ANGLO AMERICAN PLATINUM LIMITED

ORE RESERVES AND MINERAL RESOURCES REPORT 2017

BUILDING ON OUR FOUNDATIONS
POSITIONED FOR A SUSTAINABLE FUTURE

AngloAmerican

Real Mining. Real People. Real Difference.

CONTENTS

BUILDING ON OUR FOUNDATIONS POSITIONED FOR A SUSTAINABLE FUTURE

Amid unprecedented challenges facing the global mining sector, Anglo American Platinum (Amplats) is proving its resilience and ability to manage change through a focused strategy that has positioned our group for a different future.

By concentrating on elements we can control, building the foundations for continuous improvement and developing international markets for our products, we are delivering on our strategy. After several years of intense work, we have shaped our business for a sustainable future – a business that is more robust, responsive and competitive.

By focusing strategically on value and not volume, we have repositioned our portfolio by exiting certain assets and capitalised focused on market-development opportunities. We are also building positive relationships with all our stakeholders while our operations concentrate on optimising their potential.

Refers to other pages in this report.

Supporting documentation on the website
Integrated report
Full annual financial statements
Supplementary report
UN Global Compact Assessment
GRI Standards referenced index

www.angloamericanplatinum.com/investors/annual-reporting/2017

ORE RESERVES AND MINERAL RESOURCES


Gordon Smith *Executive head: technical*

GENERAL STATEMENT

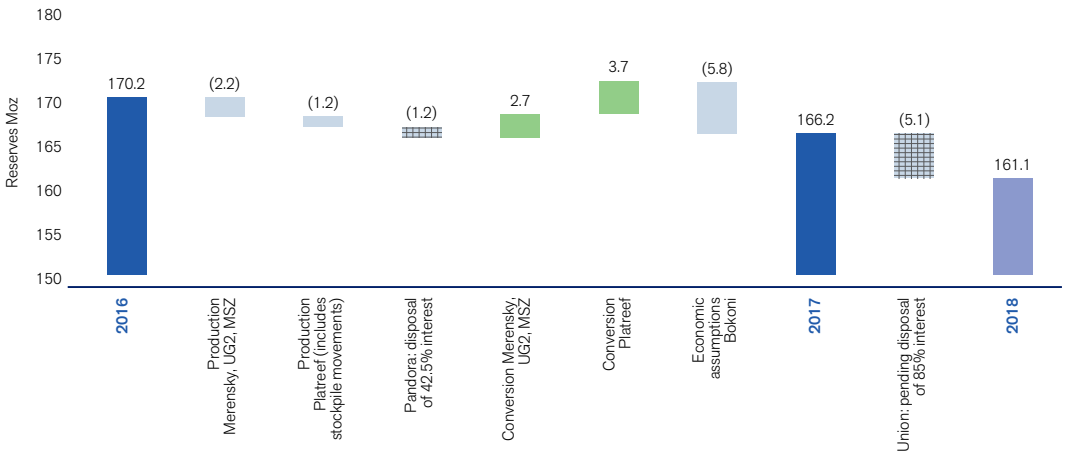
The Anglo American Platinum Limited (Amplats) method of reporting Ore Reserves and Mineral Resources is in accordance to the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code). The reporting of Mineral Resources and Ore Reserves for 2017 has been aligned to changes prescribed in the new SAMREC Code published in 2016, for implementation in 2017. The estimates (tonnes and content) quoted in the report are on an attributable interest basis and the attributable interest is noted in the tabulations. The Anglo American plc Ore Reserves and Mineral Resources Report quotes the reported estimates on a 100% basis. Ore Reserve and Mineral Resource estimates are quoted as at 31 December 2017.

ORE RESERVES

The combined South African and Zimbabwean Ore Reserves have decreased by 2.4% from 170.2 4E Moz to 166.2 4E Moz in the review period. The reduction was primarily due to Bokoni Mine being placed on care and maintenance by Atlatsa Resource Corporation (Atlatsa) and the sale of our interest in Pandora Mine to Lonmin Platinum Limited (Lonmin). The reduction of Ore Reserves has been partially offset by an increase in Ore Reserves at Mogalakwena, Tumela and Dishaba mines due to the additional conversion of Mineral Resources to Ore Reserves.

Anglo Platinum Merensky, UG2, Platreef and Main Sulphide Zone (MSZ) Ore Reserves (4E Moz) – South Africa and Zimbabwe

Changes between 2016 and 2017 (Amplats attributable)



At Mogalakwena Mine, a combination of enhanced geological modelling, pit shell optimisation, production and stockpile movements resulted in the Mogalakwena Platreef Ore Reserves increasing by 2.5 4E Moz from 124.1 4E Moz in 2016 to 126.6 4E Moz in 2017. The combination of basket metal prices and exchange rate used to optimise the Mogalakwena pit is based on long-term forecasts in a balanced supply/demand scenario. Mining costs are escalated in real terms to account for mining inflation and increasing mining depth.

At the Amandelbult mining complex, the continued execution of the Tumela and Dishaba UG2 strategy has an additional 1.3 4E Moz being converted to Ore Reserves from the exclusive Mineral Resources.

MINERAL RESOURCES

The combined South African and Zimbabwean Mineral Resources, inclusive of Ore Reserves, decreased by 3.7% from 831.7 4E Moz to 801.1 4E Moz in the review period. This was primarily the result of the disposal of the interest in Pandora Mine Mineral Resources to Lonmin (-12.0 4E Moz) and the sale of a long dated portion of the Tumela Mine inclusive Mineral Resource to Northam (-17.5 4E Moz).

IMPACT OF PORTFOLIO REPOSITIONING STRATEGY

Since 2013, Amplats has been executing a portfolio repositioning strategy comprising three core elements: a restructuring of mineral assets into a value optimised portfolio, deriving full value from operations, and enhancing cost and financial performance.

The restructuring component has resulted in:

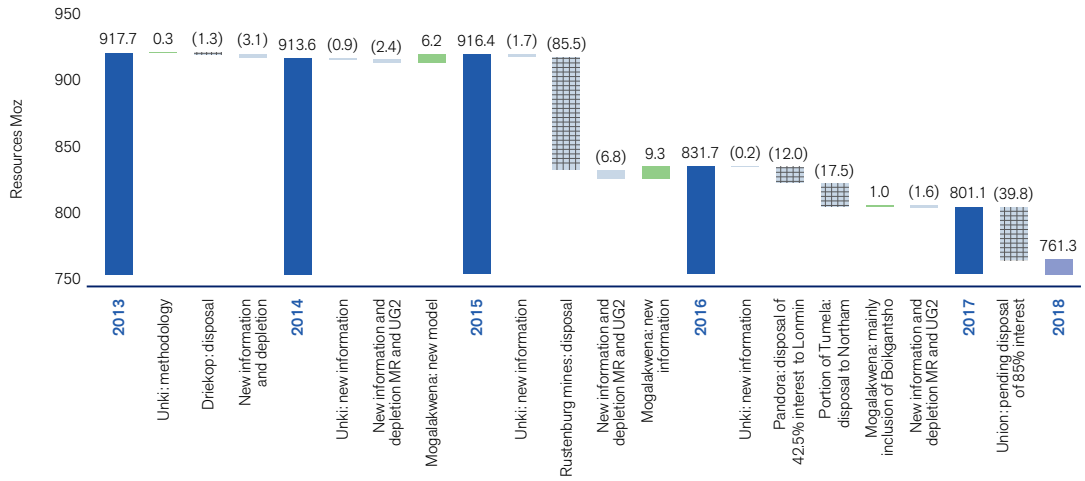
- The disposal of the Rustenburg mining and concentrating operations to Sibanye-Stillwater
- Twickenham Mine project placed on care and maintenance
- Operations ceasing at Bokoni Mine following a decision by Atlatsa to place it under care and maintenance
- Interests in the Pandora Mine have been sold to Lonmin and the sale of a portion of Tumela Mine to Northam
- The sale of Union Mine to be concluded by the end of February 2018
- Ongoing engagements on interests in the Kroondal and Mototolo joint ventures.

To date the net impact of this strategy is a reduction of Mineral Resource inclusive of Ore Reserves of 29.5 4E Moz for the 2017 reporting period and a further 39.8 4E Moz following closure of the Union Mine transaction in 2018 (see waterfall chart below).

During this period Amplats has maintained output of profitable metal to market and significantly improved its financial performance through improved productivity, controlling costs below inflation and reducing overhead cost and net debt – all on the foundation of a value-optimising mineral asset portfolio.

Anglo Platinum Merensky, UG2, Platreef and Main Sulphide Zone (MSZ), Inclusive Mineral Resources (4E Moz) – South Africa and Zimbabwe

Changes between 2013 and 2018 (Amplats attributable)



DISPOSAL OF THE INTEREST OF PANDORA MINE TO LONMIN PLATINUM LIMITED – 2017

Mineral Resources inclusive of Ore Reserves

As part of the portfolio repositioning strategy, interests in the Pandora Mine was sold to Lonmin on 5 December 2017, resulting in:

- –12.0 4E Moz of UG2 Reef (42.5% attributable).

DISPOSAL OF A PORTION OF TUMELA MINE (RUSTENBURG PLATINUM MINES) TO NORTHAM PLATINUM LIMITED – 2017

Mineral Resources inclusive of Ore Reserves

As part of the portfolio repositioning strategy, a long dated portion of the Tumela Mine inclusive Mineral Resource was transferred to Northam on 6 December 2017, resulting in:

- -8.2 4E Moz of Merensky Reef (100% owned).
- -9.3 4E Moz of UG2 Reef (100% owned).

DISPOSAL OF UNION MINE – 2018

Mineral Resources inclusive of Ore Reserves

In executing the portfolio repositioning strategy, Amplats is progressing transactions for the disposal of its share of Mineral Resources inclusive of Ore Reserves at Union Mine. Execution of the sale is expected in the first quarter of 2018. Finalisation of this transaction would decrease the combined South African and Zimbabwean Mineral Resource inclusive of Ore Reserves by 5.0% from 801.2 4E Moz to 761.3 4E Moz (-39.8 4E Moz) based on the 2017 declaration.

- -14.7 4E Moz Merensky Reef (85% attributable).
- -24.5 4E Moz UG2 Reef (85% attributable).
- -0.6 4E Moz tailings dams (85% attributable).

ORE RESERVES AND MINERAL RESOURCES continued

Ore Reserves

Finalisation of the disposal of Amplats' share of Ore Reserves at Union Mine would decrease of combined South African and Zimbabwean Ore Reserves by 3.1% from 166.2 4E Moz to 161.1 4E Moz (–5.1 4E Moz) based on the 2017 declaration (see waterfall chart on page 2).

- –0.4 4E Moz Mine Merensky Reef (85% attributable).
- –4.7 4E Moz UG2 Reef (85% attributable).
- –0.03 4E Moz tailings dam (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 12% and 16% from every tonne of UG2 ore processed (overall yield factor) when the Cr_2O_3 content 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.

INTERNAL CONTROLS

Well established processes and protocols have ensured reliable Ore Reserves and Mineral Resources reporting.

In line 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 economic tail management process.
- 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

- Web-based data capturing of all relevant Mineral Resource and Ore Reserve information.
- Integration with the Anglo American plc's group Resource and Reserve reporting management systems.
- Internal database audit and approval.

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 estimates audits.

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

- A detailed numerical audit in 2017 of the data gathering, data transformation and reporting of Mineral Resources and Ore Reserves for Tumela Mine and Dishaba Mine.

COMPETENCE AND RESPONSIBILITY

In accordance with the Listings Requirements of the Johannesburg Stock Exchange Limited (JSE), Amplats prepared its Mineral Resource and Ore Reserve statements for all its operations with reference to SAMREC Code guidelines and definitions (the SAMREC Code, 2016 Edition). 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.

The lead Competent Person with overall responsibility for the compilation of the 2017 Mineral Resources and Mineral Reserves Report is the Executive head: technical, Dr Gordon Smith (PrEng). He confirms that the information on Mineral Resources and Ore Reserves in this report complies with the SAMREC Code and that it may be published in the form and context in which it was intended.

Dr Smith obtained the following qualifications from the University of the Witwatersrand: BSc (mining engineering), MSc in engineering, MBA and PhD. He has 38 years' mineral industry experience across precious, base and ferrous metals, chrome, diamonds, semi-precious stone, and coal operations. In this period, he has held a range of technical, managerial, and executive positions at Rio Tinto (Zimbabwe), Falcon Mines plc, the Chamber of Mines – research organisation, CSIR – mining technology, Snowden Mining Industry Consultants and Metora Mineral Resources prior to joining Amplats in 2003.

He is registered with the Engineering Council of South Africa (ECSA) as a professional mining engineer, registration number 930124. ECSA is based on the 1st floor, Waterview Corner Building, 2 Ernest Oppenheimer Avenue, Bruma Lake Office Park, Bruma, Johannesburg 2198, South Africa.

All Competent Persons at the operations have sufficient relevant experience in the type of deposit and in the activity for which they have taken responsibility. Details of Amplats competent persons are published on page 47 of this report and available from the company secretary on written request.

RISK

The geosciences and integrated planning departments follow 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 using 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.

Gordon Smith PrEng, PhD, MBA, MSc (engineering), BSc (mining engineering)
Executive head: technical

Anglo American Platinum
55 Marshall Street
Johannesburg, South Africa

15 February 2018

CHANGES IN THE ORE RESERVES AND MINERAL RESOURCES FOR 2017

Summary of Ore Reserve and Mineral Resource estimates

The figures in the table below represent Amplats' attributable interests

Category	2017 Million tonnes (Mt)	2017 4E million troy ounces (4E Moz)	2016 Million tonnes (Mt)	2016 4E million troy ounces (4E Moz)
Ore Reserves – South Africa	**1,652.9**	**160.9**	1,719.2	165.2
Ore Reserves – Zimbabwe (Unki)	**47.4**	**5.2**	45.5	4.9
Ore Reserves[1] – South Africa and Zimbabwe	**1,700.3**	**166.2**	1,764.7	170.2
Exclusive Mineral Resources [3]– South Africa	**4,989.1**	**595.4**	5,101.4	616.9
Exclusive Mineral Resources [3]– Zimbabwe (Unki)	**176.5**	**23.8**	180.8	24.4
Exclusive Mineral Resources[2] – South Africa and Zimbabwe	**5,165.6**	**619.2**	5,282.2	641.3
Inclusive Mineral Resources[4] – South Africa	**6,589.6**	**770.6**	6,757.9	800.9
Inclusive Mineral Resources [4]– Zimbabwe (Unki)	**226.7**	**30.5**	228.5	30.8
Inclusive Mineral Resources[2] – South Africa and Zimbabwe	**6,816.3**	**801.1**	6,986.4	831.7
Ore Reserves – South Africa tailings	**0.7**	**0.0**	0.1	0.0
Exclusive Mineral Resources – South Africa tailings	**86.6**	**2.5**	87.2	2.5
Inclusive Mineral Resources – South Africa tailings	**87.3**	**2.5**	87.4	2.5

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 excludes Sheba's Ridge Project in South Africa. This project reflects a 3E grade which is the sum of platinum, palladium and gold grades, whereas the other mines and projects reflect a 4E grade. For this project, see the tabulation below:

Category	2017 Million tonnes (Mt)	2017 3E million troy ounces (3E Moz)	2016 Million tonnes (Mt)	2016 3E million troy ounces (3E Moz)
Inclusive Mineral Resources[4] – South Africa (Sheba's Ridge)	**211.9**	**6.4**	211.9	6.4
Inclusive Mineral Resources [4]– South Africa (Boikgantsho)[5]	**0.0**	**0.0**	48.8	1.9
Inclusive Mineral Resources[2] – South Africa	**211.9**	**6.4**	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.
[3] Exclusive Resources: Mineral Resources exclusive of the portion converted to Ore Reserves.
[4] Inclusive Resources: Mineral Resources inclusive of the portion converted to Ore Reserves.
[5] Boikgantsho: In 2017 the Mineral Resources were re-estimated as 4E and are now incorporated in the Mogalakwena Mine.

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01 February 2018

Our Ref: J_2181_G

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

Dear Sir

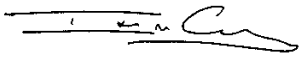
2017 ANGLO AMERICAN PLATINUM MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES AUDIT – AMANDELBULT COMPLEX

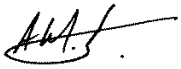
Optiro Pty Ltd (Optiro), at the request of Anglo American Platinum (AAP), carried out an audit at AAP's Amandelbult Complex, located in Limpopo Province, South Africa. The audit covered the 2017 Mineral Resource and Mineral Reserve estimates at the Tumela Mine and Dishaba Mine of the Amandelbult Complex, and featured a site inspection followed by a range of follow-up checks on both the samples and the subsequent estimates, including the Mineral Reserve modifying factors. These checks and validation tests relate to the assumptions and parameters used for the estimation of the resources and reserves and confirm the tonnages and grades reported by AAP. Optiro has found no material issues relating to the underlying resource and reserve assumptions and key parameters.

In addition to the checks Optiro has reviewed the processes underlying the resource and reserve estimation and declaration for the Amandelbult Complex for 2017 and can confirm that these processes reflect good to best world's practice in resource and reserve estimation. Optiro has provided to AAP some comments and recommendations to both enhance the current process and to assist in AAP's quest for ongoing continuous improvement.

The review was carried out by Mr Ian Glacken and Mr Andrew Law, both Directors of Optiro. Both Mr Glacken and Mr Law have the relevant qualifications and experience to be considered as Competent Persons according to the definitions of the SAMREC Code (2016). Mr Glacken, a Geologist, has over 30 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), A Fellow of the Australian Institute of Geoscientists and a member of the Institution of Mining, Metallurgy and Materials of the United Kingdom (and a Chartered Engineer under the European rules). Mr Law, a Mining Engineer, has over 30 years' experience in the mining industry worldwide and is a Fellow of the Australasian Institute of Mining and Metallurgy (and a Chartered Professional of that organisation). Neither Optiro nor the authors of the report has any beneficial interest in AAP. Optiro has been remunerated according to a specified schedule of rates, and Optiro's fee for this work is not related to the outcomes of the report.

Yours sincerely
OPTIRO





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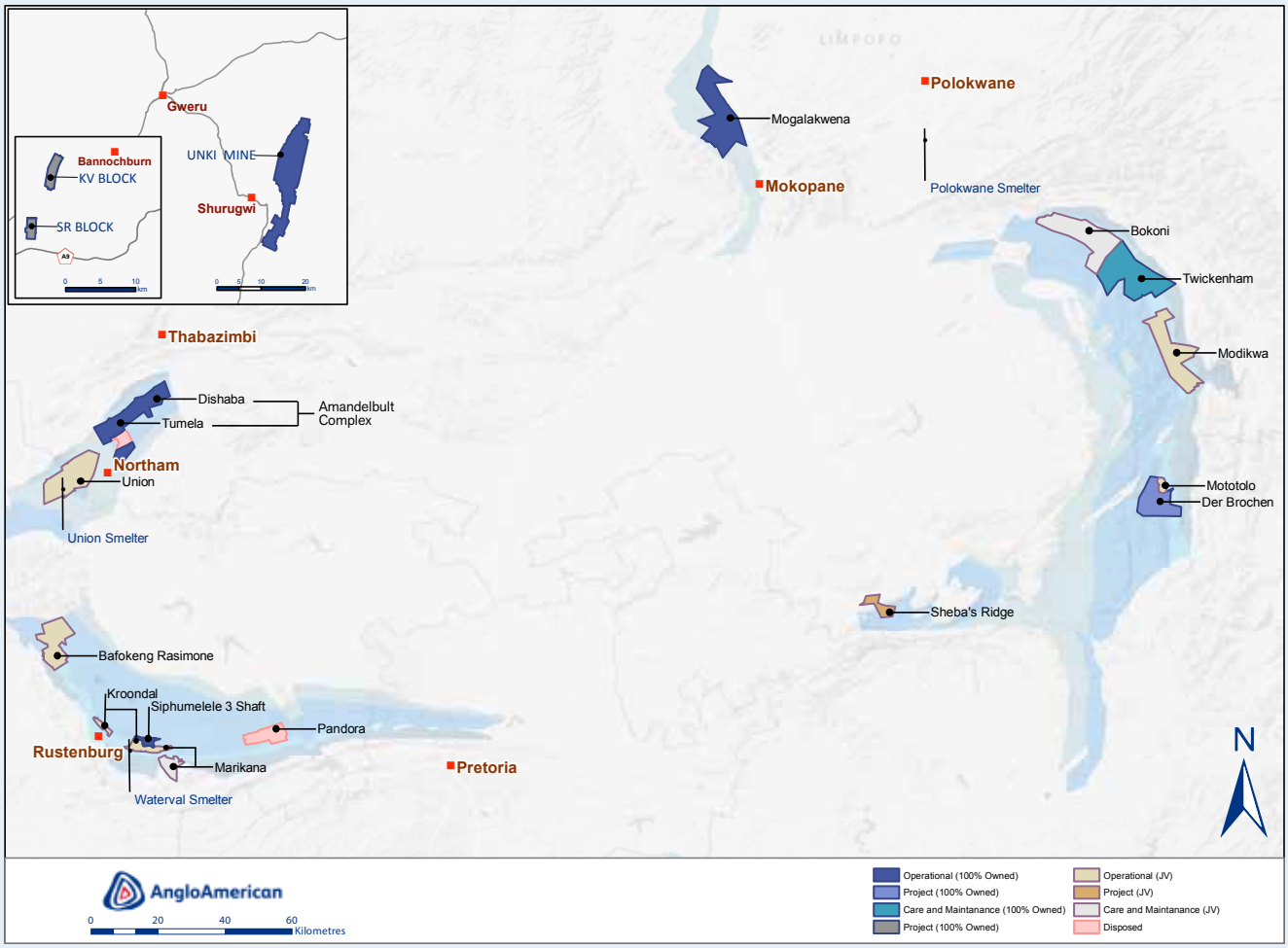
Location of Amplats operations



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 main segments known as the Western, Eastern and Northern limbs respectively. The Western Limb is split into two lobes (north-western and south-western) by the Pilanesberg Complex, the remnant of an alkaline volcanic plug, which intruded into the Bushveld Complex about 1,250 million years ago. The Eastern Limb is split into two lobes (north-eastern and south-eastern) by the Steelpoort Fault.
The exposed segments exhibit layering of numerous different rock types (dominated by pyroxenites, norites, gabbros, anorthosites 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, iron, tin, 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 decades 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 has gradually become 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 calc-silicates 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 in particular yield meaningful quantities of nickel, copper and cobalt as by-products of PGMs. While the UG2 Reef has relatively low concentrations of the above metals, it has more recently been beneficiated for chrome. Copper, nickel, cobalt and chrome 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 Special Mining Lease (SML) where the Main Sulphide Zone (MSZ) occurs. The total estimated PGM Resources of the Great Dyke are estimated at 249 Moz 4E (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 owned and managed 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 non-managed joint ventures, 255 surface boreholes were drilled in 2017, equating to 100,694 metres of surface diamond drilling. In addition to this, 320 drill holes amounting to 17,490 metres of underground exploration drilling was conducted. The surface exploration activities excluded the Union Mine operations. 36% of the exploration budget was spent on Mogalakwena Complex, 36% collectively on Unki, Dishaba and Tumela mines and the remaining 26% on the Northern Limb strategy areas.

115,000 metres of RC drilling was completed at the Mogalakwena operations for the purpose of value-based ore control. These holes are not used in the resource estimation process, but are critical for value-based decision making due to its superior sample quality compared to blasthole information. This drilling supports the increased integrity of business planning and execution.

Exploration activities in 2017 were conducted well within the safety targets, with no lost-time injuries being recorded for the year (LTI-free for more than two years). A major safety highlight was achieved by the Mogalakwena Exploration team recording a five-year LTI-free milestone during 2017. Amplats had 22 diamond drill rigs operating on surface and 16 drill rigs engaged in underground exploration activities (excluding JVs). 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 sampling and analytical data collection steps. Additional deflections are also drilled on all reef intersections in order to increase confidence in the geostatistical parameters. A total number of 1,129 underground sample sections amounting to 16,357 samples as well as 56,975 borehole samples (surface and underground) were collected during 2017 (excluding JVs) 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, are employed to determine the geological structure and associated geological discount factors/losses as well as competency of the ground targeted for development and reef extraction. 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. Some of these programmes have been renewed and are progressing into the fourth year of the renewal phase, whereas others, deemed too deep or non-strategic were dropped during 2017.

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 Special Mining Lease.

REPORTING OF MINERAL RESOURCES

The Mineral Resource models for all underground and open-pit operations are typically updated annually or as and when trigger criteria are reached. The basic principles relating to the determining of Mineral Resource estimates during 2017 have remained unchanged. The Mineral Resource evaluation is reviewed and signed off by a team of competent persons. The resource classification approach is based on a weighted scorecard evaluating various geological and geostatistical considerations followed by a team appraisal of the process driven results, followed by a fully documented sign off on the final classification for all sites. The minimum Mineral Resource widths aligned with changes in stope-support methodology and mining equipment in 2017 have remained largely unchanged. The 4E PGE cut-off criteria for our open-pit operations at Mogalakwena also remain unchanged from the previous year's reporting.

A virgin rock temperature of 75°C is still considered to be the limit to mining (given current technology constraints, 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 project as well as the Bokoni JV. Amplats will continue to review the deposits down-dip of this limit based on changing geological information, mining technology and metal prices.

Amplats subscribes to a continuous risk management process to systematically reduce risks relevant to Mineral Resources and Ore Reserves underpinned by annual internal and external numerical and process audits on predetermined cycles.

As part of its ongoing management process, Amplats has further maintained the Basic Resource Equation (BRE) to establish a consistent and auditable process for tracking and reconciling movements in Mineral Resources and Mineral Inventories underpinned by the RPEEE (Reasonable Prospect for Eventual Economic Extraction) criteria specified in the SAMREC Code. 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 2017 and increased focus was placed on the company's understanding of its full endowment potential on and around its current holdings to extract further value and realise future growth potential from its portfolio.

Gernot Langwieder Pr.Sci.Nat. MSc (Geology)
SACNASP(400020/03)

Principal mine geology platinum
Anglo American Group Discovery and Geosciences

Johannesburg
15 February 2018

ORE RESERVES

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; infrastructure; 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) and modifying factors that define mining losses (ie non-mineable pillars and RIH/RIF mining inefficiencies).
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).

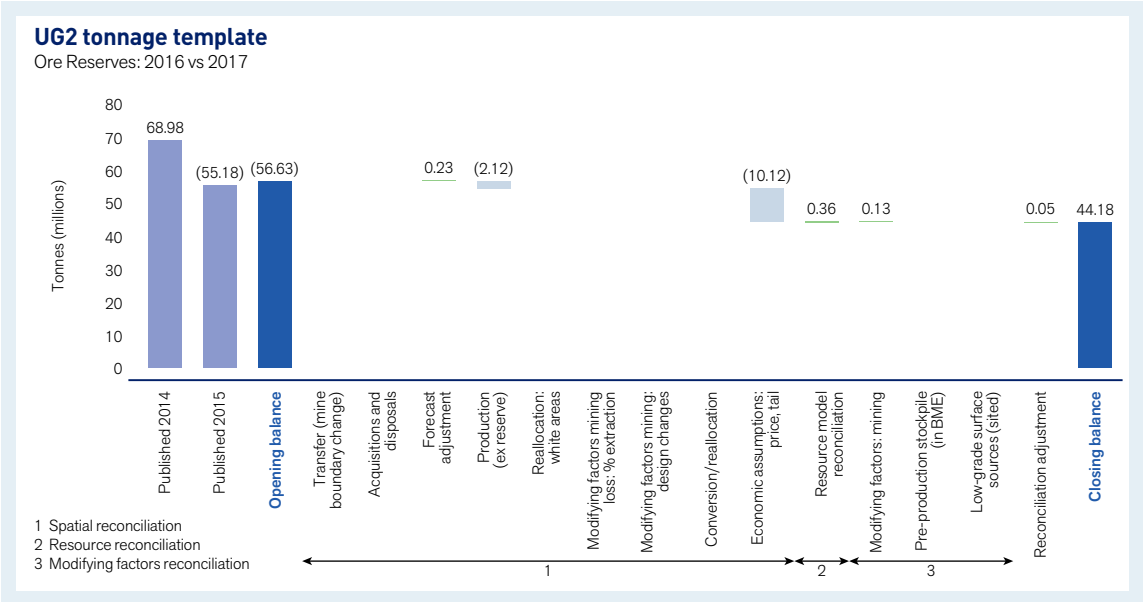
In the process of continuous improvement Anglo American Platinum has introduced a three-stage reconciliation of the year-on-year changes.

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 (such as 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.

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
15 February 2018

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 and reporting are based on the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code – 2016 Edition) 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 estimating, 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 24), 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 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. The minimum mining width over which Mineral Resources are declared is 90 centimetres for Der Brochen Merensky Reef and greater at other mines/projects.

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

Definitions: Mineral Resources

"A '**Mineral Resource**' *is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories*". (SAMREC Code, clause 24)

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: "*that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve*". (SAMREC Code, clause 28)

Indicated Mineral Resources: "*that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation*". (SAMREC Code, clause 27)

Inferred Mineral Resources: "*that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration*". (SAMREC Code, clause 27)

Definitions: Ore Reserves

"*An '***Ore Reserve***' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported* ". (SAMREC Code, clause 35). Ore Reserves are subdivided, in order of increasing confidence, into Probable Ore Reserves and Proved Ore Reserves.

Probable Ore Reserves: "*the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve*". (SAMREC Code, clause 36).

Proved Ore Reserves: "*the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the Modifying Factors*". (SAMREC Code, clause 37)

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2017

ORE RESERVES

By reef (4E)

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

Reef	Category	Reserves million tonnes 2017	Reserves million tonnes 2016	Grade 4E g/t 2017	Grade 4E g/t 2016	Contained 4E tonnes 2017	Contained 4E tonnes 2016	Contained 4E million troy ounces 2017	Contained 4E million troy ounces 2016
South Africa									
Merensky Reef	Proved	**25.3**	45.1	**4.76**	4.33	**121**	195	**3.9**	6.3
	Probable	**13.0**	11.3	**4.62**	4.60	**60**	52	**1.9**	1.7
	Total	**38.3**	56.4	**4.71**	4.38	**181**	247	**5.8**	8.0
UG2 Reef	Proved	**161.3**	197.0	**4.21**	4.15	**679**	818	**21.8**	26.3
	Probable	**54.2**	51.9	**3.87**	4.15	**209**	215	**6.8**	6.9
	Total	**215.5**	248.8	**4.12**	4.15	**888**	1,033	**28.6**	33.2
Platreef	Proved	**840.6**	808.5	**2.86**	2.78	**2,404**	2,246	**77.3**	72.2
	Proved primary ore stockpile	**13.1**	6.5	**2.26**	2.16	**30**	14	**1.0**	0.4
	Total proved	**853.7**	815.0	**2.85**	2.77	**2,434**	2,260	**78.2**	72.6
	Probable	**504.5**	558.1	**2.86**	2.76	**1,443**	1,540	**46.4**	49.5
	Probable primary ore stockpile	**40.9**	40.9	**1.47**	1.47	**60**	60	**1.9**	1.9
	Total probable	**545.4**	599.0	**2.76**	2.67	**1,503**	1,600	**48.3**	51.4
	Total	**1,399.1**	1,413.9	**2.81**	2.73	**3,937**	3,860	**126.6**	124.1
All reefs	Proved	**1,040.3**	1,057.0	**3.11**	3.10	**3,234**	3,273	**103.9**	105.2
	Probable	**612.6**	662.1	**2.89**	2.82	**1,772**	1,867	**57.0**	60.0
	Total	**1,652.9**	1,719.2	**3.03**	2.99	**5,006**	5,140	**160.9**	165.2
Zimbabwe									
Main Sulphide Zone (MSZ)	Proved	**13.8**	12.3	**3.50**	3.45	**48**	42	**1.5**	1.4
	Probable	**33.6**	33.2	**3.41**	3.34	**115**	111	**3.7**	3.6
	Total	**47.4**	45.5	**3.44**	3.37	**163**	153	**5.2**	4.9
South Africa and Zimbabwe									
All reefs (including MSZ)	Proved	**1,054.1**	1,069.3	**3.11**	3.10	**3,282**	3,315	**105.5**	106.6
	Probable	**646.2**	695.4	**2.92**	2.84	**1,887**	1,978	**60.7**	63.6
	Total	**1,700.3**	1,764.7	**3.04**	3.00	**5,169**	5,293	**166.2**	170.2
South Africa – tailings									
Tailings	Proved								
	Probable	**0.7**	0.1	**1.24**	1.32	**1**	0	**0.0**	0.0
	Total	**0.7**	0.1	**1.24**	1.32	**1**	0	**0.0**	0.0

ORE RESERVE FOOTNOTES

General

Rounding of figures may result in computational discrepancies. Estimates of 0.0 represent numbers less than 0.05.

Explanation of abbreviations

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

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

Moz: 4E million troy ounces.

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

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2017

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 76% to 82% and Main Sulphide Zone from 78% to 81%. Tailings reprocessing recoveries range from 30% to 40%.

Ore Reserve pay limit

The pay limits are directly linked to the 2018 Business Plan which takes into account Platinum Group Elements (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 *in-situ* Merensky and UG2 Reefs Ore Reserve pay limit varies across all operations between 4.0 g/t and 5.1 g/t (4E). The pay limit for MSZ is 3.2 4E g/t and the Platreef *in-situ* pay limit is 2.7 4E g/t. The pay limit for the Platreef stockpiles varies between 1.0 g/t and 1.7 g/t (4E).

Disposal

During 2017, the disposal of the interest in Pandora Mine Ore Reserves to Lonmin Platinum Limited has been concluded.

South Africa

The Ore Reserve 4E content decreased by 2.6% to 160.9 4E Moz (2016: 165.2 4E Moz) and the tonnage decreased by 3.9% to 1,652.9 Mt (2016: 1,719.2 Mt). This was primarily as a result of the Bokoni Mine being placed on care and maintenance by Atlatsa , the disposal of the interest in Pandora Mine to Lonmin and other factors:

- Bokoni Mine UG2 and Merensky Reefs – economic assumptions: –5.8 4E Moz ⇨ –40.4 Mt
- Pandora Mine UG2 Reef – disposal: –1.2 4E Moz ⇨ –9.3 Mt
- Total production: –3.2 4E Moz ⇨ –28.6 Mt

The decrease in the Ore Reserves is partly offset by:

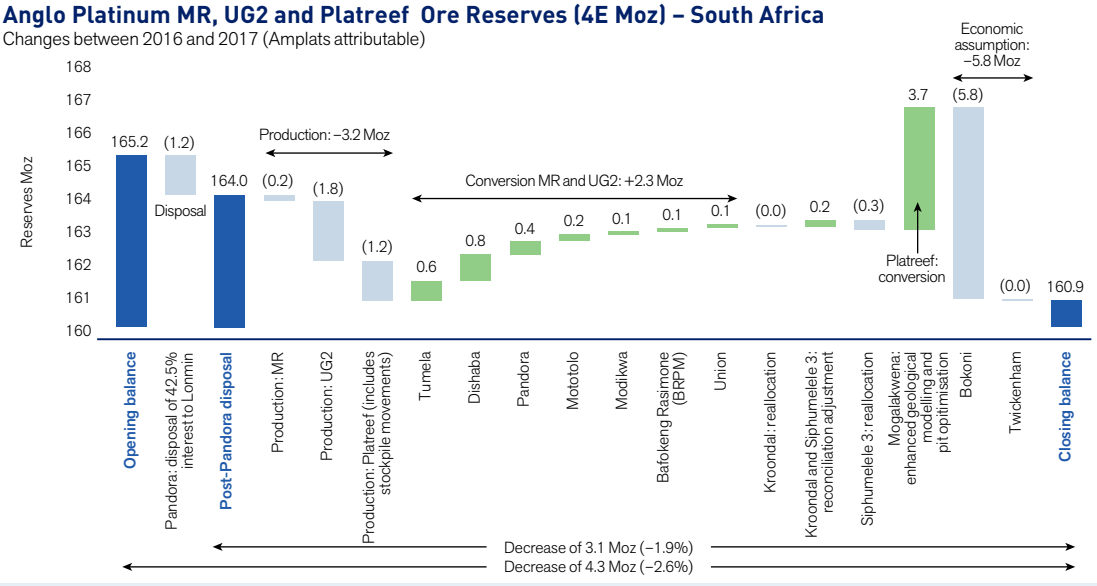
- Mogalakwena's enhanced geological modelling together with pit shell optimisation (conversion) and other factors: +3.7 4E Moz ⇨ –2.7 Mt
- Additional conversion of Mineral Resources to Ore Reserves at the following mines:
  - Dishaba Mine – mainly UG2 Reef: +0.8 4E Moz ⇨ +5.9 Mt
  - Tumela Mine – mainly UG2 Reef: +0.6 4E Moz ⇨ +4.1 Mt
  - Pandora Mine – pre-sale conversion: +0.4 4E Moz ⇨ +3.1 Mt

Excluding the disposal of the interest in Pandora Mine to Lonmin, the total year-on-year South African Ore Reserve content decreased by 1.9% mainly due to the reallocation of previously reported Ore Reserves to Mineral Resources (economic assumptions) at Bokoni Mine.

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

Anglo Platinum MR, UG2 and Platreef Ore Reserves (4E Moz) – South Africa

Changes between 2016 and 2017 (Amplats attributable)



The definitions for the waterfall charts are on page 46.

ORE RESERVE FOOTNOTES continued

By reef

Merensky Reef

The Ore Reserve 4E ounce content decreased by 27% to 5.8 4E Moz (2016: 8.0 4E Moz) and the tonnage decreased by 32% to 38.3 Mt (2016: 56.4 Mt), primarily due to economic assumptions at Bokoni Mine where all previously reported Ore Reserves have been reallocated to Mineral Resources. Bokoni Mine has been placed on care and maintenance.

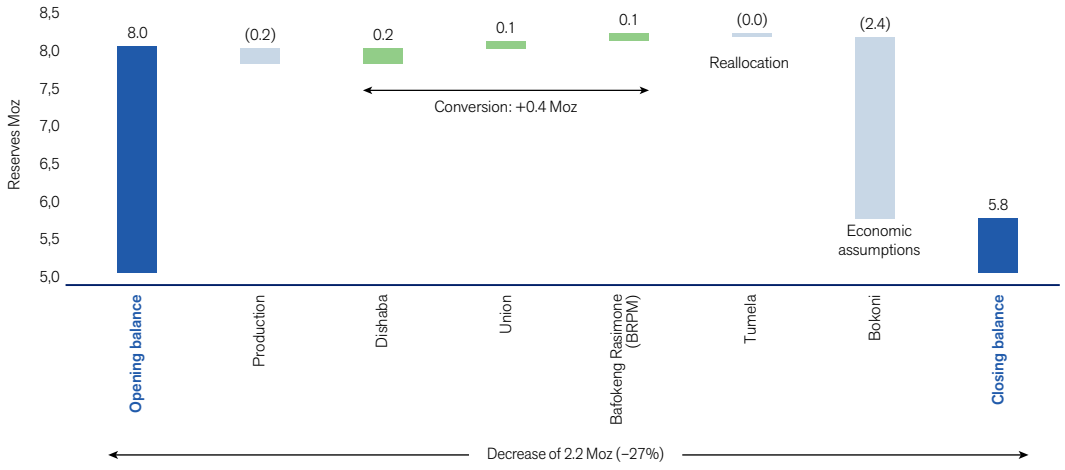
- Bokoni Mine – economic assumptions: –2.4 4E Moz ⇨ –19.7 Mt
- Production: –0.2 4E Moz ⇨ –1.4 Mt

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

- Dishaba Mine: +0.2 4E Moz ⇨ +1.7 Mt
- Bafokeng Rasimone Mine: +0.1 4E Moz ⇨ +0.8 Mt
- Union Mine: +0.1 4E Moz ⇨ +0.7 Mt

Anglo Platinum Merensky Ore Reserves (4E Moz) – South Africa

Changes between 2016 and 2017 (Amplats attributable)



The definitions for the waterfall charts are on page 46.

UG2 Reef

The Ore Reserve 4E ounce content decreased by 14% to 28.6 4E Moz (2016: 33.2 4E Moz) and the tonnage decreased by 13% to 215.5 Mt (2016: 248.8 Mt) due to economic assumptions at Bokoni Mine where all previously reported Ore Reserves have been reallocated to Mineral Resources, due to the disposal of the interest in Pandora Mine to Lonmin and other factors:

- Bokoni Mine – economic assumptions: –3.4 4E Moz ⇨ –20.7 Mt
- Production: –1.8 4E Moz ⇨ –15.1 Mt
- Pandora Mine UG2 Reef – disposal: –1.2 4E Moz ⇨ –9.3 Mt
- Siphumelele 3 shaft – reallocation of Reserves to Resources: –0.3 4E Moz ⇨ –2.9 Mt

The decrease in the Ore Reserves is partially offset by the conversion of Mineral Resources to Ore Reserves at the following mines:

- Tumela Mine – continued execution of the UG2 strategy: +0.7 4E Moz ⇨ +4.3 Mt
- Dishaba Mine – continued execution of the UG2 strategy: +0.6 4E Moz ⇨ +4.2 Mt
- Pandora Mine – pre-sale conversion: +0.4 4E Moz ⇨ +3.1 Mt
- Mototolo Mine – new information and conversion: +0.2 4E Moz ⇨ +1.4 Mt

Excluding the disposal of the interest in Pandora Mine to Lonmin, the total year-on-year UG2 Reef Ore Reserve content decreased by 11% (see waterfall chart on page 14).

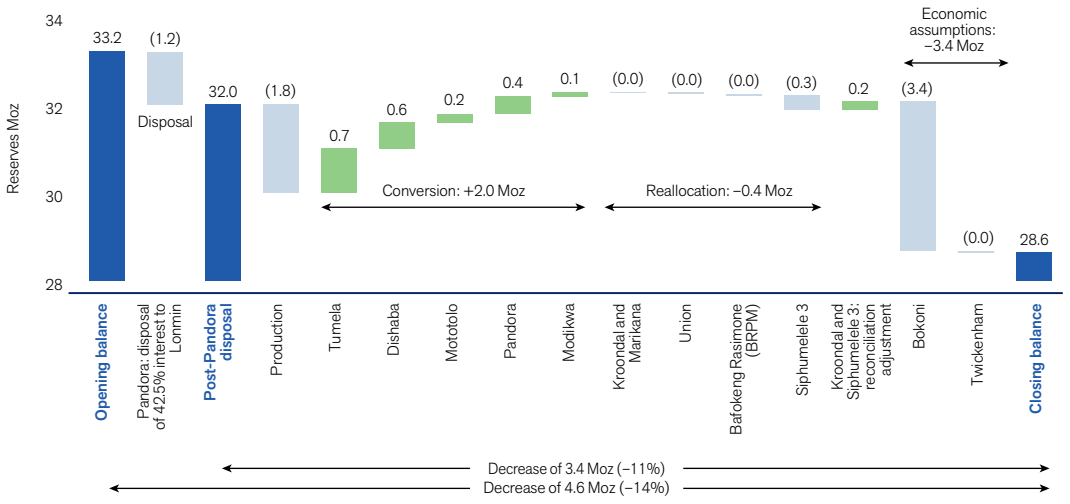
ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2017

ORE RESERVE FOOTNOTES continued

UG2 Reef continued

Anglo Platinum UG2 Ore Reserves (4E Moz) – South Africa
Changes between 2016 and 2017 (Amplats attributable)



The definitions for the waterfall charts are on page 46.

Platreef

The pay limit grade for Platreef is 2.7 4E g/t for the *in-situ* reserves and varies between 1.0 g/t and 1.7 g/t (4E) for stockpile.

The Ore Reserves 4E ounce content (inclusive of primary ore stockpiles) increased by 2.0% to 126.6 4E Moz (2016: 124.1 4E Moz) but the tonnage decreased by 1.1% to 1,399.1 Mt (2016: 1,413.9 Mt) mainly due to the following:

- Enhanced geological modelling together with pit shell optimisation (conversion) in the Mogalakwena North pit and other factors: +3.7 4E Moz ⇨ –1.2 Mt
- Stockpile movements: +0.4 4E Moz ⇨ +5.5 Mt
- Ex-pit production: –1.6 4E Moz ⇨ –17.6 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 this extension will not be withheld.

The published Ore Reserve stockpile does not include oxidised and calc-silicate material; this material is included in the Mineral Resource statement.

Platreef Proved and Probable primary ore stockpiles

Stockpile is mined ore that is stored on surface for future treatment. It is reported separately as Proved and Probable Ore Reserves but included in the total Platreef Ore Reserves. Run-of-Mine (ROM) stockpiles are reported as Proved and long-term stockpiles as Probable Ore Reserves. Increase in the ROM stockpile is due to production.

Main Sulphide Zone (MSZ)

The pay limit grade is 3.2 4E g/t and the planned stoping width is 204cm.

MSZ is the orebody mined at Unki Mine. As of 2010, an effective 100% interest in Southridge Limited (Unki Platinum Mine) is reported, 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 increased by 6.2% to 5.2 4E Moz (2016: 4.9 4E Moz) and the tonnage increased by 4.2% to 47.4 Mt (2016: 45.5 Mt) mainly due to conversion of Mineral Resources to Ore Reserves in the Unki East Upper area.

- Production: –0.2 4E Moz ⇨ –1.8 Mt

Tailings

At Union Mine, a dormant storage facility has been evaluated and is separately reported as Probable Ore Reserves. The treatment of tailings is sensitive to both price and volume resulting in tailings material being reported as Probable Reserves only.

ORE RESERVES

By mine/project (4E)

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

Mine/project (Amplats interest)	Reserve Life*	Category	Merensky Reserves million tonnes	Merensky Grade 4E g/t	Merensky 4E million troy ounces	UG2 Reserves million tonnes	UG2 Grade 4E g/t	UG2 4E million troy ounces	Platreef Reserves million tonnes	Platreef Grade 4E g/t	Platreef 4E million troy ounces	Tailings Reserves million tonnes	Tailings Grade 4E g/t	Tailings 4E million troy ounces
South Africa														
Amandelbult Complex (100%)[1]		Proved	6.3	4.92	1.0	94.5	4.54	13.8						
		Probable	4.5	5.18	0.8	8.1	4.53	1.2						
		Total	10.8	5.03	1.8	102.5	4.54	15.0						
Tumela Mine (100%)	23	Proved	0.1	5.75	0.0	39.5	4.73	6.0						
		Probable				0.1	4.51	0.0						
		Total	0.1	5.75	0.0	39.5	4.73	6.0						
Dishaba Mine (100%)	>23	Proved	6.2	4.91	1.0	55.0	4.41	7.8						
		Probable	4.5	5.18	0.8	8.0	4.53	1.2						
		Total	10.7	5.02	1.7	63.0	4.43	9.0						
Union Mine (85%)	18	Proved	1.2	4.68	0.2	29.0	4.39	4.1						
		Probable	1.0	5.67	0.2	5.2	3.79	0.6				0.7	1.24	0.0
		Total	2.1	5.13	0.4	34.2	4.30	4.7				0.7	1.24	0.0
Rustenburg – Siphumelele 3 shaft (100%)	15	Proved				14.9	2.45	1.2						
		Probable				8.6	2.43	0.7						
		Total				23.6	2.44	1.9						
Mogalakwena Mine (100%)	>23	Proved							840.6	2.86	77.3			
		Proved primary ore stockpiles							13.1	2.26	1.0			
		Total proved							853.7	2.85	78.2			
		Probable							504.5	2.86	46.4			
		Probable primary ore stockpiles							40.9	1.47	1.9			
		Total probable							545.4	2.76	48.3			
		Total							1,399.1	2.81	126.6			
Modikwa Platinum Mine (50%)	>25	Proved				5.9	4.70	0.9						
		Probable				15.7	4.59	2.3						
		Total				21.6	4.62	3.2						
Kroondal Platinum Mine (50%)	8	Proved				7.6	2.68	0.7						
		Probable				2.5	2.78	0.2						
		Total				10.1	2.70	0.9						
Mototolo Platinum Mine (50%)	5	Proved				6.5	4.02	0.8						
		Probable												
		Total				6.5	4.02	0.8						
Bafokeng Rasimone Platinum Mine (33%)	>21	Proved	17.8	4.70	2.7	2.9	3.83	0.4						
		Probable	7.5	4.15	1.0	14.1	3.81	1.7						
		Total	25.4	4.54	3.7	17.1	3.81	2.1						

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2017

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 Complex.*

* ***Reserve life:*** *the scheduled extraction period in years for the total Ore Reserves in the approved Life-of-Mine Plan, considering the combined reefs production (as applicable) within the current Mining Right. Where applicable, an application to extend the Mining Right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld.*

Rounding of figures may result in computational discrepancies. Estimates of 0.0 represent numbers less than 0.05.
4E grade is the sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t).

Tumela

The Ore Reserve pay limit grade is 4.0 4E g/t and the planned stoping width is 151cm for Merensky Reef and 153cm for the UG2 Reef. The reserve life for the mine (UG2 and Merensky Reefs) increased to 23 years (2016: 18 years) as a result of an optimised mine design.

Merensky Reef
The Merensky Ore Reserve 4E ounce content decreased to 0.02 4E Moz (2016: 0.06 4E Moz) and the tonnage decreased to 0.1 Mt (2016: 0.3 Mt) due to a revised mine design.

UG2 Reef
The UG2 Ore Reserves 4E ounce content increased by 3.0% to 6.0 4E Moz (2016: 5.8 4E Moz) and the tonnage increased by 1.5% to 39.5 Mt (2016: 38.9 Mt) due to the continued execution of the revised extraction strategy that led to additional conversion, offset by production.

Production: –0.5 4E Moz ⇨ –3.7 Mt

Dishaba

The Ore Reserve pay limit grade is 5.1 4E g/t and the planned stoping width is 156cm for Merensky Reef and 163cm for the UG2 Reef. The anticipated Life-of-Mine Plan exceeds the current Mining Right expiry date (2040).

Merensky Reef
The Merensky Ore Reserve 4E ounce content increased by 8.0% to 1.7 4E Moz (2016: 1.6 4E Moz) and the tonnage increased by 13% to 10.7 Mt (2016: 9.5 Mt) due to additional conversion of Mineral Resources to Ore Reserves.

Production: –0.1 4E Moz ⇨ –0.4 Mt

UG2 Reef
The UG2 Ore Reserve 4E ounce content increased by 4.1% to 9.0 4E Moz (2016: 8.6 4E Moz) and the tonnage increased by 3.3% to 63.0 Mt (2016: 61.0 Mt) due to the continued execution of the revised extraction strategy which resulted in additional conversion of Mineral Resources to Ore Reserves.

Production: –0.2 4E Moz ⇨ –2.2 Mt

Union

Amplats' attributable interest is 85%. The figures quoted are for the attributable interest only. The Ore Reserve pay limit grade is 4.8 4E g/t and the planned stoping width is 156cm for Merensky Reef and 153cm for the UG2 Reef.

Merensky Reef
The Merensky Ore Reserve 4E ounce content increased to 0.4 4E Moz (2016: 0.2 4E Moz) and the tonnage increased by 47% to 2.1 Mt (2016: 1.4 Mt) due to conversion of Mineral Resources to Ore Reserves as a result of the optimisation of the mine design. Some Ore Reserves have been downgraded from Proved to Probable Ore Reserves.

UG2 Reef
The UG2 Ore Reserve 4E ounce content decreased by 6.0% to 4.7 4E Moz (2016: 5.0 4E Moz) and the tonnage decreased by 7.1% to 34.2 Mt (2016: 36.8 Mt) mainly as a result of production. Some Ore Reserves have been downgraded from Proved to Probable Ore Reserves.

Production: –0.3 4E Moz ⇨ –2.0 Mt

Siphumelele 3 shaft

The Siphumelele 3 shaft was not part of the disposal of the Rustenburg mines to Sibanye-Stillwater and is mined on a royalty basis from Kroondal Mine (Sibanye-Stillwater). Figures are provided by Sibanye-Stillwater.

The UG2 Ore Reserve 4E ounce content decreased by 13% to 1.9 4E Moz (2016: 2.1 4E Moz) and the tonnage decreased by 12% to 23.6 Mt (2016: 26.7 Mt) due to reallocation of Ore Reserves to Mineral Resources.

Production: –0.1 4E Moz ⇨ –1.0 Mt

In January 2017, following the finalisation of the 2016 Amplats Integrated Report, Sibanye-Stillwater revised the Siphumelele 3 Ore Reserve estimates. This reconciliation adjustment has been taken into consideration.

ORE RESERVE FOOTNOTES BY MINE/PROJECT continued

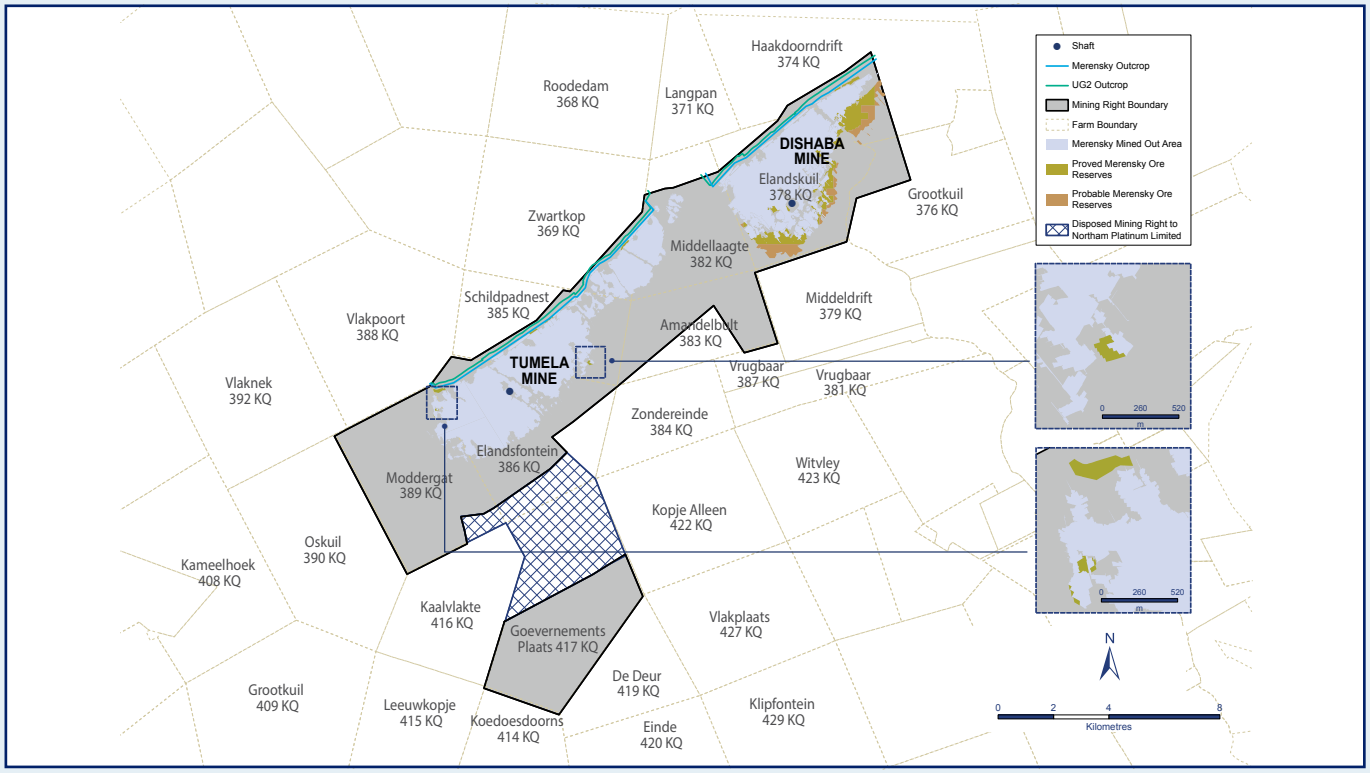
Modikwa	Amplats' attributable interest is 50%. The figures quoted are as at end of December 2017 and reflect the attributable interest only. UG2 Reef figures reported are as per Modikwa Platinum JV management. The UG2 Ore Reserve 4E ounce content decreased by 3.0% to 3.2 4E Moz (2016: 3.3 4E Moz) but the tonnage increased by 1.1% to 21.6 Mt (2016: 21.3 Mt) mainly as a result of changed modifying factors and production. Production: –0.2 4E Moz ⇨ –1.1 Mt
Kroondal	Amplats' attributable interest is 50%. The figures quoted are as at end of December 2017 and reflect the attributable interest only. UG2 Reef figures are as per the Kroondal pooling-and-sharing agreement, managed by Sibanye-Stillwater. The UG2 Ore Reserve 4E ounce decreased by 19% to 0.9 4E Moz (2016: 1.1 4E Moz) and the tonnage decreased by 19% to 10.1 Mt (2016: 12.5 Mt) mainly due to production. During January 2017, after the finalisation of the 2016 Amplats Integrated Report – Sibanye-Stillwater revised the Kroondal Ore Reserve estimates. This reconciliation adjustment has been taken into consideration.
Mototolo	Amplats' attributable interest is 50%. The figures quoted are as at end of December 2017 and reflect the attributable interest only. UG2 Reef figures are provided by Glencore. Only five years' Ore Reserves are declared as per Glencore policy. The UG2 Ore Reserve 4E ounce content increased by 14% to 0.8 4E Moz (2016: 0.7 4E Moz) and the tonnage increased by 1.5% to 6.5 Mt (2016: 6.4 Mt) mainly as a result of new information and additional conversion from Mineral Resources to Ore Reserves.
Bafokeng Rasimone (BRPM)	Amplats' attributable interest is 33%. The figures quoted are as at end of December 2017 and reflect the attributable interest only. Reserve figures are provided by BRPM, which is managed by Royal Bafokeng Platinum. The Merensky Ore Reserve 4E ounce content increased by 1.4% to 3.7 4E Moz (2016: 3.6 4E Moz) and the tonnage increased by 0.8% to 25.4 Mt (2016: 25.2 Mt) mainly due to conversion of Mineral Resources to Ore Reserves. The UG2 Ore Reserve 4E ounce content decreased by 2.7% to 2.09 4E Moz (2016: 2.15 4E Moz) and the tonnage decreased by 1.2% to 17.1 Mt (2016: 17.3 Mt) due to production and reallocation of Ore Reserves to Mineral Resources. Some Ore Reserves have been downgraded from Proved to Probable Ore Reserves.
Marikana	The mine has been placed on care and maintenance, hence no Ore Reserves reported.
Twickenham	Twickenham remains on care and maintenance, hence no Ore Reserves reported.
Bokoni	The mine has been placed on care and maintenance, hence no Ore Reserves reported.
Pandora	The interest in the Pandora Mine has been sold to Lonmin Platinum Limited. It must be noted that the figures quoted in the Lonmin annual report are as at end of September 2017 and prior to the sale, Lonmin converted some additional Mineral Resources to Ore Reserves.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

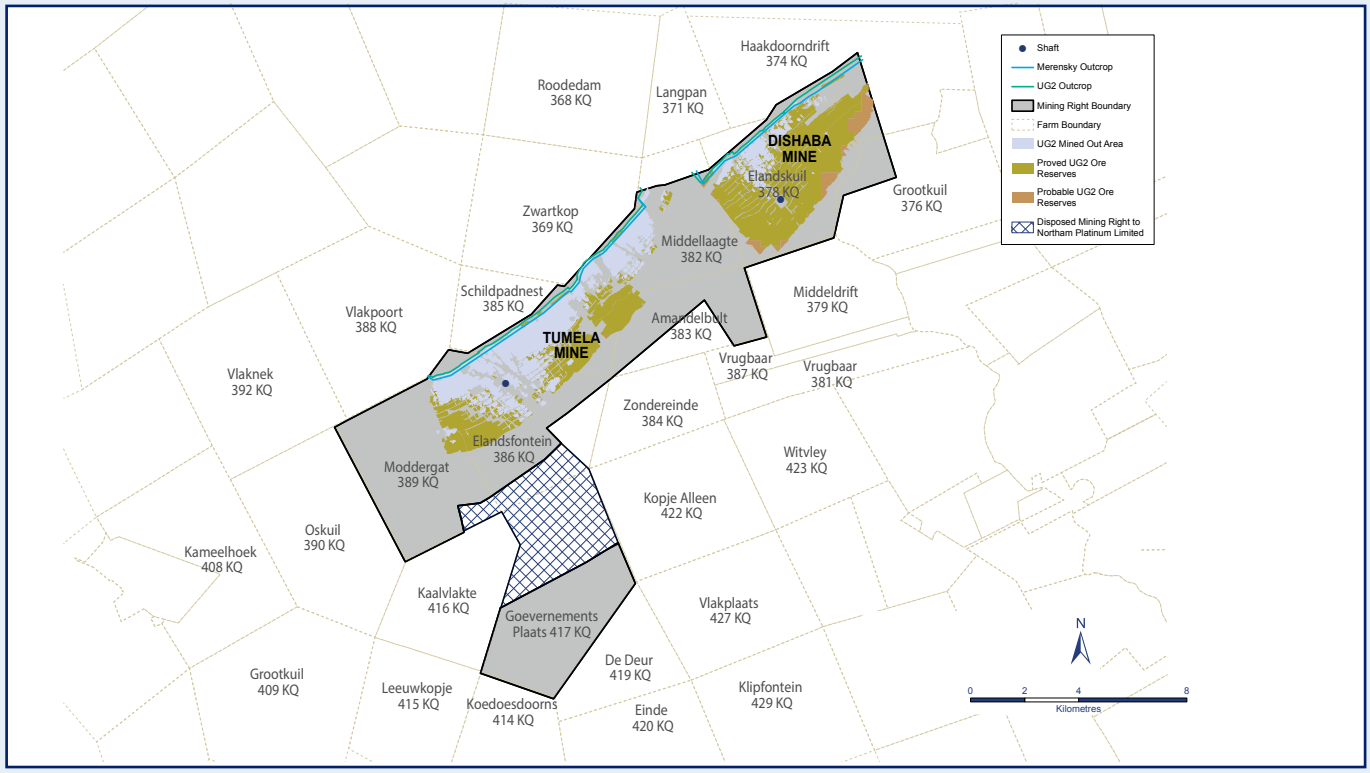
as at 31 December 2017

ORE RESERVES CLASSIFICATION

Amandelbult Merensky Reef

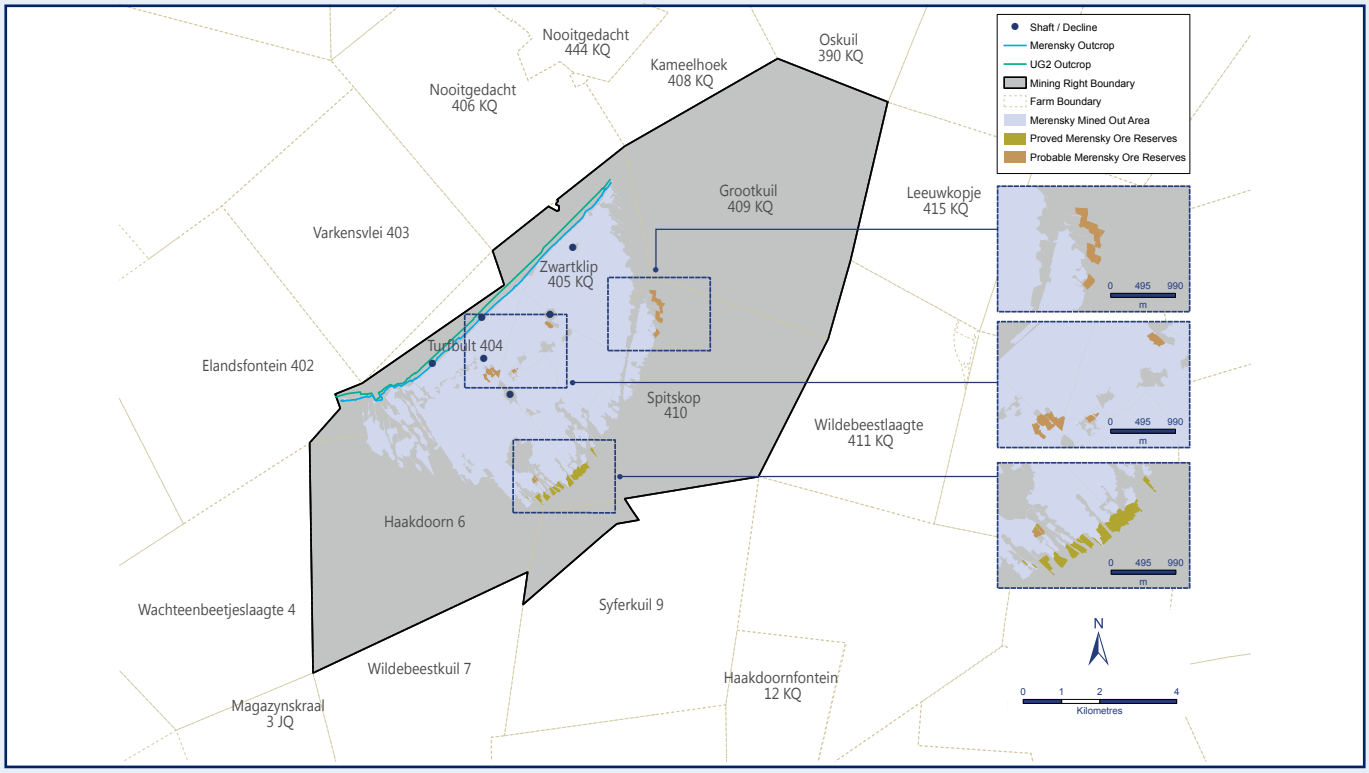


Amandelbult UG2 Reef

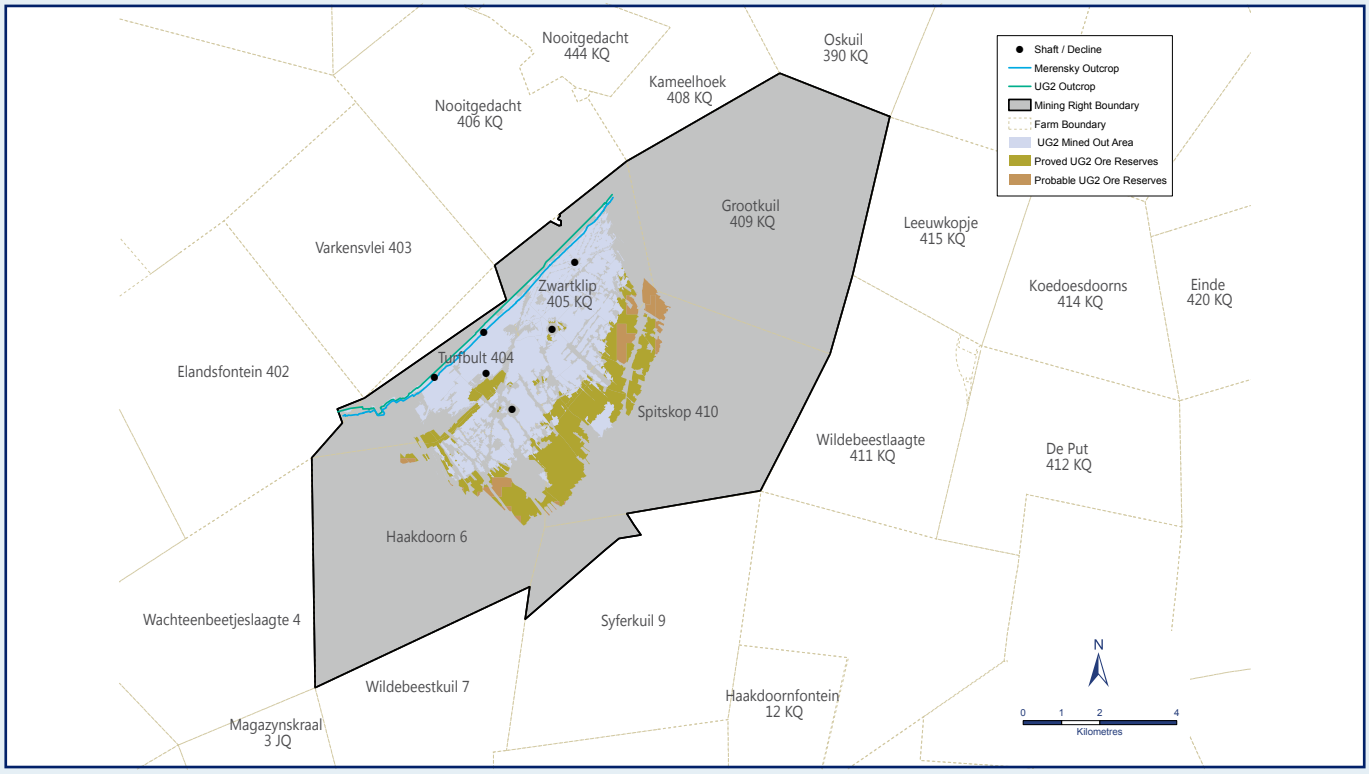


ORE RESERVES CLASSIFICATION continued

Union Merensky Reef



Union UG2 Reef

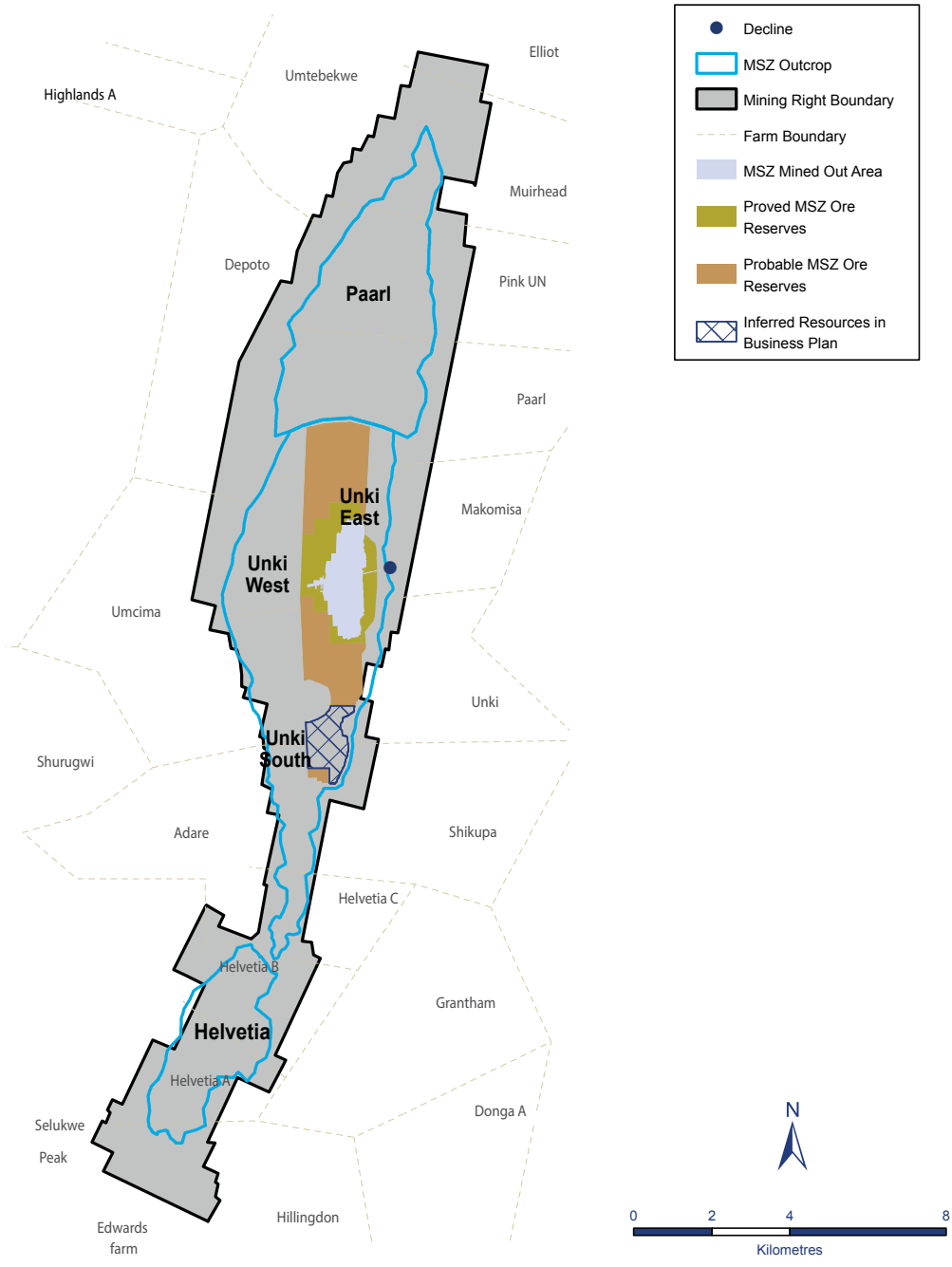


ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2017

ORE RESERVES CLASSIFICATION continued

Unki Main Sulphide Zone



MINERAL RESOURCES

By reef exclusive of Ore Reserves (4E)

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

Reef	Category	Resources million tonnes 2017	Resources million tonnes 2016	Grade 4E g/t 2017	Grade 4E g/t 2016	Contained 4E tonnes 2017	Contained 4E tonnes 2016	Contained 4E million troy ounces 2017	Contained 4E million troy ounces 2016
South Africa									
Merensky Reef	Measured	**208.0**	190.6	**5.33**	5.35	**1,109**	1,020	**35.7**	32.8
	Indicated	**297.5**	297.9	**5.23**	5.28	**1,557**	1,572	**50.0**	50.5
	Measured and Indicated	**505.5**	488.5	**5.27**	5.31	**2,666**	2,592	**85.7**	83.3
	Inferred in LOMP[1]	**2.3**	2.8	**7.57**	7.84	**17**	22	**0.6**	0.7
	Inferred ex LOMP[1]	**487.3**	537.8	**4.97**	4.94	**2,422**	2,656	**77.8**	85.4
	Inferred	**489.6**	540.6	**4.98**	4.95	**2,439**	2,678	**78.4**	86.1
	Total	**995.1**	1,029.2	**5.13**	5.12	**5,105**	5,270	**164.1**	169.4
UG2 Reef	Measured	**495.8**	486.0	**5.29**	5.37	**2,624**	2,610	**84.4**	83.9
	Indicated	**529.7**	610.8	**5.29**	5.19	**2,802**	3,170	**90.1**	101.9
	Measured and Indicated	**1,025.5**	1,096.8	**5.29**	5.27	**5,426**	5,779	**174.5**	185.8
	Inferred in LOMP[1]	**0.1**	0.5	**5.16**	4.00	**1**	2	**0.0**	0.1
	Inferred ex LOMP[1]	**498.5**	535.9	**5.52**	5.49	**2,751**	2,941	**88.5**	94.6
	Inferred	**498.7**	536.4	**5.52**	5.49	**2,752**	2,943	**88.5**	94.6
	Total	**1,524.2**	1,633.2	**5.37**	5.34	**8,178**	8,723	**263.0**	280.4
Platreef[2]	Measured	**255.5**	259.2	**2.09**	2.10	**534**	545	**17.2**	17.5
	Measured stockpile	**4.8**	5.4	**3.19**	3.20	**15**	17	**0.5**	0.6
	Indicated	**1,069.4**	1,039.7	**2.30**	2.30	**2,460**	2,387	**79.1**	76.7
	Measured and Indicated	**1,329.7**	1,304.3	**2.26**	2.26	**3,009**	2,949	**96.7**	94.8
	Inferred in LOMP[1]	**1.6**	1.6	**4.51**	4.75	**7**	7	**0.2**	0.2
	Inferred ex LOMP[1]	**1,138.4**	1,133.2	**1.95**	1.97	**2,220**	2,238	**71.4**	71.9
	Inferred	**1,140.0**	1,134.8	**1.95**	1.98	**2,227**	2,245	**71.6**	72.2
	Total	**2,469.7**	2,439.0	**2.12**	2.13	**5,236**	5,194	**168.3**	167.0
All reefs	Measured	**964.2**	941.1	**4.44**	4.45	**4,282**	4,192	**137.7**	134.8
	Indicated	**1,896.7**	1,948.4	**3.60**	3.66	**6,819**	7,129	**219.2**	229.2
	Measured and Indicated	**2,860.8**	2,889.6	**3.88**	3.92	**11,101**	11,321	**356.9**	364.0
	Inferred in LOMP[1]	**4.0**	4.9	**6.28**	6.47	**25**	31	**0.8**	1.0
	Inferred ex LOMP[1]	**2,124.3**	2,207.0	**3.48**	3.55	**7,393**	7,835	**237.7**	251.9
	Inferred	**2,128.2**	2,211.8	**3.49**	3.56	**7,418**	7,866	**238.5**	252.9
	Total	**4,989.1**	5,101.4	**3.71**	3.76	**18,519**	19,187	**595.4**	616.9
Zimbabwe									
Main Sulphide Zone (MSZ)	Measured	**20.8**	25.0	**3.77**	3.84	**78**	96	**2.5**	3.1
	Indicated	**109.7**	109.8	**4.26**	4.26	**467**	467	**15.0**	15.0
	Measured and Indicated	**130.5**	134.8	**4.18**	4.18	**545**	563	**17.5**	18.1
	Inferred in LOMP[1]	**8.3**	8.1	**3.70**	3.70	**31**	30	**1.0**	1.0
	Inferred ex LOMP[1]	**37.7**	37.9	**4.37**	4.36	**165**	165	**5.3**	5.3
	Inferred	**46.0**	46.0	**4.25**	4.25	**196**	195	**6.3**	6.3
	Total	**176.5**	180.8	**4.20**	4.19	**741**	758	**23.8**	24.4

[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)'.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2017

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 2017	Resources million tonnes 2016	Grade 4E g/t 2017	Grade 4E g/t 2016	Contained 4E tonnes 2017	Contained 4E tonnes 2016	Contained 4E million troy ounces 2017	Contained 4E million troy ounces 2016
South Africa and Zimbabwe									
All reefs (including MSZ)	Measured	**984.9**	966.1	**4.43**	4.44	**4,360**	4,288	**140.2**	137.9
	Indicated	**2,006.4**	2,058.2	**3.63**	3.69	**7,286**	7,596	**234.3**	244.2
	Measured and Indicated	**2,991.3**	3,024.3	**3.89**	3.93	**11,646**	11,884	**374.5**	382.1
	Inferred in LOMP[1]	**12.3**	13.0	**4.54**	4.74	**56**	62	**1.8**	2.0
	Inferred ex LOMP[1]	**2,162.0**	2,244.9	**3.50**	3.56	**7,558**	8,000	**243.0**	257.2
	Inferred	**2,174.3**	2,257.9	**3.50**	3.57	**7,614**	8,062	**244.8**	259.2
	Total	**5,165.6**	5,282.2	**3.73**	3.78	**19,260**	19,946	**619.2**	641.3
South Africa – tailings									
Tailings	Measured	**63.0**	63.0	**0.79**	0.79	**50**	50	**1.6**	1.6
	Indicated	**22.4**	23.0	**1.14**	1.14	**26**	26	**0.8**	0.8
	Measured and Indicated	**85.4**	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	**86.6**	87.2	**0.88**	0.88	**77**	77	**2.5**	2.5

[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 grade of 1.0 4E g/t is used except for calc-silicate and oxidised material where a cut-off grade of 3.0 4E g/t is used.

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES

General

Due 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.

Rounding of figures may result in computational discrepancies. Estimates of 0.0 represent numbers less than 0.05.
4E grade is the sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t). Tonnes are quoted as dry metric tonnes.

It should be noted that the Mineral Resources are quoted over the entire mining right and Prospecting Right areas, except for Mogalakwena Mine, where the Platreef Mineral Resources are only quoted down to potential future surface mining depth and for UG2 and Merensky Reefs at Tumela Mine and Twickenham Mine 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.

The Mineral Resource tabulations are quoted exclusive of Ore Reserves and after geological losses. For Sheba's Ridge Project exclusive Mineral Resources, see page 44.

Disposals
During 2017, the disposal of the interest in Pandora Mine Mineral Resources to Lonmin and the sale of a long dated portion of the Tumela Mine Mineral Resources to Northam Limited have 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 variable 'Resource Cut', targeting a minimum width which takes cognisance of the mining method, potential economic viability and geotechnical aspects in the hanging wall or footwall of the reef.

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES continued

South Africa

The Mineral Resources exclusive of Ore Reserves 4E content decreased by 3.5% to 595.4 4E Moz (2016: 616.9 4E Moz) and the tonnage decreased by 2.2% to 4,989.1 Mt (2016: 5,101.4 Mt) mainly as a result of the disposal of a portion of Tumela Mine to Northam, the disposal of the interest in Pandora Mine to Lonmin and other factors:

- Portion of Tumela Mine Merensky and UG2 Reefs – disposal: −17.5 4E Moz ⇨ −96.0 Mt
- Pandora Mine UG2 Reef – disposal: −10.3 4E Moz ⇨ −69.1 Mt
- Conversion at various mines: −2.3 4E Moz ⇨ −12.1 Mt
- Mogalakwena Mine – geology model refinement: −1.1 4E Moz ⇨ −43.0 Mt
- Der Brochen Project – new information: −1.0 4E Moz ⇨ −16.9 Mt

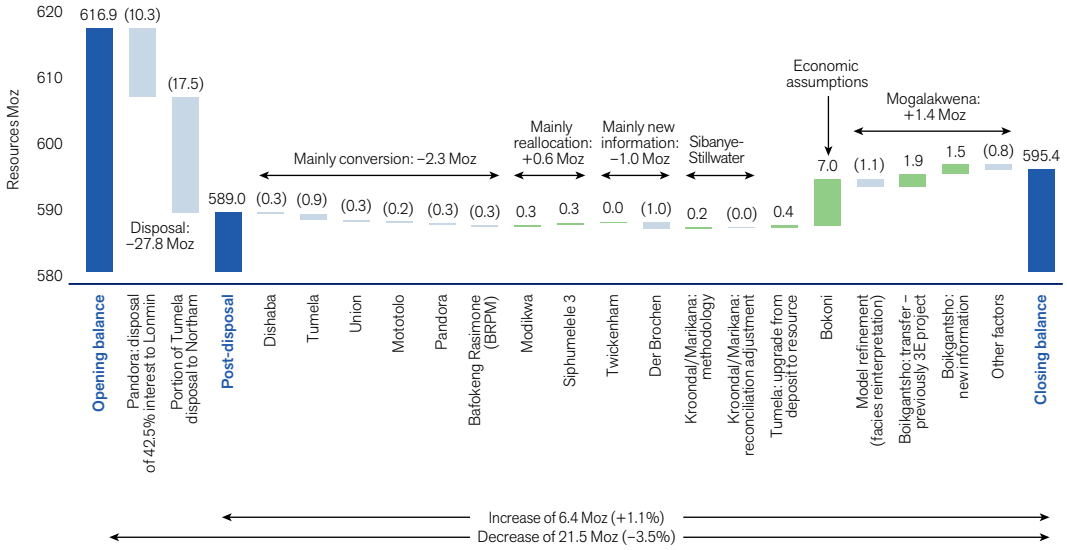
The decrease is partly offset by the increase of exclusive Mineral Resources at:

- Bokoni Mine – economic assumptions, which resulted in the reallocation of all previously reported Ore Reserves to Mineral Resources; the mine is on care and maintenance: +7.0 4E Moz ⇨ +37.8 Mt
- Transfer of 3E Boikgantsho Project into Mogalakwena Mine model: +1.9 4E Moz ⇨ +48.8 Mt
- Mogalakwena Mine – new information at Boikgantsho: +1.5 4E Moz ⇨ +34.6 Mt

Excluding the sale of the interest in Pandora Mine to Lonmin and the sale of a portion of Tumela Mine to Northam, the total year-on-year Mineral Resources exclusive of Ore Reserves content increased by 1.1% mainly due to economic assumptions at Bokoni Mine.

For more information, 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.

Anglo Platinum MR, UG2 and Platreef Exclusive Mineral Resources (4E Moz) – South Africa
Changes between 2016 and 2017 (Amplats attributable)



The definitions for the waterfall charts are on page 46.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2017

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES continued

By reef

Merensky Reef

The Merensky Mineral Resource 4E ounce content decreased by 3.1% to 164.1 4E Moz (2016: 169.4 4E Moz) and the tonnage decreased by 3.3% to 995.1 Mt (2016: 1,029.2 Mt) primarily as a result of the disposal of a portion of Tumela Mine to Northam and other factors:

- Portion of Tumela Mine – disposal: –8.2 4E Moz ⇨ –45.5 Mt
- Dishaba, Bafokeng Rasimone and Union mines – conversion: –0.6 4E Moz ⇨ –2.3 Mt

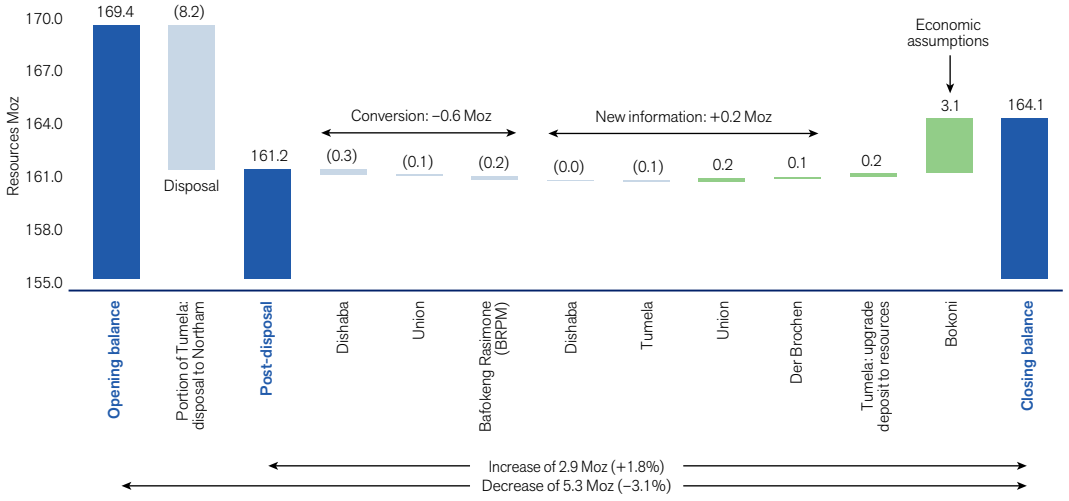
The decrease is partly offset by the increase of Mineral Resources mainly as a result of reallocation of Ore Reserves to Mineral Resources at Bokoni Mine which has been placed on care and maintenance, as well as new information:

- Bokoni Mine – economic assumptions: +3.1 4E Moz ⇨ +19.9 Mt
- Tumela Mine – upgrade of Deposit to Mineral Resources: +0.2 4E Moz ⇨ +1.0 Mt
- Union Mine – new information: +0.2 4E Moz ⇨ +0.4 Mt
- Der Brochen Project – new information: +0.1 4E Moz ⇨ –7.1 Mt

Excluding the sale of a portion of Tumela Mine to Northam, the total year-on-year Merensky Mineral Resources exclusive of Ore Reserves content increased by 1.8% (see waterfall chart below).

Anglo Platinum Merensky Exclusive Mineral Resources (4E Moz) – South Africa

Changes between 2016 and 2017 (Amplats attributable)



The definitions for the waterfall charts are on page 46.

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES continued

UG2 Reef

The UG2 exclusive Mineral Resource 4E ounce content decreased by 6.2% to 263.0 4E Moz (2016: 280.4 4E Moz) and the tonnage decreased by 6.7% to 1,524.2 Mt (2016: 1,633.2 Mt) primarily as a result of the disposal of the interest in Pandora Mine to Lonmin, the disposal of a portion of the Tumela Mine to Northam and other factors:

- Pandora Mine – disposal: –10.3 4E Moz ⇨ –69.1 Mt
- Portion of Tumela Mine – disposal: –9.3 4E Moz ⇨ –50.5 Mt
- Tumela, Union, Dishaba and other mines – conversion: –1.9 4E Moz ⇨ –11.4 Mt
- Der Brochen Project – new information: –1.1 4E Moz ⇨ –9.8 Mt

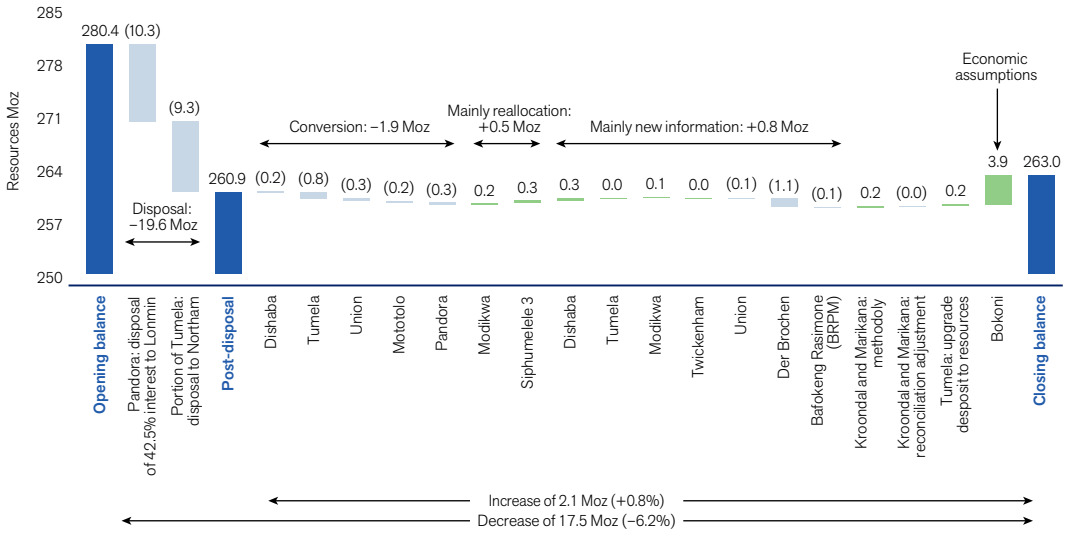
This decrease is offset by the increase of Mineral Resources mainly due to reallocation of Ore Reserves to Mineral Resources at Bokoni Mine which has been placed on care and maintenance and other factors:

- Bokoni Mine – economic assumptions: +3.9 4E Moz ⇨ +18.0 Mt
- Siphumelele 3 shaft – reallocation: +0.3 4E Moz ⇨ +3.5 Mt
- Dishaba Mine – new information: +0.3 4E Moz ⇨ +2.1 Mt
- Kroondal/Marikana mines – changed methodology: +0.2 4E Moz ⇨ +6.1 Mt
- Modikwa Mine – reallocation: +0.2 4E Moz ⇨ +1.2 Mt
- Tumela Mine – upgrade of Deposit to Mineral Resources: +0.2 4E Moz ⇨ +1.0 Mt

Excluding the sale of the interest in Pandora Mine to Lonmin and the sale of a portion of Tumela Mine to Northam, the total year-on-year UG2 Mineral Resources exclusive of Ore Reserves content increased by 0.8% (see waterfall chart below).

Anglo Platinum UG2 Exclusive Mineral Resources (4E Moz) – South Africa

Changes between 2016 and 2017 (Amplats attributable)



The definitions for the waterfall charts are on page 46.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2017

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES continued

By reef continued

Platreef

A 1.0 4E g/t cut-off grade is used to define Platreef Mineral Resources (excluding oxidised and calc-silicate material for which a 3.0 4E g/t cut-off grade is applied).

The Mogalakwena Platreef exclusive Mineral Resource 4E ounce content increased by 0.8% to 168.3 4E Moz (2016: 167.0 4E Moz) and the tonnage increased by 1.3% to 2,469.7 Mt (2016: 2,439.0 Mt) mainly due to the inclusion of the Boikgantsho Mineral Resources into the Mogalakwena Mine model. Previously, Boikgantsho Project was reported separately under a 3E consideration. During 2017, it was remodelled (4E) and included in the Mogalakwena Mine Mineral Resources:

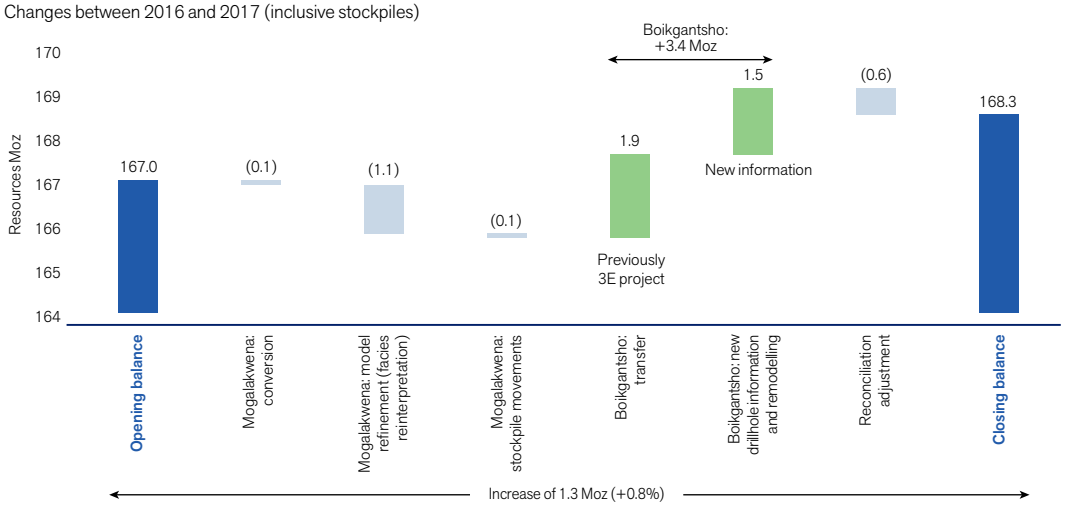
- Boikgantsho – transfer of 3E project: +1.9 4E Moz ⇨+48.8 Mt
- Boikgantsho – new information: +1.5 4E Moz ⇨+34.6 Mt

This increase is offset by the decrease of Mineral Resources mainly due to geological model refinement in the Mogalakwena North, Central and South area. Model refinement (stratigraphic domain changes) resulted in a reduced thickness of the orebody at a higher grade: –1.1 4E Moz ⇨ –43.0 Mt.

The resource statement includes stockpiled material from the opencast operation that consists of calc-silicate and oxidised material with a cut-off grade of greater than 3.0 4E g/t. This Measured Mineral Resource is included in the Resource statement (+0.5 4E Moz ⇨ +4.8 Mt).

Anglo Platinum Platreef Exclusive Mineral Resources (4E Moz) – South Africa

Changes between 2016 and 2017 (inclusive stockpiles)



The definitions for the waterfall charts are on page 46.

Main Sulphide Zone (MSZ)

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

The Mineral Resource 4E ounce content decreased by 2.3% to 23.8 4E Moz (2016: 24.4 4E Moz) and the tonnage decreased by 2.4% to 176.5 Mt (2016: 180.8 Mt) due to conversion or Mineral Resources to Ore Reserves in the Unki East Upper area.

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

Oxidised material is excluded from public reporting.

Tailings

Operating tailings storage facilities are not reported as part of the Mineral Resources. At Amandelbult and Union mines dormant tailings storage facilities 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 (Amplats 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													
Amandelbult Complex (100%)[1]	Measured	32.4	6.89	7.2	130.1	5.42	22.7				63.0	0.79	1.6
	Indicated	57.6	6.98	12.9	71.7	5.61	12.9				8.1	0.82	0.2
	Measured and Indicated	90.0	6.95	20.1	201.8	5.49	35.6				71.1	0.79	1.8
	Inferred	58.3	6.86	12.9	55.9	5.73	10.3				1.2	0.91	0.0
	Total	148.3	6.91	33.0	257.6	5.54	45.9				72.3	0.80	1.9
Tumela Mine (100%)	Measured	25.4	6.83	5.6	109.9	5.44	19.2						
	Indicated	46.4	7.05	10.5	45.0	5.52	8.0						
	Measured and Indicated	71.8	6.97	16.1	154.9	5.46	27.2						
	Inferred	45.2	7.03	10.2	47.2	5.77	8.7						
	Total	117.0	6.99	26.3	202.1	5.53	36.0						
Dishaba Mine (100%)	Measured	7.0	7.10	1.6	20.1	5.31	3.4						
	Indicated	11.2	6.69	2.4	26.7	5.75	4.9						
	Measured and Indicated	18.2	6.85	4.0	46.9	5.56	8.4						
	Inferred	13.1	6.29	2.6	8.7	5.54	1.6						
	Total	31.3	6.61	6.6	55.6	5.56	9.9						
Union Mine (85%)	Measured	23.0	6.38	4.7	40.1	5.10	6.6						
	Indicated	33.3	5.98	6.4	37.0	5.51	6.6				14.3	1.32	0.6
	Measured and Indicated	56.3	6.14	11.1	77.1	5.30	13.1				14.3	1.32	0.6
	Inferred	17.7	5.76	3.3	33.9	5.44	5.9						
	Total	74.0	6.05	14.4	111.0	5.34	19.1				14.3	1.32	0.6
Rustenburg – Siphumelele 3 shaft (100%)	Measured				2.7	2.64	0.2						
	Indicated				1.2	2.69	0.1						
	Measured and Indicated				3.9	2.66	0.3						
	Inferred												
	Total				3.9	2.66	0.3						
Mogalakwena Mine (100%)[2]	Measured							255.5	2.09	17.2			
	Measured stockpile							4.8	3.19	0.5			
	Indicated							1,069.4	2.30	79.1			
	Measured and Indicated							1,329.7	2.26	96.7			
	Inferred							1,140.0	1.95	71.6			
	Total							2,469.7	2.12	168.3			

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2017

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 (Amplats 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 Project (100%)	Measured	47.5	4.75	7.2	55.2	6.29	11.2						
	Indicated	85.7	4.96	13.7	146.1	6.05	28.4						
	Measured and Indicated	133.1	4.89	20.9	201.3	6.12	39.6						
	Inferred	160.3	5.26	27.1	145.8	5.88	27.6						
	Total	293.4	5.09	48.0	347.1	6.02	67.1						
Modikwa Platinum Mine (50%)	Measured	9.3	2.93	0.9	24.9	5.92	4.7						
	Indicated	27.9	2.72	2.4	45.5	5.92	8.7						
	Measured and Indicated	37.1	2.77	3.3	70.4	5.92	13.4						
	Inferred	69.3	2.65	5.9	38.9	6.21	7.8						
	Total	106.4	2.69	9.2	109.3	6.02	21.2						
Kroondal Platinum Mine (50%)	Measured				0.5	2.92	0.0						
	Indicated				0.5	3.23	0.0						
	Measured and Indicated				0.9	3.07	0.1						
	Inferred												
	Total				0.9	3.07	0.1						
Marikana Platinum Mine (50%)	Measured				12.1	3.20	1.2						
	Indicated				6.0	3.52	0.7						
	Measured and Indicated				18.0	3.31	1.9						
	Inferred				2.7	2.96	0.3						
	Total				20.8	3.26	2.2						
Mototolo Platinum Mine (50%)	Measured				2.9	3.81	0.4						
	Indicated												
	Measured and Indicated				2.9	3.81	0.4						
	Inferred												
	Total				2.9	3.81	0.4						
Bafokeng Rasimone Platinum Mine (33%)	Measured	9.0	7.86	2.3	18.7	5.07	3.0						
	Indicated	10.4	7.05	2.4	21.6	4.97	3.4						
	Measured and Indicated	19.5	7.43	4.6	40.3	5.02	6.5						
	Inferred	8.8	7.59	2.1	9.8	5.00	1.6						
	Total	28.3	7.48	6.8	50.1	5.01	8.1						
Bokoni Platinum Mine (49%)	Measured	45.5	4.82	7.0	97.3	6.43	20.1						
	Indicated	23.4	4.85	3.7	45.2	6.57	9.6						
	Measured and Indicated	68.9	4.83	10.7	142.5	6.47	29.7						
	Inferred	100.8	5.02	16.3	85.6	6.71	18.5						
	Total	169.7	4.94	27.0	228.1	6.56	48.1						

MINERAL RESOURCES continued

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

Mine/project (Amplats interest)	Category	Merensky Resources million tonnes	Merensky Grade 4E g/t	Merensky 4E million troy ounces	UG2 Resources million tonnes	UG2 Grade 4E g/t	UG2 4E million troy ounces	Platreef Resources million tonnes	Platreef Grade 4E g/t	Platreef 4E million troy ounces	Tailings Resources million tonnes	Tailings Grade 4E g/t	Tailings 4E million troy ounces
Der Brochen Project (100%)	Measured	41.4	4.75	6.3	111.3	3.96	14.2						
	Indicated	59.2	4.51	8.6	155.1	3.96	19.8						
	Measured and Indicated	100.6	4.61	14.9	266.5	3.96	33.9						
	Inferred	74.4	4.53	10.8	126.1	4.10	16.6						
	Total	175.0	4.58	25.7	392.6	4.00	50.6						

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVES FOOTNOTES BY MINE/PROJECT

General

[1] *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 Complex.*
[2] *For the Platreef a cut-off grade of 1.0 4E g/t is used except for calc-silicate and oxidised material where a cut-off grade of 3.0 4E g/t is used.*

Rounding of figures may result in computational discrepancies. Estimates of 0.0 represent figures less than 0.05. 4E grade is the sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t). Tonnes are quoted as dry metric tonnes.

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

For Sheba's Ridge Project exclusive Mineral Resources, see page 44.

Tumela

The Merensky and UG2 Reefs are estimated over a variable 'Resource Cut' width, targeting a minimum width of 120cm.

The Merensky Mineral Resource 4E ounce content decreased by 24% to 26.3 4E Moz (2016: 34.5 4E Moz) and the tonnage decreased by 28% to 117.0 Mt (2016: 161.6 Mt) mainly due to the disposal of a portion of Tumela Mine to Northam:

- Disposal: –8.2 4E Moz ⇨ –45.5 Mt
- New information: –0.1 4E Moz ⇨ –0.1 Mt
- Upgrade of Deposit to Mineral Resources: +0.2 4E Moz ⇨ +1.0 Mt

The UG2 Mineral Resource 4E ounce content decreased by 22% to 36.0 4E Moz (2016: 45.9 4E Moz) and the tonnage decreased by 21% to 202.1 Mt (2016: 255.9 Mt) mainly primarily due to the disposal of a portion of Tumela Mine to Northam:

- Disposal: –9.3 4E Moz ⇨ –50.5 Mt
- Mainly conversion: –0.8 4E Moz ⇨ –4.6 Mt
- Upgrade of Deposit to Mineral Resources: +0.2 4E Moz ⇨ +1.0 Mt

Dishaba

The Merensky and UG2 Reefs are estimated over a variable 'Resource Cut' width, targeting a minimum width of 120cm.

The Merensky Mineral Resource 4E ounce content decreased by 4.5% to 6.6 4E Moz (2016: 7.0 4E Moz) and the tonnage decreased by 4.1% to 31.3 Mt (2016: 32.6 Mt) mainly due to additional conversion of Mineral Resources to Ore Reserves.

The UG2 Mineral Resource 4E ounce content increased marginally to 9.9 4E Moz and the tonnage increased marginally to 55.6 Mt owing to new information and to additional conversion due to the continued execution of the revised extraction strategy:

- New information: +0.3 4E Moz ⇨ +2.1 Mt
- Conversion: –0.2 4E Moz ⇨ –1.5 Mt

Union

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

The Merensky Reef Mineral Resources are estimated over a 'Resource Cut' width of 150cm and the UG2 Reef Mineral Resources are estimated over a variable 'Resource Cut' width targeting a minimum width of 120cm.

The Merensky Mineral Resource 4E ounce content increased marginally to 14.4 4E Moz and the tonnage decreased marginally to 74.0 Mt.

The UG2 Mineral Resource 4E ounce content decreased by 2.2% to 19.1 4E Moz (2016: 19.5 4E Moz) and the tonnage decreased by 2.0% to 111.0 Mt (2016: 113.3 Mt) mainly as a result of conversion from Mineral Resources to Ore Reserves.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2017

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

Siphumelele 3 shaft	The Siphumelele 3 shaft was not part of the sale of the Rustenburg mines to Sibanye-Stillwater and is mined on a royalty basis from Kroondal Mine (Sibanye-Stillwater). Figures are provided by Sibanye-Stillwater. The UG2 Mineral Resource 4E ounce content increased to 0.3 4E Moz and the tonnage increased to 3.9 Mt mainly due to reallocation of previously reported Ore Reserves to Mineral Resources. The resource reporting is now aligned with the Amplats 'Resource Cut' application methodology.
Twickenham	The 'Resource Cut' width for Merensky Reef is 105cm and 95cm for the UG2 Reef. The Merensky and UG2 Mineral Resource are unchanged.
Modikwa	Amplats' attributable interest is 50%. The figures quoted are as at end of December 2017 and reflect the attributable interest only. The Merensky Mineral Resource is unchanged. The UG2 Mineral Resource 4E ounce content increased marginally to 21.2 4E Moz and the tonnage increased by to 109.3 Mt mainly due to reallocation of Ore Reserves to Mineral Resources and due to new information: ▪ Reallocation – decrease of the royalty mining area: +0.2 4E Moz ⇨ +1.2 Mt ▪ New information: +0.1 4E Moz ⇨ +0.5 Mt
Kroondal	Amplats' attributable interest is 50%. The figures quoted are as at end of December 2017 and reflect the attributable interest only. UG2 Reef figures are as per the Kroondal pooling-and-sharing agreement, managed by Sibanye-Stillwater. The UG2 Mineral Resource 4E ounce content increased to 0.1 4E Moz and the tonnage increased to 0.9 Mt due to a change in the 'Resource Cut' application methodology. The resource reporting is now aligned with the Amplats 'Resource Cut' modelling approach.
Marikana	Amplats' attributable interest is 50%. The figures quoted are as at end of December 2017 and reflect the attributable interest only. UG2 Reef figures are as per the Marikana pooling-and-sharing agreement, managed by Sibanye-Stillwater The UG2 Mineral Resource 4E ounce content increased by 7.1% to 2.2 4E Moz (2016: 2.0 4E Moz) and the tonnage increased by 35% to 20.8 Mt (2016: 15.4 Mt) due to a change in the 'Resource Cut' application methodology. The resource reporting is now aligned with the Amplats 'Resource Cut' modelling approach.
Mototolo	Amplats' attributable interest is 50%. The figures quoted are as at end of December 2017 and reflect the attributable interest only. UG2 Reef figures are provided by Glencore. The UG2 Mineral Resource 4E ounce content decreased to 0.4 4E Moz (2016: 0.5 4E Moz) and the tonnage decreased to 2.9 Mt (2016: 4.2 Mt) primarily as a result of conversion of Mineral Resources to Ore Reserves.
Bafokeng Rasimone (BRPM)	Amplats' attributable interest is 33%. The figures quoted are as at end of December 2017 and reflect the attributable interest only. Reserve figures are provided by BRPM, which is managed by Royal Bafokeng Platinum. The Merensky Mineral Resource 4E ounce content decreased by 3.1% to 6.8 4E Moz (2016: 7.0 4E Moz) and the tonnage decreased by 2.8% to 28.3 Mt (2016: 29.1 Mt) mainly due to conversion from Mineral Resources to Ore Reserves. The UG2 Mineral Resource 4E ounce content decreased marginally to 8.1 4E Moz and the tonnage decreased marginally to 50.1 Mt mainly due to new information.
Bokoni	Amplats' attributable interest is 49%. The figures quoted are as at end of December 2017 and reflect the attributable interest only. Figures are provided by Atlatsa. The mine is on care and maintenance and all previously reported Ore Reserves have been reallocated to Mineral Resources. The Merensky Mineral Resource 4E ounce content increased by 13% to 27.0 4E Moz (2016: 23.8 4E Moz) and the tonnage increased by 13% to 169.7 Mt (2016: 149.9 Mt) as a result of economic assumptions. The UG2 Mineral Resource 4E ounce content increased by 8.8% to 48.1 4E Moz (2016: 44.2 4E Moz) and the tonnage increased by 8.6% to 228.1 Mt (2016: 210.1 Mt) as a result of economic assumptions.
Der Brochen	The Merensky Reef Mineral Resources are estimated over a 'Resource Cut' width of 90cm and the UG2 Reef Mineral Resources are estimated over a variable 'Resource Cut' width targeting a minimum width of 180cm. The Merensky Mineral Resource 4E ounce content increased marginally to 25.7 4E Moz but the tonnage decreased by 3.9% to 175.0 Mt (2016: 182.1 Mt) as a result of new information. The new resource model reflects higher geological losses at a higher grade. The UG2 Mineral Resource 4E ounce content decreased by 2.1% to 50.6 4E Moz (2016: 51.6 4E Moz) and the tonnage decreased by 2.4% to 392.6 Mt (2016: 402.4 Mt) as a result of new information. The new resource model reflects higher geological losses.
Pandora	Amplats interest in Pandora Mine has been sold to Lonmin.

MINERAL RESOURCES

By reef inclusive of Ore Reserves (4E)

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

Reef	Category	Resources million tonnes 2017	Resources million tonnes 2016	Grade 4E g/t 2017	Grade 4E g/t 2016	Contained 4E tonnes 2017	Contained 4E tonnes 2016	Contained 4E million troy ounces 2017	Contained 4E million troy ounces 2016
South Africa									
Merensky Reef	Measured	**233.2**	234.8	**5.53**	5.51	**1,287**	1,295	**41.4**	41.6
	Indicated	**309.1**	308.8	**5.30**	5.33	**1,638**	1,645	**52.6**	52.9
	Measured and Indicated	**542.3**	543.6	**5.39**	5.41	**2,925**	2,940	**94.1**	94.5
	Inferred	**489.6**	540.7	**4.98**	4.95	**2,439**	2,678	**78.4**	86.1
	Total	**1,031.9**	1,084.3	**5.20**	5.18	**5,364**	5,618	**172.5**	180.6
UG2 Reef	Measured	**708.0**	709.8	**5.22**	5.35	**3,698**	3,799	**118.9**	122.1
	Indicated	**562.7**	648.9	**5.25**	5.21	**2,956**	3,377	**95.0**	108.6
	Measured and Indicated	**1,270.8**	1,358.7	**5.24**	5.28	**6,654**	7,177	**213.9**	230.7
	Inferred	**498.7**	536.5	**5.52**	5.49	**2,752**	2,944	**88.5**	94.7
	Total	**1,769.5**	1,895.1	**5.32**	5.34	**9,406**	10,121	**302.4**	325.4
Platreef[1]	Measured	**1,033.8**	1,021.2	**2.83**	2.79	**2,923**	2,849	**94.0**	91.6
	Measured stockpile	**58.8**	52.7	**1.79**	1.73	**105**	91	**3.4**	2.9
	Indicated	**1,555.7**	1,569.9	**2.53**	2.54	**3,943**	3,987	**126.8**	128.2
	Measured and Indicated	**2,648.3**	2,643.8	**2.63**	2.62	**6,971**	6,928	**224.1**	222.7
	Inferred	**1,140.0**	1,134.8	**1.95**	1.98	**2,227**	2,245	**71.6**	72.2
	Total	**3,788.3**	3,778.5	**2.43**	2.43	**9,198**	9,173	**295.7**	294.9
All reefs	Measured	**2,033.7**	2,018.5	**3.94**	3.98	**8,013**	8,034	**257.7**	258.3
	Indicated	**2,427.6**	2,527.5	**3.52**	3.56	**8,537**	9,010	**274.4**	289.7
	Measured and Indicated	**4,461.3**	4,546.0	**3.71**	3.75	**16,550**	17,044	**532.1**	548.0
	Inferred	**2,128.2**	2,211.9	**3.49**	3.56	**7,418**	7,868	**238.5**	252.9
	Total	**6,589.6**	6,757.9	**3.64**	3.68	**23,968**	24,911	**770.6**	800.9
Zimbabwe									
Main Sulphide Zone (MSZ)	Measured	**36.0**	38.2	**3.97**	3.99	**143**	152	**4.6**	4.9
	Indicated	**144.7**	144.3	**4.22**	4.22	**611**	609	**19.6**	19.6
	Measured and Indicated	**180.7**	182.5	**4.17**	4.17	**754**	761	**24.2**	24.5
	Inferred	**46.0**	46.0	**4.25**	4.25	**196**	195	**6.3**	6.3
	Total	**226.7**	228.5	**4.19**	4.19	**950**	957	**30.5**	30.8
South Africa and Zimbabwe									
All reefs (including MSZ)	Measured	**2,069.8**	2,056.7	**3.94**	3.98	**8,156**	8,186	**262.3**	263.2
	Indicated	**2,572.3**	2,671.8	**3.56**	3.60	**9,148**	9,619	**294.1**	309.2
	Measured and Indicated	**4,642.1**	4,728.5	**3.73**	3.77	**17,304**	17,805	**556.3**	572.5
	Inferred	**2,174.3**	2,258.0	**3.50**	3.57	**7,614**	8,063	**244.8**	259.2
	Total	**6,816.3**	6,986.4	**3.66**	3.70	**24,918**	25,868	**801.1**	831.7
South Africa – tailings									
Tailings	Measured	**63.0**	63.0	**0.79**	0.79	**50**	50	**1.6**	1.6
	Indicated	**23.0**	23.1	**1.14**	1.15	**27**	26	**0.8**	0.9
	Measured and Indicated	**86.0**	86.1	**0.88**	0.88	**77**	76	**2.4**	2.4
	Inferred	**1.2**	1.2	**0.91**	0.91	**1**	1	**0.0**	0.0
	Total	**87.3**	87.4	**0.89**	0.88	**78**	77	**2.5**	2.5

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2017

MINERAL RESOURCES INCLUSIVE OF ORE RESERVES FOOTNOTES

General

[1] *For the Platreef a cut-off grade of 1.0 4E g/t is applied except for calc-silicate and oxidised material where a cut-off grade of 3.0 4E g/t is applied.*

Rounding of figures may result in computational discrepancies. Estimates of 0.0 represent numbers less than 0.05. 4E grade is the sum of platinum, palladium, rhodium and gold grades in grams per tonne (g/t). Tonnes are quoted as dry metric tonnes.

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

South Africa

The Mineral Resources inclusive of Ore Reserves 4E content decreased by 3.8% to 770.6 4E Moz (2016: 800.9 4E Moz) and the tonnage decreased by 2.5% to 6,589.6 Mt (2016: 6,757.9 Mt) mainly as a result of the disposal of a portion of Tumela Mine to Northam, the disposal of the interest in Pandora Mine to Lonmin and other factors (see waterfall chart on the next page):

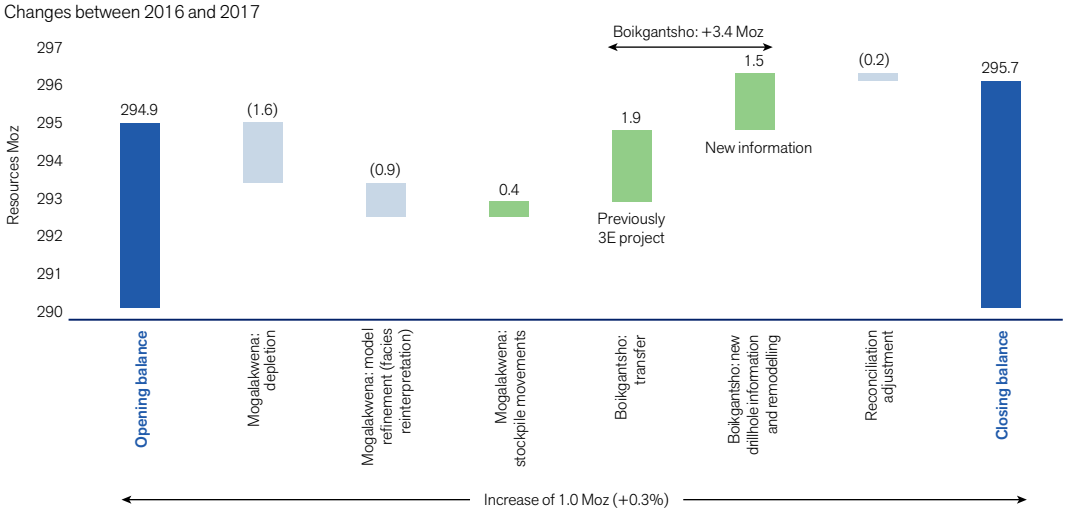
- Portion of Tumela Mine Merensky and UG2 Reefs– disposal: –17.5 4E Moz ⇨ –96.0 Mt
- Pandora Mine UG2 Reef – disposal: –12.0 4E Moz ⇨ –80.3 Mt
- Der Brochen Project – new information: –1.0 4E Moz ⇨ –16.9 Mt

These decreases are partly offset by the increase in Mineral Resources primarily from Mogalakwena Mine: (see waterfall chart below). +1.0 4E Moz ⇨ +9.7 Mt

- Previously the Boikgantsho project was reported separately under a 3E consideration. During 2017, it was remodelled (4E) and included in the Mogalakwena Mine Mineral Resources: +1.9 4E Moz ⇨ +48.8 Mt
- Due to new information Boikgantsho was remodelled (4E) during 2017 and included in the Mogalakwena Mine model: +1.5 4E Moz ⇨ +34.6 Mt
- Total Boikgantsho movement accounts for: +3.4 4E Moz ⇨ +83.4 Mt
- Stockpile movements: +0.4 4E Moz ⇨ +6.1 Mt
- Depletion: –1.6 4E Moz ⇨ –16.2 Mt
- Model refinement (stratigraphic domain changes) resulted in a reduced thickness of the orebody at a slightly higher grade: –0.9 4E Moz ⇨ –60.0 Mt

Anglo Platinum Mogalakwena Mine Platreef Inclusive Mineral Resources (4E Moz) – South Africa

Changes between 2016 and 2017



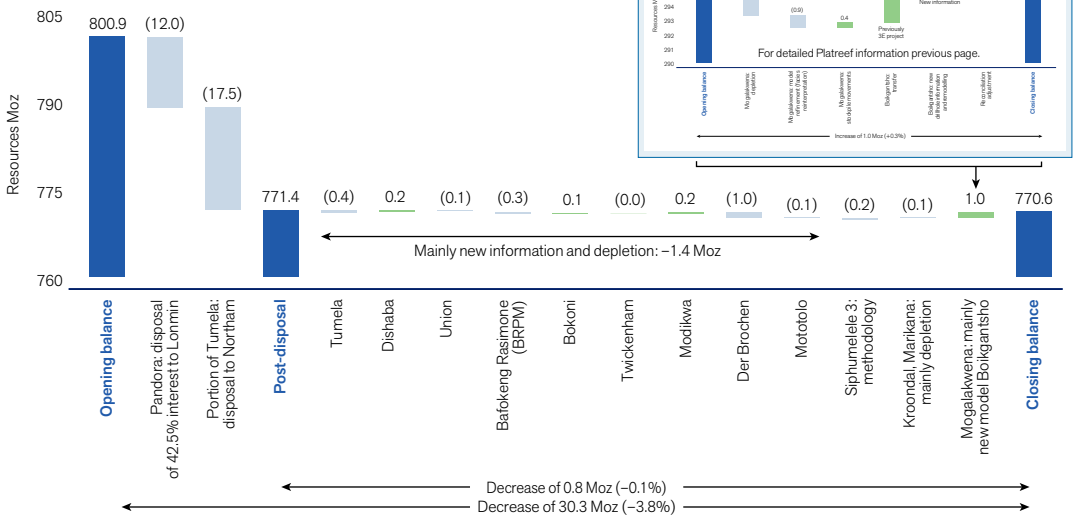
The definitions for the waterfall charts are on page 46.

MINERAL RESOURCES INCLUSIVE OF ORE RESERVES FOOTNOTES continued

South Africa
continued

Excluding the sale of the interest in Pandora Mine to Lonmin and the sale of a portion of Tumela Mine to Northam the total year-on-year Mineral Resources inclusive of Ore Reserves content decreased by 0.1% (see waterfall chart below).

Anglo Platinum MR, UG2 and Platreef Inclusive Mineral Resources (4E Moz) – South Africa
Changes between 2016 and 2017 (Amplats attributable)



The definitions for the waterfall charts are on page 46.

Zimbabwe

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

The Mineral Resource inclusive of Ore Reserves 4E ounce content decreased marginally by 0.8% to 30.5 4E Moz (2016: 30.8 4E Moz) and the tonnage decreased marginally by 0.8% to 226.7 Mt (2016: 228.5 Mt) mainly due to depletion.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2017

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 (Amplats 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													
Amandelbult Complex (100%)	Measured	40.5	6.87	8.9	247.8	5.38	42.9				63.0	0.79	1.6
	Indicated	62.6	6.98	14.0	80.1	5.59	14.4				8.1	0.82	0.2
	Measured and Indicated	103.1	6.93	23.0	327.9	5.44	57.3				71.1	0.79	1.8
	Inferred	58.3	6.86	12.9	55.9	5.74	10.3				1.2	0.91	0.0
	Total	161.4	6.91	35.8	383.7	5.48	67.6				72.3	0.80	1.9
Tumela Mine (100%)	Measured	25.5	6.83	5.6	157.6	5.40	27.3						
	Indicated	46.4	7.05	10.5	45.1	5.52	8.0						
	Measured and Indicated	71.9	6.97	16.1	202.7	5.42	35.3						
	Inferred	45.2	7.03	10.2	47.2	5.77	8.8						
	Total	117.1	6.99	26.3	249.8	5.49	44.1						
Dishaba Mine (100%)	Measured	15.0	6.93	3.3	90.2	5.36	15.5						
	Indicated	16.2	6.77	3.5	35.0	5.69	6.4						
	Measured and Indicated	31.2	6.85	6.9	125.2	5.45	21.9						
	Inferred	13.1	6.28	2.6	8.7	5.54	1.6						
	Total	44.3	6.68	9.5	133.9	5.46	23.5						
Union mines (85%)	Measured	24.1	6.36	4.9	67.7	5.23	11.4						
	Indicated	33.7	6.00	6.5	40.7	5.49	7.2				14.9	1.32	0.6
	Measured and Indicated	57.8	6.15	11.4	108.4	5.33	18.6				14.9	1.32	0.6
	Inferred	17.7	5.76	3.3	33.9	5.44	5.9						
	Total	75.5	6.06	14.7	142.4	5.35	24.5				14.9	1.32	0.6
Rustenburg – Siphumelele 3 shaft (100%)	Measured				22.3	2.88	2.1						
	Indicated				9.9	2.87	0.9						
	Measured and Indicated				32.2	2.88	3.0						
	Inferred												
	Total				32.2	2.88	3.0						
Mogalakwena Mine (100%)	Measured							1,033.8	2.83	94.0			
	Measured Stockpile							58.8	1.79	3.4			
	Indicated							1,555.7	2.53	126.8			
	Measured and Indicated							2,648.3	2.63	224.1			
	Inferred							1,140.0	1.95	71.6			
	Total							3,788.3	2.43	295.7			
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	146.1	6.05	28.4						
	Measured and Indicated	133.1	4.89	20.9	201.3	6.12	39.6						
	Inferred	160.3	5.26	27.1	145.8	5.88	27.6						
	Total	293.4	5.09	48.0	347.1	6.02	67.1						

MINERAL RESOURCES continued

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

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

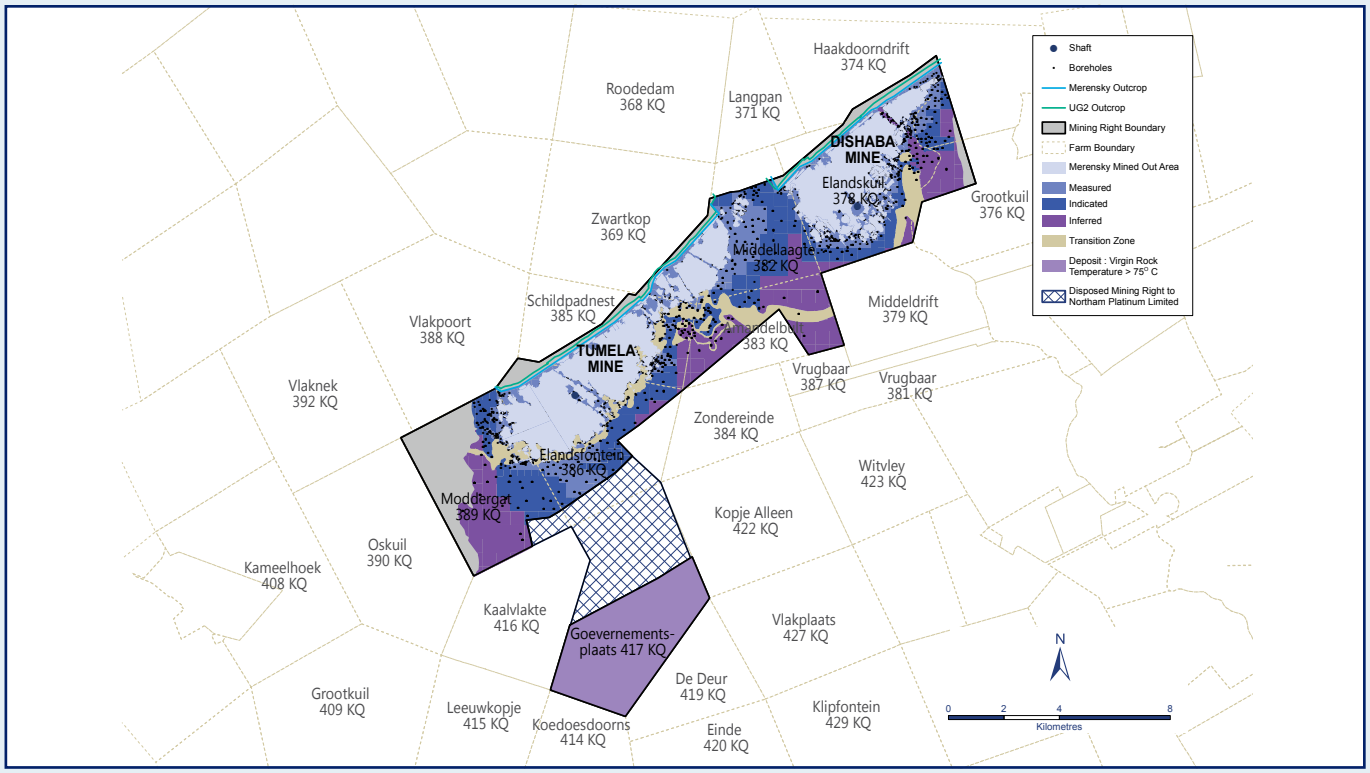
		Merensky			UG2			Platreef			Tailings		
Mine/project (Amplats interest)	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Modikwa Platinum Mine (50%)	Measured	9.3	2.93	0.9	43.5	5.96	8.3						
	Indicated	27.9	2.72	2.4	51.6	5.93	9.8						
	Measured and Indicated	37.1	2.77	3.3	95.2	5.94	18.2						
	Inferred	69.3	2.65	5.9	38.9	6.21	7.8						
	Total	106.4	2.69	9.2	134.1	6.02	26.0						
Kroondal Mine(50%)	Measured				9.0	3.00	0.9						
	Indicated				3.4	3.12	0.3						
	Measured and Indicated				12.4	3.03	1.2						
	Inferred												
	Total				12.4	3.03	1.2						
Marikana Mine (50%)	Measured				12.1	3.20	1.2						
	Indicated				6.0	3.52	0.7						
	Measured and Indicated				18.0	3.31	1.9						
	Inferred				2.7	2.96	0.3						
	Total				20.8	3.26	2.2						
Mototolo Mine(50%)	Measured				10.5	4.21	1.4						
	Indicated												
	Measured and Indicated				10.5	4.21	1.4						
	Inferred												
	Total				10.5	4.21	1.4						
Bafokeng Rasimone Platinum Mine (33%)	Measured	25.0	7.55	6.1	31.3	5.22	5.2						
	Indicated	16.6	7.02	3.7	24.6	4.97	3.9						
	Measured and Indicated	41.6	7.34	9.8	55.8	5.11	9.2						
	Inferred	8.8	7.59	2.2	9.8	5.00	1.6						
	Total	50.4	7.38	12.0	65.7	5.09	10.8						
Bokoni Platinum Mine (49%)	Measured	45.5	4.82	7.0	97.3	6.43	20.1						
	Indicated	23.4	4.85	3.7	45.2	6.57	9.6						
	Measured and Indicated	68.9	4.83	10.7	142.5	6.47	29.7						
	Inferred	100.8	5.02	16.3	85.6	6.71	18.5						
	Total	169.7	4.94	27.0	228.1	6.56	48.1						
Der Brochen Project (100%)	Measured	41.4	4.75	6.3	111.3	3.96	14.2						
	Indicated	59.2	4.51	8.6	155.1	3.96	19.8						
	Measured and Indicated	100.6	4.61	14.9	266.5	3.96	33.9						
	Inferred	74.4	4.53	10.8	126.1	4.10	16.6						
	Total	175.0	4.58	25.7	392.6	4.00	50.6						

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

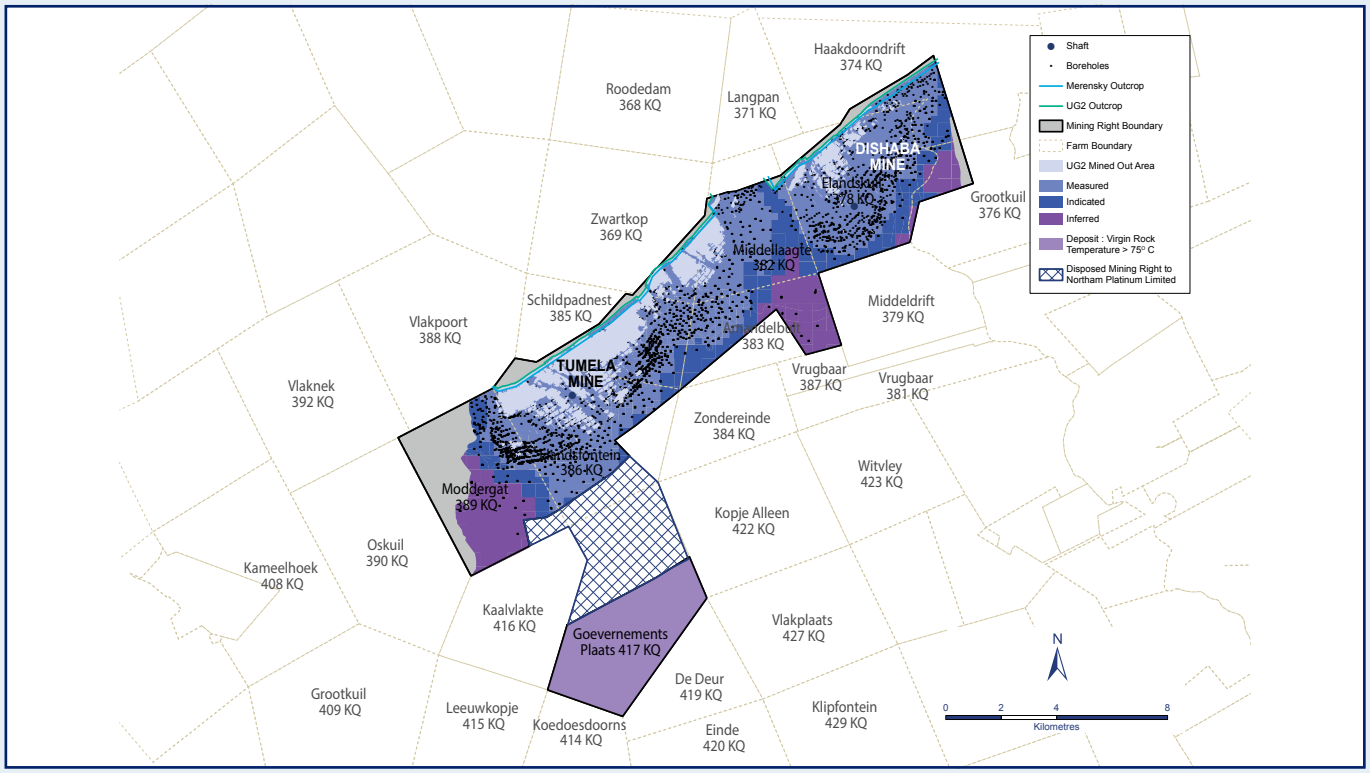
as at 31 December 2017

MINERAL RESOURCE CLASSIFICATION

Amandelbult Merensky Reef

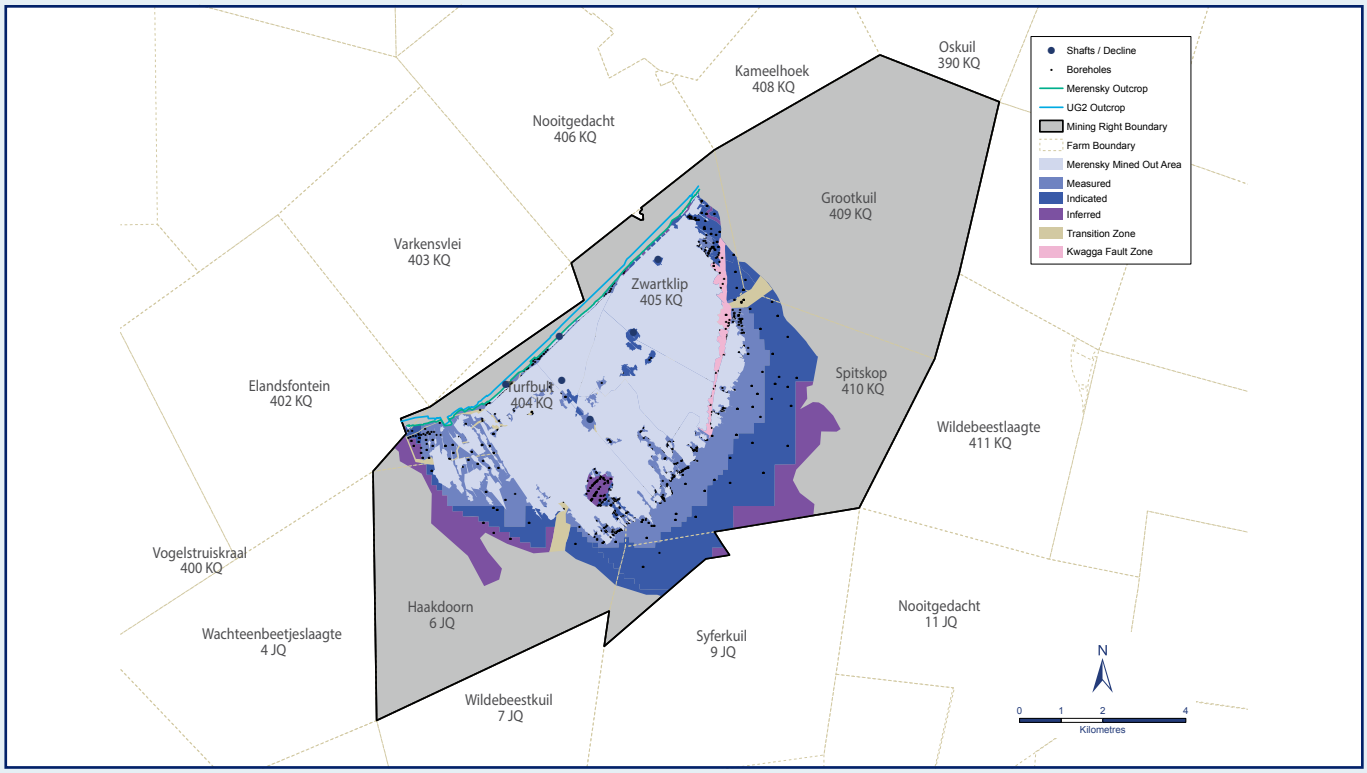


Amandelbult UG2 Reef

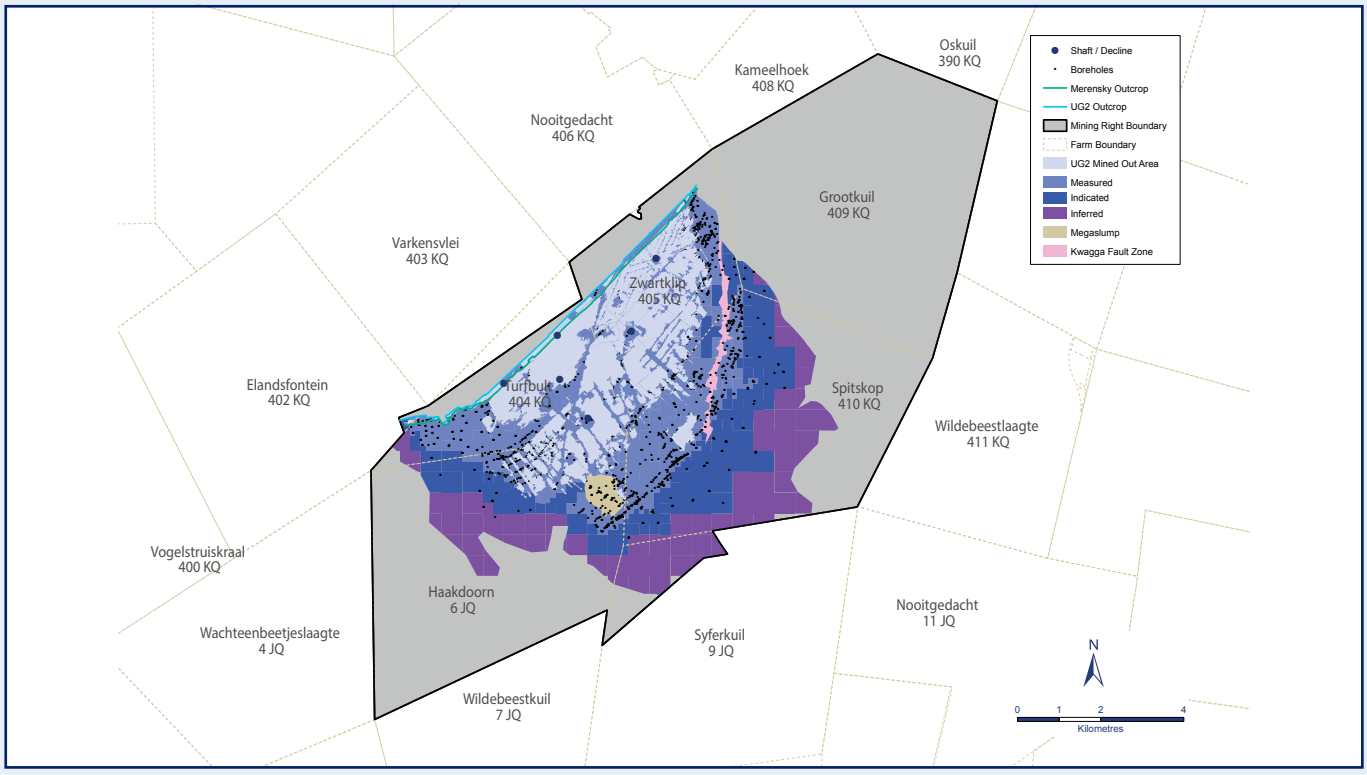


MINERAL RESOURCE CLASSIFICATION continued

Union Merensky Reef



Union UG2 Reef

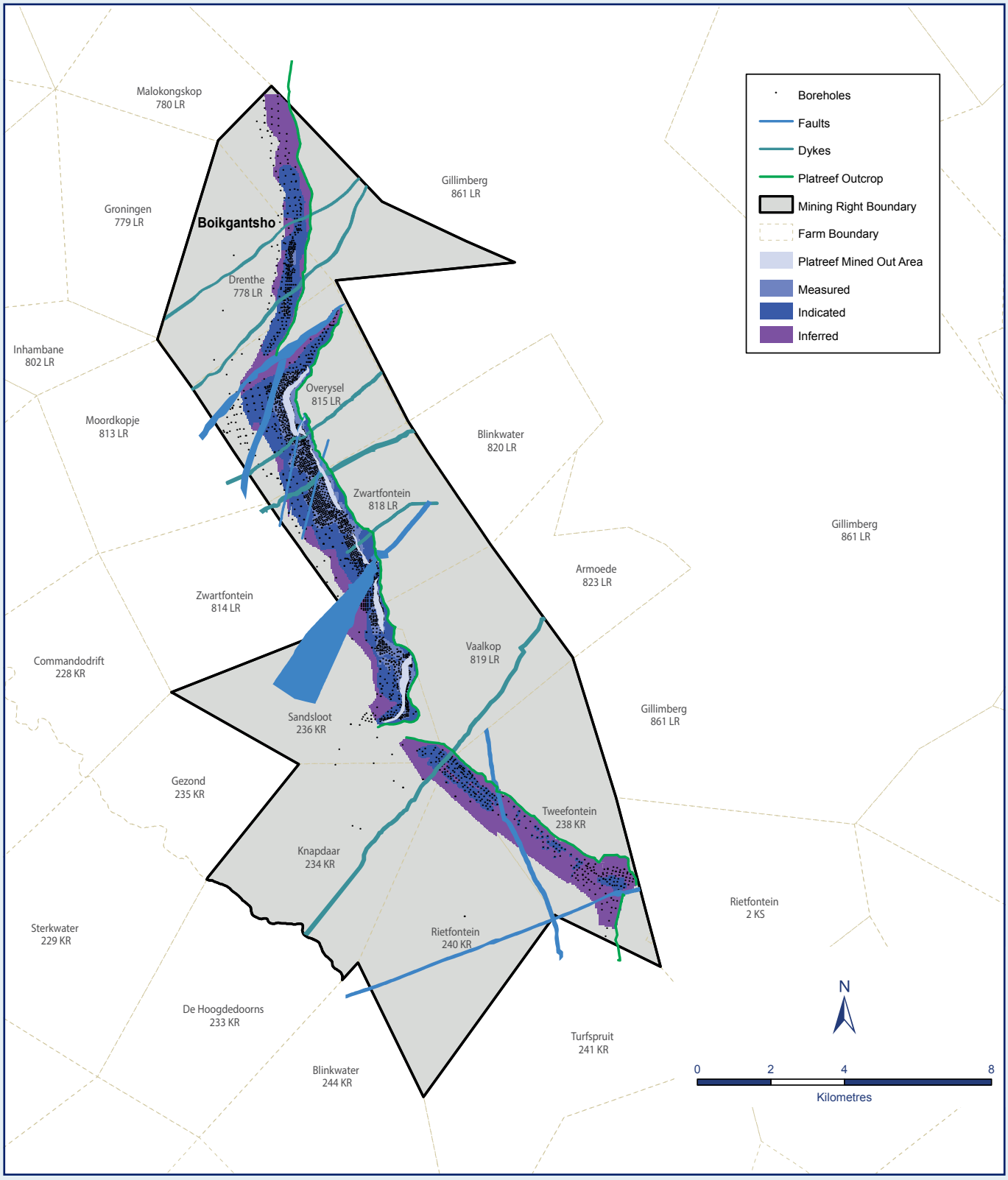


ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2017

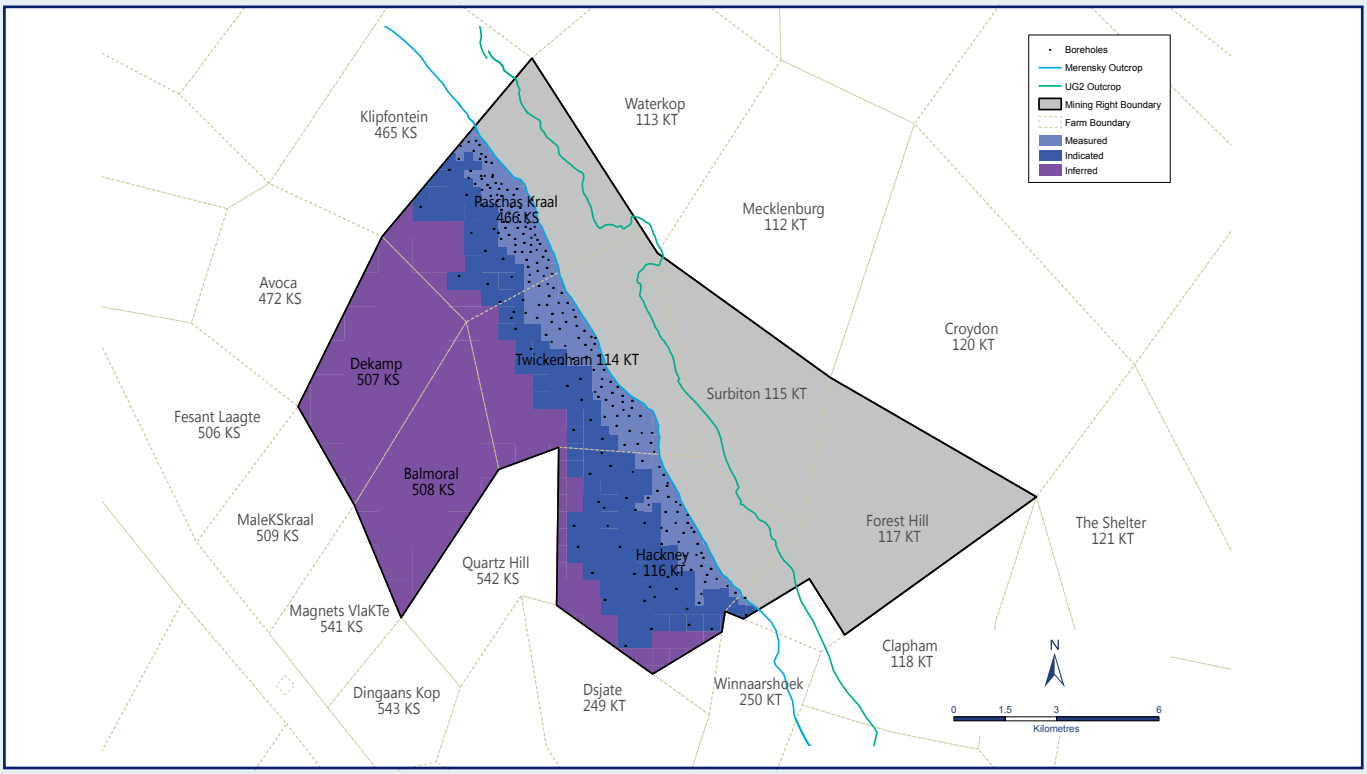
MINERAL RESOURCE CLASSIFICATION continued

Mogalakwena Platreef

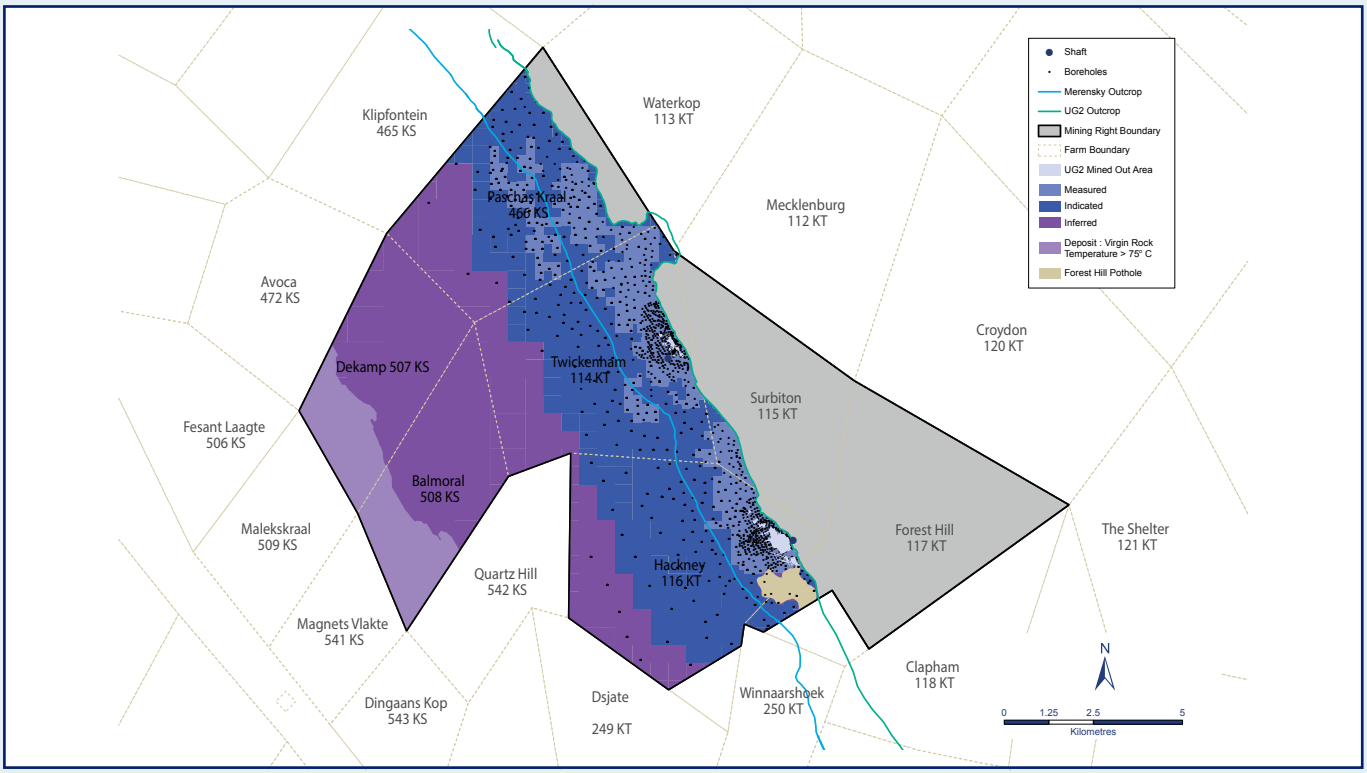


MINERAL RESOURCE CLASSIFICATION continued

Twickenham Merensky Reef



Twickenham UG2 Reef

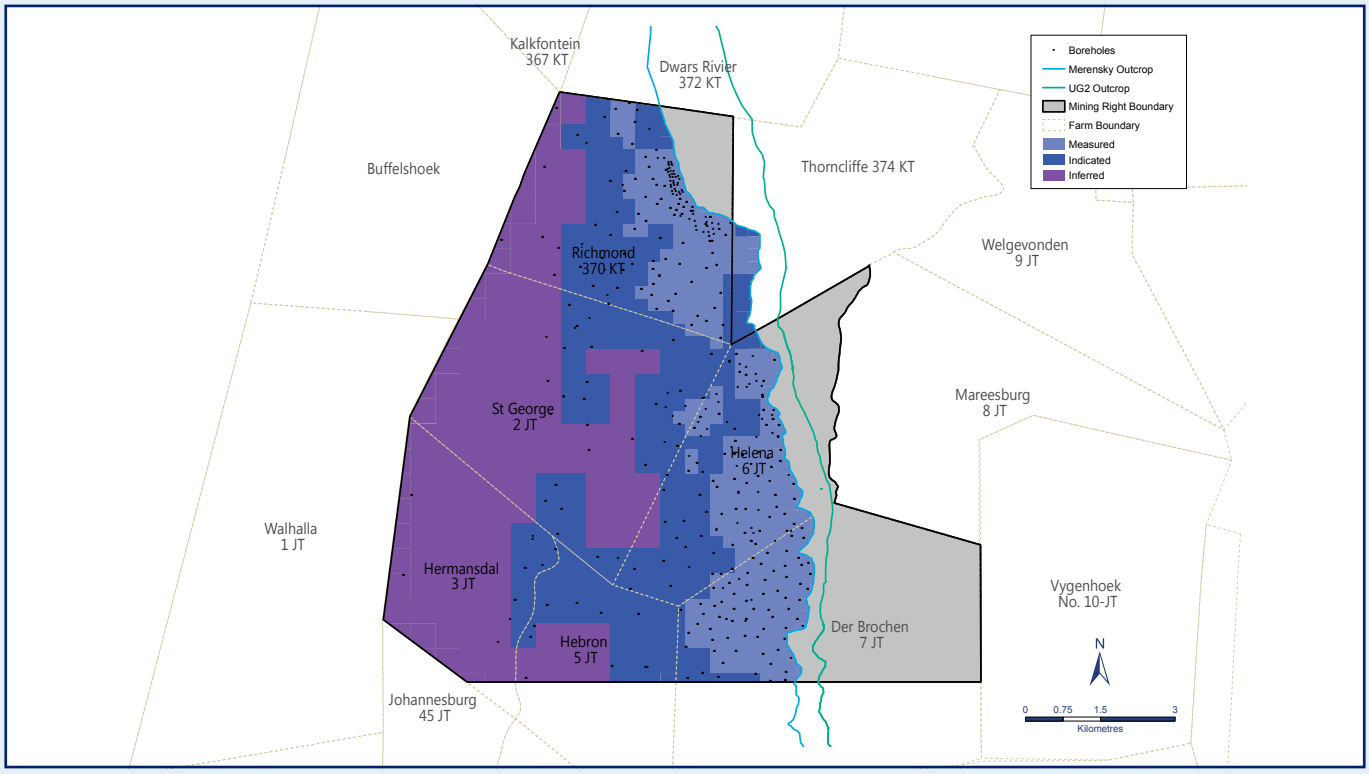


ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

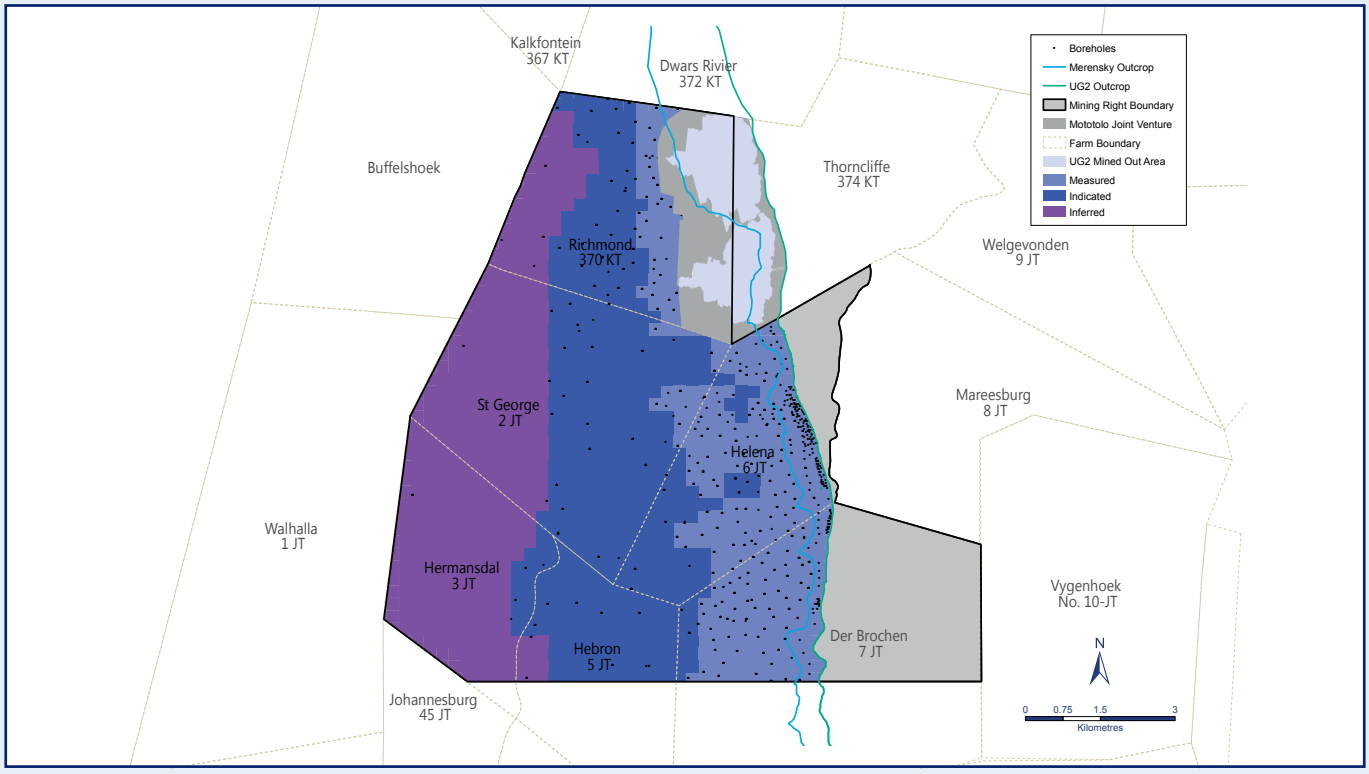
as at 31 December 2017

MINERAL RESOURCE CLASSIFICATION continued

Der Brochen Merensky Reef

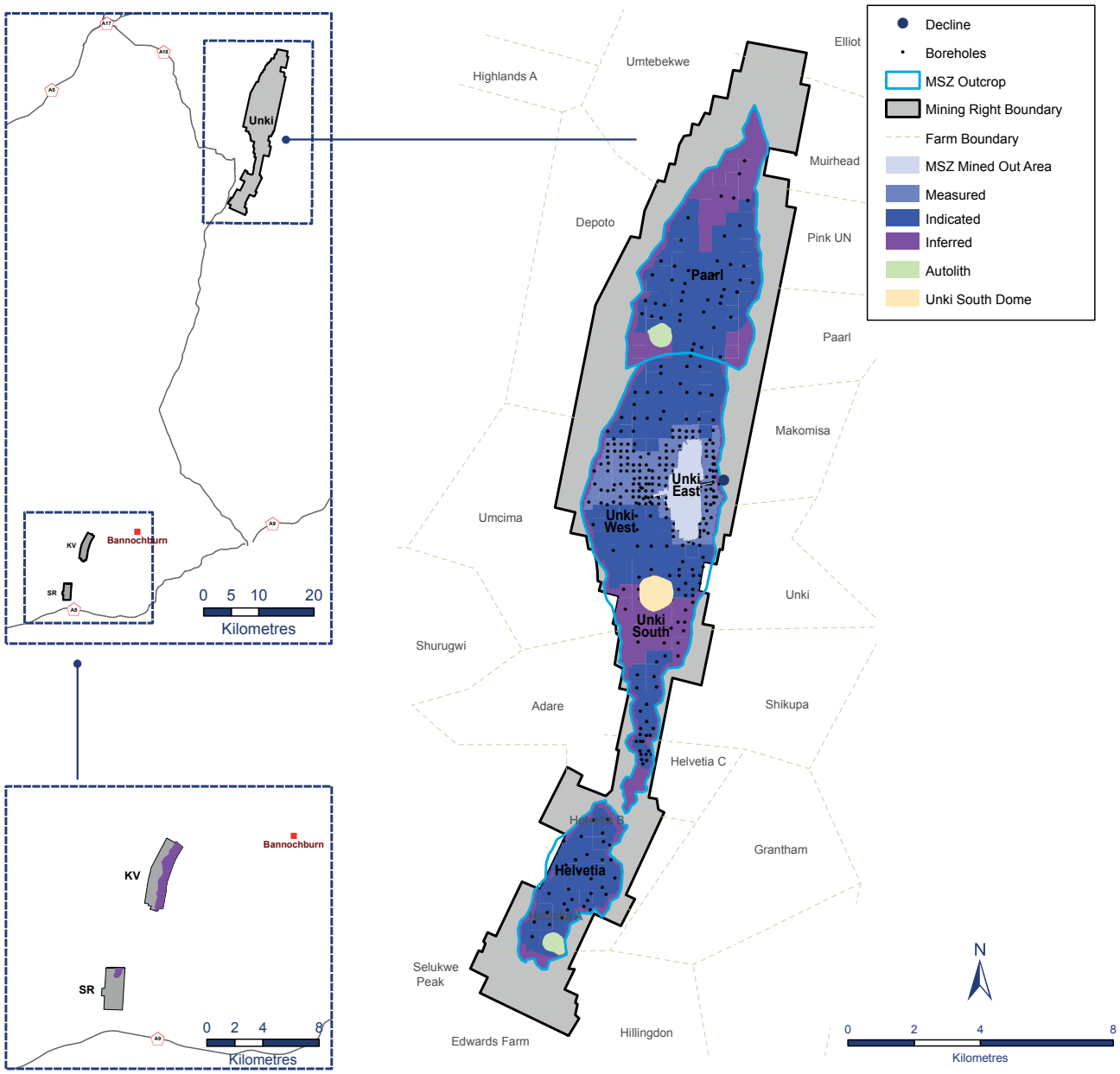


Der Brochen UG2 Reef



MINERAL RESOURCE CLASSIFICATION continued

Zimbabwe – Unki Mine and projects Main Sulphide Zone



ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2017

MINERAL RESOURCES

Prill and base metal estimates

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

	Prill % distribution				Base metal grades		Chrome*
	Pt %	Pd %	Rh %	Au %	Cu %	Ni %	Cr_2O_3 %
Merensky Reef – West Bushveld							
Tumela Mine	61.9	29.4	5.2	3.5	0.08	0.24	
Dishaba Mine	62.8	28.8	4.6	3.9	0.08	0.21	
Union Mine	63.0	28.6	5.2	3.2	0.07	0.25	
Bafokeng Rasimone Platinum Mine	64.7	26.7	4.3	4.2	0.11	0.23	
Merensky Reef – East Bushveld							
Twickenham Platinum Mine project	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	59.1	30.4	2.6	7.9	0.12	0.26	
UG2 Reef – West Bushveld							
Tumela Mine	58.7	29.2	11.4	0.7	0.01	0.12	32.0
Dishaba Mine	60.2	27.7	11.5	0.7	0.01	0.13	31.2
Union Mine	58.8	29.4	11.4	0.5	0.01	0.11	
Bafokeng Rasimone Platinum Mine	59.1	29.3	11.0	0.6	0.01	0.11	
UG2 Reef – East Bushveld							
Twickenham Platinum Mine project	42.4	47.9	8.1	1.6	0.03	0.15	24.6
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	54.1	35.7	9.0	1.2	0.01	0.10	
Platreef							
Mogalakwena Mine	41.9	49.3	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	

** Only Tumela, Dishaba mines and Twickenham Platinum Mine project have evaluated the chromite content within the UG2 Reef.*

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

By project Inclusive Mineral Resources

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	3E million troy ounces
South Africa							
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 in grams per tonne (g/t).
Mineral Resources are reported after the deduction of geological losses.

MINERAL RESOURCES continued

By project inclusive Mineral Resources continued

Sheba's Ridge	The figures quoted are for the attributable interest. The Mineral Resources are unchanged from 2016. A cut-off grade of 0.5 3E g/t 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; in the East Bushveld at Modikwa, Mototolo and Bokoni mines and in Zimbabwe at 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. ■ Tumela Mine and Twickenham Mine 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.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

as at 31 December 2017

DEFINITION FOR WATERFALL CHARTS	
Opening balance	As at 31 December 2016.
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) It is the process of 'upgrading' material from Deposit to Mineral Resources. This is based on a re-evaluation of a portion of the orebody at Tumela.
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.
Model refinement	No additional resource definition drilling has been undertaken but the interpretation (geometry/ore-waste contacts) of the orebody has been refined or internal mine/lease boundaries changed, eg based on mapping information obtained during mining or a different structural model being applied. Changes to *in-situ* tonnages as a result of new geological losses being applied or a change to the definition of the boundary of the Mineral Resources due to an updated 'economically mineable cut' being applied.
Methodology	Only valid for changes in the estimation or classification methodologies applied to the resource model evaluation ie no new information available or model refinement taken place.
Disposal	Reduction in Mineral Resources and Ore Reserves due to disposals of assets.
Closing balance	As at 31 December 2017.
4E Moz	4E million troy ounces.

COMPETENT PERSONS LIST

ORE RESERVES	NAME	RPO	YEARS
Corporate			
Ore Reserves	Andrew Smith	ECSA	14
Mine			
Tumela Mine, Dishaba Mine	Ebrahim Ramzan	SAGC	8
Union Mine	Theunis Goosen	SAIMM	28
Mogalakwena Mine	Marlon van Heerden	SAIMM	10
Modikwa Platinum Mine	Jurie de Kock	SAIMM	16
Kroondal Mine, Rustenburg-Siphumelele 3 shaft	Brian Smith	SAGC	15
Mototolo Platinum Mine	Frederik Fensham	SACNASP	24
Bafokeng Rasimone Platinum Mine	Robby Ramphore	SAIMM	21
	Clive Ackhurst	ECSA	17
Unki Mine	Clever Dick	SAIMM	14
Tailings dams			
Union Mine	Pier de Vries	SACNASP	15

MINERAL RESOURCES	NAME	RPO	YEARS
Corporate			
Mineral Resources	Gernot Langwieder	SACNASP	21
Mine			
Tumela Mine, Dishaba Mine, Twickenham Mine, Union Mine, Modikwa Mine, Unki Mine	Iain Colquhoun	SACNASP	20
Mogalakwena Mine	Kavita Mohanlal	SACNASP	14
Kroondal Mine, Marikana Mine, Rustenburg-Siphumelele 3 shaft	Leonard Changara	SACNASP	18
Mototolo Platinum Mine	Pieter-Jan Gräbe	SACNASP	32
Bafokeng Rasimone Platinum Mine	Prinushka Padiachy	SACNASP	8
Bokoni Platinum Mine	Vinodh Sewpersad	SACNASP	26
Projects			
Der Brochen	Iain Colquhoun	SACNASP	20
Sheba Ridge	Steve Savage and Eric Roodt	SACNASP	14 and 26
Tailings dams			
Union	Pier de Vries	SACNASP	15
Amandelbult	Kavita Mohanlal	SACNASP	14

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)
S Pearce (Australian)
AM O'Neill (British)
AH Sangqu

Alternate directors

PG Whitcutt (alternate director to R Médori)

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Elizna Viljoen
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angloplat@anglospeakup.com

HR-RELATED QUERIES

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

Bursaries: bursaries@angloplat.com

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

DISCLAIMER

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