

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 SECOND QUARTER ENDED 30 JUNE 2017

OVERVIEW

- Tragically two fatalities in Q2 2017
- Total platinum production (expressed as metal in concentrate) increased 5% to 617,100 ounces
- Strong performances from own mine operations with Mogalakwena up 15%, Amandelbult up 4% and Unki up 10%
- Total purchase of concentrate (joint venture, associates and third party) increased by 89% due to the inclusion of material from Sibanye (formally Rustenburg)
- Refined platinum production decreased by 29% to 528,700 ounces. There has been a build-up of work in progress inventory as a result of the Waterval Furnace Number 1 run-out in Q4 2016, and the planned rebuild of Waterval Number 2 Furnace which delayed 65,000 ounces of refined production into H2 2017
- In addition there was a high pressure water leak at the Converter Plant (ACP) which resulted in a deferment of c.90,000 ounces of refined production from Q2 2017 into H2 2017
- Sales volumes of 600,500 ounces were down 26% as Q2 2016 had additional sales of metal reflecting the recovery at the Precious Metals Refinery (PMR) after a planned stock take and safety stoppage in Q1 2016.

REVIEW OF THE QUARTER

OPERATIONS

Anglo American Platinum tragically had two fatalities in Q2 2017. Mr Nkoliseko Jikumlambo was seriously injured in a fall of ground incident at Amandelbult's Tumela mine on 8 April 2017 and sadly passed away on 21 April in hospital. Mr Kagiso Ramokgatla was fatally injured in a loader incident on 7 June 2017 at Amandelbult's Dishaba mine. Deepest condolences go to their families, friends and colleagues. Comprehensive independent investigations 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, and the Company remains committed to zero harm.

The Lost Time Injury Frequency Rate ("LTIFR") per 200,000 hours worked at managed operations has seen a significant improvement, reducing 13% to 0.63. (Q2 2016: 0.73).

Total platinum production (expressed as metal in concentrate) increased 5% to 617,100 ounces with strong performances from Mogalakwena, Amandelbult and Unki. 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 1,900 ounces.

With the sale of Rustenburg in November 2016, production is now treated as third party purchase of concentrate from Sibanye, resulting in own mine production decreasing by 22%.

Mogalakwena production increased by 15% to 113,900 ounces due to a strong increase in built-up head grade of 7% resulting from mining in a particular high grade area in line with the mine plan, and a 9% increase in concentrator throughput due to North Concentrator Plant optimisations which increased the runtime.

Amandelbult production increased by 4% to 110,500 ounces due to improved plant recoveries and increased throughputs from underground sources.

Unki production was up 10% to 19,500 ounces, as continued efforts in efficient mining height control have reduced mining waste, leading to increased grade and higher production.

Union production decreased by 3% to 39,800 ounces due to a reduction in mining of Merensky ore which reduced the overall grade. The sale of Union to Siyanda Resources was announced on 15 February 2017 and is expected to complete by year-end.

Joint venture and associates production (mined and purchased) was down 1% to 201,100 ounces (64,300 ounces relating to own mined share of joint ventures and 136,800 ounces purchase of concentrate from joint ventures and associates). Production from BRPM was up 10% to 52,900 ounces as the Styldrift project ramps up in line with expectations. Modikwa was also up 2% to 32,000 ounces as a result of stoping efficiencies and improvements in productivity. Production from Bokoni, Mototolo and Kroondal offset these increases, with Bokoni down 10% to 19,500 as a result of the closure of the opencast operations and safety related stoppages; Mototolo down 7% to 29,500 as a result of lower grade and Kroondal down 5% to 67,100 primarily due to lower grade and a plant shutdown which impacted production for 7 days.

Third party purchase of concentrate increased by 126,400 ounces to 132,300 ounces largely due to the inclusion of material from Sibanye (formally Rustenburg), which has been reported as third party purchase of concentrate since November 2016. Other third party purchases, largely from Maseve increased to 4,300 ounces (Q2 2016: 3,100 ounces) as the mine ramps up.

Refined platinum production decreased by 29% to 528,700 ounces primarily due to the planned Waterval Number 2 Furnace rebuild and a high pressure water leak at the Converter Plant.

Following the Waterval smelter run-out in Q3 2016, the Number 1 furnace was successfully rebuilt in Q4 2016 and is running at steady-state. The Number 2 furnace underwent planned maintenance and has successfully ramped up to steady-state. The backlog in processing pipeline material of 65,000 platinum ounces following the run-out in 2016 is expected to be made up during H2 2017.

A high-pressure water leak at the Converter Plant impacted one converter plant (Phase A) of the operation on 4 June 2017. The second converter plant (Phase B) was heated up and returned to steady state production 10 days later. The time required to reheat Phase B created a backlog of material, deferring 90,000 ounces of refined production from Q2 2017 into H2 2017. The result of the planned rebuild of Waterval Number 2 furnace and ACP Phase A event has impacted refined production for the period, and therefore lead to lower sales volumes.

Sales volumes for the quarter of 600,500 ounces were down 26% due to the decrease in refined platinum production, however was more than refined production of 528,700 ounces, due to reducing refined inventory to normalised levels, which had been built in Q2 2016 during the PMR stoppage.

GUIDANCE

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

Anglo American Platinum				Q2 2017		Q2 2017
Second Quarter Production Report		Q2	Q2	vs	Q1	vs
Period 1 April 2017 - 30 June 2017		2017	2016	Q2 2016	2017	Q1 2017
Platinum production						
Total Production	000 Pt oz	617.1	585.8	5%	571.8	8%
Own mined	000 Pt oz	348.0	443.5	(22)%	324.6	7%
Mogalakwena	000 Pt oz	113.9	98.8	15%	111.9	2%
Amandelbult	000 Pt oz	110.5	106.2	4%	97.1	14%
Unki	000 Pt oz	19.5	17.8	10%	18.9	3%
Joint ventures - own mined	000 Pt oz	64.3	66.8	(4)%	59.0	9%
Union	000 Pt oz	39.8	41.2	(3)%	37.7	6%
Rustenburg (inc WLTR)	000 Pt oz	-	110.8	(100)%	-	0%
Projects - Twickenham	000 Pt oz	-	1.9	(100)%	-	0%
Purchase of concentrate	000 Pt oz	269.1	142.3	89%	247.2	9%
Joint ventures & associates - purchase of concentrate	000 Pt oz	136.8	136.4	0%	123.7	11%
Third party - purchase of concentrate	000 Pt oz	132.3	5.9	2142%	123.5	7%
Gross refined production						
Platinum	000 Pt oz	528.7	747.7	(29)%	576.9	(8)%
Palladium	000 Pt oz	373.1	472.3	(21)%	353.4	6%
Rhodium	000 Pt oz	82.8	90.7	(9)%	73.7	12%
Gold	000 Pt oz	29.3	22.3	31%	24.7	19%
Platinum group metals (6E) plus gold	000 Pt oz	1,150.2	1,485.9	(23)%	1,143.9	1%
Nickel	000 tonne	6.0	6.5	(7)%	5.1	17%
Copper	000 tonne	3.5	3.7	(6)%	3.2	7%
Platinum sales volume						
Total Sales	000 Pt oz	600.5	808.4	(26)%	518.8	16%
Total Production						
Tonnes Milled	000 tonne	7,619	10,988	(31)%	6,955	10%
Grade (4E)	g/t	3.41	3.00	14%	3.47	(2)%
M&C production	000 Pt oz	617.1	585.8	5%	571.8	8%
Mogalakwena mine						
Tonnes Milled	000 tonne	3,508	3,224	9%	3,178	10%
Grade (4E)	g/t	3.02	2.82	7%	3.13	(3)%
M&C production	000 Pt oz	113.9	98.8	15%	111.9	2%
Amandelbult mine						
Tonnes Milled	000 tonne	1,766	1,693	4%	1,575	12%
Grade (4E)	g/t	3.80	3.91	(3)%	3.82	(1)%
M&C production	000 Pt oz	110.5	106.2	4%	97.1	14%
Unki mine						
Tonnes Milled	000 tonne	447	426	5%	436	3%
Grade (4E)	g/t	3.46	3.38	2%	3.50	(1)%
M&C production	000 Pt oz	19.5	17.8	10%	18.9	3%
Joint venture operations - mined only						
Tonnes Milled	000 tonne	1,220	1,233	(1)%	1,133	8%
Grade (4E)	g/t	3.71	3.75	(1)%	3.63	2%
M&C production	000 Pt oz	64.3	66.8	(4)%	59.0	9%
Union mine						
Tonnes Milled	000 tonne	678	716	(5)%	633	7%
Grade (4E)	g/t	3.89	3.77	3%	3.99	(2)%
M&C production	000 Pt oz	39.8	41.2	(3)%	37.7	6%
Achieved metal prices						
Platinum	(US\$/oz)	941	1,006	(7)%	977	(4)%
Palladium	(US\$/oz)	804	571	41%	754	7%
Rhodium	(US\$/oz)	980	693	41%	856	14%
Average exchange rate achieved on sales	ZAR/US\$	13.19	15.11	(13)%	13.29	(1)%
Realised basket price	(US\$/Pt oz)	1,796	1,560	15%	1,898	(5)%
Realised basket price	(ZAR/Pt oz)	23,688	23,583	0%	25,225	(6)%

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 to our customers around the world.

As a responsible miner - of diamonds (through De Beers), platinum and other precious metals, copper, nickel, iron ore and coal - 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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