

QUARTERLY PRODUCTION REPORT

ANGLO AMERICAN PLATINUM LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1946/022452/06)
Share Code: AMS
ISIN: ZAE000013181
("The Company" or "Anglo American Platinum")

ANGLO AMERICAN PLATINUM LIMITED

PRODUCTION REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2017

OVERVIEW

- Tragically one fatality in Q3 2017
- Total platinum production (expressed as metal in concentrate) maintained at 621,400 ounces, with production efficiencies across the portfolio offset by the closure of unprofitable production at Bokoni which was placed on care and maintenance
- Strong performances from own mine operations with Mogalakwena up 15% and Unki up 9%, partially offset by Amandelbult down 5%
- Joint venture production (mined and purchase of concentrate) down 4% due to a temporary stoppage of the concentrator at Mototolo, partially offset by strong performances from Modikwa and Kroondal
- Purchase of concentrate production from associates was down 5% primarily due to the decision to place Bokoni on care and maintenance and shut c.85,000 unprofitable ounces on an annualised basis, partially offset by a strong performance from BRPM
- Refined platinum production was up 29% quarter-on-quarter as part of the built-up inventory resulting from the planned Waterval smelter rebuild and the high pressure water-leak at the ACP earlier in the year was refined
- Sales volumes of 663,600 were up 13%

REVIEW OF THE QUARTER

SAFETY

Anglo American Platinum tragically had one fatality in Q3 2017. Mr Douw Swart, an artisan boiler-maker suffered a chemical burns related incident on 21 August 2017 at the Precious Metals Refinery (PMR) and sadly succumbed to his injuries on 5 September 2017 in hospital. Our deepest condolences go to his family, friends and colleagues. An independent and comprehensive investigation is under way to understand the circumstances and learn from them in order to create a safer work environment for all. The Company remains committed to zero harm.

The Lost Time Injury Frequency Rate (“LTIFR”) per 200,000 hours worked at managed operations has seen a marginal improvement, reducing to 0.76 (Q3 2016: 0.78).

PRODUCTION

Total platinum production (expressed as metal in concentrate) was flat at 621,400 ounces with strong performances from Mogalakwena, Unki and Union, partially offset by reduced production from Bokoni mine which was placed on care and maintenance, as well as lower production from Mototolo.

Own mined production from managed mines

Own mine production decreased by 23% as a result of the sale of Rustenburg in November 2016, which became third party purchase of concentrate.

Excluding Rustenburg, own mine production from managed mines increased 4% to 297,400 ounces. Mogalakwena production increased 15% to 116,300 ounces due to a 5% increase in built-up head grade in line with the mine plan, and a 6% increase in tons milled through the concentrators.

Amandelbult production decreased by 5% due to lower available ore reserves and increased development as the mine transitions from Tumela Upper to Dishaba Lower UG2. This was partially offset by increased production of lower grade surface material, with an overall 11% reduction in grade compared to Q3 2016. Amandelbult production in Q3 2017 was up by 10% compared to Q2 2017.

Unki production was up 9% to 19,800 ounces, as continued efforts in efficient mining height control have reduced mining waste, leading to increased grade and higher production.

Union production increased 6% to 39,900 ounces as a result of improved stoping efficiencies. The sale of Union to Siyanda Resources was announced on 15 February 2017 and is expected to complete by year-end, after which production from Union will be treated as purchase of concentrate from third parties.

Joint venture own mined production and purchase of concentrate

Total joint venture production and purchase of concentrate was down 4% to 124,400 ounces (of which 62,200 ounces is own mined production and 62,200 ounces is purchase of concentrate). Mototolo production decreased by 49%. A decision was made to temporarily close the Mototolo concentrator plant following seepage detected on the tailings dam wall. Our risk assessment indicated that deposition on the tailings dam should cease until the remedial action has been completed, which should be by year-end. Mototolo mine will continue to operate and stockpile the ore on surface for future treatment. The impact of the temporary closure of the concentrator plant will impact production by c.45,000 platinum ounces in 2017. Alternative milling plans are being evaluated to assess the timing impact of the mitigation plans.

The decrease at Mototolo was partially offset by Modikwa which increased by 10% to 37,200 ounces, and Kroondal, which increased by 7% to 73,100 ounces due to production efficiencies.

Purchase of concentrate from associates

Purchase of concentrate from associates was down 5% to 73,500 ounces. Bokoni mine decreased by 32% due to the ramp-down of mining activity following the operation being placed on care and maintenance in the quarter. This was concluded on 1 October 2017 and will result in a reduction of unprofitable platinum ounces of c.20,000 in Q4 2017 and c.85,000 on an annualised basis. This was partially offset by strong production from BRPM, which increased by 7% due to strong underground production and ramp-up of Styldrift in line with mine plans.

Purchase of concentrate from third parties

Third party purchase of concentrate increased by 117,600 ounces to 126,200 ounces largely due to the inclusion of material from Sibanye (formally Rustenburg), which has been reported as third party purchase of concentrate since November 2016. Maseve produced 483 ounces for the period, as the mine was placed on care and maintenance by the owners Platinum Group Metals Limited. This will result in a reduction of c.60,000 platinum ounces of third party purchase of concentrate, if the mine had been performing in line with ramp-up plans for 2017.

Refined production and sales volumes

Refined platinum production decreased marginally by 2% to 684,100 ounces, as the comparative period refined additional inventory that had built-up following a section 54 safety stoppage at the PMR in Q1 2016. Refined platinum production was up 29% compared to Q2 2017, as additional inventory was refined following the build-up as a result of the planned Waterval Number 2 furnace rebuild in Q1 2017, and the high pressure water-leak at the ACP in Q2 2017. The remaining backlog in inventory will be refined in Q4 2017. Sales volumes for the quarter of 663,600 ounces were up 13%.

GUIDANCE

Production guidance (metal in concentrate) has been revised to 2.30 - 2.35 million platinum ounces (previous 2.35 – 2.40 million platinum ounces), due to c.90,000 ounces of unprofitable production from Bokoni (c.30,000 ounces), which was placed on care and maintenance, and Maseve (c.60,000 ounces), which will no longer produce third party purchase of concentrate. In addition, the temporary closure of the Mototolo concentrator will impact full year production. Operational efficiencies across the portfolio, especially at high-margin Mogalakwena have partially offset the reduction in unprofitable production. As a result, refined production guidance has also been revised to 2.40 – 2.45 million platinum ounces (previous guidance of 2.45 – 2.50 million platinum ounces). Refined production guidance is higher than produced guidance as built-up pipeline inventory of c.100,000 ounces will be refined by year-end.

Anglo American Platinum							Q3 2017	Q3 2017	YTD	YTD	YTD 2017
Third Quarter Production Report							vs	vs			vs
Period 1 July 2017 - 30 September 2017							Q2 2017	Q3 2016	2017	2016	YTD 2016
		Q3	Q2	Q1	Q4	Q3					
		2017	2017	2017	2016	2016	Q2 2017	Q3 2016	2017	2016	YTD 2016
Platinum production											
Total Production	000 Pt oz	621.4	617.1	571.9	610.0	619.2	1%	0%	1,810.4	1,771.8	2%
Own mined	000 Pt oz	359.5	348.0	324.6	386.8	468.4	3%	(23)%	1,032.1	1,351.0	(24)%
Mogalakwena	000 Pt oz	116.3	113.9	111.9	103.4	100.7	2%	15%	342.1	308.5	11%
Amandelbult	000 Pt oz	121.3	110.5	97.1	121.1	128.3	10%	(5)%	328.9	345.4	(5)%
Unki	000 Pt oz	19.8	19.5	18.9	19.9	18.2	2%	9%	58.2	54.6	7%
Joint ventures - own mined	000 Pt oz	62.2	64.3	59.0	60.1	65.0	(3)%	(4)%	185.5	192.7	(4)%
Union	000 Pt oz	39.9	39.8	37.7	38.1	37.7	0%	6%	117.4	113.2	4%
Rustenburg (inc WLTR)	000 Pt oz	-	-	-	44.2	118.1	0%	(100)%	-	333.2	(100)%
Projects - Twickenham	000 Pt oz	-	-	-	-	0.4	0%	(100)%	-	3.4	(100)%
Purchase of concentrate	000 Pt oz	261.9	269.1	247.3	223.2	150.8	(3)%	74%	778.3	420.8	85%
Joint ventures	000 Pt oz	62.2	64.3	59.0	60.1	65.0	(3)%	(4)%	185.5	192.7	(4)%
Associates	000 Pt oz	73.5	72.5	64.7	69.2	77.2	1%	(5)%	210.7	210.1	0%
Third party	000 Pt oz	126.2	132.3	123.6	93.9	8.6	(5)%	1367%	382.1	18.0	2023%
Gross refined production											
Platinum	000 Pt oz	684.1	528.7	576.9	631.6	694.6	29%	(2)%	1,789.7	1,703.1	5%
Palladium	000 Pt oz	450.6	373.1	353.4	397.5	412.9	21%	9%	1,177.0	1,066.8	10%
Rhodium	000 Pt oz	79.4	82.8	73.7	92.2	86.8	(4)%	(9)%	235.8	225.2	5%
Gold	000 Pt oz	31.1	29.3	24.7	33.9	24.1	6%	29%	85.0	74.3	15%
Platinum group metals (6E) plus gold	000 Pt oz	1,366.5	1,150.2	1,143.9	1,322.8	1,356.7	19%	1%	3,660.6	3,464.4	6%
Nickel	000 tonne	7.0	6.0	5.1	6.1	7.1	17%	(1)%	18.2	19.2	(5)%
Copper	000 tonne	4.3	3.5	3.2	3.3	3.8	23%	13%	11.0	10.8	2%
Platinum sales volume											
Total Sales	000 Pt oz	663.6	600.5	518.8	606.5	588.0	11%	13%	1,782.9	1,809.2	(1)%
Total Production											
Tonnes Milled	000 tonne	7,723	7,619	6,955	8,332	10,788	1%	(28)%	22,297	32,242	(31)%
Grade (4E)	g/t	3.44	3.41	3.47	3.41	3.19	1%	8%	3.44	3.10	11%
M&C production	000 Pt oz	621.4	617.1	571.9	610.0	619.2	1%	0%	1,810.4	1,771.8	2%
Mogalakwena mine											
Tonnes Milled	000 tonne	3,475	3,508	3,178	3,054	3,246	(1)%	7%	10,161	9,569	6%
Grade (4E)	g/t	3.07	3.02	3.13	3.10	2.92	2%	5%	3.07	3.00	2%
M&C production	000 Pt oz	116.3	113.9	111.9	103.4	100.7	2%	15%	342.1	308.5	11%
Amandelbult mine											
Tonnes Milled	000 tonne	1,950	1,766	1,575	1,784	1,829	10%	7%	5,292	5,274	0%
Grade (4E)	g/t	3.79	3.80	3.82	4.24	4.25	(0)%	(11)%	3.80	4.02	(5)%
M&C production	000 Pt oz	121.3	110.5	97.1	121.1	128.3	10%	(5)%	328.9	345.4	(5)%
Unki mine											
Tonnes Milled	000 tonne	457	447	436	450	414	2%	10%	1,340	1,269	6%
Grade (4E)	g/t	3.50	3.46	3.50	3.53	3.48	1%	0%	3.48	3.43	2%
M&C production	000 Pt oz	19.8	19.5	18.9	19.9	18.2	2%	9%	58.2	54.6	7%
Joint venture operations - mined only											
Tonnes Milled	000 tonne	1,146	1,220	1,133	1,152	1,185	(6)%	(3)%	3,499	3,542	(1)%
Grade (4E)	g/t	3.73	3.71	3.63	3.54	3.78	0%	(1)%	3.69	3.75	(2)%
M&C production	000 Pt oz	62.2	64.3	59.0	60.1	65.0	(3)%	(4)%	185.5	192.7	(4)%
Union mine											
Tonnes Milled	000 tonne	694	678	633	615	690	2%	1%	2,005	1,982	1%
Grade (4E)	g/t	3.85	3.89	3.99	3.99	3.62	(1)%	6%	3.90	3.75	4%
M&C production	000 Pt oz	39.9	39.8	37.7	38.1	37.7	0%	6%	117.4	113.2	4%

Johannesburg, South Africa

24 October 2017

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited).

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Notes to editors:

Anglo American Platinum Limited is a member of the Anglo American plc Group and is the world's leading primary producer of platinum group metals. The company is listed on the Johannesburg Securities Exchange (JSE). Its mining, smelting and refining operations are based in South Africa. Elsewhere in the world, the Group owns Unki Platinum Mine in Zimbabwe. Anglo American Platinum has a number of joint ventures with several historically disadvantaged South African consortia as part of its commitment to the transformation of the mining industry. Anglo American Platinum is committed to the highest standards of safety and continues to make a meaningful and sustainable difference in the development of the communities around its operations.

www.angloamericanplatinum.com

Anglo American is a globally diversified mining business. Our portfolio of world-class competitive mining operations and undeveloped resources provides the raw materials to meet the growing consumer-driven demands of the world's developed and maturing economies. Our people are at the heart of our business. It is our people who use the latest technologies to find new resources, plan and build our mines and who mine, process and move and market our products to our customers around the world.

As a responsible miner - of diamonds (through De Beers), platinum and other precious metals, copper, nickel, iron ore and coal - we are the custodians of what are precious natural resources. We work together with our key partners and stakeholders to unlock the long-term value that those resources represent for our shareholders and for the communities and countries in which we operate – creating sustainable value and making a real difference.

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