

QUARTERLY PRODUCTION REPORT

ANGLO AMERICAN PLATINUM LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1946/022452/06)
Share Code: AMS
ISIN: ZAE000013181
("The Company" or "Anglo American Platinum")

ANGLO AMERICAN PLATINUM LIMITED

PGM PRODUCTION REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2017

OVERVIEW

- Tragically three fatalities in Q4 2017
- Total PGM production (expressed as 5E+Au metal in concentrate) of 1,220,000 ounces, decreased 4% due to the closure of unprofitable ounces from Bokoni which was placed on care and maintenance, as well as the temporary closure of the Mototolo concentrator
- Own mined PGM production increased 4% to 624,200 ounces due to a strong performance from Mogalakwena, up 15%
- Joint venture PGM production (mined and purchase of concentrate) was flat at 265,800 ounces as strong performances from Modikwa and Kroondal offset the production decrease due to the temporary closure of the Mototolo concentrator
- Purchase of PGM concentrate from associates was down 27% primarily due to the closure of unprofitable ounces from Bokoni which was placed on care and maintenance, partially offset by strong production from BRPM as the Styldrift project ramps up
- Refined PGM production increased 10% to 1,455,600 ounces due to the lower refined volumes in Q4 2016 following the Waterval Smelter run-out in that period
- PGM sales volumes increased 19% due to the increase in refined PGM production and selling down of refined stock to normalised levels

REVIEW OF THE QUARTER

SAFETY

Anglo American Platinum tragically had three fatalities in Q4 2017. Mr Keetse was fatally injured on 9 October in a winch-related incident at Dishaba mine; Mr Sumbe was fatally injured in a fall-of ground incident on 31 October 2017 at Union mine; and Mr Jele was fatally injured in a surface transport related incident at Waterval smelter on 21 December 2017. Our deepest condolences go to their family, friends and colleagues. Independent and comprehensive investigations are under way to understand the

circumstances and learn from them to create a safer work environment for all. The Company remains committed to zero harm and has a comprehensive safety turn-around strategy in place to reverse the disappointing fatality performance.

Other safety performance indicators have shown a significant improvement over the period with the Lost Time Injury Frequency Rate ("LTIFR") per 200,000 hours worked at managed operations decreasing by 27% to 0.46 (Q4 2016: 0.63).

PGM PRODUCTION

Total PGM production (expressed as 5E+Au metal in concentrate) of 1,220,000 ounces, decreased 4% due to the closure of unprofitable ounces from Bokoni which was placed on care and maintenance, as well as the temporary closure of the Mototolo concentrator. Total platinum production was down 4% to 587,000 ounces and total palladium production was down 5% to 374,900 ounces.

PGM production from own-managed mines

Own mined PGM production (excluding Rustenburg for prior year comparison) increased 4% to 624,200 ounces due to a very strong performance from Mogalakwena. Platinum production was up 3% to 291,800 ounces, and palladium up 5% to 213,700 ounces.

Mogalakwena PGM production increased by 15% to 282,200 ounces as a result of an increase in built-up head grade, in-line with the mine plan, and optimisation to the North Concentrator Plant leading to an increase in concentrator throughput. Platinum production was up 18% to 121,700 ounces, and palladium up 13% to 127,800 ounces.

Amandelbult PGM production decreased by 2% to 231,200 ounces primarily due to a delay in ore reserve development at Dishaba and Section 54 related stoppages at Dishaba following the fatal incident in October 2017. Platinum production was down 4% to 116,600 ounces, and palladium was down 1% to 54,600 ounces.

Unki PGM production decreased 16% to 36,600 ounces due to planned maintenance to the mill feed silo at the concentrator, which was completed in December 2017. The ore stockpile ahead of the concentrator will be processed in 2018. Platinum production was down 18% to 16,400 ounces and palladium was down 14% to 14,200 ounces.

Union PGM production decreased by 2% to 74,200 ounces due to the fatal incident and associated safety stoppages, as well as difficult ground conditions. Platinum production was down 3% to 37,100 ounces and palladium was down 2% to 17,100 ounces. The sale of Union mine to Siyanda Resources was announced on 15 February 2017 and is expected to complete in early 2018.

PGM production from joint ventures (own mined production and purchase of concentrate)

Total joint venture PGM production was flat at 265,800 ounces. Production was down primarily due to the temporary suspension of the Mototolo concentrator to carry out remedial work on the Helena Tailings Storage Facility to bring it back to required safety standards. This work was completed ahead

of schedule in early December 2017 and has now ramped up to normal production. This resulted in a decrease in PGM production from Mototolo of 49% to 29,400 ounces (platinum down 51% to 13,400 ounces, palladium down 46% to 8,600 ounces). As part of a remedial plan to toll treat Mototolo concentrate, Bokoni concentrator treated 11,900 and Modikwa concentrator purchased mined tonnes and treated 9,700 PGM ounces.

Strong performances from Modikwa and Kroondal offset the decline from Mototolo. Modikwa PGM production increased 25% to 80,000 ounces due to improved stoping efficiencies and plant recovery as well as additional ore purchased from Mototolo (platinum production up 28% to 31,700 ounces, palladium up 21% to 29,300 ounces). Kroondal PGM production rose 9% to 156,400 ounces due to increased underground productivity (platinum and palladium up 9% to 74,500 ounces and 39,400 ounces respectively).

Purchases of PGM concentrate from associates

Purchase of PGM concentrate from associates declined 27% due to the closure of unprofitable ounces from Bokoni which was placed on care and maintenance in Q3 2017, (platinum down 21% to 54,800 ounces, palladium down 37% to 22,100 ounces). PGM production from BRPM increased by 8% to 94,100 ounces due to the ramp up of the Styldrift project, in line with expectations, (platinum production up 9% to 54,900 ounces and palladium production up 6% to 22,300 ounces).

Purchases of PGM concentrate from third parties

Purchase of PGM concentrate from third parties increased 21% to 236,300 ounces. However, there were lower purchases from other third parties (ex-Sibanye), including lower concentrate purchased from Maseve as the mine was placed on care and maintenance in Q4 2017 removing loss making production. Adjusting for Rustenburg mined production for October 2016 (pre-sale), the overall net movement from third parties reduced 16% year-on-year.

Refined production and sales volumes

Refined PGM production increased 10% to 1,455,600 ounces due to the lower refined volumes in Q4 2016 following the Waterval Smelter run-out in that period. Refined platinum production increased by 14% to 722,200 ounces, and refined palladium production increased by 24% to 491,400 ounces due to significantly higher production from Mogalakwena.

PGM sales volumes increased 19% to 1,511,900 ounces in line with increased refined production and the sell down of refined stock to normalised levels. Platinum sales increased 19% to 721,700 ounces and palladium sales increased 32% to 473,500 ounces.

Anglo American Platinum						Q4 2017	Q4 2017			FY 2017	
Fourth Quarter PGM Production Report							vs	vs	FY	FY	vs
Period 1 October 2017 - 31 December 2017						Q4	Q3	Q2	Q1	Q4	
						2017	2017	2017	2017	2016	Q3 2017
Total M&C Production (mined and purchase of concentrate)											
PGM Production (5E+Au)	000 oz	1,220.0	1,303.5	1,291.3	1,193.0	1,276.6	(6)%	(4)%	5,007.7	4,973.8	1%
Platinum	000 oz	587.0	621.5	617.1	571.8	610.0	(6)%	(4)%	2,397.4	2,381.8	1%
Palladium	000 oz	374.9	407.5	402.1	372.7	396.4	(8)%	(5)%	1,557.3	1,538.7	1%
Tonnes Milled	000 tonne	7,401	7,723	7,619	6,955	8,332	(4)%	(11)%	29,698	40,575	(27)%
Grade (4E)	g/t	3.53	3.44	3.41	3.47	3.41	3%	4%	3.46	3.16	10%
Mined operations											
Own mined Operations (excluding JV mined, Rustenburg and projects)											
PGM Production (5E+Au)	000 oz	624.2	638.9	611.4	572.9	602.0	(2)%	4%	2,447.5	2,342.5	4%
Platinum	000 oz	291.8	297.4	283.7	265.6	282.5	(2)%	3%	1,138.4	1,104.1	3%
Palladium	000 oz	213.7	221.4	213.4	202.1	202.9	(3)%	5%	850.6	793.3	7%
Tonnes Milled	000 tonne	6,314.4	6,576.9	6,398.9	5,821.7	5,903.2	(4)%	7%	25,111.9	23,997.5	5%
Grade (4E)	g/t	3.48	3.39	3.36	3.44	3.57	3%	(2)%	3.42	3.45	(1)%
Mogalakwena mine											
PGM Production (5E+Au)	000 oz	282.2	277.7	272.8	265.8	245.8	2%	15%	1,098.5	980.0	12%
Platinum	000 oz	121.7	116.3	113.9	111.9	103.4	5%	18%	463.8	411.9	13%
Palladium	000 oz	127.8	129.9	127.8	123.4	113.6	(2)%	13%	508.9	452.0	13%
Tonnes Milled	000 tonne	3,461	3,475	3,508	3,178	3,054	(0)%	13%	13,622	12,623	8%
Grade (4E)	g/t	3.17	3.07	3.02	3.13	3.10	3%	2%	3.09	3.02	2%
Amandelbult mine											
PGM Production (5E+Au)	000 oz	231.2	237.6	216.4	189.3	237.0	(3)%	(2)%	874.5	902.1	(3)%
Platinum	000 oz	116.6	121.3	110.5	97.1	121.1	(4)%	(4)%	445.5	466.5	(5)%
Palladium	000 oz	54.6	55.9	50.7	44.7	55.3	(2)%	(1)%	205.9	211.0	(2)%
Tonnes Milled	000 tonne	1,758	1,950	1,766	1,575	1,784	(10)%	(1)%	7,050	7,058	(0)%
Grade (4E)	g/t	4.02	3.79	3.80	3.82	4.24	6%	(5)%	3.86	4.07	(5)%
Unki mine											
PGM Production (5E+Au)	000 oz	36.6	44.2	43.1	41.9	43.5	(17)%	(16)%	165.9	162.0	2%
Platinum	000 oz	16.4	19.9	19.5	18.9	19.9	(18)%	(18)%	74.6	74.5	0%
Palladium	000 oz	14.2	17.2	16.6	16.4	16.5	(17)%	(14)%	64.4	61.4	5%
Tonnes Milled	000 tonne	412	457	447	436	450	(10)%	(8)%	1,752	1,719	2%
Grade (4E)	g/t	3.44	3.50	3.46	3.50	3.53	(2)%	(3)%	3.47	3.46	0%
Union mine											
PGM Production (5E+Au)	000 oz	74.2	79.4	79.1	75.9	75.7	(7)%	(2)%	308.6	298.4	3%
Platinum	000 oz	37.1	39.9	39.8	37.7	38.1	(7)%	(3)%	154.5	151.2	2%
Palladium	000 oz	17.1	18.4	18.3	17.6	17.5	(7)%	(2)%	71.4	68.9	4%
Tonnes Milled	000 tonne	683	694	678	633	615	(2)%	11%	2,688	2,597	4%
Grade (4E)	g/t	3.72	3.85	3.89	3.99	3.99	(3)%	(7)%	3.86	3.81	1%
Joint venture operations - mined only											
PGM Production (5E+Au)	000 oz	132.9	140.2	144.1	131.0	133.0	(5)%	(0)%	548.1	562.1	(2)%
Platinum	000 oz	59.8	62.2	64.3	59.0	60.1	(4)%	(0)%	245.3	252.8	(3)%
Palladium	000 oz	38.7	42.1	42.5	38.2	38.2	(8)%	1%	161.5	163.9	(1)%
Tonnes Milled	000 tonne	1,087	1,146	1,220	1,133	1,152	(5)%	(6)%	4,586	4,694	(2)%
Grade (4E)	g/t	3.80	3.73	3.71	3.63	3.54	2%	7%	3.72	3.70	0%
Rustenburg (inc WLTR)											
PGM Production (5E+Au)	000 oz	-	-	-	-	85.6	(100)%	(100)%	-	742.0	(100)%
Platinum	000 oz	-	-	-	-	44.2	(100)%	(100)%	-	377.5	(100)%
Palladium	000 oz	-	-	-	-	22.1	(100)%	(100)%	-	193.3	(100)%
Projects - Twickenham											
PGM Production (5E+Au)	000 oz	-	-	-	-	-	(100)%	(100)%	-	9.0	(100)%
Platinum	000 oz	-	-	-	-	-	(100)%	(100)%	-	3.4	(100)%
Palladium	000 oz	-	-	-	-	-	(100)%	(100)%	-	3.6	(100)%
Purchase of concentrate											
Total purchase of concentrate											
PGM Production (5E+Au)	000 oz	462.9	524.4	535.8	489.1	456.0	(12)%	2%	2,012.1	1,318.2	53%
Platinum	000 oz	235.4	261.9	269.1	247.2	223.2	(10)%	5%	1,013.7	644.0	57%
Palladium	000 oz	122.5	144.0	146.2	132.4	133.2	(15)%	(8)%	545.2	384.6	42%
Joint ventures											
PGM Production (5E+Au)	000 oz	132.9	140.2	144.1	130.9	132.9	(5)%	0%	548.1	562.1	(2)%
Platinum	000 oz	59.8	62.2	64.3	59.0	60.1	(4)%	(0)%	245.3	252.8	(3)%
Palladium	000 oz	38.7	42.1	42.5	38.2	38.2	(8)%	1%	161.5	164.0	(2)%
Associates											
PGM Production (5E+Au)	000 oz	93.7	135.5	134.3	120.5	128.2	(31)%	(27)%	484.0	517.9	(7)%
Platinum	000 oz	54.8	73.5	72.5	64.7	69.2	(25)%	(21)%	265.5	279.3	(5)%
Palladium	000 oz	22.1	36.3	36.4	33.0	35.0	(39)%	(37)%	127.9	141.7	(10)%
Third parties											
PGM Production (5E+Au)	000 oz	236.3	248.7	257.4	237.7	194.9	(5)%	21%	980.0	238.2	311%
Platinum	000 oz	120.8	126.2	132.3	123.5	93.9	(4)%	29%	502.9	111.9	349%
Palladium	000 oz	61.7	65.6	67.3	61.2	60.0	(6)%	3%	255.8	78.9	224%
Gross refined production											
Platinum	000 oz	722.2	684.1	528.7	576.9	631.6	6%	14%	2,511.9	2,334.7	8%
Palladium	000 oz	491.4	450.6	373.1	353.4	397.5	9%	24%	1,668.5	1,464.2	14%
Rhodium	000 oz	87.4	79.4	82.8	73.7	92.2	10%	(5)%	323.2	317.4	2%
PGM (5E+Au)	000 oz	1,455.6	1,366.5	1,150.2	1,143.9	1,322.8	7%	10%	5,116.2	4,787.2	7%
Gold	000 oz	30.3	31.1	29.3	24.7	33.9	(3)%	(11)%	115.3	108.2	7%
Nickel	000 tonne	7.8	7.0	6.0	5.1	6.1	10%	27%	26.0	25.4	2%
Copper	000 tonne	4.7	4.3	3.5	3.2	3.3	10%	42%	15.7	14.1	11%
Sales volume											
PGM (5E+Au) sales volumes	000 oz	1,511.9	1,438.2	1,283.8	1,156.8	1,267.0	5%	19%	5,390.7	5,058.5	7%
Platinum sales volumes	000 oz	721.7	663.6	600.5	518.8	606.5	9%	19%	2,504.6	2,415.7	4%
Palladium sales volumes	000 oz	473.5	462.0	330.3	306.0	358.9	2%	32%	1,571.7	1,532.1	3%
Achieved metal prices											
Platinum	(US\$/oz)	922	956	941	977	949	(4)%	(3)%	947	993	(5)%
Palladium	(US\$/oz)	987	895	804	754	682	10%	45%	876	610	44%
Rhodium	(US\$/oz)	1,417	1,062	980	856	726	33%	95%	1,094	680	61%
Average exchange rate achieved on sales	ZAR/US\$	13.59	13.20	13.19	13.29	13.89	3%	(2)%	13.33	14.63	(9)%
Realised basket price	(US\$/Pt oz)	2,071	2,058	1,796	1,898	1,820	1%	14%	1,966	1,753	12%
Realised basket price	(ZAR/Pt oz)	28,157	27,158	23,688	25,225	25,274	4%	11%	26,213	25,649	2%
Realised basket price	(US\$/PGM oz)	989	951	842	849	872	4%	13%	914	837	9%
Realised basket price	(ZAR/PGM oz)	13,439	12,549	11,106	11,278	12,113	7%	11%	12,182	12,249	(1)%

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Sponsor
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Notes to editors:

Anglo American Platinum Limited is a member of the Anglo American plc Group and is the world's leading primary producer of platinum group metals. The company is listed on the Johannesburg Securities Exchange (JSE). Its mining, smelting and refining operations are based in South Africa. Elsewhere in the world, the Group owns Unki Platinum Mine in Zimbabwe. Anglo American Platinum has a number of joint ventures with several historically disadvantaged South African consortia as part of its commitment to the transformation of the mining industry. Anglo American Platinum is committed to the highest standards of safety and continues to make a meaningful and sustainable difference in the development of the communities around its operations.

www.angloamericanplatinum.com

Anglo American is a globally diversified mining business. Our portfolio of world-class competitive mining operations and undeveloped resources provides the raw materials to meet the growing consumer-driven demands of the world's developed and maturing economies. Our people are at the heart of our business. It is our people who use the latest technologies to find new resources, plan and build our mines and who mine, process and move and market our products to our customers around the world.

As a responsible miner – of diamonds (through De Beers), copper, platinum and other precious metals, iron ore, coal and nickel – we are the custodians of what are precious natural resources. We work together with our key partners and stakeholders to unlock the long-term value that those resources represent for our shareholders, and for the communities and countries in which we operate – creating sustainable value and making a real difference.

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