ANGLO AMERICAN PLATINUM LIMITED
Ore Reserves and Mineral Resources 2014

FOCUS:
OPERATING BETTER

AngloAmerican

Real Mining. Real People. Real Difference.

FOCUS:

OPERATING BETTER

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.

ANGLO AMERICAN PLATINUM LIMITED
Ore Reserves and Mineral Resources 2014

HIGHLIGHTS

ORE RESERVES (INCLUSIVE ZIMBABWE) 4E
(2013: 212.9 Moz)

205.3 Moz

MINERAL RESOURCES INCLUSIVE OF ORE RESERVES (INCLUSIVE ZIMBABWE) 4E
(2013: 917.7 Moz)

913.6 Moz

Top image
Trench sampling of the weathered sub-outcrop of the UG2 Reef, Der Brochen.

Bottom image
Drill rigs – Mogalakwena North Pit

LIVING OUR VALUES

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

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

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

ACCOUNTABILITY
Individual accountability drives team and business accountability

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

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

OTHER SOURCES OF INFORMATION

You can find this report and additional information about Anglo American Platinum Limited on our corporate website.

Top cover image
DerBrochen project area

Bottom cover image
Discussing blasting schedules in Cut 8 with rope-shovel load and haul in background are Robert Dicks, Patrick Mathonsi and Patrick Matlala.

FOCUS:

OPERATING BETTER

ORE RESERVES AND MINERAL RESOURCES

RESERVES

Our combined South African and Zimbabwean Ore Reserves have marginally decreased from 212.9 4E Moz to 205.3 4E Moz in the year under review. This was primarily the result of the reallocation of Ore Reserves to Mineral Resources in the Mogalakwena mining area.

Gordon Smith
Executive head: Technical

The combination of pit shell design changes, production and stockpile movements has resulted in the Mogalakwena Platreef Ore Reserves decreasing by 6.4 4E Moz during the year under review, from 141.6 4E Moz in 2013 to 135.2 4E Moz in 2014.

The revision of the economic pit shell is based on current views of economic parameters and has marginally reduced the final economic pit shell for the Mogalakwena open pit.

The combination of the basket metal prices and exchange rate used to optimise the Mogalakwena pit is based on long-term forecasts. Mining costs are escalated in real terms to account for mining inflation and increasing mining depth. Sensitivity to higher and lower metal prices (±5%) have indicated minimal impact on the scale of the Mogalakwena Ore Reserve. The final operational pit shell will be subject to further optimisation through geotechnical study work in the course of 2015.

The reduction and depletion of the Ore Reserves at Mogalakwena have been partially offset by further optimisation work on the Rustenburg mines reserves.

RESOURCES

The combined South African and Zimbabwean Mineral Resource, inclusive of Ore Reserves, decreased from 917.7 4E Moz to 913.6 4E Moz in the year under review. This was primarily the result of changes in the evaluation methodology for the Pothole Reef facies at Tumela Mine, the disposal of portions of the Driekop Prospecting Right, new information made available, and depletion.

DISPOSAL OF RUSTENBURG AND UNION MINES

Ore Reserves

The disposal of Union and Rustenburg mines would result in a decrease of the Amplats Ore Reserves in South Africa by 8% from 199.6 4E Moz to 183.8 4E Moz equivalent (-15.9 4E Moz) based on the 2014 declaration:

- 9.0 4E Moz from the Rustenburg mines excluding the area mined by Aquarius on a royalty basis and
- 6.9 4E Moz from the Union Mine (85% attributable).

Mineral Resources inclusive of Ore Reserves

The Mineral Resources inclusive of ore reserves would decrease by 14.5% from 880.2 4E Moz to 752.6 4E Moz equivalent (-127.6 4E Moz) based on the 2014 declaration:

- 85.4 4E Moz from the Rustenburg mines excluding the area mined by Aquarius on a royalty basis
- 1.6 4E Moz from the adjacent Hoedspruit Prospecting Right, and
- 40.6 4E Moz from Union Mine (85% attributable).

INTERNAL CONTROLS

Despite a challenging year during which five months of production were lost owing to strike actions, the technical team at Anglo American Platinum Limited (Amplats) managed to ensure a sound Reserve and Resource report thanks to stable processes and protocols.

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

Methodology

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

Information communicated

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

Resource and Reserve management database

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

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

EXTERNAL REVIEWS

External independent audits are executed to ensure that the Company's standards and procedures are aligned with world best practice and include both process and numerical estimate audits.

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

- An assessment of the remedial actions put in place as a consequence of the 2013 numerical audit findings at the Rustenburg mines.
- A detailed numerical audit in 2014 of the data gathering, data transformation and reporting related to Mineral Resources and Ore Reserves for the Bathopele, Khuseleka, Siphumelele 1, Thembelani and Union mines.

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

- An assessment of the remedial actions put in place as a consequence of the findings of the 2013 process audit at Twickenham Mine.
- A detailed numerical audit in 2014 of the data gathering, data transformation and reporting related to Mineral Resources and Ore Reserves for Tumela Mine.

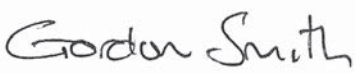
COMPETENCE AND RESPONSIBILITY

In accordance with the Listings Requirements of the Johannesburg Stock Exchange (JSE Limited), Amplats prepared its Mineral Resource and Ore Reserve statements for all its operations with reference to SAMREC's 2007 guidelines and definitions. 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 in order to systematically reduce risks relevant to the Mineral Resources and Ore Reserves. Presently no area of risk is considered significant following the current controls. It is generally recognised that Mineral Resource and Ore Reserve estimations are based on projections that may vary as new information becomes available, specifically if assumptions, modifying factors and market conditions change materially. Since the parameters associated with these considerations vary with time, the conversion of Resources to Reserves may also change over time. For example, mining costs (capital and operating), exchange rates and metal prices may have significant impacts on the conversion of Resources to Reserves and the reallocation of Reserves back to Resources in cases where there is a reversal in the economics of a project or area. The assumptions, modifying factors and market conditions therefore represent areas of potential risk. In addition, security of mineral right tenure or corporate activity could have a material impact on the future mineral asset inventory.



Gordon Smith (Pr Eng, PhD, MBA, MSc (Engineering), BSc (Mining Engineering))
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Johannesburg
5 February 2015

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19 January 2015

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

Dear Sir

2014 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, Khuseleka and Thembelani Mine operations in Rustenburg and the Union Mine west of Northam, the processes that underpin the annual estimation, classification and reporting of the company's 2014 Mineral Resource estimates ("resource") and Mineral Reserve estimates ("reserve").

For the Bathopele, Siphumelele 1, Khuseleka, Thembelani and Union 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, although some action items for improvement have been identified, no material errors were found in the resource and reserve estimates. Snowden also undertook a follow-up of the Rustenburg Mine which were audited in 2013. For the resources and reserves, Snowden found that all critical and necessary issues had been addressed or were in the process of being addressed.

This review was completed by Ms Clementine Clark (Consultant) and Mr Allan Earl (Executive Consultant and General Manager) of Snowden. Both Ms Clark and Mr Earl have the relevant experience and skills to be considered Competent Persons with respect to the SAMREC Code. Ms Clark has more than 10 years' relevant experience and is a registered member of the South African Council for Natural Scientific Professionals (member number 400135/11). 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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Consultant

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19 January 2015

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

Dear Gordon

2014 ANGLO AMERICAN PLATINUM MINERAL RESOURCE AND RESERVE NUMBERS AUDIT.

Optiro Pty Ltd (Optiro), at the request of Anglo American Platinum (AAP), carried out a numbers audit for AAP's Tumela Mine, situated at the Amandelbult operation in the northwestern Bushveld. This numbers audit involved introductory and overview reviews at AAP's Corporate office in Johannesburg and a three-day visit to the Amandelbult mine site. Optiro has carried out a number of key validation tests and checks on the Mineral Resource and Mineral Reserve figures for the Tumela Mine at the Amandelbult operation relating to the assumptions and parameters used to generate and classify the resources and reserves, and has found no material issues underlying the report of the resource or reserve numbers. In addition to validating key resource figures Optiro has carried out a review of the processes underlying these figures. Optiro has provided a number of comments and recommendations to AAP for systems improvement in line with AAP's desire to attain world's best practice. Optiro is of the view that the resource and reserve estimation procedures in place at Tumela Mine reflect good to best practice and fully support AAP's resource and reserve declaration for this operation.

Optiro also undertook a follow-up of the Twickenham Mine process audit carried out in 2013. Optiro understands that comments and recommendations in the report made to AAP for systems improvement in line with world's best practice have been addressed or were being considered by AAP.

The review was carried out by Mr Ian Glacken and Mr Andrew Law, both Directors of Optiro. Both Mr Glacken and Mr Law have the relevant qualifications and experience to be considered as Competent Persons according to the definitions of the SAMREC Code (2009). Mr Glacken, a Geologist, has over 32 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 (and a Chartered Professional of that organisation). Neither Optiro nor the authors of the report has any beneficial interest in AAP. Optiro has been remunerated according to a specified schedule of rates; 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' Mineral Resources of platinum group metals (PGMs) 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 PGMs.

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

The Merensky Reef and the UG2 Reef

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

The Platreef

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

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

Base metal mineralisation

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

THE GREAT DYKE

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

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

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

EXPLORATION AND MINE GEOLOGY

Exploration activities continued on 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, 329 surface boreholes were drilled in 2014, equating to 161,397 metres of surface diamond drilling. In addition to this, 30,200 metres of underground exploration drilling was conducted.This is less than half the number of underground metres in 2013; and was as a result of the industrial action on most of Amplats' operating mines during the first half of 2014. More than 60% of the exploration budget was spent on the Company's tier one assets, namely Dishaba, Mogalakwena and Tumela.

Exploration activities in 2014 were conducted well within the safety targets, with no lost-time injury being recorded over the past two years. During the year, Amplats had 46 diamond drill rigs operating on surface and 40 drill rigs engaged in underground exploration activities. Drilling remains one of the primary tools in determining and evaluating our Mineral Resources, and our extensive and structured drilling programmes reflect this systematic approach to generate value and sustainability for the organisation. Diamond drilling, using primarily BQ diameter coring, is employed for most of the boreholes drilled. Reef intersections with core recovery of 100% are sampled and in turn used in constructing Mineral Resource models.

A comprehensive set of quality assurance and quality control (QA/QC) processes is in place to validate exploration and analytical data. Additional deflections are also drilled on all reef intersections in order to increase confidence in the geostatistical parameters. A total number of 2,027 underground sample sections were collected during 2014 and were processed according to defined systems and QA/QC requirements.

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

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

Foreign exploration continued on a limited basis in 2014, with the objective of finding and defining projects of value to the Group. This included projects in Brazil and Zimbabwe, and the monitoring of a number of other promising geological regions. The Company's interests in Russia were sold in 2014. Greenfield exploration in Brazil is ongoing, and 2014 saw the completion of a drilling programme intended to investigate possible exploration targets defined by an aeromagnetic survey conducted in the course of 2013. Exploration continues on the Great Dyke in Zimbabwe, in order to obtain more information on Mineral Resources, specifically in support of the mine extraction strategy for the Unki Platinum Mine project.

MINERAL RESOURCES

The Mineral Resource models for all underground operations are updated annually. The basic principles relating to the determining of Mineral Resource estimates during 2014 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 2014 have remained largely unchanged.

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

As part of its ongoing management process, Amplats has further developed the Basic Resource Equation 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.

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Pr Sci Nat (400027/04)
Head: Geosciences and Exploration
Anglo American Platinum Limited

Johannesburg
5 February 2015

CHANGES IN THE ORE RESERVES AND MINERAL RESOURCES FOR 2014

ORE RESERVE AND MINERAL RESOURCE ESTIMATION SUMMARY

Category	2014 Million tonnes (Mt)	2014 4E million troy ounces (4E Moz)	2013 Million tonnes (Mt)	2013 4E million troy ounces (4E Moz)
Ore Reserves – South Africa	2,062.9	199.6	2,115.3	206.9
Ore Reserves – Zimbabwe (Unki Platinum Mine (Unki))	49.5	5.6	50.7	6.0
Ore Reserves[1] – South Africa and Zimbabwe	2,112.4	205.3	2,166.0	212.9
Mineral Resources exclusive of Ore Reserves – South Africa	5,210.5	657.1	5,145.0	652.8
Mineral Resources exclusive of Ore Reserves – Zimbabwe (Unki)	190.1	25.9	183.1	25.6
Mineral Resources exclusive of Ore Reserves[2] – South Africa and Zimbabwe	5,400.6	683.0	5,328.2	678.4
Mineral Resources inclusive of Ore Reserves – South Africa	7,262.4	880.2	7,266.5	884.6
Mineral Resources inclusive of Ore Reserves – Zimbabwe (Unki)	245.7	33.4	238.6	33.1
Mineral Resources inclusive of Ore Reserves[2] – South Africa and Zimbabwe	7,508.1	913.6	7,505.2	917.7
Ore Reserves – South Africa tailings	20.9	0.7	23.7	0.8
Mineral Resources – South Africa tailings exclusive of Ore Reserves	162.2	5.0	161.5	5.0

Note: 'Mineral Resources exclusive of Ore Reserves' and 'Scheduled Resources converted to Ore Reserves' are not additive because of modifying factors being applied during the conversion from resources to reserves. 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	2014 Million tonnes (Mt)	2014 3E million troy ounces (3E Moz)	2013 Million tonnes (Mt)	2013 3E million troy ounces (3E Moz)
Mineral Resources inclusive of Ore Reserves – South Africa (Sheba's Ridge project)	211.9	6.4	211.9	6.4
Mineral Resources inclusive of Ore Reserves – South Africa (Boikgantsho project)	48.8	1.9	48.8	1.9
Mineral Resources inclusive of Ore Reserves – Brazil (Pedra Branca project)	6.6	0.5	6.6	0.5
Mineral Resources inclusive of Ore Reserves[2] – South Africa and Americas	267.3	8.8	267.3	8.8

[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.*

CONVERTING MINERAL RESOURCES TO ORE RESERVES

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

Merensky, UG2 and MSZ underground operations

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

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

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

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

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

Platreef (open-pit) operations

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

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

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

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

Rock dumps (surface sources)

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

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

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

Tailings dams (surface sources)

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

Andrew Smith Pr Eng MEng (Mining Engineering)

Engineering Council of South Africa (20070176)
Integrated planning manager
Anglo American Platinum Limited

Johannesburg
5 February 2015

MINERAL RESOURCES AND ORE RESERVES: DEFINITION OF VARIOUS TERMS

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

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

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

Attention is drawn to the fact that Resources are reported on over a minimum practical mining width (SAMREC Code, clause 21), because the widths of the Merensky and 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 the Bathopele and Twickenham mines) and greater at other mines. The Resource Cut width takes cognisance of the mining method and geotechnical aspects in the hanging wall or footwall of the reef. The conversion of the Resource Cut to an appropriate Reserve width would include additional dilution incurred as the result of geotechnical and mining considerations.

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

Mineral Resources

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

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

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

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

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

confirm geological and/or grade continuity, but are spaced closely enough for continuity to be assumed.' (SAMREC Code)

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

Ore Reserves

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

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

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

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2014

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 2014	Reserves million tonnes 2013	Grade 4E g/t 2014	Grade 4E g/t 2013	Contained 4E tonnes 2014	Contained 4E tonnes 2013	Contained 4E million troy ounces 2014	Contained 4E million troy ounces 2013
South Africa									
Merensky Reef	Proved	58.2	55.0	4.69	4.79	273	263	8.8	8.5
	Probable	18.5	17.3	4.74	4.52	88	78	2.8	2.5
	Total	76.7	72.3	4.70	4.72	361	342	11.6	11.0
UG2 Reef	Proved	328.4	316.2	3.96	4.13	1,301	1,307	41.8	42.0
	Probable	83.3	91.0	4.13	4.20	344	382	11.0	12.3
	Total	411.7	407.2	4.00	4.15	1,645	1,688	52.9	54.3
Platreef	Proved	688.8	705.8	2.72	2.73	1,870	1,925	60.1	61.9
	Proved primary ore stockpiles	38.1	28.7	1.71	1.59	65	46	2.1	1.5
	Probable	847.6	901.4	2.68	2.70	2,268	2,434	72.9	78.2
	Total	1,574.5	1,635.9	2.67	2.69	4,203	4,405	135.2	141.6
All Reefs	Proved	1,113.5	1,105.7	3.15	3.20	3,509	3,541	112.8	113.8
	Probable	949.4	1,009.6	2.84	2.87	2,700	2,894	86.8	93.0
	Total	2,062.9	2,115.3	3.01	3.04	6,209	6,435	199.6	206.9
Zimbabwe									
Main Sulphide Zone (MSZ)	Proved	11.7	14.1	3.56	3.72	42	52	1.3	1.7
	Probable	37.7	36.6	3.52	3.68	133	135	4.3	4.3
	Total	49.5	50.7	3.54	3.69	175	187	5.6	6.0
South Africa and Zimbabwe									
All Reefs (including MSZ)	Proved	1,125.2	1,119.8	3.16	3.21	3,552	3,593	114.2	115.5
	Probable	987.1	1,046.2	2.87	2.89	2,832	3,028	91.1	97.4
	Total	2,112.4	2,166.0	3.02	3.06	6,384	6,622	205.3	212.9
South Africa – Tailings									
Tailings	Proved								
	Probable	20.9	23.7	1.06	1.08	22	26	0.7	0.8
	Total	20.9	23.7	1.06	1.08	22	26	0.7	0.8

ORE RESERVE FOOTNOTES

General

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

Explanation of abbreviations

4E grade reported: Sum of platinum, palladium, rhodium and gold grades in grammes per tonne (g/t). The reported grades are as delivered to the concentrator for treatment.
Mt: Million tonnes. Tonnes are quoted as dry metric tonnes.
Contained metal is presented in metric tonnes and million troy ounces.
Moz: 4E million troy ounces.

Concentrator recoveries

Concentrator recoveries for Merensky Reef range from 86% to 89%, UG2 Reef from 78% to 87%, Platreef from 75% to 85% and Main Sulphide Zone from 70% to 78%. Tailings reprocessing recoveries range from 30% to 40%.

Ore Reserve pay limit

The pay limits built into the basic mining equation are directly linked to the 2015 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 ore body, geological complexity, mine design, modifying factors, infrastructure and economic parameters. The Merensky and UG2 Reef Ore Reserve pay limit varies across all operations between 2.1 g/t and 5.3 g/t 4E. The pay limit for the Platreef is 2.3 g/t 4E for the mining operations. The pay-limit for the Platreef stockpiles varies between 1.0g/t and 1.7 g/t 4E.

ORE RESERVE FOOTNOTES continued

South Africa

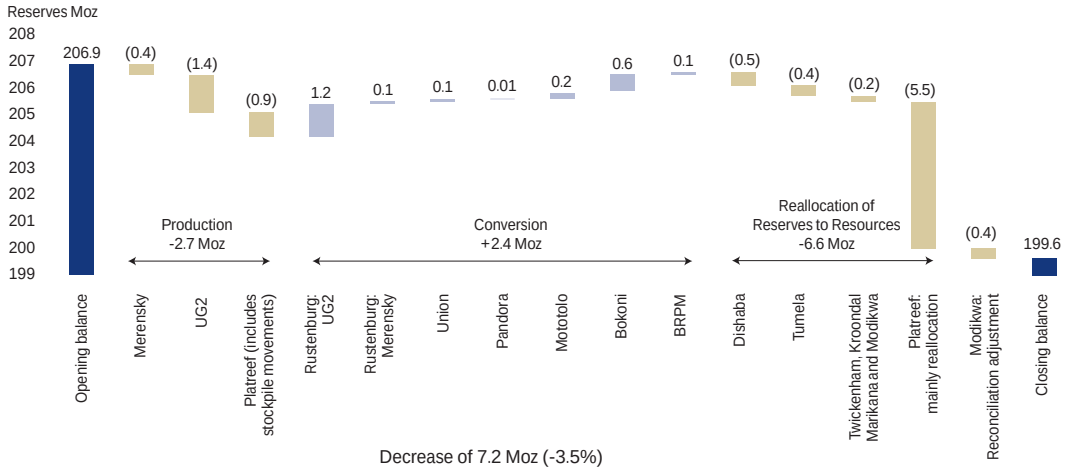
The Ore Reserve 4E content decreased by 3.5% to 199.6 Moz (2013: 206.9 Moz) and the tonnage decreased by 2.5% to 2,062.9 Mt (2013: 2,115.3 Mt) mainly owing to:

- Platreef: -5.5 4E Moz ⇨ -53.3 Mt due to a change in the detailed ramp designs associated with Cut 18, resulted in a reallocation of some of the previously declared Ore Reserve back to Mineral Resources.
- Production: -2.7 4E Moz ⇨ -23.6 Mt.
- Dishaba and Tumela: conversion reallocation of previously reported Ore Reserves back to Mineral Resources due to a review of the mine designs and changed modifying factors: -0.9 4E Moz ⇨ -2.3 Mt

The decrease in the Ore Reserves is partly offset by additional conversion of Mineral Resources to Ore Reserves mainly at Rustenburg mines and Bokoni Platinum Mine: +2.4 4E Moz ⇨ +24.9 Mt.

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

Changes between 2013 – 2014 (Amplats attributable)



Decrease of 7.2 Moz (-3.5%)

The definitions for the waterfall charts are on page 48.

BY REEF

Merensky Reef

The global Ore Reserve 4E ounce content increased by 5.5% to 11.6 Moz (2013: 11.0 Moz) and the tonnage increased by 6.2% to 76.7 Mt (2013: 72.3 Mt) mainly owing to:

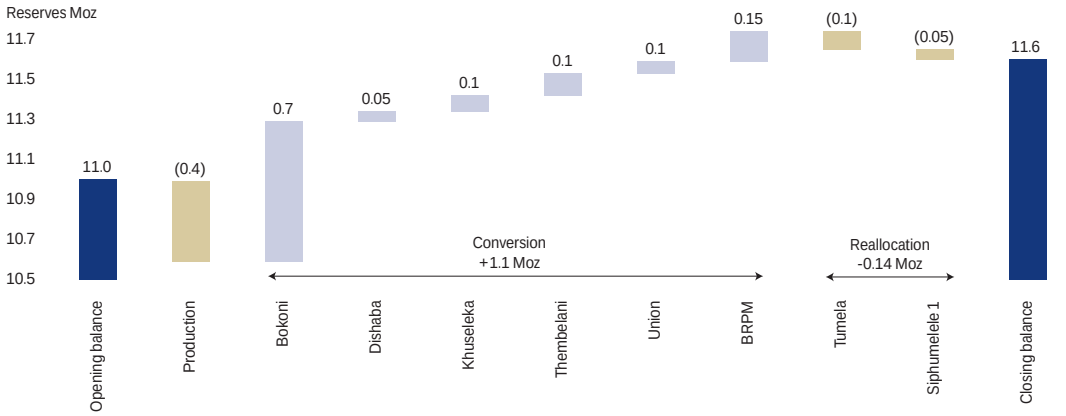
- Bokoni, BRPM, Thembelani and other mines: additional conversion of Mineral Resources to Ore Reserves: +1.1 4E Moz ⇨ +7.8 Mt.

The increase in the Ore Reserves is partly offset by reallocation of Ore Reserves back to Mineral Resources at Tumela and Siphumelele 1 mines: -0.1 4E Moz ⇨ -0.7 Mt.

Production: -0.4 4E Moz ⇨ -2.6 Mt.

Merensky Ore Reserves (4E Moz)

Changes between 2013 – 2014 (Amplats attributable)



Increase of 0.6 Moz (+5.5%)

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2014

ORE RESERVE FOOTNOTES continued

BY REEF

UG2 Reef

The global Ore Reserve 4E ounce content decreased by 2.6% to 52.9 Moz (2012: 54.3 Moz) but the tonnage increased by 1.1% to 411.7 Mt (2013: 407.2 Mt) mainly owing to:

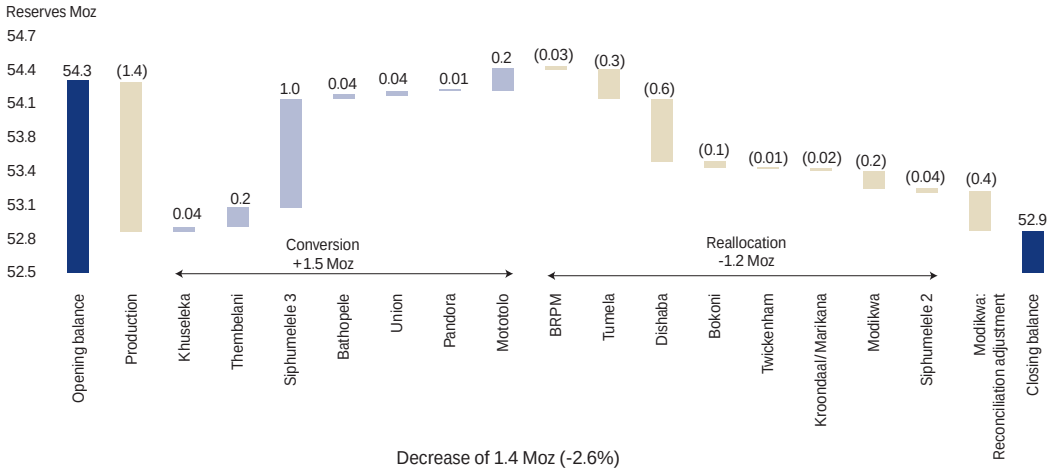
- Dishaba, Tumela, Modikwa and other mines: conversion reallocation of previously reported Ore Reserves back to Mineral Resources: -1.2 4E Moz ⇨ +2.7 Mt. A review of the mine layout designs and modifying factors applied to Tumela and Dishaba mines resulted in a tonnage increase but a grade decrease.
- Production: -1.4 4E Moz ⇨ -12.8 Mt.

At Modikwa a review identified an overstating of the previously reported Ore Reserves. This reconciliation adjustment was rectified for the 2014 reporting: -0.4 4E Moz ⇨ -2.6 Mt

These decreases were partially offset by the increase in Ore Reserves mainly at Siphumelele 3 Mine where additional Mineral Resources were converted to Ore Reserves. Aquarius received additional ground from Rustenburg to mine this area on a royalty basis: +1.0 4E Moz ⇨ +11.0 Mt.

UG2 Ore Reserves (4E Moz)

Changes between 2013 – 2014 (Amplats attributable)



Decrease of 1.4 Moz (-2.6%)

Platreef

The pay limit for the Platreef is 2.3 g/t 4E for the mining operations and varies between 1.0 g/t and 1.7 g/t 4E for the stockpiles.

The Ore Reserves 4E ounce content decreased by 4.6% to 135.2 Moz (2013: 141.6 Moz) and the tonnage (inclusive of Proved primary ore stockpiles) decreased by 3.8% to 1,574.5 Mt (2013: 1,635.9 Mt) owing to the following:

- A change in the detailed ramp designs associated with Cut18 during planning optimisation in 2014, resulted in a reallocation of some of the previously declared Ore Reserve back to Mineral Resources. The change in the design only affects the southern portion of the Mogalakwena pit: -5.5 4E Moz ⇨ -53.3 Mt.
- Production and stockpile movements: -0.9 4E Moz ⇨ -8.1 Mt.

The anticipated life-of-mine plan (LOMP) exceeds the current mining right expiry date.

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

Proved primary ore stockpiles

Mined ore 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 4E ounce content decreased by 6.6% to 5.6 Moz (2013: 6.0 Moz) and the tonnage decreased by 2.3% to 49.5 Mt (2013: 50.7 Mt) mainly due to changes in the modifying factors as well as production.

Production: -0.2 4E Moz ⇨ -1.6 Mt.

Tailings

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

ORE RESERVES

By mine/project (4E)

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

Mine/project	Category	Merensky Reserves million tonnes	Merensky Grade 4E g/t	Merensky 4E million troy ounces	UG2 Reserves million tonnes	UG2 Grade 4E g/t	UG2 4E million troy ounces	Platreef Reserves million tonnes	Platreef Grade 4E g/t	Platreef 4E million troy ounces	Tailings Reserves million tonnes	Tailings Grade 4E g/t	Tailings 4E million troy ounces
South Africa													
Rustenburg mines[1] (100%)	Proved	13.3	5.58	2.4	80.8	3.07	8.0						
	Probable	0.6	5.56	0.1	7.2	3.29	0.8				20.9	1.06	0.7
	Total	13.9	5.57	2.5	88.0	3.09	8.7				20.9	1.06	0.7
Bathopele Mine (100%)	Proved				39.7	2.94	3.8						
	Probable												
	Total				39.7	2.94	3.8						
Thembelani Mine (includes Khuseleka) (100%)	Proved	5.4	5.48	1.0	17.7	3.96	2.2						
	Probable	0.5	6.26	0.1	3.6	4.09	0.5						
	Total	5.9	5.54	1.0	21.3	3.98	2.7						
Siphumelele Mine (100%)	Proved	7.9	5.64	1.4	23.4	2.62	2.0						
	Probable	0.2	3.85	0.0	3.6	2.47	0.3						
	Total	8.1	5.60	1.5	27.0	2.60	2.3						
Amandelbult mines[2] (100%)	Proved	8.7	5.36	1.5	114.3	4.41	16.2						
	Probable	9.3	5.06	1.5	14.3	4.38	2.0						
	Total	18.0	5.20	3.0	128.5	4.41	18.2						
Tumela Mine	Proved	0.3	5.14	0.0	36.5	4.71	5.5						
	Probable	0.0	5.37	0.0									
	Total	0.3	5.17	0.1	36.5	4.71	5.5						
Dishaba Mine	Proved	8.4	5.37	1.4	77.8	4.27	10.7						
	Probable	9.3	5.05	1.5	14.3	4.38	2.0						
	Total	17.6	5.20	3.0	92.1	4.29	12.7						
Union Mine (85%)	Proved	1.5	4.81	0.2	34.7	4.37	4.9						
	Probable	0.9	5.48	0.2	13.5	3.72	1.6						
	Total	2.4	5.05	0.4	48.1	4.19	6.5						
Mogalakwena Mine (100%)	Proved[3]							688.8	2.72	60.1			
	Proved primary ore stockpiles[3]							38.1	1.71	2.1			
	Probable[3]							847.6	2.68	72.9			
	Total							1,574.5	2.67	135.2			
Twickenham Platinum Mine (100%)	Proved				26.0	4.99	4.2						
	Probable				4.3	4.79	0.7						
	Total				30.3	4.96	4.8						
Modikwa Platinum Mine (50%)	Proved				7.9	4.71	1.2						
	Probable				17.0	4.65	2.5						
	Total				24.9	4.67	3.7						
Kroondal Platinum Mine (50%)	Proved[3]				0.1	5.19	0.0						
	Proved[4]				17.0	2.62	1.4						
	Probable[3]				0.0	5.28	0.0						
	Probable[4]				3.7	2.65	0.3						
	Total				20.7	2.64	1.8						
Marikana Platinum Mine (50%)	Proved[3]				0.4	5.08	0.1						
	Proved[4]				11.1	2.62	0.9						
	Probable[3]				0.3	5.26	0.1						
	Probable[4]				4.0	2.60	0.3						
	Total				15.9	2.74	1.4						
Mototolo Platinum Mine (50%)	Proved				8.1	3.66	1.0						
	Probable												
	Total				8.1	3.66	1.0						

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2014

ORE RESERVES

By mine/project (4E)

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

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Bafokeng-Rasimone Platinum Mine (BRPM) (33%)	Proved	14.4	4.48	2.1	14.5	3.87	1.8						
	Probable	6.8	4.21	0.9	3.8	3.71	0.4						
	Total	21.2	4.39	3.0	18.3	3.83	2.3						
Bokoni Platinum Mine (49%)	Proved	20.2	3.95	2.6	12.8	5.16	2.1						
	Probable	1.0	3.99	0.1	8.6	5.12	1.4						
	Total	21.2	3.96	2.7	21.4	5.14	3.5						
Pandora Platinum Mine (42.5%)	Proved				0.6	3.78	0.1						
	Probable				6.7	4.14	0.9						
	Total				7.3	4.11	1.0						

ORE RESERVE FOOTNOTES BY MINE/PROJECT

General

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

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

[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

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

Merensky Reef

The total Ore Reserve 4E ounce content is unchanged at 2.5 Moz but the tonnage decreased by 1.3% to 13.9 Mt (2013: 14.1 Mt) mainly due to the following:

- Thembelani (includes Khuseleka shaft): +0.2 4E Moz ⇨ +0.8Mt due to additional conversion, based on improved tail management.
- Siphumelele 1: -0.05 4E Moz ⇨ -0.2 Mt of Ore Reserves have been reallocated back to Mineral Resources.
- Production: -0.1 4E Moz ⇨ -0.8 Mt.

UG2 Reef

The total Ore Reserve 4E ounce content increased by 13% to 8.7 Moz (2013: 7.8 Moz) and the tonnage increased by 12% to 88.0 Mt (2013: 78.5 Mt) mainly due to the following:

- Siphumelele 3 where additional Mineral Resources were converted to Ore Reserves. Aquarius received additional ground from Rustenburg to mine this area on a royalty basis: +1.0 4E Moz ⇨ +11.0 Mt.
- Thembelani (includes Khuseleka shaft): +0.2 4E Moz ⇨ +1.2 Mt due to additional conversion as a result of internal boundary moves and improved tail management.
- Bathopele: +0.04 4E Moz ⇨ +0.4 Mt due to additional conversion as a result of improved mine design.
- Production: - 0.2 4E Moz ⇨ -2.8 Mt.

Tumela

Merensky Reef

The Ore Reserve 4E ounce content decreased by 64% to 0.1 Moz (2013: 0.2 Moz) and the tonnage decreased by 64% to 0.3 Mt (2013: 1.0 Mt) mainly due to reallocation of previously reported Ore Reserves back to Mineral Resources for 15 East, which have been earmarked for the Mining Technology projects.

UG2 Reef

The Ore Reserve 4E ounce content decreased by 8.3% to 5.5 Moz (2013: 6.0 Moz) and the tonnage decreased by 11% to 36.5 Mt (2013: 40.8 Mt) mainly due to reallocation of previously reported Ore Reserves back to Mineral Resources following a re-evaluation of the mine design.

Production: -0.2 4E Moz ⇨ -1.5 Mt.

Dishaba

Merensky Reef

The Ore Reserve 4E ounce content decreased by 0.9% to 3.0 Moz (2013: 3.0 Moz) and the tonnage decreased by 3.3% to 17.6 Mt (2013: 18.2 Mt) mainly due to a redesign of the bracket pillars. The Ore Reserve grade increased by 0.13 g/t from 5.08 g/t to 5.20 g/t mainly as a result of adjusted modifying factors (less waste tonnes delivered to concentrator and lower reef losses).

Production: -0.1 4E Moz ⇨ -0.4 Mt.

ORE RESERVE FOOTNOTES BY MINE/PROJECT continued

Dishaba

UG2 Reef

The Ore Reserve 4E ounce content decreased by 4.9% to 12.7 Moz (2013: 13.4 Moz) but the tonnage increased by 0.7% to 92.1 Mt (2013: 91.4 Mt) mainly due to the redesign of the bracket pillars and the effect of additional over break in the hanging wall and footwall which resulted in an increased stope width. As a result of the increased stope width the Ore Reserve grade decreased by 0.25 g/t from 4.54 g/t to 4.29 g/t. The anticipated life-of-mine plan exceeds the current mining right expiry date.

Production: -0.1 4E Moz ⇨ -0.5 Mt.

Union

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

Merensky Reef

The Ore Reserve 4E ounce content increased by 17% to 0.4 Moz (2013: 0.3 Moz) and the tonnage increased by 3.0% to 2.4 Mt (2013: 2.3 Mt) as a result of additional converted Ore Reserves at Richard Shaft which contains higher grade. The Ore Reserve grade increased by 0.61 g/t from 4.44 g/t to 5.05 g/t.

UG2 Reef

The Ore Reserve 4E ounce content decreased by 1.5% to 6.5 Moz (2013: 6.6 Moz) but the tonnage increased by 2.6% to 48.1 Mt (2013: 46.9 Mt). The tonnage increase and grade decrease is as a result of the application of revised modifying factors and a revised structural model based on new information.

Production: -0.1 4E Moz ⇨ -1.2 Mt.

Twickenham

The Ore Reserve 4E ounce content decreased by 0.9% to 4.8 Moz (2013: 4.9 Moz) but the tonnage increased by 8.1% to 30.3 Mt (2013: 28.0 Mt) owing to adjusted modifying factors. The major factor is the result of a stope width benchmarking exercise which resulted in an increase of the stope width from 102 centimetres to 116 centimetres. As a consequence the grade decreased by 0.45 g/t from 5.41 g/t to 4.96 g/t. Alternative mining methods are investigated which may influence the Ore Reserve declaration in the future.

Modikwa

Amplats attributable interest is 50%. The figures quoted are as at end of December 2014 and reflect the attributable interest only. UG2 Reef figures reported are as per Modikwa Platinum JV management.

The Ore Reserve 4E ounce content decreased by 15% to 3.7 Moz (2013: 4.4 Moz) and the tonnage decreased by 16% to 24.9 Mt (2013: 29.6 Mt) mainly due to a reconciliation adjustment. A detailed review conducted in 2014 identified that the previous Ore Reserves were overstated by 2.6 Mt (0.4 Moz); this overstatement has been rectified.

Kroondal

Amplats attributable interest is 50%. The figures quoted are as at end of June 2014 and reflect the attributable interest only. UG2 Reef figures are as per the Kroondal PSA, managed by Aquarius Platinum South Africa.

The Ore Reserve 4E ounce decreased by 14% to 1.8 Moz (2013: 2.1 Moz) and the tonnage decreased by 2.1% to 20.7 Mt (2013: 21.2 Mt) mainly due to production.

Marikana

Amplats attributable interest is 50%. The figures quoted are as at end of June 2014 and reflect the attributable interest only. UG2 Reef figures are as per the Marikana PSA, managed by Aquarius Platinum South Africa.

The Ore Reserve 4E ounce content decreased by 2.0% to 1.4 Moz (2013: 1.4 Moz) and the tonnage decreased by 0.5% to 15.9 Mt (2013: 16.0 Mt).

Mototolo

Amplats attributable interest is 50%. The figures quoted are as at end of December 2014 and reflect the attributable interest only. UG2 Reef figures are provided by Glencore Xstrata Alloys.

The Ore Reserve 4E ounce content increased by 7.3% to 1.0 Moz (2013: 0.9 Moz) and the tonnage increased by 13% to 8.1 Mt (2013: 7.2 Mt) as a result of additional conversion of Mineral Resources to Ore Reserves. The overall reserve grade decreased from 3.85 g/t to 3.66 g/t owing to revised modifying factors, mainly contributed to an increase of the stope width.

BRPM

Amplats' attributable interest is 33%. The figures quoted are as at end of December 2014 and reflect the attributable interest only. Reserve figures are as per BRPM, managed by Royal Bafokeng Platinum.

Merensky Reef

The Ore Reserve 4E ounce content increased by 1.9% to 3.0 Moz (2013: 2.9 Moz) and the tonnage increased by 1.3% to 21.2 Mt (2013: 20.9 Mt) mainly due to additional conversion.

UG2 Reef

The Ore Reserve 4E ounce content decreased by 2.1% to 2.3 Moz (2013: 2.3 Moz) and the tonnage decreased by 2.3% to 18.3 Mt (2013: 18.7 Mt) mainly due to revised modifying factors and production.

Bokoni

Amplats attributable interest is 49%. The figures quoted are as at end of December 2014 and reflect the attributable interest only. Figures provided by Atlatsa Resources.

Merensky Reef

The Ore Reserve 4E ounce content increased by 30% to 2.7 Moz (2013: 2.1 Moz) and the tonnage increased by 35% to 21.2 Mt (2013: 15.7 Mt) due to additional conversion of Mineral Resources to Ore Reserves mainly in the Zeekoegat area. The overall reserve grade decreased from 4.12 g/t to 3.96 g/t based on revised modifying factors.

UG2 Reef

The Ore Reserve 4E ounce content decreased by 2.6% to 3.5 Moz (2013: 3.6 Moz) but the tonnage increased by 0.6% to 21.4 Mt (2013: 21.3 Mt) owing to revised modifying factors, mainly driven by the inclusion of additional geotechnical hangingwall considerations. Due to the increased stope width the overall reserve grade decreased from 5.30 g/t to 5.14 g/t.

Pandora

Amplats attributable interest is 42.5%. The figures quoted are as at end of September 2014 and reflect the attributable interest only. UG2 Reef figures provided by Lonmin plc.

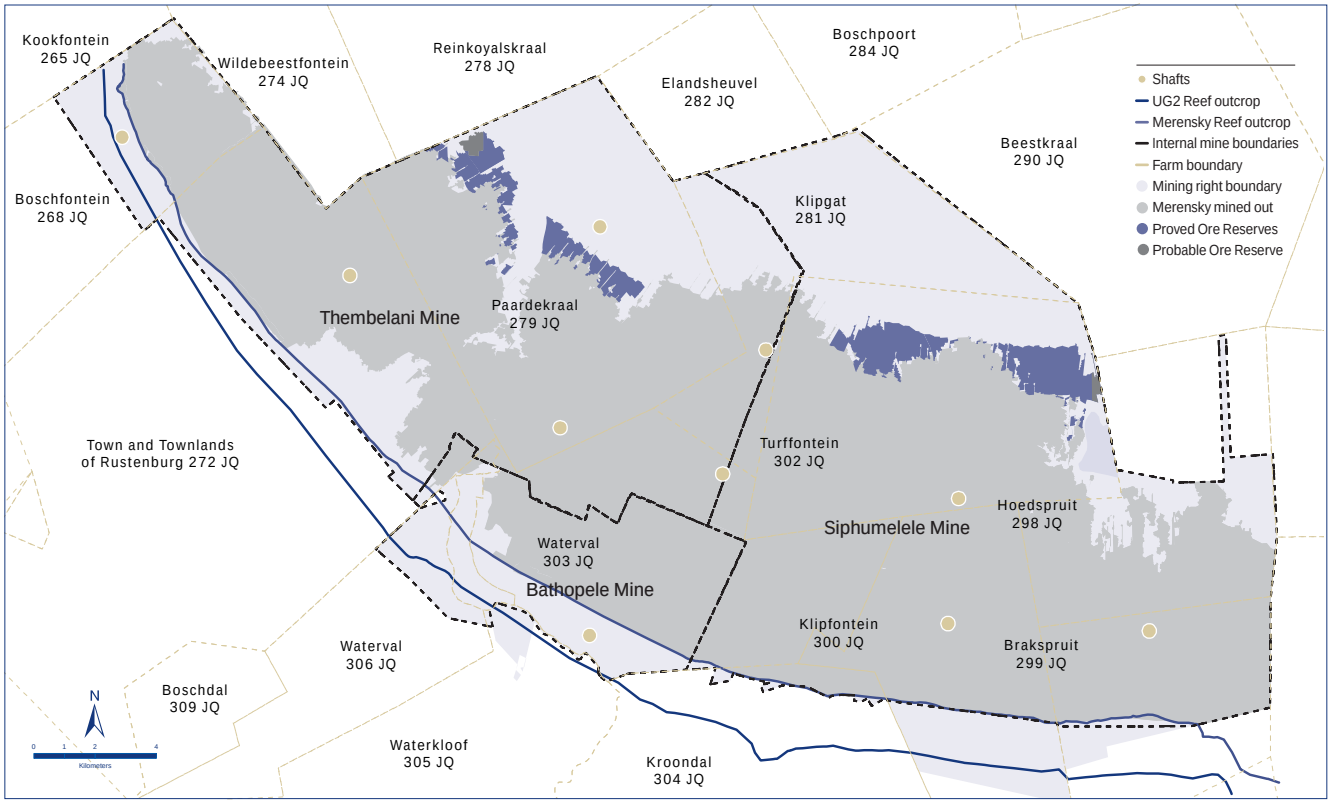
The Ore Reserve 4E ounce content decreased slightly by 1.2% to 1.0 Moz (2013: 1.0 Moz) and the tonnage decreased slightly by 1.2% to 7.3 Mt (2013: 7.4 Mt) mainly owing to production.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

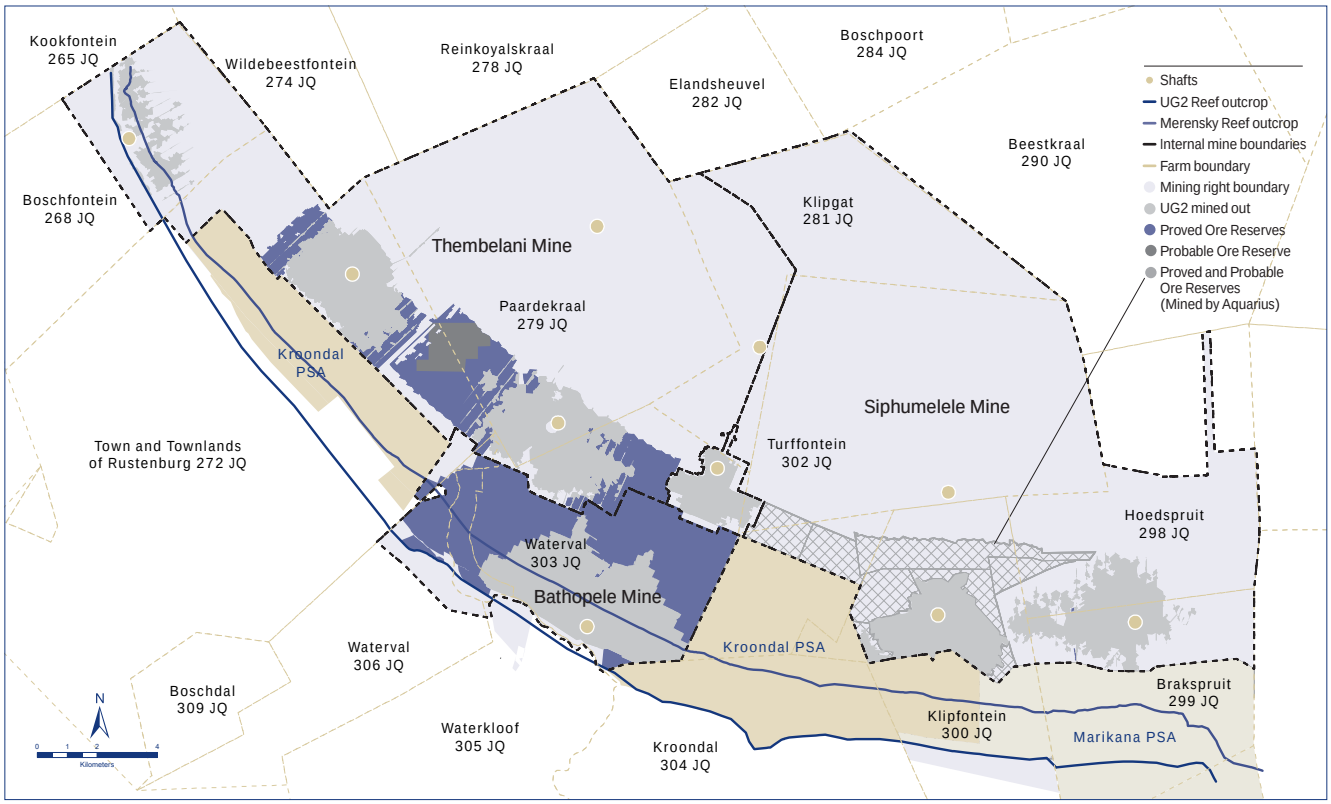
as at 31 December 2014

ORE RESERVE CLASSIFICATIONS

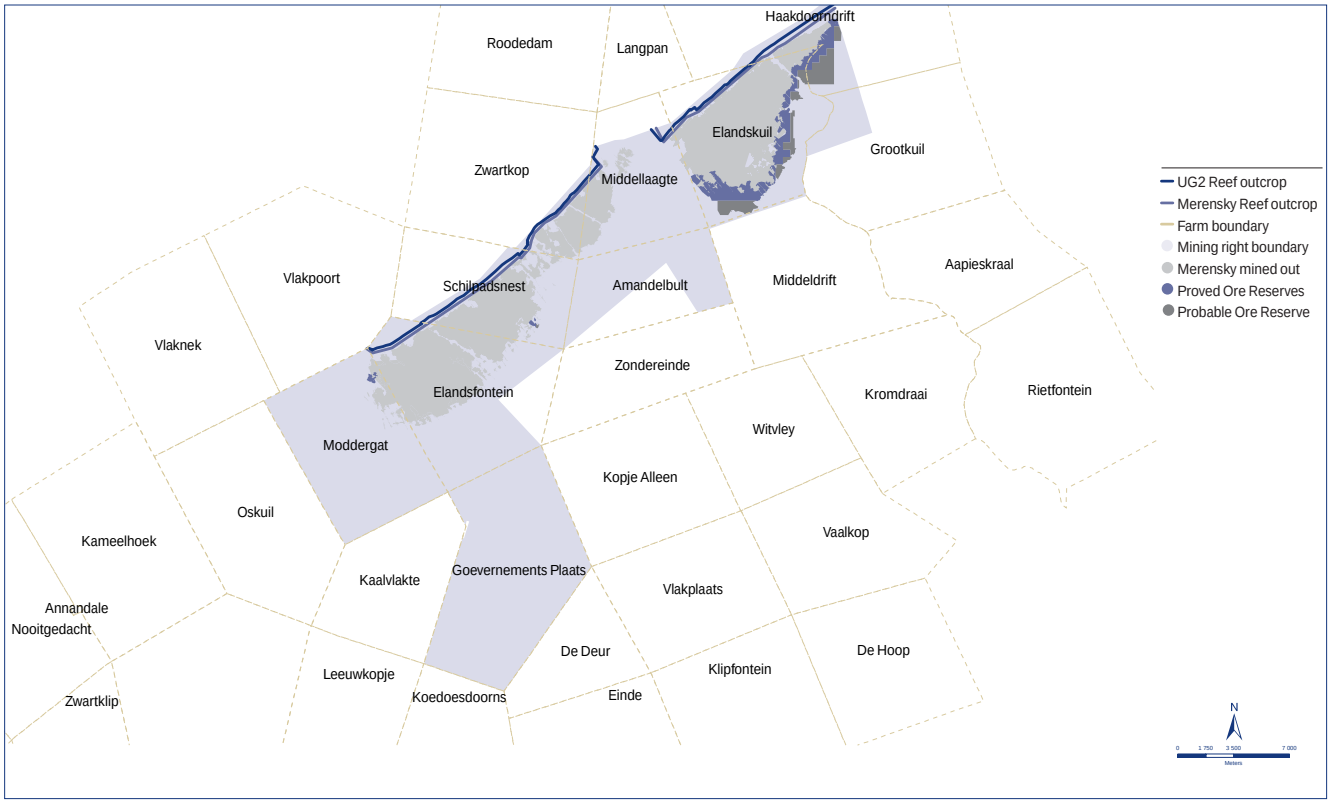
Rustenburg Merensky Reef



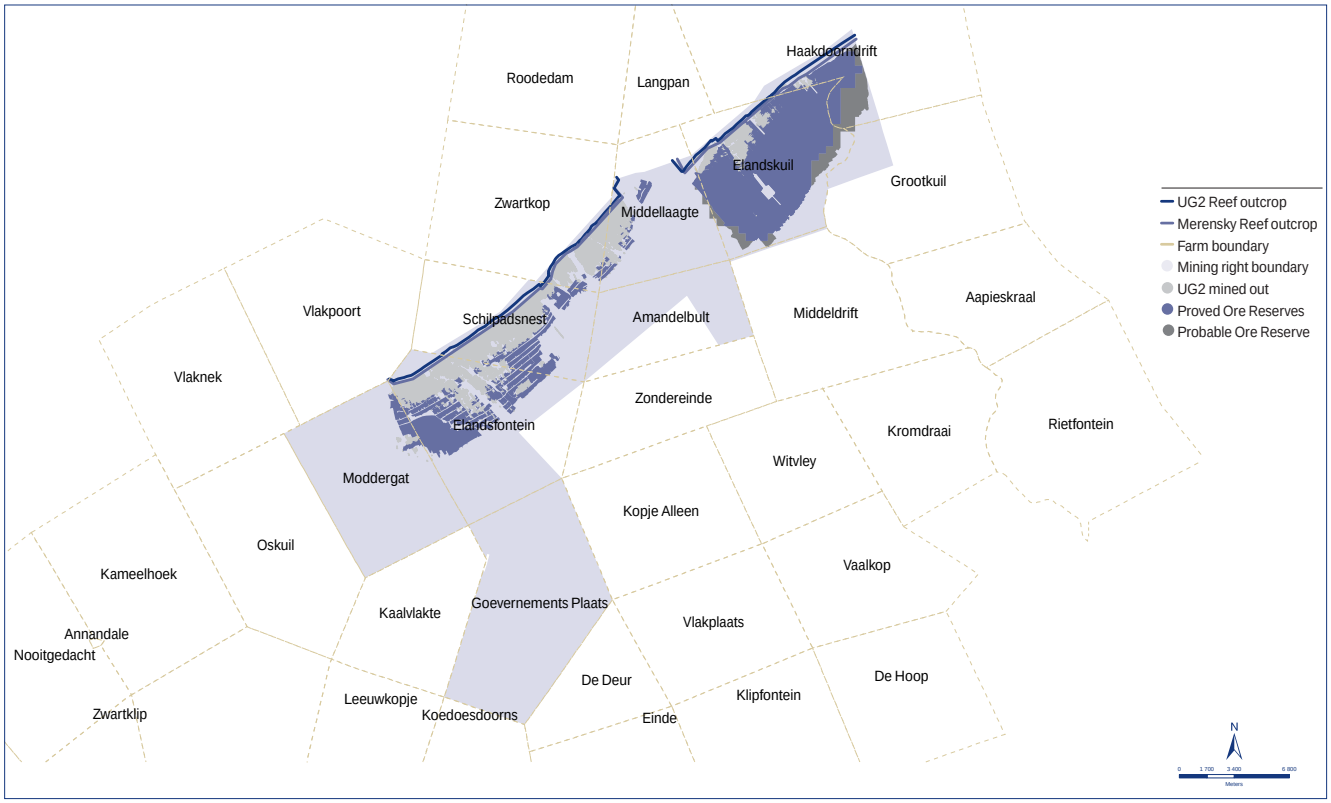
Rustenburg UG2 Reef



Amandelbult Merensky Reef



Amandelbult UG2 Reef

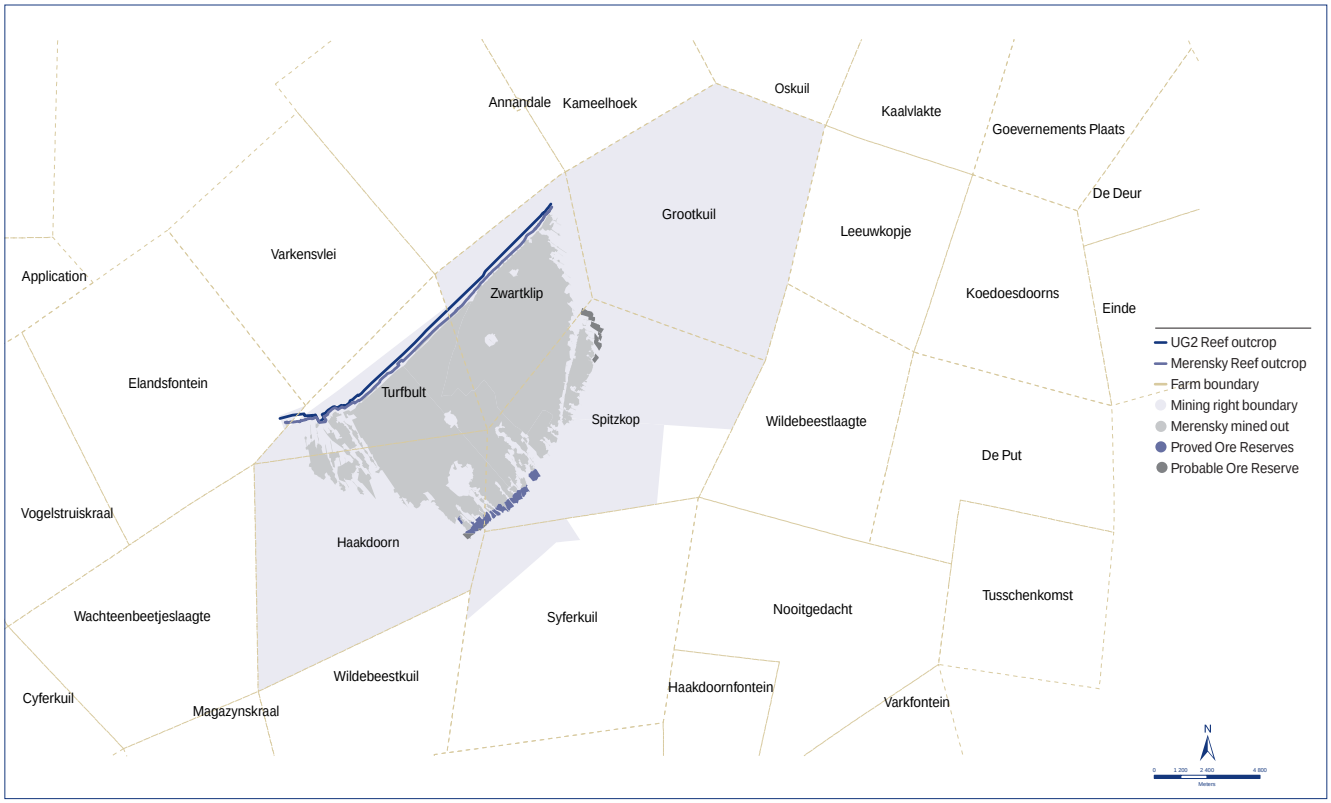


ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2014

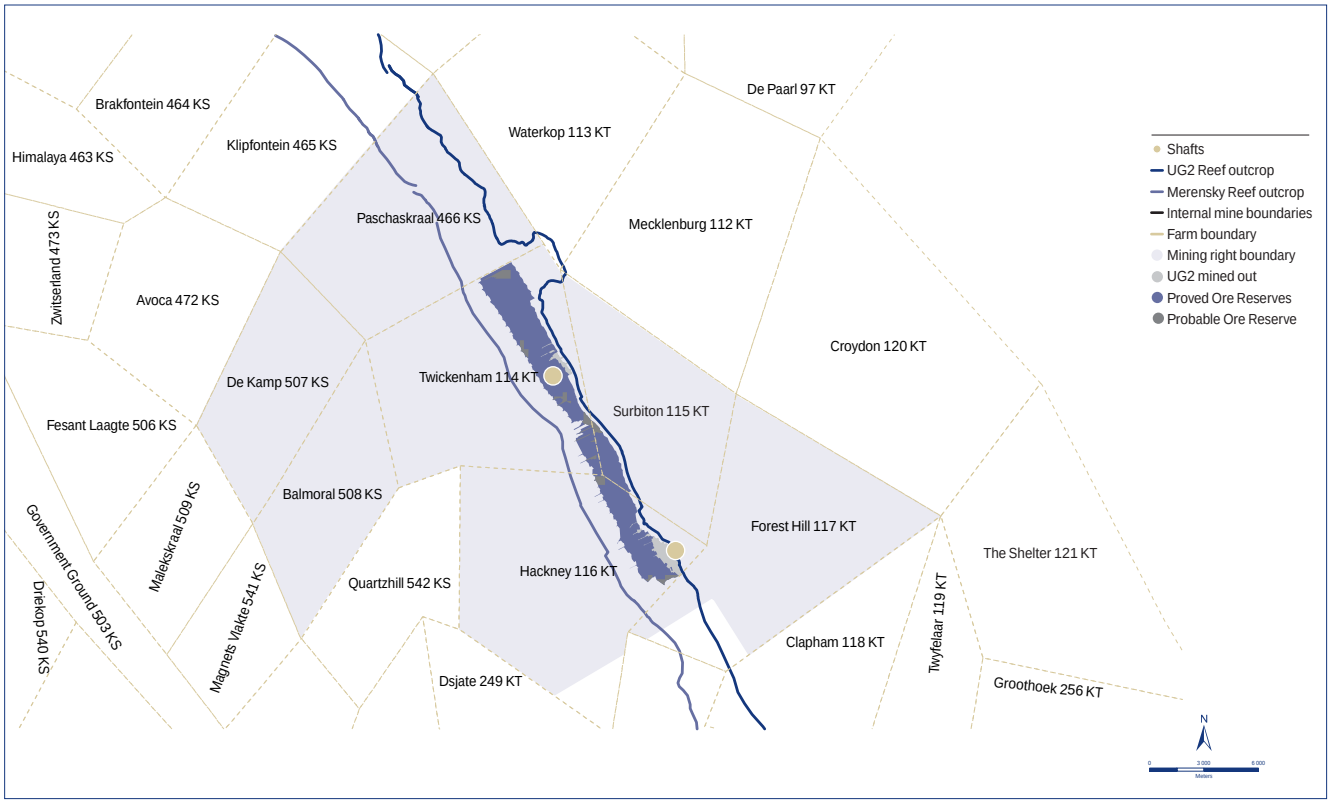
ORE RESERVES CLASSIFICATIONS

Union Merensky Reef



Union UG2 Reef

Twickenham UG2 Reef



ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2014

MINERAL RESOURCES

By reef exclusive of Ore Reserves (4E)

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

Reef	Category	Resources million tonnes 2014	Resources million tonnes 2013	Grade 4E g/t 2014	Grade 4E g/t 2013	Contained 4E tonnes 2014	Contained 4E tonnes 2013	Contained 4E million troy ounces 2014	Contained 4E million troy ounces 2013
South Africa									
Merensky Reef	Measured	241.8	238.5	5.49	5.47	1,327	1,305	42.7	42.0
	Indicated	344.0	326.4	5.32	5.41	1,831	1,766	58.9	56.8
	Measured and Indicated	585.8	564.9	5.39	5.44	3,158	3,071	101.5	98.8
	Inferred (in LOMP)[1]	7.2	6.6	6.65	6.47	48	43	1.5	1.4
	Inferred (ex LOMP)[1]	550.3	564.1	4.89	5.06	2,691	2,854	86.5	91.8
	Inferred	557.5	570.7	4.91	5.08	2,739	2,897	88.1	93.1
	Total	1,143.3	1,135.6	5.16	5.26	5,897	5,968	189.6	191.9
UG2 Reef	Measured	669.8	656.5	5.19	5.19	3,474	3,409	111.7	109.6
	Indicated	684.4	681.4	5.16	5.16	3,532	3,516	113.5	113.1
	Measured and Indicated	1,354.2	1,338.0	5.17	5.18	7,006	6,926	225.2	222.7
	Inferred (in LOMP)[1]	3.3	4.3	4.74	4.79	16	20	0.5	0.7
	Inferred (ex LOMP)[1]	591.1	596.4	5.35	5.35	3,161	3,189	101.6	102.5
	Inferred	594.4	600.6	5.34	5.34	3,177	3,210	102.1	103.2
	Total	1,948.6	1,938.6	5.23	5.23	10,182	10,136	327.4	325.9
Platreef 1.0 g/t cut-off	Measured	152.8	155.1	2.66	2.62	407	406	13.1	13.1
	Indicated	790.9	740.9	2.23	2.17	1,765	1,605	56.8	51.6
	Measured and Indicated	943.7	896.0	2.30	2.24	2,172	2,011	69.8	64.7
	Inferred (in LOMP)[1]	70.7	72.9	2.59	2.61	183	190	5.9	6.1
	Inferred (ex LOMP)[1]	1,104.1	1,101.9	1.82	1.81	2,005	1,997	64.5	64.2
	Inferred	1,174.8	1,174.8	1.86	1.86	2,188	2,188	70.3	70.3
	Total	2,118.5	2,070.8	2.06	2.03	4,360	4,199	140.2	135.0
All Reefs	Measured	1,064.4	1,050.1	4.89	4.88	5,208	5,121	167.4	164.6
	Indicated	1,819.3	1,748.8	3.92	3.94	7,128	6,888	229.2	221.4
	Measured and Indicated	2,883.7	2,798.9	4.28	4.29	12,336	12,009	396.6	386.1
	Inferred (in LOMP)[1]	81.2	83.8	3.04	3.02	247	254	7.9	8.2
	Inferred (ex LOMP)[1]	2,245.6	2,262.3	3.50	3.55	7,857	8,041	252.6	258.5
	Inferred	2,326.7	2,346.2	3.48	3.54	8,104	8,294	260.5	266.7
	Total	5,210.5	5,145.0	3.92	3.95	20,439	20,303	657.1	652.8
Zimbabwe									
Main Sulphide Zone (MSZ)	Measured	23.2	23.4	3.83	3.83	89	90	2.9	2.9
	Indicated	113.9	114.6	4.31	4.35	490	498	15.8	16.0
	Measured and Indicated	137.1	138.1	4.22	4.26	579	588	18.6	18.9
	Inferred (in LOMP)[1]	11.2	0.0	3.95	3.48	44	0	1.4	0.0
	Inferred (ex LOMP)[1]	41.8	45.1	4.36	4.64	182	209	5.9	6.7
	Inferred	53.0	45.1	4.27	4.64	226	209	7.3	6.7
	Total	190.1	183.1	4.24	4.35	806	797	25.9	25.6
South Africa and Zimbabwe									
All Reefs (including MSZ)	Measured	1,087.6	1,073.5	4.87	4.85	5,297	5,211	170.3	167.5
	Indicated	1,933.2	1,863.4	3.94	3.96	7,619	7,386	244.9	237.5
	Measured and Indicated	3,020.9	2,937.0	4.28	4.29	12,916	12,596	415.2	405.0
	Inferred (in LOMP)[1]	92.4	83.9	3.15	3.02	291	254	9.3	8.2
	Inferred (ex LOMP)[1]	2,287.3	2,307.4	3.51	3.58	8,039	8,250	258.5	265.2
	Inferred	2,379.7	2,391.2	3.50	3.56	8,330	8,503	267.8	273.4
	Total	5,400.6	5,328.2	3.93	3.96	21,245	21,100	683.0	678.4

Reef	Category	Resources million tonnes 2014	Resources million tonnes 2013	Grade 4E g/t 2014	Grade 4E g/t 2013	Contained 4E tonnes 2014	Contained 4E tonnes 2013	Contained 4E million troy ounces 2014	Contained 4E million troy ounces 2013
South Africa – Tailings									
Tailings	Measured	137.5	137.5	0.95	0.95	130	130	4.2	4.2
	Indicated	23.6	22.8	1.02	1.02	24	23	0.8	0.8
	Measured and Indicated	161.0	160.3	0.96	0.96	154	153	5.0	4.9
	Inferred	1.2	1.2	0.91	0.91	1	1	0.0	0.0
	Total	162.2	161.5	0.96	0.96	155	155	5.0	5.0

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

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

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES

General

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

The Mineral Resource tabulations are quoted exclusive of Ore Reserves and after geological losses. For the Boikgantsho, Sheba's Ridge and Pedra Branca projects see page 46. 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

Disposal of the Driekop 253 KT prospecting right (UG2 Reef) to a third party. The previous 50% attributable share of the Mineral Resources has been reduced to 0%. In 2013 Driekop was included under 'Other exploration projects'.

Cut-off grade

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

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'.

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

South Africa

The Mineral Resources exclusive of Ore Reserves 4E content increased by 0.7% to 657.1 4E Moz (2013: 652.8 4E Moz) and the tonnage increased by 1.3% to 5,210.5 Mt (2013: 5,145.0 Mt) as a result of:

- Platreef Mogalakwena Mine: +5.2 4E Moz ⇨ +47.7 Mt. A revision of the optimised pit shell from Cut 16 (2013) to Cut 18 (2014) resulted in the reallocation of some of the previously declared Ore Reserves back to Mineral Resources and consequently in an increase of the Mineral Resources exclusive of Ore Reserves. For more information refer to the Platreef Ore Reserve footnotes.
- Union Mine: +3.0 4E Moz ⇨ +16.1 Mt. The main contributor of the increase is related to lower geological losses due to reinterpretation of the 3D seismic models.
- Union Mine: +0.4 4E Moz ⇨ +2.4 Mt. During 2014 an investigation revealed that the UG2 Mineral Resources were underreported.
- Dishaba Mine: +1.3 4E Moz ⇨ +7.8 Mt. The main contributor of the increase is related to lower geological losses due to a re-interpretation of the 3D seismic model for the Merensky Reef and due to a change in the mine extraction strategy for the UG2 Reef which resulted in the inclusion of haulage pillars which were excluded in the previous reporting.
- Dishaba Mine: +0.4 4E Moz ⇨ +2.1 Mt. During 2014 an investigation revealed that the UG2 Mineral Resources were underreported.
- Rustenburg mines: +1.0 4E Moz ⇨ +5.4 Mt. The main contributor of the increase is related to lower geological losses and to a lesser extent the inclusion of previously not reported open pitable areas.

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

- Tumela Mine Merensky Reef: -3.0 4E Moz but +5.0 Mt is due to an improved resource evaluation methodology applied for the Pothole Reef facies which resulted in an increase of the Resource Cut but a significant decrease in grade. The increase in cut resulted in a tonnage increase of 5.0 Mt, but the content decreased due to a decrease of the Pothole Reef facies grade from 6.85g/t to 5.82g/t. Previously the evaluation approach was based on a flexi-cut averaging 142 centimetres and on an accumulation methodology, the new cut is a fixed cut of 150 centimetres. The new improved method by modelling the grade and thickness independently is more realistic and aligned to observations from mining of the Pothole Reef facies.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2014

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES continued

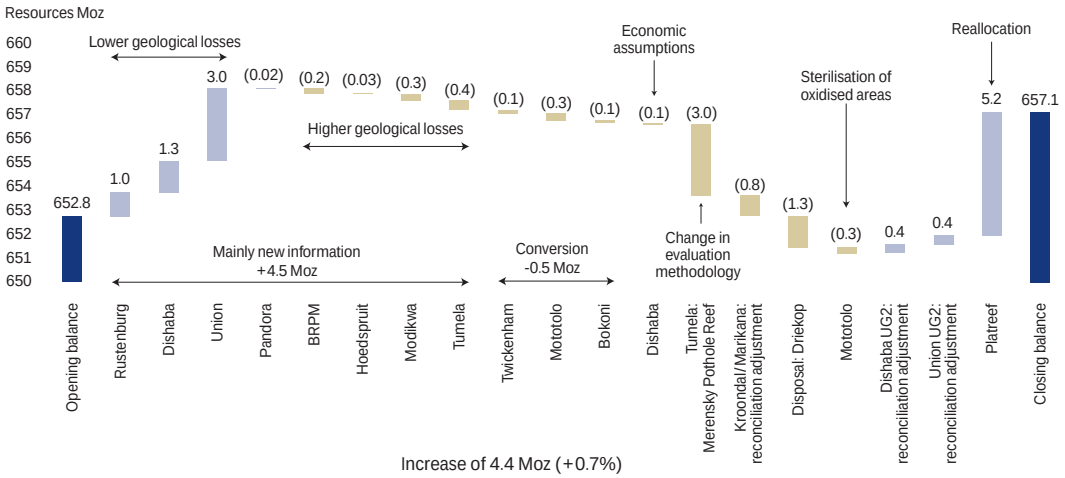
South Africa

- Disposal of Driekop: -1.3 4E Moz ⇨ -6.7 Mt.
- Kroondal and Marikana UG2: -0.8 4E Moz ⇨ -5.9 Mt due a change in the Mineral Resource reporting strategy which is now aligned with the Amplats reporting approach.
- Tumela Mine: -0.4 4E Moz ⇨ -2.3 Mt mainly due to higher geological losses.

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

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

Changes between 2013 – 2014 (Amplats attributable)



Increase of 4.4 Moz (+0.7%)

BY REEF

Merensky Reef

The Merensky Mineral Resource 4E ounce content decreased by 1.2% to 189.6 Moz (2013: 191.9 Moz) but the tonnage increased by 0.7% to 1,143.3 Mt (2013: 1,135.6 Mt) mainly as a result of:

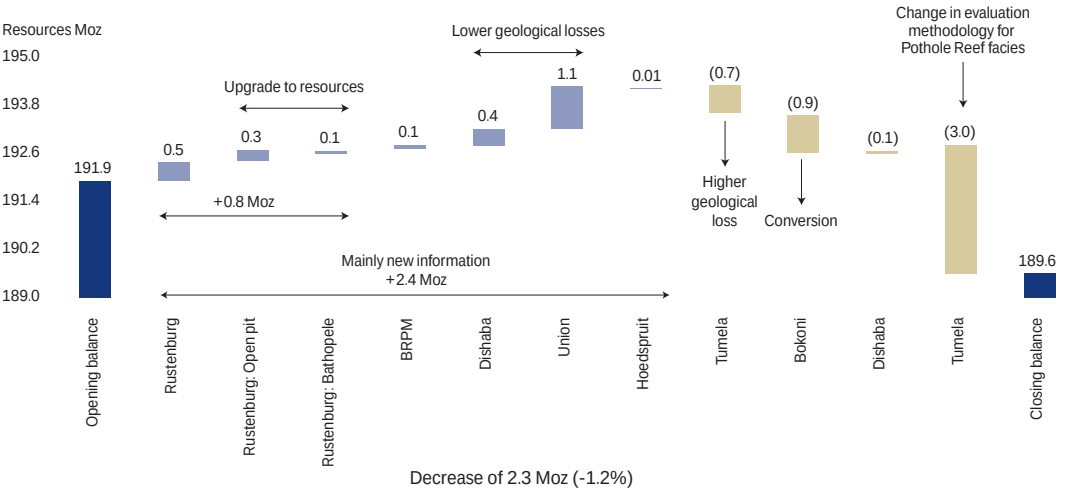
- Tumela Mine: -3.0 4E Moz but +5.0 Mt due to an improved resource evaluation methodology applied to the Pothole Reef facies which resulted in an increase of the Resource Cut but a significant decrease of the grade. It must be noted that the decrease in the grade of the Tumela Mine is the major contributor of the overall content decrease of the Merensky Reef.
- Bokoni Mine: -0.9 4E Moz ⇨ -7.0 Mt due to additional conversion of Mineral Resources to Ore Reserves.
- Tumela Mine: -0.7 4E Moz ⇨ -1.5 Mt due to higher geological losses.

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

- Union Mine: +1.1 4E Moz ⇨ +5.2 Mt. The main contributor of the increase is related to lower geological losses (3D seismic) and updating of the geological loss boundaries.
- Dishaba Mine: +0.4 4E Moz ⇨ +2.3 Mt. The main contributor of the increase is related to lower geological losses (3D seismic).
- Rustenburg mines: +0.8 4E Moz ⇨ +3.5 Mt. The main contributor of the increase is related to lower geological losses and to a lesser extent the inclusion of previously not reported open pitable areas.

Merensky Mineral Resources exclusive of Ore Reserves (4E Moz)

Changes between 2013 – 2014 (Amplats attributable)



Decrease of 2.3 Moz (-1.2%)

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVE FOOTNOTES continued

BY REEF

UG2 Reef

The UG2 Mineral Resource 4E ounce content increased by 0.5% to 327.4 Moz (2013: 325.9 Moz) and the tonnage increased by 0.5% to 1,948.6 Mt (2013: 1,938.6 Mt) mainly as a result of:

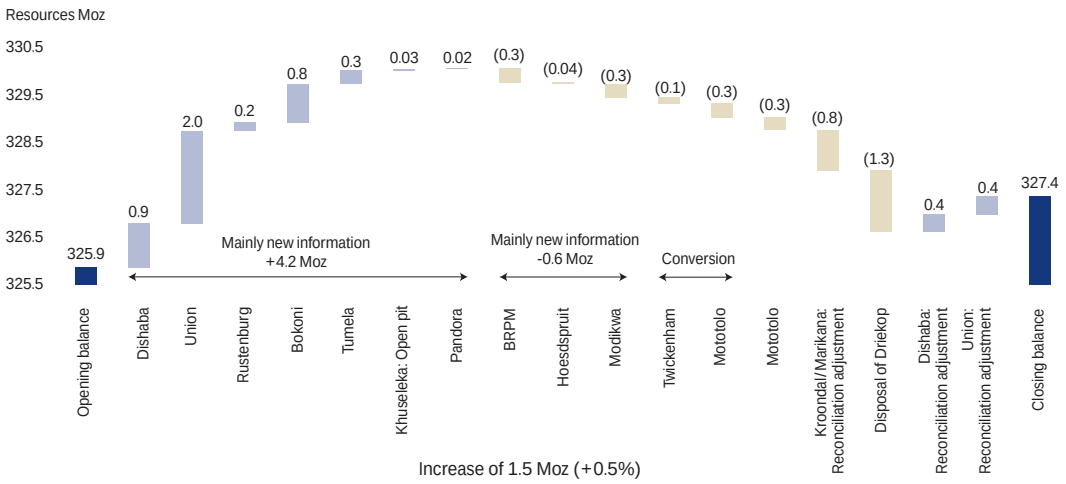
- Union Mine: +2.0 4E Moz ⇨ +10.9 Mt. The main contributor of the increase is related to lower geological losses (3D seismic) and updating of the geological loss boundaries.
- Union Mine: +0.4 4E Moz ⇨ +2.4 Mt. During 2014 an investigation revealed that the UG2 Mineral Resources were previously underreported. This has no impact on the reporting of the Mineral Resources inclusive of Ore Reserves.
- Bokoni Mine: +0.8 4E Moz ⇨ +7.8 Mt due to new information which resulted in lower geological losses and a higher Resource Cut.
- Dishaba Mine: +0.9 4E Moz ⇨ +5.4 Mt due to the inclusion of haulage pillars (change in mine extraction strategy) which were excluded in the previous reporting and due to new information which resulted in a higher Resource Cut.
- Dishaba Mine: +0.4 4E Moz ⇨ +2.1 Mt. During 2014 an investigation revealed that the UG2 Mineral Resources were previously underreported.

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

- Disposal of Driekop: -1.3 4E Moz ⇨ -6.7 Mt.
- Kroondal and Marikana UG2: -0.8 Moz ⇨ -5.9 Mt due a change in the Mineral Resource reporting strategy (reconciliation adjustment).

UG2 Mineral Resources exclusive of Ore Reserves (4E Moz)

Changes between 2013 – 2014 (Amplats attributable)



Platreef

The Platreef Mineral Resource 4E ounce content increased by 3.8% to 140.2 Moz (2013: 135.0 Moz) and the tonnage increased by 2.3% to 2,118.5 Mt (2013: 2,070.8 Mt) mainly as a result of changes in the detailed ramped designs associated with Cut 18 (2014) resulting in the reallocation of some Ore Reserves back to Mineral Resources: +5.2 4E Moz ⇨ +47.7 Mt.

The Resource statement includes stockpiled material from the opencast operation that consists of calcsilicate and oxidised material with a cut-off grade of greater than 3 g/t 4E. This material is included in the resource statement (+0.5 4E Moz ⇨ +5.4 Mt).

Main Sulphide Zone (MSZ)

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

The Mineral Resource 4E ounce content increased by 1.1% to 25.9 Moz (2013: 25.6 Moz) and the tonnage increased by 3.8% to 190.1 Mt (2013: 183.1 Mt) as a result of a change in the Business Plan footprint. The current mining area at Unki East and West are evaluated on a 180 centimetres Resource Cut and the remaining area evaluated on a 120 centimetres Resource Cut.

Oxidised material is not considered for tabulation purposes.

Tailings

Operating tailings dams are not reported as part of the Mineral Resources. At Rustenburg, Amandelbult and Union mines dormant tailings dams have been evaluated and are separately reported as tailings Mineral Resources.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2014

MINERAL RESOURCES

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

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

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Rustenburg mines[1] (100%)	Measured	52.9	5.98	10.2	262.4	4.79	40.4				74.4	1.08	2.6
	Indicated	44.3	5.94	8.4	78.9	4.90	12.4				0.1	1.00	0.0
	Measured and Indicated	97.2	5.96	18.6	341.3	4.82	52.9				74.5	1.08	2.6
	Inferred	11.1	5.82	2.1	4.3	5.26	0.7						
	Total	108.3	5.95	20.7	345.6	4.82	53.6				74.5	1.08	2.6
Bathopele Mine (100%)	Measured				6.1	2.84	0.6						
	Indicated	2.5	5.44	0.4									
	Measured and Indicated	2.5	5.44	0.4	6.1	2.84	0.6						
	Inferred												
	Total	2.5	5.44	0.4	6.1	2.84	0.6						
Khomanani Shaft (100%)	Measured				2.4	4.71	0.4						
	Indicated												
	Measured and Indicated				2.4	4.71	0.4						
	Inferred												
	Total				2.4	4.71	0.4						
Thembelani Mine (includes Khuseleka) (100%)	Measured	32.8	5.69	6.0	148.6	4.84	23.1						
	Indicated	18.4	5.76	3.4	10.8	4.98	1.7						
	Measured and Indicated	51.2	5.71	9.4	159.4	4.85	24.8						
	Inferred	0.7	5.52	0.1									
	Total	51.9	5.71	9.5	159.4	4.85	24.8						
Siphumelele Mine (100%)	Measured	20.2	6.45	4.2	105.3	4.85	16.4						
	Indicated	23.4	6.13	4.6	68.1	4.89	10.7						
	Measured and Indicated	43.5	6.28	8.8	173.4	4.86	27.1						
	Inferred	10.4	5.84	2.0	4.3	5.26	0.7						
	Total	54.0	6.19	10.7	177.7	4.87	27.8						
Amandelbult mines[2] (100%)	Measured	29.7	6.46	6.2	136.6	5.45	24.0				63.0	0.79	1.6
	Indicated	72.7	6.43	15.0	91.1	5.57	16.3				8.1	0.82	0.2
	Measured and Indicated	102.3	6.44	21.2	227.7	5.50	40.3				71.1	0.79	1.8
	Inferred	95.8	5.96	18.3	93.5	5.52	16.6				1.2	0.91	0.0
	Total	198.1	6.21	39.5	321.2	5.51	56.9				72.3	0.79	1.8
Tumela Mine (100%)	Measured	22.4	6.25	4.5	125.6	5.45	22.0						
	Indicated	64.9	6.36	13.3	64.0	5.46	11.2						
	Measured and Indicated	87.3	6.33	17.8	189.6	5.45	33.3						
	Inferred	78.9	6.02	15.3	78.6	5.60	14.1						
	Total	166.2	6.18	33.0	268.2	5.50	47.4						
Dishaba Mine (100%)	Measured	7.3	7.09	1.7	11.0	5.50	1.9						
	Indicated	7.8	7.09	1.8	27.1	5.82	5.1						
	Measured and Indicated	15.1	7.09	3.4	38.1	5.73	7.0						
	Inferred	16.9	5.70	3.1	14.9	5.14	2.5						
	Total	31.9	6.35	6.5	53.0	5.56	9.5						

Mine/project	Category	Merensky Resources million tonnes	Merensky Grade 4E g/t	Merensky 4E million troy ounces	UG2 Resources million tonnes	UG2 Grade 4E g/t	UG2 4E million troy ounces	Platreef Resources million tonnes	Platreef Grade 4E g/t	Platreef 4E million troy ounces	Tailings Resources million tonnes	Tailings Grade 4E g/t	Tailings 4E million troy ounces
South Africa													
Union Mine (85%)	Measured	22.4	6.55	4.7	34.2	5.14	5.7						
	Indicated	31.7	6.15	6.3	33.7	5.71	6.2				15.4	1.13	0.6
	Measured and Indicated	54.1	6.32	11.0	67.9	5.43	11.8				15.4	1.13	0.6
	Inferred	16.1	6.02	3.1	36.3	5.51	6.4						
	Total	70.2	6.25	14.1	104.2	5.46	18.3				15.4	1.13	0.6
Mogalakwena Mine (100%)	Measured							152.8	2.66	13.1			
	Indicated							790.9	2.23	56.8			
	Measured and Indicated							943.7	2.30	69.8			
	Inferred							1,174.8	1.86	70.3			
	Total							2,118.5	2.06	140.2			
Twickenham Platinum Mine (100%)	Measured	51.7	4.74	7.9	33.9	6.27	6.8						
	Indicated	85.8	4.96	13.7	142.3	6.06	27.7						
	Measured and Indicated	137.5	4.88	21.6	176.3	6.10	34.6						
	Inferred	161.3	5.24	27.2	147.1	5.83	27.6						
	Total	298.8	5.07	48.7	323.4	5.98	62.1						
Modikwa Platinum Mine (50%)	Measured	9.0	2.94	0.8	24.7	5.90	4.7						
	Indicated	27.0	2.73	2.4	43.6	5.92	8.3						
	Measured and Indicated	36.0	2.78	3.2	68.4	5.92	13.0						
	Inferred	68.4	2.65	5.8	37.9	6.21	7.6						
	Total	104.4	2.70	9.1	106.3	6.02	20.6						
Kroondal Platinum Mine (50%)	Measured												
	Indicated												
	Measured and Indicated												
	Inferred				0.2	6.17	0.0						
	Total				0.2	6.17	0.0						
Marikana Platinum Mine (50%)	Measured												
	Indicated												
	Measured and Indicated												
	Inferred				1.8	3.39	0.2						
	Total				1.8	3.39	0.2						
Mototolo Platinum Mine (50%)	Measured				5.5	4.55	0.8						
	Indicated												
	Measured and Indicated				5.5	4.55	0.8						
	Inferred				0.0	0.00	0.0						
	Total				5.5	4.55	0.8						

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2014

MINERAL RESOURCES

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

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

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Bafokeng-Rasimone Platinum Mine (BRPM) (33%)	Measured	12.9	7.91	3.3	17.5	5.08	2.9						
	Indicated	10.9	7.00	2.5	21.4	4.99	3.4						
	Measured and Indicated	23.8	7.49	5.7	39.0	5.03	6.3						
	Inferred	10.1	7.76	2.5	10.4	5.03	1.7						
	Total	33.9	7.57	8.3	49.3	5.03	8.0						
Bokoni Platinum Mine (49%)	Measured	25.2	4.82	3.9	85.9	6.22	17.2						
	Indicated	24.2	4.77	3.7	38.2	6.31	7.8						
	Measured and Indicated	49.4	4.80	7.6	124.1	6.25	24.9						
	Inferred	95.4	5.01	15.4	92.7	6.45	19.2						
	Total	144.8	4.94	23.0	216.8	6.33	44.2						
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	4.82	1.0						
	Indicated				54.7	4.61	8.1						
	Measured and Indicated				61.3	4.63	9.1						
	Inferred				9.7	4.73	1.5						
	Total				71.0	4.65	10.6						
Hoedspruit (various %)	Measured	0.6	6.33	0.1	1.6	4.75	0.2						
	Indicated	1.8	6.99	0.4	2.6	4.70	0.4						
	Measured and Indicated	2.5	6.82	0.5	4.2	4.72	0.6						
	Inferred	1.6	5.66	0.3	1.2	4.18	0.2						
	Total	4.0	6.36	0.8	5.4	4.60	0.8						

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVES FOOTNOTES BY MINE/PROJECT

General

[1] *For reconciliation purposes the Mineral Resources from the individual mines Thembelani, Siphumelele (includes Siphumelele 1, Siphumelele 2 (School of Mines) and Siphumelele 3), Khomanani and Bathopele have been tabulated to enable a comparison with the previously reported Rustenburg Mine. It must be noted that for 2014 the Khusuleka shaft Mineral Resources have been incorporated into the Thembelani Mine Mineral Resources. In 2013 additional Mineral Resources outside these mines and within the original Rustenburg mine lease area were included under 'Rustenburg non-mine projects'. In 2014 the 'Rustenburg non-mine projects' were incorporated into the Thembelani Mine. In several instances, the 2014 mine boundaries do not correspond with the previous year due to adjusted Business Plans.*

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

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 46.

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVES FOOTNOTES BY MINE/PROJECT

Rustenburg mines

An improved geological loss reconciliation methodology was applied in line with a revised Group standard which resulted in the reduction of fault losses accounted for ahead of mining mainly affecting the Thembelani and Siphumelele 1 and 2 areas.

Merensky Reef

The Mineral Resource 4E ounce content increased by 4.0% to 20.7 Moz (2013: 19.9 Moz) and the tonnage increased by 3.3% to 108.3 Mt (2013: 104.8 Mt) mainly owing to:

- +0.5 4E Moz ⇨ +2.1 Mt are contributed mainly to lower geological losses which decreased from 25.2% to 23.9%.
- +0.3 4E Moz ⇨ +1.2 Mt are contributed to the inclusion of previously not reported open pitable areas.
- +0.1 4E Moz ⇨ +0.3 Mt are contributed to new information at Bathopele where portions of the Mineral Deposit have been upgraded to Mineral Resources.

UG2 Reef

The Mineral Resource 4E ounce content increased by 0.4% to 53.6 Moz (2013: 53.4 Moz) and the tonnage increased by 0.5% to 345.6 Mt (2013: 343.7 Mt) mainly owing to:

- +0.2 4E Moz ⇨ +1.7Mt are contributed to new information, mainly lower geological loss which decreased from 25.6% to 23.4%. It must be noted that approximately 1 4E Moz equivalent to 11 Mt of Mineral Resources were additionally converted to Ore Reserves. Despite the additional conversion the net effect of both factors is positive due to the significant decrease in geological losses.
- +0.03Moz ⇨ +0.2 Mt are contributed to the inclusion of previously not reported open pitable areas.

Tumela

Merensky Reef

The Mineral Resource 4E ounce content decreased by 10% to 33.0 Moz (2013: 36.7 Moz) but the tonnage increased by 2.2% to 166.2 Mt (2013: 162.7 Mt) mainly owing to:

- -3.0 4E Moz ⇨ +5.0 Mt is due to an improved resource evaluation methodology applied for the Pothole Reef facies which resulted in an increase of the Resource Cut but a significant decrease in grade. The increase in cut resulted in a tonnage increase of 5.0 Mt, but the content decreased due to a decrease of the Pothole Reef facies grade from 6.85 g/t to 5.82 g/t. Previously the evaluation approach was based on a flexi-cut averaging 142 centimetres and on an accumulation methodology, the new cut is a fixed cut of 150 centimetres. The new improved method by modelling the grade and thickness independently is more realistic and aligned to observations from the mining of the Pothole Reef facies. -0.7 4E Moz ⇨ -1.5 Mt is due to higher geological losses, which increased from 36.5% to 37.8%.

UG2 Reef

The Mineral Resource 4E ounce content increased by 0.6% to 47.4 Moz (2013: 47.1 Moz) but the tonnage decreased by 0.3% to 268.2 Mt (2013: 269.0 Mt) mainly due to new information which resulted in a slightly higher grade, higher geological losses which increased from 28.8% to 29.3% and due to reallocation of previously reported Ore Reserves back to Mineral Resources.

Dishaba

Merensky Reef

The Mineral Resource 4E ounce content increased by 5.7% to 6.5 Moz (2013: 6.2 Moz) and the tonnage increased by 6.1% to 31.9 Mt (2013: 30.1 Mt). The main contributor of the increase is related to lower geological losses due to a re-interpretation of the 3D seismic model. The geological loss decreased from 24.9 to 21.7%.

Due to economic assumptions portions of the Contact Reef are downgraded form a Mineral Resource to a Mineral Deposit: -0.05 4E Moz ⇨ -0.5 Mt.

UG2 Reef

The Mineral Resource 4E ounce content increased by 16% to 9.5 Moz (2013: 8.2 Moz) and the tonnage increased by 17% to 53.0 Mt (2013: 45.4 Mt) mainly due to the inclusion of haulage pillars which were excluded in the previous reporting (change in mine extraction strategy) and due to new information which resulted in a higher Resource Cut: +0.9 4E Moz ⇨ +5.4 Mt.

During 2014 an investigation revealed that the UG2 Mineral Resources were previously underreported: +0.4 4E Moz ⇨ +2.1 Mt.

Union

Amplats attributable interest is 85%. The figures quoted are for the attributable interest only. An improved geological loss reconciliation methodology was applied in line with a revised Group standard which resulted in the rectification of previously overstated geological losses ahead of mining. This contributed to an overall decrease of the geological losses mainly in the Spud South and the Deeps areas.

Merensky Reef

The Mineral Resource 4E ounce content increased by 8.2% to 14.1 Moz (2013: 13.0 Moz) and the tonnage increased by 8.0% to 70.2 Mt (2013: 65.0 Mt) mainly due to lower geological losses (re-interpretation of the 3D seismic model) which decreased from 42.9% to 37.9% and updating of the geological loss boundaries.

UG2 Reef

The Mineral Resource 4E ounce content increased by 15% to 18.3 Moz (2013: 15.9 Moz) and the tonnage increased by 15% to 104.2 Mt (2013: 90.9 Mt) mainly due to lower geological losses (re-interpretation of the 3D seismic model) which decreased from 36.3% to 29.1% and updating of the geological loss boundaries: +2.0 4E Moz ⇨ +10.9 Mt.

During 2014 an investigation revealed that the UG2 Exclusive Mineral Resources were previously underreported: +0.4 4E Moz ⇨ +2.4 Mt.

Twickenham

The Merensky Reef Mineral Resources are unchanged from 2013.

The UG2 Mineral Resource 4E ounce content decreased by 0.2% to 62.1 Moz (2013: 62.3 Moz) and the tonnage decreased by 0.3% to 323.4 Mt (2013: 324.3 Mt) mainly due to depletion.

Modikwa

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2014 and reflect the attributable interest only.

The Merensky Reef Mineral Resources are unchanged from 2013.

The UG2 Mineral Resource 4E ounce content decreased by 1.4% to 20.6 Moz (2013: 20.9 Moz) and the tonnage decreased by 1.7% to 106.3 Mt (2013: 108.1 Mt) mainly as a result of higher geological losses.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2014

MINERAL RESOURCES EXCLUSIVE OF ORE RESERVES FOOTNOTES BY MINE/PROJECT

Kroondal

Amplats' attributable interest is 50%. The figures quoted are as at end of June 2014 and reflect the attributable interest only. UG2 Reef figures are as per the Kroondal PSA, managed by Aquarius Platinum South Africa.

The UG2 Reef Mineral Resource 4E ounce content decreased by 82% to 0.03 Moz (2013: 0.2 Moz) and the tonnage decreased by 83% to 0.2 Mt (2013: 1.0 Mt) due to a change in the Mineral Resource reporting strategy which is now aligned with Amplats reporting.

Marikana

Amplats' attributable interest is 50%. The figures quoted are as at end of June 2014 and reflect the attributable interest only. UG2 Reef figures are as per the Marikana PSA, managed by Aquarius Platinum South Africa.

The UG2 Reef Mineral Resource 4E ounce content decreased by 78% to 0.2 Moz (2013: 0.9 Moz) and the tonnage decreased by 74% to 1.8 Mt (2013: 6.7 Mt) due to a change in the Mineral Resource reporting strategy which is now aligned with Amplats reporting.

Mototolo

Amplats' attributable interest is 50%. The figures quoted are as at end of December 2014 and reflect the attributable interest only. UG2 Reef figures are provided by Glencore Alloys.

The UG2 Reef Mineral Resource 4E ounce content decreased by 41% to 0.8 Moz (2013: 1.4 Moz) and the tonnage decreased by 42% to 5.5 Mt (2013: 9.6 Mt) mainly due to additional conversion of Mineral Resource to Ore Reserves and new information: -0.3 4E Moz ⇨ -2.4 Mt. It must be noted that due to reasonable prospect of eventual economic extraction portions of previously reported oxidised Mineral Resources have been downgraded to Mineral Deposit: -0.3 4E Moz ⇨ -1.6Mt.

BRPM

Amplats' attributable interest is 33%. The figures quoted are as at end of December 2014 and reflect the attributable interest only.

The Merensky Reef Mineral Resource 4E ounce content increased by 1.1% to 8.3 Moz (2013: 8.2 Moz) and the tonnage increased by 1.7% to 33.9 Mt (2013: 33.3 Mt) mainly due to new information which resulted in a slight increase of the Resource Cut.

The UG2 Reef Mineral Resource 4E ounce content decreased by 3.7% to 8.0 Moz (2013: 8.3 Moz) and the tonnage decreased slightly by 0.8% to 49.7 Mt (2013: 49.3 Mt) mainly due to new information.

Bokoni

Amplats' attributable interest is 49%. The figures quoted are as at end of December 2014 and reflect the attributable interest only. Figures provided by Atlatsa Resources.

The Merensky Reef Mineral Resource 4E ounce content decreased by 3.9% to 23.0 Moz (2013: 23.9 Moz) and the tonnage decreased by 4.6% to 144.8 Mt (2013: 151.8 Mt) mainly due to additional conversion of Mineral Resources to Ore Reserves, especially in the Zeekoegat area.

The UG2 Reef Mineral Resource 4E ounce content increased by 1.9% to 44.2 Moz (2013: 43.3 Moz) and the tonnage increased by 3.7% to 216.8 Mt (2013: 209.0 Mt) mainly due to lower geological losses and a higher Resource Cut which is driven by the inclusion of geotechnical hanging wall requirements.

Der Brochen

The Mineral Resources are unchanged from 2013.

Pandora

Amplats' attributable interest is 42.5%. The figures quoted are as at end of September 2014 and reflect the attributable interest only. UG2 Reef figures provided by Lonmin plc.

The UG2 Reef Mineral Resource 4E ounce content is unchanged at 10.6 Moz and the tonnage increased marginally to 71.0 Mt.

Hoedspruit

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

In previous years Hoedspruit prospecting right (Rustenburg area) was included under 'Other exploration projects' together with portions of the Driekop prospecting right.

Due to the disposal of Driekop 253 KT to a third party, the UG2 Mineral Resources 4E ounce content decreased by 63% to 0.8 Moz (2012: 2.1 Moz) and the tonnage decreased by 55% to 5.4 Mt (2013: 12.1 Mt). The previous 50% attributable share of the Mineral Resources has been reduced to 0%.

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 2014	Resources million tonnes 2013	Grade 4E g/t 2014	Grade 4E g/t 2013	Contained 4E tonnes 2014	Contained 4E tonnes 2013	Contained 4E million troy ounces 2014	Contained 4E million troy ounces 2013
South Africa									
Merensky Reef	Measured	300.5	299.9	5.61	5.63	1,685	1,690	54.2	54.3
	Indicated	359.7	342.8	5.37	5.46	1,933	1,872	62.1	60.2
	Measured and Indicated	660.2	642.7	5.48	5.54	3,618	3,562	116.3	114.5
	Inferred	557.5	570.7	4.91	5.08	2,739	2,897	88.1	93.1
	Total	1,217.7	1,213.4	5.22	5.32	6,357	6,459	204.4	207.7
UG2 Reef	Measured	1,002.7	988.8	5.18	5.19	5,192	5,135	166.9	165.1
	Indicated	751.4	753.8	5.18	5.18	3,893	3,905	125.2	125.6
	Measured and Indicated	1,754.1	1,742.6	5.18	5.19	9,085	9,040	292.1	290.6
	Inferred	594.4	600.6	5.34	5.34	3,177	3,210	102.1	103.2
	Total	2,348.5	2,343.2	5.22	5.23	12,262	12,250	394.2	393.8
Platreef 1.0 g/t cut-off	Measured	881.1	891.0	2.76	2.77	2,431	2,468	78.2	79.3
	Indicated	1,640.2	1,644.1	2.52	2.52	4,140	4,150	133.1	133.4
	Measured and Indicated	2,521.3	2,535.1	2.61	2.61	6,571	6,618	211.3	212.8
	Inferred	1,174.8	1,174.8	1.86	1.86	2,188	2,188	70.3	70.3
	Total	3,696.2	3,710.0	2.37	2.37	8,759	8,806	281.6	283.1
All Reefs	Measured	2,184.3	2,179.8	4.26	4.26	9,308	9,292	299.2	298.7
	Indicated	2,751.3	2,740.6	3.62	3.62	9,967	9,928	320.4	319.2
	Measured and Indicated	4,935.6	4,920.4	3.91	3.91	19,274	19,220	619.7	617.9
	Inferred	2,326.7	2,346.1	3.48	3.54	8,103	8,294	260.5	266.7
	Total	7,262.4	7,266.5	3.77	3.79	27,377	27,515	880.2	884.6
Zimbabwe									
Main Sulphide Zone (MSZ)	Measured	36.5	38.6	3.98	4.00	145	154	4.7	5.0
	Indicated	156.2	155.0	4.27	4.31	668	667	21.5	21.5
	Measured and Indicated	192.7	193.5	4.22	4.24	813	822	26.1	26.4
	Inferred	53.0	45.1	4.27	4.64	226	209	7.3	6.7
	Total	245.7	238.6	4.23	4.32	1,039	1,030	33.4	33.1
South Africa and Zimbabwe									
All Reefs (including MSZ)	Measured	2,220.9	2,218.3	4.26	4.26	9,453	9,446	303.9	303.7
	Indicated	2,907.5	2,895.6	3.66	3.66	10,634	10,596	341.9	340.7
	Measured and Indicated	5,128.3	5,114.0	3.92	3.92	20,087	20,042	645.8	644.4
	Inferred	2,379.7	2,391.2	3.50	3.56	8,330	8,503	267.8	273.4
	Total	7,508.1	7,505.2	3.78	3.80	28,417	28,545	913.6	917.7
South Africa – Tailings									
Tailings	Measured	150.6	150.6	0.96	0.96	144	144	4.6	4.6
	Indicated	31.3	33.4	1.03	1.05	32	35	1.0	1.1
	Measured and Indicated	182.0	184.0	0.97	0.97	176	179	5.7	5.8
	Inferred	1.2	1.2	0.91	0.91	1	1	0.0	0.0
	Total	183.2	185.2	0.97	0.97	178	180	5.7	5.8

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2014

MINERAL RESOURCES INCLUSIVE OF ORE RESERVES

General

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

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

South Africa

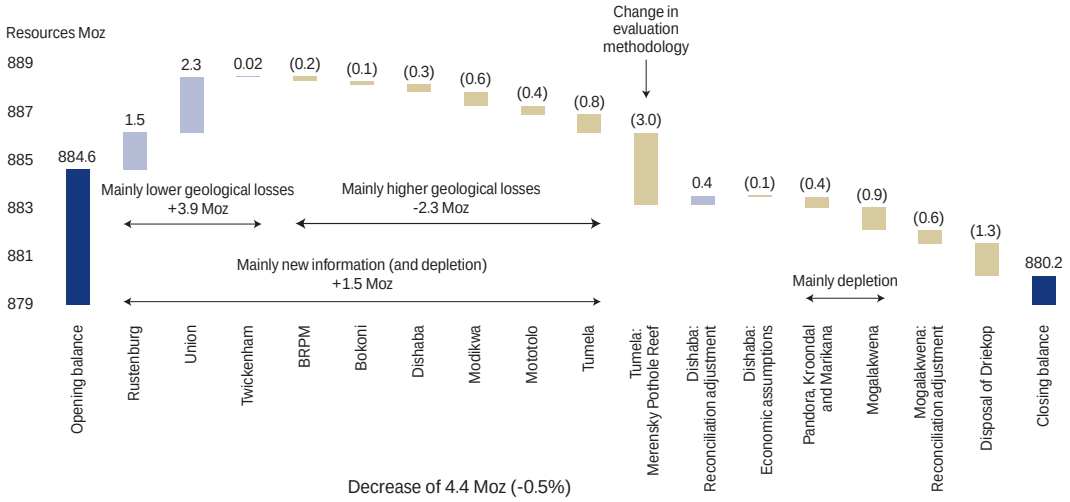
The Mineral Resources inclusive of Ore Reserves 4E content decreased by 0.5% to 880.2 4E Moz (2013: 884.6 4E Moz) and the tonnage decreased by 0.1% to 7,262.4 Mt (2013: 7,266.5 Mt) as a result of:

- Tumela Mine: -3.0 4E Moz ⇨ +5.0 Mt is due to an improved resource evaluation methodology applied for the Pothole Reef facies which resulted in an increase of the Resource Cut but a significant decrease in grade. The increase in cut resulted in a tonnage increase of 5.0 Mt, but the content decreased due to a decrease of the Pothole Reef facies grade from 6.85 g/t to 5.82 g/t. Previously the evaluation approach was based on a flexi-cut averaging 142 centimetres and on an accumulation methodology, the new cut is a fixed cut of 150 centimetres. The new improved method by modelling the grade and thickness independently is more realistic and aligned to observations from the mining of the Pothole Reef facies.
- New information primarily at Tumela, Modikwa, Mototolo and Dishaba mines: -2.3 4E Moz ⇨ -10.0 Mt. The main contributors are higher geological losses and depletion.
- Platreef mainly depletion: - 0.9 4E Moz ⇨ -8.4 Mt.
- Disposal of Driekop: -1.3 4E Moz ⇨ -6.7 Mt.

These decreases were partly offset by the increase in Mineral Resources mainly from new information at Union and Rustenburg mines: +3.9 4E Moz ⇨ +21.9 Mt. The main contributors are lower geological losses.

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

Changes between 2013 – 2014 (Amplats attributable)



Zimbabwe Main Sulphide Zone (MSZ)

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

The Mineral Resource inclusive of Ore Reserves 4E ounce content increased by 0.9% to 33.4 Moz (2013: 33.1 Moz) and the tonnage increased by 3.0% to 245.7 Mt (2013: 238.6 Mt) as a result of a change in the Business Plan footprint. The current mining area Unki East and West are evaluated on a 180 centimetres Resource Cut. Outside this area a 120 centimetres Resource Cut has been evaluated. In 2014 the Unki East and West footprint increased resulting in an overall increase of the Resource Cut from 143 centimetres to 150 centimetres hence an increase in tonnage and a slight increase in content.

MINERAL RESOURCES

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

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

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Rustenburg mines (100%)	Measured	67.0	6.17	13.3	336.8	4.64	50.3				87.6	1.08	3.0
	Indicated	44.9	5.95	8.6	87.5	4.91	13.8				7.9	1.07	0.3
	Measured and Indicated	111.9	6.08	21.9	424.3	4.70	64.1				95.5	1.08	3.3
	Inferred	11.1	5.82	2.1	4.3	5.26	0.7						
	Total	123.1	6.06	24.0	428.7	4.70	64.8				95.5	1.08	3.3
Bathopele Mine (100%)	Measured				47.4	3.44	5.2						
	Indicated	2.5	5.44	0.4									
	Measured and Indicated	2.5	5.44	0.4	47.4	3.44	5.2						
	Inferred												
	Total	2.5	5.44	0.4	47.4	3.44	5.2						
Khomanani Shaft (100%)	Measured				2.4	4.71	0.4						
	Indicated												
	Measured and Indicated				2.4	4.71	0.4						
	Inferred												
	Total				2.4	4.71	0.4						
Thembelani Mine (includes Khuseleka) (100%)	Measured	38.7	5.86	7.3	166.1	4.82	25.8						
	Indicated	18.9	5.79	3.5	14.3	4.95	2.3						
	Measured and Indicated	57.6	5.84	10.8	180.4	4.83	28.0						
	Inferred	0.7	5.52	0.1									
	Total	58.3	5.83	10.9	180.4	4.83	28.0						
Siphumelele Mine (100%)	Measured	28.3	6.59	6.0	120.9	4.86	18.9						
	Indicated	23.6	6.12	4.6	73.2	4.90	11.5						
	Measured and Indicated	51.9	6.38	10.6	194.1	4.87	30.4						
	Inferred	10.4	5.84	2.0	4.3	5.26	0.7						
	Total	62.3	6.29	12.6	198.4	4.88	31.2						
Amandelbult mines (100%)	Measured	36.5	6.54	7.7	258.6	5.37	44.7				63.0	0.79	1.6
	Indicated	80.0	6.43	16.5	103.6	5.54	18.4				8.1	0.82	0.2
	Measured and Indicated	116.4	6.47	24.2	362.2	5.42	63.1				71.1	0.79	1.8
	Inferred	95.8	5.96	18.3	93.5	5.52	16.6				1.2	0.91	0.0
	Total	212.2	6.24	42.6	455.7	5.44	79.7				72.3	0.79	1.8
Tumela Mine (100%)	Measured	22.7	6.25	4.6	170.3	5.38	29.5						
	Indicated	64.9	6.36	13.3	64.0	5.46	11.2						
	Measured and Indicated	87.6	6.33	17.8	234.3	5.40	40.7						
	Inferred	78.9	6.02	15.3	78.6	5.60	14.1						
	Total	166.5	6.18	33.1	312.9	5.45	54.9						
Dishaba Mine (100%)	Measured	13.8	7.02	3.1	88.3	5.36	15.2						
	Indicated	15.0	6.77	3.3	39.6	5.66	7.2						
	Measured and Indicated	28.8	6.89	6.4	127.9	5.45	22.4						
	Inferred	16.9	5.70	3.1	14.9	5.14	2.5						
	Total	45.7	6.45	9.5	142.8	5.42	24.9						

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2014

MINERAL RESOURCES

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

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

		Merensky			UG2			Platreef			Tailings		
Mine/project	Category	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
South Africa													
Union Mine (85%)	Measured	24.0	6.52	5.0	68.6	5.32	11.7						
	Indicated	31.9	6.15	6.3	44.4	5.59	8.0				15.4	1.13	0.6
	Measured and Indicated	55.9	6.31	11.3	113.0	5.43	19.7				15.4	1.13	0.6
	Inferred	16.1	6.02	3.1	36.3	5.51	6.4						
	Total	71.9	6.25	14.4	149.4	5.45	26.2				15.4	1.13	0.6
Mogalakwena Mine (100%)	Measured							881.1	2.76	78.2			
	Indicated							1,640.2	2.52	133.1			
	Measured and Indicated							2,521.3	2.61	211.3			
	Inferred							1,174.8	1.86	70.3			
	Total							3,696.2	2.37	281.6			
Twickenham Platinum Mine (100%)	Measured	51.7	4.74	7.9	55.1	6.29	11.1						
	Indicated	85.8	4.96	13.7	146.0	6.06	28.4						
	Measured and Indicated	137.5	4.88	21.6	201.1	6.12	39.6						
	Inferred	161.3	5.24	27.2	147.1	5.83	27.6						
	Total	298.8	5.07	48.7	348.2	6.00	67.2						
Modikwa Platinum Mine (50%)	Measured	9.0	2.94	0.8	44.9	5.92	8.6						
	Indicated	27.0	2.73	2.4	50.3	5.92	9.6						
	Measured and Indicated	36.0	2.78	3.2	95.2	5.92	18.1						
	Inferred	68.4	2.65	5.8	37.9	6.21	7.6						
	Total	104.4	2.70	9.1	133.1	6.00	25.7						
Kroondal Platinum Mine (50%)	Measured				10.0	5.81	1.9						
	Indicated				1.9	6.14	0.4						
	Measured and Indicated				11.9	5.86	2.3						
	Inferred				0.2	6.17	0.0						
	Total				12.1	5.87	2.3						
Marikana Platinum Mine (50%)	Measured				8.8	5.25	1.5						
	Indicated				5.3	4.96	0.8						
	Measured and Indicated				14.1	5.14	2.3						
	Inferred				1.8	3.39	0.2						
	Total				15.9	4.95	2.5						
Mototolo Platinum Mine (50%)	Measured				16.2	4.14	2.2						
	Indicated												
	Measured and Indicated				16.2	4.14	2.2						
	Inferred												
	Total				16.2	4.14	2.2						

Mine/project	Category	Merensky Resources million tonnes	Merensky Grade 4E g/t	Merensky 4E million troy ounces	UG2 Resources million tonnes	UG2 Grade 4E g/t	UG2 4E million troy ounces	Platreef Resources million tonnes	Platreef Grade 4E g/t	Platreef 4E million troy ounces	Tailings Resources million tonnes	Tailings Grade 4E g/t	Tailings 4E million troy ounces
South Africa													
Bafokeng-Rasimone Platinum Mine (BRPM) (33%)	Measured	26.5	7.50	6.4	30.7	5.22	5.1						
	Indicated	16.8	6.97	3.8	25.4	5.00	4.1						
	Measured and Indicated	43.3	7.29	10.1	56.0	5.12	9.2						
	Inferred	10.1	7.76	2.5	10.4	5.03	1.7						
	Total	53.3	7.38	12.7	66.4	5.11	10.9						
Bokoni Platinum Mine (49%)	Measured	47.9	4.80	7.4	99.7	6.23	20.0						
	Indicated	25.9	4.79	4.0	46.9	6.31	9.5						
	Measured and Indicated	73.8	4.80	11.4	146.5	6.26	29.5						
	Inferred	95.4	5.01	15.4	92.7	6.45	19.2						
	Total	169.2	4.92	26.8	239.3	6.33	48.7						
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				10.7	4.80	1.7						
	Indicated				59.8	4.61	8.9						
	Measured and Indicated				70.5	4.64	10.5						
	Inferred				9.7	4.74	1.5						
	Total				80.2	4.65	12.0						
Hoedspruit (various %)	Measured	0.6	6.33	0.1	1.6	4.75	0.2						
	Indicated	1.8	6.99	0.4	2.6	4.70	0.4						
	Measured and Indicated	2.5	6.82	0.5	4.2	4.72	0.6						
	Inferred	1.6	5.66	0.3	1.2	4.18	0.2						
	Total	4.0	6.36	0.8	5.4	4.60	0.8						

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2014

General

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

Prill and base metal estimates

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

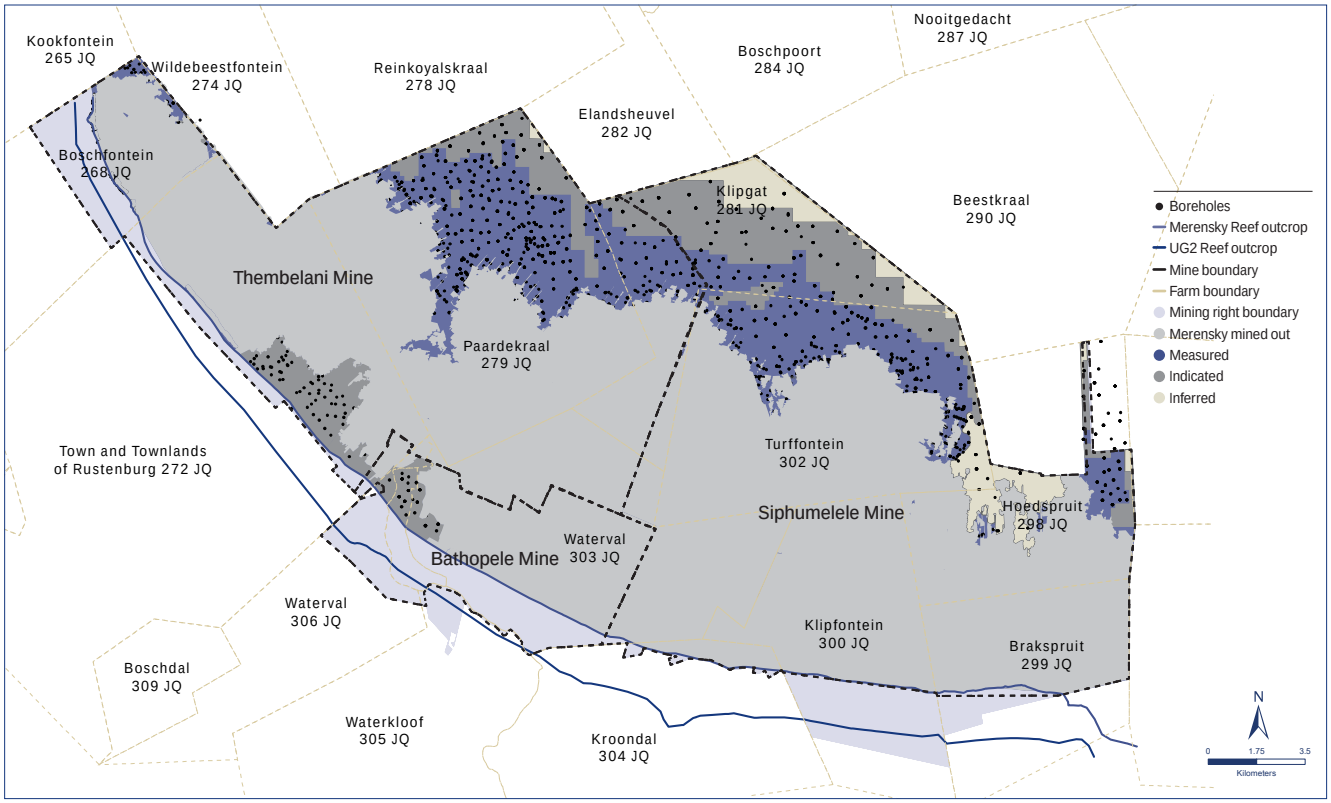
	Prill % distribution				Base metal grades	
	Pt %	Pd %	Rh %	Au %	Cu %	Ni %
Merensky Reef – West Bushveld						
Thembelani Mine (includes Khuseleka)	64.7	26.3	4.0	5.0	0.10	0.22
Siphumelele Mine	63.1	28.1	4.0	4.8	0.10	0.22
Tumela Mine	61.8	29.4	5.4	3.6	0.07	0.22
Dishaba Mine	62.6	28.8	4.7	3.8	0.08	0.20
Union Mine	62.7	29.1	5.2	3.1	0.07	0.25
Bafokeng-Rasimone Platinum Mine	64.7	26.8	4.3	4.2	0.11	0.22
Merensky Reef – East Bushveld						
Twickenham Platinum Mine	58.8	31.1	3.1	7.0	0.09	0.24
Modikwa Platinum Mine	60.4	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	55.2	33.5	10.6	0.7	0.01	0.10
Khomanani Shaft	51.7	36.9	10.6	0.8	0.01	0.10
Thembelani Mine (includes Khuseleka)	54.4	34.7	10.2	0.7	0.01	0.10
Siphumelele Mine	53.6	35.8	9.8	0.7	0.01	0.10
Tumela Mine	59.1	28.8	11.4	0.7	0.01	0.12
Dishaba Mine	60.3	27.6	11.3	0.8	0.01	0.12
Union Mine	58.2	30.2	11.1	0.5	0.01	0.11
Bafokeng-Rasimone Platinum Mine	59.0	29.5	10.9	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	44.2	45.6	8.8	1.4	0.03	0.13
Bokoni Platinum Mine	41.0	49.1	8.0	1.8	0.05	0.17
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	48.5	40.0	4.1	7.4	0.14	0.22

Chromite estimates

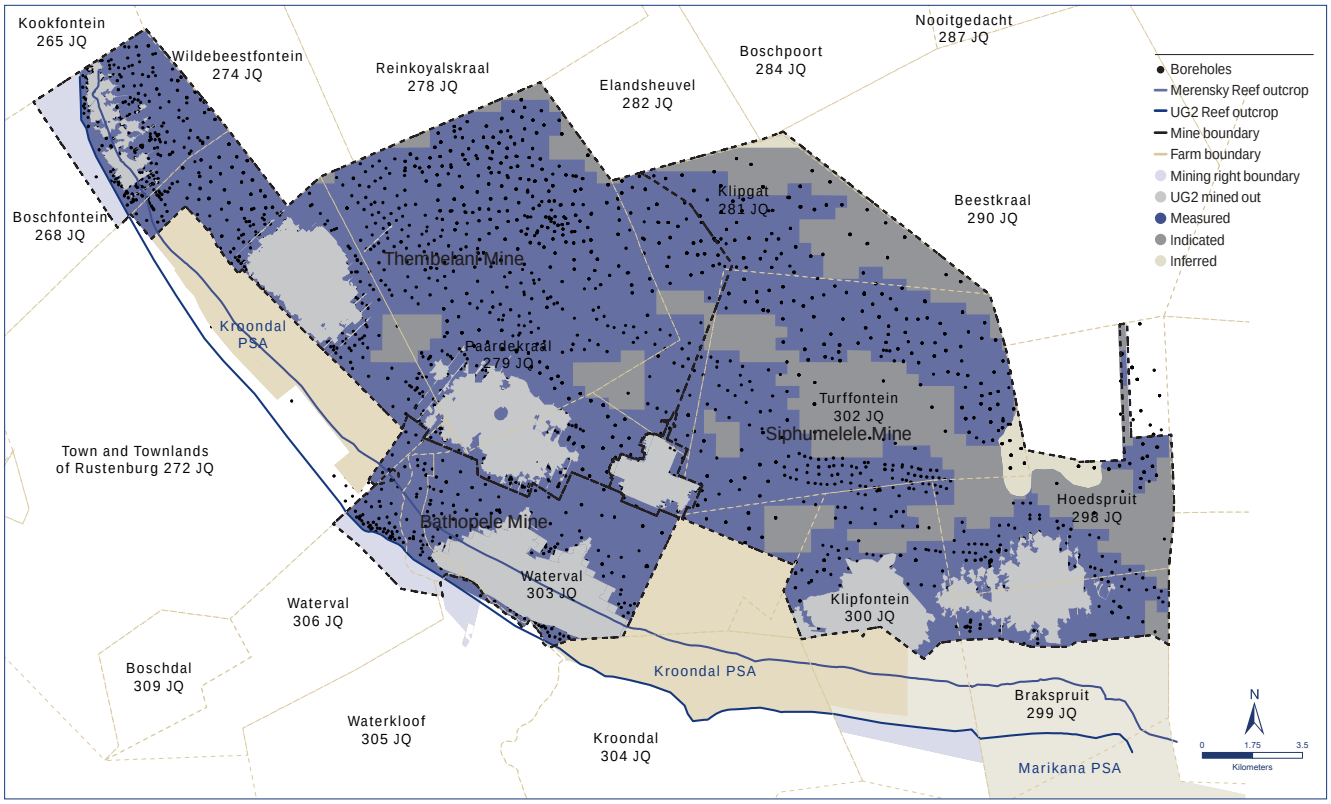
Where economically viable chromite is produced as a by-product from mining of the UG2 horizon. Two chrome recovery plants are in operation: at Union Mine and in Rustenburg at the Waterfall concentrator complex. Typically, yields are 9% to 12% by mass feed resulting in roughly a 70/30 split between metallurgical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

MINERAL RESOURCE CLASSIFICATIONS

Rustenburg Merensky Reef



Rustenburg UG2 Reef



ORE RESERVES AND MINERAL RESOURCES ESTIMATES

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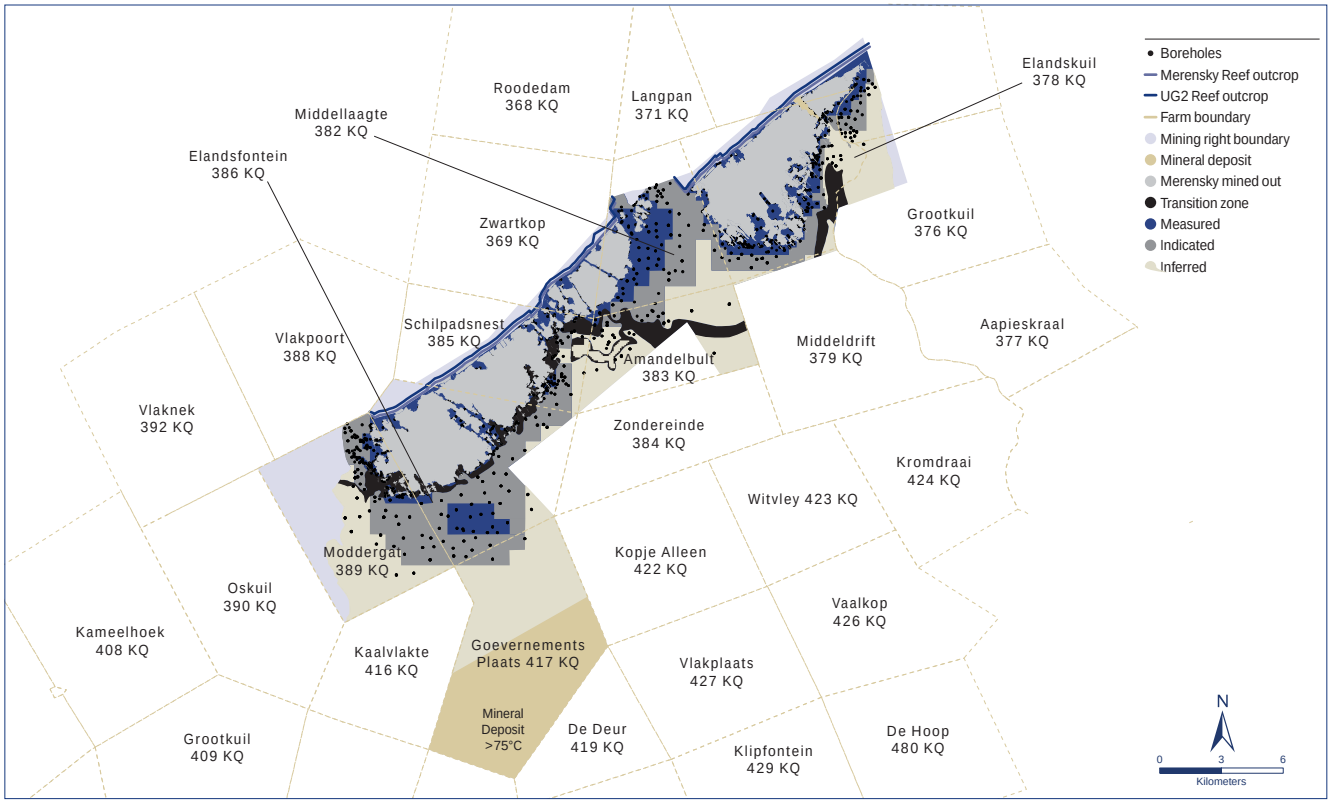
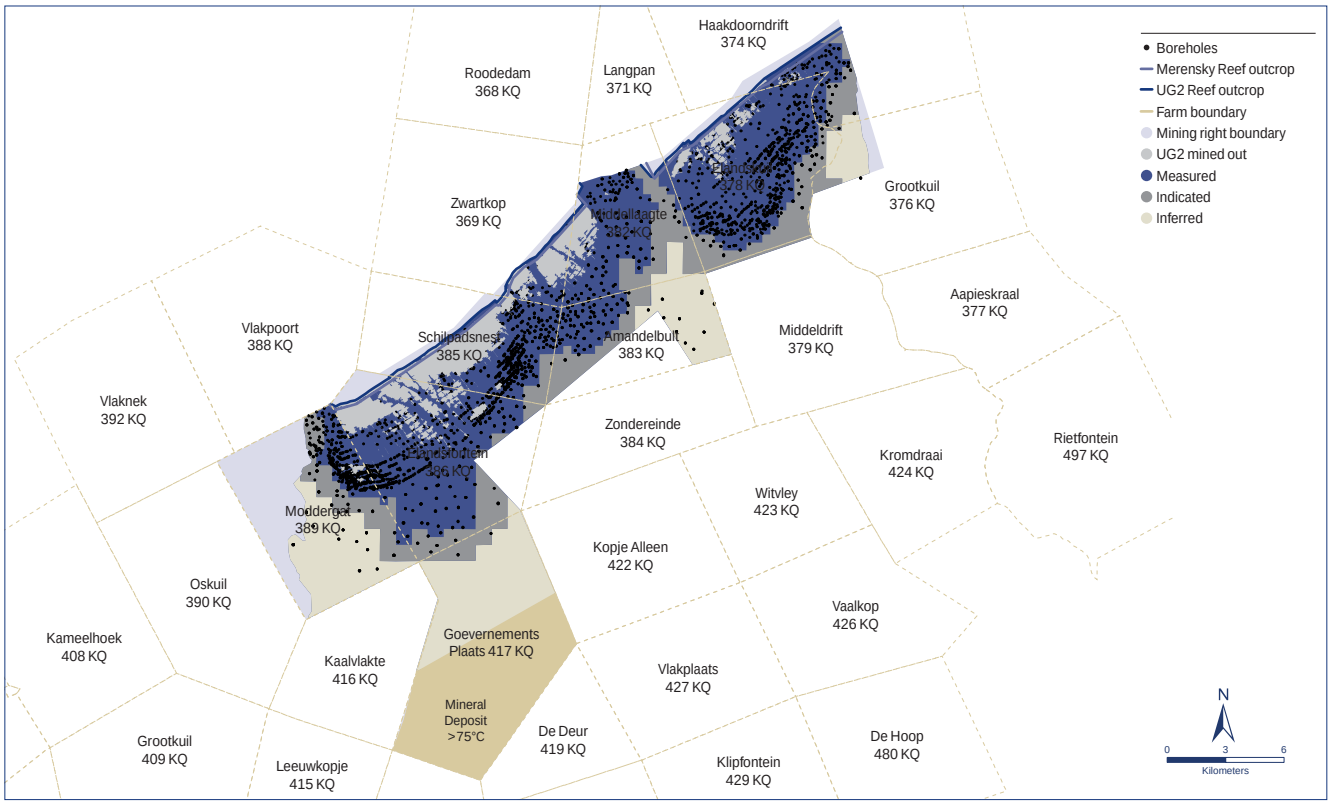
MINERAL RESOURCE CLASSIFICATIONS

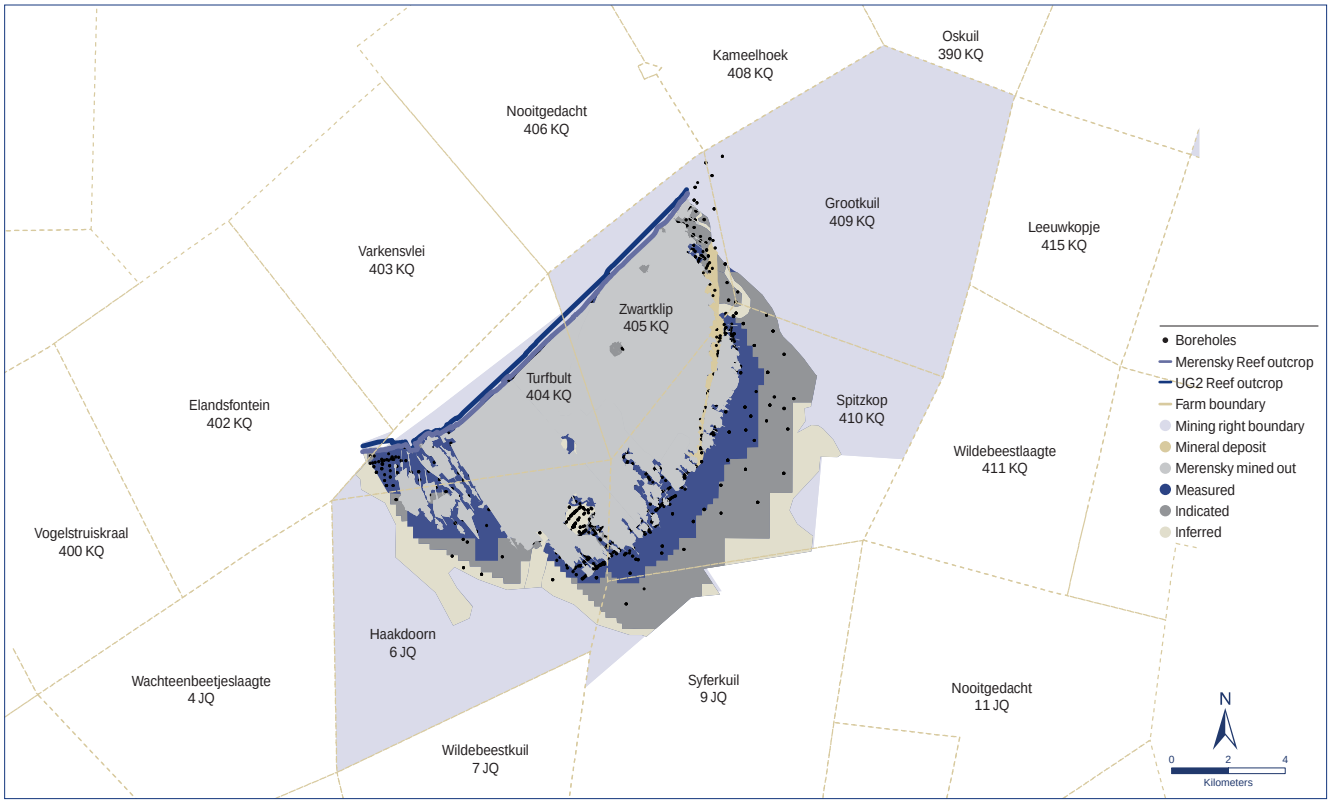
Amandelbult Merensky Reef



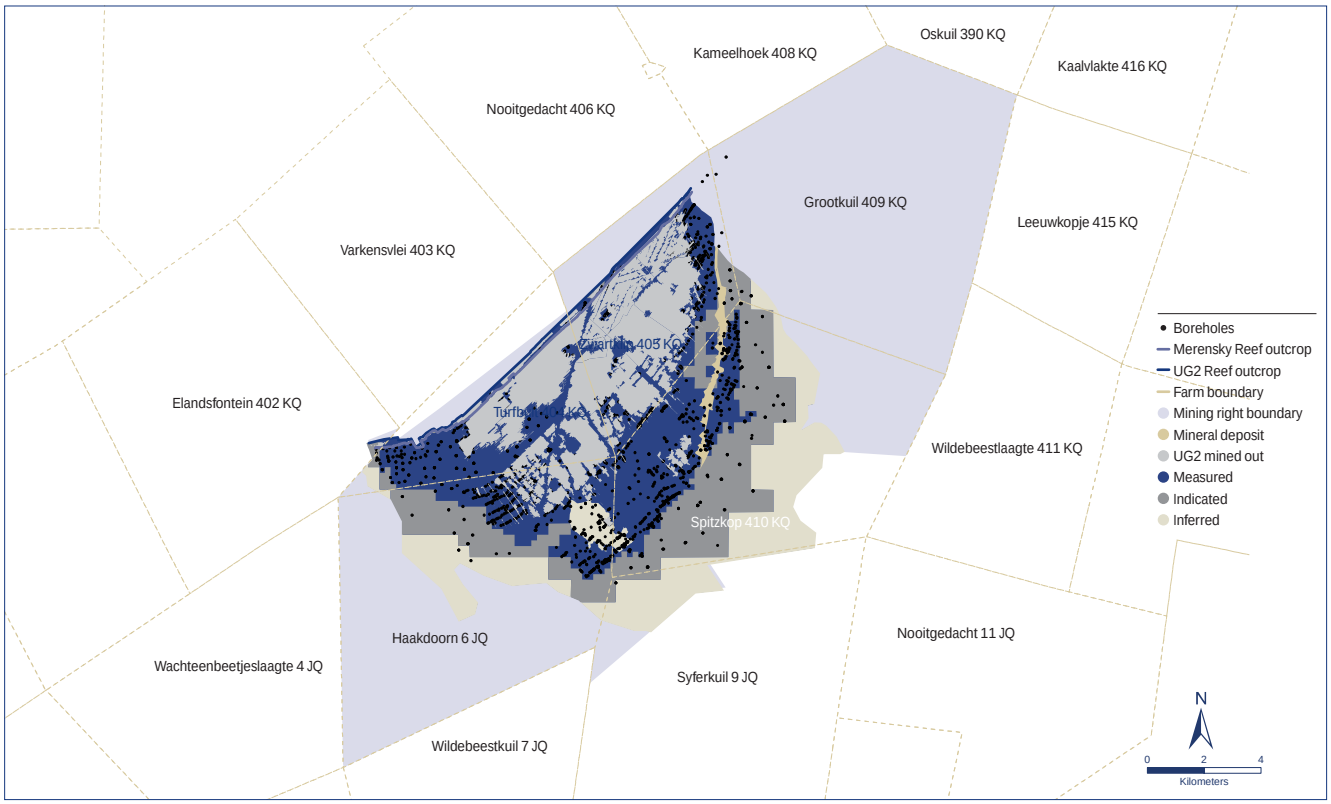
Amandelbult UG2 Reef



Union Merensky Reef



Union UG2 Reef



ORE RESERVES AND MINERAL RESOURCES ESTIMATES

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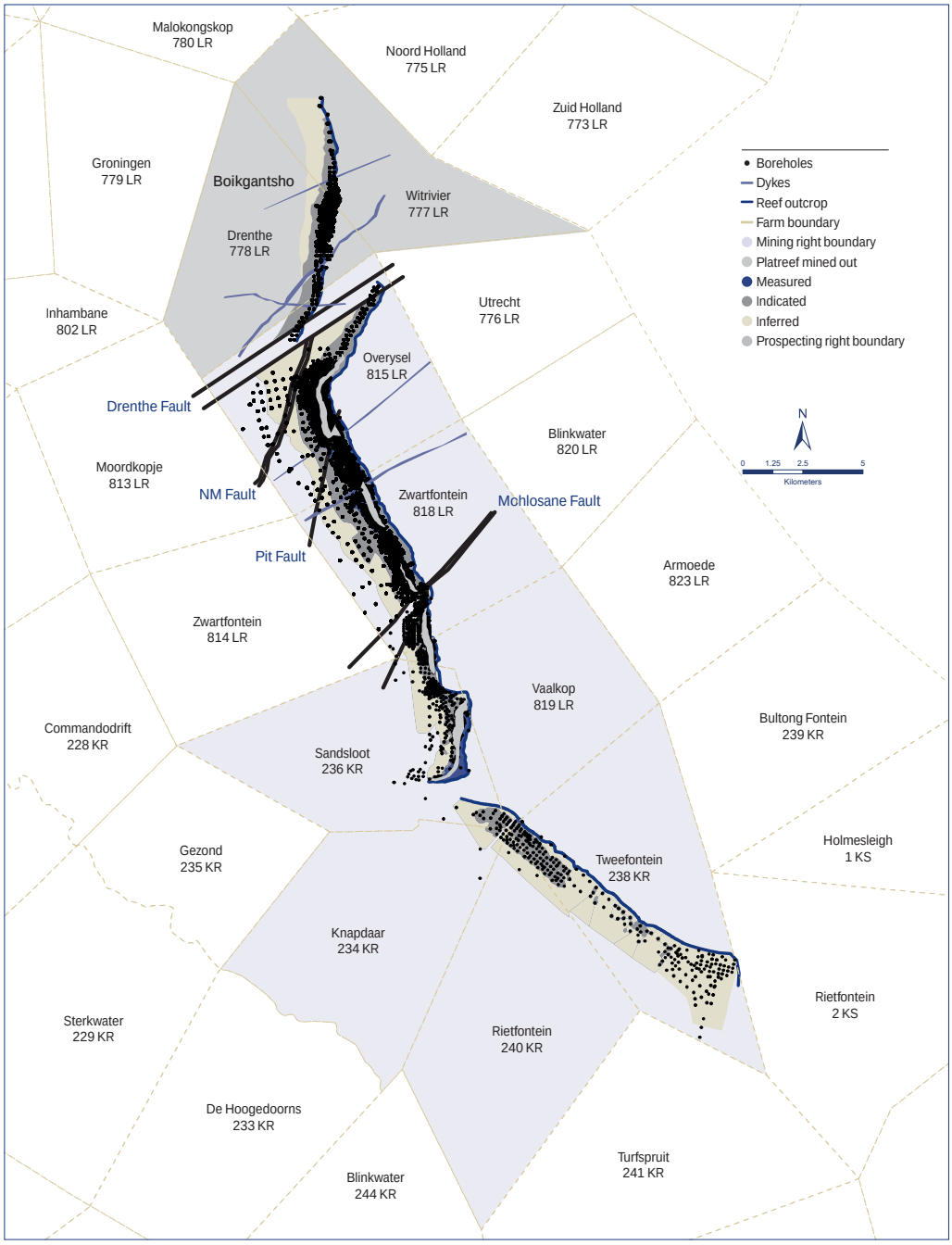
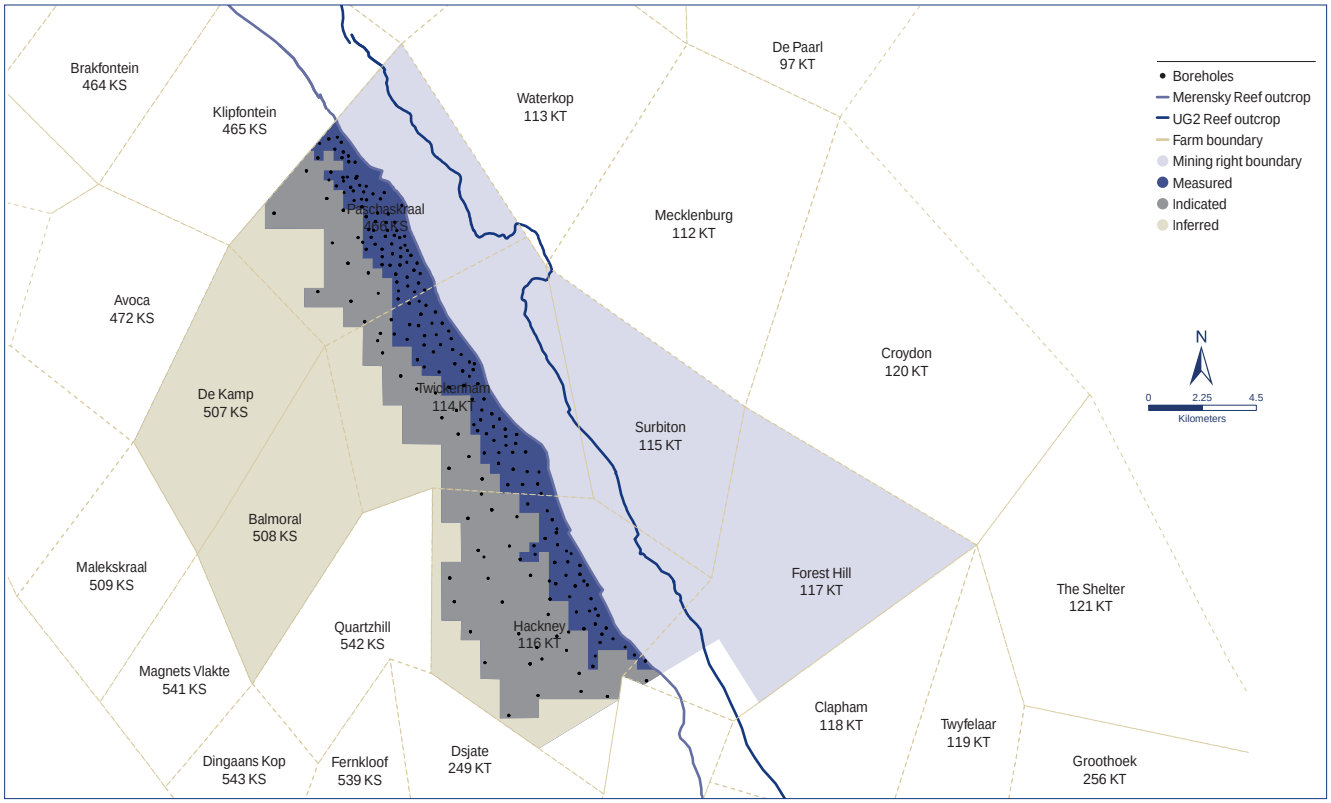
MINERAL RESOURCE CLASSIFICATIONS

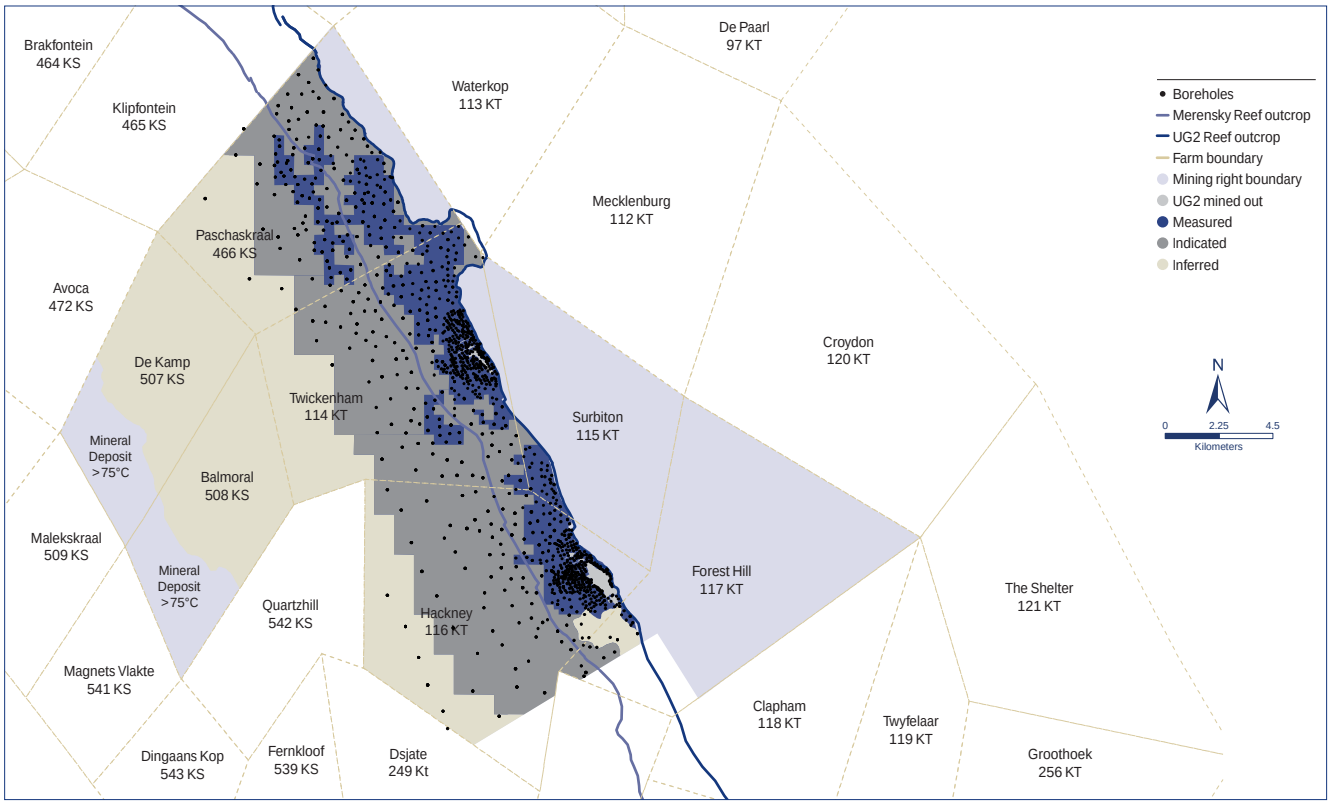
Mogalakwena Platreef



Twickenham Merensky Reef



Twickenham UG2 Reef



ORE RESERVES AND MINERAL RESOURCES ESTIMATES

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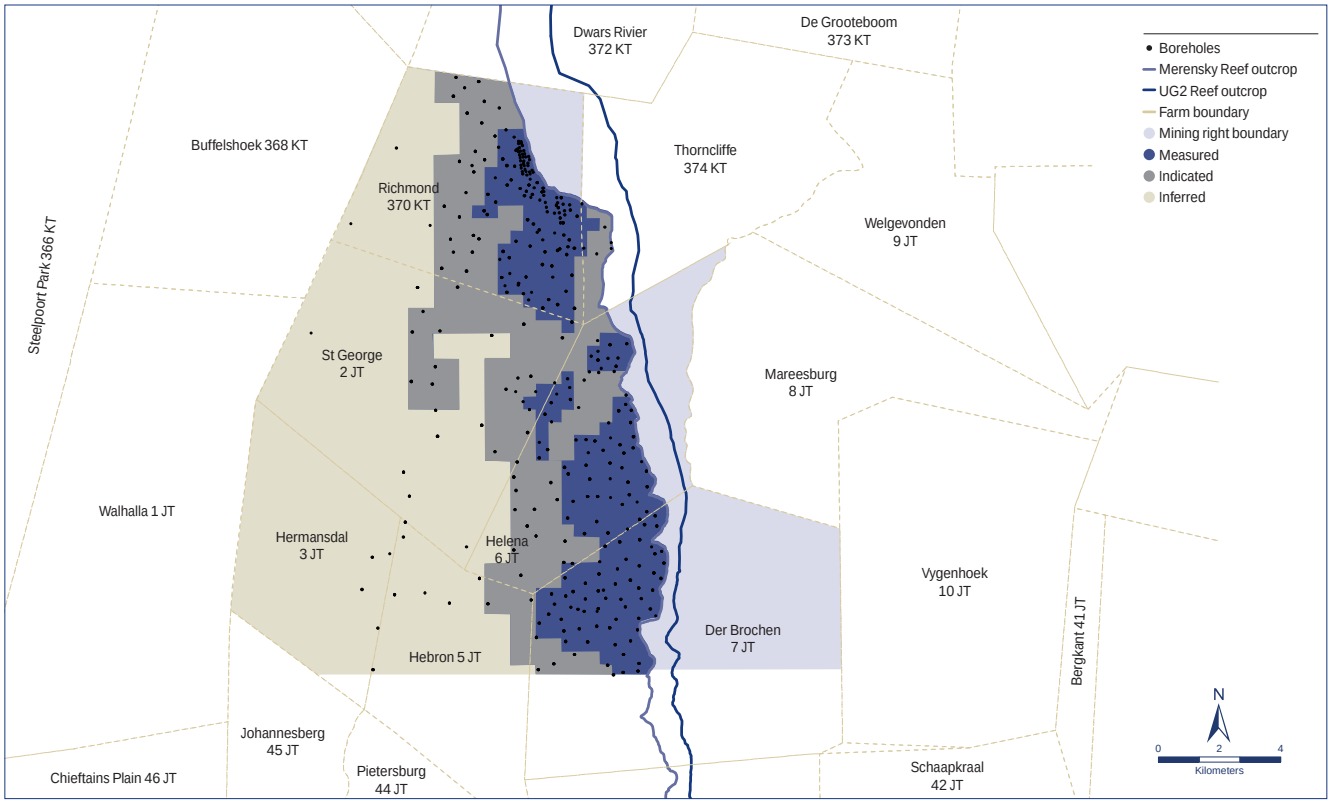
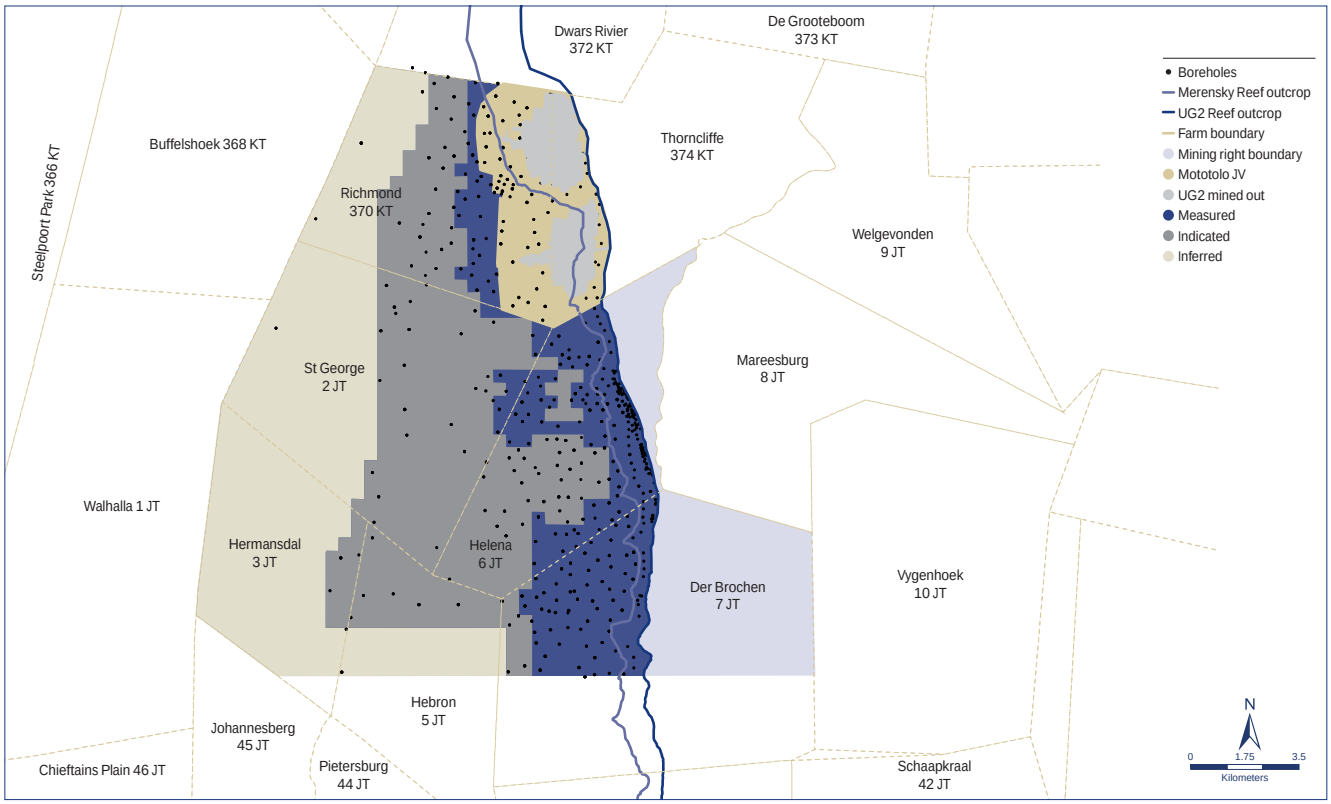
MINERAL RESOURCE CLASSIFICATIONS

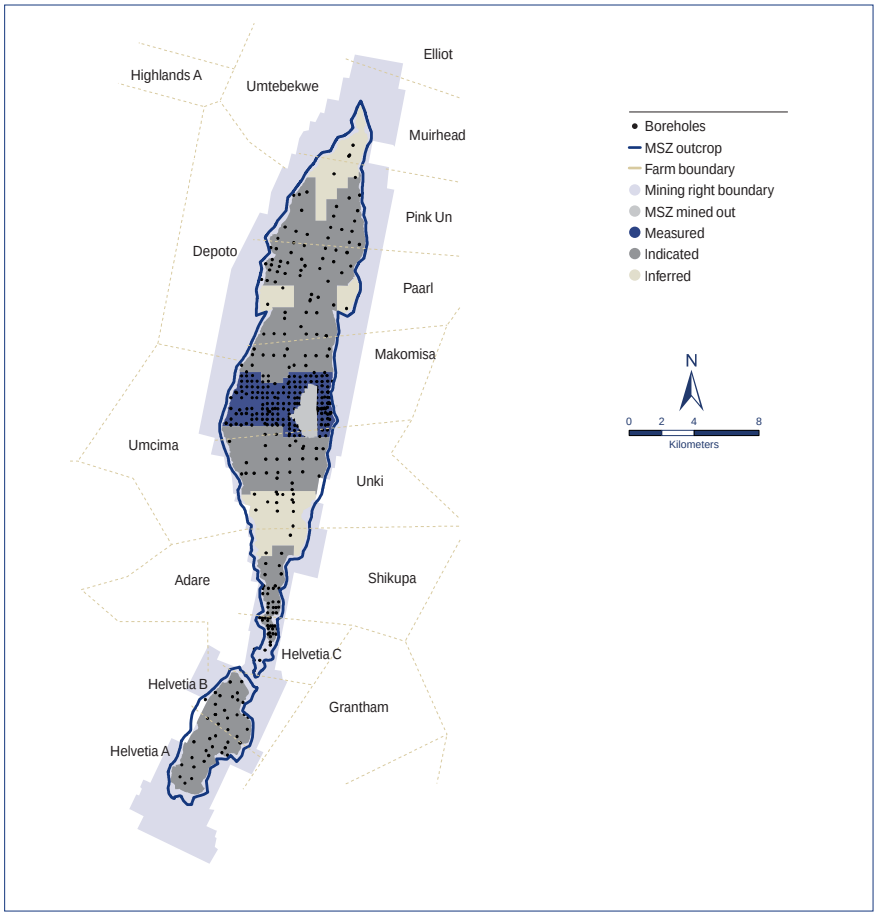
Der Brochen Merensky Reef



Der Brochen UG2 Reef



Unki Mines and projects (MSZ)



ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2014

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(100%)*	Measured						
	Indicated	45.5	1.22	0.08	0.12	55	1.8
	Measured and Indicated	45.5	1.22	0.08	0.12	55	1.8
	Inferred	3.3	1.14	0.04	0.08	4	0.1
	Total	48.8	1.21	0.07	0.12	59	1.9
Sheba's Ridge	Measured	28.0	0.88	0.07	0.20	25	0.8
right (35%)*	Indicated	34.0	0.85	0.07	0.18	29	0.9
	Measured and Indicated	62.0	0.87	0.07	0.19	54	1.7
	Inferred	149.9	0.96	0.08	0.19	145	4.6
	Total	211.9	0.94	0.08	0.19	198	6.4
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

No changes to previous reporting.

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

Sheba's Ridge

Amplats, Industrial Development Corporation (IDC) and Aquarius South Africa hold a 35%, 26% and 39% interest in Sheba's Ridge respectively. The figures quoted are for the attributable interest. The Mineral Resources are unchanged from 2013. 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 2013. A cut-off grade of 0.7 g/t (3E) was applied.

MINERAL DEPOSITS

General

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

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

Surface material

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

Tailings dams

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

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

Stockpiles

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

Rock dumps

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

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

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

Underground in situ material

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

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

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

as at 31 December 2014

DEFINITION FOR WATERFALL CHARTS

Opening balance	As at 31 December 2013.
Production	The quantity of the commodity delivered for beneficiation from underground or open-pit and includes material from stockpiles (mine depletion during the financial year).
Depletion	The amount of resource material extracted during the reporting period.
Conversion	Process of converting Mineral Resources to Ore Reserves.
Reallocation	Reallocation is the process of downgrading of Ore Reserves to Mineral Resources based on a change in confidence levels and/or modifying factors.
Sterilisation	Sterilisation is the process of removing material from Mineral Resources that no longer have reasonable and realistic prospects for eventual economic extraction.
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.
Methodology	Only valid for changes in the estimation or classification methodologies applied to the resource model evaluation i.e. no new information available or model refinement taken place.
Reconciliation adjustment	Changes which cannot be allocated to a defined category or an adjustment necessary to mitigate inaccurate production/depletion estimates of the previous year. It includes inconsistencies identified during the reporting period.
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 2014.
4E Moz	4E million troy ounces.

Anglo American Platinum Limited

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

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