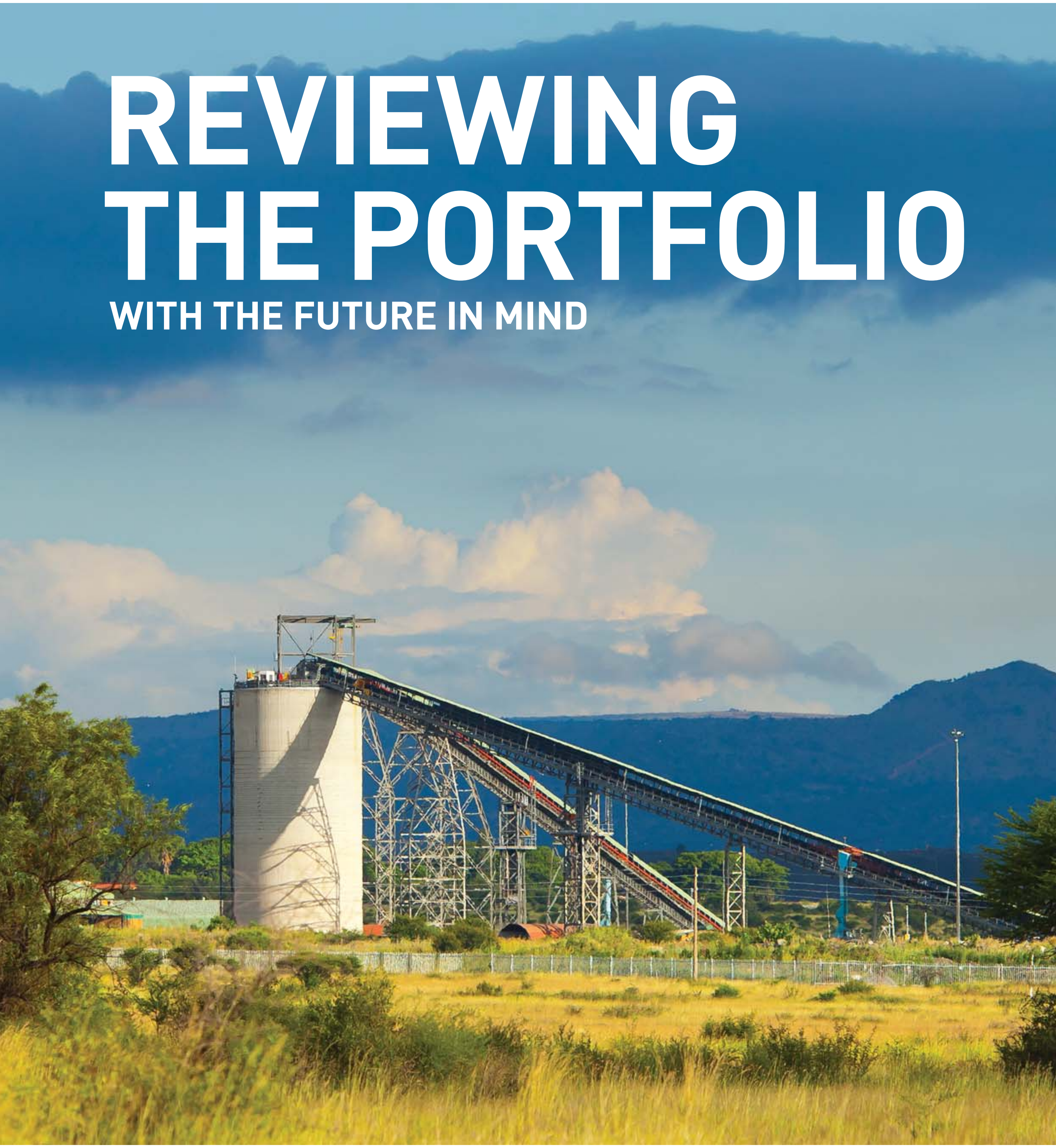
PLATINUM



ANGLO AMERICAN PLATINUM LIMITED
ANNUAL RESULTS PRESENATION 2012

WITH THE FUTURE IN MIND

Anglo American Platinum conducted a review of its business in response to its revised expectations for platinum demand growth and a number of structural changes that have eroded profitability in recent years, including capital intensity, mine depths, ore grades, higher-than-inflation unit cost increases, jewellery demand elasticity and increasing secondary supply of platinum. This review will result in material operational changes going forward, all of which are being made with the future in mind to create a sustainable and profitable company.

The preparation of the Group's audited results for the year ended 31 December 2012 was supervised by the Finance Director, Mr B Nqwababa.

PERFORMANCE OVERVIEW
WITH THE FUTURE IN MIND

- The significant improvement in safety performance has continued in 2012, with a 42% year-on-year reduction in fatalities. Regrettably, 7 employees lost their lives in 2012
- Equivalent refined platinum production down 8% year-on-year to 2.22 million ounces mainly due to lost production relating to the illegal industrial action
- Unki's output increased by 20% year-on-year to 62,100 equivalent refined platinum ounces as the mine continued to exceed ramp-up expectations
- Productivity decreased 4% year-on-year to 6.05 m^2 per total operating employee, primarily due to the illegal industrial action
- Refined platinum production and sales volume down 6% and 17% respectively; as pipeline stocks continued to be processed and sales were prioritised in line with contractual commitments, as a precautionary measure, during the period of illegal industrial action
- Cash operating costs up 21% year-on-year to R16,364 per equivalent refined platinum ounce due to the illegal industrial action and above inflation increases in input costs, particularly labour
- Headline earnings down 141% to a loss of R1,468 million due to lower sales volumes, higher mining inflation and lower realised metal prices
- Operating free cash flow down 108% to a net outflow of R717 million, leading to a significant increase in net debt to R10.49 billion and a continued suspension of dividends in line with our stated dividend policy
- Recommendations of the Anglo American Platinum portfolio review were announced on 15 January 2013; constructive engagement with all stakeholders progressing

OPERATIONAL INDICATORS		2012	2011
Tonnes milled	000 tonnes	**38,677**	41,507
4E built-up head grade	g/t	**3.20**	3.24
Equivalent refined Pt ounces[1]	000 Pt oz	**2,219.1**	2,410.1
Refined Pt ounce per operating employee	Per annum	**29.3**	32.5
REFINED PRODUCTION			
Platinum (Pt)	000 oz	**2,378.6**	2,530.1
Palladium (Pd)	000 oz	**1,395.9**	1,430.7
Rhodium (Rh)	000 oz	**310.7**	337.6
Gold (Au)	000 oz	**105.2**	105.1
PGMs	000 oz	**4,640.6**	4,887.4
FINANCIAL PERFORMANCE			
Net sales revenue	R million	**42,838**	51,117
Gross profit on metal sales	R million	**890**	8,555
Headline (loss)/earnings	R million	**(1,468)**	3,566
Net debt	R million	**10,491**	3,662
Debt:equity ratio		**1:4.0**	1:9.5
Capital expenditure (including capitalised interest)	R million	**7,201**	7,504
Gross profit margin	%	**2.1**	16.7
Net sales revenue per platinum ounce sold	R/oz Pt sold	**19,764**	19,595
Cost of sales	R/oz Pt sold	**19,354**	16,306
Cash on-mine costs	R/tonne milled	**625**	529
Cash operating costs	R/oz refined Pt	**15,660**	12,869
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)			
Employees (as at 31 December)	Number	**56,379**	58,541
HDSAs in management	%	**55**	56
Fatalities	Number	**7**	12
Lost-time injury-frequency rate	Rate/200,000 hrs	**1.15**	1.27
Sulfur dioxide emissions	000 tonnes	**20.08**	18.8
GHG emissions, CO_2 equivalents	000 tonnes	**5,787**	5,991
Water used for primary activities	Megalitres	**28,755**	31,248
Energy use	Terajoules	**24,399**	25,168
Number of Level 3, 4 and 5 environmental incidents	Number	**0**	0
Corporate social investment	R million	**276.1**	186.5

[1] *Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.*

STRATEGIC ELEMENT: Understand and develop the market

MARKET ASSESSMENT

WITH THE FUTURE IN MIND

The platinum market moved into deficit in 2012 due to a fall in newly mined and recycle supplies. Supplies of platinum were negatively impacted by labour stoppages and mine closures in South Africa, with supplies from the region their lowest in 11 years as a result.

MARKET DEVELOPMENT AND BENEFICIATION

Amplats believes that it is important to invest in developing sustainable markets for platinum group metals (PGMs), because applications for these unique metals are largely derived. Together with various partners, the Company invests in a portfolio of activities ranging from lab-scale research and product development to investments in the early-stage commercialisation of products capable of driving PGM demand in the longer term. As far as possible, these market development opportunities are located in or focused on South Africa, so as to facilitate beneficiation of the metals produced.

5.86 Moz

GLOBAL PLATINUM SUPPLY IN 2012

Overall platinum demand in the China jewellery sector rose by 14% to 1.9 million ounces in 2012 which is the highest since 2009.

3.04 Moz

OF PLATINUM WAS USED IN AUTOCATALYSTS IN 2012

1,532 US$/oz

AVERAGE PLATINUM PRICE ACHIEVED

RESULTS COMMENTARY

The journey to zero harm remains our key strategic objective and we are confident that our zero harm in action programme introduced at the end of 2011 will contribute to us achieving this objective.

SAFETY

The significant improvement in safety performance has continued in 2012, however, it is with great sadness that we have to report that seven of our employees lost their lives during the period. We extend our sincere condolences to their families, friends and colleagues. The causes of the fatalities were moving machinery, falls of ground and transport related incidents.

The number of lost-time injuries decreased by 10% year-on-year while serious injuries incurred decreased by 11% over the same period. This resulted in a lost-time injury frequency rate (LTIFR) of 1.15 in 2012, compared with 1.27 in 2011. While materials handling remains the biggest agency for most lost-time injuries, we are encouraged by the 14% decrease in lost-time injuries caused by materials handling. The proactive management of safety risks resulted in a decrease in the number of safety stoppages during the year. In 2012, there were 52 safety stoppages at own operations, compared with 81 in 2011. Since the safety stoppages were contained to the areas where deviations were observed, their impact on production was considerably reduced in 2012.

The management systems, engineering and technological solutions introduced to prevent the historical causes of injury and death, have shown remarkable results. Increased focus on behavioural change and visible leadership also had a positive impact on safety performance. We are pleased that fatalities caused by falls of ground, in particular, have been reduced significantly during recent years. Of the seven fatalities which occurred in 2012, one was caused by fall of ground as compared to nine in 2007.

Our safety strategy has four main pillars: Appropriate safety management systems, engineering out the risk, developing appropriate behaviour, and wellness in the workplace. This strategy has improved our safety performance since 2008. We have reduced fatalities and the LTIFR by 61% and 34% respectively since 2008. While the safety strategy is still sound, we continue to review and adjust it to ensure that we specifically target the recurring agencies that contribute to injuries and fatalities. The journey to zero harm remains our key strategic objective and we are confident that our zero harm in action programme introduced at the end of 2011 will contribute to us achieving this objective.

SUSTAINABLE DEVELOPMENT AND TRANSFORMATION

Anglo American Platinum recognises the importance and impact of sustainability on both our legal and social licence to operate. Performance against sustainability targets is tracked and includes employee safety, employee health, compliance with mineral policy and legislation, access to and allocation of resources. Achievements in these sustainable development issues include the following:

Employee health

- Approximately 4,400 employees on Anti-Retroviral Treatment for HIV and Aids
- Maintained 81% Voluntary Counselling and Testing
- Work on reducing noise level of our equipment to 110 decibels continues.

Access to and allocation of energy, water and land

- Reductions in our water consumption and increase in the use of grey and effluent water to reduce the use of potable water
- No level two or three environmental incidents in 2012.

MPRDA and the revised Mining Charter

Anglo American Platinum has made significant progress towards achieving its transformation objectives as envisaged by the Minerals and Petroleum Resources Development Act (MPRDA) and the revised Mining Charter.

The key milestones achieved in support of our Social and Labour Plans include the following:

- Average of 58% historically disadvantaged South Africans (HDSA) in management positions (Top management 38%, senior management 40%, middle management 57% and junior management 65%);
- While it is still a challenge to fill underground mining positions with women, in management we have done better: Total women in management stands at 20% with the following spread across levels: Top management 12.5%, senior management 11.5%, middle management 22.2% and junior management 19.5%. Overall, we have achieved 13% women in mining;
- HDSA procurement of R10.9 billion, up from R10.3 billion spent in 2011, equating to 53.4% of available spend with HDSA suppliers in 2012. HDSA procurement with suppliers defined as local was R2.8 billion. This is an increase from R2.5 billion spent in 2011 and it equates to 13.5% of available spend with local HDSA suppliers in 2012 against the 11.4% in 2011; and
- Three years ago, we committed to promote employee home ownership and entered into a partnership with the then Department of Housing to build 20,000 housing units for our employees. To date 1,515 stands have been fully serviced and approximately 600 housing units have been built. An additional 500 employees have signed up for the "rent to buy" program which will see them being converted to homeowners within a four year period.

Following the implementation of Project Alchemy, the R3.5 billion landmark mine host community empowerment transaction, in 2011, Lefa La Rona Trust received a maiden dividend at the beginning of 2012. The trustees have identified community projects and work continues to engage beneficiary communities and finalise the establishment of the beneficiary development trusts.

We have a clear transformation plan which has evolved beyond the recording of numbers to focusing on creating a "great place to work", and being the employer of choice. This includes creating the right culture within the company and a focus on increasing women participation in mining.

We are continuing to work with the DMR to resolve issues surrounding a number of our prospecting rights that are under contention as we believe that these rights were incorrectly awarded to third-party entities

FINANCIAL REVIEW

Headline earnings per ordinary share decreased year-on-year to a loss of R5.62 in 2012 from a profit of R13.65 reported in 2011. This was primarily due to lower sales volumes, the impact of higher mining inflation on costs and lower realised metal prices. Platinum sales volumes for the period were lower primarily due to the two-month illegal industrial action experienced during the second half of 2012. During the period of the illegal industrial action, Anglo American Platinum prioritised sales in line with its contractual commitments, as a precautionary measure. Anglo American Platinum, together with its share of joint venture and associate production, lost 305,600 ounces of equivalent refined platinum production as a result of the initial safety suspension and subsequent illegal industrial action, and the ramp up period, which commenced on 16 November 2012.

Headline earnings per ordinary share exclude a loss of R463 million resulting from the revaluation of the certain investments as well as the write-down of various other projects and assets, which are considered uneconomical in the current environment, to the value of R6.6 billion (after-tax R4.8 billion).

Net sales revenue decreased by 16% or R8.3 billion to R42.8 billion. R6.9 billion of the decrease in gross revenue was due to lower sales volumes and R1.4 billion was due to lower average realised rand prices, most notably rhodium and nickel. Refined platinum sales for the year ended 31 December 2012 decreased by 17% compared to the year ended 31 December 2011, to 2,167,000 ounces. The average dollar basket price achieved declined by 11% from US$2,698 per ounce in 2011, to US$2,406 per ounce. However, the average exchange rate achieved on sales during 2012 was R8.22, 13% weaker compared to R7.26 in 2011. As a result, the realised average Rand basket price in 2012 was R19,764 per platinum ounce, in line with the basket price of R19,595 in 2011.

Cost of sales decreased 1.4% year-on-year from R42.6 billion to R41.9 billion. On-mine operating expenses increased by R2.4 billion or 9.4% from 2011. The Group incurred R9.0 billion on the purchase of metals, which declined year-on-year, in line with lower volumes and metal prices. The cost of processing (smelting, treatment and refining) of R5.8 billion increased 13.1% from R5.1 billion incurred in 2011. Cost of sales benefited from the R3.1 billion movement of inventory during the year. The normal inventory revaluation accounted for R1.7 billion of the increase in metal inventories while the adjustment arising following the physical stock count accounted for R1.4 billion.

As with the rest of the industry, the company experienced mining inflation well in excess of headline inflation (CPI). Labour costs, which represented approximately 46% of our cost base, increased by 8.4% from 2011. While the cost of electricity and electrical components increased by 19.3%, diesel rose by 19.4% and caustic soda increased by 28.7% over the same period. In addition, operating costs remained under pressure due to illegal industrial action during the second half of 2012, where fixed costs were incurred despite the disruption in production and additional once-off costs as a direct result of the illegal industrial action.

The cash operating cost per equivalent refined platinum ounce increased by 21% to R16,364. This increase was primarily due to the illegal industrial action and increases in the cost of labour, electricity, diesel, caustic soda, process chemicals, steel balls and reagents. The 305,600 ounces of equivalent refined platinum production lost as a result of the illegal industrial action contributed around R900 per equivalent refined platinum ounce to the increase in unit cash operating cost in 2012, due to the retained fixed cost base and additional strike-related once-off costs. Excluding the effects of the illegal industrial action, unit cash operating cost would have been contained to R15,500 per equivalent refined platinum ounce.

Our cost management and productivity improvement initiatives for 2012 were impacted by the illegal industrial action. Productivity, measured as square meters per total operating employee per month, averaged 6.05m2 in 2012 compared to 6.32m2 in 2011, a decrease of 4%. Labour productivity of our underground mines was disproportionately impacted by the illegal industrial action, decreasing by 10%, while joint ventures and associates delivered a 10% improvement.

Operating profit decreased to an operating loss of R6,334 million from a profit of R7,965 million in 2011, primarily as a result of the revaluation of certain investments and write-down of the assets mentioned above. Excluding the write-down of assets, operating profit for 2012 was R272 million, a decrease of 97%. As a result, operating margin before write-downs, declined from 16% in 2011 to about 1% during the period under review. The cumulative effect of lower sales revenues and higher costs has led to a compression of operating margins and a significant decline in operating cash flow.

Operating free cash flow decreased by R10.13 billion compared with 2011, to a net outflow of R717 million. The 61% increase in net working capital days, predominantly related to an increase in metal inventories, also had a negative impact on operating free cash flow. This was despite continued improvement in capital discipline and related mainly to an increase in metal inventories.

Capital expenditure for 2012, including capitalised interest, decreased by 4% or R302 million to R7,201 million. This was

01 Fuel cell in use at COP17 – December 2011

02 PGI jewellery campaign

significantly reduced from the originally planned R9 billion, due to the capital rationing exercise implemented in 2012, as a result of the challenging economic and operating environment.

In line with a decline in operating free cash flow, net debt increased by R6.83 billion to R10.49 billion from R3.66 billion at the end of December 2011. As a result, gearing increased from 11% in 2011 to 25% at the end of December 2012.

Owing to this increase in net debt, the future funding requirements and uncertain global economy, the Board resolved not to declare a final dividend.

MARKETS

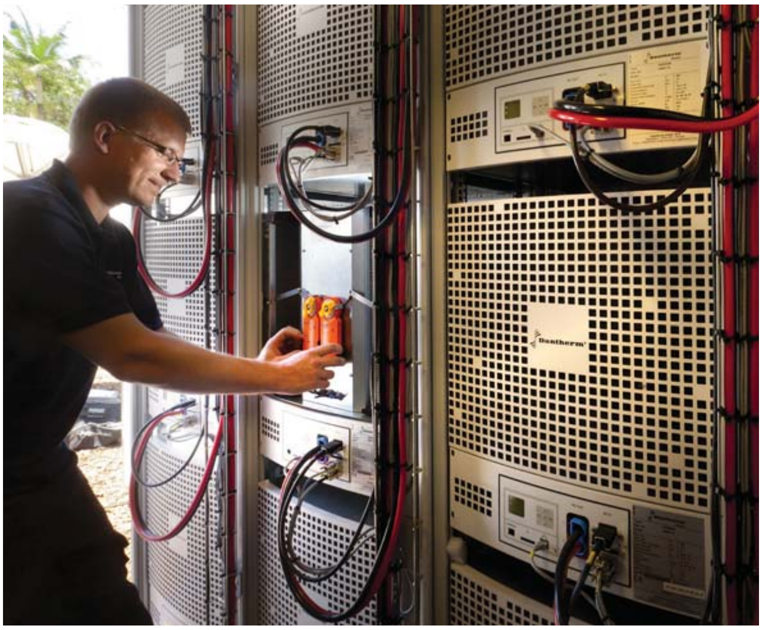
Gross platinum demand declined by 140 koz or 2% in 2012 as weaker demand for autocatalyst and industrial applications exceeded the increases in jewellery demand, which responded to low prices. Primary supply of platinum was negatively impacted by labour stoppages and mine closures in South Africa. In addition, autocatalysts recycling decreased by 15.5% in 2012, due to low platinum price.

Gross demand for palladium rose by 15% in 2012, due to an increase in demand from the autocatalyst sector and a significant increase in investment demand. The palladium market moved from a surplus in 2011 to a deficit in 2012 as South African output was lower, also due to labour stoppages and mine closures and less metal was sold from Russian stockpiles.

The rhodium market moved into balance in 2012, after years of surplus, with reduced supplies matching increased demand primarily from the autocatalyst sector.

Autocatalysts

Global light vehicle sales grew by 5% in 2012 to 81 million units, reflecting a mix of growth and decline in different markets. Growth in North America, Japan and the BRIC nations (Brazil, Russia, India and China) offset weakness in Europe and other regions. The ongoing economic uncertainty in Europe continued to impact demand



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for new vehicles, with sales 8% below those in 2011.

Gross demand for platinum in autocatalysts declined over 2011, with the increase in demand in Japan and other regions unable to make up for the decline in demand from Europe. The increased production of gasoline vehicles in 2012 underpinned a 7% increase in palladium demand and a 5.9% increase in rhodium demand. Palladium demand also benefitted from continuing substitution of platinum by palladium in diesel vehicles.

Supplies of platinum group metals (PGMs) from the recycle of spent catalysts decreased 12% in 2012 to 2.79 million ounces. Recovery of metal in Europe and North America was negatively impacted by collectors holding back stock in anticipation of higher PGM prices, while lower stainless steel prices kept dismantlers from de-canning the catalysts. In Japan, recycled supplies increased as the recovery in sales of new vehicles in 2012 resulted in more vehicles being scrapped.

Industrial

Gross platinum demand for industrial applications was not expected to increase in 2012. The record demand in 2011, addressing delayed consumption, was unlikely to be repeated. A decline in purchases from the glass and electrical sectors in 2012 resulted in a decrease of 16% in demand for platinum for industrial applications, to 1.7 million ounces.

Jewellery

Gross platinum demand for the fabrication of jewellery rose by 10% in 2012 to 2.7 million ounces, underpinned by growth in Chinese demand. Gross demand for platinum jewellery in China increased by 14% in 2012, to 1.9 million ounces, supplied by purchases of 1.4 million ounces and recycling of old jewellery of 0.5 million ounces. Platinum's discount to gold in 2012 provided an opportunity for manufacturers and retailers to make higher profit margins with the metal's premier status attracting a premium over gold

Investment

Investment demand for platinum was flat at 460,000 ounces in 2012, although the performance during the year was erratic. Japanese buyers of large bars were active when the price was lower than Yen 4000/gram (US$1 550/ounce). The release of the Canadian Platinum Maple Leaf and the Australian Platinum Platypus bullion coins also boosted interest in demand in the United States (US) and the rest of the world.

After significant liquidation in palladium ETFs in 2011, positive sentiment resulted in a 16% increase in net holdings in 2012 to 2.04 million ounces.

OPERATIONS

Equivalent refined platinum production (equivalent ounces are mined ounces expressed as refined ounces) from the mines managed by Anglo American Platinum and its joint venture partners for the year ended 31 December 2012 was 2.22 million ounces, a decrease of 8% compared to 2011. Total equivalent refined platinum production lost in 2012 as a result of the illegal industrial action, including from joint ventures and associates, amounted to 305,600 ounces.

Equivalent refined platinum production from own mines and the Western Limb Tailings Retreatment plant decreased by 143,600 ounces or 9% year-on-year to 1.46 million ounces in 2012, primarily due to the impact of the illegal industrial action. Equivalent refined platinum production at Rustenburg mines (Bathopele, Khuseleka, Khomanani, Siphumelele and Thembelani) decreased by 43,300 ounces or 8% year-on-year. Amandelbult mines (Tumela and Dishaba) and Union (North and South) mines recorded year-on-year decreases of 52,000 ounces or 13% and 58,500 or 23% respectively. Mogalakwena mine output was 300,200 equivalent refined platinum ounces, down 6,100 or 2% year-on-year due to lower throughput at the concentrators and lower head grade. The decreased performance was partly offset by higher production volume at Unki mine which increased by, 10,500 equivalent refined platinum ounces, or 20% year on year, as the mine continued to exceed ramp-up expectations.

Refined platinum production decreased by 6% to 2.38 million ounces in 2012 compared to the same period in 2011.

Equivalent refined platinum production from joint ventures and associates, inclusive of both mined and purchased production, was down 3% year-on-year at 704,700 ounces. The production in 2012 was impacted mainly by industrial action at Modikwa mine (11,000 ounces) and Bokoni mine (19,000 ounces), as well as the curtailment of the Marikana mine in June 2012 (22,000 ounces). The production losses were partly offset by improved output at Kroondal and Mototolo mines.

Equivalent refined platinum ounces purchased from third parties decreased by 29% from 79,100 to 56,400 ounces in 2012.

Anglo American Platinum's share of tonnes milled in 2012 decreased by 7% to 38.7 million while the overall 4E built-up head grade was 3.20 grams per tonne compared with 3.24 grams per tonne in 2011.

Refined platinum production decreased by 6% compared to the same period in 2011, to 2.38 million ounces in 2012. As mentioned above, the majority of the loss was primarily due to the impact of the illegal industrial action, offset by the processing of pipeline stocks.

Although we refined 2.38 million ounces of platinum, we sold 2.17 million ounces, which is 17% lower than in 2011. Given the uncertainty around the duration of the illegal industrial action, as a precautionary measure, we prioritised our sales in line with contractual commitments and suspended spot sales which resulted in an increase in stock by year end.

Own mines

Anglo American Platinum had a good start to the 2012 financial year, with improved safety and operational performances from underground mines. The safety stoppages at our own mining operations were more localised and for a shorter period and, as a result, 14,321 ounces of platinum, compared with 101,068 platinum ounces in 2011, were lost due to non fatality related safety stoppages. Underground mining performances were principally impacted by the illegal industrial action during the second half of 2012. Tonnes milled from underground sources were down 9% at 18.7 million tonnes. Surface material tonnes milled reduced by 29% due to depletion at both Tumela and Union North mines. The decline in underground performances was further impacted by a 2% decrease in throughput at Mogalakwena concentrators.

Anglo American Platinum experienced illegal industrial action at its Rustenburg, Union and Amandelbult mining operations during the second half of 2012. The illegal industrial action started on 18 September 2012, following the initial safety suspension of operations at Rustenburg mines on 12 September. The illegal industrial action was initially contained to the Rustenburg mining operations before commencing at Union and Amandelbult operations during the first week of October 2012. The illegal industrial action ended on 15 November 2012 after Rustenburg, Union and Amandelbult employees accepted the terms of the Company's offer. Mining operations resumed and gradually ramped up, taking due cognizance of safety, since 16 November 2012.

The company had previously experienced isolated illegal industrial action by around 600 miners around its Rustenburg mining operations in July 2012. This earlier isolated illegal industrial action was resolved within a week but resulted in a loss of 9,000 ounces of equivalent refined platinum production.

As a result, equivalent refined platinum production from own mines (including the Western Limb Tailings Retreatment plant) decreased by 143,600 ounces or 9% year-on-year to 1.46 million ounces in 2012.

Individual operational performances were as follows:

Bathopele

Bathopele mine had no fatalities in 2012 and has achieved 977,000 fatality-free shifts. The lost-time injury frequency rate improved by 6% in 2012 to 0.79 from the 0.84 achieved in 2011.

Equivalent refined platinum production decreased by 3% to 108,700 ounces in 2012 as a result of the illegal industrial action. Square metres mined decreased by 6%, while 4E built-up head grade declined by 7.5%, mainly due to increased on-reef development and increased mining of lower grade areas in 2012. Tonnes milled increased by 3%. Bathopele mine feeds ore directly into the concentrator and was able to do so during the period of illegal industrial action, from available underground ore stock, hence the increase in tonnes milled volumes. Labour productivity decreased by 6% to 12.3 m^2 per total operating employee.

Khomanani

Regrettably, Khomanani had one fatality in 2012. The lost-time injury frequency rate improved to 1.32 in 2012, down from 1.49 in 2011. Safety remains a key focus and management action plans are in place to further improve safety performance at this operation.

Equivalent refined platinum production decreased to 96,600 ounces, down by 0.6% from 2011. Production was in line with 2011 performance despite the illegal industrial action during the second half of 2012. Square metres mined decreased 5%, and tonnes milled decreased by 2%, while the 4E built-up head grade was marginally up on 2011 at 4.35 grams per tonne. Labour productivity declined by 7% to 5.4 m^2 per total operating employee.

Thembelani

Thembelani mine had no fatalities in 2012 and has achieved 1,632,200 fatality-free shifts. The lost-time injury frequency rate, however, deteriorated to 2.41 in 2012 from 2.04 in 2011. To counter this deterioration, the annual "safe start" process was again undertaken in May 2012, where every employee attended safety refresher training for a day. We have also developed a detailed safety management plan to improve the safety performance of the mine. The lost-time injury frequency rate improved by 13% in the second half of 2012 from 2.78 at the end of June 2012 to 2.41 at the end of December 2012.

Equivalent refined platinum production decreased by 20% to 81,200 ounces, down from 101,200 ounces in 2011. The mine produced at similar levels in the first half of 2012, as compared with 2011, but was impacted by the one-week illegal industrial action in July 2012 and the two-month illegal industrial action in the fourth quarter of 2012. As a result, square metre output decreased by 22%, and tonnes milled decreased by 20%, while the 4E built-up head grade improved by 2%. Productivity was 25% lower at 4.7 m^2 per total operating employee.

Khuseleka

Disappointingly, two employees lost their lives at Khuseleka mine in 2012. The lost-time injury frequency rate deteriorated to 2.02 in 2012 from the 1.65 achieved in 2011. To counter this unsatisfactory safety performance, we have made management changes following the fatalities and implemented initiatives and systems to ensure that the employees respond appropriately to high risk conditions. We have also developed a detailed safety management plan to improve the safety performance of the mine.

Khuseleka Mine increased its output of equivalent refined platinum production in the first half of 2012 by 32% over the same period in 2011, due to the successful ramp-up of the Khuseleka 2 shaft. The illegal industrial action in the second half of the year more than offset this strong performance. The mine produced 125,300 equivalent refined platinum ounces for the year, 1% lower than in 2011. Although the square metres mined and labour productivity decreased by 14% and 20% respectively, tonnes milled increased by 2% as a result of new mining from the Khuseleka Open Pit operation, while

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Bathopele mine had no fatality in 2012 and has achieved 977,000 fatality-free shifts. The lost-time injury frequency rate improved by 6% in 2012 to 0.79 from the 0.84 achieved in 2011.

01 Furnace tapping,
Polokwane Smelter

the 4E built-up head grade improved by 4%. Labour productivity decreased by 20% to 4.9 m^2 per total operating employee.

Siphumelele

Siphumelele mine achieved 1,918,000 fatality-free shifts in 2012. The lost-time injury frequency rate improved to 2.49 from 2.80 reported in 2011, following the implementation of safety improvement action plans. Safety remains a key focus and management action plans are in place to further improve safety performance at this operation.

Equivalent refined platinum production for the year decreased by 18% to 78,300 ounces, following a strong start in the first half of 2012, which saw production increasing by 8% year-on-year. Production on the mine was affected by the illegal industrial action in the second half of 2012. Square metres mined decreased by 22%, tonnes milled decreased by 21%, and labour productivity declined by 19% to 3.9 m^2 per total operating employee, while 4E built-up head grade improved by 2%.

Tumela

Tumela mine achieved 2,200,000 fatality-free shifts in 2012. The lost-time injury frequency rate improved to 1.56 in 2012 compared to the 1.60 achieved in the same period in 2011.

The equivalent refined platinum production decreased by 18% to 217,100 ounces, principally due to the illegal industrial action experienced during the second half of 2012. The depletion of low grade surface material sources and declining Merensky production also contributed to the lower production. Square metres mined were 19% lower year-on-year, tonnes milled decreased by 21% year-on-year and labour productivity declined by 19% to 4.2 m^2 per total operating employee. The 4E built-up head grade improved by 5% due to higher throughput at the Amandelbult concentrator, after resolving the operational challenges experienced in the first half of 2012.

Dishaba

Dishaba mine had a very successful year in terms of safety performance, with no fatalities in 2012 and the mine has achieved 2,700,000 fatality-free shifts. The lost-time injury frequency rate significantly improved to 0.90 in 2012 compared with 1.94 in 2011.

Equivalent refined platinum production, at 145,200 ounces, was 3% lower than that achieved in 2011 as a result of the illegal industrial action experienced during the second half of 2012. Square metres mined decreased by 2% year-on-year, labour productivity declined by 2% to 4.7 m^2 per total operating employee, tonnes milled were flat while 4E built-up head grade improved by 1%. The increase in grade was due to improved throughput at the Amandelbult concentrator.

Union North

Regrettably, Union North Mine had one fatality in 2012. The lost-time-injury frequency rate for Union North mine improved to 1.20 in 2012 from 1.30 in the same period in 2011.

The Union North Mine output of equivalent refined platinum production decreased by 30% to 63,700 ounces in 2012. Tonnes milled decreased by 26% year on year to 1.73 million tonnes in 2012, due to the depletion of low grade surface material sources, the expected decline in Merensky ore mining and the illegal industrial action which spread over from Rustenburg to Union North Mine in October 2012. Square metres mined decreased by 22%, while 4E built-up head grade improved by 8% as a result of a significant decline in processing of lower grade surface material. Productivity decreased by 19% year-on-year to 2.6 m^2 per total operating employee.

Union South

Union South mine had one fatality in 2012. The lost-time-injury frequency rate improved to 1.08 in 2012, from 1.34 in the same period in 2011.

The improved production performance of the first half of 2012 was eroded by the illegal industrial action in the second half of the year. The mine's output of equivalent refined platinum production decreased by 19% to 132,000 ounces compared to 162,700 ounces in 2011. Square metres decreased by 16%, tonnes milled decreased by 11% and 4E built-up head grade declined by 8% due to increased mining of UG2 ore. Productivity decreased by 12% year-on-year to 4.3 m^2 per total operating employee.

Mogalakwena

Regrettably, one employee was fatally injured in a moving machinery related incident in 2012. The lost-time injury frequency rate deteriorated to 0.67 compared with 0.49 in 2011. The mine is focusing on focusing on enhancing safety management plans to improve its safety performance.

Equivalent refined platinum production, at 300,200 ounces, was down 2% compared to the same period in 2011 due to lower throughput at the concentrators and lower head grade, caused by lower production from the high grade Sandsloot pit. Production at the Sandsloot pit was curtailed due to adverse geo-technical conditions at the bottom of the pit. Tonnes milled decreased by 3% while the 4E built-up head grade decreased by 4%. The throughput constraints previously experienced at the North concentrator have been resolved and the plant is now running at steady state level.

Unki

Unki mine had no fatalities in 2012 and has achieved 322,000 fatality-free shifts. The lost-time-injury frequency rate improved to 0.10 in 2012 from 0.18 in the same period in 2011.

Equivalent refined platinum production increased by 20% year-on-year to 62,100 ounces in 2012. The mine continued to exceed its ramp up schedule. Square metres mined increased by 41% year-on-year, tonnes milled increased by 20%, labour productivity improved by 17% to 12.6 m^2 per operating employee, while the 4E built-up head grade was down 6% due to the blasting of large underground waste rock to establish infrastructure for future mining as well as the processing of lower grade material from the surface stockpile.

Capital expenditure for 2012, excluding capitalised interest, amounted to R7,201 million, a decrease of 4% or R302 million from 2011.

Joint venture and associate mines

The joint venture and associate operations had a challenging start to the 2012 financial year with five employees losing their lives in the first four months of the year in fall-of-ground incidents (two at Modikwa mine and one each at the Bokoni, Kroondal and BRPM mines) compared with three fatalities in 2011. The joint-venture and associate mines subsequently proceeded to end the year on 258 days fatality free.

The overall lost-time injury-frequency rate per 200,000 hours deteriorated, from 0.93 in 2011 to 1.03 in 2012. There were nevertheless notable reductions in the LTIFR at the BRPM, Mototolo, Bokoni and Pandora mines.

While the total number section 54 instructions at joint-venture and associate operations remained the same year-on-year at 48, the total equivalent refined platinum ounces lost decreased from 25,000 ounces in 2011 to 22,000 ounces in 2012.

Modikwa

Regrettably, two employees lost their lives at Modikwa in a fall of ground incident in January 2012, after the mine had reached an unprecedented 8.9 million fatality-free shifts. Production decreased by 4% compared with 2011, to 119,600 equivalent refined platinum ounces. The decrease in production was largely attributable to a prolonged industrial action over wage negotiations, in which approximately 11,000 equivalent refined platinum ounces were lost.

Mototolo

Mototolo was fatality free in 2012 and the lost-time-injury frequency rate improved by 23% to 0.44. Production increased by 9% compared to 2011, to 118,800 equivalent refined platinum ounces. This was due to a 7% increase in tonnes milled to 206,000 tonnes per month, which exceeded the nameplate capacity of 200,000 tonnes per month.

Kroondal

Disappointingly, one employee lost his life in a fall of ground incident in April. Production increased by 2% compared to 2011, to 213,200 equivalent refined platinum ounces. The increase in production was largely attributable to the implementation of a revised hanging-wall support regime to ensure safer and more productive operations. The mine also successfully migrated from contractor mining to an owner-miner model during the second half of 2012.

Marikana

Marikana mine was placed on care and maintenance in June 2012 due to the low PGM price environment. Most employees (more than 90%) were successfully redeployed at other operations. Production decreased by 44% to 26,400 equivalent refined platinum ounces compared to 2011.

BRPM

Regrettably, one employee lost his life in a fall of ground incident in February 2012, shortly after the mine had achieved 2 million fatality-free shifts. The lost-time injury-frequency rate at the mine improved by 26%, from 0.91 in 2011 to 0.68 in 2012. Production decreased by 5% to 171,600 equivalent refined platinum ounces in 2012, principally due to safety-related production stoppages and the volatile employee-relations environment in the second half of 2012.

Bokoni

Disappointingly, one employee was fatally injured in a fall of ground incident at Vertical Shaft in February. Notwithstanding the fatal incident, the lost-time injury-frequency rate (LTIFR) improved by 21%, from 1.87 in 2011 to 1.49 in 2012. Production for 2012 decreased by 8% compared with 2011, to 55,100 equivalent refined platinum ounces, due to illegal industrial action which resulted in lost production of 19,000 equivalent refined platinum ounces. The industrial action started on 1 October 2012 and

01 

02 

01 Precious Metal Refinery
02 Slurry pump station

ended on 9 December 2012. Prior to the industrial action, the mine had achieved significant improvements in production and equivalent refined platinum production for the first nine months of 2012 had increased by 21% compared to the same period in 2011, to 53,900 ounces.

CAPITAL EXPENDITURE PROJECTS

Our capital projects division has achieved a record 1,453 fatality free days. A major focus on safety is ensuring projects are set up in line with the company safety management system and standards.

Capital expenditure for 2012, excluding capitalised interest, amounted to R6,785 million, a decrease of 5% or R356 million from 2011. This was significantly reduced from the originally planned R9 billion, due to the capital rationing exercise implemented in 2012, as a result of the challenging economic and operating environment. Stay-in-business capital expenditure was R3,010 million – R272 million lower than in 2011. Waste stripping capital expenses at Mogalakwena Mine decreased to R399 million in 2012 from R563 million in 2011. Project capital expenditure was R3,376 million, up 2% or R80 million from 2011. Interest capitalised was R416 million, up 15% or R53 million from the previous year.

The majority of the project capital expenditure for 2012 was invested on the Twickenham Platinum Mine, Unki Mine, Mogalakwena North Expansion, Slag Cleaning Furnace 2, Bathopele Phase 4 and 5 and the Khuseleka Ore Replacement Project.

The Twickenham Platinum Mine achieved 1,872 fatality free days. Current major work on the project includes primary and decline development. The Slag Cleaning furnace 2 and Thembelani 2 projects have been stopped and were impaired, as highlighted above.

MINERAL RESOURCES AND RESERVES

Anglo American Platinum's total Ore Reserve tonnage increased by 9% to 1,609.6 million tonnes from 1479.1 million tonnes in 2011. The 4E content decreased by 3.0% to 170.8 million ounces from 176.1 million ounces in 2011.

Platreef (Mogalakwena Mine): The Ore Reserves have increased significantly due to the re-design of the Final Pit Shell. This new, larger, design was the result of Pit Optimisation work done by Mogalakwena and has resulted in the conversion of additional 292.5 million tonnes of Mineral Resources to 22.24 million ounces of Ore Reserves.

The increase in the Mogalakwena Ore Reserves is offset by reallocation of previously reported Ore Reserves back to Mineral Resources due to the current economic environment (economic assumptions) at Tumela Mine: Re-planning of the 4-shaft area. Reallocated 61.1 million tonnes or 9.8 million ounces of UG2 reserves and 24.5 million tonnes or 4.5 million ounces of Merensky reserves

- Twickenham Mine UG2 Reef: In 2011 Ore Reserves were reported to 7 Level, but only the conversion of reserves up to 3 Level are feasible under anticipated capital constraints. Reallocated 50.9 million tonnes or 8.8 million ounces.
- Siphumelele 1 and 2 mines Merensky and UG2 Reef: Reallocated 16 million tonnes or 2.3 million ounces of 4E.

The Main Sulphide Zone (Unki Mine) Ore Reserve tonnage increased by 39% to 53.7 million tonnes from 38.7 million tonnes in 2011 and the 4E content increased by 38% to 6.5 million ounces from 4.7 million ounces mainly owing to conversion of Mineral Resources to Ore Reserves: Additional new information resulted in higher resource classification confidence and as a result these resources were converted to reserves.

The Mineral Resources, exclusive of Ore Reserve tonnage, decreased by 2.3% to 5,275.1 million tonnes from 5,399.1 million tonnes in 2011, but the 4E content increased by 0.8% to 644.1 million ounces from 639.2 million ounces. The Mineral Resources have changed mainly at:

Mogalakwena Mine (Platreef): In 2011 the interpretation of the elevated Platreef in localised areas to the west and below the original 2011 pit shell was reported. It was highlighted that conceptual pit shell evaluations have indicated that the pit could extend to the west and deeper to exploit some of these resources. During 2012 pit design test work has confirmed that these resources are open pitable. An additional 307.5 million tonnes (equivalent to 23.37 million ounces) of Mineral Resources were converted to Ore Reserves.

The decrease in the Mogalakwena Mineral resources is offset mainly by reallocation of previously reported Ore Reserves back to Mineral Resources primarily due to the economic assumptions and secondarily due to the increase in the minimum mining cut (change in mine layout) and new information.

Tumela, Twickenham and Siphumelele (Merensky and UG2 Reef): Approximately 88% of the 173.6 million tonnes or 31.2 million ounces increase is related to the re-allocation of reserves back to resources while the remaining 12% is related to the increase in mining cut and changes in geological losses.

During 2011, a new Resource evaluation was completed covering Unki South, Helvetia, Paarl, KV and SR projects (contained within the special mining lease held by Southridge Limited). An independent external review of these Mineral Resources was completed during the first quarter of 2012. As a consequence the Mineral Resource tonnage, exclusive of Ore Reserves, increased by 134% to 186.2 million tonnes from 79.5 million tonnes in 2011 and the 4E ounce content increased by 147% to 26.0 million ounces from 10.5 million ounces in 2011. The 2011 annual report disclosed the Mineral Resources of the Unki East and West mines while the 2012 annual report incorporates all projects in the Mineral Resources.

The key recommendation of the portfolio review is the plan to reduce our production target by approximately 400,000 ounces per annum to between 2.1 and 2.3 million ounces per annum.

BOARD AND EXCO CHANGES

Thomas Wixley retired as a non-executive director on 30 March 2012. On 30 June 2012, the Company Secretary, Sarita Martin, resigned from the company. The process to find a successor is ongoing. Albertinah Kekana resigned as non-executive director with effect from 25 September 2012. John Vice was appointed independent non-executive director with effect from 1 November 2012. Sonja Sebotsa resigned as an independent non-executive director with effect from 1 February 2013.

Neville Nicolau resigned on 19 July 2012 as Chief Executive (CEO) of the Company. The Board of Anglo American Platinum Limited appointed Chris Griffith as the Company's new CEO with effect from 1 September 2012. In the interim period until 1 September 2012, Bongani Nqwababa, Finance Director of Anglo American Platinum, fulfilled the role of CEO.

Khanyisile Kweyama, Executive Head of Human Resources, was appointed as Executive Director of Anglo American South Africa with effect from 1 September 2012. The process of finding her replacement is still underway. On 15 October 2012, Khanyisile Kweyama was appointed as a non-executive director and Godfrey Gomwe resigned as a non-executive director of the Company.

OUTLOOK

Despite the less than optimistic outlook for global economic growth, Anglo American Platinum believes that the global platinum market is likely to be balanced in the short term, as result of reduced production by Anglo American Platinum and possible supply disruptions. If South African platinum production returned to pre-strike levels, then the market would be in oversupplied. Overall, gross platinum demand is expected to grow marginally in 2013, despite the lack of economic growth in the European market. Tightening emissions legislation in all markets, particularly the implementation of Euro VI and the overall global increase in vehicle production, especially in China and India, are expected to offset the lower volumes in Japan, North America and Europe.

Jewellery demand is expected to grow, primarily due to increased disposable income spent on platinum jewellery in China and India, and underpinned by an increase in organised retail and strong marketing campaigns. Continued expansion of retail outlets in mainland China by Hong Kong jewellers continues to support demand growth.

Industrial demand for platinum in 2012 is expected to recover somewhat in 2013 as LCD glass, glass fibre and chemical capacity growth resumes. The growing popularity of cloud computing and the associated demand for high-capacity hard drives will increase platinum demand from the electrical sector.

Primary supply challenges are expected to continue during 2013 with higher mining inflation putting pressure on margins and increased risk of supply disruptions from industrial action in South Africa. Supplies of metal from the recycle of spent autocatalysts are expected to rise as pipeline stocks are processed.

Palladium demand is expected to grow in 2013, supported by global vehicle production growth and tightening emissions legislation, with growth in gasoline vehicle production in China remaining a dominant driver. Industrial demand, dominated by the electronics sector, is expected to remain flat in 2013. Primary supply is also expected to be constrained by the same factors impacting platinum production and further decline in Russian stock sales. The palladium market is therefore expected to remain in deficit in 2013.

The Rhodium market is expected to remain depressed in 2013. Autocatalyst and new industrial demand is expected to increase modestly. Recycling continues to grow resulting in the market remaining in balance.

Anglo American Platinum's revised commercial strategy includes diversifying our customer portfolio and increasing net revenue. During 2012, contracts representing 20% of sales were either renegotiated or terminated, which improved 2012 revenue by approximately R100 million. These actions are forecast to have a full year impact of approximately R170 million in 2013. Existing contracts attracting discounts and commissions, that terminate in 2013, will not be renewed and will improve revenue in 2014 by a further R600 million. Our revised commercial strategy is on track to achieve over R700 million per annum profit before tax improvement from the end of 2013, reaching R1 billion per annum by 2015.

Anglo American Platinum announced the recommendations of its portfolio review on 15 January 2013. The key objective of the portfolio review was to thoroughly assess the structural changes that had eroded the profitability of the company and the changes required to create a sustainable, competitive and profitable Anglo American Platinum. We have reviewed the entire value chain, from overheads to direct costs, resources to mining to processing, marketing and commercial strategy, as well as the shape and size of portfolio which will leverage our industry leading resource base. The consultation with stakeholders and thereafter, the implementation of the proposals of the portfolio review and overheads review is now our key strategic focus.

The key recommendation of the portfolio review is the plan to reduce our production target to between 2.1 and 2.3 million ounces per annum to more closely align output with expected demand while retaining the flexibility to meet potential demand upside. This will be achieved through placing of Khuseleka and Khomanani mines (four shafts) on long-term care and maintenance and by consolidating Rustenburg into three operating mines. Production at Rustenburg mines would reduce to a sustainable level of 320,000 to 350,000 ounces per year. While we plan to keep our production profile flat, we would replace production from high-cost assets with production from low-cost, high-quality assets over the next decade. Our production profile indicates excess smelting and refining capacity in the short to medium term and provides an opportunity to improve capital efficiency.

The proposed portfolio review recommendations continue to require extensive consultation with government, organised labour and other stakeholders prior to implementation. At the meeting of the 28th of January 2013, Anglo American Platinum, the Department of Mineral Resources and labour unions resolved to postpone the continuation of the Section 189 process under the Labour Relations Act, which had commenced on 15 January 2013, in order to allow the extensive consultation to take place. We also agreed that the consultation process will take no more than 60 days, beginning 30 January 2013.

Having set the level of targeted production, we are in the process of adjusting our cost base to align with the proposed footprint. We also propose to right-size and simplify the overhead structure to support the proposed portfolio option. This is one of the key proposals of the portfolio review and it is also affected by the postponement of the S189 process. Our asset optimisation and supply chain activities are well entrenched and continue to deliver value.

Cost inflation will, however, continue to present the company with challenges this year. 'Mining inflation', as measured by the Producers Price Index, remained well above South African CPI during 2012, at 7.8%, compared to an average inflation rate of 5.8% for the country; and a similar differential is expected in 2013. During the first half of 2013, we will see another increase in Eskom's electricity tariffs while the second half of the year will see an increase in wages. Illegal industrial action presents new challenges for the company as it has impacted production and costs significantly in 2012.

Based on the revised targeted production profile of between 2.1 and 2.3 million ounces of refined platinum for 2013, Anglo American Platinum aims to contain cash unit costs to between R16,000 and R16,500 per equivalent refined platinum ounce. The unit cost target excludes the cost of implementing the portfolio review proposals.

We have aligned our project portfolio with the proposed portfolio option to ensure effective capital allocation and appropriate prioritisation of projects. The review resulted in significant changes to our capital expenditure targets. We have reduced our capital expenditure target for 2013 to 2015 by approximately R11 billion and for the next decade by 25%, to R100 billion.

Capital expenditure for the next three years is forecast to be between R6 and R7 billion per annum, excluding capitalised interest. We will continue to optimise capital allocation to focus on the highest return and lowest risk opportunities.

Anglo American Platinum aims to maintain its stated target dividend cover of between 2 and 3 times, after taking into account the company's future capital expenditure requirements and the market outlook.

Anglo American Platinum is committed to the highest standards of safety and continues to make a meaningful and sustainable difference in the development of the communities around its operations

On 28 January 2013 Anglo American Platinum, Department of Mineral Resources and labour unions resolved to postpone the continuation of the Section 189 process under the Labour Relations Act, that had commenced on 15 January 2013, in order to allow the extensive consultation to take place.

For further information, please contact:

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2012

	Notes	Audited 2012 Rm	% change	Audited 2011 Rm
Gross sales revenue		**43,148**		51,484
Commissions paid		**(310)**		(367)
Net sales revenue		**42,838**	(16)	51,117
Cost of sales		**(41,948)**	1	(42,562)
Gross profit on metal sales	3	**890**	(90)	8,555
Other net expenditure		**(198)**		(99)
Loss on scrapping of property, plant and equipment	4	**(6,606)**		(83)
Market development and promotional expenditure		**(420)**		(408)
Operating (loss)/profit		**(6,334)**	(180)	7,965
IFRS 2 Charge – community economic empowerment transaction		**–**		(1,073)
(Loss)/gain on revaluation of investment in Wesizwe Platinum Limited (Wesizwe)		**(358)**		33
Impairment of associates		**(105)**		–
Interest expensed		**(435)**		(216)
Interest received		**220**		216
Remeasurements of loans and receivables		**54**		215
Losses from associates (net of taxation)		**(659)**		(479)
(Loss)/profit before taxation		**(7,617)**	(214)	6,661
Taxation	5	**897**		(2,974)
(Loss)/profit for the year		**(6,720)**		3,687
Other comprehensive income, net of income tax				
Items that will be reclassified subsequently to profit or loss		**325**		131
Deferred foreign exchange translation gains		**95**		557
Share of other comprehensive losses of associates		**–**		(5)
Reclassification of unrealised losses on available-for-sale investments to loss/profit for the year		**178**		–
Net gains/(losses) on available-for-sale investments		**52**		(421)
Total comprehensive (loss)/income for the year		**(6,395)**		3,818
(Loss)/profit attributable to:				
Owners of the Company		**(6,677)**	(286)	3,591
Non-controlling interests		**(43)**		96
		(6,720)		3,687
Total comprehensive (loss)/income attributable to:				
Owners of the Company		**(6,352)**		3,722
Non-controlling interests		**(43)**		96
		(6,395)		3,818
RECONCILIATION BETWEEN (LOSS)/PROFIT AND HEADLINE (LOSS)/EARNINGS				
(Loss)/profit attributable to shareholders		**(6,677)**		3,591
Adjustments				
Net loss/(profit) on disposal of assets		**6**		(56)
Tax effect thereon		**(2)**		16
Loss on scrapping of property, plant and equipment		**6,606**		83
Tax effect thereon		**(1,850)**		(24)
Loss/(gain) on revaluation of investment in Wesizwe		**358**		(33)
Tax effect thereon		**–**		3
Impairment of associates		**105**		–
Profit on sale of other mineral rights and investments		**(14)**		(14)
Headline (loss)/earnings		**(1,468)**	(141)	3,566
Number of ordinary shares in issue (millions)		**261.0**		261.1
Weighted average number of ordinary shares in issue (millions)		**261.0**		261.4
(Loss)/earnings per ordinary share (cents)				
– Basic		**(2,558)**		1,374
– Diluted		**(2,547)**		1,363
Attributable headline (loss)/earnings per ordinary share (cents)				
– Headline		**(562)**		1,365
– Diluted		**(560)**		1,354

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2012

	Notes	Audited 2012 Rm	Audited 2011 Rm
ASSETS			
Non-current assets		**64,652**	68,971
Property, plant and equipment		**43,946**	44,499
Capital work-in-progress		**9,149**	12,940
Investment in associates		**6,653**	6,870
Investments held by environmental trusts		**642**	662
Other financial assets		**4,204**	3,931
Other non-current assets		**58**	69
Current assets		**21,295**	18,309
Inventories		**15,937**	12,525
Trade and other receivables		**2,708**	3,066
Other assets		**472**	419
Other current financial assets		**4**	3
Cash and cash equivalents		**2,174**	2,296
Total assets		**85,947**	87,280
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		**27**	27
Share premium		**20,956**	21,014
Foreign currency translation reserve		**174**	79
Available-for-sale reserve		**(62)**	(292)
Retained earnings		**28,725**	35,534
Non-controlling interests		**280**	381
Shareholders' equity		**50,100**	56,743
Non-current liabilities		**20,668**	15,430
Non-current interest-bearing borrowings	6	**8,104**	939
Other financial liabilities		**–**	69
Environmental obligations		**1,709**	1,412
Employees' service benefit obligations		**24**	4
Deferred taxation		**10,831**	13,006
Current liabilities		**15,179**	15,107
Current interest-bearing borrowings	6	**4,561**	5,019
Trade and other payables		**6,425**	6,762
Other liabilities		**1,983**	1,792
Other current financial liabilities		**131**	183
Share-based payment provision		**54**	76
Taxation		**2,025**	1,275
Total equity and liabilities		**85,947**	87,280

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2012

	Audited 2012 Rm	Audited 2011 Rm
Cash flows from operating activities		
Cash receipts from customers	43,109	51,278
Cash paid to suppliers and employees	(40,417)	(38,020)
Cash generated from operations	2,692	13,258
Interest paid (net of interest capitalised)	(201)	(194)
Taxation paid	(602)	(752)
Net cash from operating activities	1,889	12,312
Cash flows used in investing activities		
Purchase of property, plant and equipment (includes interest capitalised)	(7,201)	(7,504)
Proceeds from sale of plant and equipment	102	276
Senior loan to Plateau Resources Proprietary Limited (Plateau)	–	(669)
Proceeds on disposal of interest in Western Bushveld Joint Venture	–	126
Proceeds on sale of mineral rights and other investments	14	14
Distribution from associates	94	79
Loans to associates	(535)	(263)
Advances made to Plateau for the operating cash shortfall facility	(305)	(242)
Settlement of obligation to subscribe for 'S' preference shares in Newshelf 1061 Proprietary Limited	(86)	–
Increase/(decrease) in investments held by environmental trusts	78	(73)
Interest received	36	98
Growth in environmental trusts	3	16
Other advances	(91)	(15)
Net cash used in investing activities	(7,891)	(8,157)
Cash flows from/(used in) financing activities		
Proceeds from the issue of ordinary share capital	–	1
Share issue expenses on the community economic empowerment transaction	(5)	(29)
Purchase of treasury shares for the Bonus Share Plan (BSP)	(231)	(387)
Proceeds from/(repayment of) interest-bearing borrowings	6,706	(686)
Repayment of finance lease obligation	–	(1)
Cash dividends paid	(532)	(3,116)
Cash distributions to minorities	(58)	(175)
Net cash from/(used in) financing activities	5,880	(4,393)
Net decrease in cash and cash equivalents	(122)	(238)
Cash and cash equivalents at beginning of year	2,296	2,534
Cash and cash equivalents at end of year	2,174	2,296
Movement in net debt		
Net debt at beginning of year	(3,662)	(4,111)
Net cash from operating activities	1,889	12,312
Net cash used in investing activities	(7,891)	(8,157)
Other	(827)	(3,706)
Net debt at end of year	(10,491)	(3,662)
Made up as follows:		
Cash and cash equivalents	2,174	2,296
Non-current interest-bearing borrowings	(8,104)	(939)
Current interest-bearing borrowings	(4,561)	(5,019)
	(10,491)	(3,662)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2012

	Share capital Rm	Share premium Rm	Foreign currency translation reserve Rm	Available-for-sale reserve Rm	Retained earnings Rm	Non-controlling interests Rm	Total Rm
Balance at 31 December 2010 (audited)	26	21,381	(499)	129	33,521	460	55,018
Total comprehensive income/(loss) for the year			557	(421)	3,586	96	3,818
Deferred taxation charged directly to equity					(1)		(1)
Transfer of deferred taxation on prior year translation differences on net investment in foreign subsidiary			21				21
Cash distributions to minorities						(175)	(175)
Cash dividends paid					(3,116)		(3,116)
Gain on variation of interests in associate					25		25
Issue of shares – community economic empowerment transaction	1	(29)					(28)
Shares acquired in terms of the BSP – treated as treasury shares	(–)*	(387)					(387)
Shares vested in terms of the BSP	– *	49			(49)		–
Equity-settled share-based compensation – community economic empowerment transaction					1,073		1,073
Equity-settled share-based compensation					525		525
Shares purchased for employees					(30)		(30)
Balance at 31 December 2011 (audited)	27	21,014	79	(292)	35,534	381	56,743
Total comprehensive income/(loss) for the year			**95**	**230**	**(6,677)**	**(43)**	**(6,395)**
Deferred taxation charged directly to equity					**5**		**5**
Cash distributions to minorities						**(58)**	**(58)**
Cash dividends paid					**(532)**		**(532)**
Share issue expenses on community economic empowerment transaction		**(5)**					**(5)**
Shares acquired in terms of the BSP – treated as treasury shares	**(–)***	**(231)**					**(231)**
Shares vested in terms of the BSP	**– ***	**178**			**(178)**		**–**
Equity-settled share-based compensation					**589**		**589**
Shares purchased for employees					**(16)**		**(16)**
Balance at 31 December 2012 (audited)	**27**	**20,956**	**174**	**(62)**	**28,725**	**280**	**50,100**

** Less than R500,000.*

Financial results 31 December 2012

ABRIDGED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2012

1. The abridged financial information is in compliance with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. It also contains the information required by International Accounting Standard 34 – Interim Financial Reporting. The accounting policies are consistent with those applied in the financial statements for the year ended 31 December 2011, except for the adoption of various amendments to accounting standards in the year under review. These changes did not have a material impact on the financial results of the Group.

2. SEGMENT REVENUE AND RESULTS

	Net sales revenue		Operating contribution		Depreciation	
	Audited 2012 Rm	Audited 2011 Rm	**Audited 2012 Rm**	Audited 2011 Rm	**Audited 2012 Rm**	Audited 2011 Rm
Operations						
Bathopele Mine	**2,059**	2,284	**(32)**	548	**318**	309
Khomanani Mine	**1,824**	1,925	**(167)**	234	**213**	207
Thembelani Mine	**1,556**	2,055	**(318)**	396	**227**	210
Khuseleka Mine	**2,388**	2,538	**(228)**	341	**271**	236
Siphumelele Mine	**1,461**	1,865	**(56)**	381	**182**	229
Tumela Mine	**3,731**	5,285	**218**	1,481	**437**	476
Dishaba Mine	**2,518**	2,995	**351**	701	**274**	278
Union North Mine	**1,159**	1,844	**(165)**	338	**132**	164
Union South Mine	**2,416**	3,282	**(40)**	724	**291**	308
Mogalakwena Mine	**7,649**	8,403	**2,201**	3,413	**1,462**	1,332
Twickenham Platinum Mine	**1**	36	**1**	16	**–**	1
Unki Platinum Mine	**1,345**	946	**176**	287	**236**	104
Modikwa Platinum Mine	**1,185**	1,415	**141**	312	**152**	165
Kroondal Platinum Mine	**1,717**	2,095	**221**	536	**61**	65
Marikana Platinum Mine	**291**	544	**(110)**	42	**14**	27
Mototolo Platinum Mine	**1,006**	1,066	**274**	329	**111**	98
	32,306	38,578	**2,467**	10,079	**4,381**	4,209
Western Limb Tailings Retreatment (WLTR)	**768**	753	**265**	240	**110**	92
Chrome refining	**464**	474	**370**	451	**10**	2
Total – mined	**33,538**	39,805	**3,102**	10,770	**4,501**	4,303
Purchased metals	**9,300**	11,312	**525**	597	**246**	224
	42,838	51,117	**3,627**	11,367	**4,747**	4,527
Other costs			**(2,737)**	(2,812)		
Gross profit on metal sales			**890**	8,555		

	Audited 2012 Rm	Audited 2011 Rm
3. GROSS PROFIT ON METAL SALES		
Gross sales revenue	**43,148**	51,484
Commissions paid	**(310)**	(367)
Net sales revenue	**42,838**	51,117
Cost of sales	**(41,948)**	(42,562)
On-mine	**(27,607)**	(25,237)
Cash operating costs	**(24,167)**	(21,950)
Depreciation	**(3,314)**	(3,243)
Deferred waste stripping	**(126)**	(44)
Purchase of metals and leasing activities	**(8,959)**	(9,193)
Smelting	**(3,096)**	(2,801)
Cash operating costs	**(2,310)**	(2,045)
Depreciation	**(786)**	(756)
Treatment and refining	**(2,693)**	(2,316)
Cash operating costs	**(2,046)**	(1,788)
Depreciation	**(647)**	(528)
Increase/(decrease) in metal inventories	**3,144**	(203)
Other costs	**(2,737)**	(2,812)
Gross profit on metal sales	**890**	8,555

	Audited 2012 Rm	Audited 2011 Rm
4. LOSS ON SCRAPPING OF PROPERTY, PLANT AND EQUIPMENT		
Thembelani 2 shaft	**2,157**	–
Tumela 4 shaft	**579**	–
Marikana Platinum Mine	**653**	–
Ore replacement projects	**651**	–
Slag cleaning furnace 2	**633**	–
Twickenham ore stockpile	**491**	–
Other various projects and interest capitalised on the above items	**1,442**	83
	6,606	83
5. TAXATION		
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:	**%**	%
South African normal taxation	**(28.0)**	28.0
STC	**0.7**	2.9
	(27.3)	30.9
Disallowable items	**3.0**	3.5
Capital profits	**–**	(0.1)
Prior year underprovision	**9.9**	9.0
Effect of after-tax shared loss from associates	**2.4**	2.0
Deferred tax asset not raised	**–**	0.5
Other	**0.2**	(1.2)
Effective taxation rate	**(11.8)**	44.6

	Audited 2012 Rm Facility amount	Audited 2012 Rm Utilised amount	Audited 2011 Rm Facility amount	Audited 2011 Rm Utilised amount
6. INTEREST–BEARING BORROWINGS				
Unsecured financial liabilities measured at amortised cost				
Committed	**20,181**	**8,165**	20,169	5,958
Uncommitted	**6,331**	**4,500**	4,805	–
	26,512	**12,665**	24,974	5,958
Disclosed as follows:				
Current interest-bearing borrowings		**4,561**		5,019
Non-current interest-bearing borrowings		**8,104**		939
		12,665		5,958

The weighted average borrowing rate at 31 December 2012 was 6.12% (2011: 6.60%).

Committed facilities are defined as the bank's obligation to provide funding until maturity of the facility, by which time the renewal of the facility is negotiated. R15,595 million (2011: R9,498 million) of the facilities is committed for one to five years, R3,050 million (2011: R3,050 million) is committed for a rolling period of 364 days, while the rest is committed for less than 364 days.

Uncommitted facilities are callable on demand.

7. CHANGES IN ACCOUNTING ESTIMATES FOR INVENTORY

During the current year, the Group updated its estimate of the quantities of inventory based on the outcome of a physical count of in-process metals. The Group runs a theoretical metal inventory system based on inputs, the results of previous counts and outputs. Due to the nature of in-process inventories being contained in weirs, pipes, and other vessels, physical counts only take place once per annum, except in the Precious Metal Refinery, which takes place once usually every three years.

This change in estimate has had the effect of increasing the value of inventory disclosed in the financial statements by R1,439 million (2011: R417 million). This results in the recognition of an after-tax gain of R1,036 million (2011: R300 million).

ABRIDGED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2012

8. REFINANCING OF ATLATSA RESOURCES CORPORATION (ATLATSA)

In 2012, the Group and Atlatsa agreed in principle to the restructure, recapitalisation and refinancing of Atlatsa and Bokoni Platinum Holdings Proprietary Limited. The implementation of the transaction is subject to the fulfilment of certain conditions precedent including regulatory approval and Atlatsa shareholder approval. This transaction will be accounted for once the agreements have been signed and these conditions have been fulfilled. The Group and Atlatsa are collaborating to optimise Bokoni Platinum Mine.

9. UNKI PLATINUM MINES INDIGENISATION PLAN

Negotiations with the Zimbabwean government regarding the compliance of Unki Platinum Mine with the requirements of the Indigenisation and Economic Empowerment Act continue and significant progress has been made in this regard. A Heads of Agreement setting out the broad terms of the empowerment plan was signed in November 2012. The detailed agreements to implement this plan are in the process of being finalised prior to the implementation of the plan and the transaction is expected to close in the first half of 2013.

10. POST-BALANCE SHEET EVENT

Subsequent to year end, on 15 January 2013, the Group announced the outcome of the Platinum Portfolio Review. The key proposals from the review were as follows:

- Placement of Khuseleka Mine (shafts 1 and 2) and Khomanani Mine (shafts 1 and 2) on long-term care and maintenance;
- Consolidation of the Rustenburg operations into three operating mines;
- Closure of the Union Mine North declines; and
- Placement of the Waterval UG2 concentrator, Mortimer Merensky concentrator and the one furnace (FCE2) at Waterval smelter on long-term care and maintenance.

As a result, if the Group is not expected to receive future economic benefits from these mines, the property, plant and equipment with a carrying value of approximately R4.1 billion (after tax: R3.0 billion) could be written off in 2013. These write-offs will be excluded from headline earnings.

The gross cash costs associated with implementation of the Portfolio Review and overhead review, which is expected to be approximately R3.2 billion (after tax: R2.3 billion), will be expensed as incurred during the course of 2013 and will be included in headline earnings for the year.

Reallocation of declared Mineral Reserves to exclusive Mineral Resources will occur at the affected operations (Khomanani, Khuseleka and Union mines), with the amount being dependent on the final scale of implementation of the Platinum Portfolio Review. Currently, reliable, reasonable estimation of the scale of impact is not possible because of uncertainty in the implementation.

11. CONTINGENT LIABILITIES

Letters of comfort have been issued to financial institutions to cover certain banking facilities. There are no encumbrances of Group assets, other than the assets held under finance leases by the Group.

The Group is the subject of various legal claims, which are individually immaterial and are not expected, in aggregate, to result in material losses. In addition, at 31 December 2012, the Group has certain unresolved tax matters where the tax authorities are disputing the Group treatment of these matters. Management has consulted with external tax and legal advisers, who support the Group position. Nonetheless, we are actively discussing the issues with the tax authorities with a view to seeking resolution and believe that these matters have been appropriately treated in the results for the year ended 31 December 2012.

The Group has in the case of some of its mines provided the Department of Mineral Resources with guarantees that cover the difference between closure cost and amounts held in the environmental trusts. At 31 December 2012, these guarantees amounted to R2,760 million (2011: R2,653 million).

12. AUDITOR'S REVIEW

The annual report from which the abridged annual results have been extracted has been audited by the Company's auditors, Deloitte & Touche and is consistent in all material respects with the Group financial statements. The audit of the abridged results was performed in accordance with International Standards on Auditing. Their unmodified report is available for inspection at the Company's registered office. Any reference to future financial performance, included in this announcement, has not been reviewed or reported on by the Company's auditors.

GROUP PERFORMANCE DATA

for the year ended 31 December 2012

SALIENT FEATURES

		2012	2011	2010	2009	2008
Average market prices achieved						
Platinum	US$/oz	**1,532**	1,707	1,611	1,199	1,570
Palladium	US$/oz	**640**	735	507	257	355
Rhodium	US$/oz	**1,264**	2,015	2,424	1,509	5,174
Gold	US$/oz	**1,669**	1,556	1,259	1,002	885
Nickel	US$/lb	**7.76**	10.50	9.70	6.54	9.79
Copper	US$/lb	**3.58**	4.04	3.23	2.20	3.15
US$ basket price – Pt (net sales revenue per Pt oz sold)	US$/oz Pt sold	**2,406**	2,698	2,491	1,715	2,764
US$ basket price – PGM (net sales revenue per PGM oz sold)	US$/oz PGM sold	**1,316**	1,510	1,336	926	1,449
Platinum	R/oz	**12,596**	12,426	11,733	9,893	12,640
Palladium	R/oz	**5,266**	5,322	3,690	2,107	2,887
Rhodium	R/oz	**10,358**	14,642	17,731	12,462	42,145
Gold	R/oz	**13,872**	11,504	9,106	8,105	7,580
Nickel	R/lb	**63.12**	75.42	71.23	52.85	77.30
Copper	R/lb	**29.46**	29.02	23.62	17.76	25.85
R basket price – Pt (net sales revenue per Pt oz sold)	R/oz Pt sold	**19,764**	19,595	18,159	14,115	22,348
R basket price – PGM (net sales revenue per PGM oz sold)	R/oz PGM sold	**10,811**	10,968	9,740	7,621	11,716
Exchange rates						
Average exchange rate achieved on sales	ZAR/US$	**8.2156**	7.2625	7.2890	8.2327	8.0850
Exchange rate at end of the year	ZAR/US$	**8.4689**	8.1055	6.6031	7.3787	9.2999
Unit cost performance						
Cash operating cost per equivalent refined Pt ounce[1]	R	**16,364**	13,552	11,730	11,236	11,096
Cash operating cost per refined Pt ounce	R	**15,660**	12,869	11,336	11,261	11,448
Cost of sales per total Pt ounce sold[2]	R	**19,354**	16,306	14,986	13,359	14,922
Cost of sales per total Pt ounce sold (mining and retreatment activities)	R	**19,872**	15,909	14,765	13,427	13,286
Productivity						
m^2 per total operating employee per month[3]		**6.05**	6.32	7.06	6.33	5.73
Refined platinum ounces per employee[4]		**29.3**	32.5	32.7	27.3	23.9

[1] *Cash operating cost per equivalent refined platinum ounce excludes ounces from purchased concentrate and associated costs.*
[2] *Total platinum ounces sold: refined platinum ounces sold plus platinum ounces sold in concentrate.*
[3] *Square metres mined per operating employee including processing, but excluding projects, opencast and Western Limb Tailings Retreatment employees.*
[4] *Refined platinum ounces per employee: mined refined platinum ounces divided by own and attributable Anglo American Platinum Limited joint-venture operational employees.*

GROUP PERFORMANCE DATA

for the year ended 31 December 2012

REFINED PRODUCTION

		2012	2011	2010	2009	2008
Total operations						
Refined production from mining operations						
Platinum	000 oz	**1,773.3**	1,943.4	1,989.3	1,966.8	1,946.8
Palladium	000 oz	**1,080.5**	1,122.1	1,133.0	1,098.0	1,071.1
Rhodium	000 oz	**240.3**	257.9	252.7	278.1	243.4
Gold	000 oz	**86.4**	85.6	67.0	78.6	68.9
PGMs	000 oz	**3,513.9**	3,764.5	3,811.7	3,808.9	3,692.7
Nickel	000 tonnes	**14.9**	17.0	15.7	17.3	13.9
Copper	000 tonnes	**9.9**	11.0	9.4	10.1	7.9
Refined production from purchases inclusive of returns						
Platinum	000 oz	**605.3**	586.7	580.6	484.8	439.8
Palladium	000 oz	**315.4**	308.6	315.5	262.5	247.7
Rhodium	000 oz	**70.4**	79.7	76.2	71.8	55.9
Gold	000 oz	**18.8**	19.5	14.3	12.3	9.6
PGMs	000 oz	**1,126.7**	1,122.9	1,125.2	942.3	838.1
Nickel	000 tonnes	**2.8**	3.3	2.8	2.2	1.6
Copper	000 tonnes	**1.5**	1.8	1.5	1.1	0.9
Total refined production						
Platinum	000 oz	**2,378.6**	2,530.1	2,569.9	2,451.6	2,386.6
Palladium	000 oz	**1,395.9**	1,430.7	1,448.5	1,360.5	1,318.8
Rhodium	000 oz	**310.7**	337.6	328.9	349.9	299.3
Gold	000 oz	**105.2**	105.1	81.3	90.9	78.5
PGMs	000 oz	**4,640.6**	4,887.4	4,936.9	4,751.2	4,530.8
Nickel	000 tonnes	**17.7**	20.3	18.5	19.5	15.5
Copper	000 tonnes	**11.4**	12.8	10.9	11.2	8.8

PIPELINE CALCULATION

		2012	2011	2010	2009	2008
Total operations						
Equivalent refined platinum production[1]	000 oz	**2,219.1**	2,410.1	2,484.0	2,464.3	2,465.3
Bathopele Mine		**108.7**	112.5	138.7	131.8	120.1
Khomanani Mine		**96.6**	97.2	99.1	104.0	97.4
Thembelani Mine		**81.2**	101.2	95.6	78.3	75.8
Khuseleka Mine		**125.3**	126.5	129.0	154.8	184.3
Siphumelele Mine		**78.3**	96.0	94.2	109.1	127.8
Tumela Mine		**217.1**	264.0	295.3	294.4	310.8
Dishaba Mine		**145.2**	150.3	152.5	150.3	144.9
Union Mine		**195.7**	254.2	292.0	297.8	314.1
Union North Mine		**63.7**	91.5			
Union South Mine		**132.0**	162.7			
Mogalakwena Mine		**300.2**	306.3	260.3	237.3	188.1
Twickenham Platinum Mine		**–**	0.9	2.9	7.7	9.5
Unki Platinum Mine		**62.1**	51.6	–	–	–
Modikwa Platinum Mine		**119.6**	124.8	129.6	134.4	135.4
Kroondal Platinum Mine		**213.2**	208.6	252.8	231.6	213.4
Marikana Platinum Mine (net of ounces sold)[2]		**26.4**	47.0	52.6	39.7	32.2
Mototolo Platinum Mine		**118.8**	109.4	108.0	108.8	87.2
Bafokeng-Rasimone Platinum Mine[3]		**171.6**	180.0	184.6	173.3	175.0
Bokoni Platinum Mine[4]		**55.1**	59.6	62.7	60.9	74.2
Western Limb Tailings Retreatment		**47.6**	40.9	41.8	34.2	43.4
Purchases from third parties		**56.4**	79.1	92.3	115.9	131.7
Pipeline stock adjustment		**137.9**	35.5	(34.0)	8.5	46.8
Refined platinum production (excl toll refined metal)		**(2,329.1)**	(2,530.1)	(2,569.9)	(2,451.6)	(2,386.6)
Mining		**(1,773.3)**	(1,943.4)	(1,989.3)	(1,966.8)	(1,946.8)
Purchases of concentrate		**(555.8)**	(586.7)	(580.6)	(484.8)	(439.8)
Platinum pipeline movement		**27.9**	(84.5)	(119.9)	21.2	125.5

[1] *Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's (Amplats') standard smelting and refining recoveries.*

[2] *Production attributable to Amplats after accounting for metal concentrate sold to Impala Platinum in terms of an offtake agreement that was in place when the pooling-and-sharing agreements commenced. Metal concentrate surplus to the volumes stipulated in the offtake agreement is refined by Amplats.*

[3] *Associate with effect from 1 November 2010.*

[4] *Associate with effect from 1 July 2009.*

GROUP PERFORMANCE DATA

for the year ended 31 December 2012

GROSS PROFIT ON METAL SALES FROM MINING AND PURCHASING ACTIVITIES

	Mined including chrome sales Rm	Purchased metals[1] Rm	Total Rm
2012			
Gross sales revenue	**33,778**	**9,370**	**43,148**
Commissions paid	**(240)**	**(70)**	**(310)**
Net sales revenue	**33,538**	**9,300**	**42,838**
Cost of sales	**(33,151)**	**(8,797)**	**(41,948)**
On-mine	**(27, 607)**	**–**	**(27,607)**
Cash operating costs	**(24,167)**	**–**	**(24,167)**
Depreciation	**(3,314)**	**–**	**(3,314)**
Deferred waste stripping	**(126)**	**–**	**(126)**
Purchase of metals and leasing activities	**–**	**(8,959)**	**(8,959)**
Smelting	**(2,576)**	**(520)**	**(3,096)**
Cash operating costs	**(1,922)**	**(388)**	**(2,310)**
Depreciation	**(654)**	**(132)**	**(786)**
Treatment and refining	**(2,214)**	**(479)**	**(2,693)**
Cash operating costs	**(1,681)**	**(365)**	**(2,046)**
Depreciation	**(533)**	**(114)**	**(647)**
Increase in metal inventories	**1,961**	**1,183**	**3,144**
Other costs	**(2,715)**	**(22)**	**(2,737)**
Gross profit on metal sales	**387**	**503**	**890**
Gross profit margin (%)	**1.2**	**5.4**	**2.1**
Cost of sales per total Pt ounce sold (R)	**19,872**	**17,623**	**19,354**
2011			
Gross sales revenue	40,090	11,394	51,484
Commissions paid	(285)	(82)	(367)
Net sales revenue	39,805	11,312	51,117
Cost of sales	(31,828)	(10,734)	(42,562)
On-mine	(25,237)	–	(25,237)
Cash operating costs	(21,950)	–	(21,950)
Depreciation	(3,243)	–	(3,243)
Deferred waste stripping	(44)	–	(44)
Purchase of metals and leasing activities	75	(9,268)	(9,193)
Smelting	(2,336)	(465)	(2,801)
Cash operating costs	(1,705)	(340)	(2,045)
Depreciation	(631)	(125)	(756)
Treatment and refining	(1,888)	(428)	(2,316)
Cash operating costs	(1,459)	(329)	(1,788)
Depreciation	(429)	(99)	(528)
Increase/(decrease) in metal inventories	351	(554)	(203)
Other costs	(2,793)	(19)	(2,812)
Gross profit on metal sales	7,977	578	8,555
Gross profit margin (%)	20.0	5.1	16.7
Cost of sales per total Pt ounce sold (R)	15,909	17,609	16,306

[1] *Consists of purchased metals in concentrate, secondary metals and other metals.*

MINING AND RETREATMENT

		2012	2011	2010	2009	2008
Production performance						
Total development	km	**127.5**	138.4	144.9	144.5	207.0
Immediately available ore reserves (managed mines)	months	**22.2**	21.5	21.7	18.6	16.1
Square metres	000	**3,497**	3,858	4,073	4,554	4,803
Tonnes mined from opencast mines	000	**66,761**	73,754	71,073	47,375	116,414
Tonnes from surface sources including WLTR	000	**6,589**	7,358	7,586	5,889	6,706
Tonnes broken from underground sources	000	**23,913**	26,201	27,748	30,554	31,216
Tonnes milled	000	**38,677**	41,507	42,242	43,114	42,611
Opencast mines	000	**10,598**	11,026	10,630	10,231	7,780
Surface sources including WLTR	000	**6,574**	7,411	7,476	5,818	6,769
Underground mines	000	**21,505**	23,070	24,136	27,065	28,062
UG2 tonnes milled to total Merensky and UG2	%	**81.5**	80.2	77.5	77.3	74.8
Built-up head grade (gram/tonne milled)	4E	**3.20**	3.24	3.23	3.31	3.36
Surface sources including WLTR	4E	**1.20**	1.21	1.22	1.15	1.22
Merensky Reef	4E	**4.95**	5.11	5.24	5.13	5.04
UG2 Reef	4E	**3.81**	3.80	3.78	3.64	3.67
Platreef (Mogalakwena Mine)	4E	**2.81**	2.91	2.60	2.71	2.78
MSZ Reef (Unki Platinum Mine)	4E	**3.43**	3.64	—	—	—
Equivalent refined platinum ounces[1]	000 oz	**2,219.1**	2,410.1	2,484.0	2,464.3	2,465.3
Own mines	000 oz	**1,458.0**	1,601.6	1,601.4	1,628.3	1,690.4
JVs and associates – mined	000 oz	**239.0**	244.9	322.5	341.7	321.6
JVs and associates – purchased[2]	000 oz	**465.7**	484.5	467.8	378.4	321.6
Purchases from third parties	000 oz	**56.4**	79.1	92.3	115.9	131.7
Refined platinum ounces (excl toll refined metal)	000 oz	**2,329.1**	2,530.1	2,569.9	2,451.6	2,386.6
Employees and productivity						
Own-enrolled employees (average in service)[3]	number	**48,235**	46,385	44,129	46,139	44,920
Underground mines	number	**44,496**	42,484	40,084	42,226	40,882
Mogalakwena Mine	number	**1,163**	1,195	1,210	1,048	1,065
Concentrating operations	number	**2,576**	2,706	2,835	2,865	2,973
Contractors (average in service)[3]	number	**6,875**	8,035	8,389	14,528	24,595
Underground mines	number	**6,138**	7,302	7,560	12,984	21,686
Mogalakwena Mine	number	**320**	286	395	552	1,537
Concentrating operations	number	**417**	447	434	992	1,372
m^2 per total operating employee – overall average[4]	per month	**6.05**	6.32	7.06	6.33	5.73
m^2 per total operating employee – own mines[4]	per month	**5.28**	5.87	6.13	5.60	4.92
m^2 per total operating employee – JVs[4]	per month	**9.75**	8.85	10.24	9.19	8.80
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	**625**	529	472	453	475
Cash operating cost per equivalent refined Pt oz	R/oz	**16,364**	13,552	11,730	11,236	11,096
Operating income statement						
Net sales revenue	Rm	**33,538**	39,805	36,179	29,971	39,901
Operating cost of sales[5]	Rm	**(30,436)**	(29,035)	(26,873)	(26,175)	(22,679)
Operating contribution	Rm	**3,102**	10,770	9,306	3,796	17,222
Operating margin	%	**9.2**	27.1	25.7	12.7	43.2

[1] *Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's (Amplats') standard smelting and refining recoveries.*

[2] *Includes 100% of Bokoni Platinum Mine production with effect from 1 July 2009 and 100% of Bafokeng-Rasimone Platinum Mine with effect from 1 November 2010 when these two mines became associates.*

[3] *Employee numbers represent 100% of managed operations and Amplats' attributable employees for all joint-venture operations. Bokoni and BRPM employees are excluded from all comparative periods. Joint-venture employees are included at Amplats' attributable share.*

[4] *Square metres mined per operating employee including processing but excluding projects, opencast and Western Limb Tailings Retreatment employees.*

[5] *Operating cost of sales excludes other costs.*

GROUP PERFORMANCE DATA

for the year ended 31 December 2012

ANALYSIS OF GROUP CAPITAL EXPENDITURE

	2012				2011			
R millions	Stay-in-business	Waste stripping	Projects	Total	Stay-in-business	Waste stripping	Projects	Total
Bathopele Mine	263	–	141	404	193	–	153	346
Khomanani Mine	132	–	55	187	185	–	20	205
Thembelani Mine	62	–	310	372	86	–	447	533
Khuseleka Mine	80	–	171	251	127	–	210	337
Siphumelele Mine	63	–	86	149	144	–	43	187
Tumela Mine	230	–	73	303	256	–	37	293
Dishaba Mine	125	–	5	130	132	–	26	158
Union North Mine	73	–	15	88	92	–	37	129
Union South Mine	126	–	167	293	190	–	209	399
Mogalakwena Mine	561	399	211	1,171	596	563	92	1,251
Twickenham Platinum Mine	2	–	1,136	1,138	14	–	863	877
Unki Platinum Mine	183	–	270	453	45	–	301	346
Modikwa Platinum Mine	97	–	90	187	106	–	72	178
Kroondal Platinum Mine	198	–	87	285	154	–	76	230
Marikana Platinum Mine	36	–	3	39	68	–	2	70
Mototolo Platinum Mine	76	–	(6)	70	100	–	21	121
Western Limb Tailings Retreatment	18	–	34	52	16	–	–	16
Mining and retreatment	2,325	399	2,848	5,572	2,504	563	2,609	5,676
Polokwane Smelter	39	–	6	45	24	–	17	41
Waterval Smelter	202	–	444	646	205	–	81	286
Mortimer Smelter	46	–	23	69	74	–	421	495
Rustenburg Base Metal Refiners	149	–	45	194	134	–	254	388
Precious Metals Refiners	47	–	–	47	53	–	–	53
Total smelting and refining	483	–	518	1,001	490	–	773	1,263
Other	202	–	10	212	288	–	(86)	202
Total capital expenditure	3,010	399	3,376	6,785	3,282	563	3,296	7,141
Capitalised interest	–	–	–	416	–	–	–	363
Total capitalised costs	3,010	399	3,376	7,201	3,282	563	3,296	7,504

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2012 RESULTS PRESENTATION

for the year ended 31 December 2012

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AGENDA

- Overview of 2012, review of safety and operational performance
- Review of financial performance
- Review of markets
- Portfolio review
- Outlook
- Question and Answer session

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2012 RESULTS PRESENTATION

for the year ended 31 December 2012

AngloAmerican PLATINUM

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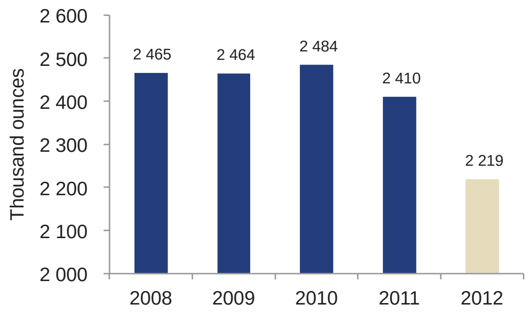
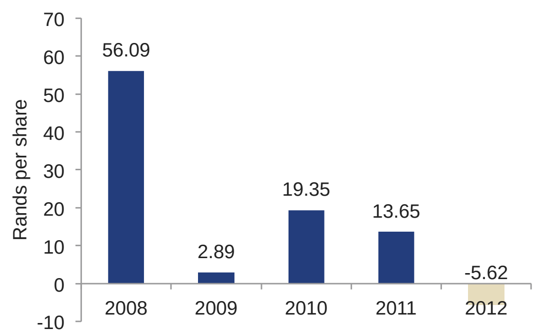
OVERVIEW – RESULTS LARGELY IMPACTED BY ILLEGAL INDUSTRIAL ACTION

- **Significant improvement in safety performance**
- **Illegal industrial action contributed to:**
  - Lower equivalent refined and refined production
  - Above inflation increase in unit cost
  - Decline in productivity
  - Decrease in profitability
- **Challenging market and economic conditions resulted in:**
  - Lower revenue
  - Production cuts
  - Asset write-downs
- **No dividend declared due to:**
  - Decline in operating free cash flow and higher net debt
  - Challenging market and economic conditions
  - Future funding requirements
- **Portfolio review proposals to address company profitability**

Equivalent refined platinum production



Headline earnings per share profile



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2012 RESULTS PRESENTATION

for the year ended 31 December 2012

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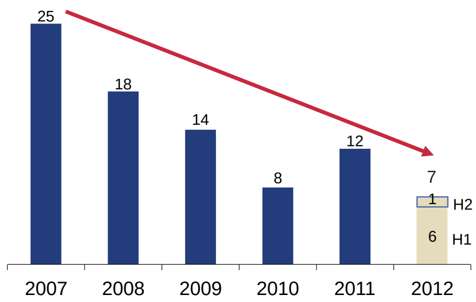
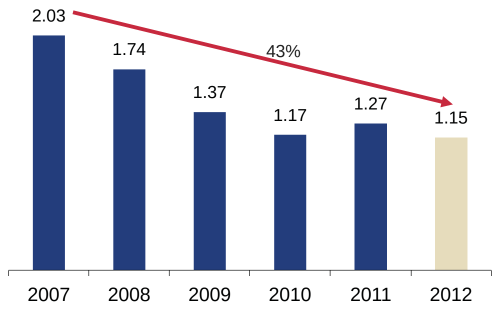
SAFETY PERFORMANCE

- Regrettably, 7 fatalities during 2012
- LTIFR down 9% from 1.27 in 2011 to 1.15 in 2012
- Significant improvement in safety performance in 2012
- Major safety achievements in the last few years
  - Lost time injuries (LTIs) decreased from 7,000 in 2008 to 718 in 2012
  - Total injuries decreased from 20,000 in 2008 to 1,329 in 2012
- Three of our underground mines achieved more than 2 million fatality free shifts
- Another three mines achieved between 1 and 2 million fatality free shifts

Fatalities



LTIFR(1)



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2012 RESULTS PRESENTATION
for the year ended 31 December 2012

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OPERATIONAL REVIEW

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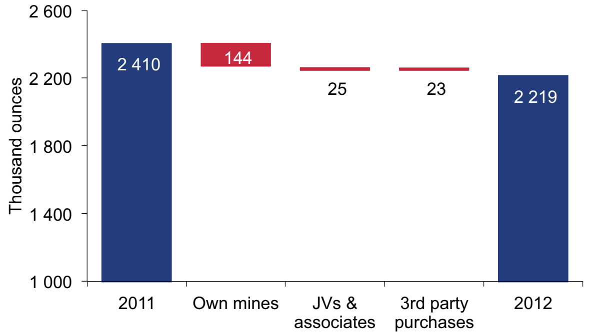
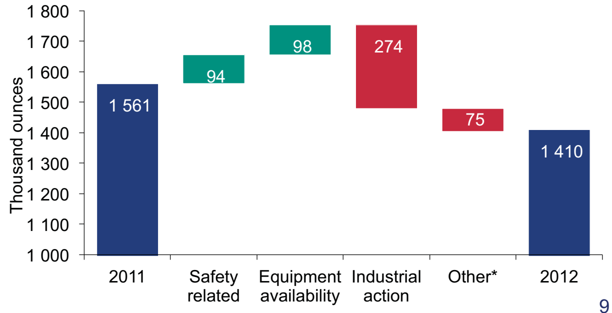
EQUIVALENT REFINED PRODUCTION IN 2012

- Equivalent refined platinum production down 8% year-on-year mainly due to illegal industrial action:
  - 274,000 ounces from own mines
  - 32,000 ounces from joint ventures and associates
- Equivalent refined platinum production from own mines and Western Limb Tailings Retreatment decreased 9% year-on-year to 1.46 million ounces
- Mogalakwena's production down 2% due to lower throughput at the concentrators and lower head grade
- Equivalent refined platinum production from joint ventures and associates down 3% year-on-year at 704,700 ounces
- S54 stoppages are more localised and for a shorter duration
  - 52 safety stoppages in own operations, compared with 81 in 2011
  - Own mines lost 14,300 ounces of platinum, compared with 101,000 in 2011, due to non fatality related S54 stoppages

Group equivalent refined platinum production



Own mines equivalent refined platinum production



* Other refers to labour productivity (absenteeism and skills shortage), concentrator recoveries, head grade and depletion of surface material

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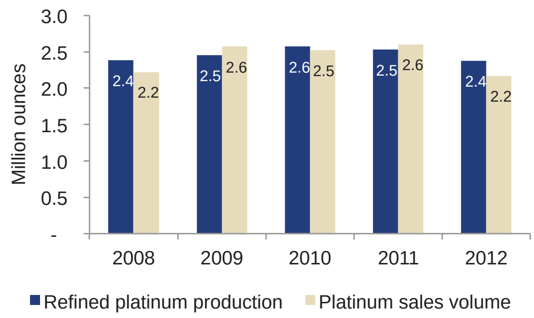
2012 RESULTS PRESENTATION

for the year ended 31 December 2012

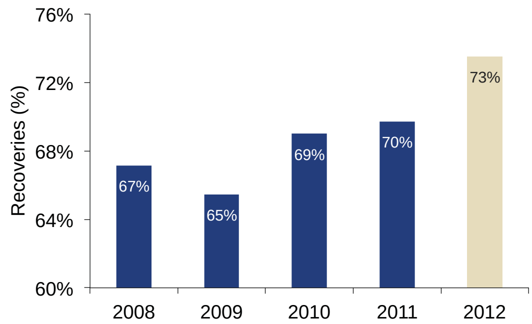
REFINED PRODUCTION AND SALES VOLUME IN 2012

- Refined platinum production decreased by 6% to 2.38 million ounces in 2012
- Some of the available pipeline stocks were processed during the period of illegal industrial action
- Operational difficulties experienced at the Converter plant, Amandelbult concentrators and Mogalakwena mine and concentrator have been resolved
- Sales prioritised on contractual customers during the fourth quarter
- Platinum sales volume down 17% year-on-year to 2.17 million ounces in 2012
- Palladium sales volume down 4% to 1.36 million ounces and rhodium down 11% to 298 koz in 2012

Refined platinum production and sales



Mogalakwena concentrator recoveries



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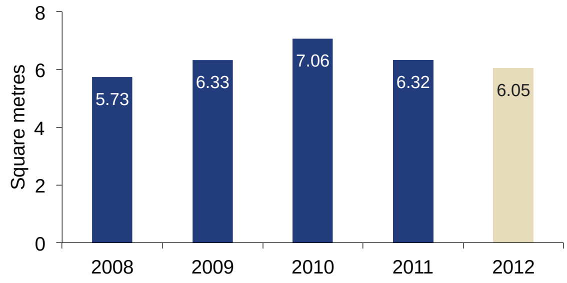
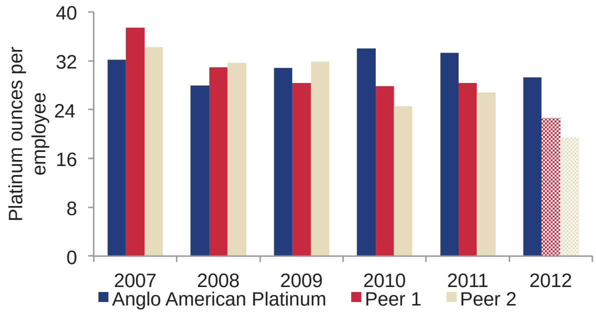
LABOUR PRODUCTIVITY

- Underground mine productivity declined by 4% to 6.05 m^2 per employee due to the illegal industrial action
- Own mines productivity decreased by 10% to 5.28m^2 per employee
  - Own underground mine productivity impacted by the illegal industrial action
- JVs (attributable) productivity improved by 10% due to improved operational performance at Kroondal and Mototolo mines
- Tonnes milled per employee (down 8% to 640) was also impacted by the illegal industrial action
- Refined platinum ounce per employee decreased by 10% due to the illegal industrial action

Labour productivity profile (M^2/operating employee)



Platinum industry labour productivity profile



Source: Company reports and Deutsche bank. 2012 numbers for peer 1 and 2 are Deutsche bank's calendarised estimates

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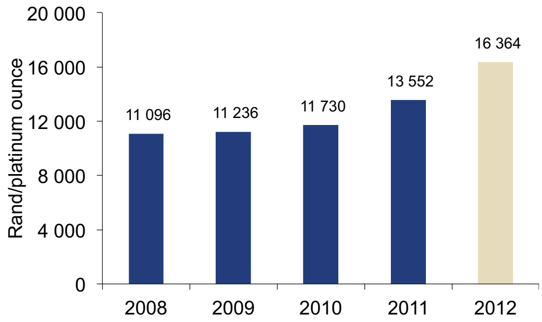
2012 RESULTS PRESENTATION

for the year ended 31 December 2012

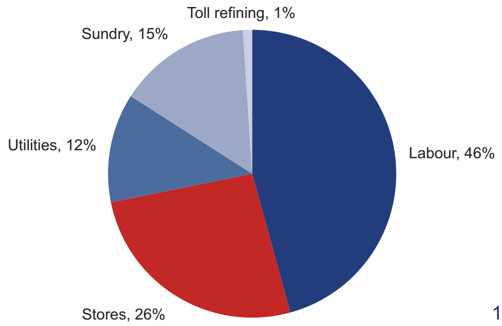
COST MANAGEMENT

- Cash operating costs per equivalent refined platinum ounce up 21% due to:
  – Lower production volume as a result of the illegal industrial action
  – Higher than inflation increases in costs of electricity and electrical components (up 19.3%), diesel (up 19.4%), caustic soda (up 28.7%)
- Mining inflation of 7.8% compared to average inflation of 5.8%
- Labour costs remains the biggest cost component, up 8.4%
- Normalised cost per equivalent refined platinum ounce (excludes impact of the illegal industrial action) is ~R15,500 per ounce
- Cash operating cost per tonne milled up 18% to R625 due to higher mining inflation and industrial action

Cash operating cost profile



Cash operating cost components (2012)



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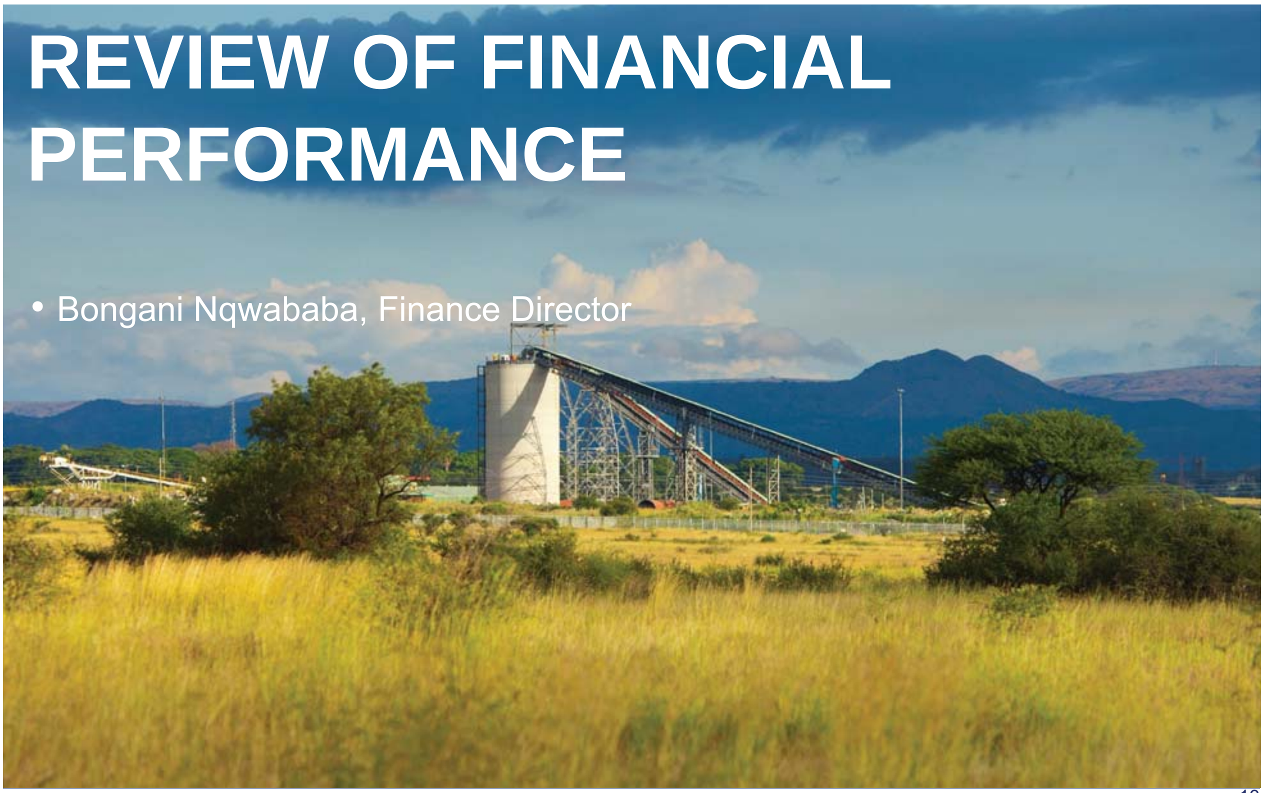
REVIEW OF FINANCIAL PERFORMANCE

• Bongani Nqwababa, Finance Director



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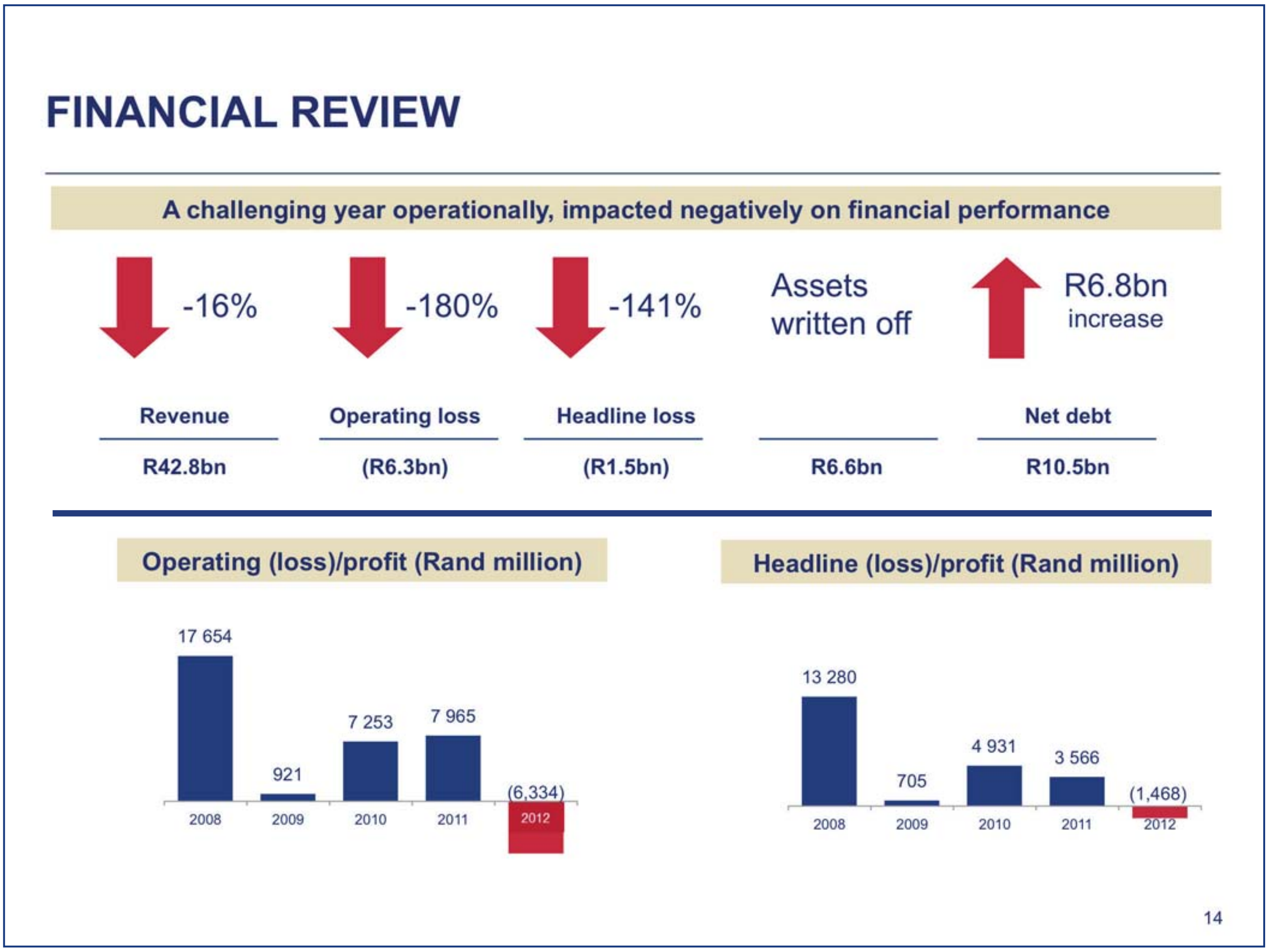
2012 RESULTS PRESENTATION

for the year ended 31 December 2012



FINANCIAL REVIEW

Earnings impacted by decline in sales volumes & scrapping of assets

Rand million	12 months 31 Dec 2012	12 months 31 Dec 2011	% change
Basket price per platinum ounce ($ per ounce)	**2 406**	2 698	11%
Basket price per platinum ounce (Rand per ounce)	**19 764**	19 595	1%
Net sales revenue	**42 838**	51 117	16%
EBITDA	**(2 136)**	12 097	118%
Operating (loss) / profit	**(6 334)**	7 965	180%
Headline (loss) / earnings	**(1 468)**	3 566	141%
Headline (loss) / earnings per share (cents)	**(562)**	1 365	141%
Ordinary dividends	**-**	1 844	100%
Ordinary dividends per share (cents)	**-**	700	100%
Operating free cash flow	**(717)**	9 413	108%
Capital expenditure (excluding capitalised interest)	**6 785**	7 141	5%
Net debt	**10 491**	3 662	186%

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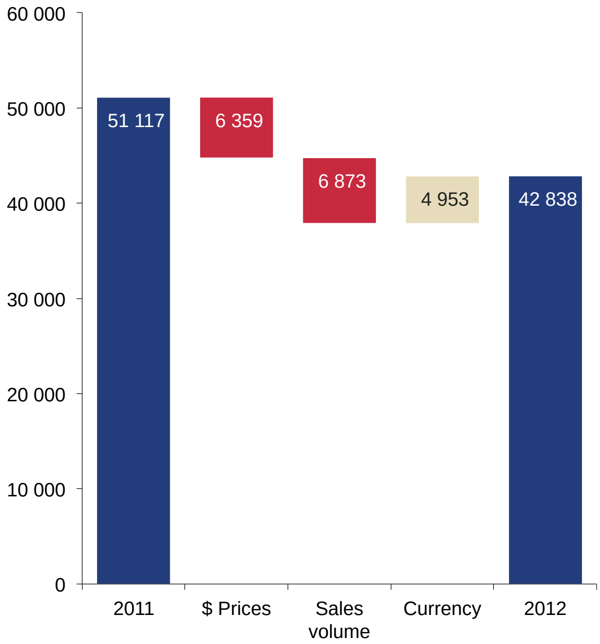
2012 RESULTS PRESENTATION

for the year ended 31 December 2012

NET REVENUE

- Net revenue decreased by 16% to R42.8 billion
  - Average realised platinum price decreased 10% to $1,532/oz in 2012 compared to 2011
  - Average $ basket price declined by 11% (R6.4 billion reduction year-on-year)
  - Refined platinum sales volumes down 17% (R6.9 billion down year-on-year); impacted by the illegal industrial action
  - Partially offset, by a weaker Rand/US Dollar exchange rate (2012: R8.22; 2011: R7.26)
  - Realised average rand basket price increased by 1% to R19,764 per platinum ounce in 2012 as the weaker Rand offset the impact of lower $ prices

Net revenue variance (Rand million)



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COST OF SALES

Costs impacted by above inflationary pressures and the fixed cost base of our operations

Rand million	12 months 31 Dec 2012	12 months 31 Dec 2011	% change
On-mine	**27,607**	25,237	9%
Purchase of metals	**8,959**	9,193	3%
Processing	**5,789**	5,117	13%
Smelting	**3,096**	2,801	11%
Treatment and refining	**2,693**	2,316	16%
Movement in inventories	**(3,144)**	203	
Other costs	**2,737**	2,812	3%
Cost of sales	**41,948**	**42,562**	1%
Gross profit margin	2.1%	16.7%	87%

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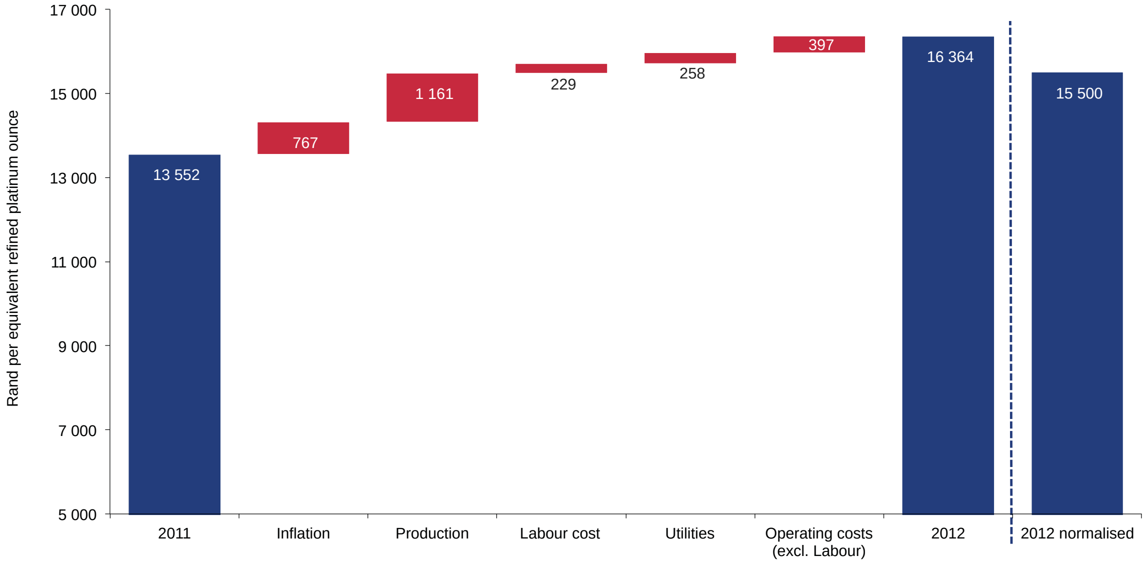
2012 RESULTS PRESENTATION
for the year ended 31 December 2012

UNIT COST VARIANCE ANALYSIS

- Cash cost per ounce increased by 21%
- Production volumes lower, impacted by industrial action (~R900/ounce)
- Above inflationary increases in input costs, particularly labour which is ~46% of cash operating costs
- Normalised unit cost (adjusting for the impact of the illegal industrial action) at ~R15,500 per ounce

Increase in unit cost driven by shortfalls in production



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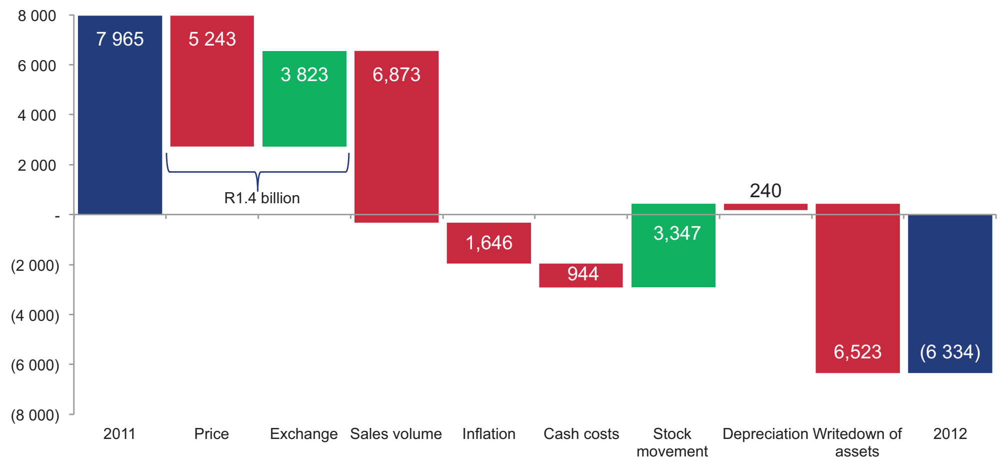
OPERATING (LOSS)/PROFIT VARIANCE ANALYSIS

- Financial performance in 2012 driven by:
  - R5.2 billion decrease in $ basket price partially offset by R3.8 billion from weaker Rand
  - R6.9 billion lower sales volumes; impacted by the illegal industrial action
  - Non-cash movement in inventory
  - R6.6 billion on write-down of assets considered uneconomical in current market conditions

Net operating loss of R6.3 billion



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2012 RESULTS PRESENTATION

for the year ended 31 December 2012

HEADLINE (LOSS)/EARNINGS

Headline loss negatively impacted by reduced sales volumes

Rand million	12 months 31 Dec 2012	12 months 31 Dec 2011
(Loss)/profit attributable to owners of Anglo American Platinum	**(6,677)**	3,591
Net loss/(profit) on disposal of assets	**6**	(56)
Loss on write-down of property, plant and equipment	**6,606**	83
(Loss)/profit on the revaluation of investments	**358**	(33)
Impairment of associates	**105**	-
Profit on the sale of mineral rights & other investments	**(14)**	(14)
Taxation effect of adjustments	**(1,852)**	(5)
Headline (loss)/earnings	**(1,468)**	3,566

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ASSETS WRITTEN OFF IN 2012

Assets written off in 2012

- Thembelani 2 shaft project written down as it is less attractive than other opportunities within Anglo American Platinum
- Marikana mine written off following the decision to place the mine on care and maintenance in the first half of 2012
- Tumela 4 shaft, slag cleaning furnace 2 and other projects stopped as they are considered uneconomical in the current economic and operating environment
- Total write-downs of R6.6 billion (R4.8 billion after-tax) in 2012
- These write-downs are excluded from headline earnings

Assets written off (Rand million)	2012
Thembelani 2 shaft	2.2
Marikana[1]	0.7
Tumela 4 shaft[1]	0.6
Slag cleaning furnace 2	0.6
Twickenham (cost of the stockpile)	0.5
Ore replacement projects	0.7
Other various projects & interest capitalised on above items	1.3
Total write-downs	**6.6**

(1) Written off at 30 June 2012

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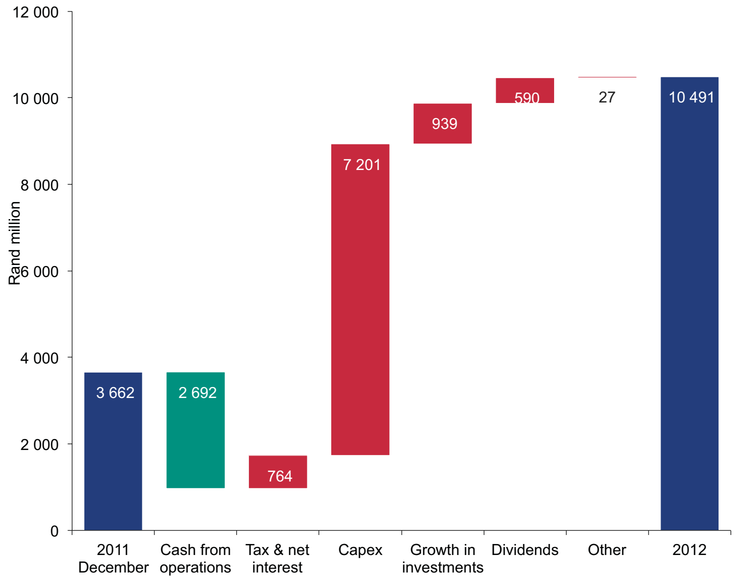
2012 RESULTS PRESENTATION

for the year ended 31 December 2012

NET DEBT AND GEARING OVERVIEW

- Substantial increase in net debt position to R10.5 billion
- Significant undrawn committed and uncommitted facilities of R13.8 billion
- No breach of debt covenants

Substantial increase in net debt



Gearing

Rand million	**12 months 31 Dec 2012**	12 months 31 Dec 2011
Interest-bearing borrowings	12,665	5,958
Cash and cash equivalents	(2,174)	(2,296)
Net debt	10,491	3,662
Total equity	50,100	56,473
Gross debt/equity (%)	25.3	10.5
Gross debt/market capitalisation (%)	10.5	4.2
Debt facilities	26,512	24,974
Committed	20,181	20,169
Uncommitted	6,331	4,805

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REVIEW OF MARKETS

- Chris Griffith, CEO

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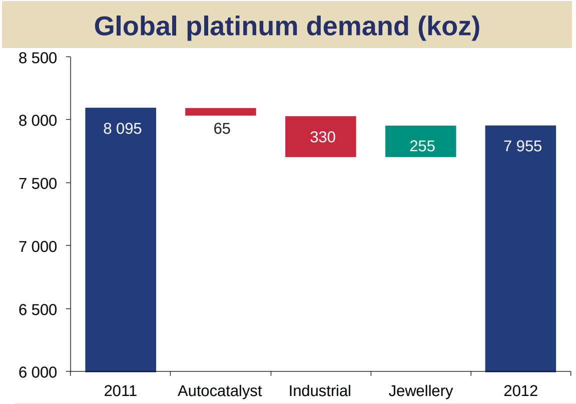
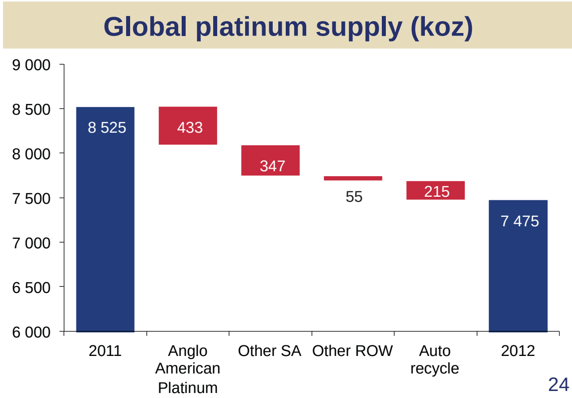
2012 RESULTS PRESENTATION
for the year ended 31 December 2012

PLATINUM MARKET – REDUCED SUPPLY AND FLAT DEMAND

- Gross autocatalyst demand down 2% as reduced vehicle sales in Europe exceeded growth in other markets
- Industrial demand decline of 16% due to weakness in glass and electrical applications
- Jewellery demand increase of 10%, benefitted from platinum price remaining below that of gold
- Investment demand flat



- Primary supply affected by SA industrial action, down 13%
- Autocatalyst recycling down 15.5% in 2012, due to low platinum price



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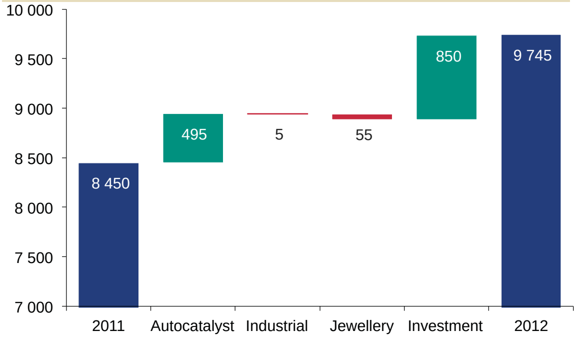
Source: Johnson Matthey and Anglo American Platinum. Rest of World (ROW)

PALLADIUM DEFICIT – LOWER RUSSIAN STOCK SALES AND IMPROVED INVESTMENT DEMAND

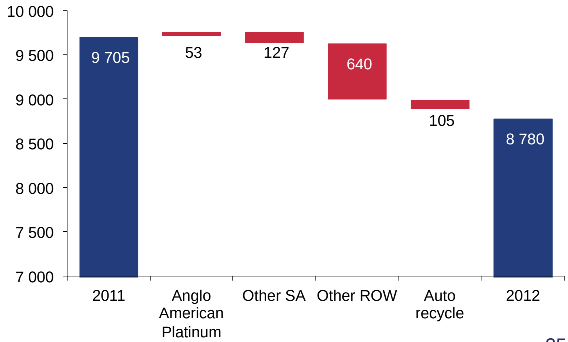
- Gross autocatalyst demand increased 8% in 2012 driven by gasoline vehicle growth particularly in China and North America
- Global vehicle build up of 5% in 2012 despite 1.2 million or 7% drop in Europe
- Gross industrial demand flat in 2012 mainly as chemical demand in China offset substitution by base metals in ceramic capacitors
- Jewellery demand down 11% in 2012 due to lack of market support and firm palladium price
- Investment demand increased 850 koz in 2012 due to improved investor sentiment

- Supply reduction due to lower Russian stock sales
- Autocatalyst recycling down 8% in 2012 due to low palladium price. Total secondary supply down 4.5%

Global palladium demand (koz)



Global palladium supply (koz)



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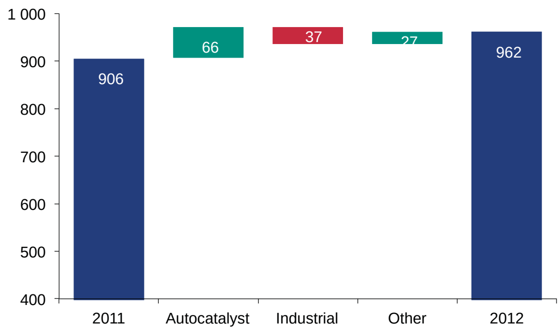
Source: Johnson Matthey and Anglo American Platinum. Rest of World (ROW)

2012 RESULTS PRESENTATION
for the year ended 31 December 2012

RHODIUM – MOVING FROM STRUCTURALLY LONG TO BALANCE

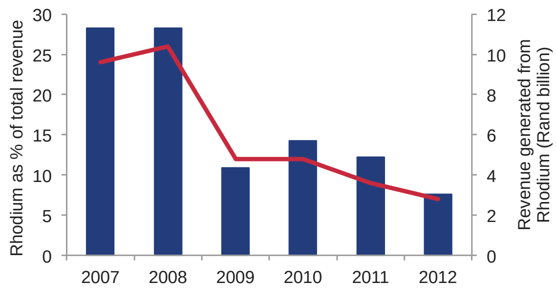
- Increased autocatalyst demand on increased global auto production
- Industrial demand down due to higher inventory levels
- Gross supply reduced from 1045 koz to 930 koz due to illegal industrial action in South Africa
- Balanced market after 5 years of surplus

Global rhodium demand (koz)



- Rhodium contribution to basket price significantly reduced since 2008
- Rhodium contributed R11 billion or 26% to Anglo American Platinum's total revenue in 2008
- In 2012, rhodium's contribution to total revenue declined to R3 billion or 7%
- Significant contribution to declining margin

Rhodium as % of Anglo American Platinum revenue



Source: Johnson Matthey and Anglo American Platinum

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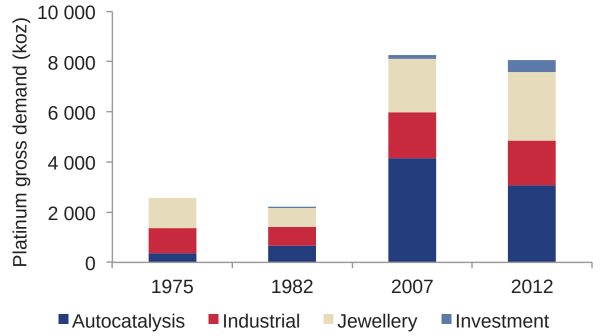
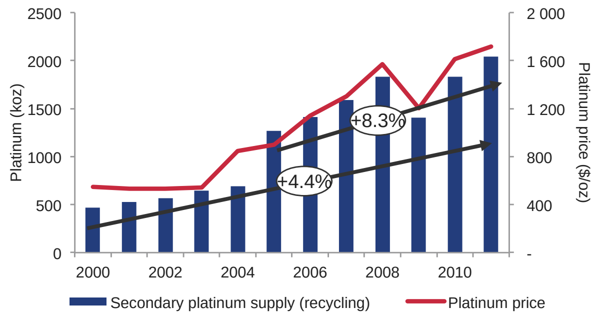
PREVIOUS DEMAND EXPECTATIONS STIMULATED THE CREATION OF OVER-CAPACITY

- In 2006 industry forecasted platinum demand growth of 5% (CAGR) from 2007 to 2012
- Demand decreased by 0.5% (CAGR) from 2007 to 2012, versus growth of 5.4% from 1982 to 2007
  - Net autocatalyst demand declined by 8.7% (CAGR) from the 2007 peak
  - Net global jewellery demand increased by 5.9% (CAGR) since 2007 despite growth in recycling
- Global primary platinum supply grew by CAGR of 1.9% between 2000 and 2011
- Primary supply from South Africa increased by CAGR of 2.3% over the same period
- Secondary platinum supply has quadrupled – autocatalyst scrap supply has grown by CAGR of 4.4% since 2000, while total recycling grew by CAGR of 8.3% from 2005 to 2011
- Supply from jewellery recycling has been an elastic source of short-term supply

Gross platinum demand profile



Secondary platinum supply profile



Source: Johnson Matthey * Jewellery and industrial recycle from 2005 only

2012 RESULTS PRESENTATION

for the year ended 31 December 2012

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KEY MESSAGES

- Full review of the business across the entire value chain to address the structural challenges that have eroded profitability over time
- Taking action to create a sustainable, competitive and profitable platinum business for the long-term benefit of all our stakeholders
  - Improving the profitability of our business
  - Aligning our business with expectations of long-term market demand
- A sustainable, competitive and profitable Anglo American Platinum will be on a sure footing to continue substantial investment for the long term
- Anglo American Platinum continues to take its social responsibilities seriously, particularly to its employees and surrounding communities
- A comprehensive ‘Social Plan’ has been developed to offset the impacts of restructuring

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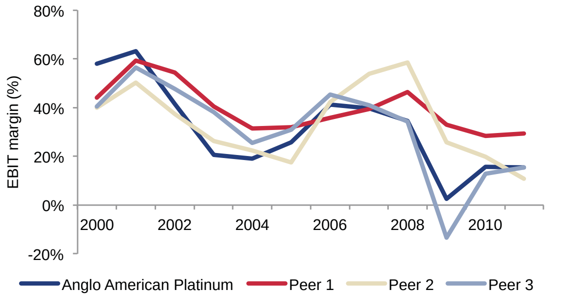
2012 RESULTS PRESENTATION
for the year ended 31 December 2012

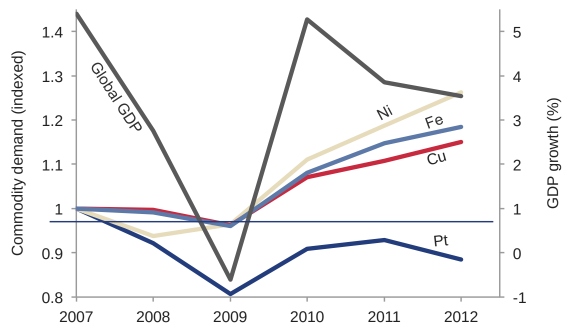
BACKGROUND

- Platinum business has attractive underlying fundamentals, but structural changes have impacted profitability
- Structural challenges leading to higher operating costs include:
  - Increased UG2 mining and declining head grades
  - Increased mining depths
  - Increased capital intensity
  - Above-inflation cost increases, e.g. labour and electricity
- Platinum demand growth has been lower than expected and is likely to continue to be relatively low in the future
- Significant increase in secondary supply of platinum – recycling
- Anglo American Platinum recognises the need to take proactive steps to address these structural challenges

Platinum miners EBIT margin profile



Impact of macroeconomics on commodities



Source: IMF, Anglo American commodity research

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PORTFOLIO REVIEW: KEY PROPOSALS

Key proposals	
	• Reduce baseline production to 2.1–2.3 million ounces per annum to more closely align output with expected demand while maintaining flexibility to meet potential demand upside • Reconfigure our Rustenburg operations into three mines by placing Khuseleka and Khomanani mines (four shafts) on long-term care and maintenance • Reconfigure Union mines in the interim and dispose of in the medium term – to maximise value under different ownership • Place Waterval UG2 concentrator, one furnace at Waterval smelter and Mortimer Merensky concentrator (Union) on long-term care and maintenance • Stop Thembelani 1 and Siphumelele 1 UG2 projects, all projects at Khuseleka and Khomanani mines – Optimise capital allocation to focus on highest return and lowest risk opportunities • Deliver R3.8 billion of annual benefits by 2015, through efficiency and cost reduction initiatives, including annual savings of R390 million from optimising its overhead structure • Expecting R1 billion annual improvement in net revenue by 2015 though a review of our commercial or marketing strategy and re-shaping 60% of our customer portfolio • Provide a comprehensive package of support to our employees and communities in Rustenburg and the labour-sending areas • Create at least 14,000 new jobs to balance the number of jobs that may be affected by the restructuring

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2012 RESULTS PRESENTATION
for the year ended 31 December 2012

AngloAmerican

PLATINUM

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2013 OUTLOOK

- Journey to zero harm continues
- Expect a balanced platinum market in 2013
  - Due to reduced Anglo American Platinum production
  - Possible supply disruptions
- If South African production returned to pre-strike levels then market would be oversupplied
- Planning to refine and sell between 2.1 and 2.3 million ounces of platinum in 2013 subject to portfolio review
- Aiming to contain cash unit costs to between R16,000 and R16,500 per equivalent refined platinum ounce, assuming 2.3 million ounces production level
- Capital expenditure forecast to be between R6 and R7 billion per annum for the next three years
- Remain committed to investing in the business

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2012 RESULTS PRESENTATION

for the year ended 31 December 2012

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PLATINUM

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THANK YOU

NOTES

NOTES

ADMINISTRATION

EXECUTIVE DIRECTORS

CI Griffith (Chief executive officer)
B Nqwababa (Finance director)

INDEPENDENT NON-EXECUTIVE DIRECTORS

MV Moosa (Deputy chairman and lead independent non-executive director)
RMW Dunne (British)
Prof BA Khumalo
WE Lucas-Bull
JM Vice

NON-EXECUTIVE DIRECTORS

CB Carroll (Chairman)(American)
BR Beamish
KT Kweyama
R Médori (French)

ALTERNATE DIRECTORS

PG Whitcutt

COMPANY SECRETARY (ACTING)

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Registration number: 1946/022452/06
JSE code: AMS • ISIN: ZAE000013181

www.angloamericanplatinum.com

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