

ANGLO AMERICAN
PLATINUM LIMITED
ANNUAL REPORT 2013

FOCUSED ON DELIVERY

RESTRUCTURING FOR PROSPERITY



FOCUSED ON DELIVERY

Despite difficult economic and labour environments in 2013, the Company was able to deliver on most aspects of the reorganisation of the business to ensure sustainability into the future, and the Company was able to make a profit after losses in 2012.

GUIDE TO REPORTING

For the 2013 financial year (1 January to 31 December 2013), we have prepared the following reports to account to our stakeholders:

- Our Integrated Report, whose development has been guided by The International <IR> Framework published by the International Integrated Reporting Council (IIRC) in December 2013. In it we report on the linkages and interdependencies between the factors that enable the Company to create value. We report on our business model and strategy; how we respond to our external environment; the risks and opportunities we face; how we identify and respond to the legitimate needs and interests of key stakeholders; our activities and performance, as well as the outlook for the Company in the medium to long term.
- Our comprehensive Annual Report, which incorporates additional information to the Integrated Report, including our annual financial statements, extensive operational, financial and non-financial disclosure by operation and a full statement of our Ore Reserves and Mineral Resources. This

report has been developed primarily for use by our investors.

- The Sustainable Development Report, the preparation of which has been guided by the G4 guidelines of the Global Reporting Initiative (GRI). This report explores important non-financial aspects of our business which, if not managed, could have a material financial impact. This report is intended for a broad audience of stakeholders, including employees, local communities, non-governmental organisations (NGOs), customers and government. Those of our stakeholders who cannot access the report are informed of its contents through other means, including engagement and consultation processes that take place at an operational level.

We also report our compliance with a number of international codes and principles, including the 10 principles of the International Council on Mining and Metals (ICMM), the Voluntary Principles on Security and Human Rights (VPSHR), and the United Nations Global Compact (UNGC) to which we are bound through Anglo American plc. As employees are a unique group of stakeholders, we also publish an Annual Report to Employees.



HIGHLIGHTS

OPERATING PROFIT

(2012: loss of R6.33bn)

R1.97bn

HEADLINE EARNINGS

(2012: loss of R1.47bn)

R1.45bn

EQUIVALENT REFINED PLATINUM PRODUCTION

(2012: 2,219 koz)

2,320 koz

Waterval Smelter and ACP, Rustenburg



LIVING OUR VALUES



We put safety first



We value and care about each other



We act with honesty and integrity



We are one team



We deliver on our promises



We are passionate and take pride in everything we do

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PERFORMANCE AT A GLANCE

Amplats is the world's leading primary producer of platinum group metals and accounts for approximately 40% of the world's newly-mined platinum. The Company is listed on the JSE Limited and has its headquarters in Johannesburg, South Africa.

Amplats has eight mining operations in the Bushveld Complex, namely the Bathopele, Dishaba, Khomanani,

Khuseleka, Mogalakwena, Siphumelele, Thembelani and Tumela mines. The Company is currently developing the Twickenham Platinum Mine.

Elsewhere in the world, the Group operates the Unki Platinum Mine (100%) on the Great Dyke in Zimbabwe and is actively exploring in Brazil with JV exploration partners.

		2013	2012	% change
OPERATIONAL INDICATORS				
Tonnes milled	000 tonnes	39,516	38,677	2
4E built-up head grade	g/t	3.26	3.20	2
Equivalent refined Pt ounces ¹	000 Pt oz	2,320.4	2,219.1	5
Refined Pt ounce per operating employee	Per annum	30.0	29.3	2
REFINED PRODUCTION				
Platinum (Pt)	000 oz	2,379.5	2,378.6	0
Palladium (Pd)	000 oz	1,380.8	1,395.9	(1)
Rhodium (Rh)	000 oz	294.7	310.7	(5)
Nickel (Ni)	000 tonnes	16.8	17.7	(5)
Copper (Cu)	000 tonnes	8.3	11.4	(27)
FINANCIAL PERFORMANCE				
Net sales revenue	R million	52,404	42,838	22
Net sales revenue	R/oz Pt sold	22,586	19,764	14
Cost of sales	R million	46,208	41,948	10
Cost of sales	R/oz Pt sold	19,916	19,354	3
Cash on-mine costs	R/tonne milled	675	625	8
Cash operating costs	R/oz equivalent refined Pt	17,053	16,364	4
Gross profit on metal sales	R million	6,196	890	596
Gross profit margin	%	11.8	2.1	10
Headline earnings/(loss)	R million	1,451	(1,468)	199
Net debt	R million	11,456	10,491	9
Debt:equity ratio		1:4.0	1:4.0	–
Capital expenditure (including capitalised interest)	R million	6,346	7,201	(12)
Return on average capital employed (ROCE)	%	2.7	(11.7)	14
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)				
Fatalities	Number	6	7	(14)
Lost-time injury-frequency rate	Rate/200,000 hrs	1.05	1.15	(9)
Employees (as at 31 December)	Number	49,816	56,379	(12)
HDSAs in management	%	60	58.3	2
Sulphur dioxide emissions	000 tonnes	19.2	20.1	(4)
GHG emissions, CO ₂ equivalents ²	000 tonnes	5,936	5,743	3
Water used for primary activities	Megalitres	28,311	28,755	(2)
Energy use	Terajoules	24,942	24,392	2
Number of Level 3, 4 and 5 environmental incidents	Number	1	0	
Corporate social investment	R million	204	276	(26)

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

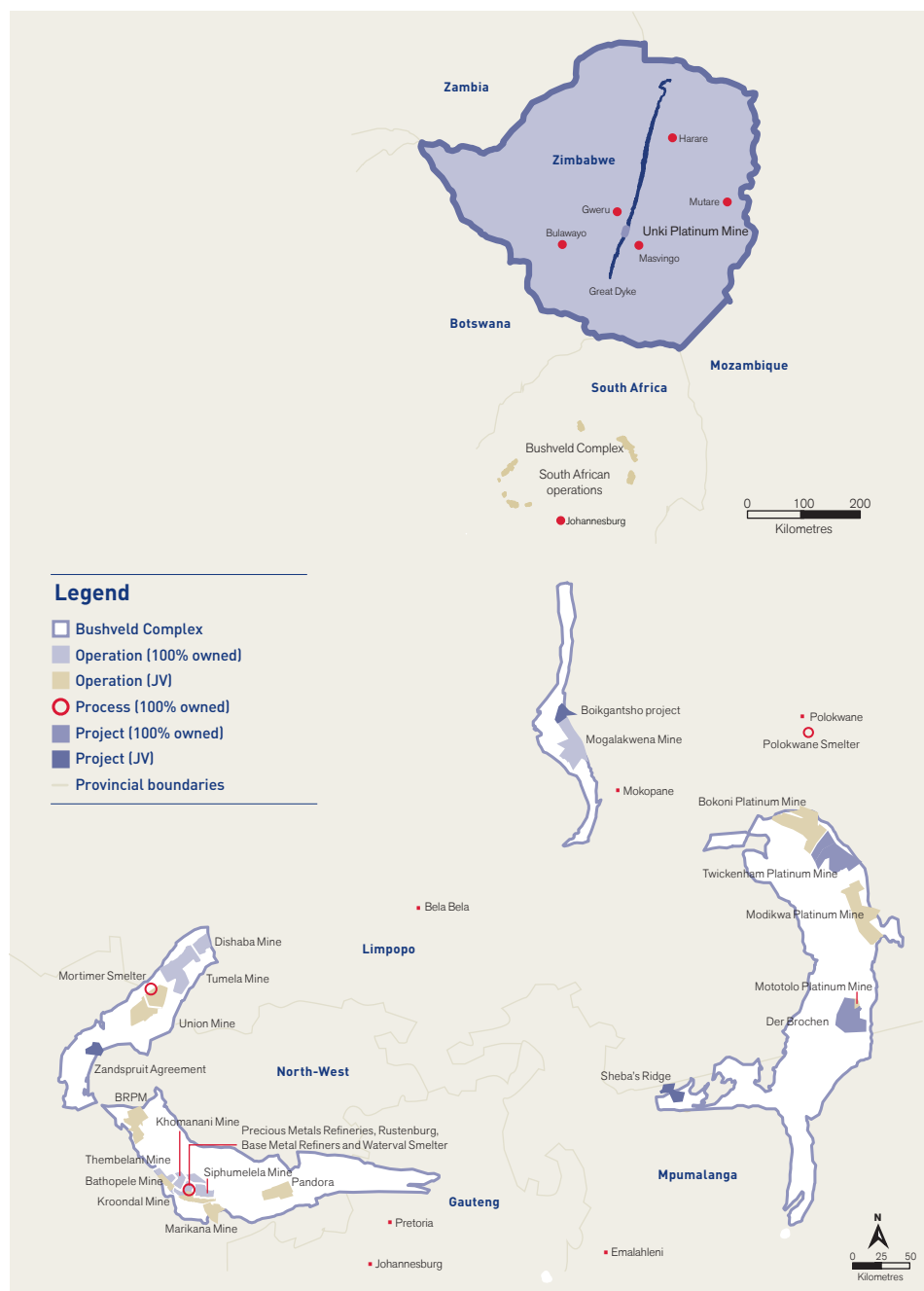
² Excludes Scope 3 emissions

The Group has a number of strategic joint ventures (JVs), in which it holds significant interests, namely: Bokoni Platinum Mine (49%) (JV with Atlatsa Resources Corporation); Modikwa Platinum Mine (50%) (African Rainbow Minerals Mining Consortium Limited); and the Bafokeng-Rasimone Platinum Mine (33%) (BRPM) and the Styldrift project (JV with Royal Bafokeng Platinum).

In addition, Amplats is involved in the following JVs and partnerships: the Bakgatla-Ba-Kgafela traditional community holds a 15% share in Union mine's north and south mines; Amplats holds a 42.5% interest in the Pandora JV, with Eastern Platinum Limited (a subsidiary of Lonmin plc) and its partner, the Bapo-Ba-Mogale traditional community, and Northam Platinum; the Mototolo Platinum Mine (50%), in a partnership with the Glencore Kagiso Tiso Platinum Partnership; Amplats also has pooling-and-sharing arrangement with Aquarius Platinum (South Africa), covering the shallow reserves of the Kroondal and Marikana mines that are contiguous with its own Rustenburg mines.

Amplats's smelting and refining operations are wholly-owned through Rustenburg Platinum Mines Limited and are situated in South Africa. These operations treat concentrates, not only from the wholly-owned operations, but also from JVs and third parties.

LOCATION OF OPERATIONS 2013



PERFORMANCE AGAINST OBJECTIVES

PILLARS OF VALUE	2013 TARGET	2013 ACHIEVEMENT
Safety and health	Zero fatalities	Six work-related work fatalities
	Reduce total injuries by 20%	Total injuries decreased by 15%
	No new cases of noise-induced hearing loss (NIHL)	68 new cases of NIHL identified
Financial sustainability	Produce 2.2 to 2.4 Moz refined platinum	2.3 Moz refined platinum sold
	Maintain costs to below R17,000 per platinum ounce	Achieved costs of R17,053 per platinum ounce
	Generate R3.8 billion savings over three years	R1.9 billion savings achieved
Mineral policy and legislative compliance	26% ownership of reserves and resources by historically disadvantaged South Africans (HDSAs) by 2014	More than 26% of attributable production to HDSA entities
	HDSA procurement expenditure of 56%	HDSA procurement expenditure of 59%
	Maintain ISO 14001 certification in 2013	Retained ISO 14001 certification in 2013
	All operations to have approved water use licences	Amandelbult's water use licence outstanding
Labour relations and our performance	30 refined platinum ounce/employee	30 platinum ounce/employee achieved
	Labour unavailability to be below 12% benchmark* <i>* Labour unavailability includes all leave, training, absent without permission and absence during unprotected industrial action.</i>	Labour unavailability at 19.5%
Community development	All Socio-economic Assessment Toolbox (SEAT) assessments to be conducted	SEAT processes conducted at managed operations
	1% pre-tax profit to be spent on community development	30% of pre-tax profit spent on community development
Access to and allocation of natural resources	Reduce energy consumption per unit of production by 15% of 2004 baseline, by end 2014	Energy consumption per unit of production increased by 2%
	Reduce CO ₂ emissions by 10% per unit of production by end of 2014, from a 2004 baseline	CO ₂ emissions per unit of production increased by 3%
	Achieve water consumption target of 33.1 million m ³	Water consumption of 33.4 million m ³ , 4% below target

2013 PERFORMANCE

Fatalities

Target: 0



Total injuries

Target: 0



Significant Section 54 stoppages

Target: 0



Net sales revenue

R billion



Operating profit

R billion



Capital expenditure

R billion



HDSAs in management

%

Target: 40%



Women in mining

%

Target: 10%



Significant environmental incidents

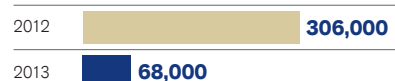
(Level 3-5)

Target: 0



Ounces lost due to industrial action

ounces



Number of employees

(including contractors)



Productivity

m²/total employee



Local economic development expenditure

R million



CED expenditure

R million



Energy use

Tj/oz



Water intensity

m³/oz PGM and gold



GHG emissions

CO₂/oz





COMMERCIAL EXCELLENCE

In realising our strategy to deliver commercial excellence, we will:

- Pursue **market development and beneficiation** by implementing a new operating model, identifying new and developing existing marketing opportunities, while reviewing our beneficiation strategy.
- Broaden our customer base for all the metals we produce, building long-term partnerships with large end-users and leveraging our new commercial hubs for increased value so as to ensure a **sustained route to our markets**.
- **Improve our market intelligence** through improving our capacity, systems and processes to better understand the different market segments.

NET SALES REVENUE

(2012: R42.8 bn)

R52bn

GROSS PROFIT MARGIN

(2012: 2%)

12%

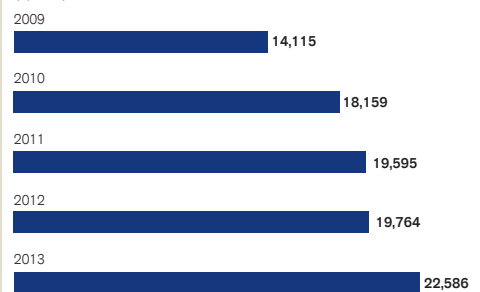
HEADLINE EARNINGS

(2012: -R1.5bn)

R1.5bn

Net sales revenue

(R/Ptoz)



▶ See the Finance Director's review on page 78 and Market Review on page 22.

Main

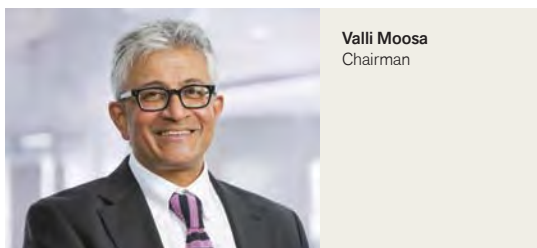
Polokwane Smelter Control Room.; Dolence Mabunda - Utility Technician; Bernhard Enslin - Process Overseer; Tshidiso Tsoetsi - Utility Technician; (on other side of spread) Maggie Matheba - Process Technician; Romeo Sekone - Electrician



DELIVERING ON THE PORTFOLIO REVIEW

CHAIRMAN'S STATEMENT

In accepting the invitation to become chairman of the Board of Amplats in April 2013, I was deeply conscious of the many responsibilities the position carries.



Valli Moosa
Chairman

Amplats is a key player in South African society and the country's economy. It is also the world's largest producer of a group of products that are essential to the well-being of our planet and as an integral part of the world in the 21st century.

It was vital for us to take a hard look at our higher-cost and unprofitable operations.

For Amplats to succeed and be sustainable, it needs to do a multiplicity of things, and to do them right. These include, among other things, the areas of safe production; effective capital application; acceptable returns; and our relationships with our investors, employees, regulators and the public at large. The responsibility of the Board is to see to it that these things, aimed at making the business resilient and prosperous, are done well.

Following a 2012 that was filled with significant challenges in both the external and the internal environments, Amplats in 2013 successfully carried out all the tasks that were required to enable it to be sustainable and prosperous into the future. Chief among them was the restructuring exercise that was needed to reposition the Company given the structurally changed platinum group metals (PGM) market conditions that have led to a dramatic reduction in margins and profitability in recent years.

The platinum price continues to be adversely affected by weak economic conditions in Europe, in particular by falling automotive demand and an increase in the supply of recycled product.

On the cost side, the limitation of power increases by South Africa's national electricity regulator to 8% a year, following four years of increases of more than 25% and one of 16% was, in relative terms, a relief. Nevertheless, in an annual inflation environment of 5%–6%, this still represents a considerable increase in real terms. As is well known, there are similar pressures in respect of labour costs – the other main cost driver in our sector. Moreover, as our mines develop and the targeted orebodies become both deeper

and further from the shafts and of a lower grade, we need increased efficiency and productivity.

In light of these developments, it was vital for us to take a hard look at our higher-cost and unprofitable operations. This was to lead to our announcement on 15 January 2013, in which we detailed proposed measures to create "a sustainable, competitive and profitable platinum business for the long-term benefit of all its stakeholders".

I would like to deal with this process in some depth, as it has been the subject of much controversy and misunderstanding.

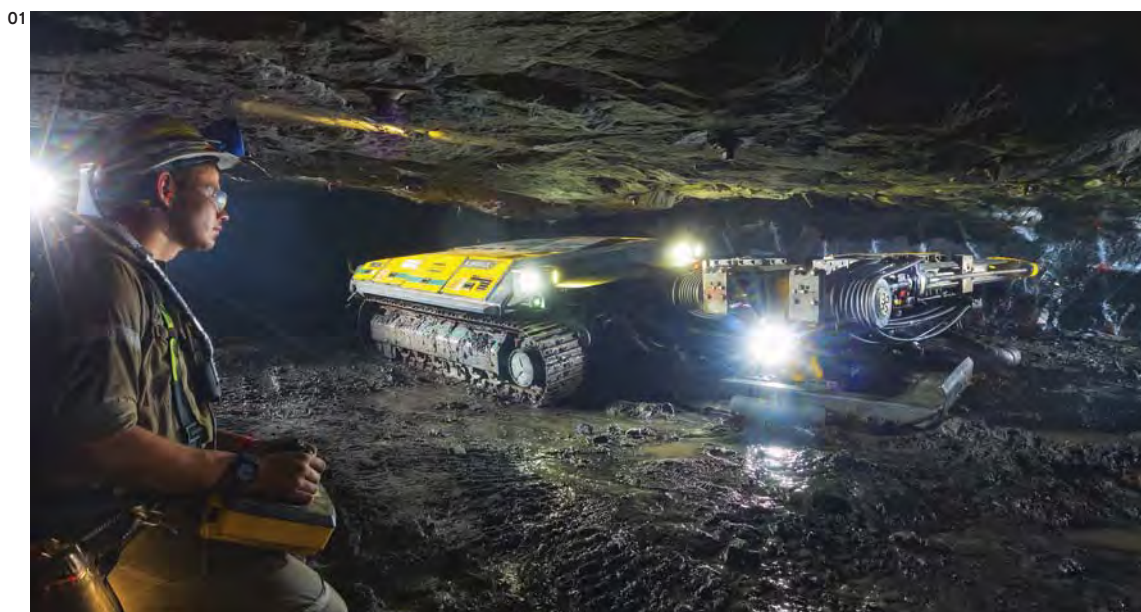
As we know, the announcement was greeted with a barrage of unhappy comment, both from government and, to a lesser extent initially, from organised labour. Labour's response eventually culminated in a two-week strike that affected the majority of our South African operations in October. Though the adverse response by government to the announcement was a difficult experience for the Company's leadership, in many ways it was not surprising. One cannot realistically expect the government of a country with such a huge unemployment problem to welcome any company's downsizing exercise.

Government's initial comments, and later the strike, inevitably attracted a great deal of publicity. What received less exposure was a series of very constructive interactions, first between the Company and the government, and later with the trade unions – the Association of Mineworkers and Construction Union (AMCU), the National Union of Mineworkers (NUM), UASA and Solidarity – which ultimately led to outcomes with which all parties have decided they can live.

Following the extensive consultations, the final approach we adopted to the restructuring in October was not identical to what had been proposed in January. We accepted a review of the exit compensation packages and a staggered approach to managing staff numbers down to the desired levels. The revised plan will still enable us to reach our strategic restructuring goal of reducing high-cost, non-profitable ounces from our production profile. As a consequence, Amplats will be better positioned on the cost curve to ensure its competitiveness, profitability and sustainability, and with an assured future for all stakeholders.

This is the main point I want to make – the system of negotiation works! Engagement between the Company and the government regulator led to a mutually satisfactory outcome. The much maligned labour relations system worked too. The union, that a year ago was perceived as lawless, called a procedural strike and ultimately negotiated with management a mutually satisfactory outcome. Throughout the dispute, when called upon, the courts, too, played the role that South Africa's Constitution requires of them.

There is much talk about a trust deficit between the country's social partners – business, government and labour. The process we experienced belies that.



01 Bathopele Mine – Atlas XLP Remote controlled drill rig being operated by Marius Mathee (Drill Rig Operator) at XLP Section 9 East Panel 5 East

That the road to consensus often appears unnecessarily bumpy may be based on what I like to call a perception deficit. This is something we need to deal with if investors are not to be scared off. Our particular perception deficit begins, perhaps, with the belief among many South Africans that the country's mining companies are still owned and run by the coterie of "Randlords" that dominated the industry 80 or 100 years ago. There is surprisingly little understanding that our companies are owned mainly by the pensioners and other savers who have entrusted their money to the financial institutions that have invested in our companies. They also include millions of South Africans – employed in both the private and public sectors – and millions more elsewhere in the world. They are the owners of South Africa's mines. And the managers of our companies are, in general, highly skilled, salaried professionals who are decent and well-intentioned individuals.

In recent years, too, there has been a profound shift throughout the workforce when it comes to safety. At Amplats, workers' safety is at the top of everyone's list of priorities. We cannot rest until workers know that they will return home from work uninjured, and with their health unimpaired by their working conditions. In this context, the improvements the Company has made in its safety record illustrate the remarkable determination of management, the government, employees and the Board in reaching that goal. The improvements in safety described in this report are nothing short of remarkable.

This same commitment applies to environmental performance. At Amplats we take no shortcuts in seeking to minimise the adverse environmental impacts of our

operations. We comply with the letter and spirit of the law. This is particularly important to me at a personal level.

I believe our Company has, in 2013, effectively traversed the bumpy terrain of restructuring the Company, putting in place all the foundations necessary for a successful and prosperous future. I would like to express appreciation for the focus and steadfastness displayed by management in achieving this. I must also express gratitude to government for giving our challenges priority and assisting the Company to successfully navigate its way towards the implementation of the Company's restructuring plan. And thanks to the unions and our employees too. Their willingness to engage made the outcome possible.

I would like to thank my predecessor, Cynthia Carroll, for her immense contribution to the work of our Company over the last several years. We also bid farewell during the year to Bongani Khumalo, Wendy Lucas-Bull, Sonja Sebotsa and Brian Beamish, and I thank them for their valuable contributions as non-executive directors over the years.

We welcome Mark Cutifani, Tony O' Neill, Peter Mageza, Daisy Naidoo and Pinky Moholi to our Board, where we already appreciate their leadership and notable contributions to our deliberations.

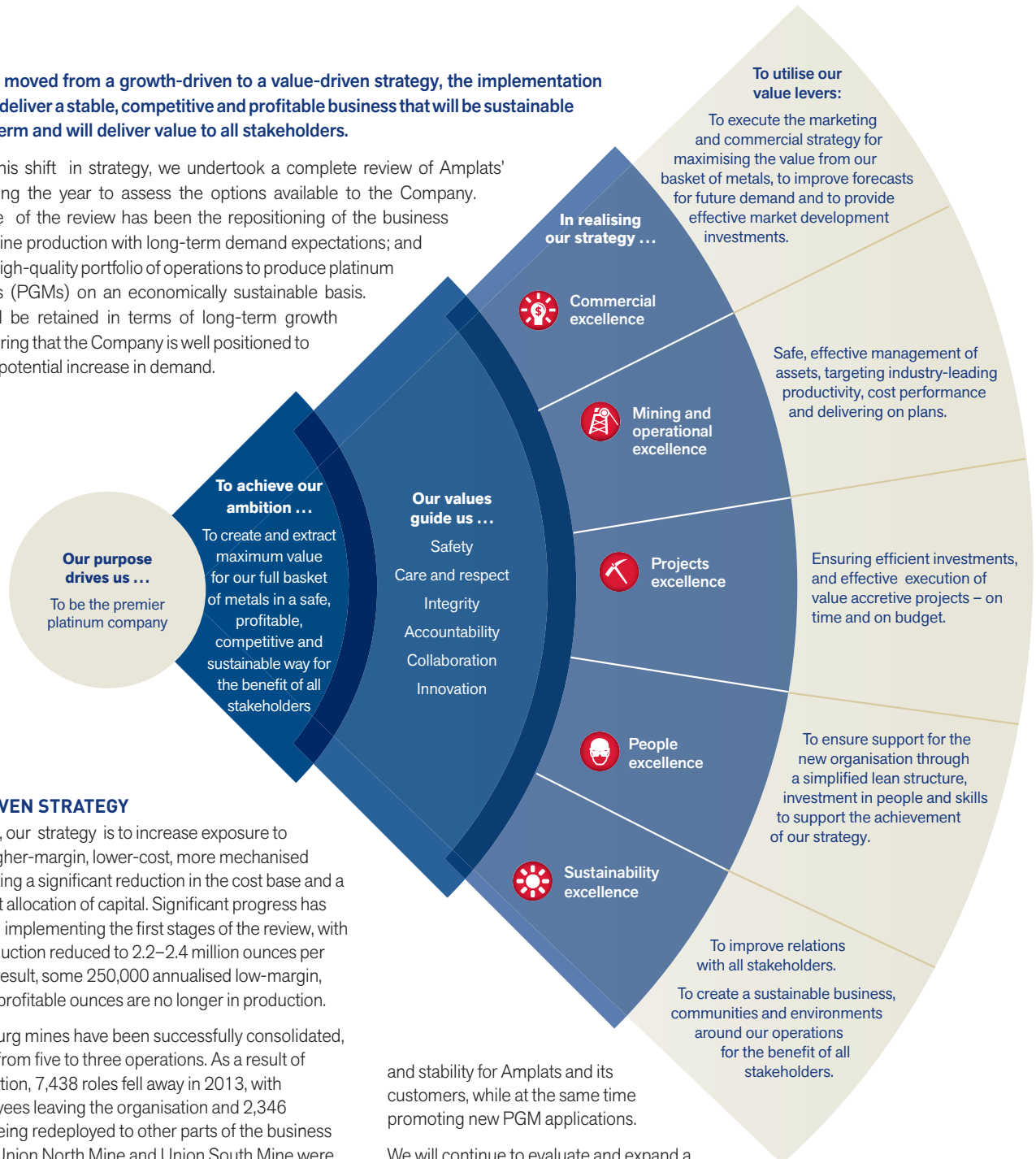
Valli Moosa
Chairman

Johannesburg
31 January 2014

A BUSINESS CONFIGURED TO DELIVER VALUE

Amplats has moved from a growth-driven to a value-driven strategy, the implementation of which will deliver a stable, competitive and profitable business that will be sustainable in the long-term and will deliver value to all stakeholders.

In line with this shift in strategy, we undertook a complete review of Amplats' portfolio during the year to assess the options available to the Company. The outcome of the review has been the repositioning of the business to align baseline production with long-term demand expectations; and a focus on a high-quality portfolio of operations to produce platinum group metals (PGMs) on an economically sustainable basis. Flexibility will be retained in terms of long-term growth options, ensuring that the Company is well positioned to respond to a potential increase in demand.



VALUE-DRIVEN STRATEGY

Operationally, our strategy is to increase exposure to lower-risk, higher-margin, lower-cost, more mechanised mining, effecting a significant reduction in the cost base and a more efficient allocation of capital. Significant progress has been made in implementing the first stages of the review, with baseline production reduced to 2.2–2.4 million ounces per annum. As a result, some 250,000 annualised low-margin, high-cost, unprofitable ounces are no longer in production.

The Rustenburg mines have been successfully consolidated, having gone from five to three operations. As a result of the consolidation, 7,438 roles fell away in 2013, with 5,092 employees leaving the organisation and 2,346 employees being redeployed to other parts of the business by year end. Union North Mine and Union South Mine were reconfigured into one mine, the strategy being to prepare the mine for sale in the medium term. In addition, the decision was made to continue to operate Khuseleka 1 Shaft, as it makes a positive contribution to cash flow. All underperforming operations will be continually monitored and evaluated.

A new organisational design has been implemented, to ensure that the operations are appropriately supported by the central office function. Our commercial strategy ensures value

and stability for Amplats and its customers, while at the same time promoting new PGM applications.

We will continue to evaluate and expand a number of projects. The two main projects involve Twickenham Platinum Mine and the potential increase in production capacity at Mogalakwena Mine.

We continue to take our social responsibility seriously, particularly to our employees and the communities living close to our operations. Our aim is to achieve excellence in sustainability through improved health and safety performance, environmental management and stakeholder engagement.

VALUE LEVERS

The Company's strategy hinges on five priority areas:

- Commercial excellence
- Mining and operational excellence
- Projects excellence
- People excellence
- Excellence in sustainability

These strategic priority areas have certain "value levers" that can be optimised to maximise value.



PROJECT EXCELLENCE

- **Project pipeline:** creating and pursuing a project pipeline, sustainable through the economic cycles
- **Project design:** implementing best practice designs with the required rigour and quality
- **Project execution:** delivering projects to expected scope, time and quality, through effective management of the engineering, procurement and construction companies
- **Stay-in-business capital:** improving management of stay-in-business capital for mining, process and JV operations



COMMERCIAL EXCELLENCE

- **Market development and beneficiation:** implementing a new operating model, identifying new and developing existing marketing opportunities, while refreshing our beneficiation strategy to align with government's beneficiation policy
- **Route to market:** broadening our customer base for all the metals we produce, building long-term partnerships with large end-users and leveraging our new commercial hubs for increased value
- **Enhanced market intelligence:** improving our capacity, systems and processes to better understand the different market segments



PEOPLE EXCELLENCE

- **Organisational structures:** supporting the new organisation through a simplified, leaner management structure
- **Change management:** stabilising the work environment, while aligning the Company's values with those of Anglo American
- **Employee relations:** rebuilding discipline and creating a platform for sound employee relations
- **People, culture and skills development:** driving employee development, retaining critical and scarce skills, and addressing the effects of the migrant labour system by improving collaboration among industry peers in this regard



OPERATIONAL EXCELLENCE

- **Productivity:** leading productivity gains by improved mining and processing efficiencies, greater mining flexibility and enhanced operator skills
- **Infrastructure utilisation:** better utilising shafts, concentrators and process facilities
- **Cost effectiveness:** improving overall effectiveness of mining and processing equipment; optimising consumption of mining and processing materials; and effectively implementing functional centre structures
- **Technology and Innovation:** embedding new mining technologies and improved processing technologies, together with more effective information technologies



SUSTAINABLE EXCELLENCE

- **Employee Health and Safety:** further progressing implementation of health and safety management systems, implementing technology solutions to support "zero harm", and implementing initiatives in support of wellness in the workplace
- **Environmental management:** continued implementation of management systems to support ISO 14001; pursuance of technology to enable environmental best practice as well as water and energy efficiencies
- **Corporate affairs:** creating sustainable value for communities through visible contributions and managing our organisational reputation by effective communication to all stakeholders
- **Stakeholder engagement:** working towards ongoing broad-based stakeholder engagement
- **Sustainability:** ongoing financial sustainability, being cognisant of the impact on communities, the environment and our employees

Icons used in the report to denote respective aspects of performance against strategy.

RESTRUCTURING FOR PROSPERITY

A CRITICAL YEAR FOR THE COMPANY AND THE INDUSTRY

After a very difficult 2012, when work stoppages and other abnormal events combined to push the Company into an operating loss, 2013 was a year in which we created the conditions needed to return Anglo American Platinum Limited (Amplats) to a sound financial footing.



Chris Griffith
Chief executive officer

OPERATING PROFIT

(2012: loss of R6,334m)

R1,968m

HEADLINE EARNINGS

(2012: loss of R1,468m)

R1,451m

REFINED PLATINUM PRODUCTION

(2012: 2.38 Moz)

2.38 Moz

Despite the numerous challenges we encountered, and which included a weak platinum group metal (PGM) market, the substantial restructuring of our operations and tough labour challenges, in 2013 we converted the Company's 2012 headline loss of R1.5 billion into headline earnings of R1.45 billion.

The once-off costs of the necessary write-offs and the restructuring delivered an attributable loss of R1.2 billion to our ordinary shareholders. Full details of our financial progress and position are contained in the finance director's review (see pages 78 to 83). In summary, however, we continued focusing on value rather than volume; and on the restructuring that needed to take place.

As it was, our rand-denominated sales revenue increased to R52.4 billion in 2013 from R42.8 billion in 2012, or by 22.3%. This occurred as refined platinum sales rose to 2.32 million ounces from the 2.17 million ounces produced in 2012; and thus we experienced a 14% increase in the rand basket price per platinum ounce, as the rand weakened amidst depressed metal prices.

We continued to be faced with costs rising well above inflation, and a mining inflation rate running close to 9%. This compares with a South African average rise of 6.1% in the consumer price index. Wage rates, together with utility costs such as electricity and diesel, were large contributors to these increases. Nevertheless, we managed to restrict our unit cost increase to 4% year on year as the result of the increase in production and the benefits we realised through various cost-saving initiatives. We will continue to concentrate on reducing our costs and improving our productivity in 2014.

MARKET CONDITIONS

Global PGM markets remain influenced by changes precipitated by the global economic crisis of 2008. The mismatch between changes in global economic growth and changes in primary supply was compounded by the rapidly increasing supply of platinum from recycled autocatalysts, which resulted in a period of sustained growth in cumulative above-ground stocks.

We believe that the fundamentals for longer-term PGM demand remain attractive: growth in demand from existing and developing PGM applications is complemented by the stimulation of demand growth in new applications. We expect that, in the medium term, cumulative deficits will drive price recovery and support sustainable supply. The sustainability of long-term PGM demand is reliant on the sustainability of supply, and our portfolio of mines is now well positioned in this regard.

In 2013 measured platinum and palladium demand exceeded supply for the second consecutive year. However, surplus above-ground stocks continued to depress prices and in 2013 this was further compounded by a significant weakening in the rand against the US dollar. The monthly average platinum price weakened by 14% over the year; and the palladium price rose by 4%.

Gross platinum demand increased by approximately 6%, owing to strong capacity growth in the chemical and glass fibre industries and to the spectacular growth of the rand-denominated platinum exchange-traded fund (ETF) launched in South Africa in April 2013. Gross platinum supply was flat. Mining output increased by 1%, while supply from recycled scrap decreased by 1% as lower prices reduced jewellery-recycle flow. Palladium supply was also flat, concurrent with a decline in its use in electronics and a sell-down in ETFs that reduced gross

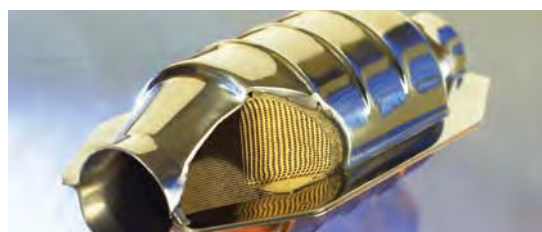
01 Jeffrey Segoe, Process Supervisor at Waterval Smelter, wearing a gas exposure monitor apparatus for the duration of his shift.



02 Having a safety discussion at a waiting place display at 30 West Tumela are Nick Medupe and Solomon Ramapotoka



03 Mogalakwena Mine, central pit – ground stability radar maintenance. Lerato Rakobela, Wi-Fi technician; Mzu Hlebo and Tikoane Sonopo, Technical specialists.



04 Auto-catalyst section.

demand by 4%. However, growth in the demand for palladium is underpinned by strong future growth in the production of gasoline-powered vehicles in China. The rhodium market remains depressed. Price-risk fears have remained alive since the sharp spike in the price of the metal in 2008, resulting in continued aversion to its use.

We believe that there are numerous short-term value opportunities within PGM markets. Our active marketing and commercial strategy is fully in place, and sustainable value is being delivered through the optimisation of our contractual terms, our customer portfolio and our market development activities. Three key benefits realised in 2013 included the increased size and diversity of our customer portfolio; our enhanced market intelligence; and focused market development carrying South African

beneficiation benefits. We also achieved significant revenue enhancement by further reducing the portion of PGM sales that attract discounts.

In 2014 we expect a balanced platinum market characterised by capital-constrained mining supply and supply from recycled material that matches demand from new autocatalysts, industrial applications and jewellery. Any measured investment demand, including ETFs, bars and coins, would drive a deficit. The platinum price remains depressed despite significant reductions in above-ground stocks in 2012 and 2013.

AMPLATS' PLATINUM REVIEW

At the centre of our attention in 2013 were the completion of Amplats' Platinum Review and the necessity of making a start on the execution of the review's outcomes.

The Platinum Review followed an intensive analysis in 2012 – undertaken jointly with Anglo American – of Amplats' strategy and objectives. In an attempt to understand the primary drivers behind the dramatic reduction in profitability across the sector, the review focused on the fundamentals of the platinum business. In the process it became clear that, as a result of the significant structural changes in the supply-and-demand fundamentals of the global PGM

Structural challenges have led to higher operating costs across the sector.

markets, Amplats needed to make appropriate changes if it was to remain a viable business in the longer run.

We are in no doubt that the PGM industry displays attractive underlying fundamentals for the medium to long term, yet we have to come to terms with the fact that some of the abovementioned structural changes have adversely affected profitability in recent years and will continue to do so in the foreseeable future. In summary:

- Growth in the demand for platinum has been lower than expected owing to weak global economic conditions, particularly the considerable slowdown in Europe. At the same time, increased thrifing of platinum and rhodium in autocatalysts has reduced demand growth for these metals. Moreover, this downward trend in the demand for new metal has been exacerbated by the continued increase in secondary metal supply from recycled scrap. These factors, therefore, have combined to contribute to an oversupplied market placing sustained downward pressure on prices.
- Structural challenges have led to higher operating costs across the sector. This rise in costs reflects the substantial effects – including declining head grades, increased mining depths and greater capital intensity – of having to mine a higher proportion of UG2 (as opposed to Merensky) Reef. The increase in operational costs has been compounded by above-inflation cost increases in respect of items such as labour and electricity, and the overall effect over time has been a sustained squeeze on margins and profitability.

The main result of the review, therefore, was the realisation that, in the short term, we needed to restructure our business in order to achieve several key outcomes. Essentially we needed to act on five fronts, including:

- dealing with those of our mines that were unprofitable – thereby simultaneously addressing the volume of metal we were placing into an already over-supplied market;
- becoming more capital-efficient;
- reducing our overhead costs;
- improving our operating efficiencies; and
- creating additional value from our marketing and commercial activities.

At the same time, we needed to target potential short-term wins, including:

- better capital allocation;
- cost containment; and
- the improvement of efficiencies.

We identified cost savings and revenue enhancement of R3.8 billion over three years, and in 2013 achieved benefits of some R1.9 billion.

As a company, we retain significant competitive advantages. We hold the largest and most diversified resource base in

the world, with a unique pipeline of projects and growth options. Ours is a flexible portfolio and our core asset base comprises highly attractive long-life operations. We have also retained unrivalled processing, research and technology skills and expertise, and have access to extensive market development and commercial networks.

In the medium term, our strategy will be to use these resources to our advantage; and to reposition the Company to focus on our higher-margin, lower-cost and safer opencast and mechanised operations.

Naturally, it was impossible to proceed with our plans without recognising their potential impacts on our employees and communities. While developing our operational restructuring plan, therefore, we devised short-, medium- and long-term social plans to mitigate – as much as possible – the negative social impacts of downscaling. We discuss this in more detail in our Sustainable Development Report 2013.

Consultation

Finalising the Platinum Review required intensive consultation and engagement with the South African Government, predominantly the Department of Mineral Resources (DMR), as well as with employees and unions.

That there were differences of opinion at times, sometimes aired strongly in the public domain, was understandable and not completely unexpected. We went to great lengths to ensure that we had as inclusive a process as possible and that our intended actions minimised harm to our employees and communities. Much was achieved in this respect in the end; and even though our implementation process was protracted, carrying on for most of the year, the outcomes we achieved made the effort worthwhile.

Dynamic tensions

The perspectives of business, government and labour will not always be aligned, nor should they be. Dynamic tensions, with all the pushes and pulls that balance out differing interests, are an important component of our socio-economic processes. More often than not, we arrive at compromises that are acceptable to all parties.

This time, too, despite numerous distractions and delays and the industrial action of 2013, we managed to achieve common ground. Possibly one of the most significant outcomes was recognition by the industry itself, by the government, by unions and by our other social partners that the platinum sector, along with other parts of the mining industry, was indeed in crisis. The frequent and constructive conversations held with the ministries of mineral resources and finance bear testimony to this.

These discussions led to the intervention of South Africa's deputy president which – through a process of engagement between the government, organised labour and the industry

Through our continued safety improvements in many aspects of our business, we have demonstrated that we can mine without injury.

– brought about the Framework for Peace and Stability in the mining industry. Because of these developments, the tenor of the conversations we are having today is much more positive than it was a year ago.

It should be noted that 2013 had shown all the signs of being a challenging one for the South African platinum industry, coming as it did in the aftermath of the strife in the mining sector in 2012. It was clear that new labour relations structures needed to be developed and new relationships forged – and I am pleased to say that in this regard we have made good progress.

A new structure

One of the most important consequences of the Platinum Review was that, at the end of August 2013, we integrated Rustenburg's five mines into three and Union's two mines into one. At the same time, we established a new production platform for the Company. We also set about reducing the general overhead structure, which entailed halving the number of staff at the Johannesburg head office; and consolidating the overhead structures of the mines into regional functional centres.

Originally, the number of staff affected was expected to be in the region of 14,000. Excluding the Khuseleka 1 Mine (which will remain operational for the medium term), this number was reduced to approximately 9,300, including staff from both the affected mines and the overhead structures. Approximately 7,500 positions have been removed from the Company in 2013 and a further 2,300 positions will be removed in 2014, principally after the ramping and reclamation of the affected mines have been completed.

This was achieved, firstly, through the redeployment of 2,346 employees into vacancies across the Company; and, secondly, through voluntary separation and early retirement. By year end, more than 5,000 people, including 1,599 contractor positions, had left the organisation by means of voluntary separation measures. No one had to leave through forced retrenchment.

At the same time, several other initiatives have been pursued to embed the necessary changes. We have placed a much greater focus on the technical aspects of our business. Our intention to do this was indicated in 2012, and we have now made appointments into two related new executive positions: executive head: technical; and executive head: safety, health and environment.

Labour dispute resolution

In a significant restructuring such as ours, there were always going to be labour consequences. Not to have anticipated this would have been unrealistic.

The regulatory Section 189 retrenchment process commenced in June 2013 and was concluded in early

August. The National Union of Mineworkers (NUM) then declared a non-procedural dispute through the Labour Court, which was overruled when the judge hearing the case ruled that the Company had followed all the legal processes required. The Association of Mineworkers and Construction Union (AMCU) was awarded a certificate of non-resolution by the Commission for Conciliation, Mediation and Arbitration (CCMA), which allowed the union to proceed with a legal strike that ended after two weeks. It is important to note that all these processes followed the rule of law, either in the Labour Court or at the CCMA.

SAFETY

Most sadly and tragically, we have to report the death at work of six of our colleagues: Mr Zumunyaba Dingani, Mr Matlapeng Lekoba, Mr Tsembele Mashele, Mr Eddie Moremi, Mr Mashabela Phuku and Mr Absalum Thabang Raphapule. We extend our sympathies to their families, colleagues and friends. Through our continued safety improvements in many aspects of our business, we have demonstrated that we can mine without injury. We will continue to strive to do so in all areas so as ultimately to achieve zero harm.

In fact, Amplats' safety performance in 2013 was its best ever, with the Company recording the lowest number of fatalities and the lowest injury-frequency rates in its history. Of interest is the fact that the Group halved the number of fatalities at its operations from 25 in 2007 to 12 in 2011; and again (to 6) in 2013. While we cannot and will not excuse occupational death and injury in any context, we are nonetheless gratified to have achieved these notable improvements in safety indicators in a year marked by the tough review process and following on 2012's labour relations challenges.

CONTAINING COSTS

Cost containment was another focal area in 2013. The past two years have been two of the toughest years on which to be judged on our cost performance – 2012 was marred by intensive strike action, while in 2013 we experienced the costs of a 'normal year', but with lower production and intermittent industrial unrest. Nevertheless, our overall unit-cost performance in 2013 was satisfactory as we were able to contain cost increases to 4% – well below the mining inflation rate of 8.9% and in line with market guidance. This was achieved by an increase in production and the benefit realised through our various cost-saving initiatives.

LABOUR RELATIONS

The labour situation in the Company has not yet normalised, although there has been a great improvement on the way things were in 2012. There were unprocedural incidents such as underground sit-ins and illegal stoppages in 2013, but we put a great deal of effort into developing relationships

All our JV operations demonstrated significant improvements in production output and efficiencies.

with, and building capacity within, the new union ranks. We anticipate that this approach will continue to bear fruit.

The NUM was de-recognised as the Company's majority union in July 2013, and a recognition agreement was signed with AMCU as the new majority union on 25 February 2013.

Wage negotiations in 2013 were protracted. By the end of the year, agreement had been reached with the NUM and UASA, but not yet with AMCU. A protected strike by AMCU commenced on 23 January 2014.

I believe that a centralised collective bargaining forum, much like that in place in the gold sector, is appropriate for platinum. Centralised collective bargaining has advantages for employers and employees. It reduces uncertainty, it is more inclusive of all unions, and it represents a more effective use of resources. This mechanism was not achievable this year, but it is certainly something we, as platinum producers, will pursue as an option in years to come.

JOINT VENTURES

Special mention should be made of our joint ventures (JVs), which all performed outstandingly during the year under review. Our approach of working closely with our joint venture partners paid off, and all our JV operations demonstrated significant improvements in production output and efficiencies.

LOOKING NORTH – ZIMBABWE

We invested about \$100 million in our small yet very efficient mine at Unki in Zimbabwe in 2013. As we are doing in South Africa, we are making a substantial contribution to the communities in our area of operation in that country. However, we require greater certainty in respect of security of tenure, state demands around beneficiation and the basic conditions that govern our investment in Zimbabwe; and will continue to engage the government of Zimbabwe on its policy of indigenisation and its requirements in terms of beneficiation.

LEGAL MATTERS

Along with other mining companies, we have actively participated in discussions with the DMR and the relevant parliamentary portfolio committee on certain aspects of the proposed amendments to the Mineral and Petroleum Resources Development Act, No 26 of 2002. We have collectively expressed our concerns and the majority of these have been resolved.

One key aspect that remains unresolved is the proposed provision empowering the Minister of Mineral Resources to regulate the prices of minerals designated as "strategic".

This would, we believe, adversely affect appetite for investment in South Africa's mining sector. Discussions relating to this matter between the Chamber of Mines and the DMR are ongoing.

RESOLUTION OF TAX DISPUTE

In the current period a settlement has been reached between the South African Revenue Service and Rustenburg Platinum Mines Limited in respect of an ongoing tax dispute relating to prior years.

The total amount payable in terms of the settlement agreement is R3.4 billion. The amount is payable in two tranches as a R1.5 billion had been previously provided. An additional R1.9 billion was accounted for in the 2013 results in respect of this settlement.

The settlement agreement does not allow us to disclose any more information.

PROJECT ALCHEMY

The past year has seen the steady progress of the project, with the early registration of the Tumela/Dishaba Development Trust (Dikuno Tsa Sechaba) – with the involvement of community representatives and accompanied by the appointment of the trust's Independent and Amplats' trustees. Similar progress was made in Rustenburg as 2013 drew to a close. Development Trusts in Rustenburg, Mogalakwena and Twickenham are expected to be registered in 2014. Shares in the mines are held in an umbrella trust (the Lefa La Rona Trust) on behalf of the four mines individual development trusts. A not-for-profit company Zenzele Itereleng was registered in 2012 to look after development in labour-sending areas.

In 2013 three projects from labour-sending areas (including the Eastern Cape) were funded - with one launched successfully in Lesotho under the auspices of the Lefa La Rona Trust. Furthermore, 10 additional development projects were approved for funding in 2013 to the value of R30 million.

A POST-MARIKANA PLATINUM INDUSTRY

Marikana and its consequences continue to be a matter of much debate and commentary, inside and outside the industry. While the broader systemic issues that may have contributed to the Marikana uprisings are not new, neither are the programmes the industry and the government have in place to address them. It is clear, though, that Marikana concentrated many minds.

Efforts to reduce the density of occupation within our hostel accommodation, for example, have been ongoing for some years. Similarly, our housing programmes in

01



01 Seraleng Housing project – Akhona Stokwe and her daughter Liyema walking to the shops from their new Seraleng home.

Rustenburg and the surrounding area have been in place for several years now. However, the challenge that the government and, in particular, the platinum belt, is facing in respect of housing shortages is enormous and is being exacerbated by the continuous influx into mining areas of people seeking opportunities and employment.

Social investment is by no means an “optional extra” for Amplats. Instead, it is a fundamental aspect of the way in which we do business. Nonetheless, the Anglo American Group of companies in South Africa has sought to re-examine a host of issues – housing, education, indebtedness and migrant labour among others – and to collectively review its social impacts on society in order to seek better solutions. In particular, we are looking to support the Presidential Framework for a Sustainable Mining Industry and the government’s National Development Plan.

While we remain committed to facilitating home ownership as far as possible, a number of challenges remain: many employees’ credit records are poor; commercial banks are reluctant to lend money to lower-income communities; there is the lack of a secondary market in mining townships; and local municipalities suffer from a lack of financial capacity resulting in inadequate bulk services.

While the events at Marikana did not constitute a landmark change in direction for Amplats, they nevertheless added increased urgency to the need for collaboration between companies, particularly those operating in the same region.

They may therefore have marked the beginning of a change for the platinum sector where companies have traditionally “gone it alone” in their social investment efforts.

THE YEAR AHEAD

During 2014, we will continue the consolidation of our operations and we expect to start reaping the benefits of reduced overheads and greater focus. And, from those operations which could not operate optimally given the labour constraints we imposed on them, we are looking for significant improvements. Our planning encompasses production increases of as much as 20% at our Tumela and Dishaba mines in South Africa, offsetting lower production from marginal mines that are being wound down.

There remains much work to be done, not only at an operational level. We want our positive momentum in respect of safety, health and environment to continue. And we need to rebuild relationships and trust – with our employees, our communities, our shareholders and our regulators.

At this stage there are few indications that the platinum market’s fundamentals are set for an early improvement though we expect platinum and palladium markets to remain balanced in 2014. On this basis, our operational planning will concentrate on containing costs and improving operating efficiencies. It is an endeavour that can succeed with the collaboration of all our stakeholders.

Finally I would like to thank my executive team whose support during the year has been unwavering, and who have remained steadfast in their commitment to deliver our new strategy. We have achieved much in a short time, but still have lots to do. I know I can count on their commitment and enthusiasm. I would also like to thank my chairman, Valli Moosa, and the Board for their resolute support and guidance during the year.

I would like to thank Ben Magara who resigned on 30 June 2013 for his services to the Company over many years and wish him well in his new role outside the Group. Mary-Jane Morifi also left the executive on 31 December 2013 and I thank her for her contribution during her six years with the Company.

Chris Griffith
Chief executive

Johannesburg
31 January 2014



SUSTAINABLE EXCELLENCE

In realising our strategy, we will deliver excellence in sustainability through:

- Improved **employee health and safety** and striving towards zero harm.
- Effective **environmental management**, maintaining ISO 14001 certification and pursuing environmental best practices.
- Creating **sustainable value for communities**, and in doing engaging regularly, transparently and meaningfully.

 For more on KPIs see page 2.

CED SPEND

(2012: R42.8bn)

12%

in local communities and labour-sending areas

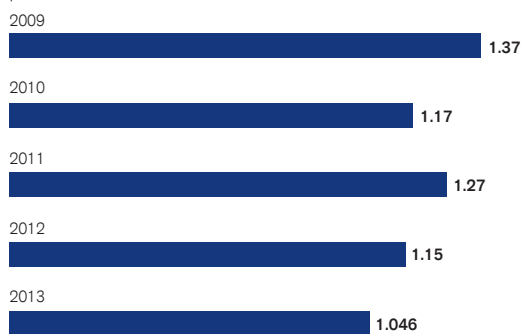
Fully compliant in all aspects of the Mining Charter



Main
Biodiversity monitoring,
Der Brochen.

LTIFR

per 200,000 hours worked



Overall energy intensity – based on total refined PGMs and gold
GJ/oz PGM and gold



OUR STRATEGIC BUSINESS MODEL

INPUTS

We mine and produce PGMs from our extensive network of underground operations and one open-pit.

CAPITAL INPUTS

NATURAL CAPITAL

Mineral resources, land, water and air are critical natural capital components required to sustain the business.

HUMAN CAPITAL

49,816 appropriately qualified and trained employees

SOCIAL CAPITAL

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

MANUFACTURED CAPITAL


Investment into engineering and technical solutions to reduce risk and increase efficiency. Management systems in place to manage hazards and risk.

FINANCIAL CAPITAL


Capitals reinvested in the Group in 2013 amounted to R6.35 billion.

VALUE CHAIN

ASSESS


 **Project excellence** – Ensuring efficient investments, and effective execution of value accretive projects – on time and on budget

SECURE

 **Sustainability excellence** – To improve relations with stakeholders

To create a sustainable business, communities and environments around our operations for the benefit of all stakeholders

EXTRACT

 **People excellence** – To ensure support for the new organisation through a simplified lean structure, investment in people and skills to support the achievement of the AAP strategy.


 **Mining and operational excellence** – Safe effective management of assets, targeting industry-leading productivity, cost performance and delivering on budget targets

 **Social and environmental excellence** – Being cognisant of the impact on communities, environment and people and having programmes to prevent harm.

MARKET AND SALES


 **Commercial excellence** – To execute the marketing and commercial strategy for maximisation of the value from the basket of metals, improve forecasts for future demand and to provide effective market-development investments

MATERIAL PRIORITIES

 Our ability to understand, manage and meet **stakeholder expectations** and bridge perceived or actual trust gaps

 Safeguarding our employees' and communities' **health and safety**

 Seeking to ensure **access to affordable infrastructural and natural resources**, and minimising our footprint

 Our ability to **optimise production**, cost-effectively and efficiently, within a changing and complex business and socio-political environment

 Our **obligation to comply** with legislation, regulation, voluntary codes and social impacts

► For more go to page 10.

► For more go to page 30.

OUR BUSINESS PROCESS FRAMEWORK

RESOURCES AND RESERVES

Ore Reserves: **2,166.0 Mt/212.9 Moz 4E**

Resources exclusive of Ore Reserves: **5,328.2 Mt/678.4 Moz 4E**

Resources inclusive of Ore Reserves: **7,505.2 Mt/917.7 Moz 4E**

Above figures includes Zimbabwe's reserves and resources.

MINING – OPEN-PIT AND UNDERGROUND

22 shafts and five operation pits were used to access ore across the Company in 2013. This was reduced to 18 shafts following our portfolio review.

106,312 Mt rock mined (77% surface and 23% underground)

CONCENTRATING

12 concentrators were in operation during 2013. This was reduced by one as part of our portfolio review.

39.5 Mt rock milled at concentrators

6.3 Mt tailings treated

SMELTING

Four smelting furnaces, one slag cleaning furnace and two converters were operated in 2013.

1.2 Mt concentrate smelted

228 kt furnace matte produced

57 kt converter matte produced

REFINING

A base metals refinery refines nickel and copper and produces cobalt sulphate and sodium sulphate. A precious metals refinery refines platinum, palladium, rhodium, iridium, ruthenium and gold.

2.38 Moz converter matte produced

COMMERCIAL

Invested in developing sustainable markets for PGMs, leading to increasing sales opportunities and diversified client base.

OUTPUTS

Platinum	2,380 Moz
Palladium	1,381 Moz
Rhodium	0,294 Moz
Nickel	16.8 tonnes
Copper	8.3 tonnes
Tailings	849,895 kt
CO ₂ emissions	5,834 kt
SO ₂ emissions	52.4 kt

CAPITAL OUTCOMES

NATURAL CAPITAL

- Energy consumption increased by 2% from 24.39 PJ to 24.94 PJ
- Water consumption reduced by 2% to 28,331.1 million m³

HUMAN CAPITAL

- Average attrition rate for critical and scarce roles in the Company was 10.32% (12.09% in 2012)
- Turnover rate in all other roles was 4.96% excluding VSP (5.16% in 2012)
- To date 14,078 A to D1 employees have an individual development charter, based on identified development needs (2012: 13 010)
- 68 new cases of noise-induced hearing loss reported in 2013 (46 in 2012)
- 72 employees received VCT

SOCIAL CAPITAL

Identified sustainability indicators

- Healthcare (16,875 received primary health care by Company funded mobile clinics)
- Education (79.4% beneficiaries of the Company bursary fund for communities; completion and handover of R40 million school to community in Bizane)
- Skills training (1,320 employees, community members and contractors benefited from ABET programmes)
- Infrastructure development (600 homes built to date)

MANUFACTURED CAPITAL

- Progress reported in technology development to enhance mechanisation of underground mining to improve safety and efficiencies.
- Proof of concept of an alternate ore sorting technology (to improve recovery efficiency) being progressed
- Successful deployment of technology to eliminate collisions between locomotives in underground mining
- Progress reported in testing underground fuel-cell locomotives

FINANCIAL CAPITAL

- R14,122 million to salaries, wages and other benefits, net of tax.
- R5,996 million to taxation.
- R956 million to providers of capital.
- R4,303 million reinvested in Company

► For more go to page 86.

MARKETING AND REVIEW OF MARKETS

In 2013, measured demand for platinum and palladium exceeded supply for the second consecutive year. Cumulative above-ground stocks from prior years continue to depress prices, and in 2013 this was compounded by a significant weakening of the rand against the US dollar.

Amplats believes that the long-term supply-demand fundamentals for platinum group metals (PGMs) remain attractive, and expects that in the medium term cumulative deficits will drive price recovery.

The attractiveness of long-term fundamentals arises from growth in demand from existing and developing PGM applications and from the stimulation of demand growth in support of sustainable supply. An active marketing and commercial strategy is crucial to maximising sustainable value and underpinning the portfolio restructuring begun in 2013.

Implementing our commercial strategy increased 2013 revenue and eliminated commissions on all PGM sales from the year end.

Demand will increase in line with global economic growth for products containing PGMs or requiring PGMs for their manufacture, most specifically motor vehicles, chemicals, glass and electrical products. The associated demand for PGMs, net of supply from recycled scrap metal, is also anticipated to grow in line with global economic growth, development of technology and tightening environmental legislation. At the same time, short-term variability may be highly dependent on the specific PGM and the rate of uptake of new technologies.

Amplats remains of the view that PGMs continue to provide cost-effective performance in these applications, and that they will continue to do so at price levels above the current depressed levels and the incentive cost of South African mining supply.

Significant research and development (R&D) expenditure by a multitude of industrial companies and some producers is likely to maintain cost efficiency in existing applications and to develop additional applications. Sustainability of supply, however, is a necessary condition for continued long-term PGM use.

Owing to platinum jewellery's high consumer-brand equity and the metal's share of the growing pool of consumer disposable income, jewellery demand, at current price levels, will also continue to grow in line with global economic growth. This dynamic is particularly relevant in China, the largest platinum jewellery market.

We see capacity and opportunity to increase consumer preference for bridal platinum jewellery and other special occasions, to ensure that jewellery demand, net of supply from recycled pieces, will continue to grow at higher price levels.

Demand for PGMs for investment purposes, including the visible stocks supporting exchange-traded fund (ETF) products and unmeasured over-the-counter (OTC) metal holdings in vaults, also provides an opportunity for growth. Broader awareness of long-term demand growth and the sustainability of demand at prices commensurate with sustainability of supply should attract more long-term investors. This will further enhance the buy-and-hold nature of ETF investments and increase the portion of buy-and-hold OTC participants.

Because it allows industrial users to hold less working stock by providing supply and creating demand during periods when primary supply takes time to adjust to changes in industrial demand, the existence of investment stocks is beneficial to the long-term sustainability of the PGM business. The sustainability of supply is compromised when stock provides supply for prolonged periods at levels below the incentive cost of production as was evident in the period from 2011 to 2013.

MARKETING AND COMMERCIAL STRATEGY

The Amplats commercial strategy adds sustainable value by optimising its key commercial value drivers: contractual terms, risk management, customer portfolio and market development activities.

Amplats develops robust market intelligence that informs, firstly, the underlying drivers of supply, demand and metal price projection; and, secondly, opportunities in supply channel and market development. This is achieved by using information from its customers and participants in the PGM markets.

Amplats benefits from the Anglo American Group's commercial transformation, as an integrated participant in the Commercial Business Unit, co-located in London and Singapore and leveraging best practice and customer-centric commercial excellence.

Benefits resulting from the implementation of Amplats' revised commercial strategy in 2012 continued in 2013 and include the following:

- Significant revenue enhancement from improved contractual terms from the end of 2013 sales commissions which amounted to R418 million are no longer payable and PGM sales representing 80% of revenue no longer attracts discounts.
- Enhanced market intelligence, firstly through focused customer programmes and secondly via increased contact with automakers and market participants.
- The increased size and diversity of Amplats' customer portfolio.
- An enhanced focus on market development, in which initiatives increasingly use direct funding or co-

01 Platinum final product in the dispatch area of our PMR Rustenburg.



02 Locally manufactured jewellery by PlatAfrica worn by Nozuko Mani an Amplats employee.



03 Ruthenium powder poured into tubes for reduction at the PMR in Rustenburg.



investment with development partners and emphasise sustainable demand and South African beneficiation.

- Jewellery-market development focused on achieving a higher portion of demand in the bridal and special occasion categories.
- The identification of new commercial value opportunities – notably in rhodium and minor PGM applications – in 2013.

Amplats is also exploring opportunities to expand market development initiatives which could be jointly funded by PGM producers. Success by some producers in the joint development of platinum jewellery markets via Platinum Guild Investment (PGI) provides a sound platform from which to explore increased industry participation, including in the development of industrial and investment demand.

REVIEW OF PGM MARKETS IN 2013

Platinum remains the single largest revenue generator for Amplats, accounting for 63% of sales revenue in 2013. Palladium and rhodium accounted for 19% and 6% of 2013 sales revenue respectively. Changes in the supply, demand and price of these three metals explain the bulk of our recent financial performance. An understanding of the changes in these key drivers provides insight into our business risks; but also into the opportunities we have to add value to the business by adapting to or influencing future changes.

Amplats' 2013 revenue from platinum, palladium and rhodium – collectively 88% of gross sales revenue – can be attributed by application: autocatalyst 34%, industrial 26%, jewellery 20% and investment 8%. Demand from

autocatalyst and industrial applications is largely price-inelastic, with the key drivers here being global economic performance and tightening emissions legislation. Jewellery demand, on the other hand, is price-elastic, with growth in disposable income in China being the key driver. Investment demand, which depends in part on value-based judgements, is also price-elastic. In the case of platinum, traditional analysis of the supply/demand balance and the incentive cost of production underpins the investment proposition. Palladium and rhodium, however, are by-product metals. In their case, both the cost of production and the supply response to price are indeterminate, with poor visibility of surface-stock levels and affordability in industrial applications.

Platinum supply from mining and recycling matched demand from autocatalyst, industrial and jewellery in 2013.

Platinum market remains in deficit

In 2013 gross global platinum demand increased by 507 koz or 6.3%, as a 14% increase in industrial demand and a 102% increase in investment demand more than offset the 5% decline in autocatalyst demand and the 1% decline in jewellery demand during the year.

Primary platinum supply grew by 60 koz or 1% in 2013. The 2% increase in South African sales and the 8% increase in sales from Zimbabwe exceeded the sales declines of 1% in Russia and 9% in North America.

Secondary supplies from recycled autocatalyst, jewellery and industrial scrap decreased by 29 koz or 1%. This resulted in an increase in gross global platinum supply in 2013 of 31 koz or 0.4%. The resultant platinum deficit in 2013 of 856 koz was satisfied by supply from cumulative above-ground stocks at market prices during the course of the year. Above-ground platinum stocks, excluding ETF holdings, are not measured or published.

Platinum supply and demand

(000 oz)	2013	2012
Supply		
South Africa	4,168	4,104
Russia	780	790
North America	308	340
Zimbabwe	363	337
Other	124	112
Primary supply	5,743	5,683
Autocatalyst recycle	1,224	1,131
Jewellery recycle	773	895
Industrial recycle	10	10
Secondary supply	2,007	2,036
Gross supply	7,750	7,719
Demand		
Autocatalyst: gross	2,933	3,098
Jewellery: gross	2,747	2,782
Industrial: gross	2,020	1,770
Investment	906	449
Gross demand	8,606	8,099
Movement in stocks	(856)	(380)

Palladium market remains in deficit

In 2013 gross global palladium demand decreased by 437 koz or 4%. The combined demand reductions of 12% in jewellery, 6% in industrial and 97% in investment far exceeded the 3% increase in autocatalyst demand.

Primary palladium supply was reduced by 160 koz or 3% as the 8% reduction in sales from Russia and rest of world (ROW) more than offset the increases from South Africa, Zimbabwe and North America.

Secondary supplies from recycled autocatalyst, jewellery and industrial scrap increased by 179 koz or 8%, resulting in flat gross global platinum supply in 2013.

The resultant palladium deficit in 2013 of 621 koz was also satisfied by supply from cumulative above-ground stocks at market prices during the course of the year.

Palladium supply and demand

(000 oz)	2013	2012
Supply		
South Africa	2,405	2,344
Russia	2,650	2,887
North America	924	903
Zimbabwe	279	264
Other	144	164
Total primary supply	6,402	6,562
Autocatalyst recycle	1,876	1,674
Jewellery recycle	181	194
Industrial recycle	420	430
Secondary supply	2,477	2,298
Gross supply	8,879	8,860
Demand		
Autocatalyst: gross	6,884	6,671
Jewellery: gross	388	441
Industrial: gross	2,212	2,358
Investment	16	467
Gross demand	9,500	9,937
Movement in stocks	(621)	(1,077)

Rhodium market remains balanced

In 2013 gross global rhodium demand increased by 19 koz or 2%. Autocatalyst demand remained flat, while there was a 6% increase in industrial demand and a 19% increase in investment demand. Primary supply decreased by 3% and secondary supply increased by 9% – keeping gross supply flat and the resulting market deficit at 9 koz.

Rhodium supply and demand

(000 oz)	2013	2012
Supply		
South Africa	564	578
Russia	85	90
North America	25	25
Zimbabwe	30	29
Other	3	3
Primary supply	707	725
Autocatalyst recycle	276	253
Secondary supply	276	253
Gross supply	983	978
Demand		
Autocatalyst: gross	782	780
Industrial: gross	160	151
Investment	50	42
Gross demand	992	973
Movement in stocks	(9)	5

Autocatalyst sector

Global light-vehicle sales grew by 3.8% in 2013 to 84.2 million units. Continued gains of 14% in China and 7.2% in North America offset the declines of 11% in India and Russia; and the much-reduced decline of 1.6% in Europe.

Gross demand for platinum in autocatalysis declined by 5% in 2013 owing largely to the reduction in vehicle production in the diesel-dominant Indian and European markets; and, in Europe, to the second consecutive year of a reduction in the proportion of diesel vehicles sold. The relevant figures are 50.8% in 2011, 49.5% in 2012 and 48.6% in 2013. Palladium use in autocatalysis increased by 3% in 2013, in line with global growth in gasoline vehicle production. The 13% increase in palladium purchases for autocatalysis in China offset weakness in other markets. Gross rhodium use in autocatalysis was flat in 2013 as the 13% increase in China to meet higher gasoline-vehicle production offset weakness in other markets.

Increasing rhodium use in autocatalysis presents a significant opportunity to add sustainable value. As the rhodium price escalated to \$10,000/oz in 2008, the significant scientific effort that went into decreasing rhodium loadings proved successful – reducing loading per vehicle by some 18% by 2013. While the costs of emissions-control systems were reduced, the dominant result was higher palladium loadings. At current rhodium-price levels, significant sustainable emissions-control cost savings could be achieved by automakers. However, the risk associated with using rhodium is deemed prohibitive owing to its past volatility and price levels. Addressing the rhodium price risk could unlock this cost saving.

MAKING MEMORIES OF AFRICA



Dinah Montja an Amplats employee wearing locally manufactured jewellery by PlatAfrica.

To showcase the natural beauty of platinum and its country of origin, we continue to nurture talented South African students in jewellery design and manufacture through the annual PlatAfrica competition. More than just a competition, PlatAfrica again provided an opportunity to promote local talent and ignite a love of platinum. In 2013, students were invited to create "Memories of Africa" while "Fantasy" was the theme for 12 professional designers selected to participate.

The aspirant designers were challenged to develop a saleable piece that would appeal to tourists wanting to take home a genuine piece of Africa – made in South Africa. And their protégés were encouraged to create a spectacular piece for a "fashionista, fairytale shoot" that would embody the innate romance and magic of platinum jewellery.

The winning pieces truly reflect a passion for platinum design, with Oliver Ernest Green from Jack Friedman Jewellers and Graham Baloni from Tshwane University of Technology triumphant in the professional and student categories, respectively.

For more information, see www.angloplatinum.co.za/jewellery/platafrica/2013.asp

We see capacity and opportunity to increase consumer preference for bridal platinum jewellery and other special occasions.

Jewellery

The Chinese platinum jewellery market accounted for 67% of gross global jewellery demand in 2013. It is positioned to drive growth as disposable income increases in China and effective market development by Platinum Guild International (PGI) continues. Platinum jewellery sales in China in 2013 continued to benefit from the narrow price premium to gold and increased store traffic from higher gold purchases as the gold price reduced. In 2013 gross demand in China was reduced by 5% from a particularly strong year in 2012. However, the weak platinum price in 2013 also reduced the volume of jewellery recycled, resulting in flat net demand. The much smaller markets of Europe, North America and India all grew in 2013 and – with recycled volumes in Japan also being lower – resulted in a net increase of 86 koz or 5% in the demand for platinum jewellery.

Industrial

Over the longer term, growth in demand for PGMs in industrial applications is driven by macro growth in industrial output and new applications. Use is dominated by the catalytic benefits of PGMs, with annual demand a combination of a base load of “top-up” for catalyst deterioration and the irregular installation of new production capacity. While installed PGM volumes in industrial processes can be significant, top-up volumes are usually small portions of this. The introduction of new PGM applications and substitution – often between PGMs – result in harder-to-predict and often material short-term demand changes. Variability in short-term demand can be compounded by changes in working PGM inventory to match changes in the underlying industrial process – glass and chemicals being two typical examples. The wide variety of different industrial applications results in different affordability or “value-in-use” price levels per application.

In 2013 platinum in industrial applications increased by 250 koz or 14%. This was the consequence of capacity increases in the production of polymer intermediaries; and of increases in glass fibre inventory, which occurred in support of growth in electrical and glass applications.

Industrial use of palladium in 2013 declined by 146 koz as its further substitution by base metals in electronic capacitors and by ceramics in dentistry exceeded its increased use in polyester manufacture.

The use of rhodium in industrial applications in 2013 increased by 9 koz or 6% owing to 1) inventory changes in glass manufacture and 2) capacity increases in the manufacture of oxo-alcohol and acetic acid.

Investment

Investment demand for platinum in 2013 increased by 457 koz or 102% above the figure for 2012, and was able to offset declines in other markets.

The rand-denominated platinum ETF, launched in South Africa in April 2013, demonstrated that rules specific to a jurisdiction can result in unexpected behaviour: holdings exceeded 900 koz by January 2014.

South Africa's exchange-control regulations place limits on the amount South African institutional investors may invest in non-South African equities. This had created a pent-up demand from investors who previously had not considered exposure to platinum, but also from investors who had used offshore allocations to participate via European or US platinum ETFs and could now elect to switch. An aspect that has influenced investors' selection of – or switch to – the South African product is administrative costs lower than those of offshore products (0.4% versus more than 0.5%).

Palladium investment demand declined by 451 koz or 98% in 2013 as a result of ETF disinvestment. Rhodium investment demand increased by 8 koz or 20% in 2013.

MARKET DEVELOPMENT AND BENEFICIATION – FOCUSING ON DELIVERY

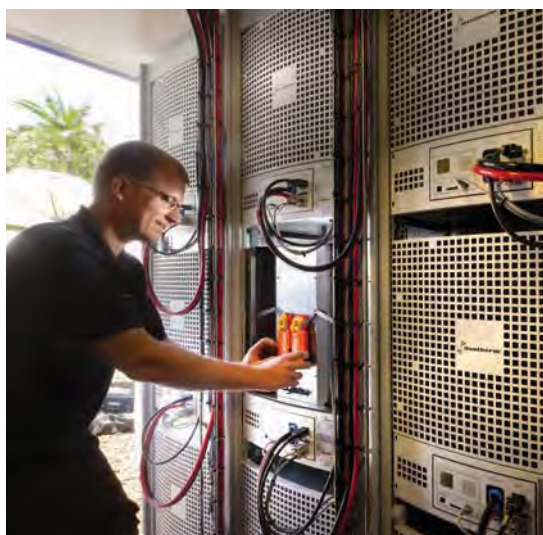
Amplats' market development initiatives focus on “de-risking” market demand in the short and long term. Where these activities enhance South African beneficiation imperatives, market development supports the Company's sustainability aims.

The marketplace for PGMs is global. Together with various partners, the Company invests in a portfolio of activities ranging from lab-scale research and product development to investments in the early-stage commercialisation of products capable of driving global PGM demand in the longer term. In parallel, the Company facilitates the stimulation of the beneficiation of locally produced PGMs within South Africa. Amplats' revised commercial strategy has shifted and is continuing to shift activities away from the indirect funding of market development through discounts and commissions to a direct, co-investment approach. This allows for a greater level of transparency; the more effective management of activities; and a better alignment of interests between the Company and its development partners, with a focus on the delivery of value.

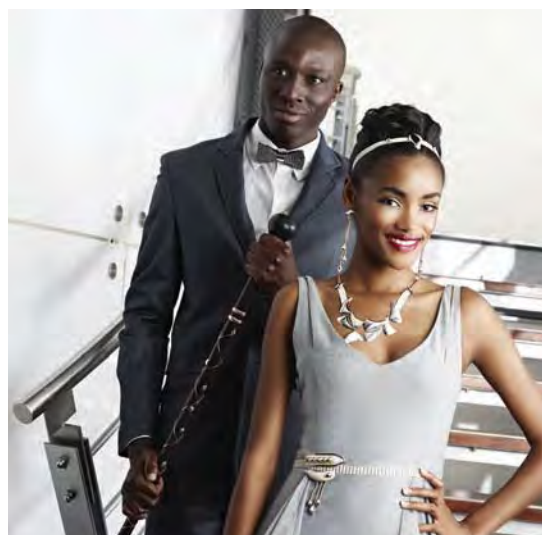
The Company invests in market development and beneficiation across four broad areas:

- Research into PGM applications at South African universities and together with our customers.
- The platinum jewellery market, both local and international.
- Product development and the commercialisation of fuel cells.
- Equity investments in early-stage industrial businesses that consume PGMs, through the PGM Development Fund.

01 Fuel cell generating electricity.



02 PlatAfrica jewellery pieces.



03 Locally manufactured jewellery by Plat-Africa worn by Nthombifu Ngwenya an Amplats employee.



03 This year, five local research programmes came to an end. Given the very early stages of development involved, results have been pleasing with many local researchers having been exposed to working with PGMs. It is hoped that these projects will lead to the development and commercialisation of new PGM applications; will drive demand in the longer term; and will help to establish new industries in South Africa.

Together with its customers, the Company co-invests in the development of new applications. To date, the E+ ethylene scavenger has been commercialised. Over the year under review, the focus has been on delivery, i.e. on converting technically feasible applications into commercial products.

Developing the platinum jewellery market

Together with other platinum producers, Amplats supports PGI. PGI has provided sales support and training to all levels of the global jewellery trade for over 30 years. In addition to supplying expert information and practical advice to help jewellery buyers, PGI also develops targeted marketing campaigns to stimulate consumer interest and sales in platinum jewellery around the world. Under challenging economic conditions, the PGI budget was significantly reduced in 2013, necessitating a prioritisation of activities in key geographies.

In South Africa, Amplats invests in building the design and manufacturing capability of platinum jewellers by sponsoring five training institutions that are geared to providing instruction in platinum jewellery design and manufacturing. The Company also supports local jewellery manufacturers through a metal consignment scheme that permits extended payment terms and gives jewellers the opportunity to manage price volatility. During the year

Research collaborations

Amplats recognises that the development of new PGM products and applications can be promoted by strengthening research capacity and building skills in the fields of science and engineering; and believes this approach to be aligned with the policies of the South African Government. To this end, the Company supported various PGM research programmes at South African universities and at the Council for Scientific and Industrial Research (CSIR). Some of the programmes are undertaken in collaboration with international researchers, allowing for the transfer of skills and for access to new methodologies and equipment.

Fuel cells and electrolysers will be playing an important future role in energy storage and the stability of power grids.

under review, the Company ran its 15th PlatAfrica design and manufacture competition, attracting over 100 entries from professionals, apprentices and students. The pieces showcased local design talent and high-quality workmanship. The annual competition and its related media campaign raise consumer and retail awareness of platinum jewellery in South Africa, and form part of the student curriculum at local training institutions.

Developing the fuel cell market

Amplats continues to focus on proton exchange membrane (PEM) fuel cells as an emerging technology and a new end market for its PGM products. Through in-house development projects, directly and via the PGM Development Fund, Amplats supports the commercialisation of new products, enabling fuel-cell companies to accelerate their products to market.

As the fuel-cell sector develops there is also the opportunity for South Africa to carve out a position of leadership in the manufacture of commercial products, aligned with the National Development Plan and as part of the government's industrial development priorities.

Amplats' home generator project, under development with partner Ballard Power Systems, is developing a commercial stationary fuel-cell product. This non-grid technology will be able to bring quality primary electricity to some of the 3.4 million South African homes that do not today have access to electricity and are situated in areas where grid infrastructure will not be built for many years. South Africa will spend R3.1 billion on rural electrification in 2013. A product such as this might enable the country to achieve its plans for universal access to electricity at a faster pace and at lower cost.

Over the year, progress has been made on product development as well as on securing a local field-trial site. Engineering design and community engagement activities are under way, with the field trial expected to be commissioned in the first quarter of 2014. In parallel with these technical activities, the Company is focusing its efforts on developing a local manufacturing strategy; and on securing offtake as part of the commercialisation process.

Amplats is also playing a leading role in the development of fuel-cell technologies within its mining operations. The application of highly efficient, low-emission, quiet fuel cells in place of lead-acid batteries and diesel generators has many benefits. Together with our partners, we have developed underground fuel cell locomotive and dozer prototypes for piloting at our own mining operations. Surface testing to refine the design criteria is largely complete, with underground testing scheduled to begin towards the end of 2014. A large part of the technical feasibility includes the design of the hydrogen fuelling infrastructure for underground use. In line with our safety values, extensive risk assessments form part of this

feasibility phase. In parallel, the value proposition and business case are being developed, with the ultimate goal of commercialising fuel-cell powered mining equipment in South Africa.

Although longer-term in nature, the most exciting market segment for platinum demand for PEM fuel cells will be fuel-cell electric vehicles (FCEVs). Over the year, concrete steps in Germany, Japan and California have been taken to fund the initial roll-out of hydrogen refuelling infrastructure fundamental to establishing the early market for FCEVs. With this key barrier to adoption removed, sales of FCEVs, commercially available from 2015 onward, are expected to increase significantly. The range of several FCEVs is now over 500 km, enabling usage patterns akin to those of internal combustion engine cars on the road today. Cars can also be refuelled with hydrogen in less than five minutes. Many commentators have set out driving range and refuelling times as the key differentiators between FCEVs and battery electric vehicles.

Fuel cells and electrolysers will be playing an important future role in energy storage and the stability of power grids, since the use of renewable energy generation is set to increase in power markets around the world. "Power-to-gas" projects, in which excess electricity is converted to hydrogen gas for injection into natural gas pipelines, have accelerated in 2013. Many of these products use PEM-related technologies and platinum metal.

DEVELOPING INDUSTRIAL DEMAND THROUGH THE PGM DEVELOPMENT FUND

Amplats established the PGM Development Fund to increase the use and application of PGMs. It accomplishes this by investing in entities that use PGM-based technology in their products or processes. The fund provides start-up and growth capital to innovators and entrepreneurs during the early-stage development and commercialisation of PGM technology. The original \$10 million fund was ring-fenced for local beneficiation investments. Going forward, Amplats has committed \$100 million to the fund over the next five years, and is looking to attract external investors to reach a fund of \$300 million. The remit of the fund has also been expanded to invest in local and international opportunities with strong financial returns; a strategic fit with developing markets for PGMs; and an element of local beneficiation.

To date the fund, together with the Department of Science and Technology and USA-based Altery Systems, has invested in Clean Energy Investments Pty Ltd. Clean Energy provides fuel-cell-based back-up power solutions into the telecommunications industry, with the aim of initially localising installation, maintenance and fuelling. We expect that fuel-cell units will be assembled and manufactured in South Africa once critical volumes have been reached.

Platinum jewellery pieces.



In 2014, the fund agreed to a \$4 million convertible loan with Ballard Power Systems as part of the arrangements between the companies regarding the Home Generator project. The investment has led to progress in vital product development work and has also delivered attractive unrealised returns for Amplats.

OUTLOOK

Amplats expects the global platinum market to remain balanced in the short term, with increasing deficits over the medium term as steady demand growth exceeds growth in supply from secondary recycled sources and capital constrained mining supply. The platinum price remains depressed as cumulative above-ground stock levels remain high and the weak rand reduces the US\$ cost of South African mining supply. Two consecutive years of platinum market deficit have, however, reduced above-ground stocks by 1.2 million ounces.

Amplats expects gross platinum supply, from mining and all recycled sources, in the short term to be similar to gross demand from the sum of autocatalyst, industrial and jewellery applications. Any measured investment demand, from ETFs, bars and coins, will result in annual deficits.

Despite continued depressed vehicle sales in Europe, higher loadings associated with the implementation of Euro 6 emissions limits for light-duty and heavy-duty vehicles will increase platinum demand materially in 2014 and 2015. However, supply from recycled autocatalyst scrap in Europe is expected to increase by similar

amounts over the same period, resulting in flat net demand. The increase in recycled supply is as predicted and reflects the higher proportion of diesel cars being scrapped – in turn a reflection of the historic growth profile of diesel-car production in Europe.

The record high in platinum investment demand from ETFs, bars and coins in 2013 is unlikely to be repeated, and some disinvestment from the +900,000 oz holding in the South African-based ETF should not be ruled out.

Amplats expects continued deficits in the palladium market in the short and medium terms owing to growth in global production of gasoline vehicles and supply growth limited by platinum supply constraints. Above-ground stocks of palladium are estimated to be far higher than those of platinum, although demand growth appears to provide a firmer underpinning than is the case with platinum.

We expect the rhodium market to remain balanced at depressed price levels.

ASSESSING MATERIALITY AND MATERIAL ISSUES

In 2013, as in previous years, we undertook a methodological approach to identifying and reporting on material issues by means of a thorough review of our external environment, a process of internal reflection and external stakeholder engagement.

OUR MATERIALITY DETERMINATION PROCESS

There are many issues affecting our business on a day-to-day basis. The issues that are most material are those defined as having the greatest impact on our success, and those matters or instances where we have significant impact on our stakeholders and external environment. In developing an understanding of our most material issues, we took account of the following:

- The views, expectations, interests and concerns expressed to us by stakeholders, directly and indirectly, formally and informally.

- A review of peer reports and reporting as well as industry benchmarks.
- Current and future challenges as expressed by internal functional heads through an interview process.
- Implicit and explicit messages signified by strike action and other labour relations issues.
- Relevant legislation, regulation and agreements and commitments entered into by the Company.
- Media coverage and market reports on the Company, the platinum sector and the industry.
- Our values, policies, strategies, systems, goals and targets.
- Significant risks that could affect our success as identified through our risk management process.
- Views expressed by external stakeholders through direct interviews by an external party. Targeted stakeholders who participated in this process included investors, media and market analysts, NGO leaders and customers.
- Ranking and prioritisation of issues and confirmation of these by the executive committee.

The process may be illustrated as follows:



Underground pre-shift safety briefing.



MATERIAL ISSUES

Our material issues are identified as follows:



Our ability to optimise production, cost-effectively and efficiently, within a changing and complex business and socio-political environment

Aspect includes:

- Decline in global demand (actual and anticipated) for PGMs
- Lack of confidence in security of supply/supply growth, leading to substitution
- Rising cost pressures
- High levels of Company debt
- Productivity and meeting budgets
- Real and perceived obstacles to implementing the portfolio review



Our ability to understand, manage and meet stakeholder expectations and bridge any trust gaps

Aspect includes:

- Job security and loss, and limited access to jobs for locals as a result of skills gap
- Limited Company capacity to improve living conditions for all in a context of poor local service delivery
- Reputational and relationship damage, following the portfolio review (conflict with government, labour and communities)
- Reputational damage to industry as a result of sector-wide violence and conflict
- Migrant labour, housing and accommodation
- Environmental impact on communities (current and legacy exposures)
- Implementation of credible and effective stakeholder engagement



Safeguarding our employees' and communities' health and safety

Aspect includes:

- Fatalities, and possible inability to sustain improvements
- Historic exposure to certain carcinogens
- Living conditions of employees (health, fatigue)
- NIHL and TB



Seeking to ensure access and affordable infrastructural and natural resources, and minimising our footprint

Aspect includes:

- Affordable and reliable electricity supply
- Water supply constraints, particularly for expansions projects, and permitting bottlenecks



Our obligation to comply with legislation, regulation, voluntary codes and social compacts

Aspect includes:

- Ensuring real transformation
- Emissions (including threat of carbon emissions tax)
- Potential for water pollution
- Mining Charter (current and post-2014): SLPs, in particular meeting ownership and procurement objectives, and MPRDA amendments
- Obligation to respect human rights (issues include land and sexual harassment)
- Beneficiation policy and practice

These issues, and our related plans and performance, are addressed in greater detail in the Sustainability Report and are managed through our risk management process detailed on pages 32 to 35.

IDENTIFYING AND MANAGING RISKS AND OPPORTUNITIES

An integrated risk framework is used to assess and manage risk.

SOURCES OF OPPORTUNITIES AND RISKS

A key means of creating value in our business lies in correctly identifying and effectively exploiting opportunities, while at the same time pinpointing and mitigating threats. Amplats uses an integrated risk framework based on the Company's strategic objectives to realise this value. The strategic objectives and their associated threats and opportunities, both internal and external, are discussed below.



COMMERCIAL EXCELLENCE

Opportunities exist in the creation of new markets for our products; value enhancement through the correct application of beneficiation; direct access to markets; and optimal market intelligence that facilitates correct market positioning relative to market swings. Potential threats include the failure of operations to deliver product as planned; product substitution/thrifting; and the rise of secondary platinum producers. The Company could also be affected by government-mandated beneficiation; legislation that constrains our product market; incorrect market intelligence; and price and currency volatility. Beneficiation that is supported by production volumes and market demand is potentially value-creative, whereas beneficiation mandated by regulatory authorities is potentially value-destructive.



OPERATIONAL EXCELLENCE

Operating entities with higher gross margins are more sustainable throughout economic cycles than entities with lower gross margins, and developing the former represents a key opportunity for Amplats. A significant threat in this context, however, would be the Company's inability to achieve and sustain the cost-savings and productivity targets as defined in the complete review carried out at Amplats to assess what needed to be done to restore the Company to profitability (the Platinum Review). More generic threats include the possible failure of critical equipment at an operation, and external factors such as the availability to our operations of power and water.



PROJECT EXCELLENCE

Substantial opportunity lies in our ability to sequence correctly our capital expenditure relative to the economic cycle; and subsequently to deliver projects that fulfil the commitments made at the time of the investment decision. Changes to strategy, with their associated project deferrals and modifications, can have significant negative consequences for the project pipeline. Community objections; permitting and other regulatory requirements; and lack of bulk infrastructure are examples of external factors that can get in the way of project implementation. Another potential threat would be the project execution team's failure to deliver the project on time, on budget and to the required quality.



SUSTAINABLE EXCELLENCE

This strategic objective encompasses employee health and safety, environmental management, community development and external stakeholder engagement. Efforts to change the perception of mining from an extractive industry into a developmental industry present an opportunity to transform the role of mining in society, with accompanying positive impacts on host communities and wider stakeholder perceptions. There are significant threats to achieving excellence, however. Among them are the inability to sustain current improvements in employee safety and health indicators; potential long-term liabilities associated with the threats inherent in the work environment, e.g. noise-induced hearing loss; environmental incidents or concerns; a catastrophic event at an operation; and community opposition. Increased resource nationalism is another potential danger to long-term sustainability, involving threats of insecurity of tenure, loss of assets, increased taxes and beneficiation requirements.



PEOPLE EXCELLENCE

Having the right structures, and the right people in the right roles is the foundation on which to build an effective business. Threats to the achievement of this situation include the inability to implement and maintain the organisational design improvements flowing from the Platinum Review; competition for scarce skills in the labour market; our ability to comply with employment profiles mandated by legislation and the failure of employee relationships, leading to labour stoppages, strike action and violence.

The labour relations environment in the platinum sector remains volatile, with the potential for labour stoppages, strike action and violence.

MATERIAL OPPORTUNITIES AND THREATS

Based on the analysis above, the current material opportunities and threats as reported to and reviewed by the Executive Committee and the Board are as follows:

1. The inability to effectively execute the Platinum Review in respect of costs and portfolio optimisation

Successful implementation of the cost-savings and portfolio-optimisation aspects of the Platinum Review offers an opportunity to create a business that is more resilient and more easily sustainable throughout the economic cycles. The realisation of this opportunity will be achieved by sustaining cost-savings and productivity targets, and demonstrated through improved gross margins for our operating entities. Control and monitoring takes place at Functional, Platinum Review Office and Executive Committee levels in the Group.

2. Power supply constraints

The continued vulnerability of South Africa's power network presents a threat to our operations in respect both of planned and unplanned power outages, and of having to reduce production levels in order to conserve power for the national grid at critical times. The electricity service provider's maintenance backlog also remains high. Various initiatives, including independent power generation, are being investigated to mitigate this risk.

3. The inability to secure capital and/or the ineffective use of capital that has been secured

This threat involves the inability to effectively define and motivate the capital – both expansion and stay-in-business – required to execute our strategy, and the ineffective use of this capital once it has been allocated. The ability to generate consistent returns on capital represents a significant opportunity for the business. Capital expenditure is being prioritised for those assets with the highest potential returns. Focus is also on the capital study process and on project execution controls to ensure the efficient use of available capital.

4. Bulk infrastructure (water and roads) constraints

The water and transport requirements for our operations and projects often exceed the capacity of local infrastructure. In particular, constraints on longer-term expansion exist at Mogalakwena Mine in South Africa and Unki Platinum Mine in Zimbabwe, while operational water constraints exist at our Rustenburg operations. Various water initiatives are currently under way.

5. Unfavourable global economic conditions

The fall in global demand and/or the fall in the basket price have been driven primarily by the European and Chinese economies. Volatility in currencies, in particular the rand and the dollar, is also a threat. The intention of the Platinum Review is to produce an organisation that is more sustainable through the cycles.

6. Market dynamics

Threats include the supply of secondary platinum exceeding expectations or further falls in the price of rhodium as UG2 rhodium output grows. Rhodium also presents an opportunity should demand stimulation efforts succeed. Mitigations include improved market intelligence, efforts to change the jewellery demand profile, and current initiatives to encourage manufacturers to return to rhodium and increase its application.

7. Inability to effectively execute the Platinum Review in respect of organisational design

The sustainability of our business is linked to the effective implementation of the organisational design principles contained within the Platinum Review. Such implementation provides an opportunity to create a genuinely transformed organisation. Control and monitoring takes place at Functional, Platinum Review Office and Executive Committee levels in the Group.

8. Labour unrest

The labour relations environment in the platinum sector remains volatile with the potential for labour stoppages, strike action and violence. Efforts are ongoing to reach an agreement with all stakeholders. A product inventory buffer is carried to mitigate the impact of interruptions on customers.

9. Social unrest

Community protest action represents a potential threat to the Company. This threat was highlighted in the analysis of social issues in the Platinum Review, which covered growing community impatience with unresolved legacy issues among other root causes. Social aspects also represent an opportunity for Amplats to help transform the role of mining in society, with accompanying positive impacts on some of our key stakeholders and their perceptions of us. Current efforts to ensure that all social projects within the Group are integrated, as well as innovative developmental initiatives are contributing towards mitigation of this threat.

Risk appetite and tolerance considerations are inherent in all business decisions within Amplats.

10. Changes to regulatory frameworks

Implications of increased regulatory demands associated with all aspects of the business. Examples include amendments to mining, land and water legislation and the revised empowerment codes in South Africa. Participation and lobbying takes place via the Chamber of Mines.

11. Concerns regarding security of tenure

Concerns exist regarding security of tenure, loss of assets and/or significant impacts on profit margins owing to changes in the regulatory frameworks in the countries in which we operate. The introduction of ownership and beneficiation requirements in Zimbabwe is an example of this. Participation and lobbying takes place via the Chamber of Mines.

12. Inability to sustain safety performance improvements

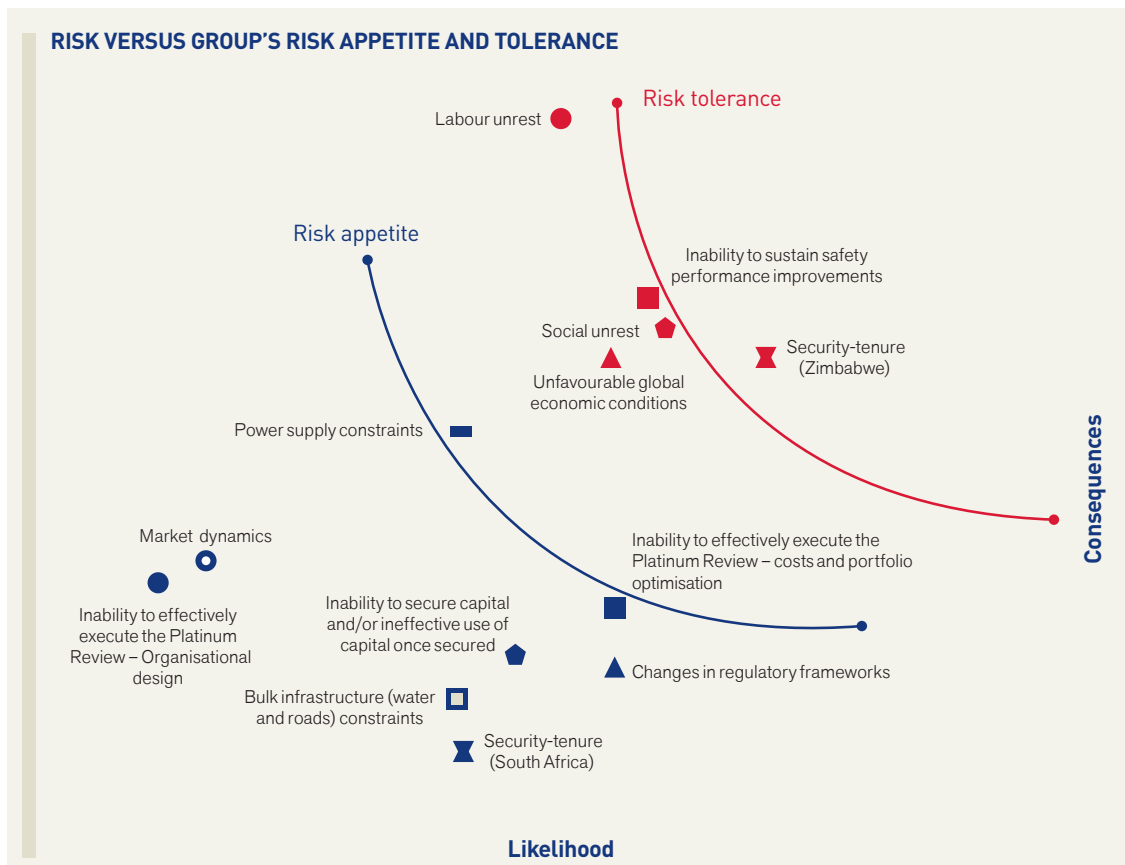
There is a threat that current improvements in safety indicators are not sustainable; and that continued

progress towards zero harm cannot be achieved. This is because ongoing and sustained management focus is required to ensure that appropriate controls are in place and are operating effectively.

RISK APPETITE AND TOLERANCE

Risk appetite and tolerance considerations are inherent in all business decisions within Amplats. The concept was formally incorporated into the Executive Risk Summary during the course of 2013 and the Amplats Executive Committee is satisfied that there is alignment between current Group strategic and operational initiatives and the risk appetite and tolerance status of key business risks.

The chart below illustrates the ratings of the key risks described above relative to the Group's appetite for and tolerance towards risk. Actions relating to risks that have exceeded risk appetite and risk tolerance are detailed on the opposite page.



ACTIONS ON RISKS WHERE APPETITE HAS BEEN EXCEEDED

Risk title	Risk detail	Mitigating actions
■ Power supply constraints	Inadequate generating capacity by the service provider, Eskom. Required supply exceeds local infrastructural capacity.	Closure of operations following the Platinum Review has resulted, and is yet to result, in reduced power requirements. Project Khanyisa, a project to generate power for Amplats using waste coal from Anglo American's Thermal Coal Division, is being considered. Ongoing interaction with Eskom.
▲ Unfavourable global economic conditions	Fall in global demand and/or fall in basket price. Stronger rand/weaker dollar.	The Platinum Review will support the sustainability of the business through various cycles. Our commercial strategy includes improved commercial/operational alignment; a revised beneficiation strategy; the broadening of our customer base; and the use of the new commercial hubs to sell our products.
◆ Social unrest	Community anger, unrest and blockades.	The Platinum Review – Project Alchemy: an initiative whereby communities affected by our operations are given the resources and the tools to drive their own development, with the eventual goal of creating sustainable communities independent of mining. The Platinum Review – Social Impact Mitigation Plan: various measures to reduce the impact of job loss on the individuals affected by the portfolio review. Ongoing engagement with host communities. Current efforts to ensure that all social projects within Amplats are integrated.
■ Inability to sustain improvements in safety performance	Current improvements in safety indicators are not sustainable.	The behaviour component of the Zero Harm in Action programme is being emphasised. Risks around falls-of-ground, underground transport and moving machinery are receiving continued focus.
● Labour unrest	Labour stoppages, strike action and violence.	An agreement was reached with the majority union on the restructuring plans. Efforts are ongoing to reach a consensus in respect of wage levels.
✘ Security of tenure (Zimbabwe)	Concerns regarding security of tenure, loss of assets, increased taxes and beneficiation demands	Continued discussions with the Government of Zimbabwe. Beneficiation options are being investigated, including discussions with other platinum producers in Zimbabwe.

Chris Griffith (CEO) discussing process safety issues with operators at RBMR Copper Tankhouse.



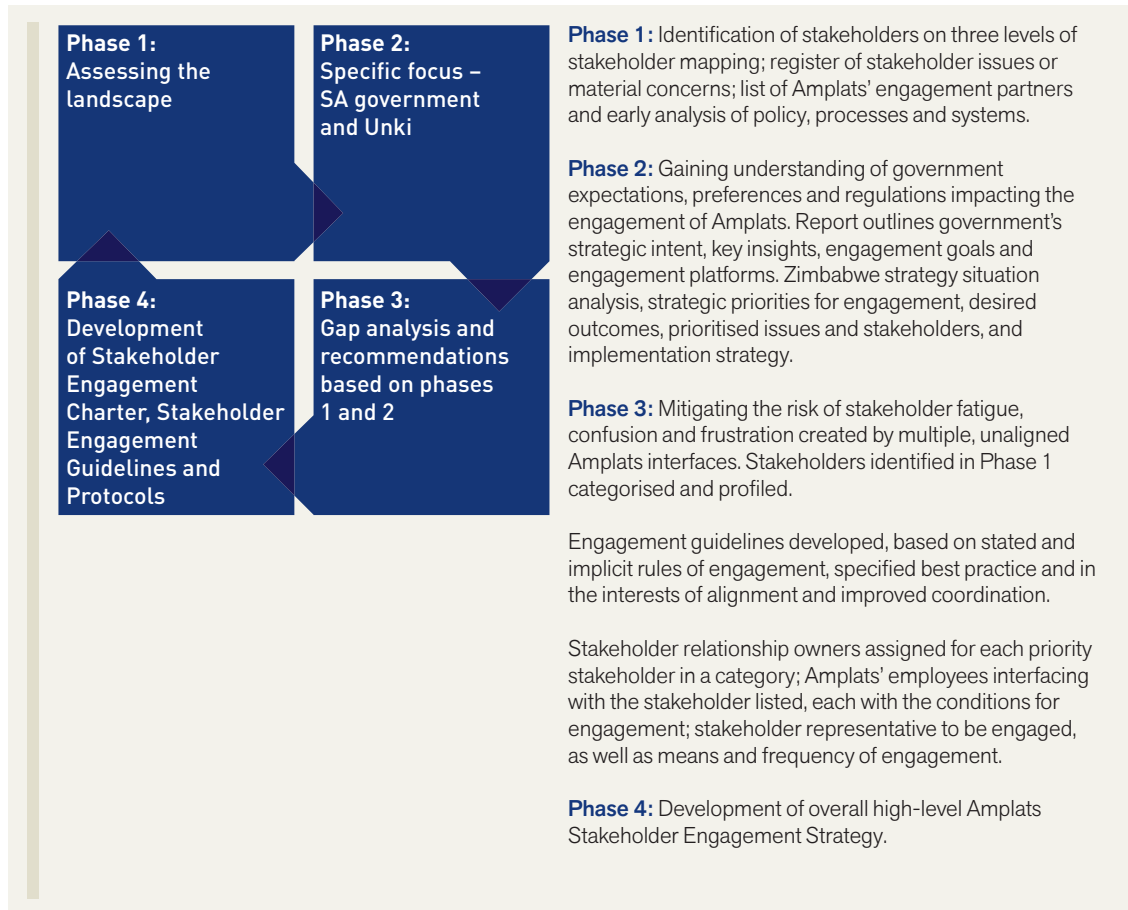
STAKEHOLDER REVIEW

Stakeholder engagement is embedded in our culture as part of the values, policies, strategy and behaviour. We recognise that, without effective stakeholder engagement, we cannot realise our strategic objectives, operationally or otherwise.

Following an extensive external assessment of our engagement with stakeholders, we developed a revised stakeholder engagement policy and strategy.

Stakeholders affected by, or who can have an effect on, Amplats include not only those with potentially negative consequences, but also stakeholders who could add value to the Company. With emphasis on long-term sustainable development, international, national or regional stakeholders who can or should be partners in development were identified.

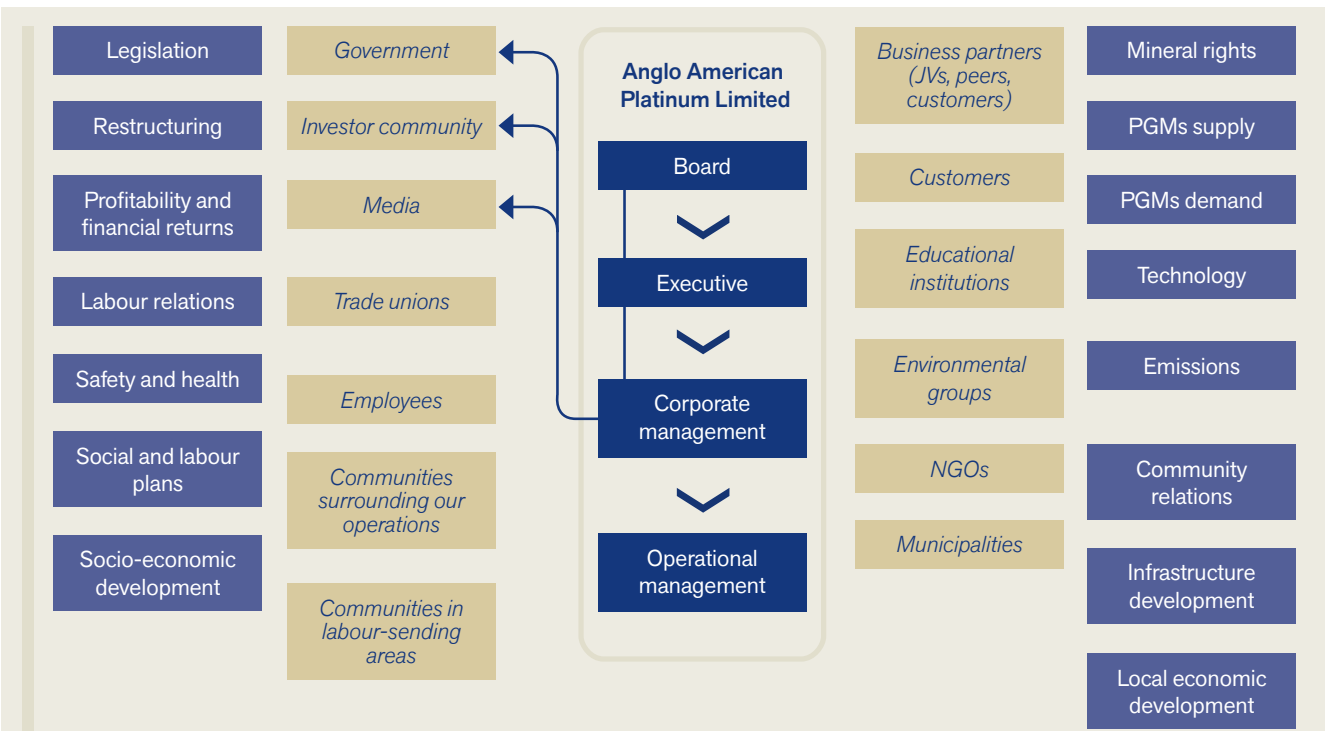
The stakeholder engagement process was undertaken in four phases:



We subscribe to the following strategic intent in respect of stakeholder engagement:

- To become a partner of choice in integrated, sustainable local economic development in the provinces where it operates.
- To build a reputation for consistent and reliable delivery – whether on production, social or environmental commitments made to stakeholders.
- To effectively engage stakeholders in obtaining the right to and support for safe, profitable platinum mining.

We categorise our stakeholders as follows: investor community, employees, trade unions, customers, business partners, municipalities, government, NGOs, educational institutions, communities surrounding our operations, and communities in labour-sending areas, the media and environmental groups. Having considered the



Our business and external environment

nature of the desired end state, we set seven strategic objectives, namely, to achieve:

- Quality engagement with us for all stakeholders.
- Standardised and effective engagement by well-capacitated engagement partners.
- Being a partner of choice.
- Delivering stakeholder-specific engagement programmes that have been appropriately conceptualised, implemented and evaluated.
- Strengthening our reputation through profiling and thought leadership.
- Mitigation of social risk and crisis preparedness.
- Leading the way as a prime corporate citizen with influence and relevance in respect of demarcated strategic issues.

For a more detailed schedule of our stakeholders, the nature and frequency of engagement and the primary issues of engagement, see pages 28 and 29 in our Sustainable Development Report and our Website.



PEOPLE EXCELLENCE

Our strategy will be realised through excellent people and excellence in managing people. We will achieve our strategy of people excellence through:

- An effective **organisational structure** and, particularly through the support by a simplified, leaner management structure.
- A successful **change management programme**, by stabilising our workforce and aligning our Company's values with Anglo American.
- Constructive and sound **employee relations**, and rebuilding discipline.
- Developing **our people and their skills, and our culture**. We will drive employee development, retain critical skills and address the effects of the migrant labour system and improve collaboration amongst industry peers.

Main

Charlie Bothoko and Ananias Masenya, both contractors checking each other's harnesses before performing floatation cell maintenance at Mototolo Concentrators.

WAGES AND BENEFITS PAID

(2012: R12.9bn)

R15.6bn

HDSAs MAKE UP

(2012: 58.3%)

60%
in management

WOMEN MAKE UP

(2012: 12.7%)

10.6%
of core mining employees

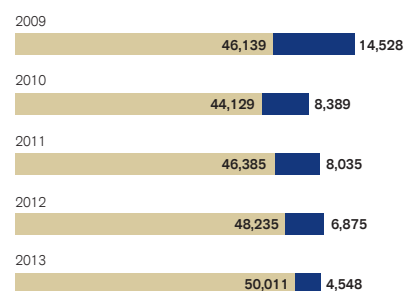
On track to meet the Mining Charter hostel conversion targets – 100% complete

600
new housing units built to date

HUMAN RESOURCES DEVELOPMENT SPEND

4.7%
OF TOTAL PAYROLL

Number of employees and contractors



■ Number of employees and contractors (average in service) including own mines, JVs and concentrating operations: Employees
 ■ Number of employees and contractors (average in service) including own mines, JVs and concentrating operations: Contractors

▶ See case study: Addressing housing and living conditions – a complex legacy on page 65 of our Sustainable Development Report.

THE BOARD

CHIEF EXECUTIVE

Christopher Ivan Griffith (49)

BEng (Mining) Hons, Pr Eng

Appointed a director and chief executive in September 2012.

Chris previously served on the board of Kumba since 1 July 2008 as the chief executive officer. He was formerly the executive head of joint ventures for Amplats. Chris has served as a non-executive director on the board of Exxaro Resources Limited and is also a director of Anglo American South Africa Limited. Chris has over 19 years of mine management experience and was previously general manager of Amplats' Amandelbult Platinum Mine and Bafokeng-Rasimone Platinum Mine.

FINANCE DIRECTOR

Bongani Nqwababa (47)

BAcc (Hons), CA(Z), MBA

Appointed a director in January 2009.

Bongani joined Amplats as finance director in January 2009. He is the former finance director of Eskom Holdings Limited. Prior to joining Eskom, he served as treasurer and chief financial officer of Shell Southern Africa. He served seven years as a non-executive director of Old Mutual plc. Bongani is currently chairman of the South African Revenue Service Audit Committee and is a non-executive director of Sasol Limited. He trained as an accountant with PricewaterhouseCoopers.

INDEPENDENT NON-EXECUTIVE CHAIRMAN

Mohammed Valli Moosa (57)

BSc (Mathematics)

Appointed a director in January 2008.

Valli was appointed independent non-executive chairman of Amplats in April 2013. He has been a director of the Company since 2008 and has served as deputy chairman and lead independent director of the Board since 2010. He is also chairman of Sun International Limited and on various other boards, including Sanlam, Imperial Holdings and the World Wildlife Fund (South Africa). He is the former chairman of Eskom. He served in President Mandela's Cabinet as Minister of Constitutional Development and later as Minister for the Environment. He also served as chairman of the United Nations Commission on Sustainable Development.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Richard Matthew Wingfield Dunne (65) (British) CA(SA)

Appointed a director in July 2006.

Richard is a non-executive director and serves on the board and audit committees of Standard Bank Group Limited, Tiger Brands Limited and AECI Limited.

Nkateko Peter Mageza (59)

FCCA (UK)

Appointed a director in July 2013.

Peter is a Chartered Certified Accountant and Fellow of the Association of Chartered Certified Accountants (ACCA) UK. He was, until June 2009, ABSA Group Limited executive director and group chief operations officer, and was involved with ABSA in various capacities over the past nine years.



Valli Moosa



Chris Griffith



Bongani Nqwababa



Richard Dunne



Peter Mageza



Nombulelo Moholi

Nombulelo (Pinky) Thokozile Moholi (53)

BSc (Engineering)

Appointed a director in July 2013.

Nombulelo has 29 years' industry experience in ICT and banking. Exited Telkom SA as GCEO in March 2013. Serves as a non-executive director at Old Mutual Emerging Markets. Also a chairman of Nedbank's Eyethu Community Trust.

Dhanasagree (Daisy) Naidoo (41)

BCom Dip Acc CA(SA), Masters in Accounting (Taxation)

Appointed a director in July 2013.

Dhanasagree, a Chartered Accountant with a professional background in Structured Finance and Debt Capital Markets, developed her career at Sanlam, after a brief tenure in financial planning and corporate taxation at SA Breweries and Deloitte & Touche respectively. She currently serves on boards and committees of listed and regulated entities as a non-executive director and independent trustee. In addition, she serves on investment and credit committees of funds and provides risk advisory services.

John Meadway Vice (61)

BCom, CA(SA)

Appointed a director in November 2012.

He is a non-executive director of Zurich Insurance Company SA Limited and some unlisted company boards. Prior to his current non-executive role, John was a senior partner at KPMG where his positions included the head of audit, on the South Africa and African boards and executive committees, and chairman of KPMG's International IT Audit.



Daisy Naidoo



John Vice



Mark Cutifani



Khanyisile Kweyama



René Médori



Tony O'Neill

NON-EXECUTIVE DIRECTORS

Mark Cutifani (55) (Australian)
BEng (Mining)

Appointed a director in April 2013.

Mark is currently the chief executive of Anglo American plc and was appointed into that role as of 3 April 2013. Mark was previously chief executive officer of AngloGold Ashanti Limited, a position he held since 2007. Before joining AngloGold Ashanti, Mark was chief operating officer at CVRD Inco. Prior to this, Mark held senior executive positions with the Normandy Group, Sons of Gwalia, Western Mining Corporation, Kalgoorlie Consolidated Gold Mines and CRA (Rio Tinto).

Mark has 38 years' experience in the mining industry across a wide range of geographies and commodities.

Khanyisile Thandiwe Kweyama (49)
BS (Administration), MM (Human Resources)

Appointed a director in October 2012.

Khanyisile joined the Group as head of human resources for Amplats in 2011, and served on Amplats Executive Committee. She was appointed executive director of Anglo American South Africa Limited in September 2012 and was also appointed to the Executive Committee of Anglo American plc. She has held executive roles at Barloworld, Altech and BMW South Africa. Khanyisile is an accomplished businesswoman who set up her own consulting company, Nokusa Communications and Promotions, which serviced both the private sector and government; and a human resources consultancy, KTK HR Solutions. She is also a director of Kumba Iron Ore Limited and an independent non-executive director of Telkom SOA

Proprietary Limited, and previously served as a non-executive director on the board of Sovereign Foods Limited. Khanyisile is also a trustee of the Walter Sisulu University Foundation. Khanyisile is a member of the Anglo American plc GMC, appointed on 26 July 2013.

René Médori (56) (French)
Doctorate in Economics

Appointed a director in October 2012.

René is the finance director of Anglo American plc and chairman of the Investment Committee of its board. He is a former finance director of BOC Group plc and previously was a non-executive director of Scottish and Southern Energy plc. He joined the board of Petrofac plc in January 2012. René is also a director of De Beers and DB Investments SA.

Anthony (Tony) O'Neill (56) (Australian)
BEng, MBA (University of Melbourne)

Appointed a director in October 2013.

Tony is a recognised global business and technical expert in the mining industry. He has led the strategy development and delivery of significant turnarounds in large, complex and geographically diverse mining businesses, capitalising on his deep understanding of the resources sector, its inputs, and conditions for success.

Tony is a mining engineer with an MBA from the University of Melbourne. His extensive career in mining, predominantly in the gold sector, has spanned almost 35 years, including his previous role as executive in charge of operations at Newcrest Mining and Western Mining Corporation. Before joining the Company he held the roles of executive director, joint acting CEO and executive vice-president: business and technical development at AngloGold Ashanti.

Currently Tony serves as group director: technical at Anglo American plc and as non-executive director at Kumba Iron Ore Limited.

Peter Graham Whitcutt (48)
BCom (Hons), CAISA, MBA

Appointed an alternate director to René Médori in May 2007.

Peter played a key role in the development of Group strategy and the key transactions associated with Anglo American's evolution from diversified South African conglomerate to focused global miner, including the merger of Minorco, the listing of Anglo American in 1999 and the subsequent unwinding of crossholding with De Beers. He has held various finance roles and is currently group director: strategy and business development for Anglo American plc.

BOARD CHANGES

Brian Richard Beamish (57)
BSc (Mechanical Engineering)

Resigned as a non-executive director on 30 September 2013.

Bongani Augustine Khumalo (61)
DAdmin (hc), MA, MBA, Diploma in Management, AEP

Resigned as an independent non-executive director on 31 December 2013.

Wendy Elizabeth Lucas-Bull (60)
BSc

Resigned as an independent non-executive director on 1 January 2014.

EXECUTIVE COMMITTEE

Christopher Ivan Griffith (49)

BEng (Mining) Hons, Pr Eng

Appointed a director and chief executive on 1 September 2012. Chris previously served on the board of Kumba since 1 July 2008 as the chief executive officer. He was formerly the executive head of joint ventures for Amplats. Chris has served as a non-executive director on the board of Exxaro Resources Limited and is also a director of Anglo American South Africa Limited. Chris has over 19 years of mine management experience and was previously general manager of Amplats' Amandelbult Platinum Mine and Bafokeng-Rasimone Platinum Mine.

Bongani Nqwababa (47)

BAcc (Hons), CA(Z), MBA

Appointed a director in January 2009.

Bongani joined Amplats as finance director in January 2009. He is the former finance director of Eskom Holdings Limited. Prior to joining Eskom, he served as treasurer and chief financial officer of Shell Southern Africa. He served seven years as a non-executive director of Old Mutual plc. Bongani is currently chairman of the South African Revenue Service Audit Committee and is a non-executive director of Sasol Limited. He trained as an accountant with PricewaterhouseCoopers.

Stephen Bullock (42)

BSoc Sci (Masters)

Acting executive head: Corporate affairs

Stephen completed a BSc Honours degree in environmental geochemistry from the University of Natal in 1993 and a BSoc Sci masters degree in sustainable development at Stellenbosch University in 2008. He has been involved in the mining industry for the past 20 years in the geological, environmental and sustainable development fields. Stephen joined Amplats in 2001 and was appointed head: sustainability and reporting in 2012 where he was responsible for the Company's sustainability programme and annual reports. With effect from 1 January 2014 Stephen was appointed acting executive head: corporate affairs.

Andrew Hinkly (49)

BSc (Engineering), MBA

Executive head: Marketing

Appointed 1 January 2012.

Andrew joined Anglo American plc in 2008 as group head: procurement and supply chain after working for the Ford Motor Company for 20 years, during which time he obtained extensive global experience in finance, purchasing, strategy and new market development. He is currently executive head: commercial and a director of subsidiaries of the Amplats.

Pieter Louw (54)

BSc (Mining Engineering)

Executive head: Own mines

Appointed in September 2007.

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



Chris Griffith



Bongani Nqwababa



Andrew Hinkly



Pieter Louw



Lorato Mogaki



Archie Myezwa

coal and base metals industries. He has worked in both surface and underground mining operations in South Africa, Zambia and South America.

Lorato Mogaki (44)

BA (Law), Masters Dip (Human Resources Management), MBA

Executive head: Human resources

Appointed 1 July 2013.

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

Archie Myezwa (52)

BSc (Hons) Minerals Engineering, MBL, ASM (IMD)

Acting executive head: Projects and Head: Strategy

Archie has extensive multi-country experience where he held senior positions both in operations and technical roles spanning over 29 years. The experience gained in the UK, Zimbabwe, Zambia and Africa covers the following commodities: industrial minerals, nickel, ferrochrome, gold, pyrites, copper and PGMs contributing immensely to Amplats.

He joined Amplats in 2004 on transfer from Zambia and his last operational role was head: smelting operations. Since 2007 he has



July Ndlovu



Dean Pelser



Vishnu Pillay



Gordon Smith

been the head: strategy and business optimisation and has supported the development of strategy towards value. Over and above, he has been acting executive head: projects since April 2013.

During his tenure in Zimbabwe, Archie sat on various boards as well as the advisory committees for the University of Zimbabwe and University of Technology. In Zambia he was the technical manager of Konkola Copper covering the smelting, refining and acid plants. Currently he sits on the Platmed boards on behalf of Amplats.

July Ndlovu (48)

BSc (Honours), MBL, CSEP, BLP

Executive head: Process

July was previously employed by Anglo American subsidiaries in Zimbabwe, where he held senior managerial positions in metallurgical operations and technical services. In 2001, he transferred to Amplats, where he was first appointed business manager of the Polokwane Smelter, then head: process technology. He became executive head: process in September 2007.

Dean Pelser (45)

BSc (Min Eng) Hons

Executive head: Safety, health and environment

Appointed 1 February 2013.

Dean has an extensive background in the mining industry spanning some 26 years in the gold, coal and PGM mining industry. He joined Amplats in 1999 and was appointed as a director of RPM shortly thereafter. His experience in Amplats includes operational and strategic management, having held roles of general manager at Mogalakwena Mine, divisional director: Eastern Limb, general programme manager: Eastern Limb development and most recently head of infrastructure and sustainable development.

His knowledge of operational management, strategic planning and large-scale project delivery will continue to add value to the Company. He is also the chairman of Lebelele Water User Association, chairman of the Joint Water Forum and serves on the board of Lepelle Northern Water.

Vishnu Pillay (56)

BSc, MSc

Executive head: Joint ventures

Vishnu joined Amplats in January 2011 as executive head of the Company's joint venture operations. Before joining Amplats he was executive vice-president: South African Operations for Gold Fields Limited and, prior to that, was vice-president and head of operations at Driefontein Gold Mine. His 25 years at Gold Fields were interrupted by a brief period with the Council for Scientific and Industrial Research, where he was director of mining technology and group executive for institutional planning and operations. In May 2013 Vishnu joined the Board of Harmony as an independent non-executive director.

Gordon Smith (55)

Pr Eng, PhD, MBA, MSc (Engineering), BSc (Mining Engineering)

Executive head: Technical

Appointed 1 September 2013.

Gordon has 35 years' minerals industry experience across precious metal, base metal, ferrous metals, chrome, diamond and semi-precious stone, and coal operations. During this period, Gordon has held a range of technical, managerial and executive positions with Rio Tinto Zimbabwe, Falcon Mines plc, the Chamber of Mines Research Organisation, CSIR - Mining Technology, Snowden Mining Industry Consultants and Metora Mineral Resources prior to joining Amplats in 2003 as general manager: planning. Subsequent appointments were as head of strategic business planning, head of mineral resource management and now executive head: technical. Gordon is a registered Professional Engineer with the Engineering Council of South Africa, a Fellow and Office Bearer of the Southern African Institute of Mining and Metallurgy, a Fellow of the Mine Ventilation Society of South Africa, and a member of the South African National Institute of Rock Engineering.

RESIGNATION

Bennetor (Ben) Magara (46)

BSc (Engineering) (Honours), ADP

Resigned as executive head: engineering and projects on 26 April 2013.

Mary-Jane Morifi (52)

DAdmin (hc), MA, MBA, Diploma in Management, AEP

Resigned as executive head: corporate affairs on 31 December 2013.

MANAGEMENT TEAM

As at 1 January 2014

Chris Griffith
Chief executive

FINANCE

Bongani Nqwababa
Finance director

Kenny Mokoka
Head: Business development

Clive Govender
Head: Supply chain

Martin Poggiolini
Head: Finance and performance management

Werner Grundling
Programme manager: Finance

Shawn Fisher
Head: Information management

Simon Kruger
Finance business partner: Mining

Imraan Osman
Finance business partner: Process

Emma Chapman
Investor relations

MINING – MANAGED

Pieter Louw
Executive head: Own mines

Dawie van Aswegen
General manager: Bathopele Mine

Zweli Ndese
General manager: Thembelani Mine

Patrick Morutlwa
General manager: Siphumelele 1

Rudi Rudolph
General manager: Siphumelele 2

William Taylor
General manager: Tumela Mine

JJ Joubert
General manager: Dishaba Mine

Philip Schoeman
General manager: Union Mine
(Incorporating previously Union North and South mines)

Richard Cox
General manager: Mogalakwena Mine

Chris Moller
General manager: CDS

Walter Nemasasi
General manager: Unki Platinum Mine

MINES – JOINT VENTURES

Vishnu Pillay
Executive head: Joint ventures

Franscelene Naidoo
Performance management:
Joint ventures

Presley Reddi
MRM manager: Joint ventures

Brian Grobbelaar
Senior principle mining engineer:
Joint ventures

Phillip Tobias
Consulting mining engineer: Joint ventures

PROCESS - OPERATIONS

July Ndlovu
Executive head: Process

Richard Pilkington
General manager: Concentrators

Bayanda Mncwango
General manager: Smelters

Mark Gilmore
General manager: RBMR

Fortune Mashimbye
General manager: PMR

Marie Humphries
Head: Metallurgical services

Gary Humphries
Head: Process control

Chris Rule
Head: Technology

Ndaba Ndlovu
Head: Protection services

TECHNICAL

Gordon Smith
Executive head: Technical

Frik Fourie
Head: Mining services

Daan Breedt
Head: Business improvement/AO
(Acting)

Vitesh Maharaj
Head: Engineering services

Quartus Snyman
Head: Geosciences and exploration

Neville Plint
Senior manager technology and innovation

Bertus Bierman
Senior manager infrastructure

PROJECTS

Archie Myezwa
Executive head: Projects (Acting) and Head: Strategy

Mitch Hill
Head: Projects execution excellence

Ralph Lombard
General manager: Mining projects

Suren Rajaruthnam
General manager: Special projects

Etienne Espag
General manager: Process projects

Anton Valente
Projects support office manager

Devan Moody
Head: Review and assurance

SAFETY, HEALTH & ENVIRONMENT**Dean Pelser**

Executive head: SHE

Clint Smit

Head: Safety

Dr Lettie le Grange

Head: Health, hygiene, medical

Hermanus Prinsloo

Head: Environment

Tom van den Berg

Head: SHE projects

Steve Potgieter

SHE risk and assurance manager

Irene Caddy

SHE reporting and business support manager

HUMAN RESOURCES**Lorato Mogaki**

Executive head: Human Resources

Henry Zondi

Head: Employee relations

Rahab Serepong

Head: Human resources development and transformation

Paul Krause

Head: HR operations

Vincent Matlala

HR business partner: Mining

Zinhle Cele

HR business partner: Process/JV/Projects

Jake Letsapa

Senior manager: Housing (Acting)

Chris Kern

Senior manager: HR systems and projects

Tebogo Mdhuli

Senior manager: Workforce planning and organisation design

COMMERCIAL**Andrew Hinkly**

Executive head: Commercial

Trevor Raymond

Head: Market relations

Hilton Ingram

Head: Marketing

Jill Wolfe

Marketing manager

Kleanthra Pillay

Senior manager: Market development

CORPORATE AFFAIRS**Stephen Bullock**

Executive head: Corporate affairs (Acting)

Sanah Machaba

Head: Sustainability and reporting (Acting)

Bongeka Lwana

Senior manager: Corporate communications and branding (Acting)

Mpumi Sithole

Senior manager: Media relations

Mpho Litha

Head: CED

Pravashini Govender

Manager: Stakeholder engagement

Ruqshana Hassan

Head : Government relations

COMPANY SECRETARY**Elizna Viljoen**

CORPORATE GOVERNANCE REPORT

The Board regards governance as fundamental to the success of the Company's business and is committed to applying the principles of good governance in directing and managing the Company to achieve its strategic objectives.

The Board is the focal point for, and the custodian of, the Company's governance framework through its committee structures, and its relationship with management, shareholders and other Company stakeholders. The Board remains ultimately accountable for the performance and affairs of the Company.

APPLICATION OF THE KING REPORT ON GOVERNANCE FOR SOUTH AFRICA 2009 AND THE KING CODE OF GOVERNANCE PRINCIPLES (KING III)

Amplats is committed to the governance principles of King III and continues to develop its governance policies, practices and procedures in line with an integrated governance, risk and compliance framework. The Board is satisfied that every effort has been made in 2013 to apply all material aspects of King III as far as appropriate.

In respect to compliance:

- A dedicated compliance officer has been appointed. His duties include inter alia facilitation and coordination of compliance with all applicable laws and regulations at an operational level.
- Management is in the process of drafting a compliance framework and policy which will provide a single point of entry to understand the Group compliance objectives.

In respect to risk management:

- The formulation of risk appetite and tolerance levels has been incorporated into the risk management process. Actions on risk where appetite has been exceeded are detailed on page 35 of this report.

This review contains a summary of the Company's application of all the principles contained in Chapter 2 of King III. A full King III application register is published on the Company's website.

BOARD STRUCTURES

The Board met nine times during the year under review. The Board's paramount responsibility is the positive performance of the Company in creating value by setting direction through strategic objectives and key policies. In

doing so, the Board appropriately considers the legitimate interests and expectations of all its stakeholders.

The Company has a unitary Board structure comprising two executive directors and 10 non-executive directors (six of whom are independent non-executives as defined by King III).

The non-executive directors are drawn from diverse backgrounds and bring a wide range of experience, insight and professional skills to the Board to ensure effective leadership of the Company. Generally, non-executive directors have no fixed term of appointment. Under the Company's Memorandum of Incorporation (MOI), however, a third of directors retire by rotation each year and are eligible for re-election by shareholders at the annual general meeting of the Company. Directors appointed to fill a vacancy on the Board during the year retire at the next annual general meeting, enabling the shareholders the opportunity to confirm their appointment.

There is no set retirement age for non-executive directors, executive directors retire at the age of 60. The period in office is reviewed on an individual basis by the Board on the recommendation of the Nomination Committee. King III recommends that the independence of any director serving more than nine years be assessed. Bongani Khumalo is the only director to have served on the Board for more than nine years. Since he resigned on 31 December 2013, no assessment was undertaken.

The Board follows a formal and transparent process when appointing new directors. The Nomination Committee considers director succession planning and makes appropriate recommendations to the Board. It evaluates skills, knowledge, gender, race and experience required to implement the Group strategy.

Cynthia Carroll resigned as chairman and director of the Company on 26 April 2013. Valli Moosa, formerly the independent lead non-executive director, succeeded Ms Carroll. The independence of the chairman and the separation of the chairman's responsibilities from those of the chief executive ensure a balance of authority, and also preclude any one director from exercising unfettered powers of decision-making. The chairman is responsible for leading the Board and the Board's effectiveness. The chief executive is responsible for the execution of strategy and the day-to-day business of the Company. In this, he is supported by the Executive Committee (Exco) and the Operations Committee (Opsco), both of which he chairs. The functions and members of the Exco and the Opsco are set out on page 50.

The Board conducts its business in accordance with the principles of King III.

ROLE OF THE BOARD

The Board conducts its business in accordance with the principles of King III, which include the exercise of discipline, independence, responsibility, fairness, social responsibility and transparency, and also the accountability of directors to all stakeholders. The Board has a formal charter setting out its roles and responsibilities. In summary, its key responsibilities are to:

- provide effective leadership based on an ethical foundation;
- ensure that the Company has an effective and independent Audit and Risk Committee;
- contribute towards and approve the strategic direction of the Company;
- satisfy itself that the strategy and business plans proposed for the achievement of the Group's objectives do not give rise to risks that have not been thoroughly assessed by management;
- ensure that the strategy will result in sustainable outcomes taking into account financial, environmental and social objectives as approved by the Board;

- ensure the integrity of the Company's integrated annual report;
- define levels of authority, define areas of materiality and approve a framework for delegated authority;
- report on the effectiveness of the Company's system of internal controls;
- be responsible for the governance of risk through effective risk management practices, including regularly reviewing and evaluating risks to the Company and ensuring the existence of an effective risk-based internal audit as well as appropriate internal controls;
- ensure that the Company is, and is seen to be, a responsible corporate citizen; and
- identify, manage and monitor any gaps between stakeholder perceptions and the performance of the Company so as to manage the Company's reputation.

The Board is kept apprised of the Group's going concern status and monitors the Company's solvency and liquidity on a regular basis.

THE BOARD OF DIRECTORS

From 1 January 2013 to the date of this report (31 January 2014), the Board has comprised:

Director	Appointment/Resignation
Valli Moosa (chairman)*	Appointed as chairman 26 April 2013
Christopher Griffith (chief executive) [■]	
Brian Beamish [◇]	Resigned 30 September 2013
Cynthia Carroll	Resigned 26 April 2013
Mark Cutifani [◇]	Appointed 26 April 2013
Richard Dunne*	
Bongani Khumalo*	Resigned 31 December 2013
Khanyisile Kweyama [◇]	
Wendy Lucas-Bull*	Resigned 1 January 2014
Peter Mageza*	Appointed 1 July 2013
Nombulelo Moholi*	Appointed 1 July 2013
René Médori [◇] (Alternate: Peter Whitcutt)	
Anthony O'Neill [◇]	Appointed 30 October 2013
Dhanasagree Naidoo*	Appointed 1 July 2013
Bongani Nqwababa [■]	
Sonja Sebotsa*	
John Vice*	Resigned 1 February 2013

* Independent non-executive director

◇ Non-executive director

■ Executive director

Independence of directors

The independence of directors is reviewed annually by the Nomination Committee, following a detailed analysis of the circumstances of all independent non-executive directors. The Nomination Committee has satisfied itself that these directors meet the criteria for independence in terms of King III.

Newly appointed directors

As stated above, in terms of the Company's MOI, new directors may only hold office until the next annual general meeting, at which time they will be required to retire and offer themselves for re-election. Mark Cutifani, Peter Mageza, Nombulelo Moholi, Dhanasagree Naidoo and Anthony O'Neill shall retire, and being eligible and offer themselves for re-election at the forthcoming annual general meeting.

The Board has established a number of standing committees that are ultimately accountable to it.

Induction of directors

A formal induction process for directors is in place. Upon appointment, directors are provided with recent Board and committee documents, information on legal and governance obligations, the Company's MOI and recent reports. Guidance is provided on the requirements of the JSE Limited (JSE), King III and the Companies Act, No 71 of 2008, as amended from time to time. Directors are entitled to seek independent legal advice at the cost of the Company. Educational visits are arranged to underground and opencast mines, the processing operations, projects and joint ventures. In addition the Board attended an introduction to mining course in 2013.

Meetings are arranged between new directors and members of Exco, to ensure that the former develop a full grasp of their areas of responsibility and of the complex businesses and operations that make up the Group.

Rotation of directors

In terms of the Company's MOI, a third of directors retire by rotation each year and are eligible for re-election by shareholders at the annual general meeting. Having concluded its assessment, the Nomination Committee recommends the re-election of the following retiring directors: Richard Dunne, Khanyisile Kweyama, René Médori and Bongani Nqwababa. These retiring directors are eligible for, and will be offering themselves for, re-election at the forthcoming annual general meeting.

Board evaluation

Five new directors were appointed during the course of 2013. Owing to this and in order to allow the induction programme to be completed, the Board decided to postpone its evaluation process to the first quarter of 2014.

Director training and development

All directors are expected to keep abreast of changes in trends in the business and in the Group's environment and markets.

Site visits to the operations are arranged at least twice a year to familiarise the directors with the operational and environmental aspects of the business.

Remuneration of directors

The remuneration of directors is set out in the remuneration report on page 61 and 62.

Company secretary

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

At the Nomination Committee meeting held on 31 January 2014, the company secretary provided the Committee with documentary evidence of her levels of competence in terms of fulfilling her responsibilities as company secretary, which included her qualifications and experience. Ms Viljoen has 17 years' experience in the company secretarial field, having held consulting and in-house positions, and has never been censured by the JSE or penalised or fined for any misconduct. The Committee, having assessed her abilities as part of her recruitment process and based on her qualifications, experience and the level of competence she has demonstrated since joining Amplats, as required in terms of section 3.84(i) of the JSE Listings Requirements, agreed that Ms Viljoen is sufficiently qualified, competent and experienced to act as company secretary of Amplats and accordingly made this recommendation to the Board. This recommendation was endorsed and confirmed by the Amplats Board at its meeting held on 31 January 2014. Ms Viljoen had recused herself from the deliberations on her suitability to act and perform the role and duties of company secretary.

The Board furthermore endorsed the recommendation of the Nomination Committee that the company secretary maintained an arm's length relationship with the executive team, Board of directors and individual directors and that the company secretary is not a director of Amplats or any of its subsidiaries.

Conflicts of interest

On a quarterly basis, the Company actively solicits from its directors details regarding external shareholdings and directorships that have the potential to create conflicts of interest while they serve as directors on the Board. The declarations received from the directors are closely scrutinised by both the chairman and the company secretary, and are tabled at the beginning of each quarterly Board meeting. Where a conflict arises, directors are required to recuse themselves from the discussions. As far as possible, the Company requires that directors avoid any potential conflicts of interest.

Share dealings

The Company has a policy that regulates dealings in the Company's shares by its directors and applicable employees. No Group director or employee may deal, directly or indirectly, in the Company's shares on the basis of previously unpublished, price-sensitive information and/or during "closed periods". These closed periods include the periods between the Company's interim and financial year-end reporting times and the dates on which the relevant results are published, and any time when the Company is trading under a cautionary announcement.

COMMITTEES OF THE BOARD

The Board has established a number of standing committees that are ultimately accountable to it. These committees assist the Board by focusing on specialist areas. The committees meet independently, and provide feedback to the main Board through their chairman. The roles of, and representation on, these sub-committees are listed in the table on page 50.

Directors' attendance at Board and committee meetings in 2013

	Board	Special Board	Board strategy session	Audit and Risk Committee	Governance Committee	Nomination Committee	Remuneration Committee	Safety & Sustainable Development (S&SD) Committee	Social, Ethics & Transformation (SET) Committee
Number of meetings held for the year	5	3	1	4	3	4	6	4	4
Directors									
Valli Moosa (Chairman)	5	2/3	1	3/3	3	4	2/2	4	4
Christopher Griffith (Chief executive)	5	3	1	4*	3*	2/2*	6*	4*	3/4*
Brian Beamish ¹	3/3	1/2	1	NM	NM	NM	4/4	3/3	NM
Cynthia Carroll ²	1/2	2/2	NM	NM	NM	1/2	NM	NM	NM
Mark Cutifani ³	3/3	0/1	1	NM	NM	2/2	NM	NM	NM
Richard Dunne	5	3	1	4	2/3	4	5/6	4	3/4
Bongani Khumalo ⁴	3/5	2/3	1	NM	2/3	NM	NM	3/4	2/4
Khanyisile Kweyama	5	2/3	1	3/4	2/3	NM	NM	NM	2/4
Wendy Lucas-Bull ⁵	4/5	3	1	NM	2/3	NM	6	3/4	3/3
Peter Mageza ⁶	2/3	1/1	1	1/1	1/1	NM	NM	NM	NM
Nombulelo Moholi ⁷	3/3	0/1	1	NM	1/1	NM	1/1	NM	2/2
René Médori	4/5	2/3	1	NM	NM	NM	NM	NM	NM
Anthony O'Neill ⁸	1/1	0/1	NM	NM	NM	NM	NM	NM	NM
Dhanasagree Naidoo ⁹	3/3	1/1	1	1/1	1/1	NM	NM	NM	NM
Bongani Nqwababa	5	3	1	4*	3*	NM	NM	NM	NM
Sonja Sebotsa ¹⁰	0/2	0/1	NM	0/1	0/1	NM	NM	NM	NM
John Vice	5	3	1	4	3	NM	NM	NM	NM

* By invitation

NM – Non-member

¹ Resigned 30 September 2013

² Resigned 26 April 2013

³ Appointed 26 April 2013

⁴ Resigned 31 December 2013

⁵ Resigned 1 January 2014

⁶ Appointed 1 July 2013

⁷ Appointed 1 July 2013

⁸ Appointed 30 October 2013

⁹ Appointed 1 July 2013

¹⁰ Resigned 1 February 2013

In addition to the abovementioned committees of the Board, several operating committees function in the Group. The Executive Committee (Exco) comprises directors of wholly owned subsidiary company Anglo Platinum Management Services Proprietary Limited, which is the provider of the major portion of financial, technical and administrative advisory services to the Company. Members of the Exco are detailed on pages 42 and 43 of this report. Exco usually meets on a weekly basis. The Operations Committee (Opsco) is chaired by the CEO and is constituted of the heads of all departments. Opsco meets on a monthly basis to review the Company's operating performance.

Board committees

	Role	Members
Executive Committee	Recommends policies and strategies; monitors implementation; deals with all executive management business; responsible for all strategic matters not expressly reserved for the Board.	Chris Griffith ⁶ , Andrew Hinkly, Pieter Louw, Lorato Mogaki ¹ , Ben Magara ² , Archie Myezwa*, Mary-Jane Morifi ³ , July Ndlovu, Bongani Nqwababa, Dean Pelsers ¹⁵ , Vishnu Pillay, Gordon Smith ⁴
Operations Committee	Responsible for all operational matters; coordinates, manages and monitors resources; regularly reviews risk to achieve the Group's aims.	Chris Griffith ⁶ , Andrew Hinkly, Pieter Louw, Lorato Mogaki ¹ , Johannes Mokoka, Ben Magara ² , Archie Myezwa*, Mary-Jane Morifi ³ , July Ndlovu, Bongani Nqwababa, Dean Pelsers, Vishnu Pillay, Martin Poggiolini ⁵ , Gordon Smith ⁴
Audit and Risk Committee	Monitors adequacy of financial controls and reporting; reviews audit plans and adherence to these by external and internal auditors; ascertains the reliability of the audit; ensures financial reporting complies with the International Financial Reporting Standards and the Companies Act; reviews and makes recommendations on all financial matters; nominates auditors for appointment; monitors the Company's appetite for risk, and also the concomitant controls required. Governance of risk and IT.	Richard Dunne ⁶ , Peter Mageza ⁶ , Valli Moosa ⁷ , Dhanasagree Naidoo ⁶ , Sonja Sebotsa ⁸ , John Vice
Governance Committee	Reviews quality of corporate governance and makes recommendations to the Board; advises directors and management on the Companies Act, JSE Listings Requirements, King III and other governing legislation.	Valli Moosa ⁸ , Richard Dunne, Bongani Khumalo ¹⁴ , Khanyisile Kweyama, Wendy Lucas-Bull ¹¹ , Peter Mageza ⁶ , Nombulelo Moholi ⁶ , Dhanasagree Naidoo ⁶ , Sonja Sebotsa ⁸ , John Vice ⁹
Nomination Committee	Considers suitable nominations for appointment to the Board and succession planning; makes appropriate recommendations based on qualifications and experience.	Valli Moosa ⁸ , Cynthia Carol ¹⁰ , Mark Cutifani ⁹ , Richard Dunne
Remuneration Committee	Establishes the overall principles of remuneration and determines the remuneration of executive directors and executive heads; considers, reviews and approves Group policy on executive remuneration and communicates this to stakeholders in the Company's annual report.	Richard Dunne ⁶ , Brian Beamish ¹² , Wendy Lucas-Bull ¹¹ , Valli Moosa, Nombulelo Moholi ¹³
Safety & Sustainable Development Committee (S&SD)	Develops frameworks, policies and guidelines for S&SD management and ensures their implementation; monitors Group compliance with relevant legislation. Evaluates all material sustainable-development impacts in light of the precautionary principle, and advises the Board accordingly. The committee has a reporting line into the SET Committee and the Audit and Risk Committee, and directly into the Board.	Dorian Emmett ⁶ , Brian Beamish ¹² , Richard Dunne, Bongani Khumalo ¹⁴ , Wendy Lucas-Bull ¹¹ , Valli Moosa, Chris Griffith, Dean Pelsers ¹⁵
Social, Ethics & Transformation Committee (SET)	Monitors and develops the Company's compliance with section 72(8) of the Companies Act read in conjunction with regulation 43. Also monitors the Company's goals in respect of the 10 principles set out in the United Nations' Global Compact; the recommendations on corruption of the Organisation for Economic Co-operation; the Employment Equity Act, No 55 of 1998, as amended; the Broad-Based Black Economic Empowerment Act, No 53 of 2003, as amended; and other corporate citizenship, labour and employment principles.	Nombulelo Moholi ⁶ , Wendy Lucas-Bull ⁷ , Richard Dunne, Dorian Emmett, Khanyisile Kweyama, Bongani Khumalo ¹⁴ , Lorato Mogaki ¹ , Valli Moosa, Sonja Sebotsa ⁸

¹ Appointed 1 July 2013² Resigned 26 April 2013³ Resigned 31 December 2013⁴ Appointed 1 September 2013⁵ Appointed 1 January 2013

* Acting

⁶ Appointed 19 July 2013⁷ Resigned 19 July 2013⁸ Resigned 1 February 2013⁹ Appointed 26 April 2013¹⁰ Resigned 26 April 2013

* Chairman

¹¹ Resigned 1 January 2014¹² Resigned 30 September 2013¹³ Appointed 30 October 2013¹⁴ Resigned 31 December 2013¹⁵ Appointed 1 February 2013

The Amplats Integrated Annual Report's development has been guided by The International <IR> Framework, published by the International Integrated Reporting Council in December 2013.

THE GOVERNANCE OF RISK

The Board of directors of Amplats has specific responsibility over risk management in the Group. The Board has delegated this function to the Audit and Risk Committee, which regularly reviews significant risks and also the mitigating strategies designed to manage these risks. The Audit and Risk Committee reports to the Board on material changes in the Group's risk profile. The risk-management process is facilitated by Anglo American Business Assurance Services (ABAS), however, overall accountability and responsibility for risk management rests with Amplats' Board of directors, senior management team and other officers.

THE GOVERNANCE OF INFORMATION TECHNOLOGY

Amplats has adopted the methodology of the IT Governance Institute and the COBIT (Control Objectives for Information and Related Technology) framework in order to meet the requirements for IT Governance of King III. The Board has officially delegated the responsibility for IT governance to the Audit and Risk Committee. The activities of this committee in respect of IT governance are detailed on pages 67 and 68.

COMPLIANCE WITH LAWS, CODES, RULES AND STANDARDS

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

INTERNAL AUDIT

Internal audit is an independent appraisal function that examines and evaluates the activities and the appropriateness of our systems of internal control, risk management and governance. Internal audit services are provided by the Anglo Business Assurance Services Department of Anglo Operations Proprietary Limited. The Audit and Risk Committee is satisfied that internal audit has met its responsibilities for the year with respect to its terms of reference. Audit plans are presented in advance to the Audit and Risk Committee and are based on an assessment of areas of risk involving an independent review of the Group's own risk assessments. The internal audit team attends and presents its findings to the Audit and Risk Committee.

GOVERNING STAKEHOLDER RELATIONSHIPS

Principle 8.1 of the King III prescribes that the board should take account of the legitimate interests of stakeholders in its decisions and that stakeholders should be identified and their expectations need to be managed.

The main identified stakeholders are employees, unions, national government, provincial government, local and district government and municipalities, state-owned enterprises, media, investors, customers, suppliers, educational institutions, business partners, local and traditional communities and non-government organisations. Refer to pages 36 and 37 for the stakeholder engagement process.

The Company has systems and processes in place to ensure stakeholders are actively engaged and the legitimate issues considered in decision-making processes within the Company.

INTEGRATED REPORTING AND DISCLOSURE

The Amplats Integrated Annual Report's development has been guided by The International <IR> Framework published by the International Integrated Reporting Council in December 2013. In the integrated report the Company strives to report on the linkages and interdependencies between the factors that enable the Company to create value. The report includes details on our business model and strategy; how the Company responds to our external environment; the risks and opportunities faced; how the Company identifies and responds to the legitimate needs and interests of key stakeholders; activities and performance, as well as the outlook for the Company in the medium to long term.

REMUNERATION REPORT

INTRODUCTION

The report this year is again presented in two parts, with the first part setting out the Company's remuneration philosophy and policy, and the second part detailing the implementation of the policy in the 2013 financial year. We have included a section on package design in part one, linked to the actual package outcomes for the year in part two. We have set out the outcomes of short and long-term incentives for the executive directors and prescribed officers, and provided detail regarding their computation. Additionally, we have included responses to specific shareholder concerns raised in respect of the 2012 remuneration policy.

PART 1: REMUNERATION PHILOSOPHY AND POLICY

The Committee

Role of the Committee

As a committee of the Board, the Committee assists in setting the Company's remuneration policy and directors' and prescribed officers' remuneration. The Committee operates according to its terms of reference, which are published on the Company's website. The Committee's responsibilities are to:

- make recommendations to the Board on the general policy on remuneration, benefits, conditions of service and staff retention;
- conduct an annual review of the remuneration packages of the executive directors and prescribed officers, including a risk-based monitoring of incentives;
- determine the specific remuneration packages of executive directors and prescribed officers; and
- design and monitor the operation of the Company's share incentive plans.

The full terms of reference of the Committee are aligned with the Companies Act and King III and embrace best practice.

Members of the Committee

The individuals listed below served as members of the Committee during the year:

- Wendy Lucas-Bull (resigned as Committee chairman with effect from 1 January 2014)
- Richard Dunne (served as a Committee member and appointed as Committee chairman with effect from 1 January 2014)
- Brian Beamish (resigned as Committee member on 30 September 2013)
- Valli Moosa (appointed as Committee member on 19 July 2013)
- Nombulelo Moholi (appointed as Committee member on 30 October 2013)

During the course of the year, the majority of the members of the Committee, including the chairman, were independent non-executive directors.

Attendance at Committee meetings

The Committee met six times during 2013. Please refer to page 49 of the Corporate Governance Report for directors' attendance at the Committee meetings. The chief executive; a representative from Anglo American plc; the executive head: human resources; the head of remuneration and benefits; the compliance officer of employee share schemes; and representatives of PricewaterhouseCoopers (PwC) attended the Committee meetings by invitation and assisted the Committee in its deliberations, except when issues relating to their own remuneration were discussed. No director or executive is involved in deciding his or her own remuneration. In 2013 the Committee received advice from Anglo American plc's Human Resource Department and from PwC UK as independent advisers.

Summary of remuneration activities undertaken/decisions made during the year

The main issues considered and approved by the Committee during 2013 were as follows:

- Amendments to the Committee's terms of reference.
- Approval of the remuneration report.
- Review of shareholder feedback following the annual general meeting.
- Short-term incentive targets and payments for executive directors and prescribed officers.
- Approval of the business unit multiplier for the purpose of the short-term incentive payments to the rest of the employees (excluding bargaining unit employees).
- Approval of the 2013 share incentive plan awards and vesting of the 2010 awards.
- Annual salary review for executive directors and prescribed officers.
- Annual salary adjustments for all employees who were not bargaining unit employees.
- Mandating the increase range for bargaining unit employees.
- Restructuring of the Executive Committee and approval of the remuneration packages for the incoming members.
- The policy on internal and external directorships.
- Review of executive service agreements.
- Review of fees payable to non-executive directors.
- Approval of 2014 incentive schemes and performance conditions for executive directors and prescribed officers.
- Ratification of a process governing voluntary separation.

The Company's auditors, Deloitte and Touche, have not provided advice to the Committee. However, as in 2012, at the request of the Committee they have undertaken certain verification procedures on the calculation and disclosure of the remuneration of directors and prescribed officers.

Remuneration philosophy

The Company's remuneration philosophy is to attract and retain high-calibre individuals and to incentivise them to develop and implement the Company's business strategy to optimise the creation of long-term shareholder value.

The policy conforms to King III and is based on the following principles:

- Remuneration practices are aligned with corporate strategy.
- Total rewards are set at levels that are competitive within the relevant market.
- Incentive-based rewards are earned through the achievement of demanding performance conditions consistent within shareholder interests over the short, medium and long terms.
- Incentive plans, performance measures and targets are structured to operate effectively throughout the business cycle.

- The design of long-term incentives is prudent and does not expose shareholders to unreasonable financial risk.

Elements of remuneration

The table below summarises the key elements of the total remuneration package paid to executive directors and prescribed officers during the 2013 financial year. A number of structural changes to the variable elements of pay are envisaged for 2014, as depicted in the table. The total remuneration package is benchmarked annually in relation to the market and takes into account the performance of the Company and individuals in determining quantum and design.

Element	Fixed/variable	Definition
Base salary	Fixed	The fixed element of remuneration is referred to as base salary.
Benefits	Fixed	Benefits include membership of a retirement fund and a medical aid scheme to which contributions are made by both the individual and the Company.
Short-term incentive (STI)	Variable	The STI is delivered as follows: (i) Annual cash incentive An annual short-term incentive paid in cash provides executive directors and prescribed officers with an incentive to achieve the Company's short- and medium-term goals, with payment levels based on both corporate and individual performance. (ii) Deferred bonus shares under the Bonus Share Plan (BSP) Bonus shares are based on performance during the financial year in the same manner as the cash award, and are further subject to a three-year holding period before vesting, during which they remain restricted.
Long-term Incentive Plan (LTIP)	Variable	The LTIP is awarded as conditional shares, with Company performance vesting conditions measured over a three-year performance period.

Package design

The table below provides an overview of the structure and design of the remuneration packages of each executive applicable from 2014. The graphs set out the chief executive pay mix (Figure 1), the finance director pay mix (Figure 2) and the prescribed officers' pay mix (Figure 3). The actual annual package outcome for each individual represented in the table is disclosed in Figures 6 to 8 in part 2 of this report.

Executive	Expected on-target BSP (% of base salary)		At-grant expected value LTIP (% of base salary)
	Cash incentive	Bonus shares	
Chief executive	52.0	52.0	82.6
Financial director	52.0	52.0	68.8
Prescribed officers	49.0	49.0	68.8

Figure 1: Chief executive paymix

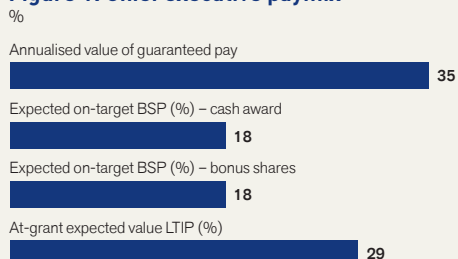


Figure 2: Finance director paymix

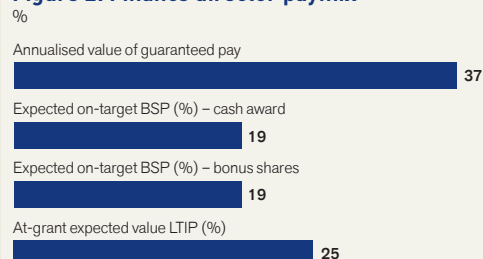
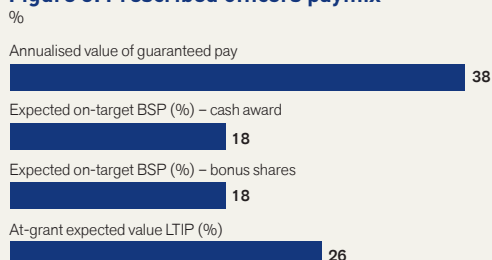


Figure 3: Prescribed officers paymix



Base salary

The base salary is set to be competitive with reference to market practice in companies comparable in terms of size, market sector, business complexity and international scope. Base salary is subject to annual review. Company performance, affordability, individual performance, changes in responsibilities and average increases granted to general staff are taken into consideration when determining the size of any increase.

Benefits

Pension contributions are made to a defined contribution retirement fund that includes the following:

- Disability benefits (75% of monthly pensionable emoluments).
- Death benefits (4 × annual pensionable emoluments).

The contribution rates are 7.3% of the basic employment cost from the employee, and 14.6% of basic employment cost by the employer.

Short-term Incentive (STI)

Purpose	To encourage and reward delivery of the Company's strategic priorities. To help ensure, through the share-based elements, that any resulting performance is sustained over the longer term, in line with shareholder interests.
Participants	The STI is extended to the executive directors, prescribed officers and other members of management.
Elements	There are two elements to the awards made under the STI: <ul style="list-style-type: none"> • The annual cash incentive which is linked to performance during the financial year, and is payable at the end of the relevant financial year. • The award of forfeitable bonus shares, which are awarded at the end of the relevant financial year. These bonus shares are linked to performance during the financial year in the same manner as the annual cash incentive, and are further subject to a three-year holding period before vesting, during which they remain restricted. The bonus shares will be forfeited if the participant leaves employment during the restricted period (except in a number of limited "good leaver" circumstances). Participants earn dividends on the bonus shares.
Operation and performance measures	The award for the executive directors and prescribed officers is determined on the basis of Company performance as well as Individual Performance Assessment (IPA), on an additive basis. In the case of the chief executive, a Company performance weighting of 75% and an IPA weighting of 25% apply and are considered appropriate. In the case of the finance director and other prescribed officers, a 60% Company weighting and a 40% IPA weighting apply.

Maximum value of annual cash incentive	<p>CEO: In the case of the chief executive, a higher Company weighting is considered appropriate and his annual cash incentive is computed as follows: $[\text{Company performance (maximum 75)} + \text{IPA (maximum 25)}] \times \text{maximum bonus (80\%)} = \text{annual cash incentive \%}$</p> <p>Finance director: $[\text{Company performance (maximum 60)} + \text{IPA (maximum 40)}] \times \text{maximum bonus (80\%)} = \text{annual cash incentive \%}$</p> <p>Prescribed officers: $[\text{Company performance (maximum 60)} + \text{IPA (maximum 40)}] \times \text{maximum bonus (75\%)} = \text{annual cash incentive \%}$</p>
Maximum value of bonus shares	For 2013, the maximum face value of the award is 100% of the annual cash incentive. The face value of the award is equal to the award price on date of grant multiplied by the number of shares.
Changes for 2014	<p>The maximum cash bonus for the CEO will be reduced from 80% to 70% of basic salary, and the bonus share matching percentage will be increased from 100% to 150% of the annual cash incentive. His total maximum STI will thus increase from 160% to 175% and therefore the portion of the STI delivered in bonus shares will increase.</p> <p>The maximum cash bonus and bonus share matching percentage will remain unchanged for the finance director.</p> <p>Prescribed officers will move to the cash-award scheme that is in operation for the remainder of the employees (excluding the bargaining unit employees). In terms of this scheme, the annual cash incentive is calculated as follows:</p> <p>$\text{Target bonus \%} \times \text{IPA modifier} \times \text{Business Multiplier} = \text{bonus \%}$</p> <p>A target bonus percentage of 30% will apply for 2014. As the proposed target bonus is lower than the target bonus that applied up to 2013 (approximately 49%), the maximum face value of the bonus share award will be increased from 100% to 140% of the annual cash incentive.</p> <p>The Business Multiplier is determined at the end of the year taking into account the business's performance against the targets set at the start of the year.</p>
Company and individual limits	An aggregate limit applies – see further details under the LTIP.

Long-term Incentive Plan (LTIP)

Purpose	The LTIP closely aligns the interests of shareholders and executives by rewarding superior performance and by encouraging senior executives to build up a shareholding in the Company. The performance conditions have been selected because they clearly incentivise the creation of shareholder value.
Participants	Executive directors and prescribed officers.
Operation	Participants receive conditional shares that vest after three years, subject to the satisfaction of Company performance conditions over a three-year performance period.
Maximum value of award	For 2013 the maximum annual face value of the LTIP award is 150% of base salary for the CEO, and 125% of base salary for the CFO and the prescribed officers.
Performance measures	<p>Two stretching performance conditions are applicable to the 2013 awards:</p> <ul style="list-style-type: none"> A Total Shareholder Return (TSR) index benchmarked against the returns of a group of seven comparable companies. Vesting is on a sliding scale and commences when the Company's TSR performance is 10% below the index; 50% vesting is reached when the Company achieves TSR equal to the index. Maximum vesting (100%) is reached at 25% above the index. Linear vesting occurs between these points. An Asset Optimisation and Supply Chain (AOSC) efficiency measure. The Company's AOSC programmes strive to unlock value from the Company's assets in a sustainable way through structured programmes aimed at reducing costs, increasing volumes and improving overall operational efficiencies. This audited measure assesses AOSC benefits on a basis similar to that used by Anglo American plc for some years. Vesting is on a sliding scale and commences when the Company achieves 90% of the three-year AOSC target. Maximum vesting is reached at 10% above the three-year value target.

Performance period	The performance conditions are measured over a three-year period, commensurately with the financial years of the Company.
Changes for 2014	<p>The following changes are planned for 2014:</p> <ul style="list-style-type: none"> • The AOSC performance condition will be replaced by Return on Capital Employed (ROCE). Whilst AOSC is viewed as an effective measure and has been aligned with a specific asset optimisation and supply chain initiative, we have had feedback from institutional investors indicating their preference for a return on capital measure. In line with the current strategic focus of the Company and investor feedback, it was decided to change the AOSC performance condition to ROCE. • The weighting of the performance conditions for 2014 will be 50% TSR and 50% ROCE. • The maximum face value of the LTIP awards for the CEO and the CFO will remain unchanged. • As the maximum face value of BSP awards will be increased for prescribed officers, the maximum face value of their LTIP awards will be reduced from 125% to 100% of base salary for the awards to be made in April 2015, but will remain 125% for those to be made in April 2014.
Company and individual limits	The aggregate limit for the BSP and the LTIP is 26,339,152 of shares, representing around 10% of the issued capital. However the Company does not issue new shares, it purchases them in the market and the number of awards outstanding is currently less than 1%. The directors have no intention of utilising the maximum number of shares.

¹ AngloGold Ashanti, African Rainbow Minerals, Goldfields, Harmony Gold Mining, Impala Platinum, Northam Platinum and Lonmin (JSE).

Cash bonus awards to managers and executives aged between 58 and 60

The Company's long-term incentive plan rules do not permit allocations to managers and executives within two years of retirement. Therefore, in order to continue to recognise individual performance and the contribution of managers who have reached the age of 58, a cash payment (in lieu of these long-term incentive awards) was implemented with effect from 1 March 2008. Cash payments under the LTIP are awarded annually based on the fair value of the grant that the executive would have been entitled to under the LTIP. In the case of the BSP, cash payments are awarded annually based on the actual bonus earned by the individual. To qualify, participants are required to remain in the employ of the Company until the normal retirement age of 60.

Kotula Trust Employee Share Ownership Plan

Purpose and background	<p>In accordance with its strategic transformation objectives, the Company recognises the importance of giving all its employees an opportunity to participate in the success of its business. Accordingly, during 2008 the Company implemented its employee share participation scheme, the Anglo Platinum Limited Kotula Trust Employee Share Ownership Plan (ESOP or the Scheme), in order to incentivise all its employees and align their interests with those of shareholders in achieving growth in the Company's value.</p> <p>The Scheme empowers those employees of the Company who do not otherwise participate in the Company's share incentive plans to acquire shares in the Company, subject to the provisions of the Scheme.</p>
Operation	<p>The Kotula Trust (the Trust) subscribed on 16 May 2008 for 1,008,519 ordinary shares and 1,512,780 'A' ordinary shares, which represented approximately 1% of the share capital of the Company. The 'A' ordinary shares were created specifically to ease the Scheme's implementation. The Trust allocates 10 million Kotula shares to participants annually, conditional on the participant being in the employment of the Group on 31 March of that year.</p> <p>On each vesting date, the beneficiaries become entitled to receive distribution shares and correspondingly realise that portion of their Kotula shares that corresponds to the distribution shares distributed by the Trust.</p> <p>In November of each year, the Trust may make a distribution to beneficiaries (after making provision for Trust expenses and liabilities) in proportion to the number of Kotula shares that have accumulated in the Trust as at the dividend date, provided dividends are declared by the Company.</p>
Vesting	Vesting occurs on the fifth, sixth and seventh anniversaries of the subscription date.

Legacy plans

Executive Share Option Scheme (ESOS)

Prior to 2009, share options were allocated annually to managers and executives. Such options are conditional on performance and are subject to a three-year vesting period. The option prices were set at the market prices on the dates immediately prior to allocation. Shares equal to the growth in the value of the options from the allocation date to the exercise date are transferred to the participants upon exercise, provided that the performance condition has been met.

The performance condition for each annual award was an increase in headline earnings per share measured in US dollars of at least 6% over the three-year period. If the condition is not met after three years, it is tested again in line with market practice in the fourth year and if required in the fifth year, whereafter the options lapse. Options are normally exercisable, subject to satisfaction of the performance condition, between three and 10 years from the date of grant. In terms of the ESOS, the last retesting of the last grant awarded took place in 2013.

Former share option schemes

Certain managers still hold share options granted under the previous Amplats share option scheme. No allocations have been made under this scheme since 2004. These options were allocated at the middle-market price ruling on the trading day prior to the date of allocation, and they vest after stipulated periods, and are exercisable up to a maximum of 10 years from the date of allocation (the last possible date of exercise being 1 June up to 2014).

Shareholding targets for executive directors and prescribed officers

In order to align management's interests directly with those of shareholders and to encourage long-term commitment, within three years of their appointment executive directors and prescribed officers are expected to accumulate a holding of shares and conditional awards in the Company. The value of these holdings and awards is 250% of annual base salary for the chief executive; and 200% of annual base salary for the financial director and other prescribed officers. We believe that this holding requirement is in line with best practice in terms of good governance.

In accumulating the holding targets, executive directors and senior executives are not required to use their own funds to purchase shares in the market as it is anticipated that the retention of all or a portion of the share incentive awards will satisfy this goal. In measuring the extent to which the guidelines have been satisfied, holdings are valued at closing prices at the end of each financial year and base salary is taken as the amount earned in respect of the financial year just ended. At 31 December 2013, the shareholdings/awards held by those executives that have

been in their roles for three years or more are expected to exceed the requirements of this policy as shown in the table in Part 2 of this report.

Service contracts of executive directors and prescribed officers

In order to reflect their responsibilities appropriately, all the executive directors and the prescribed officers have contracts with Amplats or its subsidiaries. The contracts are indefinite in duration and include notice periods of six months in the case of the CFO and 12 months for the CEO. Executive directors and prescribed officers are subject to a restraint-of-trade period of six months following their date of termination of employment.

External appointments

Executive directors are not permitted to hold external directorships or offices without the approval of the Board. If such approval is granted, directors may retain the fees payable from one such appointment.

Non-executive directors

Non-executive directors do not participate in the Company's annual bonus plan, or in any of its long-term incentive plans, and do not have contracts of employment with the Company. Their appointments are made in terms of the Company's articles of association and are confirmed initially at the first annual general meeting of shareholders following their appointment, and thereafter at three-year intervals. Their fees are reviewed by the Company on an annual basis and submitted to shareholders for annual approval.

The fees reflect the directors' role and membership of the Board and its subcommittees, as tabulated in Part 2 of this report. A fee for any additional special meetings over and above the Board meetings was approved on 26 April 2013 until the next annual general meeting.

Non-binding advisory vote

Shareholders are requested to cast a non-binding advisory vote on the aforementioned Part 1 of this report.

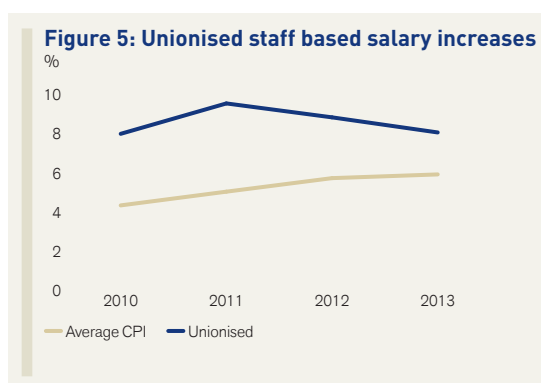
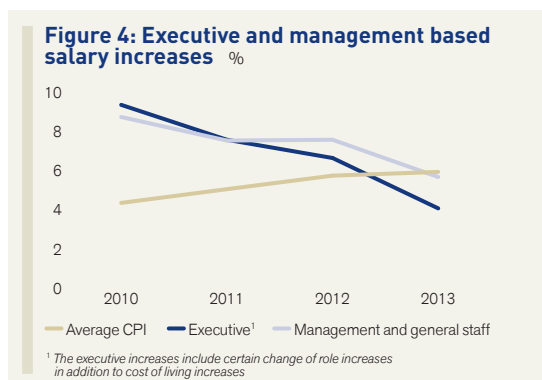
PART 2: DISCLOSURE OF THE IMPLEMENTATION OF THE POLICIES FOR THE FINANCIAL YEAR

Base salary adjustments

In determining the base salary increases for executive directors and prescribed officers, the Committee considered the average increases allocated to the general staff population and also used relevant market data provided by PwC. The comparator companies for specific benchmarks are based on an industry comparator group (comprising AngloGold Ashanti Limited, ArcelorMittal South Africa Limited, Exxaro Resources Limited, Gold Fields Limited, Impala Platinum Holdings Limited, Kumba Iron Ore Limited, Lonmin Plc and Sasol Limited); and also

on a size-based comparator group (comprising AngloGold Ashanti Limited, Aspen Pharmacare Holdings Limited, Exxaro Resources Limited, Impala Platinum Holdings Limited, Imperial Holdings Limited, Kumba Iron Ore Limited, Mediclinic Southern Africa Limited, Sasol Limited, Shoprite Holdings Limited, The Bidvest Group Limited, Tiger Brands Limited, Vodacom Group Limited and Woolworths Holdings Limited).

The average rate of increase of base salary for executive directors and prescribed officers will be 6% in 2014 (4% in 2013). This compares with an average base salary increase of 6.5% for managers and general staff in 2014 (compared to an average increase of 5.6% in 2013). Employees in NUM and UASA bargaining units received an average increase of 8% in December 2013 with the more junior employees receiving up to 8.5% (2012: 14.97%). Agreement has not currently been reached with AMCU. The graphs below indicate the increases to executives and management against CPI (Figure 4) and the increases of unionised staff against CPI (Figure 5).



The annual increases for the executives, management and general staff have over the past few years, with the exception of 2010, been less than those granted to the bargaining units. The increases granted to the bargaining units were between 3% and 4% in excess of CPI, and the increases granted to all other employees were closer to CPI over the past two years.

STI awards (cash and deferred bonus shares)

The Company delivered better performance in 2013 in the context of difficult labour and operational conditions, with a return to profitability and good performance with respect to production and significant progress towards zero harm to our employees. We missed some of our productivity, waste stripping, asset optimisation and supply chain and unit cost targets, but the overall outcome was better than 2012. Executive directors' and prescribed officers' incentives showed a commensurate increase.

The annual cash incentive and award of bonus shares are detailed below.

Satisfaction of performance measures (CEO and CFO)

The extent to which the annual performance measures were met during 2013 is set out below.

CEO: Cl Griffith

CEO measures	Weighting	Measures
Company performance measures	75	Score = 52
Safety	15	This includes a reduction in fatalities, reduction in LTIFR and Risk Control Measures (RCM) assessment
Operational performance	33	This includes equivalent refined production, operational improvement targets, asset optimisation and supply chain and unit costs
Reorganisation	8	Portfolio review savings
Financial	19	This includes measures of marketing and commercial savings, a measure of operating profit, Anglo American plc EPS and Anglo American Platinum EPS
Personal performance	25	Score = 23
Overall performance	100	Score = 75
Resulting annual cash incentive	75% x 80%	R4,048,442
Resulting Bonus Share award	60%	R4,048,442

Finance director: B Nqwababa

Finance director measures	Weighting	Measures
Company performance measures	60	Score = 37.8
Safety	15	This includes a reduction in fatalities, reduction in LTIFR and Risk Control Measures (RCM) assessment
Operational improvement	10	This includes refined production and productivity
Production	15	This includes measures of Pt oz sold and refined
Financial	20	This includes measures of asset optimisation, operating profit, unit costs and portfolio review savings
Personal performance	40	Score = 36
Overall performance	100	Score = 73.8
Resulting annual cash incentive	73.8% x 80%	R2,540,188
Resulting Bonus Share award	59.04%	R2,540,188

Prescribed officers

The performance outcomes for the chief executive officer, finance director and other prescribed officers as at 31 December 2013 are as follows:

Name	Annual cash incentive	Percentage of basic salary	BSP award ¹	Percentage of basic salary
Cl Griffith	R4,048,442	60.00	R4,048,442	60.00
B Nqwababa	R2,540,188	59.04	R2,540,188	59.04
A Hinkly	R3,246,053	55.73	R3,246,053	55.73
PJ Louw	R2,208,729	53.85	R2,208,729	53.85
LN Mogaki (appointed 1 July 2013)*	R903,071	52.35	R903,071	52.35
J Ndlovu	R2,196,424	54.60	R2,196,424	54.60
DW Pelsler (appointed 1 February 2013)*	R1,703,069	53.85	R1,703,069	53.85
V Pillay	R2,118,190	55.73	R2,118,190	55.73
GL Smith (appointed 1 September 2013)*	R610,672	53.10	R610,672	53.10

¹ Based on 2013 performance year and to be awarded in 2014.

LTIPs awarded

The following awards have been granted under the LTIP:

	Number of LTIPs awarded	Market value of the awards
2013		
Executive directors		
Cl Griffith	29,161	9,971,312
B Nqwababa	15,728	5,378,032
Prescribed officers		
A Hinkly	16,000	5,471,040
PJ Louw	14,994	5,127,048
B Magara (resigned 30 June 2013)		–
LN Mogaki (appointed 1 July 2013)		–
MJ Morifi (resigned 31 December 2013)	14,882	5,088,751
J Ndlovu	14,706	5,028,570
D Pelsler (appointed 1 February 2013)	12,612	4,312,547
V Pillay	13,896	4,751,598
GL Smith (appointed 1 September 2013)		–
	131,979	45,128,898

2012	Number of LTIPs awarded	Market value of the awards
Executive directors		
NF Nicolau	12,189	5,747,479
B Nqwababa	6,142	2,817,285
Cl Griffith		–
Prescribed officers		
A Hinkly	5,585	2,543,928
K Kweyama	4,914	2,238,310
PJ Louw	5,959	2,714,313
B Magara	5,640	2,568,964
MJ Morifi	5,707	2,599,465
J Ndlovu	5,537	2,522,064
D Pelsler		
V Pillay	5,426	2,471,457
	57,099	26,223,265

Long-term incentive vesting outcomes

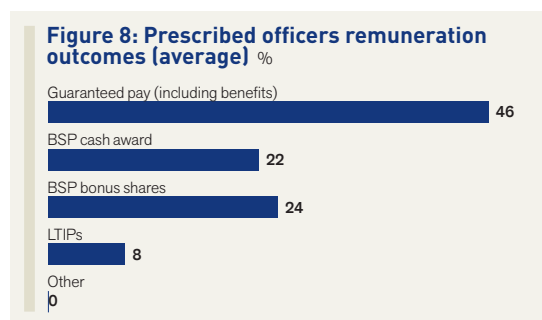
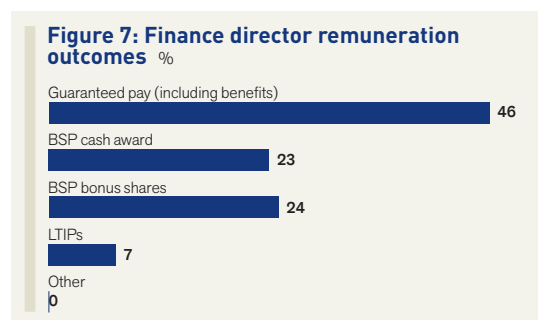
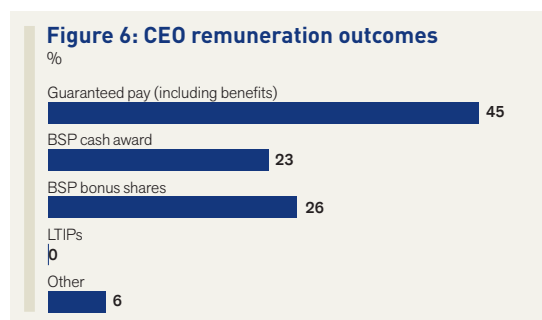
LTIP awards

The vesting of LTIP awards is based on the achievement of two stretching performance conditions measured over a three-year period. The extent to which the performance measures applicable to the 2011 award were met is detailed below.

LTIP measures	Below	Threshold	Target	Above
Total shareholder return (50%)				
Asset optimisation and supply chain (50%)				
LTIP award vesting	25.25%			

Total remuneration outcomes

The composition of remuneration outcomes in 2013 for the chief executive, the finance director and the prescribed officers is represented graphically below.



Increase in non-executive director fees

Benchmarking of the non-executive director fees indicated that the chairman's fees are in line with the market, but the rest of the non-executive director fees are somewhat below market norms. The chairperson will thus receive an inflation-related increase of 6%, and other non-executive members will receive an increase of 9%. In future, the non-executive director fees will be reviewed every three years, with inflation-related adjustments in the intervening years. Please refer to the section on "Special Resolution 1" in the notice of annual general meeting, detailing the increase in non-executive directors' fees, which include special fees for additional meetings. Non-executive directors' fees were not increased in 2013.

Directors' remuneration

2013 remuneration

The table below provides an analysis of the remuneration of executive directors and prescribed officers in 2013:

Names	Base salary	Benefits (Retirement and medical aid)	Cash incentive ¹	BSP shares awarded ²	Other	LTIP ³	Total remuneration
Executive directors							
Current							
CI Griffith	6,747,404	1,172,007	4,048,442	4,609,792 ⁶	986,993 ⁴		17,564,638
B Nqwababa	4,302,480	664,644	2,540,188	2,540,188		712,713	10,760,213
Prescribed officers							
Current							
A Hinkly	5,056,842	743,985	3,246,053	3,246,053			12,292,933
PJ Louw	4,101,636	662,798	2,208,729	2,208,729		676,218	9,858,110
LN Mogaki (appointed 1 July 2013)	1,725,066	260,657	903,071	903,071			3,791,865
J Ndlovu	4,022,760	637,450	2,196,424	2,196,424		628,377	9,681,435
D Pelsler (appointed 1 February 2013)	3,162,621	504,052	1,703,069	1,703,069			7,072,811
V Pillay	3,801,144	567,347	2,118,190	3,091,628 ⁵		622,755	10,201,064
GL Smith (appointed 1 September 2013)	1,150,044	176,851	610,672	610,672			2,548,239
Former							
B Magara ⁷	2,011,380	311,976					2,323,356
MJ Morifi (resigned 31 December 2013)	4,070,916	637,119			8,834,224 ⁴	670,085	14,212,344
Total	40,152,293	6,338,886	19,574,838	21,109,626	9,821,217	3,310,148	100,307,008

Notes

Base salary includes cash and travel allowance.

Benefits include Amplats Retirement Fund and medical aid contributions.

¹ Based on the 2013 year's performance and paid in 2014.

² Based on 2013 performance year and awarded in 2014. The BSPs granted in respect of 2013 performance are disclosed as remuneration in this remuneration report (subject to the grant date being finalised in the second quarter of 2014). This is because it is performance over the year under review that determines the award value, with future vesting subject only to continued employment.

³ The value of LTIPs granted in April 2011, with a performance period that ran from 31 December 2010 and ended on 31 December 2013, is deemed to be earned in the 2013 financial year. LTIPs have been calculated based on 25.25% vesting at the Company's volume weighted average share price for the last three months of 2013.

⁴ Cash awards include termination payments for MJ Morifi in terms of a mutual separation agreement and a value for personal use of a Company asset by CI Griffith.

⁵ Includes replacement awards for benefits lost on resignation from previous employer.

⁶ Approved top up BSP awards.

⁷ B Magara resigned from the executive committee 26 April 2013 and left the employ of the Company on 30 June 2013.

2012 remuneration

The table below provides an analysis of the remuneration of executive directors and prescribed officers:

Names	Base salary	Benefits (Retirement and medical aid)	Cash incentive ¹	BSP shares awarded ²	Other	LTIP ³	Total remuneration
Executive directors							
Current							
Cl Griffith (appointed 1 September 2012)	2,126,784	366,050	641,219	3,327,032	328,997 ⁴		6,790,082
B Nqwababa	4,137,012	634,672	878,907	2,636,721		101,973	8,389,285
Former							
N Nicolau (left 19 July 2012)	4,299,179	738,680			12,591,936 ⁴	221,611	17,851,406
Prescribed officers							
Current							
A Hinkly	4,253,190	625,864	959,616	2,878,846			8,717,516
PJ Louw	3,943,872	626,166	741,141	2,223,423		99,163	7,633,765
B Magara	3,868,032	595,535	784,909	2,354,725		94,345	7,697,546
MJ Morifi	3,914,340	602,273	720,913	2,162,737		95,550	7,495,813
J Ndlovu	3,800,216	590,048	728,395	2,185,183		89,929	7,393,771
V Pillay	3,654,948	531,795	700,551	3,019,991 ⁵			7,907,285
Former							
K Kweyama (resigned 31 August 2012)	2,412,844	380,885	924,949				3,718,678
Total	36,410,417	5,691,968	7,080,600	20,788,658	12,920,933	702,571	83,595,147

Notes

Base salary includes cash and travel allowance.

Benefits include Amplats Retirement Fund and medical aid contributions.

¹ Based on 2012 performance year and paid in 2013.

² Based on 2012 performance year and awarded in 2013.

³ LTIPs granted in 2010, vesting in 2013 (5.7%), with performance period ended in 2012 calculated at the Company's volume weighted average share price for the last three months of 2012.

⁴ Cash awards include termination payments for N Nicolau in terms of a mutual separation agreement and a value for personal use of a Company asset by Cl Griffith.

⁵ Includes replacement awards for benefits lost on resignation from previous employer.

Aggregate holding of long-term incentives for executive directors

The tables below deal with the Company's prior and current long-term incentives as at 31 December 2013:

	Opening balance at 1 January 2013	Granted during the year	Date of grant	Awards exercised	Date of exercise	Conditional forfeiture	Date of conditional forfeiture	Closing balance at 31 December 2013	Earliest date of vesting
Bonus Share Plan									
CI Griffith	–	11,399	26/04/2013					11,399	26/04/2016
B Nqwababa	14,900	7,730	26/04/2013	(2,740)	16/05/2013			19,890	
								4,211	12/05/2014
								4,400	21/07/2014
								3,549	10/05/2015
								7,730	26/04/2016
Long-term Incentive Plan									
CI Griffith	–	29,161	26/04/2013	–		–		29,161	26/04/2016
B Nqwababa	17,605	15,728	26/04/2013	256	6/05/2013	(4,235)	6/05/2013	28,842	
								6,972	12/05/2014
								4,913	10/05/2015
								1,229	10/05/2015
								15,728	26/04/2016
Executive Share Option Scheme									
CI Griffith	1,979	–		–		–		1,979	1/03/2016
CI Griffith	8	–		–		–		8	1/03/2015

Interests of executive directors and prescribed officers in beneficially held and conditional shares as at 31 December 2013

Director	Base salary	Beneficial, bonus shares and LTIPs as a percentage of base salary for current employees	Total	Beneficially held	Bonus shares	Share options	LTIPs – conditional and non- conditional
CI Griffith	6,982,931	230	42,694	147	11,399	1,987	29,161
B Nqwababa	4,302,486	449	48,988	256	19,890	–	28,842
AR Hinkly	5,437,806	217	30,024	–	8,439	–	21,585
PJ Louw	4,101,632	433	45,045	–	17,477	–	27,568
L Mogaki	3,450,127	72	6,320	–	5,457	–	863
MJ Morifi	4,070,919	402	41,584	283	14,157	–	27,144
J Ndlovu	4,022,754	466	61,998	4,377	16,872	14,359	26,390
D Pelser	3,450,127	282	24,676	5,930	6,134	–	12,612
VP Pillay	3,801,148	548	52,918	31	27,473	–	25,414
GL Smith	3,450,127	83	16,862	1,375	4,961	9,619	907
			369,734	11,024	132,259	25,965	200,486

Non-executive directors' fees**Non-executive directors' fees for 2013**

Names	Directors' fees	Committee fees	Total remuneration
Current			
M Cutifani ^{3,8} (appointed 26 April 2013)	131,978	59,820	191,798
RMW Dunne ^{1,2,3,4,5,6}	208,710	558,330	767,040
K Kweyama ^{2,6,7}	208,710	159,520	368,230
NP Mageza ^{1,2} (appointed 1 July 2013)	111,855	82,238	194,093
R Médori ⁸	193,710	–	193,710
NT Moholi ^{2,4,6} (appointed 1 July 2013)	96,855	109,720	206,575
V Moosa ^{1,2,3,4,5,6}	900,304	500,378	1,400,682
D Naidoo ^{1,2} (appointed 1 July 2013)	111,855	82,238	194,093
A O'Neill ⁸ (appointed 30 October 2013)	33,162	–	33,162
JM Vice ^{1,2}	208,710	156,892	365,602
Former			
BR Beamish ^{4,8} (resigned 30 September 2013)	145,283	123,915	269,198
CB Carroll ^{3,8} (resigned 26 April 2013)	366,268	42,120	408,388
BA Khumalo ^{2,5,6} (resigned 31 December 2013)	208,710	239,280	447,990
WE Lucas-Bull ^{2,4,5,6} (resigned 1 January 2014)	208,710	374,246	582,956
SEN Sebotsa ^{1,2,6} (resigned 1 February 2013)	16,143	21,839	37,982
Total	3,150,963	2,510,536	5,661,499

¹ Audit Committee member.² Corporate Governance Committee member.³ Nomination Committee member.⁴ Remuneration Committee member.⁵ Safety & Sustainable Development Committee member.⁶ Social, Ethics & Transformation Committee member.⁷ Directors' fees ceded to Anglo Operations Limited (AOL), a wholly owned subsidiary of Anglo American plc.⁸ Directors' fees ceded to Anglo American Services UK Limited, a wholly owned subsidiary of Anglo American plc.**Non-executive directors' fees for 2012**

Names	Directors' fees	Committee fees	Total remuneration
Current			
CB Carroll ⁸	1,123,375	–	1,123,375
BE Beamish ^{4,5,8}	190,970	137,093	328,063
RMW Dunne ^{1,2,3,4,5,6}	190,970	531,623	722,593
Bongani Khumalo ^{2,5,6}	190,970	225,354	416,324
WE Lucas-Bull ^{2,4,5,6}	190,970	396,116	587,086
R Médori ⁸	190,970	–	190,970
V Moosa ^{1,2,3,5,6}	337,013	371,909	708,922
SEN Sebotsa ^{1,2,6}	190,970	247,822	438,792
K Kweyama ^{2,6,7,8} (appointed 15 October 2012)	48,428	39,880	88,308
JM Vice ¹ (appointed 30 November 2012)	16,143	–	16,143
Former			
GG Gomwe ^{2,6,7,8} (resigned 15 October 2012)	142,543	106,842	249,385
A Kekana ^{1,2} (resigned 25 September 2012)	142,543	134,155	276,698
TA Wixley ^{1,2,3,4,6} (resigned 30 March 2012)	45,688	103,675	149,363
Total	3,001,553	2,294,469	5,296,022

¹ Audit Committee member.² Corporate Governance Committee member.³ Nomination Committee member.⁴ Remuneration Committee member.⁵ Safety & Sustainable Development Committee member.⁶ Social, Ethics & Transformation Committee member.⁷ Directors' fees ceded to Anglo Operations Limited (AOL), a wholly owned subsidiary of Anglo American plc.⁸ Directors' fees ceded to Anglo American Services UK Limited, a wholly owned subsidiary of Anglo American plc.

Stakeholder engagement

We treasure our continued engagement of our various stakeholders, and we endeavour to maintain our relationships with them all, in the hope that we will continue to receive their valued input.

Summarised below are the concerns raised by our shareholders during the 2013 financial year; and the actions taken by the Committee in relation to them.

Concern raised	The response of and/or action taken by the Committee
The Company should disclose compensation information provided to next-of-kin in cases of work-related fatalities.	This has been addressed in the Sustainable Development Report 2013.
The justification for the level of annual incentive payments and the calculation of BSP awards was queried. In addition, a question was raised as to how the remuneration paid to senior executives could be justified in the face of social and economic conditions.	We have provided enhanced disclosure of the performance areas, measures and weightings this year. While the Company is extremely concerned about the prevailing social and economic conditions, it is also conscious of the need to offer competitive remuneration to executives in order to attract and retain key leadership, management and technical skills, without which the Company will be unable to generate the cash resources to pay workers and create employment.
The level of detail relating to the individual performance-assessment measures of the annual short-term incentive was felt to be inadequate. More detail was requested.	Greater detail is provided in part 2 of this report.
The additional BSP share awards in 2013 were questioned.	This was a specific decision in 2013 where the cash portion of the award was reduced and the share portion increased in the light of prevailing circumstances. The standard policy mix of cash and shares has been applied this year.
The share-usage limits under the BSP and LTIP were felt to be excessive.	The overall JSE and shareholder-approved limits for these plans is 10% of the current issued share capital, but in fact the Company does not issue shares, it purchases them in the market and the number of awards outstanding is currently less than 1%. The directors have no intention of utilising the maximum number of shares.
The appropriateness of the AOSC performance measure under the LTIP was queried.	The AOSC metric is explained in greater detail in Part 1 of the remuneration report. However, with effect from 2014, this performance measure will be replaced with the return on capital employed (ROCE) condition as set out above.

Approval

This remuneration report was approved by the Board of directors of the Company on 31 January 2014.



Richard Dunne

Remuneration Committee chairman

31 January 2014

AUDIT AND RISK COMMITTEE REPORT



Richard Dunne
Audit and Risk Committee
chairman

Based on the processes and assurances obtained, we believe that the Company's accounting practices are effective.

This report is provided by the Audit and Risk Committee (the Committee) appointed in respect of the 2013 financial year of Amplats in compliance with section 94(7)(f) of the Companies Act, No 71 of 2008, as amended.

The Committee is a committee of the Board of directors. In addition to having specific statutory responsibilities to the shareholders in terms of the Act, it assists the Board through advice and submissions on financial reporting; oversight of the risk-management process and internal controls; the fulfilment of its external and internal audit functions; information technology (IT) governance; and management of the statutory and regulatory compliance of the Company.

TERMS OF REFERENCE

During the year, the Committee reviewed and revised its terms of reference in order to align its role and responsibilities to achieve full alignment with recommended practice and the role and responsibilities of the other Board committees. The new terms of reference were approved by the Board on 1 February 2013. A detailed work plan was also developed to ensure that the Committee fulfilled its statutory and regulatory obligations.

MEMBERSHIP

The Committee was appointed by the shareholders at the annual general meeting held on 26 April 2013. Shareholders will be requested to approve the appointment of the members of the Committee for the 2014 financial year at the annual general meeting scheduled for 2 April 2014. It comprises solely independent non-executive directors.

During the year under review the members were:

- RMW Dunne (Chairman)
- MV Moosa (Resigned as member – 19 July 2013)
- JM Vice
- NP Mageza (Appointed – 19 July 2013)
- D Naidoo (Appointed – 19 July 2013)

It is noted that Mr Valli Moosa stepped down as a member of the Committee on 19 July 2013, owing to his appointment as chairman of the Board on 26 April 2013 and in accordance with King III, which recommends against the chairman of the board being a member of the Audit and Risk committee.

The chief executive, the finance director, senior executives of the Group, and representatives from the external and internal auditors attend the Committee's meetings by invitation only. The internal and external auditors have unrestricted access to the Committee. Both the internal and the external auditors have an opportunity to meet with the Committee's members without management being present.

MEETINGS

The Committee held four meetings during the year. Details of members' attendance at the meetings are set out on page 49.

PURPOSE

The purpose of the Committee is to:

- assist the Board in discharging its duties in relation to the Group and make recommendations to the Board regarding the safeguarding of assets, the operation of adequate systems, controls and reporting processes and the preparation of accurate reporting and financial statements in compliance with all applicable legal and regulatory requirements and accounting standards;
- perform the functions set out in section 94 of the Act; and
- provide the Social, Ethics & Transformation (SET) Committee with a written report after each Committee meeting on matters relating to internal financial controls, internal audit, and corruption and fraud risks that fall within the Committee's terms of reference for inclusion in the SET Committee's report.

EXECUTION OF FUNCTIONS

The Committee has executed its duties and responsibilities during the financial year in accordance with its terms of reference as they relate to the Group's accounting, financial reporting practices and finance function, external audit, internal audit and internal control, integrated reporting, risk management and IT governance.

In respect of the external audit, during the year under review, the Committee, among other matters:

- nominated Deloitte & Touche and J Welch as the external auditor and designated auditor respectively to the shareholders for appointment as auditor for the financial year ended 31 December 2013, and ensured that the appointment complied with all applicable legal and regulatory requirements for the appointment of an auditor;
- approved the external audit engagement letter, the plan and the budgeted audit fees payable to the external auditor;
- reviewed the audit, evaluated the effectiveness of the auditor and its independence, and evaluated the external auditor's internal quality control procedures;
- obtained the annual written statement from the auditor that its independence was not impaired;

- determined the nature and extent of all non-audit services provided by the external auditor and pre-approved all non-audit services undertaken;
- obtained assurance that no member of the external audit team had been employed by the Company or its subsidiaries during the year;
- obtained assurances from the external auditor that adequate accounting records were being maintained;
- considered whether any reportable irregularities had been identified and reported by the external auditors in terms of the Auditing Profession Act, No 26 of 2005 and determined that there were none; and
- approved the external auditor and the designated independent auditor for each of the Group's South African subsidiary companies.

The Committee confirms that the auditor and the designated auditor are accredited by the Johannesburg Stock Exchange Limited (JSE).

In respect of the financial statements, the Committee, among other matters:

- confirmed the going concern as the basis of preparation of the interim and annual financial statements;
- reviewed compliance with the financial conditions of loan covenants and determined that the capital of the Company was adequate;
- examined and reviewed the interim and annual financial statements, and also all financial information disclosed to the public prior to submission and approval by the Board;
- ensured that the annual financial statements fairly present the financial position of the Company and the Group as at the end of the financial year, and also the results of operations and cash flows for the financial year, and considered the basis on which the Company and the Group was determined to be a going concern;
- considered accounting treatments, significant unusual transactions and accounting judgements;
- considered the appropriateness of the accounting policies adopted and changes thereto;
- reviewed the external auditor's audit report;
- reviewed the representation letter, signed by management, relating to the Group financial statements;
- considered any areas of concerns identified, and reviewed any significant legal and tax matters that could have a material impact on the financial statements; and
- met separately with management, external audit and internal audit.

In respect of internal control and internal audit, including forensic audit, the Committee, among other matters:

- reviewed and approved the annual internal audit charter and audit plan, and evaluated the independence, effectiveness and performance of the Internal Audit Department and compliance with its charter;

- considered the reports of the internal and external auditors on the Group's systems of internal control including financial controls, business-risk management and maintenance of effective internal control systems;
- received assurance that proper and adequate accounting records were maintained and that the systems safeguarded the assets against unauthorised use or disposal thereof;
- reviewed significant issues raised by the internal and forensic audit processes and the adequacy of corrective action in response to significant internal and forensic audit findings;
- assessed the adequacy of the performance of the internal audit function, and assessed the performance of the head of the internal audit function and the adequacy of the available internal audit resources and found them to be satisfactory; and
- based on the above, formed the opinion that there were no material breakdowns in internal control, including in financial controls, business risk management and the maintenance of effective material control systems.

In respect of IT, which will continue to be an outsourced shared service from Anglo Operations Proprietary Limited, the Board has officially delegated the responsibility of IT governance to the Audit and Risk Committee. The Committee, insofar as relevant to its functions:

- conducted an assessment during the third quarter of 2013 to review the internal controls that management had instituted to ensure effective governance of IT in line with King III requirements. The Committee will continue to perform an oversight role to ensure the enhanced governance of IT on behalf of the Board. (In accordance with the Authority Manual, an IT investment report for IT investments over R500 million and/or the top 10 IT investments would be submitted for consideration and approval by the Board);
- implemented the COBIT (Control Objectives for Information and Related Technology) framework as the official governance compliance framework for IT. A detailed mapping of the current maturity of the IT organisation against a desired end-state maturity of the aforementioned COBIT areas was conducted. This mapping formed the mainstay and logical structure for the review of the Amplats IM Governance arrangements. It also acted as the mechanism to monitor, evaluate and access the ongoing status and overall compliance with statements of intent and of how gaps would be closed;
- reviewed IT risks and governance;
- conducted a workshop to familiarise the members with the Group's holistic IT environment; and
- reviewed the Group's policies on IT risks, and found them to be sound.

In respect of risk management, the Committee:

- reviewed the Group's policies on risk assessment and risk management as they pertain to financial reporting and the going-concern assessment, and found them to be appropriate;
- considered and reviewed the findings and recommendations of the Safety and Sustainable Development (S&SD) Committee; and
- received a written assessment of the effectiveness of the Company's system of internal controls and risk management from the Anglo Business Assurance Services Department of Anglo Operations Proprietary Limited.

In respect of sustainability issues contained in the Sustainable Development Report 2013, the Committee has:

- overseen the process of sustainability reporting and considered the findings and recommendations of the S&SD Committee; and
- met with PricewaterhouseCoopers (PwC), Company senior management and the internal auditors to consider the PwC findings on assurance and also to make appropriate enquiries from management; and
- received the necessary assurances through this process that material disclosures are reliable and do not conflict with the financial information.

In respect of legal and regulatory requirements, to the extent that it may have an impact on the financial statements, the Committee:

- reviewed with management, legal matters that could have a material impact on the Group;
- reviewed with the Company's internal counsel, the adequacy and effectiveness of the Group's procedures to ensure compliance with legal and regulatory responsibilities;
- monitored complaints received via the Group's ethics line, including complaints or concerns regarding accounting matters, internal audit, internal accounting controls, contents of the financial statements, potential violations of the law and questionable accounting or auditing matters; and
- considered reports provided by management, the internal auditor and the external auditor regarding compliance with legal and regulatory requirements.

In respect of the coordination of assurance activities, the Committee:

- reviewed the plans and work outputs of the external and internal auditors and concluded that these were adequate to address all significant financial risks facing the business;
- considered the expertise, resources and experience of the finance function; and
- considered the appropriateness of the experience and expertise of the finance director.

INDEPENDENCE OF EXTERNAL AUDITOR

After taking the following factors into account, the Committee is satisfied that Deloitte & Touche is independent of the Group:

- Deloitte & Touche made the necessary representations to the Committee.
- The auditor does not, except as external auditor or in rendering permitted non-audit services, receive any remuneration or other benefit from the Company.
- The auditor's independence was not impaired by any consultancy, advisory or other work undertaken by the auditor.
- The auditor's independence was not prejudiced as a result of any previous appointment as auditor.
- The criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies have been met.

Based on the processes followed and assurances received, nothing has come to our attention with regards to the external auditor's independence. We have recommended to the Board that Deloitte & Touche should be reappointed for the 2014 financial year.

FINANCE FUNCTION

We believe that Mr Bongani Nqwababa, the Group finance director, possesses the appropriate expertise and experience to meet his responsibilities in that position as required by the JSE.

We are satisfied with the:

- expertise and adequacy of resources within the finance function; and

- experience of the head: finance and performance management, Corporate Finance and the finance controller.


Based on the processes and assurances obtained, we believe that the Company's accounting practices are effective.

ANNUAL FINANCIAL STATEMENTS AND INTEGRATED REPORT

Following the review by the Committee of the annual financial statements of Amplats for the year ended 31 December 2013, the Committee is of the view that in all material respects the statements comply with the relevant provisions of the Act and the International Financial Reporting Standards, and fairly present the consolidated and separate financial position at that date and the results of operations and cash flows for the year then ended.

The Committee has also satisfied itself of the integrity of the remainder of the integrated annual report. Having achieved its objectives, the Committee has recommended the financial statements and integrated annual report for the year ended 31 December 2013 for approval to the Board. The Board has subsequently approved the financial statements, which will be open for discussion at the forthcoming annual general meeting.

On behalf of the Committee

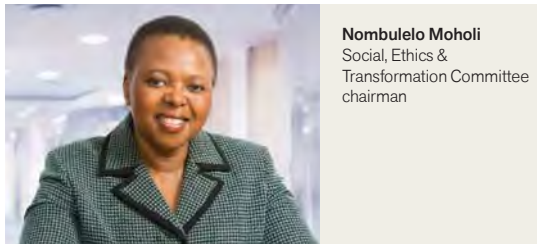


Richard Dunne

Audit and Risk Committee chairman

31 January 2014

SOCIAL, ETHICS & TRANSFORMATION COMMITTEE REPORT



Nombulelo Moholi
Social, Ethics &
Transformation Committee
chairman

The Board of Amplats and the Social, Ethics & Transformation Committee (the Committee) have pleasure in submitting the Committee's report for the financial year ended 31 December 2013.

The composition of the Committee is in line with the requirements of section 72(8) of the Companies Act, No 71 of 2008, and its associated regulations.

THE ROLE OF THE COMMITTEE

As required by the Companies Act, the role of the Committee is to:

- Oversee and monitor activities relating to:
 - Social and economic development including the principles contained in the United Nations Global Compact, and the recommendations regarding corruption, employment equity and broad-based black economic empowerment set out by the Organisation for Economic Co-operation and Development.
 - Good corporate citizenship including the promotion of equality, the prevention of unfair discrimination, and corporate social responsibility.
 - Safety, health and the environment.
 - Consumer relationships.
 - Labour, employment and skills development.
- Recommend to the Board key policies and guidelines for the management of the abovementioned social, ethics and transformation (SET) priorities.
- Consider reports and feedback from any other committees in relation to social, ethics and transformation priorities, and contribute to other committee initiatives where there is an overlap of responsibility.
- Receive a report from the S&SD Committee on safety, health and environmental matters as they pertain to the overall responsibility of the Committee.

- Evaluate management's performance against Board-approved targets and/or policies on matters relating to SET priorities.
- Report to shareholders at the Company's annual general meeting on the matters relating to SET priorities.

COMPOSITION

The Committee is made up of executive members and also non-executive directors, and includes the following members: Nombulelo (Pinky) Moholi who was appointed as chairman of the Committee in place of Wendy Lucas-Bull after the latter resigned from that role with effect from 19 July 2013; Richard Dunne; Dorian Emmett; Khanyisile Kweyama; Lorato Mogaki; and Valli Moosa.

Invitees to the Committee included the chief executive, executive head: corporate affairs, and a representative from the legal department. The Committee met four times during the year.

MAIN INITIATIVES UNDERTAKEN DURING THE YEAR

The Company went through major restructuring in 2013 and this was a difficult, even traumatic, time for many Amplats employees. The Committee's focus in this process was on optimising the Company's efforts to mitigate the negative social impacts resulting from this process. In the first instance, while it became necessary to reduce by 9,000 the number of posts in the Company, no forced retrenchments were necessary. This was thanks to employees taking up offers of voluntary retrenchment and early retirement; and to the redeployment of employees, both to other companies in the Anglo American Group and to those Amplats mines that are in the process of ramping up. In addition, the Company has budgeted R100 million for future job creation initiatives that include housing construction, vamping and rehabilitation work for Amplats, and work in our labour-sending areas.

The Committee is also intent on ensuring that, following the stresses of the restructuring process and the tensions ensuing from the difficult labour relations during the period under review, initiatives are put in place to rebuild the organisation, remotivate employees and ensure the regeneration of the values that are so important to the Company. These efforts all require conscious interventions.

As a Committee, we are still seeking to wholly understand the disruptive events that took place in the workplace and in the communities living close to our operations in 2012. In addition to the work of the Marikana Commission of Inquiry (the Farlam Commission), with which the Company is cooperating fully, we are part of and contributing to a study being coordinated by the Chamber of Mines and conducted by the National Research Foundation to look into these questions. The findings of this study are awaited with great interest.

In the meanwhile, the events of 2012 have naturally focused our minds and prompted us to recommit ourselves to the work the Company has already been doing in playing its part to improve the living conditions of its employees and of the communities adjoining its operations. To this end, we are confident that the ongoing work being done to de-densify Company hostels and ensure single accommodation for all hostel residents will have been completed before the end-of-2014 deadline.

We report elsewhere on Amplats' achievements in respect of its provision of additional housing. However, we acknowledge that many challenges remain; and that better-considered overall strategies need to be developed. This will have to be done in partnership with various levels of government and with our peer companies.

The questions we need to grapple with included employee home ownership, living out allowances and issues pertaining to the migrant labour system.

The Company has continued to spend significant funds on local economic development projects, even during these times of financial stress. We are proud of the work that has been done. However, we also acknowledge that we have to improve the quality of our outputs. There needs to be more emphasis on leveraging better outcomes by carrying out larger regional projects, some of which we can achieve only through collaboration with our peers. We also need to revisit the ways in which we work with the communities we are assisting. This means better engagement with these communities, so as to ensure that we are properly taking into account their preferences and priorities.

This is an approach we are focusing on, particularly in respect of our R3.5 billion Alchemy project. Alchemy was designed to provide direct participation by local communities in the Company; and to promote sustainable socio-economic development in the labour-sending areas and the areas where we mine. Though some of the work we were planning may take longer to complete than was originally envisaged, we cannot proceed without first ensuring that we have gained community consent and support for whatever is done.

The murder of Ms Binky Moseane at our Khomanani Mine in 2012 naturally caused the Company to reflect on steps to enhance the safety of women working underground. In addition to the development of new logistical procedures and the provision of new equipment, the Company initiated an active campaign to conscientise the workforce on the issue of women's rights. In addition, we trust that justice will be done in the near future and that the perpetrator who was arrested for this crime will be brought to book in a court of law.

We would like to acknowledge the work done by non-governmental organisations and of independent environmental, social and governance analysts on Amplats. Although we often do not agree with their assessments of us, we do acknowledge the important role they play in providing perspectives that we need to take seriously in assessing the Company's performance.

Finally, we would like to express our thanks to our fellow directors, and to the senior managers who participate in the work of the committees and who, between them, bring a wealth of knowledge and experience to our work.

COMMITTEE'S REPORT CROSS-REFERENCING TABLE

As some of the Committee's responsibilities and deliberations overlap with the responsibilities of other committees, detailed policy and performance information may be included in other sections of this annual report and also in sections of the Sustainable Development Report 2013.

The following table sets out items as cross-referenced in the integrated and sustainable development reports (both of which are available on www.angloamericanplatinum.com). It highlights this Committee's role in contributing to the responsibilities discussed.

Social, Ethics & Transformation Committee priorities	Other specific reports	Page references: Annual Report (AR) and Sustainable Development Report (SD)
Social and economic development	Report on performance against the principles of the United Nations Global Compact and the anti-corruption principles of the Organisation for Economic Co-operation and Development:	
	• Human rights	SD64
	• Labour	SD34, AR4
	• Environment	AR138, SD88
	• Anti-corruption	SD64
	Employment equity performance report	SD120, SD160
	Broad-based black economic empowerment report ¹	SD116
Good corporate citizenship	Equity and unfair discrimination policy, strategy and performance report	SD120
	Corruption and business integrity policy, strategy and performance report	SD64
	Community development policy, strategy and performance report	AR139, SD27
Environment, health and safety	Safety policy, strategy and performance report	AR138, SD70
	Health policy, strategy and performance report	AR138, SD78
	Environmental policy, strategy and performance report	AR138, SD88
Consumer relationships	Product stewardship policy and performance report	AR22
Labour and employment	Employment and labour practices policy and performance report	SD120

¹ References the Mining Charter.

The Committee is satisfied that the overall principles laid down in the King III and in the Companies Act, No 71 of 2008, as amended, have been adhered to unless specifically stated. This Committee's report has been approved by the Board.



Nombulelo Moholi

Social, Ethics & Transformation Committee chairman

31 January 2014

SAFETY & SUSTAINABLE DEVELOPMENT COMMITTEE REPORT



Dorian Emmett
S&SD Committee chairman

Amplats was a top-ranked mining company on the socially responsible investment index for 2014 and the only mining company to be included in the top six best performers.

THE ROLE OF THE COMMITTEE

The objectives of the S&SD Committee (the Committee), which are guided by the Committee's terms of reference, are to assist the Company in its endeavours to conduct its operations in a responsible manner, and in ways that enable it to achieve a sustainable balance between economic, social and environmental development, with due regard to:

- the safety of its employees and those who work at the operations;
- the health of its employees and those closely associated with the operations;
- the impact of its operations on the environment from a safety, health and environmental (SHE) perspective; and
- Social, Ethics & Transformation Committee and the communities surrounding Company operations.

The Committee provides input into the Audit and Risk Committee and the Social, Ethics & Transformation Committee on a quarterly basis.

The Committee met quarterly during the period under review.

COMPOSITION

In 2013 the Committee comprised non-executive directors and members of the Executive Committee, and was chaired by Dorian Emmett. Its members included the following independent non-executive directors: Richard Dunne, Bongani Khumalo, Wendy Lucas-Bull and Valli Moosa. Brian Beamish and Bongani Khumalo resigned as members of the Committee with effect from 30 September 2013 and 31 December 2013 respectively. Wendy Lucas-Bull resigned post year end on 1 January 2014 as a member.

At the Amplats Board meeting in October, the Nomination Committee recommended, and it was agreed, that going forward the Committee would comprise non-executive directors, the chief executive and the executive head: SHE, and would continue to be chaired by Dorian Emmett. Members of the Executive Committee will attend by invitation.

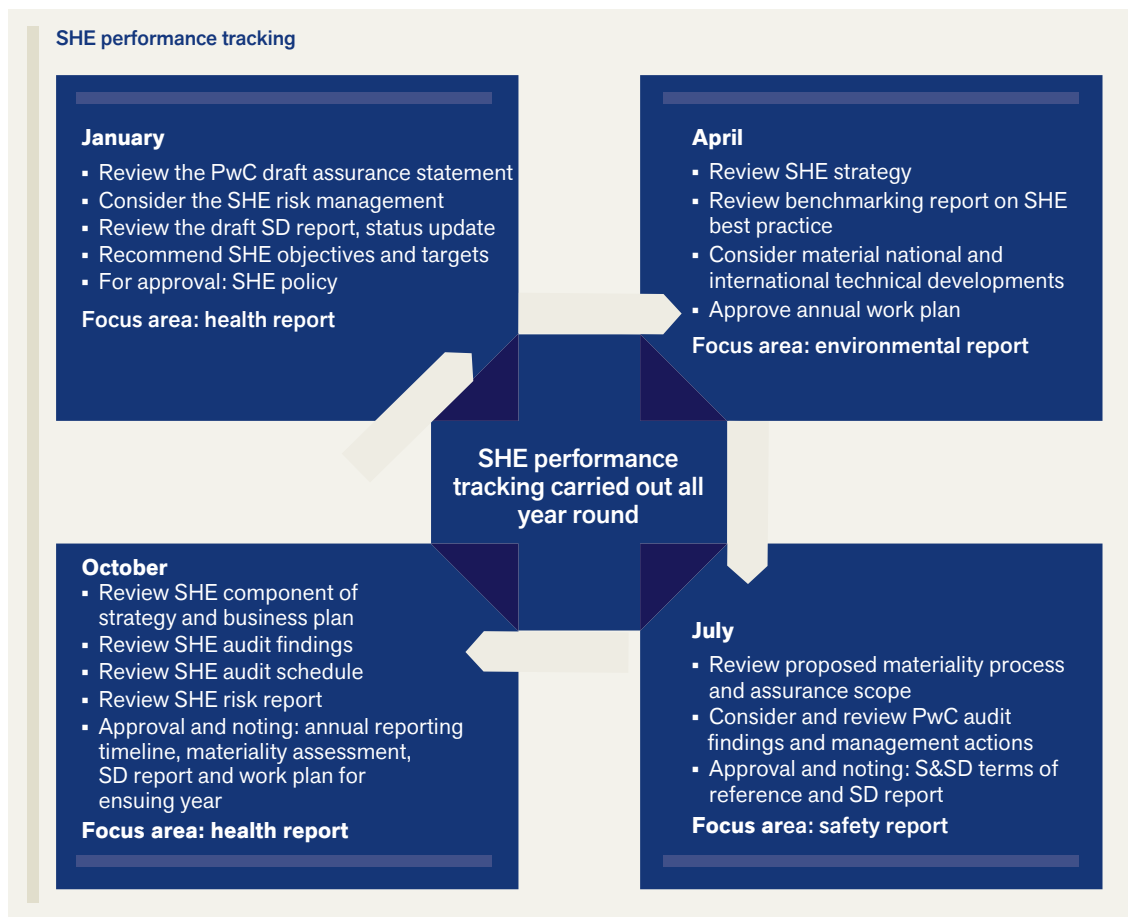
ACTIVITIES DURING THE YEAR

- PricewaterhouseCoopers Inc (PwC) was engaged by the directors of Amplats to perform an independent assurance engagement in respect of selected identified sustainable development information reported in the Amplats Sustainable Development Report for the year ended 31 December 2013. PwC concluded that, based on the results of its procedures:
 - the identified sustainable development information for reasonable assurance for the year ended 31 December 2013 was stated, in all material respects, in accordance with the Reporting Criteria; and
 - nothing had come to its attention that caused them to believe that the identified sustainable development information for limited assurance for the year ended 31 December 2013 was not stated, in all material respects, in accordance with the Reporting Criteria.
- For the global reporting initiatives (GRI) review PwC will assure against G4 reporting guidelines for the 2013 report.
- The year also saw a very constructive engagement, arranged by the Committee, between non-executive directors and the chief inspector of mines of the Department of Mineral Resources (DMR). It is believed that this enhanced the Company's and the DMR's mutual understanding of each other's concerns

Key highlights

The key highlights of the Committee's activities were as follows:

- During the year the Committee's terms of reference were reviewed and revised to align its role and responsibilities with changes in legislation, King III and



the roles and responsibilities of the other Board committees. New terms of reference were approved by the Board on 1 February 2013, with further minor amendments approved by the Board in May 2013. A detailed work plan was also developed to ensure that the Committee fulfilled its statutory and regulatory obligations in their entirety.

- In the area of SHE management and performance, the Company continued to show progress. It was pleasing to note the significant overall improvement in the Company's safety performance over the past five years. The Company is conscious of the need to continue to strive to achieve its goal of "zero harm".

- In the context of managing occupational and non-occupational health risks, the following remained as the five key areas of intervention: occupational health, health promotion, disease management, emergency medical care and public health. A collaborative approach is used to deal with HIV/Aids and tuberculosis.
- All equipment still emitting noise levels of 110 dB(A) or more was attended to during the year. The envisaged aim was to ensure that, by December 2013, all equipment everywhere in our operations would have achieved the noise-emission milestone of less than 110 dB(A). This is the culmination of focused noise-control efforts carried out at Amplats over a number of years.

- The Committee plays an oversight role in identifying material SHE risks, and in ensuring that the risk management processes that are used to identify and mitigate safety and sustainable risks are appropriate. It also performs an internal assurance role. The processes involved are aligned with those of Anglo American plc, whose business assurance units are responsible for auditing the integrated risk management process.
- The Committee is responsible for formulating standards, developing policies and setting the strategic direction on SHE and sustainability issues.
- In the course of 2013, the SHE strategy was reviewed and the revised strategy was approved. The strategic thrusts in the important SHE areas included management systems, behaviour/people, engineering/technological solutions and wellness in the workplace.

INITIATIVES

The implementation of the "Zero Harm in Action" initiative

The "Zero Harm in Action" initiative was initially rolled out at Tumela Mine and implemented at Thembelani Mine in 2012. The three components were people, systems and technology. Under people the six categories were: risk management, stakeholders, personal enrolment, health, visible leadership and best-practice visits.

Our carbon footprint

Amplats has determined its carbon footprint by measuring its greenhouse gas emissions in accordance with the ISO 14064-1 standard. A major step taken to reduce this footprint is the development of hydrogen fuel cells as a source of clean, reliable and cost-effective energy that could be utilised globally.

Awards received during the year

- The sustainable development tool developed by Mogalakwena Mine to ensure that environmental and community costs are considered for all new Amplats projects won the Mail & Guardian's Business Award in 2012.
- In December 2013 the JSE announced that Amplats was a top-ranked mining company on the socially responsible investment index for 2014 and the only mining company to be included in the top six best performers. This ranking is testament to the Company's openness and transparency in dealing with the environmental, social and governance aspects of the business.

- The Company has been recognised through the Carbon Disclosure Project and, for the second year running, has been placed second globally in the JSE's Top 100 Disclosure Projects Leadership Index, in the combined disclosure and performance rankings.

Site visits

The Board of Amplats and the S&SD Committee visited the following operations during 2013:

- Site visit to Twickenham Platinum Mine in July**
This included an underground visit where the focus was on winches, supports and the locomotive management system; a surface visit that featured the water-treatment facility and the tailings dam; and a visit to the De Hoop Dam.
- Site visit to Rustenburg Base Metals Refinery in November**
The main aspects of the visit were the nickel tank house and the Seraleng housing project in Rustenburg.

Global Safety Day on 4 November

The second annual Global Safety Day at Amplats was a pertinent reminder of the need to keep aiming for zero harm in action, every day and at every operation. The theme for 2013 was "Plan to be safe; plan to deliver; plan together", the key message being that safety is enhanced through effective planning.



Dorian Emmett

Safety & Sustainable Development Committee chairman

31 January 2014





MINING AND OPERATIONAL EXCELLENCE

In realising our strategy to achieve mining and operational excellence we will:

- Achieve **productivity** gains through improved mining and processing efficiencies, greater mining flexibility and enhanced operator skills.
- Better **utilisation** of our shafts, concentrators and process facilities.
- Improve overall **effectiveness** of mining and processing equipment, optimise consumption of mining and processing materials and effectively implement functional centre structures.
- Embed new and improved mining processing **technologies and innovation**, together with more effective information technologies.

▶ See the Finance Director's review on page 78 and Market Review on page 22.

Main

Mmabatho Monnahela, marking up the drilling face at Dishaba Mine.

AVERAGE US\$ BASKET PRICE PER PLATINUM OUNCE SOLD

(2012: 2,406)

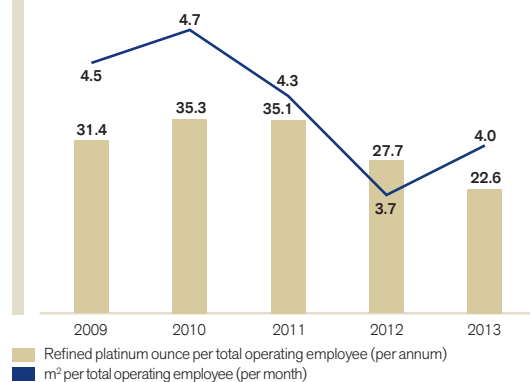
2,326

COST OF SALES

(2012: R41.9bn)

R46.2bn

Total platinum ounce per operating employee



ORE RESERVES AND MINERAL RESOURCES (MT)

	2013	2012
Ore reserves		
South Africa	2,115	1,609
Zimbabwe	51	53.7
Total	2,166	1,663
Mineral Resources (inclusive of Ore Reserves)		
South Africa	7,267	6,957
Zimbabwe	239	246
Total	7,506	7,203

FINANCIAL REVIEW

Amplats was faced with continued inflationary pressure on costs and overall weak commodity markets, both of which had a negative impact on the Group's financial performance for 2013.



Bongani Nqwababa
Finance director

Sales volumes of 2.3 million ounces are aligned to the reduced production level.

The year saw the implementation of the restructuring of the business of Anglo American Platinum Limited (Amplats) in order to create a sustainable, competitive and profitable business for the long-term benefit of all its stakeholders. The Group strategy is built on five pillars:

operations, projects, commercial, people excellence and sustainability excellence.

Amplats' headline earnings for the year ended 31 December 2013 was R1.5 billion. This compares with the loss of R1.5 billion incurred in 2012.

The Group incurred a loss attributable to ordinary shareholders of R1.4 billion. This figure is in the main as a result of a number of once-off items. These include the write-down of the carrying value of assets from mines that were placed on care and maintenance as part of the integration of the Rustenburg mining area from five mines into three; restructuring costs amounting to R1.5 billion; and a higher effective tax rate resulting from an additional provision for tax in respect of prior years. The impact of these items were offset by an overall improvement in operating and financial performance from the Group. Attributable loss for the year was R5.25 per share, while headline earnings for this period were R5.56 per share.

For a more comprehensive and detailed account of the Group's financial position and performance, this review should be read in conjunction with the annual financial statements for 2013.

FINANCIAL PERFORMANCE

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

R million	2013	2012	% change	2011
Net sales revenue	52,404	42,838	22.3	51,117
Cost of sales	46,208	41,948	10.2	42,562
Gross profit on metal sales	6,196	890	596.2	8,555
Gross profit margin (%)	11.8	2.1	9.7	16.7
Operating profit/(loss)	1,968	(6,334)	131.1	7,965
Headline earnings/(loss)	1,451	(1,468)	198.8	3,566
Cash generated from operations	7,279	2,692	170.4	13,258
Capital expenditure	6,346	7,201	11.9	7,504

Revenue

The Group's net sales revenue of R52.4 billion for the year was 22% higher than the net sales revenue of R42.8 billion in 2012.

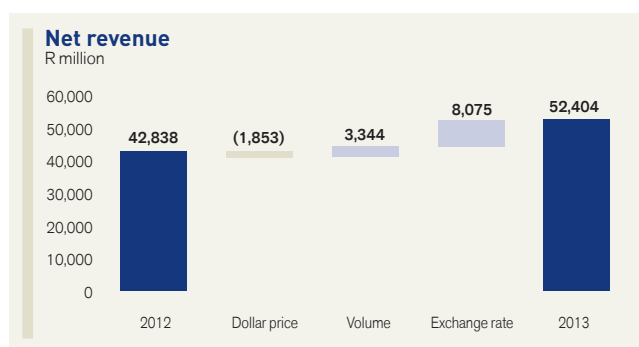
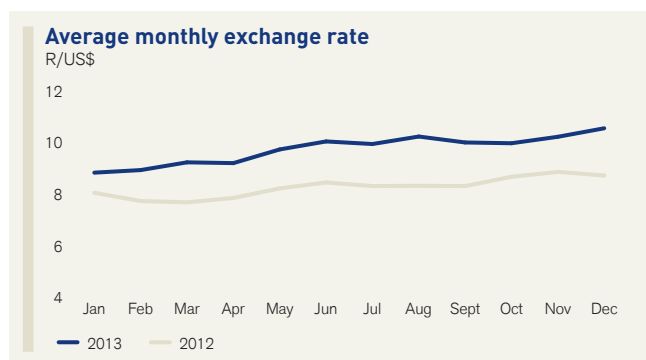
Refined platinum sales for the year ended 31 December 2013 increased to 2.32 million ounces, up 7% from the 2.17 million ounces sold in 2012. In line with the Group's strategy, sales volumes of 2.3 million ounces are aligned to the reduced production level from the Group's restructured mining portfolio.

R million	2013	2012	% change	2011
Gross sales revenue by metal	52,822	43,148	22.4	51,484
Platinum	33,218	27,056	22.8	32,171
Palladium	9,898	7,133	38.8	7,520
Rhodium	2,961	3,046	(2.8)	4,882
Nickel	2,978	2,672	11.5	3,180
Other	3,767	3,241	16.2	3,731
Commissions paid	(418)	(310)	(34.8)	(367)
Net sales revenue	52,404	42,838	22.3	51,117

The average US dollar basket price per platinum ounce sold declined further in 2013 – to \$2,326, which is lower than the US\$2,406 and US\$2,698 achieved in 2012 and 2011 respectively. The average US dollar sales price achieved on platinum declined by 3% to US\$1,485 per ounce, as the platinum price continues to exhibit price responses that are disconnected from the fundamental supply and demand balances, with overall depressed global sentiment towards commodities weighing on the price for the metal. The average US dollar sales price achieved on palladium was 13% up on the prior year's, from US\$640 to US\$722 per ounce, while the decline in rhodium prices continued with a further reduction of 17% seen in 2013, from US\$1,264 to US\$1,053. The average US dollar sales price achieved on nickel declined by 15% to US\$14,503 per tonne, as high stock levels, over-capacity and market sentiment contributed to the decrease in price. The basket price achieved was maximised by increasing the contribution of "minor metal" sales to total revenue.



The decline in metal prices was more than offset by a sharp weakening of the average rand/US dollar exchange rate of R9.71/US\$1.00, from the R8.22 achieved during 2012. After taking into account the effect of the weakening of the rand against the US dollar, the average rand basket price per platinum ounce was stronger (showing a 14% increase) at R22,586.

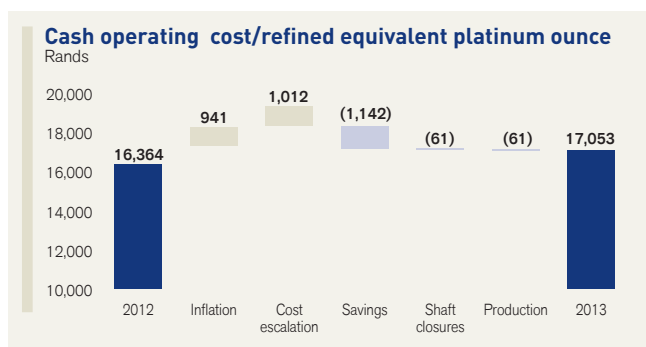


Cost of sales

Cost of sales increased by 10% year on year, from R41.9 billion to R46.2 billion. On-mine operating expenses increased by R2.6 billion or 9.4% between 2012 and 2013. The Group incurred R10.6 billion on the purchase of metals. The increase of 18.1% being the result of a year-on-year increase in production and rand metal prices. The cost of processing (smelting, treatment and refining) of R5.5 billion decreased by 4.2% from the R5.8 billion incurred in 2012, following various cost-saving initiatives and a reduction in depreciation. Cost of sales benefited from the R3.4 billion movement of inventory during the year. Like the rest of the industry, Amplats experienced mining inflation of around 8.9%, owing to increases in the price of electricity, diesel and labour. The cash cost of the Group is composed principally of labour (41%); stores (27%); electricity, water and other utilities (12%); contractors (6%) and other costs (14%).

R million	2013	2012	% change	2011
On-mine	30,201	27,607	(9.4)	25,237
Purchase of metals	10,582	8,959	(18.1)	9,193
Processing	5,546	5,789	4.2	5,117
Smelting	2,968	3,096	4.1	2,801
Treatment and refining	2,578	2,693	4.3	2,316
Movement in inventories	(3,365)	(3,144)	7.0	203
Other costs	3,244	2,737	(18.5)	2,812
Cost of sales	46,208	41,948	(10.2)	42,562

The cash operating cost per equivalent refined platinum ounce increased by 4%, from R16,364 to R17,053. The figure reflects continued inflationary pressures offset by an increase in production and the benefit realised through various cost-saving initiatives.



Operating profit/(loss)

Gross profit on metal sales increased by R5.3 billion to R6.2 billion from the R890 million earned in 2012. With net sales revenue growing by 22.3% year on year and the cost of sales increasing by 10.2%, this resulted in our gross profit margin improving to 11.8% in 2013. After taking into account the scrapping of projects and other assets worth R2.8 billion and restructuring costs of R1.5 billion resulting from the portfolio review, the Group generated an operating profit of R2.0 billion – returning to profitability from the loss of R6.3 billion incurred in 2012.

In summary, the largest contributors to the operating profit for the year were:

- A 7% increase in platinum sales volumes and increases in the volumes of “minor metals” sold, which positively impacted on revenue by R3.3 billion.
- The average rand/US dollar exchange rate of R9.71/US\$1.00, which was weaker than the R8.22 achieved during 2012 and resulted in a positive contribution of some R6.8 billion.

These factors were offset by:

- A weighted average decline of 3% in US dollar basket price, totalling R1.4 billion.
- A R2.8 billion increase in the cost of sales owing to cost escalations above inflation, although these were partially offset by the positive contribution of various business improvement initiatives.

The Group’s return on capital employed (ROCE) has improved to 2.7% in 2013, from the negative return of 11.7% in 2012.

As indicated above, the Group’s earnings are very sensitive to movements in the prices of the commodities we sell and to the rand/dollar exchange rate. As an indication of this, a 10% change in the exchange rate or basket price achieved for 2013 would have resulted in earnings being some R3.0 billion different from the actual earnings achieved.

Headline earnings/(loss)

Headline earnings increased to R1.5 billion from the loss of R1.5 billion incurred in 2012. The Group recorded headline earnings per

share attributable to ordinary shareholders of R5.56, compared to the loss of R5.62 in 2012. The weighted average number of ordinary shares in issue during 2013 was 261.0 million, in line with the figure for 2012. The most significant items excluded from headlines earnings (before tax) are the scrapping of projects and other assets worth R2.8 billion; and the impairment of properties to the value of R833 million as part of the refinancing of Atlatza Resources Corporation (Atlatza) transactions. The details relating to these two items are provided under the section of this report dedicated to “Significant accounting matters” (see page 82).

Business improvement and supply chain

The Group’s existing asset-optimisation and supply chain programmes have been enhanced through the inclusion of enterprisewide cost-saving and revenue-enhancing initiatives. This approach has progressed from a hypothesis developed during the Platinum Review of 2012 and is now being implemented. A programme management office has been established to ensure that the benefits to be delivered from our various business improvement initiatives – those related to asset optimisation, the Platinum Review and our supply chain – are managed collectively as a coherent programme. The new office will ensure that the programme is characterised by a sense of ownership and discipline and is led with rigour, resulting in the sustainable extraction of value for the Group.

In line with the proposed changes to the footprint of its mining and processing operations, Amplats remains on target to deliver R3.8 billion of annual benefits by 2015. It will achieve this through cost reductions and efficiency improvements, including the savings to be achieved through a re-design of the overhead structure.

Amplats continues to focus on initiatives that deliver value while remaining focused on a sustainable balance sheet. Our business improvement programme continues to deliver operational excellence and improvements in efficiency and productivity, and this has partially offset the impact of the cost pressures experienced during the year. Our cost structures have been analysed in great depth and initiatives have been put in place to address all cost drivers. Substantial value from these initiatives has already been delivered this year:

- In addition to the reduction in our workforce resulting from the portfolio review during the year, we have done away with 994 posts in support services (a reduction of ~30%). This has been made possible by implementing a revised operating model and organisational structure to support the business.
- Maintenance cost-savings at our underground mining operations, proactive asset management and improved maintenance plans have already made a meaningful difference to our costs.
- As part of an ongoing initiative across the Group, electricity consumption is being reduced further through active management and the implementation of various efficiency projects.
- Reducing the stockholding of certain stores items.

Capital expenditure

In an environment of capital austerity, careful consideration is given to determining how projects are prioritised in line with the Company's strategy to increase scrutiny over capital allocation. As a result, capital expenditure declined from R7.2 billion to R6.3 billion in 2013.

Amplats considers the value and risk inherent in all its projects, so as to ensure that:

- the project pipeline aligns with our long-term strategy and with anticipated market demand;
- projects with lower risk profiles and higher returns are given preference;
- other considerations, such as the availability of water and infrastructure, are taken into account;
- capital structure and affordability are considered; and
- the projects we select enhance the Group's overall competitiveness compared with other producers and commodities.

Stay-in-business capital expenditure increased by R566 million to R3.6 billion, while project capital expenditure decreased by R1.7 billion, from R3.38 billion to R1.7 billion, after our review of the Group's capital funding requirements. In line with the Group's strategy, expenditure on expansion projects was spent mostly on the Twickenham Platinum Mine project; housing at Unki Platinum Mine; the slag-cleaning furnace; the Phase 4 and Phase 5 expansions at Bathopele Mine; and the UG2 Reef expansion at the Modikwa Platinum Mine.

The Group capitalised costs of R692 million (2012: R399 million), which was spent on waste stripping at Mogalakwena Mine as part of the life-of-mine plan. Waste tonnes mined increased from 47.7 million tonnes (Mt) to 56.3 Mt. In 2013, the cost of mining 25.3 Mt was capitalised (against a capitalisation of 18.1 Mt in 2012).

Interest capitalised during the period decreased from R416 million in 2012 to R390 million in 2013, as a direct consequence of the smaller number of projects in execution. This decrease was partially offset by higher interest paid on total borrowings during the year.

Projects such as the development of Twickenham Platinum Mine and the expansion of production capacity at Mogalakwena Mine are in line with our longer-term strategy of increasing our shallow, mechanised and lower-cost production, and will continue to be progressed. For instance, the 5 shaft study at Tumela Mine, aimed at sustaining production levels at the mine, is moving ahead.

Strategically, the Group intends to transition its portfolio of operations towards opencast and shallow mines. Because they are lower-risk, lower-cost and higher-margin operations that lend themselves to more mechanised mining, these mines will support a reduction in Amplats' cost base.

In order to execute the change in production portfolio and invest in maintaining the current installed asset base, capital expenditure for 2014 will be R7.0 billion – or R8.0 billion excluding pre-production costs, capitalised waste stripping and interest.

R million	2013	2012	% change	2011
Capital expenditure, comprising:	5,264	6,386	(17.6)	6,578
Expansion	1,688	3,376	(50.0)	3,296
Stay-in-business	3,576	3,010	18.8	3,282
Capitalised waste stripping	692	399	73.4	563
Capitalised interest	390	416	(6.3)	363
Total amounts capitalised	6,346	7,201	(11.9)	7,504

Working capital

The Group's working capital had increased by R3.1 billion to R16.0 billion as at 31 December 2013, with working capital days increasing from 82 to 108 days as a result. The main contributors to the increase in working capital are the growth in precious metal stock-holding to manage business risks; and an increase in the average stock valuation owing to increases in production costs. The increase in trade receivables stems from the recognition of revenue in respect of the sale of nickel copper matte (NCM) to a third party. The payment for this transaction will flow once the NCM has been refined by the third party and certain precious metals contained within the matte are returned to Amplats.

R million	2013	2012
Inventory	19,668	15,937
Trade accounts receivable	1,483	917
Trade accounts payable	(5,162)	(4,012)
Total	15,989	12,842

Cash flows and net debt

The Group generated R7.3 billion in cash from its operations which was R4.6 billion more than the R2.7 billion generated in 2012. These cash flows were used to pay taxation of R679 million; fund our capital expenditure of R6.3 billion (including capitalised interest); contribute towards the funding of our joint-venture and associate operations (R788 million); and settle interest of R522 million to our debt providers during 2013.

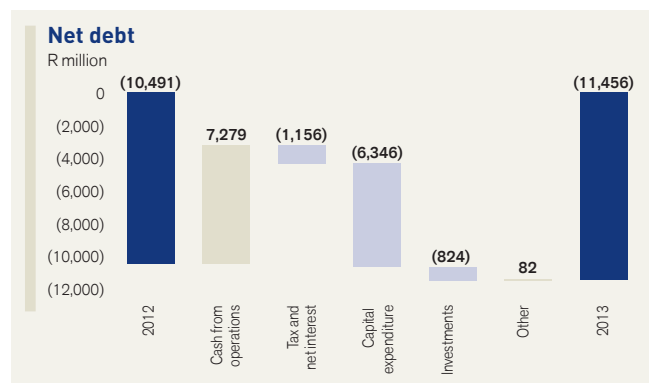
Amplats' net debt position at 31 December 2013 was as follows:

R million	2013	2012
Non-current interest-bearing borrowings	9,486	8,104
Current interest-bearing borrowings	3,132	4,561
Total	12,618	12,665
Cash and cash equivalents	(1,162)	(2,174)
Net debt	11,456	10,491
Total equity	50,008	50,100

As at 31 December 2013, R12.6 billion of the total R22.4 billion in long-term committed debt facilities, together with uncommitted debt facilities of R9.6 billion, had been drawn down. The Group had undrawn committed and uncommitted debt facilities at 31 December 2013 of R19.3 billion (2011: R13.8 billion), R12.4 billion of which is long-term in nature. The debt profile has a longer-term bias, which matches our capital investment programme. For detail on the maturity profile of the Group's debt facilities, refer to note 28 to the Annual Financial Statements 2013 found on pages 224 to 275.

Amplats has two debt covenants: total net borrowings to tangible consolidated net worth; and a threshold below which tangible consolidated net worth should not decrease. Amplats was not in breach of either of its covenants during the year and has significant headroom to meet these covenants in the foreseeable future.

The Group's net debt position at 31 December 2013 amounted to R11.5 billion, after taking into account cash on hand of R1.2 billion, an increase of R1.0 billion from the position at the end of 2012, despite the substantial increase in cash flows from operations as the Group continues to invest in its future. After taking into account an amount of R2.3 billion payable in March 2014 in respect of the settlement of tax relating to prior years, net debt would be ~R14.0 billion on a pro forma basis, and before taking into account cash inflows from ongoing operating activities. It remains, therefore, within the covenant headroom.



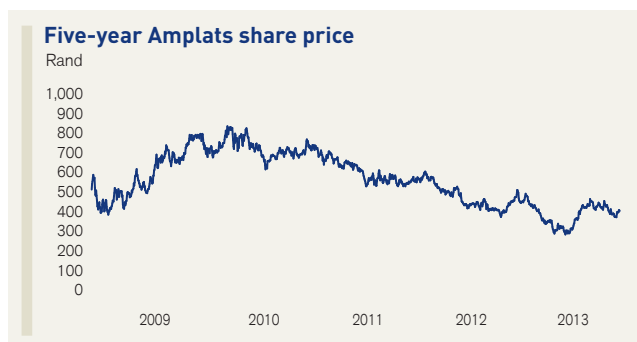
SHAREHOLDER RETURNS

Share price

Amplats' shareholders comprise only ordinary shareholders. They consist of companies, individuals, pension and provident funds, insurance companies, banks, nominee and finance companies, trust funds and investment companies, and other corporate bodies.

The shareholding of Anglo South Africa Capital Proprietary Limited remained unchanged at 77.96% including shares issued in respect of community economic empowerment transaction.

Amplats' share price came under pressure during the year, declining by 12% from the closing price of R446 at 31 December 2012 to R394 at 31 December 2013. Amplats has underperformed relative to some of its peers in the platinum mining sector, even though it remains in range with its best performing peers over a five-year period.



Dividends

The policy to maintain a dividend cover on headline earnings of between 2.0 and 3.0 times, paid out of cash generated from operations, remains unchanged. However, the quantum of the dividend would ultimately be subject to prevailing and expected future economic conditions and funding commitments at the time of consideration by the Board. Owing to the net debt position of the Group and considering future funding requirements and uncertainty in global economic markets, the Board decided not to declare a dividend in 2013. Amplats will continue to monitor its capital requirements and its ability to manage debt levels adequately, and will consider future dividend payments as the situation allows.

SIGNIFICANT ACCOUNTING MATTERS

Scrapping of projects and other assets

Following the announcement of the outcome of its portfolio review on 15 January 2013, and extensive engagement with the South African Government, unions and other stakeholders in the subsequent months, Amplats began to implement the restructuring of its operations. This process led to the consolidation and optimisation of five Rustenburg mining operations into three. The consolidation of Rustenburg was completed in the third quarter of 2013 through the integration of the Khuseleka 2 Shaft and Khomanani Mine into surrounding mines. Union North Mine and Union South Mine were also consolidated as part of the portfolio review. It is believed that the anticipated economic benefits related to certain of the assets and projects at the affected operations are no longer probable, and consequently these assets and projects have been scrapped.

The following projects and other assets, to the value of R2.8 billion (before tax), were scrapped during 2013:

- Khomanani Mine: R1.7 billion
- Khuseleka 2 Shaft: R0.2 billion
- Khuseleka 2 Shaft (including capitalised costs in respect of the ore replacement project): R0.6 billion
- Union North decline shafts: R0.1 billion
- Other assets: R0.2 billion

Refinancing of Atlatsa Resources Corporation (Atlatsa)

Certain steps of the Atlatsa refinancing transaction were partially completed as at 31 December 2013. The completed steps in the refinancing transaction include the sale by Atlatsa of its 51% attributable interest in the Paschaskraal, De Kamp and Boikgantsho farms to Amplats for an aggregate purchase consideration of R1.7 billion. The proceeds on the sale of properties were utilised by Atlatsa to repay a portion of the debt funding provided by Amplats. As the purchase price paid exceeded the fair value of the properties acquired, a loss of R833 million was recognised on the transaction (this amount is excluded from headline earnings).

POST-BALANCE SHEET EVENT

The steps in the Atlatsa refinancing that were not completed at the end of 2013 include the conversion and sale of the B1 preference shares – held by Amplats in a special-purpose vehicle and convertible into Atlatsa shares; and the acquisition of the 125 million Atlatsa common shares with the further R750 million reduction in debt funding provided by Amplats. The financial implications of these steps will be accounted for during the 2014 financial year. It is expected that a net gain of R243 million will be recorded in profit and loss as a result of the completion of these transactions.

OUTLOOK – KEY FACTORS AFFECTING FUTURE FINANCIAL RESULTS

Metal prices

Amplats believes that the global platinum market is likely to be balanced in the short term, as a consequence of supply disruptions, production curtailments and capital rationing in the current economic environment, which will provide some support to prices. The palladium market is expected to remain in deficit in 2014, the result of supply constraints and gasoline-vehicle production growth in developing markets. The rhodium market is expected to remain balanced at the current depressed price levels in 2014, although autocatalyst and new industrial demand is expected to increase.

Exchange rate

During the second half of 2013 the South African rand weakened significantly against the US dollar, and post 31 December 2013 has

weakened further and has been trading at around R11 to the US dollar. Our revenue and an important proportion of our operating and capital expenditure are affected by the rand/US dollar exchange rate, and our operating profit thus remains highly sensitive to its fluctuations. A 10% change in the exchange rate would result in a R4.2 billion change in our operating profit.

Inflation and cost escalation

The Group experienced internal inflation of around 8.9% during 2013. Many cost-saving initiatives were implemented last year, which should result in the full annualised value being realised in 2014. Cost inflation will remain a challenge this year. While some costs have been mitigated by the cost reductions resulting from the restructuring of the Company, inflationary pressures from wages and electricity remain. On 11 December 2013 we settled on a two-year wage agreement with the National Union of Mineworkers and UASA at an average base wage increase of 8.1% effective from July 2013. The trade union AMCU began a legal, albeit “no work, no pay” wage-related industrial strike on 23 January 2014. A strong cost-management culture instilled in the business is required to contain cost escalations to between R18,000 and R19,000 per ounce in 2014.

Thanks and acknowledgement

I would like to thank Amplats' finance team for its valuable contribution and support to the business, its continued diligence and its resilience in a year when the Company went through noteworthy change. The unwavering dedication of all will ensure that we continue to deliver the strategy of the Group as we journey towards a sustainable and profitable platinum business capable of benefiting us and all our stakeholders.



Bongani Nqwababa

Finance director

Johannesburg
31 January 2014

FIVE-YEAR FINANCIAL REVIEW

for the year ended 31 December 2013

R millions	2013	2012	2011	2010	2009
STATEMENT OF COMPREHENSIVE INCOME					
Gross sales revenue	52,822	43,148	51,484	46,352	36,947
Commissions paid	(418)	(310)	(367)	(327)	(260)
Net sales revenue	52,404	42,838	51,117	46,025	36,687
Cost of sales	(46,208)	(41,948)	(42,562)	(37,991)	(34,715)
Cash operating costs	(41,555)	(37,482)	(34,976)	(32,447)	(29,573)
On-mine costs	(26,666)	(24,167)	(21,950)	(19,919)	(19,543)
Purchased metals	(10,582)	(8,959)	(9,193)	(9,215)	(6,689)
Smelting costs	(2,385)	(2,310)	(2,045)	(1,846)	(1,881)
Treatment and refining costs	(1,922)	(2,046)	(1,788)	(1,467)	(1,460)
Depreciation of operating assets	(4,774)	(4,747)	(4,527)	(4,321)	(4,126)
Deferred waste stripping	–	(126)	(44)	(33)	(51)
Increase in metal inventories	3,365	3,144	(203)	995	1,095
Other costs	(3,244)	(2,737)	(2,812)	(2,185)	(2,060)
Gross profit on metal sales	6,196	890	8,555	8,034	1,972
Other net expenditure	(964)	(198)	(99)	(405)	(659)
Loss on scrapping of property, plant and equipment	(2,814)	(6,606)	(83)	–	–
Market development and promotional expenditure	(450)	(420)	(408)	(376)	(392)
Operating profit/(loss)	1,968	(6,334)	7,965	7,253	921
IFRS 2 Charge – community economic empowerment transaction	–	–	(1,073)	–	–
Loss on acquisition of properties from Atlatsa Resources Corporation (Atlatsa)	(833)	–	–	–	–
Net gain on Atlatsa refinancing transaction	454	–	–	–	–
(Loss)/gain on revaluation of investment in Wesizwe Platinum Limited	(40)	(358)	33	–	–
Impairment of associates	–	(105)	–	–	–
Profit on disposal of 37% interest in Western Bushveld Joint Venture	–	–	–	788	–
Gain on listing of BRPM	–	–	–	4,466	–
Profit on disposal of investment in Booyendal Joint Venture	–	–	–	–	1,982
Profit on disposal of 51% interest in Bokoni Platinum Mine	–	–	–	–	536
Net investment (expense)/income	(574)	(161)	215	232	(265)
Loss from associates (net of taxation)	(298)	(659)	(479)	(319)	(125)
Profit/(loss) before taxation	677	(7,617)	6,661	12,420	3,049
Taxation	(2,191)	897	(2,974)	(2,304)	79
(Loss)/profit for the year	(1,514)	(6,720)	3,687	10,116	3,128
Basic (loss)/earnings attributable to ordinary shareholders	(1,370)	(6,677)	3,591	9,959	3,007
Headline earnings/(loss) attributable to ordinary shareholders	1,451	(1,468)	3,566	4,931	705
EBITDA	6,515	(2,136)	12,097	11,271	5,010
Dividends	–	532	3,116	–	6
STATEMENT OF FINANCIAL POSITION					
Assets					
Property, plant and equipment	43,298	43,946	44,499	37,438	35,283
Capital work-in-progress	9,810	9,149	12,940	17,065	18,074
Investment in associates	6,816	6,653	6,870	7,339	3,301
Investments held by environmental trusts	732	642	662	569	78
Other financial assets	3,422	4,204	3,931	2,904	941
Other non-current assets	54	58	69	93	101
Current assets	24,895	21,295	18,309	18,393	18,043
Total assets	89,027	85,947	87,280	83,801	75,821
Equity and liabilities					
Shareholders' equity	50,008	50,100	56,743	55,018	32,633
Non-current interest-bearing borrowings	9,486	8,104	939	6,622	22,773
Obligations due under finance leases	–	–	–	1	2
Other financial liabilities	–	–	69	148	175
Environmental obligations	1,859	1,709	1,412	1,388	1,196
Employees' service benefit obligations	3	24	4	–	6
Deferred taxation	10,620	10,831	13,006	11,615	10,678
Current liabilities	17,051	15,179	15,107	9,009	8,358
Total equity and liabilities	89,027	85,947	87,280	83,801	75,821

R millions	2013	2012	2011	2010	2009
STATEMENT OF CASH FLOWS					
Net cash from operating activities	6,078	1,889	12,312	10,231	4,697
Net cash used in investing activities	(7,013)	(7,891)	(8,157)	(7,041)	(10,264)
Purchase of property, plant and equipment (including interest capitalised)	(6,346)	(7,201)	(7,504)	(7,989)	(11,301)
Other	(667)	(690)	(653)	948	1,037
Net cash (used in)/from financing activities	(77)	5,880	(4,393)	(4,188)	6,135
(Repayment of)/proceeds from interest-bearing borrowings	(50)	6,706	(686)	(16,147)	6,971
Ordinary and preference dividends paid	–	(532)	(3,116)	–	(6)
Proceeds of rights offer (net of costs)	–	–	–	12,404	–
Other	(27)	(294)	(591)	(445)	(830)
Net (decrease)/increase in cash and cash equivalents	(1,012)	(122)	(238)	(998)	568
Cash and cash equivalents at beginning of year	2,174	2,296	2,534	3,532	2,870
Transfer from assets held-for-sale	–	–	–	–	94
Cash and cash equivalents at end of year	1,162	2,174	2,296	2,534	3,532
RATIO ANALYSIS					
Gross profit margin (%)	11.8	2.1	16.7	17.5	5.4
Operating profit as a % of average operating assets	3.0	(10.2)	14.0	14.0	2.0
Return on average shareholders' equity (%)	(3.0)	(12.6)	6.6	23.1	10.1
Return on average capital employed (%) (ROCE)	2.7	(11.7)	12.3	12.5	1.7
Current ratio	1.5:1	1.4:1	1.2:1	2:1	2.2:1
Debt:equity ratio	1:4.0	1:4.0	1:9.5	1:8.3	1:1.4
Interest cover – EBITDA	7.1	(3.2)	22.8	11.7	2.5
Debt coverage ratio	0.6	0.2	2.2	1.7	0.2
Net debt to capital employed (%)	18.6	17.3	6.1	7.0	37.1
Interest-bearing debt to shareholders' equity (%)	25.2	25.3	10.5	12.1	69.8
Net asset value as a % of market capitalisation	47.1	41.6	39.6	30.1	17.3
Effective tax rate (%)	323.6	(11.8)	44.6	18.6	(5.0)
SHARE PERFORMANCE					
Number of ordinary shares in issue (millions)	261.0*	261.0*	261.1°	261.6°	236.8°
Weighted average number of ordinary shares in issue (millions)	261.0*	261.0*	261.4°	254.8°	243.7°
Headline earnings/(loss) per ordinary share (cents)	556	(562)	1,365	1,935	289
Dividends per share (cents)	–	–	700	683	–
Interim	–	–	500	–	–
Final	–	–	200	683	–
Dividends per preference share (cents)	–	–	–	–	700
Market capitalisation (R millions)	106,230	120,367	143,470	182,828	188,803
Net asset value per ordinary share (R)	191.6	191.9	217.3	210.3	137.8
Number of ordinary shares traded (millions)	101.1	73.2	101.5	93.0	99.7
Highest price traded (cents)	50,889	59,850	76,200	83,099	81,000
Lowest price traded (cents)	27,318	35,874	51,050	60,402	37,800
Closing price (cents)	39,391	44,633	53,200	69,413	79,250
Number of deals	526,611	388,644	579,871	540,939	440,157
Value traded (R millions)	38,233	34,382	62,281	67,087	57,822

* Net of 712,701 (2012: 1,069,015) shares held by the Kotula Trust (the Group Employee Share Participation Scheme), the 1,625,327 (2012: 1,343,949) shares held in respect of the Group's share schemes and the 6,290,365 shares issued as part of the community economic empowerment transaction.

° Net of treasury shares held by the Kotula Trust and shares held in respect of the Bonus Share Plan.

OPERATIONAL FLOW CHART

MINING

UNDERGROUND OPERATIONS

Drilling, blasting and hauling of ore from below the surface

OPEN-PIT

The open-pit enables shallow orebodies to be accessed

ROCK DUMPS

LEGEND

End-to-end process

Product outputs

By-products

PEOPLE

49,688 Employees

ENERGY

24,942 Terajoules

WATER

28,311 Megalitres

LAND

9,337 hectares used for operations

ROCK MINED

106,312 Mt

CONCENTRATING AND SMELTING

CRUSHING AND MILLING

Ore is reduced in size with the aid of crushing and milling. Water is added to produce a pumpable slurry.

FLOTATION

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

SMELTING

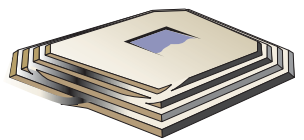
Use of electric furnaces to smelt concentrate to produce a sulfur-rich matte with gangue impurities removed as slag.

SLAG CLEANING

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

CONVERTING

Oxygen-enriched air is blown through a top-submerged lance converter to oxidise sulfur and iron contained in furnace matte to SO₂ gas and slag respectively. The resulting converter matte is slow-cooled to concentrate PGMs into a metallic fraction.

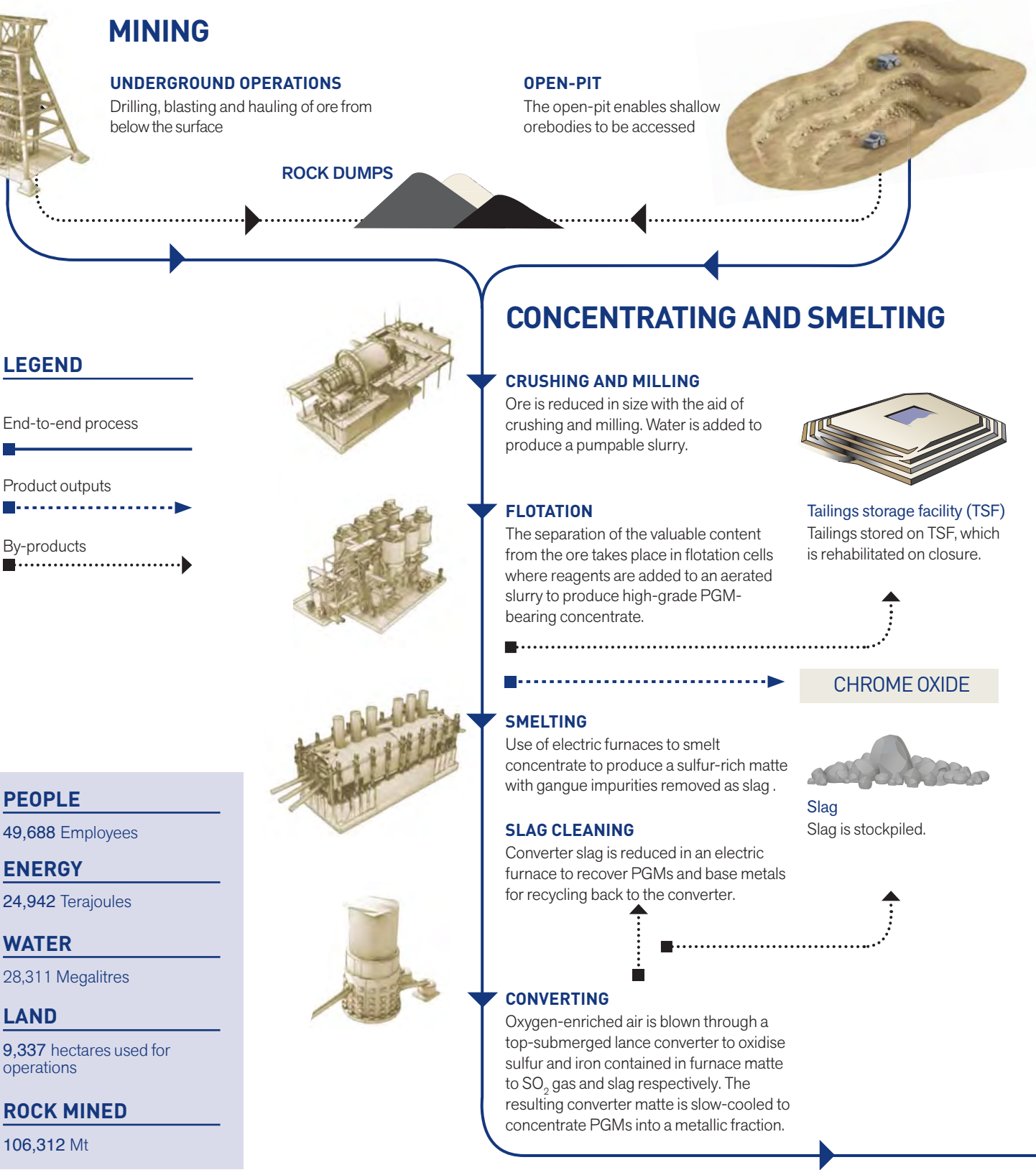


Tailings storage facility (TSF)
Tailings stored on TSF, which is rehabilitated on closure.

CHROME OXIDE

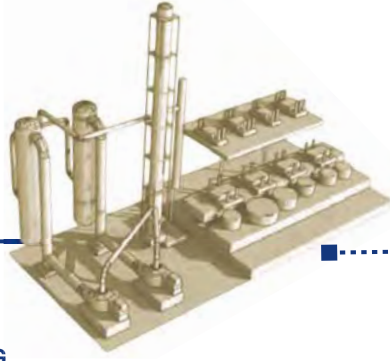


Slag
Slag is stockpiled.



REFINING

PMR



PGM REFINING

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

OUTPUTS

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

BASE METALS

CRYSTALLISATION

Excess sulphur in solution is neutralised with sodium hydroxide and crystallised to form a sodium sulphate product.

- SODIUM SULPHATE

ELECTRO-WINNING

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

- NICKEL
- COPPER

PURIFICATION

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

- COBALT
- COBALT SULPHATE

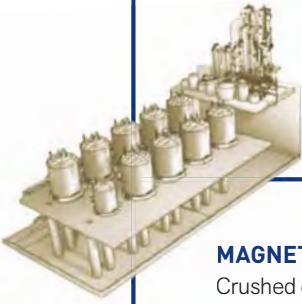
LEACHING

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



MAGNETIC CONCENTRATION PLANT (MCP)

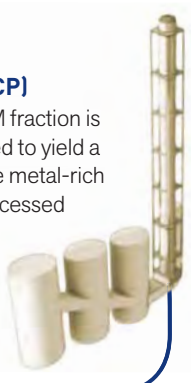
Crushed converter matte is milled and the PGM fraction is separated magnetically. This is pressure leached to yield a solid final concentrate that is sent to PMR. Base metal-rich non-magnetic solids and leach solution are processed further in the base metal refinery.



ACID PLANT

The SO₂ gas is converted to SO₃ by passing it over catalytic beds and the subsequent addition of water produces 98% sulphuric acid which is sold to fertiliser manufacturers.

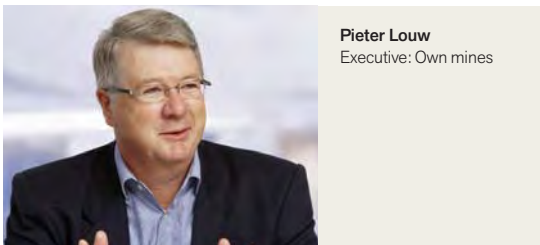
- SULPHURIC ACID



Sulphur dioxide
Carbon emissions

OPERATIONS REVIEW

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



Pieter Louw
Executive: Own mines

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

MANAGED (OWNED) MINES OVERVIEW

Amplats-managed mines consist of 10 mines and one project stretching from the Western Limb to the Eastern Limb of the Bushveld Complex in South Africa, and also Unki Platinum Mine, located 21 kilometres south-east of the town of Shurugwi on Zimbabwe's Great Dyke. With the exception of Mogalakwena Mine, which is an open-pit venture, all the mines are underground operations.

As part of the Platinum Review undertaken by Amplats in 2013, the managed Rustenburg operations have been reshaped during the year into three mines from the previous five, with Khomanani Mine and Khuseleka 2 Shaft being placed on long-term care and maintenance. The last shift worked at these operations was August 2013. The mine boundaries of these two mines have been amended to allow their available Mineral Resources to be extracted from the two neighbouring mines – Siphumelele Mine and Thembelani Mine. Khomanani Mine's Mineral Resource will in future be extracted through both Siphumelele and Thembelani mines while Khuseleka Mine's Mineral Resource would be extracted from Thembelani Mine. This included the incorporation of the operating Khuseleka 1 Shaft into Thembelani Mine. Reclamation of equipment at the two closed mines is under way and is expected to be completed by the end of 2014. The items reclaimed will be refurbished and utilised at continuing mines and projects.

Union North Mine and Union South Mine were consolidated into Union Mine and the uneconomical Union North Mine decline was successfully closed during August 2013.

The Amplats Platinum Review was successfully completed during 2013, with diligent and close interaction with all the Company's stakeholders in order to reach the shared objective of creating a competitive platinum business.

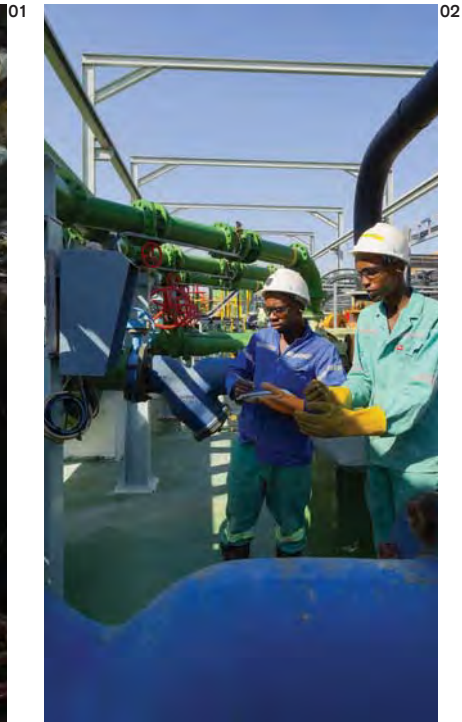
Safety, aimed at achieving zero harm to our employees, remained the key focus throughout 2013 and several of our operations reached significant safety milestones during the year. These were:

- Thembelani Mine operated for two years without a fatality, with some 2.5 million fatality-free shifts achieved.
- Thembelani Mine worked 6 million fall-of-ground fatality-free shifts.
- Siphumelele Mine achieved 3.3 million fall-of-ground fatality-free shifts.
- Dishaba Mine operated for two years without a fatality, and worked some 3 million fatality-free shifts.
- Unki Platinum Mine operated for two years without a fatality, some 1 million fatality-free shifts.
- Tumela Mine attained 3 million fatality-free shifts.
- Mogalakwena Mine was 18 months fatality-free at 31 December 2013.

The lost-time injury-frequency rate (LTIFR) per 200,000 hours worked continued to improve, ending the year on 1.15, down by 13% from the 1.33 reported the previous year. Tumela and Thembelani mines showed significant year-on-year improvements in their rates over 2012. The current year-on-year improvement trend becomes more of a challenge to uphold as these advances are made. Once we have improved systems, implemented safe working practices and ensured that working place conditions provide for safe mining, the behaviour of employees remains the last obstacle that requires significant input and focus in reaching zero harm.

Sadly, and despite the many achievements mentioned, six employees lost their lives at our managed mining operations during 2013.

Production at managed mining operations was impacted by a series of work stoppages in the course of the year. Intermittent illegal work stoppages occurred at various operations during the first half of 2013, and there were also self-imposed safety and S54 instruction stoppages at various times throughout the year. In May a national bus-driver strike resulted in many of our employees not



01 Installing and inspecting canopy jacks to secure a brow (fall-of-ground management) at Tumela Mine. Lucas Mathe (left) and Lefa Sedumedi.

02 Klippgat Sandfilter Plant in Rustenburg. Sam Malasela (left) and Wiseman Matlapeng (right), spillage cleaners).

03 Rehabilitation of Pit 4, Khusaleka Open Cast area, Rustenburg.



being able to attend work; while starting on 27 September 2013 employees embarked on a legal strike against proposed Company retrenchments that lasted 11 working days. Both the bus-driver strike and the legal strike by employees impacted the Rustenburg, Amandelbult and Union mines.

The equivalent refined platinum ounces produced by own-managed mines increased by 2% to 1,436 koz despite the work stoppages and the placing of mines on care and maintenance. The legal employee strike action accounted for 44,000 ounces lost; the intermittent illegal work stoppages and the bus-driver strike for 22,589 ounces lost; and S54-related safety stoppages for 46,261 ounces lost.

Unki Platinum Mine in Zimbabwe continued to increase its yearly production and boosted output to 63,200 equivalent refined platinum ounces, an increase of 2% on production in 2012. Mogalakwena Mine produced 335,800 equivalent refined platinum ounces, a record for the mine, and exceeded its achieved production for 2012 by 12%. Mogalakwena's production includes 15,694 platinum ounces from the toll concentrating agreement with

- 01 KlipSand filter.
- 02 Safety discussion underground at Tumela Mine during Safety Day visit.
- 03 Load and haul operation at Mogalakwena North Pit.



the Messina Baobab Plant. The mine produced 320,100 own platinum ounces, its best-ever performance.

At 3.47 g/t, the overall 4E built-up head grade was 1% better than in 2012. The 4E grade in ore from underground sources was 4.01 g/t, up by 1%, while the 4E grade from surface sources increased by 13% to 1.20 g/t.

The Immediately Available Ore Reserves remained healthy, at 21.8 months and is in line with 2012.

Productivity measured in m² per employee per month increased by 8% to 5.88, on the back of more square metres mined and the reduction in employees and contractors.

Cash on-mine costs (mining and concentrating) were contained to mining inflation at 7.6% and increased to

R23.8 billion in 2013. Labour and electricity increases above inflation drove costs up while the weakening of the rand against the US dollar played a significant role in costs at the Mogalakwena and Unki Platinum mines. Unki is an operation based on the US dollar while Mogalakwena Mine is impacted mainly in terms of dollar-driven commodities such as diesel, explosives and tyres.

The cash on-mine cost per tonne milled rose by 7.5% to R813 per tonne, while the cash operating expenses (i.e. costs after allowing for off-mine concentrating, smelting and refining activities) per equivalent refined platinum ounce increased by 5% to R17,483.

Capital expenditure for managed mines and their respective concentrator operations during 2013 was R4.1 billion, up by 7% from the R3.8 billion spend during 2012. Expenditure was as follows: R846 million on projects (2012: R1.5 billion); R692 million (2012: R399 million) on waste stripping at the Mogalakwena opencast mine; and R2.51 billion on stay-in-business capital (2012: R1.9 billion).

The stay-in-business capital expenditure included initial costs for a new TZ Rope Shovel and its support equipment at Mogalakwena Mine. This Chinese-manufactured rope shovel is set to move 26 million tonnes (Mt) per annum and is being employed to replace some of the older hydraulic-type shovels. The TZ shovel was successfully commissioned in December 2013 and is currently exceeding all its ramp-up targets.

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

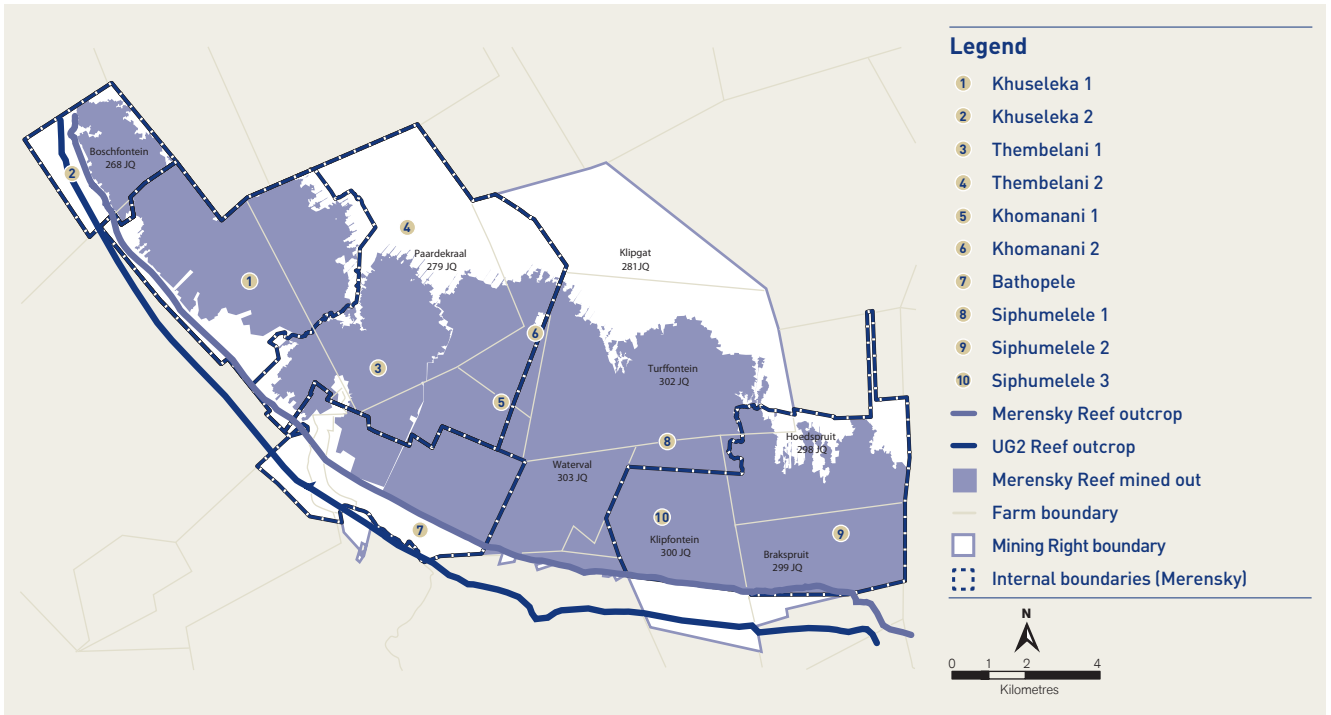
OUTLOOK

The total number of equivalent refined platinum ounces produced by our managed mines are expected to remain unchanged in 2014.

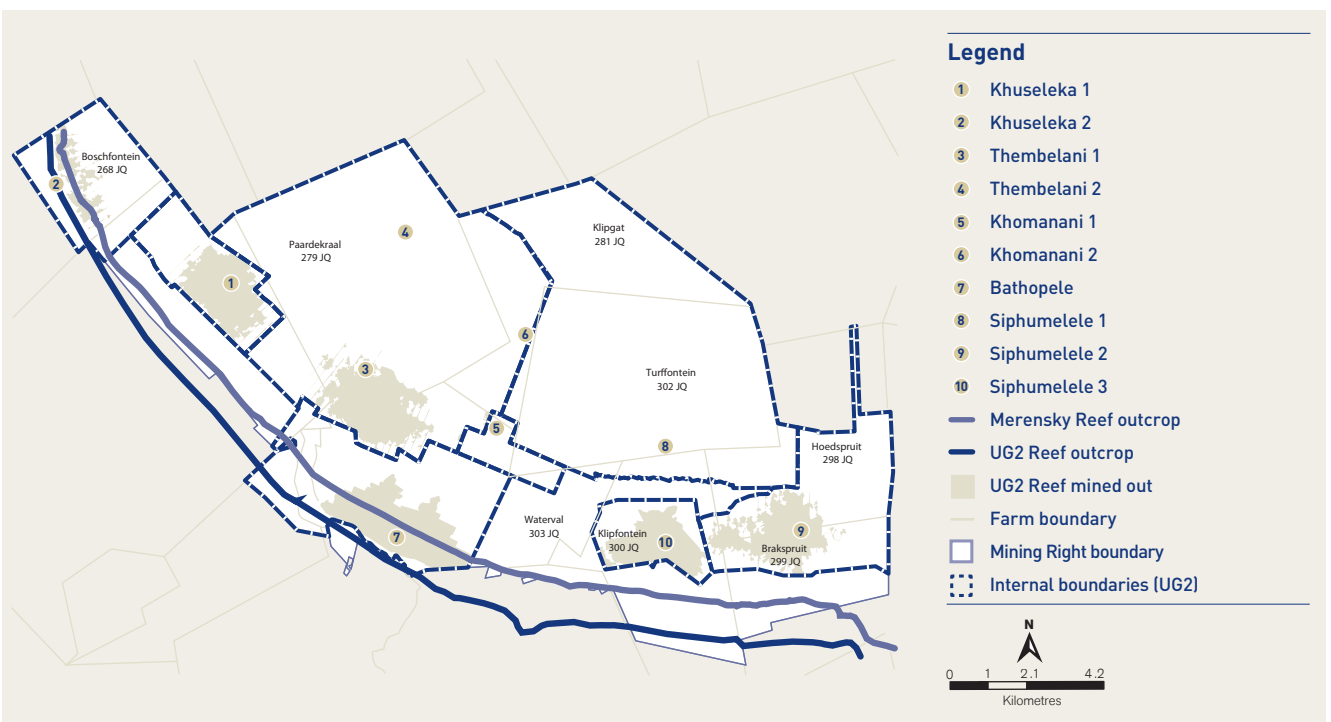
MANAGED MINES

RUSTENBURG MINES

Merensky Reef map – showing workings for Khuseleka, Thembelani, Khomanani and Siphumelele mines.

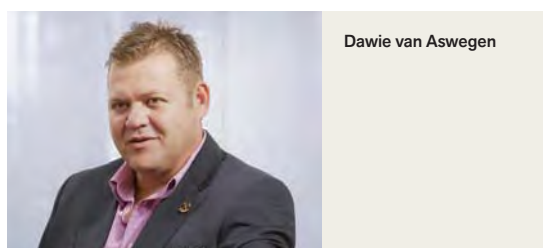


UG2 Reef map – showing workings for Bathopele, Khuseleka, Thembelani, Khomanani and Siphumelele mines.



BATHOPELE MINE

(MANAGED – 100% OWNED)



Dawie van Aswegen

profile (LP) and extra-low-profile (XLP) equipment suites. The mining layouts applied are bord and pillar in the LP section and breast mining in the XLP section. The XLP mining section contributed 11% of the m² produced.

Bathopele's life-of-mine (LoM) extends to 2028. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 0.8 million 4E ounces (Moz) and an Ore Reserve of 3.8 million 4E ounces.

KEY ACHIEVEMENTS

- Labour productivity was up by 24% year-on-year to 15.2 m² per employee. This was the result of an increase in square metres mined and the reduction in the number of operating employees.
- The successful close out of the Bathopele Phase 3 capital project, while the Bathopele Phase 4 is reaching completion.
- The Bathopele Projects Team performed injury free for 2013.

OPERATIONAL REVIEW

Regrettably, two employees lost their lives at Bathopele Mine during 2013. The lost-time injury-frequency rose to 0.98 in 2013 (from 0.79 in 2012). The deterioration in safety performance has been countered by the implementation of initiatives and systems to ensure that employees respond appropriately to high-risk conditions.

Equivalent refined platinum ounces increased to 111,300 ounces, up by 2.4% when compared with 2012. The 4E built-up head grade decreased marginally to 2.81 g/t, owing to an increase in on-reef decline barrel development and lower grade areas mined as a section of the mine progressed through the Hex River fault.

The Immediately Available Ore Reserves were 7.5 months at 31 December 2013, down from the 14.1 months reported in 2012. The reduction year-on-year was the consequence of a change in the reporting methodology of this parameter, which involved a review of the classification

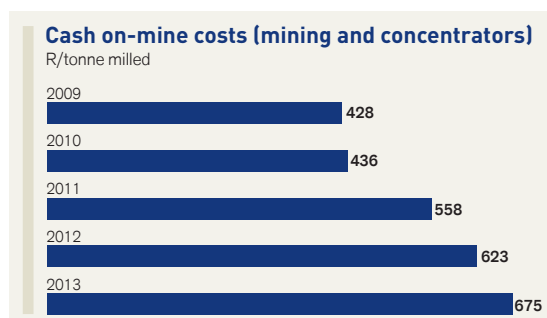
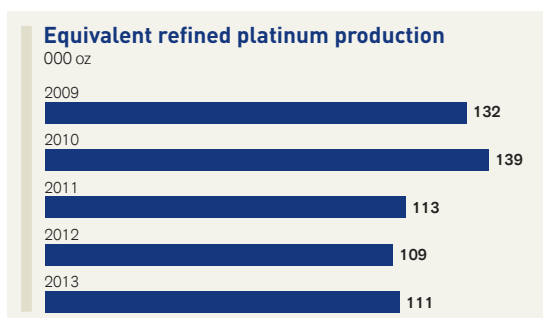
	2013	2012
Safety		
Fatalities	2	0
LTIFR	0.98	0.79
Refined platinum production (000 oz)	110.9	115.7
Operating contribution (Rm)	339	(32)
Gross profit margin (%)	8	(10)
Operating free cash flow (Rm)	(24)	(104)
Net cash flow (Rm)	(221)	(262)
Cash on-mine costs (R)/tonne milled	675	623
Mineral Resources inclusive of Ore Reserves		
Merensky	2.1 Mt ⇒ 0.3 (4E) Moz	
UG2	47.4 Mt ⇒ 5.4 (4E) Moz	

MINE OVERVIEW

The Bathopele Mine is situated in the province of North West in South Africa, near the town of Rustenburg and within the Western Limb of the Bushveld Complex. The mine operates under a mining right covering a total area of 17 square kilometres.

The current infrastructure consists primarily of two decline shafts, namely the East and the Central shafts.

It is a trackless mechanised operation that mines the UG2 horizon exclusively at a current depth varying between 40 metres and 350 metres below surface using low-



of Reserves. On a comparative basis (restating 2012), the Reserve position remained the same.

Labour productivity, at 15.2 m² per operating employee, showed an increase of 24% between 2012 and 2013.

The mine improved its operating free cash flow position to -R24 million in 2013 from -R104 million in 2012. The gross profit margin achieved was 8%, up from -10% in 2012.

The cash on-mine costs rose to R1.7 billion, an 8% increase on 2012 that was in line with mining inflation. The cash operating expenses (the costs after allowing for off-mine smelting and refining activities) per equivalent refined ounce increased by 4% year-on-year to R16,415, following cost escalations offset by an increase in production volume.

CAPITAL EXPENDITURE

Total capital expenditure increased by 19% to R481 million in 2013 (R404 million in 2012). Stay-in-business capital expenditure amounted to R292 million (R263 million in

2012), while project capital of R184 million was spent on the Bathopele Phase 4 and Phase 5 projects.

Bathopele Phase 4 capital expenditure for 2013 was reduced to R38 million compared with R47 million in 2012, reflecting the slowing down of the Phase 4 project, which is currently 98% complete.

Bathopele Phase 5 capital expenditure for 2013 increased to R146 million compared with R93 million in 2012 (+57%), which reflects the additional focus that was placed on strike-belt installations in support of the production profile.

OUTLOOK

Equivalent platinum ounce production is forecast to remain the same in 2014.



Bathopele Mine, Underground survey work being carried out by Lennox Mxathule (survey assistant) and Zack Moatshe (surveyor).

THEMBELANI MINE

(MANAGED – 100% OWNED)



Chris Moller

	2013	2012
Safety		
Fatalities	0	0
LTIFR	1.86	2.41
Refined platinum production (000 oz)	90.3	86.5
Operating contribution (Rm)	(122)	(318)
Gross profit margin (%)	(14)	(28)
Operating free cash flow (Rm)	(269)	(249)
Net cash flow (Rm)	(316)	(573)
Cash on-mine costs (R)/tonne milled	1,285	1,256
Mineral Resources inclusive of Ore Reserves¹		
Merensky	49.6 Mt ⇨ 9.5 (4E) Moz	
UG2	178.2 Mt ⇨ 27.8 (4E) Moz	

¹ The Mineral Resource and Ore Reserves are inclusive of Thembelani and Khuseleka mines.

MINE OVERVIEW

The Thembelani Mine is situated in the province of North West in South Africa, near the town of Rustenburg. It forms part of the Western Limb of the Bushveld Complex and operates under a mining right covering a total area of 31 square kilometres.

The mine's current infrastructure consists primarily of two vertical shaft systems (Thembelani No 1 and Khuseleka No 1 shafts), which transports rock, men and material. Mining occurs on both the Merensky Reef and the UG2 Reef horizons. The predominant mining layout is conventional scattered breast mining with strike pillars.

The operating depth for the current workings is between 400 metres and 900 metres below surface.

Thembelani's life-of-mine (LoM) extends to 2029, although several projects in study phase could extend the LoM to beyond 2045. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 32.5 million 4E ounces and an Ore Reserve of 3.5 million 4E ounces.

As announced during the Platinum Review, the Mineral Resource of Khuseleka Mine and a portion of Khomanani Mine will be mined from Thembelani Mine.

KEY ACHIEVEMENTS

- The mine operated without a fatality during 2012 and 2013.
- By the end of 2013 it had worked in excess of 2.5 million fatality-free shifts and 6 million fall-of-ground fatality-free shifts.

OPERATIONAL REVIEW

The year-on-year lost-time injury-frequency rate (LTIFR) improved by 23% to 1.86 from 2012 to 2013, a best-ever performance for Thembelani Mine.

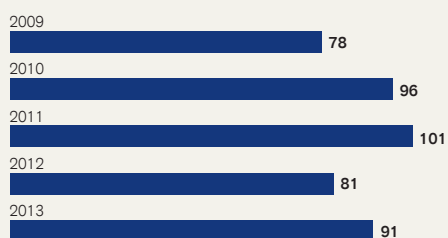
Equivalent refined platinum ounces increased by 11.6% to 90,600 ounces, up from 81,200 ounces in 2012. The 4E built-up head grade declined to 4.08 g/t due owing to a decrease in in-situ grades for both the Merensky Reef and the UG2 Reef horizons. The Immediately Available Ore Reserves remained constant at 29.2 months.

Productivity increased to 5.5 m² per operating employee, an improvement of 17% over the figure for 2012. This was the result of an increase in square metres mined.

Operating free cash flow at the mine decreased to -R269 million from -R249 million, as a result of higher cash expenses. However, the operating contribution increased to -R122 million from -R318 million in 2012; and the gross profit margin, which was at -14%, improved 50% year-on-year.

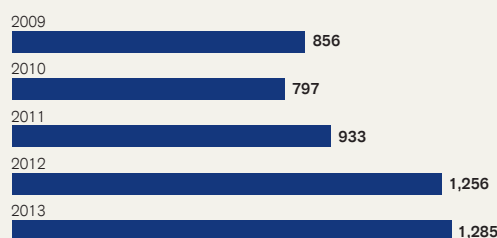
Equivalent refined platinum production

000 oz



Cash on-mine costs (mining and concentrators)

R/tonne milled



Cash on-mine costs increased by 17% to R1.7 billion because of mining inflation and a 15% increase in milling volume. This resulted in the cash on-mine cost per tonne milled increasing by 2% to R1,285 per tonne.

Cash operating expenses (the costs after allowing for off-mine smelting and refining activities) per equivalent refined ounce rose by 4.5% to R20,677 between 2012 and 2013.

CAPITAL EXPENDITURE

Total capital expenditure decreased to R120 million in 2013 (it was R372 million in 2012). Stay-in-business capital expenditure amounted to R79 million (R62 million in 2012), while project capital expenditure was R41 million (R310 million in 2012).

Option studies for Thembelani 2 Shaft, which was placed under care and maintenance in 2012, are being conducted to define the optimal configuration for extraction below the current shaft bottom.

Capital development on 21 to 25 Level, which formed part of the UG2 ore replacement projects, were suspended in December 2012 as a result of capital constraints. Apart from some minor activity on 21 Level, no further development is expected in the near future and this project is back to study mode.

Bulkhead construction on 29 Level is continuing, which will allow for additional surge capacity for the Merensky Reef that is currently being mined from 25 to 29 Level. This project is anticipated to be completed by September 2014.

OUTLOOK

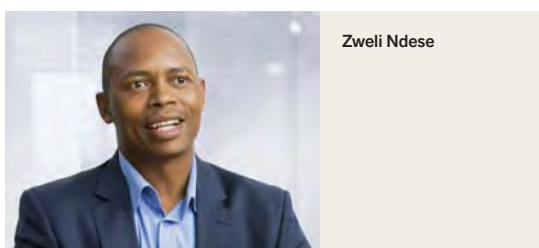
The results from the Platinum Review will see Thembelani Mine increasing its production to approximately 150 koz of equivalent refined platinum production owing to the inclusion of Khuseleka 1 Shaft into Thembelani Mine.



Thembelani One Shaft Headgear, Lethogonolo Thamaga (blue overalls – skip and cage attendant) and Leonard Maseko (white overalls – shaft foreman).

KHUSELEKA MINE

(MANAGED – 100% OWNED)



As announced during the Amplats Platinum Review, Khuseleka 2 Shaft was placed on long-term care and maintenance, and mining activities ceased during August 2013. The reclamation of material and equipment is under way and is expected to be completed by the end of 2014. Khuseleka Mine’s available Mineral Resource will be extracted from the Thembelani mining complex, while the management of the care-and-maintenance activities of Khuseleka 2 Shaft will resort under the management of Thembelani Mine.

	2013	2012
Safety		
Fatalities	1	2
LTIFR	1.38	2.02
Refined platinum production (000 oz)	146.4	133.4
Operating contribution (Rm)	297	(228)
Gross profit margin (%)	3	(18)
Operating free cash flow (Rm)	85	(187)
Net cash flow (Rm)	48	(378)
Cash on-mine costs (R)/tonne milled	1,016	1,010

KEY ACHIEVEMENTS

- The mine’s lost-time injury performance improved by 32%.
- There was an increase of 17% in the production of equivalent refined platinum ounces between 2012 and 2013.

OPERATIONAL REVIEW

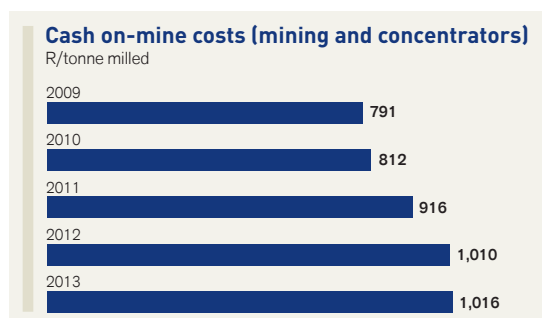
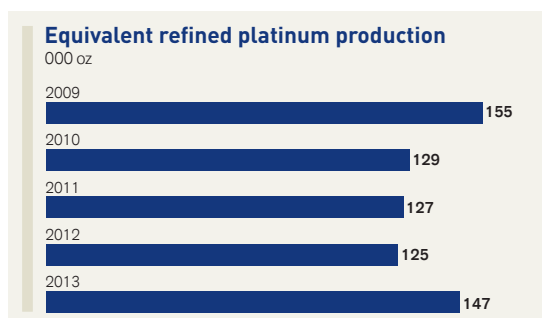
Khuseleka Mine regrettably recorded one fatality in 2013, as the result of a fall-of-ground incident. Counter measures were subsequently introduced to ensure that the employees at the mine are able to respond appropriately to high-risk conditions and prevent unwanted eventualities of this nature. The year-on-year lost-time injury-frequency rate (LTIFR) improved by 32%, from to 2.02 in 2012 to 1.38 in 2013.

The mine produced 147,000 equivalent refined platinum ounces for the year, an increase of 17% on the figure for 2012. The Immediately Available Ore Reserves were 38.2 months against 32.5 months at the end of 2012. The 4E built-up head grade is 3.88 g/t – down from the 3.96 g/t recorded in 2012, mostly as a consequence of lower opencast grade. At 5.9 m² per operating employee, productivity increased by 20% over productivity in 2012.

MINE OVERVIEW

The Khuseleka Mine is situated within the Western Limb of the Bushveld Complex, near the city of Rustenburg in the province of North West in South Africa. The mine operates under a mining right covering a total area of 26 square kilometres.

Current mine infrastructure comprises two operating shaft complexes, namely Khuseleka 1 and Khuseleka 2. Khuseleka 1 comprises a vertical and sub-decline shaft system for the exploitation of UG2 and Merensky ore, while Khuseleka 2 extracts the shallow UG2 and Merensky ore in the north-western sector of the lease area through an incline shaft system. The operating depth for the current workings is between 300 metres and 1,000 metres below surface.



Cash on-mine costs increased by 13% to R2.38 billion owing to increased volumes mined and mining inflationary increases in employment and electricity costs. Cash on-mine costs per tonne milled remained constant year-on-year at R1,016 per tonne; while cash operating expenses (the costs after allowing for off-mine smelting and refining activities) per equivalent refined ounce decreased to R17,454 – or by 4% compared with those for 2012. These positive movements in unit costs are directly linked to placing the high-cost Khuseleka 2 Shaft on long-term care and maintenance during 2013. Gross profit margins turned positive and ended the year on 3%, against the figure of -18% in 2012.

Operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) increased to R85 million – from -R187 million in 2012.

CAPITAL EXPENDITURE

Total capital expenditure decreased to R94 million in 2013 (R251 million in 2012). Stay-in-business capital expenditure amounted to R66 million (R80 million in 2012), while project capital expenditure was R28 million (R171 million in 2012).

Project execution of the Khuseleka Ore Replacement Project was halted in December 2012 owing to capital constraints and subsequent decisions stemming from the Amplats Platinum Review.

OUTLOOK

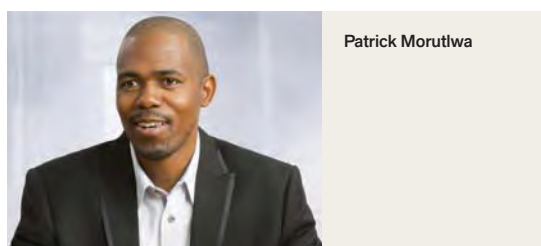
All future mining activities and results from the remaining Khuseleka 1 Shaft will be reported under those for Thembelani Mine.



Chris Griffith (CEO) demonstrating the merits of a new drill guide system being rolled out throughout the Group.

SIPHUMELELE MINE

(MANAGED – 100% OWNED)



Patrick Morutwa

	2013	2012
Safety		
Fatalities	1	0
LTIFR	2.43	2.49
Refined platinum production (000 oz)	85.0	83.4
Operating contribution (Rm)	152	(56)
Gross profit margin (%)	2	(12)
Operating free cash flow (Rm)	(38)	(34)
Net cash flow (Rm)	(46)	(133)
Cash on-mine costs (R)/tonne milled	1,328	1,049

Mineral Resources inclusive of Ore Reserves¹

Merensky	61.3 Mt ⇒ 12.4 (4E) Moz
UG2	194.5 Mt ⇒ 30.5 (4E) Moz

¹ The Mineral Resource and Ore Reserves are inclusive of Siphumelele 1, Siphumelele 2 (Platinum Schools of Mines), Siphumelele 3 and Khomanani Mine.

MINE OVERVIEW

The Siphumelele Mine is situated in the North West province of South Africa, near the town of Rustenburg and within the Western Limb of the Bushveld Complex. The mine operates under a mining right covering a total area of 43 square kilometres.

The mine's current infrastructure consists of one shaft system (a surface vertical shaft and decline system) for rock, men, material, services and ventilation. Mining at Siphumelele takes place on the Merensky Reef horizon,

and was processing limited quantities of low-grade, surface-rock dump material from January to September 2013. The UG2 Reef project is currently put on hold and back in study phase. The predominant mining layout is conventional breast stoping with strike pillars. Operating depth for the current workings is between 600 metres and 1,350 metres below surface.

Siphumelele life-of-mine (LoM) extends to 2024 for current approved projects. Although in study phase, UG2 projects could extend LoM to beyond 2045.

The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 37.9 million 4E ounces and an Ore Reserve of 2.9 million 4E ounces.

KEY ACHIEVEMENTS

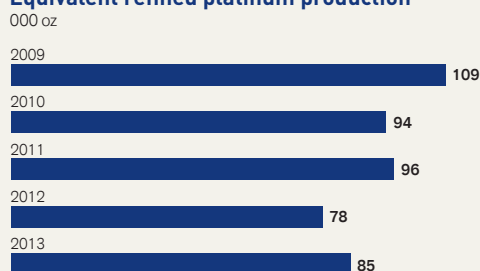
- Siphumelele exceeded 1,100 fatality-free days before the fatality in 2013.
- The mine achieved 3.3 million fall-of-ground fatality-free shifts.
- Total injuries between 2012 and 2013 were reduced by 17%.

OPERATIONAL REVIEW

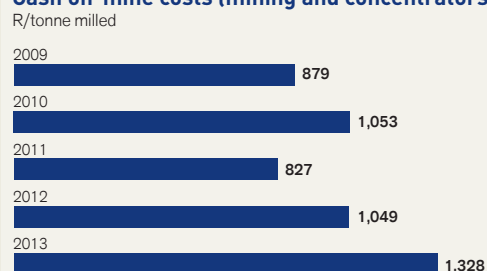
Regrettably, one employee lost his life at Siphumelele Mine during 2013. The lost-time injury-frequency rate improved to 2.43 or by 2% when compared with that for 2012.

Equivalent refined platinum ounce production for the year increased by 9% to 85,300 ounces owing to the processing of higher quantities of high-grade underground ore. Total tonnes milled decreased by 8% to 1.04 million tonnes in 2013 following the discontinuation of the processing of low-grade surface material and the replacement of lost volume with higher-grade underground ore, which increased by 11% year-on-year. This step resulted in the 4E built-up head grade increasing by 15% to 4.54 g/t year-on-year. At 5.39 g/t, the underground 4E built-up head grade was marginally lower compared to the 5.43 g/t measured in 2012. The Immediately Available Ore Reserve

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)



ended the year on 24.6 months, an increase of 24% compared to the figure for 2012.

Productivity increased to 5.0 m² per operating employee, an improvement of 28% over the figure for 2012. This was the result of an increase in square metres mined.

Cash on-mine costs increased by 17% to R1.38 billion. The increase in costs was the result of the inflationary pressures related to wages and electricity as well as increased production from underground mining. The cash on-mine cost per tonne milled rose by 27% to R1,328 per tonne. However, the cash operating expenses (the costs after allowing for off-mine smelting and refining activities) per equivalent refined ounce was R17,638, an increase of 6% between 2012 and 2013.

The gross profit margin of the mine improved to 2% in 2013 from -12% in 2012, while the mine's operating contribution increased by R208 million, from -R56 million to R152 million in 2013. Operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) was -R38 million, marginally higher than the -R34 million achieved in 2012.

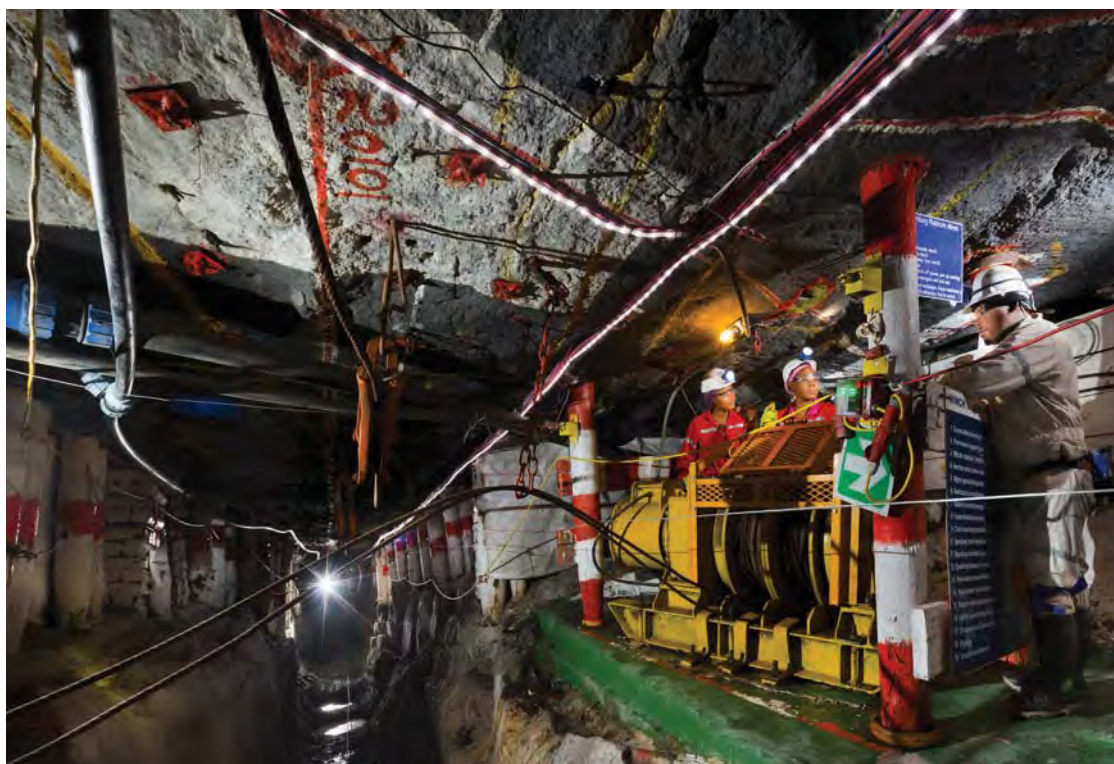
CAPITAL EXPENDITURE

Total capital expenditure decreased to R101 million in 2013 (R149 million in 2012). Stay-in-business capital expenditure amounted to R99 million (R63 million in 2012), while project studies expenditure was R2 million (R86 million in 2012).

Study work for the 21 to 24 Level UG2 project, the execution of which was stopped in December 2012, is anticipated to be concluded by the final quarter of 2014. The project involves developing haulages and cross-cuts from the current Merensky infrastructure in order to access this orebody. Capital development is also anticipated to restart during 2014. Study work may be resumed in the future in order to determine an optimal extraction strategy for the remaining UG2 and Merensky ore.

OUTLOOK

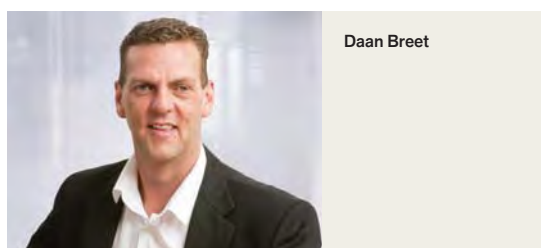
Siphumelele is expected to maintain current production levels.



School of Mines, Siphumelele 2 Shaft – Underground training on winches. Lebogang Maxinita (Trainee), Tshegofabo Keitumetse (Trainee) and Anton Simbini (Practical instructor).

KHOMANANI MINE

(MANAGED – 100% OWNED)



Daan Breet

	2013	2012
Safety		
Fatalities	0	1
LTIFR	1.61	1.32
Refined platinum production (000 oz)	68.3	102.8
Operating contribution (Rm)	74	(167)
Gross profit margin (%)	(2)	(17)
Operating free cash flow (Rm)	(24)	(202)
Net cash flow (Rm)	(30)	(273)
Cash on-mine costs (R)/tonne milled	1,285	1,215

MINE OVERVIEW

The Khomanani Mine is situated in the North West province of South Africa, near the town of Rustenburg and within the Western Limb of the Bushveld Complex. The mine operates under a mining right covering a total area of 42 square kilometres.

The mine's current infrastructure consists of two operating shaft complexes, namely Khomanani 1 Shaft from which the UG2 Reef is mined and Khomanani 2 Shaft from which the deeper Merensky Reef is exploited.

As announced during the Platinum Review, both the Khomanani 1 and the Khomanani 2 shafts were placed on long-term care and maintenance, and mining activities there ceased in August 2013. The reclamation of material and equipment is under way and is expected to be completed by the end of 2014. Khomanani Mine's

available Mineral Resource will be extracted from both the Siphumelele and the Thembelani mining complexes, while the management of the care-and-maintenance activities of Khomanani Mine will resort under the management of Siphumelele Mine.

OPERATIONAL REVIEW

The lost-time injury-frequency rate increased by 16% to 1.61 compared with that for 2012.

Equivalent refined platinum ounce production for the year decreased by 29% to 68,600 ounces after the mine was placed on long-term care and maintenance, with the last shift worked on 19 August 2013.

Cash on-mine costs decreased by 27% to R1.2 billion owing to the mine's closure. The cash operating expenses (the costs after allowing for off-mine smelting and refining activities) per equivalent refined ounce was R18,406, an increase of 3% over the 2012 costs.

Operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) was -R24 million, an improvement of R178 million over the figure for 2012. This improvement was achieved by placing the mine on long-term care and maintenance – and thereby benefiting from lower operating and capital expenses for 2013.

CAPITAL EXPENDITURE

Total on-mine capital expenditure decreased to R34 million in 2013 (R187 million in 2012). All capital project work was discontinued at the time of the mine being placed on long-term care and maintenance.

OUTLOOK

Khomanani Mine is on long-term care and maintenance.

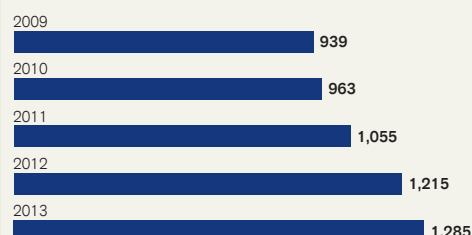
Equivalent refined platinum production

000 oz



Cash on-mine costs (mining and concentrators)

R/tonne milled





Training in progress at underground amphitheatre, School of Mines - Sipumelele 2 Shaft - Rustenburg. Instructor is Corné Lubbe.



School of Mines underground training in stopes, Simumelele 2 Shaft.

Review of the year

TUMELA MINE

(MANAGED – 100% OWNED)



William Taylor

	2013	2012
Safety		
Fatalities	1	0
LTIFR	1.24	1.56
Refined platinum production (000 oz)	217.7	221.8
Operating contribution (Rm)	677	218
Gross profit margin (%)	8	(2)
Operating free cash flow (Rm)	(9)	(261)
Net cash flow (Rm)	(73)	(369)
Cash on-mine costs (R)/tonne milled	1,106	958
Mineral Resources inclusive of Ore Reserves		
Merensky	164.1 Mt ⇨ 37.0 (4E) Moz	
UG2	315.1 Mt ⇨ 54.7 (4E) Moz	

MINE OVERVIEW

The Tumela Mine is situated in the province of Limpopo in South Africa, between the towns of Northam and Thabazimbi, within the North-western Limb of the Bushveld Complex. The mine operates under a mining right covering a total area of 110 square kilometres.

The current working mine infrastructure consists of three vertical and four decline shaft systems to transport rock, men and material. The mining occurs on both the Merensky Reef and the UG2 Reef horizons, and the mine is subdivided into two production areas, namely the Tumela lower mine and the Tumela upper mine. The

predominant mining layout is conventional scattered breast mining with strike pillars. The operating depth for the current workings is between 180 metres and 895 metres below collar.

Tumela's life-of-mine (LoM) extends to 2028, although projects in study could extend the LoM to beyond 2057. It consists of a Mineral Resource (exclusive of Ore Reserves) of 83.8 million 4E ounces and an Ore Reserve of 6.2 million 4E ounces.

KEY ACHIEVEMENTS

- Tumela Mine achieved 3 million fatality-free shifts on 7 May 2013.
- Tumela's lower mine was awarded an Anglo American Platinum Limited award in recognition of its improved safety performance during 2013.

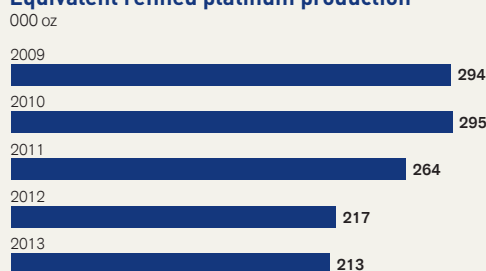
OPERATIONAL REVIEW

Regrettably, one employee lost his life in an incident related to a fall-of-ground at Tumela upper mine during 2013.

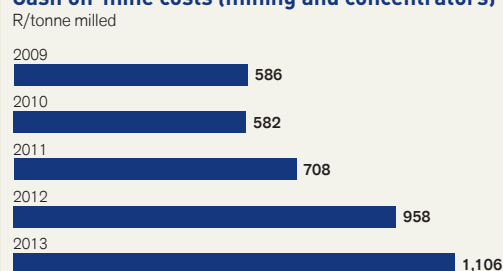
Total injuries decreased by 10% year-on-year to 137 in 2013. The lost-time injury-frequency rate improved by 21% to 1.24.

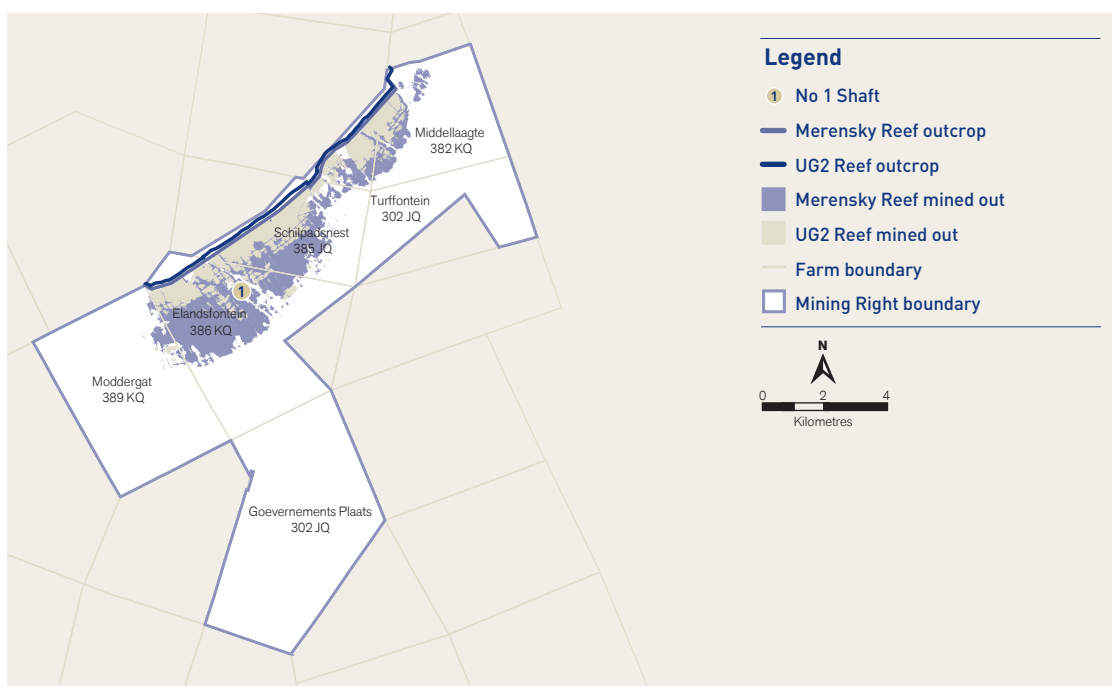
Equivalent refined platinum ounces decreased by 1.9% year-on-year to 212,900 ounces. The main reasons for this reduction were illegal industrial actions; a national bus-driver strike that impacted employees' ability to commute to work; a legal two-week mining employee strike during September and October 2013; safety stoppages; and shortages in labour. On account of the ongoing process related to section 189 – which governs retrenchment in the Labour Relations Act, No 66 of 1995 (as amended) – a decision was taken not to employ new people to fill vacancies at Tumela Mine; and instead to provide employment opportunities for employees affected by the closure of shafts in the Rustenburg mining area. The delay in implementing the section 189 process had a negative impact on the mine.

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)





Overall, tonnes milled at Tumela Mine decreased by 7% to 3.06 million tonnes in 2013. However, the 4E built-up head grade increased by 8% as a result of higher in-situ grade areas mined.

The Immediately Available Ore Reserves were 19.2 months for the year ended December 2013, 26% lower than the 26.1 months in 2012 but remaining healthy at current operating levels. Productivity increased to 4.6 m² per operating employee, up by 10% since 2012.

Cash on-mine costs increased by 7% to R3.4 billion in 2013, in line with inflation. The lower volumes produced adversely affected unit costs. The cash on-mine cost per tonne milled increased by 15% to R1,106, and the cash operating expenses (costs after allowing for off-mine smelting and refining activities) per equivalent refined ounce increased by 8% to R17,087.

The gross profit margin of the operation was 8%, up from the -2% in 2012, while the operating contribution increased to R677 million.

Operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) improved to -R9 million from -R261 million in 2012.

CAPITAL EXPENDITURE

Total capital expenditure increased to R399 million in 2013 (R303 million in 2012). Stay-in-business capital expenditure was R349 million (R230 million in 2012), while project capital amounted to R50 million (R73 million in 2012).

There are two major capital investments at Tumela currently in study phase: the Tumela 5 Shaft project, which consists of Mineral Resource extraction from the area previously associated with Tumela 4 Shaft; and the Tumela 1 Sub-shaft project, which entails mining the Ore Reserves below the Tumela 1 Shaft. Concept and pre-feasibility studies were completed on the Tumela 5 Shaft project, with first indication of positive financial results. If approved, the development is expected to deliver first ounces in 2019. A concept study has been completed for Tumela 1 Sub-shaft and is currently under review. First production from this area, if approved, is anticipated in 2021.

OUTLOOK

Tumela Mine is expected to continue its safety improvement in 2014. It is also anticipated that it will increase its equivalent refined platinum ounce output to approximately 260 koz per annum.

DISHABA MINE

(MANAGED – 100% OWNED)



JJ Joubert

Dishaba's life-of-mine (LoM) extends to approximately 2062, and consists of a Mineral Resource of 14.4 million 4E ounces (exclusive of Ore Reserves) and an Ore Reserve of 16.4 million 4E ounces.

KEY ACHIEVEMENTS

- Dishaba Mine has been fatality free for two years.
- The mine exceeded 3 million fatality-free shifts during 2013.

OPERATIONAL REVIEW

There were no fatalities at Dishaba Mine during the year under review. In 2013 the lost-time injury-frequency rate regressed by 23% to 1.11.

Dishaba Mine produced 142,400 equivalent refined platinum ounces in 2013, 2% below the production achieved in 2012. The decrease in performance was mostly the result of illegal industrial action; a national bus-driver strike that impacted employees' ability to commute to work; a legal two-week mining employee strike during September and October 2013; safety stoppages; and labour shortages. Owing to the section 189 process, a decision was taken not to employ new people to fill vacancies at Dishaba Mine. Instead it was decided to provide employment opportunities for those affected by the closure of shafts in the Rustenburg mining area. The delay in implementing the section 189 process impacted the Dishaba Mine negatively.

Overall, tonnes milled at Dishaba Mine in 2013 decreased by 9% to 1.7 million tonnes. At 4.8 g/t mined, the 4E built-up head grade remained constant.

The Immediately Available Ore Reserve improved to 20.3 months as at 31 December 2013, from the 17.5 months reported on 31 December 2012. Productivity increased to 5.3 m² per operating employee, an increase of 13% since 2012.

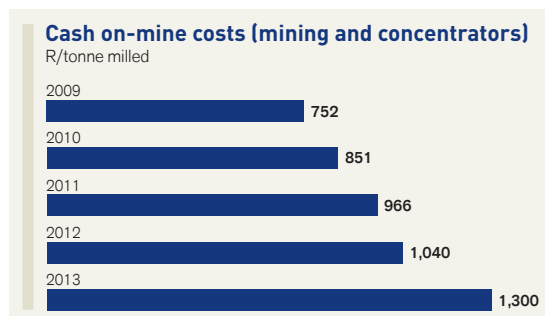
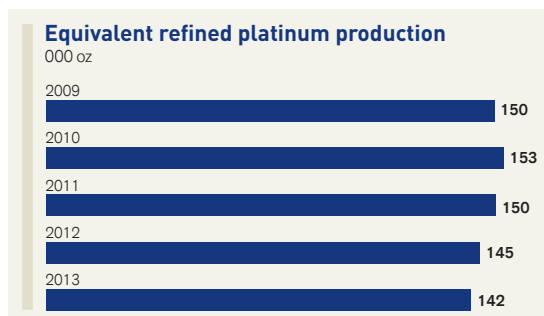
Cash on-mine costs increased by 14% to R2.2 billion owing to inflationary increases. The cash on-mine cost per

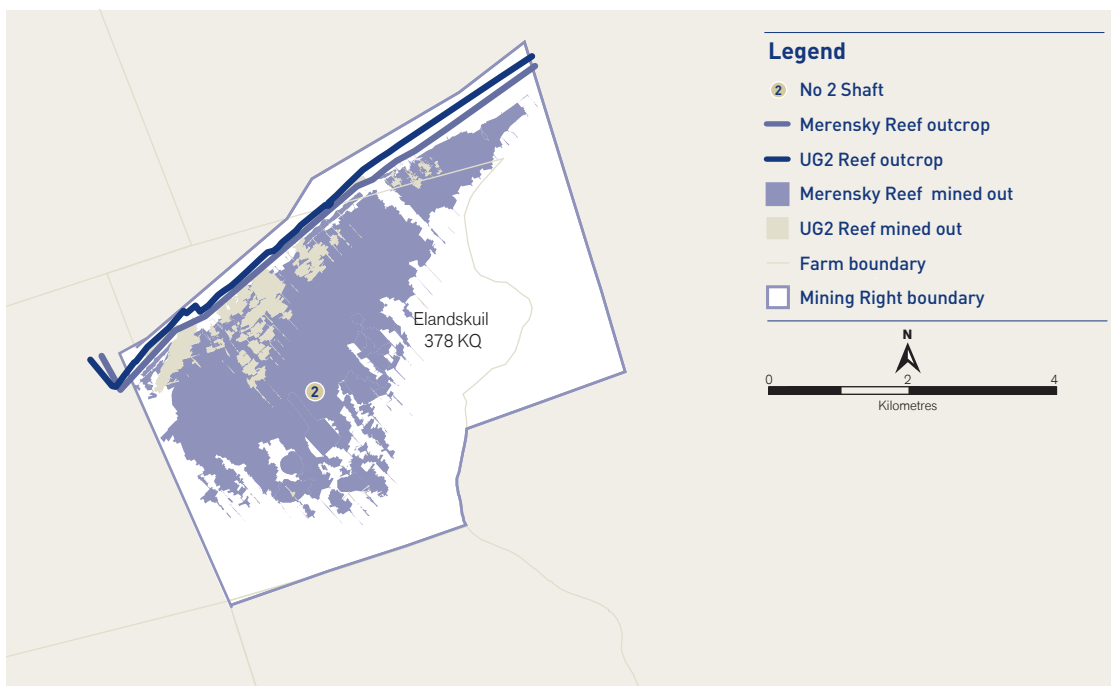
	2013	2012
Safety		
Fatalities	0	0
LTIFR	1.11	0.90
Refined platinum production (000 oz)	145.7	148.4
Operating contribution (Rm)	466	351
Gross profit margin (%)	9	6
Operating free cash flow (Rm)	77	47
Net cash flow (Rm)	65	18
Cash on-mine costs (R)/tonne milled	1,300	1,040
Mineral Resources inclusive of Ore Reserves		
Merensky	48.0 Mt ⇒ 10.1 (4E) Moz	
UG2	139.9 Mt ⇒ 24.2 (4E) Moz	

MINE OVERVIEW

The Dishaba Mine is situated in the province of Limpopo in South Africa, between the towns of Northam and Thabazimbi, and forms part of the North-western Limb of the Bushveld Complex. The mine operates under a mining right covering a total area of 31 square kilometres.

The mine's infrastructure consists of one vertical shaft, one raise bore and four decline shafts. Dishaba mines on both the Merensky Reef and the UG2 Reef horizons, and the mining layout is scattered breast mining with strike pillars. The operating depth for the current workings is between 30 metres and 1,250 metres below surface.





tonne milled rose by 25% to R1,300 per tonne because of lower tonnes milled and higher costs while cash operating expenses (costs after allowing for off-mine concentrating, smelting and refining activities) per equivalent refined ounce increased by 14% to R16,718.

The gross profit margin of the operation was 9%, up from 6% in 2012; while the operating contribution increased by 33% to R466 million. Operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) increased to R77 million from 47 million in 2012.

CAPITAL EXPENDITURE

Total on-mine capital expenditure increased to R160 million in 2013 (it was R130 million in 2012), with R157 million of the total expenditure being stay-in-business capital.

The backfill project, which began in 2004, was deferred to 2008 and was then restarted in 2011, has now progressed through the feasibility study into the approval stages.

Poor ground conditions at 18 Level and lower on the Merensky Reef horizon require backfilling before mining can be executed safely. Although it was anticipated that R150 million would have been spent in 2013, this project was deferred because of capital constraints. The viability of this project will be re-assessed during 2014.

OUTLOOK

Dishaba Mine is expected to improve its safety performance in 2014. Also anticipated is an increase in equivalent refined platinum ounce output to approximately 150 koz per annum.

UNION MINE

(MANAGED – 85% OWNED)



Philip Schoeman

	2013	2012
Safety		
Fatalities	1	2
LTIFR	1.16	0.99
Refined platinum production (000 oz)	170.8	213.0
Operating contribution (Rm)	49	(205)
Gross profit margin (%)	(6)	(14)
Operating free cash flow (Rm)	(513)	(295)
Net cash flow (Rm)	(555)	(528)
Cash on-mine costs (R)/tonne milled	846	770

Mineral Resources inclusive of Ore Reserves

Merensky	66.7 Mt ⇒ 13.4 (4E) Moz
UG2	143.2 Mt ⇒ 24.9 (4E) Moz
Surface sources	15.9 Mt ⇒ 0.6 (4E) Moz

JV partner

Bakgatla-Ba-Kgafela traditional community

MINE OVERVIEW

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

Union infrastructure consists of two vertical shafts, namely Spud Shaft and Richard Shaft, and a declines section, consisting of four decline complexes. One of these decline

complexes, the Union North Mine (1S) decline, is also serviced by a vertical shaft (Ivan) for hoisting purposes. This 1S section was closed during 2013 as part of the decisions reached through the Platinum Review. The operating depth of the current workings is between 100 metres and 1,500 metres below surface.

The mine extracts mostly UG2 Reef ore, but also produces limited Merensky Reef ore and treats low-grade surface ore and tailings. Three-quarters of Union Mine's underground production is done conventionally (using breast stoping with strike pillars), while hybrid mining occurs at the declines.

Union Mine's life-of-mine (LoM) extends to 2038, and consists of a Mineral Resource (exclusive of Ore Reserves) of 29.0 million 4E ounces and an Ore Reserve of 6.9 million 4E ounces. The Mineral Resource and Ore Reserve reported are 85% attributable to Anglo American Platinum Limited (Amplats) and 15% attributable to the Bakgatla-Ba-Kgafela traditional community.

KEY ACHIEVEMENTS

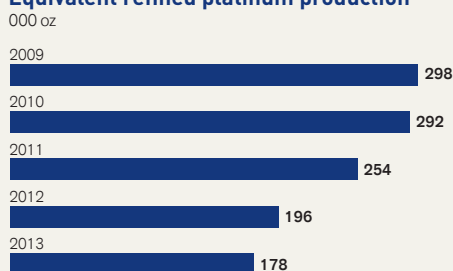
- The uneconomical Union North Mine decline (1S decline) was closed as envisaged.
- The Union North and Union South mines have been successfully restructured into the single entity of Union Mine.

OPERATIONAL REVIEW

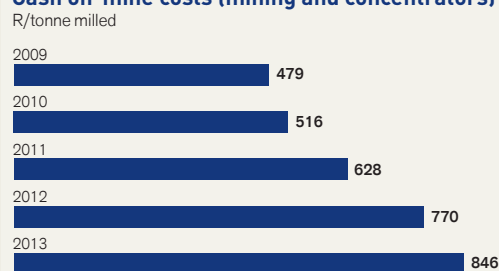
Regrettably, one employee lost his life at Union Mine during 2013. The lost-time injury-frequency rate for the mine increased to 1.16, compared to 0.99 in 2012.

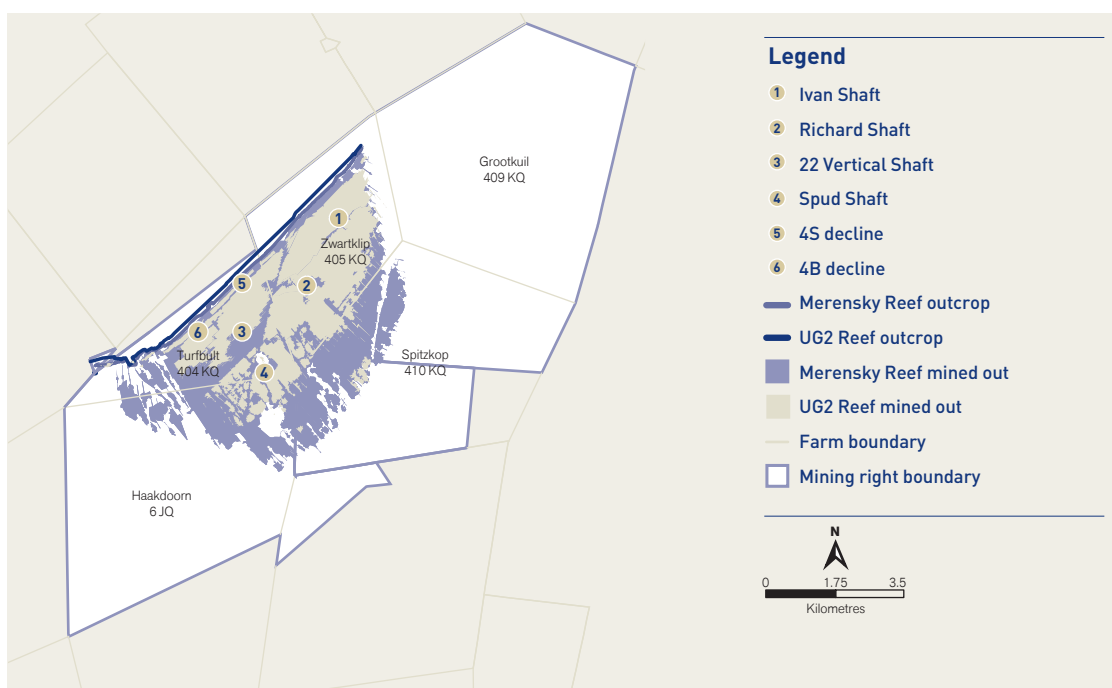
Union Mine's output of equivalent refined platinum ounces decreased by 9% to 178,400 ounces. This decrease in performance was caused largely by incidents of illegal industrial action; a national bus-driver strike that impacted employees' ability to commute to work; a legal two-week mining employee strike during September and October 2013; safety stoppages; and shortages of labour. Due to the section 189 process, a decision was taken not

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)





to employ new people to fill vacancies at Union Mine; and to provide employment opportunities for employees affected by the closure of shafts at the Rustenburg mines instead. The delay in implementing the section 189 process had a negative effect on Union Mine.

Tonnes milled decreased by 3% to 3.8 million tonnes. The 4E built-up head grade remained constant, at 3.34 g/t mined.

The Immediately Available Ore Reserves were maintained and ended the year at 24.4 months, 31% up on 2012. Productivity improved to 4.0 m² per operating employee in 2013, an improvement of 8% over the figure for 2012.

Cash on-mine costs increased by 8% to R3.2 billion owing to inflationary increases. The cash on-mine cost per tonne milled increased by 10% to R846 per tonne on account of lower underground volumes. Cash operating expenses (costs after allowing for off-mine smelting and refining activities) per equivalent refined ounce rose by 14% to R19,371.

The gross profit margin was -6%, an improvement from the -14% that was recorded in 2012. Union Mine delivered a positive operating contribution of R49 million, compared with the negative -R205 million of 2012.

Operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) regressed to -R513 million from -R295 million in 2012, owing to higher costs and lower revenue.

CAPITAL EXPENDITURE

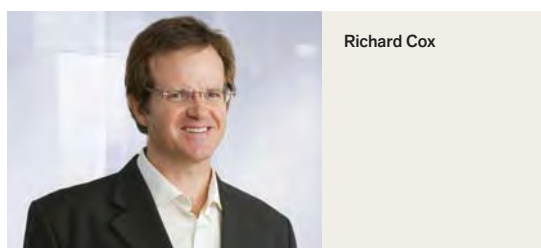
Total capital expenditure decreased to R225 million in 2013 (R381 million in 2012). Stay-in-business capital expenditure was R199 million, the same amount spent in 2012. Project capital amounted to R26 million (R182 million in 2012).

OUTLOOK

Following the Amplats Platinum Review, which resulted in the closure of the North Mine declines and the consolidation of Union North and South into one entity, the focus for 2014 is on returning Union Mine to profitability while it is being prepared for sale. To achieve this, the focus remains on the constant reviewing of overhead structures, filling the direct production labour to required complement, cost management and capital efficiency, and re-engineering the production process to allow for improved productivity per half level. The mine is expected to increase production of equivalent refined platinum ounces to approximately 190 koz per annum.

MOGALAKWENA MINE

(MANAGED – 100% OWNED)



Richard Cox

Mogalakwena’s life-of-mine (LoM) extends well beyond 2060. The current LoM plan consists of an Ore Reserve of 141.6 million 4E ounces and a Mineral Resource of 135.0 million 4E ounces (exclusive of Ore Reserves).

KEY ACHIEVEMENTS

- There was a strong increase in production performance, with refined platinum ounces up by 12% year-on-year .
- The new TZ Rope Shovel was introduced successfully during the fourth quarter of 2013, replacing some of the existing hydraulic shovels.

	2013	2012
Safety		
Fatalities	0	1
LTIFR	0.68	0.67
Refined platinum production (000 oz)	342.8	304.8
Operating contribution (Rm)	3,668	2,201
Gross profit margin (%)	29	21
Operating free cash flow (Rm)	1,978	1,198
Net cash flow (Rm)	1,670	802
Cash on-mine costs (R)/tonne milled	360	315

Mineral Resources inclusive of Ore Reserves

Platreef 3,710.0 Mt ⇒ 283.1 (4E) Moz

OPERATIONAL REVIEW

Mogalakwena Mine had no fatalities in 2013. Overall, the mine’s intensified safety programme delivered significant results in terms of the total injury-frequency rate. This recorded a decrease of 26% from the figure for 2012, to a rate of 1.7. The lost-time injury-frequency rate remained unchanged, at 0.68 per 200,000 hours worked.

A production turnaround strategy was put in place during the first quarter of the year to address identified shortcomings in the business. This intervention has resulted in sustainable performance levels that have translated into healthy ore stockpile levels at year end, and in an increase of 16% in total tonnes mined. Total ore tonnes mined increased by 26% year-on-year , while equivalent refined platinum ounces rose by 12% to 335,800 ounces in 2013, a record. The enhanced production was mainly the result of a 5% increase in tonnes milled in the concentrators; and of a 3% increase in the 4E built-up head grade, caused by the mine accessing deeper, higher-grade material mainly from the Mogalakwena North pit.

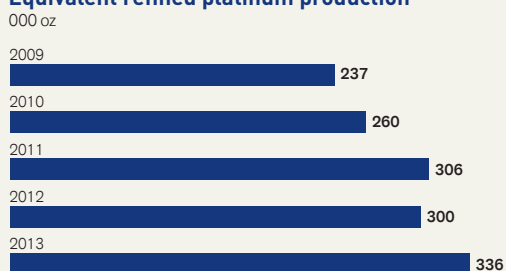
The concentrator recovery improved a further 3% year-on-year . The results include 452,000 tonnes milled at the Messina Mine Baobab Concentrator through an agreed toll concentrating agreement yielding some 15,694 equivalent refined platinum ounces. The on-mine equivalent refined platinum ounces were 320,100, the best-ever result for this mine.

MINE OVERVIEW

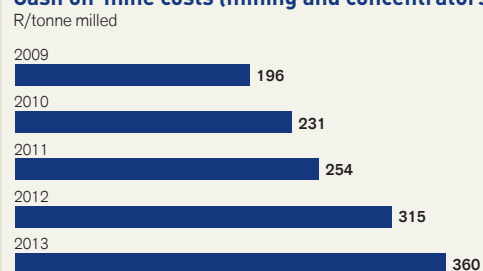
The Mogalakwena Mine is situated 30 kilometres north-west of the town of Mookopane in the province of Limpopo. It operates under a mining right covering a total area of 137 square kilometres.

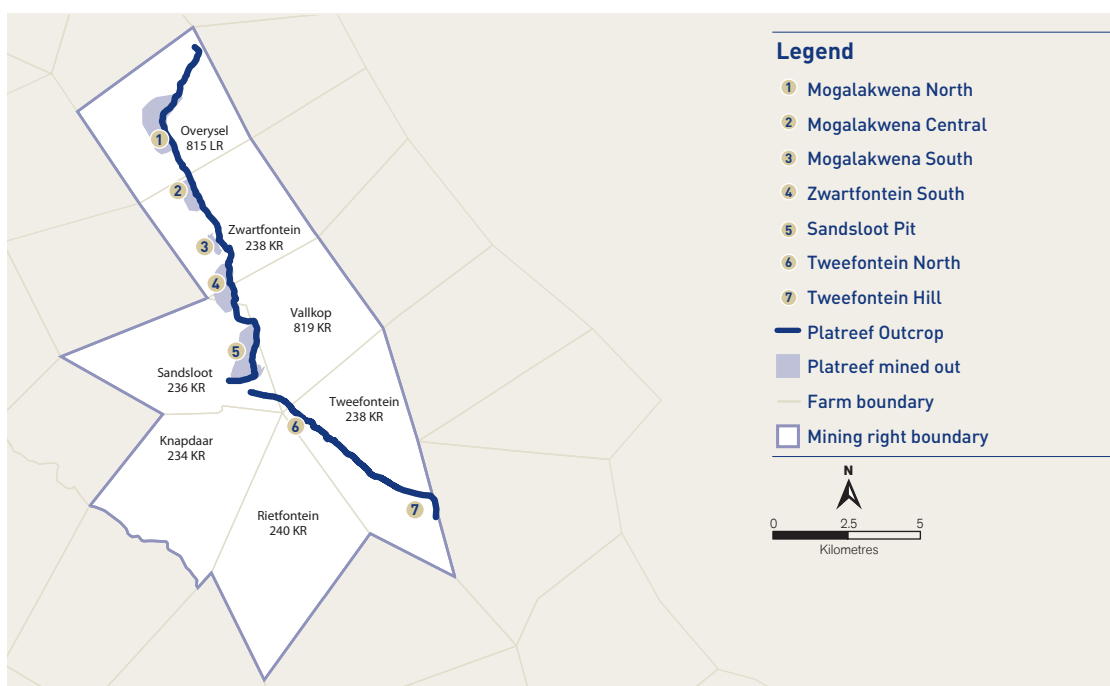
The current infrastructure consists of five open pits, namely the Sandsloot, Zwartfontein, Mogalakwena South, Mogalakwena Central and Mogalakwena North pits. The mining method is open-pit truck and shovel, and the current pit depths vary from 45 metres to 245 metres. The ore is milled at the new North Concentrator and at the older South Concentrator.

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)





Cash on-mine costs increased by 20% to R4.0 billion. This was caused by boosted mining and concentrating volumes, and by increases in cost for diesel, tyres and explosives which are driven largely by exchange fluctuation.

Cash on-mine cost per tonne milled increased by 14% to R360 per tonne. Cash operating expenses (costs after allowing for off-mine smelting and refining activities) per equivalent refined ounce increased to R16,148, which was some 4% higher than in 2012.

The gross profit margin increased to 29% from the 21% reported in 2012, while the operating contribution rose by 67% to R3.67 billion. Operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) increased to almost R2.0 billion from R1.2 billion in the previous year, confirming Mogalakwena Mine's strong contribution to cash generation for Amplats.

CAPITAL EXPENDITURE

Total capital expenditure increased to R1,960 million in 2013 (from R1,171 million in 2012). Stay-in-business capital expenditure was R1,059 million (R561 million in 2012); while capital waste stripping increased to R692 million (R399 million in 2012) and project capital expenditure was R209 million (R211 million in 2012).

Stay-in-business capital for 2013 includes initial costs for a new Rope Shovel and its support equipment. The first large rope shovel entered production in December 2013.

The focus on Mogalakwena North Concentrator de-bottlenecking during 2013 was to complete the pre-feasibility study and advance the project to feasibility stage with an intention to obtain implementation approval at the end of 2013. Towards the end of the feasibility study, opportunities to optimise the project implementation capital required were identified. During 2014 the focus will be to optimise the project for implementation approval by the end of 2014 with a view to commence with the ramp-up during 2016. It is expected that the de-bottlenecked nameplate capacity will be reached by 2017.

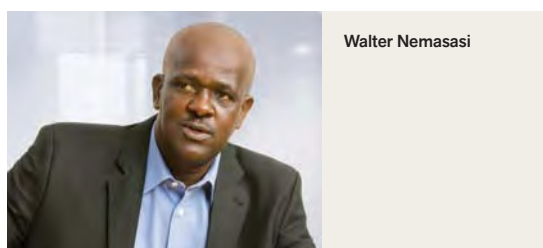
Studies are currently under way to optimise the life-of-mine (LoM) schedule, and in particular the timing of waste stripping to different platinum production scenarios.

OUTLOOK

The operation is expected to improve further in terms of safety. Production is anticipated to remain at approximately 320 koz per annum. The current toll concentrating agreement with Messina Baobab Concentrator is being reviewed. The result, if the agreement is extended into 2014, will be a further increase in production volume.

UNKI PLATINUM MINE

(MANAGED – 100% OWNED)



Walter Nemasasi

	2013	2012
Safety		
Fatalities	0	0
LTIFR	0.11	0.09
Refined platinum production (000 oz)	67.0	64.6
Operating contribution (Rm)	315	176
Gross profit margin (%)	(9)	5
Operating free cash flow (Rm)	(95)	(54)
Net cash flow (Rm)	(401)	(353)
Cash on-mine costs (R)/tonne milled	606	622
Mineral Resources inclusive of Ore Reserves		
MSZ	238.6 Mt ⇨ 33.1 (4E) Moz	

MINE OVERVIEW

The Unki Mines (Pvt) Limited operations are situated on the Great Dyke of Zimbabwe, approximately 60 kilometres south-east of Gweru.

The mine is a mechanised, trackless bord-and-pillar underground operation. A twin-decline shaft system provides access to the underground workings for men and material, as well as for ore conveyance. Both decline shafts are now 1,770 metres from the portal on surface. Twelve mining sections have so far been established, 10 of which are fully equipped and have strikes belts for transferring ore directly onto the main decline shaft conveyor. Run-of-mine ore is processed at the 120,000 tonne-per-month concentrator plant on site. The life-of-mine (LoM)

of the current operations at Unki East extends to 2049, although projects in study could extend the LoM to 2089. Unki Mine's Mineral Resource (exclusive of Ore Reserves) stands at 25.6 million 4E ounces, while its Ore Reserve stands at 6.0 million 4E ounces.

KEY ACHIEVEMENTS

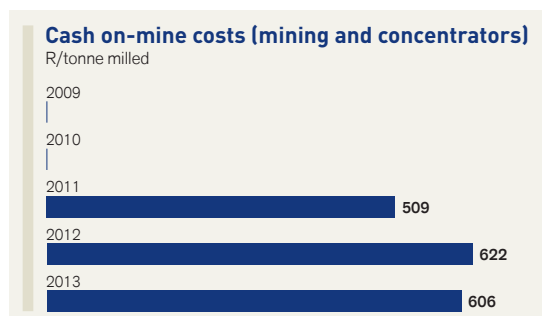
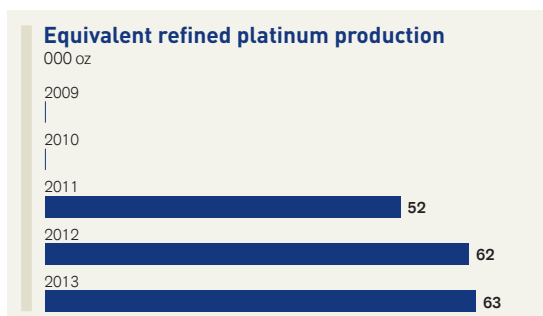
- Unki Platinum Mine has been fatality-free for two years.
- The mine has increased its production of equivalent refined platinum ounces year-on-year .
- It retained its OHSAS 18001 and ISO 14001 certification, and came third in the national safety, health and environment (SHE) audit for 2013 of the Association of Mine Managers of Zimbabwe.
- Unki Platinum Mine's SHE Department won an Anglo American Platinum Limited award in the safety category in 2013.
- Unki projects operated nine years and 2 million shifts fatality-free.

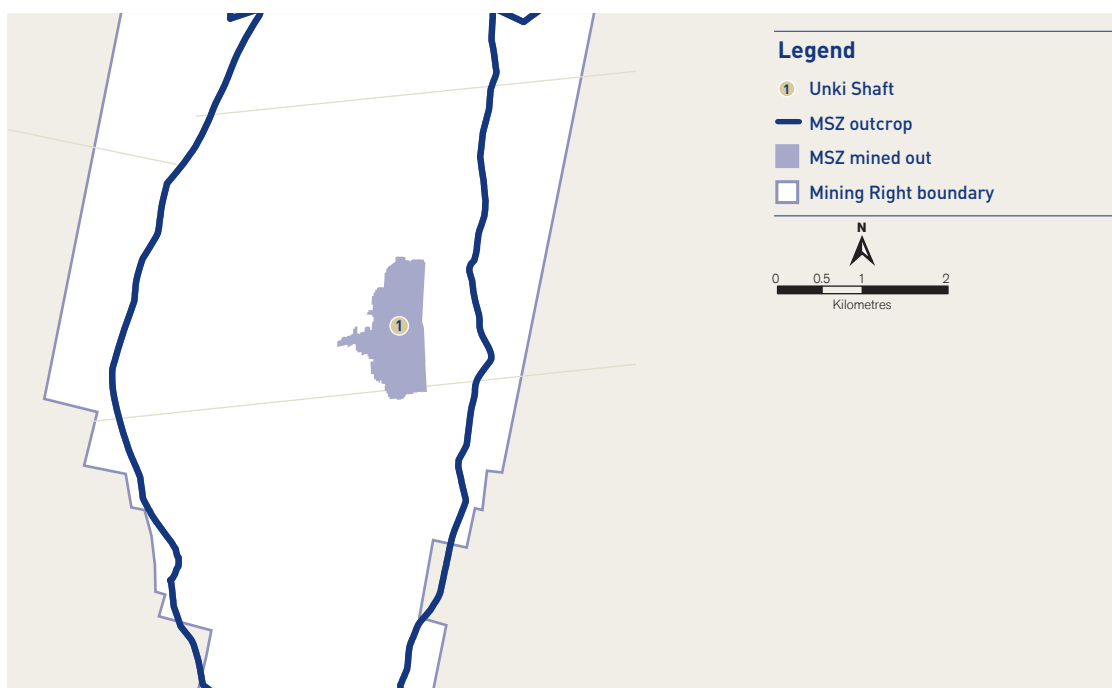
OPERATIONAL REVIEW

There were no fatalities at Unki Platinum Mine during 2013. The lost-time injury-frequency rate was 0.11, marginally higher than in 2012.

Equivalent refined platinum production increased by 2% year-on-year to 63,200 ounces in 2013. Tonnes milled increased to 1.57 million, up by 2% year-on-year , while the 4E built-up head grade remained constant at 3.40 g/t. At 13.1 m² per operating employee for the year, productivity increased by 4% from the 12.6 m² per operating employee reported in 2012. The Immediately Available Ore Reserves at 11.9 months were lower than in 2012.

At R951 million for the year, cash on-mine costs were marginally lower than those recorded in 2012 despite inflationary increases and a weakening of the rand against the US dollar. This resulted in the cash on-mine cost per tonne milled decreasing to R606 per tonne from R622 in 2012; while the cash operating expenses (the costs after allowing for off-mine smelting and refining activities) per equivalent refined ounce for the year were R18,486 per ounce, a decrease of 2% year-on-year .





The gross profit margin declined to -9% from the 5% reported in 2012. This was because of R299 million infrastructural costs, related to one-off bulk services for the Unki Housing project, being expensed in 2013. Restated, the gross profit margin from operations was 9.2%.

Operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) decreased to -R95 million from -R54 million in 2012, also as a result of the bulk services infrastructural costs incurred during the year. Restated, the operating free cash flow from operations was R96 million for 2013 against R54 million in 2012.

CAPITAL EXPENDITURE

Total capital expenditure increased by 6% from R453 million in 2012 to R478 million in 2013. Stay-in-business capital expenditure amounted to R182 million (R183 million in 2012), while project capital expenditure ended the year at R296 million (R270 million in 2012).

Remaining project work currently in progress includes primarily the construction of the mine-employee housing complex in Shurugwi. Construction work for the current phase is scheduled for completion in 2015.

With the current operations now properly established, studies are in progress to determine the optimal expansion of the mine to a level that would significantly contribute to the Company's strategy to lower its operating cost base, while at the same time exploiting the opportunity to expand its production from the world's second-largest known economic platinum resource.

OUTLOOK

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

GREENFIELDS PROJECTS



Archie Myzewa
Executive: Projects

TWICKENHAM PLATINUM MINE (Managed – 100% owned)

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

Safety

Twickenham Platinum Mine's safety performance remained constant in the year under review. There was a slight increase in the lost-time injury-frequency rate, from 0.53 in 2012 to 0.56 in 2013. The project achieved 2.5 million fatality-free shifts in August 2013. The project has now been fatality-free for six years.

Going forward

The current macroeconomic environment has resulted in Amplats reviewing its capital expenditure over the period 2013 to 2015. As a result, Twickenham Mine has deferred its ramp-up schedule and has entered into a period during which it is required to stay in business as an operating mine without the support of significant capital funding.

The revised operating strategy has been modelled on a singular mine development schedule and production profile, which includes both the Hackney and the Twickenham shafts. The mining scope prioritises haulage (flat) development on levels 1, 2 and 3 in order to establish raise-line development to support sustainable production over the three-year period. The development of the decline shaft systems has been placed on hold. Infrastructure to support the mining scope has been

confined to critical "fit-for-purpose" requirements to support the mining scope. Twickenham's ore is being transported by road to Modikwa Mine, where toll treatment is taking place through the auspices of a service level agreement.

This processing agreement is based on a processing rate of 20 ktpm. The mining steady state of 3 million tonnes per annum will be deferred to 2024.

The additional study work required to improve the mine's business case commenced in 2013. This included earlier potential processing opportunities, and conversion to ultra-low profile mining.

Capital expenditure

Total capital expenditure decreased to R480 million in 2013 (R1,138 million in 2012). Project capital expenditure amounted to R463 million (R1,136 million in 2012), while stay-in-business capital expenditure was R17 million (R2 million in 2012).

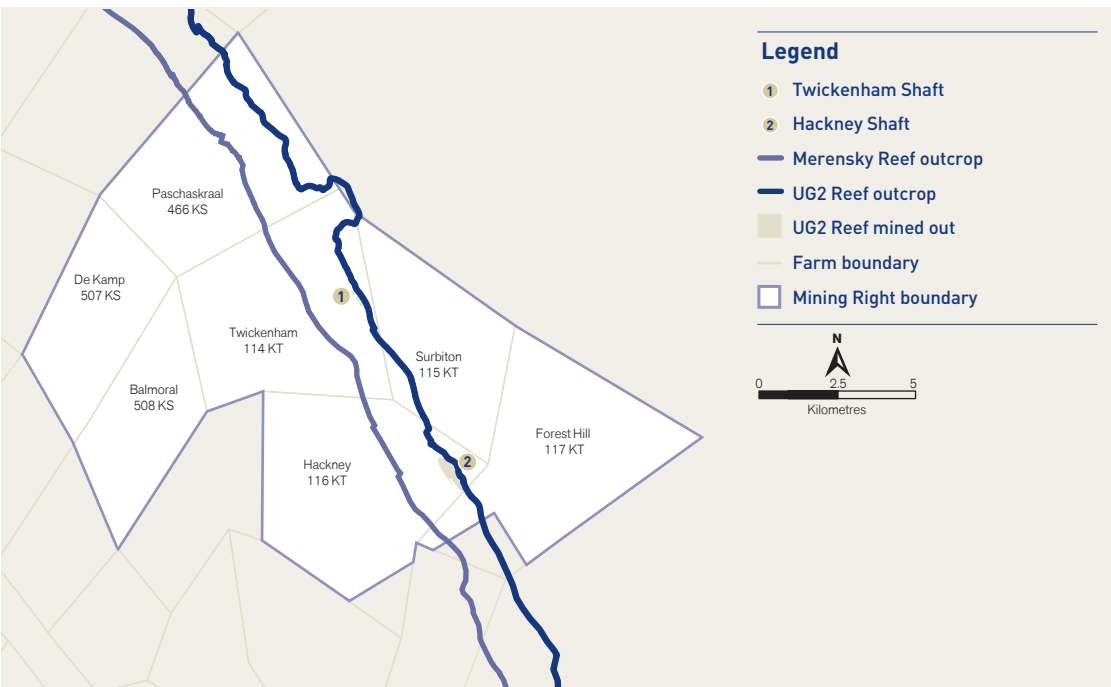
DER BROCHEN

(Managed – 100% owned)

Der Brochen is a greenfield project area in the extreme south of the Eastern Limb of the Bushveld Complex. Exploration work on the project commenced in 2001. The property borders on the Mototolo Joint Venture, which exploits a combination of the Glencore (Thornccliffe farm) and the Rustenburg Platinum Mines' (Richmond farm) mineral right.

An amendment to the mining works programme, together with the project's social and labour plan, was submitted to the Department of Mineral Resources and a new-order mining right conversion was executed in October 2010. The environmental impact assessment for the first step in the mining works – an open-pit on the farm Helena – is currently under way.

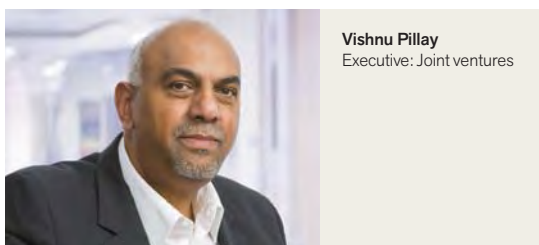
Study work as to how best to exploit the deeper resource is continuing, with consideration being given to a number of exploitation options that range from stand-alone phased decline shaft access to possible joint venture options.



Filter press unit at Twickenham Mine used to reduce sediment in return water.

JOINT VENTURES AND ASSOCIATES OVERVIEW

Amplats' joint venture and associate mines portfolio consists of seven mines, namely the Bafokeng-Rasimone, Kroondal, Marikana and Pandora mines situated in the Western Limb of the Bushveld Complex, and the Bokoni, Modikwa and Mototolo mines found in the Eastern Limb of the complex.



Vishnu Pillay
Executive: Joint ventures

The joint venture portfolio was established over a decade ago in order to promote industry transformation and to optimise Mineral Resource extraction.

The joint-venture and associate mines are primarily underground mines and are not operationally managed by Amplats.

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

SAFETY

Safety continued to be a focal point in 2013 and Amplats, in collaboration with the joint venture partners, continues to strive towards a safe working environment. Notable safety milestones achieved in 2013 were as follows:

- The overall lost-time injury-frequency rate (LTIFR) per 200,000 hours worked improved by 18% from 1.03 in 2012 to 0.84 in 2013. There were reductions in the LTIFR at all joint venture and associate mines.
- Modikwa operated fatality-free for 2013 and showed a reduction of 3% in LTIFR.
- Mototolo operated two years without a fatality and continued in its safety improvements with a 51% reduction in LTIFR to 0.2.
- Kroondal achieved 1 million fatality-free shifts in September and realised a 23% LTIFR improvement to 1.03 in 2013.

- BRPM achieved 2 million fatality-free shifts in April, a milestone in the operations history, and achieved a LTIFR improvement of 9% from 0.68 (2012) to 0.61 (2013).
- Bokoni achieved 2 million fatality-free shifts in August and improved its LTIFR by 40% to 0.88.

Regrettably, seven employees lost their lives at our joint venture and associate mines in 2013: three at Bokoni Platinum Mine, two at the Bafokeng-Rasimone Platinum Mine and one each at the Kroondal Platinum and Pandora Platinum mines. (There were five fatalities in 2012.)

OPERATIONAL REVIEW

Significant work over the last three years, in association with our JV partners, has been placed on supporting joint venture operations in achieving operational excellence. A dedicated resource base has been established within Amplats to assist the JV operations in this regard. Addressing project execution, creating mining flexibility and improving both the cost base and safety performance have remained constant focus areas during this period.

The results of 2013 clearly show the success that has been achieved, despite the tough operating environment we found ourselves in.

Amplats would like to thank our managing JV partners for their contribution to this success.

Equivalent refined platinum ounces from operating joint ventures and associates, inclusive of both mined and purchased production, increased by 11% from 2012 to 753,071 ounces. Kroondal Platinum Mine achieved noteworthy productivity improvements (a 14% increase in Pt oz) following the implementation of a revised hanging wall support regime, while Bokoni Platinum Mine showed significant improvement (a 68% increase in Pt oz) from underground mining efficiencies, in addition to the commencing of open-pit mining in 2013. Together, the joint venture and associate mines contributed 32% towards Amplats' total equivalent refined platinum ounces.

Joint ventures achieved an attributable productivity of 10.54 m² per employee (including concentrator employees), which was 8% above the performance in 2012. Joint ventures' 4E built-up head grade and concentrator recovery were 3.70 g/t (3.75 g/t in 2012) and 81.3% (82.5% in 2012) respectively.

Amplats attributable joint venture cash on-mine costs (mining and concentrating) increased by 1% against the previous year to R3.5 billion. Cash on-mine cost per tonne milled (attributable to Amplats) decreased by 4% to R759

- 01 Albert Rabie, NDT technician, performing thickness testing on a trunion on one of the ball mills at Mototolo Concentrator.
- 02 Conducting a risk assesment for changing screen panels at Mototolo concentrator. Madimetja Mabula (Assistant fitter), Lennon Riba (Assistant fitter) and Muhle Boroko (Plant manager).
- 03 View of Mototolo Concentrators.



as a result of cash on-mine costs contained below mining inflation and increased production volumes.

CAPITAL

Amplats' attributable capital expenditure for the joint venture mines during 2013 was R533 million (R581 million in 2012), of which R242 million was spent on expansion and replacement projects and R291 million on stay-in-business projects. Expansion and replacement projects include primarily the Phase 2 expansion at Modikwa Platinum Mine and the K6 Shaft Project at Kroondal Platinum Mine.

In 2013, Amplats and Atlatsa Resources partially implemented the restructuring, recapitalisation and refinancing of Atlatsa and Bokoni Platinum Holdings Proprietary Limited. It is anticipated that the final component of the transaction will be completed in the first quarter of 2014.

OUTLOOK

2014 equivalent refined production from the joint venture and associate mines is expected to remain in line with production in 2013.

MODIKWA PLATINUM MINE

(NON-MANAGED – 50% OWNED)

	2013	2012
Safety		
Fatalities	0	2
LTIFR	1.06	1.10
Refined platinum production (000 oz)	127.8	130.1
Operating contribution (Rm)	266	141
Gross profit margin (%)	13.3	4.1
Operating free cash flow (Rm)	376.3	(107.4)
Net cash flow (Rm)	197.0	(205.7)
Cash on-mine costs/tonne milled	R938	R878
Mineral Resources inclusive of Ore Reserves		
Merensky	208.8 Mt ⇨ 18.1 (4E) Moz	
UG2	272.8 Mt ⇨ 52.5 (4E) Moz	
JV partner		
ARM Mining Consortium Limited	(50%)	

MINE OVERVIEW

Modikwa Platinum Mine is an independently managed, 50:50 joint venture between ARM Mining Consortium Limited and Rustenburg Platinum Mines Limited. The mine is on the border of the provinces of Mpumalanga and Limpopo in South Africa, approximately 25 kilometres west of the town of Burgersfort. It forms part of the Eastern Limb of the Bushveld Complex and operates under a mining right covering a total area of 140 square kilometres.

The current mine infrastructure consists of two major decline shafts, namely North Shaft and South Shaft, three adits on Onverwacht Hill, a South 2 decline shaft in development phase and a concentrator. The mine is a hybrid operation using conventional stoping, with both trackless development and ore clearance. The mine extracts UG2 Reef exclusively, from surface to 450 metres below surface. The mining method at Modikwa is conventional breast stoping with strike pillars.

Modikwa's life-of-mine plan extends to 2068 and consists of a Mineral Resource (exclusive of Ore Reserves) of 59.8 million 4E ounces and an Ore Reserve of 8.8 million 4E ounces.

KEY ACHIEVEMENTS

- Modikwa operated without a fatality during 2013. It also showed a reduction of 50% in its total injuries.
- The new South 2 decline shaft was approved in September 2013. Production will peak in 2016, bringing the mine to its full capacity of 240 ktpm.

OPERATIONAL REVIEW

The lost-time injury-frequency rate improved from 1.10 in 2012 to 1.06 in 2013. There were no fatalities at Modikwa in 2013 (compared with two in 2012).

Equivalent refined platinum ounces attributable to Amplats, which included 58.2 koz purchased from the joint venture partner, decreased by 3% to 116.4 koz. The main cause for the decrease is the cessation of opencast mining. The underground platinum ounce contribution increased by 3% against the figure for 2012. The 4E built-up head grade decreased to 4.48 g/t (by 1%) as a result of an increase in stoping width.

Amplats' share of cash on-mine costs (mining and concentrating) increased by 4% to R1,016 million, compared with R976 million in 2012. Cash on-mine costs per tonne milled increased by 7% to R938; while cash operating costs (after allowing for off-mine smelting and refining activities) per equivalent refined platinum ounce increased by 6% to R19,227.

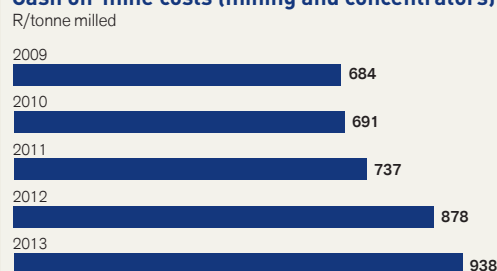
CAPITAL EXPENDITURE

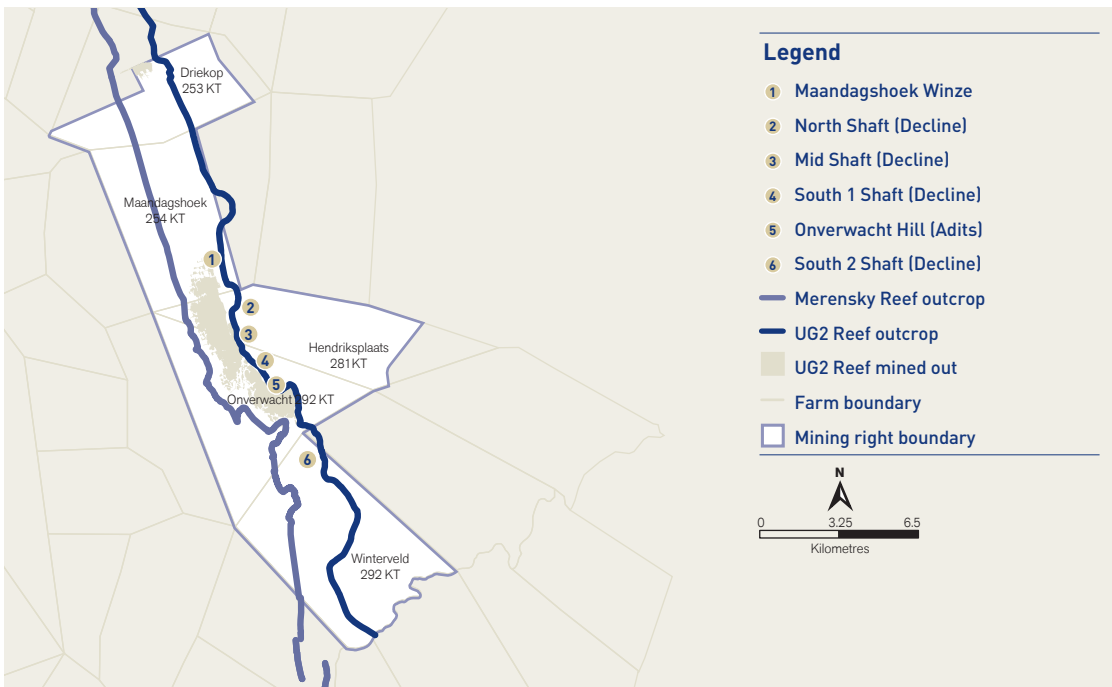
Amplats' attributable share of capital expenditure for the year totalled R221 million, which was 18% higher than expenditure in 2012. This was largely the result of increased expenditure on two projects:

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)





- The ongoing UG2 North 1 Shaft Phase 2 project which deepens the existing shaft by three levels. Steady-state production of 120 ktpm is expected from the shaft in 2017.
- The South 2 Shaft Phase 1 project which was approved in September 2013. This project includes the development of a new decline shaft as well as relevant surface infrastructure. The establishment of the South 2 Shaft portal and access road and the sinking of the first leg of both the material and chairlift declines have been completed. All project work executed in 2013 was achieved without any lost-time injuries.

OUTLOOK

Production in 2014 is expected to be in line with 2013.



MOTOTOLO PLATINUM MINE

(NON-MANAGED – 50% OWNED)

	2013	2012
Safety		
Fatalities	0	0
LTIFR	0.20	0.40
Refined platinum production (000 oz)	128.5	123.8
Operating contribution (Rm)	495	274
Gross profit margin (%)	33.1	19.4
Operating free cash flow (Rm)	418.2	80.7
Net cash flow (Rm)	412.3	72.9
Cash on-mine costs/tonne milled	R556	R533
Mineral Resources inclusive of Ore Reserves		
UG2	37.8 Mt ⇨ 5.0 (4E) Moz	
JV partner		
Glencore Kagiso Tiso Platinum Partnership	(50%)	

MINE OVERVIEW

Mototolo Platinum Mine is a 50:50 joint venture between the Glencore Kagiso Tiso Platinum Partnership and Rustenburg Platinum Mines Limited. The mine is managed by Glencore Xstrata Proprietary Limited (previously trading as Xstrata SA Proprietary Limited), while Amplats manages the concentrator. Situated in the province of Limpopo in South Africa, Mototolo Platinum Mine is approximately 30 kilometres west of the town of Burgersfort. It forms part of the Eastern Limb of the Bushveld Igneous Complex and operates under a mining right covering a total area of nine square kilometres.

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

Mototolo's life-of-mine (LoM) extends to 2022. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 2.7 million 4E ounces and an Ore Reserve of 1.8 million 4E ounces.

KEY ACHIEVEMENTS

- A 51% reduction in the year-on-year lost-time injury-frequency rate highlighted a significant improvement on an already notable safety performance.
- An extension of the current Helena Tailings Dam to increase tailings capacity has been approved.
- The concentrator has increased its throughput by 4%, from an average 206 ktpm in 2012 to an average 214 ktpm in 2013, thus exceeding its nameplate capacity of 200 ktpm for the second consecutive year.

OPERATIONAL REVIEW

The lost-time injury-frequency rate improved by 51% from 0.40 in 2012 to 0.20 in 2013. As in 2012, there were no fatalities at Mototolo in 2013.

Equivalent refined platinum ounces attributable to Amplats, which included 61.5 koz purchased from the joint venture partner, increased by 3% to 123 koz. The 4E built-up head grade decreased by 1%, from 3.33 g/t to 3.30 g/t, as a result of mining through unfavourable ground conditions during the year.

Amplats' share of cash on-mine costs (mining and concentrating) increased by 9% to R714 million, compared with R657 million in 2012. Cash on-mine costs per tonne milled increased by 4% to R556, while cash operating costs (after allowing for off-mine smelting and refining activities) per equivalent refined platinum ounce increased by 3% to R13,144.

CAPITAL EXPENDITURE

Amplats' attributable share of capital expenditure for the year totalled R75 million, which was 3% lower than expenditure in 2012.

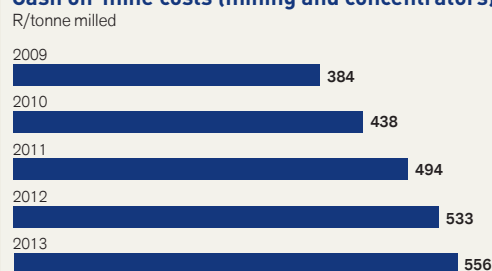
OUTLOOK

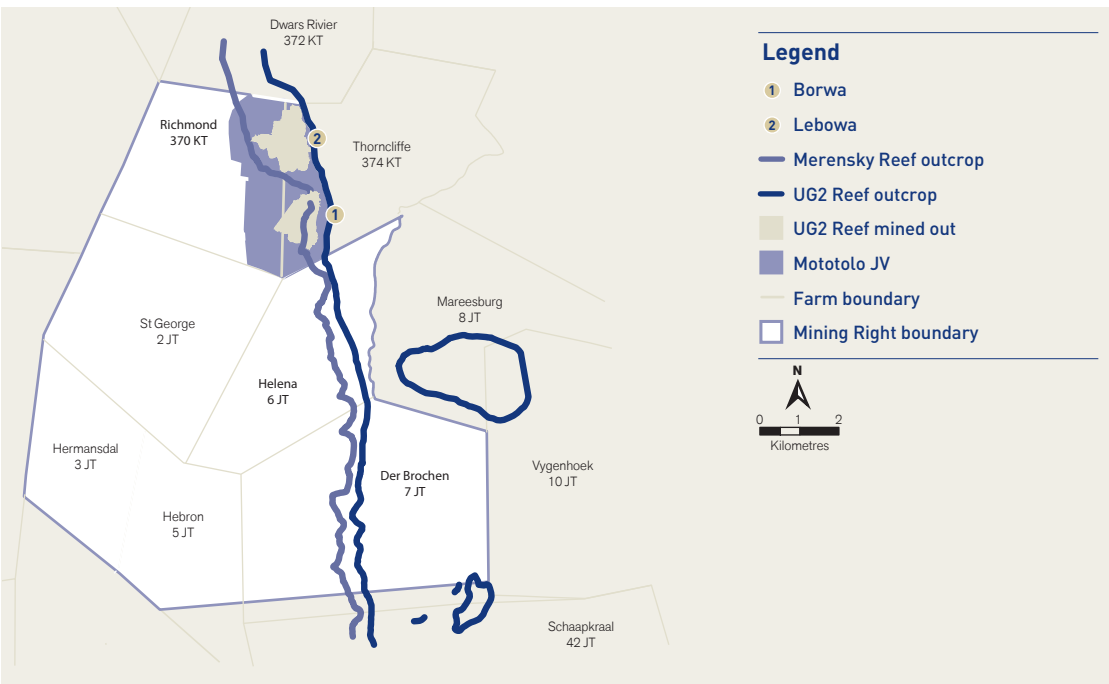
Production in 2014 is expected to be in line with 2013.

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)





Kenny Fenyane (Process operator) and Muhle Boroko (Plant manager) inspecting the belt transfer on the stockpile conveyors at Mototolo Concentrator.

KROONDAL PLATINUM MINE

(NON-MANAGED – 50% OWNED)

	2013	2012
Safety		
Fatalities	1	1
LTIFR	1.03	1.35
Refined platinum production (000 oz)	260.2	223.4
Operating contribution (Rm)	545	221
Gross profit margin (%)	17.6	5.0
Operating free cash flow (Rm)	396.8	(384.6)
Net cash flow (Rm)	324.2	(484.0)
Cash on-mine costs/tonne milled	R788	R877
Mineral Resources inclusive of Ore Reserves		
UG2	28.0 Mt ⇨ 5.3 (4E) Moz	
JV partner		
Aquarius Platinum SA	(50%)	

MINE OVERVIEW

The Kroondal Platinum Mine is a 50:50 pooling-and-sharing agreement (PSA 1) between Aquarius Platinum (South Africa) Proprietary Limited (AQPSA) and Rustenburg Platinum Mines Limited. The mine is managed by AQPSA. It is situated in the province of North West in South Africa, approximately 10 kilometres outside the town of Rustenburg, and located up-dip of Rustenburg Platinum Mines (RPM). Kroondal forms part of the South-western Limb of the Bushveld Complex and operates under a mining right covering a total area of 22 square kilometres.

Current mine infrastructure consists of five decline shafts, namely the Bambanani, K6, Kopaneng, Kwezi and Simunye shafts, and two concentrators. K6 is a newly developed shaft.

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

Kroondal's life-of-mine (LoM) extends to 2021. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 0.4 million 4E ounces and an Ore Reserve of 4.1 million 4E ounces.

KEY ACHIEVEMENTS

- Kroondal Platinum Mine achieved 1 million fatality-free shifts in September 2013.
- A royalty agreement for the inclusion of additional RPM ground into the pooling-and-sharing agreement was finalised and signed off in June 2013.
- The stoping operation at the K6 Shaft project started three months ahead of schedule (in March 2013) and within budget.
- Kroondal has successfully implemented the owner-operator model.
- The mine showed improvements in productivity and safety following the implementation of a revised hanging wall support regime.
- A state-of-the-art business intelligence platform, designed to manage and facilitate AQPSA's complete enterprise risk profile, was successfully rolled out and is currently being expanded to include and interface with various departments.

OPERATIONAL REVIEW

The lost-time injury-frequency rate improved by 23%, from 1.35 in 2012 to 1.03 in 2013.

Regrettably, one fatality was recorded in March 2013 when a rock drill operator, Mr Raohang Ramakhetha, was struck by a fall-of-ground during the drilling operations at Kwezi shaft. Mr Ramakhetha, who was employed by a contractor Pre-Crete to install secondary support, sadly passed away at the scene.

Equivalent refined platinum ounces attributable to Amplats, which included 121.2 koz purchased from the joint venture partner, increased by 14% to 242.4 koz, from 213.2 koz in 2012.

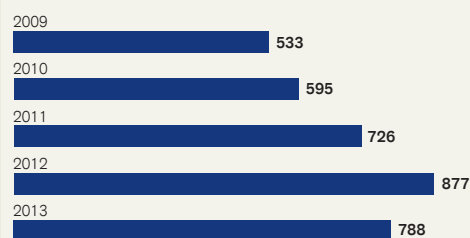
Equivalent refined platinum production

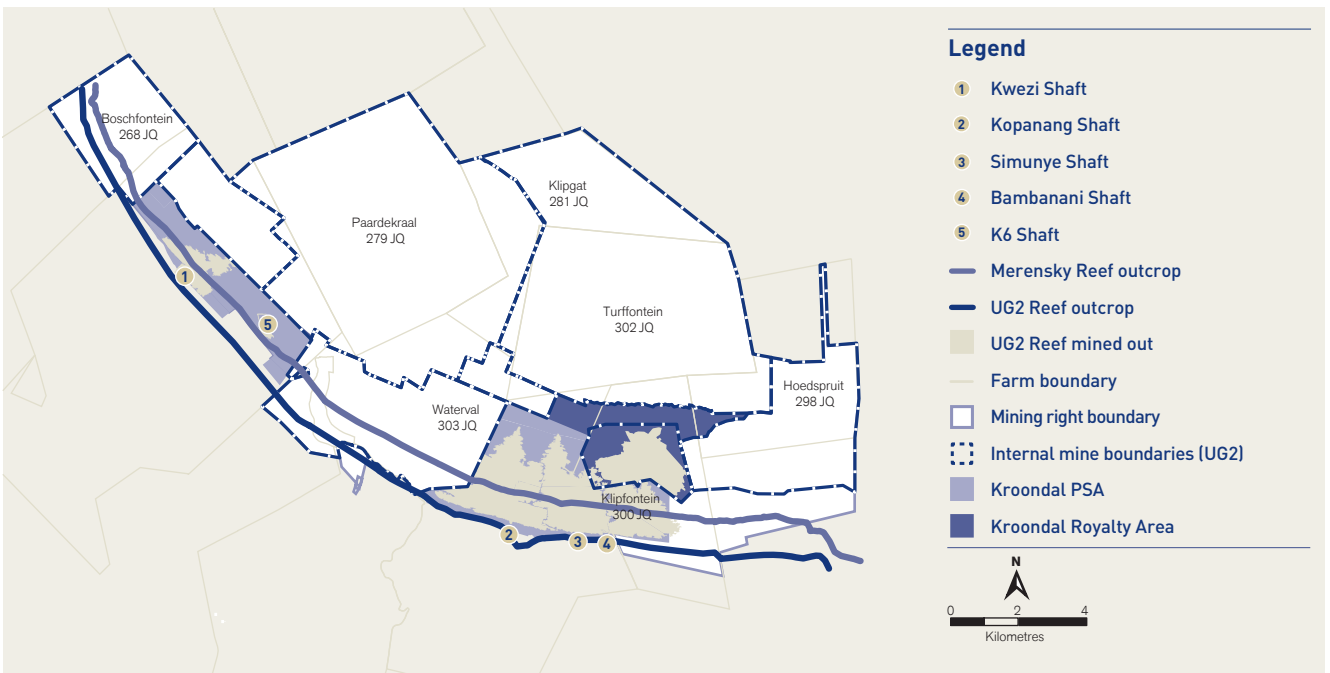
000 oz



Cash on-mine costs (mining and concentrators)

R/tonne milled





Amplats' share of cash on-mine costs (mining and concentrating) increased by 11% to R1.82 billion, compared with R1.64 billion in 2012. Cash on-mine costs per tonne milled decreased by 10% to R788, while cash operating costs (after allowing for off-mine smelting and refining activities) per equivalent refined platinum ounce decreased by 3% to R15,995.

CAPITAL EXPENDITURE

Amplats' attributable share of capital expenditure for the year totalled R236 million, which was 21% less than expenditure in 2012. This decrease can be attributed to,

firstly, the near completion of the K6 Shaft project; and, secondly, the fact that in 2013 fewer mechanised bolters needed to be purchased for the improvement of support standards.

The K6 decline shaft project aims to replace UG2 production across the Kroondal operation. At steady state, it will contribute approximately 160 ktpm. It is anticipated that the K6 project will be in production phase by mid 2014.

OUTLOOK

Production in 2014 is expected to be in line with 2013.

MARIKANA PLATINUM MINE

(NON-MANAGED – 50% OWNED)

	2013	2012
Safety		
Fatalities	–	0
LTIFR	–	0.90
Refined platinum production (000 oz)	–	148.4
Operating contribution (Rm)	–	351
Gross profit margin (%)	–	6
Operating free cash flow (Rm)	–	47
Net cash flow (Rm)	–	18
Cash on-mine costs/tonne milled	–	R1,040
Mineral Resources inclusive of Ore Reserves		
UG2	32.1 Mt ⇨ 5.1 (4E) Moz	
JV partner		
Aquarius Platinum SA	(50%)	

Marikana has a Mineral Resource (exclusive of Ore Reserves) of 1.8 million 4E ounces and an Ore Reserve of 2.9 million 4E ounces.

CAPITAL EXPENDITURE

No capital expenditure was incurred in 2013.

OUTLOOK

Marikana is on long-term care and maintenance.

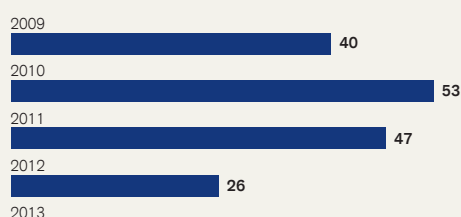
MINE OVERVIEW

Marikana Platinum Mine is a 50:50 pooling-and-sharing agreement (PSA 2) between Aquarius Platinum (South Africa) Proprietary Limited (AQPSA) and Rustenburg Platinum Mines Limited. The mine is managed by AQPSA and is situated in the province of North West in South Africa, approximately 12 kilometres outside the town of Rustenburg. It forms part of the South-western Limb of the Bushveld Complex and operates under a mining right covering a total area of 33 square kilometres.

The mine infrastructure, consisting of four decline shafts and a concentrator, was placed on care and maintenance in June 2012 as a result of the pertaining poor price performance. The open-pit was mined out and closed in 2011.

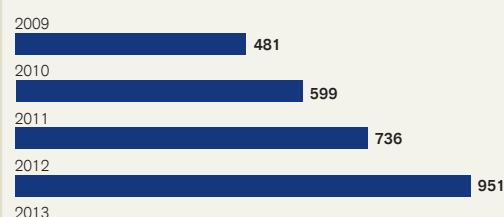
Equivalent refined platinum production

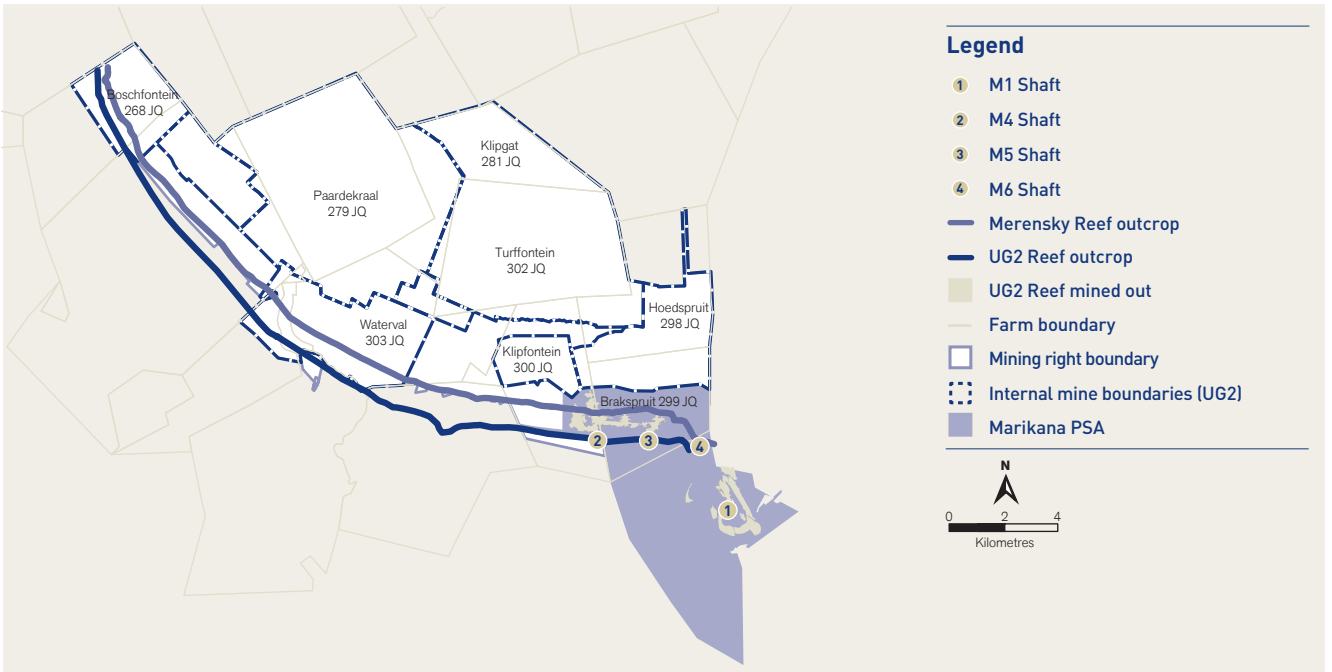
000 oz



Cash on-mine costs (mining and concentrators)

R/tonne milled





General view of Marikana Concentrator Plant.

BAFOKENG-RASIMONE PLATINUM MINE

(NON-MANAGED – 33% OWNED)

	2013	2012
Safety		
Fatalities	2	1
LTIFR	0.61	0.68
Financial		
Amplats attributable profit/(loss) before tax (Rm)	228	135
Net cash distributions/(cash calls) (Rm)	10	(186)
Mineral Resources inclusive of Ore Reserves		
Merensky	160.8 Mt ⇒ 38.1 (4E) Moz	
UG2	201.9 Mt ⇒ 33.8 (4E) Moz	
JV partners		
Royal Bafokeng Platinum Limited	(67%)	

MINE OVERVIEW

Bafokeng-Rasimone Platinum Mine (BRPM) is a 67:33 joint venture between Royal Bafokeng Resources Proprietary Limited and Rustenburg Platinum Mines Limited. It is managed by Royal Bafokeng Platinum Management Services Proprietary Limited. The mine is situated in the province of North West in South Africa, approximately 25 kilometres north of the town of Rustenburg. It forms part of the Western Limb of the Bushveld Complex and operates under a mining right covering a total area of 87 square kilometres.

Current mine infrastructure consists of two decline shafts, namely North Shaft and South Shaft, and a concentrator. The Styldrift 1 project's main shaft and service shafts are currently being sunk as part of an expansion project on the Merensky Reef. Both these shafts have intersected the reef at the 700-metre level. The primary reef mined at BRPM is the Merensky Reef with limited mining of the UG2 Reef at both the North and South shafts. The mining method at BRPM is conventional breast stoping with strike pillars. The operating depth for the current workings is between 50 metres and 500 metres below surface.

BRPM's life-of-mine plan consists of a Mineral Resource (exclusive of Ore Reserves) of 49.8 million 4E ounces and an Ore Reserve of 15.9 million 4E ounces.

KEY ACHIEVEMENTS

- BRPM achieved 2 million fatality-free shifts on 2 April 2013, which was a first occurrence in the history of the mine.
- The first on-reef development tonnes (25,000 tonnes) from the Styldrift 1 project were delivered to the BRPM concentrator in 2013.
- Both the main and the service shafts of Styldrift 1 reached 700 metres below surface in 2013.
- Completion of concentrator optimisation study resulting in a decision to upgrade the existing concentrator and significantly reduce capital expenditure.

OPERATIONAL REVIEW

The lost-time injury-frequency rate (LTIFR) at the mine improved by 9%, from 0.68 in 2012 to 0.61 in 2013.

Regrettably, two fatalities occurred at BRPM during 2013. (There was one fatality at the mine in 2012.)

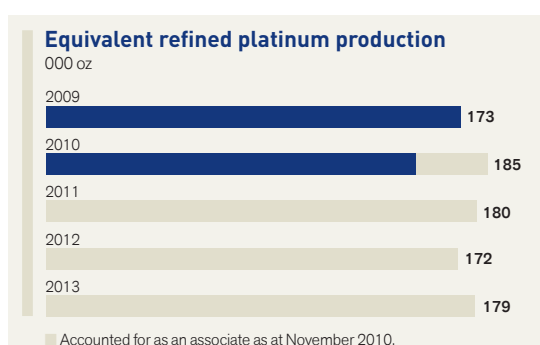
On 8 May, Mr Robert Mohlaoli Mohoanyane was fatally injured in the process of closing off a box-hole entrance in a cross-cut.

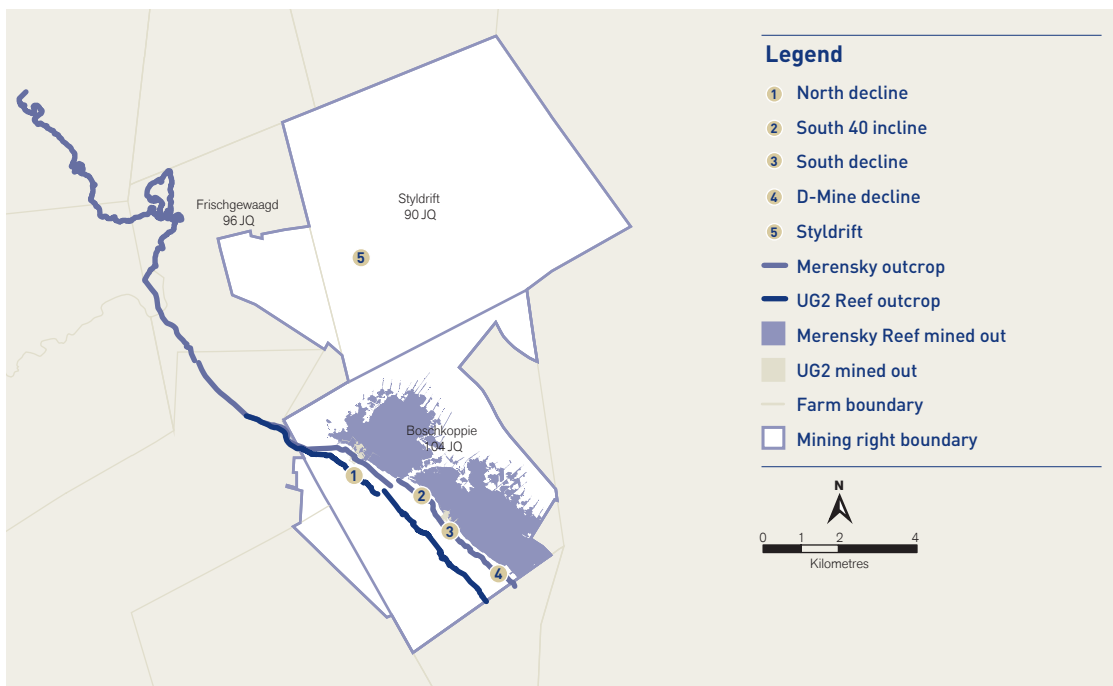
On 9 December, Mr Thembela Kibida, a rock drill operator working for Platchro contractors, was fatally injured in a fall-of-ground incident.

Amplats purchased 178.6 koz equivalent refined platinum ounces of BRPM production in 2013, a 4% increase on the figure for 2012.

FINANCIAL REVIEW

BRPM has been equity-accounted for at 33% since 8 November 2010. Amplats' attributable profit before taxation was R228 million for 2013 (2012: R135 million). Net cash distributions for 2013 totalled R10 million to Amplats (2012 cash distributions from BRPM:





R186 million). Equity accounting is done using BRPM's management accounts for the year ended 31 December 2013 adjusted for certain consolidation entries.

PROJECTS

BRPM North Shaft Decline Chairlift

The holing of the chairlift decline into the surface portal commenced in 2014. The earthworks surrounding the portal have been completed. The installation of the chairlift infrastructure is due to begin early in 2014, while commissioning of the lift is set for September 2014.

BRPM North Shaft Phase 3

The Phase 3 replacement project at the North Shaft complex aims to add an additional five levels – from 10 Level to 15 Level – as part of an extension to the existing decline shaft. The decline barrels have passed 13 Level and will reach 14 Level in the second quarter of 2014. The Phase 2/Phase 3 interface silos have been commissioned. This creates buffer capacity for Phase 3, and the first stoping tonnes will be produced in the first quarter of 2014. The project is ahead of schedule and remains on track for completion in 2017. At steady state, it will contribute 70 Pt koz per annum.

Styldrift 1 Shaft

The Styldrift 1 Shaft project will see the establishment of a new 230 ktpm Merensky Reef mine accessing the orebody via two vertical shafts. Both shafts intersect the Merensky Reef horizon at the 700-metre level, where the station infrastructure for both shafts has commenced. The main shaft's steel work is geared for installation in the third quarter of 2014. The first 20,000 on-reef development tonnes have been produced and treated by the BRPM concentrator.

The project remains on track to start production ramp-up in July 2015. At steady state, the Styldrift Shaft will contribute an additional 220 Pt koz per annum to the business of BRPM.

OUTLOOK

Production in 2014 is expected to be in line with 2013.

Filter press unit at Twickenham Mine used to reduce sediment in return water.

BOKONI PLATINUM MINE

(NON-MANAGED – 49% OWNED)

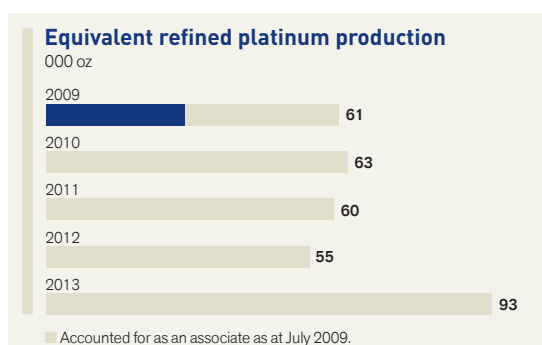
	2013	2012
Safety		
Fatalities	3	1
LTIFR	0.88	1.49
Financial		
Amplats attributable profit/(loss) before tax (Rm)	(409)	(674)
Net cash distributions/(cash calls) (Rm)	(316)	(293)
Mineral Resources inclusive of Ore Reserves		
Merensky	352.2 Mt ⇒ 55.3 (4E) Moz	
UG2	478.1 Mt ⇒ 99.0 (4E) Moz	
JV partners		
Atlatsa Resources	(51%)	

MINE OVERVIEW

Bokoni Platinum Holdings Proprietary Limited is a 51:49 joint venture between Atlatsa Resources Corporation (Atlatsa) and Rustenburg Platinum Mines Limited. The mine is situated in the province of Limpopo in South Africa, approximately 80 kilometres south-east of the town of Polokwane. It forms part of the North-eastern Limb of the Bushveld Complex and operates under a mining right covering a total area of 147 square kilometres.

Current mining infrastructure consists of a vertical shaft (Vertical Shaft), three decline shafts (UM2, Middelpunt Hill and Brakfontein) and a concentrator. The older Vertical and UM2 shafts make use of conventional mining methods, while the Brakfontein and Middelpunt Hill shafts, which are in ramp-up phase, use hybrid mining methods. Merensky ore is extracted from the Vertical, UM2 and Brakfontein shafts and UG2 ore from the Middelpunt Hill Shaft. The operating depth for the current workings is between surface and 500 metres below surface.

Bokoni's life-of-mine plan consists of a Mineral Resource (exclusive of Ore Reserves) of 137.3 million 4E ounces of ore and an Ore Reserve of 11.6 million 4E ounces.



REFINANCING TRANSACTION

The refinancing transaction announced on 27 March 2013 was partially implemented in 2013. It is anticipated that the final component of the transaction will have been completed by the end of the first quarter of 2014. Implementation of the transaction will result in a material reduction in Atlatsa's balance-sheet-debt position; and in its cost of borrowing going forward.

KEY ACHIEVEMENTS

- The lost-time injury-frequency rate (LTIFR) improved by 40%, from 1.49 in 2012 to 0.88 in 2013.
- The mine achieved equivalent refined platinum ounces of 92.7 koz – a 68% improvement on the figure for 2012.
- Wage negotiations were settled without any labour unrest in December 2013.
- The year saw the effective start-up of opencast Merensky Reef mining at the Klipfontein farm.
- Project work on ventilation shaft infrastructure, expansion of Brakfontein and Middelpunt Hill shafts and plant de-bottlenecking on schedule.

OPERATIONAL REVIEW

The LTIFR at Bokoni Platinum Mine improved by 40%, from 1.49 in 2012 to 0.88 in 2013.

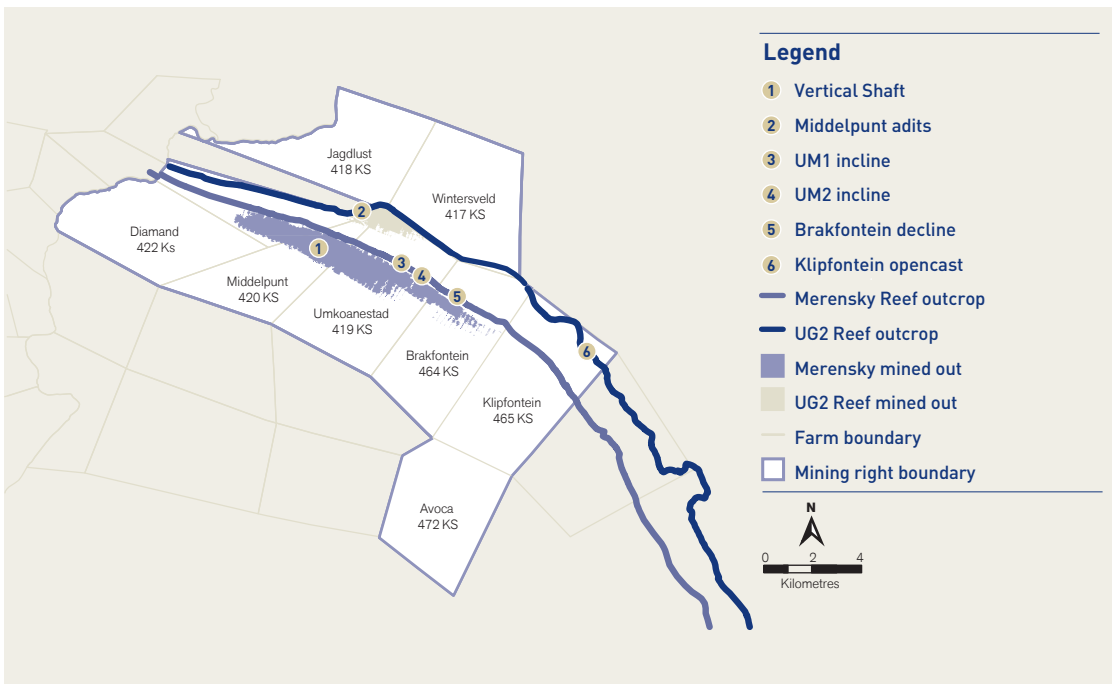
Unfortunately, after achieving 2 million fatality-free shifts (15 fatality-free months), Bokoni incurred three fatalities during the months of August and September 2013.

On 6 August, Mr Lourens Coetser, a night-shift employee working for Zerbato Contractors, was fatally injured in a fall-of-ground incident at Bokoni's Vertical Shaft.

In the second incident, on 28 August, Mr Alfred Mafahlane Thobejane was fatally injured in a winches- and rigging-related incident at Bokoni's UM2 Shaft.

On 21 September, Mr Nthe Mojela, a stope-timber employee, sadly lost his life in a fall-of-ground-related incident at Bokoni's Middelpunt Hill Shaft.

Amplats purchased 92.7 koz of equivalent refined platinum ounces of Bokoni production in 2013, a 68% increase over the figure for 2012. Excluding the losses experienced in the 70-day illegal workforce strike action in the fourth quarter of 2012, the mine achieved a significant improvement in production performance during the first nine months of 2013. Equivalent refined platinum ounce production in the first nine months of 2013 increased to 63.3 koz, or by 27% when compared to the first nine months of 2012.



FINANCIAL REVIEW

Bokoni Holdco is equity-accounted at 49%. Amplats' attributable loss before taxation was R409 million for 2013 (R674 million for 2012). Net cash calls for 2013 totalled R316 million to Bokoni Holdco (2012 cash calls to Bokoni Holdco: R293 million).

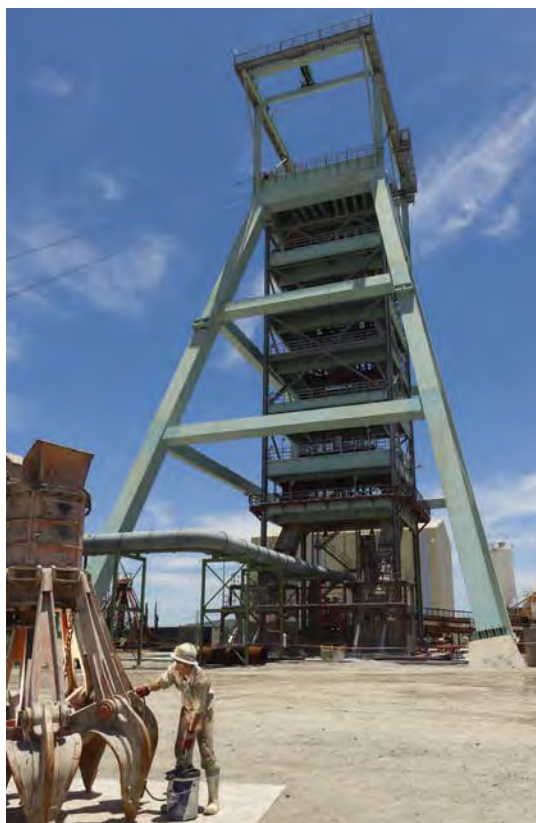
PROJECTS

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

The Middelpunt Hill Phase 3 project is currently in feasibility study and aims to increase Middelpunt Hill's UG2 production output to 60 ktpm.

OUTLOOK

Production in 2014 is expected to be in line with 2013.



Styldrift Shaft at RB Plats.

PANDORA PLATINUM MINE

(NON-MANAGED – 42.5% OWNED)

	2013	2012
Safety		
Fatalities	1	0
LTIFR	2.14	0.71
Financial		
Amplats attributable profit/(loss) before tax (Rm)	40	20
Net cash distributions/(cash calls) (Rm)	8.3	107
Mineral Resources inclusive of Ore Reserves		
UG2	189.1 Mt ⇨ 28.3 (4E) Moz	
JV partners		
Eastern Platinum Limited (a subsidiary of Lonmin plc)	(42.5%)	
Bapo-Ba-Mogale Mining Company	(7.5%)	
Mvelaphanda Resources	(7.5%)	

MINE OVERVIEW

Rustenburg Platinum Mines Limited has a 42.5% interest in the Pandora Joint Venture. The other partners are Eastern Platinum Limited (42.5%), a subsidiary of Lonmin plc, the Bapo-Ba-Mogale Mining Company (7.5%) and Mvelaphanda Resources (7.5%). The mine is situated in the province of North West in South Africa, approximately 40 kilometres east of the town of Rustenburg, in Lonmin's Marikana mining area. It forms part of the South-western Limb of the Bushveld Complex.

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

The current life-of-mine plan consists of a Mineral Resource (exclusive of Ore Reserves) of 24.9 million 4E ounces and an Ore Reserve of 2.3 million 4E ounces.

KEY ACHIEVEMENTS

- Pandora had achieved 2.8 million fatality-free shifts over a period of five years in October 2013.
- Production in square metres improved by 33% compared to that for 2012.
- The mine has generated positive free cash flow, eliminating the need for funding from the joint-venture partners in the current year.

OPERATIONAL REVIEW

Regrettably Pandora Platinum Mine had one fatality in 2013 (there were none in 2012). On 26 October, Mr Siyabonga Sibango, an assistant fitter, was fatally injured in an incident involving a light delivery vehicle.

The LTIFR at the mine regressed to 2.14 in 2013, from 0.71 in 2012.

There are no equivalent refined platinum ounces attributable to Amplats in the case of Pandora Mine, as all the ore is sold to Western Platinum Limited (a subsidiary of Lonmin). Platinum production amounted to 48.3 koz in 2013, an increase of 24% over production in 2012.

FINANCIAL REVIEW

Pandora is equity-accounted for at 42.5%. The mine produced a profit before taxation of R121 million for 2013, which constitutes an increase of 22% against the prior year's profit before taxation of R45 million. Net cash distributions for 2013 totalled R8.3 million to the Group (2012: R107 million distributions to the Group).

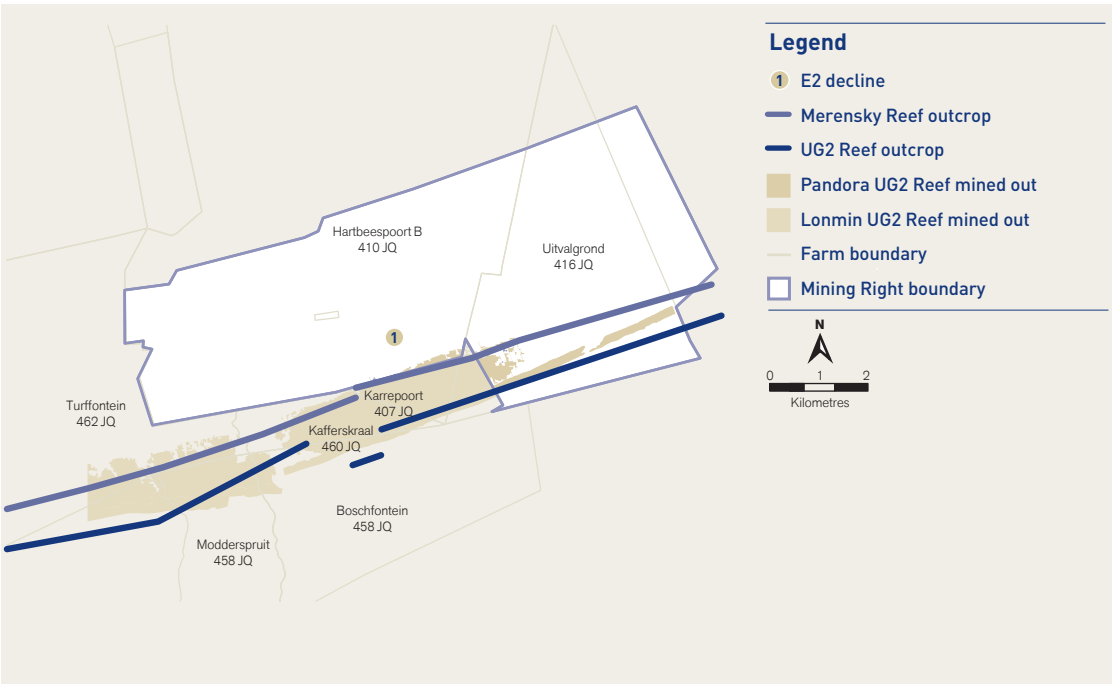
PROJECTS

Capital extension related to the Plan 4 Project (involving 9 Level and 10 Level) was handed over to the operations in 2013. The surface-to-3 Level chairlift will be completed by June 2014.

Study work is in progress to extend the shaft to 14 Level to build production to 60 ktpm. The project team is currently reviewing current economics of the project.

OUTLOOK

Production in 2014 is expected to increase slightly as a result of the new level coming into production.



Pandora chairlift decline shaft being excavated.

PROCESS OVERVIEW

Process operations have maintained their momentum of implementing the processing strategy from the previous years, which is driven in part by the mining strategy.



July Ndlovu
Executive: Process

The ramp-up of the Rustenburg Base Metals Refinery (BMR) is scheduled to reach steady-state performance during 2014.

The process division achieved a fatal-free year for 2013 while further improving by 13% on its LTIFR of the prior year. The division continues to focus on key risks and safe behaviour of people on its journey toward zero harm.

Operating efficiencies in the treatment of UG2 and Platreef ore types remained an area of continued focus in 2013, and gained further significance as ore delivery was constrained owing to the impact of the industrial action that took place during the year. A drive to improve the reliability of key process equipment, especially furnaces, has further contributed to the continued improvement in operating performance.

PRODUCTION

Despite industrial action experienced in Rustenburg, Amandelbult and Union sections during the last quarter, refined production (excluding tolling) at 2,376,331 platinum ounces, represented a marginal increase of 2% on 2012. Ore milled by own operations increased by 2% year-on-year to 36.1 million tonnes, while the concentrator at Unki Platinum Mine in Zimbabwe exceeded nameplate capacity. At the non-managed operations, the year-on-year increase of 5% in tonnes milled – up to 3.4 million tonnes – was mostly the consequence of the increase in throughput from the plant at Kroondal Platinum Mine.

Overall built-up head grade for managed operations increased to 3.21 g/t 4E or by 2% year-on-year. The improvement in the grade received on the UG2, Platreef and tailings ore streams was primarily responsible for this.

MINIMISING THE COST OF PRODUCTION PER TONNE OF ORE PROCESSED

Cash costs

During 2013 process operations underwent a divisional cost review that focused on applying best-in-class practices across all the operations. Potential savings opportunities were identified through the entire value chain and included a 29% reduction in the costs of outsourced services, coupled with a 47% reduction in the costs of equipment rental. Labour structures were also reviewed across all operations. Among other planned optimisation initiatives in this area was a reduction of about 79% in labour hire.

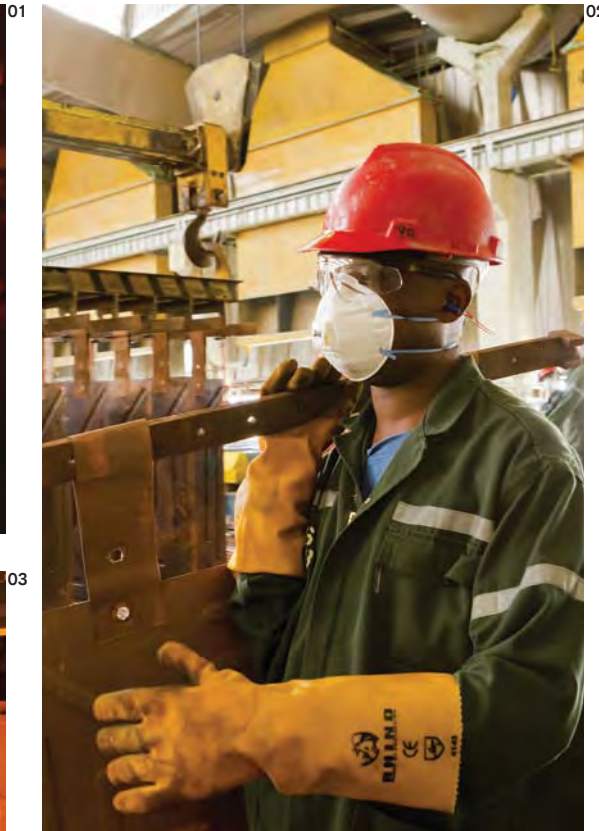
The above interventions translated into an overall year-on-year decrease in absolute smelting and refining costs of 4%, despite the above inflation increases absorbed during the year.

Maximising capital efficiency

Smelting and refining capacity is available in excess of the planned production profile for 2014, and Amplats will continue with initiatives to exploit this unused installed capacity. The practice of treating recycled material will thus continue in 2014.

As far as concentrating capacity is concerned, the de-bottlenecking project at Mogalakwena North Mine will be deferred while excess installed capacity remains available. The ramp-up of the Rustenburg Base Metals Refinery (RBMR) is scheduled to reach steady-state performance during 2014 while the Precious Metals Refinery (PMR) continues to de-bottleneck capacity-constrained areas. These initiatives achieve the deferment of major capital spend coupled with the improved utilisation of installed assets.

- 01 Matte tapping at Waterval Smelter Complex, Rustenburg,
- 02 Operator changing starter plates at the Copper Tankhouse, RBMR Rustenburg.
- 03 Waterval Smelter Complex – slag tapping.



Review of the year

CONCENTRATORS



Richard Pilkington

	2013	2012
Safety		
Fatalities	0	1
LTIFR	0.45	0.5
Tonnes milled (managed) Mt	36.1	35.4
Concentrating cash costs/tonne milled (R)	140.5	135

Anglo American Platinum Limited (Amplats) operates 13 individual concentrators in nine geographical locations around the Bushveld Complex and in Zimbabwe.

SAFETY

Concentrator operations demonstrated an improvement in safety performance, which at 0.45 (0.50 in 2012) represented a 10% year-on-year improvement in the lost-time injury-frequency rate. A “zero harm” mindset remains the key consideration in all decision-making and operational activities, while learning from previous incidents and innovative safety campaigns continues to demonstrate positive results, with the following plants achieving commendable safety landmarks:

- The Mototolo concentrator plant achieved 779 days without a lost-time injury.
- The Divisional Metallurgical Laboratory celebrated 19 years without a lost-time injury.
- The Unki concentrator plant achieved 464 lost-time injury-free days at the close of 2013.

PRODUCTION

Tonnes milled by own operations in 2013 increased by 2% year-on-year to 36.1 million tonnes. The primary contributor to this increase came from the Mogalakwena concentrator operation, which achieved a 5% increase in throughput compared with 2012. The overall increase was further supported by the Rustenburg Western Limb

Tailings Operation which treated 9% more tonnes than during the previous year. Notable improvement in operating performance was also achieved at the Mototolo Concentrator at Mogalakwena and the Unki Concentrator in Zimbabwe.

Non-managed operations recorded a 5% year-on-year increase to 3.4 million tonnes, attributable to the increased production at the Kroondal Concentrator. This increase, coupled with the increased throughput at the managed concentrators, resulted in a combined increase in tonnes treated by total operations of 2% year-on-year.

Overall built-up head grade for managed operations improved by 2% to 3.21 g/t 4E year-on-year, while recovery remained stable when compared with that for the previous year.

Attributable platinum contained in concentrate produced for the year 2013 increased by 3% year-on-year, and totalled 1.8 million ounces.

COSTS

The cash operating costs for total operations increased by 8%, compared to those for the previous year, to R5.6 billion. Implementation of the cost initiatives of the Platinum Review which are aimed primarily at consumption efficiency and labour-complement rationalisation, coupled with an internal focus on cost efficiency and containment, assisted in partially offsetting cost increases resulting largely from inflation. This, together with the increased throughput, resulted in the unit cost per tonne milled increasing by 6% year-on-year, to R140.51 per tonne.

CAPITAL EXPENDITURE

A total of R854 million was spent on capital for the year (compared to R498 million in 2012), with R514 million spent on stay-in-business capital expenditure and the balance of R340 million spent on major projects. De-bottlenecking at the Mogalakwena North Concentrator contributed R122 million to the total project capital spend, while further project capital was spent on the purchasing of the Twickenham Concentrator (R107 million) and the Mogalakwena Ore Sorting project (R55 million). Construction of the Blinkwater tailings dam at Mogalakwena dam, to ensure deposition capacity in future years, contributed R196 million to the stay-in-business capital spend. A further R23 million was spent on the Mogalakwena HPGR optimisation, which was key in improving Mogalakwena throughput efficiency.



- 01 Polokwane Smelter thickeners being inspected in foreground Tony Brown and Josphat Zungu.
- 02 Discussing density readings at the Isa Mills are Sithi Moribuko, Metallurgist and Deis Ngale, Supervisor at the Mogalakwena North Concentrator.
- 03 Thembelani One Shaft Headgear .



CHROME-RECOVERY PLANT

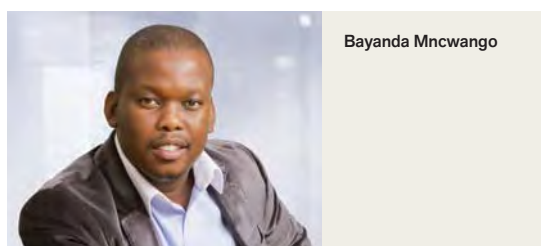
The commissioning of the chrome recovery plant (CRP) at the Waterval concentrator complex in the Rustenburg mining area was successfully completed during 2012. Plant ramp-up and optimisation continued during 2013, resulting in the treatment of 3.7 million tonnes. Output is expected to increase further in 2014.

The CRP produced 95,489 tonnes of chrome for dispatch to market, which is an increase of 41.57% over the previous year's figure.

OUTLOOK

The re-mining and processing of tailings tonnes at the concentrators in Rustenburg will begin during the second quarter of 2014, and is expected to replace the tailings tonnes currently being treated at the Rustenburg Western Limb Tailings Operation. Plant optimisation at the Mogalakwena North plant is expected to continue to unlock value from the asset.

SMELTERS



Bayanda Mncwango

	2013	2012
Safety		
Fatalities	0	0
LTIFR	0.59	0.58
Tonnes smelted (Mt)	1.20	1.15
Cash costs/tonne new concentrate smelted (R)	1,995	2,004

Amplats operates three smelting complexes, namely the Mortimer, Polokwane and Waterval smelters. Concentrate received from the concentrators operated by the Company, joint venture partners and third parties is smelted at the smelters, producing furnace matte. The matte is then treated using the Amplats Converting Process (ACP), which is carried out at the Waterval Smelter complex in Rustenburg. The converter matte tapped from the converter is then slow-cooled, crushed and dispatched to Amplats' Rustenburg Base Metal Refiners for further processing.

During 2013, furnace maintenance projects were carried out for the Polokwane furnace and Waterval No 1 furnace, and on the ACP. The operations ramped up without major issues following the stoppages, and overall the smelters met the plan for the year. The Mortimer Smelter reached and sustained the interim ramp-up target of 34 MW until the third quarter of the year.

ACP de-bottlenecking efforts continued and achieved stability, and required availability for both the converter and the acid plants. The performances of the acid plants allowed the complex to achieve the environmental targets for emissions of sulphur dioxide and NO_x gases. Environmental compliance was also achieved at the Polokwane and Mortimer smelters.

SAFETY

The improvement in safety performance continued in 2013, with the smelters achieving a 24% year-on-year reduction in total injuries. The total injury-frequency rate (TIFR) was improved to 0.99, in comparison to 1.21 in 2012. The lost-time injury-frequency rate (LTIFR) was 0.59 (0.58 in 2012), demonstrating a marginal increase despite the actual reduction of 7% in lost-time injuries

year-on-year. The journey towards zero harm for the smelters continues in 2014, using Anglo American plc's safety, health and environment strategy.

PRODUCTION

Smelting operations smelted 4% more concentrate tonnes in 2013 than in the previous year, at 1.2 million tonnes. The improved throughput in production occurred despite load shedding by Eskom from the second quarter of 2013 as well as the compromised furnace walls at Mortimer Smelter that limited the operation to 20 MW from the fourth quarter. At Waterval Smelter, the slag-mill operation was also optimised to a level where the mill treated all the furnace slag produced.

Despite the annual shutdown and a few operational challenges, ACP managed to treat volumes that were 20% greater than those for 2012; and also produced 3% more platinum ounces than the previous year. In May 2013 ACP set a monthly furnace matte fed record at 27,577 tonnes which represented a 28% improvement on plant design. However, the gains derived from greater volumes of converter matte treated at the ACP were offset by lower grades of feed. The performance of the slag-cleaning furnace also improved treating a record 124,000 tonnes of ACP slag. Underpinning many of the improved performances achieved were our ongoing asset-optimisation projects and continuous improvement initiatives.

COSTS

Total absolute cash-operating costs (including toll smelting costs) increased by 3% year-on-year to R2.38 billion. While the increase in production volumes discussed above had some bearing on this favourable situation, the below-inflation increase in absolute costs can be attributed largely to internal cost-management practices and projects coupled with the initiatives that were embedded during the Platinum Review process.

The unit cash cost per tonne of new concentrate smelted was 1% lower year-on-year owing to the high volumes treated, and 10% lower than budgeted for. The unit cash cost per 4E ounce dispatched remained relatively flat at R532 in 2013 (compared to R535 in 2012).

CAPITAL EXPENDITURE

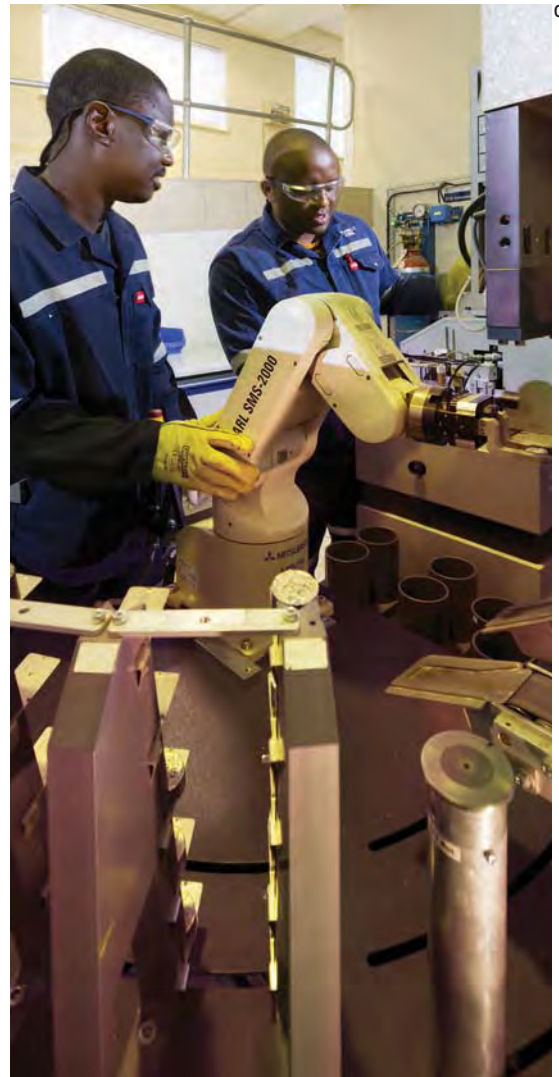
Capital expenditure decreased by 34% to R499 million, with R198 million being spent on project capital. This included the slag-cleaning furnace No 2 expansion project at Waterval Smelter (R183 million).

Stay-in-business capital of R301 million was spent. Here the largest expenditure was on the replacement of the side walls and end walls of furnace No 2 at Waterval Smelter (R48 million).

- 01 Polokwane Smelter thickeners being inspected.
- 02 Jabulani Moyo, Senior technician and Posselt Kekana, Chemist discussing the efficiencies of an optical emission spectroscope at Polokwane, EBRL.
- 03 Monitoring readings on the copper coolers on the Polokwane Smelter furnace are Tony Brown, Engineering specialist and Tshopo Malatjie, Process supervisor



01



02



PROJECTS
Slag-cleaning furnace No 2

Further to the project's deferment at the end of 2012, only the centralised control room and slag granulation thickeners from the original approved scope of work were completed during 2013. These aspects were completed in order to assist the operations run the current furnaces more safely and effectively.

OUTLOOK

The journey towards zero harm will continue in 2014, with a strong focus on avoiding repeat incidents. At the ACP operation, the focus will remain on further improvements to achieve sustainable availabilities. A furnace rebuild is planned at Mortimer Smelter to enable the plant to reach

nameplate capacity. Cost management remains a focus, and the objective is to optimise the plants even further so as to improve unit operating costs while maintaining operational excellence.

We take this opportunity to extend our sincere appreciation to Bertus de Villiers for his years of service as head: smelting operations, while further welcoming Bayanda Mncwango to the role and wishing him the very best going forward.

RUSTENBURG BASE METAL REFINERS

	2013	2012
Safety		
Fatalities	0	1
LTIFR	0.58	0.71
Base metal production (kt)	25.6	20.3
Cash costs/base metal tonne (R)	48,040	54,863



Mark Gilmore

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

SAFETY PERFORMANCE

In the year under review RBMR achieved an 18% reduction in its year-on-year lost-time injury-frequency rate (LTIFR), from 0.71 to 0.58. It also realised a 22% reduction in its total injury-frequency rate (TIFR), from 1.2 to 0.93. In 2013, the MC plant also achieved the key milestone of 1,144 days without a lost-time injury.

RBMR continued to drive the integration between production and safety through the “Safely to 33,000” campaign that was introduced in 2012 and is aimed at moving the operation closer to its goal of zero harm.

PRODUCTION

Base metal production increased by 26% (5,275 tonnes) year-on-year to 25,572 tonnes.

The operation continued with the ramp-up of the new nickel tankhouse during 2013. The toll treatment agreement, that was initiated during the construction phase, continued during the year to compensate for the production shortfall during the ramp-up.

COSTS

Cash operating costs for 2013 increased to R1,2 billion, i.e. by 10% or R115 million over the costs for 2012. This above-inflation increase in absolute costs is attributable to the increased throughput discussed above and to the spend associated with ramping up and stabilising the new nickel tankhouse. The higher base metal production nevertheless contributed positively to the unit cost, achieving a 12% (R6,823) year-on-year decrease in the base metal unit costs to R48,040 per base metal tonne.

CAPITAL EXPENDITURE

Capital expenditure was R274 million, R266 million of which related to stay-in-business expenditure. The remaining R8 million was in respect of project capital associated with the optimisation of RBMR to a restated capacity of 33 ktpa nickel cathode.

PROJECTS

Expansion project at Rustenburg Base Metals Refinery (RBMR)

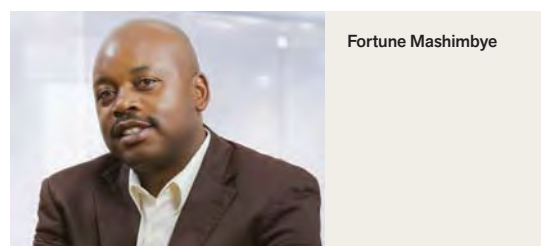
The RBMR expansion project ramp-up continued during 2013 and final completion is scheduled for 2014.

OUTLOOK

RBMR remains focused on the “Safely to 33,000” campaign, in which the key priority is to achieve design nameplate capacity safely. The further unlocking of value in the business remains another priority, to be achieved by improving operating efficiencies in terms of safety, costs and recoveries.

PRECIOUS METALS REFINERS (PMR)

	2013	2012
Safety		
Fatalities	0	0
LTIFR	0.39	0.48
Platinum production (Moz)	2.4	2.3
Cash costs/Pt oz	243	242



Fortune Mashimbye

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

SAFETY PERFORMANCE

PMR continues to maintain its sound safety record, with no fatal accidents being reported in several years. During 2013, PMR sustained three lost-time injuries (compared with four in 2012). The operation remains focused on the ongoing management and implementation of its comprehensive safety-improvement plan. Key aspects of this remain a zero harm mindset; operational discipline; the management of change; and the overall improvement of competencies. PMR's previously implemented safety reward and recognition system contributed significantly to the achievement of the operation's overall safety improvement.

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

PRODUCTION

PMR's 2013 refined production increased marginally by 1% or 20,953 ounces over production in 2012. The resulting production was 2,357,111 platinum ounces. Emphasis was placed on optimising the processing times of palladium and iridium as part of asset optimisation

projects, and this objective was realised. Also highlighted were the improvement of overall platinum efficiency and the optimisation of inventory. The optimisation of inventory pipeline days led to an overall reduction in average inventory throughout the year; and also contributed towards increased ounces at year end.

PRODUCT QUALITY

By constantly achieving the required purity specifications of 99.99% platinum and palladium and 99.98% rhodium, PMR maintains customer satisfaction levels on precious metals sold. This has been accomplished by implementing quality checks at various points in the refining process.

COSTS

Compared with those for 2012, PMR's cash-operating costs for 2013 increased by 2% or R9 million to R574 million. This below-inflation increase is attributable primarily to the improved management of input commodities and to reduced maintenance costs between 2012 and 2013. The marginal increase in both absolute costs and production volumes resulted in the cash cost per refined platinum ounce remaining largely flat year-on-year at R243.

CAPITAL EXPENDITURE

A total of R74 million was spent on capital for the year (compared to R47 million in 2012), which related to stay-in-business capital.

OUTLOOK

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

2013 SHE AND SOCIAL PERFORMANCE

Amplats continued to work in 2013 towards, and achieved, many of its sustainability targets. For a comprehensive account of the Company's performance on the most material sustainability matters during 2013, see the Amplats' Sustainable Development Report.

The following extract describes the Company's performance against certain targets and objectives.

SAFETY AND HEALTH

The safety and health of employees and members of the communities are a priority for Amplats. The Company seeks to eliminate fatalities at work and reduce incidence of injury, to prevent noise-induced hearing loss, and reduce the burden of tuberculosis and HIV/AIDS. Amplats collaborates with government and other stakeholders in improving the living conditions of employees and their communities.

Regrettably, we have to report the death at work of six of our colleagues: Mr Zumanyaka Dingani, Mr Matlapeng Lekoba, Mr Tsembele Mashele, Mr Eddie Moremi, Mr Mashabela Phuku and Mr AbsalumThabang Raphapule. We extend our sympathies to their families, colleagues and friends.

In spite of these six tragic fatalities, Amplats' safety performance in 2013 was its best ever, with the six fatalities recorded being the lowest number of fatalities and the lowest injury-frequency rates in its history. Of interest is the fact that the Group halved the number of fatalities at its operations from 25 in 2007 to 12 in 2011; and again (to 6) in 2013. While we cannot and will not excuse occupational death and injury in any context, we are nonetheless gratified to have achieved these notable improvements in safety indicators in a year marked by the tough review process and following on 2012's labour relations challenges.

In terms of health-related impact, 68 new cases of noise-induced hearing loss (NIHL) were recorded, thus not meeting the target of no new cases of NIHL. Almost all (99%) of noisy equipment has been silenced to below 110 dBA. Voluntary counselling and testing (VCT) continued to be provided to employees, contractors and to many dependants. A total of 4,231 employees either began or continued on anti-retroviral therapy (ART) provided by the Company.

SOCIAL

We live and work in a complex operating environment, with many negative legacy issues related to both our industry and our country. Our current context is one of much community discontent with its roots in these

legacies which include migrant labour, widespread poverty and joblessness, poor local service delivery and unsatisfactory living conditions, deficiencies in education and skills development which in turn limits career opportunities. There is also intensified industrial relations unrest and violence in our sector.

Increasingly, communities and local and national government, have expectations of increased socio-economic delivery, substantially outside of the realm and reach of mining companies such as: job creation and security; housing and accommodation; healthcare; infrastructure development; and rising wages.

We need to develop and sustain credible and effective stakeholder engagement to arrive at an understanding of stakeholders' expectations, and engage with them on what is and is not achievable.

We need to bridge the trust gaps, where they exist particularly in the wake of our recent portfolio review and the relationship and reputational damage to the Company and the industry as a result of sector-wide violence and conflict.

We continue towards meeting the objectives of the Mining Charter. See page 120 and 121 of the Sustainability Report for a detail checklist.

At the end of 2013, HDSAs made up 60% of management, and women made up 10.6% of employees in core mining jobs. This is against a target of 40% by 2014 for the former, and 10% by 2014 for the latter.

SEAT 3 assessments have been completed and the reports will be finalised in 2014. Amplats set a target of 1% of pre-tax profit to be spent on community development; this was achieved as R204 million was spent on community development, well above of pre-tax profit.

In 2013 we spent a total R8.4 billion with BEE suppliers, which makes up 59% of discretionary procurement. The breakdown is as follows: 46% of services; 40% of capital goods; 46% of consumables.

ENVIRONMENT

Our objective is to minimise and optimise the use of natural resource and at the same time seek to negotiate fairly and secure access so as to sustain our business now and in the future.

All operations maintained or retained ISO 14001 certification. No level 4 or level 5 environmental incidents were reported, and only one level 3 incident was reported at Mogalakwena Mine when a spillage occurred at the Blinkwater tailings dam on 25 June 2013, which affected the Mohlosane River for approximately 2.5 km within the mine boundary and 2.5 km outside the mine boundary. In line with Amplats' environmental incident procedure, we informed and engaged with the authorities and local

We need to develop and sustain credible and effective stakeholder engagement to arrive at an understanding of stakeholders' expectations.

01 Safety innovation – pipe and cable car - does away with use of ladders to get to working height for services. Thapelo Sebota (white overalls - construction aid) and Collen Ragae (Red overalls - Trainee) Sipumelele 2 Shaft.

02 Students being trained in permaculture, William Mahata, Facilitator, Fhedzi Madua, Manager; Students: Lucky Kapu; Suzen Tagatswada; Brenda Monene; Francilla Moseldgomo; Georgina Mashito; Magaret Madubje; Johanna Boya; Rebecca Phalalata; Maria Tauatswala at Groenfontein Farm, Mogalakwena.

03 De Hoop Dam – 42 % full.



communities regarding the incident. Immediate action was taken to stop the spillage, reduce the incident's impact and start the cleaning up process. In 2013 SO₂ emissions were below permitted levels. However, Amandelbult's Integrated Water Use Licence is still undergoing review, and approval by the Department of Water Affairs (DWA) is awaited.

In 2013 we focused on reducing and optimising electricity and diesel usage. In 2013, energy consumption reduced to 24.94 petajoules, as a result of reduced production and energy savings achieved in compressors, ventilation on fans, refrigeration, heat pumps, underground lighting, and asset optimisation smelters.

The target to reduce CO₂ emissions by 10% per unit of production by 2015 was achieved. The target of reducing water consumption to 33,412 million m³ was achieved (this result excluded consumption at Khuseleka and Khomanani), limiting the increase in water intensity to 18.7 m³ per ounce of PGMs and gold was on the back of lower production. Amplats implemented aligned water balance and water parameters reporting to help maintain their commitment.

EMPLOYMENT

Training and development of employees is an important element of Amplats human resources development model. In 2013, human resources development expenditure was 4.7% of total payroll (2012:5.4%). Each employee received

an average of 79 hours of training (2012: 84 hours). Amplats provided access to adult basic education and training (ABET) in 2013 to 1,320 employees, 87 contractor employees and 428 community members (2012: 360 employees, 2 contractor employees and 127 community members).

ADDING VALUE

Value added by Amplats' operations in 2013 was R25,618 (2012: R15,367) and the value distributed was R25,377 (2012: R14,928). The biggest component of the value distributed by Amplats was to its employees in the form of salaries, wages and other benefits – around 56% in 2013 (2012: 77%).

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

SALIENT FEATURES

		2013	2012	2011	2010	2009
Average market prices achieved						
Platinum	US\$/oz	1,485	1,532	1,707	1,611	1,199
Palladium	US\$/oz	722	640	735	507	257
Rhodium	US\$/oz	1,053	1,264	2,015	2,424	1,509
Gold	US\$/oz	1,384	1,669	1,556	1,259	1,002
Nickel	US\$/lb	6.58	7.76	10.50	9.70	6.54
Copper	US\$/lb	3.22	3.58	4.04	3.23	2.20
US\$ basket price – Pt						
(net sales revenue per Pt oz sold)	US\$/oz Pt sold	2,326	2,406	2,698	2,491	1,715
US\$ basket price – PGM						
(net sales revenue per PGM oz sold)	US\$/oz PGM sold	1,123	1,316	1,510	1,336	926
R basket price – Pt						
(net sales revenue per Pt oz sold)	R/oz Pt sold	22,586	19,764	19,595	18,159	14,115
R basket price – PGM						
(net sales revenue per PGM oz sold)	R/oz PGM sold	10,906	10,811	10,968	9,740	7,621
Exchange rates						
Average exchange rate achieved on sales	ZAR/US\$	9.7144	8.2156	7.2625	7.2890	8.2327
Exchange rate at end of year	ZAR/US\$	10.5079	8.4689	8.1055	6.6031	7.3787
Unit cost performance						
Cash on-mine cost/tonne milled	R	675	625	529	472	453
Cash operating cost per refined Pt ounce ¹	R	17,036	15,660	12,869	11,336	11,261
Cost of sales per total Pt ounce sold ²	R	19,916	19,354	16,306	14,986	13,359
Productivity						
m ² per total operating employee per month ³		6.57	6.05	6.32	7.06	6.33
Refined platinum ounces per employee ⁴		30.0	29.3	32.5	32.7	27.3

¹ Cash operating cost per equivalent refined platinum ounce excludes ounces from purchased concentrate and associated costs.

² Total platinum ounces sold: refined platinum ounces sold plus platinum ounces sold in concentrate.

³ Square metres mined per operating employee including processing, but excluding projects, opencast and Western Limb Tailings Retreatment employees.

⁴ Refined platinum ounces per employee: mined refined platinum ounces divided by own and attributable Anglo American Platinum Limited (Amplats) joint venture operational employees.

REFINED PRODUCTION

		2013	2012	2011	2010	2009
Total operations						
Refined production from mining operations						
Platinum	000 oz	1,772.7	1,773.3	1,943.4	1,989.3	1,966.8
Palladium	000 oz	1,055.9	1,080.5	1,122.1	1,133.0	1,098.0
Rhodium	000 oz	217.1	240.3	257.9	252.7	278.1
Gold	000 oz	81.1	86.4	85.6	67.0	78.6
PGMs	000 oz	3,413.2	3,513.9	3,764.5	3,811.7	3,808.9
Nickel	000 tonnes	18.8	14.9	17.0	15.7	17.3
Copper	000 tonnes	12.0	9.9	11.0	9.4	10.1
Chrome	000 tonnes	399.5	352.4	352.0	318.7	252.6
Refined production from purchases inclusive of returns						
Platinum	000 oz	606.8	605.3	586.7	580.6	484.8
Palladium	000 oz	324.9	315.4	308.6	315.5	262.5
Rhodium	000 oz	77.6	70.4	79.7	76.2	71.8
Gold	000 oz	18.9	18.8	19.5	14.3	12.3
PGMs	000 oz	1,151.7	1,126.7	1,122.9	1,125.2	942.3
Nickel	000 tonnes	3.8	2.8	3.3	2.8	2.2
Copper	000 tonnes	2.1	1.5	1.8	1.5	1.1
Chrome	000 tonnes	–	–	–	–	–
Total refined production						
Platinum	000 oz	2,379.5	2,378.6	2,530.1	2,569.9	2,451.6
Palladium	000 oz	1,380.8	1,395.9	1,430.7	1,448.5	1,360.5
Rhodium	000 oz	294.7	310.7	337.6	328.9	349.9
Gold	000 oz	100.0	105.2	105.1	81.3	90.9
PGMs	000 oz	4,564.9	4,640.6	4,887.4	4,936.9	4,751.2
Nickel – Refined	000 tonnes	16.8	17.7	20.3	18.5	19.5
Nickel – Matte	000 tonnes	5.8	–	–	–	–
Copper – Refined	000 tonnes	8.3	11.4	12.8	10.9	11.2
Copper – Matte	000 tonnes	5.8	–	–	–	–
Chrome	000 tonnes	399.5	352.4	352.0	318.7	252.6

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

PIPELINE CALCULATION

		2013	2012	2011	2010	2009
Total operations						
Equivalent refined platinum production¹	000 oz	2,320.4	2,219.1	2,410.1	2,484.0	2,464.3
Bathopele Mine		111.3	108.7	112.5	138.7	131.8
Thembelani Mine		90.6	81.2	101.2	95.6	78.3
Khuseleka Mine		147.0	125.3	126.5	129.0	154.8
Siphumelele Mine		85.3	78.3	96.0	94.2	109.1
Khomanani Mine		68.6	96.6	97.2	99.1	104.0
Tumela Mine		212.9	217.1	264.0	295.3	294.4
Dishaba Mine		142.4	145.2	150.3	152.5	150.3
Union Mine		178.4	195.7	254.2	292.0	297.8
Mogalakwena Mine		335.8	300.2	306.3	260.3	237.3
Twickenham Platinum Mine		9.4	—	0.9	2.9	7.7
Unki Platinum Mine		63.2	62.1	51.6	—	—
Western Limb Tailings Retreatment		58.8	47.6	40.9	41.8	34.2
		1,503.7	1,458.0	1,601.6	1,601.4	1,599.7
Modikwa Platinum Mine		116.4	119.6	124.8	129.6	134.4
Mototolo Platinum Mine		123.0	118.8	109.4	108.0	108.8
Kroondal Platinum Mine ²		242.4	213.2	208.6	252.8	231.6
Marikana Platinum Mine ²		—	26.4	47.0	52.6	39.7
Bafokeng-Rasimone Platinum Mine ³		178.6	171.6	180.0	184.6	173.3
Bokoni Platinum Mine ⁴		92.7	55.1	59.6	62.7	60.9
		753.1	704.7	729.4	790.3	748.7
Purchases from third parties		63.6	56.4	79.1	92.3	115.9
Pipeline stock adjustment		49.4	137.9	35.5	(34.0)	8.5
Refined platinum production (excluding toll refined metal)		(2,376.4)	(2,329.1)	(2,530.1)	(2,569.9)	(2,451.6)
Mining		(1,772.7)	(1,773.3)	(1,943.4)	(1,989.3)	(1,966.8)
Purchases of concentrate		(603.7)	(555.8)	(586.7)	(580.6)	(484.8)
Platinum pipeline movement		(6.6)	27.9	(84.5)	(119.9)	21.2

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

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

³ Associate with effect from 1 November 2010.

⁴ Associate with effect from 1 July 2009.

GROSS PROFIT ON METAL SALES FROM MINING AND PURCHASING ACTIVITIES

	Mined including chrome sales Rm	Purchased metals ¹ Rm	Total Rm
2013			
Gross sales revenue	40,240	12,582	52,822
Commissions paid	(319)	(99)	(418)
Net sales revenue	39,921	12,483	52,404
Cost of sales	(35,156)	(11,052)	(46,208)
On-mine	(30,201)	–	(30,201)
Cash operating costs	(26,666)	–	(26,666)
Depreciation	(3,535)	–	(3,535)
Deferred waste stripping	–	–	–
Purchase of metals and leasing activities¹	–	(10,582)	(10,582)
Smelting	(2,458)	(510)	(2,968)
Cash operating costs	(1,975)	(410)	(2,385)
Depreciation	(483)	(100)	(583)
Treatment and refining	(2,090)	(488)	(2,578)
Cash operating costs	(1,559)	(363)	(1,922)
Depreciation	(531)	(125)	(656)
Increase in metal inventories	2,672	693	3,365
Other costs	(3,079)	(165)	(3,244)
Gross profit on metal sales	4,765	1,431	6,196
Gross profit margin (%)	11.9	11.5	11.8
Cost of sales per total Pt ounce sold (R)	20,289	18,816	19,916
2012			
Gross sales revenue	33,778	9,370	43,148
Commissions paid	(240)	(70)	(310)
Net sales revenue	33,538	9,300	42,838
Cost of sales	(33,151)	(8,797)	(41,948)
On-mine	(27,607)	–	(27,607)
Cash operating costs	(24,167)	–	(24,167)
Depreciation	(3,314)	–	(3,314)
Deferred waste stripping	(126)	–	(126)
Purchase of metals and leasing activities¹	–	(8,959)	(8,959)
Smelting	(2,576)	(520)	(3,096)
Cash operating costs	(1,922)	(388)	(2,310)
Depreciation	(654)	(132)	(786)
Treatment and refining	(2,214)	(479)	(2,693)
Cash operating costs	(1,681)	(365)	(2,046)
Depreciation	(533)	(114)	(647)
Increase in metal inventories	1,961	1,183	3,144
Other costs	(2,715)	(22)	(2,737)
Gross profit on metal sales	387	503	890
Gross profit margin (%)	1.2	5.4	2.1
Cost of sales per total Pt ounce sold (R)	19,872	17,623	19,354

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

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

MINING AND RETREATMENT

		2013	2012	2011	2010	2009
Production performance						
Total development	km	121.1	127.5	138.4	144.9	144.5
Immediately available ore reserves (managed mines)	months	22.2	22.2	21.5	21.7	18.6
Square metres	000	3,576	3,497	3,858	4,073	4,554
Tonnes mined from opencast mines	000	74,943	66,568	73,754	71,073	47,375
Tonnes from surface sources including WLTR	000	6,879	6,589	7,358	7,586	5,889
Tonnes broken from underground sources	000	24,490	24,146	26,201	27,748	30,554
Tonnes milled	000	39,516	38,677	41,507	42,242	43,114
Opencast mines	000	11,054	10,598	11,026	10,630	10,231
Surface sources including WLTR	000	6,905	6,574	7,411	7,476	5,818
Underground mines	000	21,557	21,505	23,070	24,136	27,065
UG2 tonnes milled to total Merensky and UG2	%	81.9	81.5	80.2	77.5	77.3
Built-up head grade (gram/tonne milled)	4E	3.26	3.20	3.24	3.23	3.31
Surface sources including WLTR	4E	1.37	1.20	1.21	1.22	1.15
Merensky Reef	4E	4.95	4.95	5.11	5.24	5.13
UG2 Reef	4E	3.88	3.81	3.80	3.78	3.64
Platreef (Mogalakwena Mine)	4E	2.90	2.81	2.91	2.60	2.71
MSZ Reef (Unki Platinum Mine)	4E	3.40	3.43	3.64	—	—
Equivalent refined platinum ounces¹	000 oz	2,320.4	2,219.1	2,410.1	2,484.0	2,464.3
Own mines	000 oz	1,503.7	1,458.0	1,601.6	1,601.4	1,628.3
JVs and associates – mined	000 oz	240.9	239.0	244.9	322.5	341.7
JVs and associates – purchased ²	000 oz	512.2	465.7	484.5	467.8	378.4
Purchases from third parties	000 oz	63.6	56.4	79.1	92.3	115.9
Refined platinum ounces (excluding toll refined metal)	000 oz	2,376.4	2,329.1	2,530.1	2,569.9	2,451.6
Employees and productivity						
Own-enrolled employees (average in service)³	number	50,011	48,235	46,385	44,129	46,139
Own mines	number	42,382	42,167	41,229	38,874	40,879
Joint ventures	number	5,216	3,492	2,450	2,420	2,395
Concentrating operations	number	2,413	2,576	2,706	2,835	2,865
Contractors (average in service)³	number	4,548	6,875	8,035	8,389	14,528
Own mines	number	2,783	2,501	2,590	3,554	9,036
Joint ventures	number	1,433	3,957	4,998	4,401	4,500
Concentrating operations	number	332	417	447	434	992
m ² per total operating employee – overall average ⁴	per month	6.57	6.05	6.32	7.06	6.33
m ² per total operating employee – own mines ⁴	per month	5.88	5.28	5.87	6.13	5.60
m ² per total operating employee – JVs ⁴	per month	10.54	9.75	8.85	10.24	9.19
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	675	625	529	472	453
Cash operating cost per equivalent refined Pt oz ⁵	R/oz	17,053	16,364	13,552	11,730	11,236
Operating income statement						
Net sales revenue	Rm	39,921	33,538	39,805	36,179	29,971
Operating cost of sales ⁶	Rm	(32,077)	(30,436)	(29,035)	(26,873)	(26,175)
Operating contribution	Rm	7,844	3,102	10,770	9,306	3,796
Operating margin	%	19.6	9.2	27.1	25.7	12.7

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

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

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

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

⁵ Cash operating cost per equivalent refined Pt oz excludes Twickenham for 2013.

⁶ Operating cost of sales excludes other costs.

BATHOPELE MINE

(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	110.9	115.7	118.3	141.6	133.6
Palladium	000 oz	60.7	66.3	65.8	81.8	73.9
Rhodium	000 oz	18.7	22.6	20.9	24.7	25.9
Gold	000 oz	1.2	1.3	1.3	1.4	1.5
PGMs	000 oz	225.0	244.8	243.2	292.8	278.0
Nickel	000 tonnes	0.3	0.2	0.3	0.3	0.3
Copper	000 tonnes	0.1	0.1	0.1	0.1	0.1
Production statistics						
Total development – UG2	km	2.3	3.1	2.4	–	–
Immediately available ore reserves	months	7.5	14.1	13.7	13.5	11.5
Square metres – UG2	000 m ²	327	321	340	429	437
Tonnes – Surface sources to concentrators	000 tonnes	–	–	–	–	–
Tonnes broken – UG2	000 tonnes	2,661	2,614	2,642	3,293	3,309
Tonnes milled						
	000 tonnes	2,509	2,518	2,440	3,107	2,962
Surface sources	000 tonnes	–	–	–	–	–
Underground sources	000 tonnes	2,509	2,518	2,440	3,107	2,962
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)						
	4E	2.81	2.85	3.08	3.02	3.08
Surface sources	4E	–	–	–	–	–
UG2	4E	2.81	2.85	3.08	3.02	3.08
Equivalent refined platinum ounces¹						
	000 oz	111.3	108.7	112.5	138.7	131.8
Employees and productivity						
Own-enrolled employees (average in service)	number	1,770	1,838	1,826	1,547	1,092
Contractor employees (average in service)	number	273	337	395	629	1,213
m ² per total operating employee ²	per month	15.2	12.3	13.1	16.5	15.6
Refined Pt ounce per total operating employee	per annum	54.3	53.2	53.3	65.1	58.0
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	675	623	558	436	428
Cash operating cost per equivalent refined Pt oz	R/oz	16,415	15,804	13,168	10,748	10,647
Cash operating cost per refined Pt oz	R/oz	16,474	14,848	12,522	10,528	10,504
Operating income statement						
Net sales revenue	Rm	2,279	2,059	2,284	2,526	1,950
Operating cost of sales ³	Rm	(1,940)	(2,091)	(1,736)	(1,825)	(1,645)
Operating contribution						
	Rm	339	(32)	548	701	305
Operating margin						
	%	14.9	(1.6)	24.0	27.7	15.6
Gross profit margin						
	%	7.9	(9.6)	17.0	21.6	8.5
Operating free cash flow ⁴	Rm	(24)	(104)	434	656	144
Net cash flow ⁵	Rm	(221)	(262)	254	481	(149)

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

THEMBELANI MINE

(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	90.3	86.5	106.4	97.6	79.3
Palladium	000 oz	44.3	45.6	55.3	52.1	40.6
Rhodium	000 oz	11.9	13.5	15.5	14.1	13.0
Gold	000 oz	2.4	2.3	2.7	2.0	2.1
PGMs	000 oz	168.9	170.5	205.9	190.1	155.6
Nickel	000 tonnes	0.5	0.5	0.6	0.5	0.5
Copper	000 tonnes	0.3	0.2	0.3	0.2	0.2
Production statistics						
Total development – Merensky	km	3.4	3.7	5.4	5.0	3.9
Total development – UG2	km	7.0	5.3	6.5	6.9	7.8
Immediately available ore reserves	months	29.2	29.2	12.7	15.3	15.1
Square metres – Merensky	000 m ²	79	63	70	60	55
Square metres – UG2	000 m ²	218	202	265	244	217
Tonnes – Surface sources to concentrators	000 tonnes	–	–	–	–	–
Tonnes broken – Merensky	000 tonnes	389	356	459	399	332
Tonnes broken – UG2	000 tonnes	1,144	1,071	1,332	1,234	1,149
Tonnes milled	000 tonnes	1,369	1,189	1,476	1,447	1,174
Surface sources	000 tonnes	–	–	–	–	–
Underground sources	000 tonnes	1,369	1,189	1,476	1,447	1,174
UG2 tonnes milled to total Merensky and UG2	%	73.5	75.7	78.8	81.4	80.9
Built-up head grade (gram/tonne milled)	4E	4.08	4.45	4.36	4.23	4.46
Surface sources	4E	–	–	–	–	–
Merensky	4E	5.05	5.47	5.56	5.70	5.88
UG2	4E	3.73	4.12	4.03	3.89	4.12
Equivalent refined platinum ounces¹	000 oz	90.6	81.2	101.2	95.6	78.3
Employees and productivity						
Own-enrolled employees (average in service)	number	4,622	4,556	4,342	3,865	3,868
Contractor employees (average in service)	number	407	355	186	194	379
m ² per total operating employee ²	per month	5.5	4.7	6.3	6.4	5.4
Refined Pt ounce per total operating employee	per annum	18.0	17.6	23.5	24.0	18.7
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,285	1,256	933	797	856
Cash operating cost per equivalent refined Pt oz	R/oz	20,677	19,787	14,776	13,126	13,972
Cash operating cost per refined Pt oz	R/oz	20,746	18,575	14,054	12,857	13,796
Operating income statement						
Net sales revenue	Rm	1,833	1,556	2,055	1,735	1,170
Operating cost of sales ³	Rm	(1,955)	(1,874)	(1,659)	(1,443)	(1,198)
Operating contribution	Rm	(122)	(318)	396	292	(28)
Operating margin	%	(6.7)	(20.4)	19.3	16.8	(2.5)
Gross profit margin						
Operating free cash flow ⁴	Rm	(269)	(249)	309	253	(128)
Net cash flow ⁵	Rm	(316)	(573)	(162)	(327)	(729)

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

KHUSELEKA MINE (incorporated into Thembelani Mine with effect from 1 January 2014 – Khuseleka 2 Shaft placed on long-term care and maintenance on 21 August 2013)
(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	146.4	133.4	133.0	131.7	157.0
Palladium	000 oz	68.5	67.0	65.6	65.0	76.0
Rhodium	000 oz	16.9	18.4	16.6	15.2	22.0
Gold	000 oz	4.8	4.5	4.6	4.2	5.2
PGMs	000 oz	262.5	253.2	245.5	239.1	293.0
Nickel	000 tonnes	1.1	0.8	0.8	0.9	1.0
Copper	000 tonnes	0.3	0.4	0.5	0.5	0.5
Production statistics						
Total development – Merensky	km	3.4	3.7	5.9	5.4	6.7
Total development – UG2	km	10.9	10.4	9.6	7.8	13.4
Immediately available ore reserves	months	38.2	32.5	34.2	22.4	29.0
Square metres – Merensky	000 m ²	148	126	168	188	199
Square metres – UG2	000 m ²	292	250	269	230	322
Tonnes – Surface sources to concentrators	000 tonnes	237	202	–	–	–
Tonnes broken – Merensky	000 tonnes	648	606	784	858	937
Tonnes broken – UG2	000 tonnes	1,618	1,492	1,510	1,302	1,846
Tonnes milled	000 tonnes	2,342	2,085	2,038	1,967	2,343
Surface sources	000 tonnes	239	194	–	–	–
Underground sources	000 tonnes	2,103	1,891	2,038	1,967	2,343
UG2 tonnes milled to total Merensky and UG2	%	53.9	56.0	57.1	56.1	63.6
Built-up head grade (gram/tonne milled)	4E	3.88	3.96	3.80	3.97	4.28
Surface sources	4E	3.68	3.97	–	–	–
Merensky	4E	4.19	4.15	4.06	4.73	5.01
UG2	4E	3.62	3.81	3.60	3.37	3.86
Equivalent refined platinum ounces¹	000 oz	147.0	125.3	126.5	129.0	154.8
Employees and productivity						
Own-enrolled employees (average in service)	number	6,188	6,403	6,198	5,621	6,158
Contractor employees (average in service)	number	214	226	131	96	1,922
m ² per total operating employee ²	per month	5.9	4.9	6.1	6.2	5.4
Refined Pt ounce per total operating employee	per annum	22.9	20.1	21.0	23.0	19.4
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,016	1,010	916	812	791
Cash operating cost per equivalent refined Pt oz	R/oz	17,454	18,236	15,958	13,477	13,118
Cash operating cost per refined Pt oz	R/oz	17,526	17,129	15,178	13,201	12,934
Operating income statement						
Net sales revenue	Rm	2,958	2,388	2,538	2,275	2,273
Operating cost of sales ³	Rm	(2,661)	(2,616)	(2,197)	(1,976)	(2,223)
Operating contribution	Rm	297	(228)	341	299	50
Operating margin	%	10.0	(9.5)	13.4	13.1	2.2
Gross profit margin						
Operating free cash flow ⁴	Rm	85	(187)	204	255	(118)
Net cash flow ⁵	Rm	48	(378)	(36)	(9)	(540)

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

SIPHUMELELE MINE

(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	85.0	83.4	100.9	96.2	110.6
Palladium	000 oz	34.6	36.0	43.3	42.0	51.2
Rhodium	000 oz	6.0	6.8	7.5	7.2	13.1
Gold	000 oz	4.3	4.6	5.8	4.6	4.3
PGMs	000 oz	134.9	138.6	163.9	156.8	197.2
Nickel	000 tonnes	0.8	0.6	0.8	0.7	0.7
Copper	000 tonnes	0.6	0.4	0.6	0.5	0.4
Production statistics						
Total development – Merensky	km	7.6	6.6	8.2	8.6	6.4
Total development – UG2	km	0.1	0.9	–	–	5.0
Immediately available ore reserves	months	24.6	19.8	18.4	21.5	12.4
Square metres – Merensky	000 m ²	192	169	216	218	160
Square metres – UG2	000 m ²	–	–	–	–	179
Tonnes – Surface sources to concentrators	000 tonnes	189	363	506	91	–
Tonnes broken – Merensky	000 tonnes	802	730	916	905	704
Tonnes broken – UG2	000 tonnes	3	30	–	–	1,003
Tonnes milled	000 tonnes	1,040	1,127	1,422	1,032	1,509
Surface sources	000 tonnes	190	362	507	85	–
Underground sources	000 tonnes	850	765	915	947	1,509
UG2 tonnes milled to total Merensky and UG2	%	–	–	–	5.3	55.5
Built-up head grade (gram/tonne milled)	4E	4.53	3.93	3.85	5.09	4.52
Surface sources	4E	0.72	0.78	0.74	0.63	–
Merensky	4E	5.39	5.43	5.58	5.59	5.87
UG2	4E	–	–	–	3.87	3.44
Equivalent refined platinum ounces¹	000 oz	85.3	78.3	96.0	94.2	109.1
Employees and productivity						
Own-enrolled employees (average in service)	number	3,664	3,683	3,883	3,940	5,653
Contractor employees (average in service)	number	121	143	123	81	986
m ² per total operating employee ²	per month	5.0	3.9	4.8	4.6	4.2
Refined Pt ounce per total operating employee	per annum	22.5	21.8	25.2	23.9	16.7
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,328	1,049	827	1,053	879
Cash operating cost per equivalent refined Pt oz	R/oz	17,638	16,603	13,492	12,663	13,297
Cash operating cost per refined Pt oz	R/oz	17,700	15,588	12,837	12,400	13,117
Operating income statement						
Net sales revenue	Rm	1,706	1,461	1,865	1,590	1,566
Operating cost of sales ³	Rm	(1,554)	(1,517)	(1,484)	(1,412)	(1,668)
Operating contribution	Rm	152	(56)	381	178	(102)
Operating margin	%	8.9	(3.8)	20.4	11.2	(6.5)
Gross profit margin						
Operating free cash flow ⁴	Rm	(38)	(34)	257	167	(161)
Net cash flow ⁵	Rm	(46)	(133)	190	119	(301)

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

KHOMANANI MINE (Placed on long-term care and maintenance on 21 August 2013)
(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	68.3	102.8	102.2	101.1	105.5
Palladium	000 oz	30.5	49.3	47.9	47.2	47.4
Rhodium	000 oz	7.0	12.3	10.8	9.7	11.1
Gold	000 oz	2.6	4.2	4.4	4.0	4.6
PGMs	000 oz	118.1	187.1	179.7	174.6	183.1
Nickel	000 tonnes	0.6	0.6	0.7	0.7	0.7
Copper	000 tonnes	0.4	0.4	0.4	0.4	0.5
Production statistics						
Total development – Merensky	km	3.5	5.5	6.0	7.1	7.9
Total development – UG2	km	3.2	6.3	6.0	2.7	–
Immediately available ore reserves	months	–	18.2	19.0	16.8	12.9
Square metres – Merensky	000 m ²	126	176	199	202	198
Square metres – UG2	000 m ²	68	98	88	80	101
Tonnes – Surface sources to concentrators	000 tonnes	–	2	10	13	–
Tonnes broken – Merensky	000 tonnes	585	829	900	922	914
Tonnes broken – UG2	000 tonnes	430	676	627	491	542
Tonnes milled	000 tonnes	910	1,312	1,334	1,317	1,274
Surface sources	000 tonnes	–	2	11	13	–
Underground sources	000 tonnes	910	1,310	1,323	1,305	1,274
UG2 tonnes milled to total Merensky and UG2	%	43.7	45.9	42.0	37.6	40.2
Built-up head grade (gram/tonne milled)	4E	4.37	4.35	4.31	4.38	4.92
Surface sources	4E	–	0.70	0.84	1.45	–
Merensky	4E	4.88	5.00	4.91	5.14	5.79
UG2	4E	3.70	3.59	3.53	3.22	3.61
Equivalent refined platinum ounces¹	000 oz	68.6	96.6	97.2	99.1	104.0
Employees and productivity						
Own-enrolled employees (average in service)	number	3,664	4,226	3,873	3,622	3,991
Contractor employees (average in service)	number	278	301	355	342	495
m ² per total operating employee ²	per month	4.3	5.4	5.8	6.0	5.5
Refined Pt ounce per total operating employee	per annum	17.3	22.7	24.2	25.5	23.5
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,285	1,215	1,055	963	939
Cash operating cost per equivalent refined Pt oz	R/oz	18,406	17,938	15,698	13,911	12,659
Cash operating cost per refined Pt oz	R/oz	18,487	16,856	14,930	13,636	12,479
Operating income statement						
Net sales revenue	Rm	1,384	1,824	1,925	1,709	1,489
Operating cost of sales ³	Rm	(1,310)	(1,991)	(1,691)	(1,580)	(1,475)
Operating contribution	Rm	74	(167)	234	129	14
Operating margin	%	5.3	(9.2)	12.2	7.5	0.9
Gross profit margin						
Operating free cash flow ⁴	Rm	(24)	(202)	64	78	(109)
Net cash flow ⁵	Rm	(30)	(273)	20	28	(201)

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

TUMELA MINE

(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	217.7	221.8	284.4	303.0	293.8
Palladium	000 oz	97.6	103.3	129.7	140.8	133.6
Rhodium	000 oz	34.4	38.5	46.5	45.9	46.9
Gold	000 oz	2.5	3.3	4.4	4.5	5.9
PGMs	000 oz	409.7	427.9	543.0	566.0	549.7
Nickel	000 tonnes	0.6	0.5	0.8	1.0	1.1
Copper	000 tonnes	0.4	0.3	0.4	0.5	0.5
Production statistics						
Total development – Merensky	km	0.6	0.5	1.1	3.0	6.2
Total development – UG2	km	17.3	16.7	18.4	14.9	17.5
Immediately available ore reserves	months	19.2	26.1	28.3	23.7	21.4
Square metres – Merensky	000 m ²	22	36	70	106	166
Square metres – UG2	000 m ²	395	403	471	440	480
Tonnes – Surface sources to concentrators	000 tonnes	35	114	470	651	8
Tonnes broken – Merensky	000 tonnes	125	190	374	594	953
Tonnes broken – UG2	000 tonnes	3,083	3,145	3,735	3,441	3,791
Tonnes milled	000 tonnes	3,063	3,292	4,192	4,488	4,202
Surface sources	000 tonnes	34	105	471	611	–
Underground sources	000 tonnes	3,029	3,187	3,721	3,877	4,202
UG2 tonnes milled to total Merensky and UG2	%	96.0	91.9	89.2	82.3	77.8
Built-up head grade (gram/tonne milled)	4E	4.45	4.12	3.91	4.02	4.51
Surface sources	4E	0.94	0.95	0.69	0.56	–
Merensky	4E	6.23	5.20	4.79	5.07	4.63
UG2	4E	4.42	4.14	4.26	4.46	4.48
Equivalent refined platinum ounces¹	000 oz	212.9	217.1	264.0	295.3	294.4
Employees and productivity						
Own-enrolled employees (average in service)	number	8,257	8,365	8,297	7,728	8,212
Contractor employees (average in service)	number	187	253	487	581	1,045
m ² per total operating employee ²	per month	4.6	4.2	5.2	5.7	6.1
Refined Pt ounce per total operating employee	per annum	25.8	25.7	32.4	36.5	31.7
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,106	958	708	582	586
Cash operating cost per equivalent refined Pt oz	R/oz	17,087	15,778	12,308	9,870	9,245
Cash operating cost per refined Pt oz	R/oz	16,710	15,444	11,425	9,619	9,264
Operating income statement						
Net sales revenue	Rm	4,335	3,731	5,285	5,162	4,173
Operating cost of sales ³	Rm	(3,658)	(3,513)	(3,804)	(3,331)	(3,002)
Operating contribution	Rm	677	218	1,481	1,831	1,171
Operating margin	%	15.6	5.8	28.0	35.5	28.1
Gross profit margin						
Operating free cash flow ⁴	Rm	(9)	(261)	1,365	1,636	759
Net cash flow ⁵	Rm	(73)	(369)	1,264	1,576	(103)

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

DISHABA MINE

(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	145.7	148.4	161.9	156.4	150.1
Palladium	000 oz	61.8	68.6	72.6	71.8	67.3
Rhodium	000 oz	16.7	21.0	20.8	19.3	19.1
Gold	000 oz	3.8	4.1	4.8	3.7	4.9
PGMs	000 oz	252.1	272.4	291.1	278.0	267.3
Nickel	000 tonnes	0.7	0.6	0.8	0.8	0.9
Copper	000 tonnes	0.3	0.4	0.4	0.4	0.5
Production statistics						
Total development – Merensky	km	7.6	8.7	10.0	11.0	10.6
Total development – UG2	km	5.4	5.8	6.5	6.8	6.5
Immediately available ore reserves	months	20.3	17.5	19.1	21.8	15.6
Square metres – Merensky	000 m ²	152	170	178	175	181
Square metres – UG2	000 m ²	125	141	140	136	118
Tonnes – Surface sources to concentrators	000 tonnes	25	69	–	2	–
Tonnes broken – Merensky	000 tonnes	909	1,056	1,158	1,144	1,093
Tonnes broken – UG2	000 tonnes	909	979	1,028	1,096	936
Tonnes milled	000 tonnes	1,698	1,857	1,865	1,908	1,866
Surface sources	000 tonnes	25	69	–	2	–
Underground sources	000 tonnes	1,673	1,788	1,865	1,906	1,866
UG2 tonnes milled to total Merensky and UG2	%	51.6	47.2	50.5	51.1	47.1
Built-up head grade (gram/tonne milled)	4E	4.80	4.82	4.78	4.79	4.95
Surface sources	4E	0.56	0.81	–	0.62	–
Merensky	4E	5.46	5.45	5.41	5.54	5.37
UG2	4E	4.30	4.44	4.16	4.08	4.50
Equivalent refined platinum ounces¹	000 oz	142.4	145.2	150.3	152.5	150.3
Employees and productivity						
Own-enrolled employees (average in service)	number	5,416	5,258	5,228	5,174	5,207
Contractor employees (average in service)	number	110	140	175	362	547
m ² per total operating employee ²	per month	5.3	4.7	4.8	4.7	4.4
Refined Pt ounce per total operating employee	per annum	26.4	27.5	30.0	28.3	26.1
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,300	1,040	966	851	752
Cash operating cost per equivalent refined Pt oz	R/oz	16,718	14,606	13,125	11,717	10,291
Cash operating cost per refined Pt oz	R/oz	16,339	14,291	12,185	11,425	10,305
Operating income statement						
Net sales revenue	Rm	2,855	2,518	2,995	2,634	2,126
Operating cost of sales ³	Rm	(2,389)	(2,167)	(2,294)	(2,025)	(1,675)
Operating contribution	Rm	466	351	701	609	451
Operating margin	%	16.3	13.9	23.4	23.1	21.2
Gross profit margin						
Operating free cash flow ⁴	Rm	77	47	655	571	203
Net cash flow ⁵	Rm	65	18	592	452	1

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

UNION MINE

(85% owned)*

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	170.8	213.0	273.1	304.0	291.9
Palladium	000 oz	73.4	94.7	116.7	134.5	127.3
Rhodium	000 oz	29.4	39.1	47.2	46.6	49.4
Gold	000 oz	1.3	1.8	3.4	3.5	4.5
PGMs	000 oz	323.8	417.3	515.4	566.0	550.7
Nickel	000 tonnes	0.3	0.3	0.6	0.8	0.9
Copper	000 tonnes	0.1	0.1	0.3	0.3	0.4
Production statistics						
Total development – Merensky	km	0.3	0.3	0.3	0.5	0.6
Total development – UG2	km	18.1	21.9	22.2	22.1	20.0
Immediately available ore reserves	months	24.4	18.6	18.8	19.6	19.7
Square metres – Merensky	000 m ²	9	12	38	73	80
Square metres – UG2	000 m ²	310	322	367	416	414
Tonnes – Surface sources to concentrators	000 tonnes	1,061	956	1,390	1,742	1,586
Tonnes broken – Merensky	000 tonnes	51	65	195	381	421
Tonnes broken – UG2	000 tonnes	2,634	2,898	3,231	3,589	3,589
Tonnes milled	000 tonnes	3,786	3,919	4,786	5,543	5,517
Surface sources	000 tonnes	1,061	959	1,384	1,735	1,522
Underground sources	000 tonnes	2,725	2,960	3,402	3,808	3,995
UG2 tonnes milled to total Merensky and UG2	%	98.1	97.7	94.0	89.7	88.4
Built-up head grade (gram/tonne milled)	4E	3.34	3.37	3.39	3.37	3.50
Surface sources	4E	1.30	1.21	1.41	1.43	1.39
Merensky	4E	5.09	6.55	6.29	6.09	5.87
UG2	4E	4.12	4.01	4.11	4.05	4.07
Equivalent refined platinum ounces¹	000 oz	178.4	195.7	254.2	292.0	297.8
Employees and productivity						
Own-enrolled employees (average in service)	number	7,304	7,395	7,413	7,707	7,218
Contractor employees (average in service)	number	239	285	368	904	2,093
m ² per total operating employee ²	per month	4.0	3.7	4.3	4.7	4.5
Refined Pt ounce per total operating employee	per annum	22.6	27.7	35.1	35.3	31.4
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	846	770	628	516	479
Cash operating cost per equivalent refined Pt oz	R/oz	19,371	17,061	13,263	11,179	10,268
Cash operating cost per refined Pt oz	R/oz	20,219	15,665	12,381	10,739	10,477
Operating income statement						
Net sales revenue	Rm	3,442	3,575	5,126	5,099	4,135
Operating cost of sales ³	Rm	(3,393)	(3,780)	(4,064)	(3,768)	(3,319)
Operating contribution	Rm	49	(205)	1,062	1,331	816
Operating margin	%	1.4	(5.7)	20.7	26.1	19.7
Gross profit margin						
Operating free cash flow ⁴	Rm	(513)	(295)	1,051	1,232	398
Net cash flow ⁵	Rm	(555)	(528)	702	989	67

* The Bakgatla-Ba-Kgafela traditional community acquired 15% minority interest in Union Mine from 1 December 2006. The above statistics are 100% of Union Mine.

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.² Calculation based on a standard 23-shift month.³ Operating cost of sales excludes other costs.⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

MOGALAKWENA MINE

(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	342.8	304.8	312.8	272.3	233.3
Palladium	000 oz	347.6	327.3	320.6	283.2	249.9
Rhodium	000 oz	21.8	19.9	20.7	16.5	17.4
Gold	000 oz	41.9	44.5	41.4	29.0	31.0
PGMs	000 oz	734.9	676.0	676.4	589.1	520.2
Nickel	000 tonnes	11.4	9.0	10.1	8.5	9.1
Copper	000 tonnes	7.2	5.8	6.6	5.6	5.8
Production statistics						
Tonnes mined	000 tonnes	74,943	64,384	71,719	66,034	32,989
Tonnes milled	000 tonnes	11,031	10,480	10,835	10,380	9,722
Stripping ratio		3.0	3.4	3.0	4.5	4.0
In-pit ore reserves	months	87.0	71.0	39.7	22.6	8.0
Built-up head grade (gram/tonne milled)	4E	2.90	2.81	2.91	2.60	2.71
Equivalent refined platinum ounces¹	000 oz	335.8	300.2	306.3	260.3	237.3
Employees and productivity						
Own-enrolled employees (average in service)	number	1,800	1,783	1,824	1,819	1,663
Contractor employees (average in service)	number	326	336	286	395	747
Tonnes moved per total employee	per month	3,258	2,809	3,271	2,903	1,460
Refined Pt ounce per total operating employee	per annum	161.2	143.8	148.2	123.0	96.8
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	360	315	254	231	196
Cash operating cost per equivalent refined Pt oz	R/oz	16,148	15,464	12,662	12,426	11,710
Cash operating cost per refined Pt oz	R/oz	16,563	15,231	12,450	11,880	11,909
Operating income statement						
Net sales revenue	Rm	10,086	7,649	8,403	6,187	4,540
Operating cost of sales ²	Rm	(6,418)	(5,448)	(4,990)	(4,260)	(4,112)
Operating contribution	Rm	3,668	2,201	3,413	1,927	428
Operating margin	%	36.4	28.8	40.6	31.1	9.4
Gross profit margin						
Operating free cash flow ³	Rm	1,978	1,198	2,679	1,808	476
Net cash flow ⁴	Rm	1,670	802	2,334	893	(485)

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Operating cost of sales excludes other costs.

³ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁴ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

UNKI PLATINUM MINE

(100% owned) (Zimbabwe)

		2013	2012	2011
Refined production				
Platinum	000 oz	67.0	64.6	50.8
Palladium	000 oz	45.7	44.5	33.9
Rhodium	000 oz	5.3	5.2	2.9
Gold	000 oz	7.1	7.3	4.9
PGMs	000 oz	124.7	121.1	90.1
Nickel	000 tonnes	1.3	1.0	0.8
Copper	000 tonnes	1.6	1.3	0.9
Production statistics				
Total development – MSZ	km	0.6	1.2	0.4
Immediately available ore reserves	months	11.9	14.2	14.2
Square metres – MSZ	000 m ²	217	207	147
Tonnes – Surface sources to concentrators	000 tonnes	–	–	–
Tonnes broken – MSZ	000 tonnes	1,603	1,529	1,054
Tonnes milled	000 tonnes	1,570	1,535	1,284
Surface sources	000 tonnes	–	–	–
Underground sources	000 tonnes	1,570	1,535	1,284
Built-up head grade (gram/tonne milled)	4E	3.40	3.43	3.64
Surface sources	4E	–	–	–
MSZ	4E	3.40	3.43	3.64
Equivalent refined platinum ounces¹	000 oz	63.2	62.1	51.6
Employees and productivity				
Own-enrolled employees (average in service)	number	1,061	980	803
Contractor employees (average in service)	number	171	170	149
m ² per total operating employee ²	per month	13.1	12.6	10.8
Refined Pt ounce per total operating employee	per annum	54.4	56.2	53.4
Unit cost performance				
Cash on-mine cost/tonne milled	R/tonne	606	622	509
Cash operating cost per equivalent refined Pt oz	R/oz	18,486	18,819	15,087
Cash operating cost per refined Pt oz	R/oz	18,090	18,111	15,359
Operating income statement				
Net sales revenue	Rm	1,639	1,345	946
Operating cost of sales ³	Rm	(1,324)	(1,169)	(659)
Operating contribution	Rm	315	176	287
Operating margin	%	19.2	13.1	30.4
Gross profit margin				
Operating free cash flow ⁴	Rm	(95)	(54)	135
Net cash flow ⁵	Rm	(401)	(353)	(195)

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

TWICKENHAM PLATINUM MINE

(100% owned) (Project)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	10.0	—	0.9	3.6	7.5
Palladium	000 oz	9.7	—	0.7	3.2	7.2
Rhodium	000 oz	0.8	—	0.3	0.6	1.6
Gold	000 oz	0.3	—	—	0.1	0.2
PGMs	000 oz	20.9	—	2.6	8.5	19.0
Nickel	000 tonnes	—	—	—	—	—
Copper	000 tonnes	—	—	—	—	—
Production statistics						
Total development – UG2	km	6.3	—	1.2	3.9	2.2
Immediately available ore reserves	months	—	—	—	26.2	11.9
Square metres – UG2	000 m ²	35	—	3	17	28
Tonnes – Surface sources to concentrators	000 tonnes	11	—	—	—	—
Tonnes broken – UG2	000 tonnes	425	—	88	436	524
Tonnes milled	000 tonnes	198	—	25	58	130
Surface sources	000 tonnes	35	—	—	—	—
Underground sources	000 tonnes	163	—	25	58	130
UG2 tonnes milled to total Merensky and UG2	%	100.0	—	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)	4E	4.02	—	3.47	4.20	4.62
Surface sources	4E	—	—	—	—	—
UG2	4E	4.02	—	3.47	4.20	4.62
Equivalent refined platinum ounces¹	000 oz	9.4	—	0.9	2.9	7.7
Employees and productivity						
Own-enrolled employees (average in service)	number	797	—	—	372	455
Contractor employees (average in service)	number	499	—	—	26	42
m ² per total operating employee ²	per month	2.4	—	—	3.5	4.8
Refined Pt ounce per total operating employee	per annum	—	—	—	9.0	15.1
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	3,008	—	109	2,951	1,200
Cash operating cost per equivalent refined Pt oz	R/oz	65,010	—	4,506	60,773	21,662
Cash operating cost per refined Pt oz	R/oz	95,456	—	4,721	48,968	22,153
Operating income statement						
Net sales revenue	Rm	148	—	36	70	127
Operating cost of sales ³	Rm	(551)	—	(20)	(225)	(238)
Operating contribution	Rm	(403)	—	16	(155)	(111)
Operating margin	%	(272.3)	—	44.4	(222.2)	(87.4)
Operating free cash flow ⁴	Rm	(492)	(1)	18	(110)	(64)
Net cash flow ⁵	Rm	(850)	(1,137)	(729)	(595)	(478)

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

WESTERN LIMB TAILINGS RETREATMENT

(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	59.7	46.2	43.0	43.3	32.4
Palladium	000 oz	21.3	16.8	13.2	13.9	10.4
Rhodium	000 oz	3.5	2.7	2.1	1.9	1.8
Gold	000 oz	5.3	4.5	4.3	3.6	3.8
PGMs	000 oz	95.3	73.6	65.5	65.3	50.9
Nickel	000 tonnes	0.6	0.3	0.2	0.3	0.2
Copper	000 tonnes	0.3	0.2	0.2	0.2	0.2
Production statistics						
Tonnes milled	000 tonnes	5,321	4,883	4,982	5,087	4,295
Built-up head grade (gram/tonne milled)	4E	1.41	1.24	1.23	1.18	1.06
Equivalent refined platinum ounces¹	000 oz	58.8	47.6	40.9	41.8	34.2
Employees and productivity						
Own-enrolled employees (average in service)	number	125	122	116	113	98
Contractor employees (average in service)	number	154	148	148	139	175
Tonnes milled per total employee	per month	1,589	1,507	1,573	1,682	1,311
Refined Pt ounce per total operating employee	per annum	214.0	171.1	162.9	171.8	118.7
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	76	70	65	57	60
Cash operating cost per equivalent refined Pt oz	R/oz	9,447	10,230	10,251	9,110	9,621
Cash operating cost per refined Pt oz	R/oz	9,672	10,536	9,780	8,788	10,178
Operating income statement						
Net sales revenue	Rm	1,163	768	753	672	452
Operating cost of sales ²	Rm	(566)	(503)	(513)	(493)	(368)
Operating contribution	Rm	597	265	240	179	84
Operating margin	%	51.3	34.5	31.9	26.6	18.6
Gross profit margin						
Operating free cash flow ³	Rm	482	179	246	221	57
Net cash flow ⁴	Rm	468	118	216	191	11

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Operating cost of sales excludes other costs.

³ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁴ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

MODIKWA PLATINUM MINE

(50:50 joint venture with ARM Mining Consortium Limited)

		2013	2012	2011	2010	2009
Refined production (mined and purchased)						
Platinum	000 oz	127.8	130.1	129.8	134.9	135.3
Palladium	000 oz	118.2	120.3	117.5	127.1	128.0
Rhodium	000 oz	25.1	20.8	25.0	24.1	27.2
Gold	000 oz	3.3	3.6	3.5	2.9	3.7
PGMs	000 oz	312.0	306.7	311.8	328.0	331.8
Nickel	000 tonnes	0.6	0.4	0.5	0.5	0.6
Copper	000 tonnes	0.3	0.3	0.4	0.3	0.3
Production statistics (Amplats' mined share)						
Total development	km	10.3	9.4	7.8	8.1	9.2
Square metres	000 m ²	216	205	200	222	252
Tonnes broken – Opencast	000 tonnes	–	2,377	1,991	151	–
Tonnes broken – Merensky	000 tonnes	–	–	–	–	5
Tonnes broken – UG2	000 tonnes	1,474	1,060	1,215	1,287	1,470
Tonnes milled	000 tonnes	1,083	1,112	1,142	1,144	1,190
Surface sources including opencast	000 tonnes	23	118	164	58	–
Underground sources	000 tonnes	1,060	994	978	1,086	1,190
UG2 tonnes milled to total Merensky and UG2	%	100.0	98.1	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)	4E	4.48	4.51	4.56	4.73	4.64
Surface sources excluding opencast	4E	–	–	–	–	–
Merensky	4E	–	2.15	–	–	2.54
UG2	4E	4.48	4.56	4.56	4.73	4.66
Equivalent refined platinum ounces¹	000 oz	116.4	119.6	124.8	129.6	134.4
Mined	000 oz	58.2	59.8	62.4	64.8	67.2
Purchased	000 oz	58.2	59.8	62.4	64.8	67.2
Employees and productivity (Amplats' share)						
Own-enrolled employees (average in service)	number	1,878	1,896	1,864	1,864	1,893
Contractor employees (average in service)	number	536	684	553	472	591
m ² per total operating employee ²	per month	7.5	7.2	6.7	8.2	10.2
Refined Pt ounce per total operating employee	per annum	26.5	25.2	26.9	28.9	27.3
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	938	878	737	691	684
Cash operating cost per equivalent refined Pt oz	R/oz	19,227	18,131	14,881	13,569	13,740
Cash operating cost per refined Pt oz	R/oz	17,663	16,665	14,311	13,032	13,644
Operating income statement						
Net sales revenue	Rm	1,620	1,185	1,415	1,304	1,054
Operating cost of sales ³	Rm	(1,354)	(1,044)	(1,103)	(1,034)	(1,163)
Operating contribution	Rm	266	141	312	270	(109)
Operating margin	%	16.4	11.9	22.0	20.7	(10.3)
Gross profit margin						
Operating free cash flow ⁴	Rm	376	(107)	288	279	(27)
Net cash flow ⁵	Rm	197	(206)	184	237	(77)

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

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for the year ended 31 December 2013

MOTOTOLO PLATINUM MINE

(50:50 joint venture with XK Platinum Partnership)

		2013	2012	2011	2010	2009
Refined production (mined and purchased)						
Platinum	000 oz	128.5	123.8	115.1	110.5	106.3
Palladium	000 oz	73.9	74.5	66.8	65.0	61.5
Rhodium	000 oz	20.8	18.3	17.8	18.7	17.2
Gold	000 oz	2.1	2.1	1.8	1.5	1.6
PGMs	000 oz	262.3	252.6	234.9	231.9	214.9
Nickel	000 tonnes	0.4	0.3	0.3	0.3	0.3
Copper	000 tonnes	0.2	0.1	0.1	0.1	0.1
Production statistics (Amplats' mined share)						
Total development	km	1.1	0.7	1.0	0.9	1.4
Square metres	000 m ²	157	151	142	132	149
Tonnes broken – Opencast	000 tonnes	–	–	–	–	–
Tonnes broken – UG2	000 tonnes	1,242	1,187	1,188	1,110	1,247
Tonnes milled						
	000 tonnes	1,284	1,233	1,151	1,131	1,120
Surface sources including opencast	000 tonnes	–	–	–	–	–
Underground sources	000 tonnes	1,284	1,233	1,151	1,131	1,120
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)						
	4E	3.30	3.33	3.27	3.33	3.42
Surface sources excluding opencast	4E	–	–	–	–	–
UG2	4E	3.30	3.33	3.27	3.33	3.42
Equivalent refined platinum ounces¹						
	000 oz	123.0	118.8	109.4	108.0	108.8
Mined	000 oz	61.5	59.4	54.7	54.0	54.4
Purchased	000 oz	61.5	59.4	54.7	54.0	54.4
Employees and productivity (Amplats' share)						
Own-enrolled employees (average in service)	number	739	722	698	670	600
Contractor employees (average in service)	number	149	151	228	328	283
m ² per total operating employee ²	per month	16.3	16.3	14.2	13.2	15.8
Refined Pt ounce per total operating employee	per annum	72.4	70.9	62.1	55.4	60.2
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	556	533	494	438	384
Cash operating cost per equivalent refined Pt oz	R/oz	13,144	12,726	11,800	10,392	9,132
Cash operating cost per refined Pt oz	R/oz	12,581	12,209	11,214	10,155	9,360
Operating income statement						
Net sales revenue	Rm	1,362	1,006	1,066	983	727
Operating cost of sales ³	Rm	(867)	(732)	(737)	(658)	(545)
Operating contribution						
	Rm	495	274	329	325	182
Operating margin						
	%	36.3	27.2	30.9	33.1	25.0
Gross profit margin						
	%	33.1	19.4	23.9	28.5	18.9
Operating free cash flow ⁴	Rm	418	81	237	287	97
Net cash flow ⁵	Rm	412	73	198	263	66

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

KROONDAL PLATINUM MINE

(50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))

		2013	2012	2011	2010	2009
Refined production (mined and purchased)						
Platinum	000 oz	260.2	223.4	217.6	266.7	230.7
Palladium	000 oz	128.3	113.8	106.4	132.4	110.8
Rhodium	000 oz	43.2	34.8	41.2	43.1	40.5
Gold	000 oz	2.2	1.9	1.7	1.9	2.0
PGMs	000 oz	510.7	436.6	445.9	522.7	458.7
Nickel	000 tonnes	0.4	0.3	0.3	0.4	0.4
Copper	000 tonnes	0.2	0.1	0.1	0.1	0.1
Production statistics (Amplats' mined share)						
Total development	km	12.1	10.8	11.3	11.6	—
Square metres	000 m ²	488	388	374	449	397
Tonnes broken – Opencast	000 tonnes	—	—	—	—	—
Tonnes broken – UG2	000 tonnes	3,755	2,959	2,859	3,497	3,374
Tonnes milled⁴						
Surface sources including opencast	000 tonnes	—	—	—	—	—
Underground sources	000 tonnes	2,312	1,872	1,891	2,154	2,070
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)⁵						
Surface sources excluding opencast	4E	—	—	—	—	—
UG2	4E	3.55	3.63	3.75	3.80	2.58
Equivalent refined platinum ounces¹						
Mined	000 oz	121.2	106.6	104.3	126.4	115.8
Purchased	000 oz	121.2	106.6	104.3	126.4	115.8
Employees and productivity (Amplats' share)						
Own-enrolled employees (average in service)	number	2,726	1,005	15	12	20
Contractor employees (average in service)	number	884	2,331	3,332	2,775	2,855
m ² per total operating employee ²	per month	10.9	10.0	9.1	13.8	12.7
Refined Pt ounce per total operating employee	per annum	36.0	33.5	32.5	47.8	40.1
Unit cost performance						
Cash on-mine cost/tonne milled ⁴	R/tonne	788	877	726	595	533
Cash operating cost per equivalent refined Pt oz	R/oz	15,995	16,480	14,093	11,031	10,437
Cash operating cost per refined Pt oz	R/oz	14,902	15,726	13,510	10,455	10,455
Operating income statement						
Net sales revenue	Rm	2,608	1,717	2,095	2,202	1,564
Operating cost of sales ³	Rm	(2,063)	(1,496)	(1,559)	(1,472)	(1,263)
Operating contribution						
	Rm	545	221	536	730	301
Operating margin						
	%	20.9	12.9	25.6	33.2	19.2
Gross profit margin						
Operating free cash flow ⁶	Rm	397	(385)	315	550	111
Net cash flow ⁷	Rm	324	(484)	211	529	88

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Tonnes milled restated for previous years from DMS feed tonnes to mill feed tonnes.

⁵ 4E built-up head grade previously reflected the DMS feed grade, changed to mill feed grade in 2010.

⁶ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁷ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

MARIKANA PLATINUM MINE

(50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))

		2013	2012	2011	2010	2009
Refined production (mined and purchased)						
Platinum	000 oz	–	28.2	48.7	53.3	38.2
Palladium	000 oz	–	13.5	22.8	25.1	16.7
Rhodium	000 oz	–	6.9	8.1	7.7	6.6
Gold	000 oz	–	0.3	0.5	0.4	0.4
PGMs	000 oz	–	67.0	92.1	104.9	71.3
Nickel	000 tonnes	–	–	0.1	0.1	0.1
Copper	000 tonnes	–	–	0.0	0.1	0.0
Production statistics (Amplats' mined share)						
Total development	km	–	6.0	8.3	9.7	–
Square metres	000 m ²	–	57	114	104	78.90
Tonnes broken – Opencast	000 tonnes	–	–	44	5,038	14,386
Tonnes broken – UG2	000 tonnes	–	441	905	845	600
Tonnes milled⁴	000 tonnes	–	262	643	814	1,005
Surface sources including opencast	000 tonnes	–	–	27	191	513
Underground sources	000 tonnes	–	262	616	623	492
UG2 tonnes milled to total Merensky and UG2	%	–	100.0	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)⁵	4E	–	3.41	3.06	3.26	2.68
Surface sources excluding opencast	4E	–	–	–	–	–
UG2	4E	–	3.41	3.06	3.26	2.68
Equivalent refined platinum ounces¹	000 oz	–	26.4	47.0	52.6	39.7
Mined	000 oz	–	13.2	30.2	37.5	45.4
Purchased	000 oz	–	13.2	23.5	26.3	19.8
Sold	000 oz	–	0.0	(6.7)	(11.2)	(25.5)
Employees and productivity (Amplats' share)						
Own-enrolled employees (average in service)	number	–	4	5	6	10
Contractor employees (average in service)	number	–	1,014	1,119	1,067	1,049
m ² per total operating employee ²	per month	–	7.2	8.3	9.1	6.2
Refined Pt ounce per total operating employee	per annum	–	13.9	21.7	24.8	18.0
Unit cost performance						
Cash on-mine cost/tonne milled ⁴	R/tonne	–	951	736	599	481
Cash operating cost per equivalent refined Pt oz	R/oz	–	20,064	16,384	13,633	11,037
Cash operating cost per refined Pt oz	R/oz	–	18,794	16,002	13,726	11,856
Operating income statement						
Net sales revenue	Rm	–	291	544	636	637
Operating cost of sales ³	Rm	–	(401)	(502)	(508)	(515)
Operating contribution	Rm	–	(110)	42	128	122
Operating margin	%	–	(37.8)	7.7	20.1	19.2
Gross profit margin	%	–	(45.9)	2.3	17.1	16.6
Operating free cash flow ⁶	Rm	–	(30)	(53)	25	75
Net cash flow ⁷	Rm	–	(34)	(55)	5	66

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Tonnes milled restated for previous years from DMS feed tonnes to mill feed tonnes.

⁵ 4E built-up head grade previously reflected the feed grade, changed to mill feed grade in 2010.

⁶ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁷ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

ANALYSIS OF GROUP CAPITAL EXPENDITURE

R millions	2013				2012			
	Stay-in-business	Waste stripping	Projects	Total	Stay-in-business	Waste stripping	Projects	Total
Bathopele Mine	292	–	189	481	263	–	141	404
Thembelani Mine	79	–	41	120	62	–	310	372
Khuseleka Mine	66	–	28	94	80	–	171	251
Siphumelele Mine	99	–	2	101	63	–	86	149
Khomanani Mine	32	–	2	34	132	–	55	187
Tumela Mine	349	–	50	399	230	–	73	303
Dishaba Mine	157	–	3	160	125	–	5	130
Union Mine	199	–	26	225	199	–	182	381
Mogalakwena Mine	1,059	692	209	1,960	561	399	211	1,171
Twickenham Platinum Mine	17	–	463	480	2	–	1,136	1,138
Unki Platinum Mine	182	–	296	478	183	–	270	453
Western Limb Tailings Retreatment	11	–	3	14	18	–	34	52
Modikwa Platinum Mine	47	–	174	221	97	–	90	187
Mototolo Platinum Mine	75	–	1	76	76	–	(6)	70
Kroondal Platinum Mine	169	–	67	236	198	–	87	285
Marikana Platinum Mine	–	–	–	–	36	–	3	39
Mining and retreatment	2,833	692	1,554	5,079	2,325	399	2,848	5,572
Polokwane Smelter	49	–	–	49	39	–	6	45
Waterval Smelter	187	–	197	384	202	–	444	646
Mortimer Smelter	65	–	1	66	46	–	23	69
Rustenburg Base Metal Refiners	266	–	8	274	149	–	45	194
Precious Metals Refiners	74	–	–	74	47	–	–	47
Total smelting and refining	641	–	206	847	483	–	518	1,001
Other	102	–	(72)	30	202	–	10	212
Total capital expenditure	3,576	692	1,688	5,956	3,010	399	3,376	6,785
Capitalised interest	–	–	–	390	–	–	–	416
Total capitalised costs	3,576	692	1,688	6,346	3,010	399	3,376	7,201





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 ($\pm 5\%$) 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).

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.

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.

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

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

EXTERNAL REVIEWS

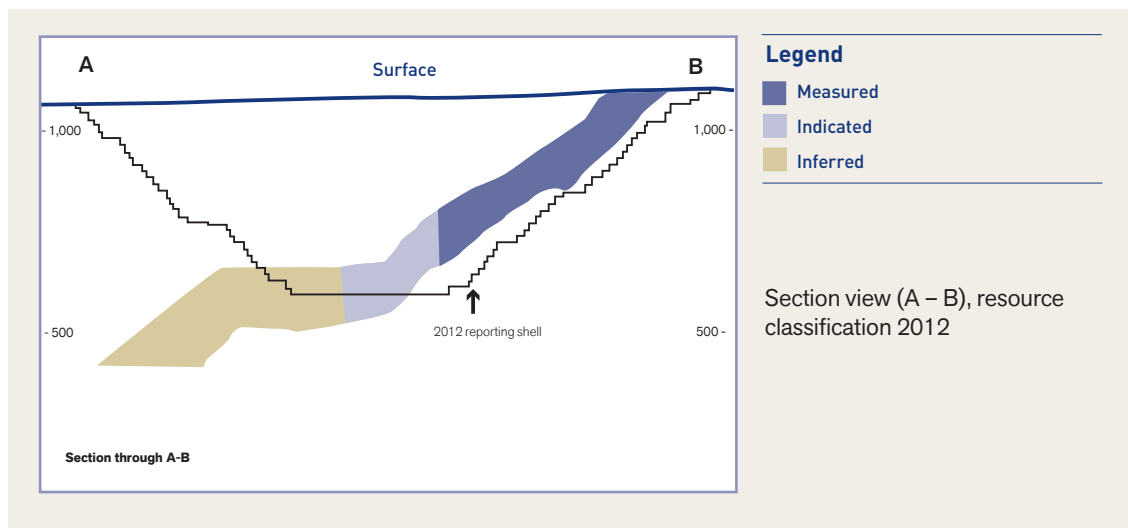
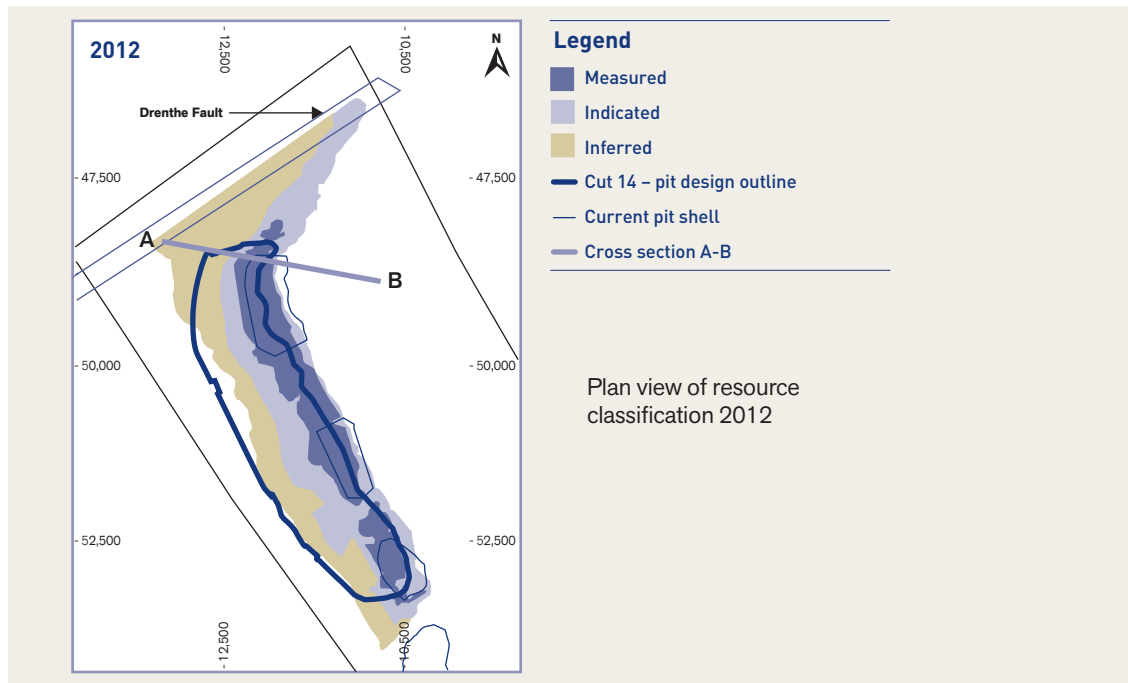
In compliance with an internal three-year external review-and-audit schedule, Snowden Mining Industry Consultants (Snowden) was contracted to conduct the following:

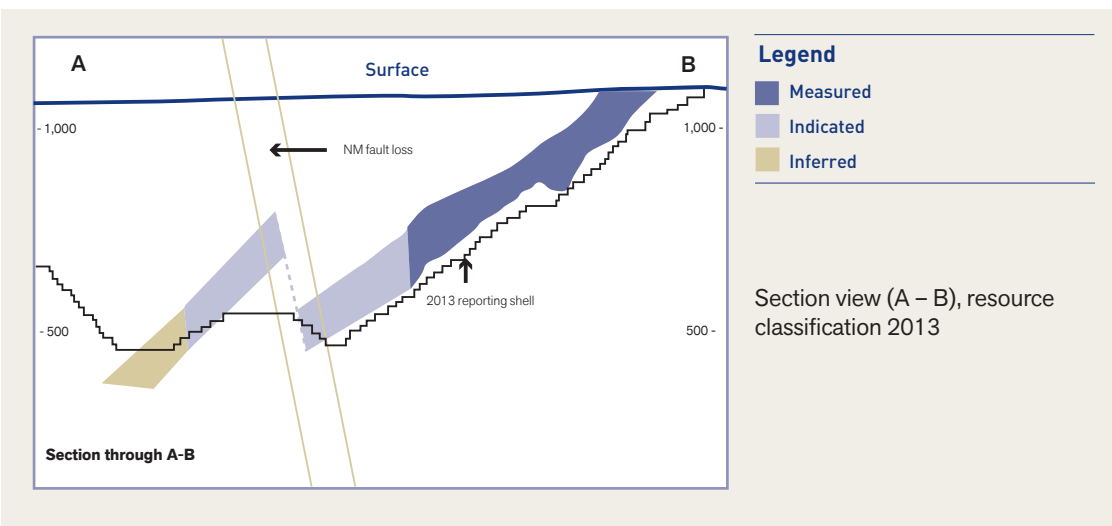
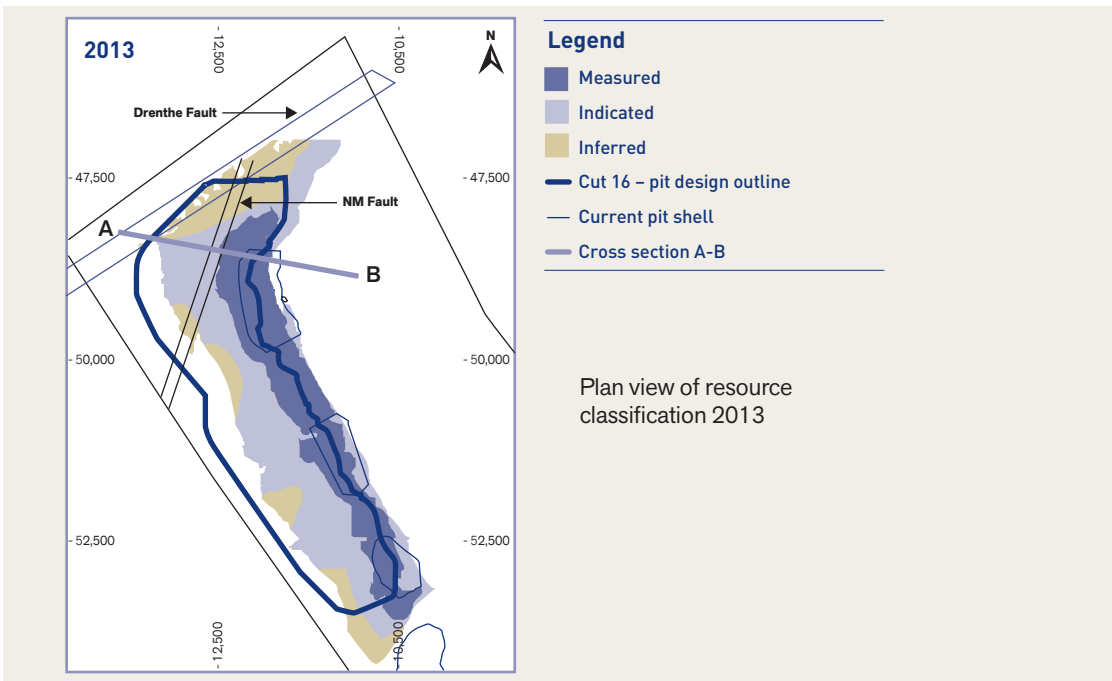
- A detailed 2013 numerical audit of the Mineral Resource and Ore Reserve evaluations at the Bathopele, Thembelani and Siphumelele 1 mines.
- An assessment of the remedial actions put in place as a consequence of the 2012 numerical audit findings at the Dishaba, Mogalakwena and Unki mines.

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





COMPETENCE AND RESPONSIBILITY

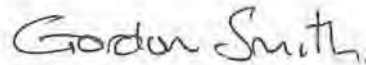
In accordance with the Listings Requirements of the JSE Limited, Amplats prepared its Mineral Resource and Ore Reserve statements for all its operations with reference to the 2007 guidelines and definitions of the South African Mineral Resource Committee (SAMREC). Competent persons have been appointed 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))
 Engineering Council of SA (930124)
 Executive head: Technical
 Anglo American Platinum Limited

Johannesburg
 31 January 2014

21 January 2014

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

Dear Sir

**2013 ANGLO AMERICAN PLATINUM MINERAL RESOURCE
AND MINERAL RESERVE NUMBERS AUDIT**

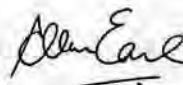
Snowden Mining Industry Consultants (Snowden) has reviewed, for Anglo American Platinum Limited's (AAPL) Bathopele, Siphumelele 1 and Thembelani Mine operations, processes that underpin the annual re-assessment, classification and reporting of the company's 2013 Mineral Resource estimates (resource) 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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Our Ref: P_1657_G

17 January 2014

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

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 calcisilicates 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.



02 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

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.

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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31 January 2014

CHANGES IN THE ORE RESERVES AND MINERAL RESOURCES FOR 2013

ORE RESERVE AND MINERAL RESOURCE ESTIMATION SUMMARY

Category	2013		2012	
	Million tonnes (Mt)	4E million troy ounces (4E Moz)	Million tonnes (Mt)	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 Reserves¹ – 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 Reserves² – 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 Reserves² – 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		2012	
	Million tonnes (Mt)	3E million troy ounces (3E Moz)	Million tonnes (Mt)	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 Reserves² – 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		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
		2013	2012	2013	2012	2013	2012	2013	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

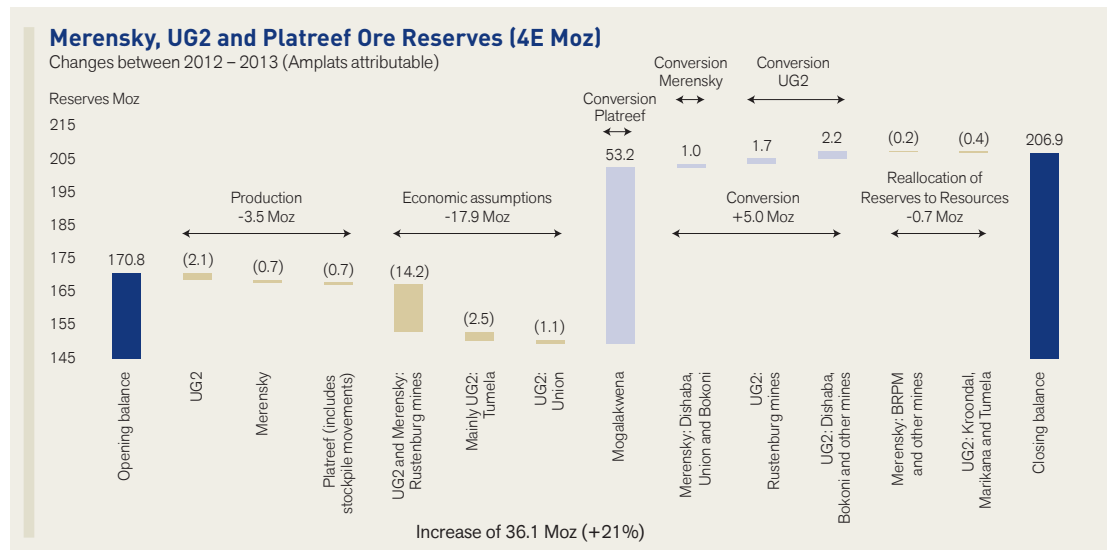
The Ore Reserve tonnage increased by 31% to 2,115.3 Mt (2012: 1,609.6 Mt) and the 4E content increased by 21% to 206.9 Moz (2012: 170.8 Moz), mainly owing to:

- 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.



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

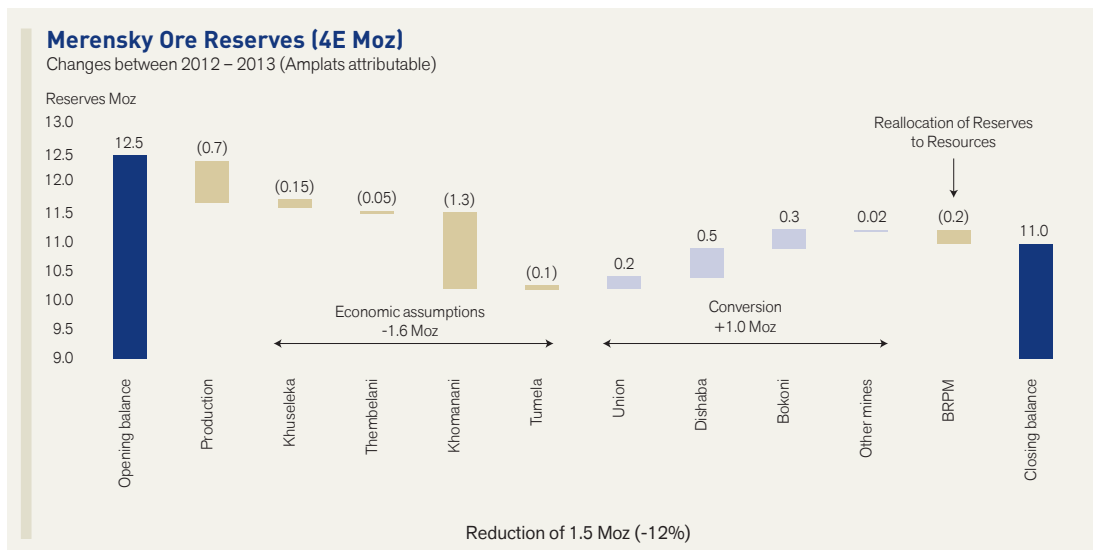
BY REEF

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.



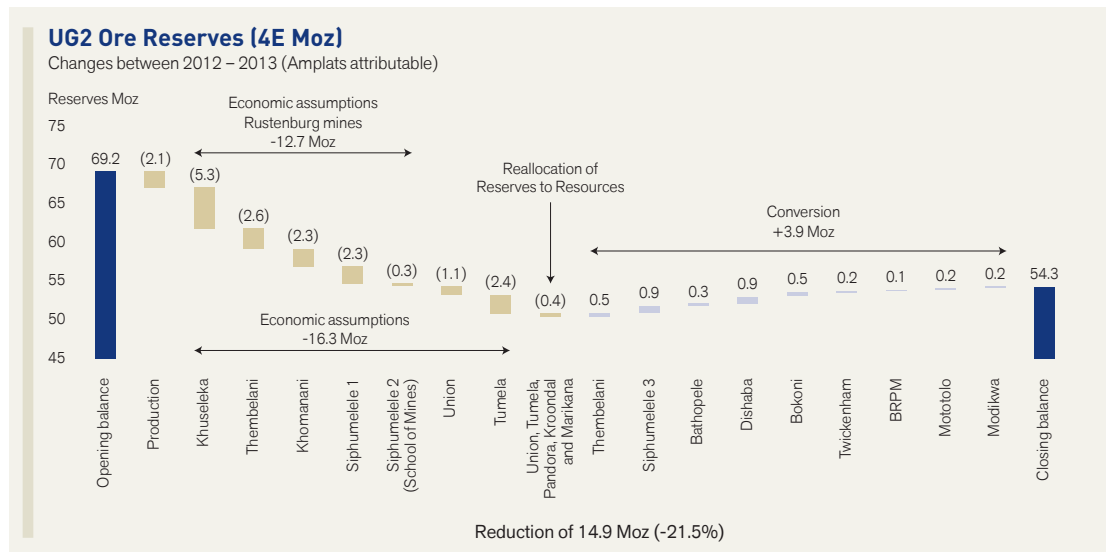
UG2 Reef

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.



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.

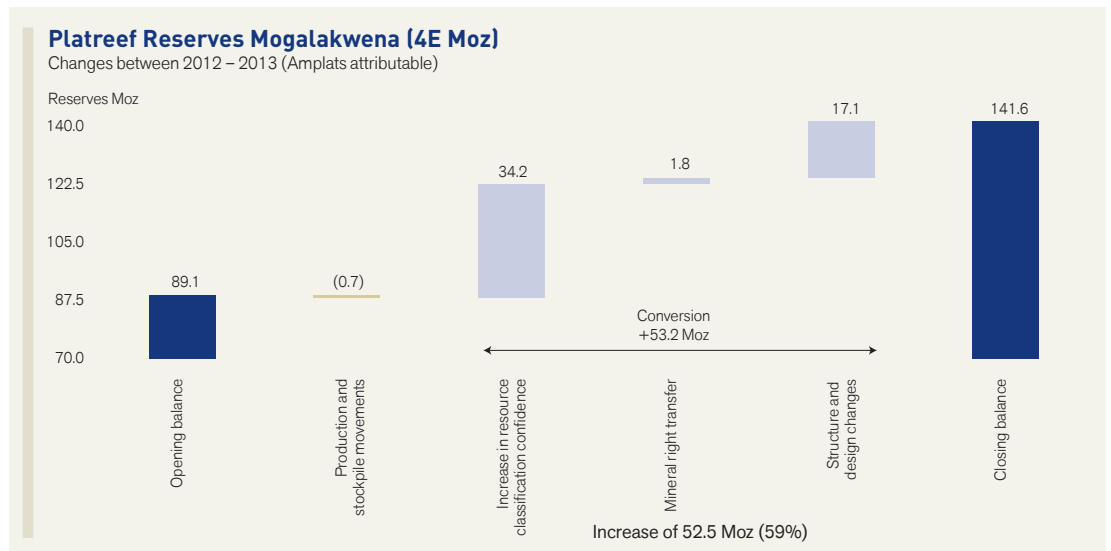
The Ore Reserves tonnage (inclusive of Proved primary ore stockpiles) increased by 62% to 1,635.9 Mt (2012: 1,008.9 Mt) and the 4E ounce content increased by 59% to 141.6 Moz (2012: 89.1 Moz), extending the life-of-mine significantly. For more information refer to page 179.

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

The Ore Reserve stockpiles do not include oxidised and calcisilicate 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.



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.

Reserves and Resources

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:

Mine/project	Category	Merensky			UG2			Platreef			Tailings		
		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 mines¹ (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 mines² (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			UG2			Platreef			Tailings		
		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													
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	<p>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.</p>
Dishaba	<p>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.</p> <p>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.</p>
Union	<p>Amplats' attributable interest is 85%. The figures quoted are for the attributable interest only.</p> <p>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.</p> <p>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.</p>
Twickenham	<p>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.</p>
Modikwa	<p>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.</p> <p>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.</p>
Kroondal	<p>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.</p> <p>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.</p>
Marikana	<p>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.</p> <p>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.</p>
Mototolo	<p>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.</p> <p>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.</p>
BRPM	<p>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.</p> <p>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.</p> <p>No Mineral Resources were converted to Ore Reserves for portions of Frischgewaagd 96 JQ.</p> <p>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.</p>
Bokoni	<p>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.</p> <p>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.</p> <p>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.</p>
Pandora	<p>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.</p> <p>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.</p>

MINERAL RESOURCES

By reef exclusive of Ore Reserves (4E)

The figures in the table below represent Amplats attributable interests:

Reef	Category	Resources million tonnes		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
		2013	2012	2013	2012	2013	2012	2013	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		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
		2013	2012	2013	2012	2013	2012	2013	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

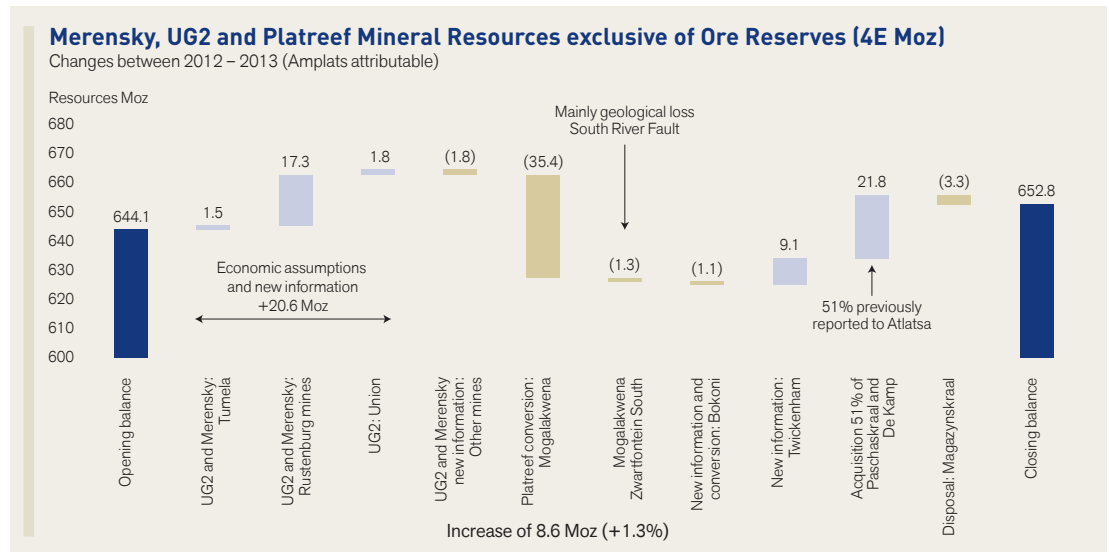
The Mineral Resources exclusive of Ore Reserves tonnage decreased by 2.5% to 5,145.0 Mt (2012: 5,275.4 Mt), but the 4E content increased by 1.3% to 652.8 4E Moz (2012: 644.1 4E Moz), as a result of:

- 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.



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

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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:

Mine/project	Category	Merensky			UG2			Platreef			Tailings		
		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

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MINERAL RESOURCES

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

The figures in the table below represent Amplats attributable interests:

Mine/project	Category	Merensky			UG2			Platreef			Tailings		
		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			UG2			Platreef			Tailings		
		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				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

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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	<p>UG2 Reef</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> – 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	<p>Amplats' attributable interest is 50%. The figures quoted are as at end of December 2013 and reflect the attributable interest only.</p> <p>Merensky Reef</p> <p>The Mineral Resources are unchanged from 2012.</p> <p>UG2 Reef</p> <p>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).</p>
Kroondal	<p>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.</p> <p>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).</p>
Marikana	<p>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.</p> <p>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.</p>
Mototolo	<p>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.</p> <p>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.</p>
BRPM	<p>Amplats' attributable interest is 33%. The figures quoted are as at end of December 2013 and reflect the attributable interest only.</p> <p>Merensky Reef</p> <p>The Mineral Resource tonnage is unchanged at 33.3 Mt and the 4E ounce content increased marginally to 8.2 Moz.</p> <p>UG2 Reef</p> <p>The Mineral Resource tonnage is unchanged at 49.7 Mt and the 4E ounce content is unchanged at 8.3 Moz.</p>
Bokoni	<p>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.</p> <p>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.</p> <p>Merensky Reef</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> – 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 <p>UG2 Reef</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> – 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	<p>The Mineral Resources are unchanged from 2012.</p>
Pandora	<p>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.</p> <p>The Mineral Resource tonnage increased marginally to 70.9 Mt and the 4E ounce content is unchanged at 10.6 Moz.</p>
Other exploration projects	<p>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.</p>

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		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
		2013	2012	2013	2012	2013	2012	2013	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
Zimbabwe									
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:

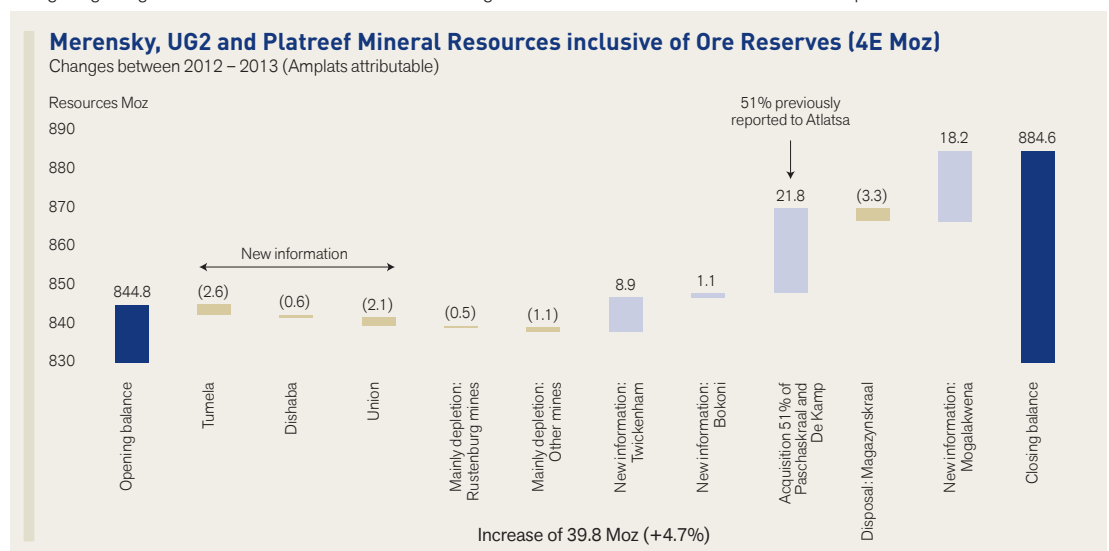
- **New information Mogalakwena Mine:**
Through extensive exploration drilling as well as geophysical studies, the apparent flattening of the orebody was proved to be the result of a steeply dipping strike fault displacing the orebody upwards to within an open-castable depth. Approximately 280 new borehole 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 Richeur/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.**



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:

Mine/project	Category	Merensky			UG2			Platreef			Tailings		
		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 Indicated	67.1	6.20	13.4	330.2	4.65	49.4				87.6	1.08	3.0
		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 Indicated	2.1	5.10	0.3	47.4	3.54	5.4						
	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						
Khomani Mine (100%)	Measured Indicated				4.9	5.00	0.8						
	Measured and Indicated				4.9	5.00	0.8						
	Inferred												
	Total				4.9	5.00	0.8						
Thembelani Mine (100%)	Measured Indicated	32.3	5.93	6.2	129.6	4.83	20.1						
		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 Indicated	6.4	5.72	1.2	34.5	4.91	5.5						
		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 Indicated	28.4	6.62	6.0	113.8	4.83	17.7						
		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			UG2			Platreef			Tailings		
		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 (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:

Mine/project	Category	Merensky			UG2			Platreef			Tailings		
		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			Au %	Base metal grades	
	Pt %	Pd %	Rh %		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

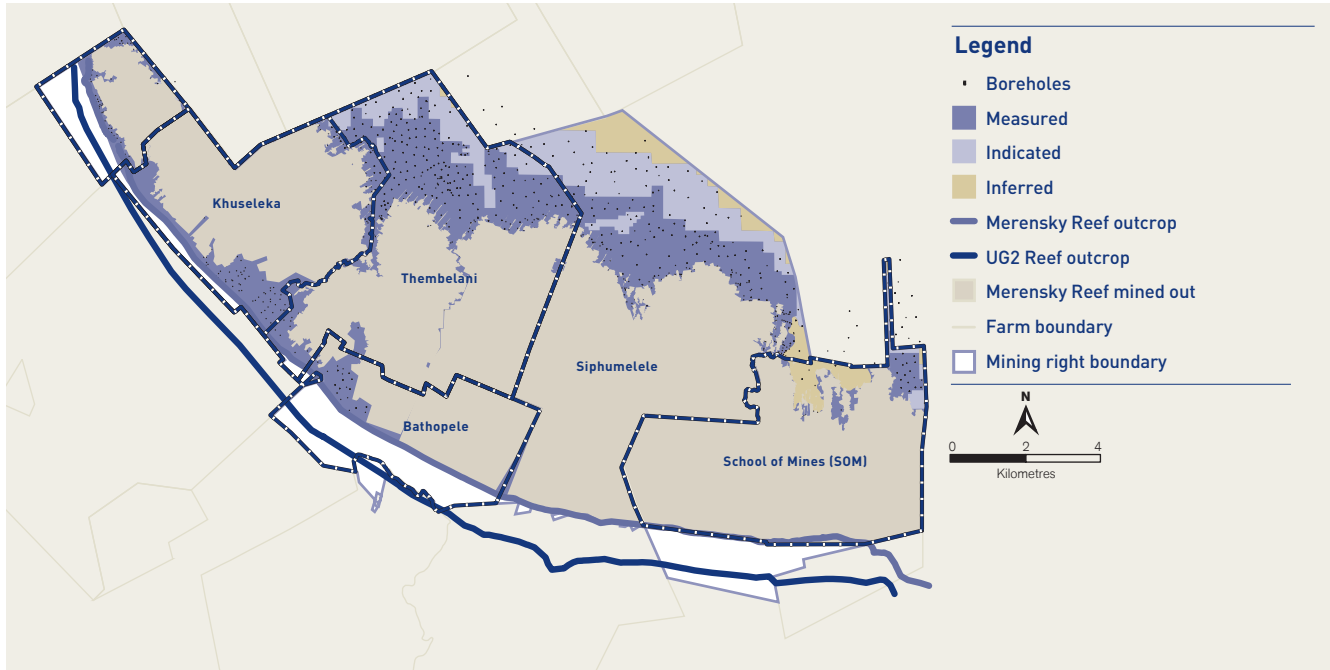
Where economically viable chromite is produced as a by-product from mining of the UG2 horizon. Two chrome recovery plants are in operation: at Union Mine and in Rustenburg at the Waterfall concentrator complex. Typically, yields are 9% to 12% by mass feed resulting in roughly a 70/30 split between metallurgical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

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

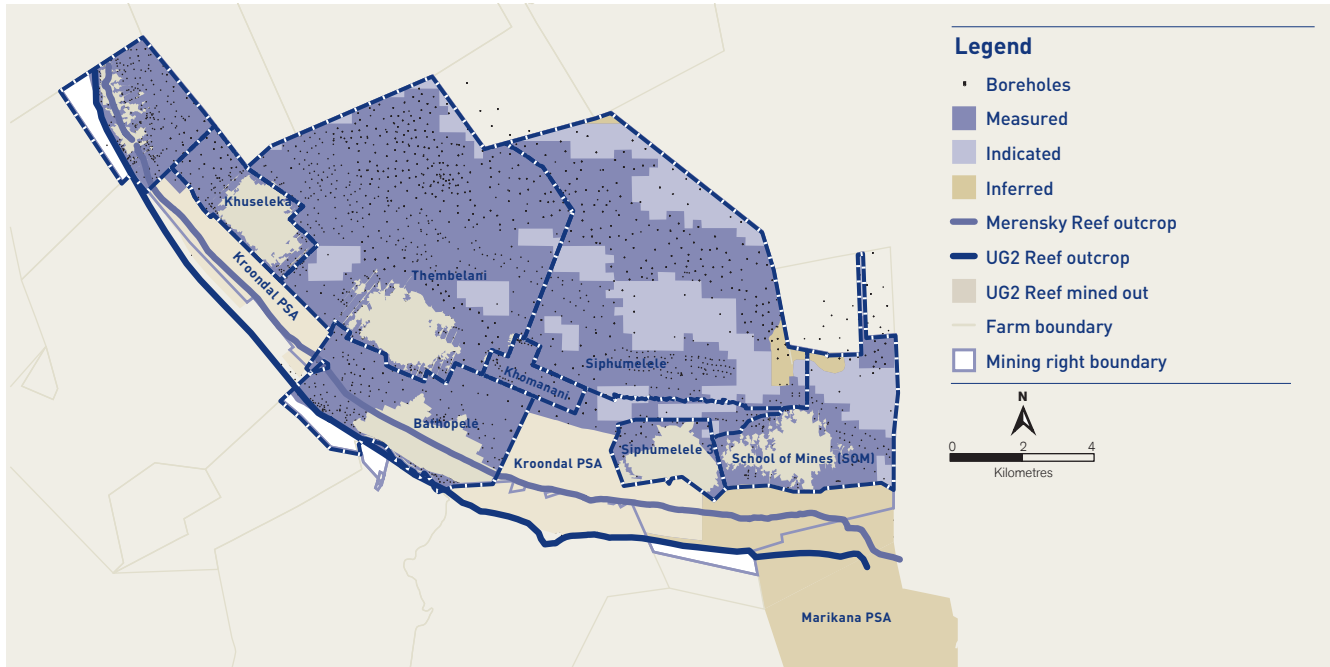
as at 31 December 2013

MINERAL RESOURCE CLASSIFICATIONS

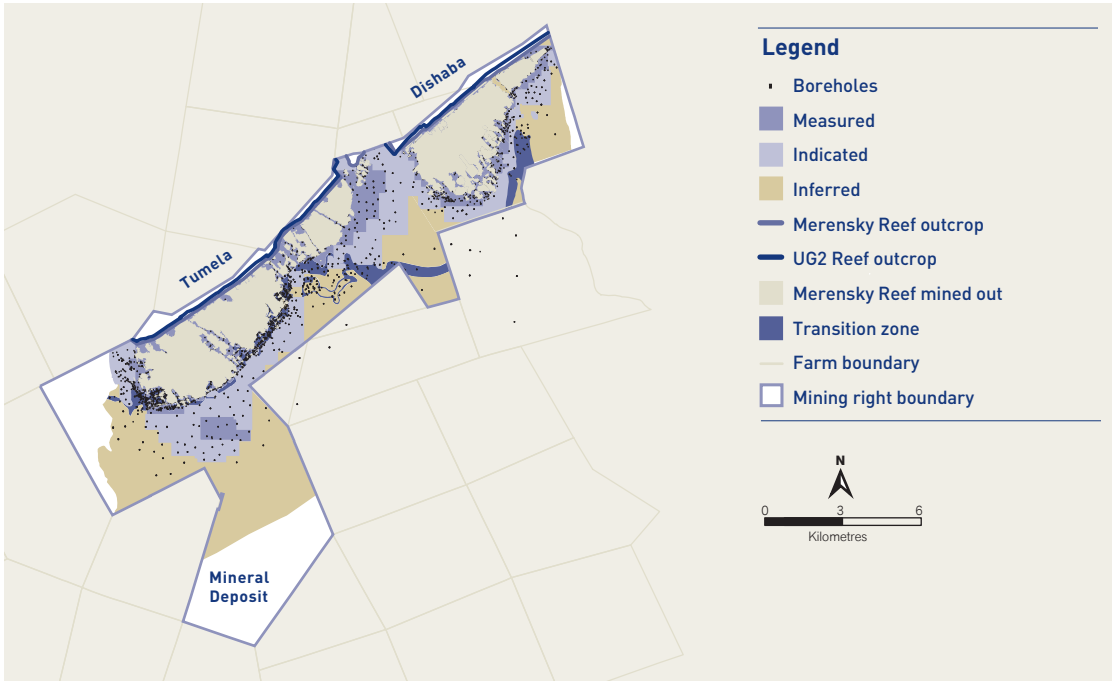
Rustenburg Merensky Reef



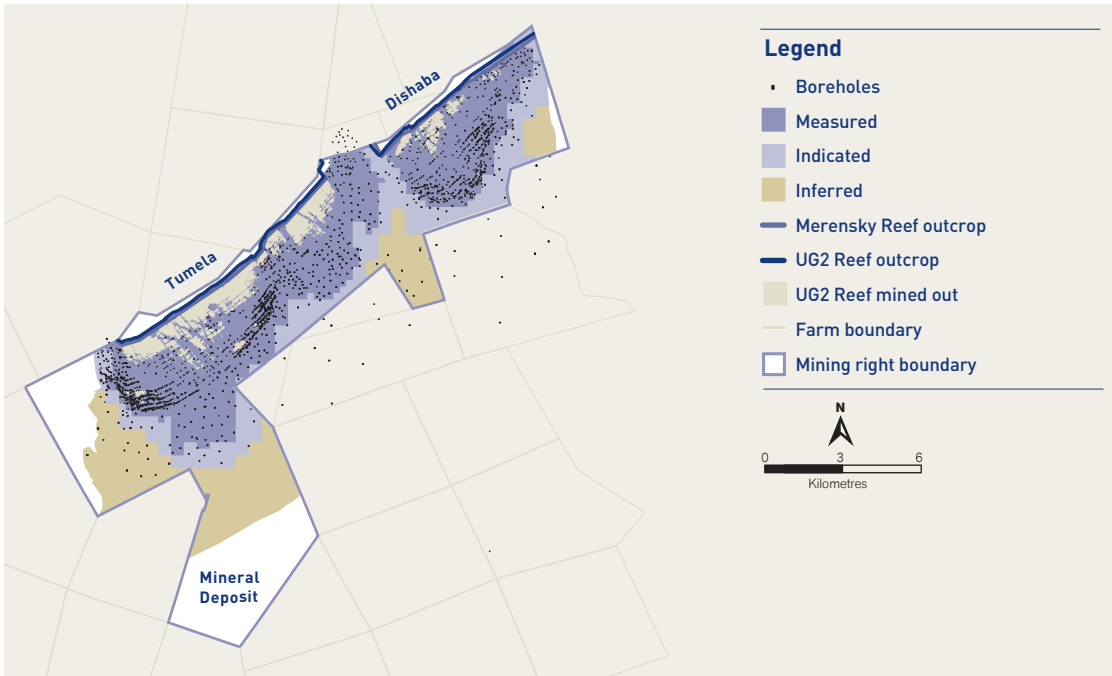
Rustenburg UG2 Reef



Amandelbult Merensky Reef



Amandelbult UG2 Reef

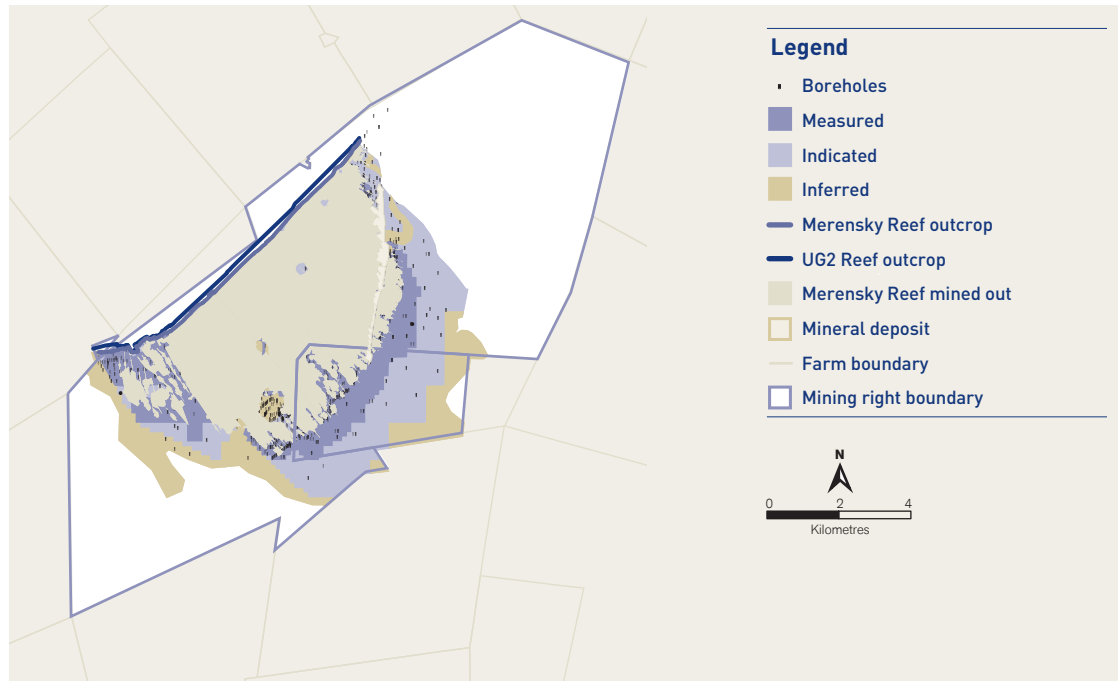


ORE RESERVES AND MINERAL RESOURCES ESTIMATES

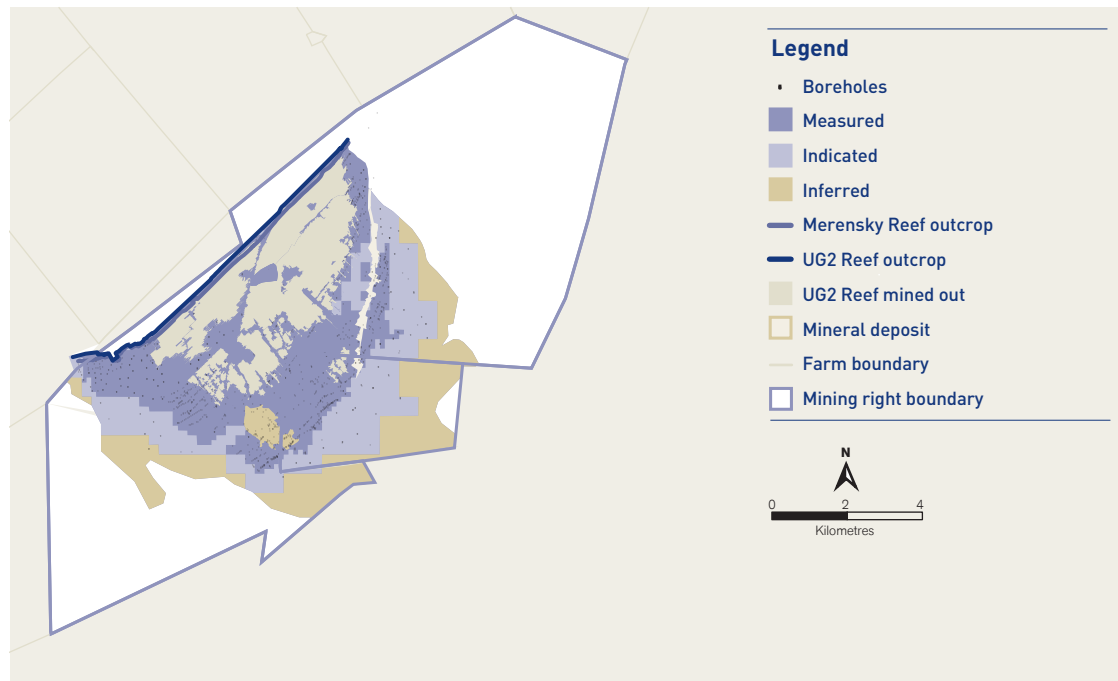
as at 31 December 2013

MINERAL RESOURCE CLASSIFICATIONS

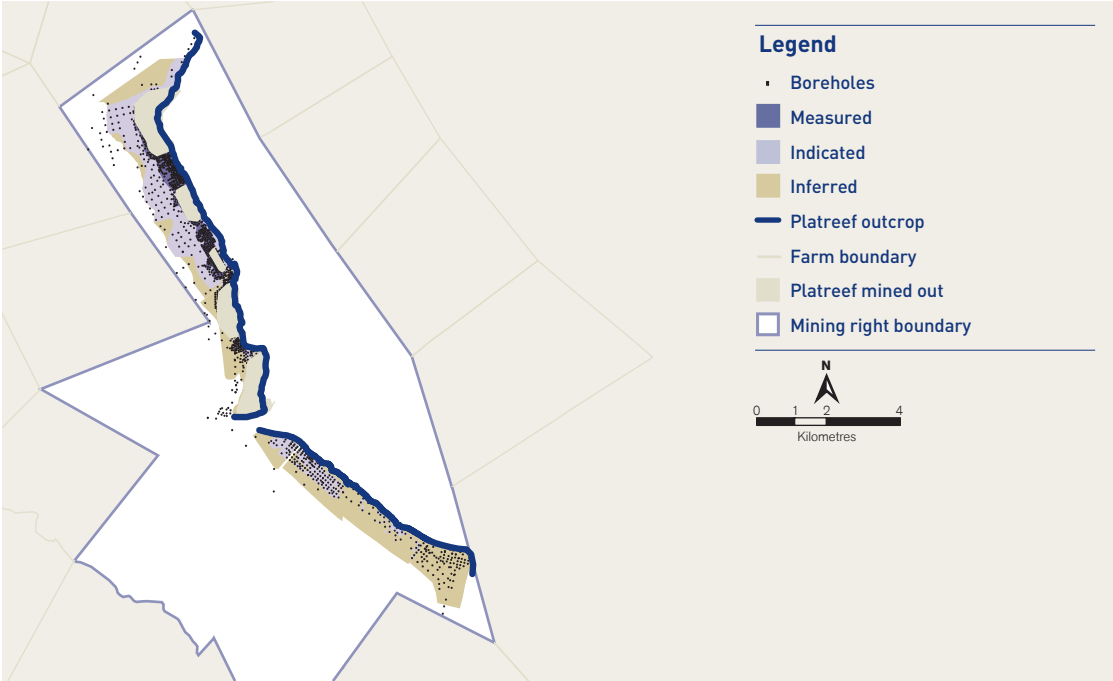
Union Merensky Reef



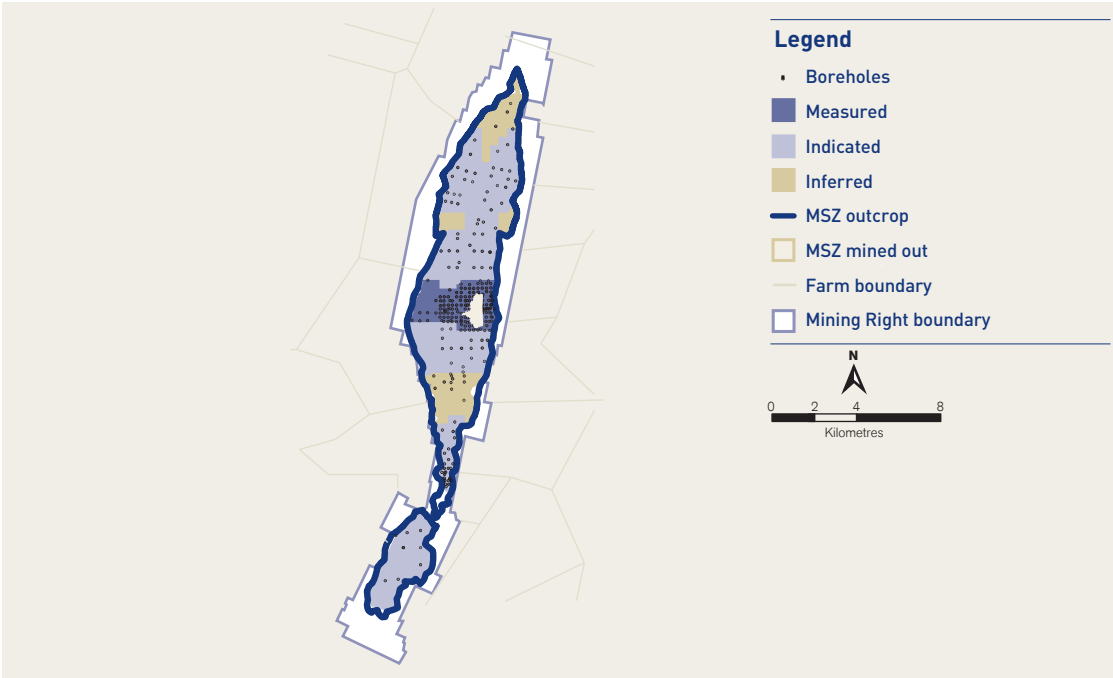
Union UG2 Reef



Mogalakwena Platreef



Unki Mines and projects (MSZ)

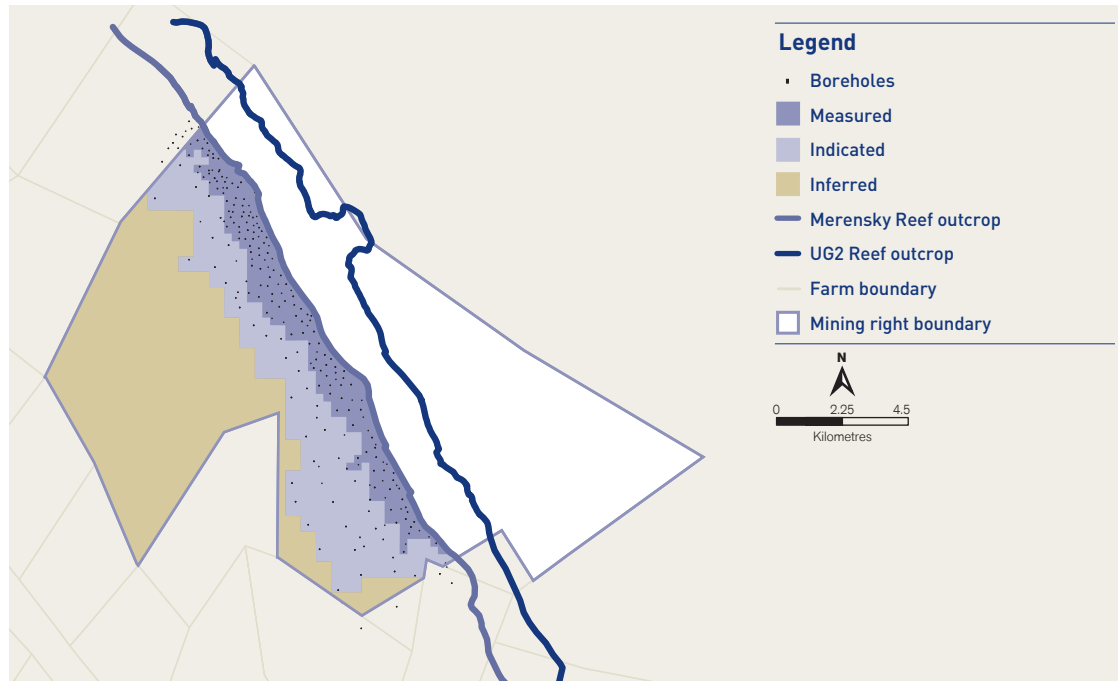


ORE RESERVES AND MINERAL RESOURCES ESTIMATES

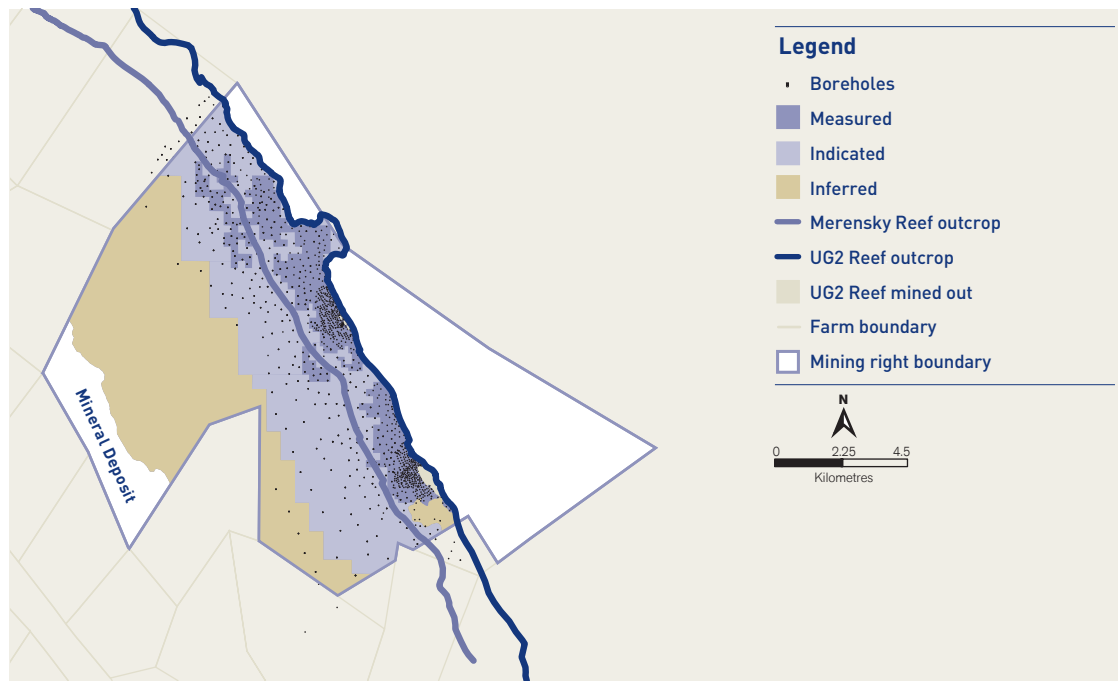
as at 31 December 2013

MINERAL RESOURCE CLASSIFICATIONS

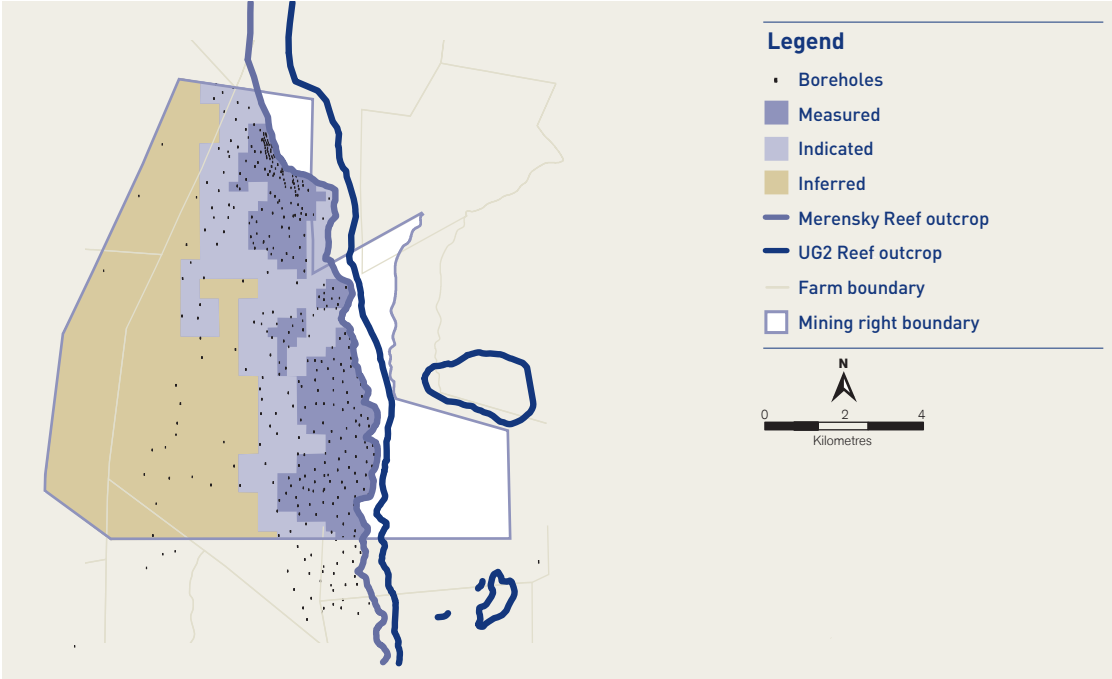
Twickenham Merensky Reef



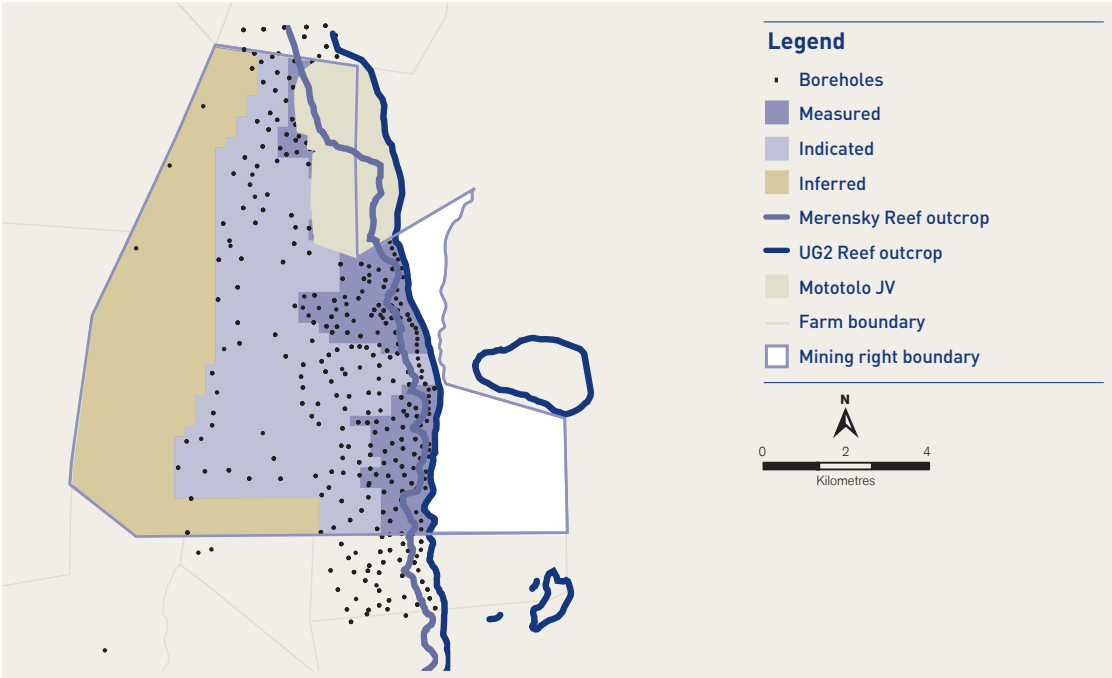
Twickenham UG2 Reef



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	<p>In addition to the evaluated and reported Ore Reserves and Mineral Resources, Amplats holds various Mineral Deposits that are not publicly reported.</p> <p>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).</p>
Surface material	<p>Surface material is subdivided into tailings dams, stockpiles or rock dumps.</p> <p>Tailings dams</p> <p>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:</p> <ul style="list-style-type: none"> • Rustenburg, Amandelbult, Mogalakwena, Union and BRPM mines, and in the East Bushveld at Modikwa, Mototolo and Bokoni mines and at Zimbabwe (Unki Platinum Mine). <p>Stockpiles</p> <p>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.</p> <p>Rock dumps</p> <p>Rock dumps are not evaluated and are currently not reported under the Ore Reserve and Mineral Resource statement.</p> <p>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.</p> <p>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.</p>
Underground in situ material	<p>It must be noted that the Mineral Resources are quoted over the entire Mining Right and Prospecting Right areas except for:</p> <ul style="list-style-type: none"> • 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.



ANNUAL FINANCIAL STATEMENTS

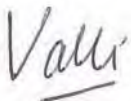
FOR THE YEAR ENDED 31 DECEMBER 2013

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APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2013

The annual financial statements, which appear on pages 216 to 275, were approved by the Board of directors on 31 January 2014 and are signed on its behalf by:



Valli Moosa
Chairman

Johannesburg
31 January 2014



Chris Griffith
Chief executive officer

COMPANY SECRETARY'S CERTIFICATE

for the year ended 31 December 2013

In terms of section 88(2)(e) of the South African Companies Act, 2008, I declare that, to the best of my knowledge, the Company has lodged with the Registrar of Companies all such returns and notices as are required of a public company in terms of the Companies Act and that all such returns and notices are true, correct and up to date in respect of the financial year reported upon.



Elizna Viljoen
Company secretary
Anglo American Platinum Limited

Johannesburg
31 January 2014

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANGLO AMERICAN PLATINUM LIMITED

We have audited the consolidated and separate financial statements of Anglo American Platinum Limited, which comprise the statements of financial position as at 31 December 2013, the statements of comprehensive income and the consolidated statement of comprehensive income, the statements of changes in equity, the statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 224 to 275.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated and separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Anglo American Platinum Limited as at 31 December 2013, its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Other reports required by the Companies Act

As part of our audit of the consolidated and separate financial statements for the year ended 31 December 2013, we have read the Directors' Report, the Audit Committee Report, the Declaration by the Company Secretary and the Remuneration Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated and separate financial statements. The reports are the responsibility of the respective preparers. Based on reading the reports, we have not identified material inconsistencies between the reports and the audited consolidated and separate financial statements. However, we have not audited these reports and accordingly do not express an opinion on the reports.

Deloitte & Touche
Registered Auditors
Per JAR Welch
Partner
31 January 2014

National Executive: LL Barn Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit
DL Kennedy Risk Advisory NB Kader Tax TP Pillay Consulting K Black Clients & Industries
JK Mazzocco Talent & Transformation CR Beukman Finance M Jordan Strategy S Gwala Special Projects
TJ Brown Chairman of the Board MJ Comber Deputy Chairman of the Board

A full list of partners and directors is available on request.

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Limited

DIRECTORS' REPORT

Amplats is the world's leading primary producer of platinum group metals (PGM) and accounts for approximately 40% of the world's newly mined platinum.

The directors have pleasure in presenting the annual financial statements of Anglo American Platinum Limited (Amplats or the Company) and the Group for the year ended 31 December 2013.

In the context of the financial statements, the term "Group" refers to the Company, its subsidiaries, associates, joint ventures and joint operations.

NATURE OF BUSINESS

Amplats is the world's leading primary producer of platinum group metals (PGM) and accounts for approximately 40% of the world's newly mined platinum. It also produces other PGMs including palladium, rhodium, ruthenium, iridium and osmium. Nickel, copper, other base metals and gold are also produced.

The Company is listed on the JSE Limited and has its headquarters in Johannesburg, South Africa.

HOLDING COMPANY AND ULTIMATE HOLDING COMPANY

The Company's holding company is Anglo South Africa Capital Proprietary Limited (ASAC) which holds 77.96% (2012: 77.98%) of the Company's equity (based on the total shares in issue less the treasury shares held by the Group). ASAC is indirectly wholly owned by Anglo American plc, which is incorporated in the United Kingdom.

INTEGRATED REPORT

Information on the activities and performance of the Group is contained in this Annual Report. The Board acknowledges its responsibility to ensure the integrity of the integrated report. Accordingly, the Board has applied its mind to the integrated report and in the opinion of the Board the integrated report addresses all material issues, and presents fairly the integrated performance and sustainability of the Company and its impacts.

CORPORATE GOVERNANCE

The Board reaffirms its commitment to sound governance. It ensures that the Group's business is conducted in accordance with the highest standards of corporate governance, including risk management and control, and in accordance with local and internationally accepted corporate practices. Details of which are provided on pages 46 to 51.

FINANCIAL RESULTS

Group attributable losses for the financial year ended 31 December 2013 were R1.37 billion (2012: R6.677 billion) representing losses per share of 525 cents (2012: 2.588 cents). Headline earnings per share were 556 cents (2012: loss of 562 cents).

These financial statements fairly present the financial position changes in equity, results of operations and cash flows of the Group.

Full details of the financial position and results of the Group are set out in these financial statements.

CAPITAL MANAGEMENT

The Board takes ultimate responsibility to monitor debt levels, return on capital, total shareholders' return as well as compliance with contractually agreed loan covenants.

During the year, the Board approved capital expenditure projects totalling R7.2 billion.

During the same period, the Group incurred R6 billion of capital expenditure excluding interest capitalised.

COMPLIANCE WITH ACCOUNTING STANDARDS

The Group's and the Company's annual financial statements comply with International Financial Reporting Standards and the requirements of the South African Companies Act, 2008, and the JSE Listings Requirements.

CHANGES IN ACCOUNTING POLICIES

Refer to principal accounting policies on pages 216 to 223.

SHARE CAPITAL

The authorised issued share capital of the Company as at 31 December was as follows:

	2013 R	2012 R
ORDINARY SHARES		
Authorised		
413,595,651 (2012: 413,595,651) ordinary shares of 10 cents each	41,359,565	41,359,565
1,512,780 (2012: 1,512,780) 'A' ordinary shares of 10 cents each	151,278	151,278
Issued		
269,681,886 (2012: 269,681,886)	26,968,188	26,968,188
1,008,520 (2012: 1,512,780) 'A' ordinary shares* of 10 cents each	100,852	151,278

Ordinary shares issued during the year

No ordinary shares were allotted or issued during the year.

* Refer to note 27 of the consolidated financial statements.

ORDINARY DIVIDENDS

The Company's dividend policy is to consider an interim and final dividend in respect of each financial year. At its discretion, the Board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may pass the payment of dividends.

The Company aims to maintain a dividend cover of between two and three times. The quantum of the dividend would ultimately be subject to the expected future market and capital commitments at the time of consideration by the Board.

Given the current state of the global economic environment, the Board believes that it would be more appropriate for the Company to conserve its cash and maintain adequate debt headroom to ensure that the Company is best placed to withstand any prolonged adverse economic conditions. Therefore the Board has resolved not to declare a dividend for the financial year ended 31 December 2013.

SHAREHOLDERS' RESOLUTIONS

The Company passed the following special resolutions at its annual general meeting held on 26 April 2013:

1. adoption of the memorandum of incorporation which was filed with the Companies and Intellectual Property Commission on 5 August 2013;
2. approving the remuneration of the chairman and non-executive directors;
3. approving the remuneration payable to non-executive directors for participating in special Board meetings;

4. approving the acquisition by the Company or any of its subsidiaries of the Company's shares;
5. approving financial assistance to related or interrelated parties.

Except for the above, no other special resolutions, the nature of which might be significant to shareholders in their appreciation of the state of affairs of the Group, were passed by the Company or its subsidiaries during the period under review.

CORE COMPANY VALUES AND CORPORATE CODE OF CONDUCT

Amplats and its management are committed to sound business practices and principles. They endorse and uphold the following key values: safety; operating as one cohesive team driven by the same goals and objectives; delivering on promises made; valuing and caring about each other; and acting with honesty and integrity. These values are underpinned by passion for and pride in the work we do.

DIRECTORATE AND SECRETARY

Cynthia Carroll resigned as chairman and director of the Company on 26 April 2013. Valli Moosa, formerly the independent lead non-executive director, succeeded Ms Carroll. Mark Cutifani was also appointed as director on that date.

Peter Mageza, Nombulelo Moholi and Dhanasagree Naidoo were appointed to the Board on 1 July 2013. Brian Beamish resigned on 30 September 2013 and Anthony O'Neill, was appointed on 30 October 2013.

Bongani Khumalo resigned at year end on 31 December 2013 and Wendy Lucas-Bull resigned post year end on 1 January 2014.

On 1 May 2013 Elizna Viljoen was appointed as company secretary.

INTERESTS OF DIRECTORS

At 31 December 2013, the directors' beneficial interest in the Company's issued ordinary shares remains unchanged. Details of directors' holding shares are listed below:

Names	Number of ordinary shares held	
	2013	2012
Brian Beamish*	1	1
Richard Dunne	2,104	2,104
Christopher Griffith	147	147
Valli Moosa	2,500	2,500
Bongani Nqwababa	256	256
Total	5,008	5,008

* Resigned as a director.

In addition to the above, the executive directors who held office on 31 December 2013 held 1,979 share options to acquire ordinary shares in the Company in terms of the Executive Share Option Scheme at an average price of R453.90. In terms of the Long-term Incentive Plan, the executive directors held 57,157 awards to acquire shares in the Company and 31,289 Bonus Share Plan awards.

There have been no changes to directors' beneficial interests post year end to the date of this report.

Furthermore, no arrangements to which the Company was a party existed at the end of the financial year, or at any time during the year, that would have enabled the directors or their families to acquire benefits by means of the acquisition of shares in the Company.

There were no contracts of any significance during or at the end of the financial year in which any directors or alternate directors of the Company were materially interested.

DIRECTORS' REMUNERATION

Details of directors' remuneration are set out in the remuneration report starting on page 61 and 62.

INTERNAL AUDIT

Amplats' internal audit function is performed by Anglo Business Assurance Services Department of Anglo Operations Proprietary Limited, a wholly owned subsidiary of Anglo American plc which reports to the Audit and Risk Committee.

SHARES REPURCHASED

The Company repurchased and cancelled 504,260 "A1" Ordinary Shares from the Anglo Platinum Kotula Trust at par value of 10 cents per share in accordance with the terms and conditions of the Anglo Platinum Kotula Trust Deed. Funds from operating profit were utilised. The said shares are unlisted. In terms of the Trust Deed, the Company is entitled to repurchase, and cancel the "A" Ordinary Shares on the fifth, sixth and seventh anniversaries of the Subscription Date. The fifth anniversary of the Subscription Date occurred on 16 May 2013.

The Company further purchased shares in the market to satisfy the requirements for the Bonus Share Plan and other equity-settled share incentive schemes.

GENERAL AUTHORITY PLACING THE UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS

At the annual general meeting which is to be held on Wednesday, 2 April 2014, members will be requested to consider an ordinary resolution placing 5% of the authorised but unissued ordinary shares of the Company under the control of the directors until the 2015 annual general meeting.

GRANTING OF FINANCIAL ASSISTANCE

The Company has granted financial assistance in the form of guarantees to Anglo Platinum Management Services Proprietary Limited (AMS) and Rustenburg Platinum Mines Limited (RPM), wholly owned subsidiaries of the Company, for finance facilities granted to them in the form of committed borrowing facilities and uncommitted rehabilitation guarantee facilities. Refer to note 28 on page 243 for the facilities.

A special resolution of the shareholders, as contemplated in section 45(3)(a)(ii) of the Companies Act, No. 71 of 2008 (Companies Act), authorising the provision of such financial assistance, was duly approved by the shareholders of the Company on 26 April 2013.

DEMATERIALISATION OF SHARES (STRATE)

Shareholders are again requested to note that, as a result of clearing and settlement of trades through the STRATE system, the Company's share certificates are no longer good for delivery for trading. Dematerialisation of the Company's share certificates is now a prerequisite when dealing in its shares.

PROPERTY

The register of land and buildings is available for inspection at the registered office of the Company during normal business hours.

LITIGATION STATEMENT

In terms of section 11.26 of the Listings Requirements of the JSE, the directors, whose names are given on pages 40 and 41 of the annual report are not aware of any legal or arbitration proceedings, (including proceedings that are pending or threatened), that may have or have had in the recent past, being at least the previous 12 months, a material effect on the Group's financial position.

AUDITORS

Deloitte & Touche continued in office as auditors of the Company and its subsidiaries for 2013.

At the annual general meeting, shareholders will be requested to reappoint Deloitte & Touche as auditors of Anglo American Platinum Limited, and to confirm that James Welch will be the designated audit partner for the 2014 financial year.

SOUTH AFRICAN REVENUE SERVICE

In the current period a settlement has been reached between the South African Revenue Service and Rustenburg Platinum Mines Limited in respect of an ongoing tax dispute relating to prior years.

The total amount payable in terms of the settlement agreement is R3.4 billion. The amount is payable in two tranches, as R1.5 billion had been previously provided, for an additional R1.9 billion was accounted for in the 2013 results in respect of this settlement.

The settlement agreement does not allow us to disclose any more information.

SPONSOR

Rand Merchant Bank (RMB), a division of FirstRand Bank Limited, acts as sponsor to the Company in terms of the requirement of the JSE Limited.

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited serves as the South African registrar of the Company.

ADMINISTRATION AND SERVICES

Anglo Platinum Management Services Proprietary Limited acts as the administrative, financial and technical adviser to the Company. With the objective of providing more efficient services at a lower cost, the Anglo American Platinum Group has outsourced a number of its non-core activities to fellow subsidiary companies within the Anglo American plc Group. Service level agreements have been finalised to ensure that the services provided are of an appropriate quality. The services provided include accounting, human resources, internal audit, company secretarial, treasury, corporate finance, insurance, legal, IT, tax and certain risk management services.

SUBSIDIARY COMPANIES

Details of major subsidiary companies in which the Company has a direct or indirect interest are set out on pages 270 and 271.

EVENTS SUBSEQUENT TO 31 DECEMBER

Refer to note 47 on page 262.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL FINANCIAL STATEMENTS

The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment.

To enable the directors to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure

an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that, in all reasonable circumstances, is above reproach.

The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control is adequate for ensuring:

- the reliability and integrity of financial and operating information;
- the compliance of established systems with policies, plans, procedures, laws and regulations;
- the safeguarding of the Group's assets against unauthorised use or disposition;
- the economic, effective and efficient utilisation of resources; and
- the achievement of established objectives and goals for operations or programmes.

Nothing has come to the attention of directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review.

The internal auditors concur with these statements by the directors. While the external audit is not designed to provide internal control assurance, the external auditors did not identify any material internal control weaknesses during the course of their audit.

The directors believe, as a result of the comprehensive structures and controls in place and the ongoing monitoring of the activities of executive and operational management, the Board maintains effective control over the Group's affairs.

GOING CONCERN

The Board believes that the Group has adequate financial resources to continue in operation in the foreseeable future and accordingly, the financial statements have been prepared on a going concern basis. The Board is not aware of any new material changes that may adversely impact the Group or any material non-compliance with statutory or regulatory requirements.

MATERIAL CHANGES TO REPORT

Other than the facts and developments reported on in the annual report, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the audit and risk report and the notice of the annual general meeting.

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December 2013

BASIS OF PREPARATION

The financial statements are prepared on the historical cost basis, except for certain financial instruments and liabilities that are stated at fair value. Significant details of the Company's and the Group's accounting policies are set out below and are consistent with those applied in the previous year, except where otherwise indicated.

The financial statements are in compliance with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the JSE Limited's Listings Requirements and the Companies Act of South Africa.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the annual financial statements in terms of IFRS, management is required to make certain estimates and assumptions that may materially affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period and the related disclosures. The actual results often vary from these estimates due to the inherent uncertainty involved in making estimates and assumptions concerning future events. These estimates and judgements are based on historical experience, current and expected future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

As the estimates are reviewed on a regular basis, any changes to these accounting estimates are recognised in the period in which the estimate is revised, if it impacts on only the current period. If the revision of the estimate impacts on both the current and future periods, then the change in estimate is recognised in the current and future periods.

Critical accounting estimates

Those estimates and assumptions that may result in material adjustments to the carrying amount of assets and liabilities and related disclosures within the next financial year are discussed below:

Metal inventory

Work-in-progress metal inventory is valued at the lower of net realisable value and the average cost of production or purchase less net revenue from sales of other metals, in the ratio of the contribution of these metals to gross sales revenue. Production costs are allocated to platinum, palladium, rhodium and nickel (joint products) by dividing the mine output into total mine production costs, determined on a 12-month rolling average basis. The quantity of ounces of joint products in work-in-progress is calculated based on the following factors:

- The theoretical inventory at that point in time which is calculated by adding the inputs to the previous physical inventory and then deducting the outputs for the inventory period.
- The inputs and outputs include estimates due to the delay in finalising analytical values.
- The estimates are subsequently tried up to the final metal accounting quantities when available.
- The theoretical inventory is then converted to a refined equivalent inventory by applying appropriate recoveries depending on where the material is within the production pipeline. The recoveries are based on actual results as determined by the inventory count and are in line with industry standards.

Other than at the precious metal refinery, an annual physical count of work-in-progress is done, usually around February of each year. The

precious metal refinery is subject to a physical count usually every three years. The annual physical count is limited to once per annum due to the dislocation of production required to perform the physical inventory count and the in-process inventories being contained in tanks, pipes and other vessels. Once the results of the physical count are finalised, the variance between the theoretical count and actual count is investigated and recorded. Thereafter the physical quantity forms the opening balance for the theoretical inventory calculation. Consequently, the estimates are refined based on actual results over time. The nature of the production process inherently limits the ability to precisely measure recoverability levels. As a result, the metallurgical balancing process is constantly monitored and the variables used in the process are refined based on actual results over time.

Derivative instruments

IAS 39 – Financial Instruments: Recognition and Measurement is applied to all commodity contracts where the Group is unable to apply the 'own purchase, sale or usage requirement' scope exemption in paragraph 5 of IAS 39.

Critical accounting judgements

The following accounting policies have been identified as being particularly complex or involving subjective judgements or assessments:

Cash-generating unit

Due to the vertically integrated operations of the Group and the fact that there is no active market for the Group's intermediate products, the Group's operations as a whole constitute the smallest cash-generating unit.

Decommissioning and rehabilitation obligations

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. Management estimates, with the assistance of independent experts, the Group's expected total spend for the rehabilitation, management and remediation of negative environmental impacts at closure at the end of the lives of the mines and processing operations. The estimation of future costs of environmental obligations relating to decommissioning and rehabilitation is particularly complex and requires management to make estimates, assumptions and judgements relating to the future. These estimates are dependent on a number of factors including assumptions around environmental legislation, life-of-mine estimates and discount rates.

Asset lives

The Group's assets, excluding mining development and infrastructure assets, are depreciated over their expected useful lives which are reviewed annually to ensure that the useful lives continue to be appropriate. In assessing useful lives, technological innovation, product life cycles, physical condition of the assets and maintenance programmes are taken into consideration.

Mining development and infrastructure assets are depreciated on a unit-of-production basis. The calculation of the unit-of-production depreciation is based on forecasted production which is calculated using numerous assumptions. Any changes in these assumptions may have an impact on the calculation.

Valuation of mineral rights

The valuation of mineral rights is performed using the comparable transaction valuation methodology. This methodology involves determining the in situ mineral reserves and resources of specific properties within the context of other mineral property valuations.

Consolidation of special purpose entities

The Lefa La Rona Trust was established to subscribe for shares in the Company as part of the community economic empowerment transaction that was approved by shareholders at a general meeting of shareholders on 14 December 2011. The trust will administer and hold the shares for the benefit of the beneficiaries as outlined in the circular to shareholders dated 14 November 2011. The substance of the transaction has been assessed and, based on the results of this assessment, management has concluded that the Group does not control the trust as it is not exposed nor has any rights to the variable returns of the trust.

NEW ACCOUNTING POLICIES ADOPTED

Accounting standards and interpretations adopted impacting the annual financial statements

The Group adopted the following new accounting standards or interpretations in the current year that will impact the amounts or disclosures reported in these annual financial statements going forward.

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine – The interpretation deals with how and when to account for the costs associated with the stripping activity (during the production phase of a surface mine), as well as how to measure these benefits both initially and subsequently. The adoption of IFRIC 20 did not have a material impact on these financial results.

Accounting standards adopted having no impact on the annual financial statements

During the current year, the Group adopted the following amendments to accounting standards. The adoption of these amendments did not have a material impact on these annual financial statements:

- IFRS 1 First-time Adoption of International Financial Reporting Standard – Amendments relating to government loans with a below-market rate of interest when transitioning to IFRS.
- IFRS 7 Financial Instruments: Disclosures – Amendments enhancing disclosures about offsetting of financial assets and financial liabilities.
- IFRS 10 Consolidated Financial Statements – The standard establishes the principles for the presentation and preparation of consolidated financial statements when an entity controls one or more entities.
- IFRS 11 Joint Arrangements – The standard replaced IAS 31 and establishes principles for financial reporting by entities that have an interest in joint arrangements.
- IFRS 12 Disclosures of Interests in Other Entities – The standard deals with the disclosure requirements regarding an entity's interests in subsidiaries, joint arrangements, investment in associates or other unconsolidated structured entities.
- IFRS 13 Fair Value Measurement – The standard provides a single framework, within which fair value is defined, provides guidelines on how to measure fair value and also provides guidelines on the required disclosures.
- IAS 19 Employee Benefits – The amendment deals with various aspects ranging from modification of accounting for termination benefits to enhanced disclosures about defined benefit plans.
- IAS 27 Separate Financial Statements – The revised standard deals with the accounting and disclosure of an entity's interest in subsidiaries, joint ventures and associates in the entity's separate financial statements.
- IAS 28 Investment in Associates and Joint Ventures – The revised standard prescribes the accounting for investment in associates, and also sets out the requirements for the equity method when accounting for investments in associates and joint ventures.

- Annual Improvements (2009 to 2011 Cycle) – Deals with minor amendments to IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34.

Impact of standards and interpretations not yet adopted

At the reporting date, the following new and/or revised accounting standards and interpretations were in issue, but not yet effective:

- IFRS 9 Financial Instruments: Classification and Measurement – This standard is set to replace the current IAS 39.
- IFRS 10 Consolidated Financial Statements – Amendments that relate specifically to investment entities.
- IFRS 12 Disclosure of Interests in Other Entities – Amendments that relate specifically to investment entities.
- IAS 19 Employee Benefits – Amendments clarifying the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service.
- IAS 27 Separate Financial Statements – Amendments that relate specifically to investment entities.
- IAS 32 Financial Instruments: Presentation – Amendments to application guidance on the offsetting of financial assets and financial liabilities.
- IAS 36 Intangible Assets – Amendments arising from recoverable amount disclosures to non-financial assets.
- IAS 39 Financial Instruments: Recognition and Disclosure – Amendments to novations of derivatives.
- Annual Improvements (2010 to 2012 Cycle) – Deals with amendments to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38.
- Annual Improvements (2011 to 2013 Cycle) – Deals with amendments to IFRS 1, IFRS 3 and IFRS 13.
- IFRIC 21 Levies – Provides guidance on when to recognise a liability for a levy imposed by a government.

The Group is in the process of assessing the impact of IFRS 9. The Group has assessed the remaining amendments, new standards and interpretation and does not believe that the adoption of these will have a material impact on the financial results or disclosures of the Group.

EXISTING ACCOUNTING POLICIES

1. Consolidation

The consolidated financial statements include the results and financial position of Anglo American Platinum Limited, its subsidiaries, joint ventures and associates. Subsidiaries are entities in respect of which the Group is exposed, or has rights, to variable returns from its involvement with these entities and has the ability to affect those returns through its power over those entities. The results of any subsidiaries acquired or disposed of during the year are included from the date control was acquired and up to the date control ceased to exist. Total comprehensive income of the subsidiary is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a negative balance.

Where an acquisition of a subsidiary is made during the financial year, any excess or deficit of the purchase price compared to the fair value of the attributable net identifiable assets is recognised respectively as goodwill or as part of profit and accounted for as described in the goodwill accounting policy.

All intragroup transactions and balances are eliminated on consolidation. Unrealised profits that arise between Group entities are also eliminated.

All changes in the parent's ownership interests that do not result in the loss of control are accounted for within equity. The carrying amount of the Group's interest and the interest of the non-controlling shareholders is adjusted to reflect the changes in their relative

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December 2013

interests in the subsidiary. Any differences between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid/received are recognised directly in equity.

When an entity loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost and also derecognises the carrying amount of any non-controlling interests in the former subsidiary at that date. It also recognises the fair value of any consideration received on the loss of control and recognises any of the investment retained in the former subsidiary at its fair value at the date when control is lost. Any resulting differences are reflected as a gain or loss in profit or loss attributable to the Group.

2. Investment in associates and joint ventures

An associate is an entity over which the Group exercises significant influence but which it does not control or jointly control, through participation in the financial and operating policy decisions of the investee.

A joint venture is a joint arrangement whereby the parties that have joint control over the strategic, financial and operating decisions with one or more other venturers under a contractual agreement, have rights to the net assets of the joint arrangement.

These investments are accounted for using the equity method, except when the investment is classified as held-for-sale, in which case it is accounted for under IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

The carrying amount of the investment in an associate or joint venture in the statement of financial position represents the cost of the investment, including goodwill arising on acquisition, the Group's share of post-acquisition retained earnings and any other movements in reserves as well as any long-term debt interests which in substance form part of the Group's net investment in the associate or joint venture. Where the Group's share of losses in the associates or joint venture is in excess of its interest in that associate or joint venture, these losses are not recognised unless the Group has an obligation to fund such losses. The total carrying amount of the associate or joint venture is reviewed for impairment when there is objective evidence that the asset is impaired. If an impairment is identified, it is recorded in the period in which the circumstances arose.

When a Group entity transacts with its associates or joint venture, any profits or losses arising on the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of the interests in the associate or joint venture that are not related to the Group.

When the Group loses significant influence over an associate or joint venture, it recognises the fair value of any consideration received on the loss of significant influence and recognises any of the investment retained in the former associate or joint venture at its fair value at the date when significant influence is lost. Any resulting differences are reflected as a gain or loss in profit or loss attributable to the Group.

3. Investments in joint operations

A joint operation is a joint arrangement in which the Group holds a long-term interest and shares joint control over the strategic, financial and operating decisions with one or more other venturers under a contractual agreement and has rights to the assets, and obligations for the liabilities, of the arrangement. The Group's interest in joint operations, except when the investment is classified as held-for-sale and treated in accordance with IFRS 5, is accounted for as mentioned below.

Under this method, the Group includes its share of the joint operations' individual income and expenses, assets and liabilities in the relevant

components of its financial statements on a line-by-line basis. Where a Group company undertakes its activities under a joint operation directly, the Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers is recognised in the financial statements of the relevant company and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Group's share of the output of jointly controlled assets is recognised when the revenue recognition criteria are met.

When a Group entity transacts with its joint operation, any profits or losses arising on the transactions with the joint operation are recognised in the Group's consolidated financial statements only to the extent of the interests in joint operation that are not related to the Group.

When the Group loses joint control over a joint operation, it derecognises its share of the assets and liabilities of the joint operation at their carrying amounts at the date when joint control is lost. It also recognises the fair value of any consideration received on the loss of joint control and recognises any of the investment retained in the former joint operation at its fair value at the date when joint control is lost. Any resulting differences are reflected as a gain or loss in profit or loss attributable to the Group.

4. Business combinations

The acquisition method is used to account for the acquisition of a business by the Group. At the acquisition date, the Group recognises the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the business being acquired (acquiree). The assets acquired and liabilities assumed are measured at their at-acquisition-date fair value. In addition, the Group measures non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets on liquidation, at either fair value or at the non-controlling shareholder's interest in the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis for non-controlling interests is made on a transaction-by-transaction basis. Any other type of non-controlling interest is measured at fair value.

The consideration transferred in the business combination is measured at fair value, which is based on the sum of the acquisition date fair value of the assets transferred by the Group, the liabilities incurred by the Group to former owners of the acquiree and equity interests issued by the Group. Costs directly related to the transaction are recognised in profit or loss as they are incurred. Goodwill on the business combination is measured at the excess of the sum of the following:

- The fair value of the consideration transferred at acquisition date.
- The amount of any non-controlling interest.
- If the business combination was achieved in stages, then the acquisition date fair value of the Group's previously held interest in the acquiree over the net of the at acquisition date identifiable assets and liabilities.

If the net of the at-acquisition assets and liabilities is in excess of the sum of the fair value of the consideration transferred at acquisition date, the amount of any non-controlling interest and, if applicable, the acquisition date fair value of the Group's previously held interest in the acquiree, then the excess is recognised in profit or loss on the acquisition date.

When a business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition date fair value and any resulting gain or loss, is reflected in profit or loss. If, in prior periods, the Group recognised changes in the value of its equity interest in the acquiree, in other comprehensive income, then this amount is reclassified to profit or loss where such treatment would be appropriate if the interest had been disposed of.

5. Goodwill

Goodwill arising on the acquisition of a subsidiary, a joint operation, a joint venture or an associate represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary, joint operation, joint venture or associate and is recognised at the date of acquisition. Goodwill in respect of subsidiaries and joint operations is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill relating to associates and joint ventures is included in the carrying amount of the investment in the associate or joint venture. Goodwill is not amortised.

Goodwill is tested for impairment annually and an impairment loss recognised is not reversed in a subsequent period. On disposal of a subsidiary or a joint operation, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

To the extent that the fair value of the net identifiable assets of the subsidiary, joint operation, joint venture or associate acquired exceeds the cost of acquisition, the excess is credited to profit for the period.

6. Property, plant and equipment

Mining

Mine development and infrastructure costs are capitalised to capital work-in-progress and transferred to mining property, plant and equipment when the mining venture reaches commercial production.

Capitalised mine development and infrastructure costs include expenditure incurred to develop new mining operations and to expand the capacity of the mine. Costs include interest capitalised during the construction period where qualifying expenditure is financed by borrowings and the discounted amount of future decommissioning costs. Items of mine property, plant and equipment, excluding capitalised mine development and infrastructure costs, are depreciated on a straight-line basis over their expected useful lives. Capitalised mine development and infrastructure costs are depreciated on a unit-of-production basis. Depreciation is first charged on mining assets from the date on which they are available for use.

Items of property, plant and equipment that are withdrawn from use, or have no reasonable prospect of being recovered through use or sale, are regularly identified and written off. Residual values and useful economic lives are reviewed at least annually, and adjusted if and where appropriate.

Revenue derived during the project phase is recognised in the statement of comprehensive income and an appropriate amount of development costs is charged against it.

With respect to open-pit operations, waste removal costs that are incurred in the open-pit operations during the production phase of these mines, that provide improved access to the ore, are recognised as stripping assets in non-current assets in either property, plant and equipment or capital work-in-progress. The costs of normal ongoing operational stripping activities are expensed as incurred or accrued. The stripping asset is depreciated on a unit-of-production basis over the life of the orebody to which it improves access. The impact of adopting IFRIC 20 did not have a material impact on the statement of financial position or statement of comprehensive income for the prior years as the Group had previously reflected deferred stripping assets that provided future economic benefits in non-current assets in prior years.

Non-mining

Non-mining assets are measured at historical cost less accumulated depreciation. Depreciation is charged on the straight-line basis over the useful lives of these assets.

Residual values and useful economic lives are reviewed at least annually, and adjusted if and where appropriate.

Impairment

An impairment review of property, plant and equipment is carried out when there is an indication that these may be impaired by comparing the carrying amount thereof to its recoverable amount. The Group's operations as a whole constitute the smallest cash-generating unit. The recoverable amount thereof is the Group's market capitalisation adjusted for the carrying amounts of financial assets and investments in associates that are tested for impairment separately. Where the recoverable amount is less than the carrying amount, the impairment charge is included in other net expenditure in order to reduce the carrying amount of property, plant and equipment to its recoverable amount. The adjusted carrying amount is depreciated on a straight-line basis over the remaining useful life of property, plant and equipment.

7. Non-current assets held-for-sale

Non-current assets and disposal groups are classified as held-for-sale if the carrying amount of these assets will be recovered principally through a sale transaction rather than through continued use. This condition will only be regarded as met if the sale transaction is highly probable and the asset (or disposal group) is available for sale in its present condition. Furthermore, for the sale to be highly probable, management must be committed to the plan to sell the asset (or disposal group) and the transaction should be expected to qualify for recognition as a completed sale within 12 months from date of classification.

Non-current assets (or disposal groups) held-for-sale are measured at the lower of their previous carrying amounts and their fair value less costs to sell.

8. Leases

A finance lease transfers substantially all the risks and rewards of ownership of an asset to the Group.

Assets subject to finance leases are capitalised as property, plant and equipment at the fair value of the leased asset at inception of the lease, with the related lease obligation recognised at the same amount. Capitalised leased assets are depreciated over their estimated useful lives.

Finance lease payments are allocated between finance costs and the capital repayments, using the effective interest method.

Minimum lease payments on operating leases are charged against operating profit on a straight-line basis over the lease term.

9. Investments

Investments in subsidiaries are measured at cost.

10. Inventories

Refined metals

Metal inventories are measured at the lower of cost, on the weighted average basis, or net realisable value. The cost per ounce or tonne is determined as follows:

- Platinum, palladium, rhodium and nickel are treated as joint products and are measured by dividing the mine output into total mine production cost, determined on a 12-month rolling average basis, less net revenue from sales of other metals, in the ratio of the contribution of these metals to gross sales revenue.
- Gold, copper and cobalt sulphate are measured at net realisable value.
- Iridium and ruthenium are measured at a nominal value of R1 per ounce.

PRINCIPAL ACCOUNTING POLICIES

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Work-in-progress

Work-in-progress is valued at the average cost of production or purchase less net revenue from sales of other metals. Production cost is allocated to joint products in the same way as is the case for refined metals. Work-in-progress includes purchased and produced concentrate.

Stores and materials

Stores and materials consist of consumable stores and are valued at cost on the first-in, first-out (FIFO) basis. Obsolete and redundant items are written off to operating costs.

11. Revenue recognition

- Revenue from the sale of metals and intermediary products is recognised when the risk and rewards of ownership are transferred to the buyer. Gross sales revenue represents the invoiced amounts excluding value-added tax.
- Dividends are recognised when the right to receive payment is established.
- Interest is recognised on a time proportion basis, which takes into account the effective yield on the asset over the period it is expected to be held.
- Royalties are recognised when the right to receive payment is established.

12. Dividends declared

The liability for dividends and related taxation thereon is raised only when the dividend is declared.

13. Provisions

A provision is recognised when there is a legal or constructive obligation as a result of a past event for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

14. Taxation

The charge for current tax is based on the profit before tax for the year, as adjusted for items which are exempt or disallowed. It is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Current and deferred tax is recognised in profit or loss, except when it relates to items credited or charged directly to other comprehensive income or to equity, in which case the taxation effect is also recognised in other comprehensive income or equity respectively.

Deferred tax assets and liabilities are measured using tax rates that are expected to apply to the period when the asset is realised and the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences or assessed or calculated losses can be utilised. However, such assets or liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or an asset or liability in a transaction (other than in a business combination) that affects neither the taxable income nor the accounting profit.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

15. Research and exploration cost

Research expenditure is written off when incurred. Exploration expenditure is written off when incurred, except when it is probable

that a mining asset will be developed for commercial production as a result of the exploration work. In such cases, the capitalised exploration expenditure is depreciated on a unit-of-production basis over the expected useful life of the constructed mining asset.

Capitalisation of exploration expenditure ceases when the project is discontinued. Any previously capitalised costs are expensed.

16. Leased metal

When metal is leased to fulfil marketing commitments and the settlement is through physical delivery of metal, the market value of the metal, at the inception date of the lease, is charged to profit or loss as a cost of sale and reflected as a current liability in the statement of financial position. The liability is measured at the fair value of the physical metal to be delivered to the counterparty.

The leasing costs associated with borrowed metal are expensed on a time proportion basis.

17. Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity. The Group's financial instruments consist primarily of the following financial assets: non-current receivables, cash and cash equivalents, trade and other receivables; other current financial assets; and the following financial liabilities: borrowings, trade and other payables, and certain derivative instruments.

Fair value

Where financial instruments are recognised at fair value, the instruments are measured at the amount for which an asset could be sold, or an amount paid to transfer a liability, in an orderly transaction in the principal or most advantageous market, at the measurement date under current market conditions regardless of whether this price is directly observable or estimated using a valuation technique. Fair values have been determined as follows:

- Where market prices are available, these have been used.
- Where there are no market prices available, fair values have been determined using valuation techniques incorporating observable market inputs or discounting expected cash flows at market rates.

The fair value of the trade and other receivables, cash and cash equivalents, and trade and other payables approximates their carrying amount due to the short maturity period of these instruments.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or expense over the period of the instrument.

Effectively, this method determines the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or, if appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

Financial assets

The Group classifies financial assets into the following categories:

- At fair value through profit or loss (FVTPL).
- Loans and receivables.
- Held-to-maturity (HTM).
- Available-for-sale (AFS).

The classification of the financial assets is dependent on the purpose and characteristics of the particular financial assets and is determined at the date of initial recognition. Management reassesses the classification of financial assets on a biannual basis.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as at FVTPL when the asset is either held-for-trading or is a derivative that does not satisfy the criteria for hedge accounting or is designated at FVTPL.

A financial asset is designated at FVTPL on initial recognition if this designation provides more useful information because:

- it eliminates or significantly reduces a measurement or recognition inconsistency (i.e. an accounting mismatch); or
- the financial asset is part of a group of financial assets, financial liabilities or both, that is managed and its performance evaluated on a fair value basis in accordance with a documented risk/investment management strategy, and information regarding this grouping is reported internally to key management on this basis.

In addition, if a contract contains one or more embedded derivatives, the entire contract can be designated at FVTPL.

Financial assets at FVTPL are recognised at fair value. Any subsequent gains or losses are recognised in profit or loss.

Financial assets classified as held-for-trading comprise the foreign forward exchange contracts which are not designated as hedges in terms of IAS 39 – Financial Instruments: Recognition and Measurement.

Loans and receivables

Financial assets that are non-derivative with fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'.

Loans and receivables are measured at amortised cost using the effective interest method. Any subsequent impairment is included in the determination of other net income/expenditure.

Loans, trade and other receivables, and cash and cash equivalents with short-term maturities have been classified as 'loans and receivables'.

Loans and receivables are considered as current if their maturity is within a year, otherwise they are reflected in non-current assets.

Held-to-maturity (HTM)

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has an intention and ability to hold to maturity are classified as held-to-maturity.

These financial assets are measured at amortised cost using the effective interest method. Any subsequent impairment, where the carrying amount falls below the recoverable amount, is included in the determination of other net income/expenditure.

The Group held no HTM instruments during the period or at year end.

Available-for-sale (AFS)

Other non-derivative financial assets are classified as AFS which are initially recognised at fair value. Any subsequent gains or losses are recognised directly in other comprehensive income, unless there is objective evidence and the fair value has declined below cost, less accumulated impairments. On disposal or impairment of the financial asset, all cumulative unrecognised gains or losses, which were previously reflected in equity, are included in profit or loss for the period.

Impairments

Financial assets that are not held-for-trading or designated at FVTPL, are assessed for objective evidence of impairment at the reporting date (e.g. evidence that the Group will not be able to collect all the amounts due according to the original terms of the receivable). If such evidence exists, the impairment for financial assets at amortised cost is measured as the difference between the asset's carrying

amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of these financial assets, with the exception of trade receivables, is reduced by the impairment. Trade receivables are reduced through an allowance account, with movements in the allowance account included in the determination of net income/expenditure.

If a decline in fair value has been recognised in equity in respect of an AFS instrument and there is objective evidence that the asset is impaired, then the cumulative loss recognised in equity is reversed from equity and reflected in profit or loss even if the financial asset has not been derecognised. An impairment loss recognised on an investment in an equity instrument classified as AFS is not reversed through profit or loss. However, for any other AFS instruments, if in a subsequent period the fair value increases and the increase can be objectively linked to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, with the reversal reflected in profit or loss.

Classification between debt and equity

Debt and equity instruments are classified according to the substance of the contractual arrangements entered into.

Equity instruments

An equity instrument represents a contract that evidences a residual interest in the net assets of an entity. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the liability is either incurred for trading or is a derivative that does not satisfy the criteria for hedge accounting or is designated at FVTPL.

A financial liability is designated at FVTPL on initial recognition if this designation provides more useful information because:

- it eliminates or significantly reduces a measurement or recognition inconsistency (i.e. an accounting mismatch); or
- the financial liability forms part of a group of financial assets, financial liabilities or both, that is managed and its performance evaluated on a fair value basis in accordance with a documented risk/investment management strategy, and information regarding this grouping is reported internally to key management on this basis.

In addition, if a contract contains one or more embedded derivatives, the entire contract can be designated at FVTPL.

Financial liabilities at FVTPL are recognised at fair value. Any subsequent gains or losses are recognised in profit or loss.

Financial liabilities which have been designated at FVTPL consist of trade creditors due in respect of purchase of concentrate. The reason for this designation is that these liabilities due to the third parties are based on concentrate purchased from them which is mostly priced three months into the future. The pricing is thus dependent on commodity and exchange rate movements in the interim period. Consequently, the liability is initially reflected at fair value. This liability is then remeasured on a monthly basis based on the movement in the forward curves of commodity prices and exchange rates. Any gains/losses on the remeasurements are reflected in cost of sales.

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December 2013

Financial liabilities which are regarded as held-for-trading comprise the foreign forward exchange contracts which have not been designated as hedges in terms of IAS 39 – Financial Instruments: Recognition and Measurement.

Other financial liabilities

Other financial liabilities are recorded initially at the fair value of the consideration received, which is cost net of any issue costs associated with the borrowing. These liabilities are subsequently measured at amortised cost, using the effective interest method. Amortised cost is calculated taking into account any issue costs and any discount or premium on settlement.

Borrowings, obligations under finance leases and trade and other payables have been classified as other financial liabilities.

Loan commitments

Loan commitments provided at below market interest rates are measured at initial recognition at their fair values and, if not designated at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation in terms of the contract as determined in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets; or
- the amount initially recognised, less the cumulative amortisation recognised in accordance with IAS 18 – Revenue.

Derivative instruments

In the ordinary course of its operations, the Group is exposed to fluctuations in metal prices, volatility of exchange rates and changes in interest rates. From time to time portions of these exposures are managed through the use of derivative financial instruments. Derivatives are initially measured at cost.

All derivatives are subsequently marked-to-market at financial reporting dates and any changes in their fair values are included in other net income/expenditure in the period to which they relate.

Commodity contracts that are entered into and continue to meet the Group's expected purchase, sale or usage requirements, which were designated for that purpose at their inception and are expected to be settled by delivery, are recognised in the financial statements when they are delivered into, and are not marked-to-market.

Commodity contracts that fall within the scope of IAS 39 are recognised and measured at fair value.

Gains and losses arising on all other contracts not spanning a reporting interval are recognised and included in the determination of other net income/expenditure at the time that the contract expires.

Cash flow hedges

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss for the period. If the cash flow hedge of a firm commitment or a forecasted transaction results in the recognition of a non-financial asset, then, at the time the asset or liability is recognised, the related gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. If an effective hedge of a forecasted transaction subsequently results in the recognition of a financial asset or liability, the related gains or losses recognised in equity are recycled in profit or loss for the period in the same period when the hedged item affects earnings for the period.

A hedge of the foreign currency risk of a firm commitment is designated and accounted for as a cash flow hedge.

When a hedge expires, is sold, or no longer meets the criteria for hedge accounting, any cumulative gains or losses in equity at that time remain in equity until the forecasted transaction occurs, at which time it is recognised in profit or loss. When the forecasted transaction is no longer expected to occur, the cumulative gains or losses reflected in equity are immediately transferred to the profit or loss for the period.

Fair value hedges

Changes in the fair value of derivative financial instruments that are designated and qualify as fair value hedges, together with any changes in the fair value of the hedged assets or liability that are attributable to the hedged risk, are recognised immediately in profit or loss for the period.

Embedded derivatives

Derivatives embedded in other financial instruments or host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of their host contracts and the host contracts themselves are not carried at fair value with unrealised gains or losses reported in the profit or loss for the period.

18. Foreign currencies

The South African rand is the functional currency of all the operations of the Group, except Unki Platinum Mine and Anglo Platinum Marketing Limited which have a US dollar functional currency.

Foreign currency transactions are recorded at the spot rate of exchange on the transaction date. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the reporting date. Non-monetary assets and liabilities carried at fair value are translated at the rate of exchange ruling at the date of determining the fair value. Non-monetary items that are denominated in foreign currencies and measured at historical cost are not retranslated. Foreign exchange differences arising on monetary items are reflected in profit or loss except in limited circumstances.

The financial position of the Group's foreign operations is translated into rand, using the exchange rate ruling at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period. If the exchange rates fluctuate significantly, then the items are translated at the exchange rates ruling at the date of the transaction. All resulting exchange differences on the Group's foreign operations are recognised in other comprehensive income.

19. Environmental rehabilitation provisions

Estimated long-term environmental obligations, comprising pollution control, rehabilitation and mine closure, are based on the Group's environmental management plans in compliance with current technology, environmental and regulatory requirements.

Decommissioning costs

When the asset reaches commercial production an estimate is made of future decommissioning costs. The discounted amount of estimated decommissioning costs that embody future economic benefits is capitalised as a decommissioning asset and concomitant provisions are raised. These estimates are reviewed annually and discounted using a pre-tax risk-free rate that reflects current market assessments of the time value of money. The increase in decommissioning provisions, due to the passage of time, is charged to interest paid. All other changes in the carrying amount of the provision subsequent to initial recognition are included in the determination of the carrying amount of the decommissioning asset. Decommissioning assets are amortised on a straight-line basis over the lesser of 30 years or the expected benefit period.

Restoration costs

Changes in the discounted amount of estimated restoration costs are charged to profit or loss during the period in which such changes occur. Estimated restoration costs are reviewed annually and discounted using a pre-tax risk-free rate that reflects current market assessments of the time value of money. The increase in restoration provisions, owing to the passage of time, is charged to interest paid. All other changes in the carrying amount of the provision subsequent to initial recognition are included in profit or loss for the period in which they occur.

Ongoing rehabilitation costs

Expenditure on ongoing rehabilitation costs is recognised as an expense when incurred.

Platinum Producers' Environmental Trust

The Group contributes to the Platinum Producers' Environmental Trust annually. The trust was created to fund the estimated cost of pollution control, rehabilitation and mine closure at the end of the lives of the Group's mines. Contributions are determined on the basis of the estimated environmental obligation over the life of a mine. Contributions made are reflected in non-current investments held by the Platinum Producers' Environmental Trust if the investments are not short term. If the investments are short term and highly liquid, the amounts are reflected as cash and cash equivalents, but the restrictions are disclosed.

20. Borrowing costs

Borrowing costs are charged to interest paid.

When borrowings are utilised to fund qualifying capital expenditure, such borrowing costs are capitalised in the period in which the capital expenditure and related borrowing costs are incurred.

21. Employee benefits

Short-term employee benefits

Remuneration paid to employees in respect of services rendered during a reporting period is recognised as an expense in that reporting period. Accruals are made for accumulated leave and are measured at the amount that the Group expects to pay when the leave is used.

Termination benefits

Termination benefits are charged against income when the Group is demonstrably committed to terminating the employment of an employee or group of employees before their normal retirement date.

Post-employment benefits

Defined contribution plans

Retirement, provident and pension funds

Contributions to defined contribution plans in respect of services rendered during a reporting period are recognised as an expense in that period.

Defined benefit plans

Post-retirement medical aid liability

The post-retirement medical aid liability is recognised as an expense systematically over the periods during which services are rendered using the projected unit credit method. Independent actuarial valuations are conducted annually.

Remeasurements, comprising actuarial gains and losses arising as a result of experience adjustments and/or the effects of changes in

actuarial assumptions, the effect of changes to the asset ceiling and the return on plan assets (excluding interest) are recognised immediately in other comprehensive income when they occur. Any increase in the present value of plan liabilities expected to arise from employee service during the period is charged to operating profit. Net interest is determined by applying the discount rate at the beginning of the year to the net defined liability or asset.

Past-service cost is recognised immediately in profit or loss in the period to the extent that benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised at the reporting date represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets.

22. Share-based payments

The Group issues equity-settled and cash-settled share-based instruments to certain employees. Equity-settled share-based payments are measured at the fair value of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on management's estimate of shares that are expected to eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the services or goods received is recognised initially at fair value. This is then remeasured at each reporting period until the liability is settled, with the resulting gain or loss in fair value being recognised in profit or loss for the period. Fair value is measured using the binomial option-pricing model. The fair values used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services rendered. If the fair value of the goods or services cannot be reliably measured, it is then based on the fair value of the equity instruments issued to the third party at the relevant date.

23. Black economic empowerment (BEE) transactions

When the Group disposes of a portion of its subsidiary/operation to a BEE company at a discount, this is treated as a share-based payment in accordance with the principles of AC 503 – Accounting for Black Economic Empowerment (BEE) Transactions. The IFRS 2 charge is calculated as the difference between the fair value of the asset disposed of and the proceeds received. This charge is included in the determination of profit and loss on the disposal.

24. Treasury shares

The carrying value of the Company's shares held by the Group Employee Share Participation Scheme (the Kotula Trust) and the Company's subsidiaries in respect of the Group's share option schemes are reflected as treasury shares and shown as a reduction in shareholders' equity.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2013

	Notes	2013 Rm	2012 Rm
Gross sales revenue	1	52,822	43,148
Commissions paid		(418)	(310)
Net sales revenue	2	52,404	42,838
Cost of sales	3	(46,208)	(41,948)
Gross profit on metal sales	3	6,196	890
Other net expenditure	7	(964)	(198)
Loss on scrapping of property, plant and equipment	9	(2,814)	(6,606)
Market development and promotional expenditure		(450)	(420)
Operating profit/(loss)		1,968	(6,334)
Loss on acquisition of properties from Atlatsa Resources Corporation (Atlatsa)	44	(833)	-
Net gain on Atlatsa refinancing transaction	44	454	-
Loss on revaluation of investment in Wesizwe Platinum Limited (Wesizwe)		(40)	(358)
Impairment of associates	17	-	(105)
Interest expensed	8	(675)	(435)
Interest received	8	57	220
Remeasurements of loans and receivables	8	44	54
Losses from associates (net of taxation)	17	(298)	(659)
Profit/(loss) before taxation	9	677	(7,617)
Taxation	10	(2,191)	897
Loss for the year		(1,514)	(6,720)
Other comprehensive income, net of income tax			
Items that will be reclassified subsequently to profit or loss		950	325
Deferred foreign exchange translation gains on Unki Platinum Mine		833	95
Share of other comprehensive income of associates		8	-
Reclassification of unrealised losses on available-for-sale investments to loss for the year		40	178
Net gains on available-for-sale investments		69	52
Total comprehensive loss for the year		(564)	(6,395)
Loss attributable to:			
Owners of the Company		(1,370)	(6,677)
Non-controlling interests		(144)	(43)
		(1,514)	(6,720)
Total comprehensive loss attributable to:			
Owners of the Company		(420)	(6,352)
Non-controlling interests		(144)	(43)
		(564)	(6,395)
Headline earnings/(loss)	12	1,451	(1,468)
Number of ordinary shares in issue (millions)*		267.3	267.3
Weighted average number of ordinary shares in issue (millions)		261.0	261.0
Loss per ordinary share (cents)	11		
- Basic		(525)	(2,558)
- Diluted		(522)	(2,547)

* Includes the shares issued as part of the community economic empowerment transaction, but excludes the shares held by the Group ESOP and the shares held in terms of the Group's various share schemes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2013

	Notes	2013 Rm	2012 Rm
ASSETS			
Non-current assets			
		64,132	64,652
Property, plant and equipment	14	43,298	43,946
Capital work-in-progress	15	9,810	9,149
Investment in associates	17	6,816	6,653
Investments held by environmental trusts	19	732	642
Other financial assets	20	3,422	4,204
Other non-current assets	21	54	58
Current assets			
		24,895	21,295
Inventories	22	19,668	15,937
Trade and other receivables	23	3,624	2,708
Other assets	24	441	472
Other current financial assets	25	–	4
Cash and cash equivalents	26	1,162	2,174
Total assets		89,027	85,947
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	27	27	27
Share premium		21,439	20,956
Foreign currency translation reserve		1,007	174
Available-for-sale reserve		47	(62)
Retained earnings		27,362	28,725
Non-controlling interests		126	280
Shareholders' equity		50,008	50,100
Non-current liabilities			
		21,968	20,668
Non-current interest-bearing borrowings	28	9,486	8,104
Environmental obligations	29	1,859	1,709
Employees' service benefit obligations	30	3	24
Deferred taxation	31	10,620	10,831
Current liabilities			
		17,051	15,179
Current interest-bearing borrowings	28	3,132	4,561
Trade and other payables	32	7,858	6,425
Other liabilities	33	2,157	1,983
Other current financial liabilities	34	43	131
Share-based payments provision	30	40	54
Taxation	37	3,821	2,025
Total equity and liabilities		89,027	85,947

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2013

	Notes	2013 Rm	2012 Rm
Cash flows from operating activities			
Cash receipts from customers		51,838	43,109
Cash paid to suppliers and employees		(44,559)	(40,417)
Cash generated from operations	36	7,279	2,692
Interest paid (net of interest capitalised)		(522)	(201)
Taxation paid	37	(679)	(602)
Net cash from operating activities		6,078	1,889
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	38	(6,346)	(7,201)
Proceeds from sale of plant and equipment		69	102
Proceeds on sale of mineral rights and other investments		43	14
Distribution from associates	17	–	94
Loans to associates	17	(367)	(535)
Advances made to Plateau Resources Proprietary Limited (Plateau)		(421)	(305)
Settlement of obligation to subscribe for 'S' preference shares in Newshel 1061 Proprietary Limited		–	(86)
(Decrease)/increase in investments held by environmental trusts		(36)	78
Interest received		42	36
Growth in environmental trusts	19	3	3
Other advances		–	(91)
Net cash used in investing activities		(7,013)	(7,891)
Cash flows (used in)/from financing activities			
Share issue expenses on the community economic empowerment transaction		–	(5)
Proceeds on partial disposal of interest in Masa Chrome Company Proprietary Limited (Masa)		247	–
Purchase of treasury shares for the Bonus Share Plan (BSP)		(239)	(231)
(Repayment of)/proceeds from interest-bearing borrowings		(50)	6,706
Cash dividends paid		–	(532)
Cash distributions to minorities		(35)	(58)
Net cash (used in)/from financing activities		(77)	5,880
Net decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of year		2,174	2,296
Cash and cash equivalents at end of year	26	1,162	2,174
Movement in net debt			
Net debt at beginning of year		(10,491)	(3,662)
Net cash from operating activities		6,078	1,889
Net cash used in investing activities		(7,013)	(7,891)
Other		(30)	(827)
Net debt at end of year		(11,456)	(10,491)
Made up as follows:			
Cash and cash equivalents	26	1,162	2,174
Non-current interest-bearing borrowings	28	(9,486)	(8,104)
Current interest-bearing borrowings	28	(3,132)	(4,561)
		(11,456)	(10,491)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2013

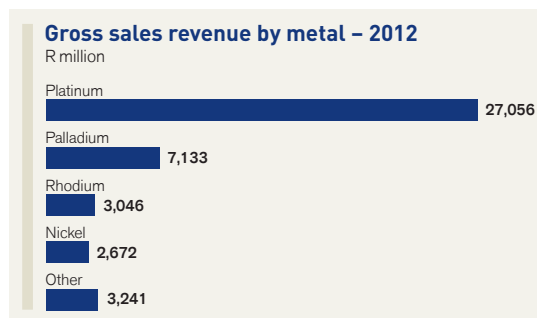
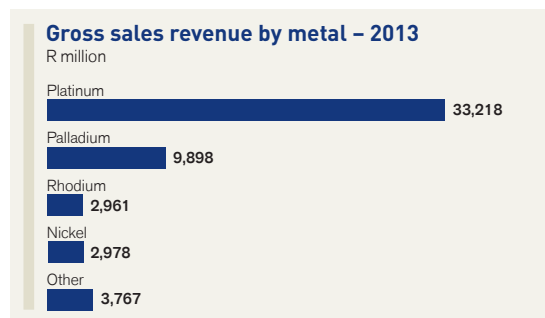
	Share capital Rm	Share premium Rm	Foreign currency translation reserve Rm	Available- for-sale reserve Rm	Retained earnings Rm	Non- controlling interests Rm	Total Rm
Balance at 31 December 2011	27	21,014	79	(292)	35,534	381	56,743
Total comprehensive loss for the year			95	230	(6,677)	(43)	(6,395)
Deferred taxation charged directly to equity					5		5
Cash distributions to minorities						(58)	(58)
Cash dividends paid					(532)		(532)
Share issue expenses on community economic empowerment transaction		(5)					(5)
Shares acquired in terms of the BSP – treated as treasury shares	(-)*	(231)					(231)
Shares vested in terms of the BSP	- *	178			(178)		-
Equity-settled share-based compensation					589		589
Shares purchased for employees					(16)		(16)
Balance at 31 December 2012	27	20,956	174	(62)	28,725	280	50,100
Total comprehensive loss for the year			833	109	(1,362)	(144)	(564)
Deferred taxation charged directly to equity					(6)		(6)
Cash distributions to minorities						(35)	(35)
Gain on disposal of partial interest in a subsidiary					222	25	247
Shares acquired in terms of the BSP – treated as treasury shares	(-)*	(239)					(239)
Shares vested in terms of the BSP	- *	271			(271)		-
Shares vested in terms of the Group Employee Share Option Scheme (Kotula)	- *	451			(451)		-
Equity-settled share-based compensation					510		510
Shares purchased for employees					(5)		(5)
Balance at 31 December 2013	27	21,439	1,007	47	27,362	126	50,008

* Less than R500,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

	2013 Rm	2012 Rm
1. GROSS SALES REVENUE		
Sales revenue emanated from the following principal regions:		
Precious metals	48,377	39,174
Asia	15,010	12,716
Europe	26,540	20,164
South Africa	4,797	4,271
North America	2,030	2,023
Base metals	3,872	3,447
South Africa	544	1,954
Rest of the world	3,328	1,493
Other	573	527
South Africa	243	156
Rest of the world	330	371
	52,822	43,148
Gross sales revenue by metal:		
Platinum	33,218	27,056
Palladium	9,898	7,133
Rhodium	2,961	3,046
Nickel	2,978	2,672
Other	3,767	3,241
Gross sales revenue	52,822	43,148



	Net sales revenue		Operating contribution		Depreciation	
	2013 Rm	2012 Rm	2013 Rm	2012 Rm	2013 Rm	2012 Rm
2. SEGMENTAL INFORMATION						
2.1 Segment revenue and results						
Operations						
Bathopele Mine	2,279	2,059	339	(32)	301	318
Khomanani Mine	1,384	1,824	74	(167)	151	213
Thembelani Mine	1,833	1,556	(122)	(318)	226	227
Khuseleka Mine	2,958	2,388	297	(228)	324	271
Siphumelele Mine	1,706	1,461	152	(56)	172	182
Tumela Mine	4,335	3,731	677	218	412	437
Dishaba Mine	2,855	2,518	466	351	258	274
Union Mine	3,442	3,575	49	(205)	392	423
Mogalakwena Mine	10,086	7,649	3,668	2,201	1,423	1,462
Twickenham Platinum Mine	148	1	(403)	1	76	–
Unki Platinum Mine	1,639	1,345	315	176	253	236
Modikwa Platinum Mine	1,620	1,185	266	141	163	152
Mototolo Platinum Mine	1,362	1,006	495	274	102	111
Kroondal Platinum Mine	2,608	1,717	545	221	191	61
Marikana Platinum Mine	–	291	–	(110)	–	14
	38,255	32,306	6,818	2,467	4,444	4,381
Western Limb Tailings Retreatment (WLTR)	1,163	768	597	265	90	110
Chrome refining	503	464	429	370	15	10
Total – mined	39,921	33,538	7,844	3,102	4,549	4,501
Purchased metals	12,483	9,300	1,596	525	225	246
	52,404	42,838	9,440	3,627	4,774	4,747
Other costs (Note 6)			(3,244)	(2,737)		
Gross profit on metal sales			6,196	890		

	2013 %	2012 %
2.2 Information about customers		
Included in net sales revenue is revenue from five customers that represents more than 10% of the total net sales revenue:		
Customer A	13	14
Customer B	17	14
Customer C	23	38
Customer D	13	15
Customer E	13	4

	Rm	Rm
2.3 Other geographical information		
The Group's mining, smelting and refining operations are all located in South Africa with the exception of Unki Platinum Mine which is located in Zimbabwe.		
Non-current assets		
Zimbabwe	4,276	3,342
South Africa	59,856	61,310
	64,132	64,652

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

	2013 Rm	2012 Rm
3. GROSS PROFIT ON METAL SALES		
Gross sales revenue	52,822	43,148
Commissions paid	(418)	(310)
Net sales revenue	52,404	42,838
Cost of sales	(46,208)	(41,948)
On-mine	(30,201)	(27,607)
Cash operating costs (Note 4)	(26,666)	(24,167)
Depreciation (Note 5)	(3,535)	(3,314)
Deferred waste stripping (Note 15)	–	(126)
Purchase of metals and leasing activities*	(10,582)	(8,959)
Smelting	(2,968)	(3,096)
Cash operating costs (Note 4)	(2,385)	(2,310)
Depreciation (Note 5)	(583)	(786)
Treatment and refining	(2,578)	(2,693)
Cash operating costs (Note 4)	(1,922)	(2,046)
Depreciation (Note 5)	(656)	(647)
Increase in metal inventories	3,365	3,144
Other costs (Note 6)	(3,244)	(2,737)
Gross profit on metal sales	6,196	890

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

	On-mine* Rm	Smelting Rm	Treatment and refining Rm
4. CASH OPERATING COSTS			
Cash operating costs consist of the following principal categories:			
2013			
Labour	11,633	436	676
Stores	7,504	447	553
Utilities	2,571	1,007	246
Contracting	1,602	34	72
Sundry	3,356	461	313
Toll refining	–	–	62
	26,666	2,385	1,922
2012			
Labour	9,757	444	630
Stores	6,496	440	543
Utilities	2,323	897	289
Contracting	2,179	29	74
Sundry	3,412	500	217
Toll refining	–	–	293
	24,167	2,310	2,046

* On-mine costs comprise mining and concentrating costs.

	2013 Rm	2012 Rm
5. DEPRECIATION OF OPERATING ASSETS		
Depreciation of mining and process property, plant and equipment consists of the following categories:		
Mining	3,535	3,314
Smelting	583	786
Treatment and refining	656	647
	4,774	4,747
6. OTHER COSTS		
Other costs consist of the following principal categories:		
Share-based compensation (Note 30)	502	572
Corporate costs	515	498
Royalties	701	286
Contributions to education and community development	600	375
Voluntary separation costs†	–	7
Research	303	286
Transport of metals	223	203
Exploration	73	138
Total exploration costs	176	271
Less: Capitalised (Note 16)	(103)	(133)
Other	327	372
	3,244	2,737
7. OTHER NET EXPENDITURE		
Other net expenditure consists of the following principal categories:		
Realised and unrealised foreign exchange gains/(losses) – non-financial items	49	(4)
Foreign exchange gains/(losses) on loans and receivables	389	(55)
Foreign exchange (losses)/gains on other financial liabilities	(31)	34
Gains on foreign currency forward exchange contracts at fair value	–	1
Gains on commodity sales contracts at fair value	65	82
Proceeds on insurance claims	1	12
Losses on financial assets at FVTPL	–	(83)
Losses on financial liabilities at FVTPL	–	(44)
Project maintenance costs*	(15)	(166)
Restructuring and other related costs†	(1,483)	(3)
Profit on disposal of plant, equipment and conversion rights	75	14
Other – net	(14)	14
	(964)	(198)

* Project maintenance costs comprise assets scrapped as a result of the slowdown of capital projects, costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance. It also includes the costs of the operations put onto care and maintenance once the decision was made.

† The voluntary separation costs for the year ended 31 December 2013 are included in restructuring and other related costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

	2013 Rm	2012 Rm
8. INTEREST EXPENSED AND RECEIVED		
Interest expensed		
Interest paid on financial liabilities classified as liabilities held at amortised cost	(531)	(244)
Interest paid	(921)	(660)
Less: Capitalised (Note 38)*	390	416
Time value of money adjustment to environmental obligations	(144)	(191)
Decommissioning costs (Note 29)	(103)	(142)
Restoration costs (Note 29)	(41)	(49)
	(675)	(435)
Interest received		
Interest received on financial assets classified as loans and receivables		
Interest received	54	217
Growth in environmental trusts investments (Note 19)	3	3
	57	220
Remeasurements of loans and receivables		
Gains on remeasurements	44	54
<i>* The rate used to capitalise borrowing costs was 6.20% (2012: 6.12%).</i>		
9. PROFIT/(LOSS) BEFORE TAXATION		
Profit/(loss) before taxation is arrived at after taking account of:		
Auditors' remuneration	14	15
Audit fees – current year	13	13
Other services	1	2
Depreciation (Note 14)	4,878	4,921
Depreciation included in cost of sales (Note 5)	4,774	4,747
Depreciation included in other expenses	104	174
Losses on financial liabilities designated at FVTPL	112	191
Operating lease charges – Buildings and equipment	33	33
Loss on disposal and scrapping of property, plant, and equipment	2,810	6,612
(Profit)/loss on disposal of property, plant and equipment (Note 12)	(4)	6
Loss on scrapping of property, plant and equipment (Note 12)	2,814	6,606
Khomanani Mine	1,747	–
Khuseleka 2 Shaft	238	–
Khuseleka ore replacement project	559	–
Union North declines	41	–
Thembelani 2 Shaft	95	2,157
Tumela 4 Shaft	–	579
Marikana Mine	–	653
Ore replacement projects	–	651
Slag cleaning furnace 2	14	633
Twickenham ore stockpile	–	491
Other various projects and interest capitalised on the above items	120	1,442
Profit on sale of other mineral rights and investments (Note 12)	(75)	(14)
Writedown of inventories to net realisable value	126	88
Mined	126	87
Purchased	–	1

	2013 Rm	2012 Rm
10. TAXATION		
Current (Note 37)	2,436	1,288
Deferred (Note 31)	(245)	(2,185)
	2,191	(897)
Comprising:		
South African normal taxation	2,028	(1,206)
– current year	254	(474)
– prior year	1,774	(732)
Secondary tax on companies (STC)	–	52
Capital gains taxation	2	–
Foreign and withholding taxation	161	257
– current year	161	256
– prior year	–	1
	2,191	(897)
	%	%
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:		
South African normal taxation	28.0	(28.0)
STC	–	0.7
	28.0	(27.3)
Disallowable items	10.0	3.0
Capital profits	35.0	–
Prior year underprovision	260.0	9.9
Effect of after-tax shared loss from associates	12.0	2.4
Difference in tax rates of subsidiaries	(21.0)	0.4
Other	(0.4)	(0.2)
Effective taxation rate	323.6	(11.8)

11. EARNINGS PER ORDINARY SHARE

The calculation of basic losses and headline earnings per ordinary share is based on basic losses of R1,370 million and headline earnings of R1,451 million respectively (2012: losses of R6,677 million and R1,468 million) and a weighted average of 260,975,523 (2012: 261,014,624) ordinary shares in issue during the year.

The calculation of diluted losses/earnings per ordinary share, basic and headline, is based on basic losses of R1,370 million and headline earnings of R1,451 million respectively (2012: losses of R6,677 million and R1,468 million). Refer below for weighted average number of potential diluted ordinary shares in issue during the year.

	2013	2012
Weighted average number of potential diluted ordinary shares in issue		
Weighted average number of ordinary shares in issue	260,975,523	261,014,624
Dilutive potential ordinary shares relating to share option schemes	798,977	659,669
Dilutive potential ordinary shares relating to the Group ESOP	426,279	485,704
Dilutive ordinary shares relating to community economic empowerment transaction	–	–
Weighted average number of potential diluted ordinary shares in issue – basic	262,200,779	262,159,997

The weighted average number of ordinary shares in issue has been adjusted to exclude the ordinary shares issued as part of the community economic empowerment transaction, as these shares are subject to repurchase by the Company. For accounting purposes, these shares have been treated as though the Company has granted an option over its own equity to the community development trust. Therefore, the shares issued as part of this transaction only impact on diluted earnings per share.

These shares have had no impact on the number of potential diluted ordinary shares in issue.

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	2013 Rm	2012 Rm
12. RECONCILIATION BETWEEN LOSS AND HEADLINE EARNINGS/(LOSS)		
Loss attributable to shareholders	(1,370)	(6,677)
Adjustments		
Net (profit)/loss on disposal of property, plant and equipment (Note 9)	(4)	6
Tax effect thereon	1	(2)
Loss on scrapping of property, plant and equipment (Note 9)	2,814	6,606
Tax effect thereon	(788)	(1,850)
Loss on acquisition of properties from Atlatsa	833	–
Tax effect thereon	–	–
Loss on revaluation of investment in Wesizwe	40	358
Tax effect thereon	–	–
Impairment of associates (Note 17)	–	105
Profit on sale of other mineral rights and investments (Note 9)	(75)	(14)
Headline earnings/(loss)	1,451	(1,468)
Attributable headline earnings/(loss) per ordinary share (cents)		
Headline	556	(562)
Diluted	553	(560)
13. ORDINARY DIVIDENDS		
Dividends per share are as follows:		
Dividends per ordinary share (cents)	–	–
– Interim	–	–
– Final	–	–
Dividend cover per ordinary share (headline earnings)	–	–
Dividends paid were as follows:		
Ordinary dividends		
Dividend No 114	–	530
Dividends paid by the Kotula Trust		
Dividend No 3	–	2
Total dividends	–	532
14. PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment is made up of two main categories, namely:		
• Mining and process property, plant and equipment which comprise expenditure on mining rights, qualifying exploration costs, properties, shaft sinking, development, equipment, plant, buildings, decommissioning and mining projects.		
• Non-mining property, plant and equipment which comprise freehold land, equipment, motor vehicles and office equipment.		
Cost		
Opening balance	75,453	71,643
Transfer from capital work-in-progress (Note 15)	4,327	4,352
Additions at cost (Note 38)	398	493
Acquisition of properties as part of Atlatsa refinancing transaction	1,700	–
Additions to decommissioning asset (Note 29)	(49)	22
Disposals/scrapping of assets	(4,776)	(1,223)
Foreign currency translation differences	895	166
Closing balance	77,948	75,453
Accumulated depreciation		
Opening balance	31,507	27,144
Charge for the year (Note 9)	4,878	4,921
Disposals/scrapping of assets	(1,875)	(591)
Foreign currency translation differences	140	33
Closing balance	34,650	31,507
Carrying amount (Annexure A)	43,298	43,946

	2013 Rm	2012 Rm
15. CAPITAL WORK-IN-PROGRESS		
Opening balance	9,149	12,940
Additions at cost (Note 38)	5,982	6,752
Transfer to property, plant and equipment (Note 14)	(4,327)	(4,352)
Scrapping of property, plant and equipment	(1,023)	(6,083)
Translation of foreign operations	29	18
Movement in deferred waste stripping (Note 3)	–	(126)
Closing balance	9,810	9,149
16. EXPLORATION AND EVALUATION		
The balances and movements for exploration and evaluation costs as included in notes 14 and 15 above are as follows:		
Cost		
Opening balance	1,697	1,564
Additions (Note 6)	103	133
Closing balance	1,800	1,697
Accumulated depreciation		
Opening balance	(351)	(189)
Charge for the year	(37)	(37)
Scrapping of costs previously capitalised	–	(125)
Closing balance	(388)	(351)
Carrying amount	1,412	1,346
17. INVESTMENT IN ASSOCIATES		
Listed (Market value: R672 million (2012: R151 million))		
Investment in Atlatsa Resources Corporation (Atlatsa)	–	151
Unlisted (Directors' valuation: R10,546 million (2012: R8,355 million))	6,816	6,502
Bokoni Platinum Holdings Proprietary Limited (Bokoni Holdco)		
Carrying value of investment	1,068	(1,350)
Loans to associate	–	2,450
Bafokeng-Rasimone Platinum Mine		
Carrying value of investment	5,146	4,928
Johnson Matthey Fuel Cells Limited		
Carrying value of investment	(152)	(102)
Cumulative redeemable preference shares	121	96
Loan to associate (subordinated to third party debt)	201	134
Richtrau No. 123 Proprietary Limited		
Carrying value of investment	5	5
Peglerae Hospital Proprietary Limited		
Carrying value of investment	57	–
Unincorporated associate – Pandora		
Carrying value of investment	370	341
	6,816	6,653

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	2013 Rm	2012 Rm
17. INVESTMENT IN ASSOCIATES continued		
The movement for the year in the Group's investment in associates was as follows:		
Opening balance	6,653	6,870
Loss after taxation	(298)	(659)
Loss from associates	(331)	(723)
Taxation – deferred	33	64
Non-cash acquisition of an associate	8	–
Additional funding provided to associates	367	535
Interest on loan to Bokoni Holdco	–	76
Revaluation of loan to associate and preference shares	62	19
Deferred foreign exchange translation (losses)/gains	(31)	11
Impairment of associates (Note 12)	–	(105)
Reclassification to investment in associate	55	–
Distributions from associates	–	(94)
Closing balance	6,816	6,653

The market value disclosed for the listed investment in associates is categorised as Level 1 as per the fair value hierarchy.

The directors' valuation disclosed for the unlisted investment in associates is categorised as Level 2 as per the fair value hierarchy. The valuation techniques used for the directors' valuation in the unlisted investment in associates makes use of observable market prices and then uses these values to imply a value for the Group's holding in the respective associate. In certain cases, the carrying amount of the investment in the associate is the best indication of its fair value given limited availability of market information on the entity.

All of the Group's interests in investment in associates are measured and accounted for by making use of the equity method of accounting.

Listed investment: Atlatsa Resources Corporation

The Group has subscribed for a preference share instrument which, once converted, gives the Group full equity upside on 115.8 million Atlatsa shares. As this instrument is convertible at the Group's discretion at any time, this has been taken into consideration when determining whether the Group has significant influence over Atlatsa in terms of IAS 28 – Investments for Associates. As this instrument provides the Group with an effective interest of 27% in Atlatsa on a fully diluted basis, the Group has the ability to exert significant influence over the company and, therefore the investment in Atlatsa is being equity-accounted. Atlatsa has a 51% controlling interest in the operations of Bokoni Platinum Mine and the Kwanda project.

This company is listed on the Canadian stock exchange, incorporated in Canada, but its principle place of business is in the Republic of South Africa. The company has a December year end and the equity accounting includes its results for the 12 months ended 30 September 2013, which is done using its latest publicly available quarterly results.

As at 31 December 2013, the cumulative unrecognised share of equity-accounted losses relating to the Group's investment in Atlatsa amounted to R142 million, of which R84 million would have been recognised directly in the income statement and R58 million would have been recognised in other comprehensive income. Subsequent to year end the Group converted its preference share instrument. Refer to note 47.

	2013 Rm	27% 2012 Rm
Income statement		
Revenue	371	323
Loss before taxation	(264)	(143)
Taxation	29	(14)
Loss after taxation	(235)	(157)
Balance sheet		
Non-current assets	1,886	1,842
Current assets	182	126
	2,068	1,968
Non-current liabilities	1,567	1,288
Current liabilities	101	61
Equity	400	619
	2,068	1,968

17. INVESTMENT IN ASSOCIATES continued

Unlisted investment: Bokoni Platinum Holdings Proprietary Limited (Bokoni Holdco)

The Group has a 49% shareholding in Bokoni Holdco which effectively holds 100% of Bokoni Platinum Mine and the Kwanda project. The principal business of the company takes place in the Eastern Limb of the Bushveld Complex. This investment is being equity accounted.

This company has a December year end. The equity accounting is done to December using its management accounts. The financial information presented below is for the year ended 31 December 2013.

	2013 Rm	49% 2012 Rm
Income statement		
Revenue	896	464
Loss before taxation	(409)	(674)
Taxation	30	71
Loss after taxation	(379)	(603)
Balance sheet		
Non-current assets	3,453	3,391
Current assets	233	69
	3,686	3,460
Non-current liabilities	52	1,000
Current liabilities	222	84
Equity	3,412	2,376
	3,686	3,460

Unlisted investment: Bafokeng-Rasimone Platinum Mine (BRPM)

The Group has a 33% direct interest in BRPM, an unincorporated joint venture. BRPM has an operating mine in the Western Limb of the Bushveld Complex.

BRPM has a December year end. The equity accounting is done using its management accounts for the year ended 31 December 2013 and is adjusted for certain consolidation entries.

	2013 Rm	33% 2012 Rm
Income statement		
Revenue	1,073	946
Profit before taxation	228	135
Taxation†	–	–
Profit after taxation	228	135
Balance sheet		
Non-current assets	2,361	2,100
Current assets	293	309
	2,654	2,409
Equity and non-current liabilities	2,568	2,297
Current liabilities	86	112
	2,654	2,409

† As BRPM is an unincorporated joint venture, its taxation forms part of Rustenburg Platinum Mine Limited's taxable income.

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17. INVESTMENT IN ASSOCIATES continued**Unlisted investment: Johnson Matthey Fuel Cells Limited (JMFC)**

At 31 December 2013, the Group held 17.5% of the equity and 43% of the voting rights in JMFC which is incorporated and has its principal place of business in the United Kingdom. The interest is represented by 35 ordinary shares (acquired for GBP13 million) and seven million redeemable preference shares (acquired for GBP7 million). JMFC carries on research and development for the enhancement and development of fuel cells and associated hydrogen generation technology from fuels and the commercial exploitation thereof, including the manufacture and sale of fuel cell-related products. This company has a March year end, however, equity accounting is based on management accounts.

Investment in redeemable preference shares

The subscription for the redeemable preference shares in JMFC is treated as initial funding by the Group. Johnson Matthey also provides initial funding in the form of interest-bearing debt. The economic return on the redeemable preference shares matches the economic return of the initial funding provided by the controlling shareholder, which will equate to United Kingdom market returns. The redeemable preference shares are redeemable proportional to the repayment of the initial funding of the controlling shareholder. Preference dividends are cumulative.

The summarised information below is based on its management accounts for the 12 months ended 31 December 2013.

	2013 Rm	17.5% 2012 Rm
Income statement		
Loss before taxation	(30)	(54)
Taxation	5	11
Loss after taxation	(25)	(43)
Balance sheet		
Non-current assets	109	85
Current assets	32	21
	141	106
Non-current liabilities	5	13
Current liabilities	385	266
Equity	(249)	(173)
	141	106

Unlisted investment: Pandora

The Group, Eastern Platinum Limited, Mvela Resources Limited (on behalf of Northam Platinum Limited) and Bapo-Ba-Mogale Mining Company Proprietary Limited have entered into a 42.5:42.5:7.5:7.5 arrangement. In terms of the agreement, the Group contributed certain mineral rights to the venture, while Eastern Platinum Limited contributed certain surface infrastructure. The venture has an operating mine in the Western Limb of the Bushveld Complex.

Pandora has a September year end. The equity accounting is based on its management accounts for the 12 months ended 30 November 2013.

	2013 Rm	42.5% 2012 Rm
Income statement		
Revenue	225	155
Profit before taxation	40	20
Taxation	(11)	(6)
Profit after taxation	29	14
Balance sheet		
Non-current assets	360	328
Current assets	91	88
	451	416
Non-current liabilities	5	5
Current liabilities	38	40
Equity	408	371
	451	416

18. JOINT ARRANGEMENTS

Joint operations

The Group has assessed all the joint arrangements to which it is a party to and has concluded that all of them can be classified as joint operations as they are unincorporated joint ventures and the Group has rights to the assets and obligations for the liabilities of the arrangement. The assessments were made in line with the requirements of the recently effective IFRS 11.

A number of these joint arrangements have additional separate legal entities, as detailed in Annexure C. The Group is of the opinion that the substance of these joint arrangements must be given prominence over their legal form. In most cases, they have been formed to hold legal title to mineral and surface rights as well as to legally employ employees working at the joint operation. The substance is that these companies are mere extensions of the main joint arrangement to which they relate and consequently should be accounted for in the same manner, namely as a joint operation.

Modikwa Platinum Mine

The Group and ARM Mining Consortium Limited (ARMMC) have established a 50:50 joint operation known as the Modikwa Platinum Mine Joint Venture (Modikwa) which is managed by ARMMC. Modikwa operates a mine and a processing plant on the Eastern Limb of the Bushveld Complex.

Mototolo Platinum Mine

The Group and Xstrata Kagiso Platinum Partnership have entered into a 50:50 joint operation. The Mototolo Mine which is managed by Xstrata SA Proprietary Limited is located on the Eastern Limb of the Bushveld Complex, while the processing plant is managed by the Group.

Kroondal Platinum Mine

The Group and Aquarius Platinum (South Africa) Proprietary Limited (Aquarius) have pooled certain mineral rights and infrastructure via a pooling-and-sharing agreement. The two parties share 50:50 in the profits and losses from the jointly operated mine and processing plant located on the Western Limb of the Bushveld Complex, which is managed by Aquarius.

Marikana Platinum Mine

The Group and Aquarius have pooled certain mineral rights and infrastructure via a pooling-and-sharing agreement. The two parties share 50:50 in the profits from the jointly operated mine and processing plant located on the Western Limb of the Bushveld Complex, which is managed by Aquarius. The mine has been placed into care and maintenance during the first half of 2012.

19. INVESTMENTS HELD BY ENVIRONMENTAL TRUSTS

Investments held by the environmental trust comprise:

Financial instruments designated as fair value through profit or loss

	2013 Rm	2012 Rm
Financial instruments designated as fair value through profit or loss	732	642
Movement in total investments held by environmental trusts		
Opening balance	723	663
Contributions	37	–
Growth in environmental trusts (Note 8)	3	3
Remeasurements	54	57
Closing balance	817	723
Disclosed as:		
Investments held by environmental trusts	732	642
Cash and cash equivalents (Note 26)	85	81
	817	723

These funds may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested or spent to meet these obligations. These obligations are included in environmental obligations (Note 29).

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	2013 Rm	2012 Rm
20. OTHER FINANCIAL ASSETS		
Loans carried at amortised cost		
Loans to Plateau Resources Proprietary Limited (Plateau)*	1,725	2,583
Loan to ARM Mining Consortium Limited (ARMMC)°	70	75
Advance to Bakgatla-Ba-Kgafela traditional community♦	147	134
Other	91	92
	2,033	2,884
Available-for-sale investments carried at fair value		
Investment in Royal Bafokeng Platinum Limited (RB Plat)♦	1,222	1,191
Investment in Wesizwe Platinum Limited□	167	129
Total financial assets	3,422	4,204

None of the loans and receivables included as non-current financial assets are past due or have been impaired at balance sheet date.

* The Group has provided Plateau with a secured facility to meet its obligations in respect of operating and capital expenditure for Bokoni Platinum Mine. The senior facility is available to Plateau from 13 December 2013 to 31 December 2020 and the undrawn amount at 31 December 2013 was R74 million. The security for this facility includes a pledge of shares and claims in Plateau and Bokoni Platinum Mine, as well as certain assets of Plateau and Bokoni Platinum Mine.

The Group has provided Plateau with a R90 million working capital facility to meet its working capital and operational requirements. The facility is available to Plateau until 31 December 2018. The undrawn amount at 31 December 2013 was R60 million.

° This advance is interest-free and the repayment thereof is dependent on the free cash flows from the Modikwa Platinum Mine. This advance was fair valued on initial recognition by discounting the expected cash flows using a market-related interest rate. As security for the repayment of the advance, ARMMC has ceded its right to payments from the Modikwa Platinum Mine to the Group.

♦ The Group has made a R45 million loan to the Bakgatla-Ba-Kgafela traditional community (Bakgatla). As security for this loan, the Bakgatla has pledged, to the Group, its 55% interest in Lexshell 49 General Trading Proprietary Limited, the company that holds the right to be granted a prospecting right on portion 2 of Rooderand 46 JQ (Rooderand). The Group has the election to acquire the Bakgatla's interest in Lexshell at par value in lieu of the capital and any interest accrued on the loan at that date. The Group, as the holder of the unused old-order right over Rooderand, applied for a new-order prospecting right, which was granted on 27 November 2013. The DMR is to provide an execution date for the prospecting right whereafter the prospecting right will be registered.

In addition, the Group has provided the Bakgatla with a loan of R47 million to service their debt under a hedge facility with an external bank. The loan is unsecured and bears interest at JIBAR plus 2%.

♦ The Group holds approximately 12.6% in RB Plat.

□ The Group holds approximately 13% in Wesizwe.

	2013 Rm	2012 Rm
21. OTHER NON-CURRENT ASSETS		
Non-current portion of prepaid operating lease rentals	54	58
Prepaid operating lease rentals to Ga-Pila NPC, a not-for-profit company registered in terms of the Companies Act, 2008 in South Africa	58	63
Less: Short-term portion transferred to other assets (Note 24)	(4)	(5)
	54	58
22. INVENTORIES		
Refined metals	7,115	5,632
At cost	6,450	5,310
At net realisable values	665	322
Work-in-progress	10,542	8,660
At cost	9,862	8,042
At net realisable values	680	618
Total metal inventories	17,657	14,292
Stores and materials at cost less obsolescence provision	2,011	1,645
	19,668	15,937
23. TRADE AND OTHER RECEIVABLES		
Trade accounts receivable	1,483	917
Other receivables	2,141	1,791
	3,624	2,708
Analysis of amounts past due but not impaired		
The following provides an analysis of the amounts and number of days that trade debtors are past due their contractual maturity dates:		
Less than 30 days	60*	14*
Between 31 – 60 days	–	32
Between 60 – 90 days	–	–
Greater than 90 days	–	–
	60	46

The average credit period on the sale of precious metals is seven days and base metals is 17 days. Interest is charged at market-related rates on the outstanding balance. No provision for doubtful debts has been raised on any amounts past due at balance sheet date as these amounts have either been received post year end or the amounts are still considered recoverable. The Group holds no collateral over these balances.

Before accepting any new customers, the Group uses a credit bureau or performs a credit assessment to assess the potential customer's credit quality and credit limits. The credit limits are reviewed on a regular basis throughout the year due to the volatility in the commodity price movements which necessitates the frequent review of credit limits. Trade accounts receivable involve primarily a small group of international companies. The financial condition of these companies and the countries in which they operate are regularly reviewed. Therefore the Group has no provision for doubtful debts.

The fair value of accounts receivable is not materially different from the carrying values presented. There are no trade receivables pledged as security to secure any borrowings of the Group.

* The amount was received subsequent to year end.

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	2013 Rm	2012 Rm
24. OTHER ASSETS		
Prepayments	414	382
Other	23	85
	437	467
Short-term portion of other non-current assets (Note 21)	4	5
	441	472
25. OTHER CURRENT FINANCIAL ASSETS		
Financial assets carried at fair value		
Fair value of forward foreign exchange contracts	–	4
26. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of cash on hand, balances with banks and money-market instruments.		
Cash on deposit and on hand	1,033	1,901
Cash investments held by environmental trusts (Note 19)*	85	81
Cash held by insurance captives	44	192
	1,162	2,174

* Cash held in trust comprises funds which may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested or spent to meet these obligations. These obligations are included in environmental obligations (Note 29).

2012 Number of shares	2013 Number of shares		2013 Rm	2012 Rm
		27. SHARE CAPITAL		
		Authorised		
413,595,651	413,595,651	Ordinary shares of 10 cents each	41	41
1,512,780	1,512,780	'A' ordinary shares of 10 cents each convertible	–*	–*
		Issued – ordinary shares		
269,681,886	269,681,886	Ordinary shares of 10 cents each	27	27
		Issued – 'A' ordinary shares		
1,512,780	1,008,520	Ordinary shares of 10 cents each convertible	–*	–*
		Treasury shares held within the Group		
1,069,015	712,701	Ordinary shares held by the Group ESOP	–*	–*
1,512,780	1,008,520	'A' ordinary shares held by the Group ESOP	–*	–*
1,343,949	1,625,327	Ordinary shares held by the Group in terms of the BSP and other share schemes	–*	–*

Ordinary shares

The unissued ordinary shares are under the control of the directors until the forthcoming annual general meeting.

'A' ordinary shares

The 'A' ordinary shares were created to facilitate the implementation of Amplats Employee Share Participation Scheme. Refer to Annexure B for details of the scheme. 504,260 'A' ordinary shares were repurchased and cancelled as part of the rules of the scheme.

Treasury shares

For details of the treasury shares, refer to Annexure B which contains details of the various equity compensation schemes.

* Less than R500,000.

	2013 Rm Facility amount	2013 Rm Utilised amount	2012 Rm Facility amount	2012 Rm Utilised amount
28. INTEREST-BEARING BORROWINGS				
Unsecured financial liabilities measured at amortised cost				
* Committed:	22,384	10,028	20,181	8,165
ABSA Bank Limited	2,000	–	2,000	546
Anglo American SA Finance Limited	9,100	9,100	6,100	6,100
FirstRand Bank Limited	2,857	500	2,857	1,045
Nedbank Limited	4,413	414	4,439	439
Standard Bank of South Africa Limited	4,000	–	4,000	–
Stanbic Zimbabwe	14	14	35	35
Standard Chartered Bank Johannesburg branch	–	–	750	–
◊ Uncommitted:	9,555	2,590	6,331	4,500
Anglo American SA Finance Limited	8,000	2,590	4,500	4,500
Anglo American Capital plc	630	–	508	–
Citibank, N. A. Johannesburg branch	525	–	423	–
Investec Bank Limited	400	–	400	–
Old Mutual Specialised Finance Limited	–	–	500	–
	31,939	12,618	26,512	12,665
Disclosed as follows:				
Current interest-bearing borrowings		3,132		4,561
Non-current interest-bearing borrowings		9,486		8,104
		12,618		12,665

Borrowing powers

The borrowing powers in terms of the articles of association of the holding company and its subsidiaries are unlimited. The weighted average borrowing rate at 31 December 2013 was 6.27% (2012: 6.12%).

* Committed facilities are defined as the bank's obligation to provide funding until maturity of the facility by which time the renewal of the facility is negotiated. R18,070 million (2012: R15,595 million) of the facilities is committed for one to five years, R2,300 million (2012: R3,050 million) is committed for a rolling period of 364 days, while the rest is committed for less than 364 days. The Company has adequate committed facilities to meet its future funding requirements.

◊ Uncommitted facilities are callable on demand.

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	2013 Rm	2012 Rm
29. ENVIRONMENTAL OBLIGATIONS		
Provision for decommissioning cost	1,305	1,238
Opening balance	1,238	1,073
Discounted amount for decommissioning of expansion projects (Note 14)	(49)	22
Charged to interest expensed (Note 8)	103	142
Translation of foreign operations	13	1
Provision for restoration cost	554	471
Opening balance	471	339
Discounted amount for increase in restoration obligation charged to the statement of comprehensive income	38	79
Charged to interest expensed (Note 8)	41	49
Transfer from capital work-in-progress	–	3
Translation of foreign operations	4	1
Environmental obligations before funding	1,859	1,709
Environmental obligations before funding	1,859	1,709
Less: Environmental trusts (Note 19)	(817)	(723)
Unfunded environmental obligations	1,042	986
Real pretax risk-free discount rate (Rand)	5%	4%
Real pretax risk-free discount rate (US dollar)	4%	2%
Undiscounted amount of environmental obligations in real terms	3,153	3,112
Refer to note 40 with respect to details on guarantees provided to the Department of Mineral Resources in this regard.		
30. EMPLOYEE BENEFITS		
Employees' service benefit obligations (non-current)		
Provision for post-retirement medical aid benefits	3	24
Share-based payments provision	–	–
Total	40	54
Less: Transferred to current liabilities	(40)	(54)
	3	24
Aggregate earnings		
The aggregate earnings of employees including directors were:		
Salaries and wages and other benefits	13,052	11,277
Retirement benefit costs	1,074	955
Medical aid contributions	524	401
Share-based compensation (Note 6)	502	572
– Equity settled	265	257
– Equity settled – the Group ESOP	245	332
– Cash settled	(14)	(22)
– Cash payments	6	5
	15,152	13,205

	2013 Rm	2012 Rm
30. EMPLOYEE BENEFITS continued		
Termination benefits		
Voluntary separation costs (included in restructuring and other related costs)	874	7
Directors' emoluments		
Remuneration for executives		
– Fees	–	–
– Salaries, benefits, performance-related bonuses and other emoluments	20	27
Remuneration for non-executives		
– Fees	6	5
Paid by holding company and subsidiaries	26	32
Paid by subsidiaries	(20)	(27)
Paid by holding company	6	5

Directors' remuneration is fully disclosed in the remuneration report.

Equity compensation benefits

The directors' report sets out details of the Company's share option schemes, and Annexure B provides details of share options and awards issued and exercised during the year by participants as well as the disclosures required by IFRS 2 – Share-based Payments. The details pertaining to share options and awards issued to and exercised by directors during the year are disclosed in the remuneration report.

Retirement funds

Separate funds, independent of the Group, provide retirement and other benefits to all employees. These funds consist of defined contribution plans. All funds are subject to the Pension Funds Act, 1956. The Amplats Officials Pension Fund, the Amplats Employees Pension Fund and the MRR Pension Fund are in the process of being wound up.

Defined contribution plans

Contributions are made to the following defined contribution plans:

	Number of members*	Employer contributions Rm	Market value of fund assets Rm
2013			
Amplats Retirement Fund	2,773	160	2,695
Amplats Mines Retirement Fund	15,360	437	5,169
MRR Retirement Fund†	–	22	9
Amplats Group Provident Fund	35,958	740	4,918
	54,091	1,359	12,791
2012			
Amplats Retirement Fund	1,810	91	1,065
Amplats Mines Retirement Fund	15,578	446	4,660
MRR Retirement Fund	1,527	41	895
Amplats Group Provident Fund	39,751	423	4,478
	58,666	1,001	11,098

* Certain members are not in the employment of the Group, while others are members of more than one fund.

† The MRR Retirement Fund is in the process of closing down. Members were transferred to the Amplats Retirement Fund on 1 July 2013. The fund will be liquidated once all close processes have been completed.

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30. EMPLOYEE BENEFITS continued**Defined benefit plan****Post-retirement medical aid benefits**

The post-retirement medical aid obligation is actuarially valued annually. The obligation was last valued as at 31 December 2013 using the projected unit credit method. The assumptions used in the valuation included estimates of life expectancy and long-term estimates of the increase in medical costs, appropriate discount rates and the level of claims based on the Group's experiences.

The plan assets comprise a captive cell arrangement with Guardrisk, which arrangement exists to fund the Group's obligations towards pensioners. The funds are invested in the money market and the medical aid premiums are paid by Guardrisk to the medical aid funds on behalf of the Group. The Group does not expect to make a contribution (2013: nil) to the captive cell for the 2014 year. The actual return on plan assets for the year amounted to R9 million (2012: R10 million).

The adoption of the revised IAS 19 – Employee Benefits has resulted in changes to the comparative figures.

	2013	2012
The principal actuarial assumptions used were as follows:		
Actuarial assumptions		
Discount rate (nominal)	8.4%	8.0%
Healthcare cost inflation	7.2%	7.8%
Expected return on reimbursive rights	8.4%	6.9%
Membership		
In-service members	74	156
Continuation members	872	884
	Rm	Rm
Amounts recognised in profit or loss (cost of sales) in respect of the defined benefit plan:		
Current service cost	1	1
Net interest cost	2	2
Fund status		
Fair value of plan assets	(176)	(177)
Present value of obligations	179	201
Net unfunded liability		
	3	24
Movements in the net liability		
Opening balance	24	4
Amounts recognised in the statement of comprehensive income	(21)	20
Current service cost	1	1
Net interest cost	2	2
Actuarial (loss)/gain	(24)	17
Closing balance	3	24

The history of experience adjustments is as follows:

	2013 Rm	2012 Rm	2011 Rm	2010 Rm
Present value of obligations	179	201	181	168
Fair value of plan assets	(176)	(177)	(177)	(168)
Net unfunded liability	3	24	4	–*
Experience adjustments				
Actuarial losses/(gains) before changes in assumptions				
In respect of present value of obligations	(7)	4	2	7
In respect of present value of plan assets	4	–	(4)	(1)

* Less than R500,000.

30. EMPLOYEE BENEFITS continued

Assumed healthcare trend rates have a significant impact on the amounts recognised in the statement of comprehensive income. A 0.5% change in the healthcare cost trends would have the following impact:

	0.5% increase		0.5% decrease	
	2013 Rm	2012 Rm	2013 Rm	2012 Rm
Aggregate of current service and interest costs	1	2	(1)	(2)
Present value of obligations	9	26	(9)	(22)

31. DEFERRED TAXATION

	2013 Rm	2012 Rm
Opening balance	10,831	13,006
Released to the statement of comprehensive income (Note 10)	(245)	(2,185)
Charged directly to equity	6	(5)
Other	28	15
Closing balance	10,620	10,831

Comprising:

Deferred taxation assets	(1,164)	(773)
Deferred taxation liabilities	11,784	11,604
	10,620	10,831

Deferred taxation liabilities

Mining property, plant and equipment	11,434	11,388
Other	350	216

Deferred taxation assets

Accrual for leave pay	(326)	(362)
Share-based payment provision	(179)	(47)
Post-retirement medical aid benefits	(1)	(7)
Other	(658)	(357)

Net position as at 31 December

	10,620	10,831
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32. TRADE AND OTHER PAYABLES

Trade accounts	5,162	4,012
Related parties (Note 35)	1,397	1,042
Other	3,765	2,970
Other accounts payable	2,696	2,413
	7,858	6,425

The fair value of accounts payable is not materially different to the carrying values presented.

33. OTHER LIABILITIES

Accrual for leave pay	1,194	1,289
Other accruals	963	694
	2,157	1,983

34. OTHER CURRENT FINANCIAL LIABILITIES**Financial liabilities carried at amortised cost**

Loan commitments at below market interest rates	43	75
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Financial liabilities carried at fair value

Fair value of commodity sale contracts*	–	56
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	43	131
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* The Group had marked-to-market commodity contracts that were within the scope of IAS 39. The fair value was estimated using a valuation technique that is based on observable and unobservable market data for future metal prices and observable market interest rates at balance sheet date.

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35. RELATED PARTY TRANSACTIONS

The Company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase, service and lease transactions with the ultimate holding company, Anglo American plc, its subsidiaries, joint arrangements and associates, as well as transactions with the Group's associates. Certain deposits and borrowings are also placed with subsidiaries of the holding company. The Group participates in the Anglo American plc insurance programme. These transactions are priced on an arm's length basis. Material related-party transactions with subsidiaries and associates of Anglo American plc and the Group's associates are as follows:

	2013 Rm	2012 Rm
Net gain on the refinancing transaction with an associate (Note 44)	454	–
Loss on the acquisition of properties from an associate (Note 44)	833	–
Commitment fees received	–	11
Commitment fees expense	–	1
Compensation paid to key management personnel	62	58
Interest paid for the year	704	508
Interest received for the year	–	158
Purchase of goods and services for the year*	5,513	4,858
Associates	5,080	3,829
Other	433	1,029
Deposits at 31 December	677	856
Loans to associates at 31 December	201	2,584
Loans to other related parties at 31 December	1,725	2,583
Interest-bearing borrowings at 31 December (including interest accrued)	11,754	10,653
Amounts owed to related parties as at 31 December (Note 32)	1,397	1,042
Associates	1,393	1,035
Other	4	7

Trade payables

Trade payables are settled on commercial terms.

Deposits

Deposits earn interest at market-related rates and are repayable on maturity.

Interest-bearing borrowings

Interest-bearing borrowings bear interest at market-related rates and are repayable on maturity.

Directors

Details relating to directors' emoluments and shareholding in the Company are disclosed in the remuneration report.

Shareholders

The principal shareholders of the Company are detailed in note 42 'Analysis of shareholders'.

* This includes purchase of concentrate from the Group's associates.

	Notes	2013 Rm	2012 Rm
36. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS			
Profit/(loss) before taxation		677	(7,617)
Adjustments for:			
Interest received	8	(54)	(217)
Growth in environmental trusts	8	(3)	(3)
Interest expensed	8	531	244
Time value of money adjustment to environmental obligations	8	144	191
Remeasurements of loans and receivables	8	(44)	(54)
Depreciation of property, plant and equipment	9	4,878	4,921
Loss on disposal and scrapping of property, plant and equipment	9	2,810	6,612
Loss on revaluation of investment in Wesizwe		40	358
Loss on acquisition of properties from Atlatsa		833	
Net gain on Atlatsa refinancing transaction		(454)	-
Profit on sale of other mineral rights and investments	9	(75)	(14)
Losses from associates	17	298	659
Exchange gains on revaluation of redeemable preference shares and loan to associates	17	(62)	(19)
Unrealised fair value adjustment in respect of other financial assets		-	82
Unrealised fair value adjustment in respect of other financial liabilities		(65)	(38)
Impairment of associates	17	-	105
Net change to deferred waste stripping	3	-	126
Net equity-settled share-based payments charge to reserves		510	573
Other non-cash transactions		212	-
Foreign translation losses/(gains)		201	(16)
		10,377	5,893
Movement in non-cash items		35	112
(Decrease)/increase in employees' service benefit obligations		(24)	17
Decrease in other non-current assets		4	11
Increase in provision for environmental obligations		55	84
Working capital changes		(3,133)	(3,313)
Increase in metal inventories		(3,364)	(3,024)
Increase in stores and materials		(329)	(374)
(Increase)/decrease in trade and other receivables		(1,002)	358
Decrease/(increase) in other assets		31	(65)
Increase/(decrease) in trade and other payables		1,374	(377)
Increase in other liabilities		174	191
Decrease in share-based payments provision		(17)	(22)
Cash generated from operations		7,279	2,692
37. TAXATION PAID			
Amount unpaid at beginning of year		2,025	1,275
Current taxation provided (Note 10)		2,436	1,288
Foreign exchange differences		39	64
Amount unpaid at end of year		(3,821)	(2,025)
Payments made		679	602

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	2013 Rm	2012 Rm
38. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT		
Additions to capital work-in-progress (Note 15)	5,982	6,752
Additions to plant and equipment (Note 14)	398	493
Total additions	6,380	7,245
Less: Non-cash transactions	(34)	(44)
	6,346	7,201
Cash purchases are made up as follows:		
Stay-in-business	3,576	3,409
Projects	2,380	3,376
Interest capitalised (Note 8)	390	416
	6,346	7,201
Total additions are made up as follows:		
Stay-in-business	3,576	3,409
Projects	2,414	3,420
Interest capitalised (Note 8)	390	416
	6,380	7,245
39. COMMITMENTS		
Mining and process property, plant and equipment		
Contracted for	2,617	2,359
Not yet contracted for	15,195	15,462
Authorised by the directors	17,812	17,821
Project capital	11,665	13,140
– within one year	3,180	1,866
– thereafter	8,485	11,274
Stay-in-business capital	6,147	4,681
– within one year	3,917	3,462
– thereafter	2,230	1,219
Capital commitments relating to the Group's share in associates		
Contracted for	404	215
Not yet contracted for	2,814	3,046
	3,218	3,261
Other		
Operating lease rentals – buildings and equipment	287	351
Due within one year	116	114
Due within two to five years	166	223
More than five years	5	14
Information technology service providers	1,024	229
Due within one year	237	104
Due within two to five years	787	125

These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the Group.

The Group has also provided Lexshell 36 General Trading Proprietary Limited with a project capital expenditure facility to fund its proportionate share of any specific new project capital incurred for the development of a new shaft, other than the 5 South Decline Project at Union Mine. This facility expires on 31 March 2015 and is limited to 15% of the capital spend on the shaft. At 31 December 2013, this facility had not been drawn upon.

40. CONTINGENT LIABILITIES

Letters of comfort have been issued to financial institutions to cover certain banking facilities. There are no encumbrances of Group assets.

The Group is the subject of various legal claims which are individually immaterial and are not expected, in aggregate, to result in material losses.

The Group has, in the case of some of its mines, provided the Department of Mineral Resources with guarantees that cover the difference between closure cost and amounts held in the environmental trusts. At 31 December 2013, these guarantees amounted to R3,195 million (2012: R2,760 million). (Refer to note 29.)

41. FINANCIAL INSTRUMENTS

Capital risk management

The capital structure of the Group consists of debt, which includes interest-bearing borrowings disclosed under note 28, cash and cash equivalents and equity attributable to equity holders of the parent company, which comprises issued share capital and premium and accumulated profits disclosed in the consolidated statement of changes in equity.

The Group's capital management objective is to safeguard the Group's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and continue as a going concern while achieving an optimal weighted average cost of capital.

The policy of the Group is to achieve sufficient gearing so as to have an optimal weighted average cost of capital while also ensuring that at all times its creditworthiness is maintained.

The targeted level of gearing is determined after consideration of the following key factors:

- Current and forecast metal prices and exchange rates and their impact upon revenue and gearing under various scenarios.
- The needs of the Group to fund current and future capital expenditure to achieve its production growth target.
- The desire of the Group to maintain its gearing within levels considered to be acceptable and consistent with a suitable credit standing, taking into account potential business volatility and position of the Group in the business cycle.

On an annual basis the Group updates its life-of-mine models and long-term business plan. These outputs are then incorporated into the budget process. The targeted production profile determines the Group's funding requirements under its base case economic assumptions.

This then determines whether the Group is likely to have excess capital in terms of its policy or whether it is likely to require additional capital.

If it has excess capital, the Group will consider returning this to shareholders (through dividends or share buy-backs, whichever may be appropriate at the time). Alternatively, if additional capital is required, the Group will look to source this from either the debt markets or from shareholders, whichever is most appropriate at the time so as to meet its policy objectives and based on market circumstances.

These decisions are evaluated by the Group's corporate finance and treasury departments before being approved by the Executive Committee and Board, where required.

The Group has entered into a number of debt facilities that dictate certain requirements in respect of capital management.

These covenants are a key consideration when the capital management strategies of the Group are evaluated.

These covenants include:

- maximum net debt/tangible net worth ratios; and
- minimum tangible net worth values.

The Group has complied with these requirements. The Group's overall strategy remains unchanged from 2012.

Significant accounting policies

Details of significant accounting policies, including the recognition criteria, the basis for measurement and the basis on which income and expenses are recognised in respect of each category of financial asset, financial liability and equity instrument are disclosed under the note in accounting policies.

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41. FINANCIAL INSTRUMENTS continued**Categories of financial instruments**

	Loans and receivables Rm	FVTPL/ Held- for-trading Rm	Available- for-sale Rm	Total Rm	Fair value Rm
2013					
Financial assets					
Investments held by environmental trusts	–	732	–	732	732
Other financial assets	2,033	–	1,389	3,422	3,422
Trade and other receivables	3,624	–	–	3,624	3,624
Cash and cash equivalents	1,162	–	–	1,162	1,162
	6,819	732	1,389	8,940	8,940
2012					
Financial assets					
Investments held by environmental trusts	–	642	–	642	642
Other financial assets	2,884	–	1,320	4,204	4,204
Trade and other receivables	2,708	–	–	2,708	2,708
Other current financial assets	–	4	–	4	4
Cash and cash equivalents	2,174	–	–	2,174	2,174
	7,766	646	1,320	9,732	9,732
		FVTPL Rm	Other financial liabilities Rm	Total Rm	Fair value Rm
2013					
Financial liabilities					
Non-current interest-bearing borrowings		–	(9,486)	(9,486)	(9,486)
Current interest-bearing borrowings		–	(3,132)	(3,132)	(3,132)
Trade and other payables		(2,920)	(4,938)	(7,858)	(7,858)
Other current financial liabilities		–	(43)	(43)	(43)
		(2,920)	(17,599)	(20,519)	(20,519)
2012					
Financial liabilities					
Non-current interest-bearing borrowings		–	(8,104)	(8,104)	(8,104)
Current interest-bearing borrowings		–	(4,561)	(4,561)	(4,561)
Trade and other payables		(2,851)	(3,574)	(6,425)	(6,425)
Other current financial liabilities		(56)	(75)	(131)	(131)
		(2,907)	(16,314)	(19,221)	(19,221)

41. FINANCIAL INSTRUMENTS continued

Fair value disclosures

The following is an analysis of the financial instruments that are measured subsequent to initial recognition at fair value. They are grouped into levels 1 to 3 based on the extent to which the fair value is observable.

The levels are classified as follows:

- Level 1 – fair value is based on quoted prices in active markets for identical financial assets or liabilities.
- Level 2 – fair value is determined using directly observable inputs other than Level 1 inputs.
- Level 3 – fair value is determined on inputs not based on observable market data.

Description	31 December	Fair value measurement		
	2013 Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	732	732	–	–
Available-for-sale assets at fair value				
Other financial assets	1,389	1,389	–	–
Total	2,121	2,121	–	–
Financial liabilities through profit and loss				
Trade and other payables	(2,920)	–	(2,920)	–

Description	31 December	Fair value measurement		
	2012 Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	642	642	–	–
Other current financial assets	4	–	4	–
Available-for-sale assets at fair value				
Other financial assets	1,320	1,320	–	–
Total	1,966	1,962	4	–
Financial liabilities through profit and loss				
Trade and other payables	(2,851)	–	(2,851)	–
Other current financial liabilities	(56)	–	–	(56)
Total	(2,907)	–	(2,851)	(56)

There were no transfers between the levels during the year.

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41. FINANCIAL INSTRUMENTS continued**Fair value disclosures** continued**Valuation techniques used to derive Level 2 fair values**

In the prior financial year Level 2 fair values for other current financial assets relate specifically to forward foreign exchange contracts.

The valuation of these forward foreign exchange contracts is a function of the ZAR:USD exchange rate at balance sheet date and the forward exchange rate that was fixed as per the forward foreign exchange rate contract.

In the current financial year Level 2 fair values for trade and other payables relate specifically to purchase of concentrate trade creditors which are priced in US dollars. The settlement of the purchase of concentrate trade creditors takes place on average three to four months after the sale has taken place. The fair value is a function of the expected ZAR:USD exchange rate and metal prices at the time of settlement.

Reconciliation of Level 3 fair value measurements of financial liabilities

	Financial liabilities at fair value through profit or loss			
	2013		2012	
	Other financial liabilities Rm	Other current financial liabilities Rm	Other financial liabilities Rm	Other current financial liabilities Rm
Opening balance	–	(56)	(69)	(66)
Total gains included in other net expenditure	–	56	69	10
Closing balance	–	–	–	(56)

No gains (2012: gains of R13 million) for the period are attributable to liabilities held at the end of the reporting period.

The other financial liabilities and the other current financial liabilities related to the fair value of commodity sales contracts, which were marked to market as they were within the scope of IAS 39 – Financial Instruments. The fair valuation was estimated using a discounted cash flow technique which was based on observable and unobservable market data for metal prices and observable data for exchange rates at the relevant valuation date. The significant unobservable inputs used in the valuation included swap indications for the upcoming 24 months for the relevant metals as well as forward looking yield curves which were then extrapolated for the purpose of being inputted into the calculation.

As there is no liability balance as at 31 December 2013, no sensitivities have been performed for 2013. For the purpose of the comparative numbers, a 10% increase in the metal prices would result in a R2 million increase in the liability and a 10% decrease would result in a R4 million decrease in the liability. These amounts have been included in the sensitivities to movements in metal prices.

Financial risk management

The Group does not trade in financial instruments but, in the normal course of its operations, the Group is primarily exposed to currency, metal price, credit, interest rate, equity and liquidity risks. In order to manage these risks, the Group may enter into transactions that make use of financial instruments. The Group has developed a comprehensive risk management process to facilitate, control and monitor these risks. This process includes formal documentation of policies, including limits, controls and reporting structures.

Managing risk in the Group

The Executive Committee and the Board of directors are responsible for risk management activities within the Group. Overall limits have been set by the Board, while the Executive Committee is responsible for setting individual limits. In order to ensure adherence to these limits, activities are marked to market on a daily basis and reported to the Group Treasury. The Group Treasury is responsible for monitoring currency, interest rate and liquidity risk within the limits and constraints set by the Board. The Marketing Department is responsible for monitoring metal price risk, also within the laid-down limits and constraints set by the Board.

41. FINANCIAL INSTRUMENTS continued

Financial risk management continued

Currency risk

The carrying amount of the Group's foreign currency-denominated monetary assets and liabilities at 31 December is as follows:

	South African Rand Rm	US dollar Rm	Euro Rm	Other Rm	Total Rm
2013					
Financial assets					
Investments held by environmental trusts	732	–	–	–	732
Other financial assets	3,422	–	–	–	3,422
Trade and other receivables	2,247	1,315	7	55	3,624
Cash and cash equivalents	371	735	7	49	1,162
	6,772	2,050	14	104	8,940
Financial liabilities					
Non-current interest-bearing borrowings	(9,486)	–	–	–	(9,486)
Current interest-bearing borrowings	(3,118)	(14)	–	–	(3,132)
Trade and other payables	(4,582)	(3,238)	(10)	(28)	(7,858)
Other current financial liabilities	(43)	–	–	–	(43)
	(17,229)	(3,252)	(10)	(28)	(20,519)
2012					
Financial assets					
Investments held by environmental trusts	642	–	–	–	642
Other financial assets	4,204	–	–	–	4,204
Trade and other receivables	1,734	915	5	54	2,708
Other current financial assets	–	4	–	–	4
Cash and cash equivalents	759	1,305	5	105	2,174
	7,339	2,224	10	159	9,732
Financial liabilities					
Non-current interest-bearing borrowings	(8,104)	–	–	–	(8,104)
Current interest-bearing borrowings	(4,526)	(35)	–	–	(4,561)
Trade and other payables	(3,240)	(3,073)	(7)	(105)	(6,425)
Other current financial liabilities	(75)	(56)	–	–	(131)
	(15,945)	(3,164)	(7)	(105)	(19,221)

Foreign currency sensitivity

The US dollar is the primary foreign currency to which the Group is exposed. The following table indicates the Group's sensitivity at year end to the indicated movements in the US dollar on financial instruments excluding forward foreign exchange contracts:

	US dollar	
	Rm	Rm
	10% increase	10% decrease
2013		
(Loss)/profit	(120)	120
Financial assets	205	(205)
Financial liabilities	(325)	325
2012		
(Loss)/profit	(94)	94
Financial assets	222	(222)
Financial liabilities	(316)	316

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41. FINANCIAL INSTRUMENTS continued**Financial risk management** continued**Forward foreign exchange contracts**

The Group operates in the global business environment and many transactions are priced in a currency other than South African rand. Accordingly the Group is exposed to the risk of fluctuating exchange rates and manages this exposure, when appropriate, through the use of financial instruments. These instruments typically comprise forward exchange contracts and options. Forward contracts are the primary instruments used to manage currency risk. Forward contracts require a future purchase or sale of foreign currency at a specified price.

Current policy prevents the use of option contracts without Executive Committee approval. Options provide the Group with the right but not the obligation to purchase (or sell) foreign currency at a predetermined price, on or before a future date. No foreign currency options were entered into during the year.

2013

Currency	Nominal amount of forward exchange contracts (i.e. nominal amount in South African rand)			
	Maturing within 12 months Rm		Average forward foreign exchange rates	
	Purchases	Sales	Purchases	Sales
United States dollar	–	–	–	–
Total	–	–		

Currency	Fair value Rm	
	Purchases	Sales
United States dollar	–	–
Total	–	–

2012

Currency	Nominal amount of forward exchange contracts (i.e. nominal amount in South African rand)			
	Maturing within 12 months Rm		Average forward foreign exchange rates	
	Purchases	Sales	Purchases	Sales
United States dollar	–	841	–	8,5091
Total	–	841		

Currency	Fair value Rm	
	Purchases	Sales
United States dollar	–	4
Total	–	4

Foreign currency sensitivity

The following table indicates the Group's sensitivity to the outstanding forward exchange contracts at balance sheet date to the indicated movements in the US dollar, which is the primary currency in which the Group has entered into forward foreign exchange contracts.

	US dollar	
	Rm 10% increase	Rm 10% decrease
2013		
(Loss)/profit	–	–
Other current financial assets	–	–
2012		
(Loss)/profit	(84)	84
Other current financial assets	(84)	84

41. FINANCIAL INSTRUMENTS continued

Financial risk management continued

Metal price risk

Metal price risk arises from the risk of an adverse effect on current or future earnings or uncertainty resulting from fluctuations in metal prices. The ability to place forward contracts is restricted owing to the limited size of the financial market in PGMs. Financial markets in certain base metals are, however, well established. At the recommendation of the Executive Committee, the Group may place contracts, where opportunities present themselves, to increase/reduce the exposure to metal price fluctuations. At times, historically, the Group has made use of forward contracts to manage this exposure. Forward contracts enable the Group to obtain a predetermined price for delivery at a future date. No such contracts existed at year end.

The carrying amount of the Group's financial assets and liabilities at balance sheet date that are subject to metal price risk is as follows:

	Subject to metal price movements Rm	Not impacted by metal price movements Rm	Total Rm
2013			
Financial liabilities			
Trade and other payables	(2,920)	(4,938)	(7,858)
Other current financial liabilities	–	(43)	(43)
	(2,920)	(4,981)	(7,901)
2012			
Financial liabilities			
Trade and other payables	(2,851)	(3,574)	(6,425)
Other current financial liabilities	(56)	(75)	(131)
	(2,907)	(3,649)	(6,556)

Metal price sensitivity

The Group is exposed primarily to movements in platinum, palladium, rhodium and nickel prices. The following table indicates the Group's sensitivity at year end to the indicated movements in metal prices on financial instruments. The rates of sensitivity represent management's assessment of the possible change in metal price movements:

	2013		2012	
	Rm 10% increase	Rm 10% decrease	Rm 10% increase	Rm 10% decrease
Platinum				
(Loss)/profit	(160)	160	(146)	146
Financial liabilities	(160)	160	(146)	146
Palladium				
(Loss)/profit	(44)	44	(34)	34
Financial liabilities	(44)	44	(34)	34
Rhodium				
(Loss)/profit	(15)	15	(17)	17
Financial liabilities	(15)	15	(17)	17
Nickel				
(Loss)/profit	(10)	10	(9)	9
Financial liabilities	(10)	10	(9)	9

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41. FINANCIAL INSTRUMENTS continued**Financial risk management** continued**Interest rate risk**

During the year, the Group was in a net borrowed position while still maintaining some surplus cash on deposit. The size of the Group's position, be it either short cash or long cash, exposes it to interest rate risk. This risk is managed through the term structure utilised when placing deposits or taking out borrowings. Furthermore, when appropriate, the Group may also cover these exposures by means of derivative financial instruments, subject to the approval of the Executive Committee. During the period, the Group did not use any forward rate agreements to manage this risk.

The carrying amount of the Group's financial assets and liabilities at 31 December that are subject to interest rate risk is as follows:

	Subject to interest rate movements		Non-interest bearing	Total
	Fixed Rm	Floating Rm	Rm	Rm
2013				
Financial assets				
Investment held by environmental trusts	–	–	732	732
Other financial assets	–	1,872	1,550	3,422
Trade and other receivables	–	–	3,624	3,624
Cash and cash equivalents	–	1,162	–	1,162
	–	3,034	5,906	8,940
Financial liabilities				
Non-current interest-bearing borrowings	–	(9,486)	–	(9,486)
Current interest-bearing borrowings	–	(3,132)	–	(3,132)
Trade and other payables	–	–	(7,858)	(7,858)
Other current financial liabilities	–	–	(43)	(43)
	–	(12,618)	(7,901)	(20,519)
2012				
Financial assets				
Investments held by environmental trusts	–	–	642	642
Other financial assets	–	2,717	1,487	4,204
Trade and other receivables	–	–	2,708	2,708
Other current financial assets	–	–	4	4
Cash and cash equivalents	–	2,174	–	2,174
	–	4,891	4,841	9,732
Financial liabilities				
Non-current interest-bearing borrowings	–	(8,104)	–	(8,104)
Current interest-bearing borrowings	–	(4,561)	–	(4,561)
Trade and other payables	–	–	(6,425)	(6,425)
Other current financial liabilities	–	–	(131)	(131)
	–	(12,665)	(6,556)	(19,221)

Interest rate sensitivity

The Group is sensitive to the movements in the ZAR and US dollar interest rates which are the primary interest rates to which the Group is exposed. If the ZAR interest rate decreased by 50 basis points (2012: 50 basis points) and the USD interest rate decreased by 50 basis points (2012: 50 basis points) at year end, then income for the year would have increased by R51 million (2012: R45 million) and decreased by R4 million (2012: R6 million) respectively.

41. FINANCIAL INSTRUMENTS continued

Financial risk management continued

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet a financial commitment in any location or currency. This risk is minimised through the holding of cash balances and sufficient available borrowing facilities (refer to note 28). In addition, detailed cash flow forecasts are regularly prepared and reviewed by Group Treasury. The cash needs of the Group are managed according to its requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been compiled based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to repay the liability. The cash flows include both the principal and interest payments. The adjustment column includes the possible future cash flows attributable to the financial instrument which are not included in the carrying value of the financial liability at balance sheet date:

	Weighted average effective interest rate (%)	Less than 12 months Rm	One to two years Rm	Two to five years Rm	Greater than five years Rm	Adjustment* Rm	Total Rm
Non-derivative financial instruments							
2013							
Non-current interest-bearing borrowings	6.27	(534)	(9,367)	(169)	(309)	893	(9,486)
Current interest-bearing borrowings	6.27	(3,210)	–	–	–	78	(3,132)
Trade and other payables	n/a	(7,858)	–	–	–	–	(7,858)
		(11,602)	(9,367)	(169)	(309)	971	(20,476)
2012							
Non-current interest-bearing borrowings	6.12	(465)	(1,018)	(7,560)	(364)	1,303	(8,104)
Current interest-bearing borrowings	6.12	(4,613)	–	–	–	52	(4,561)
Trade and other payables	n/a	(6,425)	–	–	–	–	(6,425)
		(11,503)	(1,018)	(7,560)	(364)	1,355	(19,090)
Derivative financial instruments							
2013							
Other current financial liabilities	n/a	(43)	–	–	–	–	(43)
		(43)	–	–	–	–	(43)
2012							
Other current financial liabilities	n/a	(131)	–	–	–	–	(131)
		(131)	–	–	–	–	(131)

* Represents unearned finance charges.

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41. FINANCIAL INSTRUMENTS continued**Financial risk management** continued**Credit risk**

Potential concentrations of credit risk consist primarily of short-term cash investments and accounts receivable. Credit risk arises from the risk that a counterparty may default or not meet its obligations timeously. The Group minimises credit risk by ensuring that counterparties are banking institutions of the highest quality, that appropriate credit limits are in place for each counterparty and that short-term cash investments are spread among a number of different counterparties. Banking counterparty limits are reviewed annually by the Board.

Trade accounts receivable involve primarily a small group of international companies. Therefore, a significant portion of the Group's revenue and accounts receivable are from these major customers. The financial condition of these companies and the countries they operate in are reviewed annually by the Executive Committee.

The carrying amount of the financial assets represents the Group's maximum exposure to credit risk without taking into consideration any collateral provided:

	Maximum credit risk	
	2013	2012
	Rm	Rm
Financial assets and other credit exposures		
Investments held by environmental trusts	732	642
Other financial assets	3,422	4,204
Trade and other receivables	3,624	2,708
Other current financial assets	–	4
Cash and cash equivalents	1,162	2,174
	8,940	9,732

In addition, the Group has provided facilities/guarantees to certain third parties. Refer to note 20 for details.

The Group has the following amounts due from major customers:

	2013			2012		
	Number of customers	Value Rm	Percentage	Number of customers	Value Rm	Percentage
Greater than R200 million	2	754	51	1	292	32
Greater than R100 million but less than R200 million	1	163	11	2	328	36
Less than R100 million	47	566	38	38	297	32
	50	1,483	100	41	917	100

Market equity risk

The Group has equity price risk on certain assets and liabilities. These financial instruments are held for strategic purposes and are managed on this basis.

	2013	2012
	Rm	Rm
Financial assets		
Investment held by environmental trusts	732	642
Other financial assets	1,389	1,320
	2,121	1,962

Equity price sensitivity

The Group is sensitive to the movements in equity prices on certain listed shares on the JSE. If the equity prices had been 10% higher at year end, then income for the year would have increased by R29 million (2012: R37 million) and other comprehensive income would have increased by R139 million (2012: R119 million). If the equity prices had been 10% lower at year end, then income for the year would have decreased by R4 million (2012: R14 million) and other comprehensive income would have decreased by R139 million (2012: R119 million).

42. ANALYSIS OF SHAREHOLDERS

An analysis of the share register at year end showed the following:

Ordinary shares

	2013		2012	
	Number of shareholders	Percentage of issued capital	Number of shareholders	Percentage of issued capital
Size of shareholding				
1 – 1,000	12,631	0.71	13,750	0.78
1,001 – 10,000	1,159	1.28	1,256	1.40
10,001 – 100,000	297	3.72	309	3.73
100,001 – 1,000,000	74	7.97	67	7.00
1,000,001 – and over	8	86.32	8	87.09
	14,169	100.00	15,390	100.00
Category of shareholder				
Companies	248	78.49	262	78.18
Individuals	11,157	1.13	11,804	1.17
Pension and provident funds	201	7.89	258	7.65
Insurance companies	25	0.45	44	0.40
Bank, nominee and finance companies	342	5.24	318	5.32
Trust funds and investment companies	1,909	6.51	2,326	6.94
Other corporate bodies	287	0.29	378	0.34
	14,169	100.00	15,390	100.00
Shareholder spread				
Public shareholders	14,164	22.04	15,385	22.02†
Non-public shareholders				
– Directors and associates	4	–*	4	–*
– Persons interested, directly or indirectly, in 10% or more	1	77.96	1	77.98†
	14,169	100.00	15,390	100.00

Major shareholder

According to the Company's share register at year end, the following shareholders held shares equal to or in excess of 5% of the issued ordinary share capital of the Company:

	2013		2012	
	Number of shares	Percentage	Number of shares	Percentage
Anglo South Africa Capital Proprietary Limited	208,417,151	77.96	208,417,151	77.98†

Geographical analysis of shareholders

Resident shareholders held 252,025,185 shares (94.27%) (2012: 94.02%) and non-resident shareholders held 15,318,673 shares (5.73%) (2012: 5.98%) of the Company's issued ordinary share capital of 267,343,858 shares at 31 December 2012 (2012: 267,268,922).

The treasury shares held by the Kotula Trust (the Group ESOP) of 712,701 (2012: 1,069,015) and the 1,625,327 (2012: 1,343,949) shares held in terms of the Bonus Share Plan and other schemes, have been excluded from the shareholder analysis. The shareholder details above include the shares issued by the Company in respect of the community economic empowerment transaction.

* Less than 0.01%.

† Numbers amended to include shares issued in respect of community economic empowerment transaction.

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43. CHANGES IN ACCOUNTING ESTIMATES FOR INVENTORY

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

This change in estimate has had the effect of increasing the value of inventory disclosed in the financial statements by R358 million (2012: R1,439 million). This results in the recognition of an after-tax gain of R257 million (2012: 1,036 million).

44. REFINANCING OF ATLATSA

In 2012, the Group and Atlatsa agreed to restructure, recapitalise and refinance Atlatsa and Bokoni Platinum Holdings Proprietary Limited (Bokoni Holdco). The conditions for these transactions were met in December 2013. The first phase of the transactions pertaining to the acquisition of certain properties from Bokoni Holdco, were implemented in December 2013. To the extent that the refinancing was completed in 2013, the Group accounted for a loss on the acquisition of these properties of R833 million as well as a net gain of R454 million arising on the extinguishment of the previous facilities and the fair valuation of the new senior and working capital facilities. The conversion of the 'B' preference shares to 115.8 million common shares in Atlatsa and the subsequent disposal of these shares on loan account together with the subscription by the Group for 125 million Atlatsa common shares were completed on 31 January 2014.

45. UNKI PLATINUM MINE INDIGENISATION PLAN

The Company signed a heads of agreement in November 2012 with the Zimbabwean government, that set out the keys steps in implementing the approved indigenisation plan for Unki Platinum Mine. Little progress has been made in implementing this plan as at year end and engagement with the Zimbabwean government continues.

The Zimbabwean government recently announced plans to encourage the local beneficiation of platinum group metals in the country. The current Unki mine has not reached sufficient scale to justify the construction of smelting and refining facilities. Unki will however seek to locally beneficiate its production in country should such facilities be available and it will also explore ways to partner with other established producers who have such facilities in country. Unki will also continue its engagement strategy with the Zimbabwean government in seeking to reach mutual beneficial outcome regarding local beneficiation.

46. INTEREST IN AN UNCONSOLIDATED STRUCTURED ENTITY

Anglo American Platinum Limited (Amplats) shareholders approved a broad-based community economic empowerment transaction involving certain Amplats host communities on 14 December 2011. In terms of this transaction, Amplats established a trust (Lefa La Rona Trust) through which certain mine host communities hold a participation interest. Amplats subsequently issued 6,290,365 Amplats ordinary shares on 14 December 2011 to Lefa La Rona Trust. The shares have been issued subject to a notional vendor finance (NVF) mechanism. The transaction was valued at R3.5 billion at the effective date and equated to a 2.33% ownership interest in Amplats at the date of announcement.

The substance of the transaction has been assessed and based on the results of this assessment, management has concluded that the Group does not control the trust as it is not exposed nor has any rights to the variable returns of the trust. Consequently this trust has not been consolidated into the financial results of the Group at balance sheet date.

47. POST BALANCE SHEET

Subsequent to 31 December 2013, the Group completed the second and final phase of the Atlatsa refinancing plan where through a series of transactions, the Group converted its unlisted preference share instrument in an SPV for 115.8 million common shares in Atlatsa. These shares were then sold to Pelawan Trust on loan account for R463.2 million. The loan is secured and interest-bearing.

In the final phase of the refinancing plan, the Group subscribed for 125 million new Atlatsa common shares for an aggregate subscription price of R750 million. These proceeds were utilised by Atlatsa to reduce the senior loan provided by Rustenburg Platinum Mines to Plateau. These transactions were completed on 31 January 2014.

The accounting impact of the final phase of these transactions is a net gain of R243 million which will be reflected in profit/loss for the period in 2014.

48. EXCHANGE RATES TO THE SOUTH AFRICAN RAND**Year-end rates**

	2013	2012
US dollar	10.5079	8.4689
British pound	17.3743	13.7557
Euro	14.4801	11.1860

Average rates for the year:

US dollar	9.6505	8.2098
British pound	15.1023	13.0141
Euro	12.8203	10.5577

ANNEXURE A

Property, plant and equipment

	31 December 2013			31 December 2012		
	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm
Owned and leased assets						
Mining development and infrastructure	26,928	7,730	19,198	20,706	7,030	13,676
Plant and equipment	42,081	23,731	18,350	45,922	21,546	24,376
Land and buildings	6,786	1,870	4,916	6,457	1,673	4,784
Motor vehicles	1,296	905	391	1,238	849	389
Furniture, fittings and equipment	260	230	30	547	244	303
	77,351	34,466	42,885	74,870	31,342	43,528
Decommissioning asset	597	184	413	583	165	418
Note 14	77,948	34,650	43,298	75,453	31,507	43,946

The carrying amount of property, plant and equipment can be reconciled as follows:

	Carrying amount at beginning of year Rm	Additions Rm	Reclassi- fications/ transfers Rm	Disposals/ scrappings Rm	Depreciation Rm	Foreign currency translation differences Rm	Carrying amount at end of year Rm
2013							
Owned and leased assets							
Mining development and infrastructure	13,676	3,731	5,139	(2,344)	(1,352)	348	19,198
Plant and equipment	24,376	2,158	(4,885)	(544)	(3,066)	311	18,350
Land and buildings	4,784	369	(9)	(36)	(265)	73	4,916
Motor vehicles	389	154	19	(35)	(146)	10	391
Furniture, fittings and equipment	303	13	(267)	(1)	(20)	2	30
	43,528	6,425	(3)	(2,960)	(4,849)	744	42,885
Decommissioning asset	418	(49)	3	59	(29)	11	413
Note 14	43,946	6,376	-	(2,901)	(4,878)	755	43,298

Note 9

2012

	Carrying amount at beginning of year Rm	Additions Rm	Reclassi- fications/ transfers Rm	Disposals/ scrappings Rm	Depreciation Rm	Foreign currency translation differences Rm	Carrying amount at end of year Rm
Owned and leased assets							
Mining development and infrastructure	12,971	2,406	(159)	(522)	(1,155)	135	13,676
Plant and equipment	25,987	1,865	(114)	(33)	(3,313)	(16)	24,376
Land and buildings	4,443	390	250	(66)	(240)	7	4,784
Motor vehicles	350	168	29	(4)	(159)	5	389
Furniture, fittings and equipment	320	7	3	(2)	(25)	-	303
	44,071	4,836	9	(627)	(4,892)	131	43,528
Decommissioning asset	428	22	-	(5)	(29)	2	418
Note 14	44,499	4,858	9	(632)	(4,921)	133	43,946

Note 9

Useful lives of assets

Mining development and infrastructure	5 to 20 years
Plant and equipment	2 to 20 years
Buildings	10 to 20 years
Motor vehicles	4 to 5 years
Furniture, fittings and equipment	2 to 10 years
Decommissioning asset	30 years

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ANNEXURE B

Equity compensation benefits

1. Anglo American Platinum Share Option Scheme (equity-settled)

	2013			2012		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	–	303,680	303,680	–	376,798	376,798
Exercised during the year	–	(189,227)	(189,227)	–	(73,118)	(73,118)
Lapsed during the year	–	(2,561)	(2,561)	–	–	–
Outstanding at 31 December	–	111,892	111,892	–	303,680	303,680
Exercisable at end of year	–	111,892	111,892	–	303,680	303,680
Number of share options exercised	–	189,227	189,227	–	73,118	73,118
Allocation price per share (R)	–	230 – 338	230 – 338	–	257 – 499	257 – 499
Weighted average share price at date of exercise (R)	–	393	393	–	464	464

Terms of the options outstanding at 31 December

Expiry date	Allocation price R	2013	2012
		Number	Number
31 December 2013	201 – 351	–	169,030
31 December 2014	236 – 348	111,892	134,650
		111,892	303,680

Subject to certain circumstances, which include, inter alia, the retrenchment or death of a participant, each option granted will remain in force for a period of 10 years from the date of the granting of such option. Where employees retire, options vest on date of retirement.

No options were granted during the year.

2. Anglo American Platinum Share Option Scheme (cash-settled)

	2013			2012		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	–	94,126	94,126	–	122,517	122,517
Exercised during the year	–	(71,791)	(71,791)	–	(26,928)	(26,928)
Lapsed during the year	–	–	–	–	(1,463)	(1,463)
Outstanding at 31 December	–	22,335	22,335	–	94,126	94,126
Exercisable at end of year	–	22,335	22,335	–	94,126	94,126
Number of share appreciation rights exercised	–	71,791	71,791	–	26,928	26,928
Allocation price per right (R)	–	183 – 335	183 – 335	–	233 – 358	233 – 358
Exercise price per right (R)	–	282 – 482	282 – 482	–	394 – 624	394 – 624

Terms of the options outstanding at 31 December

Expiry date	Allocation price R	2013	2012
		Number	Number
31 December 2013	183 – 318	–	48,245
31 December 2014	220 – 320	22,335	45,881
		22,335	94,126

Subject to certain circumstances, which include, inter alia, the retrenchment or death of a participant, each option granted will remain in force for a period of 10 years from the date of the granting of such option. Where employees retire, options vest on date of retirement.

No options were granted during the year.

3. Anglo American Platinum Employee Share-appreciation Scheme (cash-settled)

	2013			2012		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	8	99,983	99,991	–	108,217	108,217
Exercised during the year	–	(8,758)	(8,758)	–	(6,940)	(6,940)
Lapsed during the year	–	(1,172)	(1,172)	–	(1,286)	(1,286)
Reclassified	–	–	–	8	(8)	–
Outstanding at 31 December	8	90,053	90,061	8	99,983	99,991
Exercisable at end of year	8	90,053	90,061	8	99,983	99,991
Number of share options exercised	–	8,758	8,758	–	6,940	6,940
Allocation price per share (R)	–	211 – 451	211 – 345	–	211 – 345	211 – 345
Weighted average share price at date of exercise (R)	–	412	412	–	481	481

Terms of the options outstanding at 31 December

Expiry date	Allocation price R	2013	2012
		Number	Number
31 December 2014	220	7,370	7,370
31 December 2015	211 – 345	82,691	92,621
		90,061	99,991

Subject to certain circumstances, which include, inter alia, the retrenchment or death of a participant, each right granted will remain in force for a period of 10 years from the date of the granting of such option. Where employees retire, options vest on date of retirement.

No awards were granted under this plan during the course of the year.

4. Anglo American Platinum Employee Share-ownership Scheme (equity-settled)

	2013			2012		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	1,979	369,645	371,624	6,226	570,705	576,931
Exercised during the year	–	–	–	–	(1,118)	(1,118)
Lapsed and forfeited during the year	–	(249,375)	(249,375)	–	(204,189)	(204,189)
Reclassified ¹	–	–	–	(4,247)	4,247	–
Outstanding at 31 December	1,979	120,270	122,249	1,979	369,645	371,624
Exercisable at end of year	1,979	120,270	122,249	1,979	122,036	124,015
Number of share options exercised	–	–	–	–	1,118	1,118
Allocation price per share (R)	–	–	–	–	454	454
Weighted average share price at date of exercise (R)	–	–	–	–	551	551

Terms of the options outstanding at 31 December

Expiry date	Allocation price R	2013	2012
		Number	Number
31 December 2016	454 – 763	122,249	124,015
31 December 2018	708 – 1,275	–	247,609
		122,249	371,624

¹ This relates to N Nicolau who resigned on 19 July 2012 and C Griffith who was appointed 1 September 2012.

The share ownership rights are exercisable as follows:

100% – three years after allocation if a US dollar headline earnings per share growth target is met. The growth target is remeasured in years four and five if not met earlier. Should the growth target be met, the rights granted will remain in force for a period of 10 years from the date of granting of such options.

No awards were granted under this plan during the year.

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ANNEXURE B**Equity compensation benefits** continued**5. Anglo American Platinum Long-term Incentive Plan (equity-settled)**

	2013			2012		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	17,605	123,823	141,428	52,463	72,155	124,618
Granted during the year	44,043	87,936	131,979	18,331	38,768	57,099
Exercised during the year	(256)	(1,431)	(1,687)	–	–	–
Conditional forfeiture during the year ¹	(4,235)	(15,758)	(19,993)	(16,730)	(23,559)	(40,289)
Reclassified ²	–	–	–	(36,459)	36,459	–
Lapsed	–	(21,399)	(21,399)	–	–	–
Outstanding at 31 December	57,157	173,171	230,328	17,605	123,823	141,428
Exercisable at end of year	–	–	–	–	–	–
Number of awards allocated during the year	44,043	87,936	131,979	18,331	38,768	57,099
Expiry date	2016	2016	2016	2015	2015	2015
Allocation price per share (R)	n/a	n/a	n/a	n/a	n/a	n/a

¹ The performance criteria were not met.² This relates to N Nicolau who resigned on 19 July 2012.**Terms of the awards outstanding at 31 December**

	2013 Number	2012 Number
Vesting date		
6 May 2013	–	30,962
12 May 2014	46,890	53,367
10 May 2015	51,459	57,099
26 May 2016	131,979	–
	230,328	141,428

Options are exercisable as follows:

100% – three years after allocation. From 2009 to 2010 onwards, 100% of the grant is subject to a total shareholders' return target. In 2011, 50% of the grant is subject to a total shareholders' return target and 50% of the grant is subject to an asset optimisation and supply chain target.

For purposes of IFRS 2, the grant price is discounted with the dividend yield and the proportion of shares that is expected to vest is based on management's expectation of achieving the asset optimisation and supply chain target. The fair value of the market condition (total shareholders' return) is measured using a Monte Carlo simulation. Expected volatility is based on historic volatility of 36.35% on average for 2013 (2012: 24.88%). The weighted average fair value of long-term incentive plan rights granted during the year is R141.40 (2012: R340.24). A risk-free rate of 6.72% (2012: 5.7%) and a dividend yield of 0% (2012: 1.486%) was applied.

6. Anglo American Platinum Long-term Incentive Plan non-conditional (equity-settled)

	2013			2012		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	–	–	–	–	–	–
Granted during the year	–	97,269	97,269	–	–	–
Exercised during the year	–	(7,046)	(7,046)	–	–	–
Lapsed	–	(333)	(333)	–	–	–
Outstanding at 31 December	–	89,890	89,890	–	–	–
Exercisable at end of year	–	–	–	–	–	–
Number of awards allocated during the year	–	97,269	97,269	–	–	–
Expiry date	–	2016	2016	–	–	–
Allocation price per share (R)	–	n/a	n/a	–	–	–

Terms of the awards outstanding at 31 December

	2013 Number	2012 Number
Vesting date		
26 May 2016	89,890	–

Options are exercisable as follows:

For purposes of IFRS 2, the grant price is discounted with the dividend yield.

7. Anglo American Platinum Bonus Share Plan (equity-settled)

	2013			2012		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	14,900	1,193,585	1,208,485	45,900	1,147,416	1,193,316
Granted during the year	19,129	678,067	697,196	10,943	458,133	469,076
Released during the year	(2,740)	(404,508)	(407,248)	(41,943)	(310,607)	(352,550)
Lapsed	–	(77,283)	(77,283)	–	(101,357)	(101,357)
Outstanding at 31 December	31,289	1,389,861	1,421,150	14,900	1,193,585	1,208,485
Exercisable at end of year	–	–	–	–	–	–
Number of awards allocated during the year	19,129	678,067	697,196	10,943	458,133	469,076
Expiry date	26/05/2016	26/05/2016	26/05/2016	10/05/2015	10/05/2015	10/05/2015
Allocation price per share (R)	n/a	n/a	n/a	n/a	n/a	n/a

Terms of the awards outstanding at 31 December

Vesting date	2013 Number	2012 Number
6 May 2013	–	276,080
21 April 2014	19,206	23,997
12 May 2014	308,334	368,093
21 July 2014	86,685	97,308
1 November 2014	9,519	11,427
10 May 2015	367,461	431,580
26 May 2016	629,945	–
	1,421,150	1,208,485

The Bonus Share Plan consists of a forfeitable award of Anglo American Platinum Limited shares based on the amount of the cash bonus received by an employee. The award will vest after three years, provided that the employee is still in the Group's employ.

For purposes of IFRS 2, the grant is valued at grant date using the grant date fair market value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

ANNEXURE BEquity compensation benefits *continued***8. Unki Notional Bonus Share Plan (cash-settled)**

	2013			2012		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	–	31,317	31,317	–	13,092	13,092
Granted during the year	–	40,199	40,199	–	18,225	18,225
Exercised during the year	–	(3,289)	(3,289)	–	–	–
Lapsed during the year	–	(1,462)	(1,462)	–	–	–
Outstanding at 31 December	–	66,765	66,765	–	31,317	31,317
Exercisable at end of year	–	–	–	–	–	–
Number of awards allocated during the year	–	40,199	40,199	–	18,225	18,225
Expiry date	–	26/05/2016	26/05/2016	–	10/05/2015	10/05/2015
Allocation price per share (R)	–	n/a	n/a	–	n/a	n/a

Terms of the awards outstanding at 31 December

Vesting date	2013 Number	2012 Number
20 June 2014	11,416	13,092
10 May 2015	16,577	18,225
26 May 2016	38,772	–
	66,765	31,317

The Unki Notional Bonus Share Plan consists of a forfeitable award of notional Anglo American Platinum Limited shares based on the amount of the cash bonus received by an employee. The award will vest after three years, provided that the employee is still in the Group's employ.

For purposes of IFRS 2, the grant is valued at grant date using the fair market value.

9. The Group Employee Share Participation Scheme (equity-settled)

Amplats decided to implement the Employee Share Participation Scheme, the Anglo Platinum Kotula ESOP (the Scheme), to incentivise its employees, and recognised that the Scheme will contribute to the alignment of shareholders' and employees' interests in respect of the value growth of the Company. Amplats is fully supportive of BEE as a strategic transformation objective and recognised the importance of the participation of its employees in its transformation initiatives. Amplats reached consensus with its recognised unions on the key terms and structure of the Scheme, and the Scheme was approved at a combined general meeting of shareholders on 31 March 2008. The Scheme has empowered those Amplats employees who were not participating in any other Amplats share scheme to acquire approximately 1% of the issued ordinary share capital of the Company, subject to the provisions of the Kotula Trust (Trust).

To facilitate the Scheme, Amplats established the Trust for an eight-year duration. The number of shares subscribed for by the Trust was in the proportion of 60% 'A' ordinary shares (loan shares) to 40% scheme ordinary shares (fully facilitated shares). The Company allotted 1,008,519 ordinary shares and 1,512,780 'A' ordinary shares to the Trust on 16 May 2008. The 'A' ordinary shares were created specifically to facilitate the implementation of the Scheme. The key terms of the 'A' ordinary shares are as follows:

- Amplats will have the right to repurchase and cancel all or some of the 'A' ordinary shares in accordance with the cancellation formula.
- The 'A' ordinary shares will not be listed but will be considered in determining a quorum and entitled to vote on any or all resolutions proposed at general/annual general meetings.
- The 'A' ordinary shares which are not repurchased and cancelled will be converted into ordinary shares.
- The 'A' ordinary shares will be entitled to receive an 'A' ordinary share dividend equal to one-sixth of the dividend per ordinary share declared by the Company from time to time and will rank *pari passu* with the ordinary dividends.

The beneficiaries of the Scheme are all permanent employees of any member of the Group who are not participating in any other share option or share incentive plan implemented by any member of the Group.

The Scheme is unitised. The Trust will allocate 10 million 'Kotula units' to participants annually based on an employee's employment status on 31 March every year. On each vesting date, the beneficiaries will become entitled to receive their distribution shares and will correspondingly realise that portion of their Kotula units that corresponds to the distribution shares distributed by the Trust. Vesting will occur on the fifth, sixth and seventh anniversaries of the subscription date.

The Trust will pay dividends (after making provision for Trust expenses and liabilities) to the beneficiaries in proportion to the Trust interest number of Kotula units accumulated annually in November of each year.

	Free shares	Loan shares
Ordinary shares	1,008,519	
'A' ordinary shares		1,512,780
Fair value at grant date		
Free shares	R 1,311.00	
Loan shares – tranche vesting in year five		R 429.25
Loan shares – tranche vesting in year six		R 415.52
Loan shares – tranche vesting in year seven		R 408.58
IFRS 2 – Share-based payment charge	R1,322,168,409	R632,014,271

The share-based payment charge was calculated using the Black-Scholes option-pricing model.

The following key assumptions were made:

Risk-free interest rate	10.1%
Expected volatility	40.1%
Expected dividend yield	4.0%
Funding rate	9.5%
Vesting dates	May 2013, May 2014, May 2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

ANNEXURE C**Investments in subsidiaries, joint arrangements and associates**

	Nature of business	Number of shares held	
		2013	2012
Direct investments			
Anglo Platinum Development Limited	E	180,709,809	180,709,809
Mogalakwena Platinum Limited	J	129,762,372	129,762,372
Rustenburg Platinum Mines Limited	A,B,C,D	426,230	426,230
Kaymin Resources Limited ¹²	K	1,000	1,000
Indirect Investments			
Anglo Platinum International S.a.r.l. ⁹	E	400	400
Anglo Platinum International Brazil S.a.r.l. ⁹	E	400	400
Anglo Platinum Brasil S.A. ¹¹	A	42,925	42,925
Anglo Platinum Management Services Proprietary Limited	G	23,250	23,250
Anglo Platinum Marketing Limited ⁴	I	4,000,350	4,000,350
Bleskop-Waterval Mining Management Services Proprietary Limited	J	100	100
Blinkwater Farms 244 KR Proprietary Limited	C	100	100
E. L. Ramsden Bleskop Proprietary Limited ⁸	F	5	5
Erabas B.V. ²	E	17,500	17,500
Indlovu Medicine Suppliers Proprietary Limited	H	1,000	1,000
Jumesecco Properties Proprietary Limited	J	100	100
Lexshell 688 Investments Proprietary Limited*	C	578	578
Masa Chrome Company Proprietary Limited* [◆]	D	501	74
Matthey Rustenburg Refiners Proprietary Limited	J	1,360,000	1,360,000
Micawber 146 Proprietary Limited	J	1	1
Norbush Properties Proprietary Limited	J	–	–
Norsand Holdings Proprietary Limited	C	9	9
PGI (Deutschland) GmbH ⁵	I	25,565	25,565
PGI SA ¹	I	100	100
PGI KK ³	I	40,000	40,000
PGI (Shanghai) Co. Limited ¹⁰	I	100	100
PGI (United Kingdom) Limited ⁴	I	2	2
PGI (U.S.A.) Jewelry Inc. ⁷	I	100	100
PGM Investment Company Proprietary Limited	K	100	100
Platinum Guild India PVT Limited ¹³	I	10,005	10,005
Platinum Mines Expansion Services Proprietary Limited	J	100	100
Platinum Prospecting Company Proprietary Limited	J	508,000	508,000
Platmed Properties Proprietary Limited	C	100	100
Platmed Proprietary Limited	H	100	100
Precious Metals Refiners Proprietary Limited	J	1,000	1,000
RA Gilbert Proprietary Limited	H	100	100
Rustenburg Base Metal Refiners Proprietary Limited	J	1,000	1,000
Rustenburg Platinum Mines (Cyprus) Limited ⁶	E	10,000	10,000
Unki Management Services Proprietary Limited	J	1	1
Whiskey Creek Management Services Proprietary Limited	G	1,000	1,000
Joint operations			
Kroondal Platinum Mine (Note 18)	A		
Modikwa Platinum Mine (Note 18)	A		
Marikana Platinum Mine (Note 18)	A		
Mototolo Platinum Mine (Note 18)	A		
[□] Eurasia Mining Services ¹⁴	J		
[□] Micawber 469 Proprietary Limited	A,C		
[□] Modikwa Mining Personnel Services Proprietary Limited	G		
[□] Modikwa Platinum Mine Proprietary Limited	C		
[□] Mototolo Holdings Proprietary Limited	C		
[□] Urals Alluvial Platinum Limited (Cyprus) ⁶	E		

[□] Refer to Note 18 for details as to why these entities are assessed as joint operations.

[◆] The percentage shareholding has decreased to 50.1% as part of a partial disposal, despite the physical number of shares held increasing.

ANGLO AMERICAN PLATINUM LIMITED

for the year ended 31 December 2013

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December

	Notes	2013 Rm	2012 Rm
Operating loss		(6)	(7)
Net investment income	1	–	532
(Loss)/profit before taxation	2	(6)	525
Taxation	3	3	–
(Loss)/profit for the year		(3)	525
Other comprehensive income		–	–
Total comprehensive (loss)/income		(3)	525

STATEMENT OF FINANCIAL POSITION

as at 31 December

	Notes	2013 Rm	2012 Rm
ASSETS			
Non-current assets			
Investments	5	15,359	15,093
Loans to subsidiaries (Annexure C)		69,146	69,273
Deferred taxation		5	2
Current assets		22	18
Trade and other receivables	6	19	15
Taxation	10	3	3
Total assets		84,532	84,386
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	7	27	27
Share premium		23,528	23,745
Retained earnings		60,627	60,439
Shareholders' equity		84,182	84,211
Non-current liabilities			
Loans from subsidiaries (Annexure C)		324	152
Current liabilities			
Trade and other payables	8	26	23
Total equity and liabilities		84,532	84,386

STATEMENT OF CASH FLOWS

for the year ended 31 December

	Notes	2013 Rm	2012 Rm
Cash flows used in operating activities			
Cash used in operations	9	(299)	(198)
Taxation paid	10	–	–
Net cash used in operating activities		(299)	(198)
Cash flows from investing activities			
Dividends received		–	532
Loans from subsidiaries		299	203
Net cash from investing activities		299	735
Cash flows used in financing activities			
Share issue expenses on the community economic empowerment transaction		–	(5)
Dividends paid		–	(532)
Net cash used in financing activities		–	(537)
Net movement in cash and cash equivalents			
Cash and cash equivalents at beginning of year		–	–
Cash and cash equivalents at end of year		–	–

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December

	Share capital Rm	Share premium Rm	Retained earnings Rm	Total Rm
Balance as at 31 December 2011	27	23,750	60,373	84,150
Total comprehensive income for the year			525	525
Share issue costs on community economic empowerment transaction	–	(5)	–	(5)
Dividends paid			(532)	(532)
Share-based payments			257	257
Shares issued to employees			(184)	(184)
Balance as at 31 December 2012	27	23,745	60,439	84,211
Total comprehensive loss for the year			(3)	(3)
Share vested in terms of the Group Employee Share Option Scheme (Kotula)	(–)*	(217)	217	–
Share-based payments			266	266
Shares issued to employees			(292)	(292)
Balance as at 31 December 2013	27	23,528	60,627	84,182

* Less than R500,000.

ANGLO AMERICAN PLATINUM LIMITED

for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December

			2013 Rm	2012 Rm
1. NET INVESTMENT INCOME				
Dividends received			–	532
2. (LOSS)/PROFIT BEFORE TAXATION				
(Loss)/profit before taxation is arrived at after taking account of:				
Directors' emoluments – remuneration as non-executives			7	5
3. TAXATION				
Deferred taxation – current year			3	–
4. DIVIDENDS				
Dividends paid in cash were as follows:				
Ordinary dividends				
Dividend No 114			–	532
5. INVESTMENTS				
Investment in wholly owned subsidiaries at cost (Annexure C)			15,359	15,093
6. TRADE AND OTHER RECEIVABLES				
Other receivables and prepaid expenses			19	15
	2012 Number of shares	2013 Number of shares	2013 Rm	2012 Rm
7. SHARE CAPITAL				
Authorised				
413,595,651	413,595,651	Ordinary shares of 10 cents each	41	41
1,512,780	1,512,780	'A' ordinary shares of 10 cents each convertible	–*	–*
		Issued – ordinary shares		
269,681,886	269,681,886	Ordinary shares of 10 cents each	27	27
		Issued – 'A' ordinary shares		
1,512,780	1,008,520	Ordinary shares of 10 cents each convertible	–*	–*

* Less than R500,000.

The unissued ordinary shares are under the control of the directors until the forthcoming annual general meeting.

	2013 Rm	2012 Rm
8. TRADE AND OTHER PAYABLES		
Other payables and accrued expenses	26	23
9. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH USED IN OPERATIONS		
(Loss)/profit before taxation	(6)	525
Adjustments for:		
Dividends received (Note 1)	-	(532)
Shares issued to employees	(292)	(184)
	(298)	(191)
Working capital changes	(1)	(7)
Increase in trade and other receivables	(4)	(1)
Increase/(decrease) in trade and other payables	3	(6)
Cash used in operations	(299)	(198)
10. TAXATION PAID		
Amount overpaid at beginning of year	(3)	(3)
Current taxation provided	-	-
Amount overpaid at end of year	3	3
Taxation paid	-	-

GLOSSARY

3E: Three elements: platinum, palladium and gold.

4E: Four elements: the grade at Amplats' mines is measured as the combined content of the four most valuable precious metals: platinum, palladium, rhodium and gold.

ACP: Amplats Converting Process, used at the Waterval Smelter complex in Rustenburg.

After-tax operating profit as a percentage of average operating assets: Net profit excluding net investment income and income from associates as a percentage of average operating assets.

Aids: Acquired Immune Deficiency Syndrome, a disease of the immune system caused by HIV infection.

AMCU: Association of Mineworkers and Construction Union.

Amplats: Anglo American Platinum Limited or the Company.

a.m.s.l.: Above mean sea level.

Au: Gold.

Autocatalyst: A cylinder made from ceramic or metal and formed into a honeycomb. It is coated with a solution of chemicals and platinum group metals, and is mounted inside a stainless steel canister and installed in the exhaust line of vehicles between the engine and the silencer. Autocatalysts convert over 90% of hydrocarbons, carbon monoxide and oxides of nitrogen from gasoline engines into less harmful carbon dioxide, nitrogen and water vapour. They also reduce the pollutants in diesel exhaust by converting 90% of hydrocarbons and carbon monoxide and 30% to 40% of particulate into carbon dioxide and water vapour.

Average operating assets: Average of the aggregate of total assets, minus capital work-in-progress, cash and cash equivalents, liabilities in the Platinum Producers' Environmental Trust, and investments at the beginning and end of the financial year.

Base metal: A common metal that is not considered precious, such as copper, nickel, tin or zinc.

BBBEE: Broad-based black economic empowerment. This represents a broadening of earlier BEE (see below) policy and attempts to spread the benefits of economic empowerment to the widest possible spectrum of black South Africans.

BEE: Black economic empowerment. BEE is a policy of the South African Government, aimed at increasing the access that black South Africans have to productive assets. It seeks to "promote new opportunities for and increase the levels of participation of black people in the ownership, management and control of economic activities".

BRPM: Bafokeng-Rasimone Platinum Mine.

BSP: Bonus Share Plan.

Built-up head grade: The total 4E grams produced from the concentrating process from concentrate, metallics (where applicable) and tailings, divided by the total tonnes milled. See definition of 4E above.

Capital expenditure: Total capital expenditure on mining and non-mining property, plant, equipment and capital work-in-progress.

CO: Carbon monoxide.

CO₂: Carbon dioxide.

Concentrating: The process of separating milled ore into a waste stream (tailings) and a valuable mineral stream (concentrate) by flotation. The valuable minerals in the concentrate contain almost all the minerals found in base and precious metals. They are treated further by smelting and refining to obtain pure metals: Au, Cu, PGMs and Ni (see entries above and below for these metals).

CRT: Cathode-ray tube.

Cu: Copper.

Current ratio: Current assets as a ratio of current liabilities.

Debt:equity ratio: Interest-bearing borrowings, including the short-term portion payable as a ratio of shareholders' equity.

Decline: A generic term used to describe a shaft at an inclination below the horizontal and usually at the same angle as the dip of the reef.

Development: Any tunnelling operation that has as its object either exploration or exploitation.

Discretionary spend: Spending for the long-term profitability of a company.

DMR: Department of Mineral Resources.

DWA: Department of Water Affairs.

EAP: Economically Active Population.

EBITDA: Earnings before interest, tax, depreciation and amortisation.

Effective tax rate: Total income statement taxation as a percentage of profit before taxation.

EFTA: European Free Trade Association.

Equivalent refined platinum: Mine production and purchases of metal in concentrate converted to equivalent refined platinum production using Amplats' standard smelting and refining recoveries.

ETF: Exchange-traded fund.

Exco: Amplats' Executive Committee.

Face advance: The average distance a stope face advances per month; a measure of resource utilisation.

Facies: The sub-classification of a reef such as the Merensky Reef, based on its footwall lithology and/or other characteristics.

FIFR: Fatal injury frequency rate: The number of fatal injuries per 200,000 hours worked.

Flotation: In the flotation process, milled ore is mixed with water to form pulp, which is passed through a series of agitating tanks. Various chemicals are added to the pulp in a sequence that renders the valuable minerals hydrophobic (water-repellent) and the non-valuable minerals hydrophilic (possessing a strong affinity for water). Air is dispersed through the tanks and rises to the surface. The hydrophobic particles attach themselves to the rising air bubbles and are removed from the main volume of pulp as a soapy froth. In this manner, various combinations of flotation cells in series are utilised to produce a concentrated stream of valuable mineral particles, called the "concentrate", and a waste pulp stream, called "tailings".

FOG: Fall-of-ground.

Furnace matte: The product of the smelting process.

FVTPL: At fair value through profit or loss.

g/t: Grams per tonne, the unit of measurement of grade. One gram per tonne is one part per million.

GBP: Pound(s) sterling.

GHG: Greenhouse gas.

GHG emissions, CO₂ equivalent: Quantity of CO₂ from electricity purchased and internally generated.

Grade: The mass of desired metal(s) in a given mass of ore. Ores bearing PGMs are normally low-grade. Grades are usually expressed as grams per tonne, equivalent to parts per million.

Greenfield project: A project situated on a previously undeveloped mineral resource.

GRI: The Global Reporting Initiative. The GRI was established in 1997, with the mission of designing globally applicable guidelines for the preparation of sustainable development reports at enterprise level.

Gross profit margin: Gross profit on metal sales expressed as a percentage of gross sales revenue.

HDSA: Historically disadvantaged South African. Refers to "any person, category of persons or community, disadvantaged by unfair discrimination before the Constitution of the Republic of South Africa, 1993 (Act No 200 of 1993), came into operation". The Company definition of HDSAs includes employees who are classified as African, Asian, Coloured or women, regardless of citizenship status.

Head grade: The grade of the ore leaving a mine and entering a processing plant.

HIC: Hybrid integrated circuit.

HIV/Aids: Human Immuno-deficiency Virus/Acquired Immune Deficiency Syndrome.

HTM: Held to maturity.

IAS: International Accounting Standard.

IFRIC: International Financial Reporting Interpretations Committee. Now operating as the IFRS (see below) Interpretations Committee.

IFRS: International Financial Reporting Standard(s).

IFRS 2: Specifies the financial reporting standard related to share-based financial transactions.

Immediately Available Ore Reserves: Ground available for mining without any further development.

In situ: The original, natural state of the orebody before mining or processing of the ore takes place.

Incident: Refers to any unplanned or unwanted event that results in an impact on the environment. In 2011 Amplats converted from a three-level classification system of incidents to a five-level system. In the new system, incidents are classified according to the actual severity of their impact. A level 1 incident has a minor impact on the environment, while a level 5 incident has a major impact. Level 1 and 2 incidents are reported, investigated and dealt with on site. Level 3 to 5 incidents, which are confirmed as capable of resulting in a medium, high or major impact on the environment, are reported to senior management and the relevant authorities and result in a full investigation.

IPO: Initial public offering.

ISO: International Organisation for Standardization; ISO Standard.

Joint venture: A contractual agreement between two or more parties for the purpose of executing a business undertaking. The parties agree to share in the profits and losses of the enterprise.

JORC: The Australian Institute of Mining and Metallurgy's Joint Ore Reserves Committee.

JSE: JSE Limited, the Johannesburg Stock Exchange.

JV: Joint venture. See definition of joint venture above.

King Report/King III: The King Committee on Corporate Governance in South Africa was formed in 1992 (under the auspices of the Institute of Directors in southern Africa and with Mervyn King as chair) to promote the highest standards of corporate governance in South Africa. Corporate governance in the country has been institutionalised by the publication of the King Report on Corporate Governance in 1994, by the release of an updated version (King II) in 2002 and, more recently, by the release of King III in September 2009. The King Report features a Code of Corporate Practices and Conduct, which the JSE stipulates all listed companies must follow. The Global Reporting Initiative (see above) is referenced in this code.

Kotula: Kotula Trust Employee Share Ownership Plan (ESOP)

kt: Thousand tonnes.

ktpm: Thousand tonnes per month.

LCD: Liquid crystal display.

LHD: Load-haul dump.

LoM: Life-of-mine.

LOMP: Life-of-mine plan.

Lost-time injury (LTI): Any occupational injury that renders a person unable to perform his/her regular duties for one full shift or more following the day on which the injury was sustained, whether a scheduled work day or not.

LTIFR: Lost-time injury-frequency rate. The number of lost-time injuries (see above) per 200,000 hours worked.

LTIP: Long-term Incentive Plan.

Market capitalisation: Number of ordinary shares in issue multiplied by the closing share price as quoted on the JSE Limited.

MCP: Magnetic concentration plant.

Merensky Reef: A layer in the Bushveld sequence.

Milling: The process of reducing broken ore to a size at which it can be concentrated.

Mineral Resource: See page 176 and 178.

Mining area: The area for which a mining authorisation/right has been granted.

Ml: Million litres.

MLCC: Multilayer ceramic capacitor.

Moz: Million ounces.

MSZ: The Main Sulphide Zone, a layer in the Shurugwi Complex that is part of the Great Dyke geological formation in Zimbabwe.

Mt: Million tonnes.

Net asset value: Total assets less all liabilities, including deferred taxation, which equates to shareholders' equity.

Net asset value as a percentage of market capitalisation: Shareholders' equity expressed as a percentage of market capitalisation.

Net liquid assets: Cash and cash equivalents, and accounts receivable, less current liabilities.

Ni: Nickel.

NIHL: Noise-induced hearing loss.

NOx emissions: Emissions of nitrogen oxides from diesel engines.

NUM: National Union of Mineworkers.

OHSAS 18000: An international system specification for the management of occupational health and safety. It comprises two parts, 18001 and 18002, and embraces a number of other publications.

Opsco: Amplats' Operations Committee.

Ore: Rock from which metal or minerals can be extracted at a financial profit.

Oz: Troy ounce. A unit equal to 480 grams or one-twelfth of a pound.

Pd: Palladium.

PET: Polyethylene terephthalate.

PGI: Platinum Guild International. The organisation promotes and markets platinum jewellery in many countries.

PGMs: Platinum group metals. This refers to six elemental metals of the platinum group nearly always found in association with one another and sometimes called PGEs (platinum group elements). The metals are platinum, palladium, rhodium, ruthenium, iridium and osmium.

Platinum Review: Review carried out in 2013 to assess what needed to be done to restore the Company to profitability.

Platreef: The northern Bushveld's PGM-bearing reef.

Pt: Platinum.

PTA: Purified terephthalic acid.

Pt oz: Equivalent refined platinum ounce(s). Equivalent ounces are mined ounces expressed as refined ounces.

R&D: Research and development.

Rand revenue per platinum ounce sold: Net sales revenue divided by platinum ounces sold.

Refined ounces: Refined metal available for sale.

Refining: Process whereby impurities or unwanted elements are removed from a metal in a refinery. Amplats' two refineries undertake different levels of refining.

Regional Pothole Reef: Merensky Reef facies that have formed over a large area (several square kilometres) at a lower stratigraphic position than

normal. It is a feature occurring at Union Mine and in the Amandelbult mining area.

Resource Cut: The mineral resources of the Merensky Reef and the UG2 Reef are quoted over a practical minimum mining cut suitable for the deposit.

Rest of world region: Region involving countries or continents other than those specifically dealt with.

Return on average shareholders' equity: Net profit expressed as a percentage of average shareholders' equity.

Rh: Rhodium.

S&SD Committee: Amplats' Safety & Sustainable Development Committee.

SAMREC: The South African code for the reporting of exploration results, Mineral Resources and Mineral Reserves.

SEAT: Anglo American Socio-Economic Assessment Toolkit.

SET Committee: Amplats' Social, Ethics & Transformation Committee.

SHE: Safety, Health and Environment.

SLP: Social and Labour Plan.

Smelting: The process of heating and melting ore to separate valuable metals.

SO₂: Sulphur dioxide.

Stoping: Operations directly associated with the extraction of reef.

Stripping ratio: The number of units of unpayable material that must be mined to expose one unit of ore.

Sweepings: The final process in stoping operations, in which the footwall is thoroughly cleaned to remove the last portion of broken ore and fines (powdered material).

Tailings: That portion of the ore from which most of the valuable material has been removed by concentrating. Although low in value, it remains available for future extraction pending developments in technology.

TB: Tuberculosis.

Tonne: Unless otherwise defined, this refers to a metric tonne equal to 1,000 kg.

Total assets: The sum of non-current and current assets.

tpm: Tonnes per month.

Transition zone: The area on plan that defines the changeover from Merensky Reef – at its normal stratigraphic elevation – down to Regional Pothole Reef at a lower stratigraphic elevation. The area has an irregular and constantly varying width. Owing to its undulating nature, it is mostly unmineable.

UASA: United Association of South Africa.

UG2 Reef: A chromite layer in the Bushveld sequence.

USD: United States dollar.

WBJV: Western Bushveld Joint Venture.

ZAR: South African rand.

NOTICE OF ANNUAL GENERAL MEETING

ANGLO AMERICAN PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1946/022452/06)

Share code: AMS ISIN: ZAE000013181

("Amplats" or "the Company")

All terms defined in the Annual Report 2013, to which this notice of annual general meeting is attached, shall bear the same meanings when used in this notice of annual general meeting.

Notice is hereby given to Amplats shareholders recorded in the Company's securities register on Friday, 21 February 2014, that the annual general meeting of the shareholders of Amplats will be held in the Auditorium, 18th Floor, 55 Marshall Street, Johannesburg on Wednesday, 2 April 2014 at 14:00 (South African time), to conduct such business as may lawfully be dealt with at the annual general meeting and to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act, No 71 of 2008, as amended from time to time, as read with the JSE Listings Requirements, as amended from time to time.

Kindly note that in terms of section 63(1) of the Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the annual general meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

RECORD DATES, PROXIES AND VOTING

In terms of section 59(1)(a) and (b) of the Act, the Board of the Company has set the record date for the purpose of determining which shareholders are entitled to:

- receive notice of the annual general meeting (being the date on which a shareholder must be registered in the Company's shareholders' register in order to receive notice of the annual general meeting as Friday, 21 February 2014; and
- participate in and vote at the annual general meeting (being the date on which a shareholder must be registered in the Company's shareholders' register in order to participate in and vote at the annual general meeting) as Friday, 28 March 2014. The last date to trade to participate in the annual general meeting is Thursday, 20 March 2014.

Certificated shareholders or own name dematerialised shareholders may attend and vote at the annual general

meeting, or appoint a proxy to attend, speak and, in respect of the applicable resolution(s), vote in their stead by completing the attached form of proxy and returning it to the transfer secretaries at the address given in the form of proxy by no later than 14:00 (South African time) on Monday, 31 March 2014. A proxy need not also be a shareholder of the Company. The completion of a form of proxy will not preclude a shareholder from attending the annual general meeting.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own-name" registration, should contact their Central Securities Depository Participant (CSDP) or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the annual general meeting, to obtain the necessary letter of representation to do so.

Voting will be by way of a poll, and every shareholder, present in person or represented by proxy and entitled to vote, shall be entitled to one vote for every share held in the issued share capital of the Company by such shareholder.

ELECTRONIC PARTICIPATION

Please note that Amplats will provide for participation by way of electronic communication in the annual general meeting, as set out in section 63 of the Act. In this regard, please refer to the note on page 282 at the end of this notice.

When reading the resolutions below, please refer to the explanatory notes relating to the resolutions on pages 283 and 284.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The audited Group and Company annual financial statements, including the Independent Auditor's report, the Audit and Risk Committee report and the Directors' report for the year ended 31 December 2013, have been distributed as required and will be presented to shareholders at the annual general meeting.

The complete set of audited Group and Company annual financial statements, together with Independent Auditor's report and the directors' report is set out on pages 211 to 275 of this Annual Report 2013. The Audit and Risk Committee report can be found on pages 66 to 69.

ORDINARY RESOLUTIONS

Please note that for the purposes of sections 62(3)(c) and 65(7) of the Act, unless otherwise specified, in order for each of the ordinary resolutions appearing hereunder to be passed, each resolution must be supported by more than 50% of the voting rights exercised on each ordinary resolution.

Ordinary resolution number 1: Re-election of directors retiring by rotation

- 1.1. Resolved that Mr RMW Dunne, who was first appointed to the Board on 1 July 2006 and who retires in terms of the Company's Memorandum of Incorporation (MOI), and who is eligible and available for re-election, is re-elected as a director of the Company with immediate effect.
- 1.2. Resolved that Ms KT Kweyama, who was first appointed to the Board on 15 October 2012 and who retires in terms of the Company's MOI, and who is eligible and available for re-election, is re-elected as a director of the Company with immediate effect.
- 1.3. Resolved that Mr R Médori, who was first appointed to the Board on 31 March 2007 and who retires in terms of the Company's MOI, and who is eligible and available for re-election, is re-elected as a director of the Company with immediate effect.
- 1.4. Resolved that Mr B Nqwababa, who was first appointed to the Board on 1 January 2009 and who retires in terms of the Company's MOI, and who is eligible and available for re-election, is re-elected as a director of the Company with immediate effect.

Brief curricula vitae in respect of each director offering him/herself for re-election are contained on pages 40 and 41 of the Annual Report 2013.

Ordinary resolution number 2: Election of directors appointed during the year

- 2.1. Resolved that Mr M Cutifani, who was appointed to the Board on 26 April 2013 and who retires in terms of section 68(3) of the Act, is elected as a director of the Company with immediate effect.
- 2.2. Resolved that Mr NP Mageza, who was appointed to the Board on 19 July 2013 and who retires in terms of section 68(3) of the Act, is elected as a director of the Company with immediate effect.
- 2.3. Resolved that Ms NT Moholi, who was appointed to the Board on 19 July 2013 and who retires in terms of section 68(3) of the Act, is elected as a director of the Company with immediate effect.
- 2.4. Resolved that Ms D Naidoo, who was appointed to the Board on 19 July 2013 and who retires in terms of section 68(3) of the Act, is elected as a director of the Company with immediate effect.
- 2.5. Resolved that Mr AM O'Neill, who was appointed to the Board on 30 October 2013 and who retires in terms of section 68(3) of the Act, is elected as a director of the Company with immediate effect.

Brief curricula vitae in respect of each director offering him/herself for re-election are contained on pages 40 and 41 of the Annual Report 2013.

Ordinary resolution number 3: Election of Audit and Risk Committee members

- 3.1. Resolved that, in terms of section 94(2) of the Act, but subject to his re-election as a director of the Company in terms of Ordinary resolution number 1, Mr RMW Dunne, an independent non-executive director of the Company, be and is hereby elected as a member and the chairman of the Audit and Risk Committee.
- 3.2. Resolved that, in terms of section 94(2) of the Act, but subject to his election as a director of the Company in terms of Ordinary resolution number 1, Mr NP Mageza, an independent non-executive director of the Company, be and is hereby elected as a member of the Audit and Risk Committee.
- 3.3. Resolved that, in terms of section 94(2) of the Act, but subject to her election as a director of the Company in terms of Ordinary resolution number 1, Ms D Naidoo, an independent non-executive director of the Company, be and is hereby elected as a member of the Audit and Risk Committee.
- 3.4. Resolved that, in terms of section 94(2) of the Act, Mr JM Vice, an independent non-executive director of the Company, be and is hereby elected as a member of the Audit and Risk Committee.

Ordinary resolution number 4: Re-appointment of external auditor

Resolved that on the recommendation of the current Audit and Risk Committee of the Company, Deloitte & Touche be and is hereby re-appointed as the independent registered auditors of the Company for the ensuing year until the conclusion of the next annual general meeting of the Company.

Ordinary resolution number 5: General authority granted to directors to allot and issue authorised but unissued ordinary shares

Resolved that 5% (five per cent) of the authorised, but unissued share capital of the Company, be and is hereby placed under the control of the directors as a general authority, who shall be authorised and empowered to allot and issue such shares to such person or persons on such terms and conditions as they, in their discretion, may deem fit. Such allotment will be in accordance with and subject to the provisions of the MOI, the Act and the Listings Requirements.

Ordinary resolution number 6: Directors' authority to implement special and ordinary resolutions

Resolved that each and every director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the ordinary and special resolutions passed at the annual general meeting.

ADVISORY VOTE

Please note that there is no minimum percentage of voting rights required for an advisory vote to be adopted.

Endorsement of the remuneration policy

As a non-binding advisory vote, the Company's remuneration policy (excluding the remuneration of non-executive directors and members of committees of the Board for their services as directors and members of such committees) as set out on pages 52 to 57 of the Annual Report 2013, be and is hereby endorsed.

SPECIAL RESOLUTIONS

Please note that for the purposes of sections 62(3)(c) and 65(9) of the Act, the minimum percentage of voting rights that is required for the following special resolutions to be passed is 75% of the voting rights exercised on each special resolution.

Special resolution number 1: Non-executive directors' remuneration

Resolved that in terms of section 66(9) of the Act, the following remuneration shall be payable to the non-executive directors for their services as directors for the ensuing year until the next annual general meeting as follows:

Non-executive directors' fees	Current	Proposed
Chairman of the Board	1,139,500	1,207,870
Non-executive director on the Board	193,710	211,144
Audit Committee chairman	153,830	167,675
Audit Committee member	102,550	111,780
Remuneration Committee chairman	142,440	155,260
Remuneration Committee member	85,460	93,151
Nomination Committee chairman	131,040	142,834
Nomination Committee member	79,760	86,938
Corporate Governance Committee chairman	131,040	142,834
Corporate Governance Committee member	79,760	86,938
Safety & Sustainable Development Committee chairman	131,040	142,834
Safety & Sustainable Development Committee member	79,760	86,938
Social, Ethics & Transformation Committee chairman	131,040	142,834
Social, Ethics & Transformation Committee member	79,760	86,938
Special Board meeting	15,000	–
Special/unscheduled Board and Committee meetings and ad hoc strategic planning sessions	–	16,000

Special resolution number 2: Financial assistance to related or interrelated parties

Resolved that the Board of directors of the Company may, to the extent required by sections 44 and/or 45 of the Act and subject to compliance with the requirements of the MOI, the Act and the Listings Requirements from time to time, authorise the Company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to:

- (a) any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated to the Company, for any purpose or in connection with any matter, including but not limited to, the subscription of any option or any securities issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities in the Company or any related or interrelated company; and

- (b) any of the present or future directors or prescribed officers (or any person related to any of them or to any company or entity related or interrelated to any of them), or to any other person who is or may be a participant in any of the current or future employee share plans or other employee incentive schemes operating in the Group, or any share-scheme trust or other entity facilitating any such scheme, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company or a related or interrelated company or entity or for the purchase of any securities of the Company or a related or interrelated company, where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Companies Act,

provided that this authority shall expire at the earlier of the second anniversary of the date of the adoption of this Special resolution number 2 or the date of the annual general meeting of the Company to be held in 2015.

Special resolution number 3: Reduction of authorised securities and amendment to the memorandum of incorporation

Resolved that the authorised securities of the Company comprising of 1,512,780 unlisted "A" ordinary shares with a par value of R0.10 each as recorded in paragraph 7.1 of the memorandum of incorporation, be reduced to 1,008,520 unlisted "A" ordinary shares with a par value of R0.10 each by the reduction of 504,260 "A1" ordinary shares to zero. Clause 7.1.2 of the memorandum of incorporation is accordingly deleted.

Special resolution number 4: General authority to repurchase shares

Resolved that, pursuant to the Company's MOI, the Company or any subsidiary of the Company is hereby authorised by way of a general approval, from time to time, to repurchase ordinary shares in the share capital of the Company in accordance with the Act and the Listings Requirements, provided that:

- (a) general repurchase in any one financial year shall not exceed in the aggregate 5% (five per cent) of the ordinary shares in issue as at the beginning of the financial year;
- (b) this authority shall lapse on the earlier of the date of the next annual general meeting of the Company or the date 15 (fifteen) months after the date on which this resolution is passed;
- (c) the Board has resolved to authorise the repurchase and that the Group passed the solvency and liquidity and that since the test was done there have been no material changes to the financial position of the Group;
- (d) the repurchase must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- (e) at any point in time, the Company only appoints one agent to effect any repurchase(s) on its behalf;
- (f) general repurchases may not be made at a price greater than 10% (ten per cent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the transaction is effected;

- (g) the number of shares repurchased and held by subsidiaries of the Company shall not exceed 5% (five per cent) in the aggregate of the number of issued shares in the Company at the relevant times;
- (h) any such general repurchases are subject to exchange control regulations and approval at that point in time;
- (i) the Company and its subsidiaries may not repurchase shares during a prohibited period as defined in the Listings Requirements, unless they have in place a repurchase programme in which the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over the Stock Exchange News Service (SENS) prior to the commencement of the prohibited period; and
- (j) an announcement containing full details of such repurchases will be published as soon as the Company and/or its subsidiaries have acquired shares constituting, on a cumulative basis, 3% (three per cent) of the number of shares in issue at the beginning of the financial year, and for each 3% (three per cent) in aggregate of the initial number acquired thereafter.

The directors undertake that the Company will not commence a general repurchase of shares as contemplated above unless all the following can be met:

- The Company and the Group will be able to repay its debts in the ordinary course of business for a period of 12 (twelve) months following the date of the general repurchase.
- The Company's and the Group's assets will be in excess of the liabilities of the Company and the Group for a period of 12 (twelve) months after the date of the general repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Act.
- The share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the general repurchase.
- The working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months following the date of the repurchase.
- Upon entering the market to proceed with the general repurchase, the Company's sponsor has confirmed the adequacy of the Company's and the Group's working capital for the purposes of undertaking a general repurchase of shares, in writing, to the JSE.

Statement of Board's intention

The directors of the Company have no specific intention to effect the provisions of Special resolution number 3, but will, however, continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of Special resolution number 3.

The Listings Requirements require, in terms of paragraph 11.26, the following disclosures, which appear in this Annual Report 2013:

- Directors and management – refer to pages 40 to 45.
- Major shareholders – refer to page 261.
- Material changes – refer to page 215.
- Directors' interest in securities – refer to pages 213.
- Share capital of the Company – refer to pages 213 and 242.
- Responsibility statement – refer to pages 215.
- Litigation – refer to page 214.

ELECTRONIC PARTICIPATION AND VOTING AT THE ANNUAL GENERAL MEETING

Shareholders wishing to participate electronically in the annual general meeting are required to deliver written notice to the Company at 55 Marshall Street, Johannesburg, 2001 (marked for the attention of the company secretary) that they wish to participate via electronic communication at the annual general meeting, by no later than 14:00 on Monday, 31 March 2014 (Electronic Notice).

- (a) In order for the Electronic Notice to be valid it must contain the following:
 - i. If the Amplats shareholder is an individual, a certified copy of his/her identity document and/or driver's licence and/or passport.
 - ii. If the shareholder is not an individual, a certified copy of a resolution or letter of representation by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution or signed the relevant letter of representation. The letter of representation or resolution must set out who, from the relevant entity, is authorised to represent the entity at the annual general meeting via electronic communication.
 - iii. A valid e-mail address and/or facsimile number (contact address/number).
 - iv. If the shareholder wishes to vote via electronic communication, set out that the shareholder wishes to vote via electronic communication by no later than 24 (twenty-four) hours before the annual general meeting. The Company shall use its reasonable endeavours to notify a shareholder at its contact address/number who has delivered a valid Electronic Notice of the relevant details through which the shareholder can participate via electronic communication.
- (b) Should a shareholder wish to participate in the annual general meeting by way of electronic communication as aforesaid, the shareholder, or his/her/its proxy/ies, will be required to dial in on the date and at the commencement time of the annual general meeting. The dial-in facility will be linked to the venue at which the annual general meeting will take place. The dial-in facility will enable all persons to participate electronically in the annual general meeting in this manner (and as contemplated in section 63(2) of the Act) and to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the annual general meeting. The costs borne by the shareholder or his/her/its proxy/ies in relation to the dial-in facility will be for his/her/its own account.
- (c) Shares held by a share trust or scheme will not have their votes at the annual general meeting taken into account for purposes of resolutions proposed in terms of the Listings Requirements. Also note that unlisted securities, if applicable, and shares held as treasury shares may also not vote.

By order of the Board



Elizna Viljoen
Company secretary

Johannesburg
31 January 2014

ANNUAL GENERAL MEETING EXPLANATORY NOTES

Presentation of the annual financial statements

In terms of section 61(8)(a) of the Companies Act, No 71 of 2008, as amended from time to time (the Act), a Directors' report, audited Group and Company annual financial statements for the immediately preceding financial year and an Audit and Risk Committee report are to be presented to shareholders at the annual general meeting.

Ordinary resolution numbers 1.1 to 1.4 (inclusive) and 2.1 to 2.4 (inclusive): Re-election and election of directors

In accordance with the Company's Memorandum of Incorporation (MOI), one-third of the directors are required to retire at each annual general meeting and may offer themselves for re-election. Messrs RMW Dunne, B Nqwababa, R Médori and Ms KT Kweyama retire by rotation at the annual general meeting in accordance with article 23 of the Company's MOI and have offered themselves for re-election. Brief curricula vitae in respect of the directors offering themselves for re-election are contained on pages 40 and 41 of the Annual Report 2013.

The Company's MOI furthermore states that any person appointed to fill a vacancy or as an addition to the Board shall retain office only until the following annual general meeting of the Company and shall then retire and be eligible for election. Messrs M Cutifani, MP Mageza and AM O'Neill, and Ms D Naidoo and Ms NT Moholi retire from the Board in accordance with article 21.7 of the Company's MOI.

The Board is satisfied with the performance of each of the directors standing for re-election and election, in that they continue to make an effective and valuable contribution to the Company and to the Board.

The Board recommends to shareholders that they should vote in favour of the re-election and election of the retiring directors referred to in ordinary resolution numbers 1.1 to 1.4 (inclusive) and ordinary resolution numbers 2.1 to 2.4 (inclusive).

Ordinary resolutions numbers 3.1 to 3.4 (inclusive): Election of Audit and Risk Committee members

In terms of section 94(2) of the Act, audit committee members must be elected by shareholders at each annual general meeting. King III likewise requires shareholders of a public company to elect the members of an audit committee at each annual general meeting.

In terms of regulation 42 of the Companies Regulations, 2011, relating to the Act, at least one-third of the members of the Company's Audit and Risk Committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

Each of the proposed members is duly qualified, as is evident from the curricula vitae contained on pages 40 and 41 of the Annual Report 2013.

Ordinary resolution number 4: Re-appointment of external auditor

In terms of section 90(1) of the Act, each year at its annual general meeting the Company must appoint an auditor who meets the requirements of section 90(2) of the Act.

Deloitte & Touche has expressed its willingness to continue in office and this resolution proposes the re-appointment of Deloitte & Touche as the Company's auditors until the Company's next annual general meeting.

In addition, Mr J Welch is re-appointed as the individual registered auditor for the ensuing year as contemplated in section 90(3) of the Act.

The Audit and Risk Committee has satisfied itself that the proposed auditor, Deloitte & Touche and Mr Welch, are independent of the Company in accordance with sections 90 and 94 of the Act and the applicable rules of the International Federation of Accountants.

The Audit and Risk Committee has recommended the re-appointment of Deloitte & Touche as the independent registered auditor of Amplats for the 2014 financial year.

Ordinary resolution number 5: General authority granted to the directors to allot and issue authorised but unissued ordinary shares

In terms of the Company's MOI, read with the JSE Listings Requirements, the shareholders of the Company may authorise the directors to, inter alia, issue any unissued shares and/or grant options over them, as the directors in their discretion think fit.

The existing authority granted by shareholders at the previous annual general meeting held on 26 April 2013 will expire at the annual general meeting unless renewed. The authority granted under this resolution is subject to the Act, the Listings Requirements and the MOI of the Company.

The directors have decided to seek annual renewal of this authority limited to 5% (five per cent), being 7,195,688 ordinary shares of the Company in accordance with generally accepted best practices. The directors are of the opinion that the granting of this general authority is in the best interests of the Company. They have no current plans to make use of this authority, but wish to ensure that by having the facility in place, they will have the flexibility to allow the Company to take advantage of business opportunities that may arise in the future.

Ordinary resolution number 6: Directors' authority to implement special and ordinary resolutions

The reason for Ordinary resolution number 6 is to authorise any director of the Company to do all things necessary to implement the ordinary and special resolutions passed at the annual general meeting and to sign all such documentation required to give effect and to record the ordinary and special resolutions.

Advisory vote: Endorsement of the remuneration policy

King III requires companies to table their remuneration policy to shareholders for a non-binding advisory vote at the annual general meeting. This vote enables shareholders to endorse the remuneration policy adopted for executive directors. The remuneration report is contained in pages 52 to 65 of the Annual Report 2013.

The advisory vote is of a non-binding nature only and therefore failure to pass this resolution will not have any legal consequences relating to existing arrangements. However, the Board will take cognisance of the outcome of the vote when considering the Company's remuneration policy and the remuneration of executive directors.

Special resolution number 1: Non-executive directors' remuneration

Special resolution number 1 is proposed to enable the Company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their services as directors may be paid only in accordance with a special resolution approved by shareholders.

Special resolution number 1 thus requires shareholders to approve the fees payable to the Company's non-executive directors for the ensuing year until the next annual general meeting.

Full particulars of all remuneration paid to non-executive directors for their services as directors are contained on pages 61 and 62 of the Annual Report 2013.

Special resolution number 2: Financial assistance to related or interrelated parties

The Company, in the ordinary course of its business, will need to provide financial assistance to certain of its subsidiaries, associates and joint ventures in accordance with section 45 of the Act, and furthermore it may be necessary for the Company to provide financial assistance in the circumstances contemplated in section 44 of the Act.

Notwithstanding the title of section 45 of the Act being "Loans or other financial assistance to directors", on a proper interpretation thereof, the body of the section also applies to financial assistance provided by a company to any related or interrelated company or corporation, a member of a related or interrelated corporation, and a person related to any such company, corporation or member.

Furthermore, section 44 of the Act may also apply to the financial assistance so provided by a company to any related or interrelated company or corporation, a member of a related or interrelated corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company.

Both sections 44 and 45 of the Act provide, inter alia, that the particular financial assistance may only be provided:

- pursuant to a special resolution of shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, with the specific recipient falling within that category; and
- if the Board is satisfied that:
 - immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as contemplated in the Act); and
 - the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

Special resolution number 3: Reduction of authorised securities and amendment to the memorandum of incorporation

Amplats established the Anglo Platinum Kotula Trust (the Kotula Trust) for a period of eight years to facilitate the broad-based employee share participation scheme for the benefit of beneficiaries (the Scheme). A new class of shares namely "A" ordinary shares was created to facilitate the implementation of the Scheme. The said shares are unlisted and a total of 1,512,780 shares were allotted and issued to the Kotula Trust in equal numbers as "A1" ordinary shares, "A2" ordinary shares and "A3" ordinary shares.

Amplats is entitled, subject to the requirements of the Companies Act No 71 of 2008 and the JSE Listings Requirements, to repurchase, at par value, and cancel the "A" ordinary shares on the fifth, sixth and seventh anniversaries of the subscription date.

In terms of special resolution number 3, it is recorded that the Company repurchased 504,260 "A1" ordinary shares from the Kotula Trust at par value of 10 cents per share on 29 July 2013 and that such shares were cancelled in accordance with the terms and conditions of the Kotula Trust Deed.

Special resolution number 4: General authority to repurchase shares

Special resolution number 4 seeks to allow the Group, by way of a general authority, to acquire its own issued shares (reducing the total number of ordinary shares of the Company in issue in the case of an acquisition by the Company of its own shares). Any decision by the directors to use the general authority to acquire shares of the Company will be taken with regard to the prevailing market conditions, the share price and the cash needs of the Company, together with various other factors and in compliance with the Act, the Listings Requirements and the MOI.

The directors are of the opinion that the renewal of this general authority is in the best interests of the Company as it allows the Group to repurchase the securities issued by the Company through the order book of the JSE Limited should the market conditions and price justify such action.

FORM OF PROXY

ANGLO AMERICAN PLATINUM LIMITED

(Incorporated in the Republic of South Africa) Share code: AMS ISIN: ZAE000013181
(Registration number 1946/022452/06) ("Amplats" or "the Company")

For use by certificated shareholders or own-name dematerialised shareholders at the annual general meeting of the Company to be held in the Auditorium, 18th Floor, 55 Marshall Street, Johannesburg at 14:00 on Wednesday, 2 April 2014.

If dematerialised shareholders, other than own-name dematerialised shareholders, have not been contacted by their Central Securities Depository Participant (CSDP) or broker with regard to how they wish to cast their vote, they should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their vote at the annual general meeting in order for their CSDP or broker to vote in accordance with such instructions. If dematerialised shareholders, other than own-name dematerialised shareholders, have not been contacted by their CSDP or broker it would be advisable for them to contact their CSDP or broker, as the case may be, and furnish them with their instructions. Dematerialised shareholders who are not own-name dematerialised shareholders and who wish to attend the annual general meeting must obtain their necessary letter of representation from their CSDP or broker, as the case may be and submit same to the transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107) to be received by no later than 14:00 on Monday, 31 March 2014. This must be done in terms of the agreement entered into between the dematerialised shareholder and their CSDP or broker. If the CSDP or broker, as the case may be, does not obtain instructions from such dematerialised shareholders, it will be obliged to act in terms of the mandate furnished to it, or if the mandate is silent in this regard, to abstain from voting. Such dematerialised shareholders, other than own-name dematerialised shareholders, must not complete this form of proxy and should read note 10 overleaf.

Full name: I/We

(BLOCK LETTERS)

of (address)

Telephone: (Work) (area code:)

Telephone: (Home) (area code:)

Fax: (area code:)

Cell number:

being the holder(s) of

Amplats shares hereby appoint:

1. or failing him/her,

2. or failing him/her,

3. the chairman of the annual general meeting,

as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of Amplats shareholders to be held at 14:00 on Wednesday, 2 April 2014

or any adjournment thereof as follows:

Resolution	For	Against	Abstain
Ordinary resolution number 1: Re-election of directors			
1.1 To re-elect Mr RMW Dunne as a director of the Company			
1.2 To re-elect Ms KT Kweyama as a director of the Company			
1.3 To re-elect Mr R Médori as a director of the Company			
1.4 To re-elect Mr B Nqwababa as a director of the Company			
Ordinary resolution number 2: Election of directors			
2.1 Election of Mr M Cutifani as a director of the Company			
2.2 Election of Mr NP Mageza as a director of the Company			
2.3 Election of Ms NT Moholi as a director of the Company			
2.4 Election of Ms D Naidoo as a director of the Company			
2.5 Election of Mr AM O'Neill as a director of the Company			
Ordinary resolution number 3: Election of Audit and Risk Committee members			
3.1 Election of Mr RMW Dunne as a member and chairman of the committee			
3.2 Election of Mr NP Mageza as a member of the Committee			
3.3 Election of Ms D Naidoo as a member of the Committee			
3.4 Election of Mr JM Vice as a member of the Committee			
Ordinary resolution number 4: Re-appointment of external auditor			
Ordinary resolution number 5: General authority granted to directors to allot and issue authorised but unissued ordinary shares			
Ordinary resolution number 6: Directors' authority to implement ordinary and special resolutions			
Non-binding advisory vote: Endorsement of the remuneration policy			
Special resolution number 1: Non-executive directors' remuneration			
Special resolution number 2: Financial assistance to related or interrelated parties			
Special resolution number 3: Reduction of authorised securities and amendment to the memorandum of incorporation			
Special resolution number 4: General authority to repurchase shares			

Signed at this day of 2014

Signature

Assisted by me (if applicable)

Please read the notes on the reverse side hereof.

A shareholder entitled to attend and vote at the annual general meeting may appoint one or more persons as his/her/its proxy to attend, speak or vote in his/her/its stead at the annual general meeting. A proxy need not be a shareholder of the Company.

Voting will be by way of a poll, and every shareholder, present in person or represented by proxy and entitled to vote, shall be entitled to one vote for every share held in the issued share capital of the Company by such shareholder.

NOTES

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her/its choice in the spaces provided with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the Amplats shareholder. The person whose name appears first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert with an "X" or insert the number of shares in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of shares exercisable by you, insert the number of shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise and compel the chairman, if the chairman is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as he/she/it deems fit, in respect of all the shareholders' votes exercisable thereat. A shareholder or his/her/its proxy is not obliged to use all the votes exercisable by the shareholder or his/her/its proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or his/her/its proxy.
3. Forms of proxy must be lodged with the transfer secretaries at 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107), to be received by no later than 14:00 on Monday, 31 March 2014.
4. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the annual general meeting.
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. The chairman of the annual general meeting may accept or reject any form of proxy which is completed and/or received other than in accordance with these notes and instructions, provided that the chairman is satisfied as to the manner in which the shareholder wishes to vote.
8. Where there are joint holders of shares:
 - 8.1. any such persons may vote at the annual general meeting in respect of such joint shares as if he/she/it were solely entitled thereto;
 - 8.2. any one holder may sign this form of proxy; and
 - 8.3. if more than one such joint holders are present or represented at the annual general meeting, the vote/s of the senior shareholder (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder/s.
9. Own-name dematerialised shareholders will be entitled to attend the annual general meeting in person or, if they are unable to attend and wish to be represented thereat, must complete and return the attached form of proxy to the transfer secretaries in accordance with the time specified on the form of proxy.
10. Shareholders who hold shares through a nominee should advise their nominee or, if applicable, their CSDP or broker timeously of their intention to attend and vote at the annual general meeting or to be represented by proxy thereat in order for their nominee or, if applicable, their CSDP or broker to provide them with the necessary letter of representation to do so or should provide their nominee or, if applicable, their CSDP or broker timeously with their voting instruction should they not wish to attend the annual general meeting in person, in order for their nominee to vote in accordance with their instruction at the annual general meeting.
11. A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting notwithstanding the death of the person granting it, the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death or transfer is received by the transfer secretaries, before the commencement of the annual general meeting.
12. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless previously recorded by the transfer secretaries or unless this requirement is waived by the chairman of the annual general meeting.
13. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by Amplats or the transfer secretaries.
14. Unless revoked, an appointment of a proxy pursuant to this form of proxy remains valid only until the end of the annual general meeting or any postponement or adjournment of the annual general meeting. This form of proxy shall be valid at any resumption of a postponed or adjourned meeting to which it relates although it shall not be used at the resumption of the postponed or adjourned annual general meeting if it could not be used at the annual general meeting for any reason other than it was not lodged timeously for the annual general meeting. This form of proxy shall, in addition to the authority conferred by the Companies Act, No 71 of 2008, as amended from time to time, except insofar as it provides otherwise, be deemed to confer the power generally to act at the meeting in question, subject to any specific direction contained in this form of proxy as to the manner of voting.

SUMMARY OF THE RIGHTS ESTABLISHED IN TERMS OF SECTION 58 OF THE ACT

For purposes of this summary, "shareholder" shall have the meaning ascribed thereto in the Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to:
 - 1.1. participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder; or
 - 1.2. give or withhold written consent on behalf of such shareholder in relation to a decision contemplated in section 60 of the Act.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Act or expires earlier as contemplated in section 58(8)(d) of the Act.
3. Except to the extent that the memorandum of incorporation of a company provides otherwise,
 - 3.1. a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
 - 3.2. a proxy may delegate his/her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - 3.3. a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Act.
7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Act or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation, or the instrument appointing the proxy provides otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 9.1. such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - 9.2. the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
 - 9.3. the company must not require that the proxy appointment be made irrevocable; and
 - 9.4. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Act.

SHAREHOLDERS' DIARY

ANNUAL GENERAL MEETING

Wednesday, 2 April 2014 at 14:00

REPORTS

Interim report for half-year to 30 June 2014 published
 Preliminary report for year to 31 December 2014 published
 Annual report for year to 31 December 2014 released
 Annual general meeting (2014 year)

July 2014
 February 2015
 February/March 2015
 March/April 2015

Shareholders are reminded to notify the registrars of any change of address.

DIVIDENDS — ORDINARY (if declared)

Paid – Interim
 – Final

August
 March

ADMINISTRATION

COMPANY SECRETARY

Elizna Viljoen
 elizna.viljoen@angloamerican.com

13th Floor, 55 Marshall Street, Johannesburg 2001
 PO Box 62179, Marshalltown 2107

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 Facsimile +27 (0) 11 373 5111

FINANCIAL, ADMINISTRATIVE, TECHNICAL ADVISERS

Anglo Platinum Management Services Proprietary Limited
 Anglo Operations Proprietary Limited

CORPORATE AND DIVISIONAL OFFICE, REGISTERED OFFICE AND BUSINESS AND POSTAL ADDRESSES OF THE COMPANY SECRETARY AND ADMINISTRATIVE ADVISERS

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 a division of FirstRand Bank Limited

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 Marshalltown 2107

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 Facsimile +27 (0) 11 688 5200

AUDITORS

Deloitte & Touche
 Buildings 1 and 2, Deloitte Place
 The Woodlands, Woodlands Drive
 Woodmead
 Sandton 2196

INVESTOR RELATIONS

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 emma.chapman@angloamerican.com
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FRAUD LINE – SPEAKUP

Anonymous whistle-blower facility
 0800 230 570 (South Africa)
 angloplat@anglospeakup.com

DISCLAIMER

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

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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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