




ORE RESERVES AND MINERAL RESOURCES 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

ORE RESERVES AND MINERAL RESOURCES 2015

Front cover images

1 PMR – Section 578 – Draught Area

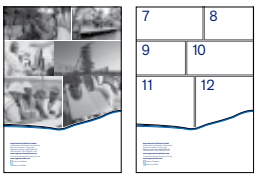
2 Underground – New technology in locomotives improves safety performance at Tumela 1 Shaft

3 Mills at Mototolo

4 Underground – Edwin Masiela with a new pinch bar hand protection bar at Tumela 1 Shaft

5 PMR – Preparing platinum bars for dispatch

6 PMR – Checking engraving on platinum bars in dispatch area



Back cover images

7 Graduate Programme – Rustenburg: Rosina Molepo; Michael Barnes; Ipfani Thenga

8 Mills at Mototolo

9 Hermien Pieterse – Laboratory technician – Analysing samples on ICP Thermo iCAP

10 A view of the Dishaba 1 Shaft

11 Mogalakwena Mine – Discussing blasting schedules in Cut 8 with rope-shovel load and haul in background are Robert Dicks (Technical Officer – AEL), Patrick Mathonsi (Supervisor) and Patrick Matlala (Explosives Engineer – AEL)

12 PMR – Platinum bars

HIGHLIGHTS

Ore Reserves (inclusive Zimbabwe) 4E
(2014: 205.3 Moz)

184.6 Moz

Mineral Resources inclusive of Ore Reserves (inclusive Zimbabwe) 4E
(2014: 913.6 Moz)

916.4 Moz

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

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ORE RESERVES AND MINERAL RESOURCES

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.

Gordon Smith
Executive head: technical

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 the 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 mine's 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.

RESOURCES

The combined South African and Zimbabwean Mineral Resource, inclusive 916.4 4E 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.
- 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 the 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 the 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.

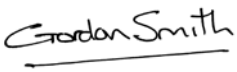
COMPETENCE AND RESPONSIBILITY

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 PrEng, PhD, MBA, MSc (Engineering), BSc (Mining Engineering)
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Johannesburg
5 February 2016

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18 January, 2016

Dr Gordon Smith
Executive Head, Technical
Anglo American Platinum Limited
55 Marshall Street
Johannesburg, South Africa

Dear Sir

2015 Anglo American Platinum Mineral Resource and Mineral Reserve Estimate Audit

Snowden Mining Industry Consultants ("Snowden") has reviewed, for Anglo American Platinum Limited's ("AAPL") Bathopele, Siphumelele, Khuseleka and Thembelani Mine operations in Rustenburg and the Union Mine west of Northam, the processes that underpin the annual estimation, classification and reporting of the company's 2015 Mineral Resource estimates ("resource") and Mineral Reserve estimates ("reserve").

For these operations, it is Snowden's opinion that the resources and reserves have been estimated and reported in accordance with the definitions and guidelines contained in the SAMREC Code. Snowden has reviewed the resources and reserves reported for each mine and no material errors were found. For the resources and reserves, Snowden found that all critical and necessary issues identified during the 2014 audit had been addressed or were in the process of being addressed.

This review was completed by Mr Mark Burnett (Principal Consultant) and Mr Allan Earl (Executive Consultant and General Manager) of Snowden. Both Mr Burnett and Mr Earl have the relevant experience and skills to be considered Competent Persons with respect to the SAMREC Code. Mr Burnett has 22 years' relevant experience and is a registered member of the South African Council for Natural Scientific Professionals (member number 400361/12). Mr Earl has over 30 years' relevant experience and is a Fellow of the Australasian Institute of Mining and Metallurgy (member number 110247). Neither Snowden nor those involved in the preparation of this report have any material interest in AAPL or in the operations considered in this report. Snowden is remunerated for the report by way of professional fees determined according to a standard schedule of rates which is not contingent on the outcome of this report.

Yours sincerely

Mark Burnett
Principal Consultant

Allan Earl
Executive Consultant and General Manager

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18 January 2016

Our Ref: J_1915_G

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

Dear Sir

2015 ANGLO AMERICAN PLATINUM MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES AUDIT – MOGALAKWENA OPERATION

Optiro Pty Ltd (Optiro), at the request of Anglo American Platinum (AAP), carried out an audit for AAP's Mogalakwena Mine, located north of Mokopane in Limpopo Province, South Africa. As part of the audit process Optiro has carried out a number of checks and validation tests of key aspects of the Mineral Resources and Mineral Reserves at Mogalakwena and Zwartfontein. These checks and validation tests relate to the assumptions and parameters used for the estimation of the resources and reserves and confirm the tonnages and grades reported by AAP. Optiro has found no material issues relating to the underlying resource and reserve assumptions and numbers.

In addition to the checks Optiro has reviewed the processes and models underlying the resource and reserve declaration for 2015 and can confirm that these processes reflect good to best practice in resource and reserve estimation. Optiro has provided to AAP a range of comments and recommendations intended to correct and rectify certain aspects of the current processes, as well as to provide motivation for continuous improvement.

Optiro also undertook a follow-up of the Amandelbult Mine process audit carried out in 2014. Optiro understands that comments and recommendations in Optiro's report made to AAP have been addressed or are being considered by AAP.

The review was carried out by Mr Ian Glacken and Mr Andrew Law, both Directors of Optiro. Both Mr Glacken and Mr Law have the relevant qualifications and experience to be considered as Competent Persons according to the definitions of the SAMREC Code (2009). Mr Glacken, a Geologist, has over 33 years' post graduate mining industry experience and is a Fellow of the Australasian Institute of Mining and Metallurgy (and a Chartered Professional of that organisation) and a member of the Institution of Mining, Metallurgy and Materials of the United Kingdom (and a Chartered Engineer under the European rules). Mr Law, a Mining Engineer, has over 30 years' experience in the mining industry worldwide and is a Fellow of the Australasian Institute of Mining and Metallurgy (and a Chartered Professional of that organisation). Neither Optiro nor the authors of the report has any beneficial interest in AAP. Optiro has been remunerated according to a specified schedule of rates, and Optiro's fee for this work is not related to the outcomes of the report.

Yours sincerely
OPTIRO

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ORE RESERVES AND MINERAL RESOURCES continued

MINERAL RESOURCES

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

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

THE BUSHVELD COMPLEX

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

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

The Merensky Reef and the UG2 Reef

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

The Platreef

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

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

Base metal mineralisation

The Merensky Reef and the Platreef yield meaningful quantities of nickel and copper as by-products of PGMs, whereas the UG2 Reef is relatively devoid of these metals. Although chromitite contained in UG2 has potential for economic gain and in some areas is being exploited as a by-product, Amplats has not considered this when measuring the reef's contained monetary values for Ore Reserve purposes. However, nickel and copper have been considered, and their value has been accounted for in the relevant economic evaluations.

THE GREAT DYKE

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

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

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

EXPLORATION AND MINE GEOLOGY

Exploration activities continued on most of the Amplats properties, with the focus on supplying geological information and mitigating risk in support of the Company's business plan and prospecting works programme compliance. Excluding the joint ventures, 386 surface boreholes were drilled in 2015, equating to 154,937 metres of surface diamond drilling. In addition to this, 47,019 metres of underground exploration drilling was conducted. More than 60% of the exploration budget was spent on the company's tier one assets, namely Dishaba, Mogalakwena and Tumela.

Exploration activities in 2015 were conducted well within the safety targets, with one lost-time injury being recorded for the year. Amplats had 31 diamond drill rigs operating on surface and 40 drill rigs engaged in underground exploration activities. Drilling remains one of the primary tools in determining and evaluating our Mineral Resources, and our extensive and structured drilling programmes reflect this systematic approach to generate value and sustainability for the organisation. Diamond drilling, using primarily BQ diameter coring, is employed for most of the boreholes drilled. Reef intersections with core recovery of 100% are sampled and in turn used in constructing Mineral Resource models.

A comprehensive set of quality assurance and quality control (QA/QC) processes is in place to validate exploration and analytical data. Additional deflections are also drilled on all reef intersections in order to increase confidence in the geostatistical parameters. A total number of 3,358 underground sample sections were collected during 2015 and were processed according to defined systems and QA/QC requirements.

Where mine planning has reached an advanced stage, underground mapping, together with a variety of additional borehole and surface to near-surface imaging tools, is employed to determine the structure and competency of the ground targeted for development. The geophysical logging of surface and underground boreholes forms an integral part of the risk mitigation process and, over recent years, has proved to be highly beneficial and cost efficient.

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

Foreign exploration projects have been halted, with the interest in the Brazil projects having been sold in 2015. Exploration continues on the Great Dyke in Zimbabwe, in order to obtain more information on Mineral Resources, specifically in support of the mine extraction strategy for the Unki Platinum Mine Project.

MINERAL RESOURCES

The Mineral Resource models for all underground operations are updated annually. The basic principles relating to the determining of Mineral Resource estimates during 2015 have remained unchanged. The Mineral Resource evaluation and classification are reviewed and signed off by a team of competent persons. The minimum Mineral Resource widths aligned with changes in stope-support methodology and mining equipment in 2015 have remained largely unchanged.

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

As part of its ongoing management process, Amplats has further developed the Basic Resource Equation (BRE) to establish a consistent and auditable process for tracking and reconciling movements in Mineral Resources and Mineral Inventories. This equation encompasses processes from all the technical disciplines in order to ensure that the publication of Mineral Resource and Ore Reserve data is aligned with the Company's business plan, and with technical and economic considerations. The alignment of the BRE with respect to the consideration of the total mineral endowment has been further refined during 2015.

Quartus Snyman (MBL, BSc (Geology) Hons)
PrSciNat (400027/04)
Head: Geosciences and exploration
Anglo American Platinum Limited

Johannesburg
5 February 2016

ORE RESERVES AND MINERAL RESOURCES continued

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. The above estimates are based on a 4E grade. 4E grade is the sum of platinum, palladium, rhodium and gold grades.
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.*

Converting Mineral Resources to Ore Reserves

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

Merensky, UG2 and MSZ underground operations

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

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

1. **Mine design and scheduling.** Applied to the criteria included in establishing the mine design and scheduling are modifying factors that have an impact on dilution of the Resource (i.e. stope width versus Resource width, tertiary development and other waste mining done on the reef horizon, etc.) and modifying factors that define mining losses (i.e. non-mineable pillars and RIH/RIF mining inefficiencies, etc.).
2. **Processing.** Those modifying factors that influence the efficiency of processing and recovery are applied to the Scheduled Resource. The result is a Mineable Reserve.

3. **The economic phase.** The subsequent application of modifying factors that influence the economic aspects of the mining operation results in a portion of the Scheduled Resource not being converted into Reserve. This portion, known as the 'uneconomic tail', reverts to Mineral Resources to be considered in subsequent planning processes. Its exclusion results in a Scheduled Reserve that is equivalent to the operation's Published Reserve.

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

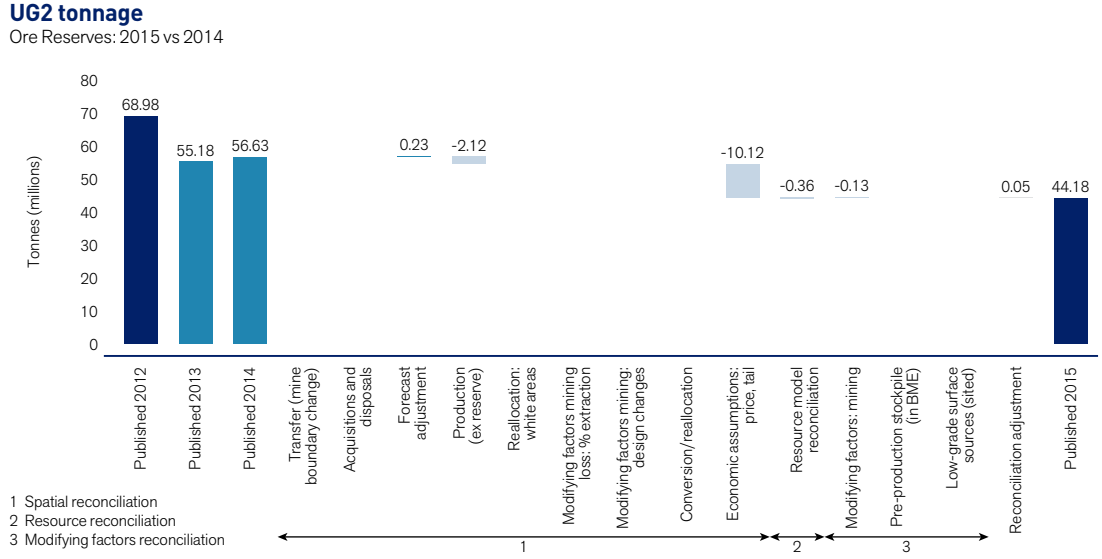
The Scheduled Reserves are peer reviewed and signed off by the competent person(s).
In the process of continuous improvement Anglo Platinum has introduced a three-stage reconciliation of the year-on-year changes.

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

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

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

Example of waterfall chart of year-on-year changes created from the reconciliation methodology



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

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

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

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

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

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

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

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

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Anglo American Platinum Limited

Johannesburg
5 February 2016

ORE RESERVES AND MINERAL RESOURCES continued

MINERAL RESOURCES AND ORE RESERVES: DEFINITION OF VARIOUS TERMS

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

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

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

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

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

Mineral Resources

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

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

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

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

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

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

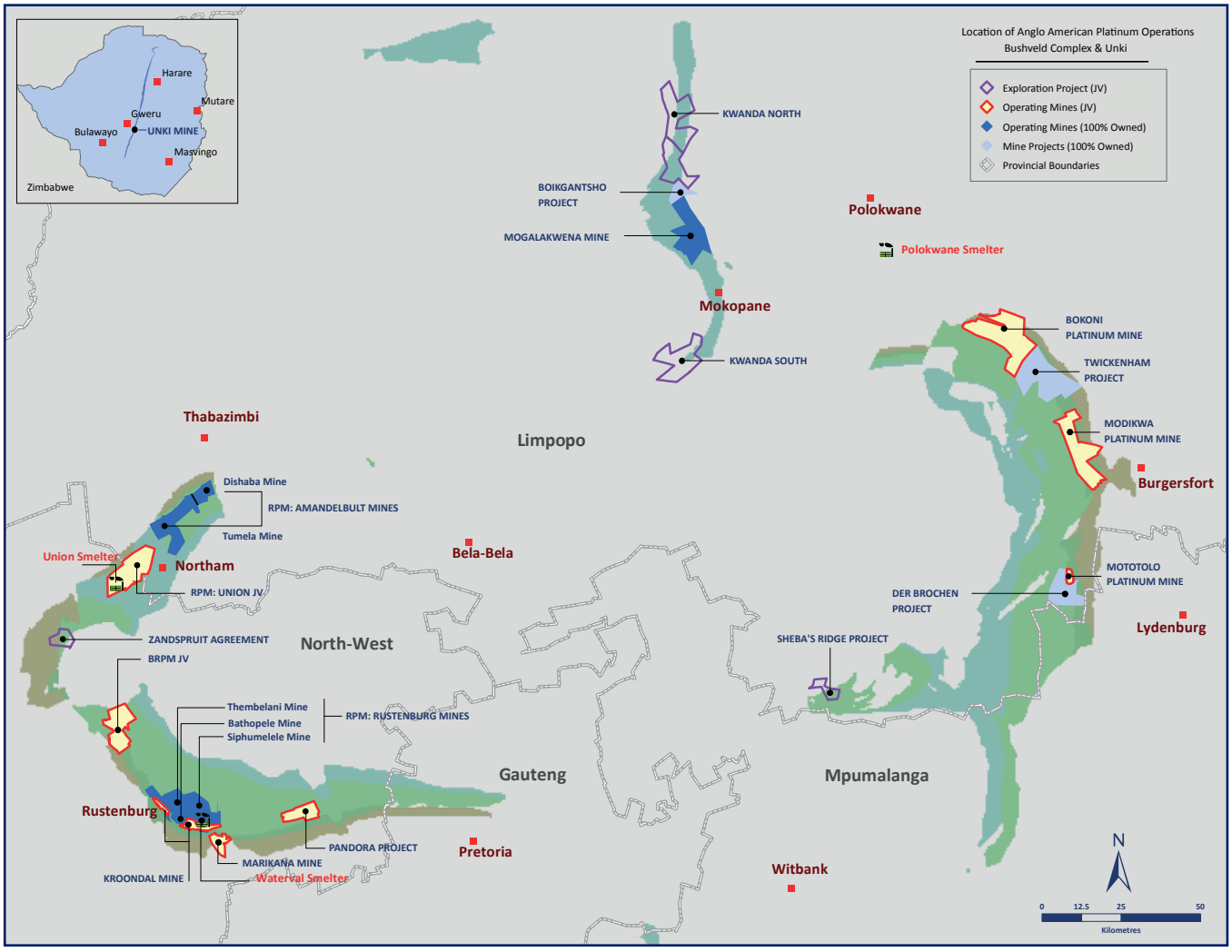
Ore Reserves

'An Ore Reserve is the economically mineable material derived from a Measured and/or an Indicated Mineral Resource. It includes diluting materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a 'project in

execution' or of a life-of-mine plan for a current operation or a project must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).' (SAMREC Code) These assessments demonstrate, at the time of reporting, that extraction is justifiable. Ore Reserves are subdivided, in order of increasing confidence, into Probable Ore Reserves and Proved Ore Reserves.

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

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



ORE RESERVES AND MINERAL RESOURCES ESTIMATES

AS AT 31 DECEMBER 2015

ORE RESERVES

By reef (4E)

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

Reef	Category	Reserves million tonnes 2015	Reserves million tonnes 2014	Grade 4E g/t 2015	Grade 4E g/t 2014	Contained 4E tonnes 2015	Contained 4E tonnes 2014	Contained 4E million troy ounces 2015	Contained 4E million troy ounces 2014
South Africa									
Merensky Reef	Proved	**51.5**	58.2	**4.78**	4.69	**246**	273	**7.9**	8.8
	Probable	**21.6**	18.5	**4.54**	4.74	**98**	88	**3.1**	2.8
	Total	**73.1**	76.7	**4.71**	4.70	**344**	361	**11.1**	11.6
UG2 Reef	Proved	**326.6**	328.4	**3.96**	3.96	**1,294**	1,301	**41.6**	41.8
	Probable	**81.8**	83.3	**4.11**	4.13	**336**	344	**10.8**	11.0
	Total	**408.4**	411.7	**3.99**	4.00	**1,630**	1,645	**52.4**	52.9
Platreef	Proved	**707.3**	688.8	**2.75**	2.72	**1,944**	1,870	**62.5**	60.1
	Proved primary ore stockpiles	**42.1**	38.1	**1.81**	1.71	**76**	65	**2.5**	2.1
	Probable	**546.4**	847.6	**2.91**	2.68	**1,589**	2,268	**51.1**	72.9
	Total	**1,295.8**	1,574.5	**2.79**	2.67	**3,609**	4,203	**116.0**	135.2
All reefs	Proved	**1,127.5**	1,113.5	**3.16**	3.15	**3,560**	3,509	**114.4**	112.8
	Probable	**649.7**	949.4	**3.11**	2.84	**2,023**	2,700	**65.0**	86.8
	Total	**1,777.3**	2,062.9	**3.14**	3.01	**5,583**	6,209	**179.5**	199.6
Zimbabwe									
Main Sulphide Zone (MSZ)	Proved	**14.5**	11.7	**3.40**	3.56	**49**	42	**1.6**	1.3
	Probable	**33.1**	37.7	**3.32**	3.52	**110**	133	**3.5**	4.3
	Total	**47.7**	49.5	**3.34**	3.54	**159**	175	**5.1**	5.6
South Africa and Zimbabwe									
All reefs (including MSZ)	Proved	**1,142.1**	1,125.2	**3.16**	3.16	**3,609**	3,552	**116.0**	114.2
	Probable	**682.9**	987.1	**3.12**	2.87	**2,133**	2,832	**68.6**	91.1
	Total	**1,824.9**	2,112.4	**3.15**	3.02	**5,742**	6,384	**184.6**	205.3
South Africa – tailings									
Tailings	Proved								
	Probable	**94.4**	20.9	**1.08**	1.06	**102**	22	**3.3**	0.7
	Total	**94.4**	20.9	**1.08**	1.06	**102**	22	**3.3**	0.7

ORE RESERVE FOOTNOTES

General

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

Explanation of abbreviations

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

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

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

Moz: 4E million troy ounces.

Concentrator recoveries

Concentrator recoveries for Merensky Reef range from 83% to 89%, UG2 Reef from 77% to 86%, Platreef from 73% to 85% and Main Sulphide Zone from 75% to 78%. Tailings reprocessing recoveries range from 30% to 40%.

Ore Reserve pay limit

The pay limits built into the basic mining equation are directly linked to the 2016 budget plan. The pay limit is based on 'Cost 4' which consists of 'Direct Cash Cost' (on and off-mine), 'Other Indirect Costs' and 'Stay-in-Business Capital' (on and off-mine). The range is a function of various factors including depth of the orebody, geological complexity, mine design, modifying factors, infrastructure and economic parameters. The Merensky and UG2 Reef Ore Reserve pay limit varies across all operations between 2.5 g/t and 6.2 g/t 4E. The pay limit for the Platreef is 2.5 g/t 4E for the mining operations. The pay limit for the Platreef stockpiles varies between 1.0 g/t and 1.7 g/t 4E.

South Africa

The Ore Reserve 4E content decreased by 10% to 179.5 4E Moz (2014: 199.6 4E Moz) and the tonnage decreased by 14% to 1,777.3 Mt (2014: 2,062.9 Mt) mainly owing to lower long-term PGM prices (economic assumptions). The decrease in the metal prices resulted in the reallocation of some of the previously declared Ore Reserve back to Mineral Resources: -32.5 4E Moz ⇨ -362.8 Mt.

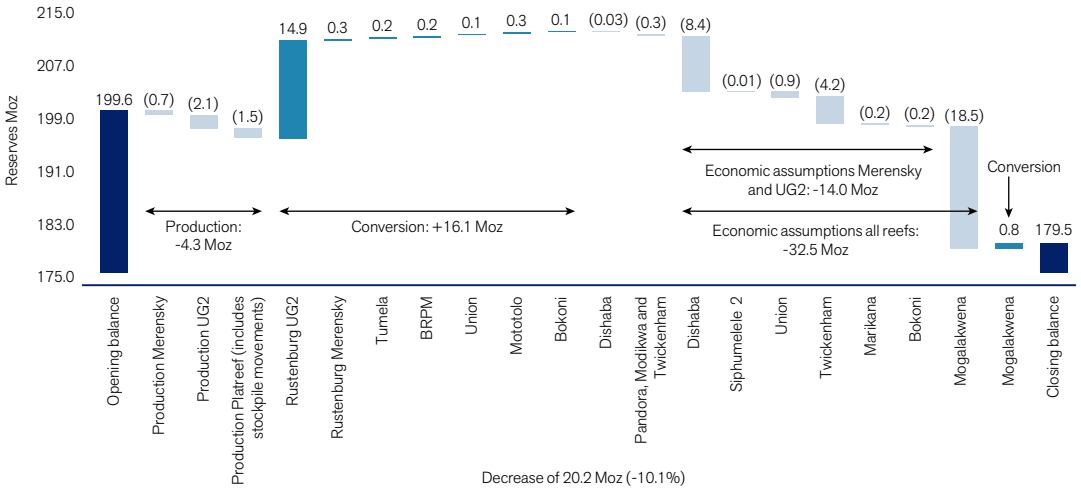
- Mogalakwena Mine: -18.5 4E Moz ⇨ -265.0 Mt.
- Dishaba Mine – mainly UG2 Reef: -8.4 4E Moz ⇨ -58.5 Mt.
- Twickenham Project – UG2 Reef: -4.2 4E Moz ⇨ -25.7 Mt.
- Union Mine – mainly UG2 Reef: -0.9 4E Moz ⇨ -7.9 Mt, and other mines.
- Production: -4.3 4E Moz ⇨ -40.7 Mt.

The decrease in the Ore Reserves is partly offset by additional conversion of UG2 Mineral Resources to Ore Reserves at the Rustenburg mines: +14.9 4E Moz ⇨ +112.7 Mt. The ore replacement projects at Rustenburg were approved for implementation by the Board in November 2015. These are now projects in execution and hence converted to Ore Reserves. This is in line with the sale agreement of Rustenburg to Sibanye which is still pending necessary regulatory approval:

- Siphumelele 1 Mine: +5.5 4E Moz ⇨ +39.8 Mt.
- Khuseleka Shaft: +4.8 4E Moz ⇨ +37.5 Mt.
- Thembelani Mine: +4.5 4E Moz ⇨ +34.6 Mt.

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

Changes between 2014 and 2015 (Amplats attributable)



The definitions for the waterfall charts are on page 47.

By reef

Merensky Reef

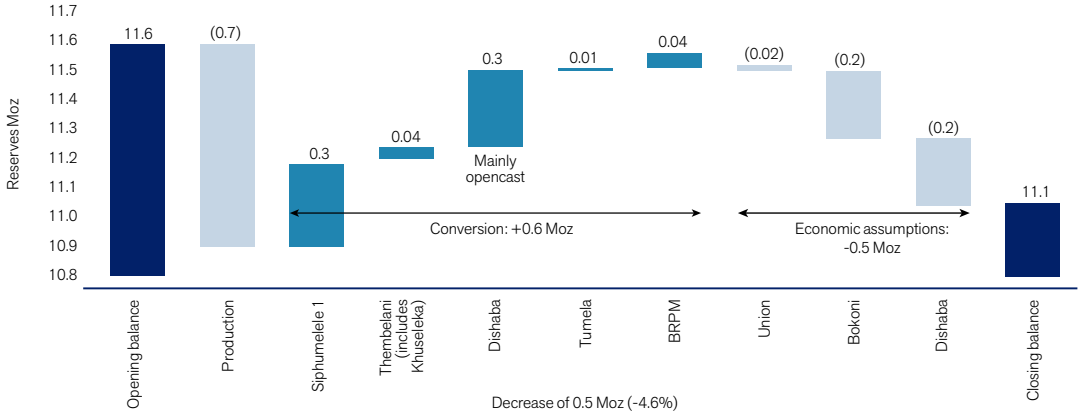
The global Ore Reserve 4E ounce content decreased by 4.6% to 11.1 4E Moz (2014: 11.6 4E Moz) and the tonnage decreased by 4.7% to 73.1 Mt (2014: 76.7 Mt) mainly owing to economic assumptions. The decrease in the PGM prices resulted in the reallocation of some of the previously declared Ore Reserve back to Mineral Resources at Bokoni, Dishaba and Union mines: -0.5 4E Moz ⇨ -3.3 Mt.

The decrease in the Ore Reserves is partly offset by additional conversion of Mineral Resources to Ore Reserves mainly at Dishaba (open cut), Siphumelele 1 and Thembelani (includes Khuseleka) mines: +0.6 4E Moz ⇨ +4.7 Mt.

Production: -0.7 4E Moz ⇨ -4.3 Mt.

Merensky Reserves (4E Moz)

Changes between 2014 and 2015 (Amplats attributable)



ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

AS AT 31 DECEMBER 2015

ORE RESERVE FOOTNOTES continued

South Africa continued

By reef continued

UG2 Reef

The global Ore Reserve 4E ounce content decreased by 0.9% to 52.4 4E Moz (2014: 52.9 4E Moz) and the tonnage decreased by 0.8% to 408.4 Mt (2014: 411.7 Mt) mainly owing to economic assumptions. The decrease in the PGM prices resulted in the reallocation of some of the previously declared Ore Reserve back to Mineral Resources mainly at Dishaba, Twickenham and Union mines: -13.5 4E Moz ⇨ -94.5 Mt:

- Dishaba Mine: -8.2 4E Moz ⇨ -57.1 Mt (reallocation of areas below 14 Level at 2 Shaft and at 62 East).
- Twickenham Project: -4.2 4E Moz ⇨ -25.7 Mt (reallocation of areas between 2 and 10 Level).
- Union Mine: -0.9 4E Moz ⇨ -7.8 Mt (reallocation of portions of Spud Shaft Upper), and other mines.

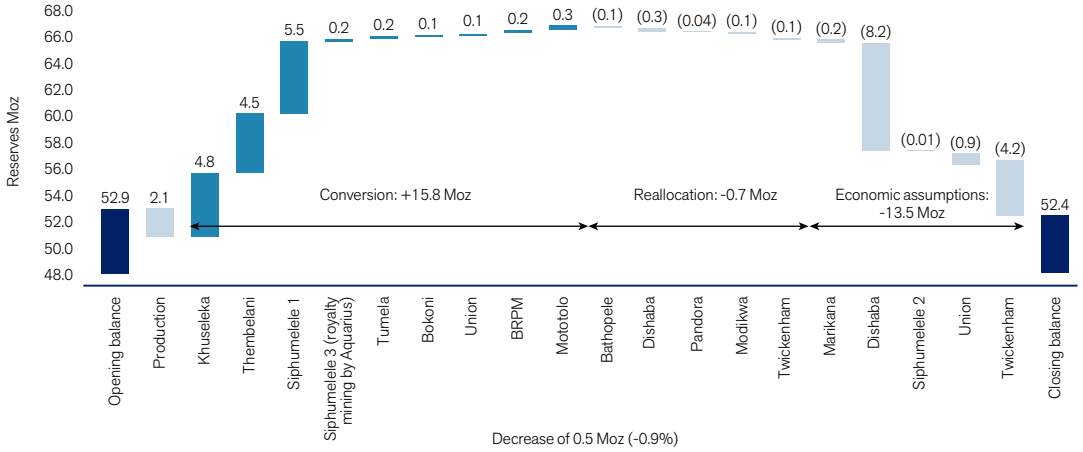
The decrease in the Ore Reserves is offset by additional conversion of Mineral Resources to Ore Reserves mainly at the Rustenburg mines: +15.8 4E Moz ⇨ +119.0 Mt:

- Siphumelele 1 Mine: +5.5 4E Moz ⇨ +39.8 Mt.
- Khuseleka Shaft: +4.8 4E Moz ⇨ +37.5 Mt.
- Thembelani Mine: +4.5 4E Moz ⇨ +34.6 Mt, and other mines.

- Production: -2.1 4E Moz ⇨ -18.8 Mt.

UG2 Reserves (4E Moz)

Changes between 2014 and 2015 (Amplats attributable)



Platreef

The pay limit for Platreef is 2.5 g/t 4E for the mining operations and varies between 1.0 g/t and 1.7 g/t 4E for the stockpiles.

The Ore Reserves 4E ounce content (inclusive of proved primary ore stockpiles) decreased by 14% to 116.0 4E Moz (2014: 135.2 4E Moz) and the tonnage decreased by 18% to 1,295.8 Mt (2014: 1,574.5 Mt) mainly owing to economic assumptions, which resulted in a revised economic pit shell: -18.5 4E Moz ⇨ -265.0 Mt.

Production and stockpile movements: -1.45 4E Moz ⇨ -17.5 Mt.

The anticipated Life-of-Mine Plan (LOMP) exceeds the current mining right expiry date.

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

Proved primary ore stockpiles

Mined ore that is retained for future treatment. This is reported separately as Proved Ore Reserves and aggregated into the summation tabulations. Amplats is currently reviewing the philosophy and treatment of the Proved Reserves stockpiles at Mogalakwena which may result in a change in future reporting.

Main Sulphide Zone (MSZ)

MSZ is the orebody mined at Unki Platinum Mine. As of 2010, Amplats currently owns an effective 100% interest in Unki Platinum Mine subject to the finalisation of the Zimbabwean indigenisation agreement.

The Ore Reserves for the MSZ relate to the Unki East Mine only.

The Ore Reserve 4E ounce content decreased by 8.7% to 5.1 4E Moz (2014: 5.6 4E Moz) and the tonnage decreased by 3.6% to 47.7 Mt (2014: 49.5 Mt) mainly due to changes in the modifying factors as well as production.

Production: -0.2 4E Moz ⇨ -1.65 Mt.

Tailings

Operating tailings storage facilities are not reported as part of the published Ore Reserves. At Rustenburg and Union mines dormant facilities have been evaluated and are separately reported as Probable Ore Reserves. The treatment of tailings is sensitive to both price and volume therefore resulting in tailings material being reported as Probable Reserves only.

Rustenburg tailings: In 2014 only a small portion of the Waterval tailings has been converted to Ore Reserves. In 2015 all of the Waterval tailings (West and East) have been converted to Ore Reserves, which resulted in a significant increase from 20.9 Mt (0.7 4E Moz) to 94.2 Mt (3.3 4E Moz). This is in line with the sale agreement of Rustenburg to Sibanye which is still pending necessary regulatory approval.

ORE RESERVES
By mine/project (4E)

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

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Rustenburg mines[1]	Proved	12.5	5.76	2.3	163.2	3.62	19.0						
(100%)	Probable	1.0	5.12	0.2	31.8	3.96	4.0				94.2	1.08	3.3
	Total	13.5	5.72	2.5	194.9	3.67	23.0				94.2	1.08	3.3
Bathopele Mine	Proved				35.0	2.94	3.3						
(100%)	Probable												
	Total				35.0	2.94	3.3						
Thembelani Mine	Proved	4.6	5.46	0.8	82.5	4.01	10.6						
(includes Khuseleka)	Probable	0.7	5.34	0.1	8.7	4.22	1.2						
(100%)	**Total**	5.2	5.45	0.9	91.3	4.03	11.8						
Siphumelele Mine	Proved	7.9	5.94	1.5	45.6	3.43	5.0						
(100%)	Probable	0.3	4.69	0.0	23.0	3.86	2.9						
	Total	8.2	5.89	1.6	68.7	3.57	7.9						
Amandelbult mines[2]	Proved	9.5	5.03	1.5	62.0	4.65	9.3						
(100%)	Probable	8.9	4.63	1.3	0.4	4.87	0.1						
	Total	18.4	4.83	2.9	62.5	4.65	9.3						
Tumela Mine	Proved	0.3	5.57	0.0	34.0	4.78	5.2						
(100%)	Probable												
	Total	0.3	5.57	0.0	34.0	4.78	5.2						
Dishaba Mine	Proved	9.3	5.01	1.5	28.0	4.49	4.0						
(100%)	Probable	8.9	4.63	1.3	0.4	4.87	0.1						
	Total	18.2	4.82	2.8	28.5	4.50	4.1						
Union Mine (85%)	Proved	1.3	4.35	0.2	31.6	4.56	4.6						
	Probable	0.9	5.74	0.2	7.0	3.70	0.8				0.2	1.24	0.0
	Total	2.2	4.93	0.3	38.6	4.41	5.5				0.2	1.24	0.0
Mogalakwena Mine	Proved							707.3	2.75	62.5			
(100%)	Proved primary ore stockpiles							42.1	1.81	2.5			
	Probable							546.4	2.91	51.1			
	Total							1,295.8	2.79	116.0			
Twickenham Platinum Mine	Proved				3.1	4.02	0.4						
(100%)	Probable				0.1	4.11	0.0						
	Total				3.2	4.02	0.4						
Modikwa Platinum Mine	Proved				6.1	4.84	0.9						
(50%)	Probable				16.8	4.72	2.6						
	Total				22.9	4.75	3.5						
Kroondal Platinum Mine	Proved				12.5	2.88	1.2						
(50%)	Probable				4.6	2.78	0.4						
	Total				17.1	2.86	1.6						
Marikana Platinum Mine	Proved				9.1	2.74	0.8						
(50%)	Probable				3.1	2.79	0.3						
	Total				12.1	2.76	1.1						
Mototolo Platinum Mine	Proved				9.4	3.82	1.2						
(50%)	Probable												
	Total				9.4	3.82	1.2						
Bafokeng-Rasimone	Proved	14.1	4.50	2.0	15.5	3.87	1.9						
Platinum Mine (33%)	Probable	6.7	4.21	0.9	3.9	3.65	0.5						
	Total	20.9	4.41	3.0	19.4	3.82	2.4						

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

AS AT 31 DECEMBER 2015

ORE RESERVES continued

By mine/project (4E) continued

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

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Bokoni Platinum Mine	Proved	14.1	4.03	1.8	13.3	5.17	2.2						
(49%)	Probable	4.1	4.45	0.6	8.2	5.17	1.4						
	Total	18.2	4.13	2.4	21.5	5.17	3.6						
Pandora Platinum Mine	Proved				0.9	3.81	0.1						
(42.5%)	Probable				5.9	4.14	0.8						
	Total				6.8	4.09	0.9						

ORE RESERVE FOOTNOTES BY MINE/PROJECT

General

[1] *For reconciliation purposes the total Ore Reserves from the individual mines Thembelani, Siphumelele (includes Siphumelele 1, Siphumelele 2 (School of Mines) and Siphumelele 3) and Bathopele have been tabulated to enable a comparison with the previously reported Rustenburg Mine. It must be noted that the Khusuleka Shaft Ore Reserves have been incorporated into the Thembelani Mine Ore Reserves. There are no Ore Reserves for Khomanani Shaft (care and maintenance).*

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

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

Rustenburg mines

On review of the Rustenburg Mine Extraction Strategy, the internal mine boundaries changed resulting in an optimised Resource extraction for the Rustenburg lease area.

Merensky Reef

The total Ore Reserve 4E ounce content is unchanged at 2.5 4E Moz but the tonnage decreased by 3.5% to 13.5 Mt (2014: 13.9 Mt) mainly due to the following:

- Siphumelele 1 Mine: +0.3 4E Moz ⇨ +1.0 Mt conversion of Mineral Resources to Ore Reserves due to optimised tail management.
- Thembelani Mine (includes Khuseleka): +0.04 4E Moz ⇨ +0.5 Mt conversion of Mineral Resources to Ore Reserves.
- Production: -0.3 4E Moz ⇨ -2.0 Mt.

The overall Reserve grade increased from 5.57 g/t to 5.72 g/t mainly due to changed modifying factors on better mining control and an improved mine call factor.

UG2 Reef

The total Ore Reserve 4E ounce content increased significantly by 163% to 23.0 4E Moz (2014: 8.7 4E Moz) and the tonnage increased by 121% to 194.9 Mt (2014: 88.0 Mt). The ore replacement projects at Rustenburg were approved for implementation by the Board in November 2015 and are now projects in execution and hence converted to Ore Reserves.

- Siphumelele 1 Mine: +5.5 4E Moz ⇨ +39.8 Mt.
- Khuseleka Shaft: +4.8 4E Moz ⇨ +37.5 Mt.
- Thembelani Mine: +4.5 4E Moz ⇨ +34.6 Mt.
  At Siphumelele 3 some additional Mineral Resources were converted to Ore Reserves. Aquarius is mining this area on a royalty basis: +0.2 4E Moz ⇨ +1.9 Mt.
- Production: - 0.6 4E Moz ⇨ -5.7 Mt.

For Thembelani and Siphumelele mines the anticipated Life-of-Mine Plan exceeds the current mining right expiry date.

Tumela

Merensky Reef

The Merensky Ore Reserve 4E ounce content decreased by 15% to 0.05 4E Moz (2014: 0.06 4E Moz) and the tonnage decreased by 21% to 0.27 Mt (2014: 0.34 Mt) mainly due to production.

UG2 Reef

The UG2 Ore Reserve 4E ounce content decreased by 5.3% to 5.2 4E Moz (2014: 5.5 4E Moz) and the tonnage decreased by 6.8% to 34.0 Mt (2014: 36.5 Mt) mainly due to production.

Dishaba

Merensky Reef

The Ore Reserve 4E ounce content decreased by 4.5% to 2.8 4E Moz (2014: 3.0 4E Moz) but the tonnage increased by 3% to 18.2 Mt (2014: 17.6 Mt) mainly due to economic assumptions, changes in the mine design and additional conversion of Mineral Resources to Ore Reserves in the open cut area. The Ore Reserve grade decreased by 0.38 g/t from 5.20 g/t to 4.82 g/t mainly due to a revision to the modifying factors:

- Conversion: +0.3 4E Moz ⇨ +2.9 Mt.
- Economic assumptions (tail management): -0.2 4E Moz ⇨ -1.4 Mt.
- Production: -0.2 4E Moz ⇨ -1.0 Mt.

Dishaba continued

UG2 Reef

The Ore Reserve 4E ounce content decreased by 68% to 4.1 4E Moz (2014: 12.7 4E Moz) and the tonnage decreased by 69% to 28.5 Mt (2014: 92.1 Mt) mainly due to economic assumptions, which resulted in the reallocation of Reserves to Resources below 14 Level at 2 Shaft and at 62 East:

- Economic assumptions: -8.2 4E Moz ⇨ -57.1 Mt.
- Reallocation of Ore Reserves back to Mineral Resources due to adjusted modifying factors: -0.3 4E Moz ⇨ -5.4 Mt.
- Production: -0.1 4E Moz ⇨ -1.1 Mt.

Union

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

Merensky Reef

The Merensky Ore Reserve 4E ounce content decreased by 11% to 0.3 4E Moz (2014: 0.4 4E Moz) and the tonnage decreased by 8.9% to 2.2 Mt (2014: 2.4 Mt) as a result of economic assumptions and production. Some Ore Reserves at Richard Shaft have been downgraded from Proved to Probable Ore Reserves.

UG2 Reef

The UG2 Ore Reserve 4E ounce content decreased by 16% to 5.5 4E Moz (2014: 6.5 4E Moz) and the tonnage decreased by 20% to 38.6 Mt (2014: 48.1 Mt) mainly as a result of economic assumptions. Previously reported Ore Reserves in the Spud Shaft Upper area have been reallocated back to Mineral Resources. Some Ore Reserves at Richard Shaft have been downgraded from Proved to Probable Ore Reserves:

- Economic assumptions: -0.9 4E Moz ⇨ -7.8 Mt.
- Production: -0.2 4E Moz ⇨ -1.8 Mt.
- Conversion (changed modifying factors): +0.1 4E Moz ⇨ +0.1 Mt.

Twickenham

The UG2 Ore Reserve 4E ounce content decreased by 91% to 0.4 4E Moz (2014: 4.8 4E Moz) and the tonnage decreased by 89% to 3.2 Mt (2014: 30.3 Mt) as a result of economic assumptions. Previously reported Ore Reserves between 2 and 10 Level have been reallocated back to Mineral Resources due to the study work on the introduction of the mechanisation strategy of the company: -4.2 4E Moz ⇨ -25.7 Mt.

- Reallocation of Ore Reserves back to Mineral Resources due to adjusted mine design: -0.1 4E Moz ⇨ -1.1 Mt.
- Production: -0.05 4E Moz ⇨ -0.4 Mt.

Modikwa

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2015 and reflect the attributable interest only. UG2 Reef figures reported are as per Modikwa Platinum JV management.

The UG2 Ore Reserve 4E ounce content decreased by 6.4% to 3.5 4E Moz (2014: 3.7 4E Moz) and the tonnage decreased by 8.0% to 22.9 Mt (2014: 24.9 Mt) mainly due to production.

The anticipated Life-of-Mine Plan exceeds the current mining right expiry date.

Kroondal

Amplats' attributable interest is 50%. The figures quoted are as at end of June 2015 and reflect the attributable interest only. UG2 Reef figures are as per the Kroondal PSA, managed by Aquarius Platinum South Africa.

The UG2 Ore Reserve 4E ounce decreased by 11% to 1.6 4E Moz (2014: 1.8 4E Moz) and the tonnage decreased by 18% to 17.1 Mt (2014: 20.7 Mt) mainly due to production.

Marikana

Amplats' attributable interest is 50%. The figures quoted are as at end of June 2015 and reflect the attributable interest only. UG2 Reef figures are as per the Marikana PSA, managed by Aquarius Platinum South Africa.

The UG2 Ore Reserve 4E ounce content decreased by 23% to 1.1 4E Moz (2014: 1.4 4E Moz) and the tonnage decreased by 24% to 12.1 Mt (2014: 15.9 Mt) mainly due to production and due to economic assumptions where some previously reported Ore Reserves have been reallocated back to Mineral Resources.

Mototolo

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2015 and reflect the attributable interest only. UG2 Reef figures are provided by Glencore Xstrata Alloys.

The UG2 Ore Reserve 4E ounce content increased by 20% to 1.2 4E Moz (2014: 1.0 4E Moz) and the tonnage increased by 15% to 9.4 Mt (2014: 8.1 Mt) mainly as a result of additional conversion of Mineral Resources to Ore Reserves.

BRPM

Amplats' attributable interest is 33%. The figures quoted are as at end of December 2015 and reflect the attributable interest only. Reserve figures are as per BRPM, managed by Royal Bafokeng Platinum.

The Merensky Ore Reserve 4E ounce content and tonnage decreased slightly to 3.0 4E Moz (20.9 Mt) mainly due to production.

The UG2 Ore Reserve 4E ounce content increased by 5.8% to 2.3 4E Moz (2014: 2.4 4E Moz) and the tonnage increased by 6.1% to 19.4 Mt (2014: 18.3 Mt) mainly due to additional conversion of Mineral Resource to Ore Reserves.

Bokoni

Amplats' attributable interest is 49%. The figures quoted are as at end of December 2015 and reflect the attributable interest only. Figures are provided by Atlatsa Resources.

The Merensky Ore Reserve 4E ounce content decreased by 11% to 2.4 4E Moz (2014: 2.7 4E Moz) and the tonnage decreased by 14% to 18.2 Mt (2014: 21.2 Mt) mainly due to economic assumptions, where some previously reported Ore Reserves have been reallocated back to Mineral Resources. Some Ore Reserves at Zeekoegat Upper have been downgraded from Proved to Probable Ore Reserves as a result of lower confidence in economical and logistical viability.

The UG2 Ore Reserve 4E ounce content ad tonnage increased slightly to 3.6 4E Moz (21.5 Mt) mainly owing to revised modifying factors.

Pandora

Amplats' attributable interest is 42.5%. The figures quoted are as at end of September 2015 and reflect the attributable interest only. UG2 Reef figures are provided by Lonmin plc.

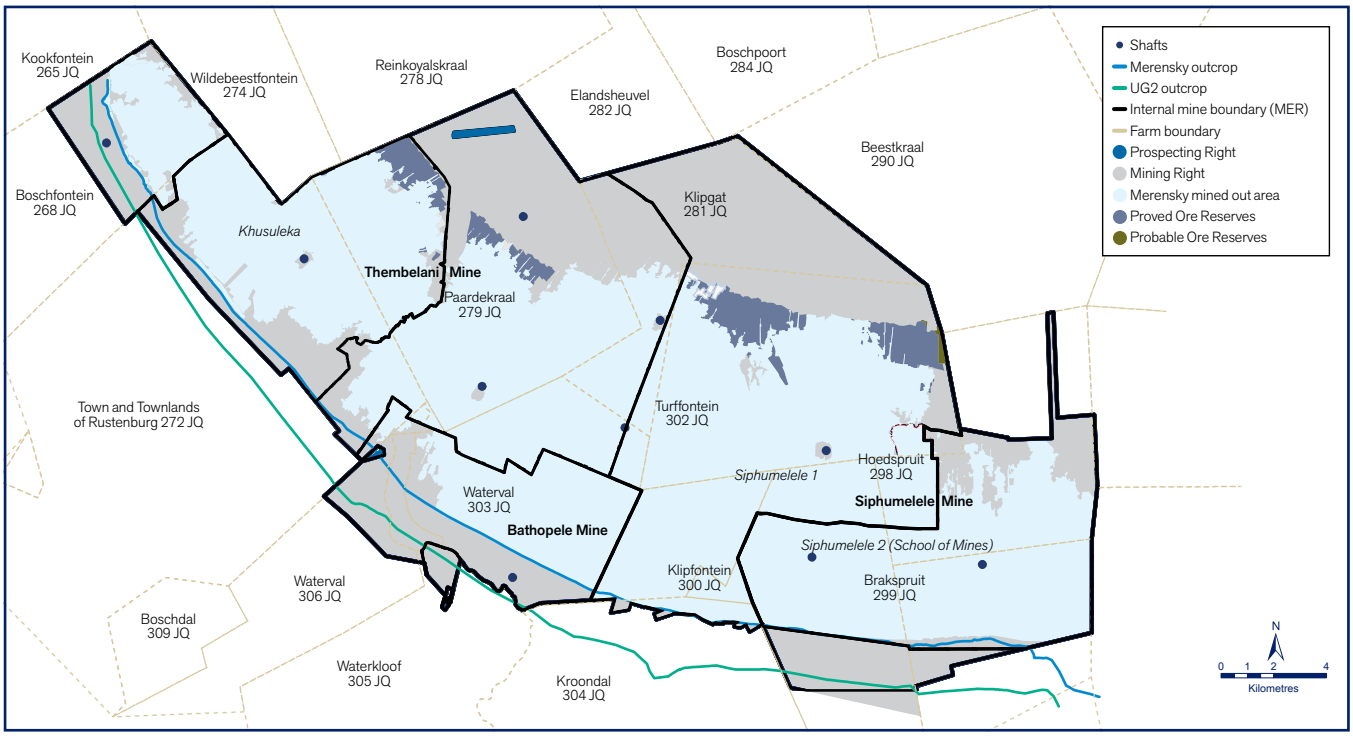
The Ore Reserve 4E ounce content decreased by 7.4% to 0.9 4E Moz (2014: 1.0 4E Moz) and the tonnage decreased by 7.0% to 6.8 Mt (2014: 7.3 Mt) owing to reallocation of some previously converted Ore Reserves back to Mineral Resources and owing to production.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

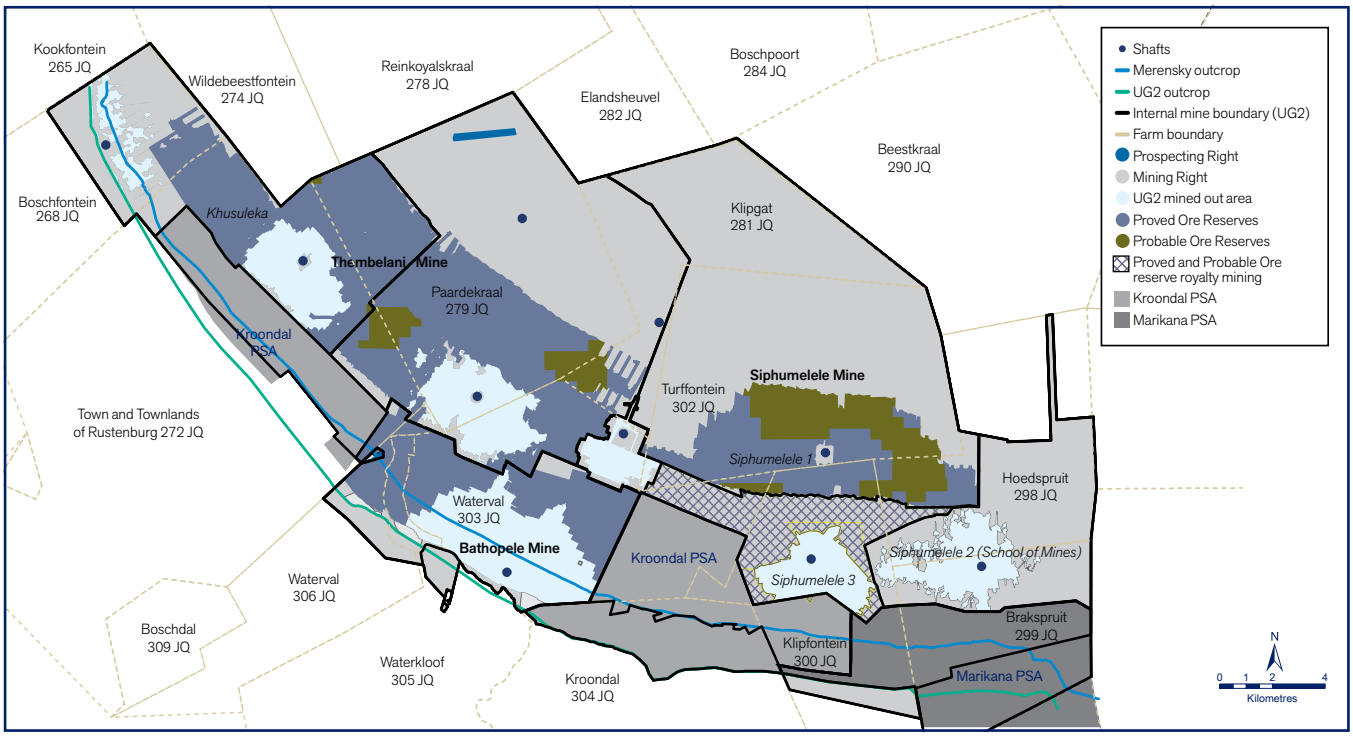
AS AT 31 DECEMBER 2015

ORE RESERVES CLASSIFICATION

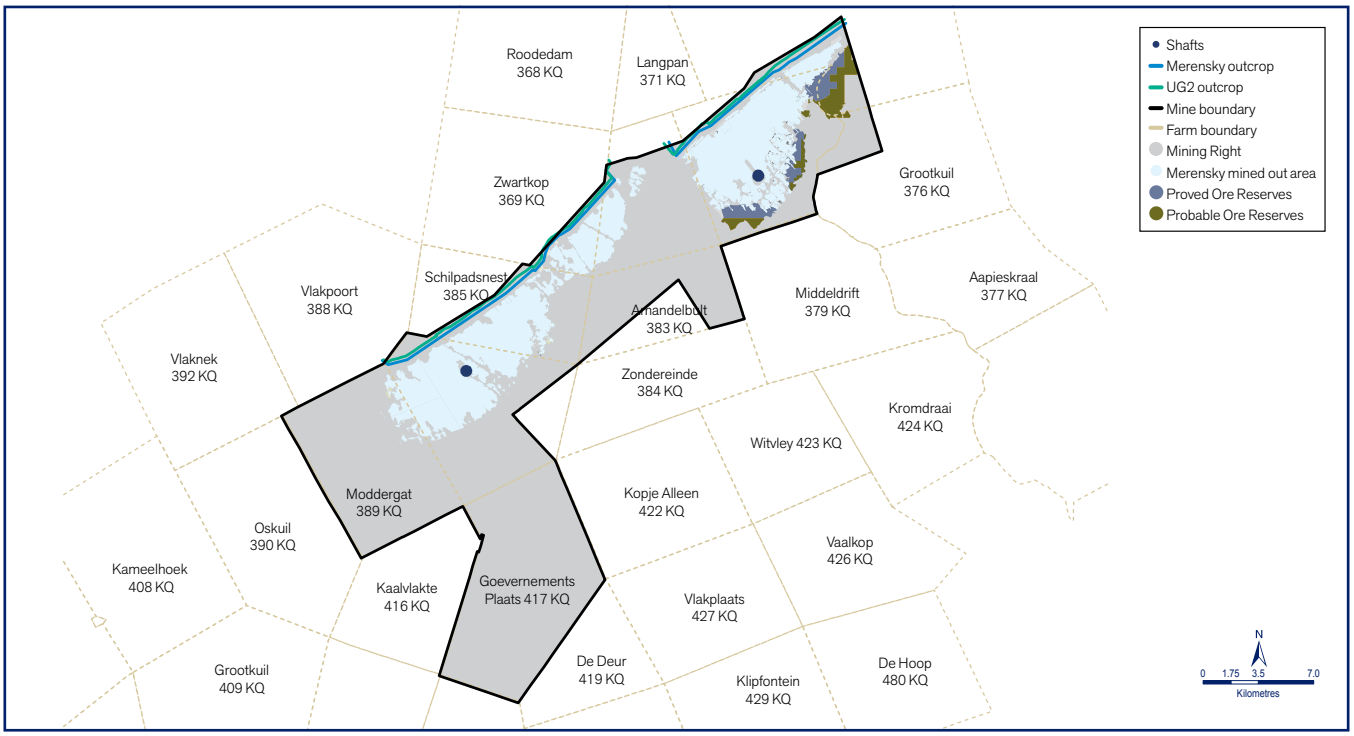
Rustenburg Merensky Reef



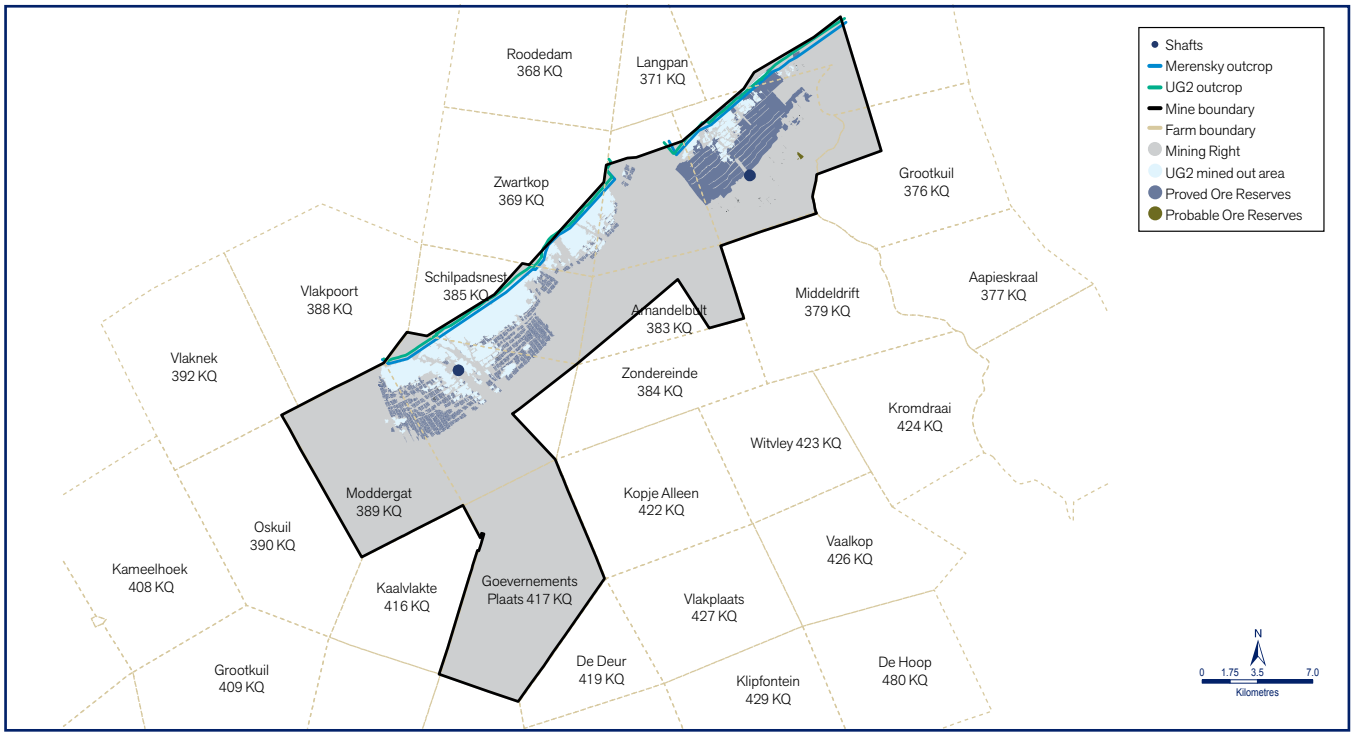
Rustenburg UG2 Reef



Amandelbult Merensky Reef



Amandelbult UG2 Reef

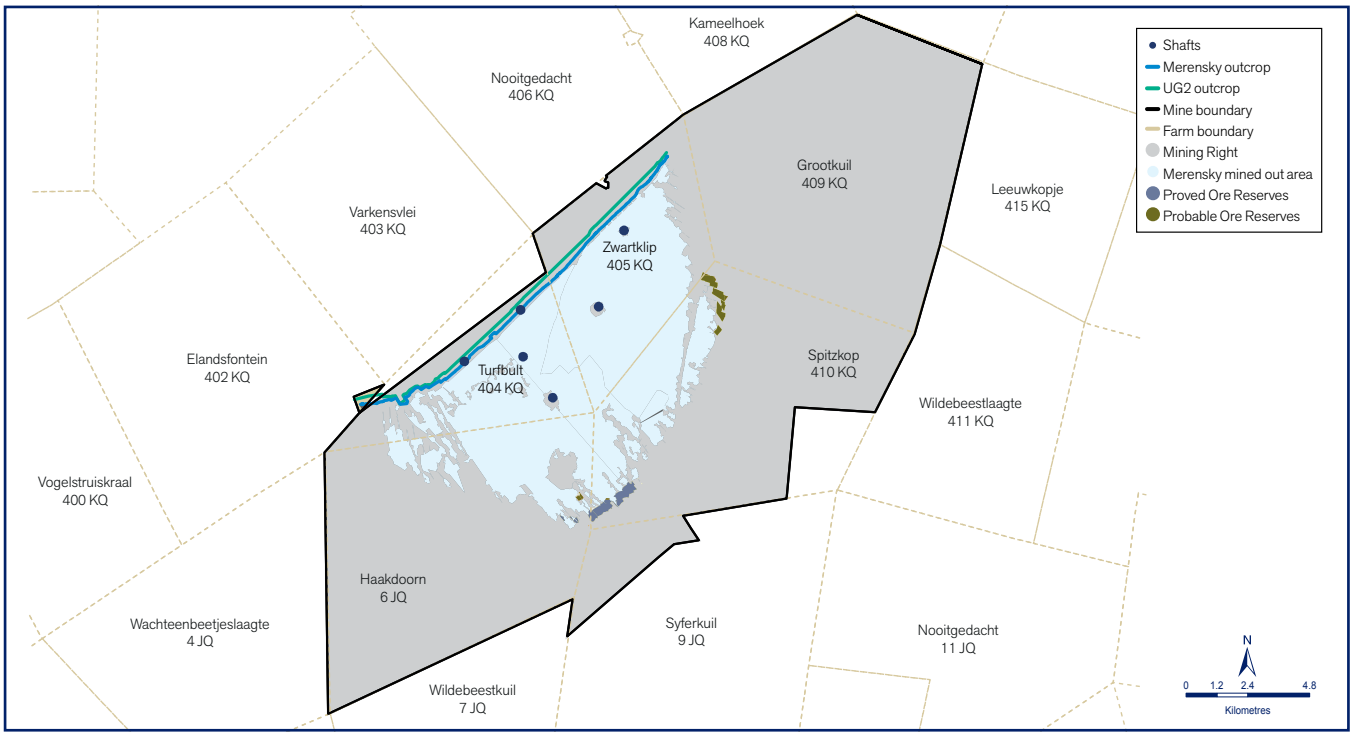


ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

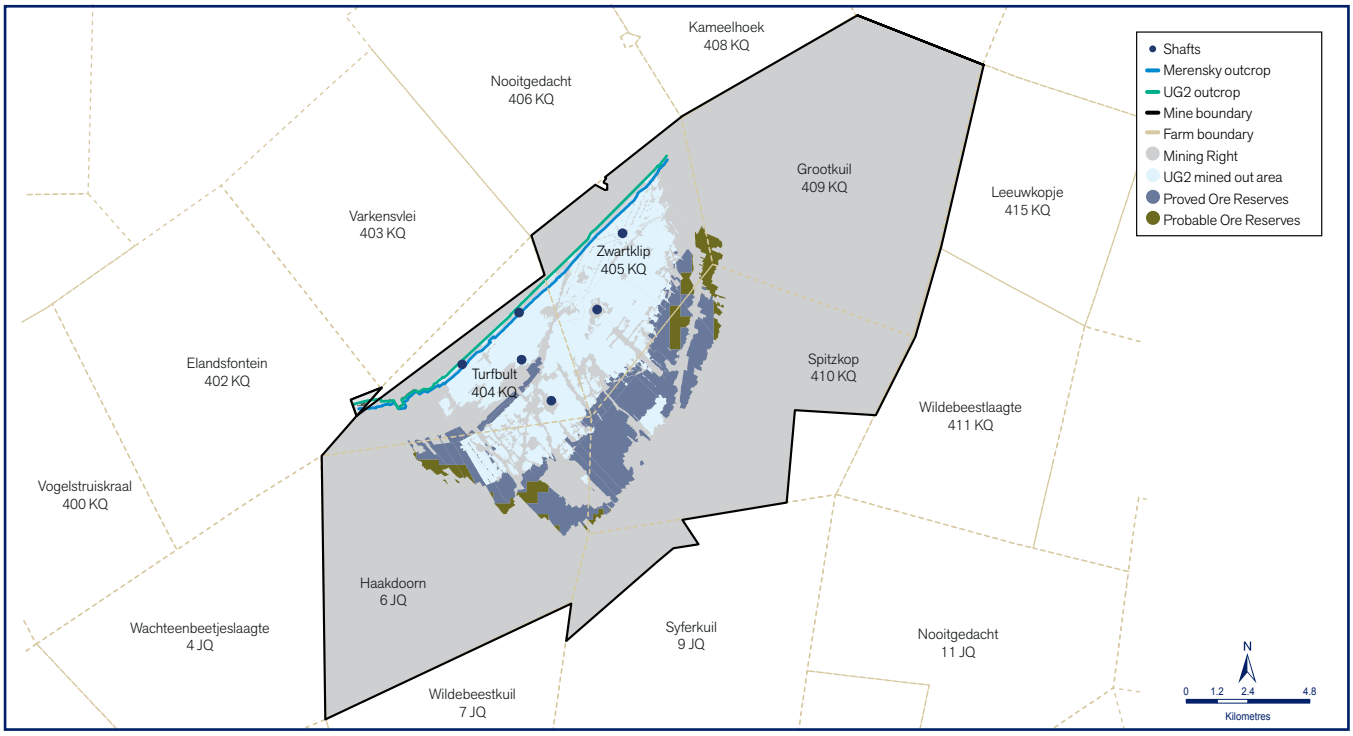
AS AT 31 DECEMBER 2015

ORE RESERVES CLASSIFICATION

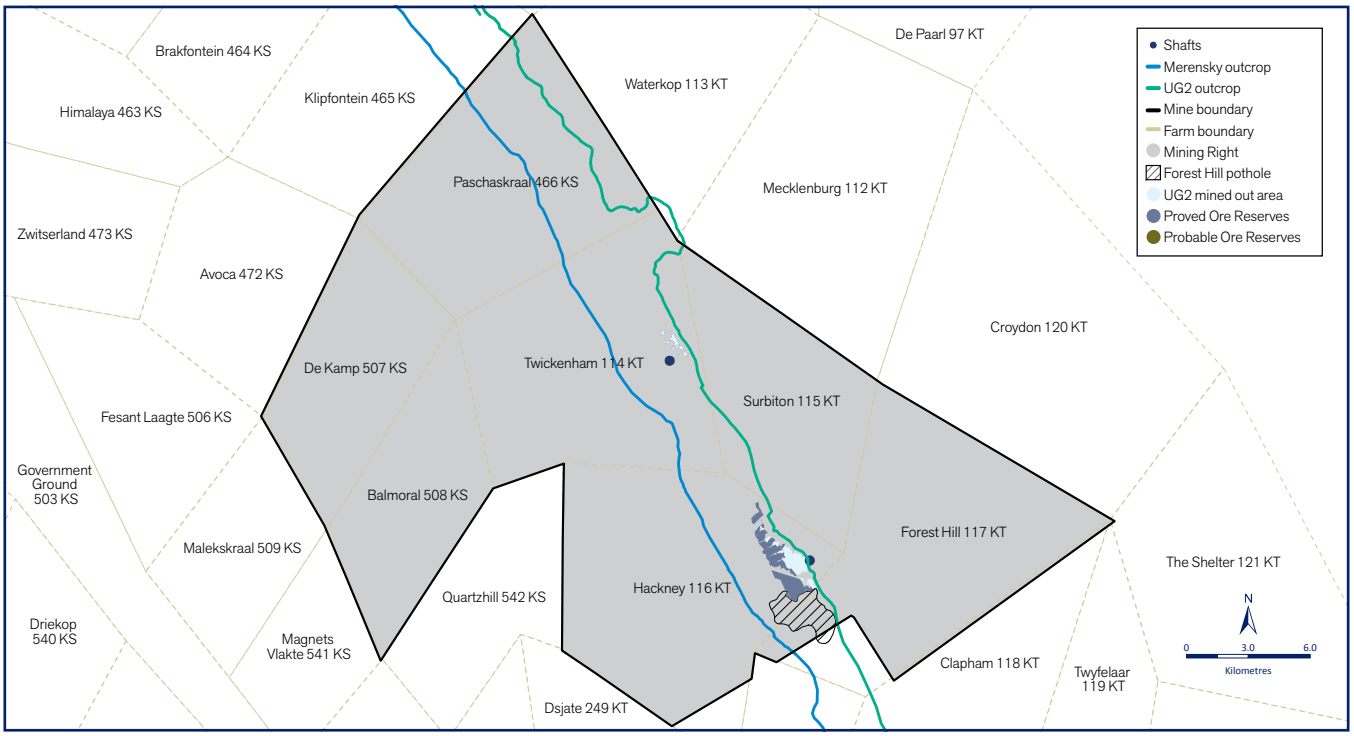
Union Merensky Reef



Union UG2 Reef



Twickenham UG2 Reef



ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

AS AT 31 DECEMBER 2015

MINERAL RESOURCES

By reef exclusive of Ore Reserves (4E)

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

		Resources million tonnes		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
Reef	Category	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
South Africa									
Merensky Reef	Measured	**241.0**	241.8	**5.53**	5.49	**1,333**	1,327	**42.8**	42.7
	Indicated	**346.1**	3,44.0	**5.36**	5.32	**1,857**	1,831	**59.7**	58.9
	Measured and Indicated	**587.2**	585.8	**5.43**	5.39	**3,190**	3,158	**102.5**	101.5
	Inferred in LOMP[1]	**4.6**	7.2	**7.38**	6.65	**34**	48	**1.1**	1.5
	Inferred ex LOMP[1]	**553.0**	550.3	**4.94**	4.89	**2,733**	2,691	**87.9**	86.5
	Inferred	**557.7**	557.5	**4.96**	4.91	**2,767**	2,739	**89.0**	88.1
	Total	**1,144.8**	1,143.3	**5.20**	5.16	**5,956**	5,897	**191.5**	189.6
UG2 Reef	Measured	**697.2**	669.8	**5.24**	5.19	**3,653**	3,474	**117.4**	111.7
	Indicated	**675.8**	684.4	**5.18**	5.16	**3,498**	3,532	**112.5**	113.5
	Measured and Indicated	**1,373.0**	1,354.2	**5.21**	5.17	**7,151**	7,006	**229.9**	225.2
	Inferred in LOMP[1]	**1.9**	3.3	**5.35**	4.74	**10**	16	**0.3**	0.5
	Inferred ex LOMP[1]	**549.8**	591.1	**5.48**	5.35	**3,013**	3,161	**96.9**	101.6
	Inferred	**551.7**	594.4	**5.48**	5.34	**3,023**	3,177	**97.2**	102.1
	Total	**1,924.8**	1,948.6	**5.29**	5.23	**10,175**	10,182	**327.1**	327.4
Platreef[2]	Measured	**269.1**	152.8	**2.57**	2.66	**691**	407	**22.2**	13.1
	Indicated	**1,049.3**	790.9	**2.36**	2.23	**2,481**	1,765	**79.8**	56.8
	Measured and Indicated	**1,318.4**	943.7	**2.41**	2.30	**3,172**	2,172	**102.0**	69.8
	Inferred in LOMP[1]	**2.3**	70.7	**3.10**	2.59	**7**	183	**0.2**	5.9
	Inferred ex LOMP[1]	**1,092.8**	1,104.1	**1.79**	1.82	**1,954**	2,005	**62.8**	64.5
	Inferred	**1,095.1**	1,174.8	**1.79**	1.86	**1,961**	2,188	**63.1**	70.3
	Total	**2,413.6**	2,118.5	**2.13**	2.06	**5,133**	4,360	**165.0**	140.2
All reefs	Measured	**1,207.4**	1,064.4	**4.70**	4.89	**5,677**	5,208	**182.5**	167.4
	Indicated	**2,071.3**	1,819.3	**3.78**	3.92	**7,836**	7,128	**251.9**	229.2
	Measured and Indicated	**3,278.7**	2,883.7	**4.12**	4.28	**13,513**	12,336	**434.4**	396.6
	Inferred in LOMP[1]	**8.9**	81.2	**5.76**	3.04	**51**	247	**1.7**	7.9
	Inferred ex LOMP[1]	**2,195.7**	2,245.6	**3.51**	3.50	**7,700**	7,857	**247.6**	252.6
	Inferred	**2,204.5**	2,326.7	**3.52**	3.48	**7,751**	8,104	**249.2**	260.5
	Total	**5,483.2**	5,210.5	**3.88**	3.92	**21,264**	20,439	**683.7**	657.1
Zimbabwe									
Main Sulphide Zone (MSZ)	Measured	**25.6**	23.2	**3.84**	3.83	**98**	89	**3.2**	2.9
	Indicated	**113.0**	113.9	**4.27**	4.31	**483**	490	**15.5**	15.8
	Measured and Indicated	**138.6**	137.1	**4.19**	4.22	**581**	579	**18.7**	18.6
	Inferred in LOMP[1]	**8.5**	11.2	**3.89**	3.95	**33**	44	**1.1**	1.4
	Inferred ex LOMP[1]	**40.1**	41.8	**4.39**	4.36	**176**	182	**5.7**	5.9
	Inferred	**48.6**	53.0	**4.30**	4.27	**209**	226	**6.7**	7.3
	Total	**187.2**	190.1	**4.22**	4.24	**790**	806	**25.4**	25.9

Reef	Category	Resources million tonnes 2015	Resources million tonnes 2014	Grade 4E g/t 2015	Grade 4E g/t 2014	Contained 4E tonnes 2015	Contained 4E tonnes 2014	Contained 4E million troy ounces 2015	Contained 4E million troy ounces 2014
South Africa and Zimbabwe									
All reefs (including MSZ)	Measured	**1,233.0**	1,087.6	**4.68**	4.87	**5,774**	5,297	**185.7**	170.3
	Indicated	**2,184.3**	1,933.2	**3.81**	3.94	**8,319**	7,619	**267.5**	244.9
	Measured and Indicated	**3,417.3**	3,020.9	**4.12**	4.28	**14,093**	12,916	**453.1**	415.2
	Inferred in LOMP[1]	**17.4**	92.4	**4.88**	3.15	**85**	291	**2.7**	9.3
	Inferred ex LOMP[1]	**2,235.7**	2,287.3	**3.52**	3.51	**7,876**	8,039	**253.2**	258.5
	Inferred	**2,253.1**	2,379.7	**3.53**	3.50	**7,961**	8,330	**256.0**	267.8
	Total	**5,670.4**	5,400.6	**3.89**	3.93	**22,054**	21,245	**709.1**	683.0
South Africa – tailings									
Tailings	Measured	**63.0**	137.5	**0.79**	0.95	**50**	130	**1.6**	4.2
	Indicated	**23.0**	23.6	**1.14**	1.02	**26**	24	**0.8**	0.8
	Measured and Indicated	**86.0**	161.0	**0.88**	0.96	**76**	154	**2.4**	5.0
	Inferred	**1.2**	1.2	**0.91**	0.91	**1**	1	**0.0**	0.0
	Total	**87.2**	162.2	**0.88**	0.96	**77**	155	**2.5**	5.0

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

[1] Inferred in LOMP and Inferred ex LOMP
Inferred Mineral Resources within the Life-of-Mine Plan (LOMP) are described as 'Inferred (in LOMP)'. The portion of Inferred Resources with reasonable prospects for eventual economic extraction not considered in the LOMP are reported as 'Inferred (ex LOMP)'.
[2] For the Platreef a cut-off of 1.0 g/t is used except for calcsilicate and oxidised material where a cut-off grade of 3.0 g/t is used.

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES

General

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

The Mineral Resource tabulations are quoted exclusive of Ore Reserves and after geological losses. For the Boikgantsho and Sheba's Ridge projects, see page 45. It should be noted that the Mineral Resources are quoted over the entire mining right and prospecting right areas, except for Mogalakwena, where the Mineral Resources are only quoted down to potential future surface mining depth and UG2 and Merensky reefs (Tumela Mine and Twickenham Project) where a virgin rock temperature of 75° C is currently considered to be the limit to mining given anticipated technology, metal prices and energy costs.

Joint ventures

No joint venture changes occurred during 2015.

Cut-off grade

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

Resource Cut

Merensky and UG2 reefs: The Mineral Resources are estimated over a practical minimum mining width suitable for the deposit known as the 'Resource Cut'.

The 'Resource Cut' width takes cognisance of the mining method and geotechnical aspects in the hanging wall or footwall of the reef.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

AS AT 31 DECEMBER 2015

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES continued

South Africa

The Mineral Resources exclusive of Ore Reserves 4E content increased by 4.0% to 683.7 4E Moz (2014: 657.1 4E Moz) and the tonnage increased by 5.2% to 5,483.2 Mt (2014: 5,210.5 Mt) mainly as a result of economic assumptions. The decrease in the PGM prices resulted in the reallocation of some of the previously declared Ore Reserve back to Mineral Resources: +30.7 4E Moz ⇨ +311.2 Mt:

- Mogalakwena Mine: +16.9 4E Moz ⇨ +239.4 Mt.
- Dishaba Mine: +8.2 4E Moz ⇨ +44.1 Mt.
- Twickenham Project: +4.1 4E Moz ⇨ +17.5 Mt.
- Union Mine: +0.9 4E Moz ⇨ +7.4 Mt.
- Marikana Mine: +0.5 4E Moz ⇨ +2.9 Mt.

New information from Mogalakwena's Sandsloot and Zwartfontein South areas resulted in an increase of the Mineral Resources by +7.9 4E Moz ⇨ +55.6 Mt.

For other mines and projects mainly new information resulted in an increase of the Mineral Resources exclusive of Ore Reserves: +4.3 4E Moz ⇨ +11.4 Mt. The main driver is lower geological losses at Der Brochen Project and at Modikwa Mine and higher grade at Tumela Mine.

Marikana Mine: During 2015 an investigation revealed that for two sub-blocks the UG2 Mineral Resources exclusive of Ore Reserves were understated. This has been rectified.

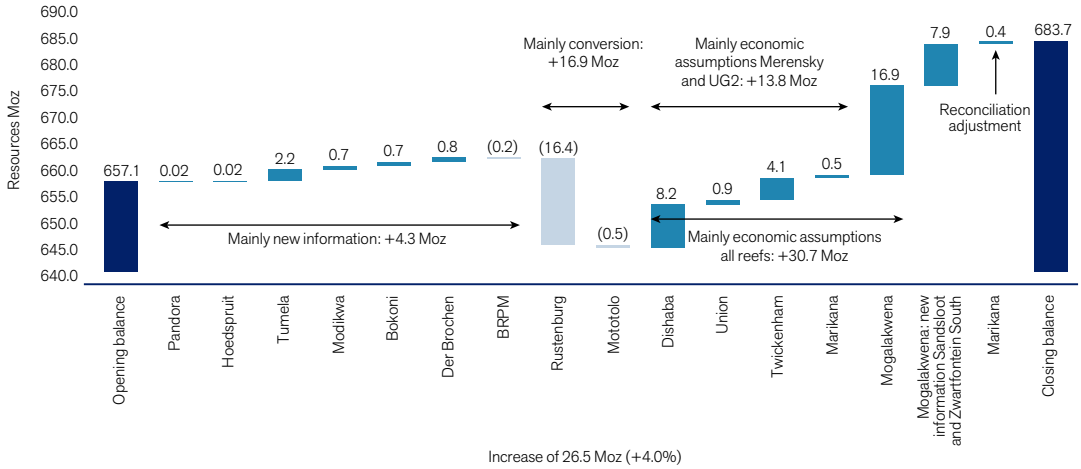
The increase is partly offset by the decrease of Mineral Resources due to:

- Rustenburg mines' UG2 Reef: -16.4 4E Moz ⇨ -105.8 Mt mainly due to additional conversion of Mineral Resources to Ore Reserves at Siphumelele 1 and Thembelani mines (includes Khuseleka). The ore replacement projects were approved for implementation and are converted to Ore Reserves. This is in line with the sale agreement of Rustenburg to Sibanye.

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

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

Changes between 2014 and 2015 (Amplats attributable)



The definitions for the waterfall charts are on page 47.

By reef

Merensky Reef

The Merensky Mineral Resource 4E ounce content increased by 1.0% to 191.5 4E Moz (2014: 189.6 4E Moz) and the tonnage increased by 0.1% to 1,144.8 Mt (2013: 1,143.3 Mt) mainly as a result of new information: +3.0 4E Moz ⇨ +8.2 Mt:

- Tumela Mine: +1.7 4E Moz but -0.6 Mt. New drilling information resulted in an overall increase of the Resource grade from 6.18 g/t to 6.53 g/t. The grade increase is mainly within the Pothole Reef.
- Bokoni Mine: +0.7 4E Moz ⇨ +3.4 Mt. New drilling information resulted in a grade increase and economic assumptions resulted in some reallocation of Ore Reserves back to Mineral Resources.
- Der Brochen Project: +0.3 4E Moz ⇨ +2.0 Mt and Modikwa Mine: +0.2 4E Moz ⇨ +2.7 Mt due to lower geological losses.

By reef continued

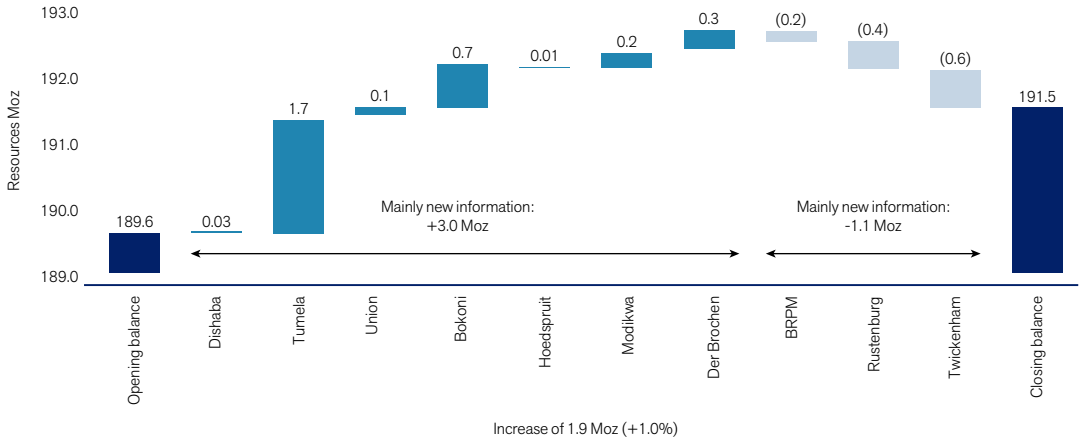
Merensky Reef

This increase is partly offset by the decrease of Mineral Resources mainly as a result of new information: -1.1 4E Moz ⇨ -6.6 Mt:

- Twickenham Project: -0.6 4E Moz ⇨ -4.4 Mt. A reinterpretation of the projected outcrop resulted in a decrease of the overall Resources.
- Rustenburg mines: -0.4 4E Moz ⇨ -2.3 Mt. The main contributor of the decrease is related to slightly higher geological losses.

Merensky exclusive Resources (4E Moz)

Changes between 2014 and 2015 (Amplats attributable)



Increase of 1.9 Moz (+1.0%)

UG2 Reef

The UG2 Mineral Resource 4E ounce content decreased by 0.1% to 327.1 4E Moz (2014: 327.4 4E Moz) and the tonnage decreased by 1.2% to 1,948.6 Mt (2014: 1,924.8 Mt) mainly as a result of a combination of additional conversion of Mineral Resources to Ore Reserves in the Rustenburg area and reallocation of Ore Reserves back to Mineral Resource due to economic assumptions:

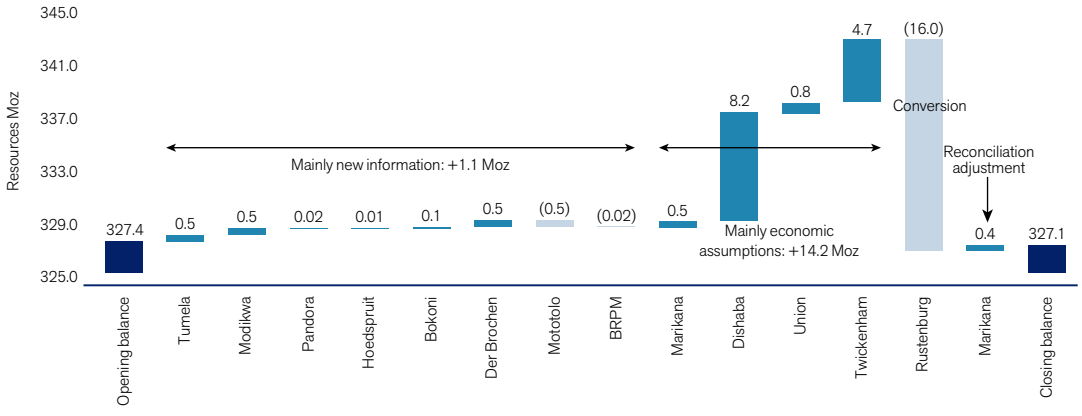
- Rustenburg mines: -16.0 4E Moz ⇨ -103.5 Mt (additional conversion at Siphumelele 1 and Thembelani mines).

This decrease is offset by the increase of Mineral Resources mainly due to economic assumptions: +14.2 4E Moz ⇨ +75.4 Mt:

- Dishaba Mine: +8.2 4E Moz ⇨ +45.6 Mt (reallocation for the areas below 14 Level at 2 Shaft and in the 62 East area).
- Twickenham Project: +4.7 4E Moz ⇨ +21.9 Mt (reallocation for the areas between 2 and 10 Level).
- Union Mine: +0.8 4E Moz ⇨ +5.1 Mt (reallocation of portions of Spud Shaft Upper (tail management)).

UG2 exclusive Resources (4E Moz)

Changes between 2014 and 2015 (Amplats attributable)



Decrease of 0.25 Moz (-0.1%)

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

AS AT 31 DECEMBER 2015

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES continued

South Africa continued

By reef continued

Platreef

The Mogalakwena Platreef Mineral Resource 4E ounce content increased by 18% to 165.0 4E Moz (2014: 140.2 4E Moz) and the tonnage increased by 14% to 2,413.6 Mt (2014: 2,118.5 Mt) owing to:

Mogalakwena Pit: +16.9 4E Moz ⇨ +239.4 Mt. The increase is mainly due to the reallocation of Ore Reserves back to Mineral Resources due to economic assumptions which resulted in a change of the mine design and secondary due to model refinement and the exclusion of calcsilicate and oxidised ore less than 3.0 g/t.

Sandsloot: +9.2 4E Moz ⇨ +81.7 Mt. The last Resource evaluation was completed in 2007. Additional new information and reinterpretation of the orebody resulted in a significant increase of the Mineral Resources:

- Inclusion of previously excluded Resources below the waste fill area and adjustment of the reporting depth by 30 metres. The new reporting depth is now aligned with the reporting depth for Tweefontein North and Tweefontein Hill.
- Exclusion of calcsilicate and oxidised material between 1.0 and 3.0 g/t and model refinement.

Zwartfontein South: -1.25 4E Moz ⇨ -26.0 Mt. The last Resource evaluation was completed in 2006. Additional new information and reinterpretation of the orebody resulted in a decrease of the Mineral Resources.

During 2015 it was decided to exclude in-situ Mineral Resources of calcsilicate and oxidised material less than 3.0 g/t. In previous years a cut-off grade of 1.0 g/t was used. The cut-off grade is now aligned with the resource stockpile cut-off grade.

The resource statement includes stockpiled material from the opencast operation that consists of calcsilicate and oxidised material with a cut-off grade of greater than 3 g/t 4E. This material is included in the Resource statement (+0.6 4E Moz ⇨ +6.0 Mt).

Main Sulphide Zone (MSZ)

MSZ is the orebody mined at Unki Platinum Mine. As of 2010, Amplats owns an effective 100% interest in Southridge Limited subject to the finalisation of the indigenisation agreement.

The Mineral Resource 4E ounce content decreased by 1.9% to 25.4 4E Moz (2014: 25.9 4E Moz) and the tonnage decreased by 1.5% to 187.2 Mt (2014: 190.1 Mt) as a result of new information, which resulted in a slight decrease of the Resource Cut and the downgrading of the 'dome' area from Mineral Resource to Mineral Deposit:

- New information: -0.3 4E Moz ⇨ -1.1 Mt.
- Downgrading of 'dome area': -0.2 4E Moz ⇨ -1.8 Mt.

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

Oxidised material is not considered for tabulation purposes.

Tailings

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

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

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

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Rustenburg mines[1] (100%)	Measured	52.8	6.01	10.2	179.3	4.78	27.6						
	Indicated	42.2	5.94	8.0	58.6	4.97	9.4						
	Measured and Indicated	95.0	5.98	18.3	237.9	4.83	36.9						
	Inferred	11.0	5.75	2.0	4.3	5.22	0.7						
	Total	106.0	5.96	20.3	242.1	4.84	37.6						
Bathopele Mine (100%)	Measured				5.4	3.39	0.6						
	Indicated	2.5	5.44	0.4									
	Measured and Indicated	2.5	5.44	0.4	5.4	3.39	0.6						
	Inferred												
	Total	2.5	5.44	0.4	5.4	3.39	0.6						
Khomanani Shaft (100%)	Measured				2.5	4.79	0.4						
	Indicated												
	Measured and Indicated				2.5	4.79	0.4						
	Inferred												
	Total				2.5	4.79	0.4						
Thembelani Mine (includes Khuseleka) (100%)	Measured	33.2	5.68	6.1	86.5	4.82	13.4						
	Indicated	17.4	5.78	3.2	6.4	4.86	1.0						
	Measured and Indicated	50.6	5.72	9.3	92.9	4.82	14.4						
	Inferred	0.7	5.55	0.1									
	Total	51.3	5.71	9.4	92.9	4.82	14.4						
Siphumelele Mine (100%)	Measured	19.6	6.57	4.1	84.8	4.84	13.2						
	Indicated	22.3	6.11	4.4	52.2	4.98	8.4						
	Measured and Indicated	41.9	6.33	8.5	137.0	4.89	21.5						
	Inferred	10.3	5.76	1.9	4.3	5.22	0.7						
	Total	52.3	6.22	10.5	141.3	4.90	22.3						
Amandelbult mines[2] (100%)	Measured	31.8	6.70	6.9	183.2	5.48	32.3				63.0	0.79	1.6
	Indicated	74.9	6.69	16.1	98.1	5.63	17.8				8.1	0.82	0.2
	Measured and Indicated	106.7	6.69	23.0	281.3	5.53	50.0				71.1	0.79	1.8
	Inferred	89.3	6.39	18.3	84.1	5.74	15.5				1.2	0.91	0.0
	Total	196.0	6.55	41.3	365.4	5.58	65.5				72.3	0.79	1.8
Tumela Mine (100%)	Measured	24.8	6.56	5.2	128.3	5.49	22.7						
	Indicated	64.7	6.64	13.8	63.0	5.57	11.3						
	Measured and Indicated	89.6	6.62	19.1	191.3	5.52	33.9						
	Inferred	76.0	6.42	15.7	75.5	5.76	14.0						
	Total	165.6	6.53	34.7	266.8	5.58	47.9						

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

AS AT 31 DECEMBER 2015

MINERAL RESOURCES continued

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

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

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Dishaba Mine (100%)	Measured	7.0	7.21	1.6	54.9	5.45	9.6						
	Indicated	10.2	7.01	2.3	35.1	5.75	6.5						
	Measured and Indicated	17.2	7.09	3.9	90.0	5.57	16.1						
	Inferred	13.3	6.18	2.6	8.6	5.58	1.5						
	Total	30.4	6.70	6.5	98.6	5.57	17.6						
Union Mine (85%)	Measured	22.1	6.44	4.6	38.1	5.16	6.3						
	Indicated	33.1	6.04	6.4	36.2	5.60	6.5				14.9	1.32	0.6
	Measured and Indicated	55.1	6.20	11.0	74.2	5.37	12.8				14.9	1.32	0.6
	Inferred	17.3	5.77	3.2	35.1	5.55	6.3						
	Total	72.5	6.10	14.2	109.3	5.43	19.1				14.9	1.32	0.6
Mogalakwena Mine (100%)	Measured							269.1	2.57	22.2			
	Indicated							1,049.3	2.36	79.8			
	Measured and Indicated							1,318.4	2.41	102.0			
	Inferred							1,095.1	1.79	63.1			
	Total							2,413.6	2.13	165.0			
Twickenham Platinum Mine (100%)	Measured	47.5	4.75	7.2	52.5	6.30	10.6						
	Indicated	85.8	4.96	13.7	145.6	6.05	28.3						
	Measured and Indicated	133.3	4.89	20.9	198.1	6.12	38.9						
	Inferred	161.1	5.26	27.2	147.2	5.90	27.9						
	Total	294.4	5.09	48.2	345.3	6.02	66.8						
Modikwa Platinum Mine (50%)	Measured	9.3	2.93	0.9	25.1	5.93	4.8						
	Indicated	27.9	2.72	2.4	44.7	5.92	8.5						
	Measured and Indicated	37.1	2.78	3.3	69.8	5.93	13.3						
	Inferred	69.9	2.65	6.0	38.9	6.21	7.8						
	Total	107.1	2.70	9.3	108.6	6.03	21.1						
Kroondal Platinum Mine (50%)	Measured												
	Indicated												
	Measured and Indicated												
	Inferred				0.6	6.31	0.1						
	Total				0.6	6.31	0.1						
Marikana Platinum Mine (50%)	Measured				2.8	4.54	0.4						
	Indicated				3.0	4.46	0.4						
	Measured and Indicated				5.8	4.50	0.8						
	Inferred				1.8	3.40	0.2						
	Total				7.6	4.24	1.0						

Mine/project	Category	Merensky Resources million tonnes	Merensky Grade 4E g/t	Merensky 4E million troy ounces	UG2 Resources million tonnes	UG2 Grade 4E g/t	UG2 4E million troy ounces	Platreef Resources million tonnes	Platreef Grade 4E g/t	Platreef 4E million troy ounces	Tailings Resources million tonnes	Tailings Grade 4E g/t	Tailings 4E million troy ounces
South Africa													
Mototolo Platinum Mine (50%)	Measured				2.4	4.26	0.3						
	Indicated												
	Measured and Indicated				2.4	4.26	0.3						
	Inferred												
	Total				2.4	4.26	0.3						
Bafokeng-Rasimone Platinum Mine (33%)	Measured	13.0	7.82	3.3	17.7	5.08	2.9						
	Indicated	10.9	6.76	2.4	21.2	4.98	3.4						
	Measured and Indicated	23.9	7.34	5.6	39.0	5.03	6.3						
	Inferred	10.1	7.57	2.5	10.4	4.95	1.7						
	Total	34.0	7.41	8.1	49.4	5.01	8.0						
Bokoni Platinum Mine (49%)	Measured	25.9	4.83	4.0	85.4	6.33	17.4						
	Indicated	23.3	4.84	3.6	38.7	6.42	8.0						
	Measured and Indicated	49.2	4.83	7.6	124.1	6.36	25.4						
	Inferred	98.9	5.03	16.0	89.6	6.55	18.9						
	Total	148.1	4.96	23.6	213.7	6.44	44.2						
Der Brochen Project (100%)	Measured	38.0	4.63	5.7	102.6	4.12	13.6						
	Indicated	46.3	4.42	6.6	172.4	3.91	21.7						
	Measured and Indicated	84.4	4.52	12.3	275.0	3.99	35.3						
	Inferred	98.3	4.25	13.4	128.8	4.00	16.5						
	Total	182.7	4.37	25.7	403.8	3.99	51.8						
Pandora Platinum Mine (42.5%)	Measured				6.5	4.83	1.0						
	Indicated				54.7	4.61	8.1						
	Measured and Indicated				61.2	4.63	9.1						
	Inferred				9.8	4.73	1.5						
	Total				71.1	4.65	10.6						
Hoedspruit (variable %)	Measured	0.6	6.45	0.1	1.6	4.78	0.2						
	Indicated	1.8	7.01	0.4	2.7	4.66	0.4						
	Measured and Indicated	2.4	6.87	0.5	4.3	4.71	0.6						
	Inferred	1.6	5.85	0.3	1.2	4.31	0.2						
	Total	4.0	6.46	0.8	5.4	4.62	0.8						

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVES FOOTNOTES BY MINE/PROJECT

General

[1] *For reconciliation purposes the Mineral Resources from the individual mines Thembelani, Siphumelele (includes Siphumelele 1, Siphumelele 2 (School of Mines) and Siphumelele 3), Khomanani and Bathopele have been tabulated to enable a comparison with the previously reported Rustenburg Mine. It must be noted that since 2014 the Khusuleka Shaft Mineral Resources have been incorporated into the Thembelani Mine Mineral Resources. In several instances, the 2015 mine boundaries do not correspond with the previous year due to adjusted business plans.*

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

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

AS AT 31 DECEMBER 2015

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

General continued

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

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

For the Boikgantsho and Sheba's Ridge projects, see page 45.

Rustenburg mines

The Merensky Mineral Resource 4E ounce content decreased slightly by 0.4% to 20.3 4E Moz (2014: 20.7 4E Moz) and the tonnage decreased by 2.1% to 106.0 Mt (2014: 108.3 Mt) mainly owing to higher geological losses.

The UG2 Mineral Resource 4E ounce content decreased by 30% to 37.6 4E Moz (2014: 53.6 4E Moz) and the tonnage decreased by 30% to 242.1 Mt (2014: 345.6 Mt) mainly owing to conversion of Mineral Resources to Ore Reserves at the Siphumelele 1 and Thembelani mines (includes Khuseleka).

Tumela

The Merensky Mineral Resource 4E ounce content increased by 5.2% to 34.7 4E Moz (2014: 33.0 4E Moz) but the tonnage decreased by 0.4% to 165.6 Mt (2014: 166.2 Mt) mainly owing to new information, which resulted in a higher grade for the Pothole Reef. The overall grade increased by 0.35 g/t from 6.18 g/t to 6.53 g/t.

The UG2 Mineral Resource 4E ounce content increased marginally by 1.1% to 47.9 4E Moz (2014: 47.4 4E Moz) but the tonnage decreased by 0.5% to 266.8 Mt (2014: 268.2 Mt) mainly due to new information which resulted in a lower Resource Cut at a higher grade.

Dishaba

The Merensky Mineral Resource 4E ounce content is unchanged at 6.5 4E Moz but the tonnage decreased by 4.6% to 30.4 Mt (2014: 31.9 Mt). The main contributor is related to new information which resulted in higher grades in the Main Reef facies and Haakdoorndrift facies hence the content increased but higher geological losses and some additional conversion resulted in a tonnage decrease.

The UG2 Mineral Resource 4E ounce content increased by 86% to 17.6 4E Moz (2014: 9.5 4E Moz) and the tonnage increased by 86% to 98.6 Mt (2014: 53.0 Mt) mainly owing to economic assumptions resulting in the reallocation of some Ore Reserves back to Mineral Resources below 14 Level at 2 Shaft and in the 62 East area.

Union

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

The Merensky Mineral Resource 4E ounce content increased slightly to 14.2 4E Moz and the tonnage increased by 3.2% to 72.5 Mt (2014: 70.2 Mt) mainly due to new information, which resulted in higher density in the Pothole Reef facies and a minor grade decrease.

The UG2 Mineral Resource 4E ounce content increased by 4.4% to 19.1 4E Moz (2014: 18.3 4E Moz) and the tonnage increased by 4.9% to 109.3 Mt (2014: 104.2 Mt) mainly owing to economic assumptions resulting in the reallocation of some Ore Reserves back to Mineral Resources and owing to new information.

Twickenham

The Merensky Mineral Resource 4E ounce content and tonnage decreased to 48.2 4E Moz (294.4 Mt) mainly due to new information, which resulted in a refinement of the projected outcrop.

The UG2 Mineral Resource 4E ounce content increased by 7.6% to 66.8 4E Moz (2014: 62.1 4E Moz) and the tonnage increased by 6.8% to 345.28 Mt (2014: 323.4 Mt) mainly owing to economic assumptions resulting in the reallocation of Ore Reserves back to Mineral Resources between 2 and 10 Level.

Modikwa

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2015 and reflect the attributable interest only.

The Merensky Mineral Resource 4E ounce content increased by 2.5% to 9.3 Moz (2014: 9.1 Moz) and the tonnage increased by 2.5% to 104.4 Mt (2014: 107.1 Mt) mainly as a result of lower geological losses.

The UG2 Mineral Resource 4E ounce content increased by 2.4% to 21.1 4E Moz (2014: 20.6 4E Moz) and the tonnage increased by 2.2% to 108.6 Mt (2014: 106.3 Mt) mainly as a result of lower geological losses, and owing to some reallocation of Ore Reserves back to Mineral Resources.

Kroondal

Amplats' attributable interest is 50%. The figures quoted are as at end of June 2015 and reflect the attributable interest only. UG2 Reef figures are as per the Kroondal PSA, managed by Aquarius Platinum South Africa.

The UG2 Mineral Resource 4E ounce content increased 2.5 fold to 0.12 4E Moz (2014: 0.03 4E Moz) and the tonnage increased 2.5 fold to 0.6 Mt (2014: 0.2 Mt) mainly due to reallocation of some Ore Reserves back to Mineral Resources.

Marikana

Amplats' attributable interest is 50%. The figures quoted are as at end of June 2015 and reflect the attributable interest only. UG2 Reef figures are as per the Marikana PSA, managed by Aquarius Platinum South Africa.

The UG2 Mineral Resource 4E ounce content increased over four-fold to 1.0 4E Moz (2014: 0.2 4E Moz) and the tonnage increased over three-fold to 7.6 Mt (2014: 1.8 Mt) due to the following reasons:

- During 2015, an investigation revealed that for two sub-blocks the UG2 Mineral Resources exclusive of Ore Reserves were understated. This has been rectified.
- Due to economic assumptions, some previously reported Ore Reserves have been reallocated back to Mineral Resources.

Mototolo

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2015 and reflect the attributable interest only. UG2 Reef figures are provided by Glencore Alloys.

The UG2 Mineral Resource 4E ounce content decreased by 60% to 0.3 4E Moz (2014: 0.8 4E Moz) and the tonnage decreased by 57% to 2.4 Mt (2014: 5.5 Mt) mainly due to additional conversion of Mineral Resource to Ore Reserves.

BRPM

Amplats' attributable interest is 33%. The figures quoted are as at end of December 2015 and reflect the attributable interest only.

The Merensky Mineral Resource 4E ounce content decreased marginally to 8.3 4E Moz but the tonnage increased to 34.0 Mt mainly due to new information, which resulted in an increase of the Resource Cut at a lower grade.

The UG2 Mineral Resource 4E ounce content is unchanged at 8.0 4E Moz but the tonnage increased marginally to 49.4 Mt mainly due to new information.

Bokoni

Amplats' attributable interest is 49%. The figures quoted are as at end of December 2015 and reflect the attributable interest only. Figures are provided by Atlatsa Resources.

The Merensky Mineral Resource 4E ounce content increased by 2.9% to 23.6 4E Moz (2014: 23.0 4E Moz) and the tonnage increased by 2.3% to 148.1 Mt (2014: 144.8 Mt) mainly due to some reallocation of previously reported Ore Reserves back to Mineral Resources (economic assumptions) and to new information, which resulted in a slight grade increase.

The UG2 Mineral Resource 4E ounce content is unchanged at 44.2 4E Moz but the tonnage decreased slightly to 213.7 Mt mainly due to new information, which resulted in a lower Resource Cut hence the decrease in tonnage but at a higher grade.

Der Brochen

The Merensky Mineral Resource 4E ounce content and tonnage increased marginally to 25.7 4E Moz (182.7 Mt) due to lower geological losses.

The UG2 Mineral Resource 4E ounce content and tonnage increased marginally to 51.8 4E Moz (403.8 Mt) due to lower geological losses.

Pandora

Amplats' attributable interest is 42.5%. The figures quoted are as at end of September 2015 and reflect the attributable interest only. UG2 Reef figures are provided by Lonmin plc.

The UG2 Reef Mineral Resource 4E ounce content is unchanged at 10.6 4E Moz and the tonnage increased marginally to 71.1 Mt.

Hoedspruit

Amplats' attributable interest for different portions of Hoedspruit 298 JQ varies between 37.5% and 100%. The figures quoted are for the attributable interest only.

The Merensky and UG2 Reef Mineral Resources are unchanged.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

AS AT 31 DECEMBER 2015

MINERAL RESOURCES

By reef inclusive of Ore Reserves (4E)

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

		Resources million tonnes		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
Reef	Category	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
South Africa									
Merensky Reef	Measured	**296.9**	300.5	**5.66**	5.61	**1,679**	1,685	**54.0**	54.2
	Indicated	**360.6**	359.7	**5.41**	5.37	**1,953**	1,933	**62.8**	62.1
	Measured and Indicated	**657.5**	660.2	**5.52**	5.48	**3,631**	3,618	**116.8**	116.3
	Inferred	**557.7**	5,57.5	**4.96**	4.91	**2,767**	2,739	**89.0**	88.1
	Total	**1,215.2**	1,217.7	**5.27**	5.22	**6,398**	6,357	**205.7**	204.4
UG2 Reef	Measured	**1,029.3**	1,002.7	**5.18**	5.18	**5,333**	5,192	**171.5**	166.9
	Indicated	**737.2**	751.4	**5.20**	5.18	**3,830**	3,893	**123.1**	125.2
	Measured and Indicated	**1,766.5**	1,754.1	**5.19**	5.18	**9,163**	9,085	**294.6**	292.1
	Inferred	**551.8**	594.4	**5.48**	5.34	**3,024**	3,177	**97.2**	102.1
	Total	**2,318.3**	2,348.5	**5.26**	5.22	**12,187**	12,262	**391.8**	394.2
Platreef 1.0 g/t cut-off	Measured	**1.019.9**	881.1	**2.75**	2.76	**2,802**	2,431	**90.1**	78.2
	Indicated	**1,596.8**	1,640.2	**2.60**	2.52	**4,145**	4,140	**133.3**	133.1
	Measured and Indicated	**2,616.7**	2,521.3	**2.65**	2.61	**6,947**	6,571	**223.4**	211.3
	Inferred	**1,095.1**	1,174.8	**1.79**	1.86	**1,961**	2,188	**63.1**	70.3
	Total	**3,711.9**	3,696.2	**2.40**	2.37	**8,909**	8,759	**286.4**	281.6
All reefs	Measured	**2,346.1**	2,184.3	**4.18**	4.26	**9,814**	9,308	**315.5**	299.2
	Indicated	**2,694.6**	2,751.3	**3.68**	3.62	**9,928**	9,967	**319.2**	320.4
	Measured and Indicated	**5,040.8**	4,935.6	**3.92**	3.91	**19,742**	19,274	**634.7**	619.7
	Inferred	**2,204.6**	2,326.7	**3.52**	3.48	**7,752**	8,103	**249.2**	260.5
	Total	**7,245.4**	7,262.4	**3.79**	3.77	**27,494**	27,377	**884.0**	880.2
Zimbabwe									
Main Sulphide Zone (MSZ)	Measured	**42.2**	36.5	**4.00**	3.98	**169**	145	**5.4**	4.7
	Indicated	**149.3**	156.2	**4.24**	4.27	**633**	668	**20.3**	21.5
	Measured and Indicated	**191.5**	192.7	**4.18**	4.22	**801**	813	**25.8**	26.1
	Inferred	**48.6**	53.0	**4.30**	4.27	**209**	226	**6.7**	7.3
	Total	**240.1**	245.7	**4.21**	4.23	**1,010**	1,039	**32.5**	33.4
South Africa and Zimbabwe									
All reefs (including MSZ)	Measured	**2,388.3**	2,220.9	**4.18**	4.26	**9,983**	9,453	**321.0**	303.9
	Indicated	**2,844.0**	2,907.5	**3.71**	3.66	**10,560**	10,634	**339.5**	341.9
	Measured and Indicated	**5,232.3**	5,128.3	**3.93**	3.92	**20,543**	20,087	**660.5**	645.8
	Inferred	**2,253.2**	2,379.7	**3.53**	3.50	**7,961**	8,330	**256.0**	267.8
	Total	**7,485.5**	7,508.1	**3.81**	3.78	**28,505**	28,417	**916.4**	913.6
South Africa – tailings									
Tailings	Measured	**150.6**	150.6	**0.96**	0.96	**144**	144	**4.6**	4.6
	Indicated	**29.8**	31.3	**1.16**	1.03	**34**	32	**1.1**	1.0
	Measured and Indicated	**180.4**	182.0	**0.99**	0.97	**178**	176	**5.7**	5.7
	Inferred	**1.2**	1.2	**0.91**	0.91	**1**	1	**0.0**	0.0
	Total	**181.6**	183.2	**0.99**	0.97	**179**	178	**5.8**	5.7

MINERAL RESOURCES INCLUSIVE OF ORE RESERVES

General

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

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

South Africa

The Mineral Resources inclusive of Ore Reserves 4E content increased by 0.4% to 884.0 4E Moz (2014: 880.2 4E Moz) but the tonnage decreased by 0.2% to 7,245.4 Mt (2014: 7,262.4 Mt) mainly as a result of new information at the Mogalakwena Mine: +6.2 4E Moz ⇨ +32.6 Mt. The main driver behind the increase is from:

- Sandsloot, where new information and reinterpretation of the orebody resulted in a significant increase of the Mineral Resources. This includes previously excluded Resources below the waste fill area and adjustment of the reporting depth. It must be noted that previously reported calcsilicate and oxidised material between 1.0 g/t and 3.0 g/t has been excluded.
- Zwartfontein South where new information and reinterpretation of the orebody resulted in a decrease of the Mineral Resources.
- Mogalakwena Pit: model refinement and the exclusion of calcsilicate and oxidised material between 1.0 g/t and 3.0 g/t.

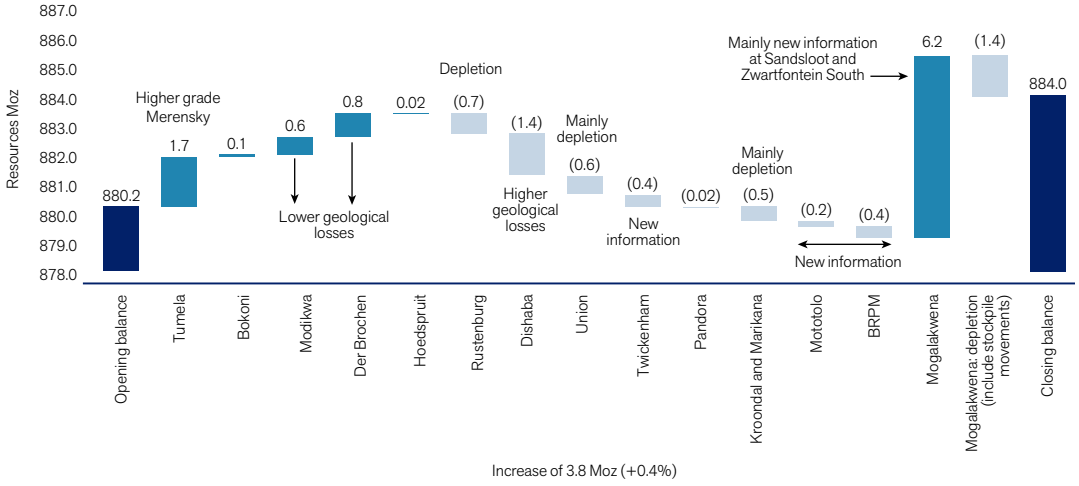
Lower geological losses at Der Brochen Project (+0.8 4E Moz) and Modikwa Mine (+0.6 4E Moz), as well as higher grade at Tumela Mine Merensky Reef (+1.7 4E Moz) resulted in an increase of the content.

These increases are partly offset by the decrease in Mineral Resources mainly from higher geological losses at Dishaba Mine (-1.4 4E Moz) and depletions from the mines.

Mogalakwena depletion which includes stockpile movements accounts for: -1.4 4E Moz ⇨ -16.9 Mt.

Merensky, UG2 and Platreef inclusive Resource estimates South Africa (4E Moz)

Changes between 2014 and 2015 (Amplats attributable)



Zimbabwe

Main Sulphide Zone (MSZ)

MSZ is the orebody mined at Unki Platinum Mine. As of 2010, Amplats owns an effective 100% interest in Southridge Limited, which is subject to the finalisation of the indigenisation agreement.

The Mineral Resource inclusive of Ore Reserves 4E ounce content decreased by 2.8% to 32.5 4E Moz (2014: 33.4 4E Moz) and the tonnage decreased by 2.3% to 240.1 Mt (2014: 245.7 Mt) as a result of new information which resulted in a grade decrease from 4.23 g/t to 4.21 g/t and a slight decrease in density. In Unki South the 'dome' area, a structurally complex area, has been downgraded from Mineral Resources to Mineral Deposit (-0.2 4E Moz ⇨ -1.8 Mt) as well as depletion.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

AS AT 31 DECEMBER 2015

MINERAL RESOURCES

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

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

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Rustenburg mines (100%)	Measured	66.2	6.17	13.1	330.8	4.69	49.9				87.6	1.07	3.0
	Indicated	43.0	5.95	8.2	87.1	5.01	14.0				6.6	1.20	0.3
	Measured and Indicated	109.3	6.08	21.4	417.9	4.76	63.9				94.2	1.08	3.3
	Inferred	11.0	5.75	2.0	4.3	5.22	0.7						
	Total	120.3	6.05	23.4	422.2	4.76	64.6				94.2	1.08	3.3
Bathopele Mine (100%)	Measured				42.9	3.49	4.8						
	Indicated	2.5	5.44	0.4									
	Measured and Indicated	2.5	5.44	0.4	42.9	3.49	4.8						
	Inferred												
	Total	2.5	5.44	0.4	42.9	3.49	4.8						
Khomanani Shaft (100%)	Measured				2.5	4.79	0.4						
	Indicated												
	Measured and Indicated				2.5	4.79	0.4						
	Inferred												
	Total				2.5	4.79	0.4						
Thembelani Mine (includes Khuseleka) (100%)	Measured	38.2	5.82	7.1	164.2	4.85	25.6						
	Indicated	17.9	5.83	3.4	14.2	4.98	2.3						
	Measured and Indicated	56.1	5.82	10.5	178.4	4.86	27.9						
	Inferred	0.7	5.55	0.1									
	Total	56.8	5.82	10.6	178.4	4.86	27.9						
Siphumelele Mine (100%)	Measured	28.1	6.64	6.0	121.2	4.90	19.1						
	Indicated	22.6	6.11	4.4	72.9	5.01	11.7						
	Measured and Indicated	50.7	6.40	10.4	194.1	4.94	30.8						
	Inferred	10.3	5.76	1.9	4.3	5.22	0.7						
	Total	61.0	6.30	12.4	198.4	4.95	31.6						
Amandelbult mines (100%)	Measured	40.2	6.72	8.7	256.2	5.42	44.7				63.0	0.79	1.6
	Indicated	81.6	6.67	17.5	98.5	5.63	17.8				8.1	0.82	0.2
	Measured and Indicated	121.8	6.69	26.2	354.7	5.48	62.5				71.1	0.79	1.8
	Inferred	89.3	6.39	18.3	84.1	5.74	15.5				1.2	0.91	0.0
	Total	211.1	6.56	44.5	438.8	5.53	78.0				72.3	0.79	1.8
Tumela Mine (100%)	Measured	25.1	6.56	5.3	169.1	5.44	29.6						
	Indicated	64.7	6.64	13.8	63.0	5.57	11.3						
	Measured and Indicated	89.8	6.62	19.1	232.1	5.48	40.9						
	Inferred	76.0	6.42	15.7	75.5	5.76	14.0						
	Total	165.8	6.53	34.8	307.6	5.54	54.8						

Mine/project	Category	Merensky Resources million tonnes	Merensky Grade 4E g/t	Merensky 4E million troy ounces	UG2 Resources million tonnes	UG2 Grade 4E g/t	UG2 4E million troy ounces	Platreef Resources million tonnes	Platreef Grade 4E g/t	Platreef 4E million troy ounces	Tailings Resources million tonnes	Tailings Grade 4E g/t	Tailings 4E million troy ounces
South Africa													
Dishaba Mine (100%)	Measured	15.1	6.99	3.4	87.2	5.39	15.1						
	Indicated	16.9	6.81	3.7	35.4	5.75	6.5						
	Measured and Indicated	32.0	6.90	7.1	122.6	5.49	21.7						
	Inferred	13.3	6.18	2.6	8.6	5.58	1.5						
	Total	45.3	6.69	9.7	131.2	5.50	23.2						
Union Mine (85%)	Measured	23.4	6.42	4.8	68.9	5.30	11.7						
	Indicated	33.2	6.05	6.4	41.5	5.57	7.4				15.1	1.32	0.6
	Measured and Indicated	56.6	6.20	11.3	110.5	5.40	19.2				15.1	1.32	0.6
	Inferred	17.3	5.77	3.2	35.1	5.55	6.3						
	Total	73.9	6.10	14.5	145.6	5.44	25.5				15.1	1.32	0.6
Mogalakwena Mine (100%)	Measured							1,019.9	2.75	90.1			
	Indicated							1,596.8	2.60	133.3			
	Measured and Indicated							2,616.7	2.65	223.4			
	Inferred							1,095.1	1.79	63.1			
	Total							3,711.9	2.40	286.4			
Twickenham Platinum Mine (100%)	Measured	47.5	4.75	7.2	54.8	6.29	11.1						
	Indicated	85.8	4.96	13.7	145.6	6.05	28.3						
	Measured and Indicated	133.3	4.89	20.9	200.4	6.11	39.4						
	Inferred	161.1	5.26	27.2	147.2	5.90	27.9						
	Total	294.4	5.09	48.2	347.6	6.02	67.3						
Modikwa Platinum Mine (50%)	Measured	9.3	2.93	0.9	44.5	5.95	8.5						
	Indicated	27.9	2.72	2.4	51.6	5.92	9.8						
	Measured and Indicated	37.1	2.78	3.3	96.1	5.93	18.3						
	Inferred	69.9	2.65	6.0	38.9	6.21	7.8						
	Total	107.1	2.70	9.3	134.9	6.01	26.1						
Kroondal Platinum Mine (50%)	Measured				7.1	6.23	1.4						
	Indicated				2.5	6.44	0.5						
	Measured and Indicated				9.6	6.29	1.9						
	Inferred				0.6	6.31	0.1						
	Total				10.2	6.29	2.1						
Marikana Platinum Mine (50%)	Measured				7.8	5.35	1.3						
	Indicated				4.7	4.89	0.7						
	Measured and Indicated				12.5	5.17	2.1						
	Inferred				1.8	3.45	0.2						
	Total				14.3	4.95	2.3						
Mototolo Platinum Mine (50%)	Measured				14.6	4.15	1.9						
	Indicated												
	Measured and Indicated				14.6	4.15	1.9						
	Inferred												
	Total				14.6	4.15	1.9						

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

AS AT 31 DECEMBER 2015

MINERAL RESOURCES continued

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

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

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Royal Bafokeng Platinum Mine (33%)	Measured	25.8	7.46	6.2	31.2	5.22	5.2						
	Indicated	16.7	6.82	3.7	24.8	4.99	4.0						
	Measured and Indicated	42.5	7.21	9.9	56.0	5.12	9.2						
	Inferred	10.1	7.57	2.5	10.4	4.95	1.7						
	Total	52.6	7.28	12.3	66.5	5.09	10.9						
Bokoni Platinum Mine (49%)	Measured	45.7	4.90	7.2	98.7	6.36	20.2						
	Indicated	24.3	4.86	3.8	46.0	6.44	9.5						
	Measured and Indicated	70.1	4.88	11.0	144.7	6.38	29.7						
	Inferred	98.9	5.03	16.0	89.6	6.55	18.9						
	Total	169.0	4.97	27.0	234.3	6.45	48.6						
Der Brochen Project (100%)	Measured	38.0	4.63	5.7	102.6	4.12	13.6						
	Indicated	46.3	4.42	6.6	172.4	3.91	21.7						
	Measured and Indicated	84.4	4.52	12.3	275.0	3.99	35.3						
	Inferred	98.3	4.25	13.4	128.8	4.00	16.5						
	Total	182.7	4.37	25.7	403.8	3.99	51.8						
Pandora Platinum Mine (42.5%)	Measured				10.5	4.80	1.6						
	Indicated				59.8	4.61	8.9						
	Measured and Indicated				70.3	4.64	10.5						
	Inferred				9.8	4.73	1.5						
	Total				80.1	4.65	12.0						
Hoedspruit (various %)	Measured	0.6	6.45	0.1	1.6	4.78	0.2						
	Indicated	1.8	7.01	0.4	2.7	4.66	0.4						
	Measured and Indicated	2.4	6.87	0.5	4.3	4.71	0.6						
	Inferred	1.6	5.85	0.3	1.2	4.31	0.2						
	Total	4.0	6.46	0.8	5.4	4.62	0.8						

MINERAL RESOURCES

General

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

Prill and base metal estimates

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

	Prill % distribution				Base metal grades	
	Pt %	Pd %	Rh %	Au %	Cu %	Ni %
Merensky Reef – West Bushveld						
Thembelani Mine (includes Khuseleka)	64.6	26.4	4.0	5.0	0.09	0.21
Siphumelele Mine	63.0	28.2	3.9	4.9	0.10	0.22
Tumela Mine	61.7	29.4	5.3	3.6	0.08	0.24
Dishaba Mine	62.7	28.9	4.5	3.9	0.09	0.21
Union Mine	62.8	28.8	5.2	3.2	0.07	0.25
Bafokeng-Rasimone Platinum Mine	64.6	26.8	4.4	4.3	0.12	0.22
Merensky Reef – East Bushveld						
Twickenham Platinum Mine	58.8	31.1	3.1	7.0	0.09	0.24
Modikwa Platinum Mine	60.3	30.2	3.1	6.4	0.05	0.14
Bokoni Platinum Mine	61.5	28.8	3.6	6.1	0.08	0.20
Der Brochen	59.4	30.0	2.5	8.0	0.12	0.26
UG2 Reef – West Bushveld						
Bathopele Mine	55.2	33.6	10.5	0.7	0.01	0.10
Khomanani Shaft	52.6	36.0	10.7	0.8	0.01	0.10
Thembelani Mine (includes Khuseleka)	54.8	34.2	10.3	0.7	0.01	0.11
Siphumelele Mine	54.4	34.8	9.9	0.9	0.01	0.10
Tumela Mine	59.1	28.8	11.4	0.7	0.01	0.12
Dishaba Mine	60.4	27.5	11.5	0.7	0.01	0.12
Union Mine	58.8	29.4	11.3	0.5	0.01	0.11
Bafokeng-Rasimone Platinum Mine	59.1	29.3	11.0	0.6	0.01	0.10
UG2 Reef – East Bushveld						
Twickenham Platinum Mine	42.4	47.9	8.1	1.6	0.03	0.15
Modikwa Platinum Mine	43.7	46.0	8.9	1.4	0.03	0.13
Bokoni Platinum Mine	41.1	48.9	8.1	1.9	0.05	0.17
Der Brochen	54.2	35.8	8.9	1.2	0.01	0.10
Platreef						
Mogalakwena Mine	41.9	49.4	3.3	5.4	0.10	0.18
MSZ: Main Sulphide Zone – Zimbabwe						
Unki Platinum Mine	48.4	39.9	4.2	7.5	0.14	0.22

Chromite estimates

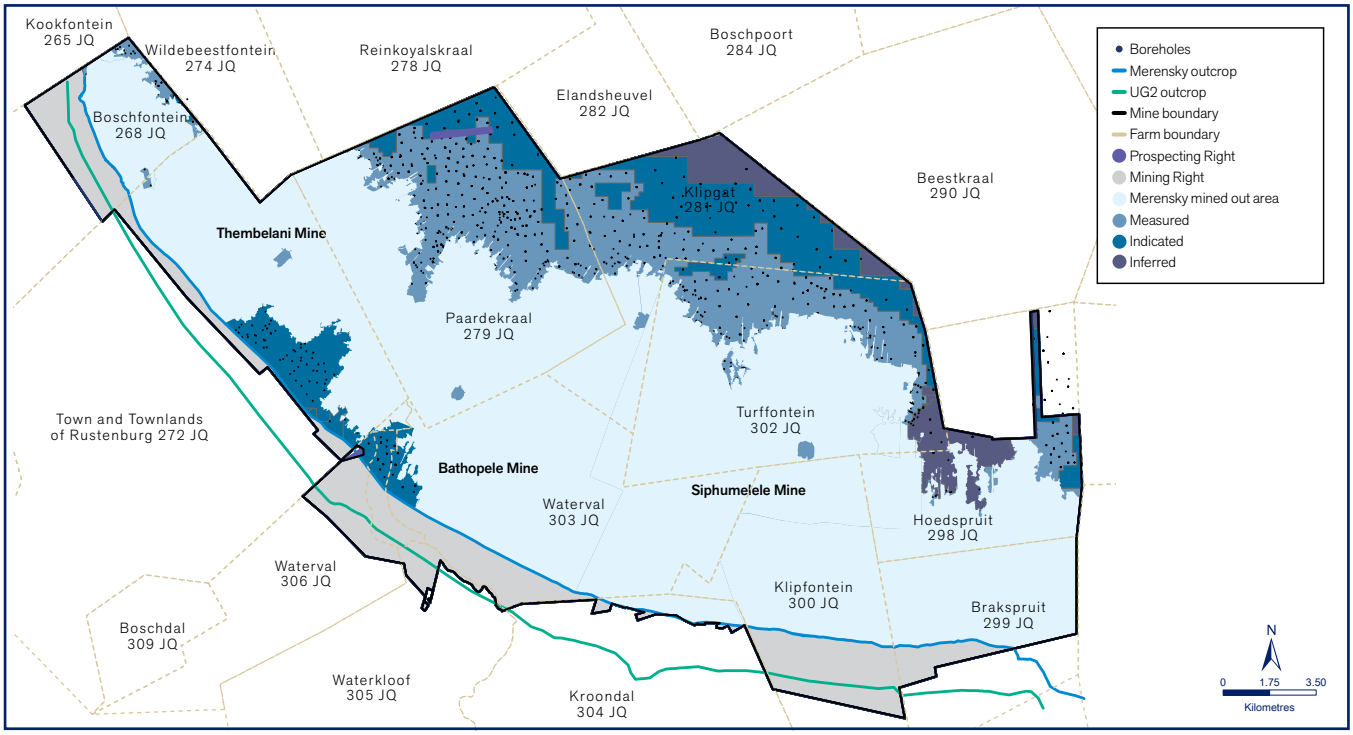
Where economically viable chromite is produced as a by-product from mining of the UG2 horizon. Two chrome recovery plants are in operation: at Union Mine and in Rustenburg at the Waterfall concentrator complex. Typically, yields are 9% to 12% by mass feed resulting in roughly a 70/30 split between metallurgical and chemical-grade concentrate.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

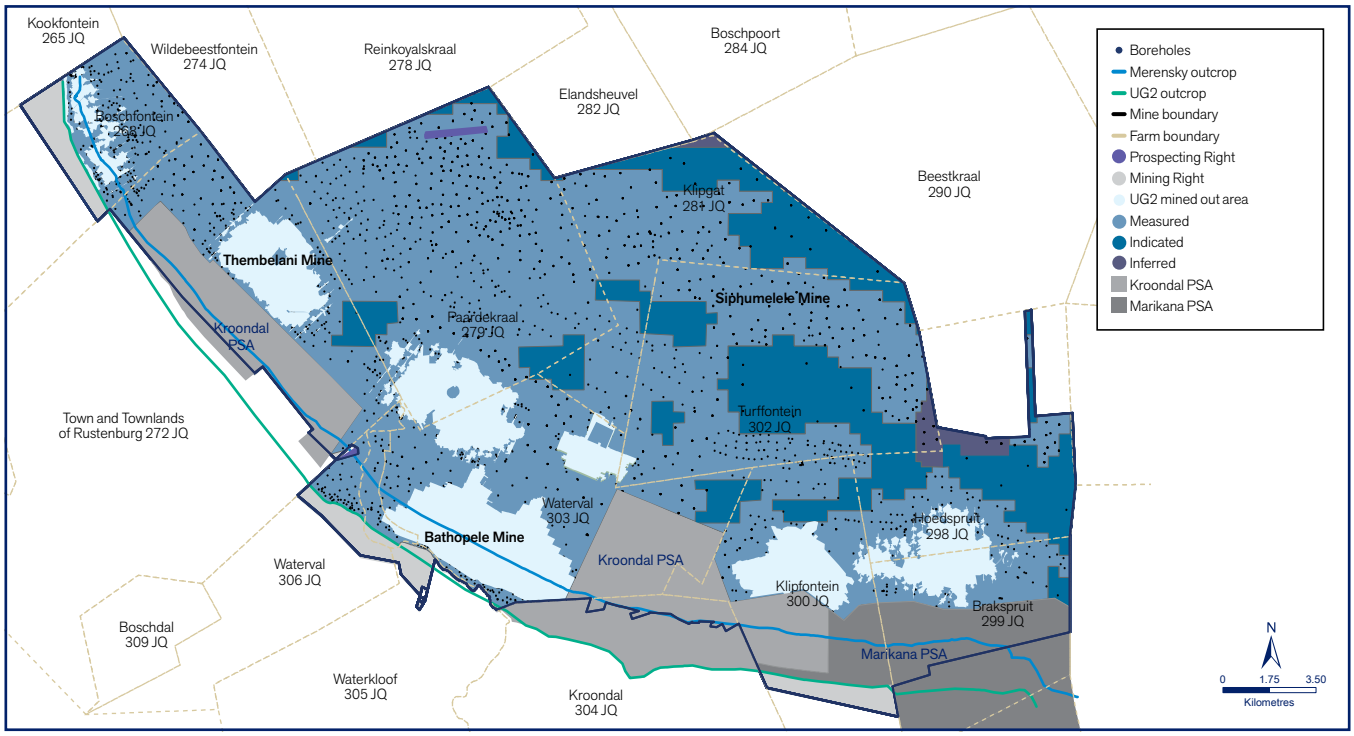
AS AT 31 DECEMBER 2015

MINERAL RESOURCE CLASSIFICATION

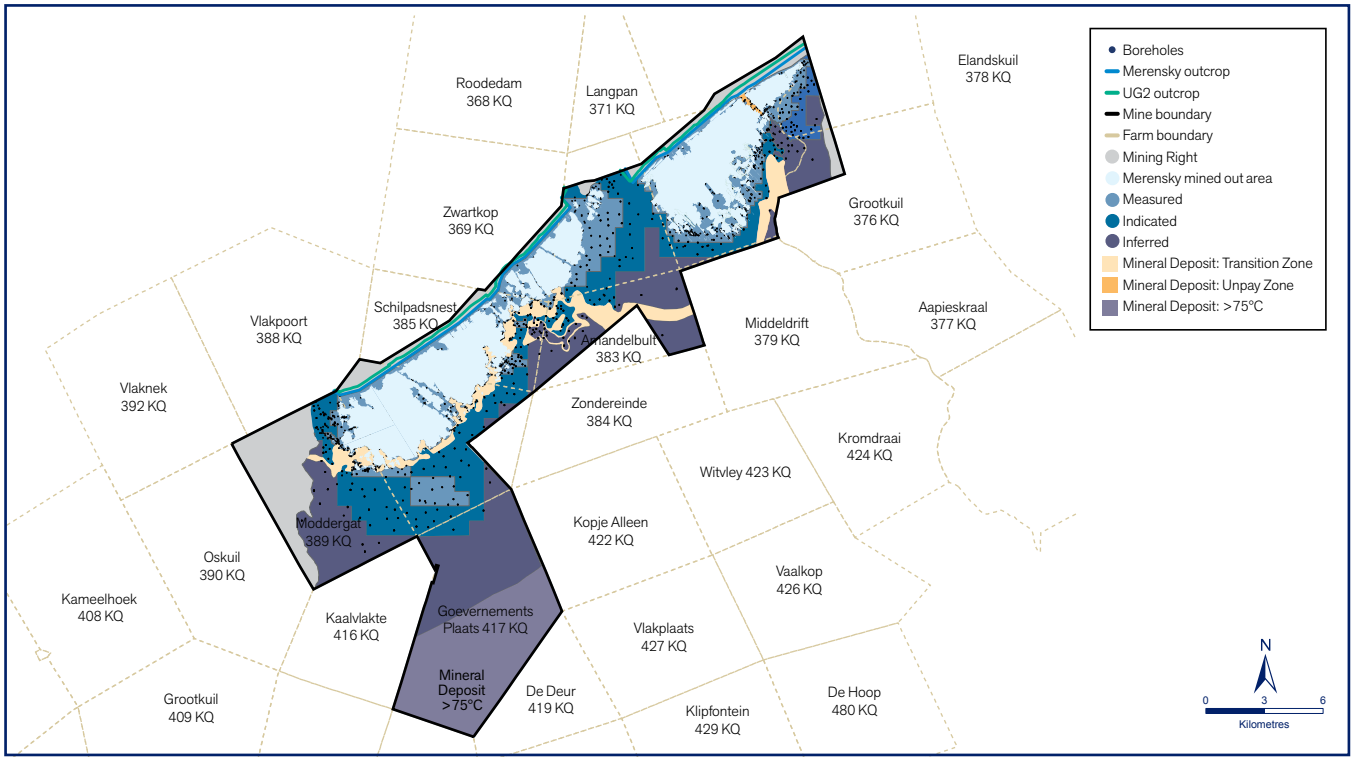
Rustenburg Merensky Reef



Rustenburg UG2 Reef



Amandelbult Merensky Reef



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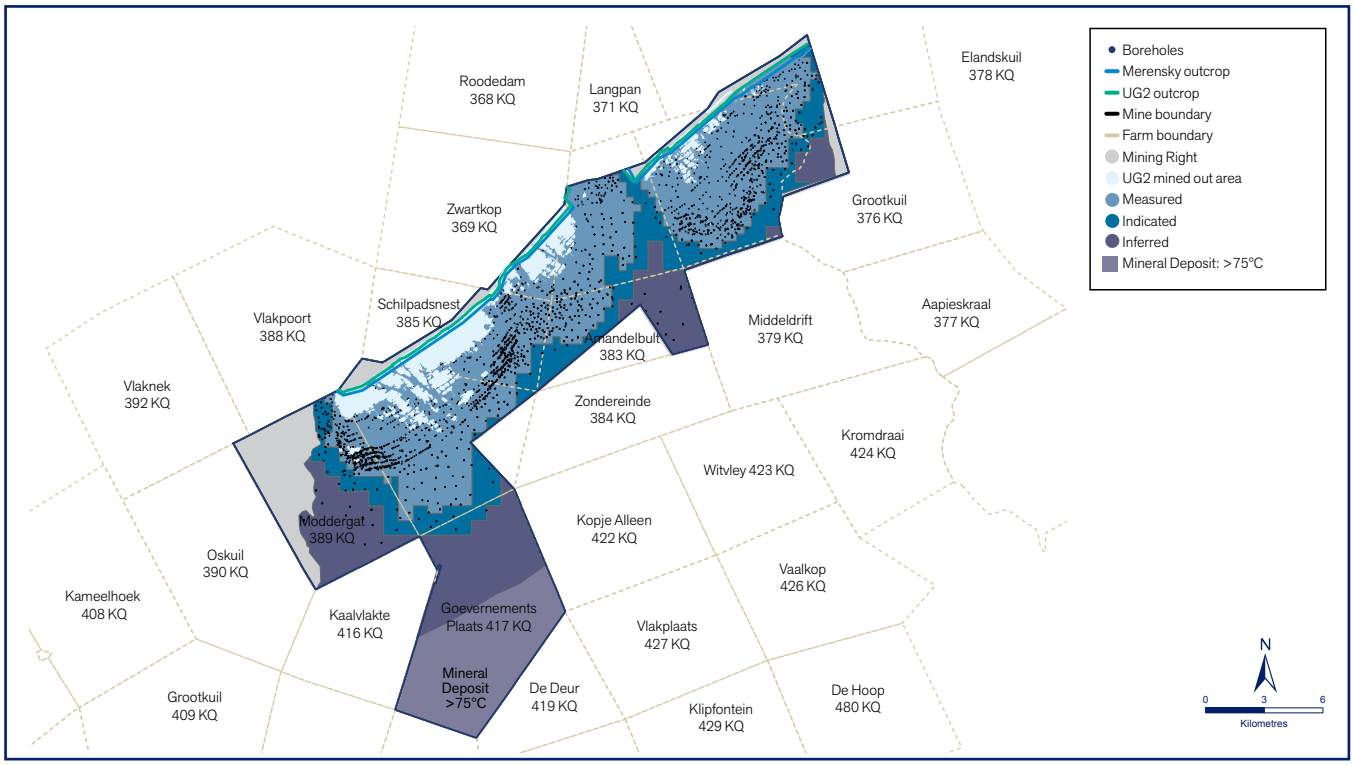
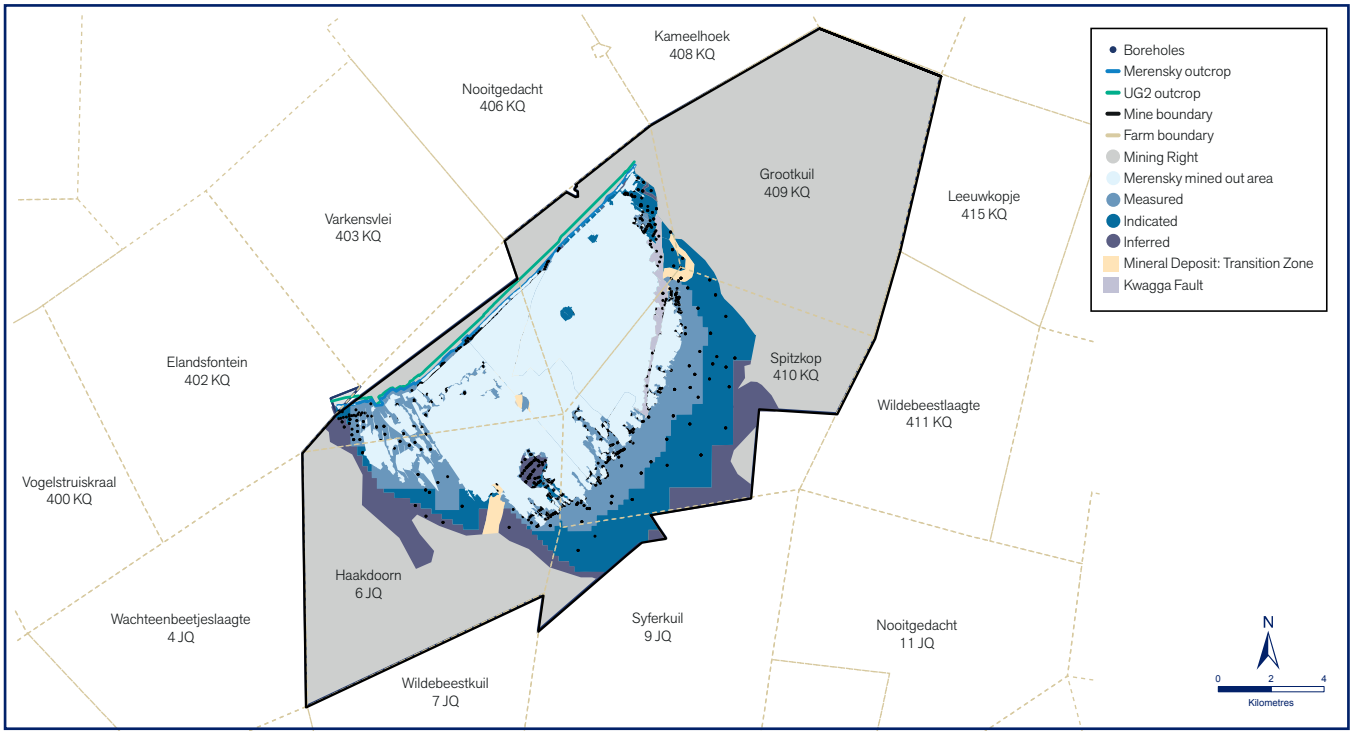


ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

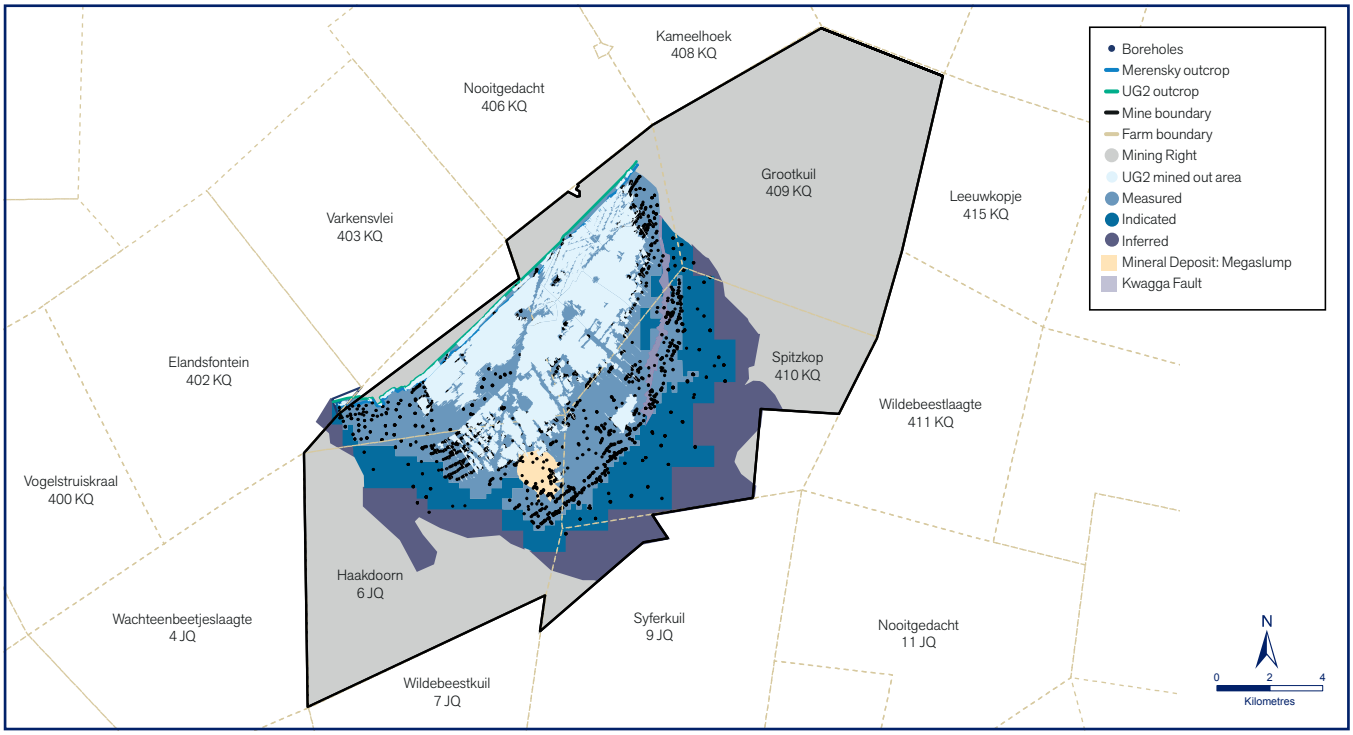
AS AT 31 DECEMBER 2015

MINERAL RESOURCE CLASSIFICATION continued

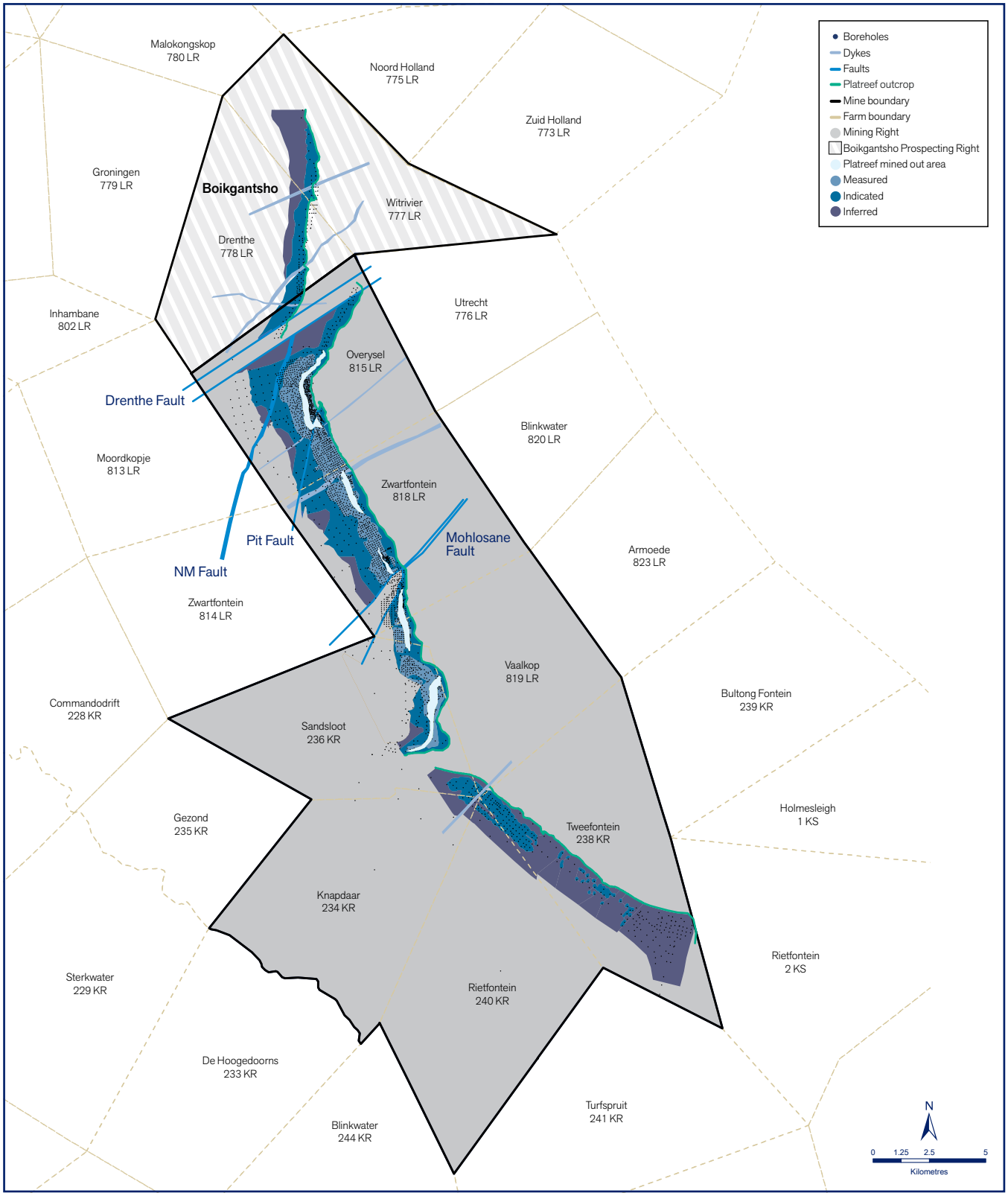
Union Merensky Reef



Union UG2 Reef



Mogalakwena Platreef

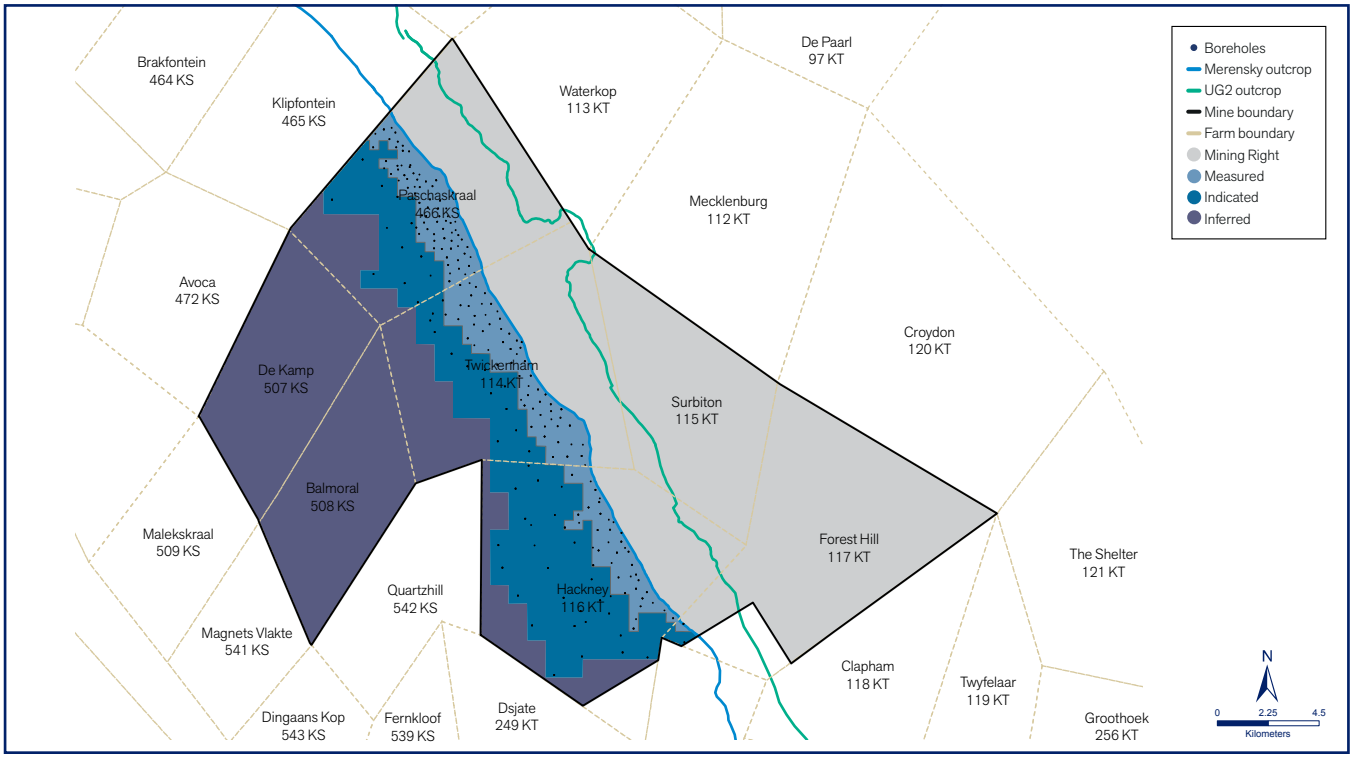


ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

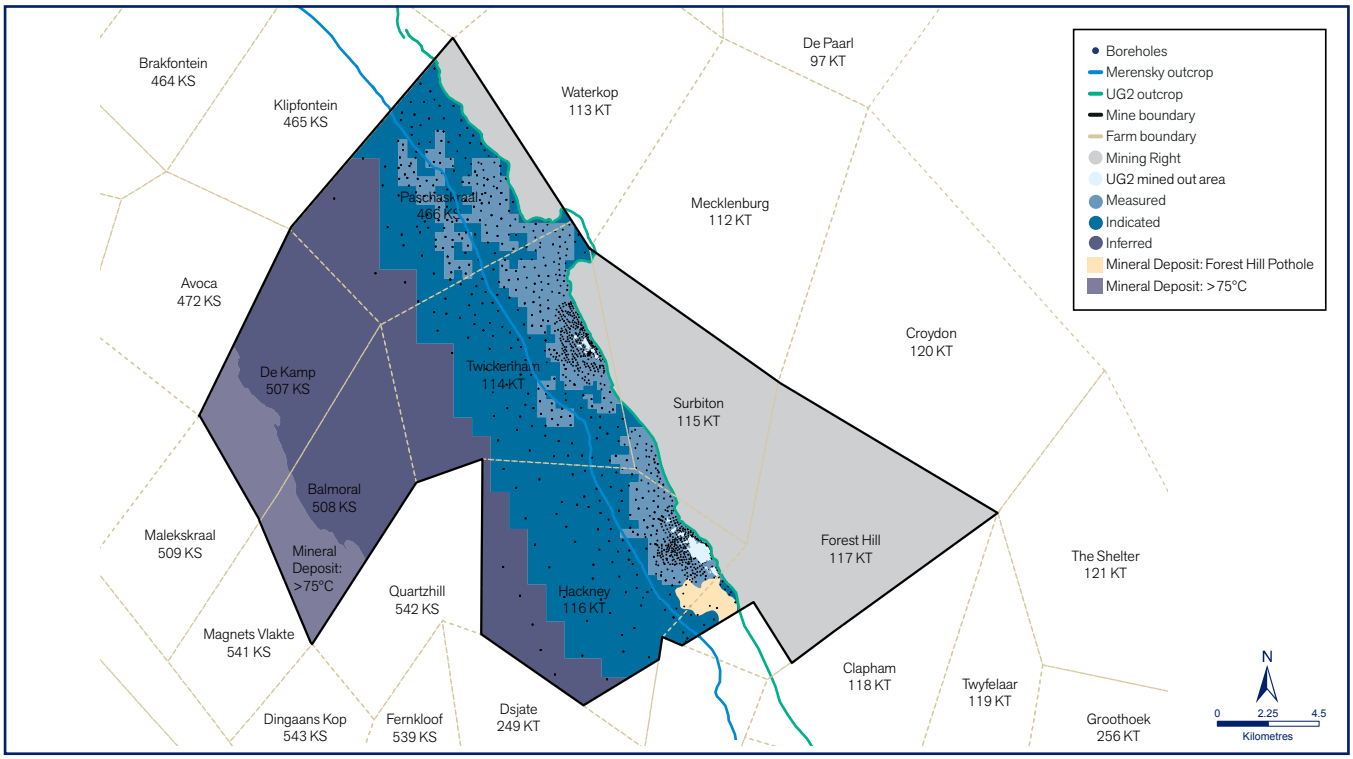
AS AT 31 DECEMBER 2015

MINERAL RESOURCE CLASSIFICATION continued

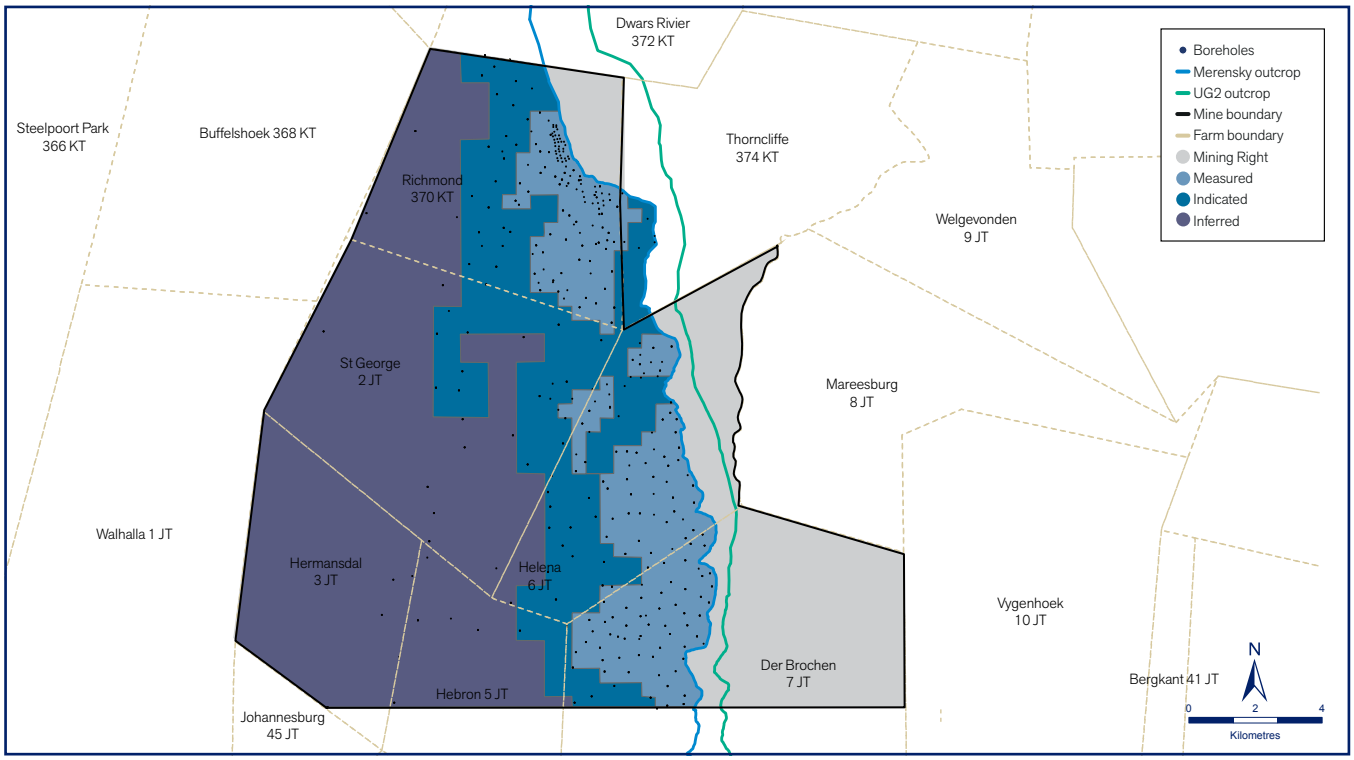
Twickenham Merensky Reef



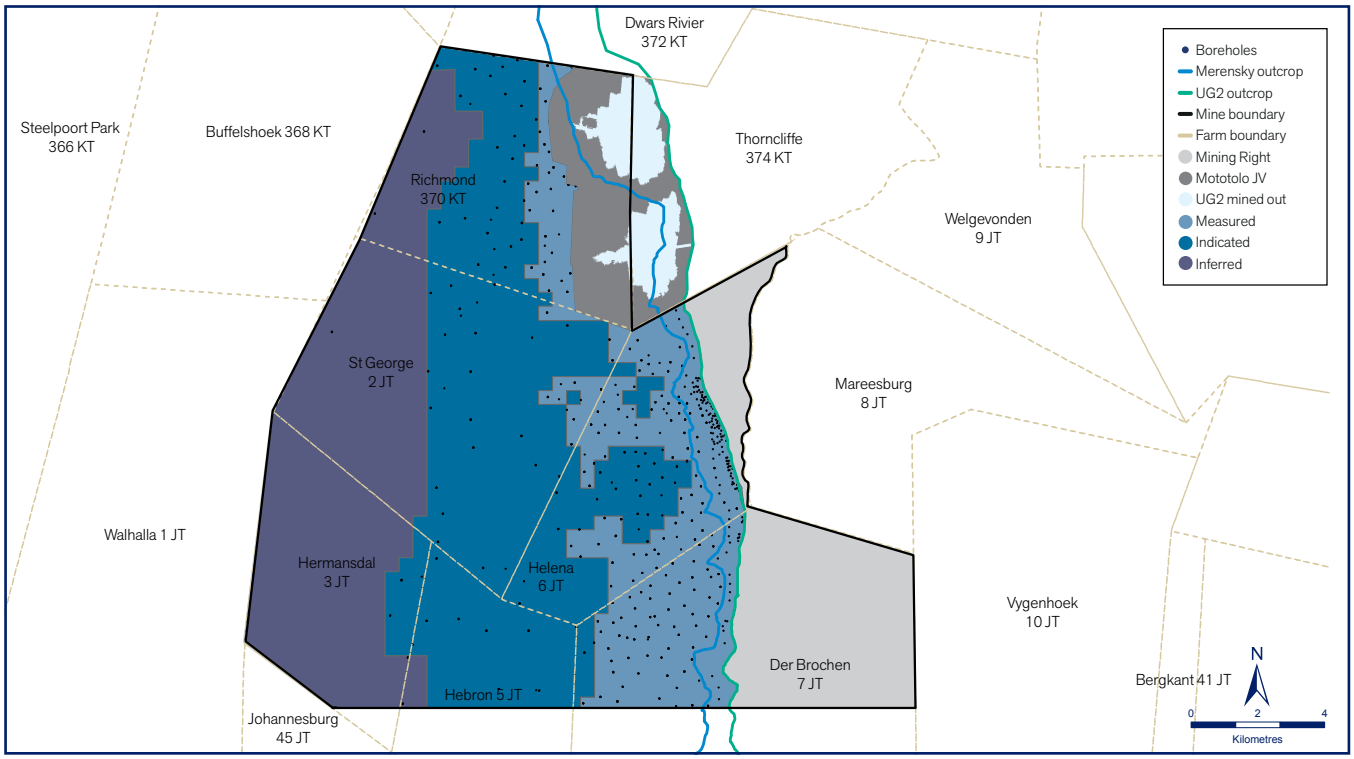
Twickenham UG2 Reef



Der Brochen Merensky Reef



Der Brochen UG2 Reef

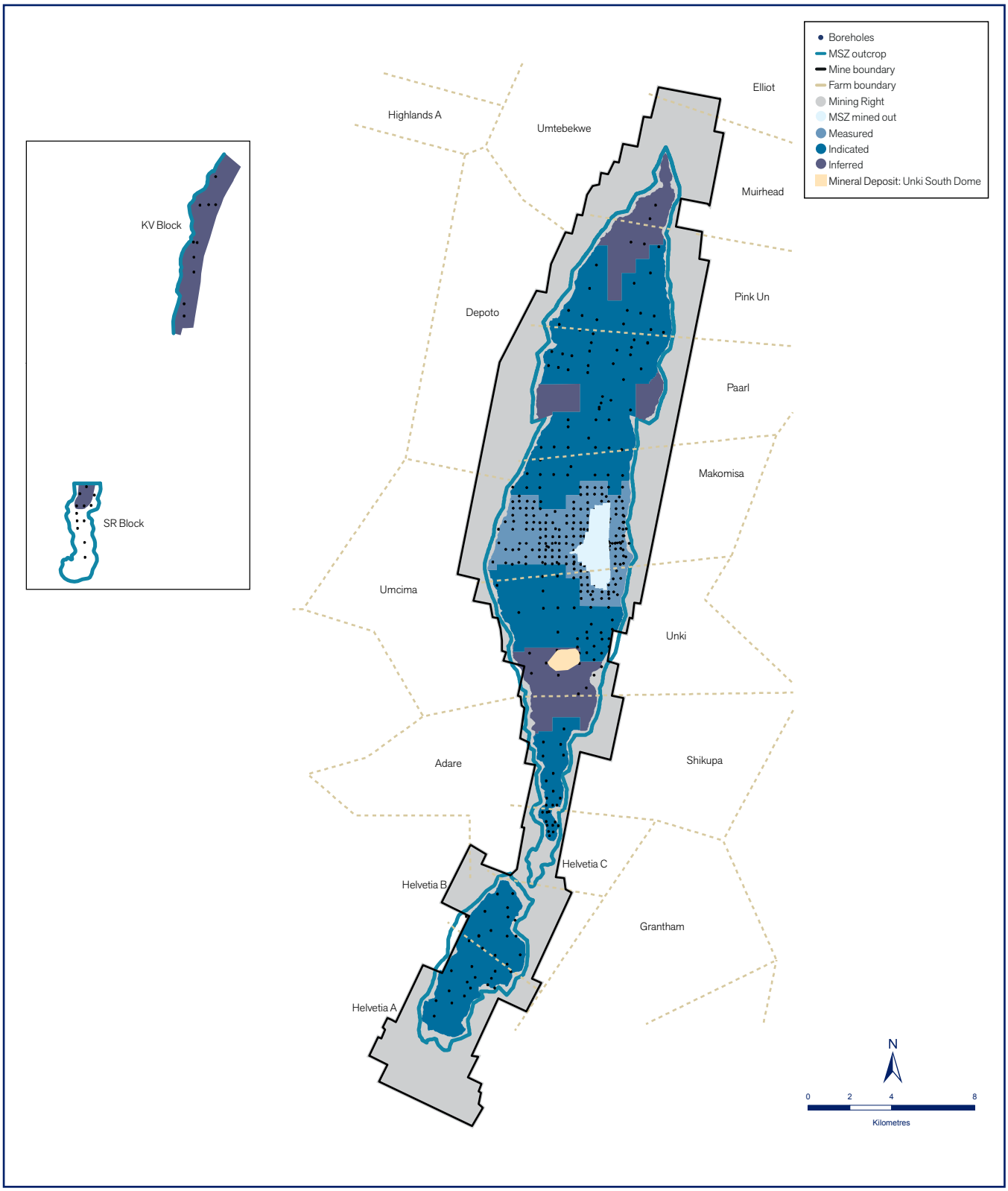


ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

AS AT 31 DECEMBER 2015

MINERAL RESOURCE CLASSIFICATION continued

Zimbabwe – Unki Mine and projects (MSZ)



MINERAL RESOURCES
By project inclusive of Ore Reserves (3E)

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

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

** Not included in regional Mineral Resources.*

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

Boikgantsho

No changes to previous reporting.

A cut-off grade of 1 g/t (3E) was applied as used at Mogalakwena.

Sheba's Ridge

Amplats, Industrial Development Corporation (IDC) and Aquarius South Africa hold a 35%, 26% and 39% interest in Sheba's Ridge respectively. The figures quoted are for the attributable interest. The Mineral Resources are unchanged from 2014. A cut-off grade of 0.5 g/t (3E) was applied.

Pedra Branca

Disposal of the Pedra Branca Prospecting Right to a third party. The previous 51% attributable share of the Mineral Resources has been reduced to 0%.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES continued

AS AT 31 DECEMBER 2015

MINERAL DEPOSITS

General

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

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

Surface material

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

Tailings storage facilities

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

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

Stockpiles

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

Rock dumps

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

Exploitation of several rock dumps at Rustenburg mines have been contracted to external private companies who are removing/depleting the rock dumps in an effort to rehabilitate the land or for crushing or building purposes.

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

Underground in-situ material

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

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

DEFINITION FOR WATERFALL CHARTS

Opening balance	As at 31 December 2014.
Production	The quantity of the commodity delivered for beneficiation from underground or open-pit and includes material from stockpiles (mine depletion during the financial year).
Depletion	The amount of Resource material extracted during the reporting period.
Conversion	Process of converting Mineral Resources to Ore Reserves.
Reallocation	Reallocation is the process of downgrading of Ore Reserves to Mineral Resources based on a change in confidence levels and/or modifying factors.
Economic assumptions	Any assumption based on the current and/or future price of a commodity, as well as associated exchange rates which have a direct impact on the Mineral Resources or Ore Reserves.
Reconciliation adjustment	Changes which cannot be allocated to a defined category or an adjustment necessary to mitigate inaccurate production/depletion estimates of the previous year. It includes inconsistencies identified during the reporting period.
New information	The effect of additional resource definition information, which initiates an update to the geological models (facies, structural, grade and geotechnical) and results in a new Resource model.
Closing balance	As at 31 December 2015.
4E Moz	4E million troy ounces.

ADMINISTRATION

DIRECTORS

Executive directors

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

Independent non-executive directors

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

Non-executive directors

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

Alternate directors

PG Whitcutt (alternate director to R Médori)

COMPANY SECRETARY

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DISCLAIMER

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

BASTION GRAPHICS

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

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