




INTEGRATED REPORT 2015

DRIVING CHANGE, DEFINING OUR FUTURE

AngloAmerican

ANGLO AMERICAN PLATINUM LIMITED

DRIVING CHANGE, DEFINING OUR FUTURE

At a time when the mining sector continues to face considerable external challenges, we are demonstrating our ability to deliver on our clearly defined strategy.

By focusing on that which is within our control and establishing the foundations for long-term continuous improvement, we are beginning to see the positive outcomes of our strategy. We are focused on shaping our business for a sustainable future – driving the necessary change to become more robust, responsive and competitive.

As we continue to focus our strategy on value and not volume, we are repositioning our portfolio of assets and exiting non-core assets, continuing to focus on market growth opportunities while our operations aim to deliver on their full potential.

LIVING OUR VALUES

SAFETY
We take personal accountability to ensure that we work and live safely

CARE AND RESPECT
We treat each other with respect and dignity in words and actions

INTEGRITY
We walk the talk – our actions are consistent with our words

ACCOUNTABILITY
Individual accountability drives team and business accountability

COLLABORATION
We align and collaborate across functions to ensure collective high performance

INNOVATION
Innovation is key to our future and is a central part of our drive for sustainability

Integrated report

Front cover images

1 Dr Judy Dlamini – Anglo American plc director, at Mogalakwena Mine.

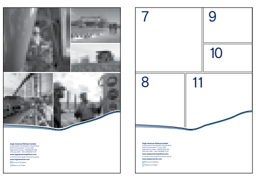
2 Underground – new technology in locomotives improves safety performance at Tumela 1 shaft.

3 Water filtration – Mogalakwena North concentrator.

4 Mogalakwena North concentrator – new ore sorting plant.

5 Rope shovel risk assessment – Mogalakwena North pit – Cut 8 – left to right – Christo Botha (supervisor), Carlos Guni (boilermaker) and Gerald Bosch (pit supervisor).

6 Priming charged blast holes in Mogalakwena North pit in preparation for blasting – Ernest Nkoana (junior mining engineer for AEL).



Back cover images

7 Willie van Loggerenberg at the Phoenix slurry pump, Amandelbult concentrator.

8 View of Unki Mine concentrator float cell section – left is Wilfred Zikhali (general hand) and right is Eswell Gandiwa (milling team leader).

9 300-tonne haul trucks at Mogalakwena North pit.

10 Bathopele Mine – surface infrastructure – conveyors taking reef from Bathopele's silo to concentrators.

11 Doing a pre-work assessment before operating a Pit Viper 351 drill rig are Elmond Lekota (mining engineering graduate) and Elias Bambo (drill rig operator).

GROUP PERFORMANCE

Net debt

R12.8 bn

2015 R12.8 bn
2014 R14.6 bn

Headline earnings

R0.1 bn

2015 R0.1 bn
2014 R0.8 bn

Headline earnings per share

R0.41

2015 R0.41
2014 R3.01

Total capital expenditure

R5.2 bn

2015 R5.2 bn
2014 R6.9 bn

EBITDA

R(1.5 bn)

2015 R(1.5 bn)
2014 R5.7 bn

EBIT

R(6.6 bn)

2015 R(6.6 bn)
2014 R0.8 bn

Number of fatalities

2

2015 2
2014 3

Total recordable case frequency rate (TRCFR)

1.52

2015 1.52
2014 1.22

Energy consumption million GJ

25.178 GJm

2015 25.179 GJm
2014 22.633 GJm

Total new water use Mm^3

33.192 Mm^3

2015 33.192 Mm^3
2014 27.091 Mm^3

GHG emissions mt CO_2 equivalent

5.878 kt

2015 5.878 kt
2014 5.364 kt

Cash generated by operations

R10.9 bn

2015 R10.9 bn
2014 R7.9 bn

CONTENTS

OUR APPROACH TO REPORTING

This integrated report is our primary communication to stakeholders. While it is prepared mainly for providers of capital and shareholders, financial information is balanced with commentary on our most material sustainability issues to present a holistic view of the company.

REPORTING PRINCIPLES AND APPROACH

Our integrated report is guided by the framework of the International Integrated Reporting Council (IIRC), published in December 2013. Specifically, our disclosure considers the guiding principles of this framework:

CONSISTENCY AND COMPARABILITY

Year-on-year comparisons demonstrate progress in achieving our strategic goals, although readers should note that 2014 performance was significantly impacted by the strike in the first half which may distort comparisons.

STRATEGIC FOCUS AND FUTURE ORIENTATION

Insight on how our strategy influences our ability to create value in the short, medium and long term.

For more information on strategic focus and future orientation **See pages 20 and 21**

ACCOUNTABILITY

Our leaders are accountable for the company's actions, and are the custodians of the Amplats governance framework. The leadership section on page 70 details our governance structures and the key issues they dealt with during the year.

For more information on accountability **See pages 70 to 74**

RELIABILITY AND COMPLETENESS

Our chief executive officer provides assurance that this report includes all our material priorities in a balanced way, and without material error.

For more information on reliability and completeness **See page 3**

CONNECTIVITY OF INFORMATION

This report provides a holistic view of the company – including financial, operational and non-financial aspects.

For more information on connectivity of information **See page 3**

This report covers the 12 months to 31 December 2015 and follows a similar report for the year to 31 December 2014.

We also comply with the JSE Listings Requirements and principles set out in the King Code of Corporate for South Africa (King III).

Our King III application register can be found on **www.angloamericanplatinum.com/kingthree/register**

For corporate and compliance information, please see administration on page 128.

Other sources of information

You can find this report and additional information, including our sustainability performance in our sustainable development report, on our corporate website.

For more information, please go to **www.angloamericanplatinum.com/investors/annual-reporting/2015**

Throughout this report, and in supplementary information on our website, we focus on the relationships between factors, both external and internal, that enable Amplats to create value.

ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements present statutory and regulatory information required by the company's stock exchange listings.

They are prepared in accordance with the International Financial Reporting Standards (IFRS); South African Companies Act 71 2008, as amended; and the Listings Requirements of the JSE.

SUSTAINABLE DEVELOPMENT REPORT

The sustainable development report was prepared against the G4 guidelines of the Global Reporting Initiative (GRI). It includes non-financial aspects of our business which, if not managed, could have a material impact on our performance and on our business.

The report is developed for a wide range of stakeholders, including employees, local communities, non-governmental organisations (NGOs), customers and government.

ORE RESERVES AND MINERAL RESOURCES REPORT

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

REPORT BOUNDARY

This report includes disclosure on all entities in our consolidated financial statements.

For completeness, we also consider the threats, opportunities and outcomes emanating from other entities or stakeholders that have a significant effect on our ability to create value.

ASSURANCE

Financial and several non-financial aspects in this report and in our 2015 suite of reports are independently assured. The report of the external auditor on our financial statements is on page 103, while the report of the external assurer on specific non-financial indicators is on page 72 of our sustainable development report.

REPORT CONTENT

We define our material issues as those with the greatest real and potential impact – both positive and negative – on achieving our business objectives. These may be related to our internal or external environments (page 24), significant risks and opportunities identified in our integrated risk management process (page 30), or issues that are important to stakeholders (page 28).

In reviewing our material issues, we considered:

- the views, expectations, interests and concerns expressed by stakeholders, directly and indirectly, formally and informally
- peer reports and industry benchmarks
- implicit and explicit messages conveyed by strike action and other labour relations issues
- relevant legislation and regulation, and commitments made by the company
- media coverage and market reports on the company, the platinum sector and the industry
- our values, policies, strategies, systems, goals and targets
- significant risks that could affect our success
- views expressed by stakeholders through direct interviews by an external party. Targeted stakeholders who participated in this process included investors, media and market analysts, NGO leaders and customers.

The prioritisation of our material issues was reviewed and confirmed first by the executive committee, and then by the board.

Our business model (page 16) illustrates how Amplats considers the capitals – financial, human and intellectual, natural, manufactured and social – articulated by the IIRC in creating value.

APPROVAL OF REPORT

The board acknowledges its responsibility for ensuring the integrity of the integrated report, and has applied its collective mind to the preparation and presentation of this report. In our opinion, the 2015 integrated report is presented in accordance with the framework of the IIRC.

Valli Moosa
Chairman

Chris Griffith
Chief executive officer

FORWARD LOOKING STATEMENTS DISCLAIMER

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

MATERIAL ISSUES

DETERMINING MATERIALITY

In line with good reporting practice, the content of our integrated and sustainable development reports is based on a materiality assessment – determining which matters are sufficiently material to a company, or any of its key stakeholders, to warrant consideration and explanation. An effective process includes both an internal and external review.

- **Internal materiality** – an assessment of matters that directly affect the operations of a business, as discussed at board, committee and operational management level. An internal materiality review requires analysis of internal documentation covering matters raised at executive level and above.

  Amplats engaged a third party to assist with this process. Minuted executive discussions were analysed to identify the most material issues identified and/or addressed during the reporting period. Whether impacting on input costs, material supply, customer demand, productive capacity, worker health, safety and retention, or direct environmental impact, internal material issues tend to be well known by the company through stakeholder engagement, guidance from consultants and advisers, or structured management strategy processes. This analysis supplemented the assessment of outcomes of the risk or audit committee process for risk identification and prioritisation, and adapted a materiality process to identify trends, business opportunities and emerging societal trends.
- **External materiality** – assessing issues that may not currently be affecting the company but could pose a future risk. This involves looking at the company, industry, product, labour market and reputation and assesses the broader context in which the company functions. It also includes a form of early warning mechanism for future issues and their resolution. The work involved analysing media articles, research materials, industry benchmarking studies and economic outlook reports to identify gaps between what Amplats already considers in its materiality determination processes and what external trends are suggesting needs to be considered.

The list of proposed material issues was then presented to the executive team and board for debate. Once agreed, a multidisciplinary workshop refined the content and ranked the issues by potential impact and our ability to influence and manage these, forming the basis for our reporting.

The material issues for 2015 are summarised below, while case studies, in this report and our sustainable development report (detailed on page 5), provide insight on how these are dealt with in practice:

- Understanding and navigating the macro-economic environment
- Optimising production, spending cost and capex effectively and efficiently, in a changing and complex business environment
- Ensuring employee and community safety, health, wellness and development by optimising the potential of operating assets
- Addressing stakeholder expectations and maximising local community benefit to build a sustainable society
- Managing resource availability and impact
- Complying with legislation, voluntary codes and social compacts.

	MATERIAL ISSUE	WHERE THIS IS DISCUSSED	
1	**Understanding and navigating the macro-economic environment**	This is primarily covered in the integrated report on pages 24 to 27 and in the CEO's review on pages 34 to 37. However, elements are covered in the sustainable development report, both in the contextual introduction and within the various material issues.	**Primarily discussed in the integrated report**
2	**Positioning the business for the future**	This section is primarily covered in the integrated report on pages 20 and 21. However, elements are covered in the sustainable development report, both in the contextual introduction, the CEO's review and within the various material issues.	
3	**Protecting the safety and health of our people and impacted communities**	This is detailed in the sustainable development report on pages 24 to 31 and in the CEO's review on pages 34 to 37, and covers employees and community health and safety.	**Primarily discussed in the sustainable development report**
4	**Addressing stakeholder expectations and maximising community benefit**	This is detailed in the sustainable development report on pages 32 to 47 and covers employees, communities and governments.	
5	**Being a responsible steward of our natural resources**	This is detailed in the sustainable development report on pages 48 to 59 and covers water, power, air, land and waste.	
6	**Supporting government through cooperation and compliance with legislation, voluntary codes and social compacts**	These are covered under each material issue in the sustainable development report on pages 60 to 63. Mining charter compliance is addressed separately under this.	

CHAIRMAN'S LETTER

Valli Moosa

For the year under review, the single most material aspect affecting Anglo American Platinum's (Amplats') business has been the decline in prices for the full basket of commodities produced. Lower commodity prices have had far-reaching consequences, not only for Amplats but also for the platinum mining sector in South Africa.

PRICING ENVIRONMENT FOR COMMODITIES

Before touching on the underlying reasons for the fall in commodity prices, it is important to set lower prices in context. For the full basket of metals Amplats produces, there was a 30% decline in prices in 2015, from USD2,215 to USD1,555, with the drop being more acute in the second half when the basket price fell 19%. Platinum and palladium prices specifically fell 28% and 30% respectively in 2015, with a 19% decline in the platinum price in the second half, down from USD1,212 at the beginning of the year to USD876 by year end, while palladium prices declined 14% on average from USD803 in 2014 to USD717 in 2015. The depreciation of the rand during the year did not offset the decline in commodity prices.

Given the normal economic theory of supply and demand, one would logically deduce that platinum and palladium prices are falling due to an oversupply in the market. Curiously, this is not the case as both markets remained in deficit in 2015.

Gross global platinum demand increased by 2% or 147,000 oz year-on-year, and the annual platinum market remained in deficit of some 700,000 oz, according to research and analysis based on reports from, among others, Stephen Forest and Associates (SFA). Gross global palladium demand did, however, decrease in 2015 by some 17% or 1,524,000 oz year-on-year but the annual palladium market remained in deficit by around 228,000 ounces.

Given these deficits in the market, what is driving commodity prices lower? We believe the prospect, and now actual, raising of interests rates in the United States of America (USA), China's slowdown, a fragile world economy and continued abundance of metal supply from above-ground stock levels are creating this 'perfect storm', driving down platinum group metal (PGM) prices.

Each of these factors will be dealt with in a bit more detail to put them into context. US dollar strength has had a major impact on PGM prices. At end of quantitative easing in the USA in late 2014, the US dollar strengthened as funds flowed from emerging markets back into that economy, weakening emerging market currencies and depressing commodity prices. Expectations of a rate rise in the USA saw exchange-traded funds (ETFs) shed some 100,000 oz of platinum in the first quarter of 2015, releasing metal into the market. The actual US interest rate rise that eventually materialised in December 2015 strengthened the dollar and further weakened emerging market currencies and resulted in the release of an estimated further 200,000 oz of platinum from ETFs. In addition, US dollar strength and associated rand weakness traditionally drives the sentiment that South African platinum producers will produce more metal into an already-depressed market, driving prices lower.

The slowdown in the Chinese economy also has an important bearing on PGM prices for a number of reasons. China is the world's biggest consumer of many commodities (30% of platinum, 20% palladium and 27% rhodium) and is the major market driving platinum jewellery demand and use in autocatalyst demand. Chinese commodity-intensive industries appear to be suffering a 'hard landing' due to the economic downturn globally, and consumers in that country are cutting spending on luxury goods, such as cars and jewellery. This is having a knock-on effect, with a general slowing of other major global economies, and slowing gross domestic product (GDP). This in itself further affects demand for, and sentiment towards, commodities with additional pricing pressure. Negative sentiment towards diesel vehicles, which have higher platinum loadings on their autocatalysts, was affected by the Volkswagen defeat-device scandal and comments on increased emission taxes for diesel vehicles in cities such as Paris and London.

Lastly, above-ground stocks of both platinum and palladium are making metal readily available to customers, even in a market that is in deficit. There was an estimated 2,600,000 oz of platinum available in above-ground stock at the end of 2015. The liquidity of this metal availability to customers is primarily based on sentiment and an increased opportunity cost of holding metal in stock, all resulting in the release of metal back onto the market from, for example, platinum and palladium-based ETFs.

Therefore, although platinum and palladium markets were in deficit in 2015, other major macro-economic factors, and associated sentiment, are driving down prices for the commodities produced by Amplats, with a significant business and financial impact.

OUR STRATEGY REMAINS SOUND

In this challenging commodity price environment, there is no doubt that our modernisation strategy is the correct approach for our business, which I mentioned in my introduction to last year's integrated report.

Guided by this strategy, the board and management team have focused on governing and managing the business for the current PGM pricing environment by, among others, maintaining the focus on the safety goal of zero harm; ensuring disciplined capital spend; controlling costs; reducing overheads and indirect spending; and improving metal sales volumes. Therefore, the company has been able to generate free cash flow of R1.8 billion (R4 billion if the once-off tax payment and restructuring costs are excluded) and reduce net debt from R14.6 billion to R12.8 billion by year end, an accomplishment that appears elusive to many other platinum producers.

Good progress has also specifically been made on the strategy journey to reposition the portfolio of assets. Notably, the company announced the disposal of the Rustenburg mines on 9 September 2015 to a subsidiary of Sibanye Gold Limited (Sibanye). This is a significant step in transitioning the portfolio, allowing the company to focus its management and capital allocation on priority projects in a more cohesive portfolio. Progress is being made in fulfilling the conditions precedent to this transaction and we anticipate that the sale will be concluded towards the end of 2016. The process to exit both the Union and Bokoni mines continues and discussions with our partners, potential buyers and government are ongoing. We expect to make further announcements on progress in our 2016 interim results period.

Challenging global market conditions and a depressed pricing environment are expected to persist in 2016. We will continue to evaluate, and take the necessary steps, to ensure the company's operations remain cash positive and the integrity of the balance sheet is maintained through this difficult period.

POLICY AND THE PLATINUM INDUSTRY

We will continue to engage government, unions and other key stakeholders constructively on matters of policy which impact the sector and on the financial position of the platinum industry so that they too are informed and aware of the precarious position the sector is in. We are also actively encouraging government to support the sector by assisting in creating additional demand for platinum.

THE BOARD AND MANAGEMENT

During the year Khanyisile Kweyama resigned from the board and, on behalf of my fellow directors, I express our gratitude for her contribution since October 2012 and wish her well in her role as CEO of Business Unity SA. We welcomed two new appointments to the board during the year, Ian Botha as finance director and Andile Sangqu as a non-executive director.

I thank Chris Griffith, our chief executive officer, the management team and employees for again successfully steering the company through a difficult and testing business environment. I am also grateful to my fellow directors for always fulfilling their responsibilities with diligence and care.

Valli

Valli Moosa
Chairman

Johannesburg
4 February 2016

WORLD'S LEADING PRIMARY PRODUCER OF PGMs

Amplats is the world's leading primary producer of platinum group metals (PGMs), extracting some 37% of new platinum globally each year. We mine metals that make modern life possible in safe, smart and responsible ways. Amplats is listed on JSE Limited and headquartered in Johannesburg, South Africa. Our majority shareholder is Anglo American plc (79.9%).

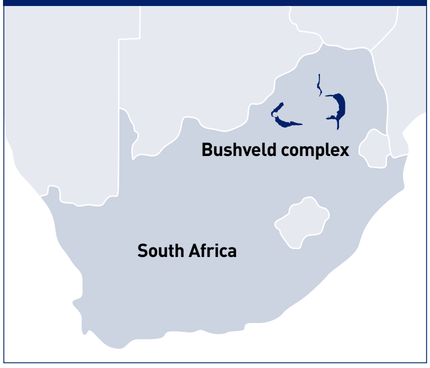
We own and operate four mining complexes in the Bushveld complex: Mogalakwena, Amandelbult, Rustenburg and Union mines. We are currently pursuing growth opportunities at Der Brochen, Boikgantsho and Sheba's Ridge projects. We also operate the Unki Platinum Mine on the Great Dyke in Zimbabwe. We have a number of joint ventures (JVs) in which we hold significant interests:

- Bafokeng-Rasimone Platinum Mine (BRPM) (33%) and the Styldrift project with Royal Bafokeng Platinum
- The Mototolo Platinum Mine (50%), in a partnership with the Glencore Kagiso Tiso Platinum Partnership
- Modikwa Platinum Mine (50%), with African Rainbow Minerals Mining Consortium Limited
- A pooling and sharing agreement with Aquarius Platinum (South Africa), covering the shallow reserves of the Kroondal and Marikana mines that are contiguous with our Rustenburg mines
- Bokoni Platinum Mine (49%), with Atlatsa Resources
- A 42.5% interest in the Pandora JV, with Eastern Platinum Limited (a subsidiary of Lonmin plc) and its partner, the Bapo-Ba-Mogale traditional community, and Northam Platinum.

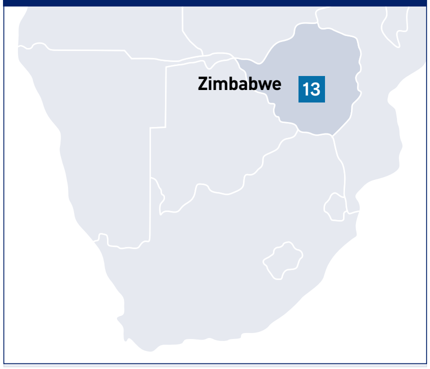
Our smelting and refining operations are wholly owned through Rustenburg Platinum Mines Limited, treating concentrates from JVs and third parties, as well as our wholly owned operations.

Given the industry headwinds, the Amplats board on 4 February 2016, approved the commencement of the process of placing Twickenham project on care and maintenance.

SOUTH AFRICA: BUSHVELD COMPLEX



ZIMBABWE



Operational indicators

39,849 kt
milled

3.23 g/t
4E built-up head grade

2,337 koz Pt
M&C[1]

[1] *Mines' production and purchases of metal in concentrate, secondary metals and other metals.*

33.2 per annum
refined Pt ounces per operating employee

For more information
See pages 46 to 66

Refined production

2,459 koz
platinum (Pt)

1,595 koz
palladium (Pd)

305 koz
rhodium (Rh)

25,400 tonnes
nickel (Ni)

16,800 tonnes
copper (Cu)

For more information
See pages 46 to 66

Financial performance

R59.8 billion
net sales revenue

R24,203 per Pt oz sold
rand basket price

R54.5 billion
cost of sales

R22,070 per Pt oz sold
cost of sales

R751 per tonne milled
cash on-mine costs

R19,266 per Pt oz
cash operating costs

R5.3 billion
gross profit on metal sales

8.8%
gross profit margin

R107 million
headline earnings

R12.8 billion
net debt

1:2.8
debt:equity ratio

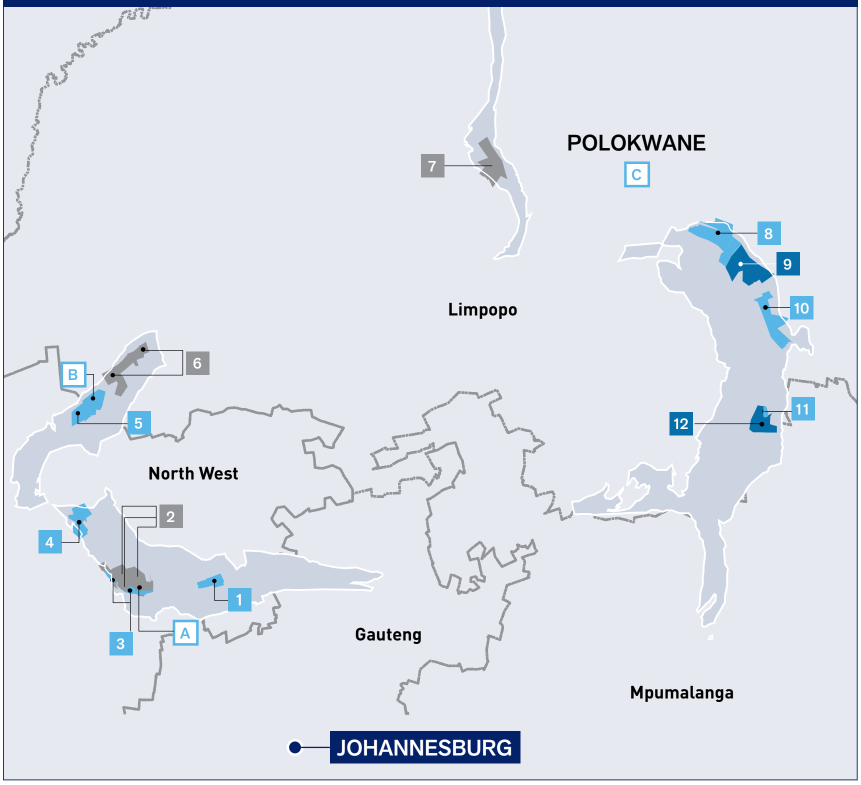
R5.2 billion
capital expenditure (including capitalised interest)

(11.2%)
return on average capital employed (ROCE)

(11.5%)
return on average attributable capital employed

For more information
See pages 38 to 45

ANGLO AMERICAN PLATINUM OPERATIONS LOCALITY MAP



1 **PANDORA MINE** – NORTH WEST*

2 **RUSTENBURG COMPLEX***
- **THEMBELANI MINE** – NORTH WEST
- **BATHOPELE MINE** – NORTH WEST
- **SIPHUMELELE MINE** – NORTH WEST

3 **KROONDAL MINE** – NORTH WEST

4 **BRPM MINE** – NORTH WEST

5 **UNION MINE** – LIMPOPO*

6 **AMANDELBULT COMPLEX** – LIMPOPO
- **TUMELA MINE** – LIMPOPO
- **DISHABA MINE** – LIMPOPO

7 **MOGALAKWENA MINE** – LIMPOPO

8 **BOKONI MINE** – LIMPOPO*

9 **TWICKENHAM PROJECT** – LIMPOPO

10 **MODIKWA MINE** – LIMPOPO

11 **MOTOTOLO MINE** – MPUMALANGA

12 **DE BROCHEN** – MPUMALANGA

13 **UNKI MINE** – ZIMBABWE

A **WATERVAL SMELTER** – NORTH WEST
BASE METAL REFINERY – NORTH WEST
PRECIOUS METAL REFINERY – NORTH WEST

B **MORTIMER SMELTER** – NORTH WEST

C **POLOKWANE SMELTER** – POLOKWANE

* *Exiting operations as announced in 2014.*

Map key
- Bushveld complex
- Operation (100% owned)
- Operation (JV)
- Process (100% owned)
- Project (100% owned)
- Project (JV)
- Provincial boundaries

Sustainable development report.
www.angloamericanplatinum.com

Environmental, social and governance (ESG)

2
fatalities

0.98 per 200,000 hours
lost-time injury frequency rate

45,520
employees (as at 31 December)

62%
HDSAs in management

18.0 kt
sulfur dioxide emissions

5.878 kt
GHG emissions, CO_2 equivalents

29.570 Mm³
water used for primary activities

25.178 GJm
energy used

Zero
number of level 3, 4 and 5 environmental incidents

R546 million
corporate social investment

For more information
See our sustainable development report on pages 70 to 75

OUR HISTORY

A HISTORY OF PLATINUM

Early occurrences

Although the modern history of platinum only begins in the 18th century, platinum has been found in objects dating from 700 BC, in particular the famous Casket of Thebes. This little box is decorated with hieroglyphics in gold, silver and an alloy of the platinum group metals.

For the Spanish Conquistadors of the 16th century, platinum was a nuisance. While panning for gold in New Granada they were puzzled by some white metal, nuggets mixed with the nuggets of gold and difficult to separate. The Spanish called this metal platina, a diminutive of plata, the Spanish word for silver. Some thought that the platinum was a sort of unripe gold, so that for many years it had no value except as a means of counterfeiting.

Scientific developments

In the 18th century, European scientists battled to understand and use the metal thanks to its varying properties.

In 1751, a Swedish researcher named Sheffer succeeded in melting platinum and also recognised it as a new element.

In 1802, Wollaston and Tennant developed refining of platinum and discovered palladium, followed in 1804 by rhodium, iridium and osmium.

In England, Percival Norton Johnson began refining the platinum group metals. He took as his apprentice in 1838 George Matthey, and this gave birth to Johnson and Matthey in 1851. Matthey went on to create the standard metre in platinum and iridium, at the request of the French Academy of Science, in 1879.

Growth in supplies

Until 1820 Colombia was the only known source of platinum. As production began to decline, deposits were by chance discovered in the Ural mountains of Russia. These became the principal source of platinum for the next 100 years.

In Canada in 1888, platinum was discovered in the nickel copper ores of Ontario. Between the end of the First World War and the 1950s, Canada was the world's major source of supply. In 1925, a farmer in the Transvaal province of South Africa discovered several nuggets of platinum in a riverbed. Following this up, the geologist Hans Merensky discovered two deposits, each of around 100 kilometres in length. These became known as the Bushveld Igneous complex and its mines today provide three-quarters of the world's platinum output.

The last 50 years

Platinum mine production has grown continuously since the Second World War.

In the 1960s, demand for platinum in jewellery rose significantly in Japan. Platinum jewellery later succeeded in penetrating other markets – such as Germany, Switzerland, Italy, the United Kingdom, USA and China – today the world's biggest single market for platinum jewellery.

In 1974, with its new regulations on air quality, the US welcomed the era of the autocatalyst, converting gases in vehicle exhausts into harmless substances.

In the 1980s, the rapid increase in the value of precious metals gave rise to the production of a variety of bars and coins, many of them collectable items.

By the 1990s, platinum was growing in use as a medical treatment against certain forms of cancer.

1972 – 2000

1972/6

Expansion plans reinstated, creating Amandelbult.

1976

RPM becomes Rustenburg Platinum Holdings Limited (RPH), still administered by JCI, and expands to the Eastern Limb of the Merensky reef.

1985

Decision made to mine UG2 ore using boreholes rather than sinking conventional shafts.

1987

Rustenburg precious metals refinery opened.

2001 – 2015

2001

R2.4 billion Modikwa joint venture with ARM Mining Consortium, whose broad-based participants include community residents in rural Mpumalanga.

2002

R3.1 billion joint venture with Royal Bafokeng Nation on Bafokeng-Rasimone Platinum Mine (BRPM) and Styldrift project area.

2003

Pandora joint venture to exploit UG2 reserves.

2004

51% of Bokoni mine (formerly Leplats) and certain additional interests sold to Atlatsa Resources.

Mototolo joint venture with Glencore Kagiso Tiso Platinum Partnership.

2006

R491 million transaction places 15% of Union Mine and stakes in two projects in the hands of Bakgatla-Ba-Kgafela traditional community, in exchange for royalty over Union Mine.

1920 – 1970

1924
German geologist Dr Hans Merensky and Adrian Lombard discover a platinum-bearing reef near Lydenburg, which is traced back to the Rustenburg and Potgietersrust areas, leading to a platinum rush and scramble for mineral prospecting options in both regions.

1926
Waterval (Rustenburg) Platinum Mining Company Limited formed to acquire and exploit platinum-bearing properties in the Rustenburg district in Transvaal (now North West province).

1931
Rustenburg Platinum Mines Limited (RPM) registered, under the administration of Johannesburg Consolidated Investment Company Limited (JCI or Johnnies), and acquires the Eerstegeluk Mine of Potgietersrust Platinum Limited (PPRust) and Waterval Mine.

1948
RPM acquires Union Platinum Mining Company. From that point, RPM comprises Rustenburg and Union mines.

1959
Joint production and trading policy finalised between RPM and its sole refining and marketing agents Johnson, Matthey and Company Limited in London to foster the use of platinum globally.

1989/90
Proposed development of a mine on the Platreef (the name of ore mined at PPRust), jointly with Lebowa government, known as Leplats.

1994
Marked improvement in safety performance.

1995
Judicial commission of inquiry into health and safety in the mining industry.

1997
Merger of RPL, PPL and Lebowa creates Amplats as a single listed entity, operating three major mines in North West and Limpopo provinces (Rustenburg, Union and Amandelbult sections).

A fourth mine, Bafokeng-Rasimone Platinum Mine (BRPM), established in the province.

1998
All operations begin focusing more on environmental management, health and safety, human resources and industrial relations, as well as corporate social investment.

Anglo American moves headquarters and primary listing to London, becoming Anglo American plc.

1999
A 60,000 tonne per month company-wide expansion on UG2 reef horizon approved and extensions to concentrator and underground sections on schedule.

2000
UG2 expansion (the Waterval project) begins at Rustenburg section.

2008
Global financial crisis hits PGM prices, with very little recovery by end-2015.

R2.5 billion Kotula Trust established as share ownership plan for employees. The trust effectively controls 1.5% of Amplats.

2011
Over 2% of Amplats shares sold at a discount to communities around Rustenburg, Amandelbult and Mogalakwena mines and Twickenham project, as well as labour-sending areas in transaction valued at R3.5 billion.

2013
Strategic focus moved to 'value' not 'volume'. Platinum review completed, leading to major restructuring in the company.

2014
Announce intention to reposition the portfolio by selling Rustenburg, Union, Bokoni and Pandora mines.

2015
Sale agreement signed with Sibanye to sell Rustenburg.

Falling PGM prices brings focus on managing for the current pricing environment.

OUR BOARD

Valli Moosa (58)
BSc (mathematics)
Independent non-executive chairman

Appointed independent non-executive chairman in April 2013.

Valli has been a director of the company since 2008 and has served as deputy chairman and lead independent director since 2010. He serves on the board of the World Wildlife Fund (South Africa). Previously, he held the ministerial portfolios for constitutional development and environmental affairs and tourism, and chaired the United Nations commission on sustainable development.

External directorships: Imperial Holdings Limited, Sanlam Limited, Sun international Limited, Sappi Limited

Chris Griffith (51)
BEng (mining) (hons), PrEng
Chief executive officer

Appointed CEO in September 2012.

Chris has been CEO of Anglo American Platinum since September 2012. He is also a member of the Anglo American plc group management committee and a director of Anglo American South Africa Limited. Prior to his current appointment, he was CEO of Kumba Iron Ore, a role he held since July 2008. Chris has been with Anglo American for 26 years. He joined Amplats in 1990, and progressed rapidly from supervisor to one of the youngest general managers in the company, overseeing the Amandelbult Mine, Bafokeng-Rasimone Platinum Mine, and later becoming head of joint ventures.

Ian Botha (44)
BCom, CA(SA)
Finance director

Appointed as finance director in May 2015.

Ian was previously group financial controller of Anglo American plc, a position he held since November 2009. Prior to this, he was chief financial officer of Anglo American's coal division and its ferrous metals and industrial division.

Andile Sangqu (49)
BCompt (hons), BCom, MBL
Non-executive director

Appointed a director in July 2015.

Andile is executive head and director of Anglo American South Africa, working with these businesses to deliver the group's strategy, provide leadership and coordination for stakeholder relations initiatives in South Africa and facilitate regional alignment with the group's central functions. Andile was previously group executive of sustainability and risk at Impala Platinum, bringing commercial, mining and stakeholder relations experience from executive and board roles. Prior to that, he was executive director for Glencore Xstrata South Africa, served on the Chamber of Mines' national development plan committee and in executive and non-executive roles at Kagiso Trust Investments.

External directorships: Chamber of Mines (vice-president), Kumba Iron Ore Limited, Pioneer Food Group Limited

Dhanasagree (Daisy) Naidoo (43)
BCom, dip acc, CA(SA), master's in accounting (taxation)
Independent non-executive director

Appointed a director in July 2013.

Dhanasagree has a professional background in structured finance and debt capital markets. She developed her career at Sanlam after a brief tenure in financial planning and corporate taxation at SA Breweries and Deloitte & Touche respectively.

External directorships: STRATE, Omnia Holdings Limited, Marriott Unit Trust Management Company, Old Mutual Unit Trust Managers, Mr Price Group Limited, Discovery Health Medical Scheme

John Vice (63)
BCom, CA(SA)
Independent non-executive director

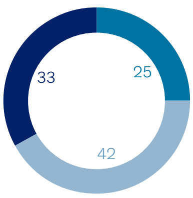
Appointed a director in November 2012.

John was a senior partner in KPMG and retired from the practice in 2013. His roles in KPMG included head of audit, serving on the South African and African boards and executive committees, and chairman of KPMG's international IT audit.

External directorships: Zurich Insurance Company South Africa, Zurich Life SA

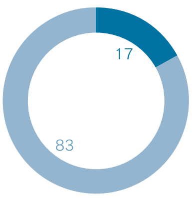
Board characteristics

Board composition by race
%



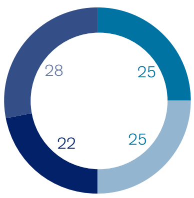
- Non-South African
- HDSA*
- Non-HDSA

Board composition by gender
%



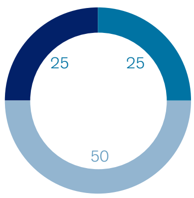
- Female
- Male

Board skills and experience
%



- Stakeholder relations
- Strategy
- Risk management
- Governance, compliance and legal

Board composition by age
%



- 40-50 years
- 50-60 years
- 60-70 years

** Historically disadvantaged South African as defined in terms of the mining charter*

Mark Cutifani

Mark Cutifani (57)
BEng (mining)
Non-executive director

Appointed a director in April 2013.

Mark began his career in 1976 as trainee engineer in the Australian coal mines. He has since worked across six continents, 25 countries and over 20 commodities. Mark has been chief executive of Anglo American since April 2013. He is a member of the Anglo American plc group management committee, chairman of Anglo American South Africa and chairman of De Beers. Mark has also served as chief operating officer for Inco and Vale's global nickel business, and held senior executive positions with the Normandy Group, Sons of Gwalia, Western Mining Corporation, Kalgoorlie Consolidated Gold Mines and CRA (Rio Tinto). With a leadership style that focuses on people development, accountability and delivering sustainable value, Mark has emphasised developing strong investor, labour, industrial, government and community relationships.

External directorships: Anglo American plc, Anglo American South Africa, De Beers Societé Anonyme

Nombulelo Moholi

Nombulelo (Pinky) Moholi (55)
BSc (engineering)
Independent non-executive director

Appointed a director in July 2013.

Nombulelo has spent most of her career in the telecommunications sector. She was chief executive officer of Telkom SA SOC Limited from 2011 to 2013 after heading different senior portfolios in that company for some 14 years. She also served in strategy, marketing and corporate affairs roles at Nedbank.

External directorships: Old Mutual Life Holdings SA, Woolworths Holdings Limited, Eyethu Community Trust (chairman)

Peter Mageza

Peter Mageza (61)
FCCA (UK)
Independent non-executive director

Appointed a director in July 2013.

Peter is a chartered certified accountant and fellow of the Association of Chartered Certified Accountants (ACCA) UK. Until June 2009, he was an executive director and group chief operations officer of Absa Group Limited and served that group in various capacities over his nine-year tenure.

External directorships: Remgro Limited, Sappi Limited, MTN Group Limited, Eqstra Holdings Limited, Ethos Private Equity

René Médori

René Médori (58) (French)
PhD economics
Non-executive director

Appointed a director in March 2007.

René is the finance director of Anglo American plc. He was finance director of The BOC Group plc and a non-executive director of Scottish and Southern Energy plc. He joined the board of Petrofac in January 2012.

External directorships: De Beers Societé Anonyme, Petrofac

Richard Dunne

Richard Dunne (67) (British)
CA(SA)
Independent non-executive director

Appointed a director in July 2006.

Richard was with Deloitte for 42 years until retiring in 2006 as chief operating officer.

External directorships: Standard Bank Group Limited, AECI Limited

Tony O'Neill

Tony O'Neill (58)
BEng, MBA
Non-executive director

Appointed a director in October 2013.

Tony is group director technical at Anglo American plc and a recognised global business and technical expert in the mining industry. He has led the strategy development and delivery of significant turnarounds in large, complex and geographically diverse mining businesses, capitalising on his deep understanding of the resources sector, its inputs, and conditions for success. His extensive career in mining, predominantly in the gold sector, has spanned almost 35 years, including senior roles at Newcrest Mining, Western Mining Corporation and AngloGold Ashanti.

External directorships: Anglo American plc, Anglo American South Africa, De Beers Societé Anonyme, Kumba Iron Ore Limited

OUR EXECUTIVE COMMITTEE

Chris Griffith

Chris Griffith (51)

BEng (mining) (hons), PrEng

Chief executive officer

Appointed CEO in September 2012.

Chris has been CEO of Anglo American Platinum since September 2012. He is also a member of the Anglo American plc group management committee and a director of Anglo American South Africa Limited. Prior to his current appointment, he was CEO of Kumba Iron Ore for five years.

Chris has been with Anglo American for 26 years. He joined Amplats in 1990, and progressed rapidly from supervisor to one of the youngest general managers in the company, overseeing the Amandelbult Platinum Mine, Bafokeng-Rasimone Platinum Mine, and later becoming head of joint ventures.

Ian Botha

Ian Botha (44)

BCom, CA(SA)

Finance director

Appointed as finance director in May 2015.

Ian was previously group financial controller of Anglo American plc, a position he held since November 2009. Prior to this, he was chief financial officer of Anglo American's coal division and its ferrous metals and industrial division.

Pieter Louw

Pieter Louw (55)

BSc Eng (mining)

Executive head: mining

Appointed as executive head: mining in September 2007. Left service on 31 December 2015.

Pieter is an experienced engineer, manager and director in the mining field, having served in various capacities in the gold, iron ore, coal and base metals industries.

Seara Macheli-Mkhabela

Seara Macheli-Mkhabela (44)

BA (law), LLB, MBA

Executive head: corporate affairs

Appointed as head: corporate affairs in July 2014.

A lawyer by profession, with a specific interest and training in the protection of intellectual property, she has 18 years' experience at executive corporate level which includes working for multinational companies.

Lorato Mogaki

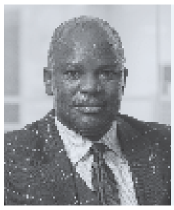
Lorato Mogaki (46)

BA (law), master's dip (human resources management), MBA

Executive head: human resources

Appointed as executive head: human resources in June 2013.

Lorato joined Anglo American Platinum in 2005 as group manager: people development and was later appointed head of human resources development and transformation. Prior to that, Lorato was a training and development general manager in the post and telecommunications sector. She also sits on the board of the Mining Qualifications Authority.



July Ndlovu

July Ndlovu (50)

BSc (hons), MBL, CSEP, BLP

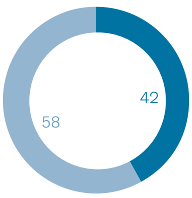
Executive head: process

Appointed as executive head: process in September 2007.

July was previously employed by Anglo American subsidiaries in Zimbabwe, where he held senior managerial positions in metallurgical operations and technical services. In 2001, he transferred to Anglo American Platinum, where he was first appointed business manager of the Polokwane Smelter, then head: process technology.

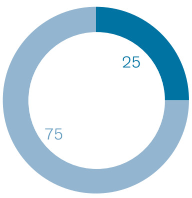
Executive management characteristics

Composition by HDSA
%



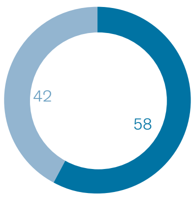
HDSA
Non-HDSA

Gender
%



Female
Male

Length of service at Amplats
%



Less than three years
Between three and 15 years

Indresen Pillay (44)

BSc (QS)

Executive head: projects

Appointed as executive head: projects in March 2014.

Indresen has over 20 years of extensive international experience in project management, cost management, procurement on complex building, infrastructure and industrial projects.

Vishnu Pillay (58)

BSc, MSc

Executive head: joint ventures

Appointed as executive head: joint ventures in January 2011.

Vishnu joined Anglo American Platinum in January 2011 as executive head of joint venture operations. Before joining the executive committee, he was executive vice-president: South African operations for Gold Fields Limited and, prior to that, vice-president and head of operations at Driefontein Gold Mine. His 25 years at Gold Fields were interrupted by a brief period with the Council for Scientific and Industrial Research, where he was director of mining technology and group executive for institutional planning and operations. In May 2013, Vishnu joined the board of Harmony as an independent non-executive director. From 1 July 2015, Vishnu has been given operational responsibility for platinum assets to be disposed of.

Dean Pelser (47)

BSc Eng (mining) hons

Executive head: safety, health and environment

Appointed as executive head: mining, and head: SHE from December 2015.

Dean previously held the position of executive head: safety, health and environment at Anglo American from February 2013. He has an extensive background in mining, spanning 29 years in the gold, coal and PGM mining industries. He joined the executive committee in 1999. Dean has held the positions of general manager at Mogalakwena Mine, divisional director: Eastern Limb, general programme manager: Eastern Limb development and head of infrastructure and sustainable development. In addition to his extensive experience in management, strategic planning and large-scale project delivery, he is also the chairman of Lebalelo Water User Association, Joint Water Forum and recently stepped down from the board of Lepelle Northern Water.

Gordon Smith (57)

BSc Eng (mining), MSc Eng, MBA, PhD, PrEng

Executive head: technical

Appointed as executive head: technical in September 2013.

Gordon has 37 years' minerals industry experience across precious metal, base metal, ferrous metals, chrome, diamond and semi-precious stone, and coal operations. He joined Anglo American Platinum in 2003 as general manager: planning. Subsequent appointments were as head of strategic business planning, head of mineral resource management and executive head: technical. Gordon is a registered professional engineer with the Engineering Council of South Africa, a fellow and past president of the Southern African Institute of Mining and Metallurgy, a fellow of the Mine Ventilation Society of South Africa, and a member of the South African National Institute of Rock Engineering.

Andrew Hinkly (51)

BSc Eng (mining), MBA

Executive head: marketing

Appointed as executive head: marketing (precious metals) in January 2012 and moved to the new commercial business unit of Anglo American plc in 2014.

Andrew joined Anglo American in 2008 as group head: procurement and supply chain after working for the Ford Motor Company for 20 years, during which time he obtained extensive global experience in finance, purchasing, strategy and new market development.

Elizna Viljoen (40)

BCom, FCIS

Company secretary

With 20 years' experience in the company secretarial field in consulting and in-house positions, Elizna has been exposed to various corporate transactions across the industrial, mining, information technology and telecommunications sectors. She joined Anglo Operations Proprietary Limited in May 2013 where she is responsible for running the company secretarial teams at Amplats and Anglo American South Africa, serving their boards and board committees, and ensuring appropriate compliance with JSE Listings Requirements, the provisions of the Companies Act and governance best practice.

OUR BUSINESS MODEL

CAPITAL INPUTS

The five capitals are interrelated with our strategic priorities and fundamental to the long-term sustainability of our business.

FINANCIAL CAPITAL

Commercial excellence: Executing our marketing and commercial strategy to maximise value from our basket of metals, improve forecasts for demand and pursue effective market development initiatives.

Total value distributed directly by Amplats

R14.5 billion

HUMAN AND INTELLECTUAL CAPITAL

People excellence: Investing in people and skills in support of achieving our strategy.

Collective knowledge and research enables the company to reach its strategic goals

7.95

appropriately qualified and trained employees

4.3%

of total payroll spent on training and development in 2015 (2014: 4.9%)

NATURAL CAPITAL

Social and environmental excellence: Preventing harm to employees, community and environment; making a positive contribution during operation; and leaving a positive legacy after closure.

Mineral resources, surface land, water and energy are critical components in sustaining the business

205.3 Moz 4E and 913.6 Moz 4E

ore reserves and ore resources

MANUFACTURED CAPITAL

Mining and processing excellence: Creating and extracting maximum value from assets, safely. Achieving industry-leading productivity and cost performance targets; delivering to plan.

Project excellence: Ensuring efficient investment and the effective execution of value-accretive projects, on time and within budget.

Investing in engineering and technical solutions to reduce risk and increase efficiency

Management systems to manage hazards and risk

Capital expenditure of

R4.7 billion (2014: R6.3 billion)

SOCIAL CAPITAL

Sustainability excellence: Creating sustainable value for all stakeholders – a sustainable business, sustainable communities and sustainable environments.

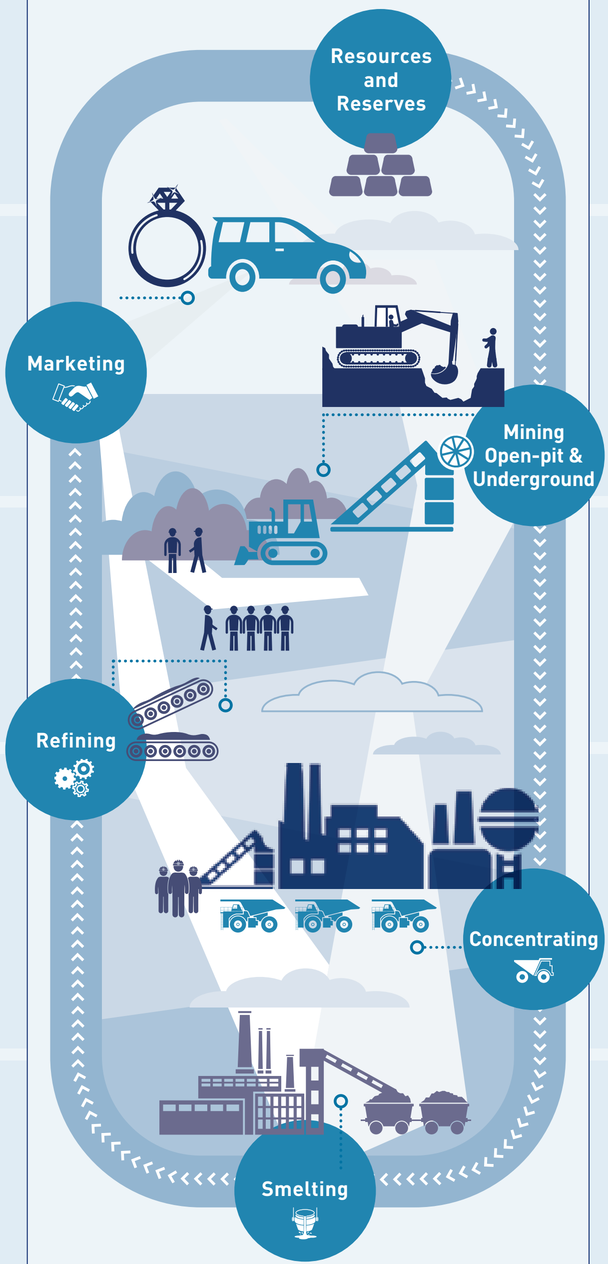
Society needs PGMs for various industrial, environmental and jewellery applications. Society ultimately gives the company its licence to operate

Community development spend

R546 million (2014: R236 million)

OUR OPERATING PROCESS

For more information on our operating process **see pages 18 and 19**



OUR MATERIAL ISSUES

1 Understanding and navigating the macro-economic environment

2 Positioning the business for the future

3 Protecting the safety and health of our people and impacted communities

OUTPUTS → OUTCOMES

OUTPUTS	OUTCOMES
R12,3 billion to salaries, wages and other benefits, net of tax **R3,7 billion** to taxation **R1,2 billion** to providers of capital **Rnil** to shareholders	Total value distributed directly by Amplats **R14.5 billion**
Two fatalities **0.98** LTIFR (2014: 0.69) **36** new cases of noise-induced hearing loss (2014: 34) Proof of concept of alternate ore-sorting technology (to improve recovery efficiency) being progressed Successful deployment of technology to eliminate collisions between locomotives in underground mining	Turnover rate (all other roles) of **3.94% (1,776)** excluding VSP (2014: 3.2%) Average attrition rate for critical and scarce roles of **6.47%** (7.98% in 2014) excluding VSPs To date **3,156** employees have individual development charter based on identified needs (2014: 20,998). There is a significant decline in numbers because in previous reports, competitive numbers were used; in 2015 two shafts were closed; and a number of employees left the company as a result of restructuring (VSPs) Progress in technology development to enhance mechanisation
Energy consumption down 7.2% to 25.18 gigajoules **Water consumption down 15.9%** to 33.192 million m^3 **Waste to landfill down 19.3%** to 18.86 kilotonnes	**CO_2 emissions down 7.3%** **SO_2 emissions up 16.47%** **205.3 Moz 4E** ore reserves and **913.6 Moz 4E** ore resources
Total refined production Platinum **1,889.5 Moz** Nickel **28.2 tonnes** Palladium **1,225.4 Moz** Copper **18.7 tonnes** Rhodium **229.4 Moz**	**Beneficiated** The 2015 local beneficiation volumes were: Platinum **175,000 oz** Nickel **6,100 mt** Palladium **250,000 oz** Copper **1,300 mt** Rhodium **15,000 oz** Chrome **180,000 mt**
	Identified sustainability indicators Public healthcare **for the reporting period, a total of 18,151 primary care consultations were offered, an average of 1,513 per month** Education **(bursaries and graduate in-training programmes for 387 people)** Adult basic education and training (ABET) **provided to 975 employees, 71 contractors and 432 community members** Nkululeko financial wellness programme **44% of indebted employees were enrolled by the end of 2015 against the target of 30%**

4 Addressing stakeholder expectations and maximising community benefit

5 Being a responsible steward of our natural resources

6 Supporting government through cooperation and compliance with legislation, voluntary codes and social compacts

OPERATIONAL FLOW CHART

Our operational flow chart shows how we conduct our mining, concentrating and smelting processes. At each stage in the process there lies the opportunity for us to create value through beneficiation.

MINING

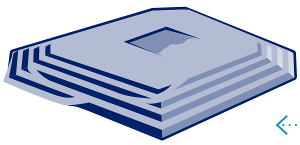
OPEN PIT

The open pit enables shallow orebodies to be accessed.

ORE STOCKPILES

UNDERGROUND OPERATIONS

Drilling, blasting and hauling of ore from below the surface.



Tailings storage facility (TSF)

Tailings stored on TSF, which is rehabilitated on closure.

By-product

CHROME OXIDE

Slag

Slag is stockpiled

BENEFICIATION STAGE 1: CONCENTRATING

CRUSHING AND MILLING

Ore is broken down by crushing and milling. Water is added to produce a pumpable slurry.

FLOTATION

The separation of valuable content from the ore takes place in flotation cells where reagents are added to an aerated slurry to produce high-grade PGM-bearing concentrate.

BENEFICIATION STAGE 2: SMELTING

SMELTING

Electric furnaces smelt concentrate to produce a sulfur-rich matte with gangue impurities removed as slag.

SLAG CLEANING

Converter slag is reduced in an electric furnace to recover PGMs and base metals for recycling back to the converter.

CONVERTING

Oxygen-enriched air is blown through a top-submerged lance converter to oxidise sulfur and iron contained in furnace matte to SO_2 gas and slag respectively. The resulting converter matte is slow-cooled to concentrate PGMs into a metallic fraction.

BENEFICIATION STAGE 3: REFINING

LEGEND

- End-to-end process
- Product outputs
- By-products
- Beneficiation

MAGNETIC CONCENTRATION PLANT (MCP)

Crushed converter matte is milled and the PGM fraction is separated magnetically. This is pressure leached to yield a solid final concentrate that is sent to PMR. Base metal-rich non-magnetic solids and leach solution are processed further in the base metal refinery.

PMR

PGM REFINING

Final concentrate is dissolved using hydrochloric acid and chlorine gas. PGMs are sequentially separated and purified to yield platinum, palladium, iridium, rhodium, ruthenium and gold. Osmium is precipitated as a salt.

OUTPUTS

- PLATINUM
- PALLADIUM
- RHODIUM
- GOLD
- IRIDIUM
- RUTHENIUM

BASE METALS

CRYSTALLISATION

Excess sulfur in solution is neutralised with sodium hydroxide and crystallised to form a sodium sulfate product.

ELECTRO-WINNING

Nickel and copper metal cathodes are produced by passing electrical current through the separate purified streams.

PURIFICATION

The separate nickel and copper streams are purified. During this process cobalt sulfate is recovered.

LEACHING

Base metal-rich solids are leached in high-pressure autoclaves and contacted with MCP leach solution to yield separate nickel and copper streams.

BY PRODUCT

- SODIUM SULFATE
- NICKEL
- COPPER
- COBALT
- COBALT SULFATE
- SULFURIC ACID

ACID PLANT

The SO_2 gas is converted to SO_3 by passing it over catalytic beds and the subsequent addition of water produces 98% sulfuric acid which is sold to fertiliser manufacturers.

Sulfur dioxide
Carbon emissions

OUR STRATEGY JOURNEY

Amplats continues to implement its value-driven, not volume-based, strategy. Our strategy journey, as endorsed by the board, will continue through:

Repositioning the assets – Amplats continues to reposition its portfolio to create a high-quality asset portfolio, with low-cost and higher-margin production, high mechanisation potential and lower safety risk. The retained, mainly mechanised portfolio positions its operations in the lower half of the cost curve, sustain improvement in safety performance, reduce labour intensity and maintain a leading position in the industry, resulting in meaningful improvement in earnings, cash flows and shareholder returns. The assets that will not form part of the portfolio are part of the disposal programme and include Rustenburg, Union, Bokoni, Kroondal (as announced in 2016) and Pandora mines.

Market growth – PGMs are one of the commodities where demand can be influenced by producers. Significant value can be captured from strategic investments to develop large, growing and inelastic market segments (in fuel cells value chain; stimulating rhodium demand or use in auto catalysis and shifting jewellery consumption into premium and investment demand, to name a few). Given the pricing environment, it remains an imperative to ensure the spend of market development funds in the most optimal manner.

Deliver the full potential of Amplats' operations through 'self-help' initiatives and the delivery against optimised mine plans at all operations.

Remaining socially acceptable by continuing with the cultural transformation of the business, stakeholder engagement and community development to ensure the company remains 'socially acceptable' in the manner in which we execute our strategy.

2013

Amplats set about moving from a growth to a value-driven strategy in 2013, to deliver a stable, competitive and profitable business that will be sustainable in the long term and deliver value to all stakeholders

In line with this shift in strategy, we revisited our portfolio of mining assets during 2012 to assess the options available to transform the business. The outcome of the review announced in 2013 was to restructure the business to align baseline production with long-term demand expectations; and focus on a high-quality portfolio of operations to produce PGMs on an economically sustainable basis. Flexibility would be retained in terms of long-term growth options, ensuring the company is well positioned to respond to a potential increase in demand.

2014

In 2014 following the successful restructuring of the business we announced in July the evolution of the strategy which would see repositioning of the portfolio through the exiting of Rustenburg, Union, Pandora and Bokoni mines.

2015

In 2015 the value-driven strategy was crystallised in our vision and mission statements for Amplats:

OUR VISION

Our vision is to be the global leader in platinum group metals, from resource to market, for a better future for all.

OUR MISSION IS TO:

- Reposition our assets into a value-optimising portfolio
- Develop the market for platinum group metals
- Deliver the full potential from our operations through our people in a values-driven and socially acceptable way.

While the major transformation under way in our business is both an exciting opportunity and a challenge, the integrated effort of our people is proving our goals are attainable. Progress against our strategic priorities is detailed on pages 22 and 23.

OUR STRATEGY

OUR VISION IS TO BE:

The global leader in platinum group metals, from mine to market, for a better future for all

OUR STRATEGIC IMPERATIVES ARE TO:

- Reposition our assets into a value optimising portfolio
- Develop the market for platinum group metals
- Deliver the full potential from our operations through our people

. . . in a **values-driven** and **socially acceptable** way

OUR STRATEGIC PRIORITIES

MINING AND PROCESSING EXCELLENCE	PROJECT EXCELLENCE	COMMERCIAL EXCELLENCE	PEOPLE EXCELLENCE	SUSTAINABILITY EXCELLENCE
Reconfiguration of the asset portfolio, safe and effective management of assets, targeting industry leading productivity and cost performance	Ensuring efficient investments, and effective execution of value accretive projects – on time and on budget	To unlock commercial value by growing the market and increasing sales revenue from all metals	To ensure Amplats has the right people in the right roles doing the right work, are efficient, effective, engaged and are attuned to the culture and values of the organisation	To enable a sustainable business, create a zero harm environment in our operations and build leading community and stakeholder relationships around our operations

OUR VALUE LEVERS

Reconfiguration and optimisation	Prioritised project pipeline	Targeted market development	Organisation structure and effectiveness	Safety, health and environment
Leading productivity	Best practice project design	Global sales	Labour management	Communication
Cost effectiveness	Project execution excellence	Base metals marketing	Sound employee relations climate	Community development
Technology and innovation	Stay in business capital	Market intelligence	People, culture and skills development	Stakeholder engagement and government relations

OUR VALUES

SAFETY | CARE AND RESPECT | INTEGRITY | ACCOUNTABILITY | COLLABORATION | INNOVATION

ENABLED BY A VALUES-DRIVEN CULTURE, FINANCIAL STRATEGY AND TECHNICAL EXCELLENCE

THE CHOICES THAT DEFINE OUR FUTURE

Reposition our assets into a value-optimising portfolio	**Develop the market for PGMs**	**Deliver the full potential of our operations**

NEAR-TERM GOALS

Complete the current exit programme:

- Rustenburg
- Union
- Pandora JV
- Bokoni JV
- Kroondal JV

- Global and local development of platinum jewellery markets
- Product development and commercialisation of platinum containing fuel cell applications
- Investment in early-stage industrial applications and technology
- Stimulating investment demand through World Platinum Investment Council

- Achieve a zero-harm environment
- Leading employee and community engagement and relationship
- Entrench the culture and values of the organisation
- Optimise the performance of our operations to manage our business for the current environment
- Disciplined capital allocation
- Develop mining technologies
- Assess additional opportunities to rationalise the portfolio

HOW WE MEASURE THIS

Return on capital employed (ROCE)	**Operating profit**	**Use of capital**	**Sustainable returns for shareholders**	**Position on cost curve** – lower half	**Safety and health** – do no harm to our workforce	**Environment** – minimise and mitigate impact	**Mutual benefits** from mining for local communities and government	**Our people** – engaged and productive workforce, competitively rewarded

HOW WE REWARD SUCCESS

The CEO, finance director and prescribed officers are rewarded through incentives against specific formulae (pages 87 and 88) with 2015 outcomes shown on pages 91 to 93.

➲ In progress

PERFORMANCE AGAINST STRATEGIC PRIORITIES

Safety and health

TO DO NO HARM TO OUR WORKFORCE

For more information see **our sustainable development report**

Work related fatal injury frequency rate (FIFR)
FIFR is the number of employee and contractor fatal injuries due to all causes per 200,000 hours worked

New cases of occupational disease (NCOD)
Number of new cases of occupational disease diagnosed among employees during the reporting period

Total recordable case frequency rate (TRCFR)
TRCFR is the number of fatal injuries, lost-time injuries and medical treatment cases for both employees and contractors per 200,000 hours worked

Environment

TO MINIMISE HARM TO THE ENVIRONMENT

For more information see **our sustainable development report**

Energy consumption
Measured in million gigajoules (GJ)

Greenhouse gas (GHG) emissions
Measured in million tonnes of CO_2 equivalent emissions

Total water consumed by source
Total water consumed includes water used for primary and non-primary activities, measured in million m^3

Socio-political

TO PARTNER IN THE BENEFITS OF MINING WITH LOCAL COMMUNITIES AND GOVERNMENTS

For more information see **our sustainable development report**

Corporate social investment
Social investment as defined by the London Benchmarking Group includes donations, gifts in kind and staff time for administering community programmes and volunteering in company time and is shown as a percentage of underlying EBIT, less underlying EBIT of associates and joint ventures

Enterprise development
Number of companies supported, and number of jobs sustained, by companies supported by Anglo American enterprise development initiatives

People

TO RESOURCE THE ORGANISATION WITH AN ENGAGED AND PRODUCTIVE WORKFORCE

For more information see **our sustainable development report**

Voluntary labour turnover
Number of permanent employee resignations as a percentage of total permanent employees

Productivity
Achieve production of greater than 48.97 Pt oz M&C per employee

Gender diversity
Percentage of women, and female managers, employed by the group. Meeting the requirements of the mining charter

Production

TO EXTRACT OUR MINERAL RESOURCES IN A SUSTAINABLE WAY TO CREATE VALUE

For more information see **our operations review on page 46**

Production volumes
Production volumes for the year are discussed for each operation in the operations section of this report (see pages 46 to 62)

Cost

TO BE COMPETITIVE BY OPERATING AS EFFICIENTLY AS POSSIBLE

For more information see **our financial review on page 38**

Unit costs of production
Unit costs of production are discussed for each operation in the operations section of this report (see pages 46 to 62)

Financial

TO DELIVER SUSTAINABLE RETURNS FOR OUR SHAREHOLDERS

For more information see **our financial review on page 38**

Attributable return on capital employed
The return on adjusted capital employed attributable to equity shareholders of Amplats. It excludes the portion of the return and capital employed attributable to non-controlling interests in operations where Anglo American has control but does not hold 100% of the equity. It is calculated as annualised underlying EBIT divided by adjusted capital employed

Headline earnings per share (HEPS)
HEPS is an additional earnings number that is permitted by IAS 33. The starting point is determined in IAS 33, excluding separately identifiable remeasurements (as defined), net of related tax (both current and deferred) and related non-controlling interest, other than remeasurements specifically included in headline earnings.

RESULTS AND TARGETS

FIFR
Target
2016 target = 0
2015 target = 0

Actuals

2015	0.003
2014	0.006

TRCFR
Target
2016 target = 1.39
2015 target = 1.62

Actuals

2015	1.52
2014	1.22

NCOD

Actuals

2015	45
2014	34

Energy consumption
Target
2016 target = 28.08 million GJ
2015 target = 27.13 million GJ

Actuals

2015	25.178
2014	22.633

Greenhouse gas emissions
Target
2016 target = 5,766 kt
2015 target = 6,341 kt

Actuals

2015	5,878
2014	5,363

Total water consumed
Target
2016 target = 39,432 Mm^3
2015 target = 39,449 Mm^3

Actuals

2015	33,192 Mm^3
2014	27,137 Mm^3

Community development spend

Actuals

2015	R547 m**
2014	R236 m

BEE ownership
Target
2016 target = 26%
2015 actual = 26%

Actuals

2015	26%
2014	30%

HDSA procurement
Target
2016 target = 65%
2015 actual = 65%

Actuals

2015	65%
2014	60%

Productivity (ounces/employee)

Actuals

2015	33.2
2014	23.3

HDSAs in management
Target
2016 target = 40%
2015 target = 40%

Actuals

2015	62%
2014	63%

Women in mining
Target
2016 target = 10%
2015 actual = 14%

Actuals

2015	14.0%
2014	13.7%

Total refined production

Actuals

2015	2,459 koz
2014	1,890 koz

Managed core mines – refined

Actuals

2015	919 koz
2014	657 koz

Joint ventures – refined

Actuals

2015	816 koz
2014	736 koz

Total operating cost

Actuals

2015	R55.6 bn
2014	R54.3 bn

EBIT*

Actuals

2015	R3.6 bn
2014	R1.2 bn

ROCE*

Actuals

2015	6.2%
2014	2.0%

HEPS

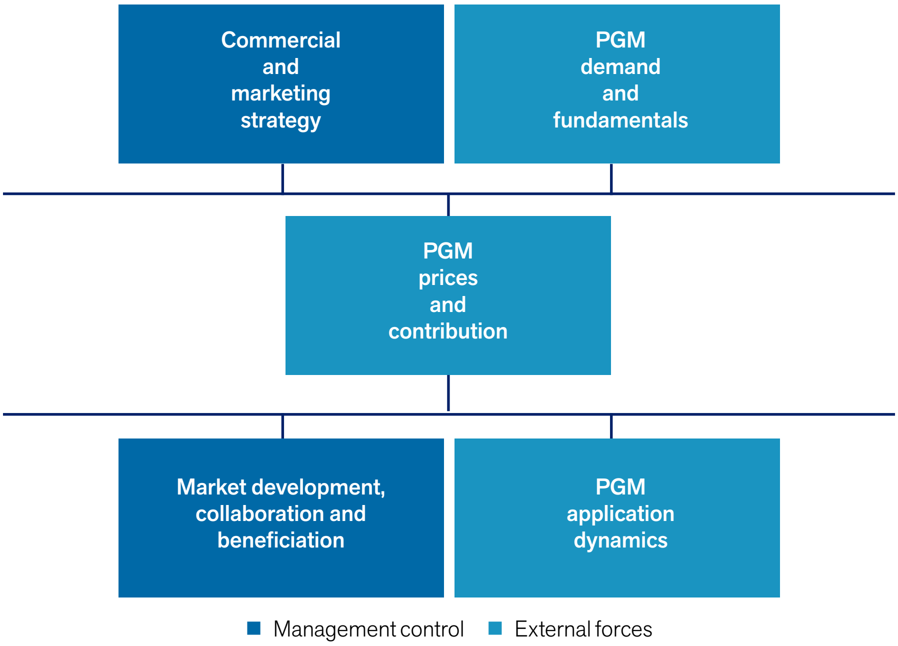
Actuals

2015	41 cents
2014	301 cents

** Normalised for impairments.*

OUR EXTERNAL ENVIRONMENT

We firmly believe that demand fundamentals for the long-term supply of PGMs remain attractive, despite current price levels. Rising demand from existing applications and those being developed, as well as stimulatory measures being used to market PGMs, will support sustainable demand and will in time foster supply growth. To manage short-term price fluctuations, we operate our mines cost effectively and profitably, exiting operations that are not strategic to our portfolio.



PGM DEMAND FUNDAMENTALS

While platinum and palladium demand exceeded supply from mining and recycling for the fourth consecutive year, PGM prices declined in a challenging year for the commodities. This in turn reflected lower global growth, while the prospect of monetary tightening in the USA weighed on non-interest-bearing asset classes. In addition, growth concerns in China, uncertainty surrounding Greece's possible exit from the euro, and the vehicle emissions scandal all dampened sentiment towards PGMs.

PLATINUM

Gross global platinum demand increased by 2% or 147 koz. A decline in jewellery demand was offset by strength in the automotive, investment and industrial sectors. After a strike affected 2014, primary production in South Africa recovered to levels above 2013. However, this recovery in South African production was partially offset by modest reductions in Russia and North America. Levels of recycling declined, mainly due to reduced jewellery recycling volumes in China and lower automotive scrappage incentives owing to falling scrap steel and copper prices. The annual platinum market remained in deficit, amounting to 703 koz.

PALLADIUM

Gross global palladium demand decreased by 14% or 1,524 koz. The change in investor sentiment, in comparison to 2014, resulted in the liquidation of holdings in exchange-traded funds after an exceptional year for investment in 2014. Growing demand from the auto sector and steady industrial demand was offset by lower investment demand and jewellery use. Palladium supply in South Africa recovered in 2015 by 420 koz, but decreased in North America and Russia. With lower recycling volumes, overall supply was only marginally higher than 2014. The annual palladium market remained in deficit by 228 koz.

RHODIUM

In 2015, gross rhodium demand decreased by 1% or 11 koz, due to slowing growth in China and weaker-than-expected conditions in Japan and emerging markets. Due to concentration of rhodium supply in South Africa, the recovery in primary supply was only partially offset by a decline in recycling, which moved the rhodium market into a surplus of 10 koz.

SUPPLY AND DEMAND

Platinum supply and demand

000 oz	2015	2014
Supply		
South Africa	**4,295**	3,547*
Russia	**699**	709
North America	**331**	339
Zimbabwe	**416**	401
Other	**100**	130
Total primary supply	**5,841**	5,126
Autocatalyst recycling	**1,157**	1,282
Jewellery recycling	**623**	762
Industrial recycling	**29**	27
Secondary supply	**1,809**	2,071
Gross supply	**7,650**	7,197
Demand		
Autocatalyst: gross	**3,289**	3,122
Jewellery: gross	**2,648**	2,894
Industrial: gross	**2,001**	1,918
Investment	**415**	272
Gross demand	**8,353**	8,206
Movement in stock	**(703)**	(1,009)

** 2014 strike affected. 2013: 4,205 koz*

Palladium supply and demand

000 oz	2015	2014
Supply		
South Africa	**2,547**	2,127
Russia	**2,603**	2,614
North America	**873**	912
Zimbabwe	**327**	328
Other	**113**	131
Total primary supply	**6,463**	6,112
Autocatalyst recycling	**1,979**	2,190
Jewellery recycling	**60**	88
Industrial recycling	**477**	474
Secondary supply	**2,516**	2,752
Gross supply	**8,979**	8,864
Demand		
Autocatalyst: gross	**7,452**	7,396
Jewellery: gross	**239**	273
Industrial: gross	**2,179**	2,130
Investment	**(663)**	932
Gross demand	**9,207**	10,731
Movement in stock	**(228)**	(1,867)

Rhodium supply and demand

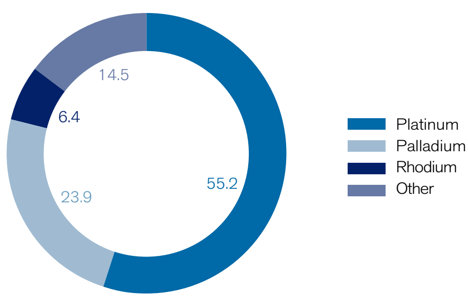
000 oz	2015	2014
Supply		
South Africa	**592**	467
Russia	**67**	68
North America	**22**	24
Zimbabwe	**34**	36
Other	**5**	5
Total primary supply	**720**	600
Autocatalyst recycling	**280**	307
Gross supply	**1,000**	907
Demand		
Autocatalyst industrial	**818**	822
Other	**172**	179
Total demand	**990**	1,001
Movement in stock	**10**	(94)

PGM PRICES AND CONTRIBUTION

Platinum remained the single largest revenue generator for Amplats, accounting for 55.2% of sales revenue in 2015. Palladium and rhodium accounted for 23.9% and 6.4% of 2015 sales revenue respectively.

The average platinum market price decreased by 24% to USD1,051 per ounce with the achieved dollar basket price decreasing by 21% to USD1,905 (2014: USD2,413). The South African rand average rate on achieved sales weakened by 17% against the USD in 2015, (R10.87/USD to R12.71/USD) leading to a smaller decrease of 7.7% in the achieved rand basket price of R24,203 per ounce (2014: R26,219). The average palladium market price decreased by 13.9% to USD691 per ounce (2014: USD803 per ounce). The average rhodium market price fell by 21% to USD932 per ounce (2014: USD1,173 per ounce).

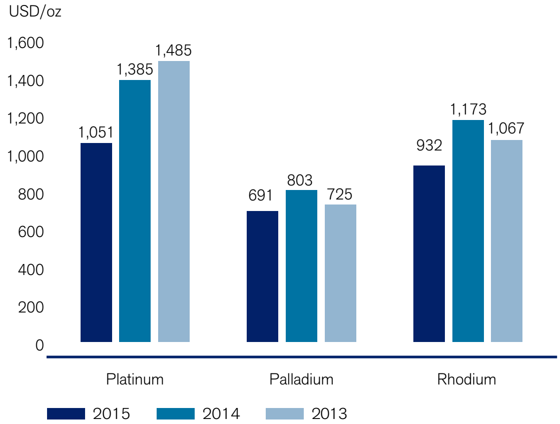
Revenue split
%



Business context

OUR EXTERNAL ENVIRONMENT continued

Price fluctuations



PGM MARKET DYNAMICS

Autocatalyst

Global light vehicle sales grew by 2% in 2015 to 89.1 million units, driven by sustained growth in North America and Western Europe. However, challenging economic conditions in markets such as Brazil, Eastern Europe and Japan weighed on local car sales. Vehicle sales in China slowed in mid-2015 as a result of the turmoil in the equity markets, before regaining momentum from stimulus measures (sales tax cut on 1.6 litre engines), to finish the year up 5.3%.

Gross demand for platinum in autocatalysis increased by 167 koz or 5.3%, primarily due to sustained growth in demand for vehicles in the Western European light duty market. The phased implementation of Euro 6b, which applied to all new vehicles from September 2015, resulted in a continued increase in loadings versus 2014. This trend is expected to continue in 2016. Palladium used in autocatalysis increased by 56 koz in 2015. Increased palladium purchases in North America were partially offset by weakness in Japan and emerging markets. Gross rhodium use in autocatalysis was similarly impacted by weaker-than-anticipated auto sales in gasoline dominant markets and by thrifting in three-way catalysts.

The vehicle emissions scandal was a key feature in the automotive industry in 2015. While this is expected to affect diesel penetration in the North American market, diesel share in Europe has remained relatively steady. Regulators are expected to review the implementation of emissions legislation and more stringent legislation is expected in an effort to align emissions standards to real world driving conditions. The new European standard, Euro 6d, will be phased in over several years and will introduce real driving emissions testing.

Jewellery

The gross global jewellery market declined by 246 koz or 8.5%. The economic slowdown in China, combined with the government's anti-corruption measures, particularly on jewellery gifting, and the negative wealth effect of falling equity markets, saw China's share of the global platinum jewellery market fall from 67% to 62% over the year. This was partially offset by a decline in jewellery recycling, with net jewellery demand decreasing by 5% in 2015.

However, bridal sales expanded in lower-tier Chinese cities due to continued uptake of the platinum pair ring concept. Similarly, the mature North America platinum jewellery market provided steady demand, rising by 5 koz over the year. India reaffirmed its status as the leading growth market for platinum jewellery as demand increased by 28.5% or 50 koz which follows growth in excess of 20% in 2014. The Evara brand launched by Platinum Guild International (PGI) boosted sales, particularly in the second half of the year.

Industrial

Industrial platinum demand increased by 83 koz or 4.3%. This was due to expansion in the glass sector and steady growth in chemical and fuel cell applications, offsetting the fall in platinum use in the petroleum sector. Fuel-cell demand continues to grow, particularly in the telecommunications and off-grid sectors. Progress was made in the road-transport sector, as efforts towards the adoption of fuel cell technology into the powertrain portfolio were extended by Toyota, Honda, Daimler and Hyundai. In addition the Chinese government has invested in the technology with the largest fleet, to date, of fuel-cell buses expected to be rolled out in 2016.

Palladium industrial use increased marginally in 2015 by 49 koz or 2.3%, mainly due to a strong performance in the European chemical sector. Rhodium demand from industrial applications increased by 1 koz to 158 koz.

Investment

Investment demand includes exchange-traded fund (ETF) holdings and over-the-counter metal holdings in vaults. The liquidation of both platinum and palladium holdings in ETFs was symptomatic of market sentiment, with holdings of gold and silver also down. Liquidation took place in European, North American and South African funds as platinum and palladium ETF holdings declined by 231 koz or 8% and 663 koz or 22% respectively.

Physical investment in platinum bars in Japan offset these losses as low prices and a strengthening yen in the third quarter were perceived as a buying opportunity. This buying amounted to 629 koz of platinum for the year. Rhodium investment amounted to 5 koz during the year due to the launch of the Standard Bank fund, down from additional investment demand of 11 koz in 2014.

Market development, collaboration and beneficiation

Anglo American Platinum's global PGM market development initiatives continue to focus on derisking demand across the industrial, jewellery and investment demand segments, both in the short and long term. South African beneficiation objectives are supported as part of our broader market development activities.

The company invests in market development and beneficiation across four broad demand segments:

- Global and local development of **platinum jewellery** markets
- Product development, commercialisation and marketing activities for platinum – containing **fuel cells**
- Equity investments in early-stage **industrial applications** or technologies that use or enable the use of PGMs
- Stimulating **platinum investment demand** through the World Platinum Investment Council (WPIC).

Together with other platinum producers, Amplats invests in the Platinum Guild International (PGI), which has provided market development, sales support and training to all levels of the global jewellery trade for over 30 years. Key targets are the growth markets of China and India. In South Africa, we support skills development and capacity building in the design and manufacturing of platinum jewellery through the annual PlatAfrica design and manufacture competition. Together with Rand Refinery, we provide a metal financing scheme to local jewellery manufacturers to finance their working capital requirements.

The company continues to focus on accelerating the global adoption of platinum-based proton exchange membrane (PEM) fuel cells. We believe there is an opportunity to position South Africa both as a market and as a manufacturing location for fuel cell products. The creation of a fuel cell industry, along with manufacturing, installation and maintenance jobs, is aligned with the national development plan and government's industrial development priorities.

The company and selected partners continue to operate the world's first methanol-based fuel cell mini-grid system at the Naledi Trust community in the Free State. Fuel cell systems are cost-effective replacements for conventional batteries or diesel generators in rural schools, clinics and communities far from existing power grids. In 2015, we sponsored three hydrogen-based fuel cells at three schools in the Cofimvaba district as part of the Department of Science and Technology's TECH4RED programme. Both Anglo American Platinum and the government realise that the development of new PGM products can be enabled only by strengthening research capacity and building skills in the fields of science and engineering. Accordingly, the company supported two fuel cell-related research programmes at North West University and University of Cape Town, both in partnership with the Department of Science and Technology's HySA programme.

The PGM investment programme was created to invest in new technologies that use or enable the use of PGMs in their products or processes. The programme provides start-up and growth capital to innovators and entrepreneurs in early-stage development and commercialisation of PGM technology. In 2015, the company continued to contribute via board participation in companies in which it invests and to originate and screen over 60 opportunities. We also sponsored research into PGM base medical devices in partnership with the Medical Research Council and the Department of Science and Technology, as well as PGM-related research at the University of Loughborough and Columbia University.

In 2015, the WPIC has established itself as a credible source of industry supply and demand data. It has also progressed a number of market development opportunities, including work on establishing new ETFs and platinum accumulation programmes in new Asian markets.

STAKEHOLDER EXPECTATIONS AND ISSUES

OUR STAKEHOLDERS ARE INTEGRAL TO OUR STRATEGY

Effective stakeholder engagement is a prerequisite to realising our strategic objectives. By using the Anglo American Social Way to guide our stakeholder engagement activities and strategies, we aim to make a lasting, positive contribution to the countries and communities in which we operate to become the development partner of choice.

A key element in our stakeholder engagement strategy is effective and inclusive engagement with all local stakeholders. By adhering to this approach, all our managed sites have a stakeholder engagement plan that:

- Identifies, profiles and analyses affected communities, stakeholders or groups
- Ensures all engagement respects community conventions, customs and gender considerations, while ensuring that underrepresented, vulnerable and marginalised groups are included
- Provides relevant and appropriately communicated information to help affected stakeholders understand the potential and actual impacts of our activities
- Ensures the views of affected stakeholders are incorporated into our decision making as appropriate
- Outlines methods to maintain records of all engagement activities, issues raised, outcomes and commitments.

Our stakeholders are those who may be affected by or have an effect on our company in a negative or positive way. Our stakeholders are international, national and regional and local. We see our stakeholders as partners in development.

We are committed to working with our stakeholders in host communities, government, business and civil society to promote good governance and the responsible use of mineral resources.

The need to invest in building mutually beneficial partnerships has become increasingly important, given the trust deficit between certain stakeholders and the company already evident before the protracted strike in 2014. Our focus is on re-establishing relationships with our stakeholders in order to rebuild and maintain trust.

Two years ago, we completed a comprehensive review to update our stakeholder groups and engagement processes. The outcome informed the development of our stakeholder engagement guidelines and strategy.

OUR STAKEHOLDER ENGAGEMENT STRATEGY: IN A NUTSHELL

Strategic intent	Strategic objectives	Progress in 2015
Effectively engage with stakeholders in obtaining the right to, and support for, safe and profitable platinum mining.	Delivering stakeholder-specific engagement programmes, appropriately conceptualised, implemented and evaluated. Strengthening our reputation through profiling and thought leadership. Mitigating social risk and crisis preparedness.	We continue to engage stakeholders proactively and one on one on key issues that impact them, seeking advice and guidance when necessary.* Our communications team does this on key issues affecting the business. Ongoing collaboration with Business Unity SA and Chamber of Mines. Robust plans and ongoing tracking of social risks.
Build a reputation for consistent and reliable delivery on commitments to stakeholders.	Being a partner of choice.	Anglo American is drafting a commitments guide for the group. Amplats is closely aligning the way we track and respond to commitments we make, in line with group guidance measures.
Become a partner of choice in integrated and sustainable local economic development in provinces where we operate.	Quality, standardised and effective engagement with all stakeholders.	We have created several forums for engagement around our operations. We have increased the amount of time we spend with our communities through community engagement forums.

** Major issues in 2015 included: Financial crisis in the platinum sector; sales process for exiting mines.*

Our stakeholder groups are diverse: investor/analyst community; employees; trade unions; customers; business partners; municipalities; government; NGOs; educational institutions; local communities; communities in labour-sending areas; media; environmental groups; supply chain partners; and joint venture partners.

We engage our stakeholders formally and informally to ensure we clearly understand their expectations. We also use engagement to indicate our own limitations to stakeholders, given the tight commodity cycle in which we are currently operating.

Key issues raised during the year and our response are summarised below, and detailed in our sustainable development report.

Stakeholder	Issue	Response
Department of Mineral Resources (DMR)	Restructuring portfolio – concerns on how we are reducing costs, apart from reducing workforce	Provided full detail on all other measures being taken and how retrenchments were our last resort.
	BEE implications of proposed revisions to the mining charter – clarity on 'once empowered, always empowered' interpretation	The DMR has referred the matter to the courts for interpretation, and we have joined the Chamber of Mines in terms of our submission.
	Developmental pricing – to reapply the benefits of South Africa's large mineral resource endowment, the DMR has proposed that the mining industry should subsidise downstream beneficiation through either a developmental price (lower than market price), or through taxation instruments that cap the profits of the mining sector when these are high	The Chamber of Mines and its members fully support the concept of promoting beneficiation in South Africa. The agreed wording in the Minerals and Petroleum Resources Development Act (MPRDA) amendment act is that for minerals sold in the domestic market 'a mine gate price or another agreed price' will be applied. The mine gate price is essentially the export parity price less transport costs. For precious minerals, the mine gate price is effectively the internationally determined price because transport costs are so small relative to the value of the mineral. A mine gate price is not a cost-plus price. Amplats continues to make submissions at relevant forums via the Chamber of Mines, as this is an industry-wide issue and must be addressed at that level.
AMCU/NUM/NUMSA/ UASA*	Portfolio restructuring	Continuous engagement and updates as the process unfolded.
Host communities around our mines	Employment and procurement opportunities	Continuous engagement led by social performance team, including supply chain and human resources.
Employees, host communities and unions	Rustenburg sale of assets	Update on what they can expect from the process as well as relevant timeframes. Undertaking to keep them involved and updated on new developments.
Mogalakwena communities	Seritarita and Phaladingwe school relocations	Engaged the community on what they really wanted and met these needs as best we could, for example providing transport to the school parents preferred.
	Unrest that started in October 2015, with issues spanning procurement, employment and schooling of local children	A task team with representatives from all villages was assembled to draw up and agree on terms of reference for engaging with the company. The task team will review agreements between relocated villages and Amplats to decide on outstanding actions. At the last meeting of the task team, 42 individuals were elected as executive representatives of 21 villages, while 11 villages opted to have no representation. Amplats fully recognises this process of election and is instituting measures to ensure that non-participating villages are also represented on the team of executive representatives. We welcome the establishment of this community-based structure for ensuring ongoing, purposeful engagement with the communities around the mine.
DMR Limpopo	Alchemy – community was concerned about benefits it would receive as opposed to communities around our other mines	Further explanations around structuring: how money flows to our communities through various trusts.
	Land rights and land claims	Amplats ready to engage with new owners of land. The DMR indicated importance of initiating consultation with claimants so that, by the time they receive their land, Amplats will have completed at least 60% of the required consultations.
	Relocation of graveyard sites	Ongoing process of consultation on grave identification and relocation.
Communities around our northern and southern cluster mining operations	Job creation and skills	We continue to engage and work on joint solutions with the communities.
Communities in Tumela and Rustenburg	Slow progress in supply chain unbundling	Our supply chain department is managing this matter, with ongoing feedback to the community.
Mayor of Rustenburg	Clarity on what we are doing in the area and what will exist after our exit	We have engaged the mayor and his chamber on social impact mitigation plans, social and labour plans, housing and Alchemy, with regular updates.
Sekhuruwe community	Construction of Sekhuruwe Clinic and why we had not used locals	Senior management and our legal department are engaging with the community and we are hoping for a speedy resolution. Construction has stopped and the DMR Limpopo has been notified accordingly.
Department of Environmental Affairs	New requirements for permitting and licensing	New lining requirements for waste and tailings facilities mean Amplats will have to budget an additional R100 million in capital to develop a new mine. This is simply not affordable under current conditions. We will continue to engage regularly with the department to help officials understand our predicament.
Government of Zimbabwe	Indigenisation, specifically security of tenure	As we progress with building the smelter in Zimbabwe, we face a new challenge. The environmental affairs minister will not consider our environmental impact assessment until we have paid the government 10% upfront of the total project value. This is being managed by the executive responsible for our business in Zimbabwe.
Economic Freedom Fighters (EFF)	Issues with Amandelbult operation in Thabazimbi include: • Recruitment – removed from municipal control, replaced with impartial, apolitical model • Local procurement and empowerment • Community development/SLP implementation: transparent process • Procurement/enterprise development and youth empowerment: Procurement dominated by white-owned businesses to the detriment of local small businesses • Access to mine facilities/premises for political activities/mass meetings: equal access for all parties ahead of 2016 local government elections • Donation of external mine land for community development projects • Service delivery (water and waste management): municipality struggling to supply services to communities and informal settlements around Regorogile and Northam. Mine requested to assist.	We embarked on an extensive engagement process. We engaged other stakeholders, including the municipality, on the need to find a solution to recruitment challenges presented by the two groups. The next step in addressing these matters was communicated once internal processes had been completed.

** AMCU: Association of Mineworkers and Construction Union NUM: National Union of Mineworkers NUMSA: National Union of Metalworkers of South Africa UASA: United Association of South Africa*

Business context

OUR APPROACH TO RISK MANAGEMENT

GROUP RISK FRAMEWORK

Identifying and managing risk is critical to the success of our business as we anticipate and respond to a changing world. An integrated risk management framework ensures the effective governance of operational and strategic risks. We define risks as situations or actions with the potential to threaten our ability to deliver on our strategic priorities, and, ultimately, to create value.

To ensure our process of risk management is exhaustive, we follow a bottom-up and top-down approach. Operations identify risks by function and this information is consolidated and considered by the Amplats executive committee and audit and risk committee where risk issues are compared and aligned to risks identified at a strategic level. External views are also considered – including risks identified by our customers, investors and the market. A similar process is used to develop ways to avoid (wherever possible) and mitigate risks.

Within the business, we aim to embed the process of identifying risks so that it becomes part of everything we do, and we achieve the full scope of risk management.

OPPORTUNITIES

Identifying associated opportunities is integral to our risk management process. Our business model (pages 16 and 17) and review of our external environment elaborate on how we leverage opportunities and, ultimately, create value.

RISK APPETITE AND TOLERANCE

The concept of risk appetite guides our risk management activities. It enables the executive committee and board to establish a baseline level of risk the company is willing to accept, and evaluate the likelihood and impact of certain threats. Risk tolerance refers to the amount of risk Amplats is able to withstand. Both are core considerations in determining our strategy.

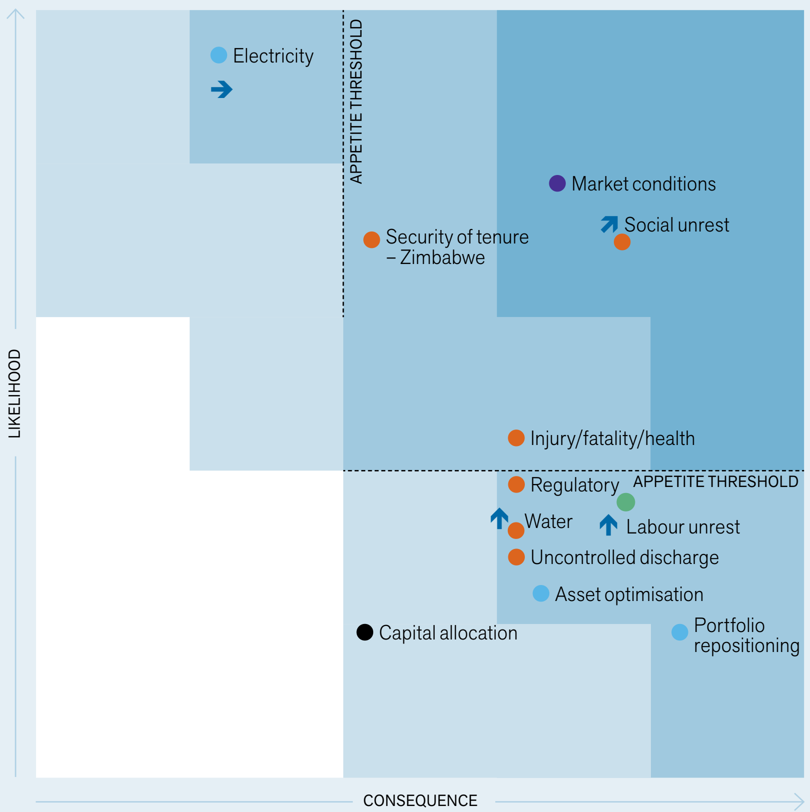
Where risks exceed appetite, mitigating actions must be taken. The heat map positions (below) identify risks relative to our appetite and illustrates our interpretation of leading indicators, where applicable. Our actions to manage risks exceeding our risk appetite are detailed overleaf.

Primary impact on strategic goal

- Operational excellence
- Project excellence
- Commercial excellence
- People excellence
- Sustainability excellence

What we anticipate

- **Likelihood** and **consequence** increase
- **Likelihood** increase
- **Consequence** increase



Below we summarise key risks facing the business, our mitigating strategies and where these risks fit in with our strategic priorities.

Strategic priority	Risk	Mitigating actions
Operational excellence Reconfigure our asset portfolio, safe and effective management of assets and targeting industry leading productivity and cost performance. Using new technology and innovation to contribute to operational excellence.	**Inability to successfully reposition the portfolio to yield improved margins and returns** Repositioning our portfolio will allow us to exit assets that no longer fit with our strategy, and optimise and grow those that do. By focusing on mainly mechanised operations and open-pit mines, we can reduce our costs, improve safety performance, increase returns and maintain portfolio diversification. Our success in this process will help define the Amplats of the future.	• Sale agreement concluded for the Rustenburg mines • Employees appointed to relevant work streams • Sale process at Union, Bokoni and Pandora continues.
	Failing to realise operational potential Restructuring process announced in 2014 complete. Now optimising the consolidated mines and evaluating further for the current price environment.	• All optimisation initiatives tracked and reported.
	Cost and quantum of electricity supply The ability of South Africa's electricity utility, Eskom, to supply power remains a factor. Although adequate mitigations are in place to address the operational consequences of planned or unplanned power outages, longer-term supply limitations and the escalating cost of electricity are concerns.	• Short-term energy management strategy effective in mitigating production impact of load curtailment • Longer-term supply concerns and cost escalations exceed our appetite threshold • Various ways to secure independent power generation being investigated.
	Constrained or disrupted water supply Southern Africa is a water-stressed region. Water is essential to our operations and we are exposed to constrained or disrupted water supply.	As our exposure currently approaches our appetite threshold, we are implementing a short-term water management strategy to mitigate interruptions. Other initiatives include: • Operational shift to non-potable process water • Assistance and technical support to local and regional water authorities • Participating in longer-term supply initiatives.
Project excellence Ensuring efficient investments and effective execution of value-accretive projects – on time and in budget.	**Selecting the wrong projects in our portfolio to invest in/develop** As we move to becoming a value-driven business, we will reduce the number of assets in our portfolio and focus on those that can deliver higher returns. If these assets do not meet targets, the sustainability of our business will be at risk.	• Portfolio management strategy revised and optimised • Rigorous selection processes applied to capital allocation • Alternative business case methodology being applied • Early studies of concept and pre-feasibility have early termination.
	Selecting the wrong stay-in-business projects Failing to meet investment proposal commitments will put the sustainability of the business in jeopardy.	• Rigorous selection processes applied to stay-in-business capital allocation • Capital Excellence Team (CET) • Stay in business (SIB)/Investment committee (Investco) • Project execution.
Commercial excellence Unlocking commercial value by growing the market and increasing sales revenue from all metals.	**Market conditions impact on the business** The platinum price has been weak during the year, compounded by the continued fall in demand for metal. We are also exposed through our dependency on certain market segments, eg autocatalysts and diesel vehicles.	Appetite threshold in terms of global economic conditions exceeded in 2015. Mitigating actions to reduce risk to an acceptable level include: • Future demand can be influenced across multiple demand segments. To reduce risk, we have taken greater responsibility for marketing and stimulating demand • As a business, we ensure we have a detailed understanding of demand in the market and its potential growth informs our strategy accordingly.

OUR APPROACH TO RISK MANAGEMENT continued

Strategic priority	Risk	Mitigating actions
People excellence Ensuring Amplats has the right people in the right roles and that these people are efficient, effective, engaged and attuned to the organisational culture and values.	**Labour unrest** Labour unrest that leads to stoppages, strike action and violence, has an enormously negative effect on our business, and the ability to stop production. The labour climate remains volatile in South Africa.	The potential for labour unrest to impact our business objectives is approaching our appetite threshold. Mitigating actions include: • Actively engaging with our employees and labour unions to rebuild a relationship of trust • Three-year wage agreement with labour in place until mid-2016. We expect this risk to remain an area of focus in 2016.
Sustainability excellence Creating sustainable value for all stakeholders – a sustainable business, sustainable communities and sustainable environments.	**Employee safety and health** Our safety performance has steadily improved. Any inability to maintain this performance would mean the threat of harm to our employees. Our safety tolerance level remains at zero.	Various safety initiatives all emphasise our commitment to zero harm: • Ongoing focus on short-term safety risks such as falls of ground, underground transport and moving machinery • Moving towards mechanised mining methods will eliminate many safety risks.
	Uncontrolled discharge (water, gases, hydrocarbons and waste) A catastrophic release from one of our sites could have material safety, environmental, legal and regulatory, financial and reputational consequences for the business.	Potential events of this nature identified for each operational site, and subject to detailed analysis to identify site-specific key preventive and response controls. Measures instituted to ensure these controls are adequately designed, in place and performing as expected.
	Social unrest If local communities actively oppose the existence of our operations, our ability to implement and conduct our activities could be threatened. In South Africa, there are rising levels of dissatisfaction among communities on social delivery, unresolved legacy issues, and a desire to benefit from mining.	In 2015, our appetite threshold for social unrest was exceeded. By implementing mitigating actions, we have reduced risk to an acceptable level: • Amplats can help transform the role of mining in society; we continue to engage with host communities • Innovative developmental initiatives in place • We ensure all social projects are integrated • We are increasing internal capacity to address social issues.
	Regulatory requirements, uncertainty and compliance Changing regulatory requirements in South Africa, specifically mining charter amendments, increase the risk of non-compliance and failing to deliver on our social and labour plans (SLPs). Non-compliance could result in fines/penalties, production interruptions from sections 53 and 54 notices issued by the regulator. Changes to land and water legislation and the broader developmental role expected of mining create uncertainty.	• Participating with the Chamber of Mines and in regional development forums • Responsibility for SLP infrastructure project execution allocated to our projects department which has the skills to manage large infrastructure projects. We focus on ensuring compliance with internal standards, and ensure these are aligned to regulatory compliance • Engage government and policy makers proactively while policy is being drafted.
	Concerns on security of tenure The legal protection of our assets in Zimbabwe is a concern, as are increased taxes and beneficiation demands on our products despite power, throughput and cost constraints.	In 2015, our appetite threshold on security of tenure was exceeded. Mitigating actions have reduced risk to an acceptable level: • Collaborating with other PGM producers through the Chamber of Mines and lobbying through the South African and Zimbabwean governments.

DIRECT VALUE ADDED TO SOUTH AFRICA

Value added statement for the year ended 31 December 2015

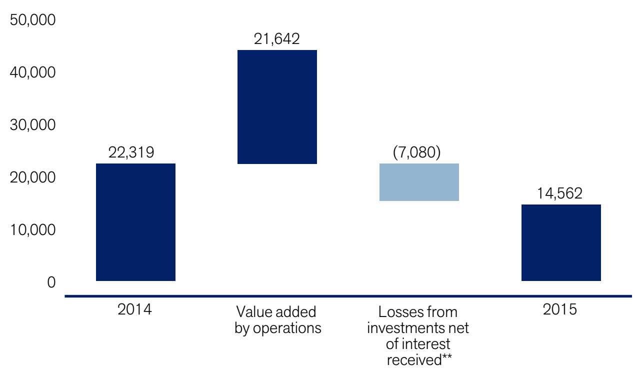
	2015 R million	%	2014 R million	%
Value added				
Net sales revenue	**59,815**		55,612	
Less: Purchase of goods and services needed to operate the mines and produce refined metal, including market development and promotional expenditure	**(26,964)**		(32,391)	
Other net expenditure*	**(11,209)**		(767)	
Value added by operations	**21,642**	**149**	22,454	101
Losses from investments net of interest received**	**(7,080)**	**(49)**	(135)	(1)
	14,562	**100**	22,319	100
Value distributed				
Salaries, wages and other benefits	**15,539**	**107**	12,377	55
Tax charges	**3,545**	**24**	3,736	17
Taxes borne and collected	**3,476**		3,663	
Other tax costs	**69**		73	
Providers of capital	**1,390**	**10**	1,159	5
Interest paid	**1,269**		1,075	
Dividends	**121**		84	
Total value distributed	**20,474**		17,272	
Reinvested in the group	**(5,912)**	**(41)**	5,047	23
Amortisation and depreciation	**5,140**		4,897	
Accumulated profits/(losses)	**(11,052)**		150	
	14,562	**100**	22,319	100

* *Includes loss on scrapping of assets of R10,242 million (2014: R480 million).*

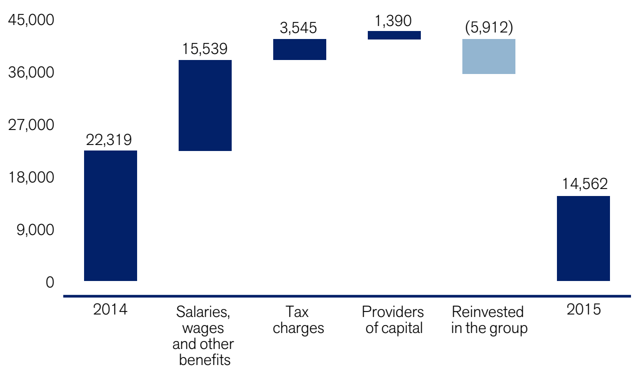
** *Includes impairments of investments and loans of R6,649 million (2014: R168 million).*

To support our BBBEE goals, we have entered into a number of empowerment transactions and joint ventures. One such initiative, project Alchemy, was designed to provide direct participation in the company by local communities. For an overview of the progress of the project, see the timeline that follows.

Value added
R million



Value distributed
R million



CHIEF EXECUTIVE OFFICER'S REVIEW

Chris Griffith

In recent years we have embarked on a journey to materially reshape Amplats by driving the change we need to manage the business for the current PGM price environment. With the platinum price now below 2009 levels, we continue to implement a value-driven, not volume-based, strategy to manage our business for the current pricing environment, while ensuring our operations continue to deliver solid production performances, as they did in 2015.

OUR STRATEGY IN CONTEXT

To contextualise our current strategy; after three decades of steady single-digit growth in demand for platinum, the past five years has seen demand plateau amid structural changes to the platinum group metals (PGM) markets. This has had a corresponding effect on PGM prices and hence the profitability of the company. The impact has been compounded by above-inflationary increases in wages and electricity, declining head grades, increased mining depths and greater capital intensity in recent years. As a result the company undertook a comprehensive review of its business in 2012, the outcome of which was a clear directive to restructure operations to curtail unprofitable mining, reduce overheads, improve capital efficiency and limit the volume of loss-making metal being supplied into an over-supplied market. By the end of 2013, we had restructured Rustenburg from five to three mines, reducing production from loss-making platinum ounces; consolidated Union Mine from two into one mine with the intention to exit this operation; and substantially reduced costs across the company. The result of the restructuring was a reduction in platinum production of 350,000 ounces of loss making production from Rustenburg, Union and Marikana mines.

Integral to the strategy is our vision to be the global leader in PGMs, from resource to market, for a better future for all. In pursuing this goal, we seek to:

- Reposition our assets into a value-optimising portfolio
- Develop the market for PGMs
- Deliver the full potential from our operations through our people.

All in a value-driven and socially acceptable way.

The company continues to focus on its value-driven strategy, resulting in a portfolio that has been repositioned to generate attractive returns through the cycle. The restructuring of the portfolio has ensured that all operations are cash-flow positive in the current weak commodity price environment.

The focus of this value, not volume, strategy is centred around:

- Disciplined capital allocation. In the current tight market environment the decision has been taken to delay growth projects until at least 2017. The operating free cash flow of own operations has been improved by reducing the capital intensity of stay-in-business capital, without increasing the operational risk in the future.
- Operational improvements have been delivered across the portfolio of assets, aligning overheads to production and resulting in significant overhead cost savings.
- The company has led the industry in supply response through mine closures and rationalisation which started in 2013 with the consolidation of the Rustenburg and Union mines and further actions taken to close unprofitable ounces in 2014 and 2015. Decisive action has been taken at our operations where improvement and cost-savings plans cannot yield improved financial performance.
- Anglo American Platinum will exit from non-core assets Rustenburg, Union, Bokoni and Pandora. Further rationalisation of the portfolio will continue where it is deemed that an asset no longer forms part of our long-term strategy to ensure the company holds a leading position and high-quality portfolio in the PGM industry.
- Commence the process of placing Twickenham project on care and maintenance.
- The strategic rationale for owning of Kroondal is being assessed.

This continued restructuring and repositioning will create a high-quality asset portfolio with low-cost, high-margin production to be profitable through the cycle.

UPDATE ON REPOSITIONING

For the Rustenburg Mine key agreements to achieve our exit from this operation were signed in early September and jointly announced to the market with the purchaser, Sibanye Gold, on the following day. We are now focused on ensuring all conditions precedent are met so that the transaction can be completed in the latter part of 2016. Still outstanding is Competition Commission approval and the section 11 consent to transfer the mining right and engagement with the DMR minister, director-general and other stakeholders therefore remains a priority.

At Union Mine the exit process continues with non-disclosure agreements signed to enable a first phase of due diligence (non-financial) which began in September 2015. Given the current pricing environment for PGMs a revised mine plan has been developed to enable the potential purchaser to complete its financial due diligence and support any funding applications.

Engagements with our partners over the Bokoni and Pandora mines are ongoing to determine the most suitable time and manner of exiting these mines. Additional detail on the progress of these transactions is provided in the strategy section of the integrated report.

PERFORMANCE OVERVIEW

Safety, health and environment

The company achieved its best safety performance in many aspects of business in 2015. At year end, we had reach 232 days without a fatality, the longest fatality-free period in our history. Tragically, we had two losses of life due to work-related incidents in the first half of 2015. Mr Michael Malesa was fatally injured when he was struck by a utility vehicle underground at Twickenham project on 26 January and Mr Joseph Khesa sustained fatal injuries in a fall of ground at Thembelani Mine on 12 May. Our deepest condolences go to their families, friends and colleagues.

The lost-time injury frequency rate (LTIFR) for the full year is 0.98 which is marginally higher than the normalised strike-impacted LTIFR for 2014. Section 54 safety stoppages have affected production in the period across almost all operations. The Department of Mineral Resources (DMR) has been engaged to ensure the impact of these notices can be limited and that Section 54s are used as a last resort.

In 2015, the company once again led active campaigns to highlight the importance of HIV and TB management. These disease-management plans included identifying HIV-positive employees not currently on the programmes, and encouraging their participation. There was a significant improvement in the health and welfare of our employees, with a notable decline in disease-related deaths from 27 in 2015 versus 46 in 2014.

PRODUCTION OVERVIEW

The operations had a strong recovery in platinum production in 2015, with the previous period being materially impacted by the five-month industrial action and subsequent ramp-up. Strong operational performances were recorded by Mogalakwena, Amandelbult and Unki mines, with improved performances at Rustenburg and Union mines as they benefit from an increased focus on operational efficiency. Total platinum production (metal in concentrate) from the mines managed directly by the company and joint venture operations for the 12 months to 31 December 2015 was 2,337,000 oz, a 25% increase on the 12 months to 31 December 2014. On a strike-adjusted basis, and accounting for the closure of the Union Mine declines in 2014, platinum production year-on-year showed operational improvements.

Mogalakwena Mine continued its strong production performance, with a further improvement in production to 392,000 oz, up 6% from 370,000 oz in 2014. Improved mining performance, higher grade and increased concentrator recovery performance resulted in higher production, despite community unrest around the mine, which had an 8,600 oz impact in Q3 2015. Amandelbult Mine's platinum production increased 219,000 oz to 437,000 oz against the strike-affected comparative period. First-quarter performance was affected by Section 54 safety stoppages impacting 36 days of production, as well as regional water supply disruptions which impacted on the concentrator. Production stability and output increased significantly after that as a result of improved panel-to-crew ratios after establishing increased mineable ore reserves – the result of forward planning during the five-month industrial action. Unki Mine produced 66,000 oz platinum ounces, 7% higher than the comparative period due to improved mining efficiencies and higher grade

Rustenburg mines including Western Limb Tailings Retreatment had an improved production performance in the period, up 202,000 oz to 485,000 oz, due to the previous period being impacted by the strike. Rustenburg has been further consolidated into two mines (east and west mine), and is implementing the optimised mine plan. Progress on the plan has led to increased immediately available ore reserves, improved productivity and better profitability. Union Mine produced 141,000 oz, up 53,000 oz year-on-year owing to the comparative period being impacted by the strike, as well as closure of the south declines which had an annual production run rate of 60,000 oz. The mine was also affected by Section 54 safety stoppages and the regional water shortage during the year, but operational improvements are evident after implementing the optimised mine plan.

Platinum production from joint ventures and associates, including both mined and purchased production, decreased by 2% year-on-year to 768,000 oz. This was largely a result of safety stoppages after fatal incidents at Bafokeng-Rasimone Platinum Mine (BRPM), lower grade at Mototolo and closure of two shafts at Bokoni. This was partly offset by higher production from Kroondal Mine. Platinum ounces purchased from third parties decreased by 40% year-on-year from 55,000 oz to 33,000 oz.

Total refined platinum production of 2,459,000 oz in 2015 was up 30% as production returned to normal after the 2014 strike and operational improvements were implemented. In addition, a physical count of in-process metals was conducted in the first half of the year, resulting in an increase in inventory of 130,000 oz of platinum and 75,000 oz of palladium. The increased inventory was processed which led to an increase of refined production of 2,459,000 oz over produced ounces of 2,337,000 oz. Refined platinum sales volumes rose 17% year-on-year to 2,471,000 oz versus strike-impacted performance in 2014 of 2,115,000 oz.

MARKET OVERVIEW

While platinum and palladium demand exceeded supply from mining and recycling for the fourth consecutive year in 2015, with an estimated deficit in the platinum market of 640,000 ounces and some 228,000 ounces in palladium, overall prices declined in a challenging year for PGMs. This in turn reflected lower global growth, while the prospect of monetary tightening in the USA weighed on non-interest-bearing asset classes. In addition, growth concerns in China, uncertainty earlier in the year on Greece's possible exit from the euro, and the vehicle emissions scandal all dampened sentiment towards PGMs in 2015.

Gross global platinum demand increased by 1% or 84,000 oz year-on-year. A decline in jewellery demand was offset by strength in the automotive, investment and industrial sectors. After the strike-affected 2014, primary production in South Africa recovered to levels above 2013. However, this recovery in domestic production was partially offset by modest reductions in Russia and North America. Levels of recycling declined, mainly due to reduced jewellery recycling volumes in China and lower automotive scrappage incentives amid falling scrap steel and copper prices.

Gross global palladium demand decreased by 16.6% or 1,524,000 ounces year-on-year. The change in investor sentiment, compared to 2014, resulted in the liquidation of holdings in exchange-traded funds (ETFs) after an exceptional year for investment in 2014. Growing demand from the auto sector and steady industrial demand were offset by lower investment demand and jewellery use. Palladium supply in South Africa recovered in 2015 by 420,000 ounces, but fell in North America and Russia. With lower recycling volumes, overall supply was only marginally higher than 2014.

FINANCIAL OVERVIEW

In a challenging price environment the focus for the business in 2015 was 'managing for the current PGM pricing environment'. By ensuring a disciplined capital spend (R2.6 billion including interest below budget), cost focus (R400 million below budget), reduction of overheads (achieved 350 overhead reductions) and indirect cost savings (R630 million) and additional sales (R1.9 billion from above budgeted sales), we were able to generate free cash flow of R1.8 billion (R4 billion if one-off tax payment and restructuring costs are excluded).

For more information see our finance review on pages 38 to 43.

CHIEF EXECUTIVE OFFICER'S REVIEW
continued

SUSTAINABILITY REVIEW

Human resources

Amplats' total headcount at the end of 2015 was 45,520 employees, down 3,775 from the start of the year and 2,152 below the year-end budget number of 47,672. There has been a 23% reduction in headcount (13,900 fewer employees, 10,478 own employees and 3,422 contractors) since 2012 to the current headcount of 45,520.

Specifically in 2015, the company's support and service functions were reorganised and overhead structure rightsized to support a more focused and less complex business with a reduction of 420 overhead positions mainly in managerial and supervisory roles. This reorganisation will deliver labour cost savings of around R200 million per annum from 2016. In addition, non-personnel overhead savings of some R800 million will be delivered by 2017.

Optimisation plans focusing on the need to be cash positive at current prices have identified opportunities to further increase efficiencies at the operations. The revised development timeline and plan for Twickenham led to some 550 employees and contractors leaving the company.

During the section 189 process involving support and services functions, voluntary severance packages (VSPs) were offered to all employees at our own mines. This has further reduced headcount by 900 at Rustenburg mines, 400 at Union Mine and 450 at the retained portfolio. In addition, restructuring plans at the Bokoni Mine will lead to some 2,500 employees and contractors leaving this mine.

An unfortunate consequence of the five-month strike in 2014 was the high level of indebtedness among our employees. Understanding that this can contribute to poor safety and health, low morale and productivity and potentially unrealistic wage demands, we appointed Summit Financial Partners to help our employees understand and manage debt. At the same time, we launched the Nkululeko financial wellness programme that offers financial training and debt management. To date 5,665 people of a targeted 13,500 had signed up to the programme, which intends to put around R7 million per month back in employees' hands by reducing their debt burdens. Summit also checks the legality of debt agreements and salary deductions, negotiates lower interest repayments with formal lenders and, where required, institutes criminal cases against informal lenders. The success of this initiative is reflected in the significant reduction in garnishee orders in 2015, and several legal challenges to the practice of overcharging by debt administrators that effectively turns indebted people into indentured labour.

Social governance

Amplats engages regularly with a wide spectrum of stakeholders and seeks to ensure each stakeholder group is fully informed, fairly treated, and their concerns are understood and addressed through our management programmes. The company's overall social governance programme, with its associated management plan, is guided by the Anglo American 'social way' set of standards. The programme is reviewed annually to monitor progress, check effectiveness and institute any corrective action that may be deemed necessary.

Community aspects and social and labour plan (SLP) compliance

In South Africa, every mining operation has an SLP that is developed through a consultative process with the DMR, local municipalities and regular interaction with host communities via each operation's community engagement forum. Good progress was made in 2015 on delivering community projects in our SLPs. Of the 114 community projects identified in the operations' 2010 – 2015 SLPs, 98 have been completed and 16 will continue to be implemented in 2016, after being delayed by community disputes, particularly at Twickenham. The 2016 – 2020 SLPs were submitted to the DMR for approval in mid-2015 and the company continues to engage the DMR on their implementation.

During the year, there was a general escalation in community protests around our operations in Limpopo, particularly on the eastern and northern limbs of the Bushveld complex near the towns of Mokopane, Steelpoort and Burgersfort owing to general concern about a lack of opportunities, employment, poor service delivery and the impact from mines. These protests affected Mogalakwena Mine, Twickenham project, Mototolo Mine and Modikwa Mine.

In September 2015, Mogalakwena Mine's operations were disrupted by local community protests. The resulting disruptions to production led to some 8,600 platinum ounces being lost in Q3 2015, damage to property and increased tensions. To resolve the conflict, a task team was established by the DMR minister and facilitated by the South African Human Rights Commission, with representation from the mine and the 32 host villages located within the Mapela traditional authority area. The task team is working together to address community concerns and ensure progress on agreed actions.

The underlying reasons for these protests are complex. There are structural societal issues relating to poverty, unemployment and inequality in communities adjacent to the mine. Equally, community expectations are high around job creation, local procurement and investment in further infrastructure and service delivery and these expectations are being fuelled, and taken advantage of, by political parties ahead of local government elections in 2016 and local business entrepreneurs looking for access to opportunities from the mines. There are also allegedly traditional leadership tensions in the community, issues on how receipts from the mine are being spent and the mine's perceived slow progress with some social projects.

Engagement

Management engaged extensively in the past year with key stakeholders, including government and labour unions on policy matters, regulatory and others issues affecting the mining sector and the company. During the year, we articulated to the DMR union leadership and other key stakeholders that the broader industry is in a financial crisis. While mining companies are doing their utmost to ensure their sustainability, our key stakeholders have a crucial role to play to create stability.

Mining charter review

The company submitted its mining charter compliance report ahead of the 14 March 2015 deadline to the DMR using the prescribed template. We believe we have complied with the requirements of the mining charter; in particular we have exceeded the ownership requirements of 26% BEE ownership. Since this deadline, the minister announced that in the DMR's view, the mining industry had not achieved the targets set by the charter and that the department would begin engaging with individual mining right holders that have failed to comply with the laws. Amplats has not received any notification or report from the DMR outlining its status of compliance or notice of failure to comply, and remains of the view that it has met the requirements of the mining charter.

One area where the DMR and industry appear to have a difference of opinion is the understanding of the ownership element of the charter. The DMR and the Chamber have jointly agreed that the court be approached to seek clarity on this matter. This is being done by seeking a declaratory order that will provide a ruling on the relevant legislation for the continuing consequences matter. Answering affidavits were received from the DMR on 7 August 2015 and the Chamber has now prepared replying affidavits with a court date set for February 2016. Recent discussions between the Chamber and the DMR, in an attempt to reach settlement and avoid the matter going to court, have not succeeded, with the DMR maintaining its position that the industry should have 26% BEE irrespective of whether partners have exited.

MPRDA review

The company, through the Chamber of Mines and Anglo American plc, provided extensive input into the drafting of the Mineral and Petroleum Resources Development Act (MPRDA) amendment bill in 2014. On 26 January 2015, President Jacob Zuma announced the bill would be referred back to parliament given concerns on its constitutionality. An amended proposed bill is likely to be released for industry comment and input in 2016.

Mining Phakisa

Operation Phakisa was announced by the president in his State of the Nation address in 2014. This government/multi-stakeholder-led initiative is designed to fast-track the implementation of solutions to critical development issues. The mining specific leg of Phakisa is aimed at identifying key constraints to investment in, and growth of, the industry as well as to develop a shared vision and growth strategy with implementable results for the long-term development and transformation of the sector, in line with the goals of the national development plan. Work on mining Phakisa began in August. Government convened all key industry stakeholders in a consultative (lab) process in November 2015. This was a concentrated five-week process with the context of government's long-term Phakisa programme. The lab has created a good platform for meaningful engagement by the industry with other key stakeholders, including other government departments beyond just the DMR. Currently all lab reports, listing key initiatives, are being finalised by the Phakisa secretariat before being presented to participants for input and comment in the first quarter of 2016. Amplats executive and senior management will remain involved in this process in 2016.

Unki indigenisation

Following approval of its indigenisation plan by the government of Zimbabwe, Amplats signed a heads of agreement with the government in November 2012. That agreement set out key terms of the approved indigenisation plan for the company's Unki Mine investment. The plan envisaged the sale of 51% of the investment through a notional vendor-funded 10-year transaction.

There have been no new developments, other than a general notice having been issued by the Minister of Youth, Indigenisation and Economic Empowerment on 8 January 2016 that a 51% interest of 'resource sector' classified companies would be acquired for no consideration and certain levies would be introduced. This general notice, however, currently has no legal standing. Engagements with the Zimbabwean government are ongoing, and we are not yet certain of the impact of the general notice on the proposed Unki indigenisation transaction.

OUTLOOK

Our priority is to ensure that we continue to effectively manage the business at current price levels and in the current environment, noting that macro-economic forecasts for 2016 are bearish. The US Federal Reserve passed its first rate hike in December 2015, despite growth concerns about China and financial market turmoil. The relatively strong performance by the US economy and a fledgling recovery in the eurozone are outweighed by increasing growth concerns, evidenced by weak manufacturing purchasing managers' indices (PMI) and GDP downgrades in China. This, coupled with uncertainty in Europe and further US dollar strength, is expected to dominate the macro-economic outlook into the new year and could see increased pressure on commodity prices in general, but also PGMs, despite their solid long-term fundamentals.

Our strategic plan is on track and we are focused on concluding the key near-term elements that will underpin the sustainability of our company, specifically our exit from Rustenburg and Union mines and the ongoing modernisation of our business. We will continue to work towards a more appropriate balance of supply and demand through market development, ahead of the anticipated recovery in international markets.

Given the current demand/supply imbalance, our estimated platinum production for 2016 is similar to actual production in the review period, at 2.3 – 2.4 million platinum ounces. Our priorities are unchanged – lowering costs, improving efficiencies, reducing capital and achieving planned labour savings as well as progressing substantially with the exit process for Rustenburg, Union, Bokoni and Pandora mines.

Our decision to delay large projects aligns our project portfolio to the strategic goals of the portfolio review. We will consider additional project volumes when the market demand improves and have, therefore, put all growth plans on hold until 2017. Therefore, capital expenditure for the year will be between R3.7 billion and R4.2 billion for project and stay-in-business capital. We will also commence the process of placing Twickenham project on care and maintenance.

Amplats has weathered another challenging year – one that has tested the mettle of our people at every level. I am grateful for the ongoing contributions and commitment of our executive committee and board members, and the efforts of our employees as we strive to keep the business sustainable in a challenging environment and set it up to reap the benefits as the environment improves.

Chris Griffith
Chief executive officer

Johannesburg
4 February 2016

FINANCIAL REVIEW

Ian Botha

Improved operational performance after the five-month strike in 2014, significantly reduced by the weak rand basket price and restructuring costs.

The financial performance of the company in 2015 was materially impacted by the steep decline in the rand basket price, as well as one-off restructuring costs and impairments in the period with headline earnings decreasing to R107 million from R786 million in 2014. However, the underlying performance of the company improved year-on-year following the five-month-long industrial action in 2014.

On a normalised basis, excluding these one-off items, headline earnings increased from R786 million to R1.2 billion.

Profit attributable to ordinary shareholders reduced to a loss of R12.1 billion. On a normalised basis, excluding the one-off impairment and restructuring costs, profit attributable to ordinary shareholders increased to R1.2 billion from R624 million due to the improvement in operational performance following the protracted industrial action in the comparative period, an increase in sales volumes and weakening of the South African rand versus the US dollar.

Attributable loss for the period of 4,638 cents per share compared to a profit of 239 cents per share, while headline earnings were 41 cents per share compared to 301 cents per share in the comparative period.

For a more comprehensive and detailed account of the company's financial position and performance, this review should be read in conjunction with the annual financial statements for 2015.

FINANCIAL PERFORMANCE

The key financial indicators underpinning our operating performance during the past year were:

R million	**2015**	2014	% change	2013
Net sales revenue	**59,815**	55,612	7.6	52,404
Cost of sales	**54,544**	52,968	3.0	46,208
EBITDA	**(1,467)**	5,658	(125.9)	6,515
EBIT	**(6,607)**	761	(968.2)	1,637
Headline earnings	**107**	786	(86.4)	1,451
Cash generated from operations	**10,942**	7,876	38.9	7,279
Capital expenditure including waste stripping and capitalised interest	**5,152**	6,863	(24.9)	6,346

Revenue

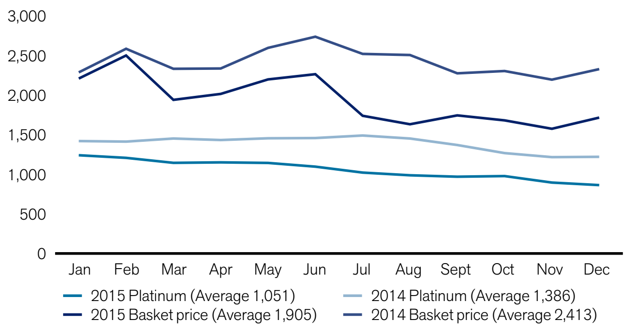
Net sales revenue increased 8% to R59.8 billion from the R55.6 billion in 2014, due primarily to increased sales volume of all 4E metals, as well as the weakening of the rand/US dollar exchange rate. This was partly offset by lower dollar metal prices and lower sales volumes of nickel, iridium and ruthenium.

Refined platinum sales for the year increased to 2,471 koz, up 17% over the comparative period. Sales of refined palladium and rhodium increased by 27% and 33% respectively. Nickel sales declined 10% as the tolling of nickel copper matte finished at the end of 2014.

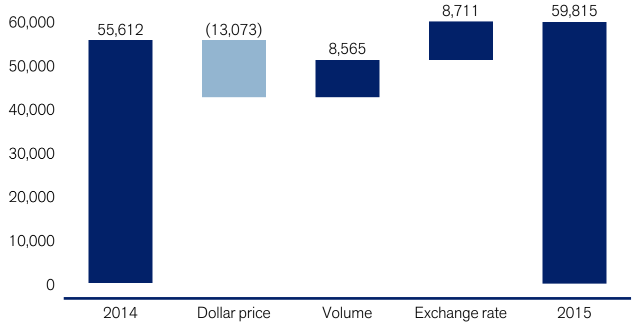
R million	**2015**	2014	% change	2013
Gross sales revenue by metal	**59,829**	55,626	7.6	52,822
Platinum	**33,116**	31,762	4.3	33,218
Palladium	**14,222**	10,966	29.7	9,898
Rhodium	**3,772**	2,902	30.0	2,961
Nickel	**3,680**	5,139	(28.4)	2,978
Other	**5,039**	4,857	3.7	3,767
Commissions paid	**(14)**	(14)	–	(418)
Net sales revenue	**59,815**	55,612	7.6	52,404

The average US dollar basket price per platinum ounce sold decreased 21% in 2015 to USD1,905 from the USD2,413 achieved in 2014. The decline was driven by the decrease in prices for all metals. The average US dollar sales price achieved on all metals declined with platinum down 24% to USD1,051 per ounce, palladium down 12%, rhodium down 16%, nickel down 31% and copper down 25%.

Average monthly platinum and basket prices
USD/oz

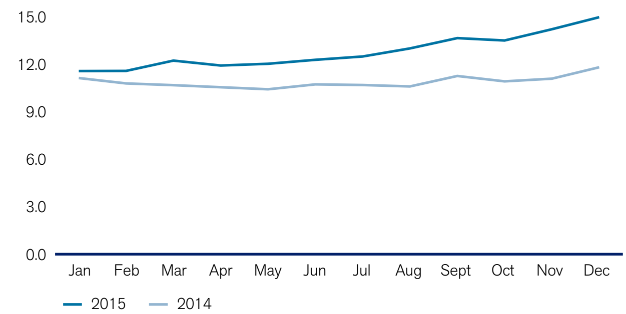


Net revenue
R million



The average rand/US dollar exchange rate weakened by 17% to R12.71 from the R10.87 average realised during the comparative period. After taking into account the effect of the weakening of the rand against the US dollar, the average realised rand basket price per platinum ounce was 8% weaker at R24,203.

Average monthly exchange rate
R/USD



Cost of sales

Cost of sales increased by 3%, from R53.0 billion to R54.5 billion, mainly as a result of cash operating production costs (cash mining, smelting, treatment and refining costs) increasing by 17% to R35.5 billion from R30.2 billion in 2014. The higher costs were primarily as a result of increased mining, milling and refined volumes compared to the previous period which was affected by the five-month industrial action.

The cost for purchases of metals reduced by 17% from R12.4 billion in 2014 to R10.2 billion in 2015. The lower costs are due to the lower dollar metal prices used in determining the cost of purchased metals and marginally lower volume purchased, somewhat offset by the weaker ZAR/USD exchange rate.

Other costs decreased by R178 million year-on-year with savings being realised in corporate office costs and share-based payments as well as lower royalties.

The cash cost of the company is principally composed of labour, stores, electricity, water, contractors and other costs.

The respective segments of our business have different ratios of each element and are categorised in the table below:

%	Labour	Stores	Utilities	Contractors	Other
Underground mines	62	17	8	3	10
Mechanised mines	38	24	3	25	10
Open pit	19	51	12	5	13
Company average	40	26	13	6	15

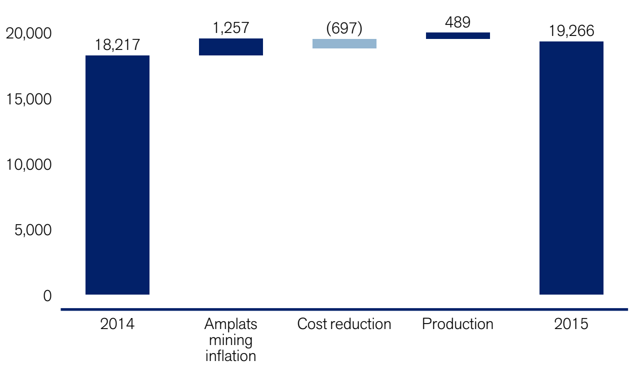
R million	**2015**	2014	% change	2013
On-mine	**33,772**	29,029	(16.3)	30,201
Purchase of metals and leasing activities	**10,247**	12,411	17.4	10,582
Processing	**6,784**	6,020	(12.7)	5,546
Smelting	**3,403**	3,051	(11.5)	2,968
Treatment and refining	**3,381**	2,969	(13.9)	2,578
Movement in inventories	**1,114**	2,703	58.8	(3,365)
Other costs	**2,627**	2,805	6.3	3,244
Cost of sales	**54,544**	52,968	(3.0)	46,208

FINANCIAL REVIEW continued

In 2015, the company's mining inflation averaged 6.9% due to above headline inflation (CPI) increases in the price of electricity and labour. This was down from 8.3% in 2014.

The cash operating cost per platinum ounce (excluding projects) was R19,266, a reduction of 15% from the strike-impacted 2014 unit cost of R22,574. The 2015 unit cost increased by 6% when compared to the strike-adjusted unit cost of R18,217 for 2014. The unit cost for core operations (excludes Rustenburg and Union mines), decreased by 1.3%% to R18,145 per ounce.

Cash operating cost/platinum ounce



EBIT

EBIT decreased by R7.4 billion to a loss of R6.6 billion from the R761 million profit earned in 2014 due to the scrapping of assets amounting to R10.2 billion (2014: R480 million). Excluding these scrappings, EBIT increased from R1.2 billion to R3.6 billion. This was the result of production returning to normal operating levels following the industrial action in 2014 with net revenue increasing by 8% and cost of sales by 3% to support the higher production and sales volumes.

The largest contributors to the increase in EBIT (excluding scrapping of assets) for the year were:

- Weakening of the rand against the US dollar contributing R7.8 billion to earnings
- The impact of the strike in 2014 R2,9 billion
- Operating cost savings of approximately R700 million.

These were partly offset by:

- The significantly lower metal prices amounting to R9.2 billion
- The impact of CPI of R1.7 billion.

The company's return on capital employed (ROCE), after adjusting for scrappings, was 6.2% compared to 2.0% achieved in 2014.

As indicated earlier, the company's earnings are very sensitive to movements in the prices of the commodities we sell and to the rand/US dollar exchange rate. Every R100 change in the rand basket price realised equates to R0.2 billion of EBIT.

Headline earnings

Headline earnings decreased to R107 million compared to R786 million in 2014. The most significant item resulting in the decrease in headline earnings was the impairment of the loans to Atlatsa Holdings and Bokoni amounting to R1.8 billion and restructuring costs amounting to R0.8 billion. The details relating to these two items are provided under the section of this report dedicated to 'significant accounting matters' (see page 42).

Capital expenditure

Disciplined capital allocation remains a key priority for the company. We are seeing important benefits from the improved stay-in-business (SIB) governance, review and optimisation processes introduced in late 2014. In addition, business improvement capex has markedly reduced as it no longer meets the investment hurdle rates in the current weak PGM pricing environment. Business continuity SIB capex has not been cut.

The company has an attractive portfolio of high-quality expansion projects that are high margin, with the ability to be at the lower end of the cost curve, such as the Mogalakwena debottlenecking. However, given the weak pricing environment, all new project capital expenditure has been deferred and will only be advanced if, and when, the market demands the metal and the balance sheet allows.

Total capital expenditure for 2015, inclusive of capitalised interest and waste capitalisation declined 25% to R5.2 billion from R6.9 billion in 2014.

Stay-in-business capital expenditure decreased by R1.4 billion to R2.5 billion in 2015.

Project capital expenditure decreased by R0.7 billion from R1.9 billion to R1.2 billion in 2015. The expenditure was focused on the Amandelbult chrome plant; housing at Unki Platinum Mine; Twickenham project; and the phase 4 and phase 5 expansions at Bathopele Mine.

The company capitalised costs of R999 million (2014: R561 million), which were spent on waste stripping at Mogalakwena Mine as part of the life-of-mine plan. Waste tonnes mined decreased from 79.8 Mt in 2014 to 77.0 Mt in 2015. In 2015, the cost of mining 32.0 Mt was capitalised (against a capitalisation of 18.0 Mt in 2014).

Interest capitalised during the period decreased to R406 million in 2015 from R547 million in 2014 due to lower assets qualifying for capitalisation of interest.

R million	**2015**	2014	% change	2013
Capital expenditure, comprising:	**3,747**	5,755	(34.9)	5,264
Projects	**1,211**	1,859	(34.9)	1,688
Stay-in-business	**2,536**	3,896	(34.9)	3,576
Capitalised waste stripping	**999**	561	78.1	692
Capitalised interest	**406**	547	(25.8)	390
Total amounts capitalised	**5,152**	6,863	(24.9)	6,346

In keeping with the disciplined capital allocation processes and deferring all new project capital expenditure, 2016 project and stay in business capex is forecast to be between R3.7 billion and R4.2 billion and capitalised waste stripping is expected to be around R1.2 billion.

Working capital

Working capital decreased by R1.0 billion to R13.6 billion as at 31 December 2015. Working capital days decreased to 77 days compared with 108 in 2014. The decrease was mainly due to a reduction in metal inventory and lower trade debtors, partly offset by lower trade creditors.

The decrease in trade creditors was mainly due to lower expenditure, particularly the purchase of concentrate and capital expenditure, as creditors' days remained unchanged at 26.

	2015 R million	Days	2014 R million	Days	2013 R million	Days
Inventory	**16,571**	95	17,451	120	19,668	146
Trade accounts receivable	**1,334**	8	2,083	14	1,483	12
Trade accounts payable	**(4,337)**	(26)	(4,919)	(26)	(5,162)	(30)
Total	**13,568**	77	14,615	108	15,989	128

Cash flows and net debt

The company generated R10.9 billion in cash from its operations, inclusive of R1.1 billion restructuring costs. These cash flows were used to pay taxation of R1.8 billion (including the final payment of R1.1 billion in respect of a prior period tax settlement); fund capital expenditure of R4.7 billion (excluding capitalised interest); contribute towards the funding of our joint venture and associate operations (R1.0 billion); and settle interest of R1.3 billion to our debt providers during 2015.

R million	**2015**	2014
Non-current interest-bearing borrowings	**12,124**	9,459
Obligations due under finance leases	**94**	–
Current interest-bearing borrowings	**2,209**	6,361
Obligations due under finance leases within one year	**14**	–
Total	**14,441**	15,820
Cash and cash equivalents	**(1,672)**	(1,202)
Net debt	**12,769**	14,618
Total equity	**40,023**	50,526
Debt:equity ratio	**1:2.8**	1:3.2

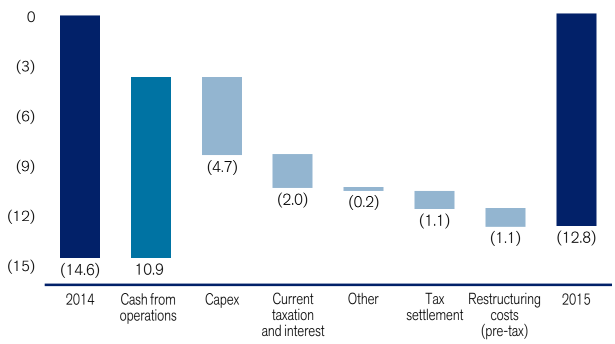
The company's net debt position at 31 December 2015 was R12.8 billion, which was R1.8 billion lower than at the end of 2014, representing gearing of 32% (31 December 2014: 29%).

Amplats has two debt covenants: total net borrowings to tangible consolidated net worth; and a threshold below which tangible consolidated net worth should not decrease. In addition, there is an undertaking not to exceed a maximum value of guarantees, excluding guarantees to DMR. Amplats was not in breach of either of its covenants during the year and has significant headroom to meet these covenants in the foreseeable future.

As at 31 December 2015, the company had R22.3 billion in long-term committed debt facilities of which R12.5 billion had been utilised. In addition, R1.8 billion of the R8.9 billion of uncommitted facilities had been drawn. The company's forecasts and projections, taking account of reasonable possible changes in today's performance, indicate the company's ability to operate within the level of its current facilities.

For detail on the maturity profile of the company's debt facilities refer to note 26 to the annual financial statements 2015 found on page 33.

Net debt
R billion



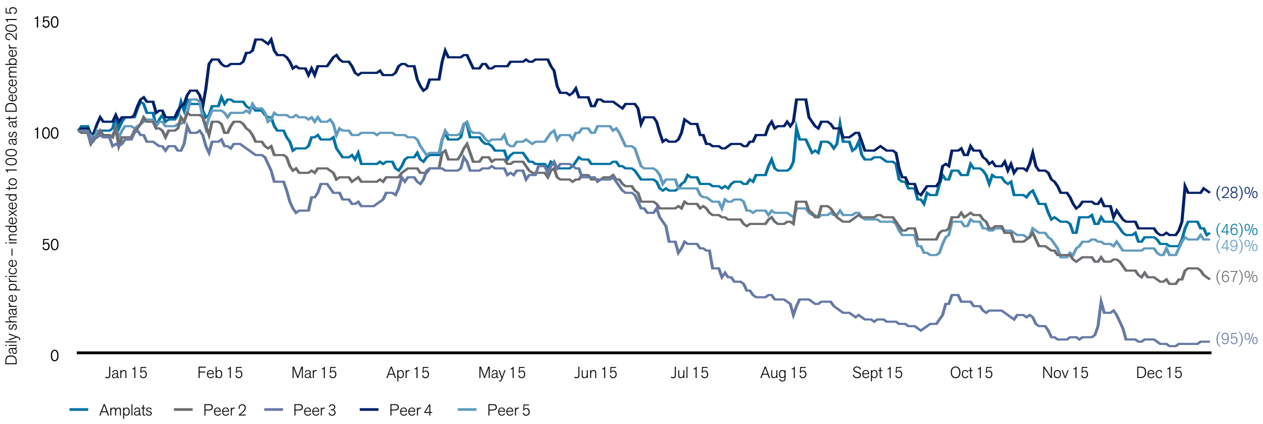
SHAREHOLDER RETURNS

Investor relations activity and share price

Amplats has continued to increase engagement with investors and shareholders over the last 12 months. The importance of engaging with key shareholders has been evidenced by our relative share price performance against peers. This has been especially important when discussing the action taken to mitigate the impact of weak pricing. We have increased our profile in the US and the UK after a series of roadshows and continue to engage with all our South African shareholders. The share price came under pressure during the year, declining from a closing price of R341 per share at 31 December 2014 to R185 per share on 31 December 2015.

FINANCIAL REVIEW continued

Share price



The shareholder base of the company comprises companies, individuals, pension and provident funds, insurance companies, banks, nominee and finance companies, trust funds and investment companies, and other corporate bodies.

The shareholding of Anglo South Africa Capital Proprietary Limited remained unchanged at 77.77% (2014: 77.91%).

Dividends

The policy to maintain a dividend cover on headline earnings of between 2.0 and 3.0 times, paid out of cash generated from operations, remains unchanged. However, the quantum of the dividend would be subject to prevailing and expected future economic conditions and funding commitments at the time of consideration by the board. Owing to the net debt position of the company and considering future funding requirements and uncertainty in global economic markets, the board decided not to declare a dividend in 2015.

SIGNIFICANT ACCOUNTING MATTERS

Announcement of transaction to dispose of Rustenburg Mine

On 9 September 2015, Amplats entered into a sale and purchase agreement (SPA) with Sibanye Rustenburg Platinum Mines Proprietary Limited (a subsidiary of Sibanye Gold Limited) (Sibanye) for the disposal of Rustenburg Mine.

Rustenburg Mine will be sold as a going concern, for an upfront consideration of R1,500 million and deferred consideration amounting to 35% of the business's distributable free cash flow for six to eight years subject to a minimum of R3,000 million. These proceeds will be offset by funding to be provided by Amplats in the event of the business having a negative free cash flow between the closing of the transaction and 31 December 2018. This funding is limited to R267 million per annum and is pro-rated. Taking into account the most recent cash flow estimates for the business, the estimated fair value of the total consideration amounts to R2,798 million. This excludes any economic value generated from the future purchase of concentrate and toll treatment arrangements which will be recognised for accounting purposes at the time when the benefit is received. The transaction requires various regulatory approvals, including approval by the South African competition authorities and the Department of Mineral Resources. Since the transaction remains subject to these significant approvals, Rustenburg Mine has not been reclassified as held for sale. It is expected that it will take approximately six to 12 months to complete the transaction.

Impairment of assets and investments

Rustenburg Mine

Amplats considers its mining, smelting and refining operations as a single cash-generating unit. Following the announcement of the signing of the SPA with Sibanye, the assets attributable to Rustenburg Mine in line with IFRS requirements, were assessed separately within the cash-generating unit for impairment. As such, the recoverable value of Rustenburg Mine is calculated as the fair value of the estimated proceeds less transaction costs, and amounts to R2,798 million. It excludes any economic value generated from the future purchase of concentrate and toll treatment arrangements which will be recognised for accounting purposes when the benefit is received. The net carrying value of Rustenburg Mine is R7,274 million pre-impairment. The excess of the carrying value above the recoverable amount gives rise to an impairment of R6,216 million (R4,476 million net of tax). The entire impairment is attributable to property, plant and equipment. A resulting impairment loss has been recognised in the statement of comprehensive income and is separately presented. This impairment loss is included in basic earnings but excluded from headline earnings.

Equity investments in Atlatsa and Bokoni Platinum Holdings and associated loans

Amplats has a 22.76% shareholding in Atlatsa Resources Corporation (Atlatsa) as well as a 49% shareholding in Bokoni Platinum Holdings. The company, together with Atlatsa, has completed a technical review of the Bokoni Platinum Mine to develop a new optimised mine plan. On 16 September 2015, Atlatsa announced the implementation of its restructuring plan which included the closure of the high-cost Vertical and UM2 shafts. Bokoni Platinum Mine is likely to remain cash negative for some time as it funds development at Brakfontein and Middelpunt Hill.

In light of the difficult market conditions and negative cash flows incurred by Bokoni Platinum Mine, Amplats has fully impaired its equity interests in Atlatsa and Bokoni Platinum Holdings with a carrying value of R1,406 million. These write-offs are included in basic earnings but excluded from headline earnings.

Atlatsa's ability to service its debt obligations in the context of the current market conditions, where Bokoni Platinum Mine is its main source of funding, is doubtful at current PGM price levels. Amplats has therefore, for accounting purposes, fully impaired the various loans it has extended to Atlatsa and Atlatsa Holdings, with an accounting carrying value of R1,792 million in aggregate. The impairment losses arising from these loan write-offs are included in basic and headline earnings.

Equity investment in BRPM and available-for-sale investment in RB Plat

Amplats has an 11.68% shareholding in RB Plat and a 33% direct interest in BRPM. In November 2010, when RB Plat listed, the investments in both RB Plat and BRPM were required to be revalued for accounting purposes to the fair value at that date, which resulted in fair value gains of R690 million (after tax) and R2,938 million (after tax) respectively. Subsequent to this, the company continued to equity account 33% of the earnings of BRPM. This resulted in the carrying value of the investment in BRPM increasing from R4,394 million to R6,125 million. In addition, the 11.68% holding in RB Plat was marked to market with the gains and losses being reflected in other comprehensive income.

Given the decrease in PGM prices and the reduction in the market value of RB Plat shares, the company has assessed the carrying value of both investments for impairment. Consequently, the investment in RB Plat has been written down by R775 million (after tax) by recycling previously recognised losses in other comprehensive income through profit or loss for the period, and the investment in BRPM has been written down by R2,676 million (after tax). These impairments are included in basic earnings but excluded from headline earnings.

Scrapping of assets

Development on the Twickenham project has been suspended and the operation restructured to reduce cash losses, including placing the Twickenham shaft on care and maintenance. Production continued in 2015 at the Hackney shaft. The mine is being redeveloped from a conventional mine to become a largely mechanised operation, which seeks to increase productivity and the profitability of the mine. Previous development on a conventional mine and some of the related infrastructure and assets will not be utilised in the new mechanised mine layout. These assets, amounting to R3,435 million including capitalised interest and study costs, have been written off. The resulting loss of R2,473 million (after tax) is excluded from headline earnings.

Furthermore, the company reviewed alternative business cases for the life extension at Tumela and concluded that a lower capital, higher returning option than the Tumela 5 shaft is the preferred replacement project. Accordingly, development of the Tumela 5 shaft has been stopped and the feasibility study and early development expenditure amounting to R388 million (R279 million after tax) has been written off. This write-off is included in basic earnings but excluded from headline earnings.

POST-BALANCE SHEET EVENT

Amplats' strategy is to continue to reposition its assets into a value optimising portfolio, with its assets positioned in the first half of the primary PGM production cost curve. Given the industry headwinds, the Amplats board on 4 February 2016 considered the progress made with respect to the strategic repositioning of the portfolio and approved the following refinements to the portfolio:

- Commence the process of placing Twickenham project on care and maintenance; and
- Consider exiting Amplats' 50% interest in the Kroondal PSA at the right time for value, while ensuring the value generated from the purchase of concentrate agreement is maintained.

The carrying value of Twickenham project assets is R2.3 billion (post the write-off of assets of R3.2 billion). As Twickenham remains a key part of the Amplats portfolio and development will resume once the market demands the additional PGMs and the group's balance sheet allows, the remaining assets that will be used in developing a mechanised mine, have not been written off.

Furthermore, the group will continue to account for the Kroondal Mine as a joint operation until the group has entered into a binding contract to exit from its interests in the mine.

KEY FACTORS THAT WILL AFFECT FUTURE FINANCIAL RESULTS

Restructuring and repositioning

The support and service functions have been reorganised and overhead structure rightsized to support a more focused and less complex business with a reduction of 420 positions, mainly in managerial and supervisory roles. This reorganisation will deliver annual labour cost savings of R200 million per annum from 2016. In addition, non-personnel overhead savings of R800 million will be delivered by 2017, an increase of R200 million from previous guidance.

Optimisation plans focusing on the need to be cash positive have identified opportunities to further increase efficiencies at the operations. The revised development and project timeline and plan for Twickenham led to 547 employees and contractors exiting the company. During the section 189 process involving support and services functions, voluntary separation packages (VSPs) were offered to all employees at the company's own mines. This resulted in a reduction in headcount of 1,000 at Rustenburg, 450 at Union and 400 at the company's retained portfolio. In addition, restructuring plans at the Bokoni Mine, managed by our joint venture partner Atlatsa, to stop loss-making production led to some 1,079 employees and contractors exiting the Bokoni Mine by 31 December 2015.

The cash outflow to the company arising from the severance packages paid for the full reduction in headcount is R900 million (pre-tax), fully charged in the period to 31 December 2015, impacting basic and headline earnings.

Inflation and cost escalation

The company experienced internal inflation of around 7% during 2015. Cost inflation will remain a challenge in 2016. While some costs have been mitigated by the cost reductions resulting from the restructuring of the company and the implementation of the various initiatives, inflationary pressures from wages and electricity remain. Further initiatives have been identified to reduce the impact of costs on the business and we expect the unit cost per platinum ounce produced to be between R19,250 and R19,750.

OUTLOOK

Amplats expects to mine, refine and sell between 2.3 million and 2.4 million ounces of platinum in 2016. Capital expenditure is projected to be between R3.7 billion and R4.2 billion, with some R2.9 billion to R3.2 billion of total expenditure being on sustaining capex.

The waste-stripping capital of Mogalakwena Mine is expected to increase to R1.2 billion in 2016, from R1.0 billion in 2015.

THANKS AND ACKNOWLEDGEMENT

I would like to thank the Amplats finance team for its support during this demanding year as the company goes through significant change.

Ian Botha
Finance director

Johannesburg
4 February 2016

FIVE-YEAR FINANCIAL REVIEW

FOR THE YEAR ENDED 31 DECEMBER 2015

R million	2015	2014	2013	2012	2011
STATEMENT OF COMPREHENSIVE INCOME					
Gross sales revenue	**59,829**	55,626	52,822	43,148	51,484
Commissions paid	**(14)**	(14)	(418)	(310)	(367)
Net sales revenue	**59,815**	55,612	52,404	42,838	51,117
Cost of sales	**(54,544)**	(52,968)	(46,208)	(41,948)	(42,562)
Cash operating costs	**(45,729)**	(42,622)	(41,555)	(37,482)	(34,976)
On-mine costs	**(29,918)**	(25,391)	(26,666)	(24,167)	(21,950)
Purchased metals	**(10,247)**	(12,411)	(10,582)	(8,959)	(9,193)
Smelting costs	**(2,886)**	(2,518)	(2,385)	(2,310)	(2,045)
Treatment and refining costs	**(2,678)**	(2,302)	(1,922)	(2,046)	(1,788)
Depreciation of operating assets	**(5,074)**	(4,838)	(4,774)	(4,747)	(4,527)
Deferred waste stripping	**–**	–	–	(126)	(44)
(Decrease)/increase in metal inventories	**(1,114)**	(2,703)	3,365	3,144	(203)
Other costs	**(2,627)**	(2,805)	(3,244)	(2,737)	(2,812)
Gross profit on metal sales	**5,271**	2,644	6,196	890	8,555
Other net expenditure	**(279)**	(494)	(964)	(198)	(99)
Loss on scrapping of property, plant and equipment	**(10,242)**	(480)	(2,814)	(6,606)	(83)
Market development and promotional expenditure	**(800)**	(827)	(450)	(420)	(408)
Operating (loss)/profit	**(6,050)**	843	1,968	(6,334)	7,965
IFRS 2 charge – community development transaction	**–**	–	–	–	(1,073)
Loss on acquisition of properties from Atlatsa Resources Corporation (Atlatsa)	**–**	–	(833)	–	–
Net gain on final phase of the Atlatsa refinancing transactions	**–**	243	–	–	–
Net gain on Atlatsa refinancing transaction	**–**	–	454	–	–
(Loss)/gain on revaluation of investment in Wesizwe Platinum Limited	**–**	–	(40)	(358)	33
Impairment of investments in associates	**(4,082)**	(168)	–	(105)	–
Impairment of non-current financial assets	**(1,792)**	–	–	–	–
Impairment of available-for-sale investment in Royal Bafokeng Platinum	**(775)**	–	–	–	–
Net investment (expense)/income	**(911)**	(336)	(574)	(161)	215
Loss from associates (net of taxation)	**(529)**	(128)	(298)	(659)	(479)
(Loss)/profit before taxation	**(14,139)**	454	677	(7,617)	6,661
Taxation	**1,934**	(82)	(2,191)	897	(2,974)
(Loss)/profit for the year	**(12,205)**	372	(1,514)	(6,720)	3,687
Basic (loss)/earnings attributable to ordinary shareholders	**(12,125)**	624	(1,370)	(6,677)	3,591
Headline earnings/(loss) attributable to ordinary shareholders	**107**	786	1,451	(1,468)	3,566
EBITDA	**(1,467)**	5,658	6,515	(2,136)	12,097
Dividends	**–**	–	–	532	3,116
STATEMENT OF FINANCIAL POSITION					
Assets					
Property, plant and equipment	**39,869**	44,297	43,298	43,946	44,499
Capital work in progress	**6,548**	10,736	9,810	9,149	12,940
Investment in associates	**3,883**	7,637	6,816	6,653	6,870
Investments held by environmental trusts	**882**	842	732	642	662
Other financial assets	**1,023**	3,120	3,422	4,204	3,931
Other non-current assets	**–**	54	54	58	69
Current assets	**21,755**	23,313	24,895	21,295	18,309
Total assets	**73,960**	89,999	89,027	85,947	87,280
Equity and liabilities					
Shareholders' equity	**40,023**	50,526	50,008	50,100	56,743
Long-term interest-bearing borrowings	**12,124**	9,459	9,486	8,104	939
Obligations due under finance leases	**94**	–	–	–	–
Other financial liabilities	**–**	–	–	–	69
Environmental obligations	**2,404**	2,110	1,859	1,709	1,412
Employees' service benefit obligations	**14**	8	3	24	4
Deferred taxation	**8,140**	10,516	10,620	10,831	13,006
Current liabilities	**11,161**	17,380	17,051	15,179	15,107
Total equity and liabilities	**73,960**	89,999	89,027	85,947	87,280

R million	2015	2014	2013	2012	2011
STATEMENT OF CASH FLOWS					
Net cash from operating activities	**8,264**	4,645	6,078	1,889	12,312
Net cash used in investing activities	**(6,064)**	(7,398)	(7,013)	(7,891)	(8,157)
Purchase of property, plant and equipment (including interest capitalised)	**(5,152)**	(6,863)	(6,346)	(7,201)	(7,504)
Other	**(912)**	(535)	(667)	(690)	(653)
Net cash (used in)/from financing activities	**(1,730)**	2,793	(77)	5,880	(4,393)
(Repayment of)/proceeds from interest-bearing borrowings	**(1,487)**	3,204	(50)	6,706	(686)
Cash dividends paid	**–**	–	–	(532)	(3,116)
Other	**(243)**	(411)	(27)	(294)	(591)
Net increase/(decrease) in cash and cash equivalents	**470**	40	(1,012)	(122)	(238)
Cash and cash equivalents at beginning of year	**1,202**	1,162	2,174	2,296	2,534
Cash and cash equivalents at end of year	**1,672**	1,202	1,162	2,174	2,296
RATIO ANALYSIS					
Gross profit margin (%)	**8.8**	4.8	11.8	2.1	16.7
Operating profit as a % of average operating assets	**(9.6)**	1.3	3.0	(10.2)	14.0
Return on average shareholders' equity (%)	**(27.0)**	0.7	(3.0)	(12.6)	6.6
Return on average capital employed (%) (ROCE)	**(11.2)***	1.2	2.7	(11.7)	12.3
Current ratio	**1.9:1**	1.3:1	1.5:1	1.4:1	1.2:1
Debt:equity ratio	**1:2.8**	1:3.2	1:4.0	1:4.0	1:9.5
Interest cover – EBITDA	**(1.2)**	5.3	7.1	(3.2)	22.8
Debt coverage ratio	**0.8**	0.5	0.6	0.2	2.2
Net debt to capital employed (%)	**24.2**	22.4	18.6	17.3	6.1
Interest-bearing debt to shareholders' equity (%)	**36.1**	31.3	25.2	25.3	10.5
Net asset value as a % of market capitalisation	**80.1**	54.9	47.1	41.6	39.6
Effective tax rate (%)	**(13.7)**	18.1	323.6	(11.8)	44.6
SHARE PERFORMANCE					
Number of ordinary shares in issue (millions)	**261.7†**	261.2†	261.0#	261.0#	261.1#
Weighted average number of ordinary shares in issue (millions)	**261.4†**	261.1†	261.0#	261.0#	261.4#
Headline earnings/(loss) per ordinary share (cents)	**41**	301	556	(562)	1,365
Dividends per share (cents)	**–**	–	–	–	700
Interim	**–**	–	–	–	500
Final	**–**	–	–	–	200
Market capitalisation (R millions)	**49,983**	91,994	106,230	120,367	143,470
Net asset value per ordinary share	**149.3**	188.9	187.1	191.9	217.3
Number of ordinary shares traded (millions)	**100.6**	67.2	101.1	73.2	101.5
Highest price traded (cents)	**40,526**	53,000	50,899	59,850	76,200
Lowest price traded (cents)	**15,905**	30,620	27,318	35,874	51,050
Closing price (cents)	**18,534**	34,112	39,391	44,633	53,200
Number of deals	**936,320**	638,455	526,611	388,644	579,871
Value traded (R millions)	**28,154**	29,117	38,233	34,382	62,281

† *Net of 1,700,843 (2014: 1,829,602) shares held in respect of the group's share scheme, the 6 290 365 shares issued as part of the community economic empowerment transaction and, in 2014, 356,339 shares held by the Kotula Trust (the group employee share participation scheme).*

Net of treasury shares held by the Kotula Trust and shares held for the Bonus Share Plan.

* *Excluding the effect of the scrapping of property, plant and equipment amounting to R10,242 million would result in ROCE of 6.2%.*

OPERATIONS REVIEW

Pieter Louw
Executive head: mining

Dean Pelser
Executive head: safety, health and environment

The mining operations of Amplats consist of managed mines, joint venture mines and associate mines across South Africa and Zimbabwe. These mines extract ore from the Merensky and UG2 reefs, the Platreef and Main Sulphide Zone.

The ore is processed by own-managed, joint venture and associate concentrators and further processed by our own smelters and refineries.

MANAGED (OWNED) MINES OVERVIEW

Amplats-managed mines consist of three mines stretching from the Western Limb to the Eastern Limb of the Bushveld complex in South Africa, and also Unki Platinum Mine, located 21 km south-east of the town of Shurugwi on Zimbabwe's Great Dyke. With the exception of Mogalakwena Mine, which is an open pit venture, all the mines are underground operations.

KEY ACHIEVEMENTS

Amplats managed mines were fatality free for 2015. Safety, aimed at achieving zero harm to our employees, remained the key focus throughout 2015 and all operations reached significant safety milestones during the year.

- Mogalakwena Mine three and a half years fatality free
- Amandelbult Mine five million fatality-free shifts
- Unki Mine has operated four years without a fatality.

Amplats-managed mines lost-time injury frequency rate (LTIFR) is 0.69 which is marginally higher than 2014 (lower due to the five-month strike). The company continues to strive for zero harm and has developed action plans with key focus areas to ensure we eliminate the risk hazards. Special focus is being placed on our fall-of-ground management, SPOTM (Supply People Ore Transport Management) and HEATS (Hazard Identification Treatment System) processes and to reinforce the importance of safety to our employees.

We continue to be impacted by Section 54 stoppages. However, due to the improved safety performance we have seen a reduction in the number of stoppages, as well as a reduction in the severity of the stoppages leading to a low impact on production.

OPERATIONAL REVIEW

Platinum ounces produced by own-managed mines increased by 37% to 896,400 ounces from the 656,244 ounces produced in 2014 which was strike affected. Mogalakwena Mine produced a record 392,000 platinum ounces and exceeded its production for 2014 by 6%. Unki Platinum Mine in Zimbabwe achieved 66,500 platinum ounces; an increase of 7% compared to 2014 performance due to mining efficiencies and improved plant performance. Amandelbult Mine produced 437,500 platinum ounces. This was due to improved mining and concentrator performance, as well as returning to normal production following the strike.

At 3.44 g/t, the overall 4E built-up head grade was 7% higher than in 2014 due to the increased grade from all mines.

Productivity measured in platinum ounce metal in concentrate per employee increased by 33% to 49 per annum.

Cash operating costs (mining and concentrating) increased by 16% to R12.4 billion in 2015 which was attributable to the 'no-work, no-pay' rule applied to striking workers and variable cost savings as a result of lower production in 2014. Costs at the Mogalakwena Mine decreased by 6% mainly due to lower diesel prices and business improvement initiatives. Unki platinum mines are significantly impacted by the US dollar exchange rate, resulting in year-on-year cost increases in excess of inflation.

The cash operating costs per platinum ounce produced decreased by 32% to R18,151, mainly due to increased production from Mogalakwena and Unki mines. Increased production from Amandelbult was mainly due to the industrial action in 2014.

Operating free cash flow (cash after operating costs, allocated overheads, SIB capital, waste stripping and minorities; presented before project capital and restructuring costs) increased to R5.1 billion from R3.7 billion in the previous year.

CAPITAL EXPENDITURE

Capital expenditure for managed mines and the respective concentrator operations in 2015 was R2.9 billion, in line with the company's strategy. Expenditure was as follows: R559 million on projects (2014: R780 million); R1.3 billion on stay-in-business capital (2014: R1.9 billion); and R999 million on waste stripping at the Mogalakwena opencast mine (2014: R561 million).

Various capital projects are currently in execution at our mines. Details of these and of the impact of our executed portfolio review are covered under the individual mine reviews below.

OUTLOOK

The total number of metal content platinum ounces produced by our managed mines is expected to be c.940 koz in 2016.

MANAGED MINES

MOGALAKWENA MINE (MANAGED – 100% OWNED)

	2015	2014
Safety		
Fatalities	**–**	–
LTIFR	**0.17**	0.21
Platinum produced ounces (000 oz)	**392**	370
Net sales revenue (Rm)	**13,864**	13,779
Operating costs of sales (Rm)	**(8,705)**	(8,704)
EBIT (Rm)	**4,595**	4,050
EBIT margin (%)	**33.1**	29.4
Operating free cash flow (Rm)	**4,373**	3,444
Net cash flow (Rm)	**4,320**	3,273
Cash operating cost (R)/platinum ounce	**17,502**	18,900
Mineral resources inclusive of ore reserves		
Platreef	**3,711.9 Mt ➧ 286.4 (4E) Moz**	

For our full ore reserves and mineral resources report 2015, please go to **www.angloamericanplatinum.com/investors/annual-reporting/2015**

MINE OVERVIEW

The Mogalakwena Mine is situated 30 km north-west of the town of Mokopane in the province of Limpopo. It operates under a mining right covering a total area of 137 square kilometres.

The current infrastructure consists of five open pits, namely Sandsloot, Zwartfontein, Mogalakwena South, Mogalakwena Central and Mogalakwena North. The mining method is open pit truck and shovel, and the current pit depths vary from 45 metres to 245 metres. The ore is milled at the on-mine North and South concentrators as well as Messina Mine Baobab concentrator.

Mogalakwena's life-of-mine (LoM) extends well beyond 2060. The current LoM plan consists of an ore reserve of 116.0 million 4E ounces and a mineral resource of 165.0 million 4E ounces (exclusive of ore reserves).

KEY ACHIEVEMENTS

- The mine is three and a half years fatality-free
- The lost-time injury frequency rate decreased 19% year-on-year
- Concentrate recovery improved from 74% to 77%
- Unit costs down 7% year-on-year.

OPERATIONAL REVIEW

Overall, the mine's intensified safety programme continued to deliver significant results in terms of the total injury frequency rate. The lost-time injury frequency rate improved to 0.17 per 200,000 hours worked from 0.21 in 2014.

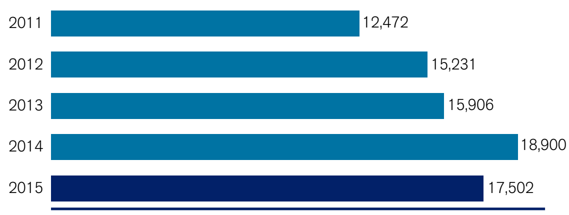
Improved mining equipment efficiencies, increased maintenance reliabilities and the successful deployment of a 55 m^3 rope shovel, maintained momentum from 2014 and the mine produced 92.0 million tonnes in 2015 despite some community unrest in September 2015. The platinum ounces produced improved by 6% to a record 392,400 ounces in 2015. Enhanced production was mainly the result of a 2% increase in feed grade (higher-grade material from the Mogalakwena North pit) and a further 4% improvement in concentrator recovery.

Platinum ounces M&C

000 oz

Cash operating cost (mining and concentrator)

R/platinum ounce



OPERATIONS REVIEW continued

MANAGED MINES continued

The results include 595,000 tonnes milled at the Messina Mine Baobab concentrator through a toll concentrating agreement, yielding some 23,500 platinum ounces.

Cash operating costs decreased by 6% to R4.4 billion due to a decrease in fuel prices, improved operating efficiencies and more capital areas mined, resulting in a larger component of cost capitalised.

Cash operating costs (costs after allowing for off-mine smelting and refining activities) per platinum ounce decreased to R17, 502 on the back of lower costs and higher ounces produced.

EBIT increased 13% to R4.6 billion from R4.1 billion in 2014 due to lower costs and marginally increased revenue. Operating free cash flow (cash after cash operating costs, overheads, SIB capital, waste stripping and minorities; presented before project capital and restructuring costs) increased R900 million to R4.4 billion.

CAPITAL EXPENDITURE

Total capital expenditure decreased to R1, 939 million in 2015 (R2,135 million in 2014). Stay-in-business capital expenditure was R893 million (R1, 423 million in 2014), while capital waste stripping increased to R999 million (R561 million in 2014) and project capital expenditure was R47 million (R151 million in 2014).

The de-bottlenecking opportunity is one of the best ranked projects from our extensive capital review, at low capital expenditure for a further ~60 koz. However, we want to see what we can achieve from the asset before we make that capital decision – and we have delayed that decision to at least 2017.

OUTLOOK

The operation is expected to improve further in terms of safety. Production is anticipated to remain at around 400 koz per annum.

300 tonne haul trucks at Mogalakwena North pit

AMANDELBULT MINE (MANAGED – 100% OWNED)

	2015	2014
Safety		
Fatalities	**–**	1
LTIFR	**0.89**	0.76
Platinum produced ounces (000 oz)	**437**	219
Net sales revenue (Rm)	**9,032**	6,429
Operating cost of sales (Rm)	**(8,206)**	(7,141)
EBIT (Rm)	**453**	(1,048)
EBIT margin (%)	**5.0**	(16.3)
Operating free cash flow (Rm)	**616**	23
Net cash flow (Rm)	**239**	(367)
Cash operating cost (R)/platinum ounce	**17,672**	25,870
Mineral resources inclusive of ore reserves		
Merensky	**211.1 Mt ➧ 45.5 (4E) Moz**	
UG2	**438.8 Mt ➧ 78.0 (4E) Moz**	

For our full ore reserves and mineral resources report 2015, please go to **www.angloamericanplatinum.com/investors/annual-reporting/2015**

MINE OVERVIEW

The Amandelbult Mine complex is in the province of Limpopo, between the towns of Northam and Thabazimbi, within the North-western Limb of the Bushveld complex. The mine operates under a mining right covering 141 square kilometres.

The complex consists of two mines (Tumela Mine and Dishaba Mine) and concentrators. The current working mine infrastructure has five vertical and seven decline shaft systems to transport rock, men and material. The mining occurs on both the Merensky reef and UG2 reef horizons. The mining layout is conventional scattered breast mining with strike pillars and open pit. The operating depth for current workings starts from surface to 1,294 metres below surface.

Amandelbult Mine's life-of-mine (LoM) extends to 2035 (Tumela's LoM, inclusive of Middellaagte project, extends to 2030 while Dishaba's LoM extends to 2035). It consists of a mineral resource (exclusive of ore reserves) of 106.8 million 4E ounces (82.6 for Tumela and 24.2 for Dishaba) and an ore reserve of 12.2 million 4E ounces (5.3 for Tumela and 6.9 for Dishaba).

KEY ACHIEVEMENTS

Amandelbult Mine complex operated without a fatality in 2015. Safety, aimed at achieving zero harm to our employees, remained the key focus throughout 2015 and all production areas in the complex reached significant safety milestones during the year:

- Tumela Mine four million fatality-free shifts on 9 October 2015
- Dishaba Mine one million fatality-free shifts on 30 June 2015
- Amandelbult concentrators five million fatality-free shifts on 31 October 2015.

OPERATIONAL REVIEW

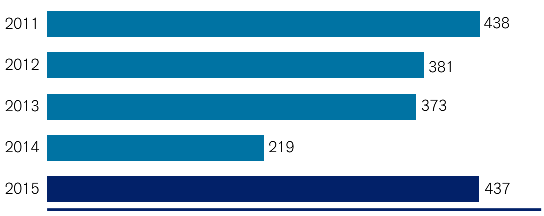
Amandelbult Mine's lost-time injury frequency rate regressed from 2014 by 17% to 0.89 mainly as a result of the five-month strike during the first half of 2014.

Production stability and output increased significantly as a result of improved panel-to-crew ratios due to the establishment of increased mineable ore reserves.

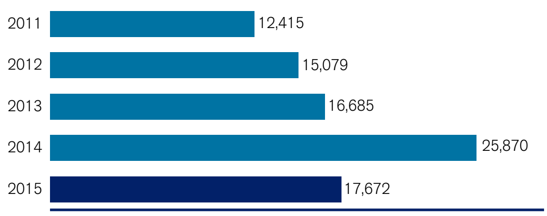
Production improved to 437,500 platinum ounces, 100% higher than in 2014. Overall, tonnes milled at Amandelbult Mine rose by 87% to 6,501 million tonnes in 2015. The grade improvement strategy introduced at Tumela in 2015, coupled with the lower ratio of low grade surface tonnes to underground tonnes, contributed to the 4E built-up head grade improvement of 7% year-on-year.

Cash operating costs increased by 38% to R6.6 billion in 2015. Increased volumes contributed to improved unit costs. The cash operating costs per platinum ounce (costs after allowing for off-mine smelting and refining activities) decreased by 32% to R17, 672.

Platinum ounces M&C
000 oz



Cash operating cost (mining and concentrator)
R/platinum ounce



OPERATIONS REVIEW continued

MANAGED MINES continued

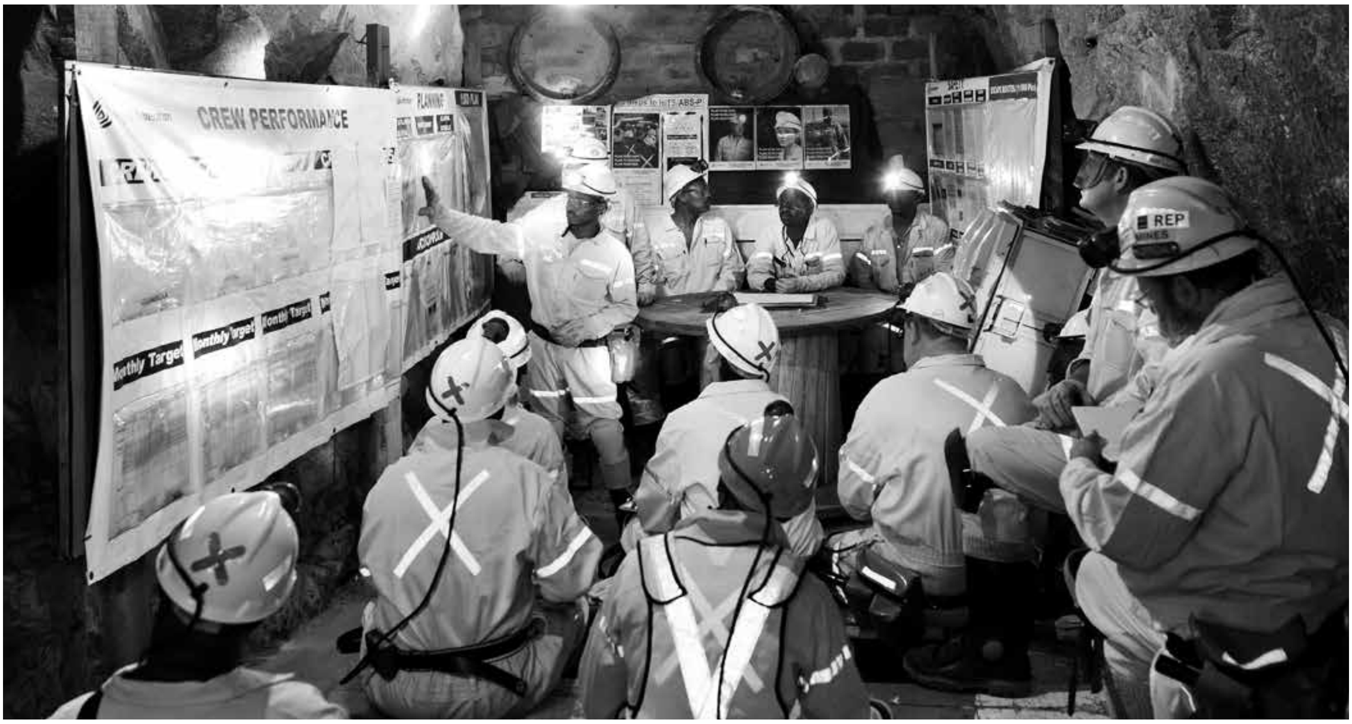
EBIT for 2015 was R0.5 billion compared to a loss of R1.0 billion in 2014. Operating free cash flow (cash after cash operating costs, overheads, SIB capital and minorities; presented before project capital and restructuring costs) increased to R616 million from R23 million in 2014.

CAPITAL EXPENDITURE

Total capital expenditure decreased to R683 million in 2015 (R743 million in 2014). Stay-in-business capital expenditure was R308 million (R357 million in 2014), while project capital amounted to R375 million (R386 million in 2014).

OUTLOOK

Amandelbult Mine is expected to continue its safety improvement in 2016. Despite rationalised infrastructure and depleted mining areas on the upper sections of the mine, it is also anticipated that platinum ounce output will increase further to between 450 and 480 koz per annum.



Anglo American Platinum CEO, Chris Griffith, interacting with employees at Tumela Mine, South Africa, during the mine's Global Safety Day activities

UNKI PLATINUM MINE (MANAGED – 100% OWNED)

	2015	2014
Safety		
Fatalities	**–**	–
LTIFR	**0.21**	0.14
Platinum produced ounces (000 oz)	**66**	62
Net sales revenue (Rm)	**2,024**	2,107
Operating cost of sales (Rm)	**(1,949)**	(1,739)
EBIT (Rm)	**9**	192
EBIT margin (%)	**0.4**	9.1
Operating free cash flow (Rm)	**158**	301
Net cash flow (Rm)	**20**	55
Cash operating cost (R)/platinum ounce	**25,078**	22,844
Mineral resources inclusive of ore reserves		
MSZ	**240.1 Mt ➧ 32.5 (4E) Moz**	

For our full ore reserves and mineral resources report 2015, please go to **www.angloamericanplatinum.com/investors/annual-reporting/2015**

MINE OVERVIEW

Unki Mines Private Limited's operations are on the Great Dyke in Zimbabwe, 60 km south-east of the town of Gweru.

The mine is a mechanised, trackless bord-and-pillar underground operation. A twin decline shaft system provides access to underground workings for men and material, as well as for ore conveyance. Both decline shafts are now 1,864 metres from the portal on surface. Fourteen mining sections have so far been established, 13 of which are fully equipped and have strikes belts for transferring ore directly onto the main decline shaft conveyor. Run-of-mine ore is processed at the 120,000 tonne per month concentrator plant on site. Since commissioning the concentrator plant at the beginning of 2011, ongoing debottlenecking has resulted in the plant being able to treat up to 155,000 tonnes per month.

The life-of-mine (LoM) of current operations at Unki East extends to 2046, although projects in study could extend the LoM to well beyond 2060. Unki Mine's mineral resource (exclusive of ore reserves) is at 25.4 million 4E ounces, while its ore reserve is at 5.1 million 4E ounces.

KEY ACHIEVEMENTS

Unki Platinum Mine has been fatality-free for four years. The lost-time injury frequency rate was 0.21.

OPERATIONAL REVIEW

Platinum produced ounces increased by 7% year-on-year to 66,500 ounces in 2015. Tonnes milled increased to 1, 66 million, up 4% year-on-year, while the 4E built-up head grade increased to 3.22 g/t from 3.10 g/t. At 16.1 m^2 per operating employee for the year, productivity increased by 18% from 13.6 m^2 in 2014 due to 15% increase in m^2.

Unki's functional currency is the US dollar. As a result of the rand weakening against the dollar, offset by increased cost control measures, cash operating costs were 20% higher than in 2014. The cash operating costs (the costs after allowing for off-mine smelting and refining activities) per platinum ounce for the year increased to R25,078.

Operating free cash flow (cash after cash operating costs, overheads, SIB capital and minorities; presented before project capital and restructuring costs) decreased to R158 million from R301 million in 2014 as a result of higher rand costs.

CAPITAL EXPENDITURE

Total capital expenditure decreased 39% from R402 million in 2014 to R246 million in 2015. Stay-in-business capital expenditure was R109 million (R159 million in 2014), while project capital expenditure ended the year at R137 million (R243 million in 2014).

Remaining project work is focused on partly completing the construction of the mine employee housing complex in Shurugwi. 175 housing units and a school are complete and a further 175 housing units will be completed by June 2016. Full beneficial occupation of the 350 housing units is targeted for 2016.

OUTLOOK

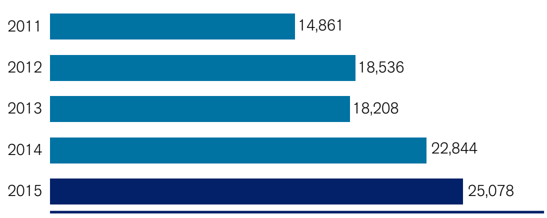
Unki Platinum Mine is expected to maintain its current production level for the immediate future.

Platinum ounces M&C

000 oz

Cash operating cost (mining and concentrator)

R/platinum ounce



OPERATIONS REVIEW continued

Vishnu Pillay
Executive head: joint ventures

JOINT VENTURES AND ASSOCIATES OVERVIEW

Amplats' JV and associate mines portfolio includes the Bafokeng-Rasimone, Kroondal, Marikana and Pandora mines in the Western Limb of the Bushveld complex, and the Bokoni, Modikwa and Mototolo mines in the Eastern Limb of the complex.

The JV portfolio was established over a decade ago to promote industry transformation and optimise mineral resource extraction.

The JV and associate mines are primarily underground mines and are not operationally managed by Amplats.

Ore mined is processed into concentrate at each mine. Amplats claims its portion and the JV partners' portion of concentrate is acquired by Amplats under purchase agreements. The exception is the Pandora JV, where ore is sold to Western Platinum Limited (a subsidiary of Lonmin plc). Marikana was placed on care and maintenance in June 2012.

SAFETY

Safety remained to be a focal point in 2015. Amplats, in collaboration with the JV partners, continues to strive towards a safe working environment. Notable safety milestones in 2015 are summarised below.

The overall lost-time injury frequency rate (LTIFR) per 200,000 hours worked improved by 10% from 0.69 in 2014 to 0.62 in 2015. The JV portfolio achieved a TRIFR of 2.05 in 2015.

Mototolo, BRPM, Kroondal and Modikwa showed significant year-on-year LTIFR improvements of 25% (0.17), 23% (0.41), 22% (0.49) and 9% (0.70) respectively.

Mototolo operated four years without a fatality and continued its safety improvements. Mototolo mining operations (excluding concentrator) set two new safety records in 2015 with an LTIFR at 0.14, and a total injury frequency rate (TIFR) of 0.28. Bokoni remained fatality-free in 2015 and achieved four million fatality-free shifts in November 2015. Kroondal reached two million fatality-free shifts in August while Modikwa reached two million fatality-free shifts in November 2015.

Tragically, Pandora and BRPM recorded fatalities in 2015. Pandora had one fatality and BRPM had five (one at South shaft and two each at North and Styldrift shaft).

OPERATIONAL REVIEW

Significant work over the last five years, in association with our JV partners, has been focused on supporting JV operations to achieve operational excellence. A dedicated resource base has been established in Amplats to assist the JV operations particularly with project execution, mining flexibility and improving both the cost base and safety performance.

Amplats thanks its managing JV partners for their contribution to this success in 2015, despite the tough operating and financial environment.

The portfolio continues to strive towards its strategic objectives:

- rebuild operations to match installed capacity
- secure future sustainability and profitability
- rationalise portfolio in line with Amplats' strategy.

Despite the JV portfolio having a difficult start to the year, mainly as a result of S54 stoppages and plant maintenance issues at Kroondal, BRPM and Mototolo, the platinum ounces (M&C) from operating JVs and associates in 2015, inclusive of both mined and purchased production, was 768,478 concentrate ounces. Q3 2015 production was confirmed as the best quarterly performance of the JV portfolio at 208,954 platinum concentrate ounces, a 1% improvement on Q3 2014. Kroondal showed a 3% increase in concentrate ounces and Modikwa production is in line with the prior year, showing steady improvements since April 2015. Together, the JV and associate mines contributed 33% of Amplats' total concentrate ounces in 2015.

Modikwa Mine remains an area of intense focus to ensure delivery against investment. The JV team and our JV partner have aligned in the commitment to deliver its plan. Bokoni began implementing a plan to maximise value from the operation. The revised plan called for closure of two shafts – UM2 and Vertical (both near end of life) in 2015 and rightsizing contractor and overhead structures to cater for the remaining shafts – Brakfontein and Middelpunt. Closure of UM2 and Vertical was completed by 31 December 2015.

JVs had an attributable productivity of 9.31 m^2 per employee (including concentrator employees) in 2015, which was 5% below 2014. Performance was mainly affected by lower square metre production at Mototolo (-14%) and BRPM (-13%). Modikwa showed a 5% year-on-year improvement on square metres against 2014.

The 4E built-up head grade and concentrator recovery at the JV and associate operations were 3.81 g/t (3.77 g/t in 2014) and 83.5% (83.0% in 2014) respectively.

Amplats' attributable JV cash on-mine costs (mining and concentrating) increased by 2% to R4 billion. Cash on-mine cost per tonne milled (attributable to Amplats) increased below consumer price index (CPI) inflation at 5%, from R833 to R874. All operations are continuously reviewing cash expenditure and delivering savings in light of the current economic environment.

CAPITAL

Amplats' attributable capital expenditure for the JV mines in 2015 was R536 million (R739 million in 2014), of which R172 million was spent on expansion and replacement projects and R364 million on stay-in-business projects. This capital was revised in the current economic environment. Expansion and replacement projects include primarily the phase 2 expansion at Modikwa Platinum and Styldrift shaft at BRPM.

Styldrift was slowed down in 2015 to restrict capital given the low price environment.

OUTLOOK

Platinum production (M&C) from the JV and associate mines in 2016 is expected to be in line with production in 2015.

MOTOTOLO PLATINUM MINE (NON-MANAGED – 50% OWNED)

	2015	2014
Safety		
Fatalities	**–**	–
LTIFR	**0.17**	0.23
Platinum production (000 oz)	**114.8**	121.8
Mined	**57.4**	60.9
Purchased	**57.4**	60.9
EBIT (Rm)	**340**	472
EBIT margin (%)	**24.1**	30.1
Operating free cash flow (Rm)	**354**	473
Net cash flow (Rm)	**351**	470
Cash on-mine costs (R)/tonne milled	**625**	612
Mineral resources inclusive of ore reserves		
UG2	**29.2 Mt ➧ 3.9 (4E) Moz**	
JV partner		
Glencore Kagiso Tiso Platinum Partnership	50%	

For our full ore reserves and mineral resources report 2015, please go to **www.angloamericanplatinum.com/investors/annual-reporting/2015**

MINE OVERVIEW

Mototolo Platinum Mine is a 50:50 JV between the Glencore Kagiso Tiso Platinum Partnership and Rustenburg Platinum Mines Limited. The mine is managed by Glencore (previously trading as Glencore Xstrata Proprietary Limited), while Amplats manages the concentrator. Situated in the province of Limpopo, Mototolo is 30 km west of the town of Burgersfort. It forms part of the Eastern Limb of the Bushveld complex and operates under a mining right covering 9 square kilometres.

Current mine infrastructure consists of two decline shafts, Lebowa shaft and Borwa shaft, and a concentrator. Mototolo is fully mechanised and extracts the UG2 horizon to a depth of approximately 450 metres below surface. The mining method is bord and pillar.

Mototolo's LoM extends to 2022. The current LoM plan consists of a mineral resource (exclusive of ore reserves) of 0.65 million 4E ounces and an ore reserve of 2.3 million 4E ounces.

KEY ACHIEVEMENTS

Mototolo maintained a notable safety performance in 2015 with zero fatalities since 2011 and reached four million fatality-free shifts in July 2015. The mining operations (excluding concentrator) set two new safety records in 2015 (LTIFR of 0.14, and TRIFR of 0.28).

The concentrator exceeded its nameplate capacity of 200 ktpm for the second consecutive year by milling an average of 214 ktpm in 2015.

Mototolo settled its wage negotiations (effective from 1 July 2015 to 30 June 2016) without disruptions at the operations.

OPERATIONAL REVIEW

Platinum ounces attributable to Amplats, which included 57 koz purchased from the JV partner, decreased by 6% to 115 koz. Production was affected by lower built-up head grade compared to prior year (-3%) due to lower-grade areas being mined. Plans have been implemented to minimise dilution and optimise delivered grades.

Amplats' share of cash on-mine unit costs (mining and concentrating) increased by 6% to R13,996 compared with R13,218 in 2014.

CAPITAL EXPENDITURE

Amplats' attributable share of capital expenditure for the year totalled R100 million, which was 14% lower than expenditure in 2014. Mototolo incurred stay-in-business capital of R98 million owing to ongoing development and R2 million on projects capital for the Helena tailings dam facility.

Permission has been granted to increase the current tailing facility to 1,145 metres – an additional 21 metres, sufficient at current production levels until 2018.

OUTLOOK

Production in 2016 is expected to be similar to 2015.

Platinum ounces M&C
000 oz

Cash operating cost (mining and concentrator)
R/platinum ounce

OPERATIONS REVIEW continued

JOINT VENTURES AND ASSOCIATES OVERVIEW continued

MODIKWA PLATINUM MINE (NON-MANAGED – 50% OWNED)

	2015	2014
Safety		
Fatalities	**–**	1
LTIFR	**0.70**	0.76
Platinum production (000 oz)	**104.8**	104.6
Mined	**52.4**	52.3
Purchased	**52.4**	52.3
EBIT (Rm)	**56**	134
EBIT margin (%)	**3.8**	8.8
Operating free cash flow (Rm)	**158**	163
Net cash flow (Rm)	**(13)**	(87)
Cash on-mine costs (R)/tonne milled	**1,189**	1,121
Mineral resources inclusive of ore reserves		
Merensky	**214.2 Mt ➔ 18.6 (4E) Moz**	
UG2	**269.8 Mt ➔ 52.2 (4E) Moz**	
JV partner		
ARM Mining Consortium Limited	50%	

For our full ore reserves and mineral resources report 2015, please go to **www.angloamericanplatinum.com/investors/annual-reporting/2015**

MINE OVERVIEW

Modikwa Platinum Mine is an independently managed, 50:50 JV between ARM Mining Consortium Limited and Rustenburg Platinum Mines Limited. The mine is on the border of the provinces of Mpumalanga and Limpopo, 25 km west of the town of Burgersfort. It forms part of the Eastern Limb of the Bushveld complex and operates under a mining right covering 140 square kilometres.

The current mine infrastructure consists of two major decline shafts, namely North shaft and South shaft, three adits on Onverwacht Hill and a concentrator. The mine is a hybrid operation using conventional stoping, supported by both trackless development and ore clearance. The mine extracts UG2 reef from surface to 450 metres below surface. The mining method is conventional breast stoping with strike pillars.

Modikwa's LoM plan extends to 2068 and consists of a mineral resource (exclusive of ore reserves) of 60.7 million 4E ounces and an ore reserve of 7.0 million 4E ounces.

KEY ACHIEVEMENTS

Modikwa achieved two million fatality-free shifts in November 2015, and improved its LTIFR to 0.70 in 2015 (9% improvement).

Modikwa steadily improved production metrics from April 2015. 4E built-up head grade of 4.42 g/t improved by 3% in 2015 due to the drive on quality supported by a new bonus system.

Modikwa's wage agreement was signed with majority union, NUM, on 13 March 2015. The parties agreed to a two-and-a-half-year wage agreement starting on 1 January 2015.

OPERATIONAL REVIEW

Platinum production (M&C) attributable to Amplats, which included 52 koz purchased from the JV partner, is in line with 2014 production at 105 koz. The 4E built-up head grade increased by 3% from 4.28 g/t to 4.42 g/t in 2015.

Amplats' share of cash on-mine unit costs (mining and concentrating) increased by 3% to R21,694, compared with R21,136 in 2014.

CAPITAL EXPENDITURE

Amplats' attributable share of capital expenditure for the year totalled R211 million, which was 37% lower than expenditure of R336 million in 2014. This was largely the result of continued expenditure on two execution projects.

The ongoing UG2 North 1 shaft phase 2 project is deepening the existing shaft by three levels (7 to 9 levels). The capital work associated with production levels 7 and 8, was completed during 2015, while project activities associated with 9 level were deferred for 12 months. Completion of the 9 level scope of work is expected in late Q4 2018.

The South 2 shaft phase 1 project includes developing a new decline shaft as well as relevant surface infrastructure. The project is progressing as planned, with completion forecast for the first half of 2016.

OUTLOOK

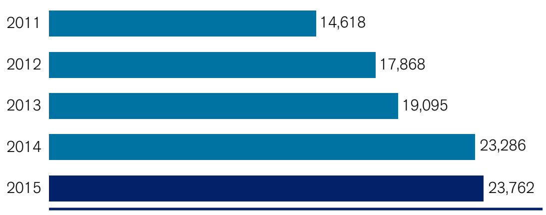
Production in 2016 is expected to increase in line with project ramp-up of S2P1 and N1P2.

Platinum ounces M&C

000 oz

Cash operating cost (mining and concentrator)

R/platinum ounce



KROONDAL PLATINUM MINE (NON-MANAGED – 50% OWNED)

	2015	2014
Safety		
Fatalities	–	1
LTIFR	**0.49**	0.63
Platinum production (000 oz)	**263.1**	256.0
Mined	**131.5**	128.0
Purchased	**131.5**	128.0
EBIT (Rm)	**508**	512
EBIT margin (%)	**16.9**	17.1
Operating free cash flow (Rm)	**592**	470
Net cash flow (Rm)	**591**	439
Cash on-mine costs (R)/tonne milled	**883**	836
Mineral resources inclusive of ore reserves		
UG2	**20.5 Mt ➧ 4.1 (4E) Moz**	
JV partner		
Aquarius Platinum SA	50%	

For our full ore reserves and mineral resources report 2015, please go to **www.angloamericanplatinum.com/investors/annual-reporting/2015**

MINE OVERVIEW

Kroondal Platinum Mine is a 50:50 pooling and sharing agreement (PSA 1) between Aquarius Platinum (South Africa) Proprietary Limited and Rustenburg Platinum Mines Limited. The mine is managed by Aquarius Platinum SA. It is in North West province, some 10 km outside the town of Rustenburg, and located up-dip of Rustenburg Platinum Mines. Kroondal forms part of the south-western limb of the Bushveld complex and operates under a mining right covering 22 square kilometres.

Current mine infrastructure consists of five decline shafts, namely Bambanani, K6, Kopaneng, Kwezi and Simunye shafts, and two concentrators.

Kroondal is a mechanised, partly handheld-drilling operation that mines the UG2 reef exclusively, between surface and 450 metres below surface. The mining method is bord and pillar.

Kroondal's LoM extends to 2022. The current LoM plan consists of a mineral resource (exclusive of ore reserves) of 0.24 million 4E ounces and an ore reserve of 3.1 million 4E ounces.

KEY ACHIEVEMENTS

Kroondal was fatality-free in 2015 and achieved two million fatality-free shifts in August 2015. Its LTIFR improved by 22%, from in 0.63 in 2014 to 0.49 in 2015.

Platinum production (M&C) is 3% above prior year due to an excellent performance in second-half 2015 (exceeding milling capacity nine months of the year).

OPERATIONAL REVIEW

Platinum ounces (M&C) attributable to Amplats, which included 132 koz purchased from the JV partner, increased by 3% from 256 koz in 2014 to 263 koz in 2015. The 4E concentrator recovery increased by 2% from 80.1% to 81.3% in 2015 as a result of the copper-sulfate recovery initiative.

Amplats' share of cash on-mine unit costs (mining and concentrating) were in line with 2014 at R15,734 in 2015.

CAPITAL EXPENDITURE

Amplats' attributable share of capital expenditure for the year totalled R225 million, which was 21% lower than expenditure in 2014.

OUTLOOK

Production in 2016 is expected to be similar to 2015.

Platinum ounces M&C
000 oz

Cash operating cost (mining and concentrator)
R/platinum ounce

OPERATIONS REVIEW continued

JOINT VENTURES AND ASSOCIATES OVERVIEW continued

BAFOKENG-RASIMONE PLATINUM MINE (BRPM) (NON-MANAGED – 33% OWNED)

	2015	2014
Safety		
Fatalities	**5**	2
LTIFR	**0.41**	0.53
Financial		
Amplats' attributable profit/(loss) before tax (Rm)	**38**	229
Net cash distributions/(cash calls) (Rm)	**(386)**	(111)
Mineral resources inclusive of ore reserves		
Merensky	**159.5 Mt ➧ 37.3 (4E) Moz**	
UG2	**201.4 Mt ➧ 33.0 (4E) Moz**	
JV partner		
Royal Bafokeng Platinum Limited	67%	

For our full ore reserves and mineral resources report 2015, please go to **www.angloamericanplatinum.com/investors/annual-reporting/2015**

MINE OVERVIEW

BRPM is a 67:33 JV between Royal Bafokeng Resources Proprietary Limited and Rustenburg Platinum Mines Limited. It is managed by Royal Bafokeng Platinum Management Services Proprietary Limited. The mine is in the province of North West, 25 km north of the town of Rustenburg. It forms part of the Western Limb of the Bushveld complex and operates under a mining right covering 87 square kilometres.

Current mine infrastructure consists of two decline shafts, namely North shaft and South shaft, and a concentrator.

Both shafts have intersected the reef at the 700-metre level. The primary reef mined at BRPM is the Merensky reef with limited mining of the UG2 reef at both the North and South shafts. The mining method at BRPM is conventional breast stoping with strike pillars. The operating depth for current workings is between 50 metres and 500 metres below surface.

The Styldrift 1 project's main shaft and service shafts are currently being sunk as part of an expansion project on the Merensky reef.

BRPM's LoM plan consists of a mineral resource (exclusive of ore reserves) of 48.65 million 4E ounces and an ore reserve of 16.2 million 4E ounces.

Purchased platinum ounces M&C

000 oz

KEY ACHIEVEMENTS

BRPM's LTIFR improved by 23%, from in 0.53 in 2014 to 0.41 in 2015.

OPERATIONAL REVIEW

Tragically, BRPM recorded five fatalities in 2015 (one at South shaft and two each at North and Styldrift shaft) compared to two fatalities in 2014.

- Mr Amelio Alexandre Paquete, a JIC contractor employed as a winch driver, was fatally injured in a fall-of-ground incident at North shaft on 8 January 2015
- On 21 April 2015, BRPM employee, Mr Jose Muchanga, was fatally injured after being struck by a cage while standing on the stage at Styldrift 1 project
- On 3 July 2015, Mr Kayalethu Sidumo, a winch driver at BRPM South shaft, was fatally injured when he was pinned against the sidewall at North shaft by a fouled scraper rope
- On 4 December 2015, Mr Almeida Manual Benzane was fatally injured by a fall of ground at North shaft
- Mr Tieli Francis Seoehla, a rockdrill operator, died in a fall of ground at Styldrift 1 shaft on 8 December 2015.

Amplats attributable refined platinum production from BRPM increased by 7% to 195 koz. Operational performance was affected by fatal accidents and failure of the primary mill gearbox in June 2015.

FINANCIAL REVIEW

BRPM has been equity accounted at 33% since 8 November 2010. Amplats' attributable profit before taxation was R38 million for 2015 (2014: R229 million). Net cash distributions for 2015 totalled R386 million to Amplats (2014: R111 million). Equity accounting is done using BRPM's management accounts for the year ended 31 December 2015 adjusted for certain consolidation entries.

PROJECTS

The North shaft phase 3 project, which deepens the existing shaft by five levels (10 to 15) is ongoing. The project is ahead of schedule and below budget, with all capital work for production levels 10 to 13 completed in 2015. Even though mining development associated with levels 14 and 15 has been completed, project activities associated with the construction of these levels have been deferred.

The Styldrift 1 shaft project will see the establishment of a new 230 ktpm Merensky reef mine. The reef will be accessed via a vertical shaft system infrastructure, the main shaft was successfully commissioned in H1 2015. In August 2015, a decision was taken to slow project activities with a total of R5.16 billion spent at the end of Q3 2015. Project activities required to support the planned production build-up will continue in 2016.

OUTLOOK

Production in 2016 is expected to be in line with 2015.

MARIKANA PLATINUM MINE (NON-MANAGED – 50% OWNED)

Mineral resources inclusive of ore reserves

UG2	**28.6 Mt ➧ 4.6 (4E) Moz**

JV partner

Aquarius Platinum SA	50%

For our full ore reserves and mineral resources report 2015, please go to **www.angloamericanplatinum.com/investors/annual-reporting/2015**

MINE OVERVIEW

Marikana is a 50:50 pooling-and-sharing agreement (PSA 2) between Aquarius Platinum (South Africa) Proprietary Limited and Rustenburg Platinum Mines Limited. The mine is managed by Aquarius and is in North West province, 12 km outside the town of Rustenburg. It forms part of the south-western limb of the Bushveld complex and operates under a mining right of 33 square kilometres.

The mine infrastructure, consisting of four decline shafts and a concentrator, was placed on care and maintenance in June 2012 as a result of depletion of the mineable ore reserves, high operating costs and the decreasing commodity price at the time. The open pit was mined out and closed in 2011.

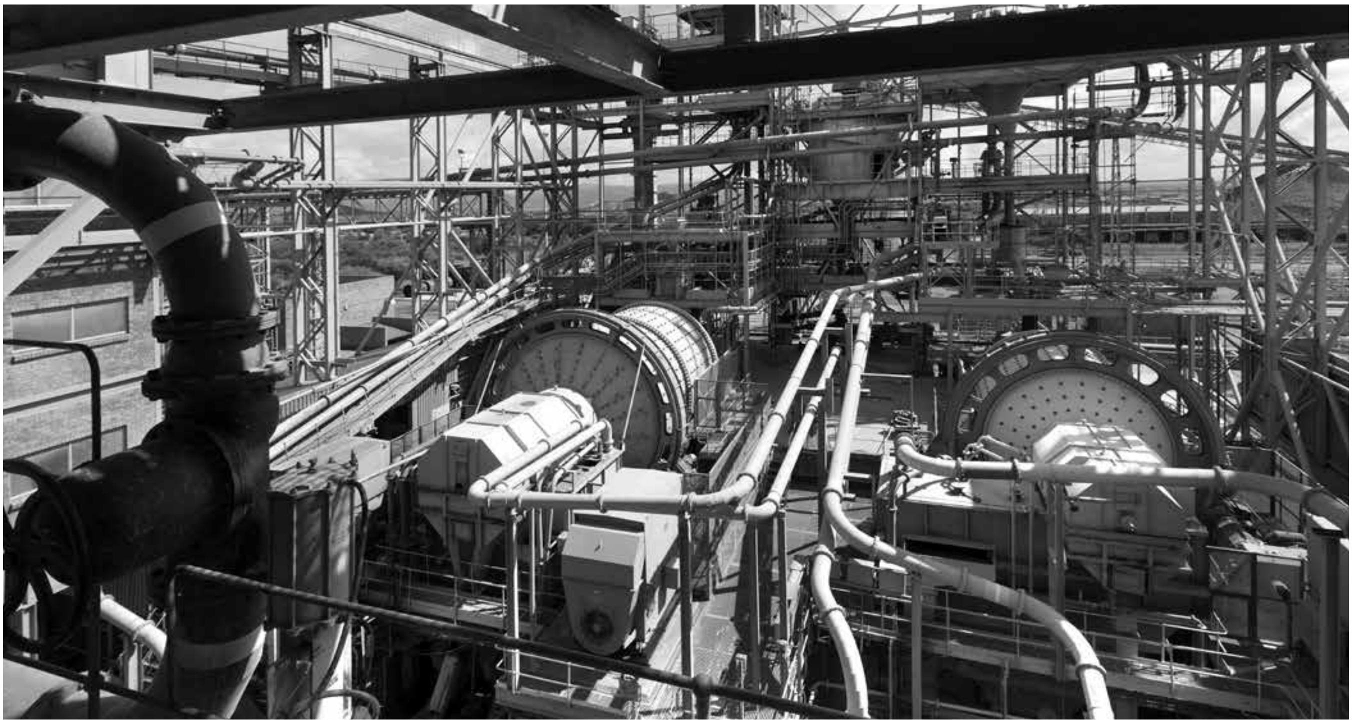
Marikana has a mineral resource (exclusive of ore reserves) of 2.1 million 4E ounces and an ore reserve of 2.2 million 4E ounces.

CAPITAL EXPENDITURE

No capital expenditure was incurred in 2015.

OUTLOOK

Marikana is on long-term care and maintenance. Maintenance costs amount to R3 million per month.



Ball mills at BRPM

OPERATIONS REVIEW continued

EXIT MINES

Vishnu Pillay
Executive head: joint ventures

RUSTENBURG MINE (MANAGED – 100% OWNED)

	2015	2014
Safety		
Fatalities	**1**	1
LTIFR	**1.44**	0.98
Platinum produced ounces (000 oz)	**485**	284
Net sales revenue (Rm)	**11,117**	8,940
Operating cost of sales (Rm)	**(11,079)**	(9,693)
EBIT (Rm)	**(525)**	(1,401)
EBIT margin (%)	**(4.7)**	(15.7)
Operating free cash flow (Rm)	**228**	653
Net cash flow (Rm)	**64**	445
Cash on-mine costs (R)/tonne milled	**693**	709

Mineral resources inclusive of ore reserves	
Merensky	**120.3 Mt ➧ 23.4 (4E) Moz**
UG2	**422.2 Mt ➧ 64.6 (4E) Moz**
Tailings	**94.2 Mt ➧ 3.3 (4E) Moz**

For our full ore reserves and mineral resources report 2015, please go to **www.angloamericanplatinum.com/investors/annual-reporting/2015**

MINE OVERVIEW

Rustenburg mines are situated in the province of North West in South Africa, near the town of Rustenburg and within the Western Limb of the Bushveld complex. The mines operate under a mining right covering a total area of 185.4 square kilometres.

The operation had been reorganised in 2015 into a two-mine operation from previously three mines and concentrators. The West mines consists of the Thembelani and Khuseleka shafts and East Mine consists of the Siphumelele and Bathopele shafts.

The Bathopele shafts trackless mechanised operation mines the UG2 horizon exclusively at a depth varying between 40 metres and 350 metres below surface using low-profile (LP) and extra-low-profile (XLP) equipment suites.

The remaining Rustenburg operations have three vertical shafts (Thembelani 1, Khuseleka 1, and Siphumelele 1) and the associated declines, which transport rock, men and material. Mining occurs on both the Merensky reef and the UG2 reef horizons. The predominant mining layout on the West Mine is conventional scattered breast mining with strike pillars. The predominant mining layout at Siphumelele Mine is conventional breast stoping with strike pillars. The operating depth for the current workings is between 400 metres and 1,350 metres below surface.

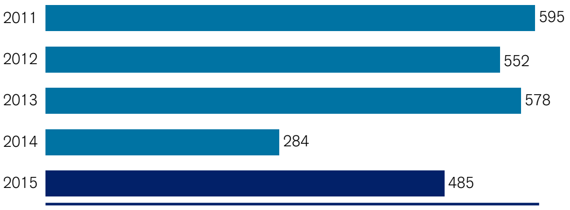
All reclamation of material and equipment at the Khomanani shafts and Khuseleka 2 shaft, placed on long-term care and maintenance, was completed in April 2015.

Rustenburg operations' LoM extends to 2040. The current LoM plan consists of a mineral resource (exclusive of ore reserves) of 58 million 4E Moz (this includes 0.07 Moz from Siphumelele 3) and an ore reserve of 28.8 million 4E ounces (includes 3.3 4E Moz from tailings and 2.41 4E Moz from Siphumelele 3).

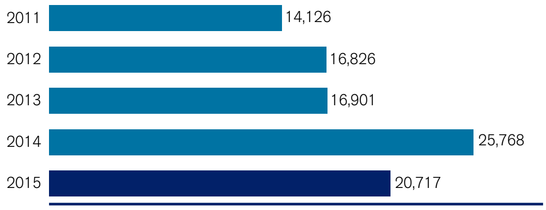
KEY ACHIEVEMENTS

- Commissioning of the Rustenburg concentrators tailings retreatment facility in Q4 2015
- Commencement of the UG2 ore replacement projects at Khuseleka, Thembelani and Siphumelele
- Rustenburg Mine reorganisation into a two-mine structure consisting of an East and West Mine.

Platinum ounces M&C
000 oz



Cash operating cost (mining and concentrator)
R/platinum ounce



OPERATIONAL REVIEW

It is with deep regret that we report the passing of a colleague, Mr Montso Joseph Khesa, at Thembelani 1 shaft in a fall-of-ground accident on 12 May 2015.

The lost-time injury frequency rate at Rustenburg Mines deteriorated to 1.44 in 2015 from 0.98 in 2014. This general decline in safety performance was addressed during the second half of 2015 to ensure both safety compliance and that all employees respond appropriately to high-risk conditions. Given the focus on the operations, Rustenburg remained fatality-free for Q3 and Q4 of 2015.

Platinum ounces increased to 485 koz, up 71% from strike-impacted 2014. The 4E built-up head grade increased to 2.63 g/t compared to 2.29 g/t in 2014.

The immediately available ore reserves are 38.5 months, compared to the 21.0 months reported in 2014.

Labour productivity was impacted in 2014 by the legal AMCU strike and showed an increase in 2015 of 59% to 7.4 m^2 per total employee.

Operating free cash flow (cash after cash operating costs, overheads, SIB capital, waste stripping and minorities; presented before project capital and restructuring costs) was R228 million in 2015 compared to R653 million in 2014.

The cash operating costs increased to R9 billion in 2015 (R6.5 billion in 2014). The cash operating costs (the costs after allowing for off-mine smelting and refining activities) per platinum ounce decreased by 20% year-on-year to R20,717 (R25,768 in 2014) following the increase in metal production in 2015 from the lower 2014 strike-affected production output.

CAPITAL EXPENDITURE

Total capital expenditure decreased by 34% to R400 million in 2015 (R543 million in 2014). Stay-in-business capital expenditure amounted to R239 million (R342 million in 2014), while project capital of R161 million was primarily spent on the Bathopele phase 4 and phase 5 projects.

OUTLOOK

Platinum ounce production is forecast to increase to 534 koz in 2016.

Graduate programme: Anglo Platinum – Rustenburg: Kalin Naidoo and Iyanda Mncina

OPERATIONS REVIEW continued

EXIT MINES continued

UNION MINE (MANAGED – 85% OWNED)

	2015	2014
Safety		
Fatalities	–	–
LTIFR	1.68	0.80
Platinum produced ounces (000 oz)	141	88
Net sales revenue (Rm)	3,756	3,159
Operating cost of sales (Rm)	(3,690)	(3,893)
EBIT (Rm)	(186)	(984)
EBIT margin (%)	(4.9)	(31.2)
Operating free cash flow (Rm)	33	(292)
Net cash flow (Rm)	28	(296)
Cash on-mine costs (R)/tonne milled	1,138	1,379

Mineral resources inclusive of ore reserves

Merensky	87.0 Mt ➧ 17.1 (4E) Moz
UG2	171.3 Mt ➧ 29.9 (4E) Moz

For our full ore reserves and mineral resources report 2015, please go to **www.angloamericanplatinum.com/investors/annual-reporting/2015**

MINE OVERVIEW

Union Mine is situated in both the Limpopo and the North West provinces of South Africa, 15 kilometres west of the town of Northam, and forms part of the North-western Limb Bushveld complex. It operates under a mining right covering an area of 119 km^2.

Union's operating infrastructure consists of two vertical shafts (Spud shaft and Richard shaft) and concentrator complex. The uneconomic decline sections, consisting of four decline complexes, had been closed in 2014. Ivan concentrator was placed on care and maintenance in July 2015.

The operating depth of the current workings is between 100 metres and 1,500 metres below surface.

The mine extracts mostly UG2 reef ore, but also produces limited Merensky reef ore and treats low-grade surface ore and tailings. Union Mine's underground production is done conventionally using breast stoping with strike pillars.

Union Mine's life-of-mine (LoM) extends to 2037, and consists of a mineral resource (exclusive of ore reserves) of 39.2 million 4E ounces and an ore reserve of 6.8 million 4E ounces. The mineral resource and ore reserve reported are 85% attributable to Anglo American Platinum Limited (Amplats) and 15% attributable to the Bakgatla-Ba-Kgafela traditional community.

KEY ACHIEVEMENTS

- There were no fatal injuries at Union Mine over the past two years
- Union Mine achieved 3 million fatality-free shifts on 12 October 2015
- Successful closure of the uneconomical Ivan tailings plant in 2015.

OPERATIONAL REVIEW

The lost-time injury frequency rate for the mine regressed from the 2014 to 1.68 mainly as a result of low-energy injuries. The drive towards achieving zero harm for employees remains a key focus area on the operation.

Union Mine's output of platinum ounces produced increased by 60% to 141,100 ounces. The grade improvement strategy introduced, coupled with the increase in underground tonnes, has contributed to the 4E built-up head grade improvement by 26% from 3.13 g/t to 3.93 g/t.

The immediately available ore reserve was maintained at 11.0 months as at 31 December 2015, compared to 14.6 months reported on 31 December 2014.

Cash operating costs increased by 4% to R3 billion. Cash operating costs (costs after allowing for off-mine smelting and refining activities) per platinum ounce improved by 31% to R23,152 owing to improved production volumes as compared with 2014 volumes.

The operation generated R33 million operating free cash flow (cash after cash operating costs, overheads, SIB capital, waste stripping and minorities; presented before project capital and restructuring costs) in 2015.

CAPITAL EXPENDITURE

Total stay-in-business capital expenditure decreased by 40% from R135 million in 2014 to R79 million in 2015. Project capital amounted to R6 million (R3 million in 2014).

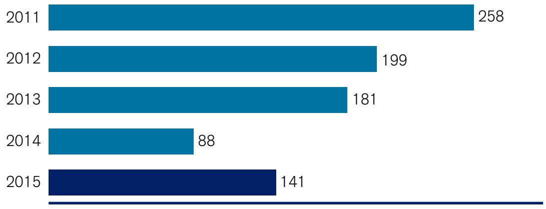
OUTLOOK

The focus for 2016 is to return Union Mine to profitability by rightsizing the operation and reducing the cost base for the planned production volumes.

The mine is expected to increase the production of equivalent refined platinum ounces to approximately 152 koz platinum per annum.

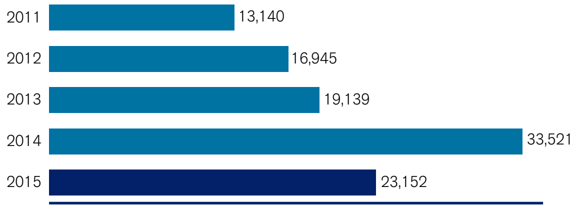
Platinum ounces M&C

000 oz



Cash operating cost (mining and concentrator)

R/platinum ounce



BOKONI PLATINUM MINE (NON-MANAGED – 49% OWNED)

	2015	2014
Safety		
Fatalities	**–**	–
LTIFR	**1.10**	1.00
Financial		
Amplats' attributable profit/(loss) before tax (Rm)	**(382)**	(169)
Net cash distributions/(cash calls) (Rm)	**(28)**	–
Mineral resources inclusive of ore reserves		
Merensky	**344.8 Mt ➧ 55.1 (4E) Moz**	
UG2	**478.2 Mt ➧ 99.1 (4E) Moz**	
JV partner		
Atlatsa Resources	51%	

For our full ore reserves and mineral resources report 2015, please go to **www.angloamericanplatinum.com/investors/annual-reporting/2015**

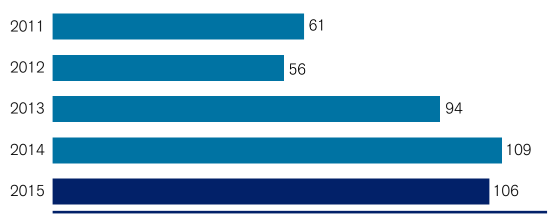
MINE OVERVIEW

Bokoni Platinum Holdings Proprietary Limited is a 51:49 JV between Atlatsa Resources Corporation and Rustenburg Platinum Mines Limited. The mine is in the province of Limpopo, 80 km south-east of the town of Polokwane. It forms part of the North-eastern Limb of the Bushveld complex and operates under a mining right covering 147 square kilometres.

Current mining infrastructure consists of a vertical shaft (Vertical shaft), three decline shafts (UM2, Middelpunt Hill and Brakfontein), one opencast operation and two concentrators. The older Vertical and UM2 shafts, closed in December 2015, used conventional mining methods. The Brakfontein and Middelpunt Hill shafts, which are in ramp-up phase, use hybrid mining methods. Merensky ore is extracted from Brakfontein shaft and UG2 ore from the Middelpunt Hill shaft. The operating depth for the current workings is between surface and 500 metres below surface.

Purchased platinum ounces M&C

000 oz



The opencast operation came into production in June 2013 and is designed to deliver 30 ktpm.

Bokoni's LoM plan consists of a mineral resource (exclusive of ore reserves) of 138.5 million 4E ounces of ore and an ore reserve of 12.2 million 4E ounces.

KEY ACHIEVEMENTS

Bokoni was fatality-free in 2015 and achieved four million fatality-free shifts in November 2015. The LTIFR at Bokoni regressed by 10%, from 1.00 in 2014 to 1.10 in 2015.

OPERATIONAL REVIEW

Amplats' attributable refined platinum production from Bokoni increased by 13% to 113 koz.

Amplats purchased 106 koz of platinum (M&C) of Bokoni production in 2015, a 2% decrease on 2014 due to the closure of UM2 and Vertical shafts in December 2015. Underground production was in line with 2014 while surface production contributed 10% to the operation's total production. Brakfontein shaft delivered 179 kt in Q3, the highest delivered tonnes since shaft commencement.

FINANCIAL REVIEW

Bokoni Holdco is equity accounted at 49%. Amplats' attributable loss before taxation was R382 million for 2015 (R169 million for 2014). Cash calls for 2015 totalled R28 million (there were no cash calls for 2014).

PROJECTS

The Brakfontein project entails extension of the existing decline shaft from 5 level to 7 level, and forms part of the production build-up to 100 ktpm of Merensky reef ore. The project was planned to replace declining Merensky production at the Vertical and UM2 shafts.

The Middelpunt Hill project focuses on extending the existing decline shaft to 3 level to build up production to 60 ktpm of UG2 below 2 level. A forward move of the decline is in progress.

OUTLOOK

Production in 2016 is expected to be in line with 2015.

OPERATIONS REVIEW continued

EXIT MINES continued

PANDORA PLATINUM MINE (NON-MANAGED – 42.5% OWNED)

	2015	2014
Safety		
Fatalities	**1**	–
LTIFR	**1.84**	3.01
Financial		
Amplats attributable profit/(loss) before tax (Rm)	**(75)**	(66)
Net cash distributions/(cash calls) (Rm)	**(44)**	–
Mineral resources inclusive of ore reserves		
UG2	**188.5 Mt ➧ 28.2 (4E) Moz**	
JV partner		
Eastern Platinum Limited (a subsidiary of Lonmin plc)	50%	
Mvelaphanda Resources	7.5%	

For our full ore reserves and mineral resources report 2015, please go to **www.angloamericanplatinum.com/investors/annual-reporting/2015**

MINE OVERVIEW

Rustenburg Platinum Mines Limited has a 42.5% interest in the Pandora JV. The other partners are shown above. The mine is in the province of North West, 40 km east of the town of Rustenburg, in Lonmin's Marikana mining area. It forms part of the South-western Limb of the Bushveld complex.

The current mine infrastructure, consists primarily of one decline shaft system, the E3 decline, which mines UG2 ore exclusively. Pandora is a shallow, conventional underground mine, with current workings between surface and 300 metres below surface.

The current LoM plan consists of a mineral resource (exclusive of ore reserves) of 25.0 million 4E ounces and an ore reserve of 2.1 million 4E ounces.

KEY ACHIEVEMENTS

The LTIFR at the mine improved by 39% from 3.01 in 2014 to 1.84 in 2015. Tragically, Mr Bonisile Mapango, a winch driver, died after injuries sustained on 20 May 2015 when the gully winch operator unexpectedly started the winch while the deceased was changing rigging in the gully.

OPERATIONAL REVIEW

There are no equivalent refined platinum ounces attributable to Amplats from Pandora, as all ore is sold to Western Platinum Limited (a subsidiary of Lonmin). Platinum production was 40 koz in 2015, a decrease of 29% over production in 2014 as a result of Section 54 safety stoppages.

FINANCIAL REVIEW

Pandora is equity accounted at 42.5%. The mine incurred a loss before taxation of R75 million for 2015 (2014 loss before taxation: R66 million). Cash calls for 2015 totalled R44 million (no cash distributions to and from the group in 2014).

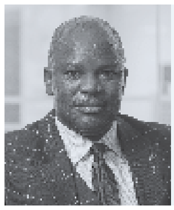
PROJECTS

Capital expenditure was limited to stay-in-business projects and environmental approvals at the future East 4 shaft expansion project.

OUTLOOK

Production in 2015 is expected to remain flat.

PROCESS OVERVIEW



July Ndlovu
Executive head: process

Process operations continued to implement the processing strategy from previous years and meet contractual commitments, driven in part by the mining strategy.

SAFETY

Process division was fatality-free for 2015. LTIs decreased by 17% to 20 and the LTIFR of 0.43 is a noteworthy 17% improvement over 2014, a significant milestone as the division continues to focus on key risks and safe behaviour of people on its journey to zero harm. Safety statistics for the year include:

- The smelting division recorded two LTIs for 2015 and the total number of LTIs decreased by 87% from 15 LTIs and one fatality in 2014
- PMR LTIFR is 0.52 with four LTIs compared with two in 2014
- RBMR year-on-year LTIFR increased from 0.40 to 0.84, recording 14 LTIs compared with seven in 2014.

The operations remain focused on the ongoing management and implementation of a comprehensive safety improvement plan.

PRODUCTION

Prior-year production was impacted by industrial action at Rustenburg, Amandelbult and Union mines in the first half of 2014, resulting in a loss of 497,540 M&C platinum ounces.

As the underground mines returned to normal production, smelter throughput increased by 21% for the year due to higher concentrate receipts. Polokwane Smelter demonstrated exceptional performance by setting a new production record.

The base metal plant also achieved significant milestones during the year, resulting in record production of both nickel and copper.

Year-on-year refined production increased by 30% to 2,458,782 ounces platinum due to higher inputs from upstream operations coupled with a stock take adjustment of 130 koz.

A drive to improve the reliability of key process equipment, especially furnaces, has further contributed to improved operating performance.

MINIMISING COST OF PRODUCTION

Cash costs

Process operations continued to focus on key cost-savings initiatives, coupled with a strong focus on cash conservation. Total cash operating costs increased by 13% year-on-year to R5.25 billion (R4.65 billion in 2014). The above-inflation increase in absolute costs is largely due to variable cost savings in 2014 due to industrial action that affected the underground mines. Internal cost-management practices and business improvement initiatives continued to deliver value during the year.

The unit cash cost per platinum ounce refined was 13% lower year-on-year on higher volumes treated as underground mines returned to normal production after the strike in 2014.

Maximising capital efficiency

Capital expenditure decreased by 48% to R406 million, with R15 million spent on project capital, mainly the slag cleaning furnace (SCF) 2, (R11 million) and R391 million spent on stay-in-business capital, mainly replacement of the furnace 1 rebuild at Waterval Smelter in February 2015 of R99 million.

SMELTERS

	2015	2014
Safety		
Fatalities	**–**	1
LTIFR	**0.10**	0.74
Tonnes smelted (Mt)	**1.30**	1.08
Cash costs/tonne new concentrate smelted (R)	**2,216**	2,338

Our three smelting operations, namely Polokwane, Waterval and Mortimer, are responsible for the pyrometallurgical treatment of concentrates of Amplats, JVs and third parties. The smelters produce furnace mattes from these concentrates, which is further treated at Amplats converter process (ACP) for upgrading and producing converter matte, which is rich in PGMs and base metals. The ACP is also responsible for treating sulfur dioxide gases from the entire Waterval complex to meet legislated requirements. The ACP product, converter matte, is slow cooled for five days before being despatched to Amplats' Rustenburg Base Metal Refiners for further processing.

Over the recent past, smelters have been transforming the furnaces to high-intensity cooling vessels, and all sites now have the latest technology. These changes were introduced to improve the reliability and integrity of the furnaces, matching the required throughput, and also the changes in mined reef, while reducing the average capital outlay. Furnace rebuild shutdown methodologies have also been adapted to support cost savings and reduced down time, while still achieving the design intents.

As part of process division value-add initiatives for 2015, smelters focused on three assets: ACP, slag cleaning furnace and Polokwane Smelter furnace. The ACP increased its run time by more than 10% compared to the average of the previous three years, and the slag cleaning furnace achieved 25% higher production compared to its previous best performance. Polokwane also treated record tonnes of concentrate by smelting 607 kt, beating the 2014 record of 545 kt. These milestones were achieved mainly by focusing on process efficiencies, process stability and maintenance practices. The performances of the acid plants allowed the complex to achieve environmental targets for emissions of sulfur dioxide and nitrous gases.

SAFETY

Three of the four smelting operations recorded a calendar year without an LTI. Total LTIs for all smelters decreased by 87% from 15 LTIs and one fatality in 2014 to two LTIs in 2015, dropping the LTIFR from 0.74 in 2014 to 0.10 in 2015. The journey towards zero harm for the smelters will continue in 2016, with continued focus and commitment on safe, profitable production.

PROCESS OVERVIEW continued

PRODUCTION

Smelting operations smelted 21% more concentrate tonnes in 2015 at 1.30 million tonnes due to higher receipts of concentrate compared to 2014. The majority of the concentrate was treated in the Polokwane Smelter, due to its good operating factor and proximity to Mogalakwena Mine and concentrator.

ACP processed furnace matte volumes of 214,839 tonnes, 23% higher than 2014. Platinum ounces produced rose 29% to 2,457,219 compared to 2014.

COSTS

Total absolute cash operating costs (including toll-smelting costs) increased by 15% year-on-year to R2.89 billion (R2.52 billion in 2014). The above-inflation increase in absolute costs can be attributed largely to a 21% increase in utility costs as a result of 21% higher volumes treated as well as 15% inflation increase on power cost.

The unit cash cost per tonne of new concentrate smelted was 5% lower year-on-year on higher volumes treated. Energy costs remain the main area of optimisation for the smelters.

CAPITAL EXPENDITURE

Capital expenditure decreased by 49% to R233 million, with R15 million spent on project capital relating to slag cleaning furnace 2 (R11 million) and WACS dewatering and drying (R3 million).

Stay-in-business capital of R218 million was primarily directed towards the replacement of furnace 1 side and end walls at Waterval Smelter in February 2015 (R99 million), Mortimer slag mill (R36 million), Waterval Smelter Larox refurbishment (R6 million) as well as ACP phase A rebuild (R18 million).

OUTLOOK

The journey to zero harm will continue in 2016, with a strong focus on avoiding low-frequency, high-impact incidents. The milestones already achieved at ACP, slag cleaning furnace and Polokwane will remain focus areas, with the same methods applied to the remaining assets to unlock value. Key maintenance areas during 2016 include end wall rebuilds at Mortimer Smelter, Waterval furnace 2 and Polokwane Smelter furnace, as well as the off-gas replacement shutdown at the slag cleaning furnace. The planning is done to avoid an impact on smelting capacity and disciplined execution will be key to ensure cost containment and quality of work done. Given current commodity pressures, and above-inflation increases on main input costs to the smelter, cost management remains a focus area, with special attention and projects aimed at energy efficiencies.

RUSTENBURG BASE METAL REFINERY

	2015	2014
Safety		
Fatalities	**–**	1
LTIFR	**0.84**	0.40
Base metal production (kt)	**40.4**	32.2
Cash costs/base metal tonne (R)	**41,746**	45,828

The main function of the Rustenburg Base Metal Refinery (RBMR) is the separation of precious metals from base metals using milling and magnetic concentration (MC) at the MC plant. This magnetic fraction is upgraded further through a three-stage leaching plant, to produce a final concentrate of 60% PGMs that is then fed to our precious metals refinery (PMR). The non-magnetic fraction is refined at our base metals refinery (BMR) to produce base metal products, namely nickel and copper cathode, cobalt sulfate and a sodium sulfate by-product.

SAFETY PERFORMANCE

The MC plant continued its exemplary safety performance, reaching five years without an LTI. BMR recorded an increase in LTIs from 2014. However, a positive aspect is the decrease in the severity of injuries.

RBMR remains committed to the 'safely to 33,000' campaign, aimed at achieving design nameplate capacity safely.

PRODUCTION

Base metal production continued its positive trajectory, with production increasing 26% or 8,290 tonnes to 40,461 tonnes.

The operation continued to make excellent progress on optimisation activities, with both nickel and copper full-year production numbers exceeding previous records.

COSTS

Cash operating costs for 2015 increased by 15% or R214 million to R1,68 billion over 2014. This above-inflation increase in absolute costs is attributable to increased throughput and the spend associated with ramping up and stabilising the new nickel tankhouse. Higher base metal production nevertheless contributed positively to the unit cost, with a 9% (R4,081) year-on-year decrease in base metal unit costs to R41,746 per base metal tonne.

CAPITAL EXPENDITURE

Capital expenditure for the year was R141 million, 49% less than in 2014, and all expenditure related to stay-in-business expenditure.

OUTLOOK

The RBMR remains focused on the 'safely to 33,000' campaign. Unlocking further value in the business is another priority, to be achieved by improving operating efficiencies in safety, costs and recoveries.

PRECIOUS METALS REFINERY (PMR)

	2015	2014
Safety		
Fatalities	**–**	–
LTIFR	**0.52**	0.26
Platinum production (Moz)	**2.4**	1.9
Cash costs/Pt oz	**279**	329

PMR receives final concentrate from RBMR. The concentrate is refined into the respective PGMs and gold, to high degrees of purity. PMR's products are customised to meet market requirements.

SAFETY PERFORMANCE

PMR's safety record for 2015 declined from 2014. PMR sustained four LTIs (compared with two in 2014). The operation remains focused on the ongoing management and implementation of its comprehensive safety improvement plan. Key aspects are a zero-harm mindset; operational discipline; managing change; and the overall improvement of competencies.

Platinum salt sensitivity (PSS) and rhodium salt sensitivity (RSS) remain the major health risks at PMR. The operation is committed to mitigating these risks by implementing world-class occupational and environmental exposure-control standards. These allow for the characterisation of the workplace in terms of PSS and RSS; and ensure that regular measurements are taken to monitor changes in the work environment and in the people working in it.

PRODUCTION

Year-on-year refined production increased by 30% to 2,426,025 ounces platinum produced due to higher inputs from upstream operations. The management and control of all metal inventories and recoveries remained a focus area in 2015. Particular attention has been given to residue management and efficiency to increase recovery.

PRODUCT QUALITY

Platinum and palladium purity have been maintained at 99% and rhodium at 95%, which has resulted in good customer satisfaction levels on precious metals sold. Further improvement in quality checks has contributed to the high quality of precious metals sold.

COSTS

PMR's cash operating costs for 2015 increased by 10% to R676.4 million. The above-inflation increase in absolute costs was largely associated with higher volumes treated. This, however, had the consequential effect of reducing year-on-year unit cost by 15% to R279 per refined platinum ounce.

CAPITAL EXPENDITURE

Capital expenditure for the year was R32 million, 21% less than in 2014, and all expenditure related to stay-in-business expenditure.

OUTLOOK

Given the high fixed-cost nature of the operation, PMR's focus will remain on cash containment to manage the unit cost to acceptable levels.

Mothusi Matabane operating an engraving machine – engraving a 5 kg platinum bar in the PMR Level 3 dispatch area

GREENFIELD PROJECTS

TWICKENHAM PROJECT

(Managed – 100% owned)

The Twickenham project is central to unlocking value for the company in the Eastern Limb of the Bushveld complex as it offers long-term potential for shallow mechanised mining activities on both the UG2 reef and the Merensky reef horizons.

SAFETY

Following the incident on 26 January 2015 where Mr Michael Malesa tragically lost his life, Twickenham's TIFR improved by 28% to 1.36 (1.90 in 2014) in 2015.

GOING FORWARD

Development of the conventional mine has been slowed since 2013, due to capital constraints under current macro-economic conditions globally and Amplats' review of its capital expenditure priorities. In line with the group's strategy to focus on assets that are shallow and can be designed as mechanised operations, a decision was taken to convert the operation into a fully mechanised on-reef mine.

In 2014, various options were considered to convert the conventional mine to a mechanised mine. These included a trade-off study on conventional mining versus on-reef mechanised mining methods, including low-profile bord-and-pillar and ultra low-profile/extra low-profile mining methods, which indicated that the on-reef mechanised XLP mining method would yield the highest value with an optimum extraction profile. A feasibility study was initiated in 2015 and is planned to be completed and packaged by Q2 2016.

The Amplats board on 4 February 2016 considered the progress made with respect to the strategic repositioning of the portfolio and approved the commencement of the process of placing Twickenham project on care and maintenance. The carrying value of Twickenham project assets is R2.3 billion (post the write-off of assets of R3.2 billion). As Twickenham remains a key part of the Amplats portfolio and development will resume once the market demands the additional PGMs and the group's balance sheet allows, the remaining assets that will be used in developing a mechanised mine, have not been written off.

CAPITAL EXPENDITURE

Total capital expenditure was R304 million in 2015 (R545 million in 2014). Project capital expenditure was R289 million (R537 million in 2014), while stay-in-business capital expenditure was R15 million (R8 million in 2014).

In 2016, capital requirements for Twickenham will be limited to completing the feasibility study and close out of the project.

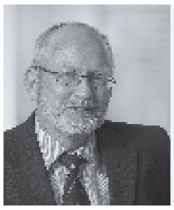
DER BROCHEN

(Managed – 100% owned)

Der Brochen is a greenfield project area in the extreme south of the Eastern Limb of the Bushveld complex. The property borders on the Mototolo JV, which exploits a combination of the Glencore (Thorncliffe farm) and Rustenburg Platinum Mines (Richmond farm) mining rights.

The consolidation and amendment of the environmental impact assessment has been submitted to the authorities and a record of decision from the authorities is imminent. If approved, this would permit open-pit mining on the UG2 outcrop.

Study work on how best to exploit the down-dip total resource is continuing, with consideration of a number of exploitation options that range from standalone phased decline shaft access to possible JV options.



Gordon Smith
Executive head: technical

ORE RESERVES AND MINERAL RESOURCES REVIEW

RESERVES

Our combined South African and Zimbabwean Ore Reserves have decreased from 205.3 4E Moz to 184.6 4E Moz in the year under review. This was primarily due to the decrease in PGM prices resulting in the reallocation of Ore Reserves back to Mineral Resources in the Mogalakwena, Dishaba and Twickenham mining areas.

The majority of this estimated change can be attributed to Mogalakwena Mine where the combination of pit-shell design changes, production and stockpile movements resulted in the Mogalakwena Platreef Ore Reserves decreasing by 19.1 4E Moz during the year under review, from 135.2 4E Moz in 2014 to 116.0 4E Moz in 2015.

The combination of the 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. Sensitivity to higher and lower metal prices (±5%) have indicated minimal impact on the Mogalakwena Ore Reserve.

Following the strategy to mechanise the mines, Twickenham project was reviewed with the intention to convert from conventional mining to mechanised mining. New mining technology trials have been introduced at Twickenham with the mine now in project study phases for the mechanisation. This has reduced declared reserves for this year to 0.4 4E Moz (2014: 4.8 4E Moz).

A review of Amandelbult Mine was also conducted following the decrease in metal price, with some areas of Dishaba Mine being found to be uneconomical at forecast prices. This has resulted in a decrease in the UG2 reserves declared for this year to 4.1 4E Moz (2014: 12.7 4E Moz).

The reduction and depletion of the Ore Reserves at Mogalakwena and Dishaba mines and Twickenham project have been partially offset by further optimisation work on the Rustenburg mines Reserves. UG2 ore replacement projects at Rustenburg were approved for implementation in November 2015 and are currently in execution. This is in line with the sale and purchase agreement of the Rustenburg mining and concentrating operations to Sibanye Gold, which is pending subject to necessary regulatory approval.

The methodology of estimation is contained in our Ore Reserves and Mineral Resources 2015 report.
It is available on **www.angloamericanplatinum.com/investors/annual-reporting/2015**.

RESOURCES

The combined South African and Zimbabwean Mineral Resource, inclusive of Ore Reserves, increased from 913.6 4E Moz to 916.4 4E Moz in the year under review. This was primarily the result of new geological information in the Mogalakwena mining rights area.

DISPOSAL OF RUSTENBURG AND UNION MINES

Ore Reserves

The disposal of Union and Rustenburg mines would result in a decrease of the Amplats Merensky and UG2 Ore Reserves in South Africa by 16.1% from 179.5 4E Moz to 150.6 4E Moz (-28.9 4E Moz) based on the 2015 declaration:

- 23.1 4E Moz from the Rustenburg mines excluding the area mined by Aquarius on a royalty basis
- 5.8 4E Moz from the Union Mine (85% attributable).

Mineral Resources inclusive of Ore Reserves

Finalisation of the disposal for Rustenburg and Union mines would decrease the Amplats Merensky and UG2 Mineral Resources inclusive of Ore Reserves in South Africa by 14.3% from 884.0 4E Moz to 757.6 4E Moz (126.4 4E Moz) based on the 2015 declaration:

- 84.8 4E Moz from the Rustenburg mines excluding the area mined by Aquarius on a royalty basis
- 1.7 4E Moz from the adjacent Hoedspruit prospecting right, and
- 40.0 4E Moz from Union Mine (85% attributable).

INTERNAL CONTROLS

Despite a challenging year the technical team at Anglo American Platinum Limited (Amplats) has managed to ensure a sound reserve and resource estimate thanks to stable processes and protocols.

In compliance with internal review and audit schedules and improvement initiatives, Amplats has progressively implemented the following processes and reviews over the past six years:

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.

ORE RESERVES AND MINERAL RESOURCES REVIEW continued

- Mine design and scheduling for consistent reserve reporting, which takes into account the company's business plan and 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 Mineral Deposits.

Resource and Reserve management database

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

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

EXTERNAL REVIEWS

External independent audits are executed to ensure that the company's standards and procedures are aligned with world best practice and include both process and numerical estimate audits.
In compliance with a three-year external review and audit schedule, Snowden Mining Industry Consultants was contracted to conduct:

- An assessment of improvement actions put in place after the 2014 numerical audit findings at Rustenburg and Union mines.
- A detailed numerical audit in 2015 of the data gathering, data transformation and reporting related to Mineral Resources and Ore Reserves for Bathopele, Khuseleka, Siphumelele 1, Thembelani and Union mines.

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

- An assessment of improvement actions put in place after the findings of 2014 process audit at Tumela Mine.
- A detailed numerical audit in 2015 of the data gathering, data transformation and reporting related to Mineral Resources and Ore Reserves for Mogalakwena Mine.

For full disclosure of our risks, please see our Ore Reserves and Mineral Resources 2015 report. It is available on **www.angloamericanplatinum.com/investors/annual-reporting/2015**.

COMPETENCE AND RESPONSIBILITY

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

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

RISK

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

Gordon Smith

Gordon Smith PrEng, PhD, MBA, MSc (Engineering), BSc (Mining Engineering)
Engineering Council of SA (930124)
Lead competent person
Executive head: technical
Anglo American Platinum Limited

Johannesburg
4 February 2016

CHANGES IN THE ORE RESERVES AND MINERAL RESOURCES FOR 2015

Ore Reserve and Mineral Resource estimation summary

Category	2015 Million tonnes (Mt)	2015 4E million troy ounces (4E Moz)	2014 Million tonnes (Mt)	2014 4E million troy ounces (4E Moz)
Ore Reserves – South Africa	1,777.3	179.5	2,062.9	199.6
Ore Reserves – Zimbabwe	47.7	5.1	49.5	5.6
Ore Reserves[1] – South Africa and Zimbabwe	1,824.9	184.6	2,112.4	205.3
Mineral Resources exclusive of Ore Reserves – South Africa	5,483.2	683.7	5,210.5	657.1
Mineral Resources exclusive of Ore Reserves – Zimbabwe	187.2	25.4	190.1	25.9
Mineral Resources exclusive of Ore Reserves[2] – South Africa and Zimbabwe	5,670.4	709.1	5,400.6	683.0
Mineral Resources inclusive of Ore Reserves – South Africa	7,245.4	884.0	7,262.4	880.2
Mineral Resources inclusive of Ore Reserves – Zimbabwe	240.1	32.5	245.7	33.4
Mineral Resources inclusive of Ore Reserves[2] – South Africa and Zimbabwe	7,485.5	916.4	7,508.1	913.6
Ore Reserves – South Africa tailings	94.4	3.3	20.9	0.7
Mineral Resources – South Africa tailings exclusive of Ore Reserves	87.2	2.5	162.2	5.0
Mineral Resources – South Africa tailings inclusive of Ore Reserves	181.6	5.8	183.2	5.7

Note: 'Mineral Resources exclusive of Ore Reserves' and Published Ore Reserves' are not additive because of modifying factors being applied during the conversion from Resources to Reserves. These estimates are based on a 4E grade.

The above Mineral Resources exclude the Boikgantsho and Sheba's Ridge projects in South Africa. These projects reflect a 3E grade which is the sum of platinum, palladium and gold grades. For these projects, see the tabulation below:

Category	2015 Million tonnes (Mt)	2015 3E million troy ounces (3E Moz)	2014 Million tonnes (Mt)	2014 3E million troy ounces (3E Moz)
Mineral Resources inclusive of Ore Reserves – South Africa (Sheba's Ridge Project)	211.9	6.4	211.9	6.4
Mineral Resources inclusive of Ore Reserves – South Africa (Boikgantsho Project)	48.8	1.9	48.8	1.9
Mineral Resources inclusive of Ore Reserves – Americas (Pedra Branca Project) – disposed of in 2015			6.6	0.5
Mineral Resources inclusive of Ore Reserves[2] – South Africa	260.7	8.3	267.3	8.8

[1] *The Ore Reserves reflect the total of Proved and Probable Ore Reserves.*

[2] *The Mineral Resources (exclusive and inclusive of Ore Reserves) reflect the total of Measured, Indicated and Inferred Mineral Resources. The Mineral Resources are quoted after geological losses.*

For more information, refer to our full Resource and Reserve report. It is available on **www.angloamericanplatinum.com/investors/annual-reporting/2015**.

CORPORATE GOVERNANCE REPORT

The board is the focal point for, and custodian of, the company's governance framework through its committee structures, and its relationship with management, shareholders and other stakeholders.

GOVERNANCE FRAMEWORK

SHAREHOLDERS AND OTHER STAKEHOLDERS

THE BOARD

Responsible for the overall conduct and control for the affairs of the company. Sets the long-term direction and strategy, monitors and maintains an effective group-wide risk management framework.

COMPANY SECRETARY

Is responsible for providing guidance to the chairman and directors, individually and collectively, on their duties, responsibilities and powers. She also advises on corporate governance, and on compliance with legislation and the Listings Requirements of the JSE.

Board governance

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

Monitors and develops the company's compliance with section 72(8) of the Companies Act, read in conjunction with regulation 43. Also monitors the company's goals for the 10 principles of the United Nations Global Compact; recommendations on corruption of the Organisation for Economic Cooperation; Employment Equity Act 55 1998, as amended; B-BBEE Act 53 2003, as amended; and other corporate citizenship, labour and employment principles.

AUDIT AND RISK COMMITTEE

Monitors adequacy of financial controls and reporting; reviews audit plans and adherence to these by external and internal auditors; ascertains the reliability of the audit; ensures financial reporting complies with IFRS and the Companies Act; reviews and makes recommendations on all financial matters; nominates auditors for appointment; monitors the company's appetite for risk, and also the concomitant controls required. Governance of risk and IT.

REMUNERATION COMMITTEE

Establishes overall principles of remuneration and determines the remuneration of executive directors and executive heads; considers, reviews and approves group policy on executive remuneration and communicates this to stakeholders in the integrated report.

NOMINATION COMMITTEE

Considers suitable nominations for appointment to the board and succession planning; makes appropriate recommendations based on qualifications and experience.

SAFETY AND SUSTAINABLE DEVELOPMENT COMMITTEE

Develops frameworks, policies and guidelines for S&SD management and ensures their implementation; monitors group compliance with relevant legislation. Evaluates all material sustainability impacts against the precautionary principle, and advises the board accordingly. It has a reporting line into the social, ethics and transformation committee and audit and risk committee, and directly to the board.

GOVERNANCE COMMITTEE

Monitors and reports on corporate governance in the group and recommends measures to enhance this in terms of King III.

Advisory and support

GROUP MANAGEMENT COMMITTEE

Anglo American plc principal executive committee

Responsible for formulating strategy, setting targets/budgets and managing the Anglo American plc group's portfolio.

INVESTMENT COMMITTEE

Responsible for making recommendations to the group management committee on capital investment proposals.

CORPORATE COMMITTEE

Reviews corporate policies and processes, and financial performance of budgets at an Anglo American plc business unit level.

SHARED SERVICES

- Internal audit
- Supply chain
- Technical and sustainability
- Information system
- Legal and secretarial
- Human resources
- Taxation
- Corporate finance and treasury
- Insurance
- Risk management
- Accounting
- Company secretarial

Management governance

CHIEF EXECUTIVE OFFICER – CHRIS GRIFFITH

Development and recommendation to the board of the strategy and vision of the company and the annual business plans and budgets that support the company's long-term view.

EXECUTIVE COMMITTEE

Recommends policies and strategies; monitors implementation; deals with all executive management business; responsible for all strategic matters not expressly reserved for the board. The committee meets weekly.

OPERATIONS COMMITTEE

Responsible for all operational matters; coordinates, manages and monitors resources; regularly reviews risk to achieve the group's aims. The committee meets monthly.

CAPITAL REVIEW COMMITTEE

Responsible for the group's investment portfolio, its evaluation and prioritisation; defines key principles that govern the inclusion of assets and capital (including stay in business) spend and the flow-back impact on the group's portfolio. The committee meets at least quarterly or when projects require stage gate approval.

GOVERNANCE FRAMEWORK

The board is committed to applying and enforcing applicable corporate governance principles. As such, it continues to develop and review its governance policies, practices and procedures in line with an integrated governance, risk and compliance framework. The directors recognise that sound corporate governance practices enhance shareholder value and will enhance the long-term sustainability of the business.

For more information on the group's sustainability practices, please refer to the sustainable development report on our website.

While the board remains accountable and responsible for the performance and affairs of the company, it delegates certain functions to board committees and management to assist in properly discharging its duties. In addition to board committees, there are a number of operating committees in the group. The executive committee (exco) is supported by the operations committee and capital review committee.

Each board committee acts within agreed, written terms of reference that are reviewed and updated annually. The chairperson of each committee reports back to the board on key issues, and minutes of meetings are provided to the board for noting.

Shared services are provided by Anglo American plc to all group subsidiaries and assist management in executing key activities and controls to mitigate risk and achieve business objectives. Service level agreements ensure that services provided are of an appropriate quality. These services include aspects of transactional accounting and human resources, internal audit, company secretarial, treasury, corporate finance, insurance, legal, IT, tax and certain risk management services.

Governance for sustainability

The concept of sustainability is integrated into our company strategy, and its principles underpin all the key aspects of our business. Given the broad scope of sustainability issues and initiatives, oversight vests with two board committees: social, ethics and transformation; and safety and sustainable development. Ultimate responsibility lies with the board.

Application of King III

The board is satisfied that every effort has been made in 2015 to apply all material aspects of King III as far as appropriate. This review contains a summary of the company's application of all principles in chapter 2 of King III based on the governance assessment instrument developed by the Institute of Directors of Southern Africa (IoDSA) and provides a synopsis of the company's application of the other chapters of King III.

The complete application register is available on our website **(www.angloamericanplatinum.com)**.

Summary King III governance application register at 31 December 2015

Anglo American Platinum Limited – 1946/022452/07		IoDSA score*	Applied/partially applied/ not applied
Chapter 1:	Ethical leadership and corporate citizenship	AAA	Applied
Chapter 2:	Boards and directors	AAA	Applied
Chapter 3:	Audit committees	AAA	Applied
Chapter 4:	The governance of risk	AAA	Applied
Chapter 5:	The governance of information technology	AAA	Applied
Chapter 6:	Compliance with laws, rules, codes and standards	AAA	Applied
Chapter 7:	Internal audit	AAA	Applied
Chapter 8:	Governing stakeholder relationships	AAA	Applied
Chapter 9:	Integrated reporting and disclosure	AAA	Applied
	Overall score	AAA	

** Governance assessment instrument*

AAA Highest application	*AA High application*	*BB Notable application*	*B Moderate application*	*C Application to be improved*	*L Low application*

Governance

CORPORATE GOVERNANCE REPORT continued

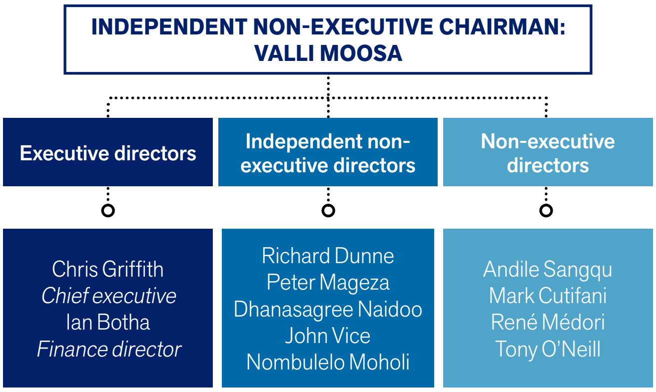
Principal topics considered in 2015

An annual workplan is developed from the board charter which sets the framework for board meetings. The board covers routine business, through operational reports and project updates to matters of strategy, finance and other special items. Reports from committee chairmen and certain administrative items are also considered at each board meeting. Key discussions during the financial year focused on:

- organisational redesign
- sale of Rustenburg Platinum Mines to Sibanye Gold Limited
- providing financial assistance to Atlatsa Resources Limited.

BOARD STRUCTURE

The company has a unitary board structure, comprising two executive directors and 10 non-executive directors (a majority of whom are independent non-executive directors as defined by King III).



The roles of the chairman and chief executive, as set out in the board charter, ensure a balance of power and authority and also preclude any one director from exercising unfettered powers of decision making. The chairman is responsible for leading the board and for its effectiveness. The chief executive is responsible for executing strategy and the day-to-day business of the company.

Independence of directors

There are six independent directors on the board. The independence of directors is reviewed annually by the nomination committee. The committee has satisfied itself that these directors meet the criteria for independence in terms of King III.

Newly appointed directors

The board follows a formal and transparent process when appointing new directors and any appointment is considered by the board as a whole, on the recommendation of the nomination committee. The committee comprises solely non-executive directors. It evaluates skills, knowledge and experience required to implement group strategy. New board nominations are assessed against defined competencies set out in the skills matrix to address any potential skills or experience gaps. Any directors appointed during the year may only hold office until the next annual general meeting (AGM), when they will be required to retire and offer themselves for re-election. Ian Botha and Andile Sangqu were appointed during the review period and will retire but, being eligible, will offer themselves for re-election at the 2016 AGM.

Induction of directors

A formal induction process is in place. On appointment, directors receive an induction pack with recent board and committee documents, information on legal and governance obligations, the company's memorandum of incorporation (MoI) and recent reports. Guidance is provided in the requirements of JSE Limited (JSE) in dealing in shares, King III and the Companies Act 71 2008, as amended (the Act) and the group's internal governance arrangements. Meetings are arranged between new directors and members of exco to ensure directors develop a full understanding of their areas of responsibility and the complex businesses and operations that make up the group.

Director training and development

All directors are expected to keep abreast of trends in the business, and in the group's environment and markets. To assist them, the company secretary arranges topical presentations and informative sessions prior to every board meeting. During the year, training on the following topics was provided:

- Amendments to JSE requirements that became effective in September 2014
- Briefing on the platinum fuel cell installation at the Chamber of Mines
- Main findings of the Farlam report on the Marikana commission of inquiry as it related to the practices of the company and lessons learned during the 2012 and 2014 strikes
- Goldman Sachs presentation on economic management and leadership.

Site visits to operations are arranged at least twice a year to familiarise directors with operational and environmental aspects of the business. In the current year, site visits were made to Tumela Mine/Amandelbult concentrator and the Mogalakwena incubator project.

At Tumela Mine, management presented specific initiatives that had improved safety, health and environment performance in recent years.

The Mogalakwena incubator visit showcased a programme aimed at creating a second economy in communities neighbouring our mines to reduce their dependence on the mines to provide jobs. The programme involves teaching community children about biodiversity, and empowering local residents to provide a livelihood for themselves and their community by training them to sustainably farm vegetables and raise poultry for eggs, and supplying them with land and resources. This has already seen several small businesses established and community members creating cooperatives to market their produce.

Remuneration of directors

The remuneration of directors is set out in the remuneration report on pages 84 to 99.

Rotation and retirement

In terms of the company's MoI, a third of directors retire by rotation each year and are eligible for re-election by shareholders at the AGM. After concluding its assessment, the board recommends the re-election of the following retiring directors: René Médori, Nombulelo Moholi, Dhanasagree Naidoo and Richard Dunne. Richard Dunne has held office for more than nine years and is required to retire by rotation at each AGM in line with the provisions of the MoI.

There is no set retirement age for non-executive directors, and the period in office is reviewed individually by the board on the recommendation of the nomination committee. Executive directors retire at 60.

BOARD EVALUATION

In November 2015, the board evaluated its effectiveness. This comprised a self-evaluation of the board, the effectiveness of committees and effectiveness of the chairman and company secretary. The evaluation concentrated on the focus areas of board composition, board expertise, time management, board support, the chairman and board committees, strategic oversight, risk management, internal control, succession planning and human resources management. All focus areas were rated very highly with no material concerns. Top priorities for the board over the coming year were identified as:

- focusing on strategy
- considering the marketing environment
- addressing technology
- recruiting another independent director with technical experience.

ATTENDANCE AT MEETINGS

	Board	Special board	Board strategy session	Audit and risk committee	Governance committee	Nomination committee	Remuneration committee	Safety and sustainable development (S&SD) committee	Social, ethics and transformation (SET) committee
Valli Moosa (chairman)	5/5	2/2	1/1	4/5*	2/2	3/3	5/5	4/4	4/4
Chris Griffith (chief executive officer)	5/5	2/2	1/1	5/5*	2/2*	3/3*	5/5*	4/4	4/4*
Ian Botha	3/3	2/2	1/1	3/3*	1/1*	–	–	–	–
Mark Cutifani	5/5	1/2	1/1	–	2/2	2/3	–	–	–
Richard Dunne	5/5	1/2	1/1	5/5	2/2	3/3	5/5	4/4	4/4
Khanyisile Kweyama	0/2	–	–	0/2	0/1	–	–	–	–
Peter Mageza	4/5	1/2	1/1	5/5	1/2	–	–	–	–
Pinky Moholi	5/5	2/2	1/1	–	1/2	–	5/5	3/4	4/4
René Médori	5/5	0/2	1/1	–	–	–	–	–	–
Daisy Naidoo	5/5	2/2	1/1	5/5	2/2	–	2/2	–	–
Tony O'Neill	4/5	1/2	1/1	–	–	–	–	–	–
Bongani Nqwababa	1/1	–	–	1/1*	1/1*	–	–	–	–
Andile Sangqu	2/2	1/1	–	–	–	–	–	–	1/1
John Vice	5/5	2/2	1/1	5/5	2/2	–	–	–	–

** In attendance*

COMPANY SECRETARY

The company secretary is responsible for providing guidance to the chairman and directors, individually and collectively, on their duties, responsibilities and powers. She also advises on corporate governance, compliance with legislation and the Listings Requirements of the JSE.

Elizna Viljoen is the approved company secretary of Amplats. She is not a director or shareholder of the company or any of its subsidiaries. On that basis, the board is comfortable that she maintains an arm's-length relationship with the executive team, the board and individual directors in terms of section 3.84(j) of the JSE Listings Requirements. Elizna has 21 years' experience in the company secretarial environment for numerous companies and is a fellow of the Institute of Chartered Secretaries. She has never been censured by the JSE or penalised or fined for any misconduct.

After assessing her abilities, the board believes Elizna has the requisite qualifications and expertise to fulfil this role as required in section 3.84(i) of the JSE Listings Requirements.

KEY POLICIES

Delegation of authority manual

Amplats has a detailed authority manual, which is reviewed annually. Its objectives are to delegate transactional and contractual authority from the board to staff members and officials at various levels. This provides effective and practical directives and guidelines for minimising or eliminating the company's possible exposure to risk. It also ensures staff members and officials fully understand demarcated authorisation limits and strictly adhere to them. The document was updated and subsequently approved by the board at its meeting on 27 November 2015. The scope of this policy applies to Anglo American Platinum, its subsidiaries and managed joint ventures. Non-managed joint ventures are managed by a management committee with Amplats representation.

The company's management committee members are subject to this authority policy manual.

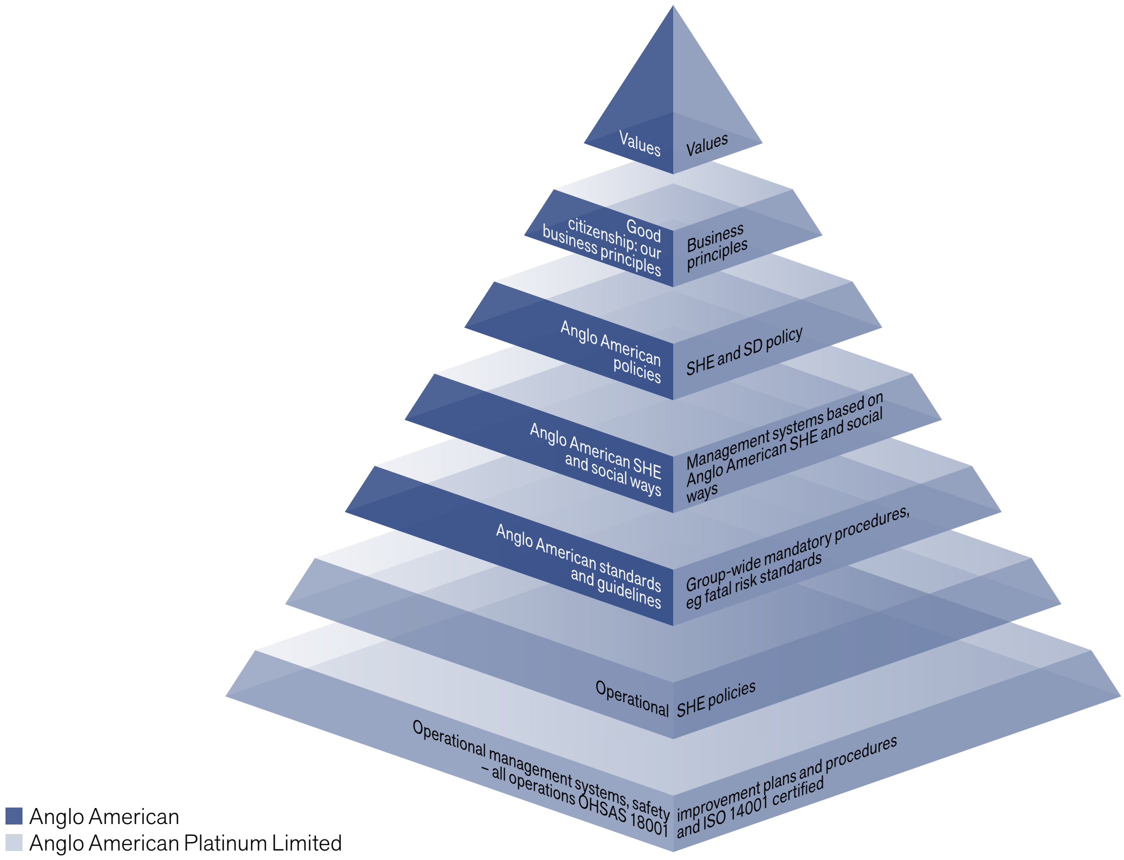
CORPORATE GOVERNANCE REPORT continued

Business integrity principles

Integrity and accountability are our core values. Earning and maintaining trust are fundamental to the success of our business. Our good citizenship business principles set out the standards that guide the conduct of our business. A formal policy sets out the standards required at every level in the organisation and covers the following areas:

- Gifts, entertainment and hospitality
- Conflicts of interest
- Facilitation payments
- Use of company assets
- Political donations
- Interactions with government officials and lobbying
- Charitable donations
- Social and community investment and enterprise development activities
- Sponsorships
- Retention and payment of intermediaries
- Mergers, acquisitions, joint ventures and associates.

Hierarchy of values, principles and policies



Conflicts of interest

Each quarter, the company actively solicits details from directors on external shareholdings and directorships that may create conflicts of interest while serving as directors on the board. The declarations received are closely scrutinised by both the chairman and company secretary, and tabled at the beginning of each quarterly board meeting. Where a conflict arises, directors are required to recuse themselves from discussions. As far as possible, the company requires that directors avoid potential conflicts of interest.

Share dealings

The company has a policy regulating dealings in its shares by directors and relevant employees. No group director or employee may deal, directly or indirectly, in the company's shares on the basis of unpublished, price-sensitive information and during certain closed periods. These include the periods between the company's interim and financial year ends and the dates on which those results are published, and any time when the company is trading under a cautionary announcement. Directors and employees classified as insiders are also prohibited from trading during the closed period of the holding company.

GOVERNANCE OF RISK

Amplats' board of directors has specific responsibility for risk management in the group. The board has delegated this function to the audit and risk committee, which regularly reviews significant risks and mitigating strategies. The committee reports to the board on material changes in the group's risk profile. The risk management process is facilitated by Anglo American Business Assurance Services (ABAS), but overall accountability and responsibility for risk management rests with Amplats' board of directors, Amplats executive committee and other officers. For more information on risk management, refer to pages 30 to 32.

COMBINED ASSURANCE

The risk appetite of executive management, the audit and risk committee and board will determine areas of strategic and business focus, which in turn determines the level of assurance considered appropriate for identified business risks and exposures. To plan and coordinate assurance in the group, the company has implemented a combined assurance framework. Each assurance activity in this framework links to our value drivers and is determined by risks identified through the integrated risk management process, business processes, controls and mitigating strategies. Each assurance provider has been categorised into different managerial lines of defence in the organisation, namely management, and internal and external assurance providers:

- First line of defence, provided by management, comprises the provision and implementation of business strategies, performance measurements and reporting, policies and procedures, control self-assessments and other governance and monitoring processes with the reporting line to executive management
- Second line of defence is through risk management, compliance functions, safety, health and environmental management processes and other internal review functions, with the reporting line to executive management and, in instances, the safety and sustainable development (S&SD) committee
- Third line comprises internal audit, external audit, and other independent regulatory and certification bodies, with the reporting line to the board of directors via the audit and risk committee, governance committee, S&SD committee and social, ethics and transformation committee.

INTERNAL AUDIT

Internal audit is an independent appraisal function that examines and evaluates the activities and appropriateness of our systems of internal control, risk management and governance. Internal audit services are provided by ABAS. The audit and risk committee is satisfied that internal audit met its responsibilities for the year under its terms of reference. Audit plans are presented in advance to the audit and risk committee and based on an assessment of areas of risk involving an independent review of the group's own risk assessments. The internal audit team attends and presents its findings to the audit and risk committee. For an overview of activities during the year, refer to the audit and risk committee report on pages 76 and 77.

GOVERNANCE OF INFORMATION TECHNOLOGY

Amplats has adopted the methodology of the IT Governance Institute and the Control Objectives for Information and Related Technology (COBIT) framework to meet King III requirements for IT governance. The board has formally delegated responsibility for IT governance to the audit and risk committee, with related activities reported on page 77.

COMPLIANCE WITH LAWS, CODES, RULES AND STANDARDS

Compliance with, and enforcement of, the Companies Act, JSE Listings Requirements, legislation governing the mining industry and the company's governance policies are monitored and tracked through internal monitoring and reporting systems, reviews, and internal and external audits.

GOVERNING STAKEHOLDER RELATIONSHIPS

Principle 8.1 of King III prescribes that the board should consider the legitimate interests of stakeholders in its decisions and that stakeholders should be identified and their expectations need to be managed. For an overview of our stakeholder engagement practices, refer to pages 28 and 29 of the integrated report and pages 32 to 47 of the sustainable development report.

INTEGRATED REPORTING AND DISCLOSURE

Development of the Amplats integrated report is guided by the framework of the International Integrated Reporting Council (published December 2013). In the integrated report, we strive to report on linkages and interdependencies between the factors that enable Amplats to create value. The report includes details on our business model and strategy; how we respond to our external environment; risks and opportunities faced; how the company identifies and responds to the legitimate needs and interests of key stakeholders; activities and performance; as well as the outlook in the medium to long term.

AUDIT AND RISK COMMITTEE REPORT

Richard Dunne
Chairman

DEAR SHAREHOLDER

I am pleased to present the audit and risk committee report for the year ended 31 December 2015.

INTRODUCTION

This report is provided by the audit and risk committee appointed for Amplats' 2015 financial year in compliance with section 94(7)(f) of the Companies Act 71 2008 (the Act).

This is a committee of the board of directors. In addition to specific statutory responsibilities to shareholders in terms of the Act, it assists the board in discharging its duties and makes recommendations to the board on safeguarding assets, operating adequate systems, controls and reporting processes, and preparing accurate reporting and financial statements in compliance with all applicable legal and regulatory requirements and accounting standards. The committee also provides the social, ethics and transformation (SET) committee with a written report, as required, on matters relating to internal financial controls, internal audit, and corruption and fraud risks that fall within its terms of reference for inclusion in that committee's report, and any other function that may be required by the board.

COMPOSITION

The committee comprises four independent non-executive directors. Collectively, they have the necessary skill and knowledge to enable the committee to perform its functions. Its statutory duties and general activities are set out in its board-approved terms of reference. During the year, the committee reviewed its terms of reference and workplan for the ensuing year and agreed that it fulfilled its statutory and regulatory obligations.

The chairman of the board, chief executive, finance director, company secretary, head: risk and assurance, finance controller and the external auditors attend by invitation to provide a coordinated approach to all assurance activities. The internal and external auditors have unrestricted access to the committee. Both internal and external auditors meet with committee members without management being present.

MEETINGS

The committee held five meetings during the year, with attendance shown on page 73.

2015 IN OVERVIEW

The committee has executed its duties and responsibilities during the financial year in line with its terms of reference for the group's accounting, financial reporting practices and finance function, external audit, internal audit and internal control, integrated reporting, risk management and IT governance.

In respect of the external audit, during the review period, the committee:

- Nominated Deloitte & Touche and J Welch as the external auditor and designated auditor respectively to shareholders for appointment as auditor for the financial year ended 31 December 2015, and ensured the appointment complied with all applicable legal and regulatory requirements for appointing an auditor
- Approved the external audit engagement letter, plan and budgeted audit fees
- Reviewed the audit plan, report back and reports
- Evaluated the effectiveness of the auditor and its independence, and evaluated the external auditor's internal quality control procedures
- Obtained the annual written statement from the auditor that its independence was not impaired
- Determined the nature and extent of all non-audit services provided by the external auditor and pre-approved all non-audit services
- Obtained assurance that no member of the external audit team had been employed by the company or its subsidiaries during the year
- Obtained assurances from the external auditor that adequate accounting records were being maintained
- Considered whether any reportable irregularities had been identified and reported by the external auditors in terms of the Auditing Profession Act 26 2005, and determined that there were none
- Approved the external auditor and designated independent auditor for each of the group's South African subsidiaries, taking into consideration the company's HDSA policies.

The committee confirms that the external auditor and designated auditor are accredited by the JSE.

For the financial statements, the committee:

- Confirmed the going concern basis for preparing the interim and annual financial statements
- Reviewed compliance with the financial conditions of loan covenants and determined that the capital of the company was adequate
- Examined and reviewed the interim and annual financial statements, and all financial information disclosed to the public prior to submission and approval by the board
- Ensured the annual financial statements fairly present the position of the company and group at the end of the financial year, and the results of operations and cash flows for the financial year, and considered the basis on which the company and group was determined to be a going concern
- Considered accounting treatment, significant or unusual transactions; and accounting estimates and judgements
- Considered the appropriateness of accounting policies adopted and any changes
- Reviewed the external auditor's audit report
- Reviewed the representation letter, signed by management, on the consolidated financial statements
- Considered any areas of concern identified, and reviewed any significant legal and tax matters that could have a material impact on the financial statements
- Met separately with management, external audit and internal audit.

For internal control and internal audit, including forensic audit, the committee:

- Reviewed and approved the annual internal audit plan, and evaluated the independence, effectiveness and performance of internal audit
- Considered the reports of internal and external auditors on the group's systems of internal control including financial controls, business risk management and maintenance of effective internal control systems
- Received assurance that proper and adequate accounting records were maintained and that systems safeguarded assets against unauthorised use or disposal

- Reviewed significant issues raised by internal and forensic audit processes and the adequacy of corrective action
- Assessed the performance of the internal audit function, performance of the head of this function and the adequacy of available internal audit resources, and found them satisfactory
- Based on the above, concluded there were no material breakdowns in internal control, including financial controls, business risk management and maintaining effective material control systems.

In respect of IT, the committee has:
- Reviewed IT risks and governance
- Received confirmation that information assets were managed effectively
- Reviewed the IT investment criteria and material IT investments
- Reviewed disaster recovery plans of critical applications and IT infrastructure and considered their replacement strategies
- Reviewed information security capability within the organisation.

For risk management, the committee:
- Reviewed the group's policies on risk assessment and risk management for financial reporting and the going concern assessment, and found them appropriate
- Considered and reviewed the findings and recommendations of the safety and sustainable development (S&SD) committee
- Received a written assessment of the effectiveness of the company's system of internal controls and risk management from the Anglo business assurance services department of Anglo Operations Proprietary Limited.

For sustainability issues in the sustainable development report, the committee has:
- Overseen the process of sustainability reporting and considered the findings and recommendations of the S&SD committee
- Provided input to the assessment of non-financial material issues
- Considered the PwC findings on assurance and made the appropriate enquiries from management
- Received the necessary assurances through this process that material disclosures are reliable and do not conflict with the financial information.

For legal and regulatory requirements that may affect the financial statements, the committee:
- Reviewed, with management, legal matters that could have a material financial impact on the group
- Reviewed, with the company's internal counsel, the adequacy and effectiveness of the group's procedures to ensure compliance with legal and regulatory responsibilities
- Considered reports from management, and internal and external auditor on compliance with legal and regulatory requirements.

In terms of coordinating assurance activities, the committee:
- Reviewed the plans and work outputs of the external and internal auditors and concluded these were adequate to address all significant financial risks facing the business
- Considered the expertise, resources and experience of the finance director and finance function.

On integrated reporting, the committee has:
- Considered the integrated report and assessed its consistency with operational, financial and other information known to committee members, and for consistency with the annual financial statements. The committee is satisfied that the integrated report is materially accurate, complete and reliable and consistent with the annual financial statements
- At its meeting on 3 February 2016, recommended the integrated report for the year ended 31 December 2015 for approval by the board.

INDEPENDENCE OF EXTERNAL AUDITOR

Deloitte & Touche has made the necessary representations to the committee confirming that:
- The auditor does not, except as external auditor or in rendering permitted non-audit services, receive any remuneration or other benefit from the company or group
- The auditor's independence was not impaired by any consultancy, advisory or other work undertaken
- The auditor's independence was not prejudiced by any previous appointment as auditor
- The criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies have been met.

After taking these factors into account, the committee is satisfied that Deloitte & Touche is independent of the group and has recommended to the board that this firm should be reappointed for the 2016 financial year.

FINANCE DIRECTOR AND FINANCE FUNCTION

The committee has reviewed an internal assessment of the skills, expertise and experience of Ian Botha, the finance director, and is satisfied he has the appropriate expertise and experience to meet his responsibilities. The evaluation also considered the appropriateness of the expertise and adequacy of resources of the finance function.

Based on the processes and assurances obtained, we believe the company and group's accounting practices are effective.

CONCLUSION

The audit and risk committee is satisfied that it has considered and discharged its responsibilities in accordance with its terms of reference during the review period.

On behalf of the committee

Richard Dunne
Chairman

Johannesburg
3 February 2016

Nombulelo (Pinky) Moholi
Chairman

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

DEAR SHAREHOLDER
I am pleased to present the social, ethics and transformation (SET) committee report for the year ended 31 December 2015.

INTRODUCTION
The committee is constituted in terms of the requirements of section 72(8) of the Companies Act 71 2008 (the Act), and its associated regulations.

As a committee of the board, it assists the board in discharging its duties and makes recommendations to the board on social and economic development, good corporate citizenship, environment, health and public safety, consumer relationships, as applicable, and labour and employment issues. The committee also draws relevant matters to the attention of the board and reports to shareholders at the AGM.

COMPOSITION
The composition of the committee is in line with regulation 43(4) of the Act, and comprises a mix of independent non-executive and executive directors. These include the executive head: human resources (HR) and adviser to the CEO of Anglo American plc. Members in 2015 were: Nombulelo Moholi (chairman), Richard Dunne, Dorian Emmett, Andile Sangqu, Lorato Mogaki and Valli Moosa.

Invitees include Chris Griffith (chief executive), Seara Mkhabela (executive head: corporate affairs), Rahab Serepong (head: HR development and transformation), Tshepo Legodi (legal counsel) and Elizna Viljoen (company secretary).

MEETINGS
The committee held four meetings during the year, with attendance shown on page 73.

2015 IN OVERVIEW
The committee has executed its duties and responsibilities for the financial year in line with its terms of reference for monitoring activities in social and economic development, good corporate citizenship, environment, health and public safety, consumer relationships, and labour and employment.

The committee has carried out the following activities during the year:
- Monitored and reviewed:
  - the 10 principles set out in the United Nations Global Compact
  - OECD recommendations on corruption
  - Employment Equity Act 55 1998, as amended
  - Broad-based Economic Empowerment Act 53 2003
- Received reports from the safety and sustainable development (S&SD) committee to gain assurance on progress towards achieving board-approved objectives
- Received progress reports on project Alchemy (establishing a broad-based transaction for economic community empowerment and ownership)
- Assured the board on the integrity of the company's annual sustainable development report and provided recommendations on material issues arising from the materiality assessment the board should consider to maintain the integrity of this report
- Reviewed the community strategy, key performance indicators and objectives and agreed the annual community investment budget
- Periodically reviewed performance against these key indicators
- Reviewed all community investment strategic sponsorships, donations and charitable contributions
- Monitored infringements of the company's corruption and business integrity policy to ensure robust controls remained in force
- Reviewed the company's ethical policies and processes, and considered their effectiveness
- Monitored the company's activities in terms of labour and employment
- Monitored the correct balance between transformation activities, ensuring adequate skills and maintaining stability in the company
- Monitored company performance against the requirements of the mining charter
- Attended the combined S&SD site visits.

MAIN INITIATIVES UNDERTAKEN DURING THE YEAR
Organisational culture transformation (OCT)
Following the implementation of our restructuring process amid continuous economic challenges, we decided to continue embedding OCT through the focus areas of leadership, engagement and values for the retained business. A separate customised plan will be developed for the Rustenburg operations.

A high-level overview on progress in 2015 indicates a thorough awareness and understanding of OCT among our leadership, good awareness and understanding among senior management and some awareness on lower levels. Renewed focus in 2016 will ensure that all employees are taken along on this culture journey.

Project Alchemy
The committee received progress reports on project implementation and was pleased to note that the Zenezele Itereleng NPC and the two local development trusts (Amandelbult and Rustenburg), were recognised as public benefit organisations by SARS on 19 August 2015. The structures were active and progressing steadily with foundation deliverables. The Twickenham Development Trust was established in October 2015 and we expect that the final trust at Mogalakwena will be established in the first quarter of 2016.

The Amandelbult Trust is setting up structures and frameworks, pioneering community trustee selections. Service providers have been secured to lead and manage the selection process. Rustenburg is currently drafting a detailed scope and action plan; reviewing a proposed community trustee selection service level agreement and mobilising and briefing stakeholders.

Project identification and implementation is progressing well and 70% of funds received to date have been approved to be spent on projects. Of the R69 million in approved funds, R22 million was disbursed by end-2015. Project execution is a key priority, but delivery is constrained due to the need to enable appropriate capacity in the trusts, given the complexity of community project execution. This will remain a focus area in 2016.

Following the selection and appointment of community trustees, the foundation phase of the Alchemy trusts was completed.

Nkululeko financial wellness programme
The Nkululeko programme was implemented in the latter part of 2014. To date, more than 44% (5,665) of our targeted population of 13,500 employees have benefited from the programme. Of employees who have requested assistance, 46% were now spending less than 50% of their net income on debt commitments, while at the start of the programme the average spend was 53%. The programme continues to empower employees via training initiatives focused on assisting those employees who were still in a healthy financial state and those who may revert to a position of overindebtedness.

Employment equity post restructuring

The restructuring of the company affected the representation of designated groups, specifically in the project and technical functions. Management had made commitments in terms of development and succession plans to address the impact in these two functions.

Post restructuring, the total impact on employment equity (representation of designated groups) was:
- Senior management: representation static at 44%
- Middle management: representation increased from 68% to 70%
- Junior management: representation increased from 88% to 89%.

Review of the Farlam Commission report

The committee reviewed the findings of the Farlam Commission on disruptive events in the workplace and communities living close to our operations in 2012. The committee considered the recommendations of this report as they related to the practices of the company.

CROSS-REFERENCING TABLE

As some of the committee's responsibilities and deliberations overlap with those of other committees, detailed policy and performance information are included in other sections of the integrated and sustainable development reports.

The table below shows items cross-referenced in either the integrated or sustainable development reports (both available on **www.angloamericanplatinum.com**), highlighting the SET monitoring committee's role in contributing to these responsibilities.

SET committee priorities	Activities monitored by the committee	Page reference Integrated report (IR) Sustainable development report (SD)
Social and economic development	Performance against UN Global Compact principles and OECD anti-corruption:	
	• Human rights	SD page 46
	• Labour	SD pages 24 to 31, and page 34
	• Environment	IR pages 34 to 37
	• Anti-corruption.	SD page 20
	Employment equity performance	SD pages 62 and 63, and 68 and 69
	Broad-based black economic empowerment	SD page 61
Good corporate citizenship and community	Business integrity policy	SD page 20, and IR page 74
	Community development policy, strategy and performance	IR pages 34 to 37
Environment, health and safety	Safety policy, strategy and performance	SD pages 24 to 31
	Health policy, strategy and performance	IR pages 34 to 37
	Environmental policy, strategy and performance	SD page 48 to 59, and IR page 27
Stakeholder management	Addressing stakeholder expectations and maximising community benefit	SD pages 32 to 47 IR pages 28 and 29, and 34 to 37
Labour and employment	Employment and labour practices policy and performance	SD pages 34 to 37, and IR pages 34 to 37

CONCLUSION

The committee is satisfied it has considered and discharged its responsibilities for the financial year in line with its terms of reference, King III and the Act.

On behalf of the committee

Nombulelo (Pinky) Moholi
Chairman

Johannesburg
2 February 2016

Valli Moosa
Chairman

NOMINATION COMMITTEE REPORT

DEAR SHAREHOLDERS

I am pleased to present the nomination committee report for the year ended 31 December 2015.

INTRODUCTION

This is a committee of the board of directors and operates within approved terms of reference. Its role is detailed in the corporate governance framework on page 70.

COMPOSITION

The committee comprises three non-executive directors, two of whom are independent. It is chaired by the chairman of the board. The chief executive is invited to meetings.

MEETINGS

The committee held three meetings during the year, with attendance disclosed on page 73.

2015 IN OVERVIEW

The committee has executed its duties and responsibilities for the financial year in line with its terms of reference. During the year, the committee:

- Reviewed and agreed its annual workplan
- Identified and recommended to the board the appointment of Ian Botha as finance director and Andile Sangqu as non-executive director
- Considered candidates for appointment as an independent non-executive director with industry experience
- Considered the board structure, size and composition and made recommendations to the board on any adjustments deemed necessary
- Assessed the performance of the board as a whole, its committees, individual directors and the chairman
- Assessed the competency of the company secretary as required by paragraph 3.84(1) and (j) of the JSE Limited Listings Requirements
- Made recommendations on the rotation of directors
- Assessed the independence of directors including Richard Dunne, who had served as director for longer than nine years
- Considered the impact of the organisational redesign on future succession plans.

CONCLUSION

The nomination committee is satisfied it has considered and discharged its responsibilities in accordance with its terms of reference and the King Code of Governance for South Africa (King III).

Valli

Valli Moosa
Chairman

Johannesburg
4 February 2016

Dorian Emmett
Chairman

SAFETY AND SUSTAINABLE DEVELOPMENT (S&SD) COMMITTEE REPORT

DEAR SHAREHOLDERS

I am pleased to present the safety and sustainable development committee report for the year ended 31 December 2015.

INTRODUCTION

As a committee of the board, its key objective is to assist the company to operate responsibly, and achieve a sustainable balance between economic, social and environmental development, with due regard to:

- The safety of employees and those who work at our operations
- The health of employees and those closely associated with our operations
- The impact of our operations from a safety, health and environmental (SHE) perspective.

It also provides a written report after each meeting to the audit and risk, and social, ethics and transformation committees on salient matters within their terms of reference.

COMPOSITION

The committee comprises three independent non-executive directors, the chief executive and the executive head: safety, health and environment. It is chaired by Dorian Emmett, former global head of safety and sustainable development at Anglo American and now adviser to the chief executive of that company. Collectively the members have the necessary expertise and knowledge to enable the committee to perform its functions.

The executive heads of joint ventures, mining, process and technical, attend committee meetings as permanent invitees. Other executive heads attend by invitation as required.

MEETINGS

The committee held four meetings during the year, with attendance shown on page 73.

2015 IN OVERVIEW

The committee has executed its duties during the financial year in line with its terms of reference and work plan for the S&SD function, safety, related audit, risk management, the integrated report, reporting and policy. During the year, the committee reviewed its terms of reference and the detailed work plan for the ensuing year.

For the S&SD function, during the review period the committee:

- Recommended objectives in the field of SHE to the board
- Monitored key indicators and learnings from major incidents and ensured these were shared across the group and its joint-venture partners
- Considered the performance of the company's individual operating units in terms of SHE performance and compliance
- Monitored and reviewed the safety management, health management, environmental management and performance of operations
- Considered the appropriateness of the SHE strategy, framework policy and guidelines for managing sustainability issues including SHE and management systems aligned with the company's strategic priorities.

To remain abreast of trends in the field, the committee also invited experts in key aspects of S&SD to share information at its meetings. In 2015, Mr Aidan Davey from the International Council on Mining and Metals (ICMM) presented an overview of issues facing the mining and metals industry and the focus areas the ICMM will be prioritising for the next three years, including:

- Recognition for a robust approach to water management and reporting
- Demonstrating the value of minerals and metals to society
- Engaging key stakeholders to realise inclusive economic opportunities
- Strengthening operational capacity to improve community support
- Demonstrating progress towards zero fatalities, occupational disease and catastrophic events.

In the area of SHE management and performance, the company continued to show progress. It was pleasing to note the significant improvement in safety performance over the past five years.

In terms of managing occupational and non-occupational health risks, the five key areas of intervention were again occupational health, health promotion, disease management, emergency medical care and public health. A collaborative approach is used to deal with HIV/Aids and tuberculosis (TB).

With SHE and S&SD audits, the committee:

- Considered audit findings and reviewed the results of specific audits conducted in terms of legal and company requirements
- Reviewed the results of the audit process to verify compliance with the company's health and safety policies, guidelines and appropriate local and international standards and relevant local laws in safety and health-related matters.

For risk management, the committee:

- Played an oversight role in identifying material SHE risks and ensuring that risk management processes used to identify and mitigate safety and sustainability risks are appropriate. It also played an internal assurance role. The processes are aligned with those of Anglo American plc, whose business assurance unit is responsible for auditing the integrated risk management process.

In respect of the 2015 sustainable development report, the committee has:

- Approved the health and safety report to shareholders as stipulated in section 2(1)(c) of the Mine, Health and Safety Act
- Overseen the process of reporting and reviewed the information in this report
- Considered the PwC findings on assurance and made the appropriate enquiries to management
- Received the necessary assurances through this process that material disclosures are reliable.

Every six months, the committee also reviews a report on relevant benchmarking against other SHE best practice.

SAFETY AND SUSTAINABLE DEVELOPMENT (S&SD) COMMITTEE REPORT continued

KEY PERFORMANCE AREAS

Safety

Tragically, we lost two colleagues in 2015 in work-related fatalities, and our deepest condolences go to the families, friends and colleagues of Mr Michael Malesa and Mr Joseph Khesa.

We started the year dealing with latent issues from the five-month strike of 2014, including a delay in appointing safety representatives after current terms expired in December 2014. The majority of our operations closed for the holiday break, and we again successfully shut down all operations safely, following our established, safe shut-down process. All operations started the new year safely, with the first shifts used to make all workplaces safe before production could resume.

This year was characterised by significant changes with a corresponding, albeit periodic, deterioration in safety performance. The combined impact of strategic reviews, operational restructuring and the announced sale of Rustenburg all generated significant uncertainty and concern among our employees. Despite these challenges, we recorded several significant safety achievements in 2015:

- Own managed mines achieved 200 days fatality-free on 31 March
- Amplats-managed operations achieved 200 days fatality-free on 29 November, surpassing the previous best performance of 183 days
- Mogalakwena Mine achieved 2 million fatality-free shifts on 18 November
- Tumela Mine achieved 4 million fatality-free shifts on 29 October, and 815 fatality-free days on the same date (previous best was 656 days)
- At the Southern African Institute of Mining and Metallurgy (SAIMM) MineSAFE awards, School of Mines received second place for the best improved safety performance in the platinum class of mines. Bathopele Mine was ranked fourth for best improved safety performance and best safety performance in the platinum class of mines, and received the technical innovation safety award for its vehicle/person detection system
- Mototolo concentrator achieved 1,000 days total injury-free on 15 July
- Mogalakwena North concentrator has achieved 240 LTI-free days
- Western Limb Tailings Retreatment – Klipfontein Remining achieved two years LTI-free on 6 July
- ACP achieved one year total injury-free on duty on 14 October
- Polokwane Smelter achieved 365 LTI-free days on 14 October.

Health

In the fourth quarter of 2014, we conducted a detailed review of the effectiveness of the HIV and TB programmes. Despite the impact of the 2014 strike on disease management, the team critically reviewed the transitional phases in managing HIV and TB.

A detailed analysis of all TB deaths confirmed a critical gap between screening and enrolment, ie knowing one's HIV-positive status and enrolling on the wellness programme. Of the 51 TB deaths for 2014, a key finding was that 37 (72%) of cases had known their HIV-positive status for over a year. To turn this situation around required fundamental changes in managing TB and HIV.

During this period (Q4 2014) and following a stakeholder consultation process, UNAIDS adopted HIV treatment targets of 90% diagnosis, 90% treatment and 90% viral suppression (90:90:90) by 2020, aimed at ending the Aids epidemic by 2030. To achieve this will require all treatment programmes to aim for 90% diagnosis, 90% treatment and 90% viral suppression.

These targets resonate with the programme enhancements required to end TB deaths in Amplats. In line with this goal, our 2015 targets were: 90% diagnosis, 90% treatment and 70% viral suppression. In addition, we aimed for a 10% reduction in cases of TB and TB deaths. In 2015, 26 TB deaths were reported. The team is intensifying measures aimed at increasing active case finding and rolling out INH (Isoniazid) prophylaxis. By year end, 2,032 individuals had been given INH prophylaxis treatment.

A detailed strategic plan was developed and the incremental costs of additional resources were approved by the executive committee. The plan is premised on strengthening the health system, focusing on four key areas: clinical programme enhancement, strengthening the internal delivery system, employee awareness and participation, and community mobilisation.

Registration on the HIV wellness programme and enrolment on antiretroviral (ART) treatment continue to improve, with 8,912 (23% increase on 2014) on wellness and a corresponding increase to 6,197 (33% increase on 2014) in ART uptake. The latter comprises some new joiners in the wellness programme and existing wellness cases that require ART. The wellness disease management programme registration is over 90%.

Environment

The NBi (National Business Initiative) presented the annual CDP results on 4 November 2015. Amplats scored A- and received a gold certificate for its consistent high level of carbon disclosure for six or more years. It was also one of only four companies scoring 100% for disclosure.

We have obtained water use licences for all managed operations, including the Amandelbult complex, whose application was approved on 25 August 2015.

Site visits

The committee schedules two site visits to operations each year to give non-executive and executive directors the opportunity to engage with employees. This results in a better understanding of issues we discuss in meetings, as well as actual conditions at operations. The aim is to create an appreciation of the complexities of the platinum industry, focusing on challenges and positive interventions and initiatives.

The Tumela site visit started with a presentation on the mine's SHE performance, specific initiatives that have improved this performance in recent years, and ongoing challenges. This was followed by a visit to the Amandelbult concentrator, a first time for several of the visitors. They engaged with both management and workers in the plant where they heard what was working well for employees.

The Mogalakwena incubator visit showcased a programme aiming to create a second economy in neighbouring communities to reduce the dependence on mines to provide jobs. The programme involves teaching children about biodiversity, and empowering members of the local community to provide a livelihood for themselves and their community by training them to farm vegetables and eggs sustainably and by supplying them with land and resources. This has already produced several small businesses, and community members are creating cooperatives to market their produce.

Anglo American Tripartite

The Anglo American Tripartite is a collaborative health and safety partnership between Anglo American, unions and government, which started April 2008. At the beginning of 2015, we tried to focus on making the regional and local levels of the Tripartite more effective. This involved trying to align the activities of the Tripartite with group and operational needs and priorities in terms of safety, health, community development and social performance. In addition, the Tripartite over the year sought to broaden its workstreams from the original and successful stream on safety and health into environment, social and the overlap into human resources.

Interfaith initiative

Another initiative where there was a concerted focus in 2015 was the interfaith group initiative. The initiative, which started at the Vatican two years ago, when the Pontifical Council for Justice and Peace hosted a Day of Reflection in September 2013, has been followed by a series of subsequent reflection days in both Italy and the UK. On 9 October 2015, South Africa took a step along the path of reflection with the Archbishop of Cape Town, Dr Thabo Makgoba, hosting the South African Day of Courageous Conversation. Since then work has continued, including the development of a programme relating to integrated socio-economic development, which will progress in 2016.

Global safety day

Amplats hosted Mark Cutifani, CEO of Anglo American plc, at the annual global safety day on 8 October 2015. The theme for this year was critical controls, providing an opportunity for senior leadership to meaningfully engage with employees on risks and controls in the workplace.

CONCLUSION

The committee is satisfied it has considered and discharged its responsibilities in accordance with its terms of reference.

On behalf of the committee

Dorian Emmett
Chairman

Johannesburg
2 February 2016

Richard Dunne
Outgoing Chairman

Nombulelo (Pinky) Moholi
Incoming Chairman

REMUNERATION REPORT

DEAR SHAREHOLDERS

I am pleased to present the Anglo American Platinum remuneration report for the year ended 31 December 2015.

The year was characterised by tough economic conditions in terms of the sustained commodity downturn and macroeconomic conditions which created challenges for the business. Due to these conditions, it was considered appropriate to award no increases in 2016 to the executive directors, prescribed officers and non-executive directors. We also reduced the quantum of future awards of long-term incentives to senior management. We remain committed to ensuring a fair, living wage for all employees, while aligning our efforts with our current strategy of cost conservation.

Outcomes of variable pay particularly in light of the performance of the company is depicted on pages 91 to 93.

In this year's remuneration report, we again present the report in two parts, with the first part setting out the company's remuneration philosophy and policy, and the second detailing implementation of the policy in the review period. We have also continued to engage regularly with shareholders. At the annual general meeting on 8 April 2015, our 2014 remuneration report was endorsed by 98.3% of our shareholders. We believe this reflects support for our ongoing commitment to listen to and engage with our shareholders, and act on concerns where necessary.

The distribution statement below sets out the total spend on employee reward in 2015 and 2014, compared to profit generated by the company and dividends payable in those years.

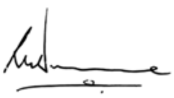
Distribution statement		**2015**	2014
Headline earnings	Rm	**107**	786
	% change	**(86)**	(45)
Dividends payable for year (total)	Rm	**–**	–
	% change	**–**	–
Payroll costs for all employees	Rm	**16,662**	13,969
	% change	**(19)**	(5)
Employee numbers		**45,520**	49,763
	% change	**(9)**	–
Community engagement development spend	Rm	**451**	236
	% change	**91**	16
Taxation paid	Rm	**1,821**	2,734
	% change	**33**	403

The main activities of the committee for the year are summarised on page 85 of this report.

We are confident that remuneration outcomes for executive management in 2015 accurately reflect on the company's performance during the year, as the business continues to be managed for a low-price environment in the context of the commodity downturn.

Ms Moholi will be assuming the chairmanship of the committee from 2016. We wish her well in serving in this capacity. I will continue to serve as a member of the committee.

We trust that, as in previous years, you will find this year's remuneration report to be a comprehensive overview of executive management's remuneration during the year.



Richard Dunne
Chairman

Johannesburg
3 February 2016

REMUNERATION IN CONTEXT

PART 1: REMUNERATION PHILOSOPHY AND POLICY

The committee

Role

As tasked by the board, the committee assists in setting the company's remuneration policy and directors' and prescribed officers' remuneration. It operates according to its terms of reference, which are published on the company's website. The committee's responsibilities are to:

- Make recommendations to the board on the general policy for remuneration, benefits, conditions of service and staff retention
- Annually review the remuneration packages of executive directors and prescribed officers, including risk-based monitoring of incentives
- Determine the specific remuneration packages of executive directors and prescribed officers
- Design and monitor the operation of the company's share incentive plans.

The committee's full terms of reference are aligned with the Companies Act and King III and embrace best practice.

Composition

The individuals below served as members during the year:

- Richard Dunne (chairman)
- Pinky Moholi
- Valli Moosa
- Daisy Naidoo (appointed during October 2015).

In 2015, all the members, including the chairman, were independent non-executive directors.

In 2016, Pinky Moholi will serve as the new chairperson.

Meetings

The committee met five times in 2015, with attendance disclosed on page 73. The chief executive officer, global head of reward from Anglo American plc, executive head: human resources, head of remuneration and benefits, the compliance officer of employee share schemes and representatives of PricewaterhouseCoopers (PwC) attended meetings by invitation and assisted the committee in its deliberations, except when issues on their own remuneration were discussed. No director or executive is involved in deciding his or her own remuneration. In 2015 the committee received advice from Anglo American plc's human resource department and from PwC South Africa, as independent advisers.

Summary of remuneration activities and decisions during the year

- Approval of the remuneration report
- Review of shareholder feedback following the annual general meeting
- Short-term incentive targets and payments for executive directors and prescribed officers
- Approval of the business unit multiplier for short-term incentive payments to the balance of employees (excluding bargaining unit employees)
- Approval of the 2015 share incentive plan awards as well as the performance conditions and vesting of the 2012 awards
- Approval of changes to share awards to middle and junior management
- Annual salary review for executive directors and prescribed officers
- Annual salary adjustments for all employees who were not bargaining unit employees
- Approval of the remuneration package for the incoming finance director
- Approval of terms and conditions of voluntary separation packages
- Review of executive service agreements
- Review of fees payable to non-executive directors
- Review of the effectiveness of the committee
- Review of the terms of reference for the committee
- Review of internal and external directorship policies
- Review and discussion of the impact of retirement reform.

The company's auditors, Deloitte & Touche, have not provided advice to the committee. However, as in 2014 and at the request of the committee, they have conducted certain verification procedures on the calculation and disclosure of the remuneration of directors and prescribed officers.

Remuneration philosophy

The company's remuneration philosophy is to attract and retain high-calibre individuals and to incentivise them to develop and implement the company's business strategy to optimise the creation of long-term shareholder value. The policy conforms to King III and is based on the following principles:

- Remuneration practices are aligned with corporate strategy
- Total rewards are set at levels that are competitive in the relevant market
- Incentive-based rewards are earned by achieving demanding performance conditions consistent with shareholder interests over the short, medium and long term
- Incentive plans, performance measures and targets are structured to operate effectively throughout the business cycle
- The design of long-term incentives is prudent and does not expose shareholders to unreasonable financial risk.

REMUNERATION REPORT continued

Elements of remuneration

The table below summarises key elements of the total remuneration package paid to executive directors and prescribed officers in 2015. The total package is benchmarked annually relative to the market and considers the performance of the company and individuals in determining the quantum and design.

Element	Fixed/variable	Definition
Base salary	Fixed	The fixed element of remuneration is referred to as base salary.
Benefits	Fixed	Benefits include membership of a retirement fund and a medical aid scheme, with contributions made by both the individual and the company.
Short-term incentive (STI)	Variable	The STI is delivered as follows: **(i) Annual cash incentive** An annual short-term incentive paid in cash provides executive directors and prescribed officers with an incentive to achieve the company's short and medium-term goals, with payment levels based on both company and individual performance. **(ii) Bonus shares under the bonus share plan (BSP)** Bonus shares are based on performance in the financial year in the same manner as the cash award, and are subject to a three-year holding period before vesting, during which they remain restricted.
Long-term incentive plan (LTIP)	Variable	The LTIP is awarded as conditional shares, with company performance vesting conditions measured over a three-year performance period.

Remuneration linked to strategy

We continually assess our remuneration strategy, practices and policies to ensure that they remain aligned with, and continue to support the continued strategic objectives of the company.

Package design/executive director total remuneration at different levels of performance

The table below summarises the structure and design of the remuneration packages of each executive applicable from 2016.

The graphs set out the pay mix of the chief executive officer, finance director and prescribed officers at below-target performance (figure 1), on-target performance (figure 2), and at-stretch performance (figure 3). The actual annual package outcome for each individual is disclosed in the table on page 93 in part 2 of this remuneration report.

Executive	Cash incentive (ZAR)	At-grant expected value of bonus shares (ZAR)	At-grant expected value LTIP (ZAR)
Chief executive officer	3,269,415	4,904,122	5,820,277
Finance director	2,866,406	2,866,406	3,720,816
Prescribed officers	2,459,773	3,443,683	2,459,773

Figure 1: Below expected performance
ZAR

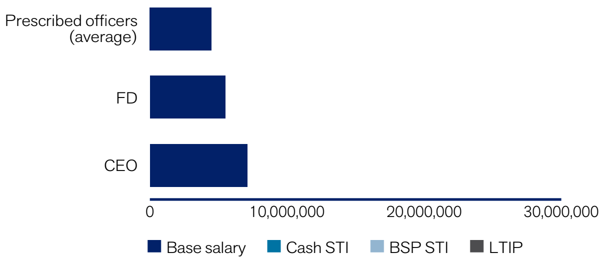


Figure 2: At on-target/expected performance
ZAR

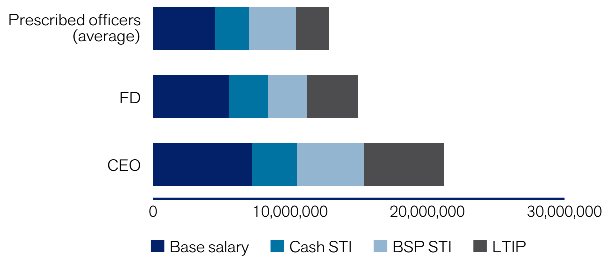
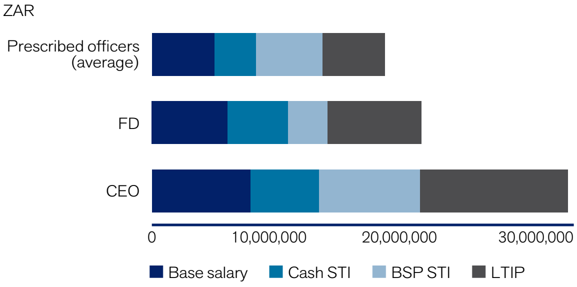


Figure 3: Above expected/stretch performance



Base salary

The base salary is set to be competitive, with reference to market practice in companies comparable in size, market sector, business complexity and international scope. Base salary is subject to annual review. Company performance, affordability, individual performance, changes in responsibilities, and average increases granted to general staff are considered in determining any annual adjustment.

Benefits

Payments are made to a defined contribution retirement fund that includes:

- Disability benefits (75% of monthly pensionable emoluments)
- Death benefits (4 × annual pensionable emoluments).

The contribution rates are 7.3% of the basic employment cost from the employee, and 14.6% of basic employment cost by the employer.

Short-term incentive (STI)

Purpose	To encourage and reward delivery of the company's strategic priorities. To help ensure, through the share-based elements, that any resulting performance is sustained over the longer term, in line with shareholder interests.
Participants	The STI is extended to executive directors, prescribed officers and other members of management.
Elements	There are two elements to awards made under the STI: • The annual cash incentive is linked to performance during the financial year, and payable at the end of that period. • Forfeitable bonus shares are awarded at the end of the financial year. These bonus shares are linked to performance during the period in the same manner as the annual cash incentive, and subject to a three-year holding period before vesting, during which they remain restricted. The bonus shares will be forfeited if the participant leaves employment during the restricted period (except in a number of limited 'good leaver' circumstances). Participants earn dividends on bonus shares.
Operation and performance measures	The award for the chief executive officer and finance director is determined on the basis of company performance as well as individual performance assessment (IPA), on an additive basis. For the chief executive officer, a company performance weighting of 75% and an IPA weighting of 25% apply and are considered appropriate. For the finance director, a 58% company weighting and 42% IPA weighting applied for 2015. Prescribed officers participate in the scheme that operates for the remainder of employees (excluding bargaining unit employees) and is determined on the basis of company performance as well as IPA, on a multiplicative basis.
Maximum value of annual cash incentive	Chief executive officer: a higher company weighing is considered appropriate and his annual cash incentive is computed as: **[Company performance (maximum 75) + IPA (maximum 25)]/100 × maximum bonus (70%) = annual cash incentive %** The maximum cash bonus for the chief executive officer is 70% of base salary. Finance director: **[Company performance (maximum 58) + IPA (maximum 42)]/100 × maximum bonus (80%) = annual cash incentive %** The maximum cash bonus for the finance director is 80% of base salary. Prescribed officers: **Target bonus % × IPA modifier × business multiplier = bonus %** A target bonus percentage of 30% is applicable to the prescribed officers. The business multiplier is determined at the end of the year, considering the company's performance against targets set at the start of the year.

Governance

REMUNERATION REPORT continued

Short-term incentive (STI) continued

Maximum value of bonus shares	For the chief executive officer, the maximum face value of the bonus share award is 150% of the annual cash incentive. For the finance director, the maximum face value of the bonus share award is 100% of the annual cash incentive. The maximum face value of the bonus share award for prescribed officers is 140% of the annual cash incentive. The face value of the BSP award is equal to the average price of shares purchased multiplied by the number of shares.
Changes for 2016	The incentive schemes will be kept under review to ensure that they remain relevant and effective in the current challenging environment.
Company and individual limits	An aggregate limit applies – see details under the LTIP.

Long-term incentive plan (LTIP)

Purpose	The LTIP closely aligns the interests of shareholders and executives by rewarding superior performance and encouraging senior executives to build a shareholding in the company. The performance conditions have been selected because they incentivise the creation of shareholder value.
Participants	Executive directors and prescribed officers.
Operation	Participants receive conditional shares that vest after three years, subject to meeting company performance conditions over a three-year performance period.
Maximum value of award (face value)	Chief executive officer: 150% of base salary Finance director: 125% of base salary Prescribed officers: 100% of base salary
Performance measures	Awards are subject to two stretching performance conditions. For the 2015 awards, these were: • 50% of each award will be subject to a total shareholder return (TSR) index benchmarked against the returns of a group of comparable companies • 50% of each award will be subject to a return on capital employed (ROCE) measure.
Performance period	Performance conditions are measured over a three-year period, commensurate with the financial years of the company.
Changes for 2016	The incentive schemes will be kept under review to ensure that they remain relevant and effective in the current challenging environment.
Company and individual limits	The aggregate limit for the BSP and LTIP is 26,339,152 of shares, representing around 10% of the issued capital. However, the company does not issue new shares, it purchases them in the market and the number of awards outstanding is currently less than 1%. The directors have no intention of using the maximum number of shares.

Cash bonus awards to managers and executives aged between 58 and 60

The company's long-term incentive plan rules do not permit allocations to managers and executives within two years of retirement. Therefore, to continue recognising individual performance and the contribution of managers who have reached the age of 58, a cash payment (in lieu of these long-term incentive awards) was implemented from 1 March 2008. Cash payments under the LTIP are awarded annually based on the fair value of the grant the executive would have been entitled to under the LTIP. In the case of the BSP, cash payments are awarded annually based on the actual bonus earned by the individual. To qualify, participants are required to remain in the employ of the company until the normal retirement age of 60.

Kotula Trust Employee Share Ownership Plan

The final vesting of the Kotula shares occurred during the year under review, and the plan has subsequently been wound up. The company is currently considering the implementation of a new employee share ownership plan which will align with its strategic transformation objectives.

Shareholding targets for executive directors and prescribed officers

To align management's interests directly with those of shareholders and to encourage long-term commitment, within three years of their appointment, executive directors and prescribed officers are expected to accumulate a holding of shares and conditional awards in the company. The value of these holdings and awards is 250% of annual base salary for the chief executive officer, and 200% of annual base salary for the finance director and other prescribed officers. We believe this holding requirement is in line with best practice in corporate governance. Individual details of the current holdings are depicted in the table on page 95.

In accumulating the holding targets, the chief executive officer, finance director and prescribed officers are not required to use their own funds to purchase shares in the market as retaining all or a portion of the share incentive awards is expected to satisfy this goal. In measuring the extent to which guidelines have been satisfied, holdings are valued at closing prices at the end of each financial year and base salary is taken as the amount earned for the financial year just ended. At 31 December 2015, the shareholdings/awards held by executive directors and prescribed officers who have been in their roles for three years or more are expected to exceed the requirements of this policy as shown in the table in part 2 of this remuneration report.

Service contracts of executive directors and prescribed officers

To reflect their responsibilities appropriately, all executive directors and prescribed officers have contracts with Anglo American Platinum Limited or its subsidiaries. The contracts are indefinite in duration and include notice periods of twelve months for the chief executive officer and six months for the finance director and prescribed officers. Executive directors and prescribed officers and prescribed officers are subject to a restraint-of-trade period of six months following their date of termination. These contracts are regularly reviewed to ensure that they remain aligned with best governance and legislative requirements.

External appointments

Executive directors are not permitted to hold external directorships or offices without the approval of the committee. If approval is granted, directors may retain fees payable from one such appointment. The company policy on internal and external directorships includes, inter alia, that:

- The executive director may, as part of the non-executive directorship position, participate in one subcommittee of that board.
- Fees not retained by the executive director from both external and internal sources must be ceded to Amplats before accruing to the director.

Non-executive directors

Non-executive directors do not participate in the company's annual bonus plan, or any of its long-term incentive plans, and do not have contracts of employment with the company. Their appointments are made in terms of the company's memorandum of incorporation and are confirmed initially at the first annual general meeting of shareholders following their appointment, and then at three-year intervals. Their fees are reviewed by the company annually and submitted to shareholders for annual approval.

The fees reflect the directors' role and membership of the board and its committees, as tabulated in part 2 of this remuneration report. As in the previous year, a fee for any additional special meetings over and above board meetings was approved on 8 April 2015 until the next annual general meeting.

Non-binding advisory vote

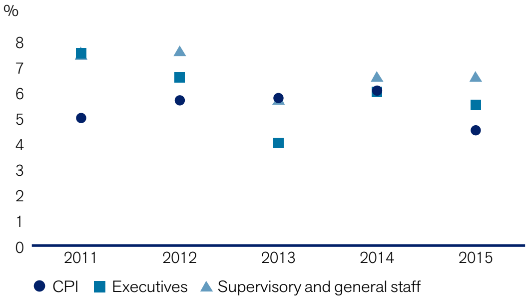
Shareholders are requested to cast a non-binding advisory vote on part 1 of this remuneration report.

PART 2: IMPLEMENTATION OF POLICIES FOR THE FINANCIAL YEAR

Base salary adjustments

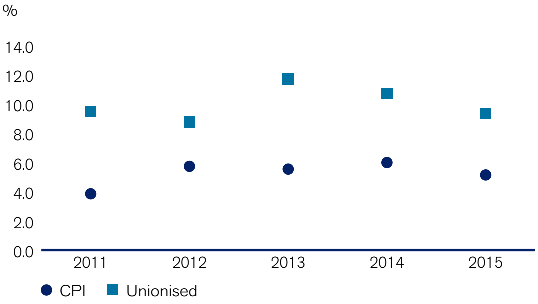
In light of current economic conditions, none of the executive directors, prescribed officers and senior management received any adjustments to their guaranteed packages for the 2016 financial year. This compares with an average base salary increase of 5% for supervisory and general staff in 2016 (compared to an average increase of 6.5% in 2015). The graphs below indicate increases to executives and management against CPI (figure 4) and increases of unionised staff against CPI (figure 5).

Figure 4: Increases to executives and management against CPI



REMUNERATION REPORT continued

Figure 5: increases of unionised staff against CPI



2015 STI outcomes (cash and deferred bonus shares)

The annual cash incentive and award of bonus shares are detailed below.

Satisfaction of performance measures (chief executive officer and finance director)

The extent to which annual performance measures were met in 2015 is set out below.

Chief executive officer: CI Griffith

Chief executive officer measures	Weighting	Below	Threshold	Target	Above	Maximum
Company performance measures	**75**					
Safety[1]	15			•		
Production[2]	25		•			
People[3]	5		•			
Financial	20	•				
Cost[4]	10		•			
Personal performance	**25**			•		
Overall performance	**100**					

Key performance aspects

[1] This includes a reduction in fatalities and reduction in LTIFR.

[2] This includes equivalent refined production and operational improvement targets, asset optimisation and supply chain and unit costs.

[3] This includes square metres per operating employee and strengthening stakeholder relationships.

[4] This includes measures of marketing and commercial savings, a measure of operating profit, Anglo American plc EPS and Anglo American Platinum EPS.

Finance director: I Botha

Finance director measures	Weighting	Below	Threshold	Target	Above	Maximum
Company performance measures	**58**					
Production[1]	21		•			
People and environment[2]	10		•			
Financial	15	•				
Cost[3]	12		•			
Personal performance	**42**				•	
Overall performance	**100**					

Key performance aspects

[1] This includes equivalent refined production, operational improvement targets, asset optimisation and supply chain and unit costs.

[2] This includes environmental initiatives, strengthening stakeholder relationships and equity targets.

[3] This includes measures of marketing and commercial savings, a measure of operating profit and Anglo American Platinum EPS.

Performance outcomes for the chief executive officer, finance director and other prescribed officers for 2015 are set out below.

2015 performance bonus paid in 2016 and BSPs to be awarded

Name	Annual cash incentive R	Percentage of basic salary %	AAP BSP award R	Percentage of basic salary %
Directors				
CI Griffith	3,326,150	42.02	4,989,225	63.03
I Botha[1]	2,592,000	64.80	2,592,000	64.80
Former				
B Nqwababa[4]	–	–	–	–
Prescribed officers				
J Ndlovu	2,051,383	45.60	2,871,936	63.84
V Pillay	1,938,376	45.60	3,807,481	89.57
LN Mogaki	1,539,453	39.90	2,155,234	55.86
DW Pelser	1,539,453	39.90	2,155,234	55.86
GL Smith	1,649,413	42.75	2,309,179	59.85
AR Hinkly[2]	2,397,260	34.92	3,356,164	48.88
S Macheli-Mkhabela	1,348,577	37.05	1,888,008	51.87
I Pillay	1,348,577	37.05	1,888,008	51.87
Former				
PJ Louw[3]	–	–	–	–

[1] *I Botha appointed on 1 May 2015.*
[2] *AR Hinkly's cash incentive is based on the group commercial performance for 2015.*
[3] *Left service on 31 December 2015.*
[4] *Resigned on 29 September 2014, and left his position on 28 February 2015.*

2015 LTIPs awarded

The following awards were granted under the LTIP during 2015:

Name	Number of LTIPs awarded	Market value of awards R
Directors		
CI Griffith	40,529	11,607,506
Prescribed officers		
PJ Louw[2]	16,016	4,586,982
J Ndlovu	15,708	4,498,771
VP Pillay	14,842	4,250,749
AR Hinkly[1]	–	–
LN Mogaki	13,472	3,858,381
GL Smith	13,472	3,858,381
DW Pelser	13,472	3,858,381
S Macheli-Mkhabela	12,709	3,639,858
I Pillay	12,709	3,639,858
Total	152,929	43,798,867

[1] *A Hinkly was awarded Anglo American plc LTIP awards.*
[2] *Left service on 31 December 2015.*

The following awards were granted under the LTIP in 2014:

Name	Number of LTIPs awarded	Market value of awards R
Directors		
CI Griffith	22,600	11,022,698
B Nqwababa	11,688	5,700,588
Prescribed officers		
J Ndlovu	10,928	5,329,913
PJ Louw	11,143	5,434,775
A Hinkly[1]	–	–
V Pillay	10,326	5,036,300
DW Pelser	9,373	4,571,493
I Pillay (appointed 1 March 2014)	8,842	4,312,508
LN Mogaki	9,373	4,571,493
S Macheli-Mkhabela (appointed 1 July 2014)	–	–
GL Smith	9,373	4,571,493
Total	103,646	50,551,261

[1] *A Hinkly was awarded Anglo American plc LTIP awards.*

Governance

REMUNERATION REPORT continued

The table below summarises performance conditions applicable to conditional share awards granted under the LTIP in 2015:

Performance measure and weighting	Vesting schedule	Performance period
Relative TSR (50%) benchmarked against the returns of AngloGold Ashanti, African Rainbow Minerals, Sibanye Gold, Harmony Gold Mining, Impala Platinum, Northam Platinum and Lonmin (JSE)	Vesting for the TSR performance condition is on a sliding scale as noted below: • The company achieves TSR less than 10% of the index, 0% vests • The company achieves TSR equal to the index, 50% vests • The company achieves TSR greater than 25% above the index, then 100% vests • Linear vesting occurs between these points.	1 January 2015 to 31 December 2017
ROCE (50%)	Vesting for the ROCE performance condition is on a sliding scale as noted below: • The company achieves a ROCE equal to 15.0%, 25% vests • The company achieves a ROCE equal to 22.0%, 100% vests • Linear vesting occurs between these points.	1 January 2015 to 31 December 2017

LTIPs vesting outcomes

LTIP awards with performance period ended 31 December 2015

The vesting of LTIP awards is based on achieving two stretching performance conditions measured over a three-year period. The extent to which performance measures applicable to the 2013 award were met is detailed below.

LTIP measures	Below	Threshold	Target	Above
Total shareholder return (50%)			✓	
Asset optimisation and supply chain (AOSC) efficiency measure (50%)				✓
Resulting vesting LTIP award		89.65%		

LTIP awards with performance period ended 31 December 2014

The vesting of LTIP awards is based on the achievement of two stretching performance conditions measured over a three-year period. The extent to which the performance measures applicable to the 2012 award were met is detailed below.

LTIP measures	Below	Threshold	Target	Above
Total shareholder return (50%)				✓
AOSC efficiency measure (50%)		✓		
Resulting vesting LTIP award		60.92%		

Total remuneration outcomes

The composition of remuneration outcomes in 2015 for the chief executive officer and prescribed officers is shown below. The chief executive officer's total emoluments in 2015 include the proceeds of an LTIP award vesting for the first time. His total emoluments are thus not comparable with those in 2014 where he had not yet served the requisite period for an LTIP to vest. The composition of remuneration outcomes for the finance director is not shown, due to the change in finance directors during the year under review. Details of the emoluments of the finance director may be found in the executive directors and prescribed officers' remuneration table on page 93.

Figure 1: CEO 2015 remuneration

ZAR

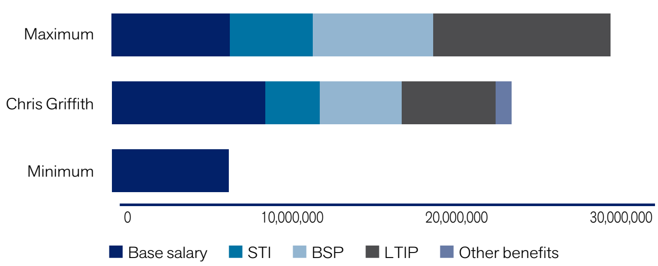
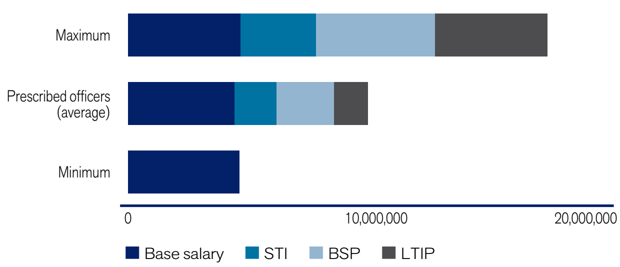


Figure 2: Prescribed officers 2015 remuneration

ZAR



Separation packages

Pieter Louw was paid a separation package in terms of a mutual separation agreement, as disclosed in the emoluments table below. The payment was based on statutory and policy revisions, commensurate with his service with the company and level of performance.

Increase in non-executive director fees

In line with no increases granted to executive directors and prescribed officers, there will be no adjustment to non-executive director fees for 2016. Please refer to special resolution 1 in the notice of AGM, detailing non-executive directors' fees.

Executive directors and prescribed officers

The remuneration of executive directors and prescribed officers in 2015 is detailed below:

Names	Base salary	Benefits (retirement and medical aid)	Cash incentive[1]	BSP shares awarded[2]	Other	LTIP[3]	Total emoluments
Executive directors							
Current							
CI Griffith[8,9]	7,915,900	1,406,084	3,326,150	4,989,225	986,993[4]	5,702,274	24,326,626
I Botha (appointed 1 May 2015)	4,000,000	593,600	2,592,000	2,592,000	304,172	–	10,081,772
Former							
B Nqwababa (resigned 28 February 2015)	801,912	124,518	–	–		–	926,430
Prescribed officers							
Current							
J Ndlovu	4,498,644	718,992	2,051,383	2,871,936	–	2,875,677	13,016,632
VP Pillay	4,250,820	670,694	1,938,376	3,807,481[5]	–	2,717,311	13,384,682
AR Hinkly[8]	6,865,491	1,725,782	2,397,260	3,356,164[7]	–	3,128,714	17,473,411
LN Mogaki	3,858,276	608,419	1,539,453	2,155,234	–	–	8,161,382
DW Pelser	3,858,276	602,298	1,539,453	2,155,234	–	2,466,237	10,621,498
GL Smith	3,858,276	596,179	1,649,413	2,309,179	–	–	8,413,047
S Macheli-Mkhabela	3,639,888	576,643	1,348,577	1,888,008	–	–	7,453,116
I Pillay	3,639,888	588,243	1,348,577	1,888,008	–	–	7,464,716
Former							
PJ Louw (left service on 31 December 2015)	4,586,856	754,387	–	–	12,970,639[6]	2,931,956	21,243,838
MJ Morifi (resigned 31 December 2013)	–	–	–	–	–	661,168	661,168
Total	51,774,227	8,965,839	19,730,642	28,012,469	14,261,804	20,483,337	143,228,318

Base salary includes cash and travel allowance.

Benefits include retirement and medical aid contributions.

Notes:

[1] Based on 2015 performance year and paid in 2016.

[2] Based on 2015 performance year and awarded in 2016.

[3] LTIPs granted in 2013, vesting in 2016, with a vesting percentage of 89.65%, and performance period ended in 2015 calculated at the company's volume-weighted average share price for the last three months of 2015.

[4] Cash awards include a value for personal use of a company asset by CI Griffith. The asset referred to is a company-owned vehicle used during his tenure as CEO of Kumba Iron Ore. This arrangement was continued on the appointment of Mr Griffith at Anglo American Platinum. Accordingly, the asset was transferred to Anglo American Platinum and Mr Griffith pays fringe benefit tax on the use of the asset in accordance with the requirement of the South African Revenue Services.

[5] Includes a replacement award for benefits lost on resignation from previous employer.

[6] PJ Louw received a termination payment in terms of a mutual separation agreement.

[7] AR Hinkly will be awarded Anglo American plc BSP shares.

[8] South African currency reflected contains a GBP component to ZAR at monthly exchange rates.

[9] CI Griffith's total emoluments in 2015 include the proceeds of an LTIP award vesting for the first time. His total emoluments are thus not comparable with those in 2014 where he had not yet served the requisite period for an LTIP to vest.

REMUNERATION REPORT continued

The remuneration of executive directors and prescribed officers in 2014 is detailed below:

Names	Base salary	Benefits (retirement and medical aid)	Cash bonus[1]	BSP shares awarded[2]	Other	LTIP[3]	Total emoluments
Executive directors							
Current							
CI Griffith[8]	7,397,390	1,305,662	3,521,157	5,281,735	986,993[4]	–	18,492,937
B Nqwababa	4,560,635	707,373	2,556,440	–[6]		–[6]	7,824,448
Former							
N Nicolau (left 19 July 2012)	–	–	–	–	–	70,893	70,893
Prescribed officers							
Current							
PJ Louw	4,347,730	713,595	1,848,220	2,587,508	–	1,287,960	10,785,013
J Ndlovu	4,264,119	680,429	2,230,987	3,123,382	–	1,196,751	11,495,668
VP Pillay	4,029,216	634,851	2,108,086	3,983,165[5]	–	1,172,759	11,928,077
AR Hinkly[8]	6,161,577	916,644	2,859,463	4,003,248[7]	–	1,207,125	15,148,057
LN Mogaki	3,657,135	575,913	1,435,060	2,009,084	–	–	7,677,192
DW Pelser	3,657,135	593,433	1,913,413	2,678,778	–	–	8,842,759
GL Smith	3,657,135	564,513	1,554,648	2,176,507	–	–	7,952,803
S Macheli-Mkhabela (appointed 1 July 2014)	1,629,229	272,897	676,915	947,681	–	–	3,526,722
I Pillay (appointed 1 March 2014)	2,875,110	454,829	1,222,208	1,711,090	–	–	6,263,237
Former							
K Kweyama (transferred 31 August 2012)	–	–	–	–	–	1,062,097	1,062,097
MJ Morifi (resigned 31 December 2013)	–	–	–	–	–	239,480	239,480
Total	46,236,411	7,420,139	21,926,597	28,502,178	986,993	6,237,065	111,309,383

Base salary includes cash and travel allowance.

Benefits include retirement and medical aid contributions.

Notes:

[1] Based on 2014 performance year and paid in 2015.

[2] Based on 2014 performance year and awarded in 2015.

[3] LTIPs granted in 2012, vesting in 2015, achieve 60.92%, with performance period ended in 2014 calculated at the company's volume weighted average share price for the last three months of 2014.

[4] Cash awards include a value for personal use of a company asset by CI Griffith. The asset referred to is a company-owned vehicle used during his tenure as CEO at Kumba Iron Ore. This arrangement was continued on the appointment of Mr Griffith at Anglo American Platinum. Accordingly, the asset was transferred to Anglo American Platinum and Mr Griffith pays fringe benefit tax on the use of the asset in accordance with the requirement of the South African Revenue Service.

[5] Includes a replacement award for benefits lost on resignation from previous employer.

[6] Bongani Nqwababa resigned effective 28 February 2015, unvested shares were forfeited and he was not eligible for 2015 awards.

[7] Andrew Hinkly will be awarded Anglo American plc BSP shares.

[8] South African currency reflected contains a GBP component to ZAR at monthly exchange rates.

Market value of beneficial, BSP and LTIPNC as a percentage base salary as at 31 December 2015

	Base salary R	Market value of shares with performance conditions as % of base salary	Market value of the shares and options[2] R	Total	Beneficially held	Bonus shares	LTIPNC
Executive directors							
CI Griffith	8,272,876[1]	83	6,876,670	37,103	147	36,956	–
I Botha (appointed 1 May 2015)	6,000,000[1,3]	–	–	–	–	–	–
Prescribed officers							
AR Hinkly	6,865,005	40	2,756,747	14,874	–	14,874	–
D Pelser	3,858,276	109	4,191,649	22,616	8,192	14,424	–
PJ Louw	4,586,856	79	3,611,350	19,485	–	19,485	–
GL Smith	3,858,276	74	2,873,141	15,502	2,759	11,836	907
J Ndlovu	4,498,644	97	4,343,814	23,437	2,310	21,127	–
S Macheli-Mkhabela	3,639,888	16	583,080	3,146	–	3,146	–
L Mogaki	3,858,276	59	2,275,975	12,280	–	11,417	863
VP Pillay	4,250,820	123	5,232,890	28,234	31	28,203	–
I Pillay	3,639,888	45	1,640,259	8,850	–	8,850	–
				185,527	13,439	170,318	1,770

[1] *Includes GBP portion converted at R22.82287 at 31 December 2015.*
[2] *Price used of R185.34 per share – closing price on 31 December 2015.*
[3] *Includes car allowance as per new arrangements.*

Market value of performance dependent shareholding as a percentage of base salary as at 31 December 2015

	Base salary R	Market value of shares with performance conditions as % of base salary	Market value of the shares and options[2] R	Total	ESOS	LTIPs conditional
Executive directors						
CI Griffith	8,272,876[1]	207	17,105,029		1,979	92,290
I Botha (appointed 1 May 2015)	6,000,000	–	–		–	–
Prescribed officers						
AR Hinkly	6,865,005[1,3]	43	2,965,440		–	16,000
D Pelser	3,858,276	170	6,571,600		–	35,457
PJ Louw	4,586,856	170	7,812,637		–	42,153
GL Smith	3,858,276	110	4,234,092		–	22,845
J Ndlovu	4,498,644	170	7,662,326		2,144	41,342
S Macheli-Mkhabela	3,639,888	65	2,355,486		–	12,709
L Mogaki	3,858,276	110	4,234,092		–	22,845
VP Pillay	4,250,820	170	7,240,122		–	39,064
I Pillay	3,639,888	110	3,994,262		–	21,551
					4,123	346,256

[1] *Includes GBP portion converted at R22.82287 at 31 December 2015.*
[2] *Price used of R185.34 per share – closing price on 31 December 2015.*
[3] *Includes car allowance as per new arrangements.*

REMUNERATION REPORT continued

Aggregate holdings of long-term incentives for executive directors

The tables below deal with the company's prior and current long-term incentives as at 31 December 2015.

Names	Opening balance at 1 January 2015	Earliest vesting date	Granted during the year	Date of grant
Bonus share plan				
CI Griffith	19,425		17,531	16/04/2015
	11,399	26/04/2016		
	8,026	16/04/2017		
B Nqwababa	16,315		–	16/04/2015
	3,549	10/05/2015		
	7,730	26/04/2016		
	5,036	16/04/2017		
I Botha[1]	–			
Long-term incentive plan				
CI Griffith	51,761		40,529	16/04/2015
	29,161	26/04/2016		
	22,600	16/04/2017		
B Nqwababa	33,558		–	16/04/2015
	4,913	10/05/2015		
	1,229	10/05/2015		
	15,728	26/04/2016		
	11,688	16/04/2017		
I Botha[1]	–			
Executive share option scheme				
CI Griffith	1,979	01/03/2009	–	
Employee share appreciation scheme				
CI Griffith	8	01/03/2015	–	

[1] *Appointed 1 May 2015.*

Awards exercised	Date of exercise	Lapsed	Date of lapse	Closing balance at 31 December 2015	Earliest date of vesting	Expiry date
–		–		36,956		
				11,399	26/04/2016	
				8,026	16/04/2017	
				17,531	16/04/2018	
(2,577)	02/03/2015	(13,738)	28/02/2015	–		
				–		
				–		
				–		
–		–		92,290		
				29,161	26/04/2016	
				22,600	16/04/2017	
				40,529	16/04/2018	
		(33,558)	28/02/2015	–		
				–		
				–		
				–		
				–		
				–		
–		–		1,979	Vested	01/03/2016
(8)	17/02/2015	–		–		

REMUNERATION REPORT continued

Non-executive directors' fees

Non-executive directors' fees for 2015

Current	Directors' fees	Ad hoc board meeting and committee meeting	Committee fees	Total remuneration
K Kweyama[4, 5, 7]	71,437	–	58,828	130,265
M Cutifani[3, 8]	220,646	16,000	90,851	327,497
RMW Dunne[1, 2, 3, 4, 5, 6]	220,646	32,000	700,824	953,470
R Médori[8]	220,646	16,000	–	236,646
V Moosa[2, 3, 4, 5, 6]	1,289,401	16,000	577,567	1,882,968
NP Mageza[1, 4]	220,646	32,000	207,660	460,306
NT Moholi[2, 4, 5, 6]	220,646	16,000	428,306	664,952
D Naidoo[1,2,4]	220,646	32,000	232,345	484,991
A O'Neill[8]	220,646	16,000	–	236,646
AH Sangqu[5, 7]	102,783	16,000	38,565	157,348
JM Vice[1,4]	220,646	32,000	207,660	460,306
Total	3,228,789	224,000	2,542,606	5,995,395

[1] *Audit committee.*
[2] *Remuneration committee.*
[3] *Nomination committee.*
[4] *Corporate governance committee.*
[5] *Social, ethics and transformation committee.*
[6] *S&SD committee.*
[7] *Directors' fees ceded to Anglo Operations Limited (AOL), a wholly owned subsidiary of Anglo American plc.*
[8] *Directors' fees ceded to Anglo American Services UK Limited, a wholly owned subsidiary of Anglo American plc.*

Non-executive directors' fees for 2014

Current	Director fees	Strategy session	Committee fees	Total remuneration
K Kweyama[4, 5]	193,710	16,000	170,287	379,997
M Cutifani[3, 8]	193,710	16,000	85,144	294,854
RMW Dunne[1, 2, 3, 4, 5, 6]	193,710	16,000	656,843	866,553
JM Vice[1,4]	193,710	16,000	194,616	404,326
R Médori[8]	193,710	16,000	–	209,710
V Moosa[2, 3, 4, 5, 6]	1,190,778	16,000	541,286	1,748,064
NP Mageza[1, 4]	193,710	16,000	194,616	404,326
D Naidoo[1, 4]	193,710	16,000	194,616	404,326
NT Moholi[2, 4, 5]	193,710	16,000	316,257	525,967
A O'Neill[8]	193,710	16,000	–	209,710
Total	2,934,168	160,000	2,353,665	5,447,833

[1] *Audit committee.*
[2] *Remuneration committee.*
[3] *Nomination committee.*
[4] *Corporate governance committee.*
[5] *Social, ethics and transformation committee.*
[6] *S&SD committee.*
[7] *Directors' fees ceded to Anglo Operations Limited (AOL), a wholly owned subsidiary of Anglo American plc.*
[8] *Directors' fees ceded to Anglo American Services UK Limited, a wholly owned subsidiary of Anglo American plc.*

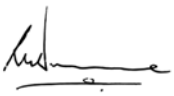
Stakeholder engagement

We value our continued engagement with various stakeholders, and we endeavour to maintain our relationships with all in the hope that we will continue to receive their valued input.

At the annual general meeting held on Wednesday, 8 April 2015, 98.3% of shareholders endorsed the remuneration report. Further, we were commended on our efforts in improving remuneration disclosures over the last few years.

Approval

This remuneration report was approved by the board of directors of the company on 4 February 2016.



Richard Dunne
Chairman

DIRECTORS' RESPONSIBILITIES AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the group (the term 'group' refers to the company, its subsidiaries, associates, joint ventures and joint operations) as at the end of the financial year and the results of its operations and cash flows for that period, and conforming with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards, Companies Act requirements and based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment.

To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. These standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that, in all reasonable circumstances, is above reproach.

The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control is adequate for ensuring the:
- Reliability and integrity of financial and operating information
- Compliance of established systems with policies, plans, procedures, laws and regulations
- Safeguarding of the group's assets against unauthorised use or disposition
- Economic, effective and efficient use of resources
- Achievement of established objectives and goals for operations or programmes.

Nothing has come to the attention of directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review.

The internal auditors concur with these statements by the directors. While the external audit is not designed to provide internal control assurance, the external auditors did not identify any material internal control weaknesses during their audit.

The directors believe, as a result of the comprehensive structures and controls in place and ongoing monitoring of the activities of executive and operational management, the board maintains effective control over the group's affairs.

The separate and consolidated annual financial statements are prepared on the going concern basis. Nothing has come to the attention of the directors to indicate that the group and company will not remain a going concern for the foreseeable future.

Valli Moosa
Chairman

Chris Griffith
Chief executive officer

Johannesburg
4 February 2016

COMPANY SECRETARY'S CERTIFICATE

FOR THE YEAR ENDED 31 DECEMBER 2015

In my capacity as the company secretary, I hereby certify to the best of my knowledge and belief that Anglo American Platinum Limited has lodged with the Companies and Intellectual Property Commission all returns required of a public company in terms of the Companies Act 71 of 2008. Further, I certify that such returns are true, correct and up to date.

Elizna Viljoen
Company secretary
Anglo American Platinum Limited

Johannesburg
4 February 2016

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

These summarised consolidated annual financial statements comprise a summary of the audited consolidated annual financial statements of the group for the year ended 31 December 2015 that were approved by the board on 4 February 2016. The preparation of the audited consolidated annual financial statements and summarised consolidated financial statements was supervised by the finance director, Mr I Botha.

The summarised consolidated annual financial statements are not the group's statutory accounts and do not contain all the disclosures required by International Financial Reporting Standards (IFRS) and Companies Act of South Africa, as applicable to annual financial statements. Reading the summarised consolidated annual financial statements, therefore, is not a substitute for reading the audited consolidated annual financial statements of the group, as they do not contain sufficient information to allow for a complete understanding of the results and state of affairs of the group. The audited consolidated annual financial statements are available online at www.angloamericanplatinum.com.

BASIS OF PREPARATION

The summarised consolidated financial statements are extracted from the audited consolidated annual financial statements for the year ended 31 December 2015.

The summarised consolidated financial statements are in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act of South Africa. They also contain at a minimum the information required by International Accounting Standard 34 *Interim Financial Reporting*. They have been prepared on the historical cost basis, except for certain financial instruments which are stated at fair value and are presented in South African rand.

The accounting policies are in terms of IFRS and are consistent with those applied in the consolidated annual financial statements for the year ended 31 December 2014, except for the adoption of various amendments to accounting standards in the year under review. These changes did not have a material impact on the financial results of the group.

Full details on changes in accounting policies are disclosed in the group's audited consolidated annual financial statements for the year ended 31 December 2015, which are available online.

INDEPENDENT AUDIT BY THE AUDITORS

These summarised consolidated financial statements for the year ended 31 December 2015 have been extracted from the complete set of consolidated annual financial statements on which the company's auditors, Deloitte & Touche, have expressed an unmodified audit opinion. Deloitte & Touche have also issued an unmodified audit report on these summarised consolidated financial statements, stating that these summarised consolidated financial statements are consistent in all material respects with the complete consolidated annual financial statements. The consolidated annual financial statements and unmodified auditor's report are available for inspection at the registered office of the company. The auditor's report does not necessarily report on all the information contained in these summarised financial statements.

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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED SUMMARISED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ANGLO AMERICAN PLATINUM LIMITED

The accompanying summarised consolidated financial statements set out on pages 104 to 116, which comprise the summarised consolidated statement of financial position as at 31 December 2015, the summarised consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Anglo American Platinum Limited for the year ended 31 December 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 4 February 2016. Our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph "Other reports required by the Companies Act" (included below).

The summary consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Anglo American Platinum Limited.

Directors' Responsibility for the Summarised Consolidated Financial Statements
The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the information required by IAS 34: Interim Financial Reporting and the requirements of the Companies Act of South Africa and for such internal control as the directors determine is necessary to enable the preparation of the summarised consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on the summarised consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810, Engagements to Report on Summary Financial Statements.

Opinion
In our opinion, the summarised consolidated financial statements derived from the audited consolidated financial statements of Anglo American Platinum Limited for the year ended 31 December 2015 are consistent, in all material respects, with those consolidated financial statements, in accordance with the information required by IAS 34, Interim Financial Reporting and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Other Reports required by the Companies Act
The "other reports required by the Companies Act" paragraph in our audit report dated 4 February 2016 states that as part of our audit of the annual consolidated financial statements for the year ended 31 December 2015, we have read the Directors' Report, the Audit and Risk committee's report and the Company Secretary's certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph also states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summarised consolidated financial statements or our opinion thereon.

Deloitte & Touche

Deloitte & Touche
Registered Auditors
Per JAR Welch
Partner
4 February 2016

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Audited 2015 Rm	2014 Rm
Gross sales revenue		**59,829**	55,626
Commissions paid		**(14)**	(14)
Net sales revenue	2	**59,815**	55,612
Cost of sales	2	**(54,544)**	(52,968)
Gross profit on metal sales	2	**5,271**	2,644
Other net expenditure	4	**(279)**	(494)
Loss on impairment and scrapping of property, plant and equipment		**(10,242)**	(480)
Market development and promotional expenditure		**(800)**	(827)
Operating (loss)/profit		**(6,050)**	843
Net gain on the final phase of the Atlatsa Resources Corporation (Atlatsa) refinancing transaction		**–**	243
Impairment of investments in associates		**(4,082)**	(168)
Impairment of non-current financial assets		**(1,792)**	–
Impairment of available-for-sale investment in Royal Bafokeng Platinum (RB Plat)		**(775)**	–
Interest expensed		**(1,049)**	(698)
Interest received		**98**	161
Remeasurements of loans and receivables		**40**	201
Losses from associates (net of taxation)		**(529)**	(128)
(Loss)/profit before taxation	6	**(14,139)**	454
Taxation	7	**1,934**	(82)
(Loss)/profit for the year		**(12,205)**	372
Other comprehensive income, net of income tax			
Items that will be reclassified subsequently to profit or loss		**1,590**	173
Deferred foreign exchange translation gains		**1,441**	338
Share of other comprehensive gains/(losses) from associates		**49**	(33)
Actuarial loss on employees' service benefit obligation		**(4)**	(5)
Net losses on available-for-sale investments		**(671)**	(127)
Recycling of cumulative losses on impairment of available-for-sale investment		**775**	–
Total comprehensive (loss)/income for the year		**(10,615)**	545
(Loss)/profit attributable to:			
Owners of the company		**(12,125)**	624
Non-controlling interests		**(80)**	(252)
		(12,205)	372
Total comprehensive (loss)/income attributable to:			
Owners of the company		**(10,535)**	797
Non-controlling interests		**(80)**	(252)
		(10,615)	545
Headline earnings	7	**107**	786
Number of ordinary shares in issue (millions)*		**268.0**	267.5
Weighted average number of ordinary shares in issue (millions)		**261.4**	261.1
(Loss)/earnings per ordinary share (cents)			
– Basic		**(4,638)**	239
– Diluted		**(4,625)**	238

** Includes the shares issued as part of the community economic empowerment transaction, but excludes the shares held by the group ESOP and the shares held in terms of the group's various share schemes.*

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 Rm	Audited 2014 Rm
ASSETS			
Non-current assets		**52,205**	66,686
Property, plant and equipment		**39,869**	44,297
Capital work in progress		**6,548**	10,736
Investment in associates	8	**3,883**	7,637
Investments held by environmental trusts		**882**	842
Other financial assets	9	**1,023**	3,120
Other non-current assets		**–**	54
Current assets		**21,755**	23,313
Inventories	10	**16,571**	17,451
Trade and other receivables		**2,585**	3,220
Other assets		**927**	1,440
Cash and cash equivalents		**1,672**	1,202
Total assets		**73,960**	89,999
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		**27**	27
Share premium		**22,395**	21,846
Foreign currency translation reserve		**2,786**	1,345
Available-for-sale reserve		**24**	(80)
Retained earnings		**15,202**	27,598
Non-controlling interests		**(411)**	(210)
Shareholders' equity		**40,023**	50,526
Non-current liabilities		**22,776**	22,093
Non-current interest-bearing borrowings	11	**12,124**	9,459
Obligations due under finance leases		**94**	–
Environmental obligations		**2,404**	2,110
Employees' service benefit obligations		**14**	8
Deferred taxation		**8,140**	10,516
Current liabilities		**11,161**	17,380
Current interest-bearing borrowings	11	**2,209**	6,361
Obligations due under finance leases within one year		**14**	–
Trade and other payables		**6,818**	7,660
Other liabilities		**2,075**	2,044
Other current financial liabilities		**2**	–
Share-based payments provision		**11**	19
Taxation		**32**	1,296
Total equity and liabilities		**73,960**	89,999

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Audited **2015** **Rm**	 2014 Rm
Cash flows from operating activities			
Cash receipts from customers		**60,563**	55,010
Cash paid to suppliers and employees		**(49,621)**	(47,134)
Cash generated from operations		**10,942**	7,876
Interest paid (net of interest capitalised)		**(857)**	(497)
Taxation paid		**(1,821)**	(2,734)
Net cash from operating activities		**8,264**	4,645
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)		**(5,152)**	(6,863)
Proceeds from sale of plant and equipment		**41**	34
Proceeds on sale of mineral rights and other investments		**3**	2
Funding to associates		**(739)**	(392)
Acquisition of investment in associate		**(23)**	–
Advances made to Plateau Resources Proprietary Limited		**(260)**	(61)
Advances made to Atlatsa Holdings Proprietary Limited		**–**	(25)
Subscription for RB Plat rights offer shares		**–**	(93)
Net increase in investments held by environmental trusts		**(1)**	(36)
Interest received		**76**	68
Growth in environmental trusts		**6**	4
Other advances		**(15)**	(36)
Net cash used in investing activities		**(6,064)**	(7,398)
Cash flows (used in)/from financing activities			
Purchase of treasury shares for the bonus share plan (BSP)		**(120)**	(327)
(Repayment of)/proceeds from interest-bearing borrowings		**(1,487)**	3,204
Repayment of finance lease obligation		**(21)**	–
Unpaid dividends written back		**19**	–
Cash distributions to minorities		**(121)**	(84)
Net cash (used in)/from financing activities		**(1,730)**	2,793
Net increase in cash and cash equivalents		**470**	40
Cash and cash equivalents at beginning of year		**1,202**	1,162
Cash and cash equivalents at end of year		**1,672**	1,202
Movement in net debt			
Net debt at beginning of year		**(14,618)**	(11,456)
Net cash from operating activities		**8,264**	4,645
Net cash used in investing activities		**(6,064)**	(7,398)
Other		**(351)**	(409)
Net debt at end of year		**(12,769)**	(14,618)
Made up as follows:			
Cash and cash equivalents		**1,672**	1,202
Non-current interest-bearing borrowings	11	**(12,124)**	(9,459)
Obligations due under finance leases		**(94)**	–
Current interest-bearing borrowings	11	**(2,209)**	(6,361)
Obligations due under finance leases within one year		**(14)**	–
		(12,769)	(14,618)

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital Rm	Share premium Rm	Foreign currency translation reserve Rm	Available-for-sale reserve Rm	Retained earnings Rm	Non-controlling interests Rm	Total Rm
Balance at 31 December 2013 (audited)	27	21,439	1,007	47	27,362	126	50,008
Total comprehensive income/(loss) for the year			338	(127)	586	(252)	545
Deferred taxation charged directly to equity					(1)		(1)
Share of associates' movements directly to equity					28		28
Cash distributions to minorities						(84)	(84)
Shares acquired in terms of the BSP – treated as treasury shares	(–)*	(327)					(327)
Shares vested in terms of the BSP	– *	307			(307)		–
Shares vested in terms of the group employee share option scheme (Kotula)	– *	427			(427)		–
Equity-settled share-based compensation					382		382
Shares purchased for employees					(25)		(25)
Balance at 31 December 2014 (audited)	27	21,846	1,345	(80)	27,598	(210)	50,526
Total comprehensive (loss)/income for the year			**1,441**	**104**	**(12,080)**	**(80)**	**(10,615)**
Cash distributions to minorities						**(121)**	**(121)**
Shares acquired in terms of the BSP – treated as treasury shares	**(–)***	**(255)**			**135**		**(120)**
Shares vested in terms of the BSP	**– ***	**353**			**(353)**		**–**
Shares vested in terms of the group employee share option scheme (Kotula)	**– ***	**451**			**(451)**		**–**
Equity-settled share-based compensation					**338**		**338**
Shares purchased for employees					**(4)**		**(4)**
Unpaid dividends written back					**19**		**19**
Balance at 31 December 2015 (audited)	**27**	**22,395**	**2,786**	**24**	**15,202**	**(411)**	**40,023**

** Less than R500,000.*

Financial review

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Audited Net sales revenue 2015 Rm	Audited Net sales revenue 2014 Rm	Audited Operating contribution 2015 Rm	Audited Operating contribution 2014 Rm	Audited Depreciation 2015 Rm	Audited Depreciation 2014 Rm
1. SEGMENTAL INFORMATION						
Segment revenue and results						
Operations						
Mogalakwena Mine	**13,864**	13,779	**5,159**	5,075	**1,600**	1,441
Amandelbult Mine	**9,032**	6,429	**826**	(712)	**755**	638
Unki Platinum Mine	**2,024**	2,107	**75**	368	**313**	293
Twickenham project	**329**	367	**(743)**	(522)	**268**	87
Modikwa Platinum Mine[1]	**1,469**	1,517	**73**	170	**173**	142
Mototolo Platinum Mine[1]	**1,411**	1,570	**370**	510	**105**	106
Kroondal Platinum Mine[1]	**3,010**	2,990	**472**	583	**306**	250
Rustenburg Mine	**11,117**	8,940	**38**	(753)	**1,098**	1 261
Union Mine	**3,695**	3,159	**88**	(734)	**244**	381
Total – mined	**45,951**	40,858	**6,358**	3,985	**4,862**	4,599
Process tailings retreatment[2]	**61**	–	**(22)**	–	**3**	–
Purchased metals	**13,803**	14,754	**1,562**	1,464	**209**	239
	59,815	55,612	**7,898**	5,449	**5,074**	4,838
Other costs (note 3)			**(2,627)**	(2,805)		
Gross profit on metal sales			**5,271**	2,644		

[1] *Amplats' share (excluding purchase of concentrate).*
[2] *Slag tailings retreatment at Mortimer Smelter, closed September 2015.*

Information reported to the executive committee of the group for purposes of resource allocation and assessment of segment performance is done on a mine-by-mine basis.

Changes to the segmental information

The following changes to the segmental reporting were made following changes to internal reporting to the executive committee:

- During the current year, the group restructured its business around large mining complexes, consolidating adjacent mines with the concentrating operations. As a result, the following segments were consolidated into single reporting segments:
  - Tumela Mine and Dishaba Mine were consolidated into Amandelbult Mine; and
  - Bathopele Mine, Thembelani Mine, Siphumelele Mine and Western Limb Tailings Retreatment were consolidated into Rustenburg Mine.

  Accordingly, the comparative figures have been aggregated to reflect this change.
- During in the current year, purchased metal excludes tailings from Amplats mines treated by a third party with the concentrate being purchased by Amplats. The results for this have been included in the operation from which the tailings arose. Consequently, the results for the year ended 31 December 2014 were restated in a similar manner. This resulted in the following changes to the comparative figures:

Rm	Audited Net sales revenue As reported	Audited Net sales revenue Restated	Audited Operating contribution As reported	Audited Operating contribution Restated	Audited Depreciation As reported	Audited Depreciation Restated
Amandelbult Mine	6,264*	6,429	(776)*	(712)	636*	638
Rustenburg Mine	8,861*	8,940	(777)*	(753)	1,260*	1,261
Purchased metals	14,998	14,754	1,552	1,464	242	239
	30,123	30,123	(1)	(1)	2,138	2,138

** Aggregated as noted above.*

	Audited 2015 Rm	2014 Rm
2. GROSS PROFIT ON METAL SALES		
Gross sales revenue	**59,829**	55,626
Commissions paid	**(14)**	(14)
Net sales revenue	**59,815**	55,612
Cost of sales	**(54,544)**	(52,968)
On-mine	**(33,772)**	(29,029)
Cash operating costs	**(29,918)**	(25,391)
Depreciation	**(3,854)**	(3,638)
Purchase of metals and leasing activities*	**(10,247)**	(12,411)
Smelting	**(3,403)**	(3,051)
Cash operating costs	**(2,886)**	(2,518)
Depreciation	**(517)**	(533)
Treatment and refining	**(3,381)**	(2,969)
Cash operating costs	**(2,678)**	(2,302)
Depreciation	**(703)**	(667)
Decrease in metal inventories	**(1,114)**	(2,703)
Other costs (note 3)	**(2,627)**	(2,805)
Gross profit on metal sales	**5,271**	2,644

* *Consists of purchased metals in concentrate, secondary metals and other metals.*

	Audited 2015 Rm	2014 Rm
3. OTHER COSTS		
Other costs consist of the following principal categories:		
Share-based payments – other share schemes	**310**	254
Share-based payments – the Kotula Trust	**31**	128
Corporate costs	**483**	556
Royalties	**321**	374
Contributions to education and community development	**490**	508
Research	**330**	329
Transport of metals	**318**	278
Exploration	**144**	129
Total exploration costs	**215**	241
Less: Capitalised	**(71)**	(112)
Other	**200**	249
	2,627	2,805

Financial review

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
continued

FOR THE YEAR ENDED 31 DECEMBER 2015

		Audited	
		2015 Rm	2014 Rm
4.	**OTHER NET EXPENDITURE**		
	Other net expenditure consists of the following principal categories:		
	Realised and unrealised foreign exchange loss – non-financial items	**(2)**	(1)
	Foreign exchange gains on loans and receivables	**1,028**	303
	Foreign exchange losses on other financial liabilities	**(235)**	(84)
	Project maintenance costs*	**(124)**	(9)
	Restructuring and other related costs	**(996)**	(755)
	(Loss)/profit on disposal of plant, equipment and conversion rights	**(42)**	59
	Royalties received	**29**	13
	Other – net	**63**	(20)
		(279)	(494)

**Project maintenance costs comprise costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance. It also includes the costs of the operations put onto care and maintenance once the decision was made.*

		2015 Rm	2014 Rm
5.	**(LOSS)/PROFIT BEFORE TAXATION**		
	(Loss)/profit before taxation is arrived at after taking account of:		
	Impairment of investments in associates	**4,082**	–
	Atlatsa Resources Corporation	**623**	–
	Bokoni Platinum Holdings Proprietary Limited	**782**	–
	Bafokeng-Rasimone Platinum Mine	**2,676**	–
	Impairment of non-current financial assets	**1,792**	–
	Loan to Atlatsa Holdings Proprietary Limited	**326**	–
	Loans to Plateau Resources Proprietary Limited	**1,466**	–
	Net loss on impairment, disposal and scrapping of property, plant and equipment	**10,267**	403
	Loss/(profit) on disposal of property, plant and equipment	**25**	(77)
	Loss on impairment and scrapping of property, plant and equipment	**10,242**	480
	Rustenburg Mine	**6,216**	–
	Twickenham project	**3,435**	–
	Union South declines	**–**	480
	Mainstream inert grinding mills	**170**	–
	Various smaller assets scrapped	**421**	–

		%	%
6.	**TAXATION**		
	A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:		
	South African normal taxation	**(28.0)**	28.0
	Disallowable items	**1.4**	10.8
	Capital profits	**–**	(15.0)
	Impairment of investments and loans and receivables	**13.2**	10.4
	Prior year (overprovision)/underprovision	**(0.3)**	20.9
	Effect of after-tax share of losses from associates	**1.0**	7.9
	Difference in tax rates of subsidiaries	**(0.6)**	(60.0)
	Other	**(0.4)**	15.1
	Effective taxation rate	**(13.7)**	18.1

	Audited 2015 Rm	2014 Rm
7. RECONCILIATION BETWEEN (LOSS)/PROFIT AND HEADLINE EARNINGS		
(Loss)/profit attributable to shareholders	**(12,125)**	624
Adjustments		
Net loss/(profit) on disposal of property, plant and equipment	**25**	(77)
Tax effect thereon	**(7)**	22
Loss on impairment and scrapping of property, plant and equipment	**10 242**	480
Tax effect thereon	**(2,862)**	(134)
Non-controlling interests' share	**(20)**	(52)
Net gain on the final phase of the Atlatsa refinancing transaction	**–**	(243)
Impairment of investments in associates	**4,082**	168
Tax effect thereon	**–**	–
Impairment of available-for-sale investment in RB Plat	**775**	–
Tax effect thereon	**–**	–
Profit on sale of other mineral rights and investments	**(3)**	(2)
Tax effect thereon	**–**	–
Headline earnings	**107**	786
Attributable headline earnings per ordinary share (cents)		
Headline	**41**	301
Diluted	**41**	300
8. INVESTMENT IN ASSOCIATES		
Listed (market value: R61 million (2014: R288 million))		
Investment in Atlatsa Resources Corporation*	**–**	689
Unlisted	**3,883**	6,948
Bokoni Platinum Holdings Proprietary Limited (Bokoni Holdco)*		
Carrying value of investment	**–**	880
Bafokeng-Rasimone Platinum Mine (BRPM)†		
Carrying value of investment	**3,434**	5,637
Richtrau No123 Proprietary Limited		
Carrying value of investment	**5**	5
Peglerae Hospital Proprietary Limited		
Carrying value of investment	**52**	64
Unincorporated associate – Pandora		
Carrying value of investment	**366**	362
Hydrogenious Technologies GmbH		
Carrying value of investment	**26**	–
	3,883	7,637

** Equity investments in Atlatsa and Bokoni Holdco were impaired during the year. Refer to note 15.*
† The investment in BRPM was partially impaired during the year. Refer to note 15.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
continued

FOR THE YEAR ENDED 31 DECEMBER 2015

	Audited 2015 Rm	2014 Rm
9. OTHER FINANCIAL ASSETS		
Loans carried at amortised cost		
Loans to Plateau Resources Proprietary Limited	–	1,135
Loans to Atlatsa Holdings Proprietary Limited (Atlatsa Holdings)	–	326
Loan to ARM Mining Consortium Limited	66	66
Advance to Bakgatla-Ba-Kgafela traditional community	179	163
Other	75	75
	320	1,765
Available-for-sale investments carried at fair value		
Investment in Royal Bafokeng Platinum Limited	597	1,181
Investment in Wesizwe Platinum Limited	87	174
Food Freshness Technology Holdings	19	–
Total financial assets	1,023	3,120
10. INVENTORIES		
Refined metals	4,161	4,598
At cost	2,619	2,432
At net realisable values	1,542	2,166
Work in progress	9,679	10,356
At cost	6,529	7,067
At net realisable values	3,150	3,289
Total metal inventories	13,840	14,954
Stores and materials at cost less obsolescence provision	2,731	2,497
	16,571	17,451

	Facility amount 2015 Rm	Utilised amount 2015 Rm	Facility amount 2014 Rm	Utilised amount 2014 Rm
11. INTEREST-BEARING BORROWINGS				
Unsecured financial liabilities measured at amortised cost				
Committed	22,316	12,490	22,344	9,487
Uncommitted	8,928	1,843	8,723	6,333
	31,244	14,333	31,067	15,820
Disclosed as follows:				
Current interest-bearing borrowings		2,209		6,361
Non-current interest-bearing borrowings		12,124		9,459
		14,333		15,820
Weighted average borrowing rate (%)		7.91		7.32

Committed facilities are defined as the bank's obligation to provide funding until maturity of the facility, by which time the renewal of the facility is negotiated. R18,515 million (2014: R18,544 million) of the facilities is committed for one to five years, R2,300 million (2014: R2,300 million) is committed for a rolling period of 364 days, while the rest is committed for less than 364 days. The group has adequate committed facilities to meet its future funding requirements.

Uncommitted facilities are callable on demand.

Borrowing powers

The borrowing powers in terms of the memorandum of incorporation of the holding company and its subsidiaries are unlimited.

12. FAIR VALUE DISCLOSURES

The following is an analysis of the financial instruments that are measured subsequent to initial recognition at fair value . They are grouped into levels 1 to 3 based on the extent to which the fair value is observable.

The levels are classified as follows:

- Level 1 – fair value is based on quoted prices in active markets for identical financial assets or liabilities
- Level 2 – fair value is determined using directly observable inputs other than Level 1 inputs
- Level 3 – fair value is determined on inputs not based on observable market data.

Description	31 December 2015 Rm	Level 1 Rm	Fair value measurement at 31 December 2015 Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	882	882	–	–
Available-for-sale assets at fair value				
Other financial assets	703	684	–	19
Total	1,585	1,566	–	19
Financial liabilities through profit and loss				
Trade and other payables	(2,972)	–	(2,972)	–
Other current financial liabilities	(2)	–	(2)	–
Total	(2,974)	–	(2,974)	–

Description	31 December 2014 Rm	Level 1 Rm	Fair value measurement at 31 December 2014 Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	842	842	–	–
Available-for-sale assets at fair value				
Other financial assets	1,355	1,355	–	–
Total	2,197	2,197	–	–
Financial liabilities through profit and loss				
Trade and other payables	(2,980)	–	(2,980)	–

There were no transfers between the levels during the year.

Valuation techniques used to derive Level 2 fair values

The valuation of forward foreign exchange contracts is a function of the ZAR:USD exchange rate at balance sheet date and the forward exchange rate that was fixed as per the forward foreign exchange rate contract.

The fair values for trade and other payables relate specifically to purchase of concentrate trade creditors which are priced in US dollar. The settlement of the purchase of concentrate trade creditors takes place on average three to four months after the sale has taken place. The fair value is a function of the expected ZAR:USD exchange rate and metal prices at the time of settlement.

Reconciliation of Level 3 fair value measurements of financial liabilities

	2015 Other financial assets Rm	2014 Other financial assets Rm
Opening balance	–	–
Acquisition of investment	19	–
Total gains included in other comprehensive income	–	–
Closing balance	19	–

The other financial asset comprises an investment in unlisted company Food Freshness Technology Holdings, which is classified as available for sale in terms of IAS 39 *Financial Instruments: Recognition and Measurement*. The fair value is based on unobservable market data, and estimated with reference to recent third-party transactions in the instruments of the company.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 DECEMBER 2015

13. UNKI PLATINUM MINE INDIGENISATION PLAN

Following approval of its indigenisation plan by the government of Zimbabwe, Amplats signed a heads of agreement with the government of Zimbabwe in November 2012. That agreement set out the key terms of the approved indigenisation plan for the group's Unki Mine investment. The plans envisaged the sale of 51% of the investment through a notional vendor funded 10-year transaction. The plan has not been implemented.

On 8 January 2016, the minister of youth, indigenisation and economic empowerment in Zimbabwe published a general notice which sought to simplify and clarify the framework, procedures and guidelines for complying with the Indigenisation and Economic Empowerment Act. A concerning provision within the general notice is a requirement that, for the resource sector, the 51% shareholding will be acquired in exchange for the mineral resource being exploited and at no monetary cost to the government. The group is still studying the full implication on its indigenisation compliance plan should the provision contained in the general notice become law. Engagements with the Zimbabwean government are ongoing, and the group is not yet certain of the impact of the general notice on the proposed Unki indigenisation transaction.

14. ANNOUNCEMENT OF TRANSACTION TO DISPOSE OF RUSTENBURG MINE

On 9 September 2015, Amplats entered into a sale and purchase agreement (SPA) with Sibanye Rustenburg Platinum Mines Proprietary Limited (a subsidiary of Sibanye Gold Limited) (Sibanye) for the disposal of Rustenburg Mine.

Rustenburg Mine will be sold as a going concern, for an upfront consideration of R1,500 million and deferred consideration amounting to 35% of the business's distributable free cash flow for six to eight years subject to a minimum of R3,000 million. These proceeds will be offset by funding to be provided by Amplats in the event of the business having a negative free cash flow between the closing of the transaction and 31 December 2018. This funding is limited to R267 million per annum and is pro-rated. Taking into account the most recent cash flow estimates for the business, the estimated fair value of the total consideration amounts to R2,798 million. This excludes any economic value generated from the future purchase of concentrate and toll treatment arrangements which will be recognised for accounting purposes at the time when the benefit is received. The transaction requires various regulatory approvals, including approval by the South African competition authorities and the Department of Mineral Resources. Since the transaction remains subject to these significant approvals, Rustenburg Mine cannot be reclassified as held for sale at this stage. It is expected that it will take approximately six to 12 months to implement and complete the transaction.

15. IMPAIRMENT OF ASSETS AND INVESTMENTS

Rustenburg Mine

Amplats considers its mining, smelting and refining operations as a single cash-generating unit. Following the announcement of the signing of the SPA with Sibanye, the assets attributable to Rustenburg Mine were assessed separately within the cash-generating unit for impairment. As such, the recoverable value of Rustenburg Mine is calculated as the fair value of the estimated proceeds less transaction costs, and amounts to R2,798 million. It excludes any economic value generated from the future purchase of concentrate and toll treatment arrangements which will be recognised for accounting purposes at the time when the benefit is received. The recoverable amount comprises a Level 3 fair value in terms of the fair value hierarchy (as defined in note 12). The fair value of the deferred consideration payable by Sibanye, and negative free cash flow funding payable by Amplats were determined based on the projected cash flows for Rustenburg Mine. The relevant amounts were discounted at the cost of borrowing of Sibanye and Amplats respectively.

The net carrying value of Rustenburg Mine at 1 September 2015 was R7,274 million. The excess of the carrying value above the recoverable amount gives rise to an impairment of R6,216 million (R4,476 million net of tax). The entire impairment is attributable to property, plant and equipment. A resulting impairment loss has been recognised in the statement of comprehensive income and is separately presented. This impairment loss is included in basic earnings but excluded from headline earnings.

Equity investments in Atlatsa and Bokoni Holdco and associated loans

Amplats has a 22.76% shareholding in Atlatsa as well as a 49% shareholding in Bokoni Holdco. The group, together with Atlatsa, has completed a technical review of the Bokoni Platinum Mine to develop a new optimised mine plan. On 16 September 2015, Atlatsa announced the implementation of its restructuring plan for Bokoni Platinum Mine. Bokoni Platinum Mine is likely to remain cash negative for some time as it funds development at Brakfontein and Middelpunt Hill.

In light of the difficult market conditions and negative cash flows incurred by Bokoni Platinum Mine, Amplats has fully impaired its equity interests in Atlatsa and Bokoni Holdco with a carrying value of R1,406 million. These write-offs are included in basic earnings but excluded from headline earnings.

Atlatsa's ability to service its debt obligations in the context of the current market conditions, where Bokoni Platinum Mine is its main source of funding, is doubtful at current PGM price levels. Amplats has, therefore, for accounting purposes fully impaired the various loans it has extended to Atlatsa and Atlatsa Holdings, with an accounting carrying value of R1,792 million in aggregate. The impairment losses arising from these loan write-offs are included in basic and headline earnings.

15. IMPAIRMENT OF ASSETS AND INVESTMENTS continued

Equity investment in BRPM and available-for-sale investment in RB Plat

Amplats has an 11.68% shareholding in RB Plat and a 33% direct interest in BRPM. In November 2010, when RB Plat listed, the investments in both RB Plat and BRPM were required to be revalued for accounting purposes to the fair value at that date, which resulted in fair value gains of R690 million (after tax) and R2,938 million (after tax) respectively. Subsequent to this, the group continued to equity account 33% of the earnings of BRPM. This resulted in the carrying value of the investment in BRPM increasing from R4,394 million to R6,125 million. In addition, the 11.68% holding in RB Plat was marked to market with the gains and losses being reflected in other comprehensive income.

Given the decrease in PGM prices and the reduction in the market value of RB Plat shares, the group has assessed the carrying value of both investments for impairment. The recoverable amount of the investment in RB Plat was the quoted market price at the date of impairment, which comprises a Level 1 fair value in terms of the fair value hierarchy (as defined in note 12). The recoverable amount of the investment in BRPM was its value in use and amounted to R3,449 million at the date of impairment. This comprises a Level 3 fair value in terms of the fair value hierarchy. The value in use was determined based on the in-situ value for 4E ounces outside the life-of-mine plan and the net present value of the current life-of-mine plan using the following assumptions, which were based on analyst consensus prices in August 2015:

- Platinum USD1,269 per ounce (real long term)
- Palladium USD809 per ounce (real long term)
- A long-term real rand/US dollar exchange rate of R11.57:USD1
- A real discount rate of 7.5%
- A life-of-mine of 30 years.

Consequently, the investment in RB Plat has been written down by R775 million (after tax) by recycling previously recognised losses in other comprehensive income through profit or loss for the period, and the investment in BRPM has been written down by R2,676 million (after tax). These impairments are included in basic earnings but excluded from headline earnings.

16. SCRAPPING OF ASSETS

Development on the Twickenham project has been suspended and the operation restructured to reduce cash losses, including placing the Twickenham shaft on care and maintenance. Production continues at the Hackney shaft. The mine is being redeveloped from a conventional mine to become a largely mechanised operation, which seeks to increase productivity and the profitability of the mine. Previous development on a conventional mine and some of the related infrastructure and assets will not be utilised in the new mechanised mine layout. These assets of R3,435 million, including capitalised interest and study costs, have been written off. The resulting loss of R2,473 million (after tax) is excluded from headline earnings.

Furthermore, the group reviewed alternative business cases for the life extension at Tumela and concluded that a lower capital, higher returning option than the Tumela 5 shaft is the preferred replacement project. Accordingly, development of the Tumela 5 shaft has been stopped and the feasibility study and early development expenditure amounting to R388 million (R279 million after tax) has been written off. This write-off is included in basic earnings but excluded from headline earnings.

17. POST-BALANCE SHEET EVENTS

Amplats' strategy is to continue to reposition its assets into a value optimising portfolio, with its assets positioned in the first half of the primary PGM production cost curve. Given the industry headwinds, the Amplats board on 4 February 2016 considered the progress made with respect to the strategic repositioning of the portfolio and approved the following refinements to the portfolio:

- Commence the process of placing Twickenham project on care and maintenance; and
- Consider exiting Amplats' 50% interest in the Kroondal PSA at the right time for value, while ensuring the value generated from the purchase of concentrate agreement is maintained.

The carrying value of Twickenham project assets is R2.3 billion (post the write-off of assets of R3.2 billion). As Twickenham remains a key part of the Amplats portfolio and development will resume once the market demands the additional PGMs and the group's balance sheet allows, the remaining assets that will be used in developing a mechanised mine, have not been written off.

Furthermore, the group will continue to account for the Kroondal Mine as a joint operation until the group has entered into a binding contract to exit from its interests in the mine.

ANALYSIS OF SHAREHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2015

An analysis of the share register at year end showed the following:

Ordinary shares	**2015** Number of shareholders	**2015** Percentage of issued capital	2014 Number of shareholders	2014 Percentage of issued capital
Size of shareholding				
1 – 1,000	**11,726**	**0.65**	11,979	0.66
1,001 – 10,000	**1,102**	**1.26**	1,035	1.12
10,001 – 100,000	**289**	**3.39**	288	3.75
100,001 – 1,000,000	**83**	**9.67**	75	8.81
1,000,001 and over	**6**	**85.03**	8	85.66
	13,206	**100.00**	13,385	100.00
Category of shareholder				
Companies	**206**	**77.95**	224	78.17
Individuals	**10,599**	**1.12**	10,676	1.09
Pension and provident funds	**257**	**5.79**	193	6.71
Insurance companies	**44**	**0.48**	20	0.73
Bank, nominee and finance companies	**266**	**8.26**	302	6.29
Trust funds and investment companies	**1,558**	**6.14**	1,680	6.71
Other corporate bodies	**276**	**0.26**	290	0.30
	13,206	**100.00**	13,385	100.00
Shareholder spread				
Public shareholders	**13,201**	**22.23**	13,379	22.09
Non-public shareholders				
– directors and associates	**4**	**–***	5	–*
– persons interested, directly or indirectly, in 10% or more	**1**	**77.77**	1	77.91
	13,206	**100.00**	13,385	100.00

Major shareholder

According to the company's share register at year end, the following shareholders held shares equal to or in excess of 5% of the issued ordinary share capital of the company:

	2015 Number of shares	**2015** Percentage	2014 Number of shares	2014 Percentage
Anglo South Africa Capital Proprietary Limited	**208,417,151**	**77.77**	208,417,151	77.91

Geographical analysis of shareholders

Resident shareholders held 244,578,429 shares (91.27%) (2014: 248,674,521; 92.96%) and non-resident shareholders held 23,402,614 shares (8.73%) (2014: 18,821,424; 7.04%) of the company's issued ordinary share capital of 267,981,043 shares at 31 December 2015 (2014: 267,495,945).

The treasury shares held by the Kotula Trust (the group ESOP) of nil (2014: 356,339) and the 1,700,843 (2014: 1,829,602) shares held in terms of the bonus share plan and other schemes, have been excluded from the shareholder analysis. The shareholder details above include the shares issued by the company in respect of the community economic empowerment transaction.

** Less than 0.01%.*

NOTICE OF ANNUAL GENERAL MEETING

ANGLO AMERICAN PLATINUM LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1946/022452/06)
Share code: AMS ISIN: ZAE000013181
(Amplats or the company)

All terms defined in the integrated report 2015, to which this notice of annual general meeting (AGM) is attached, shall bear the same meanings when used in this notice of AGM.

Notice is hereby given to Amplats shareholders recorded in the company's securities register on Friday, 19 February 2016, that the AGM of the shareholders of Amplats will be held in the Auditorium, 18th Floor, 55 Marshall Street, Johannesburg, on Friday, 8 April 2016 at 13:00 (South African time), to conduct such business as may lawfully be dealt with at the AGM and to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act 71 2008 (Act), as amended from time to time, as read with the JSE Limited Listings Requirements (Listings Requirements), as amended from time to time.

Kindly note that in terms of section 63(1) of the Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Forms of identification that will be accepted include original and valid identity documents, driving licences and passports.

RECORD DATES, PROXIES AND VOTING

In terms of section 59(1)(a) and (b) of the Act, the board of the company has set the record date for the purpose of determining which shareholders are entitled to:

- Receive notice of the AGM (being the date on which a shareholder must be registered in the company's shareholders' register in order to receive notice of the AGM as Friday, 19 February 2016
- Participate in and vote at the AGM (being the date on which a shareholder must be registered in the company's shareholders' register in order to participate in and vote at the AGM) as Friday, 1 April 2016. The last date to trade to participate in the AGM is Wednesday, 23 March 2016.

Certificated shareholders or own-name dematerialised shareholders may attend and vote at the AGM, or appoint a proxy to attend, speak and, in respect of the applicable resolution(s), vote in their stead by completing the attached form of proxy and returning it to the transfer secretaries at the address given in the form of proxy by no later than 13:00 (South African time) on Wednesday, 6 April 2016. A proxy need not also be a shareholder of the company. The completion of a form of proxy will not preclude a shareholder from attending the AGM.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own-name' registration, should contact their central securities depository participant (CSDP) or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:

- To furnish them with their voting instructions
- In the event that they wish to attend the AGM, to obtain the necessary letter of representation to do so.

Voting will be by way of a poll and every shareholder, present in person or represented by proxy and entitled to vote, shall be entitled to one vote for every share held in the issued share capital of the company by such shareholder.

Equity securities held by a share trust or scheme, and unlisted securities will not have their votes taken into account at the AGM for the purposes of resolutions proposed in terms of the Listings Requirements.

ELECTRONIC PARTICIPATION

Please note that Amplats will provide for participation by way of electronic communication in the AGM, as set out in section 63 of the Act. In this regard, please refer to the note on page 124 at the end of this notice.

When reading the resolutions below, please refer to the explanatory notes relating to the resolutions on pages 124 to 126.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The summarised audited group and company annual financial statements, including the independent auditor's report and the audit and risk committee report for the year ended 31 December 2015, have been distributed as required and will be presented to shareholders at the AGM.

The complete set of audited group and company annual financial statements, together with the independent auditor's report and the directors' report, can be found on the company website.

The audit and risk committee report can be found on pages 76 and 77. The social, ethics and transformation committee report can be found on pages 78 and 79.

ORDINARY RESOLUTIONS

Please note that for the purposes of sections 62(3)(c) and 65(7) of the Act, unless otherwise specified, in order for each of the ordinary resolutions appearing hereunder to be passed, each resolution must be supported by more than 50% of the voting rights exercised on each ordinary resolution.

Ordinary resolution number 1: Re-election of directors retiring by rotation

1.1 Resolved that Mr RMW Dunne, who was first appointed to the board on 1 July 2006 and who retires in terms of the company's memorandum of incorporation (MoI), and who is eligible and available for re-election, is re-elected as a director of the company with immediate effect.

1.2 Resolved that Mr R Médori, who was first appointed to the board on 31 March 2007 and who retires in terms of the company's MoI, and who is eligible and available for re-election, is re-elected as a director of the company with immediate effect.

1.3 Resolved that Ms N Moholi, who was first appointed to the board on 19 July 2013 and who retires in terms of the company's MoI, and who is eligible and available for re-election, is re-elected as a director of the company with immediate effect.

1.4 Resolved that Ms D Naidoo, who was first appointed to the board on 19 July 2013 and who retires in terms of the company's MoI, and who is eligible and available for re-election, is re-elected as a director of the company with immediate effect.

NOTICE OF ANNUAL GENERAL MEETING
continued

Ordinary resolution number 2: Election of directors appointed during the year

2.1 Resolved that Mr I Botha, who was appointed to the board on 1 May 2015 and who retires in terms of the company's MoI and section 68(3) of the Act, is elected as a director of the company with immediate effect.

2.2 Resolved that Mr AH Sangqu, who was appointed to the board on 16 July 2015 and who retires in terms of the company's MoI and section 68(3) of the Act, is elected as a director of the company with immediate effect.

Ordinary resolution number 3: Election of audit and risk committee members

3.1 Resolved that, in terms of section 94(2) of the Act, but subject to his re-election as a director of the company in terms of ordinary resolution number 1.1, Mr RMW Dunne, an independent non-executive director of the company, be and is hereby elected as a member of the audit and risk committee.

3.2 Resolved that, in terms of section 94(2) of the Act, Mr NP Mageza, an independent non-executive director of the company, be and is hereby elected as a member of the audit and risk committee.

3.3 Resolved that, in terms of section 94(2) of the Act, Mr J Vice, an independent non-executive director of the company, is elected as a member of the audit and risk committee.

3.4 Resolved that, in terms of section 94(2) of the Act, but subject to her re-election as a director of the company in terms of ordinary resolution number 1.4, Ms D Naidoo, an independent non-executive director of the company, be and is hereby elected as a member of the audit and risk committee.

Ordinary resolution number 4: Reappointment of external auditor

Resolved that, on the recommendation of the current audit and risk committee of the company, Deloitte & Touche with the designated audit partner being Mr G Berry, be and is hereby reappointed as the independent registered auditor of the company for the ensuing year until the conclusion of the next AGM of the company.

Ordinary resolution number 5: General authority granted to directors to allot and issue authorised but unissued ordinary shares

Resolved that 5% (five percent) of the authorised, but unissued share capital of the company, be and is hereby placed under the control of the directors as a general authority, who shall be authorised and empowered to allot and issue such shares to such person or persons on such terms and conditions as they, in their discretion, may deem fit. Such allotment will be in accordance with and subject to the provisions of the MoI, the Act and the Listings Requirements.

Ordinary resolution number 6: Directors' authority to implement special and ordinary resolutions

Resolved that each and every director of the company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the special and ordinary resolutions passed at the AGM.

ADVISORY VOTE

Please note that there is no minimum percentage of voting rights required for an advisory vote to be adopted.

Endorsement of the remuneration policy

As a non-binding advisory vote, the company's remuneration policy (excluding the remuneration of non-executive directors and members of committees of the board for their services as directors and members of such committees) as set out on page 85 of the integrated report 2015, be and is hereby endorsed.

SPECIAL RESOLUTIONS

Please note that for the purposes of sections 62(3)(c) and 65(9) of the Act, the minimum percentage of voting rights that is required for the following special resolutions to be passed is 75% of the voting rights exercised on each special resolution.

Special resolution number 1: Non-executive directors' remuneration

Resolved that, in terms of section 66(9) of the Act, the remuneration payable to the non-executive directors for their services as directors remains unchanged for the ensuing year until the next AGM as follows:

	Current	Proposed
Chairman of the board	1,316,578	1,316,578
Non-executive director on the board	223,813	223,813
Audit committee chairman	177,735	177,735
Audit committee member	118,486	118,486
Remuneration committee chairman	164,515	164,515
Remuneration committee member	98,740	98,740
Nomination committee chairman	151,404	151,404
Nomination committee member	92,155	92,155
Corporate governance committee chairman	151,404	151,404
Corporate governance committee member	92,155	92,155
Safety and sustainable development committee chairman	151,404	151,404
Safety and sustainable development committee member	92,155	92,155
Social, ethics and transformation committee chairman	151,404	151,404
Social, ethics and transformation committee member	92,155	92,155
Special/unscheduled board and committee meetings and ad hoc strategic planning sessions	16,000	16,000

Special resolution number 2: Financial assistance to related or interrelated parties

Resolved that the board of directors of the company may, to the extent required by sections 44 and/or 45 of the Act and subject to compliance with the requirements of the MoI, the Act and the Listings Requirements from time to time, authorise the company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to:

(a) any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated to the company, for any purpose or in connection with any matter, including but not limited to, the subscription of any option or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities in the company or any related or interrelated company; and

(b) any of the present or future directors or prescribed officers (or any person related to any of them or to any company or entity related or interrelated to any of them), or to any other person who is or may be a participant in any of the current or future employee share plans or other employee incentive schemes operating in the group, or any share scheme trust or other entity facilitating any such scheme, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the company or a related or interrelated company or entity or for the purchase of any securities of the company or a related or interrelated company, where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Act, provided that this authority shall expire at the earlier of the second anniversary of the date of the adoption of this special resolution number 2 or the date of the AGM of the company to be held in 2017.

Subject to the passing of special resolution number 2 above, notice is hereby given that the board of directors has resolved to provide extended guarantees for the obligations of its wholly owned subsidiary, Rustenburg Platinum Mines Limited (RPM), to various finance parties during the forthcoming year for such a period contemplated in the finance facilities to which RPM is a party, for certain committed and uncommitted borrowing facilities and guarantees.

Special resolution number 3: Reduction of authorised securities and amendment to the MoI

Resolved that the authorised securities of the company comprising 504,260 unlisted 'A' ordinary shares with a par value of R0,10 be reduced to zero and references to the rights and privileges granted to the 'A' ordinary shares are removed from the MoI. Accordingly, clauses 1.2.1, 7.1.4, 7.3 and Annexure C be deleted in their entirety and clause 7.1 and 7.2 be amended to remove:

7.1 "and subject to the provisions of clause 2.3.4 of Annexure C"
7.2 "and the "A" Ordinary shares"
7.2 "Or "A" Ordinary share (as the case may be)"

to read:

7.1 "Until this MoI is amended in accordance with the requirements of the Companies Act to provide otherwise, the company is authorised to issue no more than the following numbers and classes of shares ."

7.2 "The Ordinary shares shall have Voting Rights in respect of every matter that may be decided by voting, for which purposes, on a vote by poll, every Person entitled to vote who is Present at the Meeting shall have 1 (one) vote for every ordinary Share held by that Person."

The amended MoI will be available for inspection at the registered office until the date of the AGM.

Special resolution number 4: General authority to repurchase shares

Resolved that, pursuant to the company's MoI, the company or any subsidiary of the company is hereby authorised by way of a general approval, from time to time, to repurchase ordinary shares in the share capital of the company in accordance with the Act and the Listings Requirements, provided that:

(a) Any shares purchased in terms of this general repurchase authority in any one financial year shall not exceed in the aggregate 5% (five percent) of the ordinary shares in issue as at the beginning of the financial year;

(b) This authority shall lapse on the earlier of the date of the next AGM of the company or the date 15 (fifteen) months after the date on which the resolution is passed;

(c) The board has resolved to authorise the repurchase and that the group passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the group;

(d) The repurchase must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);

(e) At any point in time, the company only appoints one agent to effect any repurchase(s) on its behalf;

(f) General repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the transaction is effected;

(g) The number of shares repurchased and held by subsidiaries of the company shall not exceed 3% (three percent) in the aggregate of the number of issued shares in the company at the relevant times;

(h) Any such general repurchases are subject to exchange control regulations and approval at that point in time;

(i) The company and its subsidiaries may not repurchase shares during a prohibited period as defined in the Listings Requirements, unless they have in place a repurchase programme in which the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE in writing prior to the commencement of the prohibited period; and

(j) An announcement containing full details of such repurchases will be published as soon as the company and/or its subsidiaries have acquired shares constituting, on a cumulative basis, 3% (three percent) of the number of shares in issue at the date of this authority, and for each 3% (three percent) in aggregate of the initial number acquired thereafter.

NOTICE OF ANNUAL GENERAL MEETING
continued

The directors undertake that the company will not commence a general repurchase of shares as contemplated above unless all the following can be met:

- The company and the group will be able to repay its debts in the ordinary course of business for a period of 12 (twelve) months following the date of the general repurchase
- The company's and the group's assets will be in excess of the liabilities of the company and the group for a period of 12 (twelve) months after the date of the general repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the audited consolidated annual financial statements which comply with the Act
- The share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the general repurchase
- The working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months following the date of the repurchase.

Statement of board's intention

The main purpose of special resolution number 4 is to enable the company to repurchase shares in the open market to fulfil its obligations in terms of the short-term incentive and long-term incentive plan (incentive schemes). The directors of the company have no specific intention to effect the provisions of special resolution number 4 for purposes other than for its incentive scheme purposes, but will, however, continually review the company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of special resolution number 4.

The Listings Requirements require, in terms of paragraph 11.26, the following disclosures, which appear in this integrated report 2015:

- Major shareholders – refer to page 116
- Share capital of the company – refer to page 105 and page 32 of the audited annual financial statements
- Responsibility statement – refer to page 100.

Material changes

Other than the facts and developments reported on in the integrated report and the annual financial statements, there have been no material changes in the financial position of the company and its subsidiaries since the date of signature of the audit and risk committee report and notice of AGM.

By order of the board

Elizna Viljoen
Company secretary

Johannesburg
4 February 2016

FORM OF PROXY

ANGLO AMERICAN PLATINUM LIMITED

(Incorporated in the Republic of South Africa) Share code: AMS ISIN: ZAE000013181 (Registration number 1946/022452/06) (Amplats or the company)

For use by certificated shareholders or own-name dematerialised shareholders at the annual general meeting of the company to be held in the Auditorium, 18th Floor, 55 Marshall Street, Johannesburg at 13:00 on Friday, 8 April 2016 (AGM).

If dematerialised shareholders, other than own-name dematerialised shareholders, have not been contacted by their central securities depository participant (CSDP) or broker on how they wish to cast their vote, they should contact their CSDP or broker with instructions on how they wish to cast their vote at the AGM for their CSDP or broker to vote accordingly. Dematerialised shareholders who are not own-name dematerialised shareholders and who wish to attend the AGM must obtain the necessary letter of representation from their CSDP or broker and submit this to the transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 13:00 on Wednesday, 6 April 2016. This must be done in terms of the agreement entered into between the dematerialised shareholder and their CSDP or broker. If the CSDP or broker does not obtain instructions from such dematerialised shareholders, it will be obliged to act in terms of its mandate, or if the mandate is silent in this regard, to abstain from voting. Such dematerialised shareholders, other than own-name dematerialised shareholders, must not complete this form of proxy and should read note 10 overleaf.

Full name: I/We (BLOCK LETTERS) (address) of

Telephone: (Work) (area code:) Telephone: (Home) (area code:)

Fax: (area code:) Cell number:

being the holder(s) of Amplats shares hereby appoint:

1. or failing him/her,

2. or failing him/her,

3. the chairman of the AGM, as my/our proxy to vote on my/our behalf at the annual general meeting of Amplats shareholders to be held at 13:00 on Friday, 8 April 2016 or any adjournment as follows:

Resolution	For	Against	Abstain
Ordinary resolution number 1: Re-election of directors 1.1 To re-elect Mr RMW Dunne as a director of the company 1.2 To re-elect Mr R Médori as a director of the company 1.3 To re-elect Ms N Moholi as a director of the company 1.4 To re-elect Ms D Naidoo as a director of the company			
Ordinary resolution number 2: Election of directors 2.1 To elect Mr I Botha as a director of the company 2.2 To elect Mr AH Sangqu as a director of the company			
Ordinary resolution number 3: Election of audit and risk committee members 3.1 Election of Mr RMW Dunne as a member of the committee 3.2 Election of Mr NP Mageza as a member of the committee 3.3 Election of Mr J Vice as a member of the committee 3.4 Election of Ms D Naidoo as a member of the committee			
Ordinary resolution number 4: Reappointment of external auditor			
Ordinary resolution number 5: General authority granted to directors to allot and issue authorised but unissued ordinary shares			
Ordinary resolution number 6: Directors' authority to implement special and ordinary resolutions			
Non-binding advisory vote: Endorsement of the remuneration policy			
Special resolution number 1: Non-executive directors' remuneration			
Special resolution number 2: Financial assistance to related or interrelated parties			
Special resolution number 3: Reduction of authorised securities and amendment to the memorandum of incorporation			
Special resolution number 4: General authority to repurchase shares			

Signed at this day of 2016

Signature

Assisted by me (if applicable)

Please read the notes on the reverse side.

A shareholder entitled to attend and vote at the AGM may appoint one or more persons as his/her/its proxy to attend, speak or vote in his/her/its stead at the AGM. A proxy need not be a shareholder of the company.

Voting will be by way of a poll, and every shareholder, present in person or represented by proxy and entitled to vote, will be entitled to one vote for every share held in the issued share capital of the company.

NOTES

1 A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her/its choice in the spaces provided with or without deleting “the chairman of the AGM”, and any such deletion must be initialled by the Amplats shareholder. The person whose name appears first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.

2 Please mark with an X or insert the number of shares in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes for a lesser number of shares exercisable by you, insert the number of shares held in respect of which you wish to vote. Failure to comply with this requirement will be deemed to authorise and compel the chairman, if the chairman is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as he/she/it deems fit, in respect of all the shareholders’ votes exercisable at the meeting. A shareholder or proxy is not obliged to use all the votes exercisable by the shareholder, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or proxy.

3 Forms of proxy must be lodged with the transfer secretaries at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 13:00 on Wednesday, 6 April 2016.

4 Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.

5 Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached unless previously recorded by the transfer secretaries or waived by the chairman of the annual general meeting.

6 The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person to the exclusion of any appointed proxy, should such shareholder wish to do so.

7 The chairman of the annual general meeting may accept or reject any form of proxy that is completed and/or received other than in accordance with these notes and instructions, provided that the chairman is satisfied on the manner in which the shareholder wishes to vote.

8 Where there are joint holders of shares:
8.1 Any such persons may vote at the annual general meeting in respect of such joint shares as if he/she/it were solely entitled thereto
8.2 Any one holder may sign this form of proxy; and
8.3 If more than one joint holder is present or represented at the annual general meeting, the vote/s of the senior shareholder (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder/s.

9 Own-name dematerialised shareholders will be entitled to attend the annual general meeting in person or, if they are unable to attend and wish to be represented, must complete and return the attached form of proxy to the transfer secretaries in accordance with the time specified on the form.

10 Shareholders who hold shares through a nominee should advise their nominee or, if applicable, their CSDP or broker timeously of their intention to attend and vote at the annual general meeting or to be represented by proxy for their nominee or, if applicable, their CSDP or broker to provide them with the necessary letter of representation or should provide their nominee or, if applicable, their CSDP or broker timeously with their voting instruction should they not wish to attend the annual general meeting in person, in order for their nominee to vote in accordance with their instruction at the annual general meeting.

11 A vote given in terms of an instrument of proxy will be valid in relation to the annual general meeting despite the death of the person granting it, the transfer of the shares in respect of which the vote is given, unless written notification of such death or transfer is received by the transfer secretaries before the start of the annual general meeting.

12 Where this form of proxy is signed under power of attorney, this power of attorney must accompany this form of proxy, unless previously recorded by the transfer secretaries or this requirement is waived by the chairman of the annual general meeting.

13 A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by Amplats or the transfer secretaries.

14 Unless revoked, the appointment of a proxy under this form of proxy remains valid only until the end of the annual general meeting or any postponement or adjournment. This form of proxy will be valid at any resumption of a postponed or adjourned meeting to which it relates although it may not be used at the resumption of the postponed or adjourned annual general meeting if it could not be used at the annual general meeting for any reason other than it was not lodged timeously. This form of proxy will, in addition to the authority conferred by the Companies Act 71 2008, as amended, except as far as it provides otherwise, be deemed to confer the power generally to act at the meeting in question, subject to any specific direction in this form of proxy on the manner of voting.

SUMMARY OF THE RIGHTS ESTABLISHED IN TERMS OF SECTION 58 OF THE ACT

FOR PURPOSES OF THIS SUMMARY, 'SHAREHOLDER' HAS THE MEANING ASCRIBED TO IT IN THE ACT

1 At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to:

1.1 Participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder; or

1.2 Give or withhold written consent on behalf of such shareholder in relation to a decision contemplated in section 60 of the Act.

2 A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date on which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Act or expires earlier as contemplated in section 58(8)(d) of the Act.

3 Except to the extent that the memorandum of incorporation of a company provides otherwise,

3.1 A shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;

3.2 A proxy may delegate his/her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and

3.3 A copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.

4 Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in exercising any rights as a shareholder of the relevant company.

5 Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.

6 The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) on which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Act.

7 If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Act or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.

8 A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation, or the instrument appointing the proxy provides otherwise.

9 If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:

9.1 Such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;

9.2 The invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Act, (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder, and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;

9.3 The company must not require that the proxy appointment be made irrevocable; and

9.4 The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Act.

ANNUAL GENERAL MEETING EXPLANATORY NOTES

ELECTRONIC PARTICIPATION AND VOTING AT THE ANNUAL GENERAL MEETING

Shareholders wishing to participate electronically in the annual general meeting (AGM) are required to deliver written notice to the company at 55 Marshall Street, Johannesburg, 2001 (marked for the attention of the company secretary), that they wish to participate via electronic communication at the AGM, by no later than 13:00 on Wednesday, 6 April 2016 (electronic notice).

(a) In order for the electronic notice to be valid it must contain the following:

  i If the Amplats shareholder is an individual, a certified copy of his/her identity document and/or driving licence and/or passport.

  ii If the shareholder is not an individual, a certified copy of a resolution or letter of representation by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution or signed the relevant letter of representation. The letter of representation or resolution must set out who, from the relevant entity, is authorised to represent the entity at the AGM via electronic communication.

  iii A valid email address and/or facsimile number (contact address/number).

  iv If the shareholder wishes to vote via electronic communication, the notice setting out that the shareholder wishes to vote via electronic communication by no later than 24 (twenty-four) hours before the AGM. The company shall use its reasonable endeavours to notify a shareholder at its contact address/number who has delivered a valid electronic notice of the relevant details through which the shareholder can vote via electronic communication.

(b) Should a shareholder wish to participate in the AGM by way of electronic communication as aforesaid, the shareholder, or his/her/its proxy/ies, will be required to dial in on the date and at the commencement time of the AGM. The dial-in facility will be linked to the venue at which the AGM will take place. The dial-in facility will enable all persons to participate electronically in the AGM in this manner (and as contemplated in section 63(2) of the Act) and to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the AGM. The costs borne by the shareholder or his/her/its proxy/ies in relation to the dial-in facility will be for his/her/its own account.

(c) Shares held by a share trust or scheme will not have their votes at the AGM taken into account for purposes of resolutions proposed in terms of the Listings Requirements. Also note that unlisted securities, if applicable, and shares held as treasury shares may also not vote.

Presentation of the annual financial statements

In terms of section 61(8)(a) of the Companies Act 71 2008, as amended from time to time (the Act), a directors' report, audited group and company annual financial statements for the immediately preceding financial year and an audit and risk committee report are to be presented to shareholders at the AGM.

Ordinary resolution number 1: Re-election and election of directors

In accordance with the company's memorandum of incorporation (MoI), one-third of the directors are required to retire at each AGM and may offer themselves for re-election. Mr R Médori, Ms N Moholi and Ms D Naidoo retire by rotation at the AGM in accordance with article 23.1.1 of the company's MoI and have offered themselves for re-election.

The MoI also requires any director holding office for an aggregate period in excess of nine years since the first appointment, shall retire from office at each AGM. Mr RMW Dunne retires by rotation at the AGM in accordance with article 23.1.2 of the company's MoI, and has offered himself for re-election.

Ordinary resolution number 2: Election and election of directors

The company's MoI states that any person appointed to fill a vacancy or as an addition to the board shall retain office only until the following AGM of the company and shall then retire and be eligible for election. This is supported in section 68(3) of the Act. Messrs I Botha and AH Sangqu have been appointed to the board during the financial year and accordingly retire at the AGM and have offered themselves for re-election.

The board is satisfied with the performance of each of the directors standing for re-election and election, in that they continue to make an effective and valuable contribution to the company and to the board. The board recommends to shareholders that they should vote in favour of the re-election and election of the individual retiring directors referred to in ordinary resolutions number 1 and 2.

Ordinary resolution number 3: Election of audit and risk committee members

In terms of section 94(2) of the Act, audit committee members must be elected by shareholders at each AGM. King III likewise requires shareholders of a public company to elect the members of an audit committee at each AGM.

In terms of regulation 42 of the Companies Regulations, 2011, relating to the Act, at least one-third of the members of the company's audit and risk committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

Directors' curricula vitae in respect of directors offering themselves for re-election as members of the audit and risk committee are set out on pages 12 and 13 of the integrated report 2015. As can be seen from the CVs of the proposed committee, members have experience in audit, accounting, economics, commerce and general industry, among others.

Ordinary resolution number 4: Reappointment of external auditor

In terms of section 90(1) of the Act, each year at its AGM the company must appoint an auditor who meets the requirements of section 90(2) of the Act.

Deloitte & Touche has expressed its willingness to continue in office and this resolution proposes the reappointment of Deloitte & Touche as the company's auditors until the company's next AGM. In addition, Mr J Welch retires by rotation and Mr G Berry is appointed as the individual registered auditor for the ensuing year as contemplated in section 90(3) of the Act.

The audit and risk committee has satisfied itself that the proposed auditor, Deloitte & Touche and Mr Berry, are independent of the company in accordance with sections 90 and 94 of the Act and the applicable rules of the International Federation of Accountants.

The audit and risk committee has recommended the reappointment of Deloitte & Touche as the independent registered auditor of Amplats for the 2016 financial year.

Ordinary resolution number 5: General authority granted to the directors to allot and issue authorised but unissued ordinary shares

In terms of the company's MoI, read with the JSE Listings Requirements, the shareholders of the company may authorise the directors to, inter alia, issue any unissued shares and/or grant options over them, as the directors in their discretion think fit.

The existing authority granted by shareholders at the previous AGM held on 8 April 2015 will expire at the AGM unless renewed. The authority granted under this resolution is subject to the Act, the Listings Requirements and the MoI of the company.

The directors have decided to seek annual renewal of this authority limited to 5% (five percent), being 7,195,688 ordinary shares of the Company in accordance with generally accepted best practices. The directors are of the opinion that the granting of this general authority is in the best interests of the company. They have no current plans to make use of this authority, but wish to ensure that, by having the facility in place, they will have the flexibility to allow the company to take advantage of business opportunities that may arise in the future.

Ordinary resolution number 6: Directors' authority to implement special and ordinary resolutions

The reason for ordinary resolution number 5 is to authorise any director of the company to do all things necessary to implement the special and ordinary resolutions passed at the AGM and to sign all such documentation required to give effect and to record the special and ordinary resolutions.

Advisory vote: Endorsement of the remuneration policy

King III requires companies to table their remuneration policy to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to endorse the remuneration policy adopted for executive directors. The remuneration report is contained on pages 84 to 99 of the integrated report 2015.

The advisory vote is of a non-binding nature only and therefore failure to pass this resolution will not have any legal consequences relating to existing arrangements. However, the board will take cognisance of the outcome of the vote when considering the company's remuneration policy and the remuneration of executive directors.

Special resolution number 1: Non-executive directors' remuneration

Special resolution number 1 is proposed to enable the company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their services as directors may be paid only in accordance with a special resolution approved by shareholders.

Special resolution number 1 thus requires shareholders to approve the fees payable to the company's non-executive directors for the ensuing year until the next AGM. The proposal is to retain the fees as approved at the AGM held in April 2015.

Full particulars of all remuneration paid to non-executive directors for their services as directors are contained on page 93 of the remuneration report.

Special resolution number 2: Financial assistance to related or interrelated parties

The company, in the ordinary course of its business, will need to provide financial assistance to certain of its subsidiaries, associates and joint ventures in accordance with section 45 of the Act, and furthermore it may be necessary for the company to provide financial assistance in the circumstances contemplated in section 44 of the Act.

Notwithstanding the title of section 45 of the Act being 'loans or other financial assistance to directors', on a proper interpretation thereof, the body of the section also applies to financial assistance provided by a company to any related or interrelated company or corporation, a member of a related or interrelated corporation, and a person related to any such company, corporation or member.

Furthermore, section 44 of the Act may also apply to the financial assistance so provided by a company to any related or interrelated company or corporation, a member of a related or interrelated corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company.

Both sections 44 and 45 of the Act provide, inter alia, that the particular financial assistance may only be provided:

- Pursuant to a special resolution of shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, with the specific recipient falling within that category
- If the board is satisfied that:
  - Immediately after providing the financial assistance, the company
  - Would satisfy the solvency and liquidity test (as contemplated in the Act)
  - The terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

ANNUAL GENERAL MEETING EXPLANATORY NOTES continued

Special resolution number 3: Reduction of authorised securities and amendment to the MoI

Amplats established the Anglo Platinum Kotula Trust (the Kotula trust) for a period of eight years to facilitate the broad-based employee share participation scheme for the benefit of beneficiaries (the scheme). A new class of shares namely 'A' Ordinary shares was created to facilitate the implementation of the scheme.

Amplats is entitled, subject to the requirements of the Companies Act 71 2008 and the JSE Listings Requirements, to repurchase, at par value, and cancel the 'A' Ordinary shares on the fifth, sixth and seventh anniversaries of the subscription date. The shares were repurchased as follows:

- The fifth anniversary – 504,260 'A1' Ordinary shares of R0.10 each on 29 July 2013
- The sixth anniversary – 504,260 'A2' Ordinary shares of R0.10 each on 18 July 2014
- The seventh anniversary – 504,260 'A3' Ordinary shares of R0.10 each on 16 July 2015.

These shares were cancelled in accordance with the terms and conditions of the Kotula trust deed.

The scheme has reached its termination date and shareholders are therefore required to approve the reduction of the balance of the authorised unlisted 'A' Ordinary shares to zero and remove all references to the rights and privileges granted to the 'A' ordinary shares from the MoI by the deletion of 1.2.1, 7.1.4, 7.3 and Annexure C and the amendment of clause 7.1 and 7.2.

Special resolution number 4: General authority to repurchase shares

Special resolution number 4 seeks to allow the group, by way of a general authority, to acquire its own issued shares (reducing the total number of ordinary shares of the company in issue in the case of an acquisition by the company of its own shares). Any decision by the directors to use the general authority to acquire shares of the company will be taken with regard to the prevailing market conditions, the share price and the cash needs of the company, together with various other factors and in compliance with the Act, the Listings Requirements and the MoI.

The main purpose of this authority is to allow the company to satisfy its obligations in terms of the short-term incentive and long-term incentive plan (incentive scheme) in terms of which share are purchased in the market through the order book of JSE Limited and allocated to employees in accordance with the rules of the incentive scheme. For further information on the incentive scheme, kindly refer to the remuneration report on pages 84 to 99.

The directors of the company have no specific intention to effect the provisions of special resolution number 4 for purposes other than for its incentive scheme purposes, but will, however, continually review the company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of special resolution number 4.

SHAREHOLDERS' DIARY

Financial year end	31 December
ANNUAL GENERAL MEETING	8 April 2016 at 13:00
REPORTS	
Announcement of interim results	25 July 2016
Integrated report for the full year to 31 December	March
Suite of annual reports	March

ADMINISTRATION

DIRECTORS

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

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

Non-executive directors
M Cutifani (Australian)
R Médori (French)
AM O'Neill (British)
AH Sangqu

Alternate directors
PG Whitcutt (alternate director to R Médori)

COMPANY SECRETARY
Elizna Viljoen
elizna.viljoen@angloamerican.com

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Facsimile +27 (0) 11 373 5111

FINANCIAL, ADMINISTRATIVE, TECHNICAL ADVISERS
Anglo Operations Proprietary Limited

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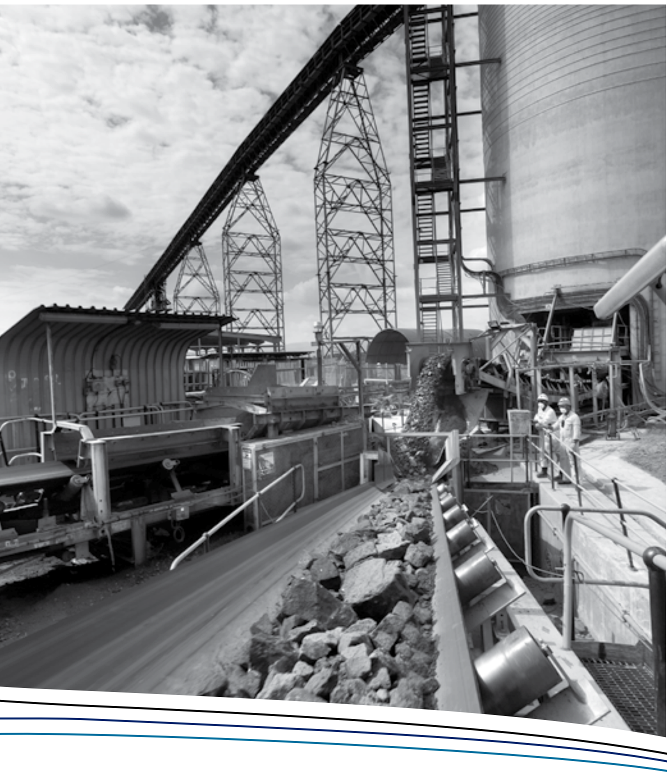
FRAUD LINE – SPEAKUP
Anonymous whistleblower facility
0800 230 570 (South Africa)
angloplat@anglospeakup.com



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

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