

QUARTERLY PRODUCTION REPORT

28 January 2016

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 FOURTH QUARTER ENDED 31 DECEMBER 2015

OVERVIEW

- Commitment to zero harm – no fatalities in the period

Group platinum production (expressed as metal in concentrate)⁽¹⁾ was largely constant year-on-year at 598,000 ounces with operational improvements at own operations, offset by a reduction in purchase of concentrate ounces from third parties

- Amandelbult production increased by 13% due to improved mining efficiencies, increased concentrator recoveries and the start-up of opencast mining
- Refined platinum production increased by 30% to 745,000 ounces, following a return to normal production after the industrial action, as well as processing pipeline inventory

REVIEW OF THE QUARTER

OPERATIONS

Anglo American Platinum remains committed to zero harm and saw an improvement in safety performance during the period. The Company had no fatalities. The Lost time Injury Frequency Rate ("LTIFR") per 200,000 hours at managed operations for the quarter was 0.95, the same compared to the normalised LTIFR (adjusting for the strike) for 2014.

Total platinum production was largely constant at 598,000 ounces compared to 603,000 ounces in Q4 2014, with operational improvements at own and joint venture operations, offset by a reduction in purchase of concentrate ounces from third parties. Seasonally, production in the fourth quarter is lower in the third quarter due to less production shifts than the third quarter.

Platinum production from own mines and tailings retreatment increased to 398,000 ounces from 389,000 ounces due to higher production from Amandelbult and Unki, partially offset by lower production at Union and Rustenburg.

Amandelbult production increased from 106,000 to 121,000 ounces due to improved mining efficiencies, increased concentrator recoveries and the start-up of opencast mining. Production from Unki increased to 19,000 from 15,000 ounces due to improved mining efficiencies and plant performance, whilst Mogalakwena production was largely flat at 98,000 ounces.

Rustenburg (including Western Limb Tailings Retreatment) platinum production decreased from 122,000 ounces to 118,000 ounces due to lower production from lower achieved grade and safety related stoppages. Production from Union decreased from 43,000 to 38,000 ounces, mainly due to the closure of the decline section in Q4 2014.

Independently managed production (mined and purchased) excluding third party purchases of concentrate, was broadly unchanged at 199,000 ounces.

Refined platinum production increased by 30% to 745,000 ounces, following a return to normal production after the industrial action and subsequent ramp up in Q3 2014 and processed pipeline inventory. Refined palladium and rhodium increased for similar reasons. The mix of metals returned to normal compositions as all mines produced at normal rates.

Base metal tonnes increased 14% due to Q4 2014 being impacted by the ramp-up to normal production following the strike, as well as an improved and stable operational performance of the Base Metal Refinery. There was no third party tolling in Q4 2015 as all the stockpiles of Nickel and Copper Matte accumulated during the expansion and subsequent ramp-up of the BMR have been depleted.

(1) In keeping with industry benchmarks, production disclosure has been amended to reflect own mine production and purchases of metal in concentrate. Previous disclosure of own mine production and purchases of metal in concentrate was converted to equivalent refined production using standard smelting and refining recoveries.

**ANGLO AMERICAN PLATINUM
FOURTH QUARTER PRODUCTION REPORT
PERIOD 01 OCTOBER 2015 TO 31 DECEMBER 2015**

		Unaudited Quarter ended Dec 2015	Unaudited Quarter ended Dec 2014	Q4 2015 vs Q4 2014	Unaudited Quarter ended Sep 2015	Q4 2015 vs Q3 2015	Unaudited Twelve months Dec 2015	Unaudited Twelve months Dec 2014	2015 vs 2014
Attributable Pt production¹	000 oz	598	603	(1)%	614	(3)%	2,337	1,870	25%
Own mines and WLTR	000 oz	398	389	2%	398	(0)%	1,536	1,040	48%
Joint ventures - mined	000 oz	63	59	6%	62	1%	241	241	0%
Joint ventures and associates - purchased	000 oz	136	138	(1)%	147	(7)%	527	539	(2)%
Third parties - purchased	000 oz	1	16	(94)%	7	(85)%	33	55	(40)%
Sale of metal in concentrate	000 oz	-	-		-		-	-5	(100)%
Gross refined production									
Platinum	000 oz	745	574	30%	611	22%	2,459	1,890	30%
Palladium	000 oz	468	358	31%	391	20%	1,595	1,225	30%
Rhodium	000 oz	86	72	20%	78	10%	305	229	33%
Gold	000 oz	30	29	2%	23	28%	113	96	18%
PGMs	000 oz	1,436	1,120	28%	1,221	18%	4,868	3,735	30%
Nickel - Refined	000 tonne	7.3	4.8	52%	6.4	14%	25.4	20.5	24%
Nickel - Matte ²	000 tonne	-	1.8	(100)%	-		0.4	7.7	(95)%
Copper - Refined	000 tonne	4.7	2.6	81%	4.2	12%	16.8	12.5	34%
Copper - Matte ²	000 tonne	-	1.4	(100)%	-		0.3	6.2	(95)%
Total Operations									
Tonnes Milled	000 tonne	10,357	10,153	2%	10,086	3%	39,849	32,995	21%
Grade (4E)	g/t	3.24	3.19	2%	3.27	(1)%	3.23	3.00	8%
Merensky milled	%	7	8	(4)%	8	(12)%	8	5	71%
M&C production	000 oz	598	603	(1)%	614	(3)%	2,337	1,870	25%
Mogalakwena mine									
Tonnes Milled	000 tonne	3,046	3,050	(0)%	2,732	11%	11,725	11,731	(0)%
Grade (4E)	g/t	3.05	2.99	2%	3.07	(0)%	3.09	3.03	2%
M&C production	000 oz	98	100	(1)%	90	10%	392	375	5%
Amandelbult mine									
Tonnes Milled	000 tonne	1,782	1,449	23%	1,814	(2)%	6,501	3,470	87%
Grade (4E)	g/t	4.20	4.42	(5)%	4.29	(2)%	4.12	3.83	8%
Merensky milled	%	16	16	(4)%	16	(3)%	17	13	29%
M&C production	000 oz	121	106	14%	128	(5)%	437	219	100%
Unki Platinum mine									
Tonnes Milled	000 tonne	442	412	7%	396	12%	1,656	1,598	4%
Grade (4E)	g/t	3.44	3.02	14%	3.21	7%	3.22	3.10	4%
M&C production	000 oz	19	15	20%	16	18%	66	62	7%
Joint Venture Operations - mined (excl POC)									
Tonnes Milled	000 tonne	1,162	1,136	2%	1,190	(2)%	4,585	4,717	(3)%
Grade (4E)	g/t	3.77	3.59	5%	3.58	5%	3.67	3.59	2%
Merensky milled	%	-	-		-		-	1	(100)%
M&C production	000 oz	63	59	6%	62	1%	241	241	0%
Rustenburg mine (incl WLTR)									
Tonnes Milled Rustenburg mine	000 tonne	1,788	1,802	(1)%	1,947	(8)%	7,509	4,080	84%
Grade (4E) Rustenburg mine	g/t	3.55	3.66	(3)%	3.56	(0)%	3.56	3.50	2%
Merensky milled Rustenburg mine	%	26	29	(12)%	27	(5)%	28	25	10%
M&C production	000 oz	118	122	(3)%	124	(5)%	485	284	71%
Union mine									
Tonnes Milled Union mine	000 tonne	607	892	(32)%	575	6%	2,312	2,007	15%
Grade (4E)	g/t	4.02	3.44	17%	4.16	(3)%	3.93	3.13	26%
Merensky milled	%	4	1	167%	4	3%	4	2	73%
M&C production	000 oz	38	43	(13)%	38	1%	141	88	60%

¹ Previously reported as equivalent refined production

² Nickel and copper refined through 3rd parties is shown as production of nickel matte and copper matte

Note: Grades and production are reflected inclusive of low grade surface material at operations

Note: WLTR refers to Western Limb Tailings Retreatment plant. POC refers to Purchase of Concentrate

Note: 4E Grade is the grade measured as the combined content of the four most valuable precious metals: platinum, palladium, rhodium and gold

**ANGLO AMERICAN PLATINUM
ACHIEVED PRICES SUMMARY**

	FY 2015	FY 2014	FY2015 vs FY2014	H2 2015	H1 2015	H2 2015 vs H1 2015
PGMs						
Platinum (US\$/oz)	1,051	1,386	(24)%	955	1,160	(18)%
Palladium (US\$/oz)	703	803	(12)%	631	779	(19)%
Rhodium (US\$/oz)	958	1,147	(16)%	786	1,133	(31)%
Basket price (US\$/oz)	1,905	2,413	(21)%	1,682	2,157	(22)%
Basket price (ZAR/oz)	24,203	26,219	(8)%	22,837	25,748	(11)%

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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 meaningful and sustainable difference in the development of the communities around its operations.

www.angloamericanplatinum.com

Anglo American is a global and diversified mining business that provides the raw materials essential for economic development and modern life. Our people are at the heart of our business. It is our people who use the latest technologies to find new resources, plan and build our mines and who mine, process and move and market our products – from bulk commodities and base metals to precious metals and diamonds (through De Beers) – to our customers around the world. Our diversified portfolio of products spans the economic development cycle and, as a responsible miner, we are the custodians of precious resources. We work together with our key partners and stakeholders to unlock the long-term value that those resources represent for our shareholders, but also for the communities and countries in which we operate – creating sustainable value and making a real difference. Our mining operations, growth projects and exploration and marketing activities extend across southern Africa, South America, Australia, North America, Asia and Europe.

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