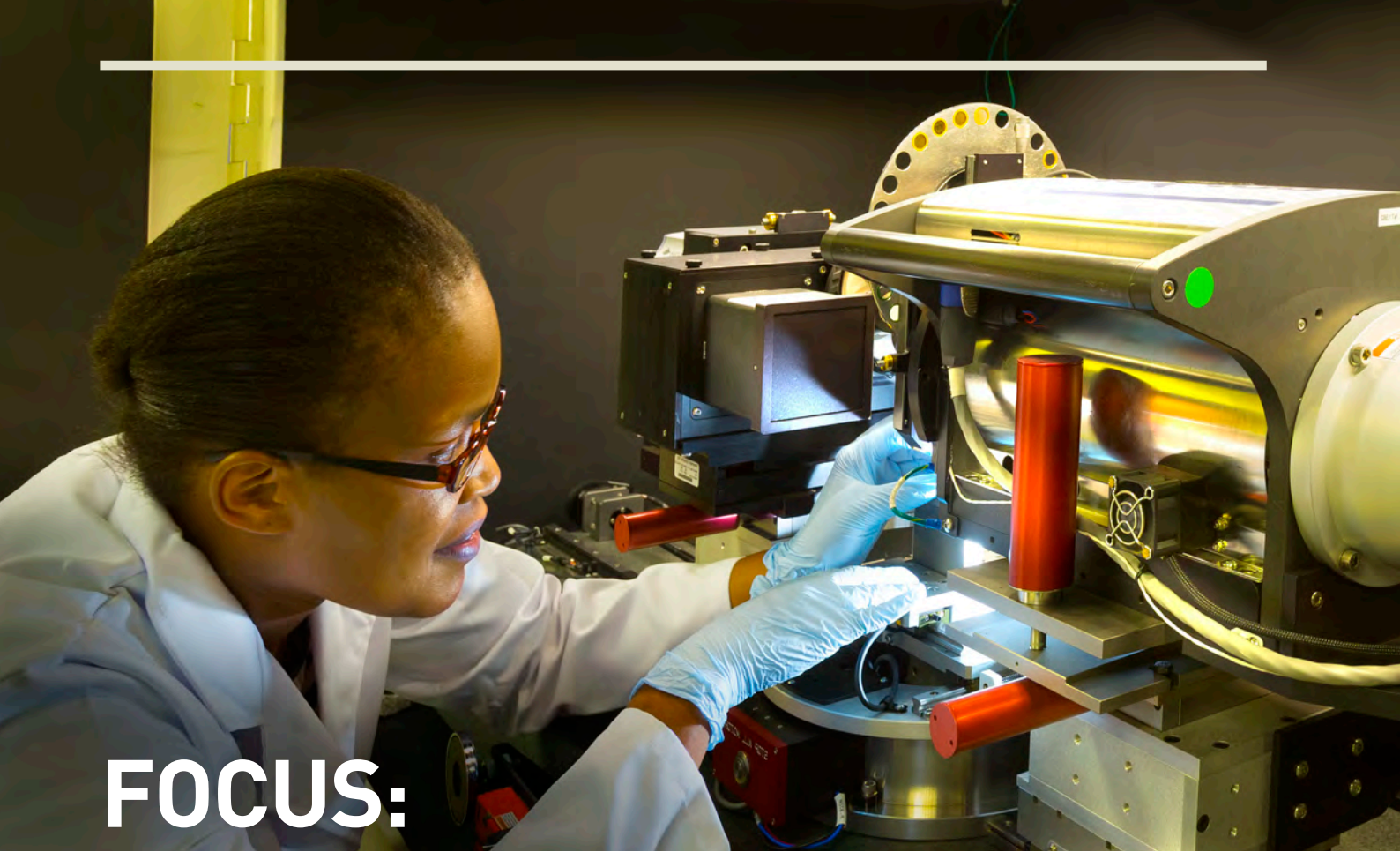




FOCUS:

**OPERATING
SMARTER**





FOCUS:

OPERATING SMARTER

The five-month strike had a material impact on the operational performance. We have navigated through to create a sustainable solution for all stakeholders. We lost 532 thousand ounces, off our new restructured volume base of 2.3-2.4 million ounces. The industrial action did not impact all of our operations and proved the resilience of the Company – we saw record production performances from Mogalakwena and the JV portfolio.

ANGLO AMERICAN PLATINUM LIMITED
Operations Review 2014



HIGHLIGHTS

OPERATING PROFIT

(2013: loss of R1.97bn)

R843m

HEADLINE EARNINGS

(2013: R1.45bn)

R786m

LOST-TIME INJURY-FREQUENCY RATE (LTIFR) per 200,000 hours worked
(2013: 1.05)

0.69

REFINED PLATINUM PRODUCTION

(2013: 2.38 Moz)

1.89 Moz

EQUIVALENT REFINED PLATINUM PRODUCTION

(2013: 2.32 Moz)

1.84 Moz

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.

Cover image

Ultra low profile dozer testing of flex-bolt installation, Bathopele Mine.

NAVIGATING OUR REPORT: CONTENTS

P03	P38
PERFORMANCE HIGHLIGHTS	GREENFIELDS PROJECTS
P04	P40
FINANCIAL REVIEW	JOINT-VENTURE OPERATIONS AND ASSOCIATES
P14	P54
FIVE-YEAR FINANCIAL REVIEW	PROCESS OPERATIONS
P16	P62
OPERATIONAL FLOW CHART	GROUP PERFORMANCE DATA
P19	P82
OPERATIONS OVERVIEW	EQUITY TRANSFORMATION
P21	
MANAGED MINES	

PERFORMANCE HIGHLIGHTS

		2014	2013	% change
OPERATIONAL INDICATORS				
Tonnes milled	000 tonnes	32,995	39,516	(17)
4E built-up head grade	g/t	3.00	3.26	(8)
Equivalent refined Pt ounces ¹	000 Pt oz	1,841.9	2,320.4	(21)
Refined Pt ounce per operating employee	Per annum	23.3	30.0	(22)
REFINED PRODUCTION				
Platinum (Pt)	000 oz	1,889.5	2,379.5	(21)
Palladium (Pd)	000 oz	1,225.4	1,380.8	(11)
Rhodium (Rh)	000 oz	229.4	294.7	(22)
Nickel (Ni)	000 tonnes	20.5	16.8	22
Copper (Cu)	000 tonnes	12.5	8.3	51
FINANCIAL PERFORMANCE				
Net sales revenue	R million	55,612	52,404	6
Net sales revenue	R/oz Pt sold	26,219	22,586	16
Cost of sales	R million	52,968	46,208	15
Cost of sales	R/oz Pt sold	24,983	19,916	25
Cash on-mine costs	R/tonne milled	770	675	14
Cash operating costs	R/oz equivalent refined Pt	22,917	17,053	34
Gross profit on metal sales	R million	2,644	6,196	(57)
Gross profit margin	%	4.8	11.8	(7)
Headline earnings/(loss)	R million	786	1,451	(46)
Net debt	R million	14,618	11,456	28
Debt:equity ratio		1:3.2	1:4.0	(20)
Capital expenditure (including capitalised interest)	R million	6,863	6,346	8
Return on average capital employed (ROCE)	%	1.2	2.7	(2)
Return on average attributable capital employed	%	1.3	3.1	(2)
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)				
Fatalities	Number	3	6	(50)
Lost-time injury-frequency rate	Rate/200,000 hrs	0.69	1.05	(34)
Employees (as at 31 December)	Number	49,763	49,816	–
HDSAs in management	%	61.4	60.0	1
Sulfur dioxide emissions	000 tonnes	15.5	19.2	(19)
GHG emissions, CO ₂ equivalents ²	000 tonnes	5,364	5,936	(10)
Water used for primary activities	Megalitres	22,876	28,311	(19)
Energy use	Terajoules	22,633	24,942	(9)
Number of Level 3, 4 and 5 environmental incidents	Number	0	1	(100)
Corporate social investment	R million	236	204	16

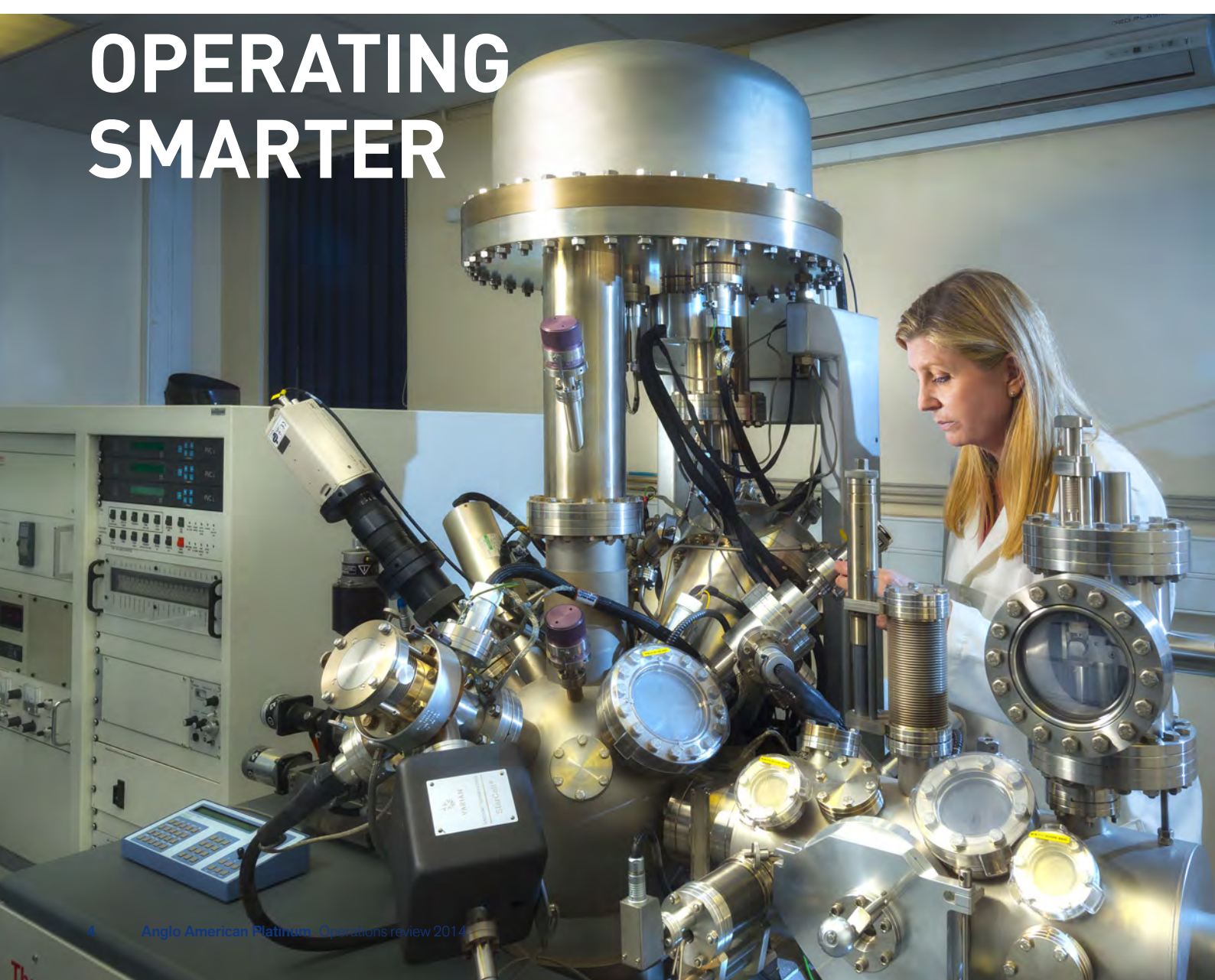
¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Excludes Scope 3 emissions.



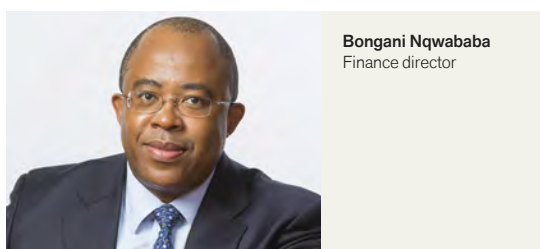
FOCUS:

OPERATING SMARTER



FINANCIAL REVIEW

The unprecedented five-month-long strike and the inflationary pressure on costs negatively impacted the Group's financial performance for 2014.



Bongani Nqwababa
Finance director

During 2014 we continued to execute our strategy of consolidating our operations and enhancing the business through value-improvement processes to grow return on

capital employed (ROCE), raising commercial awareness among our employees and sharpening focus on capital prioritisation, allocation and conservation.

Headline earnings for Anglo American Platinum Limited (Amplats) for the year ended 31 December 2014 were R786 million, down by 46% from the R1.5 billion recorded in 2013.

The Group generated a profit of R624 million attributable to ordinary shareholders. The financial results for the year were negatively impacted by the industrial action, which endured for five months, although this was partially mitigated by the sale of metals from inventory during this period. Attributable profit for the period was 239 cents per share and headline earnings were 301 cents per share.

For a more comprehensive and detailed account of the Group's financial position and performance, this review should be read in conjunction with the annual financial statements for 2014.

FINANCIAL PERFORMANCE

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

R million	2014	2013	% change	2012
Net sales revenue	55,612	52,404	6.1	42,838
Cost of sales	52,968	46,208	(14.6)	41,948
Gross profit on metal sales	2,644	6,196	(57.3)	890
Gross profit margin (%)	4.8	11.8	(7.0)	2.1
Operating profit/(loss)	843	1,968	(57.1)	(6,334)
Headline earnings/(loss)	786	1,451	(45.8)	(1,468)
Cash generated from operations	7,876	7,279	8.2	2,692
Capital expenditure	6,863	6,346	(8.1)	7,201
Attributable ROCE	1.3	3.1	(1.8)	(12.1)

Revenue

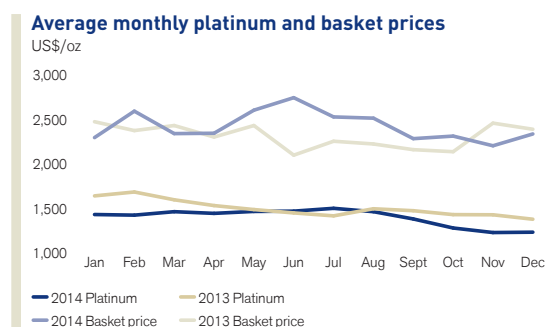
The Group's net sales revenue of R55.6 billion for the year was 6% higher than the net sales revenue of R52.4 billion in 2013. This arose primarily from the impact of the weakening of the rand/US dollar exchange rate, partly offset by lower volumes sold.

Refined platinum sales for the year ended 31 December 2014 decreased to 2.11 million ounces, down by 9% from the 2.32 million ounces sold in 2013. As part of the ongoing strategy to extract value from our marketing business, the commissions paid on sales were reduced further to R14 million in 2014, from the R418 million paid the year before.

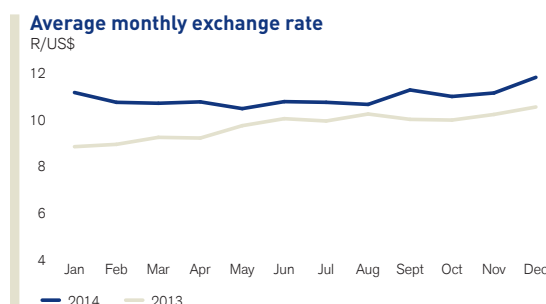
R million	2014	2013	% change	2012
Gross sales revenue by metal	55,626	52,822	5.3	43,148
Platinum	31,762	33,218	(4.4)	27,056
Palladium	10,966	9,898	10.8	7,133
Rhodium	2,902	2,961	(2.0)	3,046
Nickel	5,139	2,978	72.6	2,672
Other	4,857	3,767	28.9	3,241
Commissions paid	(14)	(418)	96.7	(310)
Net sales revenue	55,612	52,404	6.1	42,838

The average US dollar basket price per platinum ounce sold increased to \$2,413 or by 4% from the US\$2,326 achieved in 2013, which was supported mainly by the increase in the prices for palladium, rhodium and nickel. The average US dollar sales price achieved on platinum declined by 7% to US\$1,386 per ounce, despite the prolonged industrial action, as sales

from mining companies and above-ground stocks ensured that the market remained supplied. Nickel price increased as a result of an export ban by Indonesia for unbeneficiated nickel. Palladium saw an increase of 11%, to US\$803, as supply was tighter for this metal during the period of industrial action.



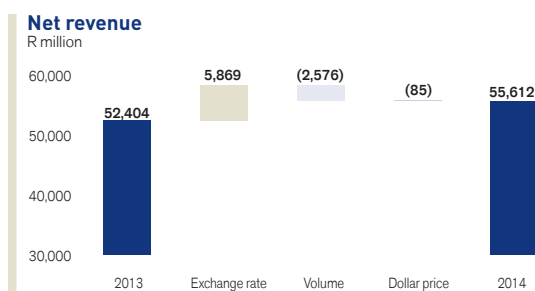
The average Rand/US dollar exchange rate weakened to R10.87:US\$1.00 from the R9.71 average during 2013. After taking into account this weakening, the average Rand basket price per platinum ounce was 16% stronger, at R26,219 compared to R22,586 in 2013.



The cash cost of the Group is composed principally of the following: labour; stores; electricity, water and other utilities; contractors and other costs. The respective segments of our business have different ratios of each element and are categorised in the table below (2014 normalised):

Percentage of costs	Labour	Stores	Utilities	Contractors	Other
Conventional mines	61	19	8	2	10
Mechanised mines	37	25	4	24	11
Mogalakwena	19	60	2	8	11
Processing	26	23	30	2	18
Group average	44	28	10	6	12

R million	2014	2013	% change	2012
On-mine	29,029	30,201	3.9	27,607
Purchase of metals	12,411	10,582	(17.3)	8,959
Processing	6,020	5,546	(8.5)	5,789
Smelting	3,051	2,968	(2.8)	3,096
Treatment and refining	2,969	2,578	(15.2)	2,693
Movement in inventories	2,703	(3,365)	180.3	(3,144)
Other costs	2,805	3,244	13.5	2,737
Cost of sales	52,968	46,208	(14.6)	41,948

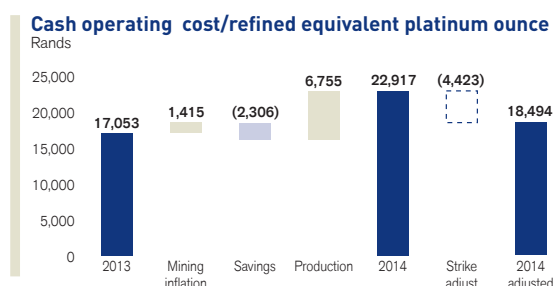


Cost of sales

Cost of sales increased by 15%, from R46.2 billion to R52.9 billion. The main feature of the 15% increase in cost of sales was the R6.1 billion change in the movement of metal inventory costs from an increase of R3.4 billion in 2013 to a decrease of R2.7 billion in 2014 brought on by the drawdown in refined stocks to meet contractual sales obligations in 2014. The Company incurred R12.4 billion on the purchase of metals – an increase of 17% owing to increases in production volumes and rand metal prices. Cash on-mine operating expenses decreased by R1.3 billion or 5% to R25.4 billion as the 'no work, no-pay' principle was enforced and variable cost savings were realised during the strike. This decrease was supported by strict cost controls to reduce the financial impact of the prolonged industrial action. The cash cost of processing (smelting, treatment and refining) increased by 11.9% to R4.8 billion and was largely attributable to a 24% increase in the volume of base metals refined, which was partially offset by the continued implementation of various cost-saving initiatives. Other costs decreased by R439 million mainly due to lower royalties and a lower provision for share-based payments.

As is the case in the rest of the industry, Amplats continues to experience mining inflation of approximately 8.3%, owing to above-headline-inflation (CPI) increases in the price of electricity, diesel and labour.

Cash operating costs per equivalent refined platinum ounce (excluding projects) of R22,917 were severely impacted by the industrial action. After adjusting for the strike, the cash operating cost of R18,494 increased by 8.5%, from the cash costs of R17,053 per ounce achieved for the full year in 2013, which was in line with the inflation experienced.



Operating profit/(loss)

Gross profit on metal sales decreased by R3.5 billion to R2.7 billion from the R6.2 billion earned in 2013. With net sales revenue growing by 6.1%, and cost of sales increasing by 14.5% (inclusive of some R4.1 billion incurred at the impacted mines during the period of the strike), this resulted in our gross profit margin weakening to 4.8% in 2014.

Operating profit for 2014 was R843 million against R1.97 billion in 2013. The largest contributors to the operating profit for the year were:

- the weakening of the rand against the US dollar, contributing R4.3 billion to earnings;
- lower operating costs of R1.8 billion; and
- the lower writedown of assets and restructuring and related costs of R1.2 billion in 2014 compared to R4.3 billion in 2013.

These were more than offset by:

- inflation of R2.2 billion;
- the lower sales volume amounting to R2.6 billion; and
- inventory movement of R6.1 billion (an increase of R3.4 billion in 2013 and a decrease of R2.7 billion in 2014) as a result of the sale of metal from inventory to meet contractual sales obligations in 2014.

The Group's attributable ROCE declined to 1.3% in 2014, from the return of 3.1% achieved in 2013. During 2014 the Company started a process of creating commercial

awareness among its employees by identifying the drivers of ROCE, and communicating with and educating employees about these through consistent messaging and leadership-interface sessions. Awareness of the issues has improved significantly and the process will be expanded in all functional areas of the business during 2015.

As indicated above, the Group's earnings are very sensitive to movements in the prices of the commodities we sell and to the rand/dollar exchange rate. As an example of this, it is worth considering that a 10% change in the exchange rate or basket price achieved in 2014 would have resulted in earnings differing by some R3.2 billion from the actual earnings achieved.

Headline earnings

Headline earnings decreased to R786 million compared to R1.45 billion in 2013. Profit attributable to ordinary shareholders amounted to R624 million compared to a loss of R1.4 billion in 2013. The five-month-long industrial action negatively impacted the financial results but this was partially mitigated by the sale of metal from inventory during the period. Attributable profit for the period was 239 cents per share and headline earnings were 301 cents per share. The weighted average number of ordinary shares in issue during 2014 was 261.1 million, largely in line with the figure for 2013.

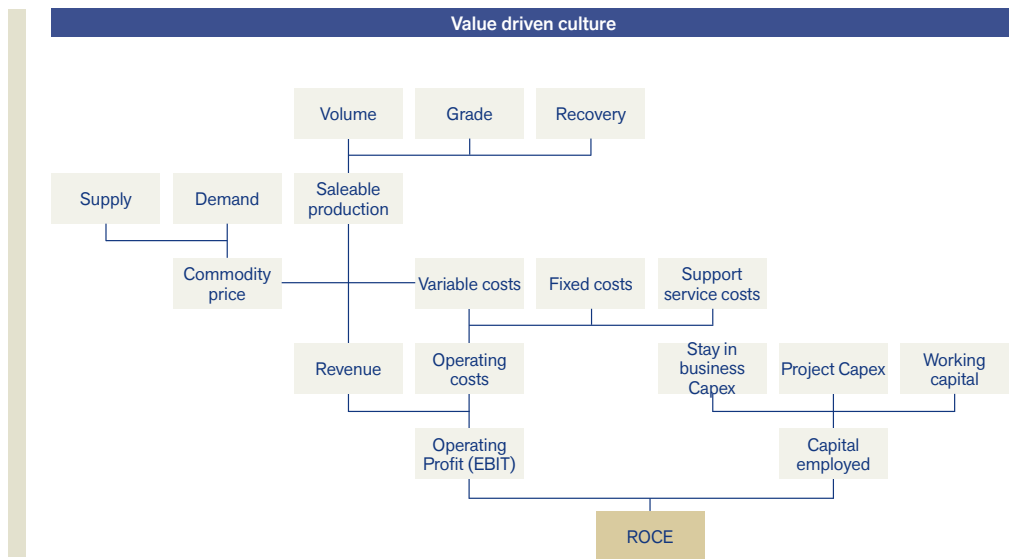
The most significant items excluded from headline earnings (before tax and minorities) are the scrapping of assets of R480 million relating to the closure of the Union South declines; and the impairment of the Group's investment in an associate of R168 million. The details relating to these two items are provided under the section of this report dedicated to 'Significant accounting matters' (see page 11).

Impact of the strike

We estimate that the Company lost R8.5 billion in operating profit and R9.0 billion in cash as a result of the strike in 2014. The loss of 532,000 ounces of platinum and related metals resulted in lost revenue of nearly R12 billion. Variable cash cost savings resulting from the no work, no pay principle and strict cost control of R3.3 billion were partly offset by additional costs amounting to R263 million incurred for food hampers and transport following the conclusion of the strike, as well as additional security deployed at our operations during the strike. The cost associated with the reduction in metal inventory was R3 billion, which resulted in an operating profit impact of R8.5 billion. Excluding the revenue realised from the drawdown of stock, the strike cost the Company a net R9.0 billion in cash.

Driving ROCE

Amplats focuses on controllable items within the ROCE value tree to drive return on capital employed. The main focus is on high grade volume and improved recoveries and supported by a strict cost-management culture, an effective capital-control process, enhanced by identifying opportunities to increase revenue, e.g. higher sales of minor metals.



Business improvement and supply chain

During the year the Group prioritised all existing asset optimisation, supply chain programmes and the initiatives identified as part of the Platinum Review of 2012 under a single business improvement programme, to ensure that the business focuses on those items that will realise the greatest value for the Group and are aligned with the Group's strategy. These processes of simplification and prioritisation allowed the business to focus on delivery and execution in 2014, as the ability to deliver value was severely hampered by the five-month industrial action.

Despite the headwind that this meant for the Group in 2014, the firm foundations of delivery embedded in 2013 allowed for the delivery of a further R2.3 billion of value. The Platinum Review initiatives that targeted cost-and-revenue benefits of R3.8 billion by 2015 saw the embedding of value of some R4.2 billion in 2014 (measured against a 2011 baseline). The business has embarked on a process to identify further measures to contain costs as mining inflation continues to erode the value delivered from our ongoing business improvement programme.

Capital expenditure

Capital allocation and the access to capital remain a strategic risk for the mining industry. In response to the need to ensure the effective use of available capital, Amplats reviewed the governance, process and organisational design of the stay-in-business (SIB) capital

environment. Most significantly, the Company has introduced a process of scrubbing and optimising the SIB portfolio of projects. This will ensure that we prioritise capital spend and adequately manage business risk. Further enhancements to the project prioritisation process have been implemented in prior years through the introduction of a portfolio optimisation policy, which includes considering alternative business cases for each mineral endowment in our portfolio and ranking projects against economic and risk factors. From these endeavours we develop multiple portfolio options, and we consider the impact of various constraints (e.g. availability of capital). This process will serve as a guide as we transition the Group portfolio in line with our strategy while maximising value for our stakeholders.

Total capital expenditure for 2014, inclusive of capitalised interest and waste capitalisation, rose by 8% to R6.9 billion, from R6.3 billion in 2013.

Stay-in-business capital expenditure increased by R320 million to R3.9 billion in 2014. While most of the operations maintained or decreased their expenditure, some large once-off capital expenditure items were incurred. These included the purchase and commissioning of a rope shovel (and of support equipment) for Mogalakwena Mine at a cost of R285 million; the replacement of the side walls and end walls at the Polokwane and the Mortimer smelters (R226 million); and the preparation for the Furnace 1

rebuild at Waterval Smelter in February 2015 (R31 million). A further R121 million was spent on the establishment of the Western Limb Distribution Centre in Rustenburg to improve stores stockholding and create effective material supply to the operations.

Project capital expenditure increased by R171 million to R1.9 billion from R1.7 billion in 2013. In line with the Group's strategy, expenditure on expansion projects was spent mostly on the Twickenham Platinum Mine project; housing at Unki Platinum Mine; the slag-cleaning furnace; the Phase 4 and Phase 5 expansions at Bathopele Mine; the Tumela 5 shaft; and the UG2 Reef expansion at our joint-venture Modikwa Platinum Mine.

Capital expenditure on the mine-development projects listed above is supporting our longer-term strategy of increasing our shallow, mechanised and lower-cost production.

The Group capitalised costs of R561 million (2013: R692 million), which was spent on waste stripping at Mogalakwena Mine as part of the life-of-mine plan. Waste tonnes mined increased from 56.4 million tonnes to 79.8 million tonnes. In 2014, the cost of mining 18.0 million tonnes was capitalised (against a capitalisation of 25.3 million tonnes in 2013).

Interest capitalised during the period increased from R390 million in 2013 to R547 million in 2014, as a direct consequence of higher interest paid on total borrowings during the year.

In order to execute the production portfolio and invest in maintaining the current installed asset base, capital expenditure for 2015 will be between R5.5 billion and R6.5 billion, excluding pre-production costs, capitalised waste stripping and interest.

R million	2014	2013	% change	2012
Capital expenditure, comprising:	5,755	5,264	9.3	6,386
Projects	1,859	1,688	10.1	3,376
Stay-in-business	3,896	3,576	8.9	3,010
Capitalised waste stripping	561	692	(18.9)	399
Capitalised interest	547	390	40.3	416
Total amounts capitalised	6,863	6,346	8.1	7,201

Working capital

Working capital decreased by R1.4 billion to R14.6 billion as at 31 December 2014 following the R3.1 billion increase in 2013. Working capital days decreased to 93 days, compared with 112 days in 2013. The main contributor to the decrease in working capital was the reduction in precious metal stockholding, which was sold down after the build-up in prior years to manage business risks, largely labour-related ones.

	2014 R million	Days	2013 R million	Days
Inventory	17,451	120	19,668	146
Trade accounts receivable	2,083	14	1,483	12
Trade accounts payable	(4,919)	(41)	(5,162)	(46)
Total	14,615	93	15,989	112

Cash flows and net debt

The Group generated R7.9 billion in cash from its operations, which was R597 million more than the R7.3 billion generated in 2013. These cash flows were used to pay taxation of R2.7 billion; fund our capital expenditure of R6.9 billion (including capitalised interest); contribute towards the funding of our joint-venture and associate operations (R546 million); and settle interest of R497 million (net of interest capitalised) to our debt providers during 2014.

Amplats' net debt position at 31 December 2014 was as follows:

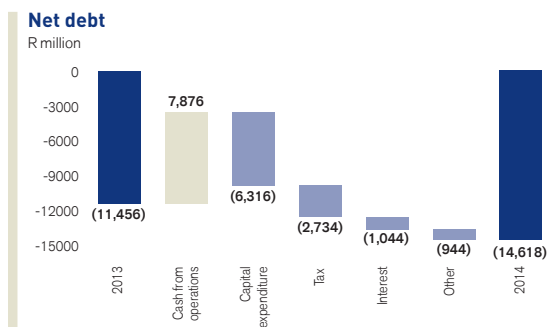
R million	2014	2013
Non-current interest-bearing borrowings	9,459	9,486
Current interest-bearing borrowings	6,361	3,132
Total	15,820	12,618
Cash and cash equivalents	(1,202)	(1,162)
Net debt	14,618	11,456
Total equity	50,526	50,008
Debt/equity (%)	29	23

The Group's net debt position at 31 December 2014 amounted to R14.6 billion, after taking into account cash on hand of R1.2 billion which remained constant, despite the increase in cash flows from operations as the Group continued to invest in its future.

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

As at 31 December 2014, the Company had R22.4 billion in long-term committed debt facilities, and R8.7 billion in uncommitted debt facilities. The Group had undrawn committed debt facilities at 31 December 2014 of R12.9 billion compared to R12.4 billion in 2013. The debt profile has a longer-term bias, which matches our capital investment programme.

For detail on the maturity profile of the Group's debt facilities, refer to note 26 to the *Annual Financial Statements 2014* found on page 39.



SHAREHOLDER RETURNS

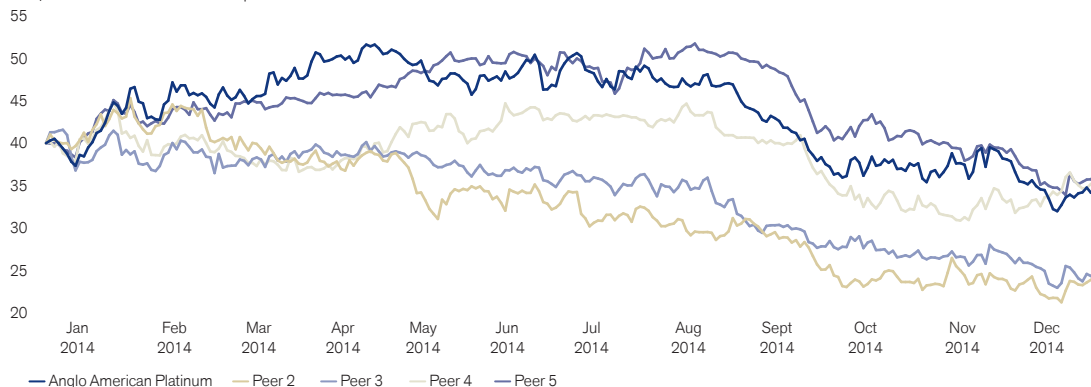
Investor Relations activity and share price

Amplats has increased its engagement with investors and shareholders over the last 12 months. The importance of engaging with key shareholders has been evidenced by our relative share price performance against that of our peers. Engagement was crucial in discussing the actions we took during the strike period; and in reiterating our move to a value-driven strategy. We have significantly increased our profile in the US and the UK following a series of road-shows; and continue to engage with all our South African shareholders. Despite these measures, however, the share price still came under pressure during the year, driven by market sentiment and the underlying platinum price, declining from a closing price of R394/share at 31 December 2013 to R341/share at close of 31 December 2014.

The shareholding of Anglo South Africa Capital Proprietary Limited as at 31 December 2014 was 77.91%.

12 months Amplats' peers' share price

ZAR/cents rebased to AAP share price



Dividends

The policy to maintain a dividend cover on headline earnings of 2.0 times, paid out of cash generated from operations, remains unchanged. However, the quantum of the dividend would ultimately be subject to prevailing and expected future economic conditions and funding commitments at the time of consideration by the Board. Owing to the net debt position of the Group and considering future funding requirements and uncertainty in global economic markets, the Board decided not to declare a dividend in 2014. Amplats will continue to monitor its capital requirements and its ability to manage debt levels adequately, and will consider future dividend payments as the situation allows.

SIGNIFICANT ACCOUNTING MATTERS

Scrapping of assets

During the second quarter of 2014, a decision was made by the Union Joint Venture Executive Committee and the Group's Executive Committee, as part of management's continuous strategy to optimise the overall business, to close the remaining decline operations at Union Mine. The loss-making Union South declines were reaching the end of their economic useful life. Given the high cost of production, their closure will result in an overall improvement in the financial performance of Union Mine. The scrapping of these assets amounted to R480 million (R294 million after tax and minorities).

Refinancing of Atlatsa Resources Corporation (Atlatsa)

Amplats completed the second and final phase of the Atlatsa refinancing plan where, through a series of transactions, the Group converted its unlisted preference share instrument into a Special Purpose Vehicle for 115.8 million common shares in Atlatsa. These shares were then sold to Atlatsa Holdings on loan account for R463.2 million. The loan is secured and interest-bearing.

In the final phase of the refinancing plan, the Group subscribed for 125 million new Atlatsa common shares for an aggregate subscription price of R750 million. These proceeds were utilised by Atlatsa to reduce the senior loan provided by Rustenburg Platinum Mines Limited to Plateau. These transactions were completed on 31 January 2014.

The accounting impact of the final phase of these transactions was a net gain of R243 million, which is reflected in profit/loss for the year in 2014.

POST-BALANCE SHEET EVENT

There were no material post balance sheet events.

KEY FACTORS AFFECTING FUTURE FINANCIAL RESULTS

Restructuring and repositioning

Amplats continues with the implementation of its value-driven strategy, and its focus remains on the restructuring and repositioning of its portfolio of mines.

The restructuring of the business is now largely complete, with the consolidation of Rustenburg from five mines into three and Union Mine from two mines into one. As part of the next phase of optimising these assets to improve profitability and sustainability, the respective mine plans have been reviewed. Implementation of these optimised plans has commenced, e.g. the closure of the last decline section of Union Mine during the fourth quarter of 2014. The decline section was producing loss-making ounces, and the closure has helped the profitability of Union by focusing on value and not volume. Further plans include optimising the concentrators at Union.

To extract value further, our focus is also on the repositioning of the portfolio of assets, which includes the disposal of non-core assets. The restructuring and consolidating phase of Union (two to one) and Rustenburg (five to three) mines are now complete. In addition, we have started the implementation of the revised mine plans which focus on value not volume to drive improved profitability. Both Rustenburg and Union mines are being prepared as stand-alone sustainable independent operations with preparation for a market exit in progress. Rustenburg operations have a strong proposition for listing with or without Union. Interested parties have commenced due diligence studies while the decision for exit mechanisms will be taken in the first half of 2015.

Market

The Company expects the global platinum market to remain in deficit in the short and medium terms as steady demand growth exceeds growth in primary and secondary supply. The total deficit in 2015 is expected to be smaller than the deficit in 2014 as South African supply increases in the absence of industrial action. Our working inventory levels have returned to normal operating levels. Joint industry and individual company market development initiatives are likely to support increases in jewellery and investment demand over the short and medium terms. The consecutive platinum deficits have significantly reduced cumulative above-ground stocks largely responsible for depressed prices not reflecting fundamental supply and demand.

Exchange rate

Our revenue and an important proportion of our operating and capital expenditure are affected by the rand/US dollar exchange rate, and our operating profit thus remains highly sensitive to its fluctuations. A 10% change in the exchange rate would result in a R3.2 billion change in our earnings.

Inflation and cost escalation

The Group experienced internal inflation of around 8.3% during 2014. Cost inflation will remain a challenge in 2015. While some costs have been mitigated by the cost reductions resulting from the restructuring of the Company and the implementation of various initiatives, inflationary pressures from wages, key input commodities and electricity remain. Wages will grow on average by 7.7% this year as per the three-year wage settlement agreement concluded with the trade union AMCU. Further initiatives are being explored to reduce the impact of costs on the business. Our strong cost-management culture means that we expect a unit cost per equivalent refined platinum ounce of between R19,000 and R19,500 in 2015.

Finance strategy

The finance function's key strategic objective is to 'serve and support the business to deliver value through superior performance and behaviours'. By structuring itself as a contributor to strategy, as a business partner and by contributing to the continuous development of staff, the function has advanced in its journey to becoming a mature function – one that both delivers benefits through cross-functional integration and fosters excellence by sharing its expertise.

Considering the current economic environment, the function's deliverables are aligned to cash management; the optimisation of processes and efficiency; and the optimisation of working capital. Value-accretive business

development transactions, based on our portfolio optimisation strategy, continue based on value parameters and support the business.

OUTLOOK

Amplats expects to mine, refine and sell between 2.3 million and 2.4 million ounces of platinum in 2015. Capital expenditure is projected to be between R6.0 billion and R6.5 billion, with some R3.4 billion to R3.7 billion of total expenditure being on sustaining capex.

The waste-stripping capital of Mogalakwena Mine is expected to increase to R1.2 billion in 2015, from R561 million in 2014.

Thanks and acknowledgement

I would like to take this opportunity to thank the Board of Amplats, the CEO, Chris Griffith, and the other executives, the finance team and the rest of the organisation for the unconditional support they gave me in my role during the past six years. Although, I was in my role during challenging economic and labour environments, I found it very stimulating to co-create solutions that will ensure Amplats will be much more valuable going forward.

I would also like to congratulate Ian Botha on his appointment.


Bongani Nqwababa

Finance director

Johannesburg
5 February 2015



FIVE-YEAR FINANCIAL REVIEW

for the year ended 31 December 2014

R millions	2014	2013	2012	2011	2010
STATEMENT OF COMPREHENSIVE INCOME					
Gross sales revenue	55,626	52,822	43,148	51,484	46,352
Commissions paid	(14)	(418)	(310)	(367)	(327)
Net sales revenue	55,612	52,404	42,838	51,117	46,025
Cost of sales	(52,968)	(46,208)	(41,948)	(42,562)	(37,991)
Cash operating costs	(42,622)	(41,555)	(37,482)	(34,976)	(32,447)
On-mine costs	(25,391)	(26,666)	(24,167)	(21,950)	(19,919)
Purchase of metals and leasing activities	(12,411)	(10,582)	(8,959)	(9,193)	(9,215)
Smelting costs	(2,518)	(2,385)	(2,310)	(2,045)	(1,846)
Treatment and refining costs	(2,302)	(1,922)	(2,046)	(1,788)	(1,467)
Depreciation of operating assets	(4,838)	(4,774)	(4,747)	(4,527)	(4,321)
Deferred waste stripping	–	–	(126)	(44)	(33)
(Decrease)/increase in metal inventories	(2,703)	3,365	3,144	(203)	995
Other costs	(2,805)	(3,244)	(2,737)	(2,812)	(2,185)
Gross profit on metal sales	2,644	6,196	890	8,555	8,034
Other net expenditure	(494)	(964)	(198)	(99)	(405)
Loss on scrapping of property, plant and equipment	(480)	(2,814)	(6,606)	(83)	–
Market development and promotional expenditure	(827)	(450)	(420)	(408)	(376)
Operating profit/(loss)	843	1,968	(6,334)	7,965	7,253
IFRS 2 Charge – community economic empowerment transaction	–	–	–	(1,073)	–
Net gain on final phase of the Atlatza Resources Corporation (Atlatza) refinancing transaction	243	–	–	–	–
Loss on acquisition of properties from Atlatza	–	(833)	–	–	–
Net gain on Atlatza refinancing transaction	–	454	–	–	–
(Loss)/gain on revaluation of investment in Wesizwe Platinum Limited	–	(40)	(358)	33	–
Impairment of associates	(168)	–	(105)	–	–
Profit on disposal of 37% interest in Western Bushveld Joint Venture	–	–	–	–	788
Gain on listing of BRPM	–	–	–	–	4,466
Net investment (expense)/income	(336)	(574)	(161)	215	232
Loss from associates (net of taxation)	(128)	(298)	(659)	(479)	(319)
Profit/(loss) before taxation	454	677	(7,617)	6,661	12,420
Taxation	(82)	(2,191)	897	(2,974)	(2,304)
Profit/(loss) for the year	372	(1,514)	(6,720)	3,687	10,116
Basic earnings/(loss) attributable to ordinary shareholders	624	(1,370)	(6,677)	3,591	9,959
Headline earnings/(loss) attributable to ordinary shareholders	786	1,451	(1,468)	3,566	4,931
EBITDA	5,658	6,515	(2,136)	12,097	11,271
Dividends	–	–	532	3,116	–
STATEMENT OF FINANCIAL POSITION					
Assets					
Property, plant and equipment	44,297	43,298	43,946	44,499	37,438
Capital work-in-progress	10,736	9,810	9,149	12,940	17,065
Investment in associates	7,637	6,816	6,653	6,870	7,339
Investments held by environmental trusts	842	732	642	662	569
Other financial assets	3,120	3,422	4,204	3,931	2,904
Other non-current assets	54	54	58	69	93
Current assets	23,313	24,895	21,295	18,309	18,393
Total assets	89,999	89,027	85,947	87,280	83,801
Equity and liabilities					
Shareholders' equity	50,526	50,008	50,100	56,743	55,018
Non-current interest-bearing borrowings	9,459	9,486	8,104	939	6,622
Obligations due under finance leases	–	–	–	–	1
Other financial liabilities	–	–	–	69	148
Environmental obligations	2,110	1,859	1,709	1,412	1,388
Employees' service benefit obligations	8	3	24	4	–
Deferred taxation	10,516	10,620	10,831	13,006	11,615
Current liabilities	17,380	17,051	15,179	15,107	9,009
Total equity and liabilities	89,999	89,027	85,947	87,280	83,801

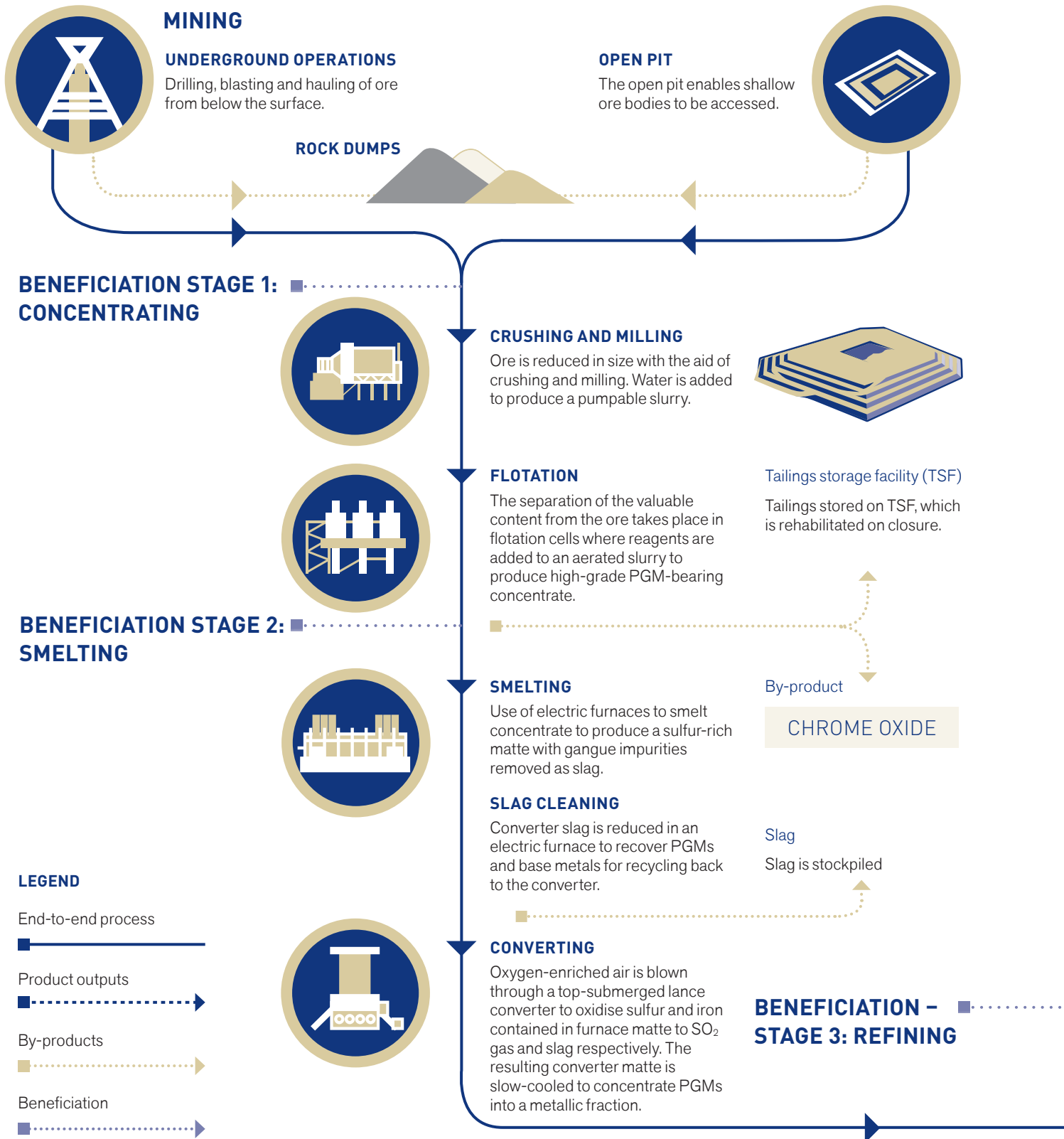
R millions	2014	2013	2012	2011	2010
STATEMENT OF CASH FLOWS					
Net cash from operating activities	4,645	6,078	1,889	12,312	10,231
Net cash used in investing activities	(7,398)	(7,013)	(7,891)	(8,157)	(7,041)
Purchase of property, plant and equipment (including interest capitalised)	(6,863)	(6,346)	(7,201)	(7,504)	(7,989)
Other	(535)	(667)	(690)	(653)	948
Net cash from/(used in) financing activities	2,793	(77)	5,880	(4,393)	(4,188)
Proceeds from/(repayment of)/interest-bearing borrowings	3,204	(50)	6,706	(686)	(16,147)
Ordinary and preference dividends paid	–	–	(532)	(3,116)	–
Proceeds of rights offer (net of costs)	–	–	–	–	12,404
Other	(411)	(27)	(294)	(591)	(445)
Net increase/(decrease) in cash and cash equivalents	40	(1,012)	(122)	(238)	(998)
Cash and cash equivalents at beginning of year	1,162	2,174	2,296	2,534	3,532
Cash and cash equivalents at end of year	1,202	1,162	2,174	2,296	2,534
RATIO ANALYSIS					
Gross profit margin (%)	4.8	11.8	2.1	16.7	17.5
Operating profit as a % of average operating assets	1.3	3.0	(10.2)	14.0	14.0
Return on average shareholders' equity (%)	0.7	(3.0)	(12.6)	6.6	23.1
Return on average capital employed (%) (ROCE)	1.2	2.7	(11.7)	12.3	12.5
Current ratio	1.3:1	1.5:1	1.4:1	1.2:1	2:1
Debt:equity ratio	1:3.2	1:4.0	1:4.0	1:9.5	1:8.3
Interest cover – EBITDA	5.3	7.1	(3.2)	22.8	11.7
Debt coverage ratio	0.5	0.6	0.2	2.2	1.7
Net debt to capital employed (%)	22.4	18.6	17.3	6.1	7.0
Interest-bearing debt to shareholders' equity (%)	31.3	25.2	25.3	10.5	12.1
Net asset value as a % of market capitalisation	54.9	47.1	41.6	39.6	30.1
Effective tax rate (%)	18.1	323.6	(11.8)	44.6	18.6
SHARE PERFORMANCE					
Number of ordinary shares in issue (millions)	261.2	261.0	261.0°	261.1°	261.6°
Weighted average number of ordinary shares in issue (millions)	261.1	261.0	261.0°	261.4°	254.8°
Headline earnings/(loss) per ordinary share (cents)	301	556	(562)	1,365	1,935
Dividends per share (cents)	–	–	–	700	683
Interim	–	–	–	500	–
Final	–	–	–	200	683
Market capitalisation (R millions)	91,994	106,230	120,367	143,470	182,828
Net asset value per ordinary share (R)	188.9	191.6	191.9	217.3	210.3
Number of ordinary shares traded (millions)	67.2	101.1	73.2	101.5	93.0
Highest price traded (cents)	53,000	50,889	59,850	76,200	83,099
Lowest price traded (cents)	30,620	27,318	35,874	51,050	60,402
Closing price (cents)	34,112	39,391	44,633	53,200	69,413
Number of deals	638,455	526,611	388,644	579,871	540,939
Value traded (R millions)	29,117	38,233	34,382	62,281	67,087

Net of 356,339 (2013: 712,701) shares held by the Kotula Trust (the Group Employee Share Participation Scheme), the 1,829,602 (2013: 1,625,327) shares held in respect of the Group's share schemes and the 6,290,365 shares issued as part of the community economic empowerment transaction.

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

OPERATIONAL FLOW CHART

Our operational flow chart shows how we conduct our mining, concentrating and smelting processes. At each stage in the process there lies the opportunity for us to create value through beneficiation.



PMR

OUTPUTS

PLATINUM
PALLADIUM
RHODIUM
GOLD
IRIDIUM
RUTHENIUM

PGM REFINING

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

BASE METALS

CRYSTALLISATION

Excess sulfur in solution is neutralised with sodium hydroxide and crystallised to form a sodium sulfate product.

SODIUM SULFATE

ELECTRO-WINNING

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

NICKEL

COPPER

PURIFICATION

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

COBALT

COBALT SULFATE

LEACHING

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

SULFURIC ACID

MAGNETIC CONCENTRATION PLANT (MCP)

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

ACID PLANT

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

Sulfur dioxide
Carbon emissions



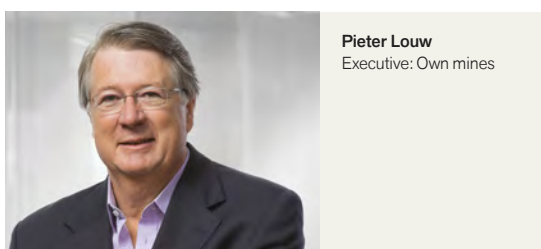
FOCUS:

OPERATING SMARTER



OPERATIONS OVERVIEW

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



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

MANAGED (OWN) MINES OVERVIEW

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

Reclamation of equipment at the two closed shafts in Rustenburg continued in 2014 and is expected to be completed by April 2015. The items reclaimed are being refurbished and utilised at operating mines and projects.

The remaining uneconomical Union Mine declines section was successfully closed during 2014.

Safety, aimed at achieving zero harm to our employees, remained our key focus throughout 2014. Several of our operations reached significant safety milestones during the year, as follows:

- Bathopele Mine achieved 365 fatality-free days on 21 June 2014.
- Siphumelele Mine achieved 365 fatality-free days on 15 September 2014.
- Unki Platinum Mine had operated for three years without a fatality by the end of 2014.
- Tumela Mine attained 2 million fatality-free shifts on 20 November 2014.
- Mogalakwena Mine achieved 1 million fatality-free shifts on 31 July 2014.

The lost-time injury-frequency rate (LTIFR) per 200,000 hours worked continued to improve, ending the year on 0.82, down by 29% from the 1.15 reported the previous year. Once improved systems are in place, safe working practices have been embedded and working place conditions provide for safe mining, the behaviour of employees remains the key to further improvements in safety.

Annual SAIMM (South African Institute of Mining and Metallurgy) Minesafe awards

Winners of the Minesafe Significant Safety Award (Mining):

- 1st place: Union Mine
- 2nd place: Bathopele Mine
- 3rd place: Dishaba Mine
- 4th place: Siphumelele Mine
- 5th place: Anglo American Platinum School of Mines

Sadly, and despite the many achievements mentioned, two employees lost their lives at our managed mining operations in 2014.

Production at underground mines in South Africa were affected by the five-month-long legal AMCU strike during the first half of 2014. The strike commenced on 23 January and ended on 24 June 2014, resulted in a loss of 111 production shifts and 424,000 equivalent refined platinum ounces. Platinum ounces lost as a result of the ramp-up following the strike period amounted to 108,000 ounces. Placing mines on care and maintenance removed a further 114,115 equivalent refined platinum ounces from the total production for 2014.

The equivalent refined platinum ounces produced by own-managed mines decreased by 33% to 956,000 ounces during the year under review. Unki Platinum Mine in Zimbabwe achieved 61,300 equivalent refined platinum ounces, a decrease of 4% compared to its performance in 2013. Mogalakwena Mine produced 370,000 equivalent refined platinum ounces, a record for the mine, and exceeded its achieved production for 2013 by 10%.

At 3.25 g/t, the overall 4E built-up head grade was 6% lower than in 2013, mostly as the result of a greater percentage of surface sources in the ore mix. The opportunity was utilised to mill economical surface sources during the strike period. (Compared to underground sources, surface sources have a lower 4E grade content.)

The immediately available Ore Reserves at the end of 2014 amounted to 19.4 months. Productivity measured in m² per employee increased by 3% to 6.03 adjusted for the strike period.



Cash on-mine costs (mining and concentrating) decreased by 8% to R20.3 billion in 2014. This can be attributed to the placing of mines on care and maintenance, the 'no work, no pay' rule applied to striking workers and variable cost savings as a result of lower production. Costs at Mogalakwena and Unki mines were significantly impacted by the US dollar exchange rate and higher stripping ratio at Mogalakwena which resulted in year-on-year cost increases in excess of inflation.

The cash on-mine cost per tonne milled rose by 17% to R885 per tonne, while the cash operating expenses (i.e. costs after allowing for off-mine concentrating, smelting and refining activities) per equivalent refined platinum ounce increased by 40% to R24,585 owing to the lower production volumes resulting from the strike.

Capital expenditure for managed mines and the respective concentrator operations during 2014 was R4.0 billion, aligned with the spend of R4.1 billion in 2013.

Expenditure was as follows: R984 million on projects (2013: R846 million); R561 million on waste stripping at the Mogalakwena opencast mine (2013: R692 million); and R2.4 billion on stay-in-business capital (2013: R2.5 billion).

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

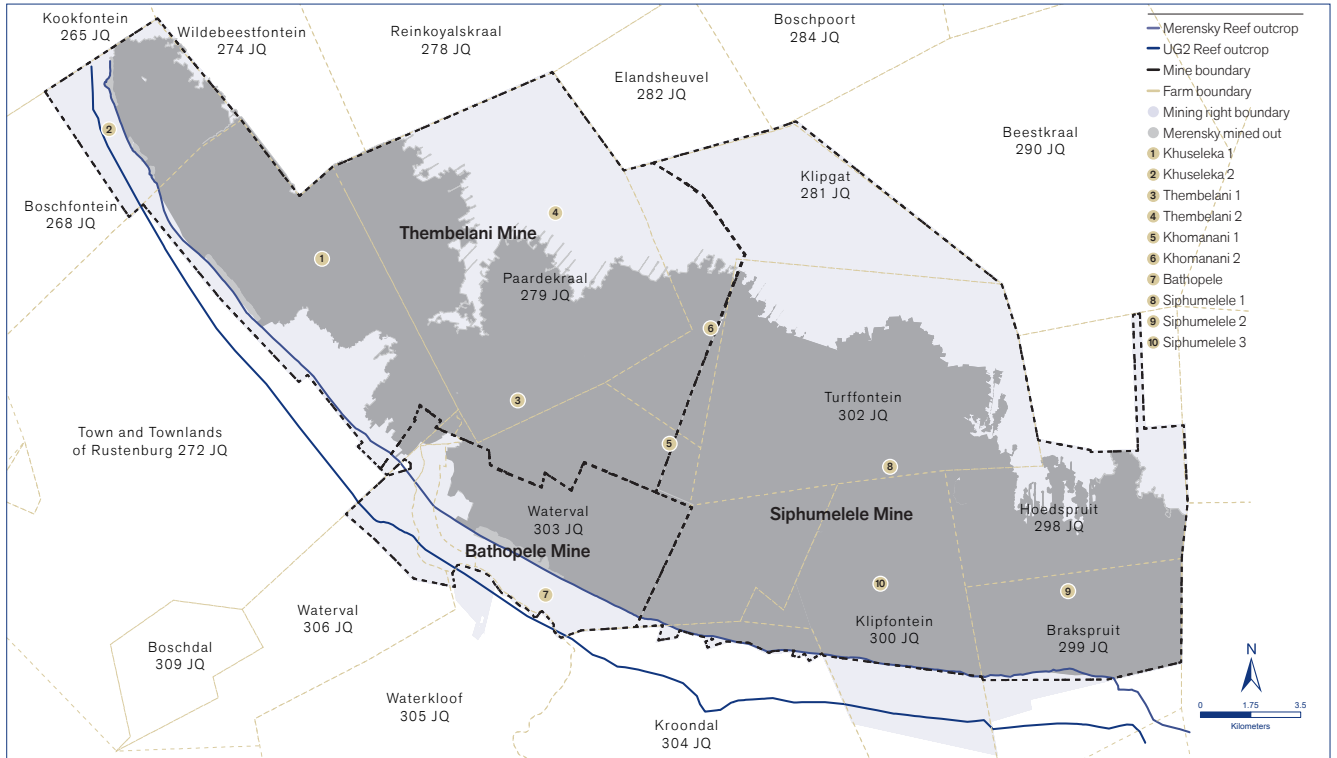
OUTLOOK

The total number of equivalent refined platinum ounces produced by our managed mines is expected to be 1,480 koz in 2015.

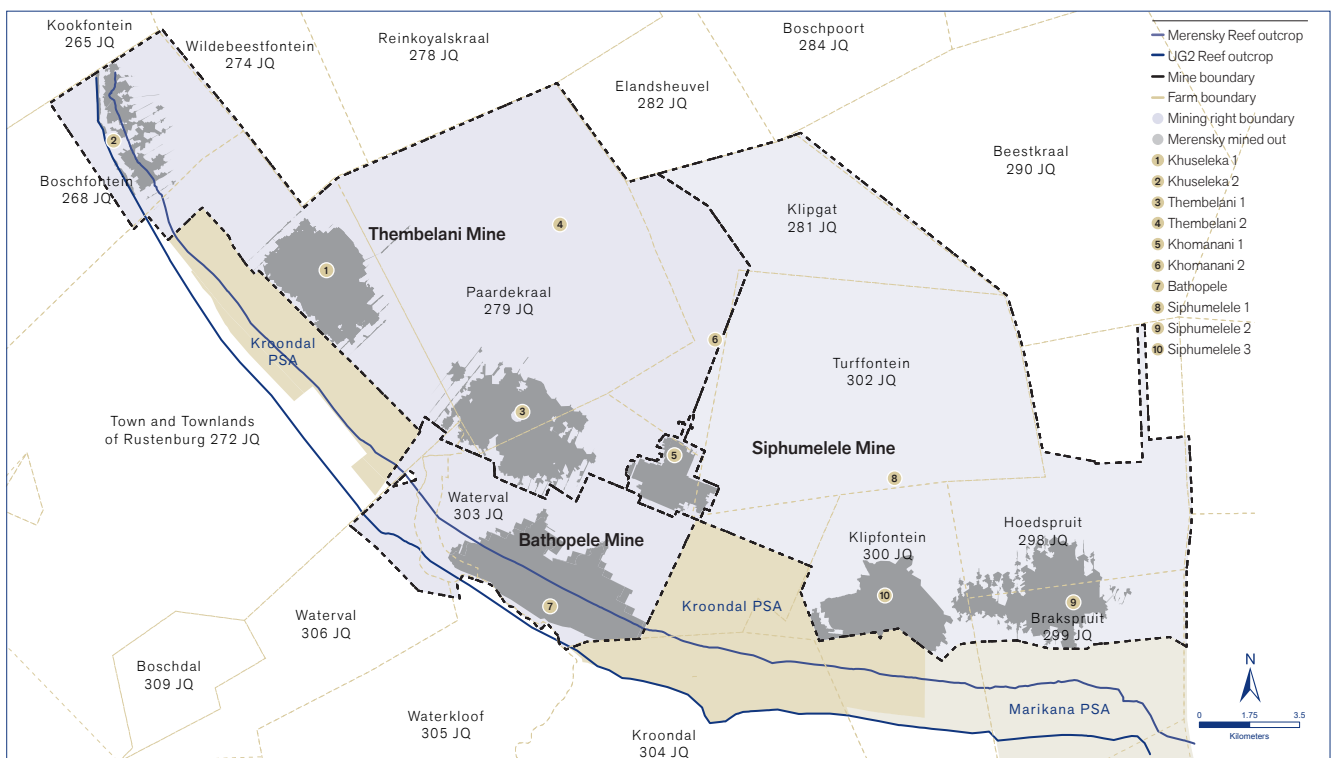
MANAGED MINES

RUSTENBURG MINES

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



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



BATHOPELE MINE

(MANAGED – 100% OWNED)



Dawie van Aswegen

	2014	2013
Safety		
Fatalities	0	2
LTIFR	0.40	0.98
Refined platinum production (000 oz)	95.0	110.9
Operating contribution (Rm)	(6)	339
Gross profit margin (%)	(5)	8
Operating free cash flow (Rm)	356	(24)
Net cash flow (Rm)	188	(221)
Cash on-mine costs (R)/tonne milled	912	675
Mineral Resources inclusive of Ore Reserves		
Merensky	2.5 Mt ⇒ 0.4 (4E) Moz	
UG2	47.4 Mt ⇒ 5.2 (4E) Moz	

MINE OVERVIEW

Bathopele Mine is situated in the province of North West in South Africa, near the town of Rustenburg and within the Western Limb of the Bushveld Complex. The mine operates under a mining right covering a total area of 17 km².

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

The mine is a trackless mechanised operation. It mines the UG2 horizon exclusively at a current depth varying between 40 metres and 350 metres below surface using low-profile (LP) and extra-low-profile (XLP) equipment suites. The mining layouts applied are bord and pillar in

the LP section and breast mining in the XLP section. The XLP mining section contributed 10% of total square metres produced.

The current Bathopele life-of-mine (LoM) extends to 2029. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 1.0 million 4E ounces (Moz) and an Ore Reserve of 3.8 million 4E ounces.

KEY ACHIEVEMENTS

- There were no fatalities at Bathopele Mine during the year under review.
- Bathopele's engineering team achieved 200 injury-free shifts on 20 August 2014.
- Work during the five-month legal strike concentrated on critical development to ensure sustainable production following the industrial action.

OPERATIONAL REVIEW

The lost-time injury-frequency rate (LTIFR) decreased to 0.40 in 2014 from 0.98 in 2013, an improvement of 59%. This improvement in safety performance was reinvigorated by initiatives and systems put in place to ensure that employees respond appropriately to high-risk conditions.

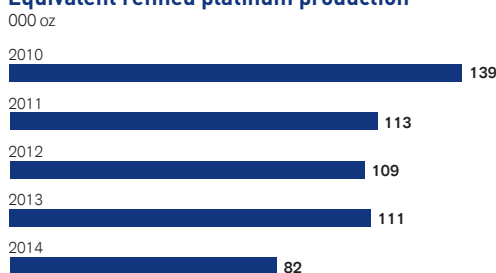
Equivalent refined platinum ounces decreased to 82,200 ounces, down by 26% on the previous year's figures. The 4E built-up head grade increased marginally to 2.85 g/t (2013: 2.81g/t).

The immediately available Ore Reserves were 7.4 months at the end of 2014, in line with the 7.5 months reported in 2013.

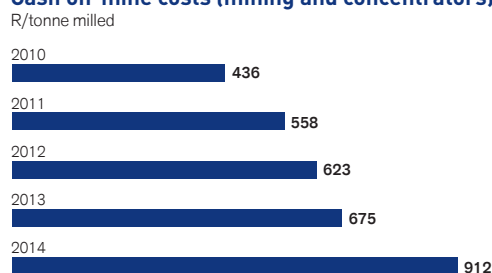
Labour productivity was impacted by the post-strike ramp-up, which saw a decrease of 3% compared to productivity for 2013.

Operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) was R356 million in 2014, compared to a cash outflow of R24 million in 2013.

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)





Bathopele Mine,
decline shaft

At R1.7 billion, the cash on-mine costs remained constant from 2013. This cost containment is attributable to the 'no work, no pay' principle applied to striking workers; and to cost savings on commodities, utilities and sundry expenses as a result of lower production. Following the decrease in production volume resulting from the AMCU strike, the cash operating expenses (the costs after allowing for off-mine smelting and refining activities) per equivalent refined platinum ounce increased to R23,195 – or by 41% – year on year .

CAPITAL EXPENDITURE

Total capital expenditure decreased by 21% to R380 million in 2014 (R481 million in 2013). Stay-in-business capital expenditure amounted to R218 million (R292 million in 2013), while project capital of R162 million was spent primarily on the Bathopele Phase 4 and Phase 5 projects.

Bathopele Phase 4 capital expenditure for 2014 decreased to R23 million compared to R38 million in 2013 (39%).

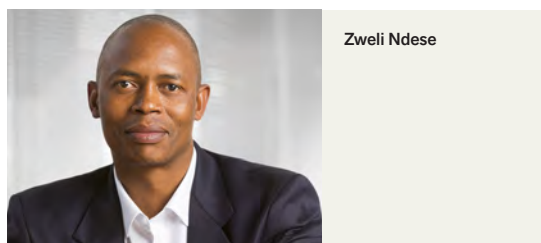
Bathopele Phase 5 capital expenditure for 2014 decreased to R126 million compared to R148 million in 2013 (15%), as a result of the labour strikes affecting the project's overall installation dates, therefore some project implementation milestones have subsequently been deferred to 2015.

OUTLOOK

Equivalent platinum ounce production is forecast to increase to 124,500 ounces in 2015. The exit process for the Company's Rustenburg mines will progress in 2015.

THEMBELANI MINE

(MANAGED – 100% OWNED)



Zweli Ndese

	2014	2013
Safety		
Fatalities	1	1
LTIFR	1.21	1.59
Refined platinum production (000 oz)	114.2	236.7
Operating contribution (Rm)	(1,123)	175
Gross profit margin (%)	(42)	(3)
Operating free cash flow (Rm)	(413)	(184)
Net cash flow (Rm)	(449)	(268)
Cash on-mine costs (R)/tonne milled	1,944	1,098
Mineral Resources inclusive of Ore Reserves¹		
Merensky	58.3 Mt ⇒ 10.9 (4E) Moz	
UG2	180.4 Mt ⇒ 28.0 (4E) Moz	

¹ The Mineral Resources and Ore Reserves are inclusive of Thembelani and Khuseleka shafts.

MINE OVERVIEW

The new, restructured Thembelani Mine consists of Thembelani 1 and 2 shafts and Khuseleka 1 and 2 shafts. Thembelani Mine is situated in the province of North West in South Africa, near the town of Rustenburg. It forms part of the Western Limb of the Bushveld Complex, and operates under a mining right covering a total area of 57 km².

The mine's current infrastructure consists primarily of two vertical-shaft systems (the Thembelani 1 shaft and the Khuseleka 1 shaft) and the associated decline clusters at depth, which transport rock, men and material. Mining at Thembelani Mine occurs on both the Merensky Reef and

the UG2 Reef horizons. The predominant mining layout is conventional scattered breast mining with strike pillars. The operating depth for the current workings is between 400 metres and 955 metres below surface.

As announced during the Amplats Platinum Review, the Khuseleka 2 shaft is under long-term care and maintenance. Mining activities ceased there in August 2013. The reclamation of material and equipment from the shaft is under way; and is expected to be completed in the first half of 2015.

The current Thembelani life of mine (LoM) extends to 2029. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 34.4 million 4E ounces and an Ore Reserve of 3.8 million 4E ounces.

KEY ACHIEVEMENTS

The year-on-year lost-time injury-frequency rate improved to 1.21 (down 24%) compared to the rate for 2013.

OPERATIONAL REVIEW

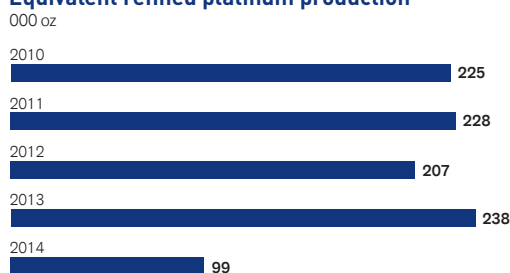
Regrettably, one employee lost his life at Thembelani Mine during 2014 in a scraper-related incident.

Production and efficiencies were impacted negatively in the year under review, owing to the legal strike from 23 January to 24 June 2014 and the placement of Khuseleka 2 Shaft on care and maintenance. Equivalent refined platinum ounces decreased to 98,855 ounces from 237,639 ounces in 2013 (i.e. by 58%). The 4E built-up head grade remained constant at 3.96 g/t.

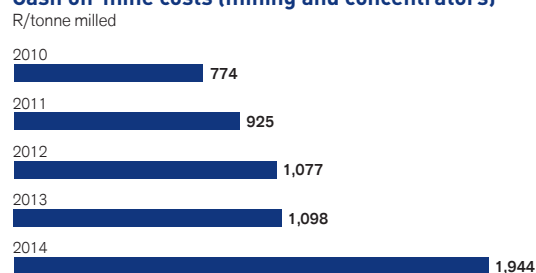
The latest geological model resulted in a decrease in the in-situ grades for both the Merensky and the UG horizons, based on the latest available information from borehole samples and underground sampling. This was offset against grade-control initiatives that resulted in reduced stoping width and dilution.

The immediately available Ore Reserves were 29.4 months for the year ended December 2014, which was 13% lower than the 33.8 months in 2013 but in line with plan.

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)





Thembelani Mine,
headgear

Productivity decreased to 4.4 m² per operating employee, a reduction of 23% from the figure for 2013.

The operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) decreased to -R413 million from -R184 million at the mine in 2013, and the operating contribution decreased to -R1.12 billion from R175 million. The gross profit margin, which was at -3%, decreased to -42%.

Cash on-mine costs decreased by 26% to R3.0 billion, a reduction attributable to placing shafts on care and maintenance; the 'no work, no pay' principle applied to striking workers in the first half of 2014; and variable cost savings on commodities, utilities and sundry expenses as a result of lower production. This resulted in the cash on-mine cost per tonne milled increasing by 77% to R1,944 per tonne.

Cash operating expenses (the costs after allowing for off-mine smelting and refining activities) per equivalent refined platinum ounce increased by 78% to R32,921 between 2013 and 2014, owing to the lower volume from closed operations and the strike.

CAPITAL EXPENDITURE

Total capital expenditure decreased to R121 million in 2014 from R214 million in 2013. Stay-in-business capital expenditure amounted to R89 million (R145 million in 2013), while project capital expenditure was R32 million (R69 million in 2013).

Option studies for the Thembelani 2 Shaft, which was placed under care and maintenance in 2012, were stopped during 2014.

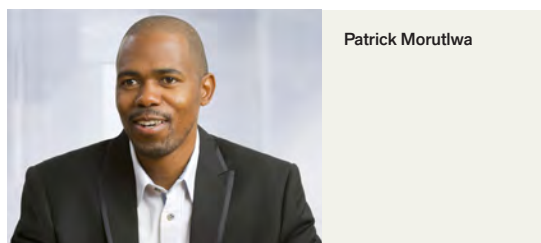
Capital development on 21 to 25 Level, which formed part of the UG2 ore-replacement projects, was suspended in December 2012 as a result of capital constraints.

OUTLOOK

Equivalent platinum ounce production is forecast to increase to 229,000 ounces in 2015. The exit process for the Company's Rustenburg mines will progress in 2015.

SIPHUMELELE MINE

(MANAGED – 100% OWNED)



Patrick Morutwa

	2014	2013
Safety		
Fatalities	0	1
LTIFR	1.70	2.43
Refined platinum production (000 oz)	52.8	153.3
Operating contribution (Rm)	(220)	226
Gross profit margin (%)	(21)	4
Operating free cash flow (Rm)	12	(62)
Net cash flow (Rm)	4	(76)
Cash on-mine costs (R)/tonne milled	1,949	1,267

Mineral Resources inclusive of Ore Reserves¹

Merensky	62.3 Mt ⇒ 12.6 (4E) Moz
UG2	200.8 Mt ⇒ 31.5 (4E) Moz

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

MINE OVERVIEW

The new, restructured Siphumelele Mine consists of the Siphumelele and Khomanani shafts. It is situated in the North West province of South Africa, near the town of Rustenburg and within the Western Limb of the Bushveld Complex. The two mines operate under a mining right covering a total area of 43 km² and 42 km² respectively.

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

together with limited quantities of low-grade, surface-rock dump material processed from January to September 2013. The predominant mining layout is conventional breast stoping with strike pillars. Operating depth for the current workings is between 600 metres and 1,350 metres below surface.

As announced during the Platinum Review of 2013 both the Khomanani 1 and the Khomanani 2 shafts were placed on long-term care and maintenance. Mining activity at the shafts ceased in August of that year. The reclamation of material and equipment at the shafts is under way and is expected to be completed in the first half of 2015.

The current Siphumelele life of mine (LoM) extends to 2025. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 39.0 million 4E ounces and an Ore Reserve of 3.7 million 4E ounces.

KEY ACHIEVEMENTS

- Siphumelele Mine achieved 365 fatality-free days on 15 September 2014.
- Total injuries between 2013 and 2014 were reduced by 56%.

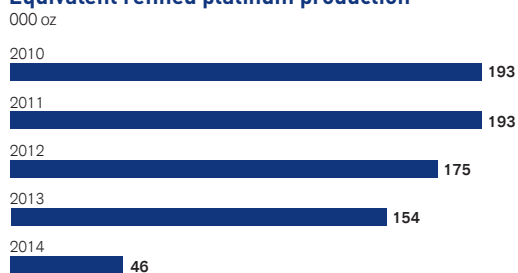
OPERATIONAL REVIEW

The lost-time injury-frequency rate improved to 1.70, lower by 30% when compared to the figure for 2013.

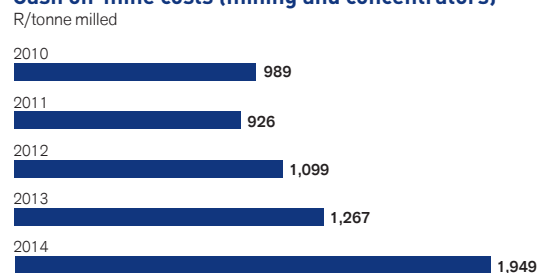
Production and efficiencies were impacted negatively when compared to the results for 2013, owing to the legal strike from 23 January to 24 June 2014 and the placement of Khomanani on long-term care and maintenance.

Equivalent refined platinum ounces produced for the year decreased by 70% to 45,711 ounces. Total tonnes milled decreased by 68% to 0.6 million tonnes in 2014. Built-up head grade decreased by 6.8% (from 4.46 g/t to 4.18 g/t), primarily as a result of the 0.11 Mt at 0.90 g/t produced from sifted material processed during the strike to keep the plant operating. The immediately available Ore Reserve ended the year on 17.3 months, a decrease of 29% from the figure for 2013 but in line with plan.

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)





Simphumelele Mine, headgear

Productivity decreased to 4.2 m² per operating employee, a decrease of 21% from the previous year's result.

Cash on-mine costs decreased by 51%, to R1.2 billion. This is attributable to placing mines on care and maintenance; the 'no work, no pay' principle applied to striking workers; and variable cost savings on commodities, utilities and sundry expenses as a result of lower production. The cash on-mine cost per tonne milled rose by 54% to R1,949 per tonne, and cash operating expenses (the costs after allowing for off-mine smelting and refining activities) per equivalent refined platinum ounce were R29,063, an increase of 66% over the figure for 2014.

The gross profit margin of the mine weakened to -21% in 2014 (it was 4% in 2013), while the mine's operating contribution decreased from R226 million to -R220 million in 2014. Operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) was R12 million, marginally higher than the -R62 million achieved in 2013.

CAPITAL EXPENDITURE

Total capital expenditure decreased to R40 million in 2014 (it was R135 million in 2013). Stay-in-business capital expenditure amounted to R33 million (R131 million in 2013), while project studies expenditure was R7 million (R4 million in 2013).

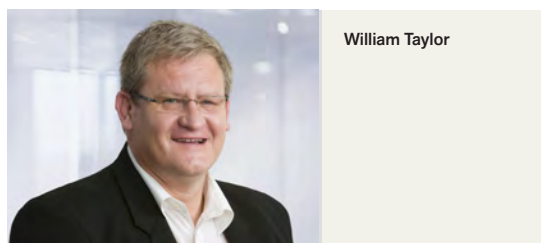
Study work for the 21 to 24 Level UG2 project, the execution of which was stopped in December 2012, is currently on hold and back in study phase. The project involves developing haulages and cross-cuts from the current Merensky infrastructure in order to access this ore body. Study work may be resumed in the future in order to determine an optimal extraction strategy for the remaining UG2 and Merensky ore.

OUTLOOK

Equivalent platinum ounce production is forecast to increase to 86,000 ounces in 2015. The exit process for the Company's Rustenburg mines will progress in 2015.

TUMELA MINE

(MANAGED – 100% OWNED)



William Taylor

Tumela's life of mine (LoM) extends to 2030, although projects in study could extend the LoM to beyond 2060. It consists of a Mineral Resource (exclusive of Ore Reserves) of 80.4 million 4E ounces and an Ore Reserve of 5.6 million 4E ounces.

KEY ACHIEVEMENTS

Tumela Mine achieved 2 million fatality-free shifts on 20 November 2014.

OPERATIONAL REVIEW

Total injuries decreased by 68% year-on-year to 73 in 2014. The lost-time injury-frequency rate improved to 0.84 (i.e. by 32%).

Production and efficiencies were impacted negatively when compared to the figures for 2013, owing to the legal strike and the ramp-up period that followed it.

Equivalent refined platinum ounces decreased by 38% year-on-year to 131,447 ounces. Overall, tonnes milled at Tumela Mine decreased by 27% to 2.2 million tonnes in 2014. The 4E built-up head grade decreased by 12% as a result of lower-grade surface-ore introduced in 2014.

The strike period was used to improve immediately available Ore Reserves which increased to 26.5 months in 2014, 38% higher than in 2013. Productivity decreased by 7% to 4.3 m² per operating employee between 2013 and 2014.

Cash on-mine costs decreased by 7% to R3.2 billion in 2014. This was attributable to the 'no work, no pay' principle applied to striking workers; and to variable cost savings on commodities, utilities and sundry expenses as a result of lower production. The lower volumes produced adversely affected unit costs. The cash on-mine cost per tonne milled increased by 29% to R1,425, and the cash operating expenses (costs after allowing for off-mine smelting and refining activities) per equivalent refined platinum ounce increased by 52% to R25,991.

The gross profit margin of the operation was -16%, down from the 8% in 2013, while its operating contribution decreased to -R405 million.

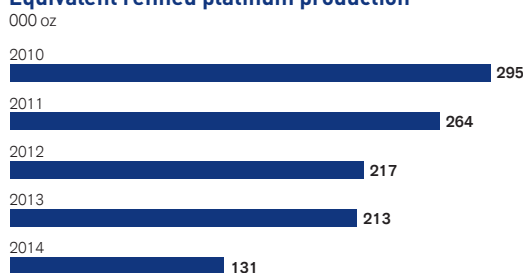
	2014	2013
Safety		
Fatalities	0	1
LTIFR	0.84	1.24
Refined platinum production (000 oz)	149.5	217.7
Operating contribution (Rm)	(405)	677
Gross profit margin (%)	(16)	8
Operating free cash flow (Rm)	12	(9)
Net cash flow (Rm)	(339)	(73)
Cash on-mine costs (R)/tonne milled	1,425	1,106
Mineral Resources inclusive of Ore Reserves		
Merensky	166.5 Mt ⇨ 33.1 (4E) Moz	
UG2	312.9 Mt ⇨ 54.9 (4E) Moz	

MINE OVERVIEW

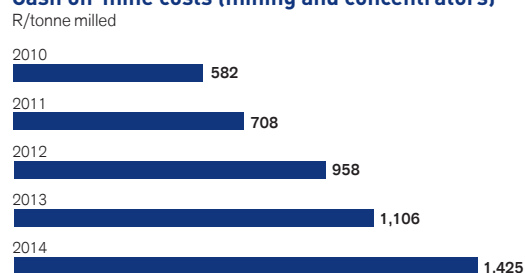
The Tumela Mine is situated in the province of Limpopo in South Africa, between the towns of Northam and Thabazimbi, within the North-western Limb of the Bushveld Complex. The mine operates under a mining right covering a total area of 110 km².

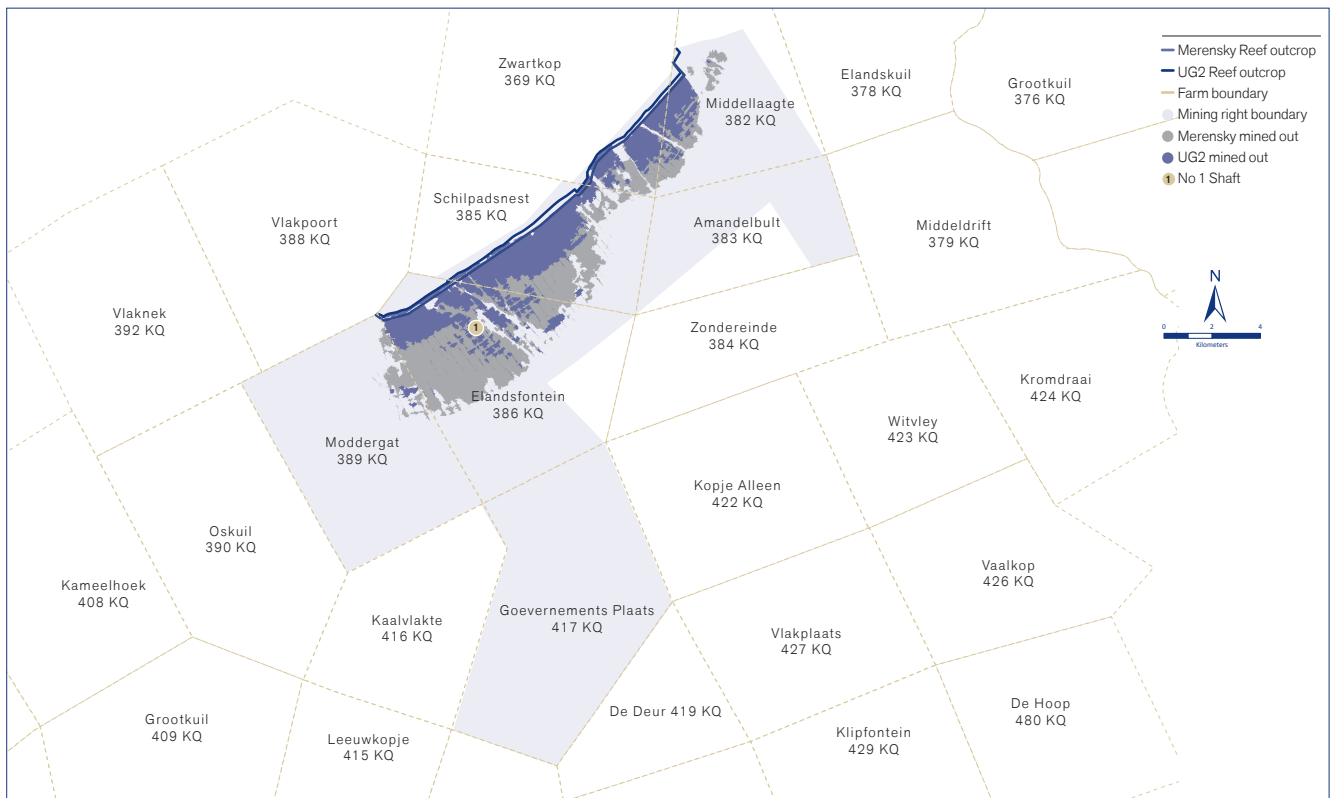
The current working mine infrastructure consists of three vertical and four decline shaft systems to transport rock, men and material. The mining occurs on both the Merensky Reef and the UG2 Reef horizons, and the mine is subdivided into two production areas, namely the Tumela lower mine and the Tumela upper mine. The predominant mining layout is conventional scattered breast mining with strike pillars. The operating depth for the current workings is between 180 metres and 895 metres below surface.

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)





Operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) increased to R12 million, from -R9 million in 2013.

CAPITAL EXPENDITURE

Total capital expenditure increased to R571 million in 2014 (R399 million in 2013). Stay-in-business capital expenditure was R223 million (R349 million in 2013), while project capital amounted to R348 million (R50 million in 2013).

Two major capital investments are currently in study phase at Tumela Mine: the Tumela 5 Shaft project, which consists of Mineral Resource extraction from the area previously associated with the Tumela 4 Shaft; and the Tumela 1

sub-shaft project, which entails mining the Ore Reserves below the Tumela 1 Shaft. In addition, as an outcome of alternative business case studies, additional access options are being traded off, including shallow mining in the Middellaagte area.

OUTLOOK

Tumela Mine is planning to continue improving its safety record in 2015. It is also expected to increase its equivalent refined platinum ounce output to approximately 278,000 koz in 2015.

DISHABA MINE

(MANAGED – 100% OWNED)



JJ Joubert

	2014	2013
Safety		
Fatalities	1	0
LTIFR	0.86	1.11
Refined platinum production (000 oz)	90.4	145.7
Operating contribution (Rm)	(371)	466
Gross profit margin (%)	(23)	9
Operating free cash flow (Rm)	(145)	77
Net cash flow (Rm)	(184)	65
Cash on-mine costs (R)/tonne milled	1,637	1,300
Mineral Resources inclusive of Ore Reserves		
Merensky	45.7 Mt ⇒ 9.5 (4E) Moz	
UG2	142.8 Mt ⇒ 24.9 (4E) Moz	

MINE OVERVIEW

Dishaba Mine is situated in the province of Limpopo in South Africa, between the towns of Northam and Thabazimbi, and forms part of the North-western Limb of the Bushveld Complex. The mine operates under a mining right covering a total area of 31 km².

The mine's infrastructure consists of one vertical shaft, one raise bore and four decline shafts. Dishaba mines on both the Merensky Reef and the UG2 Reef horizons, and the mining layout is scattered breast mining with strike pillars. The operating depth for the current workings is between 30 metres and 1,250 metres below surface.

Dishaba's life of mine (LoM) extends to approximately 2057, and consists of a Mineral Resource of 16.0 million

4E ounces (exclusive of Ore Reserves) and an Ore Reserve of 15.7 million 4E ounces.

KEY ACHIEVEMENTS

- Dishaba Mine exceeded 4.5 million fatality-free shifts before experiencing a regrettable fatality on 11 September 2014.

OPERATIONAL REVIEW

Sadly one employee lost his life at Dishaba Mine during 2014 in an incident related to a fall of ground.

In 2014 the lost-time injury-frequency rate (LTIFR) improved by 23% to 0.86.

Production and efficiencies were impacted negatively when compared to the figures for 2013 as a result of the ramp-up period that followed it.

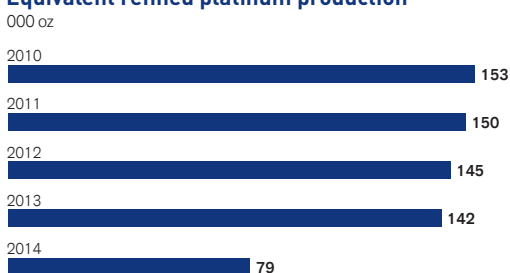
Dishaba Mine produced 79,422 equivalent refined platinum ounces in 2014, 44% below the production achieved in 2013. Overall, tonnes milled at Dishaba Mine in 2014 decreased by 27% to 1.2 million tonnes. At 3.9 g/t mined, the 4E built-up head grade decreased by 18% owing to the percentage mix of low-grade surface-ore tonnes sent to the plant during the strike (as opposed to fresh ore from mining).

The immediately available Ore Reserve was reduced to 18.7 months as at 31 December 2014, from the 20.3 months reported on 31 December 2013, but in line with plan. Productivity decreased to 4.1 m² per operating employee, a drop of 23% since 2013.

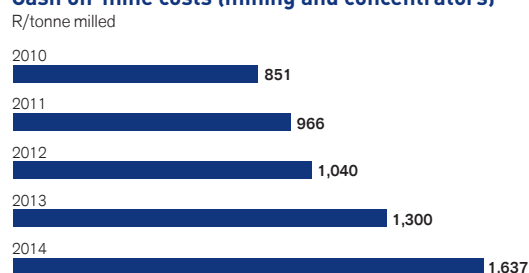
Cash on-mine costs decreased by 10% to R2.0 billion. This is attributable to the 'no work, no pay rule applied to striking workers; and to variable cost savings on commodities, utilities and sundry expenses as a result of lower production. The cash on-mine cost per tonne milled increased by 26% to R1,637 per tonne because of lower production volumes, while cash operating expenses (costs after allowing for off-mine concentrating, smelting and refining activities) per equivalent refined platinum ounce increased by 64% to R27,433.

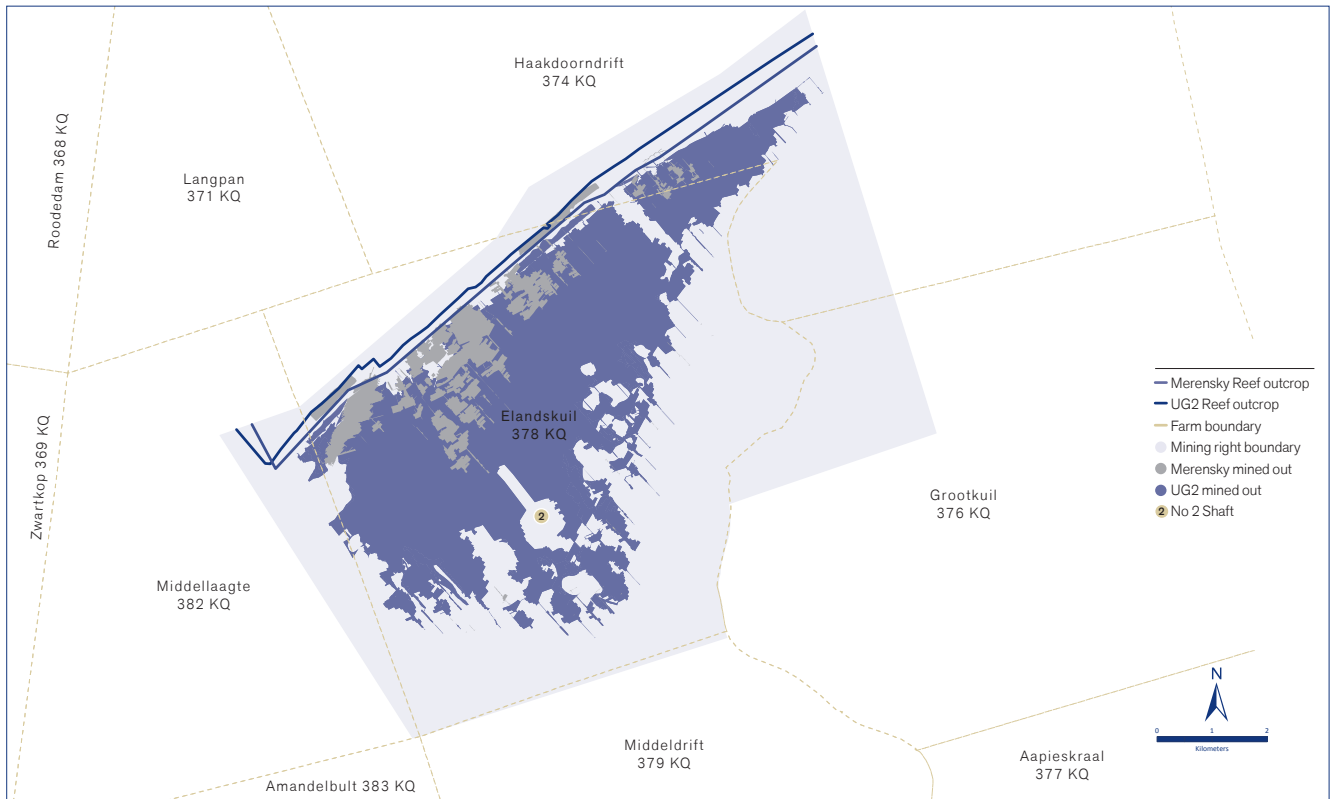
The gross profit margin of the operation was -23%, down from 9% in 2013; while the operating contribution

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)





decreased to -R371 million. Operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) regressed to -R145 million from R77 million in 2013.

CAPITAL EXPENDITURE

Total on-mine capital expenditure increased to R172 million in 2014 (R160 million in 2013), with R134 million of the total expenditure being stay-in-business capital (R157 million in 2013).

Dishaba Mine, ore tip

Stay-in-business capital was slightly lower as a result of the five months of industrial action. All major capital projects for Dishaba Mine have been completed.

OUTLOOK

Dishaba Mine is expected to improve its safety performance in 2015. The mine expects to produce 168,000 platinum ounces in 2015.



UNION MINE

(MANAGED – 85% OWNED)



Philip Schoeman

	2014	2013
Safety		
Fatalities	0	1
LTIFR	0.90	1.16
Refined platinum production (000 oz)	107.1	170.8
Operating contribution (Rm)	(734)	49
Gross profit margin (%)	(32)	(6)
Operating free cash flow (Rm)	(267)	(513)
Net cash flow (Rm)	(272)	(555)
Cash on-mine costs (R)/tonne milled	1,394	846
Mineral Resources inclusive of Ore Reserves		
Merensky	84.6 Mt ⇨ 17.0 (4E) Moz	
UG2	175.7 Mt ⇨ 30.8 (4E) Moz	
Surface sources	18.1 Mt ⇨ 0.7 (4E) Moz	
JV partner		
Bakgatla-Ba-Kgafela traditional community	(15%)	

MINE OVERVIEW

Union Mine is situated in both the Limpopo and the North West provinces of South Africa, 15 kilometres west of the town of Northam, and forms part of the North-western Limb of the Bushveld Complex. It operates under a mining right covering an area of 119 km².

Union's infrastructure consists of two vertical shafts, namely Spud Shaft and Richard Shaft, and a declines section consisting of four decline complexes. The 1S section was closed early in 2014 as part of the decisions reached through Amplats' Platinum Review of 2013.

The other three decline sections were closed by the end of 2014 owing to their unprofitable nature. The operating depth of the current workings is between 100 metres and 1,500 metres below surface.

The mine extracts mostly UG2 Reef ore, but also produces limited Merensky Reef ore and treats low-grade surface ore and tailings. Three-quarters of Union Mine's underground production is done conventionally (using breast stoping with strike pillars), while hybrid mining occurs at the declines.

Union Mine's life of mine (LoM) extends to 2037, and consists of a Mineral Resource (exclusive of Ore Reserves) of 38.1 million 4E ounces and an Ore Reserve of 6.9 million 4E ounces. The Mineral Resources and Ore Reserves stated reflect 100%, 85% attributable to Amplats and 15% attributable to the Bakgatla Ba Kgafela traditional community.

KEY ACHIEVEMENTS

- There were no fatal injuries at Union Mine during 2014.
- Winners of the Minesafe Significant Safety Award (Mining).
- The uneconomical Union declines were closed according to plan while maintaining safety performance.
- Union North Mine and Union South Mine have been successfully restructured into a single entity.

OPERATIONAL REVIEW

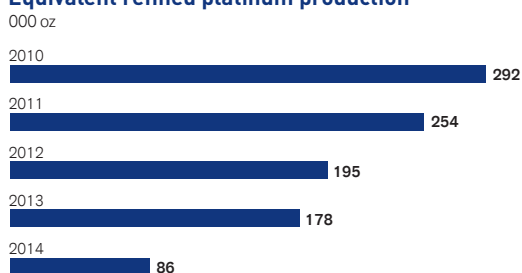
The lost-time injury-frequency rate (LTIFR) for the mine decreased to 0.90 compared to 1.16 in 2013.

Production and efficiencies were affected negatively when compared to the figures for 2013. The causes were the legal strike and the necessary ramp-up period that followed it.

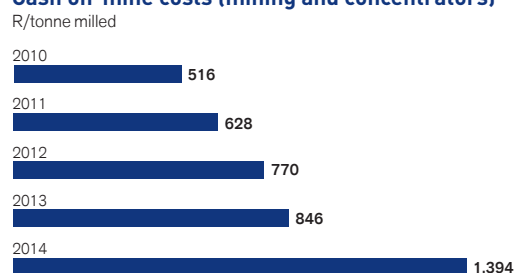
Union Mine's output of equivalent refined platinum ounces decreased to 86,881 ounces (i.e. by 51%). Tonnes milled decreased by 47% to 2 million tonnes. The 4E built-up head grade decreased by 6% as a result of the higher volume of tailings tonnes treated at Ivan Concentrator.

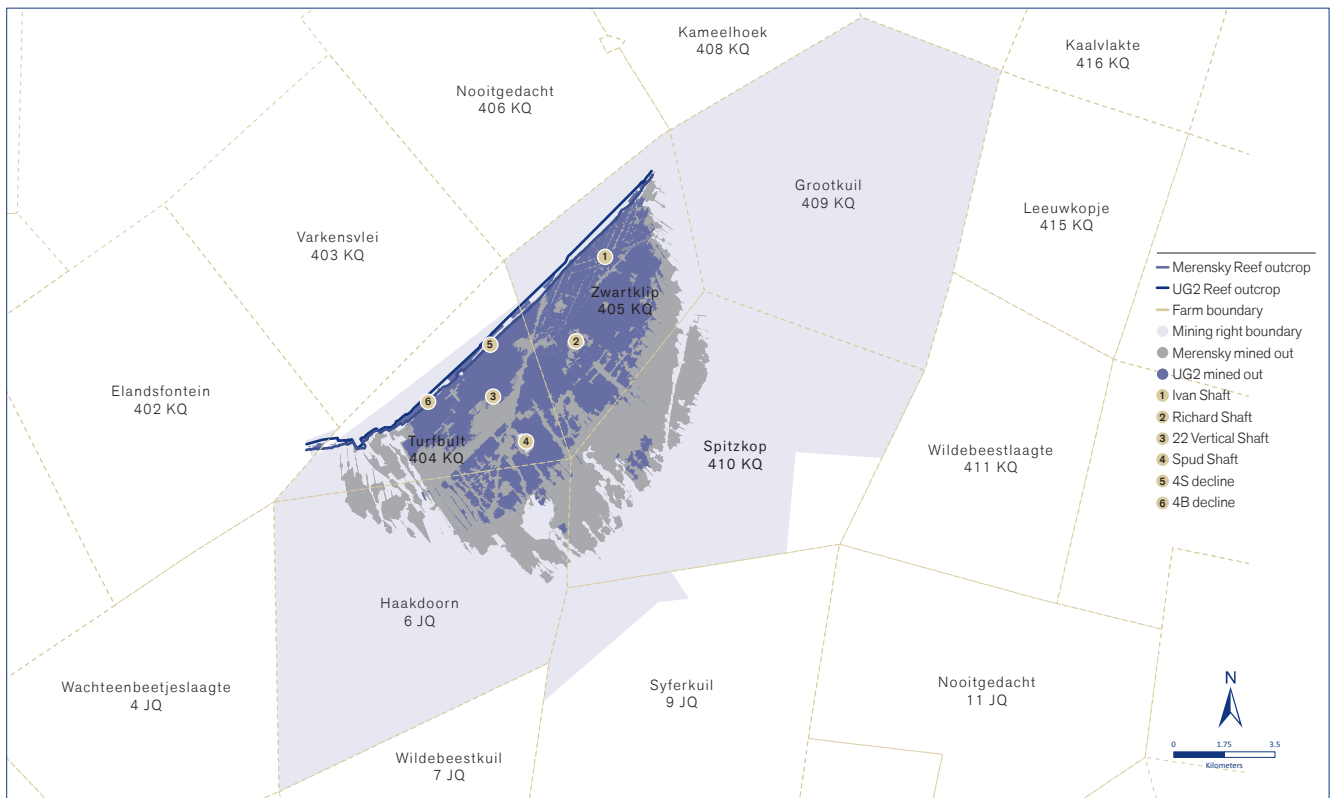
The immediately available Ore Reserve was reduced to 14.6 months as at 31 December 2014, from the 24.4 months reported on 31 December 2013.

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)





This decrease was driven partly by production from the reserves, but also by the transfer of reserves from the closed declines back to resources, as well as by increasing monthly production volumes at Richard Shaft.

Productivity was maintained at 4.0 m² per operating employee in 2014, owing to the decrease in the number of employees.

Cash on-mine costs decreased by 14% to R2.8 billion. This was due to the 'no work, no pay' principle applied to striking workers and variable cost savings on commodities, utilities and sundry expenses as a result of lower production. The cash on-mine cost per tonne milled increased by 65% to R1,394 per tonne on account of lower underground volumes. Cash operating expenses (costs after allowing for off-mine smelting and refining activities) per equivalent refined platinum ounce increased by 77% to R34,380 owing to lower production volumes.

The gross profit margin was -32%. Union Mine delivered a negative operating contribution of -R734 million compared with R49 million in 2013.

Operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) rose to -R267 million from -R513 million.

CAPITAL EXPENDITURE

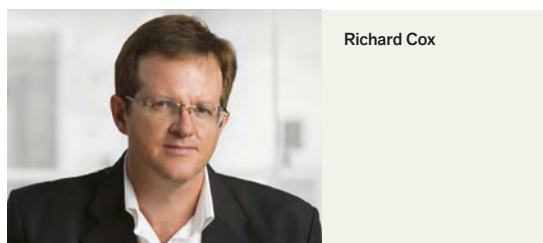
Total capital expenditure decreased to R138 million in 2014 (R225 million in 2013). Stay-in-business capital expenditure was R135 million, which is 32% less than the R199 million spent in 2013. Project capital amounted to R3 million (R26 million in 2013).

OUTLOOK

Following the Platinum Review that resulted in the closure of the declines and the consolidation of Union North and Union South into one entity, the focus in 2015 will be on returning Union Mine to profitability. In pursuance of this aim, the mine has reviewed its overhead structures, filled direct production labour to the required complement, managed costs and capital efficiently, and re-engineered the production process to allow for improved productivity per half level. The mine is expected to increase its production of equivalent refined platinum ounces to approximately 168,000 koz per annum.

MOGALAKWENA MINE

(MANAGED – 100% OWNED)



Richard Cox

	2014	2013
Safety		
Fatalities	0	0
LTIFR	0.12	0.68
Refined platinum production (000 oz)	357.0	342.8
Operating contribution (Rm)	5,075	3,668
Gross profit margin (%)	29	29
Operating free cash flow (Rm)	3,436	1,978
Net cash flow (Rm)	3,265	1,670
Cash on-mine costs (R)/tonne milled	437	360

Mineral Resources inclusive of Ore Reserves

Platreef 3,696.2 Mt ⇨ 281.6 (4E) Moz

MINE OVERVIEW

Mogalakwena Mine is situated 30 kilometres north-west of the town of Mokopane in the province of Limpopo. It operates under a mining right covering a total area of 137 km².

The current infrastructure consists of five open pits, namely the Sandsloot, Zwartfontein, Mogalakwena South, Mogalakwena Central and Mogalakwena North pits. The mining method is open-pit truck and shovel, and the current pit depths vary from 45 metres to 245 metres. The ore is milled at the new North Concentrator and at the older South Concentrator.

Mogalakwena's life of mine (LoM) extends well beyond 2060. The current LoM plan consists of an Ore Reserve

of 135.2 million 4E ounces and a Mineral Resource of 140.2 million 4E ounces (exclusive of Ore Reserves).

KEY ACHIEVEMENTS

- Mogalakwena Mine achieved 1 million fatality-free shifts on 31 July 2014.
- The mine surpassed 200 days free of lost-time injuries (LTIs), and reduced its lost-time injury-frequency rate by 82% from the rate in 2013.
- Its equipment-damage frequency rate decreased by 37%.
- The mine maintained its ISO 14001 and OHSAS 18001 certification.
- Mogalakwena Mine delivered a community incubator project at the end of 2014.
- The mine saw a strong increase in production performance, with equivalent refined platinum ounces up by 10% year-on-year.
- It commissioned its new TZ rope shovel, which exceeded all its ramp-up targets.

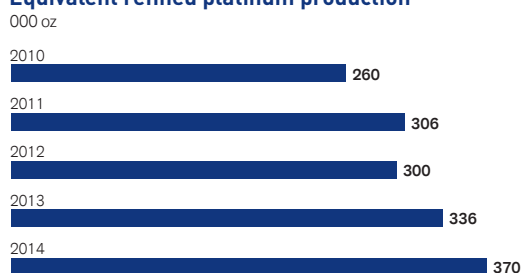
OPERATIONAL REVIEW

Overall, the mine's intensified safety programme delivered significant results in terms of the total injury-frequency rate. This decreased by 47% from the figure for 2013 to a rate of 1.0. The lost-time injury-frequency rate decreased to 0.12 per 200,000 hours worked.

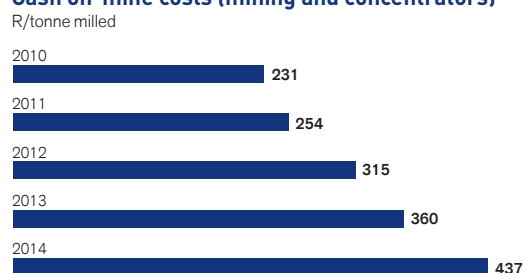
Improved efficiencies in mining equipment, increased maintenance reliabilities and the successful deployment of its 55 m³ rope shovel resulted in an increase of 28% in total tonnes mined. The equivalent refined platinum ounces improved by 10% to a record 370,000 ounces in 2014. The enhanced production was the result mainly of a 6% increase in tonnes milled in the concentrators; and of a 4% increase in the 4E built-up head grade. These increases were caused by the mine's accessing of deeper, higher-grade material, mainly from the Mogalakwena North pit.

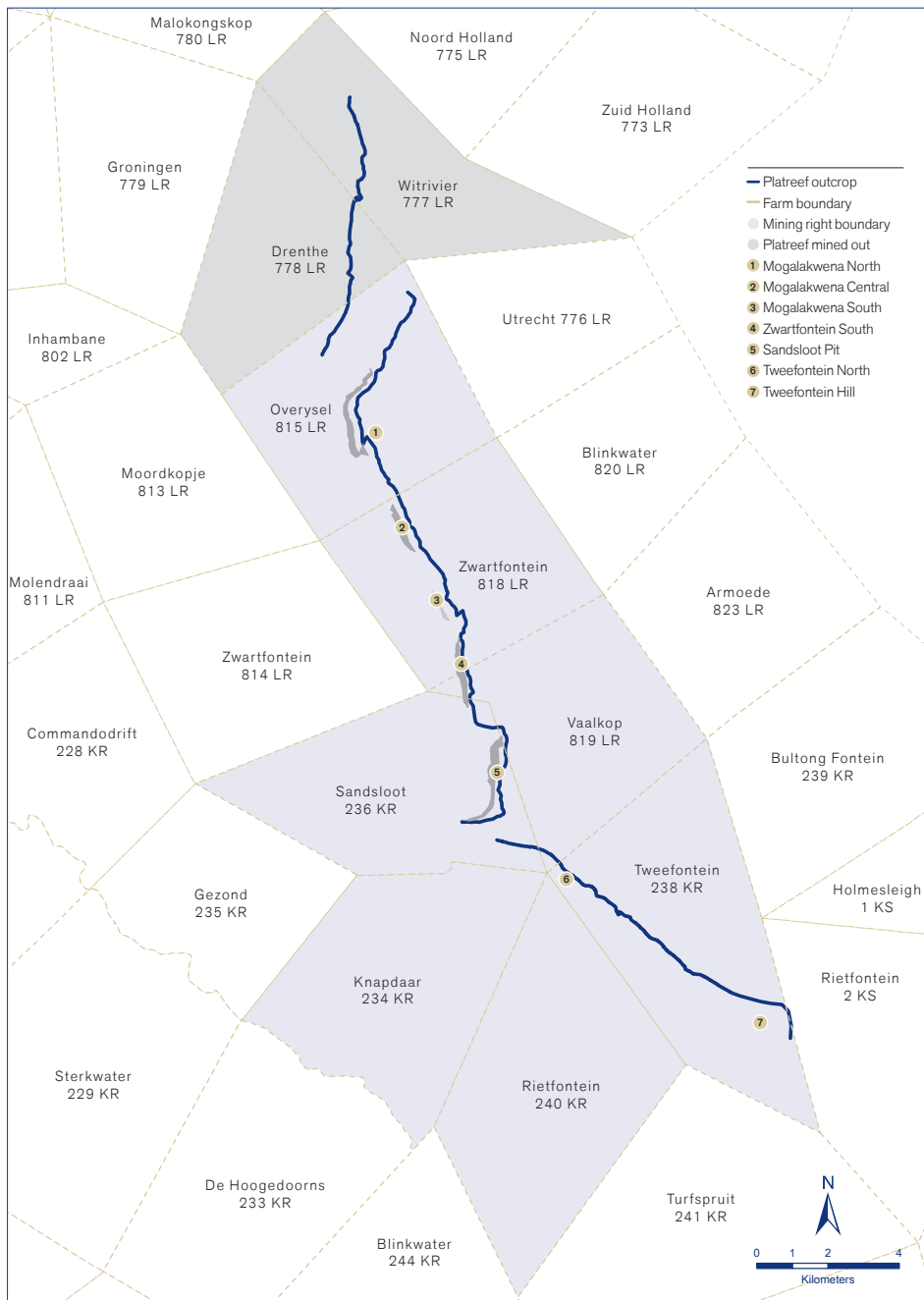
The concentrator recovery remained constant year on year. The results include 606,000 tonnes milled at Messina Mine's Baobab Concentrator through a toll concentrating agreement yielding some 21,418 equivalent refined platinum ounces. The on-mine equivalent refined platinum ounces were 348,355, a record best for this mine.

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)





17% higher than in 2013 due to higher mining production not delivering commensurate equivalent ounces.

The gross profit margin remained at 29% in 2013, while the operating contribution improved by 38% to R5.08 billion. Operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) increased to R3.4 billion from almost R2 billion in the previous year, confirming Mogalakwena Mine's strong contribution to cash generation for Amplats. Revenue was boosted by the exchange depreciation, stronger metal sales and higher metal prices on nickel, palladium and rhodium.

CAPITAL EXPENDITURE

Total capital expenditure increased to R2.1 billion in 2014 (R2.0 billion in 2013). Stay-in-business capital expenditure was R1.4 billion (R1.1 billion in 2013); while capital waste stripping decreased to R561 million (R692 million in 2013); and project capital expenditure was R151 million (R209 million in 2013).

Stay-in-business capital for 2014 included the final payment for the TZ rope shovel, after the completion of a successful one-year trial period at the end of November 2014.

During 2014 Mogalakwena Mine focused on the issue of debottlenecking the Mogalakwena North Concentrator. The feasibility study for this project and the mining study supporting it was concluded, and the mine will be seeking approval for project implementation in the first half of 2015. Project ramp-up is scheduled to begin in 2017, pending approval by the Board.

Studies associated with life-of-mine (LoM) scheduling and the timing of waste stripping were completed in 2014. They will be enhanced in 2015.

OUTLOOK

The operation is expected to improve its safety further. Production is anticipated to remain at approximately 360,000 ounces per annum.

Cash on-mine costs increased by 29% to R5.1 billion. This can be ascribed to the 28% increase in mining volume, a 7% increase in milling throughput, exchange rate depreciation of 16% and a reduction in capital tonnes mined.

Cash mining costs, inclusive of waste capitalised cost, decreased 4% year-on-year to R34.50 per tonne mined. Cash operating expenses (costs after allowing for off-mine smelting and refining activities) per equivalent refined platinum ounce increased to R18,930, which was some

UNKI PLATINUM MINE

(MANAGED – 100% OWNED)



Walter Nemasasi

The life of mine (LoM) of the current operations at Unki East extends to 2046, although projects in study could extend the LoM to well beyond 2060. Unki Mine's Mineral Resource (exclusive of Ore Reserves) stands at 25.9 million 4E ounces, while its Ore Reserve stands at 5.6 million 4E ounces.

KEY ACHIEVEMENTS

Unki Platinum Mine has been fatality-free for three years.

OPERATIONAL REVIEW

The lost-time injury-frequency rate at Unki Platinum Mine was maintained at 0.11 in 2014.

Equivalent refined platinum production decreased by 4% year-on-year to 61,300 ounces in 2014. Tonnes milled increased to 1.59 million, up by 2% year on year, while the 4E built-up head grade decreased to 3.1 g/t. At 13.6 m² per operating employee for the year, productivity increased by 4% from the 13.1 m² per operating employee reported in 2013, owing to a 6% increase in m². At 3.8 months, the immediately available Ore Reserves were lower than in 2013 as a result of curtailed development of the barrels. This was necessitated by the need for the development team to concentrate on infrastructural and ore-handling facilities around 7 Level.

Cash on-mine costs of R1.2 billion for the year were marginally higher than those recorded in 2013, owing to inflationary increases and a weakening of the South African rand against the US dollar. This resulted in the cash on-mine cost per tonne milled increasing to R722 per tonne (from R606 in 2013). The cash operating expenses (the costs after allowing for off-mine smelting and refining activities) per equivalent refined ounce for the year were R23,192 per ounce, a year-on-year increase of 25%.

The gross profit margin increased to 9% from the -9% reported in 2013. Operating free cash flow (cash available after allowing for all direct and allocated indirect operating costs and stay-in-business capital) increased to R301 million from -R95 million in 2013.

	2014	2013
Safety		
Fatalities	0	0
LTIFR	0.11	0.11
Refined platinum production (000 oz)	60.3	67.0
Operating contribution (Rm)	368	315
Gross profit margin (%)	9	(9)
Operating free cash flow (Rm)	301	(95)
Net cash flow (Rm)	55	(401)
Cash on-mine costs (R)/tonne milled	722	606
Mineral Resources inclusive of Ore Reserves		
MSZ	254.7 Mt ⇔ 33.4 (4E) Moz	

MINE OVERVIEW

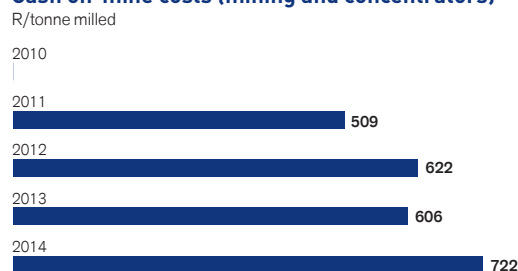
The operations of Unki Mines (Pvt) Limited are situated on the Great Dyke of Zimbabwe, approximately 60 kilometres south-east of Gweru.

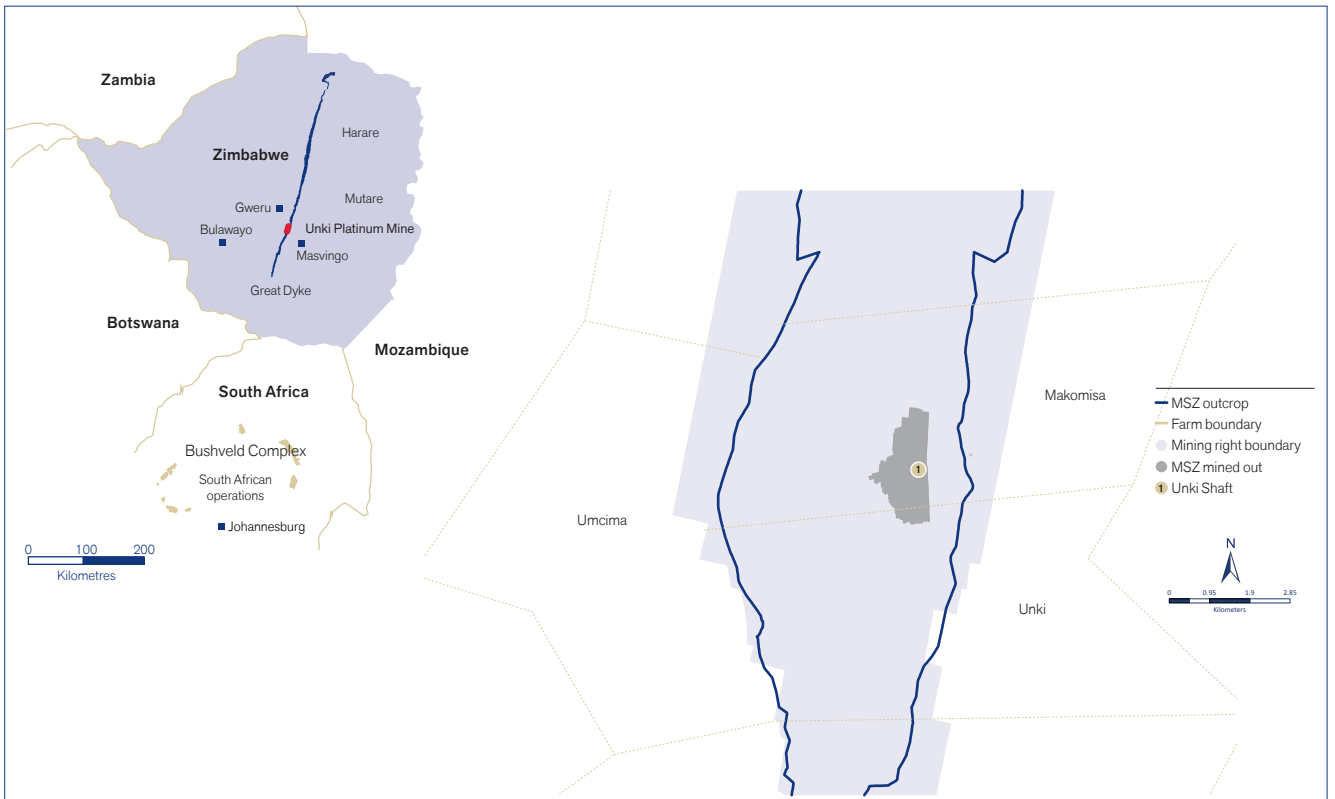
The mine is a mechanised, trackless bord-and-pillar underground operation. A twin-decline shaft system provides access to the underground workings for men and material, as well as for ore conveyance. Both decline shafts are now 1,800 metres from the portal on surface. Fourteen mining sections have so far been established, 12 of which are fully equipped and have strikes belts for transferring ore directly onto the main decline shaft conveyor. Run-of-mine ore is processed at the 120,000 tonne per month concentrator plant on site.

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)





CAPITAL EXPENDITURE

Total capital expenditure decreased by 16%, from R478 million in 2013 to R402 million in 2014. Stay-in-business capital expenditure amounted to R159 million (R182 million in 2013), while project capital expenditure ended the year at R243 million (R296 million in 2013).

Remaining project work currently in progress is focused primarily on the construction of the housing complex for mine employees in Shurugwi. Construction is 60% complete and occupation is targeted for the fourth quarter of 2015.

With the current operations now properly established, studies are in progress to determine the optimal expansion of the mine to a level that would significantly contribute to the Company's strategy to lower its operating cost base, while at the same time exploiting the opportunity to expand its production from the world's second-largest known economic platinum resource.

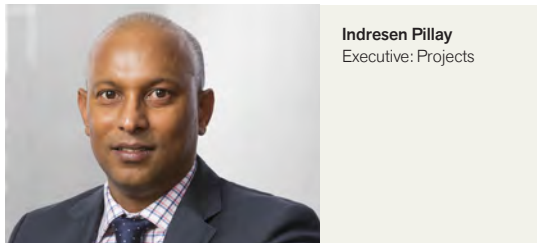
OUTLOOK

Unki Platinum Mine is expected to maintain its current production level for the immediate future.

Roof bolting, Unki Mine



GREENFIELDS PROJECTS



Indresen Pillay
Executive: Projects

TWICKENHAM PLATINUM MINE (Managed – 100% owned)

The Twickenham project is central to unlocking value for the Company in the Eastern Limb of the Bushveld Complex as it offers long-term potential for shallow mechanised mining activities on both the UG2 Reef and the Merensky Reef horizons.

Safety

Twickenham Platinum Mine's safety performance remained constant in the year under review. There was an increase in the total injury-frequency rate, from 1.66 in 2013 to 1.90 in 2014. The project achieved 3 million fatality-free shifts in May 2014. The project has now been fatality-free for seven years.

Going forward

Development of the conventional mine has been slowed since 2013, due to capital constraints as a result of the current macroeconomic conditions globally and the review by Amplats of its capital expenditure priorities. In line with the Group's strategy to focus on assets that are shallow and can be designed as mechanised operations, a decision was taken to convert the operation into a fully mechanised on-reef mine.

During 2014 various options were considered for the conversion of the conventional mine to a mechanised mine. These included a trade-off study on conventional mining versus on-reef mechanised mining methods, including LP bord and pillar and ULP/XLP mining methods, which indicated that the on-reef mechanised ULP mining method would yield the highest value accretion with an optimum extraction profile. A full feasibility study to confirm the outcome of the 2014 studies will be undertaken during 2015, and final Board approval will be sought by the first quarter of 2016.

The revised strategy has been modelled on a singular mine development schedule and production profile that includes both the Hackney and the Twickenham shafts.

A 250,000 tpm dedicated UG2 concentrator will be commissioned by December 2017. The mining scope prioritises converting development activity to an on-reef mechanised mining layout utilising low profile trackless mining equipment.

Current activity will focus on operational readiness for converting to a mechanised mine. The Twickenham Shaft complex will be placed on care and maintenance during the feasibility study phase. Production will continue from the already established upper levels at Hackney Shaft, and the ore will continue to be transported by road to Modikwa Platinum Mine where toll treatment is taking place through the auspices of a service-level agreement. This processing agreement is based on a maximum processing rate of 40 ktpm.

The mining steady state of 3 million tonnes per annum will be realised by 2020.

Capital expenditure

Total capital expenditure increased to R545 million in 2014 (R480 million in 2013). Project capital expenditure amounted to R537 million (R463 million in 2013), while stay-in-business capital expenditure was R8 million (R17 million in 2014).

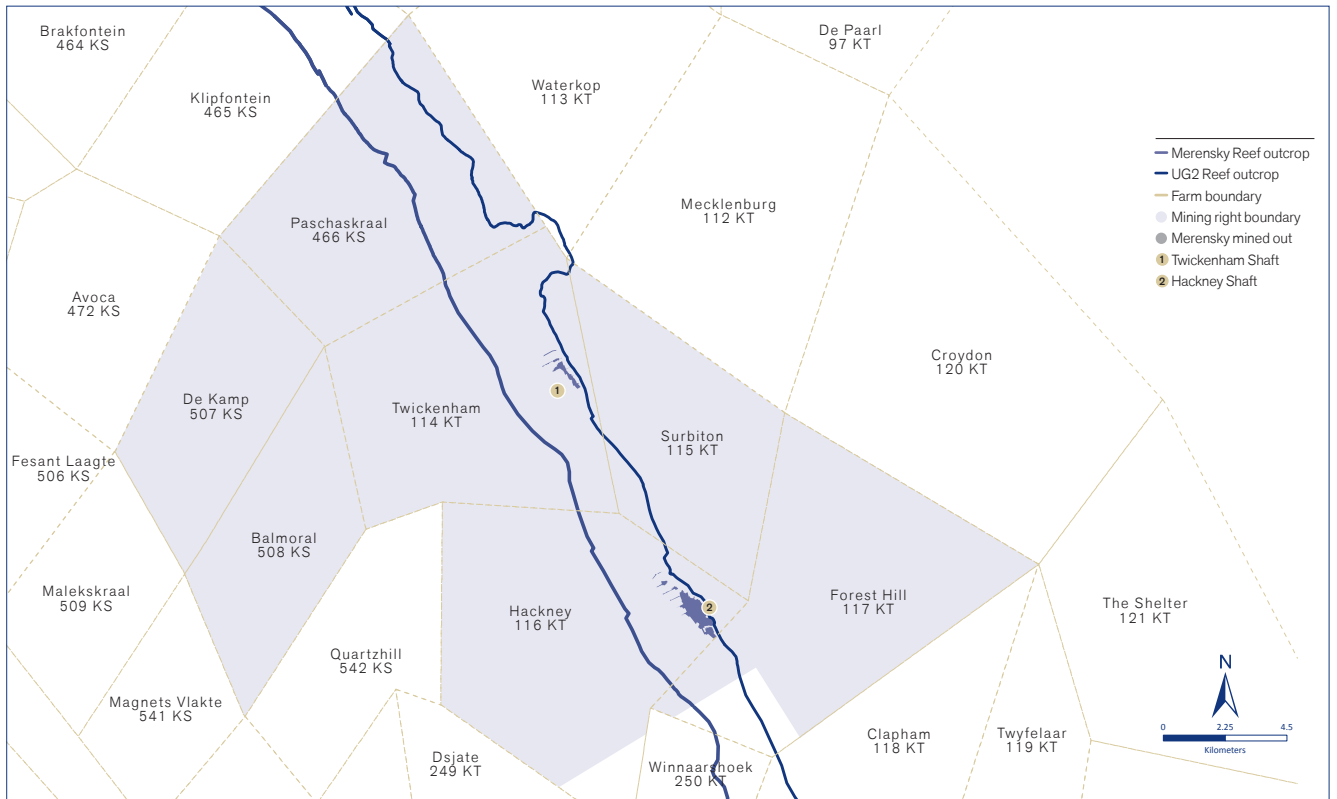
DER BROCHEN

(Managed – 100% owned)

Der Brochen is a greenfield project area in the extreme south of the Eastern Limb of the Bushveld Complex. Exploration work on the project commenced in 2001. The property borders on the Mototolo Joint Venture, which exploits a combination of the Glencore (Thornccliffe farm) and the Rustenburg Platinum Mines Limited (Richmond farm) mineral right.

An amendment to the mining works programme, together with the project's social and labour plan, was submitted to the Department of Mineral Resources in 2014. The consolidation and amendment of the environmental impact assessment has been submitted to the authorities and stakeholders for comment.

Study work as to how best to exploit the total resource is continuing, with consideration being given to a number of exploitation options that range from stand-alone phased decline-shaft access to possible joint-venture options.



Water reticulation, Twickenham Mine





FOCUS:

OPERATING SMARTER



JOINT VENTURES AND ASSOCIATES OVERVIEW

Amplats' joint-venture and associate mines portfolio consists of seven mines, namely the Bafokeng-Rasimone, Kroondal, Marikana and Pandora mines situated in the Western Limb of the Bushveld Complex, and the Bokoni, Modikwa and Mototolo mines found in the Eastern Limb of the complex.



Vishnu Pillay
Executive: Joint ventures

The joint venture (JV) portfolio was established over a decade ago in order to promote industry transformation and to optimise Mineral Resource extraction.

The JV and associate mines are primarily underground mines and are not operationally managed by Anglo American Platinum Limited (Amplats).

Ore mined is processed into concentrate at each mine. Amplats claims its portion, and the JV partners' portion of concentrate is acquired by Amplats under purchase-of-concentrate agreements. The exception is the Pandora Joint Venture where the ore is sold to Western Platinum Limited (a subsidiary of Lonmin plc). Marikana Platinum Mine was placed on care and maintenance in June 2012.

SAFETY

Safety continued to be a focal point in 2014. Amplats, in collaboration with its JV partners, continues to strive towards a safe working environment. Notable safety milestones achieved in 2014 were as follows:

- The overall lost-time injury-frequency rate (LTIFR) per 200,000 hours worked improved by 18%, from 0.84 in 2013 to 0.69 in 2014.
- Kroondal Platinum Mine, Modikwa Platinum Mine and Bafokeng-Rasimone Platinum Mine (BRPM) showed significant year-on-year LTIFR improvements of 39% (0.63), 28% (0.76) and 13% (0.53) respectively.
- Mototolo Platinum Mine attained three years without a fatality. It also continued in its safety improvements, with a LTIFR of 0.23.
- Bokoni remained fatality-free in 2014, and achieved 2 million fatality-free shifts in November.

OPERATIONAL REVIEW

Over the past four years and in association with our JV partners, significant work has been done to support JV operations on their trajectory to achieving operational excellence. A dedicated resource base has been

established within Amplats to assist the JV operations in this regard. During this period, the following areas have been focused on: project execution; the creation of mining flexibility; and improvements to both the cost base and safety performance.

In 2014, BRPM, Aquarius Kroondal, Mototolo and Bokoni successfully concluded wage negotiations without disruptions. The National Union of Mineworkers is the majority union at BRPM and Bokoni, while the General Industry Workers Union is the majority union at Mototolo, and AMCU is the majority union at Kroondal.

Amplats values its managing JV partners for their contribution to its success. The results of 2014 clearly show what has been achieved despite the tough operating environment we found ourselves in. Equivalent refined platinum ounces from operating JVs and associates, inclusive of both mined and purchased production, increased by 2.1% to 768,956 ounces in 2014. This has been confirmed as the best annual performance in the history of the operations collectively. Bokoni attained noteworthy productivity improvements (a 15% increase), and also exceeded plant capacity for three consecutive months. BRPM and Kroondal showed a 5% and a 4% increase in equivalent refined platinum ounces respectively. Together, the JV and associate mines contributed 43% of Amplats' total equivalent refined platinum ounces in 2014.

JVs had an attributable productivity of 9.76 m² per employee (including concentrator employees) in 2014, which was 7% below the performance in 2013. This decline was caused mostly by operational issues at Modikwa. The 4E built-up head grade and concentrator recovery at these operations were 3.59 g/t (3.70 g/t in 2013) and 81.5% (81.3% in 2013) respectively.

Amplats' attributable JV cash on-mine costs (mining and concentrating) increased by 11% to R3.9 billion. Cash on-mine cost per tonne milled (attributable to Amplats) increased by 10%, from R759 to R833.

CAPITAL

Amplats' attributable capital expenditure for the JV mines in 2014 was R739 million (R533 million in 2013). Of this total, R281 million was spent on expansion and replacement projects; and R458 million on stay-in-business projects. Expansion and replacement projects include primarily the Phase 2 expansion at Modikwa Platinum Mine.

In January 2014, Amplats and Atlatsa Resources completed implementation of the restructuring, recapitalisation and refinancing of Atlatsa and Bokoni Platinum Holdings Proprietary Limited.

OUTLOOK

Equivalent refined production from the JV and associate mines in 2015 is expected to remain in line with production in 2014.

MOTOTOLO PLATINUM MINE

(NON-MANAGED – 50% OWNED)

	2014	2013
Safety		
Fatalities	0	0
LTIFR	0.23	0.20
Equivalent refined platinum production (000 oz)	120.0	123.0
Mined	60.0	61.5
Purchased	60.0	61.5
Operating contribution (Rm)	510	495
Gross profit margin (%)	30.1	33.1
Operating free cash flow (Rm)	474.7	418.2
Net cash flow (Rm)	472.1	412.3
Cash on-mine costs/tonne milled	R612	R556
Mineral Resources inclusive of Ore Reserves		
UG2	32.4 Mt ⇒ 4.3 (4E) Moz	
JV partner		
Glencore Kagiso Tiso Platinum Partnership	(50%)	

MINE OVERVIEW

Mototolo Platinum Mine is a 50:50 joint venture between the Glencore Kagiso Tiso Platinum Partnership and Rustenburg Platinum Mines Limited. The mine is managed by Glencore (previously trading as Glencore Xstrata Proprietary Limited), while Anglo American Platinum Limited (Amplats) manages the concentrator. Situated in the province of Limpopo in South Africa, Mototolo Platinum Mine is approximately 30 kilometres west of the town of Burgersfort. It forms part of the Eastern Limb of the Bushveld Igneous Complex and operates under a mining right covering a total area of 9 km².

The current mine infrastructure consists of two decline shafts, Lebowa Shaft and Borwa Shaft, and a concentrator. Mototolo is fully mechanised and extracts the UG2 horizon exclusively, from surface to approximately 450 metres below surface. The mining method is bord and pillar.

Mototolo's life-of-mine (LoM) plan extends to 2022. The current LoM consists of a Mineral Resource (exclusive of Ore Reserves) of 1.6 million 4E ounces and an Ore Reserve of 1.9 million 4E ounces.

Equivalent refined platinum production



KEY ACHIEVEMENTS

- Mototolo Platinum Mine maintained a notable safety performance in 2014. It has had zero fatalities since 2011 and its lost-time injury-frequency rate was 0.23 in 2014 (2013: 0.20).
- The concentrator has increased its throughput by 3%, from an average 214 ktpm in 2013 to an average 219 ktpm in 2014, thus exceeding its nameplate capacity of 200 ktpm for the second consecutive year.
- Mototolo settled its wage negotiations (effective from 1 July 2014 to 30 June 2015) without disruptions at the operations.

OPERATIONAL REVIEW

As in the preceding two years, there were no fatalities at Mototolo in 2014.

Equivalent refined platinum ounces attributable to Amplats, which included 60 koz purchased from the joint-venture partner, decreased by 2% to 120 koz. The 4E built-up head grade decreased from 3.30 g/t to 3.17 g/t (by 4%) as a result of mining through unfavourable ground conditions during the year.

Amplats' share of cash on-mine costs (mining and concentrating) increased by 13% to R805 million, compared to R714 million in 2013. This was the result of an increase of 189 kt in its stockpile of UG2 ore. At 289 kt, the closing stockpile as at 31 December 2014 was in excess of a month's production.

Cash on-mine costs per tonne milled increased by 10% to R612, while cash operating costs (after allowing for off-mine smelting and refining activities) per equivalent refined platinum ounce increased by 17.6% to R15,459.

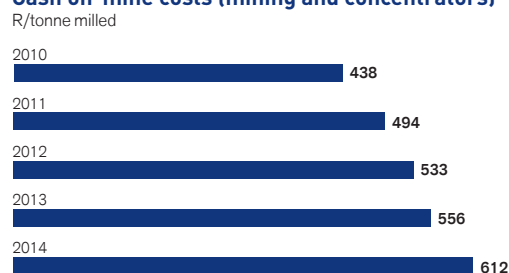
CAPITAL EXPENDITURE

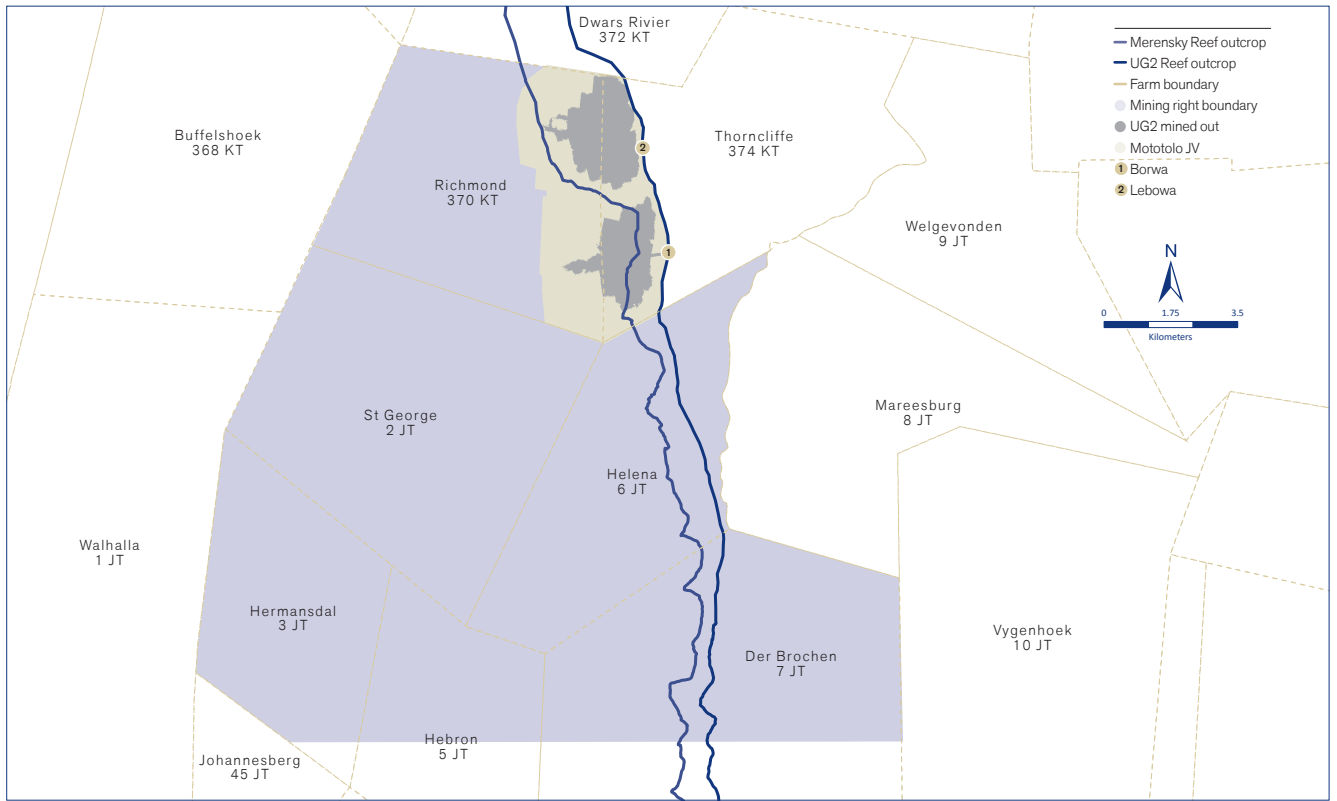
Amplats' attributable share of capital expenditure for the year totalled R116 million, which was 56% higher than expenditure in 2013. Mototolo incurred increased stay-in-business capital of R115 million owing to ongoing development and R1 million on projects capital towards the Helena tailings-dam facility.

OUTLOOK

Production in 2015 is expected to be in line with that in 2014.

Cash on-mine costs (mining and concentrators)





Chair lift, Mototolo Mine



MODIKWA PLATINUM MINE

(NON-MANAGED – 50% OWNED)

	2014	2013
Safety		
Fatalities	1	0
LTIFR	0.76	1.06
Equivalent refined platinum production (000 oz)	103.0	116.4
Mined	51.5	58.2
Purchased	51.5	58.2
Operating contribution (Rm)	170	266
Gross profit margin (%)	8.8	13.3
Operating free cash flow (Rm)	164.7	376.3
Net cash flow (Rm)	(85.9)	197.0
Cash on-mine costs/tonne milled	R1,121	R938
Mineral Resources inclusive of Ore Reserves		
Merensky	208.8 Mt ⇒ 18.1 (4E) Moz	
UG2	266.2 Mt ⇒ 51.4 (4E) Moz	
JV partner		
ARM Mining Consortium Limited	(50%)	

MINE OVERVIEW

Modikwa Platinum Mine is an independently managed 50:50 joint venture between ARM Mining Consortium Limited and Rustenburg Platinum Mines Limited. The mine is on the border of the provinces of Mpumalanga and Limpopo in South Africa, approximately 25 kilometres west of the town of Burgersfort. It forms part of the Eastern Limb of the Bushveld Igneous Complex and operates under a mining right covering a total area of 140 km².

The current mine infrastructure consists of two major decline shafts, namely North Shaft and South Shaft, three adits on Onverwacht Hill, a South 2 decline shaft in development phase and a concentrator. The mine is a hybrid operation using conventional stoping, with both trackless development and ore clearance. The mine extracts UG2 Reef exclusively from surface to 450 metres below surface. The mining method at Modikwa is conventional breast stoping with strike pillars.

Modikwa's life-of-mine plan extends to 2068 and consists of a Mineral Resource (exclusive of Ore Reserves) of 59.3 million 4E ounces and an Ore Reserve of 7.5 million 4E ounces.

KEY ACHIEVEMENTS

- Modikwa Platinum Mine achieved a significant improvement in safety.
- The Modikwa North 1 Phase 2 handover of 7 Level was completed in January 2014.

OPERATIONAL REVIEW

The LTIFR at the mine improved 28% from 1.06 in 2013 to 0.76 in 2014.

Regrettably, Modikwa experienced a loss of life on 3 June 2014. Mr Richard Hendricks, a 42-year-old surveyor, was fatally injured when he was struck by a runaway tyre in the material decline at North Shaft.

Equivalent refined platinum ounces attributable to Amplats, which included 51.6 koz purchased from the joint-venture partner, decreased by 11% to 103.1 koz owing to various operational challenges. The 4E built-up head grade decreased from 4.48 g/t to 4.28 g/t (i.e. by 4%) as a result of an increase in stoping width.

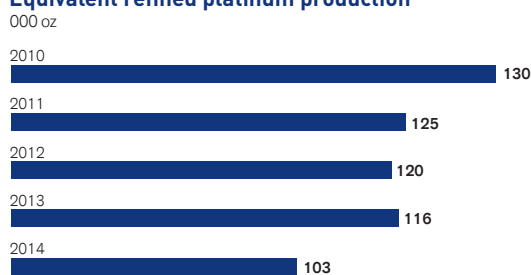
Amplats' share of cash on-mine costs (mining and concentrating) increased by 9% to R1.1 billion, compared with R1.0 billion in 2013. Cash on-mine costs per tonne milled increased by 19% to R1,121; while cash operating costs (after allowing for off-mine smelting and refining activities) per equivalent refined platinum ounce increased by 23% to R23,641.

CAPITAL EXPENDITURE

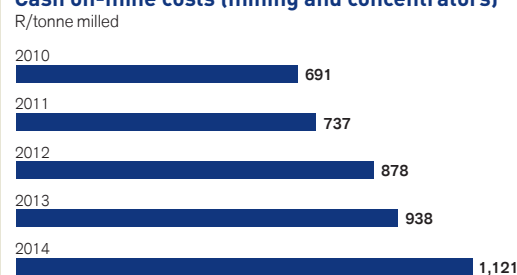
Amplats' attributable share of capital expenditure for the year totalled R336 million, which was 52% higher than the expenditure of R221 million in 2013. This was largely the result of increased expenditure on two projects:

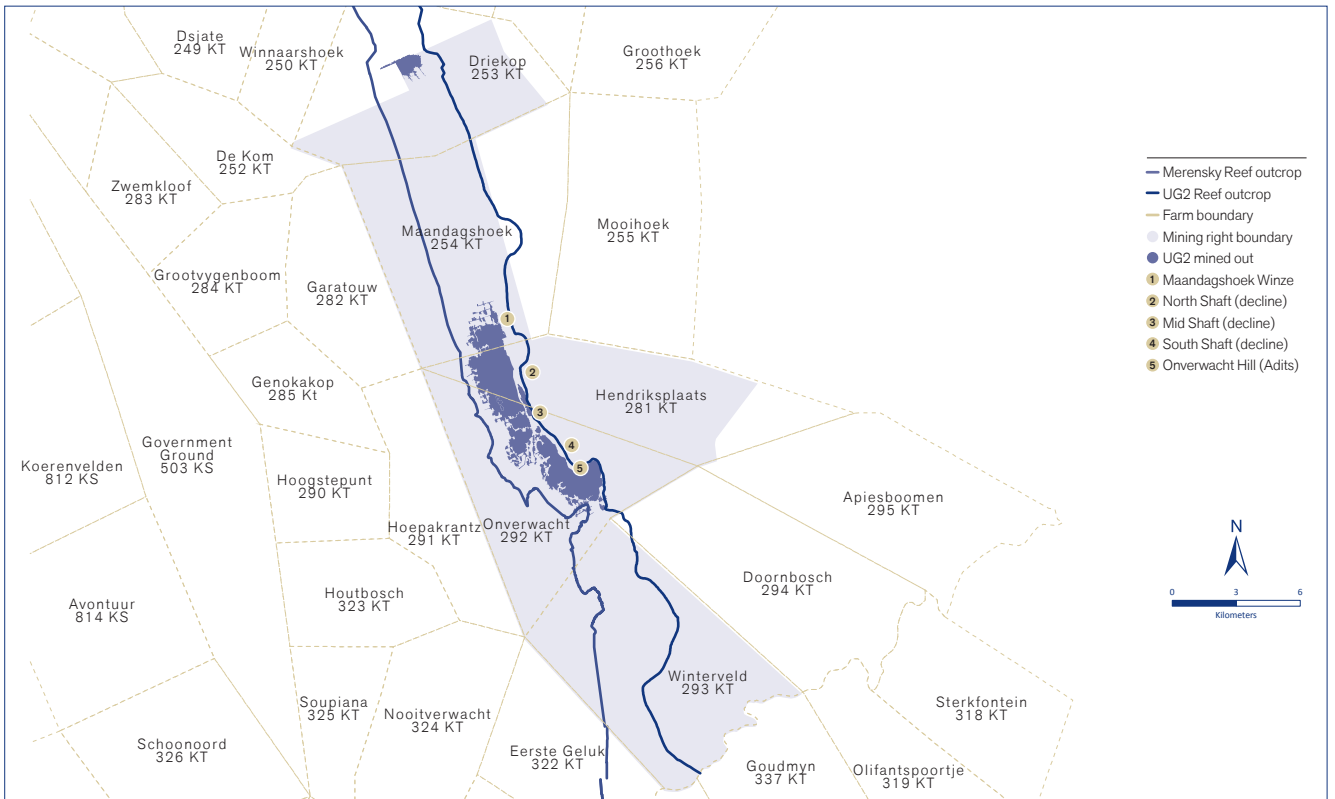
- The ongoing UG2 North 1 Shaft Phase 2 project, which deepens the existing shaft by three levels (7 to 9 Level).

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)





This remains on target for completion during the second half of 2016, with a steady-state production output of 120 ktpm expected during 2017.

- The South 2 Shaft Phase 1 project includes the development of a new decline shaft as well as relevant surface infrastructure. The project is progressing as planned, with completion forecast for the first half of 2016.

OUTLOOK

Production in 2015 is expected to be 7% greater than that for 2014.

Declines, Modikwa Mine



KROONDAL PLATINUM MINE

(NON-MANAGED – 50% OWNED)

	2014	2013
Safety		
Fatalities	1	1
LTIFR	0.63	1.03
Equivalent refined platinum production (000 oz)	252.2	242.4
Mined	126.1	121.2
Purchased	126.1	121.2
Operating contribution (Rm)	583	545
Gross profit margin (%)	17.1	17.6
Operating free cash flow (Rm)	472.1	396.8
Net cash flow (Rm)	440.6	324.2
Cash on-mine costs/tonne milled	R836	R788
Mineral Resources inclusive of Ore Reserves		
UG2	24.2 Mt ⇔ 4.6 (4E) Moz	
JV partner		
Aquarius Platinum SA	(50%)	

MINE OVERVIEW

The Kroondal Platinum Mine is a 50:50 pooling-and-sharing agreement (PSA 1) between Aquarius Platinum (South Africa) Proprietary Limited (AQPSA) and Rustenburg Platinum Mines Limited. The mine is managed by AQPSA. It is situated in the province of North West in South Africa, approximately 10 kilometres outside the town of Rustenburg, and located up-dip of Rustenburg Platinum Mines (RPM). Kroondal forms part of the South-western Limb of the Bushveld Complex and operates under a mining right covering a total area of 22 km².

Current mine infrastructure consists of five decline shafts, namely the Bambanani, K6, Kopaneng, Kwezi and Simunye and two concentrators. K6 is a newly developed shaft.

Kroondal is a partly mechanised, partly handheld-drilling operation that mines the UG2 Reef exclusively between surface and 450 metres below surface. The mining method is bord and pillar.

Kroondal's life-of-mine (LoM) plan extends to 2022. The current LoM consists of a Mineral Resource (exclusive of Ore Reserves) of 0.1 million 4E ounces and an Ore Reserve of 3.5 million 4E ounces.

KEY ACHIEVEMENTS

- Kroondal Platinum Mine achieved a strong safety improvement.
- The mine signed a three-year wage agreement, extending from 1 July 2014 to 30 June 2017, without disruptions at its operations.

OPERATIONAL REVIEW

Kroondal Platinum Mine's LTIFR improved by 39%, from 1.03 in 2013 to 0.63 in 2014.

Regrettably, after achieving 3 million fatality-free shifts on 4 August 2014, Kroondal experienced a loss of life on 11 October 2014. Mr Pedro Tafulane Nhabinde, a 52-year-old team leader and Aquarius employee, was fatally injured when a fall of ground incident occurred at Kwezi Shaft.

Equivalent refined platinum ounces attributable to Amplats, which included 126.1 koz purchased from the joint venture partner, increased by 4% (from 242.2 koz in 2013 to 252.2 koz in 2014).

Amplats' share of cash on-mine costs (mining and concentrating) increased by 11% to R2.02 billion, compared with R1.82 billion in 2013. Cash on-mine costs per tonne milled increased by 6% to R836, while cash operating costs (after allowing for off-mine smelting and refining activities) per equivalent refined platinum ounce increased by 7.8% to R17,239 – i.e. in line with inflation.

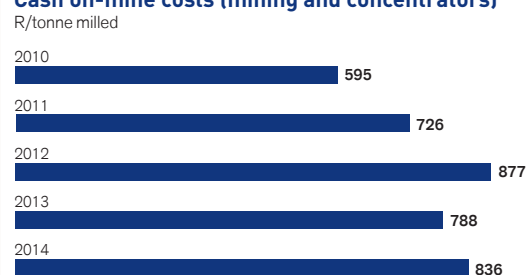
CAPITAL EXPENDITURE

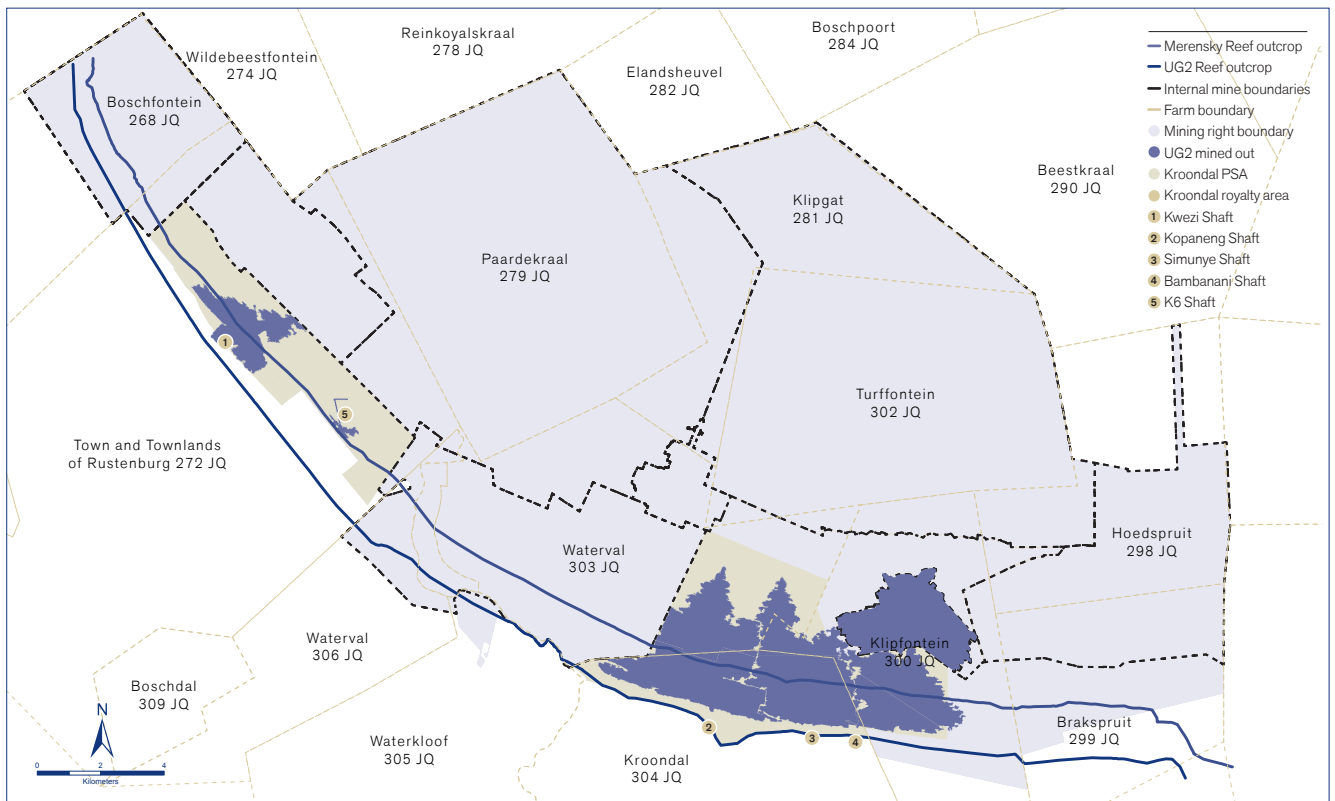
Amplats' attributable share of capital expenditure for the year totalled R287 million in 2014, which was 21% more than expenditure in 2013. Some R30 million was spent on the K6 replacement projects and R257 million on stay-in-business projects.

Equivalent refined platinum production



Cash on-mine costs (mining and concentrators)





The scope of the K6 decline-shaft project has been completed successfully and ramp-up to full production is in progress. The project aims to replace UG2 production across the Kroondal operation via an average steady-state output of 130 ktpm.

OUTLOOK

Production in 2015 is expected to be in line with production in 2014.

MARIKANA PLATINUM MINE (NON-MANAGED – 50% OWNED)

Mineral Resources inclusive of Ore Reserves

UG2	31.8 Mt ⇔ 5.1 (4E) Moz
-----	------------------------

JV partner

Aquarius Platinum SA	(50%)
----------------------	-------

MINE OVERVIEW

Marikana Platinum Mine is a 50:50 pooling-and-sharing agreement (PSA 2) between Aquarius Platinum (South Africa) Proprietary Limited (AQPSA) and Rustenburg Platinum Mines Limited. The mine is managed by AQPSA and is situated in the province of North West in South

Africa, approximately 12 kilometres outside the town of Rustenburg. It forms part of the South-western Limb of the Bushveld Complex and operates under a mining right covering a total area of 33 km².

The mine infrastructure, consisting of four decline shafts and a concentrator, was placed on care and maintenance in June 2012 as a result of the pertaining poor price performance. The open-pit was mined out and closed in 2011.

Marikana has a Mineral Resource (exclusive of Ore Reserves) of 0.4 million 4E ounces and an Ore Reserve of 2.8 million 4E ounces.

BAFOKENG-RASIMONE PLATINUM MINE

(NON-MANAGED – 33% OWNED)

	2014	2013
Safety		
Fatalities	2	2
LTIFR	0.53	0.61
Financial		
Amplats attributable profit/(loss) before tax (Rm)	229	228
Net cash distributions/(cash calls) (Rm)	(111)	10
Mineral Resources inclusive of Ore Reserves		
Merensky	161.6 Mt ⇨ 38.4 (4E) Moz	
UG2	201.2 Mt ⇨ 33.0 (4E) Moz	
JV partners		
Royal Bafokeng Platinum Limited	(67%)	

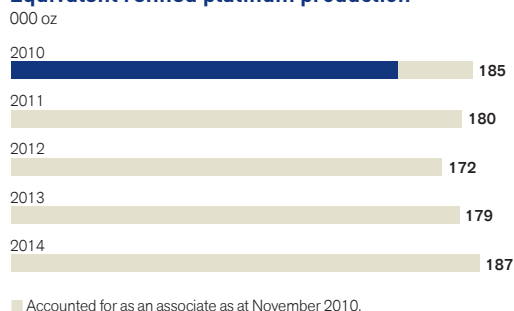
MINE OVERVIEW

Bafokeng-Rasimone Platinum Mine (BRPM) is a 67:33 joint venture between Royal Bafokeng Resources Proprietary Limited and Rustenburg Platinum Mines Limited. It is managed by Royal Bafokeng Platinum Management Services Proprietary Limited. The mine is situated in the province of North West in South Africa, approximately 25 kilometres north of the town of Rustenburg. It forms part of the Western Limb of the Bushveld Complex and operates under a mining right covering a total area of 79 km².

Current mine infrastructure consists of two decline shafts, namely North Shaft and South Shaft, and a concentrator. The primary reef mined at BRPM is the Merensky Reef, and there is limited mining of the UG2 Reef at both the North and South shafts. The Styldrift 1 project's main shaft and service shafts are currently being sunk as part of an expansion project on the Merensky Reef. Both these shafts have intersected the reef at the 604 metre level.

The mining method at BRPM is conventional breast stoping with strike pillars. The operating depth for the current workings is between 50 metres and 500 metres below surface.

Equivalent refined platinum production



BRPM's life-of-mine plan consists of a Mineral Resource (exclusive of Ore Reserves) of 49.2 million 4E ounces and an Ore Reserve of 15.9 million 4E ounces.

KEY ACHIEVEMENTS.

- Equivalent refined platinum ounces at BRPM improved by 5% against the figure for 2013.
- BRPM successfully concluded a five-year wage agreement extending from 1 July 2014 to 30 June 2019. The agreement includes a review after three years (30 June 2017) to ensure that increases are in line with the consumer price index and minimum wages in line with those in the platinum industry. This agreement was reached without disruptions at the operations.

OPERATIONAL REVIEW

The lost-time injury-frequency rate at BRPM improved by 13% in the year under review, from 0.61 in 2013 to 0.53 in 2014.

Tragically, BRPM experienced two fatalities in 2014. Mr Xadrique Chihungo, a Shaft Sinkers contractor at the BRPM Styldrift 1 project, was fatally injured on 4 October 2014 in a fall from height incident. On 10 October 2014, Mr Refumane Petrose Kanono, a JIC contractor employed as a locomotive operator at BRPM, was fatally injured in an underground incident when he was struck by a ventilation door.

Amplats purchased 186.9 koz equivalent refined platinum ounces of BRPM production in 2014, a 5% increase on the 2013 figure of 178.6 koz.

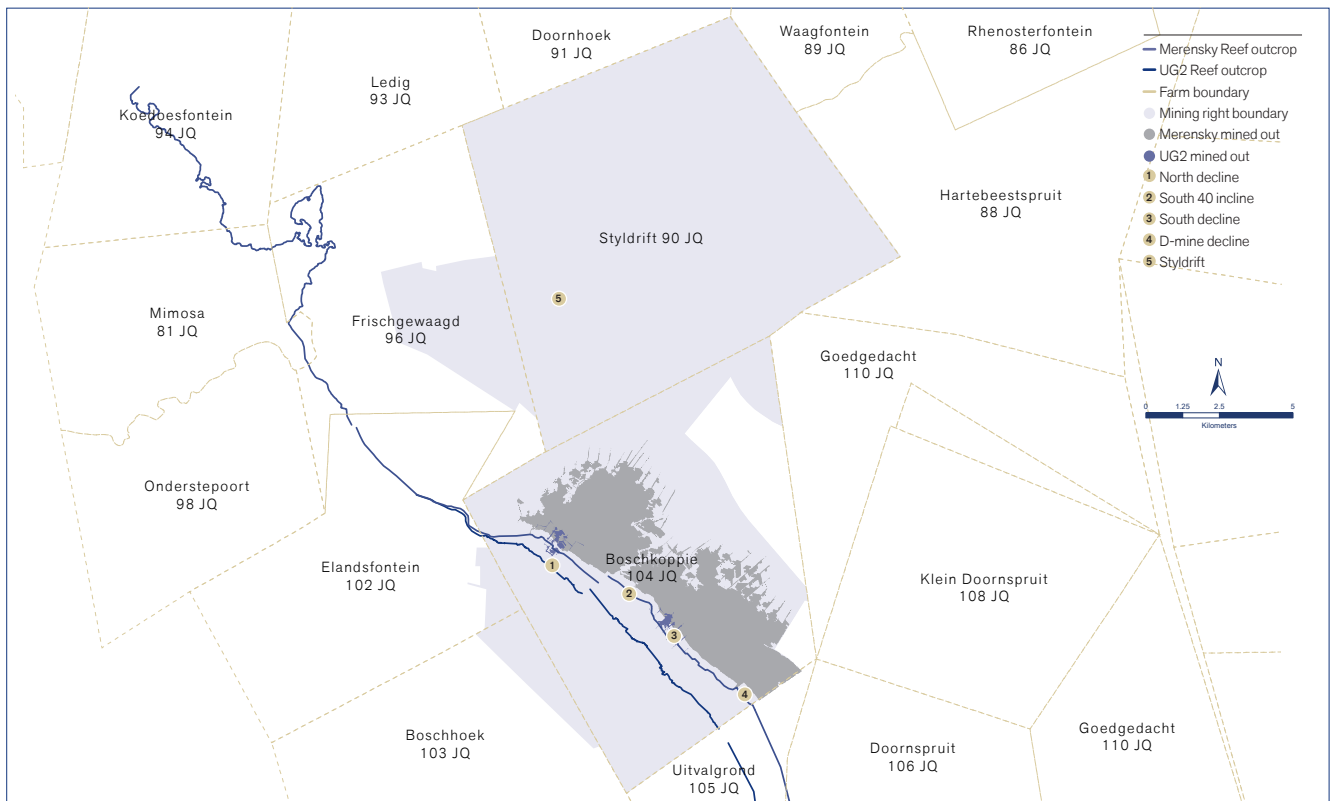
FINANCIAL REVIEW

BRPM has been equity-accounted for at 33% since 8 November 2010. Amplats' attributable profit before taxation was R229 million for 2014 (2013: R228 million). Net cash calls for 2014 totalled R111 million to Amplats (2013 cash distributions from BRPM: R10 million). Equity accounting is done using BRPM's management accounts for the year ended 31 December 2014, as adjusted for certain consolidation entries.

PROJECTS

The North Shaft chairlift surface infrastructure has been completed and the chairlift was commissioned in September 2014. This has improved transportation from surface to 10 Level for employees.

The Phase 3 replacement project at the North Shaft complex will add an additional five levels – from 10 Level to 15 Level – as part of an extension to the existing decline shaft. The decline barrels have passed 14 Level, and 11 and 12 Levels have been completed and commissioned. The construction of the chairlift between 11 and 14 Level has commenced and is due to be completed and commissioned in the second half of 2015. The project is



ahead of schedule and below budget, and remains on track for completion in 2017. At steady state, it will contribute some 70 Pt koz per annum.

The Styldrift 1 Shaft project will see the establishment of a new 230 ktpm Merensky Reef mine, with the first ramp-up tonnages to be produced in the first quarter of 2016. Owing to hoisting-capacity constraints in the services shaft and the poor ground conditions encountered in the main shaft loading-box area, the commissioning of the main shaft has been delayed and will now take place during the second quarter of 2015. The main shaft has been stripped and the equipping has begun. Construction of the two underground silos, the loading belt and the loading-box arrangements has started. These structures are due to be finished, and

commissioned together with the main shaft, in the second quarter of 2015.

Revision of the project schedule means that the start of ramp-up will now occur in the first quarter of 2016. At steady state, the Styldrift 1 Shaft will contribute an additional 220 Pt koz per annum to the business of BRPM.

OUTLOOK

The key focus area in 2015 will be the commissioning of the main and service shafts and the underground infrastructure to support the revised ramp-up profile in the first quarter of 2016. Production in 2015 is expected to be in line with 2014.

Concentrator plant, BRPM



BOKONI PLATINUM MINE

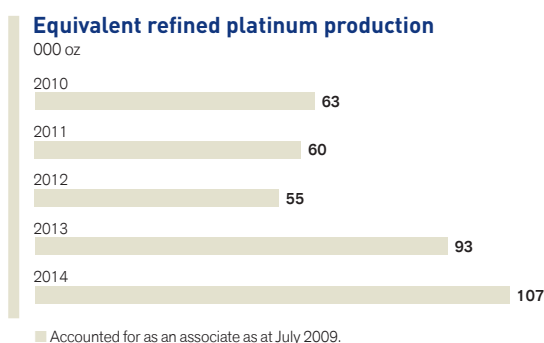
(NON-MANAGED – 49% OWNED)

	2014	2013
Safety		
Fatalities	0	3
LTIFR	1.00	0.88
Financial		
Amplats attributable profit/(loss) before tax (Rm)	(169)	(409)
Net cash distributions/(cash calls) (Rm)	0	(316)
Mineral Resources inclusive of Ore Reserves		
Merensky	345.3 Mt ⇒ 54.6 (4E) Moz	
UG2	488.3 Mt ⇒ 99.4 (4E) Moz	
JV partners		
Atlatsa Resources	(51%)	

MINE OVERVIEW

Bokoni Platinum Holdings Proprietary Limited is a 51:49 joint venture between Atlatsa Resources Corporation (Atlatsa) and Rustenburg Platinum Mines Limited. The mine is situated in the province of Limpopo in South Africa, approximately 80 kilometres south-east of the town of Polokwane. It forms part of the North-eastern Limb of the Bushveld Complex and operates under a mining right covering a total area of 151 km².

Current mining infrastructure consists of a vertical shaft (Vertical Shaft), three decline shafts (UM2, Middelpunt Hill and Brakfontein), one opencast operation and two concentrators. The older Vertical and UM2 shafts make use of conventional mining methods, while the Brakfontein and Middelpunt Hill shafts, which are in ramp-up phase, use hybrid mining methods. Merensky ore is extracted from the Vertical, UM2 and Brakfontein shafts and UG2 ore from Middelpunt Hill Shaft. The operating depth for the current workings is between surface and 500 metres below surface. The opencast operation came into production in June 2013 and is designed to deliver 40 ktpm.



Bokoni's life-of-mine plan consists of a Mineral Resource (exclusive of Ore Reserves) of 137.0 million 4E ounces and an Ore Reserve of 12.7 million 4E ounces.

REFINANCING TRANSACTION

In January 2014, Amplats and Atlatsa Resources completed implementation of the restructuring, recapitalisation and refinancing of Atlatsa and Bokoni Platinum Holdings Proprietary Limited. (Refer to Note 44 of the consolidated financial statements.)

KEY ACHIEVEMENTS

- Bokoni Platinum Mine was fatality-free in 2014, which was a significant improvement after the three fatalities at the mine in 2013.
- The mine achieved equivalent refined platinum ounces of 106.9 koz – a 15% improvement on the figure of 92.7 koz for 2013. Bokoni achieved its best performance since 2006.
- Bokoni concluded a two-year wage agreement for the period 1 July 2014 to 30 June 2016 without disruptions at the operations.
- The Brakfontein ventilation project including two shafts was successfully commissioned in 2014.

OPERATIONAL REVIEW

The lost-time injury-frequency rate at Bokoni Platinum Mine regressed by 13%, from 0.88 in 2013 to 1.00 in 2014.

Amplats purchased 106.9 koz of equivalent refined platinum ounces of Bokoni production in 2014, a 15% increase over the figure for 2013. Underground production increased by 11% while surface production contributed 12% to the operation's total production.

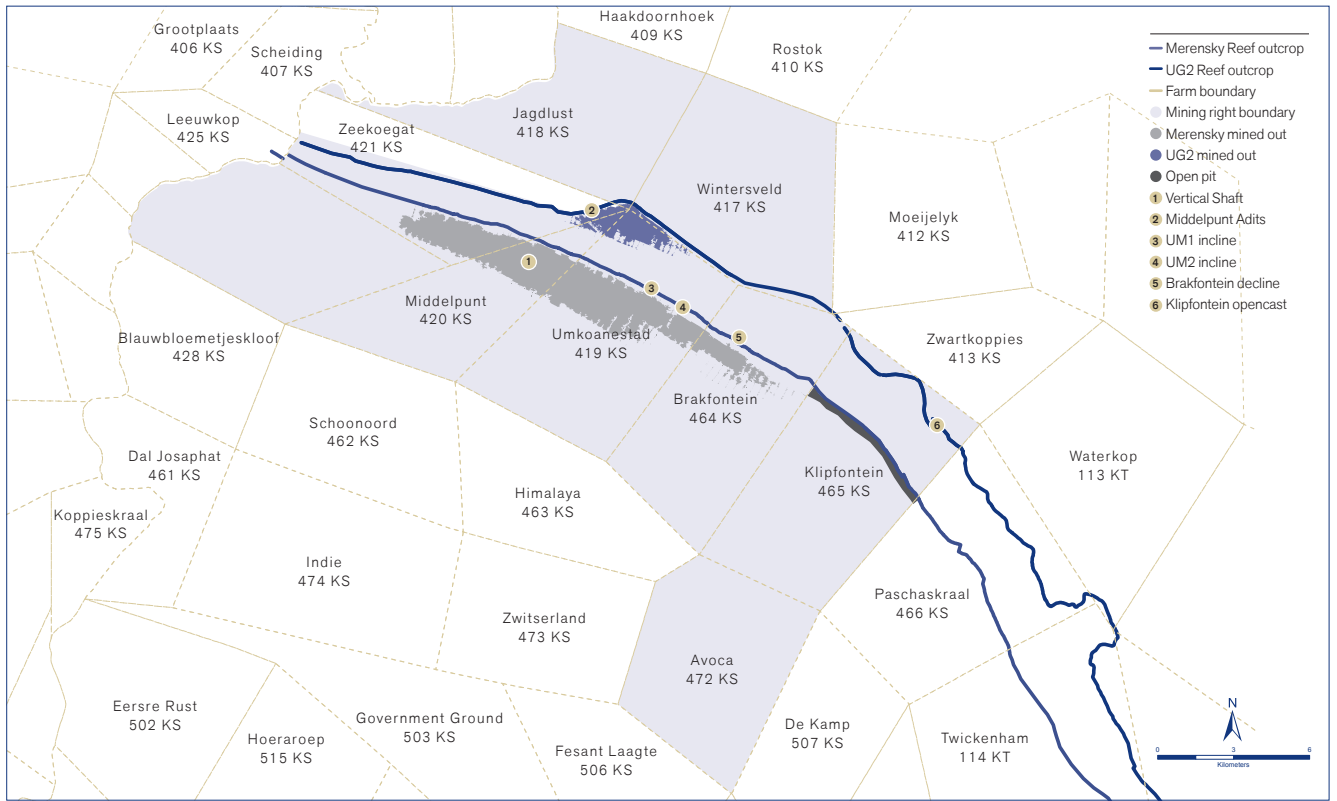
FINANCIAL REVIEW

Bokoni Holdco is equity-accounted at 49%. Amplats' attributable loss before taxation was R169 million for 2014 (R409 million for 2013). There were no cash calls in 2014, while cash calls to Bokoni Holdco in 2013 amounted to R316 million. The senior facility available to Plateau (refer to Note 19 of the consolidated financial statements) was fully drawn at 31 December 2014. Operational cash shortfalls are currently funded through the advance payment on concentrate purchased from the operation.

PROJECTS

The Brakfontein ventilation fan project was successfully commissioned at the end of October 2014.

The Brakfontein project entails the extension of the existing decline shaft from 5 Level, and forms part of the production build-up to 100 ktpm of Merensky Reef ore. The project was planned to replace declining Merensky production at the Vertical and UM2 shafts.



The Middelpunt Hill project focuses on the extension of the existing decline shaft to 3 level to build-up the production level to 60 ktpm of UG2 below 2 level. A forward move of the decline is in progress.

OUTLOOK

Production in 2015 is expected to be in line with production in 2014.

Declines, Bokoni Mine



PANDORA PLATINUM MINE

(NON-MANAGED – 42.5% OWNED)

	2014	2013
Safety		
Fatalities	0	1
LTIFR	3.01	2.14
Financial		
Amplats attributable profit/(loss) before tax (Rm)	(66)	40
Net cash distributions/(cash calls) (Rm)	(40.1)	8.3
Mineral Resources inclusive of Ore Reserves		
UG2	188.8 Mt ⇔ 28.2 (4E) Moz	
JV partners		
Eastern Platinum Limited (a subsidiary of Lonmin plc)	(50%)	
Mvelaphanda Resources	(7.5%)	

MINE OVERVIEW

Rustenburg Platinum Mines Limited has a 42.5% interest in the Pandora Joint Venture. The other partners are Eastern Platinum Limited (50%), a subsidiary of Lonmin plc, and Mvelaphanda Resources (7.5%). The mine is situated in the province of North West in South Africa, approximately 40 kilometres east of the town of Rustenburg, in Lonmin's Marikana mining area. It forms part of the South-western Limb of the Bushveld Complex.

The current mine infrastructure, which belongs to Lonmin, consists primarily of one decline shaft system, namely the E3 decline, which mines UG2 ore exclusively. Pandora is a shallow, conventional underground mine, with current workings between surface and 300 metres below surface.

Pandora's life-of-mine plan consists of a Mineral Resource (exclusive of Ore Reserves) of 24.9 million 4E ounces and an Ore Reserve of 2.3 million 4E ounces.

KEY ACHIEVEMENTS

- Pandora was fatality-free in 2014.

OPERATIONAL REVIEW

The lost-time injury-frequency rate at the mine regressed to 3.01 in 2014, from 2.14 in 2013.

There are no equivalent refined platinum ounces attributable to Amplats as all the ore is sold by Pandora Mine to Western Platinum Limited (a subsidiary of Lonmin). Due to the five-month strike in 2014, the tonnage production decreased by 38% to 341 kt against 2013.

FINANCIAL REVIEW

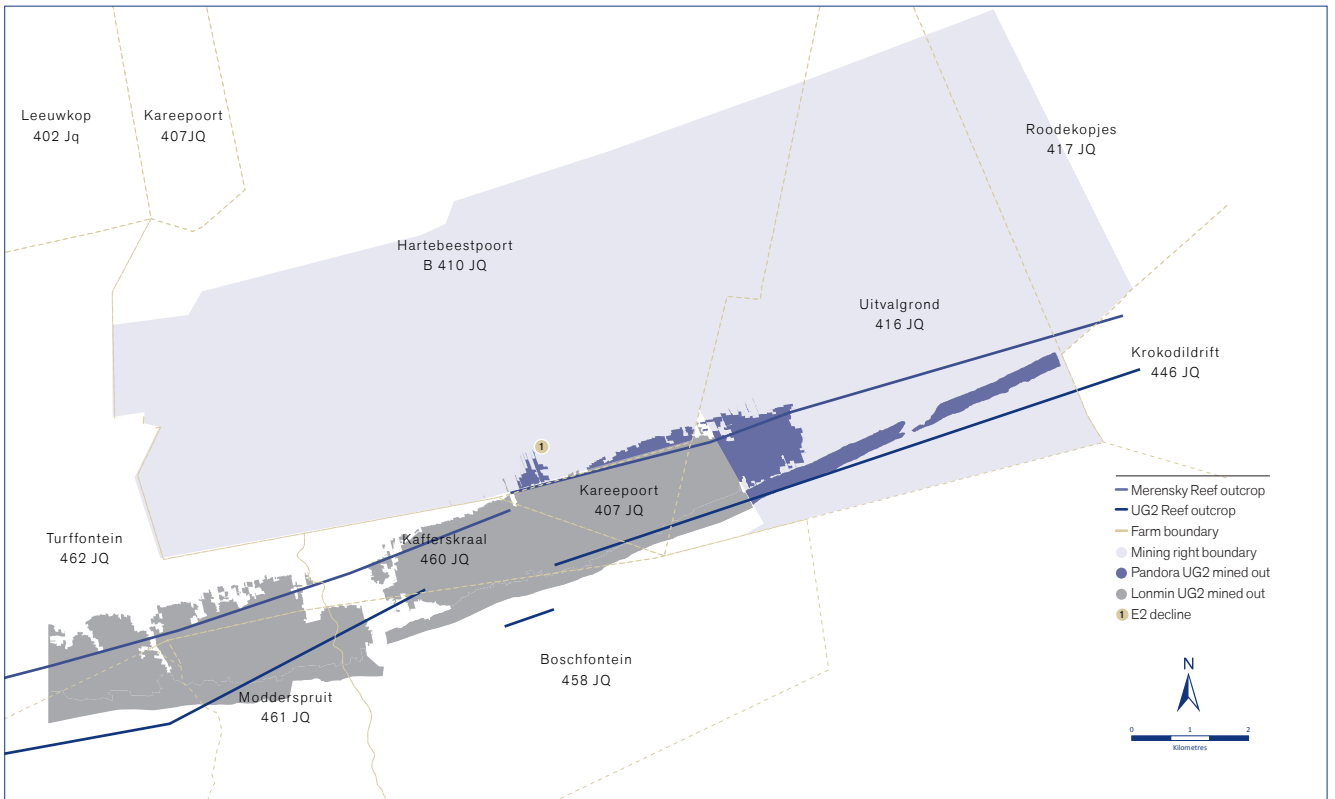
Pandora is equity-accounted for at 42.5%. The mine incurred a loss before taxation of R66 million for 2014 (2013 profit before tax of R40 million). Cash calls of R40.1 million to Pandora occurred in 2014 whereas distributions to the Group in 2013 amounted to R8.3 million.

PROJECTS

Capital extension related to the Plan 4 project was successfully completed during the fourth quarter of 2014. This involved 9 and 10 Levels and included the surface-to-3 Level chairlift.

OUTLOOK

Due to the impact of the strike, production in 2015 is expected to increase.



Chair lift, Pandora Mine





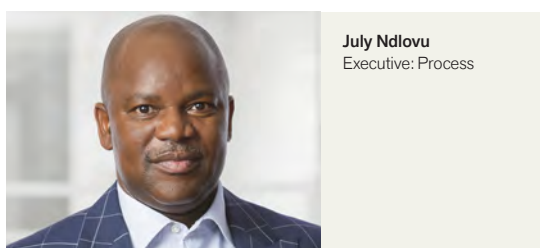
FOCUS:

OPERATING SMARTER



PROCESS OVERVIEW

Process operations continued to operate and meet contractual commitments throughout the period of industrial action.



SAFETY

Encouragingly, the lost-time injury-free rate of 0.31 in 2014 shows a noteworthy improvement of 37% over the rate in 2013. This is a significant milestone for the Process Division as it continues on its journey towards zero harm by focusing on key risks and the safe behaviour of people. Regrettably, however, the division suffered a fatal injury in 2014. Mr Willie Smit, a 36-year-old acting electrical foreman, was fatally injured when an electrical flash occurred from a panel in a compressor substation at Waterval Smelter.

PRODUCTION

The industrial action experienced at the Amandelbult, Rustenburg and Union mines during the year resulted in a reduction of 21% in refined production (excluding tolling) to 1,890 million platinum ounces. Ore milled by own operations decreased by 18% year-on-year, to 29.6 million tonnes. Nevertheless, Mogalakwena North Concentrator achieved record throughput volumes; and both Mototolo Concentrator and the concentrator at Unki Platinum Mine in Zimbabwe exceeded nameplate capacity.

Operating efficiencies in the treatment of UG2 and Platreef ore types remained an area of continued focus for the year and was of particular significance as ore delivery was constrained during the five-month-long industrial action at Amandelbult, Rustenburg and Union. Increases in the reliability of key process equipment continued to contribute to the improvements in operating performance.

Smelter throughput was constrained by the strike action experienced by upstream operations. Despite this, however, Polokwane Smelter leveraged well off the increased supply from the Mogalakwena and Unki operations and treated record volumes for the year.

MINIMISING THE COST OF PRODUCTION PER TONNE OF ORE PROCESSED

Cash costs

Process operations continued to focus on key cost-saving initiatives implemented previously. These measures were coupled with a strong focus on cash conservation during the period of industrial action in the first half of 2014. Asset-optimisation initiatives remained steadfast in delivering value during the year, while further entrenching the operational efficiencies in the business in order to maximise returns.

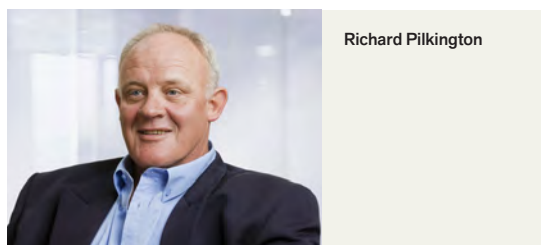
Cash costs for smelting and refining increased by 10% between 2013 and 2014. These increases can be ascribed largely to the ramp-up of the base metals plant.

Maximising capital efficiency

Anglo American Platinum Limited (Amplats) continues to investigate and implement initiatives aimed at exploiting its unused installed capacity. The increased treatment of tailings will be one of these initiatives in 2015. Recycling activities gained in momentum during the year and will continue into 2015. Ramp-up activities at Rustenburg Base Metals Refiners were mostly completed during the year under review, and the operation has achieved steady-state performance.

The Process Division has leveraged significantly off technological enhancements related to smelter rebuilds. It has also successfully managed to improve operational efficiencies through shorter downtimes combined with the longer useful life of its furnaces.

CONCENTRATORS



Richard Pilkington

	2014	2013
Safety		
Fatalities	0	0
LTIFR	0.1	0.45
Tonnes milled (managed) Mt	29.6	36.1
Concentrating cash costs/tonne milled (R)	169.2	140.5

Amplats operates 13 individual concentrators in nine geographical locations around the Bushveld Complex and in Zimbabwe.

SAFETY

Innovative safety campaigns, learning from previous incidents and a zero-harm mindset remain the key principles in the day-to-day operational activities at concentrator operations. Significant progress has been made in safety performance as displayed by the lost-time injury-frequency rate (LTIFR) at 0.14 (0.45 in 2013). This represents a 69% year-on-year improvement which bears testimony to the success of our safety principles and the commitment to working safely within the entire concentrator community.

The following significant safety achievements were celebrated during the year:

- The Mototolo concentrator plant achieved 1,144 days without a lost-time injury.
- The Divisional Metallurgical Laboratory celebrated 20 years without a lost-time injury.
- The Amandelbult UG2 No 2 plant achieved 658 lost-time injury-free days by year end, while the UG2 No 1 plant reached 412 lost-time injury free days over the same period.
- The Rustenburg Waterval UG2 plant achieved 518 lost-time injury-free days and the Western Limb Tailings Retreatment plant achieved 434 lost-time injury-free days by the end of 2014.
- The Union Ivan plant achieved 587 lost-time injury-free days and the Union Mortimer UG2 plant achieved 443 lost-time injury-free days in the period under review.

PRODUCTION

Tonnes milled by own operations for 2014 decreased by 18% year on year, to 29.6 million tonnes, as a result of the impact of the industrial action at the Amandelbult, Rustenburg and Union mining operations during the year. These losses, however, were partially offset by Mogalakwena Concentrator, which achieved a 6% increase over the previous year's throughput. This operation achieved a record-breaking target of 1 million tonnes treated per month during the year. This achievement was further supported by notable improvements in throughput at Mototolo Concentrator, where a 3% year-on-year increase was recorded, and at Unki Concentrator in Zimbabwe where throughput increased by 2%.

Production at non-managed operations remained stable at 3.4 million tonnes. Coupled with the decreased throughput at the managed concentrators, this resulted in a combined decrease in tonnes treated by total concentrator operations of 17% year-on-year to 33.0 million tonnes.

Combined built-up head grade for managed operations decreased by 9% to 2.92 g/t 4E year on year. Lower grades were achieved during the strike period because low-grade material was treated to replace partially the shortage of fresh ore from underground. This resulted in an erosion of concentrator recovery performance of 2.24% to 74.62%.

Attributable platinum contained in concentrate produced in 2014 totalled 1.3 million ounces.

COSTS

At R5.6 billion, cash operating costs for total operations remained constant in 2014. Aggressive cost-containment measures were implemented to offset the impact of the industrial action. Together with business improvement projects focusing on consumption efficiency and labour-complement rationalisation, these measures assisted in offsetting cost increases resulting from inflation. In combination with the decreased throughput, these factors resulted in the unit cost per tonne milled increasing by 20% year-on-year to R169 per tonne.

CAPITAL EXPENDITURE

A total of R831 million was spent on capital for the year, a decrease of 3% from the R854 million spent in 2013. Of this, a total of R524 million was spent on stay-in-business capital expenditure while the remaining R307 million was spent on major projects. The ore-sorting and Phase II projects at Mogalakwena North Concentrator together contributed R122 million to the total project capital spend.



Mogalakwena North Concentrator

A further R104 million was spent on the Amandelbult chrome plant.

A total of R380 million was spent on stay-in business capital at the Mogalakwena North and South concentrators. This was attributable mainly to the ongoing construction of the Blinkwater tailings dam to ensure future deposition capacity, and to business improvement projects regarded as key in improving Mogalakwena's operating efficiency.

CHROME RECOVERY PLANT

Amplats operates the chrome recovery plant (CRP) at the Waterval concentrator complex in the Rustenburg mining area. The operation saw a year-on-year reduction of 39% in production throughput to 2.3 million tonnes. The direct cause of this decrease was the reduced up-stream input as a result of the industrial action in the Rustenburg mining area. At R41 million, cash operating costs were 15% lower than in 2013, again directly attributable to lower production.

The CRP produced 65,646 tonnes of chrome for dispatch to market, which is a decrease of 31% over the prior year's figure.

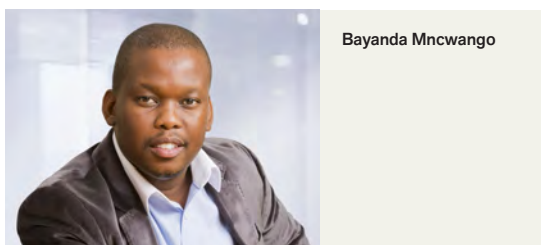
The execution of the CRP at the Amandelbult concentrator complex commenced in the third quarter of 2014 and is scheduled for completion early in 2016.

OUTLOOK

Concentrator operations will continue on their journey towards zero harm in 2015. The re-mining and processing of tailings tonnes at the Waterval retrofit concentrator in Rustenburg is anticipated to commence during the first half of 2015 and is expected to replace the tailings tonnes currently being treated at the Rustenburg Western Limb Tailings operation. Building on the achievements of 2014, plant optimisation at the Mogalakwena North plant is expected to continue to unlock value from the asset.

In the current economic environment, management at the concentrators remains strongly focused on cost management, efficiency and operational excellence.

SMELTERS



Bayanda Mncwango

	2014	2013
Safety		
Fatalities	1	0
LTIFR	0.74	0.59
Tonnes smelted (Mt)	1.08	1.20
Cash costs/tonne new concentrate smelted (R)	2,338	1,995

Amplats operates three primary smelting operations, namely the Mortimer, Polokwane and Waterval smelters as well as one converting operation called the Amplats Converting Process (ACP). Concentrate received from the concentrators operated by the Company, joint-venture partners and third parties is smelted at the three smelters, producing furnace matte. The matte is then treated at ACP, which is located next to Waterval Smelter. The converter matte tapped from the converter is then slow-cooled, crushed and dispatched to Amplats' Rustenburg Base Metals Refiners for further processing.

During 2014, smelting operations continued with the technological improvements being implemented on the two furnaces at the Polokwane and the Mortimer smelters. The objective is to further improve the integrity and useful life of these assets, thereby increasing their reliability and improving the capital outlay of the smelters. Additional improvements were achieved and entrenched on the shutdown methodology aimed at reducing downtime during furnace rebuilds.

ACP debottlenecking efforts continued, with greater focus placed on the stability of the process and increased availability for both the converter and the acid plants. The ACP converter utilisation increased by 13% year-on-year, to 67% in 2014. The performances of the acid plants allowed the complex to achieve the environmental targets for emissions of sulphur dioxide and NOx gases.

Environmental compliance was also achieved at the Polokwane and Mortimer smelters.

SAFETY

Tragically, smelting operations recorded a fatality during the year. Mr Willie Smit, a 36-year-old acting electrical foreman, was fatally injured when an electrical flash occurred from a panel in a compressor substation at Waterval Smelter on 9 April 2014. During the same incident, five employees were injured. As a result, and while Mortimer Smelter recorded a calendar year without a lost-time injury, the total number of lost-time injuries for all smelters increased by 15% and the LTIFR increased to 0.74 compared to 0.59 in 2013. The journey towards zero harm for the smelters will continue in 2015, with our focus and commitment on safe, profitable production.

PRODUCTION

Smelting operations smelted 1.08 million concentrate tonnes in 2014, 9% less than the prior year, largely as a result of the five-month legal industrial action in the first half of the year at the Amandelbult, Rustenburg and Union mining operations. Loss of production from underground mines impacted production mainly at Mortimer and Rustenburg Smelter. Polokwane Smelter processed 20% more tonnes than budgeted for despite its major furnace rebuild in the last quarter of the year, marking a record in production. The concentrate closing stocks were also in line with those planned for the year.

The impact of the low concentrate used because of the strike resulted in ACP processing reduced furnace matte volumes of 174,250 tonnes, which is 24% lower than the figure in 2013. Platinum ounces produced were reduced by 23% year-on-year to 1,900,874 ounces.

COSTS

Total absolute cash-operating costs (including toll smelting costs) increased to R2.52 billion (R2.38 billion in 2013), or by 6% year on year. The below mining inflation increase in absolute costs can be attributed largely to internal cost-management practices, business improvement initiatives and the lower volumes treated.

The unit cash cost per tonne of new concentrate smelted was, however, 17% higher year-on-year as a result of the lower volumes treated.



Furnace tapping,
Polokwane Smelter

CAPITAL EXPENDITURE

Capital expenditure decreased by 8% to R460 million, with R49 million being spent on project capital relating to the slag-cleaning furnace No 2 expansion project at Waterval Smelter (R39 million) as well as the WACS dewatering and drying project at ACP (R10 million).

Stay-in-business capital spend was R411 million primarily due to the replacement of the side and end walls of the furnaces at the Polokwane and Mortimer smelters (R226 million). Further expenditure related to the preparation for the rebuild of Furnace 1 at Waterval Smelter in February 2015 (R31 million).

OUTLOOK

The journey towards zero harm will continue in 2015, with a strong emphasis on avoiding repeat incidents. At the ACP operation, the focus will remain on further improvements to achieve sustainable availabilities. The slag-cleaning furnace at Waterval Smelter will focus on improving its operating factor to further reduce WACS inventory at the smelter complex. A furnace rebuild is planned at Waterval Smelter on Furnace 1 in the first half of the year, continuing the process of implementing technological gains at the smelters.

Cost management remains a focus area, and the objective is to optimise the plants further so as to improve unit operating costs while maintaining operational excellence.

RUSTENBURG BASE METAL REFINERS

	2014	2013
Safety		
Fatalities	0	0
LTIFR	0.40	0.58
Base metal production (kt)	32.2	25.6
Cash costs/base metal tonne (R)	46,517	48,040



Mark Gilmore

The main function of Rustenburg Base Metals Refiners (RBMR) is the separation of precious metals from base metals using milling and magnetic concentration (MC) at the MC plant. This magnetic fraction is upgraded further through a three-stage leaching plant to produce a final concentrate of 60% of platinum group metals that is then fed to our Precious Metals Refinery (PMR). The non-magnetic fraction is refined at RBMR to produce base metal products, namely nickel and copper cathode, cobalt sulphate and a sodium sulphate by-product.

SAFETY PERFORMANCE

The 'Safely to 33,000' campaign that was introduced in 2012 has delivered a consistent improvement in safety performance over the last three years. In the year under review RBMR achieved a 32% reduction in its year-on-year lost-time injury-frequency rate (LTIFR), from 0.58 to 0.40.

The MC plant also improved on its impressive safety record, achieving 1,510 days without a lost-time injury, which equates to some 2.32 million lost-time injury-free shifts.

PRODUCTION

Base metal production increased by 24% or 6,130 tonnes year-on-year to 32,170 tonnes.

The operation continued to make good progress with optimisation activities, and a number of key ramp-up

initiatives were successfully closed out in 2014. The toll treatment agreement that was initiated during the construction phase of the expansion of the base metals refinery continued during the year and has assisted in depleting all base-metal stocks on the site.

COSTS

Cash operating costs for 2014 increased by 20% or R246 million to R1.47 billion against prior year. This above-inflation increase in absolute costs is attributable to the increased throughput and to the spend associated with ramping up and stabilising the new nickel tank house. The higher base metal production nevertheless contributed positively to the unit cost, yielding a 3% (R1,523) year-on-year decrease in the base metal unit costs to R46,517 per base metal tonne.

CAPITAL EXPENDITURE

Capital expenditure for the year amounted to R278 million, which is 5% higher than prior year, with all expenditure related to stay-in-business.

OUTLOOK

RBMR remains focused on the 'Safely to 33,000' campaign, in which the key priority is to achieve design nameplate capacity safely. The further unlocking of value in the business remains another priority, to be achieved by improving operating efficiencies in terms of safety, costs and recoveries.

PRECIOUS METALS REFINERS (PMR)

	2014	2013
Safety		
Fatalities	0	0
LTIFR	0.26	0.39
Platinum production (Moz)	1.89	2.38
Cash costs/Pt oz	329	243

Precious Metals Refiners (PMR) receives final concentrate from Rustenburg Base Metals Refiners (RBMR). The concentrate is refined into the respective platinum group metals and gold to high degrees of purity. PMR's products are customised to meet market requirements.

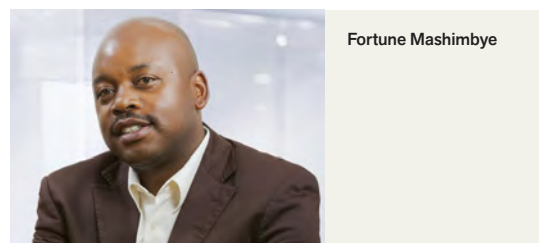
SAFETY PERFORMANCE

PMR continues to maintain its sound safety record. During 2014, it sustained two lost-time injuries (compared with three in 2013). The operation remains focused on the ongoing management and implementation of its comprehensive safety improvement plan. Key aspects of this remain a zero harm mindset; operational discipline; the management of change; and the overall improvement of competencies. The implementation of Mission Direct Work Team and of PMR's safety reward and recognition system have contributed to the achievement of the operation's overall safety improvement.

Platinum salt sensitivity (PSS) and rhodium salt sensitivity (RSS) remain the major health risks at PMR. The operation is committed to mitigating these risks through the continued implementation of world-class occupational and environmental exposure control standards. These allow for the characterisation of the workplace in terms of PSS and RSS; and also ensure that regular measurements are taken to monitor any changes in the work environment and in the people working in it.

PRODUCTION

Year-on-year refined production decreased by 21% to 1.89 million platinum ounces owing to lower inputs from upstream operations as a result of the industrial action.



Fortune Mashimbye

The management and control of all metal inventories continued to be a focus area in 2014. This objective was achieved and led to a further reduction of average inventory throughout the year; and also contributed towards increased ounces at year end. Also highlighted were the improvement of rhodium and gold efficiency and purity.

PRODUCT QUALITY

By constantly achieving the required purity specifications of 99.99% platinum and palladium and 99.98% rhodium, PMR has maintained customer satisfaction levels on precious metals sold. This has been accomplished by implementing quality checks at various points in the refining process.

COSTS

PMR's cash operating costs for 2014 increased to R615 million, or by 7%. The above inflation increases in absolute costs together with reduced production volumes resulted in the cash cost per refined platinum ounce increasing by 35% to R329.

CAPITAL EXPENDITURE

Capital expenditure for the year amounted to R41 million, which is 45% less than in 2013. All expenditure was related to stay-in-business projects.

OUTLOOK

Given the high fixed-cost nature of the operation, PMR's focus will remain on cash containment in order to manage the unit cost to acceptable levels.

GROUP PERFORMANCE DATA

for the year ended 31 December 2014

SALIENT FEATURES

		2014	2013	2012	2011	2010
Average market prices achieved						
Platinum	US\$/oz	1,386	1,485	1,532	1,707	1,611
Palladium	US\$/oz	803	722	640	735	507
Rhodium	US\$/oz	1,147	1,053	1,264	2,015	2,424
Gold	US\$/oz	1,259	1,384	1,669	1,556	1,259
Nickel	US\$/lb	7.73	6.58	7.76	10.50	9.70
Copper	US\$/lb	3.14	3.22	3.58	4.04	3.23
US\$ basket price – Pt						
(net sales revenue per Pt oz sold)	US\$/oz Pt sold	2,413	2,326	2,406	2,698	2,491
US\$ basket price – PGM						
(net sales revenue per PGM oz sold)	US\$/oz PGM sold	1,164	1,123	1,316	1,510	1,336
R basket price – Pt						
(net sales revenue per Pt oz sold)	R/oz Pt sold	26,219	22,586	19,764	19,595	18,159
R basket price – PGM						
(net sales revenue per PGM oz sold)	R/oz PGM sold	12,656	10,906	10,811	10,968	9,740
Exchange rates						
Average exchange rate achieved on sales	ZAR/US\$	10.87	9.71	8.22	7.26	7.29
Exchange rate at end of year	ZAR/US\$	11.57	10.51	8.47	8.11	6.60
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	770	675	625	529	472
Cash operating cost per refined Pt ounce ¹	R	22,082	17,036	15,660	12,869	11,336
Cost of sales per total Pt ounce sold ²	R	24,983	19,916	19,354	16,306	14,986
Productivity						
m ² per total operating employee per month ³		6.46	6.57	6.05	6.32	7.06
Refined platinum ounces per employee ⁴		23.3	30.0	29.3	32.5	32.7

¹ Cash operating cost per equivalent refined platinum ounce excludes ounces from purchased concentrate and associated costs.

² Total platinum ounces sold: refined platinum ounces sold plus platinum ounces sold in concentrate.

³ Square metres mined per operating employee including processing, but excluding projects, opencast and Western Limb Tailings Retreatment employees.

⁴ Refined platinum ounces per employee: mined refined platinum ounces divided by own and attributable Anglo American Platinum Limited (Amplats) joint venture operational employees.

REFINED PRODUCTION

		2014	2013	2012	2011	2010
Total operations						
Refined production from mining operations						
Platinum	000 oz	1,323.8	1,772.7	1,773.3	1,943.4	1,989.3
Palladium	000 oz	921.1	1,055.9	1,080.5	1,122.1	1,133.0
Rhodium	000 oz	154.1	217.1	240.3	257.9	252.7
Gold	000 oz	74.0	81.1	86.4	85.6	67.0
PGMs	000 oz	2,641.9	3,413.2	3,513.9	3,764.5	3,811.7
Nickel	000 tonnes	23.9	18.8	14.9	17.0	15.7
Copper	000 tonnes	15.6	12.0	9.9	11.0	9.4
Chrome	000 tonnes	289.2	399.5	352.4	352.0	318.7
Refined production from purchases inclusive of returns						
Platinum	000 oz	565.7	606.8	605.3	586.7	580.6
Palladium	000 oz	304.3	324.9	315.4	308.6	315.5
Rhodium	000 oz	75.3	77.6	70.4	79.7	76.2
Gold	000 oz	21.6	18.9	18.8	19.5	14.3
PGMs	000 oz	1,092.9	1,151.7	1,126.7	1,122.9	1,125.2
Nickel	000 tonnes	4.3	3.8	2.8	3.3	2.8
Copper	000 tonnes	3.1	2.1	1.5	1.8	1.5
Chrome	000 tonnes	–	–	–	–	–
Total refined production						
Platinum	000 oz	1,889.5	2,379.5	2,378.6	2,530.1	2,569.9
Palladium	000 oz	1,225.4	1,380.8	1,395.9	1,430.7	1,448.5
Rhodium	000 oz	229.4	294.7	310.7	337.6	328.9
Gold	000 oz	95.6	100.0	105.2	105.1	81.3
PGMs	000 oz	3,734.8	4,564.9	4,640.6	4,887.4	4,936.9
Nickel – Refined	000 tonnes	20.5	16.8	17.7	20.3	18.5
Nickel – Matte	000 tonnes	7.7	5.8	–	–	–
Copper – Refined	000 tonnes	12.5	8.3	11.4	12.8	10.9
Copper – Matte	000 tonnes	6.2	5.8	–	–	–
Chrome	000 tonnes	289.2	399.5	352.4	352.0	318.7

GROUP PERFORMANCE DATA

for the year ended 31 December 2014

PIPELINE CALCULATION

	2014	2013	2012	2011	2010
Total operations					
Equivalent refined platinum production¹ 000 oz	1,841.9	2,320.4	2,219.1	2,410.1	2,484.0
Bathopele Mine	82.2	111.3	108.7	112.5	138.7
Thembelani Mine	98.9	237.6	206.5	227.7	224.6
Siphumelele Mine	45.7	153.9	174.9	193.2	193.3
Tumela Mine	131.4	212.9	217.1	264.0	295.3
Dishaba Mine	79.4	142.4	145.2	150.3	152.5
Union Mine	86.9	178.4	195.7	254.2	292.0
Mogalakwena Mine	369.8	335.8	300.2	306.3	260.3
Mogalakwena Mine sale of concentrate	(5.3)	–	–	–	–
Twickenham Platinum Mine	11.4	9.4	–	0.9	2.9
Unki Platinum Mine	61.3	63.2	62.1	51.6	–
Western Limb Tailings Retreatment	49.7	58.8	47.6	40.9	41.8
	1,011.4	1,503.7	1,458.0	1,601.6	1,601.4
Modikwa Platinum Mine	103.0	116.4	119.6	124.8	129.6
Mototolo Platinum Mine	120.0	123.0	118.8	109.4	108.0
Kroondal Platinum Mine	252.2	242.4	213.2	208.6	252.8
Marikana Platinum Mine ²	–	–	26.4	47.0	52.6
Bafokeng-Rasimone Platinum Mine ³	186.9	178.6	171.6	180.0	184.6
Bokoni Platinum Mine ⁴	106.9	92.7	55.1	59.6	62.7
	769.0	753.1	704.7	729.4	790.3
Purchases from third parties	61.5	63.6	56.4	79.1	92.3
Pipeline stock adjustment	26.5	49.4	137.9	35.5	(34.0)
Refined platinum production (excluding toll refined metal)	(1,887.2)	(2,376.4)	(2,329.1)	(2,530.1)	(2,569.9)
Mining	(1,323.8)	(1,772.7)	(1,773.3)	(1,943.4)	(1,989.3)
Purchases of concentrate	(563.4)	(603.7)	(555.8)	(586.7)	(580.6)
Platinum pipeline movement	(18.8)	(6.6)	27.9	(84.5)	(119.9)

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

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

³ Associate with effect from 1 November 2010.

⁴ Associate with effect from 1 July 2009.

GROSS PROFIT ON METAL SALES FROM MINING AND PURCHASING ACTIVITIES

	Mined including chrome sales Rm	Purchased metals ¹ Rm	Total Rm
2014			
Gross sales revenue	40,628	14,998	55,626
Commissions paid	(14)	–	(14)
Net sales revenue	40,614	14,998	55,612
Cost of sales	(39,320)	(13,648)	(52,968)
On-mine	(29,029)	–	(29,029)
Cash operating costs	(25,391)	–	(25,391)
Depreciation	(3,638)	–	(3,638)
Purchase of metals and leasing activities¹	–	(12,411)	(12,411)
Smelting	(2,444)	(607)	(3,051)
Cash operating costs	(2,017)	(501)	(2,518)
Depreciation	(427)	(106)	(533)
Treatment and refining	(2,355)	(614)	(2,969)
Cash operating costs	(1,824)	(478)	(2,302)
Depreciation	(531)	(136)	(667)
(Decrease)/increase in metal inventories	(2,889)	186	(2,703)
Other costs	(2,603)	(202)	(2,805)
Gross profit on metal sales	1,294	1,350	2,644
Gross profit margin (%)	3.2	9.0	4.8
Cost of sales per total Pt ounce sold (R)	26,526	21,396	24,983
2013			
Gross sales revenue	40,240	12,582	52,822
Commissions paid	(319)	(99)	(418)
Net sales revenue	39,921	12,483	52,404
Cost of sales	(35,156)	(11,052)	(46,208)
On-mine	(30,201)	–	(30,201)
Cash operating costs	(26,666)	–	(26,666)
Depreciation	(3,535)	–	(3,535)
Purchase of metals and leasing activities¹	–	(10,582)	(10,582)
Smelting	(2,458)	(510)	(2,968)
Cash operating costs	(1,975)	(410)	(2,385)
Depreciation	(483)	(100)	(583)
Treatment and refining	(2,090)	(488)	(2,578)
Cash operating costs	(1,559)	(363)	(1,922)
Depreciation	(531)	(125)	(656)
Increase in metal inventories	2,672	693	3,365
Other costs	(3,079)	(165)	(3,244)
Gross profit on metal sales	4,765	1,431	6,196
Gross profit margin (%)	11.9	11.5	11.8
Cost of sales per total Pt ounce sold (R)	20,289	18,816	19,916

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

GROUP PERFORMANCE DATA

for the year ended 31 December 2014

MINING AND RETREATMENT

		2014	2013	2012	2011	2010
Production performance						
Total development	km	71.5	121.1	127.5	138.4	144.9
Immediately available ore reserves (managed mines)	months	20.0	22.2	22.2	21.5	21.7
Square metres	000	2,290	3,576	3,497	3,858	4,073
Tonnes mined from opencast mines	000	95,594	74,943	66,568	73,754	71,073
Tonnes from surface sources including WLTR	000	6,716	6,879	6,589	7,358	7,586
Tonnes broken from underground sources	000	16,257	24,490	24,146	26,201	27,748
Tonnes milled	000	32,995	39,516	38,677	41,507	42,242
Opencast mines	000	11,731	11,054	10,598	11,026	10,630
Surface sources including WLTR	000	6,618	6,905	6,574	7,411	7,476
Underground mines	000	14,646	21,557	21,505	23,070	24,136
UG2 tonnes milled to total Merensky and UG2	%	87.8	81.9	81.5	80.2	77.5
Built-up head grade (gram/tonne milled)	4E	3.00	3.26	3.20	3.24	3.23
Surface sources including WLTR	4E	1.31	1.37	1.20	1.21	1.22
Merensky Reef	4E	4.72	4.95	4.95	5.11	5.24
UG2 Reef	4E	3.71	3.88	3.81	3.80	3.78
Platreef (Mogalakwena Mine)	4E	3.03	2.90	2.81	2.91	2.60
MSZ Reef (Unki Platinum Mine)	4E	3.10	3.40	3.43	3.64	—
Equivalent refined platinum ounces¹	000 oz	1,841.9	2,320.4	2,219.1	2,410.1	2,484.0
Own mines	000 oz	1,011.4	1,503.7	1,458.0	1,601.6	1,601.4
JVs and associates – mined	000 oz	237.6	240.9	239.0	244.9	322.5
JVs and associates – purchased ²	000 oz	531.4	512.2	465.7	484.5	467.8
Purchases from third parties	000 oz	61.5	63.6	56.4	79.1	92.3
Refined platinum ounces (excluding toll refined metal)	000 oz	1,887.2	2,376.4	2,329.1	2,530.1	2,569.9
Employees and productivity						
Own-enrolled employees (average in service)³	number	45,485	50,011	48,235	46,385	44,129
Own mines	number	39,906	44,668	44,609	43,803	41,578
Joint ventures	number	5,579	5,343	3,626	2,582	2,551
Contractors (average in service)³	number	4,109	4,548	6,875	8,035	8,389
Own mines	number	2,145	2,980	2,694	2,803	3,748
Joint ventures	number	1,964	1,568	4,181	5,232	4,641
m ² per total operating employee – overall average ⁴	per month	6.46	6.57	6.05	6.32	7.06
m ² per total operating employee – own mines ⁴	per month	6.03	5.88	5.28	5.87	6.13
m ² per total operating employee – JVs ⁴	per month	9.76	10.54	9.75	8.85	10.24
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	770	675	625	529	472
Cash operating cost per equivalent refined Pt oz ⁵	R/oz	22,917	17,053	16,364	13,552	11,730
Operating income statement						
Net sales revenue	Rm	40,614	39,921	33,538	39,805	36,179
Operating cost of sales ⁶	Rm	(36,717)	(32,077)	(30,436)	(29,035)	(26,873)
Operating contribution	Rm	3,897	7,844	3,102	10,770	9,306
Operating margin	%	9.6	19.6	9.2	27.1	25.7

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

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

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

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

⁵ Cash operating cost per equivalent refined Pt oz excludes Twickenham for 2013.

⁶ Operating cost of sales excludes other costs.

BATHOPELE MINE

(100% owned)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	95.0	110.9	115.7	118.3	141.6
Palladium	000 oz	58.8	60.7	66.3	65.8	81.8
Rhodium	000 oz	14.3	18.7	22.6	20.9	24.7
Gold	000 oz	1.0	1.2	1.3	1.3	1.4
PGMs	000 oz	190.3	225.0	244.8	243.2	292.8
Nickel	000 tonnes	0.6	0.3	0.2	0.3	0.3
Copper	000 tonnes	0.1	0.1	0.1	0.1	0.1
Production statistics						
Total development – UG2	km	1.5	2.3	3.1	2.4	–
Immediately available ore reserves	months	7.4	7.5	14.1	13.7	13.5
Square metres – UG2	000 m ²	242	327	321	340	429
Tonnes – Surface sources to concentrators	000 tonnes	–	–	–	–	–
Tonnes broken – UG2	000 tonnes	1,933	2,661	2,614	2,642	3,293
Tonnes milled						
	000 tonnes	1,904	2,509	2,518	2,440	3,107
Surface sources	000 tonnes	–	–	–	–	–
Underground sources	000 tonnes	1,904	2,509	2,518	2,440	3,107
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)						
	4E	2.85	2.81	2.85	3.08	3.02
Surface sources	4E	–	–	–	–	–
UG2	4E	2.85	2.81	2.85	3.08	3.02
Equivalent refined platinum ounces¹						
	000 oz	82.2	111.3	108.7	112.5	138.7
Employees and productivity						
Own-enrolled employees (average in service)	number	1,863	1,770	1,838	1,826	1,547
Contractor employees (average in service)	number	44	273	337	395	629
m ² per total operating employee ²	per month	14.8	15.2	12.3	13.1	16.5
Refined Pt ounce per total operating employee	per annum	49.8	54.3	53.2	53.3	65.1
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	912	675	623	558	436
Cash operating cost per equivalent refined Pt oz	R/oz	23,195	16,415	15,804	13,168	10,748
Cash operating cost per refined Pt oz	R/oz	20,070	16,474	14,848	12,522	10,528
Operating income statement						
Net sales revenue	Rm	2,673	2,279	2,059	2,284	2,526
Operating cost of sales ³	Rm	(2,679)	(1,940)	(2,091)	(1,736)	(1,825)
Operating contribution						
	Rm	(6)	339	(32)	548	701
Operating margin						
	%	(0.2)	14.9	(1.6)	24.0	27.7
Gross profit margin						
	%	(5.2)	7.9	(9.6)	17.0	21.6
Operating free cash flow ⁴	Rm	356	(24)	(104)	434	656
Net cash flow ⁵	Rm	188	(221)	(262)	254	481

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

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

GROUP PERFORMANCE DATA

for the year ended 31 December 2014

THEMBELANI MINE[♦]

(100% owned)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	114.2	236.7	219.9	239.4	229.3
Palladium	000 oz	64.1	112.8	112.6	120.9	117.1
Rhodium	000 oz	13.0	28.8	31.9	32.1	29.3
Gold	000 oz	3.0	7.2	6.8	7.3	6.2
PGMs	000 oz	211.2	431.4	423.7	451.4	429.2
Nickel	000 tonnes	1.4	1.6	1.3	1.4	1.4
Copper	000 tonnes	0.4	0.6	0.6	0.8	0.7
Production statistics						
Total development – Merensky	km	3.0	6.8	7.4	11.3	10.4
Total development – UG2	km	6.1	17.9	15.7	16.1	14.7
Immediately available ore reserves	months	29.4	33.8	31.1	25.2	19.4
Square metres – Merensky	000 m ²	103	227	189	238	248
Square metres – UG2	000 m ²	214	510	452	534	474
Tonnes – Surface sources to concentrators	000 tonnes	22	237	202	–	–
Tonnes broken – Merensky	000 tonnes	451	1,037	962	1,243	1,257
Tonnes broken – UG2	000 tonnes	1,048	2,762	2,563	2,842	2,536
Tonnes milled	000 tonnes	1,549	3,711	3,274	3,514	3,414
Surface sources	000 tonnes	22	239	194	–	–
Underground sources	000 tonnes	1,527	3,472	3,080	3,514	3,414
UG2 tonnes milled to total Merensky and UG2	%	65.7	61.1	62.9	66.2	67.6
Built-up head grade (gram/tonne milled)	4E	3.96	3.95	4.14	4.03	4.09
Surface sources	4E	3.51	3.68	3.97	–	–
Merensky	4E	4.64	4.40	4.46	4.46	5.02
UG2	4E	3.61	3.67	3.95	3.82	3.64
Equivalent refined platinum ounces¹	000 oz	98.9	237.6	206.5	227.7	224.6
Employees and productivity						
Own-enrolled employees (average in service)	number	9,493	10,810	10,959	10,540	9,486
Contractor employees (average in service)	number	418	621	581	317	290
m ² per total operating employee ²	per month	4.4	5.7	4.8	6.1	6.9
Refined Pt ounce per total operating employee	per annum	11.5	20.7	19.1	22.1	23.5
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,944	1,098	1,077	925	774
Cash operating cost per equivalent refined Pt oz	R/oz	32,921	18,476	18,606	15,458	13,040
Cash operating cost per refined Pt oz	R/oz	28,510	18,546	17,472	14,703	12,773
Operating income statement						
Net sales revenue	Rm	3,216	4,791	3,944	4,593	4,010
Operating cost of sales ³	Rm	(4,339)	(4,616)	(4,490)	(3,856)	(3,419)
Operating contribution	Rm	(1,123)	175	(546)	737	591
Operating margin	%	(34.9)	3.7	(13.8)	16.0	14.7
Gross profit margin						
Operating free cash flow ⁴	Rm	(413)	(184)	(436)	513	508
Net cash flow ⁵	Rm	(449)	(268)	(951)	(198)	(336)

[♦] Numbers have been restated to include Khuseleka Mine.¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.² Calculation based on a standard 23-shift month.³ Operating cost of sales excludes other costs.⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

SIPHUMELELE MINE[®]

(100% owned)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	52.8	153.3	186.2	203.1	197.3
Palladium	000 oz	25.6	65.1	85.3	91.2	89.2
Rhodium	000 oz	3.6	13.0	19.1	18.3	16.9
Gold	000 oz	2.4	6.9	8.8	10.2	8.6
PGMs	000 oz	87.8	253.0	325.7	343.6	331.4
Nickel	000 tonnes	1.1	1.4	1.2	1.5	1.4
Copper	000 tonnes	0.3	1.0	0.8	1.0	0.9
Production statistics						
Total development – Merensky	km	3.6	11.1	12.1	14.2	15.7
Total development – UG2	km	–	3.3	7.2	6.0	2.7
Immediately available ore reserves	months	17.3	24.5	18.5	18.8	18.9
Square metres – Merensky	000 m ²	107	318	345	415	420
Square metres – UG2	000 m ²	–	68	98	88	80
Tonnes – Surface sources to concentrators	000 tonnes	113	189	365	516	104
Tonnes broken – Merensky	000 tonnes	420	1,387	1,559	1,816	1,827
Tonnes broken – UG2	000 tonnes	–	433	706	627	491
Tonnes milled	000 tonnes	627	1,950	2,439	2,756	2,349
Surface sources	000 tonnes	113	190	364	518	98
Underground sources	000 tonnes	514	1,760	2,075	2,238	2,252
UG2 tonnes milled to total Merensky and UG2	%	5.1	22.5	28.8	24.9	23.7
Built-up head grade (gram/tonne milled)	4E	4.18	4.46	4.16	4.07	4.70
Surface sources	4E	0.90	0.72	0.78	0.74	0.73
Merensky	4E	4.94	5.20	5.22	5.27	5.37
UG2	4E	4.02	3.70	3.59	3.53	3.28
Equivalent refined platinum ounces¹	000 oz	45.7	153.9	174.9	193.2	193.3
Employees and productivity						
Own-enrolled employees (average in service)	number	3,624	7,328	7,909	7,756	7,562
Contractor employees (average in service)	number	82	399	444	478	423
m ² per total operating employee ²	per month	4.2	5.3	4.7	5.4	5.5
Refined Pt ounce per total operating employee	per annum	14.2	19.8	22.3	24.7	24.7
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,949	1,267	1,099	926	989
Cash operating cost per equivalent refined Pt oz	R/oz	29,063	17,489	16,840	14,422	13,268
Cash operating cost per refined Pt oz	R/oz	25,155	17,557	15,818	13,719	12,999
Operating income statement						
Net sales revenue	Rm	1,485	3,090	3,285	3,790	3,299
Operating cost of sales ³	Rm	(1,705)	(2,864)	(3,508)	(3,175)	(2,992)
Operating contribution	Rm	(220)	226	(223)	615	307
Operating margin	%	(14.8)	7.3	(6.8)	16.2	9.3
Gross profit margin						
Operating free cash flow ⁴	Rm	12	(62)	(236)	321	245
Net cash flow ⁵	Rm	4	(76)	(406)	210	147

[®] Numbers have been restated to include Khomanani Mine.

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

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

GROUP PERFORMANCE DATA

for the year ended 31 December 2014

TUMELA MINE

(100% owned)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	149.5	217.7	221.8	284.4	303.0
Palladium	000 oz	77.1	97.6	103.3	129.7	140.8
Rhodium	000 oz	22.6	34.4	38.5	46.5	45.9
Gold	000 oz	1.5	2.5	3.3	4.4	4.5
PGMs	000 oz	282.7	409.7	427.9	543.0	566.0
Nickel	000 tonnes	0.8	0.6	0.5	0.8	1.0
Copper	000 tonnes	0.3	0.4	0.3	0.4	0.5
Production statistics						
Total development – Merensky	km	0.2	0.6	0.5	1.1	3.0
Total development – UG2	km	10.6	17.3	16.7	18.4	14.9
Immediately available ore reserves	months	26.5	19.2	26.1	28.3	23.7
Square metres – Merensky	000 m ²	5	22	36	70	106
Square metres – UG2	000 m ²	219	395	403	471	440
Tonnes – Surface sources to concentrators	000 tonnes	454	35	114	470	651
Tonnes broken – Merensky	000 tonnes	32	125	190	374	594
Tonnes broken – UG2	000 tonnes	1,729	3,083	3,145	3,735	3,441
Tonnes milled	000 tonnes	2,232	3,063	3,292	4,192	4,488
Surface sources	000 tonnes	425	34	105	471	611
Underground sources	000 tonnes	1,807	3,029	3,187	3,721	3,877
UG2 tonnes milled to total Merensky and UG2	%	98.4	96.0	91.9	89.2	82.3
Built-up head grade (gram/tonne milled)	4E	3.92	4.45	4.12	3.91	4.02
Surface sources	4E	1.45	0.94	0.95	0.69	0.56
Merensky	4E	6.63	6.23	5.20	4.79	5.07
UG2	4E	4.47	4.42	4.14	4.26	4.46
Equivalent refined platinum ounces¹	000 oz	131.4	212.9	217.1	264.0	295.3
Employees and productivity						
Own-enrolled employees (average in service)	number	8,214	8,257	8,365	8,297	7,728
Contractor employees (average in service)	number	383	187	253	487	581
m ² per total operating employee ²	per month	4.3	4.6	4.2	5.2	5.7
Refined Pt ounce per total operating employee	per annum	17.4	25.8	25.7	32.4	36.5
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,425	1,106	958	708	582
Cash operating cost per equivalent refined Pt oz	R/oz	25,991	17,087	15,778	12,308	9,870
Cash operating cost per refined Pt oz	R/oz	22,844	16,710	15,444	11,425	9,619
Operating income statement						
Net sales revenue	Rm	3,916	4,335	3,731	5,285	5,162
Operating cost of sales ³	Rm	(4,321)	(3,658)	(3,513)	(3,804)	(3,331)
Operating contribution	Rm	(405)	677	218	1,481	1,831
Operating margin	%	(10.3)	15.6	5.8	28.0	35.5
Gross profit margin						
Operating free cash flow ⁴	Rm	12	(9)	(261)	1,365	1,636
Net cash flow ⁵	Rm	(339)	(73)	(369)	1,264	1,576

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

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

DISHABA MINE

(100% owned)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	90.4	145.7	148.4	161.9	156.4
Palladium	000 oz	44.5	61.8	68.6	72.6	71.8
Rhodium	000 oz	10.1	16.7	21.0	20.8	19.3
Gold	000 oz	2.1	3.8	4.1	4.8	3.7
PGMs	000 oz	159.7	252.1	272.4	291.1	278.0
Nickel	000 tonnes	0.8	0.7	0.6	0.8	0.8
Copper	000 tonnes	0.2	0.3	0.4	0.4	0.4
Production statistics						
Total development – Merensky	km	3.5	7.6	8.7	10.0	11.0
Total development – UG2	km	4.0	5.4	5.8	6.5	6.8
Immediately available ore reserves	months	18.7	20.3	17.5	19.1	21.8
Square metres – Merensky	000 m ²	74	152	170	178	175
Square metres – UG2	000 m ²	73	125	141	140	136
Tonnes – Surface sources to concentrators	000 tonnes	294	25	69	–	2
Tonnes broken – Merensky	000 tonnes	421	909	1,056	1,158	1,144
Tonnes broken – UG2	000 tonnes	508	909	979	1,028	1,096
Tonnes milled	000 tonnes	1,239	1,698	1,857	1,865	1,908
Surface sources	000 tonnes	266	25	69	–	2
Underground sources	000 tonnes	973	1,673	1,788	1,865	1,906
UG2 tonnes milled to total Merensky and UG2	%	55.4	51.6	47.2	50.5	51.1
Built-up head grade (gram/tonne milled)	4E	3.92	4.80	4.82	4.78	4.79
Surface sources	4E	1.34	0.56	0.81	–	0.62
Merensky	4E	5.59	5.46	5.45	5.41	5.54
UG2	4E	3.85	4.30	4.44	4.16	4.08
Equivalent refined platinum ounces¹	000 oz	79.4	142.4	145.2	150.3	152.5
Employees and productivity						
Own-enrolled employees (average in service)	number	5,381	5,416	5,258	5,228	5,174
Contractor employees (average in service)	number	158	110	140	175	362
m ² per total operating employee ²	per month	4.1	5.3	4.7	4.8	4.7
Refined Pt ounce per total operating employee	per annum	16.3	26.4	27.5	30.0	28.3
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,637	1,300	1,040	966	851
Cash operating cost per equivalent refined Pt oz	R/oz	27,433	16,718	14,606	13,125	11,717
Cash operating cost per refined Pt oz	R/oz	24,095	16,339	14,291	12,185	11,425
Operating income statement						
Net sales revenue	Rm	2,348	2,855	2,518	2,995	2,634
Operating cost of sales ³	Rm	(2,719)	(2,389)	(2,167)	(2,294)	(2,025)
Operating contribution	Rm	(371)	466	351	701	609
Operating margin	%	(15.8)	16.3	13.9	23.4	23.1
Gross profit margin						
Operating free cash flow ⁴	Rm	(145)	77	47	655	571
Net cash flow ⁵	Rm	(184)	65	18	592	452

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

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

GROUP PERFORMANCE DATA

for the year ended 31 December 2014

UNION MINE

(85% owned)*

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	107.1	170.8	213.0	273.1	304.0
Palladium	000 oz	53.2	73.4	94.7	116.7	134.5
Rhodium	000 oz	15.8	29.4	39.1	47.2	46.6
Gold	000 oz	1.0	1.3	1.8	3.4	3.5
PGMs	000 oz	197.3	323.8	417.3	515.4	566.0
Nickel	000 tonnes	0.4	0.3	0.3	0.6	0.8
Copper	000 tonnes	0.1	0.1	0.1	0.3	0.3
Production statistics						
Total development – Merensky	km	0.2	0.3	0.3	0.3	0.5
Total development – UG2	km	8.1	18.1	21.9	22.2	22.1
Immediately available ore reserves	months	14.6	24.4	18.6	18.8	19.6
Square metres – Merensky	000 m ²	8	9	12	38	73
Square metres – UG2	000 m ²	160	310	322	367	416
Tonnes – Surface sources to concentrators	000 tonnes	654	1,061	956	1,390	1,742
Tonnes broken – Merensky	000 tonnes	42	51	65	195	381
Tonnes broken – UG2	000 tonnes	1,248	2,634	2,898	3,231	3,589
Tonnes milled	000 tonnes	2,007	3,786	3,919	4,786	5,543
Surface sources	000 tonnes	654	1,061	959	1,384	1,735
Underground sources	000 tonnes	1,353	2,725	2,960	3,402	3,808
UG2 tonnes milled to total Merensky and UG2	%	96.9	98.1	97.7	94.0	89.7
Built-up head grade (gram/tonne milled)	4E	3.13	3.34	3.37	3.39	3.37
Surface sources	4E	1.23	1.30	1.21	1.41	1.43
Merensky	4E	6.15	5.09	6.55	6.29	6.09
UG2	4E	3.98	4.12	4.01	4.11	4.05
Equivalent refined platinum ounces¹	000 oz	86.9	178.4	195.7	254.2	292.0
Employees and productivity						
Own-enrolled employees (average in service)	number	7,222	7,304	7,395	7,413	7,707
Contractor employees (average in service)	number	235	239	285	368	904
m ² per total operating employee ²	per month	4.0	4.0	3.7	4.3	4.7
Refined Pt ounce per total operating employee	per annum	14.4	22.6	27.7	35.1	35.3
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,394	846	770	628	516
Cash operating cost per equivalent refined Pt oz	R/oz	34,380	19,371	17,061	13,263	11,179
Cash operating cost per refined Pt oz	R/oz	27,525	20,219	15,665	12,381	10,739
Operating income statement						
Net sales revenue	Rm	3,159	3,442	3,575	5,126	5,099
Operating cost of sales ³	Rm	(3,893)	(3,393)	(3,780)	(4,064)	(3,768)
Operating contribution	Rm	(734)	49	(205)	1,062	1,331
Operating margin	%	(23.2)	1.4	(5.7)	20.7	26.1
Gross profit margin						
Operating free cash flow ⁴	Rm	(267)	(513)	(295)	1,051	1,232
Net cash flow ⁵	Rm	(272)	(555)	(528)	702	989

* The Bakgatla-Ba-Kgafela traditional community acquired 15% minority interest in Union Mine from 1 December 2006. The above statistics are 100% of Union Mine.

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.² Calculation based on a standard 23-shift month.³ Operating cost of sales excludes other costs.⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

MOGALAKWENA MINE

(100% owned)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	357.0	342.8	304.8	312.8	272.3
Palladium	000 oz	378.1	347.6	327.3	320.6	283.2
Rhodium	000 oz	22.8	21.8	19.9	20.7	16.5
Gold	000 oz	47.1	41.9	44.5	41.4	29.0
PGMs	000 oz	785.0	734.9	676.0	676.4	589.1
Nickel	000 tonnes	15.4	11.4	9.0	10.1	8.5
Copper	000 tonnes	10.7	7.2	5.8	6.6	5.6
Production statistics						
Tonnes mined	000 tonnes	95,594	74,943	64,384	71,719	66,034
Tonnes milled	000 tonnes	11,731	11,031	10,480	10,835	10,380
Stripping ratio		5.1	3.0	3.4	3.0	4.5
In-pit ore reserves	months	52.3	87.0	71.0	39.7	22.6
Built-up head grade (gram/tonne milled)	4E	3.03	2.90	2.81	2.91	2.60
Equivalent refined platinum ounces¹	000 oz	369.8	335.8	300.2	306.3	260.3
Employees and productivity						
Own-enrolled employees (average in service)	number	1,756	1,800	1,783	1,824	1,819
Contractor employees (average in service)	number	426	326	336	286	395
Tonnes moved per total employee	per month	4,038	3,258	2,809	3,271	2,903
Refined Pt ounce per total operating employee	per annum	163.6	161.2	143.8	148.2	123.0
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	437	360	315	254	231
Cash operating cost per equivalent refined Pt oz	R/oz	18,930	16,148	15,464	12,662	12,426
Cash operating cost per refined Pt oz	R/oz	19,587	16,563	15,231	12,450	11,880
Operating income statement						
Net sales revenue	Rm	13,779	10,086	7,649	8,403	6,187
Operating cost of sales ²	Rm	(8,704)	(6,418)	(5,448)	(4,990)	(4,260)
Operating contribution	Rm	5,075	3,668	2,201	3,413	1,927
Operating margin	%	36.8	36.4	28.8	40.6	31.1
Gross profit margin						
Operating free cash flow ³	Rm	3,436	1,978	1,198	2,679	1,808
Net cash flow ⁴	Rm	3,265	1,670	802	2,334	893

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

² Operating cost of sales excludes other costs.

³ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁴ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

GROUP PERFORMANCE DATA

for the year ended 31 December 2014

UNKI PLATINUM MINE

(100% owned) (Zimbabwe)

		2014	2013	2012	2011
Refined production					
Platinum	000 oz	60.3	67.0	64.6	50.8
Palladium	000 oz	45.9	45.7	44.5	33.9
Rhodium	000 oz	5.6	5.3	5.2	2.9
Gold	000 oz	6.9	7.1	7.3	4.9
PGMs	000 oz	119.3	124.7	121.1	90.1
Nickel	000 tonnes	1.7	1.3	1.0	0.8
Copper	000 tonnes	2.5	1.6	1.3	0.9
Production statistics					
Total development – MSZ	km	0.6	0.6	1.2	0.4
Immediately available ore reserves	months	3.8	11.9	14.2	14.2
Square metres – MSZ	000 m ²	231	217	207	147
Tonnes – Surface sources to concentrators	000 tonnes	–	–	–	–
Tonnes broken – MSZ	000 tonnes	1,677	1,603	1,529	1,054
Tonnes milled					
	000 tonnes	1,598	1,570	1,535	1,284
Surface sources	000 tonnes	–	–	–	–
Underground sources	000 tonnes	1,598	1,570	1,535	1,284
Built-up head grade (gram/tonne milled)					
	4E	3.10	3.40	3.43	3.64
Surface sources	4E	–	–	–	–
MSZ	4E	3.10	3.40	3.43	3.64
Equivalent refined platinum ounces¹					
	000 oz	61.3	63.2	62.1	51.6
Employees and productivity					
Own-enrolled employees (average in service)	number	1,083	1,061	980	803
Contractor employees (average in service)	number	163	171	170	149
m ² per total operating employee ²	per month	13.6	13.1	12.6	10.8
Refined Pt ounce per total operating employee	per annum	48.4	54.4	56.2	53.4
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	722	606	622	509
Cash operating cost per equivalent refined Pt oz	R/oz	23,192	18,486	18,819	15,087
Cash operating cost per refined Pt oz	R/oz	23,576	18,090	18,111	15,359
Operating income statement					
Net sales revenue	Rm	2,107	1,639	1,345	946
Operating cost of sales ³	Rm	(1,739)	(1,324)	(1,169)	(659)
Operating contribution					
	Rm	368	315	176	287
Operating margin					
	%	17.5	19.2	13.1	30.4
Gross profit margin					
	%	9.1	(9.0)	5.3	23.2
Operating free cash flow ⁴	Rm	301	(95)	(54)	135
Net cash flow ⁵	Rm	55	(401)	(353)	(195)

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

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

TWICKENHAM PLATINUM MINE

(100% owned) (Project)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	10.9	10.0	–	0.9	3.6
Palladium	000 oz	10.5	9.7	–	0.7	3.2
Rhodium	000 oz	2.4	0.8	–	0.3	0.6
Gold	000 oz	0.4	0.3	–	–	0.1
PGMs	000 oz	27.3	20.9	–	2.6	8.5
Nickel	000 tonnes	0.1	–	–	–	–
Copper	000 tonnes	–	–	–	–	–
Production statistics						
Total development – UG2	km	7.5	6.3	–	1.2	3.9
Immediately available ore reserves	months	–	–	–	–	26.2
Square metres – UG2	000 m ²	36	35	–	3	17
Tonnes – Surface sources to concentrators	000 tonnes	28	11	–	–	–
Tonnes broken – UG2	000 tonnes	529	425	–	88	436
Tonnes milled	000 tonnes	240	198	–	25	58
Surface sources	000 tonnes	43	35	–	–	–
Underground sources	000 tonnes	197	163	–	25	58
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	–	100.0	100.0
Built-up head grade (gram/tonne milled)	4E	4.01	4.02	–	3.47	4.20
Surface sources	4E	–	–	–	–	–
UG2	4E	4.01	4.02	–	3.47	4.20
Equivalent refined platinum ounces¹	000 oz	11.4	9.4	–	0.9	2.9
Employees and productivity						
Own-enrolled employees (average in service)	number	1,157	797	–	–	372
Contractor employees (average in service)	number	86	499	–	–	26
m ² per total operating employee ²	per month	2.5	2.4	–	–	3.5
Refined Pt ounce per total operating employee	per annum	–	–	–	–	9.0
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	3,112	3,008	–	109	2,951
Cash operating cost per equivalent refined Pt oz	R/oz	67,777	65,010	–	4,506	60,773
Cash operating cost per refined Pt oz	R/oz	68,904	95,456	–	4,721	48,968
Operating income statement						
Net sales revenue	Rm	367	148	–	36	70
Operating cost of sales ³	Rm	(889)	(551)	–	(20)	(225)
Operating contribution	Rm	(522)	(403)	–	16	(155)
Operating margin	%	(142.2)	(272.3)	–	44.4	(222.2)
Operating free cash flow ⁴	Rm	(439)	(492)	(1)	18	(110)
Net cash flow ⁵	Rm	(981)	(850)	(1,137)	(729)	(595)

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

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

GROUP PERFORMANCE DATA

for the year ended 31 December 2014

WESTERN LIMB TAILINGS RETREATMENT

(100% owned)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	59.6	59.7	46.2	43.0	43.3
Palladium	000 oz	21.8	21.3	16.8	13.2	13.9
Rhodium	000 oz	3.0	3.5	2.7	2.1	1.9
Gold	000 oz	4.8	5.3	4.5	4.3	3.6
PGMs	000 oz	94.4	95.3	73.6	65.5	65.3
Nickel	000 tonnes	0.9	0.6	0.3	0.2	0.3
Copper	000 tonnes	0.4	0.3	0.2	0.2	0.2
Production statistics						
Tonnes milled	000 tonnes	5,151	5,321	4,883	4,982	5,087
Built-up head grade (gram/tonne milled)	4E	1.33	1.41	1.24	1.23	1.18
Equivalent refined platinum ounces¹	000 oz	49.7	58.8	47.6	40.9	41.8
Employees and productivity						
Own-enrolled employees (average in service)	number	113	125	122	116	113
Contractor employees (average in service)	number	150	154	148	148	139
Tonnes milled per total employee	per month	1,632	1,589	1,507	1,573	1,682
Refined Pt ounce per total operating employee	per annum	226.6	214.0	171.1	162.9	171.8
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	89	76	70	65	57
Cash operating cost per equivalent refined Pt oz	R/oz	13,047	9,447	10,230	10,251	9,110
Cash operating cost per refined Pt oz	R/oz	10,875	9,672	10,536	9,780	8,788
Operating income statement						
Net sales revenue	Rm	1,487	1,163	768	753	672
Operating cost of sales ²	Rm	(915)	(566)	(503)	(513)	(493)
Operating contribution	Rm	572	597	265	240	179
Operating margin	%	38.5	51.3	34.5	31.9	26.6
Gross profit margin						
Operating free cash flow ³	Rm	715	482	179	246	221
Net cash flow ⁴	Rm	713	468	118	216	191

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

² Operating cost of sales excludes other costs.

³ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁴ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

MOTOTOLO PLATINUM MINE

(50:50 joint venture with XK Platinum Partnership)

		2014	2013	2012	2011	2010
Refined production (mined and purchased)						
Platinum	000 oz	119.6	128.5	123.8	115.1	110.5
Palladium	000 oz	72.4	73.9	74.5	66.8	65.0
Rhodium	000 oz	19.7	20.8	18.3	17.8	18.7
Gold	000 oz	2.2	2.1	2.1	1.8	1.5
PGMs	000 oz	250.4	262.3	252.6	234.9	231.9
Nickel	000 tonnes	0.5	0.4	0.3	0.3	0.3
Copper	000 tonnes	0.2	0.2	0.1	0.1	0.1
Production statistics (Amplats' mined share)						
Total development	km	0.9	1.1	0.7	1.0	0.9
Square metres	000 m ²	171	157	151	142	132
Tonnes broken – Opencast	000 tonnes	–	–	–	–	–
Tonnes broken – UG2	000 tonnes	1,366	1,242	1,187	1,188	1,110
Tonnes milled						
	000 tonnes	1,316	1,284	1,233	1,151	1,131
Surface sources including opencast	000 tonnes	–	–	–	–	–
Underground sources	000 tonnes	1,316	1,284	1,233	1,151	1,131
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)						
	4E	3.17	3.30	3.33	3.27	3.33
Surface sources excluding opencast	4E	–	–	–	–	–
UG2	4E	3.17	3.30	3.33	3.27	3.33
Equivalent refined platinum ounces¹						
	000 oz	120.0	123.0	118.8	109.4	108.0
Mined	000 oz	60.0	61.5	59.4	54.7	54.0
Purchased	000 oz	60.0	61.5	59.4	54.7	54.0
Employees and productivity (Amplats' share)						
Own-enrolled employees (average in service)	number	753	739	722	698	670
Contractor employees (average in service)	number	178	149	151	228	328
m ² per total operating employee ²	per month	17.1	16.3	16.3	14.2	13.2
Refined Pt ounce per total operating employee	per annum	64.2	72.4	70.9	62.1	55.4
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	612	556	533	494	438
Cash operating cost per equivalent refined Pt oz	R/oz	15,459	13,144	12,726	11,800	10,392
Cash operating cost per refined Pt oz	R/oz	15,501	12,581	12,209	11,214	10,155
Operating income statement						
Net sales revenue	Rm	1,570	1,362	1,006	1,066	983
Operating cost of sales ³	Rm	(1,060)	(867)	(732)	(737)	(658)
Operating contribution						
	Rm	510	495	274	329	325
Operating margin						
	%	32.5	36.3	27.2	30.9	33.1
Gross profit margin						
	%	30.1	33.1	19.4	23.9	28.5
Operating free cash flow ⁴	Rm	475	418	81	237	287
Net cash flow ⁵	Rm	472	412	73	198	263

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

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

GROUP PERFORMANCE DATA

for the year ended 31 December 2014

MODIKWA PLATINUM MINE

(50:50 joint venture with ARM Mining Consortium Limited)

		2014	2013	2012	2011	2010
Refined production (mined and purchased)						
Platinum	000 oz	97.3	127.8	130.1	129.8	134.9
Palladium	000 oz	90.0	118.2	120.3	117.5	127.1
Rhodium	000 oz	19.1	25.1	20.8	25.0	24.1
Gold	000 oz	3.0	3.3	3.6	3.5	2.9
PGMs	000 oz	237.8	312.0	306.7	311.8	328.0
Nickel	000 tonnes	0.6	0.6	0.4	0.5	0.5
Copper	000 tonnes	0.5	0.3	0.3	0.4	0.3
Production statistics (Amplats' mined share)						
Total development	km	8.4	10.3	9.4	7.8	8.1
Square metres	000 m ²	172	216	205	200	222
Tonnes broken – Opencast	000 tonnes	–	–	2,184	1,991	151
Tonnes broken – Merensky	000 tonnes	68	–	–	–	–
Tonnes broken – UG2	000 tonnes	1,176	1,474	1,293	1,215	1,287
Tonnes milled	000 tonnes	986	1,083	1,112	1,142	1,144
Surface sources including opencast	000 tonnes	–	23	118	164	58
Underground sources	000 tonnes	986	1,060	994	978	1,086
UG2 tonnes milled to total Merensky and UG2	%	93.1	100.0	98.1	100.0	100.0
Built-up head grade (gram/tonne milled)	4E	4.28	4.48	4.51	4.56	4.73
Surface sources excluding opencast	4E	–	–	–	–	–
Merensky	4E	2.46	–	2.15	–	–
UG2	4E	4.42	4.48	4.56	4.56	4.73
Equivalent refined platinum ounces¹	000 oz	103.0	116.4	119.6	124.8	129.6
Mined	000 oz	51.5	58.2	59.8	62.4	64.8
Purchased	000 oz	51.5	58.2	59.8	62.4	64.8
Employees and productivity (Amplats' share)						
Own-enrolled employees (average in service)	number	1,972	1,878	1,896	1,864	1,864
Contractor employees (average in service)	number	567	536	684	553	472
m ² per total operating employee ²	per month	6.3	7.5	7.2	6.7	8.2
Refined Pt ounce per total operating employee	per annum	19.2	26.5	25.2	26.9	28.9
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,121	938	878	737	691
Cash operating cost per equivalent refined Pt oz	R/oz	23,641	19,227	18,131	14,881	13,569
Cash operating cost per refined Pt oz	R/oz	25,051	17,663	16,665	14,311	13,032
Operating income statement						
Net sales revenue	Rm	1,517	1,620	1,185	1,415	1,304
Operating cost of sales ³	Rm	(1,347)	(1,354)	(1,044)	(1,103)	(1,034)
Operating contribution	Rm	170	266	141	312	270
Operating margin	%	11.2	16.4	11.9	22.0	20.7
Gross profit margin						
Operating free cash flow ⁴	Rm	165	376	(107)	288	279
Net cash flow ⁵	Rm	(86)	197	(206)	184	237

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

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

KROONDAL PLATINUM MINE

(50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))

		2014	2013	2012	2011	2010
Refined production (mined and purchased)						
Platinum	000 oz	237.4	260.2	223.4	217.6	266.7
Palladium	000 oz	120.6	128.3	113.8	106.4	132.4
Rhodium	000 oz	43.1	43.2	34.8	41.2	43.1
Gold	000 oz	2.3	2.2	1.9	1.7	1.9
PGMs	000 oz	485.8	510.7	436.6	445.9	522.7
Nickel	000 tonnes	0.5	0.4	0.3	0.3	0.4
Copper	000 tonnes	0.3	0.2	0.1	0.1	0.1
Production statistics (Amplats' mined share)						
Total development	km	13.3	12.1	10.8	11.3	11.6
Square metres	000 m ²	475	488	388	374	449
Tonnes broken – Opencast	000 tonnes	–	–	–	–	–
Tonnes broken – UG2	000 tonnes	3,609	3,755	2,959	2,859	3,497
Tonnes milled⁴						
Surface sources including opencast	000 tonnes	–	–	–	–	–
Underground sources	000 tonnes	2,415	2,312	1,872	1,891	2,154
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)⁵						
Surface sources excluding opencast	4E	–	–	–	–	–
UG2	4E	3.53	3.55	3.63	3.75	3.80
Equivalent refined platinum ounces¹						
Mined	000 oz	126.1	121.2	106.6	104.3	126.4
Purchased	000 oz	126.1	121.2	106.6	104.3	126.4
Employees and productivity (Amplats' share)						
Own-enrolled employees (average in service)	number	2,854	2,726	1,005	15	12
Contractor employees (average in service)	number	1,219	884	2,331	3,332	2,775
m ² per total operating employee ²	per month	10.0	10.9	10.0	9.1	13.8
Refined Pt ounce per total operating employee	per annum	29.1	36.0	33.5	32.5	47.8
Unit cost performance						
Cash on-mine cost/tonne milled ⁴	R/tonne	836	788	877	726	595
Cash operating cost per equivalent refined Pt oz	R/oz	17,239	15,995	16,480	14,093	11,031
Cash operating cost per refined Pt oz	R/oz	18,311	14,902	15,726	13,510	10,455
Operating income statement						
Net sales revenue	Rm	2,990	2,608	1,717	2,095	2,202
Operating cost of sales ³	Rm	(2,407)	(2,063)	(1,496)	(1,559)	(1,472)
Operating contribution						
	Rm	583	545	221	536	730
Operating margin						
	%	19.5	20.9	12.9	25.6	33.2
Gross profit margin						
Operating free cash flow ⁶	Rm	472	397	(385)	315	550
Net cash flow ⁷	Rm	441	324	(484)	211	529

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

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Tonnes milled restated for previous years from DMS feed tonnes to mill feed tonnes.

⁵ 4E built-up head grade previously reflected the DMS feed grade, changed to mill feed grade in 2010.

⁶ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁷ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

GROUP PERFORMANCE DATA

for the year ended 31 December 2014

ANALYSIS OF GROUP CAPITAL EXPENDITURE

R millions	2014				2013			
	Stay-in-business	Waste stripping	Projects	Total	Stay-in-business	Waste stripping	Projects	Total
Bathopele Mine	218	–	162	380	292	–	189	481
Thembelani Mine	89	–	32	121	145	–	69	214
Siphumelele Mine	33	–	7	40	131	–	4	135
Tumela Mine	223	–	348	571	349	–	50	399
Dishaba Mine	134	–	38	172	157	–	3	160
Union Mine	135	–	3	138	199	–	26	225
Mogalakwena Mine	1,423	561	151	2,135	1,059	692	209	1,960
Twickenham Platinum Mine	8	–	537	545	17	–	463	480
Unki Platinum Mine	159	–	243	402	182	–	296	478
Western Limb Tailings Retreatment	2	–	–	2	11	–	3	14
Modikwa Platinum Mine	86	–	250	336	47	–	174	221
Mototolo Platinum Mine	115	–	1	116	75	–	1	76
Kroondal Platinum Mine	257	–	30	287	169	–	67	236
Mining and retreatment	2,882	561	1,802	5,245	2,833	692	1,554	5,079
Polokwane Smelter	132	–	–	132	49	–	–	49
Waterval Smelter	166	–	49	215	187	–	197	384
Mortimer Smelter	113	–	–	113	65	–	1	66
Rustenburg Base Metal Refiners	278	–	–	278	266	–	8	274
Precious Metals Refiners	41	–	–	41	74	–	–	74
Total smelting and refining	730	–	49	779	641	–	206	847
Other	284	–	8	292	102	–	(72)	30
Total capital expenditure	3,896	561	1,859	6,316	3,576	692	1,688	5,956
Capitalised interest	–	–	–	547	–	–	–	390
Total capitalised costs	3,896	561	1,859	6,863	3,576	692	1,688	6,346



FOCUS:

EQUITY TRANSFORMATION



EQUITY TRANSFORMATION

Amplats is committed to playing its role in the transformation of the South African mining industry. One of the most crucial elements of this transformation process is increasing historically disadvantaged South Africans' (HDSA) ownership to 26%.

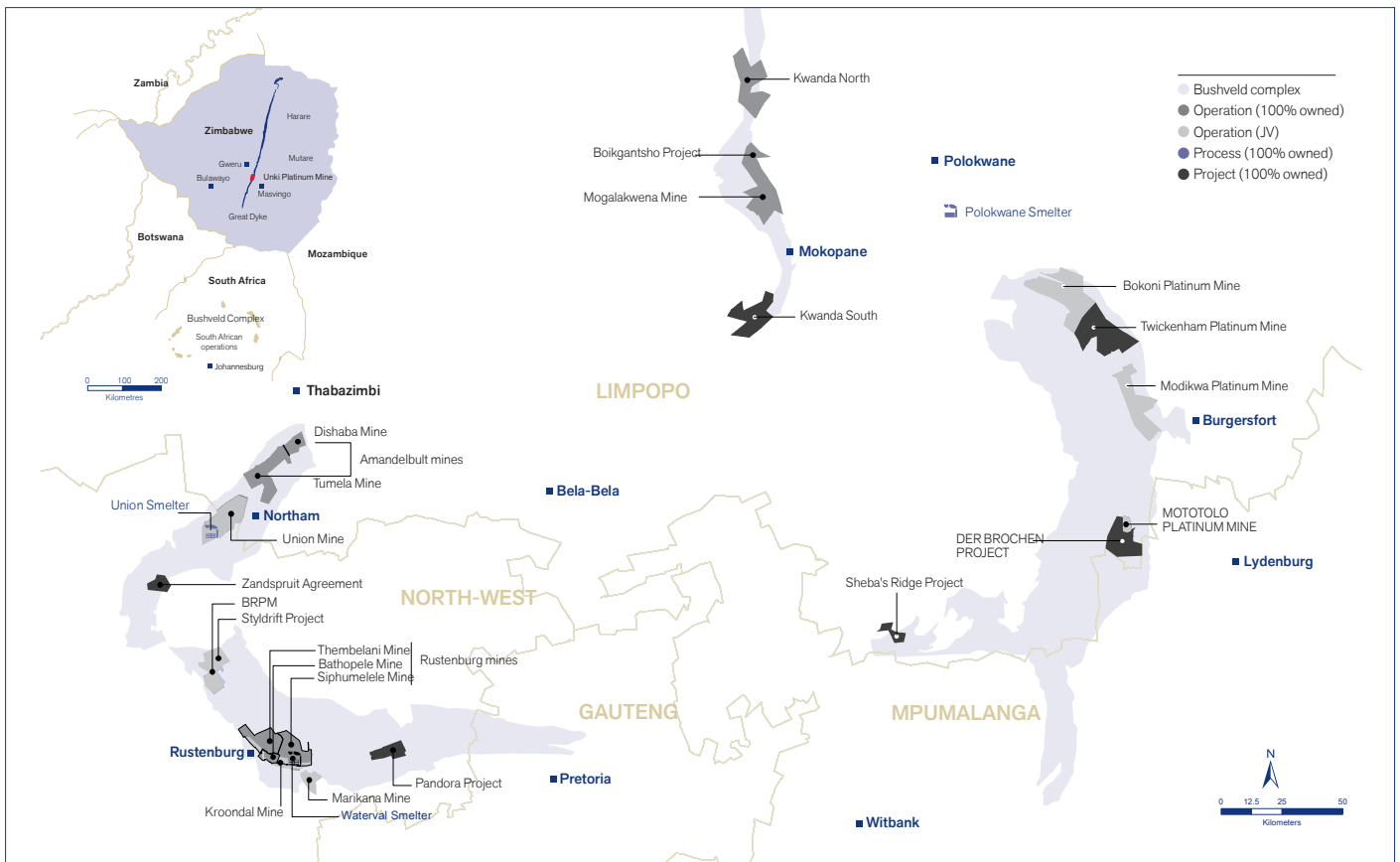
To advance black economic empowerment (BEE), Amplats has entered into a number of disposal and joint venture transactions since 2000. These have resulted in the significant and meaningful empowerment of HDSAs at various operations and projects, and have been the catalyst for the formation of independent and sustainable empowered companies.

We strive not only to transform the top levels of our Company, but also to transform the lives of all those involved in or impacted by Amplats through equity ownership. As a result we established an employee share ownership plan as well as various community trusts. These give some ownership of the Company to our employees and those living in communities around our operations, allowing them to gain tangible and consistent benefits from the Company.

The combined result of all these transactions has been a transfer of more than 26% of the Company's forecast attributable production to HDSAs. In fact, independent BEE verification undertaken by Premier Verification in 2012, puts this level of credits in respect of ownership of the life of mine around 31.4%.

ANGLO AMERICAN PLATINUM EQUITY TRANSFORMATION STRATEGY

JVs	HDSAs participation of an operational/asset level, enabling skills and knowledge transfer, and providing empowerment partners with sustainable access to growth
Disposals	Creating HDSAs – controlled companies
ESOP	Employee Share Ownership Plan – Kotula
Communities	Community Share Ownership – Alchemy



SCHEDULE OF TRANSFORMATION TRANSACTIONS UNDERTAKEN BY AMPLATS

Date	Empowerment: Partners	Details	Value
August 2000	Northam/Mvelaphanda Resources	In an Amplats' facilitated transaction, Anglo American and Remgro sold their holdings of 17.5% and 5%, respectively, in Northam to Mvelaphanda Resources. Amplats underwrote Mvela's funding of R342 million.	R8.5 billion*
August 2001	ARM Mining Consortium	Formation of 50:50 Modikwa JV with ARM Mining Consortium, an empowerment company that includes the Mampudima and Matimatjatji communities comprising approximately 60,000 rural residents as broad-based participants.	R2.4 billion
August 2002	Royal Bafokeng Nation/ Royal Bafokeng Holdings (and later, Royal Bafokeng Platinum which was formed as a result of this transaction)	The establishment in July 2002 of a 50:50 unincorporated JV with Royal Bafokeng Nation (RBN) over the Bafokeng-Rasimone Platinum Mine (BRPM) and the Styldrift project area. In December 2009 the BRPM JV was restructured, resulting in Royal Bafokeng Platinum Limited (RBPlat) acquiring a 67% interest as well as operational control of the BRPM Joint Venture on 4 January 2010. RBPlat listed on the JSE on 8 November 2010 and Amplats currently holds a 12.6% equity interest in RBPlat, as well as a 33% direct interest in BRPM.	R3.1 billion
February 2003	Bapo-Ba-Mogale mining Company Mvelaphanda Resources	In August 2002, Amplats and Lonmin plc formed the Pandora JV which includes the participation of the Bapo-Ba-Mogale mining company and Mvelaphanda Resources (now Northam) as empowerment partners, each having a 7.5% interest in the JV. Amplats contributed all the mineral rights to this JV.	R205 million
August 2004	Anooraq Resources Corporation (now Atlatsa Resources)	Sale to Anooraq Resources Corporation (now Atlatsa Resources) of an effective 51% of the Lebowa Platinum Mine (now Bokoni Mine) and additional interests in Ga-Phasha, Boikgantsho and Kwanda. This transaction gives Atlatsa Resources control over the third-largest PGM resource base in South Africa. Management control of Bokoni was transferred to Atlatsa in 2009.	R4.9 billion
December 2005	Eland Platinum Mines Ngazana Consortium	In October 2005 the rights on the property Elandsfontein 440 JQ were disposed to Eland Platinum Mines (EPM), with the Ngazana Consortium holding a 26% interest in EPM. November 2006 Siyanda Resources The development of a chromite recovery plant at Union Mine with Siyanda Chrome Investments, an HDSA company.	R287 million
November 2006	Bakgatla-Ba-Kgafela	The transaction, with the traditional community at Union Mine, the Bakgatla-Ba-Kgafela (Bakgatla), gave the Bakgatla a 15% stake in the Union Mine, as well as a 26% stake in the Magazynskraal project and a 55% stake in the Rooderand project. This in exchange for royalty over the Union Mine.	R491 million
August 2008	Mvelaphanda Resources/ Northam	Mvelaphanda Resources bought Amplats' 50% interest in the Booyensdal project and its 22.4% interest in Northam for a total consideration of R3.7 billion. Mvelaphanda Resources injected the Booyensdal project into Northam in return for Northam shares, resulting in Mvelaphanda Resources having control over the fifth largest PGM resource base in South Africa.	R8.5 billion
March 2008	Kotula Trust	Establishment of an employee share ownership plan (ESOP) that effectively owns 1.5% of Amplats to benefit all permanent employees not participating in any other company share scheme. More than 90% of the scheme's beneficiaries are HDSAs.	R2.5 billion
December 2008	Wesizwe Platinum Limited	Amplats swapped its 37% interest in the Western Bushveld JV for a 26.6% equity interest in Wesizwe Platinum Limited, an HDSA company.	
December 2011	Lefa La Rona – various communities including labour-sending areas	Project Alchemy – 2.3% of Amplats' shares sold, at a discount, to communities around Rustenburg, Amandabult, Twickenham and Mogalakwena mines, as well as labour-sending areas. These shares are held in community trusts and used to fund projects in these areas.	R3.5 billion

*Combined transformation value

KEY BEE PARTNERS



Royal Bafokeng Platinum

Royal Bafokeng Platinum (RBPlat) is a black-owned and controlled, mid-tier platinum producer, listed on the JSE Limited, which operates the Bafokeng Rasimone Platinum Mine (BRPM) and is constructing the Styldrift I Project, both of which are located in the North West province of South Africa.

RBPlat was created from the restructuring of the BRPM Joint Venture between Royal Bafokeng Holdings and Anglo American Platinum Limited, which resulted in the ownership and control of the mining operations of the joint venture vesting in the Royal Bafokeng Nation, via its subsidiary RBPlat.



Atlatsa Resources

Atlatsa Resources Corporation (Atlatsa) is a black economic empowerment platinum group metals producing and exploration company. It operates Bokoni Platinum Mine, a large, high-quality and long-life orebody. The mine is currently in ramp-up phase with two new generation, cost-effective decline shaft systems replacing two ageing shaft systems.

Atlatsa, previously known as Anooraq, acquired Bokoni from Anglo American Platinum in 2007, and took control of the mine in 2009. In 2013 a revised restructure plan was successfully completed between the parties.



MVELAPHANDA RESOURCES
LIMITED

Northam Platinum/Mvelaphanda Resources

Northam Platinum Limited (Northam) is an independent, mid-tier, integrated platinum group metals producer. It operates the Zondereinde platinum mine and the Booyendal platinum project. In addition, Northam also has a 7.5% interest in the Pandora joint venture, a PGM mining operation on the south eastern portion of the Western limb of the Bushveld Complex in partnership with Amplats, the Bapo Ba Mogale community and Lonmin.

Amplats sold its shares in Northam to Mvelephanda Resources over the course of two empowerment transactions. When Mvelephanda Resources unbundled its assets were acquired by its subsidiary Northam Platinum.

Project Alchemy

Amplats' ground-breaking community share ownership scheme, Project Alchemy, is a R3.5 billion transaction that will ensure the long-term development of communities situated close to the Mogalakwena, Rustenburg, Twickenham and Amandelbult mines, and in key labour sending areas.

As part of Project Alchemy, four community development trusts, and a non-profit company, will receive a minimum of R20 million cash and dividends from shares per annum, R30 million from rechannelled corporate social investment spend, and health and safety-related cash flow benefits if on-and-off-mine safety and health targets are met

Employee Share Ownership Plan

The Anglo Platinum Kotula Employee Share Participation Scheme (ESOP) was designed and structured in consultation with Amplats' unions and an independent trust, the Anglo American Platinum Kotula Trust, effectively managed by the unions, was set up to administrate the ESOP.

The ESOP is broad-based and, at its start, included around 51,000 employees who had not been participating in any other company share ownership scheme. In terms of value and number of beneficiaries, the scheme represented, at the time it was approved, the largest ownership transaction facilitating broad-based employee share participation in the mining industry at the time of implementation.



DISCLAIMER

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

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

www.angloamericanplatinum.com

A member of the Anglo American plc Group

www.angloamerican.com

 Find us on Facebook

 Follow us on Twitter