2.6 million ounces

FORECAST REFINED PLATINUM PRODUCTION IN 2011

7.3 m^2

FORECAST PRODUCTIVITY PER EMPLOYEE PER MONTH IN 2011

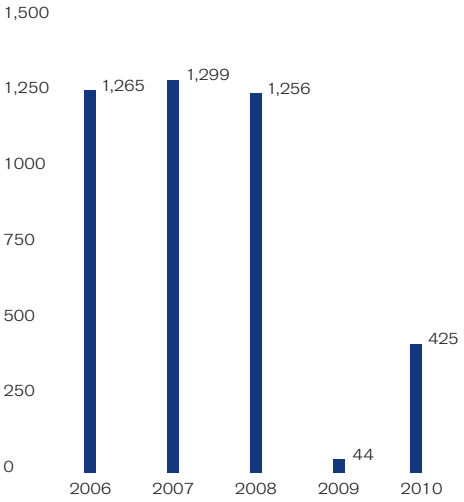
Mogalakwena – Safety Representative Leon Terblanche with assistant fitter Abram Masebe at the cyclone section of the new milling area at Mogalakwena Platinum Mine.

PLATINUM

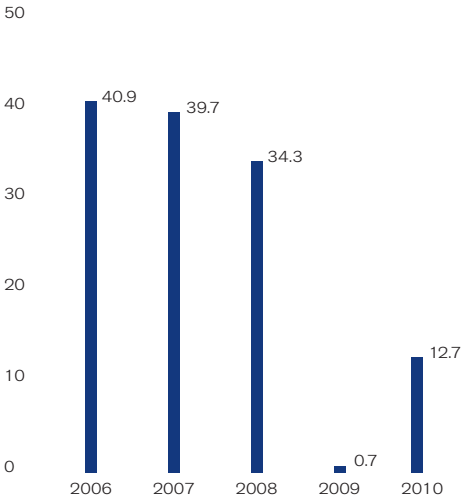
Our subsidiary, Anglo Platinum, is the world's largest primary producer of platinum, accounting for about 40% of world supply. Anglo American's platinum operations exploit the world's richest reserve of PGMs, known as the Bushveld Complex, which contains the PGM-bearing Merensky, UG2 and Platreef ores.

FINANCIAL HIGHLIGHTS

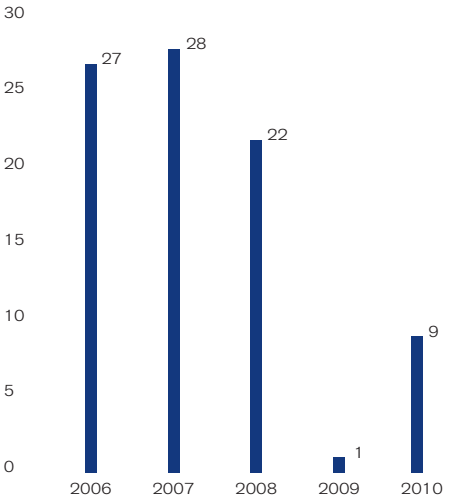
FIVE YEAR UNDERLYING EARNINGS
$m



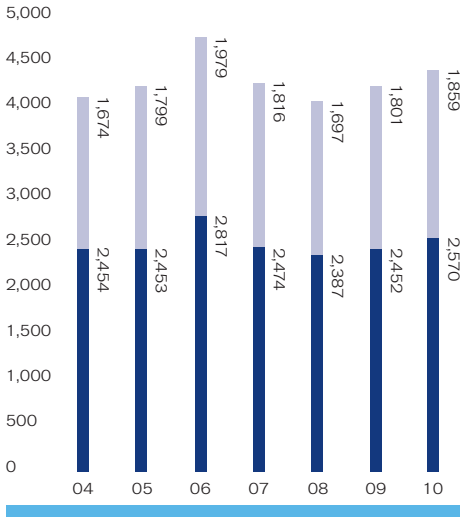
OPERATING MARGIN
%



SHARE OF GROUP OPERATING PROFIT %



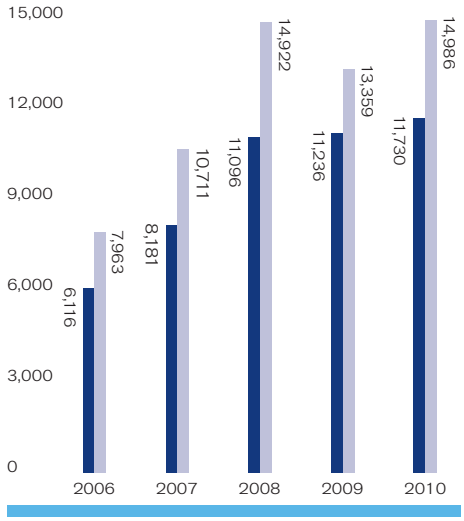
ANGLO PLATINUM PRODUCTION*
Ounces (thousand)



Platinum
Palladium, rhodium and gold

* Excludes share of Northern Platinum Limited
Excludes production of nickel and copper

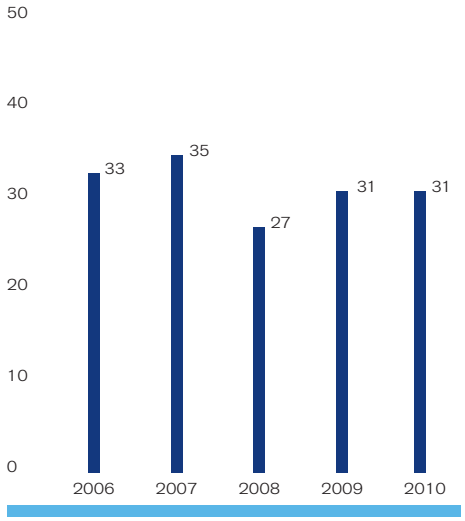
ANGLO PLATINUM OPERATING COSTS
ZAR/ounce



Cash operating cost per equivalent Pt ounce*
Cost of sales per total Pt ounce sold†

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

SHARE OF GROUP NET OPERATING ASSETS %



FINANCIAL DATA

Production	2010	2009	2008	2007	2006
Platinum (troy ounces)	**2,569,900**	2,451,600	2,386,600	2,474,000	2,816,500
Palladium (troy ounces)	**1,448,500**	1,360,500	1,318,800	1,389,700	1,539,400
Rhodium (troy ounces)	**328,900**	349,900	299,300	328,800	326,000
Nickel (tonnes)	**18,500**	19,500	15,500	19,200	21,300

Turnover ($m)	2010	2009	2008	2007	2006
Subsidiaries and joint ventures	**6,365**	4,488	6,288	6,673	5,766
Associates	**237**	47	39	116	95
Total turnover	**6,602**	**4,535**	**6,327**	**6,789**	**5,861**
EBITDA	**1,624**	**677**	**2,675**	**3,155**	**2,845**
Depreciation and amortisation	**787**	**645**	**506**	**458**	**444**
Operating profit before special items and remeasurements	**837**	**32**	**2,169**	**2,697**	**2,398**
Operating special items and remeasurements	**(72)**	(104)	(19)	–	–
Operating profit after special items and remeasurements	**765**	**(72)**	**2,150**	**2,697**	**2,398**
Net interest, tax and minority interests	**(412)**	**12**	**(913)**	**(1,398)**	**(1,133)**
Total underlying earnings	**425**	**44**	**1,256**	**1,299**	**1,265**
Net operating assets	**13,478**	**12,141**	**9,045**	**9,234**	**7,078**
Capital expenditure	**1,011**	**1,150**	**1,563**	**1,479**	**923**

Mogalakwena – Jack Stosa working at the Primary Mill at the Mogalakwena Platinum Mine.

BUSINESS OVERVIEW

WORLD'S PRIMARY PRODUCER OF PLATINUM

No. 1

WHOLLY OWNED MINING OPERATIONS

10

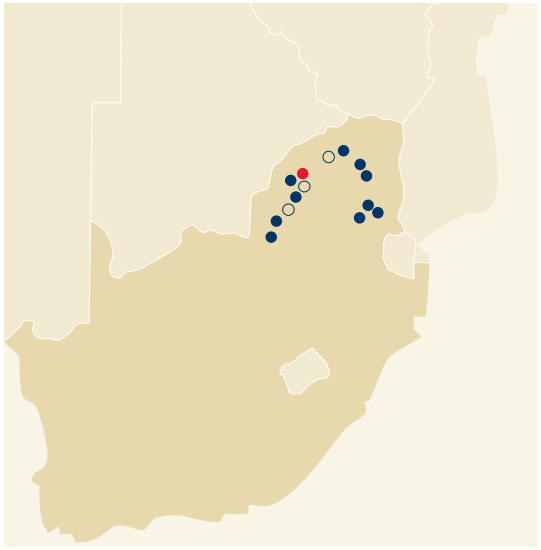
PLATINUM OUNCES PRODUCTION TARGET FOR 2011

2.6 m

FINANCIAL HIGHLIGHTS

$ million (unless otherwise stated)	2010	2009
Operating profit	**837**	32
EBITDA	**1,624**	677
Net operating assets	**13,478**	12,141
Capital expenditure	**1,011**	1,150
Share of Group operating profit	**9%**	1%
Share of Group net operating assets	**31%**	31%

OUR PLATINUM OPERATIONS



Operation	Ownership
Bafokeng-Rasimone JV	33%
Bokoni Platinum Mine	49%
Modikwa JV	50%
Pandora JV	42.5%
Polokwane Smelter	100%
Mogalakwena Mine	100%
Precious Metal Refinery	100%
Rustenburg Base Metals Refinery	100%
Rustenburg Platinum Mines (RPM)	100%
Khomanani Mine	
Bathopele Mine	
Siphumelele Mine	
Thembelani Mine	
Khuseleka Mine	
RPM Amandbelbult Section	100%
Tumela Mine	
Dishaba Mine	
Union Section	85%
Twickenham Mine	100%
Mototolo JV	50%
Kroondal	50%
Marikana JV	50%
Unki	100%

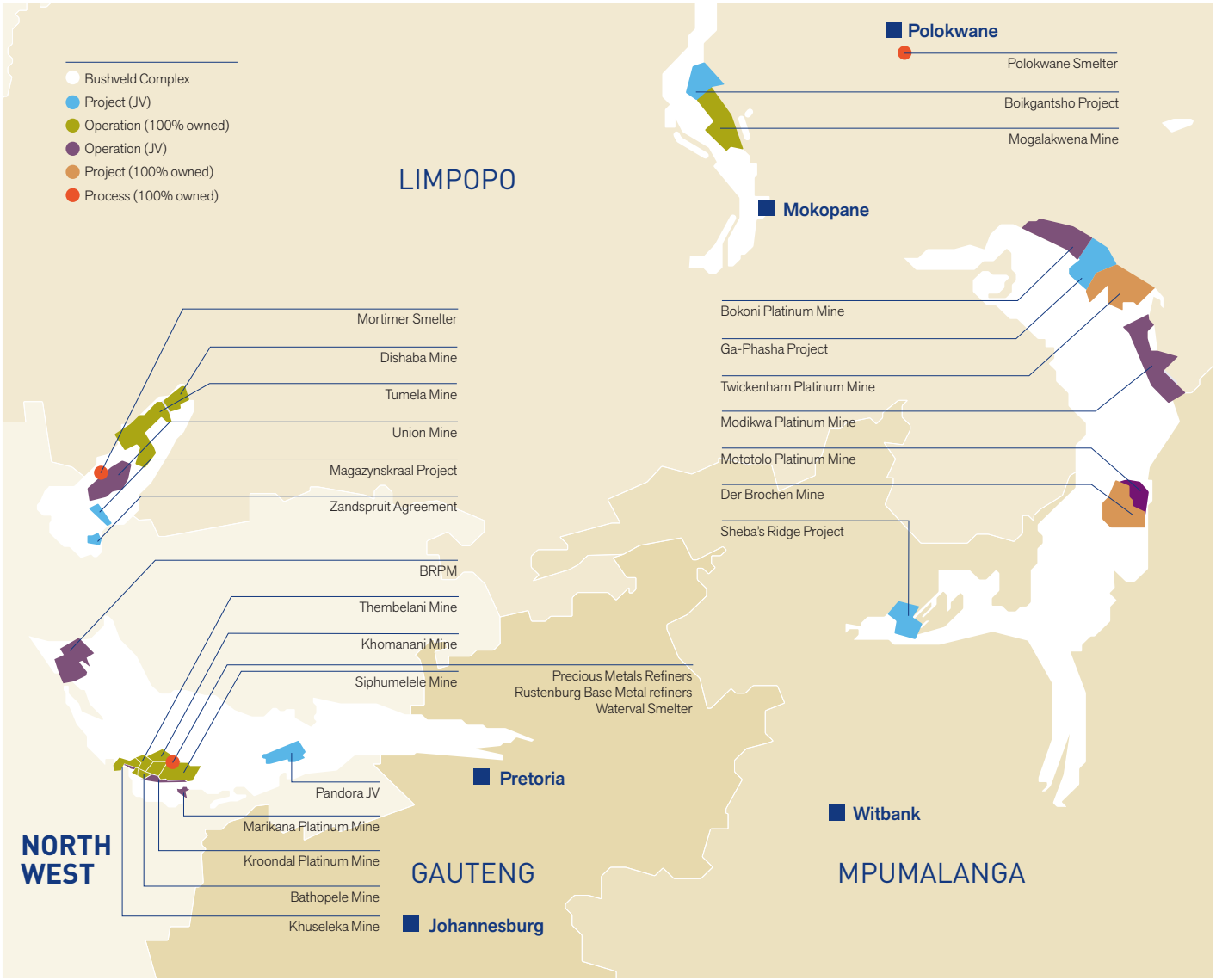
Underground Open Cut Other

Our Platinum business, based in South Africa, is the world's leading primary producer of platinum, accounting for around 40% of global output. Platinum mines, processes and refines the entire range of platinum group metals (PGMs): platinum, palladium, rhodium, ruthenium, iridium and osmium. Base metals such as nickel, copper and cobalt sulphate are important secondary products and are significant contributors to earnings.

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

Platinum wholly owns 10 mining operations currently in production, a tailings re-treatment facility, three smelters, a base metals refinery and a precious metals refinery. Each mine operates its own concentrator facilities, with smelting and refining of the output being undertaken at Rustenburg Platinum Mines' (RPM) metallurgical facilities.

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



Platinum also has 50:50 joint ventures with a BEE consortium, led by African Rainbow Minerals, at Modikwa platinum mine; and with XK Platinum Partnership in respect of the Mototolo mine. In addition, Platinum has 50:50 pooling and sharing agreements with Aquarius Platinum covering the shallow reserves of the Kroondal and Marikana mines and portions of the reserves at Thembelani and Khuseleka. Platinum is in partnership with Royal Bafokeng Resources, and has a 33% shareholding in the combined Bafokeng-Rasimone platinum mine (BRPM) and Styldrift properties.

During 2010, the listing of Royal Bafokeng Platinum (RB Plat) was completed successfully. Platinum, through RPM, holds 12.6% of RB Plats' issued share capital. The listing was a landmark transaction marking the fulfilment of Platinum's commitment towards facilitating the creation of an independently controlled and managed, black-empowered PGM producer.

INDUSTRY OVERVIEW

Mogalakwena – Safety Representative Leon Terblanche checks the conveyor belt to the secondary crusher at Mogalakwena Platinum Mine.

INDUSTRY OVERVIEW

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

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

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

Palladium's principal application, accounting for about 45% of demand, is in autocatalysts. The metal is also used in electronic components, dental alloys and, more recently, has become an emerging jewellery metal in markets such as China. Palladium demand is expected to continue to increase in 2011, particularly given the volume of gasoline vehicles produced by emerging market countries such as China, India and Brazil.

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 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.

MARKET INFORMATION

2010 SHARE OF WORLD PRODUCTION

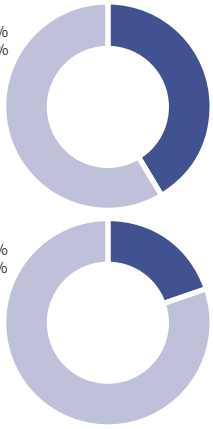
Ounces (thousand)

2010 Platinum supply

Anglo Platinum	2,570	42%
Rest of the world	3,612	58%
Total	**6,182**	

2010 Palladium supply

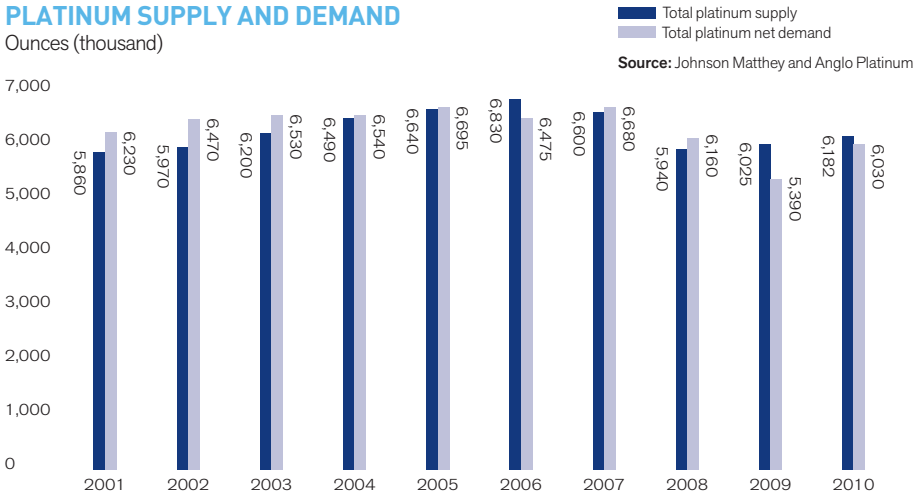
Anglo Platinum	1,449	25%
Rest of the world	5,806	75%
Total	**7,255**	



Source: Anglo Platinum

PLATINUM SUPPLY AND DEMAND

Ounces (thousand)



Source: Johnson Matthey and Anglo Platinum

2010 PLATINUM END USE (GROSS DEMAND) %

Autocatalyst 45.7%
Jewellery 21.3%
Investment 8.8%
Industrial 24.1%

Source: Anglo Platinum

2010 PALLADIUM END USE (GROSS DEMAND) %

Autocatalyst 59.4%
Jewellery 6.4%
Investment 12.4%
Industrial 21.8%

Source: Anglo Platinum

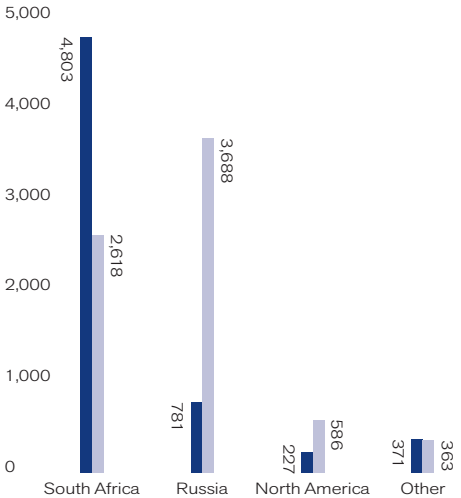
2010 RHODIUM END USE %

Autocatalyst 84.1%
Industrial 15.9%

Source: Anglo Platinum

GEOGRAPHICAL PGM SUPPLY

Ounces (thousand)



Platinum
Palladium

Source: Anglo Platinum

PRICE OF PLATINUM GROUP METALS (2009 TO 2010)

Platinum/Rhodium $/oz

Platinum
Rhodium

Average 2009 realised platinum price $1,199/oz
Average 2009 realised rhodium price $1,509/oz

Average 2010 realised platinum price $1,611/oz
Average 2010 realised rhodium price $2,424/oz

STRATEGY AND GROWTH

Roof bolt installation using a remotely controlled drill at Amandelbult Mine.

Our objective is to maintain Platinum's position as the leading primary producer of platinum. We are doing so in two principal ways: first, through managing costs as a priority, by improving productivity, increasing efficiency and through the effective management of supply chain and procurement costs; secondly, through continuing to develop the market for PGMs and to expand production into that growth opportunity.

We expect the cost improvement trend achieved since 2008 at Platinum to be sustained during 2011, with unit cash costs per equivalent refined platinum ounce kept at around R11,700, the same level as in 2010. Productivity is expected to increase from 7.06 m^2 to an average of 7.3 m^2 for 2011.

Platinum's strategic plan, based on our current view that the market will be adequately supplied, should improve the company's cost position, taking it from the upper half to the lower half of the cost curve. Platinum is steadily improving the reliability of its production capability and entrenching cost management throughout the business as a long term and sustainable culture. This will help ensure that Platinum is well positioned to extract optimal value from its assets as the market recovery continues. At the same time, there will continue to be an unremitting focus on safety as the company pursues its zero harm objective.

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 all previously deferred projects have been reviewed and are now incorporated into our growth for value strategy. Platinum aims to spend R8 billion ($1.16 billion) of capital, excluding capitalised interest.

Platinum is involved in developing mining activity for PGMs on the Great Dyke of Zimbabwe, the second largest repository of platinum after the Bushveld Complex. Unki mine was commissioned in 2010, and will ramp up to design capacity in 2013. We are focusing exploration work in Zimbabwe on new projects in the Great Dyke as well as establishing extensions to the Unki resource base for potential future projects.

Projects

Capital expenditure amounted to $1,011 million, a 12% decrease, with $511 million spent on projects and $500 million on stay-in-business capital.

The concentrator at the Unki project in Zimbabwe was formally commissioned during the fourth quarter of 2010. First production of refined metal was achieved during the first quarter of 2011. At full capacity, Unki will supply 70 kozpa of refined platinum, a run rate expected to be reached in 2013.

The Mogalakwena North project reached steady state during the third quarter of 2010 (annual steady state 2011) and through optimisation projects will continuously produce 600 ktpm of ore.

Dishaba East Upper project implementation commenced in 2007 and is on schedule to reach steady state production of 100,000 platinum ounces per annum by 2012.

PROJECT PIPELINE – KEY PROJECTS

KHUSELEKA (FORMERLY TOWNLANDS) ORE REPLACEMENT

Overall capex: $187m

Country	South Africa
Ownership	100% Anglo Platinum
Replacement production	101,000 oz per annum
Full project capex	$187m
Full production	Q4 2015

The Khuseleka ore replacement project aims to replenish diminishing Merensky Reef output and to supplement existing UG2 Reef output at that shaft by extending the existing decline shaft. The associated project infrastructure includes three ventilation shafts, which were completed in 2010. This project will be completed in 2014.

THEMBALANI (FORMERLY PAARDEKRAAL)

Overall capex: $316m

Country	South Africa
Ownership	100% Anglo Platinum
Replacement production	115,000 oz per annum
Full project capex	$316m
Full production	Q4 2020

The Thembelani No 2 shaft project is designed to restore Merensky Reef output at Thembelani, in line with the overall strategy for the Rustenburg mining right area to maximise Merensky production where possible. The UG2 horizon will be mined to fill available shaft capacity, but not at the expense of Merensky production. The medium-term Rustenburg mines production profile is predicated on a series of phased decline extension projects to existing shafts. Between 2016 and 2026, the production profile will be maintained by using either two or three intermediate vertical shafts. The Thembelani No 2 shaft is the first of these vertical shafts. 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 bellow collar) and 32 level stations are complete. Bulk infrastructure, such as the refrigeration plant, consumer substation, 11-kilovolt substation and 33-kilovolt yard has been completed and commissioned. This project is currently behind schedule and the re-statement of the project is in progress; steady state production from this shaft will be reached during 2020.

DISHABA (FORMERLY AMANDELBULT) EAST UPPER UG2

Overall capex: $219m

Country	South Africa
Ownership	100% Anglo Platinum
Incremental production	100,000 oz per annum
Full project capex	$219m
Full production	Q4 2012

The East Upper UG2 project utilises mined out Merensky reef infrastructure at Dishaba No 2 shaft to access UG2 reserves. Project implementation commenced in 2007 and is on schedule to reach steady-state production of 100,000 platinum ounces per annum during 2012.

MOGALAKWENA NORTH

Overall capex: $822m

Country
South Africa

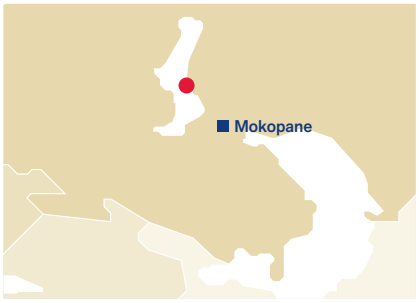
Ownership
100% Anglo Platinum

Incremental and replacement production
350-400,000 oz per annum

Full project capex
$822m

Full production
2010

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.



TWICKENHAM

Overall capex: $1,259m

Country
South Africa

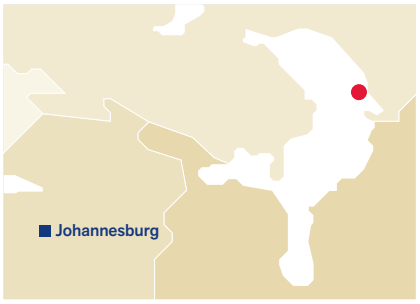
Ownership
100% Anglo Platinum

Incremental production
190,000 oz per annum

Full project capex
$1,259m

Full production
2019

The Twickenham Platinum Mine project has undergone a revalidation process due to significant changes in the economic environment, and in particular the sustained strength of the South African Rand against the US dollar. This project remains, however, an integral part of Anglo Platinum's strategy in expanding into the Eastern Limb.



BASE METALS REFINERY EXPANSION

Overall capex: $360m

Country
South Africa

Ownership
100% Anglo Platinum

Production
11,000 tonnes per annum of nickel

Full project capex
$360m

Full production
Q1 2012

The BMR expansion project began in the second half of 2007, following Board approval. In Dec 2008, the Board took the decision to defer the project for a period of one year. The project restarted in January 2010, with anticipated completion by the end of the second quarter of 2011. Overall completion stands at 96%. The first area, (consisting of copper pressure leach autoclave, and selenium and tellurium removal), has been hot commissioned and is in production. Construction of the second half of new nickel tank house is complete. Filter press No.1 and 2 in the sulphur removal section are complete, and the first 6 cells within the nickelic production section are complete and have been on line since 31 March 2011. The next challenge in the handover process will be the availability of plant and equipment from Operations to complete tie-in's in preparation for the upcoming chemical change over scheduled for May 2011.

UNKI PLATINUM MINE

Overall capex: $459m

Country
Zimbabwe

Ownership
100%

Incremental production
70,000 oz per annum refined platinum

Full project capex
$459m

Full production
Q4 2013

Unki is situated near Gweru, on Zimbabwe's Great Dyke. Unki is planned as a 120,000 tonne per month operation, with potential for further expansion. The mine uses a mechanised, trackless bord-and-pillar mining method. Concentrate produced at Unki Mine will be transported to the Polokwane smelter by road. Two declines have been designed, one for personnel and materials and the other for ore conveyance. Both declines have been developed on-reef, with strike belts from the seven production sections transferring ore directly onto the main decline conveyor.

Commissioning of the new concentrator plant at Unki Mine in Zimbabwe – Thomas Mungenge, safety officer, overlooking the plant.

Construction of the new Rustenburg Base Metals Refiners tankhouse.

PRODUCTION DATA

TOTAL REFINED PRODUCTION

Refined production	unit	2010	2009	2008	2007	2006
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

BATHOPELE MINE

100% owned

Refined production	unit	2010	2009	2008	2007	2006
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
Cash operating costs	R/oz equivalent refined Pt	**10,748**	10,647	10,386	7,735	5,912
Cash operating costs	$/oz equivalent refined Pt	**1,469**	1,266	1,256	1,097	873

KHOMANANI MINE

100% owned

Refined production	unit	2010	2009	2008	2007	2006
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
Cash operating costs	R/oz equivalent refined Pt	**13,911**	12,659	11,622	9,600	5,960
Cash operating costs	$/oz equivalent refined Pt	**1,902**	1,505	1,405	1,362	880

THEMBELANI MINE

100% owned

Refined production	unit	2010	2009	2008	2007	2006
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
Cash operating costs	R/oz equivalent refined Pt	**13,126**	13,972	13,839	10,839	7,119
Cash operating costs	$/oz equivalent refined Pt	**1,794**	1,661	1,674	1,537	1,051

KHUSELEKA MINE

100% owned

Refined production	unit	2010	2009	2008	2007	2006
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
Cash operating costs	R/oz equivalent refined Pt	**13,477**	13,118	11,806	8,619	5,465
Cash operating costs	$/oz equivalent refined Pt	**1,842**	1,559	1,428	1,222	807

SIPHUMELELE MINE

100% owned

Refined production	unit	2010	2009	2008	2007	2006
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
Cash operating costs	R/oz equivalent refined Pt	**12,663**	13,297	14,901	10,681	7,526
Cash operating costs	$/oz equivalent refined Pt	**1,731**	1,581	1,802	1,515	1,112

TUMELA MINE

100% owned

Refined production	unit	2010	2009	2008	2007	2006
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
Cash operating costs	R/oz equivalent refined Pt	**9,870**	9,245	8,743	5,973	4,618
Cash operating costs	$/oz equivalent refined Pt	**1,349**	1,099	1,057	847	682

DISHABA MINE

100% owned

Refined production	unit	2010	2009	2008	2007	2006
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
Cash operating costs	R/oz equivalent refined Pt	**11,717**	10,291	9,644	6,921	4,900
Cash operating costs	$/oz equivalent refined Pt	**11,602**	1,223	1,166	982	724

UNION SECTION

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

Refined production	unit	2010	2009	2008	2007	2006
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
Cash operating costs	R/oz equivalent refined Pt	**11,179**	10,268	9,379	8,187	7,024
Cash operating costs	$/oz equivalent refined Pt	**1,528**	1,221	1,134	1,161	1,037

PRODUCTION DATA continued

MOGALAKWENA MINE

100% owned

Refined production	unit	2010	2009	2008	2007	2006
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
Cash operating costs	R/oz equivalent refined Pt	**12,426**	11,710	14,234	9,341	6,752
Cash operating costs	$/oz equivalent refined Pt	**1,699**	1,392	1,721	1,325	997

TWICKENHAM PLATINUM MINE PROJECT

100% owned

Refined production	unit	2010	2009	2008	2007	2006
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	**–**	–	–	–	0.1
Copper	000 tonnes	**–**	–	–	–	–
Cash operating costs	R/oz equivalent refined Pt	**60,773**	21,662	21,724	14,670	11,155
Cash operating costs	$/oz equivalent refined Pt	**8,307**	2,575	2,627	2,081	1,648

MODIKWA PLATINUM MINE

50:50 JV with ARM Mining Consortium Limited

Refined production	unit	2010	2009	2008	2007	2006
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
Cash operating costs	R/oz equivalent refined Pt	**13,569**	13,740	13,859	11,782	9,271
Cash operating costs	$/oz equivalent refined Pt	**1,855**	1,633	1,676	1,671	1,369

KROONDAL PLATINUM MINE POOLING-AND-SHARING AGREEMENT

50:50 JV with Aquarius Platinum (South Africa)

Refined production	unit	2010	2009	2008	2007	2006
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
Cash operating costs	R/oz equivalent refined Pt	**11,031**	10.437	9,441	6,524	4,828
Cash operating costs	$/oz equivalent refined Pt	**1,508**	1,241	1,142	925	713

MARIKANA PLATINUM MINE POOLING-AND-SHARING AGREEMENT

50:50 JV with Aquarius Platinum (South Africa)

Refined production	unit	2010	2009	2008	2007	2006
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	–	–
Copper	000 tonnes	**0.1**	–	–	–	–
Cash operating costs	R/oz equivalent refined Pt	**13,633**	11,037	13,405	10,306	8,763
Cash operating costs	$/oz equivalent refined Pt	**1,864**	1,312	1,621	1,462	1,294

MOTOTOLO PLATINUM MINE

50:50 JV with XK Platinum Partnership

Refined production	unit	2010	2009	2008	2007	2006
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	–
Copper	000 tonnes	**0.1**	0.1	0.1	0.1	–
Cash operating costs	R/oz equivalent refined Pt	**10,392**	9,132	8,648	6,076	6,557
Cash operating costs	$/oz equivalent refined Pt	**1,420**	1,086	1,046	862	968

BRPM[1]

33% directly owned and indirect interest of 8.45% held through RBPlats

Refined production	unit	2010	2009	2008	2007	2006
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	1.5	1.4
Cash operating costs	R/oz equivalent refined Pt		9,992	9,115	7,476	5,916
Cash operating costs	$/oz equivalent refined Pt		1,188	1,102	1,060	874

BOKONI PLATINUM MINE (PREVIOUSLY LEBOWA)[1]

49% owned: 51% owned by Anooraq Resources from 1 July 2009

Refined production	unit	2010	2009	2008	2007	2006
Platinum	000 oz	**62.8**	30.2	72.6	94.2	102.9
Palladium	000 oz	**42.1**	20.4	50.5	63.3	69.0
Rhodium	000 oz	**6.3**	5.2	7.7	10.9	10.7
Gold	000 oz	**3.6**	2.0	4.3	5.3	5.9
PGMs	000 oz	**123.7**	68.3	147.6	187.7	201.3
Nickel	000 tonnes	**0.7**	0.3	0.8	1.2	1.5
Copper	000 tonnes	**0.4**	0.2	0.4	0.7	1.0
Cash operating costs	R/oz equivalent refined Pt		18,920	15,000	10,144	7,621
Cash operating costs	$/oz equivalent refined Pt		2,249	1,814	1,439	1,126

WESTERN LIMB TRAINING RETREATMENT

100% owned

Refined production	unit	2010	2009	2008	2007	2006
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
Cash operating costs	R/oz equivalent refined Pt	**9,110**	9,621	8,331	6,805	5,820
Cash operating costs	$/oz equivalent refined Pt	**1,245**	1,144	1,007	965	860

[1] Anglo Platinum Limited will no longer be reporting production or cost statistics for BRPM and Bokoni Platinum Mine due to their becoming independently managed associates in the year.

Thembelani – Process Controller Johannes Magongoa in the forge area of the Precious Metals Refinery in Rustenburg. Johannes is cooling a 99.99% pure platinum ingot that has just been removed from the furnace.

Thembelani – Platinum ore travels on a conveyor belt to the hoppers ready for transportation to the refinery watched by belt attendant Itumeleng Mathulwe.

PLATINUM GROUP METALS

estimates as at 31 December 2010

PLATINUM

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

Anglo American plc's interest in Anglo Platinum is 79.7%.

Platinum – South Africa Operations ORE RESERVES	Classification	Tonnes[1] 2010	Tonnes[1] 2009	Grade[2] 2010	Grade[2] 2009	Contained metal[3] 2010	Contained metal[3] 2009	Contained metal[3] 2010	Contained metal[3] 2009
Merensky Reef[4][5][6]		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	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[4][5][7]	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[8]	Proved	381.3	317.4	2.93	3.28	1,118.5	1,040.6	36.0	33.5
	Proved primary ore stockpile[9]	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	**609.3**	**508.6**	**2.82**	**3.20**	**1,720.9**	**1,628.6**	**55.3**	**52.4**
All Reefs	Proved	908.1	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[10]	**1,379.7**	**1,315.0**	**3.73**	**4.03**	**5,147.6**	**5,304.4**	**165.5**	**170.5**
Tailings[11]	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**

Platinum – Zimbabwe Operations ORE RESERVES	Classification	Tonnes[1] 2010	Tonnes[1] 2009	Grade[2] 2010	Grade[2] 2009	Contained metal[3] 2010	Contained metal[3] 2009	Contained metal[3] 2010	Contained metal[3] 2009
Main Sulphide Zone[12]		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	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**

(1) **Tonnage:** Quoted as dry metric tonnes.
(2) **Grade:** 4E PGE is the sum of platinum, palladium, rhodium and gold grades in grammes per tonne (g/t).
(3) **Contained Metal:** Contained Metal is presented in metric tonnes and million troy ounces (Moz).
(4) **Merensky Reef and UG2 Reef:** (a) The BEE transaction announced with Royal Bafokeng Platinum Ltd. was finalised during 2010 resulting in a change of the attributable and reportable Ore Reserves for Bafokeng Rasimone Platinum Mine (BRPM). Anglo Platinum's attributable percentage decreased from 50% to 33%, equivalent to a decrease of 23.2Mt (-3.1Moz). (b) 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 0% attributable percentage of WBJV, equivalent to a decrease of 10.9Mt (-1.6Moz).
(5) **Merensky Reef and UG2 Reef:** The pay limits built into the basic mining equation are directly linked to the 2011 Business plan. The pay limit is based on Cost 4 which consists of 'Direct Cash Cost' (on and off mine), 'Other indirect Costs' and 'Stay in Business Capital' (on and off mine). The range is a function of various factors including depth of the ore body, geological complexity, infrastructure and economic parameters.
(6) **Merensky Reef:** The reserve pay-limit varies across all operations between 2.1g/t and 4.4g/t (4E PGE). The decrease is mainly attributable to the BEE transaction announced (-20.1Mt, -3.0Moz) and re-allocation of previously reported Ore Reserves back to Mineral Resources due to a change in the mine design and scheduling mainly at Tumela and Dishaba Mine (-11.1Mt, -2.4Moz). The Proved Ore Reserve tonnage increased mainly due to an increase in confidence at BRPM's Styldrift area.
(7) **UG2 Reef:** The reserve pay-limit varies across all operations between 2.0g/t and 3.9g/t (4E PGE). The decrease is mainly attributable due to re-allocation of previously reported Ore Reserves back to Mineral Resources due to a change in the mine design and scheduling mainly at Tumela and Dishaba Mine (-29.7Mt -6.0Moz) and due to the BEE transaction announced (-14.0Mt, -1.7Moz). However the UG2 Ore Reserves were influenced positively due to increased confidence mainly at BRPM and Union Mine (+39.6Mt, +5.2Moz) which resulted in a significant amount of Mineral Resources being converted to Ore Reserves.
(8) **Platreef:** The total Ore Reserves increased significantly due to a change in the economic assumptions for Mogalakwena North and Central where the 4E pay limit grade has been decreased from 1.7g/t to 1.0g/t due to technological advances in the processing plant and due to a change in the economic parameters. For Sandsloot and Zwartfontein South the pay limit grade is unchanged at 1.7g/t. It must be noted that a 4.5% mining loss has been applied to the total Ore Reserves. The modifying factors account for a decrease of 28.2Mt (-1.9Moz).
(9) **Platreef stockpiles:** Mined ore being held for long-term future treatment. These are reported separately as Proved Ore Reserves and aggregated into the summation tabulations. Previously reported Proved primary ore stockpiles containing oxidised and calcsilicate material above 3g/t are excluded from the Ore Reserve stockpile (-6.1Mt, -0.7Moz) and included under the Mineral Resources.
(10) **Alternative units – Total:** Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2010 is:
Total – 1,520.8 Mton (2009: 1,449.6 Mton)
Total – 0.109 oz/ton (2009: 0.118 oz/ton)
(11) **Tailings:** Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Ore Reserves. At Rustenburg Mine 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 and are not aggregated to the global Ore Reserve summation.
(12) **Main Sulphide Zone:** The Main Sulphide Zone is the orebody mined at Unki Mine. The Ore Reserves for the Main Sulphide Zone relate to the Unki East mine only. Anglo Platinum owns an effective 100% interest in Southridge Limited. Due to increased confidence based on new information and on underground mining exposure the Proved Ore Reserves tonnage increased significantly.

PLATINUM

PLATINUM GROUP METALS continued

estimates as at 31 December 2010

Platinum – South Africa Operations MINERAL RESOURCES	Classification	Tonnes[1] 2010	Tonnes[1] 2009	Grade[2] 2010	Grade[2] 2009	Contained metal[3] 2010	Contained metal[3] 2009	Contained metal[3] 2010	Contained metal[3] 2009
Merensky Reef[4][5]		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	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
UG2 Reef[4][6]	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
Platreef[7]	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
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[8]	**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
Tailings[9]	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	–	–	–	–	–	–	–	–

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Platinum – Zimbabwe Operations MINERAL RESOURCES	Classification	Tonnes[1] 2010	Tonnes[1] 2009	Grade[2] 2010	Grade[2] 2009	Contained metal[3] 2010	Contained metal[3] 2009	Contained metal[3] 2010	Contained metal[3] 2009
Main Sulphide Zone[10]		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	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

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Platinum – Other Projects MINERAL RESOURCES	Classification	Tonnes[1] 2010	Tonnes[1] 2009	Grade[2] 2010	Grade[2] 2009	Contained metal[3] 2010	Contained metal[3] 2009	Contained metal[3] 2010	Contained metal[3] 2009
South Africa		Mt	Mt	3E PGE	3E PGE	3E tonnes	3E tonnes	3E Moz	3E Moz
Anooraq-AngloPlatinumBoikgantsho[11]	Measured	–	–	–	–	–	–	–	–
Platreef	Indicated	86.6	86.6	1.35	1.35	116.9	116.9	3.8	3.8
	Measured and Indicated	**86.6**	**86.6**	**1.35**	**1.35**	**116.9**	**116.9**	**3.8**	**3.8**
	Inferred	51.0	51.0	1.23	1.23	62.7	62.7	2.0	2.0
Sheba's Ridge[12]				3E PGE	3E PGE				
	Measured	111.8	111.8	0.85	0.85	95.1	95.1	3.1	3.1
	Indicated	128.4	128.4	0.95	0.95	122.1	122.1	3.9	3.9
	Measured and Indicated	**240.1**	**240.1**	**0.90**	**0.90**	**217.2**	**217.2**	**7.0**	**7.0**
	Inferred	0.9	0.9	0.85	0.85	0.8	0.8	0.0	0.0
Canada				3E PGE	3E PGE				
River Valley[13]	Measured	4.3	4.3	1.79	1.79	7.6	7.6	0.2	0.2
	Indicated	11.0	11.0	1.20	1.20	13.3	13.3	0.4	0.4
	Measured and Indicated	**15.3**	**15.3**	**1.37**	**1.37**	**20.9**	**20.9**	**0.7**	**0.7**
	Inferred	1.2	1.2	1.24	1.24	1.5	1.5	0.0	0.0
Brazil				3E PGE	3E PGE				
Pedra Branca[14]	Inferred	6.6	6.6	2.27	2.27	15.0	15.0	0.5	0.5

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

(1) **Tonnage:** Quoted as dry metric tonnes.
(2) **Grade:** 4E PGE is the sum of platinum, palladium, rhodium and gold grades in grammes per tonne (g/t).
3E PGE is the sum of platinum, palladium and gold grades in grammes per tonne (g/t).
(3) **Contained Metal:** Contained Metal is presented in metric tonnes and million troy ounces (Moz).
(4) **Merensky Reef and UG2 Reef:** (a) During 2009 the attributable interest in the Magazynskraal 3JQ Project (BEE transaction announced with Bakgatla-Ba-Kgafela and Pallinghurst) decreased from 74% to 20%. 74% attributable to this project was included in the 2009 Annual Report. This has been adjusted for in the current Annual Report equivalent to a decrease of 59.6Mt (-10.5 Moz). (b) The BEE transaction announced with Royal Bafokeng Platinum Ltd. was finalised during 2010 resulting in a change of the attributable and reportable Ore Reserves for Bafokeng Rasimone Platinum Mine (BRPM). Anglo Platinum's attributable percentage decreased from 50% to 33%, equivalent to a decrease of 54.2Mt (-10.3 Moz). (c) 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 during the first half of 2010. Rustenburg Platinum Mines Ltd (RPM) received Wesizwe shares as part settlement of the purchase consideration. This results in the reporting of 26.6% attributable tonnage in the Wesizwe areas (+27.0Mt, +4.6 Moz). The previously reported Mineral Resources for WBJV are therefore excluded from the 2010 figures (-16.3Mt, -2.8 Moz).
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 80cm, but investigations have confirmed that this is not viable and the minimum width has been increased to 90cm. 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.
Anglo Platinum takes cognisance of cut-off grades, derived from information on pay limits in the mining operations. 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 Mineral Resources that meet the requirements of reasonable expectation of eventual economic extraction has been defined using the modifying factors as defined in the SAMREC code. 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.
(5) **Merensky Reef:** (a) The decrease in Mineral Resources is mainly attributable to the change of the attributable percentage decrease due to the finalisation of the BEE transactions (-51.3Mt, -10.9Moz) and (b) at Union due to new information where certain areas have been transferred from Mineral Resources to Mineral Deposit (-8.0Mt, -1.7Moz). The decreases were in part offset by the increase in Mineral Resources due to new information mainly from Bokoni, Ga-Phasha and Der Brochen (+37.7Mt, +8.3Moz) and due to acquisition from Wesizwe (+12.0Mt, +2.4Moz).
(6) **UG2 Reef:** The decrease in total Mineral Resources is mainly due to the change of the attributable percentage decrease following the finalisation of the BEE transactions (-78.8Mt, -12.6Moz).
(7) **Platreef:** A 1.0g/t (4E PGE) cut-off has been used to define Mineral Resources. The decrease is due to a higher percentage of Mineral Resources being converted to Ore Reserves as a consequence of the decrease in the 4E pay limit grade from 1.7g/t to 1.0g/t at Mogalakwena North and Central. Since previously reported Proved primary ore stockpiles containing oxidised and calcsilicate material above 3g/t are currently not planned to be processed, they are excluded from the Ore Reserve stockpile and included under the Measured Mineral Resources (+6.1Mt, +0.7Moz).
(8) **Alternative units – Measured and Indicated:** Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2010 is:
Measured and Indicated – 2,542.4 Mton (2009: 2,652.6 Mton)
Measured and Indicated – 0.120 oz/ton (2009: 0.115 oz/ton)
(9) **Tailings:** Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Mineral Resources. Tailings dams resources are reported separately as Mineral Resources but are not aggregated to the global Mineral Resource summation. At Rustenburg Mine a dormant dam has been evaluated and the tailings form part of the Mineral Resource statement. At Union the previously reported tailings dams are reactivated and as a consequence no Mineral Resources are stated.
(10) **Main Sulphide Zone:** The Main Sulphide Zone is the orebody mined at Unki Mine. The Mineral Resources for the Main Sulphide Zone relate to the Unki East and West mines only. Anglo Platinum owns an effective 100% interest in Southridge Limited. Due to new information, which comprises of a significant amount of surface drilling and a re-interpretation of the geological structure, the spatial extent of the Unki project was reduced in the South and North to take cognisance of natural boundaries determined by geological structures. Previously reported Mineral Resources lying beyond these structures which were included under the Unki Project in 2009 will be reported as Unki South pending further evaluation in 2011.
(11) **Anooraq-Anglo Platinum Boikgantsho:** Anglo Platinum holds an attributable interest of 49%. A cut-off of US$20.00/t gross metal value was applied for resource definition.
(12) **Sheba's Ridge:** Anglo Platinum holds an attributable 35% of the JV area. A cut-off of US$10.50/t total revenue contribution from the constituent metal was used.
(13) **River Valley:** Anglo Platinum holds an attributable interest of 50%. A cut-off of 0.7g/t (platinum plus palladium) was applied for resource definition.
(14) **Pedra Branca:** Anglo Platinum holds an attributable interest of 51%. A cut-off of 0.7g/t (3E PGE) was applied for resource definition.

The following Operations and Projects contributed to the combined 2010 Ore Reserve and Mineral Resource estimates stated per reef (excluding Other Projects):

Operations:	%	LOM
Bafokeng Rasimone Platinum Mine (BRPM) – MR/UG2	33%	28
Bathopele Mine – UG2	100%	17
Bokoni Platinum Mine – MR/UG2	49%	27
Dishaba Mine – MR/UG2	100%	30+
Khomanani Mine – MR/UG2	100%	16
Khuseleka Mine – MR/UG2	100%	25
Kroondal Platinum Mine – UG2	50%	9
Marikana Platinum Mine – UG2	50%	9
Modikwa Platinum Mine – MR/UG2	50%	20
Mogalakwena Mine – PR	100%	30+
Mototolo Platinum Mine – UG2	50%	5*
Pandora – UG2	42.5%	13
Siphumelele Mine – MR/UG2	100%	30+
Thembelani Mine – MR/UG2	100%	17
Tumela Mine – MR/UG2	100%	30+
Twickenham Platinum Mine – MR/UG2	100%	30+
Union Mine – MR/UG2	85%	19
Unki Mine – MSZ	100%	30

Projects:	%
Der Brochen Project – MR/UG2	100%
Ga-Phasha PGM Project – MR/UG2	49%
Magazynskraal 3 JQ – MR/UG2	20%
Other Exploration Projects (portions of Driekop/Rustenburg) – MR/UG2	37.5% to 100%
Rustenburg – Non Mine Projects – MR/UG2	100%
Wesizwe – MR/UG2	26.6%

MR = Merensky Reef, UG2 = UG2 Reef, PR = Platreef, MSZ = Main Sulphide Zone;
% = Anglo Platinum Limited attributable interest;
LOM = Life of Mine in years based on scheduled Ore Reserves considering the combined MR and UG2 production where applicable;
* Only 5 years of Ore Reserves are declared as per Xstrata policy.

Audits related to the generation of the Ore Reserve and Mineral Resource statements were carried out by independent consultants during 2010 at the following operations:
BRPM, Bathopele, Dishaba, Mogalakwena, Siphumelele and Thembelani.