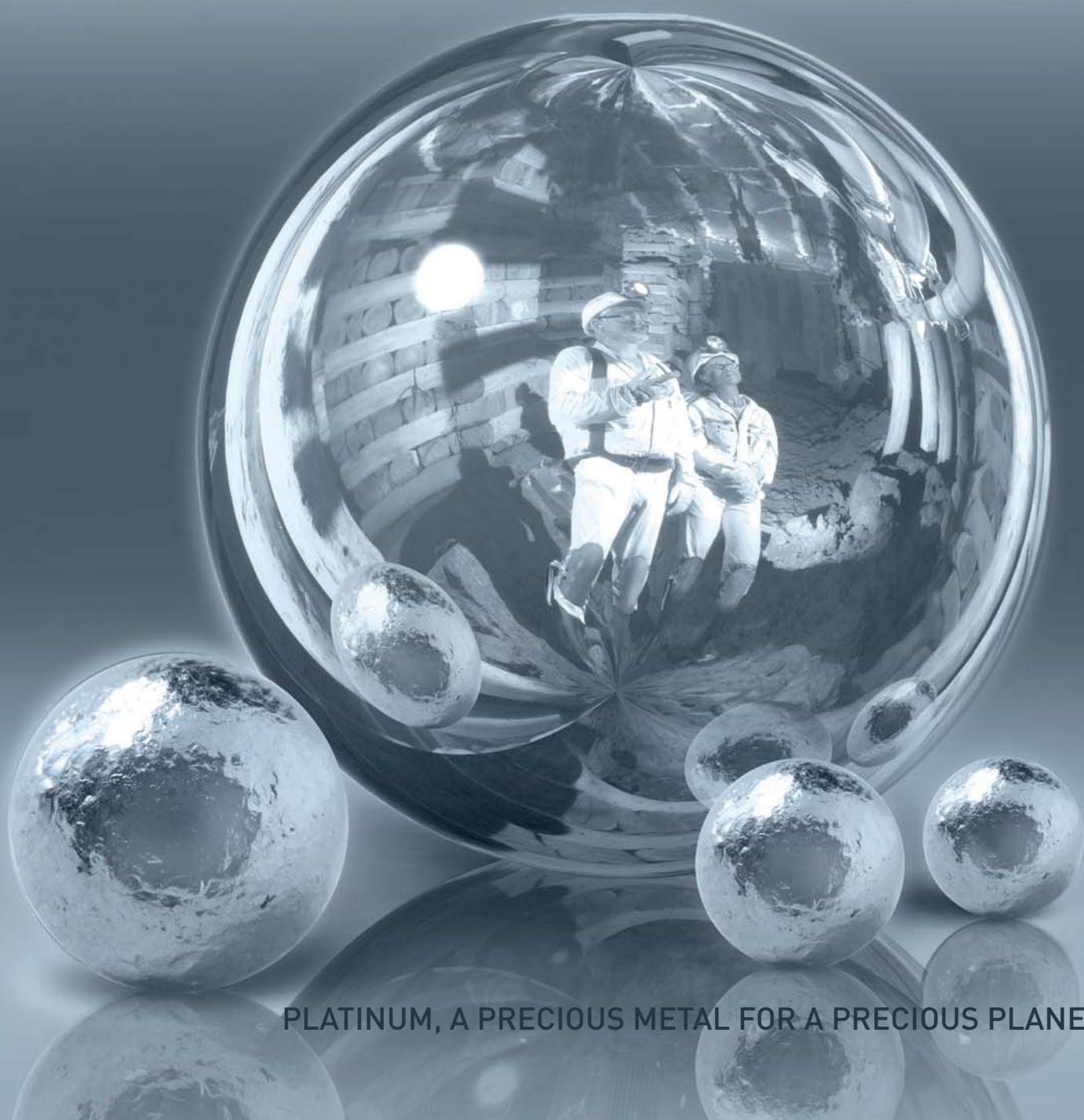


2010 ANGLO PLATINUM LIMITED ANNUAL REPORT

Financial, social and environmental performance



PLATINUM, A PRECIOUS METAL FOR A PRECIOUS PLANET

PERFORMANCE HIGHLIGHTS 2010

- Continued strong improvement in safety performance with LTIFR down to 1.17 from 1.37; tragically eight employees lost their lives during the year
- Resumption of dividend payments; final dividend declared of R1.8 billion, R6.83 per share
- Excellent rebound in profitability: headline earnings up 595% to R4,931 million
- Refined platinum production of 2.57 million ounces; refined platinum sold of 2.52 million ounces
- Cash operating costs of R11,730 per equivalent refined platinum ounce, up 4% compared to 2009
- Net debt of R4.1 billion, down from R19.3 billion due to the successful rights issue, improved cash flow from stronger metals prices and strict working capital management
- Anglo Platinum received new order mineral right grant letters on 21 July 2010

OPERATIONAL INDICATORS		2010	2009	% change
Tonnes milled	000 tonnes	42,242	43,114	(2)
4E built-up head grade	g/t	3.23	3.31	(2)
Equivalent refined Pt ounces ¹	000 Pt oz	2,484.0	2,464.3	1
Cash on-mine costs	R/tonne milled	472	453	4
Cash operating costs	R/oz equivalent refined Pt	11,730	11,236	4
Cost of sales	R/oz Pt sold	14,986	13,359	12
REFINED PRODUCTION				
Platinum (Pt)	000 oz	2,569.9	2,451.6	5
Palladium (Pd)	000 oz	1,448.5	1,360.5	6
Rhodium (Rh)	000 oz	328.9	349.9	(6)
Gold (Au)	000 oz	81.3	90.9	(11)
PGMs	000 oz	4,936.9	4,751.2	4
FINANCIAL PERFORMANCE				
Net sales revenue	R million	46,025	36,687	25
Gross profit on metal sales	R million	8,034	1,972	307
Headline earnings	R million	4,931	710	595
Net debt	R million	4,111	19,261	(79)
Debt:equity ratio		1:8.3	1:1.4	493
Capital expenditure	R million	7,989	11,301	(29)
Gross profit margin	%	17.5	5.4	224
Net sales revenue per platinum ounce sold	Rand	18,159	14,115	29
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)				
Employees ²	Number (as at 31 December)	54,022	58,320	(7)
HDSAs in management	%	50	48	4
Fatalities ³	Number	8	14	(43)
Lost-time injury frequency rate	Rate/200,000 hrs	1.17	1.37	(15)
Sulphur dioxide emissions	000 tonnes	17.8	15.3	16
GHG emissions, CO ₂ equivalents	000 tonnes	5,612	5,580	1
Water used for primary activities	Megalitres	28,874	34,151	(15)
Energy use	Terajoules	24,156	23,701	2
Number of Level 2 and 3 environmental incidents	Number	0	3	(100)
Corporate social investment	R million	118.7	175.8	(32)

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

2. Employees at managed operations. 2009 restated to exclude BRPM which became a non-managed operation on 7 December 2009.

3. 2009 restated owing to a death in early 2010 as a result of injuries sustained in an incident in November 2009.

CONTENTS

Chairman's statement and CEO's review

Who we are

The business environment in 2010

Our 2010 performance

Our reserves and resources

Good governance

Annual financial statements

Shareholder information

13	About Anglo Platinum Limited
14	Board of directors
16	Executive Committee
18	Location of mines
21	Market review
30	Managing risks
32	Black economic empowerment
35	Finance directors' review
41	Human resources
42	Sustainability review
46	Operational flow chart
49	Anglo Platinum Limited – Mining operations overview
51	Anglo Platinum Limited – Managed mines
70	Anglo Platinum Limited – Joint venture mines
84	Anglo Platinum Limited – Process operations
93	Anglo Platinum Limited – Our greenfields projects
98	Five-year financial review
100	Group performance data
123	Independent Assurers Report (ESG)
125	Environmental, social and governance statements (ESGs)
131	Ore Reserves and Mineral Resources
140	Ore Reserves and Mineral Resources statistics
163	Governance
168	Management
172	Approval of the annual financial statements
172	Declaration by the company secretary
173	Independent auditors report
174	Directors' report
179	Remuneration report
187	Audit committee report
190	Annual financial statements
272	Shareholder's diary
272	Administration
273	Notice of annual general meeting
278	Annexure to the notice of annual general meeting
280	Glossary
281	Form of proxy

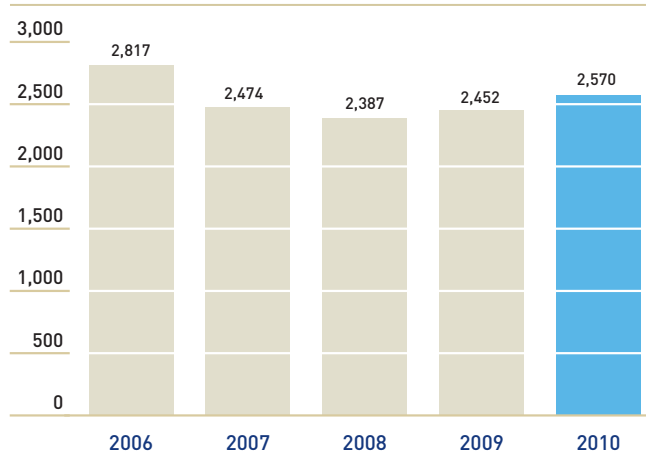
CLEAR VISION OF THE FUTURE

Operational re-organisation is beginning to deliver stakeholder benefits from an excellent resource base of platinum group metals.

The world economy continued to recover throughout 2010. While growth in the major advanced economies remained subdued, the strengthening recovery in large emerging economies such as China and India helped to lift commodity prices. The South African economy profited from robust global demand for commodities, and from improving domestic fundamentals. The stronger rand helped to restrain inflation, allowing the South African Reserve Bank to cut interest rates. However, as the year progressed, there were growing concerns about the rand's continuing strength amid broader worries around currency appreciation in many commodity-producing countries.

ANGLO PLATINUM TOTAL REFINED PLATINUM PRODUCTION

000 oz



Two years ago, the agenda was set for Anglo Platinum Limited to restructure its organisation and operations in order to be competitive through the commodity cycle. The Company embarked on a major restructuring programme intended to improve safety, reduce costs, and improve productivity. As we look back on the Company's performance in 2010, we are pleased to report that we have started to realise substantial benefits from this restructuring: there has been a marked decline in safety incidences – although we are yet to achieve 'zero harm' – good cost management and a significant improvement in productivity.

Anglo Platinum Limited will continue to maintain this strategic direction and will further embed the benefits of its restructuring in 2011.

In line with our strategy, we will continue to deepen our understanding of the platinum group metals (PGMs) market in order to drive further



market growth and hence be in a position to better leverage our growth potential. Key to the successful delivery of our strategy is that we will continue to conduct our business safely, cost effectively and competitively.

SAFETY

Safety remains our first priority. Anglo Platinum Limited has made significant strides in improving its safety record. We remain committed to eliminating mine accidents and fatalities. We are deeply saddened by the loss of eight of our colleagues in 2010 owing to mine accidents. Our goal is to achieve zero harm in all our operations. Improved safety can only be achieved through genuine partnership. Three years ago, I initiated a safety tripartite partnership with labour and government to help us develop sustainable solutions to achieving our ambition of zero harm. This initiative is being spearheaded across the Anglo American Group and I would like to thank our tripartite partners for the strides we have made together. I look forward to our continued collective efforts towards eliminating mine accidents. The Board will continue to oversee the implementation of the company's multi-pronged safety strategy and will at all times, together with the Company's executives, provide the visible leadership required for this priority.

FINANCIAL PERFORMANCE

During 2010, the group delivered solid financial results. Net revenue increased significantly as the result of higher US dollar metal prices achieved despite a stronger rand/US dollar exchange rate. The result was a substantial increase in headline earnings per ordinary share.

“As we look back on the Company’s performance in 2010, we are pleased to report that we have started to realise substantial benefits from the restructuring: there has been a marked safety improvement – although we are yet to achieve ‘zero harm’ – good cost management and a significant improvement in productivity.”

CHAIRMAN'S STATEMENT

The company's balance sheet was successfully restructured during the year, by raising R12.5 billion of ordinary share capital by means of a rights offer underwritten by Anglo American plc. A net inflow of R2.3 billion was realised from the disposal of assets relating to the listing of the Bafokeng-Rasimone Platinum Mine and the sale of the Western Bushveld Joint Venture and Booyssendal resources. Net debt at year end was R15,150 million lower than it was at the end of 2009.

In the light of this strong turnaround, the Board has decided that it would be appropriate to recommence the payment of dividends and has declared a final ordinary dividend of R6.83 per ordinary share, amounting to R1.8 billion in respect of the 2010 financial year.

SUSTAINABILITY

We strive to operate our business in a socially and environmentally responsible way. The company has systems in place to address both the environmental and the social aspects associated with mining. Energy security, access to water resources and land remain some of our most material sustainability challenges.

Anglo Platinum Limited may well require 1,000 MW hours of electricity more a day than the 14,122 MW hours it consumes currently. In conjunction with Anglo American, we have engaged with both Eskom and the Ministry of Energy regarding our long-term requirements and the possibility of future restrictions. We will continue our dialogue with the Government to safeguard reliable, long-term and competitively priced energy.

The company has a comprehensive water strategy. This relies, among other things, on a partnership approach with the other industry players in the areas in which we operate and with the Government. Through this collaborative approach the Company has successfully secured access to the required water resources. We remain committed to minimising water use and to re-using and recycling. We have collaborated with government; industry and other affected stakeholders to develop a comprehensive, long term strategy to address the economic, social and environmental issues related to water availability in Limpopo Province. This agreement now brings fresh running water to in excess of 1.9 million people in several communities in the Province for the very first time. It also secures our water rights on the eastern limb of the bushveld complex while ensuring our consumption does not adversely affect water availability to communities and ecosystems.

STAKEHOLDER ENGAGEMENT

Critical to our strategy is building and maintaining strong relationships with key stakeholders – most importantly, the

Government and the communities where our operations are located. Anglo Platinum Limited has developed a comprehensive stakeholder engagement strategy, and each of our operations has adopted stakeholder engagement plans, to manage what are sometimes extremely complex community issues.

Progress made on accessing land at Mogalakwena Mine via the Motlhotlo resettlement project remained slow in 2010. There are 62 families who have not yet relocated. Active engagement is continuing with these families, through a Government-led task-team.

To contribute to the sustainable development of our host communities and to ensure that they derive benefits from the existence of our mines in their areas, the Company has an extensive community-development agenda. Benefits currently accrue to the communities in the form of employment and procurement opportunities; enterprise and infrastructural development; and the provision of health, education and training facilities. In 2010, we contributed R125.7 million towards Corporate Social Investment of which R118 million was spent directly on community projects.

I am very pleased to announce, on behalf of the Board, a multi-billion-rand (circa 1-2% of market capitalisation) broad-based empowerment transaction. This transaction will address long term sustainable development in the host communities and key labour sending areas that have not participated in the company's extensive Black Economic Empowerment (BEE) transactions to date.

The exact terms and final structure of the transaction are not yet determined. We will now embark on an extensive community engagement process, with the objective of jointly exploring the development aspirations of our communities in order to reach a collective agreement. Our ultimate ambition is to make a meaningful and sustainable contribution so that these communities thrive well beyond the life of our mining operations.

THE LEGISLATIVE ENVIRONMENT AND MINERALS POLICY

In July 2010, we received our new order mineral right grant letters from the Department of Mineral Resources (DMR).

We remain committed to the transformation of the South African mining industry and welcomed the release of the revised Mining Charter in September 2010. The charter did not alter the requirement, set in 2002, of 26% ownership by historically disadvantaged South Africans (HDSA) by 2014. The revised charter has also provided clarity in a number of areas including its definition of the term 'beneficiation'. We continue to engage with the DMR to ensure that there is alignment and common understanding of the Revised Mining Charter.



“It gives me great pleasure to announce, on behalf of the Board, a multi-billion-rand economic empowerment transaction designed to promote long-term sustainable development in host communities and key labour – sending areas that have not been part of the company’s extensive black economic empowerment (BEE) transactions to date.”

Mechanised mining, Bathopele mine.

CHANGES TO THE BOARD

In the latter part of 2009, Fred Phaswana announced his intention to step down as the chairman of Anglo Platinum Limited. Following my nomination by the company’s majority shareholder, Anglo American plc, I was appointed as chairman of Anglo Platinum effective 1 September 2010. The Board appointed Valli Moosa as deputy chairman and lead independent non-executive director and chairman of the Governance Committee. Valli replaced Tom Wixley, who remains on the Board as an independent non-executive director and as chairman of the Remuneration Committee.

The greater part of 2010 was accordingly under Fred’s leadership. On behalf of the Board, I would like to thank Fred for his valuable contribution to the Company. He ensured that Anglo Platinum Limited remained an organisation clearly focused on maximising the potential of an excellent mineral resource for the benefit of all its stakeholders. We will continue to build on this strong base and stay on course with our strategy and future plans.

David Weston resigned as a non-executive director in January 2010. Brian Beamish and Godfrey Gomwe were appointed to the Board as non-executive directors in May and September 2010 respectively. Both have extensive experience in the mining industry and are welcome additions to the Board.

IN CLOSING

The potential growth opportunity underpinned by the fundamental growth in demand for PGMs is exciting. I am pleased to be part of this growth opportunity, and the value platinum will continue to bring to the company and to South Africa.

I expect 2011 to be a strong year for Anglo Platinum Limited where we continue to benefit from the restructuring and the systems we have put in place to manage costs, improve productivity and strive for zero harm. This will allow us to derive maximum benefit from what is forecast to be positive year for PGM demand and price.

I thank the Board, the executive, the management and all the employees of Anglo Platinum Limited for their dedication, their passion and their commitment to delivering safe profitable platinum and a solid operational performance in 2010. I look forward to working with you in the coming year.

Cynthia Carroll
Chairman

Johannesburg
4 February 2011

DELIVERING ON OUR COMMITMENTS

Delivery of our stated targets in safety, production, costs and capital management has resulted in the resumption of dividend payments and contributed to us achieving our ultimate operating strategy of delivering 'Safe, Profitable Platinum'.

Against an improving economic backdrop, what would you say were the highlights of 2010 for Anglo Platinum?

Anglo Platinum had a successful year in 2010, delivering and even exceeding our goals of improving our safety record; producing over 2.5 million ounces of refined platinum; keeping our cash operating costs essentially flat; increasing employee productivity to over 7 m²; strengthening our balance sheet via a successful R12.5 billion rights issue and spending capital of R8 billion. Delivery of our stated targets in all of these areas has resulted in the resumption of dividend payments and contributed to us achieving our ultimate operating strategy of delivering 'Safe, Profitable Platinum'.

The Company's lost time injury rate and the reduction in fatality numbers has demonstrated a significant improvement in safety, do you see this as safety success?

It is with deep regret that we grieve the death of eight of our colleagues during the course of the year. We cannot begin to quantify the impact the loss of these lives has on the families and friends of these colleagues and it is always imperative to recognise that fatalities entail the loss of cherished and valuable people – not merely the tracking of statistics.

But to answer your question, even though I believe we are on the right path and I'm encouraged by the improvements we have made, true success to me means 'zero harm'. This continues to be our ultimate aim and I will only declare success when we have achieved it. Our positive trend has ensured that we are back on track to meet the 2013 targets set by the tri-partite summit for the South African

mining industry in 2002. Indeed, in both 2009 and 2010, Anglo Platinum achieved the targets set for hard rock underground mines and we remain ahead of the industry curve in this regard.

Our LTIFR of 1.17 has improved by 15% year on year and is our best record ever. I am certainly encouraged to see the success we have achieved in many parts of the business; during the year, we had entire mines going for over 3.5 million shifts without a fatality and the number of injury-free operations continues to increase.

This year we committed again to significant investment in the area of safety and will continue to do so in our journey to achieve 'zero-harm' in our Company.

The dollar prices of platinum group metals remained volatile in 2010, with platinum and palladium showing strength in the latter half of the year. What were the primary reasons for this, and what were the major market developments this year?

The PGM markets had a strong year in 2010, with significant recovery in demand from the autocatalyst and industrial markets, healthy demand from the jewellery sector and increasing investor interest in the platinum and palladium markets primarily via Exchange Traded Funds (ETFs).

Supply increases from the industry were largely delivered to plan and as a result, the platinum and palladium markets remained essentially in balance. The rhodium market saw a reduced surplus due to improved autocatalyst demand.



“Even though I believe that we are on the right path and I am encouraged by the safety improvements we have made, true success to me means ‘zero harm’. This continues to be our ultimate aim and I will only declare success when we have achieved it.”

Anglo Platinum continued its commitment to the development of the PGM markets, working with our industry partners and stakeholders in the maintenance of existing and the development of new industrial applications for the metals, and also maintaining the health of jewellery markets.

Focusing on platinum, and taking each of the main areas of demand in turn, demand for platinum in autocatalysts had another year of solid recovery in 2010, as global production and sales of vehicles increased from lows of 59 and 66 million vehicles in 2009 to reach 73 and 71 million respectively. In particular, vehicle sales in the BRIC countries saw strong growth year-on-year, with Chinese production of light-duty vehicles surpassing that of the traditionally largest market, the US, at close to 16 million. In Europe, the diesel proportion of sales rebounded to 50% in 2010 after declining to 47% in 2009, driven mainly by increased fleet sales.

US vehicle inventories returned to historic averages in 2010 and reached 67 days in December of last year, compared to an average of 62 days in 2009 and a high of 118 seen in February 2008.

Demand from the industrial sector continued to recover from 2009 lows, with capacity utilisation rates in the chemical and petroleum sectors having improved and all major indices seeing significant recovery. New capacity build in the glass sector contributed strongly to this recovery.

Despite the increase in the platinum price over the year, the jewellery market remained resilient and achieved approximately 1.5 million ounces of new metal demand in 2010. This represents a c.40% decline compared with the record demand seen in 2009 when inventory rebuilding took place.



Ben Mosima and Obakeng Mohlamme – dealing with bank logistics at Tumela 1 Shaft.

INTERVIEW WITH ANGLO PLATINUM'S CEO, NEVILLE NICOLAU

2010 started with strong investor inflows into the platinum and palladium ETFs, particularly into the new ETFs launched in the US. By the end of the year, the aggregate holdings in the platinum ETFs were a record 1.23 million ounces, and a record 2.21 million ounces were held across the palladium ETFs. The investment 'sector' is now firmly established as a key source of demand for PGMs, making up 10% and 15% of platinum and palladium 2010 demand respectively.

Despite the positive picture I have painted here, it is important to remember that our revenues are received initially in US dollars and the vast majority of our cost base is rand-denominated. As such, the rand/US dollar exchange is a key driver of our profitability and a further sustained strengthening of the rand against the dollar this year could dampen our ability to prosper fully from the positive market fundamentals we foresee.

There has been some recovery in the financial situation but it is still somewhat unpredictable; how is Anglo Platinum responding to this uncertainty?

We are striving to make Anglo Platinum a more flexible company, able to respond quickly and decisively to changes in our operating environment and the industry at large.

Operationally I think it is important to emphasise that we exceeded our production target of 2.5 million refined platinum ounces in 2010 despite a number of unexpected events at our operations in the middle part of the year: intersecting five major potholes simultaneously at Khomanani Mine, shaft and haulage failures at Tumela Mine and more difficult than expected geological conditions at Union Mine. To me this is the clearest signal yet that we have restructured our production planning, systems and processes to be much more flexible and therefore maximise our ability to meet our production targets and the industry's demand for our products despite any production and safety challenges we may face.

In 2008, you set out a plan to keep your cash operating unit costs 'flat' at the level of that year, for the following three years – have you delivered to this plan?

Our ultimate aim is to move the majority of our operations into sustained positions in the lower half of the industry cost curve. To achieve this, we set out a three year plan during the second half of 2008 – in our view, keeping our unit cash costs around the 2008 level for three years would result in such a sustained repositioning of our mines on the curve. Instilling cost management as an integral part of our culture at Anglo Platinum has been paramount to our success in this regard.

As a result of our tireless focus on cost management, we have been successful in keeping our operating cost growth below inflation – with unit costs remaining between R11,200 and R11,700 per equivalent refined platinum ounce, essentially flat compared with the 2008 starting point.

We have achieved this through improvements in our productivity which increased to 7.06 m² in 2010, up 23% since the recent low of 5.73 m² seen in 2008. We will also continue to work hard to deliver further improvements in our production and processing efficiency, asset optimisation and supply chain management.

We are obviously aware that cost inflation will continue to present us with challenges this year. 'Mining inflation', as measured by the Producers Price Index, remained well above South African CPI during 2010, at 12.6%, compared to an average inflation rate of 4.3% for the country; and we expect a similar differential for the foreseeable future. During the first half of 2011 we will begin our wage negotiations with our key trade unions in order to settle salaries effective from 1 July 2011. April 2011 will see another 25% increase in Eskom's electricity tariffs.

It is worth noting, however, that our cash costs per tonne milled have seen a sustainable decrease since 2008 and we use this as a good measure for the operational performance of our business.

You concluded a successful R12.5 billion rights issue in the first part of the year and have announced the resumption of dividend payments – is your balance sheet structure now optimised for the future?

The rights issue was indeed successful, with our major shareholder Anglo American following their rights and the remainder over-subscribed by 2.5 times. This transaction allowed us to optimise the gearing position of Anglo Platinum and I believe the balance sheet now has the correct structure for us to manage the Company and its capital requirements throughout the industry's cycles.

On dividends, I am very pleased to say that the Board of Anglo Platinum has approved the resumption of dividend payments, approving a final dividend payment for 2010 of R1.8 billion, or R6.83 per share.

We have adopted a variable dividend policy to govern decisions over any dividend payments in future. In essence, we will give consideration to the payment of dividends once we have allowed for our capital requirements each year and the outlook for the market has been taken into account.

Anglo Platinum received letters of conversion for all its old-order mineral rights in 2010. Does this mean you have now met all the BEE requirements?

You are correct that we received letters of conversion for Anglo Platinum's mineral rights from the DMR in July 2010. Post this, we also completed a further major transaction in the second half of the year: in November, Royal Bafokeng Platinum Limited (RB Plat) was listed successfully on the Johannesburg Stock Exchange. This was a landmark transaction and marked the fulfilment of our commitment towards facilitating the creation of an independently controlled and managed, black-empowered platinum group metals producer. The listing brings further

INTERVIEW WITH ANGLO PLATINUM'S CEO, NEVILLE NICOLAU

independence to the Royal Bafokeng nation and longevity to our partnership and we are excited about the future value creation potential of RB Plat.

What is more, we announced with our full year results our commitment to a multi-billion rand (circa 1–2% of market capitalisation) economic empowerment transaction designed to promote long-term sustainable development in our host communities and key labour sending areas that have not yet benefitted from Anglo Platinum's extensive BEE programme to date.

You have repeatedly stated that the entrenchment of the Anglo Platinum 'values' are key to the Company's new culture. What was done in 2010 to strengthen and facilitate this process?

We did a lot of work this year to continue the drive to change the culture of the organisation. Even though we believe that we have made good progress, we know that we are not there yet. This became evident from a number of real issues that were raised and uncovered through self-audits, pointing to problems that we must still address. Much work lies ahead, but I am confident that we are on the right track.

Our people and their development are core components of this process of change. We exist because of all the individual contributions that our people make. With this in mind, we placed emphasis on training programmes and personal change workshops in 2010 to continue to embed the values of Anglo Platinum in every human interaction within the Company and every time we engage with our stakeholders. We are also working tirelessly to instil into our corporate mindset that safety is paramount in every action and decision taken.

Does Anglo Platinum meet all the mining charter requirements now?

Anglo Platinum has made significant progress towards achieving its transformation objectives as envisaged by the MPRD Act and the Mining Charter. We achieved a number of noteworthy milestones in 2010 in support of our social and labour plans, including:

- 12% women in mining, compared with the 10% requirement;
- 50% historically disadvantaged South Africans in management positions, compared to the 40% requirement;
- HDSA procurement of 40%, up from 39% reported for 1H10, equating to R8.2 billion spent with HDSA suppliers in 2010; and
- Plans in place to build 20,000 houses in the next 10 years.

We also track sustainability targets very closely and our notable achievements include reductions in our water consumption and no level 2 or 3 environmental incidents, which are the most serious, reported during the year.

I am also pleased that we have been recognised for our initiatives to empower women. Last year we won in the 'Resources' category in the Top Gender Empowered Companies Awards. This award

celebrates the 6,000 women working for us and also acknowledges our focus on transforming the Company.

What are Anglo Platinum's prospects for 2011?

We expect 2011 to be a strong year for Anglo Platinum, in which we build upon the momentum we have established in improving the safety of all our employees, increasing our production to meet the solid demand outlook, managing our costs to keep them around 2010 levels, delivering further productivity improvements and investing capital R8 billion to ensure the delivery of our future production growth profile.

In our view the platinum market will remain in balance in 2011 due to continued strength from autocatalyst and industrial demand, resilient jewellery markets and continued investor interest. We do also expect supply to increase from 2010 levels.

We anticipate growth from the autocatalyst sector due to improved recovery in Western markets and continued strong growth from the BRIC countries, especially China and India.

The jewellery market should remain healthy driven by continued market penetration in China and we expect to see good growth in demand in the longer term from Indian consumers – the Indian market is a key area of market development for us through the Platinum Guild International.

The industrial side of the PGM markets should see robust growth, with strong increases in demand from the electronics and glass manufacturing sectors in particular.

In such an environment, we expect the platinum price to average at least \$1,800 per ounce. We would also expect palladium's price strength to continue as that market moves further into deficit due to the strength of autocatalyst and investor demand in particular and reduction in supplies to the market.

We plan to refine and sell 2.6 million ounces of platinum, 100,000 ounces more than we planned in 2010 and which we believe is an appropriate level to meet forecast demand. We plan to increase our equivalent refined platinum production to 2.6 million ounces also, which is just over 100,000 ounces more than in 2010.

The additional ounces will come mainly from Khomanani Mine, Tumela Mine and Mogalakwena Mine. Growth will also be supplemented by fresh ounces from our newly commissioned mine in Zimbabwe, Unki, which should supply up to 30,000 ounces of refined platinum in 2011. Given the sustained higher platinum price since the second half of 2010, we have also reopened Khuseleka Mine's number 2 shaft, which was placed onto 'care and maintenance' during 2009 – this will also add ounces to our production profile from 2011 onwards.

Building on the momentum we have gathered over the past three years, we will continue to manage our costs as a priority. In 2011, we aim to keep our cash operating costs per equivalent refined

platinum ounce around the same level as we achieved in 2010, R11,700. This will be achieved primarily through a further increase in productivity, which we expect to reach 7.3 m² on average per month per employee in 2011 and the production of additional ounces of refined platinum without any material increase in our cost base. In addition, cash operating costs per ounce should also be positively impacted by an improved built-up head grade. On average, the group's average grade of 3.23 g/t 4E achieved in 2010 should increase to 3.3 g/t 4E in 2011.

This will be the fourth year our costs remain around R11k per equivalent refined platinum ounce, resulting in the majority of our operations moving into sustained lower positions on the industry cost curve.

Capital expenditure excluding capitalised interest will be R8 billion, R3.5 billion of which will be stay-in-business capital; R0.5 billion will be allocated to waste stripping at Mogalakwena and the remaining R4.0 billion will be allocated to projects capital.

What about the company's longer-term prospects?

Anglo Platinum has a premium portfolio of assets that offers us the flexibility to respond to market requirements efficiently. We remain of the view that the demand for platinum will see steady growth over the next few years, moving the overall platinum market into a small sustained deficit. Our intention remains to refine and sell around 2.6 million ounces of refined platinum in 2011 and thereafter increase our production to meet demand growth which we anticipate will be c.3% each year into the medium-term.

We will continue to drive shareholder value through pursuit of operational excellence. In particular, our continued focus on cost management and cost containment is bearing fruit and moving our suite of operations down the cost curve. By the end of 2011, we expect the vast majority of our operations to be in a sustained position in the lower half of the cost curve. This will be achieved through the continuation of our programmes of value engineering (the optimisation of mine designs); continued improvements in our processing efficiencies; continued labour management; and cost containment as far as possible in a high inflation environment.

By end 2011, we will have reached the end of the three-year programme set out for the Anglo American group to achieve US\$2 billion in savings from asset optimisation and supply chain initiatives. In 2010 Anglo Platinum contributed R4.25 billion and R950 million from asset optimisation and supply chain respectively for these programmes.

In terms of balance sheet management, our capital allocation is under constant review to ensure that our growth pipeline contains the optimum projects available to us.

Within our new variable dividend policy, for the next three years, any dividend payments will be based on a dividend cover of between 2.0x and 3.0x.

Finally, we reiterate our full commitment to the achievement of zero harm to all our employees.

Do you have any concluding comments or remarks?

I would like to take this opportunity to thank Fred Phaswana, who left Anglo Platinum in August 2010, for his hard work and contribution during the four years he chaired the Anglo Platinum Board. I would also like to reiterate a warm welcome to Cynthia Carroll in her new role as chairman of the Board and also extend that welcome to Valli Moosa who was appointed deputy chairman and lead independent non-executive director and chairman of the Governance Committee.

I look forward to their continued advice, support and leadership as we continue to deliver on our strategy. I have worked closely with Cynthia since I became CEO of Anglo Platinum, during a time when we have achieved a significant restructuring and operational turnaround of the world's leading platinum company.

In January 2011, we welcomed Vishnu Pillay to our Executive Committee. Vishnu took over from Mike Rogers as executive head: joint ventures when Mike retired at the end of January. Vishnu joins us with 25 years experience in the South African deep-level mining industry. I would like to take this opportunity to thank Mike for all his hard work and dedication to Anglo Platinum over the last 12 years, and also to extend a warm welcome to Vishnu. I would also like to thank Abe Thebyane who resigned as executive head: human resources on 31 January 2011 for his hard work and contribution to the Company.

Vishnu joins an executive team at Anglo Platinum which continues to work very hard to execute our plan for the Company to deliver the performance required in the areas of safe, profitable platinum.

I would, finally, like to thank all Anglo Platinum employees for their dedication and commitment during the past year, and in anticipation of their efforts in 2011.



Neville Nicolau
Chief executive officer

Johannesburg
4 February 2011



Siphelo Mbabane using a prop extension arm jack to install support.

WHO WE ARE

ABOUT ANGLO PLATINUM LIMITED

PROFILE

Anglo Platinum Limited is the world's leading primary producer of platinum group metals (PGMs) and accounts for approximately 40% of the world's newly mined platinum. The company is listed on the Johannesburg Stock Exchange.

Anglo Platinum Limited's wholly owned South African mining operations include the Bathopele, Dishaba, Khomanani, Khuseleka, Mogalakwena, Siphumelele, Thembelani and Tumela mines. Twickenham Mine remained under development during 2010.

In addition, the group has a number of joint ventures, as follows: with Anoroq Resources Corporation over the Bokoni mine; ARM Mining Consortium Limited over the Modikwa Platinum Mine; Royal Bafokeng Resources over the combined Bafokeng-Rasimone Platinum Mine (BRPM) and Styldrift properties; the Bakgatla-Ba-Kgafela traditional community, which holds a 15% share in Union Mine; Eastern Platinum Limited (a subsidiary of Lonmin Plc) and its partner, the Bapo-Ba-Mogale traditional community and Mvelaphanda Resources, over the Pandora Joint Venture; and Xstrata Kagiso Platinum Partnership, to operate the Mototolo Mine. Anglo Platinum Limited also has pooling-and-sharing arrangements with Aquarius Platinum (South Africa), covering the shallow reserves of the Kroondal and Marikana mines that are contiguous with its own Rustenburg mines.

The group's smelting and refining operations are wholly owned through Rustenburg Platinum Mines Limited and are situated in South Africa. These operations treat concentrates, not only from the wholly owned operations, but also from joint ventures and third parties.

Elsewhere in the world, the group successfully completed the development of Unki Platinum Mine in Zimbabwe during 2010 and is actively exploring in Brazil. It has exploration partners in Russia.

OUR APPROACH TO REPORTING

Anglo Platinum Limited's 2010 Annual Report is the company's second fully integrated annual report to shareholders. As such, the report offers a complete overview of the company's financial, social and environmental performance in a single, consolidated report. Much of the information and data on the group's performance in terms of sustainability is integrated into the relevant sections of this report, including the chairman's statement, the CEO's review, and the sections on the business environment, performance highlights and business results. A complete set of environmental, social and governance statements has been included, starting on page 125.

The company has also produced a more detailed sustainable development report that contains additional detail and case studies. This is available in Adobe pdf format on the company's website, at www.angloplatinum.com. This sustainable development report has been compiled in accordance with the GRI's G3 guidelines. It is independently assured by PricewaterhouseCoopers, to an application level of A+. We have self-declared our report to GRI Application level A+ which has been third party checked by PwC.

SCOPE AND BOUNDARIES OF OUR REPORT

Anglo Platinum Limited's financial year runs from January to December and this report covers results for 2010. The previous report was released in February 2009. The scope of the 2010 report has changed. The manner in which data and information for both BRPM and Bokoni mines is included in the annual report has changed as these operations are now accounted for as associates. Therefore certain key metrics have been restated for comparability, where it makes sense to do so.

CONTACT DETAILS AND FURTHER INFORMATION

For further information, please e-mail us at kmphahlele@angloplat.com, or complete the fax reply form at the back of this report. The address of the Anglo Platinum Limited website is <http://www.angloplatinum.com>.

Contact person

Kgapu Mphahlele
Investor Relations
E-mail: kmphahlele@angloplat.com
Telephone: 011 373 6239

Anglo Platinum Limited
55 Marshall Street, Johannesburg, 2001
PO Box 62179, Marshalltown, 2107, South Africa

BOARD OF DIRECTORS



Cynthia Blum Carroll (54) (American)

BSc (Geology), MSc (Geology), MBA

NON-EXECUTIVE CHAIRMAN

Appointed a director in 2007 and chairman in 2010.

Cynthia is chief executive officer of Anglo American plc. Before joining Anglo American in January 2007 she was president and chief executive of Alcan's Primary Metal Group located in Montreal, Canada. Prior to assuming that position in January 2002 she was for three years the president of Bauxite, Alumina and Speciality Chemicals. She is also a director of De Beers Société Anonyme (DBSA) and a non-executive director of BP plc.



Neville Francis Nicolau (51)

BTech (Mining Engineering), MBA

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Appointed a director and chief executive in June 2008.

Neville joined Anglo American Corporation in January 1979, working in the Gold and Uranium Division at different managerial levels in all the major operating areas in South Africa. In 2000 and 2001 he was the technical director of AngloGold's South American operations in Brazil. He became the chief operating officer (Africa) of AngloGold Ashanti in 2005 and the chief operating officer of AngloGold Ashanti in August 2007. Neville was appointed chief executive officer of Anglo Platinum Limited in June 2008. He is a non-executive director of Anglo American South Africa and was appointed to the Executive Committee of Anglo American plc in 2008. He is a director of subsidiaries of the Anglo Platinum Limited Group. He was appointed as a vice-president of the Chamber of Mines in November 2010.



Mohammed Valli Moosa (53)

BSc (Mathematics and Physics)

DEPUTY CHAIRMAN AND LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed a director in January 2008.

Valli is a non-executive director of Sanlam Limited, Sappi Limited, Imperial Holdings Limited, Real Africa Holdings Limited and Sun International Limited. He is an executive director of Lereko Investment Holdings (Proprietary) Limited. Valli is a member of the Auditor-General's Advisory Committee. He was a cabinet minister from 1994 to 2004. He was also chairman of the United Nations Commission on Sustainable Development during 2002 and 2003.



Bongani Nqwababa (44)

BAcc (Honours), CA(Z), MBA

EXECUTIVE FINANCE DIRECTOR

Appointed a director in January 2009.

Bongani joined Anglo Platinum Limited as finance director in January 2009. He is the former finance director of Eskom Holdings Limited. Prior to joining Eskom, he served as treasurer and chief financial officer of Shell Southern Africa. Bongani is currently a non-executive director of Old Mutual plc and chairman of the South African Revenue Service Audit Committee. He trained as an accountant with PricewaterhouseCoopers.



René Médori (53) (French)

Doctorate in Economics

NON-EXECUTIVE DIRECTOR

Appointed a director in March 2007.

René is the finance director of Anglo American plc and chairman of the investment committee of the Board. He is a former finance director of BOC Group plc, and a non-executive director of Scottish and Southern Energy plc. René is also a director of De Beers and DB Investments SA.



Richard Matthew Wingfield Dunne (62)

(British)

CA(SA)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed a director in July 2006.

Richard was appointed to Standard Bank effective 2 December 2009. He serves on the boards and audit committees of Standard Bank Group Limited, Tiger Brands Limited and AECI Limited.

Peter Graham Whitcutt (45)

BCom (Honours), CA(SA), MBA

ALTERNATE DIRECTOR TO RENÉ MÉDORI

Appointed an alternate director in May 2007.

Peter played a key role in the development of Group strategy and the key transactions associated with Anglo American's evolution from diversified South African conglomerate to focused global miner, including the merger of Minorco, the listing of Anglo American in 1999 and the subsequent unwinding of crossholding with De Beers. He has held various finance roles and is currently group director: strategy and business development for Anglo American plc.


Bongani Augustine Khumalo (58)

DAdmin (hnc), MA, MBA, Diploma in Management, AEP

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed a director in September 2008.

Prof Bongani Augustine Khumalo is the chairman and chief executive of Gidani (Proprietary) Limited, and the chairman of Grey Group South Africa. He is a patron of the South African Business Coalition on HIV/AIDS and Professor Extraordinaire at the Africa Centre for HIV/AIDS Management (University of Stellenbosch). He is also a member of the board of Vunani Limited and an entrepreneur.


Wendy Elizabeth Lucas-Bull (57)

BSc

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed a director in March 2009.

Wendy is a non-executive director of the Development Bank of Southern Africa, Eskom and Nedbank. She is a founding director of Peotona Group Holdings. Previously Wendy was chief executive officer of FirstRand Retail, which included First National Bank, WesBank, Outsurance and Firstlink. Previous non-executive directorships include those at Telkom, Aveng (as deputy chairman), Lafarge Industries (as chairman), the South African Financial Markets Advisory Board, Discovery Holdings, Dimension Data plc, RMB Holdings and the Momentum Group.


Sonja Emilia Ncumisa Sebotsa (39)

MA Economic Policy Management, LLB (Honours)
(International Law)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed a director in January 2008.

Sonja is a founder and principal partner of Identity Partners, an investment, financing and advisory firm. She was previously an executive director of WDB Investment Holdings (Proprietary) Limited. She was vice-president, Investment Banking, Deutsche Bank, from 1997 to 2002. Sonja is a non-executive director of a few listed companies on the JSE Limited, including Discovery Holdings Limited and Mr Price Group Limited. She is a member of the Association of Black Securities and Investment Professionals.


Thomas Alexander Wixley (70)

BCom, CA(SA)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed a director in July 2001.

Tom is the retired chairman of Ernst & Young in South Africa. He served for many years on the Accounting Practices Board and other professional bodies. He is a non-executive director of Avusa Limited (previously Johnnic Communications), Clover Industries Limited, New Corpcapital Limited, Sanlam Developing Markets Limited, Pan Africa Insurance Holdings Limited and Pan Africa Life Assurance Limited, Nairobi. He is a member of the Directors and Boards subcommittee of the King Committee on Governance and is also a member of the Actuarial Governance Board. Tom is the co-author, with Professor Geoff Everingham, of the book entitled 'Corporate Governance'.


Brian Richard Beamish (54)

BSc (Mechanical Engineering)

NON-EXECUTIVE DIRECTOR

Appointed a director in May 2010.

Brian was appointed group director: mining and technology of Anglo American plc in October 2009. He is a member of the Anglo American Safety and Sustainable Development Committee and of the Investment, Group Management and Executive committees. He has more than 30 years of mining-industry experience in multiple commodities and geographies. Brian spent over 20 years at Anglo Platinum Limited. He was its operations director between 1996 and 1999 and its chief executive: base metals between 2007 and 2009.


Godfrey Gregory Gomwe (55) (Zimbabwean)

BAcc (Honours), CA(Z), MBL

NON-EXECUTIVE DIRECTOR

Appointed a director in September 2010.

Godfrey is executive director, Anglo American South Africa and was appointed to the Executive Committee of Anglo American plc in September 2010. He is chairman of Anglo American Zimele, Anglo American's Transformation Committee and of Tshikululu Social Investments. He was previously finance director and chief operating officer of Anglo American South Africa. He is also past chairman and chief executive of Anglo American Zimbabwe Limited. In these roles he led the execution of major repositioning and transformation strategies. Godfrey is a non-executive director of Kumba Iron Ore Limited and of Thebe Investment Corporation (Proprietary) Limited.

EXECUTIVE COMMITTEE



Neville Francis Nicolau (51)

BTech (Mining Engineering), MBA

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Appointed a director and chief executive in June 2008.

Neville joined Anglo American Corporation in January 1979, working in the Gold and Uranium Division at different managerial levels in all the major operating areas in South Africa. In 2000 and 2001 he was the technical director of AngloGold's South American operations in Brazil. He became the chief operating officer (Africa) of AngloGold Ashanti in 2005 and the chief operating officer of AngloGold Ashanti in August 2007. Neville was appointed chief executive officer of Anglo Platinum Limited in June 2008. He is a non-executive director of Anglo American South Africa and was appointed to the Executive Committee of Anglo American plc in 2008. He is a director of subsidiaries of the Anglo Platinum Limited Group. He was appointed as a vice-president of the Chamber of Mines in November 2010.



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Pieter Johannes Louw (51)

BSc Mining Engineering

EXECUTIVE HEAD: MINES

Pieter was appointed executive head: mining at Anglo Platinum on 1 September 2007. He is an experienced engineer, manager and director in the mining field, having served in various capacities in the gold, iron ore, coal and base metals industries. These have involved both surface and underground mining operations in South Africa, Zambia and South America.



Mary-Jane Morifi (49)

BSoc Sci (Honours) (UCT)

EXECUTIVE HEAD: CORPORATE AFFAIRS

Mary-Jane Morifi was appointed executive head: corporate affairs at Anglo Platinum and a member of the Anglo Platinum Management Services Board on 1 November 2007. She joined Anglo Platinum from BP International in London, where she was director of audit, marketing (group internal audit) from 2003.



Alexander (Sandy) Ian Wood (59)

BSc (Chemical Engineering), MBA

EXECUTIVE HEAD: MARKETING

Sandy started at Anglo American Corporation in 1975 and did metallurgical work at Western Deep Levels Gold Mine, De Beers Diamonds, SA Coal Estates and Free State Geduld Gold Mines. In 1981 he joined Johannesburg Consolidated Investments (JCI) Limited, where he held several senior positions in the platinum, coal and base metal divisions, including chief executive officer of Consolidated Metallurgical Industries, chief operations officer of JCI Limited (Non-Gold) and board member. Sandy joined Anglo Platinum in May 2001 as a member of the Board and as executive director: commercial, and remained a board member until October 2007. He is currently executive head: commercial and a director of subsidiaries of the Anglo Platinum Group.



Vishnu Pillay (53)

BSc, MSc

EXECUTIVE HEAD: JOINT VENTURES

Appointed subsequent to 31 December 2010.

Vishnu joined Anglo Platinum in January 2011 and will assume the position of executive head: joint ventures. Before joining Anglo Platinum Limited, he was executive vice-president, South Africa region, of Gold Fields Exploration Inc. He was previously vice-president and head of operations at Driefontein from 2006. His 25 years at Gold Fields were interrupted by a brief period with the CSIR where he was director of mining technology and group executive for institutional planning and operations.


Michael (Mike) Howard Rogers (66)

Pr Eng, BSc Mining Engineering

EXECUTIVE HEAD: JOINT VENTURES

Mike started his career with Johannesburg Consolidated Investments (JCI) Limited in 1968. He has gained experience at operational and executive level in the platinum, gold, coal, base metal and antimony mining industries. He was appointed executive head: joint ventures in July 2008.

Mike will be retiring on 11 February 2011.


July Ndlovu (45)

BSc (Honours), MBL, CSEP, BLP

EXECUTIVE HEAD: PROCESS

July was previously employed by Anglo American subsidiaries in Zimbabwe, where he held senior managerial positions in metallurgical operations and technical services. He transferred to Anglo Platinum Limited in 2001, was appointed business manager of Polokwane Smelter, and later as head: process technology. He was appointed executive head: process in September 2007.


Bennetor (Ben) Magara (43)

BSc (Engineering) (Honours), ADP

EXECUTIVE HEAD: ENGINEERING AND PROJECTS

Ben has 20 years' experience in the mining and energy industries and has been part of the Anglo American Group of companies for the past 16 years. In 2006, he was appointed chief executive officer of Anglo Coal South Africa. He joined Anglo Platinum Limited as executive head: engineering and projects in November 2009.


Abram (Abe) Makwadi Thebyane (50)

BAdmin, HDip (Human Resources), MBA

EXECUTIVE HEAD: HUMAN RESOURCES

Abe joined the Company as director in 2004. He resigned as executive director and continued as executive head: human resources on 9 October 2007. Abe acquired extensive human resources and overall business experience through the various senior and executive positions he held over many years in large corporations. He was an executive director of Iscor Limited before joining Anglo Platinum Limited.

Abe resigned as executive head: human resources and from the Company on 31 January 2011. A replacement is being sought.


Douglas (Doug) John Alison (55)

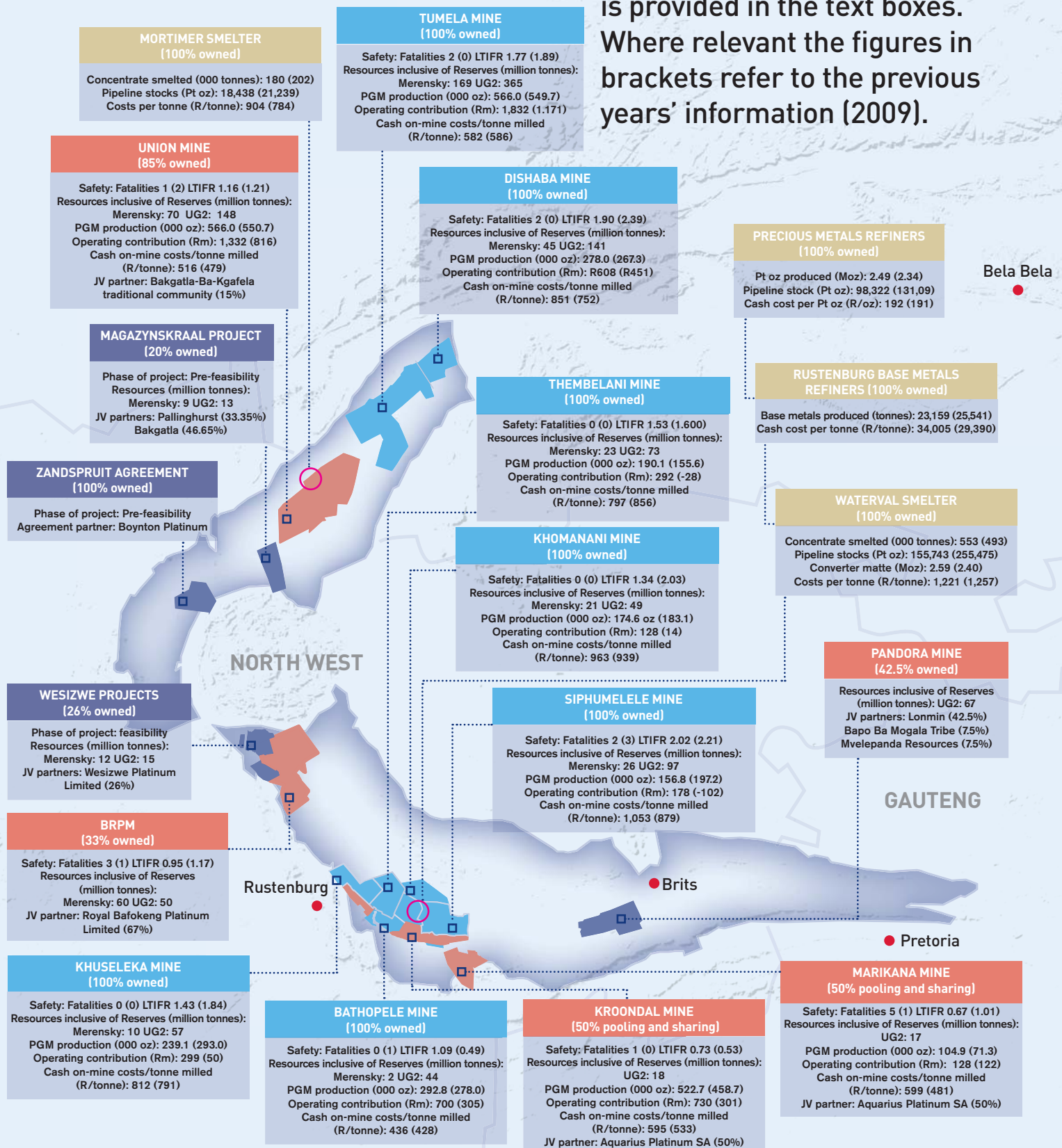
AIAC, MAP

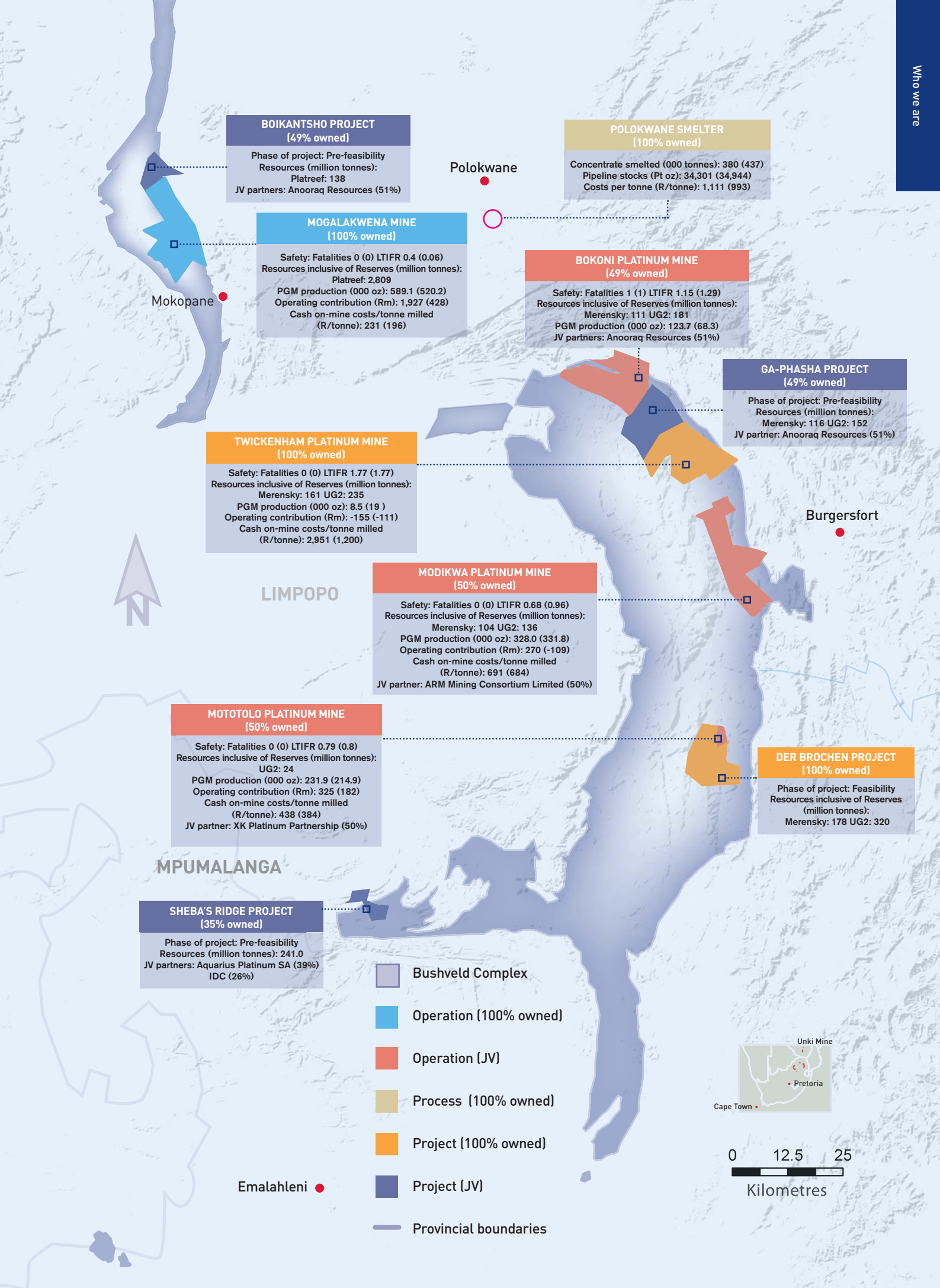
COMPANY SECRETARY

Doug was appointed company secretary of Anglo Platinum Limited in 2010 and is also company secretary of Anglo American South Africa Limited. Doug has worked as a company secretary within the Anglo American Group for the past 36 years. His department is responsible for corporate law statutory and regulatory compliance and for corporate governance.

LOCATION OF MINES

This map shows the location of Anglo Platinum Limited's operations which include managed mines, joint ventures, process operations and developing projects in South Africa. A short summary of the salient features of each operation is provided in the text boxes. Where relevant the figures in brackets refer to the previous years' information (2009).





UNDERSTANDING

the platinum market

+7%

Increase in platinum demand in 2010

+44%

Increase in autocatalyst demand

One of the pillars of our growth strategy is to create maximum value by consistently deepening our understanding of the various PGM markets, and by actively developing these markets. In our view, continued demand from the auto-catalyst and industrial sectors, resilient jewellery markets and continued investor interest in the metal are likely to keep the platinum market in balance in 2011.

Johnson Matthey, Sduduzo Mkhize doing quality control checking at the 'end of line' of autocatalyst platinum coating process.

MARKET REVIEW

Gross demand for platinum increased strongly in 2010, with the economic recovery increasing production levels and restocking in both the industrial and the automotive sectors. The increase in industrial demand more than made up for a decline in jewellery. Supplies from both mining and recycling increased in 2010 and the market remained in a small surplus.

Strong growth in the automotive and industrial sector lifted palladium demand by 18% in 2010. With a small increase in mine supplies, sales from Russian stocks and a significant increase in recycled metal, the market was largely in balance.

Gross demand for rhodium increased by 22% as the industrial and automotive sectors recovered from the economic downturn. Mine supplies declined owing to a decrease in output from South Africa as a result of pipeline and stock changes and ore mix.

AUTOCATALYST MARKET

Gross demand for platinum from the autocatalyst sector rose by 44% in 2010, following a recovery in sales of automobiles, burgeoning production in emerging markets and increased production of diesel vehicles. Although sales of vehicles in some regions started to decline in the second half of the year as incentive schemes came to an end, production of vehicles nevertheless increased by 20% as dealers had to restock inventory. Gross demand for palladium increased by 26%, to around five million ounces.

Europe

Production of light vehicles rose by 8% in Europe, to 17 million units. With some scrappage schemes still in place at the beginning of 2010, the positive sales bias that began in 2009 continued into the first few months of the year. Many business purchases delayed in 2009 rebounded in the second half of 2010. These purchases typically entail larger and/or diesel vehicles. The proportion of sales for diesel vehicles returned to 50%, after declining sharply to 47% in 2009. Demand for platinum therefore increased to a greater extent than automobile production figures would suggest, rising by 36% to 1.4 million ounces.

Demand for palladium also increased on the back of a recovery in the diesel sector. Original equipment manufacturers (OEMs) have been steadily increasing the proportion of palladium in diesel vehicles and this, coupled with an increase in production, led to an 18% increase in palladium demand, to 1.2 million ounces.

Platinum supply and demand

(000 oz)	2010	2009
Supply		
South Africa	4,803	4,529
Russia	781	783
North America	227	262
Other	371	343
Total supply	6,182	5,917
Demand		
Autocatalyst: gross	3,220	2,225
recovery	(1,010)	(840)
Jewellery	1,500	2,445
Industrial	1,700	1,115
Investment	620	659
Total demand	6,030	5,604
Movement in stocks	152	313

Japan

The production of automobiles rose by 18% in Japan in 2010, to just over nine million vehicles. This sector had begun to recover from the end of 2009 as the major export markets grew thanks to incentives offered in those markets. Production slowed in the last few months of 2010 owing to declining demand in export markets. The end of incentives in the US and Europe was compounded by a strengthening yen that reduced the competitiveness of Japanese vehicles.

Platinum demand rose by 31% to over 500,000 ounces in 2010 as the result of an increase in the production of light-duty gasoline and heavy-duty diesel vehicles. Palladium demand meanwhile rose by 30% to 800,000 ounces. Japanese OEMs have been moving to a higher ratio of palladium in their emission aftertreatment systems as an improvement in fuel quality in certain export regions has enabled this. (Since palladium is easily poisoned by sulfur, platinum is still preferred over palladium in regions where high-quality fuel is not available.)

The Japanese Government introduced an eco-car subsidy that was initially effective from April 2009 to March 2010, but was subsequently extended to September 2010. The effect of the subsidies was to increase sales of more fuel-efficient vehicles such as hybrids.

MARKET REVIEW

The Government has proposed a 25% reduction in greenhouse gases from 1990 levels by 2020. Because vehicles sold over the next few years will still be in use in 2020, OEMs are under pressure to sell more hybrid and/or next-generation innovative engines.

North America

Sales of light-duty vehicles in the US rose by 11%, to 11.6 million units. However, production in the US rose by 36%, to 7.6 million units. This was caused by a decline in the sale of imports coupled with a return in demand for domestic light-duty trucks. Sales of light trucks accounted for 48% of the market, compared with 45% in 2009. Prevailing consumer demand for these vehicles returned in partnership with lower gasoline prices. Demand for platinum rose by 30%, to 470,000 ounces; while demand for palladium rose by 27%, to 1.3 million ounces.

Sales of heavy-duty trucks correlate strongly with economic conditions. In the USA such sales declined strongly in 2009 and did not recover in 2010 to the extent that had been predicted. However, owing to the introduction of more severe emissions legislation, the production of heavy-duty vehicles did contribute to an increase in platinum and palladium use in the country. The limits set for NOx require the fitment of aftertreatment systems. In this sector the OEMs are fitting selective catalytic reduction systems to reduce NOx emissions. Platinum-containing ammonia slip catalysts are fitted in these systems, in addition to diesel oxidation catalysts and diesel particulate traps.

China

The Chinese automobile industry became the world's largest in 2010. Sales of passenger vehicles increased by 33% to 13.8 million, while production rose by 28% to 16 million vehicles. Historically the majority of light vehicles in China use gasoline engines and this is unlikely to change anytime soon. Light-duty vehicles are therefore fitted predominantly with palladium/rhodium three-way catalysts. Engines with a displacement of less than 2,000 cc make up 80% of the market.

The Chinese Government introduced the Automotive Industry Readjustment and Revitalisation Plan in 2009, which reduced the tax on vehicles with a displacement of less than 1,600 cc. The policy has promoted the sale and production of smaller vehicles; as a result, average loadings of platinum group metals (PGMs) on catalysts tend to be lower in China than in other regions of the world. The use of platinum and palladium in the Chinese autocatalyst sector is estimated to have increased by 50% over 2009, to 260,000 and 940,000 ounces respectively.

Euro-4-equivalent emission legislation is in place in the major cities of Beijing, Guangzhou and Shanghai, and was implemented across the nation in 2010. Euro-5-equivalent standards will be applied in major cities from 2012.

Rhodium supply and demand

(000 oz)	2010	2009
Supply		
South Africa	644	663
Russia	70	70
North America	14	15
Other	25	22
Total supply	753	770
Demand		
Autocatalyst: gross	729	614
recovery	(220)	(179)
Industrial	138	97
Total demand	647	532
Movement in stocks	106	238

Rest of the world

In 2010 demand for platinum from countries in the rest of the world rose by 21% to 447,000 ounces, while demand for palladium rose by 16% to 780,000 ounces. The production of vehicles rose strongly in South Korea, India and Brazil and recovered in Russia. The demand for platinum was further boosted by an increase in the number of diesel vehicles produced in India and South Korea.

Rhodium in the autocatalyst sector

The recovery in the global automotive industry in 2010 boosted the demand for rhodium, which increased by 16% to around 730,000 ounces. This was the result of the rise in the production of gasoline vehicles in all regions except Europe. The demand for rhodium in Europe declined by 8.5% to 104,000 ounces as the number of gasoline vehicles produced dropped in response to the end of incentive schemes.

Recycling of autocatalyst scrap

Supplies of PGMs from spent autocatalysts rose by 27%, to 2.5 million ounces. With incentive schemes in many regions encouraging the purchase of new vehicles, the number of old vehicles scrapped also increased. Metal recovery volumes were further boosted by higher metal prices that led to an increase in the collection and processing of stock. Recovery of platinum rose by 20% to 1.0 million ounces; of palladium by 34% to 1.3 million ounces; and of rhodium by 23% to 220,000 ounces.



Zhang Ziyi for Platinum

“In the prevailing climate of economic uncertainty the US ETF proved popular with investors. Holdings of platinum and palladium in the US increased rapidly, to 350,000 ounces and 820,000 ounces respectively.”

JEWELLERY MARKET

Platinum

The platinum price appreciated over 2010, gaining US\$200 by the end of the year. In this exacting environment demand for jewellery fabrication remained remarkably resilient in Europe and Asia. Nevertheless, overall gross demand for platinum for jewellery fabrication declined by 20% in 2010, to around 2.25 million ounces. Limited credit in uncertain economic conditions reduced consumer spend on luxury items, while higher metal prices depressed retail demand and encouraged substitution. The increase in metal prices also encouraged manufacturers and retailers to keep inventories low in order to rein in costs, further dampening demand for new metal. Net demand was reduced by 30% owing to an increase in the recycling of old jewellery in China and Japan.

In China, continuing economic growth is fuelling consumer buying – the country's jewellery market spend expanded in the first half of 2010. However, both consumer consumption and the purchasing of platinum by manufacturers slowed between 2009 and 2010. Rising prices induced manufacturers and retailers to keep inventories low. Higher metal prices also resulted in an increase in the return of jewellery, mainly from retailers for remanufacturing. Hence net demand for platinum declined to 1.0 million ounces.

In Japan, despite purchases of platinum for jewellery fabrication remaining relatively unchanged since the previous year, a 22% increase in recycling of old scrap resulted in a 46% decline in net demand, to 70,000 ounces. The Japanese market is financially weak and consumers are cautious outside of the bridal market. Despite these tendencies, however, a recent Trade Structure Survey revealed that over 40% of the total value of jewellery sales was spent on platinum, while the annual JTS

Bridal Survey reported an increase in platinum's share of both engagement and wedding rings.

Purchases of platinum in the European jewellery sector declined in 2010 owing largely to a decline in the manufacture of watches in Switzerland. In the UK the platinum jewellery market held up well, with the number of platinum jewellery pieces hallmarked in the first three quarters of 2010 exceeding those for the same period a year before. Many retailers are reporting that platinum's main strength lies in the less affected engagement and bridal sector, although there has been some erosion of platinum in purchases of men's wedding bands. Overall net demand declined by 7%, to 165,000 ounces.

Despite weak consumer spending in the US, purchases of platinum by jewellery manufacturers rose as the economy gradually recovered in 2010. High-end retailers are reporting increased sales of platinum jewellery; while exports of platinum jewellery have expanded, led by the recovery of sales by leading international brands such as Tiffany. Demand for platinum rose by 45%, to 200,000 ounces.

Demand in India rose following the launch of a nationwide marketing campaign and the reduced price differential over gold. Expansion came mainly in the bridal ring market, although there was also a notable increase in sales of chain.

Palladium

Gross demand for palladium in the jewellery sector declined by 19% in 2010, to 630,000 ounces. The decline was mostly the result of a reduction in purchases from China. Investment in the promotion of palladium in that country is much reduced and consumer awareness is focused on smaller cities, especially in the west of China. Demand for palladium for jewellery remained

MARKET REVIEW

flat in Japan, where the metal is used mainly as an alloying agent in platinum and gold jewellery. In the US and other parts of the world demand remained stagnant owing to a reduction in discretionary spending. The only region showing growth was Europe. Palladium was added to the list of precious metals hallmarked in the UK last year, which helped increase demand for the metal by 20,000 ounces, for use largely for men's wedding bands. An increase in the recycle of scrap resulted in net demand declining by 26% to 550,000 ounces.

INVESTMENT MARKET

Platinum and palladium exchange traded funds (ETFs) were launched in 2007 by ETF Securities in the UK and Zürcher Kantonalbank in Switzerland. At the end of 2009 ETF Securities launched a PGM product in the US and was closely followed by the Swiss bank, Julius Baer, which launched its offering at the beginning of 2010. In the prevailing climate of economic uncertainty the US ETF proved popular with investors. Holdings of platinum and palladium in the US increased rapidly, to 350,000 ounces and 820,000 ounces respectively. Overall global holdings of platinum and palladium in all ETFs stood at 1.24 million ounces platinum and 2.2 million ounces palladium on 31 December 2010, representing net year-on-year increases of 546,000 ounces and 1.036 million ounces respectively. Purchases of platinum investment bars in Japan slowed considerably in 2010 as prices rose. Sales back to the market also impacted investment demand, and net demand for platinum investment in Japan declined to 55,000 ounces. Sales of platinum coins similarly have declined on the back of higher prices.

INDUSTRIAL MARKET

Improved economic conditions, with their concomitant increase in consumer demand, resulted in an increase in PGM demand from all industrial sectors except the petroleum and dental sectors. Sales of electronic devices such as laptops boosted demand for platinum in hard disks. The growth in demand for laptops and automotive components such as portable navigation devices has increased demand for liquid crystal display (LCD) glass.

Chemical

With the recovery in the global economy, the demand for chemicals has increased substantially. Rising capacity utilisation in manufacturing and the rebuilding of inventory have lifted demand for PGMs in this sector.

Demand for platinum rose by 51%, to 450,000 ounces; and demand for palladium by 18%, to 383,000 ounces. PGM catalysts are used in the manufacture of various petrochemical intermediates, while platinum catalysts are employed in the production of paraxylene, which is used in the manufacture of purified terephthalic acid (PTA). Palladium catalysts help to produce both PTA and polyethylene terephthalate (PET).

Palladium supply and demand

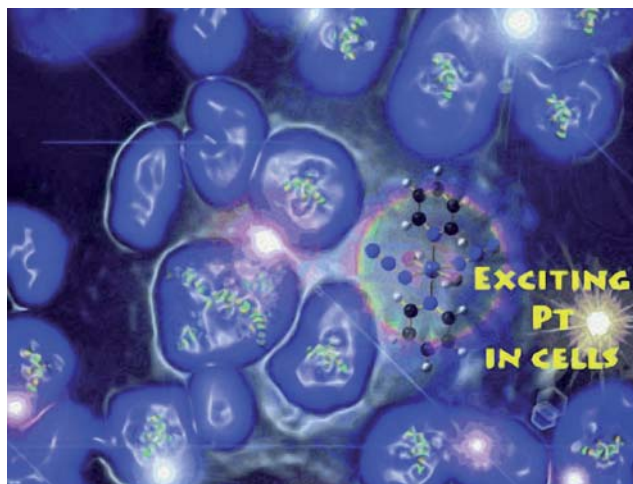
(000 oz)	2010	2009
Supply		
South Africa	2,618	2,370
Russia	3,688	3,636
North America	586	754
Other	363	340
Total supply	7,255	7,100
Demand		
Autocatalyst: gross	5,090	4,035
recovery	(1,290)	(960)
Jewellery	550	745
Industrial	1,870	1,850
Investment	1,061	622
Total demand	7,276	6,290
Movement in stocks	(21)	810

Rapid capacity expansion in polyester, especially in China and India, is already outpacing growth in PTA production and new capacity will need to be built. Over 14 million tonnes of new capacity are scheduled to come on stream during 2011–2013.

PET is used in a variety of consumer products. With consumer demand rising, new capacity for petrochemicals was developed, benefitting the demand for PGMs.

The use of platinum as a catalyst in the manufacture of speciality silicones represents the largest portion of platinum demand in the chemical segment. Speciality silicones are used in adhesives in the construction and paper industries. Strong end-user demand for these adhesives has underpinned an increase in demand for platinum in the chemical industry.

Platinum gauze is used in the manufacture of nitric acid, while palladium 'catcher' gauze is used to reduce losses of platinum in the process. Global output of nitrogen-based fertilisers expanded by 4% in 2010, after contracting by 0.6% in 2009. Growing demand from the mining sector for explosives is also underpinning strong demand for nitric acid. The higher utilisation rates in nitric acid production boosted platinum and palladium demand from this sector. The growth in demand for platinum in the nitric acid sector was further boosted by restocking. During the economic downturn manufacturers returned idle gauze stock for recycling in order to free cash flow. The return of growth in this industry saw a large degree of restocking.



PLATINUM AND LIGHT TOGETHER FIGHT CANCER

Researchers continue to search for cancer treatments that effectively destroy tumor cells while protecting surrounding healthy tissue and the body. One intriguing approach involves photoactivated drugs: an inactive precursor would be administered, then the diseased tissue could be irradiated to convert the drug into its cytotoxic form locally.

Peter J. Sadler and his coworkers at the Universities of Warwick and Edinburgh, as well as the Ninewells Hospital in Dundee, have developed a new platinum complex that is suitable for this approach. As the British researchers report, this new drug was demonstrably superior to conventional cisplatin.

The challenge in the production of photactivated cytostatic drugs is that the inactive form must be thermally stable and must

reach its target areas, such as the DNA of diseased cells, intact prior to irradiation.

Platinum as anti-tumor agent

Platinum complexes are proven antitumor agents. Cisplatin is one prominent example. However, platinum drugs have significant side effects. Sadler and his co-workers hope that these can be reduced through the use of photoactivated platinum drugs. To achieve this they have developed a new platinum complex that contains two azido (N₃), two hydroxy (OH), and two pyridine ligands. In its inactive form, the complex demonstrates the required stability, even toward reactive biomolecules. "The special thing about our complex is that is not only activated by UV light," reports Sadler, "but also by low doses of blue or green light." Light activation generates a powerful cytotoxic compound that has proven to be significantly more effective than cisplatin against a whole series of cancer cells tested. Says Sadler: "The mechanism by which this drug works is clearly different from cisplatin. This is likely due to the two pyridine ligands that remain bound to the platinum after photoactivation."

"We hope that photoactivated platinum complexes will make it possible to treat cancers that have previously not reacted to chemotherapy with platinum complexes," says Sadler. "Tumors that have developed resistance to conventional platinum drugs could respond to these complexes."

Source: The Medical News,
14 September 2010

The single largest use of rhodium in the chemical sector is in the manufacture of oxo-alcohols. Construction of new production capacity for oxo-alcohols, which are used as solvent in a variety of applications such as plastics, resulted in a 26% increase in demand in this sector. Demand for coatings and adhesives is expected to increase significantly over the next few years and oxo-alcohol production is expanding, especially in India and China. Similarly, increases in the market for paints and textiles have driven demand for rhodium in the manufacture of acetic acid.

Glass

Demand for platinum in glass applications rebounded in 2010. Strong demand for LCD glass continues to underpin demand for platinum and rhodium in the glass sector. All laptops are fitted with LCD glass and LCD television sales are growing rapidly.

CRT televisions will diminish in number over the next few years and by 2015 will no longer be produced. LCD glass demand is also benefitting from the increase in shipments of automobile monitors and personal navigation devices. The increase in demand has necessitated expansions to existing facilities and the commissioning of new plants.

Electrical and electronics

The increase in the number of shipments of laptops and personal computers has also boosted demand for platinum in hard disks. Strong consumer demand for computers and other electronic devices increased demand for other electronic components such as multi-layer ceramic capacitors (MLCCs) and hybrid integrated circuits (HICs), with a resultant increase in the demand for palladium. Despite the move to base-metal processes, palladium

MARKET REVIEW



PLATINUM NANO PARTICLES CONTRIBUTE TO RECORD LITHIUM-AIR BATTERY EFFICIENCY

Platinum and gold alloy nanoparticles can significantly improve the efficiency of rechargeable lithium-air batteries, according to new research.

A study published in the Journal of the American Chemical Society claimed that the catalyst returned 77 per cent of energy used to charge the batteries as electricity when discharged.

This represents an improvement from the previous record of 70 per cent and could lead to the 85 to 90 per cent level required to commercialise the batteries.

The research was conducted by the Massachusetts Institute of Technology (MIT). Professor Shao-Horn explained that although platinum initially returned poor results for catalysing lithium and oxygen in the batteries, the new research shows that it helps to free oxygen from lithium oxide during charging.

Platinum is inactive for discharging the battery, but platinum is one of the best catalysts for charging. The white metal works "synergistically" with gold, despite the latter also originally being considered unsuitable because it is inert.

Source: Technology Review
9 June 2010.

pastes in MLCCs remain the single largest user of palladium in the electronics sector, as palladium MLCCs are more durable and perform better in harsh environments. The production of passive components such as capacitors recovered in 2010, and demand for palladium increased concomitantly. The high price differential between palladium and gold is leading to the substitution of gold in certain applications, further boosting demand for the former in the electrical sector.

Petroleum

The petroleum industry is recovering slowly. Demand for platinum was lower as the expansions in capacity in Asia were insufficient to make up for closures of refining capacity in Europe and the US. It is benefitting from platinum's use as an isomerisation catalyst in the production of some biofuels. Legislation is driving the increased use of sustainable biofuels, which bodes well for demand for platinum in this sector.

Dental alloys

Platinum and palladium are used in dental alloys to provide strength and durability in dental restorations. In Japan the Government subsidises particular alloys, but markets that lack these incentives can readily switch to more price-competitive alternatives. Overall, global demand for platinum and palladium in dental applications is declining, owing to a number of factors: improved preventative care is reducing the number of visits people make to dentists; while the popularity of porcelain and resin treatments is growing.

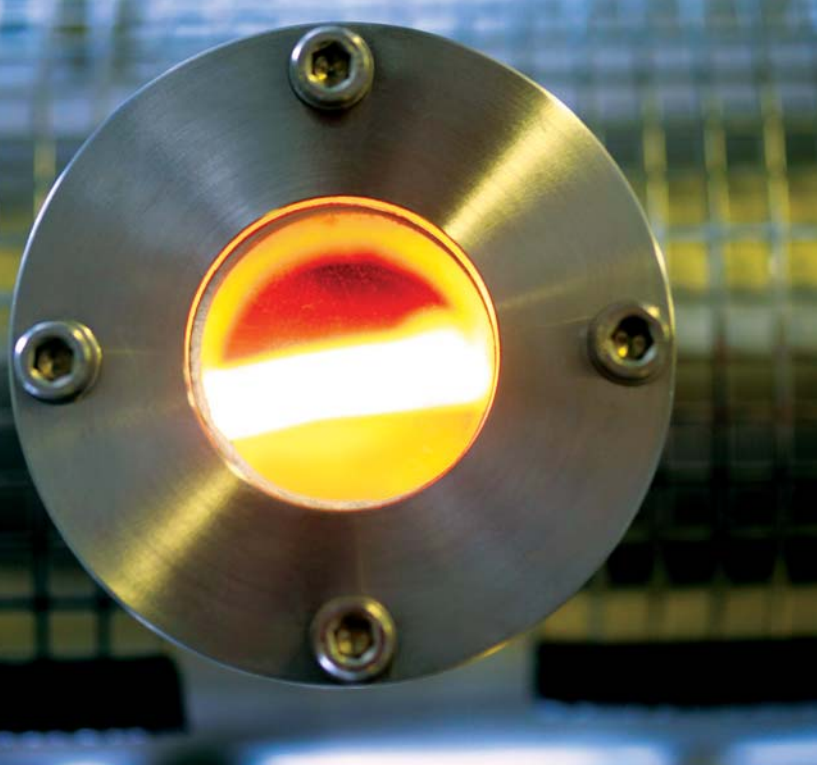
Fuel cells

The principle of fuel-cell technology – an electrochemical reaction between hydrogen and oxygen that produces an electrical current – has been known since 1839, when it was discovered by the British physicist, Sir William Grove. Up until the 1980s, fuel-cell technology was used only in highly technical applications such as the Apollo space programme. In the 1980s and 1990s growing concerns over the environment and the promulgation of increasingly more stringent emission legislation focused attention on the fuel cell as a clean and efficient producer of energy. Platinum is used as a primary catalyst in a number of fuel-cell technologies, including that of the Polymer Electrolyte Membrane (PEM) fuel cell.

Demand for platinum in fuel cells almost doubled in 2010, albeit off a small base. Stationary power systems such as combined heat and power units are leading the demand for platinum in this sector. In Japan and Korea significant subsidies are provided to consumers who purchase these systems, and the generous incentives are underpinning demand in the two countries.

Larger systems for uninterruptable power systems are also growing in popularity, encouraged by legislation to ensure that back-up power systems are able to provide reliable and clean energy.

Interest continues to grow in the use of portable fuel cells in the military. These types of cells provide more power than the equivalent battery weight. Moreover, fuel cells produce water as a by-product, an attribute that makes them useful for military manoeuvres in remote areas.



Testing of a diesel particulate filter.

“Demand for platinum in fuel cells almost doubled in 2010, albeit off a small base. Stationary power systems such as combined heat and power units are leading the demand for platinum in this sector.”

Many automotive companies have announced plans to commercialise fuel-cell vehicles by 2015. Although these companies already have test vehicles on the road, commercialisation of the vehicles will be limited to regions where a suitable hydrogen fuelling infrastructure is in place. The development of such infrastructure depends to a great extent on Government support, and the rollout of fuel-cell vehicles will therefore initially be restricted to countries in Europe, the US and Japan.

Other applications

Increasingly emissions legislation is boosting demand for platinum in non-autocatalyst automotive components. More stringent engine and emissions control requirements have promoted the need for oxygen sensors containing platinum, while improvements in combustion and durability are aided by the use of platinum rather than other alloys in spark plugs.

The use of platinum in medical applications such as anti-cancer drugs, pacemakers and catheters has become a significant demand sector. In 2010, it accounted for some 255,000 ounces of platinum.

MARKET INTELLIGENCE

A strategic pillar of commercial strategy is sourcing accurate, relevant and credible market intelligence. Access to intelligence and understanding of the market are essential in the pursuit and recognition of market development risks and opportunities. We continue to develop our internal competence and our external relationships to ensure successful delivery in this area.

MARKET DEVELOPMENT AND BENEFICIATION

Key developmental issues in the created demand segment differ from those in the derived demand segment. In the created jewellery segment in 2010 we continued to create and sustain the value of the brand. On the industrial side, market development depends on identifying new applications through innovation. The market development approach hence needs to include a balanced portfolio of activities across the product-development value chain, using strategic partnerships.

Market development and beneficiation are key pillars in Anglo Platinum Limited's marketing strategy.

As the world leader in platinum production we are striving to be at the forefront of market development. We allocate substantial resources to ensuring ongoing demand and future uses for all our platinum group products.

In the area of product development we have a number of programmes researching new applications and uses, and these have been showing promising results. Our initiatives include engaging in projects with our fabricator partners and local research institutions in South Africa. This will develop local research capacity in the value addition space; and will also help to develop world-class PGM research competence in South Africa.

In the luxury sector, platinum jewellery continues to be the premium metal of choice and the promotion thereof continues via the Platinum Guild International (PGI) programmes. The PGI offices work alongside manufacturers and retailers through a variety of programmes and initiatives aimed at stimulating awareness and driving demand.

MARKET REVIEW

DAILY PLATINUM PRICE

US\$/oz



The market's acceptance of, and demand for, fuel cells in various applications are steadily increasing and a number of companies in this technology sector are showing strong growth. Although the sector's demand for metal is still low, the company considers it to be a key growth area and continues to play its role in promoting the technology.

The demonstration 200-kW United Technologies Corporation fuel cell continues to operate on the coal-base methane field in Lephalele in South Africa. The technology has proven to be reliable and has delivered on the company's expectations.

The company, via its Platinum Group Metals Development Fund and together with the Department of Science and Technology, has invested in a fuel cell company with the intention of setting up a manufacturing plant within a few years. The main product will be 5-kW units for use in the mobile phone industry.

New product and market development is an exciting area for the business, and innovative research will ensure that we continue to play a significant role in promoting the varied uses of PGMs in future.

PRICE COMMENTARY

The launch of US-based exchange traded funds (ETFs) at the start of January 2010 stimulated significant buying, lifting platinum and palladium higher. Platinum gained \$127 from the start of the month, before concerns over China's plans to slow its economy weighed down on all commodities. A strengthening dollar generated selling in the commodity markets in February, which pressured platinum down

to \$1,475 – its low for the year. The price recovered in the first week of March following on positive car sales data and the announcement of Eurobond support for Greece.

After brief dips in the price on currency jitters, physical demand emerged towards the end of March and platinum trended higher, exceeding \$1,700 on 6 April for the first time since 2008. Positive news in the automotive industry and other encouraging economic data kept the price buoyant for most of April. Platinum softened from the last week in April but rallied to reach \$1,728 on 13 May, in line with the precious metals complex.

The price dropped to \$1,492 on 21 May as sovereign debt fears re-emerged. The decline was aggravated by heavy liquidation on the heels of Germany's ban on naked short-selling. Platinum fell to \$1,500 in June before staging a moderate recovery on positive automobile data from emerging markets. Economic data showing a slower-than-expected recovery in the global economy pressured all commodities down from late June into July, with platinum dipping briefly below the \$1,500 level on 19 July. The price rose thereafter, on Lonmin's announcement of lower platinum group metals (PGM) production. Continuing economic concerns kept a lid on commodity prices through August, and platinum briefly dipped to \$1,494 on the 24th of that month, before buying in the East lifted it back to above \$1,500.

Platinum rallied almost relentlessly in September, initially boosted by a weaker dollar and then receiving support from the strike at Northam. With gold reaching an all-time high, platinum broke through the \$1,600 level on 16 September and closed the month at \$1,662. The price continued to appreciate in October, breaching the \$1,700 level on the 6th, and continued its ascent the next day to fix at \$1,720 before profit-taking emerged. The dip was short-lived and weakness in the dollar had platinum trading above the \$1,700 level on the 14th. The price again briefly dropped to below \$1,700 before rising strongly on investor interest and reaching \$1,780 on 9 November.

The rally faltered on news of increased production out of South Africa. China's announcement of increased interest rates to rein in inflation and further fears over sovereign debt added downward pressure to the price.



IRIDIUM BRINGS NEW LIGHT

Iridium applications have seldom attracted the attention of observers in the platinum group metals arena. A notable exception to this, perhaps, was iridium's brief use as an automotive emissions-control catalyst on Mitsubishi's GDI engines in the second half of the 1990s.

Some basic facts about this member of the PGM family: Iridium is the second-densest of all elements (being second only to osmium). It melts at 2446° C; exhibits enormous chemical resistance; is unaffected by the strongest of acids; and retains its strength and shape at temperatures that oxidise or melt most other metals. In short, iridium is truly tough, a characteristic that makes it an ideal candidate for use in the extreme environment of metal-oxide single crystal production.

Single crystals of metal oxides are not a new phenomenon; indeed, they have been used in applications for several decades, notably in lasers and other optical materials. However, the sudden and accelerated use of light-emitting diodes (LEDs) for backlit flat-screen televisions has created a massive surge in demand for high-purity single crystals of sapphire. This material is used as the substrate material onto which gallium arsenide, the core material of LEDs, is deposited.

Sapphire (chemical formula Al_2O_3) melts at around 2050° C. To produce the single crystals needed for LED substrates, a 'seed' is 'pulled' slowly from a molten pool of sapphire, in a partially oxidising environment, over a period of about two weeks. During this time, the geometry of the 'crucible' containing the melt must remain totally stable. There must be no chemical reaction with the molten material, as this would destroy the crystal's physical properties. There must also be no volatilisation from the crucible walls, because these would contaminate the crystal. What crucible material can be called upon to perform such a demanding role? The answer, clearly, is iridium.

Demand for LEDs is expected to grow at between 30% and 40% per annum over the next few years, driven by the increasing market penetration of LED-backlit televisions. This exceptional rate of growth has contributed to the more than trebling of the requirement for iridium in crucible applications in 2010, and is expected to remain a driving force behind demand for the metal in future.

Investor interest returned and the price recovered to above \$1,724 on 7 December, before dipping back under the \$1,700 level on disappointing automobile data. A surging gold price coupled with firm industrial demand lifted the price from 10 December. Platinum continued to fix higher in the run-up to Christmas and closed the year with an afternoon fix of \$1,755 on 30 December.

Palladium proved to be the strongest performer among the precious metals complex in 2010, gaining \$396 or 90% to \$797. The metal's rise was sustained by strong growth in automobile production in emerging markets and by investor interest. Strong vehicle production in regions such as China, which use palladium-rich technology in their exhaust-treatment systems, boosted demand for palladium. Sound market fundamentals heightened investor interest in the metal and holdings of palladium in ETFs increased by over one million

ounces in 2010. The price was further supported by statements that Russian state stockpiles of palladium were largely depleted and that there would be no further sales from inventory in 2011.

MANAGING RISKS

Anglo Platinum Limited is exposed to various risks and uncertainties that may have a negative impact on the group's operations, financial performance and position or reputation, and that may also undermine the achievement of its social, economic and environmental objectives. Understanding these risks, and developing and executing appropriate responses to them, is crucial in ensuring the group's sustainability.

As a result, risk management is an integral part of the group's strategic and business processes. Anglo Platinum Limited appreciates that successful business is not about avoiding risk altogether. Rather, it is about understanding the potential effect of uncertainty on our objectives, and finding ways to mitigate negative impacts while capitalising on opportunities.

STRATEGIC RISKS

THE GLOBAL ECONOMY

Anglo Platinum Limited is exposed to considerable revenue cash flow volatility as a result of changes in metal prices and in the Rand/US dollar exchange rate. As a result of the high level of fixed costs incurred by our operations, our free cash flow is to a large extent geared to changes in price and exchange rate. This requires us to have a strong balance sheet in order to be able to invest for the future and to provide our investors with superior equity returns.

We therefore continue to focus on cost management; on the prioritisation and rationing of capital expenditure; and on maintaining a flexible approach to production in response to market demand.

LEGISLATION

The Environmental Protection Agency in the United States and the European Environmental Agency have proposed new exposure levels for platinum-bearing materials that are substantially lower than current levels. The proposals require changes in the labelling and packaging of the metal and in occupational workplace practices. These developments are monitored and Anglo Platinum Limited is represented on various forums that influence their course.

ORGANISATIONAL RISKS

COMMUNITY ENGAGEMENT

The nature of Anglo Platinum Limited's mining operations is such that disputes in relation to community matters may arise. These disputes cannot always be predicted and may cause disruption to projects or operations. The company's operations may also have an impact on local communities including, from time to time, a requirement for relocation. Failure to manage relationships with local communities, the Government and non-governmental organisations

could damage our reputation, and could also affect our ability to obtain mining property rights, thus limiting our growth opportunities. Community relations, especially those arising from the Eastern Limb programme, continue to have an impact on capital projects and on the company's reputation.

Anglo Platinum Limited has developed, and continues to refine, a process for effective stakeholder engagement with communities. It actively seeks engagement with all affected by the Group's operations and, based on the lessons it has learnt, continually reviews the processes followed in community resettlement.

THE REGULATORY ENVIRONMENT

During 2010, Anglo Platinum Limited's old-order mineral rights were formally converted into new-order rights. The company is now seeking to complete the administrative process required for the execution of these rights. The company is also monitoring and implementing the requirements of the Mining Charter, and continues with negotiations around some of its prospecting rights, in order to ensure security of tenure.

The group's relationship with the South African Government is actively managed via Anglo Platinum Limited's Executive Committee and through structures and arrangements in place with Anglo American South Africa.

The company continues to monitor developments in Zimbabwe, where Unki Mine is now operational.

PROJECT PORTFOLIO MANAGEMENT

Anglo Platinum Limited is focusing on delivering the right projects on schedule, within budget, safely and to scope. We need to ensure that our project portfolio results in our being well placed to seize opportunities to increase our market share and to deliver into market opportunities. The group has ranked and prioritised its projects portfolio, using applicable metrics, to ensure optimal allocation of capital and resources. The resourcing of projects, organisational structure and reporting have also been reviewed and are being optimised.

POWER

Shortages in electrical power can place sustained production, safety and growth at risk. The unavailability of infrastructure may also delay projects and result in unexpected costs. Electricity-related risk events include load shedding; localised outages; externally imposed longer-term reduced consumption; the non-approval of electricity supply for new projects; and a significant increase in electricity costs.

Anglo Platinum Limited is part of a broader Anglo American plc team working closely with Government departments, the national regulator and Eskom. The group is considering various proposals in

a systematic manner. Interaction takes place directly and through various industry forums, including the Energy Intensive User Group, the National Business Initiative and the Chamber of Mines. Targets for electricity consumption have been developed for each operation and communicated to all engineering managers. Consumption against these targets is tracked on a monthly basis. All our operations have completed risk assessments and developed business continuity management plans in response to the possibility of a sustained power outage. Preparation measures have been implemented, including the installation of additional emergency-power generators and the establishment of a crisis command centre to manage a significant national electricity (or other) crisis.

WATER

Water-supply constraints are projected in all the regions where we operate in the medium to long term, and will impact on existing operations and is expected to constrain growth. Anglo Platinum Limited continues to focus on water conservation measures on a sustained basis. Through our participation in various regional water-user forums, we are exploring measures to mitigate risks to the water supply.

OPERATIONAL RISKS

SAFETY PERFORMANCE

Failure to adopt high levels of safety management can result in numerous adverse outcomes, including unacceptable injuries to our employees and contractors. Failure to meet our safety objectives has an impact on the well-being of our employees and their families, on employee morale, on the achievement of production targets and on the reputation of the group.

Over the past few years we have adopted a multifaceted risk mitigation approach. This includes the embedding of our safety-related and other values; the implementation of our safety standards; training and management systems that provide leading indicators of safety issues; participation in the Anglo American plc peer-review programme; compliance with the fatal risk standards; and the implementation of safety-risk management processes.

EMPLOYEE HEALTH

The unmitigated exposure of employees to airborne pollutants and physical stressors in the workplace results in the impairment of employee health and may lead to long-term financial and reputational liabilities for the company.

Anglo Platinum Limited has implemented a health-management system that includes training in health standards and provides

information on leading health indicators. The capture and reporting of occupational health incidents is being aligned with the safety incident reporting system.

COST BASE

The group's long-term sustainability and competitiveness depend on its ability to reduce its operating and capital cost bases and to move its mines down the industry cost curve. Failing this, it will have only limited ability to weather future economic downturns and generate free cash flow after investing for growth.

Steep future escalations in the electricity tariff in South Africa are expected to place further upward pressure on the cost base. The secondary impact of these increases on general producer price inflation is unknown.

Cost management remains a key focus area. The company has specific asset optimisation projects in place to manage the consumption of production resources at its operations; and continues to leverage the scale of its operations through its inbound supply-chain process, to optimise prices paid for goods and services. Operational review forums take place regularly at various levels of the organisation.

MEETING PRODUCTION TARGETS

Failure to meet production targets affects our profitability. The group's resources are aligned with a production target that has been set for each operation for the next three years, taking into account our view of the platinum market and our customers' requirements. Failure to meet production targets dilutes our margins.

Progress on the actions identified for each focus area is reported on monthly, while production results are monitored on a daily, weekly and monthly basis. Following on the outcomes of these reviews, action plans are updated and production plans revised. A monthly meeting of the Board's Operations Committee oversees the group's operational performance.

SKILLS

The shortage of available skills will impact on the Company's ability to deliver on production targets in the medium to long term. Various processes are in place to mitigate this risk. These include a pipeline of young professionals; various fast-tracking processes; focus on attraction and retention initiatives; and various in-house and external development programmes.

BLACK ECONOMIC EMPOWERMENT

Anglo Platinum having achieved execution on 11 out of 15 mining licences, remains committed to meeting the requirements of the Mineral and Petroleum Resources Development Act and the Mining Charter. The Group is proud of the contribution it has made to empowerment in South Africa through the numerous transactions it has facilitated. These have resulted in the significant and meaningful empowerment of historically disadvantaged South Africans (HDSAs) in various operations and projects. Since 2000 Anglo Platinum has completed the following wide range of black economic empowerment (BEE) transactions:

- The August 2000 purchase of 22.4% of Northam Platinum Limited (Northam) by Mvelaphanda Resources (Mvela) for R440 million.
- The formation in August 2001 of the 50:50 unincorporated Modikwa joint venture with the ARM Mining Consortium Limited. ARM Mining Consortium is an empowerment company that includes the Mampudima and the Matimatjati communities of approximately 60 000 rural residents as broad based participants. These communities hold an effective 8.5% interest in the Modikwa joint venture.
- The establishment in July 2002 of a 50:50 unincorporated joint venture with Royal Bafokeng Nation over the Bafokeng-Rasimone Platinum Mine (BRPM) and the Styldrift project area. Following the restructuring of the BRPM joint venture in December 2009, Royal Bafokeng Platinum Limited (RB Plat) acquired a 67% interest as well as operational control of the BRPM joint venture on 4 January 2010. RB Plat listed on the Johannesburg Stock Exchange on 8 November 2010 and the Group currently holds a 12.6% equity interest in RB Plat, in addition to the 33% direct interest in BRPM.
- The formation, in August 2002, with Lonmin plc, of the Pandora Joint Venture, which includes the participation of the Bapo-Ba-Mogale Mining Company and Mvela (on behalf of Northam) as empowerment partners, each having a 7.5% interest in the joint venture.
- The disposal in October 2005 of the rights on the property Elandsfontein 440JQ to Eland Platinum Mines (EPM), with the Ngazana Consortium holding a 26% interest in EPM.

RESOURCE AND RESERVE CHANGES DUE TO BEE

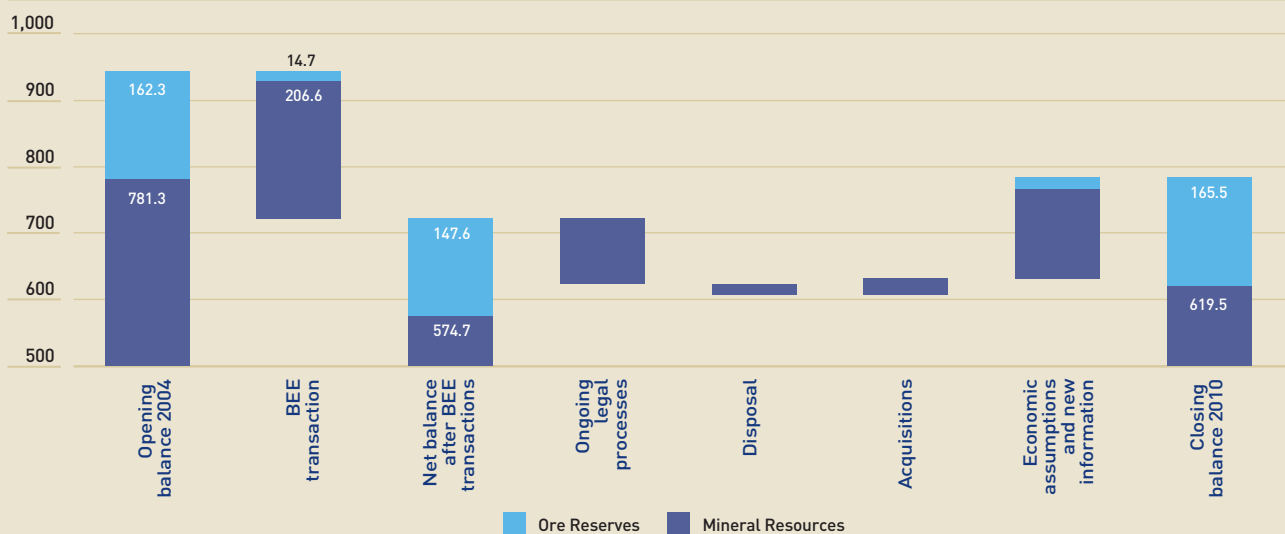
Anglo Platinum Limited has entered into a number of transactions, since 2004, whereby ~221 million ounces of 4E Resources and Reserves have moved to Black Economic Empowerment entities. This reduction primarily relates to the Anooraq (Bokoni, Ga-Phasha), Northam (Booyseendal), Bakgatla-Ba-Kgafela and Pallinghurst (Magazynskraal), Royal Bafokeng Platinum (BRPM), Western Bushveld and the Union Mine Joint

Venture transactions. This process has significantly nurtured national BEE objectives in the platinum industry.

It is currently estimated that Anglo Platinum holds around 45% – 50% of declared (2009) 4E Mineral Resources and Reserves in South Africa.

ANGLO PLATINUM – ORE RESERVES AND MINERAL RESOURCES MR UG2 AND PLATREEF (4E MOZ) CHANGES BETWEEN 2004 – 2010 (ATTRIBUTABLE)

4E MOZ





“RB Plat listed on the Johannesburg Stock Exchange on 8 November 2010 and the Group currently holds a 12.6% equity interest.”

- The development of a chromite recovery plant at the Group's Union Mine with Siyanda Chrome Investments in July 2006.
- The transaction, in December 2006, with the Bakgatla-Ba-Kgafela (Bakgatla), who are the traditional community at Union Mine, giving the Bakgatla a 15% stake in Union Mine as well as a 26% stake in the Magazynskraal project and a 55% stake in the Rooderand project.
- Anglo Platinum Limited's establishment of an employee share ownership plan (ESOP) that effectively owns 1.5% of Anglo Platinum to benefit all permanent employees not benefiting from any other Company share scheme. More than 90% of the scheme's beneficiaries are HDSAs. The third allocation of Kotula units was made to some 46 000 employees on 31 March 2010.
- The Group's sale to Anooraq Resources Corporation (Anooraq), on 30 June 2009, of an effective 51% of Bokoni Platinum Mine (Bokoni) and an additional 1% of the Ga-Phasha, Boikgantsho and Kwanda Joint Venture projects. Anooraq now owns and controls an effective 51% of Bokoni, Ga-Phasha, Boikgantsho and Kwanda. This transaction gave Anooraq control over the third-largest PGM resource base in South Africa.
- The disposal of the Group's 50% interest in the Booyendal project and of its 22.4% interest in Northam to Mvela, for a total consideration of R3.7 billion. Mvela injected the Booyendal project into Northam in return for Northam shares, resulting in Mvela acquiring majority control of Northam. This transaction gave Mvela control over the fifth-largest PGM resource base in South Africa.
- In 2008 the Group swapped its 37% interest in the Western Bushveld Joint Venture for a 26.6% equity interest in Wesizwe

Platinum Limited (Wesizwe) an HDSA company. An equalisation payment amounting to US\$18m is still due by Wesizwe in 2011.

As detailed in both the chairman's and chief executive officer's report, during 2010 the Group announced its commitment to the development of a multibillion rand (circa 1–2% of market capitalisation) economic empowerment transaction. This transaction is designed to promote long-term sustainable development in host communities and key labour sending areas that are not benefiting from the Company's extensive BEE programmes to date. This groundbreaking initiative heralds a new approach that emphasises broad-based economic empowerment and engagement with communities. The exact terms and final structure of the transaction will be determined following an extensive community engagement process, with the objective of jointly exploring the development aspirations of our host communities and reaching a collective agreement. The ultimate ambition of the Company is to make a meaningful and sustainable contribution to the ability of those communities to thrive well beyond the life of our mining operations.

A number of exploration joint-venture agreements have been entered into with HDSAs.

In addition to these empowerment transactions, the Group is in partnership with:

- Aquarius Platinum Limited (with a 14% shareholding by the BEE company, Savannah Consortium) at the Kroondal and Marikana Platinum Mines; and
- the Xstrata Kagiso Platinum Partnership (with an effective 13% interest in Mototolo by the BEE company, Kagiso Platinum Ventures).

DELIVERING

on what we say

+595%

Headline earnings

+4%

Unit costs

-79%

Net debt

We believe in conducting our business safely, cost-effectively and competitively. In 2010 we saw our safety performance improve; our costs remain effectively flat in the face of inflationary pressures; and our productivity increase by 12%.

Loading containers into the cage at Tumela 1 Shaft are, Ben Mosima (left) and Obakeng Mohlamme (right)

FINANCE DIRECTOR'S REVIEW

Bongani Nqwababa, finance director



OVERVIEW AND HIGHLIGHTS

During 2010, the Group's financial position and performance improved significantly when compared with that of 2009.

Net revenue increased strongly as the result of stronger US dollar metal prices that were achieved despite a stronger rand/US dollar exchange rate. Headline earnings per ordinary share increased by 570% to 1,935 cents.

Anglo Platinum Limited managed to contain the cash operating cost per equivalent refined platinum ounce to a year-on-year nominal increase of 4.4% as a result of strong cost management driven by procurement savings and asset optimisation. Asset optimisation benefits derived mainly from improved labour productivity, increasing PGM recoveries and overhead cost management. The cash operating cost per equivalent refined platinum ounce was R11,730 per ounce compared with R11,236 in 2009.

Capital expenditure was further reduced in 2010 – the Company spent R7.2 billion (excluding capitalised interest) compared to R9.7 billion in 2009. This was achieved through the detailed prioritisation and design optimisation of capital projects and stay-in-business expenditure.

We restructured the Group's balance sheet by raising R12.5 billion of ordinary share capital by means of a rights offer during the year. The minority shareholders oversubscribed by 1.4 times. The proceeds were applied against debt. The rationale for the rights issue was to provide Anglo Platinum Limited with a more balanced capital structure, enabling it to focus on:

- extracting value from its existing operations through cost and productivity improvements; and
- optimising its premium portfolio of assets and growth projects through disciplined investment.

A commitment was made during the rights offer that dividend payments will be resumed when the market conditions and the operating environment permit.

A combination of the rights issue, operational improvements, capital expenditure and working capital discipline resulted in net debt reducing to R4.1 billion at year-end. We have also realised some R2.0 billion from the disposal of assets relating mainly to the listing of the Bafokeng-Rasimone Platinum Mine, the Western Bushveld Joint Venture and Booyseendal.

We are pleased to confirm that our letters of conversion for our mining rights were granted by the Department of Mineral Resources on 21 July 2010.

As a result of improved trading conditions, cash-flow generation and capital structure, the Board has declared a final ordinary dividend of 683 cents per ordinary share, amounting to R1.8 billion with respect to the 2010 financial year.

ECONOMIC ENVIRONMENT

COMMODITY PRICES

During 2010 demand for our main products improved in line with the fragile but improving global economic environment resulting in the achievement of higher US dollar sales prices. The platinum price achieved by Anglo Platinum Limited on sales improved by 34%, from \$1,199 per ounce during 2009 to \$1,611, while palladium, rhodium and nickel improved by 97%, 61% and 48% respectively. The achieved dollar basket price per platinum ounce sold increased from \$1,715 in 2009 to \$2,491 – an improvement of 45%.

EXCHANGE RATE

The exchange rate for 2010 was on average 11% stronger than in 2009. During 2009 the exchange rate achieved on metal sales was R8.23 while for 2010 it amounted to R7.29. The impact of the stronger rand resulted in an achieved rand basket price per platinum ounce of R18,159, compared with the 2009 price of R14,115, this represents an increase of 29%. Compared with a 45% increase in the dollar basket price.

INFLATION AND COST ESCALATION

Anglo Platinum Limited experienced internal inflation of around 7.5% during 2010, compared with the average consumer price index (CPI) of about 4.3% and Producers Price Index for mining of 12.6%. Our internal inflation rate is calculated by weighting external cost increases to the relative contribution of these items to our total cash operating cost. The average wage

FINANCE DIRECTOR'S REVIEW

increase amounted to 8.7%; electricity tariffs increased by 26.4% year-on-year; and the net escalation in the price of the balance of commodity items was 2.6%. Procurement and supply chain savings together with the benefits from our asset-optimisation programme assisted us in achieving year-on-year unit cost increases equal to CPI inflation, which is lower than our internal inflation rate.

ANALYSIS OF 2010 RESULTS AND FINANCIAL POSITION

Key financial indicators of performances for the year are presented in the table below, with comments on significant variances.

	2010 R million	2009 R million	% change
Net sales revenue	46,025	36,687	25
Cost of sales	37,991	34,715	9
Gross profit on metal sales	8,034	1,972	307
Headline earnings	4,931	710	595
Headline earnings per ordinary share (cents)	1,935	289	570
Gross profit margin (%)	17.5	5.4	224

REVENUE

Economic conditions for platinum group metal (PGM) prices improved during 2010, resulting in revenue increasing by 25% (or R9.3 billion) to R46 billion. The impact of the stronger metal prices was R15.9 billion, while a stronger rand compared with the US dollar reduced the increase by some R6.0 billion. At 2.52 million ounces, sales volumes were marginally lower compared with those in 2009, negatively impacting revenue by R580 million.

COST OF SALES

Cost of sales rose by 9% or R3.3 billion to R38.0 billion. The key drivers of the increase were as follows:

- Costs for purchases of metal increased by 38% (or R2.5 billion) to R9.2 billion owing to increased metal prices and an increase in volumes purchased. The latter was primarily the result of the successful conclusion of Anglo Platinum Limited's black economic empowerment (BEE) transactions with Anoroaq Resources Corporation for Bokoni Platinum Mine (previously Lebowa Mine) in July 2009; and with Royal Bafokeng Holdings over the Bafokeng-Rasimone Platinum Mine in November 2010. Production from these operations from the said dates was fully subject to purchase agreements, whereas previously some or all of the production was owned by Anglo Platinum Limited.
- Cash on-mine, smelting and refining costs increased by 1.5% or R348 million to R23.2 billion. Rand operating costs were contained despite the inflationary increases mentioned earlier.
- Other costs increased by R125 million or 6% to R2.2 billion. Royalty costs were R74 million higher in 2010 (including the new state royalty of R163 million), while costs associated with the transport of metals increased by R23 million.
- Depreciation rose by R195 million or 4.7%, to R4.3 billion.

- The increase in metal inventory was 9% or R100 million lower than in 2009 and amounted to R995 million.

Cost of sales per platinum ounce sold increased to R14,986 per ounce, up by 12% from the 2009 figure of R13,359. This increase is as a result of higher prices paid for purchased metal and lower platinum sales volumes.

Cash operating costs per equivalent refined platinum ounce increased by 4.4% to R11,730 per ounce, owing principally to lower mined volumes caused by the shift in production explained in the earlier comment on purchases of metals.

Productivity for 2010 was at 7.06 m² per operating employee, an improvement of 12% over productivity in 2009. This exceeds our strategic objective of 7.00 m² per employee.

ASSET OPTIMISATION AND SUPPLY CHAIN

Our asset-optimisation, procurement and supply-chain programmes have effectively contributed to our operating performances during 2010. The asset optimisation programme delivered R4.25 billion in benefits to operating profit while the supply-chain initiatives delivered R950 million in procurement savings. These amounts are calculated in terms of internal policies.

As a result, a much increased percentage of our production is now in the lower half of the cost curve. Actuals to determined once competitors have released their results. This was enabled by decisive actions on curtailing non value adding operations while replacing production from other areas. This improvement was made possible by leadership commitment to productivity and cost management principles; and our drive towards a culture of sustained performance driven by front-line staff. All of these actions created the momentum required to achieve better results in 2010 and we believe will support our performance into 2011.

The following were some of the key projects that delivered an approximate 55% of the total value in 2010:

- The Waterval Smelter converter slag (WACS) milling and flotation project, implemented in the course of 2010 to reduce WACS inventory (the project's one-off portion) and maintain it at reasonable, lower levels (the project's sustainable portion), delivered R929 million. This project assisted in deferring the building of a second slag cleaning furnace.
- The Waterval Smelter improved capacity utilisation project – consisting of various actions identified in 2008 – continued to perform and delivered operating profit of R684 million during 2010.
- The Rustenburg Central Services labour reduction initiative, identified as part of the Company's productivity improvement plan in 2009, continued to deliver savings while maintaining logistical support services to the five mines in Rustenburg. In 2010 these savings amounted to R270 million.
- The Siphumelele Mine labour productivity improvement scheme continued to perform beyond expectation in 2010, delivering savings of R217 million.

- The continued placement of Siphumelele 3 shaft – a high-cost shaft – on care and maintenance during 2010 delivered savings of R224 million. The shaft's production was replaced by boosted production at other operations.

PROFITABILITY

Gross profit on metal sales increased by 307% or R6.1 billion to R8.0 billion as a direct result of increased revenue.

Net profit for the year increased by R7.0 billion to R10.1 billion, up by 223% on the 2009 figure.

The movement in net profit was as a result of:

- gross profit on metal sales, up by R6.1 billion;
- profits earned on the sale of assets, up by R2.7 billion; and
- lower net interest and other expenses, down by R767 million.

Offset by:

- higher taxation charges for 2010, up by R2.3 billion.
- the profits earned from the sale of assets was realised through the profit on disposal of the Company's 37% interest in the Western Bushveld Joint Venture (R771 million after tax); and the after tax profit of R4.4 billion on the listing of Royal Bafokeng Platinum Limited. The net cash proceeds of these two transactions amounted to R1.5 billion.

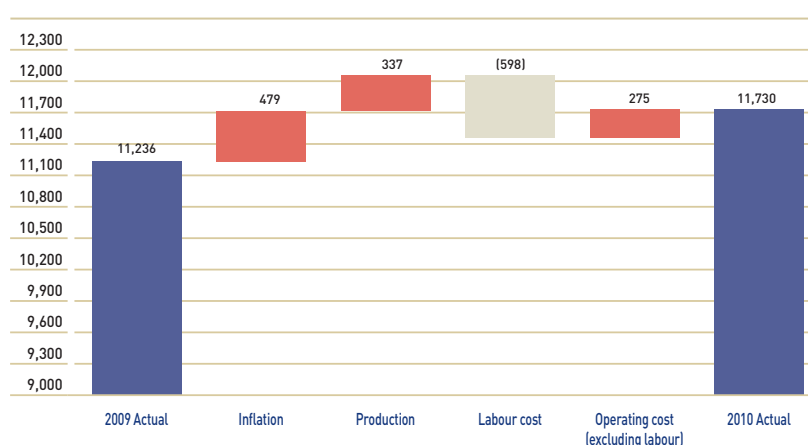
Anglo Platinum's earnings are very sensitive to movements in the commodity prices which we sell as well as the rand/dollar exchange rate. As an indication thereof, a 10% change in the exchange rate or basket price achieved for 2010 would have resulted in earnings being some R2.7 billion different to the actual achieved earnings.

HEADLINE EARNINGS

Headline earnings increased to R4.9 billion in 2010, an increase of 595% over 2009 following adjustments for the profits on sale of assets. Headline earnings per share

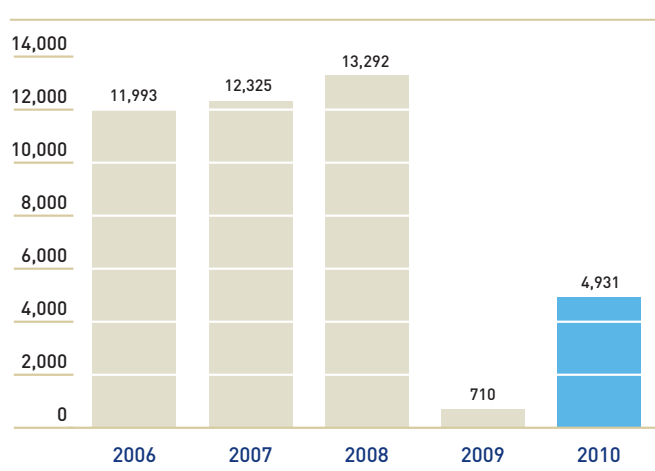
CASH OPERATING COST/EQUIVALENT REFINED Pt OUNCE

Pt ounce – Rand



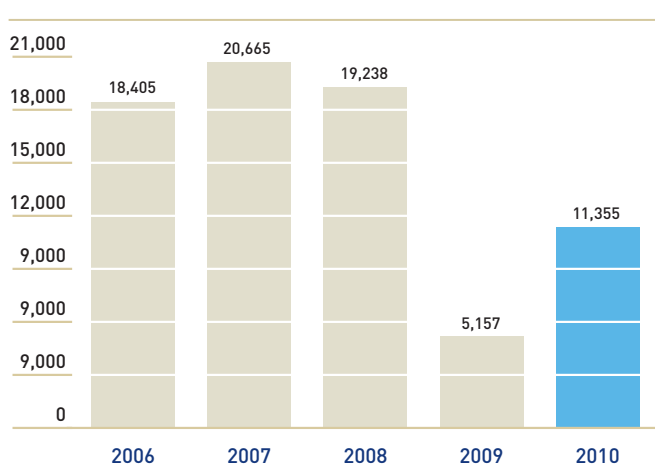
HEADLINE EARNINGS

R million



CASH FROM OPERATIONS

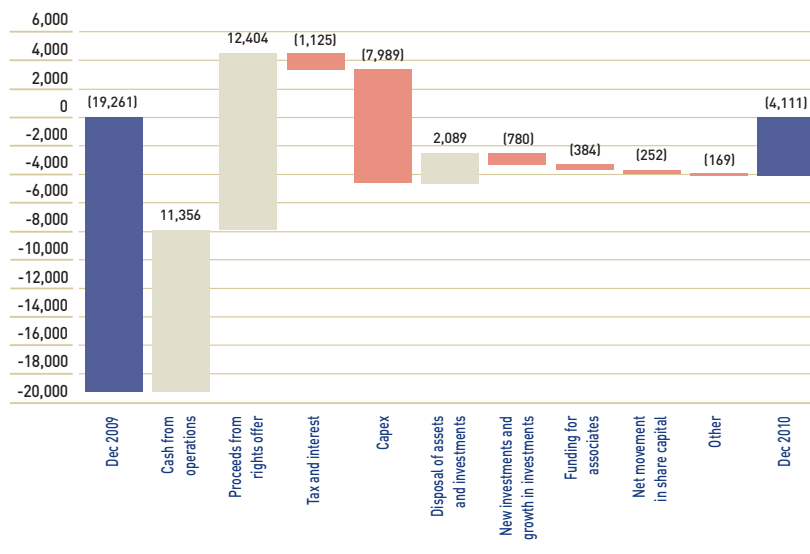
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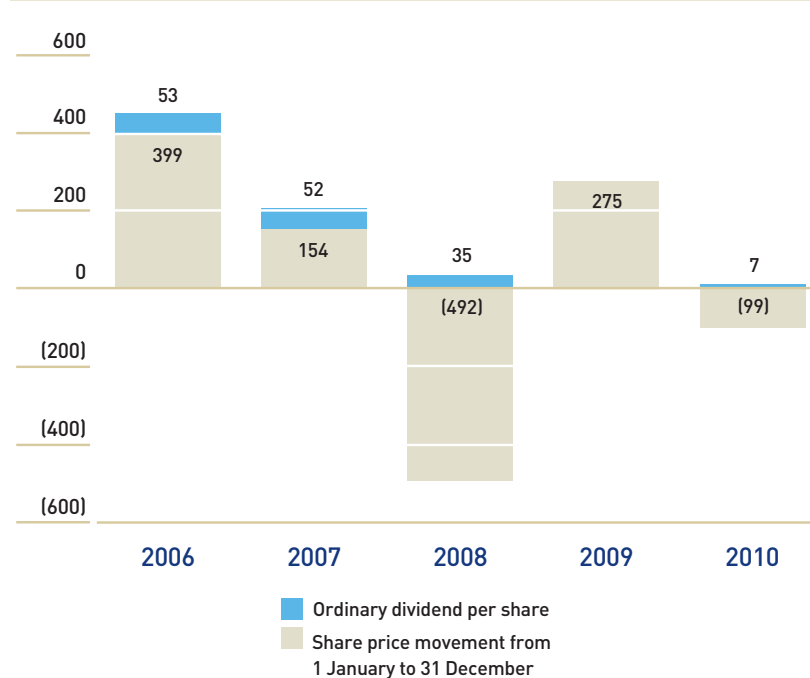
FINANCE DIRECTOR'S REVIEW

NET DEBT

R million



TOTAL ANNUAL SHAREHOLDER RETURNS



attributable to ordinary shareholders increased by 570% to 1,935 cents (it was 289 cents in 2009). The weighted average number of ordinary shares in issue during 2010 was 254.8 million, compared with 243.7 million shares in 2009 due to the rights issue and preference share conversion to ordinary equity.

CAPITAL EXPENDITURE

Total capital expenditure excluding capitalised interest for 2010 was R7.2 billion, a decrease of 26% or R2.5 billion from 2009. Stay-in-business capital expenditure amounted to R3 billion – some R500 million lower than in 2009 – while waste-stripping capitalisation expenses at our Mogalakwena operation increased to R599 million from R240 million in 2009. Project capital expenditure was R3.7 billion, down by 39% or R2.3 billion from the 2009 figure. Interest capitalised in terms of international accounting standards was R745 million, down by 53% or R824 million from the previous year due to lower debt and lower interest rates.

Project capital expenditure for 2010 was spent mostly on the Twickenham Platinum Mine project, the Thembelani 2 shaft replacement project, the Unki Platinum Mine project, the Khuseleka ore replacement project and the base metal refinery 33,000 tonne nickel expansion project.

As it did in 2010, in 2011 Anglo Platinum Limited will pursue the detailed prioritisation of capital projects and stay-in-business expenditure, to ensure that capital funding requirements are aligned with expected growth in demand. Consequently, the capital expenditure planned for 2011, excluding capitalised interest is R8 billion.

Ranking projects enables the selection of the most attractive projects within defined constraints. The following criteria are used to rank projects:

- The project pipeline should align to the long-term market growth.
- Projects with lower risk profiles and higher returns will get preference.
- Other strategic considerations, for example availability of water in certain areas.
- Capital structure and affordability.
- Competitiveness compared to other producers and commodities.
- Fit to our strategy, product mix and geographical footprint.

CASH FLOW

Cash generated from operations increased to R11.4 billion, up by 106% from the R5.5 billion generated in 2009. This increase is mainly due to the improved metal prices during 2010 and robust cost management. Cash used in investing activities consisted primarily of capital expenditure of R8 billion (including capitalised interest of R745 million).

GEARING

The net debt position at 31 December 2010 amounted to R4.1 billion, compared with R19.3 billion net debt at 31 December 2009. The debt position improved as a result of stronger cash generation by operations; the reduction of capital expenditure to R8 billion; and, most significantly, the successful completion of a R12.5 billion rights issue during the first half of 2010.

SHAREHOLDING AND DIVIDENDS

Shareholders

Anglo Platinum Limited's shareholders comprise only ordinary shareholders. They consist of companies, individuals, pension and provident funds, insurance companies, banks, nominee and finance companies, trust funds and investment companies, and other corporate bodies.

At 31 December 2010 the Company had 261,623,588 issued ordinary shares (net of treasury shares), of which resident shareholders held 238,391,211 shares (91.12%) and non-residents held 23,232,377 shares (8.88%). The respective percentages in 2009 were 90.34% and 9.66%. The shareholding of Anglo South Africa Capital (Proprietary) Limited was 79.66% (79.72% in 2009).

Over the last five years ordinary shareholders had a net return of R386 per share when capital appreciation and dividends are aggregated. This amounts to a compound annual growth rate of 12.46% for an investor that acquired shares at R483 on 1 January 2006. (Refer to the graph on the previous page.)

Dividends

Ordinary dividends are declared after consideration of current and future funding requirements, and are paid out of cash generated from operations. Anglo Platinum Limited did not pay an interim dividend in 2010, owing to the Company's net debt position at 30 June 2010. Due to the cash flow generated through the disposal of assets and an improved cash generation performance during the second half of 2010, and considering the final debt position as at 31 December 2010, the Board approved a dividend payment of R1.8 billion on 4 February 2011 which will be paid on 14 March 2011. This translates into a cover of 2.8 on headline earnings.

Anglo Platinum Limited will continue to monitor its capital environment and its ability to manage debt levels adequately, and will consider future dividend payments as the situation allows.

Going forward Anglo Platinum Limited will target a dividend cover of 2.0 to 3.0 times, subject to market conditions and short- to medium-term capital requirements.

IMPACT OF CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

The adoption of the amendments to IAS 31 – Investment in Joint Ventures and IAS 28 – Investment in Associates resulted in a R3.6 billion gain in profit for the year. This was due to the adjustment of the carrying value of the direct and indirect investments in BRPM being revalued to fair value on 8 November 2010.

There was no impact on the Group's financial results following the adoption of various other amendments to accounting standards and interpretations.

During the year, the Group changed its estimates of the quantities of inventory based on the outcome of a physical count of in-process metals. The Group runs a theoretical metal inventory system based on inputs, the results of previous counts and outputs. Owing to the fact that the metals in such in-process inventories are contained in weirs, pipes and other vessels, physical counts take place only once per annum, except at Precious Metals Refiners, where it takes place once every two years. This change in estimate has had the effect of decreasing the value of inventory disclosed in the financial statements by R520 million (R161 million in 2009). This has resulted in the recognition of an after-tax reduction of net profit of R374 million (R116 million in 2009).

OUTLOOK

We expect our upward momentum to support our expectations of growth in 2011. We will be building on our safety, cost and production performances, which during 2010 were in line with our strategic targets.

We look forward to continuing the momentum we have established in managing our costs more effectively and efficiently; improving our productivity to the next strategic level; ensuring that our capital expenditure is aligned with our future production plans; and generating sufficient cash to ensure returns for our shareholders.



Bongani Nqwababa

Finance director

Johannesburg
4 February 2011



Employees listening to the daily safety brief.

HUMAN RESOURCES

Anglo Platinum Limited employs 48,509 full-time employees and 5,513 contract workers, down from 50,681 and 14,014 respectively in 2009. Following the organisational structure changes that took place in 2009, productivity continued to improve, up from 6.33 in 2009 to 7.06 in 2010. The turnover rate in 2010 was 9.1% when compared with 9.78% in 2009. Should market and economic conditions remain as they are, no further material reorganisation is envisaged for 2011.

EMPLOYEE RELATIONS

The relationship between the recognised unions and Anglo Platinum Limited is regulated by a collective agreement, the Employee Relations Recognition Agreement (ERRA). The parties to the ERRA commit themselves to working together to gain employee understanding of, and support for, the company's vision, values and strategies. The ERRA offers fully functional partnership structures for dialogue and consultation. These structures are:

- the Central Partnership Forum;
- the National Steering Committee;
- the Strategic Leadership Forum;
- the Central Collective Bargaining Forum; and
- the Operational Unit Participative Forum.

The three trade unions now recognised through the ERRA are the National Union of Metalworkers of South Africa, the National Union of Mineworkers and the United Association of South Africa. Together, these unions represent 76% of Anglo Platinum Limited's workforce.

There were no protected or unprotected industrial actions.

Anglo Platinum Limited had a two-year wage agreement with unions, which was signed in 2009. In 2010 the average basic wage increase was 7.9%, compared with 9.59% in 2009.

The minimum wage increased to R4,500 and R5,000 for surface and underground employees respectively. The living-out allowance and the minimum homeowners allowance for permanent enrolled employees increased by 8% to R1,575 per month and R1,998 per month respectively.

TRANSFORMATION

Anglo Platinum Limited successfully achieved the Mining Charter's requirements in 2009. At the end of 2010 its proportion of historically disadvantaged South Africans in management positions reached 50%, while its proportion of women in mining stood at 12%. A full breakdown of the Company's compliance with the Mining Charter is included in the Sustainable Development Report, a copy of which is available at www.angloplatinum.com.

As required by the Employment Equity Act and its amendments, Anglo Platinum Limited submitted a consolidated employment equity report to the Department of Labour for the 2010 reporting period ending on 31 May. A summary of this information is shown in the employment equity table provided on page 128.

The Company's employment equity status shows satisfactory progress toward achieving equitable representation of designated groups across all occupational levels and categories of the workforce.

HUMAN RESOURCES DEVELOPMENT

The group has an integrated and holistic human resources development strategy, which enables it to identify individual potential and to develop each employee. All employees are provided with the opportunity to obtain skills and competencies in order to advance along a predetermined career path, based on opportunity and suitability. The following enabling measures are in place to ensure sustainability:

- Unambiguous, up-to-date career paths for each discipline and job category.
- Clear and current learning continuums linked to the career path for each discipline and job family.
- Assessment methodologies appropriate for developmental purposes.
- Associated documents and templates used to record information regarding assessment, performance and development.

The company runs several ongoing training initiatives for employees. Included among them are adult basic education and training programmes, conventional mining training courses, a mechanised mining training centre, an engineering training centre and leadership and management development programmes.

SUSTAINABILITY REVIEW

SUSTAINABILITY AT ANGLO PLATINUM LIMITED

To ensure that Anglo Platinum Limited retains its societal licence to operate we must ensure that we conduct our business in accordance with the strict ethical and good governance standards detailed in our business principles; perform our activities in accordance with our safety, health, environment and community policies to ensure a safe and healthy work environment and to minimise adverse impacts on the natural environment for the benefit of our shareholders, our employees and the communities surrounding our operations; actively promote workplace equality and seek to eliminate all forms of unfair discrimination; support the fundamental human rights of employees, contractors and the communities in which we operate; promote efficiency and innovation in our use of resources so that our footprint is reduced; engage with communities and local government to facilitate and participate in socioeconomic development to ensure sustainable communities and economies after our mines have stopped operating; provide advice on the responsible use of our products; and publicly report our performance in accordance with applicable Global Reporting Initiative guidelines.

Company strategy, business management and sustainability have become inseparable. Therefore Anglo Platinum Limited integrates sustainability principles into all aspects of the business, where it makes sense to do so. The Company's most material sustainability issues are ongoing financial sustainability; safety and health performance; compliance with regulatory and minerals legislation; access to energy, water and land resources; and community impacts and expectations. Our performance against these aspects is reported on below, and this section must be read in conjunction with the Company's comprehensive 2010 Sustainable Development Report, available at www.angloplatinum.com.

SAFETY

PERFORMANCE IN 2010

Eight people lost their lives working at Anglo Platinum Limited's managed operations in 2010. We are acutely aware of the human tragedy of each and every fatality and extend our sincere condolences to the families and colleagues of the deceased. Every fatality at Anglo Platinum Limited is investigated independently to identify the cause, and the findings are used to develop comprehensive action plans to prevent repeat incidents. Of the eight fatalities in 2010, three were caused by falls of ground, two were transport-related incidents, one was the result of electrocution, one was caused by inundation with fine material, and one was related to explosives. The lost-time injury-frequency rate (LTIFR) continued to show a decline in 2010, coming down from 1.37 in 2009 to 1.17 in 2010 (a reduction of 15%).

STRATEGY

The implementation of the Anglo Platinum Limited safety and health strategy has been ongoing for the past two years. The strategy is based on four components, namely management systems; engineered solutions; people and behaviour; and wellness in the workplace.

Management systems

Anglo Platinum Limited's safety management system creates a systematic framework for managing hazards and their associated risks. Anglo Platinum Limited's operational safety management systems are certified to OHSAS 18001:2007.

A software package called IRM.net has been developed by Anglo Platinum Limited to manage risk profiles. Various leading and lagging indicators are tracked using IRM.net, including inspection reports, stoppages, sub-standard acts and conditions, audit results and injuries. Risk profiles are generated for each working place, enabling management to focus its attention on under-performance and high-risk areas and to tailor its interventions. This encourages proactive management that helps to prevent incidents.

As part of the safety-management system a fall-of-ground management system (FOGM) was developed and implemented in 2009. The FOGM system continued to be used as the primary management system to avoid and manage falls of ground in 2010.

In order to systemise the management of transport-related risks in 2010, a transport management system called SPOTM (supplies, people and ore-transport management) was developed and is being implemented. SPOTM is based on the following six aspects:

- Macro design, which takes place during the design phase of sites and infrastructure.
- Micro design, which includes the ongoing design of, specifications for, and modifications to, equipment.
- Implementation, which focuses on the actual implementation of designs and systems.
- Monitoring, which means checking and auditing systems and activities against standards, and evaluating transported-related incidents.
- Reviewing, which entails review of the system and the effectiveness of controls by management.
- Research, which involves the development of new technologies to improve transport and eliminate hazards.

Several line-manager-led working groups have been established as part of SPOTM implementation. These include SPOTM A – underground rail-bound transport; SPOTM B – underground trackless transport; SPOTM C – reef horizons; SPOTM D – surface rail-bound and trackless transport; and SPOTM E – shafts and inclines.

Engineering and technological solutions

The second component of our safety strategy is the engineering and technology solutions component, which focuses on eliminating or – if not possible – on reducing, the risks associated with equipment.

An analysis of injuries has indicated that a significant number of lost-time injuries results from low-energy impacts that can be mitigated easily – for example eye injuries, and injuries caused by handling material, slipping and falling. A specific focus area to mitigate such injuries has been included in the strategy under the engineering and technical solutions thrust and is known as ELEI (eliminate low-energy injuries). Several innovations were developed under SPOTM, FOGM and ELEI, and are being implemented at the relevant operations.

Locomotives

New locomotives called 'new millennium locomotives' are now in use at all underground operations. Locomotive control systems have been enhanced to include on-board continuous monitoring of the track condition, as well as indicators such as battery-life and brake-test reports. Future improvements planned for 2011 include automatic speed-control systems, together with electric fail-safe brakes, automatic couplers and hydraulic brakes.

In-stope lighting

In-stope lights are being introduced at several operations. This will greatly improve employees' ability to see hazards and to take corrective action.

Tip covers

A steel device has been designed that is capable of covering rock tips underground and can be opened and closed by only one person. It is in the process of being installed at all underground operations.

Camlock jack chain canopy

This device was developed to enable employees to support unstable ground safely – without entering under unsupported ground – before drilling begins for permanent ground support. It incorporates a steel chain support canopy and an extended arm that allows its operator to install the temporary support without danger to anyone.

People and behaviour

Employees' adherence to standards is an important element of our safety strategy. Members of senior management continually re-enforce the Company's goal of zero harm and the belief that it is possible to work without injuries by adhering to standards. In response to the need to change both the culture and the behaviour within various operations, a Personal Change Programme (PCP) has been under way across the Company.

The PCP's main aim is to break down some of the racial attitudes and barriers that still exist within the Company and that may have a negative effect on the promotion of safety principles.

Wellness in the workplace

To perform their work safely, employees need to be healthy and fit and so the Company offers various employee-health programmes. These cover general fitness, stress counselling and management, and TB and HIV/AIDS prevention and treatment. Further details about these programmes are available in the Company's 2010 Sustainable Development Report, available at www.angloplatinum.com.

EMPLOYEE HEALTH

NOISE-INDUCED HEARING LOSS – NIHL

Noise exposure remains the Company's most significant occupational health risk. In 2010, 19 new cases of NIHL were reported. The Company has an extensive programme to silence equipment that causes NIHL, with more than 90% of all equipment emitting more than 110 dB having been silenced already.

HIV AND AIDS

Approximately 20% of Anglo Platinum Limited's workforce is HIV positive. The Company has an extensive HIV and AIDS programme in place, which includes preventative, curative, and rehabilitative and palliative care. In 2010, 97% of employees tested voluntarily for HIV. There were 5,075 employees enrolled in the Company's HIV/AIDS wellness programme, of whom 2,952 were receiving antiretroviral therapy.

INFECTIOUS TUBERCULOSIS – TB

Anglo Platinum Limited screens employees for TB and provides comprehensive treatment to those infected. In 2010, 654 employees were newly diagnosed as infected with TB and treated. Three of them were diagnosed as infected with extensively drug-resistant TB; and 13 were infected with multi-drug-resistant TB. During the year seventy-seven employees died from TB. Of these deaths, 74 were related to HIV and AIDS.

The Company has advanced environmental-control measures in place in all areas where there is a high density of people, especially TB wards in the Company's hospitals and clinics. This greatly reduces the risk of contracting TB among health care personnel and other workers.



Piet Moswell, a siding loader, does stock checks at Tumela One Shaft.

SUSTAINABILITY REVIEW

REGULATORY AND MINERALS LEGISLATION COMPLIANCE

MINING RIGHTS

Anglo Platinum Limited executed 11 of its 15 new-order mineral rights by the end of 2010 and is making steady progress on the administrative process for the remaining four. The social and labour plans approved during conversion are being implemented by the Company. Systems are in place to report progress against these plans to the Department of Mineral Resources.

THE MINING CHARTER

The end of 2010 marked six years since the Mining Charter and its associated scorecard for broad-based socio-economic empowerment for South Africa took effect. Anglo Platinum Limited remains committed to the transformation of the South African mining industry and welcomed the release of the revised Mining Charter in September 2010. The Charter did not alter the requirement, set in 2002, of an historically disadvantaged South African (HDSA) ownership of 26% by 2014. The revised charter has also provided clarity in a number of areas, for instance in its definition of the term 'beneficiation'.

The Company continues to meet all its Mining Charter obligations successfully. A more detailed breakdown of performance against the Charter is included in the 2010 Sustainable Development Report.

ENVIRONMENTAL AUTHORISATIONS AND WATER-USE LICENCES

Anglo Platinum Limited has received environmental authorisations for all its activities. At Mogalakwena's mine a local community alleges that the Company does not have the correct environmental authorisation to be operating on the Blinkwater farm as in their opinion an authorisation under the National Environmental Management Act is required. The Company has authorisation in terms of the Minerals Petroleum Resources Development Act.

Mototolo Platinum Mine, Union Mine, and the Rustenburg and Amandelbult mines do not have approved water-use licences despite applications having been made in 2004. The Company is engaging the Department of Environmental Affairs and the Department of Water Affairs on this matter. It is also part of the industry-wide Letsema project initiative – with the authorities – to clear the backlog in water-use licence applications.

ACCESS TO RESOURCES

ENERGY

In 2010 the Company's total energy consumption increased by 1.8%, to 24.2 PJ, of which 18.6 PJ is attributable to electricity usage. In conjunction with Anglo American plc, the Company is

engaging with both Eskom and the Ministry of Energy regarding its long-term requirements and the possibility of future energy restrictions. This dialogue with the Government will continue, to enable the Company to safeguard reliable, long-term and competitively priced energy sources.

WATER

Anglo Platinum Limited used 29 million m³ of water in 2010. The Company has a comprehensive water strategy in place. This relies on, among other things, a partnership approach with the other industry players in the areas in which we operate and with the Government. Through this collaborative approach the Company has successfully secured access to the required water resources. It remains committed to minimising water use and to re-using and recycling the water it does use.

LAND

The Company currently has access to 49 000 hectares of land for its operations. Land stewardship programmes have been instituted to reduce Anglo Platinum Limited's impact on land and the Company has provided R1,1 billion for land rehabilitation and restoration.

COMMUNITY DEVELOPMENT

Anglo Platinum Limited spent R118 million on community-development projects in 2010. The Company will shortly announce an innovative multi-billion-rand economic empowerment transaction designed to promote long-term sustainable development in host communities and key labour-sending areas that have not benefited from its extensive Black Economic Empowerment (BEE) programmes to date. The Company has been exploring innovative ways of enhancing and optimising the benefits that accrue to host communities. This transaction is an important element of this work and a catalyst to its full realisation. The exact terms and final structure of the transaction will be determined following an extensive community-engagement process. The objectives of this process are to jointly explore the development aspirations of our host communities and to reach a collective agreement. The Company's ultimate ambition is to make a meaningful and sustainable contribution to the ability of those communities to thrive well beyond the life of its mining operations.

Progress on accessing land at Mogalakwena Mine via the Motlhotlo resettlement project continued in 2010. There are 62 families who have chosen not to join the 894 families who have relocated to the new village. Engagement is continuing with these families through a Government-led task-team. Permission was granted by the community in 2010 to slightly extend the mine boundary, thereby giving the Company additional access to land while the issues preventing the remaining 62 families from relocating are resolved.

OPERATIONAL FLOW CHART

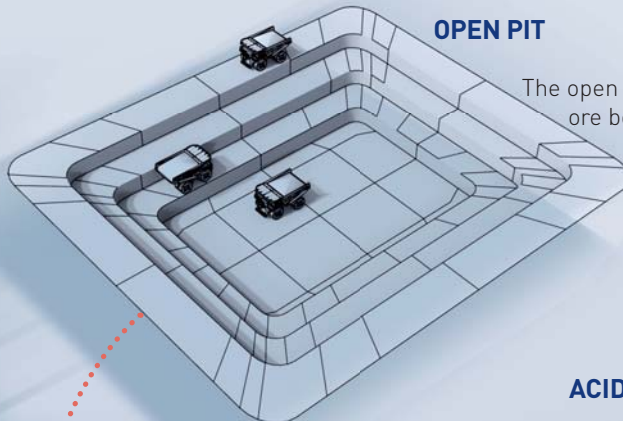
UNDERGROUND OPERATIONS

Drilling, blasting and hauling of ore from below the surface



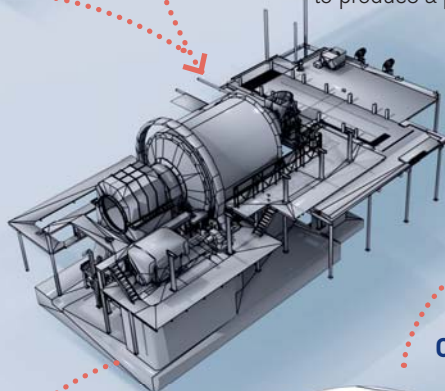
OPEN PIT

The open pit enables shallow ore bodies to be accessed



CRUSHING AND MILLING

Ore is reduced in size with the aid of crushing and milling. Water is added to produce a pumpable slurry



ACID PLANT

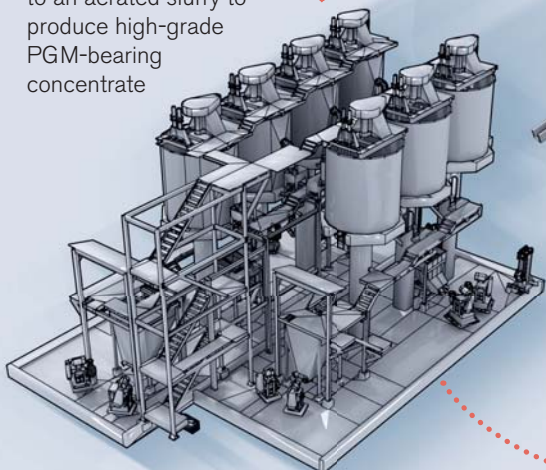
The SO_2 gas is converted to SO_3 by passing it over catalytic beds and the subsequent addition of water produces 98% sulphuric acid which is sold to fertiliser manufacturers

SULFURIC ACID



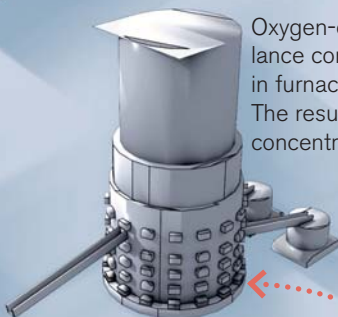
FLOTATION

The separation of the valuable content from the ore takes place in flotation cells where reagents are added to an aerated slurry to produce high-grade PGM-bearing concentrate



CONVERTING

Oxygen-enriched air is blown through a top-submerged lance converter to oxidise sulfur and iron contained in furnace matte to SO_2 gas and slag respectively. The resulting converter matte is slow-cooled to concentrate PGMs into a metallic fraction.

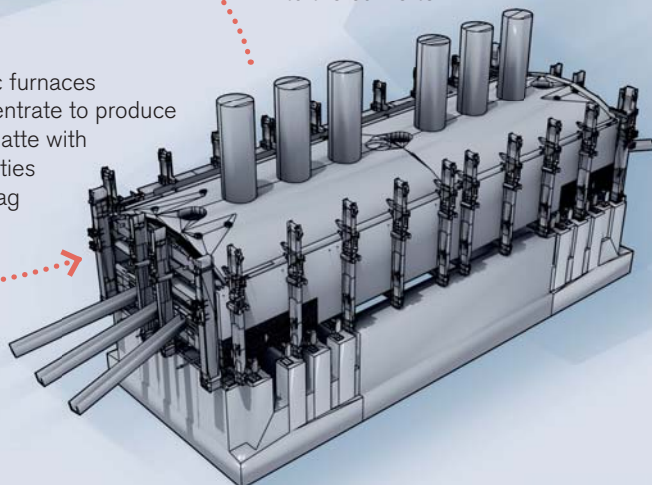


SLAG CLEANING

Converter slag is reduced in an electric furnace to recover PGMs and base metals for recycle back to the converter

SMELTING

Use of electric furnaces to smelt concentrate to produce a sulfur-rich matte with gangue impurities removed as slag



LEACHING

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

PURIFICATION

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

COBALT
SULFATE

NICKEL

COPPER

MAGNETIC CONCENTRATION PLANT (MCP)

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

ELECTRO-WINNING

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

CRYSTALLISATION

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

SODIUM
SULFATE

OSMIUM

GOLD

RUTHENIUM

IRIDIUM

RHODIUM

PALLADIUM

PLATINUM

PGM REFINING

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



Sydney Mabale, Bathopele Mine, reviews a safety report with safety officer, Hugo van Niekerk.

ANGLO PLATINUM LIMITED – MINING OPERATIONS OVERVIEW

Anglo Platinum Limited's mining operations consist of managed mines, joint venture mines and associate mines across Southern Africa. These mines mine Merensky, UG2 and Platreef which are further processed by own managed concentrators, JV concentrators, associate concentrators and our own smelters and refineries.

KEY ACHIEVEMENTS

- Managed operations showed improved safety performance in 2010.
- Own and joint-venture mines had increased volumes and productivity.
- The increase in direct cash mining costs per equivalent refined platinum ounce for own operations was below inflation.

Equivalent refined platinum ounces produced by own mines and equivalent ounces attributable to Anglo Platinum Limited from joint-venture and associate mines amounted to 2.484 million for 2010. This was 1% higher than the figure for 2009. Own mines produced 1,557,000 equivalent refined platinum ounces, substantially the same as in 2009. Western Limb Tailings retreatment increased production by 22%, to 41,800 ounces. Purchased equivalent refined ounces from third parties were reduced to 92,300, down by 20% from the 2009 total, while attributable ounces from joint-venture and associate operations increased by 6%, to 790,300 ounces. Equivalent refined ounces from the Twickenham Platinum Mine Project were reduced from 7,700 ounces in 2009 to 2,900 ounces in 2010.

Productivity from own and joint-venture operations increased to 7.06 m² per operating employee for 2010, an average increase of 12% over the 2009.

The cash operating cost per equivalent refined platinum ounce ended 2010 on R11,730 per ounce, up 4% on the R11,236 reported for 2009.

The 4E built-up head grade reduced by 2%, to 3.23 g/t. The grade was affected by lower, planned grades from Mogalakwena Mine and by the treatment of increased lower-grade surface material. The 4E built-up head grade for Merensky Reef and UG2 Reef ore increased by 2% and 4% respectively.

Tonnes milled decreased by 2% to 42,242 Mt in 2010. This was a consequence of the successful conclusion of Anglo Platinum Limited's black economic empowerment (BEE) transactions with Anooraq Resources Corporation for Bokoni Platinum Mine (previously Lebowa Mine) in July 2009; and with Royal Bafokeng Holdings over the Bafokeng-Rasimone Platinum Mine

in November 2010. Production from these operations is subject to purchase agreements, whereas previously some of or all the production was accumulated by Anglo Platinum Limited. These two operations are equity accounted from the dates stated.

OWN MINES

OPERATIONAL REVIEW

Following the successful restructuring of Anglo Platinum Limited's own mines into nine individual operating mines the previous year, 2010 was used to embed the changes associated with the restructuring; and to improve a number of functional processes in order to enable the own mines division to operate more effectively and efficiently in future.

Tragically, seven of our employees lost their lives in 2010. In the light of this, it is encouraging to note that improvements in overall trends in safety performance were noticeable for the own mines division: the lost-time injury-frequency rate and the number of serious injuries were both lower than the previous year's, showing a reduction of 16% and 19% respectively.

Own mining operations made good progress with the implementation of a number of key safety programmes to eliminate the two biggest risks associated with our business, namely fall-of ground (FOG) and transport-related incidents. To eliminate FOG-related incidents, the Fall of Ground Management (FOGM) system was rolled out. Aspects of this are an improved, faster underground response system to deal with problematic ground conditions and a virtual reality computer simulation programme – the Hazard Identification and Treatment System (HITS) – to train employees to identify such conditions. To reduce transport-related incidents, the Supplies, People and Ore Transport Management (SPOTM) system is being implemented at all own mines.

During 2010, own mines were faced with several interruptions in production resulting from safety stoppages, geological and geotechnical issues and challenges related to mine re-organisation. At Khomanani Mine, production volumes were reduced following the intersection of potholes on the UG2 Reef horizon at Khomanani No 1 shaft in the first quarter of 2010. An aggressive development programme has been implemented to re-establish mining around these potholes. Union Mine's production was adversely affected at the decline section due to a revised mining method and shift cycle and the changeover to owner maintenance of equipment. Union Mine's Richard shaft had high panel losses as a result of geotechnical and geological issues. Both these operations made steady progress in the

ANGLO PLATINUM LIMITED – MINING OPERATIONS OVERVIEW

fourth quarter of 2010 and are expected to increase their output in 2011. At Tumela Mine, production and tramming were adversely affected as a result of the 15 East shaft barrel failure and haulage failures at two different levels during the year. The mine has subsequently restored the 15 East shaft and re-organised its tramming arrangements on the affected levels.

Despite these challenges and the fact that three shafts in the Rustenburg mining area were on care and maintenance, own mines produced 1,557,000 equivalent refined platinum ounces in 2010 – in line with production in 2009. Moreover, equivalent refined production by the curtailed operations in 2009 amounted to some 72,000 ounces, indicating an effective increase from own mining operations of 65,000 ounces over production in 2009 on a comparable basis.

Tonnes milled increased by 2% to 31,189 million tonnes. However, the 4E built-up head grade decreased by 6% to 3.43 g/t. The lower grade was largely a consequence of the increase in the processing of low-grade surface ore sources; and mining at Mogalakwena Mine moving from the deeper, higher-grade Zwartfontein pit to the newer, shallower North pit.

In 2010, the number of operating employees was reduced by 15%. Contractor employee numbers were reduced by 61%. Two of our mines have converted to owner maintenance of equipment and further conversions are expected in 2011. Productivity from own mines increased by 10% between 2009 and 2010.

“Equivalent refined platinum ounces produced by own mines and equivalent ounces attributable to Anglo Platinum Limited from joint-venture and associate mines amounted to 2.484 million for 2010.”

COSTS AND CAPITAL

Direct cash mining costs increased by 4% to R11.6 billion in 2010. The direct cash mining cost per tonne milled increased by 2% to R372 while the cost per equivalent refined platinum ounce increased by 4% to R7,447.

Cash operating expenses (ie costs after allowing for off-mine, concentrating, smelting and refining activities) per equivalent refined ounce increased by 6% to R11,995.

CAPITAL EXPENDITURE

Capital expenditure for own mines during 2010 was R4 billion (R5.3 billion in 2009), of which R1.8 billion was spent on projects, R599 million on waste stripping at the Mogalakwena opencast mine and R1.6 billion on stay-in business projects.

OUTLOOK

Equivalent refined production from own mines is expected to increase in 2011, primarily as a result of the commissioning of Unki Platinum Mine in Zimbabwe during January 2011, reopening of Khuseleka 2 shaft and of further efficiency improvements on our other mines.

JOINT-VENTURE AND ASSOCIATE MINES

OPERATIONAL REVIEW

Equivalent refined platinum ounces attributable to Anglo Platinum Limited from joint-venture and associate operations were 6% above the total for 2009, at 790,300 ounces. Increased production was achieved at Kroondal Platinum Mine, Marikana Platinum Mine, Bafokeng-Rasimone Platinum Mine and Bokoni Platinum Mine. Mototolo Platinum Mine delivered the same production as in 2009, while Modikwa Platinum Mine's production was marginally lower than the previous year's.

Cash operating costs per equivalent refined platinum ounce were R10,760, up by 7% on the figure for 2009.

Anglo Platinum Limited attributable capital expenditure for joint-venture operations during 2010 was R602 million (R903 million in 2009), of which R305 million was spent on projects and R297 million on stay-in business projects.

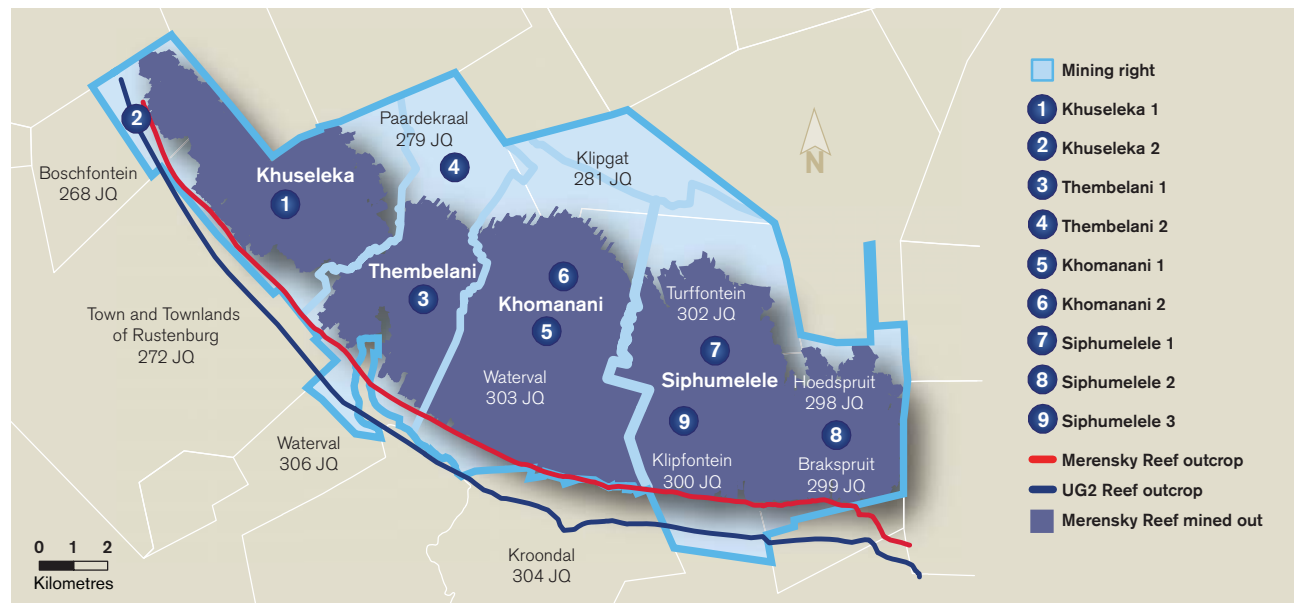
OUTLOOK

Equivalent refined production from joint-venture mines is expected to increase marginally in 2011.

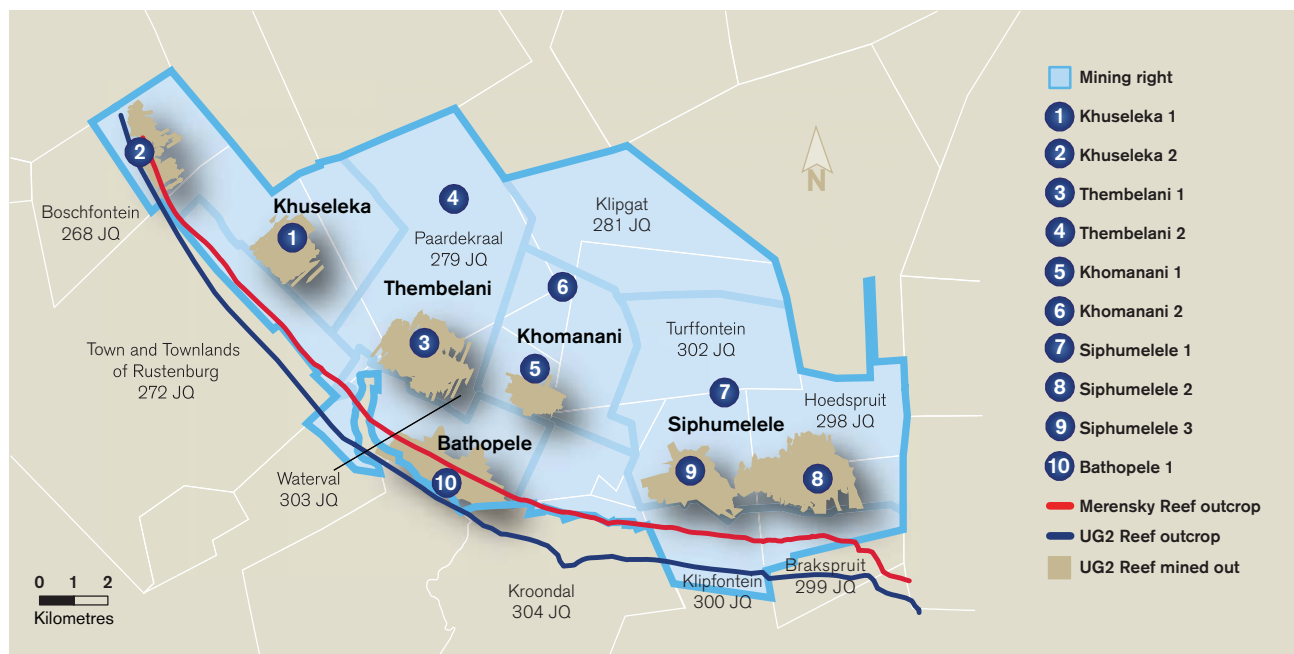
ANGLO PLATINUM LIMITED – MANAGED MINES

RUSTENBURG MINES

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



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



ANGLO PLATINUM LIMITED – MANAGED MINES

Christo Marais, general manager



BATHOPELE MINE (managed – 100% owned)

MINE OVERVIEW

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

The current infrastructure consists primarily of two decline shafts, namely East shaft and Central shaft. It is a fully mechanised operation that mines the UG2 horizon exclusively, at a current depth varying between 40 m and 300 m below surface. The mining layout is board and pillar.

Bathopele Mine's life-of-mine (LoM) extends to 2026. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 0.3 4E million ounces and an Ore Reserve of 4.1 4E million ounces.

KEY ACHIEVEMENTS

- Zero fatalities in 2010.
- Production and productivity improved during the year.
- Unit cost increases were below inflation.

OPERATIONAL REVIEW

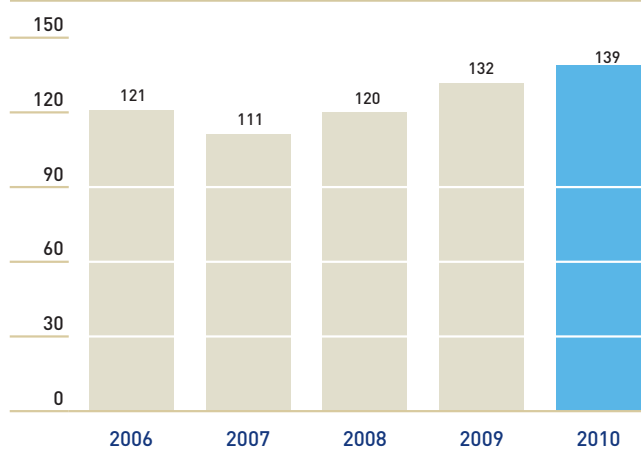
There were no fatalities at Bathopele Mine during 2010 and the mine achieved a lost-time injury-frequency rate of 1.09.

Equivalent refined platinum ounces increased to 138,700 ounces, up 5% on 2009. The increase in platinum ounces was the consequence of a 5% increase in tonnes milled, to 3.1 million tonnes, which partly offset a lower 4E built-up head grade. The grade reduced by 2% to 3.02 g/t as a result of some dual-seam mining in parts of the mine. The immediately available Ore Reserves were 13.5 months at 31 December 2010, an increase of 2.0 months or 17% for 2009. Productivity improved to 16.5 m² per operating employee during 2010, an increase of 6%.

Direct mining costs increased by 5%, to R977 million. This was caused mainly by increased labour and electricity costs. At R314 per tonne the direct mining cost per tonne milled was the same as it was in 2009, while the cost per equivalent refined platinum ounce decreased by 1% to R7,041. The cash operating expenses (ie the costs after allowing for off-mine, concentrating, smelting and refining activities) per equivalent refined ounce increased by 1% year-on-year, to R10,748.

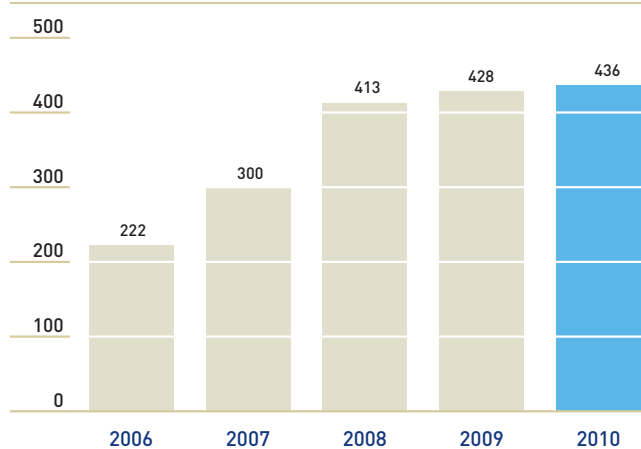
EQUIVALENT REFINED PLATINUM PRODUCTION

000 oz



CASH ON-MINE COSTS (MINING AND CONCENTRATORS)

R/tonne milled





Sydney Mabale explains the safety marking system to his team at Section 6, West Central Bathopele Mine.

CAPITAL EXPENDITURE

Total capital expenditure decreased by 46% to R293 million for 2010. Stay-in-business capital expenditure amounted to R151 million (R193 million in 2009), while project capital expenditure ended the year at R142 million (R235 million in 2009).

PROJECTS

The Phase 3 Bathopele decline extension project, approved in 2007, was completed on time and within budget during 2010. Phase 4 development has commenced and is expected to be completed during 2014, while Phase 5 is currently being scoped.

OUTLOOK

Output from Bathopele Mine during 2011 is expected to be similar to that for 2010.

“Equivalent refined platinum ounces increased to 138,700 ounces, up by 5% on 2009. The increase in platinum ounces was the consequence of a 5% increase in tonnes milled, to 3.1 million tonnes, which partly offset a lower 4E built-up head grade.”

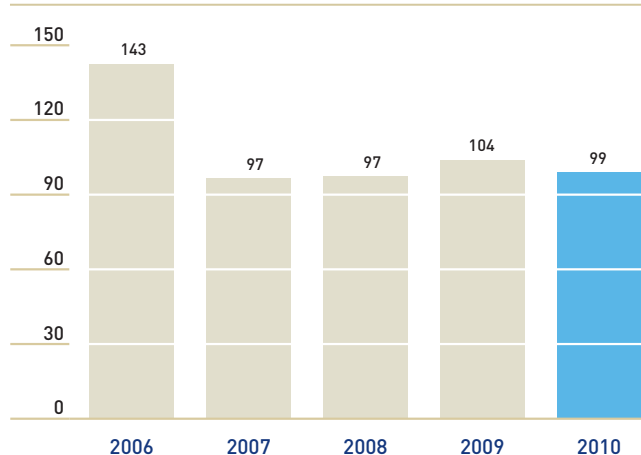
ANGLO PLATINUM LIMITED – MANAGED MINES

Rudi Rudolf, general manager



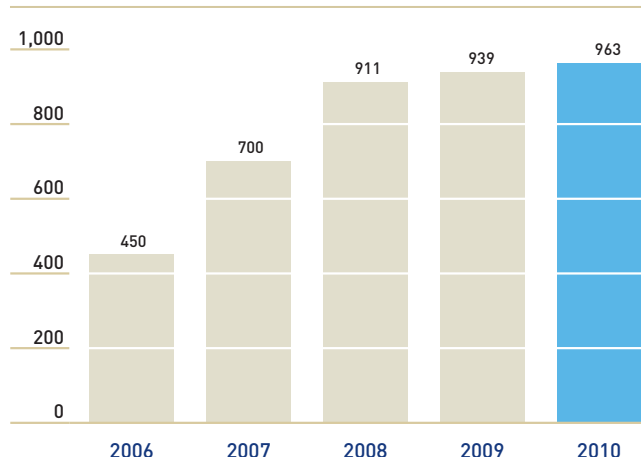
EQUIVALENT REFINED PLATINUM PRODUCTION

000 oz



CASH ON-MINE COSTS (MINING AND CONCENTRATORS)

R/tonne milled



KHOMANANI MINE (managed – 100% owned)

MINE OVERVIEW

Khomanani Mine is situated in the North West province of South Africa, near the town of Rustenburg and within the Western Limb of the Bushveld Igneous Complex. The mine operates under a mining right covering a total area of 47 square kilometres.

The current mine infrastructure consists of two operating shaft complexes, namely Khomanani No 1 shaft, which mines the UG2 Reef, and Khomanani No 2 shaft, which mines the Merensky Reef. Khomanani No 2 shaft serves as a men and material shaft, with all Merensky ore conveyed via an inter-connecting conveyor belt system to Khomanani No 1 shaft, where all Merensky and UG2 ore is hoisted. The Merensky ore is mined through a scattered breast mining layout, while the UG2 ore is mined through an on-reef hybrid system. The operating depth for the current workings is between 635 m and 1,245 m below surface.

Khomanani Mine's life-of-mine (LoM) currently extends to 2031. The current LoM plan comprises a Mineral Resource (exclusive of Ore Reserves) of 8.7 4E million ounces and an Ore Reserve of 3.6 4E million ounces.

KEY ACHIEVEMENTS

- Achieved more than three years fatality-free mining.
- Productivity improved during the year.
- Ore-Reserve development accelerated in 2010.

OPERATIONAL REVIEW

Khomanani Mine is proud to report three and a half years without a fatal injury. The mine also achieved significant improvements in its annual safety performances, with a further 34% improvement in its lost-time injury-frequency rate.

The intersection of potholes on the UG2 horizon during the first quarter of 2010 affected production adversely. The mine responded with an aggressive development programme to re-establish mining around the potholes and UG2 production should be back to full capacity by the end of the first quarter of 2011. Equivalent refined platinum ounces decreased to 99,100 ounces, down by 5% on the figure for 2009. The immediately available Ore Reserves ended the year on 16.8 months, up by 21% on the previous year.



Raphael Janame drilling under strike nets at Khomanani Mine.

Direct mining costs increased by 4%, to R1,048 million. This was the result mostly of increased labour and electricity costs. At R796 per tonne the direct mining cost per tonne milled was 1% higher than that in 2009, while the cost per equivalent refined platinum ounce increased by 10%, to R10,582. Cash operating expenses (costs after allowing for off-mine, concentrating, smelting and refining activities) per equivalent refined ounce increased by 10%, to R13,911. The mine's productivity improved by 9%, to 6.0 m² per operating employee.

CAPITAL EXPENDITURE

Total capital expenditure decreased to R121 million in 2010 (R166 million in 2009). Stay-in-business capital expenditure was R95 million (R119 million in 2009), while project capital expenditure amounted to R26 million, mainly for exploration drilling.

OUTLOOK

Khomanani mine is expected to increase production in 2011, in line with the ramp-up of the UG2 section.

“The installation of strike nets has greatly reduced fall of ground risks in the in stopes requiring additional support.”

ANGLO PLATINUM LIMITED – MANAGED MINES

Phillip Tobias, general manager



THEMBELANI MINE (managed – 100% owned)

MINE OVERVIEW

Thembelani Mine is situated in the North West province of South Africa, near the town of Rustenburg, and forms part of the Western Limb of the Bushveld Igneous Complex. The mine operates under a mining right covering a total area of 31 square kilometres.

The mine's infrastructure consists primarily of one vertical shaft system (Thembelani No 1 shaft), which transports rock, men and material. The Thembelani No 2 shaft project is currently under execution to access the deeper Merensky ore body. Mining occurs on both the Merensky Reef and the UG2 Reef horizons accessed from No 1 shaft. The predominant mining layout is conventional scattered breast mining with strike pillars. The operating depth for the current workings is between 400 m and 900 m below surface.

Thembelani Mine's life-of-mine (LoM) extends to beyond 2039 for currently approved projects. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 11.2 4E million ounces and an Ore Reserve of 5.3 4E million ounces.

KEY ACHIEVEMENTS

- Zero fatalities in 2010.
- Both production and productivity increased during the year.
- Reduction in unit costs.

OPERATIONAL REVIEW

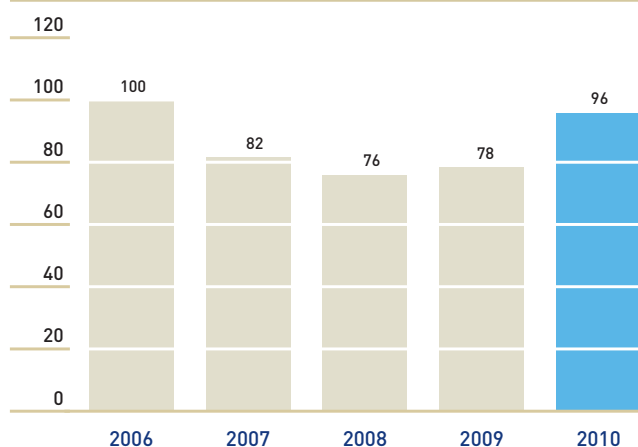
There were no fatalities at Thembelani Mine during 2010 and at year-end the mine was on three million fatality free fall of ground shifts. The lost-time injury-frequency rate (LTIFR) came down to 1.53, a 5% improvement on the rate for 2009.

Equivalent refined platinum ounces increased by 22% to 95,600 ounces (up from 78,300 ounces in 2009). Tonnes milled increased by 23% to 1.45 million tonnes in line with the planned mining ramp-up. The 4E built-up head grade reduced to 4.23 g/t, down by 5% on 2009, the economical mining cut was increased which resulted in the added benefit of more reef extraction at lower grade. At 15.3 months, the immediately available Ore Reserves were similar to those for 2009. Productivity improved by 19%, to 6.4 m² per operating employee.

Direct mining costs increased by 12% to R926 million. The increase in costs was the result of the increase in volumes exacerbated by inflationary pressures related to wages and electricity. However, the direct mining cost per tonne milled decreased by 9% to R640 per tonne while the cost per equivalent refined platinum ounce also decreased by 9%, to R9,679. Cash operating expenses (ie costs after allowing for off-mine, concentrating, smelting and refining activities) per equivalent refined ounce decreased by 6% to R13,126 between 2009 and 2010.

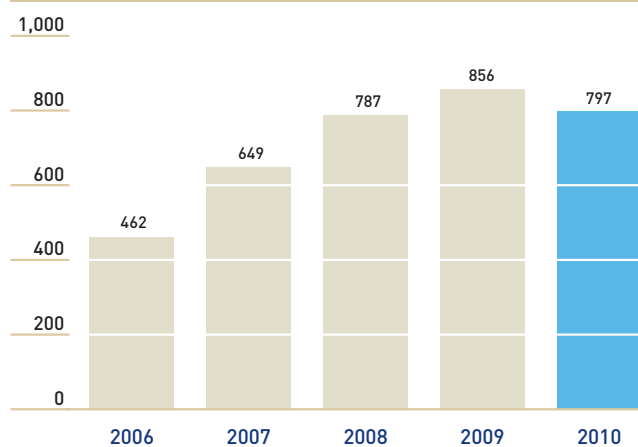
EQUIVALENT REFINED PLATINUM PRODUCTION

000 oz



CASH ON-MINE COSTS (MINING AND CONCENTRATORS)

R/tonne milled





Marcha Mogorosi, a safety representative at Khomanani Mine, on the shaft bank prior to going underground.

CAPITAL EXPENDITURE

Total capital expenditure decreased to R628 million in 2010 (R649 million in 2009). Stay-in-business capital expenditure amounted to R72 million (R82 million in 2009), while project capital expenditure was R556 million (R567 million in 2009).

PROJECTS

The Thembelani Merensky replacement project consists of the Thembelani No 2 shaft; a series of declines from 28 level to 38 level; and associated infrastructure to access the Merensky Reef horizon below 28 level. The ventilation shaft has reached its bottom station (1,058 metres below collar) and infrastructure to hoist rock during initial Ore Reserve development has been established to do lateral development. The men-and-materials shaft, 28 level stations (890 metres below collar) and 32 level stations is complete. Bulk infrastructure, such as the refrigeration plant, consumer substation, 11-kilovolt substation and 33-kilovolt yard was completed and commissioned. This project is currently behind schedule and steady-state production from this shaft will be reached during 2015.

“Equivalent refined platinum ounces increased by 22% to 95,600 ounces (up from 78,300 ounces in 2009). Tonnes milled increased by 23% to 1.45 million tonnes, in line with the planned mining ramp-up.”

OUTLOOK

Thembelani Mine's production output will increase in 2011. The mine is expected to reach steady state in 2015.

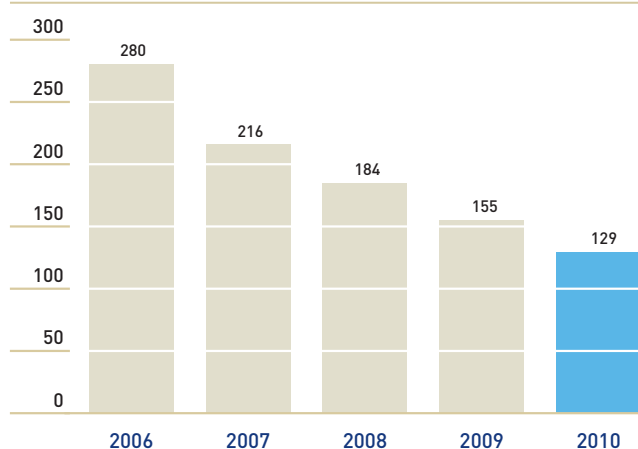
ANGLO PLATINUM LIMITED – MANAGED MINES

Tom van den Berg, general manager



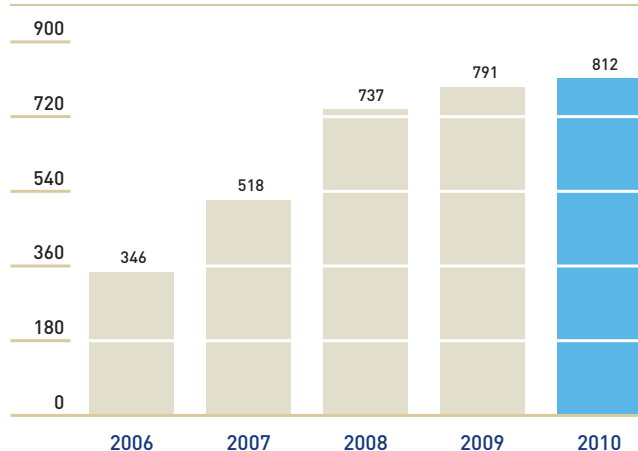
EQUIVALENT REFINED PLATINUM PRODUCTION

000 oz



CASH ON-MINE COSTS (MINING AND CONCENTRATORS)

R/tonne milled



KHUSELEKA MINE (managed – 100% owned)

MINE OVERVIEW

Khuseleka Mine is situated in the North West province of South Africa, near the town of Rustenburg and within the Western Limb of the Bushveld Igneous Complex. The mine operates under a mining right covering a total area of 26 square kilometres.

Current mine infrastructure consists of one operating shaft complex (the Khuseleka No 1 shaft) and of Khuseleka No 2 shaft, which was placed under care and maintenance in 2009 owing to the economic circumstances at the time. The operating depth for the current workings is between 300 m and 1,000 m below surface.

Mining at Khuseleka No 1 shaft occurs on both the Merensky Reef and the UG2 Reef horizons. The mining layout at Khuseleka is conventional breast stoping with strike pillars.

Khuseleka Mine's life-of-mine (LoM) extends to 2037. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 2.3 4E million ounces and an Ore Reserve of 8.1 4E million ounces.

KEY ACHIEVEMENTS

- Achieved two years fatality-free mining.
- The mine's productivity improved during the year under review.

OPERATIONAL REVIEW

In 2010 the mine achieved a significant milestone of 2.7 million fatality-free shifts. The lost-time injury-frequency rate improved by 1%, to 1.43.

In August 2009, Khuseleka No 2 shaft was placed on care and maintenance for economic reasons. As a result, equivalent refined platinum ounces decreased by 17% to 129,000 ounces in 2010. Khuseleka No 1 shaft performed well and the production in equivalent refined ounces increased by 3% for this shaft. The immediately available Ore Reserves ended the year on 22.4 months. Productivity improved by 15% to 6.2 m² per operating employee.

At R1,146 million, direct mining costs were flat compared with those for 2009. Costs remained unchanged, as a result of the closure of Khuseleka No 2 shaft from August 2009. The direct mining cost per tonne milled decreased by 6% to R601 per tonne, while the cost per equivalent refined platinum ounce decreased by 3% to R9,155. Cash operating expenses (ie costs after allowing for off-mine, concentrating, smelting and refining activities) per equivalent refined ounce increased to R13,477, or by 3% compared to those for 2009.

CAPITAL EXPENDITURE

Total capital expenditure decreased to R307 million in 2010 (R472 million in 2009). Stay-in-business capital expenditure was R75 million (R117 million in 2009); while project capital expenditure amounted to R232 million (R355 million in 2009).

PROJECTS

The Khuseleka ore replacement project (KORP) consists of ore-reserve development to access the Merensky Reef (between 25 level and 28 level) and the UG2 Reef (between 18 level and 28 level). The associated project infrastructure includes three ventilation shafts, which were completed in 2010. This project will be completed during 2014.

OUTLOOK

With the resumption of mining at No 2 shaft, the production output for Khuseleka Mine will increase in 2011. The Khuseleka No 1 shaft will maintain its current levels of production.

“In 2010 the mine achieved a significant milestone of 2.7 million fatality-free shifts. The lost-time injury-frequency rate improved by 1%, to 1.43%.”



Willie Pienaar and Pierre Hattingh discuss commissioning of the new refrigeration plant at Khuseleka Mine.

ANGLO PLATINUM LIMITED – MANAGED MINES

Ivano Manini, general manager



SIPHUMELELE MINE (managed – 100% owned)

MINE OVERVIEW

Siphumelele Mine is situated in the North West province of South Africa, near the town of Rustenburg and within the Western Limb of the Bushveld Igneous Complex. The mine operates under a mining right covering a total area of 43 square kilometres.

The mine consists of Siphumelele No 1, No 2 and No 3 shafts. In 2010, only Siphumelele No 1 shaft was operational; the other, higher-costs shafts were placed under care and maintenance as a consequence of the prevailing economic climate.

The developed infrastructure on Siphumelele Mine consists of three vertical and three decline shaft systems for rock, men and material. Siphumelele No 1 shaft consists of one vertical shaft and one decline system. Mining at Siphumelele No 1 shaft takes place on the Merensky horizon, with limited quantities of low-grade surface-rock dump material being processed. The predominant mining layout at the operating shaft is breast stoping with strike pillars. The operating depth for the current workings is between 600 m and 1,350 m below surface.

Siphumelele Mine's life-of-mine (LoM) plan extends to 2025. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 15.7 4E million ounces and an Ore Reserve of 5.2 4E million ounces.

KEY ACHIEVEMENTS

- Increased production at Siphumelele No 1 shaft.
- Strong immediately available Ore Reserves position.
- Improved productivity.

OPERATIONAL REVIEW

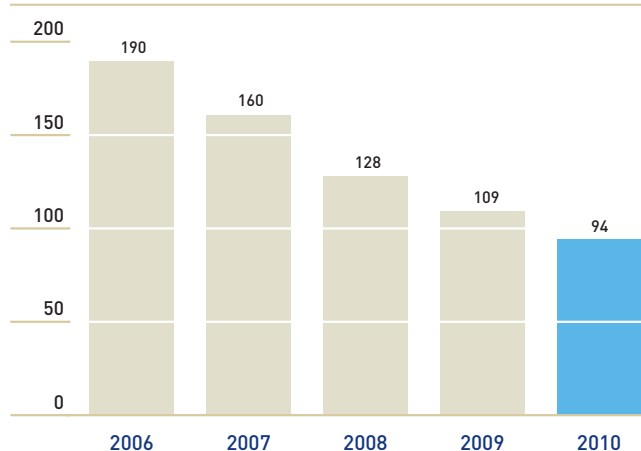
Regrettably, two employees lost their lives at Siphumelele Mine during 2010. The lost-time injury-frequency rate however improved by 22% in 2010 to 2.02.

Siphumelele 3 and Siphumelele 2 shafts were placed on care and maintenance in April and August 2009 respectively. In line with the lower production profile, equivalent refined platinum ounces decreased by 14% to 94,200 in 2010. Siphumelele 1 shaft performed as expected and equivalent refined ounces from this shaft increased by 29%. The immediately available Ore Reserves ended the year on 21.5 months, substantially higher than in 2009. Productivity improved by 10%, to 4.6 m² per operating employee.

Direct mining costs increased by 16% to R816 million year-on-year, mainly as a consequence of increased volumes and inflationary pressures. However, the direct mining cost per tonne milled decreased by 20% to R834 per tonne; while the cost per equivalent refined platinum ounce decreased by 10% to R8,953.

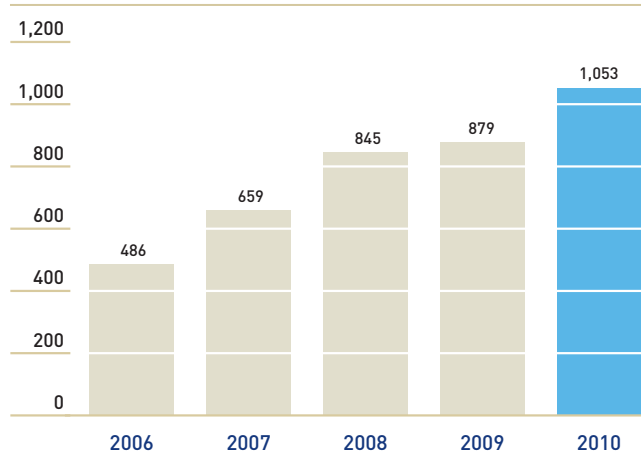
EQUIVALENT REFINED PLATINUM PRODUCTION

000 oz



CASH ON-MINE COSTS (MINING AND CONCENTRATORS)

R/tonne milled





Liam Clelland, an electrician, performs an inspection on the vanes of a ventilation fan.

Cash operating expenses (ie costs after allowing for off-mine, concentrating, smelting and refining activities) per equivalent refined ounce decreased by 5% to R12,663 when compared with those for 2009.

CAPITAL EXPENDITURE

Total capital expenditure decreased to R109 million in 2010 (R199 million in 2009). Stay-in-business capital expenditure amounted to R82 million (R106 million in 2009), while project capital expenditure was R27 million (R93 million in 2009).

PROJECTS

Prefeasibility studies were completed for the Merensky deepening project (from 35 level to 37 level) at Siphumelele No 1 shaft. The project involves the extension of the current decline clusters between these levels. This will extend the life-of-mine of this shaft by five years, adding 0.91 million ounces to the plan.

OUTLOOK

Siphumelele is expected to deliver similar production in 2011 as in the previous year.

“Direct mining cost per tonne milled decreased by 20% to R834 per tonne; while the cost per equivalent refined platinum ounce decreased by 10% to R8,953.”

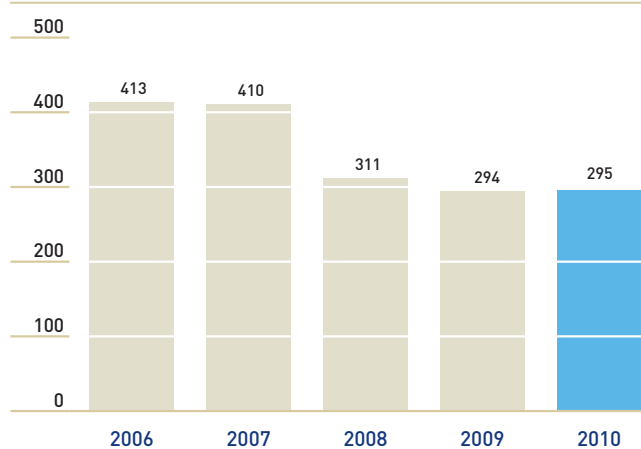
ANGLO PLATINUM LIMITED – MANAGED MINES

Peter van Dorssen, general manager



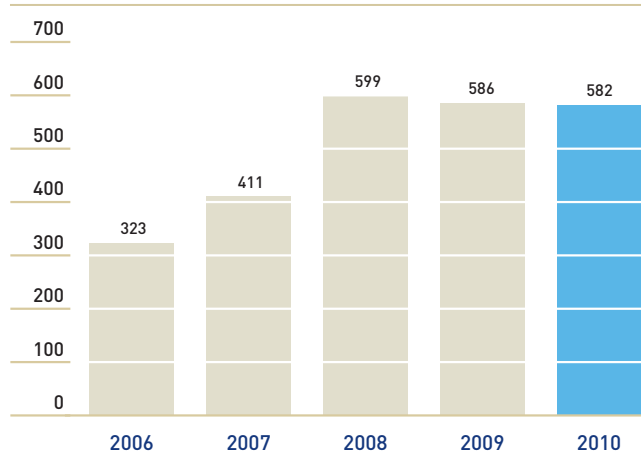
EQUIVALENT REFINED PLATINUM PRODUCTION

000 oz



CASH ON-MINE COSTS (MINING AND CONCENTRATORS)

R/tonne milled



TUMELA MINE (managed – 100% owned)

MINE OVERVIEW

Tumela Mine is situated in the Limpopo province of South Africa between the towns of Northam and Thabazimbi, and forms part of the North Western Limb of the Bushveld Igneous Complex. The mine operates under a mining right covering a total area of 111 square kilometres.

The current working mine infrastructure consists of three vertical and four decline shaft systems to transport rock, men and material. The mining occurs on both the Merensky Reef and the UG2 Reef horizons and the mine is sub-divided into two production areas, namely Tumela Lower Mine and Tumela Upper Mine. The predominant mining layout is conventional scattered breast mining with strike pillars. The operating depth for the current workings is between 160 m and 850 m below surface.

Tumela Mine's life-of-mine (LoM) extends to well beyond 2070 and consists of a Mineral Resource (exclusive of Ore Reserves) of 76.1 million ounces and an Ore Reserve of 28.3 million ounces.

KEY ACHIEVEMENTS

- Improved safety performance in 2010.
- Decreased unit cost per tonne milled.
- Strong immediately available Ore Reserves position.

OPERATIONAL REVIEW

Tumela Mine achieved four million fatality-free shifts on 1 February 2010. Regrettably, following this milestone achievement, two employees lost their lives in 2010. The lost-time injury-frequency rate improved by 13% to 1.77 in 2010 compared to the 2.03 achieved in 2009.

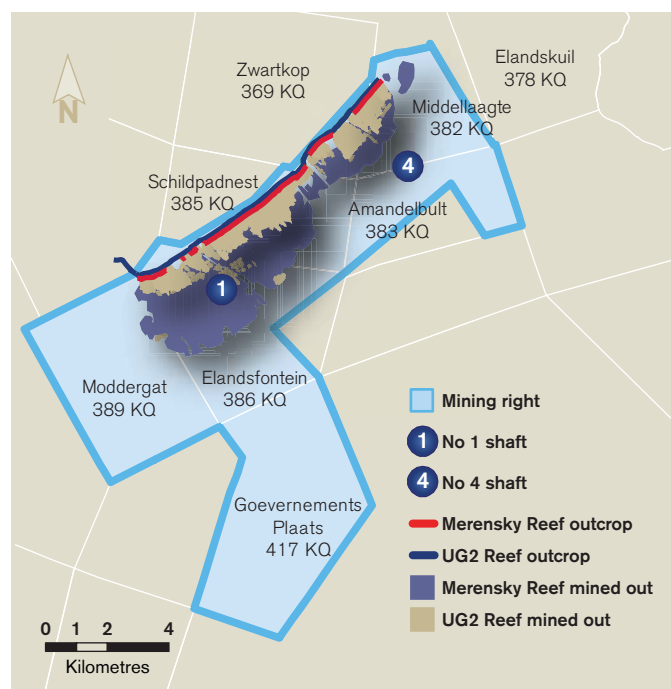
The output of equivalent refined platinum ounces increased marginally by 0.3% to 295,300 ounces. The tonnes milled increased by 7% to 4.5 million tonnes but the 4E built-up head grade decreased by 11% to 4.02 g/t. The main reason for this drop in grade was caused by lower underground tonnage as a result of the 15 East shaft barrel failure and haulage failures at two different levels during the year. The higher volumes in tonnes milled is attributed to the treatment of low-grade surface ore material to offset underground losses. The immediately available Ore Reserves ended the year on a strong 23.7 months, up by 11% on the figure for 2009.

At R1,918 million for 2010, direct mining costs were flat. Direct mining cost per tonne milled decreased by 6% to R427, while the cost per equivalent refined platinum ounce remained flat at R6,493.

Cash operating expenses (ie costs after allowing for off-mine, concentrating, smelting and refining activities) per equivalent refined ounce increased by 7%, to R9,870.



A view across Tumela Mine.



“Direct mining cost per tonne milled decreased by 6% to R427, while the cost per equivalent refined platinum ounce remained flat at R6,493.”

CAPITAL EXPENDITURE

Total capital expenditure decreased to R225 million in 2010 (R1,042 million in 2009). Stay-in-business capital expenditure amounted to R240 million (R292 million in 2009).

PROJECTS

The Tumela No 4 shaft project was deferred in October 2008 in view of the prevailing economic climate. The project scope will be redefined, with an expected continuation date of 2015.

The Tumela 10 West project entails the deepening of the existing 10 West decline system and of the 16 West belt decline. The project is expected to progress into the feasibility study phase in the second quarter of 2011.

OUTLOOK

A marginal increase in equivalent refined platinum ounce production is expected in 2011.

ANGLO PLATINUM LIMITED – MANAGED MINES

JJ Joubert, general manager



DISHABA MINE (managed – 100% owned)

MINE OVERVIEW

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

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

Dishaba Mine's life-of-mine (LoM) extends to approximately 2,055 and consists of a Mineral Resource of 17.6 million ounces (exclusive of Ore Reserves) and an Ore Reserve of 15.1 million ounces.

KEY ACHIEVEMENTS

- Achieved four million fatality-free shifts in 2010.
- Productivity improved during the year.
- There was an increase in immediately available Ore Reserves.

OPERATIONAL REVIEW

Regrettably, two employees lost their lives in two separate gravity-induced fall-of-ground incidents. The lost-time injury-frequency rate improved by 20% year-on-year, from 2.55 in 2009 to 2.03 in 2010.

Equivalent refined platinum ounces in 2010 increased by 1%, to 152,500 ounces. Tonnes milled increased by 2% to 1.9 million tonnes, but the 4E built-up head grade decreased by 3% to 4.79 g/t, largely as a consequence of loss of mining in the Merensky section of the mine caused by geological disturbances associated with intrusive fissure water. The immediately available Ore Reserves were at 21.8 months, compared with 15.4 months in 2009. Productivity increased by 7%, from 4.4 m² per total operating employee in 2009 to 4.7 m² in 2010.

Direct mining costs increased by 12% to R1,278 million, owing mainly to inflationary increases. The direct mining cost per tonne milled increased by 10% over that for 2009 – to R670 per tonne – while the cost per equivalent refined platinum ounce increased by 11% – to R8,384.

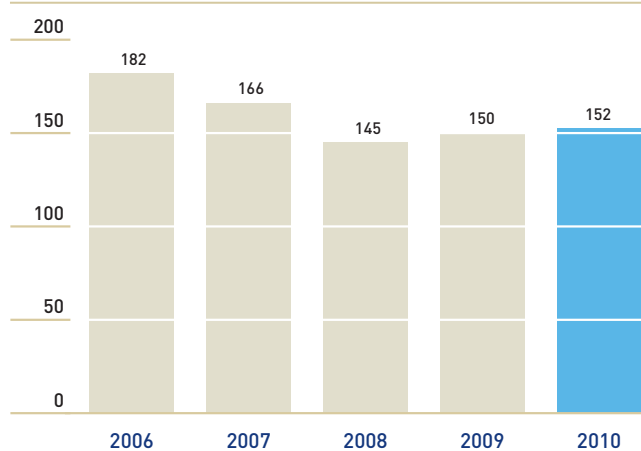
Cash operating expenses (ie costs after allowing for off-mine, concentrating, smelting and refining activities) per equivalent refined ounce increased by 14%, to R11,717, year-on-year.

CAPITAL EXPENDITURE

Total capital expenditure decreased to R165 million in 2010 (R317 million in 2009). Stay-in-business capital expenditure amounted to R85 million (R172 million in 2009), while project capital expenditure was R80 million (R145 million in 2009).

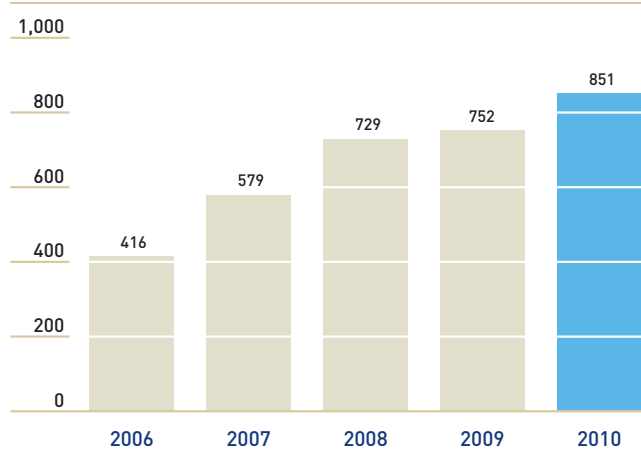
EQUIVALENT REFINED PLATINUM PRODUCTION

000 oz



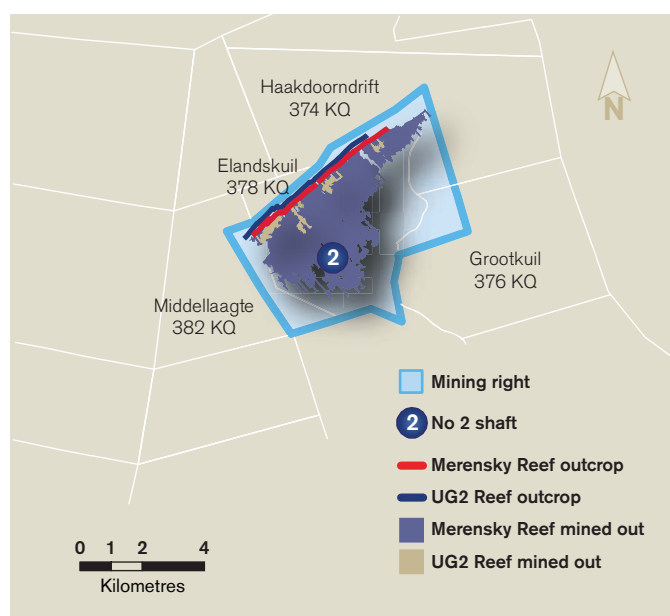
CASH ON-MINE COSTS (MINING AND CONCENTRATORS)

R/tonne milled





A view across Dishaba Mine.



Equivalent refined platinum ounces in 2010 increased by 1%, to 152,500 ounces. Productivity increased by 7%, from 4.4 m² per total operating employee in 2009 to 4.7 m² in 2010.

PROJECTS

The East Upper UG2 project utilises existing Merensky Reef infrastructure at Dishaba No 2 shaft to access the UG2 reef horizon. The project started in 2007, and is on schedule to be completed during 2012.

OUTLOOK

A marginal increase in equivalent refined platinum ounce production is expected for 2011.

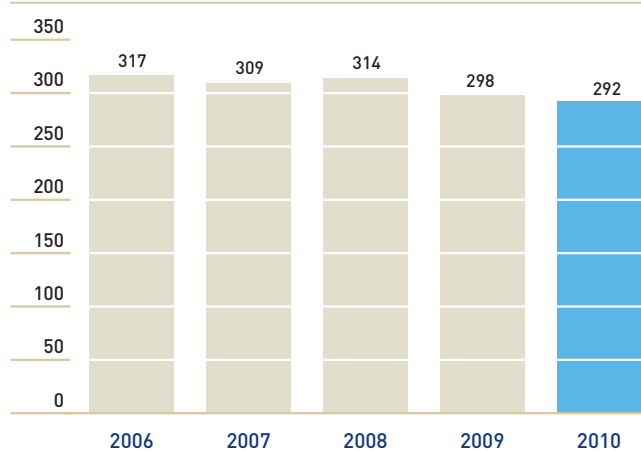
ANGLO PLATINUM LIMITED – MANAGED MINES

Matthews Nzimande, general manager



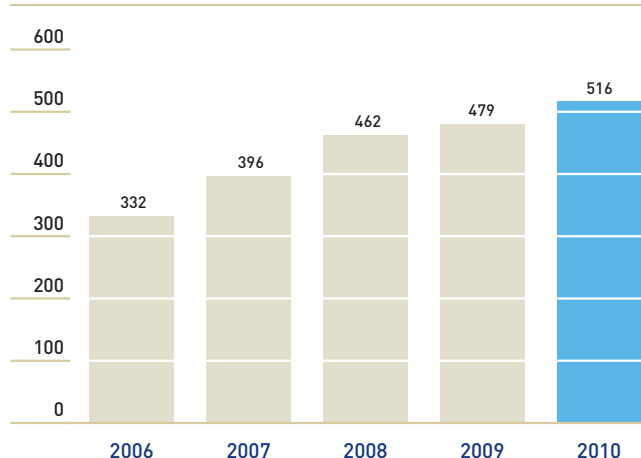
EQUIVALENT REFINED PLATINUM PRODUCTION

000 oz



CASH ON-MINE COSTS (MINING AND CONCENTRATORS)

R/tonne milled



UNION MINE (managed – 85% owned by RPM and 15% by Bakgatla-Ba-Kgafela traditional community)

MINE OVERVIEW

Union Mine is situated in both the Limpopo and North-West provinces of South Africa, 15 km West of the town of Northam, and forms part of the North Western Limb of the Bushveld Igneous Complex. The mine operates under a mining right covering a total of 119 square kilometres.

Union Mine's infrastructure consists mainly of two vertical shafts, namely Richard and Spud shaft and the Decline section which consists of three decline complexes as well as a vertical shaft (Ivan shaft). The operating depth for the current workings is between 150 m and 1,500 m below surface.

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

Union Mine's life-of-mine (LoM) extends to 2028 and consists of a Mineral Resource (exclusive of Ore Reserves) of 33.1 4E million ounces and an Ore Reserve of 6.3 4E million ounces.

KEY ACHIEVEMENTS

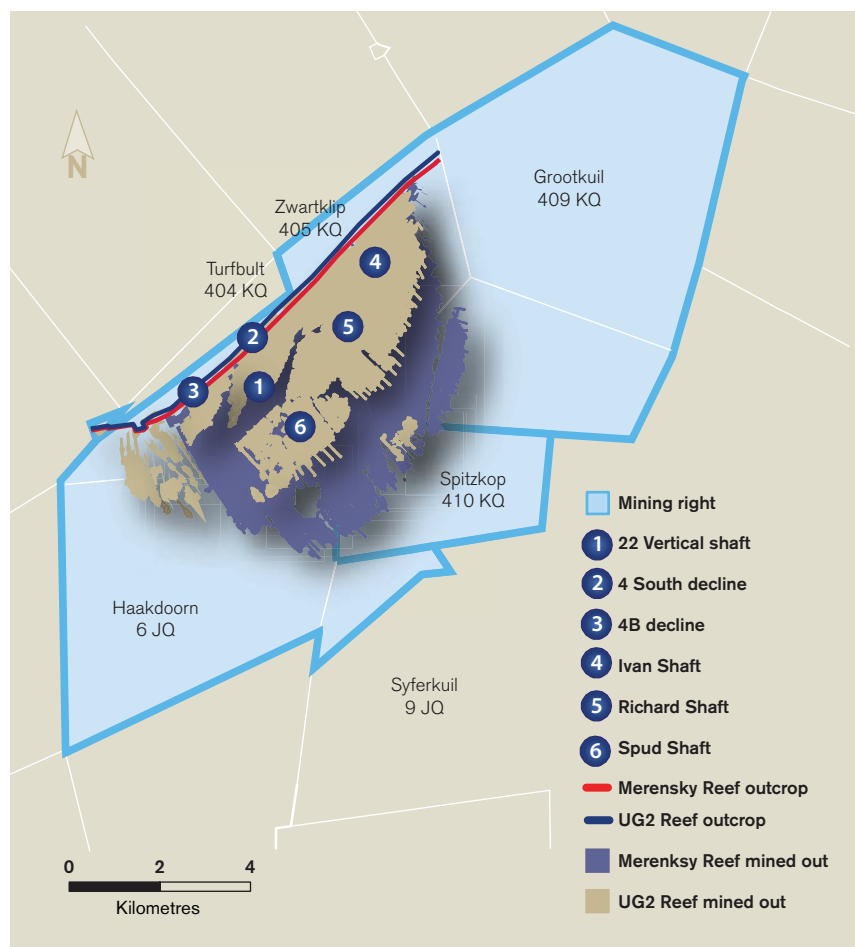
- Good improvement in safety performance.
- Improved productivity and profitability.

OPERATIONAL REVIEW

Regrettably an employee lost his life in an equipment related incident. The lost-time injury-frequency rate improved by 4% (it was 1.16 in 2010 compared with 1.21 in 2009).

The mine's output of equivalent refined platinum ounces decreased to 292,000 ounces, a drop of 2% on the 2009 figure. The tonnes milled increased to 5.5 million tonnes, while the 4E built-up head grade decreased by 4% to 3.37 g/t. Union Mine's production was affected when the declines had to operate below expected capacity owing to the transitioning to a revised mining method and shift cycle, together with the installation of 14 new crushers and the changeover to owner maintenance of equipment. Richard shaft had high panel losses as a result of geotechnical and geological issues. The decrease in the built-up head grade is a result of reduced Merensky ore throughput that was partially offset by the increase in low-grade surface ore delivered to the concentrators. The immediately available Ore Reserves ended the year at 19.6 months. Productivity increased by 4% to 4.7 m² per operating employee.

Direct mining costs increased by 6% to R2,193 million between 2009 and 2010, mainly as a consequence of inflationary increases. The direct mining cost per tonne milled increased by 6% to R396 per tonne, while the cost per equivalent refined platinum ounce increased by 9% to R7,510.



“The immediately available Ore Reserves ended the year at 19.6 months. Productivity increased by 4% to 4.7 m² per operating employee.”

Cash operating expenses (ie costs after allowing for off-mine, concentrating, smelting and refining activities) per equivalent refined ounce rose to R11,179 – an increase of 9% over the previous year’s figure.

CAPITAL EXPENDITURE

Total capital expenditure decreased to R325 million in 2010 (R361 million in 2009). Stay-in-business capital expenditure amounted to R202 million (R237 million in 2009), while project capital expenditure was R123 million (R124 million in 2009).

PROJECTS

Union Mine decline projects; these projects consist of extending the existing 4B phase 3, 4 South phase 3 and the 3 South phase 1 declines systems to access the UG2 reef horizon. All these projects are in their final phase of execution, and all the above projects will be completed during 2011.

The 4 South Phase 4 project was approved in August 2009, with the aim of exploiting the residual 4 South and 3 South resource areas down to the 10-level boundary. This project is expected to be completed in 2014.

The Spud shaft UG2 ore replacement project was approved in 2007. This project has been handed over to the mine and is expected to be finalised in the first quarter of 2011.

The 5 South project study will access the UG2 reef from the existing 4B infrastructure. It is currently proposed that the project be executed in two phases, based on independent access and scheduling considerations. The lower region requiring an extension of the 4B decline and the upper region is directly accessible from existing infrastructure. This project is scheduled for implementation during 2011.

The Union Deeps study will access the Merensky and UG2 reef horizon below the current infrastructure and is currently in pre-feasibility stage. The project evaluation options, inclusive of a revised resource area and access development strategy, are anticipated to be completed by the first quarter of 2011. Project execution is scheduled to commence in the first quarter of 2015.

OUTLOOK

Union Mine is expected to decrease production output marginally in 2011 owing to the depletion of surface-ore sources.

ANGLO PLATINUM LIMITED – MANAGED MINES

Ted Muhajir, general manager



MOGALAKWENA MINE (managed – 100% owned)

MINE OVERVIEW

Mogalakwena Mine is situated 30 kilometres North-West of the town of Mokopane in the Limpopo province and operates under a mining right covering a total area of 137 square kilometres.

The current infrastructure consists of four open pits, namely the Sandsloot, Zwartfontein and Mogalakwena Central and North pits. The mining method is a conventional open pit, truck and shovel operation and the current pit depths vary from 60 m (Mogalakwena North) to 240 m (Sandsloot). The ore is milled at the new fully operational North Concentrator and at the older South Concentrator.

Mogalakwena's life-of-mine (LoM) extends to well beyond 2060. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 141.6 4E million ounces and an Ore Reserve of 55.3 4E million ounces.

KEY ACHIEVEMENTS

- Fatality-free year.
- Improved production output and productivity.
- Infrastructure and logistics upgraded.
- Strong immediately mineable ore reserve position.

OPERATIONAL REVIEW

Mogalakwena Mine had no fatalities in 2010 and achieved one million fatality-free shifts in October. The lost-time injury-frequency rate for 2010 was 0.4. A major safety improvement was the netting of a number of targeted high walls.

Equivalent refined platinum ounces increased by 10% to 260,000 ounces in 2010, compared with 237,000 in 2009. The higher production is attributable to an increase of 7% in the milling volumes, to 10.4 million tonnes. The 4E built-up head grade was 4% lower at 2.6 g/t, mainly as a result of mining moving from the deeper Zwartfontein pit to the newer, shallower North pit. Immediately mineable Ore Reserve for Mogalakwena Mine stood at 22.6 months at the end of 2010.

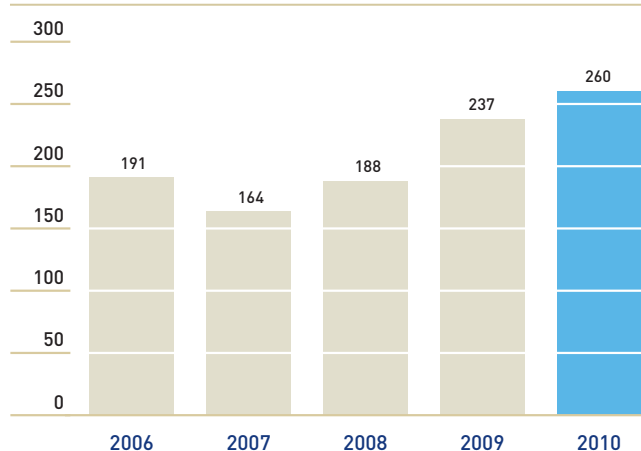
Cash operating expenses (ie costs after allowing for off-mine, concentrating, smelting and refining activities) per equivalent refined ounce increased by 6% to R12,426.

CAPITAL EXPENDITURE

Total capital expenditure increased to R1,350 million in 2010 (R1,246 million in 2009). Stay-in-business capital expenditure was R633 million (R408 million in 2009); capital waste stripping R599 million (R240 million in 2009); and project capital expenditure R118 million (R598 million in 2009).

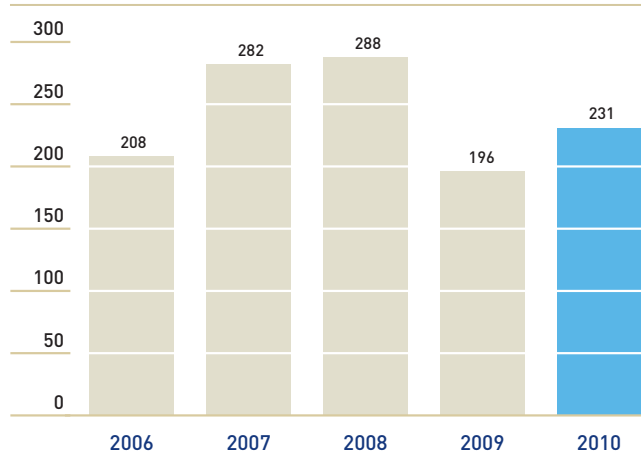
EQUIVALENT REFINED PLATINUM PRODUCTION

000 oz



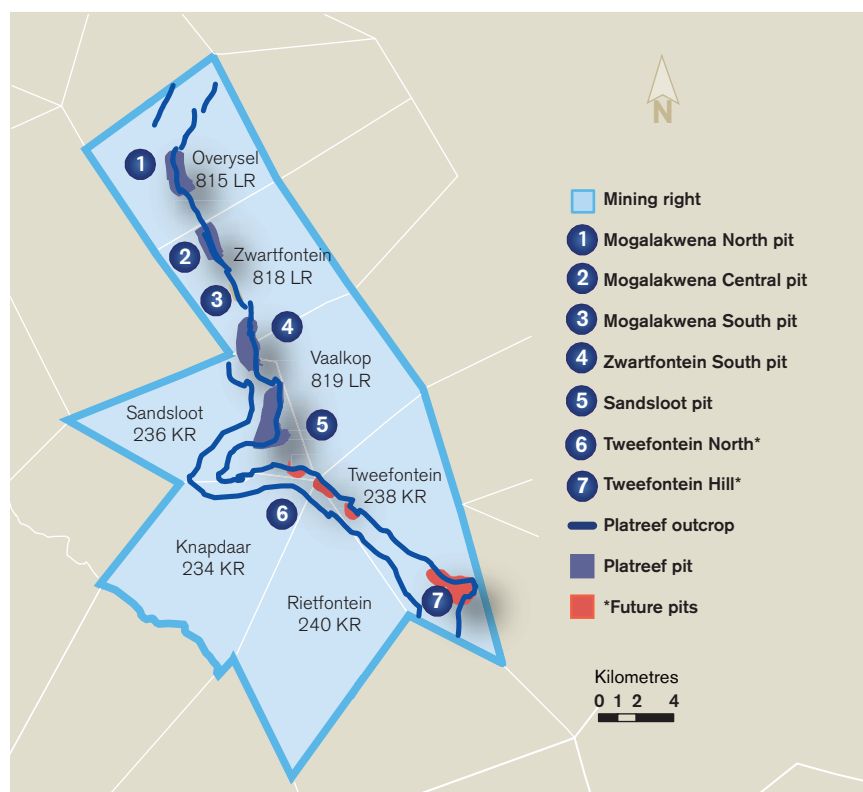
CASH ON-MINE COSTS (MINING AND CONCENTRATORS)

R/tonne milled





Mogalakwena North Concentrator plant.



“Equivalent refined platinum ounces increased by 10% to 260,000 ounces in 2010, compared with 237,000 in 2009. The higher production is attributable to an increase of 7% in the milling volumes, to 10.4 million tonnes.”

PROJECTS

The Mogalakwena North project, aimed at increasing milling capacity at the mine, was approved in 2006. During 2010, the Concentrator was commissioned and the associated tailings facilities were completed. This project has entailed the relocation of a number of villages and the resettlement of 892 families. A Government task team is assisting Anglo Platinum Limited with the relocation of the remaining 64 families, who remain unwilling to relocate.

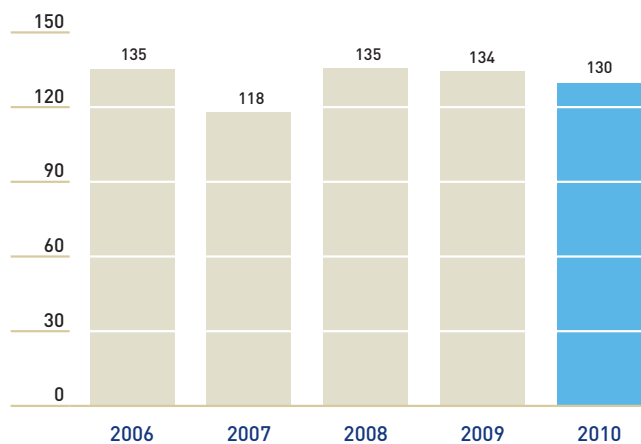
OUTLOOK

Mogalakwena Mine is expected to increase its equivalent refined platinum production in 2011.

ANGLO PLATINUM LIMITED – JOINT VENTURE OPERATIONS

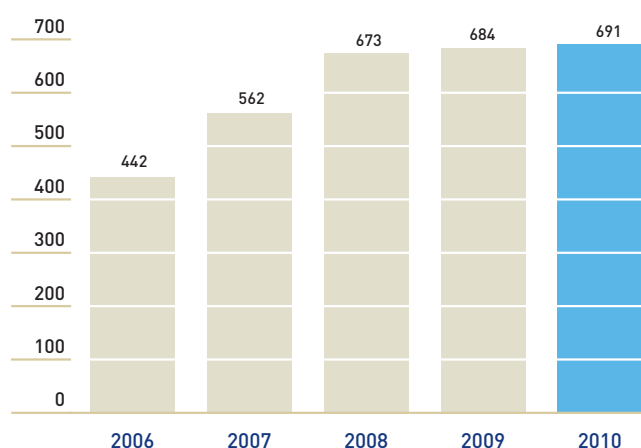
EQUIVALENT REFINED PLATINUM PRODUCTION

000 oz



CASH ON-MINE COSTS (MINING AND CONCENTRATORS)

R/tonne milled



“Modikwa recorded zero fatalities for 2010 and achieved seven million fatality-free shifts on 21 September 2010. The mine has been fatality-free for the past 57 months. The LTIFR improved by 30%, from 0.96 in 2009 to 0.68 in 2010.”

MODIKWA PLATINUM MINE

MINE OVERVIEW

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

The current mine infrastructure consists of two major decline shafts, namely North Shaft and South Shaft, and three adits on Onverwacht Hill. The mine is a hybrid operation with conventional stoping and trackless development and ore clearance. Modikwa exclusively mines the UG2 horizon from surface to 450 m below the surface. The mining method at Modikwa is conventional breast stoping with strike pillars.

Modikwa's Mine's life-of-mine (LoM) at current production levels extends to 2071. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 41.7 4E million ounces and an Ore Reserve of 8.76 4E million ounces.

KEY ACHIEVEMENTS

- Modikwa achieved seven million fatality-free shifts on 21 September 2010.
- Cash operating cost per equivalent refined platinum ounce decreased year on year by 1% to R13,569.

OPERATIONAL REVIEW

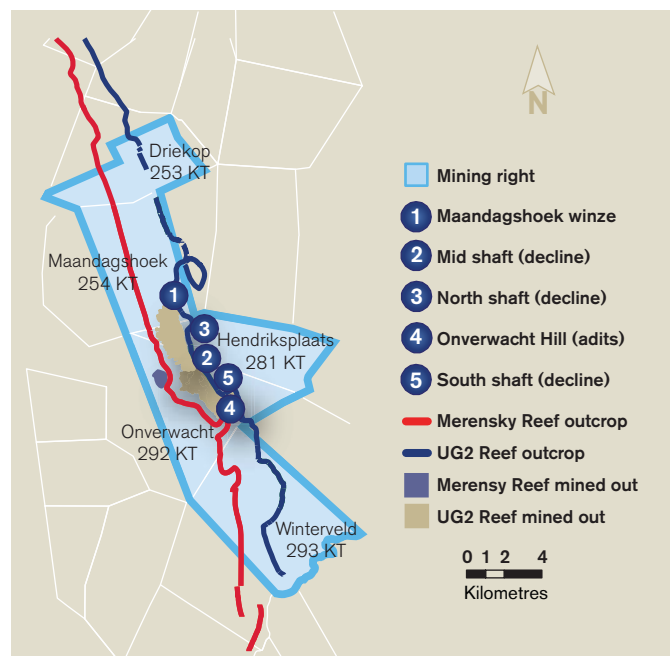
Modikwa recorded zero fatalities for 2010 and achieved seven million fatality-free shifts on 21 September 2010. The mine has been fatality-free for the past 57 months. The LTIFR improved by 30%, from 0.96 in 2009 to 0.68 in 2010.

Equivalent refined platinum ounces attributable to Anglo Platinum Limited, which included 64.8 koz purchased from the joint-venture partner, decreased by 4% to 129.6 koz. The tonnage milled decreased marginally to 1.1 Mt. The main contributing factor to this decrease was insufficient immediately stopeable face length available due to geological disturbances at South Shaft. In addition, there were safety work stoppages at South Shaft and Onverwacht Hill. This impacted negatively on the production from both these areas. The 4E built-up head grade increased by 2% to 4.73 g/t.

Anglo Platinum Limited's share of cash on-mine costs decreased by 3%, from R814 million in 2009 to R791 million in 2010. The cash on-mine cost (including concentrator) per tonne milled increased by 3% to R691, while the cash operating cost per equivalent refined platinum ounce decreased by 1% to R13,569.



Modikwa Platinum Mine.



Anglo Platinum Limited's attributable share of capital expenditure increased by 9%, from R80 million in 2009 to R87 million in 2010. Expenditure was incurred at the North Shaft and South Shaft decline extensions.

PROJECTS

Modikwa Phase 2

The feasibility study for the Phase 2 UG2 replacement project that was completed in 2008 has been revised and is ready for approval process.

Preparatory work on the South 2 decline system and access road has commenced. To date, both the chairlift and the material decline pre-sink have been completed. The access road is nearing completion.

The primary development from South 1 to South 2, which will be used for ore handling, is progressing on schedule, as is the deepening of North 1 Shaft.

The mine is also currently mining outcropping UG2 ore reserves in a small scale open pit.

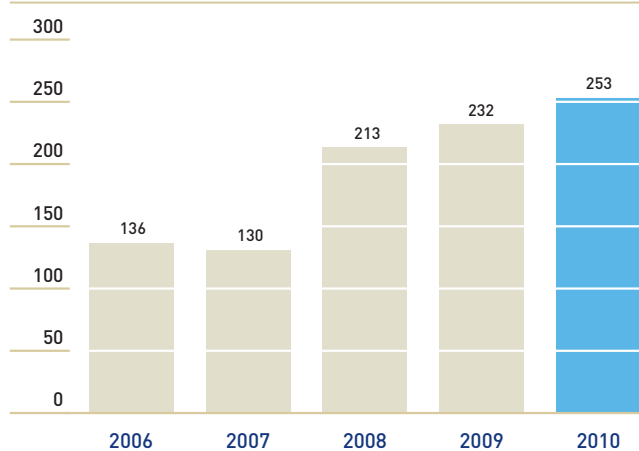
OUTLOOK

The mine is expected to deliver production in 2011 similar to that achieved in 2010.

ANGLO PLATINUM LIMITED – JOINT VENTURE OPERATIONS

EQUIVALENT REFINED PLATINUM PRODUCTION

000 oz



CASH ON-MINE COSTS (MINING AND CONCENTRATORS)

R/tonne milled



Tonnes milled restated for previous year's from DMS feed tonnes to mill feed tonnes

KROONDAL PLATINUM MINE

MINE OVERVIEW

Kroondal Platinum Mine is a 50:50 pooling and sharing agreement (PSA 1) between Aquarius Platinum (South Africa) ("AQPSA") and Rustenburg Platinum Mines Limited. The mine is managed by AQPSA and is situated in the North West Province of South Africa, approximately 10 kilometres outside the town of Rustenburg. It forms part of the north western limb of the Bushveld Complex and operates under a mining right covering a total area of 22 square kilometres.

Current mine infrastructure consists of four decline shafts, namely, Bambanani, Simunye, Kopaneng and Kwezi shafts. It is a mechanised mine which exclusively mines the UG2 horizon between surface and 450 m below surface. The mining method is bord and pillar.

Kroondal's life-of-mine (LoM) extends to 2021. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 0.1 4E million ounces and an Ore Reserve of 5.0 4E million ounces.

TRANSACTION

During the year under review, Rustenburg Platinum Mines Limited and Aquarius Platinum (South Africa) (AQPSA) concluded a royalty agreement to mine a portion of Rustenburg mine that is contiguous with the current Kroondal mining operations, using PSA 1 infrastructure.

KEY ACHIEVEMENTS

- Kroondal's equivalent refined platinum ounces production attributable to Anglo Platinum Limited increased by 9% to 252.8 koz
- Anglo Platinum Limited's attributable share of capital expenditure for the year increased by 18% or R120 million as a result of the commencement of the K6 Shaft project in July 2010

OPERATIONAL REVIEW

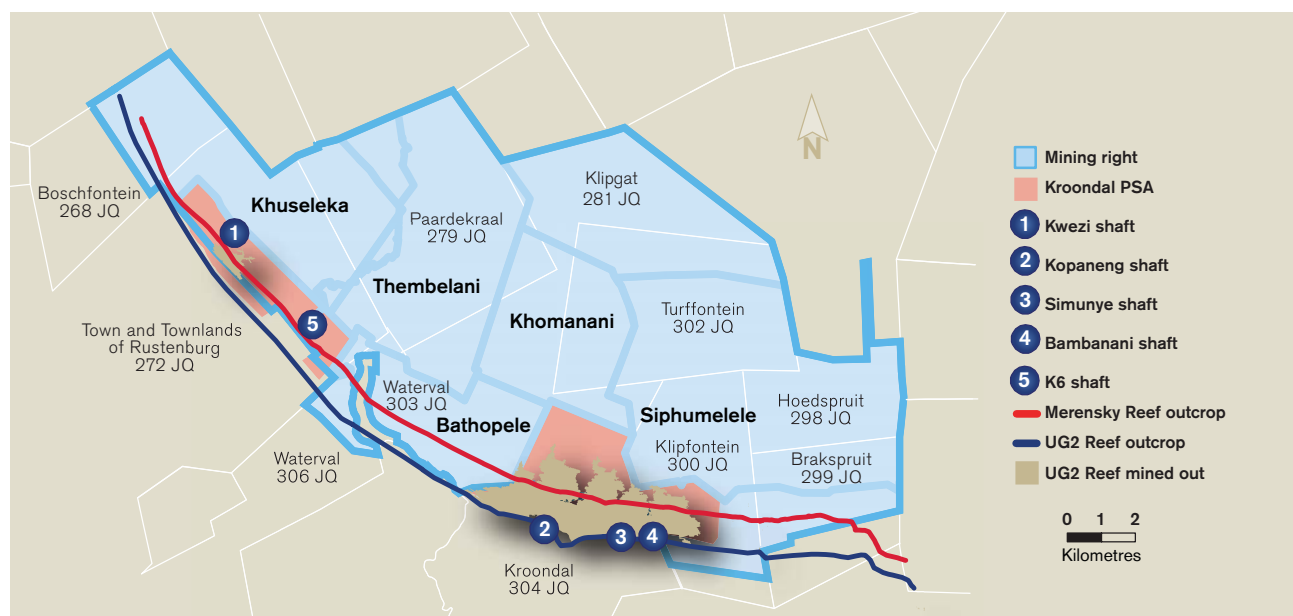
Regrettably, Kroondal had one fatality in 2010 (zero in 2009), which occurred at Kopaneng shaft. The mine recorded an LTIFR rate of 0.73 for the year.

Equivalent refined platinum ounces attributable to Anglo Platinum Limited, which included 126.4 koz purchased from the joint-venture partner, increased by 9% to 252.8 koz, from 231.6 koz in 2009. The 4E built-up head grade for 2010 increased by 3% to 3.80 g/t in 2010.

Anglo Platinum Limited's share of cash on-mine costs (including concentrator) increased by 16% to R1.3 billion, compared with R1.1 billion in 2009. The principal reasons for the cost increases were the increase in production and a change in mine layout and support standards. Cash operating costs per equivalent refined platinum ounce increased by 6%, to R11,031.



Slope stability radar in use at Mogalakwena Mine.



CAPITAL

Anglo Platinum Limited's attributable share of capital expenditure for the year totalled R120 million, 18% higher than in 2009 as a result of the commencement of the K6 Shaft project in July 2010 and the purchase of equipment required for the change in support standards.

PROJECTS

Execution of the K6 project will continue with completion expected in 2012.

OUTLOOK

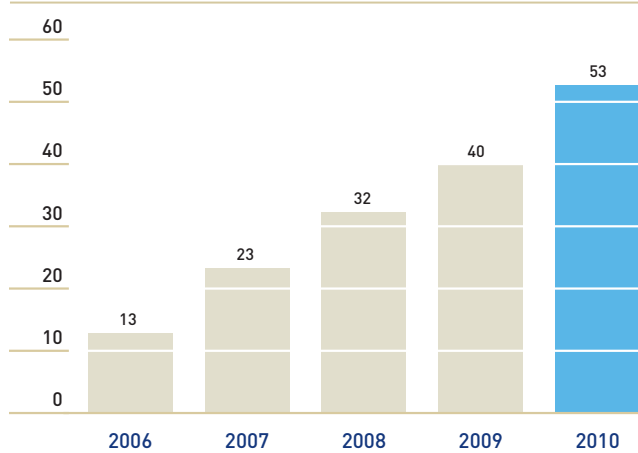
The production of equivalent refined platinum ounces attributable to Anglo Platinum Limited for 2011 is expected to be in line with that for 2010, and the K6 project will continue as scheduled.

“Equivalent refined platinum ounces attributable to Anglo Platinum Limited, which included 126.4 koz purchased from the joint-venture partner, increased by 9% to 252.8 koz, from 231.6 koz in 2009.”

ANGLO PLATINUM LIMITED – JOINT VENTURE OPERATIONS

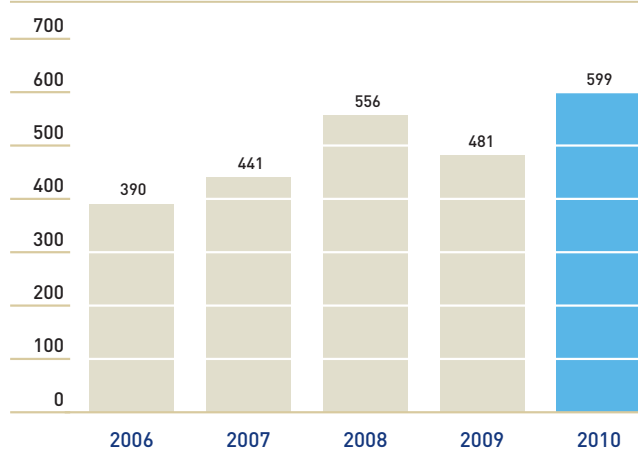
EQUIVALENT REFINED PLATINUM PRODUCTION

000 oz



CASH ON-MINE COSTS (MINING AND CONCENTRATORS)

R/tonne milled



Tonnes milled restated for previous year's from DMS feed tonnes to mill feed tonnes

MARIKANA PLATINUM MINE

MINE OVERVIEW

Marikana Platinum Mine is a 50:50 pooling and sharing agreement (PSA 2) between Aquarius Platinum (South Africa) (AQPSA) and Rustenburg Platinum Mines Limited. The mine is managed by AQPSA and is situated in the North West Province of South Africa, approximately 12 kilometres outside the town of Rustenburg. It forms part of the North-western limb of the Bushveld Complex and operates under a mining right covering a total area of 33 square kilometres.

Current mine infrastructure consists of three operating decline shafts, namely, 1, 4 and 5 Shafts, and an open pit section. 6 Shaft is not in production. Production from the open pit section of the mine was reduced over the course of 2010. The open pit will be mined out by April 2011. Marikana is a partially mechanised mine with handheld drilling and bolting which exclusively mines the UG2 horizon between surface and 450 m below surface. The mining method is bord and pillar.

Marikana's Mine's life-of-mine (LoM) extends to 2022. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 1.2 4E million ounces and an Ore Reserve of 3.2 4E million ounces.

KEY ACHIEVEMENTS

- The LTIFR improved by 17%, from 0.81 in 2009 to 0.67 in 2010.
- Equivalent refined platinum ounces attributable to Anglo American Platinum increased by 32% in 2010

OPERATIONAL REVIEW

Regrettably, in 2010 the mine had five fatalities in a single incident due to a major fall of ground at 4 Shaft. As a consequence, the support standards and mining layout were reviewed and changed at both Marikana and Kroondal mines. The LTIFR improved by 17%, from 0.81 in 2009 to 0.67 in 2010.

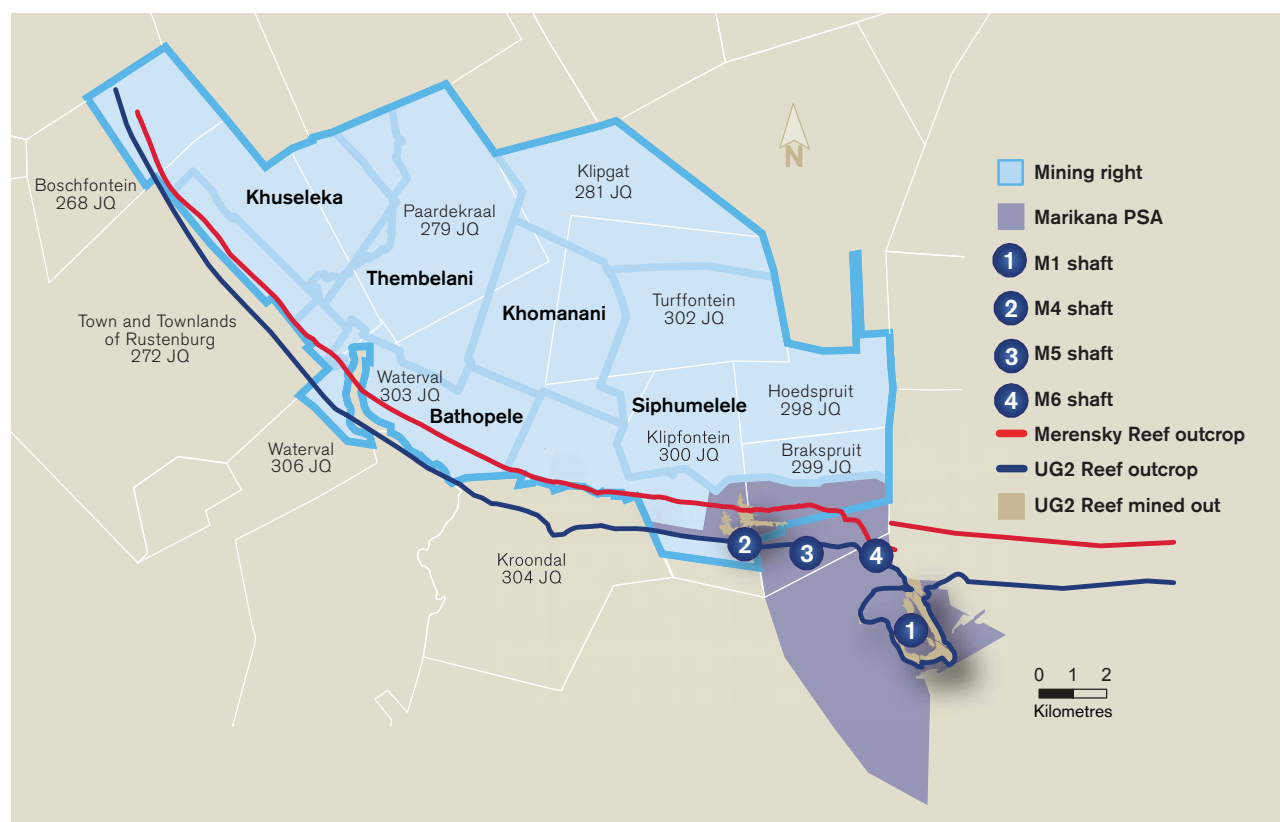
Equivalent refined platinum ounces attributable to Anglo Platinum Limited, which included 26.3 koz purchased from the joint-venture partner, increased by 32% to 52.6 koz in 2010, compared with 39.7 koz in 2009, due to increased recoveries and fewer ounces being attributable to Impala Refining Services. Sales to Impala Refining Services in terms of the Marikana offtake agreement amounted to 11.2 koz in 2010 (25.5 koz ounces in 2009). Production from the open pit section of the mine was replaced by ore transfer from the Kroondal mine and an increase in underground production. The average 4E built-up head grade dropped by 5% to 3.26 g/t.

Anglo Platinum Limited's share of on-mine costs increased by 1% to R488 million. Cash on-mine cost (including concentrator) per tonne milled increased by 25% to R599 as a consequence of the ramp down of the lower cost open pit section of the mine and



“Fall-of-ground lights are a new technology in place that pick up the slightest movement. If a movement in the hanging wall is detected in the roof the lights turn red.”

Sydney Mabale observes a fall-of-ground light installed to monitor ground movement.



changed support standards and mining layout. Cash operating cost per equivalent refined platinum ounce increased by 24% to R13,633.

CAPITAL

Anglo Platinum Limited's attributable share of capital expenditure for the year was R80 million, compared with R35 million in 2009, as a result of the ramp up of the M5 Shaft project and the purchase of equipment required for changed support standards.

PROJECTS

The M5 shaft will be completed during 2011 while feasibility studies will commence for M6 shaft.

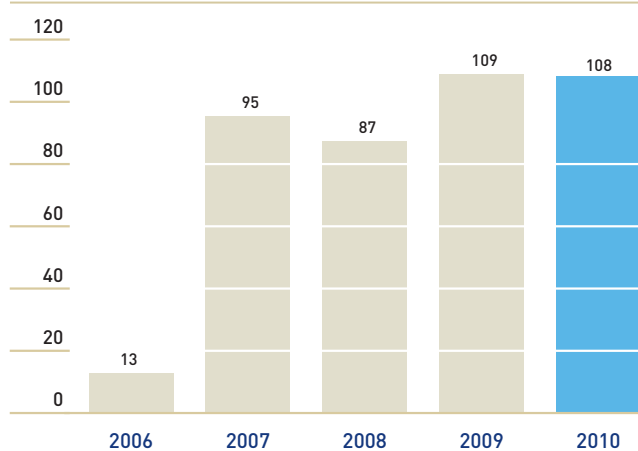
OUTLOOK

The production of equivalent refined platinum ounces in 2011 is expected to remain in line with that achieved in 2010. Production will be sourced from 4 Shaft and 5 Shaft with 1 Shaft having been placed on care and maintenance in December 2010.

ANGLO PLATINUM LIMITED – JOINT VENTURE OPERATIONS

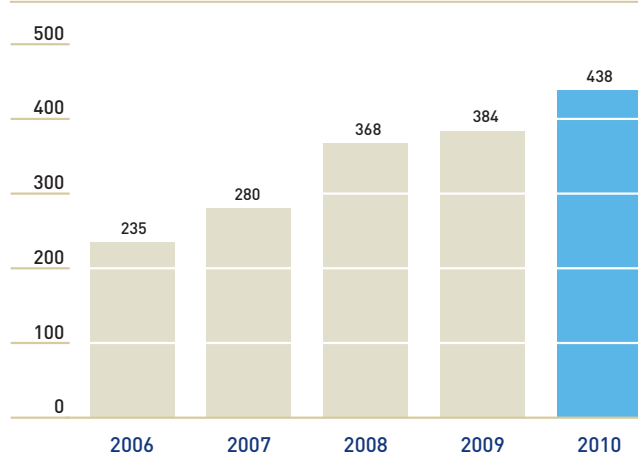
EQUIVALENT REFINED PLATINUM PRODUCTION

000 oz



CASH ON-MINE COSTS (MINING AND CONCENTRATORS)

R/tonne milled



MOTOTOLO PLATINUM MINE

MINE OVERVIEW

Mototolo Platinum Mine is a 50:50 joint venture between the XK Platinum Partnership and Rustenburg Platinum Mines Limited. The mine is managed by Xstrata SA (Proprietary) Limited, and the concentrator by Anglo Platinum Limited. The mine is situated in the Limpopo Province of South Africa, approximately 30 kilometres west of the town of Burgersfort. It forms part of the Eastern limb of the Bushveld Complex and operates under a mining right covering a total area of 9 square kilometres.

Current mine infrastructure consists of two decline shafts, namely Lebowa Shaft and Borwa Shaft. It is a fully mechanised mine which exclusively mines the UG2 horizon at a depth of between surface and 450m below surface. The mining method is bord and pillar.

Mototolo Mine's life-of-mine (LoM) extends to 2023. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 4.0 4E million ounces and an Ore Reserve of 2.0 4E million ounces.

KEY ACHIEVEMENTS

- Mototolo has been operating at steady state production matched to plant capacity for the last year
- Throughput increased by 1% despite a month long industrial action in October

OPERATIONAL REVIEW

Mototolo had no fatal incidents in 2010 and has not had a fatality in the five years since its inception. The LTFIR improved by 1%, from 0.8 in 2009 to 0.79 in 2010.

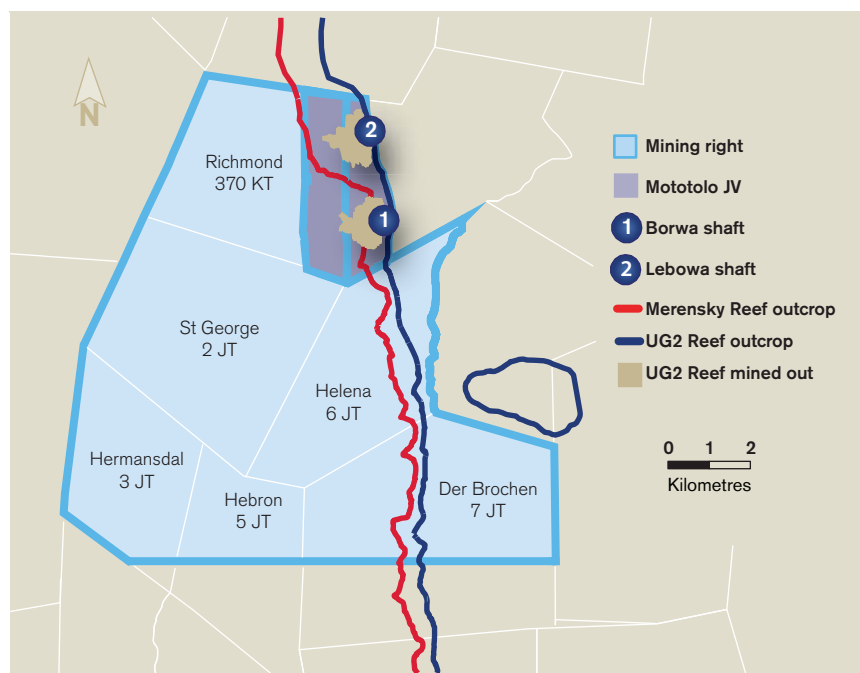
The Mototolo mine increased throughput by 21.2 kt, a 1% increase over the comparable period in 2009 and succeeded in maintaining nameplate ROM production of around 200 kt per month throughout the year, milling a total of 2.3 Mt tonnes (1.1 Mt attributable to Anglo Platinum Limited) for the year. A 32 calendar day production interruption, associated with industrial action during the third quarter, negatively impacted the final quarter's production by some 135 kt.

Equivalent refined platinum ounces attributable to Anglo Platinum Limited, which included 54.0 koz purchased from the joint-venture partner, decreased by 1% to 108.0 koz. The 4E built-up head grade was 3.33 g/t, 3% lower than in 2009. The mine's immediately available Ore Reserves and immediately stopeable Ore Reserves are 12.6 months and 8.2 months respectively.

Anglo Platinum Limited's share of total on-mine cash costs increased by 15% to R496 million in 2010. The cash on-mine cost (including concentrator) per tonne milled increased by 14% to R438, while cash operating cost per equivalent refined platinum ounce rose by 14% to R10,392. This was due to an increase in



View across Mototolo Concentrator.



“Mototolo had no fatal incidents in 2010 and has not had a fatality in the five years since its inception. The LTFIR improved by 1%, from 0.8 in 2009 to 0.79 in 2010.”

labour required by deeper mining operations, as well as bad ground conditions encountered in the Borwa fault zone area which necessitated an increase in support standards.

CAPITAL

Anglo Platinum Limited's attributable share of capital expenditure was R70 million, a 27% decrease over the figure for 2009.

OUTLOOK

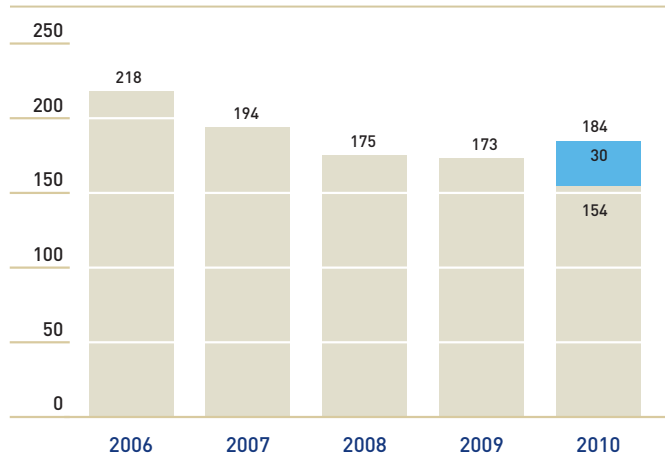
The equivalent refined platinum ounce production in 2011 is expected to remain in line with 2010 achievements.

ANGLO PLATINUM LIMITED – JOINT VENTURE OPERATIONS

ASSOCIATE MINES

EQUIVALENT REFINED PLATINUM PRODUCTION

000 oz



■ Accounted for as an associate as from November 2010.

(RPM), a wholly owned subsidiary of Anglo Platinum Limited. The joint venture was restructured in 2009 to enable RB Resources to acquire a majority 67 percent interest from 7 December 2009, with RPM holding the remaining 33 percent interest.

A new Company (Royal Bafokeng Platinum Limited, "RB Plat"), an independently operated and managed, black empowered mid tier PGM producer, was established during the restructuring. RB Plat's key asset is a 67% controlling stake in the BRPM joint venture. RB Plat has the benefit of entrenched broad based black economic empowerment (BEE) ownership by the Royal Bafokeng Nation (through its wholly owned investment vehicle Royal Bafokeng Holdings (Proprietary) Limited (RBH)). The restructuring has ensured that all of the BRPM joint venture's mining and prospecting rights were converted to "new order" rights as required under South African law. On 4 January 2010, RB Plat assumed operational control of BRPM in order to run the mine's current operations and to develop resources to pursue expansion projects.

RB Plat was successfully listed on the JSE on the 8th of November 2010 with Rustenburg Platinum Mines Limited, holding an effective interest in the listed company of 12,6% after listing.

BAFOKENG-RASIMONE PLATINUM MINE (BRPM)

MINE OVERVIEW

Bafokeng-Rasimone Platinum Mine is a 67:33 joint venture between Royal Bafokeng Resources and Rustenburg Platinum Mines Limited and is managed by Royal Bafokeng Platinum Management Services (Pty) Limited. The mine is situated in the North West Province of South Africa, approximately 25 kilometres north of the town of Rustenburg. It forms part of the western limb of the Bushveld Complex and operates under a mining right covering a total area of 87 square kilometres.

Current mine infrastructure consists of two decline shafts, namely North and South Shafts. The Styldrift vertical shaft is currently being sunk as an expansion project on the Merensky Reef. The majority of the mining at BRPM occurs on the Merensky Reef, although the mine also began to mine the UG2 reef in 2010. The mining method at BRPM is conventional breast stoping with strike pillars. The operating depth for the current workings are between 50 m and 500 m below surface.

BRPM Mine's life-of-mine (LoM) extends to 2062. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 25.5 4E million ounces and an Ore Reserve of 9.6 4E million ounces.

TRANSACTION

The BRPM joint venture was originally formed in 2002 as a 50:50 joint venture between Royal Bafokeng Resources (Proprietary) Limited ("RB Resources"), and Rustenburg Platinum Mines Limited

KEY ACHIEVEMENTS

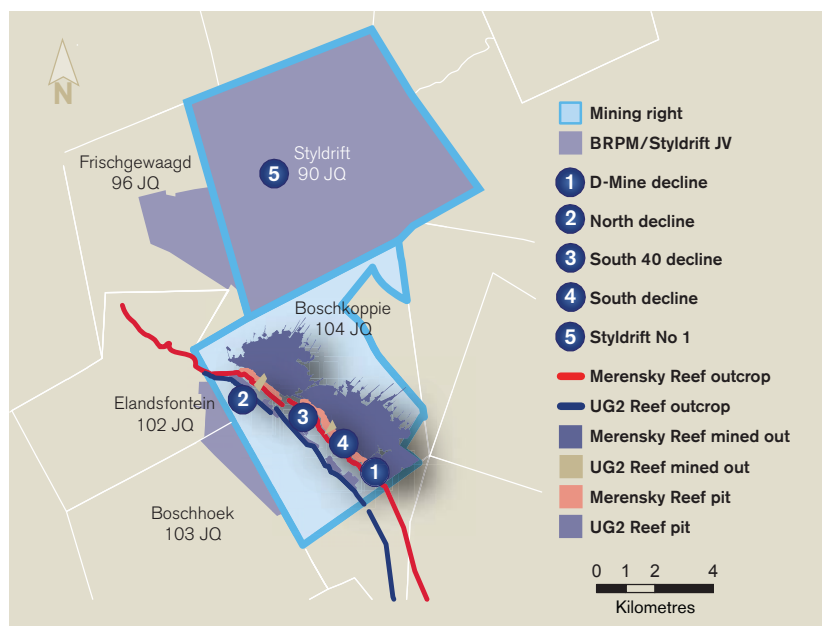
- BRPM Mine equivalent refined platinum ounces increased by 7% as a result of increased plant throughput and early mining of UG2 ore.
- Anglo Platinum Limited's share of cash on-mine costs (including plant) and capital expenditure decreased by 39% to R452 million and 33% to R245 million respectively as a result of accounting for BRPM on an equity basis from November 2010.

OPERATIONAL REVIEW (All production and cost metrics shown in the following sections are the 100% view of the Joint Venture mine for the whole year, unless specifically referred to as Anglo Platinum Limited's attributable share.)

Regrettably, BRPM had three fatalities in 2010 (one in 2009). The LTIFR improved by 19%, from 1.17 in 2009 to 0.95 in 2010.

The mine produced 184.6 koz equivalent refined platinum ounces in 2010, a 7% increase from 2009 as a result of increased plant throughput and early mining of UG2 ore. The mine's immediately available Ore Reserves and immediately stopeable Ore Reserves are 27.9 months and 5.1 months respectively.

Anglo Platinum Limited's share of cash on-mine costs (including plant) decreased by 39% to R452 million due to the restructuring of the BRPM JV with Anglo Platinum Limited now accounting for its 33% interest in BRPM on an equity basis. The cash operating cost per equivalent refined platinum ounce (including Anglo Platinum Limited's allocated downstream costs) increased by 3% to R10,761.



“The mine produced 184.6 koz equivalent refined platinum ounces in 2010, a 7% increase from 2009 as a result of increased plant throughput and early mining of UG2 ore.”

CAPITAL

Anglo Platinum Limited's attributable share of capital expenditure for 2010 was R245 million, a 33% decrease over 2009, also as result of equity accounting. Capital Expenditure was incurred primarily on the BRPM Phase 2 and Styl drift projects.

PROJECTS

Phase 2 project

BRPM has continued with the development of the Phase 2 project, which will extend the operations at both the North and the South shafts by an additional five levels on Merensky reef together with their associated infrastructure.

Phase 3 project

The Phase 3 replacement project for the North shaft was approved in November 2010 and provides for the deepening of the decline to 15 level and extension of the working life on Merensky reef by 8 years.

Styl drift project

The Styl drift project provides for the production of 230 kt per month of Merensky Reef from 2017. This will be done through a combination of bord and pillar and conventional mining methods. Project site work continued through 2010.

Additional projects

The feasibilities of additional projects at BRPM are being evaluated as part of the mine extraction strategy. The main focus is on the UG2 reef horizon.

OUTLOOK

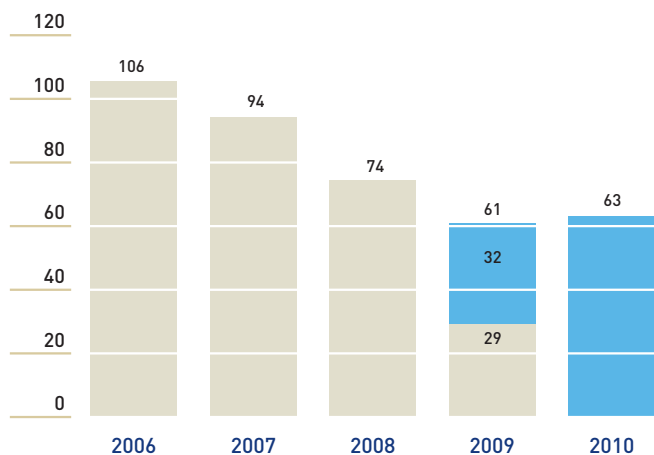
Production will remain at current levels in 2011, and the BRPM Phase 2 and 3 and Styl drift projects will continue as scheduled. UG2 early mining will continue in 2011.

ANGLO PLATINUM LIMITED – JOINT VENTURE OPERATIONS

ASSOCIATE MINES

EQUIVALENT REFINED PLATINUM PRODUCTION

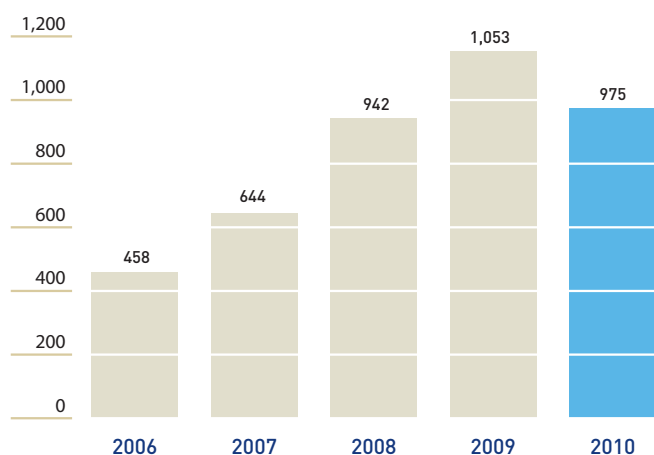
000 oz



■ Accounted for as an associate as from July 2009.

CASH ON-MINE COSTS (100% view) (MINING AND CONCENTRATORS)

R/tonne milled



BOKONI PLATINUM MINE

MINE OVERVIEW

Bokoni Platinum mine is a 51:49 joint venture between Anoraaq Resources and Rustenburg Platinum Mines Limited. The mine is situated in the Limpopo Province of South Africa, approximately 80 kilometres southeast of the town of Polokwane. It forms part of the Eastern limb of the Bushveld Complex and operates under a mining right covering a total area of 147 square kilometres.

Current mine infrastructure consists of one vertical shaft, namely Vertical Shaft, and two decline shafts, namely Brakfontein Shaft and UM2 Shaft, all on the Merensky reef. There are four adits and decline shaft at Middlepunt Hill on the UG2 reef. Vertical shaft and UM2 shaft are conventional mining operations. Brakfontein is a hybrid mining operation, with conventional stoping and trackless development with belts in the footwall. Middlepunt Hill is also a hybrid mining operation. The operating depth for the current workings is between surface and 500m below surface.

Bokoni Mine's life-of-mine (LoM) extends to 2043. The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 67.5 4E million ounces of UG2 ore and 31.5 4E million ounces of Merensky ore and an Ore Reserve of 6.6 million ounces of UG2 ore and 4.2 4E million ounces of Merensky ore.

KEY ACHIEVEMENTS

- The cash on-mine cost (including plant) per tonne milled decreased by 8% to R975 as a result of improved productivity and cost containment.

OPERATIONAL REVIEW

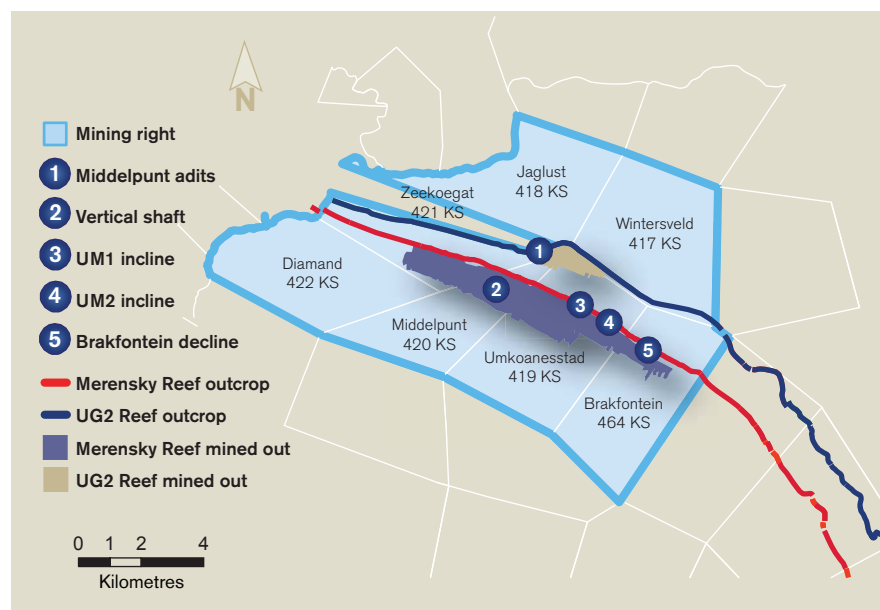
Regrettably, one fatality occurred at the Middlepunt Hill involving mobile equipment on 7 November 2010. The LTIFR in 2010 improved by 11%, from 1.29 in 2009 to 1.15 in 2010.

Although the mine had a number of challenges that impacted negatively on production, the equivalent refined platinum ounce production for 2010 was 3% higher than 2009, at 62.7 koz. The tonnage milled increased by 11% to 1.0 Mt. The mine's immediately available Ore Reserves and immediately stopeable Ore Reserves are 12.9 months and 2.2 months respectively. The 4E built-up head grade decreased by 4%, from 4.32 g/t in 2009 to 4.12 g/t.

Total cash on-mine cost (including concentrator) incurred amounted to R1.018 billion in 2010, an increase of 1% from 2009. The cash on-mine cost (including plant) per tonne milled decreased by 8% to R975, while cash operating cost per equivalent refined platinum ounce (including Anglo Platinum Limited's allocated downstream costs) decreased by 2% to R17,450 as a result of improved productivity, which was partially offset by lower recoveries and grade.



New refrigeration plant at Anglo Platinum Limited's Khuseleka Mine.



“The equivalent refined platinum ounce production for 2010 was 3% higher than in 2009, at 62.7 koz. The tonnage milled increased by 11%, to 1.0 Mt.”

CAPITAL

Capital expenditure attributable to Anglo Platinum Limited decreased by 48% to R116 million, and was mainly associated with the Brakfontein project and the concentrator upgrade.

PROJECTS

The mine is in the process of reviewing the life-of-mine plan against current economic conditions with a view of prioritising which projects should be considered for approval. This process will be completed in 2011 and will form part of the 2012 business planning process.

The deepening of the Brakfontein Shaft and the UG2 Middelpunt Hill Decline Shaft continues on schedule.

OUTLOOK

Anglo Platinum Limited will continue to hold a 49% interest in Bokoni Platinum Mine and purchase 100% of the ounces it produces. Bokoni is expected to continue to ramp-up production in 2011 and will reach nameplate production during 2014.

ANGLO PLATINUM LIMITED – JOINT VENTURE OPERATIONS

PANDORA MINE

OVERVIEW

Rustenburg Platinum Mines Limited has a 42.5% interest in the Pandora Joint Venture. The other partners are Eastern Platinum Limited (42.5%) (a subsidiary of Lonmin Plc), Bapo-Ba-Mogale Mining Company (7.5%) and Mvelaphanda Resources (7.5%). The mine is situated in the North West Province of South Africa, approximately 40 kilometres east of the town of Rustenburg. It forms part of the north western limb of the Bushveld Complex.

Current mine infrastructure consists primarily of one decline shaft system, namely the E3 Decline, which mines UG2 ore exclusively. The mining method at Pandora is conventional breast stoping with strike pillars. The operating depth for the current workings is between surface and 300m below surface.

The current LoM plan consists of a Mineral Resource (exclusive of Ore Reserves) of 19.1 4E million ounces and an Ore Reserve of 1.9 4E million ounces.

“Current mine infrastructure consists primarily of one decline shaft system, namely the E3 Decline, which mines UG2 ore exclusively. The mining method at Pandora is conventional breast stoping with strike pillars.”

KEY ACHIEVEMENTS

- Pandora's platinum production from underground operations increased by 18% year on year in 2010

OPERATIONAL REVIEW

Pandora had no fatalities in 2010 (zero in 2009) and recorded an LTIFR rate of 2.0 in 2010.

There are no equivalent refined platinum ounces attributable to Anglo Platinum. Platinum production increased by 18% to 34.3 koz in 2010, from 28.2 koz in 2009. The 4E measured head grade increased by 8 % to 4.38 g/t in 2010.

Cash on-mine costs increased by 53% to R336 million, as a result of the conclusion of the open-pit mining operations with all the current year production being derived from the E3 underground operation. Cash operating costs per platinum ounce in ore delivered to concentrators increased by 23%, to R10,156. Capital expenditure for the year totalled R133 million.

PROJECTS

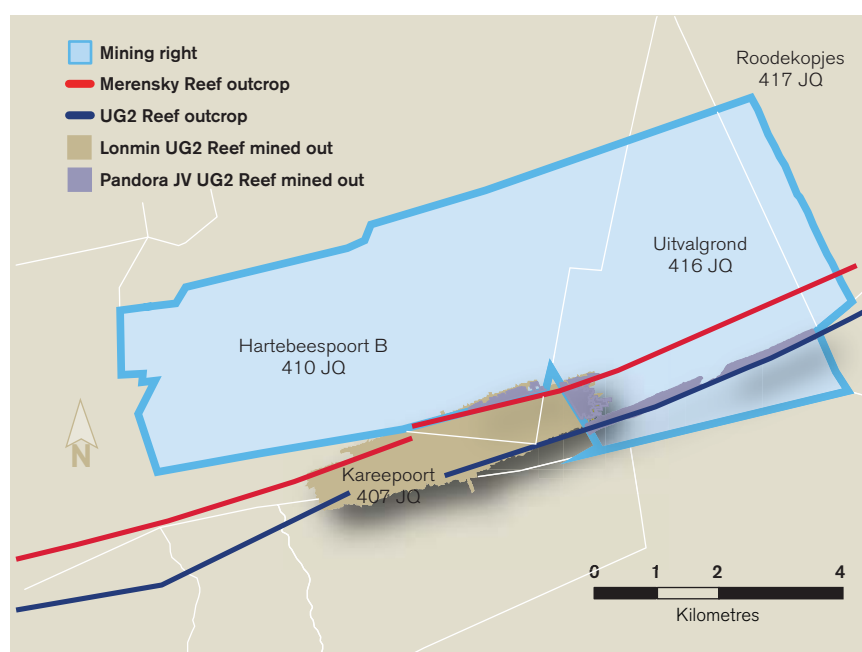
In line with the strategy agreed upon by the partners in 2005 to proceed with a phased implementation of the project, a small-scale mining approach was implemented in 2006. The approach was based on continued development and stoping in the E 3 decline, and the start of two opencast sections, U16 and U17. Further deepening of the No 3 decline is ongoing, while the open pit mining operations have been completed and are no longer in operation. A feasibility study to further extend the project's underground operation was completed in mid 2010. During the review and approval process by all joint-venture partners, the project was deemed as being neither feasible nor optimal. A decision was made to return the project to pre-feasibility study level in order to evaluate alternative mining options over the entire project area.

OUTLOOK

The mine will continue to produce at the same level in 2011. Production will be ramped up once the deepening of the No 3 decline is completed in mid 2012.



Peet du Toit and Lourens Bayliss at the back-up power generators at Anglo Platinum Limited's Khuseleka Mine.



ANGLO PLATINUM LIMITED – PROCESS OPERATIONS

PROCESS OVERVIEW

In the year under review, the major focus areas in process operations were, improving process safety, making asset optimisation a core management process, improving furnace reliability and cost management.

Process operations incurred one fatal injury at Rustenburg Waterval Concentrator. Mr Pieter van Aardt, a Boilermaker, was inundated by fine ore while removing liner plates from an Ore Receiving Bin chute. Recommendations leading from the investigation have been implemented across the Concentrators and learnings have been shared with other Operations. Our sincere condolences go out to the Family, friends and fellow colleagues of Pieter.

Richard Pilkington, general manager



CONCENTRATORS

Anglo Platinum Limited operates 14 individual concentrators in nine geographical locations around the Bushveld Complex and in Zimbabwe. These units are managed by the general manager: concentrators, who is a member of the process operations committee chaired by the executive head: process.

SAFETY

Concentrator operations saw a 5% reduction in lost-time injuries in the year 2010. The continued focus on a 'zero harm' mindset and culture across all operations, using simple non-negotiable safety standards and applying lessons learnt from previous safety incidents, remains central to achieving our safety goal. The following plants are commended for their safety achievements in 2010:

- Rustenburg Concentrators' UG2 plant: a total of three years and four months without a lost-time injury.
- Union Mine's Mortimer Plant: a total of 710 days without a lost-time injury.
- Union Mine's slag mill: a total of one year and 10 months without a lost-time injury.

Total injuries reduced by 30% year-on-year. Refined production at 2.57 million ounces of platinum is 5% up on 2009, of which 70,000 ounces were tolled out through third parties. Cash unit costs increased 1% on 2009 despite above inflation increases in power, coal and key reagents used in process operations. The increases were contained due to asset optimisation efforts and an implementation of a rigorous activity based cost management process. Concentrator recoveries on managed concentrators increased 3% despite a drop of 3% on head grade.

PRODUCTION

Tonnes milled by own operations in 2010 increased by 4% year-on-year to 37.5 million tonnes, largely as a result of an increase in tonnes milled from the Mogalakwena concentrators, the Amandelbult concentrators and Western Limb Tailings Retreatment. Tonnes milled for total concentrator operations, however, decreased by 2% year-on-year to 42.2 million tonnes following the sale of Anglo Platinum Limited's controlling interest in Bokoni Platinum Mine and the Bafokeng-Rasimone Platinum Mine. Concentrators operated efficiently to match ore production from the mines, and ore stocks ahead of concentrators were well managed.

The 7% year-on-year increase in Platreef ore production at Mogalakwena Mine, together with the 29% increase in treatment of other surface tonnes, contributed to a reduction in overall built-up head grade of 3% to 3.2 g/t 4E. These ore types have a lower recovery potential compared with Merensky Reef ore, making the year-on-year increase in recovery performance of 3% to 78.8% a notable achievement. In this the installation and continued optimisation of IsaMill™ stirred milling technology, together with various asset optimisation projects that targeted recovery improvements, played key roles in mitigating the reduction in recovery that would normally be expected as a result of the drop in head grades.

Attributable platinum contained in concentrate produced for the year totalled two million ounces.

COSTS

Cash operating costs were 11% higher than in the previous year, largely as a result of a 34% increase in utility costs. Asset optimisation initiatives targeting key commodities continued at all concentrator operations, playing an essential role in maintaining operational cost efficiencies and cost containment. These initiatives resulted in the continued reduction in and optimisation of consumption of grinding media, reagents and utilities, making



Polokwane Smelter.

valuable contributions in cost-containment efforts. The full impact of cost increases, in conjunction with the year-on-year decrease in tonnes milled, resulted in a cost increase of 13% per tonne milled.

CAPITAL EXPENDITURE

Capital expenditure totalled R479 million – a 73% reduction on the figure for 2009 – as a result of the implementation of various major projects. Stay-in-business capital expenditure accounted for R273 million of the total and the balance of R206 million was spent on expansion projects. Expansion capital was spent on the completion of the Unki Concentrator (R114 million); the construction of the Waterval Chrome Plant (R44 million); final payments for the completion of IsaMill™ installations at Mogalakwena North, Waterval Retrofit and Amandelbult (R31 million); and final payments on completion of the 75 ktpm to 210 ktpm upgrade of Amandelbult UG2 No 2 plant.

OUTLOOK

The first production output and ramp-up of the Unki Concentrator are expected early in 2011. The construction and planned commissioning of the Rustenburg Waterval Chrome Plant will be a major project during 2011. Concentrator operations will continue to focus on operational excellence through the deployment of advanced control strategies and

“Tonnes milled by own operations in 2010 increased by 4% year-on-year to 37.5 million tonnes, largely as a result of an increase in tonnes milled from the Mogalakwena concentrators, the Amandelbult concentrators and Western Limb Tailings Retreatment”

asset optimisation projects. These are essential to mitigating the effects of above-inflation increases expected on the key input commodities of grinding media, chemicals and power. Optimisation of the IsaMill™ technology should further improve recovery performance.

ANGLO PLATINUM LIMITED – PROCESS OPERATIONS

Bertus de Villiers, general manager



SMELTERS

Anglo Platinum Limited operates three smelting complexes, namely Mortimer, Waterval and Polokwane. Concentrate received from the concentrators operated by Anglo Platinum Limited, joint-venture partners and third parties is smelted at the smelters, resulting in the production of furnace matte. The furnace matte is then treated using the Anglo Platinum Converting Process (ACP), which is carried out at the Waterval Smelter complex in Rustenburg. The converter matte tapped from the converter is then slow-cooled, crushed and despatched to our Rustenburg Base Metals Refinery for further processing.

During 2010 scheduled furnace maintenance was carried out on the Polokwane furnace, the Waterval Smelter No 2 furnace and the Mortimer Smelter furnace. During the first quarter of the year, the Polokwane furnace was completely rebuilt. This included a major design modification that extended the matte endwall in order to reduce the heat flux to the wall. Replacement of the endwall of the Waterval No 2 furnace and the sidewall of the Mortimer furnace was completed during the fourth quarter.

Operational stability at the ACP and the availability of the acid plant ensured that sulfur dioxide emissions from the Waterval Smelter complex remained well below the permitted 20 tonnes per day. Environmental compliance was also achieved at the Polokwane and Mortimer smelters.

SAFETY

Overall, our smelting operations achieved a year-on-year reduction in total injuries of 26%. The total injury frequency rate (TIFR) was 1.7 against an industry benchmark of 2.0, but the lost-time injury frequency rate (LTIFR) was in line with the industry benchmark of 0.62.

On the journey towards zero harm, the smelting operations have aligned all operations with Anglo American plc's Safety, Health and Environment strategy.

PRODUCTION

All smelting operations performed according to their business plan and reduced the overall platinum inventory by 33% from 2009 levels. This resulted in a significant stock release, mainly from low-grade, in-process materials and Waterval converter slag.

Asset optimisation initiatives improved furnace reliability and operating efficiency during the year, and total concentrate tonnes smelted in 2010 increased by 0.7% over the previous year, to 1.165 million tonnes. The Waterval converter slag stockpile was treated at the slag mill plant, resulting in the substantial recovery of precious metals and a significant release of stock. This was done to mitigate the effects of the unplanned rebuild of slag-cleaning furnace No 1 and the ongoing deferment of slag-cleaning furnace No 2.

Platinum ounces in converter matte produced increased by 8% to 2.59 million ounces, owing to higher volumes received and consistent operation.

COSTS

Compared with those for 2009, smelter cash operating costs (including toll smelting costs) decreased by 2%, thanks mainly to improved efficiencies and reduced maintenance costs. The unit cash cost per 4E platinum ounce despatched decreased by 9% to R402, largely as the result of higher throughput and of cost savings delivered through the asset optimisation programme.

CAPITAL EXPENDITURE

A total of R576 million was spent on capital for the year (against R834 million in 2009). Of this amount, R107 million was spent on project capital that included deferment costs on slag-cleaning furnace No 2 at Waterval Smelter (R20 million) and the upgrade and modification of Mortimer Furnace (R86 million).

Stay-in-business capital of R468 million was spent mainly on the rebuild of Polokwane furnace (R181 million); the rebuild of the endwall of furnace No 2 at Waterval (R23 million); slag-cleaning furnace hearth repairs (R36 million); spares for the rebuild, in 2011, of furnace No 1 at Waterval (R49 million); the rebuild of the sidewall of the Mortimer furnace (R24 million); Mortimer Smelter's off-gas system (R21 million); Anglo Platinum Converting Process (ACP) converter repairs (R9.7 million); the replacement of acid plant vessels (R17 million); and fire-prevention infrastructure at Waterval Smelter (R15 million).

PROJECTS

Slag-cleaning furnace No 2

Owing to the prevailing global economic conditions, capital expenditure was deferred on the second slag-cleaning furnace planned to treat future increased Waterval converter slag. The planned first-tap date is now forecasted for 2014, and the project is subject to financial viability.



Lawrence Lebese, utility technician, Polokwane Smelter control room.

Mortimer 38 MW furnace upgrade

The Mortimer expansion project began in quarter four 2008. Following Board approval the project was twice rescheduled to finally start in quarter three 2010. Construction is currently 12% complete. The first furnace tap will be completed by quarter three of 2011.

OUTLOOK

The smelting operations are expected to further reduce unplanned furnace downtime, capital inefficiencies and unit costs through their asset optimisation and continuous-improvement initiatives.

The Mortimer Smelter furnace upgrade will be completed in 2011 and this will double the operation's output. In order to process higher matte fall concentrates, numerous initiatives to prevent bottlenecks will be carried out at the Polokwane furnace matte handling facility, the Waterval Smelter slag milling plant and ACP.

“Asset optimisation initiatives improved furnace reliability and operating efficiency during the year, and total concentrate tonnes smelted in 2010 increased by 0.7% over the previous year, to 1.165 million tonnes.”

ANGLO PLATINUM LIMITED – PROCESS OPERATIONS

Mark Gilmore, General manager



RUSTENBURG BASE METAL REFINERS (RBMR)

The main function of Rustenburg Base Metals Refiners is the separation of precious metals from base metals. The Metallic Concentration Plant (MCP) concentrates the platinum group metals in a final concentrate that forms the primary feed to Precious Metal Refiners (PMR). The remaining converter matte received from the smelters is refined to base metal products at the Base Metals Refinery (BMR).

SAFETY PERFORMANCE

RBMR recorded a significant year-on-year reduction in lost-time injuries, with the 2009 frequency rate of 0.58 coming down to 0.50 in 2010. The total injury frequency rate (TIFR) also improved, from 2.61 in 2009 to 2.04 in 2010.

In 2010 RBMR embarked on a holistic safety, health and environment strategy in order to facilitate a step change in safety performance and bring it closer to the company's goal of 'zero harm'.

PRODUCTION

Owing to higher receipts from upstream operations, platinum production increased by 5% (127,828 ounces) to 2,491,905 ounces during the year under review. Base metals production decreased by 9%. The sharp reduction in base metal production is largely ascribed to production constraints imposed by expansion commissioning activities in the latter part of the year.

Focus remained on revenue generation through the improvement of recoveries of primary precious and base metals across the site, and on improved product quality.

In 2010 RBMR's asset optimisation focused on platinum and rhodium recovery, nickel and copper recovery, and water and energy reduction. The plant is set to deliver a considerable increase in metal recoveries in 2011.

COSTS

Cash operating costs for 2010 increased by 5% or R36.9 million, to R787.5 million. Costs were in general well controlled, with major savings achieved on chemicals as the result of both lower volumes and better prices. These reduced costs meant that the cash cost per platinum ounce came down marginally, from R318 in 2009 to R316 in 2010. Lower volumes resulted in cash cost per base metal tonnes being R4,615 or 16% higher than in 2009, at R34,005.

CAPITAL EXPENDITURE

Capital expenditure was R681 million, of which R68 million was for stay-in-business expenditure and R613 million for projects. Project capital is attributable to the expansion of the milling plant to the value of R23 million at the MC plant; and to the R590 million allocated to the 33 ktpa Ni cathode Base Metals Refinery (BMR) expansion.

PROJECTS

Base Metals Refinery (BMR) expansion project

The BMR expansion project began in the second half of 2007, following Board approval. In December 2008 the Board took the decision to defer the project for a period of one year. The project restarted in January 2010, with completion anticipated by the end of the second quarter of 2011. Overall completion stands at 90.6%, while construction completion is at 84.3%. The first area (consisting of a copper pressure leach autoclave, and selenium and tellurium removal) has been hot commissioned and is in production. The first third of the new automated nickel tank house is set for completion by the end of January 2011, with nickel production set to begin at the end of February 2011. The sodium sulphate crystalliser facility was commissioned in 2009 and bottlenecks are being attended to in order to achieve design capacity. Final costs for the project are forecast to be within the approved budget for the current scope of work.



New tank house construction, RBMR.

Metallic concentration plant (MCP) expansion project

In the second quarter of 2008 the Board approved R698 million for the expansion of the MCP. This increased milling and magnetic separation capacity from 64 to 95 ktpa. The MCP's capacity will, however, be limited to 75 ktpa until such time as the leaching section no longer constitutes a bottleneck. Construction of the project began in the second half of 2008 and was handed over to Operations during April 2010. As a result of scope growth and scope variances, additional funds amounting to R80 million were approved to complete the project. The demolition of the older milling and magnetic separation plant is scheduled for the second quarter of 2011.

“Focus remained on safety and revenue generation through the improvement of recoveries of primary precious and base metals across the site, and on improved product quality.”

OUTLOOK

Going into 2011, the successful execution of the BMR expansion project remains a key priority. Moreover, the drive to improve operating efficiencies in terms of safety, costs and recoveries will be sustained in 2011, aided by the potential opportunities being created by the expansion initiatives.



Kobus Joubert and Lesley Mokawane pouring platinum sponge into dessication units at PMR.

ANGLO PLATINUM LIMITED – PROCESS OPERATIONS

Deryck Spann, general manager



PRECIOUS METAL REFINERS (PMR)

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

SAFETY PERFORMANCE

PMR had two lost-time injuries in 2010.

Platinum salt sensitivity and rhodium salt sensitivity are major health risks at PMR. To mitigate these risks, the operation continued to implement world-class project occupational and environmental exposure control standards.

PMR also implemented a comprehensive safety improvement plan focusing on procedures and risk assessments. The spread of the 'zero harm' mindset resulted in a substantial decrease in minor injuries in 2010.

PRODUCTION

At 2,499,465 platinum ounces, PMR's 2010 refined production showed an increase of 7% or 152,763 ounces over production in 2009. Emphasis was placed on improving rhodium, ruthenium and osmium recoveries as part of asset optimisation projects. Overall, these recoveries exceeded planned performance. Commissioning of an effluent-treatment plant that is environmentally friendly and energy efficient, and that incorporates advanced process control technology, is still in progress.

PRODUCT QUALITY

PMR strives for customer satisfaction on precious metals sold. PMR was recently rated as an A supplier by Umicore on product quality and divergence, delivery date, packaging, documentation, service, reliability and flexibility.

COSTS

As the result of inflation-related price increases on key input commodities and maintenance costs, PMR's cash operating costs for 2010 increased by 7% or R32 million to R479 million when compared with those for 2009. Linked to this, the cash cost per refined platinum ounce increased by 1% year-on-year.

CAPITAL EXPENDITURE

Capital expenditure – all of it stay-in-business expenditure – totalled R246 million for the year. Following the cancellation of the Capacity Increase Project (CIP2), considerable energy was directed at the incremental removal of bottlenecks and the boosting of PMR capacity in order to effect enhanced capital efficiency and to provide increased flexibility in accommodating more varied metal-feed ratios.

PROJECTS

PMR effluent treatment project

The effluent treatment project is being commissioned and will be in operation in January 2011. This project is a first in South Africa. Its sole purpose is to reduce, and eventually eliminate, the requirement for effluent dams, by treating the effluent in a special circuit that extracts salt and thereby improves evaporative capacity. In this specific application the proposed conversion of the double-effect effluent evaporator to a triple-effect crystalliser, together with the installation of a mixed salt crystalliser, a two-stage calcium removal circuit, and modification to the existing lime-treatment process, will combine to form a sustainable effluent treatment process. As such, it will ultimately provide a means for the early rehabilitation of PMR's evaporation dams.

OUTLOOK

Owing to the high fixed-cost nature of the operation and the projected increase in throughput, unit cash costs for 2011 are expected to decrease compared with those for 2010. The outlook is underpinned by management's continuous drive to improve the refinery's operating efficiency.



Unki concentrator under construction, early 2010.

ANGLO PLATINUM LIMITED – OUR GREENFIELDS PROJECTS

OVERVIEW

The Anglo Platinum Limited Safety Management System has been rolled out at all our capital projects, resulting in improved performance. We achieved our goal of zero fatalities in 2010 (down from two in 2009). We also improved our lost-time injury-frequency rate by 5%, to 0.44. Our focus on total injury-frequency rate is relentless and we will achieve zero harm.

At R7.245 billion, our total capital expenditure for the year was some R2.5 billion lower than in 2009. The total capital expenditure for 2010 included R3,671 billion spent on projects, R2,974 on stay-in-business projects and R599 on waste stripping.

Project capital spend is now directly related to our long-term ounce requirements. This has led to a reduction in the rate of spend, and thus all previously deferred projects have been reviewed as part of our business planning process and incorporated into our 'growth for value' strategy.

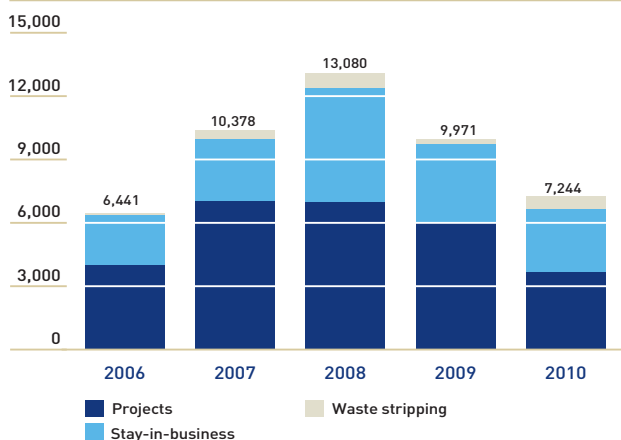
The projects divisions asset optimisation programs are at different stages of maturity and will deliver value from 2011. Savings of R418 million were delivered from improved supply-chain procurement and enhanced project management controls.

OUTLOOK

Delivery of our business strategy is dependent on our ensuring optimal capital allocation to the best possible set of projects under a set of given constraints. A robust system has been developed, to make it possible to score individual projects against a project prioritisation model and rank them accordingly. The ranking criteria include strategic fit, competitive advantage, business and financial robustness, technical and delivery confidence, project risk and relationships.

Going forward, we are confident that our capital plan is well aligned to our production plan, which is in line with our view of the market.

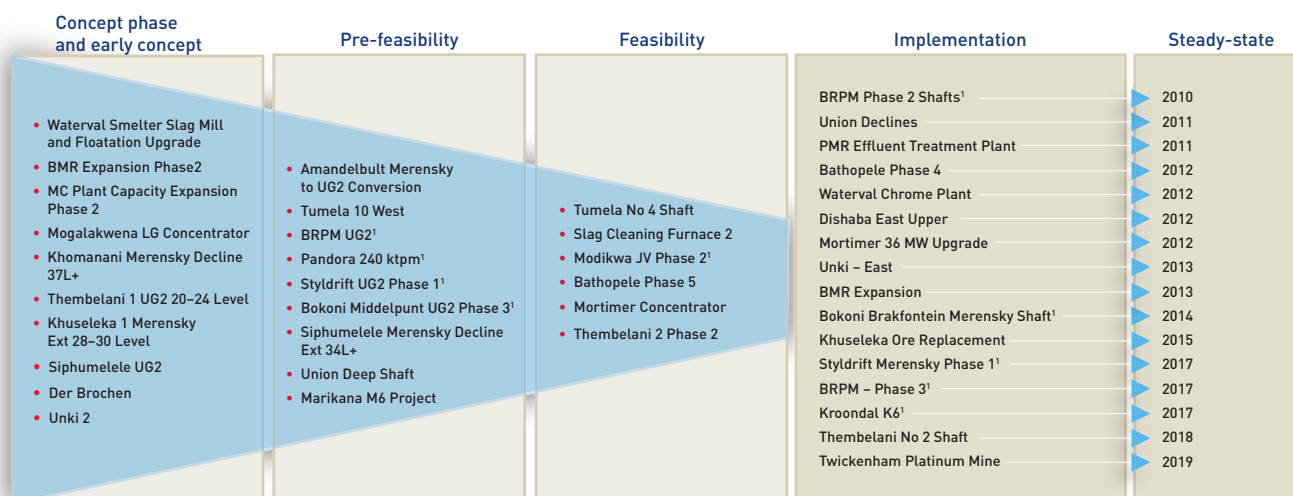
TOTAL CAPITAL EXPENDITURE



Capital expenditure excluding capitalised interest will be up to R8 billion, R3.0 to R3.5 billion of which will be stay-in-business capital; R0.5 billion will be allocated to waste stripping at Mogalakwena and the remaining R3.5 to R4.0 billion will be allocated to projects capital.

We reviewed our project delivery model in pursuit of project management excellence. It showed great opportunities for optimisation. These opportunities include, inter alia, flattening our project management structures, increasing the role and deepening the capacity and experience base of our owner's teams, closer integration, collaboration and standardisation across all our projects, value engineering to ensure fit for purpose designs and optimising mine layouts and mining methods. We are also reviewing our contracting models to create partnerships that provide stability in our pipeline to ensure that projects are delivered safely on schedule and budget, to scope and quality. We are therefore better leveraging on the scale and expertise of the Anglo American Group through structures such as the Anglo Projects Way

KEY PROJECTS IN THE PIPELINE



¹ JV projects

ANGLO PLATINUM LIMITED – OUR GREENFIELDS PROJECTS

TWICKENHAM PLATINUM MINE

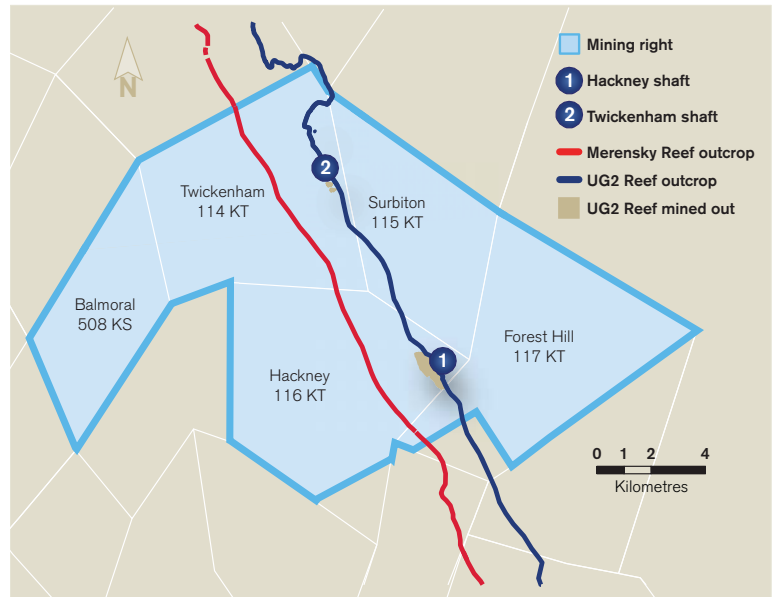
(managed – 100% owned)

SAFETY

Twickenham Platinum Mine had no fatalities in 2010 and also achieved 1 million fatality-free shifts in the course of the year. This translates into more than 1,000 fatality-free days.

CAPITAL EXPENDITURE

The total capital expenditure for 2010 was R483 million, compared with expenditure of R407 million in 2009. This increase resulted from the need to accelerate expenditure on equipment required in the first quarter of 2011 and also to pay for project scoping that was brought forward.



PROJECTS

As a result of the Twickenham Platinum Mine project review produced by Anglo Technical Services and the Anglo Platinum Exco in December 2009, the mine's development was again reviewed in 2010. The focus of the exercise was to optimise the project capital and to reschedule the production ramp-up to make use of achievable efficiencies. Approval to optimise the investment proposal for the mine was given in March 2010. The new investment proposal will be submitted for approval in the third quarter of 2011.

The project is now focused on unlocking the backbone of Twickenham Platinum Mine by converting the operational component of the project into capital development work. Twickenham concentrator is planned for commissioning in 2015.

The project will reach steady state of three million tonnes per annum in 2019.



Twickenham Shaft.

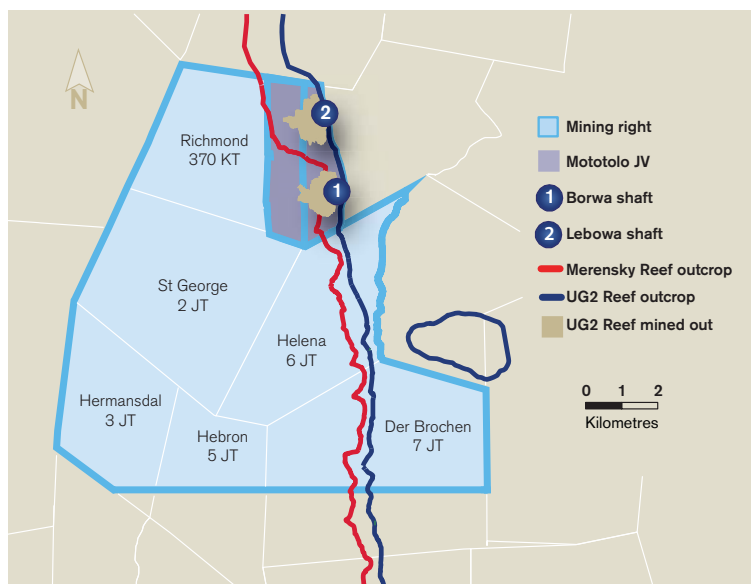


Hannes Jordaan removes platinum residue from a glove box filter at PMR.

DER BROCHEN (100% owned)

The feasibility study for the Der Brochen Project was rescoped in 2009, owing to the sale of a strike length of 1.3 km to Mvelaphanda Resources as part of the Booyensdal transaction. A new mining works programme was submitted and a new-order mining-right conversion was achieved. A conceptual study included some two to three years of initial open-pit mining, followed by underground mining targeting the Merensky reef. Project-value engineering and study opportunities to enhance the business case for the mine will continue in 2011.

A seismic survey was completed on a section of the project footprint in the fourth quarter of 2010 and the survey data will be released in the first quarter of 2011.



ANGLO PLATINUM LIMITED – OUR GREENFIELDS PROJECTS

Walter Nemasasi, general manager



UNKI PLATINUM MINE (managed – 100% owned)

OVERVIEW

Unki Mine is situated near Gweru, on Zimbabwe's Great Dyke. It has been planned as a 120,000 tonne-per-month operation, with potential for further expansion. Concentrate produced at Unki Mine will be transported to the Polokwane Smelter by road.

The mine uses a mechanised, trackless bord-and-pillar mining method. Two declines have been designed, one for miners and materials and the other for ore conveyancing. Both declines have been developed on-reef, with strike belts from the seven production sections transferring ore directly onto the main decline conveyor.

KEY ACHIEVEMENTS

- Unki Mine achieved 1.5 million fatality-free shifts in 2010.
- In the year under review the production ramp-up amounted to 30% of steady-state annual production.
- Hot commissioning of the concentrator began on 28 November 2010.

“Unki Mine is in ramp-up phase and is expected to reach its full production of 120,000 tonnes per month in 2013. In 2010 production increased substantially to 391,594 tonnes (compared with 71,750 tonnes in 2009).”

SAFETY

Unki Mine had no fatalities in 2010 and attained what amounted to six years' fatality-free mining. The mine's lost-time injury frequency rate improved, from 0.20 in 2009 to 0.14 in 2010.

PRODUCTION

Unki Mine is in ramp-up phase and progressing according to plan.

Decline development that was at 64% of completion in 2009 reached 95% of completion in 2010. As a result immediately available Ore Reserves increased by 100% in 2010. The equipping of declines and sections has improved immediately stopeable ore reserves, to 40% of steady-state requirement.

CAPITAL EXPENDITURE

Project capital expenditure eased to R827 million in 2010 (from R837 million in 2009), in line with the project execution plan. It is expected to reduce further in 2011, to R332 million.

PROJECTS

At 1.44 million tonnes (or 70,000 platinum ounces) per annum, current Unki East Mine production is the initial phase of an envisaged potential production of 5.76 million tonnes (or 280,000 platinum ounces) per annum. The development of the mine's underground declines and levels is 90% complete and the supporting infrastructure is approximately 97% complete. Housing construction is planned to commence in the first quarter of 2011.

OUTLOOK

Unki Mine will reach full production of 120,000 tonnes per month in the third quarter of 2013



Unki Mine, early 2010.



FIVE-YEAR FINANCIAL REVIEW

R millions	2010	2009	2008	2007	2006
STATEMENT OF COMPREHENSIVE INCOME					
Gross sales revenue	46,352	36,947	51,118	46,961	39,356
Commissions paid	(327)	(260)	(353)	(345)	(201)
Net sales revenue	46,025	36,687	50,765	46,616	39,155
Cost of sales	37,991	34,715	33,682	27,519	22,531
Cash operating costs	32,447	29,573	32,018	24,025	19,083
On-mine costs	19,919	19,543	20,243	16,125	12,983
Purchased metals	9,215	6,689	8,999	5,539	3,947
Smelting costs	1,846	1,881	1,625	1,314	1,238
Treatment and refining costs	1,467	1,460	1,151	1,047	915
Depreciation of operating assets	4,321	4,126	3,313	2,757	2,421
Deferred waste stripping	33	51	(5)	—	—
Increase in metal inventories	(995)	(1,095)	(3,478)	(957)	(767)
Other costs	2,185	2,060	1,834	1,694	1,794
Gross profit on metal sales	8,034	1,972	17,083	19,097	16,624
Other net (expenditure)/income	(405)	(659)	949	(119)	(130)
Market development and promotional expenditure	(376)	(392)	(378)	(324)	(236)
Operating profit	7,253	921	17,654	18,654	16,258
Profit on disposal of 37% interest in Western Bushveld Joint Venture	788	—	—	—	—
Gain on listing of BRPM	4,466	—	—	—	—
Profit on disposal of investment in Northam Platinum Limited	—	—	1,141	—	—
Profit on disposal of investment in Booyseendal Joint Venture	—	1,982	—	—	—
Profit on disposal of 51% interest in Bokoni Platinum Mines	—	536	—	—	—
Net investment income/(expense)	232	(265)	173	221	26
(Loss)/income from associates	(426)	(199)	161	448	430
Profit before taxation	12,313	2,975	19,129	19,323	16,714
Taxation	(2,197)	153	(4,470)	(6,656)	(4,782)
Profit for the year	10,116	3,128	14,659	12,667	11,932
Basic earnings attributable to ordinary shareholders	9,959	3,007	14,231	12,299	11,680
Headline earnings attributable to ordinary shareholders	4,931	705	13,280	12,294	11,756
EBITDA	11,271	4,936	21,206	21,946	19,187
Dividends	—	6	13,816	15,904	4,851
STATEMENT OF FINANCIAL POSITION					
Assets					
Property, plant and equipment	37,438	35,283	28,435	20,697	20,872
Capital work-in-progress	17,065	18,074	18,136	15,561	9,128
Investment in associates	7,339	3,301	530	391	944
Investments held by environmental trusts	569	78	66	120	—
Other financial assets	2,904	941	158	116	109
Other non-current assets	93	101	75	79	84
Current assets	18,393	18,043	18,715	14,832	15,176
Assets classified as held for sale	—	—	2,553	2,254	—
Total assets	83,801	75,821	68,668	54,050	46,313
Equity and liabilities					
Shareholder's equity	55,018	32,633	29,496	28,773	28,692
Interest-bearing borrowings	6,622	22,773	10,313	2,713	—
Obligations due under finance leases	1	2	509	490	475
Other financial liabilities	148	175	152	—	—
Environmental obligations	1,388	1,196	1,019	840	530
Employees' service benefit obligations	—	6	4	30	293
Deferred taxation	11,615	10,678	11,101	8,748	7,168
Current liabilities	9,009	8,358	15,328	11,509	9,155
Liabilities directly associated with assets classified as held for sale	—	—	746	947	—
Total equity and liabilities	83,801	75,821	68,668	54,050	46,313

R millions	2010	2009	2008	2007	2006
STATEMENT OF CASH FLOWS					
Net cash from operating activities	10,231	4,697	17,345	13,849	17,006
Net cash used in investing activities	(7,041)	(10,264)	(14,556)	(10,021)	(5,798)
Purchase of property, plant and equipment (including interest capitalised)	(7,989)	(11,301)	(14,388)	(10,653)	(6,525)
Other	948	1,037	(168)	632	727
Net cash (used in)/from financing activities	(4,188)	6,135	(3,658)	(4,983)	(8,387)
(Repayment of)/proceeds from interest-bearing borrowings	(16,147)	6,971	8,145	7,575	(3,705)
Ordinary and preference dividends paid	—	(6)	(13,816)	(12,276)	(4,851)
Proceeds of rights offer (net of costs)	12,404	—	—	—	—
Other	(445)	(830)	2,013	(282)	169
Net (decrease)/increase in cash and cash equivalents	(998)	568	(869)	(1,155)	2,821
Cash and cash equivalents at beginning of year	3,532	2,870	4,079	4,988	2,167
Transfer from/(to) assets held for sale	—	94	(340)	246	—
Cash and cash equivalents at end of year	2,534	3,532	2,870	4,079	4,988
RATIO ANALYSIS					
Gross profit margin (%)	17.5	5.4	33.7	41.0	42.5
Operating profit as a % of average operating assets	14.0	2.0	46.5	58.7	56.2
Return on average shareholders' equity (%)	23.1	10.1	50.3	44.1	48.2
Return on average capital employed (%)	12.3	1.5	46.9	66.6	70.5
Current ratio	2:1	2.2:1	1.2:1	1.2:1	1.6:1
Debt:equity ratio	1:8.3	1:1.4	1:1.8	1:3.5	1:49.9
Interest cover – EBITDA	11.7	2.5	15.2	54.6	97.1
Debt coverage ratio	1.7	0.2	1.2	2.5	32.0
Net debt to capital employed (%)	7.0	37.1	31.2	13.1	n/a
Interest-bearing debt to shareholders' equity (%)	12.1	69.8	55.4	28.4	2.0
Net asset value as a % of market capitalisation	30.1	17.3	23.9	12.1	14.6
Effective tax rate (%)	17.8	(5.1)	23.4	34.4	28.6
SHARE PERFORMANCE					
Number of ordinary shares in issue (millions)	261.6†	236.8†	237.1†	236.4	229.6
Weighted average number of ordinary shares in issue (millions)	254.8†	243.7*	236.8†	234.7	218.8
Headline earnings per ordinary share (cents)	1,935	289*	5,609	5,239	5,374
Dividends per share (cents)	683*	—	3,500	5,200	5,300
Interim	—	—	3,500	2,900	1,400
Final	683*	—	—	2,300	3,900
Dividends per preference share (cents)	—	700	638	638	638
Market capitalisation (R millions)	182,828	188,803	123,234	238,728	196,583
Net asset value per ordinary share (R)	210.3	137.8	124.4	121.7	124.9
Number of ordinary shares traded (millions)	93.0	99.7	95.0	92.2	64.4
Highest price traded (cents)	83,099	81,000	148,000	130,449	90,395
Lowest price traded (cents)	60,402	378,000	35,000	79,800	42,100
Closing price (cents)	69,413	79,250	51,760	101,005	85,603
Number of deals	540,939	440,157	401,322	281,553	141,566
Value traded (R millions)	67,087	57,822	90,706	95,922	43,235

† Net of 1,069,215 (2009: 1,008,519) shares held by the Kotula Trust (the Group Employee Share Participation Scheme) and the shares in held in respect of the BSP share scheme of 698,918 (2009: 387,965).

* Restated from amount previously published, refer to note 50.

* Proposed dividend.

GROUP PERFORMANCE DATA

for the year ended 31 December

SALIENT FEATURES

Marketing		2010	2009	2008	2007	2006
Average market prices achieved						
Platinum	US\$/oz	1,611	1,199	1,570	1,302	1,140
Palladium	US\$/oz	507	257	355	355	319
Rhodium	US\$/oz	2,424	1,509	5,174	4,344	3,542
Gold	US\$/oz	1,259	1,002	885	697	619
Nickel	US\$/lb	9.70	6.54	9.79	17.04	10.74
Copper	US\$/lb	3.23	2.20	3.15	3.18	2.93
US\$ basket price – Pt (net sales revenue per Pt oz sold)	US\$/oz Pt sold	2,491	1,715	2,764	2,579	2,030
US\$ basket price – PGM (net sales revenue per PGM oz sold)	US\$/oz PGM sold	1,336	926	1,449	1,262	1,037
Platinum	R/oz	11,733	9,893	12,640	9,149	7,785
Palladium	R/oz	3,690	2,107	2,887	2,499	2,178
Rhodium	R/oz	17,731	12,462	42,145	30,593	23,996
Gold	R/oz	9,106	8,105	7,580	4,901	4,218
Nickel	R/lb	71.23	52.85	77.30	121.13	74.04
Copper	R/lb	23.62	17.76	25.85	22.36	19.90
R basket price – Pt (net sales revenue per Pt oz sold)	R/oz Pt sold	18,159	14,115	22,348	18,167	13,852
R basket price – PGM (net sales revenue per PGM oz sold)	R/oz PGM sold	9,740	7,621	11,716	8,892	7,073
Exchange rates						
Average exchange rate achieved on sales	ZAR/US\$	7.2890	8.2327	8.0850	7.0431	6.8223
Exchange rate at end of the year	ZAR/US\$	6.6031	7.3787	9.2999	6.8360	7.0010
Unit cost performance						
Cash operating cost per equivalent refined Pt ounce ¹	R	11,730	11,236	11,096	8,181	6,116
Cash operating cost per refined Pt ounce	R	11,336	11,261	11,448	8,129	5,748
Cost of sales per total Pt ounce sold ²	R	14,986	13,359	14,922	10,711	7,963

¹ Cash operating cost per equivalent refined platinum ounce excludes ounces from purchased concentrate and associated costs.² Total platinum ounces sold = refined platinum ounces sold plus platinum ounces sold in concentrate.

ANALYSIS OF GROUP CAPITAL EXPENDITURE

R millions	2010				2009			
	Stay-in-business	Waste stripping	Projects	Total	Stay-in-business	Waste stripping	Projects	Total
Bathopele Mine	151	—	142	293	193	—	235	428
Khomanani Mine	95	—	26	121	119	—	47	166
Thembelani mine	72	—	556	628	82	—	567	649
Khuseleka Mine	75	—	232	307	117	—	355	472
Siphumelele Mine	82	—	27	109	106	—	93	199
Tumela Mine	240	—	(15)	225	292	—	750	1,042
Dishaba Mine	85	—	80	165	172	—	145	317
Union Mine	202	—	123	325	237	—	124	361
Mogalakwena Mine	633	599	118	1,350	408	240	598	1,246
Twickenham Platinum Mine	7	—	476	483	18	—	390	408
Unki Platinum Mine	—	—	827	827	—	—	837	837
Modikwa Platinum Mine	56	—	31	87	56	—	24	80
Kroondal Platinum Mine	112	—	8	120	102	—	—	102
Marikana Platinum Mine	68	—	12	80	35	—	—	35
Mototolo Platinum Mine	41	—	29	70	65	—	31	96
Bafokeng-Rasimone Platinum Mine ¹	20	—	225	245	49	—	315	364
Bokoni Platinum Mine ²	—	—	—	—	62	—	164	226
Western Limb Tailings Retreatment	7	—	—	7	10	—	5	15
Mining and retreatment	1,946	599	2,897	5,442	2,123	240	4,680	7,043
Polokwane Smelter	198	—	1	199	104	—	3	107
Waterval Smelter	213	—	18	231	374	—	132	506
Mortimer Smelter	59	—	86	145	45	—	176	221
Rustenburg Base Metals Refiners	68	—	613	681	63	—	930	993
Precious Metals Refiners	246	—	—	246	356	—	11	367
Total smelting and refining	784	—	718	1,502	942	—	1,252	2,194
Other	244	—	56	300	436	—	59	495
Total capital expenditure	2,974	599	3,671	7,244	3,501	240	5,991	9,732
Capitalised interest	—	—	—	745	—	—	—	1,569
Grand total	2,974	599	3,671	7,989	3,501	240	5,991	11,301

¹ Accounted for as an associate as from November 2010.

² Accounted for as an associate as from July 2009.

GROUP PERFORMANCE DATA

for the year ended 31 December

REFINED PRODUCTION

Total operations		2010	2009	2008	2007	2006
Refined production from mining operations						
Platinum	000 oz	1,989.3	1,966.8	1,946.8	2,164.0	2,506.3
Palladium	000 oz	1,133.0	1,098.0	1,071.1	1,199.0	1,357.2
Rhodium	000 oz	252.7	278.1	243.4	285.8	287.5
Gold	000 oz	67.0	78.6	68.9	87.2	102.3
PGMs	000 oz	3,811.7	3,808.9	3,692.7	4,155.1	4,641.0
Nickel	000 tonnes	15.7	17.3	13.9	17.3	19.2
Copper	000 tonnes	9.4	10.1	7.9	9.9	10.1
Refined production from purchases of metals in concentrate from joint-venture mines						
Platinum	000 oz	396.6	341.4	307.3	274.5	277.9
Palladium	000 oz	220.7	192.9	175.7	161.4	162.8
Rhodium	000 oz	54.6	51.8	41.6	37.8	33.7
Gold	000 oz	9.4	8.7	7.8	9.4	9.7
PGMs	000 oz	775.0	675.5	599.7	551.3	533.2
Nickel	000 tonnes	1.7	1.6	1.4	1.7	1.8
Copper	000 tonnes	0.9	0.8	0.8	1.0	0.9
Refined production from purchases of metals in concentrate from third parties						
Platinum	000 oz	98.5	114.4	132.5	35.5	32.3
Palladium	000 oz	43.5	49.8	72.0	29.3	19.4
Rhodium	000 oz	15.3	18.0	14.3	5.2	4.8
Gold	000 oz	1.2	1.8	1.8	1.3	1.6
PGMs	000 oz	194.7	216.0	238.4	80.7	64.0
Nickel	000 tonnes	0.3	0.3	0.2	0.2	0.3
Copper	000 tonnes	0.1	0.1	0.1	0.1	0.1
Refined production from purchases of metals in concentrate from associates¹						
Platinum	000 oz	85.5	29.0			
Palladium	000 oz	51.3	19.8			
Rhodium	000 oz	6.3	2.0			
Gold	000 oz	3.7	1.8			
PGMs	000 oz	155.5	50.8			
Nickel	000 tonnes	0.8	0.3			
Copper	000 tonnes	0.5	0.2			
Total refined production						
Platinum	000 oz	2,569.9	2,451.6	2,386.6	2,474.0	2,816.5
Palladium	000 oz	1,448.5	1,360.5	1,318.8	1,389.7	1,539.4
Rhodium	000 oz	328.9	349.9	299.3	328.8	326.0
Gold	000 oz	81.3	90.9	78.5	97.9	113.6
PGMs	000 oz	4,936.9	4,751.2	4,530.8	4,787.1	5,238.2
Nickel	000 tonnes	18.5	19.5	15.5	19.2	21.3
Copper	000 tonnes	10.9	11.2	8.8	11.0	11.1

¹ Refined production from purchases of metals in concentrate from associates represents purchases from Bokoni Platinum Mine with effect from 1 July 2009 and Bafokeng-Rasimone Platinum Mine with effect from 1 November 2010.

PIPELINE CALCULATION

Total operations		2010	2009	2008	2007	2006
Equivalent refined platinum production¹	000 oz	2,484.0	2,464.3	2,465.3	2,471.4	2,638.6
Bathopele Mine		138.7	131.8	120.1	111.2	120.9
Khomanani Mine		99.1	104.0	97.4	96.6	142.5
Thembelani Mine		95.6	78.3	75.8	81.5	100.3
Khuseleka Mine		129.0	154.8	184.3	215.7	280.0
Siphumelele Mine		94.2	109.1	127.8	160.4	189.5
Tumela Mine		295.3	294.4	310.8	410.5	413.3
Dishaba Mine		152.5	150.3	144.9	166.2	181.9
Union Mine		292.0	297.8	314.1	309.4	316.7
Mogalakwena Mine		260.3	237.3	188.1	163.5	191.3
Twickenham Platinum Mine		2.9	7.7	9.5	9.3	6.4
Modikwa Platinum Mine		129.6	134.4	135.4	117.7	135.2
Kroondal Platinum Mine (net of ounces sold) ²		252.8	231.6	213.4	130.3	136.4
Marikana Platinum Mine (net of ounces sold) ²		52.6	39.7	32.2	23.2	12.8
Mototolo Platinum Mine		108.0	108.8	87.2	95.2	12.8
Bafokeng-Rasimone Platinum Mine ³		184.6	173.3	175.0	193.6	217.8
Bokoni Platinum Mine ⁴		62.7	60.9	74.2	94.3	105.6
Western Limb Tailings Retreatment		41.8	34.2	43.4	45.3	45.1
Purchases from third parties		92.3	115.9	131.7	47.5	30.1
Pipeline stock adjustment		(34.0)	8.5	46.8	9.8	39.9
Refined platinum production		(2,569.9)	(2,451.6)	(2,386.6)	(2,474.0)	(2,816.5)
Mining		(1,989.3)	(1,966.8)	(1,946.8)	(2,164.0)	(2,506.3)
Purchases of concentrate		(580.6)	(484.8)	(439.8)	(310.0)	(310.2)
Platinum pipeline movement		(119.9)	21.2	125.5	7.2	(138.0)

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

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

³ Associate with effect from 1 November 2010.

⁴ Associate with effect from 1 July 2009.

GROUP PERFORMANCE DATA

for the year ended 31 December

GROSS PROFIT ON METAL SALES FROM MINING AND PURCHASING ACTIVITIES

	Mined Rm	Purchased metals ¹ Rm	Total Rm
2010			
Gross sales revenue	36,434	9,918	46,352
Commissions paid	(255)	(72)	(327)
Net sales revenue	36,179	9,846	46,025
Cost of sales	(29,041)	(8,950)	(37,991)
On-mine	(23,227)	—	(23,227)
Cash operating costs	(19,919)	—	(19,919)
Depreciation	(3,275)	—	(3,275)
Deferred waste stripping	(33)	—	(33)
Purchase of metals and leasing activities¹	(377)	(8,838)	(9,215)
Smelting	(2,181)	(393)	(2,574)
Cash operating costs	(1,560)	(286)	(1,846)
Depreciation	(621)	(107)	(728)
Treatment and refining	(1,484)	(301)	(1,785)
Cash operating costs	(1,220)	(247)	(1,467)
Depreciation	(264)	(54)	(318)
Increase in metal inventories	396	599	995
Other costs	(2,168)	(17)	(2,185)
Gross profit on metal sales	7,138	896	8,034
Gross profit margin (%)	19.7	9.1	17.5
Cost of sales per total Pt ounce sold (R)	14,765	15,752	14,986
2009			
Gross sales revenue	30,179	6,768	36,947
Commissions paid	(208)	(52)	(260)
Net sales revenue	29,971	6,716	36,687
Cost of sales	(28,224)	(6,491)	(34,715)
On-mine	(22,746)	—	(22,746)
Cash operating costs	(19,543)	—	(19,543)
Depreciation	(3,152)	—	(3,152)
Deferred waste stripping	(51)	—	(51)
Purchase of metals and leasing activities¹	(343)	(6,346)	(6,689)
Smelting	(2,246)	(364)	(2,610)
Cash operating costs	(1,613)	(268)	(1,881)
Depreciation	(633)	(96)	(729)
Treatment and refining	(1,476)	(229)	(1,705)
Cash operating costs	(1,265)	(195)	(1,460)
Depreciation	(211)	(34)	(245)
Increase in metal inventories	636	459	1,095
Other costs	(2,049)	(11)	(2,060)
Gross profit on metal sales	1,747	225	1,972
Gross profit margin (%)	5.8	3.4	5.4
Cost of sales per total Pt ounce sold (R)	13,427	13,072	13,359

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

MINING AND RETREATMENT

Production performance		2010	2009	2008	2007	2006
Total development – Merensky	km	48.9	59.8	85.6	102.1	126.9
Total development – UG2	km	96.0	84.7	121.4	134.9	127.4
Immediately available ore reserves (managed mines)	months	21.7	18.6	16.1	14.3	15.9
Square metres – Merensky	000	1,170	1,345	1,594	2,096	2,609
Square metres – UG2	000	2,903	3,209	3,209	3,179	3,239
UG2 square metres mined to total Merensky and UG2	%	71.3	70.5	66.8	60.3	55.4
Tonnes mined from opencast mines	000	71,073	47,375	116,414	105,408	74,954
Tonnes from surface sources including WLTR	000	7,586	5,889	6,706	6,486	6,158
Tonnes broken from underground sources	000	27,597	30,554	31,216	32,849	35,552
Tonnes milled	000	42,242	43,114	42,611	41,563	43,792
Opencast mines	000	10,630	10,231	7,780	5,007	5,356
Surface sources including WLTR	000	7,476	5,818	6,769	6,570	7,407
Underground mines	000	24,136	27,065	28,062	29,986	31,029
Built-up head grade (gram/tonne milled)	4E	3.23	3.31	3.36	3.63	3.81
Merensky reef	4E	5.24	5.13	5.04	5.12	5.30
UG2 reef	4E	3.78	3.64	3.67	3.75	3.89
Platreef (Mogalakwena Mine)	4E	2.60	2.71	2.78	3.49	3.90
Surface sources including WLTR	4E	1.22	1.15	1.22	1.20	1.30
Equivalent refined platinum ounces¹	000 oz	2,484.0	2,464.3	2,465.3	2,471.4	2,638.6
Mined	000 oz	1,935.1	1,995.5	2,046.1	2,229.7	2,441.8
Purchased ²	000 oz	560.1	494.3	453.3	327.5	287.6
Sold	000 oz	(11.2)	(25.5)	(34.1)	(85.8)	(90.8)
Refined platinum ounces	000 oz	2,569.9	2,451.6	2,386.6	2,474.0	2,816.5
Employees and productivity						
Own enrolled (average in service)³	number	44,129	46,139	44,920	40,245	35,146
Underground mines	number	40,084	42,226	40,882	36,786	31,785
Mogalakwena Mine	number	1,210	1,048	1,065	826	686
Concentrating operations	number	2,835	2,865	2,973	2,633	2,675
Contractors (average in service)³	number	8,389	14,528	24,595	26,743	27,759
Underground mines	number	7,560	12,984	21,686	24,981	25,891
Mogalakwena Mine	number	395	552	1,537	507	687
Concentrating operations	number	434	992	1,372	1,255	1,181
m ² per total operating employee per month ⁴		7.06	6.33	5.73	6.11	7.44
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	472	453	475	388	296
Cash operating cost per equivalent refined Pt oz	R/oz	11,730	11,236	11,096	8,181	6,116
Cash on-mine cost/tonne milled	US\$/tonne	65	54	57	55	44
Cash operating cost per equivalent refined Pt oz	US\$/oz	1,603	1,336	1,342	1,160	903
Operating income statement						
Net sales revenue	Rm	36,179	29,971	39,901	40,448	34,800
Operating cost of sales ⁵	Rm	(26,873)	(26,175)	(22,679)	(20,291)	(16,731)
Operating contribution	Rm	9,306	3,796	17,222	20,157	18,069
Operating margin	%	25.7	12.7	43.2	49.8	51.9

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

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

³ Employee numbers represents 100% of managed operations and Anglo Platinum Limited attributable employees for all Joint Venture operations. Bokoni and BRPM employees are excluded from all comparative periods. Joint Venture employees are included at Anglo Platinum Limited's attributable share.

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

⁵ Operating cost of sales excludes other costs.

OUR 2010 PERFORMANCE

GROUP PERFORMANCE DATA

for the year ended 31 December

Bathopele Mine (100% owned)		2010	2009	2008	2007	2006
Refined production						
Platinum	000 oz	141.6	133.6	112.6	116.3	132.0
Palladium	000 oz	81.8	73.9	62.7	66.9	75.8
Rhodium	000 oz	24.7	25.9	19.6	22.0	22.4
Gold	000 oz	1.4	1.5	1.2	1.6	1.8
PGMs	000 oz	292.8	278.0	228.9	240.1	271.7
Nickel	000 tonnes	0.3	0.3	0.2	0.2	0.2
Copper	000 tonnes	0.1	0.1	0.1	0.2	0.1
Production performance						
Total development – Merensky	km	–	–	–	–	–
Total development – UG2	km	–	–	–	–	–
Immediately available ore reserves	months	13.5	11.5	11.5	13.0	11.0
Square metres – Merensky	000 m ²	–	–	–	–	–
Square metres – UG2	000 m ²	429	437	401	370	406
UG2 m ² mined to total Mer and UG2	%	100.0	100.0	100.0	100.0	100.0
Tonnes – Surface sources to concentrators	000	–	–	–	–	–
Tonnes broken – Merensky	000	–	–	–	–	–
Tonnes broken – UG2	000	3,293	3,309	2,925	2,698	3,010
Tonnes milled	000	3,107	2,962	2,776	2,587	2,867
Surface sources	000 tonnes	–	–	–	–	–
Underground sources	000 tonnes	3,107	2,962	2,776	2,587	2,867
Built-up head grade (gram/tonne milled)	4E	3.02	3.08	2.94	3.02	3.05
Merensky	4E	–	–	–	–	–
UG2	4E	3.02	3.08	2.94	3.02	3.05
Surface sources	4E	–	–	–	–	–
Equivalent refined platinum ounces¹	000 oz	138.7	131.8	120.1	111.2	120.9
Employees and productivity						
Own enrolled employees (average in service)	number	1,547	1,092	944	826	847
Contractor employees (average in service)	number	629	1,213	1,363	1,140	1,041
m ² per total operating employee per month ²		16.5	15.6	14.8	15.7	18.1
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	436	428	413	300	222
Cash operating cost per equivalent refined Pt oz	R/oz	10,748	10,647	10,386	7,735	5,912
Cash on-mine cost/tonne milled	US\$/tonne	60	51	50	43	33
Cash operating cost per equivalent refined Pt oz	US\$/oz	1,469	1,266	1,256	1,097	873
Operating income statement						
Net sales revenue	Rm	2,526	1,950	2,346	2,202	1,819
Operating costs of sales ³	Rm	(1,825)	(1,645)	(1,191)	(1,042)	(858)
Operating contribution	Rm	701	305	1,155	1,160	961
Operating margin	%	27.7	15.6	49.2	52.7	52.8

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

² Calculation based on a standard 23 shift month.

³ Operating costs of sales excludes other costs.

Khomani Mine (100% owned)		2010	2009	2008	2007	2006
Refined production						
Platinum	000 oz	101.1	105.5	91.3	101.1	155.5
Palladium	000 oz	47.2	47.4	39.5	46.5	69.3
Rhodium	000 oz	9.7	11.1	7.8	9.2	12.2
Gold	000 oz	4.0	4.6	3.8	5.8	8.3
PGMs	000 oz	174.6	183.1	152.0	170.2	256.9
Nickel	000 tonnes	0.7	0.7	0.5	1.1	1.6
Copper	000 tonnes	0.4	0.5	0.4	0.6	0.7
Production performance						
Total development – Merensky	km	7.1	7.9	9.8	10.0	13.0
Total development – UG2	km	2.7	—	1.1	3.2	4.5
Immediately available ore reserves	months	16.8	12.9	11.6	9.1	11.5
Square metres – Merensky	000 m ²	202	198	213	215	336
Square metres – UG2	000 m ²	80	101	56	47	82
UG2 m ² mined to total Mer and UG2	%	28.3	33.8	20.8	17.9	19.6
Tonnes – Surface sources to concentrators	000	13	—	—	—	—
Tonnes broken – Merensky	000	922	914	962	949	1,370
Tonnes broken – UG2	000	491	542	302	311	486
Tonnes milled	000	1,317	1,274	1,144	1,195	1,645
Surface sources	000 tonnes	13	—	—	—	—
Underground sources	000 tonnes	1,305	1,274	1,144	1,195	1,645
Built-up head grade (gram/tonne milled)	4E	4.38	4.92	4.79	5.06	5.16
Merensky	4E	5.14	5.79	5.38	5.64	5.74
UG2	4E	3.22	3.61	3.40	3.51	3.52
Surface sources	4E	1.45	—	—	—	—
Equivalent refined platinum ounces¹	000 oz	99.1	104.0	97.4	96.6	142.5
Employees and productivity						
Own enrolled employees (average in service)	number	3,622	3,991	3,619	3,025	3,041
Contractor employees (average in service)	number	564	495	1,355	1,581	1,170
m ² per total operating employee per month ²		6.0	5.5	4.6	4.7	8.5
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	963	939	911	700	450
Cash operating cost per equivalent refined Pt oz	R/oz	13,911	12,659	11,622	9,600	5,960
Cash on-mine cost/tonne milled	US\$/tonne	132	112	110	99	66
Cash operating cost per equivalent refined Pt oz	US\$/oz	1,902	1,505	1,405	1,362	880
Operating income statement						
Net sales revenue	Rm	1,709	1,489	1,659	1,784	1,977
Operating costs of sales ³	Rm	(1,580)	(1,475)	(1,110)	(1,033)	(941)
Operating contribution	Rm	129	14	549	751	1,036
Operating margin	%	7.5	0.9	33.1	42.1	52.4

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

² Calculation based on a standard 23 shift month.

³ Operating costs of sales excludes other costs.

OUR 2010 PERFORMANCE

GROUP PERFORMANCE DATA

for the year ended 31 December

Thembelani Mine (100% owned)		2010	2009	2008	2007	2006
Refined production						
Platinum	000 oz	97.6	79.3	71.1	85.3	109.5
Palladium	000 oz	52.1	40.6	36.9	46.5	56.6
Rhodium	000 oz	14.1	13.0	11.1	14.0	14.5
Gold	000 oz	2.0	2.1	1.4	2.3	3.4
PGMs	000 oz	190.1	155.6	140.1	165.9	208.5
Nickel	000 tonnes	0.5	0.5	0.3	0.5	0.6
Copper	000 tonnes	0.2	0.2	0.1	0.4	0.3
Production performance						
Total development – Merensky	km	5.0	3.9	5.1	5.2	5.0
Total development – UG2	km	6.9	7.8	9.1	9.7	13.2
Immediately available ore reserves	months	15.3	15.1	11.5	17.8	23.4
Square metres – Merensky	000 m ²	60	55	42	54	85
Square metres – UG2	000 m ²	244	217	237	226	242
UG2 m ² mined to total Mer and UG2	%	80.2	79.8	85.0	80.7	74.0
Tonnes – Surface sources to concentrators	000 tonnes	—	—	—	—	—
Tonnes broken – Merensky	000 tonnes	399	332	344	350	417
Tonnes broken – UG2	000 tonnes	1,234	1,149	1,264	1,177	1,354
Tonnes milled	000 tonnes	1,447	1,174	1,245	1,254	1,395
Surface sources	000 tonnes	—	—	—	—	—
Underground sources	000 tonnes	1,447	1,174	1,245	1,254	1,395
Built-up head grade (gram/tonne milled)						
	4E	4.23	4.46	4.06	4.46	4.61
Merensky	4E	5.70	5.88	5.11	5.69	5.82
UG2	4E	3.89	4.12	3.91	4.23	4.20
Surface sources	4E	—	—	—	—	—
Equivalent refined platinum ounces¹	000 oz	95.6	78.3	75.8	81.5	100.3
Employees and productivity						
Own enrolled employees (average in service)	number	3,865	3,868	3,448	2,899	2,237
Contractor employees (average in service)	number	194	379	1,168	1,897	2,157
m ² per total operating employee per month ²		6.4	5.4	5.0	5.0	6.4
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	797	856	787	649	462
Cash operating cost per equivalent refined Pt oz	R/oz	13,126	13,972	13,839	10,839	7,119
Cash on-mine cost/tonne milled	US\$/tonne	109	102	95	92	68
Cash operating cost per equivalent refined Pt oz	US\$/oz	1,794	1,661	1,674	1,537	1,051
Operating income statement						
Net sales revenue	Rm	1,735	1,170	1,476	1,628	1,463
Operating costs of sales ³	Rm	(1,443)	(1,198)	(1,013)	(969)	(775)
Operating contribution	Rm	292	(28)	463	659	688
Operating margin	%	16.8	(2.5)	31.4	40.5	47.0

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

² Calculation based on a standard 23 shift month.

³ Operating costs of sales excludes other costs.

Khuseleka Mine (100% owned)		2010	2009	2008	2007	2006
Refined production						
Platinum	000 oz	131.7	157.0	172.8	225.8	305.8
Palladium	000 oz	65.0	76.0	82.7	114.9	147.4
Rhodium	000 oz	15.2	22.0	21.4	29.8	33.4
Gold	000 oz	4.2	5.2	5.1	9.1	12.8
PGMs	000 oz	239.1	293.0	315.6	412.2	545.9
Nickel	000 tonnes	0.9	1.0	1.1	1.8	2.1
Copper	000 tonnes	0.5	0.5	0.6	1.0	1.1
Production performance						
Total development – Merensky	km	5.4	6.7	8.8	11.4	16.2
Total development – UG2	km	7.8	13.4	20.4	21.1	24.4
Immediately available ore reserves	months	22.4	29.0	25.6	11.8	16.4
Square metres – Merensky	000 m ²	188	199	210	301	452
Square metres – UG2	000 m ²	230	322	345	392	453
UG2 m ² mined to total Mer and UG2	%	55.0	61.8	62.2	56.6	50.1
Tonnes – Surface sources to concentrators	000	—	—	—	—	—
Tonnes broken – Merensky	000	858	937	994	1,285	1,831
Tonnes broken – UG2	000	1,302	1,846	1,999	2,163	2,497
Tonnes milled	000	1,967	2,344	2,723	3,225	3,827
Surface sources	000 tonnes	—	—	—	—	—
Underground sources	000 tonnes	1,967	2,343	2,723	3,225	3,827
Built-up head grade (gram/tonne milled)						
	4E	3.97	4.28	4.24	4.39	4.59
Merensky	4E	4.73	5.01	4.91	4.96	5.21
UG2	4E	3.37	3.86	3.83	3.98	4.04
Surface sources	4E	—	—	—	—	—
Equivalent refined platinum ounces¹	000 oz	129.0	154.8	184.3	215.7	280.0
Employees and productivity						
Own enrolled employees (average in service)	number	5,621	6,158	5,780	5,037	3,467
Contractor employees (average in service)	number	96	1,922	4,699	5,398	6,682
m ² per total operating employee per month ²		6.2	5.4	4.5	5.6	7.6
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	812	791	737	518	346
Cash operating cost per equivalent refined Pt oz	R/oz	13,477	13,118	11,806	8,619	5,465
Cash on-mine cost/tonne milled	US\$/tonne	111	94	89	73	51
Cash operating cost per equivalent refined Pt oz	US\$/oz	1,842	1,559	1,428	1,222	807
Operating income statement						
Net sales revenue	Rm	2,275	2,273	3,383	3,939	4,008
Operating costs of sales ³	Rm	(1,976)	(2,223)	(2,076)	(2,057)	(1,680)
Operating contribution	Rm	299	50	1,307	1,882	2,328
Operating margin	%	13.1	2.2	38.6	47.8	58.1

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

² Calculation based on a standard 23 shift month.

³ Operating costs of sales excludes other costs.

OUR 2010 PERFORMANCE

GROUP PERFORMANCE DATA

for the year ended 31 December

Siphumelele Mine (100% owned)		2010	2009	2008	2007	2006
Refined production						
Platinum	000 oz	96.2	110.6	119.8	167.9	206.9
Palladium	000 oz	42.0	51.2	57.9	81.9	97.1
Rhodium	000 oz	7.2	13.1	14.9	19.9	21.1
Gold	000 oz	4.6	4.3	3.4	7.6	9.2
PGMs	000 oz	156.8	197.2	219.6	295.5	358.7
Nickel	000 tonnes	0.7	0.7	0.6	1.4	1.5
Copper	000 tonnes	0.5	0.4	0.3	0.7	0.8
Production performance						
Total development – Merensky	km	8.6	6.4	6.6	9.8	20.8
Total development – UG2	km	–	5.0	16.1	20.4	18.8
Immediately available ore reserves	months	21.5	12.4	14.9	17.4	20.6
Square metres – Merensky	000 m ²	218	160	137	231	279
Square metres – UG2	000 m ²	–	179	272	230	244
UG2 m ² mined to total Mer and UG2	%	0.1	52.8	66.5	49.9	46.7
Tonnes – Surface sources to concentrators	000	91	–	–	–	–
Tonnes broken – Merensky	000	905	704	634	914	1,310
Tonnes broken – UG2	000	–	1,003	1,759	1,560	1,517
Tonnes milled	000	1,032	1,509	2,115	2,385	2,652
Surface sources	000 tonnes	85	–	–	–	–
Underground sources	000 tonnes	947	1,509	2,115	2,385	2,652
Built-up head grade (gram/tonne milled)	4E	5.09	4.52	3.76	4.42	4.53
Merensky	4E	5.59	5.87	5.73	6.28	5.85
UG2	4E	3.87	3.44	3.02	3.24	3.44
Surface sources	4E	0.63	–	–	–	–
Equivalent refined platinum ounces¹	000 oz	94.2	109.1	127.8	160.4	189.5
Employees and productivity						
Own enrolled employees (average in service)	number	3,940	5,653	5,578	5,056	4,591
Contractor employees (average in service)	number	81	986	3,294	4,007	3,992
m ² per total operating employee per month ²		4.6	4.2	3.9	4.3	5.2
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,053	879	845	659	486
Cash operating cost per equivalent refined Pt oz	R/oz	12,663	13,297	14,901	10,681	7,526
Cash on-mine cost/tonne milled	US\$/tonne	144	104	102	93	72
Cash operating cost per equivalent refined Pt oz	US\$/oz	1,731	1,581	1,802	1,515	1,112
Operating income statement						
Net sales revenue	Rm	1,590	1,566	2,338	2,989	2,654
Operating costs of sales ³	Rm	(1,412)	(1,668)	(1,863)	(1,889)	(1,580)
Operating contribution	Rm	178	(102)	475	1,100	1,074
Operating margin	%	11.2	(6.5)	20.3	36.8	40.5

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

² Calculation based on a standard 23 shift month.

³ Operating costs of sales excludes other costs.

Tumela Mine (100% owned)		2010	2009	2008	2007	2006
Refined production						
Platinum	000 oz	303.0	293.8	314.5	408.5	449.8
Palladium	000 oz	140.8	133.6	149.2	201.4	210.3
Rhodium	000 oz	45.9	46.9	43.2	58.8	55.4
Gold	000 oz	4.5	5.9	6.3	11.1	11.5
PGMs	000 oz	566.0	549.7	585.2	781.7	811.2
Nickel	000 tonnes	1.0	1.1	1.2	2.3	2.2
Copper	000 tonnes	0.5	0.5	0.6	1.2	1.0
Production performance						
Total development – Merensky	km	3.0	6.2	11.4	20.1	20.3
Total development – UG2	km	14.9	17.5	16.5	20.8	21.5
Immediately available ore reserves	months	23.7	21.4	21.0	18.7	19.4
Square metres – Merensky	000 m ²	106	166	196	383	429
Square metres – UG2	000 m ²	440	480	431	502	466
UG2 m ² mined to total Mer and UG2	%	80.5	74.3	68.7	56.7	52.1
Tonnes – Surface sources to concentrators	000 tonnes	651	8	—	—	—
Tonnes broken – Merensky	000 tonnes	594	953	1,101	2,092	2,289
Tonnes broken – UG2	000 tonnes	3,441	3,791	3,287	3,795	3,615
Tonnes milled	000 tonnes	4,488	4,202	4,053	5,226	5,117
Surface sources	000 tonnes	611	—	—	—	—
Underground sources	000 tonnes	3,877	4,202	4,053	5,226	5,117
Built-up head grade (gram/tonne milled)	4E	4.02	4.51	4.85	4.96	5.10
Merensky	4E	5.07	4.63	5.03	5.25	5.44
UG2	4E	4.46	4.48	4.79	4.81	4.90
Surface sources	4E	0.56	—	—	—	—
Equivalent refined platinum ounces¹	000 oz	295.3	294.4	310.8	410.5	413.3
Employees and productivity						
Own enrolled employees (average in service)	number	7,728	8,212	8,745	8,159	7,037
Contractor employees (average in service)	number	581	1,045	1,606	2,339	2,355
m ² per total operating employee per month ²		5.7	6.1	5.1	7.0	8.0
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	582	586	599	411	323
Cash operating cost per equivalent refined Pt oz	R/oz	9,870	9,245	8,743	5,973	4,618
Cash on-mine cost/tonne milled	US\$/tonne	80	70	72	58	48
Cash operating cost per equivalent refined Pt oz	US\$/oz	1,349	1,099	1,057	847	682
Operating income statement						
Net sales revenue	Rm	5,162	4,173	6,212	7,215	5,843
Operating costs of sales ³	Rm	(3,331)	(3,002)	(2,646)	(2,640)	(2,118)
Operating contribution	Rm	1,831	1,171	3,566	4,575	3,725
Operating margin	%	35.5	28.1	57.4	63.4	63.8

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

² Calculation based on a standard 23 shift month.

³ Operating costs of sales excludes other costs.

OUR 2010 PERFORMANCE

GROUP PERFORMANCE DATA

for the year ended 31 December

Dishaba Mine (100% owned)		2010	2009	2008	2007	2006
Refined production						
Platinum	000 oz	156.4	150.1	146.7	165.4	198.0
Palladium	000 oz	71.8	67.3	68.1	78.1	87.8
Rhodium	000 oz	19.3	19.1	13.9	15.7	16.5
Gold	000 oz	3.7	4.9	5.3	7.5	7.9
PGMs	000 oz	278.0	267.3	252.9	290.3	328.6
Nickel	000 tonnes	0.8	0.9	1.0	1.5	1.5
Copper	000 tonnes	0.4	0.5	0.5	0.8	0.7
Production performance						
Total development – Merensky	km	11.0	10.6	15.1	16.6	18.8
Total development – UG2	km	6.8	6.5	7.4	4.7	2.1
Immediately available ore reserves	months	21.8	15.6	11.9	14.7	18.4
Square metres – Merensky	000 m ²	175	181	240	283	300
Square metres – UG2	000 m ²	136	118	55	50	59
UG2 m ² mined to total Mer and UG2	%	43.7	39.5	18.6	15.0	16.4
Tonnes – Surface sources to concentrators	000	2	–	–	–	–
Tonnes broken – Merensky	000	1,144	1,093	1,460	1,691	1,809
Tonnes broken – UG2	000	1,096	936	557	428	424
Tonnes milled	000	1,908	1,866	1,716	1,755	1,857
Surface sources	000 tonnes	2	–	–	–	–
Underground sources	000 tonnes	1,906	1,866	1,716	1,755	1,857
Built-up head grade (gram/tonne milled)						
	4E	4.79	4.95	5.01	5.55	5.76
Merensky	4E	5.54	5.37	5.37	6.03	6.20
UG2	4E	4.08	4.50	4.11	3.67	3.95
Surface sources	4E	0.62	–	–	–	–
Equivalent refined platinum ounces¹	000 oz	152.5	150.3	144.9	166.2	181.9
Employees and productivity						
Own enrolled employees (average in service)	number	5,174	5,207	4,746	4,030	3,542
Contractor employees (average in service)	number	362	547	1,035	1,244	1,091
m ² per total operating employee per month ²		4.7	4.4	4.2	5.3	6.5
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	851	752	729	579	416
Cash operating cost per equivalent refined Pt oz	R/oz	11,717	10,291	9,644	6,921	4,900
Cash on-mine cost/tonne milled	US\$/tonne	116	89	88	82	61
Cash operating cost per equivalent refined Pt oz	US\$/oz	1,602	1,223	1,166	982	724
Operating income statement						
Net sales revenue	Rm	2,634	2,126	2,772	2,767	2,443
Operating costs of sales ³	Rm	(2,025)	(1,675)	(1,354)	(1,238)	(972)
Operating contribution	Rm	609	451	1,418	1,529	1,471
Operating margin	%	23.1	21.2	51.2	55.3	60.2

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

² Calculation based on a standard 23 shift month.

³ Operating costs of sales excludes other costs.

Union Mine (85% owned)~		2010	2009	2008	2007	2006
Refined production						
Platinum	000 oz	304.0	291.9	309.0	309.6	327.2
Palladium	000 oz	134.5	127.3	139.7	145.1	147.5
Rhodium	000 oz	46.6	49.4	47.1	51.3	50.6
Gold	000 oz	3.5	4.5	4.6	5.3	5.4
PGMs	000 oz	566.0	550.7	576.3	608.6	607.7
Nickel	000 tonnes	0.8	0.9	1.0	1.3	1.2
Copper	000 tonnes	0.3	0.4	0.4	0.6	0.4
Production performance						
Total development – Merensky	km	0.5	0.6	1.2	2.5	5.2
Total development – UG2	km	22.1	20.0	23.8	22.1	19.8
Immediately available ore reserves	months	19.6	19.7	18.2	19.7	16.0
Square metres – Merensky	000 m ²	73	80	104	108	111
Square metres – UG2	000 m ²	416	414	416	419	407
UG2 m ² mined to total Mer and UG2	%	85.2	83.8	80.0	79.5	78.6
Tonnes – Surface sources to concentrators	000	1,742	1,586	1,434	1,340	714
Tonnes broken – Merensky	000	381	421	563	599	690
Tonnes broken – UG2	000	3,589	3,589	3,811	3,812	3,573
Tonnes milled	000	5,543	5,517	5,570	5,610	5,926
Surface sources	000 tonnes	1,735	1,522	1,496	1,422	1,954
Underground sources	000 tonnes	3,808	3,995	4,074	4,188	3,972
Built-up head grade (gram/tonne milled)	4E	3.37	3.50	3.63	3.58	3.65
Merensky	4E	6.09	5.87	6.06	5.48	5.62
UG2	4E	4.05	4.07	4.13	4.05	4.34
Surface sources	4E	1.43	1.39	1.57	1.57	1.82
Equivalent refined platinum ounces¹	000 oz	292.0	297.8	314.1	309.4	316.7
Employees and productivity						
Own enrolled employees (average in service)	number	7,707	7,218	6,976	6,692	6,801
Contractor employees (average in service)	number	904	2,093	3,149	3,858	4,099
m ² per total operating employee per month ²		4.7	4.5	4.2	4.2	4.0
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	516	479	462	396	332
Cash operating cost per equivalent refined Pt oz	R/oz	11,179	10,268	9,379	8,187	7,024
Cash on-mine cost/tonne milled	US\$/tonne	70	57	56	56	49
Cash operating cost per equivalent refined Pt oz	US\$/oz	1,528	1,221	1,134	1,161	1,037
Operating income statement						
Net sales revenue	Rm	5,099	4,135	6,171	5,525	4,423
Operating costs of sales ³	Rm	(3,768)	(3,319)	(3,108)	(2,892)	(2,375)
Operating contribution	Rm	1,331	816	3,063	2,633	2,048
Operating margin	%	26.1	19.7	49.6	47.7	46.3

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

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

² Calculation based on a standard 23 shift month.

³ Operating costs of sales excludes other costs.

OUR 2010 PERFORMANCE

GROUP PERFORMANCE DATA

for the year ended 31 December

Mogalakwena Mine (100% owned)		2010	2009	2008	2007	2006
Refined production						
Platinum	000 oz	272.3	233.3	177.4	162.5	185.5
Palladium	000 oz	283.2	249.9	184.5	167.4	208.3
Rhodium	000 oz	16.5	17.4	11.2	11.5	12.5
Gold	000 oz	29.0	31.0	21.0	17.4	21.5
PGMs	000 oz	589.1	520.2	384.5	354.2	420.1
Nickel	000 tonnes	8.5	9.1	5.6	3.9	4.5
Copper	000 tonnes	5.6	5.8	3.5	2.4	2.8
Production performance						
Tonnes mined	000	66,034	32,989	101,786	87,727	66,136
Tonnes milled	000	10,380	9,722	7,180	4,187	4,595
Stripping Ratio		4.5	4.0	11.0	11.0	8.0
In-pit ore reserves	months	22.6	8.0	6.0	2.0	4.0
Built-up head grade (gram/tonne milled)	4E	2.60	2.71	2.78	3.49	3.90
Equivalent refined platinum ounces¹	000 oz	260.3	237.3	188.1	163.5	191.3
Employees and productivity						
Own enrolled employees (average in service)	number	1,819	1,663	1,754	1,366	1,152
Contractor employees (average in service)	number	395	747	1,620	509	976
Tonnes mined per total employee		2,485.48	1,141	2,514	3,899	2,590
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	231	196	288	282	208
Cash operating cost per equivalent refined Pt oz	R/oz	12,426	11,710	14,234	9,341	6,752
Cash on-mine cost/tonne milled	US\$/tonne	32	23	35	40	31
Cash operating cost per equivalent refined Pt oz	US\$/oz	1,699	1,392	1,721	1,325	997
Operating income statement						
Net sales revenue	Rm	6,187	4,540	3,755	3,421	3,084
Operating costs of sales ²	Rm	(4,260)	(4,112)	(2,685)	(1,858)	(1,637)
Operating contribution	Rm	1,927	428	1,070	1,563	1,447
Operating margin	%	31.1	9.4	28.5	45.7	46.9

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

² Operating costs of sales excludes other costs.

Twickenham Mine (100% owned) (Project)~		2010	2009	2008	2007	2006
Refined production						
Platinum	000 oz	3.6	7.5	9.9	8.8	6.3
Palladium	000 oz	3.2	7.2	10.1	8.8	6.4
Rhodium	000 oz	0.6	1.6	1.7	1.3	1.1
Gold	000 oz	0.1	0.2	0.3	0.3	0.2
PGMs	000 oz	8.5	19.0	24.1	20.2	15.3
Nickel	000 tonnes	—	0.0	0.0	0.0	0.0
Copper	000 tonnes	—	0.0	0.0	0.0	0.0
Production performance						
Total development – Merensky	km	—	—	—	—	—
Total development – UG2	km	3.9	2.2	0.8	1.5	1.5
Immediately available ore reserves	months	26.2	11.9	19.4	6.1	11.7
Square metres – Merensky	000 m ²	—	—	—	—	—
Square metres – UG2	000 m ²	17	28	39	35	28
UG2 m ² mined to total Mer and UG2	%	100.0	100.0	100.0	100.0	100.0
Tonnes – Surface sources to concentrators	000	—	—	—	—	—
Tonnes broken – Merensky	000	—	—	—	—	—
Tonnes broken – UG2	000	436	524	179	203	170
Tonnes milled	000	58	130	164	159	104
Surface sources	000 tonnes	—	—	—	—	—
Underground sources	000 tonnes	58	130	164	159	104
Built-up head grade (gram/tonne milled)	4E	4.20	4.62	4.76	4.65	4.97
Merensky	4E	—	—	—	—	—
UG2	4E	4.20	4.62	4.76	4.65	4.97
Surface sources	4E	—	—	—	—	—
Equivalent refined platinum ounces¹	000 oz	2.9	7.7	9.5	9.3	6.4
Employees and productivity						
Own enrolled employees (average in service)	number	372	455	549	453	256
Contractor employees (average in service)	number	26	42	60	20	18
m ² per total operating employee per month ²		3.5	4.8	5.3	6.3	8.6
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	2,951	1,200	1,203	805	636
Cash operating cost per equivalent refined Pt oz	R/oz	60.773	21,662	21,724	14,670	11,155
Cash on-mine cost/tonne milled	US\$/tonne	403	143	145	114	91
Cash operating cost per equivalent refined Pt oz	US\$/oz	8,307	2,575	2,627	2,081	1,648
Operating income statement						
Net sales revenue	Rm	70	127	220	144	99
Operating costs of sales ³	Rm	(225)	(238)	(312)	(151)	(71)
Operating contribution	Rm	(155)	(111)	(92)	(7)	28
Operating margin	%	(222.2)	(87.4)	(41.8)	(4.6)	28.3

~ Twickenham mine remained a project in execution during 2010. Early mining stopping activities taking place with reef being treated by Bokoni Platinum Mine.

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

² Calculation based on a standard 23 shift month.

³ Operating costs of sales excludes other costs.

OUR 2010 PERFORMANCE

GROUP PERFORMANCE DATA

for the year ended 31 December

Western Limb Tailings Retreatment (100% owned)		2010	2009	2008	2007	2006
Refined production						
Platinum	000 oz	43.3	32.4	41.8	44.1	49.0
Palladium	000 oz	13.9	10.4	13.6	16.9	18.9
Rhodium	000 oz	1.9	1.8	2.2	3.6	3.4
Gold	000 oz	3.6	3.8	4.4	4.6	4.7
PGMs	000 oz	65.3	50.9	66.0	77.3	81.9
Nickel	000 tonnes	0.3	0.2	0.2	0.3	0.4
Copper	000 tonnes	0.2	0.2	0.2	0.2	0.2
Production performance						
Tonnes milled	000	5,087	4,295	5,272	5,146	5,444
Built-up head grade (gram/tonne milled)	4E	1.18	1.06	1.12	1.09	1.11
Equivalent refined platinum ounces¹	000 oz	41.8	34.2	43.4	45.3	45.1
Employees and productivity						
Own enrolled employees (average in service)	number	113	98	87	76	81
Contractor employees (average in service)	number	139	175	214	220	193
Tonnes milled per total employee		1,682	1,311	1,460	1,449	1,656
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	57	60	50	42	33
Cash operating cost per equivalent refined Pt oz	R/oz	9,110	9,621	8,331	6,805	5,820
Cash on-mine cost/tonne milled	US\$/tonne	8	7	6	6	5
Cash operating cost per equivalent refined Pt oz	US\$/oz	1,245	1,144	1,007	965	860
Operating income statement						
Net sales revenue	Rm	672	452	725	717	588
Operating costs of sales ²	Rm	(493)	(368)	(412)	(397)	(341)
Operating contribution	Rm	179	84	313	320	247
Operating margin	%	26.6	18.6	43.2	44.7	42.0

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

² Operating costs of sales excludes other costs.

Modikwa Platinum Mine		2010	2009	2008	2007	2006
(50:50 joint venture with ARM Mining Consortium Limited)						
Refined production						
Platinum	000 oz	134.9	135.3	131.2	114.6	145.6
Palladium	000 oz	127.1	128.0	124.9	114.0	142.9
Rhodium	000 oz	24.1	27.2	24.0	23.1	27.1
Gold	000 oz	2.9	3.7	3.7	3.7	3.9
PGMs	000 oz	328.0	331.8	320.5	297.0	360.1
Nickel	000 tonnes	0.5	0.6	0.6	0.6	0.7
Copper	000 tonnes	0.3	0.3	0.4	0.4	0.3
Production performance						
Total development – Merensky	km	–	–	0.3	0.2	0.4
Total development – UG2	km	8.1	9.2	8.4	8.8	11.9
Immediately available ore reserves	months	22.0	22.4	17.6	15.6	14.5
Square metres – Merensky	000 m ²	–	–	9	5	2
Square metres – UG2	000 m ²	222	252	254	233	265
UG2 m ² mined to total Mer and UG2	%	100.0	100.0	96.6	97.9	99.3
Tonnes broken – Opencast	000	209	–	–	–	–
Tonnes broken – Merensky	000	–	5	97	58	41
Tonnes broken – UG2	000	1,078	1,470	1,427	1,356	1,582
Tonnes milled	000	1,144	1,190	1,257	1,120	1,264
Surface sources including Opencast	000 tonnes	58	–	–	–	–
Underground sources	000 tonnes	1,086	1,190	1,257	1,120	1,264
Built-up head grade (gram/tonne milled)	4E	4.73	4.64	4.43	4.36	4.43
Merensky	4E	–	2.54	2.30	2.27	2.38
UG2	4E	4.73	4.66	4.58	4.44	4.45
Surface sources excluding Opencast	4E	–	–	–	–	–
Equivalent refined platinum ounces¹	000 oz	129.6	134.4	135.4	117.7	135.2
Mined	000 oz	64.8	67.2	67.7	58.8	67.6
Purchased	000 oz	64.8	67.2	67.7	58.9	67.6
Employees and productivity						
Own enrolled employees (average in service)	number	1,864	1,893	2,084	2,020	1,838
Contractor employees (average in service)	number	472	591	899	945	896
m ² per total operating employee per month ²		8.2	10.2	7.1	6.6	8.0
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	691	684	673	562	442
Cash operating cost per equivalent refined Pt oz	R/oz	13,569	13,740	13,859	11,782	9,271
Cash on-mine cost/tonne milled	US\$/tonne	94	81	81	80	65
Cash operating cost per equivalent refined Pt oz	US\$/oz	1,855	1,633	1,676	1,671	1,369
Operating income statement						
Net sales revenue	Rm	1,304	1,054	1,530	1,182	1,124
Operating costs of sales ³	Rm	(1,034)	(1,163)	(1,079)	(740)	(740)
Operating contribution	Rm	270	(109)	451	442	384
Operating margin	%	20.7	(10.3)	29.5	37.4	34.2

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

² Calculation based on a standard 23 shift month.

³ Operating costs of sales excludes other costs.

OUR 2010 PERFORMANCE

GROUP PERFORMANCE DATA

for the year ended 31 December

Kroondal Platinum Mine (50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))		2010	2009	2008	2007	2006
Refined production						
Platinum	000 oz	266.7	230.7	196.3	128.8	148.3
Palladium	000 oz	132.4	110.8	94.0	63.5	71.8
Rhodium	000 oz	43.1	40.5	30.4	22.6	24.8
Gold	000 oz	1.9	2.0	1.3	1.2	1.3
PGMs	000 oz	522.7	458.7	371.8	267.0	289.3
Nickel	000 tonnes	0.4	0.4	0.3	0.2	0.2
Copper	000 tonnes	0.1	0.1	0.1	0.1	0.1
Production performance						
Total development – Merensky	km	–	–	–	–	–
Total development – UG2	km	11.6	–	8.0	10.0	–
Square metres – Merensky	000 m ²	–	–	–	–	–
Square metres – UG2	000 m ²	449	397	407	400	414
UG2 m ² mined to total Mer and UG2	%	100.0	100.0	100.0	100.0	100.0
Tonnes broken – Opencast	000	–	–	217	1,852	1,506
Tonnes broken – Merensky	000	–	–	–	–	–
Tonnes broken – UG2	000	3,497	3,374	3,072	2,954	3,309
Tonnes milled⁴	000	2,154	2,070	2,023	2,217	2,252
Surface sources including Opencast	000 tonnes	–	–	10	95	137
Underground sources	000 tonnes	2,154	2,070	2,013	2,122	2,115
Built-up head grade (gram/tonne milled)⁵	4E	3.80	2.58	2.59	2.70	2.91
Merensky	4E	–	–	–	–	–
UG2	4E	3.80	2.58	2.59	2.70	2.91
Surface sources excluding Opencast	4E	–	–	–	–	–
Equivalent refined platinum ounces¹	000 oz	252.8	231.6	213.4	130.3	136.4
Mined	000 oz	126.4	115.8	114.4	121.1	131.6
Purchased	000 oz	126.4	115.8	106.7	65.1	68.2
Sold	000 oz	–	–	(7.7)	(55.9)	(63.4)
Employees and productivity						
Own enrolled employees (average in service)	number	12	20	17	11	11
Contractor employees (average in service)	number	2,775	2,855	2,718	2,601	2,567
m ² per total operating employee per month ²		13.8	12.7	14.5	12.7	13.4
Unit cost performance						
Cash on-mine cost/tonne milled ⁴	R/tonne	595	533	499	339	269
Cash operating cost per equivalent refined Pt oz	R/oz	11,031	10,437	9,441	6,524	4,828
Cash on-mine cost/tonne milled ⁴	US\$/tonne	81	63	60	48	40
Cash operating cost per equivalent refined Pt oz	US\$/oz	1,508	1,241	1,142	925	713
Operating income statement						
Net sales revenue	Rm	2,202	1,564	2,191	2,090	1,782
Operating costs of sales ³	Rm	(1,472)	(1,263)	(914)	(808)	(686)
Operating contribution	Rm	730	301	1,277	1,282	1,096
Operating margin	%	33.2	19.2	58.3	61.3	61.5

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

² Calculation based on a standard 23 shift month.

³ Operating costs of sales excludes other costs.

⁴ Tonnes milled restated for previous year's from DMS feed tonnes to mill feed tonnes.

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

Marikana Platinum Mine (50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))		2010	2009	2008	2007	2006
Refined production						
Platinum	000 oz	53.3	38.2	32.8	22.4	12.8
Palladium	000 oz	25.1	16.7	14.2	9.6	6.0
Rhodium	000 oz	7.7	6.6	4.6	3.0	1.2
Gold	000 oz	0.4	0.4	0.3	0.3	0.1
PGMs	000 oz	104.9	71.3	60.1	41.8	22.0
Nickel	000 tonnes	0.1	0.1	0.1	0.0	0.0
Copper	000 tonnes	0.1	0.0	0.0	0.0	0.0
Production performance						
Total development – Merensky	km	–	–	–	–	–
Total development – UG2	km	9.7	–	4.0	5.0	–
Square metres – Merensky	000 m ²	–	–	–	–	–
Square metres – UG2	000 m ²	104	78.90	78.34	60.17	48.00
UG2 m ² mined to total Mer and UG2	%	100.0	100.0	100.0	100.0	100.0
Tonnes broken – Opencast	000	5,038	14,386	14,411	15,829	7,312
Tonnes broken – Merensky	000	–	–	–	–	–
Tonnes broken – UG2	000	845	600	666	455	421
Tonnes milled⁴	000	814	1,005	1,004	950	742
Surface sources including Opencast	000 tonnes	191	513	522	684	510
Underground sources	000 tonnes	623	492	482	266	232
Built-up head grade (gram/tonne milled)⁵	4E	3.26	2.68	2.81	3.08	3.26
Merensky	4E	–	–	–	–	–
UG2	4E	3.26	2.68	2.81	3.08	3.26
Surface sources excluding Opencast	4E	–	–	–	–	–
Equivalent refined platinum ounces¹	000 oz	52.6	39.7	32.2	23.2	12.8
Mined	000 oz	37.5	45.4	42.5	41.5	33.8
Purchased	000 oz	26.3	19.8	16.1	11.6	6.4
Sold	000 oz	(11.2)	(25.5)	(26.4)	(29.9)	(27.4)
Employees and productivity						
Own enrolled employees (average in service)	number	6	10	7	48	5
Contractor employees (average in service)	number	1,067	1,049	1,205	980	540
m ² per total operating employee per month ²		9.1	6.2	6.3	4.9	5.5
Unit cost performance						
Cash on-mine cost/tonne milled ⁴	R/tonne	599	481	556	441	390
Cash operating cost per equivalent refined Pt oz	R/oz	13,633	11,037	13,405	10,306	8,763
Cash on-mine cost/tonne milled ⁴	US\$/tonne	82	57	67	62	58
Cash operating cost per equivalent refined Pt oz	US\$/oz	1,864	1,312	1,621	1,462	1,294
Operating income statement						
Net sales revenue	Rm	636	637	678	690	485
Operating costs of sales ³	Rm	(508)	(515)	(595)	(409)	(285)
Operating contribution	Rm	128	122	83	281	200
Operating margin	%	20.1	19.2	12.2	40.7	41.2

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

² Calculation based on a standard 23 shift month.

³ Operating costs of sales excludes other costs.

⁴ Tonnes milled restated for previous year's from DMS feed tonnes to mill feed tonnes

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

OUR 2010 PERFORMANCE

GROUP PERFORMANCE DATA

for the year ended 31 December

Mototolo Platinum Mine						
(50:50 joint venture with XK Platinum Partnership)		2010	2009	2008	2007	2006
Refined production						
Platinum	000 oz	110.5	106.3	83.9	92.6	8.5
Palladium	000 oz	65.0	61.5	48.9	55.3	5.1
Rhodium	000 oz	18.7	17.2	13.5	13.8	0.0
Gold	000 oz	1.5	1.6	1.1	1.4	0.1
PGMs	000 oz	231.9	214.9	175.3	182.4	13.7
Nickel	000 tonnes	0.3	0.3	0.2	0.3	0.0
Copper	000 tonnes	0.1	0.1	0.1	0.1	0.0
Production performance						
Total development – Merensky	km	–	–	–	–	–
Total development – UG2	km	0.9	1.4	0.9	0.9	–
Square metres – Merensky	000 m ²	–	–	–	–	–
Square metres – UG2	000 m ²	132	149	121	113	6
UG2 m ² mined to total Mer and UG2	%	100.0	100.0	100.0	100.0	100.0
Tonnes broken – Opencast	000	–	–	–	–	–
Tonnes broken – Merensky	000	–	–	–	–	–
Tonnes broken – UG2	000	1,110	1,247	976	925	179
Tonnes milled	000	1,131	1,120	911	901	159
Surface sources including Opencast	000 tonnes	–	–	–	–	–
Underground sources	000 tonnes	1,131	1,120	911	901	159
Built-up head grade (gram/tonne milled)	4E	3.33	3.42	3.37	3.60	3.23
Merensky	4E	–	–	–	–	–
UG2	4E	3.33	3.42	3.37	3.60	3.23
Surface sources excluding Opencast	4E	–	–	–	–	–
Equivalent refined platinum ounces¹	000 oz	108.0	108.8	87.2	95.2	12.8
Mined	000 oz	54.0	54.4	43.6	47.6	6.4
Purchased	000 oz	54.0	54.4	43.6	47.6	6.4
Employees and productivity						
Own enrolled employees (average in service)	number	670	600	586	548	314
Contractor employees (average in service)	number	328	283	86	3	–
m ² per total operating employee per month ²		13.2	15.8	16.8	17.0	1.6
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	438	384	368	280	235
Cash operating cost per equivalent refined Pt oz	R/oz	10,392	9,132	8,648	6,076	6,557
Cash on-mine cost/tonne milled	US\$/tonne	60	46	45	40	35
Cash operating cost per equivalent refined Pt oz	US\$/oz	1,420	1,086	1,046	862	968
Operating income statement						
Net sales revenue	Rm	983	727	873	698	30
Operating costs of sales ³	Rm	(658)	(545)	(410)	(297)	(15)
Operating contribution	Rm	325	182	463	401	15
Operating margin	%	33.1	25.0	53.0	57.4	50.0

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

² Calculation based on a standard 23 shift month.

³ Operating costs of sales excludes other costs.

Bafokeng-Rasimone Platinum Mine~ (33% directly owned and indirect interest of 8.45% held through RBPlats)

		2010*	2009	2008	2007	2006
Refined production						
Platinum	000 oz		172.5	170.5	190.5	240.6
Palladium	000 oz		68.9	69.4	80.4	99.8
Rhodium	000 oz		11.9	10.6	13.2	14.2
Gold	000 oz		9.8	9.3	12.2	14.0
PGMs	000 oz		274.4	271.8	314.4	381.4
Nickel	000 tonnes		1.7	1.7	2.3	2.7
Copper	000 tonnes		1.0	1.0	1.5	1.4
Production performance⁴						
Total development – Merensky	km		12.0	14.3	16.6	18.6
Total development – UG2	km		0.2	1.3	1.1	1.0
Immediately available ore reserves	months		23.6	15.8	16.3	14.7
Square metres – Merensky	000 m ²		249	272	283	328
Square metres – UG2	000 m ²		2	–	–	–
UG2 m ² mined to total Mer and UG2	%		0.8	–	–	–
Tonnes broken – Opencast	000		–	–	–	–
Tonnes broken – Merensky	000		1,248	1,303	1,308	1,514
Tonnes broken – UG2	000		17	33	26	33
Tonnes milled⁴	000		1,049	1,124	1,284	1,443
Surface sources including Opencast	000 tonnes		–	–	–	–
Underground sources	000 tonnes		1,049	1,124	1,284	1,443
Built-up head grade (gram/tonne milled)⁴	4E		4.53	4.39	4.34	4.31
Merensky	4E		4.52	4.39	4.34	4.31
UG2	4E		4.61	–	–	–
Surface sources excluding Opencast	4E		–	–	–	–
Equivalent refined platinum ounces¹	000 oz		173.3	175.0	193.6	217.8
Mined	000 oz		84.5	87.5	96.8	108.9
Purchased – Joint Venture	000 oz		88.8	87.5	96.8	108.9
Purchased – Associate	000 oz		–	–	–	–
Employees and productivity⁴						
Own enrolled employees (average in service)	number		1,488	1,516	1,473	1,288
Contractor employees (average in service)	number		1,722	2,200	2,087	2,166
m ² per total operating employee per month ²			6.5	6.1	6.8	7.5
Unit cost performance⁴						
Cash on-mine cost/tonne milled	R/tonne		702	630	492	385
Cash operating cost per equivalent refined Pt oz	R/oz		9,992	9,115	7,476	5,916
Cash on-mine cost/tonne milled	US\$/tonne		83	76	70	57
Cash operating cost per equivalent refined Pt oz	US\$/oz		1,188	1,102	1,060	874
Operating income statement⁴						
Net sales revenue	Rm		1,184	1,587	1,605	1,494
Operating costs of sales ³	Rm		(986)	(859)	(801)	(772)
Operating contribution	Rm		198	728	804	722
Operating margin	%		16.7	45.9	50.1	48.3

~ Anglo Platinum Limited's direct interest in Bafokeng-Rasimone Platinum mine decreased to 33% with effect from 7 December 2009. From this date to 31 October 2010 all statistics reflects 33% attributable Anglo Platinum Limited share. From 1 November 2010 BRPM was treated as a full associate and equity accounted.

* Operational and financial results for the year ended 31 December 2010 will be reported by Royal Bafokeng Platinum Limited on 8 March 2011.

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

² Calculation based on a standard 23 shift month.

³ Operating costs of sales excludes other costs.

OUR 2010 PERFORMANCE

GROUP PERFORMANCE DATA

for the year ended 31 December

Bokoni Platinum Mine (49% owned)~		2010	2009	2008	2007	2006
Refined production						
Platinum	000 oz	62.8	59.2	72.6	94.2	102.9
Palladium	000 oz	42.1	40.2	50.5	63.3	69.0
Rhodium	000 oz	6.3	7.2	7.7	10.9	10.7
Gold	000 oz	3.6	3.8	4.3	5.3	5.9
PGMs	000 oz	123.7	119.1	147.6	187.7	201.3
Nickel	000 tonnes	0.7	0.3	0.8	1.2	1.5
Copper	000 tonnes	0.4	0.4	0.4	0.7	1.0
Equivalent refined platinum ounces¹	000 oz	62.7	60.9	74.2	94.3	105.6
Production performance						
Total development – Merensky	km		10.2	13.1	9.8	8.7
Total development – UG2	km		2.9	3.7	5.6	10.1
Immediately available ore reserves	months		12.2	8.9	13.6	10.7
Square metres – Merensky	000 m ²		136	171	233	288
Square metres – UG2	000 m ²		73	95	102	147
UG2 m ² mined to total Mer and UG2	%		35.0	36.0	30.0	34.0
Tonnes broken – Opencast	000		–	–	–	–
Tonnes broken – Merensky	000		356	961	1,125	1,293
Tonnes broken – UG2	000		194	540	615	819
Tonnes milled	000		440	1,098	1,333	1,549
Surface sources	000 tonnes		–	–	–	–
Underground sources	000 tonnes		440	1,098	1,333	1,549
Built-up head grade (gram/tonne milled)	4E		4.32	4.44	4.53	4.54
Merensky	4E		4.07	4.17	4.33	4.29
UG2	4E		4.74	4.85	4.75	4.81
Surface sources excluding Opencast	4E		–	–	–	–
Employees and productivity						
Own enrolled employees (average in service)	number		3,701	3,716	2,949	2,116
Contractor employees (average in service)	number		759	574	1,443	1,972
m ² per total operating employee per month ²			3.5	5.2	6.6	8.5
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne		1,153	942	644	458
Cash operating cost per equivalent refined Pt oz	R/oz		18,920	15,000	10,144	7,621
Cash on-mine cost/tonne milled	US\$/tonne		125	114	91	65
Cash operating cost per equivalent refined Pt oz	US\$/oz		2,249	1,814	1,439	1,126
Operating income statement						
Net sales revenue	Rm		557	1,519	1,739	1,484
Operating costs of sales ³	Rm		(764)	(1,038)	(1,059)	(883)
Operating contribution	Rm		(207)	481	680	601
Operating margin	%		(37.2)	31.7	39.1	40.5

~ Anglo Platinum Limited sold 51% of Lebowa Platinum Mine to Anoroaq Resources with effect from 1 July 2009.

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

² Calculation based on a standard 23 shift month.

³ Operating costs of sales excludes other costs.

INDEPENDENT ASSURERS REPORT (ESGs)

TO THE DIRECTORS OF ANGLO PLATINUM LIMITED

INTRODUCTION

We have been engaged by the directors of Anglo Platinum Limited (Anglo Platinum) to perform an independent assurance engagement in respect of selected Identified Sustainability Information included in Anglo Platinum's Annual Report for the year ended 31 December 2010 (the Report).

SCOPE AND SUBJECT MATTER

The following Identified Sustainability Information was selected for an expression of reasonable assurance:

- Fatality Injury Frequency Rate (FIFR) (Page 129)
- Lost Time Injury Frequency Rate (LTIFR) (Page 129)
- Number of new noise induced hearing loss (NIHL) cases reported (Page 43)
- Total energy used in terajoules (Page 126)
- CO₂ emissions (from electricity purchased, fossil fuels and processes) in kilotonnes (Page 126)
- SO₂ emissions from processes in kilotonnes (Page 126)
- Number of level 2 and level 3 environmental incidents reported (Page 127)

The following Identified Sustainability Information was selected for an expression of limited assurance:

- Water used for primary activities in megalitres (Page 126)
- Water used for non-primary activities in megalitres (Page 126)
- Number of employees participating in voluntary counselling and testing (VCT) (Page 125)
- Number of employees participating in anti-retroviral therapy (ART) (Page 125)

Our responsibilities do not extend to any other information.

RESPONSIBILITIES OF THE DIRECTORS

Anglo Platinum's Directors are responsible for the preparation and presentation of the Identified Sustainability Information, as incorporated in the 2010 Annual Report, in accordance with their internally defined procedures and for maintaining adequate records and internal controls that are designed to support the reporting process.

RESPONSIBILITY OF THE INDEPENDENT ASSURANCE PROVIDER

Our responsibility is to express, to the directors, an opinion on the Identified Sustainability Information contained in the Report, for the year ended 31 December 2010, based on our assurance engagement.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance engagements other than audits or reviews of historical financial information issued by the International Auditing and Assurance Standards Board. This Standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain assurance on the Identified Sustainability Information as per the terms of our engagement.

SUMMARY OF WORK PERFORMED

Our procedures included examination, on a test basis, of evidence relevant to the Identified Sustainability Information. It also included an assessment of the significant estimates and judgments made by the Directors in the preparation of the Identified Sustainability Information.

Our work consisted of:

- reviewing processes that Anglo Platinum have in place for determining the Identified Sustainability Information included in the Annual Report;
- obtaining an understanding of the systems used to generate, aggregate and report the Identified Sustainability Information at the sampled operations;
- conducting interviews with management at the sampled operations and at corporate head office;
- evaluating the data generation and reporting processes against the reporting criteria;
- performing key controls testing and testing the accuracy of data reported on a sample basis; and
- reviewing the consistency between the Identified Sustainability Information and related statements in Anglo Platinum's Annual Report.

INDEPENDENT ASSURERS REPORT (ESGs)

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion. Anglo Platinum's internal corporate reporting criteria and the Global Reporting Initiative's (GRI) new generation (G3) guidelines were applied for evaluating the Identified Sustainability Information. Definitions for the Identified Sustainability Information applied are those determined by Anglo Platinum and provided in the glossary (page 280).

INHERENT LIMITATIONS

Non-financial data is subject to more inherent limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

Conversion factors used to derive CO₂ emissions and energy used from fuel and electricity consumed, is based upon information and factors derived by independent third parties. Our assurance work has not included an examination of the derivation of those factors and other third party information.

We have not carried out any work on data reported for prior reporting periods nor in respect of future projections and targets. We have not conducted any work outside of the agreed scope and therefore restrict our opinion to the Identified Sustainability Information.

CONCLUSION

Reasonable assurance

Based on our work performed, the Identified Sustainability Information selected for reasonable assurance, for the year ended 31 December 2010, is free from material misstatement.

Limited assurance

Based on our work performed, nothing has come to our attention causing us to believe that the Identified Sustainability Information selected for limited assurance, for the year ended 31 December 2010, is materially misstated.



PricewaterhouseCoopers Inc.

Director: Wessie van der Westhuizen

Johannesburg
4 February 2011

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

for the year ended 31 December

PROGRESS ON OUR COMMITMENTS

Aspect	What we said we would achieve in 2010?	How we did in 2010?
Employee safety	• Zero fatalities • Continued reduction in injuries • LTIFR less than 1.2 • Full compliance of fatal risk standards by 2010	Eight fatalities Number of injuries reduced year-on-year 1.17 Full compliance achieved
Transformation	• 26% HDSA ownership reserves and resources by 2014 • Exceed 2009 procurement spend with HDSA vendors • Maintain at least 40% HDSAs in management • Maintain at least 10% women in mining	Plans in place to achieve the 26% ownership 40.3% spent HDSA ytd 50% achieved 12% achieved
Employee health	• No new case of NIHL post 2010 • Noise below 110 dB at source by 2013 • Reduce nickel exposure at RMBR • 85% VCT • 100% of employees requiring ART on ART	10 new cases for the year against 2013 industry milestone targets Programme in place to reduce noise Technology changes being made at RMBR – cold commissioning began 2010 47,197 employees received VCT in 2010 (97%) 2,952 employees on ART (100%)
Community and infrastructure development	• Respond to SEAT findings • 1% of pretax profit spent on SED • Promote home ownership and build 20,000 houses in next 10 years	Operational plans in place R118 million spent Contractor appointed and construction commenced
Skills development and retention	• Improve the attraction and retention rate of scarce skills • Roll out of personal change workshops to all operations • Continue roll out of leadership academy	Attrition less than 10% 4,267 employees attended in 2010 Established 1,133 employees attended
Climate change – energy efficiency	• Reduce energy consumption per unit of production by 15% – 2014 • Track progress on targets and reports on interim savings up to 2014 • Reduce CO₂ emissions by 10% per unit of production by end 2014	4% reduction in energy intensity in 2010 Electricity consumption is in line with current targets By reducing energy CO₂ emissions are reduced, as 91% of emissions are from energy use
Minimising company environmental footprint	• Managed operations to review status of BAP on a risk and opportunity basis • Ongoing effective management of tailings and waste rock facilities • Operational water targets using SHE database • Investigate waste streams at operations and set recycling reductions targets • Maintain ISO 14001 certification • Ensure all SO₂ emissions are below permitted levels • No level 2 and 3 environmental incidents	Review completed by Fauna and Flora International No major incidents reported for the year Group efficiency water target met 21% reduction Targets set Sites audited to date retained certification Average smelter's emissions were below permit limits. Waterval exceeded February to April No level 2 or 3 incidents for the year

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

for the year ended 31 December

ENVIRONMENTAL INDICATORS

	2010	2009	2008	2007	2006
Materials			Kilotonnes		
Rock broken – managed operations (100%)	102,393	73,478~	128,089	116,162	97,323
Ore milled – managed operations (100%)	37,530	37,604	39,126	38,433	39,863
Accumulated low-grade stockpiles	16,273	16,631	19,709	18,658	16,072
Coal	125.25	127.5	113.7	119.0	128.5
Liquid petroleum gas (LPG)	5.16	4.40	4.62	6.32	6.46
Grease	0.87	0.88	1.18	1.24	1.38
			Megalitres		
Fuels	52.31	40.01	77.36	72.82	62.14
Lubricating and hydraulic oils	14.21	12.25	17.48	15.65	7.32
Energy			Terajoules		
Energy from electricity purchased	18,556	18,550	19,196	19,642	19,906
Energy from processes and fossil fuels	5,600	5,151	6,202	6,254	6,103
Total energy consumed	24,156	23,701	25,398	25,896	26,009
Water			Megalitres		
Total new water use	33,817	40,600	34,944	36,166	33,639
Water used for primary activities	28,874	34,151	28,362	30,148	27,787
Water used for non-primary activities	4,943	6,449	6,582	6,018	5,852
Potable water from an external source	18,483	20,925	23,556	23,439	22,663
Non-potable water from an external source	935	999	1,144	1,444	333
Waste or second-class water used	10,673	11,171	4,170	2,909	4,681
Surface water used	—	—*	1,164	1,434	757
Groundwater used	3,636	4,970	8,792	9,707	9,857
Water recycled in processes	53,014	40,074†	25,231	23,590	18,182
Land			Hectares		
Land under Group charge for current mining activities	39,049 ^v	51,330	51,334	51,334	48,846
Land utilised for current mining and related activities	14,186	14,723	15,634	14,778	12,408
Total tailings dam area	2,555	3,127	2,310	2,310	2,265
Total waste rock dump area	772	844		752	687
Other land owned					
All land owned (new parameter from 2007)	40,136	45,855	46,974	51,102	—
Emissions			Kilotonnes		
GHG emissions, CO ₂ equivalent	5,611	5,580	5,581	5,729	5,821
From electricity purchased	5,154	5,153	5,087	5,227	5,325
Internally generated	457	427	494	502	496
Nitrous oxides	NM	NM	NM	NM	NM
Sulfur dioxide	17.65	15.34	15.51	18.54	16.38
Particulates (point sources)	0.46	0.45	0.38	0.46	0.61
Discharge			Megalitres		
Discharge to surface water	3,327	4,456	3,658	4,596	2,476
			Quality		
Surface water quality monitored at all operations?	Yes	Yes	Yes	Yes	Yes
Surface water quality deterioration off-site?	Yes	Yes	Yes	Yes	Yes
Adverse surface water impact on humans?	Yes	Yes	Yes	No	No
Groundwater quality monitored at all operations?	Yes	Yes	Yes	Yes	Yes
Groundwater quality deterioration?	Yes	Yes	Yes	Yes	Yes
Adverse groundwater impact on humans?	No	No	No	No	No

	2010	2009	2008	2007	2006
Waste					
Mineral waste accumulated in:			Kilotonnes		
Tailings dams (active and inactive)	869,616	839,142	730,750	686,814	675,258
Rock dumps	715,437	692,799	665,399	566,518	488,444
Slag dumps	5,054	5,162	^Δ	3,940	3,542
Non-mineral waste generated:					
Hazardous to landfill	4.83	5.5	13.69	7.30	7.13
Hazardous incinerated	0.01	0.03	0.02	0.03	0.02
Non-hazardous to landfill	46.81	26.63	26.13	41.35	39.53
Non-hazardous incinerated	—	—	0.03	0.04	0.04
Environmental incidents and complaints			Number		
Level 1 (minor impact and/or non-compliance)	477	2,689	3,442	5,547	5,819
Level 2 (intermediate impact and/or non-compliance)	—	3	1	6	2
Level 3 (major impact and/or non-compliance)	—	—	—	—	—
Formal complaints	16	18	8	18	19
Sub Standard Acts and conditions [†]	875	—	—	—	—
Products			Ounces		
Total refined PGMs and gold [°]	4,660,176	4,395,394	4,302,554	4,192,011	4,595,151

[~] Large decrease due to reduced mining at Mogalakwena. Surface stockpiles were processed in 2009. Rock broken at Bokoni only included until 30 June 2009.
^{*} Water reassigned to groundwater rainfall according to latest water model definitions.
[■] Increase attributed primarily to better internal measurements of the overall water balance.
^Δ Parameter not reported as final figures for 2008 could not be verified.
[°] Excludes toll refining from Anglo Platinum marketing.
[•] Sub standard acts and conditions reported in 2010.
[†] Reduction is due to exclusion of BRPM and Bokoni JVs.

Historical information

	2009*	2008	2007
Bokoni Platinum Mine			
Water used for primary activities (megalitres)	0.167	0.279	0.284
Total energy used (terajoules)	0.469	1,105	1,069
CO ₂ equivalent emissions (kilotonnes)	118	278	268
Level 1 incidents	76	259	212
Level 2 incidents	0	0	3
Bafokeng-Rasimone Platinum Mine			
Water used for primary activities (megalitres)	1,455	2,191	2,242
Total energy used (terajoules)	1,068	1,043	1,087
CO ₂ equivalent emissions (kilotonnes)	291	272	284
Level 1 incidents	848	1,051	1,769
Level 2 incidents	0	0	0

* Six months to June 2009

2010 Environmental benchmarks (from published information)

	Anglo Platinum	Impala	Lonmin	Northam
Total energy (Terajoules)	24,156	17,013	6,215	2,303 [°]
Total new water (000 cubic metres)	33,817	37,060 [■]	8,005	27,426
Greenhouse gas emissions (kilotonnes CO ₂ equivalent)	5,611	3,359	1,534	660
Sulfur dioxide emissions (tonnes)	17,650	16,926	5,147 ^Δ	6,853

[°] Energy from electricity only.
[■] Includes all sources of water.
^Δ Stack emissions only.
^{*} Calculated on daily rate.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

for the year ended 31 December

SOCIAL INDICATORS

Employment statistics as at 31 December 2010				
Breakdown of South African workforce, numbers ^{o*}	2010	2009	2008	2007
Gauteng	488	557	736	611
Limpopo	23,416	23,235	28,002	19,525 ^A
North West	24,463	26,744	29,233	24,044
Mpumalanga	142	145	132	122
Total own employees	48,509	50,681	58,103	44,302
Contracting staff*				
Labour hire	400	941	3,779	10,705
Contractors	5,113	13,073	23,444	20,247
Total contracting staff	5,513	14,014	27,223	39,341
Employment creation in provinces, numbers				
Gauteng	(69)	(161)	107	126
Limpopo	181	(4,767)	2,655	6,363
North West	(2,281)	(2,489)	3,928	4,102
Mpumalanga	(3)	13	12	7
Total own employees	(2,172)	(7,404)	6,699	10,598
Average labour turnover in South Africa, percentage (including voluntary separation packages)				
Gauteng	11.99	14.88	8.5	7.7
Limpopo	9.17	8.84	9.4	8.5
North West	8.96	12.06	2.4	7.6
Mpumalanga	9.68	3.35	6.7	1.6
Average	9.1	9.78	6.7	6.4

^o Workforce numbers based as at 31 December 2010.

^A Workforce numbers reviewed against the published Group statistics.

* 2008 contracting staff and workforce breakdown numbers have been restated.

Breakdown of employment equity per occupational level at Anglo Platinum

(as submitted to the Department of Labour in May 2010)

Occupational levels	Male				Female				Foreign nationals		TOTAL
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Top management	2	—	—	4	1	—	—	—	3	—	10
Senior management	55	3	15	189	8	—	4	15	4	—	293
Professionally qualified and experienced specialists and mid-management	578	29	21	942	145	13	19	195	34	7	1,983
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	2,984	46	12	1,878	594	10	19	385	220	5	6,153
Semi-skilled and discretionary decision-making	27,887	41	11	389	2,069	15	12	177	4,678	2	35,281
Unskilled and defined decision-making	3,295	10	—	49	1,439	—	—	7	133	1	4,934
Total permanent employees	34,801	129	59	3,451	4,256	38	54	779	5,072	16	48,665
Temporary employees	3	—	—	1	5	—	—	—	—	—	9
Grand total	34,804	129	59	3,452	4,261	38	54	779	5,072	16	48,674

Note: All numbers are for the period March 2009 to February 2010

HUMAN CAPITAL INDICATORS

Safety statistics

Operation	Number of fatalities			Fatal-injury frequency rate (FIFR)			Lost-time injury frequency rate (LTIFR)			TRCFR
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010
Bathopele Mine	0	1	0	0	0.044	0	1.09	0.49	1.15	2.26
Khomanani Mine	0	0	0	0	0	0	1.35	2.03	2.77	1.73
Thembelani Mine	0	1	0	0	0	0	1.53	1.60	1.19	2.17
Khuseleka Mine	0	2	4	0	0.024	0.035	1.43	1.84	2.44	2.08
Siphumelele Mine	2	3	2	0.05	0.047	0.021	2.02	2.21	1.96	3.10
Central Services*	0	0	0	0	0	0	0.39	0.30	0.44	0.87
Tumela Mine	2	0	6	0.02	0	0	1.77	1.89	—	2.64
Dishaba Mine	2	0	0	0.03	0	0	2.03	2.58	—	2.83
Union Mine	1	2	0	0.01	0.020	0	1.16	1.21	1.32	1.91
Mogalakwena Mine	0	0	1	0	0	0.040	0.40	0.06	0.28	3.08
Rustenburg Concentrators	1	0	0	0.13	0	0	0.26	—	0.19	0.78
Amandelbult Concentrators	0	0	0	0	0	0	0.26	0.40	0.82	1.49
Union Concentrators	0	0	0	0	0	0	0.12	0.57	0.49	0.47
Mogalakwena Concentrators	0	0	1	0	0	0.091	0.43	0.33	0.27	2.39
Mototolo Concentrator	0	0	0	0	0	0	0.61	—	0.39	1.22
Polokwane Smelter	0	0	0	0	0	0	1.08	0.97	0.13	2.34
Waterval Smelter	0	1	0	0	0.052	0	0.57	0.52	0.59	1.76
Mortimer Smelter	0	0	0	0	0	0	—	0.87	—	0.59
Rustenburg Base Metals Refiners	0	0	0	0	0	0	0.50	0.68	0.12	2.04
Precious Metal Refiners	0	0	0	0	0	0	0.22	0.10	0.20	1.66
Western Limb Tailings Retreatment	0	0	0	0	0	0	0.67	0.31	0.28	1.66
Greenfield projects	0	2	1	0	0.031	0.025	0.44	0.51	0.74	1.61
Total/aggregate°	8	14	18	0.012	0.016	0.018	1.17	1.37	1.74	

* Central services for 2010 includes all services departments, previous year's data is only Rustenburg Services all other data is included with the mine.

° Fatality totals for 2007 includes three fatalities for BRPM and one for Bokoni Mine. 2008 include two fatalities at BRPM Mine and one at Bokoni Mine. 2009 includes one fatality at BRPM Concentrator and one at Bokoni Mine.

Membership of recognised unions and associations as at 31 December 2010

	2010	2009	2008
National Union of Mineworkers (NUM)	28,538	28,173	30,233
United Association of South Africa (UASA)	5,098	4,806	5,036
National Union of Metalworkers of South Africa (NUMSA)	859	1,172	1,258
Total	34,495	34,151	36,527
Total percentage of workforce represented, excluding management	76	73.8	73

Note: From 1 January 2009 Anglo Platinum recognised three major unions.

VALUING

our resources

We have approximately 35% of the world's known platinum resources. This resource base offers huge potential for our stakeholders as we grow the Company to expand into the opportunities created by a growing PGM market.



165.5

4E million troy ounces
Ore Reserves

619.5

4E million troy ounces
Mineral Resources exclusive
of Ore Reserves

Seismic survey being conducted at Der Brochen Mine.

ORE RESERVES AND MINERAL RESOURCES

RESERVES AND RESOURCES SUMMARY

The total Ore Reserves 4E content decreased by 3.0% from 170.5 Moz to 165.5 Moz primarily owing to the following:

- Reallocation of Merensky and UG2 Ore Reserves back to Mineral Resources (-10.1 Moz) due to a change in mine design and scheduling
- BEE transactions with Royal Bafokeng Platinum on the Bafokeng-Rasimone Platinum Mine and with Western Bushveld Joint Venture (-4.7 Moz)

The decrease in the Ore Reserves is partly offset by:

- Additional conversion of Mineral Resources to Ore Reserves due to higher confidence mainly in the UG2 Reef (+8.6 Moz) and to a lesser extent in the Merensky Reef (+1.5 Moz) and due to a change in pay limit for the Platreef at Mogalakwena North and Central (+4.4 Moz)

The Mineral Resources 4E content decreased by 2.0% from 632.3 Moz to 619.5 Moz primarily owing to the following:

- BEE transactions with Royal Bafokeng Platinum on the Bafokeng-Rasimone Platinum Mine, with Western Bushveld Joint Venture and with Bakgatla-Ba-Kgafela and Pallinghurst at the Magazynskraal project (-23.5 Moz)
- Conversion of Mineral Resources to Ore Reserves at Mogalakwena North and Central due to a change in the pay limit (-6.9 Moz)

The decrease in the Mineral Resources is partly offset by:

- Reallocation of previously reported Merensky and UG2 Ore Reserves back to Mineral Resources (+18.5 Moz) due to a change in mine design and scheduling mainly at Tumela and Dishaba Mine and due to additional geological information mainly at Ga-Phasha and Der Brochen project and at the Bokoni Mine
- Settlement with the WBJV/Wesizwe swap resulted in acquiring 26.6% of Wesizwe (+4.6 Moz)

RESOURCES

Anglo Platinum Limited's platinum group metal (PGM) Mineral Resources occur almost exclusively within southern Africa, and are hosted by two distinct but unique ultramafic layered intrusions: the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe.

Total PGM Resources present within these two geological features account for approximately 85% of the world's known platinum and 55% of the world's known palladium.

THE BUSHVELD COMPLEX

The Bushveld Complex is geologically unique owing to its size, uniform layering and mineral content. Formed over two billion years ago from multiple injections of molten rock or magma into the earth's crust many kilometres below the earth's surface, the resultant saucer-shaped intrusion is over 350 kilometres wide, 250 kilometres long and up to 12 kilometres thick. Over many millions of years the rim of the intrusion has been exposed by erosion, revealing three separate segments known as the Western, Eastern and Northern limbs respectively. The exposed segments exhibit layering of different rock types (such as pyroxenites, norites, gabbros and chromitites) and this layering occurs across the entire extent of the complex. Within the layers, mineralisation is

ORE RESERVES AND MINERAL RESOURCES

found within specific horizons that host economic minerals such as chromite, titaniferous magnetite, vanadium pentoxide, nickel, copper and, more importantly for Anglo Platinum Limited, the platinum group metals or PGMs.

Economic concentrations of PGM occur within three distinct reefs within the Bushveld Complex: the Merensky Reef, the Upper Group 2 (UG2) Chromitite and the Platreef.

The Merensky Reef and the UG2 Reef occur around the Eastern and Western limbs of the complex, while the Platreef is found only along the eastern edge of the Northern Limb.

The Merensky Reef and the UG2 Reef

The Merensky and UG2 Reefs are narrow tabular ore bodies that extend laterally over hundreds of square kilometres, resulting in extensive Mineral Resources. Their continuity, established over years of exploration and mining, allows for long-range extrapolation of data.

The Merensky Reef has been the principal source of PGMs since it was first mined in 1925. However, the UG2 Reef, which is found at a vertical distance of between 16 and 400 metres below the Merensky Reef, depending on the location, has grown steadily in importance to the point where the Merensky Reef now accounts for less than 50% of all the platinum-bearing ore processed in South Africa.

The Platreef

On the Northern Limb of the Bushveld, the Merensky and UG2 reefs are not developed on Anglo Platinum Limited's properties. However, the Platreef, which is substantially thicker than either the Merensky Reef or the UG2 Reef, is well developed. The term 'Platreef' describes zones of mineralisation occurring in a variety of rocks that range from normal pyroxenites to calcsilicates that have arisen through the contamination of Bushveld magma by sediments from the underlying Transvaal Supergroup. The economic thickness of the Platreef is such that it can support open-pit mining operations to depths well in excess of 200 metres at current prices and mining costs.

The Platreef was mined briefly in the 1920s, but has been exploited on a large scale only since 1993. It is gradually becoming a significant contributor of PGMs for Anglo Platinum Limited.

Base metal mineralisation

The Merensky Reef and the Platreef yield meaningful quantities of nickel and copper as by-products of PGMs, whereas the UG2 Reef is relatively devoid of these metals. Although chromitite contained in the UG2 has potential for economic gain and in some areas is being

exploited, Anglo Platinum Limited has not considered this when measuring the reef's contained monetary values for Ore Reserve purposes. However, other UG2 base metals have been considered, and their value has been accounted for in the relevant economic evaluations.

THE GREAT DYKE

The Great Dyke is located in Zimbabwe and occurs as a major intrusion that trends in a north-easterly direction and is over 500 kilometres in length. It comprises mafic and ultramafic rocks that cut across the dominantly Achaean rocks of the Zimbabwe Craton, consisting mostly of granite and greenstone belt rocks. PGM mineralisation is developed along a mafic/ultramafic horizon and covers over 720 square kilometres of the Great Dyke. Anglo Platinum Limited's major interest lies in the Shurugwi Complex and, more specifically, the Unki Prospect, where the Main Sulphide Zone (MSZ) occurs.

The total estimated PGM Resources of the Great Dyke are in excess of 2,000 million tonnes at a maximum depth of 350 metres. Although the mineralised zone is characterised by the absence of identifiable markers, this risk has been successfully negated through the application of hand-held XRF (X-ray fluorescence) technology.

OVERVIEW OF EXPLORATION

Exploration in South Africa

Exploration activities in 2010 were conducted well within the safety targets (eg a lost-time injury frequency rate of 0.15) set at the beginning of the year, and no significant incidents were recorded. During the year Anglo Platinum Limited had 25 diamond drilling rigs operating on surface and numerous drill rigs engaged in underground exploration activities.

Although constrained by the prevailing economic climate, exploration activities continued on all Anglo Platinum Limited properties, with the focus on supplying geological information and mitigating risk in support of the company's business plan. A total of 319 boreholes were drilled in 2010, equating to 132,842 metres of surface diamond drilling.

Anglo Platinum Limited has a remarkable portfolio of announced and future projects. These are being assessed in line with internationally recognised best practice, as attested to by both in-house and international third-party reviewers. Drilling remains the primary tool in determining and evaluating resources and the extensive and structured drilling programmes reflect this systematic approach to generate value for the organisation. Diamond drilling, using primarily BQ diameter coring, is used for most of the boreholes drilled. Only reef intersections with 100% core recovery are sampled and in turn used in constructing resource models.



Geological field workers preparing for the Der Brochen seismic survey.

“During the year Anglo Platinum Limited had 25 diamond drilling rigs operating on surface and numerous drill rigs engaged in underground exploration activities. A total of 319 boreholes were drilled in 2010, equating to 132,842 metres of surface diamond drilling.”

A comprehensive set of quality assurance and quality control processes are in place to validate exploration and analytical data. Additional deflections are also drilled on all reef intersections in order to increase confidence in the intersections.

Advances in the technology of three-dimensional seismic surveys have been exploited fully by the exploration team in recent years. These surveys continue to be an invaluable tool in supplementing borehole data, as they provide exceptional definition of the structural deformation of the orebodies, which is not discernable from borehole data alone. This ensures the correct placement of shafts and other critical mining infrastructure, particularly where orebodies are at moderate to deep depths. Several additional surveys are also envisaged, and will be implemented subject to cost and access considerations. Aeromagnetic surveys, geophysical logging and borehole radar are also being used to supplement geological knowledge. The development of the Superconducting Quantum Interference Detector (SQUID) aeromagnetic survey technology is returning encouraging, improved magnetic definition results.

Where mine planning has reached an advanced stage, underground mapping, together with a variety of additional borehole and surface to near-surface imaging tools, is employed to determine the structure and competency of the ground targeted for development. Geophysical logging of surface and underground boreholes forms an integral part of the risk-mitigation process and over recent years has proved to be highly cost beneficial.

Exploration on prospecting permits awarded in 2007 is progressing in line with the work-programme schedules and the environmental management programmes submitted to the Department of Mineral Resources. Most of these programmes are in the fourth year of the five-year completion time frame.

Foreign exploration

Although constrained, foreign exploration continued in 2010, with the ongoing objective of finding and defining projects of value to the group. This included projects in Brazil, Russia and Zimbabwe, with watching briefs in a number of other promising geological provinces.

In response to the global economic downturn options to dispose of the organisation's interests in the Russian and Canadian operations were being reviewed at year-end. Greenfield exploration in Brazil is ongoing, with the investigation of a number of promising platinum prospects.

Extensive exploration continues on the Great Dyke in Zimbabwe in order to obtain information on Mineral Resources, specifically in support of the mine extraction strategy for the Unki project.

CONVERTING MINERAL RESOURCES TO ORE RESERVES

The process of defining the Ore Reserves from the Mineral Resource has undergone change and this process has been reviewed and approved within Anglo American. The process follows approved Anglo American Platinum policy and procedures encompassing the following:

MERENSKY REEF AND UG2 REEF (UNDERGROUND OPERATIONS)

- The Mineral Resource evaluation and classification are reviewed and signed off by a team of competent persons.
- Appropriate mine design and layouts are applied to the resource areas as dictated by current mining methods to derive a Mineable Resource. Note: the Mineable Resource excludes material locked up in the mine designed pillars.

ORE RESERVES AND MINERAL RESOURCES

CHANGES IN THE ORE RESERVE AND MINERAL RESOURCE STATEMENT FOR 2010

ORE RESERVE AND MINERAL RESOURCE SUMMARY

Category	2010		2009	
	Million tonnes	4E million troy ounces	Million tonnes	4E million troy ounces
Ore Reserves	1,379.7	165.5	1,315.0	170.5
Proved Ore Reserves	908.2	107.6	821.4	106.0
Mineral Resources exclusive of Ore Reserves	4,882.6	619.5	5,029.2	632.3
Measured Mineral Resources exclusive of Ore Reserves	671.2	106.7	702.6	103.7
Measured and Indicated Mineral Resources exclusive of Ore Reserves	2,306.4	304.3	2,406.4	305.4

Note: The Mineral Resources are quoted exclusive of Ore Reserves. The Ore Reserves and Mineral Resources exclude the following: Boikgantsho, Sheba's Ridge and the American projects, as well as Unki Mine.

ORE RESERVES

The total **Ore Reserve** tonnage increased by 4.9% but the 4E content decreased by 3.0%.

The total **Ore Reserves** have decreased, mainly due to:

Conversion reallocation and new information

- A change in mine design and scheduling, which includes life-of-mine tail management together with new geological information (lower resource classification confidence, increase in geological complexity) resulted in the conversion reallocation from previously reported Ore Reserves back to Mineral Resources mainly at the Tumela and Dishaba Mines and to a lesser extent at the Bathopele Mine (UG2).

UG2: -40.0 Mt ⇒ -6.8 Moz

MR: -14.4 Mt ⇒ -3.2 Moz

Reduction in attributable percentage and disposal MR and UG2 Reef:

-34.1 Mt ⇒ -4.7 Moz

- Bafokeng-Rasimone Platinum Mine (BRPM): The finalisation of the BEE transactions announced with Royal Bafokeng Platinum resulted in a decrease of the Ore Reserves. The attributable and reported % decreased from 50% to 33% -23.2 Mt ⇒ -3.1 Moz
- Western Bushveld Joint Venture (WBJV): During 2008, RPM entered into agreement to sell its interest in the WBJV to Wesizwe. The suspensive conditions of this agreement have been fulfilled resulting in the reporting of 26.6% attributable tonnage of the Wesizwe areas. Previously reported Ore Reserves of the WBJV area are excluded: -10.9 Mt ⇒ -1.6 Moz

Production (all reefs): -36.3 Mt ⇒ -4.1 Moz

The total **Ore Reserves** have increased, mainly due to:

Economic assumptions Platreef: +117.2 Mt ⇒ +4.4 Moz

- A change in the pay limit from 1.7 g/t to 1.0 g/t at Mogalakwena North and Central and to a lesser extent due to a change in the pit shell at Zwartfontein South resulted in an increase of the Ore Reserves

Conversion and new information UG2 Reef: +65.1 Mt ⇒ +8.6 Moz

- Additional conversion at various mines due to feasibility studies in progress, additional projects in execution and new information (lower geological loss, higher resource classification confidence, improved modifying factors) mainly at:
 - BRPM, Union and to a lesser extent at Khuseleka, Khomanani, Pandora and Modikwa Mines

Conversion and new information MR: +13.4 Mt ⇒ +1.5 Moz

- Additional conversion at various mines due to feasibility studies in progress and new information (lower geological loss, higher resource classification confidence) mainly at:
 - Bokoni, Thembelani and Siphumelele Mines

The **Proved Ore Reserves** tonnage increased by 10.6% and the 4E content increased by 1.5%.

The **Proved Ore Reserves** have increased, mainly due to:

New information at:

- Bathopele Mine (UG2 Reef): most of the previously reported Probable Ore Reserves have been upgraded to Proved Ore Reserves.

- BRPM (MR): a significant amount of previously reported Probable Ore Reserves at Styldrift have been upgraded to Proved Ore Reserves.

Economic assumptions:

- Due to change in the pay limit from 1.7 g/t to 1.0 g/t the Mogalakwena North and Central Proved Ore Reserves increased significantly.

Conversion:

- Due to feasibility studies in progress or projects in execution at the following mines: BRPM UG2, Siphumelele MR and Union UG2.

MINERAL RESOURCES

The **Mineral Resource** exclusive of Ore Reserves tonnage decreased by 2.9% and the 4E content decreased by 2.0%.

The **Mineral Resources** have decreased, mainly due to:

Reduction in attributable percentage and disposal MR and UG2 Reef:

-130.1 Mt ⇒ -23.5 Moz

- Magazynskraal (change from 74% to 20%) -59.6 Mt ⇒ -10.5 Moz
- BRPM (change from 50% to 33%) -54.2 Mt ⇒ -10.3 Moz
- WBJV (change from 37% to 0%) -16.3 Mt ⇒ -2.8 Moz

Economic assumption Platreef: -152.7 Mt ⇒ -6.9 Moz

- During 2010 the pay limit decreased from 1.7 g/t to 1.0 g/t, resulting in the additional conversion of a significant amount of Mineral Resources to Ore Reserves for Mogalakwena North and Central -159.0 Mt ⇒ -7.8 Moz
- For Zwartfontein South, where due to economic assumptions the pit design changed, resulted in an increase of the Mineral Resources +6.3 Mt ⇒ +0.9 Moz

New information, conversion and reallocation MR and UG2 Reef at:

- Union Mine: the decrease is mainly due to the exclusion of Mineral Resources due to structural complexities -23.5 Mt ⇒ -4.1 Moz

Conversion and new information mainly UG2 Reef at:

- BRPM -16.2 Mt ⇒ -2.9 Moz

The **Mineral Resources** have increased, mainly due to:

New information and conversion reallocation MR and UG2 Reef:

+103.7 Mt ⇒ +18.5 Moz

- Bokoni (higher Resource Cut, lower geological loss) +32.9 Mt ⇒ +2.0 Moz
- Ga-Phasha (new data) +20.4 Mt ⇒ +5.1 Moz
- Rustenburg (lower geological loss, higher Resource Cut) +17.3 Mt ⇒ +0.8 Moz
- Der Brochen (lower geological loss) +12.0 Mt ⇒ +3.3 Moz
- and from other mines/projects

New information Platreef:

- Mogalakwena (oxidised ore > 1g/t included in Mineral Resources) +49.3 Mt ⇒ +2.5 Moz

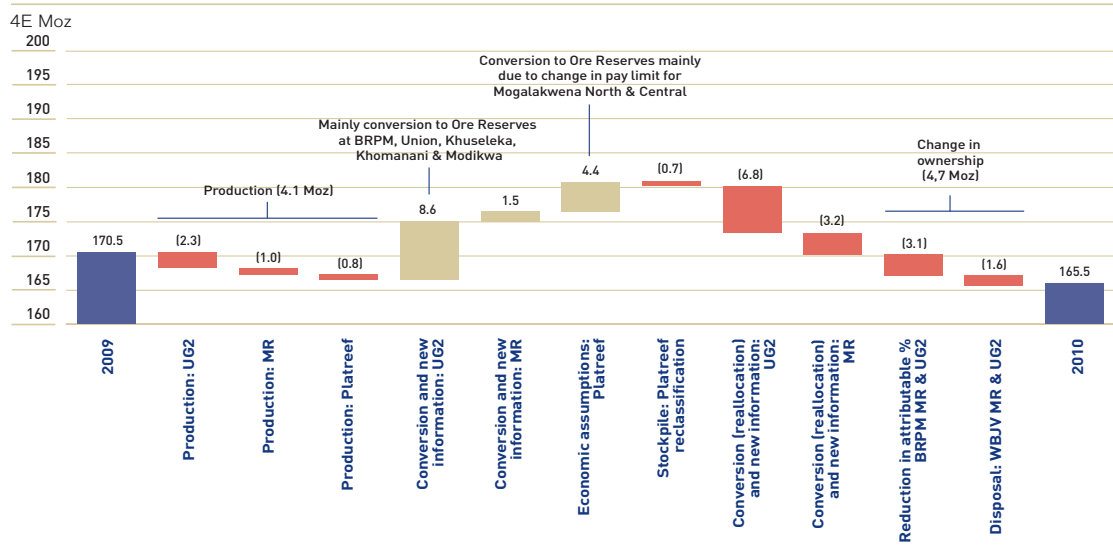
Settlement with the WBJV/Wesizwe swap resulted in acquiring 26.6% of Wesizwe:

+27.0 Mt ⇒ +4.6 Moz

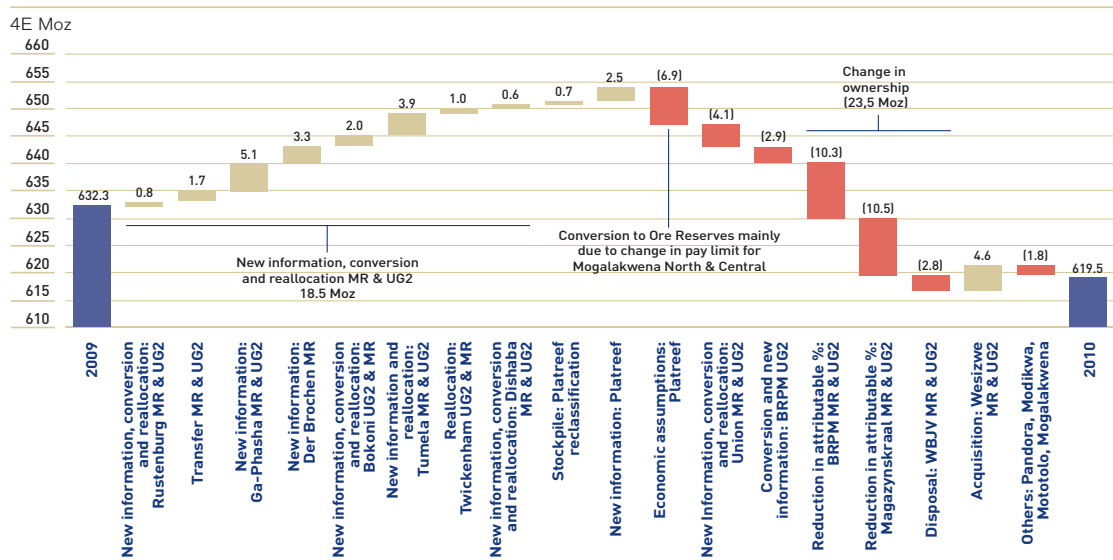
For detailed statistics refer to page 140 to 160.

Refer to Waterfall charts next page.

ANGLO PLATINUM LIMITED – UG2, MR AND PLATREEF RESERVES (4E Moz) CHANGES BETWEEN 2009 – 2010 (attributable)



ANGLO PLATINUM LIMITED – UG2, MR AND PLATREEF RESOURCES EXCLUSIVE OF RESERVES (4E Moz) CHANGES BETWEEN 2009 – 2010 (attributable)



The above chart includes Inferred Mineral Resources. Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

EXPLANATION

Production: The quantity of the commodity delivered for beneficiation from underground or open-pit including material from stockpiles (mine depletion during the financial year)

Conversion: Process of converting Mineral Resources to Ore Reserves

Conversion reallocation: Process of 'down-grading' of Ore Reserves to Mineral Resources

Economic assumptions: Any assumption based on the current or future price of a commodity and associated exchange rates which has a direct impact on the Mineral Resources or Ore Reserves

Reduction in attributable percentage and disposal: Reduced Ore Reserves/Mineral Resources due to disposals of assets or reduced attributable interests due to joint venture agreements (property transactions)

Acquisition: Additional Ore Reserves/Mineral Resources due to acquisitions of assets or additional attributable interests due to joint venture agreements (property transactions)

New information: The effect of additional resource definition information, which initiates an update to the geological models (facies, structural, grade, geo-technical) and results in a new (re-classified) resource model

Transfer: Movement of Mineral Resources and/or Ore Reserves from one mining area to another

Stockpile: Surface material

MR: Merensky Reef

UG2: UG2 Reef

4E grade: Sum of platinum, palladium, rhodium and gold grades

4E Moz: 4E million troy ounces

ORE RESERVES AND MINERAL RESOURCES

- The Mineable Resource is scheduled according to the relevant mines production requirements to develop a Scheduled Resource.
- Modifying factors (technical, mining, geotechnical, processing and recovery, legal, market and social/government factors) are applied to the Scheduled Resource in the development of a Mineable Resource.
- Only current operations, approved projects in execution and projects in feasibility study included in the business plan are included as Reserves.
- Tail Management through application of financial and market considerations results in a Scheduled Reserve that is equivalent to the operation's Business Plan (Life of Mine). The uneconomic tails revert back to Mineral Resources.
- The Scheduled Reserves are peer-reviewed and signed off by the competent person(s).

PLATREEF (OPEN-PIT OPERATIONS)

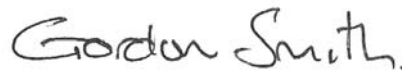
- Mineral Resource evaluation and classification is carried out as per the Merensky and UG2 Reef.
- The Pit design together with the application of modifying factors determines the economic pit.
- Scheduling within the economic pit shell defines the Scheduled Reserves.
- The Scheduled Reserves are peer-reviewed and signed-off by the competent person(s).

In accordance with the JSE Listings Requirements Anglo American Platinum prepared the Mineral Resource and Ore Reserves statements for all operations with reference to SAMREC 2007

guidelines and definitions. Competent persons have been appointed and assume responsibility for the Mineral Resource and Ore Reserve statements for all Operations and Projects as required.

EXTERNAL REVIEWS

In compliance with a three-year external review and audit schedule, Snowden Mining Industry Consultants were contracted to conduct a high-level technical review of the Mineral Resources evaluations at Bafokeng-Rasimone Platinum Mine and the Styldrift project and a detailed Process Review of the Bathopele, Dishaba, Siphumelele and Thembelani mines in North West and the Mogalakwena Mine in Limpopo. The Process Review covered geological resource evaluations as well as scheduling, mine planning and SAMREC compliance in the declaration of Mineral Resources and Ore Reserves. No fatal flaws were identified and the recommended enhancements will be evaluated for implementation in 2011.



Gordon Smith (Pr. Eng)

Head: Mineral Resource Management – Anglo Platinum Limited

Johannesburg
4 February 2011

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17 January 2011

Mr Gordon Smith
Head of Mineral Resource Management
Anglo Platinum Limited
55 Marshall Street
JOHANNESBURG SOUTH AFRICA

Dear Sir

2010 Anglo Platinum Mineral Resource and Mineral Reserve Process Review

Snowden Mining Industry Consultants (Snowden) has reviewed, for a selection of Anglo Platinum Limited's (APL) mining operations, the processes that underpin the annual re-assessment, classification and reporting of the company's 2010 Mineral Resources (resources) and Mineral Reserves (reserves).

Snowden's responsibility in this process was to form an opinion as to whether the processes followed allow APL to estimate and report resources and reserves in a manner that is consistent with the definitions and guidelines stated in the "South African Code for Reporting of Mineral Resources and Mineral Reserves (the SAMREC Code)". Snowden has only reviewed the estimation processes and has not carried out a detailed audit, including validation, to confirm the accuracy of APL's resource and reserve estimates.

In Snowden's opinion APL has estimated resources and reserves in accordance with the definitions and guidelines contained in the SAMREC Code. The processes employed by APL for Mineral Resource and Mineral Reserve estimation are well aligned with industry practice.

The responsible APL personnel, led by their Competent Persons (as defined in the SAMREC Code), have evaluated their respective projects with due consideration of the SAMREC checklist, (which itemises issues to be considered for materiality in reporting both resources and reserves), and have completed formal assessments of the risk associated with the resources and their conversion to reserves. APL has demonstrated commitment and endeavour to ensure that reporting and classification of resources and reserves is consistent with industry practice. In Snowden's opinion, the processes observed will enable the estimates presented to reliably represent the current status of APL's resource and reserve asset base.

This review was completed by Mr Ivor Jones (Group General Manager – Geosciences) and Mr Allan Earl (Divisional Manager – Mining Engineering) of Snowden. Both Mr Jones and Mr Earl have the relevant experience and skills to be considered Competent Persons with respect to the SAMREC Code. Mr Jones has a total of 25 years relevant experience and is a Chartered Professional and Fellow of the Australasian Institute of Mining and Metallurgy (member number 111429). Mr Earl has over 30 years relevant experience and is a Fellow of the Australasian Institute of Mining and Metallurgy (member number 110247). Neither Snowden nor those involved in the preparation of this report have any material interest in APL or in the operations considered in this report. Snowden is remunerated for the report by way of a professional fees determined according to a standard schedule of rates which is not contingent on the outcome of this report.

Yours sincerely



Ivor Jones
Group General Manager – Geosciences



Allan Earl
Divisional Manager – Mining Engineering

ORE RESERVES AND MINERAL RESOURCES

ORE RESERVES AND MINERAL RESOURCES DEFINITIONS

The Ore Reserves and Mineral Resources of the group are classified, verified and reported on in accordance with statutory, stock exchange and industry/professional guidelines. The classifications are based on the South African Code for the reporting of exploration results, Mineral Resources and Mineral Reserves (SAMREC, 2007) and on the code of the Joint Ore Reserves Committee (JORC) of the Australian Institute of Mining and Metallurgy.

Reporting is by professionals with appropriate experience in the estimation, economic evaluation, exploitation and reporting of Ore Reserves and Mineral Resources relevant to the various styles of mineralisation under consideration. The group's experience with the various orebodies it is engaged in evaluating and mining spans decades, resulting in a thorough understanding of the factors relevant to assessing their economic potential.

Where Ore Reserves and Mineral Resources have been quoted for the same property, Resources are reported both inclusive and exclusive of the material converted to Reserves, ie one table reports Resources that exclude those Resources converted to Reserves while the other includes the converted Resources.

Attention is drawn to the fact that Resources are reported over a minimum practical mining width (SAMREC, clause 21), because the widths of the Merensky and the UG2 reefs are generally less than 70 centimetres. In the case of the UG2 Reef, however, there are many areas where additional hanging wall dilution is also included owing to geotechnical considerations; this additional low-grade material usually has a width of less than 30 centimetres but this may increase locally to as much as a metre. The UG2 Reef, particularly in the Eastern Limb, may also contain pyroxenite lenses of internal waste and these are included as dilutants in the resource declaration. For 2010, Resources have been declared over a minimum mineable width of 90 centimetres (Resource Cut). Previously this minimum width was 80 centimetres but it has now been increased for the sake of safety and practicality. The conversion of the Resource Cut to an appropriate Reserve width would include additional dilution incurred as the result of mining considerations.

All Mineral Resources are reported after appropriate known and unknown geological losses have been excluded.

The technique of density determination in laboratories is currently under investigation. Reef specific corrections might be applicable in future resource statements. Current indications are that the present pycnometer method might have a slight positive bias (<4%) ie the density is reported too high.

MINERAL RESOURCES: "A Mineral Resource is a concentration or occurrence of material of economic interest in or on the earth's crust, in such form and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral Resources are subdivided in order of increasing confidence in respect of geoscientific evidence into 'Inferred', 'Indicated' and 'Measured' categories, and must be so reported." (SAMREC, clause 21.)

It should be noted that the continuity of the Bushveld Complex orebodies, coupled with the expectation of a robust demand for platinum group elements (PGEs) and associated metals well into the future, allows the PGE industry to classify large volumes of the three mineralised layers as 'Resources' under the different categories defined in the SAMREC code and described below. Anglo Platinum Limited takes cognisance of cut-off grades (derived from information on pay limits in the mining operations) and of 'reasonable and realistic prospects for eventual economic extraction' over a period of 30 to 50 years.

The Resources classification process is underpinned by a sign-off procedure by a team of competent persons. The team considers a spatial scorecard of geological, historical mining, quality-control and geostatistical aspects that are appropriately weighted for each particular orebody when assigning the classification.

Inferred Mineral Resources: "An Inferred Mineral Resource is that part of a Mineral Resource for which volume and/or tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred and assumed from geological evidence and sampling, but not verified geologically and/or through an analysis of grade continuity. Inferred Mineral Resources are based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that may be limited in scope or of uncertain quality and reliability." (SAMREC, 2007.)

Indicated Mineral Resources: "An Indicated Mineral Resource is that part of a Mineral Resource for which volume and/or tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity, but are spaced closely enough for continuity to be assumed." (SAMREC, 2007.)

Measured Mineral Resources: "A Measured Mineral Resource is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. The locations are spaced closely enough to confirm geological and grade continuity" (SAMREC, 2007.)

ORE RESERVES: "An Ore Reserve is the economically mineable material derived from a Measured and/or an Indicated Mineral Resource. It includes diluting materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project, or of a life-of-mine plan for an operation, must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors)." (SAMREC, 2007.) These assessments demonstrate, at the time of reporting, that extraction is justifiable. Ore Reserves are subdivided, in order of increasing confidence, into Probable Ore Reserves and Proved Ore Reserves.

Probable Ore Reserves: "A Probable Ore Reserve is the economically mineable material derived from a Measured and/or Indicated Mineral Resource. It is estimated with a lower level of confidence than a Proved Mineral Reserve. It includes diluting materials and contaminating materials, and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project, or of a life-of-mine plan for an operation, must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors." (SAMREC, 2007.) These assessments demonstrate, at the time of reporting, that extraction is reasonably justified.

Proved Ore Reserves: "A Proved Ore Reserve is the economically mineable material derived from a Measured Mineral Resource. It is estimated with a high level of confidence. It includes diluting and contaminating materials, and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project, or of a life-of-mine plan for an operation, must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors." (SAMREC, 2007.) These assessments demonstrate, at the time of reporting, that extraction is justified.

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

ORE RESERVES as at 31 December 2010

ORE RESERVES BY REEF

South Africa The figures represent Anglo Platinum Limited's attributable interests.									
Reef	Category	Reserves million tonnes		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
		2010	2009	2010	2009	2010	2009	2010	2009
Merensky Reef	Proved	89.2	77.5	4.97	5.41	443.5	419.7	14.3	13.5
	Probable	51.0	89.8	5.05	5.13	257.7	460.1	8.3	14.8
	Total	140.2	167.3	5.00	5.26	701.3	879.8	22.5	28.3
UG2 Reef	Proved	425.9	409.9	4.14	4.37	1,762.2	1,792.1	56.7	57.6
	Probable	204.2	229.3	4.72	4.38	963.3	1,003.9	31.0	32.3
	Total	630.2	639.2	4.33	4.37	2,725.4	2,796.0	87.6	89.9
Platreef	Proved	381.3	317.4	2.93	3.28	1,118.5	1,040.6	36.0	33.5
	Proved primary ore stockpiles	11.7	16.6	1.96	2.65	23.0	43.8	0.7	1.4
	Probable	216.3	174.6	2.68	3.12	579.4	544.1	18.6	17.5
	Total	609.4	508.6	2.82	3.20	1,720.9	1,628.6	55.3	52.4
All Reefs	Proved	908.2	821.4	3.69	4.01	3,347.2	3,296.3	107.6	106.0
	Probable	471.5	493.6	3.82	4.07	1,800.4	2,008.1	57.9	64.6
	Total	1,379.7	1,315.0	3.73	4.03	5,147.6	5,304.4	165.5	170.5
Tailings	Proved								
	Probable	21.8	29.6	1.13	0.86	24.6	25.4	0.8	0.8
	Total	21.8	29.6	1.13	0.86	24.6	25.4	0.8	0.8
Zimbabwe The figures represent Anglo Platinum Limited's attributable interests.									
MSZ – Unki Mine	Proved	14.3	5.1	3.69	3.60	52.9	18.3	1.7	0.6
	Probable	27.3	42.0	3.82	3.81	104.4	159.9	3.4	5.1
	Total	41.7	47.1	3.78	3.79	157.3	178.2	5.1	5.7

General

Rounding of figures may result in computational discrepancies.

Explanation of abbreviations

4E grade reported: sum of platinum, palladium, rhodium and gold grades

Mt: Million tonnes

Moz: 4E Million troy ounces

MSZ: Main Sulpide Zone

Joint ventures

The BEE transaction announced with Royal Bafokeng Platinum Limited was finalised during 2010. In 2009 a 50% attributable interest was applicable to the Bafokeng-Rasimone Platinum Mine (BRPM). In 2010 a 33% attributable interest is applicable.

During 2008, RPM entered into an agreement to sell its interest in the Western Bushveld Joint Venture (WBJV) to Wesizwe. The suspensive conditions of this agreement have been fulfilled during the first half of 2010. RPM received Wesizwe shares as part settlement of the purchase consideration. This resulted in the reporting of 26.6% attributable tonnage of the Wesizwe areas. In addition, the previously reported Ore Reserves of the WBJV area are excluded.

Ore Reserve pay limit

The 2010 pay limits have been built into the basic mining equation which links directly to the Business Plan 2011. The pay limit is a break-even grade which consists of 'Direct Cash Cost' (on and off mine), 'Other Indirect Costs' and 'Stay in Business Capital' (on and off mine). The range is a function of various factors including depth of the ore body, geological complexity, infrastructure and economic parameters.

Merensky Reef

Pay limit: The Ore Reserve pay limit varies across all operations between 2.1 g/t and 4.4 g/t.

The global Ore Reserve tonnage decreased by 16.2% from 167.3 Mt to 140.2 Mt (-27.1 Mt) and the 4E ounce content decreased by 20.3% from 28.3 Moz to 22.5 Moz (-5.7 Moz), mainly due to the following:

- The finalisation of the BEE transactions announced with Royal Bafokeng Platinum resulted in a decrease of the Ore Reserves at the Bafokeng-Rasimone Platinum Mine: -13.4 Mt ⇨ -1.8 Moz
- During 2008, RPM entered into agreement to sell its interest in the Western Bushveld Joint Venture (WBJV) to Wesizwe. The suspensive conditions of this agreement have been fulfilled resulting in the reporting of 26.6% attributable tonnage of the Wesizwe areas. Previously reported Ore Reserves of the WBJV area are excluded: -6.7 Mt ⇨ -1.2 Moz

Merensky Reef continued

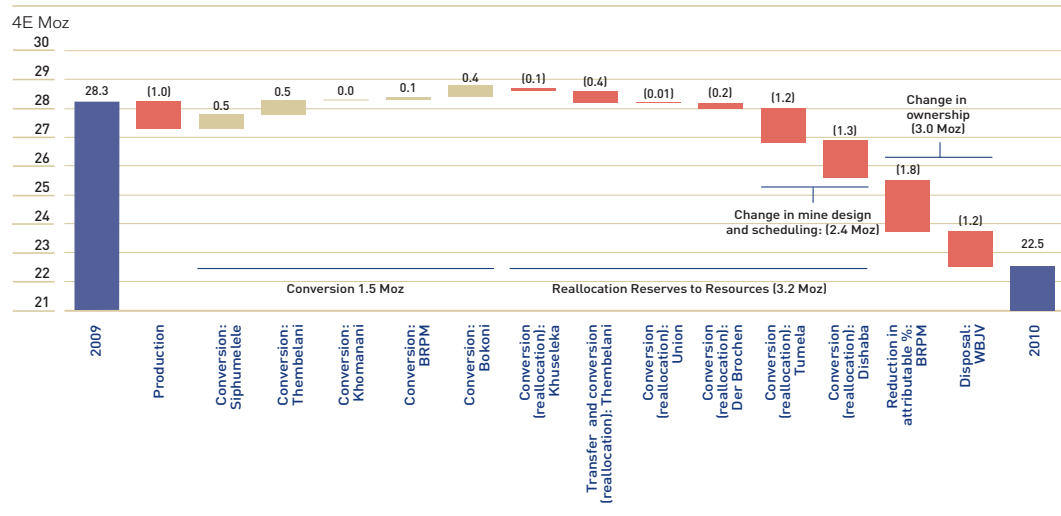
- Production depletion -6.0 Mt $\Rightarrow$ -1.0 Moz
- The change in mine design and scheduling (see note 'Converting Mineral Resources to Ore Reserves' on page 133) at Amandelbult and due to complex geology a significant amount of Ore Reserves were reallocated back to Mineral Resources:
 - Dishaba Mine: -5.7 Mt $\Rightarrow$ -1.3 Moz
 - Tumela Mine: -5.3 Mt $\Rightarrow$ -1.2 Moz

These decreases were partially offset by the increase in Ore Reserves from Rustenburg's area:

- Siphumelele Mine, due to a feasibility study in progress: +3.7 Mt $\Rightarrow$ +0.5 Moz
- Thembelani and Khomanani Mine, due to additional information and increased confidence, additional Mineral Resources were converted to Ore Reserves: +5.3 Mt $\Rightarrow$ +0.5 Moz and from
- Bokoni Mine, additional Ore Reserves were converted: +3.8 Mt $\Rightarrow$ +0.4 Moz.

It must be noted that the global Ore Reserve grade decreased by 0.26 g/t from 5.26 g/t to 5.00 g/t due to the optimisation of the mining channel.

ANGLO PLATINUM LIMITED – MR RESERVES (4E Moz) CHANGES BETWEEN 2009 – 2010 (attributable)



The Proved Ore Reserve tonnage increased by 15.0% from 77.5 Mt to 89.2 Mt (+11.6 Mt) and the 4E ounce content increased by 5.7% from 13.5 Moz to 14.3 Moz (+0.8 Moz) mainly due to:

- Mineral Resource and Ore Reserve confidence increase at the BRPM's Styldrift area. Previously the Measured Mineral Resources within the Life of Mine Plan were converted to Probable Ore Reserves, for 2010 the Measured Mineral Resources within the Life of Mine Plan were converted to Proved Ore Reserves: +10.0 Mt $\Rightarrow$ +1.4 Moz.
- Mineral Resource and Ore Reserve confidence increase at the Thembelani Mine: +4.6 Mt $\Rightarrow$ +0.5 Moz.
- These increases were partially offset by the decrease in Proved Ore Reserves mainly from disposal of the WBJV Ore Reserves: -2.5 Mt $\Rightarrow$ -0.4 Moz.

The Probable Ore Reserve tonnage decreased by 43.2% from 89.8 Mt to 51.0 Mt (-38.8 Mt) and the 4E ounce content decreased by 44.0% from 14.8 Moz to 8.3 Moz (-6.5 Moz) mainly due to:

- An increase in confidence in the Ore Reserves at BRPM (Styldrift area) and due to the change in attributable reporting from 50% to 33%: -23.6 Mt $\Rightarrow$ -3.3 Moz.
- A change in mine design and scheduling at Tumela and Dishaba mines and to an extent due to new information (complex geology): -9.2 Mt $\Rightarrow$ -2.0 Moz.
- Disposal of the WBJV Ore Reserves: -4.2 Mt $\Rightarrow$ -0.7 Moz.

UG2 Reef

Pay limit: The Ore Reserve pay limit varies across all operations between 2.0 g/t and 3.9 g/t.

The global Ore Reserve tonnage decreased by 1.4% from 639.2 Mt to 630.2 Mt (-9.0 Mt) and the 4E ounce content decreased by 2.5% from 89.9 Moz to 87.6 Moz (-2.3 Moz) mainly due to the following:

- Production depletion -20.0 Mt $\Rightarrow$ -2.3 Moz
- The change in mine design and scheduling (see note on page 133) at Amandelbult's mines resulted in a significant amount of Ore Reserves being reallocated back to Mineral Resources:
 - Dishaba Mine: -16.2 Mt $\Rightarrow$ -3.3 Moz
 - Tumela Mine: -13.5 Mt $\Rightarrow$ -2.7 Moz
- The finalisation of the BEE transactions announced with Royal Bafokeng Platinum resulted in a decrease of the Ore Reserves at BRPM: -9.9 Mt $\Rightarrow$ -1.2 Moz.
- During 2008, RPM entered into agreement to sell its interest in the WBJV to Wesizwe. The suspensive conditions of this agreement have been fulfilled resulting in the reporting of 26.6% attributable tonnage of the Wesizwe areas. Previously reported Ore Reserves of the WBJV area are excluded: -4.2 Mt $\Rightarrow$ -0.5 Moz.

These decreases were partially offset by the increase in Ore Reserves mainly from:

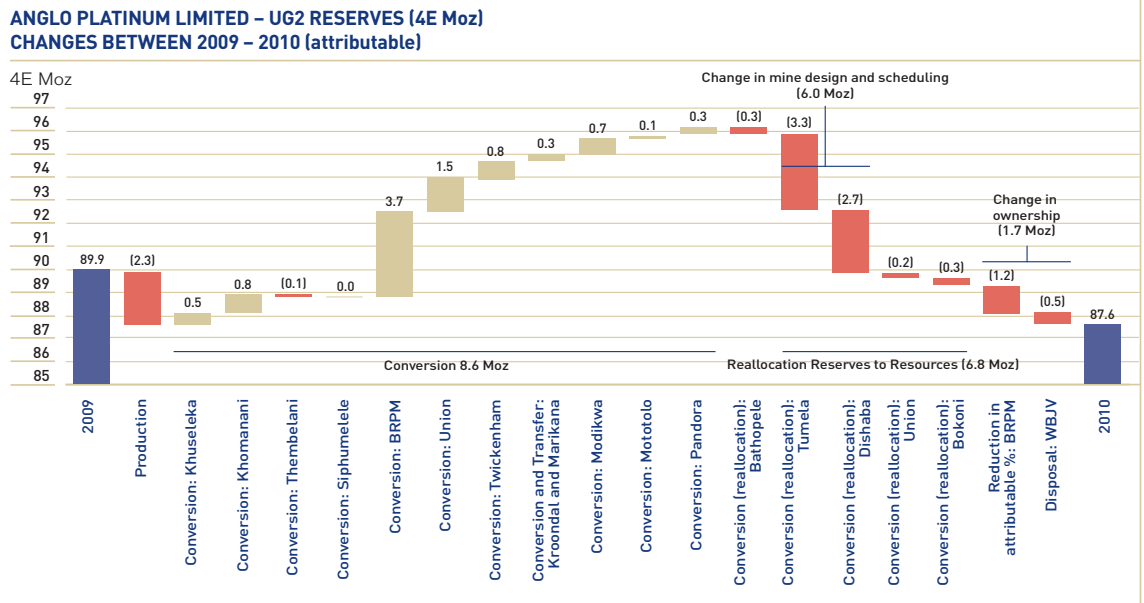
- The BRPM – Boschkopie area, where a feasibility study is in progress. During 2010 a significant area has been scheduled and as a consequence 29.0 Mt (+3.7 Moz) were converted to Ore Reserves. It must be noted that the tonnage and content quoted reflects only the conversion from Mineral Resources to Ore Reserves and not the change in attributable reporting as noted above.
- Conversion from Mineral Resources to Ore Reserves at:
 - Union Mine: +10.6 Mt $\Rightarrow$ +1.5 Moz
 - Khuseleka Mine: +6.7 Mt $\Rightarrow$ +0.5 Moz
 - Khomanani Mine: +5.8 Mt $\Rightarrow$ +0.8 Moz
 - Modikwa Mine: + 5.0 Mt $\Rightarrow$ +0.7 Moz.

OUR RESERVES AND RESOURCES

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

UG2 Reef continued



The Proved Ore Reserve tonnage increased by 3.9% from 409.9 Mt to 425.9 Mt (+16.0 Mt) but the 4E ounce content decreased by 1.7% from 576 Moz to 567 Moz (-1.0 Moz) mainly as a result of the following:

- Bathopele Mine: the previously reported Probable Ore Reserves have been reclassified to Proved Ore Reserves. This resulted in an increase of the Proved Ore Reserves: +24.6 Mt (+2.3 Moz).
- BRPM – Conversion of Ore Reserves: +9.7 Mt ⇒ +1.2 Moz.
- Khuseleka Mine – Conversion of Ore Reserves: +9.0 Mt ⇒ +0.9 Moz.

These increases are partially off-set by the decrease in Proved Ore Reserves due to a change in mine design and scheduling and due to new information at:

- Tumela Mine: -13.9 Mt ⇒ -2.7 Moz.
- Dishaba Mine: -13.2 Mt ⇒ -2.5 Moz. The Ore Reserves of both mines have been reallocated to Mineral Resources and at
- Bokoni Mine due to a decrease in confidence of the Mineral Resources and consequently in a decrease in confidence of the Ore Reserves: -7.2 Mt ⇒ -1.3 Moz.

The Probable Ore Reserve tonnage decreased by 10.9% from 229.3 Mt to 204.2 Mt (-25.1 Mt) and the 4E ounce content decreased by 4.0% from 32.3 Moz to 31.0 Moz (-1.3 Moz) mainly due to:

- The reclassification at Bathopele Mine, where the confidence increased and the previously reported Probable Ore Reserves have been reclassified to Proved Ore Reserves: -31.9 Mt ⇒ -2.9 Moz.
- Conversion reallocation from Ore Reserves back to Mineral Resources and due to new information at Tumela and Dishaba Mine: -6.9 Mt ⇒ -1.4 Moz.

These decreases were partially off-set by the increase in Probable Ore Reserves from:

- BRPM due to conversion: +9.5 Mt ⇒ +1.2 Moz and
- Bokoni Mine due to a confidence decrease: +5.9 Mt ⇒ +1.0 Moz

Platreef

Due to a change in the economic assumptions for Mogalakwena North and Central the 4E pay limit decreased from 1.7 g/t to 1.0 g/t. For Sandsloot and Zwartfontein South the pay limit is unchanged at 1.7 g/t. The decrease in the pay limit is due to technological advances in processing, influencing the economic parameters.

The total Ore Reserves tonnage (inclusive of Proved primary ore stockpiles) increased by 19.8% from 508.6 Mt to 609.4 Mt (+100.8 Mt), the 4E ounce content increased by 5.7% from 52.4 Moz to 55.3 Moz (+3.0 Moz). The principal reason is due to the change in the pay limit at Mogalakwena North and Central, which resulted in a significant amount of previously reported Mineral Resources being converted to Ore Reserves. It must be noted that due to the change in the pay limit and the additional conversion of lower grade Ore Reserves, the overall grade decreased from 3.20 g/t to 2.82 g/t.

For 2010, a 4.5% mining loss has been applied to the total Ore Reserves. The modifying factors account for -28.2 Mt ⇒ -1.9 Moz.

Since previously reported Proved primary ore stockpiles containing oxidised and calcsilicate material above 3 g/t are not currently planned to be processed, they are excluded from the Ore Reserve stockpile (-6.1 Mt ⇒ -0.7 Moz) and are included under the Mineral Resources.

Proved primary ore stockpiles

Mined ore being held for future treatment.

These are reported separately as Proved Ore Reserves and aggregated into the summation tabulations.

Tailings

Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Ore Reserves. Only at Rustenburg mines a dormant dam has been evaluated and the tailings form part of the Ore Reserves statement.

Tailings dams Ore Reserves are reported separately as Ore Reserves but are not aggregated to the global Ore Reserve summation.

MSZ

The Main Sulphide Zone is the ore body mined at Unki Mine. As of 2010 Anglo Platinum Limited owns an effective 100% interest in Southridge Limited.

The Ore Reserves relate to the Unki East mine only.

Significant additional surface drilling and re-interpretation of the geological structure resulted in a revised resource model for Unki that takes cognisance of natural boundaries afforded by geological structures. The previous Unki project outline of 29 km² was considerably bigger than the current Unki mine outline of 21.5 km² due to revised boundaries.

Due to a change in the mine design and scheduling and in the outline the Ore Reserve tonnage decreased by 11.5% from 47.1 Mt to 41.7 Mt (-5.4 Mt) and the 4E ounce content decreased by 11.7% from 5.7 Moz to 5.1 Moz (-0.7 Moz). Due to increased resource confidence and underground mining exposure, the Proved Ore Reserves tonnage increased significantly by 182% from 5.1 Mt to 14.3 Mt (+9.3 Mt) and the 4E ounce content increased significantly by 189% from 0.6 Moz to 1.7 Moz (+1.1 Moz).

MINERAL RESOURCES as at 31 December 2010

MINERAL RESOURCES BY REEF

South Africa – Resources exclusive of Reserves The figures represent Anglo Platinum Limited's attributable interests.									
Reef	Category	Resources million tonnes		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
		2010	2009	2010	2009	2010	2009	2010	2009
Merensky Reef	Measured	152.5	129.6	5.53	5.54	843.1	717.5	27.1	23.1
	Indicated	254.2	242.2	5.54	5.36	1,408.8	1,299.2	45.3	41.8
	Measured and Indicated	406.7	371.8	5.54	5.42	2,251.9	2,016.7	72.4	64.8
	Inferred	615.5	670.8	5.43	5.36	3,340.3	3,594.3	107.4	115.6
	Total	1,022.2	1,042.6	5.47	5.38	5,592.2	5,611.0	179.8	180.4
UG2 Reef	Measured	408.4	380.1	5.42	5.61	2,213.6	2,131.1	71.2	68.5
	Indicated	521.0	546.6	5.48	5.53	2,853.1	3,021.2	91.7	97.1
	Measured and Indicated	929.4	926.7	5.45	5.56	5,066.7	5,152.3	162.9	165.6
	Inferred	760.5	791.3	5.53	5.53	4,204.0	4,374.2	135.2	140.6
	Total	1,689.9	1,718.0	5.49	5.54	9,270.7	9,526.5	298.1	306.3
Platreef 1.0 g/t cut-off	Measured	110.3	192.9	2.38	1.95	262.3	376.2	8.4	12.1
	Indicated	860.1	915.0	2.19	2.14	1,883.2	1,954.0	60.5	62.8
	Measured and Indicated	970.3	1,107.9	2.21	2.10	2,145.5	2,330.1	69.0	74.9
	Inferred	1,200.1	1,160.6	1.88	1.89	2,260.2	2,198.4	72.7	70.7
	Total	2,170.5	2,268.5	2.03	2.00	4,405.6	4,528.6	141.6	145.6
All Reefs	Measured	671.2	702.6	4.95	4.59	3,319.0	3,224.8	106.7	103.7
	Indicated	1,635.3	1,703.9	3.76	3.68	6,145.1	6,274.3	197.6	201.7
	Measured and Indicated	2,306.4	2,406.4	4.10	3.95	9,464.1	9,499.1	304.3	305.4
	Inferred	2,576.1	2,622.7	3.81	3.88	9,804.5	10,167.0	315.2	326.9
	Total	4,882.6	5,029.2	3.95	3.91	19,268.6	19,666.1	619.5	632.3
Tailings	Measured	87.6		1.08		94.3		3.0	
	Indicated	0.4	147.3	0.89	1.06	0.4	155.6	0.0	5.0
	Measured and Indicated	88.1	147.3	1.08	1.06	94.7	155.6	3.0	5.0
	Inferred					0.0	0.0		
	Total	88.1	147.3	1.08	1.06	94.7	155.6	3.0	5.0
Zimbabwe – Resources exclusive of Reserves The figures represent Anglo Platinum Limited's attributable interests.									
MSZ – Unki Mine	Measured	8.7	7.7	4.12	4.08	35.7	31.2	1.1	1.0
	Indicated	19.2	11.3	4.17	4.28	80.2	48.5	2.6	1.6
	Measured and Indicated	27.9	19.0	4.16	4.20	116.0	79.8	3.7	2.6
	Inferred	49.7	95.9	4.12	4.29	204.5	411.6	6.6	13.2
	Total	77.6	114.9	4.13	4.28	320.4	491.3	10.3	15.8

General

Rounding of figures may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

The Mineral Resource tabulations are quoted exclusive of Ore Reserves.

It must be noted that the Mineral Resources are quoted over the entire Mining Right and Prospecting Right areas except for Mogalakwena, where the Mineral Resources are only quoted down to potential future surface mining depths and for Unki Mine (Zimbabwe), where the other prospects in the Southridge Mining lease area are currently under evaluation.

Note: Cut-off grades are only applicable to Platreef.

Resource Cut

Merensky and UG2 Reef: The Mineral Resources are quoted over a practical minimum mining cut suitable for the deposit known as the Resource Cut. Previously resources were declared over a minimum mineable width of 80 centimetres, but investigations have confirmed that this is not viable and the minimum width has been increased to 90 centimetres.

The Resource Cut includes geotechnical aspects in the hanging wall or footwall of the reef. Chromitite stringers above or below the UG2 Reef or any 'geotechnical weak zones' are included in the Resource Cut. The minimum beam height regarding the geotechnical aspect depends on the mining method.

OUR RESERVES AND RESOURCES

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

General

Joint ventures

The BEE transaction announced with Royal Bafokeng Platinum Limited was finalised during 2010. In 2009 a 50% attributable interest was applicable to the Bafokeng-Rasimone Platinum Mine (BRPM). In 2010 a 33% attributable interest is applicable.

During 2008, RPM entered into an agreement to sell its interest in the Western Bushveld Joint Venture (WBJV) to Wesizwe. The suspensive conditions of this agreement have been fulfilled during the first half of 2010. RPM received Wesizwe shares as part settlement of the purchase consideration. This resulted in the reporting of 26.6% attributable tonnage of the Wesizwe areas. In addition, the previously reported Mineral Resource of the WBJV area are excluded.

During 2009 the attributable interest in the Magazynskraal 3 JQ Project decreased from 74% to 20%. A 74% contribution from this project was included in the 2009 annual report. This has been adjusted to 20% for the current annual report.

Cut-off grade Merensky Reef and UG2 Reef

Anglo Platinum takes cognisance of cut-off grades (derived from information on pay limits at the mining operations) and of 'reasonable and realistic prospects for eventual economic extraction' over a period of 30 to 50 years. No Mineral Resources are excluded from the 2010 declaration relative to 2009 as a result of the cut-off grade consideration. The delineation of the Resources that meet the requirements of reasonable expectation of eventual economic extraction has been defined using the considerations as per the SAMREC Code, 2007. These include but are not limited to mineability, geological complexity, processability and economic factors such as Cost 4 pay limits. Cost 4 pay limit consists of 'Direct Cash Cost' (on and off mine), 'Other indirect Costs' and 'Stay in Business Capital' (on and off mine). The minimum resource grades per reef and per operation are in all instances greater than the Cost 4 pay limit.

Virgin rock temperature above 75 degrees Celsius

In certain areas within the Mining Right area (Tumela Mine, Twickenham Mine and Ga-Phasha project) the virgin rock temperature is above 75 degrees Celsius which is the current limit of mining. Investigations are under way to determine the reasonable expectation of eventual economic extraction of these Mineral Resources. Until this study has been completed the Mineral Resources are included in the public statement. The following Inferred Mineral Resources reflect areas above 75 degrees Celsius rock temperature:

- Tumela Merensky Reef – portions of Goevernements Plaats 417 KQ: +26.3 Mt ⇒ +6.2 Moz
- Tumela UG2 Reef – portions of Goevernements Plaats 417 KQ: +37.2 Mt ⇒ +6.8 Moz
- Twickenham UG2 Reef – portions of Balmoral 508 KS: +22.6 Mt ⇒ +4.2 Moz
- Ga-Phasha Merensky Reef: portions of Avoca 472 KS and De Kamp 507 KS: +0.2 Mt ⇒ +0.04 Moz
- Ga-Phasha UG2 Reef: portions of Avoca 472 KS and De Kamp 507 KS: +42.9 Mt ⇒ +8.6 Moz
- Total for both reefs: +129.2 Mt ⇒ +25.9 Moz.

Merensky Reef

The Mineral Resource tonnage decreased by 2.0% from 1042.6 Mt to 1022.2 Mt (-20.4 Mt) and the 4E ounce content decreased by 0.3% from 180.4 Moz to 179.8 Moz (-0.6 Moz) mainly as a result of:

- Magazynskraal – change in attributable percentage from 74% to 20% : -25.3 Mt ⇒ -5.4 Moz
- BRPM – change in attributable percentage from 50% to 33%: -19.2 Mt ⇒ -4.2 Moz
- Disposal of WBJV: -6.8 Mt ⇒ -1.3 Moz
- New information and conversion reallocation at the Tumela Mine: -17.7 Mt ⇒ +0.3 Moz

These decreases were in part offset by the increase in Mineral Resources mainly from:

- Bokoni Mine, where a higher Resource Cut and lower geological losses resulted in a significant increase of the Mineral Resources: +25.8 Mt ⇒ +2.4 Moz
- Der Brochen, where due to a decrease of the geological loss the tonnage increased: +12.0 Mt ⇒ +3.3 Moz
- The acquisition of 26.6% of Wesizwe: +12.0 Mt ⇒ +2.4 Moz.

The Measured Mineral Resource tonnage increased by 17.7% from 129.6 Mt to 152.5 Mt (+22.9 Mt) and the 4E ounce content increased by 17.5% from 23.1 Moz to 27.1 Moz (+4.0 Moz) mainly due to the following:

- Der Brochen due to new information which resulted in higher confidence and due to lower geological losses: +9.9 Mt ⇒ +1.8 Moz
- Ga-Phasha and BRPM due to new information which resulted in higher confidence: +5.8 Mt ⇒ +0.9 Moz and +2.2 Mt ⇒ +0.5 Moz respectively
- Tumela and Dishaba Mine due to reallocation of previously reported Ore Reserves back to Mineral Resources: +2.7 Mt ⇒ +0.9 Moz.

UG2 Reef

The Mineral Resource tonnage decreased by 1.6% from 1,718.0 Mt to 1,689.9 Mt (-28.1 Mt) and the 4E ounce content decreased by 2.7% from 306.3 Moz to 298.1 Moz (-8.2 Moz) mainly as a result of the following:

- Magazynskraal – change in attributable percentage from 74% to 20%: -34.2 Mt ⇒ -5.1 Moz
- BRPM – change in attributable percentage from 50% to 33%: -35.0 Mt ⇒ -6.0 Moz
- BRPM – conversion from Mineral Resources to Ore Reserves: -18.3 Mt ⇒ -3.2 Moz
- Disposal of WBJV: -9.5 Mt ⇒ -1.5 Moz
- Union Mine – mainly due to new information and conversion from Mineral Resources to Ore Reserves:
 - Portions in the Grootkuil area have been excluded from the Mineral Resources and downgraded to Mineral Deposit: -8.4 Mt ⇒ -1.5 Moz (for more information refer to Union UG2 resources) and due to
 - Conversion and new information: -8.7 Mt ⇒ -1.2 Moz.

The decrease in tonnage is off-set by the increase of Mineral Resource from the following:

- Ga-Phasha due to new information which resulted in higher confidence: +20.7 Mt ⇒ +2.5 Moz
- Tumela Mine due to conversion reallocation of previously reported Ore Reserves back to Mineral Resources as a result of a change in the mine design and scheduling and due to complex geology: +18.2 Mt ⇒ +3.7 Moz
- The acquisition of 26.6% of Wesizwe: +15.0 Mt ⇒ +2.2 Moz
- Rustenburg mines due to new information (lower geological loss, higher Resource Cut): +14.4 Mt ⇒ +0.4 Moz
- Dishaba Mine due to conversion reallocation of previously reported Ore Reserves back to Mineral Resources (change in mine design and scheduling): +7.3 Mt ⇒ +1.1 Moz
- Bokoni Mine due to new information: +7.1 Mt ⇒ -0.4 Moz.

UG2 Reef continued

The Measured Mineral Resource tonnage increased by 7.5% from 380.1 Mt to 408.4 Mt (+28.3 Mt) and the 4E ounce content increased by 3.9% from 68.5 Moz to 71.2 Moz (+2.7 Moz) mainly due to the following:

- New information which resulted in higher confidence at the Rustenburg mines (+31.1 Mt $\Rightarrow$ +4.0 Moz) and at Ga-Phasha (+7.6 Mt $\Rightarrow$ +1.3 Moz)
- For Tumela Mine where the Ore Reserves were reallocated back to Mineral Resources due to change in the mine design and scheduling and due to complex geology: +13.7 Mt $\Rightarrow$ +2.5 Moz.

The increase in tonnage is off-set by the decrease of Mineral Resources from:

- Bokoni Mine due to a decrease of the resource classification confidence: -15.2 Mt $\Rightarrow$ -3.6 Moz
- BRPM due to a change in attributable percentage from 50% to 33% and due to conversion from Mineral Resources to Ore Reserves: -14.3 Mt $\Rightarrow$ -2.5 Moz.

Platreef

The 1.0 g/t cut-off grade that has been used is consistent with previous reporting.

The Mineral Resource tonnage decreased by 4.3% from 2,268.5 Mt to 2,170.5 Mt (-98.0 Mt) and the 4E ounce content decreased by 2.7% from 145.6 Moz to 141.6 Moz (-4.0 Moz). The principal reason is as follows:

- During 2010 for Mogalakwena North and Central the pay limit decreased from 1.7 g/t to 1.0 g/t, resulting in the additional conversion of a significant amount of Mineral Resources to Ore Reserves. As a result the Mineral Resources decreased by 159.0 Mt (-7.8 Moz).

The decrease in tonnage is off-set by the increase of Mineral Resources from:

- Tweefontein North and Tweefontein Hill: In previous years and due to surface space constraints the oxidised Mineral Resources of Tweefontein North and Tweefontein Hill was not included in the Mineral Resources. For 2010 the Tweefontein North oxidised material above 1 g/t has been included in the Mineral Resources: +42.9 Mt $\Rightarrow$ +2.3 Moz. The same applies to Tweefontein Hill: +6.4 Mt $\Rightarrow$ +0.3 Moz.
- For Zwartfontein South, due to economic assumptions, the pit design changed, resulting in reallocation of some Ore Reserves back to Mineral Resources: +6.3 Mt $\Rightarrow$ +0.9 Moz.
- Due to prospects of eventual economic extraction, previously reported proved primary ore stockpiles containing oxidised and calcisilicate material above 3 g/t are excluded from the Ore Reserve stockpile and included under the Mineral Resources: +6.1 Mt $\Rightarrow$ +0.7 Moz.

Tailings

Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Mineral Resources. Only at Rustenburg has a dormant dam been evaluated and the tailing forms part of the Mineral Resource statement. At Union Mine the previously reported tailings dams have been reactivated and as a consequence no longer form part of the Mineral Resource statement.

Tailings dams resources are reported separately as Mineral Resources but are not aggregated to the global Mineral Resource summation.

MSZ

The Main Sulphide Zone is the ore body mined at Unki Mine. As of 2010 Anglo Platinum Limited owns an effective 100% interest in Southridge Limited.

The Mineral Resources reported relate to the Unki East and West mines only; data gathering for the remainder of the concession is in progress and will result in a total concession model being generated in February 2011. A significant increase in reported Mineral Resources is envisaged on completion of this model.

Significant additional surface drilling and re-interpretation of the geological structure resulted in a revised 2010 resource model for Unki that takes cognisance of natural boundaries afforded by geological structures. The previous Unki project outline of 29 km² was considerably bigger than the current Unki mine outline of 21.5 km² due to revised boundaries.

Previously reported Mineral Resources lying south of the Unki Mine were included under the Unki project in the 2009 annual report. These will be reported under the Unki South project in 2011.

As a result of the changed boundaries the reported Mineral Resource tonnage exclusive of Ore Reserves decreased by 32.5% from 1 149 Mt to 776 Mt (-373 Mt) and the 4E ounce content decreased by 34.8% from 15.8 Moz to 10.3 Moz (-5.5 Moz).

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

MINERAL RESOURCES as at 31 December 2010

MINERAL RESOURCES BY REEF

South Africa – Resources inclusive of Reserves									
The figures represent Anglo Platinum Limited's attributable interests.									
Reef	Category	Resources million tonnes		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
		2010	2009	2010	2009	2010	2009	2010	2009
Merensky Reef	Measured	229.3	212.0	5.99	6.08	1,374.4	1,289.0	44.2	41.4
	Indicated	297.9	309.3	5.78	5.71	1,721.8	1,766.1	55.4	56.8
	Measured and Indicated	527.2	521.4	5.87	5.86	3,096.2	3,055.1	99.5	98.2
	Inferred	615.5	670.8	5.43	5.36	3,340.2	3,594.3	107.4	115.6
	Total	1,142.7	1,192.2	5.63	5.58	6,436.4	6,649.4	206.9	213.8
UG2 Reef	Measured	842.6	833.7	5.36	5.45	4,516.5	4,547.0	145.2	146.2
	Indicated	667.5	697.7	5.52	5.56	3,687.7	3,878.9	118.6	124.7
	Measured and Indicated	1,510.1	1,531.4	5.43	5.50	8,204.2	8,425.9	263.8	270.9
	Inferred	760.2	791.3	5.53	5.53	4,202.8	4,374.2	135.1	140.6
	Total	2,270.3	2,322.8	5.46	5.51	12,407.0	12,800.1	398.9	411.5
Platreef 1.0 g/t cut-off	Measured	522.6	510.3	2.76	2.78	1,443.7	1,418.4	46.4	45.6
	Indicated	1,086.6	1,089.6	2.29	2.29	2,485.4	2,496.8	79.9	80.3
	Measured and Indicated	1,609.2	1,599.9	2.44	2.45	3,929.1	3,915.2	126.3	125.9
	Inferred	1,200.1	1,160.6	1.88	1.89	2,260.3	2,198.4	72.7	70.7
	Total	2,809.3	2,760.5	2.20	2.21	6,189.5	6,113.6	199.0	196.6
All Reefs	Measured	1,594.6	1,556.1	4.60	4.66	7,334.7	7,254.4	235.8	233.2
	Indicated	2,051.9	2,096.6	3.85	3.88	7,894.9	8,141.8	253.8	261.8
	Measured and Indicated	3,646.5	3,652.7	4.18	4.21	15,229.6	15,396.2	489.6	495.0
	Inferred	2,575.9	2,622.7	3.81	3.88	9,803.3	10,167.0	315.2	326.9
	Total	6,222.4	6,275.5	4.02	4.07	25,032.9	25,563.2	804.8	821.9
Zimbabwe – Resources inclusive of Reserves									
The figures represent Anglo Platinum Limited's attributable interests.									
MSZ – Unki Mine	Measured	24.4	21.3	4.23	4.23	103.1	90.2	3.3	2.9
	Indicated	50.2	51.1	4.21	4.29	211.3	219.1	6.8	7.0
	Measured and Indicated	74.6	72.5	4.21	4.27	314.5	309.4	10.1	9.9
	Inferred	49.7	98.7	4.12	4.29	204.5	423.5	6.6	13.6
	Total	124.3	171.1	4.17	4.28	518.9	732.8	16.7	23.6

General

Rounding of figures may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

The Mineral Resource tabulations are quoted inclusive of Ore Reserves. The Mineral Resources inclusive of Ore Reserves were not reported in previous years.

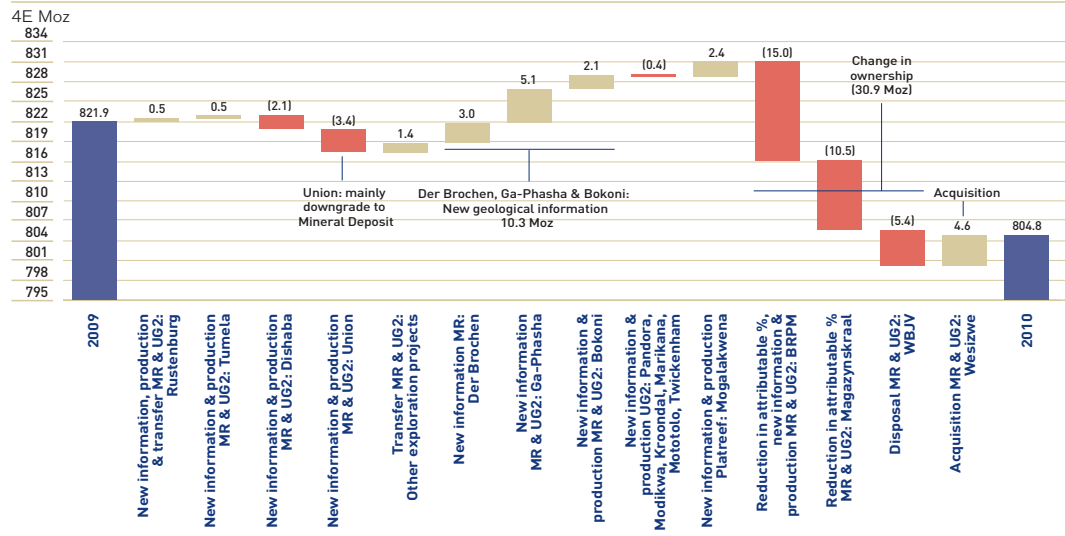
The total Merensky, UG2 and Platreef Mineral Resource tonnage decreased by 0.8% from 6,275.5 Mt to 6,222.4 Mt (-53.1 Mt) and the 4E ounce content decreased by 2.1% from 821.9 Moz to 804.8 Moz (-17.1 Moz) mainly due to:

- BEE transaction announced with (a) Royal Bafokeng Platinum Limited, (b) Western Bushveld Joint Venture (WBJV) and (c) with Bakgatla-Ba-Kgafela and Pallinghurst at the Magazynskraal project: -176.3 Mt ⇒ -30.9 Moz
- Union Mine, where most of the decrease is related to structural complexities where areas have been downgraded to a Mineral Deposit: -21.1 Mt ⇒ -3.4 Moz.

These decreases were in part offset by the increase in Mineral Resources mainly from:

- New information at Der Brochen, Ga-Phasha project and Bokoni Mine where lower geological losses and in some instances a higher Resource Cut resulted in an increase of the Mineral Resources: +67.4 Mt ⇒ +10.3 Moz.
- Settlement with the WBJV/Wesizwe swap resulted in acquiring 26.6% of Wesizwe: +27.0 Mt ⇒ +4.6 Moz.

ANGLO PLATINUM LIMITED – MR, UG2 & PLATREEF RESOURCES INCLUSIVE OF RESERVES (4E Moz) CHANGES BETWEEN 2009 – 2010 (attributable)



Note: the chart does not include the Mineral Resources from Boikgantsho, Sheba's Ridge and Unki Mine.

The above chart includes Inferred Mineral Resources. Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

MSZ

The Main Sulphide Zone is the ore body mined at Unki Mine. As of 2010 Anglo Platinum Limited owns an effective 100% interest in Southridge Limited.

As a result of the changed boundaries of the Unki Mine (refer to Unki footnotes: Mineral Resources exclusive of Reserves, page 145) the reported Mineral Resource tonnage inclusive of Reserves decreased by 27% from 171.1 Mt to 124.3 Mt (-46.8 Mt) and the 4E ounce content decreased by 29% from 23.6 Moz to 16.7 Moz (-6.9 Moz). Note the 46.8 Mt of Mineral Resources are not discounted, but will be reported under Unki South in the 2011 annual report.

OUR RESERVES AND RESOURCES

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

ORE RESERVES BY MINE/PROJECT as at 31 December 2010

South Africa The figures represent Anglo Platinum Limited's attributable interests.													
		Merensky			UG2			Platreef			Tailings		
Mine/project (AP interest)	Category	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces
Rustenburg mines* (100%)	Proved	41.7	5.14	6.9	134.5	3.55	15.4						
	Probable	11.3	4.85	1.8	18.8	3.85	2.3				21.8	1.13	0.8
	Total	53.0	5.08	8.6	153.3	3.59	17.7				21.8	1.13	0.8
Bathopele Mine (100%)	Proved				42.9	2.94	4.1						
	Probable				0.9	3.02	0.1						
	Total				43.8	2.94	4.1						
Khomani Mine (100%)	Proved	9.0	5.23	1.5	8.3	3.61	1.0						
	Probable	1.6	3.77	0.2	7.3	3.88	0.9						
	Total	10.6	5.01	1.7	15.6	3.74	1.9						
Thembelani Mine (100%)	Proved	14.6	5.07	2.4	11.1	3.65	1.3						
	Probable	8.0	5.01	1.3	2.9	3.73	0.3						
	Total	22.6	5.05	3.7	14.0	3.66	1.6						
Khuseleka Mine (100%)	Proved	5.6	4.62	0.8	51.8	3.95	6.6						
	Probable	1.0	5.09	0.2	4.4	3.90	0.6						
	Total	6.7	4.69	1.0	56.1	3.95	7.1						
Siphumelele Mine (100%)	Proved	12.5	5.37	2.2	20.4	3.75	2.5						
	Probable	0.7	5.22	0.1	3.3	4.03	0.4						
	Total	13.2	5.36	2.3	23.8	3.79	2.9						
Amandelbult mines▪ (100%)	Proved	20.0	5.47	3.5	187.5	4.66	28.1						
	Probable	25.9	5.72	4.8	46.2	4.70	7.0						
	Total	45.9	5.61	8.3	233.8	4.67	35.1						
Tumela Mine	Proved	11.9	5.66	2.2	123.1	4.71	18.6						
	Probable	18.0	5.90	3.4	26.4	4.74	4.0						
	Total	29.9	5.80	5.6	149.4	4.72	22.7						
Dishaba Mine	Proved	8.0	5.20	1.3	64.5	4.57	9.5						
	Probable	7.9	5.31	1.4	19.9	4.64	3.0						
	Total	16.0	5.25	2.7	84.3	4.58	12.4						
Union Mine (85%)	Proved	0.2	5.36	0.0	34.7	4.14	4.6						
	Probable	0.0	6.60	0.0	13.1	4.03	1.7						
	Total	0.2	5.64	0.0	47.8	4.11	6.3						
Mogalakwena Mine (100%)	Proved							381.3	2.93	36.0			
	Proved primary ore stockpiles							11.7	1.96	0.7			
	Probable							216.3	2.68	18.6			
Total								609.4	2.82	55.3			

Mine/project (AP interest)	Category	Merensky			UG2			Platreef			Tailings		
		Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces
Twickenham Platinum Mine (100%)	Proved Probable				0.7 72.6	5.38 5.37	0.1 12.5						
Total					73.4	5.37	12.7						
Modikwa Platinum Mine (50%)	Proved Probable				10.6 17.5	4.98 4.79	1.7 2.7						
Total					28.0	4.86	4.4						
Kroondal Platinum Mine (50%)	Proved o/c* Proved u/g° Probable o/c* Probable u/g°				23.6 3.5	2.85 3.22	2.2 0.4						
Total					27.1	2.90	2.5						
Marikana Platinum Mine (50%)	Proved o/c* Proved u/g° Probable o/c* Probable u/g°				0.6 7.8 0.4 5.6	4.51 3.30 5.29 3.19	0.1 0.8 0.1 0.6						
Total					14.5	3.36	1.6						
Mototolo Platinum Mine (50%)	Proved Probable				6.9 1.0	3.78 4.08	0.8 0.1						
Total					7.9	3.82	1.0						
Bafokeng-Rasimone Platinum Mine (33%)	Proved Probable	16.2 9.6	4.43 4.02	2.3 1.2	9.7 9.5	3.97 3.88	1.2 1.2						
Total		25.8	4.28	3.5	19.2	3.93	2.4						
Bokoni Platinum Mine (49%)	Proved Probable	11.1 4.2	4.26 3.84	1.5 0.5	9.0 10.1	5.38 5.14	1.6 1.7						
Total		15.3	4.14	2.0	19.1	5.25	3.2						
Pandora (42.5%)	Proved Probable				0.3 6.0	4.57 3.96	0.0 0.8						
Total					6.3	3.98	0.8						

* For reconciliation purposes the total Ore Reserves from the individual mines Khuseleka, Thembelani, Khomanani, Siphumelele and Bathopele have been tabulated to enable a comparison with the previously reported Rustenburg Mine

■ For reconciliation purposes the total Ore Reserves from the individual mines Tumela and Dishaba have been tabulated to enable a comparison with the previously reported Amandelbult Mine

* Opencast

° Underground

OUR RESERVES AND RESOURCES

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

General

Rounding of figures may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

Rustenburg mines

During 2009 the Rustenburg Mine was split into five mines. In several instances the final mine boundaries don't correspond with the previous shaft and project boundaries. During 2010 some additional mine boundaries changes occurred. For reconciliation purposes the entire Rustenburg area will be compared.

The total Rustenburg's Ore Reserves are displayed as well as the individual mines Khuseleka, Thembelani, Khomanani, Siphumelele and Bathopele's Ore Reserves.

Merensky Reef Rustenburg area

The total Ore Reserve tonnage increased by 9.3% from 48.5 Mt to 53.0 Mt (+4.5 Mt) but the 4E ounce content decreased by 0.9% from 8.7 Moz to 8.6 Moz (-0.1 Moz). This was mainly due to the following:

- Siphumelele Mine – due to feasibility study in progress additional Ore Reserves are converted: +3.7 Mt ⇨ +0.5 Moz
- Thembelani Mine – a new resource evaluation conducted during 2010 resulted in higher Mineral Resource confidence. As a consequence additional Ore Reserves were converted: +3.8 Mt ⇨ +0.5 Moz.

The increase in tonnage is off-set by production depletion: -2.9 Mt ⇨ -0.5 Moz.

The increase in the minimum Resource Cut from 0.8 m to 0.9 m resulted in a tonnage increase, but grade decrease. The overall grade decreased from 5.60 g/t to 5.08 g/t.

The total Proved Ore Reserves tonnage increased by 17.5% from 35.5 Mt to 41.7 Mt (+6.2 Mt) and the 4E ounce content increased by 5.5% from 6.5 Moz to 6.9 Moz (+0.4 Moz) due to increased confidence, mostly from Thembelani Mine and to a lower degree from Siphumelele Mine.

UG2 Reef Rustenburg area

The total Ore Reserve tonnage increased by 2.3% from 149.8 Mt to 153.3 Mt (+2.3 Mt) and the 4E ounce content increased by 1.8% from 17.4 Moz to 17.7 Moz (+0.3 Moz). This was mainly due to the following:

- Khuseleka Mine – additional conversion of Mineral Resources to Ore Reserves: +6.7 Mt ⇨ +0.5 Moz
- Khomanani Mine – additional conversion of Mineral Resources to Ore Reserves: +4.6 Mt ⇨ +0.6 Moz.

The increase in tonnage is off-set by:

- Production depletion: -6.0 Mt ⇨ -0.6 Moz
- Bathopele Mine – change in mine design and scheduling: -3.1 Mt ⇨ -0.1 Moz.

The total Proved Ore Reserves tonnage increased significantly by 42% from 94.7 Mt to 134.5 Mt (+39.8 Mt) and the 4E ounce content increased significantly by 32% from 11.7 Moz to 15.4 Moz (+3.7 Moz) due to increased Mineral Resource and Ore Reserve confidence:

- Bathopele Mine: +24.6 Mt ⇨ +2.3 Moz. For more information see footnote below.
- Khuseleka Mine: +9.0 Mt ⇨ +0.9 Moz
- Khomanani Mine: +5.7 Mt ⇨ +0.7 Moz.

UG2 Bathopele Mine

The total Ore Reserve tonnage decreased by 14.3% from 51.1 Mt to 43.8 Mt (-7.3 Mt) and the 4E ounce content decreased by 12.0% from 4.7 Moz to 4.1 Moz (-0.6 Moz). The decrease was mainly due to the following:

- Change in mine design and scheduling: -3.1 Mt ⇨ -0.1 Moz
- Production depletion: -3.1 Mt ⇨ -0.3 Moz
- Mine boundary change with Khomanani: -1.1 Mt ⇨ -0.1 Moz.

During 2010 the reserve confidence increased significantly as a result of a feasibility study in progress. Most of the previously reported Probable Ore Reserves is now reclassified to Proved Ore Reserves. The Proved Ore Reserves tonnage increased by 135% from 18.3 Mt to 42.9 Mt (+24.6 Mt) and the 4E ounce content increased by 131% from 1.8 Moz to 4.1 Moz (+2.3 Moz).

Amandelbult mines

Merensky Reef Amandelbult area

The total Ore Reserve tonnage decreased by 22% from 58.5 Mt to 45.9 Mt (-12.7 Mt) and the 4E ounce content decreased by 25% from 11.0 Moz to 8.3 Moz (-2.7 Moz). This was mainly due to the following:

- Reallocation of Ore Reserves back to Mineral Resources in the Dishaba Transition Zone: -3.0 Mt ⇨ -0.6 Moz
- Change in mine design and scheduling and due to complex geology: -8.0 Mt ⇨ -1.8 Moz
- Production depletion: -1.6 Mt ⇨ -0.3 Moz.

UG2 Reef Amandelbult area

The total Ore Reserve tonnage decreased by 12.7% from 267.7 Mt to 233.8 Mt (-34.0 Mt) and the 4E ounce content decreased by 15.9% from 41.7 Moz to 35.1 Moz (-6.6 Moz). This was mainly due to the following:

- Change in mine design and scheduling and due to complex geology: -29.7 Mt ⇨ -6.0 Moz
- Production depletion: -4.3 Mt ⇨ -0.6 Moz.

Tumela Mine

Merensky Reef

The total Ore Reserve tonnage decreased by 16.6% from 35.9 Mt to 29.9 Mt (-6.0 Mt) and the 4E ounce content decreased by 18.6% from 6.9 Moz to 5.6 Moz (-1.3 Moz). This was mainly due to the following:

- Change in mine design and scheduling: -5.3 Mt ⇨ -1.2 Moz
- Production depletion: -0.7 Mt ⇨ -0.1 Moz.

UG2 Reef

The total Ore Reserve tonnage decreased by 11.5% from 168.9 Mt to 149.4 Mt (-19.4 Mt) and the 4E ounce content decreased by 14.3% from 26.4 Moz to 22.7 Moz (-3.8 Moz). This was mainly due to the following:

- Change in mine design and scheduling and due to complex geology: -16.2 Mt ⇨ -3.3 Moz
- Production depletion: -3.2 Mt ⇨ -0.4 Moz.

Dishaba Mine**Merensky Reef**

The total Ore Reserve tonnage decreased by 30% from 22.7 Mt to 16.0 Mt (-6.7 Mt) and the 4E ounce content decreased by 35% from 4.1 Moz to 2.7 Moz (-1.4 Moz). The overall Ore Reserve grade decreased by 0.40 g/t from 5.65 g/t to 5.25 g/t. This was mainly due to the following:

- New information, re-evaluation and seismic interpretation resulted in an increase of the mostly uneconomic 'Transition Zone'. As a result previously reported Ore Reserves for this area have been reallocated to Mineral Resources resulting in a decrease of the Ore Reserves: -3.0 Mt $\Rightarrow$ -0.6 Moz. It must be noted that additional drilling has been planned to identify the extent of the geological complex area and reduce the risk
- Change in mine design and scheduling and due to complex geology: -2.7 Mt $\Rightarrow$ -0.7 Moz
- Production depletion: -1.0 Mt $\Rightarrow$ -0.2 Moz

UG2 Reef

The total Ore Reserve tonnage decreased by 14.7% from 98.9 Mt to 84.3 Mt (-14.5 Mt) and the 4E ounce content decreased by 18.8% from 15.3 Moz to 12.4 Moz (-2.9 Moz) due to the following:

- Change in mine design and scheduling and due to complex geology: -13.5 Mt $\Rightarrow$ -2.7 Moz
- Production depletion: -1.0 Mt $\Rightarrow$ -0.1 Moz

Union Mine

Anglo Platinum Limited's attributable interest is 85% of the Mineral Resources and Ore Reserves. The figures quoted are for the attributable interest.

Merensky Reef

The total attributable Ore Reserve tonnage decreased by 69% from 0.7 Mt to 0.2 Mt (-0.5 Mt) and the 4E ounce content decreased by 69% from 0.12 Moz to 0.04 Moz (-0.08 Moz) mainly due to production depletion.

UG2 Reef

The total attributable Ore Reserve tonnage increased by 6.0% from 45.1 Mt to 47.8 Mt (+2.7 Mt) and the 4E ounce content increased by 16.2% from 5.4 Moz to 6.3 Moz (+0.9 Moz). The changes are as follows:

- Additional converted Ore Reserves: +10.6 Mt $\Rightarrow$ +1.5 Moz

The increase in Ore Reserves is off-set by:

- Reallocation of Ore Reserves back to Mineral Resources due to a change in mine design and scheduling: -5.0 Mt $\Rightarrow$ -0.2 Moz
- Production depletion: -2.8 Mt $\Rightarrow$ -0.4 Moz

The total Ore Reserve grade increased by 0.36 g/t from 3.75 g/t to 4.11 g/t. This was mainly due a laboratory correction factor that was judiciously applied to specific underreported platinum assays in project areas.

The Proved Ore Reserves tonnage increased by 16.9% from 29.7 Mt to 34.7 Mt (+16.9 Mt) and the 4E ounce content increased by 28.7% from 3.6 Moz to 4.6 Moz (+1.0 Moz) due to conversion and increased confidence from new information.

Mogalakwena Mine

Due to a change in the economic assumptions for Mogalakwena North and Central the 4E pay limit decreased from 1.7 g/t to 1.0 g/t. For Sandsloot and Zwartfontein South the pay limit is unchanged at 1.7 g/t. The decrease in the pay limit is due to technological advances in processing, influencing the economic parameters.

The total Ore Reserves tonnage (inclusive of Proved primary ore stockpiles) increased by 19.8% from 508.6 Mt to 609.4 Mt (+100.8 Mt), the 4E ounce content increased by 5.7% from 52.4 Moz to 55.3 Moz (+3.0 Moz). The principal reason is due to the change in the pay limit at Mogalakwena North and Central, which resulted in a significant amount of previously reported Mineral Resources being converted to Ore Reserves. It must be noted that due to the change in the pay limit and the additional conversion of lower grade Ore Reserves the overall grade decreased from 3.20 g/t to 2.82 g/t.

For 2010 a 4.5% mining loss has been applied to the total Ore Reserves. The modifying factors account for -28.2 Mt $\Rightarrow$ -1.9 Moz.

Since previously reported Proved primary ore stockpiles containing oxidised and calcisilicate material above 3 g/t are not currently planned to be processed, they are excluded from the Ore Reserve stockpile (-6.1 Mt $\Rightarrow$ -0.7 Moz) and are included under the Mineral Resources.

Twickenham Platinum Mine**UG2 Reef**

The total Ore Reserve tonnage decreased by 1.5% from 74.5 Mt to 73.4 Mt (-1.1 Mt) but the 4E ounce content increased by 6.6% from 11.9 Moz to 12.7 Moz (+0.8 Moz) mainly due to changed modifying factors.

Modikwa Platinum Mine

Anglo Platinum Limited's attributable interest is 50%. The figures quoted are for the attributable interest. UG2 Reef figures reported are as per Modikwa Platinum JV management.

UG2 Reef

The total Ore Reserve tonnage increased by 16.0% from 24.2 Mt to 28.0 Mt (+3.9 Mt) and the 4E ounce content increased by 14.2% from 3.8 Moz to 4.4 Moz (+0.5 Moz). This was mainly due to:

- Additional conversion of Mineral Resources to Ore Reserves for portions of South 2 Shaft: +2.8 Mt $\Rightarrow$ +0.5 Moz
- Increase in Ore Reserves due to changed modifying factors: +2.2 Mt $\Rightarrow$ +0.3 Moz

The increase in tonnage is off-set by production depletion: -1.2 Mt $\Rightarrow$ -0.2 Moz.

Kroondal Platinum Mine

Anglo Platinum Limited's attributable interest is 50%. The figures quoted are as at end of June 2010 and reflect the attributable interest. UG2 Reef figures are as per the Kroondal PSA, managed by Aquarius Platinum South Africa.

During 2010 Aquarius obtained additional grounds from Rustenburg mines (portions of the 'Townlands block' and portions of the 'Central Deep block'). These Mineral Resources were previously included under the 'Rustenburg non-mine projects'. Note: For mass balancing of the 4E ounce content obtained from Rustenburg, Aquarius obtained additional ground from 'First Platinum (Pty) Limited' and from 'Salene Mining'. These additional areas are included under the Marikana Platinum Mine.

Despite the production depletion the Ore Reserves remained static and decreased only marginally from 27.3 Mt to 27.1 Mt. This is due to the acquisition of additional Mineral Resources which were mostly converted to Ore Reserves.

OUR RESERVES AND RESOURCES

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

Marikana Platinum Mine	Anglo Platinum Limited's attributable interest is 50%. The figures quoted are as at end of June 2010 and reflect the attributable interest. UG2 Reef figures are as per the Marikana PSA, managed by Aquarius Platinum South Africa. Despite the production depletion the Ore Reserves remained static and decreased only marginally from 14.9 Mt to 14.5 Mt. This is due to the acquisition of additional Mineral Resources which were mostly converted to Ore Reserves. See notes under Kroondal Platinum Mine.
Mototolo Platinum Mine	Anglo Platinum Limited's attributable interest is 50%. The figures quoted are as at end of June 2010 and reflect the attributable interest. Mototolo UG2 Reef figures are provided by Xstrata Alloys. UG2 Reef The total Ore Reserve tonnage increased slightly from 7.5 Mt to 7.9 Mt, the 4E ounce content remained the same. Xstrata converted only the Mineral Resources within the five-year mine plan window to Ore Reserves. During 2010 a new resource evaluation was conducted by external consultants on behalf of Xstrata Alloys. Due to new information the Mineral Resource confidence increased. As a result of increased confidence the Proved Ore Reserve tonnage increased by 45% from 4.8 Mt to 6.9 Mt (+2.2 Mt) and the 4E ounce content increased by 40% from 0.6 Moz to 0.8 Moz (+0.2 Moz).
Bafokeng-Rasimone Platinum Mine	The BEE transaction announced with Royal Bafokeng Platinum Limited was finalised during 2010. As a result Anglo Platinum Limited's attributable interest changed from 50% to 33% of the Ore Reserves and Mineral Resources of portions of Boschkoppie 104 JQ, Styldrift 90 JQ and portions of Frischgewaagd 96 JQ. The figures quoted are for the attributable interest of 33%. Merensky Reef The total Ore Reserve tonnage decreased by 35% from 39.4 Mt to 25.8 Mt (-13.6 Mt) and the 4E ounce content decreased by 34% from 5.4 Moz to 3.5 Moz (-1.9 Moz) mainly due to the change in attributable percentage from 50% to 33%. Styldrift: For 2009 the Measured Mineral Resources within the Styldrift project and within the life-of-mine plan were converted to Probable Ore Reserves. For 2010, due to confidence increase (projects in execution and a significant amount of additional geological information), all the Measured Mineral Resources within the Life of Mine plan were converted to Proved Ore Reserves. As a result of this change the Proved Ore Reserve tonnage increased significantly by 162% from 6.2 Mt to 16.2 Mt (+10.0 Mt) and the 4E ounce content increased significantly by 168% from 0.9 Moz to 2.3 Moz (+1.4 Moz). For portions of Frischgewaagd no Ore Reserves were converted. UG2 Reef For the Boschkoppie area a feasibility study is in progress. A significant area has been scheduled during 2010 and was converted to Ore Reserves. It must be noted that no UG2 Ore Reserves were converted in the past.
Bokoni Platinum Mine	Anglo Platinum Limited's attributable interest is 49% of the Mineral Resources and Ore Reserves. The figures quoted are for the attributable interest. During 2010 and for both reefs a new resource evaluation was conducted by external consultants on behalf of Anoroaq Resources. Merensky Reef The total Ore Reserve tonnage increased by 29% from 11.8 Mt to 15.3 Mt (+3.5 Mt) and the 4E ounce content increased by 21% from 1.7 Moz to 2.0 Moz (+0.3 Moz) mainly due to additional conversion. Note: A new resource evaluation completed during 2010 increased the Resource Cut of the Mineral Resources and as a consequence the Ore Reserve stope width increased. This resulted in an overall grade decrease by 0.30 g/t from 4.44 g/t to 4.14 g/t. Due to higher confidence and due to additional conversion the Proved Ore Reserve tonnage increased by 19.3% from 9.3 Mt to 11.1 Mt (+1.8 Mt) and the 4E ounce content increased by 12.2% from 1.4 Moz to 1.5 Moz (+0.2 Moz). UG2 Reef The total Ore Reserve tonnage decreased by 6.3% from 20.4 Mt to 19.1 Mt (-1.3 Mt) and the 4E ounce content decreased by 9.5% from 3.6 Moz to 3.2 Moz (-0.3 Moz). A new resource evaluation completed during 2010 resulted in a decrease of the resource classification confidence and as a consequence in a decrease of the Ore Reserve confidence. The Proved Ore Reserve tonnage decreased significantly by 44% from 16.2 Mt to 9.0 Mt (-7.2 Mt) and the 4E ounce content decreased significantly by 45% from 2.8 Moz to 1.6 Moz (-1.3 Moz).
Pandora	Anglo Platinum Limited's attributable interest is 42.5%. The figures quoted are as at end of September 2010 and reflect the attributable interest. UG2 Reef figures provided by Lonmin plc. UG2 Reef Due to additional conversion from Mineral Resources to Ore Reserves the Ore Reserve tonnage increased by 67% from 3.8 Mt to 6.3 Mt (+2.5 Mt) and the 4E ounce content increased by 56% from 0.5 Moz to 0.8 Moz (+0.3 Moz). The increase in Ore Reserves is due to the additional conversion of Mineral Resources to Ore Reserves. These Ore Reserves will be extracted via an extension to Lonmin's E3 Incline Shaft.
Der Brochen	Merensky Reef Due to a change in project scope no Merensky Reef Ore Reserves are quoted. The previously reported Ore Reserves of 1.7 Mt (+0.2 Moz) are reallocated to Mineral Resources.
Tailings	Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Ore Reserves. Only at Rustenburg mines the dormant Klipfontein dam has been evaluated and the tailings form part of the Ore Reserves statement.

MINERAL RESOURCES BY MINE/PROJECT as at 31 December 2010

South Africa – Resources exclusive of Reserves The figures represent Anglo Platinum Limited's attributable interests.

Mine/project (AP interest)	Category	Merensky			UG2			Platreef			Tailings		
		Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
Rustenburg mines* (100%)	Measured	17.5	6.37	3.6	138.3	5.23	23.3				87.6	1.08	3.0
	Indicated	27.8	6.52	5.8	95.9	5.33	16.4				0.4	0.89	0.0
	Inferred	14.4	6.22	2.9	4.9	5.59	0.9						
	Total	59.6	6.40	12.3	239.1	5.28	40.6				88.1	1.08	3.0
Bathopele Mine (100%)	Measured				1.0	3.50	0.1						
	Indicated				0.0	5.58	0.0						
	Inferred	1.5	4.18	0.2									
	Total	1.5	4.18	0.2	1.1	3.59	0.1						
Khomanani Mine (100%)	Measured	7.1	6.78	1.6	19.2	5.27	3.3						
	Indicated	5.2	6.36	1.1	16.5	5.25	2.8						
	Inferred	0.4	6.87	0.1									
	Total	12.7	6.61	2.7	35.7	5.26	6.0						
Thembelani Mine (100%)	Measured	2.6	4.36	0.4	49.2	5.22	8.3						
	Indicated	1.3	5.73	0.2	12.3	5.30	2.1						
	Inferred	1.4	7.43	0.3									
	Total	5.3	5.53	0.9	61.5	5.24	10.3						
Khuseleka Mine (100%)	Measured	2.1	5.11	0.4	8.4	5.41	1.5						
	Indicated	1.5	6.92	0.3	0.9	5.50	0.2						
	Inferred												
	Total	3.7	5.87	0.7	9.3	5.42	1.6						
Siphumelele Mine (100%)	Measured	4.6	7.18	1.1	27.7	5.31	4.7						
	Indicated	5.1	6.98	1.2	42.0	5.25	7.1						
	Inferred	4.1	6.59	0.9	4.2	5.58	0.8						
	Total	13.8	6.93	3.1	73.8	5.29	12.6						
Rustenburg non-mine projects (100%)	Measured	1.0	7.50	0.2	32.8	5.16	5.5						
	Indicated	14.6	6.45	3.0	24.2	5.54	4.3						
	Inferred	7.0	6.16	1.4	0.7	5.63	0.1						
	Total	22.6	6.40	4.7	57.8	5.33	9.9						
Amandelbult mines▪ (100%)	Measured	14.4	8.25	3.8	71.9	5.50	12.7						
	Indicated	34.1	8.24	9.0	64.1	5.77	11.9						
	Inferred	124.7	7.99	32.0	132.1	5.70	24.2						
	Total	173.1	8.06	44.9	268.0	5.66	48.8						
Tumela Mine (100%)	Measured	8.3	8.52	2.3	61.7	5.48	10.9						
	Indicated	26.0	8.53	7.1	39.2	5.59	7.0						
	Inferred	106.7	7.99	27.4	115.3	5.76	21.4						
	Total	141.0	8.12	36.8	216.2	5.65	39.3						
Dishaba Mine (100%)	Measured	6.1	7.88	1.5	10.1	5.60	1.8						
	Indicated	8.0	7.28	1.9	24.9	6.05	4.8						
	Inferred	18.0	7.99	4.6	16.8	5.27	2.9						
	Total	32.2	7.79	8.1	51.9	5.71	9.5						

OUR RESERVES AND RESOURCES

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

MINERAL RESOURCES BY MINE/PROJECT as at 31 December 2010

South Africa – Resources exclusive of Reserves The figures represent Anglo Platinum Limited's attributable interests.													
		Merensky			UG2			Platreef			Tailings		
Mine/project (AP interest)	Category	Resources million tonnes	4E million Grade 4E g/t	4E million troy ounces	Resources million tonnes	4E million Grade 4E g/t	4E million troy ounces	Resources million tonnes	4E million Grade 4E g/t	4E million troy ounces	Resources million tonnes	4E million Grade 4E g/t	4E million troy ounces
Union Mine (85%)	Measured	22.9	6.35	4.7	40.7	5.69	7.4						
	Indicated	29.8	6.07	5.8	27.4	5.82	5.1						
	Inferred	16.9	6.27	3.4	36.3	5.64	6.6						
	Total	69.6	6.21	13.9	104.4	5.71	19.2						
Mogalakwena Mine (100%)	Measured							110.3	2.38	8.4			
	Indicated							860.1	2.19	60.5			
	Inferred							1,200.1	1.88	72.7			
	Total							2,170.5	2.03	141.6			
Twickenham Platinum Mine (100%)	Measured	23.5	5.02	3.8	6.0	6.32	1.2						
	Indicated	29.9	5.20	5.0	31.7	6.22	6.3						
	Inferred	108.0	5.00	17.4	133.7	5.63	24.2						
	Total	161.4	5.04	26.2	171.3	5.76	31.7						
Modikwa Platinum Mine (50%)	Measured	9.0	2.94	0.8	25.1	5.89	4.8						
	Indicated	27.0	2.73	2.4	45.5	5.88	8.6						
	Inferred	68.4	2.65	5.8	37.7	6.18	7.5						
	Total	104.4	2.70	9.1	108.3	5.99	20.9						
Kroondal Platinum Mine (50%)	Measured												
	Indicated												
	Inferred				0.2	6.57	0.0						
	Total				0.2	6.57	0.0						
Marikana Platinum Mine (50%)	Measured												
	Indicated				2.1	4.45	0.3						
	Inferred				2.1	4.05	0.3						
	Total				4.2	4.25	0.6						
Mototolo Platinum Mine (50%)	Measured				2.4	4.13	0.3						
	Indicated				6.5	4.69	1.0						
	Inferred				5.0	4.05	0.6						
	Total				13.9	4.36	2.0						
Bafokeng-Rasimone Platinum Mine (33%)	Measured	4.7	6.90	1.0	7.3	5.27	1.2						
	Indicated	14.8	6.45	3.1	26.5	5.24	4.5						
	Inferred	19.8	7.02	4.5	16.0	5.37	2.8						
	Total	39.2	6.79	8.6	49.8	5.29	8.5						
Bokoni Platinum Mine (49%)	Measured	11.5	5.17	1.9	38.2	6.49	8.0						
	Indicated	22.5	4.93	3.6	49.9	6.31	10.1						
	Inferred	63.1	4.89	9.9	72.9	6.40	15.0						
	Total	97.2	4.93	15.4	161.0	6.40	33.1						
Der Brochen project (100%)	Measured	36.7	4.63	5.5	54.8	4.46	7.9						
	Indicated	42.4	4.46	6.1	110.8	4.81	17.1						
	Inferred	98.6	4.25	13.5	154.3	4.76	23.6						
	Total	177.6	4.38	25.0	319.9	4.72	48.6						

Mine/project (AP interest)	Category	Merensky			UG2			Platreef			Tailings		
		Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
Ga-Phasha PGM project (49%)	Measured	9.9	4.52	1.4	19.8	6.00	3.8						
	Indicated	18.5	4.97	3.0	29.8	5.84	5.6						
	Inferred	87.4	5.32	14.9	102.8	6.25	20.7						
	Total	115.7	5.20	19.3	152.4	6.14	30.1						
Pandora (42.5%)	Measured				3.1	4.81	0.5						
	Indicated				14.1	4.51	2.0						
	Inferred				42.0	4.12	5.6						
	Total				59.2	4.25	8.1						
Magazynskraal (20%)	Measured												
	Indicated												
	Inferred	9.4	6.58	2.0	12.7	4.65	1.9						
	Total	9.4	6.58	2.0	12.7	4.65	1.9						
Wesizwe (26.6%)	Measured	2.5	6.92	0.6	0.9	4.26	0.1						
	Indicated	6.0	6.34	1.2	10.8	4.59	1.6						
	Inferred	3.4	5.95	0.7	3.3	4.45	0.5						
	Total	12.0	6.35	2.4	15.0	4.54	2.2						
Other exploration projects (variable %)	Measured				0.0	6.28	0.0						
	Indicated	1.4	8.02	0.4	5.8	5.78	1.1						
	Inferred	1.5	9.18	0.4	4.5	5.97	0.9						
	Total	2.9	8.61	0.8	10.3	5.87	1.9						

General

* For reconciliation purposes the Mineral Resources from the individual mines Khuseleka, Thembelani, Khomanani, Siphumelele and Bathopele have been tabulated to enable a comparison with the previously reported Rustenburg Mine. Additional Mineral Resources outside the five mines and within the original Rustenburg mine lease area are included under 'Rustenburg non-mine projects'. The total of the five mines and the 'non-mine project' is equivalent to the previously reported Rustenburg Mine Resources.

■ For reconciliation purposes the Mineral Resources from the individual mines Tumela and Dishaba have been tabulated to enable a comparison with the previously reported Amandelbult Mine.

Rounding of figures may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

The Mineral Resources are quoted exclusive of Ore Reserves.

Merensky and UG2 Reef: The Mineral Resources are quoted over a practical minimum mining cut suitable for the deposit known as the Resource Cut. During 2010 it was decided that the minimum Resource Cut would be 90 centimetres.

The Resource Cut includes geotechnical aspects in the hanging wall or footwall of the reef. Chromitite stringers above or below the UG2 main seam or any 'geotechnical weak zones' are included in the Resource Cut. The minimum beam height regarding the geotechnical aspect depends on the mining method.

Prill and base metal statistics

The prill % distribution (platinum, palladium, rhodium and gold %) and the base metal grades (copper, nickel) are based on the modelled and evaluated information, are quoted over the Resource Cut and reflect the Mineral Resources inclusive of Ore Reserves. Figures in brackets reflect the 2009 statistics.

	Prill % distribution				Base metal grades	
	Pt %	Pd %	Rh %	Au %	Cu %	Ni %
Merensky Reef – West Bushveld						
Khomanani Mine	64.3 (64.6)	26.9 (26.7)	4.0 (4.1)	4.7 (4.7)	0.10 (0.11)	0.23 (0.25)
Thembelani Mine	65.0 (65.1)	26.0 (25.9)	4.0 (4.1)	5.0 (4.9)	0.10 (0.11)	0.24 (0.25)
Khuseleka Mine	65.6 (66.1)	25.9 (25.4)	4.2 (4.2)	4.3 (4.2)	0.10 (0.10)	0.21 (0.22)
Siphumelele Mine	63.7 (63.3)	28.2 (27.9)	3.3 (3.8)	4.9 (5.0)	0.12 (0.14)	0.24 (0.29)
Rustenburg non-mine projects	63.0 (63.7)	28.1 (27.3)	3.9 (3.8)	5.0 (5.2)	0.10 (0.11)	0.22 (0.24)
Tumela Mine	61.7 (61.8)	29.3 (29.0)	5.4 (5.7)	3.5 (3.5)	0.10 (0.08)	0.26 (0.24)
Dishaba Mine	62.9 (62.9)	28.9 (28.6)	4.5 (4.8)	3.7 (3.7)	0.10 (0.09)	0.23 (0.22)
Union Mine	62.6 (63.5)	29.2 (28.4)	5.1 (5.4)	3.1 (2.7)	0.07 (0.07)	0.26 (0.28)
Bafokeng-Rasimone Platinum Mine	64.0 (63.8)	27.3 (27.2)	4.2 (4.2)	4.5 (4.7)	0.11 (0.11)	0.26 (0.21)

OUR RESERVES AND RESOURCES

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

General

	Prill % distribution				Base metal grades	
	Pt %	Pd %	Rh %	Au %	Cu %	Ni %
Merensky Reef – East Bushveld						
Twickenham Platinum Mine	58.0 (58.0)	31.3 (31.3)	2.7 (2.7)	8.0 (8.0)	0.12 (0.12)	0.29 (0.29)
Modikwa Platinum Mine	60.4 (60.4)	30.0 (30.0)	3.2 (3.2)	6.4 (6.4)	0.05 (0.05)	0.14 (0.14)
Bokoni Platinum Mine	61.6 (61.3)	28.9 (29.1)	3.5 (3.4)	6.0 (6.2)	0.09 (0.10)	0.21 (0.25)
Der Brochen project	59.4 (58.0)	30.1 (31.1)	2.5 (2.7)	8.0 (8.2)	0.12 (0.13)	0.26 (0.26)
Ga-Phasha project	61.0 (61.0)	29.9 (29.3)	3.4 (3.6)	5.8 (6.2)	0.08 (0.08)	0.22 (0.21)
UG2 Reef – West Bushveld						
Bathopele Mine	55.0 (54.3)	33.8 (33.7)	10.5 (11.3)	0.7 (0.7)	0.01 (0.01)	0.10 (0.07)
Khomanani Mine	55.0 (54.9)	34.2 (33.5)	10.2 (10.9)	0.7 (0.7)	0.01 (0.01)	0.10 (0.11)
Thembelani Mine	54.3 (53.6)	34.7 (34.6)	10.4 (11.1)	0.7 (0.7)	0.01 (0.01)	0.10 (0.11)
Khuseleka Mine	55.6 (54.8)	33.4 (33.1)	10.4 (11.5)	0.6 (0.6)	0.01 (0.01)	0.10 (0.10)
Siphumelele Mine	55.4 (54.7)	34.1 (33.8)	9.9 (10.5)	0.7 (1.0)	0.01 (0.01)	0.10 (0.10)
Rustenburg non-mine projects	53.0 (52.5)	35.8 (34.9)	10.5 (11.9)	0.7 (0.7)	0.01 (0.01)	0.10 (0.11)
Tumela Mine	59.2 (60.0)	28.4 (27.6)	11.8 (11.6)	0.7 (0.7)	0.01 (0.01)	0.11 (0.11)
Dishaba Mine	61.1 (61.4)	27.0 (26.6)	11.2 (11.3)	0.7 (0.7)	0.01 (0.01)	0.12 (0.11)
Union Mine	59.7 (59.7)	28.9 (28.6)	10.9 (11.2)	0.5 (0.5)	0.01 (0.01)	0.11 (0.11)
Bafokeng-Rasimone Platinum Mine	58.0 (58.4)	30.2 (29.3)	11.2 (11.8)	0.6 (0.6)	0.01 (0.01)	0.10 (0.10)
UG2 Reef – East Bushveld						
Twickenham Platinum Mine	43.1 (43.1)	47.2 (47.2)	8.2 (8.2)	1.5 (1.5)	0.02 (0.02)	0.14 (0.14)
Modikwa Platinum Mine	44.2 (44.2)	45.7 (45.7)	8.8 (8.8)	1.4 (1.4)	0.03 (0.03)	0.13 (0.13)
Bokoni Platinum Mine	41.1 (41.1)	48.8 (49.1)	8.2 (8.0)	1.8 (1.8)	0.06 (0.06)	0.17 (0.18)
Der Brochen project	53.8 (53.8)	36.4 (36.4)	8.5 (8.5)	1.3 (1.3)	0.02 (0.02)	0.09 (0.09)
Ga-Phasha project	41.9 (42.1)	47.9 (47.9)	8.6 (8.3)	1.6 (1.8)	0.04 (0.04)	0.15 (0.16)
Platreef						
Mogalakwena Mine	42.8 (42.6)	47.5 (47.8)	3.0 (3.0)	6.7 (6.5)	0.11 (0.11)	0.18 (0.19)
MSZ: Main Sulphide Zone – Zimbabwe						
Unki Mine	48.2	40.1	4.3	7.4	0.15	0.22

Rustenburg mines

During 2009 the Rustenburg Mine was split into five mines. The remaining Mineral Resources outside the five new mines are summarised under 'Rustenburg non mine projects'. During 2010 some additional mine internal boundaries changes occurred. For reconciliation purposes only the entire Rustenburg area will be compared. As in the 2009 annual report, the Rustenburg's Mineral Resources are presented as a combined entity as well as individual mines: Khuseleka, Thembelani, Khomanani, Siphumelele, Bathopele mines and 'Rustenburg non-mine projects'.

During 2010 a new resource evaluation was compiled for both reefs.

It must be noted that the Mineral Resources for portions of Hoedspruit 298 JQ are excluded under 'Rustenburg non mine projects' and included under 'Other Exploration Projects'.

Merensky Reef Rustenburg area

The Mineral Resource tonnage increased by 5.2% from 56.7 Mt to 59.6 Mt (+2.9 Mt) and the 4E ounce content increased by 4.0% from 11.8 Moz to 12.3 Moz (+0.5 Moz) mainly due to:

- Decrease in overall geological loss
- Increase in minimum Resource Cut
- Previously for Bathopele Mine no Merensky Reef Mineral Resources were reported. A resource evaluation was completed over this mine and as a consequence additional 1.5 Mt, equivalent to 4E ounce content of +0.2 Moz are included.

These increases were partially off-set by the decrease in Mineral Resources for portions of Hoedspruit 298 JQ: -2.9 Mt ⇒ -0.8 Moz, see note above

Due to new information the confidence level increased resulting in an increase of the Indicated Mineral Resource tonnage by 17.9% from 23.6 Mt to 27.8 Mt (+4.2 Mt). The 4E ounce content increased by 23% from 4.7 Moz to 5.8 Moz (+1.1 Moz).

UG2 Reef Rustenburg area

It must be noted that Aquarius obtained additional grounds from Rustenburg mines (portions of the 'Townlands block' and portions of the Central Deep block'). These Mineral Resources were previously included under the 'Rustenburg non-mine projects'. They are now included in the Kroondal pool and share agreement.

The Mineral Resource tonnage increased by 6.4% from 224.8 Mt to 239.1 Mt (+14.4 Mt) and the 4E ounce content increased by 0.9% from 40.2 Moz to 40.6 Moz (+0.4 Moz) due to the following reasons:

- Decrease in overall geological loss
- Increase in Resource Cut resulting in a decrease of the overall grade by 0.28 g/t from 5.56 g/t to 5.28 g/t.

These increases were in part off-set by the decrease in Mineral Resources:

- Transfer of portions of Rustenburg to Aquarius: -3.7 Mt ⇒ -0.6 Moz
- Transfer of portions of Hoedspruit 298 JQ to 'Other Exploration Projects': -3.8 Mt ⇒ -0.7 Moz.

Due to new information the confidence level increased significantly resulting in an increase of the Measured Mineral Resource tonnage by 29% from 107.3 Mt to 138.3 Mt (+31.1 Mt). The 4E ounce content increased by 21% from 19.2 Moz to 23.3 Moz (+4.0 Moz).

Amandelbult mines

During 2010 a new resource evaluation has been compiled for both reefs.

Merensky Reef Amandelbult area

The Mineral Resource tonnage decreased by 9.4% from 191.2 Mt to 173.1 Mt (-18.1 Mt) and the 4E ounce content decreased by 0.5% from 45.1 Moz to 44.9 Moz (-0.2 Moz). For the detailed breakdown refer to the Tumela Mine and Dishaba Mine footnotes below.

UG2 Reef Amandelbult area

The Mineral Resource tonnage increased by 10.5% from 242.5 Mt to 268.0 Mt (+25.5 Mt) and the 4E ounce content increased by 10.8% from 44.0 Moz to 48.8 Moz (+4.8 Moz). For the detailed breakdown refer to the Tumela Mine and Dishaba Mine footnotes below.

Tumela Mine**Merensky Reef**

The Mineral Resource tonnage decreased by 11.2% from 158.7 Mt to 141.0 Mt (-17.7 Mt) but the 4E ounce content increased by 0.8% from 36.5 Moz to 36.8 Moz (+0.3 Moz) due to the following reasons:

- For the Merensky regional pothole reef the resource estimation approach was improved by applying a flexible Resource Cut. As a result the overall Resource Cut decreased resulting in a decrease of the tonnage and an increase in grade. The grade increased by 0.96 g/t from 7.16 g/t to 8.12 g/t. The net effect of the above resulted in a tonnage decrease of 23.6 Mt and a 4E ounce content decrease of 1.3 Moz.
- Some previously reported Ore Reserves have been reallocated back to Mineral Resources due to change in the mine design and scheduling: +5.9 Mt ⇒ +1.5 Moz.

UG2 Reef

The Mineral Resource tonnage increased by 9.2% from 198.0 Mt to 216.2 Mt (+18.2 Mt) and the 4E ounce content increased by 10.3% from 35.6 Moz to 39.3 Moz (+3.7 Moz) due to the following reasons:

- Previously reported Ore Reserves have been reallocated back to Mineral Resources due to complex geological structures: +7.7 Mt ⇒ +1.4 Moz
- Some previously reported Ore Reserves have been reallocated back to Mineral Resources due to change in the mine design and scheduling: +5.5 Mt ⇒ +1.0 Moz
- A new resource evaluation combined with structural re-interpretation resulted in an increase of the Resource Cut, an increase of the density and a slight decrease of the dip of the ore body. All these factors (new information) resulted in a net increase of the Mineral Resources: +5.0 Mt ⇒ +1.3 Moz.

Mainly due to the conversion reallocation of previously reported Ore Reserves back to Mineral Resources the Measured Mineral Resource tonnage increased by 29% from 48.0 Mt to 61.7 Mt (+13.7 Mt) and the 4E ounce content increased by 29% from 8.4 Moz to 10.9 Moz (+2.5 Moz).

For the Mineral Resources above 75 degrees Celsius rock temperature refer to page 144.

Dishaba Mine**Merensky Reef**

The Mineral Resource tonnage decreased slightly by 1.1% from 32.5 Mt to 32.2 Mt (-0.4 Mt) and the 4E ounce content decreased by 5.8% from 8.6 Moz to 8.1 Moz (-0.5 Moz) due to the following reasons:

- New information, re-evaluation and geophysical (seismic) interpretation resulted in an increase of the 'Transition Zone'. As a result the overall geological loss increased significantly. It must be noted that additional drilling has been planned to confirm the extent of the Transition Zone.
- The reallocation of a considerable amount of previously reported Ore Reserves back to Mineral Resources due to a change in the mine design.

UG2 Reef

The Mineral Resource tonnage increased by 16.3% from 44.6 Mt to 51.9 Mt (+7.3 Mt) and the 4E ounce content increased by 13.2% from 8.4 Moz to 9.5 Moz (+1.2 Moz) primarily due to reallocation of Ore Reserves back to Mineral Resources.

Union Mine

Anglo Platinum Limited's attributable interest is 85%. The figures quoted are for the attributable interest.

During 2010 a new resource evaluation was compiled for both reefs.

During 2008 and 2009 an exploration drilling programme in the structurally complex north-east portion of Union Mine (Grootkuil area) indicated that the Merensky and UG2 Reef did not extend as far as the original assessment from the aeromagnetic survey suggested. Additional exploration drilling during 2010 intersected more highly complex structures. As a consequence 16.4 Mt (-3.4 Moz) are transferred to a Mineral Deposit. It is not anticipated that more Mineral Resources in the Grootkuil area will be downgraded.

Merensky Reef

The Mineral Resource tonnage decreased by 10.9% from 78.1 Mt to 69.6 Mt (-8.5 Mt) and the 4E ounce content decreased by 11.9% from 15.8 Moz to 13.9 Moz (-1.9 Moz) as a result of the following:

- Structurally complex area, see note above: -8.0 Mt ⇒ -1.7 Moz
- Re-evaluation resulted in a decrease of the Mineral Resource tonnage: -0.5 Mt ⇒ -0.1 Moz.

UG2 Reef

The Mineral Resource tonnage decreased by 12.6% from 119.4 Mt to 104.4 Mt (-15.0 Mt) and the 4E ounce content decreased by 10.6% from 21.4 Moz to 19.2 Moz (-2.3 Moz) as a result of the following:

- Structurally complex area, see note above: -8.4 Mt ⇒ -1.5 Moz
- The conversion from Mineral Resources to Ore Reserves together with new information resulted in a decrease of the Mineral Resources: -8.7 Mt ⇒ -1.2 Moz
- A detailed study has been completed regarding mineable Mineral Resources that are still available in the mined out areas and that fulfill reasonable expectations of eventual economic extraction (White Areas). As a consequence 2.1 Mt (+0.3 Moz) of additional resources are included in the totals.

OUR RESERVES AND RESOURCES

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

Mogalakwena Mine	The 1.0 g/t cut-off grade that has been used is consistent with previous reporting. The Mineral Resource tonnage decreased by 4.3% from 2,268.5 Mt to 2,170.5 Mt (-98.0 Mt) and the 4E ounce content decreased by 2.7% from 145.6 Moz to 141.6 Moz (-4.0 Moz). The principal reason is as follows: - During 2010 for Mogalakwena North and Central the pay limit decreased from 1.7 g/t to 1.0 g/t, resulting in the additional conversion of a significant amount of Mineral Resources to Ore Reserves: the Mineral Resources decreased by 159.0 Mt (-7.8 Moz). The decrease in tonnage is off-set by the increase of Mineral Resources from: - Tweefontein North and Tweefontein Hill: In previous years and due to surface space constraints the oxidised Mineral Resources of Tweefontein North and Tweefontein Hill was not included in the Mineral Resources. For 2010 the Tweefontein North oxidised material above 1 g/t has been included in the Mineral Resources: +42.9 Mt ⇒ +2.3 Moz. The same applies to Tweefontein Hill: +6.4 Mt ⇒ +0.3 Moz - For Zwartfontein South, due to economic assumptions, the pit design changed, resulting in reallocation of some Ore Reserves back to Mineral Resources: +6.3 Mt ⇒ +0.9 Moz - Since they do not form part of the current business plan, previously reported proved primary ore stockpiles containing oxidised and calcisilicate material above 3 g/t are excluded from the Ore Reserve stockpile and included under the Mineral Resources: +6.1 Mt ⇒ +0.7 Moz.
Twickenham Platinum Mine	Due to limited additional data in 2010, a model update was not required. Merensky Reef The Mineral Resources are unchanged. UG2 Reef The Mineral Resource tonnage increased by 3.6% from 165.4 Mt to 171.3 Mt (+5.9 Mt) and the 4E ounce content increased by 3.4% from 30.7 Moz to 31.7 Moz (+1.0 Moz) due to conversion re-allocation from Ore Reserves back to Mineral Resources. For the Mineral Resources above 75 degrees Celsius rock temperature refer to page 144.
Modikwa Platinum Mine	Anglo Platinum Limited's attributable interest is 50%. The figures quoted are for the attributable interest. UG2 Reef figures as per Modikwa Platinum JV, compiled by JV management. A new resource evaluation has been completed for the UG2 Reef during 2010. Merensky Reef A new resource evaluation was not required during 2010. The Mineral Resource Cut is based on the Cr to Cr Resource Cut, resulting in an attributable tonnage of 104.4 Mt over 1.97 m @ 2.70 g/t and a 4E ounce content of 9.1 Moz. Within this Mineral Resource a potential optimum resource over a 100 centimetres Resource Cut is available (53.3 Mt ⇒ 7.6 Moz). UG2 Reef Conversion of Mineral Resources to Ore Reserves in the southern extent of the Modikwa area and reallocation of some Ore Reserves back to Mineral Resources resulted in a net decrease of the Mineral Resource tonnage by 3.6% from 112.4 Mt to 108.4 Mt (-4.0 Mt) and a 4E ounce content decrease by 3.3% from 21.6 Moz to 20.9 Moz (-0.7 Moz).
Kroondal Platinum Mine	Anglo Platinum Limited's attributable interest in the JV is 50%. The figures quoted are as at end of June 2010 and reflect the attributable interest. UG2 Reef figures are as per the Kroondal PSA, managed by Aquarius Platinum South Africa. UG2 Reef The Mineral Resource tonnage decreased by 38% from 0.3 Mt to 0.2 Mt (-0.1 Mt) and the 4E ounce content decreased by 31% from 0.06 Moz to 0.04 Moz (-0.02 Moz).
Marikana Platinum Mine	Anglo Platinum Limited's attributable interest in the JV is 50%. The figures quoted are as at end of June 2010 and reflect the attributable interest. UG2 Reef figures are as per the Marikana PSA, managed by Aquarius Platinum South Africa. UG2 Reef The Mineral Resource tonnage increased by 39% from 3.0 Mt to 4.2 Mt (+1.2 Mt) and the 4E ounce content increased by 68% from 0.3 Moz to 0.6 Moz (+0.2 Moz).
Mototolo Platinum Mine	Anglo Platinum Limited's attributable interest in the JV is 50%. The figures quoted are as at end of June 2010 and reflect the attributable interest. UG2 Reef figures are as per Xstrata Alloys. During 2010 a new resource evaluation was conducted by external consultants on behalf of Xstrata Alloys. UG2 Reef The Mineral Resource tonnage decreased by 12.5% from 15.9 Mt to 13.9 Mt (-2.0 Mt) and the 4E ounce content decreased by 12.3% from 2.2 Moz to 2.0 Moz (-0.3 Moz) mainly due to production depletion. The Measured Mineral Resource tonnage increased by 44% from 1.7 Mt to 2.4 Mt (+0.7 Mt) and the 4E ounce content increased by 44% from 0.2 Moz to 0.3 Moz (+0.1 Moz) due to new information which increased the model confidence.
Bafokeng-Rasimone Platinum Mine	The BEE transaction announced with Royal Bafokeng Platinum Limited was finalised during 2010. As a result Anglo Platinum Limited's attributable interest changed from 50% to 33% of the Mineral Resources of portions of Boschkopie 104 JQ, Styldrift 90 JQ and portions of Frischgewaagd 96 JQ. The figures quoted are for the attributable interest. During 2010 a new resource evaluation has been compiled for both reefs. Merensky Reef The Mineral Resource tonnage decreased by 30% from 56.3 Mt to 39.2 Mt (-17.1 Mt) and the 4E ounce content decreased by 31% from 12.5 Moz to 8.6 Moz (-3.9 Moz) mainly due the change of the attributable reporting percentage from 50% to 33%. Despite the change in attributable percentage the confidence level increased significantly resulting in an increase of the Measured Mineral Resource tonnage by 87% from 2.5 Mt to 4.7 Mt (+2.2 Mt). The 4E ounce content increased by 100% from 0.5 Moz to 1.0 Moz (+0.5 Moz). UG2 Reef The Mineral Resource tonnage decreased significantly by 52% from 103.1 Mt to 49.8 Mt (-53.3 Mt) and the 4E ounce content decreased significantly by 52% from 17.7 Moz to 8.5 Moz (-9.2 Moz) mainly due to the following reasons: - Change of the attributable reporting percentage from 50% to 33%: -35.0 Mt ⇒ -6.0 Moz - Conversion of a significant amount of Mineral Resources to Ore Reserves: -18.3 Mt ⇒ -3.2 Moz.

Bokoni Platinum Mine	Anglo Platinum Limited's attributable interest is 49% of the Mineral Resources and Ore Reserves. The figures quoted below are for the attributable interest.
	During 2010 and for both reefs a new resource evaluation was conducted by external consultants on behalf of Anooraq Resources.
	Merensky Reef The Mineral Resource tonnage increased by 36.1% from 71.4 Mt to 97.2 Mt (+25.8 Mt) and the 4E ounce content increased by 18.9% from 13.0 Moz to 15.4 Moz (+2.4 Moz) mainly due to an increase in the Resource Cut and a decrease of the geological loss. The Resource Cut has been increased to include additional economic footwall mineralisation. UG2 Reef The Mineral Resource tonnage increased by 4.6% from 153.9 Mt to 161.0 Mt (+7.1 Mt) but the 4E ounce content decreased by 1.3% from 33.5 Moz to 33.1 Moz (-0.4 Moz) mainly due to new information. The new resource evaluation resulted in a decrease of the resource classification confidence. The Measured Mineral Resource tonnage decreased by 28% from 53.3 Mt to 38.2 Mt (-15.2 Mt) and the 4E ounce content decreased by 31% from 11.6 Moz to 8.0 Moz (-3.6 Moz).
Der Brochen project	During 2010 a new resource evaluation has been compiled for the Merensky Reef.
	Merensky Reef Due to a significant amount of additional information a new MR resource evaluation has been completed during 2010. Re-interpretation of the economic distribution within the reef resulted in an overall grade increase by 0.3 g/t from 4.08 g/t to 4.38 g/t. Re-interpretation of the structure resulted in a decrease of the geological loss. As a result the Mineral Resource tonnage increased by 7.3% from 165.6 Mt to 177.6 Mt (+12.0 Mt) and the 4E ounce content increased by 15.0% from 21.7 Moz to 25.0 Moz (+3.3 Moz). The confidence level increased significantly resulting in an increase of the Measured Mineral Resource tonnage by 37% from 26.8 Mt to 36.7 Mt (+9.9 Mt). The 4E ounce content increased by 50% from 3.7 Moz to 5.5 Moz (+1.8 Moz). UG2 Reef No new UG2 evaluation was completed during 2010, the Mineral Resources are unchanged.
	Ga-Phasha PGM project The BEE transaction announced with Anooraq Resources was finalised during 2009. Anglo Platinum Limited's attributable interest is 49%. The figures quoted are for the attributable interest. The resources cover the area Klipfontein 465 KS, Paschaskraal 466 KS, Avoca 472 KS and De Kamp 507 KS. During 2010 a new resource evaluation for both reefs was conducted by external consultants on behalf of Anooraq Resources. Since the previous evaluation in 2007 a considerable amount of additional information has been obtained. Merensky Reef Due to re-interpretation and re-evaluation the Mineral Resources tonnage decreased marginally by 0.2% from 115.9 Mt to 115.7 Mt (-0.2 Mt) but the 4E ounce content increased by 15.5% from 16.7 Moz to 19.3 Moz (+2.6 Moz). The overall grade increased by 0.71 g/t from 4.49 g/t to 5.20 g/t. The confidence level increased significantly resulting in an increase of the Measured Mineral Resource tonnage by 140% from 4.1 Mt to 9.9 Mt (+5.8 Mt). The 4E ounce content increased significantly by 152% from 0.6 Moz to 1.4 Moz (+0.9 Moz). UG2 Reef Due to re-interpretation and re-evaluation the Mineral Resources tonnage increased by 16% from 131.8 Mt to 152.4 Mt (+20.7 Mt) and the 4E ounce content increased by 9.2% from 27.5 Moz to 30.1 Moz (+2.5 Moz). The overall grade decreased by 0.36 g/t from 6.50 g/t to 6.14 g/t. The confidence level increased significantly resulting in an increase of the Measured Mineral Resource tonnage by 63% from 12.2 Mt to 19.8 Mt (+7.6 Mt). The 4E ounce content increased significantly by 50% from 2.5 Moz to 3.8 Moz (+1.3 Moz). For the Mineral Resources above 75 degrees Celsius rock temperature refer to page 144.
Pandora	Anglo Platinum Limited's attributable interest is 42.5%. The figures quoted are as at end of September 2010 and reflect the attributable interest. UG2 Reef figures provided by Lonmin plc.
	During 2010 no new resource evaluation has been compiled. The Mineral Resource tonnage decreased by 5.4% from 62.6 Mt to 59.2 Mt (-5.4 Mt) and the 4E ounce content decreased by 5.5% from 8.6 Moz to 8.1 Moz (-0.5 Moz) due to additional conversion from Mineral Resources to Ore Reserves and due to production depletion.
Magazynskraal	Anglo Platinum Limited's attributable interest in the joint venture decreased from 74% to 20%. The figures quoted are for the attributable interest.
	Merensky Reef Due to the change in attributable reporting the Mineral Resource tonnage decreased by 73% from 34.7 Mt to 9.4 Mt (-25.3 Mt) and the 4E ounce content decreased by 73% from 7.3 Moz to 2.0 Moz (-5.4 Moz). UG2 Reef Due to the change in attributable reporting the Mineral Resource tonnage decreased by 73% from 46.9 Mt to 12.7 Mt (-34.2 Mt) and the 4E ounce content decreased by 73% from 7.0 Moz to 1.9 Moz (-5.1 Moz).
	Wesizwe During 2010 RPM's sale of its interest in the WBJV project to Wesizwe became effective. Consequently the attributable Mineral Resources of the Wesizwe areas are reported. Anglo Platinum Limited holds a 26.6% interest in the Wesizwe area, which covers Portion 11/4, Portion 3 and Portion RE4 of Frischgewaagd 96 JQ. Wesizwe holds an interest in the WBJV area which comprises of Project 1 and 1a (portion of Frischgewaagd 96 JQ) and Project 3 (Koedoesfontein 94 JQ). Anglo Platinum Limited's interest in these areas is 26.6% of 45.25%.
Other exploration projects	The 2009 annual report reflected only 50% of portions of Driekop 253 KT.
	In the 2010 annual report, additionally to the 50% of portions of Driekop, portions of the Hoedspruit 298 JQ area are included. Anglo Platinum Limited's attributable interest in Hoedspruit varies between 37.5% and 100%. The figures quoted are for the attributable interest.
Tailings	Operating tailings dams cannot be geologically assessed and therefore are not reported as part of the Mineral Resources. At Rustenburg mines a dormant dam has been evaluated and the tailings form part of the Mineral Resource statement. At Union Mine the previously reported tailings dams have been reactivated and as a consequence Mineral Resources are not reported.

OUR RESERVES AND RESOURCES

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

MINERAL RESOURCES BY MINE/PROJECT as at 31 December 2010

South Africa The figures represent Anglo Platinum Limited's attributable interests.

Project (AP interest)		Resources million tonnes	METRIC			Contained 3E tonnes	IMPERIAL Contained 3E million troy ounces
			Grade 3E g/t	Grade % Cu	Grade % Ni		
Boikgantsho project (49%)	Measured						
	Indicated	86.6	1.35	0.08	0.13	116.9	3.8
	Measured and Indicated	86.6	1.35	0.08	0.13	116.9	3.8
	Inferred	51.0	1.23	0.09	0.14	62.7	2.0
	Total	137.6	1.31	0.08	0.13	179.6	5.8
Sheba's Ridge project (35%)	Measured	111.8	0.85	0.07	0.19	95.1	3.1
	Indicated	128.4	0.95	0.07	0.19	122.1	3.9
	Measured and Indicated	240.1	0.90	0.07	0.19	217.2	7.0
	Inferred	0.9	0.85	0.07	0.17	0.8	0.0
	Total	241.0	0.90	0.07	0.19	218.0	7.0

Rounding of figures may result in computational discrepancies. Figures not included in the global Mineral Resource summary. 3E grade reported: sum of platinum, palladium and gold grades.

Boikgantsho Anglo Platinum Limited and Anooraq Resources hold a 49% and 51% interest in Boikgantsho respectively. The figures quoted are for the attributable interest.

No new resource evaluation has been completed during 2010, the Mineral Resources are unchanged.

A cut-off of US\$20 gross metal value per tonne (GMV/t) was used.

Sheba's Ridge Anglo Platinum Limited, IDC and Aquarius South Africa hold a 35%, 26% and 39% interest in Sheba's Ridge respectively.

No new resource evaluation has been completed during 2010, the Mineral Resources are unchanged.

A cut-off of US\$10.50/t total revenue contribution from the constituent metals was used. The figures quoted are for the attributable interest.

Americas

Project (AP interest)		Resources million tonnes	METRIC			Contained 3E tonnes	IMPERIAL Contained 3E million troy ounces
			Grade 3E g/t	Grade % Cu	Grade % Ni		
Pedra Branca – Brazil (51%)	Inferred	6.6	2.27	0.03	0.23	15.0	0.5
	Total	6.6	2.27	0.03	0.23	15.0	0.5
River Valley – Canada (50%)	Measured	4.3	1.79	0.1	0.02	7.6	0.2
	Indicated	11.0	1.20	0.1	0.02	13.3	0.4
	Measured and Indicated	15.3	1.37	0.1	0.02	20.9	0.7
	Inferred	1.2	1.24	0.1	0.02	1.5	0.05
	Total	16.5	1.36	0.10	0.02	22.4	0.7

Rounding of figures may result in computational discrepancies. 3E grade reported: sum of platinum, palladium and gold grades. Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

Pedra Branca Anglo Platinum Limited has a 51% controlling share in the Pedra Branca Project. The figure quoted is for the attributable interest. A cut-off of 0.7 g/t (3E) was used.

River Valley Anglo Platinum holds an attributable interest of 50%. A cut-off of 0.7 g/t (Pt+Pd) was used.

MINERAL DEPOSITS as at 31 December 2010

General

In addition to the evaluated and reported Ore Reserves and Mineral Resources Anglo Platinum Limited holds various Mineral Deposits that are not publicly reported.

Different types of Mineral Deposits exist, either stockpiled material on surface or still in situ underground. This material requires studies to determine the potential economic value (reasonable and realistic prospects for eventual economic extraction).

Surface material

Surface material is sub-divided into tailings dams, stockpiles or rock dumps.

Tailings dams

- Tailings dams Ore Reserves and Mineral Resources, where evaluated, are already reported in the relevant Ore Reserve and Mineral Resource statement.
- Tailings dams Mineral Deposit: Operating (active) tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Mineral Resources. They contain various amounts of PGE and base metals and are registered internally in Anglo Platinum Limited's asset books. Currently significant Mineral Deposits are available at the following operations:
 - Rustenburg mines, Amandelbult mines, Mogalakwena Mine, Union Mine and BRPM and in the east Bushveld at Modikwa and Bokoni mines.

Stockpiles

Stockpiles are mined ore being held for future treatment. Currently only Mogalakwena reports Ore Reserve and Mineral Resource stockpiles. These Ore Reserves and Mineral Resources are already reported in the relevant Ore Reserve and Mineral Resource statement.

Rock dumps

Rock dumps are not evaluated and are currently not reported under the Ore Reserves and Mineral Resource statement.

Exploitation of several rock dumps at Rustenburg mines have been contracted to external private companies who are removing/depleting the rock dump in an effort to rehabilitate the land or for crushing or building purposes.

Evaluation of low grade rock dumps not contracted to external companies is ongoing. They contain various amounts of PGE and base metals and are registered internally in Anglo Platinum Limited's asset books. Currently Mineral Deposits have been identified at Rustenburg and Amandelbult mines and at Union Mine. However minor rock dumps also exist on other operations.

Underground in situ material

Mogalakwena Mine

It must be noted that the Mineral Resources are quoted over the entire Mining Right and Prospecting Right areas except for Mogalakwena Mine, where the Mineral Resources are only quoted down to potential future surface mining depths. A significant amount of Platreef has not yet been evaluated and cannot be reported pending completion of exploration drilling programs.

Unki Mine (Zimbabwe)

Currently only the Unki Mine Ore Reserves and Mineral Resources have been reported in the relevant Ore Reserve and Mineral Resource statement. Additional Mineral Deposits are contained to the north and to the south of the Unki Mine. A formal resource evaluation is currently being completed covering Unki South, Helvetia and Paarl projects (contained within the special mining lease held by Southridge Limited) and will be reported in 2011.

GOOD GOVERNANCE

to optimise stakeholder value



At Anglo Platinum Limited, good corporate governance provides the framework for the sound commercial decision-making that is integral to sustained corporate performance and that optimises stakeholder value and, ultimately, shareholder protection.

Mulalo Tshilowa, an environmental assistant, measures a return water level on Paardekraal tailings dam.

GOVERNANCE

PRINCIPLES OF CORPORATE GOVERNANCE AND STRUCTURES

Corporate governance encompasses the concept of sound business practice, which is inextricably linked to the Group's management systems, structures, policies and culture of governance, and ensures that the Group acts towards all stakeholders in a responsible and transparent manner from an economic, social and environmental perspective.

The board re-affirms its commitment to sound governance. It ensures that the Group's business is conducted in accordance with high standards of corporate governance, using risk management and control in accordance with local and internationally accepted corporate practice. These standards are well embedded in the Group's system of internal controls, which have been implemented to comply with King II recommendations and are being reviewed in light of King III requirements.

BOARD STRUCTURES

The Board meets at least quarterly and is responsible to shareholders for setting direction through strategic objectives and key policies, and monitoring implementation through structured reporting systems.

The Company has a unitary Board structure, comprising two executive directors and 10 non-executive directors (six of whom are independent non-executives), as defined by King III.

The directors are drawn from diverse backgrounds and bring a wide range of experience, insight and professional skills to the Board to ensure effective leadership of Anglo Platinum Limited. Generally directors have no fixed term of appointment but retire by rotation every three years and, if available, are considered for re-appointment at the annual general meeting. Directors appointed to the Board during the year retire at the next annual general meeting of the Company, enabling shareholders the opportunity to confirm their appointment.

The Nomination Committee considers executive succession planning and makes appropriate recommendations to the Board. It evaluates skills, knowledge and experience required to implement Group strategy. With regard to Tom Wixley, who has served as an independent director for more than nine years, the Board is satisfied that there are no relationships or circumstances likely to affect, or which appear to affect, his judgement as director, and his independence is not affected or impaired by his length of service.

Fred Phaswana resigned as chairman of the Board on 31 August 2010 and the Board appointed Cynthia Carroll, chief executive of Anglo American plc as chairman with effect from 1 September 2010.

The Anglo Platinum Limited Board unanimously supported the appointment of Cynthia Carroll as chairman, following her nomination by the Board of Anglo American plc. Anglo American is the majority shareholder of Anglo Platinum Limited and the appointment of Cynthia Carroll as chairman continues the approach of drawing the Anglo Platinum Limited chairman from the Anglo American Board, of which Fred Phaswana also was a member for almost seven years.

The Board also appointed Valli Moosa as deputy chairman and lead independent non-executive director and chairman of the Governance Committee with effect from 1 September 2010. Valli Moosa replaces Tom Wixley who served in that role for nine years and who continues in his role as an independent non-executive director and chairman of the Remuneration Committee. After careful consideration, including full consideration of the interests of minority shareholders, the Board decided to elect Mrs Carroll to the chairmanship. Mrs Carroll meets the person specification and possesses the qualities necessary to fulfil the role of chairman.

In deciding to appoint Mrs Carroll, the Board was cognisant of the preference stated by King III for the chairman to be independent on appointment. However, the Board has also noted that the Code contemplates the appointment of a non-independent chairman, requiring that, in those circumstances, a lead independent non-executive director should be nominated. In the case of Anglo Platinum Limited, the Board believes that the existence of an independent deputy chairman, supported by five other independent non-executive directors, provides a robust Board structure to ensure good governance.

The Board has adopted a Statement of Division of Responsibilities among the chairman, the lead independent non-executive director and the chief executive officer, which clearly sets out the responsibilities of each role.

The Board has a Charter setting out its mission, role, duties and responsibilities, and, in particular, the following:

- Directors' fiduciary responsibilities.
- Leadership of the Board.
- Induction of new directors.

- Evaluation of directors.
- Matters reserved for the Board.
- Relationship between staff and external advisers.
- Unrestricted access to Company records.
- Board meetings and procedures.
- Executive succession planning.

The Board and management continually review and enhance the systems of control and governance to ensure that the Group's business is managed ethically and within prudent risk parameters, in line with internationally accepted standards of best practice. The Corporate Governance Committee, from time to time, monitors and deliberates on changes to the legislative and statutory environment, new business policies and matters of compliance. This ensures that the Board is kept apprised of new developments, and monitors and supports governance and sound business practice in the organisation.

Despite the King III Code being applied by the JSE only from 1 January 2011 in respect of Anglo Platinum Limited, the Company has attempted during 2010, wherever possible, to implement the King III principles set out in the new Code. Where this has not been possible, the Company has explained its position and given reasons for non-compliance. The terms of reference of the Board and Board committees, the roles and responsibilities of the directors, as well as the Company's Business Integrity Policy for directors and employees, are detailed and updated as necessary.

David Weston resigned as a non-executive director on 27 January 2010. Fred Phaswana resigned as chairman on 31 August 2010 and Cynthia Carroll was appointed chairman on 1 September 2010. Tom Wixley resigned as deputy chairman on 31 August 2010 and Valli Moosa was appointed as deputy chairman and lead independent non-executive director on 1 September 2010. Brian Beamish and Godfrey Gomwe were appointed as non-executive directors, with effect from 7 May and 1 September 2010 respectively.

COMMITTEES OF THE BOARD

The Board has established a number of standing Committees, which are ultimately accountable to it. These Committees assist the Board by focusing on specialist areas. The Board Committees meet independently and provide feedback to the main Board through their chairmen. The roles and representation of these subcommittees are listed in the table on page 166.

Except for the chairman, who receives a single inclusive fee, the Board and Board subcommittee chairmen and members are paid a flat fee per annum, as recommended by the Executive Committee, noted by the Remuneration Committee and approved by the Board of directors and shareholders. This fee encompasses the responsibility of ensuring that each subcommittee attains its core objectives in line with each Committee's terms of reference. Company executives are evaluated – and remunerated and rewarded – based on targets, key performance indicators and corporate objective weightings that include safety and sustainable development criteria. See page 179 for the detailed Remuneration Report.

Evaluation of the performance of all Board members and members of subcommittees is formally conducted annually. This evaluation process was conducted internally during 2010, and it assessed the Board of directors and subcommittees based on a self-evaluation process and specific questions and criteria. Each director is encouraged to focus on his or her personal perception of the Board as a whole, and the performance of Board Committees, the CEO and the FD. It was deemed inappropriate in 2010 to assess the performance of the newly appointed chairman and deputy chairman (based on their short term in office).

A comprehensive report and feedback are delivered on the results of the assessments to assist the Board in becoming more effective.

DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS IN 2010

	Board	Special Board	Audit Committee	Corporate Governance Committee	Nomination Committee	Remuneration Committee	S&SD Committee	Transformation Committee
Number of meetings held during the year	4	5	4	4	4	4	4	2
Cynthia Carroll (Chairman)	4	4/4			4			
Valli Moosa (Deputy chairman)	4	4		4	1/1			
Neville Nicolau (Chief executive officer)	4	5	4*	4*		4*	3	
Brian Beamish ¹	2/3	2/3						
Richard Dunne	4	4	4	4	4	4	3/3	
Godfrey Gomwe ²	1/1	1/1						
Bongani Khumalo	1	3		1			3	2
Wendy Lucas-Bull	4	4		4		1/1		2
René Médori	3	3						
Bongani Nqwababa	4	5	4*	4*				
Sonja Sebotsa	4	4	4	4				
Tom Wixley	4	5	4	4	4	4		2
Fred Phaswana ³	3/3	3/4		3/3	3/3	3/3		2
David Weston ⁴	0/0	0/1						

* By invitation

THE BOARD

The Board is responsible to shareholders for setting economic, social and environmental direction through strategic objectives and key policies, and monitors implementation through structured reporting systems. From 1 January 2010 to the date of this report on 4 February 2011, the Board comprised of:

Cynthia Carroll (Chairman) [■]	Wendy Lucas-Bull [°]
Valli Moosa (Deputy chairman and lead independent director) [°]	René Médori [■]
Neville Nicolau (Chief executive officer) [*]	Bongani Nqwababa [*]
Brian Beamish ^{■1}	Sonja Sebotsa [°]
Richard Dunne [°]	Tom Wixley [°]
Godfrey Gomwe ^{■2}	Fred Phaswana ^{■3}
Bongani Khumalo [°]	David Weston ^{■4}

* Executive

■ Non-executive

° Independent non-executive

1. Appointed 7 May 2010

2. Appointed 1 September 2010

3. Resigned 31 August 2010

4. Resigned 27 January 2010

BOARD SUBCOMMITTEES

	Role	Members
Executive Committee	Recommends policies and strategies; monitors implementation; deals with all executive management business; responsible for all strategic matters not expressly reserved for the Board.	Neville Nicolau*, Pieter Louw, Ben Magara Mary-Jane Morifi, July Ndlovu, Bongani Nqwababa Vishnu Pillay ¹⁰ , Mike Rogers ⁸ , Abe Thebyane ⁹ Sandy Wood, Doug Alison, Fritz Neethling ⁵
Operations Committee	Responsible for all operational matters; coordinates, manages and monitors resources; regularly reviews risk to achieve the Group's aims.	Neville Nicolau*, Pieter Louw, Ben Magara Kenny Mokoka ⁴ , Mary-Jane Morifi, July Ndlovu Bongani Nqwababa, Dean Pelser, Vishnu Pillay ¹⁰ Mike Rogers ⁸ , Abe Thebyane ⁹ , Barrie van der Merwe Sandy Wood, Doug Alison, Clive Govender, Simon Kruger Lettie la Grange, Anna Mulholland, Archie Myezwa Gordon Smith, Frikkie Kotzee ³ , Fritz Neethling ⁵
Audit Committee	Monitors adequacy of financial controls and reporting; reviews audit plans and adherence to these by external and internal auditors; ascertains the reliability of the audit; ensures financial reporting complies with IFRS and the Companies Act; reviews and makes recommendations on all financial matters; recommends auditors to the Board; monitors the Company's appetite for risk and concomitant controls.	Richard Dunne*, Sonja Sebotsa, Tom Wixley
Corporate Governance Committee	Reviews quality of corporate governance and makes recommendations to the Board; advises directors and management on the Companies Act, JSE Listings Requirements, King III Code and other governing legislation.	Valli Moosa*, Richard Dunne, Godfrey Gomwe ¹ Bongani Khumalo, Wendy Lucas-Bull, Sonja Sebotsa Tom Wixley
Nomination Committee	Considers suitable nominations for appointments to the Board and succession planning, and makes appropriate recommendations based on qualifications and experience.	Cynthia Carroll*, Richard Dunne, Valli Moosa ⁶ Tom Wixley, Fred Phaswana ²
Remuneration Committee	Establishes the overall principles of remuneration and determines the remuneration of executive directors, executive heads; considers, reviews and approves Group policy on executive remuneration and communicates this to the stakeholders in the annual report.	Tom Wixley*, Richard Dunne, Wendy Lucas-Bull ⁶ Fred Phaswana ²
Safety & Sustainable Development Committee	Develops framework, policies and guidelines for S&SD management, and ensures implementation; monitors Group compliance with relevant legislation. Evaluates material sustainable development impacts in light of the precautionary principle and advises the Board accordingly.	Dorian Emmett*, Brian Beamish ¹ , Mzoli Diliza Richard Dunne ⁷ , Bongani Khumalo, Pieter Louw Ben Magara, Valli Moosa ¹ , Mary-Jane Morifi July Ndlovu, Neville Nicolau, Abe Thebyane ⁹
Transformation Committee	Embraces racial, cultural, ethnic and religious diversity and facilitates transformation and empowerment within the organisation; acts in an advisory role and considers, encourages and supports management in terms of all transformation issues guided by the Mining Charter and relevant legislation.	Wendy Lucas-Bull*, Godfrey Gomwe ¹ Bongani Khumalo, Sonja Sebotsa ¹ , Tom Wixley Fred Phaswana ²
* Chairman 1. Appointed 1 January 2011 2. Resigned 31 August 2010 3. Resigned 31 March 2010 4. Appointed 1 July 2010 5. Resigned 1 July 2010 6. Appointed 1 September 2010 7. Appointed 7 May 2010 8. Retires 11 February 2011 9. Resigned 31 January 2011 10. Appointed 31 January 2011		

In addition to the abovementioned subcommittees of the Board, several operating committees function within the Group. The Executive Committee (Exco) comprising directors of wholly owned subsidiary Company Anglo Platinum Management Services (Proprietary) Limited, the provider of the major portion of financial, technical and administrative advisory services to the Company.

Members of the Exco are detailed on pages 16 and 17 of this report and Exco usually meets on a weekly basis. The Operations Committee (Opsco) is chaired by the CEO and is constituted of the heads of all departments. Opsco meets on a monthly basis to review the operating performance of the Company.

KEY GOVERNANCE POLICIES

A number of governance policies are enforced within Anglo Platinum Limited and its subsidiary companies. These comprise, but are not confined to, the declaration of business interests, the declaration of gifts, gratuities and hospitality, anti-insider trading, confidentiality, anti-competitive behaviour, authority limits and various other general operational policies and procedures.

Business principles and business integrity code

Ethics are practised at Anglo Platinum Limited by promoting leadership and inculcating a culture of integrity; by the observance of directors' fiduciary duties and responsibilities; by avoiding conflicts of interest and acting in the best interests of the organisation; by encouraging whistle-blowing; and by promoting the values and principles set out in our codes of conduct.

During 2010, the Company refreshed its Business Principles and Integrity Policy, and Group-wide training was conducted to ensure that employees and suppliers were made aware of the requirements of the revised code and how they are expected to conduct themselves.

Authority policy manual

Anglo Platinum Limited has a detailed Authority Policy Manual in place, which is updated on a regular basis. Its objectives are to delegate transactional and contractual authority from the Board to Anglo Platinum Limited staff and officials at various levels. This provides effective and practical directives and guidelines for minimising or eliminating the Company's possible exposure to risk emanating from the unauthorised actions of its officials.

It also ensures that Anglo Platinum Limited staff and officials fully understand demarcated authorisation limits, and strictly adhere to them.

Systems, compliance and enforcement

Compliance with, and enforcement of, the Companies Act, JSE listings requirements, legislation governing the mining industry and the Company's governance policies is monitored and tracked through internal monitoring and reporting systems, reviews, and internal and external audits.

Eighty-nine employees were dismissed in 2010, stemming from breaches of certain aspects of the Business Principles. Fifty-three suppliers' contracts were terminated in 2010.

No requests for information were lodged with the company in terms of the Promotion of Access to Information Act, 2000 in 2010.

GOVERNANCE AND OUR JOINT-VENTURE PARTNERS

Non-managed joint ventures and associates are governed by monthly steering and management committee meetings and quarterly joint-venture Executive Committee meetings at which Anglo Platinum Limited has representation. The agreements make provision for the management committees to constitute subcommittees to monitor areas such as employment equity, resource management, planning, production, safety, health, environment, audit, social development, community engagement and remuneration. A breakdown of the joint-venture governance structures is provided on page 132 and 133 of the sustainable development report.

MANAGEMENT

as at 31 December

NEVILLE NICOLAU

Chief executive officer

MINES – ANGLO PLATINUM MANAGED

PIETER LOUW

Executive head: Mines

Frik Fourie

Head: Mining

Gordon Smith

Head: Mineral resource management

Mitch Hill

Head: Engineering

Margaret Amofa

Head: Finance

Vincent Matlala

Head: HR mining

Velile Nhlapo

Head: Business improvement

Lettie la Grange

Head: SHE

CJ Labuschagne

General manager: Central services

Christo Marais

General manager: Bathopele Mine

Rudi Rudolf

General manager: Khomanani Mine

Phillip Tobias

General manager: Thembelani Mine

Tom van den Berg

General manager: Khuseleka Mine

Ivano Manini

General manager: Siphumelele Mine

Peter van Dorssen

General manager: Tumela Mine

JJ Joubert

General manager: Dishaba Mine

Matthews Nzimande

General manager: Union Mine

Ted Muhajir

General manager: Mogalakwena Mine

Alan Cawood

General manager: CDS

MINES – JOINT VENTURES

MIKE ROGERS

Executive head: Joint ventures

Jacques Engelbrecht

Senior manager: Operations finance

Tony Murdoch Eaton

Senior mining engineer

Vincent Seboni

Mining engineer

ENGINEERING AND PROJECTS

BEN MAGARA

Executive head: Engineering and projects

Dean Pelser

General manager: Eastern Limb projects

Hein Jantzen

General manager: Western Limb projects

Keith Blanchard

Programme manager: Process

Anton Valente

Programme Office manager

Krish Pillay

Head: Engineering corporate

Lèonie Mostert

Senior manager: Projects finance

Dumisani Skhosana

Senior manager: Human resources

Masala Mutangwa

General manager: Twickenham

Walter Nemasasi

General manager: Unki

Clive Mitchell

Senior mining engineer

Ashley Lalla

Programme Manager: Zimbabwe

PROCESS

JULY NDLOVU

Executive head: Processing

Richard Pilkington

General manager: Concentrators

Chris Rule

Head: Concentrator technology

Lloyd Nelson

Head: Smelting and refining technology

Bertus de Villiers

General manager: Smelting operations

Mark Gilmore

General manager: RBMR

Deryck Spann

General manager: PMR

Ndaba Ndlovu

Head: Protection services

Marie Humphries

Head: Metallurgical services

Gary Humphries

Head: Process control

Bruce Forbes

Head: Engineering

Matome Leseilane

Senior manager: Human resources

Neville Plint

Head: Research

HUMAN RESOURCES

ABE THEBYANE

Executive head: Human resources
(Resigned – Jan 2011)

Henry Zondi

Head: Employee relations

Willem Verwey

Head: Remuneration and benefits

Lorato Mogaki

Head: Human resources development
and transformation

Papillon Motswenyane

Senior manager: Housing

Jeanne Louw

Senior manager: Human resource planning

Viloshini Pillay

HR manager: Corporate

FINANCE

BONGANI NQWABABA

Executive finance director

Archie Myezwa

Head: Strategy and business optimisation

Kenny Mokoka

Head: Business development

Clive Govender

Head: Supply chain

Barrie van der Merwe

Head: Financial services

Anna Mulholland

Head: Investor relations

Werner Grundling

Programme manager: Finance

Shawn Fisher

Head: Information management

MARKETING

SANDY WOOD

Executive head: Marketing and executive
director: APML (London)

Tim Aiken

General manager: Marketing

Trevor Raymond

Head: Market relations, APML (London)

Peter von Zahn

Business manager: APML Zug

Anthea Bath

Head: Market research and development

CORPORATE AFFAIRS

MARY-JANE MORIFI

Executive head: Corporate affairs

Stephen Bullock

Head: Sustainable development

Thabisile Phumo

Head: Corporate communications
and branding

Sibonelo Shinga

Head: Community engagement and
development

COMPANY SECRETARY

Doug Alison

ECONOMIC STABILITY

to boost our financial position

The world economy continued its recovery in 2010. While growth in the major advanced economies remained subdued, strengthening recovery in large emerging economies such as China and India helped to lift commodity prices and strengthen our financial position.



Solomon Mothuni comes on shift as a haul truck driver at Mogalakwena Mine.

ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December

Directors' report

Remuneration report

Audit Committee report

Consolidated financial statements

172	Approval of the annual financial statements
172	Declaration by the company secretary
173	Report of the independent auditors
174	Financial results and nature of business
174	Compliance with accounting standards
174	Reporting in United States dollar
174	Share capital
174	R12.5 billion rights offer
174	Offer to certain preference shareholders
175	Listings
175	Ordinary dividends
175	Proposed change of name of the company
175	Corporate governance
176	Corporate code of conduct and core company values
177	Directorate
177	Interest of directors
177	Directors' remuneration
177	Internal audit
177	Shares repurchased
177	General authority placing the unissued shares under the control of the directors
177	Dematerialisation of shares (Strate)
178	Property
178	Auditors
178	Sponsor
178	Transfer secretaries
178	Administration and services
178	Subsidiary companies
178	Holding company and ultimate holding company
178	Broader communities initiative
178	Capital expenditure
178	Special resolutions
178	Events subsequent to 31 December 2010
179	Role of the Remuneration Committee and terms of reference
179	Membership of the Remuneration Committee during 2010
180	Remuneration policy
181	Share incentive schemes
184	Share incentive schemes for executives and others
187	Membership
187	Purpose
187	Execution of functions
189	Independence of external auditor
189	Annual financial statements
190	Principal accounting policies
202	Consolidated statement of comprehensive income
203	Consolidated statement of financial position
204	Consolidated statement of cash flows
205	Consolidated statement of changes in equity
206	United states dollar equivalents
209	Notes to the consolidated financial statements
254	Annexure A: Mining and process property, plant and equipment
255	Annexure B: Non-mining property, plant and equipment
256	Annexure C: Equity compensation benefits
264	Annexure D: Investments in subsidiaries, joint ventures and associates
266	Anglo Platinum Limited annual financial statements

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements, which appear on pages 174 to 271, were approved by the Board of directors on 4 February 2011 and are signed on its behalf by:



Cynthia Carroll
Chairman



Neville Nicolau
Chief executive officer

Johannesburg
4 February 2011

DECLARATION BY THE COMPANY SECRETARY

In terms of section 268(G)(d) of the South African Companies Act 1973, as amended, I declare that, to the best of my knowledge, the company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date in respect of the financial year reported upon.



Doug Alison
Company secretary

Johannesburg
4 February 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO PLATINUM LIMITED

Report on the Financial Statements

We have audited the annual financial statements and group annual financial statements of Anglo Platinum Limited, which comprise the statement of financial position and the consolidated statement of financial position as at 31 December 2010, the statement of comprehensive income and the consolidated statement of comprehensive income, the statement of changes in equity and the consolidated statement of changes in equity, statement of cash flows and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out on pages 174 to 271.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and South African General Accepted Accounting Practice and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the company and of the group as at 31 December 2010, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and South African General Accepted Accounting Practice, and in the manner required by the Companies Act of South Africa.

Deloitte & Touche

Per Graeme Berry
Partner
4 February 2011

National Executive: GG Gelink Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit
DL Kennedy Risk Advisory NB Kader Tax & Legal Services L Geeringh Consulting L Barn Corporate Finance
JK Mazzocco Human Resources CR Beukman Finance TJ Brown Clients NT Mtoba Chairman of the Board
MJ Comber Deputy Chairman of the Board

A full list of partners and directors is available on request

B-BBEE rating: Level 2 contributor/AAA (certified by Empowerdex)

Member of Deloitte Touche Tohmatsu Limited

ANNUAL FINANCIAL STATEMENTS

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of the Group and the Company for the year ended 31 December 2010.

In the context of the financial statements, the term 'Group' refers to the Company, its subsidiaries, associates and joint ventures.

The directors are of the opinion that stakeholder interests are best served by presenting the Group's annual financial statements separately from those of the Company. The latter financial statements appear on pages 266 to 271.

scope of this report. The year under review is fully covered in this report with further information provided in the separate sustainable development report.

COMPLIANCE WITH ACCOUNTING STANDARDS

The Group's and the Company's annual financial statements comply with International Financial Reporting Standards, the South African Companies Act and the JSE's Listings Requirements.

FINANCIAL RESULTS AND NATURE OF BUSINESS

The financial statements fully set out the financial results of the Company and the Group. The Company is the holding company of the Group. The nature of the Group's business is described in the

REPORTING IN UNITED STATES DOLLARS

For the convenience of users, the income statement, balance sheet and cash flow statement of the Group have been translated into United States dollars and appear on pages 206 to 208.

SHARE CAPITAL

The authorised and the issued share capitals of the Company at 31 December were as follows:

	2010 R	2009 R
ORDINARY SHARES		
Authorised		
413,595,651 (2009: 413,595,651) ordinary shares of 10 cents each	41,359,565	41,359,565
1,512,780 (2009: 1,512,780) 'A' ordinary shares of 10 cents each	151,278	151,278
Nil (2009: 836,235) convertible, perpetual, cumulative preference shares of 1 cent each	—	8,362
Issued		
263,391,521 (2009: 238,236,715) ordinary shares of 10 cents each	26,339,152	23,823,671
1,512,780 (2008: 1,512,780) 'A' ordinary shares of 10 cents each	151,278	151,278
Ordinary shares issued during the year		
73,469 ordinary shares were allotted and issued in terms of the share option schemes.		
24,891,473 were issued in terms of the renounceable rights offer. In addition, certain preference shareholders were granted the rights to and subscribed for 189,864 ordinary shares. Accordingly, a total of 25,154,806 ordinary shares were allotted, bringing the total issued share capital at 31 December 2010 to 263,391,521 ordinary shares. (See note 27.)		

R12,5 BILLION RIGHTS OFFER

In terms of a circular mailed to Anglo Platinum Limited shareholders on 8 March 2010, a renounceable rights offer to raise R12.5 billion was made. In the event, the offer was successful, being 38.8% oversubscribed and the Company raised R12,499,999,911 by the issue of 24,891,473 ordinary shares at a price of R502.18 per share. Shareholders were offered 10.3823 new ordinary shares for every 100 shares held on 5 March 2010 at the issue price of R502.18 per share.

The additional equity raised enabled the Company to balance its capital structure by reducing debt and optimising its premium portfolio of assets.

OFFER TO CERTAIN PREFERENCE SHAREHOLDERS

As previously reported, the Company redeemed its preference shares on 30 November 2009 and the listing of its preference shares on the JSE was terminated on 1 December 2009.

Subsequently, certain preference shareholders claimed to have missed the opportunity to convert their preference shares into ordinary shares prior to the final conversion date of 31 May 2009. The Company entered into discussion with the JSE Limited and agreed to accommodate all the remaining preference shareholders by making an offer to them to subscribe for the number of ordinary shares they would have been entitled to on the redemption date,

had they converted their preference shares into ordinary shares as adjusted in terms of a formula. Full details of the offer are contained in a circular to certain former preference shareholders dated 10 August 2010. 189,864 new ordinary shares were issued to participants on 30 August 2010 on the basis of 0.2271 new ordinary shares for each preference share held on the redemption date.

LISTINGS

The Company's shares are listed on the JSE.

ORDINARY DIVIDENDS

The Company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the Board may consider a special dividend, where appropriate. Depending on the perceived economic need to retain funds for expansion or operating purposes, the Board may pass the payment of dividends.

On Friday, 4 February 2011, the Board declared a final cash dividend (Number 112) of 683 cents per share (2010: Nil) in respect of the year ended 31 December 2010, to shareholders on the register of the Company on Friday, 11 March 2011.

Salient dates for the final dividend No 112	2011
Last day to trade (cum dividend)	Friday, 4 March
First date of trading (ex dividend)	Monday, 7 March
Currency conversion date (for Sterling payment to UK resident shareholders)	Monday, 7 March
Record date	Friday, 11 March
Payment date	Monday, 14 March

The Board is satisfied that the capital remaining after the payment of dividend No 112, together with anticipated borrowings will be sufficient to support current operations and to facilitate future development of the business.

PROPOSED CHANGE OF NAME OF THE COMPANY

It is proposed that the name of the Company be changed from Anglo Platinum Limited to Anglo American Platinum Limited in accordance with the adoption of the Anglo American brand throughout the Group. The JSE code 'AMS' will remain unchanged, the abbreviated name used by the market will

remain 'AMPLATS' and the International Securities Identification Number (ISIN) will remain ZAE000013181. The proposed new name has been reserved, JSE authority has been obtained and shareholder approval will be sought at the annual general meeting scheduled for 28 March 2011.

CORPORATE GOVERNANCE

Anglo Platinum Limited maintains sound corporate governance as a core business principle.

The Board reaffirms its commitment to sound governance. It ensures that the Group's business is conducted in accordance with high standards of corporate governance, including risk management and control, and in accordance with local and internationally accepted corporate practice. This provides scope and latitude for entrepreneurial flair and innovation within the overarching framework of safety that has been put in place to support the production of safe, profitable platinum. These standards are well embedded in the Group's system of internal controls, policies and procedures.

The Board considers that the Company and its subsidiaries applied the King Code of Governance Principles during the financial year, except with regard to the appointment of the chairman who is not independent (refer to explanation on page 163).

The terms of reference of the Board and Board Committees, the roles and responsibilities of the directors, and the Company's Business Integrity Policy for Directors and employees, are detailed and updated as necessary and available on the Company's website.

The Board and management actively and continually review and enhance the systems of control and governance, to ensure that the Group's business is managed ethically and within prudent risk parameters in line with internationally accepted standards of best practice.

KING III

The King Code of Governance Principles for South Africa 2009 (King III), with its Code of Governance Principles, was launched on 1 September 2009 and came into effect on 1 March 2010. However, in terms of the JSE Listings Requirements, King III becomes effective for Anglo Platinum Limited from the reporting period starting on 1 January 2011. Nevertheless, the Company has applied the King III principles with one exception and has given reasons for non-compliance.

CORPORATE CODE OF CONDUCT AND CORE COMPANY VALUES

SAFE, PROFITABLE PLATINUM

Anglo Platinum Limited and its management are committed to sound business practices and principles. They endorse and uphold the following key values: safety; operating as one cohesive team with the same goals and objectives; delivering on promises made; valuing and caring about each other; and acting with honesty and integrity. These values are underpinned and buttressed by passion for and pride in the work that we do.

OUR OBJECTIVE

To be the number one company in finding, mining, processing and marketing of platinum group metals for the maximum benefit of all of our stakeholders.

OUR STRATEGY

Our strategy is to create maximum value through understanding and developing the markets for PGMs, grow the Company to expand into those opportunities and to conduct our business safely, cost effectively and competitively.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF ANNUAL FINANCIAL STATEMENTS

It is the responsibility of the directors of the Company, in terms of section 286 of the Companies Act, 1973, as amended, to compile annual financial statements and to present them to the annual general meeting. These financial statements are drawn up in conformity with International Financial Reporting Standards and South African Statements of Generally Accepted Accounting Practice, and the directors have taken all reasonable steps to ensure compliance with the provisions of the Act.

The Anglo Platinum Limited shareholders appointed an Audit Committee at the previous annual general meeting. The Audit Committee has nominated Deloitte & Touche as the Group's auditors for 2011 and nominated James Welch as the designated audit partner, subject to the approval of shareholders at the annual general meeting scheduled for 28 March 2011.

Particulars relating to the Group's internal controls and audit approach, and to the role and function of the Audit Committee, are set out in the Audit Committee report. The audit approach ensures a thorough understanding of the Group's financial and business objectives, and also provides an analysis of the underlying systems and procedures.

The focus of risk management in the Group entails identifying, assessing, managing and monitoring all known forms of risk. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that the appropriate infrastructure, controls, systems and ethics are applied throughout the Group and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management and the internal auditors and on comment by the independent auditors on the results of their audit, that the internal controls are adequate for ensuring:

- the reliability and integrity of financial and operating information;
- the compliance of established systems with policies, plans, procedures, laws and regulations;
- the safeguarding of the Group's assets against unauthorised use or disposition;
- the economic, effective and efficient utilisation of resources; and
- the achievement of established objectives and goals for operations or programmes.

Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures or systems occurred during the year under review.

The internal auditors concur with these statements by the directors. While the external audit is not designed to provide internal control assurance, the external auditors did not identify any material internal control weaknesses during the course of their audit.

Accordingly, the financial records may be relied upon for preparing the financial statements and maintaining accountability for assets and liabilities.

In preparing the financial statements, the Group complied with International Financial Reporting Standards and used appropriate accounting policies, supported by reasonable and prudent judgements and estimates. The directors are of the opinion that the financial statements fairly present the financial position of the Company and of the Group at 31 December 2010, and the results of the operations and cash flow information for the year then ended. The directors have reviewed the Group's cash flow forecast for the year ending 31 December 2011. The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities. The Board is satisfied that the Group will have adequate resources and access to committed credit facilities to continue in operational existence for the next financial year. For this reason, the Group continues to adopt the going-concern approach as the basis in preparing its financial statements.

The directors believe, as a result of the comprehensive structures and controls in place and the ongoing monitoring of the activities of executive and operational management, that the Board maintains effective control over the Group's affairs.

Details of the Group's corporate governance structures and practices are set out in the governance section of this report as well as in the governance section of the Sustainable Development report.

DIRECTORATE

David Weston resigned as non-executive director on 27 January 2010. Brian Beamish was appointed non-executive director on 7 May 2010. Fred Phaswana resigned as non-executive director and chairman on 31 August 2010. Godfrey Gomwe was appointed as non-executive director on 1 September 2010. Cynthia Carroll was appointed chairman effective 1 September 2010. Valli Moosa replaced Tom Wixley as deputy chairman effective 1 September 2010 but Tom Wixley remained as an independent non-executive director on the Board.

In terms of the articles of association, Mrs CB Carroll, Mr MV Moosa and Ms SEN Sebotsa retire by rotation, and Messrs BR Beamish and GG Gomwe were appointed during the year and in terms of the articles of association they are required to retire as directors at the forthcoming annual general meeting. All retiring directors, being eligible, are available for re-election.

The Board has assessed the performance of all retiring candidates and recommends to shareholders the re-election of the retiring directors.

The Board as it is currently constituted is set out on pages 14 to 15.

INTERESTS OF DIRECTORS

The shareholdings of the directors and alternate directors in the ordinary shares of the Company at 31 December 2010, which did not individually exceed 1% of the Company's issued share capital, were:

Names	Number of ordinary shares held	
	2010	2009
Richard Dunne	1,104	1,000
Valli Moosa	3,663	3,290
Neville Nicolau	4,316	2,800
Bongani Nqwababa	256	—
Fred Phaswana	—	1,300
Tom Wixley	352	319
Total	9,691	8,709

In addition to the above, the executive directors who held office on 31 December 2010 held 6,226 share options to acquire ordinary shares in the Company in terms of the Executive Share Option Scheme at an average price of R1,275.46, in terms of the Long-term Incentive Plan 37,197 awards to acquire shares in the Company and 28,163 Bonus Share Plan awards. (Refer to page 181 for additional detail on these schemes.)

No other change in the interests set out above has occurred between 31 December 2010 and the date of this report.

Save for the interests set out above, no arrangements to which the Company was a party existed at the end of the financial year, or at any time during the year, that would have enabled the directors or their families to acquire benefits by means of the acquisition of shares in the Company.

There were no contracts of any significance during or at the end of the financial year in which any directors or alternate directors of the Company were materially interested.

DIRECTORS' REMUNERATION

Details of directors' remuneration are set out in the remuneration report starting on page 179.

INTERNAL AUDIT

Anglo Platinum Limited's internal audit function is performed by Anglo Business Assurance Services department of Anglo Operations Limited, a wholly owned subsidiary of Anglo American plc, which reports to the Audit Committee.

SHARES REPURCHASED

Except for the purchase of shares in the market, to satisfy the requirements for the Bonus Share Plan and the Share Option Scheme, no share repurchases took place during the year under review.

GENERAL AUTHORITY PLACING THE UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS

At the annual general meeting, which is to be held on Monday, 28 March 2011, members will be requested to consider an ordinary resolution placing the authorised but unissued ordinary shares of the Company, under the control of the directors until the 2012 annual general meeting.

DEMATERIALISATION OF SHARES (STRATE)

Shareholders are again requested to note that, as a result of clearing and settlement of trades through the STRATE system, the Company's share certificates are no longer good for delivery for trading. Dematerialisation of the Company's share certificates is now a prerequisite when dealing in its shares.

DIRECTORS' REPORT

PROPERTY

The register of land and buildings is available for inspection at the registered office of the Company during normal business hours.

AUDITORS

Deloitte & Touche continued in office as auditors of the Company and its subsidiaries for 2010.

At the annual general meeting, shareholders will be requested to reappoint Deloitte & Touche as auditors of Anglo Platinum Limited and to confirm that James Welch will be the designated auditor partner for the 2011 financial year.

SPONSOR

Rand Merchant Bank (RMB), a division of FirstRand Bank Limited acts as sponsor to the Company in terms of the requirement of the JSE Limited. RMB replaced Merrill Lynch as sponsor to the Company with effect from 1 July 2010.

TRANSFER SECRETARIES

Computershare Investor Services (Proprietary) Limited serves as the South African registrar of the Company.

ADMINISTRATION AND SERVICES

Doug Alison is the duly appointed Company secretary of Anglo Platinum Limited.

Anglo Platinum Management Services (Proprietary) Limited acts as the administrative, financial and technical adviser to the Company. With the objective of providing more efficient services at a lower cost, the Anglo Platinum Group has outsourced a number of its non-core activities to fellow subsidiary companies within the Anglo American plc Group. Service level agreements have been or are in the process of being finalised to ensure that the services provided are of an appropriate quality. The services provided include accounting, human resources, internal audit, company secretarial, treasury, corporate finance, insurance, legal, IT, tax and certain risk management services.

SUBSIDIARY COMPANIES

Details of major subsidiary companies in which the Company has a direct or indirect interest are set out on pages 264 and 265.

The aggregate after-tax earnings attributable to the Company from its subsidiaries were R10.1 billion (R3.0 billion in 2009).

HOLDING COMPANY AND ULTIMATE HOLDING COMPANY

The Company's holding company is Anglo South Africa Capital (Proprietary) Limited (ASAC) which holds 79.66% of the Company's equity. ASAC is indirectly wholly owned by Anglo American plc, which is incorporated in the United Kingdom.

BROADER COMMUNITIES INITIATIVE

The Board has approved a multi-billion rand (circa 1–2% of market capitalisation) economic empowerment transaction designed to promote long-term sustainable development in host communities and key labour sending areas that have not been part of the Company's extensive black economic empowerment (BEE) transactions to date. This initiative heralds a new approach that emphasises complete broad-based economic empowerment. We expect the transaction to be concluded within two years depending on community engagement.

The exact terms and final structure of the transaction will be determined following an extensive community engagement process, with the objective of jointly exploring the development aspirations of our host communities and reaching a collective agreement. The ultimate ambition of the Company is to make a meaningful and sustainable contribution to the ability of these communities to thrive well beyond the life of our mining operations.

CAPITAL EXPENDITURE

During the year the Board approved capital expenditure projects totalling R2.5 billion.

During the same period the Group incurred R7.3 billion of capital expenditure excluding interest capitalised.

SPECIAL RESOLUTIONS

A list of the special resolutions passed by the Company and its subsidiaries during the year will be made available to shareholders on request.

EVENTS SUBSEQUENT TO 31 DECEMBER 2010

There were material events post 31 December 2010.

REMUNERATION REPORT

SUMMARY

In the last three years conditions in the platinum mining industry have changed from buoyant metal prices and intense competition for mining, processing and engineering skills, through a rapid decline in prices and the need to reduce the numbers of employees at all levels, into a period of volatile recovery. These changes have tested our human resource strategies and especially our remuneration policies and have required us to carefully review and adapt those policies.

2010 has seen:

- A review of our pay structures for managerial employees.
- The second annual award of forfeitable shares under the Bonus Share Plan (BSP).
- Changes in the performance measures for the Long Term Incentive Plan for top management (LTIP).
- Adjustments to managers' rights under the various share incentive schemes as a result of the 2010 rights issue.
- The discontinuance of the cash retention bonus scheme first introduced in August 2005 to counteract the loss of people with key skills.
- An increase in the level of annual bonuses awarded in 2010 for performance during 2009. Although 2009 was an extremely difficult year for the Group, most of the performance targets set by the Board were met.
- A gratifying level of performance against most of the Key Performance Indicators set by the Board for 2010 – this will be recognised in the bonuses awarded early in 2011.
- The alignment of Anglo Platinum Limited remuneration policies with those of other companies in the Anglo American plc Group in order to facilitate the transfer of managerial and technical skills within the wider group. The benefits to Anglo Platinum Limited from this policy are clear – many of our senior executives have been drawn from elsewhere in the wider group.

ROLE OF THE REMUNERATION COMMITTEE AND TERMS OF REFERENCE

The Remuneration Committee is a committee of the Board of directors and is responsible for:

- making recommendations to the Board on the general policy on managerial remuneration, benefits, conditions of service and staff retention;
- conducting an annual review of the balance of the remuneration packages of executive directors and senior management of the Company, including a risk-based monitoring of incentives;
- determining the specific remuneration packages of executive directors and senior management; and

- the design and operation of the Company's share incentive schemes.

The full terms of reference of the committee are included on the Company's website.

MEMBERSHIP OF THE REMUNERATION COMMITTEE DURING 2010

- Tom Wixley (Chairman)
- Fred Phaswana (resigned 31 August 2010)
- Richard Dunne
- Wendy Lucas-Bull (appointed 1 September 2010)

All current members of the committee, including the chairman, are independent non-executive directors. The committee met four times during 2010. The chief executive officer, executive head human resources and head of remuneration and benefits attend the committee meetings by invitation and assist the committee in its deliberations, except when issues relating to their own remuneration are discussed. No director or executive is involved in deciding his or her own remuneration. In 2010 the committee was advised by the holding company's human resource department, and by PwC as independent advisers. PwC also assisted with the implementation of the executive incentive schemes.

Matters discussed during the year included:

- A review of the pay structures for managerial employees with a view to simplifying and standardising the different forms of remuneration and aligning remuneration policies with the wider Anglo American plc Group.
- The discontinuance of the cash retention bonus scheme. Ways of retaining employees with key skills without excessive expenditure will continue to be debated in 2011.
- Annual cash bonus and incentive scheme awards and the approval of performance targets for the forthcoming year.
- The range of base salary increases.
- Changes to the share incentive scheme rules to comply with JSE Limited Listings Requirements.
- Changes required to remuneration policies and disclosures to properly apply the principles in King III.

The Company's auditors, Deloitte & Touche, have not provided advice to the committee. However, at the request of the committee they have undertaken certain agreed-upon procedures on the calculation and disclosure of the remuneration of directors and executives.

REMUNERATION REPORT

REMUNERATION POLICIES ADOPTED BY THE ANGLO PLATINUM LIMITED GROUP

The following policies were applied for 2010 and will be submitted to shareholders for a non-binding advisory vote at the annual general meeting:

- Remuneration and other benefits for bargaining unit employees are set through a process of collective bargaining with the three major labour unions who represent 73% of our workforce;
- Remuneration policies at managerial levels are determined by the Board on the recommendation of the Remuneration Committee based on the principles and including the elements set out below:

PRINCIPLES OF MANAGERIAL REMUNERATION

Anglo Platinum Limited's remuneration policy aims to attract and retain high-calibre individuals and to motivate them to develop and implement the Company's business strategy in order to optimise long-term shareholder value creation. The policy conforms with King III and is based on the following principles:

- Remuneration practices are aligned with corporate strategy.
- Total rewards are set at levels that are competitive within the relevant market.
- Incentive-based rewards are earned through the achievement of demanding performance conditions consistent with shareholder interests over the short, medium and long term.
- Incentive plans, performance measures and targets are structured to operate effectively throughout the business cycle.
- The design of long-term incentives is prudent and does not expose shareholders to unreasonable financial risk.

ELEMENTS OF REMUNERATION

The four elements of managerial remuneration consist of a base salary, benefits, an annual bonus and long-term incentives. The committee seeks to ensure an appropriate balance between the fixed and performance-related elements of managerial remuneration, and between those aspects of the package linked to short-term financial performance and those aspects linked to longer-term shareholder value creation. A further consideration has been the need to retain critical skills in the Group. The Remuneration Committee considers each element of remuneration relative to the market and takes into account the performance of the Company and the individual executive in determining its quantum. The reason for any ex gratia payments to executive directors is disclosed.

The policy relating to each component of remuneration is summarised below:

Base salary

The fixed element of remuneration is referred to as base salary. Its purpose is to provide a competitive level of remuneration for each grade of manager. The base salary is subject to annual review. It is set to be competitive at the median level, with reference to market practice in companies comparable in terms of size, market sector, business complexity and international scope¹. Company performance, individual performance and changes in responsibilities are also taken into consideration when determining annual base salaries. The

average rate of increase of base salary for managers for 2010 was 9.5% and for 2011 is 7.5%. This compares with an average rate of increase for employees below managerial level of 9.6% in 2009/2010 and 7.9% in 2010/2011.

Benefits

Benefits provide security for employees and their families and include membership of a retirement fund and a medical aid scheme, to which contributions are made by employees and the Company. Contribution rates are 7.3% of base pay by members and 14.6% by the employer. Retirement funds are predominantly defined contribution funds.

Benefits include:

- Disability benefit (75% of monthly pensionable emoluments).
- Death benefits (4x annual pensionable emoluments).

Annual bonus

An annual bonus plan provides managers with incentives to achieve the Company's short- and medium-term goals, with payment levels based on corporate and individual performance. Bonus potentials are set on an individual basis each year. For members of the Executive Committee the annual performance bonus is capped at 100% of base salary for the CEO, 80% for the CFO and 75% for other members of the Executive Committee. The bonus plan is neither contractual nor pensionable. The Remuneration Committee retains the discretion to make adjustments to bonuses earned at the end of the year on an exceptional basis, taking into account both Company performance and the overall and specific contribution of individuals to meeting the Company's objectives. 50% of the CEO's bonus for 2009 was deferred and replaced by an additional BSP award for the same amount.

Bonuses are determined and recorded in the financial year following that to which the performance relates. For members of the Company's Executive Committee the performance measures for the annual bonus plan for 2009 included:

- headline earnings per share – with a weighting of 40% – actual award – 20%;
- levels of production of equivalent platinum ounces – with a weighting of 20% – actual award – 20%;
- cash cost per equivalent platinum ounce produced – with a weighting of 15% – actual award – 14%; and
- personal key performance indicators depend on the nature of responsibilities of each individual – with a weighting of 25% – actual awards varied between 21 and 24%.

¹ Benchmark data is provided by Global Remuneration Solutions and Mabilii and the comparator companies are: AngloGold Ashanti, Lonmin Platinum Limited, De Beers, Goldfields Mining Services Limited, Impala Platinum, ArcelorMittal, Barlowsorld Limited, BHP Billiton (SA) Limited, Eskom, Exxaro Resources Limited, Kumba Iron Ore Limited, KPMG, Nampak Limited, Sappi Limited, Sasol Limited, Shell SA Energy (Proprietary) Limited, Harmony Gold Mining Company, Bidvest Group and Rand Merchant Bank. Benchmarks were analysed based on a variety of criteria including membership of the mining industry as well as company size by market capitalisation, turnover, profits and number of employees.

REMUNERATION POLICIES ADOPTED BY THE ANGLO PLATINUM LIMITED GROUP (CONTINUED)

The 2010 bonus levels have not yet been determined but the performance measures and weightings are as follows:

- Safety – 10%.
- Production, productivity and asset optimisation – 30%.
- Operating profit and unit cost – 20%.
- Headline earnings per share – 20%.
- Personal performance indicators – 20%.

Safety measures are used as a 'gatekeeper' and a reduction of up to 10% of bonuses is applied for any deterioration in the levels of fatalities and lost-time injuries. No reduction was applied for the 2009 bonus paid in 2010.

The committee reviews measures annually, to ensure that they and the targets set are appropriate given the economic context and the performance expectations for the Company.

Long-term incentives

The long-term share incentive schemes are regularly reviewed by the committee and have been designed to align the interests of managers with those of shareholders. The Bonus Share Plan (BSP) is the main long-term share incentive scheme for members of management. Under the BSP, forfeitable shares are allocated in proportion to the annual cash bonus for the previous year. By basing BSP awards on the previous year's bonus, performance against that year's targets is automatically taken into account, but no further performance conditions are imposed. In this way the BSP awards fulfil the purpose of retaining key members of management.

For members of the Company's Executive Committee, annual awards under the Long-term Incentive Plan (LTIP) are also made based on each executive's performance rating and base salary. The vesting of these awards is subject to a stringent performance condition. The shareholding requirements for executive committee members further strengthen the alignment of interests with shareholders.

In addition, managers continue to participate in various legacy schemes (through prior-year awards made since 2004) until the final vesting dates.

The only significant exercise of the committee's discretion in terms of the various scheme rules during 2010 was to ensure fairness of treatment of scheme participants as a result of the rights issue to ordinary shareholders during the year.

Incentive awards are never back-dated.

Any shares required to satisfy obligations to participants under the various share incentive schemes are purchased on the market. There is therefore no dilution of shareholders' interests.

Service contracts

Group companies employ the executive directors and members of the Executive Committee under local and foreign service contracts for indefinite periods that require a notice of termination of six months on either side and 12 months for the CEO. There are no restraints of trade, nor are there any special severance payment arrangements.

SHARE INCENTIVE SCHEMES

CURRENT SCHEMES

Bonus Share Plan (BSP)

Under the BSP, Anglo Platinum Limited shares are awarded to managers on a forfeitable basis, to a value equivalent to the amount of their annual cash bonus awarded in respect of performance in the previous year. The award vests after three years, provided that the executive is still in the employ of the Company. However, if the employee leaves the employment of the Group and conditional upon him/her being considered a 'good leaver'² by the committee, the release date of any outstanding bonus shares is brought forward to a date as soon as practicable after the leaving date. Details of the 2010 BSP awards to executive directors are given on page 184.

² A good leaver status is defined as: retirement, retrenchment, death in service and retirement on grounds of ill health or similar circumstances.

Long-term Incentive Plan (LTIP)

Annual conditional allocations of LTIP shares are made to members of the Executive Committee. The shares vest subject to the Company's total shareholder return (TSR) over a three-year performance period benchmarked against the returns of a group of seven comparable companies.³ This performance condition has been selected because it clearly incentivises the creation of shareholder value. The LTIP closely aligns the interests of shareholders and executives by rewarding superior shareholder and financial performance, and by encouraging executives to build up a shareholding in Anglo Platinum Limited.

The vesting parameters for LTIPs for the 2008, 2009 and 2010 awards are based on a TSR index computed in respect of the comparator group of companies. Vesting is on a sliding scale and commences when the Company's TSR performance is 10% below the index for 2009 and 2010 and equal to the index for 2008. Maximum vesting is reached at 25% above the index.

³ AngloGold Ashanti, African Rainbow Minerals, Exxaro Resources (for 2008 only), Goldfields, Harmony Gold Mining, Impala Platinum, Northam Platinum and Lonmin (JSE).

REMUNERATION REPORT

Cash bonus awards to executives aged between 58 and 60

The Company's long-term incentive share scheme rules do not permit allocations to executives within two years of retirement. However, in order to continue to recognise individual performance and the contribution of executives who have reached the age of 58, a cash bonus policy was implemented with effect from 1 March 2008. Cash bonuses are awarded annually based on the estimated fair value of the annual performance awards made to executives at a similar level who are not within two years of retirement. To qualify, participants are required to remain in the employ of the Company until the normal retirement age of 60.

Kotula Trust Employee Share Ownership Plan (ESOP)

In accordance with its strategic transformation objectives, Anglo Platinum Limited recognised the importance of giving all of its employees an opportunity to participate in the success of its business.

Accordingly, during 2008 Anglo Platinum Limited implemented its employee share participation scheme, the Anglo Platinum Limited Kotula Trust Employee Share Ownership Plan ('ESOP' or 'the Scheme'), in order to help incentivise all of its employees and to align their interests with those of the shareholders in achieving growth in the Company's value.

The Scheme empowers Anglo Platinum Limited employees, including those not otherwise participating in Anglo Platinum Limited share schemes, to acquire shares in the Company, subject to the provisions of the Scheme. No directors of the Company are included. The Kotula Trust ('the Trust') subscribed on 16 May 2008 for 1,008,519 ordinary shares and 1,512,780 'A' ordinary shares, representing approximately 1% of the share capital of the Company. The 'A' ordinary shares were created specifically to ease the Scheme's implementation. The Trust allocates 10 million Kotula shares to participants annually, conditional on the participant being in the employment of the Group on 31 March of that year. Vesting occurs on the fifth, sixth and seventh anniversaries of the subscription date. On each vesting date, the beneficiaries become entitled to receive distribution shares and correspondingly realises that portion of their Kotula shares that corresponds to the distribution shares distributed by the Trust. In November of each year, the Trust may pay dividends to beneficiaries (after making provision for Trust expenses and liabilities) in proportion to the number of Kotula shares that have accumulated in the Trust by each beneficiary as at the dividend date, provided such dividends are declared by Anglo Platinum Limited.

LEGACY SCHEMES

Executive Share Option Scheme (ESOS)

Prior to 2009 share options were allocated annually to executives. Such options are conditional on performance and are subject to a three-year vesting period. The option prices were set at the market prices on the dates immediately prior to allocation. Shares equal to the growth in the value of the options from the allocation date to the exercise date are transferred to the participants upon exercising, provided that the performance condition has been met. The performance condition for each annual award was an increase in headline earnings per share measured in US dollars of at least 6% over the three-year period. If the condition is not met after three years, it is tested again in the fourth year and if required in the fifth year whereafter the options lapse. Options are normally exercisable, subject to satisfaction of the performance condition, between three and 10 years from the date of grant.

Former share option plans

Certain executives still hold share options granted under the previous Anglo Platinum Limited share option scheme. No allocations have been made under this scheme since 2004. These options were allocated at the middle-market price ruling on the trading day prior to the date of allocation; vest after stipulated periods; and are exercisable up to a maximum of 10 years from the date of allocation.

Non-conditional Long-term Incentive Plan (LTIP) shares

Prior to 2009 certain executives at more junior levels received non-conditional share awards under the LTIP without performance conditions. To qualify for the vesting of non-conditional LTIP shares, the requirements are that the manager remains in the employ of the Group for three years from the date of allocation and achieves at least satisfactory personal performance assessment ratings.

Deferred bonus plan (DBP)

Under the deferred bonus plan members of the Executive Committee were required to defer between 50% and 100% of their bonus on a year-by-year basis (net of tax) to acquire shares in Anglo Platinum Limited. If these shares are held for three years, they are matched by the Company on a one-for-one basis, conditional upon the executive's continued employment.

CHANGES TO RULES OF SHARE INCENTIVE SCHEMES

During 2010 the Board approved changes to the rules of the BSP and one of the legacy share option plans to remove the possibility of issuing new shares to satisfy participants' rights. Additional changes

to the rules of the various schemes will be proposed for shareholder approval at the annual general meeting on 28 March 2011. The purpose of the changes is to simplify the administration of the schemes by using standard terms and definitions.

SHAREHOLDING TARGETS FOR MEMBERS OF THE EXECUTIVE COMMITTEE

Within three years of their appointment, executive directors and other members of the Executive Committee are expected to accumulate a holding of shares and of conditional awards in the Company with a value of 250% of annual base salary for the CEO and 200% of annual base salary in the case of other executive directors and other members of the Executive Committee. In accumulating such holdings, executive directors and senior executives are not required to use their own funds to purchase shares in the market, as it is anticipated that the retention of all or a portion of the share incentive awards will satisfy this goal. In measuring the extent to which the guidelines have been satisfied, holdings are valued at closing prices at the end of each financial year and base salary is taken as the amount earned in respect of the financial year just ended.

At 31 December 2010 the shareholdings/awards held by the CEO, by the other executive directors and senior executives are expected to exceed the requirements of this policy as shown in the table on the next page.

Other matters affecting the remuneration of directors

External appointments

Executive directors are not permitted to hold external directorships or offices without the approval of the Board. If such approval is granted, directors may retain the fees payable from one such appointment.

Non-executive directors

The Board, in reviewing non-executive directors' fees, makes recommendations to shareholders in light of, firstly, fees payable to non-executive directors of comparable companies and, secondly, the importance attached to the retention and attraction of high-calibre individuals as non-executive directors. Levels of fees are also set by reference to the responsibilities assumed by the non-executive directors in chairing the Board and in chairing or participating in its committees. In order to avoid a conflict of interests the Remuneration Committee, which consists entirely of independent non-executive directors, takes no part in the determination of non-executive directors' fees or in the recommendation to the Board and shareholders.

Directors' fees

For 2010 the chairman received a sum of R1,000,000 per annum (2009: R800,000). Each of the non-executive directors received directors' fees at the rate of R170,000 per annum (2009: R135,000). The deputy chairman received a fee of R300,000 per annum (2009: R230,000). Non-executive directors (other than the chairman) who served on the Anglo Platinum Limited Group committees each received fees per annum as follows: Audit Committee R90,000 (2009: R75,000); Corporate Governance Committee R70,000 (2009: R55,000); Nomination Committee R70,000 (2009: R55,000); Remuneration Committee R75,000 (2009: R60,000); Safety and Sustainable Development Committee R70,000 (2009: R55,000); and Transformation Committee R70,000 (2009: R55,000). The chairman who served on each of these committees received fees as follows: Audit Committee R135,000 (2009: R110,000); Remuneration Committee R125,000 (2009: R100,000); Nomination Committee R115,000 (2009: R90,000); Corporate Governance Committee R115,000 (2009: R90,000); Safety and Sustainable Development Committee R115,000 (2009: R90,000); and Transformation Committee R115,000 (2009: R90,000).

INCREASE IN DIRECTORS' FEES

At the annual general meeting on 28 March 2011, members will be asked to pass ordinary resolutions to take effect from that date, approving the following (as recommended by the Board):

- That the annual fees payable to non-executive directors of the Company be increased from R170,000 per annum to R182,750 per annum.
- That the annual fee payable to the deputy chairman of the Board be increased from R300,000 per annum to R322,500 per annum.
- That the annual fee payable to the chairman of the Board, inclusive of all committee fees, be increased from R1,000,000 per annum to R1,075,000 per annum.
- That the fees payable to non-executive directors for serving on the committees of the Board be increased as follows:
 - Audit Committee: member's fee to increase from R90,000 per annum to R96,750 per annum; chairman's fee to increase from R135,000 per annum to R145,125 per annum.
 - Corporate Governance Committee: member's fee to increase from R70,000 per annum to R75,250 per annum; chairman's fee to increase from R115,000 per annum to R123,625 per annum.
 - Nomination Committee: member's fee to increase from R70,000 per annum to R75,250 per annum; chairman's fee to increase from R115,000 per annum to R123,625 per annum.
 - Remuneration Committee: member's fee to increase from R75,000 per annum to R80,625 per annum; chairman's fee to increase from R125,000 per annum to R134,375 per annum.

REMUNERATION REPORT

- Safety & Sustainable Development Committee: member's fee to increase from R70,000 per annum to R75,250 per annum; chairman's fee to increase from R115,000 per annum to R123,625 per annum.
- Transformation Committee: member's fee to increase from R70,000 per annum to R75,250 per annum; chairman's fee to increase from R115,000 per annum to R123,625 per annum.

The increase in directors' fees is proposed for the purposes of remaining market competitive and of attracting and retaining non-executive directors of high calibre and with the skills required to contribute meaningfully to the operation of the Board and its committees. In addition, recent South African statutes have legislated greater responsibility and penalties, and with it greater risk for non-executive directors. Directors' fees were last increased in 2010.

The Board is currently reviewing the advisability of dividing non-executive directors fees into two elements – base and attendance fees in line with the recommendation of King III. Any change in policy will be implemented in 2012.

Non-executive directors do not participate in the Company's annual bonus plan, or in any of its share incentive schemes.

DIRECTORS' AND EXECUTIVE MANAGEMENT SERVICE CONTRACTS

It is the Company's policy that the period of notice required for executive directors does not exceed 12 months. In order to reflect their spread of responsibilities properly, all the executive directors have contracts with Anglo Platinum Limited or its subsidiaries. The contracts are indefinite in duration, include notice periods of six months on either side and 12 months for the CEO and have no restraints of trade.

None of the non-executive directors has a contract of employment with the Company. Their appointments are made in terms of the Company's articles of association and are confirmed initially at the first annual general meeting of shareholders following their appointment, and thereafter at three-yearly intervals. Appropriate agreements will be entered into during 2011 in conformance with King III.

SHARE INCENTIVE SCHEMES FOR EXECUTIVES AND OTHERS

A summary of share schemes and equity compensation benefits is provided in annexure C on pages 256 to 263.

INTERESTS OF EXECUTIVE DIRECTORS AND TOP EARNERS IN BENEFICIALLY HELD AND CONDITIONAL SHARES AS AT 31 DECEMBER 2010

	Total	Beneficial and bonus shares ¹	Performance dependant	Beneficially held	DBP	Bonus shares	Share options	LTIP ²
NF Nicolau	59,939	26,306	33,633	4,316	—	21,990	6,226	27,407
B Nqwababa	16,319	6,529	9,790	256	—	6,173	—	9,790
MJ Morifi	18,454	5,813	12,641	—	93	5,409	1,637	11,004
J Ndlovu	37,677	5,820	31,857	709	358	4,789	21,220	10,637
PJ Louw	22,836	6,123	16,713	406	295	5,515	4,770	11,943

¹ Beneficial shares include shares held in own name, DBP Shares and Bonus Shares (relating to the BSP).

² LTIP awards are shown at face value.

DIRECTORS' REMUNERATION

2010 emoluments

The table below provides an analysis of the emoluments paid to executive and non-executive directors, as well as the top earning three managers of the Company in 2010:

Names of directors	Base salary	Benefits (Retirement and medical aid)	Bonuses	Directors' fees	Committees	Subtotal	Fair value of incentive awards ¹⁰	Total emoluments
Executive directors								
Neville Nicolau ⁹	5,957,696	1,611,514	2,486,907	53,630		10,109,747	9,740,860	19,850,607
Bongani Nqwababa	3,614,997	552,645	2,006,400			6,174,042	3,073,570	9,247,612
Non-executive directors								
Cynthia Carroll ^{3, 8}				446,667	46,667	493,334		493,334
Brian Beamish ^{5, 8} (appointed 7 May 2010)				110,687		110,687		110,687
Richard Dunne ^{1, 2, 3, 4, 5}				170,000	395,769	565,769		565,769
Godfrey Gomwe ^{2, 6, 7} (appointed 1 September 2010)				56,667		56,667		56,667
Bongani Khumalo ^{2, 5, 6}				170,000	210,000	380,000		380,000
Wendy Lucas-Bull ^{2, 4, 6}				170,000	210,000	380,000		380,000
René Médori ⁸				170,000		170,000		170,000
Valli Moosa ^{2, 3, 5}				213,333	108,333	321,666		321,666
Fred Phaswana ^{2, 3, 4, 6} (resigned 31 August 2010)				666,667		666,667		666,667
Sonja Sebotsa ^{1, 2, 6}				170,000	160,000	330,000		330,000
David Weston ⁸ (resigned 27 January 2010)				10,125		10,125		10,125
Tom Wixley ^{1, 2, 3, 4, 6}				256,667	455,000	711,667		711,667
Top earners (non-directors)								
Pieter Louw	3,428,712	538,925	1,831,778			5,799,415	2,872,698	8,672,113
Mary-Jane Morifi	3,435,144	528,191	1,764,628			5,727,963	2,767,230	8,495,193
July Ndlovu	3,185,904	495,346	1,864,831			5,546,081	2,600,811	8,146,892
Total	19,622,453	3,726,621	9,954,544	2,664,443	1,585,769	37,553,830	21,055,169	58,608,999

Base salary include cash and travel allowance.

Benefits include provident fund, retirement fund, flexi-pension and medical aid.

No gains were made by directors on options exercised, and no incentive shares vested during the year.

1. Audit Committee member.

2. Corporate Governance Committee member.

3. Nomination Committee member.

4. Remuneration Committee member.

5. Safety and Sustainable Development Committee member.

6. Transformation Committee member.

7. Directors' fees ceded to Anglo Operations Limited (AOL), a wholly owned subsidiary of Anglo American plc.

8. Director's fees ceded to Anglo American Services UK Limited, a wholly owned subsidiary of Anglo American plc.

9. Directors' fees for Anglo American South Africa.

10. This relates to the fair value of grants made during the year in terms of the BSP and the LTIP share schemes. The LTIP is subject to stringent market-related performance conditions. The awards, to the extent of the achievement of the performance conditions, will vest in 2013.

ANNUAL FINANCIAL STATEMENTS

REMUNERATION REPORT

2009 emoluments

The table below provides an analysis of the emoluments paid to executive and non-executive directors, as well as the top earning three managers of the Company in 2009:

Names of directors	Base salary	Benefits (Retirement and medical aid)	Bonuses	Directors' fees	Committees	Subtotal	Fair value of incentive awards ¹⁰	Total emoluments
Executive directors								
Neville Nicolau	5,507,175	884,448	2,437,944			8,829,567	8,505,113	17,334,680
Bongani Nqwababa (appointed 1 January 2009)	3,324,149	480,150	1,565,869 ⁹			5,370,168	2,964,288	8,334,456
Non-executive directors								
Cynthia Carroll ^{3, 8}				135,000	55,000	190,000		190,000
Kuseni Dlamini ^{2, 6, 7} (resigned 31 August 2009)				90,000	73,334	163,334		163,334
Richard Dunne ^{1, 2, 3, 4}				135,000	280,000	415,000		415,000
Bongani Khumalo ^{2, 5, 6}				135,000	165,000	300,000		300,000
Russell King ^{4, 8} (resigned 28 October 2009)				111,522	49,565	161,087		161,087
Wendy Lucas-Bull ^{2, 6} (appointed 5 March 2009)				111,375	119,625	231,000		231,000
René Médori ⁸				135,000		135,000		135,000
Valli Moosa ²				135,000	55,000	190,000		190,000
Fred Phaswana ^{2, 3, 4, 6}				800,000		800,000		800,000
Sonja Sebotsa ^{1, 2}				135,000	130,000	265,000		265,000
David Weston ⁸ (appointed 24 July 2009 and resigned 27 January 2010)				59,062		59,062		59,062
Tom Wixley ^{1, 2, 3, 4, 6}				230,000	375,000	605,000		605,000
Top earners (non-directors)								
Pieter Louw	3,160,762	455,596	1,425,911			5,042,269	1,724,164	6,766,433
Mary-Jane Morifi	3,165,989	456,450	1,419,635			5,042,074	2,699,629	7,741,703
July Ndlovu	2,963,568	394,469	2,517,151			5,875,188	2,290,630	8,165,818
Total	18,121,643	2,671,113	9,366,510	2,211,959	1,302,524	33,673,749	18,181,824	51,855,573

Base salary include cash and travel allowance.

Benefits include provident fund, retirement fund, flexi-pension and medical aid.

No gains were made by directors on options exercised, and no incentive shares vested during the year.

1. Audit Committee member.

2. Corporate Governance Committee member.

3. Nomination Committee member.

4. Remuneration Committee member.

5. Safety and Sustainable Development Committee member.

6. Transformation Committee member.

7. Directors' fees ceded to Anglo Operations Limited (AOL), a wholly owned subsidiary of Anglo American plc.

8. Director's fees ceded to Anglo American Services UK Limited, a wholly owned subsidiary of Anglo American plc.

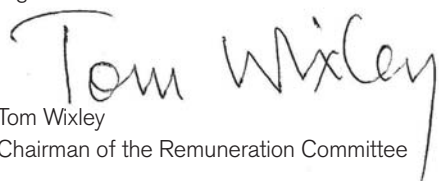
9. Once-off payment to compensate for benefits foregone by the executive on leaving his previous position.

10. This relates to the fair value of grants made during the year in terms of the BSP and the LTIP share schemes. The LTIP is subject to stringent market-related performance conditions. The awards, to the extent of the achievement of the performance conditions, will vest in 2012.

APPROVAL

This remuneration report has been approved by the Board of directors of Anglo Platinum.

Signed on behalf of the Board of directors.


Tom Wixley
Chairman of the Remuneration Committee

Johannesburg
4 February 2011

AUDIT COMMITTEE REPORT

This report is provided by the audit committee appointed in respect of the 2010 financial year of Anglo Platinum Limited in compliance with section 270A of the Companies Act, 1973 as amended (the Act) and in terms of the JSE Listings Requirements. The committee's operation is guided by a detailed charter that is informed by the Act and King III and approved by the board. A copy of the charter is available on the company's website.

MEMBERSHIP

The committee was appointed by the Board of Directors in respect of the 2010 financial year. Shareholders will be requested to approve the appointment of the members of the Audit Committee for the 2011 financial year at the annual general meeting scheduled for 28 March 2011. It comprises solely of independent non-executive directors.

The members are:

- Richard Dunne (chairman)
- Tom Wixley
- Sonja Sebotsa

PURPOSE

The purpose of the committee is:

- to assist the Board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems, control and reporting processes, and the preparation of accurate reporting and financial statements in compliance with the applicable legal requirements and accounting standards;
- to provide the finance director, external auditors and the head of internal audit access to the chairman of the committee or any other member of the committee as is required in relation to any matter falling within the remit of the committee;
- to meet with the external auditors at least on an annual basis;
- to provide a forum for discussing business risk and control issues and developing recommendations for consideration by the Board;
- to monitor enterprise-wide, operational and market, regulatory, safety and other risks, as well as to ensure adequate mitigation thereof by way of monitoring controls that have been implemented to curtail and minimise risk;
- to review the holding and Group company financial statements and reports and reports from subsidiary company and managed joint-venture audit committees where applicable;
- to consider the scope and conclusion of the report by the independent assurance providers in respect of the safety and sustainable development report and to ensure that the report is consistent with the Group financial statements;
- to oversee the activities of and ensure coordination between the activities of internal and external audit;

- to perform duties that are assigned to it by the Act, as amended, and as governed by other legislative requirements, including the statutory audit committee functions required for subsidiary companies;
- to receive and deal with any complaints concerning the accounting practices, internal audit or the content and audit of its financial statements or related matters; and
- to conduct annual reviews of the committee's work and terms of reference and make recommendations to the Board to ensure that the committee operates at maximum effectiveness.

EXECUTION OF FUNCTIONS

The audit committee has executed its duties and responsibilities during the financial year in accordance with its terms of reference as they relate to the group's accounting, internal auditing, internal control and financial reporting practices.

During the year under review:

- In respect of the external auditor and the external audit, the committee amongst other matters:
 - nominated Deloitte & Touche and J Welch as the external auditor and designated auditor respectively to the shareholders for appointment as auditor for the financial year ended 31 December 2011, and ensured that the appointment complied with all applicable legal and regulatory requirements for the appointment of an auditor. The committee confirms that the auditor and the designated auditor are accredited by the JSE;
 - approved the external audit engagement letter, the plan and the budgeted audit fees payable to the external auditor;
 - reviewed the audit, evaluated the effectiveness of the auditor and its independence and evaluated the external auditor's internal quality control procedures;
 - obtained an annual written statement from the auditor that its independence was not impaired;
 - determined the nature and extent of all non-audit services provided by the external auditor and pre-approved all non-audit services undertaken;
 - obtained assurance that no member of the external audit team was hired by the company or its subsidiaries during the year;
 - obtained assurances from the external auditor that adequate accounting records were being maintained;
 - considered whether any Reportable Irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 2005, and determined that there were none; and
 - nominated the external auditor and the designated independent auditor for each of the South African subsidiary companies.

AUDIT COMMITTEE REPORT

- In respect of the financial statements, the committee amongst other matters:
 - confirmed the going concern as the basis of preparation of the interim and annual financial statements;
 - reviewed compliance with the financial conditions of loan covenants and determined that the capital of the company was adequate;
 - examined and reviewed the interim and annual financial statements, as well as all financial information disclosed to the public prior to submission and approval by the board;
 - ensured that the annual financial statements fairly present the financial position of the company and of the group as at the end of the financial year and the results of operations and cash flows for the financial year and considered the basis on which the company and the group was determined to be a going concern;
 - considered accounting treatments, significant unusual transactions and accounting judgements;
 - considered the appropriateness of the accounting policies adopted and changes thereto;
 - reviewed the external auditor's audit report;
 - reviewed the representation letter relating to the group financial statements which was signed by management;
 - considered any problems identified and reviewed any significant legal and tax matters that could have a material impact on the financial statements;
 - met separately with management, external audit and internal audit.
- In respect of internal control and internal audit, including forensic audit, the committee amongst other matters:
 - reviewed and approved the annual internal audit charter and audit plan and evaluated the independence, effectiveness and performance of the internal audit department and compliance with its charter;
 - considered the reports of the internal auditor and external auditor on the group's systems of internal control including financial controls, business risk management and maintenance of effective internal control systems;
 - received assurance that proper and adequate accounting records were maintained and that the systems safeguarded the assets against unauthorised use or disposal thereof;
 - reviewed significant issues raised by the internal and forensic audit processes and the adequacy of corrective action in response to significant internal and forensic audit findings;
 - assessed the adequacy of the performance of the internal audit function, and assessed the performance of the head of the internal audit function and the adequacy of the available internal audit resources and found them to be satisfactory; and
 - based on the above, the committee formed the opinion that there were no material breakdowns in internal control, including financial controls, business risk management and maintaining effective material control systems.
- In respect of risk management and information technology, the committee, insofar as relevant to its functions:
 - reviewed the group's policies on risk assessment and risk management, including fraud risks and information technology risks as they pertain to financial reporting and the going concern assessment, and found them to be sound; and
 - considered and reviewed the findings and recommendations of the S&SD committee.
 - monitored and evaluated significant IT investments, delivery of services and the management of IT.
 - received a written assessment of the effectiveness of the Company's system of internal controls and risk management from Anglo Business Assurance Services department of Anglo Operations Limited.
- In respect of sustainability issues contained in the sustainable development report the committee has:
 - overseen the process of sustainability reporting and considered the findings and recommendations of the S&SD committee; and
 - has met with PwC, company senior management and the internal auditors to consider the PwC findings on assurance, as well as to make appropriate enquiries from management and has, through this process, received the necessary assurances that material disclosures are reliable and do not conflict with the financial information.
- In respect of legal and regulatory requirements to the extent that it may have an impact on the financial statements, the committee:
 - reviewed with management legal matters that could have a material impact on the group;
 - reviewed with the company's internal counsel the adequacy and effectiveness of the group's procedures to ensure compliance with legal and regulatory responsibilities;
 - monitored complaints received via the group's ethics line, including complaints or concerns regarding accounting matters, internal audit, internal accounting controls, contents of the financial statements, potential violations of the law and questionable accounting or auditing matters; and
 - considered reports provided by management, the internal auditor and the external auditor regarding compliance with legal and regulatory requirements.
- In respect of the coordination of assurance activities, the committee reviewed the plans and work outputs of the external and internal auditors and concluded that these were adequate to address all significant financial risks facing the business.
- Considered the expertise, resources and experience of the finance function and concluded that these were appropriate.
- Considered the appropriateness of the experience and expertise of the chief financial officer and concluded that these were appropriate.
- During 2011 IT will be an outsourced shared service from Anglo Operations Limited.

INDEPENDENCE OF EXTERNAL AUDITOR

The audit committee is satisfied that Deloitte & Touche is independent of the group after taking the following factors into account:

- representations made by Deloitte & Touche to the audit committee;
- the auditor does not, except as external auditor or in rendering permitted non-audit services, receive any remuneration or other benefit from the company;
- the auditor's independence was not impaired by any consultancy, advisory or other work undertaken by the auditor;
- the auditor's independence was not prejudiced as a result of any previous appointment as auditor; and
- the criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies.

ANNUAL FINANCIAL STATEMENTS

Following the review by the Audit Committee of the annual financial statements of Anglo Platinum Limited for the year ended 31 December 2010, the committee is of the view that in all material respects they comply with the relevant provisions of the Act and IFRS and fairly present the consolidated and separate financial position at that date and the results of operations and cash flows for the year then ended. The committee has also satisfied itself of the integrity of the remainder of the integrated report. Having achieved its objectives, the committee has recommended the financial statements and integrated report for the year ended 31 December 2010 for approval to the Anglo Platinum Limited Board. The Board has subsequently approved the financial statements, which will be open for discussion at the forthcoming annual general meeting.

On behalf of the audit committee



Richard Dunne
Chairman of the Audit Committee

Johannesburg
4 February 2011

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December

BASIS OF PREPARATION

The financial statements are prepared on the historical cost basis except for certain financial instruments that are stated at fair value. Significant details of the Company's and the Group's accounting policies are set out below, which are consistent with those applied in the previous year, except where otherwise indicated.

The financial statements comply with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board, South African Statements of Generally Accepted Accounting Practice, the JSE Limited's Listings Requirements and the South African Companies Act.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing the annual financial statements in terms of IFRS, management is required to make certain estimates and assumptions that may materially affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period and the related disclosures. The actual results often vary from these estimates due to the inherent uncertainty involved in making estimates and assumptions concerning future events. These estimates and judgments are based on historical experience, current and expected future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CRITICAL ACCOUNTING ESTIMATES

Those estimates and assumptions that may result in material adjustments to the carrying amount of assets and liabilities and related disclosures within the next financial year are discussed below:

Metal inventory

Work-in-progress metal inventory is valued at the lower of net realisable value and the average cost of production or purchase less net revenue from sales of other metals, in the ratio of the contribution of these metals to gross sales revenue. Production costs are allocated to platinum, palladium, rhodium and nickel (joint products) by dividing the mine output into total mine production costs, determined on a 12-month rolling average basis. The quantity of ounces of joint products in work-in-progress is calculated based on the following factors:

- The theoretical inventory at that point in time which is calculated by adding the inputs to the previous physical inventory and then deducting the outputs for the inventory period.
- The inputs and outputs include estimates due to the delay in finalising analytical values.
- The estimates are subsequently trued up to the final metal accounting quantities when available.

- The theoretical inventory is then converted to a refined equivalent inventory by applying appropriate recoveries depending on where the material is within the pipeline. The recoveries are based on actual results as determined by the inventory count and are in line with industry standards.

Other than at the precious metal refinery, an annual physical count of work-in-progress is done, usually around February of each year. The precious metal refinery is subject to a physical count every two years. The annual physical count is limited to once per annum due to the dislocation of production required to perform the physical inventory count and the in-process inventories being contained in tanks, pipes and other vessels. Once the results of the physical count are finalised, the variance between the theoretical count and actual count is investigated and recorded. Thereafter the physical quantity forms the opening balance for the theoretical inventory calculation. Consequently the estimates are refined based on actual results over time. The nature of the process inherently limits the ability to precisely measure recoverability levels. As a result, the metallurgical balancing process is constantly monitored and the variables used in the process are refined based on actual results over time.

Derivative instruments

IAS 39 – Financial Instruments: Recognition and Measurement is applied to all commodity contracts where the Group is unable to apply the 'own purchase, sale or usage requirement' scope exemption in paragraph 5 of IAS 39.

CRITICAL ACCOUNTING JUDGMENTS

The following accounting policies have been identified as being particularly complex or involving subjective judgments or assessments:

Cash generating unit

Due to the vertically integrated operations of the Group and the fact that there is no active market for the Group's intermediate products, the Group's operations as a whole constitute the smallest cash generating unit.

Decommissioning and rehabilitation obligations

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. Management estimates, with the assistance of independent experts, the Group's expected total spend for the rehabilitation, management and remediation of negative environmental impacts at closure at the end of the lives of the mines and processing operations. The estimation of future costs of environmental obligations relating to decommissioning and rehabilitation is particularly complex and requires management to make estimates, assumptions and judgments relating to the future. These estimates are dependent on a number of factors including assumptions around environmental legislation, life of mine estimates and discount rates.

Asset lives

The Group's assets, excluding mining development and infrastructure assets, are depreciated over their expected useful lives which are reviewed annually to ensure that the useful lives continue to be appropriate. In assessing useful lives, technological innovation, product life cycles, physical condition of the assets and maintenance programmes are taken into consideration.

Mining development and infrastructure assets are depreciated on a unit-of-production basis. The calculation of the unit-of-production depreciation is based on forecasted production which is calculated using various assumptions. Any changes in these assumptions may impact on the calculation.

Valuation of mineral rights

The valuation of mineral rights is performed using the comparable transaction valuation methodology. This methodology involves determining the in situ mineral reserves and resources of specific properties within the context of other mineral property valuations.

NEW ACCOUNTING POLICIES ADOPTED ACCOUNTING STANDARDS ADOPTED IMPACTING ON THE ANNUAL FINANCIAL STATEMENTS

The following new and revised accounting standards have been adopted in the current year and have impacted on the amounts or disclosures reported in these annual financial statements.

IFRS 3 (Revised) Business Combinations

IFRS 3 has been revised from the original standard issued in 2004 and will be applied prospectively within the Group to acquisitions taking place on or after the 1 January 2010. The standard effectively deals with the necessary accounting treatment when an entity is involved in a business combination, whereby it obtains control over one or more businesses.

The revision of IFRS 3 also resulted in consequential amendments to IAS 31 and IAS 28. The adoption of the amendments to these two standards had a significant impact on the accounting treatment of the listing of 67% of Bafokeng-Rasimone Platinum Mine (BRPM) via Royal Bafokeng Platinum Limited which was effective on the 8 of November 2010.

IAS 31 Investment in Joint Ventures – (Amendment) Consequential amendments arising from amendments to IFRS 3

The amendments to IFRS 3 resulted in consequential amendments to IAS 31 which dealt with the situation where an investor loses joint control in a jointly controlled entity but retains significant influence in the investment which now becomes an associate of the investor. The investor is required under the amendments to measure at fair value, at the transaction date, the

portion of the investment that it retains in the former jointly controlled entity.

This amendment to IAS 31 resulted in the remaining direct interest in the BRPM of 33% being revalued to fair value at transaction date. This is due to the Group losing joint control over the 33% interest but retaining significant influence over this investment. This interest will be accounted for in terms of IAS 28 from 8 November 2010. The impact of the revaluation of the direct interest in BRPM resulted in a profit of R2.9 billion. (Refer to note 40.)

IAS 28 Investment in Associates – (Amendment) Consequential amendments arising from amendments to IFRS 3

The amendments to IFRS 3 resulted in consequential amendments to IAS 28 which dealt with the situation where an investor loses significant influence over an associate but retains an interest in the investment which is then accounted for in terms of IAS 39. The investor is required under the amendments to measure at fair value, at the transaction date, the portion of the investment that it retains in the former associate.

The amendment to IAS 28 resulted in the remaining interest in Royal Bafokeng Platinum Limited being written up to fair value at transaction date. This investment will subsequently be accounted for in terms of IAS 39 as an available for sale investment with gains or losses on revaluation of the investment being reflected in Other Comprehensive Income. The impact of the revaluation of the retained interest resulted in a gain on revaluation of R0.7 billion at transaction date. (Refer to note 40.)

ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED HAVING NO IMPACT ON THE ANNUAL FINANCIAL STATEMENTS

The Group also adopted the following new and revised accounting standards and interpretations which did not have any impact on the financial results of the Group for the year:

IFRS 1 – First-time adoption of International Financial Reporting Standards – (Amendment) Limited exemption from comparative IFRS 7 disclosures for first time adopters

The amendment provides an exemption to first time adopters of IFRS, from providing the additional disclosures required in terms of the revision to IFRS 7 Financial Instruments: Disclosures.

IAS 24 Related party disclosures – (Amendment) – Revised definitions of related parties

The amendment provides a revised definition of related parties by simplifying the definition and removing inconsistencies. The amendment also provides a partial exemption for the disclosures relating to government-related entities.

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December

IAS 27 Consolidated and Separate Financial Statements – (Amendment) Consequential amendments arising from amendments to IFRS 3

The amendments to this standard resulted in the following key changes:

- Changes in a parent's ownership of a subsidiary after control has been obtained that do not result in a loss of control, are accounted for as equity transactions;
- Transactions involving the loss of control of a subsidiary will result in the holding company derecognising the assets and liabilities and related equity components of the former subsidiary with any gain or loss being recognised in profit or loss. Any investment retained in the former subsidiary would then be measured at its fair value at the date of loss of control; and
- Losses applicable to non-controlling interests are allocated to the non-controlling interests, even if doing so causes the non-controlling interests to have a negative balance.

The amendments to the standard will be applied prospectively to any transaction that results in a change in the ownership interest of a subsidiary that takes place within the Group, on or after the 1 January 2010.

IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments

The IFRIC clarifies the requirements of IFRS's when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially.

Improvements to IFRS

The Group early adopted all the amendments to accounting standards and interpretations arising from the Annual Improvements to IFRSs published in May 2008 and April 2009. None of these amendments had any impact on the financial results of the Group.

IMPACT OF STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

At the reporting date, the following accounting standards were in issue but not yet effective:

- IFRS 7 Financial Instruments: Disclosures – Amendments enhancing disclosures about transfers of financial assets
- IFRS 9 Financial Instruments: Classification and Measurement – The standard is set to replace the current IAS 39; and
- May 2010 annual improvements to IFRSs.

The Group is in the process of assessing the impact of IFRS 9. However, management does not believe that the adoption of the amendment to IFRS 7 will have a material impact on the disclosures

of financial assets. Furthermore, the adoption of the May 2010 annual improvements is not expected to impact the financial results or disclosures within the annual report.

EXISTING ACCOUNTING POLICIES

1. CONSOLIDATION

The consolidated financial statements include the results and financial position of Anglo Platinum Limited, its subsidiaries, joint ventures and associates. Subsidiaries are entities in respect of which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities. The results of any subsidiaries acquired or disposed of during the year are included from the date control was acquired and up to the date control ceased to exist. Total comprehensive income of the subsidiary is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a negative balance.

Where an acquisition of a subsidiary is made during the financial year, any excess or deficit of the purchase price compared to the fair value of the attributable net identifiable assets is recognised respectively as goodwill or as part of profit and accounted for as described in the goodwill accounting policy.

All intragroup transactions and balances are eliminated on consolidation. Unrealised profits that arise between Group entities are also eliminated.

All changes in the parent's ownership interests that do not result in the loss of control are accounted for within equity. The carrying amounts of the Group's interest and the interest of the non-controlling shareholders is adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid/received are recognised directly in equity.

When an entity loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost and also derecognises the carrying amount of any non-controlling interests in the former subsidiary at that date. It also recognises the fair value of any consideration received on the loss of control and recognises any of the investment retained in the former subsidiary at its fair value at the date when control is lost. Any resulting differences are reflected as a gain or loss in profit or loss attributable to the Group.

2. INVESTMENT IN ASSOCIATES

An associate is an entity over which the Group exercises significant influence but which it does not control, through participation in the financial and operating policy decisions of the investee. These investments are accounted for using the equity method, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations. The carrying amount of the investment in an associate in the statement of financial position represents the cost of the investment, including goodwill arising on acquisition, the Group's share of post-acquisition retained earnings and any other movements in reserves as well as any long-term debt interests which in substance form part of the Group's net investment in the associate. Where the Group's share of losses in the associates is in excess of its interest in that associate, these losses are not recognised unless the Group has an obligation to fund such losses. The total carrying amount of the associate is reviewed for impairment when there is objective evidence that the asset is impaired. If an impairment is identified, it is recorded in the period in which the circumstances arose.

When a Group entity transacts with its associates, any profits or losses arising on the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of the interests in the associate that are not related to the Group. When the Group loses significant influence over an associate, it recognises the fair value of any consideration received on the loss of significant influence and recognises any of the investment retained in the former associate at its fair value at the date when significant influence is lost. Any resulting differences are reflected as a gain or loss in profit or loss attributable to the Group.

3. JOINT VENTURES

A joint venture is an entity in which the Group holds a long-term interest and shares joint control over the strategic, financial and operating decisions with one or more other venturers under a contractual agreement. The Group's interest in jointly controlled entities, except when the investment is classified as held for sale and treated in accordance with IFRS 5, is accounted for through proportionate consolidation.

Under this method the Group includes its share of the joint ventures' individual income and expenses, assets and liabilities in the relevant components of its financial statements on a line-by-line basis. Where a Group company undertakes its activities under a joint-venture arrangement directly, the Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers is

recognised in the financial statements of the relevant company and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Group's share of the output of jointly controlled assets is recognised when the revenue recognition criteria are met.

When a Group entity transacts with its jointly controlled entity, any profits or losses arising on the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of the interests in the jointly controlled entity that are not related to the Group. When the Group loses joint control over a jointly controlled entity, it derecognises its proportionate share of the assets and liabilities of the jointly controlled entity at their carrying amounts at the date when joint control is lost. It also recognises the fair value of any consideration received on the loss of joint control and recognises any of the investment retained in the former jointly controlled entity at its fair value at the date when joint control is lost. Any resulting differences are reflected as a gain or loss in profit or loss attributable to the Group.

4. BUSINESS COMBINATIONS

The acquisition method is used to account for the acquisition of a business by the Group. At the acquisition date, the Group recognises the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the business being acquired (acquiree). The assets acquired and liabilities assumed are measured at their acquisition-date fair value. In addition, the Group measures non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets on liquidation, at either fair value or at the non-controlling shareholders' interest's in the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis for non-controlling interests is made on a transaction by transaction basis. Any other type of non-controlling interest is measured at fair value.

The consideration transferred in the business combination is measured at fair value, which is based on the sum of the acquisition date fair value of the assets transferred by the Group, the liabilities incurred by the Group to former owners of the acquiree and equity interests issued by the Group. Costs directly related to the transaction are recognised in profit or loss as they are incurred. Goodwill on the business combination is measured at the excess of the sum of the following:

- The fair value of the consideration transferred at acquisition date;

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December

- The amount of any non-controlling interest; and
- If the business combination was achieved in stages, then the acquisition date fair value of the Group's previously held interest in the acquiree over the net of the at acquisition-date identifiable assets and liabilities.

If the net of the at acquisition assets and liabilities is in excess of the sum of the fair value of the consideration transferred at acquisition date, the amount of any non-controlling interest and if applicable, the acquisition-date fair value of the Group's previously held interest in the acquiree, then the excess is recognised in profit or loss on the acquisition date.

When a business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition-date fair value and any resulting gain or loss, is reflected in profit or loss. If, in prior periods, the Group recognised changes in the value of its equity interest in the acquiree, in other comprehensive income, then this amount should be reclassified to profit or loss where such treatment would be appropriate if the interest had been disposed of.

5. GOODWILL

Goodwill arising on the acquisition of a subsidiary, a jointly controlled entity or an associate represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary, jointly controlled entity or associate recognised at the date of acquisition. Goodwill in respect of subsidiaries and jointly controlled entities is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill relating to associates is included in the carrying amount of the investment in the associate. Goodwill is not amortised.

Goodwill is tested for impairment annually and an impairment loss recognised is not reversed in a subsequent period. On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

To the extent that the fair value of the net identifiable assets of the subsidiary, jointly controlled entity or associate acquired exceeds the cost of acquisition, the excess is credited to profit for the period.

6. PROPERTY, PLANT AND EQUIPMENT

Mining

Mine development and infrastructure costs are capitalised to capital work-in-progress and transferred to mining property, plant and equipment when the mining venture reaches commercial production.

Capitalised mine development and infrastructure costs include expenditure incurred to develop new mining operations and to expand the capacity of the mine. Costs include interest capitalised during the construction period where qualifying expenditure is financed by borrowings and the discounted amount of future decommissioning costs. Items of mine property, plant and equipment, excluding capitalised mine development and infrastructure costs, are depreciated on a straight-line basis over their expected useful lives. Capitalised mine development and infrastructure costs are depreciated on a unit-of-production basis. Depreciation is first charged on mining assets from the date on which they are available for use.

Items of property, plant and equipment that are withdrawn from use, or have no reasonable prospect of being recovered through use or sale, are regularly identified and written off. Residual values and useful economic lives are reviewed at least annually, and adjusted if appropriate, at year-end.

Revenue derived during the project phase is recognised in the income statement and an appropriate amount of development costs is charged against it.

With respect to open pit operations, stripping costs incurred are deferred to the extent that they exceed the expected life-of-pit stripping ratio. In instances where the in-period stripping ratio is below the expected life-of-pit ratios, an appropriate amount of deferred cost is written off. However, where the pit profile is such that the actual cumulative stripping ratio is below the expected life-of-pit stripping ratio (typically in the early years), no deferral takes place as this would result in the recognition of a liability for which there is no obligation. This position is monitored and once the cumulative calculation reflects a debit balance, deferral commences.

Non-mining

Non-mining assets are measured at historical cost less accumulated depreciation. Depreciation is charged on the straight-line basis over the useful lives of these assets.

Residual values and useful economic lives are reviewed at least annually, and adjusted if appropriate, at year-end.

Impairment

An impairment review of property, plant and equipment is carried out when there is an indication that these may be impaired by comparing the carrying amount thereof to its recoverable amount. The Group's operations as a whole constitute the smallest cash-generating unit. The recoverable amount thereof is the Group's market capitalisation adjusted for the carrying amounts of financial assets that are tested for impairment separately. Where the recoverable amount is less

than the carrying amount, the impairment charge is included in other net expenditure in order to reduce the carrying amount of property, plant and equipment to its recoverable amount. The adjusted carrying amount is depreciated on a straight-line basis over the remaining useful life of property, plant and equipment.

7. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if the carrying amount of these assets will be recovered principally through a sale transaction rather than through continued use. This condition will only be regarded as met if the sale transaction is highly probable and the asset (or disposal group) is available for sale in its present condition. Furthermore, for the sale to be highly probable management must be committed to the plan to sell the asset (or disposal group) and the transaction should be expected to qualify for recognition as a completed sale within 12 months from date of classification.

Non-current assets (or disposal groups) held for sale are measured at the lower of their previous carrying amounts and their fair value less costs to sell.

8. LEASES

A finance lease transfers substantially all the risks and rewards of ownership of an asset to the Group.

Assets subject to finance leases are capitalised as property, plant and equipment at the fair value of the leased asset at inception of the lease, with the related lease obligation recognised at the same amount. Capitalised leased assets are depreciated over their estimated useful lives.

Finance lease payments are allocated between finance costs and the capital repayments, using the effective interest method.

Minimum lease payments on operating leases are charged against operating profit on a straight-line basis over the lease term.

9. INVESTMENTS

Investments in subsidiaries are measured at cost.

10. INVENTORIES

Refined metals

Metal inventories are measured at the lower of cost, on the weighted average basis, or net realisable value. The cost per ounce or tonne is determined as follows:

- Platinum, palladium, rhodium and nickel are treated as joint products and are measured by dividing the mine output into total mine production cost, determined on a 12-month rolling average basis, less net revenue from sales of other metals, in the ratio of the contribution of these metals to gross sales revenue.
- Gold, copper and cobalt sulphate are measured at net realisable value.
- Iridium and ruthenium are measured at a nominal value of R1 per ounce.

Work-in-progress

Work-in-progress is valued at the average cost of production or purchase less net revenue from sales of other metals. Production cost is allocated to joint products in the same way as is the case for refined metals.

Work-in-progress includes purchased and produced concentrate.

Stores and materials

Stores and materials consist of consumable stores and are valued at cost on the first-in first-out (FIFO) basis.

Obsolete and redundant items are written off to operating costs.

11. REVENUE RECOGNITION

- Revenue from the sale of metals and intermediary products is recognised when the risk and rewards of ownership are transferred to the buyer. Gross sales revenue represents the invoiced amounts excluding value-added tax.
- Dividends are recognised when the right to receive payment is established.
- Interest is recognised on a time proportion basis, which takes into account the effective yield on the asset over the period it is expected to be held.
- Royalties are recognised when the right to receive payment is established.

12. DIVIDENDS DECLARED

The liability for dividends and related taxation thereon is raised only when the dividend is declared.

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December

13. PROVISIONS

A provision is recognised when there is a legal or constructive obligation as a result of a past event for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

14. TAXATION

The charge for current tax is based on the profit before tax for the year, as adjusted for items, which are exempt or disallowed. It is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Current and deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to equity, in which case the taxation effect is also recognised within equity.

Deferred tax assets and liabilities are measured using tax rates that are expected to apply to the period when the asset is realised and the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences or assessed or calculated losses can be utilised. However, such assets or liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or an asset or liability in a transaction (other than in a business combination) that affects neither the taxable income nor the accounting profit.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

15. RESEARCH AND EXPLORATION COST

Research expenditure is written off when incurred. Exploration expenditure is written off when incurred, except when it is probable that a mining asset will be developed for commercial production as a result of the exploration work. In such cases, the capitalised exploration expenditure is depreciated on a unit-of-production basis over the expected useful life of the constructed mining asset.

Capitalisation of exploration expenditure ceases when the project is discontinued. Any previously capitalised costs are expensed.

16. LEASED METAL

When metal is leased to fulfil marketing commitments and the settlement is through physical delivery of metal, the market value of the metal, at the inception date of the lease, is charged to the income statement as a cost of sale and reflected as a current liability in the statement of financial position. The liability is measured at the fair value of the physical metal to be delivered to the counterparty.

The leasing costs associated with borrowed metal are expensed on a time-proportional basis.

17. FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity. The Group's financial instruments consist primarily of the following financial assets: non-current receivables, cash and cash equivalents, trade and other receivables; other current financial assets; and the following financial liabilities: borrowings, trade and other payables, and certain derivative instruments.

Fair value

Where financial instruments are recognised at fair value, the instruments are measured at the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined as follows:

- Where market prices are available, these have been used; and
- Where there are no market prices available, fair values have been determined using valuation techniques incorporating observable market inputs or discounting expected cash flows at market rates.

The fair value of the trade and other receivables, cash and cash equivalents, and trade and other payables approximates their carrying amount due to the short maturity period of these instruments.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or expense over the period of the instrument.

Effectively, this method determines the rate that exactly discounts the estimated future cash payments or receipts

through the expected life of the financial instrument or, if appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

Financial assets

The Group classifies financial assets into the following categories:

- At fair value through profit or loss (FVTPL).
- Loans and receivables.
- Held to maturity (HTM).
- Available for sale (AFS).

The classification of the financial assets is dependent on the purpose and characteristics of the particular financial assets and is determined at the date of initial recognition. Management reassesses the classification of financial assets on a biannual basis.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as at FVTPL when the asset is either held for trading or is a derivative that does not satisfy the criteria for hedge accounting or is designated at FVTPL.

A financial asset is designated at FVTPL on initial recognition if this designation provides more useful information because:

- it eliminates or significantly reduces a measurement or recognition inconsistency (ie an accounting mismatch); or
- the financial asset is part of a group of financial assets, financial liabilities or both, that is managed and its performance evaluated on a fair value basis in accordance with a documented risk/investment management strategy, and information regarding this grouping is reported internally to key management on this basis.

In addition, if a contract contains one or more embedded derivatives, the entire contract can be designated at FVTPL.

Financial assets at FVTPL are recognised at fair value. Any subsequent gains or losses are recognised in profit or loss.

Financial assets which have been designated at FVTPL consist of trade receivables due in respect of sale of

concentrate. The reason for this designation is that the receivables due from the third parties are based on concentrate sold to them which is only priced three months into the future. The pricing is therefore dependent on commodity and exchange rate movements in the interim period. Consequently, the receivables are initially reflected at fair value. This receivable is then remeasured on a monthly basis based on the movement in the forward curves of commodity prices and exchange rates. Any gains/losses on these remeasurements are reflected in revenue.

Financial assets classified as held for trading comprise the foreign forward exchange contracts which are not designated as hedges in terms of IAS 39 – Financial Instruments: Recognition and Measurement.

Loans and receivables

Financial assets that are non-derivative with fixed or determinable payments that are not quoted in an active market are classified as “loans and receivables”.

Loans and receivables are measured at amortised cost using the effective interest method. Any subsequent impairment is included in the determination of other net income/expenditure.

Loans, trade and other receivables, and cash and cash equivalents with short-term maturities have been classified as “loans and receivables”. Loans and receivables are considered as current if their maturity is within a year, otherwise they are reflected in non-current assets.

Held to maturity (HTM)

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has an intention and ability to hold to maturity are classified as held to maturity.

These financial assets are measured at amortised cost using the effective interest method. Any subsequent impairment, where the carrying amount falls below the recoverable amount, is included in the determination of other net income/expenditure.

The Group held no HTM instruments during the period or at year-end.

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December

Available for sale (AFS)

Other non-derivative financial assets are classified as AFS which are initially recognised at fair value. Any subsequent gains or losses are recognised directly in other comprehensive income, unless there is objective evidence and the fair value has declined below cost less accumulated impairments. On disposal or impairment of the financial asset, all cumulative unrecognised gains or losses, which were previously reflected in equity, are included in profit or loss for the period.

Impairments

Financial assets that are not held for trading or designated at FVTPL, are assessed for objective evidence of impairment at the reporting date (e.g. evidence that the Group will not be able to collect all the amounts due according to the original terms of the receivable). If such evidence exists, the impairment for financial assets at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of these financial assets, with the exception of trade receivables, is reduced by the impairment. Trade receivables are reduced through an allowance account, with movements in the allowance account included in the determination of net income/expenditure.

If a decline in fair value has been recognised in equity in respect of an AFS instrument and there is objective evidence that the asset is impaired, then the cumulative loss recognised in equity is reversed from equity and reflected in profit or loss even if the financial asset has not been derecognised. An impairment loss recognised on an investment in an equity instrument classified as AFS is not reversed through profit or loss. However, for any other AFS instruments, if in a subsequent period, the fair value increases and the increase can be objectively linked to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, with the reversal reflected in profit or loss.

Classification between debt and equity

Debt and equity instruments are classified according to the substance of the contractual arrangements entered into.

Equity instruments

An equity instrument represents a contract that evidences a residual interest in the net assets of an entity. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the liability is either incurred for trading or is a derivative that does not satisfy the criteria for hedge accounting or is designated at FVTPL.

A financial liability is designated at FVTPL on initial recognition if this designation provides more useful information because:

- it eliminates or significantly reduces a measurement or recognition inconsistency (i.e. an accounting mismatch); or
- the financial liability forms part of a group of financial assets, financial liabilities or both, that is managed and its performance evaluated on a fair value basis in accordance with a documented risk/investment management strategy, and information regarding this grouping is reported internally to key management on this basis.

In addition, if a contract contains one or more embedded derivatives, the entire contract can be designated at FVTPL.

Financial liabilities at FVTPL are recognised at fair value. Any subsequent gains or losses are recognised in profit or loss.

Financial liabilities which have been designated at FVTPL consist of trade creditors due in respect of purchase of concentrate. The reason for this designation is that these liabilities due to the third parties are based on concentrate purchased from them which is only priced three months into the future. The pricing is thus dependent on commodity and exchange rate movements in the interim period. Consequently, the liability is initially reflected at fair value. This liability is then remeasured on a monthly basis based on the movement in the forward curves of commodity prices and exchange rates. Any gains/losses on the remeasurements are reflected in cost of sales.

Financial liabilities which are regarded as held for trading comprise the foreign forward exchange contracts which have not been designated as hedges.

Other financial liabilities

Other financial liabilities are recorded initially at the fair value of the consideration received, which is cost net of any issue costs associated with the borrowing. These liabilities are subsequently measured at amortised cost, using the effective interest method. Amortised cost is calculated taking into account any issue costs and any discount or premium on settlement.

Borrowings, obligations under finance leases and trade and other payables have been classified as other financial liabilities.

Loan commitments

Loan commitments provided at a below market interest rates are measured at initial recognition at their fair values and if not designated at FVTPL, are subsequently measured at the higher of:

- The amount of the obligation in terms of the contract as determined in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets; or
- The amount initially recognised less, the cumulative amortisation recognised in accordance with IAS 18 – Revenue.

Derivative instruments

In the ordinary course of its operations, the Group is exposed to fluctuations in metal prices, volatility of exchange rates and changes in interest rates. From time to time portions of these exposures are managed through the use of derivative financial instruments. Derivatives are initially measured at cost.

All derivatives are subsequently marked-to-market at financial reporting dates and any changes in their fair values are included in other net income in the period to which they relate.

Commodity contracts that are entered into and continue to meet the Group's expected purchase, sale or usage requirements, which were designated for that purpose at their inception and are expected to be settled by delivery, are recognised in the financial statements when they are delivered into, and are not marked-to-market.

Commodity contracts that fall within the scope of IAS 39 are recognised and measured at fair value.

Gains and losses arising on all other contracts not spanning a reporting interval are recognised and included in the determination of other net income at the time that the contract expires.

Cash flow hedges

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss for the period. If the cash flow hedge of a firm commitment or a forecasted transaction results in the

recognition of a non-financial asset, then, at the time the asset or liability is recognised, the related gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. If an effective hedge of a forecasted transaction subsequently results in the recognition of a financial asset or liability, the related gains or losses recognised in equity are recycled in profit or loss for the period in the same period when the hedged item affects earnings for the period.

A hedge of the foreign currency risk of a firm commitment is designated and accounted for as a cash flow hedge.

When a hedge expires, is sold, or no longer meets the criteria for hedge accounting, any cumulative gains or losses in equity at that time remain in equity until the forecasted transaction occurs, at which time it is recognised in the income statement. When the forecasted transaction is no longer expected to occur, the cumulative gains or losses reflected in equity are immediately transferred to the profit or loss for the period.

Fair value hedges

Changes in the fair value of derivative financial instruments that are designated and qualify as fair value hedges, together with any changes in the fair value of the hedged assets or liability that are attributable to the hedged risk, are recognised immediately in profit or loss for the period.

Embedded derivatives

Derivatives embedded in other financial instruments or host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of their host contracts and the host contracts themselves are not carried at fair value with unrealised gains or losses reported in the profit or loss for the period.

18. FOREIGN CURRENCIES

The South African rand is the functional currency of all of the operations of the Group, except Unki Mines which has a US dollar functional currency.

Foreign currency transactions are recorded at the spot rate of exchange on the transaction date. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the reporting date. Non-monetary assets and liabilities carried at fair value are translated at the rate of exchange ruling at the date of determining the fair value. Non monetary items are that denominated in foreign currencies and measured at historical cost, are not

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December

retranslated. Foreign exchange differences arising on monetary items are reflected in profit or loss except in limited circumstances.

The financial position of the Group's foreign operations are translated into Rand, using the exchange rate ruling at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period. If the exchange rates fluctuate significantly, then the items are translated at the exchange rates ruling at the date of the transaction. All resulting exchange differences are recognised in other comprehensive income.

19. ENVIRONMENTAL REHABILITATION PROVISIONS

Estimated long-term environmental obligations, comprising pollution control, rehabilitation and mine closure, are based on the Group's environmental management plans in compliance with current technology, environmental and regulatory requirements.

Decommissioning costs

When the asset reaches commercial production an estimate is made of future decommissioning costs. The discounted amount of estimated decommissioning costs that embody future economic benefits is capitalised as a decommissioning asset and concomitant provisions are raised. These estimates are reviewed annually and discounted using a pre-tax risk-free rate that reflects current market assessments of the time value of money. The increase in decommissioning provisions, due to the passage of time, is charged to interest paid. All other changes in the carrying amount of the provision subsequent to initial recognition are included in the determination of the carrying amount of the decommissioning asset. Decommissioning assets are amortised on a straight-line basis over the lesser of 30 years or the expected benefit period.

Restoration costs

Changes in the discounted amount of estimated restoration costs are charged to profit during the period in which such changes occur. Estimated restoration costs are reviewed annually and discounted using a pre-tax risk-free rate that reflects current market assessments of the time value of money. The increase in restoration provisions, due to the passage of time, is charged to interest paid. All other changes

in the carrying amount of the provision subsequent to initial recognition are included in profit or loss for the period in which they occur.

Ongoing rehabilitation costs

Expenditure on ongoing rehabilitation costs is recognised as an expense when incurred.

Platinum Producers' Environmental Trust

The Group contributes to the Platinum Producers' Environmental Trust annually. The Trust was created to fund the estimated cost of pollution control, rehabilitation and mine closure at the end of the lives of the Group's mines. Contributions are determined on the basis of the estimated environmental obligation over the life of a mine. Contributions made are reflected in non-current investments held by the Platinum Producers' Environmental Trust if the investments are not short term. If the investments are short term and highly liquid, the amounts are reflected as cash and cash equivalents, but the restrictions are disclosed.

20. BORROWING COSTS

Borrowing costs are charged to interest paid.

When borrowings are utilised to fund qualifying capital expenditure, such borrowing costs are capitalised in the period in which the capital expenditure and related borrowing costs are incurred.

21. EMPLOYEE BENEFITS**Short-term employee benefits**

Remuneration paid to employees in respect of services rendered during a reporting period is recognised as an expense in that reporting period. Accruals are made for accumulated leave and are measured at the amount that the Group expects to pay when the leave is used.

Termination benefits

Termination benefits are charged against income when the Group is demonstrably committed to terminating the employment of an employee or group of employees before their normal retirement date.

Post-employment benefits

Defined contribution plans

Retirement, provident and pension funds

Contributions to defined contribution plans in respect of services rendered during a reporting period are recognised as an expense in that period.

Defined benefit plans

Post-retirement medical aid liability

The post-retirement medical aid liability is recognised as an expense systematically over the periods during which services are rendered using the projected unit credit method. Independent actuarial valuations are conducted annually.

Actuarial gains and losses arising as a result of experience adjustments and/or the effects of changes in actuarial assumptions are recognised as income or expenditure as and when they occur. Any increase in the present value of plan liabilities expected to arise from employee service during the period is charged to operating profit. The expected return on plan assets and the expected increase during the period in the present value of plan liabilities are included in interest income and interest expense.

Past-service cost is recognised immediately to the extent that benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised at the reporting date represents the present value of the defined benefit obligation as adjusted for unrecognised past-service costs and as reduced by the fair value of scheme assets.

22. SHARE-BASED PAYMENTS

The Group issues equity-settled and cash-settled share-based instruments to certain employees. Equity-settled share-based payments are measured at the fair value of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on management's estimate of shares that are expected to eventually vest.

For cash settled share-based payments, a liability equal to the portion of the services or goods received is recognised initially at fair value. This is then remeasured at each reporting period until the liability is settled, with the resulting gain or loss in fair value being recognised in profit or loss for the period. Fair value is measured using the binomial option-pricing model. The fair values used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Equity-settled share-based payments transactions with parties other than employees are measured at the fair value of the goods or services rendered. If the fair value of the goods or services cannot be reliably measured, it is then based on the fair value of the equity instruments issued to the third party at the relevant date.

23. BLACK ECONOMIC EMPOWERMENT (BEE) TRANSACTIONS

When the Group disposes of a portion of its subsidiary/operation to a BEE company at a discount, this is treated as a share-based payment in accordance with the principles of AC 503 – Accounting for Black Economic Empowerment (BEE) Transactions. The IFRS 2 charge is calculated as the difference between the fair value of the asset disposed of and the proceeds received. This charge is included in the determination of profit and loss on the disposal.

24. TREASURY SHARES

The carrying value of the Company's shares held by the Group Employee Share Participation Scheme (the Kotula Trust) and the Company's subsidiaries in respect of the Group's share option schemes are reflected as treasury shares and shown as a reduction in shareholders' equity.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December

	Notes	2010 Rm	2009 Rm
Gross sales revenue	1	46,352	36,947
Commissions paid		(327)	(260)
Net sales revenue	2	46,025	36,687
Cost of sales		(37,991)	(34,715)
Gross profit on metal sales	3	8,034	1,972
Other net expenditure	7	(405)	(659)
Market development and promotional expenditure		(376)	(392)
Operating profit		7,253	921
Profit on disposal of 37% interest in Western Bushveld Joint Venture		788	—
Gain on listing of Bafokeng-Rasimone Platinum Mine (BRPM)	40	4,466	—
Profit on disposal of investment in Booysendal Joint Venture		—	1,982
Profit on disposal of 51% interest in Bokoni Platinum Mines	41	—	536
Interest expensed	8	(318)	(532)
Interest received	8	248	296
Remeasurements of loan and receivables	8	302	(93)
Dividends received	8	—	64
Loss from associates	17	(426)	(199)
Profit before taxation	9	12,313	2,975
Taxation	10	(2,197)	153
Profit for the year		10,116	3,128
Other comprehensive income			
Deferred foreign exchange translation losses		(240)	(85)
Share of other comprehensive income/(losses) of associates		14	(19)
Gain on available for sale investments		129	—
Total comprehensive income for the year		10,019	3,024
Profit attributable to:			
Owners of the company		9,959	3,012
Non-controlling interests		157	116
		10,116	3,128
Total comprehensive income attributable to:			
Owners of the company		9,862	2,908
Non-controlling interests		157	116
		10,019	3,024
Headline earnings	12	4,931	710
Attributable to ordinary shareholders		4,931	705
Attributable to preference shareholders		—	5
Number of ordinary shares in issue (millions)		261.6	236.8
Weighted average number of ordinary shares in issue (millions)		254.8	243.7*
Earnings per ordinary share (cents)	11		
— Basic		3,909	1,234*
— Diluted		3,896	1,230*

*Refer to note 50.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December

	Notes	2010 Rm	2009 Rm
ASSETS			
Non-current assets		65,408	57,778
Property, plant and equipment	14	37,438	35,283
Capital work-in-progress	15	17,065	18,074
Investment in associates	17	7,339	3,301
Investments held by environmental trusts	19	569	78
Other financial assets	20	2,904	941
Other non-current assets	21	93	101
Current assets		18,393	18,043
Inventories	22	12,558	11,292
Trade and other receivables	23	2,988	2,891
Other assets	24	305	328
Other current financial assets	25	8	—
Cash and cash equivalents	26	2,534	3,532
Total assets		83,801	75,821
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	27	26	24
Share premium		21,381	9,143
Foreign currency translation reserve		(499)	(138)
Available for sale reserve		129	—
Retained earnings		33,521	23,109
Non-controlling interests		460	495
Shareholders' equity		55,018	32,633
Non-current liabilities		19,774	34,830
Interest-bearing borrowings	28	6,622	22,773
Obligations due under finance leases	29	1	2
Other financial liabilities	30	148	175
Environmental obligations	31	1,388	1,196
Employees' service benefit obligations	32	—*	6
Deferred taxation	33	11,615	10,678
Current liabilities		9,009	8,358
Current interest-bearing borrowings	28	22	18
Trade and other payables	34	6,190	5,409
Other liabilities	35	2,042	2,119
Other current financial liabilities	30	183	158
Share-based payment provision	32	108	162
Taxation	38	464	492
Total equity and liabilities		83,801	75,821

* Less than R500,000.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December

	Notes	2010 Rm	2009 Rm
Cash flows from operating activities			
Cash receipts from customers		45,617	36,763
Cash paid to suppliers and employees		(34,261)	(31,246)
Cash generated from operations	37	11,356	5,517
Interest paid (net of interest capitalised)		(220)	(424)
Taxation paid	38	(905)	(396)
Net cash from operating activities		10,231	4,697
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	39	(7,989)	(11,301)
Proceeds from sale of plant and equipment		29	16
Net proceeds on disposal of 13% of Royal Bafokeng Platinum Limited (RB Plat)	40	1,323	—
Proceeds on disposal of interest in Western Bushveld Joint Venture		186	—
Subscription for 'N' preference shares in Newshelf 848 (Proprietary) Limited		(273)	—
Proceeds on disposal of interest in Sichuan Anglo Platinum Exploration Company Limited		14	—
Investment in associates	17	—	(38)
Disposal of subsidiary (net of cash disposed)		—	(170)
Disposal of 51% interest in Bokoni Platinum Mines (net of cash disposed)	41	—	27
Proceeds on redemption of 'A' preference shares in Plateau Resources (Proprietary) Limited (Plateau)		—	7
Acquisition of Unki Mines Zimbabwe (net of cash acquired)	42	—	(174)
Repayment by Plateau		—	72
Loans to associates	17	(260)	(181)
Advances made to Plateau for the operating cash shortfall facility		(141)	(190)
Repayment by/(advances made to) ARM Mining Consortium Limited		17	(132)
Proceeds on sale of mining rights and other investments		—	35
Receipt of funds in escrow regarding the Booyse deal		537	—
Proceeds on rights in preference shares		—	1,610
Disposal of cash and cash equivalents relating to 17% of BRPM		—	(11)
Increase in investments held by environmental trusts		(507)	(27)
Interest received		33	86
Growth in environmental trusts	19	22	43
Dividends received		—	64
Other advances		(32)	—
Net cash used in investing activities		(7,041)	(10,264)
Cash flows (used in)/from financing activities			
Proceeds from the issue of ordinary share capital		18	28
Proceeds from the rights offer (net of costs)		12,404	—
Redemption of preference shares		—	(84)
Purchase of treasury shares for the Bonus Share Plan (BSP)		(270)	(185)
(Repayment of)/proceeds on interest-bearing borrowings		(16,147)	6,971
Repayment of finance lease obligation		(1)	(507)
Preference dividends paid		—	(6)
Cash distributions to minorities		(192)	(82)
Net cash (used in)/from financing activities		(4,188)	6,135
Net (decrease)/increase in cash and cash equivalents		(998)	568
Cash and cash equivalents at beginning of year		3,532	2,870
Transfer from assets held for sale		—	94
Cash and cash equivalents at end of year	26	2,534	3,532
Movement in net debt			
Net debt at beginning of year		(19,261)	(13,459)
Net cash from operating activities		10,231	4,697
Net cash used in investing activities		(7,041)	(10,264)
Other		11,960	(235)
Net debt at end of year		(4,111)	(19,261)
Made up as follows:			
Cash and cash equivalents	26	2,534	3,532
Obligations due under finance leases	29	(1)	(2)
Interest-bearing borrowings	28	(6,622)	(22,773)
Current interest-bearing borrowings	28	(22)	(18)
		(4,111)	(19,261)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December

	Share capital Rm	Share premium Rm	Foreign currency translation reserve Rm	Available for sale reserve Rm	Retained earnings Rm	Non- controlling interests Rm	Total Rm
Balance at 31 December 2008	24	9,373	(53)	—	19,691	461	29,496
Total comprehensive income for the year			(85)		2,993	116	3,024
Deferred tax charged directly to equity					31		31
Preference dividends paid in cash					(6)		(6)
Excess of net asset value over purchase price on acquisition of Unki Mines from fellow subsidiary					69		69
Cash distributions to minorities						(82)	(82)
Ordinary share capital issued	— *	34					34
Conversion of preference shares	(—)*	(6)					(6)
Redemption of preference shares	(—)*	(84)					(84)
Shares acquired in terms of the BSP – treated as treasury shares	(—)*	(185)					(185)
Shares vested in terms of the BSP	— *	11			(11)		—
Equity-settled share-based compensation					363		363
Shares purchased for employees					(21)		(21)
Balance at 31 December 2009	24	9,143	(138)	—	23,109	495	32,633
Total comprehensive income for the year			(240)	129	9,973	157	10,019
Deferred tax charged directly to equity					(28)		(28)
Proceeds of rights offer (net of transaction costs)	2	12,402					12,404
Transfer of prior year translation differences on net investment in foreign subsidiary			(121)		121		—
Rights offer shares subscribed for by the Group ESOP		(30)			30		—
Cash distributions to minorities						(192)	(192)
Issue of shares to certain former preference shareholders (Note 49)	— *	88			(88)		—
Ordinary share capital issued	— *	18					18
Shares acquired in terms of the BSP – treated as treasury shares	(—)*	(270)					(270)
Shares vested in terms of the BSP	— *	30			(30)		—
Equity-settled share-based compensation					475		475
Shares purchased for employees					(41)		(41)
Balance at 31 December 2010	26	21,381	(499)	129	33,521	460	55,018

* Less than R500,000.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December

UNITED STATES DOLLAR EQUIVALENT

	2010 US\$m	2009 US\$m
Gross sales revenue	6,336	4,392
Commissions paid	(45)	(31)
Net sales revenue	6,291	4,361
Cost of sales	(5,193)	(4,127)
Gross profit on metal sales	1,098	234
Other net expenditure	(55)	(78)
Market development and promotional expenditure	(51)	(46)
Operating profit	992	110
Profit on disposal of 37% interest in Western Bushveld Joint Venture	108	—
Gain on listing of BRPM	610	—
Profit on disposal of investment in Booyssendal Joint Venture	—	236
Profit on disposal of 51% interest in Bokoni Platinum Mines	—	64
Interest expensed	(43)	(63)
Interest received	34	35
Remeasurements of loan and receivables	41	(11)
Dividends received	—	8
Loss from associates	(58)	(24)
Profit before taxation	1,684	355
Taxation	(300)	18
Profit after taxation	1,384	373
Non-controlling interests	(21)	(14)
Profit attributable to ordinary shareholders	1,363	359
Deferred foreign exchange translation losses	(33)	(10)
Share of other comprehensive income/(losses) of associates	2	(2)
Gain on available for sale investments	18	—
Total comprehensive income for the year	1,350	347
Preference dividends paid	—	(1)
Excess of net asset value over purchase price on acquisition of Unki Mines from fellow subsidiary	—	8
Deferred tax charged directly to equity	(4)	4
Transfer of prior year translation differences on net investment in foreign subsidiary	17	—
Shares vested in terms of the BSP	(4)	—
Equity-settled share-based compensation	65	43
Shares purchased for employees	(6)	(2)
Issue of shares to certain former preference shareholders	(12)	—
Transfer to foreign currency translation reserve	33	10
Transfer to available for sale reserve	(18)	—
Rights offer shares subscribed for by the Group ESOP	4	—
Exchange rate translation adjustment	520	606
Retained earnings at beginning of year	3,132	2,117
Retained earnings at end of year	5,077	3,132
Average rand/US\$ exchange rate	7.3158	8.4117
Number of ordinary shares in issue (millions)	261.6	236.8
Weighted average number of ordinary shares in issue (millions)	254.8	243.7*
Earnings per ordinary share (cents)		
— Basic	534	147*
— Diluted	533	146*

Statement of comprehensive income items were translated at the average exchange rate for the year.

*Refer to note 50.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December

UNITED STATES DOLLAR EQUIVALENT

	2010 US\$m	2009 US\$m
ASSETS		
Non-current assets	9,905	7,831
Property, plant and equipment	5,670	4,782
Capital work-in-progress	2,584	2,449
Investment in associates	1,111	447
Investments held by environmental trusts	86	11
Other financial assets	440	128
Other non-current assets	14	14
Current assets	2,785	2,445
Inventories	1,902	1,530
Trade and other receivables	452	392
Other assets	46	44
Other current financial assets	1	—
Cash and cash equivalents	384	479
Total assets	12,690	10,276
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	4	4
Share premium	3,238	1,239
Foreign currency translation reserve	(76)	(19)
Available for sale reserve	20	—
Retained earnings	5,077	3,132
Non-controlling interests	70	67
Shareholders' equity	8,333	4,423
Non-current liabilities	2,994	4,720
Interest-bearing borrowings	1,003	3,086
Obligations due under finance leases	—*	—*
Other financial liabilities	22	24
Environmental obligations	210	162
Employees' service benefit obligations	—*	1
Deferred taxation	1,759	1,447
Current liabilities	1,363	1,133
Current interest-bearing borrowings	3	2
Trade and accounts payable	937	734
Other liabilities	309	287
Other current financial liabilities	28	21
Share-based payment provision	16	22
Taxation	70	67
Total equity and liabilities	12,690	10,276
Closing rand/US\$ exchange rate	6.6031	7.3787
Statement of financial position items have been translated at the closing exchange rate.		
* Less than \$500,000.		

ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December

UNITED STATES DOLLAR EQUIVALENT

	2010 US\$m	2009 US\$m
Cash flows from operating activities		
Cash receipts from customers	6,235	4,370
Cash paid to suppliers and employees	(4,683)	(3,714)
Cash generated from operations	1,552	656
Interest paid (net of interest capitalised)	(30)	(50)
Taxation paid	(124)	(48)
Net cash from operating activities	1,398	558
Cash flows used in investing activities		
Purchase of property, plant and equipment (includes interest capitalised)	(1,092)	(1,343)
Proceeds from sale of plant and equipment	4	2
Net proceeds on disposal of 13% of RB Plat	181	—
Proceeds on disposal of interest in Western Bushveld Joint Venture	25	—
Subscription for 'N' preference shares in Newshelf 848 (Proprietary) Limited	(37)	—
Proceeds on disposal of interest in Sichuan Anglo Platinum Exploration Company Limited	2	—
Investment in associates	—	(5)
Disposal of subsidiary (net of cash disposed)	—	(20)
Disposal of 51% of interest in Bokoni Platinum Mines (net of cash disposed)	—	3
Proceeds on redemption of 'A' preference shares in Plateau	—	1
Acquisition of Unki Mines Zimbabwe (net of cash acquired)	—	(21)
Repayment by Plateau	—	9
Loans to associates	(36)	(22)
Advances made to Plateau for the operating cash shortfall facility	(19)	(23)
Repayment by/(advances made to) ARM Mining Consortium Limited	2	(16)
Proceeds on sale of mining rights and other investments	—	4
Receipt of funds in escrow regarding the Booyendal deal	73	—
Proceeds on rights in preference shares	—	191
Disposal of cash and cash equivalents relating to 17% of BRPM	—	(1)
Increase in investments held by environmental trusts	(69)	(3)
Interest received	5	10
Growth in environmental trusts	3	5
Dividends received	—	8
Other advances	(4)	—
Net cash used in investing activities	(962)	(1,221)
Cash flows (used in)/from financing activities		
Proceeds from the issue of ordinary share capital	2	3
Proceeds from the rights offer (net of costs)	1,696	—
Redemption of preference shares	—	(10)
Purchase of treasury shares for the BSP	—	(22)
(Repayment of)/proceeds on interest-bearing borrowings	(37)	829
Repayment of finance lease obligation	(2,207)	(60)
Preference dividends paid	—	(1)
Cash distributions to minorities	(26)	(10)
Net cash (used in)/from financing activities	(572)	729
Net (decrease)/increase in cash and cash equivalents	(136)	66
Exchange rate translation adjustment	41	93
Cash and cash equivalents at beginning of year	479	309
Transfer from assets held for sale	—	11
Cash and cash equivalents at end of year	384	479
Average rand/US\$ exchange rate	7.3158	8.4117

Cash flow items were translated at the average exchange rate for the year.

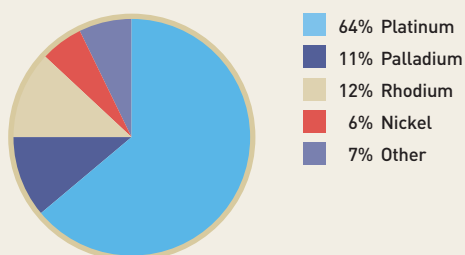
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2010 Rm	2009 Rm
1. GROSS SALES REVENUE		
Sales revenue emanated from the following principal regions:		
Precious metals	42,352	33,901
Asia	15,068	10,315
Europe	19,564	17,977
South Africa	4,282	2,917
North America	3,438	2,692
Base metals	3,560	2,703
South Africa	3,061	2,385
Rest of the world	499	318
Other		
South Africa	440	343
	46,352	36,947
Gross sales revenue by metal:		
Platinum	29,481	25,528
Palladium	5,063	2,954
Rhodium	5,715	4,345
Nickel	2,919	2,269
Other	3,174	1,851
Gross sales revenue	46,352	36,947

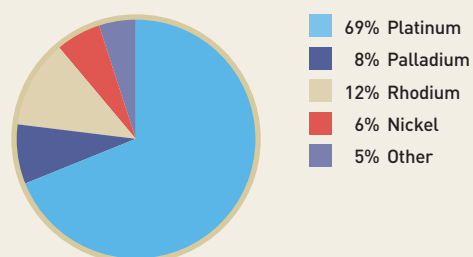
GROSS SALES REVENUE BY METAL 2010

%



GROSS SALES REVENUE BY METAL 2009

%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

2. SEGMENTAL INFORMATION**2.1 Segment revenue and results**

	Net sales revenue		Operating contribution		Depreciation	
	2010	2009	2010	2009	2010	2009
	Rm	Rm	Rm	Rm	Rm	Rm
Operations						
Bathopele Mine	2,526	1,950	701	305	299	274
Khomanani Mine	1,709	1,489	129	14	182	183
Thembelani Mine	1,735	1,170	292	(28)	165	124
Khuseleka Mine	2,275	2,273	299	50	209	228
Siphumelele Mine	1,590	1,566	178	(102)	200	243
Tumela Mine	5,162	4,173	1,831	1,171	460	363
Dishaba Mine	2,634	2,126	609	451	260	170
Union Mine	5,099	4,135	1,331	816	488	445
Mogalakwena Mine	6,187	4,540	1,927	428	1,321	1,307
Twickenham Platinum Mine	70	127	(155)	(111)	34	69
Modikwa Platinum Mine	1,304	1,054	270	(109)	156	246
Kroondal Platinum Mine	2,202	1,564	730	301	67	59
Marikana Platinum Mine	636	637	128	122	30	28
Mototolo Platinum Mine	983	727	325	182	81	81
Bafokeng-Rasimone Platinum Mine	1,019	1,184	176	198	121	90
Bokoni Platinum Mine	—	557	—	(207)	—	11
	35,131	29,272	8,771	3,481	4,073	3,921
Western Limb Tailings Retreatment (WLTR)	672	452	179	84	85	73
Masa Chrome	376	247	356	231	2	2
Total – mined	36,179	29,971	9,306	3,796	4,160	3,996
Purchased metals	9,846	6,716	913	236	161	130
	46,025	36,687	10,219	4,032	4,321	4,126
Other costs			(2,185)	(2,060)		
Gross profit on metal sales			8,034	1,972		

	2010	2009
	%	%
2.2 Information about customers		
Included in net sales revenue is revenue from the four customers which represent more than 10% of the total net sales revenue:		
Customer A	12	12
Customer B	19	17
Customer C	35	39
Customer D	11	11
2.3 Other geographical information	Rm	Rm
The Group's mining, smelting and refining operations are all located in South Africa with the exception of Unki Mine, which is located in Zimbabwe.		
Non-current assets		
Zimbabwe	2,460	1,901
South Africa	62,948	55,877
	65,408	57,778

	2010 Rm	2009 Rm
3. GROSS PROFIT ON METAL SALES		
Gross sales revenue	46,352	36,947
Commissions paid	(327)	(260)
Net sales revenue	46,025	36,687
Cost of sales	(37,991)	(34,715)
On-mine	(23,227)	(22,746)
Cash operating costs (Note 4)	(19,919)	(19,543)
Depreciation (Note 5)	(3,275)	(3,152)
Deferred waste stripping (Note 15)	(33)	(51)
Purchase of metals and leasing activities*	(9,215)	(6,689)
Smelting	(2,574)	(2,610)
Cash operating costs (Note 4)	(1,846)	(1,881)
Depreciation (Note 5)	(728)	(729)
Treatment and refining	(1,785)	(1,705)
Cash operating costs (Note 4)	(1,467)	(1,460)
Depreciation (Note 5)	(318)	(245)
Increase in metal inventories	995	1,095
Other costs (Note 6)	(2,185)	(2,060)
Gross profit on metal sales	8,034	1,972

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

	On-mine† Rm	Smelting Rm	Treatment and refining Rm
4. CASH OPERATING COSTS			
Cash operating costs consist of the following principal categories:			
2010			
Labour	8,505	420	520
Stores	5,729	372	375
Utilities	1,596	586	149
Contracting	1,738	18	11
Sundry	2,351	452	229
Toll refining	—	(2)	183
	19,919	1,846	1,467
2009			
Labour	7,936	393	471
Stores	5,028	426	397
Utilities	1,196	485	125
Contracting	2,858	12	—
Sundry	2,525	475	219
Toll refining	—	90	248
	19,543	1,881	1,460

† On-mine costs comprise mining and concentrating costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2010 Rm	2009 Rm
5. DEPRECIATION OF OPERATING ASSETS		
Depreciation of mining and process property, plant and equipment consists of the following categories:		
Mining	3,275	3,152
Smelting	728	729
Treatment and refining	318	245
	4,321	4,126
6. OTHER COSTS		
Other costs consist of the following principal categories:		
Share-based compensation (Note 32)	455	487
Corporate costs	369	248
Voluntary separation costs (Note 32)	280	282
Research	174	238
Transport of metals	160	137
Contributions to educational and community development	147	245
Exploration	136	145
Total exploration costs	244	351
Less: Capitalised (Note 16)	(108)	(206)
Royalties paid	130	56
Corporate finance activities/projects	11	68
Other	323	154
	2,185	2,060
7. OTHER NET EXPENDITURE		
Other net expenditure consists of the following principal categories:		
Realised and unrealised foreign exchange (losses)/gains – non-financial items	(58)	283
Foreign exchange losses on loans and receivables	(282)	(900)
Foreign exchange gains on other financial liabilities	128	16
Gains/(losses) on foreign currency forward exchange contracts at fair value	12	(9)
Losses on commodity sales contracts at fair value	(7)	(88)
Proceeds on insurance claims	189	563
BEE costs	3	(76)
Losses on financial assets at FVTPL	(75)	–
Losses on financial liabilities at FVTPL	(13)	–
Profit on disposal of interest in Sichuan Anglo Platinum Exploration Company Limited	14	–
Project maintenance costs ^o	(211)	(415)
Consultation fees and other business optimisation costs	(143)	(261)
Profit on disposal of plant, equipment and conversion rights	11	53
Other – net	27	175
	(405)	(659)
^o Project maintenance costs comprise assets scrapped as a result of the slowdown of capital projects, costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance. It also includes the costs of the operations put onto care and maintenance once the decision was made.		

	2010 Rm	2009 Rm
8. INTEREST EXPENSED AND RECEIVED AND DIVIDENDS RECEIVED		
Interest expensed		
Interest paid on financial liabilities classified as liabilities held at amortised cost	(220)	(424)
Interest paid	(965)	(1,993)
Less: Capitalised (Note 39)*	745	1,569
Time value of money adjustment to environmental obligations	(98)	(108)
Decommissioning costs (Note 31)	(84)	(94)
Restoration costs (Note 31)	(14)	(14)
	(318)	(532)
Interest received		
Interest received on financial assets classified as loans and receivables		
Interest received	226	253
Growth in environmental trusts (Note 19)	22	43
	248	296
Remeasurement of loans and receivables		
Gains/(losses) on remeasurements	302	(93)
Dividends received		
Dividends received on financial assets classified as available for sale		
Dividends received	—	64
* The rate used to capitalise borrowing costs was 6.31% (2009: 8.59%).		
9. PROFIT BEFORE TAXATION		
Profit before taxation is arrived at after taking account of:		
Auditors' remuneration	12	11
Audit fees		
— current year	11	10
Other services	1	1
Depreciation	4,444	4,214
Mining and process assets (Note 14)	4,401	4,145
Operating assets (Note 5)	4,321	4,126
Depreciation included in other costs	80	19
Non-mining (Note 14)	43	69
Gains on financial assets designated at FVTPL	(11)	(8)
Losses on financial liabilities designated at FVTPL	224	470
Operating lease charges – Buildings and equipment	79	83
Loss on disposal and scrapping of property, plant and equipment (Note 12)	153	389
Profit on sale of other mineral rights and investments (Note 12)	(14)	(64)
Write-down of inventories to net realisable value	211	141
Mined	46	54
Purchased	165	87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2010 Rm	2009 Rm
10. TAXATION		
Current (Note 38)	873	358
Deferred	1,324	(511)
	2,197	(153)
Comprising:		
South African normal taxation	1,623	(358)
– current year	1,593	(426)
– prior year	30	68
Secondary tax on companies (STC)		
– current year	13	16
Foreign and withholding taxation	431	189
Capital gains taxation	130	–
	2,197	(153)
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:		
	%	%
South African normal taxation	28.0	28.0
STC	0.1	0.5
	28.1	28.5
Disallowable items	(0.3)	(0.8)
Capital profits	(11.1)	(23.8)
UK Group relief	–	(12.1)
Prior-year underprovision	0.6	3.3
Other	0.5	(0.2)
Effective taxation rate	17.8	(5.1)

11. EARNINGS PER ORDINARY SHARE

The calculation of basic and headline earnings per ordinary share is based on earnings of R9,959 million and R4,931 million respectively (2009: R3,007 million and R705 million) and a weighted average of 254,828,470 (2009: 243,711,618) ordinary shares in issue during the year.

The calculation of diluted earnings per ordinary share, basic and headline, is based on earnings of R9,959 million and R4,931 million respectively (2009: R3,007 million and R705 million). Refer below for weighted average number of potential diluted ordinary shares in issue during the year.

	2010	2009
Weighted average number of potential diluted ordinary shares in issue		
Weighted average number of ordinary shares in issue	254,828,470	243,711,618*
Dilutive potential ordinary shares relating to share option schemes	783,177	687,891
Weighted average number of potential diluted ordinary shares in issue – basic	255,611,647	244,399,509
	2010	2009
	Rm	Rm
12. RECONCILIATION BETWEEN PROFIT AND HEADLINE EARNINGS		
Profit attributable to shareholders	9,959	3,012
Less: Declared and undeclared cumulative preference share dividends and related STC	–	(5)
Basic earnings attributable to ordinary shareholders	9,959	3,007
Adjustments		
Profit on disposal of 37% interest in Western Bushveld Joint Venture	(788)	–
Tax effect thereon	17	–
Gain on listing of BRPM (Note 40)	(4,466)	–
Tax effect thereon	111	–
Profit on disposal of investment in Booysendal Joint Venture	–	(1,982)
Profit on disposal of 51% interest in Bokoni Platinum Mines (Note 41)	–	(536)
Profit on sale of other mineral rights and investments (Note 9)	(14)	(64)
Tax effect thereon	2	–
Loss on disposal and scrapping of property, plant and equipment (Note 9)	153	389
Tax effect thereon	(43)	(109)
Headline earnings attributable to ordinary shareholders	4,931	705
Add: Declared and undeclared cumulative preference share dividends and related STC	–	5
Headline earnings	4,931	710
Attributable headline earnings per ordinary share (cents)		
Headline	1,935	289*
Diluted	1,929	289*
* Refer to note 50.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2010	2009
13. DIVIDENDS		
Dividends per share are as follows:		
Dividends per ordinary share (cents)	683*	—
– Interim	—	—
– Final	683*	—
Dividends per preference share (cents)	—	700
Dividend cover per ordinary share (headline earnings)	2.8	—
	Rm	Rm
Dividends paid were as follows:		
Preference dividends		
Dividend No 10	—	3
Dividend No 11	—	3
Total dividends	—	6
14. PROPERTY, PLANT AND EQUIPMENT		
Mining and process (Annexure A)		
Mining and process property, plant and equipment comprise expenditure on conversion rights, qualifying exploration costs, properties, shaft sinking, development, equipment, plant, buildings, decommissioning and mining projects.		
Cost		
Opening balance	53,873	43,573
Transfer from capital work-in-progress (Note 15)	7,628	11,385
Additions at cost (Note 39)	7	—
Disposals	(593)	(570)
Transferred to investment in associates	(1,323)	(502)
Transferred to investment in available for sale investments	(49)	—
Transferred to assets held for sale	—	(19)
	59,543	53,867
Additions to decommissioning asset (Note 31)	67	(29)
Acquisition of subsidiary – decommissioning asset	—	38
Foreign currency translation differences	11	—
Transferred to investment in associates	(6)	(3)
Closing balance	59,615	53,873
Accumulated depreciation		
Opening balance	18,974	15,533
Charge for the year (Note 9)	4,401	4,145
Disposals	(418)	(553)
Transferred to investment in associates	(424)	(165)
Transferred to assets held for sale	—	14
Closing balance	22,533	18,974
Carrying amount – Mining and process (Annexure A)	37,082	34,899
* Proposed dividend.		

	2010 Rm	2009 Rm
14. PROPERTY, PLANT AND EQUIPMENT (continued)		
Non-mining (Annexure B)		
Non-mining property, plant and equipment comprise freehold land, plant and equipment, motor vehicles and office equipment.		
Cost		
Opening balance	729	692
Additions at cost (Note 39)	19	15
Acquisition of subsidiary	—	28
Transfer from capital work-in-progress (Note 15)	4	25
Disposals	(24)	(31)
Closing balance	728	729
Accumulated depreciation		
Opening balance	345	297
Charge for the year (Note 9)	43	69
Disposals	(16)	(21)
Closing balance	372	345
Carrying amount – Non-mining (Annexure B)	356	384
Total carrying amount	37,438	35,283
15. CAPITAL WORK-IN-PROGRESS		
Opening balance	18,074	18,136
Acquisition of subsidiary (Note 42)	—	1,113
Additions at cost (Note 39)	7,963	11,312
Transferred to mining and process property, plant and equipment (Note 14)	(7,628)	(11,385)
Transferred to non-mining property, plant and equipment (Note 14)	(4)	(25)
Transferred to investment in associates	(705)	(315)
Transferred to available for sale investments	(38)	—
Transferred to assets held for sale	—	(185)
Deferment costs of projects	(55)	—
Scrapping of property, plant and equipment	—	(378)
Assets disposed of	—	(93)
Translation of foreign operations	(509)	(55)
Movement in deferred waste stripping (Note 3)	(33)	(51)
Closing balance	17,065	18,074
16. EXPLORATION AND EVALUATION		
The balances and movements for exploration and evaluation costs as included in notes 14 and 15 above are as follows:		
Cost		
Opening balance	1,320	1,181
Additions (Note 6)	108	206
Disposal of subsidiary	—	(67)
Closing balance	1,428	1,320
Accumulated depreciation		
Opening balance	(116)	(89)
Charge for the year	(37)	(31)
Disposal of subsidiary	—	4
Closing balance	(153)	(116)
Carrying amount	1,275	1,204

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2010 Rm	2009 Rm
17. INVESTMENT IN ASSOCIATES		
Listed (market value: R1,690 million (2009: R776 million))	1,083	764
Investment in Anooraq Resources Corporation (Anooraq)	629	764
Investment in Wesizwe Platinum Limited (Wesizwe)	454	—
Unlisted (directors' valuation: R11,471 million (2009: R6,792 million))	6,256	2,537
Bokoni Platinum Holdings (Proprietary) Limited (Bokoni Holdco)		
Carrying value of investment	(334)	(45)
Investment in 'A' preference shares	796	653
Loans to associate	896	634
Bafokeng-Rasimone Platinum Mine		
Carrying value of investment	4,428	—
Royal Bafokeng Platinum Limited (formerly Lisinfo 223 Property (Proprietary) Limited) (RB Plat)		
Carrying value of investment	—	847
Johnson Matthey Fuel Cells Limited		
Carrying value of investment	(48)	(40)
Cumulative redeemable preference shares	72	83
Loan to associate (subordinated to third-party debt)	60	54
Unincorporated associate – Pandora		
Carrying value of investment	386	351
	7,339	3,301
The movement for the year in the Group's investment in associates was as follows:		
Investment in listed and unlisted ordinary shares		
Carrying amount – opening balance	3,218	436
Loss after taxation	(319)	(125)
Loss from associates	(426)	(199)
Taxation – deferred	107	74
Share of movement in other reserves of associates	14	(19)
Acquired investment in Anooraq as part of the transaction with Anooraq (Note 41)	—	811
Acquired a loan to Bokoni Holdco as part of the transaction with Anooraq	—	480
Acquired an investment in 'A' preference shares in Bokoni Holdco as part of the transaction with Anooraq	—	605
Acquisition of shares in Wesizwe as part of the Western Bushveld transaction	466	—
Transferred 33% of the Group's carrying value of BRPM (Note 40)	4,394	—
Transferred 17% of the Group's carrying value of BRPM	—	801
Transferred 12.6% of the Group's carrying value of RB Plat to available for sale investments (Note 40)	(1,044)	—
Additional funding provided to associates	260	181
Interest on loan to Bokoni Holdco	139	61
Remeasurements on loans and preference shares in associates	129	(39)
Increase in investment in associates	—	38
Revaluation of loan to associate	(10)	(7)
Deferred foreign exchange translation gains/(losses)	20	(5)
Carrying amount – closing balance	7,267	3,218
Investment in cumulative redeemable preference shares	72	83
	7,339	3,301
Gross goodwill less accumulated impairment included in carrying amount	105	105

17. INVESTMENT IN ASSOCIATES (continued)

Listed investment: Anooraq Resources Corporation

The Group has subscribed for a preference share instrument, which once converted, gives the Group full equity upside on 115.8 million Anooraq shares. As this instrument is convertible at the Group's discretion at any time, this has been taken into consideration in terms of determining whether the Group has significant influence over Anooraq in terms of IAS 28 – Investments for Associates. As this instrument provides the Group with an effective interest of 27% in Anooraq on a fully diluted basis, the Group has the ability to exert significant influence over the company and therefore, the investment in Anooraq is being equity accounted. Anooraq has a 51% controlling interest in the operations of Bokoni Platinum Mines and the Ga-Phasha, Boikgantsho and Kwanda projects.

This company is listed on the Canadian stock exchange and has a December year-end. The equity accounting includes their results for the 12 months ended 30 September 2010 which is done using their latest publicly available quarterly results. The comparative figures include the results for the three months ended 30 September 2009.

	2010 Rm	2009 Rm
Income statement		
Revenue	1,004	198
Loss before taxation	(709)	(145)
Taxation	107	39
Loss after taxation	(602)	(106)
Balance sheet		
Non-current assets	6,626	6,656
Current assets	420	426
	7,046	7,082
Non-current liabilities	5,877	5,239
Current liabilities	169	245
Equity	1,000	1,598
	7,046	7,082

Listed investment: Royal Bafokeng Platinum Limited (formerly Lisinfo 223 Property (Proprietary) Limited)

On 7 December 2009, the Group exchanged its direct interest of 17% in BRPM for a 25.4% interest in RB Plat which was to be listed within twenty-four months, subject to favourable market conditions. The BRPM restructuring transaction involved a change in the participation interests of the joint venture from that of joint control and management by Anglo Platinum Limited to RB Plat holding a majority interest and operating the joint venture. Until listing on 8 November 2010, the Group retained an effective 50% economic interest in BRPM. As a result of the primary listing of RB Plat and the subsequent disposal by the Group of a portion of its shareholding in RB Plat, the Group retained an interest of 12.6% in the company. As the Group no longer exerts significant influence over RB Plat, the investment in RB Plat is accounted for as an available for sale investment in terms of IAS 39. (Refer to note 20)

RB Plat has a December year-end and the equity accounting for the period 1 January 2010 to 8 November 2010 is based on RB Plat's share of the BRPM management accounts (prior to any RB Plat group adjustments). The comparative figures include the results for the one month ended 31 December 2009.

	2010 Rm	2009 Rm
Income statement		
Revenue	1,620	180
Profit before taxation	456	59
Taxation	(128)	(16)
Profit after taxation	328	43
Balance sheet		
Non-current assets	—	2,683
Current assets	—	622
	—	3,305
Non-current liabilities	—	30
Current liabilities	—	91
Equity	—	3,184
	—	3,305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

17. INVESTMENT IN ASSOCIATES (continued)**Listed investment: Wesizwe Platinum Limited**

On 22 April 2010 the Department of Mineral Resources granted Wesizwe all the required approvals and consent to conclude its acquisition of a 37% interest in the Western Bushveld Joint Venture (WBJV) from the Group. Wesizwe issued 211,850,125 shares to the Group in part settlement of the purchase price resulting in the Group acquiring a 26.6% shareholding in Wesizwe. This shareholding provides the Group with the ability to exert significant influence over Wesizwe and as a result the investment is being equity accounted.

This company is listed on the JSE and has a December year-end. The equity accounting for the period 22 April 2010 to 31 October 2010 is done using their management accounts at the end of October 2010.

	2010 Rm	2009 Rm
Income statement		
Loss before taxation	(57)	—
Taxation	9	—
Loss after taxation	(48)	—
Balance sheet		
Non-current assets	1,861	—
Current assets	68	—
	1,929	—
Non-current liabilities	—	—
Current liabilities	182	—
Equity	1,747	—
	1,929	—

Unlisted investment: Bokoni Platinum Holdings (Proprietary) Limited

The Group has a 49% shareholding in Bokoni Holdco which effectively holds 100% of Bokoni Platinum Mines and the Ga-Phasha, Boikgantsho and Kwanda projects. This investment is being equity accounted.

This company has a December year-end. The equity accounting is done to December using their management accounts. The financial information presented below is for the year ended 31 December 2010 (2009: six months ended 31 December 2009).

	2010 Rm	2009 Rm
Income statement		
Revenue	1,052	447
Loss before taxation	(817)	(196)
Taxation	229	103
Loss after taxation	(588)	(93)
Balance sheet		
Non-current assets	6,904	2,804
Current assets	343	258
	7,247	3,062
Non-current liabilities	5,043	376
Current liabilities	183	151
Equity	2,021	2,535
	7,247	3,062

17. INVESTMENT IN ASSOCIATES (continued)

Unlisted investment: Bafokeng-Rasimone Platinum Mine

As part of the restructuring of BRPM, the Group retained its 33% direct interest in the joint venture. However, until the date of listing of RB Plat, the Group continued to exert joint control over the operations of BRPM and consequently, included its 33% proportionate share of the results and net assets of BRPM in the results and net assets of the Group. Although, after the listing of RB Plat, the Group lost joint control of BRPM, the 33% direct interest still resulted in the Group having significant influence over the operations of BRPM. As a result, the 33% direct interest in BRPM is equity accounted from the date of RB Plat listing. (refer to note 18)

BRPM has a December year-end. The equity accounting for the period 8 November 2010 to 31 December 2010 is done using their management accounts.

	2010† Rm	2009 Rm
Income statement		
Revenue	497	—
Profit before taxation	102	—
Taxation	—*	—
Profit after taxation	102	—
Balance sheet		
Non-current assets	4,691	—
Current assets	1,268	—
	5,959	—
Equity and non-current liabilities	5,921	—
Current liabilities	38	—
	5,959	—

* Less than R500,000.

† This represents 100% of BRPM for the period 8 November 2010 to 31 December 2010.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

17. INVESTMENT IN ASSOCIATES (continued)**Unlisted investment: Johnson Matthey Fuel Cells Limited (JMFC)**

At 31 December 2010 the Group held 17,5% of the equity and 43% of the voting rights in JMFC, incorporated in the United Kingdom. The interest is represented by 35 ordinary shares (acquired for GBP13 million) and 7 million redeemable preference shares (acquired for GBP7 million). JMFC carries on research and development for the enhancement and development of fuel cells and associated hydrogen generation technology from fuels and the commercial exploitation thereof including the manufacture and sale of fuel cell related-products. This company has a March year-end, however equity accounting to December is based on management accounts.

Investment in redeemable preference shares

The subscription for the redeemable preference shares in JMFC is treated as initial funding by the Group. Johnson Matthey also provides initial funding in the form of interest-bearing debt. The economic return on the redeemable preference shares matches the economic return of the initial funding provided by the controlling shareholder, which will equate to United Kingdom market returns. The redeemable preference shares are redeemable proportional to the repayment of the initial funding of the controlling shareholder. Preference dividends are cumulative. The summarised information below is based on the annual results for the year ended 31 December 2010.

	2010 Rm	2009 Rm
Income statement		
Loss before taxation	(100)	(139)
Taxation	20	7
Loss after taxation	(80)	(132)
Balance sheet		
Non-current assets	361	390
Current assets	70	59
	431	449
Non-current liabilities	60	57
Current liabilities	1,001	1,027
Equity	(630)	(635)
	431	449

Unlisted investment: Pandora

The Group, Eastern Platinum Limited, Mvela Resources Limited (on behalf of Northam Platinum Limited) and Bapo Mogale Mining Company (Proprietary) Limited have entered into a 42,5:42,5:7,5:7,5 arrangement. In terms of the agreement, the Group contributed certain mineral rights to the venture, while Eastern Platinum Limited contributed certain surface infrastructure. Pandora has a September year-end. The equity accounting is based on their management accounts for the 12 months ended 30 November 2010.

	2010 Rm	2009 Rm
Income statement		
Revenue	322	338
Profit before taxation	115	81
Taxation	(35)	(23)
Profit after taxation	80	58
Balance sheet		
Non-current assets	471	342
Current assets	582	763
	1,053	1,105
Non-current liabilities	8	48
Current liabilities	523	193
Equity	522	864
	1,053	1,105

18. JOINT VENTURES

Jointly controlled assets

Modikwa Platinum Mine

The Group and ARM Mining Consortium Limited (ARMMC) have established a 50:50 jointly controlled operation, known as the Modikwa Platinum Mine Joint Venture (Modikwa). Modikwa operates a mine and a processing plant on the Eastern Limb of the Bushveld Complex.

Kroondal Platinum Mine

The Group and Aquarius Platinum (South Africa) (Proprietary) Limited (Aquarius) have pooled certain mineral rights and infrastructure. The two parties share 50:50 in the profits from the jointly controlled mine, which is managed by Aquarius.

Marikana Platinum Mine

The Group and Aquarius have pooled certain mineral rights and infrastructure. The two parties share 50:50 in the profits from the jointly controlled mine, which is managed by Aquarius.

Bafokeng-Rasimone Platinum Mine

The Group and Royal Bafokeng Resources (Proprietary) Limited (RBR) had entered into a 50:50 joint venture. In terms of the agreement, the Group contributed the operating mine and the related mineral rights to the venture, while RBR contributed certain mineral rights.

On 7 December 2009, the Group exchanged 17% of its direct interest in BRPM for a 25.4% interest in RB Plat. As the Group still retained 33% of BRPM and continued to exert joint control over the operations of BRPM, the Group's proportionate share of the results and net assets of BRPM were included in the results and net assets of the Group. However, upon listing of RB Plat on 8 November 2010, the Group lost joint control of its direct interest in BRPM but retained significant influence over its operations. As a result, the 33% direct shareholding in BRPM is being equity accounted. (Refer Note 17)

Mototolo Platinum Mine

The Group and Xstrata Kagiso Platinum Partnership have entered into a 50:50 joint venture. In terms of the agreement, each party has contributed a similar amount of in situ PGM reserves and resources, from Xstrata's Thorncliffe farm, adjacent to its Thorncliffe chrome mine and the Group's bordering farm, part of its Der Brochen project area.

	2010 Rm	2009 Rm
19. INVESTMENTS HELD BY ENVIRONMENTAL TRUSTS		
Investments held by the environmental trust comprise:		
Financial instruments designated at fair value through profit or loss*	524	78
Cash deposits	45	—
	569	78
Movement in total investments held by environmental trusts		
Opening balance	533	475
Contributions	43	47
Growth in environmental trusts (Note 8)	22	43
Remeasurements	13	—
Transferred to investment in associate	(29)	(14)
Amounts held on behalf of associate	—	(18)
	582	533
Disclosed as:		
Investments held by environmental trusts	569	78
Cash and cash equivalents (Note 26)	13	455
	582	533

These funds may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested or spent to meet these obligations. These obligations are included in environmental obligations. (Note 31)

* The investments classified as FVTPL include two inflation-guaranteed equity-structured investments. These instruments contain embedded derivatives and consequently management elected to designate the entire contracts at FVTPL as permitted in terms of paragraph 11A of IAS 39.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2010 Rm	2009 Rm
20. OTHER FINANCIAL ASSETS		
Loans carried at amortised cost		
Investment in 'A' preference shares in Plateau*	821	673
Operating cash shortfall facility provided to Plateau*	341	162
Loan to ARMMC°	33	40
Advance to Bakgatla-Ba-Kgafela traditional community^	69	62
Other	36	4
	1,300	941
Investments carried at fair value through profit or loss (FVTPL)		
Investment in Newshelf 848 (Proprietary) Limited~	222	—
Available for sale investments carried at fair value		
Investment in Royal Bafokeng Platinum Limited (RB Plat)▪	1,382	—
Total financial assets	2,904	941
* As part of the purchase consideration for the transaction with Anooraq, the Group subscribed for R1.2 billion 'A' preference shares in Plateau. These shares are cumulative, mandatory, redeemable shares which attract an annual cumulative dividend of 12%. Plateau is obliged to redeem the outstanding amount including undeclared dividends within six years of the issue date. If Plateau is unable to redeem these shares, any preference shares not redeemed in six years must be redeemed at the end of nine years from the original issue date. This investment was fair valued on initial recognition by discounting the expected cash flows using a market-related rate of return. • The Group has also provided Plateau, with a facility to enable it to meet its obligations in respect of operating and capital expenditure for Bokoni Platinum Mine. The facility is limited up to R778 million excluding interest and fees, and is available to Plateau for a period of three years from 1 July 2009. ° This advance is interest free and the repayment thereof is dependent on the free cash flows from the Modikwa Joint Venture. This advance was fair valued on initial recognition by discounting the expected cash flows using a market-related interest rate. As security for the repayment of the advance, ARMMC has ceded its rights to payments from the Modikwa Joint Venture to the Group. ^ The Group has made a R45 million loan to the Bakgatla-Ba-Kgafela traditional community (Bakgatla). As security for this loan, the Bakgatla has pledged, to the Group, its 55% interest in Lexshell 49 General Trading (Proprietary) Limited (Lexshell), the company that holds the right to be granted a prospecting right on portion 2 of Rooderand 46 JQ (Rooderand). The Group has the election to acquire the Bakgatla's interest in Lexshell at par value in lieu of the capital and any interest accrued on the loan at that date. The Group, as the holder of the unused old-order right over Rooderand, applied for a new-order prospecting right, which application was refused on the basis of not facilitating empowerment. On 24 November 2009 Platinum Australia Limited, in an ASX release, announced that a prospecting right had been issued to Atla Mining Resources (Proprietary) Limited (Atla) over Rooderand. The Group has lodged a Notice of Appeal with the Department of Mineral Resources (DMR) against the granting of the prospecting right to Atla and will be taking the decision by the DMR to grant a prospecting right to Atla, over Rooderand on judicial review. The Group has subsequently engaged with the DMR in an attempt to find a solution to the judicial review process. ~ The Group acquired R273 million 'N' non-voting participating preference shares in Newshelf 848 (Proprietary) Limited, an Afripalm company. The Group has granted an option to Afripalm to acquire these preference shares on beneficial terms (but at a value not lower than the Group's cost) if the Group is released from its conditional subscription obligation to subscribe for 'S' preference shares in another Afripalm company. (Refer to note 30) ▪ The Group holds approximately 12.6% in RB Plat. None of the loans and receivables included as non-current financial assets are past due or have been impaired at balance sheet date.		
	2010 Rm	2009 Rm
21. OTHER NON-CURRENT ASSETS		
Non-current portion of prepaid operating lease rentals	67	71
Prepaid operating lease rentals to Ga-Pila (Proprietary) Limited, a company registered in terms of section 21 of the Companies Act in South Africa	71	75
Less: Short-term portion transferred to other assets (Note 24)	(4)	(4)
Contribution holiday due to pension fund surplus	26	30
	93	101

	2010 Rm	2009 Rm
22. INVENTORIES		
Refined metals	3,633	2,823
At cost	2,736	2,108
At net realisable values	897	715
Work-in-progress	7,932	7,532
At cost	6,568	5,986
At net realisable values	1,364	1,546
Total metal inventories	11,565	10,355
Stores and materials at cost less obsolescence provision	993	937
	12,558	11,292
23. TRADE AND OTHER RECEIVABLES		
Trade accounts receivable	1,349	941
Other receivables	1,639	1,950
	2,988	2,891
Analysis of amounts past due but not impaired		
The following provides an analysis of the amounts and number of days that trade debtors are past due their contractual maturity dates:		
Less than 30 days	160*	5
Between 31 – 60 days	–	–
Between 60 – 90 days	–	1
Greater than 90 days	1	1
	161	7
The average credit period on the sale of precious metals is seven days and base metals is 17 days. Interest is charged at market-related rates on the outstanding balance. No provision for doubtful debts has been raised on any amounts past due at balance sheet date as these amounts have either been received post year-end or the amounts are still considered recoverable. The Group holds no collateral over these balances. Before accepting any new customers, the Group uses a credit bureau or performs a credit assessment to assess the potential customer's credit quality and credit limits. The credit limits are reviewed on a regular basis throughout the year due to the volatility in the commodity price movements which necessitates the frequent review of credit limits. Trade accounts receivable involve a small Group of international companies. The financial condition of these companies and the countries in which they operate are regularly reviewed. Therefore the Group has no provision for doubtful debts. The fair value of accounts receivable is not materially different from the carrying values presented. There are no trade receivables pledged as security to secure any borrowings of the Group.		
* The amount was received subsequent to year-end.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2010 Rm	2009 Rm
24. OTHER ASSETS		
Prepayments	206	226
Other	95	98
	301	324
Short-term portion of other non-current assets (Note 21)	4	4
	305	328
25. OTHER CURRENT FINANCIAL ASSETS		
Financial assets carried at fair value		
Fair value of forward foreign exchange contracts	8	—
26. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of cash on hand, balances with banks and money market instruments.		
Cash on deposit and on hand	2,324	2,795
Cash investments held by environmental trusts (Note 19)*	13	455
Cash held by insurance captives	197	282
	2,534	3,532
* Cash held in trust comprises funds which may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested or spent to meet these obligations. These obligations are included in environmental obligations. (Note 31)		

2009 No of shares	2010 No of shares		2010 Rm	2009 Rm
		27. SHARE CAPITAL		
		Authorised		
413,595,651	413,595,651	Ordinary shares of 10 cents each	41	41
1,512,780	1,512,780	'A' ordinary shares of 10 cents each convertible	—*	—*
836,235	—	Convertible, perpetual, cumulative preference shares of 1 cent each (preference shares)	—	—*
		Issued – ordinary shares		
238,087,355	238,236,715	Ordinary shares of 10 cents each at 1 January	24	24
—	189,864	Issued to certain former preference shareholders (Note 49)	—*	—
—	24,891,473	Shares issued in terms of rights offer (Note 50)	2	—
23,201	—	Preference shares converted	—	—*
126,159	73,469	Issued in respect of share options	—*	—*
238,236,715	263,391,521	Balance as at 31 December	26	24
		Issued – 'A' ordinary shares		
1,512,780	1,512,780	Ordinary shares of 10 cents each	—*	—*
		Issued – preference shares		
901,442	—	Issued	—	—*
(65,207)	—	Converted	—	—*
(836,235)	—	Redeemed	—	—*
—	—	Balance as at 31 December	—	—*
		Treasury shares held within the Group		
1,008,519	1,069,015	Ordinary shares held by the Group ESOP	—*	—*
1,512,780	1,512,780	'A' ordinary shares held by the Group ESOP	—*	—*
387,965	698,918	Ordinary shares held by the Group in terms of the BSP	—*	—*

Ordinary shares

The unissued ordinary shares (excluding shares reserved for the share option scheme) are under the control of the directors until the forthcoming annual general meeting.

'A' ordinary shares

The 'A' ordinary shares were created to facilitate the implementation of Anglo Platinum Limited's Employee Share Participation Scheme. Refer to Annexure C for details of the scheme.

Treasury shares

For details of the treasury shares, refer to Annexure C which contains details of the various equity compensation schemes.

* Less than R500,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2010 Rm Facility amount	2010 Rm Utilised amount	2009 Rm Facility amount	2009 Rm Utilised amount
28. INTEREST-BEARING BORROWINGS				
Unsecured financial liabilities measured at amortised cost				
*Committed:	21,491	6,644	33,009	22,791
ABN AMRO Bank N.V. Johannesburg branch	—	—	1,000	—
ABSA Bank Limited	1,500	—	2,000	662
Anglo American SA Finance Limited	10,600	6,160	20,600	20,100 ^o
Credit Agricole Corporate and Investment Bank, South Africa branch	1,300	—	1,300	—
FirstRand Bank Limited	1,857	—	1,856	366
Nedbank Limited	3,484	484	3,503	503
Standard Bank of South Africa Limited	2,000	—	2,000	1,160
Standard Chartered Bank Johannesburg branch	750	—	750	—
†Uncommitted:	4,730	—	4,769	—
Citibank, N. A. Johannesburg branch	330	—	369	—
Investec Bank Limited	400	—	400	—
Anglo American SA Finance Limited	2,500	—	2,500	—
Old Mutual Specialised Finance Limited	1,500	—	1,500	—
	26,221	6,644	37,778	22,791
Disclosed as follows:				
Current interest-bearing borrowings		22		18
Interest-bearing borrowings		6,622		22,773
		6,644		22,791
Borrowing powers				
The borrowing powers in terms of the articles of association of the holding company and its subsidiaries are unlimited.				
The weighted average borrowing rate at 31 December 2010 was 6.31% per annum (2009: 8.59%).				
* Committed facilities are defined as the bank's obligation to provide funding until maturity of the facility, by which time the renewal of the facility is negotiated. R15,812 million (2009: R27,335 million) of the facilities is committed for one to five years, R1,607 million (2009: R1,607 million) is committed for a rolling period of 364 days, while the rest is committed for less than 364 days. At the date of issuance of the annual financial statements, notice has not been received in respect of the rolling 364-day facilities. Of the facilities committed for less than 364 days, a facility of R1,500 million was extended for a further three-year term subsequent to year-end.				
† Uncommitted facilities are callable on demand.				
^o The net proceeds from the rights offer were utilised to repay a portion of these borrowings during the year. (Note 50)				

29. OBLIGATIONS DUE UNDER FINANCE LEASES

The current year's finance lease obligation relates to leases over mining assets. The carrying amount of assets held under finance leases amounts to R3 million (2009: R4 million).

	2010 Rm	2009 Rm
Finance lease obligations	2	3
Less: Short-term portion transferred to trade and other payables (Note 34)	(1)	(1)
	1	2

Reconciliation of future minimum lease payments under finance leases

	Minimum lease payments		Present value of minimum lease payments	
	2010 Rm	2009 Rm	2010 Rm	2009 Rm
Within one year	1	1	1	1
In the second to fifth years	1	2	1	2
	2	3	2	3

30. OTHER FINANCIAL LIABILITIES

	2010		2009	
	Current Rm	Non-current Rm	Current Rm	Non-current Rm
Financial liabilities carried at amortised cost				
Loan commitments at below market interest rates	82	—	98	—
Financial liabilities carried at fair value				
Fair value of commodity sale contracts*	67	148	56	175
Fair value of forward foreign exchange contracts	—	—	4	—
Fair value of obligation to subscribe for shares†	34	—	—	—
Fair value of call option°	—	—	—	—
	183	148	158	175

* The Group has marked-to-market commodity contracts that are within the scope of IAS 39. The fair value was estimated using a valuation technique that is based on observable and unobservable market data for future metal prices and observable market interest rates at the reporting date.

† In terms of the refinancing of Afripalm Resources (Proprietary) Limited and its subsidiaries, the Group has an obligation to subscribe for 'S' preference shares in Newshelf 1061 (Proprietary) Limited to the extent that the 'B' preference shares in this company are not redeemed when due. The conditional obligation relates specifically to the 'B' preference shares with a subscription price of R545 million and capitalised preference dividends in relation thereto. The guarantee is until 31 March 2014. At 31 December 2010, R552 million was due under the 'B' preference shares.

° The Group has granted a call option to Afripalm to acquire the 'N' non-voting preference shares in Newshelf 848 (Proprietary) Limited on beneficial terms but at a value not lower than the Group's initial subscription price. The exercise of this option is dependent on the Group being released from its conditional subscription obligation to subscribe for 'S' preference shares referred to above. (Note 20)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2010 Rm	2009 Rm
31. ENVIRONMENTAL OBLIGATIONS		
Provision for decommissioning cost	1,090	936
Opening balance	936	822
Acquisition of subsidiary (Note 42)	—	64
Movement for the year	151	65
Discounted amount for decommissioning of expansion projects (Note 14)	67	(29)
Discounted amount for increase in decommissioning obligation charged to statement of comprehensive income	—	—
Charged to interest expensed (Note 8)	84	94
Transferred to investment in associates	(11)	(5)
Transferred to liabilities directly associated with assets held for sale	—	(2)
Translation of foreign operations	14	(8)
Provision for restoration cost	298	260
Opening balance	260	197
Movement for the year	43	65
Discounted amount for increase in restoration obligation charged to the statement of comprehensive income	29	51
Charged to interest expensed (Note 8)	14	14
Transferred to investment in associates	(5)	(2)
Environmental obligations before funding	1,388	1,196
Environmental obligations before funding	1,388	1,196
Less: Environmental trusts (Note 19)	(582)	(533)
Unfunded environmental obligations	806	663
Real pre-tax risk-free discount rate	4%	4%
Undiscounted amount of environmental obligations in real terms	2,537	2,275
Refer to note 44 with respect to details on guarantees provided to the Department of Mineral Resources in this regard.		

	2010 Rm	2009 Rm
32. EMPLOYEE BENEFITS		
Employees' service benefit obligations (non-current)		
Provision for post-retirement medical aid benefits	—*	6
Share-based payments provision	—	—
Total	108	162
Less: Transferred to current liabilities	(108)	(162)
	—*	6
Aggregate earnings		
The aggregate earnings of employees including directors were:		
Salaries and wages and other benefits	9,432	8,703
Retirement benefit costs	792	769
Medical aid contributions	173	151
Share-based compensation (Note 6)	455	487
– Equity settled	153	72
– Equity settled – the Group ESOP	318	310
– Cash settled	(54)	63
– Cash payments	38	42
	10,852	10,110
Termination benefits		
Voluntary separation costs (Note 6)	280	282
Directors' emoluments		
Remuneration for executives		
– Fees		
– Salaries, benefits, performance-related bonuses and other emoluments	16	14
Remuneration for non-executives		
– Fees	4	4
Paid by holding company and subsidiaries	20	18
Paid by subsidiaries	(16)	(14)
Paid by holding company	4	4
Profit on share options exercised	—	—
Directors' remuneration is fully disclosed in the Remuneration Committee report, which is included in the directors' report. The directors' report is not included in the abridged financial statements.		
Equity compensation benefits		
The directors' report sets out details of the Company's share option schemes, and Annexure C provides details of share options issued and exercised during the year by participants as well as the disclosures required by IFRS 2 Share-based Payments. The details pertaining to share options issued to and exercised by directors during the year are disclosed in the remuneration report. The remuneration report is not included in the abridged financial statements.		
* Less than R500,000.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

32. EMPLOYEE BENEFITS (continued)**Retirement funds**

Separate funds, independent of the Group, provide retirement and other benefits to all employees. These funds consist of defined contribution plans. All funds are subject to the Pension Funds Act, 1956. The Amplats Officials Pension Fund, the Amplats Employees Pension Fund and the MRR Pension Fund are in the process of being wound up.

Defined contribution plans

Contributions are made to the following defined contribution plans:

	Number of members ^o	Employer contributions Rm	Market value of fund assets Rm
2010			
Amplats Retirement Fund	1,790	72	769
Amplats Mines Retirement Fund	13,771	352	3,337
MRR Retirement Fund	1,537	39	730
Amplats Group Provident Fund	37,597	377	3,679
	54,695	840	8,515
2009			
Amplats Retirement Fund	1,746	65	618
Amplats Mines Retirement Fund	14,012	327	2,839
MRR Retirement Fund	1,517	33	689
Amplats Group Provident Fund	39,284	364	3,564
	56,559	789	7,710

^o Certain members are not in the employment of the Group, while others are members of more than one fund.

Defined benefit plan**Post-retirement medical aid benefits**

The post-retirement medical aid obligation is actuarially valued annually. The obligation was last valued as at 31 December 2010 using the projected unit credit method. The assumptions used in the valuation included estimates of life expectancy and long-term estimates of the increase in medical costs, appropriate discount rates and the level of claims based on the Group's experiences.

The plan assets comprise a captive cell arrangement with Guardrisk, which arrangement exists to fund the Group's obligations towards pensioners. The funds are invested in the money market and the medical aid premiums are paid by Guardrisk to the medical aid funds on behalf of the Group. The Group does not expect to make a contribution (2010: nil) to the captive cell for the 2011 year. The actual return on plan assets for the year amounted to R11,579,143 (2009: R13,213,327).

	2010	2009
The principal actuarial assumptions used were as follows:		
Actuarial assumptions		
Discount rate (nominal)	8.5%	9.0%
Healthcare cost inflation	7.0%	7.0%
Expected return on reimbursive rights	7.4%	8.0%
Membership		
In-service members	180	215
Continuation members	930	907

	2010 Rm	2009 Rm
32. EMPLOYEE BENEFITS (continued)		
Defined benefit plan (continued)		
Post-retirement medical aid benefits (continued)		
Amounts recognised in profit or loss in respect of the defined benefit plan:	3	(2)
Current service cost	1	1
Interest cost	14	9
Expected return on reimbursive rights	(12)	(12)
Fund status		
Fair value of plan assets	(168)	(150)
Present value of obligations	168	156
Net unfunded liability	—*	6
Movements in the net (asset)/liability		
Opening balance	6	4
Amounts recognised in the statement of comprehensive income	(15)	(5)
Current service cost	1	1
Interest cost	14	9
Actuarial gain	(18)	(3)
Return on reimbursive rights	(12)	(12)
Benefits paid	9	7
Closing balance	—*	6

The history of experience adjustments is as follows:

	2010 Rm	2009 Rm	2008 Rm	2007 Rm
Present value of obligations	168	156	147	150
Fair value of plan assets	(168)	(150)	(143)	(126)
Net unfunded liability	—*	6	4	24
Experience adjustments				
Actuarial losses/(gains) before changes in assumptions				
In respect of present value of obligations	7	(5)	4	1
In respect of present value of plan assets	(1)	(1)	(12)	(4)

Assumed healthcare trend rates have a significant impact on the amounts recognised in the statement of comprehensive income. A 1% change in the healthcare cost trends would have the following impact:

	1% increase		1% decrease	
	2010 Rm	2009 Rm	2010 Rm	2009 Rm
Aggregate of current service and interest costs	2	2	(2)	(1)
Present value of obligations	18	17	(16)	(14)

*Less than R500,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2010 Rm	2009 Rm
33. DEFERRED TAXATION		
Opening balance	10,678	11,101
Charged to the statement of comprehensive income	1,431	(437)
Charged directly to equity	28	(31)
Acquisition of subsidiary (Note 42)	—	6
Transferred to investment in associates (Note 40)	(526)	—
Transferred to liabilities directly associated with assets held for sale	—	39
Other	4	—
Closing balance	11,615	10,678
Comprising:		
Deferred taxation assets	(615)	(997)
Deferred taxation liabilities	12,230	11,675
	11,615	10,678
Deferred taxation liabilities	12,230	11,675
Mining property, plant and equipment	12,224	11,527
Other	6	148
Deferred taxation assets	(615)	(997)
Accrual for leave pay	(271)	(259)
Share-based payment provision	(108)	(118)
Post-retirement medical aid benefits	—	(1)
Calculated tax losses	(1)	(359)
Other	(235)	(260)
Net position as at 31 December	11,615	10,678
34. TRADE AND OTHER PAYABLES		
Trade accounts	4,471	3,563
Related parties (Note 36)	949	301
Other	3,522	3,262
Other accounts payable	1,718	1,845
Short-term portion of obligations due under finance leases (Note 29)	1	1
	6,190	5,409
The fair value of accounts payable is not materially different to the carrying values presented.		

	2010 Rm	2009 Rm
35. OTHER LIABILITIES		
Other accruals	677	462
Provision for metal lease liability	391	730
Accrual for leave pay	974	927
	2,042	2,119
36. RELATED-PARTY TRANSACTIONS		
The company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase, service and lease transactions with the ultimate holding company, Anglo American plc, its subsidiaries, joint ventures and associates, as well as transactions with the Group's associates. Certain deposits and borrowings are also placed with the holding company. The Group also participates in the Anglo American plc insurance programme. These transactions are priced on an arm's length basis. Material related-party transactions with subsidiaries and associates of Anglo American plc and the Group's associates are as follows:		
Commitment fees received	4	3
Commitment fees expense	6	10
Compensation paid to key management personnel	61	45
Interest paid for the year	895	1,192
Interest received for the year	184	53
Underwriting fee for the rights offer	66	—
Purchase of goods and services for the year*	4,901	1,667
Associates	4,011	591
Other	890	1,076
Deposits at 31 December	1,604	1,832
Loans to associates	896	675
Loans in and preference share investments to other related parties	1,162	841
Interest-bearing borrowings at 31 December (including interest accrued)	6,190	20,219
Amounts owed to related parties as at 31 December (Note 34)	949	301
Associates	906	284
Other	43	17
Trade payables		
Trade payables are settled on commercial terms.		
Deposits		
Deposits earn interest at market-related rates and are repayable on maturity.		
Interest-bearing borrowings		
Interest-bearing borrowings bear interest at market-related rates and are repayable on maturity.		
Directors		
Details relating to directors' emoluments and shareholding in the company are disclosed in the remuneration report.		
Shareholders		
The principal shareholders of the company are detailed in note 46, 'Analysis of shareholders.'		
* This includes purchases of concentrate from the Group's associates.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	Notes	2010 Rm	2009 Rm
37. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS			
Profit before taxation		12,313	2,975
Adjustments for:			
Interest received	8	(226)	(253)
Growth in environmental trusts	8	(22)	(43)
Dividends received	8	—	(64)
Interest expensed	8	220	424
Remeasurements of loan and receivables	8	(302)	93
Depreciation of property, plant and equipment	9	4,444	4,214
Loss on disposal and scrapping of property, plant and equipment	9	153	389
Profit on disposal of 37% interest in Western Bushveld Joint Venture		(788)	—
Gain on listing of BRPM	40	(4,466)	—
Profit on disposal of investment in Booyseendal Joint Venture		—	(1,982)
Profit on disposal of 51% interest in Bokoni Platinum Mines	41	—	(536)
Profit on sale of other mineral rights and investments	9	(14)	(64)
Loss from associates	17	426	199
Exchange losses on revaluation of redeemable preference shares and loan to associates	17	21	18
Unrealised fair value adjustment in respect of other financial assets		63	9
Unrealised fair value adjustment in respect of other financial liabilities		(3)	47
Net change to deferred waste stripping	3	33	51
Net equity-settled share-based payments charge to reserves		434	342
Deferment costs of projects	15	55	—
BEE costs	7	(3)	76
Other		(4)	4
		12,334	5,899
Movement in non-cash items		143	135
(Decrease)/increase in employees' service benefit obligations		(6)	2
Net change to decommissioning asset (Annexure A)		(67)	29
Decrease/(increase) in other non-current assets		8	(26)
Increase in provision for environmental obligations		208	130
Working capital changes		(1,121)	(517)
Increase in metal inventories		(1,001)	(1,095)
Increase in stores and materials		(56)	(127)
(Increase)/decrease in trade and other receivables		(852)	558
Decrease/(increase) in other assets		23	(97)
Increase/(decrease) in trade and other payables		826	(117)
(Decrease)/increase in other liabilities		(7)	299
(Decrease)/increase in share-based payment provision		(54)	62
Cash generated from operations		11,356	5,517

	Notes	2010 Rm	2009 Rm
38. TAXATION PAID			
Amount unpaid at beginning of year		492	573
Current taxation provided	10	873	358
Amounts transferred from assets held for sale		—	(43)
Amounts transferred to investments in associates	40	4	—
Amount unpaid at end of year		(464)	(492)
Payments made		905	396
39. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT			
Additions to mining and process capital work-in-progress	15	7,963	11,312
Additions to mining and non-mining plant and equipment	14	26	15
Total additions		7,989	11,327
Less: Non-cash transactions		—	(26)
		7,989	11,301
Cash purchases are made up as follows:			
Stay-in-business		3,573	3,741
Projects		3,671	5,991
Interest capitalised	8	745	1,569
		7,989	11,301
Total additions are made up as follows:			
Stay-in-business		3,573	3,767
Projects		3,671	5,991
Interest capitalised	8	745	1,569
		7,989	11,327

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2010 Rm	2009 Rm
40. DISPOSAL OF INTEREST IN ROYAL BAFOKENG PLATINUM LIMITED (RB PLAT)		
33% direct interest in BRPM		
Property, plant and equipment	905	—
Capital work-in-progress	705	—
Investments held by environmental trusts (Note 19)	29	—
Inventories	5	—
Trade and other receivables	382	—
Taxation (Note 38)	4	—
Cash and cash equivalents	93	—
Deferred taxation (Note 33)	(526)	—
Environmental obligations	(16)	—
Trade and other payables	(45)	—
Other liabilities	(70)	—
Net asset value of 33% interest in BRPM at effective date	1,466	—
Revaluation of 33% interest in BRPM to fair value	2,928	—
Fair value of 33% interest in BRPM	4,394	—
Transferred to investment in associates (Note 17)	(4,394)	—
	—	—
25% direct interest in RB Plat (obtained in exchange for 17% direct interest in BRPM)		
Investment in associate – RB Plat	1,131	—
Transferred from investment in associate (Note 17)	1,044	—
Transferred from mining property, plant and equipment and capital work in progress	87	—
Carrying value of interest disposed of in RB Plat	(568)	—
Total carrying value of investment retained at effective date	563	—
Revaluation of interest in RB Plat to fair value	690	—
Fair value of 12.6% in RB Plat	1,253	—
Transferred to available for sale investments	(1,253)	—
	—	—
Consideration received for disposal of 13% in RB Plat (net of transaction costs)	1,416	—
Carrying value of interest disposed of in RB Plat	(568)	—
Revaluation of 33% interest in BRPM to fair value	2,928	—
Revaluation of interest in RB Plat to fair value	690	—
Gain on listing of BRPM	4,466	—
Consideration received in cash	1,416	—
Less: Cash and cash equivalent balances disposed of	(93)	—
	1,323	—

	2010 Rm	2009 Rm
41. DISPOSAL OF 51% INTEREST IN BOKONI PLATINUM MINES		
Property, plant and equipment	—	(816)
Capital work-in-progress	—	(1,737)
Cash deposits held by environmental trusts	—	(16)
Trade and other receivables	—	(81)
Cash and cash equivalents	—	(70)
Deferred taxation	—	482
Environmental obligations	—	29
Trade and other payables	—	191
Other liabilities	—	46
Net assets of subsidiary at date of disposal	—	(1,972)
Less: Carrying value transferred to investment in associates	—	980
Net assets of subsidiary disposed of	—	(992)
Consideration received for disposal of 51% of subsidiary	—	1,740
Cash and cash equivalents	—	300
'A' preference shares in Plateau (at fair value)	—	629
Ordinary shares in Anooraq (at fair value) (Note 17)	—	811
Less: Fair value adjustments arising on loan commitments at below market rates	—	(103)
Contribution to employee and community trusts	—	(149)
Transaction costs	—	(38)
Add: Fair value gain on disposal of subsidiary	—	78
Profit on disposal of subsidiary	—	536
Consideration received in cash and cash equivalents	—	300
Less: Cash and cash equivalents disposed of	—	(86)
Contribution to employee and community trusts	—	(149)
Transaction costs	—	(38)
Net cash received on disposal	—	27
42. ACQUISITION OF UNKI MINES ZIMBABWE		
Property, plant and equipment (Note 14)	—	66
Capital work-in-progress (Note 15)	—	1,113
Inventories	—	6
Trade and other receivables	—	5
Other assets	—	3
Cash and cash equivalents	—	77
Interest-bearing borrowings	—	(285)
Deferred taxation (Note 33)	—	(6)
Environmental obligations (Note 31)	—	(64)
Trade and other payables	—	(593)
Other liabilities	—	(2)
Net assets of subsidiary acquired	—	320
Excess of net asset value over purchase price (refer to statement of changes in equity)	—	(69)
Purchase consideration for subsidiary acquired	—	251
Cash and cash equivalents acquired	—	(77)
	—	174

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2010 Rm	2009 Rm
43. COMMITMENTS		
Mining and process property, plant and equipment*		
Contracted for	1,553	2,317
Not yet contracted for	27,028	32,298
Authorised by the directors	28,581	34,615
Project capital	24,380	30,917
– within one year	3,565	4,209
– thereafter	20,815	26,708
Stay-in-business capital	4,201	3,698
– within one year	2,998	3,469
– thereafter	1,203	229
Capital commitments relating to the Group's share in associates*		
Contracted for	362	105
Not yet contracted for	3,185	2,369
	3,547	2,474
Other		
Operating lease rentals – buildings	500	552
Due within one year	87	98
Due within two to five years	267	256
More than five years	146	198
Information technology service providers	619	577
Due within one year	228	187
Due within two to five years	391	390
These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the Group.		
The Group has provided Plateau, a company owned by Anooraq, with a facility that covers its senior debt repayments should Plateau not be able to meet its repayments. The facility is limited to 29% of Bokoni Platinum Mine's free cash flows up to a maximum of R500 million plus accrued interest. Calls on this facility are expected in 2013 and 2014.		
The Group has provided Lexshell 36 General Trading (Proprietary) Limited (Lexshell 36), a company owned by the Bakgatla-Ba-Kgafela traditional community, with a facility that covers its outstanding hedge exposure. The facility is limited to Union Mine's cash flows, and call on this facility is considered a remote possibility.		
The Group has also provided Lexshell 36 with a project capital expenditure facility to fund their proportionate share of any specific new project capital incurred for the development of a new shaft, other than the 5 South Decline Project at Union Mine. This facility expires on 31 March 2015 and is limited to 15% of the capital spend on the shaft. At 31 December 2010, this facility had not been drawn upon.		
* The figures for 31 December 2009 have been reclassified to reflect the associates' share of capital commitments separately.		

44. CONTINGENT LIABILITIES

Letters of comfort have been issued to financial institutions to cover certain banking facilities. There are no encumbrances of Group assets, other than the assets held under finance leases by the Group as disclosed in note 29.

The Group is the subject of various claims, which are individually immaterial and are not expected, in aggregate, to result in material losses.

The Group has in the case of some of its mines provided the Department of Mineral Resources with guarantees that cover the difference between closure costs and amounts held in the environmental trusts. At 31 December 2010 these guarantees amounted to R2,493 million (2009: R3,082 million) (note 31).

45. FINANCIAL INSTRUMENTS

Capital risk management

The capital structure of the Group consists of debt, which includes interest-bearing borrowings disclosed under note 28 and obligations due under finance leases disclosed under note 29, cash and cash equivalents and equity attributable to equity holders of the parent company, which comprises issued share capital and premium and accumulated profits disclosed in the consolidated statement of changes in equity.

The Group's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the Group's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure), repay borrowings as they fall due and continue as a going concern.

The policy of the Group is to achieve sufficient gearing so as to have an optimal weighted average cost of capital while also ensuring that at all times its creditworthiness is considered to be at least investment grade.

The targeted level of gearing is determined after consideration of the following key factors:

- Current and forecast metal prices and exchange rates and their impact upon revenue and gearing under various scenarios.
- The needs of the Group to fund current and future capital expenditure to achieve its production growth targets.
- The desire of the Group to maintain its gearing within levels considered to be acceptable and consistent with an investment grade credit standing, taking into account potential business volatility and position of the Group in the business cycle.

On an annual basis the Group updates its life-of-mine models and long-term business plan. These outputs are then incorporated into the budget process. The targeted production profile determines the Group's funding requirements under its base case economic assumptions. This then determines whether the Group is likely to have excess capital in terms of its policy or whether it is likely to require additional capital. If it has excess capital the Group will consider returning this to shareholders (through dividends or share buybacks, whichever may be appropriate at the time). Alternatively, if additional capital is required, the Group will look to source this from either the debt markets or from shareholders, whichever is most appropriate at the time so as to meet its policy objectives and based on market circumstances. These decisions are evaluated by the Group's corporate finance and treasury departments, before being approved by its Executive Committee and Board, where required.

The Group has entered into a number of debt facilities that dictate certain requirements in respect of capital management.

These covenants are a key consideration when the capital management strategies of the Group are evaluated.

These covenants include:

- maximum net debt/tangible net worth ratios; and
- minimum tangible net worth values.

The Group has complied with these requirements. The Group's overall strategy remains unchanged from 2009.

Significant accounting policies

Details of significant accounting policies, including the recognition criteria, the basis for measurement and the basis on which income and expenses are recognised, in respect of each category of financial asset, financial liability and equity instrument are disclosed under the note in the accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

45. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments

	Loans and receivables Rm	FVTPL/Held for trading Rm	Available for sale Rm	Total Rm	Fair value Rm
2010					
Financial assets					
Investments held by environmental trusts	45	524	—	569	569
Other financial assets	1,300	222	1,382	2,904	2,904
Trade and other receivables	2,898	90	—	2,988	2,988
Other current financial assets	—	8	—	8	8
Cash and cash equivalents	2,534	—	—	2,534	2,534
	6,777	844	1,382	9,003	9,003

2009**Financial assets**

Investments held by environmental trusts	—	78	—	78	78
Other financial assets	941	—	—	941	941
Trade and other receivables	2,839	52	—	2,891	2,891
Cash and cash equivalents	3,532	—	—	3,532	3,532
	7,312	130	—	7,442	7,442

	FVTPL Rm	Other financial liabilities Rm	Total Rm	Fair value Rm
2010				
Financial liabilities				
Interest-bearing borrowings	—	(6,622)	(6,622)	(6,622)
Obligations due under finance leases	—	(1)	(1)	(1)
Other financial liabilities	(148)	—	(148)	(148)
Current interest-bearing borrowings	—	(22)	(22)	(22)
Trade and other payables	(2,863)	(3,327)	(6,190)	(6,190)
Other current financial liabilities	(101)	(82)	(183)	(183)
	(3,112)	(10,054)	(13,166)	(13,166)

2009**Financial liabilities**

Interest-bearing borrowings	—	(22,773)	(22,773)	(22,773)
Obligations due under finance leases	—	(2)	(2)	(2)
Other financial liabilities	(175)	—	(175)	(175)
Current interest-bearing borrowings	—	(18)	(18)	(18)
Trade and other payables	(2,326)	(3,083)	(5,409)	(5,409)
Other current financial liabilities	(60)	(98)	(158)	(158)
	(2,561)	(25,974)	(28,535)	(28,535)

45. FINANCIAL INSTRUMENTS (continued)

Fair value disclosures

The following is an analysis of the financial instruments that are measured subsequent to initial recognition at fair value. They are grouped into levels 1 to 3 based on the extent to which the fair value is observable.

The levels are classified as follows:

- Level 1 – fair value is based on quoted prices in active markets for identical financial assets or liabilities.
- Level 2 – fair value is determined using directly observable inputs other than Level 1 inputs.
- Level 3 – fair value is determined on inputs not based on observable market data.

Description	31 December	Fair value measurement		
	2010	Level 1	Level 2	Level 3
	Rm	Rm	Rm	Rm
Financial assets through profit and loss				
Investments held by environmental trusts	524	524	—	—
Other financial assets	222	—	222	—
Trade and other receivables	90	—	90	—
Other current financial assets	8	—	8	—
Available for sale assets at fair value				
Other financial assets	1,382	1,382	—	—
Total	2,226	1,906	320	—
Financial liabilities through profit and loss				
Other financial liabilities	(148)	—	—	(148)
Trade and other payables	(2,863)	—	(2,863)	—
Other current financial liabilities	(101)	—	(34)	(67)
Total	(3,112)	—	(2,897)	(215)

Description	31 December	Fair value measurement		
	2009	Level 1	Level 2	Level 3
	Rm	Rm	Rm	Rm
Financial assets through profit and loss				
Investments held by environmental trusts	78	78	—	—
Trade and other receivables	52	—	52	—
Total	130	78	52	—
Financial liabilities through profit and loss				
Other financial liabilities	(175)	—	—	(175)
Trade and other payables	(2,326)	—	(2,326)	—
Other current financial liabilities	(60)	—	(4)	(56)
Total	(2,561)	—	(2,330)	(231)

There were no transfers between the levels during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

45. FINANCIAL INSTRUMENTS (continued)**Fair value disclosures** (continued)**Reconciliation of Level 3 fair value measurements of financial liabilities**

	Financial liabilities at fair value through profit or loss			
	2010		2009	
	Other financial liabilities	Other current financial liabilities	Other financial liabilities	Other current financial liabilities
	Rm	Rm	Rm	Rm
Opening balance	(175)	(56)	(152)	(32)
Total gains/(losses) included in other net expenditure	27	(11)	(23)	(24)
Closing balance	(148)	(67)	(175)	(56)

Losses of R40 million (2009: R79 million) for the period are attributable to liabilities held at the end of the reporting period.

The other financial liabilities and the other current financial liabilities relate to the fair value of commodity sales contracts, which have been marked to market as they are within the scope of IAS 39 – Financial Instruments. The fair valuation is estimated using a discounted cash flow technique which is based on observable and unobservable market data for metal prices and observable date for exchange rates at the relevant valuation date. A 10% increase in the metal prices would result in a R1 million (2009: R23 million) increase in the liability and a 10% decrease would result in a corresponding R1 million (2009: R23 million) decrease in the liability. These amounts have been included in the sensitivities to movements in metal prices.

Financial risk management

The Group does not trade in financial instruments but, in the normal course of its operations, the Group is primarily exposed to currency, metal price, credit, interest rate, equity and liquidity risks. In order to manage these risks, the Group may enter into transactions that make use of financial instruments. The Group has developed a comprehensive risk management process to facilitate, control and monitor these risks. This process includes formal documentation of policies, including limits, controls and reporting structures.

Managing risk in the Group

The Executive Committee and the Financial Risk Subcommittee are responsible for risk management activities within the Group. Overall limits have been set by the Board. The Executive Committee is responsible for setting individual limits. In order to ensure adherence to these limits, activities are marked to market on a daily basis and reported to the Group Treasury. The Finance Risk Subcommittee, composed of Marketing and Treasury executives, meets monthly to review market trends and develop strategies to be submitted for Executive Committee approval. The Treasury is responsible for monitoring currency, interest rate and liquidity risk within the limits and constraints set by the Board. The Marketing Department is responsible for monitoring metal price risk, also within the laid-down limits and constraints set by the Board.

Currency risk

The carrying amount of the Group's foreign currency-denominated monetary assets and liabilities at the reporting date is as follows:

	South African rand Rm	US dollar Rm	Euro Rm	Other Rm	Total Rm
2010					
Financial assets					
Investments held by environmental trusts	569	—	—	—	569
Other financial assets	2,904	—	—	—	2,904
Trade and other receivables	1,628	1,311	6	43	2,988
Other current financial assets	—	8	—	—	8
Cash and cash equivalents	674	1,835	5	20	2,534
	5,775	3,154	11	63	9,003
Financial liabilities					
Interest-bearing borrowings	(6,622)	—	—	—	(6,622)
Obligations due under finance leases	(1)	—	—	—	(1)
Other financial liabilities	—	(148)	—	—	(148)
Current interest-bearing borrowings	(22)	—	—	—	(22)
Trade and other payables	(2,981)	(3,158)	(5)	(46)	(6,190)
Other current financial liabilities	(116)	(67)	—	—	(183)
	(9,742)	(3,373)	(5)	(46)	(13,166)

45. FINANCIAL INSTRUMENTS (continued)**Financial risk management (continued)****Currency risk (continued)**

	South African rand Rm	US dollar Rm	Euro Rm	Other Rm	Total Rm
2009					
Financial assets					
Investments held by environmental trusts	78	—	—	—	78
Other financial assets	941	—	—	—	941
Trade and other receivables	2,125	661	7	98	2,891
Cash and cash equivalents	1,374	2,062	11	85	3,532
	4,518	2,723	18	183	7,442
Financial liabilities					
Interest-bearing borrowings	(22,773)	—	—	—	(22,773)
Obligations due under finance leases	(2)	—	—	—	(2)
Other financial liabilities	—	(175)	—	—	(175)
Current interest-bearing borrowings	(18)	—	—	—	(18)
Trade and other payables	(2,872)	(2,374)	(8)	(155)	(5,409)
Other current financial liabilities	(98)	(62)	2	—	(158)
	(25,763)	(2,611)	(6)	(155)	(28,535)

Foreign currency sensitivity

The US dollar is the primary foreign currency to which the Group is exposed. The following table indicates the Group's sensitivity at year-end to the indicated movements in the US dollar on financial instruments excluding forward foreign exchange contracts:

	US dollar	
	Rm	Rm
	10% increase	10% decrease
2010		
(Loss)/profit	(22)	22
Financial assets	315	(315)
Financial liabilities	(337)	337
2009		
Profit/(loss)	11	(11)
Financial assets	272	(272)
Financial liabilities	(261)	261

Forward foreign exchange contracts

The Group operates in the global business environment and many transactions are priced in a currency other than South African rand. Accordingly, the Group is exposed to the risk of fluctuating exchange rates and manages this exposure when appropriate through the use of financial instruments. These instruments typically comprise forward exchange contracts and options. Forward contracts are the primary instruments used to manage currency risk. Forward contracts require a future purchase or sale of foreign currency at a specified price.

Current policy prevents the use of option contracts without Executive Committee approval. Options provide the Group with the right, but not the obligation, to purchase (or sell) foreign currency at a predetermined price, on or before a future date. No foreign currency options were entered into during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

45. FINANCIAL INSTRUMENTS (continued)**Financial risk management** (continued)**Currency risk** (continued)**Forward exchange contracts** (continued)**2010**

Currency	Nominal amount of forward exchange contracts (ie nominal amount in South African rand)			
	Maturing within 12 months Rm		Average forward foreign exchange rates	
	Purchases	Sales	Purchases	Sales
United States dollar	1	1,186	6.6350	6.6485
Australian dollar	2	—	0.1484	—
Total	3	1,186		

	Fair value Rm	
United States dollar	—*	8
Australian dollar	—*	—
Total	—*	8

2009

Currency	Nominal amount of forward exchange contracts (ie nominal amount in South African rand)			
	Maturing within 12 months Rm		Average forward foreign exchange rates	
	Purchases	Sales	Purchases	Sales
United States dollar	2	299	7.8008	7.4722
Euro	30	—	11.3973	—
Total	32	299		

	Fair value Rm	
United States dollar	—*	(6)
Euro	2	—
Total	2	(6)

* Less than R500,000.

Foreign currency sensitivity

The following table indicates the Group's sensitivity of the outstanding forward exchange contracts at balance sheet date to the indicated movements in the US dollar which is the primary currency in which the Group has entered into forward foreign exchange contracts:

	US dollar	
	Rm	Rm
	10% increase	10% decrease
2010		
(Loss)/profit	(118)	118
Other current financial assets	(118)	118
2009		
(Loss)/profit	(66)	66
Other current financial liabilities	(66)	66

45. FINANCIAL INSTRUMENTS (continued)

Financial risk management (continued)

Metal price risk

Metal price risk arises from the risk of an adverse effect on current or future earnings or uncertainty resulting from fluctuations in metal prices. The ability to place forward contracts is restricted owing to the limited size of the financial market in PGMs. Financial markets in certain base metals are, however, well established. At the recommendation of the Risk Committee, the Group may place contracts where opportunities present themselves to increase/reduce the exposure to metal price fluctuations. At times, historically, the Group has made use of forward contracts to manage this exposure. Forward contracts enable the Group to obtain a predetermined price for delivery at a future date. No such contracts existed at year-end.

The carrying amount of the Group's financial assets and liabilities at the reporting date that are subject to metal price risk is as follows:

	Subject to metal price movement Rm	Not impacted by metal price movements Rm	Total Rm
2010			
Financial assets			
Trade and other receivables	90	2,898	2,988
Financial liabilities			
Other financial liabilities	(148)	—	(148)
Trade and other payables	(2,863)	(3,327)	(6,190)
Other current financial liabilities	(67)	(116)	(183)
	(3,078)	(3,443)	(6,521)
2009			
Financial assets			
Trade and other receivables	52	2,839	2,891
Financial liabilities			
Other financial liabilities	(175)	—	(175)
Trade and other payables	(2,326)	(3,083)	(5,409)
Other current financial liabilities	(56)	(102)	(158)
	(2,557)	(3,185)	(5,742)

Metal price sensitivity

The Group is exposed primarily to movements in platinum, palladium, rhodium and nickel prices. The following table indicates the Group's sensitivity at year-end to the indicated movements in metal prices on financial instruments. The rates of sensitivity represent management's assessment of the possible change in metal price movements:

	2010		2009	
	Rm 10% increase	Rm 10% decrease	Rm 10% increase	Rm 10% decrease
Platinum				
(Loss)/profit	(127)	127	(107)	107
Financial assets	6	(6)	3	(3)
Financial liabilities	(133)	133	(110)	110
Palladium				
(Loss)/profit	(30)	30	(25)	25
Financial assets	1	(1)	—	—
Financial liabilities	(31)	31	(25)	25
Rhodium				
(Loss)/profit	(27)	27	(41)	41
Financial assets	1	(1)	1	(1)
Financial liabilities	(28)	28	(42)	42
Nickel				
(Loss)/profit	(11)	11	(6)	6
Financial assets	—	—	—	—
Financial liabilities	(11)	11	(6)	6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

45. FINANCIAL INSTRUMENTS (continued)**Financial risk management** (continued)**Interest rate risk**

During the year the Group was in a net borrowed position, while still maintaining some surplus cash on deposit. The size of the Group's position, be it either short cash or long cash, exposes it to interest rate risk. This risk is managed through the term structure utilised when placing deposits or taking out borrowings. Furthermore, when appropriate, the Group may also cover these exposures by means of derivative financial instruments subject to the approval of the Executive Committee. During the period the Group did not use any forward rate agreements to manage this risk.

The carrying amount of the Group's financial assets and liabilities at the reporting date that are subject to interest rate risk is as follows:

	Subject to interest rate movement		Non-interest bearing	Total
	Fixed Rm	Floating Rm	Rm	Rm
2010				
Financial assets				
Investment held by environmental trusts	—	127	442	569
Other financial assets	1,162	105	1,637	2,904
Trade and other receivables	—	—	2,988	2,988
Other current financial assets	—	—	8	8
Cash and cash equivalents	—	2,534	—	2,534
	1,162	2,766	5,075	9,003
Financial liabilities				
Interest-bearing borrowings	—	(6,622)	—	(6,622)
Obligations due under finance leases	—	(1)	—	(1)
Other financial liabilities	—	—	(148)	(148)
Current interest-bearing borrowings	—	(22)	—	(22)
Trade and other payables	—	—	(6,190)	(6,190)
Other current financial liabilities	—	—	(183)	(183)
	—	(6,645)	(6,521)	(13,166)
2009				
Financial assets				
Investment held by environmental trusts	—	78	—	78
Other financial assets	835	66	40	941
Trade and other receivables	—	—	2,891	2,891
Cash and cash equivalents	—	3,532	—	3,532
	835	3,676	2,931	7,442
Financial liabilities				
Interest-bearing borrowings	—	(22,773)	—	(22,773)
Obligations due under finance leases	—	(2)	—	(2)
Other financial liabilities	—	—	(175)	(175)
Current interest-bearing borrowings	—	(18)	—	(18)
Trade and other payables	—	—	(5,409)	(5,409)
Other current financial liabilities	—	—	(158)	(158)
	—	(22,793)	(5,742)	(28,535)

Interest rate sensitivity

The Group is sensitive to the movements in the ZAR and US dollar interest rates which are the primary interest rates to which the Group is exposed. If the ZAR interest rate decreased by 50 basis points (2009: 50 basis points) and the USD interest rate decreased by 50 basis points (2009: 50 basis points) at year-end, then income for the year would have increased by R28 million (2009: R106 million) and decreased by R8 million (2009: R10 million) respectively.

45. FINANCIAL INSTRUMENTS (continued)

Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet a financial commitment in any location or currency. This risk is minimised through the holding of cash balances and sufficient available borrowing facilities (refer to note 28). In addition, detailed cash flow forecasts are regularly prepared and reviewed by Treasury. The cash needs of the Group are managed according to its requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been compiled based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to repay the liability. The cash flows include both the principal and interest payments. The 'Adjustment' column includes the possible future cash flows attributable to the financial instrument which are not included in the carrying value of the financial liability at the reporting date:

	Weighted average effective interest rate (%)	Less than 12 months Rm	1 to 2 years Rm	2 – 5 years Rm	Greater than 5 years Rm	Adjustment ^o Rm	Total Rm
Non-derivative financial instruments							
2010							
Interest-bearing borrowings	6.31	(383)	(6,366)	(172)	(486)	785	(6,622)
Obligations due under finance leases	9.75	—	(1)	—	—	—	(1)
Current interest-bearing borrowings	6.31	(58)	—	—	—	36	(22)
Trade and other payables	n/a	(6,190)	—	—	—	—	(6,190)
		(6,631)	(6,367)	(172)	(486)	821	(12,835)
2009							
Interest-bearing borrowings	8.59	—	(3,771)	(21,385)	(592)	2,975	(22,773)
Obligations due under finance leases	9.75	—	(2)	—	—	—	(2)
Current interest-bearing borrowings	8.59	(1,974)	—	—	—	1,956	(18)
Trade and other payables	n/a	(5,409)	—	—	—	—	(5,409)
		(7,383)	(3,773)	(21,385)	(592)	4,931	(28,202)
Derivative financial instruments							
2010							
Other financial liabilities	n/a	—	(73)	(75)	—	—	(148)
Other current financial liabilities	n/a	(183)	—	—	—	—	(183)
		(183)	(73)	(75)	—	—	(331)
2009							
Other financial liabilities	n/a	—	(57)	(118)	—	—	(175)
Other current financial liabilities	n/a	(158)	—	—	—	—	(158)
		(158)	(57)	(118)	—	—	(333)

^o Represents unearned finance charges.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

45. FINANCIAL INSTRUMENTS (continued)**Financial risk management** (continued)**Credit risk**

Potential concentrations of credit risk consist primarily of short-term cash investments and trade accounts receivable. Credit risk arises from the risk that a counterparty may default or not meet its obligations timeously. The Group minimises credit risk by ensuring that counterparties are banking institutions of the highest quality, that appropriate credit limits are in place for each counterparty and that short-term cash investments are spread among a number of different counterparties. Banking counterparty limits are reviewed annually by the Board.

Trade accounts receivable involve a small group of international companies. Therefore a significant portion of the Group's revenue and accounts receivable are from these major customers. The financial condition of these companies and the countries they operate in are reviewed annually by the Financial Risk Subcommittee.

The carrying amount of the financial assets represents the Group's maximum exposure to credit risk at the reporting date without taking into consideration any collateral provided:

Maximum credit risk		
	2010	2009
	Rm	Rm
Financial assets and other credit exposures		
Investments held by environmental trusts	569	78
Other financial assets	2,904	941
Trade and other receivables	2,988	2,891
Other current financial assets	8	—
Cash and cash equivalents	2,534	3,532
	9,003	7,442

In addition, the Group has provided facilities/guarantees to certain third parties. Refer to note 20 and note 30 for details.

The Group has the following amounts due from major customers:

2010				2009		
	Number of customers	Value Rm	Percentage	Number of customers	Value Rm	Percentage
Greater than R200 million	1	606	45	—	—	—
Greater than R100 million but less than R200 million	2	266	20	3	396	42
Less than R100 million	56	477	35	46	545	58
	59	1,349	100	49	941	100

Market equity risk

The Group has equity price risk on certain assets and liabilities. These financial instruments are held for strategic purposes and are managed on this basis.

	2010	2009
	Rm	Rm
Financial assets		
Investment held by environmental trusts	524	78
Other financial assets	1,604	—
	2,128	78
Financial liabilities		
Other financial liabilities	(34)	—

Equity price sensitivity

The Group is sensitive to the movements in equity prices on certain listed shares on the JSE. If the equity prices had been 10% higher at year-end, then income for the year would have increased by R147 million and other comprehensive income would have increased by R138 million. If the equity prices had been 10% lower at year-end, then income for the year would have decreased by R151 million and other comprehensive income would have decreased by R138 million.

46. ANALYSIS OF SHAREHOLDERS

An analysis of the share register at year-end showed the following:

Ordinary shares	2010		2009	
	Number of shareholders	Percentage of issued capital	Number of shareholders	Percentage of issued capital
Size of shareholding				
1 – 1,000	14,213	0.84	13,678	0.88
1,001 – 10,000	1,338	1.43	1,227	1.48
10,001 – 100,000	257	2.76	212	2.50
100,001 – 1,000,000	41	4.96	40	5.14
1,000,001 – and over	10	90.01	9	90.00
	15,859	100.00	15,166	100.00
Category of shareholder				
Companies	329	80.00	314	79.88
Individuals	12,128	1.30	11,484	1.32
Pension and provident funds	189	6.90	174	6.05
Insurance companies	44	0.78	37	1.25
Bank, nominee and finance companies	298	8.51	307	8.78
Trust funds and investment companies	2,515	2.36	2,586	2.62
Other corporate bodies	356	0.15	264	0.10
	15,859	100.00	15,166	100.00
Shareholder spread				
Public shareholders	15,853	20.34	15,160	20.28
Non-public shareholders				
– Directors and associates	5	—*	5	—*
– Persons interested, directly or indirectly, in 10% or more	1	79.66	1	79.72
	15,859	100.00	15,166	100.00

Major shareholder

According to the Company's share register at year-end, the following shareholders held shares equal to or in excess of 5% of the issued ordinary share capital of the Company:

	2010		2009	
	Number of shares	Percentage	Number of shares	Percentage
Anglo South Africa Capital (Proprietary) Limited	208,417,151	79.66	188,813,923	79.72
Government Employees Pension Fund	15,901,181	6.08	—	—

Geographical analysis of shareholders

Resident shareholders held 238,391,211 shares (91.12%) (2009: 90.34%) and non-resident shareholders held 23,232,377 shares (8.88%) (2009: 9.66%) of the Company's issued ordinary share capital of 261,623,588 shares at 31 December 2010 (2009: 236,840,231).

The treasury shares held by the Kotula Trust (the Group ESOP) of 1,069,015 (2009: 1,008,519) and the 698,918 (2009: 387,965) shares held in terms of the Bonus Share Plan have been excluded from this shareholder analysis.

* Less than 0.01%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

47. CONTINGENT ASSETS

Waterval Smelter Slag Cleaning Furnace

On 11 March 2010, the premature failure of a water cooling jacket within the off-gas duct of the furnace occurred following a routine maintenance shutdown. The resultant water leak damaged the furnace refractory lining to the extent that it had to be replaced. Besides the aforementioned material damage, the Group also suffered business interruption as a result of the delay in the start-up of the furnace. The claim is proceeding through its adjustment process, with current estimates of property damage of \$2 million and business interruption of \$8.5 million after application of the deductible.

Waterval UG2 Concentrator

On 5 September 2010, the tank at the concentrator suffered sudden structural failure along the line of a welding seam where two of the tank sections had been joined during its construction. The resultant spill of slurry caused damage to surrounding infrastructure and instrumentation. The Group also suffered business interruption as a result of the recovery loss incurred by having the ISA Mill circuit out of commission during the repair period. Final investigations into cause of loss are continuing, and repairs have been completed. Contingent to a successful recovery of the Group's losses from various third parties who were responsible for the tank's installation, insurers are holding a combined property damage and business interruption reserve of \$5 million after application of deductible at this time.

48. CHANGES IN ACCOUNTING ESTIMATES FOR INVENTORY

During the year, the Group changed its estimate of the quantities of inventory based on the outcome of a physical count of in-process metals. The Group runs a theoretical metal inventory system based on inputs, the results of previous counts and outputs. Due to the nature of in-process inventories being contained in weirs, pipes and other vessels, physical counts only take place once per annum, except in the PMR which takes place once every two years.

This change in estimate has had the effect of decreasing the value of inventory disclosed in the financial statements by R520 million (2009: R161 million). This results in the recognition of an after tax loss of R374 million (2009: R116 million).

49. ISSUE OF ORDINARY SHARES TO CERTAIN FORMER PREFERENCE SHAREHOLDERS

On 31 May 2004, Anglo Platinum Limited issued 40 million preference shares in terms of a circular dated 10 May 2004. The preference shares were convertible into ordinary shares at certain dates over a period of five years from the date of issue. The final conversion date of the preference shares was 31 May 2009. All preference shares not converted by 31 May 2009 were redeemed for cash on the redemption date, being 30 November 2009.

The Board acknowledged the fact that certain former shareholders missed the opportunity to convert their preference shares into ordinary shares prior to the final conversion date and decided to accommodate these shareholders by making an offer to them to subscribe for the number of ordinary shares that they would have been entitled to on the redemption date, had they converted their preference shares into ordinary shares. The offer was fully subscribed for and resulted in the issue of 189,864 ordinary shares amounting to R88 million. The impact on earnings per share was immaterial.

50. RIGHTS OFFER TO ORDINARY SHAREHOLDERS

On 5 February 2010, the Board approved Anglo Platinum Limited pursuing an equity raising through a rights offer of R12.5 billion. The purpose of the equity raising was to improve the Group's capital structure. A rights offer in respect of 24 891 473 Anglo Platinum Limited ordinary shares was made to Anglo Platinum shareholders in the ratio of 10.3823 new rights offer shares for every 100 shares held as at 5 March 2010. The subscription price of R502.18 per rights offer share amounted to a 25% discount to the theoretical ex-rights price of an Anglo Platinum Limited share at 5 February 2010. The rights offer opened on Monday, 8 March 2010 and closed on Friday, 26 March 2010. The rights offer was fully subscribed for and the R12.5 billion received net of transaction costs, was used to repay long-term debt. Due to the fact that the rights offer was oversubscribed, there were no shares that had to be taken up by the underwriter, Anglo American plc.

In terms of IAS 33 Earnings per share, the weighted average number of shares outstanding during the period should be adjusted for the bonus element of the rights offer. As a result, the following adjustments were made to the weighted average and diluted weighted average number of shares in issue:

	Year ended 31 December 2009 million
Weighted average number of shares in issue as reported	236.9
Adjusted for impact of the bonus element of the rights offer	6.8
Adjusted weighted average number of shares in issue	243.7
Diluted weighted average number of shares in issue as reported	237.6
Adjusted for impact of the bonus element of the rights offer	6.8
Adjusted diluted weighted average number of shares in issue	244.4

50. RIGHTS OFFER TO ORDINARY SHAREHOLDERS (continued)

	Year ended 31 December 2009 cents	
Attributable basic earnings per ordinary share as reported	1,269	
Adjusted for impact of the bonus element of the rights offer	(35)	
Adjusted attributable basic earnings per ordinary share	1,234	
Attributable diluted earnings per ordinary share as reported	1,266	
Adjusted for impact of the bonus element of the rights offer	(36)	
Adjusted attributable diluted earnings per ordinary share	1,230	
Attributable headline earnings per ordinary share as reported	298	
Adjusted for impact of the bonus element of the rights offer	(9)	
Adjusted attributable headline earnings per ordinary share	289	
Attributable diluted headline earnings per ordinary share as reported	297	
Adjusted for impact of the bonus element of the rights offer	(8)	
Adjusted attributable diluted headline earnings per ordinary share	289	
	2010	2009
51. EXCHANGE RATES TO THE SOUTH AFRICAN RAND		
Year-end rates:		
US dollar	6.6031	7.3787
British pound	10.3154	11.9129
Euro	8.8587	10.5803
Average rates for the year:		
US dollar	7.3158	8.4117
British pound	11.3089	13.1720
Euro	9.7068	11.7297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

ANNEXURE A

MINING AND PROCESS PROPERTY, PLANT AND EQUIPMENT

	31 December 2010			31 December 2009		
	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm
Owned and leased assets						
Mining development and infrastructure	15,276	4,723	10,553	13,148	3,908	9,240
Plant and equipment	37,421	15,815	21,606	34,566	13,384	21,182
Land and buildings	5,015	1,171	3,844	4,386	997	3,389
Motor vehicles	900	580	320	853	476	377
Furniture, fittings and equipment	375	105	270	364	98	266
	58,987	22,394	36,593	53,317	18,863	34,454
Decommissioning asset	628	139	489	556	111	445
Note 14	59,615	22,533	37,082	53,873	18,974	34,899

The carrying amount of mining and process assets can be reconciled as follows:

	Carrying amount at beginning of year Rm	Additions Rm	Transfer to available for sale assets Rm	Disposals Rm	Depre- ciation Rm	Transfer to investment in associate Rm	Foreign currency translation differences Rm	Carrying amount at end of year Rm
2010								
Owned and leased assets								
Mining development and infrastructure	9,240	3,104	—	(25)	(1,124)	(642)	—	10,553
Plant and equipment	21,182	3,731	(49)	(131)	(2,909)	(218)	—	21,606
Land and buildings	3,389	694	—	(8)	(196)	(35)	—	3,844
Motor vehicles	377	93	—	(11)	(135)	(4)	—	320
Furniture, fittings and equipment	266	13	—	—	(9)	—	—	270
	34,454	7,635	(49)	(175)	(4,373)	(899)	—	36,593
Decommissioning asset	445	67	—	—	(28)	(6)	11	489
Note 14	34,899	7,702	(49)	(175)	(4,401)	(905)	11	37,082

Note 9

	Carrying amount at beginning of year Rm	Additions Rm	Acquisition of business Rm	Disposals Rm	Depre- ciation Rm	Transfer to investment in associate Rm	Transfer to assets held for sale Rm	Carrying amount at end of year Rm
2009								
Owned and leased assets								
Mining development and infrastructure	10,327	68	—	14	(918)	(221)	(30)	9,240
Plant and equipment	14,111	10,068	—	(42)	(2,848)	(104)	(3)	21,182
Land and buildings	2,545	1,059	—	—	(205)	(10)	—	3,389
Motor vehicles	337	172	—	11	(141)	(2)	—	377
Furniture, fittings and equipment	256	18	—	—	(8)	—	—	266
	27,576	11,385	—	(17)	(4,120)	(337)	(33)	34,454
Decommissioning asset	464	(29)	38	—	(25)	(3)	—	445
Note 14	28,040	11,356	38	(17)	(4,145)	(340)	(33)	34,899

Note 9

ANNEXURE B

NON-MINING PROPERTY, PLANT AND EQUIPMENT

	31 December 2010			31 December 2009		
	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm
Owned assets						
Freehold land	36	—	36	36	—	36
Plant and equipment	501	241	260	505	224	281
Motor vehicles	41	24	17	41	23	18
Office furniture and equipment	150	107	43	147	98	49
Note 14	728	372	356	729	345	384
The carrying amount of non-mining assets can be reconciled as follows:						
	Carrying amount at beginning of year Rm	Additions Rm	Acquisition of subsidiary Rm	Disposals Rm	Depreciation Rm	Carrying amount at end of year Rm
2010						
Owned assets						
Freehold land	36	—	—	—	—	36
Plant and equipment	281	(4)	—	—	(17)	260
Motor vehicles	18	22	—	(8)	(15)	17
Office furniture and equipment	49	5	—	—	(11)	43
Note 14	384	23	—	(8)	(43)	356
Note 9						
2009						
Owned assets						
Freehold land	17	(3)	28	(6)	—	36
Plant and equipment	301	24	—	—	(44)	281
Motor vehicles	19	10	—	(4)	(7)	18
Office furniture and equipment	58	9	—	—	(18)	49
Note 14	395	40	28	(10)	(69)	384
Note 9						
Useful lives of assets						
	Mining		Non-mining			
Mining development and infrastructure	17 – 23 years				—	
Plant and equipment	3 – 14 years				—	
Buildings	20 – 27 years				11 years	
Motor vehicles	5 – 8 years				4 years	
Furniture, fittings and equipment	6 years				2 – 6 years	
Decommissioning asset	30 years				—	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

ANNEXURE C

EQUITY COMPENSATION BENEFITS

1. Anglo Platinum Share Option Scheme (equity-settled)

2010				2009		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	509,746	509,746	—	639,839	639,839
Granted during the year iro rights offer ¹	—	53,142	53,142	—	—	—
Exercised during the year	—	(75,292)	(75,292)	—	(124,959)	(124,959)
Lapsed during the year	—	—	—	—	(5,134)	(5,134)
Outstanding at 31 December	—	487,596	487,596	—	509,746	509,746
Exercisable at the end of the year	—	487,596	487,596	—	509,746	509,746
Number of share options exercised	—	75,292	75,292	—	124,959	124,959
Allocation price per share (R)	—	229 – 336	229 – 336	—	131 – 332	131 – 332
Weighted average share price at date of exercise (R)	—	739	739	—	606	606
Terms of the options outstanding at 31 December						
				Allocation price ¹ R	2010 Number	2009 Number
Expiry date						
31 December 2010				183 – 319.20	—	25,056
31 December 2011				287.06 – 312.75	5,108	1,806
31 December 2012				318.34 – 499.44	15,255	13,820
31 December 2013				201.20 – 350.88	244,223	230,947
31 December 2014				235.79 – 332.19	223,010	238,117
					487,596	509,746
1. Adjustment required in terms of the scheme rules, due to the impact of the rights offer on the option holders.						
Options are exercisable as follows and the only vesting condition is remaining in the group's employ:						
20% – two years after allocation						
40% – three years after allocation						
60% – four years after allocation						
100% – five years after allocation						
Subject to certain circumstances, which include, inter alia, the retrenchment or death of a participant, each option granted will remain in force for a period of 10 years from the date of the granting of such option. Where employees retire, options vest on date of retirement.						
For purposes of IFRS 2, a binomial option-pricing model is applied and no options were granted during the year. A risk-free rate of 7.10% (2009: 8.13%) for the year was applied.						

2. Anglo Platinum Share Option Scheme (cash-settled)

	2010			2009		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	174,467	174,467	—	241,086	241,086
Exercised during the year	—	(38,212)	(38,212)	—	(66,619)	(66,619)
Lapsed during the year	—	(6,076)	(6,076)	—	—	—
Outstanding at 31 December	—	130,179	130,179	—	174,467	174,467
Exercisable at the end of the year	—	130,179	130,179	—	174,467	174,467
Number of share appreciation rights exercised	—	38,212	38,212	—	66,619	66,619
Allocation price per right (R)	—	214 – 320	214 – 320	—	131 – 449	131 – 449
Exercise price per right (R)	—	766	766	—	684	684

Terms of the options outstanding at 31 December

	Allocation price ¹ R	2010 Number	2009 Number
Expiry date			
31 December 2010	185 – 204.70	—	6,956
31 December 2011	269.50 – 358.20	1,379	2,480
31 December 2012	229.52 – 496.92	13,316	6,911
31 December 2013	201.20 – 476.54	56,895	79,782
31 December 2014	239.58 – 332.19	58,589	78,338
		130,179	174,467

1. Adjustment to the allocation price required in terms of the scheme rules, due to the impact of the rights offer on the option holders.

Options are exercisable as follows and the only vesting condition is remaining in the Group's employ:

20% – two years after allocation

40% – three years after allocation

60% – four years after allocation

100% – five years after allocation

Subject to certain circumstances, which include, inter alia, the retrenchment or death of a participant, each option granted will remain in force for a period of 10 years from the date of the granting of such option. Where employees retire, options vest on date of retirement.

For purposes of IFRS 2, a binomial option-pricing model is applied and no options were granted during the year. A risk-free rate of 7.10% (2009: 8.13%) for the year was applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

ANNEXURE C

EQUITY COMPENSATION BENEFITS (continued)

3. Anglo Platinum Employee Share-appreciation Scheme (cash-settled)

	2010			2009		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	141,696	141,696	—	173,536	173,536
Exercised during the year	—	(17,683)	(17,683)	—	(31,279)	(31,279)
Lapsed during the year	—	(2,762)	(2,762)	—	(561)	(561)
Outstanding at 31 December	—	121,251	121,251	—	141,696	141,696
Exercisable at the end of the year	—	121,251	121,251	—	141,696	141,696
Number of share options exercised	—	17,683	17,683	—	31,279	31,279
Allocation price per share (R)	—	230 – 368	230 – 368	—	230 – 368	230 – 368
Weighted average share price at date of exercise (R)	—	709	709	—	668	668
Terms of the options outstanding at 31 December						
	Allocation price ¹ R		2010 Number	2009 Number		
Expiry date						
31 December 2014	220.49		7,370	7,370		
31 December 2015	211.05 – 345.35		113,881	134,326		
			121,251	141,696		

1. Adjustment to the allocation price required in terms of the scheme rules, due to the impact of the rights offer on the option holders.

The share appreciation rights are exercisable as follows:

100% – three years after allocation if a US dollar headline earnings per share growth target is met. The growth target is remeasured in years four and five if not met earlier.

Subject to certain circumstances, which include, inter alia, the retrenchment or death of a participant, each right granted will remain in force for a period of 10 years from the date of the granting of such option. Where employees retire, options vest on date of retirement.

For purposes of IFRS 2, a binomial option-pricing model is applied and the proportion of shares that are expected to vest is based on management's best estimate of US dollar headline earnings per share. No instruments were granted under this plan during the course of the year.

4. Anglo Platinum Employee Share-ownership Scheme (equity-settled)

	2010			2009		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	6,226	721,988	728,214	6,226	801,547	807,773
Exercised during the year	—	(32,337)	(32,337)	—	(34,837)	(34,837)
Lapsed during the year	—	(23,382)	(23,382)	—	(44,722)	(44,722)
Outstanding at 31 December	6,226	666,269	672,495	6,226	721,988	728,214
Exercisable at the end of the year	—	147,678	147,678	—	185,719	185,719
Number of share options exercised	—	32,337	32,337	—	34,837	34,837
Allocation price per share (R)	—	454 – 763	454 – 763	—	498 – 797	498 – 797
Weighted average share price at date of exercise (R)	—	725	725	—	698	698
Terms of the options outstanding at 31 December						
	Allocation price ¹ R		2010 Number	2009 Number		
Expiry date						
31 December 2016	453.90 – 762.73		147,678	185,719		
31 December 2017	960.56 – 989.15		210,522	225,151		
31 December 2018	707.92 – 1,275.46		314,295	317,344		
			672,495	728,214		

1. Adjustment to the allocation price required in terms of the scheme rules, due to the impact of the rights offer on the option holders.

The share ownership rights are exercisable as follows:
 100% – three years after allocation if a US dollar headline earnings per share growth target is met. The growth target is remeasured in years four and five if not met earlier.

Should the growth target be met, the rights granted will remain in force for a period of 10 years from the date of granting of such options.

For purposes of IFRS 2, a binomial option-pricing model is applied and the proportion of shares that are expected to vest is based on management's best estimate of US dollar headline earnings per share. No instruments were granted under this plan during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

ANNEXURE C

EQUITY COMPENSATION BENEFITS (continued)

5. Anglo Platinum Long-term Incentive Plan (equity-settled)

	2010			2009		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	22,362	184,117	206,479	6,057	281,330	287,387
Granted during the year	14,252	20,566	34,818	16,305	27,047	43,352
Granted during the year iro rights offer ¹	583	2,037	2,620	—	—	—
Exercised during the year	—	—	—	—	(32,510)	(32,510)
Conditional forfeiture during the year ²	—	(114,044)	(114,044)	—	(78,356)	(78,356)
Lapsed	—	(3,490)	(3,490)	—	(13,394)	(13,394)
Outstanding at 31 December	37,197	89,186	126,383	22,362	184,117	206,479
Exercisable at the end of the year	—	—	—	—	—	—
Number of awards allocated during the year	14,252	20,566	34,818	16,305	27,047	43,352
Expiry date	2013	2013	2013	2012	2012	2012
Allocation price per share (R)	n/a	n/a	n/a	n/a	n/a	n/a

Terms of the awards outstanding at 31 December

	2010 Number	2009 Number
Expiry date		
31 December 2010	—	116,537
31 December 2011	47,084	46,590
31 December 2012	44,481	43,352
31 December 2013	34,818	—
	126,383	206,479

1. Adjustment to the number of awards required in terms of the scheme rules, due to the impact of the rights offer on participants.

2. The performance criteria was not met in 2010. (In 2009, 27.5% of the performance criteria was met).

Options are exercisable as follows:

100% – three years after allocation. For grants prior to 2009, 50% of the grant is subject to a return on capital employed target being met and the other 50% on a total shareholder's return target. From 2009 onwards, 100% of the grant is subject to a total shareholder's return target.

For purposes of IFRS 2, the grant price is discounted with the dividend yield and the proportion of shares that is expected to vest is based on management's expectation of return on capital employed. The fair value of the market condition (total shareholder's return) is measured using a Monte Carlo simulation. Expected volatility is based on historic volatility of 46.8% on average for 2010 (2009: 47.3%). The weighted average fair value of long-term incentive plan rights granted during the year is R243.29 (2009: R254.93). A risk-free rate of 7.10% (2009: 8.13%) and a dividend yield of 0% (2009: 0.3%) was applied.

6. Anglo Platinum Non-conditional Long-term Incentive Plans (equity-settled)

	2010			2009		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	33,110	33,110	—	37,651	37,651
Granted during the year iro rights offer ¹	—	847	847	—	—	—
Exercised during the year	—	(1,233)	(1,233)	—	(2,200)	(2,200)
Lapsed	—	(1,441)	(1,441)	—	(2,341)	(2,341)
Outstanding at 31 December	—	31,283	31,283	—	33,110	33,110

1. Adjustment to the number of options made in terms of the scheme rules, due to the impact of the rights offer on participants.

	2010 Number	2009 Number
Expiry date		
31 December 2011	31,283	33,110

Awards are exercisable 100% on vesting and the only vesting condition is remaining in the Group's employ.

For purposes of IFRS 2, the grant is valued using the grant date market value discounted by the dividend yield. No instruments were granted under this plan during the course of the year, except for the adjustment to the number of awards outstanding due to the impact of the rights offer.

7. Anglo Platinum Deferred Bonus Plan (equity-settled)

	2010			2009		
	Directors	Others	Total	Directors	Others	Total
Outstanding at 1 January	—	4,876	4,876	3,047	2,968	6,015
Granted during the year iro rights offer ¹	—	59	59	—	—	—
Vested during the year	—	(2,589)	(2,589)	—	(1,139)	(1,139)
Net reallocation of shares	—	—	—	(3,047)	3,047	—
Outstanding at 31 December	—	2,346	2,346	—	4,876	4,876
Number of shares purchased during the year	—	1,692	1,692	—	633	633
Number of shares vested	—	2,589	2,589	—	1,139	1,139

1. Adjustment to the number of shares required in terms of the scheme rules, due to the impact of the rights offer on participants.

Terms of the options outstanding at 31 December

	2010 Number	2009 Number
Expiry date		
1 March 2010	—	2,023
1 March 2011	2,346	2,853
	2,346	4,876

Under this plan, each share acquired by the participant is matched with a share by the employer subject to the participant being in employment and holding the share at the end of three years. The rights are valued using the grant date market value discounted by the dividend yield. No instruments were granted under this plan during the year, except for the adjustment to the number of shares outstanding due to the impact of the rights offer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

ANNEXURE C

EQUITY COMPENSATION BENEFITS (continued)

8. Anglo Platinum Bonus Share Plan (equity-settled)

	2010			2009		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	15,235	387,780	403,015	—	—	—
Granted during the year	12,928	362,343	375,271	15,235	402,259	417,494
Exercised during the year	—	(69,737)	(69,737)	—	(2,808)	(2,808)
Lapsed	—	(23,911)	(23,911)	—	(11,671)	(11,671)
Outstanding at 31 December	28,163	656,475	684,638	15,235	387,780	403,015
Exercisable at the end of the year	—	—	—	—	—	—
Number of awards allocated during the year	12,928	362,343	375,271	15,235	402,259	417,494
Expiry date	6/05/2013	6/05/2013	6/05/2013	16/04/2012	16/04/2012	16/04/2012
Allocation price per share (R)	n/a	n/a	n/a	n/a	n/a	n/a
Terms of the options outstanding at 31 December						
					2010 Number	2009 Number
Vesting date						
16 April 2012					338,229	403,015
6 May 2013					346,409	—
					684,638	403,015
The Bonus Share Plan consists of a forfeitable award of Anglo Platinum Limited shares based on the amount of cash bonus. The award will vest after three years, provided that the employee is still in the Group's employ.						
For purposes of IFRS 2, the grant is valued using the grant date fair market value.						

9. The Group Employee Share Participation Scheme (equity-settled)

Anglo Platinum Limited decided to implement the Employee Share Participation Scheme, the Anglo Platinum Kotula ESOP (the Scheme) to incentivise its employees, and recognised that the Scheme will contribute to the alignment of shareholders' and employees' interests in respect of the value growth of the Company. Anglo Platinum Limited is fully supportive of BEE as a strategic transformation objective and recognised the importance of the participation of its employees in its transformation initiatives. Anglo Platinum Limited reached consensus with its recognised unions on the key terms and structure of the Scheme and the Scheme was approved at a combined general meeting of shareholders on 31 March 2008. The Scheme has empowered those Anglo Platinum Limited employees who were not participating in any other Anglo Platinum Limited share scheme to acquire approximately 1% of the issued ordinary share capital of the Company, subject to the provisions of the Trust.

To facilitate the Scheme, Anglo Platinum Limited established the Kotula Trust for an eight-year duration. The number of shares subscribed for by the Trust was in the proportion of 60% 'A' ordinary shares (loan shares) to 40% scheme ordinary shares (fully facilitated shares). The Company allotted 1,008,519 ordinary shares and 1,512,780 'A' ordinary shares to the Kotula Trust on 16 May 2008. The 'A' ordinary shares were created specifically to facilitate the implementation of the Scheme. The key terms of the 'A' ordinary shares are as follows:

- Anglo Platinum Limited will have the right to repurchase and cancel all or some of the 'A' ordinary shares in accordance with the cancellation formula.
- The 'A' ordinary shares will not be listed but will be considered in determining a quorum and entitled to vote on any or all resolutions proposed at general/annual general meetings.
- The 'A' ordinary shares which are not repurchased and cancelled will be converted into ordinary shares.
- The 'A' ordinary shares will be entitled to receive an 'A' ordinary share dividend equal to one-sixth of the dividend per ordinary share declared by the Company from time to time and will rank pari passu with the ordinary dividends.

The beneficiaries of the Scheme are all permanent employees of any member of the Group who are not participating in any other share option or share incentive plan implemented by any member of the Group.

The Scheme is unitised. The Trust will allocate 10 million 'Kotula units' to participants annually based on an employees' employment status on 31 March every year. On each vesting date the beneficiaries will become entitled to receive their distribution shares and will correspondingly realise that portion of their Kotula units that corresponds to the distribution shares distributed by the Trust. Vesting will occur on the fifth, sixth and seventh anniversaries of the subscription date.

The Trust will pay dividends (after making provision for Trust expenses and liabilities) to the beneficiaries in proportion to the number of Kotula units accumulated, annually in November of each year.

	Free shares	Loan shares
Ordinary shares	1,008,519	
'A' ordinary shares		1,512,780
Fair value at grant date		
Free shares	R1,311.00	
Loan shares – tranche vesting in year 5		R429.25
Loan shares – tranche vesting in year 6		R415.52
Loan shares – tranche vesting in year 7		R408.58
IFRS 2 Share-based payment charge	R1,322,168,409	R632,014,271
The share-based payment charge was calculated using the Black-Scholes option-pricing model. The following key assumptions were made:		
Risk-free interest rate		10.1%
Expected volatility		40.1%
Expected dividend yield		4.0%
Funding rate		9.5%
Vesting dates	May 2012, May 2013, May 2014	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

ANNEXURE D

INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	Nature of business	Number of shares held	
		2010	2009
Direct investments			
Anglo Platinum Development Limited*	E	180,709,809	180,709,809
Potgietersrust Platinums Limited*	L	129,762,372	129,762,372
Rustenburg Platinum Mines Limited*	A, B, C, D	426,230	426,230
Kaymin Resources Limited* ^{xiii}	A	1,000	1,000
Indirect investments			
Anglo Platinum International S.a.r.l.* ^x	E	400	400
Anglo Platinum International Brazil S.a.r.l.* ^x	E	400	400
Anglo Platinum Brasil S.A.* ^{xii}	A	42,925	42,925
Anglo Platinum Management Services (Proprietary) Limited*	G	23,250	23,250
Anglo Platinum Marketing Limited* ^{iv}	I	4,000,350	4,000,000
Bafokeng-Rasimone Management Services (Proprietary) Limited*	G	—	1,000
Bleskop-Waterval Mining Management Services (Proprietary) Limited*	L	100	100
Blinkwater Farms 244 KR (Proprietary) Limited*	C	100	100
Dithaba Platinum (Proprietary) Limited*	C	525,000	525,000
E. L. Ramsden Bleskop (Proprietary) Limited* ^{ix}	F	5	5
Erabas B.V.* ^{xvi}	E	17,500	17,500
Indlovu Medicine Suppliers (Proprietary) Limited*	H	1,000	1,000
Invest in Property 85 (Proprietary) Limited*	C	1	1
Jumeseco Properties (Proprietary) Limited*	L	100	100
Lexshell 688 Investments (Proprietary) Limited	C	578	578
Masa Chrome Company (Proprietary) Limited	D	74	74
Matthey Rustenburg Refiners (Proprietary) Limited*	L	1,360,000	1,360,000
Micawber 146 (Proprietary) Limited*	L	1	1
Norbush Properties (Proprietary) Limited*	E	375,000	375,000
Norsand Holdings (Proprietary) Limited*	C	9	9
PGI (Deutschland) GmbH* ^v	I	25,565	25,565
PGI SA* ⁱ	I	100	100
PGI (Italia) S.r.l.* ⁱⁱ	I	10,400	10,400
PGI KK* ⁱⁱⁱ	I	40,000	40,000
PGI (United Kingdom) Limited* ^{iv}	I	2	2
PGI (U.S.A.) Jewelry Inc.* ^{viii}	I	100	100
PGM Investment Company (Proprietary) Limited*	M	100	100
Platinum Guild India PVT Limited ^{xv}	I	10,005	10,005
Platinum Mines Expansion Services (Proprietary) Limited*	L	100	100
Platinum Prospecting Company (Proprietary) Limited*	L	508,000	508,000
Platmed Properties (Proprietary) Limited*	C	100	100
Platmed (Proprietary) Limited*	H	100	100
Precious Metal Refiners (Proprietary) Limited*	L	1,000	1,000
RA Gilbert (Proprietary) Limited*	H	100	100
Rustenburg Base Metals Refiners (Proprietary) Limited*	L	1,000	1,000
Rustenburg Platinum Mines (Cyprus) Limited* ^{vi}	E	10,000	10,000
Sichuan Platinum Investments* ^{vii}	E	100	100
Sichuan Anglo Platinum Exploration Company Limited ^{xi}	A	—	US\$8m
UNKI Management Services (Proprietary) Limited*	L	1	1
Whiskey Creek Management Services (Proprietary) Limited*	G	1,000	1,000

[illegible]

		Nature of business
Jointly controlled assets		
Kroondal Platinum Mine (Note 18)		A
Modikwa Platinum Mine (Note 18)		A
Marikana Platinum Mine (Note 18)		A
Mototolo Platinum Mine (Note 18)		A
Jointly controlled entities		
Eurasia Mining Services ^{xv}		L
Micawber 469 (Proprietary) Limited		A, C
Modikwa Mining Personnel Services (Proprietary) Limited		G
Modikwa Platinum Mine (Proprietary) Limited		C
Mototolo Holdings (Proprietary) Limited		C
Urals Alluvial Platinum Limited (Cyprus) ^{vi}		E
Associates		
Anooraq Resources Corporation (Note 17)		A, C
Bafokeng-Rasimone Platinum Mine (Note 17)		A
Bokoni Platinum Holdings (Proprietary) Limited (Note 17)		E
Johnson Matthey Fuel Cells Limited (Note 17)		K
Lexshell 49 General Trading (Proprietary) Limited		A, C
Pandora (Note 17)		A
Plateaux Manufacturing (Proprietary) Limited		K
Richtrau 123 (Proprietary) Limited		A, C
Sheba's Ridge Platinum (Proprietary) Limited		A, C
Wesizwe Platinum Limited (Note 17)		A, C
Nature of business		
A – Mining	H – Medical facilities	
B – Treatment and refining	I – Marketing	
C – Minerals and surface rights holding	J – Housing	
D – Metals trading	K – Further processing	
E – Intermediate holding	L – Dormant	
F – Recruitment	M – Investment	
G – Management/Service		
All companies are incorporated in the Republic of South Africa, except where otherwise indicated.		
i Incorporated in Switzerland	ix Incorporated in Lesotho	
ii Incorporated in Italy	x Incorporated in Luxembourg	
iii Incorporated in Japan	xi Incorporated in China	
iv Incorporated in the United Kingdom	xii Incorporated in Brazil	
v Incorporated in Germany	xiii Incorporated in Canada	
vi Incorporated in Cyprus	xiv Incorporated in India	
vii Incorporated in Mauritius	xv Incorporated in Russia	
viii Incorporated in the United States of America	xvi Incorporated in the Netherlands	
* Represents a 100% shareholding.		

ANGLO PLATINUM LIMITED

for the year ended 31 December

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December

	Notes	2010 Rm	2009 Rm
Operating loss		(8)	(8)
Net investment income	1	—	503
(Loss)/profit before taxation	2	(8)	495
Taxation	3	3	1
(Loss)/profit for the year		(5)	496
Other comprehensive income		—	—
Total comprehensive (loss)/income		(5)	496

STATEMENT OF FINANCIAL POSITION

as at 31 December

	Notes	2010 Rm	2009 Rm
ASSETS			
Non-current assets			
Investments	5	14,643	14,490
Loans to subsidiaries (Annexure D)		69,524	57,145
Deferred taxation		3	—
Current assets		13	15
Trade and other receivables	6	11	13
Cash and cash equivalents	7	2	2
Total assets		84,183	71,650
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	8	26	24
Share premium		23,779	11,271
Retained earnings		60,353	60,329
Shareholders' equity		84,158	71,624
Non-current liabilities			
Loans from subsidiaries (Annexure D)		2	2
Current liabilities			
Trade and other payables	9	23	24
Total equity and liabilities		84,183	71,650

STATEMENT OF CASH FLOWS

for the year ended 31 December

	Notes	2010 Rm	2009 Rm
Cash flows from operating activities			
Cash generated from operations	10	110	37
Taxation paid	11	—	(1)
Net cash from operating activities		110	36
Cash flows (used in)/from investing activities			
Loans to subsidiaries		(12,379)	(405)
Dividends received		—	503
Investment in subsidiaries		(153)	(71)
Net cash (used in)/from investing activities		(12,532)	27
Cash flows from/(used in) financing activities			
Proceeds from the issue of ordinary shares		18	28
Proceeds from the rights offer (net of costs)		12,404	—
Redemption of preference shares		—	(84)
Preference dividends paid		—	(6)
Net cash from/(used in) used in financing activities		12,422	(62)
Net increase in cash and cash equivalents		—	1
Cash and cash equivalents at beginning of year		2	1
Cash and cash equivalents at end of year	7	2	2

ANGLO PLATINUM LIMITED

for the year ended 31 December

COMBINED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December

	Share capital Rm	Share premium Rm	Retained earnings Rm	Total Rm
Balance as at 31 December 2008	24	11,327	59,800	71,151
Total comprehensive income for the year			496	496
Preference dividends paid in cash			(6)	(6)
Ordinary share capital issued	— *	34		34
Conversion of preference shares	(—)*	(6)		(6)
Redemption of preference shares	(—)*	(84)		(84)
Share-based payments			72	72
Shares issued to employees			(33)	(33)
Balance as at 31 December 2009	24	11,271	60,329	71,624
Total comprehensive loss for the year			(5)	(5)
Proceeds of rights offer (net of transaction costs)	2	12,402		12,404
Ordinary share capital issued	— *	18		18
Issue of shares to certain former preference shareholders		88	(88)	—
Share-based payments			153	153
Shares issued to employees			(36)	(36)
Balance as at 31 December 2010	26	23,779	60,353	84,158

* Less than R500,000.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December

	2010 Rm	2009 Rm
1. NET INVESTMENT INCOME		
Dividends received	–	503
	–	503
2. (LOSS)/PROFIT BEFORE TAXATION		
(Loss)/profit before taxation is arrived at after taking account of:		
Directors' emoluments – remuneration as non-executives	4	4
3. TAXATION		
SA normal taxation – current year	–	1
Deferred taxation – current year	3	–
	3	1
4. DIVIDENDS		
Dividends paid in cash were as follows:		
Preference dividends		
Dividend No 10	–	3
Dividend No 11	–	3
	–	6
5. INVESTMENTS		
Investment in wholly owned subsidiaries at cost (Annexure D)	14,643	14,490
6. TRADE AND OTHER RECEIVABLES		
Other receivables and prepaid expenses	11	13
7. CASH AND CASH EQUIVALENTS		
Cash at bank	2	2
Borrowing powers		
The borrowing powers in terms of the articles of association of the company are unlimited.		

ANGLO PLATINUM LIMITED

for the year ended 31 December

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December

2009 No of shares	2010 No of shares		2010 Rm	2009 Rm
		8. SHARE CAPITAL		
		Authorised		
413,595,651	413,595,651	Ordinary shares of 10 cents each	41	41
1,512,780	1,512,780	'A' ordinary shares of 10 cents each convertible	— *	— *
836,235	—	Convertible, perpetual, cumulative preference shares of 1 cent each (preference shares)	—	— *
		Issued – ordinary shares		
238,087,355	238,236,715	Ordinary shares of 10 cents each at 1 January	24	24
—	189,864	Issued to certain former preference shareholders	— *	—
23,201	—	Preference shares converted	—	— *
—	24,891,473	Shares issued in terms of rights offer	2	—
126,159	73,469	Issued in respect of share options	— *	— *
238,236,715	263,391,521	Balance at 31 December	26	24
		Issued – 'A' ordinary shares		
1,512,780	1,512,780	Ordinary shares of 10 cents each	— *	— *
		Issued – preference shares		
901,442	—	Issued	—	— *
(65,207)	—	Converted	—	— *
(836,235)	—	Redeemed	—	— *
—	—	Balance at 31 December	—	— *
The unissued ordinary shares (excluding shares reserved for the share option scheme) are under the control of the directors until the forthcoming annual general meeting.				
* Less than R500,000.				

	2010 Rm	2009 Rm
9. TRADE AND OTHER PAYABLES		
Other payables and accrued expenses	23	24
10. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS		
Loss/(profit) before taxation	(8)	495
Adjustments for:		
Dividends received (Note 1)	—	(503)
Net share-based payment charge	117	39
	109	31
Working capital changes	1	6
Decrease in trade and other receivables	2	2
(Decrease)/increase in trade and other payables	(1)	4
	110	37
11. TAXATION PAID		
Amount unpaid at beginning of year	—	(2)
Current taxation provided	—	1
Amount unpaid at end of year	—	—
Taxation paid	—	(1)

SHAREHOLDERS' DIARY

ANNUAL GENERAL MEETING

Monday, 28 March 2011 at 14:00

REPORTS

Interim report for half-year to 30 June 2011 published
Preliminary report for year to 31 December 2011 published
Annual report for year to 31 December 2011 released
Annual general meeting (2011 year)

July 2011
February 2012
February 2012
March 2012

Shareholders are reminded to notify the registrars of any change of address.

DIVIDENDS — ORDINARY (if declared)

Paid – Interim
– Final

August
March

ADMINISTRATION

COMPANY SECRETARY

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PO Box 62179, Marshalltown 2107

Telephone +27 (0) 11 638 3395
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Anglo Platinum Management Services (Proprietary) Limited
Anglo Operations Limited

CORPORATE AND DIVISIONAL OFFICE, REGISTERED OFFICE AND BUSINESS AND POSTAL ADDRESSES OF THE COMPANY SECRETARY AND ADMINISTRATIVE ADVISERS

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a division of FirstRand Bank Limited

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Deneys Reitz

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FRAUD LINE – SPEAKUP

Anonymous whistle-blower facility
0800 230 570 (South Africa)
angloplat@anglospeakup.com

NOTICE OF ANNUAL GENERAL MEETING

ANGLO PLATINUM LIMITED

Incorporated in the Republic of South Africa
Registration number: 1946/022452/06
(‘Anglo Platinum’ or ‘the Company’)

Date of incorporation: 13 July 1946
JSE code: AMS
ISIN: ZAE000013181

Notice is hereby given that the annual general meeting of shareholders of the Company will be held in the Auditorium, on the 18th Floor, 55 Marshall Street, Johannesburg, on Monday, 28 March 2011 at 14:00, for the following purposes:

ORDINARY BUSINESS

ORDINARY RESOLUTION NO 1

To receive and adopt the annual financial statements for the year ended 31 December 2010, including the directors’ report and the report of the auditors

“Resolved to receive, consider and adopt the annual financial statements for the year ended 31 December 2010, together with the directors’ report and the report of the auditors.”

To re-elect directors retiring by rotation and who have been appointed during the year in terms of the articles of association, and who are eligible and offer themselves for re-election as directors of the Company

Directors retiring by rotation:

Mrs CB Carroll
Mr MV Moosa
Ms SEN Sebotsa

Directors appointed during the year:

Mr BR Beamish
Mr GG Gomwe

The Nomination Committee of the Company has conducted an assessment of the performance of each of the retiring candidates and the Board accepted the results of that assessment. Accordingly, the Board recommends to shareholders the election or re-election of each of the retiring directors.

A brief biography of each of the retiring directors appears on pages 14 to 15 of this report.

ORDINARY RESOLUTION NO 2

“Resolved that Mrs CB Carroll who retires in terms of article 82 of the articles of association of the Company and is eligible and available for election, is hereby re-elected as a director of the Company.”

ORDINARY RESOLUTION NO 3

“Resolved that Mr MV Moosa who retires in terms of article 82 of the articles of association of the Company and is eligible and available for election, is hereby re-elected as a director of the Company.”

ORDINARY RESOLUTION NO 4

“Resolved that Ms SEN Sebotsa who retires in terms of article 82 of the articles of association of the Company and is eligible and available for election, is hereby re-elected as a director of the Company.”

ORDINARY RESOLUTION NO 5

“Resolved that Mr BR Beamish who retires in terms of article 85 of the articles of association of the Company and is eligible and available for election, is hereby re-elected as a director of the Company.”

ORDINARY RESOLUTION NO 6

“Resolved that Mr GG Gomwe who retires in terms of article 85 of the articles of association of the Company and is eligible and available for election, is hereby re-elected as a director of the Company.”

ORDINARY RESOLUTION NO 7

To appoint the Audit Committee in terms of good governance requirements

“Resolved that the Audit Committee be appointed until the next annual general meeting. The Board has determined that each of the members standing for appointment is independent, and that they possess the required qualifications and experience as determined by the Board.

The proposed members of the Audit Committee are as follows:

Mr RMW Dunne	Chairman
Ms SEN Sebotsa	Member
Mr TA Wixley	Member

Brief biographical notes of each member standing for appointment are set out on pages 14 to 15 of this report.

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTION NO 8

To reappoint Deloitte & Touche as external auditors of the Company and to appoint James Welch as the designated audit partner to hold office for the ensuing year

"Resolved that Deloitte & Touche be reappointed as the external auditors of the Company and of the Group until the conclusion of the next annual general meeting."

It is noted that the individual registered auditor who will undertake the audit during the financial year ending 31 December 2011 is James Welch.

ORDINARY RESOLUTION NO 9

To approve the non-executive directors' fees

"Resolved that in terms of article 71(b) of the Company's articles of association, the fees payable to the chairman and non-executive directors for their services to the Board, Audit and other Committees of the Board be revised with effect from 1 April 2011 as follows:

Non-executive directors' fees	Present R	Proposed R
Chairman of the Board	1,000,000	1,075,000
Deputy chairman of the Board	300,000	322,500
Non-executive director on the Board	170,000	182,750
Audit Committee chairman	135,000	145,125
Audit Committee member	90,000	96,750
Remuneration Committee chairman	125,000	134,375
Remuneration Committee member	75,000	80,625
Nomination Committee chairman	115,000	123,625
Nomination Committee member	70,000	75,250
Corporate Governance Committee chairman	115,000	123,625
Corporate Governance Committee member	70,000	75,250
Safety & Sustainable Development Committee chairman	115,000	123,625
Safety & Sustainable Development Committee member	70,000	75,250
Transformation Committee chairman	115,000	123,625
Transformation Committee member	70,000	75,250

ORDINARY RESOLUTION NO 10

Approval of remuneration policy

In accordance with Principle 2.2.7 of King III, shareholder approval is sought for the Company's Remuneration Policy.

The detailed wording of the Remuneration Policy for which approval is being sought is the framed area incorporated in the Remuneration Report on pages 180 and 181 of this annual report.

"Resolved that the Company's Remuneration Policy, as set out in the remuneration report on pages 179 to 186 inclusive, which forms part of this annual report, is hereby approved on a non-binding advisory basis.

Approval of Amendments to the Company's Share Schemes to standardise the Rules and simplify the administrative processes

In in terms of the Rules of certain of the Company's share schemes, shareholder approval to Rule amendments is required. Accordingly, shareholders are requested to consider the following ordinary resolutions changing and standardising the Rules of various executive share schemes. Salient Features of the proposed amendments are contained in the Annexure to this notice of meeting. The complete Rules of the share schemes will be tabled at the annual general meeting and are available for inspection at the registered office of the Company (share schemes department) prior to the meeting.

Ordinary Resolution Number 11

"Resolved that the Amendments to the Rules of Anglo American Platinum Corporation Limited Share Option Scheme, tabled at this meeting and initialled by the chairman for identification purposes are hereby approved".

Ordinary Resolution Number 12

"Resolved that the Amendments to the Anglo American Platinum Corporation Limited Long Term Incentive Plan 2003, tabled at this meeting and initialled by the chairman for identification purposes are hereby approved".

Ordinary Resolution Number 13

"Resolved that the Amendments to the Anglo American Platinum Corporation Limited Share Option Scheme 2003, tabled at this meeting and initialled by the chairman for identification purposes are hereby approved".

Ordinary Resolution Number 14

"Resolved that the Amendments to the Anglo American Platinum Limited Bonus Share Plan, tabled at this meeting and initialled by the chairman for identification purposes are hereby approved".

ORDINARY RESOLUTION NO 15

Placing the unissued ordinary shares under the control of the directors

"Resolved that, subject to the provisions of section 221 of the Companies Act, 1973, as amended, and the Listings Requirements of the JSE Limited, the authorised but unissued ordinary shares of 10 cents each in the share capital of the Company be and are hereby placed at the disposal and under the control of the directors, who are

hereby authorised to allot and issue such shares in their discretion to such persons on such terms and conditions and at such times as the directors may determine, which authority shall only be valid until the Company's next annual general meeting."

SPECIAL BUSINESS

In addition, shareholders will be requested to consider and, if deemed fit, to pass the following special resolution with or without amendment:

SPECIAL RESOLUTION NO 1

Change of name of the Company Consequences of the proposed change of name

The Board proposes to change the name of the Company from 'Anglo Platinum Limited' to 'Anglo American Platinum Limited' in order to reinforce the 'Anglo American' brand. In light of this very minor change to the name, the JSE has agreed that the JSE code 'AMS' will remain the same, the abbreviated name will remain 'AMPLATS' and the International Securities Identification Number (ISIN) will remain ZAE000013181.

Certificated shareholders need take no action as it has been agreed with the transfer secretaries and the JSE that existing share certificates will remain good for delivery and need not be surrendered and replaced.

SPECIAL RESOLUTION NO 1

"Resolved that the name of the Company be changed from 'Anglo Platinum Limited' to 'Anglo American Platinum Limited'."

Reason for and effect of special resolution no 1

The reason for and effect of the special resolution is to change the name of the Company in order to reinforce the 'Anglo American' brand by adding the word 'American' to the Company's current name.

The abbreviated name will remain 'AMPLATS'; the JSE code will remain 'AMS' and the ISIN will remain ZAE000013181.

The salient dates relating to the change of name will be as follows:

Annual general meeting to be held at 14:00 and change of name announcement released on SENS	Monday, 28 March 2011
Finalisation date (date by which special resolution must be registered by CIPRO)	Tuesday, 12 April 2011
Last day to trade under old name	Tuesday, 19 April 2011
Commencement of trading under the new name 'Anglo American Platinum Limited'	Wednesday, 20 April 2011
Record date	Friday, 29 April 2011

Share certificates may not be dematerialised or rematerialised between Wednesday, 20 April 2011 and Friday, 29 April 2011, both days inclusive.

SPECIAL RESOLUTION NO 2

General authority to permit the Company and/or its subsidiaries to acquire shares in the Company

Resolved that the Company and/or any of its subsidiaries from time to time are hereby authorised, by way of a general authority, to:

- (a) acquire issued ordinary shares of the Company in terms of sections 85 and 89 of the Companies Act, 1973, as amended ('the Companies Act'), and in terms of the Listings Requirements of the JSE Limited (JSE); and/or
- (b) conclude derivative transactions which may result in the purchase of issued ordinary shares in terms of the JSE Listings Requirements; it being recorded that such JSE Listings Requirements currently require, inter alia, that:
 - (1) the Company may make a general repurchase of securities only if any such repurchase of ordinary shares shall be effected through the main order book operated by the JSE trading system or any other stock exchange on which the Company's shares are listed and on which the Company or any of its subsidiaries may wish to implement any repurchases of ordinary shares subject primarily to the approval of the JSE, and any other such stock exchange, as necessary, and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
 - (2) this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 months from the date of passing of this special resolution;
 - (3) the repurchase of ordinary shares may not be made at a price greater than 10% (ten per cent) above the weighted average of the market value of such ordinary shares for the 5 (five) business days immediately preceding the date on which the repurchases are effected; in addition, ordinary shares acquired in terms of this general authority to fulfil the requirements of the Anglo American Platinum Corporation Limited Share Option Scheme ('Real Scheme') and the Anglo Platinum Limited Bonus Share Plan ('BSP') will also not be purchased at a price greater than the volume weighted average of the market value of such ordinary shares on the date of repurchase;

NOTICE OF ANNUAL GENERAL MEETING

- (4) any derivative transactions which may result in the repurchase of ordinary shares must be priced as follows:
- (i) The strike price of any put option written by the Company less the value of the premium received by the Company for that put option may not be at a price greater than the fair value of a forward agreement based on a spot price not greater than that stipulated in paragraph (3).
 - (ii) The strike price of any call option may be greater than that stipulated in paragraph (3) above at the time of entering into the derivative agreement, but the Company may not exercise that call option if it is more than 10% 'out of the money'.
 - (iii) The strike price of any forward agreement may be greater than that stipulated in paragraph (3) above, but limited to the fair value of a forward agreement calculated from a spot price not greater than stipulated in (3) above.
- (5) when the Company and/or any of its subsidiaries have cumulatively purchased 3% (three per cent) of the number of ordinary shares in issue on the date of passing of this special resolution (including the delta equivalent of any such ordinary shares underlying derivative transactions which may result in the repurchase by the Company of ordinary shares), and for each 3% thereof in aggregate, acquired thereafter, an announcement must be published as soon as possible and by no later than 08:30 on the business day following the day on which the relevant threshold is reached or exceeded, and the announcement must comply with the JSE Listings Requirements;
- (6) any general purchase by the Company and/or any of its subsidiaries of the Company's ordinary shares in issue shall not in aggregate, in any one financial year, exceed 20% (twenty per cent), or 10% (ten percent) in the case of a subsidiary, of the Company's issued ordinary share capital;
- (7) at any point in time, a Company may only appoint one agent to effect any repurchases on the Company's behalf; and
- (8) the Company or its subsidiary may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period."

Reason for and effect of special resolution no 2

The reason for the special resolution is to obtain a general approval in terms of the Companies Act and the JSE Listings Requirements to grant the Company and/or any of its subsidiaries authority to acquire ordinary shares in the Company and/or conclude derivative transactions which may result in the repurchase by the Company of ordinary shares, inter alia to meet the requirements of the Real Scheme and the BSP. The effect of the special resolution will be to allow the Company and/or any of its subsidiaries to acquire the Company's ordinary shares and/or conclude derivative transactions which may result in the repurchase by the Company of ordinary shares.

The intention of the Company's Board is to:

- utilise the general authority if at some future date the cash resources of the Company are in excess to its requirements. In this regard, the Board will take account of, inter alia, an appropriate capitalisation structure for the Company and the long-term cash needs of the Company; and
- to meet the requirements of the Real and BSP share schemes.

The directors undertake that they will not effect a general repurchase of shares as contemplated above unless, for a period of 12 months after the date of the general repurchase, the following can be met:

- the Company and the Group, will in the ordinary course of business, be able to pay its debts;
- the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group, fairly valued in accordance with the accounting policies used in latest audited consolidated annual financial statements;
- the ordinary share capital and reserves of the Company and the Group will be adequate for ordinary business purposes;
- the available working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the general repurchase; and
- before entering the market to proceed with the general repurchase, the Company's sponsor will confirm the adequacy of the Company's and the Group's working capital in writing to the JSE.

Other disclosure in terms of Section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosure, some of which are elsewhere in the annual report of which this notice forms part as set out below:

- Directors and management – pages 14 to 17;
- Major shareholders of the Company – page 251;

- Directors' interests in securities – page 177; and
- Share capital of the Company – page 174.

Litigation statement

In terms of section 11.26 of the Listings Requirements of the JSE, the directors, whose names are given on pages 14 and 15 of the annual report of which this notice forms part, are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the Group's financial position.

Directors' responsibility statement

The directors, whose names are given on pages 14 and 15 of the annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by law and the JSE Listings Requirements.

Material change or no material changes to report

Other than the facts and developments reported on in the annual report, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice.

PROXY AND VOTING PROCEDURE

Members of the Company who have not dematerialised their shares or who have dematerialised their shares with own-name registration are entitled to attend and vote at the meeting and are entitled to appoint a proxy to attend, speak and vote in their stead. The person so appointed need not be a member of the Company.

If certificated members or dematerialised members with own-name registration are unable to attend the annual general meeting but wish to be represented thereat, they must complete the enclosed proxy form.

In order to be effective, proxy forms shall be delivered or posted to Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001, PO Box 61051, Marshalltown 2107, so as to reach them not later than 14:00 on Friday, 25 March 2011.

Members who have dematerialised their shares, other than those members who have dematerialised their shares with own-name registration, should contact their Central Securities Depository Participant (CSDP) or stockbroker:

- to furnish their CSDP or stockbroker with a voting instruction; and
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

By order of the Board



Doug Alison
Company secretary
Anglo Platinum Limited

Johannesburg
4 February 2011

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

SALIENT FEATURES OF THE AMENDMENTS TO THE:

1. **Anglo American Platinum Corporation Limited Share Option Scheme (Real Scheme);**
2. **Anglo Platinum Limited Bonus Share Plan (BSP),**

approved by the Board in December 2010

Schedule 14 of the JSE Listings Requirements has been amended, and requires all schemes subject to it to be compliant by 1 January 2011. Schedule 14 regulates only schemes that provide for the issue of new shares to participants. The Real Scheme and the BSP were amended by the Board in accordance with their respective rules on or about 1 December 2010, to provide that no new shares may be issued in terms of either of these Schemes, thereby removing them from the scope of application of Schedule 14 to the JSE Listings Requirements.

SALIENT FEATURES OF THE PROPOSED AMENDMENTS TO THE:

3. **Anglo American Platinum Corporation Limited Share Option Scheme (Real Scheme);**
4. **AAPCL Nominal Share Option Scheme (Nominal Scheme);**
5. **Anglo American Platinum Corporation Limited Long Term Incentive Plan 2003 (LTIP);**
6. **Anglo American Platinum Corporation Limited Share Option Scheme 2003 (ESOS);**
7. **Anglo American Platinum Corporation Limited Share Appreciation Option Scheme 2004 (ESAS); and**

8. **Anglo Platinum Limited Bonus Share Plan (BSP),**

together the 'Schemes'

Although the amendments to each Scheme differ slightly due to the particular workings of the various Schemes, the basis for the amendments to all of the Schemes is the same. The amendments have been approved by the board of Anglo Platinum Limited (the Company).

The salient features of the amendments are the following:

- **Companies Act**
Certain of the Schemes currently make reference to the 1973 Companies Act. Taking into account the imminent implementation of the new Companies Act, it is proposed to amend the definition of 'Act' to include any replacement Act, and to remove references to specific sections of the current Act. (Rule 2.1.1 of the LTIP; Rule 2.1.1 of the ESOS; Rule 2.1.1 of the ESAS)
- **Anglo American Group**
Because of the transfer of employees between the Anglo Platinum and Anglo American group companies, it is proposed to insert a provision dealing with employees who leave the employ of the Anglo Platinum group but remain within the Anglo American group. Pursuant to the amendment, these employees will remain participants of the relevant Scheme, but would not be entitled to any further awards under such Scheme. It is noted that these amendments have already been made to the Nominal Scheme and to the ESAS. (Rule 1.1.1A of the Real Scheme; Rule 1.1.1A of the Nominal Scheme; Rule 2.1.1A of the LTIP; Rule 2.1.1A of the ESOS; Rule 2.1.1A of the ESAS; Rule 2.1.1A of the BSP)
- **Anglo Platinum**
The name of Anglo Platinum has changed over the years during which the Schemes have been operative. In order to avoid confusion, it is proposed to amend the name of 'the Company' to Anglo American Platinum Limited. It is noted that these amendments have already been made to the Nominal Scheme and to the ESAS. (Rule 1.1.3 of the Real Scheme; Rule 1.1.3 of the Nominal Scheme; Rule 2.1.17 of the LTIP; Rule 2.1.4 of the ESOS; Rule 2.1.5 of the ESAS)

- **Control**

It is proposed to amend the definition of 'Control' in the other Schemes to make it consistent with the definition in the BSP. It is noted that these amendments have already been made to the Nominal Scheme and to the ESAS. (Rule 1.1.3A of the Real Scheme; Rule 1.1.3A of the Nominal Scheme; Rule 2.1.4 of the LTIP; Rule 2.1.5 of the ESOS; Rule 2.1.6 of the ESAS)

It is further proposed to incorporate a mechanism in terms of which participants may exercise their rights for the purposes of participating in any proposed transaction that would result in a change of control, provided that the change of control actually occurs. If it does not, the mechanism reverses, and participants are placed back in the position that they were in prior to any accelerated exercise. It is noted that these amendments have already been made to the Nominal Scheme and to the ESAS. (Rule 5.7 of the Real Scheme; Rule 5.4 of the Nominal Scheme; Rule 10.1 of the LTIP; Rule 10.2 of the ESOS; Rule 7.2 of the ESAS; Rule 12.1 of the BSP)

- **Benefit restrictions**

In the interests of good corporate governance, it is proposed to amend the two continuing schemes, the BSP and the LTIP, to provide that the number of shares in respect of which awards (in terms of the BSP) and grants (in terms of the LTIP) are made will together not exceed 10% of the ordinary share capital of the company in issue immediately before the making of such award or grant, when added to the number of shares in respect of which awards that have not reached their Release Date in terms of the BSP and the number of shares that are subject to unvested grants in terms of the LTIP. (Rule 5.9 of the LTIP; Rule 4.1.1 of the BSP)

- **Winding up**

For the sake of consistency, it is proposed to amend all of the Schemes to the effect that, if notice has duly been given to holders of the shares of the company of a resolution to wind-up the company, benefits under the Schemes may be exercised irrespective of the satisfaction of any performance condition. In addition, all benefits will lapse on a winding-up of the company unless exercised before the winding-up starts. It is noted that these amendments have already been made to the Nominal Scheme and to the ESAS. (Rule 5.12 of the Real Scheme; Rule 5.8 of the Nominal Scheme; Rule 10A of the LTIP; Rule 10.6.1 of the ESOS; Rule 7.5.1 of the ESAS; Rule 12A of the BSP)

- **Good Leavers**

It is proposed to amend the Schemes to standardise the wording surrounding employees who leave the employ of the company as a result of retirement, death or for medical reasons. The substantive provisions of the two continuing Schemes, the BSP and LTIP, remain the same, save that the restrictive time limit within which the Remuneration Committee is required to exercise any discretion is removed. It is noted that these amendments have already been made to the Nominal Scheme and to the ESAS. (Rule 4.7 of the Real Scheme; Rule 4.8 of the Nominal Scheme; Rule 10.1.2 of the ESOS; Rule 7.1.2 of the ESAS; Rule 11.2 of the BSP)

- **Independent Advisors**

It is proposed to include the concept of independent advisors (as currently contained in the BSP) in addition to the company's auditors where fairness certificates are required. This will be an auditor that is not the company's auditor. (Rule 1.1.4A of the Real Scheme; Rule 2.1.8A of the LTIP; Rule 2.1.13A of the ESAS)

GLOSSARY

3E: three elements: platinum, palladium and gold.

4E: four elements. The grade at Anglo Platinum Limited mines is measured as the combined content of the four most valuable precious metals: platinum, palladium, rhodium and gold.

AAplc: Anglo American plc, registered in the UK

ACP: Anglo Platinum Converting Process, used at Waterval Smelter complex in Rustenburg.

After-tax operating profit as a percentage of average operating assets: net profit excluding net investment income and income from associates as a percentage of average operating assets.

Aquarius: Aquarius Platinum (South Africa) (Proprietary) Limited.

Au: gold.

Average operating assets: average of the aggregate of total assets less capital work-in-progress, cash and cash equivalents, Platinum Producers' Environmental Trust and investments at the beginning and end of the financial year.

Base metal: a common metal that is not considered precious, such as copper, nickel, tin or zinc.

Built-up head grade: the total 4E grams produced from the concentrating process from concentrate, metallics (where applicable) and tailings, divided by the total tonnes milled. See definition of 4E above.

Capital expenditure: total capital expenditure on mining and non-mining property, plant, equipment and capital work-in-progress.

CO: carbon monoxide.

CO₂: carbon dioxide.

Concentrating: the process of separating milled ore into a waste stream (tailings) and a valuable mineral stream (concentrate) by flotation. The valuable minerals in the concentrate contain almost all the base metal and precious metal minerals; these minerals are treated further by smelting and refining to obtain the pure metals (PGMs, Au, Ni and Cu).

Cu: copper.

Current ratio: current assets as a ratio of current liabilities.

Debt:equity ratio: interest-bearing borrowings, including the short-term portion payable, as a ratio of shareholders' equity.

Decline: a generic term used to describe a shaft at an inclination below the horizontal and usually at the same angle as the dip of the reef.

Development: any tunnelling operation that has as its object either exploration or exploitation.

EBITDA: Earnings before interest, tax, depreciation and amortisation.

Effective tax rate: total income statement taxation as a percentage of profit before taxation.

Equivalent refined platinum: mine production and purchases of metal in concentrate converted to equivalent refined platinum production using Anglo Platinum's standard smelting and refining recoveries.

ESOP: Anglo Platinum's employee share ownership plan.

Face advance: the average distance stope faces advance per month; a measure of resource utilisation.

Facies: the subclassification of a reef such as the Merensky based on its footwall lithology or other characteristics.

Flotation: in the flotation process, milled ore mixed with water (pulp) is passed through a series of agitating tanks. Various chemicals are added to the pulp in a sequence that renders the valuable minerals hydrophobic (water-repellent) and the non-valuable minerals hydrophilic (water-loving). Air is dispersed through the tanks and rises to the surface. The hydrophobic particles attach to the rising air bubbles and are removed from the main volume of pulp as a soapy froth. In this manner, various combinations of flotation cells in series are utilised to produce a concentrated stream of valuable mineral particles, called the 'concentrate', and a waste pulp stream, called 'tailings'.

Furnace matte: product of smelting process.

Greenfield project: a project situated on a previously underdeveloped mineral resource.

g/t: grams per tonne, the unit of measurement of grade. One gram per tonne is one part per million.

Gross profit margin: gross profit on metal sales expressed as a percentage of gross sales revenue.

HDSA: historically disadvantaged South African.

IFRS: International Financial Reporting Standards.

Immediately available ore reserves: ground available for mining without any further development.

In situ: the original, natural state of the ore body before mining or processing of the ore takes place.

JORC: the Australian Institute of Mining and Metallurgy's Joint Ore Reserves Committee Code.

kt: thousand tonnes.

ktpm: thousand tonnes per month.

LHD: load-haul dump.

Market capitalisation: number of ordinary shares in issue multiplied by the closing share price as quoted on the JSE Limited.

MCP: magnetic concentration plant.

Merensky Reef: a layer in the Bushveld sequence, often containing economic grades of PGMs.

Milling: a process to reduce broken ore to a size at which concentrating can be undertaken.

Mining area: the area for which a mining authorisation/right has been granted.

M: Million litres.

MSZ: Main Sulphide Zone, a layer in the Great Dyke area (Shurugwi Complex), often containing economic grades of PGMs.

Mt: Million tonnes.

Mvela: Mvelaphanda Resources Limited.

Net asset value: total assets less all liabilities, including deferred taxation, which equates to shareholders' equity.

Net asset value as a percentage of market capitalisation: shareholders' equity expressed as a percentage of market capitalisation.

Net liquid assets: accounts receivable and cash and cash equivalents less current liabilities.

NOx emissions: emissions of nitrogen oxides from diesel engines.

Ni: nickel.

Oz: Troy ounce.

Pd: palladium.

PGI: Platinum Guild International.

PGM: platinum group metals, six elemental metals of the platinum group nearly always found in association with each other. Some texts refer to PGE (platinum group elements). These metals are platinum, palladium, rhodium, ruthenium, iridium and osmium.

Platreef: The Merensky and UG2 Reef equivalent in the northern Bushveld, often containing economic grades of PGE.

Pt: platinum.

Rand revenue per platinum ounce sold: net sales revenue divided by platinum ounces sold.

Refined ounces: refined metal available for sale.

Refining: process whereby impurities or unwanted elements are removed from a metal in a refinery. Anglo Platinum Limited's two refineries undertake different levels of refining.

Regional Pothole Reef: this is Merensky Reef facies that has formed over a large area (several square kilometres) at a lower stratigraphic position than normal and is a feature occurring at Union and Amandelbult mines.

Resource Cut: the Merensky and UG2 Reef Mineral Resources are quoted over a practical minimum mining cut suitable for the deposit.

Return on average shareholders' equity: net profit expressed as a percentage of average shareholders' equity.

Rh: rhodium.

SAMREC: the South African Code for the reporting of exploration results, Mineral Resources and Mineral Reserves.

Smelting: process of heating and melting ore to separate valuable metals.

SO₂: sulfur dioxide.

Stoping: operations directly associated with the extraction of reef.

Stripping ratio: the number of units of unpayable material that must be mined to expose one unit of ore.

Sweepings: the final process in stoping operations, in which the footwall is thoroughly cleaned to remove the last portion of broken ore and fines.

Tailings: that portion of the ore from which most of the valuable material has been removed by concentrating and that is therefore low in value but still available for future extraction pending technology development.

Tonne: metric ton, equal to 1,000 kg, unless otherwise defined.

Total assets: the sum of non-current and current assets.

tpm: tonnes per month.

Transition zone: the area on plan that defines the change-over from Merensky Reef – at its normal stratigraphic elevation – down to Regional Pothole Reef at a lower stratigraphic elevation. The area has an irregular and constantly varying width. Due to the undulating nature it is mostly unmineable.

UG2 Reef: a chromite layer in the Bushveld sequence, often containing economic values of PGMs.

WBJV: Western Bushveld Joint Venture.

Xstrata: Xstrata South Africa (Proprietary) Limited.

FORM OF PROXY



ANGLO PLATINUM LIMITED

Incorporated in the Republic of South Africa Date of incorporation: 13 July 1946 Registration number: 1946/022452/06
JSE code: AMS ISIN: ZAE000013181 ('Anglo Platinum' or 'the Company')

ONLY to be completed by ordinary shareholders who have not dematerialised their shares and hold certificated shares, Central Securities Depository Participants' (CSDP) nominee companies, brokers' nominee companies and shareholders who have dematerialised their shares and who have elected own-name registration in the subregister through a CSDP.

Shareholders who have dematerialised their shares and not elected own-name registration in the subregister through a CSDP must **NOT** complete this form of proxy and must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

Shareholders who have not dematerialised their shares, or have dematerialised their shares and have elected own-name registration in the subregister through a CSDP, must complete this form of proxy and return it to the registrars of Anglo Platinum Limited, Computershare Investor Services (Proprietary) Limited in South Africa, so as to be received by not later than 14:00 on Friday, 25 March 2011.

I/We _____ of _____
(name in block letters please) (address in block letters)

Telephone _____ Telephone _____
(work) (area code and number) (home) (area code and number)

E-mail address _____

being the holder/s or custodians of _____ ordinary shares in Anglo Platinum Limited, hereby appoint (see note 1):

1. _____ or failing him/her;
2. _____ or failing him/her;
3. the chairman of the annual general meeting,
as my/our proxy to attend and speak for me/us and on my/our behalf at the annual general meeting of the Company to be held on Monday, 28 March 2011, at 14:00 on the 18th Floor, 55 Marshall Street, Johannesburg, South Africa, and at any adjournment thereof, and to vote or abstain from voting as indicated below on the resolutions to be considered at the said meeting in respect of the shares registered in my/our name(s) in accordance with the following instructions (see note 2):

FORM OF PROXY

VOTING INSTRUCTION FORM

ORDINARY BUSINESS		For	Against	Abstain
1.	To adopt the annual financial statements for the year ended 31 December 2010 including the directors' report and report of the auditors.			
2.	Resolutions to re-elect the following directors:			
	2.1 To re-elect Mrs CB Carroll as a director of the Company.			
	2.2 To re-elect Mr MV Moosa as a director of the Company.			
	2.3 To re-elect Ms SEN Sebotsa as a director of the Company.			
	2.4 To re-elect Mr BR Beamish as a director of the Company.			
	2.5 To re-elect Mr GG Gomwe as a director of the Company.			
3.	To appoint the members of the Audit Committee until the next annual general meeting.			
4.	To reappoint Deloitte & Touche as external auditors of the Company to hold office until the next annual general meeting. To note that James Welch is the individual registered auditor who will undertake the audit during the financial year ending 31 December 2011.			
5.	To approve the non-executive directors' fees.			
6.	To approve the remuneration policy.			
7.	Resolutions approving amendments to:			
	7.1 Anglo American Platinum Corporation Limited Share Option Scheme.			
	7.2 Anglo American Platinum Corporation Limited Long Term Incentive Plan 2003.			
	7.3 Anglo American Platinum Corporation Limited Share Option Scheme 2003.			
	7.4 Anglo Platinum Limited Bonus Share Plan.			
8.	Placing the unissued ordinary shares under the control of the directors.			
SPECIAL BUSINESS				
1.	Special resolution changing the name of the Company to Anglo American Platinum Limited.			
2.	Special resolution in the form of a general authority to permit the Company and/or its subsidiaries to acquire shares in the Company.			

Please indicate with an 'X' in the spaces above how you wish your votes to be cast. If no indication is given, the proxy will vote or abstain at his/her discretion.

Any member of the Company entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.

Every person present and entitled to vote at an annual general meeting shall, on a show of hands, have one vote only, but on a poll, every share shall have one vote. Voting will be conducted by poll, electronically.

Please read the notes appearing on the reverse hereof.

Signed _____ on _____ 2011

Signature(s) _____ Assisted by _____

Full name(s) of signatory/ies if signing in a representative capacity (see note 7.2)

(please use block letters)

NOTES

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting the words "the chairman of the annual general meeting", but any such deletion must be signed in full by the shareholder. The person whose name appears first on the form of proxy and has not been deleted and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the chairman of the annual general meeting shall act as proxy.
2. A shareholder's instructions to the proxy must be indicated by the insertion of an 'X' in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. Where the proxy is the chairman, such failure shall be deemed to authorise the chairman to vote in favour of the resolutions to be considered at the annual general meeting in respect of all the shareholder's votes exercisable thereat.
3. In order to be effective, completed proxy forms must reach the Company's South African registrars, Johannesburg, not less than 48 hours before the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).
4. The completion and lodging of this form of proxy shall in no way preclude the shareholder from attending, speaking, or voting in person at the annual general meeting to the exclusion of any proxy appointed in terms hereof.
5. Should this form of proxy not be completed and/or received in accordance with these notes, the chairman may accept or reject it, provided that in respect of its acceptance the chairman is satisfied as to the manner in which the shareholder wishes to vote.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative or other legal capacity (such as a power of attorney or other written authority) must be attached to this form of proxy unless previously recorded by the Company's registrars or waived by the chairman of the annual general meeting.
7. The chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
 - 7.1 under a power of attorney, or
 - 7.2 on behalf of a Company

unless that person's power of attorney or authority is deposited at the offices of the Company's registrars by not later than 14:00 on 25 March 2011.
8. Where shares are held jointly, all joint holders are required to sign the form of proxy.
9. The shareholder's parent or guardian must assist a minor unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company's South African registrars.
10. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory/ies.
11. On a show of hands, every shareholder present in person or represented by proxy shall have only one vote, irrespective of the number of shares he/she holds or represents.
12. On a poll, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.
13. Voting will be conducted by poll electronically. Each delegate present in person, is registered within a matter of seconds via keypad and smartcard. The system automatically links shareholders to their vote profiles, recording their votes and displaying results as each resolution closes. Final results are displayed within seconds.

Disclaimer

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

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A view across Union Mine.

ANGLO PLATINUM LIMITED

Incorporated in the Republic of South Africa

Date of incorporation: 13 July 1946

Registration number: 1946/022452/06

JSE code: AMS • ISIN: ZAE000013181

A member of the Anglo American plc Group

