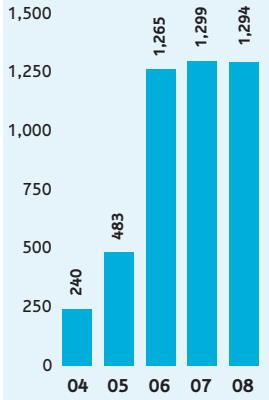
Platinum

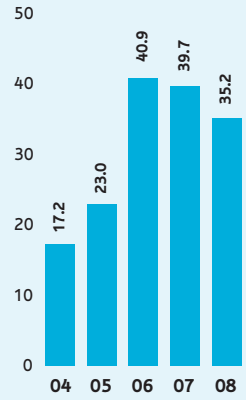
Platinum is highly valued for its beauty and purity. Advantages of strength, hardness and resistance to tarnish make it a desirable metal for jewellery

Financial highlights

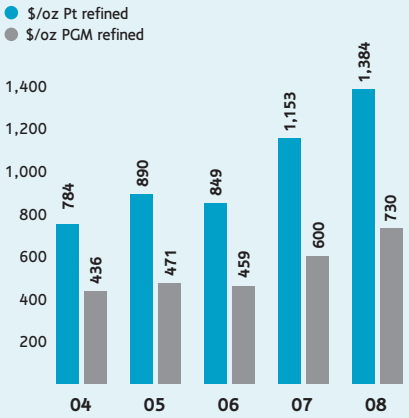
Five year underlying earnings
$m



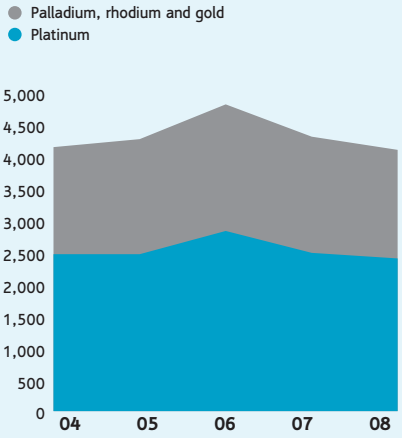
Operating margin
%



Anglo Platinum cash operating costs – total operations
$/ounce

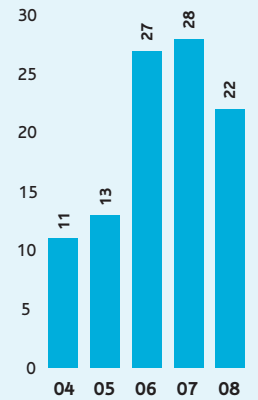


Anglo Platinum production*
Ounces (thousand)



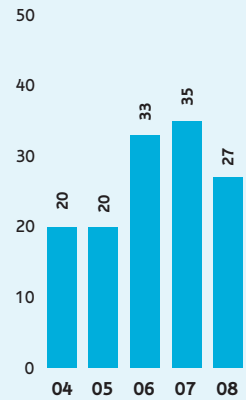
*Excludes share of Northam Platinum Limited.
Excludes production of nickel and copper.

Share of Group operating profit(1)
%



(1) On a continuing basis for 2006 and 2007.

Share of Group net operating assets(1)
%



(1) On a continuing basis for 2006 and 2007.

Financial data

Production	2008	2007	2006	2005	2004
Platinum (troy ounces)	2,386,600	2,508,800	2,863,900	2,502,000	2,498,200
Palladium (troy ounces)	1,318,800	1,406,200	1,563,000	1,376,700	1,331,800
Rhodium (troy ounces)	299,300	333,100	331,700	333,500	258,600
Nickel (tonnes)	15,500	19,500	21,700	20,900	22,700

Turnover (US$m)	2008	2007	2006	2005	2004
Subsidiaries	6,288	6,673	5,766	3,646	3,065
Joint ventures	–	–	–	–	–
Associates	39	116	95	68	55
Total turnover	**6,327**	**6,789**	**5,861**	**3,714**	**3,120**
EBITDA	**2,732**	**3,155**	**2,845**	**1,282**	**853**
Depreciation and amortisation	**507**	**458**	**444**	**428**	**317**
Operating profit before special items and remeasurements	**2,226**	**2,697**	**2,398**	**854**	**536**
Operating special items and remeasurements	**19**	–	–	–	–
Operating profit after special items and remeasurements	**2,207**	**2,697**	**2,398**	**854**	**536**
Net interest, tax and minority interests	**(913)**	**(1,398)**	**(1,133)**	**(371)**	**(296)**
Total underlying earnings	**1,294**	**1,299**	**1,265**	**483**	**240**
Net operating assets	**9,045**	**9,234**	**7,078**	**7,018**	**7,560**
Capital expenditure	**3,026**	**1,479**	**923**	**616**	**633**

Business overview

Operating profit

2008

$2,226 m

2007: $2,697 m

EBITDA

2008

$2,732 m

2007: $3,155 m

- World's leading primary producer of platinum
- Seven greenfield developments under way

South Africa
Anglo Platinum mines in the Bushveld Complex in South Africa with five mining operations, three smelters and two refineries

At the Polokwane smelter, wet concentrate made up of UG2 and Merensky Reef is smelted to produce a PGM-rich nickel-copper furnace matte which is then sent to Rustenburg's ACP converter for refining

Anglo Platinum Limited, based in South Africa, is the world's leading primary producer of platinum, accounting for around 39% of global output. It mines, processes and refines the entire range of platinum group metals (PGMs): platinum, palladium, rhodium, ruthenium, iridium and osmium. Although PGMs are the primary products of its operations, base metals such as nickel, copper and cobalt sulphate are important secondary products and are significant contributors to earnings.

Anglo 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. The company has access to an excellent portfolio of ore reserves to ensure that it is well placed to be the world's leading platinum producer for many years to come.

Anglo Platinum currently wholly owns five mining operations, a tailings re-treatment facility, three smelters, a base metals refinery and a precious metals refinery, all in the Limpopo and North West provinces of South Africa. Each of its mines operates its own concentrator facilities, with smelting and refining of the output being undertaken at Rustenburg Platinum Mines' metallurgical facilities.

The company's 100% owned mining operations comprise Rustenburg Platinum Mines' Rustenburg, Amandelbult, Mogalakwena and Twickenham sections as well as Lebowa Platinum Mines, 51% of which is held for sale. Rustenburg Platinum Mines' Union Section is 85% held, with a black economic empowerment (BEE) partner, the Bakgatla-Ba-Kgafela traditional community, holding the remainder.

Anglo Platinum also has a 50:50 joint venture with a BEE consortium, led by African Rainbow Minerals, over the Modikwa platinum mine, a joint venture with Royal Bafokeng Resources, a BEE partner, over the combined Bafokeng-Rasimone platinum mine and Styldrift properties and a joint venture with Xstrata over the Mototolo mine. In addition, Anglo Platinum has joint ventures with Aquarius Platinum covering the shallow reserves of the Kroondal and Marikana mines and portions of the reserves at Anglo Platinum's Rustenburg Section.

In September 2007, Anglo Platinum agreed, in principle, to sell assets for a total upfront cash consideration of R7.6 billion (about $1.1 billion) to 'historically disadvantaged South African' (HDSA) companies, Anooraq Resources and Mvelaphanda Resources. The transactions envisaged the sale of an effective 51% of the Lebowa platinum mine and a further 1% of the Ga-Phasha, Boikgantsho and Kwanda 50:50 JV projects to Anooraq, as well as the sale of Anglo Platinum's 50% interest in the Booysendal project and 22.4% shareholding in Northam Platinum Limited to Mvelaphanda.

In March and April 2008, the suite of definitive legal agreements for the transactions was entered into, which remained subject to various suspensive conditions. The sale of Anglo Platinum's investment in Northam was finalised in December 2008 and the only remaining condition for the Booysendal sale is consent to transfer control from South Africa's Department of Minerals and Energy, which is expected in the second quarter of 2009.

In respect of the transaction with Anooraq, the deterioration of global economic conditions and the increased cost of obtaining capital and limited availability of funds in the second half of 2008, necessitated a complete review of the Lebowa long-term plan and project pipeline, as well as the key commercial terms for the transaction. Based on the review process, the consideration payable by Anooraq to Anglo Platinum was renegotiated, and a revised Lebowa mining plan determined. To ensure the sustainability of the transaction, the consideration payable decreased from ZAR 3.6 billion to ZAR 2.6 billion, with Anglo Platinum agreeing to re-invest a portion of the consideration in order to share in expected future equity upside in Anooraq.

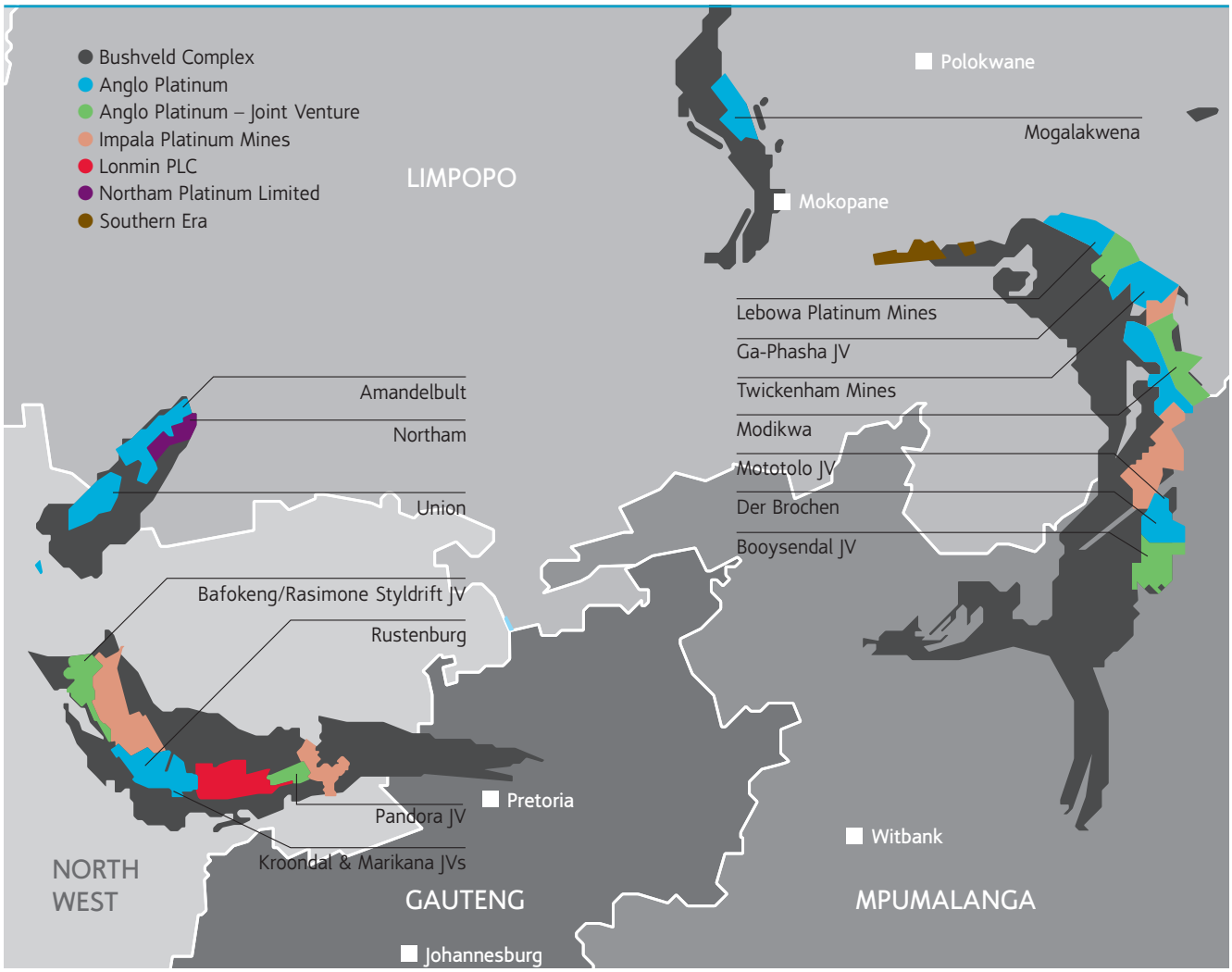
The mining plan for Lebowa has been revised to reflect new forecasts for production of platinum ounces in concentrate of 150,000 oz per annum by 2012. The decrease from the previous forecast of 200,000 oz per annum reflects the current constrained market conditions, which have also necessitated the deferral of the Middelpunt Hill UG2 capital expansion project at Lebowa. Anglo Platinum and Anooraq remain of the view that the Lebowa resource, together with the mine's established infrastructure, is of the highest quality, comprising a significant near surface PGM resource base, represented by 26 kilometres of continuous strike length along the Merensky and UG2 reef horizons when combined with Ga-Phasha.

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 Mototolo JV.

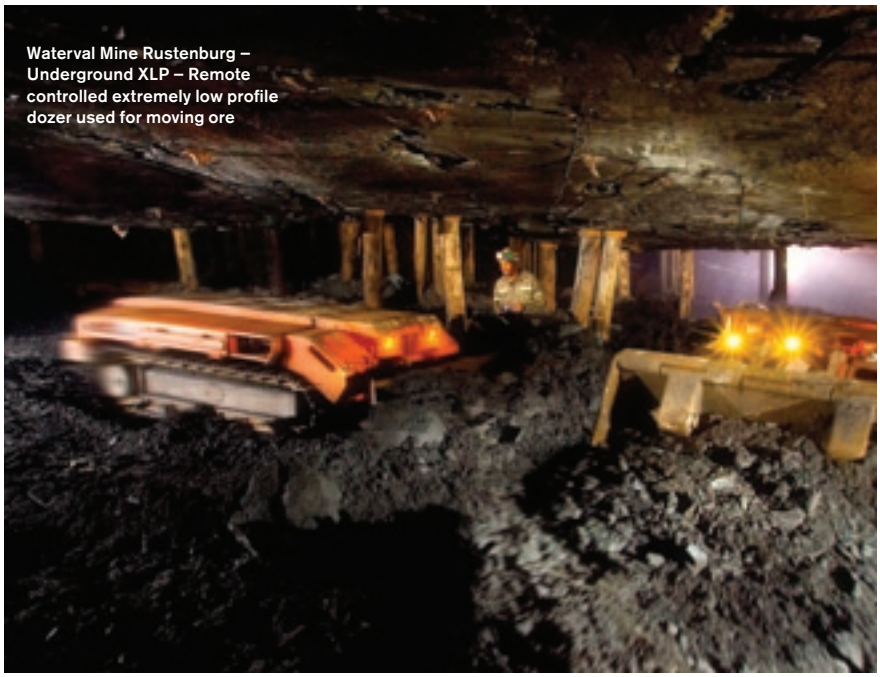
UG2 is one of the two main platinum-bearing reefs in the Bushveld Complex, source of 72% of the world's platinum; the other is the Merensky Reef. Further to the north are Mogalakwena, an opencast operation, and Lebowa Platinum. Anglo Platinum is also in joint venture with Modikwa Platinum (50%) and Pandora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

Mine	Ownership
Bafokeng-Rasimone JV	50%
Lebowa Mine	100%
Modikwa JV	50%
Pandora JV	42.5%
Polokwane Smelter	100%
Mogalakwena 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%

Key
- Underground
- Open Cut
- Other



Industry overview



Waterval Mine Rustenburg – Underground XLP – Remote controlled extremely low profile dozer used for moving ore

PGMs have a wide range of industrial and high-technology applications. Demand for platinum is driven by its use in autocatalysts to control emissions from both petrol and diesel engine vehicles, and in jewellery. These uses are responsible for 67% of net total platinum consumption. Platinum, however, also has an enormous range of lesser-known applications, predominantly in the chemical, electrical, medical, glass and petroleum industries.

The platinum jewellery market requires constant promotion and development and 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 and establishing new platinum jewellery markets. China has been the leading platinum jewellery market since 2000, followed by Europe, Japan and North America.

Industrial applications for platinum are driven by technology and, especially in the case of autocatalysts, by legislation. Technological development continues to drive industrial demand and ongoing research into new applications will create further growth in this sector. With the rapid spread of exhaust emissions legislation, more than 94% of new vehicles sold in the world now have autocatalysts fitted. The intensifying stringency of emissions legislation will drive growth in PGM demand for autocatalysts as new legislation is applied to trucks and offroad vehicles.

Interest in fuel cell technology has accelerated dramatically over the past decade, largely on the back of rising concerns about environmental degradation and energy costs. At present, demand is small, but gradual medium to long term growth, first in small battery replacement applications and stationary fuel cells, and later with the commercialisation of fuel cell vehicles, is envisaged.

Palladium's principal application is in autocatalysts (around 50% of net demand). Palladium is also used in electronic components, in dental alloys and, more recently, as an emerging jewellery metal in markets such as China. Palladium demand growth is expected to slow, while supply is expected to increase from South African expansions and recycling from spent autocatalysts.

Rhodium is an important metal in autocatalytic activity, which accounts for nearly 80% of net demand. The metal is also used in industrial applications such as glass-making for flat-panel display units. In the short to medium term, the market supply and demand balance is expected to remain tight, supported by autocatalyst growth and glass demand for flat-screen televisions. Thrifting (using less metal, typically in thinner coatings, to achieve the same catalytic effect) and increased supply from UG2 Reef expansions may ease the market balance in the longer term.

The other three PGMs produced are ruthenium, iridium and osmium. In recent times, ruthenium has enjoyed strong uptake on the back of heavy demand from the electronics sector, where the metal is used to increase magnetic data-recording memory in hard disks and in plasma display panels of flat-screen televisions. Ruthenium, along with iridium, is also used in chemical and electronic applications. Osmium is employed as a catalyst in the pharmaceutical industrial sector and to stain specimens for microscopic analysis.

Markets

Average market prices ($/oz)	2008	2007
Platinum	1,585	1,304
Palladium	355	355
Rhodium	6,564	6,200

Source: Johnson Matthey

2008 was a year of unprecedented price volatility in the platinum market with platinum reaching a record of $2,276 per ounce in March before falling sharply as economic conditions deteriorated. In the second half of the year, the global economic downturn reduced credit availability for vehicle purchases. Anglo Platinum estimates that demand from the autocatalyst segment decreased by more than 8% or 330,000 ounces, owing to the smaller number of vehicles produced and a rundown of stock levels by major auto companies. Although not immune to the global economic downturn, industrial demand held up reasonably well in 2008, with demand increasing in some areas such as the chemical sector as investment in new capacity reached a peak. High prices in the first half of the year discouraged consumer purchases of jewellery and increased the recycling of old jewellery, thereby reducing demand for new metal. In the second half of the year, the declining price of platinum encouraged purchases of metal by jewellers and investors alike.

The global supply of platinum has decreased by 11%, or 740,000 ounces, over the past two years and is not expected to increase in the current global economic environment.

Anglo Platinum expects a balanced platinum market in 2009. It also anticipates that the platinum price, which suffered downside overcorrection on negative news flow in the second half of 2008, is likely to trade above $1,000 per ounce on average during 2009.

Market information

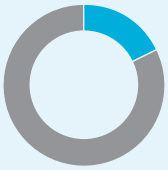
2008 share of world production
Ounces (thousand)

2008 platinum supply

Anglo Platinum	2,387	38%
Rest of the world	3,893	62%
Total	6,280	

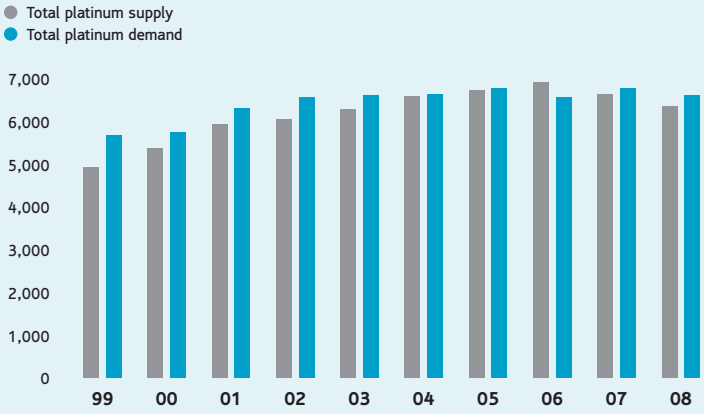
2008 palladium supply

Anglo Platinum	1,319	18%
Rest of the world	6,191	82%
Total	7,510	



Source: Johnson Matthey – *Platinum 2008 Interim Review*

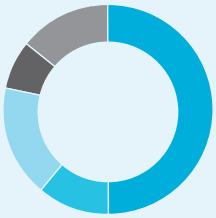
Platinum supply and demand
Ounces (thousand)



Source: Johnson Matthey

2008 platinum end use
%

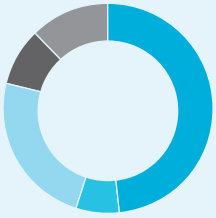
Autocatalyst	50
Chemical and electrical	11.3
Jewellery	17.2
Glass	7.5
Other	14



Source: Johnson Matthey – *Platinum 2008 Interim Review*

2008 palladium end use
%

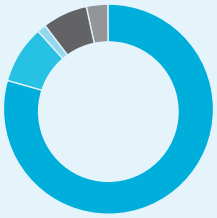
Autocatalyst	48.6
Jewellery	6.5
Chemical and electrical	23.9
Dental	8.8
Other	12.2



Source: Johnson Matthey – *Platinum 2008 Interim Review*

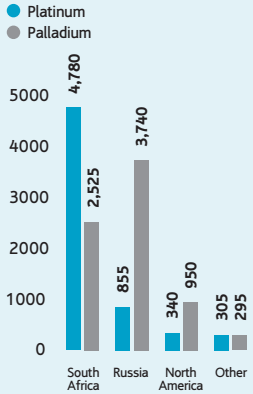
2008 rhodium end use
%

Autocatalyst	79.6
Chemical	8.9
Electrical	1.2
Glass	7.0
Other	3.2



Source: Johnson Matthey – *Platinum 2008 Interim Review*

Geographical PGM supply 2008
Ounces (thousand)



Source: Johnson Matthey – *Platinum 2008 Interim Review*

Strategy and growth

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

Growing demand is stimulated by substantial investment in research and development into new uses for PGMs; through partners and customers, including Johnson Matthey (Anglo Platinum has a 17.5% stake in Johnson Matthey Fuel Cells), and global development campaigns for jewellery through the Platinum Guild International.

In the second half of 2008, Anglo Platinum reviewed its capital expenditure programme in response to the unprecedented rapid decline in PGM prices caused in the main by rapidly slowing vehicle sales in North America, Europe and Japan having a negative effect on the outlook for PGMs in autocatalysis. The company's annual planning process included the evaluation of a number of initiatives to reduce costs and improve operational productivity as well as a critical examination of short term supply and demand trends.

Capital expenditure is being curtailed by delaying expenditure across several major projects, including Amandelbult No.4 Shaft, Twickenham, Styldrift, the second slag cleaning furnace at Waterval and numerous smaller projects.

Anglo Platinum's announced expansion programme and ore replacement projects underpin a sustained high level of exploration activities. Exploration is mainly directed at accumulating geological data in areas where PGM ore bodies are known to occur and is thus primarily focused on quantifying ore reserves and mineral resources in the Bushveld Complex.

Anglo Platinum is involved in developing mining activity for PGMs on the Great Dyke of Zimbabwe. The Great Dyke is the second largest known repository of platinum in the world after the Bushveld Complex. Development and exploration work is focused on new projects in the area, including the Unki mine, as well as establishing extensions to the resource base for future projects. In addition, Anglo Platinum is involved in exploration activities in Canada, Russia, Brazil and China.

Projects

The rapid decrease in revenue in the second half of 2008 led to declining margins, increased debt levels and confirmation that global economic events would negatively influence short term demand. In line with the Anglo American Group, a review of the company's capital expenditure programme was completed, resulting in the reduction of total expected capital expenditure for 2009 to $900 million through the deferral of expenditure across several major and numerous smaller projects.

The criteria used to determine project expenditure deferral were to maximise short term reductions in expenditure and minimise the delay in reaching full production. The expected reduction in short term production arising from the deferral of capital projects is largely expected to match the reduced demand.

The commissioning of the Mogalakwena North expansion project concentrator is complete. Capital expenditure planned for the accelerated removal of overburden at the new North pit has been deferred. As a result, less ore will be exposed, thereby reducing the level of mining by 50%.

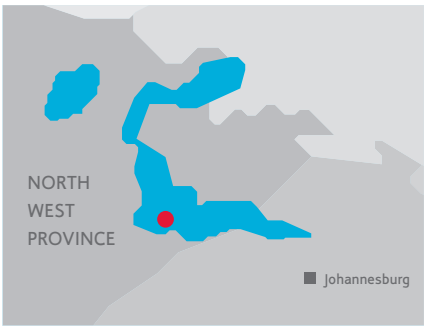
Project pipeline

Townlands Ore Replacement

Overall capex: $139m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Replacement production	**70,000 oz per annum**
Full project capex	**$139m**
Full production	**Q4 2015**

The Townlands ore replacement project aims to replace diminishing Merensky Reef output at that shaft by extending the existing decline shaft. Approval was granted in February 2007 and the project is making progress towards achieving its steady-state output of 70,000 platinum ounces per annum by 2015.

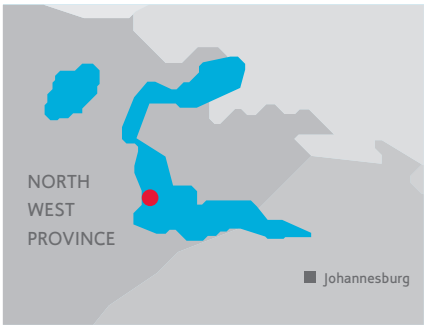


Paardekraal

Overall capex: $316m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Replacement production	**120,000 oz per annum**
Full project capex	**$316m**
Full production	**Q2 2015**

The Paardekraal No 2 shaft project is designed to restore Merensky Reef output at Paardekraal, in line with the overall Rustenburg mining strategy. The aim is to mine Merensky Reef as the base operating horizon, for its higher unit value and to ensure sustained profitability. The UG2 horizon would be used to fill spare shaft-hoisting capacity, but not at the expense of Merensky production. The medium-term Rustenburg mining profile is predicated on a series of phased decline extension projects to existing shafts. Between 2014 and 2020, the production profile will be maintained by using either two or three intermediate vertical shafts. The Paardekraal No 2 shaft is the first of these vertical shafts. The first blast for construction of the ventilation shaft took place in September 2006, while construction of the man-and-materials shaft began in September 2007. Steady-state production from this shaft will reach 120,000 platinum ounces per annum in 2015. The surface infrastructure has been deferred.



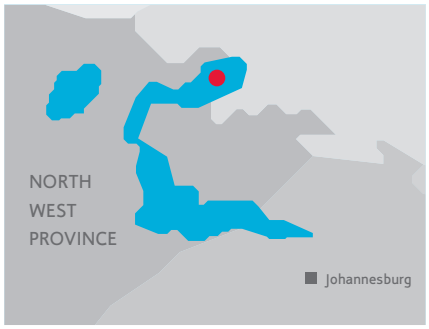
Strategy and growth continued

Amandelbult East Upper UG2 (part of the Tumela mine)

Overall capex: $224m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Incremental production	**100,000 oz per annum**
Full project capex	**$224m**
Full production	**Q4 2012**

The East Upper UG2 project utilises mined out Merensky mining infrastructure at No 2 shaft to access UG2 reserves. Project implementation commenced in 2007 and is on schedule to reach steady-state production of 100,000 platinum ounces per annum in 2012. The planned ore reserve development will be completed on schedule at the end of 2009. Expansion of the 75,000 tonnes per month UG2 concentrator to 210,000 tonnes per month was required in support of the Amandelbult East Upper UG2 mining. Implementation of this project began in February 2007, with commissioning planned for the first half of 2009.

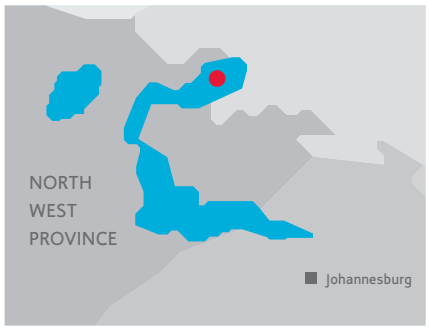


Amandelbult Number 4 shaft project

Overall capex: $1,602m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Replacement production	**271,000 oz per annum**
Full project capex	**$1,602m**
Full production	**Q1 2019**

The No 4 shaft project consists of a twin shaft system planned to mine 300,000 tonnes per month of Merensky, UG2 and waste from 18 half-levels. The project was approved in April 2008. Excavations for the main and vent shaft collars and the sinking of winder foundations commenced in 2008. The economic decline has however necessitated a delay in the sinking activities, which will result in an overall delay in the project of three years.



Mogalakwena North expansion

Overall capex: $692m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Incremental production	**230,000 oz per annum**
Full project capex	**$692m**
Full production	**Q2 2010**

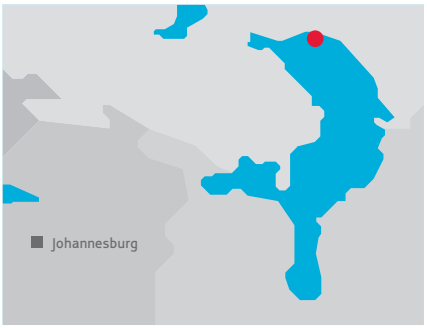
In 2006, the Board approved the Mogalakwena North expansion project, which will increase milling capacity by 600,000 tonnes per month. This project is expected to reach completion in Q2 2010. The Polokwane water supply scheme, including seven development and upgrading subprojects, was concluded in the first quarter of 2008. The relocation of the Ga-Puka and Ga-Sekhaolelo villages, commonly referred to as the Motlhotlo Village, is 92% complete.

Lebowa Brakfontein Merensky

Overall capex: $179m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Replacement production	**108,000 oz per annum**
Full project capex	**$179m**
Full production	**Q1 2011**

The implementation of the Brakfontein Merensky project (120,000 tonnes per month) continues to progress and the decline development remains on schedule. Production has started as part of the ramp-up profile from two levels. The project is to deliver steady state production at the end of 2010. Construction of surface infrastructure will be completed in 2009. At the steady state, the project will provide sufficient feedstock for the upgraded Merensky concentrator until 2021.

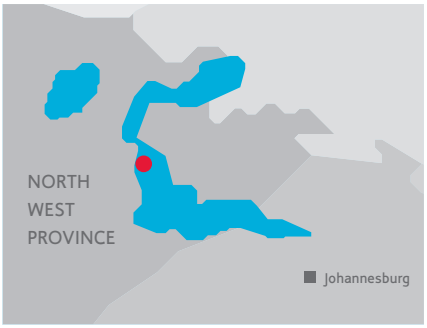


BRPM Phase 2

Overall capex: $336m

Country	**South Africa**
Ownership	**50% Anglo Platinum**
Incremental production	**N/A**
Full project capex	**$336m**
Full production	**2012**

The mine has continued with the development of the second phase project, which is designed to deepen the operations at both North and South shafts by an additional five levels with their associated infrastructure. The project is currently scheduled for completion in 2012. The second phase will ensure constant production at BRPM, as production from phase 1 declines, as a result of the depletion of ore reserves on the upper levels.

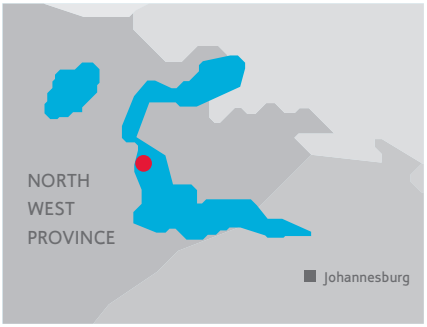


Styldrift project

Overall capex: $1,621m

Country	**South Africa**
Ownership	**50% Anglo Platinum**
Production	**245,000 oz per annum refined platinum**
Full project capex	**$1,621m**
Full production	**Q2 2018**

The Styldrift feasibility study was concluded during 2008 and the project was approved for implementation by the joint-venture partners. However, because of the global economic downturn, sinking operations have been delayed by 18 months. The design provides for the production of 230,000 tonnes (100%) per month of Merensky Reef, by way of a combination of mechanised room-and-pillar and conventional mining methods. Ore will be delivered to an expanded concentrator adjacent to the existing concentrator.



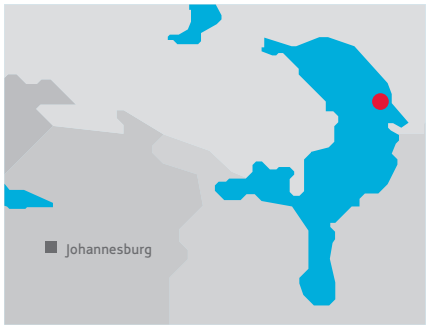
Strategy and growth continued

Twickenham

Overall capex: $800m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Incremental production	**180,000 oz per annum**
Full project capex	**$800m**
Full production	**Q4 2016**

The $800m Twickenham expansion project was approved by the Board in quarter one of 2008. The project is scheduled to reach full production in the fourth quarter of 2016. Financial constraints arising from the global economic downturn have delayed the project by six months.

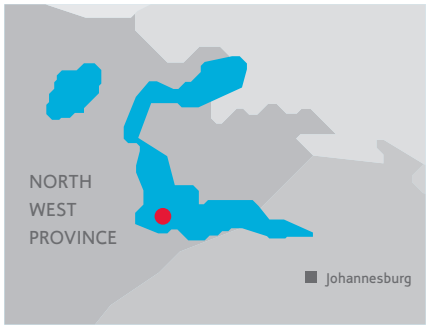


Mainstream inert grind projects

Overall capex: $188m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Replacement production	**Improve process recoveries**
Full project capex	**$188m**
Full production	**Q3 2010**

The $188 million Mainstream inert grind projects were approved in November 2007. These projects will improve mineral liberation and metallurgical performance within the process flow of the current concentrators, and will result in an increase in PGM recovery.

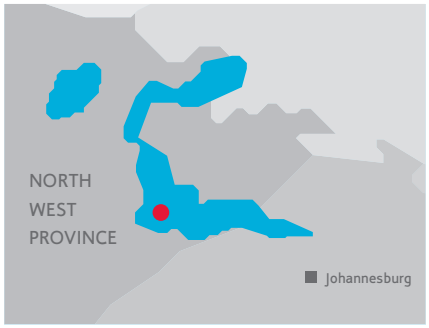


Base metals refinery expansion

Overall capex: $279m

Country	**South Africa**
Ownership	**100% Anglo Platinum**
Replacement production	**11,000 tonnes per annum of nickel**
Full project capex	**$279m**
Full production	**Q3 2010**

In May 2007, the $279 million expansion of the base metal refinery in Rustenburg was approved. This will increase its nickel processing capacity from 21,500 to 33,000 tonnes per annum in line with Anglo Platinum's forecast production targets, and will include the installation of a semi-automated nickel electrowinning tank house and nickel aerosol abatement system. The project is forecast to start ramp-up by the fourth quarter of 2009.

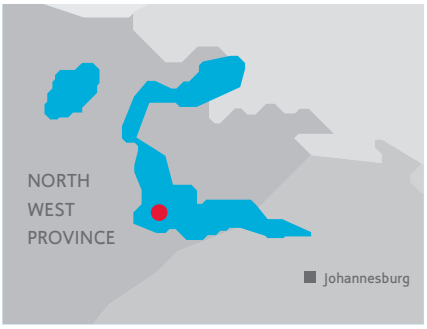


MC plant capacity expansion – phase 1

Overall capex: $80m

Country	**South Africa**
Ownership	**100%**
Incremental production	**11 ktpa waterval converter matte**
Full project capex	**$80m**
Full production	**Q4 2009**

In the second quarter of 2008, the Board approved R698 million for expansion of the MCP. The expansion will increase milling and magnetic separation capacity, from 64,000 to 95,000 tonnes per annum. The MCP's capacity will then be limited by 75,000 tonnes per annum leach section, on which further studies have begun in order to find ways of removing bottlenecks. Construction of the project started in the second half of 2008 and is only expected to be completed by the fourth quarter of 2009 owing to the slow-down of Anglo Platinum's capital expenditure as a result of the global economic downturn.

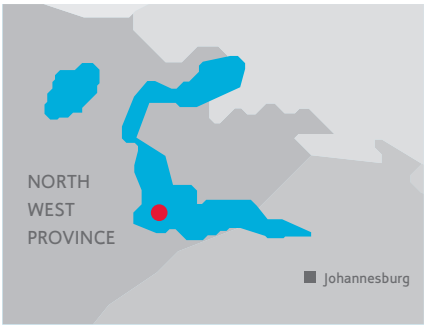


Slag Cleaning Furnace 2 Project

Overall capex: $134m

Country	**South Africa**
Ownership	**100%**
Incremental production	**650 tpd of increased slag cleaning capacity**
Full project capex	**$134m**
Full production	**Q4 2010**

Anglo Platinum smelters utilise one slag cleaning furnace to treat slag from ACP. During the first quarter of 2008, the Board approved the construction of a second slag-cleaning furnace in line with anticipated increased production. However, global economic decline necessitated the slowdown of project execution, with a concomitant deferment of capital expenditure from 2009 to 2010/11.



Production data

Total refined production

Refined production	unit	2008	2007	2006	2005	2004
Platinum	000 oz	2,386.6	2,474.0	2,816.5	2,453.5	2,453.5
Palladium	000 oz	1,318.8	1,389.7	1,539.4	1,353.2	1,310.7
Rhodium	000 oz	299.3	328.8	326.0	328.1	253.3
Gold	000 oz	78.5	97.9	113.6	117.5	109.9
PGMs	000 oz	4,530.8	4,787.1	5,238.2	4,651.0	4,426.4
Nickel	000 tonnes	15.5	19.2	21.3	20.5	22.3
Copper	000 tonnes	8.8	11.0	11.1	11.3	12.9

Rustenburg Section

100% owned

Refined production	unit	2008	2007	2006	2005	2004
Platinum	000 oz	700.1	731.9	942.0	822.1	864.1
Palladium	000 oz	351.6	386.0	465.6	401.5	409.7
Rhodium	000 oz	89.2	100.1	108.5	114.4	82.0
Gold	000 oz	16.8	27.7	37.1	40.6	38.3
PGMs	000 oz	1,294.6	1,364.5	1,705.6	1,525.9	1,495.4
Nickel	000 tonnes	2.9	5.1	6.3	6.3	7.4
Copper	000 tonnes	1.5	3.0	3.2	3.5	4.5
Cash operating costs	US$/oz Pt refined	1,600	1,272	850	937	838
Cash operating costs	US$/oz PGM refined	860	690	471	505	484

Amandelbult Section

100% owned

Refined production	unit	2008	2007	2006	2005	2004
Platinum	000 oz	461.2	573.9	647.8	548.9	605.6
Palladium	000 oz	217.3	279.5	298.1	255.4	272.0
Rhodium	000 oz	57.1	74.5	71.9	74.1	64.8
Gold	000 oz	11.6	18.6	19.4	20.7	19.8
PGMs	000 oz	838.1	1,071.9	1,139.8	992.9	1,048.4
Nickel	000 tonnes	2.2	3.8	3.7	3.6	4.0
Copper	000 tonnes	1.1	2.0	1.7	1.9	2.3
Cash operating costs	US$/oz Pt refined	1,079	890	638	663	566
Cash operating costs	US$/oz PGM refined	594	477	363	366	327

Union Section

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

Refined production	unit	2008	2007	2006	2005	2004
Platinum	000 oz	309	309.6	327.2	310.1	319.6
Palladium	000 oz	139.7	145.1	147.5	139.0	139.8
Rhodium	000 oz	47.1	51.3	50.6	57.8	47.6
Gold	000 oz	4.6	5.3	5.4	5.8	5.4
PGMs	000 oz	576.3	608.6	607.7	595.0	581.6
Nickel	000 tonnes	1	1.3	1.2	1.1	1.1
Copper	000 tonnes	0.4	0.6	0.4	0.5	0.5
Cash operating costs	US$/oz Pt refined	1,153	1,160	1,004	988	871
Cash operating costs	US$/oz PGM refined	618	590	541	515	479

Mogalakwena

100% owned

Refined production	unit	2008	2007	2006	2005	2004
Platinum	000 oz	177.4	162.5	185.5	200.5	196.0
Palladium	000 oz	184.5	167.4	208.3	214.3	209.2
Rhodium	000 oz	11.2	11.5	12.5	13.8	13.1
Gold	000 oz	21	17.4	21.5	21.7	21.7
PGMs	000 oz	384.5	354.2	420.1	443.4	431.9
Nickel	000 tonnes	5.6	3.9	4.5	4.6	5.1
Copper	000 tonnes	3.5	2.4	2.8	2.7	2.9
Cash operating costs	US$/oz Pt refined	1,822	1,333	1,028	1,014	911
Cash operating costs	US$/oz PGM refined	841	612	454	458	413

Lebowa

100% owned

Refined production	unit	2008	2007	2006[1]	2005	2004
Platinum	000 oz	72.6	94.2	102.9	110.0	113.6
Palladium	000 oz	50.5	63.3	69	76.4	78.0
Rhodium	000 oz	7.7	10.9	10.7	11.7	11.6
Gold	000 oz	4.3	5.3	5.9	5.9	6.2
PGMs	000 oz	147.6	187.7	201.3	217.7	222.1
Nickel	000 tonnes	0.8	1.2	1.5	1.4	1.5
Copper	000 tonnes	0.4	0.7	1.0	0.8	0.9
Cash operating costs	US$/oz Pt refined	1,721	1,440	1,117	1,031	916
Cash operating costs	US$/oz PGM refined	846	723	571	521	468

BRPM

50:50 JV with Royal Bafokeng Resources

Refined production	unit	2008	2007	2006	2005	2004
Platinum	000 oz	170.5	190.5	240.6	188.4	183.5
Palladium	000 oz	69.4	80.4	99.8	77.7	74.1
Rhodium	000 oz	10.6	13.2	14.2	15.2	11.5
Gold	000 oz	9.3	12.2	14.0	12.8	10.1
PGMs	000 oz	271.8	314.4	381.4	306.9	289.6
Nickel	000 tonnes	1.7	2.3	2.7	2.2	2.2
Copper	000 tonnes	1	1.5	1.4	1.2	1.3
Cash operating costs	US$/oz Pt refined	1,132	1,078	791	924	770
Cash operating costs	US$/oz PGM refined	710	653	499	567	475

Modikwa Platinum Mine

50:50 JV with ARM Platinum

Refined production	unit	2008	2007	2006	2005	2004
Platinum	000 oz	131.2	114.6	145.6	128.2	114.0
Palladium	000 oz	124.9	114.0	142.9	127.7	109.9
Rhodium	000 oz	24	23.1	27.1	29.6	20.9
Gold	000 oz	3.7	3.7	3.9	4.0	3.2
PGMs	000 oz	320.5	297.0	360.1	328.3	276.6
Nickel	000 tonnes	0.6	0.6	0.7	0.7	0.6
Copper	000 tonnes	0.4	0.4	0.3	0.4	0.3
Cash operating costs	US$/oz Pt refined	1,730	1,716	1,270	1,335	1,323
Cash operating costs	US$/oz PGM refined	708	662	514	521	545

Western Limb Tailings Retreatment

Refined production	unit	2008	2007	2006	2005
Platinum	000 oz	41.8	44.1	49.0	55.0
Palladium	000 oz	13.6	16.9	18.9	18.6
Rhodium	000 oz	2.2	3.6	3.4	4.0
Gold	000 oz	4.4	4.6	4.7	5.0
PGMs	000 oz	66	77.3	81.9	91.2
Nickel	000 tonnes	0.2	0.3	0.4	0.5
Copper	000 tonnes	0.2	0.2	0.2	0.2
Cash operating costs	US$/oz Pt refined	1,046	991	791	722
Cash operating costs	US$/oz PGM refined	663	566	473	435

[1] 2006 restated to exclude Twickenham.

Production data

Kroondal pooling-and-sharing agreement

50:50 JV with Aquarius Platinum, South Africa

Refined production	unit	2008	2007	2006
Platinum	000 oz	196.3	128.8	148.3
Palladium	000 oz	94	63.5	71.8
Rhodium	000 oz	30.4	22.6	24.8
Gold	000 oz	1.3	1.2	1.3
PGMs	000 oz	371.8	267.0	289.3
Nickel	000 tonnes	0.3	0.2	0.2
Copper	000 tonnes	0.1	0.1	0.1
Cash operating costs	US$/oz Pt refined	1,246	975	685
Cash operating costs	US$/oz PGM refined	658	470	351

Marikana pooling-and-sharing agreement

50:50 JV with Aquarius Platinum, South Africa

Refined production	unit	2008	2007	2006
Platinum	000 oz	32.8	22.4	12.8
Palladium	000 oz	14.2	9.6	6.0
Rhodium	000 oz	4.6	3.0	1.2
Gold	000 oz	0.3	0.3	0.1
PGMs	000 oz	60.1	41.8	22.0
Nickel	000 tonnes	0.1	0.0	–
Copper	000 tonnes	0	0.0	–
Cash operating costs	US$/oz Pt refined	1,642	1,590	1,395
Cash operating costs	US$/oz PGM refined	893	853	807

Mototolo Platinum Mine

50:50 JV with Xstrata South Africa

Refined production	unit	2008	2007	2006
Platinum	000 oz	83.9	92.6	8.5
Palladium	000 oz	48.9	55.3	5.1
Rhodium	000 oz	13.5	13.8	–
Gold	000 oz	1.1	1.4	0.1
PGMs	000 oz	175.3	182.4	13.7
Nickel	000 tonnes	0.2	0.3	–
Copper	000 tonnes	0.1	0.1	–
Cash operating costs	US$/oz Pt refined	1,087	886	1,453
Cash operating costs	US$/oz PGM refined	520	450	907

Twickenham

100% owned

Refined production	unit	2008	2007	2006
Platinum	000 oz	9.9	8.8	6.3
Palladium	000 oz	10.1	8.8	6.4
Rhodium	000 oz	1.7	1.3	1.1
Gold	000 oz	0.3	0.3	0.2
PGMs	000 oz	24.1	20.2	15.3
Nickel	000 tonnes	0	0.0	0.1
Copper	000 tonnes	0	0.0	–
Cash operating costs	US$/oz Pt refined	2,535	2,209	1,619
Cash operating costs	US$/oz PGM refined	1,038	958	667

Reserves and resources data

Anglo Platinum

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 (e.g. The South African Code for Reporting of Mineral Resources and Mineral Reserves, The SAMREC Code, 2007). The Mineral Resources are additional to the Ore Reserves. Merensky and UG2 Reef Mineral Resources are reported over an economic and mineable cut appropriate to the specific reef. The mineable cuts collectively form the basis of the consolidated reef figures. Details of the individual operations appear in the Anglo Platinum Annual Report.

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 79.64%. Rounding of figures may cause computational discrepancies.

Anglo Platinum Ore Reserves	Classification	Tonnes[1] million 2008	Tonnes[1] million 2007	Grade[2] g/t 2008	Grade[2] g/t 2007	Contained metal tonnes 2008	Contained metal tonnes 2007	Contained metal million troy ounces 2008	Contained metal million troy ounces 2007
Merensky Reef[3][4][5]				4E PGE	4E PGE			Moz	Moz
	Proved	88.6	88.7	5.28	5.22	467.4	462.6	15.0	14.9
	Probable	129.4	117.2	5.21	5.11	674.1	598.5	21.7	19.2
	Total	**217.9**	**205.8**	**5.24**	**5.16**	**1,141.5**	**1,061.1**	**36.7**	**34.1**
UG2 Reef[3][6][7][8]				4E PGE	4E PGE			Moz	Moz
	Proved	469.9	415.7	4.19	4.37	1,970.8	1,816.0	63.4	58.4
	Probable	382.6	413.5	4.43	4.32	1,695.8	1,787.1	54.5	57.5
	Total	**852.5**	**829.2**	**4.30**	**4.35**	**3,666.6**	**3,603.1**	**117.9**	**115.8**
Platreef[9]				4E PGE	4E PGE			Moz	Moz
	Proved	274.5	284.6	3.21	3.24	880.7	923.2	28.3	29.7
	Proved primary ore stockpile[10]	20.6	19.8	2.58	2.54	53.1	50.1	1.7	1.6
	Probable	112.8	114.0	3.56	3.51	401.8	400.1	12.9	12.9
	Total	**407.9**	**418.3**	**3.27**	**3.28**	**1,335.6**	**1,373.4**	**42.9**	**44.2**
All Reefs				4E PGE	4E PGE			Moz	Moz
	Proved	853.6	808.6	3.95	4.02	3,372.1	3,251.9	108.4	104.6
	Probable	624.7	644.6	4.44	4.32	2,771.7	2,785.7	89.1	89.6
	Total	**1,478.3**	**1,453.3**	**4.16**	**4.15**	**6,143.7**	**6,037.6**	**197.5**	**194.1**
	Total (alternative units)[11]	**1,629.6** Mton	**1,601.9** Mton	**0.121** oz/ton	0.121 oz/ton				
Tailings[12]				4E PGE	4E PGE			Moz	Moz
	Proved	–	–	–	–	–	–	–	–
	Probable	33.4	38.6	0.88	0.92	29.5	35.5	0.9	1.1
	Total	**33.4**	**38.6**	**0.88**	**0.92**	**29.5**	**35.5**	**0.9**	**1.1**
	Total (alternative units)[11]	**36.8** Mton	42.6 Mton	**0.026** oz/ton	0.027 oz/ton				

[1] **Tonnage:** 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] **Merensky Reef and UG2 Reef:** In 2008 Anglo Platinum sold its 22.4% share in Northam to Mvelapanda Resources. The associated Merensky Reef and UG2 Reef Ore Reserves have been excluded from the 2008 Ore Reserve figures (16.1 Mt equivalent to 2.5 Moz).

[4] **Merensky Reef:** The reserve pay-limit varies across all operations between 2.3g/t and 5.7g/t. The variability is a function of various factors including the depth of the orebody, geological complexity and infrastructure.

[5] **Merensky Reef:** Increase in Ore Reserves is mainly attributable to changes at Amandelbult due to a re-evaluation of the structural and geological model. The re-evaluation shows a reduction in the geological losses and a commensurate increase in the Normal Merensky Reef facies. These increased Mineral Resources have been converted into Ore Reserves.

[6] **UG2 Reef:** The reserve pay-limit varies across all operations between 1.6g/t and 4.7g/t. The variability is a function of various factors including the depth of the orebody, geological complexity and infrastructure.

[7] **UG2 Reef:** Increase in Ore Reserve tonnage is mainly attributable to Amandelbult and Rustenburg. At Amandelbult re-evaluation of the geological losses was undertaken and at Rustenburg a change in the modifying factors resulted in increased Ore Reserves.

[8] **UG2 Reef:** Application for conversion to New Order Mining Rights for Modikwa Platinum Mine is in the process of being finalised and it is expected that the application will be lodged early March 2009. Modikwa Platinum Mine has until 30 April 2009 to lodge this application.

[9] **Platreef:** The reserve cut-off is 1.7g/t for fresh ore and 3.0g/t for weathered/oxidised ore.

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

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

[12] **Tailings:** These are reported separately as Ore Reserves but are not aggregated in the total Ore Reserve figures. Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Ore Reserves. At Rustenburg Section historical dams have been evaluated and the tailings are included in the Ore Reserves statement.

Reserves and resources data continued

Anglo Platinum Mineral Resources	Classification	Tonnes[1] million 2008	Tonnes[1] million 2007	Grade[2] g/t 2008	Grade[2] g/t 2007	Contained metal tonnes 2008	Contained metal tonnes 2007	Contained metal million troy ounces 2008	Contained metal million troy ounces 2007
Merensky Reef[3][4][5]				4E PGE	4E PGE			Moz	Moz
	Measured	131.9	107.8	5.39	5.33	710.9	574.4	22.9	18.5
	Indicated	232.0	276.5	5.15	5.29	1,194.4	1,462.7	38.4	47.0
	Measured and Indicated	**363.9**	**384.3**	**5.24**	**5.30**	**1,905.3**	**2,037.1**	**61.3**	**65.5**
	Inferred	749.4	876.5	5.37	5.29	4,026.6	4,633.0	129.5	149.0
	Total	**1,113.3**	**1,260.8**	**5.33**	**5.29**	**5,931.9**	**6,670.1**	**190.7**	**214.4**
UG2 Reef[3][4][6]				4E PGE	4E PGE			Moz	Moz
	Measured	323.6	337.2	5.78	5.69	1,868.9	1,919.0	60.1	61.7
	Indicated	482.5	499.7	5.63	5.38	2,715.2	2,686.9	87.3	86.4
	Measured and Indicated	**806.1**	**836.9**	**5.69**	**5.50**	**4,584.1**	**4,605.9**	**147.4**	**148.1**
	Inferred	901.3	1,223.2	5.65	5.22	5,089.0	6,379.8	163.6	205.1
	Total	**1,707.3**	**2,060.0**	**5.67**	**5.33**	**9,673.1**	**10,985.7**	**311.0**	**353.2**
Platreef(7)				4E PGE	4E PGE			Moz	Moz
	Measured	152.4	176.8	1.85	1.93	282.4	340.8	9.1	11.0
	Indicated	898.8	790.6	2.18	2.21	1,956.8	1,749.4	62.9	56.2
	Measured and Indicated	**1,051.2**	**967.4**	**2.13**	**2.16**	**2,239.3**	**2,090.2**	**72.0**	**67.2**
	Inferred	1,331.3	1,408.0	1.89	1.88	2,519.3	2,647.7	81.0	85.1
	Total	**2,382.4**	**2,375.4**	**2.00**	**1.99**	**4,758.6**	**4,737.9**	**153.0**	**152.3**
All Reefs				4E PGE	4E PGE			Moz	Moz
	Measured	607.8	621.8	4.71	4.56	2,862.3	2,834.2	92.0	91.1
	Indicated	1,613.3	1,566.8	3.64	3.77	5,866.4	5,899.0	188.6	189.7
	Measured and Indicated	**2,221.1**	**2,188.6**	**3.93**	**3.99**	**8,728.7**	**8,733.2**	**280.6**	**280.8**
	Inferred	2,982.0	3,507.6	3.90	3.89	11,634.9	13,660.5	374.1	439.2
	Total	**5,203.1**	**5,696.2**	**3.91**	**3.93**	**20,363.5**	**22,393.7**	**654.7**	**720.0**
	Total (alternative units)[8]	**5,735.4** Mton	6,278.9 Mton	**0.114** oz/ton	0.115 oz/ton				
Tailings(9)				4E PGE	4E PGE			Moz	Moz
	Measured	–	–	–	–	–	–	–	–
	Indicated	151.4	151.4	1.05	1.05	159.7	159.7	5.1	5.1
	Measured and Indicated	**151.4**	**151.4**	**1.05**	**1.05**	**159.7**	**159.7**	**5.1**	**5.1**
	Inferred	–	–	–	–	–	–	–	–
	Total	**151.4**	**151.4**	**1.05**	**1.05**	**159.7**	**159.7**	**5.1**	**5.1**
	Total (alternative units)[8]	**166.9** Mton	166.9 Mton	**0.031** oz/ton	0.031 oz/ton				

[1] **Tonnage:** 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] **Merensky Reef and UG2 Reef:** In 2008 Anglo Platinum sold its 22.4% share in Northam to Mvelapanda Resources and expects to complete the sale of its 50% share in Booysendal in 2009. Consequently the Mineral Resources associated with Booysendal (Merensky Reef: 113 Mt and 16.3 Moz, UG2 Reef: 314 Mt and 38.5Moz) and a component of Der Brochen (Merensky Reef: 24 Mt and 3.7 Moz, UG2 Reef: 31 Mt and 4.9 Moz) are excluded from the 2008 Mineral Resource figures.

[4] **Merensky Reef and UG2 Reef:** Application for conversion to New Order Mining Rights for Modikwa Platinum Mine is in the process of being finalised and it is expected that the application will be lodged early March 2009. Modikwa Platinum Mine has until 30 April 2009 to lodge this application.

[5] **Merensky Reef:** Depending on the reef characteristics a 2.3g/t to 3.8g/t cut-off has been used to identify Mineral Resources.

[6] **UG2 Reef:** Depending on the reef characteristics a 2.3g/t to 3.7g/t cut-off has been used to identify Mineral Resources.

[7] **Platreef:** A 1.0g/t cut-off has been used to identify Mineral Resources.

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

[9] **Tailings:** These are reported separately as Mineral Resources but are not aggregated in the total Mineral Resource figures. Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Mineral Resources. At Rustenburg Section historical dams have been evaluated and the tailings are included in the Mineral Resource statement.

The following operations and projects were reviewed during 2008 by independent consultants: Der Brochen, Magazynskraal, Mototolo, Pandora and Mogalakwena Mine (previously PPRust) – Zwartfontein North.

Anglo Platinum Ore Reserves

Other Projects	Classification	Tonnes[1] million 2008	Tonnes[1] million 2007	Grade[2] g/t 2008	Grade[2] g/t 2007	Contained metal tonnes 2008	Contained metal tonnes 2007	Contained metal million troy ounces 2008	Contained metal million troy ounces 2007
Zimbabwe				4E PGE	4E PGE			Moz	Moz
Unki[3]	Proved	4.2	5.2	3.60	3.60	15.1	18.8	0.5	0.6
Great Dyke	Probable	34.6	43.2	3.81	3.81	131.6	164.5	4.2	5.3
	Total	**38.7**	**48.4**	**3.79**	**3.78**	**146.7**	**183.3**	**4.7**	**5.9**
	Total (alternative units)[4]	**42.7** Mton	**53.4** Mton	**0.110** oz/ton	**0.110** oz/ton				

Anglo Platinum Mineral Resources

Other Projects	Classification	Tonnes[1] million 2008	Tonnes[1] million 2007	Grade[2] g/t 2008	Grade[2] g/t 2007	Contained metal tonnes 2008	Contained metal tonnes 2007	Contained metal million troy ounces 2008	Contained metal million troy ounces 2007
Zimbabwe				4E PGE	4E PGE			Moz	Moz
Unki[3]	Measured	6.3	7.9	4.08	4.08	25.7	32.1	0.8	1.0
Great Dyke	Indicated	9.3	11.7	4.28	4.28	39.9	49.9	1.3	1.6
	Measured and Indicated	**15.6**	**19.5**	**4.20**	**4.20**	**65.6**	**82.0**	**2.1**	**2.6**
	Inferred	78.9	98.7	4.29	4.29	338.8	423.5	10.9	13.6
	Total	**94.6**	**118.2**	**4.28**	**4.28**	**404.4**	**505.5**	**13.0**	**16.3**
	Total (alternative units)[4]	**104.2** Mton	**130.3** Mton	**0.125** oz/ton	**0.125** oz/ton				
South Africa				3E PGE	3E PGE			Moz	Moz
Anooraq-Anglo Platinum Boikgantsho[5]									
Platreef	Measured	–	–	–	–	–	–	–	–
	Indicated	88.3	88.3	1.35	1.35	119.2	119.2	3.8	3.8
	Measured and Indicated	**88.3**	**88.3**	**1.35**	**1.35**	**119.2**	**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**	**183.2**	**5.9**	**5.9**
	Total (alternative units)[4]	**154.7** Mton	**154.7** Mton	**0.038** oz/ton	**0.038** oz/ton				
Sheba's Ridge[6]				3E PGE	3E PGE			Moz	Moz
	Measured	111.8	138.2	0.85	0.87	95.1	120.4	3.1	3.9
	Indicated	128.4	128.4	0.95	0.95	122.1	122.1	3.9	3.9
	Measured and Indicated	**240.1**	**266.6**	**0.90**	**0.91**	**217.2**	**242.4**	**7.0**	**7.8**
	Inferred	0.9	0.9	0.85	0.85	0.8	0.8	0.0	0.0
	Total	**241.0**	**267.5**	**0.90**	**0.91**	**218.0**	**243.2**	**7.0**	**7.8**
	Total (alternative units)[4]	**265.7** Mton	**294.9** Mton	**0.026** oz/ton	**0.027** oz/ton				
Canada				3E PGE	3E PGE			Moz	Moz
River Valley[7]	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)[4]	**18.2** Mton	**18.2** Mton	**0.040** oz/ton	**0.040** oz/ton				
Brazil				3E PGE	3E PGE			Moz	Moz
Pedra Branca[8]	Measured	–	–	–	–	–	–	–	–
	Indicated	–	–	–	–	–	–	–	–
	Measured and Indicated	**–**	–	**–**	–	**–**	–	**–**	–
	Inferred	6.6	6.6	2.27	2.27	15.0	15.0	0.5	0.5
	Total	**6.6**	**6.6**	**2.27**	**2.27**	**15.0**	**15.0**	**0.5**	**0.5**
	Total (alternative units)[4]	**7.3** Mton	**7.3** Mton	**0.066** oz/ton	**0.066** oz/ton				

Reserves and resources data continued

(1) **Tonnage:** 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).
3E PGE is the sum of platinum, palladium and gold grades in grammes per tonne (g/t).

(3) **Unki:** The 2007 reported figures represented 100% of the project, reflective of Anglo American's shareholding at that time. Anglo Platinum currently holds an attributable interest of 80%, the reported figures for 2008 reflect this position.

(4) **Alternative units:** Tonnage in million short tons (Mton) and grade in troy ounces per short ton (oz/ton).

(5) **Anooraq-Anglo Platinum Boikgantsho:** Anglo Platinum holds an attributable interest of 50%. A cut-off of US$20.00/t gross metal value was applied for resource definition.

(6) **Sheba's Ridge:** In 2007 Mineral Resources were based on the total project. However, the 2008 figures reflect the Joint Venture (JV) component between Anglo Platinum and Ridge Mining. Anglo Platinum holds an attributable 35% of the JV area.

(7) **River Valley:** Anglo Platinum holds an attributable interest of 50%. A cut-off of 0.7g/t (platinum plus palladium) was applied for resource definition.

(8) **Pedra Branca:** Anglo Platinum holds an attributable interest of 51%. A cut-off of 0.7g/t (3E PGE) was applied for resource definition.

The following Operations and Projects contributed to the combined 2008 Ore Reserve and Mineral Resource estimates stated per reef (excluding Other Projects):
(MR = Merensky Reef, UG2 = UG2 Reef, PR = Platreef)

Amandelbult Mine – MR/UG2
BRPM – MR/UG2
Der Brochen Project – MR/UG2
Ga-Phasha PGM Project – MR/UG2
Kroondal PSA 1 – UG2
Lebowa Platinum Mines – MR/UG2
Magazynskraal 3 JQ – MR/UG2
Marikana PSA 2 – UG2
Modikwa Platinum Mine – MR/UG2
Mogalakwena Mine (previously PPRust – Potgietersrust Platinums Ltd.) – PR
Mototolo – UG2
Other Exploration Projects (portions of Driekop) – UG2
Pandora – UG2
Rustenburg Mine – MR/UG2
Twickenham Platinum Mine Project – MR/UG2
Union Mine – MR/UG2
WBJV – MR/UG2