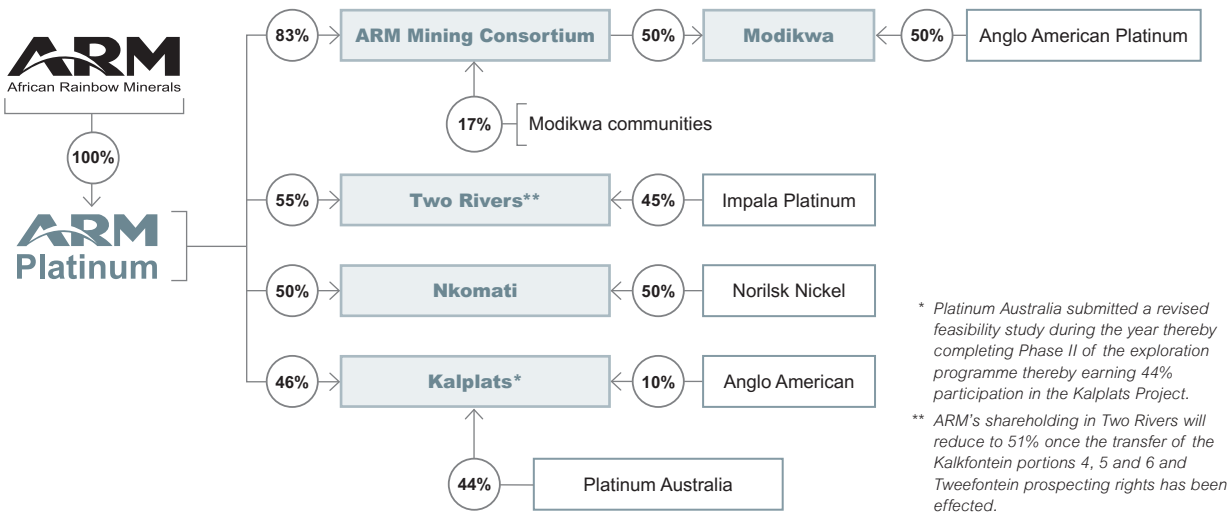


Operational review

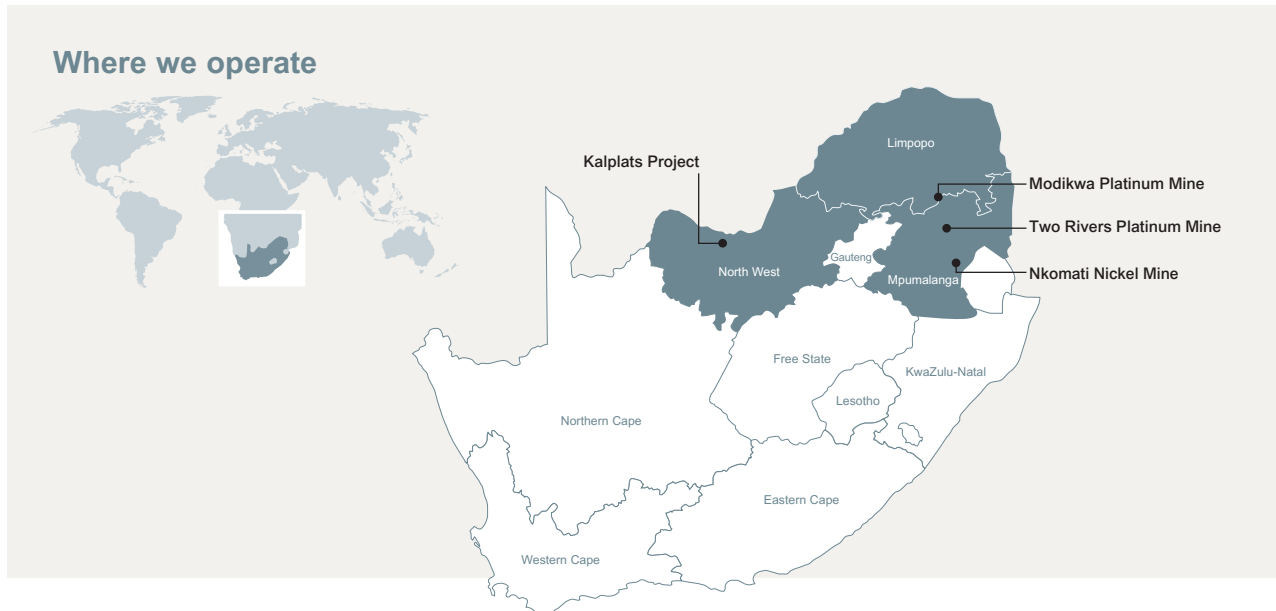


Francois Uys
Chief Executive: ARM Platinum

Divisional structure



Where we operate

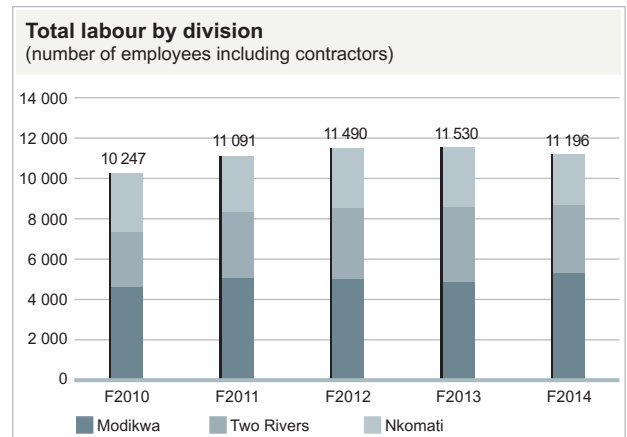
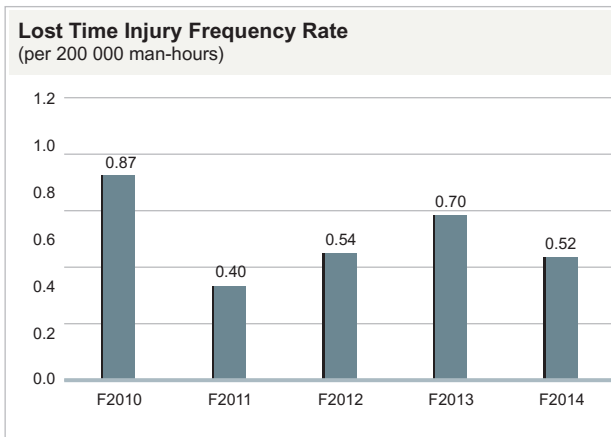
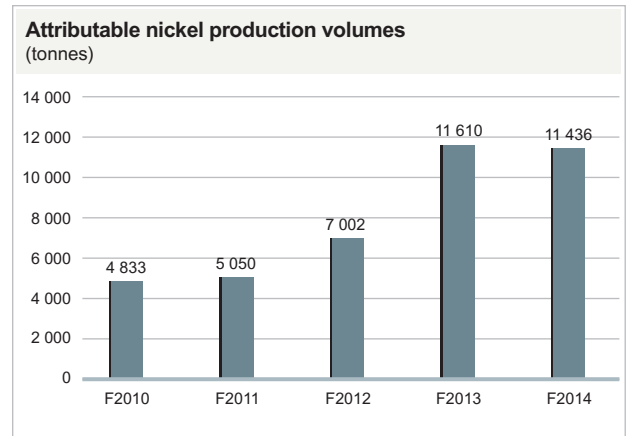
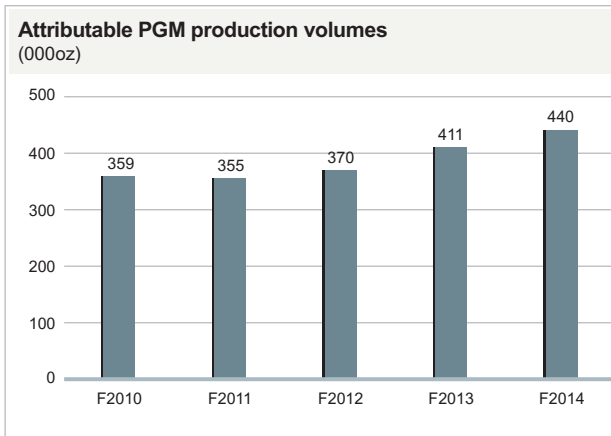


The ARM Platinum contribution to headline earnings increased significantly from R527 million in F2013 to **R883 million** in F2014.

Total Community Social Responsibility (CSR) expenditure of R40.10 million

Total attributable capital expenditure R731 million

Key projects invested in during the year
Recapitalisation of Modikwa Mine



Metallurgical grade chrome product at the chrome extraction plant at Two Rivers Platinum Mine

Scorecard

| F2014 objectives | F2014 performance | F2015 objectives |
|---|--|---|
| Modikwa | | |
| Achieve 340 000 6E PGM ounces while maintaining a position below the 50 th percentile of the global cost curve. | Modikwa achieved 281 706 6E PGM ounces mainly due to safety and industrial action related stoppages. The operation remains below the 50 th percentile of the global PGM cost curve. | Achieve 320 000 6E PGM ounces while retaining Modikwa's cost curve position. |
| Continue development of South 2 in line with the feasibility study. | Development is progressing well and the project is slightly ahead of schedule. | Continue development in line with the feasibility study. |
| Re-establish Modikwa as a 240 thousand tonnes per month (ktpm) operation. | Development of additional ore sources is on track. | Continue with the increase to 240 ktpm. |
| Two Rivers | | |
| Maintain steady state production at 340 000 6E PGM ounces. | Two Rivers achieved 374 680 6E PGM ounces while keeping unit costs constant. | Maintain steady state production. |
| Improve returns from enhanced PGM recoveries and chrome concentrate sales. | Improved returns realised with a 7% increase in 6E ounces. Two Rivers sold 160 951 tonnes of chrome concentrate. | Achieve sales of 200 000 tonnes of chrome concentrate. |
| | | Maintain good performance on unit costs. |
| Nkomati | | |
| Maintain recoveries and improve milling rate to 300 ktpm at the 250 ktpm PCMZ plant. | The PCMZ plant achieved a recovery of 75.3% and an average milling rate of 281 ktpm; 300 ktpm was achieved for the first time in January 2014. | Maintain recoveries and sustain milling rate to 300 ktpm at the PCMZ plant. |
| Maintain recoveries and improve milling rate to 375 ktpm at the MMZ plant. | The MMZ plant achieved a recovery of 77.3% and an average milling rate of 377 ktpm. | Maintain milling rate and recoveries at the MMZ plant. |
| Continue with spot sales of chrome concentrate subject to market conditions. Achieve sales of 340 000 tonnes of chrome concentrate. | Chrome concentrate continues to be sold on the spot market. Chrome concentrate sales increased 52% to 341 809 tonnes. | Continue with spot sales of chrome concentrate subject to market conditions. Achieve sales of 370 000 tonnes of chrome concentrate. |
| Achieve 50 ktpm from the underground mine. | Achieved an average rate of 37 ktpm from the underground mine. | Achieve 50 ktpm from the underground mine. |
| Kalplats | | |
| Obtain approval of the Retention Permit application which was submitted in July 2012. | Approval of the Retention Permit is still pending. | Obtain approval of the Retention Permit application submitted in July 2012. |

Overview

| Operational overview – attributable to ARM | | F2014 | F2013 | % change | Operational target F2015 |
|---|-----------|---------|---------|----------|--------------------------|
| Modikwa – PGM production | ounces 6E | 140 853 | 162 313 | (13) | ↑ |
| Two Rivers – PGM production | ounces 6E | 206 075 | 192 744 | 7 | → |
| – Chrome concentrate sold | 000t | 89 | – | – | ↑ |
| Nkomati Nickel Mine | | | | | |
| – Nickel production | tonnes | 11 436 | 11 610 | (1) | → |
| – PGM production | ounces | 92 597 | 55 592 | 67 | ↓ |
| – Copper production | tonnes | 5 058 | 4 939 | 2 | → |
| – Chrome concentrate sold | 000t | 171 | 112 | 53 | ↑ |
| ARM Platinum PGM production (incl. Nkomati) | ounces | 439 524 | 410 649 | 7 | → |

| Financial overview – attributable to ARM | | F2014 | F2013 | % change |
|--|-----------|-------|-------|----------|
| Headline earnings | R million | 883 | 527 | 68 |
| EBITDA | R million | 2 373 | 1 711 | 39 |
| Capital expenditure | R million | 731 | 735 | (1) |

| Sustainability overview – 100% basis | | F2014 | F2013 | % change |
|--|------------------------|---------|---------|----------|
| LTIFR* | | 0.52 | 0.70 | (26) |
| CSR spend** | R million | 40 | 30 | 33 |
| Electricity consumption | 000 MWh | 810 | 772 | 5 |
| Water consumption | million m ³ | 6.6 | 6.0 | 10 |
| Total Scope 1 and 2 emissions (attributable) | tCO ₂ e | 416 828 | 408 360 | 2 |

* LTIFR: Lost Time Injury Frequency Rate per 200 000 man-hours.

** CSR: Corporate Social Responsibility.

All figures on 100% basis except Scope 1 and Scope 2 emissions (tCO₂e), which is attributable (as per the Carbon Disclosure Project submission).

Operational and financial review

ARM Platinum's attributable headline earnings increased by R356 million (68%) to R883 million driven by improved performance at Nkomati and Two Rivers, coupled with an increase in Rand metal prices.

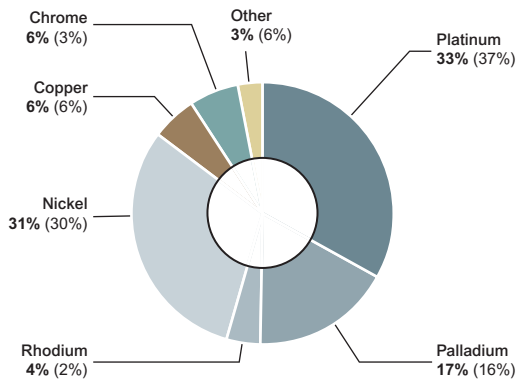
The Nkomati and Two Rivers mines achieved a substantial increase in earnings, while Modikwa's poor performance stemmed from the cessation of mining at the Hill shaft, a week long industrial action stoppage during March 2014, various Section 54 stoppages in the last six months and a fatality in June 2014.

PGM production (on 100% basis including Nkomati) increased to 841 581 6E ounces (F2013: 786 254 6E ounces). Nkomati's nickel production decreased by 1% to 22 874 tonnes (F2013: 23 220 tonnes). Two Rivers delivered a 7% increase in PGM production.

US Dollar prices were lower than the corresponding period but a 17% weakening of the Rand against the US Dollar compensated for the depressed PGM prices, resulting in the basket prices for Modikwa and Two Rivers increasing by more than 10% to R322 789/kg (F2013: R287 424/kg) and R330 214/kg (F2013: R298 384/kg) respectively. The Rand nickel spot price increased 49% over the last 12 months.

Nkomati's unit cost increased by 5% to R308 per tonne (F2013: R292 per tonne) while the C1 unit cash cost net of by-products, decreased by 3% to US\$4.81/lb (F2013: US\$4.98/lb) of nickel produced. Two Rivers managed to keep its unit cash cost constant at R5 266/6E PGM ounce (F2013: R5 244/6E PGM ounce). Modikwa's unit cash cost increased by 20% to R7 545/6E PGM ounce (F2013: R6 275/6E PGM ounce) due to the 13% decrease in production at the mine.

F2014 ARM Platinum revenue contribution per commodity (100% basis)
(F2013 comparatives in brackets)



Modikwa Platinum Mine

Modikwa Mine's attributable headline earnings decreased by 33%. Lower output resulting from safety stoppages, industrial action and a decrease in the head grade resulted in a reduction in earnings and an increase in unit costs.

An increased stoping width due to geological features, and the processing of Merensky ore purchased from Two Rivers, resulted in a 5% decline in the plant feed grade. PGM production declined by 13% to 281 706 6E ounces (F2013: 324 626 6E ounces). As a result, unit costs increased by 15% to R1 010 per tonne milled (F2013: R876 per tonne milled) and by 20% to R7 545 per 6E PGM ounce (F2013: R6 275 per 6E PGM ounce).

Two Rivers Platinum Mine

Headline earnings at Two Rivers increased by 88%. PGM ounces produced increased by 7% driven by an increase in tonnes milled (3%) and improved plant recoveries and efficiencies. This, combined with higher Rand basket prices and chrome sales, resulted in a 47% increase in cash operating profit.

Unit cost remained constant at R5 266 per 6E ounce (F2013: R5 244 per 6E ounce). The entire Merensky stockpile was sold to Modikwa Mine during the year. There was a 132 632 tonne increase in the UG2 Run of Mine (ROM) stockpile to a total of 437 960 tonnes of ore (F2014: 305 328 tonnes).

Two Rivers commenced chrome concentrate sales in October 2013, with a total of 160 951 tonnes being sold during the year under review.

Nkomati Mine

Nkomati Mine continued its excellent performance generating a 91% increase in headline earnings. Nickel production decreased by 1% to 22 874 tonnes. Chrome concentrate sales increased by 52% to 341 809 tonnes (F2013: 224 754 tonnes).

The Rand nickel spot price increased by 49% from 1 July 2013 to 30 June 2014 contributing significantly to Nkomati Mine's

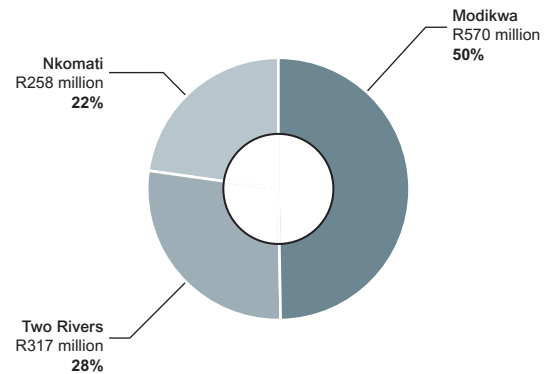
cash operating profit of R1.8 billion, a 54% increase from the corresponding period.

Nkomati Mine achieved a 3% reduction in C1 unit cost to US\$4.81/lb net of by-products (F2013: US\$4.98/lb).

Financial capital – Capital expenditure

Capital expenditure at ARM Platinum operations (on 100% basis) was R1.1 billion (R731 million attributable). Modikwa's major capital items included construction of the Mainstream Inert Grinding (MIG) plant, deepening of North shaft, the sinking of South 2 shaft, and the replacement of mining equipment. Of the capital spent at Two Rivers, 28% is associated with fleet replacement. The balance was incurred in the deepening of the Main and North declines. Nkomati's capital expenditure relates to increased waste stripping activities and to sustain operations.

ARM Platinum capital expenditure (100% basis)



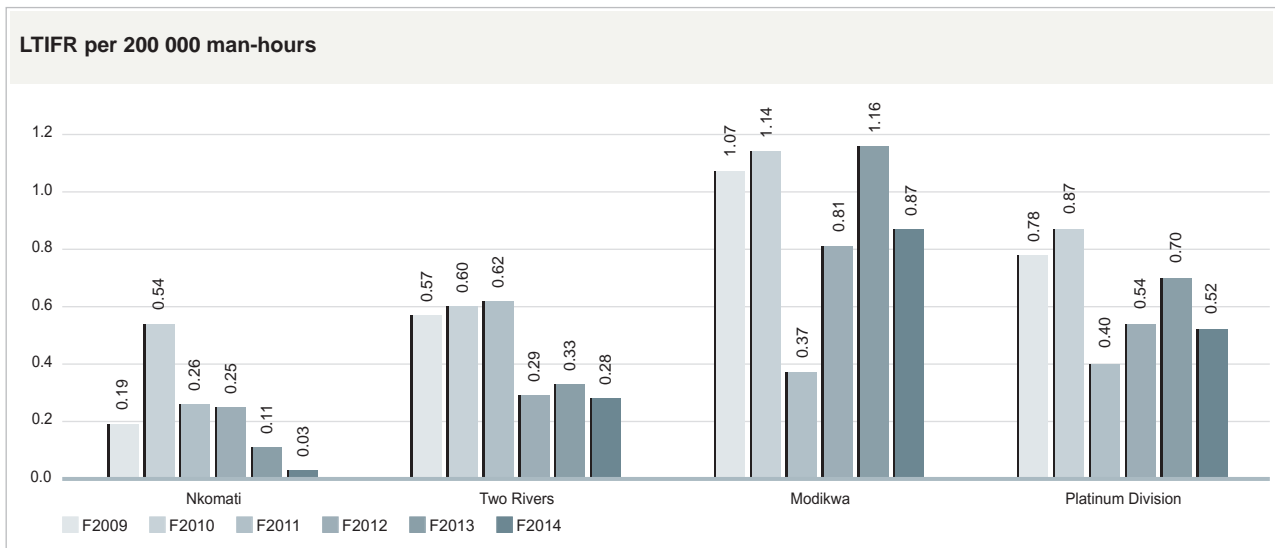
Human capital – Safety

A regrettable fatal accident occurred at Modikwa during the year under review. On 3 June 2014 a surveyor was fatally injured. Our deepest sympathy goes to Mr Hendricks's family, friends and colleagues.

Details of the fatality-free shifts worked and dates of last fatalities at each operation are listed in the table below.

| Operation | Total fatality-free shifts worked | Date of last fatality |
|------------|-----------------------------------|-----------------------|
| Modikwa | 109 087 | June 2014 |
| Two Rivers | 1 848 851 | January 2012 |
| Nkomati | 3 879 026 | September 2008 |

ARM Platinum's LTIFR decreased to 0.52 per 200 000 man-hours from 0.70 in F2013. A significant safety achievement was made by Nkomati Mine which completed 365 consecutive days without a lost-time injury on 21 May 2014.



Human capital – Transformation

Transformation progress is measured against the guidelines gazetted for the Mining Charter. Modikwa Mine, Nkomati Mine and Two Rivers Mine achieved a classification of 'excellent performers', having achieved scores well above 75% for the 2013 calendar year. The operations continue to invest in building capacity to meet Mining Charter scorecard targets and reporting requirements.

Human capital – Occupational health and wellness

The Mining Industry Occupational Safety and Health (MOSH) Leading Practice on Noise has been adopted at all the mines in ARM Platinum. A total of 21 320 audiometric tests were conducted of which 89 were referred for further testing (F2013: 82), resulting in eight noise-induced hearing loss cases from Modikwa Mine being accepted for compensation. This constitutes 0.04% of the total audiometric tests being performed and 9% of the referred cases. Modikwa has revised its hearing protection programme and is placing a strong focus on noise reduction. All equipment at the ARM Platinum operations, emit sound levels below the 110 dB(A) maximum specified by the Department of Mineral Resources (DMR).

All three ARM Platinum operations have implemented integrated policies on HIV, TB and sexually transmitted infections as required by the National Strategic Plan 2012 – 2016 and the Mining Charter. The operations offer primary health care services including TB and HIV counselling and testing on site. HIV counselling is offered to all employees who visit the site clinics

but HIV testing remains voluntary, referred to as Counselling and Voluntary Testing (CVT).

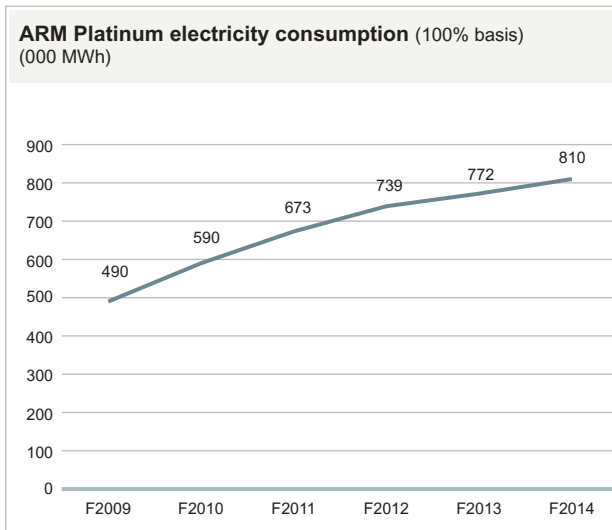
As a result of CVT 14 619 employees and contractors received counselling as part of ARM Platinum's HIV & Aids management programme (F2013: more than 10 000), 7 596 were tested (F2013: 6 704) and 2 283 received Anti-retroviral treatment (F2013: 2 888). HIV prevalence rates at the operations are estimated to be below those of the districts in which the mines operate.

In terms of our integrated HIV, TB and sexually transmitted infections policy, 14 720 employees were screened for TB (F2013: 6 306) using the Department of Health passive screening form as part of the TB Management programme, resulting in the identification of 62 new cases during the year (F2013: 78); 79 TB cases were treated and successfully cured and no cases of multi-drug resistant TB (MDR TB) were reported at ARM Platinum operations during F2014.

Natural capital – Environment

ARM Platinum's combined Scope 1 (direct) and Scope 2 (indirect) carbon emissions were 416 828 equivalent tonnes of CO₂ (tCO₂e) on an attributable basis (F2013: 408 360 tCO₂e), an increase of 2%. Modikwa Mine produced 26% of the division's total emissions, Nkomati Mine 47% and Two Rivers Mine 27%.

The Platinum Division's electricity consumption was 810 310 megawatt hours (MWh) on a 100% basis. This represents an increase of 4% compared to the consumption of 772 435 MWh in F2013.



Energy saving and carbon emissions reduction initiatives implemented by operations during the last year, include:

- Automated fuel management systems installed on both the Main and North Decline at Two Rivers Mine.
- 2 000 LED lights were installed at Nkomati Mine.
- Photovoltaic (solar) panels were installed at Nkomati Mine to reduce Scope 2 emissions and a learning project about the technology.
- Nkomati Mine implemented demand-side management by stopping the mine's primary crusher between 06h00 and 10h00, resulting in a reduction in electricity consumption by 3 MVA a day.

ARM Platinum abstracted 6.6 million m³ of water in F2014, 10% more than in F2013 in alignment with production increasing. Nkomati accounted for 51% of the division's total water withdrawal, Two Rivers Mine 20% and Modikwa Mine 29%.

Social and relationship capital – Corporate Social Responsibility (CSR)

ARM Platinum invested R31 million in Local Economic Development (LED) in terms of our Social Labour Plans (SLPs), an increase of 54% compared to F2013. Corporate Social Investment (CSI) expenditure was R9.3 million (F2013: R9.5 million), bringing the total investment in CSR projects to R40.1 million (F2013: R30 million).

LED projects included the following:

- Two Rivers built two classrooms at Marambane Primary School and a Science laboratory at Mmahlagare Primary School.
- Construction of a bridge at Mamphahlane village by Modikwa.
- Commissioning of a sewing factory by Modikwa.
- Nkomati constructed a water treatment plant at Badplaas.

CSI projects included:

- Modikwa donated toys to Sekhukhune crèche.
- Nkomati purchased computers for a local ABET Centre and financed operational costs.
- Training for peer educators for local home-based care facilities provided by Nkomati.

Intellectual capital – Mining authorisation

Nkomati Mine was granted Mining Rights 146 MRC and 147 MRC respectively on 6 June 2012 over the area, and for the minerals, as previously held under its Old Order Mining Licences.

Two Rivers was granted Mining Right LP 178 MRC on 20 March 2013 over the area, and for the minerals, as previously held under its Old Order Mining Licence.

Modikwa was granted Mining Right LP 129 MRC on 13 November 2013 over the area, and for the minerals, as previously held under its Old Order Mining Licence.

In September 2006, ARM Platinum was granted a prospecting right (PR 492 of 2006) over the Kalplats Project area covering portions of the farms Groot Gewaagd 270, Gemsbok Pan 309, Koodoos Rand 321 and Papiessvlakte 323 (approximately 3 810 hectares). The prospecting right was renewed until 26 July 2012 when it lapsed. ARM Platinum has applied for a Retention Permit of the Kalplats Project area since market conditions are not conducive for the company to exploit the area. In April 2007, a new order prospecting right (DME1056) (approximately 62 985 hectares) was granted to ARM Platinum over the Extended Project area which covers an additional 20 kilometres of strike to the north and 18 kilometres to the south of the Kalplats Project area.



Further details on each of these, as well as others issues such as biodiversity, environmental performance and human resources, are available in the 2014 Sustainability Report on our website www.arm.co.za

Projects

Modikwa Mine

The North shaft deepening project is slightly behind project schedule. It is anticipated that the backlog will be caught up during the next two quarters. Construction activities are on schedule. Development and construction at the South 2 project has progressed well and is slightly ahead of project schedule.

The installation of a Mainstream Inert Grinding (MIG) mill, to enhance PGM recoveries, was commissioned on schedule. Ramp-up will continue during Q1 F2015.

Two Rivers Mine

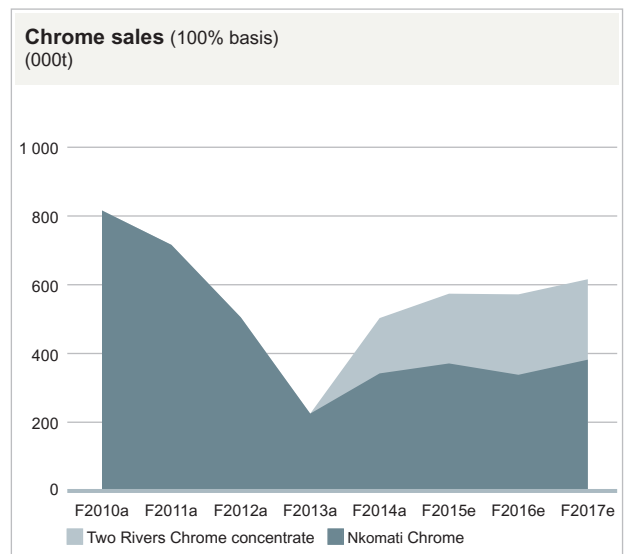
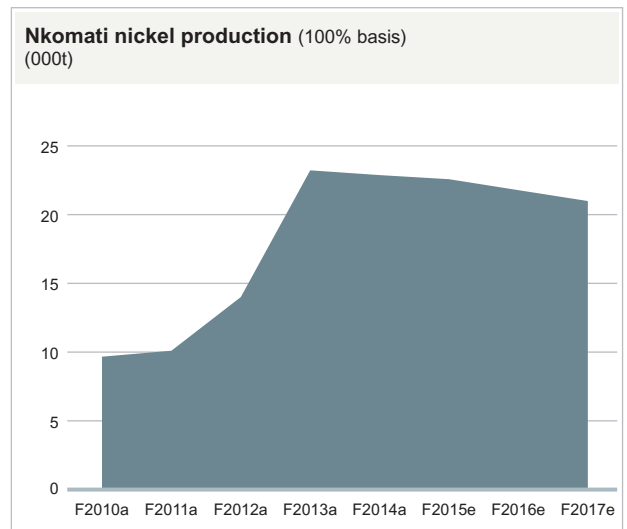
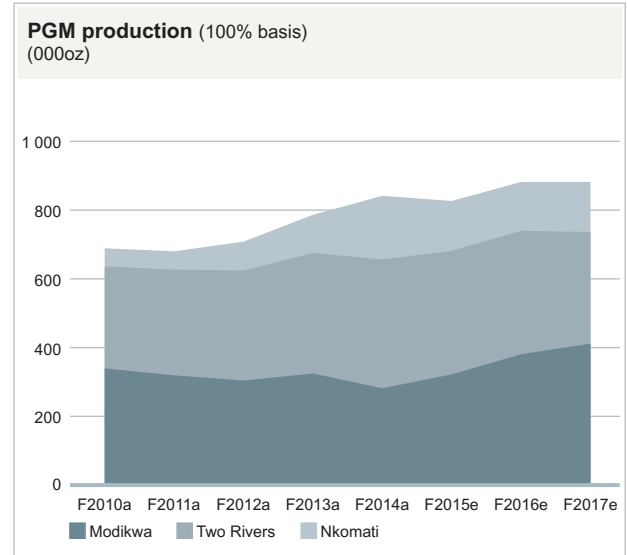
The transfer of prospecting rights from Implats to Two Rivers Mine in respect of portions of the farms Kalkfontein, Tweefontein and Buffelshoek is awaiting approval from the Department of Mineral Resources.

On completion of a feasibility study on the extraction of UG2 ore from the deeper southern strike extent of the Main Decline, further optimisation of the ore extraction method will be evaluated.



The maintenance workshops at Modikwa Platinum Mine

ARM Platinum production and sales volumes from F2010 to F2017



Market review

With the exception of palladium, US Dollar PGM prices were lower during F2014, but a 17% weakening of the Rand against the US Dollar negated this.

Platinum

The average price achieved by ARM Platinum for F2014 was US\$1 431 per ounce (F2013: US\$1 550 per ounce).

The increase in global demand for platinum in 2014 has been driven by growth in autocatalyst, industrial and jewellery demand exceeding the decline in investment demand and growth in recycle supply. Indications in the first half of 2014 were that pent-up demand for vehicles in Europe and global industrial plant capacity was translating into higher platinum consumption. Jewellery demand remains strong at current depressed price levels and investment demand growth exceeded expectations.

Despite the five-month industrial action, coupled with early signs of increased vehicle sales in Europe, the platinum price was flat during the first half of 2014.

It is expected that in 2014 demand growth and significantly reduced South African mining supply due to the strike will result in a platinum market deficit of more than 1 million ounces.

It is expected that the global platinum market will remain in deficit in the short and medium term as steady demand growth exceeds growth in primary and secondary supply. The impact on supply from the industrial action in 2012, the introduction of platinum ETFs in 2013 and the most recent industrial action in 2014 has resulted in a reduction of above-ground platinum stocks. Capital constrained supply growth and depressed margins are likely to continue at current price levels.

Palladium

ARM Platinum realised an average palladium price of US\$750 per ounce (F2013: US\$680 per ounce).

Palladium, where global production is not so dependent on South Africa, is seen as being in a fairly substantial deficit with the price predicted to move accordingly.

Palladium, is believed to have bottomed out in 2014 and robust demand is expected to propel the price towards a test of US\$930 per ounce before year-end.

Palladium has also been influenced by the highly successful launch of two South African rand-denominated palladium ETFs, which by 23rd April 2014 had accumulated holdings in excess of 0.41 Moz.

Palladium demand is expected to increase in 2014, supported by global vehicle production growth and tightening emissions legislation, with growth in gasoline vehicle production in China remaining the dominant driver. Industrial demand, dominated by the electronics sector, is expected to remain flat in 2014. The reduction in primary supply as a result of the strike and the low levels of Russian stock sales should result in further deficits in the palladium market in 2014 and the near term.

Rhodium

ARM Platinum achieved an average price of US\$986 per ounce (F2013: US\$1 090 per ounce).

The rhodium market remains balanced. There has been renewed interest in cost savings associated with the re-introduction of rhodium in gasoline autocatalysts.

The rhodium market is expected to remain balanced in 2014 with the opportunity of increased demand, should automakers seek to secure cost benefits associated with higher rhodium use in gasoline autocatalysts.

Nickel

The average price realised by ARM Platinum for F2014 was US\$15 488 per tonne (F2013: US\$16 245 per tonne).

Nickel prices have risen sharply since the implementation of a full ban on Indonesian nickel ore exports from 12 January 2014.

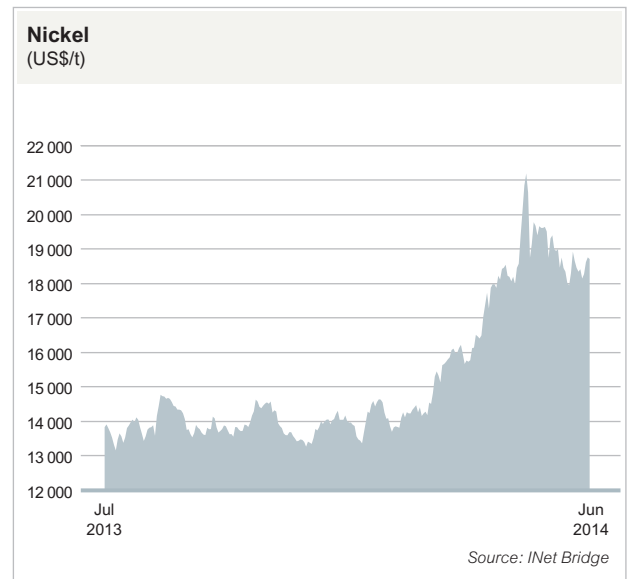
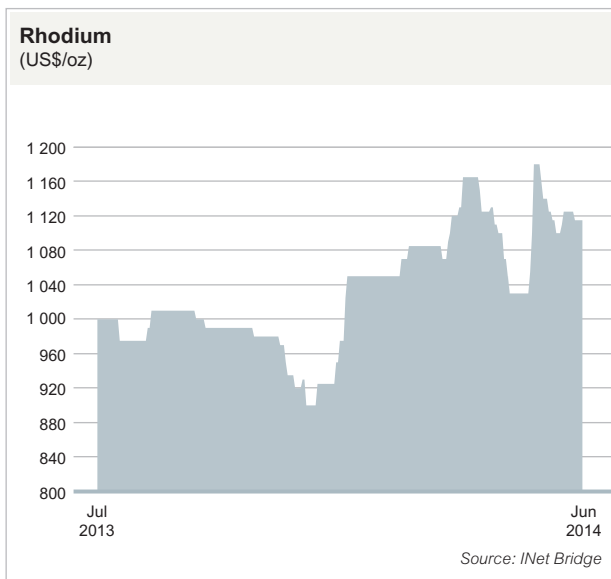
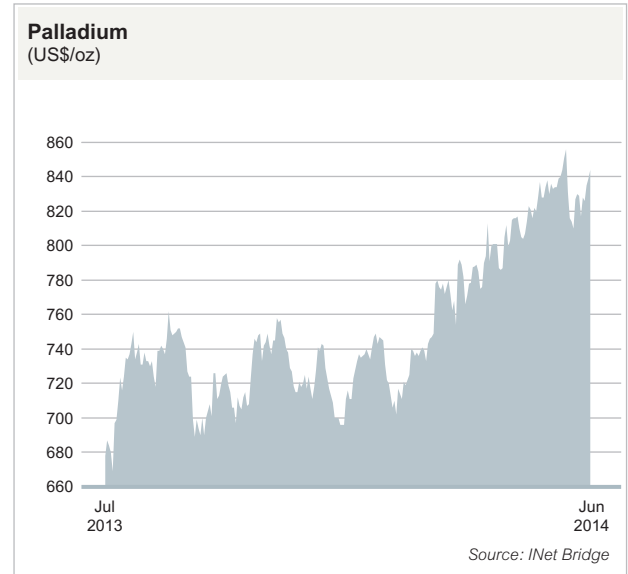
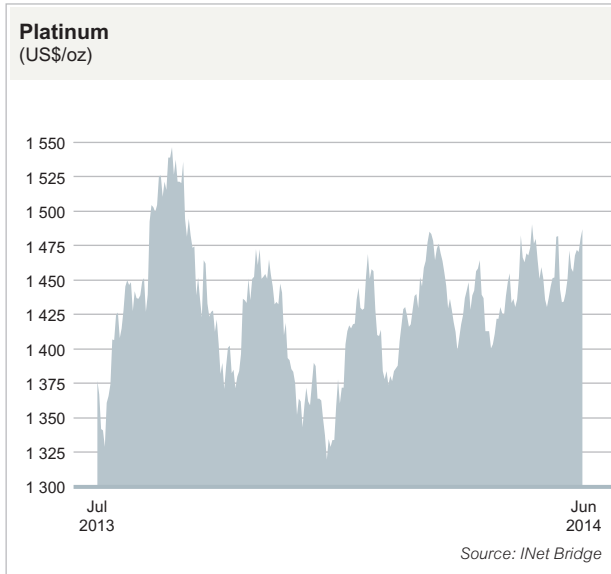
If the ban is maintained, the market will struggle to replace Indonesian ore in future years.

It is foreseen that the nickel market would be moving into a large structural deficit between supply and demand for the foreseeable future.



Taking samples from the floatation circuit at the Nkomati Nickel Mine process plant

PGM and nickel pricing trends for F2014 (July 2013 to June 2014)



Operational statistics

Modikwa Mine



Management: The mine is jointly managed through a joint executive committee by Anglo American Platinum and ARM.

| | | Measured and Indicated Resources | | Proved and Probable Reserves | | |
|--|---|----------------------------------|--------|------------------------------|--------|------|
| | | Mt | g/t 4E | Mt | g/t 4E | M oz |
| Resources and Reserves (100% basis) | UG2 | 139.00 | 5.89 | 58.60 | 4.63 | 8.72 |
| | Merensky | 72.00 | 2.78 | – | – | – |
| 4E = Platinum + Palladium + Rhodium + Gold | | | | | | |
| Refining | All metal produced is smelted and refined by Anglo American Platinum. | | | | | |
| Total labour | 5 285 including 1 198 contractors | | | | | |

| 100% basis | | F2011 | F2012 | F2013 | F2014 | % change |
|---------------------------------------|-------------|---------|---------|---------|---------|----------|
| Metal production | | | | | | |
| Platinum | ounces | 127 532 | 121 239 | 128 142 | 111 310 | (13) |
| Palladium | ounces | 119 597 | 113 373 | 122 213 | 106 654 | (13) |
| Rhodium | ounces | 24 680 | 23 931 | 25 598 | 21 933 | (14) |
| Gold | ounces | 3 372 | 3 162 | 3 444 | 3 382 | (2) |
| Ruthenium | ounces | 34 934 | 34 019 | 36 544 | 31 065 | (15) |
| Iridium | ounces | 9 222 | 8 319 | 8 685 | 7 361 | (15) |
| PGMs | ounces 6E | 319 336 | 304 044 | 324 626 | 281 706 | (13) |
| Nickel | tonnes | 595 | 591 | 648 | 667 | 3 |
| Copper | tonnes | 380 | 370 | 400 | 409 | 2 |
| Operational statistics | | | | | | |
| Tonnes milled | Mt | 2.30 | 2.18 | 2.33 | 2.10 | (10) |
| Head grade | g/t 6E | 5.48 | 5.39 | 5.35 | 5.06 | (5) |
| Average number of permanent employees | number | 4 030 | 3 746 | 3 787 | 4 087 | 8 |
| Average number of contractors | number | 1 019 | 1 272 | 1 076 | 1 198 | 11 |
| Financial indicators | | | | | | |
| Cash cost | R/tonne | 692 | 819 | 876 | 1 010 | 15 |
| Cash cost | R/Pt oz | 12 468 | 14 706 | 15 897 | 19 095 | 20 |
| Cash cost | R/PGM oz 6E | 4 979 | 5 864 | 6 275 | 7 545 | 20 |
| Cash cost | R/kg 6E | 160 084 | 188 538 | 201 752 | 242 577 | 20 |
| Basket price | R/kg 6E | 263 530 | 267 998 | 287 424 | 322 789 | 12 |
| Net sales revenue | R million | 2 162 | 2 050 | 2 465 | 2 457 | – |
| Cash operating cost | R million | 1 590 | 1 759 | 2 037 | 2 125 | 4 |
| Cash operating profit | R million | 572 | 291 | 428 | 332 | (22) |
| Cash operating margin | % | 26 | 13 | 17 | 14 | |
| Capital expenditure | R million | 250 | 438 | 286 | 570 | 99 |



Refer to pages 201 to 202 for the Modikwa Platinum Mine segmental information.

Two Rivers Platinum Mine



Management: Managed by ARM.

| | | Measured and Indicated Resources | | Proved and Probable Reserves | | |
|--|--|----------------------------------|--------|------------------------------|--------|------|
| | | Mt | g/t 6E | Mt | g/t 6E | M oz |
| Resources and Reserves (100% basis) | UG2 | 50.63 | 4.80 | 30.44 | 3.69 | 3.61 |
| | Merensky | 43.10 | 3.04 | – | – | – |
| | 6E = Platinum + Palladium + Rhodium + Ruthenium + Iridium + Gold | | | | | |
| Refining | All metal produced is smelted and refined by Implats subsidiary; Impala Refining Services Limited (IRS). | | | | | |
| Total labour | 3 416 including 1 087 contractors | | | | | |

| 100% basis | | F2011 | F2012 | F2013 | F2014 | % change |
|---------------------------------------|-------------|---------|---------|---------|---------|----------|
| Metal production | | | | | | |
| Platinum | ounces | 145 323 | 149 909 | 162 182 | 175 065 | 8 |
| Palladium | ounces | 84 102 | 89 484 | 98 635 | 102 686 | 4 |
| Rhodium | ounces | 24 606 | 25 478 | 28 664 | 30 993 | 8 |
| Gold | ounces | 1 972 | 2 486 | 2 249 | 2 473 | 10 |
| Ruthenium | ounces | 41 396 | 42 910 | 47 696 | 51 432 | 8 |
| Iridium | ounces | 9 763 | 9 845 | 11 019 | 12 033 | 9 |
| PGMs | ounces 6E | 307 162 | 320 113 | 350 443 | 374 681 | 7 |
| Nickel | tonnes | 444 | 595 | 555 | 566 | 2 |
| Copper | tonnes | 219 | 297 | 242 | 249 | 3 |
| Chrome concentrate sold | tonnes | | | | 160 951 | – |
| Operational statistics | | | | | | |
| Tonnes milled | Mt | 2.95 | 3.10 | 3.17 | 3.28 | 3 |
| Head grade | g/t 6E | 3.94 | 3.86 | 4.02 | 4.01 | – |
| Average number of permanent employees | number | 761 | 779 | 2 410 | 2 329 | (3) |
| Average number of contractors | number | 2 537 | 2 710 | 1 296 | 1 087 | (16) |
| Financial indicators | | | | | | |
| Cash cost | R/tonne | 468 | 493 | 579 | 602 | 4 |
| Cash cost | R/Pt oz | 9 509 | 10 205 | 11 331 | 11 271 | (1) |
| Cash cost | R/PGM oz 6E | 4 499 | 4 779 | 5 244 | 5 266 | – |
| Cash cost | R/kg 6E | 144 638 | 153 642 | 168 594 | 169 314 | – |
| Basket price | R/kg 6E | 277 279 | 279 804 | 298 384 | 330 214 | 11 |
| Net sales revenue | R million | 2 274 | 2 336 | 2 868 | 3 671 | 28 |
| Cash operating cost | R million | 1 382 | 1 530 | 1 838 | 1 973 | 7 |
| Cash operating profit | R million | 881 | 788 | 1 011 | 1 486 | 47 |
| Cash operating profit – PGMs | R million | – | – | – | 1 424 | – |
| Cash operating profit – Chrome | R million | – | – | – | 62 | – |
| Cash operating margin | % | 39 | 34 | 35 | 40 | |
| Capital expenditure | R million | 304 | 467 | 498 | 317 | (36) |



Refer to pages 201 to 202 for the Two Rivers Platinum Mine segmental information.

Nkomati Mine



Management: The mine is managed as a 50:50 unincorporated joint venture with Norilsk Nickel Africa.

| | | Measured and Indicated Resources | | Proved and Probable Reserves | | |
|---|---|----------------------------------|----------------------------------|------------------------------|----------------------------------|------|
| | | Mt | Ni% | Mt | Ni% | |
| Resources and Reserves (100% basis) | Nickel (MMZ+PCMZ) | 241.86 | 0.34 | 114.48 | 0.31 | |
| | | Mt | Cr ₂ O ₃ % | Mt | Cr ₂ O ₃ % | |
| | Oxidised Massive Chromitite | 1.25 | 30.64 | 1.10 | 25.35 | |
| | Chrome stockpiles | – | – | 2.51 | 20.44 | |
| | | Mt | g/t 4E | Mt | g/t 4E | M oz |
| | PGMs (MMZ+PCMZ) | 241.86 | 0.95 | 114.48 | 0.92 | 3.38 |
| 4E = Platinum + Palladium + Rhodium + Gold | | | | | | |
| Refining | Refining takes place through various tolling contracts. | | | | | |
| Total labour | 2 495 including 1 690 contractors | | | | | |

| 100% basis | | F2011 | F2012 | F2013 | F2014 | % change |
|--|-----------|--------|--------|---------|---------|----------|
| Metal production | | | | | | |
| Nickel | tonnes | 10 100 | 14 004 | 23 220 | 22 874 | (1) |
| Copper | tonnes | 5 210 | 7 371 | 9 877 | 10 116 | 2 |
| Cobalt | tonnes | 553 | 744 | 1 101 | 1 133 | 3 |
| PGMs | ounces | 53 610 | 84 044 | 111 185 | 185 194 | 67 |
| Chrome ore sold | 000t | 335 | 64 | – | – | – |
| Chrome concentrate sold | 000t | 381 | 441 | 225 | 342 | 52 |
| Operational statistics | | | | | | |
| Tonnes milled | thousand | 5 259 | 6 388 | 7 588 | 7 930 | 5 |
| Head grade | % nickel | 0.32 | 0.34 | 0.41 | 0.39 | (5) |
| Average number of permanent employees | number | 801 | 776 | 794 | 805 | 1 |
| Average number of contractors | number | 1 943 | 2 207 | 2 167 | 1 690 | (22) |
| Financial indicators | | | | | | |
| Nickel on-mine cash cost per tonne treated | R/tonne | 271 | 272 | 292 | 308 | 5 |
| Cash cost net of by-products | US\$/lb | 4.99 | 8.58 | 4.98 | 4.81 | (3) |
| Net sales revenue | R million | 2 991 | 3 107 | 4 488 | 6 063 | 35 |
| Cash operating cost | R million | 1 423 | 1 737 | 2 218 | 2 444 | 10 |
| Cash operating profit – Total | R million | 824 | 130 | 1 178 | 1 813 | 54 |
| Cash operating profit – Nickel Mine | R million | 256 | 115 | 1 054 | 1 656 | 57 |
| Cash operating profit – Chrome Mine | R million | 567 | 15 | 124 | 157 | 27 |
| Cash operating margin | % | 28 | 4 | 26 | 30 | |
| Average Nickel price | US\$/t | 23 970 | 18 815 | 16 245 | 15 488 | (5) |
| Capital expenditure | R million | 808 | 484 | 189 | 258 | 37 |



Refer to pages 201 to 202 for the Nkomati Nickel Mine segmental information.

Kalplats PGM Exploration Project

Platinum Australia (PLA) submitted a definitive feasibility study in 2012 thereby completing Phase II of the exploration programme and earning 44% participation interest in the Kalplats Project. The viability of a possible mining operation at Kalplats is adversely affected by the lack of Eskom power and the uncertainty regarding the timing of its delivery. Approval of a Retention Permit application, which was submitted in July 2012, is still awaited.

Management: Both projects are currently managed by PLA.

| Resources and Reserves (100% basis) | Measured and Indicated Resources | |
|--|---|--------|
| | Mt | g/t 3E |
| | 69.91 | 1.48 |
| | 3E = Platinum + Palladium + Gold | |