

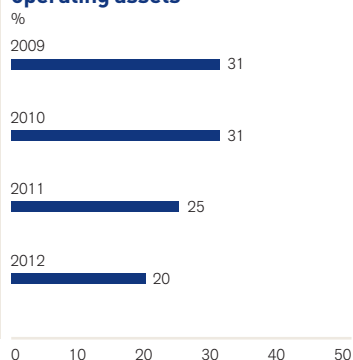
PLATINUM

Anglo American Platinum owns the largest platinum reserves in the world and is the largest primary producer of platinum, accounting for some 40% of newly mined supply.

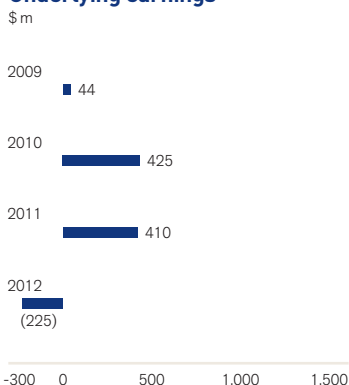
Platinum and other platinum group metals (PGMs) are primarily used in autocatalysts and jewellery. They are also employed in the chemical, electronic, glass and petroleum industries and in medical applications.

FINANCIAL HIGHLIGHTS

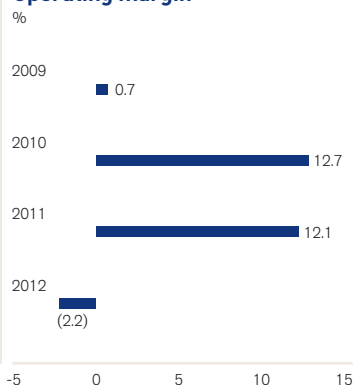
Share of Group net operating assets



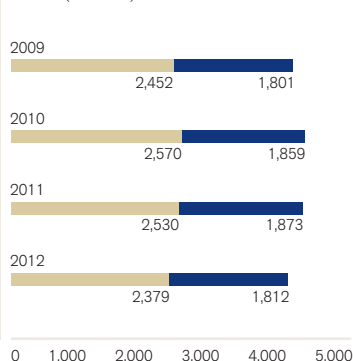
Underlying earnings



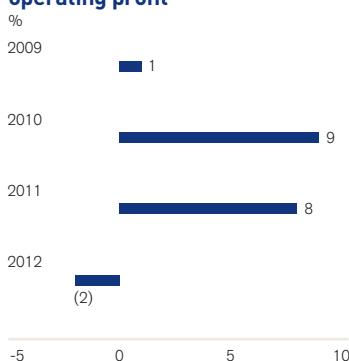
Operating margin



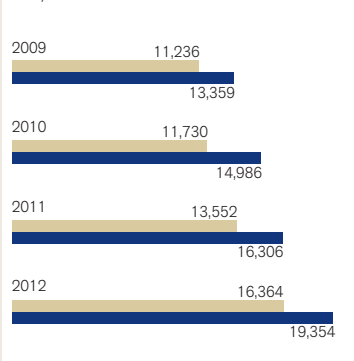
Platinum production*



Share of Group operating profit



Platinum operating costs



■ Platinum
■ Palladium, rhodium and gold
 * Excludes share of Northern Platinum Limited
 Excludes production of nickel and copper

■ Cash operating cost per equivalent refined Pt ounce*
■ Cost of sales per total Pt ounce sold†
 * Cash operating cost per equivalent refined Pt ounce excludes ounces from purchased concentrate and associated costs
 † Total Pt ounces sold = refined Pt ounces sold plus Pt ounces sold in concentrate

FINANCIAL DATA

Total refined production	2012	2011	2010	2009
Platinum (troy ounces)	2,378,600	2,530,100	2,569,900	2,451,600
Palladium (troy ounces)	1,395,900	1,430,700	1,448,500	1,360,500
Rhodium (troy ounces)	310,700	337,600	328,900	349,900
Nickel (tonnes)	17,700	20,300	18,500	19,500
Turnover (\$m)	2012	2011	2010	2009
Subsidiaries and joint ventures	5,258	7,090	6,365	4,488
Associates	231	269	237	47
Total turnover	5,489	7,359	6,602	4,535
EBITDA	580	1,672	1,624	677
Depreciation and amortisation	700	782	787	645
Operating profit before special items and remeasurements	(120)	890	837	32
Operating special items and remeasurements	(921)	(6)	(72)	(104)
Operating profit after special items and remeasurements	(1,041)	884	765	(72)
Net interest, tax and non-controlling interests	(105)	(480)	(412)	12
Total underlying earnings	(225)	410	425	44
Net operating assets	10,419	11,191	13,478	12,141
Capital expenditure	822	970	1,011	1,150

BUSINESS OVERVIEW

UNDERLYING OPERATING (LOSS)/PROFIT

(2011: \$890 m)

\$(120) m

SHARE OF GROUP UNDERLYING OPERATING PROFIT

(2011: 8%)

(2)%

UNDERLYING EBITDA

(2011: \$1,672 m)

\$580 m

Key financial and non-financial performance indicators

\$ million (unless otherwise stated)	2012	2011
Underlying operating (loss)/profit	(120)	890
Underlying EBITDA	580	1,672
Net operating assets	10,419	11,191
Capital expenditure	822	970
Share of Group underlying operating profit	(2)%	8%
Share of Group net operating assets	20%	25%
Non-financial indicator	2012	2011
Number of fatal injuries	7	12
Lost-time injury frequency rate	1.15	1.27
Total energy consumed in 1,000 GJ	24,392	25,168
Total greenhouse gas emissions in 1,000 tonnes CO ₂ e	5,743	5,991
Total water used for primary activities in 1,000 m ³	28,755	31,248

Anglo American Platinum, based in South Africa, is the world's leading primary producer of platinum, and accounts for approximately 40% of the world's newly mined production of the metal. Platinum mines, processes and refines the entire range of platinum group metals (PGMs): platinum, palladium, rhodium, ruthenium, iridium and osmium. Base metals such as nickel, copper and cobalt sulphate are important secondary products and are significant contributors to earnings.

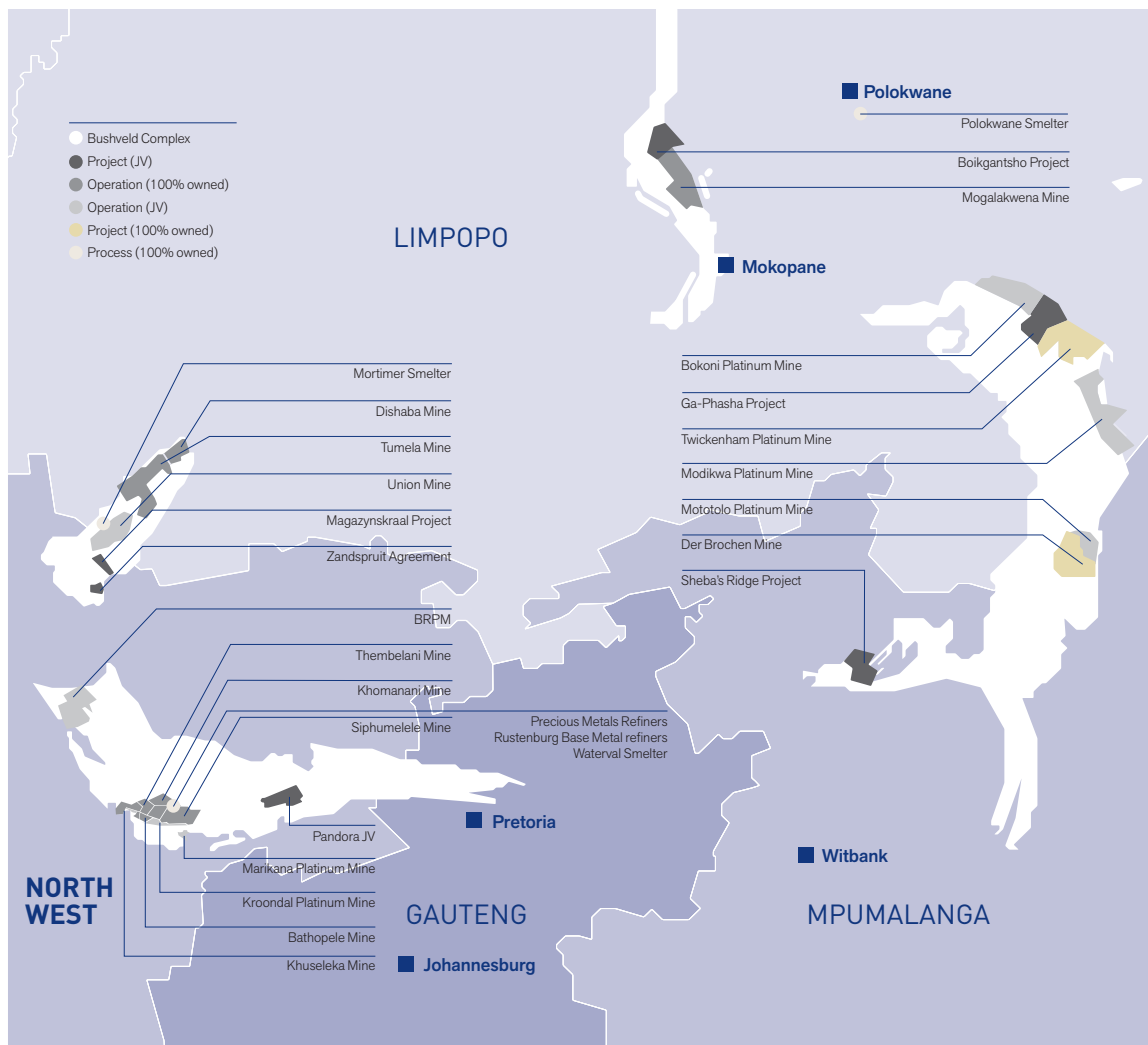
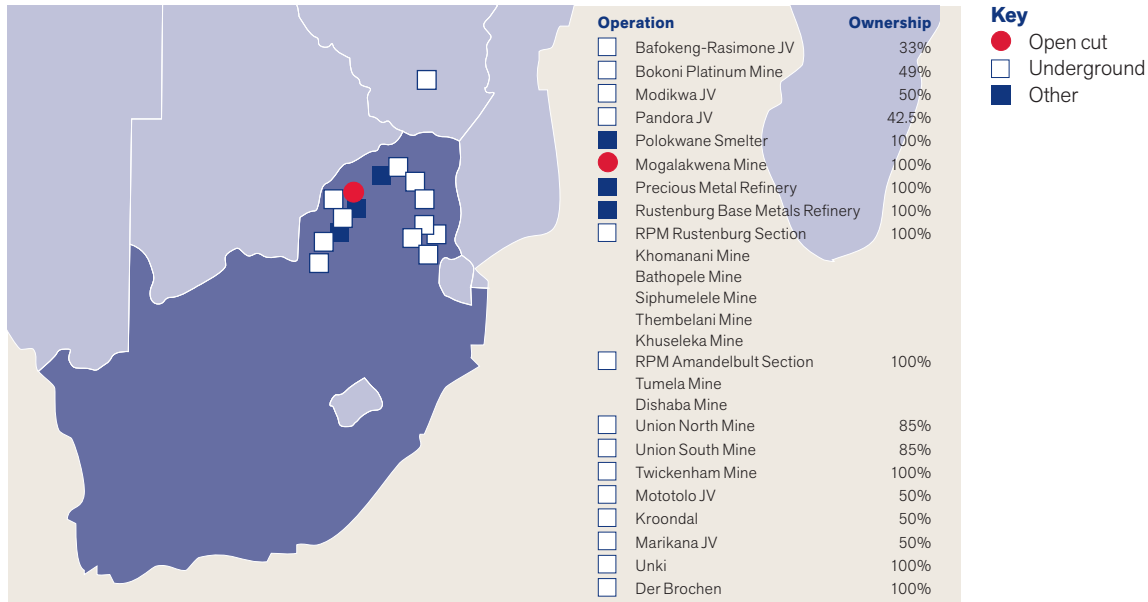
Platinum's operations exploit the world's richest reserve of PGMs, known as the Bushveld Complex, which contains PGM-bearing Merensky, UG2 and Platreef ores. Access to an excellent portfolio of ore reserves ensures Platinum is well placed to be the world's major platinum producer for many years to come.

Platinum wholly owns 10 mining operations currently in production, a tailings re-treatment facility, three smelters, a base metals refinery and a precious metals refinery. Concentrating, smelting and refining of the output are undertaken at Rustenburg Platinum Mines' (RPM) metallurgical facilities.

Platinum's 100%-owned mining operations currently consist of the five mines at Rustenburg Section – Khomanani, Bathopele, Siphumelele, Thembelani and Khuseleka; Amandelbult Section's two mines, Tumela and Dishaba; as well as Mogalakwena and Twickenham mines. Union mine is 85% held, with a black economic empowerment (BEE) partner, the Bakgatla-Ba-Kgafela traditional community, holding the remainder. The Unki mine in Zimbabwe is currently wholly owned pending the implementation of the state's recently approved indigenisation plan.

Platinum also has 50:50 joint ventures with a BEE consortium, led by African Rainbow Minerals, at Modikwa platinum mine; and with XK Platinum Partnership in respect of the Mototolo mine. In addition, Platinum has 50:50 pooling and sharing agreements with Aquarius Platinum covering the shallow reserves of the Kroondal and Marikana mines. The company owns 49% of Bokoni mine and holds, through RPM, 27% of Atlatsa Resources. Platinum is in partnership with Royal Bafokeng Resources, and has a 33% shareholding in the combined Bafokeng-Rasimone platinum mine (BRPM) and Styldrift properties. Platinum, through RPM, holds 12.6% of RB Plats' issued share capital.

OUR PLATINUM OPERATIONS



INDUSTRY OVERVIEW

PGMs have a wide range of industrial and high technology applications. Demand for platinum is driven primarily by its use in autocatalysts to control emissions from both gasoline and diesel engine vehicles, and in jewellery. These uses are responsible for nearly 70% of total net platinum consumption. PGMs, however, have a wide range of other applications, predominantly in the chemical, electronic, medical, glass and petroleum industries.

Our Platinum business is the major funder and supporter of the Platinum Guild International (PGI), which plays a key role in encouraging demand for platinum and in establishing new platinum jewellery markets. Since 2000, China has been the leading platinum jewellery market, followed by Japan, North America and Europe.

Industrial applications for platinum are driven by technology and, especially in the case of autocatalysts, by legislation. With the rapid spread of exhaust emissions legislation, more than 94% of new vehicles now have autocatalysts fitted. The intensifying stringency of emissions legislation will drive growth in PGM demand.

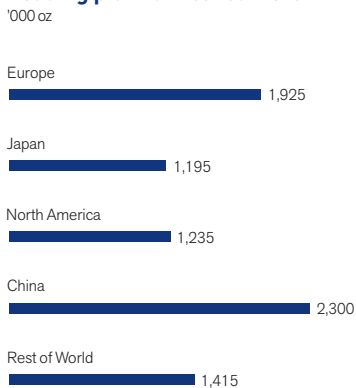
Palladium's principal application, accounting for some 67% of demand, is in autocatalysts, particularly in gasoline vehicles. The metal is also used in electronic components, dental alloys and jewellery metal.

Rhodium is an important metal in autocatalytic activity, which accounts for nearly 80% of net demand.



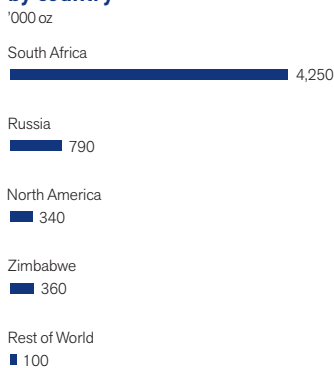
MARKET INFORMATION

Leading platinum consumers



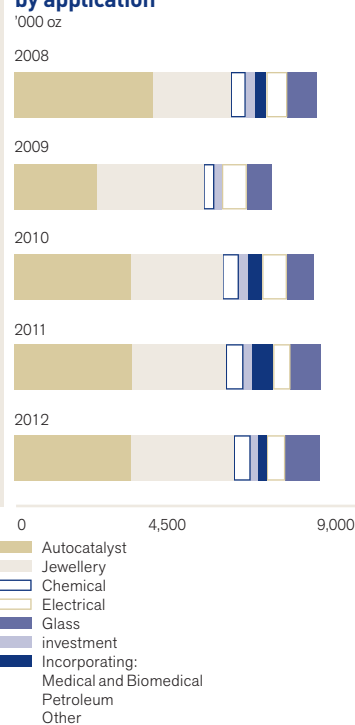
Source: Johnson Matthey Interim Review 2012

Leading platinum supply by country



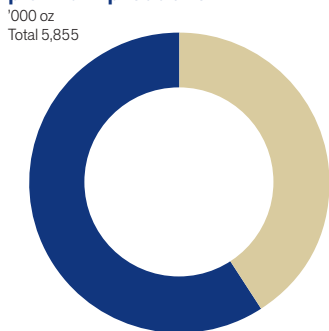
Source: Johnson Matthey Interim Review 2012

Gross platinum demand by application



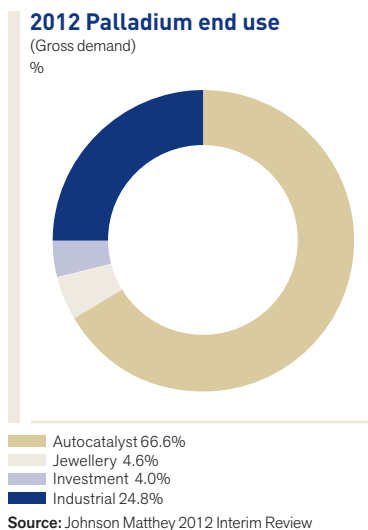
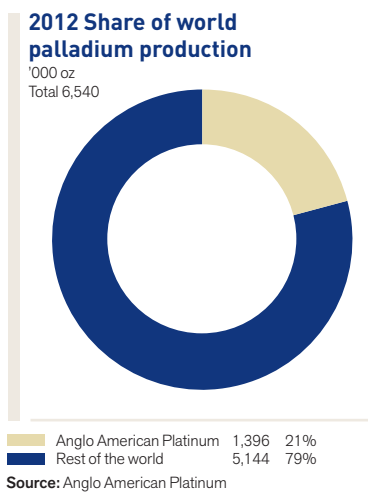
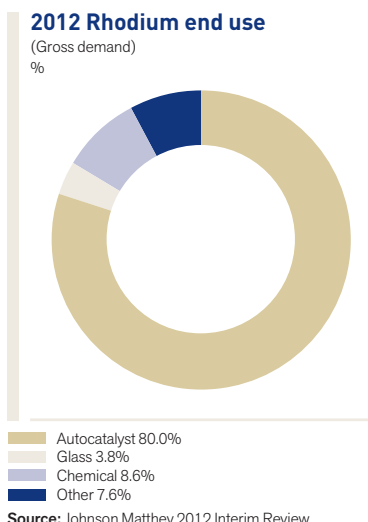
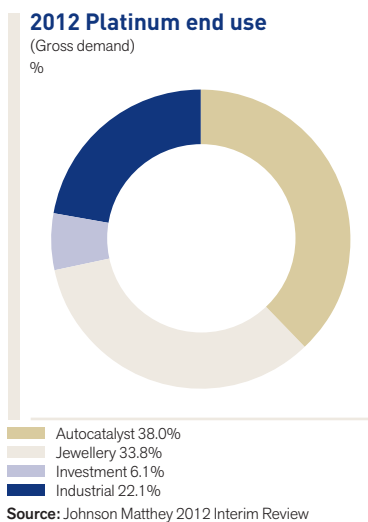
Source: Johnson Matthey Interim Review 2012

2012 Share of world platinum production



Source: Anglo American Platinum

MARKET INFORMATION continued



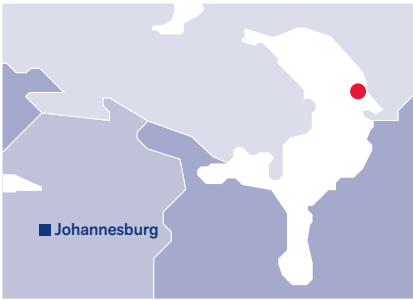
STRATEGY


In reformulating its strategy, Platinum has reviewed the business across the entire value chain to address structural challenges that have eroded profitability over time with the intention of creating a safe, sustainable, competitive and profitable platinum business for the long term benefit of all its stakeholders.

This will be achieved through the alignment of baseline production with long term demand expectations, focusing on a high quality portfolio of operations to produce PGMs on an economically sustainable basis. An organisational design has been developed to ensure that the operations are supported by an appropriate level of overhead, while the commercial strategy aims to ensure value and stability for Platinum and customers, while promoting new PGM applications. Operationally, the business intends to increase exposure to lower risk, higher margin, less capital intensive mines, supporting a significant reduction in the cost base and a more efficient allocation of capital. Flexibility for long term growth options will nevertheless be retained, ensuring Platinum is well positioned should demand increase above expectation.

Platinum continues to take its social responsibility seriously, particularly to its employees and surrounding communities. The implementation of the strategy aims to deliver a stable, competitive and profitable business that will be best placed to sustain and create employment over the long term.

PROJECT PIPELINE – KEY PROJECTS

Twickenham		Overall capex: \$<2bn
<p>Country South Africa</p> <p>Ownership 100% Anglo American Platinum</p> <p>Replacement production 180 kozpa refined platinum</p> <p>Full project capex \$<2bn</p> <p>Full production 2021</p>	<p>The current macroeconomic environment has resulted in Anglo American Platinum having to review its capital expenditure over the next three-year period. As a result, Twickenham Platinum Mine project will defer its current ramp-up schedule and enter into a period whereby it is required to stay in business as an operating mine without the support of significant capital funding for the next three years.</p> <p>Development to support the mining scope will be confined to critical 'fit for purpose' infrastructure. During this period, Twickenham's development ore will be toll-treated by neighbouring mines.</p> <p>Additional study work to improve the mine's business case will be carried out during 2013.</p>	

Bathopele Platinum Mine phase 4		Overall capex: \$<1bn
<p>Country South Africa</p> <p>Ownership 100% Anglo American Platinum</p> <p>Incremental production 65 kozpa refined platinum</p> <p>Full project capex \$<1bn</p> <p>Full production 2013</p>	<p>Bathopele Mine is situated in the North West province of South Africa, near the town of Rustenburg and within the Western Limb of the Bushveld Complex. The mine operates under a mining right covering a total area of 17 km². Bathopele currently consists of 2 declines; namely, East and Central which have been established to exploit the UG2 reserves at 280,000 tpm. Phase 4 is an ore replacement project and a natural progression of the previous phases (1 to 3) and employs a proven mine method. It is a fully mechanised operation that mines the UG2 horizon exclusively. Two types of mechanised equipment are utilised namely Low Profile (LP) and Extra Low Profile (XLP) equipment. The mining layout applied in the LP section is bord and pillar and in the XLP section, breast mining layout is applied. The project commenced in 2008 and plans to reach steady state in 2013.</p>	

Bathopele Platinum Mine phase 5		Overall capex: \$<1bn
<p>Country South Africa</p> <p>Ownership 100% Anglo American Platinum</p> <p>Replacement production 139 kozpa refined platinum</p> <p>Full project capex \$<1bn</p> <p>Full production 2017</p>	<p>Bathopele Mine is situated in the North West province of South Africa, near the town of Rustenburg and within the Western Limb of the Bushveld Complex. The mine operates under a mining right covering a total area of 17 km². Bathopele currently consists of 2 declines; namely, East and Central which have been established to exploit the UG2 reserves at 280,000 tpm. Phase 5 is an ore replacement project and a natural progression of the previous phases (1 to 4) and employs a proven mine method. It is a fully mechanised operation that mines the UG2 horizon exclusively. Two types of mechanised equipment are utilised namely Low Profile (LP) and Extra Low Profile (XLP) equipment. The mining layout applied in the LP section is bord and pillar and in the XLP section, breast mining layout is applied. The project was approved for implementation in December 2011 and plans to reach steady state in 2017. The scope of the project includes exploitation of UG2 to Bathopele Mine's boundaries by way of extension to the existing Central and East Shafts and makes provision for a new sub-outcrop decline (West Shaft) which is configured per existing declines and connected to Central Shaft by way of an upgraded roadway.</p>	

PRODUCTION DATA

Total Refined Production

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	2,378.6	2,530.1	2,569.9	2,451.6
Palladium	000 oz	1,395.9	1,430.7	1,448.5	1,360.5
Rhodium	000 oz	310.7	337.6	328.9	349.9
Gold	000 oz	105.2	105.1	81.3	90.9
PGMs	000 oz	4,640.6	4,887.4	4,936.9	4,751.2
Nickel	000 tonnes	17.7	20.3	18.5	19.5
Copper	000 tonnes	11.4	12.8	10.9	11.2

Bathopele mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	115.7	118.3	141.6	133.6
Palladium	000 oz	66.3	65.8	81.8	73.9
Rhodium	000 oz	22.6	20.9	24.7	25.9
Gold	000 oz	1.3	1.3	1.4	1.5
PGMs	000 oz	244.8	243.2	292.8	278.0
Nickel	000 tonnes	0.2	0.3	0.3	0.3
Copper	000 tonnes	0.1	0.1	0.1	0.1
Cash operating costs	R/oz equivalent refined Pt	15,804	13,168	10,748	10,647

Khomanani mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	102.8	102.2	101.1	105.5
Palladium	000 oz	49.3	47.9	47.2	47.4
Rhodium	000 oz	12.3	10.8	9.7	11.1
Gold	000 oz	4.2	4.4	4.0	4.6
PGMs	000 oz	187.1	179.7	174.6	183.1
Nickel	000 tonnes	0.6	0.7	0.7	0.7
Copper	000 tonnes	0.4	0.4	0.4	0.5
Cash operating costs	R/oz equivalent refined Pt	17,938	15,698	13,911	12,659

Thembelani mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	86.5	106.4	97.6	79.3
Palladium	000 oz	45.6	55.3	52.1	40.6
Rhodium	000 oz	13.5	15.5	14.1	13.0
Gold	000 oz	2.3	2.7	2.0	2.1
PGMs	000 oz	170.5	205.9	190.1	155.6
Nickel	000 tonnes	0.5	0.6	0.5	0.5
Copper	000 tonnes	0.2	0.3	0.2	0.2
Cash operating costs	R/oz equivalent refined Pt	19,787	14,776	13,126	13,972

Khuseleka mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	133.4	133.0	131.7	157.0
Palladium	000 oz	67.0	65.6	65.0	76.0
Rhodium	000 oz	18.4	16.6	15.2	22.0
Gold	000 oz	4.5	4.6	4.2	5.2
PGMs	000 oz	253.2	245.5	239.1	293.0
Nickel	000 tonnes	0.8	0.8	0.9	1.0
Copper	000 tonnes	0.4	0.5	0.5	0.5
Cash operating costs	R/oz equivalent refined Pt	18,236	15,958	13,477	13,118

PRODUCTION DATA continued

Siphumelele mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	83.4	100.9	96.2	110.6
Palladium	000 oz	36.0	43.3	42.0	51.2
Rhodium	000 oz	6.8	7.5	7.2	13.1
Gold	000 oz	4.6	5.8	4.6	4.3
PGMs	000 oz	138.6	163.9	156.8	197.2
Nickel	000 tonnes	0.6	0.8	0.7	0.7
Copper	000 tonnes	0.4	0.6	0.5	0.4
Cash operating costs	R/oz equivalent refined Pt	16,603	13,492	12,663	13,297

Tumela mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	221.8	284.4	303.0	293.8
Palladium	000 oz	103.3	129.7	140.8	133.6
Rhodium	000 oz	38.5	46.5	45.9	46.9
Gold	000 oz	3.3	4.4	4.5	5.9
PGMs	000 oz	427.9	543.0	566.0	549.7
Nickel	000 tonnes	0.5	0.8	1.0	1.1
Copper	000 tonnes	0.3	0.4	0.5	0.5
Cash operating costs	R/oz equivalent refined Pt	15,778	12,308	9,870	9,245

Dishaba mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	148.4	161.9	156.4	150.1
Palladium	000 oz	68.6	72.6	71.8	67.3
Rhodium	000 oz	21.0	20.8	19.3	19.1
Gold	000 oz	4.1	4.8	3.7	4.9
PGMs	000 oz	272.4	291.1	278.0	267.3
Nickel	000 tonnes	0.6	0.8	0.8	0.9
Copper	000 tonnes	0.4	0.4	0.4	0.5
Cash operating costs	R/oz equivalent refined Pt	14,606	13,125	11,717	10,291

Union mine

85% owned from 1 December 2006 (100% statistics shown)

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	213.0	273.1	304.0	291.9
Palladium	000 oz	94.7	116.7	134.5	127.3
Rhodium	000 oz	39.1	47.2	46.6	49.4
Gold	000 oz	1.8	3.4	3.5	4.5
PGMs	000 oz	417.3	515.4	566.0	550.7
Nickel	000 tonnes	0.3	0.6	0.8	0.9
Copper	000 tonnes	0.1	0.3	0.3	0.4
Cash operating costs	R/oz equivalent refined Pt	17,061	13,263	11,179	10,268

Union North mine

85% owned (100% statistics shown)

Refined production	unit	2012	2011
Platinum	000 oz	69.3	98.3
Palladium	000 oz	31.1	42.0
Rhodium	000 oz	12.1	16.6
Gold	000 oz	0.8	1.3
PGMs	000 oz	134.7	184.8
Nickel	000 tonnes	0.1	0.2
Copper	000 tonnes	–	0.1
Cash operating costs	R/oz equivalent refined Pt	18,627	13,795

Union South mine

85% owned (100% statistics shown)

Refined production	unit	2012	2011
Platinum	000 oz	143.7	174.8
Palladium	000 oz	63.6	74.7
Rhodium	000 oz	27.0	30.5
Gold	000 oz	1.0	2.1
PGMs	000 oz	282.6	330.7
Nickel	000 tonnes	0.2	0.4
Copper	000 tonnes	0.1	0.2
Cash operating costs	R/oz equivalent refined Pt	16,305	12,963

PRODUCTION DATA

 continued

Mogalakwena mine

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	304.8	312.8	272.3	233.3
Palladium	000 oz	327.3	320.6	283.2	249.9
Rhodium	000 oz	19.9	20.7	16.5	17.4
Gold	000 oz	44.5	41.4	29.0	31.0
PGMs	000 oz	676.0	676.4	589.1	520.2
Nickel	000 tonnes	9.0	10.1	8.5	9.1
Copper	000 tonnes	5.8	6.6	5.6	5.8
Cash operating costs	R/oz equivalent refined Pt	15,464	12,662	12,426	11,710

Unki Mine (Zimbabwe)

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	64.6	50.8	–	–
Palladium	000 oz	44.5	33.9	–	–
Rhodium	000 oz	5.2	2.9	–	–
Gold	000 oz	7.3	4.9	–	–
PGMs	000 oz	121.1	90.1	–	–
Nickel	000 tonnes	1.0	0.8	–	–
Copper	000 tonnes	1.3	0.9	–	–
Cash operating costs	R/oz equivalent refined Pt	18,819	15,087	–	–

Twickenham platinum mine project

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	–	0.9	3.6	7.5
Palladium	000 oz	–	0.7	3.2	7.2
Rhodium	000 oz	–	0.3	0.6	1.6
Gold	000 oz	–	–	0.1	0.2
PGMs	000 oz	–	2.6	8.5	19.0
Nickel	000 tonnes	–	–	–	–
Copper	000 tonnes	–	–	–	–
Cash operating costs	R/oz equivalent refined Pt	–	4,506	60,773	21,662

Modikwa platinum mine

50:50 JV with Aquarius Platinum (South Africa)

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	130.1	129.8	134.9	135.3
Palladium	000 oz	120.3	117.5	127.1	128.0
Rhodium	000 oz	20.8	25.0	24.1	27.2
Gold	000 oz	3.6	3.5	2.9	3.7
PGMs	000 oz	306.7	311.8	328.0	331.8
Nickel	000 tonnes	0.4	0.5	0.5	0.6
Copper	000 tonnes	0.3	0.4	0.3	0.3
Cash operating costs	R/oz equivalent refined Pt	18,131	14,881	13,569	13,740

Kroondal platinum mine pooling-and-sharing agreement

50:50 JV with Aquarius Platinum (South Africa)

Refined production (mined and purchased)	unit	2012	2011	2010	2009
Platinum	000 oz	223.4	217.6	266.7	230.7
Palladium	000 oz	113.8	106.4	132.4	110.8
Rhodium	000 oz	34.8	41.2	43.1	40.5
Gold	000 oz	1.9	1.7	1.9	2.0
PGMs	000 oz	436.6	445.9	522.7	458.7
Nickel	000 tonnes	0.3	0.3	0.4	0.4
Copper	000 tonnes	0.1	0.1	0.1	0.1
Cash operating costs	R/oz equivalent refined Pt	16,480	14,093	11,031	10,437

Marikana platinum mine pooling-and-sharing agreement

50:50 JV with Aquarius Platinum (South Africa)

Refined production (mined and purchased)	unit	2012	2011	2010	2009
Platinum	000 oz	28.2	48.7	53.3	38.2
Palladium	000 oz	13.5	22.8	25.1	16.7
Rhodium	000 oz	6.9	8.1	7.7	6.6
Gold	000 oz	0.3	0.5	0.4	0.4
PGMs	000 oz	67.0	92.1	104.9	71.3
Nickel	000 tonnes	–	0.1	0.1	0.1
Copper	000 tonnes	–	–	0.1	–
Cash operating costs	R/oz equivalent refined Pt	20,064	16,384	13,633	11,037

PRODUCTION DATA

continued

Mototolo platinum mine

50:50 JV with XK Platinum Partnership

Refined production (mined and purchased)	unit	2012	2011	2010	2009
Platinum	000 oz	123.8	115.1	110.5	106.3
Palladium	000 oz	74.5	66.8	65.0	61.5
Rhodium	000 oz	18.3	17.8	18.7	17.2
Gold	000 oz	2.1	1.8	1.5	1.6
PGMs	000 oz	252.6	234.9	231.9	214.9
Nickel	000 tonnes	0.3	0.3	0.3	0.3
Copper	000 tonnes	0.1	0.1	0.1	0.1
Cash operating costs	R/oz equivalent refined Pt	12,726	11,800	10,392	9,132

Western limb tailings retreatment

100% owned

Refined production	unit	2012	2011	2010	2009
Platinum	000 oz	46.2	43.0	43.3	32.4
Palladium	000 oz	16.8	13.2	13.9	10.4
Rhodium	000 oz	2.7	2.1	1.9	1.8
Gold	000 oz	4.5	4.3	3.6	3.8
PGMs	000 oz	73.6	65.5	65.3	50.9
Nickel	000 tonnes	0.3	0.2	0.3	0.2
Copper	000 tonnes	0.2	0.2	0.2	0.2
Cash operating costs	R/oz equivalent refined Pt	10,230	10,251	9,110	9,621

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Ore Reserve and Mineral Resource estimates as at 31 December 2012

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The Ore Reserve and Mineral Resource estimates were compiled in compliance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2007 Edition as amended July 2009). Operations and Projects outside South Africa were compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004) as a minimum standard. Details of the individual operations appear in Anglo American Platinum's Annual Report. Merensky Reef and UG2 Reef Mineral Resources are reported over an economic and mineable cut appropriate to the specific reef. The figures reported represent 100% of the Mineral Resources and Ore Reserves attributable to Anglo American Platinum Limited unless otherwise noted. Rounding of figures may cause computational discrepancies.

The Mineral Resource and Ore Reserve tables reflect estimates prior to the strategic announcement in January 2013. Changes associated with the strategic review will most probably result in a reallocation of reported Ore Reserves to Mineral Resources in the Rustenburg and Union areas and the impact thereof will only be reflected in the 2013 Annual Report.

Anglo American plc's interest in Anglo American Platinum Limited is 79.9%.

Platinum – South Africa Operations		Tonnes ⁽¹⁾		Grade ⁽²⁾		Contained Metal ⁽³⁾		Contained Metal ⁽³⁾	
ORE RESERVES		2012	2011	2012	2011	2012	2011	2012	2011
Classification									
Merensky Reef⁽⁴⁾⁽⁵⁾		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
Proved		59.8	63.9	4.79	5.05	286.5	322.7	9.2	10.4
Probable		22.5	49.1	4.49	5.16	100.9	253.4	3.2	8.1
Total		82.3	113.0	4.71	5.10	387.4	576.2	12.5	18.5
UG2 Reef⁽⁴⁾⁽⁶⁾									
Proved		389.8	390.7	4.05	4.10	1,578.7	1,600.7	50.8	51.5
Probable		128.6	250.0	4.46	4.78	573.6	1,194.1	18.4	38.4
Total		518.4	640.7	4.15	4.36	2,152.3	2,794.8	69.2	89.9
Platreef⁽⁷⁾									
Proved		587.5	538.8	2.75	2.84	1,617.3	1,532.3	52.0	49.3
Proved primary ore stockpile ⁽⁸⁾		26.7	20.0	1.72	1.71	46.0	34.3	1.5	1.1
Probable		394.6	166.5	2.81	3.24	1,108.2	539.9	35.6	17.4
Total		1,008.9	725.4	2.75	2.90	2,771.5	2,106.6	89.1	67.7
All Reefs									
Proved		1,063.9	1,013.4	3.32	3.44	3,528.5	3,490.1	113.4	112.2
Probable		545.7	465.7	3.27	4.27	1,782.7	1,987.4	57.3	63.9
Total⁽⁹⁾		1,609.6	1,479.1	3.30	3.70	5,311.2	5,477.5	170.8	176.1
Tailings⁽¹⁰⁾									
Proved		-	-	-	-	-	-	-	-
Probable		15.9	18.9	1.02	0.86	16.1	16.2	0.5	0.5
Total		15.9	18.9	1.02	0.86	16.1	16.2	0.5	0.5
Platinum – Zimbabwe Operations		Tonnes ⁽¹⁾		Grade ⁽²⁾		Contained Metal ⁽³⁾		Contained Metal ⁽³⁾	
ORE RESERVES		2012	2011	2012	2011	2012	2011	2012	2011
Classification									
Main Sulphide Zone⁽¹¹⁾⁽¹²⁾⁽¹³⁾		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
Proved		13.9	15.0	3.85	3.68	53.4	55.2	1.7	1.8
Probable		39.8	23.7	3.73	3.85	148.5	91.2	4.8	2.9
Total		53.7	38.7	3.76	3.79	201.9	146.5	6.5	4.7

⁽¹⁾ Tonnes: Quoted as dry metric tonnes.

⁽²⁾ Grade: 4E PGE is the sum of Platinum, Palladium, Rhodium and Gold grades in grammes per tonne (g/t). The reported grades are as delivered for treatment.

Concentrator recoveries for Merensky Reef range from 84% to 89%, UG2 Reef from 82% to 87%, Platreef from 64% to 74% and Main Sulphide Zone from 70% to 78%.

⁽³⁾ Contained Metal: Contained Metal is presented in metric tonnes and million troy ounces (Moz).

⁽⁴⁾ Merensky Reef and UG2 Reef: The pay limits built into the basic mining equation are directly linked to the 2013 Business plan prior to the strategic review announcement made in January 2013. The pay limit is based on Cost 4, which consists of 'Direct Cash Cost' (on and off mine), 'Other Indirect Costs' and 'Stay in Business Capital' (on and off mine). The reserve pay-limit varies across all operations between 2.0g/t and 5.6g/t (4E PGE). The range is a function of various factors including depth of the ore body, geological complexity, infrastructure and economic parameters.

⁽⁵⁾ Merensky Reef: The global Ore Reserve tonnage and 4E ounce content decreased, mainly in response to economic assumptions resulting in reallocation of Ore Reserves to Mineral Resources at Tumela Mine and Siphumelele 1 Mine. These decreases were partially offset by the increase in Ore Reserves mainly from Khuseleka Mine and Union South Mine where additional Mineral Resources have been converted to Ore Reserves. The global Ore Reserve grade decreased following the increase of the minimum resource cut from 90cm to 110cm due to improved rock support measures.

⁽⁶⁾ UG2 Reef: The global Ore Reserve tonnage and 4E ounce content decreased largely due to economic assumptions and the resulting reallocation of Ore Reserves to Mineral Resources at Tumela Mine, Twickenham Mine and Siphumelele 2 Mine. These decreases were partially offset by the increase in Ore Reserves from Union South Mine, Siphumelele 1 Mine, Kroondal Mine, Marikana Mine and Modikwa Mine where Mineral Resources have been converted to Ore Reserves. The global Ore Reserve grade decreased following the increase of the minimum resource cut from 90cm to 110cm due to an improved rock support measures.

⁽⁷⁾ Platreef: The Ore Reserves tonnage and 4E ounce content increased as a result of a revised pit design. Geotechnical study will commence in 2013 to validate the optimum pit design and increased mining depth. For Mogalakwena North, Central and South the 4E pay limit is 1.0 g/t. For Sandsloot and Zwartfontein South the pay limit is 1.7 g/t.

⁽⁸⁾ Platreef stockpiles: Mined ore retained for future treatment. These are reported separately as Proved Ore Reserves and aggregated into the summation tabulations.

⁽⁹⁾ Alternative units – All Reefs Total: Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2012 is:

Total – 1,774.3 Mton (2011: 1,630.4 Mton)

Total – 0.096 oz/ton (2011: 0.108 oz/ton)

⁽¹⁰⁾ Tailings: Operating tailings dams are not evaluated and therefore not reported as part of the Ore Reserves. At Rustenburg mines and at Union mines dormant tailings dams have been evaluated and are separately reported as tailings Ore Reserves.

⁽¹¹⁾ Main Sulphide Zone: The Ore Reserve tonnage and 4E ounce content increased after the conversion of Mineral Resources to Ore Reserves, which followed an increase in resource confidence based on new drilling information.

⁽¹²⁾ Main Sulphide Zone: Anglo American Platinum currently has an effective 100% interest in Unki Mine, subject to the finalisation of the indigenisation agreement.

⁽¹³⁾ Alternative units – Main Sulphide Zone: Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2012 is:

Total – 59.2 Mton (2011: 42.6 Mton)

Total – 0.110 oz/ton (2011: 0.110 oz/ton)

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Ore Reserve and Mineral Resource estimates as at 31 December 2012

Platinum – South Africa Operations		Tonnes ⁽¹⁾		Grade ⁽²⁾		Contained Metal ⁽³⁾		Contained Metal ⁽³⁾	
MINERAL RESOURCES		2012	2011	2012	2011	2012	2011	2012	2011
Classification									
Merensky Reef⁽⁴⁾⁽⁵⁾									
	Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz	
Measured	189.3	162.1	5.63	5.57	1,065.1	903.7	34.2	29.1	
Indicated	290.6	273.5	5.51	5.54	1,600.1	1,515.4	51.4	48.7	
Measured and Indicated	479.9	435.6	5.55	5.55	2,665.2	2,419.1	85.7	77.8	
Inferred (in LOM Plan)	9.8	22.7	6.33	8.05	62.1	182.7	2.0	5.9	
Inferred (ex. LOM Plan)	563.8	547.1	5.11	5.08	2,879.5	2,778.8	92.6	89.3	
Total Inferred	573.6	569.8	5.13	5.20	2,941.6	2,961.5	94.6	95.2	
UG2 Reef⁽⁴⁾⁽⁶⁾									
Measured	475.2	391.9	5.14	5.33	2,441.0	2,090.5	78.5	67.2	
Indicated	656.4	547.2	5.13	5.21	3,367.8	2,849.6	108.3	91.6	
Measured and Indicated	1,131.6	939.1	5.13	5.26	5,808.8	4,940.1	186.8	158.8	
Inferred (in LOM Plan)	7.3	9.0	5.23	4.97	38.3	44.9	1.2	1.4	
Inferred (ex. LOM Plan)	604.8	660.1	5.36	5.23	3,239.5	3,449.4	104.2	110.9	
Total Inferred	612.1	669.1	5.35	5.22	3,277.8	3,494.3	105.4	112.3	
Platreef⁽⁷⁾									
Measured	151.2	219.1	2.59	2.38	391.3	522.0	12.6	16.8	
Indicated	740.7	980.9	2.11	2.20	1,560.9	2,158.3	50.2	69.4	
Measured and Indicated	891.8	1,199.9	2.19	2.23	1,952.2	2,680.3	62.8	86.2	
Inferred (in LOM Plan)	25.8	10.0	4.05	4.15	104.5	41.3	3.4	1.3	
Inferred (ex. LOM Plan)	1,560.5	1,575.5	2.10	2.12	3,284.1	3,344.8	105.6	107.5	
Total Inferred	1,586.3	1,585.5	2.14	2.14	3,388.6	3,386.0	108.9	108.9	
All Reefs									
Measured	815.7	773.1	4.78	4.55	3,897.4	3,516.2	125.3	113.0	
Indicated	1,687.7	1,801.5	3.87	3.62	6,528.8	6,523.3	209.9	209.7	
Measured and Indicated⁽⁸⁾	2,503.4	2,574.7	4.16	3.90	10,426.2	10,039.5	335.2	322.8	
Inferred (in LOM Plan)	43.0	41.7	4.77	6.45	204.9	268.9	6.6	8.6	
Inferred (ex. LOM Plan)	2,729.1	2,782.7	3.45	3.44	9,403.1	9,572.9	302.3	307.8	
Total Inferred	2,772.1	2,824.4	3.47	3.48	9,608.0	9,841.8	308.9	316.4	
Tailings⁽⁹⁾									
Measured	87.6	87.6	1.08	1.08	94.3	94.3	3.0	3.0	
Indicated	15.1	17.9	1.13	1.13	17.0	20.2	0.5	0.6	
Measured and Indicated	102.7	105.5	1.08	1.09	111.3	114.5	3.6	3.7	
Inferred (in LOM Plan)	–	–	–	–	–	–	–	–	
Inferred (ex. LOM Plan)	–	–	–	–	–	–	–	–	
Total Inferred	–	–	–	–	–	–	–	–	

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Platinum – Zimbabwe Operations		Tonnes ⁽¹⁾		Grade ⁽²⁾		Contained Metal ⁽³⁾		Contained Metal ⁽³⁾	
MINERAL RESOURCES		2012	2011	2012	2011	2012	2011	2012	2011
Classification									
Main Sulphide Zone⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾									
	Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz	
Measured	9.5	8.7	4.04	4.15	38.5	36.0	1.2	1.2	
Indicated	104.1	21.2	4.23	4.13	439.7	87.5	14.1	2.8	
Measured and Indicated	113.6	29.8	4.21	4.14	478.2	123.5	15.4	4.0	
Inferred (in LOM Plan)	0.3	14.2	3.32	4.19	1.0	59.5	0.0	1.9	
Inferred (ex. LOM Plan)	72.3	35.5	4.58	4.09	330.8	144.9	10.6	4.7	
Total Inferred	72.6	49.6	4.57	4.12	331.8	204.4	10.7	6.6	

MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

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

⁽¹⁾ Tonnes: Quoted as dry metric tonnes.

⁽²⁾ Grade: 4E PGE is the sum of Platinum, Palladium, Rhodium and Gold grades in grammes per tonne (g/t).

⁽³⁾ Contained Metal: Contained Metal is presented in metric tonnes and million troy ounces (Moz).

⁽⁴⁾ Merensky Reef and UG2 Reef: The Mineral Resources are estimated over a practical minimum mining width suitable for the deposit known as the 'Resource Cut'. The minimum resource cut increased from 90cm to 110cm due to the introduction of an improved support system. As a result of the increased minimum resource cut the overall Merensky Reef and UG2 Reef tonnage increased and the overall grade decreased. The 'Resource Cut' width takes cognisance of the mining method and geotechnical aspects in the hanging wall or footwall of the reef.

⁽⁵⁾ Merensky Reef: The Mineral Resource tonnage and 4E ounce content increased in response to the re-allocation of Ore Reserve back to Mineral Resources following economic assumptions at Tumela and Siphumelele mines. The increase in the minimum mining cut (change in mine layout) and new information contribute to the increase.

⁽⁶⁾ UG2 Reef: The Mineral Resource tonnage and 4E ounce content increased due to re-allocation of Ore Reserve to Mineral Resources after application of revised economic assumptions at Tumela, Twickenham and Siphumelele mines. New information at Pandora Mine decreased the geological loss resulting in increased Mineral Resources. A decrease of Mineral Resource occurred at Union South mine where additional Mineral Resources were converted to Ore Reserves.

⁽⁷⁾ Platreef: A 1.0g/t (4E PGE) cut-off has been used to define Mineral Resources. During 2012 pit design test work confirmed that Mineral Resources reported in 2011 can be mined via open pit. Additional Mineral Resources were converted to Ore Reserves, decreasing the Platreef Resources. No Mineral Resources applicable to underground mining have been included. However, stockpile material is included which comprises calc-silicate and oxidised material with a cut-off grade of greater than 3g/t (5.5 Mt / 0.6 Moz).

⁽⁸⁾ Alternative units – All Reefs Measured and Indicated: Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2012 is:

Measured and Indicated – 2759.5 Mton (2011: 2,838.1 Mton)

Measured and Indicated – 0.121 oz/ton (2011: 0.114 oz/ton)

⁽⁹⁾ Tailings: Operating tailings dams are not evaluated and therefore not reported as part of the Mineral Resources. At Rustenburg and Union mines dormant dams have been evaluated and the tailing forms part of the Mineral Resource statement.

⁽¹⁰⁾ Main Sulphide Zone: A new resource evaluation was completed covering Unki South, Helvetia, Paarl, KV and SR projects (contained within the special mining lease held by Southridge Limited). All projects are now incorporated in the Mineral Resources. As a consequence the Mineral Resources tonnage and 4E ounce content increased significantly.

The bulk of the resources have been evaluated using a 120cm resource cut. Unki East and West have been evaluated on a 180cm resource cut to support trackless mining. The increase in tonnage and content is offset by the decrease of Mineral Resource due to additional conversion of Mineral Resources to Ore Reserves at the Unki East Mine. Oxidised material is not considered.

⁽¹¹⁾ Main Sulphide Zone: Anglo American Platinum currently has an effective 100% interest in Southridge Limited, subject to the finalisation of the indigenisation agreement.

⁽¹²⁾ Alternative units – Main Sulphide Zone Measured and Indicated: Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2012 is:

Total – 205.3 Mton (2011: 87.6 Mton)

Total – 0.127 oz/ton (2011: 0.120 oz/ton)

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Ore Reserve and Mineral Resource estimates as at 31 December 2012

Platinum – Other Projects		Tonnes ⁽¹⁾		Grade ⁽²⁾		Contained Metal ⁽³⁾		Contained Metal ⁽³⁾	
MINERAL RESOURCES		2012	2011	2012	2011	2012	2011	2012	2011
Classification									
South Africa									
Boikgantsho ⁽⁴⁾	Measured	Mt	Mt	3E PGE	3E PGE	3E tonnes	3E tonnes	3E Moz	3E Moz
Platreef	Indicated	–	–	–	–	–	–	–	–
	Measured and Indicated	37.0	37.0	1.30	1.30	47.9	47.9	1.5	1.5
	Inferred	1.8	1.8	1.14	1.14	2.1	2.1	0.1	0.1
Sheba's Ridge⁽⁵⁾									
	Measured	28.0	28.0	0.88	0.88	24.6	24.6	0.8	0.8
	Indicated	34.0	34.0	0.85	0.85	29.1	29.1	0.9	0.9
	Measured and Indicated	62.0	62.0	0.87	0.87	53.6	53.6	1.7	1.7
	Inferred	149.9	149.9	0.96	0.96	144.5	144.5	4.6	4.6
Brazil									
Pedra Branca ⁽⁶⁾	Inferred	6.6	6.6	2.27	2.27	15.0	15.0	0.5	0.5

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

⁽¹⁾ **Tonnes:** Quoted as dry metric tonnes.

⁽²⁾ **Grade:** 3E PGE is the sum of Platinum, Palladium and Gold grades in grammes per tonne (g/t).

⁽³⁾ **Contained Metal:** Contained Metal is presented in metric tonnes and million troy ounces (Moz).

⁽⁴⁾ **Boikgantsho:** Anglo American Platinum holds an attributable interest of 49% of the Joint Venture between Anglo American Platinum and Atlatsa Resources. A cut-off grade of 1g/t (3E PGE) is applied for resource definition.

⁽⁵⁾ **Sheba's Ridge:** Anglo American Platinum holds an attributable interest of 35% of the Joint Venture between Anglo American Platinum, Aquarius Platinum and the South African Industrial Development Corporation (IDC). A cut-off grade of 0.5g/t (3E PGE) is applied for resource definition.

⁽⁶⁾ **Pedra Branca:** Anglo American Platinum holds an attributable interest of 51% of the Joint Venture between Anglo American Platinum and Solitario Resources & Royalty. A cut-off of 0.7g/t (3E PGE) is applied for resource definition.

The following operations and projects contributed to the combined 2012 Ore Reserve and Mineral Resource estimates stated per reef (excluding Other Projects):

Operations:	Resource Types	%	Mine Life
Bafokeng Rasimone Platinum Mine (BRPM)	MR/UG2	33%	24
Bathopele Mine	UG2	100%	14
Bokoni Platinum Mine	MR/UG2	49%	30
Dishaba Mine	MR/UG2	100%	30
Khomanani Mine	MR/UG2	100%	15
Khuseleka Mine	MR/UG2	100%	24
Kroondal Platinum Mine	UG2	50%	6
Marikana Platinum Mine	UG2	50%	6
Modikwa Platinum Mine	MR/UG2	50%	29
Mogalakwena Mine	PR	100%	30
Mototolo Platinum Mine	UG2	50%	5*
Pandora	UG2	42.5%	26
Siphumelele 1 Mine	MR/UG2	100%	18
Siphumelele 2 Mine (School of Mines)	MR/UG2	100%	3
Thembelani Mine	MR/UG2	100%	25
Tumela Mine	MR/UG2	100%	22
Twickenham Platinum Mine	MR/UG2	100%	30
Union North Mine	MR/UG2	85%	18
Union South Mine	MR/UG2	85%	22
Unki Mine	MSZ	100%	30
Projects:		%	
Der Brochen Project	MR/UG2	100%	
Ga-Phasha PGM Project	MR/UG2	49%	
Magazynskraal Project	MR/UG2	20%	
Other Exploration Projects (portions of Driekop/Rustenburg)	MR/UG2	37.5% to 100%	
Rustenburg – Non-Mine Projects	MR/UG2	100%	

MR = Merensky Reef, UG2 = UG2 Reef, PR = Platreef, MSZ = Main Sulphide Zone;

% = Anglo American Platinum Limited attributable interest;

Mine Life = The extraction period in years for scheduled Ore Reserves comprising Proved and Probable Reserves only considering the combined MR and UG2 production where applicable;

* Only 5 years of Ore Reserves are declared as per Xstrata policy.

Information was provided by the Joint Venture partners for the following operations and projects:

Operations – BRPM, Bokoni, Kroondal, Marikana, Modikwa, Mototolo, Pandora (only Ore Reserve information for BRPM and Modikwa)

3E Projects – Pedra Branca, Sheba's Ridge

4E Projects – Ga-Phasha, Magazynskraal

Audits related to the generation of the Ore Reserve and Mineral Resource estimates were carried out by independent consultants during 2012 at the following operations:

Dishaba, Mogalakwena, Tumela, Union North, Union South and Unki.