

## **QUARTERLY PRODUCTION REPORT**

22 October 2015

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**

### **PRODUCTION REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015**

#### **OVERVIEW**

- Commitment to zero harm – no fatalities in the period
- Group production of platinum metal in concentrate<sup>(1)</sup> increased to 614, 000 ounces, up 14% over the Q3 2014 strike impacted period when the Rustenburg, Amandelbult and Union operations were ramping up
- Mogalakwena production increased to 90,000 ounces, a 2% increase due to improved mining performance, recoveries and higher grades
- Refined platinum production increased by 33% to 611,000 ounces compared to the strike affected Q3 2014

#### **REVIEW OF THE QUARTER**

##### **OPERATIONS**

Anglo American Platinum remains committed to zero harm and saw an improvement in safety performance during the period. The Company had no fatalities. The Lost time Injury Frequency Rate ("LTIFR") per 200,000 hours at managed operations for the quarter was 0.92, lower than the normalised LTIFR (adjusting for the strike) of 0.95 for 2014.

Total platinum production increased by 14% to 614,000 ounces compared to 541,000 ounces in Q3 2014, where strike-affected mines were ramping up to normal production during the quarter. Production increased 6% versus Q2 2015 due to increased throughput, as the third quarter has the highest number of working days in the year.

(1) In keeping with industry benchmarks, production disclosure has been amended to reflect own mine production and purchases of metal in concentrate. Previous disclosure of own mine production and purchases of metal in concentrate was converted to equivalent refined production using standard smelting and refining recoveries.

Platinum production from own mines and tailings retreatment increased 25% to 395,000 ounces due to the Rustenburg, Amandelbult and Union operations being strike affected during Q3 2014. Lost production in Q3 2014 as a result of the ramp-up following the five month long strike which ended 24 June 2014 was approximately 92,000 platinum ounces. In addition, as part of the on-going optimisation of Union mine, production was 11,000 ounces lower in Q3 2015 following the closure of the mine declines at the end of 2014.

Mogalakwena production increased by 2% to 90,000 ounces due to higher achieved head grade and improved recoveries at the concentrator. The mine was impacted by community disruption in the quarter which led to a loss of production of 9,000 ounces. A pathway to resolve matters with communities was agreed, production has since recovered and the mine remains on course to meet full year production guidance of 380,000 ounces.

Rustenburg (including WLTR) increased platinum production from 101,000 ounces to 122,000 ounces; Union mine increased from 34,000 to 38,000 ounces; and Amandelbult increased from 75,000 to 126,000 ounces due to the mines ramping up to normal production in 2014 following the strike.

Unki mine production was flat at 16,000 ounces for the quarter despite a five day shut down for general plant maintenance, due to grade optimisation.

Production from the Joint Venture & Associate operations (mined and purchased) was broadly unchanged at 209,000 ounces.

Refined platinum production increased by 33% to 611,000 ounces, following a return to normal production after the industrial action and subsequent ramp up in Q3 2014. Refined palladium and rhodium increased for similar reasons. The mix of metals returned to normal compositions as all mines produced at normal rates.

## **OUTLOOK**

Full year refined production guidance remains at 2.3 to 2.4 million ounces. Capital expenditure guidance, comprising of stay in business and project capital expenditure has been revised and will likely be around R4.0bn for the full year (the lower of our previous guidance range of between R4.0 to R4.5 billion) as disciplined capital allocation remains a priority. Major project capital decisions have been postponed to at least 2017. The outlook for unit cost is within the guided range of between R19,250 to R19,750 per platinum ounce (as guided to the new unit cost metric to be used by the group).

The above information has not been reviewed or reported on by the Company's external auditors.

**ANGLO AMERICAN PLATINUM  
THIRD QUARTER PRODUCTION REPORT  
PERIOD 01 JULY 2015 TO 30 SEPTEMBER 2015**

		Unaudited Quarter ended 30 September 2015	Unaudited Quarter ended 30 September 2014	Unaudited Quarter ended 30 June 2015
<b>Attributable Pt production<sup>1</sup></b>	<b>000 oz</b>	<b>614</b>	<b>541</b>	<b>581</b>
Own mines and WLTR	000 oz	395	317	378
Joint ventures - mined	000 oz	62	62	59
Joint ventures and associates - purchased	000 oz	147	145	126
Third parties - purchased	000 oz	11	17	17
Sale of metal in concentrate	000 oz	-	-0	-
<b>Gross refined production</b>				
Platinum	000 oz	611	460	561
Palladium	000 oz	391	316	388
Rhodium	000 oz	78	48	77
Gold	000 oz	23	15	30
PGMs	000 oz	1,221	909	1,150
Nickel - Refined	000 tonne	6.4	5.2	6.0
Nickel - Matte <sup>2</sup>	000 tonne	-	1.8	-
Copper - Refined	000 tonne	4.2	2.8	4.0
Copper - Matte <sup>2</sup>	000 tonne	-	1.3	-
<b>Total Operations</b>				
Tonnes Milled	000 tonne	10,086	9,357	9,799
Grade (4E)	g/t	3.27	3.06	3.27
Merensky milled	%	8	6	9
M&C production	000 oz	614	541	581
<b>Mogalakwena mine</b>				
Tonnes Milled	000 tonne	2,732	2,853	3,054
Grade (4E)	g/t	3.07	2.96	3.04
M&C production	000 oz	90	88	102
<b>Amandelbult mine</b>				
Tonnes Milled	000 tonne	1,814	1,234	1,540
Grade (4E)	g/t	4.29	3.78	4.14
Merensky milled	%	16	12	19
M&C production	000 oz	126	75	103
<b>Unki Platinum mine</b>				
Tonnes Milled	000 tonne	396	408	405
Grade (4E)	g/t	3.21	3.16	3.10
M&C production	000 oz	16	16	16
<b>Joint Venture Operations - mined (excl POC)</b>				
Tonnes Milled	000 tonne	1,190	1,210	1,157
Grade (4E)	g/t	3.58	3.60	3.71
Merensky milled	%	-	-	-
M&C production	000 oz	62	62	59
<b>Rustenburg mine (incl WLTR)</b>				
Tonnes Milled Rustenburg mine	000 tonne	1,947	1,488	1,927
Grade (4E) Rustenburg mine	g/t	3.56	3.64	3.53
Merensky milled Rustenburg mine	%	27	27	28
M&C production	000 oz	122	101	121
Rustenburg mine	000 oz	112	87	110
Western Limb tailings retreatment	000 oz	10	14	11
<b>Union mine</b>				
Tonnes Milled	000 tonne	575	848	557
Grade (4E)	g/t	4.16	2.91	3.72
Merensky milled	%	4	1	5
M&C production	000 oz	38	34	31

<sup>1</sup> Previously reported as equivalent refined production

<sup>2</sup> Nickel and copper refined through 3rd parties is now shown as production of nickel matte and copper matte

Note: Grades and production are reflected inclusive of low grade surface material at operations

Note: WLTR refers to Western Limb Tailings Retreatment plant. POC refers to Purchase of Concentrate

Note: 4E Grade is the grade measured as the combined content of the four most valuable precious metals: platinum, palladium, rhodium and gold

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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 and is actively exploring in Brazil. 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 meaningful and sustainable difference in the development of the communities around its operations.

[www.angloamericanplatinum.com](http://www.angloamericanplatinum.com)

Anglo American is a global and diversified mining business that provides the raw materials essential for economic development and modern life. 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 – from bulk commodities and base metals to precious metals and diamonds (through De Beers) – to our customers around the world. Our diversified portfolio of products spans the economic development cycle and, as a responsible miner, we are the custodians of precious resources. We work together with our key partners and stakeholders to unlock the long-term value that those resources represent for our shareholders, but also for the communities and countries in which we operate – creating sustainable value and making a real difference. Our mining operations, growth projects and exploration and marketing activities extend across southern Africa, South America, Australia, North America, Asia and Europe.

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