ANGLO AMERICAN PLATINUM LIMITED

100 YEARS 1917 - 2017

DELIVERING CHANGE BUILDING RESILIENCE

POSITIONING FOR THE FUTURE

AngloAmerican

ORE RESERVES AND MINERAL RESOURCES REPORT 2016

DELIVERING CHANGE BUILDING RESILIENCE POSITIONING FOR THE FUTURE

Globally, the mining sector is weathering unprecedented challenges. Anglo American Platinum (Amplats) is proving its resilience and ability to manage change through a focused strategy that is positioning our group for the future.

By concentrating on elements within our control and building the foundations for continuous improvement, we are delivering on our strategy. We are shaping our business for a sustainable future – driving the transformation that will make us more robust, responsive and competitive.

As we focus strategically on value and not volume, we are repositioning our portfolio by exiting certain assets, focusing on market development opportunities and building positive relationships with all our stakeholders while our operations concentrate on optimising their potential.

Supporting documentation on the website
Integrated report
Full annual financial statements
UN Global Compact assessment
King III application register

www.angloamericanplatinum.com/investors/annual-reporting/2016

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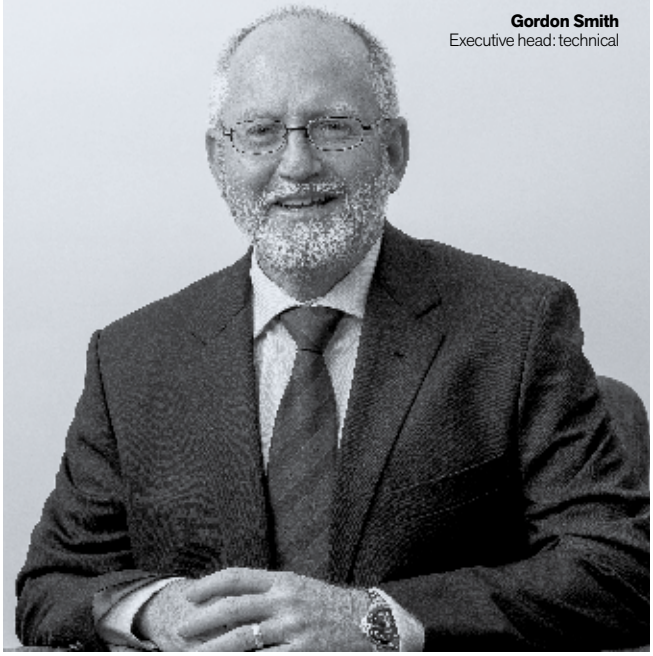

Gordon Smith
Executive head: technical

ORE RESERVES AND MINERAL RESOURCES

RESERVES

The combined South African and Zimbabwean Ore Reserves have decreased from 184.6 4E Moz to 170.2 4E Moz in the year under review. This was primarily as a result of the sale of the Rustenburg mines and concentrating operations (Bathopele, Siphumelele 1 and 2, Khomanani, Thembelani and Khuseleka mines, Waterval concentrators, Western Limb tailings retreatment and chrome recovery plant) on a going concern basis to Sibanye Rustenburg Platinum Mines Proprietary Limited (a subsidiary of Sibanye Gold Limited) (Sibanye). The reduction of Ore Reserves associated with the sale of the Rustenburg mines has been partially offset by an increase in Ore Reserves at Mogalakwena and Dishaba mines due to the additional conversion of Mineral Resources to Ore Reserves. At Mogalakwena, Ore Reserves increased significantly due to pit shell design changes and at Dishaba, the Ore Reserves increased materially due to a revised UG2 extraction strategy below 14 level.

The Rustenburg mines were transferred from the ownership of Amplats to Sibanye on 1 November 2016. As a result of this transaction, the Amplats Merensky Ore Reserves in South Africa decreased by 21% (–2.3 4E Moz) and the UG2 Ore Reserves decreased by 39% (–20.4 4E Moz) for the year under review.

At Mogalakwena Mine, a combination of pit shell design changes, production and stockpile movements resulted in the Mogalakwena Platreef Ore Reserves increasing by 8.0 4E Moz, during the year under review, from 116.0 4E Moz in 2015 to 124.1 4E Moz in 2016. The pit shell design change resulted from a geotechnical review which resulted in the average pit slope angle increasing to ~50 degrees from ~45 degrees in 2015. Sensitivity to higher and lower metal prices (±5%) have indicated minimal impact on the scale of the Mogalakwena Ore Reserve.

The combination of basket metal prices and exchange rate used for the resource and reserve estimates is based on long-term forecasts in a balanced supply/demand scenario.

A technical review of the UG2 mining at Dishaba Mine established that the UG2 Reef at Dishaba Mine below 14 level could be mined economically and safely. The UG2 Mineral Resources below 14 level that had not been previously converted to Ore Reserves have now been converted following implementation of a revised mine layout and design resulting in an increase of Ore Reserves declared at Dishaba Mine for the year under review from 6.9 4E Moz in 2015 to 10.2 4E Moz (+3.3 4E Moz).

Following the Company's ongoing strategy to convert mines from the labour intensive conventional mining methods to safer technology driven mechanised mining methods, Twickenham Mine was reviewed with the intention to convert from conventional mining to mechanised mining. New mining technology trials have been introduced at Twickenham and a review of the current conventional mining has resulted in the mine being placed into care and maintenance with only the mechanised mining trial section remaining operational. This has resulted in a reduction of the declared reserves from 0.4 4E Moz to 0.03 4E Moz for the year under review.

RESOURCES

The combined South African and Zimbabwean Mineral Resource, inclusive of Ore Reserves decreased by 9.2% from 916.4 4E Moz to 831.7 4E Moz equivalent (–84.8 4E Moz) in the year under review. This was primarily the result of the disposal of Rustenburg mines Mineral Resource, inclusive of Ore Reserves to Sibanye (–85.5 4E Moz). The disposal of the Rustenburg mines Mineral Resource, inclusive of Ore Reserves has been partially offset by the increase of Mineral Resource, inclusive of Ore Reserves at Mogalakwena Mine mainly due to the pit shell design changes (+8.5 4E Moz).

DISPOSAL OF RUSTENBURG MINES

Mineral Resources inclusive of Ore Reserves

As part of the portfolio repositioning strategy, the Rustenburg mines and the Hoedspruit Prospecting Right (excluding Siphumelele 3 Shaft) were transferred from the ownership of Amplats to Sibanye on 1 November 2016.

- –23.1 4E Moz of Merensky Mineral Resources.
- –0.8 4E Moz of Merensky Mineral Resources (Hoedspruit).
- –60.8 4E Moz of UG2 Mineral Resources (Rustenburg mines excluding Siphumelele 3 shaft).
- –0.8 4E Moz of UG2 Mineral Resources (Hoedspruit).
- Combined Merensky and UG2 Mineral Resources of 85.5 4E Moz equivalent to a decrease of 14% for both reefs combined.

As a result of this disposal, the Amplats Merensky Mineral Resources in South Africa decreased by 12% (–24.0 4E Moz) and the UG2 Mineral Resources in South Africa decreased by 16% (–61.6 4E Moz) for the year under review.

MOGALAKWENA MINE PIT SLOPE OPTIMISATION

Mineral Resources inclusive of Ore Reserves

As a result of the pit slope optimisation initiative, the reserve shells for the Mogalakwena and the Zwartfontein mining areas were extended beyond the 2015 resource reporting depths. The change in the resource reporting depths and the improved economic assumptions used for the optimisation in 2016 have resulted in the increase of Platreef Mineral Resources inclusive of Ore Reserves by 3.0% from 286.4 4E Moz to 294.9 4E Moz equivalent (+8.5 4E Moz) for the year under review.

PENDING DISPOSALS OF PANDORA, UNION AND A PORTION OF AMANDELBULT MINES

Mineral Resources inclusive of Ore Reserves

As part of the ongoing portfolio repositioning strategy, Amplats is in the process of progressing transactions for the disposal of Amplats' share of Mineral Resources inclusive of Ore Reserves at Union Mine, Pandora Mine, and a portion of Amandelbult Mine. Finalisation of these transactions would result in a decrease of the Amplats Merensky and UG2 Mineral Resources inclusive of Ore Reserves in South Africa by around 8.5% from 800.9 4E Moz to ~732.9 4E Moz (–68.0 4E Moz) based on the 2016 declaration.

- 16.7 4E Moz from the Amandelbult mines.
- 12.0 4E Moz from Pandora Mine (42.5% attributable).
- 39.3 4E Moz from Union Mine (85% attributable).

Ore Reserves

Finalisation of the disposal of Amplats' share of Ore Reserves at Union and Pandora mines would result in a decrease of the Amplats Merensky and UG2 Ore Reserves in South Africa by around 3.7% from 165.2 4E Moz to ~159.1 4E Moz (–6.1 4E Moz) based on the 2016 declaration.

- 0.9 4E Moz from Pandora Mine (42.5% attributable).
- 5.3 4E Moz from Union Mine (85% attributable).

CHROMITE BY-PRODUCT FROM UG2 TAILINGS

Under current market conditions the recovery of saleable chromite concentrate from UG2 processing is economically viable. Recovery from inter stage or final UG2 flotation tail streams produces saleable chromite product. The amount of chromite concentrate produced is directly linked to the UG2 Reef production and is recovered as a by-product during processing. Amplats currently operates two chromite recovery plants at Union and Amandelbult concentrators. Chromite recoveries are between 8% – 12% from every tonne of UG2 ore processed (overall yield factor) when the Cr_2O_3 head grade to the plant from the mine is greater than 20%. The contained monetary value of the chromite by-product is included when assessing UG2 Reef Ore Reserves where the chromite recovery plants are in production.

ALIGNMENT TO THE NEW 2016 SAMREC CODE

A new SAMREC Code was published in 2016 for implementation in 2017. The reporting of Mineral Resources and Ore Reserves by Amplats in 2016 has been aligned to the changes prescribed in the new SAMREC Code.

2016 SAMREC potential impact of revised focus on reasonable prospects for eventual economic extraction (RPEEE)

The 2016 SAMREC Code emphasises that any mineralisation where RPEEE has not been demonstrated may not be included in a Mineral Resource. RPEEE must be demonstrated through the application of an appropriate level of consideration of the potential viability of Mineral Resources. Amplats will be reviewing the RPEEE criteria in line with the revised focus on RPEEE in the 2016 SAMREC Code. The potential impact is expected to be limited to the residual Exclusive Mineral Resources which have not been considered as part of any future mine extraction plans. The overall impact on Mineral Resources is not expected to be significant.

Further alignment to the 2016 SAMREC Code, based on ongoing interpretation of provisions of the code will be undertaken in the 2017 Mineral Resources and Ore Reserves reporting period.

INTERNAL CONTROLS

Well established processes and protocols have ensured reliable Reserve and Resource reporting.

In compliance with internal review-and-audit schedules and improvement initiatives existing processes and reviews encompass:

Methodology

- Formal sign-off of the geological structure and geological discount factors; borehole and sample databases; and the Mineral Resource classification.
- A Mineral Resource classification scorecard for consistent resource-classification statements.
- Various single and multiple disciplinary reviews in the framework of the business planning process.
- Mine design and scheduling for consistent Reserve reporting, which takes into account the Company's business plan and tail management process.

ORE RESERVES AND MINERAL RESOURCES continued

- Further refinement of the Basic Resource Equation (BRE), an internal reconciliation of Mineral Resources segregated into the various business plans and investment centres.
- The annual sign-off of the Mineral Resources and Ore Reserves.

Information communicated

- Mineral Resource and Ore Reserve waterfall charts indicating annual movements.
- Prill and base-metal grade distribution of the Mineral Resources inclusive of Ore Reserves.
- Spatial distribution of the Ore Reserve and Mineral Resource classifications of the major mines.
- Reporting of Mineral Resources, inclusive of Ore Reserves.
- Statement of Deposits.

Resource and Reserve management database

- Platinum Resource and Reserve reporting system (PR3).
- Web-based data capturing of all relevant Mineral Resource and Ore Reserve information.

The system is in line with Anglo American plc's Group Resource and Reserve reporting management application. It has been audited and approved.

EXTERNAL REVIEWS

External independent audits are executed to ensure that the Company's standards and procedures are aligned with world best practice and include both process and numerical estimate audits.

In compliance with the three-year external review and audit schedule, Snowden Mining Industry Consultants was contracted to conduct the following:

- A detailed numerical audit in 2016 of the data gathering, data transformation and reporting related to Mineral Resources and Ore Reserves for Union Mine.

In compliance with the three-year external review and audit schedule, Optiro Mining Consultants was contracted to conduct the following:

- An assessment of the remedial actions put in place as a consequence of the findings of the 2015 numerical audit findings at Mogalakwena Mine.

COMPETENCE AND RESPONSIBILITY

In accordance with the Listings Requirements of the Johannesburg Stock Exchange (JSE Limited), Amplats prepared its Mineral Resource and Ore Reserve statements for all its operations with reference to SAMREC's guidelines and definitions (The SAMREC Code, 2007 Edition, as amended July 2009). Competent persons have been appointed to work on, and assume responsibility for, the Mineral Resource and Ore Reserve statements for all operations and projects, as required.

A register of all competent persons has been lodged with the Company secretary. The executive head: technical confirms that the information relating to Mineral Resources and Ore Reserves in this report is published in the form and context in which it was intended.

RISK

The Geosciences and Integrated Planning departments subscribe to risk-management processes in order to systematically reduce risks relevant to the Mineral Resources and Ore Reserves estimation. Presently no area of risk is considered significant following the current controls. It is generally recognised that Mineral Resource and Ore Reserve estimations are based on projections that may vary as new information becomes available, specifically if assumptions, modifying factors and market conditions change materially. Since the parameters associated with these considerations vary with time, the conversion of Resources to Reserves may also change over time. For example, mining costs (capital and operating), exchange rates and metal prices may have significant impacts on the conversion of Resources to Reserves and the reallocation of Reserves back to Resources in cases where there is a reversal in the economics of a project or area. The assumptions, modifying factors and market conditions therefore represent areas of potential risk. In addition, security of mineral right tenure or corporate activity could have a material impact on the future mineral asset inventory.

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Engineering Council of SA (930124)
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Johannesburg
14 February 2017

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24 January 2017

Dr Gordon Smith
Executive Head: Technical
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South Africa

Dear Sir

2016 Anglo American Platinum Mineral Resource and Mineral Reserve Numbers Audit Union Mine

Snowden Mining Industry Consultants ("Snowden") has reviewed, for the Anglo American Platinum Limited ("AAPL") Union Mine near Northam, the processes that underpin the annual estimation, classification and reporting of the 2016 Mineral Resource estimates ("Resources") and Mineral Reserve estimates ("Reserves") for the Mine.

In Snowden's opinion the Resources and Reserves have been estimated and reported in accordance with best-practice and the definitions and guidelines contained in the SAMREC Code (SAMREC 2007 Edition as amended July 2009). Snowden has reviewed the Resources and Reserves reported for each reef and no material errors were found.

This review was completed by Mr Mark Burnett (Principal Consultant) and Mr Allan Earl (Executive Consultant) of Snowden. Both Mr Burnett and Mr Earl have the relevant experience and skills to be considered Competent Persons with respect to the SAMREC Code. Mr Burnett has 23 years' relevant experience and is a registered member of the South African Council for Natural Scientific Professionals (member number 400361/12). Mr Earl has over 35 years' relevant experience and is a Fellow of the Australasian Institute of Mining and Metallurgy (member number 110247). Neither Snowden nor those involved in the preparation of this report hold any material interest in AAPL or in the operations considered in this report. Snowden is remunerated for the report by way of professional fees determined according to a standard schedule of rates which is not contingent on the outcome of this report.

Yours sincerely

Mark Burnett
Principal Consultant

Allan Earl
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17 January 2017 Our Ref: J_2032_G

Dr Gordon Smith
Executive Head: Technical, Anglo American Platinum Limited
55 Marshall St, JOHANNESBURG, South Africa

Dear Sir

2016 ANGLO AMERICAN PLATINUM MINERAL RESOURCE FOLLOW-UP REVIEW – MOGALAKWENA OPERATION

Optiro Pty Ltd (Optiro), at the request of Anglo American Platinum (AAP), carried out a brief review of the 2016 Mogalakwena Mineral Resource estimate, completed during late 2015 for the 2016 AAP Business Plan and the Anglo American Mineral Resource declaration. This review comprised a series of presentations by AAP staff from Corporate and from Mogalakwena on the 2016 estimate and the changes and differences from the 2015 estimate, formally reviewed by Optiro during December 2015. For this follow-up review Optiro has not carried out any independent validation of the methods, parameters and assumptions underlying the 2016 estimate. This follow-up review focusses wholly on the Mineral Resources and was carried out by Ian Glacken, Director of Optiro, who also carried out the in-depth 2015 audit.

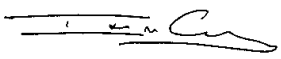
As ever for AAP, the geological modelling of the Mogalakwena deposit has been carried out to a high level, and changes in interpretation, particularly in some of the key fault positions, have been reflected in a revised geological model. The mineralisation domain positions have been retained from the previous model and it is apparent that these are optimal for PGE but not necessarily so for copper or nickel. It is recommended that a study on the generation of separate copper/nickel domains is carried out.

The additional drilling carried out during 2014 and 2015 has resulted in an increase in the Measured component of the Mineral Resource, and this upgrading of the classification is endorsed by Optiro.

Optiro notes that the processes and systems underlying the estimate continue to be of high quality, and it is pleasing to note that many continuous improvement measures, some suggested by Optiro, have been adopted or are being considered.

The review was carried out by Mr Ian Glacken, a Director of Optiro. Mr Glacken has the relevant qualifications and experience to be considered as a Competent Person according to the definitions of the SAMREC Code (2016). Mr Glacken, a Geologist, has over 33 years' post graduate mining industry experience and is a Fellow of the Australasian Institute of Mining and Metallurgy (and a Chartered Professional of that organisation) and a member of the Institution of Mining, Metallurgy and Materials of the United Kingdom (and a Chartered Engineer under the European rules). Neither Optiro nor the author of the review has any beneficial interest in AAP. Optiro has been remunerated according to a specified schedule of rates; Optiro's fee for this work is not related to the outcomes of the report.

Yours sincerely
OPTIRO



Ian Glacken
Director - Geology
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ORE RESERVES AND MINERAL RESOURCES continued

MINERAL RESOURCES

Amplats' Mineral Resources of platinum group metals (PGMs) occur exclusively within southern Africa, and are hosted by two distinct but unique ultramafic layered intrusions: the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe.

Total PGM Resources present within these two geological features account for approximately 85% of the world's known platinum and 55% of the world's known palladium.

THE BUSHVELD COMPLEX

Formed over two billion years ago from multiple injections of molten magma into the earth's crust many kilometres below the earth's surface, the Bushveld Complex is geologically unique owing to its size, uniform layering and mineral content. Its saucer-shaped intrusion is over 350 kilometres wide, 250 kilometres long and up to 12 kilometres thick. Over many millions of years the rim of the intrusion has been exposed by erosion, revealing three separate segments known as the Western, Eastern and Northern Limbs respectively. The exposed segments exhibit layering of different rock types (such as pyroxenites, norites, gabbros and chromitites) and this layering occurs across the entire extent of the Complex. Within the layers, mineralisation is found within specific horizons containing economic minerals that host chromite, titanium, vanadium, nickel, copper and, more importantly for Amplats, the PGMs.

Economic concentrations of PGMs occur mainly within three distinct reefs within the Bushveld Complex: the Merensky Reef; the Upper Group 2 (UG2) Chromitite; and the Platreef. The Merensky Reef and the UG2 Reef occur around the Eastern and Western limbs of the Complex, while the Platreef is found only along the eastern edge of the Northern Limb.

The Merensky Reef and the UG2 Reef

The Merensky and UG2 Reefs are narrow tabular orebodies that extend laterally over hundreds of square kilometres, resulting in extensive Mineral Resources. Their continuity, established over years of exploration and mining, allows for the long-range extrapolation of data. The Merensky Reef has been the principal source of PGMs since it was first mined in 1925. However, with the depletion of shallow Merensky Resources the UG2 Reef, which is found at a vertical distance of 16 to 400 metres below the Merensky Reef, depending on the location, has grown steadily in importance to the point where it now accounts for more than 50% of all the platinum-bearing ore processed in South Africa.

The Platreef

On the Northern Limb of the Bushveld, the Merensky and UG2 Reefs are not developed on Amplats' properties. However, the Platreef, which is substantially thicker than either the Merensky Reef or the UG2 Reef, is well developed. The Platreef was mined briefly in the 1920s, but has been exploited on a large scale only since 1993. It is gradually becoming a significant contributor of PGMs for Amplats.

The term 'Platreef' describes zones of mineralisation occurring in a variety of rocks that range from normal pyroxenites to calcsilicates that have arisen through the contamination of Bushveld magma by sediments from the underlying Transvaal Supergroup. In general, the economic thickness of the Platreef is such that it can support open-pit mining operations to depths far exceeding 400 metres at current prices and mining costs.

Base metal mineralisation

The Merensky Reef and the Platreef yield meaningful quantities of nickel and copper as by-products of PGMs, whereas the UG2 Reef is relatively devoid of these metals. Nickel and copper are accounted for in the relevant economic evaluations.

THE GREAT DYKE

The Great Dyke is located in Zimbabwe and occurs as a major intrusion, over 500 kilometres in length, trending in a north-easterly direction. It comprises mafic and ultramafic rocks that cut across the dominantly Achaean rocks of the Zimbabwe Craton, consisting mostly of granite and greenstone belt rocks. PGM and associated base metal mineralisation is developed within a mafic/ultramafic horizon and covers over 720 square kilometres of the Great Dyke.

Amplats' major interest lies in the Shurugwi Complex and, more specifically, the Unki Prospect where the Main Sulphide Zone (MSZ) occurs. The total estimated PGM Resources of the Great Dyke are estimated at 249 4E Moz (Oliver Barker, *Platinum Map of Southern Africa*, Banzi, 4th edition, 2011). Although the mineralised zone is characterised by the absence of identifiable markers, this risk has been successfully negated through the application of handheld X-ray fluorescence (XRF) technology as well as regular underground sampling of the mineralised horizon.

Resources outside current mining and advanced project areas have been quantified over a conventional Mining Resource width of 120 centimetres. This will be reviewed and adapted once mining-optimisation studies have been completed.

EXPLORATION AND MINE GEOLOGY

Exploration activities continued on all Amplats properties, with the focus on supplying geological information and mitigating risk in support of the Company's business plan and prospecting works programme compliance. Excluding the joint ventures, 232 surface boreholes were drilled in 2016, equating to 86,157 metres of surface diamond drilling. In addition to this, 342 drill holes amounting to 20,747 metres of underground exploration drilling was conducted. The exploration activities excludes the Rustenburg operations which were transferred to Sibanye on 1 November 2016. 60% of the exploration budget was spent on the Company's tier one assets, namely Dishaba, Mogalakwena and Tumela and the remaining 40% on the Northern Limb strategy area.

Exploration activities in 2016 were conducted well within the safety targets, with no lost-time injuries being recorded for the year. Amplats had 20 diamond drill rigs operating on surface and 18 drill rigs engaged in underground exploration activities. Drilling remains one of the primary tools in determining and evaluating our Mineral Resources, and our extensive and structured drilling programmes reflect this systematic approach to generate value and sustainability for the organisation. Diamond drilling, using primarily BQ diameter coring, is employed for most of the boreholes drilled. Reef intersections with core recovery of 100% are sampled and in turn used in constructing Mineral Resource models.

A comprehensive set of quality assurance and quality control (QA/QC) processes are in place to validate exploration and analytical data. Additional deflections are also drilled on all reef intersections in order to increase confidence in the geostatistical parameters. A total number of 1,338 underground sample sections and 50,000 borehole samples were collected during 2016 and were processed according to defined systems and QA/QC requirements.

Where mine planning has reached an advanced stage, underground mapping, together with a variety of additional borehole and surface to near-surface imaging tools, is employed to determine the structure and competency of the ground targeted for development. Over and above the routine tasks, advanced and innovative techniques are continuously tested to improve the quality of supporting data obtained in order to enhance derived models and interpretations ahead of mine workings.

Exploration on prospecting permits is progressing in line with the work programme schedules and the environmental management programmes submitted to the government's Department of Mineral Resources. A number of these programmes have been renewed and are progressing into the third year of the renewal phase.

Exploration continues on the Great Dyke in Zimbabwe, in order to obtain more information on Mineral Resources, specifically in support of the mine extraction strategy for the Unki Platinum Mine project.

ORE RESERVES AND MINERAL RESOURCES continued

MINERAL RESOURCES

The Mineral Resource models for all underground operations are updated annually. The basic principles relating to the determining of Mineral Resource estimates during 2016 have remained unchanged. The Mineral Resource evaluation and classification are reviewed and signed off by a team of competent persons. The minimum Mineral Resource widths aligned with changes in stope-support methodology and mining equipment in 2016 have remained largely unchanged.

A virgin rock temperature of 75°C is still considered to be the limit to mining (given anticipated technology, metal prices and energy costs), and continues to form the limit of declared Inferred Mineral Resources within the mining rights of Tumela Mine and Twickenham Mine. Amplats will continue to review the deposits down-dip of this limit based on changing geological information, mining technology and metal prices.

As part of its ongoing management process, Amplats has further developed the Basic Resource Equation (BRE) to establish a consistent and auditable process for tracking and reconciling movements in Mineral Resources and Mineral Inventories. This equation encompasses processes from all the technical disciplines in order to ensure that the publication of Mineral Resource and Ore Reserve data is aligned with the Company's business plan, and with technical and economic considerations. The alignment of the BRE with respect to the consideration of the total mineral endowment has been further refined during 2016.

Quartus Snyman (MBL, BSc (Geology) Hons)
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14 February 2017

CHANGES IN THE ORE RESERVES AND MINERAL RESOURCES FOR 2016

Ore Reserve and Mineral Resource estimation summary

Category	2016 Million tonnes (Mt)	2016 4E million troy ounces (4E Moz)	2015 Million tonnes (Mt)	2015 4E million troy ounces (4E Moz)
Ore Reserves – South Africa	**1,719.2**	**165.2**	1,777.3	179.5
Ore Reserves – Zimbabwe (Unki)	**45.5**	**4.9**	47.7	5.1
Ore Reserves[1] – South Africa and Zimbabwe	**1,764.7**	**170.2**	1,824.9	184.6
Mineral Resources exclusive of Ore Reserves – South Africa	**5,101.4**	**616.9**	5,483.2	683.7
Mineral Resources exclusive of Ore Reserves – Zimbabwe (Unki)	**180.8**	**24.4**	187.2	25.4
Mineral Resources exclusive of Ore Reserves[2] – South Africa and Zimbabwe	**5,282.2**	**641.3**	5,670.4	709.1
Mineral Resources inclusive of Ore Reserves – South Africa	**6,757.9**	**800.9**	7,245.4	884.0
Mineral Resources inclusive of Ore Reserves – Zimbabwe (Unki)	**228.5**	**30.8**	240.1	32.5
Mineral Resources inclusive of Ore Reserves[2] – South Africa and Zimbabwe	**6,986.4**	**831.7**	7,485.5	916.4
Ore Reserves – South Africa tailings	**0.1**	**0.0**	94.4	3.3
Mineral Resources – South Africa tailings exclusive of Ore Reserves	**87.2**	**2.5**	87.2	2.5
Mineral Resources – South Africa tailings inclusive of Ore Reserves	**87.4**	**2.5**	181.6	5.8

Note: 'Mineral Resources exclusive of Ore Reserves' and 'Scheduled Resources converted to Ore Reserves' are not additive because of modifying factors being applied during the conversion from resources to reserves. The above Mineral Resources exclude Boikgantsho and Sheba's Ridge in South Africa. These projects reflect a 3E grade which is the sum of platinum, palladium and gold grades, whereas the other mines and projects reflect a 4E grade. For these projects, see the tabulation below:

Category	2016 Million tonnes (Mt)	2016 3E million troy ounces (3E Moz)	2015 Million tonnes (Mt)	2015 3E million troy ounces (3E Moz)
Mineral Resources inclusive of Ore Reserves – South Africa (Sheba's Ridge)	**211.9**	**6.4**	211.9	6.4
Mineral Resources inclusive of Ore Reserves – South Africa (Boikgantsho)	**48.8**	**1.9**	48.8	1.9
Mineral Resources inclusive of Ore Reserves[2] – South Africa	**260.7**	**8.3**	260.7	8.3

[1] *The Ore Reserves reflect the total of Proved and Probable Ore Reserves.*
[2] *The Mineral Resources reflect the total of Measured, Indicated and Inferred Mineral Resources. The Mineral Resources are quoted after geological losses.*

Converting Mineral Resources to Ore Reserves

The process of defining the Ore Reserves from the Mineral Resource has not changed materially since 2012 and has been previously reviewed and approved by the Group. It adheres to the approved Amplats policy, and to procedures encompassing the following: Merensky, UG2 and MSZ underground operations; Platreef (open-pit) operations; and rock dumps/slimes dams (surface sources).

Merensky, UG2 and MSZ underground operations

Only those current operations and approved projects in execution that are featured in the business plan are included as Reserves. To derive a Mineable Resource, appropriate mine design and layouts are applied to the Resource areas as dictated by current mining methods. Note: the Mineable Resource excludes material contained in regional or bracket pillars that comprise part of the overall mine design. In developing a Scheduled Resource, the Mineable Resource is scheduled according to the relevant mine's production requirements.

The application of modifying factors (technical; mining; geotechnical; processing and recovery; financial; legal; market; and social/governmental) is implemented in three distinct phases:

1. **Mine design and scheduling.** Applied to the criteria included in establishing the mine design and scheduling are modifying factors that have an impact on dilution of the Resource (ie stope width versus Resource width, tertiary development and other waste mining done on the reef horizon, etc) and modifying factors that define mining losses (ie non-mineable pillars and RIH/RIF mining inefficiencies, etc).
2. **Processing.** Those modifying factors that influence the efficiency of processing and recovery are applied to the Scheduled Resource. The result is a Mineable Reserve.
3. **The economic phase.** The subsequent application of modifying factors that influence the economic aspects of the mining operation results in a portion of the scheduled Resource not being converted into Reserve. This portion, known as the 'uneconomic tail', reverts to Mineral Resources to be considered in subsequent planning processes. Its exclusion results in a Scheduled Reserve that is equivalent to the operation's Published Reserve.

For the purposes of Reserve conversion, only the Measured Resource and the Indicated Resource categories are used.

The Scheduled Reserves are peer reviewed and signed off by the competent person(s).

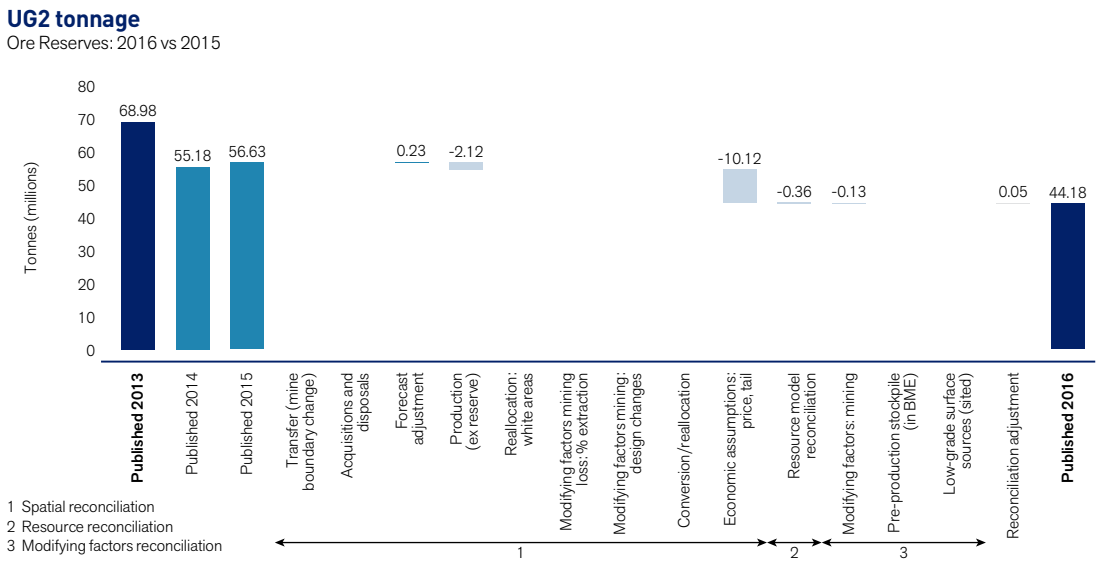
In the process of continuous improvement Anglo American Platinum has introduced a three-stage reconciliation of the year-on-year changes.

The first stage is a spatial reconciliation which defines the impact of boundary changes, face position adjustments, mine design changes as well as areas which are no longer economically viable for the current price forecasts.

The second stage of the reconciliation defines the changes in the resource model which is updated yearly with the new drilling and sampling data.

The final stage of the reconciliation defines the changes in the modifying factors being applied to the mine design to produce the production profile.

Waterfall chart of year-on-year changes created from the reconciliation methodology



Platreef (open-pit) operations

The geological model is converted to a mining model suitable for use in a pit optimiser (eg the net present value (NPV) Scheduler) by adding mining cost adjustment factors to the model. Note that the model includes Measured, Indicated and Inferred Resource confidence levels. For the purposes of Reserve conversion, only Measured and Indicated Resource categories are used.

The mining model is then subject to economic, geotechnical and geographic modifying factors used to determine a mathematical representation of the optimal pit to extract from within the Resource to the best economic and geotechnical advantage.

On completion of a practical pit design, the Mineable Reserve is determined. The Mineable Reserve comprises all the payable material that lies within the final pit shell.

ORE RESERVES AND MINERAL RESOURCES continued

Scheduling within the economic pit shell according to the relevant mines' production requirements defines the Scheduled Reserves. The Scheduled Reserves are peer reviewed and signed off by the competent person(s).

Rock dumps (surface sources)
Bulk samples taken on historical surface-rock dumps have demonstrated the intermittent presence of low-grade reef material. This stems from historical haulage development on PGM-bearing markers such as the Pseudo 1 Reef, and from suboptimal ore-handling processes used in the past.

Owing to the difficulty of effectively evaluating large-scale rock dumps, surface-rock dumps across operations are not reported on under the Ore Reserve and Mineral Resource estimates. Instead, they are considered to be Deposits.

Where concentrator capacity is available, rock dumps that have indicated potential are further sampled and evaluated on a localised basis for processing as part of surface-sources material.

Tailings storage facilities (surface sources)
Operational tailings dams are not fully evaluated and therefore not reported on as part of the published Ore Reserves, except at the Rustenburg mines, where dormant dams have been evaluated and are separately reported on as Probable Ore Reserves. The treatment of tailings is sensitive to both price and volume, which results in tailings dam material being reported on only as Probable Reserves.

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Johannesburg
14 February 2017

MINERAL RESOURCES AND ORE RESERVES: DEFINITION OF VARIOUS TERMS

The Mineral Resources and Ore Reserves of the Group are classified, verified and reported on in accordance with statutory, stock exchange and industry/professional guidelines. The classifications are based on the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2007 Edition as amended July 2009) and on the Code of the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy (the JORC Code).

Reporting is by professionals with appropriate experience in the estimation, economic evaluation, exploitation and reporting of Ore Reserves and Mineral Resources relevant to the various styles of mineralisation under consideration. The Group's experience with the various orebodies it is engaged in evaluating and mining spans decades, resulting in a thorough understanding of the factors relevant to assessing their economic potential.

Where Ore Reserves and Mineral Resources have been quoted for the same property, Resources are reported on both inclusive and exclusive of the material converted to Reserves, ie one table reports on Resources that exclude those Resources converted to Reserves while the other includes these Resources.

Attention is drawn to the fact that Resources are reported on over a minimum practical mining width (SAMREC Code, clause 21), because the widths of the Merensky and the UG2 Reefs are generally less than 70 centimetres. In the case of the UG2 Reef, however, there are many areas where additional hanging wall dilution is also included owing to geotechnical considerations. This additional low-grade material usually has a width of less than 30 centimetres, but this may increase locally to as much as one metre. The UG2 Reef, particularly in the Eastern Limb, may also contain pyroxenite lenses of internal waste and these are included as dilutants in the Resource declaration. The Mineral Resources are estimated over a practical minimum mining width suitable for the deposit known as the 'Resource Cut'. The minimum mining width over which Mineral Resources are declared is 95 centimetres (at the Bathopele and Twickenham mines) and greater at other mines. The Resource Cut width takes cognisance of the mining method and geotechnical aspects in the hanging wall or footwall of the reef. The conversion of the Resource Cut to an appropriate Reserve width would include additional dilution incurred as the result of geotechnical and mining considerations.

All Mineral Resources are reported on after the exclusion of appropriate known and unknown geological losses.

Mineral Resources

'A Mineral Resource is a concentration or occurrence of material of economic interest in or on the earth's crust, in such form and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral Resources are subdivided in order of increasing confidence in respect of geoscientific evidence into 'Inferred', 'Indicated' and 'Measured' categories, and must be so reported.' (SAMREC Code, clause 21)

It should be noted that the continuity of the Bushveld Complex orebodies, coupled with the expectation of a robust demand for platinum group elements (PGEs) and associated metals well into the future, allows the PGE industry to classify large volumes of the three mineralised layers as 'Resources' under the different categories defined in The SAMREC Code and described below. Amplats takes cognisance of cut-off grades (derived from information on pay limits in the mining operations) and of 'reasonable and realistic prospects for eventual economic extraction' over a period of 30 to 50 years.

The Resources classification process is underpinned by a sign-off procedure carried out by a team of competent persons. The team considers a spatial scorecard of geological, historical mining, quality control and geostatistical aspects that are appropriately weighted for each particular orebody when assigning the classification.

Measured Mineral Resources: 'A Measured Mineral Resource is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.' (SAMREC Code)

Indicated Mineral Resources: 'An Indicated Mineral Resource is that part of a Mineral Resource for which volume and/or tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity, but are spaced closely enough for continuity to be assumed.' (SAMREC Code)

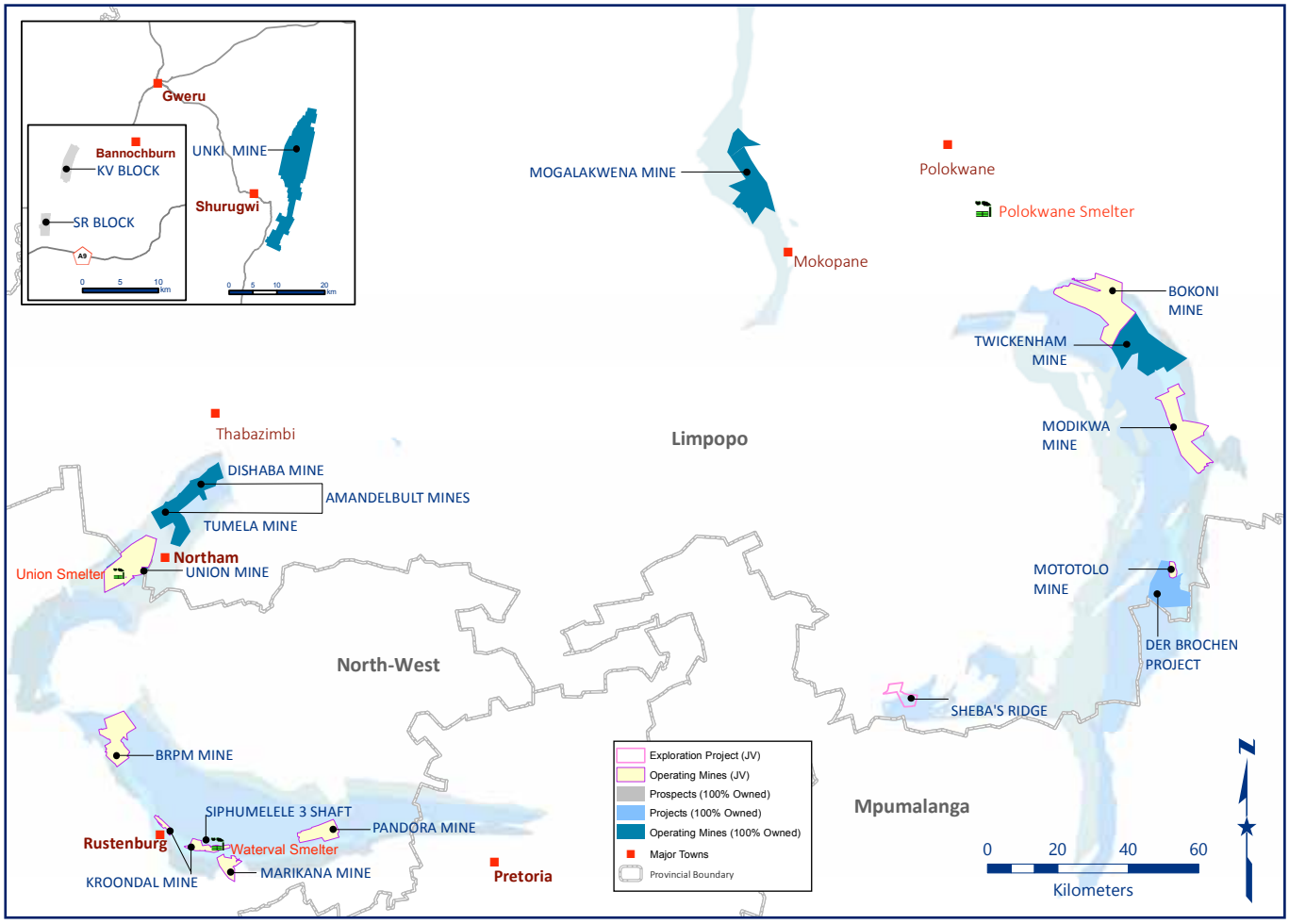
Inferred Mineral Resources: 'An Inferred Mineral Resource is that part of a Mineral Resource for which volume and/or tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred and assumed from geological evidence and sampling, but not verified geologically and/or through an analysis of grade continuity. Inferred Mineral Resources are based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited in scope or of uncertain quality and reliability.' (SAMREC Code)

Ore Reserves

'An Ore Reserve is the economically mineable material derived from a Measured and/or an Indicated Mineral Resource. It includes diluting materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a 'project in execution' or of a life-of-mine plan for a current operation or a project must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).' (SAMREC Code) These assessments demonstrate, at the time of reporting, that extraction is justifiable. Ore Reserves are subdivided, in order of increasing confidence, into Probable Ore Reserves and Proved Ore Reserves.

Probable Ore Reserves: 'A Probable Ore Reserve is the economically mineable material derived from a Measured and/or Indicated Mineral Resource. It is estimated with a lower level of confidence than a Proved Ore Reserve. It includes diluting materials and contaminating materials, and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a project in execution for a project, or of a life-of-mine plan for a current operation, must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors.' (SAMREC Code) These assessments demonstrate, at the time of reporting, that extraction is reasonably justified.

Proved Ore Reserves: 'A Proved Ore Reserve is the economically mineable material derived from a Measured Mineral Resource. It is estimated with a high level of confidence. It includes diluting and contaminating materials, and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project, or of a life-of-mine plan for a current operation, must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors.' (SAMREC Code) These assessments demonstrate, at the time of reporting, that extraction is justified.



ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2016

ORE RESERVES

By reef (4E)

The figures in the table below represent Anglo American Platinum Limited's (Amplats') attributable interests:

		Reserves million tonnes		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
Reef	Category	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
South Africa									
Merensky Reef	Proved	**45.1**	51.5	**4.33**	4.78	**195**	246	**6.3**	7.9
	Probable	**11.3**	21.6	**4.60**	4.54	**52**	98	**1.7**	3.1
	Total	**56.4**	73.1	**4.38**	4.71	**247**	344	**8.0**	11.1
UG2 Reef	Proved	**197.0**	326.6	**4.15**	3.96	**818**	1,294	**26.3**	41.6
	Probable	**51.9**	81.8	**4.15**	4.11	**215**	336	**6.9**	10.8
	Total	**248.8**	408.4	**4.15**	3.99	**1,033**	1,630	**33.2**	52.4
Platreef	Proved underground	**808.5**	707.3	**2.78**	2.75	**2,246**	1,944	**72.2**	62.5
	Proved primary ore stockpiles	**6.5**	42.1	**2.16**	1.81	**14**	76	**0.4**	2.5
	Total proved	**815.0**	749.4	**2.77**	2.70	**2,260**	2,020	**72.6**	65.0
	Probable underground	**558.1**	546.4	**2.76**	2.91	**1,540**	1,589	**49.5**	51.1
	Probable primary ore stockpiles	**40.9**		**1.47**		**60**		**1.9**	
	Total probable	**599.0**	546.4	**2.67**	2.91	**1,600**	1,589	**51.4**	51.1
	Total	**1,413.9**	1,295.8	**2.73**	2.79	**3,860**	3,609	**124.1**	116.0
All reefs	Proved	**1,057.0**	1,127.5	**3.10**	3.16	**3,273**	3,560	**105.2**	114.4
	Probable	**662.1**	649.7	**2.82**	3.11	**1,867**	2,023	**60.0**	65.0
	Total	**1,719.2**	1,777.3	**2.99**	3.14	**5,140**	5,583	**165.2**	179.5
Zimbabwe									
Main Sulphide Zone (MSZ)	Proved	**12.3**	14.5	**3.45**	3.40	**42**	49	**1.4**	1.6
	Probable	**33.2**	33.1	**3.34**	3.32	**111**	110	**3.6**	3.5
	Total	**45.5**	47.7	**3.37**	3.34	**153**	159	**4.9**	5.1
South Africa and Zimbabwe									
All reefs (including MSZ)	Proved	**1,069.3**	1,142.1	**3.10**	3.16	**3,315**	3,609	**106.6**	116.0
	Probable	**695.4**	682.9	**2.84**	3.12	**1,978**	2,133	**63.6**	68.6
	Total	**1,764.7**	1,824.9	**3.00**	3.15	**5,293**	5,742	**170.2**	184.6
South Africa – tailings									
Tailings	Proved								
	Probable	**0.1**	94.4	**1.32**	1.08	**0**	102	**0.0**	3.3
	Total	**0.1**	94.4	**1.32**	1.08	**0**	102	**0.0**	3.3

ORE RESERVE FOOTNOTES

General

Tonnes and ounces are rounded to one decimal, the contained 4E tonnes are rounded to zero decimals and the grade is rounded to two decimals which may result in computational discrepancies.

Explanation of abbreviations

4E grade reported: sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t). The reported grades are as delivered to the concentrator for treatment.

Mt: Million tonnes. Tonnes are quoted as dry metric tonnes.

Contained metal is presented in metric tonnes and million troy ounces.

Moz: 4E million troy ounces.

ORE RESERVE FOOTNOTES continued

General continued

Concentrator recoveries

Concentrator recoveries for Merensky Reef range from 85% to 87%, UG2 Reef from 75% to 86%, Platreef from 74% to 81% and Main Sulphide Zone from 78% to 79%. Tailings reprocessing recoveries range from 30% to 40%.

Ore Reserve pay limit

The pay limits are directly linked to the 2017 Business Plan which takes into account PGE, Base Metals and other credits. The pay limit is based on 'Cost 4' which consists of 'Direct Cash Cost' (on and off-mine), 'Other Indirect Costs' and 'Stay-in-Business Capital' (on and off-mine). The range is a function of various factors including depth of the orebody, geological Complexity, mining method, infrastructure and economic parameters. The Merensky and UG2 Reef Ore Reserve pay limit varies across all operations between 4.0 g/t and 5.6 g/t(4E). The pay limit for the Platreef is 2.7 g/t(4E) for the mining operations. The pay limit for the Platreef stockpiles varies between 1.0 g/t and 1.7 g/t(4E).

South Africa

The Ore Reserve 4E content decreased by 7.9% to 165.2 4E Moz (2015: 179.5 4E Moz) and the tonnage decreased by 3.3% to 1,719.2 Mt (2015: 1,777.3 Mt) mainly owing to the disposal of the Rustenburg mines to Sibanye and other factors: –14.2 4E Moz ⇨ –58.1 Mt

- Rustenburg mines Merensky Reef – disposal: –2.3 4E Moz ⇨ –12.1 Mt.
- Rustenburg mines UG2 Reef – disposal: –20.4 4E Moz ⇨ –163.6 Mt.
- Total Rustenburg mines disposal to Sibanye: –22.7 4E Moz ⇨ –175.7 Mt.

- Production: –3.6 4E Moz ⇨ –35.1 Mt.
- Twickenham and Kroondal/Marikana mines – economic assumptions: –1.4 4E Moz ⇨ –13.0 Mt.
- Dishaba Mine Merensky Reef – reallocation: –1.1 4E Moz ⇨ –7.9 Mt.

The decrease in the Ore Reserves is partly offset by:

- Additional conversion of Platreef Mineral Resources to Ore Reserves at Mogalakwena Mine due to pit design changes (slope optimisation) and conversion in the Sandsloot area: +8.7 4E Moz ⇨ +60.7 Mt.

Conversion at underground mines increased the Ore Reserves: +6.5 4E Moz ⇨ +48.5 Mt:

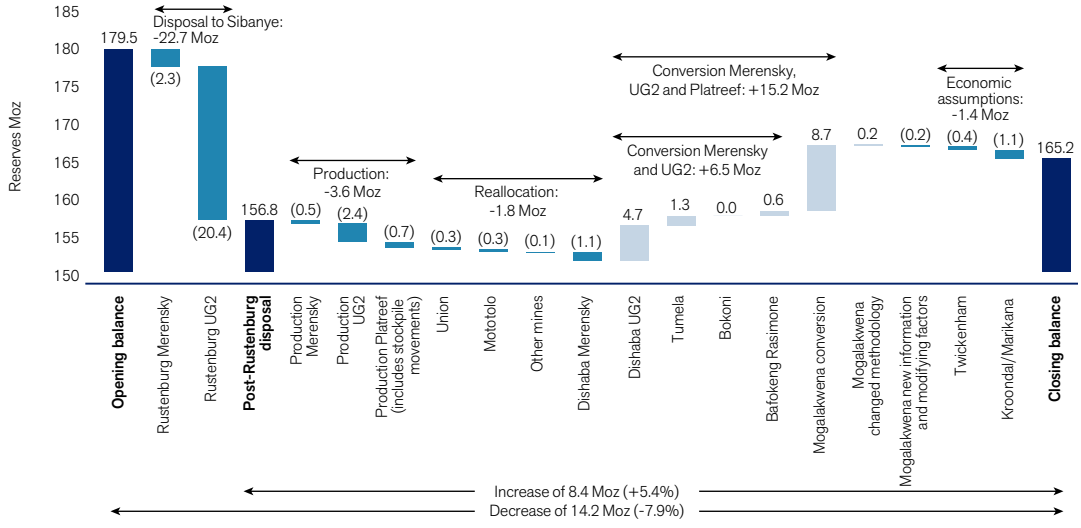
- Dishaba Mine UG2 Reef – revised extraction strategy: +4.7 4E Moz ⇨ +34.0 Mt.
- Tumela Mine mainly UG2 Reef – revised extraction strategy: +1.3 4E Moz ⇨ +9.3 Mt.
- Bafokeng-Rasimone Mine mainly Merensky Reef: +0.6 4E Moz ⇨ +3.0 Mt.

Excluding the Rustenburg sale to Sibanye the total year-on-year South African Ore Reserve content increased by 5.4% mainly due to conversion at Mogalakwena and Dishaba mines (see waterfall chart below).

For more information, refer to the waterfall chart below. The waterfall chart is based on the total of Proved and Probable Ore Reserves attributable to Amplats.

Merensky, UG2 and Platreef Reserves South Africa (4E Moz)

Changes between 2015 and 2016 (Amplats attributable)



The definitions for the waterfall charts are on page 43.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2016

ORE RESERVE FOOTNOTES continued

South Africa continued

By reef continued

Merensky Reef

The global Ore Reserve 4E ounce content decreased by 28% to 8.0 4E Moz (2015: 11.1 4E Moz) and the tonnage decreased by 23% to 56.4 Mt (2015: 73.1 Mt), mainly owing to the disposal of the Rustenburg mines to Sibanye and due to reallocation of some of the Ore Reserves to Mineral Resources at Dishaba Mine (revised extraction strategy):

- Rustenburg mines – disposal: –2.3 4E Moz ⇨–12.1 Mt.
- Dishaba Mine – reallocation: –1.1 4E Moz ⇨ –7.9 Mt.
- Production: –0.5 4E Moz ⇨ –3.3 Mt.

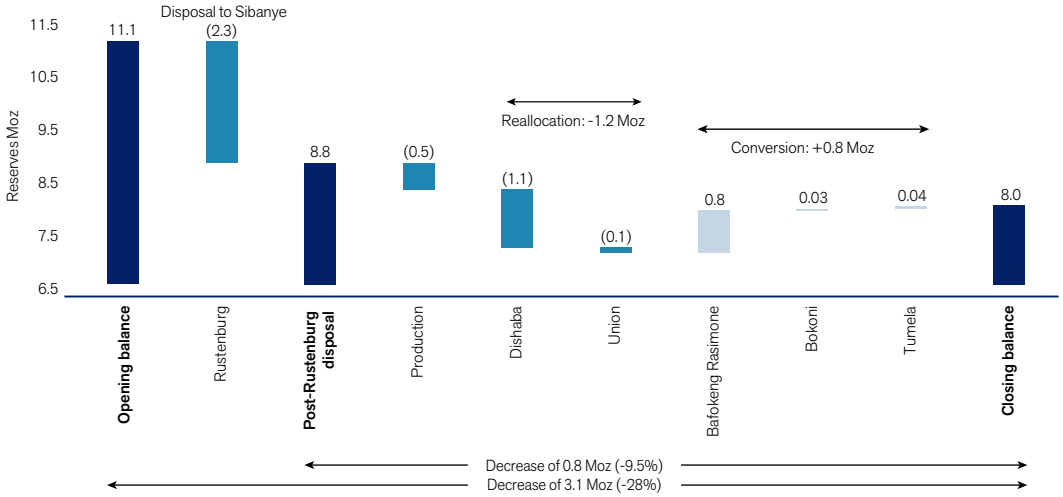
The decrease in the Ore Reserves is partly offset by additional conversion of Mineral Resources to Ore Reserves mainly at:

- Bafokeng-Rasimone Mine, where the Mining Right status for Frischgewaagd has been granted by the South African Department of Mineral Resources (DMR): +0.8 4E Moz ⇨ +4.9 Mt.

Excluding the Rustenburg sale to Sibanye the total year-on-year Merensky Reef Ore Reserve content decreased by 9.5% (see waterfall chart below).

Merensky Reserves (4E Moz)

Changes between 2015 and 2016 (Amplats attributable)



The definitions for the waterfall charts are on page 43.

UG2 Reef

The global Ore Reserve 4E ounce content decreased by 37% to 33.2 4E Moz (2015: 52.4 4E Moz) and the tonnage decreased by 39% to 248.8 Mt (2015: 408.4 Mt) mainly owing to the disposal of the Rustenburg mines to Sibanye:

- Rustenburg mines – disposal: –20.4 4E Moz ⇨–163.6 Mt.
- Production: –2.4 4E Moz ⇨ –21.5 Mt.
- Twickenham and Marikana mines – economic assumptions: –1.4 4E Moz ⇨ –13.0 Mt.
- Reallocation at various mines: –0.8 4E Moz ⇨ –4.7 Mt.

The decrease in the Ore Reserves is offset by additional conversion of Mineral Resources to Ore Reserves at the Amandelbult mines: +5.9 4E Moz ⇨ +43.2 Mt:

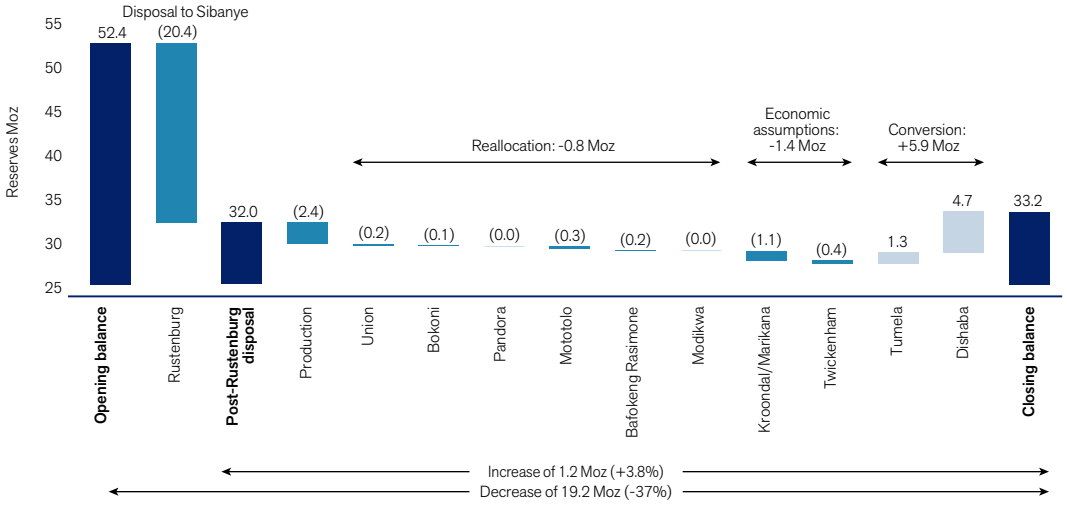
- Dishaba Mine – revised extraction strategy: +4.7 4E Moz ⇨ +34.0 Mt.
- Tumela Mine – revised extraction strategy: +1.3 4E Moz ⇨ +9.1 Mt.

Excluding the Rustenburg sale to Sibanye the total year-on-year UG2 Reef Ore Reserve content increased by 3.8% (see waterfall chart opposite).

UG2 Reef continued

UG2 Reserves (4E Moz)

Changes between 2015 and 2016 (Amplats attributable)



The definitions for the waterfall charts are on page 43.

Platreef

The pay limit for Platreef is 2.7 g/t(4E) for the mining operations and varies between 1.0 g/t and 1.7 g/t(4E) for the stockpiles.

The Ore Reserves 4E ounce content (inclusive of primary ore stockpiles) increased by 6.9% to 124.1 4E Moz (2015: 116.0 4E Moz) and the tonnage increased by 9.1% to 1,413.9 Mt (2015: 1,295.8 Mt) owing to the following:

- Conversion: The Ore Reserves 4E content and tonnage increased significantly due to pit design changes (slope optimisation) resulting from a geotechnical review on the Mogalakwena (North, Central and South pits) mining area and due to conversion in the Sandsloot area: +8.7 4E Moz ⇨ +60.7 Mt.
- Production and stockpile movements: –0.7 4E Moz ⇨ –10.3 Mt.
- Geological Model update and other factors: –0.2 4E Moz ⇨ –14.2 Mt.

The anticipated Life-of-Mine Plan (LOMP) exceeds the current mining right expiry date (2040). An application for an extension to the Mining Right will be submitted at the appropriate time. There is reasonable expectation that such extension will not be withheld.

The Ore Reserve stockpiles do not include oxidised and calcsilicate material; this material is included in the Mineral Resource statement.

Proved and probable primary ore stockpiles

Mined ore that is stored on surface for future treatment. It is reported separately as Proved and Probable Ore Reserves. Short-term stockpile material is reported as Proved and longer-term stockpile material as Probable Ore Reserves. In previous years all the stockpiles were reported as Proved Ore Reserves. The primary cause for the change in the 2016 reserve reporting is related to the confidence levels associated with the reserves reported. There is no change to the total reserve estimates declared. Future stockpile accumulations will be spatially tracked and reconciled to ensure better confidence in stockpile reserve estimates generated.

Main Sulphide Zone (MSZ)

MSZ is the orebody mined at Unki Platinum Mine. As of 2010, Amplats reports an effective 100% interest in Southridge Limited (Unki Platinum Mine) subject to the finalisation of the indigenisation laws by the Zimbabwean Government. The Ore Reserves for the MSZ relate to the Unki East Mine only.

The Ore Reserve 4E ounce content decreased by 3.8% to 4.9 4E Moz (2015: 5.1 4E Moz) and the tonnage decreased by 4.6% to 45.5 Mt (2015: 47.7 Mt) mainly due to production and new information which resulted in the reallocation of some previously reported Ore Reserves to Deposit in geological Complex areas.

- Production: –0.2 4E Moz ⇨ –1.7 Mt.

Tailings

At Union Mine, dormant storage facilities been evaluated and are separately reported as Probable Ore Reserves. The treatment of tailings is sensitive to both price and volume therefore resulting in tailings dam material being reported as Probable Reserves only. Due to the disposal of the Rustenburg tailings to Sibanye, the tailings Ore Reserves decreased materially.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2016

ORE RESERVES

By mine/project (4E)

The figures in the table below represent Amplats' attributable interests:

		Merensky			UG2			Platreef			Tailings		
Mine/project (AP interest)	Category	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Rustenburg – Siphumelele 3 shaft (100%)	Proved				21.1	2.49	1.7						
	Probable				5.6	2.40	0.4						
	Total				26.7	2.47	2.1						
Amandelbult mines[1] (100%)	Proved	6.5	5.21	1.1	94.7	4.49	13.7						
	Probable	3.3	5.47	0.6	5.2	4.72	0.8						
	Total	9.8	5.29	1.7	99.9	4.50	14.5						
Tumela Mine (100%)	Proved	0.3	6.02	0.1	38.9	4.66	5.8						
	Probable				0.1	4.48	0.0						
	Total	0.3	6.02	0.1	38.9	4.66	5.8						
Dishaba Mine (100%)	Proved	6.2	5.16	1.0	55.9	4.36	7.8						
	Probable	3.3	5.47	0.6	5.1	4.72	0.8						
	Total	9.5	5.27	1.6	61.0	4.39	8.6						
Union Mine (85%)	Proved	0.7	4.98	0.1	30.3	4.37	4.3						
	Probable	0.8	5.57	0.1	6.5	3.69	0.8				0.1	1.32	0.0
	Total	1.4	5.30	0.2	36.8	4.25	5.0				0.1	1.32	0.0
Mogalakwena Mine (100%)	Proved underground							808.5	2.78	72.2			
	Proved primary ore stockpiles							6.5	2.16	0.4			
	Total proved							815.0	2.77	72.6			
	Probable underground							558.1	2.76	49.5			
	Probable primary ore stockpiles							40.9	1.47	1.9			
	Total probable							599.0	2.67	51.4			
	Total							1,413.9	2.73	124.1			
Twickenham Platinum Mine (100%)	Proved												
	Probable				0.3	3.11	0.0						
	Total				0.3	3.11	0.0						
Modikwa Platinum Mine (50%)	Proved				6.2	4.95	1.0						
	Probable				15.1	4.76	2.3						
	Total				21.3	4.82	3.3						
Kroondal Platinum Mine (50%)	Proved				9.6	2.68	0.8						
	Probable				2.9	2.74	0.3						
	Total				12.5	2.69	1.1						
Marikana Platinum Mine (50%)	Proved				0.4	2.44	0.0						
	Probable												
	Total				0.4	2.44	0.0						
Mototolo Platinum Mine (50%)	Proved				6.4	3.58	0.7						
	Probable												
	Total				6.4	3.58	0.7						
Bafokeng-Rasimone Platinum Mine (33%)	Proved	18.8	4.63	2.8	13.9	4.01	1.8						
	Probable	6.4	4.16	0.9	3.3	3.28	0.3						
	Total	25.2	4.51	3.6	17.3	3.87	2.1						
Bokoni Platinum Mine (49%)	Proved	19.1	3.72	2.3	13.4	5.11	2.2						
	Probable	0.8	3.90	0.1	7.5	5.06	1.2						
	Total	20.0	3.73	2.4	20.8	5.10	3.4						
Pandora Platinum Mine (42.5%)	Proved				0.9	3.85	0.1						
	Probable				5.4	4.26	0.7						
	Total				6.4	4.20	0.9						

ORE RESERVE FOOTNOTES BY MINE/PROJECT

General

[1] *For reconciliation purposes the total Ore Reserves from the individual mines (Tumela and Dishaba) have been tabulated to enable a comparison with the previously reported Amandelbult Mine.*

Tonnes and ounces are rounded to one decimal and the grade is rounded to two decimals which may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

Rustenburg mines

The sale of Rustenburg mines has been finalised and the transaction officially completed at 1 November 2016. The onus of the Resources and Reserves reporting as at 31 December 2016 therefore lies with Sibanye. For the purposes for reconciliation, the production figures have been estimated to match the point of sale. Figures are provided by Sibanye.

Merensky Reef

The Merensky Ore Reserve 4E ounce content decreased to 0.0 4E Moz (2015: 2.5 4E Moz) and the tonnage decreased to 0.0 Mt (2015: 13.5 Mt).

- Production: –0.2 4E Moz ⇨ –1.4 Mt. The production figure is based as per 1 November 2016.
- The difference between the opening balance of 2.5 Moz (13.5 Mt) and production accounts as disposal: –2.3 4E Moz (–12.1 Mt).

UG2 Reef

The UG2 Ore Reserve 4E ounce content decreased to 2.1 4E Moz (2015: 23.0 4E Moz) and the tonnage decreased to 26.7 Mt (2015: 194.9 Mt).

- Production: –0.5 4E Moz ⇨ –4.7 Mt. The production figure is based as per 1 November 2016.
- It must be noted that the Siphumelele 3 shaft is not part of the sale to Sibanye and is mined on a royalty basis. It accounts for 2.1 4E Moz (26.7 Mt). The Ore Reserve figure was provided by Sibanye.
- The difference between the opening balance of 23.0 Moz (194.9 Mt), production and Siphumelele 3 accounts as disposal: –20.4 4E Moz (–163.6 Mt).
- During January 2017 Sibanye revised the Siphumelele 3 Ore Reserve estimates. The revised, but not reported figures are 2.3 4E Moz (27.4 Mt) instead of the published 2.1 4E Moz (26.7 Mt), an increase of 7.3%.

Tumela

Merensky Reef

The Merensky Ore Reserve 4E ounce content increased by 31% to 0.06 4E Moz (2015: 0.05 4E Moz) and the tonnage increased by 21% to 0.33 Mt (2015: 0.27 Mt) due to revised extraction strategy, offset by production.

UG2 Reef

The UG2 Ore Reserve 4E ounce content increased by 12% to 5.8 4E Moz (2015: 5.2 4E Moz) and the tonnage increased by 15% to 38.9 Mt (2015: 34.0 Mt) due to the revised extraction strategy that led to additional conversion, offset by production.

Production: –0.6 4E Moz ⇨ –4.1 Mt.

Dishaba

Merensky Reef

The Ore Reserve 4E ounce content decreased by 43.0% to 1.6 4E Moz (2015: 2.8 4E Moz) and the tonnage decreased by 48% to 9.5 Mt (2015: 18.2 Mt) due to a revised extraction strategy which resulted in the reallocation of Ore Reserves to Mineral Resources.

Production: –0.1 4E Moz ⇨ –0.8 Mt.

UG2 Reef

The Ore Reserve 4E ounce content increased by 109% to 8.6 4E Moz (2015: 4.1 4E Moz) and the tonnage increased by 114% to 61.0 Mt (2015: 28.5 Mt) mainly due to a revised extraction strategy below 14 Level which resulted in additional conversion of Mineral Resources to Ore Reserves.

Production: –0.2 4E Moz ⇨ –1.5 Mt.

Union

Amplats' attributable interest is 85%. The figures quoted are for the attributable interest only.

Merensky Reef

The Merensky Ore Reserve 4E ounce content decreased by 29% to 0.2 4E Moz (2015: 0.3 4E Moz) and the tonnage decreased by 34% to 1.4 Mt (2015: 2.2 Mt) as a result of reallocation and production. Some Ore Reserves at Richard Shaft have been downgraded from Proved to Probable Ore Reserves.

UG2 Reef

The UG2 Ore Reserve 4E ounce content decreased by 8.0% to 5.0 4E Moz (2015: 5.5 4E Moz) and the tonnage decreased by 4.7% to 36.8 Mt (2015: 38.6 Mt) mainly as a result of production and some reallocation due to changed modifying factors. Some Ore Reserves at Richard Shaft have been downgraded from Proved to Probable Ore Reserves.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2016

ORE RESERVE FOOTNOTES BY MINE/PROJECT continued

Twickenham

The UG2 Ore Reserve 4E ounce content decreased by 92% to 0.03 4E Moz (2015: 0.4 4E Moz) and the tonnage decreased by 90% to 0.3 Mt (2015: 3.2 Mt) as a result of economic assumptions resulting in the reallocation of Ore Reserves to Mineral Resources. The mine has been put on care and maintenance.

Modikwa

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2016 and reflect the attributable interest only. UG2 Reef figures reported are as per Modikwa Platinum JV management.

The UG2 Ore Reserve 4E ounce content decreased by 5.4% to 3.3 4E Moz (2015: 3.5 4E Moz) and the tonnage decreased by 6.7% to 21.3 Mt (2015: 22.9 Mt) mainly due to production and changed modifying factors.

Kroondal

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2016 and reflect the attributable interest only. UG2 Reef figures are as per the Kroondal PSA, managed by Sibanye.

The UG2 Ore Reserve 4E ounce decreased by 31% to 1.08 4E Moz (2015: 1.6 4E Moz) and the tonnage decreased by 27% to 12.5 Mt (2015: 17.1 Mt) mainly due to production.

During January 2017 Sibanye revised the Ore Reserve estimates. The revised, but not reported figures are 1.13 4E Moz (12.7 Mt) instead of the published 1.08 4E Moz (12.5 Mt), an increase of 4.2%.

Marikana

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2016 and reflect the attributable interest only.

UG2 Reef figures are as per the Marikana PSA, managed by Sibanye.

The UG2 Ore Reserve 4E ounce content decreased by 97% to 0.03 4E Moz (2015: 1.1 4E Moz) and the tonnage decreased by 97% to 0.4 Mt (2015: 12.1 Mt) due to economic assumptions where most of previously reported Ore Reserves have been reallocated to Mineral Resources. The mine has been put on care and maintenance.

Mototolo

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2016 and reflect the attributable interest only. UG2 Reef figures are provided by Glencore Alloys.

The UG2 Ore Reserve 4E ounce content decreased by 36% to 0.7 4E Moz (2015: 1.2 4E Moz) and the tonnage decreased by 32% to 6.4 Mt (2015: 9.4 Mt) mainly as a result of reallocation of Ore Reserves to Mineral Resources and due to production.

Bafokeng-Rasimone (BRPM)

Amplats' attributable interest is 33%. The figures quoted are as at end of December 2016 and reflect the attributable interest only. Reserve figures are as per BRPM, managed by Royal Bafokeng Platinum.

The Merensky Ore Reserve 4E ounce content and tonnage increased by 23% to 3.6 4E Moz (2015: 3.0 4E Moz) and the tonnage increased by 21% to 25.2 Mt (2015: 20.9 Mt) mainly due to conversion in the Frischgewaagd area, which has been granted Mining Right status by the South African Department of Mineral Resources (DMR).

The UG2 Ore Reserve 4E ounce content decreased by 10% to 2.1 4E Moz (2015: 2.4 4E Moz) and the tonnage decreased by 11% to 17.3 Mt (2015: 19.4 Mt) due to reallocation of Ore Reserves to Mineral Resources mainly in areas which were mined on a royalty basis.

Bokoni

Amplats' attributable interest is 49%. The figures quoted are as at end of December 2016 and reflect the attributable interest only. Figures are provided by Atlatsa Resources.

The Merensky Ore Reserve 4E ounce content decreased marginally by 0.8% to 2.4 4E Moz (2015: 2.4 4E Moz) but the tonnage increased by 9.8% to 20.0 Mt (2015: 18.2 Mt), mainly due to changed modifying factors.

The UG2 Ore Reserve 4E ounce content decreased by 4.5% to 3.4 4E Moz (2015: 3.6 4E Moz) and the tonnage decreased by 3.1% to 20.8 Mt (2015: 21.5 Mt), mainly due to changed modifying factors.

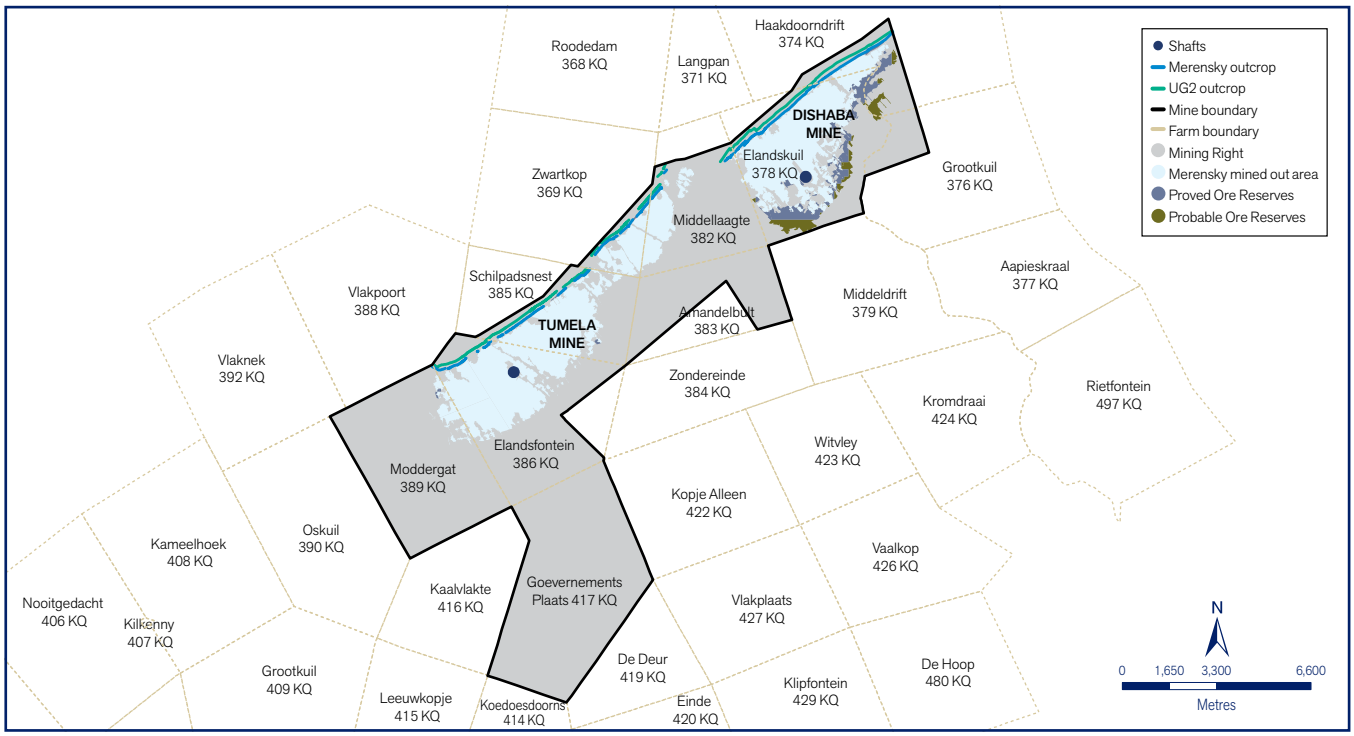
Pandora

Amplats' attributable interest is 42.5%. The figures quoted are as at end of September 2016 and reflect the attributable interest only. UG2 Reef figures are provided by Lonmin plc.

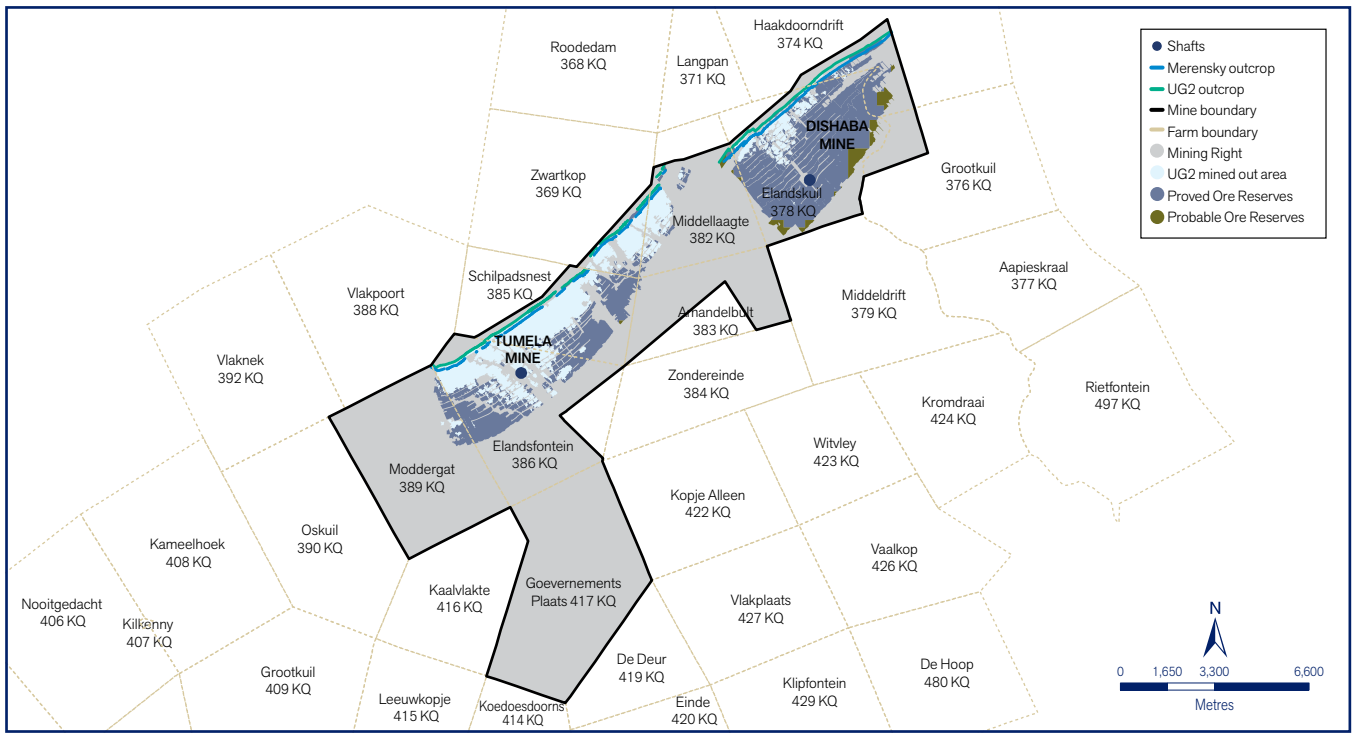
The Ore Reserve 4E ounce content decreased marginally by 3.8% to 0.9 4E Moz (2015: 0.9 4E Moz) and the tonnage decreased by 6.3% to 6.4 Mt (2015: 6.8 Mt) owing to changed modifying factors and production.

ORE RESERVES CLASSIFICATION

Amandelbult Merensky Reef



Amandelbult UG2 Reef

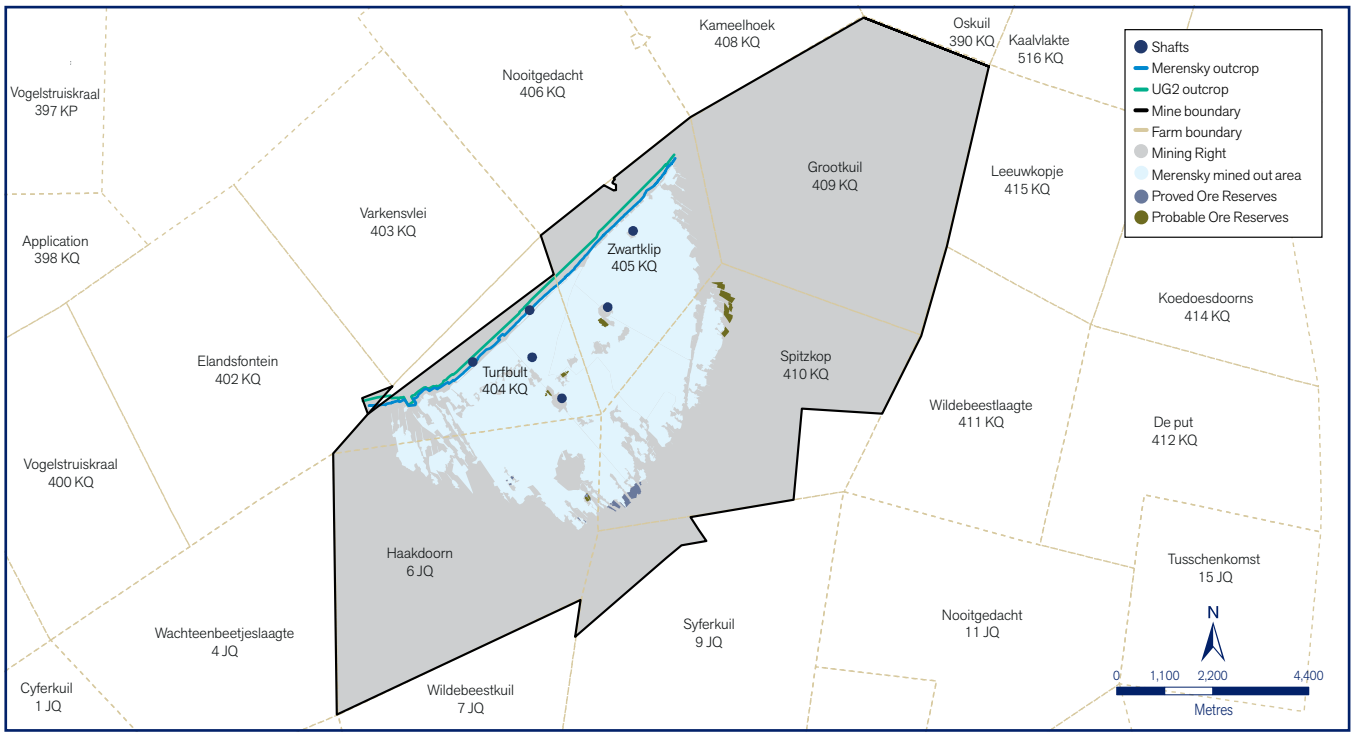


ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

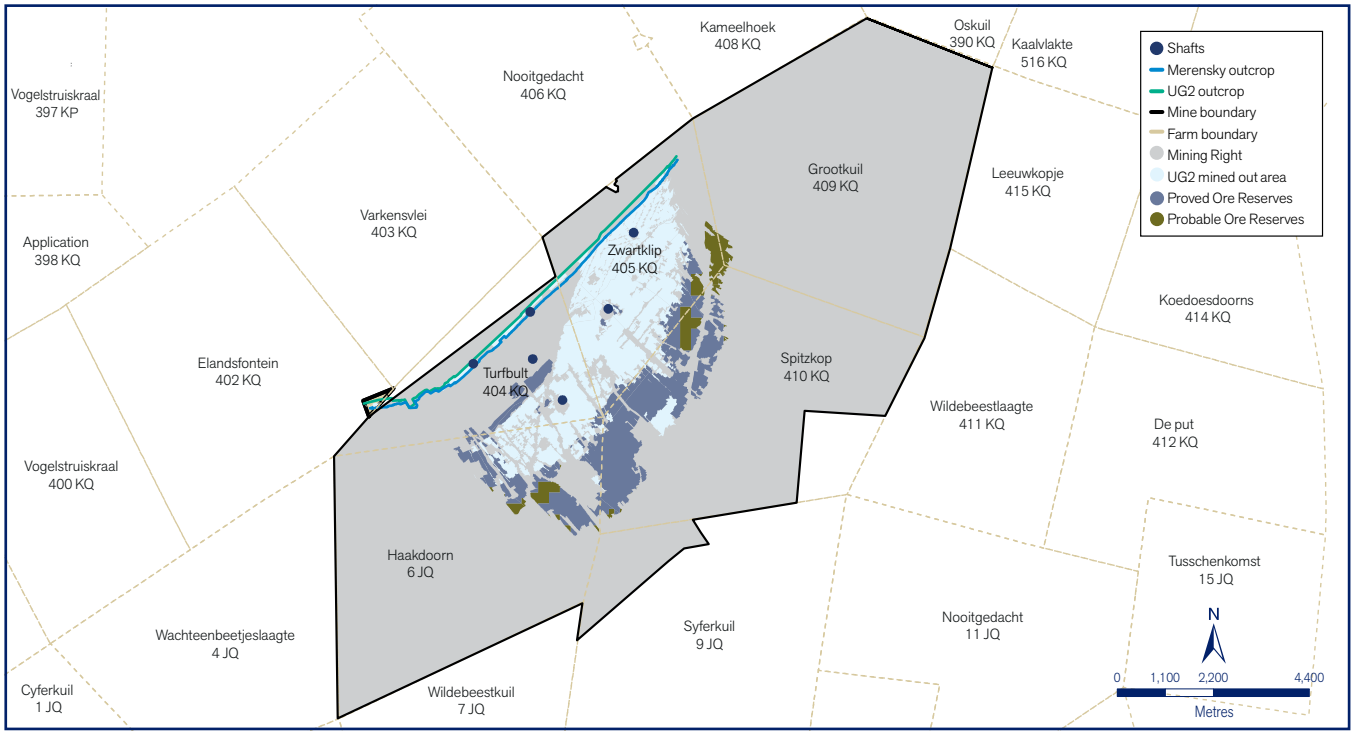
as at 31 December 2016

ORE RESERVES CLASSIFICATION

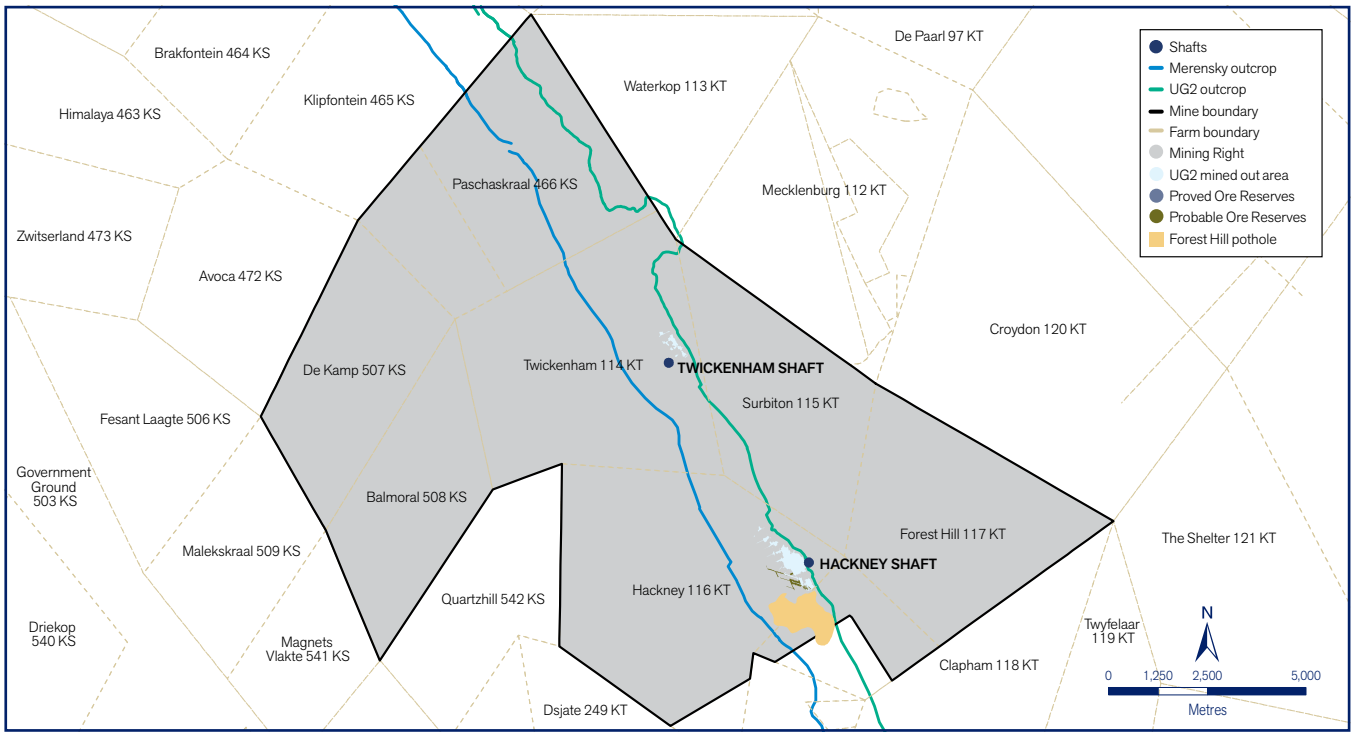
Union Merensky Reef



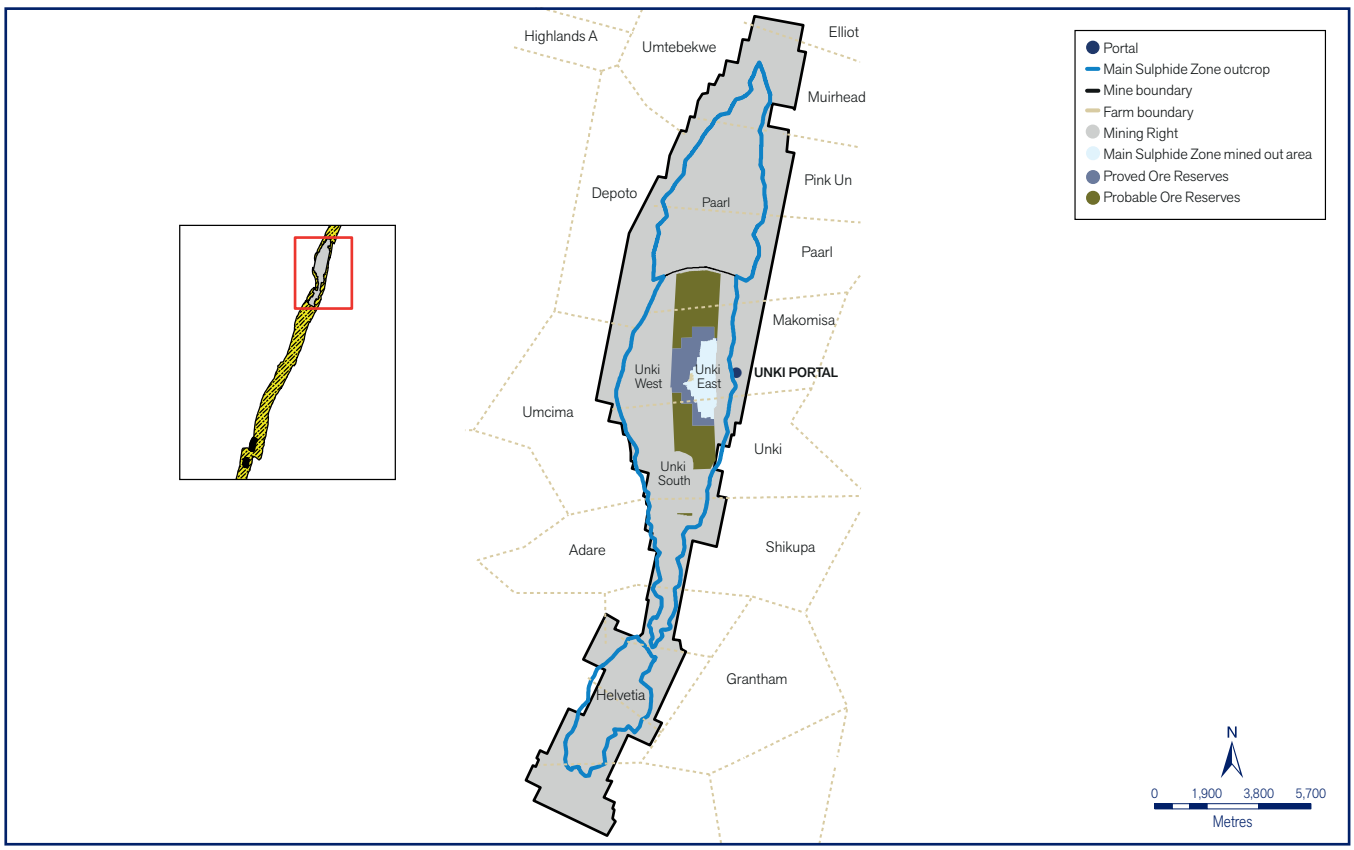
Union UG2 Reef



Twickenham UG2 Reef



Unki Mine



ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2016

MINERAL RESOURCES

By reef exclusive of Ore Reserves (4E)

The figures in the table below represent Amplats' attributable interests:

		Resources million tonnes		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
Reef	Category	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
South Africa									
Merensky Reef	Measured	**190.6**	241.0	**5.35**	5.53	**1,020**	1,333	**32.8**	42.8
	Indicated	**297.9**	346.1	**5.28**	5.36	**1,572**	1,857	**50.5**	59.7
	Measured and Indicated	**488.5**	587.2	**5.31**	5.43	**2,592**	3,190	**83.3**	102.5
	Inferred in LOMP[1]	**2.8**	4.6	**7.84**	7.38	**22**	34	**0.7**	1.1
	Inferred ex LOMP[1]	**537.8**	553.0	**4.94**	4.94	**2,656**	2,733	**85.4**	87.9
	Inferred	**540.6**	557.7	**4.95**	4.96	**2,678**	2,767	**86.1**	89.0
	Total	**1,029.2**	1,144.8	**5.12**	5.20	**5,270**	5,956	**169.4**	191.5
UG2 Reef	Measured	**486.0**	697.2	**5.37**	5.24	**2,610**	3,653	**83.9**	117.4
	Indicated	**610.8**	675.8	**5.19**	5.18	**3,170**	3,498	**101.9**	112.5
	Measured and Indicated	**1,096.8**	1,373.0	**5.27**	5.21	**5,779**	7,151	**185.8**	229.9
	Inferred in LOMP[1]	**0.5**	1.9	**4.00**	5.35	**2**	10	**0.1**	0.3
	Inferred ex LOMP[1]	**535.9**	549.8	**5.49**	5.48	**2,941**	3013	**94.6**	96.9
	Inferred	**536.4**	551.7	**5.49**	5.48	**2,943**	3,023	**94.6**	97.2
	Total	**1,633.2**	1,924.8	**5.34**	5.29	**8,723**	10,175	**280.4**	327.1
Platreef[2]	Measured	**264.5**	269.1	**2.13**	2.57	**562**	691	**18.1**	22.2
	Indicated	**1,039.7**	1,049.3	**2.30**	2.36	**2,387**	2,481	**76.7**	79.8
	Measured and Indicated	**1,304.3**	1,318.4	**2.26**	2.41	**2,949**	3,172	**94.8**	102.0
	Inferred in LOMP[1]	**1.6**	2.3	**4.75**	3.10	**7**	7	**0.2**	0.2
	Inferred ex LOMP[1]	**1,133.2**	1,092.8	**1.97**	1.79	**2,238**	1,954	**71.9**	62.8
	Inferred	**1,134.8**	1,095.1	**1.98**	1.79	**2,245**	1,961	**72.2**	63.1
	Total	**2,439.0**	2,413.6	**2.13**	2.13	**5,194**	5,133	**167.0**	165.0
All reefs	Measured	**941.1**	1,207.4	**4.45**	4.70	**4,192**	5,677	**134.8**	182.5
	Indicated	**1,948.4**	2,071.3	**3.66**	3.78	**7,129**	7,836	**229.2**	251.9
	Measured and Indicated	**2,889.6**	3,278.7	**3.92**	4.12	**11,321**	13,513	**364.0**	434.4
	Inferred in LOMP[1]	**4.9**	8.9	**6.47**	5.76	**31**	51	**1.0**	1.7
	Inferred ex LOMP[1]	**2,207.0**	2,195.7	**3.55**	3.51	**7,835**	7,700	**251.9**	247.6
	Inferred	**2,211.8**	2,204.5	**3.56**	3.52	**7,866**	7,751	**252.9**	249.2
	Total	**5,101.4**	5,483.2	**3.76**	3.88	**19,187**	21,264	**616.9**	683.7
Zimbabwe									
Main Sulphide Zone (MSZ)	Measured	**25.0**	25.6	**3.84**	3.84	**96**	98	**3.1**	3.2
	Indicated	**109.8**	113.0	**4.26**	4.27	**467**	483	**15.0**	15.5
	Measured and Indicated	**134.8**	138.6	**4.18**	4.19	**563**	581	**18.1**	18.7
	Inferred in LOMP[1]	**8.1**	8.5	**3.70**	3.89	**30**	33	**1.0**	1.1
	Inferred ex LOMP[1]	**37.9**	40.1	**4.36**	4.39	**165**	176	**5.3**	5.7
	Inferred	**46.0**	48.6	**4.25**	4.30	**195**	209	**6.3**	6.7
	Total	**180.8**	187.2	**4.19**	4.22	**758**	790	**24.4**	25.4

MINERAL RESOURCES continued

By reef exclusive of Ore Reserves (4E) continued

The figures in the table below represent Amplats' attributable interests:

Reef	Category	Resources million tonnes		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
		2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
South Africa and Zimbabwe									
All reefs (including MSZ)	Measured	**966.1**	1,233.0	**4.44**	4.68	**4,288**	5,774	**137.9**	185.7
	Indicated	**2,058.2**	2,184.3	**3.69**	3.81	**7,596**	8,319	**244.2**	267.5
	Measured and Indicated	**3,024.3**	3,417.3	**3.93**	4.12	**11,884**	14,093	**382.1**	453.1
	Inferred in LOMP[1]	**13.0**	17.4	**4.74**	4.88	**62**	85	**2.0**	2.7
	Inferred ex LOMP[1]	**2,244.9**	2,235.7	**3.56**	3.52	**8,000**	7,876	**257.2**	253.2
	Inferred	**2,257.9**	2,253.1	**3.57**	3.53	**8,062**	7,961	**259.2**	256.0
	Total	**5,282.2**	5,670.4	**3.78**	3.89	**19,946**	22,054	**641.3**	709.1
South Africa – tailings									
Tailings	Measured	**63.0**	63.0	**0.79**	0.79	**50**	50	**1.6**	1.6
	Indicated	**23.0**	23.0	**1.14**	1.14	**26**	26	**0.8**	0.8
	Measured and Indicated	**86.0**	86.0	**0.88**	0.88	**76**	76	**2.4**	2.4
	Inferred	**1.2**	1.2	**0.91**	0.91	**1**	1	**0.0**	0.0
	Total	**87.2**	87.2	**0.88**	0.88	**77**	77	**2.5**	2.5

Owing to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

[1] Inferred in LOMP and Inferred ex LOMP

Inferred Mineral Resources within the Life-of-Mine Plan (LOMP) are described as 'Inferred (in LOMP)'. The portion of Inferred Resources with reasonable prospects for eventual economic extraction not considered in the LOMP are reported as 'Inferred (ex LOMP)'.

[2] For the Platreef a cut-off of 1.0 g/t is used except for calcsilicate and oxidised material where a cut-off grade of 3.0 g/t is used.

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES

General

Tonnes and ounces are rounded to one decimal, the contained 4E tonnes are rounded to zero decimals and the grade is rounded to two decimals which may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

The Mineral Resource tabulations are quoted exclusive of Ore Reserves and after geological losses. For Boikgantsho and Sheba's Ridge, see page 42. It should be noted that the Mineral Resources are quoted over the entire mining right and Prospecting Right areas, except for Mogalakwena, where the Mineral Resources are only quoted down to potential future surface mining depth and UG2 and Merensky Reefs (Tumela Mine and Twickenham Project) where a virgin rock temperature of 75° C is currently considered to be the limit to mining given anticipated technology, metal prices and energy costs.

Joint ventures

During 2016 no joint venture changes occurred.

Disposal

During 2016 the disposal of the Rustenburg mines to Sibanye has been completed.

Cut-off grade

Amplats takes cognisance of cut-off grades (derived from information on pay limits at the mining operations) and of 'reasonable and realistic prospects for eventual economic extraction' over a period of 30 to 50 years. The delineation of the Resources that meet the requirements of reasonable expectation of eventual economic extraction has been defined using the modifying factors as defined in The SAMREC Code. These include, but are not limited to, mineability, geological Complexity, processability and economic factors relevant to Amplats. The overall minimum Resource grades, per reef, per operation are in most instances greater than the 'Cost 4' pay limit.

Resource Cut

The Mineral Resources are estimated over a 'Resource Cut' which takes cognisance of the mining method, potential economic viability and geotechnical aspects in the hanging wall or footwall of the reef.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2016

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES continued

South Africa

The Mineral Resources exclusive of Ore Reserves 4E content decreased by 9.8% to 616.9 4E Moz (2015: 683.7 4E Moz) and the tonnage decreased by 7.0% to 5,101.4 Mt (2015: 5,483.2 Mt) mainly as a result of the disposal of the Rustenburg mines to Sibanye and other factors: –66.8 4E Moz ⇨ –381.8 Mt:

- Rustenburg mines Merensky Reef – disposal: –20.3 4E Moz ⇨ –106.0 Mt.
- Rustenburg mines UG2 Reef – disposal: –37.6 4E Moz ⇨ –241.7 Mt.
- Rustenburg-Hoedspruit Merensky and UG2 – disposal: –1.7 4E Moz ⇨ –9.5 Mt.
- The total disposal to Sibanye accounts for: –59.5 4E Moz ⇨ –357.3 Mt.

- Mogalakwena Mine – conversion (from Mineral Resources to Ore Reserves): –8.3 4E Moz ⇨ –56.5 Mt.
- Mogalakwena Mine – new information (mainly higher geological losses): –3.2 4E Moz ⇨ –45.5 Mt.
- Dishaba Mine – mainly UG2 Reef conversion (revised extraction strategy): –7.2 4E Moz ⇨ –40.8 Mt.
- Tumela Mine – mainly UG2 Reef conversion (revised extraction strategy): –2.0 4E Moz ⇨ –13.1 Mt.
- Bafokeng-Rasimone Mine – mainly Merensky Reef conversion: –0.9 4E Moz ⇨ –3.8 Mt.

The decrease is partly offset by the increase of Mineral Resources at:

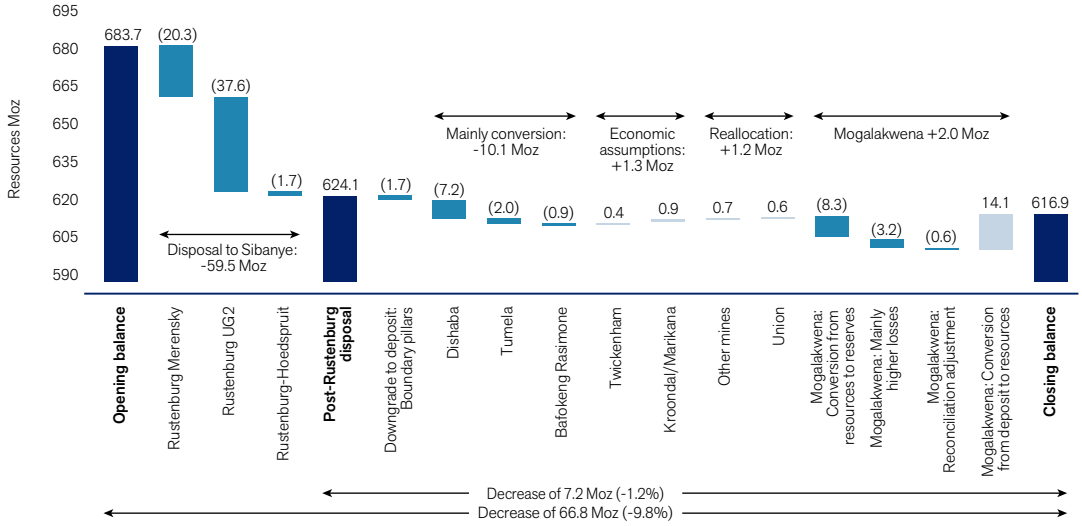
- Mogalakwena Mine – conversion from Deposit to Mineral Resources: +14.1 4E Moz ⇨ +140.6 Mt.
- Twickenham and Kroondal/Marikana mines – economic assumptions: +1.3 4E Moz ⇨ +9.6 Mt.
- Union and other mines – reallocation: +1.2 4E Moz ⇨ +7.5 Mt.

Excluding the Rustenburg sale to Sibanye the total year-on-year Mineral Resources exclusive of Ore Reserves content decreased by 1.2% mainly due to conversion at Mogalakwena and Dishaba mines (see waterfall chart below).

For more information, refer to the waterfall chart below. The waterfall chart is based on the total of Measured, Indicated and Inferred Mineral Resources exclusive of Ore Reserves attributable to Amplats.

Merensky, UG2 and Platreef Mineral Resources exclusive of Ore Reserves (4E Moz)

Changes between 2015 and 2016 (Amplats attributable)



The definitions for the waterfall charts are on page 43.

By reef

Merensky Reef

The Merensky Mineral Resource 4E ounce content decreased by 11.5% to 169.4 4E Moz (2015: 191.5 4E Moz) and the tonnage decreased by 10% to 1,029.2 Mt (2015: 1,144.8 Mt) mainly as a result of the disposal of the Rustenburg mines to Sibanye and other factors: –22.1 4E Moz ⇨ –115.7 Mt:

- Rustenburg mines – disposal: –20.3 4E Moz ⇨ –106.0 Mt.
- Rustenburg-Hoedspruit – disposal: –0.8 4E Moz ⇨ –4.0 Mt.
- The total disposal to Sibanye accounts for: –21.1 4E Moz ⇨ –110.1 Mt.

- Bafokeng-Rasimone Mine – conversion: –1.1 4E Moz ⇨ –4.9 Mt.
- Downgrading of Mineral Resources to Deposit – boundary pillars: –0.7 4E Moz ⇨ –4.0 Mt.
- Tumela Mine – new information: –0.1 4E Moz ⇨ –3.3 Mt.

The decrease is partly offset by the increase of Mineral Resources mainly as a result of reallocation of Ore Reserves to Mineral Resources: +1.0 4E Moz ⇨ +6.6 Mt:

- Dishaba Mine: +0.5 4E Moz ⇨ +2.5 Mt.
- Bokoni Mine: +0.3 4E Moz ⇨ +2.4 Mt.
- Union Mine: +0.1 4E Moz ⇨ +1.7 Mt.

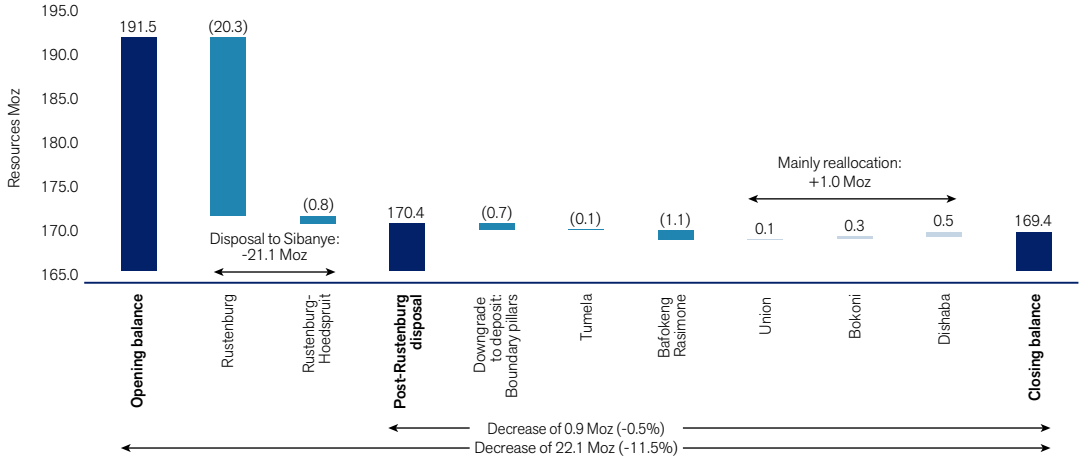
By reef continued

Merensky Reef continued

Excluding the Rustenburg sale to Sibanye the total year-on-year Merensky Mineral Resources exclusive of Ore Reserves content decreased marginally by 0.5% (see waterfall chart below).

Merensky Mineral Resources exclusive of Ore Reserves (4E Moz)

Changes between 2015 and 2016 (Amplats attributable)



The definitions for the waterfall charts are on page 43.

UG2 Reef

The UG2 Mineral Resource 4E ounce content decreased by 14% to 280.4 4E Moz (2015: 327.1 4E Moz) and the tonnage decreased by 15% to 1,633.2 Mt (2015: 1,924.8 Mt) mainly as a result of the disposal of the Rustenburg mines to Sibanye and other factors: –46.7 4E Moz ⇨ –291.6 Mt:

- Rustenburg mines – disposal: –37.6 4E Moz ⇨ –241.7 Mt.
- Rustenburg-Hoedspruit – disposal: –0.8 4E Moz ⇨ –5.4 Mt.
- The total disposal to Sibanye accounts for: –38.4 4E Moz ⇨ –247.2 Mt.

- Dishaba Mine – conversion (revised extraction strategy): –7.7 4E Moz ⇨ –43.3 Mt.
- Tumela Mine – conversion (revised extraction strategy): –1.9 4E Moz ⇨ –9.8 Mt.
- Downgrading of Mineral Resources to Deposit – boundary pillars: –1.0 4E Moz ⇨ –5.4 Mt.
- Other mines – new information: –0.5 4E Moz ⇨ –3.5 Mt.

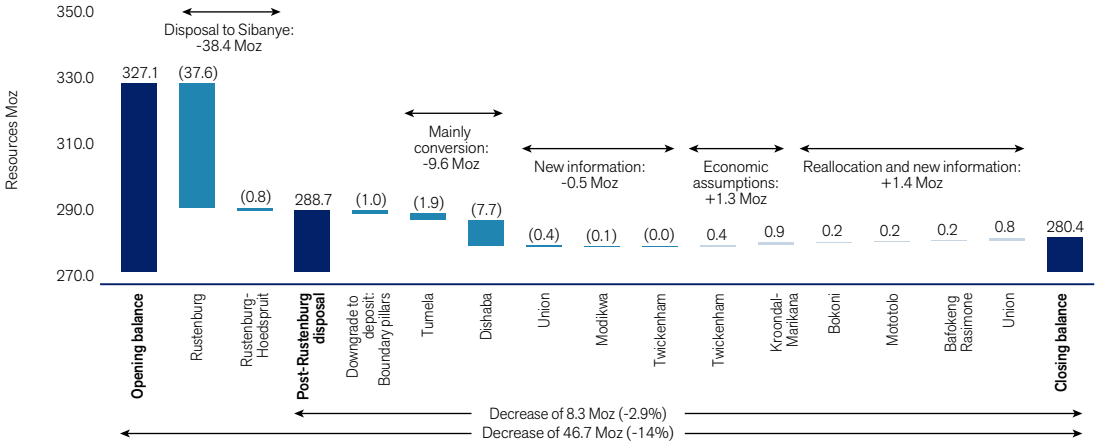
This decrease is offset by the increase of Mineral Resources mainly due to economic assumptions and due to reallocation of Ore Reserves to Mineral Resources:

- Twickenham and Kroondal/Marikana mines – economic assumptions: +1.3 4E Moz ⇨ +9.6 Mt.
- Union Mine – reallocation: +0.8 4E Moz ⇨ +4.9 Mt.
- Mototolo Mine – reallocation: +0.2 4E Moz ⇨ +1.8 Mt.
- Bafokeng-Rasimone Mine – reallocation: +0.2 4E Moz ⇨ +1.1 Mt.

Excluding the Rustenburg sale to Sibanye the total year-on-year UG2 Mineral Resources exclusive of Ore Reserves content decreased by 2.9% (see waterfall chart below).

UG2 Mineral Resources exclusive of Ore Reserves (4E Moz)

Changes between 2015 and 2016 (Amplats attributable)



The definitions for the waterfall charts are on page 43.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2016

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES continued

South Africa continued

By reef continued

Platreef

The Mogalakwena Platreef Mineral Resource 4E ounce content increased by 1.2% to 167.0 4E Moz (2015: 165.0 4E Moz) and the tonnage increased by 1.1% to 2,439.0 Mt (2015: 2,413.6 Mt) owing to:

As a result of the pit slope optimisation initiative, the pit shells for the Mogalakwena (North, Central and South pits) and the Zwartfontein mining area extended beyond the 2015 Mineral resource reporting depths, resulting in a change in the reporting depth for 2016. The net effect of the conversion from Deposit to Mineral Resources is equivalent to +14.1 4E Moz ⇨ +140.6 Mt.

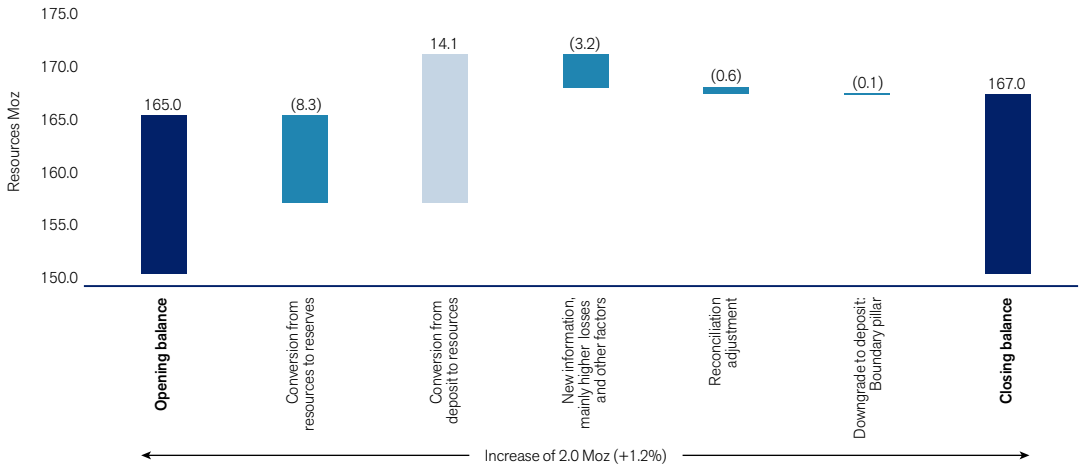
This increase is offset by the decrease of Mineral Resources mainly due to conversion and new information:

- Conversion from Mogalakwena (North, Central and South pits) and from Sandsloot: −8.3 4E Moz ⇨ −56.5 Mt.
- New drilling information, that resulted in higher geological losses: −3.2 4E Moz ⇨ −45.5 Mt.
- Reconciliation adjustment: −0.6 4E Moz ⇨ −11.6 Mt.
- Downgrading of Mineral Resources to Deposit – boundary pillars: −0.1 4E Moz ⇨ −1.6 Mt.

The resource statement includes stockpiled material from the opencast operation that consists of calcsilicate and oxidised material with a cut-off grade of greater than 3.0 g/t(4E). This material is included in the Resource statement (+0.6 4E Moz ⇨ +5.4 Mt).

Platreef Mineral Resources exclusive of Ore Reserves (4E Moz)

Changes between 2015 and 2016



The definitions for the waterfall charts are on page 43.

Main Sulphide Zone (MSZ)

MSZ is the orebody mined at Unki Platinum Mine. As of 2010, Amplats reports an effective 100% interest in Southridge Limited (Unki Platinum Mine) Limited subject to the finalisation of the indigenisation laws by the Zimbabwean Government.

The Mineral Resource 4E ounce content decreased by 4.0% to 24.4 4E Moz (2015: 25.4 4E Moz) and the tonnage decreased by 3.4% to 180.8 Mt (2015: 187.2 Mt) owing to new information, which resulted in some downgrading of previously reported Mineral Resources to Deposit mainly in the 'dome' area, higher geological losses and owing to a change in the methodology regarding the evaluation of the relative density due to a reduced density estimate (enhanced analytical method).

- Downgrading of Mineral Resource to Deposit: −0.5 4E Moz ⇨ −3.6 Mt.
- Change in density estimate: −0.5 4E Moz ⇨ −2.8 Mt.

The current mining areas at Unki East and West are evaluated on a 180 centimetre Resource Cut and the remaining area evaluated on a 120 centimetre Resource Cut.

Oxidised material is not considered for tabulation purposes.

Tailings

Operating tailings storage facilities are not reported as part of the Mineral Resources. At Amandelbult and Union mines dormant tailings have been evaluated and are separately reported as tailings Mineral Resources.

MINERAL RESOURCES

By mine/project exclusive of Ore Reserves (4E)

The figures in the table below represent Amplats' attributable interests:

		Merensky			UG2			Platreef			Tailings		
Mine/project (AP interest)	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Rustenburg – Siphumelele 3 shaft[1] (100%)	Measured				0.2	5.03	0.0						
	Indicated				0.2	4.98	0.0						
	Measured and Indicated				0.4	5.00	0.1						
	Inferred												
	Total				0.4	5.00	0.1						
Amandelbult mines[2] (100%)	Measured	35.0	6.80	7.6	137.5	5.44	24.1				63.0	0.79	1.6
	Indicated	71.7	6.75	15.6	90.1	5.63	16.3				8.1	0.82	0.2
	Measured and Indicated	106.7	6.77	23.2	227.6	5.52	40.4				71.1	0.79	1.8
	Inferred	87.5	6.48	18.2	83.2	5.74	15.4				1.2	0.91	0.0
	Total	194.2	6.64	41.4	310.9	5.58	55.7				72.3	0.79	1.8
Tumela Mine (100%)	Measured	27.4	6.73	5.9	119.4	5.46	20.9						
	Indicated	59.5	6.74	12.9	61.9	5.57	11.1						
	Measured and Indicated	86.9	6.74	18.8	181.3	5.49	32.0						
	Inferred	74.6	6.52	15.7	74.7	5.77	13.8						
	Total	161.6	6.64	34.5	255.9	5.57	45.9						
Dishaba Mine (100%)	Measured	7.6	7.02	1.7	18.1	5.37	3.1						
	Indicated	12.1	6.81	2.7	28.2	5.75	5.2						
	Measured and Indicated	19.7	6.89	4.4	46.4	5.60	8.3						
	Inferred	12.8	6.25	2.6	8.6	5.54	1.5						
	Total	32.6	6.64	7.0	54.9	5.59	9.9						
Union Mine (85%)	Measured	23.1	6.31	4.7	42.4	5.12	7.0						
	Indicated	33.2	5.99	6.4	36.8	5.51	6.5				14.9	1.32	0.6
	Measured and Indicated	56.4	6.12	11.1	79.2	5.30	13.5				14.9	1.32	0.6
	Inferred	17.7	5.67	3.2	34.0	5.46	6.0						
	Total	74.0	6.01	14.3	113.3	5.35	19.5				14.9	1.32	0.6
Mogalakwena Mine[3] (100%)	Measured							264.5	2.13	18.1			
	Indicated							1,039.7	2.30	76.7			
	Measured and Indicated							1,304.3	2.26	94.8			
	Inferred							1,134.8	1.98	72.2			
	Total							2,439.0	2.13	167.0			

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2016

MINERAL RESOURCES continued

By mine/project exclusive of Ore Reserves (4E) continued

The figures in the table below represent Amplats' attributable interests:

		Merensky			UG2			Platreef			Tailings		
Mine/project (AP interest)	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
Twickenham Platinum Mine (100%)	Measured	47.5	4.75	7.2	55.1	6.29	11.1						
	Indicated	85.7	4.96	13.7	146.2	6.05	28.4						
	Measured and Indicated	133.1	4.88	20.9	201.2	6.11	39.5						
	Inferred	160.3	5.26	27.1	145.9	5.88	27.6						
	Total	293.4	5.09	48.0	347.1	6.01	67.1						
Modikwa Platinum Mine (50%)	Measured	9.3	2.93	0.9	25.1	5.92	4.8						
	Indicated	27.9	2.72	2.4	44.3	5.92	8.4						
	Measured and Indicated	37.1	2.78	3.3	69.3	5.92	13.2						
	Inferred	69.3	2.65	5.9	38.2	6.21	7.6						
	Total	106.4	2.70	9.2	107.6	6.02	20.8						
Kroondal Platinum Mine (50%)	Measured				0.1	5.81	0.0						
	Indicated												
	Measured and Indicated				0.1	5.81	0.0						
	Inferred				0.1	3.56	0.0						
	Total				0.2	4.79	0.0						
Marikana Platinum Mine (50%)	Measured				8.7	4.28	1.2						
	Indicated				5.0	4.11	0.7						
	Measured and Indicated				13.7	4.22	1.9						
	Inferred				1.7	3.14	0.2						
	Total				15.4	4.10	2.0						
Mototolo Platinum Mine (50%)	Measured				4.2	3.92	0.5						
	Indicated												
	Measured and Indicated				4.2	3.92	0.5						
	Inferred												
	Total				4.2	3.92	0.5						
Bafokeng-Rasimone Platinum Mine (33%)	Measured	9.0	7.85	2.3	18.4	5.07	3.0						
	Indicated	10.4	7.01	2.3	21.9	4.98	3.5						
	Measured and Indicated	19.4	7.40	4.6	40.3	5.02	6.5						
	Inferred	9.7	7.70	2.4	10.2	4.98	1.6						
	Total	29.1	7.50	7.0	50.5	5.01	8.1						
Bokoni Platinum Mine (49%)	Measured	28.7	4.77	4.4	85.6	6.40	17.6						
	Indicated	22.8	4.84	3.5	39.4	6.54	8.3						
	Measured and Indicated	51.5	4.80	8.0	125.0	6.44	25.9						
	Inferred	98.3	5.02	15.9	85.1	6.70	18.3						
	Total	149.9	4.94	23.8	210.1	6.55	44.2						

Mine/project (AP interest)	Category	Merensky			UG2			Platreef			Tailings		
		Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
Der Brochen project (100%)	Measured	38.0	4.63	5.7	102.1	4.12	13.5						
	Indicated	46.2	4.42	6.6	172.1	3.91	21.6						
	Measured and Indicated	84.3	4.52	12.2	274.2	3.99	35.2						
	Inferred	97.9	4.25	13.4	128.2	4.00	16.5						
	Total	182.1	4.37	25.6	402.4	3.99	51.6						
Pandora Platinum Mine (42.5%)	Measured				6.5	4.83	1.0						
	Indicated				54.8	4.61	8.1						
	Measured and Indicated				61.3	4.63	9.1						
	Inferred				9.8	4.73	1.5						
	Total				71.2	4.65	10.6						

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVES FOOTNOTES BY MINE/PROJECT

General

[1] *Owing to the disposal of the Rustenburg mines to Sibanye all mines and shafts have been disposed; however, the Siphumelele 3 shaft remains part of the Amplats Mineral Resource reporting. It is being mined on a royalty basis.*

[2] *For reconciliation purposes the Mineral Resources from the individual mines Tumela and Dishaba have been tabulated to enable a comparison with the previously reported Amandelbult Mine.*

[3] *For the Platreef a cut-off of 1.0 g/t is used except for calcsilicate and oxidised material where a cut-off grade of 3.0 g/t is used.*

Tonnes and ounces are rounded to one decimal and the grade is rounded to two decimals which may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

The Mineral Resources are quoted exclusive of Ore Reserves and geological losses.

For Tumela, Dishaba, Union, Modikwa, Bokoni, Twickenham mines and Der Brochen project the Mineral Resources of the boundary pillar (and other pillars) have been downgraded from Mineral Resources to Deposit.

For Boikgantsho and Sheba's Ridge, see page 42.

Tumela

The Merensky Mineral Resource 4E ounce content decreased by 0.7% to 34.5 4E Moz (2015: 34.7 4E Moz) and the tonnage decreased by 2.4% to 161.6 Mt (2015: 165.6 Mt) mainly owing to new information, which resulted in higher geological losses and a decrease in the Resource Cut.

The UG2 Mineral Resource 4E ounce content decreased by 4.3% to 45.9 4E Moz (2015: 47.9 4E Moz) and the tonnage decreased by 4.1% to 255.9 Mt (2015: 266.8 Mt) mainly due to additional conversion of Mineral Resources to Ore Reserves (revised extraction strategy at 5-shaft and in the opencast area), new information like higher geological losses and a decrease in the Resource Cut.

Dishaba

The Merensky Mineral Resource 4E ounce content increased by 6.2% to 7.0 4E Moz (2015: 6.5 4E Moz) and the tonnage increased by 7.1% to 32.6 Mt (2015: 30.4 Mt) due to reallocation of Ore Reserves to Mineral Resources owing to a revised extraction strategy.

The UG2 Mineral Resource 4E ounce content decreased by 44.0% to 9.9 4E Moz (2015: 17.6 4E Moz) and the tonnage decreased by 44% to 54.9 Mt (2015: 98.6 Mt) due to the additional conversion of Mineral Resources to Ore Reserves owing to a revised extraction strategy.

Union

Amplats' attributable interest is 85%. The figures quoted are for the attributable interest only.

The Merensky Mineral Resource 4E ounce content increased marginally by 0.7% to 14.3 4E Moz (2015: 14.2 4E Moz) and the tonnage increased by 2.1% to 74.0 Mt (2015: 72.5 Mt) mainly due to reallocation of Ore Reserves to Mineral Resources and new information like lower geological losses.

The UG2 Mineral Resource 4E ounce content increased by 2.0% to 19.5 4E Moz (2015: 19.1 4E Moz) and the tonnage increased by 3.6% to 113.3 Mt (2015: 109.3 Mt) mainly owing to the reallocation of Ore Reserves to Mineral Resources.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2016

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVES FOOTNOTES BY MINE/PROJECT continued

Twickenham

The Merensky Mineral Resource 4E ounce content decreased marginally by 0.3% to 48.0 4E Moz (2015: 48.2 4E Moz) and the tonnage decreased by 0.3% to 293.4 Mt (2015: 294.4 Mt) due to the downgrading of the boundary pillars from Mineral Resources to Deposit.

The UG2 Mineral Resource 4E ounce content increased by 0.4% to 67.1 4E Moz (2015: 66.8 4E Moz) and the tonnage increased by 0.5% to 347.1 Mt (2015: 345.3 Mt) mainly owing to economic assumptions resulting in the reallocation of Ore Reserves to Mineral Resources.

Modikwa

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2016 and reflect the attributable interest only.

The Merensky Mineral Resource 4E ounce content decreased marginally by 0.6% to 9.2 Moz (2015: 9.3 Moz) and the tonnage decreased by 0.6% to 106.4 Mt (2015: 107.1 Mt) due to the downgrading of the boundary pillars from Mineral Resources to Deposit.

The UG2 Mineral Resource 4E ounce content decreased by 1.1% to 20.8 4E Moz (2015: 21.1 4E Moz) and the tonnage decreased by 1.0% to 108.6 Mt (2015: 107.6 Mt) mainly due to increased geological losses and the downgrading of the boundary pillars from Mineral Resources to Deposit.

Kroondal

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2016 and reflect the attributable interest only. UG2 Reef figures are as per the Kroondal PSA, managed by Sibanye.

The UG2 Mineral Resource 4E ounce content decreased by 72% to 0.03 4E Moz (2015: 0.1 4E Moz) and the tonnage decreased by 64% to 0.2 Mt (2015: 0.6 Mt).

Marikana

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2016 and reflect the attributable interest only. UG2 Reef figures are as per the Marikana PSA, managed by Sibanye.

The UG2 Mineral Resource 4E ounce content doubled to 2.0 4E Moz (2015: 1.0 4E Moz) and the tonnage doubled to 15.4 Mt (2015: 7.6 Mt) mainly due to economic assumptions where previously reported Ore Reserves have been reallocated to Mineral Resources.

Mototolo

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2016 and reflect the attributable interest only. UG2 Reef figures are provided by Glencore Alloys.

The UG2 Mineral Resource 4E ounce content increased by 63% to 0.5 4E Moz (2015: 0.3 4E Moz) and the tonnage increased by 78% to 4.2 Mt (2015: 2.4 Mt) mainly as a result of reallocation of Ore Reserves to Mineral Resources.

Bafokeng-Rasimone (BRPM)

Amplats' attributable interest is 33%. The figures quoted are as at end of December 2016 and reflect the attributable interest only. Resource figures are as per BRPM, managed by Royal Bafokeng Platinum.

The Merensky Mineral Resource 4E ounce content decreased by 13% to 7.0 4E Moz (2015: 8.1 4E Moz) and the tonnage decreased by 14% to 29.1 Mt (2015: 34.0 Mt) mainly due to additional conversion from Mineral Resources to Ore Reserves as a result of the approval of the Mining Rights for the farm Frischgewaagd.

The UG2 Mineral Resource 4E ounce content increased by 2.1% to 8.1 4E Moz (2015: 8.0 4E Moz) and the tonnage increased by 2.2% to 50.5 Mt (2015: 49.4 Mt) mainly due to reallocation of Ore Reserves back to Mineral Resources.

Bokoni

Amplats' attributable interest is 49%. The figures quoted are as at end of December 2016 and reflect the attributable interest only. Figures are provided by Atlatsa Resources.

The Merensky Mineral Resource 4E ounce content increased marginally by 0.8% to 23.8 4E Moz (2015: 23.6 4E Moz) and the tonnage increased marginally by 1.2% to 149.9 Mt (2015: 148.1 Mt) mainly due to some reallocation of previously reported Ore Reserves back to Mineral Resources (mainly opencast) and due to new information.

The UG2 Mineral Resource 4E ounce content is unchanged at 44.2 4E Moz but the tonnage decreased by 1.7% to 210.1 Mt (2015: 213.7 Mt) mainly due to new information which resulted in a lower Resource Cut.

Der Brochen

The Merensky Mineral Resource 4E ounce content and tonnage decreased marginally by 0.3% to 25.6 4E Moz (182.1 Mt) and the UG2 Mineral Resource 4E ounce content and tonnage decreased marginally by 0.4% to 51.6 4E Moz (402.4 Mt) due to the downgrading of the boundary pillar from Mineral Resources to Deposit.

Pandora

Amplats' attributable interest is 42.5%. The figures quoted are as at end of September 2016 and reflect the attributable interest only. UG2 Reef figures are provided by Lonmin plc.

The UG2 Reef Mineral Resource 4E ounce content is unchanged at 10.6 4E Moz and the tonnage increased marginally to 71.2 Mt.

MINERAL RESOURCES

By reef inclusive of Ore Reserves (4E)

The figures in the table below represent Amplats' attributable interests:

		Resources million tonnes		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
Reef	Category	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
South Africa									
Merensky Reef	Measured	**234.8**	296.9	**5.51**	5.66	**1,295**	1,679	**41.6**	54.0
	Indicated	**308.8**	360.6	**5.33**	5.41	**1,645**	1,953	**52.9**	62.8
	Measured and Indicated	**543.6**	657.5	**5.41**	5.52	**2,940**	3,631	**94.5**	116.8
	Inferred	**540.7**	557.7	**4.95**	4.96	**2,678**	2,767	**86.1**	89.0
	Total	**1,084.3**	1,215.2	**5.18**	5.27	**5,618**	6,398	**180.6**	205.7
UG2 Reef	Measured	**709.8**	1,029.3	**5.35**	5.18	**3,799**	5,333	**122.1**	171.5
	Indicated	**648.9**	737.2	**5.21**	5.20	**3,377**	3,830	**108.6**	123.1
	Measured and Indicated	**1,358.7**	1,766.5	**5.28**	5.19	**7,177**	9,163	**230.7**	294.6
	Inferred	**536.5**	551.8	**5.49**	5.48	**2,944**	3,024	**94.7**	97.2
	Total	**1,895.1**	2,318.3	**5.34**	5.26	**10,121**	12,187	**325.4**	391.8
Platreef[1]	Measured	**1,073.8**	1,019.9	**2.74**	2.75	**2,940**	2,802	**94.5**	90.1
	Indicated	**1,569.9**	1,596.8	**2.54**	2.60	**3,987**	4,145	**128.2**	133.3
	Measured and Indicated	**2,643.8**	2,616.7	**2.62**	2.65	**6,928**	6,947	**222.7**	223.4
	Inferred	**1,134.8**	1,095.1	**1.98**	1.79	**2,245**	1,961	**72.2**	63.1
	Total	**3,778.5**	3,711.9	**2.43**	2.40	**9,173**	8,909	**294.9**	286.4
All reefs	Measured	**2,018.5**	2,346.1	**3.98**	4.18	**8,034**	9,814	**258.3**	315.5
	Indicated	**2,527.5**	2,694.6	**3.56**	3.68	**9,010**	9,928	**289.7**	319.2
	Measured and Indicated	**4,546.0**	5,040.8	**3.75**	3.92	**17,044**	19,742	**548.0**	634.7
	Inferred	**2,211.9**	2,204.6	**3.56**	3.52	**7,868**	7,752	**252.9**	249.2
	Total	**6,757.9**	7,245.4	**3.69**	3.79	**24,911**	27,494	**800.9**	884.0
Zimbabwe									
Main Sulphide Zone (MSZ)	Measured	**38.2**	42.2	**3.99**	4.00	**152**	169	**4.9**	5.4
	Indicated	**144.3**	149.3	**4.22**	4.24	**609**	633	**19.6**	20.3
	Measured and Indicated	**182.5**	191.5	**4.17**	4.18	**761**	801	**24.5**	25.8
	Inferred	**46.0**	48.6	**4.25**	4.30	**195**	209	**6.3**	6.7
	Total	**228.5**	240.1	**4.19**	4.21	**957**	1,010	**30.8**	32.5
South Africa and Zimbabwe									
All reefs (including MSZ)	Measured	**2,056.7**	2,388.3	**3.98**	4.18	**8,186**	9,983	**263.2**	321.0
	Indicated	**2,671.8**	2,844.0	**3.60**	3.71	**9,619**	10,560	**309.2**	339.5
	Measured and Indicated	**4,728.5**	5,232.3	**3.77**	3.93	**17,805**	20,543	**572.5**	660.5
	Inferred	**2,258.0**	2,253.2	**3.57**	3.53	**8,063**	7,961	**259.2**	256.0
	Total	**6,986.4**	7,485.5	**3.70**	3.81	**25,868**	28,505	**831.7**	916.4
South Africa – tailings									
Tailings	Measured	**63.0**	150.6	**0.79**	0.96	**50**	144	**1.6**	4.6
	Indicated	**23.1**	29.8	**1.15**	1.16	**26**	34	**0.9**	1.1
	Measured and Indicated	**86.1**	180.4	**0.88**	0.99	**76**	178	**2.4**	5.7
	Inferred	**1.2**	1.2	**0.91**	0.91	**1**	1	**0.0**	0.0
	Total	**87.4**	181.6	**0.88**	0.99	**77**	179	**2.5**	5.8

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2016

MINERAL RESOURCES INCLUSIVE OF ORE RESERVES FOOTNOTES

General

[1] For the Platreef a cut-off of 1.0 g/t is used except for calcsilicate and oxidised material where a cut-off grade of 3.0 g/t is used.

Tonnes and ounces are rounded to one decimal, the contained 4E tonnes are rounded to zero decimals and the grade is rounded to two decimals which may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

The Mineral Resource tabulations are quoted inclusive of Ore Reserves and exclusion of geological losses.

South Africa

The Mineral Resources inclusive of Ore Reserves 4E content decreased by 9.4% to 800.9 4E Moz (2015: 884.0 4E Moz) and the tonnage decreased by 6.7% to 6,757.9 Mt (2015: 7,245.4 Mt) mainly as a result of the disposal of the Rustenburg mines to Sibanye and other factors: –83.0 4E Moz ⇨ –487.4 Mt:

- Rustenburg mines Merensky Reef – disposal: –23.1 4E Moz ⇨ –119.1 Mt.
- Rustenburg mines UG2 Reef – disposal: –60.8 4E Moz ⇨ –397.0 Mt.
- Rustenburg-Hoedspruit Merensky and UG2 – disposal: –1.7 4E Moz ⇨ –9.5 Mt.
- The total disposal to Sibanye accounts for: –85.5 4E Moz ⇨ –525.6 Mt.

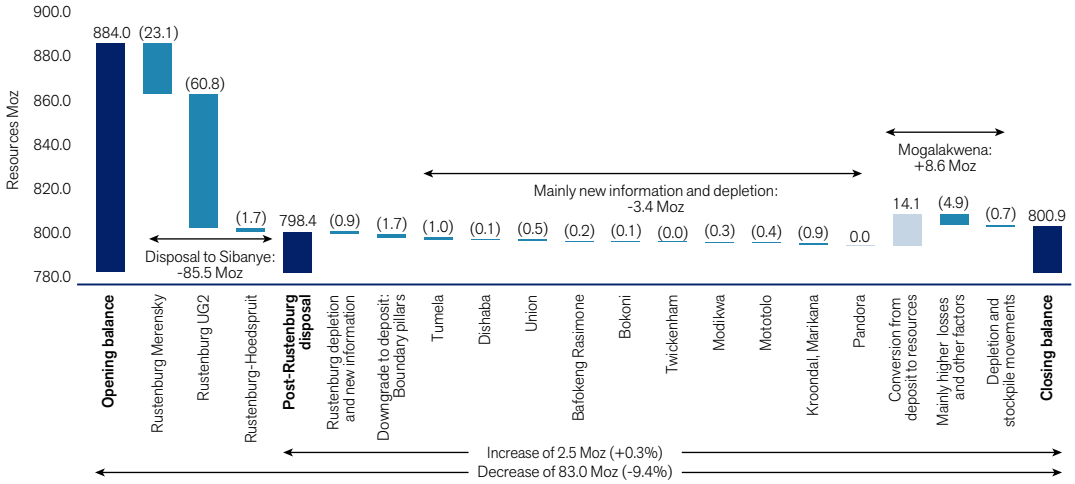
- Rustenburg – depletion and new info: –0.9 4E Moz ⇨ –6.4 Mt.
- Downgrading of Mineral Resources to Deposit – boundary pillars: –1.7 4E Moz ⇨ –10.9 Mt.
- Merensky and UG2 Reef from various mines – new information and depletion: –3.4 4E Moz ⇨ –12.7 Mt.
- Mogalakwena Platreef – new information (higher geological losses) and other factors: –4.9 4E Moz ⇨ –62.0 Mt.
- Mogalakwena Platreef – depletion (includes stockpile movements): –0.7 4E Moz ⇨ –10.3 Mt.

These decreases are partly offset by the increase in Mineral Resources from Mogalakwena Mine. As a result of the pit slope optimisation initiative, the pit shells for the Mogalakwena and Zwartfontein mining areas extended beyond the 2015 Mineral resource reporting depths, resulting in a change in the reporting depth for 2016. The net effect of the conversion from Deposit to Mineral Resources is equivalent to +14.1 4E Moz ⇨ +140.6 Mt.

Excluding the Rustenburg sale to Sibanye the total year-on-year Mineral Resources inclusive of Ore Reserves content increased marginally by 0.3% mainly due to conversion from Deposit to Mineral Resources at Mogalakwena Mine (see waterfall chart below).

Merensky, UG2 and Platreef Mineral Resources inclusive of Ore Reserves (4E Moz)

Changes between 2015 and 2016 (Amplats attributable)



The definitions for the waterfall charts are on page 43.

During January 2017 Sibanye revised the Mineral Resources inclusive of Ore Reserves for Kroondal Mine. The revised, but not reported figures for Kroondal are 1.41 4E Moz (12.8 Mt) instead of the published 1.35 4E Moz (12.6 Mt), an increase of 4.4%.

Zimbabwe

The Main Sulphide Zone (MSZ) is the orebody mined at Unki Platinum Mine. As of 2010, Amplats reports an effective 100% interest in Southridge Limited (Unki Platinum Mine), subject to the finalisation of the indigenisation laws by the Zimbabwean Government.

The Mineral Resource inclusive of Ore Reserves 4E ounce content decreased by 5.3% to 30.8 4E Moz (2015: 32.5 4E Moz) and the tonnage decreased by 4.8% to 228.5 Mt (2015: 240.1 Mt) as a consequence of new information, which resulted in additional downgrading from Mineral Resource to Deposit mainly in the 'dome' area, higher geological losses and owing to a reduced density estimate (enhanced analytical method):

- Downgrading of the 'dome area' and other geological Complex areas: –0.7 4E Moz ⇨ –4.9 Mt.
- Change in density estimate: –0.7 4E Moz ⇨ –4.2 Mt.
- Depletion: –0.3 4E Moz ⇨ –2.6 Mt.

MINERAL RESOURCES

By mine/project inclusive of Ore Reserves (4E)

The figures in the table below represent Amplats' attributable interests:

		Merensky			UG2			Platreef			Tailings		
Mine/project (AP interest)	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Rustenburg – Siphumelele 3 shaft (100%)	Measured				15.1	5.02	2.4						
	Indicated				4.9	5.02	0.8						
	Measured and Indicated				20.0	5.02	3.2						
	Inferred												
	Total				20.0	5.02	3.2						
Amandelbult Mine (100%)	Measured	42.9	6.83	9.4	254.2	5.40	44.1				63.0	0.79	1.6
	Indicated	76.0	6.76	16.5	96.4	5.63	17.4				8.1	0.82	0.2
	Measured and Indicated	118.9	6.79	25.9	350.6	5.46	61.5				71.1	0.79	1.8
	Inferred	87.5	6.48	18.2	83.2	5.74	15.4				1.2	0.91	0.0
	Total	206.4	6.66	44.2	433.8	5.51	76.9				72.3	0.79	1.8
Tumela Mine (100%)	Measured	27.8	6.74	6.0	165.9	5.41	28.8						
	Indicated	59.5	6.74	12.9	62.0	5.57	11.1						
	Measured and Indicated	87.3	6.74	18.9	227.9	5.45	39.9						
	Inferred	74.6	6.52	15.7	74.7	5.77	13.8						
	Total	162.0	6.64	34.6	302.5	5.53	53.8						
Dishaba Mine (100%)	Measured	15.2	6.99	3.4	88.3	5.38	15.3						
	Indicated	16.5	6.84	3.6	34.4	5.73	6.3						
	Measured and Indicated	31.6	6.91	7.0	122.7	5.48	21.6						
	Inferred	12.8	6.25	2.6	8.6	5.54	1.5						
	Total	44.5	6.72	9.6	131.3	5.48	23.1						
Union mines (85%)	Measured	23.9	6.31	4.9	68.8	5.24	11.6						
	Indicated	33.4	5.99	6.4	41.0	5.50	7.2				15.0	1.32	0.6
	Measured and Indicated	57.4	6.13	11.3	109.8	5.34	18.8				15.0	1.32	0.6
	Inferred	17.7	5.67	3.2	34.0	5.46	6.0						
	Total	75.1	6.02	14.5	143.8	5.37	24.8				15.0	1.32	0.6
Mogalakwena Mine (100%)	Measured							1,073.8	2.74	94.5			
	Indicated							1,569.9	2.54	128.2			
	Measured and Indicated							2,643.8	2.62	222.7			
	Inferred							1,134.8	1.98	72.2			
	Total							3,778.5	2.43	294.9			
Twickenham Platinum Mine project (100%)	Measured	47.5	4.75	7.2	55.2	6.29	11.2						
	Indicated	85.7	4.96	13.7	146.2	6.05	28.4						
	Measured and Indicated	133.1	4.88	20.9	201.4	6.11	39.6						
	Inferred	160.3	5.26	27.1	145.9	5.88	27.6						
	Total	293.4	5.09	48.0	347.3	6.01	67.1						

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2016

MINERAL RESOURCES continued

By mine/project inclusive of Ore Reserves (4E) continued

The figures in the table below represent Amplats' attributable interests:

		Merensky			UG2			Platreef			Tailings		
Mine/project (AP interest)	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Modikwa Platinum Mine (50%)	Measured	9.3	2.93	0.9	43.6	5.95	8.3						
	Indicated	27.9	2.72	2.4	51.1	5.92	9.7						
	Measured and Indicated	37.1	2.78	3.3	94.7	5.93	18.1						
	Inferred	69,3	2,65	5,9	38,2	6,21	7,6						
	Total	106,4	2,70	9,2	133,0	6,01	25,7						
Kroondal Platinum Mine (50%)	Measured				9.7	3.30	1.0						
	Indicated				2.7	3.50	0.3						
	Measured and Indicated				12.4	3.34	1.3						
	Inferred				0.1	3.55	0.0						
	Total				12.6	3.34	1.3						
Marikana Platinum Mine(50%)	Measured				9.1	4.28	1.3						
	Indicated				5.1	4.11	0.7						
	Measured and Indicated				14.2	4.22	1.9						
	Inferred				1.7	3.15	0.2						
	Total				15.9	4.11	2.1						
Mototolo Platinum Mine (50%)	Measured				12.1	3.92	1.5						
	Indicated												
	Measured and Indicated				12.1	3.92	1.5						
	Inferred												
	Total				12.1	3.92	1.5						
Bafokeng-Rasimone Platinum Mine (33%)	Measured	25.6	7.50	6.2	31.5	5.22	5.3						
	Indicated	15.9	6.95	3.6	24.8	4.99	4.0						
	Measured and Indicated	41.5	7.29	9.7	56.3	5.11	9.3						
	Inferred	9.7	7.70	2.4	10.2	4.98	1.6						
	Total	51.1	7.37	12.1	66.5	5.09	10.9						
Bokoni Platinum Mine (49%)	Measured	47.6	4.83	7.4	97.2	6.45	20.2						
	Indicated	23.7	4.86	3.7	45.2	6.59	9.6						
	Measured and Indicated	71.3	4.84	11.1	142.4	6.49	29.7						
	Inferred	98.4	5.02	15.9	85.2	6.71	18.4						
	Total	169.7	4.94	27.0	227.6	6.57	48.1						
Der Brochen project (100%)	Measured	38.0	4.63	5.7	102.1	4.12	13.5						
	Indicated	46.2	4.42	6.6	172.1	3.91	21.6						
	Measured and Indicated	84.3	4.52	12.2	274.2	3.99	35.2						
	Inferred	97.9	4.25	13.4	128.2	4.00	16.5						
	Total	182.1	4.37	25.6	402.4	3.99	51.6						
Pandora Platinum Mine (42.5%)	Measured				11.0	4.80	1.7						
	Indicated				59.5	4.61	8.8						
	Measured and Indicated				70.5	4.64	10.5						
	Inferred				9.8	4.73	1.5						
	Total				80.3	4.65	12.0						

General

Rounding of figures may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

Prill and base metal estimates

The prill percentage (%) distribution (platinum, palladium, rhodium and gold) and the base metal grades (copper and nickel) are based on the modelled and evaluated information and are quoted over the Resource Cut.

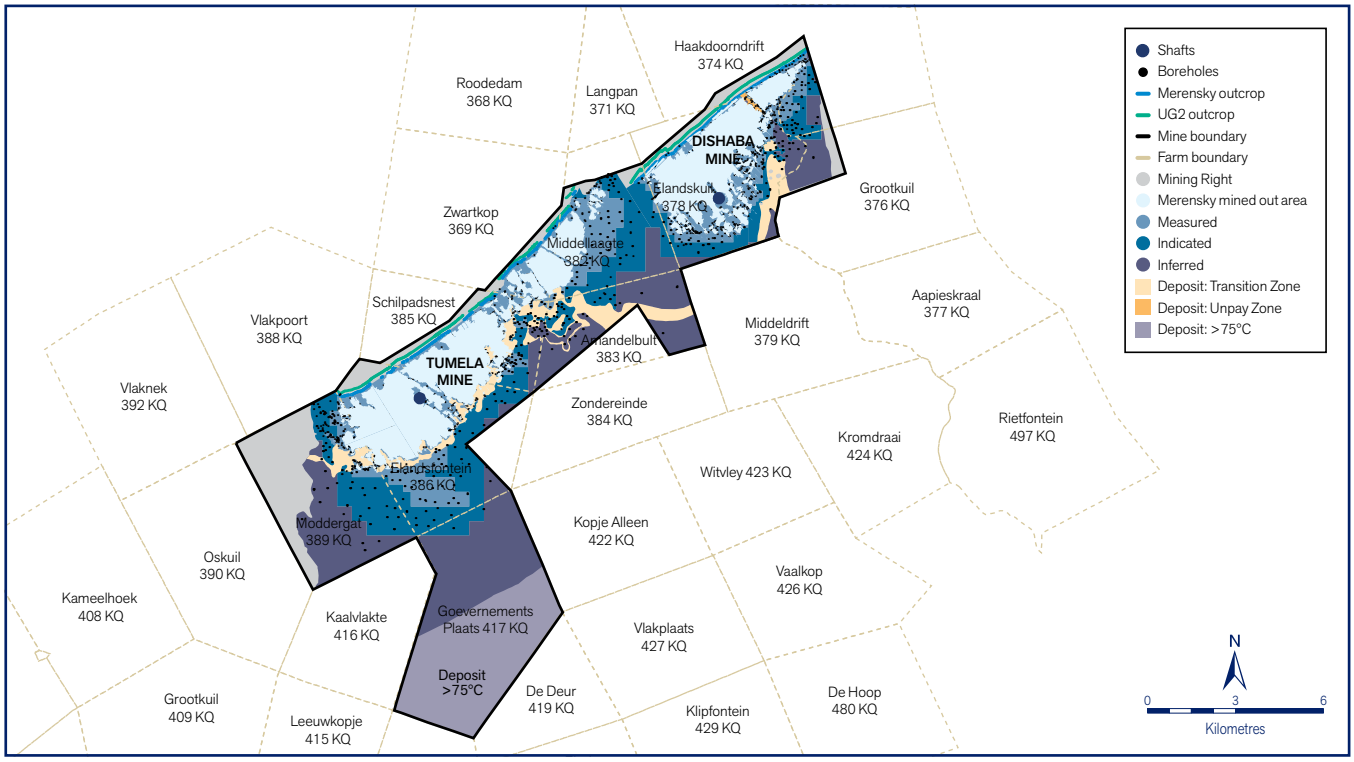
	Prill % distribution				Base metal grades	
	Pt %	Pd %	Rh %	Au %	Cu %	Ni %
Merensky Reef – West Bushveld						
Tumela Mine	61.8	29.3	5.3	3.5	0.08	0.24
Dishaba Mine	62.8	28.7	4.6	3.9	0.09	0.21
Union Mine	63.2	28.8	5.2	3.2	0.07	0.25
Bafokeng-Rasimone Platinum Mine	64.6	26.8	4.4	4.3	0.11	0.23
Merensky Reef – East Bushveld						
Twickenham Platinum Mine	58.8	31.1	3.1	7.0	0.09	0.24
Modikwa Platinum Mine	60.3	30.2	3.1	6.4	0.05	0.14
Bokoni Platinum Mine	61.5	28.8	3.6	6.1	0.08	0.20
Der Brochen	59.4	30.0	2.5	8.0	0.12	0.26
UG2 Reef – West Bushveld						
Tumela Mine	59.0	29.0	11.4	0.7	0.01	0.12
Dishaba Mine	60.2	27.6	11.5	0.7	0.01	0.13
Union Mine	58.8	29.4	11.3	0.5	0.01	0.11
Bafokeng-Rasimone Platinum Mine	59.1	29.3	11.0	0.6	0.01	0.10
UG2 Reef – East Bushveld						
Twickenham Platinum Mine	42.4	47.9	8.1	1.6	0.03	0.15
Modikwa Platinum Mine	44.2	45.6	8.8	1.4	0.03	0.13
Bokoni Platinum Mine	41.1	49.0	8.1	1.9	0.05	0.17
Der Brochen	54.2	35.8	8.9	1.2	0.01	0.10
Platreef						
Mogalakwena Mine	41.7	49.5	3.3	5.5	0.10	0.18
MSZ – Zimbabwe						
Unki Platinum Mine	48.4	39.9	4.2	7.5	0.14	0.22

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

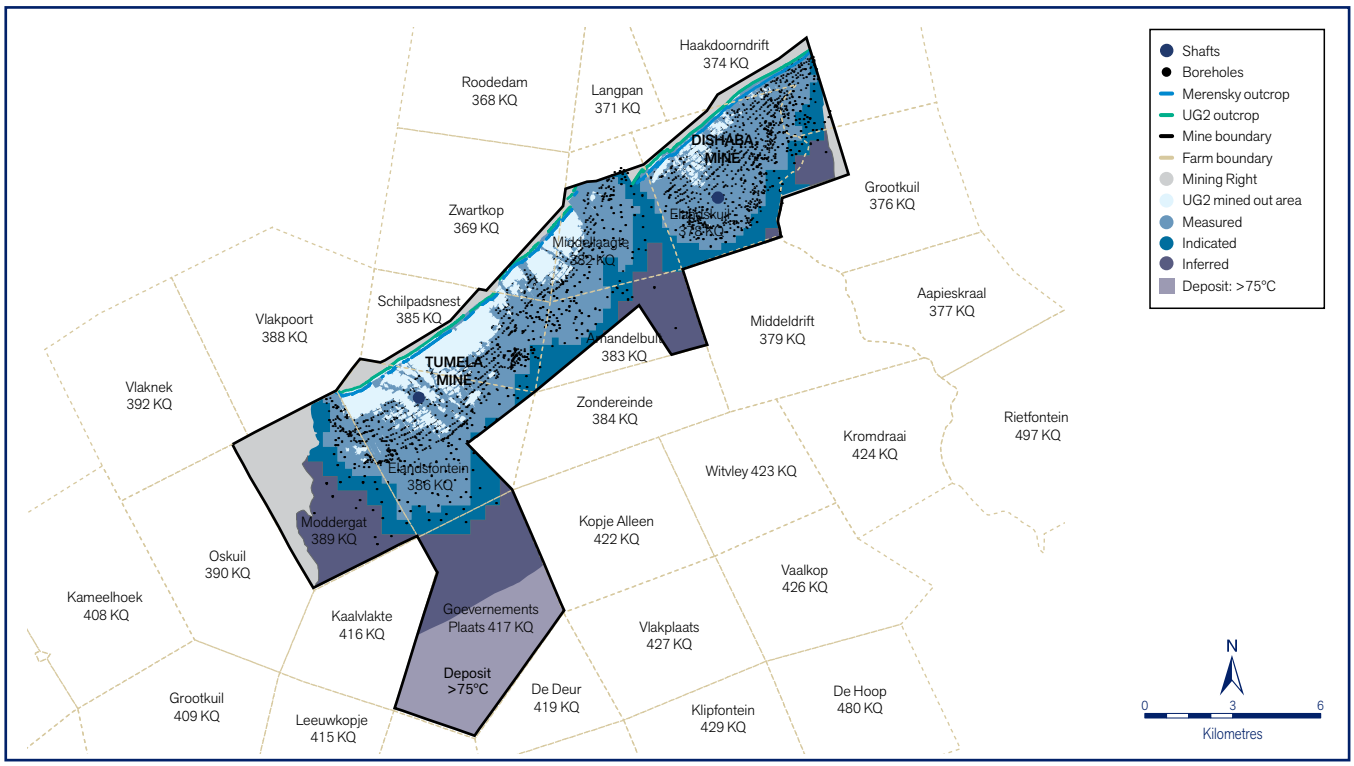
as at 31 December 2016

MINERAL RESOURCE CLASSIFICATION

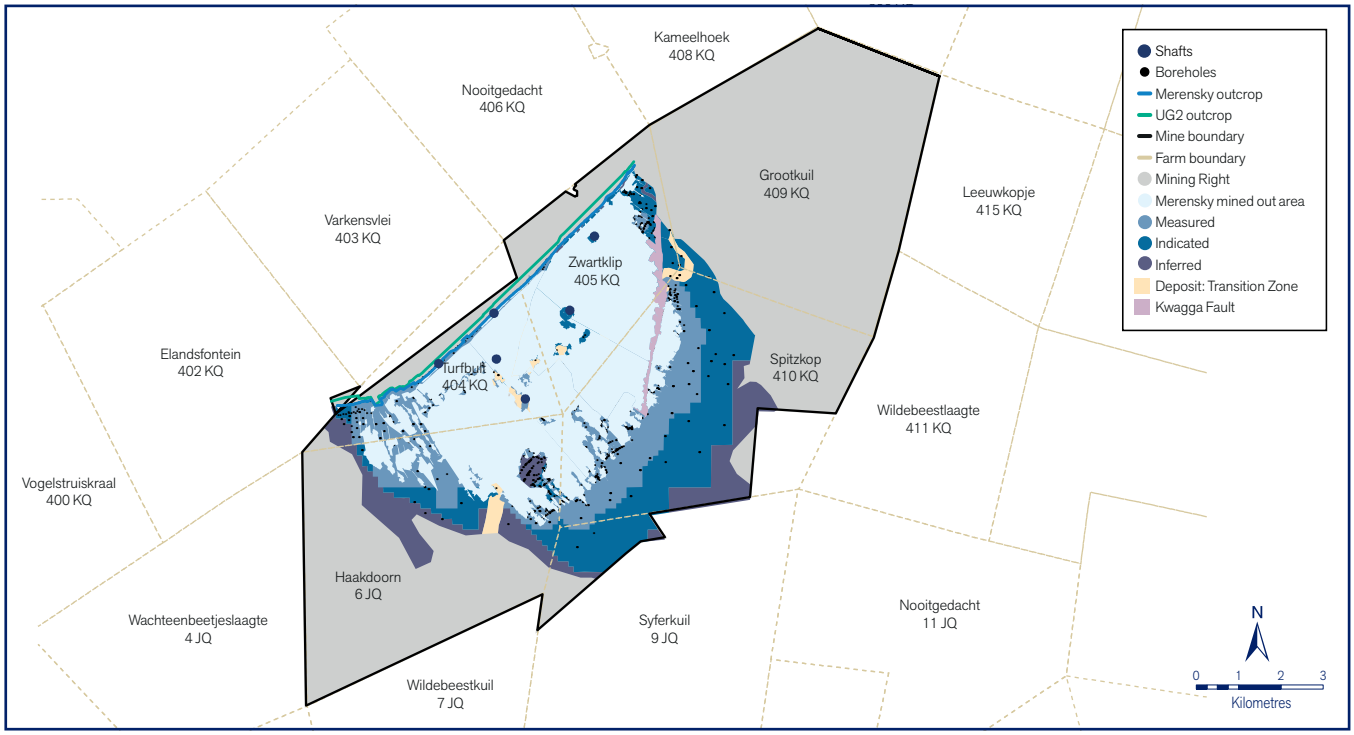
Amandelbult Merensky Reef



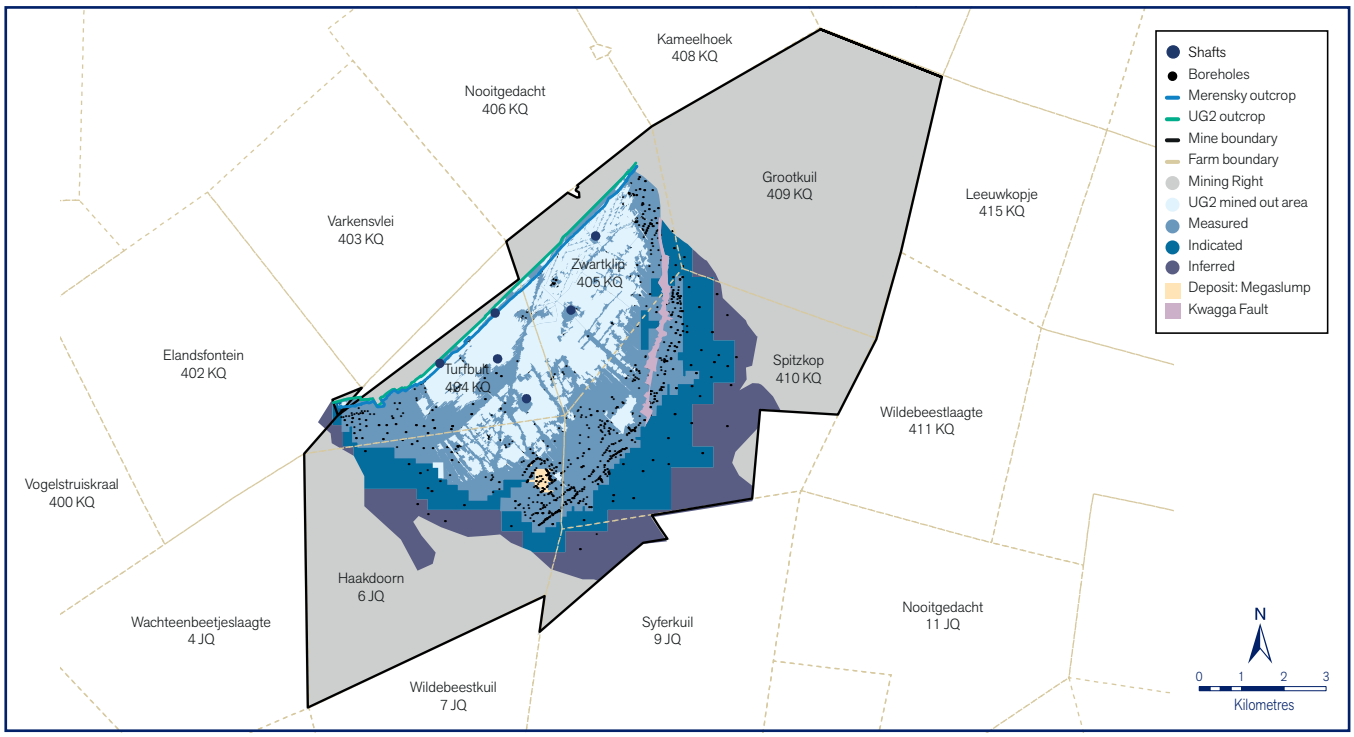
Amandelbult UG2 Reef



Union Merensky Reef



Union UG2 Reef

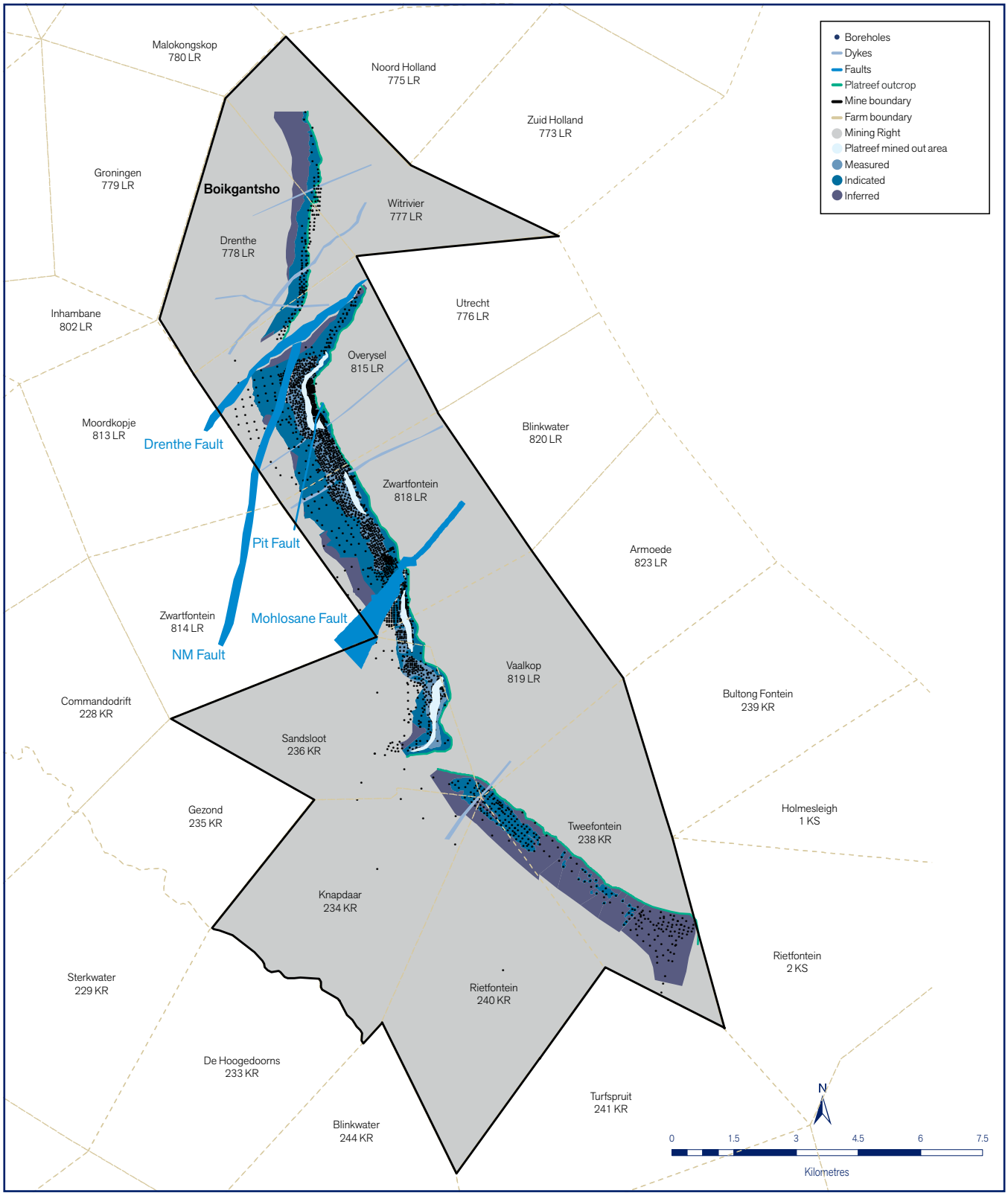


ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

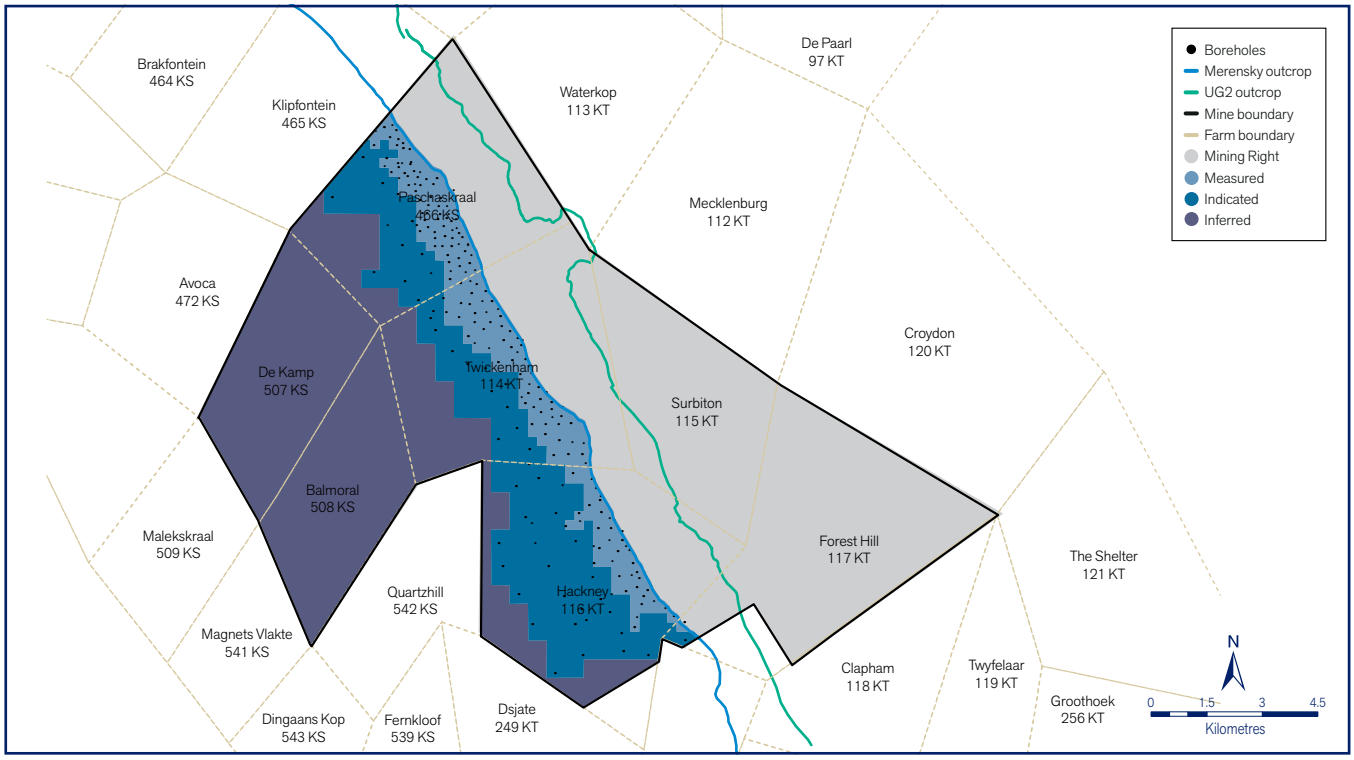
as at 31 December 2016

MINERAL RESOURCE CLASSIFICATION continued

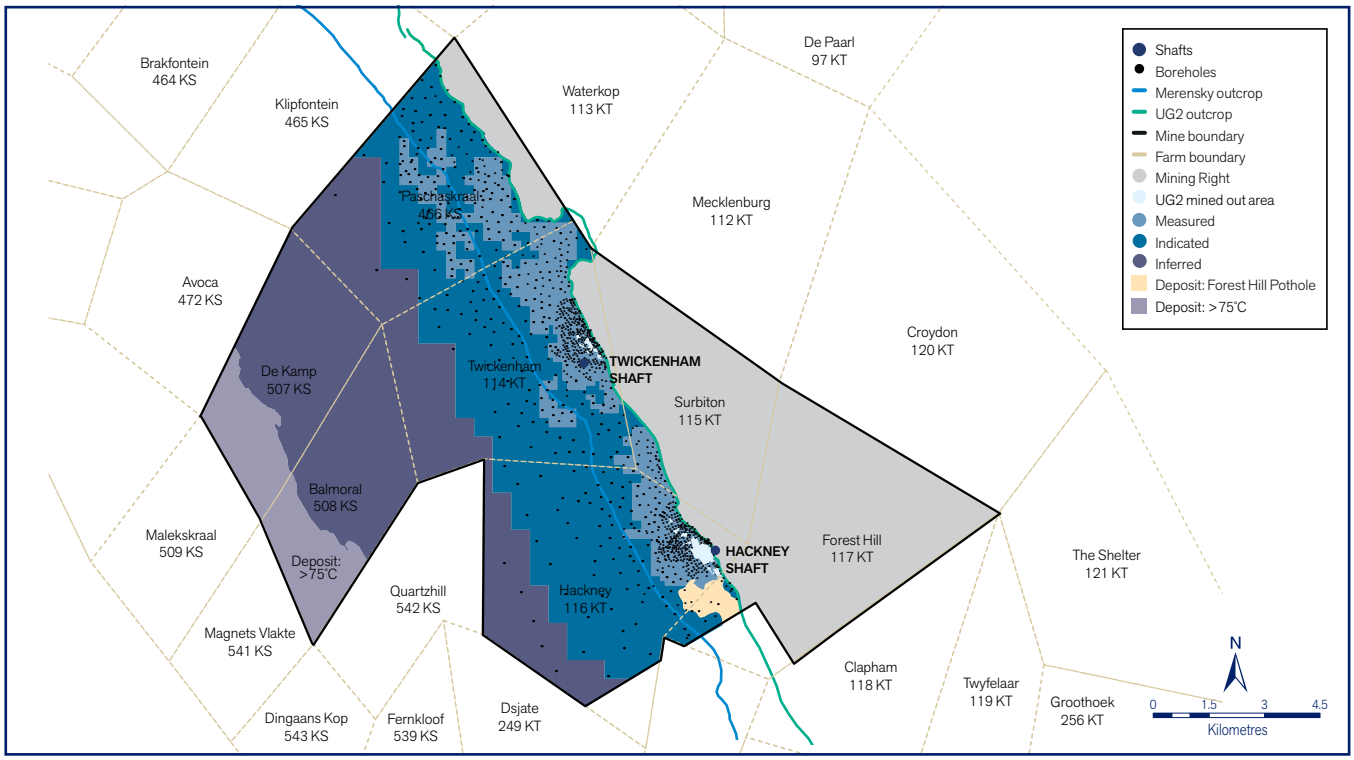
Mogalakwena Platreef



Twickenham Merensky Reef



Twickenham UG2 Reef

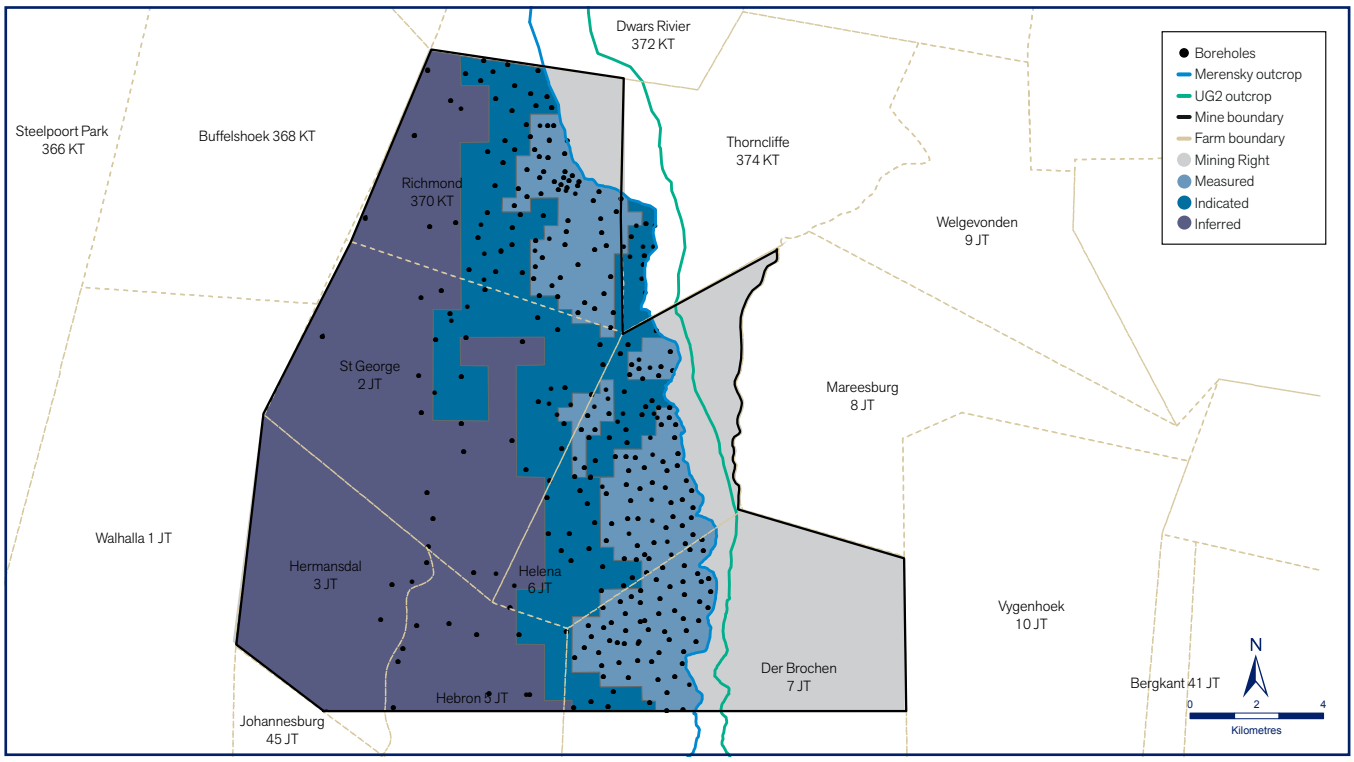


ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

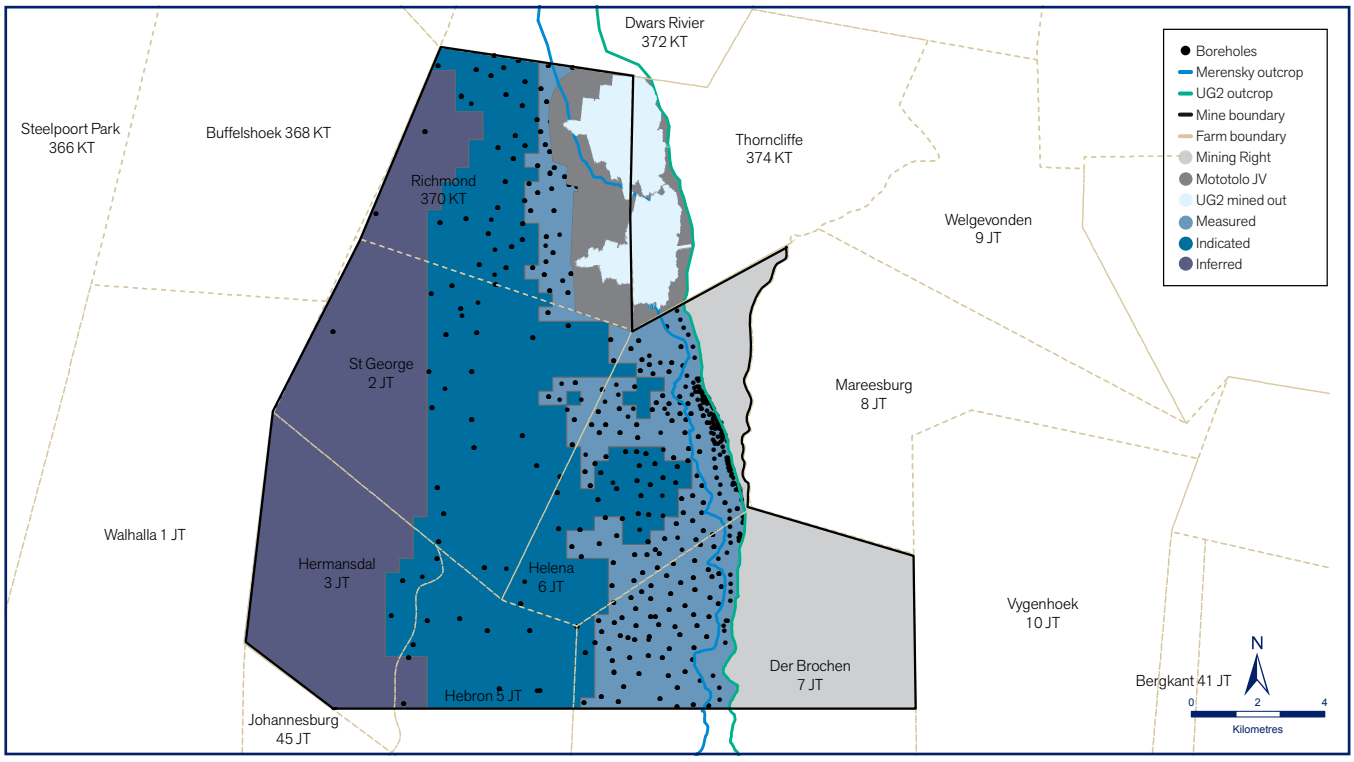
as at 31 December 2016

MINERAL RESOURCE CLASSIFICATION continued

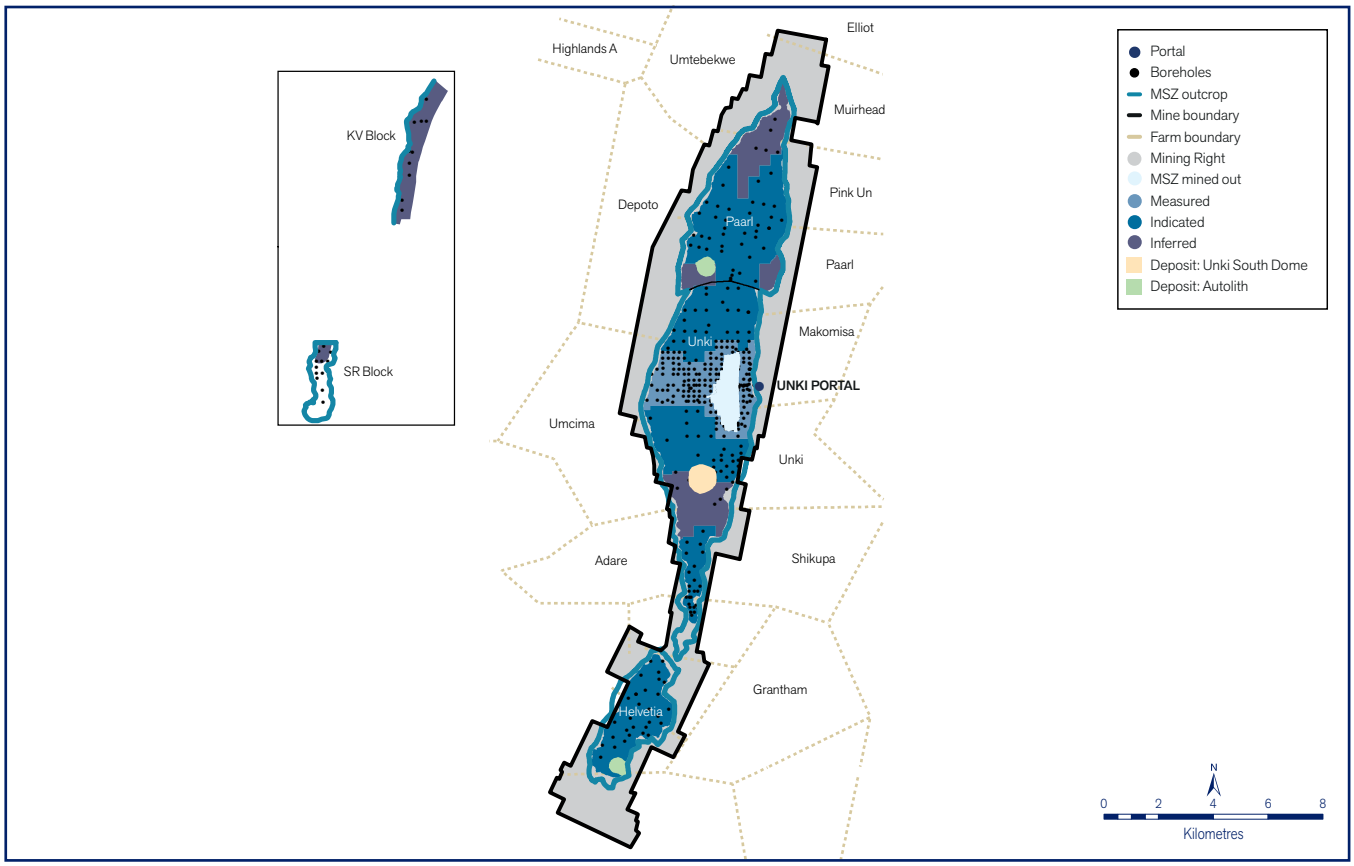
Der Brochen Merensky Reef



Der Brochen UG2 Reef



Zimbabwe – Unki Mine and projects (MSZ)



MINERAL RESOURCES

By project inclusive of Ore Reserves (3E)

The figures in the table below represent Amplats' attributable interests:

Project		Resources million tonnes	Grade 3E g/t	Grade % Cu	Grade % Ni	Contained 3E tonnes	Imperial captured 3E million troy ounces
South Africa							
Boikgantsho (100%)*	Measured						
	Indicated	45.5	1.22	0.08	0.12	55	1.8
	Measured and Indicated	45.5	1.22	0.08	0.12	55	1.8
	Inferred	3.3	1.14	0.04	0.08	4	0.1
	Total	48.8	1.21	0.07	0.12	59	1.9
Sheba's Ridge (35%)*	Measured	28.0	0.88	0.07	0.20	25	0.8
	Indicated	34.0	0.85	0.07	0.18	29	0.9
	Measured and Indicated	62.0	0.87	0.07	0.19	54	1.7
	Inferred	149.9	0.96	0.08	0.19	145	4.6
	Total	211.9	0.94	0.08	0.19	198	6.4

** Not included in regional Mineral Resources.*

Rounding of figures may result in computational discrepancies. Figures not included in the global Mineral Resource summary. 3E grade reported: sum of platinum, palladium and gold grades.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2016

MINERAL RESOURCES continued

By project inclusive of Ore Reserves (3E) continued

Boikgantsho

No changes to previous reporting.

A cut-off grade of 1 g/t (3E) was applied as used at Mogalakwena. Permission was granted by the DMR in late 2016 to incorporate Boikgantsho into Mogalakwena's Mining Right area.

Sheba's Ridge

Amplats, Industrial Development Corporation (IDC) and Sibanye hold a 35%, 26% and 39% interest in Sheba's Ridge respectively. The figures quoted are for the attributable interest. The Mineral Resources are unchanged from 2015. A cut-off grade of 0.5 g/t (3E) was applied.

DEPOSITS

General

In addition to the evaluated and reported Ore Reserves and Mineral Resources, Amplats holds various Deposits that are not publicly reported.

Different types of Deposits exist, either stockpiled material on surface or still in-situ underground. This material requires studies to determine the potential economic value (reasonable and realistic prospects for eventual economic extraction).

Surface material

Surface material is subdivided into tailings storage facilities, stockpiles or rock dumps.

Tailings storage facilities

Tailings Ore Reserves and Mineral Resources, where evaluated, are already reported in the relevant Ore Reserve and Mineral Resource statement. Tailings Deposit: operating (active) tailings facilities for current mining operations are not evaluated and therefore are not reported as part of the Mineral Resources. They contain residual amounts of PGE and Base Metals and are registered internally in Amplats' asset books. Currently significant Deposits are available at the following operations:

- Amandelbult, Mogalakwena, Union and Bafokeng-Rasimone mines, and in the East Bushveld at Modikwa, Mototolo and Bokoni mines and at Zimbabwe (Unki Platinum Mine).

Stockpiles

Stockpiles are mined ore being held for future treatment. Currently, only Mogalakwena reports Ore Reserve and Mineral Resource stockpiles. These Ore Reserves and Mineral Resources are already reported in the relevant Ore Reserve and Mineral Resource statement.

Rock dumps

Rock dumps are not evaluated and are currently not reported under the Ore Reserve and Mineral Resource statement.

Evaluation of low-grade rock dumps not contracted to external companies is ongoing. They contain various amounts of PGE and Base Metals and are recorded internally. Currently, Deposits have been identified at Amandelbult and Union mines. However, minor rock dumps also exist on other operations.

Underground in-situ material

It must be noted that the Mineral Resources are quoted over the entire mining right and Prospecting Right areas except for:

- Mogalakwena Mine, where the Mineral Resources are only quoted down to potential future surface mining depths; and
- Tumela Mine and Twickenham project, where a virgin rock temperature of 75° C is currently considered to be the limit to mining given present technology, metal prices and energy costs. Areas higher than 75° C are currently classified as Deposits.

DEFINITION FOR WATERFALL CHARTS

Opening balance	As at 31 December 2015.
Production	The amount of material (expressed in terms of tonnage and content as applicable) removed by mining from the scheduled Ore Reserves ie the areas actually mined during the reporting period which are removed from the reserve model/s.
Depletion	The amount of material (expressed in terms of tonnage and content as applicable) removed by mining from the Mineral Resources ie the areas actually mined during the reporting period which are removed from the resource model/s.
Conversion	(a) Conversion is the process of upgrading Mineral Resources to Ore Reserves based on a change in confidence levels and/or modifying factors or due to a revised extraction strategy. (b) Is the process of 'upgrading' material from Deposit to Mineral Resources. This is based on a re-evaluation of the Platreef orebody at Mogalakwena. Due to changed pit shell optimisation, it was necessary to include additional previously not reported material into the resource evaluation.
Reallocation	Reallocation is the process of downgrading of Ore Reserves to Mineral Resources based on a change in confidence levels and/or modifying factors or due to a revised extraction strategy.
Economic assumptions	The effect of economic assumptions based on the current or future price of a commodity and associated exchange rate estimates which have a direct impact on the Mineral Resources or Ore Reserves.
Reconciliation adjustment	Changes which cannot be allocated to a defined category or an adjustment necessary to mitigate inaccurate production/depletion estimates of the previous year.
New information	The effect of additional resource definition information, which initiates an update to the geological models (facies, structural, grade and geotechnical) and results in an updated Resource model.
Downgrade/sterilisation	Is the process of removing material from Mineral Resources to Deposit due to legal changes in the reporting code (boundary pillars) or due to geological complex areas that no longer has reasonable prospects for eventual economic extraction.
Disposal	Reduction in Mineral Resources and Ore Reserves due to disposals of assets.
Closing balance	As at 31 December 2016.
4E Moz	4E million troy ounces.

ADMINISTRATION

DIRECTORS

Executive directors

C Griffith (chief executive officer)
I Botha (finance director)

Independent non-executive directors

MV Moosa (independent non-executive chairman)
RMW Dunne (British)
NP Mageza
NT Moholi
D Naidoo
JM Vice

Non-executive directors

M Cutifani (Australian)
R Médori (French)
AM O'Neill (British)
AH Sangqu

Alternate directors

PG Whitcutt (alternate director to R Médori)

COMPANY SECRETARY

Elizna Viljoen
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Rand Merchant Bank
a division of FirstRand Bank Limited

REGISTRARS

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Anonymous whistleblower facility
0800 230 570 (South Africa)
angloplat@anglospeakup.com

HR-RELATED QUERIES

Job opportunities: www.angloamericanplatinum.com/careers/job-opportunities

Bursaries, email: bursaries@angloplat.com

Career information: www.angloamericanplatinum.com/careers/working-at-anglo-american-platinum

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Certain elements made in this annual report constitute forward looking statements. Forward looking statements are typically identified by the use of forward looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, e.g. future plans, present or future events, or strategy that involve risks and uncertainties. Such forward looking statements are subject to a number of risks and uncertainties, many of which are beyond the company's control and all of which are based on the company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their current nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the company and its subsidiaries.

BASTION GRAPHICS

Anglo American Platinum Limited
Incorporated in the Republic of South Africa
Date of incorporation: 13 July 1946
Registration number: 1946/022452/06
JSE code: AMS – ISIN: ZAE000013181

www.angloamericanplatinum.com

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