ANGLO AMERICAN PLATINUM LIMITED
ORE RESERVES AND MINERAL RESOURCES REPORT 2013

FOCUSED ON DELIVERY

RESTRUCTURING FOR PROSPERITY

AngloAmerican

PLATINUM

PROJECT EXCELLENCE

In realising our strategy we create and maximise value for our stakeholders through:

- Utilising best practice exploration techniques that ensure optimal utilisation of our Mineral Resources.
- Continuous improvement of well-established geological modelling and resource estimation processes that mitigate risk in support of the Company's business plan.
- Deliver strategy-aligned mine designs and schedules to support the business plan.
- Implementing world class quality assurance throughout all processes.

ORE RESERVES (INCLUSIVE ZIMBABWE) (4E)

177.2 Moz to 212.9 Moz

largely Mogalakwena

MINERAL RESOURCES INCLUSIVE OF ORE RESERVES (INCLUSIVE ZIMBABWE)

878.8 Moz to 917.7 Moz

largely Atlatsa financial transaction and Mogalakwena

ORE RESERVES AND MINERAL RESOURCES

RESERVES

The combined South African and Zimbabwean Ore Reserves increased from 177.2 (4E) Moz to 212.9 (4E) Moz in the year under review. This was primarily due to the conversion of additional Mineral Resources to Ore Reserves in the Mogalakwena area.

Gordon Smith
Executive head: Technical

An increase of the Platreef Mineral Resources, inclusive of Ore Reserves, from 264.9 (4E) Moz to 283.1 (4E) Moz.

Due to new exploration information obtained during 2012 and 2013, the Mogalakwena Mineral Resource classification confidence increased materially. An improved structural interpretation was also completed. As a consequence, some of the previously reported Inferred Mineral Resources have now been upgraded to a higher resource classification confidence.

A revised economic pit shell was developed, based on the updated 2013 Mogalakwena resource model. The revision of the economic pit shell and change in ultimate pit profile from Cut 14 (2012) to Cut 16 (2013) has enabled the pit to be deepened by up to 180 metres.

The combination of basket metal prices and exchange rate used to optimise the Mogalakwena open-pit are based on a long-term forecast aligned with the 2013 fourth quarter market consensus estimates. Mining costs are based on 2013 actual costs escalated in real terms to account for mining inflation and increasing depth. Higher and lower metal prices (±5%) have minimal impact on the size of the Mogalakwena Ore Reserve. The final operational pit shell will be subject to further geotechnical study work optimisation during 2014.

The combination of an increase in resource classification confidence, structure and design changes, additional mineral rights as well as production and stockpile movements have resulted in the Mogalakwena Platreef Ore Reserves increasing by 52.5 4E Moz (89.1 4E Moz in 2012 to 141.6 4E Moz in 2013).

Page 162
Elias Sito (Surveyor) busy at work while Bongani Sibiya (Geologist) and Marousha Parshotam (Senior engineer) discuss location and geology of the new shaft at Tumela Mine 5 Shaft.

As a result of the strategic announcement in 2013 (execution of the Platinum Review and the resulting restructuring of the Company), significant amounts of Merensky and UG2 Ore Reserves were reallocated back from Ore Reserves to Mineral Resources based on economic assumptions. The major impact is on the Rustenburg mines, specifically at Khuseleka and Khomanani.

RESOURCES

The combined South African and Zimbabwean Mineral Resource, inclusive of Ore Reserves, increased from 878.8 (4E) Moz to 917.7 (4E) Moz in the year under review. This was primarily due to the execution of the Atlatsa refinancing transaction and due to new information in the Mogalakwena area.

As part of a transaction in which Amplats refinanced Atlatsa, Amplats acquired Atlatsa's attributable interest in the eastern section of the Ga-Phasha project (contiguous to Amplats' Twickenham Mine) and the Boikgantsho project (contiguous to Amplats' Mogalakwena Mine).

Due to new information at Mogalakwena, the Mineral Resource reporting depth increased by 50 metres. This, together with an improved structural interpretation and the Atlatsa transaction, resulted in an increase of the Platreef Mineral Resources, inclusive of Ore Reserves, from 264.9 (4E) Moz to 283.1 (4E) Moz.

INTERNAL CONTROLS

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

Methodology

- Formal sign-off of the geological structure, borehole and sample databases, and of the Mineral Resource classification.
- Mineral Resource classification scorecard for consistent resource classification statements.
- Various single and multiple disciplinary reviews.
- Mine design and scheduling for consistent Reserve reporting, which takes into account the Company's business plan and tail management process.
- Implementation of the Basic Resource Equation (BRE), an internal reconciliation of Mineral Resources segregated into the various business plans and investment centres.
- Annual sign-off of the Mineral Resources and Ore Reserves.

01

01 Exploration drilling at Der Brochen.

External independent audits

- Process audit to ensure that Company standards and procedures are aligned with world best practice and are being applied.
- Numbers audit to track data transfers from the Resource to the Reserve statement.
- Risk assessments and best-practice recommendations are part of the audit process.

Information communicated

- Mineral Resource and Ore Reserve waterfall charts.
- Prill and base-metal grade distribution of the Mineral Resources inclusive of Ore Reserves.
- Spatial distribution of the Mineral Resource classification of the major mines.
- Reporting of Mineral Resources, inclusive of Ore Reserves.
- Statement of Mineral Deposits.

Resource and Reserve management database

- Platinum Resource and Reserve reporting system (PR^3).
- Web-based data capturing of all relevant Mineral Resource and Ore Reserve information.

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

EXTERNAL REVIEWS

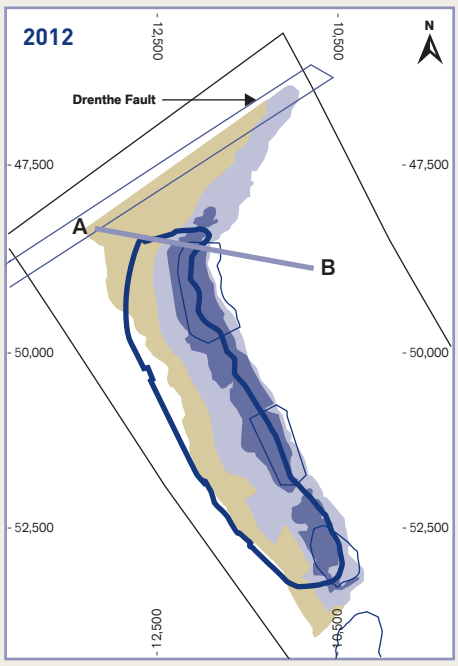
In compliance with an internal three-year external review-and-audit schedule, Snowden Mining Industry Consultants (Snowden) was contracted to conduct the following:

- A detailed 2013 numerical audit of the Mineral Resource and Ore Reserve evaluations at the Bathopele, Thembelani and Siphumelele 1 mines.
- An assessment of the remedial actions put in place as a consequence of the 2012 numerical audit findings at the Dishaba, Mogalakwena and Unki mines.

In compliance with an internal three-year external review-and-audit schedule, Optiro Mining Industry Consultants (Optiro) was contracted to conduct the following:

- A 2013 process audit of the UG2 Mineral Resource and Ore Reserve evaluation at Twickenham Mine.

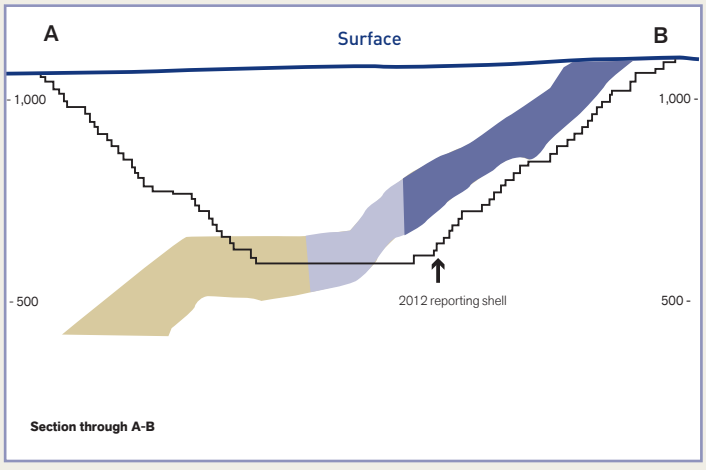
Changes between 2012 to 2013 at Mogalakwena resulting in additional Ore Reserves



Legend

- Measured
- Indicated
- Inferred
- Cut 14 – pit design outline
- Current pit shell
- Cross section A-B

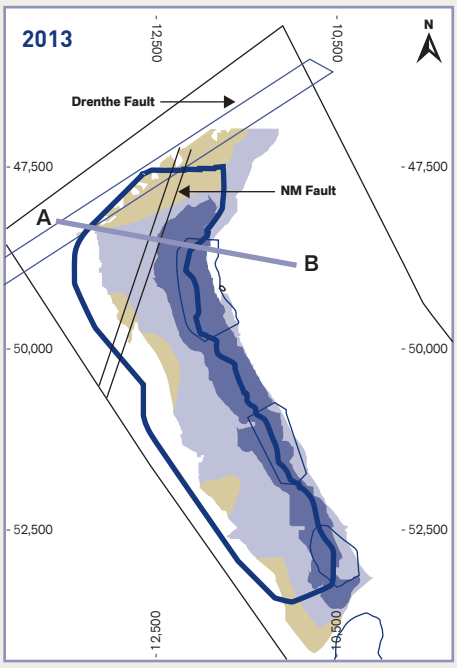
Plan view of resource classification 2012



Legend

- Measured
- Indicated
- Inferred

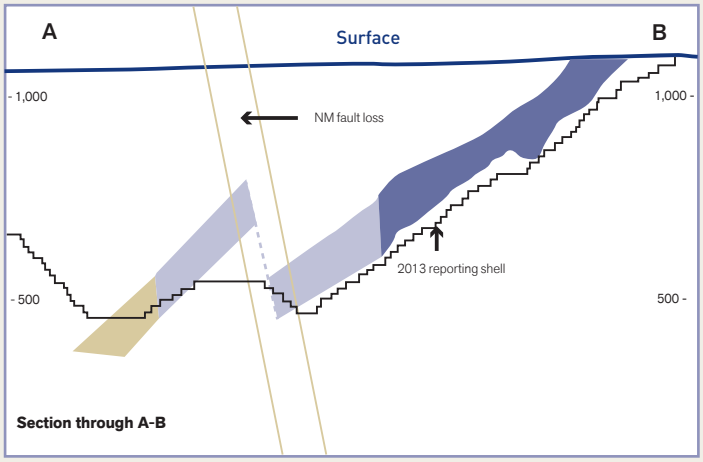
Section view (A – B), resource classification 2012



Legend

- Measured
- Indicated
- Inferred
- Cut 16 – pit design outline
- Current pit shell
- Cross section A-B

Plan view of resource classification 2013



Legend

- Measured
- Indicated
- Inferred

Section view (A – B), resource classification 2013

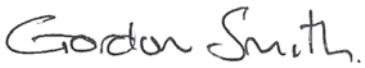
COMPETENCE AND RESPONSIBILITY

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

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

RISK

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



Gordon Smith (Pr Eng, PhD, MBA, MSc (Engineering), BSc (Mining Engineering))
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Johannesburg
31 January 2014

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21 January 2014

Dr Gordon Smith
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Johannesburg South Africa

Dear Sir

2013 ANGLO AMERICAN PLATINUM MINERAL RESOURCE AND MINERAL RESERVE NUMBERS AUDIT

Snowden Mining Industry Consultants (Snowden) has reviewed, for Anglo American Platinum Limited's (AAPL) Bathopele, Siphumelele 1 and Thembelani Mine operations, processes that underpin the annual re-assessment, classification and reporting of the company's 2013 Mineral Resource estimates (resource) and Mineral Reserve estimates (reserve).

For the Bathopele, Siphumelele 1 and Thembelani Mine operations, it is Snowden's opinion that AAPL has estimated robust resources and reserves in accordance with the definitions and guidelines contained in the SAMREC Code. Snowden has tested representative areas in each mine and found no material errors in the resources and reserves.

Snowden also undertook a follow-up of the Unki, Dishaba and Mogalakwena Mine operations, which were audited in 2012. For the resources and reserves, Snowden found that for the Unki and Dishaba all critical and necessary issues had been addressed or were in the process of being addressed. For the Mogalakwena resource, critical and necessary issues had been addressed. For the Mogalakwena pit reserve, Snowden was able to reproduce the reserve using an alternative approach. A number of administrative action items remain to be addressed but they do not impact on the reserve numbers.

This review was completed by Mr Ivor Jones (Executive Consultant) and Mr Allan Earl (Executive Consultant and General Manager - Engineering) of Snowden. Both Mr Jones and Mr Earl have the relevant experience and skills to be considered Competent Persons with respect to the SAMREC Code. Mr Jones has more than 25 years' relevant experience and is a Chartered Professional and Fellow of the Australasian Institute of Mining and Metallurgy (member number 111429). Mr Earl has over 30 years' relevant experience and is a Fellow of the Australasian Institute of Mining and Metallurgy (member number 110247). Neither Snowden nor those involved in the preparation of this report have any material interest in AAPL or in the operations considered in this report. Snowden is remunerated for the report by way of professional fees determined according to a standard schedule of rates which is not contingent on the outcome of this report.

Yours sincerely

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17 January 2014 Our Ref: P_1657_G

Dr Gordon Smith
Executive Head: Technical
Anglo American Platinum Limited
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Dear Gordon

TWICKENHAM PROCESS AUDIT - OPTIRO

Optiro Pty Ltd (Optiro), at the request of Anglo American Platinum (AAP), carried out a process audit for AAP's Twickenham operation, situated in the northeastern Bushveld. This process audit involved reviews at AAP's Corporate office in Johannesburg and a three-day visit to the Twickenham mine site. Optiro has not audited or validated the Mineral Resource or Mineral Reserve figures for the Twickenham operation but has focussed on the processes underlying the generation of these figures as per AAP's brief. These processes cover the full resource/reserve cycle from drilling and data collection, through geological modelling, data preparation, statistics and geostatistics, resource estimation, validation, classification to cost determination, reconciliation, pay limit determination, reserve estimation and reserve classification. Optiro has provided a number of comments and recommendations to AAP for systems improvement in line with world's best practice.

In Optiro's opinion the processes and procedures in place at the Twickenham operation represent good to best practice and support the declaration of Mineral Resources and Mineral Reserves for this operation.

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

Yours sincerely
OPTIRO

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MINERAL RESOURCES

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

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

THE BUSHVELD COMPLEX

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

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

The Merensky Reef and the UG2 Reef

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

The Platreef

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

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

Base metal mineralisation

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

THE GREAT DYKE

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

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

Exploration on prospecting permits is progressing in line with the work programme schedules.

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

EXPLORATION AND MINE GEOLOGY

Exploration activities continued on all Amplats properties, with the focus on supplying geological information and mitigating risk in support of the Company's business plan and prospecting works programme compliance. Excluding the joint ventures, 213 surface boreholes were drilled in 2013, equating to 108,325 metres of surface diamond drilling. In addition to this, 64,929 metres of underground exploration drilling was conducted.

Exploration activities in 2013 were conducted well within the safety targets, with no lost-time injury being recorded. During the year, Amplats had 31 diamond drilling rigs operating on surface and 45 drill rigs engaged in underground exploration activities. Drilling remains one of the primary tools in determining and evaluating our Mineral Resources, and the extensive and structured drilling programmes reflect this systematic approach to generating value and sustainability for the organisation. Diamond drilling, using primarily BQ diameter coring, is used for most of the boreholes drilled. Reef intersections with 100% core recovery are sampled and in turn used in constructing Mineral Resource models.

A comprehensive set of quality assurance and quality control (QA/QC) processes is in place to validate exploration and analytical data. Additional deflections are also drilled on all reef intersections in order to increase confidence in the geostatistical parameters. A total number of 3,022 underground sample sections were collected during 2013 and were processed according to defined systems and QA/QC requirements.

Three-dimensional seismic surveys have been exploited extensively by the exploration team over the past decade. Amandelbult Mine conducted three-dimensional (3D) seismic surveys between 2003 and 2006. Since then a total of 2,293 additional surface and underground boreholes has been added, necessitating a full re-interpretation of the structural model. The 3D seismic re-interpretation project produced high confidence geological structure models that honoured up-to-date mapping, and seismic and borehole information yielding better understanding of faulting and other structures such as the pothole to the east of Dishaba Mine and increased geological confidence for the Tumela 5 Shaft project area.

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

Exploration on prospecting permits is progressing in line with the work programme schedules and the environmental management programmes submitted to the government's Department of Mineral Resources. Most of these programmes are now going into the second year of a three-year extension that was applied for during 2012.

Foreign exploration continued on a limited basis in 2013, with the objective of finding and defining projects of value to the Group. This included projects in Brazil and Zimbabwe, while monitoring a number of other promising geological regions. Options to dispose of the Company's interests in Russia are still under investigation. Greenfield exploration in Brazil is ongoing, and 2013 saw the completion of an extensive aeromagnetic survey to identify further exploration targets. Exploration continues on the Great Dyke in Zimbabwe in order to obtain information on Mineral Resources, specifically in support of the mine extraction strategy for the Unki project.

MINERAL RESOURCES

The Mineral Resource models for all underground operations are updated annually. The basic principles relating to the determining of Mineral Resource estimates during 2013 have remained unchanged. The Mineral Resource evaluation and classification are reviewed and signed off by a team of competent persons. The minimum Mineral Resource widths aligned with changes in stope-support methodology and mining equipment in 2013 have remained largely unchanged.

The Mineral Resource model used to report the 2012 Platreef Resources for Mogalakwena North was updated in 2013. Through extensive exploration drilling as well as geophysical studies the apparent flattening of the orebody was proved to be the result of a steeply dipping strike fault displacing the orebody upwards to within an opencastable depth. This, together with the large-scale upgrade of Inferred Resources to an Indicated classification through exploration drilling, has resulted in an increase of 627 million tonnes (52.5 4E Moz) in the reserves for Mogalakwena.

01 Pit viper drill rigs in operation at Mogalakwena North Pit

02 Bheki Mhlanga, Engineer section surveyor, surveying the North pit at Mogalakwena Mine.

01

02

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

A recent reconciliation of the density data collected for the UG2 and Merensky Reefs, including their hosting footwall and hanging wall lithologies, has seen the overstated densities previously reported reduced from approximately 4% to less than 1%. This was brought about by the application of improved density measuring techniques.

As part of its ongoing management process, Amplats has developed the Basic Resource Equation to establish a consistent and auditable process for tracking and reconciling movements in Mineral Resources and Mineral Inventories. This equation encompasses processes from all the technical disciplines, in order to ensure that the publication of Mineral Resource and Ore Reserve data is aligned with the Company's business plan, and with technical and economic considerations.

Slimes dams (surface sources)

A tailings dam at Amandelbult has been explored with a sonic drilling programme and the Mineral Resource evaluation results were declared in 2013.

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Johannesburg
31 January 2014

CONVERTING MINERAL RESOURCES TO ORE RESERVES

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

Merensky and UG2 underground operations

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

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

1. Mine design and scheduling. Applied to the criteria included in establishing the mine design and scheduling are modifying factors that have an impact on dilution of the Resource (i.e. stope width versus Resource width, tertiary development and other waste mining done on the reef horizon, etc) and modifying factors that define mining losses (i.e. non-mineable pillars and RIH/RIF mining inefficiencies, etc).
2. Processing. Those modifying factors that influence the efficiency of processing and recovery are applied to the Scheduled Resource. The result is a Mineable Reserve.
3. The economic phase. The subsequent application of modifying factors that influence the economic aspects of the mining operation results in a portion of the scheduled Resource not being converted into Reserve. This portion, known as the "uneconomic tail", reverts to Mineral Resources, to be considered in subsequent planning processes. Its exclusion results in a Scheduled Reserve that is equivalent to the operation's Published Reserve.

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

The Scheduled Reserves are peer-reviewed and signed off by the competent person(s).

Platreef (open-pit) operations

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

The mining model is then subject to economic, geotechnical and geographic modifying factors used to determine a mathematical representation of the optimal pit to extract from within the Resource, to the best economic and geotechnical advantage. At this stage, however, the pit still lacks ramps and a detailed design.

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

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

Rock dumps (surface sources)

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

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

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

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Johannesburg
31 January 2014

CHANGES IN THE ORE RESERVES AND MINERAL RESOURCES FOR 2013

ORE RESERVE AND MINERAL RESOURCE ESTIMATION SUMMARY

Category	2013 Million tonnes (Mt)	2013 4E million troy ounces (4E Moz)	2012 Million tonnes (Mt)	2012 4E million troy ounces (4E Moz)
Ore Reserves – South Africa	**2,115.3**	**206.9**	1,609.6	170.8
Ore Reserves – Zimbabwe (Unki Platinum Mine (Unki))	**50.7**	**6.0**	53.7	6.5
Ore Reserves[1] – South Africa and Zimbabwe	**2,166.0**	**212.9**	1,663.3	177.2
Mineral Resources exclusive of Ore Reserves – South Africa	**5,145.0**	**652.8**	5,275.4	644.1
Mineral Resources exclusive of Ore Reserves – Zimbabwe (Unki)	**183.1**	**25.6**	186.2	26.0
Mineral Resources exclusive of Ore Reserves[2] – South Africa and Zimbabwe	**5,328.2**	**678.4**	5,461.6	670.2
Mineral Resources inclusive of Ore Reserves – South Africa	**7,266.5**	**884.6**	6,957.1	844.8
Mineral Resources inclusive of Ore Reserves – Zimbabwe (Unki)	**238.6**	**33.1**	246.1	34.0
Mineral Resources inclusive of Ore Reserves[2] – South Africa and Zimbabwe	**7,505.2**	**917.7**	7,203.1	878.8
Ore Reserves – South Africa tailings	**23.7**	**0.8**	15.9	0.5
Mineral Resources – South Africa tailings	**161.5**	**5.0**	102.7	3.6

Note: The above Mineral Resources exclude the Boikgantsho and Sheba's Ridge projects in South Africa and the Pedra Branca project in Brazil. These projects reflect a 3E grade which is the sum of platinum, palladium and gold grades, whereas the other mines and projects reflect a 4E grade. For these projects, see the tabulation below:

Category	2013 Million tonnes (Mt)	2013 3E million troy ounces (3E Moz)	2012 Million tonnes (Mt)	2012 3E million troy ounces (3E Moz)
Mineral Resources inclusive of Ore Reserves – South Africa (Sheba's Ridge project)	**211.9**	**6.4**	211.9	6.4
Mineral Resources inclusive of Ore Reserves – South Africa (Boikgantsho project)	**48.8**	**1.9**	38.8	1.6
Mineral Resources inclusive of Ore Reserves – Brazil (Pedra Branca project)	**6.6**	**0.5**	6.6	0.5
Mineral Resources inclusive of Ore Reserves[2] – South Africa and Americas	**267.3**	**8.8**	257.3	8.5

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

[2] *The Mineral Resources reflect the total of Measured, Indicated and Inferred Mineral Resources. The Mineral Resources are quoted after geological losses.*

ORE RESERVES AND MINERAL RESOURCES DEFINITIONS

The Ore Reserves and Mineral Resources of the Group are classified, verified and reported on in accordance with statutory, stock exchange and industry/professional guidelines. The classifications are based on the South African Code for the reporting of exploration results, Mineral Resources and Mineral Reserves (SAMREC, 2007) and on the code of the Joint Ore Reserves Committee (JORC) of the Australian Institute of Mining and Metallurgy.

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

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

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

All Mineral Resources are reported after appropriate known and unknown geological losses have been excluded.

Mineral Resources

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

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

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

Measured Mineral Resources: "A Measured Mineral Resource is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill-holes. The locations are spaced closely enough to confirm geological and grade continuity." (SAMREC, 2007)

Indicated Mineral Resources: "An Indicated Mineral Resource is that part of a Mineral Resource for which volume and/or tonnage, densities, shape, physical

characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill-holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity, but are spaced closely enough for continuity to be assumed." (SAMREC, 2007)

Inferred Mineral Resources: "An Inferred Mineral Resource is that part of a Mineral Resource for which volume and/or tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred and assumed from geological evidence and sampling, but not verified geologically and/or through an analysis of grade continuity. Inferred Mineral Resources are based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill-holes that may be limited in scope or of uncertain quality and reliability." (SAMREC, 2007)

Ore Reserves

"An Ore Reserve is the economically mineable material derived from a Measured and/or an Indicated Mineral Resource. It includes diluting materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a 'project in execution' or of a life-of-mine plan for a current operation or a project, must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors)." (SAMREC, 2007) These assessments demonstrate, at the time of reporting, that extraction is justifiable. Ore Reserves are subdivided, in order of increasing confidence, into Probable Ore Reserves and Proved Ore Reserves.

Proved Ore Reserves: "A Proved Ore Reserve is the economically mineable material derived from a Measured Mineral Resource. It is estimated with a high level of confidence. It includes diluting and contaminating materials, and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project, or of a life-of-mine plan for a current operation, must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors." (SAMREC, 2007) These assessments demonstrate, at the time of reporting, that extraction is justified.

Probable Ore Reserves: "A Probable Ore Reserve is the economically mineable material derived from a Measured and/or Indicated Mineral Resource. It is estimated with a lower level of confidence than a Proved Ore Reserve. It includes diluting materials and contaminating materials, and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a project in execution for a project, or of a life-of-mine plan for a current operation, must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors." (SAMREC, 2007) These assessments demonstrate, at the time of reporting, that extraction is reasonably justified.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2013

ORE RESERVES

By reef (4E)

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

Reef	Category	Reserves million tonnes 2013	Reserves million tonnes 2012	Grade 4E g/t 2013	Grade 4E g/t 2012	Contained 4E tonnes 2013	Contained 4E tonnes 2012	Contained 4E million troy ounces 2013	Contained 4E million troy ounces 2012
South Africa									
Merensky Reef	Proved	**55.0**	59.8	**4.79**	4.79	**263.3**	286.5	**8.5**	9.2
	Probable	**17.3**	22.5	**4.52**	4.49	**78.2**	100.9	**2.5**	3.2
	Total	**72.3**	82.3	**4.72**	4.71	**341.5**	387.4	**11.0**	12.5
UG2 Reef	Proved	**316.2**	389.8	**4.13**	4.05	**1,306.8**	1,578.7	**42.0**	50.8
	Probable	**91.0**	128.6	**4.20**	4.46	**381.7**	573.6	**12.3**	18.4
	Total	**407.2**	518.4	**4.15**	4.15	**1,688.5**	2,152.3	**54.3**	69.2
Platreef	Proved	**705.8**	587.5	**2.73**	2.75	**1,925.2**	1,617.3	**61.9**	52.0
	Proved primary ore stockpiles	**28.7**	26.7	**1.59**	1.72	**45.7**	46.0	**1.5**	1.5
	Probable	**901.4**	394.6	**2.70**	2.81	**2,433.7**	1,108.2	**78.2**	35.6
	Total	**1,635.9**	1,008.9	**2.69**	2.75	**4,404.6**	2,771.5	**141.6**	89.1
All Reefs	Proved	**1,105.7**	1,063.9	**3.20**	3.32	**3,540.9**	3,528.5	**113.8**	113.4
	Probable	**1,009.6**	545.7	**2.87**	3.27	**2,893.7**	1,782.7	**93.0**	57.3
	Total	**2,115.3**	1,609.6	**3.04**	3.30	**6,434.6**	5,311.2	**206.9**	170.8
Zimbabwe									
Main Sulphide Zone (MSZ)	Proved	**14.1**	13.9	**3.72**	3.85	**52.3**	53.4	**1.7**	1.7
	Probable	**36.6**	39.8	**3.68**	3.73	**134.6**	148.5	**4.3**	4.8
	Total	**50.7**	53.7	**3.69**	3.76	**187.0**	201.9	**6.0**	6.5
South Africa and Zimbabwe									
All Reefs (including MSZ)	Proved	**1,119.8**	1,077.8	**3.21**	3.32	**3,593.2**	3,581.8	**115.5**	115.2
	Probable	**1,046.2**	585.6	**2.89**	3.30	**3,028.3**	1,931.2	**97.4**	62.1
	Total	**2,166.0**	1,663.3	**3.06**	3.31	**6,621.5**	5,513.1	**212.9**	177.2
South Africa – Tailings									
Tailings	Proved								
	Probable	**23.7**	15.9	**1.08**	1.02	**25.5**	16.1	**0.8**	0.5
	Total	**23.7**	15.9	**1.08**	1.02	**25.5**	16.1	**0.8**	0.5

ORE RESERVE FOOTNOTES

General

As a result of the strategic announcement in 2013, a significant amount of Merensky and UG2 Ore Reserves were reallocated from Ore Reserves back to Mineral Resources (economic assumptions). The major impact is on the Rustenburg mines, specifically at Khuseleka and Khomanani. To a lesser extent, Tumela and Union mines have been affected as well.

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

Explanation of abbreviations

4E grade reported: Sum of platinum, palladium, rhodium and gold grades in grammes per tonne (g/t). The reported grades are as delivered for treatment.
Mt: Million tonnes
Moz: 4E million troy ounces

Concentrator recoveries

Concentrator recoveries for Merensky Reef range from 86% to 89%, UG2 Reef from 82% to 87%, Platreef from 70% to 80% and Main Sulphide Zone from 70% to 78%.

Ore Reserve pay limit

The pay limits built into the basic mining equation are directly linked to the 2014 business plan. The pay limit is based on Cost 4 which consists of 'Direct Cash Cost' (on- and off-mine), 'Other Indirect Costs' and 'Stay-in-Business Capital' (on- and off-mine). The range is a function of various factors including depth of the orebody, geological complexity, infrastructure and economic parameters. The Merensky and UG2 Reef Ore Reserve pay limit varies across all operations between 2.5 g/t and 4.8 g/t. The pay limits for the Platreef varies between 1.0 and 1.7 g/t 4E.

ORE RESERVE FOOTNOTES continued

South Africa

The Ore Reserve tonnage increased by 31% to 2,115.3 Mt (2012: 1,609.6 Mt) and the 4E content increased by 21% to 206.9 Moz (2012: 170.8 Moz), mainly owing to:

- Platreef Mogalakwena Mine: Due to an increase in drillhole information obtained during 2012 and 2013 the confidence of the Mogalakwena Mineral Resource classification increased. As a consequence some previously reported Inferred Mineral Resources have now been upgraded to a higher resource classification confidence and subsequently been scheduled and converted to Ore Reserves. Mine design changes to incorporate a portion of the Boikgantsho project and deeper resources resulted in an increase in the final mining cut from Cut 14 (2012) to Cut 16 (2013): +634.2 Mt ⇨ +53.2 Moz.
  - Structural re-interpretation: Through extensive exploration drilling as well as geophysical studies, the apparent flattening of the orebody was proved to be the result of a steeply dipping strike fault displacing the orebody upwards to within an opencastable depth.
  - Due to the successful execution of the Atlatsa refinancing transaction, 100% of the Boikgantsho project, which lies directly to the north of the Mogalakwena Mine, is now reported within the Amplats portfolio. Due to the change in the mine design the southern portion of the Boikgantsho project to the south of the Drenthe fault has now been incorporated into Cut 16. For more information, refer to page 186, Joint ventures.
- Additional conversion of Mineral Resources to Ore Reserves at various mines (Merensky Reef at Dishaba, Union, Bokoni mines and UG2 Reef at Rustenburg, Dishaba and Bokoni mines): +45.1 Mt ⇨ +5.0 Moz.

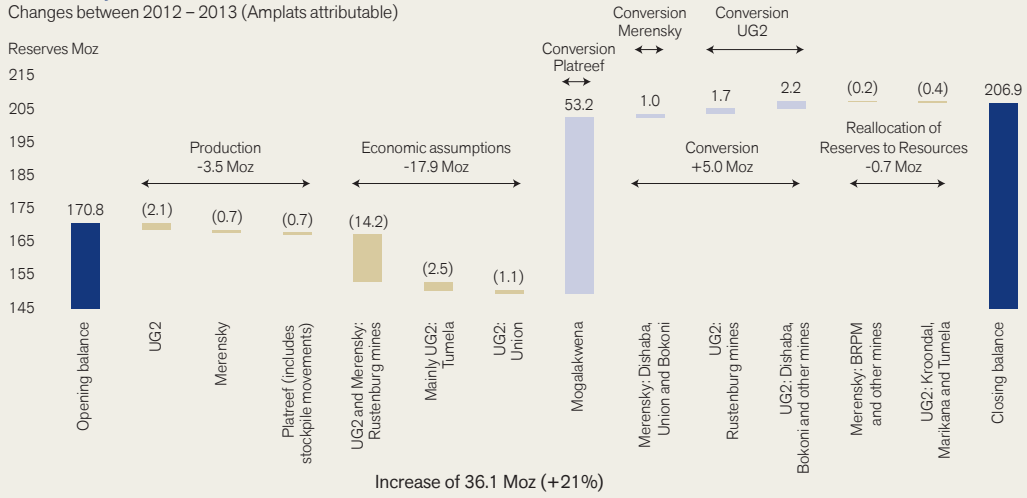
The increase in the Ore Reserves is partly offset by reallocation of previously reported Ore Reserves back to Mineral Resources owing to the current economic climate (economic assumptions): -138.5 Mt ⇨ -17.9 Moz at:

- Rustenburg mines: Several mines have been put on care and maintenance or Ore Reserves have been reallocated back to Mineral Resources resulting in a decrease of the Ore Reserves by -112.5 Mt ⇨ -14.2 Moz. The UG2 Reef accounts for -102.7 Mt ⇨ -12.7 Moz and the Merensky Reef accounts for -9.7 Mt ⇨ -1.5 Moz.
- Tumela Mine: portions of 5-shaft Ore Reserves have been reallocated back to Mineral Resources resulting in a decrease of the Ore Reserves by -17.3 Mt ⇨ -2.5 Moz. The UG2 Reef accounts for -16.9 Mt ⇨ -2.4 Moz and the Merensky Reef accounts for -0.3 Mt ⇨ -0.1 Moz.
- Union Mine: Previously reported UG2 Ore Reserves for 5 South Upper and Lower have been reallocated back to Mineral Resources: -8.8 Mt ⇨ -1.1 Moz.

Production depletion: -29.6 Mt ⇨ -3.5 Moz.

Merensky, UG2 and Platreef Ore Reserves (4E Moz)

Changes between 2012 – 2013 (Amplats attributable)



The definitions for the waterfall charts are on page 207.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2013

ORE RESERVE FOOTNOTES continued

BY REEF

Merensky Reef

The global Ore Reserve tonnage decreased by 12% to 72.3 Mt (2012: 82.3 Mt) and the 4E ounce content decreased by 12% to 11.0 Moz (2012: 12.5 Moz) mainly owing to the following:

- Rustenburg's Khomanani, Khuseleka and Thembelani mines – conversion reallocation of previously reported Ore Reserves back to Mineral Resources owing to economic assumptions: -9.7 Mt ⇨ -1.5 Moz
- Tumela Mine: Conversion reallocation of previously reported Ore Reserves back to Mineral Resources for portions of 5-shaft owing to economic assumptions: -0.3 Mt ⇨ -0.1 Moz.
- Production depletion: -4.4 Mt ⇨ -0.7 Moz.

The decrease in the Ore Reserves is partly offset by additional conversion of Mineral Resources to Ore Reserves mainly at Dishaba, Union and Bokoni mines: +7.3 Mt ⇨ +1.0 Moz.

Merensky Ore Reserves (4E Moz)

Changes between 2012 – 2013 (Amplats attributable)

Reduction of 1.5 Moz (-12%)

UG2 Reef

The global Ore Reserve tonnage decreased by 21.5% to 407.2 Mt (2012: 518.4 Mt) and the 4E ounce content decreased by 21.5% to 54.3 Moz (2012: 69.2 Moz) mainly owing to the following:

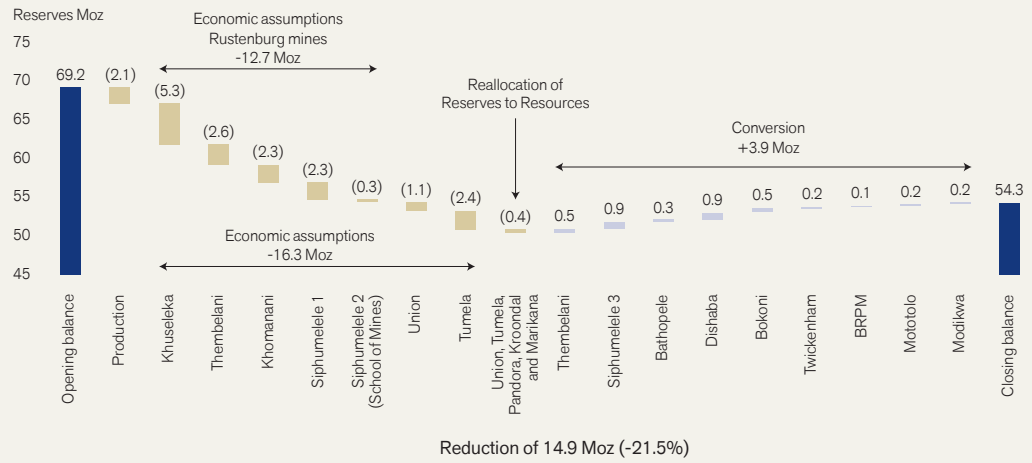
- Rustenburg's Khuseleka, Thembelani, Khomanani, Siphumelele 1 and Siphumelele 2 (School of Mines) mines – conversion reallocation of previously reported Ore Reserves back to Mineral Resources owing to economic assumptions: -102.7 Mt ⇨ -12.7 Moz.
- Tumela Mine: Conversion reallocation of previously reported Ore Reserves back to Mineral Resources for portions of 5-shaft owing to economic assumptions: -16.9 Mt ⇨ -2.4 Moz.
- Union Mine: Conversion reallocation of previously reported Ore Reserves back to Mineral Resources for 5 South Upper and Lower owing to economic assumptions: -8.8 Mt ⇨ -1.1 Moz.
- Production depletion: -18.0 Mt ⇨ -2.1 Moz.
- Conversion reallocation of previously reported Ore Reserves back to Mineral Resources due to changed modifying factors at Union, Tumela, Pandora, Kroondal and Marikana mines: -2.6 Mt ⇨ -0.4 Moz.

These decreases were partially offset by the increase in Ore Reserves from:

- Siphumelele 3 Mine where additional Mineral Resources were converted to Ore Reserves. Aquarius received additional ground from Rustenburg to mine this area from the Kroondal Mine on a royalty basis: +12.1 Mt ⇨ +0.9 Moz.
- Dishaba Mine owing to a change in modifying factors: +8.4 Mt ⇨ +0.9 Moz.
- Thembelani and Bathopele mines owing to changed mine boundaries: +4.4 Mt ⇨ +0.5 Moz and +4.4 Mt ⇨ +0.3 Moz respectively.
- Other mines: Bokoni, Twickenham, Mototolo, Modikwa and BRPM owing to various factors.

UG2 Ore Reserves (4E Moz)

Changes between 2012 – 2013 (Amplats attributable)



Reduction of 14.9 Moz (-21.5%)

Platreef

For Mogalakwena North, Central and South the 4E pay limit is 1.0 g/t. For Zwartfontein South, the pay limit is unchanged at 1.7 g/t. The higher pay limit of 1.7 g/t is owing to the lack of dumping space for very low-grade material.

The Ore Reserves tonnage (inclusive of Proved primary ore stockpiles) increased by 62% to 1,635.9 Mt (2012: 1,008.9 Mt) and the 4E ounce content increased by 59% to 141.6 Moz (2012: 89.1 Moz), extending the life-of-mine significantly. For more information refer to page 179.

Production depletion and stockpile movements: -7.2 Mt ⇨ -0.7 Moz.

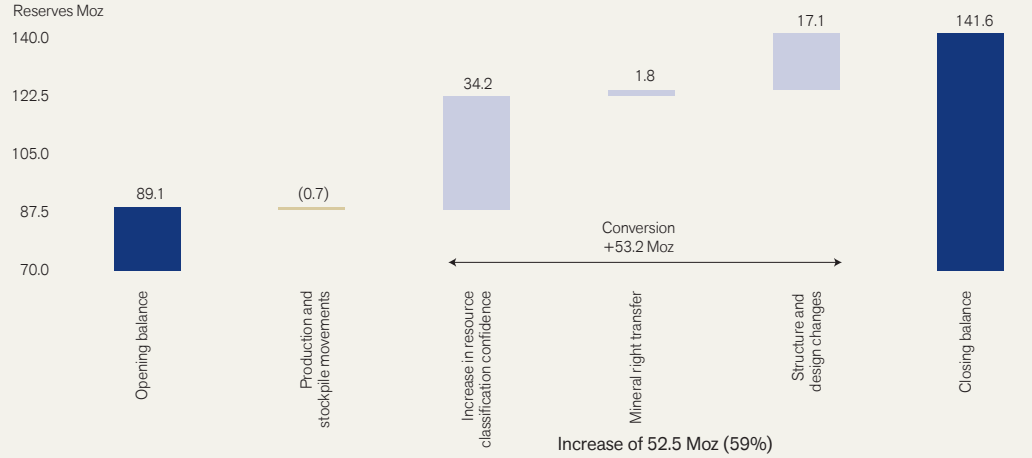
The Ore Reserve stockpiles do not include oxidised and calcsilicate material; this material is included in the Mineral Resource statement.

Proved primary ore stockpiles

Mined ore retained for future treatment. This is reported separately as Proved Ore Reserves and aggregated into the summation tabulations.

Platreef Reserves Mogalakwena (4E Moz)

Changes between 2012 – 2013 (Amplats attributable)



Increase of 52.5 Moz (59%)

Main Sulphide Zone (MSZ)

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

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

The Ore Reserve tonnage decreased by 5.7% to 50.7 Mt (2012: 53.7 Mt) and the 4E ounce content decreased by 7.4% to 6.0 Moz (2011: 6.5 Moz) mainly due to a change in the modifying factors and production depletion.

Tailings

Operating tailings dams are not evaluated and therefore not reported as part of the Ore Reserves. At Rustenburg and Union mines dormant dams have been evaluated and are separately reported as tailings Ore Reserves.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2013

ORE RESERVES

By mine/project (4E)

The figures in the table below represent Amplats attributable interests:

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Rustenburg mines[1] (100%)	Proved	13.9	5.50	2.5	69.6	3.10	6.9						
	Probable	0.2	4.95	0.0	8.9	2.88	0.8				22.5	1.08	0.8
	Total	14.1	5.49	2.5	78.5	3.08	7.8				22.5	1.08	0.8
Bathopele Mine (100%)	Proved				41.1	2.91	3.8						
	Probable												
	Total				41.1	2.91	3.8						
Thembelani Mine (100%)	Proved	3.4	5.44	0.6	13.6	4.01	1.8						
	Probable	0.2	5.55	0.0	2.8	3.72	0.3						
	Total	3.5	5.45	0.6	16.4	3.96	2.1						
Khuseleka Mine (100%)	Proved	1.9	4.95	0.3	4.6	3.60	0.5						
	Probable												
	Total	1.9	4.95	0.3	4.6	3.60	0.5						
Siphumelele mines (100%)	Proved	8.6	5.64	1.6	10.3	2.43	0.8						
	Probable	0.1	3.49	0.0	6.1	2.48	0.5						
	Total	8.7	5.63	1.6	16.3	2.45	1.3						
Amandelbult mines[2] (100%)	Proved	9.9	5.35	1.7	115.9	4.55	17.0						
	Probable	9.3	4.79	1.4	16.4	4.58	2.4						
	Total	19.2	5.08	3.1	132.2	4.55	19.4						
Tumela Mine	Proved	0.5	5.49	0.1	40.8	4.58	6.0						
	Probable	0.4	4.79	0.1									
	Total	1.0	5.17	0.2	40.8	4.58	6.0						
Dishaba Mine	Proved	9.4	5.35	1.6	75.0	4.53	10.9						
	Probable	8.8	4.79	1.4	16.4	4.58	2.4						
	Total	18.2	5.08	3.0	91.4	4.54	13.4						
Union Mine (85%)	Proved	2.2	4.41	0.3	34.3	4.55	5.0						
	Probable	0.1	4.85	0.0	12.6	3.85	1.6				1.2	1.00	0.0
	Total	2.3	4.44	0.3	46.9	4.36	6.6				1.2	1.00	0.0
Mogalakwena Mine (100%)	Proved[3]							705.8	2.7	61.9			
	Proved primary ore stockpiles[3]							28.7	1.6	1.5			
	Probable[3]							901.4	2.7	78.2			
	Total							1,635.9	2.7	141.6			
Twickenham Platinum Mine (100%)	Proved				24.4	5.44	4.3						
	Probable				3.7	5.25	0.6						
	Total				28.0	5.41	4.9						
Modikwa Platinum Mine (50%)	Proved				7.4	4.78	1.1						
	Probable				22.2	4.58	3.3						
	Total				29.6	4.63	4.4						
Kroondal Platinum Mine (50%)	Proved[3]				0.1	5.19	0.0						
	Proved[4]				18.0	2.98	1.7						
	Probable[3]				0.0	5.28	0.0						
	Probable[4]				3.0	3.16	0.3						
	Total				21.2	3.01	2.1						
Marikana Platinum Mine (50%)	Proved[3]				0.5	5.14	0.1						
	Proved[4]				11.2	2.66	1.0						
	Probable[3]				0.3	5.26	0.1						
	Probable[4]				4.0	2.64	0.3						
	Total				16.0	2.78	1.4						

Mine/project	Category	Merensky Reserves million tonnes	Merensky Grade 4E g/t	Merensky 4E million troy ounces	UG2 Reserves million tonnes	UG2 Grade 4E g/t	UG2 4E million troy ounces	Platreef Reserves million tonnes	Platreef Grade 4E g/t	Platreef 4E million troy ounces	Tailings Reserves million tonnes	Tailings Grade 4E g/t	Tailings 4E million troy ounces
South Africa													
Mototolo Platinum Mine (50%)	Proved				6.9	3.86	0.9						
	Probable				0.3	3.53	0.0						
	Total				7.2	3.85	0.9						
Bafokeng-Rasimone Platinum Mine (BRPM) (33%)	Proved	13.5	4.46	1.9	14.5	3.88	1.8						
	Probable	7.5	4.19	1.0	4.2	3.65	0.5						
	Total	20.9	4.37	2.9	18.7	3.83	2.3						
Bokoni Platinum Mine (49%)	Proved	15.4	4.12	2.0	12.7	5.30	2.2						
	Probable	0.2	3.68	0.0	8.6	5.30	1.5						
	Total	15.7	4.12	2.1	21.3	5.30	3.6						
Pandora Platinum Mine (42.5%)	Proved				0.6	3.81	0.1						
	Probable				6.8	4.14	0.9						
	Total				7.4	4.11	1.0						

ORE RESERVE FOOTNOTES BY MINE/PROJECT

General

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

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

[3] *Opencast for Kroondal and Marikana, and open-pit for Mogalakwena.*

[4] *Underground.*

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

Rustenburg mines

Due to the restructuring and owing to benefits of time/extraction, internal boundaries change year-on-year.

Merensky Reef

The total Ore Reserve tonnage decreased by 48% to 14.1 Mt (2012: 27.0 Mt) and the 4E ounce content decreased by 43% to 2.5 Moz (2012: 4.4 Moz). This was mainly due to economic assumptions and previously reported Ore Reserves are reallocated back to Mineral Resources:

- Khomanani Mine: -8.1 Mt ⇨ -1.3 Moz
- Khuseleka Mine: -0.9 Mt ⇨ -0.15 Moz
- Thembelani Mine: -0.7 Mt ⇨ -0.05 Moz. Previously reported Contact Reef Ore Reserves have now been reallocated back to Mineral Resources, and
- Production depletion: -2.3 Mt ⇨ -0.4 Moz.

UG2 Reef

The total Ore Reserve tonnage decreased by 53% to 78.5 Mt (2012: 165.8 Mt) and the 4E ounce content decreased by 60% to 7.8 Moz (2012: 19.3 Moz). This was mainly due to economic assumptions and previously reported Ore Reserves are reallocated back to Mineral Resources:

- Khuseleka Mine: -45.3 Mt ⇨ -5.3 Moz.
- Thembelani Mine: -19.4 Mt ⇨ -2.6 Moz. Levels 21 – 25 have been downgraded.
- Khomanani Mine: -18.6 Mt ⇨ -2.3 Moz.
- Siphumelele 1 Mine: -17.3 Mt ⇨ -2.3 Moz. Levels 21 – 24 have been downgraded.
- Siphumelele 2 Mine (School of Mines): -2.2 Mt ⇨ -0.3 Moz due to a change in the business strategy, and
- Production depletion: -5.4 Mt ⇨ - 0.6 Moz.

The decrease in tonnage and content is offset by the additional conversion of Mineral Resources to Ore Reserves at:

- Siphumelele 3 Mine where additional Mineral Resources were converted to Ore Reserves. Aquarius received additional ground from Rustenburg to mine this area from the Kroondal Mine: +12.1 Mt ⇨ +0.9 Moz.
- Bathopele and Thembelani mines due to mine boundary changes with other Rustenburg mines: +8.8 Mt ⇨ +0.8 Moz.

Tumela

Due to the replanning of the 5-shaft area (economic assumptions), some of previously reported Ore Reserves have been reallocated back to Mineral Resources.

Merensky Reef

The Ore Reserve tonnage decreased by 32% to 1.0 Mt (2012: 1.4 Mt) and the 4E ounce content decreased by 40% to 0.2 Moz (2012: 0.3 Moz).

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2013

ORE RESERVE FOOTNOTES BY MINE/PROJECT continued

Tumela

UG2 Reef

The Ore Reserve tonnage decreased by 34% to 40.8 Mt (2012: 61.9 Mt) and the 4E ounce content decreased by 34% to 6.0 Moz (2012: 9.1 Moz). Production depletion is equivalent to: -3.3 Mt ⇨ -0.45 Moz.

Dishaba

Merensky Reef

The Ore Reserve tonnage increased by 18% to 18.2 Mt (2012: 15.4 Mt) and the 4E ounce content increased by 13% to 3.0 Moz (2012: 2.6 Moz) mainly due to new information (lower geological losses) and adjusted modifying factors. The Ore Reserve grade decreased by 0.25 g/t from 5.32 g/t to 5.08 g/t as a result of an increase in the minimum Resource Cut width.

UG2 Reef

The Ore Reserve tonnage increased by 8.8% to 91.4 Mt (2012: 84.0 Mt) and the 4E ounce content increased by 6.3% to 13.4 Moz (2012: 12.6 Moz) mainly due to changed modifying factors.

Union

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

Merensky Reef

The Ore Reserve tonnage increased threefold to 2.3 Mt (2012: 0.8 Mt) and the 4E ounce content increased threefold to 0.3 Moz (2012: 0.1 Moz) as a result of additional converted Ore Reserves at Spud Shaft – 28 Level.

UG2 Reef

The Ore Reserve tonnage decreased by 20% to 46.9 Mt (2012: 58.6 Mt) and the 4E ounce content decreased by 19% to 6.6 Moz (2012: 8.1 Moz) as a result of economic assumptions. This resulted in the reallocation of Ore Reserves back to Mineral Resources at Union – 5 South Upper and Lower. Production depletion accounts for -2.4 Mt ⇨ -0.3 Moz.

Twickenham

The Ore Reserve tonnage increased by 4.2% to 28.0 Mt (2012: 26.9 Mt) and the 4E ounce content increased by 3.8% to 4.9 Moz (2012: 4.7 Moz) owing to new information (lower geological losses) and adjusted modifying factors.

Modikwa

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2013 and reflect the attributable interest only. UG2 Reef figures reported are as per Modikwa Platinum JV management.

The Ore Reserve tonnage increased by 1.5% to 29.6 Mt (2012: 29.2 Mt) and the 4E ounce content increased by 1.4% to 4.4 Moz (2012: 4.3 Moz) mainly due to additional conversion of Mineral Resources to Ore Reserves in the northern-most area of Modikwa (Driekop farm); Impala received additional ground from Modikwa to mine this area from the Marula Mine on a royalty basis.

Kroondal

Amplats' attributable interest is 50%. The figures quoted are as at end of June 2013 and reflect the attributable interest only. UG2 Reef figures are as per the Kroondal PSA, managed by Aquarius Platinum South Africa.

The Ore Reserve tonnage decreased by 17% to 21.2 Mt (2012: 25.5 Mt) and the 4E ounce decreased by 13% to 2.1 Moz (2012: 2.4 Moz) mainly due to production depletion.

Marikana

Amplats' attributable interest is 50%. The figures quoted are as at end of June 2013 and reflect the attributable interest only. UG2 Reef figures are as per the Marikana PSA, managed by Aquarius Platinum South Africa.

The Ore Reserve tonnage increased by 2.6% to 16.0 Mt (2012: 15.6 Mt) but the 4E ounce content decreased by 9.1% to 1.4 Moz (2012: 1.6 Moz). The reserve grade decreased from 3.14 g/t to 2.78 g/t.

Mototolo

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2013 and reflect the attributable interest only. UG2 Reef figures are provided by Glencore Xstrata Alloys.

The Ore Reserve tonnage increased by 6.7% to 7.2 Mt (2012: 6.8 Mt) and the 4E ounce content increased by 12% to 0.9 Moz (2012: 0.8 Moz) as a result of additional conversion of Mineral Resources to Ore Reserves. The overall reserve grade increased from 3.65 g/t to 3.85 g/t owing to new information.

BRPM

Amplats' attributable interest is 33%. The figures quoted are as at end of December 2013 and reflect the attributable interest only. Reserve figures are as per BRPM, managed by Royal Bafokeng Platinum.

Merensky Reef

The Ore Reserve tonnage decreased by 11% to 20.9 Mt (2012: 23.6 Mt) and the 4E ounce content decreased by 10% to 2.9 Moz (2012: 3.3 Moz) mainly due to a change in the modifying factors and to production depletion.

No Mineral Resources were converted to Ore Reserves for portions of Frischgewaagd 96 JQ.

UG2 Reef

The Ore Reserve tonnage and the 4E ounce content increased slightly to 18.7 Mt (2012: 18.0 Mt) and the 4E ounce content to 2.3 Moz (2012: 2.2 Moz) as a result of additional conversion of Mineral Resources to Ore Reserves.

Bokoni

Amplats' attributable interest is 49%. The figures quoted are as at end of December 2013 and reflect the attributable interest only. Figures provided by Atlatsa Resources.

Merensky Reef

The Ore Reserve tonnage increased by 12% to 15.7 Mt (2012: 14.0 Mt) and the 4E ounce content increased by 16% to 2.1 Moz (2012: 1.8 Moz) due to additional conversion of Mineral Resources to Ore Reserves. The additional Ore Reserves are from Klipfontein 465 KS, which in previous years formed part of the Ga-Phasha project. As a result of the Atlatsa transaction, the farm Klipfontein, together with Avoca 427 KS are now included in the Bokoni Mine. The overall reserve grade increased from 3.98 g/t to 4.12 g/t based on new information. For more information regarding the Atlatsa transaction, refer to page 186.

UG2 Reef

The Ore Reserve tonnage increased by 16% to 21.3 Mt (2012: 18.4 Mt) and the 4E ounce content increased by 14% to 3.6 Moz (2012: 3.2 Moz) owing to additional conversion of Mineral Resources to Ore Reserves.

Pandora

Amplats' attributable interest is 42.5%. The figures quoted are as at end of September 2013 and reflect the attributable interest only. UG2 Reef figures provided by Lonmin plc.

The Ore Reserve tonnage decreased slightly by 3.9% to 7.4 Mt (2012: 7.7 Mt) and the 4E ounce content decreased slightly by 1.7% to 1.0 Moz (2012: 1.0 Moz) mainly owing to production depletion.

MINERAL RESOURCES

By reef exclusive of Ore Reserves (4E)

The figures in the table below represent Amplats attributable interests:

Reef	Category	Resources million tonnes 2013	Resources million tonnes 2012	Grade 4E g/t 2013	Grade 4E g/t 2012	Contained 4E tonnes 2013	Contained 4E tonnes 2012	Contained 4E million troy ounces 2013	Contained 4E million troy ounces 2012
South Africa									
Merensky Reef	Measured	**238.5**	189.3	**5.47**	5.63	**1,305.2**	1,065.1	**42.0**	34.2
	Indicated	**326.4**	290.6	**5.41**	5.51	**1,766.2**	1,600.1	**56.8**	51.4
	Measured and Indicated	**564.9**	479.9	**5.44**	5.55	**3,071.5**	2,665.2	**98.8**	85.7
	Inferred (in LOMP)[1]	**6.6**	9.8	**6.46**	6.33	**43.0**	62.1	**1.4**	2.0
	Inferred (ex LOMP)[1]	**564.1**	563.8	**5.06**	5.11	**2,853.9**	2,879.5	**91.8**	92.6
	Inferred	**570.7**	573.6	**5.08**	5.13	**2,896.9**	2,941.6	**93.1**	94.6
	Total	**1,135.6**	1,053.5	**5.26**	5.32	**5,968.3**	5,606.8	**191.9**	180.3
UG2 Reef	Measured	**656.5**	475.2	**5.19**	5.14	**3,409.5**	2,441.0	**109.6**	78.5
	Indicated	**681.4**	656.4	**5.16**	5.13	**3,516.4**	3,367.8	**113.1**	108.3
	Measured and Indicated	**1,338.0**	1,131.6	**5.18**	5.13	**6,925.9**	5,808.8	**222.7**	186.8
	Inferred (in LOMP)[1]	**4.3**	7.3	**4.79**	5.23	**20.4**	38.3	**0.7**	1.2
	Inferred (ex LOMP)[1]	**596.4**	604.8	**5.35**	5.36	**3,189.4**	3,239.5	**102.5**	104.2
	Inferred	**600.6**	612.1	**5.34**	5.35	**3,209.8**	3,277.8	**103.2**	105.4
	Total	**1,938.6**	1,743.7	**5.23**	5.21	**10,135.7**	9,086.6	**325.9**	292.1
Platreef 1.0 g/t cut-off	Measured	**155.1**	151.2	**2.62**	2.59	**406.1**	391.3	**13.1**	12.6
	Indicated	**740.9**	740.7	**2.17**	2.11	**1,605.0**	1,560.9	**51.6**	50.2
	Measured and Indicated	**896.0**	891.8	**2.24**	2.19	**2,011.2**	1,952.2	**64.7**	62.8
	Inferred (in LOMP)[1]	**72.9**	25.8	**2.61**	4.05	**190.2**	104.5	**6.1**	3.4
	Inferred (ex LOMP)[1]	**1,101.9**	1,560.5	**1.81**	2.10	**1,997.5**	3,284.1	**64.2**	105.6
	Inferred	**1,174.8**	1,586.3	**1.86**	2.14	**2,187.6**	3,388.6	**70.3**	108.9
	Total	**2,070.8**	2,478.2	**2.03**	2.16	**4,198.8**	5,340.8	**135.0**	171.7
All Reefs	Measured	**1,050.1**	815.7	**4.88**	4.78	**5,120.9**	3,897.4	**164.6**	125.3
	Indicated	**1,748.8**	1,687.7	**3.94**	3.87	**6,887.7**	6,528.8	**221.4**	209.9
	Measured and Indicated	**2,798.9**	2,503.4	**4.29**	4.16	**12,008.5**	10,426.2	**386.1**	335.2
	Inferred (in LOMP)[1]	**83.8**	43.0	**3.02**	4.77	**253.5**	205.0	**8.2**	6.6
	Inferred (ex LOMP)[1]	**2,262.3**	2,729.1	**3.55**	3.45	**8,040.8**	9,403.0	**258.5**	302.3
	Inferred	**2,346.2**	2,772.1	**3.54**	3.47	**8,294.3**	9,608.0	**266.7**	308.9
	Total	**5,145.0**	5,275.4	**3.95**	3.80	**20,302.8**	20,034.2	**652.8**	644.1
Zimbabwe									
Main Sulphide Zone (MSZ)	Measured	**23.4**	9.5	**3.83**	4.04	**89.6**	38.5	**2.9**	1.2
	Indicated	**114.6**	104.1	**4.35**	4.23	**498.2**	439.7	**16.0**	14.1
	Measured and Indicated	**138.1**	113.6	**4.26**	4.21	**587.8**	478.2	**18.9**	15.4
	Inferred (in LOMP)[1]	**0.0**	0.3	**3.48**	3.32	**0.1**	1.0	**0.0**	0.0
	Inferred (ex LOMP)[1]	**45.1**	72.3	**4.64**	4.58	**208.9**	330.8	**6.7**	10.6
	Inferred	**45.1**	72.6	**4.64**	4.57	**209.0**	331.8	**6.7**	10.7
	Total	**183.1**	186.2	**4.35**	4.35	**796.8**	810.0	**25.6**	26.0
South Africa and Zimbabwe									
All Reefs (including MSZ)	Measured	**1,073.5**	825.3	**4.85**	4.77	**5,210.5**	3,936.0	**167.5**	126.5
	Indicated	**1,863.4**	1,791.7	**3.96**	3.89	**7,385.8**	6,968.5	**237.5**	224.0
	Measured and Indicated	**2,937.0**	2,617.0	**4.29**	4.17	**12,596.3**	10,904.4	**405.0**	350.6
	Inferred (in LOMP)[1]	**83.9**	44.3	**3.02**	4.76	**253.6**	205.9	**8.2**	6.6
	Inferred (ex LOMP)[1]	**2,307.4**	2,801.4	**3.58**	3.47	**8,249.6**	9,733.9	**265.2**	313.0
	Inferred	**2,391.2**	2,844.6	**3.56**	3.49	**8,503.3**	9,939.8	**273.4**	319.6
	Total	**5,328.2**	5,461.6	**3.96**	3.82	**21,099.6**	20,844.2	**678.4**	670.2

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2013

MINERAL RESOURCES

By reef exclusive of Ore Reserves (4E)

The figures in the table below represent Amplats attributable interests:

Reef	Category	Resources million tonnes 2013	Resources million tonnes 2012	Grade 4E g/t 2013	Grade 4E g/t 2012	Contained 4E tonnes 2013	Contained 4E tonnes 2012	Contained 4E million troy ounces 2013	Contained 4E million troy ounces 2012
South Africa – Tailings									
Tailings	Measured	**137.5**	87.6	**0.95**	1.08	**130.1**	94.3	**4.2**	3.0
	Indicated	**22.8**	15.1	**1.02**	1.13	**23.4**	17.0	**0.8**	0.5
	Measured and Indicated	**160.3**	102.7	**0.96**	1.08	**153.4**	111.3	**4.9**	3.6
	Inferred	**1.2**		**0.91**		**1.1**		**0.0**	
	Total	**161.5**	102.7	**0.96**	1.08	**154.5**	111.3	**5.0**	3.6

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

[1] **Inferred in LOMP and Inferred ex LOMP**

Inferred Mineral Resources within the Life-of-Mine Plan (LOMP) are described as 'Inferred (in LOMP)'. The portion of Inferred Resources with reasonable prospects for eventual economic extraction not considered in the Life-of-Mine Plan are reported as 'Inferred (ex LOMP)'.

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES

General

As a result of the strategic announcement in 2013, a significant portion of Merensky and UG2 Ore Reserves were reallocated back from Ore Reserves to Mineral Resources (economic assumptions). The major impact is on the Rustenburg mines, specifically at Khuseleka and Khomanani. To a lesser extent Tumela and Union mines have been impacted as well. Due to this re-allocation, the Merensky and UG2 Mineral Resource exclusive of Ore Reserve increased substantially.

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

The Mineral Resource tabulations are quoted exclusive of Ore Reserves and after geological losses. For the Boikgantsho, Sheba's Ridge and Pedra Branca Projects see page 206. It should be noted that the Mineral Resources are quoted over the entire Mining Right and Prospecting Right areas except for Mogalakwena, where the Mineral Resources are only quoted down to potential future surface mining depth and UG2 and Merensky Reefs (Tumela Mine and Twickenham Mine) where a virgin rock temperature of 75°C is currently considered to be the limit to mining given anticipated technology, metal prices and energy costs.

Joint ventures

As part of a transaction in which Amplats refinanced Atlatsa, Amplats acquired Atlatsa's attributable interest in the eastern section of Ga-Phasha project (contiguous to Amplats' Twickenham Mine) and the Boikgantsho project (contiguous to Amplats' Mogalakwena Mine) for R1.7 billion, which proceeds were utilised by Atlatsa to reduce Atlatsa's debt owing to Amplats. In this report any movements related to this will be referred to as the Atlatsa transaction.

- Execution of the Atlatsa transaction – Ga-Phasha project:
  - Until 2012 the Ga-Phasha project consisted of four farms: Klipfontein 465 KS, Avoca 427 KS, Paschaskraal 466 KS and De Kamp 507 KS. Until 2012 49% of the attributable Mineral Resources were reported under Amplats' Mineral Resources.
  - As a result of the execution, 49% of Klipfontein and 49% of Avoca are now incorporated into the Bokoni Mine. The remaining two farms Paschaskraal and De Kamp are now incorporated into the Twickenham Mine. It should be noted that as part of the transaction the attributable reporting increased from 49% to 100%; 49% forms part of a 'boundary transfer', the additional 51% form part of an 'acquisition/property transaction'. As a result the total reported Mineral Resource increased.
- Execution of the Atlatsa transaction – Boikgantsho project, see page 206. For 2012 49% of the attributable Mineral Resources were reported under Amplats. For 2013 100% is reported.

Disposal of the Magazynskraal project: As of end of 2013 Rustenburg Platinum Mines has no direct shareholding in the Richtrau/Magazynskraal project. The previous 20.05% attributable share of the Mineral Resources has been reduced to 0%.

Cut-off grade

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

Resource Cut

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

- For 2012 annual reporting: The minimum Resource Cut used was 95 cm owing to the introduction of an improved support system in order to improve safety. This applies mainly to the Amplats mines.
- For 2013 annual reporting: For Tumela and Dishaba the minimum Resource Cut for the Merensky and the UG2 reefs was increased to 130 cm and 120 cm respectively resulting in an overall grade decrease.

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

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES continued

South Africa

The Mineral Resources exclusive of Ore Reserves tonnage decreased by 2.5% to 5,145.0 Mt (2012: 5,275.4 Mt), but the 4E content increased by 1.3% to 652.8 4E Moz (2012: 644.1 4E Moz), as a result of:

- Platreef Mogalakwena Mine: Revision to the optimised pit shell and change in ultimate pit profile from Cut 14 (2012) to Cut 16 (2013) and associated conversion to Ore Reserves resulted in a reduction of the Mineral Resources exclusive of Ore Reserves -393.4 Mt ⇨ -35.4 4E Moz.
- Disposal of Magazynskraal: -20.4 Mt ⇨ -3.3 4E Moz.

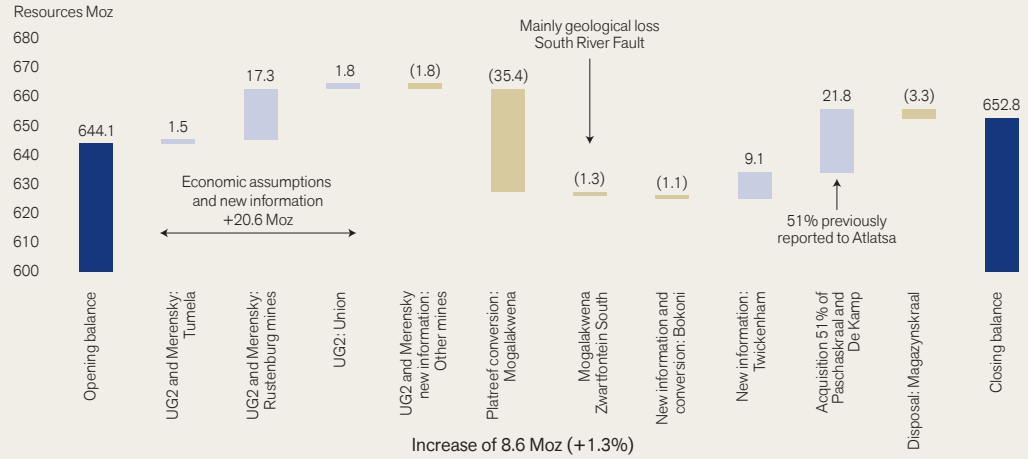
The decrease in the Mineral Resource is partly offset by:

- Reallocation of previously reported Ore Reserves back to Mineral Resources due to economic assumptions at the Rustenburg mines and to a lesser extent at Tumela and Union mines: +149.5 Mt ⇨ +20.6 Moz
- Acquisition of 51% of Paschaskraal and De Kamp: +115.8 Mt ⇨ +21.8 Moz

The waterfall chart is based on the total of Measured, Indicated and Inferred Mineral Resources.

Merensky, UG2 and Platreef Mineral Resources exclusive of Ore Reserves (4E Moz)

Changes between 2012 – 2013 (Amplats attributable)



BY REEF

Merensky Reef

The Merensky Mineral Resource tonnage increased by 7.8% to 1,135.6 Mt (2012: 1,053.5 Mt) and the 4E ounce content increased by 6.4% to 191.9 Moz (2012: 180.3 Moz) mainly as a result of:

- Acquisition of 51% of Paschaskraal and De Kamp: +57.5 Mt ⇨ +10.3 Moz
- Twickenham: new evaluation approach (higher Resource Cut: change from a fixed-cut to a variable cut) and new information (lower geological losses): +23.0 Mt ⇨ +4.1 Moz
- Tumela: higher Resource Cut (mine layout change) and new information: +13.9 Mt ⇨ -0.5 Moz
- Rustenburg: Mainly reallocation of previously reported Ore Reserves back to Mineral Resources due to economic assumptions: +6.3 Mt ⇨ +1.6 Moz

The increase in tonnage and content is mainly offset by the decrease of Mineral Resources due to the disposal of Magazynskraal: -7.2 Mt ⇨ -1.3 Moz

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2013

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES continued

BY REEF

UG2 Reef

The UG2 Mineral Resource tonnage increased by 11% to 1,938.6 Mt (2013: 1,743.7 Mt) and the 4E ounce content increased by 11.5% to 325.9 Moz (2012: 292.1 Moz) mainly as a result of:

- Rustenburg area (Khuseleka, Thembelani, Khomanani, Siphumelele 1 and Siphumelele 2 – School of Mines), Tumela and Union mines: Mainly reallocation of previously reported Ore Reserves back to Mineral Resources due to economic assumptions: +129.3 Mt ⇨ +19.5 Moz
- Acquisition of 51% of Paschaskraal and De Kamp: +58.2 Mt ⇨ +11.5 Moz
- Twickenham: new information (lower geological losses): +26.5 Mt ⇨ +5.0 Moz.

The increase in tonnage and content is mainly offset by the decrease of Mineral Resources due to the disposal of Magazynskraal: -13.2 Mt ⇨ -2.0 Moz

Platreef

A 1.0 g/t 4E cut-off grade is used as in previous reporting.

Mainly owing to additional conversion from Cut 14 (2012) to Cut 16 (2013) the Mineral Resource tonnage decreased by 16% to 2,070.8 Mt (2012: 2,478.2 Mt) and the 4E ounce content decreased by 21% to 135.0 Moz (2012: 171.7 Moz). For more information refer to page 187.

The Resource statement includes stockpiled material from the opencast operation that consists of calcsilicate and oxidised material with a cut-off grade of greater than 3 g/t 4E. This material is included in the resource statement (5.9 Mt ⇨ 0.6 Moz).

Main Sulphide Zone (MSZ)

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

The Mineral Resource tonnage exclusive of Ore Reserves decreased by 1.6% to 183.1 Mt (2012: 186.2 Mt) and the 4E ounce content decreased by 1.6% to 25.6 Moz (2012: 26.0 Moz) mainly owing to new information (higher geological losses for Helvetia, Unki South and Paarl).

Additional new information resulted in a higher resource classification confidence: The Measured Mineral Resource increased significantly from 9.5 Mt to 23.4 Mt and the Indicated Mineral Resource increased from 104.1 Mt to 114.6 Mt. Consequently the Inferred Mineral Resource decreased.

Until the completion of mining studies the individual additional projects are evaluated over a 120 cm Resource Cut. Unki East and West are evaluated on a 180 cm Resource Cut as mining studies have either been completed or are well advanced to support a trackless mining operation.

Oxidised material is not considered for tabulation purposes.

Tailings

Operating tailings dams are not evaluated and therefore not reported as part of the Mineral Resources. At Rustenburg and Union mines dormant dams have been evaluated and are separately reported as tailings Mineral Resources. In 2013 the Amandelbult tailings dam has been evaluated and declared as part of the Mineral Resources.

MINERAL RESOURCES

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

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

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Rustenburg mines[1] (100%)	Measured	51.4	5.98	9.9	261.7	4.80	40.4				74.4	1.08	2.6
	Indicated	43.2	5.86	8.2	75.6	4.91	11.9				0.1	1.00	0.0
	Measured and Indicated	94.6	5.93	18.0	337.4	4.82	52.3				74.5	1.08	2.6
	Inferred	10.3	5.75	1.9	6.3	5.28	1.1						
	Total	104.8	5.91	19.9	343.7	4.83	53.4				74.5	1.08	2.6
Bathopele Mine (100%)	Measured				5.3	3.00	0.5						
	Indicated	2.1	5.10	0.3									
	Measured and Indicated	2.1	5.10	0.3	5.3	3.00	0.5						
	Inferred												
	Total	2.1	5.10	0.3	5.3	3.00	0.5						
Khomanani Mine (100%)	Measured				4.9	5.00	0.8						
	Indicated												
	Measured and Indicated				4.9	5.00	0.8						
	Inferred												
	Total				4.9	5.00	0.8						
Thembelani Mine (100%)	Measured	27.4	5.75	5.1	116.8	4.82	18.1						
	Indicated	10.0	6.11	2.0	11.4	4.99	1.8						
	Measured and Indicated	37.4	5.84	7.0	128.2	4.84	19.9						
	Inferred	0.3	6.61	0.1									
	Total	37.6	5.85	7.1	128.2	4.84	19.9						
Khuseleka Mine (100%)	Measured	4.1	5.22	0.7	29.8	4.92	4.7						
	Indicated	0.2	5.65	0.0									
	Measured and Indicated	4.3	5.24	0.7	29.8	4.92	4.7						
	Inferred												
	Total	4.3	5.24	0.7	29.8	4.92	4.7						
Siphumelele mines (100%)	Measured	19.9	6.45	4.1	104.9	4.82	16.2						
	Indicated	22.9	6.10	4.5	64.3	4.90	10.1						
	Measured and Indicated	42.8	6.26	8.6	169.1	4.85	26.4						
	Inferred	10.0	5.72	1.8	6.3	5.28	1.1						
	Total	52.8	6.16	10.5	175.5	4.86	27.4						
Rustenburg non-mine projects (100%)	Measured												
	Indicated	8.0	5.09	1.3									
	Measured and Indicated	8.0	5.09	1.3									
	Inferred												
	Total	8.0	5.09	1.3									

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2013

MINERAL RESOURCES

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

The figures in the table below represent Amplats attributable interests:

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Amandelbult mines[2] (100%)	Measured	27.4	6.87	6.0	134.2	5.41	23.4				63.0	0.79	1.6
	Indicated	54.8	7.36	13.0	85.8	5.57	15.4				8.1	0.82	0.2
	Measured and Indicated	82.2	7.19	19.0	220.0	5.47	38.7				71.1	0.79	1.8
	Inferred	110.6	6.71	23.9	94.4	5.46	16.6				1.2	0.91	0.0
	Total	192.8	6.92	42.9	314.4	5.47	55.3				72.3	0.79	1.8
Tumela Mine (100%)	Measured	22.4	6.76	4.9	126.9	5.41	22.1						
	Indicated	48.7	7.39	11.6	60.6	5.44	10.6						
	Measured and Indicated	71.2	7.20	16.5	187.5	5.42	32.7						
	Inferred	91.5	6.87	20.2	81.5	5.51	14.4						
	Total	162.7	7.01	36.7	269.0	5.45	47.1						
Dishaba Mine (100%)	Measured	5.0	7.33	1.2	7.3	5.50	1.3						
	Indicated	6.0	7.06	1.4	25.2	5.87	4.8						
	Measured and Indicated	11.0	7.18	2.5	32.5	5.79	6.1						
	Inferred	19.1	5.92	3.6	12.9	5.11	2.1						
	Total	30.1	6.38	6.2	45.4	5.60	8.2						
Union Mine (85%)	Measured	21.2	6.53	4.4	28.1	5.21	4.7						
	Indicated	30.2	6.15	6.0	29.8	5.70	5.5				14.6	1.14	0.5
	Measured and Indicated	51.3	6.30	10.4	57.8	5.46	10.1				14.6	1.14	0.5
	Inferred	13.7	6.01	2.6	33.1	5.45	5.8						
	Total	65.0	6.24	13.0	90.9	5.45	15.9				14.6	1.14	0.5
Mogalakwena Mine (100%)	Measured							155.1	2.62	13.1			
	Indicated							740.9	2.17	51.6			
	Measured and Indicated							896.0	2.24	64.7			
	Inferred							1,174.8	1.86	70.3			
	Total							2,070.8	2.03	135.0			
Twickenham Platinum Mine (100%)	Measured	51.7	4.74	7.9	34.2	6.27	6.9						
	Indicated	85.8	4.96	13.7	143.3	6.06	27.9						
	Measured and Indicated	137.5	4.88	21.6	177.5	6.10	34.8						
	Inferred	161.3	5.24	27.2	146.8	5.82	27.5						
	Total	298.8	5.07	48.7	324.3	5.97	62.3						
Modikwa Platinum Mine (50%)	Measured	9.0	2.94	0.8	25.3	5.91	4.8						
	Indicated	27.0	2.73	2.4	44.2	5.88	8.4						
	Measured and Indicated	36.0	2.78	3.2	69.5	5.89	13.2						
	Inferred	68.4	2.65	5.8	38.6	6.19	7.7						
	Total	104.4	2.70	9.1	108.1	6.00	20.9						
Kroondal Platinum Mine (50%)	Measured				0.8	5.44	0.1						
	Indicated				0.0	6.03	0.0						
	Measured and Indicated				0.9	5.47	0.2						
	Inferred				0.2	6.19	0.0						
	Total				1.0	5.59	0.2						

Mine/project	Category	Merensky Resources million tonnes	Merensky Grade 4E g/t	Merensky 4E million troy ounces	UG2 Resources million tonnes	UG2 Grade 4E g/t	UG2 4E million troy ounces	Platreef Resources million tonnes	Platreef Grade 4E g/t	Platreef 4E million troy ounces	Tailings Resources million tonnes	Tailings Grade 4E g/t	Tailings 4E million troy ounces
South Africa													
Marikana Platinum Mine (50%)	Measured				2.2	4.22	0.3						
	Indicated				2.7	4.43	0.4						
	Measured and Indicated				5.0	4.34	0.7						
	Inferred				1.8	3.39	0.2						
	Total				6.7	4.09	0.9						
Mototolo Platinum Mine (50%)	Measured				5.6	4.49	0.8						
	Indicated				2.5	4.35	0.3						
	Measured and Indicated				8.1	4.44	1.2						
	Inferred				1.5	4.36	0.2						
	Total				9.6	4.43	1.4						
Bafokeng-Rasimone Platinum Mine (BRPM) (33%)	Measured	10.3	8.06	2.7	11.5	5.20	1.9						
	Indicated	12.8	7.10	2.9	23.4	5.15	3.9						
	Measured and Indicated	23.1	7.53	5.6	34.9	5.17	5.8						
	Inferred	10.3	7.80	2.6	14.8	5.21	2.5						
	Total	33.3	7.62	8.2	49.7	5.18	8.3						
Bokoni Platinum Mine (49%)	Measured	29.7	4.74	4.5	83.0	6.34	16.9						
	Indicated	25.3	4.74	3.9	36.1	6.41	7.4						
	Measured and Indicated	54.9	4.74	8.4	119.1	6.36	24.3						
	Inferred	96.8	4.99	15.5	90.0	6.57	19.0						
	Total	151.8	4.90	23.9	209.0	6.45	43.3						
Der Brochen (100%)	Measured	37.4	4.63	5.6	60.9	4.09	8.0						
	Indicated	45.5	4.43	6.5	177.7	4.00	22.9						
	Measured and Indicated	82.9	4.52	12.0	238.6	4.03	30.9						
	Inferred	97.7	4.25	13.3	159.3	3.99	20.4						
	Total	180.7	4.37	25.4	397.9	4.01	51.3						
Pandora Platinum Mine (42.5%)	Measured				6.5	4.83	1.0						
	Indicated				54.7	4.61	8.1						
	Measured and Indicated				61.2	4.63	9.1						
	Inferred				9.6	4.74	1.5						
	Total				70.9	4.64	10.6						
Other exploration projects (variable %)	Measured	0.6	6.29	0.1	2.4	4.84	0.4						
	Indicated	1.8	6.96	0.4	5.6	5.60	1.0						
	Measured and Indicated	2.4	6.79	0.5	8.0	5.37	1.4						
	Inferred	1.6	5.58	0.3	4.1	5.75	0.8						
	Total	4.0	6.31	0.8	12.1	5.50	2.1						

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2013

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVES FOOTNOTES BY MINE/PROJECT

General

[1] *For reconciliation purposes the Mineral Resources from the individual mines Thembelani, Khuseleka, Siphumelele (includes Siphumelele 1, Siphumelele 2 (School of Mines) and Siphumelele 3), Khomanani and Bathopele have been tabulated to enable a comparison with the previously reported Rustenburg Mine. Additional Mineral Resources outside these mines and within the original Rustenburg mine lease area are included under 'Rustenburg non-mine projects'. The total of the mines and the 'Rustenburg non-mine project' is equivalent to the total Rustenburg area. In several instances, the 2013 mine boundaries do not correspond with the previous year. During 2013, some significant individual mine boundaries changes occurred.*

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

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

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

For the Boikgantsho, Sheba's Ridge and Pedra Branca projects see page 206.

Rustenburg mines

Merensky Reef

The Mineral Resource tonnage increased by 6.4% to 104.8 Mt (2012: 98.6 Mt) and the 4E ounce content increased by 8.5% to 19.9 Moz (2012: 18.4 Moz) mainly owing to the reallocation of previously reported Ore Reserves back to Mineral Resources (economic assumptions) primarily at Khomanani Mine and to a lower extent from Khuseleka and Thembelani mines.

UG2 Reef

The Mineral Resource tonnage increased by 38% to 343.7 Mt (2012: 248.3 Mt) and the 4E ounce content increased by 42% to 53.4 Moz (2012: 37.7 Moz) mainly owing to the reallocation of previously reported Ore Reserves back to Mineral Resources (economic assumptions) at Khuseleka, Thembelani, Khomanani, Siphumelele 1 and Siphumelele 2 (School of Mines) mines.

Tumela

Merensky Reef

The Mineral Resource tonnage increased by 9.3% to 162.7 Mt (2012: 148.8 Mt) but the 4E ounce content decreased by 1.5% to 36.7 Moz (2012: 37.2 Moz) mainly due to a change in mine layout (increased minimum Resource Cut) and new information. As a result of the increase in the minimum Resource Cut the grade decreased from 7.78 g/t to 7.01 g/t.

UG2 Reef

Due to the replanning of the 5-shaft area (economic assumptions), some previously reported Ore Reserves have been reallocated back to Mineral Resources resulting in the Mineral Resource tonnage increase of 7.9% to 269.0 Mt (2012: 249.2 Mt) and the 4E ounce content increase of 4.5% to 47.1 Moz (2012: 45.1 Moz).

Dishaba

Merensky Reef

The Mineral Resource tonnage increased by 3.0% to 30.1 Mt (2012: 29.2 Mt) but the 4E ounce content decreased by 5.7% to 6.2 Moz (2012: 6.5 Moz) mainly owing to a change in mine layout (increased minimum Resource Cut) and new information. As a result of the increase in the minimum Resource Cut, the grade decreased from 6.97 g/t to 6.38 g/t.

UG2 Reef

The Mineral Resource tonnage increased by 5.2% to 45.4 Mt (2012: 43.2 Mt) and the 4E ounce content increased by 3.6% to 8.2 Moz (2012: 7.9 Moz) mainly owing to new information and due to a change in the mine layout (increased minimum Resource Cut).

Union

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

Merensky Reef

The Mineral Resource tonnage decreased by 8.5% to 65.0 Mt (2012: 71.0 Mt) and the 4E ounce content decreased by 8.3% to 13.0 Moz (2012: 14.2 Moz) mainly owing to new information (higher geological losses) and additional conversion of Mineral Resources to Ore Reserves.

UG2 Reef

The Mineral Resource tonnage increased by 18% to 90.9 Mt (2012: 76.8 Mt) and the 4E ounce content increased by 13% to 15.9 Moz (2012: 14.1 Moz) mainly owing to reallocation of previously reported Ore Reserves back to Mineral Resources (economic assumptions) at 5 South Upper and Lower.

Twickenham

The Mineral Resources increased substantially due to the execution of the Atlatsa transaction: 100% of Paschaskraal and De Kamp are now incorporated into the Twickenham Mine (49% form part of a 'boundary transfer', the additional 51% form part of an 'acquisition/property transaction').

Merensky Reef

- As a consequence the Mineral Resource tonnage increased by 83% to 298.8 Mt (2012: 163.0 Mt) and the 4E ounce content increased by 99% to 48.7 Moz (2012: 24.4 Moz). The increase of 135.8 Mt (24.3 Moz) can be quantified as:
  - Mine boundary transfer of 49% of Paschaskraal: +26.8 Mt ⇨ +4.6 Moz
  - Mine boundary transfer of 49% of De Kamp: +28.5 Mt ⇨ +5.3 Moz
  - Acquisition/property transaction of 51% of Paschaskraal: +27.9 Mt ⇨ +4.8 Moz
  - Acquisition/property transaction of 51% of De Kamp: +29.7 Mt ⇨ +5.5 Moz
  - New information of the Paschaskraal and De Kamp properties: -10.8 Mt ⇨ -1.6 Moz. In 2013 these farms were evaluated in-house. In previous years they were evaluated by an external independent consultant employed by Bokoni (Atlatsa) management. The previous evaluation was completed in 2010.
  - New information of the previously reported 'old' Twickenham area (higher Resource Cut, lower geological losses): +33.8 Mt ⇨ +5.7 Moz

Twickenham

UG2 Reef

- As a consequence, the Mineral Resource tonnage increased by 77% to 324.3 Mt (2012: 183.6 Mt) and the 4E ounce content increased by 79% to 62.3 Moz (2012: 34.7 Moz). The increase of 140.7 Mt (27.6 Moz) can be quantified as:
  - Mine boundary transfer of 49% of Paschaskraal: +41.7 Mt ⇨ +8.1 Moz
  - Mine boundary transfer of 49% of De Kamp: +14.3 Mt ⇨ +2.9 Moz
  - Acquisition/property transaction of 51% of Paschaskraal: +43.4 Mt ⇨ +8.5 Moz
  - Acquisition/property transaction of 51% of De Kamp: +14.8 Mt ⇨ +3.0 Moz
  - New information of the Paschaskraal and De Kamp properties: +1.7 Mt ⇨ +0.8 Moz. In 2013 these farms were evaluated in-house. In previous years they were evaluated by an external independent consultant employed by Bokoni (Atlatsa) management. The previous evaluation was completed in 2010.
  - New information of the previously reported 'old' Twickenham area (lower geological losses and slightly higher Resource Cut): +24.9 Mt ⇨ +4.2 Moz

Modikwa

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2013 and reflect the attributable interest only.

Merensky Reef

The Mineral Resources are unchanged from 2012.

UG2 Reef

The Mineral Resource tonnage decreased marginally by 1.0% to 108.1 Mt (2012: 109.2 Mt) and the 4E ounce content decreased marginally by 0.9% to 20.9 Moz (2012: 21.0 Moz) mainly as a result of additional conversion of Mineral Resources to Ore Reserves in the northern-most area of Modikwa (Driekop farm).

Kroondal

Amplats' attributable interest is 50%. The figures quoted are as at end of June 2013 and reflect the attributable interest only. UG2 Reef figures are as per the Kroondal PSA, managed by Aquarius Platinum South Africa.

The Mineral Resource tonnage decreased by 5.5% to 1.0 Mt (2012: 1.1 Mt) and the 4E ounce content decreased by 9.1% to 0.2 Moz (2012: 0.2 Moz).

Marikana

Amplats' attributable interest is 50%. The figures quoted are as at end of June 2013 and reflect the attributable interest only. UG2 Reef figures are as per the Marikana PSA, managed by Aquarius Platinum South Africa.

The Mineral Resource tonnage increased marginally by 1.0% to 6.7 Mt and the 4E ounce content increased marginally by 1.3% to 0.9 Moz.

Mototolo

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2013 and reflect the attributable interest only. UG2 Reef figures are provided by Glencore Xstrata Alloys.

The Mineral Resource tonnage decreased by 21% to 9.6 Mt (2012: 12.1 Mt) and the 4E ounce content decreased by 21% to 1.4 Moz (2012: 1.7 Moz) mainly owing to additional conversion of Mineral Resources to Ore Reserves.

BRPM

Amplats' attributable interest is 33%. The figures quoted are as at end of December 2013 and reflect the attributable interest only.

Merensky Reef

The Mineral Resource tonnage is unchanged at 33.3 Mt and the 4E ounce content increased marginally to 8.2 Moz.

UG2 Reef

The Mineral Resource tonnage is unchanged at 49.7 Mt and the 4E ounce content is unchanged at 8.3 Moz.

Bokoni

Amplats' attributable interest is 49%. The figures quoted are as at end of December 2013 and reflect the attributable interest only. Figures provided by Atlatsa Resources. The Mineral Resources increased substantially due to the execution of the Atlatsa transaction: 49% of Klipfontein and Avoca are now incorporated into the Bokoni Platinum Mine. These farms were previously included in the Ga-Phasha project.

In 2013 a new resource evaluation was completed which resulted, due to a significant amount of new information, into a significant increase in the resource classification confidence of both reefs.

Merensky Reef

- As a consequence of the Atlatsa transaction the Mineral Resource tonnage increased by 55% to 151.8 Mt (2012: 97.7 Mt) and the 4E ounce content increased by 54% to 23.9 Moz (2012: 15.5 Moz). The increase of 54.1 Mt (8.4 Moz) can be quantified as:
  - Mine boundary transfer of 49% of Klipfontein: +28.5 Mt ⇨ +4.2 Moz
  - Mine boundary transfer of 49% of Avoca: +31.7 Mt ⇨ +5.2 Moz
  - New information: -6.1 Mt ⇨ -1.0 Moz

UG2 Reef

- The Mineral Resource tonnage increased by 30% to 209.0 Mt (2012: 160.4 Mt) and the 4E ounce content increased by 31% to 43.3 Moz (2012: 33.0 Moz). The increase of 48.6Mt (10.4 Moz) can be quantified as:
  - Mine boundary transfer of 49% of Klipfontein: +42.6 Mt ⇨ +8.1 Moz
  - Mine boundary transfer of 49% of Avoca: +11.4 Mt ⇨ +2.4 Moz
  - New information: -5.3 Mt ⇨ -0.2 Moz

Der Brochen

The Mineral Resources are unchanged from 2012.

Pandora

Amplats' attributable interest is 42.5%. The figures quoted are as at end of September 2013 and reflect the attributable interest only. UG2 Reef figures provided by Lonmin plc.

The Mineral Resource tonnage increased marginally to 70.9 Mt and the 4E ounce content is unchanged at 10.6 Moz.

Other exploration projects

Amplats' attributable interest for portion of Driekop 253 KT (UG2 Reef) is 50% and for different portions of Hoedspruit 298 JQ it varies between 37.5% and 100%. The figures quoted are for the attributable interest only.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2013

MINERAL RESOURCES

By reef inclusive of Ore Reserves (4E)

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

Reef	Category	Resources million tonnes 2013	Resources million tonnes 2012	Grade 4E g/t 2013	Grade 4E g/t 2012	Contained 4E tonnes 2013	Contained 4E tonnes 2012	Contained 4E million troy ounces 2013	Contained 4E million troy ounces 2012
South Africa									
Merensky Reef	Measured	**299.9**	249.8	**5.63**	5.84	**1,689.9**	1,459.5	**54.3**	46.9
	Indicated	**342.8**	311.2	**5.46**	5.56	**1,872.3**	1,729.8	**60.2**	55.6
	Measured and Indicated	**642.7**	561.0	**5.54**	5.69	**3,562.1**	3,189.4	**114.5**	102.5
	Inferred	**570.7**	573.6	**5.08**	5.13	**2,896.9**	2,941.6	**93.1**	94.6
	Total	**1,213.4**	1,134.6	**5.32**	5.40	**6,459.0**	6,131.0	**207.7**	197.1
UG2 Reef	Measured	**988.8**	925.5	**5.19**	5.13	**5,134.5**	4,744.1	**165.1**	152.5
	Indicated	**753.8**	751.5	**5.18**	5.17	**3,905.5**	3,883.8	**125.6**	124.9
	Measured and Indicated	**1,742.6**	1,677.0	**5.19**	5.14	**9,040.0**	8,628.0	**290.6**	277.4
	Inferred	**600.6**	612.1	**5.34**	5.35	**3,209.8**	3,277.8	**103.2**	105.4
	Total	**2,343.2**	2,289.1	**5.23**	5.20	**12,249.8**	11,905.8	**393.8**	382.8
Platreef 1.0 g/t cut-off	Measured	**891.0**	793.1	**2.77**	2.69	**2,467.7**	2,130.8	**79.3**	68.5
	Indicated	**1,644.1**	1,153.9	**2.52**	2.36	**4,150.5**	2,721.3	**133.4**	87.5
	Measured and Indicated	**2,535.1**	1,947.0	**2.61**	2.49	**6,618.2**	4,852.1	**212.8**	156.0
	Inferred	**1,174.8**	1,586.3	**1.86**	2.14	**2,187.6**	3,388.6	**70.3**	108.9
	Total	**3,710.0**	3,533.3	**2.37**	2.33	**8,805.8**	8,240.7	**283.1**	264.9
All Reefs	Measured	**2,179.8**	1,968.4	**4.26**	4.23	**9,292.1**	8,334.5	**298.7**	268.0
	Indicated	**2,740.6**	2,216.6	**3.62**	3.76	**9,928.2**	8,335.0	**319.2**	268.0
	Measured and Indicated	**4,920.4**	4,185.0	**3.91**	3.98	**19,220.3**	16,669.5	**617.9**	535.9
	Inferred	**2,346.1**	2,772.1	**3.54**	3.47	**8,294.3**	9,607.9	**266.7**	308.9
	Total	**7,266.5**	6,957.1	**3.79**	3.78	**27,514.6**	26,277.4	**884.6**	844.8
Zimababwe									
Main Sulphide Zone (MSZ)	Measured	**38.6**	26.8	**4.00**	4.17	**154.1**	111.5	**5.0**	3.6
	Indicated	**155.0**	146.7	**4.31**	4.19	**667.5**	614.1	**21.5**	19.7
	Measured and Indicated	**193.5**	173.5	**4.24**	4.18	**821.5**	725.6	**26.4**	23.3
	Inferred	**45.1**	72.6	**4.64**	4.57	**209.0**	331.8	**6.7**	10.7
	Total	**238.6**	246.1	**4.32**	4.30	**1,030.5**	1,057.4	**33.1**	34.0
South Africa and Zimbabwe									
All Reefs (including MSZ)	Measured	**2,218.3**	1,995.2	**4.26**	4.23	**9,446.2**	8,445.9	**303.7**	271.5
	Indicated	**2,895.6**	2,363.3	**3.66**	3.79	**10,595.7**	8,949.2	**340.7**	287.7
	Measured and Indicated	**5,114.0**	4,358.5	**3.92**	3.99	**20,041.8**	17,395.1	**644.4**	559.3
	Inferred	**2,391.2**	2,844.7	**3.56**	3.49	**8,503.3**	9,939.7	**273.4**	319.6
	Total	**7,505.2**	7,203.1	**3.80**	3.79	**28,545.1**	27,334.8	**917.7**	878.8
South Africa – Tailings									
Tailings	Measured	**150.6**	87.6	**0.96**	1.08	**144.0**	94.3	**4.6**	3.0
	Indicated	**33.4**	15.1	**1.05**	1.13	**34.9**	17.0	**1.1**	0.5
	Measured and Indicated	**184.0**	102.7	**0.97**	1.08	**178.9**	111.3	**5.8**	3.6
	Inferred	**1.2**		**0.91**		**1.1**		**0.0**	
	Total	**185.2**	102.7	**0.97**	1.08	**180.0**	111.3	**5.8**	3.6

MINERAL RESOURCES INCLUSIVE OF ORE RESERVES

General

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

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

South Africa

The Mineral Resources inclusive of Ore Reserves tonnage increased by 4.4% to 7,266.5 Mt (2012: 6,957.1 Mt) and the 4E content increased by 4.7% to 884.6 4E Moz (2012: 844.8 4E Moz), as a result of:

- New information Mogalakwena Mine:
  Through extensive exploration drilling as well as geophysical studies, the apparent flattening of the orebody was proved to be the result of a steeply dipping strike fault displacing the orebody upwards to within an opencastable depth. Approximately 280 new borehole intersections resulted in an increase of the resource classification confidence. Due to the new drilling information, the lowest reporting depth of the Mineral Resources increased by an additional 50 metres.
- Execution of the Atlatsa transaction – Boikgantsho change in attributable reporting:
  Previously the Boikgantsho joint venture project was separately tabulated (49% attributable to Amplats) and reported under 3E projects. Due to the successful execution of the transaction, 100% of Boikgantsho is now reported to Amplats. The southern portion of the Boikgantsho project to the south of the Drenthe fault has now been incorporated into the Mogalakwena Mineral Resources.

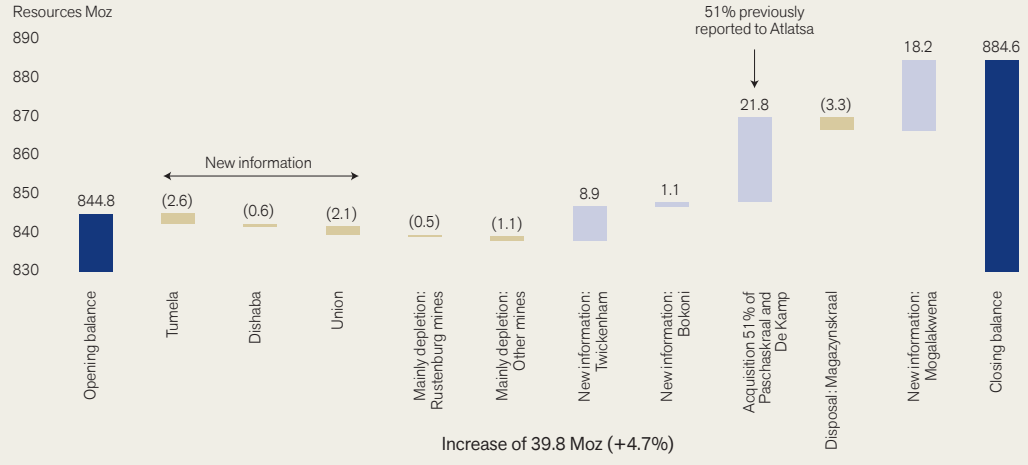
This together with model refinement resulted in a substantial increase of the Platreef Mineral Resources: +176.6 Mt ⇨ +18.2 Moz.

- Execution of the Atlatsa transaction – Paschaskraal and De Kamp farms included in Twickenham Mine:
  During 2013 the transaction was executed. As a result of the execution, 49% of Klipfontein and 49% of Avoca are now incorporated into the Bokoni Mine. The remaining farms Paschaskraal and De Kamp are now incorporated into the Twickenham Mine. As part of the transaction the attributable reporting increased from 49% to 100%, 49% form part of a 'boundary transfer', the additional 51% form part of the 'acquisition' (property transaction). For Twickenham the increase of 115.8 Mt ⇨ 21.8 Moz can be quantified as:
  - Merensky Reef – acquisition of 51% of Paschaskraal: +27.9 Mt ⇨ +4.8 Moz
  - Merensky Reef – acquisition of 51% of De Kamp: +29.7 Mt ⇨ +5.5 Moz
  - UG2 Reef – acquisition of 51% of Paschaskraal: +43.4 Mt ⇨ +8.5 Moz
  - UG2 Reef – acquisition of 51% of De Kamp: +14.8 Mt ⇨ +3.0 Moz
- Twickenham Mine: new resource evaluation approach (higher Resource Cut – Merensky Reef) and new information (lower geological losses) resulted in an increase in tonnage and content: +48.9 Mt ⇨ +8.9 Moz.

These increases were in part offset by the decrease in Mineral Resources mainly from the following:

- Disposal of the Magazynskraal Project: As of end of 2013 Rustenburg platinum mines has no direct shareholding in the Richtrau/Magazynskraal project. The previous 20.05% attributable share of the Mineral Resources has been reduced to 0%: -20.4 Mt ⇨ -3.3 4E Moz.
- Higher geological losses at Tumela and Union mines together with new information and resource depletion at other mines.

Merensky, UG2 and Platreef Mineral Resources inclusive of Ore Reserves (4E Moz)
Changes between 2012 – 2013 (Amplats attributable)



Zimbabwe
Main Sulphide Zone (MSZ)

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

In 2013, a new Resource evaluation was completed. There was an increase of the geological losses for the Paarl, Unki South and Helvetia areas. As a consequence, the Mineral Resource tonnage inclusive of Ore Reserves decreased by 3.0% to 238.6 Mt (2012: 246.1 Mt) and the 4E ounce content decreased by 2.5% to 33.1 Moz (2012: 34.0 Moz). New information resulted in higher resource classification confidence.

Tailings

Note: In 2012 the reporting of the Mineral Resources, inclusive of Ore Reserves and exclusive of Ore Reserves was identical. This has now been rectified.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2013

MINERAL RESOURCES

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

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

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Rustenburg mines (100%)	Measured	67.1	6.20	13.4	330.2	4.65	49.4				87.6	1.08	3.0
	Indicated	43.7	5.88	8.3	83.6	4.91	13.2				9.4	1.11	0.3
	Measured and Indicated	110.8	6.07	21.6	413.8	4.71	62.6				97.0	1.08	3.4
	Inferred	10.2	5.75	1.9	6.3	5.29	1.1						
	Total	121.1	6.05	23.5	420.1	4.71	63.7				97.0	1.08	3.4
Bathopele Mine (100%)	Measured				47.4	3.54	5.4						
	Indicated	2.1	5.10	0.3									
	Measured and Indicated	2.1	5.10	0.3	47.4	3.54	5.4						
	Inferred												
	Total	2.1	5.10	0.3	47.4	3.54	5.4						
Khomanani Mine (100%)	Measured				4.9	5.00	0.8						
	Indicated												
	Measured and Indicated				4.9	5.00	0.8						
	Inferred												
	Total				4.9	5.00	0.8						
Thembelani Mine (100%)	Measured	32.3	5.93	6.2	129.6	4.83	20.1						
	Indicated	10.4	6.15	2.1	14.1	4.92	2.2						
	Measured and Indicated	42.7	5.98	8.2	143.7	4.84	22.3						
	Inferred	0.3	6.61	0.1									
	Total	42.9	5.99	8.3	143.7	4.84	22.3						
Khuseleka Mine (100%)	Measured	6.4	5.72	1.2	34.5	4.91	5.5						
	Indicated	0.2	5.65	0.0									
	Measured and Indicated	6.6	5.72	1.2	34.5	4.91	5.5						
	Inferred												
	Total	6.6	5.72	1.2	34.5	4.91	5.5						
Siphumelele mines (100%)	Measured	28.4	6.62	6.0	113.8	4.83	17.7						
	Indicated	22.9	6.10	4.5	69.5	4.91	11.0						
	Measured and Indicated	51.4	6.39	10.5	183.2	4.86	28.6						
	Inferred	10.0	5.73	1.8	6.3	5.29	1.1						
	Total	61.3	6.28	12.4	189.6	4.87	29.7						
Rustenburg non-mine projects (100%)	Measured												
	Indicated	8.0	5.09	1.3									
	Measured and Indicated	8.0	5.09	1.3									
	Inferred												
	Total	8.0	5.09	1.3									

Mine/project	Category	Merensky Resources million tonnes	Merensky Grade 4E g/t	Merensky 4E million troy ounces	UG2 Resources million tonnes	UG2 Grade 4E g/t	UG2 4E million troy ounces	Platreef Resources million tonnes	Platreef Grade 4E g/t	Platreef 4E million troy ounces	Tailings Resources million tonnes	Tailings Grade 4E g/t	Tailings 4E million troy ounces
South Africa													
Amandelbult mines (100%)	Measured	38.6	6.93	8.6	257.6	5.34	44.2				63.0	0.79	1.6
	Indicated	62.9	7.24	14.6	102.9	5.50	18.2				8.1	0.82	0.2
	Measured and Indicated	101.5	7.12	23.2	360.5	5.38	62.4				71.1	0.79	1.8
	Inferred	110.6	6.71	23.9	94.4	5.46	16.6				1.2	0.91	0.0
	Total	212.1	6.91	47.1	454.9	5.40	79.0				72.3	0.79	1.8
Tumela Mine (100%)	Measured	23.1	6.76	5.0	172.9	5.34	29.7						
	Indicated	49.5	7.38	11.7	60.6	5.44	10.6						
	Measured and Indicated	72.5	7.18	16.7	233.6	5.37	40.3						
	Inferred	91.5	6.87	20.2	81.5	5.51	14.4						
	Total	164.1	7.01	37.0	315.1	5.40	54.7						
Dishaba Mine (100%)	Measured	15.5	7.18	3.6	84.7	5.33	14.5						
	Indicated	13.5	6.72	2.9	42.3	5.60	7.6						
	Measured and Indicated	28.9	6.97	6.5	127.0	5.42	22.1						
	Inferred	19.1	5.92	3.6	12.9	5.11	2.1						
	Total	48.0	6.55	10.1	139.9	5.39	24.2						
Union Mine (85%)	Measured	22.7	6.48	4.7	67.0	5.35	11.5						
	Indicated	30.3	6.15	6.0	43.0	5.50	7.6				15.9	1.13	0.6
	Measured and Indicated	53.0	6.29	10.7	110.1	5.41	19.1				15.9	1.13	0.6
	Inferred	13.7	6.01	2.6	33.1	5.45	5.8						
	Total	66.7	6.23	13.4	143.2	5.42	24.9				15.9	1.13	0.6
Mogalakwena Mine (100%)	Measured							891.0	2.77	79.3			
	Indicated							1,644.1	2.52	133.4			
	Measured and Indicated							2,535.1	2.61	212.8			
	Inferred							1,174.8	1.86	70.3			
	Total							3,710.0	2.37	283.1			
Twickenham Platinum Mine (100%)	Measured	51.7	4.74	7.9	55.5	6.28	11.2						
	Indicated	85.8	4.96	13.7	146.0	6.06	28.4						
	Measured and Indicated	137.5	4.88	21.6	201.5	6.12	39.7						
	Inferred	161.3	5.24	27.2	146.8	5.82	27.5						
	Total	298.8	5.07	48.7	348.4	5.99	67.1						
Modikwa Platinum Mine (50%)	Measured	9.0	2.94	0.8	46.4	5.93	8.8						
	Indicated	27.0	2.73	2.4	51.4	5.88	9.7						
	Measured and Indicated	36.0	2.78	3.2	97.7	5.91	18.6						
	Inferred	68.4	2.65	5.8	38.6	6.19	7.7						
	Total	104.4	2.70	9.1	136.4	5.99	26.3						
Kroondal Platinum Mine (50%)	Measured				11.9	5.87	2.2						
	Indicated				1.9	6.18	0.4						
	Measured and Indicated				13.8	5.91	2.6						
	Inferred				0.2	6.19	0.0						
	Total				14.0	5.92	2.7						

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2013

MINERAL RESOURCES

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

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

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Marikana Platinum Mine (50%)	Measured				9.0	5.27	1.5						
	Indicated				5.3	4.97	0.8						
	Measured and Indicated				14.3	5.16	2.4						
	Inferred				1.8	3.39	0.2						
	Total				16.1	4.96	2.6						
Mototolo Platinum Mine (50%)	Measured				14.5	4.09	1.9						
	Indicated				2.9	4.27	0.4						
	Measured and Indicated				17.4	4.12	2.3						
	Inferred				1.5	4.36	0.2						
	Total				18.9	4.14	2.5						
Bafokeng-Rasimone Platinum Mine (33%)	Measured	23.5	7.51	5.7	24.5	5.32	4.2						
	Indicated	19.3	6.98	4.3	27.2	5.11	4.5						
	Measured and Indicated	42.8	7.27	10.0	51.8	5.21	8.7						
	Inferred	10.3	7.80	2.6	14.8	5.21	2.5						
	Total	53.1	7.37	12.6	66.6	5.21	11.2						
Bokoni Platinum Mine (49%)	Measured	49.4	4.75	7.5	97.9	6.34	19.9						
	Indicated	26.4	4.75	4.0	46.4	6.40	9.5						
	Measured and Indicated	75.7	4.75	11.6	144.3	6.36	29.5						
	Inferred	96.8	4.99	15.5	90.0	6.57	19.0						
	Total	172.6	4.89	27.1	234.2	6.44	48.5						
Der Brochen (100%)	Measured	37.4	4.63	5.6	60.9	4.09	8.0						
	Indicated	45.5	4.43	6.5	177.7	4.00	22.9						
	Measured and Indicated	82.9	4.52	12.0	238.6	4.03	30.9						
	Inferred	97.7	4.25	13.3	159.3	3.99	20.4						
	Total	180.7	4.37	25.4	397.9	4.01	51.3						
Pandora Platinum Mine (42.5%)	Measured				10.9	4.80	1.7						
	Indicated				59.8	4.61	8.9						
	Measured and Indicated				70.7	4.64	10.5						
	Inferred				9.6	4.74	1.5						
	Total				80.4	4.65	12.0						
Other exploration projects (various %)	Measured	0.6	6.29	0.1	2.4	4.84	0.4						
	Indicated	1.8	6.96	0.4	5.6	5.60	1.0						
	Measured and Indicated	2.4	6.79	0.5	8.0	5.37	1.4						
	Inferred	1.6	5.58	0.3	4.1	5.75	0.8						
	Total	4.0	6.31	0.8	12.1	5.50	2.1						

Other exploration projects Amplats' attributable interest for portion of Driekop 253 KT (UG2 Reef) is 50% and for different portions of Hoedspruit 298 JQ it varies between 37.5% and 100%. The figures quoted are for the attributable interest only.

General

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

Prill and base metal estimates

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

	Prill % distribution				Base metal grades	
	Pt %	Pd %	Rh %	Au %	Cu %	Ni %
Merensky Reef – West Bushveld						
Thembelani Mine	64.7	26.4	4.0	4.9	0.09	0.22
Khuseleka	66.0	25.5	4.3	4.1	0.09	0.20
Siphumelele mines (1, 2, 3)	63.3	28.1	3.8	4.9	0.10	0.22
Rustenburg non-mine projects	63.2	27.1	3.9	5.7	0.09	0.19
Tumela Mine	61.6	29.6	5.2	3.6	0.09	0.25
Dishaba Mine	62.4	29.1	4.6	3.8	0.09	0.22
Union Mine	62.7	29.2	5.2	3.1	0.07	0.25
Bafokeng-Rasimone Platinum Mine	64.6	26.8	4.3	4.2	0.13	0.23
Merensky Reef – East Bushveld						
Twickenham Platinum Mine	58.8	31.1	3.1	7.0	0.09	0.24
Modikwa Platinum Mine	60.4	30.0	3.2	6.4	0.05	0.14
Bokoni Platinum Mine	61.8	28.8	3.5	5.9	0.08	0.20
Der Brochen	59.4	30.0	2.5	8.0	0.12	0.26
UG2 Reef – West Bushveld						
Bathopele Mine	55.0	33.7	10.5	0.7	0.01	0.10
Khomanani Project	53.2	35.7	10.4	0.7	0.01	0.10
Thembelani Mine	54.7	34.4	10.2	0.7	0.01	0.10
Khuseleka	56.9	32.5	10.2	0.6	0.01	0.10
Siphumelele mines (1, 2, 3)	54.4	34.9	10.0	0.7	0.01	0.11
Tumela Mine	59.3	28.6	11.4	0.7	0.01	0.12
Dishaba Mine	60.8	27.2	11.4	0.6	0.01	0.12
Union Mine	59.0	29.4	11.1	0.5	0.01	0.11
Bafokeng-Rasimone Platinum Mine	58.9	29.6	11.0	0.6	0.01	0.10
UG2 Reef – East Bushveld						
Twickenham Platinum Mine	42.5	47.8	8.1	1.6	0.03	0.15
Modikwa Platinum Mine	44.1	45.7	8.8	1.4	0.03	0.13
Bokoni Platinum Mine	40.9	49.4	7.9	1.8	0.05	0.16
Der Brochen	53.4	36.8	8.5	1.3	0.01	0.09
Platreef						
Mogalakwena Mine	41.9	49.4	3.2	5.3	0.10	0.18
MSZ: Main Sulphide Zone – Zimbabwe						
Unki Platinum Mine	48.8	39.7	4.1	7.5	0.15	0.22

Chromite estimates

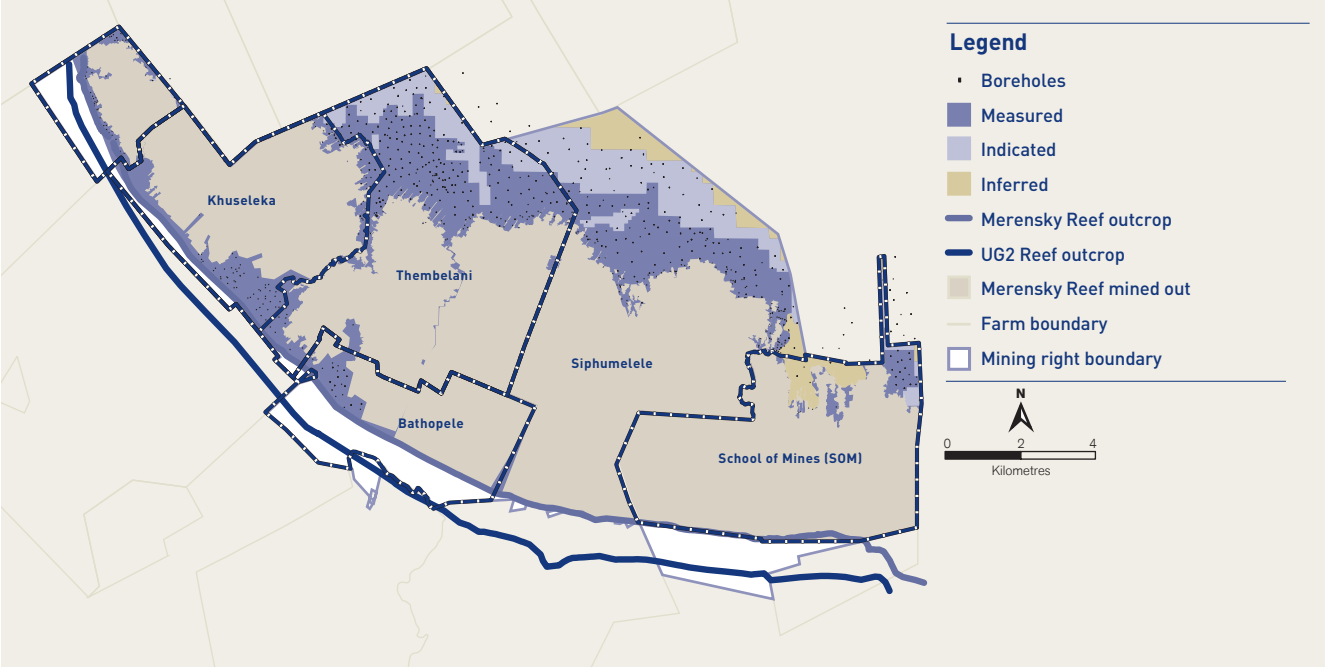
Where economically viable chromite is produced as a by-product from mining of the UG2 horizon. Two chrome recovery plants are in operation: at Union Mine and in Rustenburg at the Waterfall concentrator complex. Typically, yields are 9% to 12% by mass feed resulting in roughly a 70/30 split between metallurgical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

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

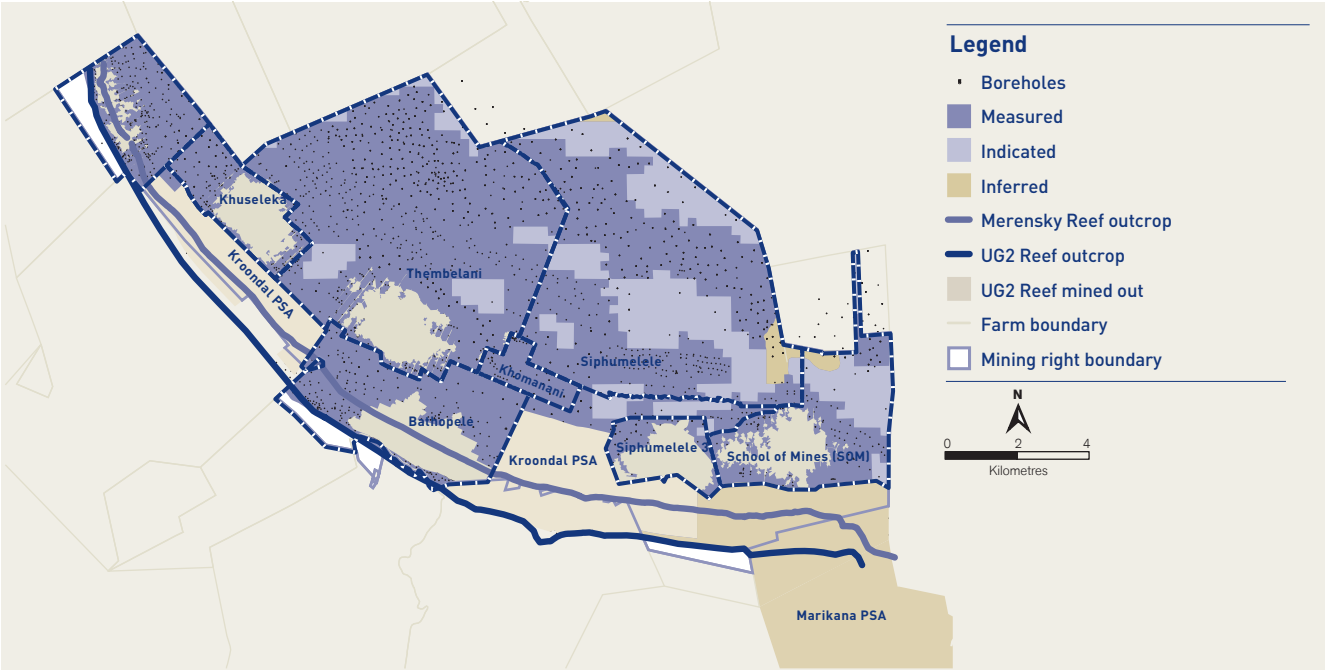
as at 31 December 2013

MINERAL RESOURCE CLASSIFICATIONS

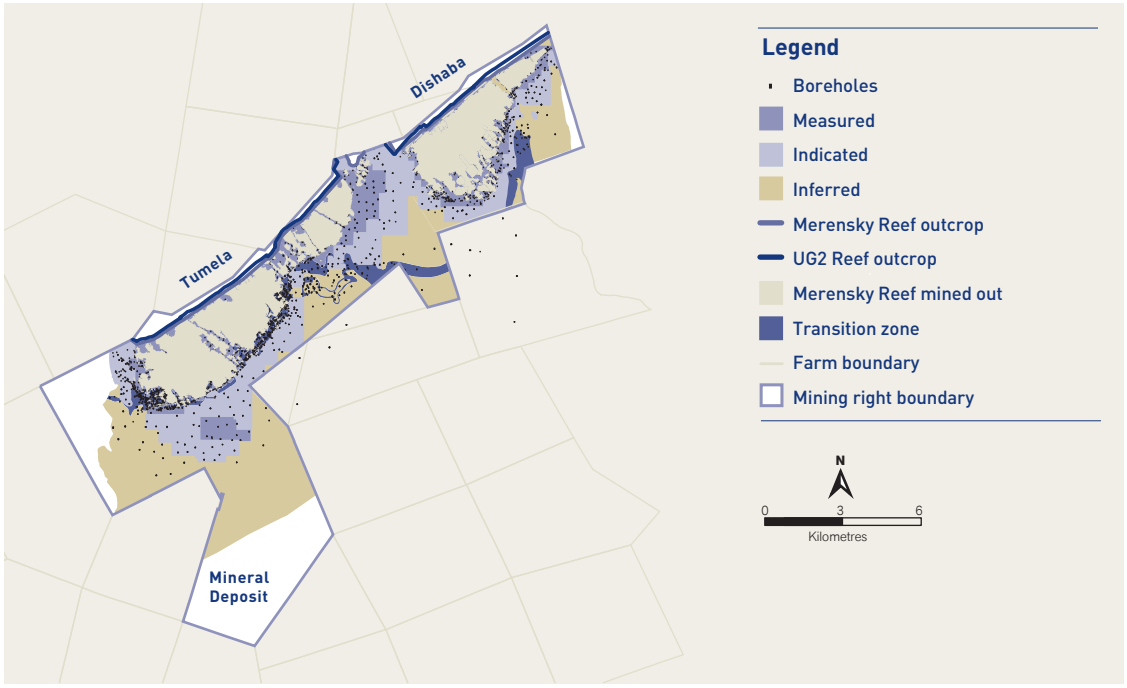
Rustenburg Merensky Reef



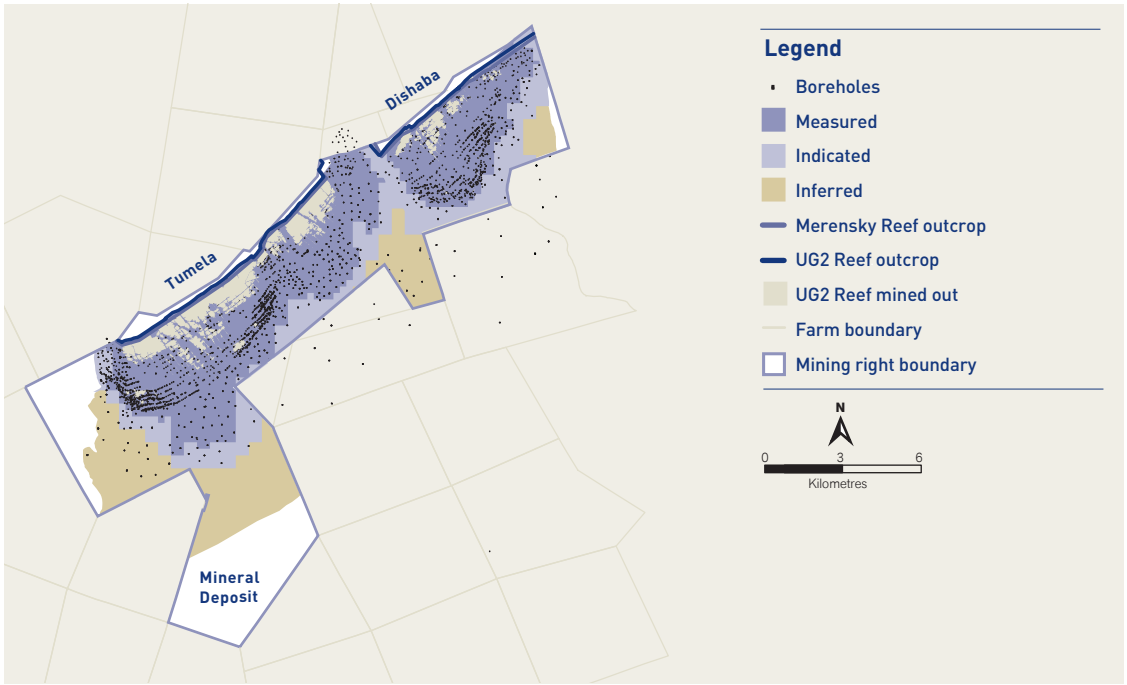
Rustenburg UG2 Reef



Amandelbult Merensky Reef



Amandelbult UG2 Reef

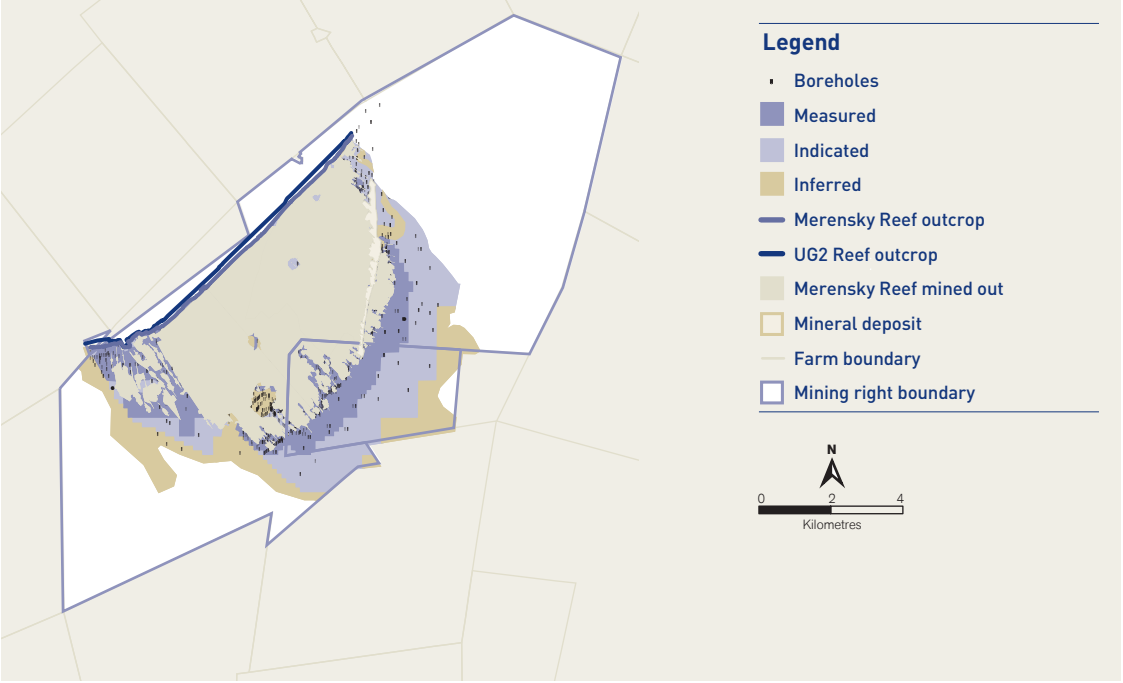


ORE RESERVES AND MINERAL RESOURCES ESTIMATES

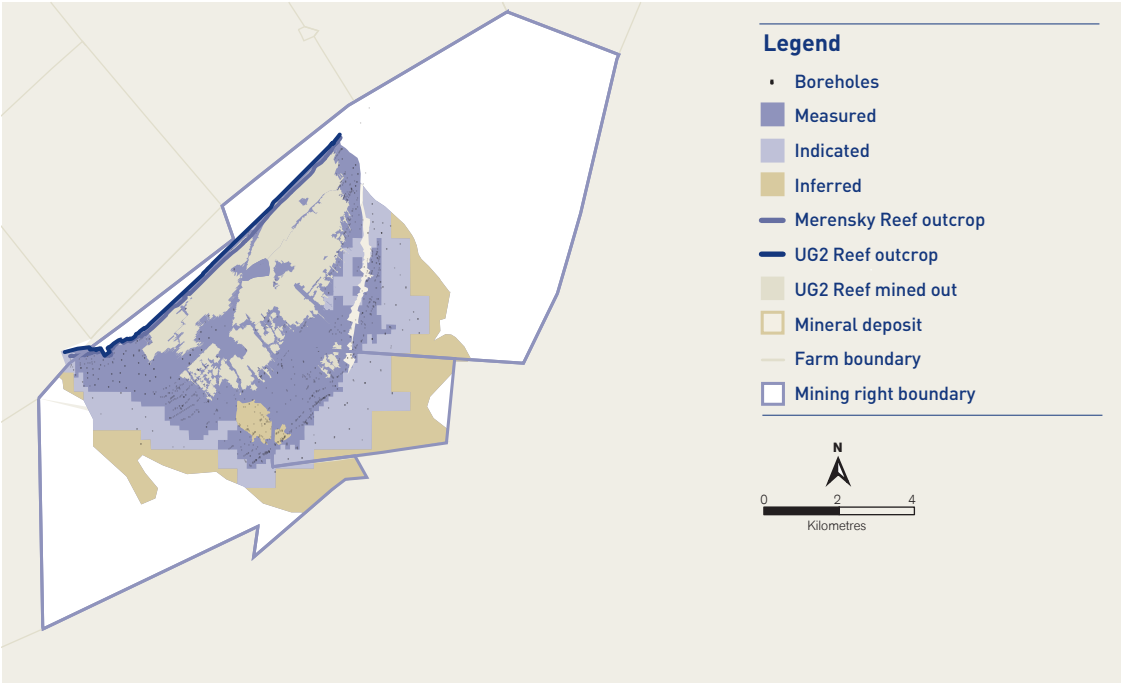
as at 31 December 2013

MINERAL RESOURCE CLASSIFICATIONS

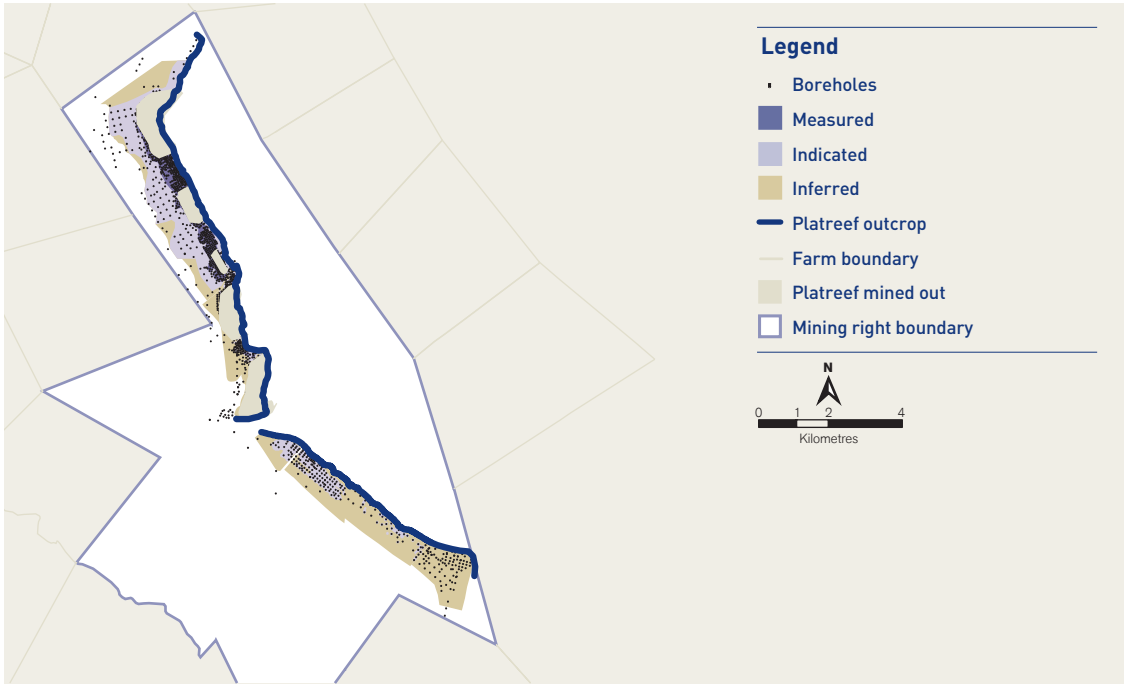
Union Merensky Reef



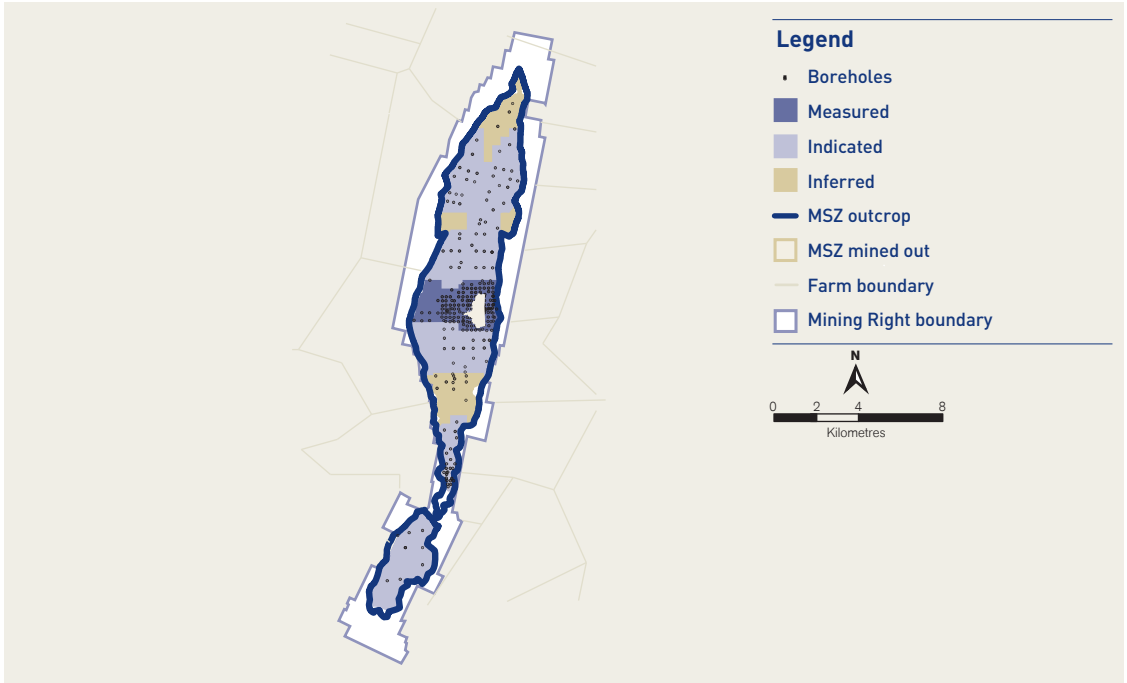
Union UG2 Reef



Mogalakwena Platreef



Unki Mines and projects (MSZ)

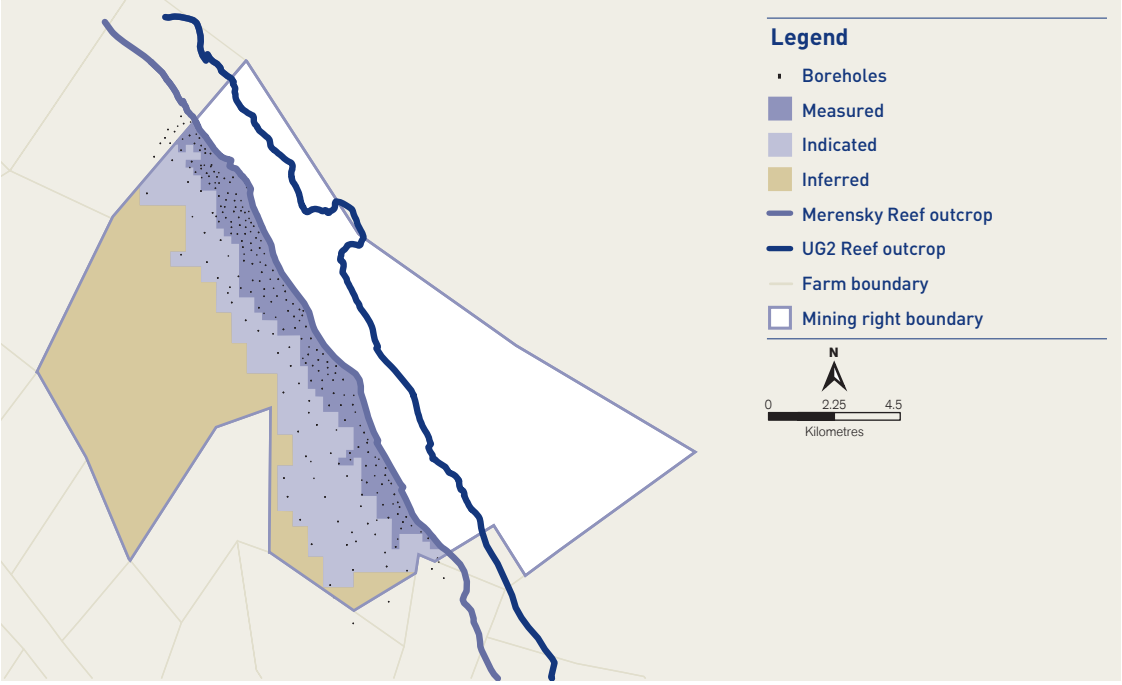


ORE RESERVES AND MINERAL RESOURCES ESTIMATES

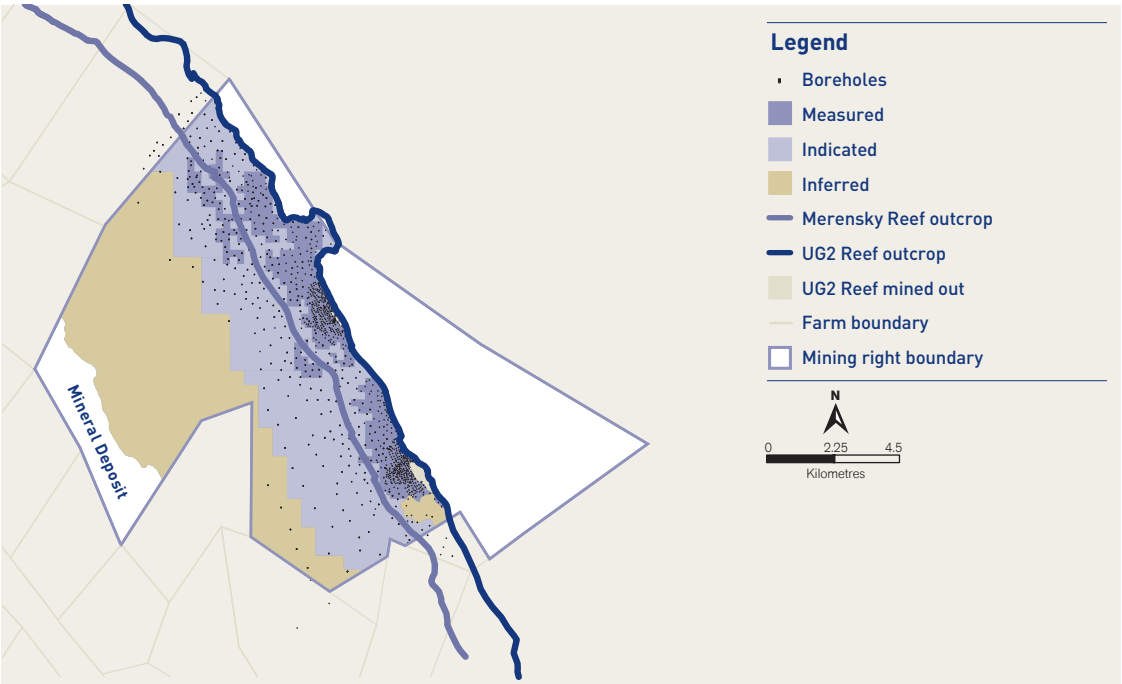
as at 31 December 2013

MINERAL RESOURCE CLASSIFICATIONS

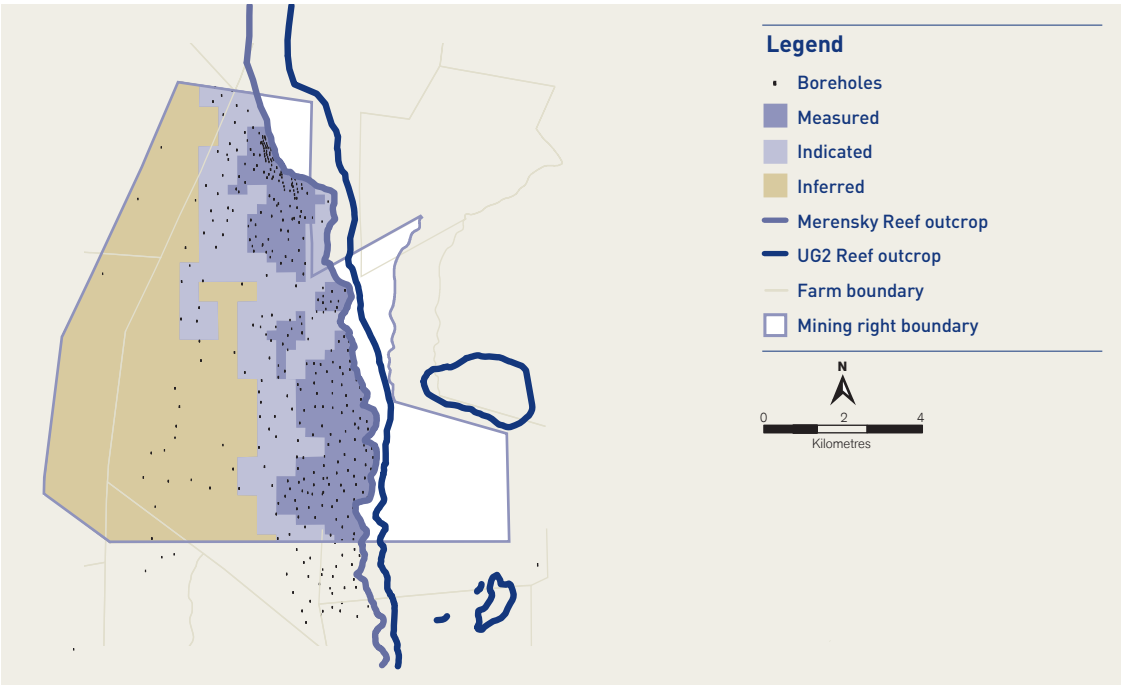
Twickenham Merensky Reef



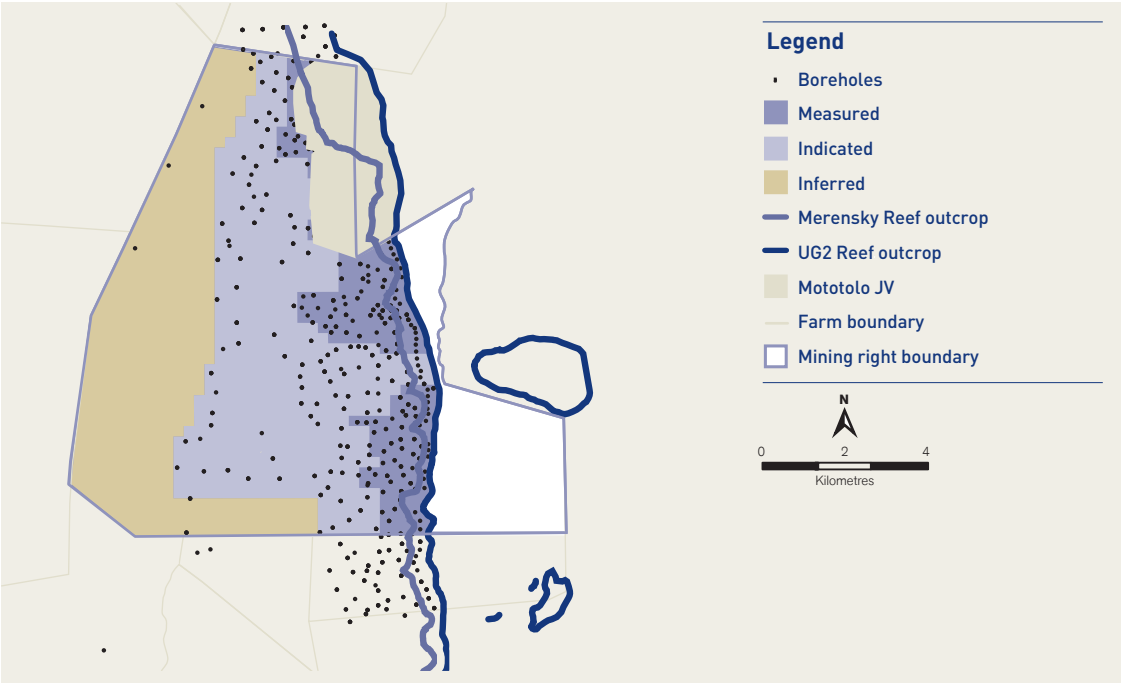
Twickenham UG2 Reef



Der Brochen Merensky Reef



Der Brochen UG2 Reef



ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2013

MINERAL RESOURCES

By project inclusive of Ore Reserves (3E)

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

Project (AAPL interest)		Resources million tonnes	Grade 3E g/t	Grade % Cu	Grade % Ni	Contained 3E tonnes	Contained 3E million troy ounces
SOUTH AFRICA							
Boikgantsho project (100%)*	Measured						
	Indicated	45.5	1.22	0.08	0.12	55.4	1.8
	Measured and Indicated	45.5	1.22	0.08	0.12	55.4	1.8
	Inferred	3.3	1.14	0.04	0.08	3.8	0.1
	Total	48.8	1.21	0.07	0.12	59.1	1.9
Sheba's Ridge project (35%)*	Measured	28.0	0.88	0.07	0.20	24.6	0.8
	Indicated	34.0	0.85	0.07	0.18	29.1	0.9
	Measured and Indicated	62.0	0.87	0.07	0.19	53.6	1.7
	Inferred	149.9	0.96	0.08	0.19	144.5	4.6
	Total	211.9	0.94	0.08	0.19	198.2	6.4
AMERICAS							
Pedra Branca – Brazil (51%)*	Inferred	6.6	2.27	0.03	0.23	15.0	0.5
	Total	6.6	2.27	0.03	0.23	15.0	0.5

** Not included in regional Mineral Resources.*

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

Boikgantsho

During 2013 the Atlatsa transaction was executed. For 2012 49% of the attributable Mineral Resources were reported under Amplats. For 2013 100% is reported. It must be noted that the southern portion of the Boikgantsho project to the south of the Drenthe fault has now been incorporated into the Mogalakwena Mineral Resources.

The Mineral Resources increased from 38.8 Mt (1.6 3E Moz) to 48.8 Mt (1.9 3E Moz). A cut-off grade of 1 g/t (3E) was applied as used at Mogalakwena.

Sheba's Ridge

Amplats, Industrial Development Corporation (IDC) and Aquarius South Africa hold a 35%, 26% and 39% interest in Sheba's Ridge respectively. The figures quoted are for the attributable interest. The Mineral Resources are unchanged from 2012. A cut-off grade of 0.5 g/t (3E) was applied.

Pedra Branca

Amplats and Solitario hold a 51% and 49% interest in Pedra Branca respectively. The figure quoted is for the attributable interest.

The Mineral Resources are unchanged from 2012. A cut-off grade of 0.7 g/t (3E) was applied; estimate provided by Jon Hill, 2005.

In the 2012 annual report it was stated that the new modelling report will be available in the first quarter of 2013, due to various reasons this has been delayed.

MINERAL DEPOSITS

General

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

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

Surface material

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

Tailings dams

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

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

Stockpiles

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

Rock dumps

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

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

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

Underground in situ material

It must be noted that the Mineral Resources are quoted over the entire Mining Right and Prospecting Right areas except for:

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

DEFINITION FOR WATERFALL CHARTS

Opening balance	As at 31 December 2012.
Production	The quantity of the commodity delivered for beneficiation from underground or open-pit and includes material from stockpiles (mine depletion during the financial year).
Depletion	The amount of resource material extracted during the reporting period.
Conversion	Process of converting Mineral Resources to Ore Reserves.
Conversion reallocation	Reallocation is the process of downgrading of Ore Reserves to Mineral Resources based on a change in confidence levels and/or modifying factors.
Economic assumptions	Any assumption based on the current and/or future price of a commodity, as well as associated exchange rates which have a direct impact on the Mineral Resources or Ore Reserves.
Acquisition	Additional Ore Reserves/Mineral Resources from acquisitions of assets or additional attributable interests as a result of joint-venture agreements (property transactions).
Disposal	Reduction in Mineral Resources and Ore Reserves due to disposals of assets or reduced attributable interests in joint venture agreements/associate companies.
New information	The effect of additional resource definition information, which initiates an update to the geological models (facies, structural, grade, geotechnical) and results in a new resource model.
Closing balance	As at 31 December 2013.
4E Moz	4E million troy ounces.

Anglo American Platinum Limited

Incorporated in the Republic of South Africa
Date of incorporation: 13 July 1946
Registration number: 1946/022452/06
JSE code: AMS • ISIN: ZAE000013181

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