The world's leading platinum producer

Anglo American's managed subsidiary, Anglo Platinum, mines, processes, refines and markets the entire range of platinum group metals (platinum, palladium, rhodium, ruthenium, iridium and osmium), and is the world's largest primary producer of platinum, accounting for some 40% of global supply. All Anglo Platinum's current operations are located in South Africa.

OVERVIEW

2006 overview

- World's No.1 primary producer of platinum
- Highest ever operating profit in 2006
- One of the biggest capital expenditure programmes in world mining
- Long term outlook is favourable for platinum and other platinum group metals

EBITDA

2006 **$2,845m**

2005 **$1,282m**

Operating profit

2006 **$2,398m**

2005 **$854m**

Business overview

Anglo American's managed subsidiary, Anglo Platinum Limited, located in South Africa, is the world's leading primary producer of platinum accounting for about 40% of the world's newly mined production. Anglo Platinum mines, processes, refines and markets the entire range of platinum group metals (PGMs) (platinum, palladium, rhodium, ruthenium, iridium and osmium).

Anglo Platinum wholly owns four mining operations, three smelters, a base metals refinery and a precious metals refinery, all of which are located in the Limpopo and North West provinces of South Africa. Each of Anglo Platinum's mines operates its own concentrator facilities, with smelting and refining of the output being undertaken at the Rustenburg Platinum Mines' metallurgical facilities and the Polokwane smelter.

The group's four wholly owned mining operations include Rustenburg Platinum Mines' Rustenburg and Amandelbult Sections, as well as Potgietersrust Platinums Limited (PPRust) and Lebowa Platinum Mines Limited.

The operations are situated in the world's richest reserve of PGMs known as the Bushveld Complex, with 2006 production exceeding 2.8 million ounces of refined platinum, primarily from the Merensky, UG2 and Platreef ores. Although PGMs are the primary products of Anglo Platinum's operations, base metals such as nickel, copper and cobalt sulphate are important secondary products and are significant contributors to the group's earnings.

In addition to its current operations, Anglo Platinum has access to an excellent portfolio of ore reserves to ensure that the company is well placed to strengthen its position as the world's leading platinum producer for many generations to come.

Industry overview

Platinum

Platinum has unique physical and chemical properties that enable its use in many varied applications. The applications for platinum are either derived or created. Industrial use of the metal is considered derived demand while jewellery is created demand, requiring constant development and support. Platinum's catalytic properties, inertness, durability, electrical conductivity and high melting point are suited to diverse industrial applications, while its rarity, purity, strength and beauty make it the superior metal of choice for jewellery.

Demand for platinum increased by 5% to 7,02 million ounces in 2006 with growth in purchases in the autocatalyst sector more than offsetting weakness in the jewellery market. Supply rose 5% to 7,0 million ounces, resulting in a small deficit in the market of 20 000 ounces.

77.6% of global platinum supply in 2006 came from South Africa and Anglo Platinum's production accounts for more than half of that (51.9%). The other major platinum producing countries are Russia and North America, with 12.8% and 5.2% of global supply respectively.

Autocatalysts:

- growth in autocatalyst demand is driven by tightening exhaust emissions legislation and over 91% of new vehicles sold in the world now have autocatalysts fitted;
- increasing popularity of diesel powered vehicles in Europe has intensified demand for platinum, as diesel powered cars can only use autocatalysts that are predominantly platinum based;
- gross demand for platinum in the autocatalyst sector rose by almost 15% (560,000 ounces) to 4.38 million ounces in 2006. Demand increased in Europe, North America and the rest of the world but fell slightly for vehicles manufactured in Japan.

Jewellery:

- Anglo Platinum is the major supporter of the Platinum Guild International, which since its inception in 1975 has played a key role in encouraging demand for platinum jewellery and establishing new platinum jewellery markets;
- currently the three largest platinum jewellery markets are China, Japan and North America.

Previous page:
Close up view of Platinum. Anglo Platinum is the world's leading platinum producer, accounting for some 40% of supply in 2006.

Industrial:
- the increase in demand for computer hard disks is driving demand for platinum in the electronics sector;
- process catalysts in the silicone industry are the single-largest consumer of platinum in the chemical sector;
- platinum is essential in the precise, highly automated process that produces glass substrates with exceptionally clean, smooth, flat surfaces and inherent dimensional stability, qualities essential in the successful manufacture of liquid crystal display screens;
- industrial demand for platinum expanded in 2006 to 1.76 million ounces, largely due to increased consumption from the electronics, chemical and petroleum industries.

Palladium
Palladium's principal application is in autocatalysts. It is also used in electronic components and more recently for jewellery, particularly in China:
- 60% of palladium demand arises from its use in autocatalysts;
- palladium is used in electronic components such as multi-layer ceramic capacitators and also in dental alloys;
- palladium's use in jewellery grew from under 5% of demand in 2003 to over 16% in 2006.

Demand for palladium declined 6% to 6,85 million ounces largely due to a decline in jewellery and investment demand. Supplies of palladium were 1% higher at 8.5 million ounces resulting in a surplus of 1.6 million ounces, the sixth consecutive year of surplus.

The largest palladium producer in the world is Russia, which supplied 51.5% of the global total in 2006. South Africa is the second largest palladium producer with 33.7% of world supply, of which Anglo Platinum accounts for just over half (53.9%).

Rhodium
Demand for rhodium arises primarily from its use in autocatalysts. The metal also has a number of industrial applications including glass manufacture:
- nearly 85% of rhodium demand arises from its use in catalytic converters for the auto industry;
- moulds used to produce glass for flat screen televisions now account for almost 6% of rhodium demand;
- demand for rhodium increased by 2% in 2006 to 844,000 ounces while supply rose 6% to 801,000 ounces, resulting in a deficit for the third consecutive year. The supply of rhodium rose due to increased production in South Africa. With more UG2 ore being mined, rhodium production has increased disproportionately to platinum.

Strategy and business development
Anglo Platinum's strategy is to develop the market for PGMs, expand production into that growth opportunity and conduct its business safely, cost-effectively and competitively.

Growing demand is achieved by substantial investment in research and development into new uses for PGMs, through customers including Johnson Matthey plc, and global promotional campaigns for jewellery through the Platinum Guild International. These investments enable Anglo Platinum to meet its objective of growing the market.

In order to meet the increased demand, Anglo Platinum is targeting expanding operations at an average compound growth target of 5% per annum. Much of this expansion will come from the development of Anglo Platinum's extensive resources.

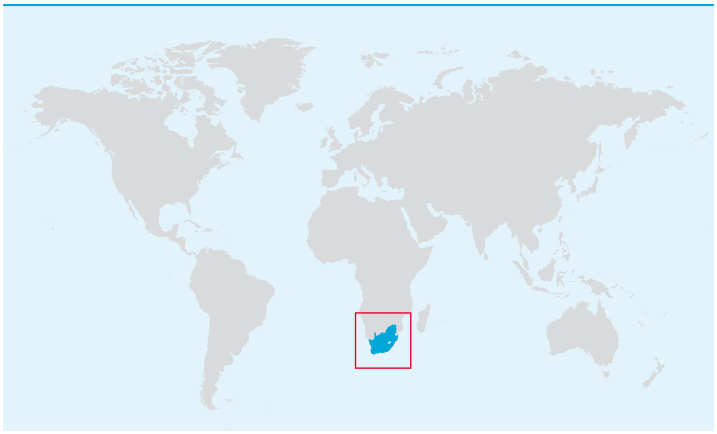
Anglo Platinum expects to meet its long term growth profile of 5% per annum by exploiting its own reserves through direct investment in projects as well as with joint venture partners. This growth profile requires projects that will create additional new production as well as maintain existing production levels owing to reserve depletion from current mining activities.

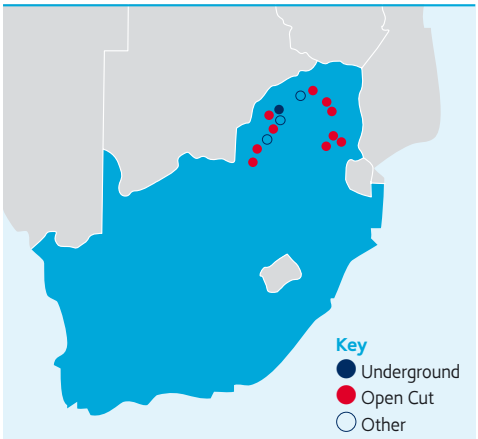
Overall mining production (as measured in equivalent refined platinum production) and purchase of concentrate increased in 2006 by 5.4%, or 135,000 equivalent refined platinum ounces, in line with Anglo Platinum's strategy.

AROUND THE WORLD

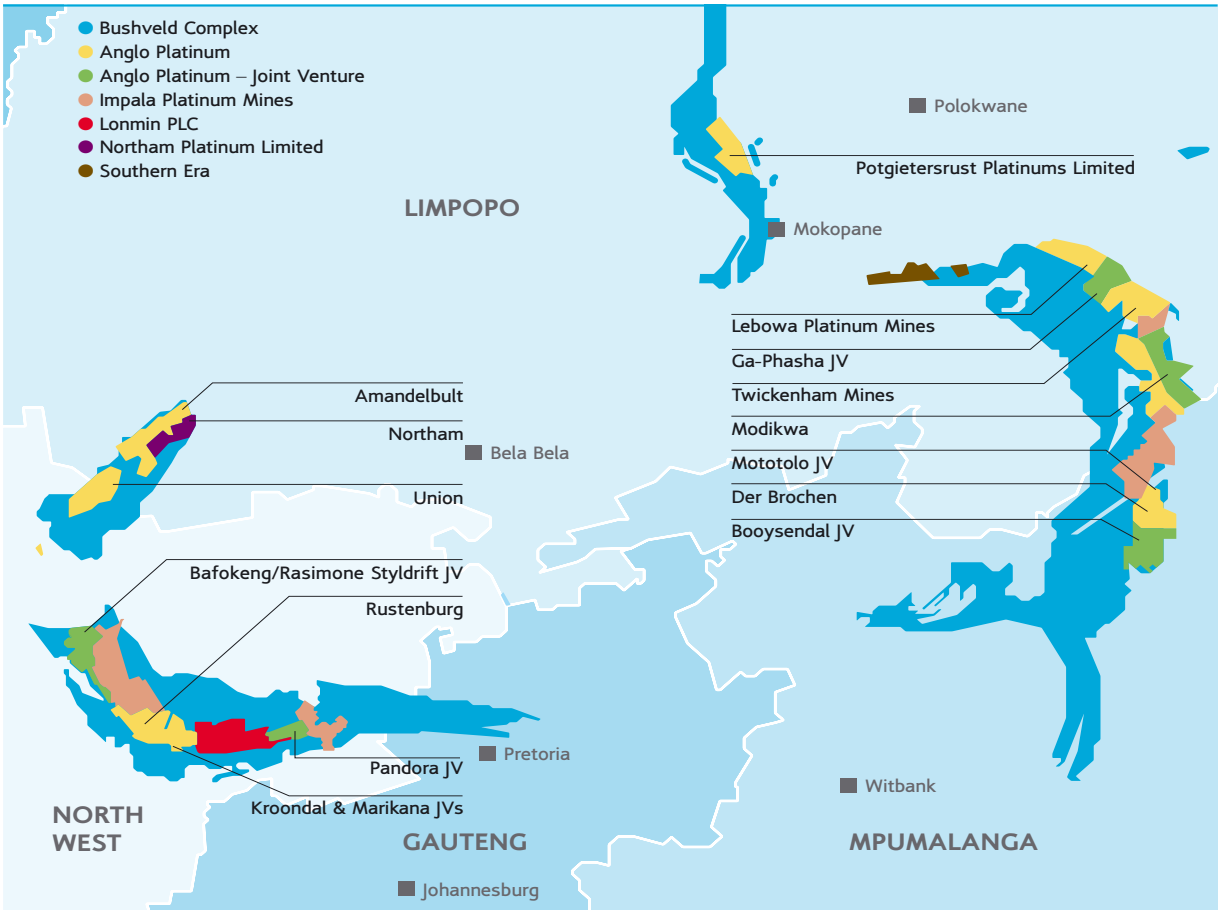
The focus of Anglo Platinum's operations is the Rustenburg area of South Africa's North West province where the company conducts underground mining at Rustenburg, Union and Amandelbult Sections, and at the Bafokeng-Rasimone, Kroondal and Marikana joint ventures. Of increasing importance are the operations on the eastern limb of the Bushveld Complex, including the Modikwa JV and the new Mototolo JV.

UG2 is one of the two main platinum-bearing reefs in the Bushveld Complex, source of 72% of the world's platinum; the other is the Merensky Reef. Further to the north are Potgietersrust Platinums, an opencast operation, and Lebowa Platinum. Anglo Platinum is also in joint venture at Modikwa Platinum (50%) and Pandora (42.5%) and in two joint ventures with Aquarius Platinum and one with Xstrata.





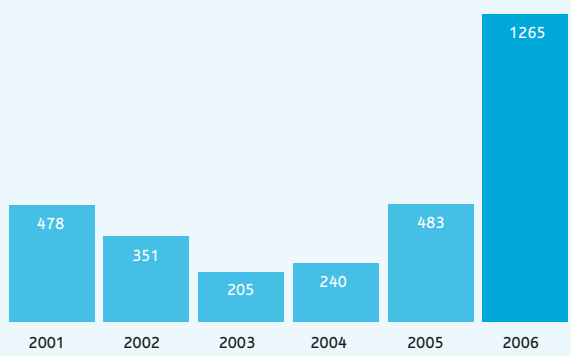
Project	Ownership
Bafokeng-Rasimone JV	50%
Lebowa Mine	100%
Modikwa JV	50%
Pandora JV	42.5%
Polokwane Smelter	100%
Potgietersrust Platinum Mine	100%
Precious Metal Refinery	100%
Rustenburg Base Metals Refinery	100%
Rustenburg Platinum Mines (RPM)	100%
RPM Amandelbult Section	100%
RPM Union Section	85%
Twickenham Mine	100%
Mototolo JV	50%
Kroondal and Marikana JV	50%



FINANCIAL HIGHLIGHTS

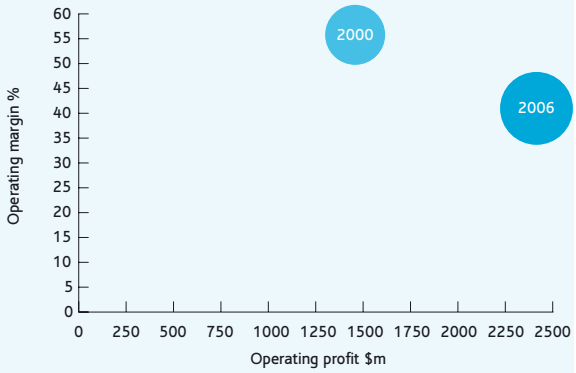
Six-year underlying earnings

$m



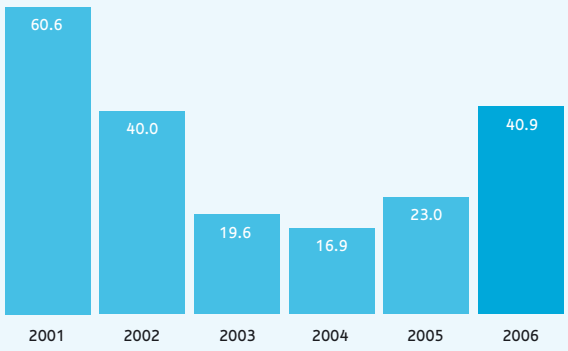
Scale and profitability growth

bubble size represents platinum production in ounces



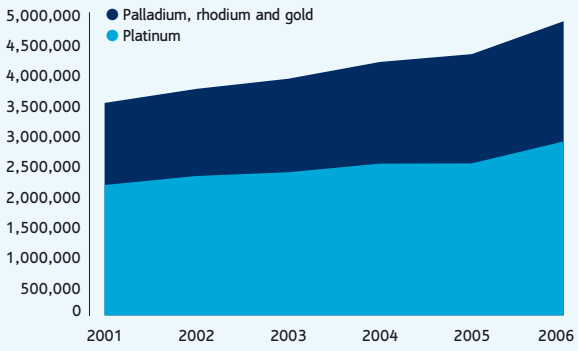
Operating margin

%

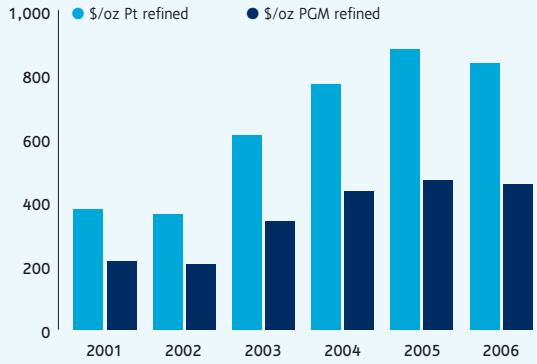


Production

ounces



Cash operating costs



FINANCIAL DATA

Production (includes production from Northam)	2006	2005	2004	2003	2002	2001
Platinum (troy ounces)	2,863,900	2,502,000	2,498,200	2,356,100	2,294,300	2,145,900
Palladium (troy ounces)	1,563,000	1,376,700	1,331,800	1,213,700	1,136,500	1,075,900
Rhodium (troy ounces)	331,700	333,500	258,600	237,400	215,900	204,100
Nickel (tonnes)	21,700	20,900	22,700	22,500	19,700	19,500

Turnover (US$ million)	2006	2005	2004	2003	2002	2001
Subsidiaries	5,766	3,646	3,065	2,232	1,964	2,180
Joint ventures	–	–	–	–	–	–
Associates	95	68	55	46	40	38
Total turnover	5,861	**3,714**	**3,120**	**2,278**	**2,004**	**2,218**
EBITDA	2,845	**1,282**	**853**	**673**	**926**	**1,442**
Depreciation and amortisation	444	**428**	**317**	**226**	**124**	**93**
Operating profit before special items and remeasurements	2,398	**854**	**536**	**447**	**802**	**1,345**
Operating special items and remeasurements	–	–	–	**(14)**	–	–
Operating profit after special items and remeasurements	2,398	**854**	**536**	**433**	**802**	**1,345**
Net interest, tax and minority interests	(1,133)	**(371)**	**(296)**	**(259)**	**(468)**	**(883)**
Total underlying earnings	1,265	**483**	**240**	**205**	**351**	**478**
Net segment assets	7,078	**7,018**	**7,560**	**6,119**	**3,580**	**1,847**
Capital expenditure	923	**616**	**633**	**1,004**	**586**	**391**

PRODUCTION DATA

Total refined production (excludes production from Northam)

	unit	2006	2005	2004	2003	2002	2001
Refined production							
Platinum	000 oz	**2,816.5**	2,453.2	2,453.5	2,307.8	2,251.1	2,109.2
Palladium	000 oz	**1,539.4**	1,353.2	1,310.7	1,190.9	1,115.3	1,049.0
Rhodium	000 oz	**326.0**	328.1	253.3	232.5	211.7	200.4
Gold	000 oz	**113.6**	117.5	109.9	116.1	107.1	102.2
PGMs	000 oz	**5,238.2**	4,651.0	4,426.4	4,161.5	3,947.6	3,673.6
Nickel	000 tonnes	**21.3**	20.5	22.3	22.1	19.4	19.5
Copper	000 tonnes	**11.1**	11.3	12.9	12.9	10.5	10.9

Rustenburg Section

100% owned

	unit	2006	2005	2004*	2003	2002	2001
Refined production							
Platinum	000 oz	**942.0**	822.1	864.1	557.3	655.5	719.1
Palladium	000 oz	**465.6**	401.5	409.7	230.0	272.7	307.7
Rhodium	000 oz	**108.5**	114.4	82.0	38.5	43.1	54.0
Gold	000 oz	**37.1**	40.6	38.3	37.2	39.0	41.8
PGMs	000 oz	**1,705.6**	1525.9	1,495.4	927.9	1,077.7	1,175.6
Nickel	000 tonnes	**6.3**	6.3	7.4	6.0	6.8	7.8
Copper	000 tonnes	**3.2**	3.5	4.5	3.7	3.9	4.5
Cash operating costs	US$/oz Pt refined	**850**	937	838	579	365	424
Cash operating costs	US$/oz PGM refined	**471**	505	484	348	222	259

*UG2 ramp-up included from 2004.

Amandelbult Section

100% owned

	unit	2006	2005	2004	2003	2002	2001
Refined production							
Platinum	000 oz	**647.8**	548.9	605.6	634.6	711.0	679.3
Palladium	000 oz	**298.1**	255.4	272.0	277.1	314.7	299.4
Rhodium	000 oz	**71.9**	74.1	64.8	66.1	71.9	73.0
Gold	000 oz	**19.4**	20.7	19.8	24.0	23.6	23.0
PGMs	000 oz	**1,139.8**	992.9	1,048.4	1,102.0	1,228.6	1,172.4
Nickel	000 tonnes	**3.7**	3.6	4.0	3.9	4.2	4.2
Copper	000 tonnes	**1.7**	1.9	2.3	2.3	2.1	2.3
Cash operating costs	US$/oz Pt refined	**638**	663	566	426	242	268
Cash operating costs	US$/oz PGM refined	**363**	366	327	245	140	155

Union Section

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

	unit	2006	2005	2004	2003	2002	2001
Refined production							
Platinum	000 oz	**327.2**	310.1	319.6	313.2	284.7	280.4
Palladium	000 oz	**147.5**	139.0	139.8	132.6	125.8	122.2
Rhodium	000 oz	**50.6**	57.8	47.6	43.6	40.2	42.3
Gold	000 oz	**5.4**	5.8	5.4	5.8	5.2	4.8
PGMs	000 oz	**607.7**	595.0	581.6	572.0	514.7	505.2
Nickel	000 tonnes	**1.2**	1.1	1.1	1.1	1.0	1.1
Copper	000 tonnes	**0.4**	0.5	0.5	0.5	0.4	0.5
Cash operating costs	US$/oz Pt refined	**1,004**	988	871	663	405	439
Cash operating costs	US$/oz PGM refined	**541**	515	479	363	224	244

PPRust

100% owned

	unit	2006	2005	2004	2003	2002	2001
Refined production							
Platinum	000 oz	**185.5**	200.5	196.0	188.9	165.3	211.1
Palladium	000 oz	**208.3**	214.3	209.2	196.9	159.0	219.8
Rhodium	000 oz	**12.5**	13.8	13.1	12.5	12.1	16.4
Gold	000 oz	**21.5**	21.7	21.7	21.4	17.1	21.2
PGMs	000 oz	**420.1**	443.4	431.9	411.0	349.4	462.9
Nickel	000 tonnes	**4.5**	4.6	5.1	5.7	3.4	4.2
Copper	000 tonnes	**2.8**	2.7	2.9	3.2	1.9	2.2
Cash operating costs	US$/oz Pt refined	**1,028**	1,014	911	790	506	428
Cash operating costs	US$/oz PGM refined	**454**	458	413	363	239	195

PRODUCTION DATA (CONTINUED)

Leplats
100% owned

	unit	2006	2005	2004	2003	2002	2001
Refined production							
Platinum	000 oz	**109.2**	110.0	113.6	105.1	102.0	89.1
Palladium	000 oz	**75.4**	76.4	78.0	68.9	65.4	55.6
Rhodium	000 oz	**11.8**	11.7	11.6	10.5	9.5	7.2
Gold	000 oz	**6.1**	5.9	6.2	6.1	5.9	5.3
PGMs	000 oz	**216.6**	217.7	222.1	201.7	192.6	161.9
Nickel	000 tonnes	**1.6**	1.4	1.5	1.4	1.4	1.2
Copper	000 tonnes	**1.0**	0.8	0.9	0.8	0.8	0.7
Cash operating costs	US$/oz Pt refined	**1,185**	1,031	916	729	480	527
Cash operating costs	US$/oz PGM refined	**597**	521	468	380	254	290

BRPM
50:50 JV with Royal Bafokeng Resources

	unit	2006	2005	2004	2003	2002	2001
Refined production							
Platinum	000 oz	**240.6**	188.4	183.5	177.6	162.1	130.2
Palladium	000 oz	**99.8**	77.7	74.1	69.1	68.2	44.3
Rhodium	000 oz	**14.2**	15.2	11.5	11.2	10.5	7.5
Gold	000 oz	**14.0**	12.8	10.1	10.8	9.4	6.1
PGMs	000 oz	**381.4**	306.9	289.6	280.9	261.5	195.6
Nickel	000 tonnes	**2.7**	2.2	2.2	2.0	1.7	1.0
Copper	000 tonnes	**1.4**	1.2	1.3	1.3	1.0	0.6
Cash operating costs	US$/oz Pt refined	**791**	924	770	692	481	538
Cash operating costs	US$/oz PGM refined	**499**	567	475	437	298	358

Modikwa Platinum Mine
50:50 JV with ARM Platinum

	unit	2006	2005	2004	2003	2002
Refined production						
Platinum	000 oz	**145.6**	128.2	114.0	86.2	25.1
Palladium	000 oz	**142.9**	127.7	109.9	80.6	24.4
Rhodium	000 oz	**27.1**	29.6	20.9	14.6	3.3
Gold	000 oz	**3.9**	4.0	3.2	2.5	0.7
PGMs	000 oz	**360.1**	328.3	276.6	204.9	53.7
Nickel	000 tonnes	**0.7**	0.7	0.6	0.4	0.1
Copper	000 tonnes	**0.3**	0.4	0.3	0.3	–
Cash operating costs	US$/oz Pt refined	**1,270**	1,335	1,323	1,228	752
Cash operating costs	US$/oz PGM refined	**514**	521	545	517	352

Western Limb Tailings Retreatment

	unit	2006	2005	2004
Refined production				
Platinum	000 oz	**49.0**	55.0	57.1
Palladium	000 oz	**18.9**	18.6	18.0
Rhodium	000 oz	**3.4**	4.0	1.8
Gold	000 oz	**4.7**	5.0	5.2
PGMs	000 oz	**81.9**	91.2	80.8
Nickel	000 tonnes	**0.4**	0.5	0.4
Copper	000 tonnes	**0.2**	0.2	0.2
Cash operating costs	US$/oz Pt refined	**791**	722	582
Cash operating costs	US$/oz PGM refined	**473**	435	411

Kroondal Joint Venture

50:50 JV with Aquarius Platinum, South Africa

	unit	2006	2005
Refined production			
Platinum	000 oz	**148.3**	90.0
Palladium	000 oz	**71.8**	42.6
Rhodium	000 oz	**24.8**	7.5
Gold	000 oz	**1.3**	1.0
PGMs	000 oz	**289.3**	149.7
Nickel	000 tonnes	**0.2**	0.1
Copper	000 tonnes	**0.1**	0.1
Cash operating costs	US$/oz Pt refined	**685**	775
Cash operating costs	US$/oz PGM refined	**351**	465

Marikana Joint Venture

50:50 JV with Aquarius Platinum, South Africa

	unit	2006
Refined production		
Platinum	000 oz	**12.8**
Palladium	000 oz	**6.0**
Rhodium	000 oz	**1.2**
Gold	000 oz	**0.1**
PGMs	000 oz	**22.0**
Nickel	000 tonnes	**–**
Copper	000 tonnes	**–**
Cash operating costs	US$/oz Pt refined	**1,395**
Cash operating costs	US$/oz PGM refined	**807**

Mototolo Platinum Mine

50:50 JV with Xstrata South Africa

	unit	2006
Refined production		
Platinum	000 oz	**8.5**
Palladium	000 oz	**5.1**
Rhodium	000 oz	**–**
Gold	000 oz	**0.1**
PGMs	000 oz	**13.7**
Nickel	000 tonnes	**–**
Copper	000 tonnes	**–**
Cash operating costs	US$/oz Pt refined	**1,453**
Cash operating costs	US$/oz PGM refined	**907**

RESERVES AND RESOURCES DATA

The Ore Reserve and Mineral Resource estimates were compiled in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (The JORC Code, 2004) as a minimum standard. Where relevant, the estimates were also prepared in compliance with regional codes and requirements (eg The South African Code for Reporting of Mineral Resources and Mineral Reserves, The SAMREC Code, 2000). Rounding of figures may cause computational discrepancies. The Mineral Resources are additional to the Ore Reserves. Mineral Resources are reported over an economic and mineable resource cut appropriate to specific ore deposits which form the basis of the consolidated reef figures. The figures reported represent 100% of the Mineral Resources and Ore Reserves attributable to Anglo Platinum Limited unless otherwise noted. Anglo American plc's interest in Anglo Platinum is 75.4%.

Anglo Platinum – Ore Reserves

		Tonnes[1] million		Grade[2] g/t		Contained metal tonnes		Contained metal million troy ounces	
	Classification	2006	2005	2006	2005	2006	2005	2006	2005
Merensky Reef[4]				4E PGE	4E PGE			Moz	Moz
	Proved	95.5	98.6	5.54	5.42	529.1	534.4	17.0	17.2
	Probable	105.9	118.7	5.78	5.70	612.4	676.8	19.7	21.8
	Total	201.4	**217.3**	5.67	**5.57**	1,141.5	**1,211.2**	36.7	**38.9**
UG2 Reef[5]				4E PGE	4E PGE			Moz	Moz
	Proved	347.2	279.5	4.57	4.03	1,585.1	1,127.4	51.0	36.2
	Probable	403.5	420.8	4.37	4.12	1,761.6	1,735.6	56.6	55.8
	Total	750.7	**700.3**	4.46	**4.09**	3,346.7	**2,863.0**	107.6	**92.0**
Platreef[6]				4E PGE	4E PGE			Moz	Moz
	Proved	319.6	276.9	3.27	3.21	1,045.5	889.8	33.6	28.6
	Proved (stockpiles)[7]	16.4	12.4	2.66	2.76	43.7	34.1	1.4	1.1
	Probable	110.8	59.1	3.67	3.29	406.9	194.1	13.1	6.2
	Total	446.9	**348.3**	3.35	**3.21**	1,496.0	**1,118.0**	48.1	**35.9**
All Reefs				4E PGE	4E PGE			Moz	Moz
	Proved	778.7	667.4	4.11	3.87	3,203.3	2,585.7	103.0	83.1
	Probable	620.3	598.6	4.48	4.35	2,781.0	2,606.5	89.4	83.8
	Total	1,399.0	**1,265.9**	4.28	**4.10**	5,984.2	**5,192.2**	192.4	**166.9**
	Total (alternative units)[3]	1,542.1Mton	**1,395.5Mton**	0.125oz/t	**0.120oz/t**				
Tailings[8]				4E PGE	4E PGE			Moz	Moz
	Proved	–	–	–	–	–	–	–	–
	Probable	43.6	48.2	1.00	0.98	43.7	47.2	1.4	1.5
	Total	43.6	**48.2**	1.00	**0.98**	43.7	**47.2**	1.4	**1.5**
	Total (alternative units)[3]	48.1Mton	**53.2Mton**	0.029oz/t	**0.029oz/t**				

A Joint Venture (JV) agreement has been finalised with the Bakgatla-Ba-Kgafela tribe affecting the Merensky and UG2 Ore Reserves of Union Section.

[1] **Tonnage:** quoted as metric tonnes.

[2] **Grade:** 4E PGE is the sum of platinum, palladium, rhodium and gold grades in grammes per tonne (g/t).

[3] **Alternative units:** tonnage in million short tons (Mton) and grade in troy ounces per short ton (oz/t).

[4] **Merensky Reef:** The 2006 exploration programme at Amandelbult Section lead to an increase in the estimate of the geological losses and a decrease in the stope width which accounts for the decrease in Probable Ore Reserves.

[5] **UG2 Reef:** Increases are mainly due to the conversion of Mineral Resources to Ore Reserves at Twickenham Platinum Mine Project (pre-feasibility study completed) and additional drilling at both Amandelbult Section and Lebowa Platinum Mine.

[6] **Platreef:** Geo-technical constraints imposed in 2005 at PPRust North were reviewed and revised by an independent consultant. As a result the pit was re-designed, accounting for the increase in the Ore Reserves and a subsequent decrease in Measured Mineral Resources.

[7] **Platreef stockpiles:** These are reported separately as Proved Ore Reserves and aggregated into the summation tabulations.

[8] **Tailings:** These are reported separately as Ore Reserves but are not aggregated in the total Ore Reserve figures.

The following operations/projects were reviewed during 2006 by an external third party consulting firm: Ga-Phasha PGM Project, Der Brochen Project, Booysendal Project, BRPM JV (Styldrift).

Anglo Platinum – Mineral Resources

Classification	Tonnes[1] million 2006	Tonnes[1] million 2005	Grade[2] g/t 2006	Grade[2] g/t 2005	Contained metal tonnes 2006	Contained metal tonnes 2005	Contained metal million troy ounces 2006	Contained metal million troy ounces 2005
Merensky Reef[4]			4E PGE	4E PGE			Moz	Moz
Measured	96.4	68.4	5.42	5.62	523.0	384.7	16.8	12.4
Indicated	248.3	250.0	5.39	5.30	1,337.8	1,326.2	43.0	42.6
Measured and Indicated	**344.7**	**318.4**	**5.40**	**5.37**	**1,860.7**	**1,710.9**	**59.8**	**55.0**
Inferred	1,095.9	1,057.8	5.48	5.54	6,010.9	5,863.5	193.3	188.5
Total	**1,440.6**	**1,376.2**	**5.46**	**5.50**	**7,871.6**	**7,574.4**	**253.1**	**243.5**
UG2 Reef[5]			4E PGE	4E PGE			Moz	Moz
Measured	312.3	262.7	5.52	5.48	1,725.3	1,438.1	55.5	46.2
Indicated	634.3	660.7	5.37	5.45	3,404.9	3,601.6	109.5	115.8
Measured and Indicated	**946.6**	**923.4**	**5.42**	**5.46**	**5,130.3**	**5,039.6**	**164.9**	**162.0**
Inferred	1,321.4	1,394.3	5.54	5.41	7,325.5	7,550.2	235.5	242.7
Total	**2,268.0**	**2,317.7**	**5.49**	**5.43**	**12,455.7**	**12,589.8**	**400.5**	**404.8**
Platreef[6]			4E PGE	4E PGE			Moz	Moz
Measured	158.8	206.1	1.91	2.58	303.2	531.2	9.7	17.1
Indicated	791.2	715.0	2.22	2.46	1,757.7	1,757.1	56.5	56.5
Measured and Indicated	**950.0**	**921.2**	**2.17**	**2.48**	**2,061.0**	**2,288.3**	**66.3**	**73.6**
Inferred	1,449.4	1,472.5	1.82	1.79	2,643.9	2,629.2	85.0	84.5
Total	**2,399.4**	**2,393.7**	**1.96**	**2.05**	**4,704.9**	**4,917.5**	**151.3**	**158.1**
All Reefs			4E PGE	4E PGE			Moz	Moz
Measured	567.6	537.2	4.50	4.38	2,551.5	2,354.0	82.0	75.7
Indicated	1,673.8	1,625.8	3.88	4.11	6,500.5	6,684.9	209.0	214.9
Measured and Indicated	**2,241.4**	**2,163.0**	**4.04**	**4.18**	**9,052.0**	**9,038.9**	**291.0**	**290.6**
Inferred	3,866.7	3,924.6	4.13	4.09	15,980.3	16,042.9	513.8	515.8
Total	**6,108.1**	**6,087.6**	**4.10**	**4.12**	**25,032.3**	**25,081.8**	**804.8**	**806.4**
Total (alternative units)[3]	**6,732.9Mton**	**6,710.4Mton**	**0.120oz/t**	**0.120oz/t**				
Tailings[7]			4E PGE	4E PGE			Moz	Moz
Measured	–	–	–	–	–	–	–	–
Indicated	152.3	161.9	1.06	1.05	160.9	170.2	5.2	5.5
Measured and Indicated	**152.3**	**161.9**	**1.06**	**1.05**	**160.9**	**170.2**	**5.2**	**5.5**
Inferred	–	–	–	–	–	–	–	–
Total	**152.3**	**161.9**	**1.06**	**1.05**	**160.9**	**170.2**	**5.2**	**5.5**
Total (alternative units)[3]	**167.9Mton**	**178.5Mton**	**0.031oz/t**	**0.031oz/t**				

A new Joint Venture (JV) agreement has been finalised with the Bakgatla-Ba-Kgafela tribe affecting the Merensky and UG2 Mineral Resources of Union Section, Rooderand 46 JQ – Portion 2 and Magazynskraal 3 JQ.

[1] **Tonnage:** quoted as metric tonnes.

[2] **Grade:** 4E PGE is the sum of platinum, palladium, rhodium and gold grades in grammes per tonne (g/t).

[3] **Alternative units:** tonnage in million short tons (Mton) and grade in troy ounces per short ton (oz/t).

[4] **Merensky Reef:** Measured Resource tonnes increase as a result of additional drilling and higher geo-scientific confidence in the estimates at BRPM JV (Styldrift) and Modikwa JV.

[5] **UG2 Reef:** The increase in the UG2 Measured Resource is mainly due to increased confidence in the estimates obtained through an extensive drilling programme and updated resource evaluation modelling at Rustenburg Section, Amandelbult Section, Lebowa Platinum Mine, BRPM JV and Modikwa JV.

[6] **Platreef:** Measured Mineral Resources decrease is due to conversion to Ore Reserves at PPRust North (new pit design). Additional drilling information at Zwartfontein North identified structural complexities resulting in a reallocation to Indicated Resources. These decreases are offset by an increased planned pit-depth at Zwartfontein South.

[7] **Tailings:** These are reported separately as Mineral Resources but are not aggregated in the total Mineral Resource figures.

Where applications for new order Prospecting Rights have been initially refused by the relevant authorities and are still the subject of ongoing judicial review and Anglo Platinum has a reasonable expectation that the Prospecting Rights will be granted in due course, the relevant resources have been included in the statement. Approximately 66Moz of Mineral Resources are affected.

RESERVES AND RESOURCES DATA (CONTINUED)

Anglo Platinum – Ore Reserves

Other Projects

		Tonnes[1] million		Grade[2] g/t		Contained metal tonnes		Contained metal million troy ounces	
	Classification	2006	2005	2006	2005	2006	2005	2006	2005
Zimbabwe				4E PGE	4E PGE			Moz	Moz
Unki – Great Dyke	Proved	5.2	5.2	3.60	3.81	18.8	19.9	0.6	0.6
	Probable	43.2	43.2	3.81	3.81	164.5	164.5	5.3	5.3
	Total	**48.4**	**48.4**	**3.78**	**3.81**	**183.3**	**184.4**	**5.9**	**5.9**
	Total (alternative units)[3]	**53.4Mton**	**53.4Mton**	**0.110oz/t**	**0.111oz/t**				

Anglo Platinum –Mineral Resources

Other Projects

		Tonnes[1] million		Grade[2] g/t		Contained metal tonnes		Contained metal million troy ounces	
	Classification	2006	2005	2006	2005	2006	2005	2006	2005
Zimbabwe				4E PGE	4E PGE			Moz	Moz
Unki – Great Dyke	Measured	7.9	7.9	4.08	4.08	32.1	32.1	1.0	1.0
	Indicated	11.7	11.7	4.28	4.28	49.9	49.9	1.6	1.6
	Measured and Indicated	**19.5**	**19.5**	**4.20**	**4.20**	**82.1**	**82.1**	**2.6**	**2.6**
	Inferred	98.7	98.7	4.29	4.29	423.5	423.5	13.6	13.6
	Total	**118.2**	**118.2**	**4.28**	**4.28**	**505.6**	**505.6**	**16.3**	**16.3**
	Total (alternative units)[3]	**130.3Mton**	**130.3Mton**	**0.125oz/t**	**0.125oz/t**				
South Africa				3E PGE	3E PGE			Moz	Moz
Anooraq – Anglo Platinum JV[4]									
Platreef	Measured	–	–	–	–	–	–	–	–
	Indicated	88.3	88.3	1.35	1.35	119.3	119.2	3.8	3.8
	Measured and Indicated	**88.3**	**88.3**	**1.35**	**1.35**	**119.3**	**119.2**	**3.8**	**3.8**
	Inferred	52.0	52.0	1.23	1.23	64.0	64.0	2.1	2.1
	Total	**140.4**	**140.4**	**1.31**	**1.31**	**183.3**	**183.3**	**5.9**	**5.9**
	Total (alternative units)[3]	**154.7Mton**	**154.7Mton**	**0.038oz/t**	**0.038oz/t**				
Sheba's Ridge[5]				3E PGE	3E PGE			Moz	Moz
	Measured	143.1	143.1	0.74	0.74	106.3	106.3	3.4	3.4
	Indicated	109.6	109.6	0.80	0.80	88.1	88.1	2.8	2.8
	Measured and Indicated	**252.7**	**252.7**	**0.77**	**0.77**	**194.4**	**194.4**	**6.3**	**6.3**
	Inferred	18.7	18.7	0.71	0.71	13.3	13.3	0.4	0.4
	Total	**271.4**	**271.4**	**0.77**	**0.77**	**207.7**	**207.7**	**6.7**	**6.7**
	Total (alternative units)[3]	**299.1Mton**	**299.1Mton**	**0.022oz/t**	**0.022oz/t**				
Canada				3E PGE	3E PGE			Moz	Moz
River Valley[6]	Measured	4.3	4.3	1.79	1.79	7.6	7.6	0.2	0.2
	Indicated	11.0	11.0	1.20	1.20	13.3	13.3	0.4	0.4
	Measured and Indicated	**15.3**	**15.3**	**1.37**	**1.37**	**20.9**	**20.9**	**0.7**	**0.7**
	Inferred	1.2	1.2	1.24	1.24	1.5	1.5	0.0	0.0
	Total	**16.5**	**16.5**	**1.36**	**1.36**	**22.4**	**22.4**	**0.7**	**0.7**
	Total (alternative units)[3]	**18.2Mton**	**18.2Mton**	**0.040oz/t**	**0.040oz/t**				
Brazil				3E PGE	3E PGE			Moz	Moz
Pedra Branca[7]	Measured	–	–	–	–	–	–	–	–
	Indicated	–	–	–	–	–	–	–	–
	Measured and Indicated	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Inferred	6.6	6.5	2.27	2.27	15.0	14.7	0.5	0.5
	Total	**6.6**	**6.5**	**2.27**	**2.27**	**15.0**	**14.7**	**0.5**	**0.5**
	Total (alternative units)[3]	**7.3Mton**	**7.2Mton**	**0.066oz/t**	**0.066oz/t**				

[1] **Tonnage:** quoted as metric tonnes.

[2] **Grade:** **4E PGE** is the sum of platinum, palladium, rhodium and gold grades in grammes per tonne (g/t).
3E PGE is the sum of platinum, palladium and gold grades in grammes per tonne (g/t).

[3] **Alternative units:** tonnage in million short tons (Mton) and grade in troy ounces per short ton (oz/t).

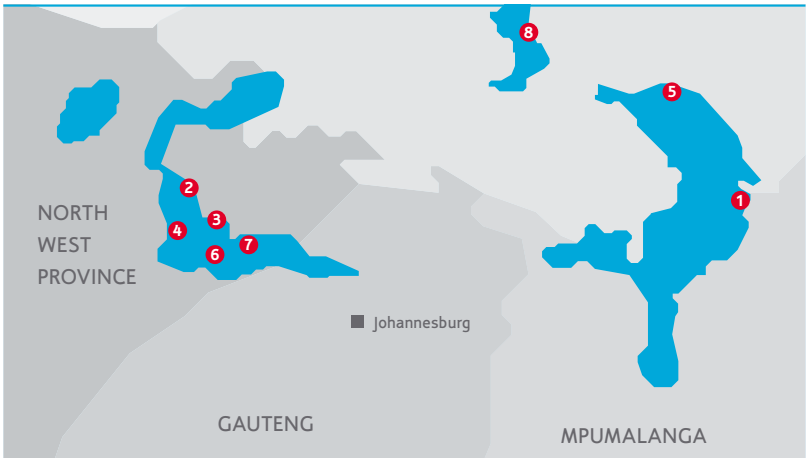
[4] **Anooraq-Anglo Platinum JV:** Anglo Platinum holds an attributable interest of 50%. A cut-off of US$20 gross metal value per tonne was applied.

[5] **Sheba's Ridge:** Anglo Platinum holds an attributable interest of 35%. A cut-off of US$10.5 per tonne total revenue contribution from the constituent metals was applied.

[6] **River Valley:** Anglo Platinum holds an attributable interest of 50%. A cut-off of 0.7 g/t (platinum + palladium) was applied.

[7] **Pedra Branca:** Anglo Platinum holds an attributable right of 51%. A cut-off of 0.7 g/t (3E) was applied.

PROJECT PIPELINE



1. Mototolo Joint Venture

Ownership	**50% Anglo Platinum**
Incremental production	**130,000 oz per annum**
Full project capex	**$200 m**
Full production	**2007**

The Mototolo project is a 50:50 joint venture between Anglo Platinum and Xstrata and is located close to Steelport, adjacent to Anglo Platinum's Der Brochen property.
By agreement, Xstrata is developing and operating the mine and Anglo Platinum is designing, constructing and operating the concentrator.
This UG2 mine comprises two decline shaft systems which are being sunk on reef, using a mechanised bord-and-pillar mining method. Mining of the on-reef decline clusters has progressed reasonably well. Abnormally high rainfall during the first quarter of 2006, in conjunction with poor ground conditions, caused temporary setbacks to the initial phase of mine development. Capital expenditure, however, remains within budget. The mine is expected to be in full production during the fourth quarter of 2007. Construction of the 200,000 tons per month concentrator has been completed on schedule and well within budget, with the first concentrate produced in the last quarter of 2006 as planned. All concentrate produced by the JV will be processed through Anglo Platinum's smelters and refineries.

2. Townlands Ore Replacement

Ownership	**100% Anglo Platinum**
Replacement production	**70,000 oz per annum**
Full project capex	**$139 m**
Full production	**2014**

The Townlands project aims to replace diminishing Merensky reef output at Townlands shaft by extending the existing decline shaft. The mining of UG2 in the decline shaft is also being incorporated to ensure maximum use of shaft-hoisting capacity. The project includes the establishment of three separate downcast ventilation shafts intersecting the extension of the existing decline shaft. The project was approved in February 2007 and has commenced.

3. Amandelbult East Upper UG2

Ownership	**100% Anglo Platinum**
Incremental production	**106,000 oz per annum**
Full project capex	**$224 m**
Full production	**2012**

The Amandelbult East Upper UG2 Project, which was approved in 2006, will conventionally mine the UG2 reef, using existing mining infrastructure previously employed to extract Merensky reef, at the vertical number 2 shaft and at three decline shafts. The 75 000 ton per month UG2 concentrator will be expanded to 210 000 tons per month and by 2012 the project will contribute an additional 100 000 ounces of refined platinum per annum.

4. Paardekraal 2 shaft

Ownership	**100% Anglo Platinum**
Replacement production	**120,000 oz per annum**
Full project capex	**$316 m**
Full production	**2015**

The project is designed to restore the Merensky reef output at Paardekraal shaft, in line with the recently approved Rustenburg mining strategy. The Paardekraal 2 (PK2) shaft is the first of two or three intermediate vertical shafts which will be used to maintain the Rustenburg production profile between 2014 and 2020. The first blast of the shaft took place on 4 September 2006 and all other activities are progressing to schedule.

5. Lebowa Brakfontein Merensky Shaft

Ownership	**100% Anglo Platinum**
Replacement production	**108,000 oz per annum**
Full project capex	**$179 m**
Full production	**2010**

The implementation of the Brakfontein Merensky project (120,000 tons per month) is progressing well with the decline development slightly ahead of schedule. At steady-state, the mine will provide sufficient feedstock for the upgraded Merensky concentrator until 2021.

6. Kroondal

Ownership	**50% Anglo Platinum**
Incremental production	**280,000 oz per annum**
Full project capex	**$138 m**
Full production	**2010**

The Kroondal Pooling-and-Sharing agreement (PSA) with Aquarius Platinum is one of two components of the revised PSA project (the second is the Marikana PSA project). The reconstituted Kroondal PSA project encompasses four production shaft systems and two concentrators. The total Kroondal PSA is currently delivering 550,000 tons per month as planned. K5 decline is planned to contribute 200,000 tons per month run of mine to this total at steady-state by quarter one of 2009.

Marikana PSA
The new Marikana PSA comprises the Marikana concentrators, the Marikana open pit operations, Marikana No 1 shaft and No 4 shaft from the initial Kroondal PSA. It is on track to deliver an expected 230,000 tons per month by early 2008.

7. BRPM joint venture

Ownership	**50% Anglo Platinum**
Incremental production	**NA**
Full project capex	**$265 m**
Full production	**2007**

The joint venture between Anglo Platinum and Royal Bafokeng Resources (Pty) Limited is currently executing phase 2 of the project, which covers extending the existing South and North infrastructure by an additional five levels, and remains on schedule with a phased transition up to 2011. This will ensure the continued production of Merensky at 110,000 tons per month per shaft system for a further seven years. Construction is on target and production from the first replacement levels started from the first quarter of 2006, as planned.

8. PPRust North expansion

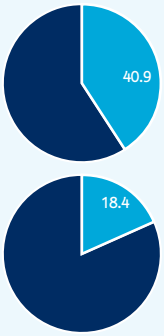
Ownership	**100% Anglo Platinum**
Incremental production	**230,000 oz per annum**
Full project capex	**$692 m**
Full production	**2009**

This expansion was approved by the board in 2006. It will expand milling capacity by 600,000 tons per month, in addition to the 385,000 tons per month milled by the existing PPL. The expansion will produce an additional 230,000 platinum ounces per annum to bring total platinum production at PPRust to 430,000 ounces per annum. The PPRust North concentrator, infrastructural development and early mining initiative is progressing well with hot commissioning due to start early in 2008.

MARKET INFORMATION

2006 share of world production

%



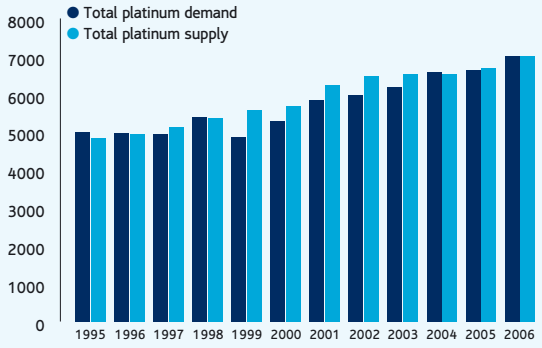
2006 platinum supply
World:
7,000,000
Anglo Platinum:
2,863,900
(includes share of Northam Platinum)

2006 palladium supply
World:
8,480,000
Anglo Platinum:
1,563,000

Source: Johnson Matthey

Platinum supply and demand

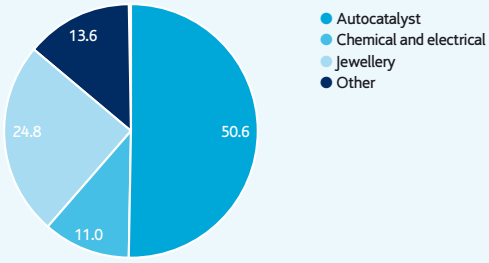
000oz



Source: Johnson Matthey

2006 platinum end use

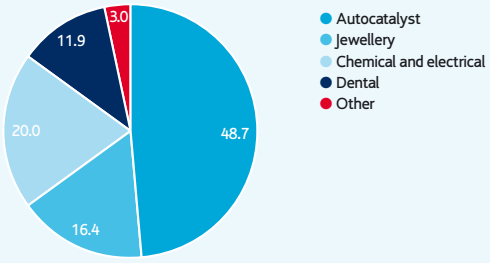
%



Source: Johnson Matthey

2006 palladium end use

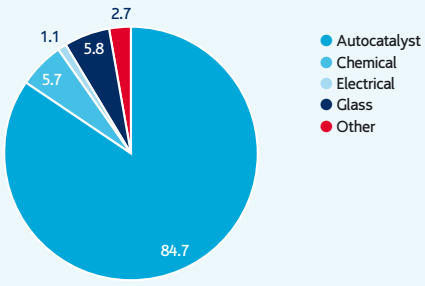
%



Source: Johnson Matthey

2006 rhodium end use

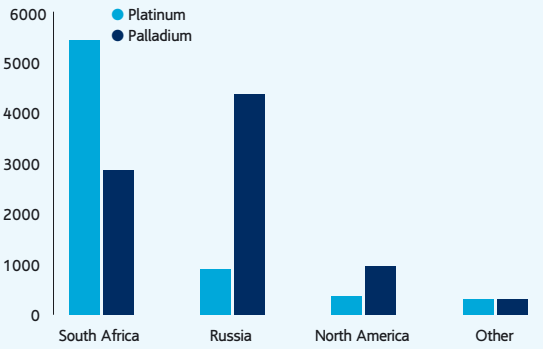
%



Source: Johnson Matthey

Geographical PGM supply

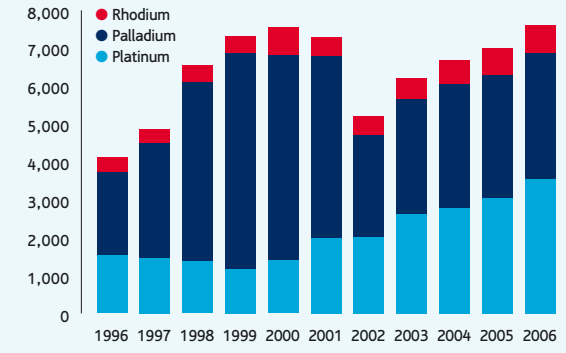
000oz



Source: Johnson Matthey

Autocatalyst demand

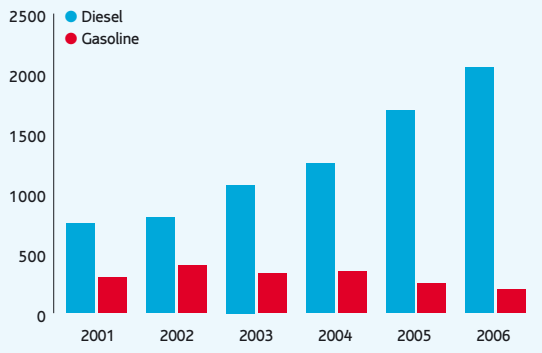
000oz



Source: Johnson Matthey

European demand for autocatalyst

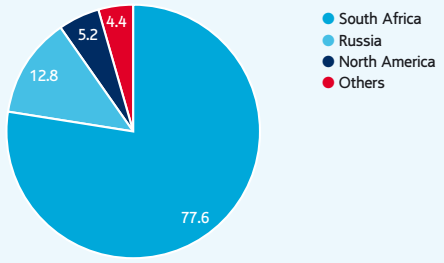
000oz



Source: Johnson Matthey

2006 platinum supply by region

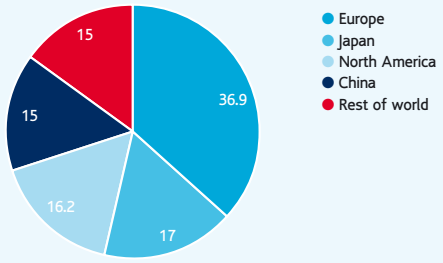
%



Source: Johnson Matthey

2006 platinum demand by region

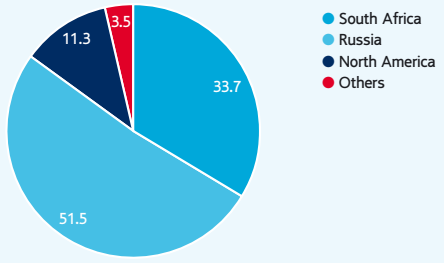
%



Source: Johnson Matthey

2006 palladium supply by region

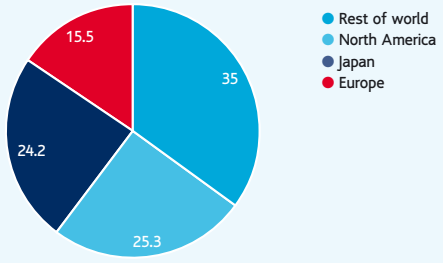
%



Source: Johnson Matthey

2006 palladium demand by region

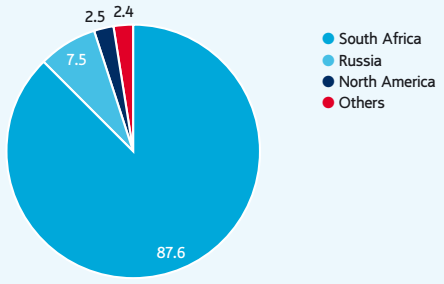
%



Source: Johnson Matthey

2006 rhodium supply by region

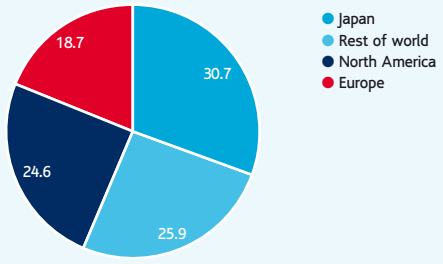
%



Source: Johnson Matthey

2006 rhodium demand by region

%



Source: Johnson Matthey