

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 FIRST QUARTER ENDED 31 MARCH 2017

OVERVIEW

- Commitment to zero harm – no fatalities in Q1 2017
- Total platinum production (expressed as metal in concentrate) increased 1% to 571,900 ounces
- Strong performances from Mogalakwena up 3% offsetting operational challenges at Amandelbult
- With the sale of Rustenburg in November 2016, production from that operation is now treated as third party purchase of concentrate, resulting in own mine production decreasing by 26%
- Total purchase of concentrate (joint venture, associates and third party) increased by 93% due to the inclusion of material from Rustenburg
- Refined platinum production increased by 121% to 576,900 ounces versus Q1 2016 which was impacted by a Section 54 safety stoppage at the Precious Metals Refinery (PMR)
- Following the Waterval smelter run-out in Q3 2016, the Number 1 furnace at Waterval smelter was successfully rebuilt in Q4 2016 and is running at steady-state. The Number 2 furnace underwent planned maintenance and has now been successfully rebuilt. It is ramping-up to full capacity, which is expected in Q2 2017
- Sales volumes of 518,800 ounces were up 26% as Q1 2016 sales were impacted by lower refined production as a result of the Section 54 safety stoppage at the PMR

REVIEW OF THE QUARTER

OPERATIONS

Anglo American Platinum remains committed to zero harm and had no fatalities in Q1 2017. The Lost Time Injury Frequency Rate ("LTIFR") per 200,000 hours worked at managed operations was broadly flat at 0.74 compared to 0.73 in Q1 2016.

Total platinum production (metal in concentrate) was up 1% to 571,900 ounces with strong performances from Mogalakwena offsetting operational challenges at Amandelbult. The increase in production is despite the Twickenham project being placed on care and maintenance in the second half of 2016, reducing unprofitable platinum production by 1,100 ounces.

With the sale of Rustenburg in November 2016, production from that operation is now treated as third party purchase of concentrate, resulting in own mine production decreasing by 26%

Mogalakwena production increased by 3% to 111,900 ounces with strong plant recoveries and increased throughput.

Amandelbult production decreased by 12% to 97,100 ounces primarily due to unusually heavy rainfall resulting in flooded opencast pits and affected feed chutes to the concentrator plants, as well as minor industrial action which impacted production for two days.

Unki production was up 2% to 18,900 ounces, as continued efforts in efficient mining height control have reduced mining waste, leading to increased grade and higher production.

Union increased production by 10% to 37,700 ounces due to improved crew efficiencies, and mining ground closer to the access shafts in line with the optimised mine plan. The sale of Union to Siyanda Resources was announced on 15 February 2017 and is expected to complete during 2017.

Joint venture production (mined and purchased) was down marginally to 182,700 ounces (59,000 ounces relating to own mined share of joint ventures and 123,700 ounces purchase of concentrate from joint ventures and associates). Lower production was primarily due to a two day illegal strike and lower grade impacting Kroondal, lower grade in the current mining area at Mototolo, and a tragic fatality and subsequent Section 54 safety stoppage which impacted production at Bokoni. This was partially offset by increased production at BRPM's Styldrift project and higher production at Modikwa following extensive focus on improving plant recoveries.

Third party purchase of concentrate increased by 119,900 ounces largely due to the inclusion of material from Rustenburg including the Western Limb Tailings Retreatment (117,600 ounces), since the transfer of these operations to Sibanye on 1 November 2016. Other third party purchases, largely from Maseve increased to 3,200 ounces from 1,200 as the mine ramps up.

Refined platinum production increased by 316,100 ounces to 576,900 ounces, with Q1 2016 refined production having been materially impacted by a Section 54 safety stoppage at the Precious Metal Refinery.

Following the Waterval smelter run-out in Q3 2016, the Number 1 furnace at Waterval smelter was successfully rebuilt in Q4 2016 and is running at steady-state. The Number 2 furnace underwent planned maintenance and has now been successfully rebuilt. It is ramping-up to full capacity, which is expected in Q2 2017. The backlog in processing pipeline material of 65,000 platinum ounces following the run-out should be made up during 2017.

Sales volumes for the quarter of 518,800 ounces were up 26% due to the increase in refined platinum production, however was less than refined production of 576,900 ounces, due to rebuilding refined inventory, which had been drawn down in 2016 to supplement sales during the PMR stoppage.

GUIDANCE

Full year production guidance remains unchanged at 2.35 – 2.40 million ounces.

Anglo American Platinum		Q1	Q1	Q1 2017	Q4	Q1 2017
First Quarter Production Report				vs		vs
Period 1 January 2017 - 31 March 2017		2017	2016	Q1 2016	2016	Q4 2016
Platinum production						
Total Production	000 Pt oz	571.9	567.0	1%	610.0	(6)%
Own mined	000 Pt oz	324.6	439.1	(26)%	386.8	(16)%
Mogalakwena	000 Pt oz	111.9	109.0	3%	103.4	8%
Amandelbult	000 Pt oz	97.1	110.9	(12)%	121.1	(20)%
Unki	000 Pt oz	18.9	18.6	2%	19.9	(5)%
Joint ventures - own mined	000 Pt oz	59.0	60.9	(3)%	60.1	(2)%
Union	000 Pt oz	37.7	34.3	10%	38.1	(1)%
Rustenburg (inc WLTR)	000 Pt oz	-	104.3	(100)%	44.2	(100)%
Projects - Twickenham	000 Pt oz	-	1.1	(100)%	-	-
Purchase of concentrate	000 Pt oz	247.3	127.9	93%	223.2	11%
Joint ventures & associates - purchase of concentrate	000 Pt oz	123.7	124.2	(0)%	129.3	(4)%
Third party - purchase of concentrate	000 Pt oz	123.6	3.7	3241%	93.9	32%
Gross refined production						
Platinum	000 Pt oz	576.9	260.8	121%	631.6	(9)%
Palladium	000 Pt oz	353.4	181.6	95%	397.5	(11)%
Rhodium	000 Pt oz	73.7	47.7	54%	92.2	(20)%
Gold	000 Pt oz	24.7	27.9	(11)%	33.9	(27)%
Platinum group metals (6E) plus gold	000 Pt oz	1,143.9	621.8	84%	1,322.8	(14)%
Nickel	000 tonne	5.1	5.7	(9)%	6.1	(16)%
Copper	000 tonne	3.2	3.3	(1)%	3.3	(3)%
Platinum sales volume						
Total Sales	000 Pt oz	518.8	412.8	26%	606.5	(14)%
Total Production						
Tonnes Milled	000 tonne	6,955	10,466	(34)%	8,332	(17)%
Grade (4E)	g/t	3.47	3.11	12%	3.41	2%
M&C production	000 Pt oz	571.9	567.0	1%	610.0	(6)%
Mogalakwena mine						
Tonnes Milled	000 tonne	3,178	3,099	3%	3,054	4%
Grade (4E)	g/t	3.13	3.26	(4)%	3.10	1%
M&C production	000 Pt oz	111.9	109.0	3%	103.4	8%
Amandelbult mine						
Tonnes Milled	000 tonne	1,575	1,752	(10)%	1,784	(12)%
Grade (4E)	g/t	3.82	3.88	(1)%	4.24	(10)%
M&C production	000 Pt oz	97.1	110.9	(12)%	121.1	(20)%
Unki mine						
Tonnes Milled	000 tonne	436	429	2%	450	(3)%
Grade (4E)	g/t	3.50	3.42	2%	3.53	(1)%
M&C production	000 Pt oz	18.9	18.6	2%	19.9	(5)%
Joint venture operations - mined only						
Tonnes Milled	000 tonne	1,133	1,123	1%	1,152	(2)%
Grade (4E)	g/t	3.63	3.71	(2)%	3.54	2%
M&C production	000 Pt oz	59.0	60.9	(3)%	60.1	(2)%
Union mine						
Tonnes Milled	000 tonne	633	576	10%	615	3%
Grade (4E)	g/t	3.99	3.88	3%	3.99	(0)%
M&C production	000 Pt oz	37.7	34.3	10%	38.1	(1)%
Achieved metal prices						
Platinum	(US\$/oz)	977	903	8%	949	3%
Palladium	(US\$/oz)	754	522	44%	682	11%
Rhodium	(US\$/oz)	856	663	29%	726	18%
Average exchange rate achieved on sales	ZAR/US\$	13.29	15.84	7%	13.89	4%
Realised basket price	(US\$/oz)	1,898	1,529	24%	1,820	4%
Realised basket price	(ZAR/oz)	25,225	24,218	4%	25,274	(0)%

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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