

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

PRODUCTION REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016

OVERVIEW

- Tragically, two fatalities occurred during the quarter
- Total platinum production (expressed as metal in concentrate) was 1% higher than the comparative period at 619,100 ounces
- Strong operational performances achieved by retained own mines, with Mogalakwena up 12%, Amandelbult up 1% and Unki up 16%
- Refined platinum production increased by 14% to 694,600 ounces for the quarter, reflecting the recovery at the Precious Metals Refinery
- Sales volumes of 588,000 ounces were less than refined production, as leases of 49,000 ounces were repaid and the balance used to build up refined inventory
- Following the run-out of molten furnace matte at the Waterval Smelter on 10 September 2016, year-end refined production will be impacted by c.75,000 platinum ounces

REVIEW OF THE QUARTER

OPERATIONS

Tragically we had two losses of life due to work related incidents during the third quarter of 2016. Mr Amos Mataboge was fatally injured in a fall of ground incident at Rustenburg East mine (Siphumelele) on 5 August 2016 and Mr Nekisile Zibonti was fatally injured in an explosion related incident at Rustenburg West mine (Thembelani) on 18 August 2016. An independent and comprehensive investigation into these fatal incidents are under way to understand the circumstances and learn from them in order to create a safer work environment for all.

The Lost Time Injury Frequency Rate (“LTIFR”) per 200,000 hours worked at managed operations reduced 19% to 0.77 compared to the LTIFR of 0.95 of Q3 2015.

Total platinum production was up 1% to 619,100 ounces as a result of improved performances during the quarter at Mogalakwena, Amandelbult, Unki, and at JV’s Modikwa, Kroondal and BRPM.

Mogalakwena production increased 12% to 100,700 ounces. This was driven by a 19% increase in total tonnes milled, though the comparative period was impacted by community disruption partially offset by a return to normalised lower grades of 2.92g/t in the period (with normalised grade ranging between 2.8g/t to 3.0 g/t).

Amandelbult production increased marginally, up 1% to 128,300 ounces.

Unki production increased 16% to 18,200 ounces for the period. The increased production was due to improved underground mining efficiencies which resulted in a 5% increase in tonnes milled, and a 9% increase in grade due to improved mining height control.

Joint venture production (mined and purchased) was broadly unchanged, down 1% to 207,100 ounces driven primarily by Bokoni due to closure of two shafts in Q4 2015, offset by strong performance at Modikwa, Kroondal and BRPM. On a normalised basis, excluding production from the closure of the two vertical shafts, production at Bokoni increased 12% year-on-year.

Platinum production from Rustenburg operations including the Western Limb Tailings Retreatment (WLTR) was down 3% to 120,900 ounces. Mine production was impacted by two fatal incidents in Q3 2016, and the subsequent safety stoppages. This was offset by a strong performance from the WLTR which increased 38% to 13,800 ounces in part due to new production from the East tailings dams.

Following the significant restructuring at Union, the mine continued to perform in line with its optimised mine plan, maintaining production at 37,700 ounces, despite a reduction in labour.

Refined platinum production increased by 14% to 694,600 ounces following recovery at the Precious Metals Refinery in processing additional matte material that was built-up ahead of the refinery, after a Section 54 safety stoppage in Q1 2016.

Sales volumes for the quarter of 588,000 ounces were less than refined production of 694,600 ounces, as leases of 49,000 ounces were repaid and the balance used to build up refined inventory.

As announced on 13 September 2016, the run-out of molten furnace matte at the Waterval Smelter on 10 September has resulted in the need to bring forward a planned furnace rebuild from 2018 to Q4 2016. This rebuild impacted Q3 2016 refined production by c.6,000 ounces and is now estimated to impact full year refined production by c.75,000 ounces (previously 70,000-100,000 ounces). This will result in a build-up of concentrate ahead of the smelters; however the concentrate will be processed in full by the end of 2017. Mining and concentrating activities are unaffected, therefore there is no change to the full year production guidance.

GUIDANCE

Full year guidance remains in place for 2016 with produced ounces (metal in concentrate) between 2.3 - 2.4 million platinum ounces; Unit costs between R19,250 and R19,750 per platinum ounce (metal in concentrate); SIB and project capex guidance between R3.5 and R4.0 billion; and capitalised waste stripping of c.R1.2 billion.

The full impact on refined production from the run-out of the Waterval smelter is unlikely to flow through to sales volumes in 2016, which will be supplemented by inventory and market activities. The estimated impact in 2016 on EBIT will be c.R750 million.

| Anglo American Platinum | | Q3 | | Q3 2016 | Q3 2016 | |
|--|-----------|---------|---------|---------|---------|---------|
| Third Quarter Production Report | | 2016 | 2015 | vs | Q2 | vs |
| Period 1 July 2016 - 30 September 2016 | | | | Q3 2015 | 2016 | Q2 2016 |
| Attributable Pt production | | | | | | |
| Total Production | 000 oz | 619.1 | 614.2 | 1% | 585.7 | 6% |
| Own mines (inc. Twickenham) | 000 oz | 247.6 | 236.8 | 5% | 224.7 | 10% |
| Joint ventures - mined volume | 000 oz | 65.0 | 62.3 | 4% | 66.8 | (3)% |
| Joint ventures and associates - purchased | 000 oz | 142.2 | 146.7 | (3)% | 136.4 | 4% |
| Third parties - purchased | 000 oz | 5.8 | 6.8 | (15)% | 4.3 | 34% |
| Rustenburg (incl. WLTR) and Union | 000 oz | 158.5 | 161.7 | (2)% | 153.6 | 3% |
| Gross refined production | | | | | | |
| Platinum | 000 oz | 694.6 | 611.0 | 14% | 747.7 | (7)% |
| Palladium | 000 oz | 412.9 | 390.7 | 6% | 472.3 | (13)% |
| Rhodium | 000 oz | 86.8 | 77.5 | 12% | 90.7 | (4)% |
| Gold | 000 oz | 24.1 | 23.0 | 4% | 22.3 | 8% |
| Platinum group metals (6E) plus Gold | 000 oz | 1,356.7 | 1,244.1 | 9% | 1,485.9 | (9)% |
| Nickel - Refined | 000 tonne | 7.1 | 6.4 | 11% | 6.4 | 10% |
| Copper - Refined | 000 tonne | 3.8 | 4.2 | (9)% | 3.7 | 2% |
| Platinum Sales Volumes | | | | | | |
| Total Sales | 000 oz | 588.0 | 690.1 | (15)% | 808.4 | (27)% |
| Total Operations | | | | | | |
| Tonnes Milled | 000 tonne | 10,788 | 10,086 | 7% | 10,988 | (2)% |
| Grade (4E) | g/t | 3.19 | 3.27 | (2)% | 3.00 | 6% |
| M&C production | 000 oz | 619.1 | 614.2 | 1% | 585.7 | 6% |
| Mogalakwena mine | | | | | | |
| Tonnes Milled | 000 tonne | 3,246 | 2,732 | 19% | 3,224 | 1% |
| Grade (4E) | g/t | 2.92 | 3.07 | (5)% | 2.82 | 3% |
| M&C production | 000 oz | 100.7 | 89.7 | 12% | 98.8 | 2% |
| Amandelbult mine | | | | | | |
| Tonnes Milled | 000 tonne | 1,829 | 1,814 | 1% | 1,693 | 8% |
| Grade (4E) | g/t | 4.25 | 4.29 | (1)% | 3.91 | 9% |
| M&C production | 000 oz | 128.3 | 127.6 | 1% | 106.2 | 21% |
| Unki Platinum mine | | | | | | |
| Tonnes Milled | 000 tonne | 414 | 396 | 5% | 426 | (3)% |
| Grade (4E) | g/t | 3.48 | 3.21 | 9% | 3.38 | 3% |
| M&C production | 000 oz | 18.2 | 15.7 | 16% | 17.8 | 2% |
| Joint Venture Operations - mined (excl POC) | | | | | | |
| Tonnes Milled | 000 tonne | 1,185 | 1,190 | (0)% | 1,233 | (4)% |
| Grade (4E) | g/t | 3.78 | 3.58 | 6% | 3.75 | 1% |
| M&C production | 000 oz | 65.0 | 62.3 | 4% | 66.8 | (3)% |
| Rustenburg mine (excluding Western limb tailings retreatment) | | | | | | |
| Tonnes Milled | 000 tonne | 1,832 | 1,947 | (6)% | 1,700 | 8% |
| Grade (4E) | g/t | 3.57 | 3.56 | 0% | 3.53 | 1% |
| M&C production | 000 oz | 107.1 | 114.0 | (6)% | 98.3 | 9% |
| Western Limb tailings retreatment | | | | | | |
| Tonnes Milled | 000 tonne | 1,583 | 1,330 | 19% | 1,940 | (18)% |
| Grade (4E) | g/t | 1.38 | 1.19 | 15% | 1.15 | 20% |
| M&C production | 000 oz | 13.8 | 10.0 | 38% | 14.0 | (2)% |
| Union mine | | | | | | |
| Tonnes Milled | 000 tonne | 690 | 575 | 20% | 716 | (4)% |
| Grade (4E) | g/t | 3.62 | 4.16 | (13)% | 3.77 | (4)% |
| M&C production | 000 oz | 37.7 | 37.7 | 0% | 41.2 | (9)% |
| Achieved metal prices | | | | | | |
| Platinum (US\$/oz) | | 1,083 | 992 | 9% | 1,006 | 8% |
| Palladium (US\$/oz) | | 659 | 643 | 2% | 571 | 15% |
| Rhodium (US\$/oz) | | 646 | 832 | (22)% | 693 | (7)% |
| Realised basket price (US\$/Pt oz) | | 1,936 | 1,705 | 14% | 1,560 | 24% |
| Realised basket price (ZAR/Pt oz) | | 27,174 | 22,252 | 22% | 23,583 | 15% |

Johannesburg, South Africa
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Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited).

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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 – from diamonds (through De Beers) to platinum and other precious metals and copper – to our customers around the world.

As a responsible miner, we are the custodians of those 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.

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