ANGLO PLATINUM LIMITED
ANNUAL REPORT 2006

Volume 1 ● Business Report

ANGLO PLATINUM

PROFILE

Anglo Platinum Limited is listed on the JSE Limited and is the sole listed entity for the Group. It has a secondary listing on the London Stock Exchange. International depositary receipts for the company's shares are listed on the Brussels bourse.

The Group's main operating mines include Rustenburg Platinum Mines' (RPM) Rustenburg Section, Amandelbult Section and Union Section, as well as Potgietersrust Platinums Limited (PPRust) and Lebowa Platinum Mines Limited.

The Group is also in joint ventures and associations with: ARM Platinum, a historically disadvantaged South African (HDSA) mining company, to operate the Modikwa Platinum Mine; Royal Bafokeng Resources, an HDSA partner, over the combined Bafokeng-Rasimone Platinum Mine (BRPM)/Styldrift properties; Lonmin Platinum and HDSA partners, the Bapo Ba Mogale tribe and Mvelaphanda, over the Pandora PGM reserves; Xstrata to operate the Mototolo mine and has pooling-and-sharing agreements with Aquarius Platinum (South Africa), covering the shallow reserves of its Kroondal and Marikana mines contiguous to RPM Rustenburg Section.

The Group's smelting and refining operations are wholly owned through RPM and situated in South Africa. These operations treat concentrates and matte from subsidiaries and from joint ventures.

The Group holds a 22,5% share of Northam Platinum, acquired following a mineral rights swap in 2002. In Zimbabwe, the Group envisages holding a 51% controlling share in Unki Platinum Mine.

Elsewhere in the world, the Group is involved in exploration in Canada, Russia, Brazil and China. The Group has also established a representative office in Beijing.

World platinum supply	**7 000***	**Anglo Platinum**	**2 817**
South Africa	**5 430**	Rustenburg Section	942
Russia	895	Amandelbult Section	648
North America	365	Union Section	327
Other	310	PPRust	186
		Lebowa	109

* '000 oz

CONTENTS

For a full appreciation of the Group's activities and performance, read this Business Report in conjunction with our Sustainable Development Report, both are available on the company's website: http://www.angloplatinum.com

PLATAFRICA

All jewellery featured in the annual report is from the PLATAFRICA collection – a collection of the unique talent of South African professional and student jewellery designers.

The PLATAFRICA design and manufacturing competition promotes platinum jewellery by raising awareness, understanding, design and market opportunities of this unique precious metal. It continues to foster innovation and creative design in South African jewellery and many of the designs are requested for exhibiting at international fairs such as Basel, Inhorgenta and Shenzhen, proving that they have captured the attention of a global audience.

Through the medium of design we showcase local beneficiation of platinum in jewellery and create a platform in assisting the industry in identifying, understanding and developing its global competitiveness and market position.

The annual competition provides many showcasing opportunities and a time for us to reflect on the enormous talent and potential of the people of South Africa.

OUR MISSION

Our mission is to mine, process, refine and market platinum, other platinum group metals, and base metals.

OUR VISION

Our vision is to increase our lead as the world's number one platinum organisation. This means: delivering financial growth that is superior in our business; taking the lead not only in production, but also in cost-efficiency, safety, sustainable development and market development; and developing mutually constructive and beneficial relationships with our broad stakeholder base.

OUR STRATEGY

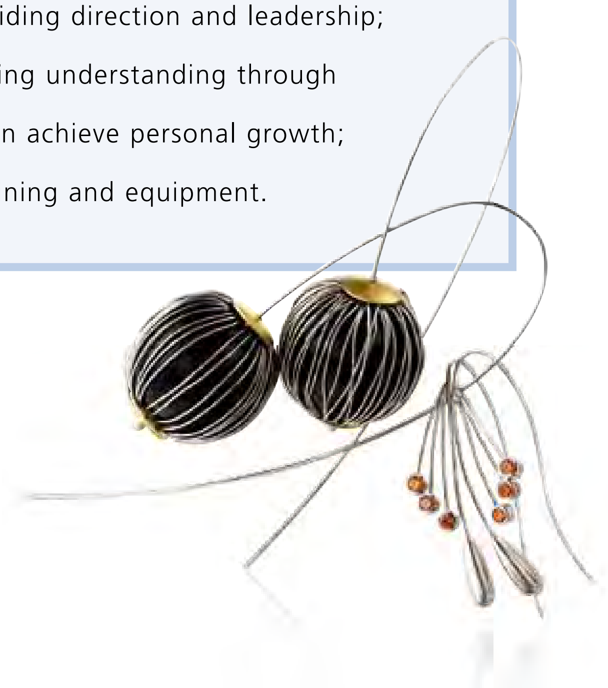
Our strategy is to develop the market for platinum group metals, to expand our production into that opportunity and to conduct our business cost-effectively and competitively.

OUR VALUES

Our values are based on the following principles: maintenance and promotion of the safety and health of all our people; fostering trust among and respect for all employees; development of our people; preservation of the environment; responsibility toward communities; wealth creation for all stakeholders; honesty and integrity in the conduct of our business; and safeguarding our assets.

OUR GOALS

To achieve our goals, we are guided by the principles of providing direction and leadership; encouraging optimal performance among employees; promoting understanding through effective communication; developing employees so that they can achieve personal growth; and empowering all employees by providing appropriate training and equipment.



KEY FEATURES OF THE FINANCIAL YEAR

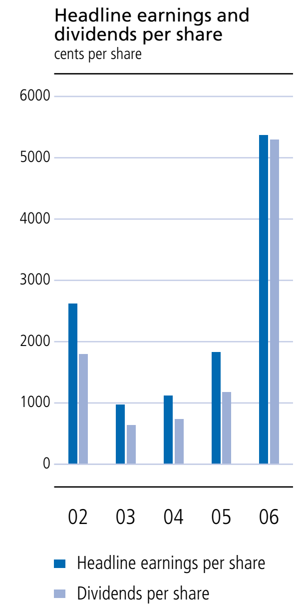
Group highlights

- Headline earnings per ordinary share up 194%
- Dividends per ordinary share up 349%
- Rand basket price per platinum ounce increased by 56,2%
- Refined platinum production 2 816 500 ounces

Main features

		2006	2005	% change
Refined production				
Platinum (Pt)	000 oz	**2 816,5**	2 453,2	14,8
Palladium (Pd)	000 oz	**1 539,4**	1 353,2	13,8
Rhodium (Rh)	000 oz	**326,0**	328,1	(0,6)
Gold (Au)	000 oz	**113,6**	117,5	(3,3)
PGMs	000 oz	**5 238,2**	4 651,0	12,6
Operational highlights, total mines				
Cash on-mine costs	R/ton milled	**296**	273	8,4
Cash operating costs	R/oz equivalent refined Pt[1]	**6 116**	5 523	10,7
Cash operating costs	R/oz Pt refined	**5 748**	5 670	1,4
Financial highlights (R million)				
Gross sales revenue		**39 355,7**	23 108,1	68,9
Gross profit on metal sales		**16 624,1**	5 837,7	184,8
Headline earnings		**11 993,2**	4 231,4	183,4
Net cash/(debt)		**4 149,3**	(2 292,9)	
Debt:equity ratio		**1:49,9**	1:4,9	
Capital expenditure		**6 525,7**	4 362,3	49,6
Gross profit margin (%)		**42,2**	25,3	
Net sales revenue per platinum ounce sold (R)		**13 852**	8 871	

[1] *Mines' production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.*



I am pleased to be part of the growth of Anglo Platinum and the enormous value platinum will continue to add to the company and South Africa

CHAIRMAN'S STATEMENT

Having joined the board in August 2006, I succeeded Barry Davison as chairman early in November 2006. The greater part of the 2006 year was thus under the leadership of my predecessor.

Anglo Platinum is an organisation clearly focused on maximising the potential of an excellent mineral resource for the benefit of all its stakeholders. The responsibility associated with being the custodian of the largest reserves and production capacity of platinum in the world is taken very seriously. The growth opportunity presented by growing demand for platinum group metals is unique, as are the properties of the metals themselves. I am pleased to be part of this growth and the enormous value platinum will continue to add to the company and to South Africa. The board approved capital investments totalling R11 billion in 2006 and I am confident in management's ability to continue to deliver the growth in production necessary to meet the continued growth in global platinum demand.

Management and the board share my commitment to the safety and health of employees and the impact of mining on the environment and on local communities. Safety remains our top priority and while there was an improvement in our safety performance in 2006, much still needs to be done to bring safety to acceptable levels. I regret to report that work-related accidents during the year claimed the lives of 19 employees. Management and the board deeply regret the loss of life and extend condolences to the families, friends and colleagues of the deceased.

The 2006 year was characterised by record prices for nearly all metals sold by Anglo Platinum underpinned by strong physical demand. The strong financial performance is a reflection of the effectiveness of the Group's long-term strategy to develop the market for platinum group metals and to cost effectively increase our production to meet the increased demand. The unique properties of the platinum group metals, which solve environmental clean air challenges and feed growing jewellery markets are positive defining features of our business.

Anglo Platinum is fully committed to the Mineral and Petroleum Resources Development Act ("the Act") and the mining charter and to achieving the associated sustainable economic transformation. This process started in 2000 with the sale of our stake in Northam to Mvelaphanda Resources and in 2001 with the establishment of our 50:50 joint venture with the African Rainbow Minerals led consortium at Modikwa. Subsequent transactions and ventures included the Bafokeng Rasimone mine, the Pandora, Ga-Phasha and Booysendal projects and a number of prospecting properties. In July 2006, a joint review of progress was conducted by Anglo Platinum and the Department of Minerals and Energy ("DME"). This highlighted the additional detail required by the DME to facilitate the processing of the submissions already made by Anglo Platinum to convert its old-order rights to new-order rights. Since then we have completed the sale of 15% of our Union mine to the Bakgatla-Ba-Kgafela traditional community. In 2006, 18 Anglo Platinum prospecting rights were converted from old-order to new-order. I expect that we will make significant progress in 2007 to further enhance empowerment within Anglo Platinum to fully embrace the transformation envisaged by the Act and mining charter and to obtain the associated conversion of rights.

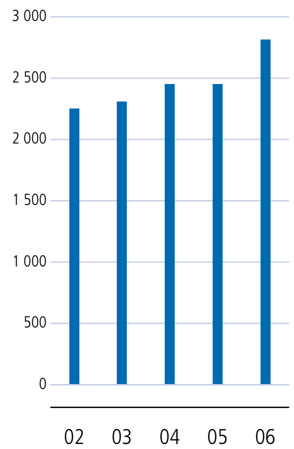
It is fitting that I should pay tribute to Barry Davison, my predecessor who retired as chairman after 33 years with the Anglo American group of companies, including 18 years with the Group's platinum interests where he served at various times as CEO, executive chairman and most recently as non-executive chairman. Barry's commitment to platinum was best demonstrated through his relentless efforts to develop the global platinum market and in particular the jewellery markets in Japan and China. Anglo Platinum is now reaping the benefits of Barry's leadership and long-standing vision. On behalf of the board and management I would like to wish Barry all the best in his retirement.

I thank the board, management and people of Anglo Platinum for their dedication, passion and commitment in 2006 and I look forward to working with them in the coming year.

Fred Phaswana
Non-executive chairman

Johannesburg
9 February 2007

Anglo Platinum total refined platinum production
000 oz



Anglo Platinum achieved a record financial performance, increasing total headline earnings by 183% to R12 billion

For Anglo Platinum the past year was characterised by a record financial performance driven by strong demand and record metal prices, continued growth in production volumes and good progress in achieving the level of ore reserve development necessary to improve unit cost efficiency at existing operations.

Safety and sustainable development

Various safety initiatives were launched in 2006 to achieve a step change in safety performance. Progress has been made on many fronts, but the step change still eludes us. We suffered 18 fatalities at managed operations and one at non-managed joint ventures, compared to 24 and one respectively in 2005. This loss of life and the attendant suffering and hardships for the employees' families is deeply regretted and unacceptable to management.

The safety and sustainable development resource was substantially strengthened during the year through restructuring and the appointment of a senior mine manager to head the function. In addition, we have embarked on a far-reaching programme to introduce technical innovations at an estimated cost of R400 million to reduce risk where possible. This is supplemented by rules and procedures that are continually updated and audited to ensure a safe working environment. The challenge remains to motivate all employees to follow procedures diligently.

The stricter application of the safety definitions introduced in 2005 and implemented throughout 2006 led to an increased lost-time injury frequency rate relative to 2005 reported rates. The more reflective total injury frequency rate decreased from 5,46 in 2005 to 4,72 in 2006.

The principles of sustainable development continue to be integrated into the way we do business. I am pleased to note that the 2005 Sustainability Report was ranked highly and received several awards, including international recognition.

Excellent progress has been made again in lowering sulphur dioxide emissions at our Waterval smelter complex. Unfortunately, 2006 was also characterised by an unprecedented attack from certain quarters on our community relations. Despite groundbreaking work on the relocation of the Motlhotlo villages adjacent to PPRust, conducted according to international and Chamber of Mines guidelines and in full cooperation with affected house owners and the traditional authorities, the company attracted negative publicity and activism by a few community members. I assure all stakeholders of Anglo Platinum's continued commitment to work with communities near our mines to improve their lives as a result of our involvement.

Market conditions

Platinum demand continues to increase, driven by very strong demand from the autocatalyst market, particularly in the diesel sector. In addition, strong industrial demand growth increased derived demand (autocatalyst and industrial) by 13% resulting in an overall increase of 5% in total platinum demand to 7,02 million ounces. The supply/demand balance therefore remained very tight, with a slight deficit again evident, in contrast to expectations of a slight surplus. Prices reacted accordingly and a high of US$1 390 per ounce was recorded in November 2006 with the average dollar price achieved by Anglo Platinum of US$1 140 per ounce.

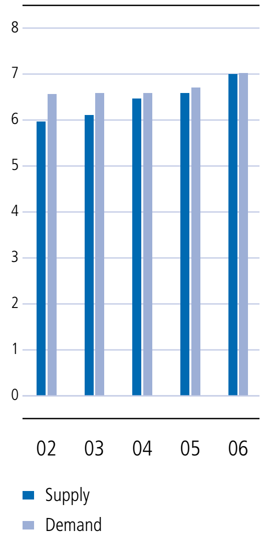
As expected, the volume of new metal used in jewellery manufacture decreased in response to the higher price, reflecting this unique dynamic of platinum demand that moderates price volatility. This is very evident when comparing the relative platinum price rise with that of copper or nickel. The US dollar value of new platinum for jewellery manufacture rose by 13%, reflecting continued brand strength.

Palladium demand eased during 2006 in comparison to 2005 mainly as a result of lower sales into the Chinese jewellery market. We believe the prior year was characterised by a substantial volume of palladium going into the China jewellery supply pipeline and not flowing through to the final customer. It remains an interesting market development and one that Anglo Platinum intends to actively support. The palladium price trended higher on increased speculative activity.

Rhodium demand was well supported by the autocatalyst and glass sector, with the price increasing to and maintaining a level close to US$6 000 per ounce on the back of speculative interest and some stocking by auto companies. To support the long-term health of rhodium demand, Anglo Platinum has contracts in place that resulted in the average rhodium price achieved by the Group being substantially lower than the market price at US$3 542 per ounce.

Ruthenium, a minor PGM metal, has shown considerable volume and price increase on the back of some exciting

Platinum supply and demand
Moz



new uses in the data-storage market. In 2006, prices moved from a low of US$87 to US$490 per ounce at year end in response to this demand, which appears robust.

Operational and financial performance

Anglo Platinum achieved a record financial performance during the year, increasing operating profit by 173% from R5,95 billion to R16,26 billion and total headline earnings by 183% from R4,23 billion to R11,99 billion. Gross sales revenue rose by R16,25 billion to R39,36 billion due to increased sales volumes against a background of substantially higher dollar prices and a weaker exchange rate for the rand against the US dollar compared to 2005. Cash generated from operations was R18,40 billion and cash outflows comprised mainly of capital expenditure (R6,52 billion), taxation (R1,27 billion) and dividend payments (R4,85 billion). This has resulted in a significant strengthening of the Group's net cash position to R4,15 billion.

A final cash dividend of 3 900 cents per ordinary share has been declared, bringing the total cash dividend for the year to 5 300 cents per ordinary share. This is a 349% increase on the total dividend paid in the previous year. The increased dividend was declared within the context of the strong 2006 financial performance, Anglo Platinum's view that metal prices will remain firm for the foreseeable future, capital expenditure requirements and by employing a dividend re-investment programme to optimise funding and provide shareholders with an opportunity to invest in our expansion programme.

Cost of sales increased by R5,43 billion to R22,53 billion, while cash mining, smelting and refining costs rose by 15% to R15,14 billion. The purchase of concentrate from our partners increased by 99% to R3,95 billion as these ventures increase production, compounded by higher US dollar prices paid for the metals contained in the concentrate. The costs associated with the joint ventures of Marikana and Mototolo are also reflected for the first time in 2006.

The cash operating cost per refined platinum ounce increased 1,4% over 2005 due to the release of pipeline stock, including the Polokwane stockpile following the smelter shut-down in 2005 and higher mine production. The cash operating cost per equivalent refined platinum ounce (mined ounces converted to expected refined ounces) rose by 10,7%. The increase was due to above-inflation cost increases in labour, diesel, steel and tyres, as well as once-off cost increases at Union mine to introduce a new support regime in the shallow decline areas to ensure safe mining. The turnaround programmes embarked on at Rustenburg and Amandelbult have also required high development and equipping costs to ensure improved operational efficiency in future. Cost performance at our processing operations has been good due to cost-saving initiatives and higher throughput, with overall smelting and refining unit costs increasing by 1,2% over 2005.

Equivalent refined platinum production from our managed mines, and those of our joint venture partners, increased by 5% to 2,64 million ounces in 2006. With the exception of Potgietersrust and Western Limb Tailings Retreatment facility, higher production was recorded from all other operations.

I am pleased to report that the Polokwane smelter returned to full production from late December 2005 and has performed to expectation, allowing the stock built up in 2005 to be processed in the first half of 2006. A number of long-term technical solutions were tested in 2006 using the modified cooler design implemented in 2005. The most appropriate solution has now successfully been identified and is being implemented in a phased manner, ensuring adequate smelting capacity for the medium-term future.

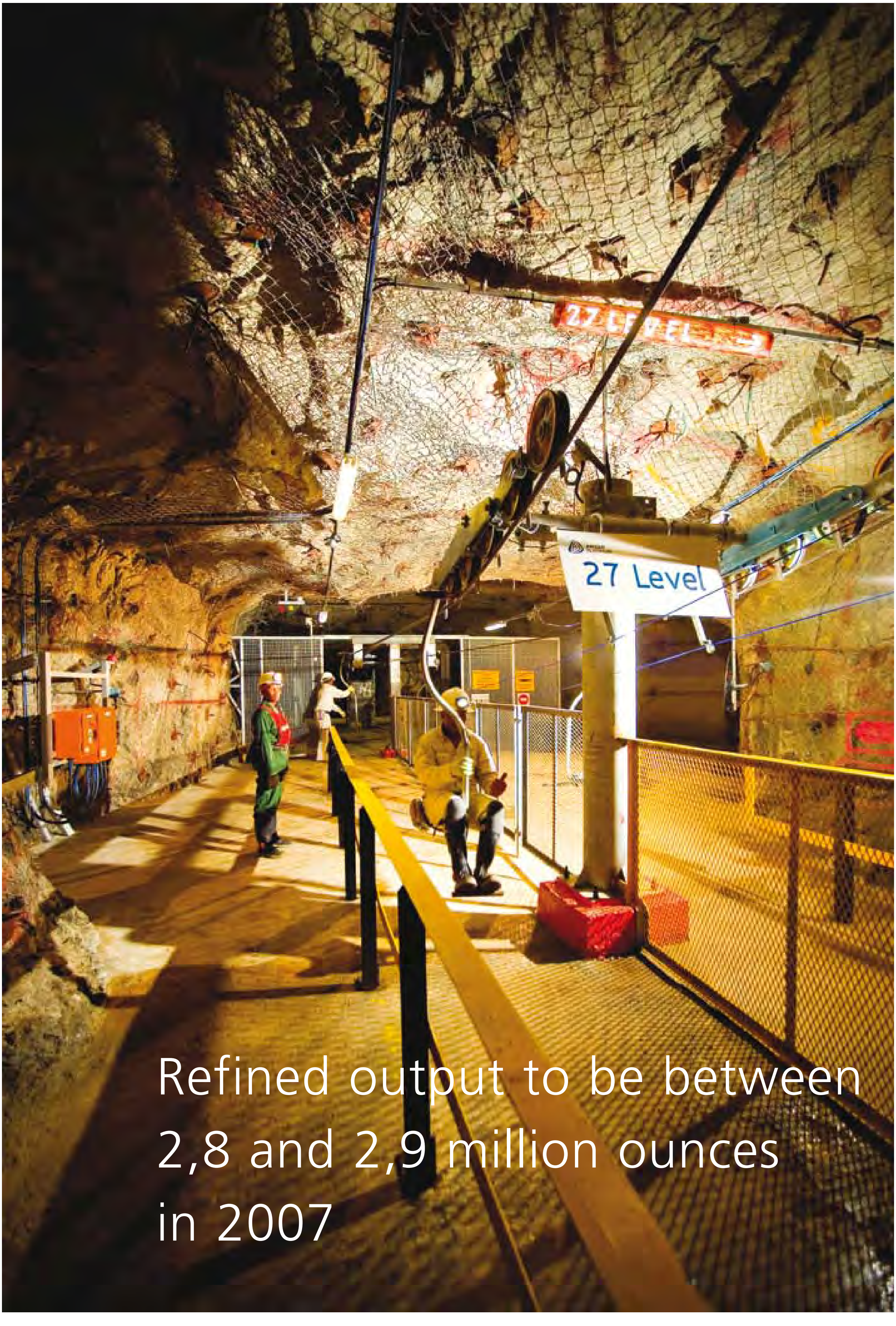
Other process operations performed well in 2006, enabling refined production to increase by 15%, reflecting increased production from the mines and the release of pipeline stock. Processing efficiency and overall recovery increased to 98,8%.

We expect refined platinum output to be between 2,8 and 2,9 million ounces in 2007.

Project review

We remain confident of the long-term growth outlook for PGM demand and, in line with our stated strategy, are committed to increasing production to take advantage of

Opposite: Emily Mogoelewa, trainee chairlift operator, operates the new chairlift at Paardekraal shaft



Refined output to be between 2,8 and 2,9 million ounces in 2007 this opportunity. Anglo Platinum's expansion and replacement programme continues to be monitored against key market conditions to ensure that the Group's investment profile aligns with its strategic objectives for all stakeholders over the long term.

The projects associated with the two new mining ventures which commenced in 2005 remain on schedule. The Marikana pooling-and-sharing operation is in ramp-up and equivalent refined platinum production for 2006 was 67 600 ounces of which 12 800 was attributable to Anglo Platinum. The new Mototolo concentrator was successfully commissioned on schedule, with the mine expected to reach steady-state production at the end of 2007 and will produce 130 000 ounces of platinum per annum at steady-state.

In 2006, the board approved capital expenditure totalling R11 billion (in 2006 money terms) which included:

- Paardekraal 2 shaft mining replacement project at Rustenburg, at a cost of R2,3 billion. This project will access deeper Merensky reserves and replace 120 000 ounces of platinum per annum by 2015.
- PPRust North expansion and Amandelbult East-Upper UG2 expansion projects. These projects will contribute an additional 336 000 ounces of platinum per annum by 2012 at a capital cost of R3,8 billion and R1,5 billion respectively.

The South African engineering and construction industry is currently experiencing and forecasting rapid growth, which is expected to continue for a number of years. It is anticipated that this industry-wide demand on resources may negatively affect Anglo Platinum's expansion programme and associated costs. The situation is being closely monitored and contingency plans are being developed as required to minimise any negative impact.

Capital expenditure and funding

Anglo Platinum incurred capital expenditure of R6,53 billion during the year, mainly for ongoing replacement and expansion projects. A total of R4,28 billion was devoted to maintaining operations and replacement projects, in addition to R2,17 billion for expansion projects. Interest of R83 million was capitalised.

Capital expenditure for 2007 is estimated at between R9 billion and R10 billion. This expenditure will include the PPRust North expansion project, the Paardekraal 2 project at Rustenburg and the Amandelbult East-Upper UG2 project.

Prospects

Anglo Platinum is committed to increasing production in line with growth in global demand. In light of continuing growth in autocatalyst and industrial demand and the resilience of the jewellery market at higher prices, average production growth of around 5% per annum can be expected. Operational focus will remain on optimising production efficiency and controlling cost increases.

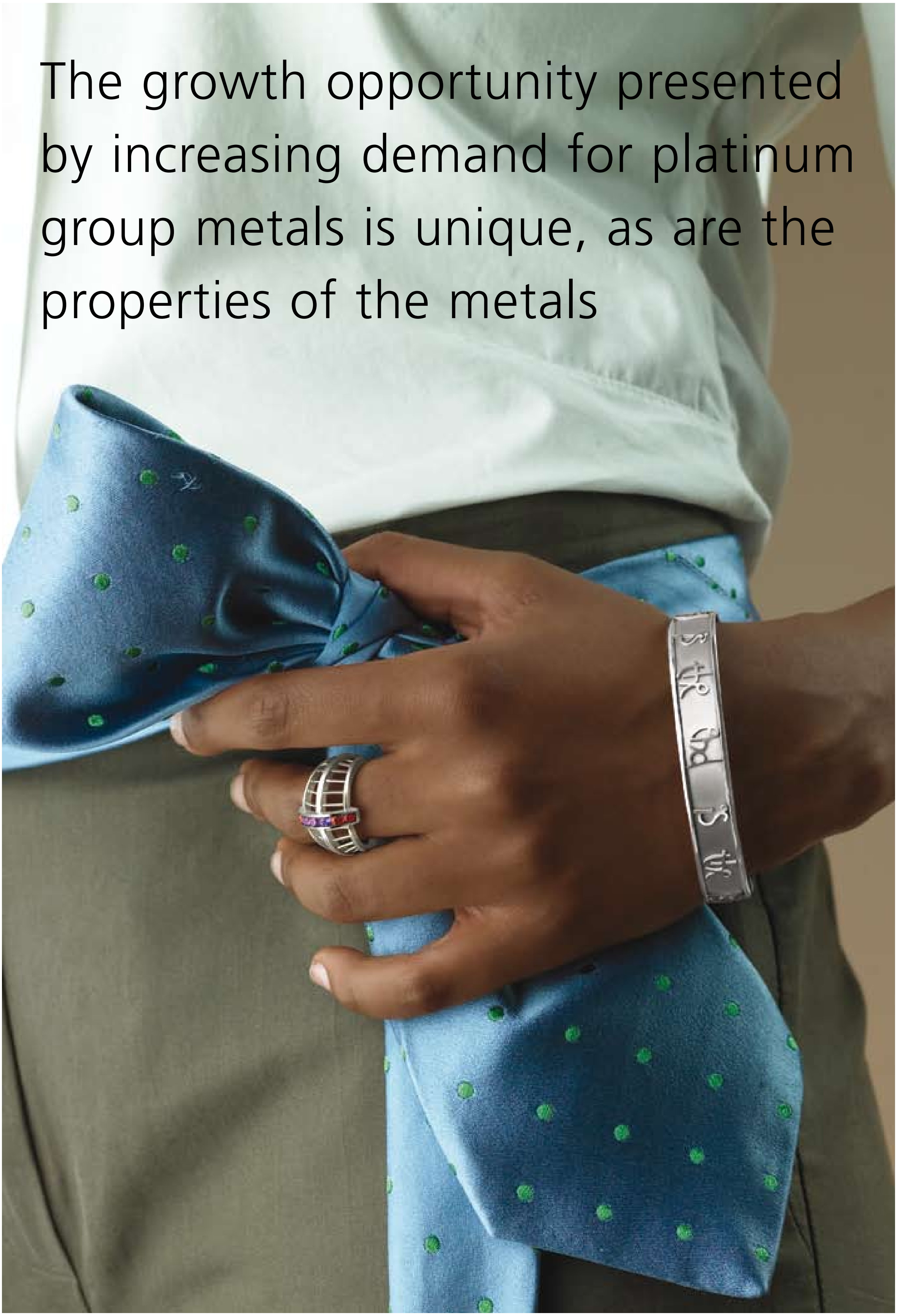
While production and sales volumes will increase in 2007, the most significant variable affecting earnings will be metal prices in rand terms. If the rand basket price remains at current levels, then earnings for 2007 are likely to be higher than those in 2006.

The invaluable contributions that my fellow executive directors and each and every one at Anglo Platinum have made during the year are greatly appreciated. I believe our Group is well on the road to exciting and sustainable growth.

Ralph Havenstein
Chief executive officer

Johannesburg
9 February 2007

The growth opportunity presented by increasing demand for platinum group metals is unique, as are the properties of the metals



MARKET REVIEW

Platinum supply and demand

(000 oz)		2006	2005
Supply			
South Africa		5 430	5 115
Russia		895	890
North America		365	365
Others		310	280
Total supply		7 000	6 650
Demand			
Autocatalyst:	gross	4 380	3 820
	recovery	(830)	(770)
Jewellery		1 740	1 965
Industrial		1 760	1 660
Investment		(30)	15
Total demand		7 020	6 690
Movement in stocks		(20)	(40)

Source: Johnson Matthey

Platinum demand: Autocatalyst

(000 oz)	2006	2005
Europe	2 250	1 950
Japan	565	600
North America	950	820
Rest of the world	615	450
Total	4 380	3 820

Source: Johnson Matthey

Platinum

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

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

AUTOCATALYST

Gross demand for platinum in the autocatalyst sector rose by almost 15% (560 000 ounces) to 4,38 million ounces in 2006. Demand increased in Europe, North America and the rest of the world but fell slightly for vehicles manufactured in Japan.

Europe

Purchases of platinum by the European autocatalyst sector rose for the ninth consecutive year to 2,25 million ounces despite sales of light vehicles remaining unchanged year on year. There was a further increase in sales of diesel vehicles in Europe which accounted for more than half the market, with many of these fitted with both an oxidation catalyst and catalysed soot filters. The introduction of the more stringent Euro IV emission limits, requiring higher PGM loadings on catalysts, also contributed to the increase in demand.

North America

With higher gasoline prices causing smaller, more efficient imported vehicles to gain market share, North American production of light vehicles fell in 2006. However, the introduction of new emission legislation from the beginning of October 2006 required additional platinum loading which increased demand for platinum from this sector.

In North America the diesel truck segment consists of three classes, heavy , medium and light duty. In the heavy light-duty segment, domestic manufacturers produce pick-ups, usually used by electricians, plumbers and other tradesmen. Around 400 000 units are produced every year. Changes in emission legislation from October 2006 necessitated fitting diesel oxidation catalysts to light-duty diesel vehicles. Retrofit programmes have resulted in a number of PGM particulate filters being fitted onto heavy-duty diesel vehicles which also contributed to the increase in demand for platinum.

Japan

Japan's vehicle production in 2006 benefited from strong demand in export markets which made up for a decline in domestic demand. Production of vehicles remained level with that of 2005. Platinum demand however fell by 6% to 565 000 ounces. The Japanese manufacturers accelerated their substitution of platinum with palladium in gasoline vehicles in response to higher platinum prices. Legislation reducing permissible emissions of carbon monoxide, hydrocarbons and nitrious oxides from heavy-duty diesel trucks and buses came into effect in 2005. Most of these vehicles are now fitted with platinum-based after-treatment devices.

China

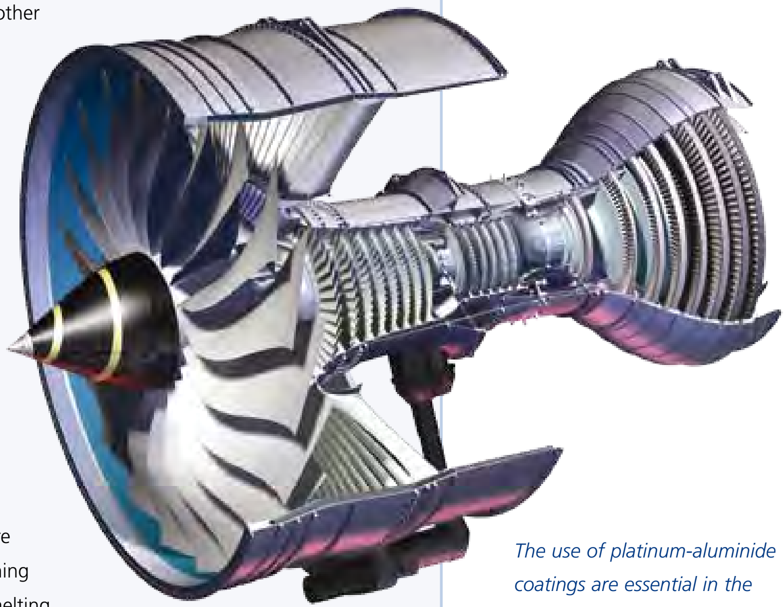
Sales of automobiles continue to rise rapidly in China, especially at the top end of the market. Production of vehicles is increasing; growing 21% year on year in the third quarter of 2006. Platinum demand rose concomitantly to 150 000 ounces. Euro II equivalent emission legislation covers all light vehicles, requiring autocatalysts to be fitted. More stringent legislation will be implemented in 2007 which will further boost demand for platinum.

Rest of world

Demand for platinum from the rest of the world increased by a dramatic 37% last year. A rise in vehicle production especially from east Asia and the spread of stricter legislation is driving this demand.

PLATINUM USED IN TURBINE BLADES

In 2005, more than 50 000 ounces of platinum were used in the manufacture of turbine blades, making this the fourth largest of the metal's other applications. Platinum is used both in casting blades and in coatings required to increase their longevity in the very harsh operating conditions of a modern turbine engine.



The use of platinum-aluminide coatings are essential in the production of blades and modern high-temperature turbines

Illustration: Rolls-Royce

Turbine blades are manufactured via investment casting, which enables the production of very complex cast shapes with, in some cases, hollow cores. The process involves the creation of a disposable wax mould or form that is subsequently coated with a ceramic material. The wax is then removed by melting and the ceramic shell is fired. Molten metal (often a titanium-based superalloy) is then cast into the shell.

Blades destined for use in the hottest part of a turbine engine often have a hollow core, which functions as an internal cooling vent. This is formed by fixing a ceramic core inside the ceramic shell using platinum 'pinning wire'. The pinning wire holds the core in place while the blade is cast, before melting into the alloy and thus remaining permanently within the blade.

Platinum is universally used for pinning wire as its high strength and rigidity ensures that cores are held securely during casting, and it does not adversely affect the structure and integrity of the blade.

In the quest for ever-greater fuel efficiency, turbines are becoming hotter: the gases from the combustion chamber in a modern aero-engine may enter the high-pressure section of the turbine at temperatures of over 1 500˚C. To extend the life of the blades used in the high-pressure section of the engine, a platinum aluminide coating is usually applied. This provides protection from oxidation and allows the blade to operate continuously for as long as 20 000 hours before it requires repair or replacement. It is usually possible to strip and reapply the platinum coating once, after which the blade must be changed.

Demand for platinum in turbine blades is expected to rise steadily over the next few years as increasing demand for air travel stimulates sales of new aircraft. Not only will additional platinum be required for new engines, but the expansion of the world air fleet will also boost the recoating and replacement blade markets.

Source: Johnson Matthey

JEWELLERY

China

Demand for platinum for the fabrication of jewellery in China fell by 11% to 780 000 ounces in 2006, the lowest level since 1998. Higher prices have negatively influenced inventory levels at both manufacturer and retailer level. The first half of the year saw a strong increase in the Chinese jewellery market in terms of value. The Chinese statistics bureau announced that retail sales value of the jewellery market increased by 25% compared to the same period a year earlier. Recycling of old stock and some consumer selling have substituted new metal use by manufacturers, particularly during June and July.

USA

Higher prices took their toll on demand for platinum in the entire US jewellery market which fell 35 000 ounces to 240 000 ounces in 2006. The main effect of the higher price has been to restrict platinum stocking by

Platinum demand: Jewellery

(000 oz)	2006	2005
Europe	**175**	195
Japan	**450**	510
North America	**240**	275
Rest of the World		
China	**780**	875
Other	**95**	110
Total	**1 740**	1 965

Source: Johnson Matthey

the mid-market chains and independents. There is competition at the lower end of the market from white gold and, to some extent, palladium. At the high end of the market, demand for platinum remains strong. The high-end independents, especially international brands, continue to report strong demand for platinum.

Europe

European jewellery fabricators purchased 20 000 ounces less platinum in 2006 compared to 2005. Exports of all types of wristwatches from Switzerland declined marginally in August compared to last year, due to lower production of steel, bi-metal and other metal watches. However, exports of platinum watches gained 8% year on year.

Japan

Demand for platinum for jewellery fabrication in Japan contracted for the fourth consecutive year in 2006. Platinum continues to face competition from white gold in the less-expensive fashion market. Platinum still maintains a firm hold in bridal jewellery. However, fewer marriages and the purchase of only two rings, rather than the more traditional three, has dampened demand from this sector. Higher platinum prices, exacerbated by a weaker yen, continue to encourage consumer recycling in Japan which has further eroded demand for new metal.

MEDICAL COMPONENTS

Source: Johnson Matthey

Platinum components are a critical element of many biomedical devices, particularly those which are implanted permanently into the body or used in minimally invasive surgical procedures. The metal has many qualities which make it an ideal choice for medical applications: it is among the most biocompatible of all metals; it conducts electricity well; it is hard and resistant to corrosion, yet workable enough to permit the machining of tiny complex components; and it is radiopaque (visible under X-ray).

INVESTMENT

Demand for platinum for investment was negative in 2006, with sales back to the market exceeding purchases of new products. Japanese investors sold 60 000 ounces of platinum bars in 2006, with most sales occurring in February and May when prices moved above the 4 000 yen per ounce level.

INDUSTRIAL

Industrial demand for platinum expanded in 2006 to 1,76 million ounces, largely due to increased consumption from the electronics, chemical and petroleum industries.

Electronics

The increase in demand for computer hard disks is driving demand for platinum in the electronics sector. The consumer electronic segment is one of the fastest-growing applications for hard disk drives. Shipments of hard disk drives, which totalled 380 million units in 2006, are expected to grow to 748 million units in 2010 given their increased use in portable applications. Due to the growth in storage requirements the number of disks per drive is also expected to increase. Strong growth in the steel industry underpinned growth in demand for platinum in thermocouples.

Chemical

Process catalysts in the silicone industry are the single-largest consumer of platinum in the chemical sector. Higher manufacture of silicones increased demand for platinum in this sector. Demand for nitric acid gauze was flat.

Glass

Platinum is essential in the precise, highly automated process that produces glass substrates with exceptionally clean, smooth, flat surfaces and inherent dimensional stability qualities essential to the successful manufacture of liquid crystal display screens. After a strong increase in demand for platinum from the glass industry in 2005, consumption fell in 2006. Demand in 2005 was boosted by the construction of new capacity to supply demand for LCD glass, especially in south-east Asia. The capacity is not yet fully used, negating the need for new construction.

The US dollar value of new platinum for jewellery manufacturing rose by 13% reflecting continued brand strength

Palladium supply and demand

(000 oz)		2006	2005
Supply			
South Africa		**2 855**	2 605
Russia		**4 370**	4 620
North America		**955**	905
Others		**300**	280
Total supply		**8 480**	8 410
Demand			
Autocatalyst:	gross	**4 140**	3 870
	recovery	**(805)**	(630)
Dental		**815**	815
Electronics		**1 055**	965
Jewellery		**1 120**	1 430
Other		**525**	810
Total demand		**6 850**	7 260
Movement in stocks		**1 630**	1 150

Source: Johnson Matthey

Petroleum

Platinum catalysts are used in the reforming and isomerisation steps in the refining process. Losses in process are small, so significant demand increases occur only when new capacity expansions are undertaken. Recent new development has been limited to Japan and North America, where platinum demand increased by 25% over 2005. With tightness in the global petroleum market in 2005, refineries delayed full catalyst change-outs until 2006, which boosted demand. However, successful thrifting of platinum has muted the increase. Future demand from this sector will benefit from the construction of gas-to-liquid plants. The application for platinum comes downstream of the Cobalt Fischer-Tropsch units. Once the gas has been converted to a liquid product, it is processed in a way similar to conventional refinery processes using platinum catalysts.

Fuel cells

The principle of fuel cell technology, an electrochemical reaction between hydrogen and oxygen which produces an electrical current, has been known since 1839, when it was discovered by the British physicist, Sir William Grove. Up to the 1980s fuel cell technology had only been used in highly technical programmes 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 proton exchange electrolyte membrane fuel cell.

Although large-scale commercialisation of fuel cell vehicles is still some time off, there have been significant developments.

The total number of new units in the marketplace grew to over 7 000 over the year, with niche transport and portable sectors exhibiting the strongest growth. The market remains dominated by direct methanol and proton exchange membrane fuel cells (PEM). PEM units are the most prolific in terms of application spread.

Many auto manufacturers announced their plans for alternative vehicle development and fuel cell programmes in 2006. The general plan is to have fuel cell vehicles available from 2015 with full commercial potential being realised by 2020. Honda, which displayed its concept version of the FCX fuel cell vehicle at the Tokyo Motor Show in 2005, will be releasing the vehicle in the Japanese and Californian markets in 2008. Activity has grown in Korea on the back of collaboration between government and industry and strong financial backing.

A study by the US Fuel Cell Council discovered a significant year-on-year rise in sales and research, as demand for fuel cell technology increases. The report states that sales increased by 7% between 2004 and 2005 to US$353 million and research and development spending was up by 11% to US$796 million.

Palladium

Demand for palladium declined 6% to 6,85 million ounces largely due to a decline in jewellery and investment demand. Supplies of palladium were 1% higher at 8,5 million ounces resulting in a surplus of 1,6 million ounces, the sixth consecutive year of surplus.

AUTOCATALYST

Demand for palladium from the autocatalyst industry was boosted by the move by auto manufacturers to replace platinum with palladium in gasoline vehicles.

North America

Purchases of palladium by the North American autocatalyst industry rose 5% to 1,5 million ounces in 2006, despite lower vehicle production. Many manufacturers are replacing as much platinum in their three-way catalysts with palladium as possible, to reduce costs. Further tightening of legislation also led to the need for higher loadings on catalysts, boosting overall demand.

Japan

The release of new models in 2006 afforded auto manufacturers the opportunity to reconfigure their catalyst systems. By using more palladium in the catalyst mix they managed to reduce costs. This, together with tightening legislation requiring higher loadings of PGMs on catalysts, resulted in higher purchases of palladium in 2006. Demand for palladium in Japan rose by 100 000 ounces over 2005 to 765 000 ounces.

Europe

Higher production of diesel vehicles negatively impacted palladium demand in the European automotive sector with purchases marginally down on the previous year to 965 000 ounces. The decline was softened by the increased use of palladium in the gasoline sector.

Rest of the world

Demand for palladium from the autocatalyst industry in the rest of the world increased by 12% to 905 000 ounces on the back of rapidly expanding vehicle sales in China, India and Argentina. Demand was further boosted with higher loadings of palladium on catalysts fitted in these regions.

DENTAL

In Japan, the government operates a specific mandate stating that all government-subsidised dental alloys have to include a palladium content of 20%. This alloy is known as the kinpala alloy and is used in around 90% of all Japanese dental treatment. Hence, Japan is the largest palladium-consuming region for dental applications, followed by North America and then Europe. In 2006 demand for palladium decreased in Japan, with the price of palladium making the price of the alloy higher than the subsidy. However, the subsidy is expected to be raised which will encourage growth in demand. In North America, demand for palladium in the dental sector continued to benefit from the price differential between palladium and gold and purchases rose by 10 000 ounces to 260 000 ounces in 2006. Demand from Europe and the rest of the world remained flat.

ELECTRONICS

The largest area of palladium use in the electronics sector is in multi-layer ceramic capacitors. Smaller amounts of palladium are used in conductive tracks in hybrid integrated circuits and for plating connectors and lead frames.

Capacitors are components that help to control the flow of an electric current through the various parts of a circuit by storing a charge of electricity until it is required. They consist of layers of conductive electrode material (usually palladium or palladium-silver) sandwiched between insulating ceramic wafers. In the late 1990s, the increasing palladium price encouraged manufacturing of nickel-based capacitors on a much larger scale. However, the prices of nickel and palladium have stabilised, and palladium is still preferred in certain applications where conditions are more exacting, such as automotive engine management systems.

A hybrid integrated circuit consists of a ceramic substrate on which a number of different electronic components are mounted, including integrated circuits and capacitors. They are linked by conductive silver-palladium tracks. The automotive industry is the largest market for hybrid integrated circuits. Components inside computers are linked by connectors plated with a conductive layer of precious metal. Palladium is used as an alternative plating material to gold for connectors as it has a lower density and so less weight of metal is required for a coating of similar thickness. Demand in this area has improved because of the price advantage palladium has over gold and the phasing out of lead on account of environmental concerns.

Lead frames are used to connect integrated circuits to other electronic devices. Some manufacturers use palladium to plate the frames as an environmentally preferable alternative to tin-lead solder.

JEWELLERY

Palladium jewellery was first promoted in 2004 in China and increased by over 70% in 2005. Demand declined by 28% in 2006 to 860 000 ounces. The decline is not however indicative of consumer desire but increased recycling. Calendar 2005 was characterised by stock building firstly of Pd950 and then later Pd990. In 2006, much of the Pd950 jewellery was returned for refining, reducing fabricator demand for new metal. With its lower price and higher purity, it is taking market share from white gold and 24K yellow gold markets.

OTHER

Investment

In 2004 a general view that palladium was undervalued coupled with promotional campaigns resulted in a surge of interest in palladium investment products, especially in the USA. Demand for palladium coins rose to 200 000 ounces in that year. Demand for these products increased again in 2005 with new palladium coins introduced on the market, and doubled to 400 000 ounces. With the higher prices in 2006, many investors have sold metal back into the market, and demand has declined to 120 000 ounces.

Chemical

Palladium-based 'catchment' or 'getter' gauze is used downstream of the platinum and rhodium gauze to reduce losses of these metals in the production of nitric acid. The palladium gauze collects platinum and rhodium vapourised from the catalyst. Demand for palladium in this application rose in 2006 as nitric acid producers sought to recover high-value platinum. This however was insufficient to make up for the decline in demand from other chemical applications, such as the production of purified terephthalic acid, and demand fell by 10 000 ounces.

Rhodium supply and demand

(000 oz)		2006	2005
Supply			
South Africa		**702**	628
Russia		**60**	90
North America		**20**	20
Others		**19**	17
Total supply		**801**	755
Demand			
Autocatalyst:	gross	**874**	830
	recovery	**(159)**	(137)
Dental		**48**	47
Electronics		**9**	9
Jewellery		**49**	60
Other		**23**	19
Total demand		**844**	828
Movement in stocks		**(43)**	(73)

Source: Johnson Matthey

Rhodium

Demand for rhodium increased by 2% in 2006 to 844 000 ounces while supply rose 6% to 801 000 ounces, resulting in a deficit for the third consecutive year. Demand is being impelled by strong growth in the autocatalyst sector which in turn is driven by the spread of emission legislation and increasingly severe NOx limits. The supply of rhodium rose due to increased production in South Africa. With more UG2 ore being mined, rhodium production has increased disproportionate to platinum.

AUTOCATALYST

Despite more stringent emission legislation in Europe from 2006, demand for rhodium did not increase over the previous year. Many manufacturers were already fitting catalysts to meet these levels in 2005. In North America manufacturers are achieving lower NOx emissions through engine management, negating the need for higher loadings, and demand remained unchanged from 2005. Demand from the rest of the world increased due to increasing production of vehicles while the increase in Japan was due to higher loadings on vehicles for export.

CHEMICAL

Rhodium catalysts are used in the production of oxo-alcohol and acetic acid. Demand for these chemicals has been rising, necessitating the construction of new capacity and underpinning the rise in demand for rhodium for the last four years. Acetic acid is an important chemical reagent and industrial chemical.

GLASS

Demand for rhodium was boosted in 2005 due to the construction of furnaces to feed increasing demand for flat panel display glass. With sufficient capacity in place to supply this demand, no further new developments occurred in 2006 with a concomitant decrease in demand for rhodium. Rhodium is alloyed with platinum in the fabrication of vessels that hold, channel and form molten glass. The addition of rhodium increases the strength of the equipment and extends its life.

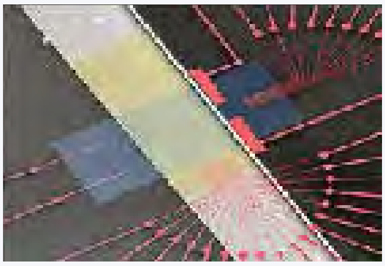
Recycling

Spent industrial catalyst, such as nitric acid gauze, is generally returned to the manufacturer, which carries out precious metal refining. This means that other businesses such as traders and processors are not involved. At present, recycled PGMs that are sold onto the market are from spent autocatalyst and some electronic scrap. Supplies of palladium from electronic scrap have been declining on account of the decreasing palladium content in components, reducing their economic viability.

AUTOCATALYST RECOVERY

The amount of metal recovered from spent autocatalyst is affected by several factors – the number of catalysts recovered and collected, the losses of precious metals in use, and the loss of precious metals in processing. Of these the largest losses lie in the low rate of collection. Some vehicles do not make it to a scrap yard; those that do may not have the catalyst removed before the vehicle is compressed. Historically the rate of PGM recovery has not exceeded 50% of the potential. Higher metal prices and end-of-life directives have improved the collection and processing of scrap in recent years. At present, the highest recoveries are achieved in North America where a sophisticated collection system exists. In Europe, where the European end-of-life vehicle directive is in force, recovery rates have improved. However, many used vehicles instead of being scrapped are finding buyers in eastern Europe – so-called second-tier markets – which has reduced recovery. Likewise, in Japan, recovery of PGM from spent catalyst is lower given growing export trade in second-hand vehicles to markets in south-east Asia, China and Russia. Total PGMs recovered from spent autocatalysts

PLATINUM HELPS DEVELOPMENT OF HIGH-DENSITY CHIP



Photograph: Jonathan E Green and Habib Ahmad

Scientists are using platinum in new research to help create a high-density memory chip that experts believe could be in use by 2020.

The memory circuit has been built from molecules and nanometre-sized platinum wires and could revolutionise the information sector by allowing greater storage of information on tiny memory chips.

Platinum wires were placed on a layer of molecules to create groups of molecules sandwiched between the criss-crossed wires. When a voltage was applied across each molecule node, the molecules were toggled between two states, allowing for them to be switched between the binary 0 and 1.

This means that the technology allows for the storage of information and *Scientific American* reports that such an approach could become standard procedure for chip manufacturers by the end of the next decade. The research is, however, at an early stage and much work is still required before this technology can leave the laboratory and be mass produced.

Source: Johnson Matthey

rose 14% to 1,79 million ounces in 2006 – of which 46% is platinum, 45% palladium and 9% rhodium.

Ruthenium

Ruthenium is used in the electrochemical, electronics, chemical and glass industries. The strong rise in demand last year was due to ruthenium's growing utilisation in hard disk magnetic storage. Significant demand for this application and to fill the pipeline required in the sputtering technology utilised caused a rapid rise in the price. The price opened the year at US$87 per ounce and ended the year at US$490 per ounce. Manufacturers of hard disks are moving from traditional longitudinal recording media (LMR) to perpendicular recording media (PMR) to supply the growing need for storage due to increased video applications. Even though the PMR technology requires more than tenfold the amount of ruthenium than LMR technology, this is still a very small amount per disk and hence not that price sensitive.

Nickel

The price of nickel increased by 140% in 2006, from US$13 650 to US$33 129 per ton. This record growth was due to increasing market tightness following supply delays and exceptionally strong demand.

The nickel market recorded deficits throughout 2006 and China remains the world's largest consumer of nickel, having surpassed Japan. China has been the key driver of global growth and higher nickel consumption, and the country's refined nickel use grew 20% year on year in 2006. Nickel supply was influenced by disruptions from strikes, maintenance shutdowns, adverse weather conditions and ramp-up delays by various producers.

Despite production difficulties that reduced global output by as much as 50 000 tons in 2006, high prices have ensured that global supply continues to grow with marginal operations being sustained. However, the high metal price has also encouraged the use of other forms of nickel-bearing material. In China, some stainless steel works have been topping up their nickel use with nickel-bearing pig iron, with an estimated 20 000 tons of contained nickel being consumed in this form during 2006. The figure is expected to more than double in 2007.

New projects, apart from the ramping up of a scaled-back Voisey's Bay, do not appear imminent. Construction at Inco's Goro project seems to be fully under way, but with a French court decision pending, and this operation being one of the New Caledonian union's main targets, it would not be surprising if further delays are experienced on this key project too. London Metals Exchange inventories ended the year oscillating around the 6 500 tons mark, leaving the market very tight. Fundamentally the outlook for nickel remains very positive, as supply delays and strong demand look set to keep the metal in short supply. Moreover the deficit in 2006 left inventories depleted, with very little in the way of stockpiles to alleviate the likely deficit in 2007.

Financial performance

The Group achieved a substantial improvement in headline earnings compared to the year ended 31 December 2005. Factors contributing to the increase were higher US dollar prices realised on metals sold, increased sales volumes and a weaker rand/US dollar exchange rate.

Headline earnings and headline earnings attributable to ordinary shareholders rose to R11,99 billion and R11,76 billion respectively, an increase of some 183% and 196%. Headline earnings per ordinary share rose 194% to 5 374 cents. Based on the strong financial performance for 2006, a final dividend of 3 900 cents per ordinary share has been declared.

FINANCIAL RESULTS

Net sales revenue rose by R16,22 billion to R39,16 billion. The increase was the result of higher US dollar prices achieved on all metals sold, contributing R11,38 billion of the increase and higher volumes of metals sold, mainly platinum and rhodium, which contributed a further R2,30 billion. The average achieved rand/US dollar exchange rate was weaker at R6,82, compared to the rate of R6,39 in 2005, contributing an increase in revenue of R2,54 billion.

The average prices achieved on platinum and palladium sales for the 12 months to 31 December 2006 were US$1 140 per ounce and US$319 per ounce respectively. As a result of existing long-term contractual arrangements with some customers to support and develop the rhodium market, the average price achieved on sales of rhodium for the period was US$3 542 per ounce.

Higher sales volumes were achieved as a result of a 15% increase in refined platinum production to 2 816 500 ounces in 2006. This reflects increased production at mining operations and the release of pipeline stocks, including processing concentrate built up at Polokwane smelter in 2005.

Cost of sales increased by R5,43 billion to R22,53 billion, principally as a result of:

- The value of purchases of metal in concentrate almost doubled from R1,99 billion to R3,95 billion. This was due to higher US dollar prices paid for metals in concentrate, contributing R1,26 billion of the increase, higher volumes of metals in concentrate purchased from the Kroondal and Marikana pooling-and-sharing agreements and the Bafokeng-Rasimone and Modikwa joint ventures, contributing a further R0,46 billion. The impact of the weaker average rand/US dollar exchange rate contributed R0,24 billion.
- Cash mining, smelting and refining costs rose 15% to R15,14 billion with cash operating unit costs per equivalent refined platinum ounce rising by 10,7% to R6 116. The increase was due to inflation, additional costs associated with increased mine production which, for the first time, includes the costs associated with the Marikana and Mototolo operations, once-off extensive ground support work at Union UG2 declines and costs associated with the advanced turnaround programmes to establish a sustainable base for future production at Rustenburg and Amandelbult. Higher diesel, steel, tyres and labour costs also contributed to the increase. Cost savings of some R367 million, arising from specific procurement projects and other cost-saving initiatives, were realised in 2006.
- Other costs increased by R776 million or 76%, including an increase of R414 million in the cost of share-based payments as a result of a higher share price on 31 December 2006 compared to 31 December 2005, higher royalties and increased research and exploration costs.
- Amortisation increased by 9% or R208 million as a result of the capital expenditure programme and increased use of new operating assets.
- The value of metals in inventory increased by R766 million during 2006. Despite a net decrease in the quantity of pipeline stock following the processing of concentrate built up at the Polokwane smelter at the end of 2005, offset by a stock adjustment following an increase in metal identified during the annual stock take, the value of metal in stock increased due to refined metal stocks returning to normal levels and the increase in the unit cost at which metal inventories are valued.

Other net expenditure for the period amounted to R130 million and comprised a cost of R258 million on disposal of 15% of Union section, and business optimisation and project maintenance costs of R308 million offset by foreign exchange gains of R297 million.

CAPITAL EXPENDITURE

Total capital expenditure was R6,53 billion, an increase of R2,16 billion over 2005. Expansion expenditure was R2,17 billion and expenditure to maintain operations increased to R4,28 billion, with capitalised interest of

R83 million. Capital expenditure during 2006 included the PPRust North expansion project, the Mototolo joint venture mining operations, and the Waterval concentrator retrofit.

Anglo Platinum continues to pursue mining and processing projects that maintain and expand production. It is anticipated that capital expenditure for 2007 will be between R9 billion and R10 billion.

CASH FLOWS

The Group's net cash position at 31 December 2006 was R4,15 billion, a significant increase from the R2,29 billion net debt position at the end of 2005. Cash generated from operations was R18,40 billion. Cash outflows consisted of capital expenditure of R6,52 billion, taxation payments of R1,27 billion and dividend payments of R4,85 billion, of which R4,60 billion were ordinary dividends and R255 million preference dividends.

DIVIDEND

Ordinary dividends are declared after considering current and future funding requirements and are paid out of cash generated from operations. Additional considerations currently impacting funding requirements include:

- Anglo Platinum's view that metal prices will remain firm for the foreseeable future
- The advanced level of implementation of expansion and replacement projects and the associated improved confidence in the accuracy of capital expenditure forecasts
- The magnitude of the planned capital expenditure
- The potential volatility of metal prices and exchange rates.

Consequently Anglo Platinum is able to declare a higher dividend and employ a re-investment programme to optimise funding and provide shareholders with an opportunity to invest in its expansion programme. Shareholders will either receive the full dividend in cash or elect to invest 50% in new ordinary shares in Anglo Platinum. It is the Group's intention to use a similar approach to future dividend payments.

Anglo Platinum paid an interim ordinary dividend of 1 400 cents per ordinary share. The board has declared a final dividend of 3 900 cents per ordinary share resulting in a dividend cover ratio of 1:1 on full-year headline earnings and represents an increase of 349% on the 2005 dividend. A preference dividend of 318 and 320 cents cents per preference share was declared and paid in May 2006 and November 2006 respectively, bringing the full-year preference share dividend to 638 cents per share.

Full details of the dividend re-investment programme are provided in a separate circular.

TEN-YEAR FINANCIAL REVIEW

R million	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Gross sales revenue	**39 355,7**	23 108,1	19 624,8	16 508,6	20 285,7	18 690,9	16 185,6	8 794,9	6 855,2	5 313,0
Commissions paid	**(200,4)**	(170,1)	(357,8)	(408,2)	(733,0)	(812,0)	(648,6)	(276,9)	(232,3)	(154,8)
Net sales revenue	**39 155,3**	22 938,0	19 267,0	16 100,4	19 552,7	17 878,9	15 537,0	8 518,0	6 622,9	5 158,2
Cost of sales	**(22 531,2)**	(17 100,3)	(14 678,9)	(12 190,5)	(10 129,9)	(8 262,9)	(6 675,8)	(5 338,7)	(4 815,8)	(4 311,0)
Cash operating costs	**(19 082,7)**	(15 098,6)	(13 126,9)	(11 025,1)	(8 883,9)	(7 044,5)	(5 871,4)	(5 056,3)	(4 538,1)	(4 032,3)
On-mine costs	**(12 982,7)**	(11 255,7)	(10 355,6)	(9 027,1)	(7 369,4)	(5 948,6)	(4 934,6)	(4 187,5)	(3 787,0)	(3 267,1)
Purchase costs of concentrate	**(3 946,7)**	(1 988,2)	(964,9)	(291,6)	(121,9)	—	—	—	—	—
Smelting costs	**(1 237,7)**	(1 003,3)	(999,1)	(910,1)	(640,6)	(441,9)	(336,9)	(330,7)	(264,7)	(269,6)
Treatment and refining costs	**(915,6)**	(851,4)	(807,3)	(796,3)	(752,0)	(654,0)	(599,9)	(538,1)	(486,4)	(495,6)
Amortisation of operating assets	**(2 421,1)**	(2 213,1)	(1 511,1)	(1 146,6)	(763,8)	(498,8)	(395,8)	(304,5)	(256,5)	(208,5)
Increase/(decrease) in metal inventories	**766,3**	1 229,6	717,6	584,9	109,1	(45,1)	100,0	239,7	236,3	(125,4)
Transfer (from)/to metal lease liability	**—**	—	—	—	—	—	—	64,4	(29,1)	226,8
Other costs	**(1 793,7)**	(1 018,2)	(758,4)	(603,7)	(591,3)	(674,5)	(508,6)	(282,0)	(228,4)	(171,6)
Gross profit on metal sales	**16 624,1**	5 837,7	4 588,2	3 909,9	9 422,8	9 616,0	8 861,2	3 179,3	1 807,1	847,2
Other net income	**(130,0)**	322,1	(663,9)	(269,3)	(754,7)	2 452,7	716,2	56,0	159,4	23,0
Market development and promotional expenditure	**(236,4)**	(214,3)	(194,1)	(257,5)	(266,5)	(251,0)	(180,2)	(139,1)	(120,7)	(118,6)
Operating profit	**16 257,7**	5 945,5	3 730,2	3 383,1	8 401,6	11 817,7	9 397,2	3 096,2	1 845,8	751,6
Net investment income	**26,3**	(137,9)	(188,2)	(236,9)	155,7	340,3	295,6	120,6	220,8	231,7
Income from associates	**429,9**	134,8	50,7	35,0	181,6	170,6	157,6	—	—	—
Profit before taxation	**16 713,9**	5 942,4	3 592,7	3 181,2	8 738,9	12 328,6	9 850,4	3 216,8	2 066,6	983,3
Current taxation	**(3 503,9)**	(681,7)	(449,9)	(449,5)	(1 764,1)	(3 800,8)	(2 319,3)	(566,8)	(470,0)	(158,9)
Deferred taxation/tax normalisation	**(1 278,2)**	(770,8)	(656,5)	(639,8)	(1 234,8)	(508,0)	(613,1)	(45,5)	(176,6)	(108,5)
Profit after taxation	**11 931,8**	4 489,9	2 486,3	2 091,9	5 740,0	8 019,8	6 918,0	2 604,5	1 420,0	715,9
Basic earnings attributable to ordinary shareholders	**11 680,2**	4 234,7	2 333,5	2 091,9	5 740,0	8 019,8	6 918,0	2 604,5	1 420,0	715,9
Headline earnings attributable to ordinary shareholders	**11 756,5**	3 976,2	2 426,1	2 091,7	5 630,4	8 008,2	6 795,3	2 604,5	1 420,0	715,9
Headline earnings	**11 993,2**	4 231,4	2 578,9	2 091,7	5 630,4	8 008,2	6 795,3	2 604,5	1 420,0	715,9
Dividends and capitalisation share awards	**4 851,3**	2 028,7	1 579,6	2 731,6	5 362,9	6 087,4	2 457,4	1 013,3	654,7	356,0
Cash flows from operating activities	**16 965,8**	6 808,5	4 792,5	1 607,0	6 277,9	9 969,9	7 945,7	2 972,6	1 438,6	849,0
Cash flows (used in)/from investing activities	**(5 829,2)**	(3 873,7)	(4 025,3)	(7 096,4)	(5 196,3)	(3 060,1)	(1 623,6)	(1 302,1)	(1 186,1)	848,0
Capital expenditure	**(6 524,5)**	(4 097,4)	(4 260,3)	(7 423,6)	(5 994,1)	(3 586,1)	(1 919,7)	(1 472,9)	(1 460,0)	(641,3)
Cash flows (used in)/from financing activities	**(8 387,4)**	(3 408,3)	1 041,2	4 478,8	(5 288,0)	(7 246,2)	(2 413,8)	(985,5)	(639,0)	(940,2)
Cash and cash equivalents	**4 723,8**	1 974,6	2 364,5	569,4	1 580,0	5 786,4	6 122,8	2 214,5	1 529,5	1 916,0
Metal inventories	**4 824,9**	4 058,6	2 830,7	2 113,1	1 528,2	1 097,0	1 142,1†	1 042,1†	802,4†	566,1†
Net liquid assets	**1 394,4**	(3 163,0)	(3 436,8)	(6 950,0)	(140,6)	2 992,6	4 774,8	1 668,9	1 283,8	1 691,7
Shareholders' equity	**28 691,8**	20 802,0	17 980,2	12 422,7	13 184,1	12 521,6	11 714,1	7 196,3	5 551,9	4 752,7
Average prices achieved, US$/oz										
Platinum	**1 140**	894	842	696	544	526	544	377	373	397
Palladium	**319**	199	228	198	329	582	675	358	282	180
Rhodium	**3 542**	1 966	933	527	831	1 610	1 847	894	609	291
Average R/US$ exchange rate achieved on sales	**6,8223**	6,3915	6,4055	7,4055	10,3101	8,5434	6,9881	6,1576	5,5835	4,6393
Rand basket price*	**13 852**	8 871	7 649	7 017	8 690	8 654	8 287	4 366	3 603	3 003

**Rand revenue per platinum ounce sold.*

R million	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Ratio analysis										
Return on average equity (%)	**48,2**	23,2	16,4	16,3	45,0	66,2	73,2	40,9	27,6	18,7
Net asset value as a % of market capitalisation	**14,6**	20,9	40,0	19,8	19,1	13,1	15,3	17,8	32,0	34,1
Gross profit margin (%)	**42,2**	25,3	23,4	23,7	46,5	51,4	54,7	36,1	26,4	15,9
Operating profit as a % of average operating assets	**56,2**	23,8	17,4	20,2	66,3	120,0	117,6	49,1	35,4	21,0
Effective tax rate (%)	**28,6**	24,4	30,8	34,2	34,3	34,9	29,8	19,0	31,3	27,2
Debt:equity ratio	**1:49,9**	1:4,9	1:3,1	1:1,7	1:97	–	1:346	1:152	1:76	1:67
Current ratio	**1,6:1**	1,0:1	1,0:1	0,5:1	1,5:1	1,9:1	3,0:1	3,2:1	3,9:1	3,9:1
Share performance										
Number of ordinary shares in issue (millions)	**229,6**	218,3	217,4	215,4	214,9•	214,1•	217,0	216,1	215,1	214,6
Weighted average number of ordinary shares in issue (millions)	**218,8**	217,5	216,5	215,1	214,5	217,0	216,3	215,5	214,5	214,1
Headline earnings per ordinary share (cents)	**5 374,4**	1 828,1	1 120,6	972	2 625	3 696	3 142	1 209	662	334
Dividends per share (cents)	**5 300**	1 180	735	640	1 800	2 700	2 410	700	385	250
Interim	**1 400**	480	400	370	900	1 100	710	275	190	135
Final	**3 900**	700	335	270	900	1 100	1 100	425	195	115
Special		—	—	—	—	500	600	—	—	—
Dividend per preference share (cents)	**638**	638	322							
Market capitalisation (R millions)	**196 582,9**	99 763,1	45 001,8	62 789,1	67 918,9	95 659,9	76 384,0	40 410,7	17 358,6	13 949,0
Number of ordinary shares traded (millions)	**64,4**	70,7	74,0	97,4	107,7	97,9	67,8	71,1	39,5	41,3
Highest price traded (cents)	**90 395**	49 763	37 600	35 900	54 800	45 040	37 000	19 560	9 600	8 800
Lowest price traded (cents)	**42 100**	20 500	19 200	19 300	28 900	25 500	17 400	7 650	4 950	5 600
Closing price (cents)	**85 603**	45 700	20 700	29 150	31 600	44 680	35 200	18 700	8 070	6 500
Number of deals	**141 566**	74 829	66 749	73 484	90 877	96 207	51 640	30 346	18 829	12 269
Value traded (R millions)	**43 235,3**	20 975,6	19 289,1	26 756,3	42 748,1	32 339,6	15 440,3	9 780,5	3 046,5	3 059,7

Financial years 1997 – 2006 are prepared in accordance with International Financial Reporting Standards.

Changes in some 2005 figures from those disclosed previously are due to reclassifications. (Refer note 41 to the annual financial statements.)

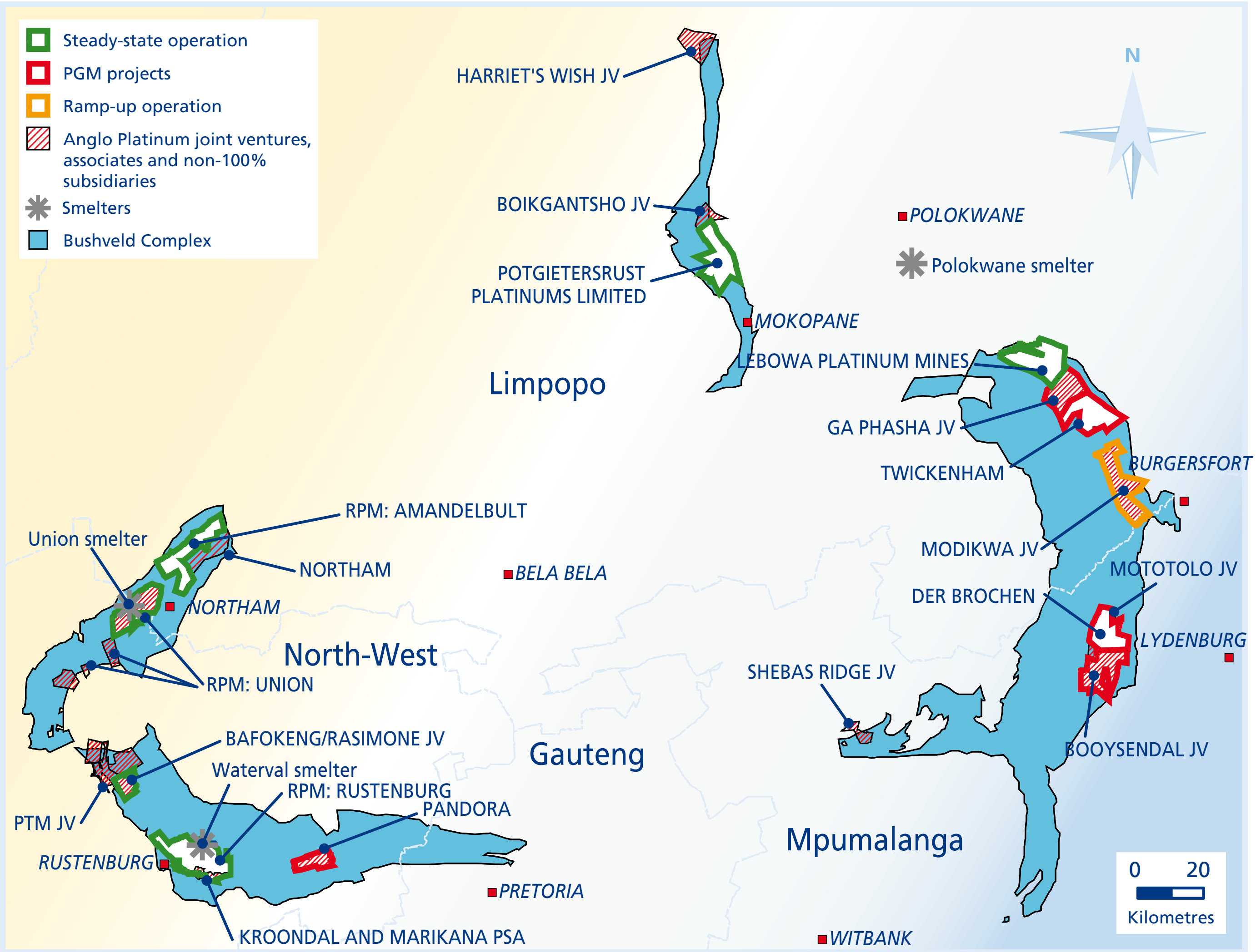
† *These amounts were not restated for the change in accounting policy with respect to metal inventories that were adopted in 2002.*

• *Net of 1 673 400 shares held by a wholly-owned subsidiary.*

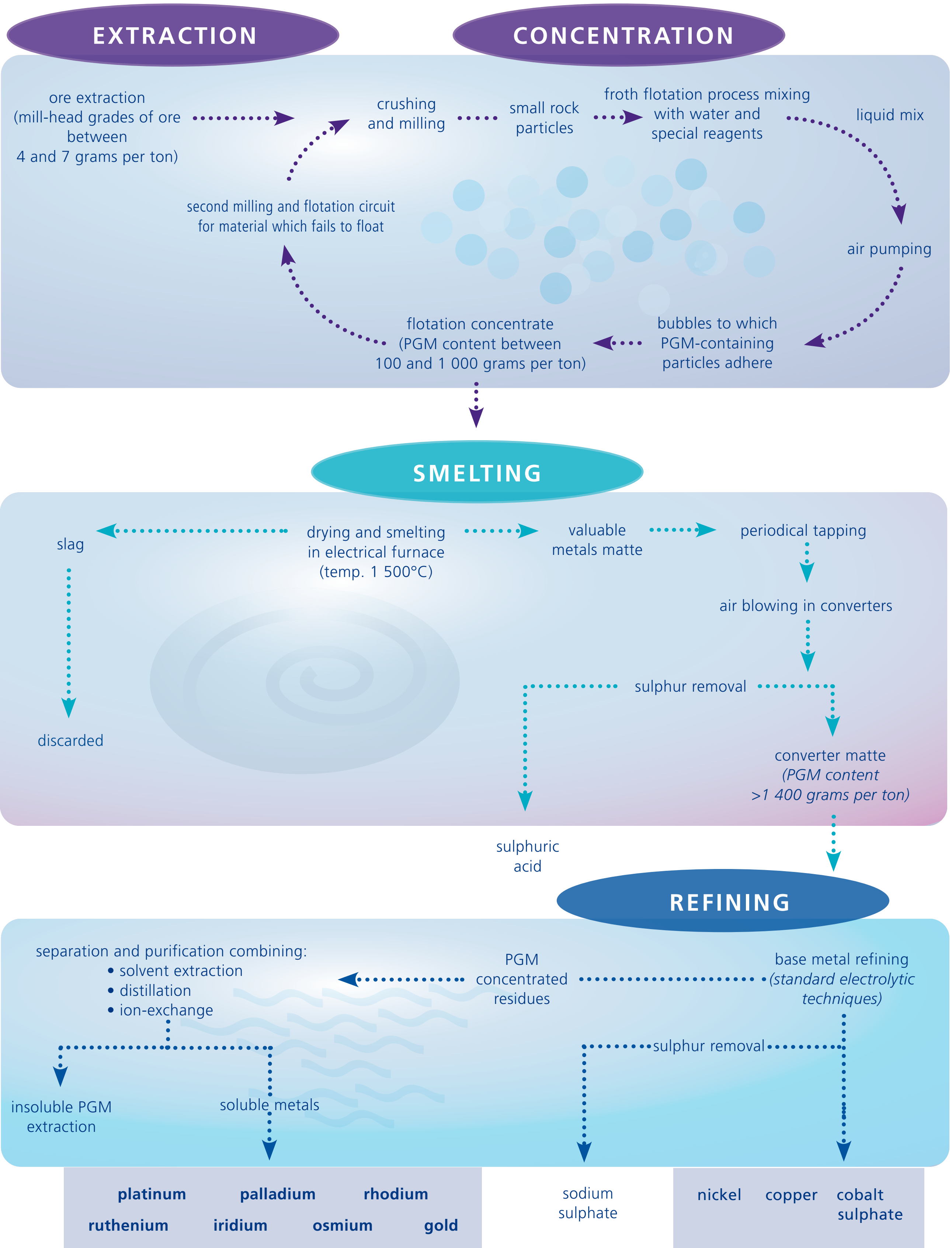
EXECUTIVE COMMITTEE

Back row (from left): Francis Petersen, Roeland van Kerckhoven, Robin Mills, Duncan Wanblad
Front row (from left): Abe Thebyane, Mike Halhead, Norman Mbazima, Ralph Havenstein, Sandy Wood

Location of operations



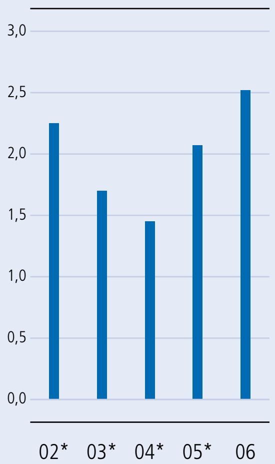
FLOW CHART



Opposite: The new Gullco Mig Mag automatic welding machine welding new casings onto electrodes at Waterval smelter

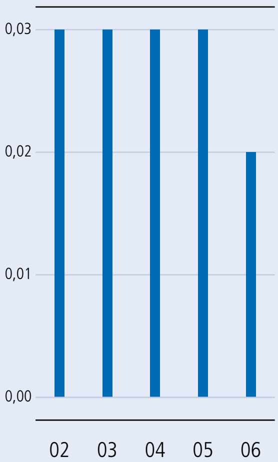
SAFETY

LTIFR



History excludes certain categories of restricted work cases

FIFR



Aggregate safety performances improved in respect of the number and frequency of total injury and fatal injury incidents at operations in 2006. Good individual safety performances were recorded at certain operations. The reduction in the number of fatalities to 18 (24 in 2005) at managed operations resulted in an encouraging decrease in the fatality frequency rate (FIFR) to 0,019. There was one fatality at Modikwa, a non-managed operation. The reported lost-time injury frequency rate (LTIFR) component at managed operations and projects increased from 2,06 to 2,52 as a result of more incidents now being classified as lost-time injuries in terms of the stricter application of the definitions adopted in 2005. Despite encouraging trends, general safety performance across the Group remains unacceptable to management and the board, and additional measures continue to be adopted to accelerate positive trends.

The project introduced in late 2004 to prevent fall of ground fatalities continued to yield results with a further reduction in such fall of ground fatalities from six to five. Nine fatalities occurred due to transport and moving machinery incidents associated with winching, scraping and tramming activities underground. The remaining four fatalities were caused by blasting accidents, a mud rush and a lightning strike.

Early in the year it was decided that 'more of the same' safety initiatives and programmes, which had been in place for the past five years, were not going to yield the step change required in safety performance. Therefore, the safety strategy was reviewed and a Group-wide safety improvement plan has been developed with four main thrusts:

Behavioural solutions

Behavioural solutions include:

- Management and supervisor programmes developed and delivered by DuPont safety specialists.
- A team concept approach which involves an entire underground production team receiving safety training in the same session.
- Alignment of standards to ensure a common set of rules.
- Awareness of the Group's three safety principles – a zero-injury mindset to incidents, a learning culture that prevents repeat incidents and the application of simple non-negotiable standards.

A significant proportion of our employees supported by union and association leadership participates in functions to communicate these principles.

Technical solutions

There is a higher potential for risk-taking behaviour underground when the availability of alternative working faces is reduced as a result of difficult mining conditions. This increases the probability of unsafe incidents. Improved planning and managerial matrices have been introduced to ensure the most appropriate quantum of, and ratio between, immediately available and immediately stopeable reserves are maintained.

Anglo Platinum is committed to minimising and where possible eliminating hazards associated with the interface between people and machinery through the development and use of better technology, enhanced monitoring and enforcing rules. Interventions include the introduction of locomotive proximity detection devices, secured locomotive guard cars, specialised signalling devices, remote control systems and general modernisation.

Labour solutions

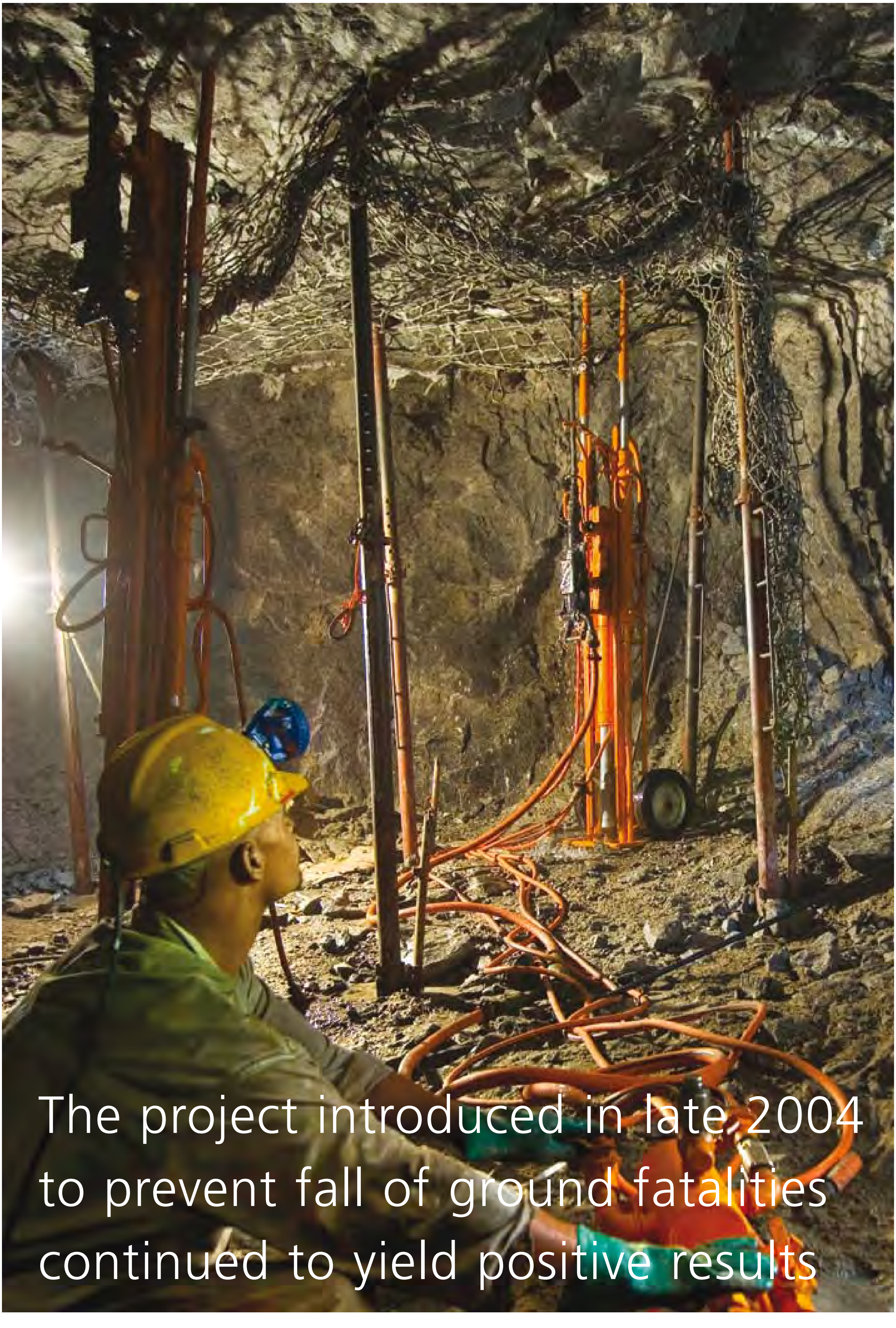
Three individual projects to address safety-critical issues in labour management, performance and welfare have been introduced and are well advanced. These are expected to improve morale, safety awareness and ultimately performance. They address the optimisation of the mix between employees and contractors, absenteeism and effective contractor management.

Strengthening the safety and sustainable development (S&SD) function

A comprehensive effort was put into strengthening the S&SD team at the centre to provide a focused, Group-wide approach to safety. This included appointing a senior mine manager as head of S&SD early in 2006, supported by a specialist team. This team has focused on assisting operations to develop and implement comprehensive operational safety improvement plans, standardising Group procedures and promoting centralised governance.

Implementation of all aspects of the Group safety improvement plan will continue in 2007 and improved safety performance is expected at all operations. A more detailed review of the Group's safety performance and programme is included in Volume 2: Sustainable Development Report.

Opposite: Remotely operated pneumatic roof bolting reduces the risk of fall of ground incidents


The project introduced in late 2004
to prevent fall of ground fatalities
continued to yield positive results

MINING

MINING OPERATIONS

Equivalent refined platinum production (metal in concentrate less smelting and refining losses) from mining operations owned by Anglo Platinum and its share of joint venture mines rose 5% to 2 563 400 ounces in 2006. Higher production was recorded at Rustenburg, Amandelbult, Union, Kroondal, BRPM and Modikwa, while new production was delivered at Marikana (pooling-and-sharing agreement 2 (PSA2) with Aquarius Platinum South Africa (Pty) Limited) and Mototolo (50:50 joint venture with the Xstrata partnership, a partnership between Kagiso Platinum Venture (Pty) Limited and Xstrata South Africa). Lebowa maintained production in line with 2005. These increases were partially offset by lower production at Potgietersrust.

At the managed mining operations, the fatal incidents reduced to 16 from the 23 suffered in 2005 and efforts continue to reduce this to zero. The total number of injuries decreased from 4 368 in 2005 to 4 017 in 2006. Despite this decrease the number of lost-time injuries reported increased due to the continued stricter application of the definition of a lost-time injury.

Turnaround programmes at Amandelbult and Rustenburg progressed satisfactorily and positive trajectories are evident in their current safety and operational performances. These mines ended the year with fresh ore stockpiles ahead of the concentrators of 109 400 and 94 600 tons respectively, due to improved underground extraction in 2006.

The aggregate immediately available ore reserves for all underground operations, based on the revised and more stringent categorisation standards applied from mid-2006, increased 8% from 14,6 months at 31 December 2005 to 15,8 months at 31 December 2006, despite the higher ore extraction achieved. Further increases are planned for 2007 to secure sustainable, safer and lower-cost performances from these sources.

Total cash on-mine costs increased by R1,7 billion or 15% to R13,0 billion in the year due to additional costs associated with: the 5% increase in production volumes; above-inflation increases in wages; last components of the Rustenburg and Amandelbult turnaround programmes, particularly on immediately available ore reserves at Amandelbult and the associated additional stope equipping; diesel and tyre costs ahead of inflation; additional ground support and development work at Union mine; and ramp-up costs at both Marikana and Mototolo mines, which were included for the first time in 2006.

The increased volumes of ore mined, especially UG2, and resulting lower grades, which were partially offset by better metal recoveries, resulted in the cash on-mine cost (before smelting and refining costs) per equivalent refined platinum ounce increasing by 10,9% to R5 317. The cost per ton of ore milled rose by 8,6% to R296 in 2006.

STEADY-STATE OPERATIONS

Operations are classified as steady-state when they have substantially met their design parameters, even though there may still be potential for improvement as well as short-term difficulties that reduce production. There was no change in the status of operations from ramp-up to steady-state during 2006 in Anglo Platinum.

Production of equivalent refined platinum ounces from steady-state operations owned by Anglo Platinum and its share of joint venture mines increased to 2 402 600 ounces in 2006, up some 4% from the 2 309 100 ounces produced in 2005.

Rustenburg mine increased production of equivalent refined platinum ounces by 1% to 833 200 in 2006. The Rustenburg turnaround programme continued and fatal incidents reduced by 50% while tons milled were up 5% compared to 2005. The mine ended the year with 94 600 tons of fresh ore stockpiles ahead of the concentrators. The ore-source mix continued to change and an increase in UG2 ore milled, from 57% to 63%, was recorded in 2006. An increase in concentration of mining efforts resulted in a planned decrease in the number of half levels from 126 to 108. Significant progress was made in new stope equipping. The immediately available ore reserve position decreased from 17,0 months at the end of 2005 to 16,0 months at the end of 2006. However, this is planned to improve substantially in 2007 as the now well-advanced infrastructural development in raises and boxholes is completed.

The equivalent refined platinum ounce production at Amandelbult increased 7% to 595 200 from 556 400 in 2005. Tons milled increased by 16% to 6 974 000. The mine had 109 400 tons of fresh ore stockpiles ahead of the concentrator on 31 December 2006. There was a significant increase in the immediately available ore reserves from 13,4 months at the end of December 2005 to 18,3 months at year end, up 37%. This is a result of the turnaround programme which continues to show positive trajectories and is placing the mine on a secure footing for sustainably improving performance. Lower grades resulted from the combination of an increased UG2 percentage (45% to 51%) of total tons milled and the effect of traversing the Merensky transition zone at the No 1 shaft.

Opposite: Double boom low profile drill rig in operation at Waterval mine


Equivalent refined platinum
production increased by 5%

An improved grade will follow greater access to more stable ore, both at that shaft and the No 2 shaft with its improved stope support regime.

Production of equivalent refined platinum ounces at Union increased by 1% to 316 700 in 2006 despite the mine suffering a set-back during December 2005 and the first quarter of 2006 following progressive hanging-wall closures at its declines operation. This needed redevelopment work and the implementation of additional rock support measures to re-establish safe and sustainable production areas, which work was largely completed by year end. To compensate for the loss of production from established declines production areas, the mine supplemented underground production from other ore sources which included clean-up activities in old mined-out areas, treatment of sifted low-grade on-reef development material from surface rock piles and tailings retreatment. The immediately available ore reserves increased by 12% to 16,0 months at 31 December 2006.

BRPM increased equivalent refined platinum ounce production by 12% to 217 800 in 2006 due to a 12% increase in tons milled resulting from the treatment of increased new production and some surface ore stockpiles delivered ahead of the concentrators at the end of 2005. These additional tons from BRPM were processed at Rustenburg concentrators. The mine ended the year with a fresh ore stockpile of 89 000 tons. The immediately available ore reserves increased by 13% to 14,7 months at year end from 13,0 months at the end of December 2005. While BRPM remained a 100% Merensky mining operation, underground exploration continued to assess the potential of the UG2 resource, and a full feasibility study for its extraction will begin in late 2007.

Lebowa produced 112 000 ounces of equivalent refined platinum, similar to 2005. Along with labour instability, the prime feature determining current production and cost levels at the mine is, and was in 2006, the constrained Merensky ore source availability from the extended workings of the old vertical shaft. This situation will not be fully alleviated until commissioning of the Brakfontein declines project, which is now well advanced and scheduled for 2008. At 10,7 months, immediately available ore reserves were marginally lower than the 11,0 months reported at 31 December 2005.

PPRust equivalent refined platinum ounce production decreased by 7% to 191 300 ounces from 2005. This was due to the increasing complexity associated with ore mixes from the existing Sandsloot and Zwartfontein pits extracted from the deeper mined benches, partly offset by the planned early introduction of the PPRust North pit. This caused grade and recovery volatility and resulted in a lower 4E built-up head grade of 3,90 g/t, down 3% from 2005. Once the new pit has fully accessed fresh ore the increased opportunity for optimal blending and operational stability should in due course improve grades and recoveries. Production was further hampered by above-normal rainfall in the first quarter of 2006 which temporarily restricted mining access to lower benches, mechanical failures of a crusher, a mill and a shovel now repaired.

Kroondal mine, a joint venture with Aquarius Platinum South Africa, increased total on-mine equivalent production by 7% or 16 800 to 263 200 ounces, of which 136 400 equivalent refined ounces are attributable to Anglo Platinum.

RAMP-UP MINES

Production of equivalent refined platinum ounces from the Anglo Platinum ramp-up operations and its share of the joint venture mines was 160 800 in 2006, up 25% from 129 000 in 2005.

Modikwa mine, a joint venture between Anglo Platinum and African Rainbow Minerals Consortium, increased production of equivalent refined platinum ounces by 6 200 or 5% from 2005 to 135 200 ounces in 2006. Some employee relation issues associated in part with the continuous operations shift system, lower productivity of new mining crews and some difficult ground conditions at South shaft remained major challenges in 2006. Despite this, the mine achieved record production in the third and fourth quarters of 2006. In the ongoing process of changing the mining method to a more conventional breast system, the immediately available ore reserve position increased by 32% to 14,5 months at year end compared to 11,0 months at the end of December 2005.

New production in 2006 arose from Marikana amounting to 33 800 equivalent refined platinum ounces, of which 12 800 were attributable to Anglo Platinum, the balance being sold to Impala Refining Services under the terms of the pooling-and-sharing agreement. In addition, Mototolo yielded its first production of 12 800 equivalent refined platinum ounces, of which 6 400 were attributable to Anglo Platinum and 6 400 purchased ounces. These joint venture operations will continue to increase attributable production throughout 2007. Mototolo is expected to reach steady-state by the end of 2007 and will produce approximately 130 000 attributable equivalent refined platinum ounces at steady-state. Marikana will produce 74 000 equivalent refined platinum ounces from 2009.

Low-volume mining continued at Twickenham with the mine producing 6 400 equivalent refined platinum ounces in 2006. The decline development at the Unki project

(Zimbabwe) is progressing well and twin barrels are advanced. This project is expected to start delivering first production in 2009.

Mining plans at the Ga-Pasha, Der Brochen and Booysendal mines are in the optimisation phase and the exploitation methods and economics are currently under active consideration by the joint venture parties.

While updated feasibility studies continue on the Pandora joint venture, modest underground production (from Eastern Plats No 3 shaft) and opencast mining on the joint venture ground are taking place. An ore sale agreement is in place with Eastern Plats to receive 20 ktpm of underground and 60 ktpm of opencast ore. Equivalent platinum ounces of 20 216 were delivered to Eastern Plats in 2006. This production is excluded from the Anglo Platinum reported equivalent refined production for 2006.

CAPITAL

Total capital expenditure on Anglo Platinum mining operations and its share of the joint venture mines, including concentrators, was R5,6 billion in 2006, up 107% from R2,7 billion in 2005. Expansion expenditure of R1,7 billion was mainly for the PPRust North project (mining and concentrating) and the Mototolo mine.

Ongoing capital was R3,9 billion with the major expenditures on decline shaft clusters at Rustenburg, Turffontein and Frank, Lebowa Brakfontein Merensky, BRPM second phase and the Union mine 3 South extension. In addition, capital was expended on the key Paardekraal No 2 vertical shaft system, 3D seismic surveys at Amandelbult, a face shovel and exploration costs at PPRust.

OUTLOOK

Equivalent refined platinum production from operations is expected to increase further in 2007.

Besides increased volumes, expectations for 2007 include focus on operational and cost efficiencies with benefits flowing from the turnaround programmes at Amandelbult and Rustenburg mines. Establishing sufficient face length for injury-free sustainable production will remain a priority throughout 2007 and is expected to secure planned targets at most operations by year end. Operations have tested a sound hypothesis for future labour employment strategies of own employees and contractor labour, which will be implemented from 2007. An outcome includes progress towards optimal deployment of more productive permanent staff. Increasing own labour does however affect the Group financial commitment to adult basic education and training which will result in short-term cost pressures, but long-term benefits will be realised.

Due to global growth in demand for tyres used on heavy-duty mining equipment, current manufacturing capacity has been reached and supply has been erratic. This poses a potential risk to production, most notably at PPRust but it also affects underground trackless mechanised operations over the next four years. While producers are increasing production rates, this may be insufficient over the coming years to meet expected global demand. Anglo Platinum is working closely with Anglo American plc and tyre manufacturers to mitigate this risk and ensure no interruptions to production.

The wage agreement implemented in 2005 for managed operations expires in June 2007 and Anglo Platinum will enter into negotiations with unions and associations. Negotiations at Modikwa on certain conditions of employment commenced in late 2006 and led to a protected strike in early 2007. Operating costs and production may be affected by the outcome of these engagements.

Production at all of the mines is subject to the current national risk of electrical power supply constraints and some impact was experienced in early 2007.

MECHANISATION AND NEW MINING TECHNOLOGIES

At Anglo Platinum a significant data base related to the implementation of mining mechanisation exists from numerous trials and implementation of technology. Current implementation of mechanisation within the Group relies heavily on this proprietary knowledge and integrates technology developments that have occurred within the Group and the mining industry.

Trials, pilot implementation and project enhancements supporting increasing mechanisation levels in Anglo Platinum mines (where likely safety and productivity benefits are demonstrable) continued in 2006. Cognisant of the fact that many narrow tabular reef operations are likely to require a continued labour-intensive approach for many years, the focus includes the accelerating modernisation of ancillary mining functions as well as appropriate mechanisation of conventional methods in stope and elsewhere.

Technologies increasingly being applied include rigs for high-speed flat-end development, raising and man-free box holing for primary development to accelerate the generation of developed reserves. Suitable units for the latter have been tested for both small and large diameter requirements. Wider implementation is scheduled for 2007.

In conventional stopes, handheld electric drilling machines, to replace handheld pneumatics, have been extensively trialled in several applications and are now planned. Where economically viable, these will be deployed across all greenfield projects in Anglo Platinum. This equipment has the advantage of reducing noise and vibration levels, is more energy efficient, eliminates the need for drilling lubricants and lowers the capital requirement at new shafts. A range of non-pneumatic ancillary equipment has also been developed to enable a compressed air free environment.

Stope drill jigs have continued to be trialled in mines with the increasing application of in-stope bolting. This has been with limited success to date, but a review of the technology has resulted in the development of a more flexible prototype to be trialled in 2007.

There has been a steady increase in trackless mechanised mining – full and partial. Currently 17 sites apply trackless mining in Anglo Platinum to various degrees. Waterval shaft is fully trackless, including a successful extra low-profile suite, while the rest apply hybrid mining. In 2006, 41% of attributable underground tons milled (27% hybrid and 14% full trackless) arose from mechanised mining operations. Where economically viable, mechanisation will be considered. Trackless mechanised mining has proved valuable and safer where the ore-body characteristics and access infrastructure are conducive.

Stope-face cleaning trials were successfully completed during the year using extra low-profile dozers in flat as well as semi-steep dip conventional breast stopes to replace face scraper winches.

There has been a surge in the trials and application of safety-related technologies, including anti-collision devices such as personnel and vehicle detection and scraper winch signalling systems. Pilot implementation of a vehicle detection system, developed within the Group, was completed in 2006. A rollout programme will begin early in 2007. Trials of a personnel detection system for scraper winches started late in 2006, and will continue in 2007. Two winch signalling device systems were tested and a Group rollout of these devices to all scraper and mono winches has begun. There is more detail on these investments in Volume 2: Sustainable Development Report.

Anglo Platinum undertook the development and successful trials of a non-throw development loader in 2006 to prevent unsafe incidents involving rocker arm rock loaders. Prototypes are expected for use early in 2007. There was continued focus on developing continuous mining methods involving rock cutting. The development of the oscillating disc cutter under the auspices of the PlatTech Collaborative research programme reached an advanced stage. A proof-of-concept machine is to be trialled in 2007. The activated drum system and a reef mole (RM800) that was being trialled in Rustenburg underwent modifications in 2006. The latest versions of the systems will be in operation in early 2007.

The description and definition of 'mechanised mining' varies between mines and mining companies. To better clarify the extent of mechanisation at Anglo Platinum's operations, the table below presents defined degrees of mechanisation and the associated production volumes.

Anglo Platinum mechanisation	**2006**	2011
2006 attributable underground production	**33,8 Mtpa**	
Level 0 – Conventional mining	**59%**	50%
Level 1 – Level 0 plus stope drill rigs	**—**	2%
Level 2 – Hybrid mining	**27%**	24%
Level 3 – Full trackless mechanised mining	**14%**	24%
Level 4 – Continuous rock-cutting	**—**	

In terms of the Anglo Platinum definitions, underground mining mechanisation is categorised into five levels from level 0 to level 4:

Level 0: Conventional mining with handheld pneumatic electric drilling machines, scraper and rocker shovel face cleaning for stope face and development respectively.

Level 1: Development or stope drill jigs/rigs and cleaning as in level 0 in a conventional mining environment.

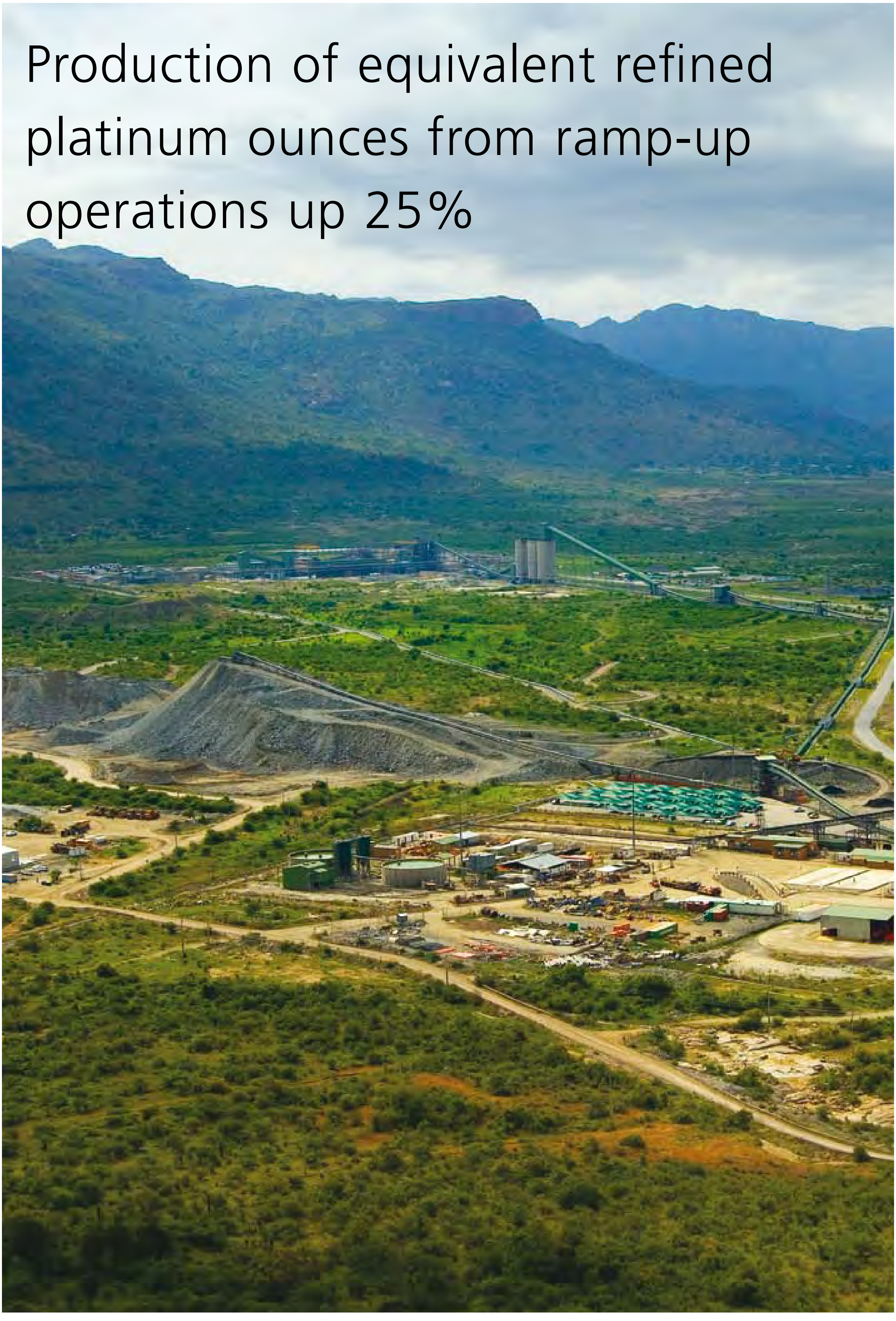
Level 2: Hybrid mining, ie conventional mining as in levels 0 and 1, with development and ore removal being done by level 3 type of mechanisation.

Level 3: Full trackless mechanised mining method (TM3), ie the use of full low-profile (LP) and extra low-profile (XLP) suites of trackless drilling jumbos, roofbolters, load-haul dumpers and stope cleaning dozers.

Level 4: Continuous, non-explosive mechanised rock-cutting methods.

Opposite: A view across Modikwa mine

Production of equivalent refined platinum ounces from ramp-up operations up 25%



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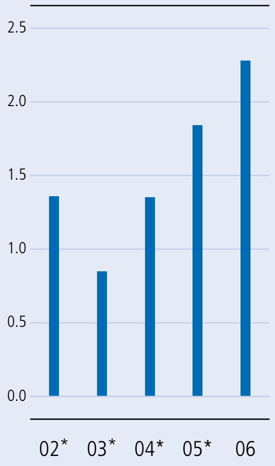
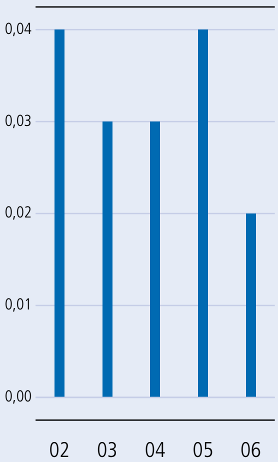
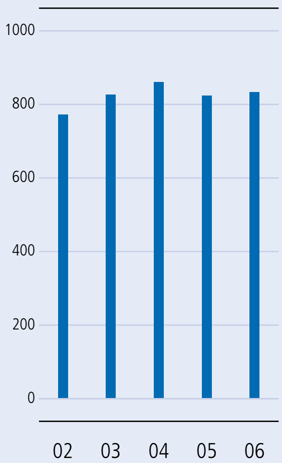


**History excludes certain categories of restricted work cases*

FIFR



Equivalent refined platinum production
000 oz



Rustenburg section

(managed – 100% owned)

PRODUCTION

Rustenburg mine increased its 2005 equivalent refined platinum production ounces by 1% to end the year on 833 200 ounces. The turnaround programme continued and tons milled were up 5% compared to 2005. The mine ended the year with 94 600 tons of fresh ore stockpiles ahead of the concentrators. The immediately available ore reserves (IMA) decreased from 16,1 months at 30 June 2006 to 16,0 months at year end, which despite being below the 17,0 months at the end of 2005, are expected to increase materially in 2007 as the now well-advanced infrastructural development in raises and boxholes is completed. The reduction in the number of half levels mined by 14% from 126 to 108 reflects a positive concentration of mining efforts. Furthermore, there was significant progress in new stope equipping during the year. The ore-source mix continued to change and an increase in UG2 ore mined, from 57% to 63%, was recorded in 2006. This increase adversely impacted the 4E built-up head grade, which reduced by 2% to 4,26 g/t. The proportion of UG2 ore is expected to increase further, however it is also expected that increasing Merensky volumes from the higher grade Turffontein shaft should materialise in 2007 and continue the improvement evident in the Merensky head grade.

COSTS

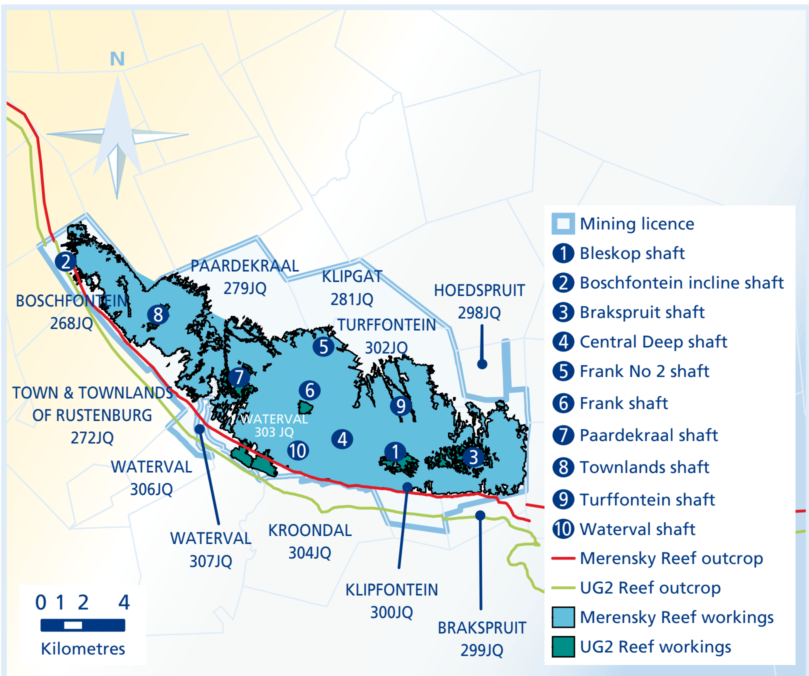
Total cash on-mine costs increased by 9% to R4,6 billion, attributable to increased volume, above-inflation wage increases, additional costs to sustain and ultimately improve the immediately available ore reserve position, equipping of new stope faces and increased labour supporting the completion of mining activities related to the turnaround programme. This resulted in the cash on-mine unit cost per equivalent platinum ounce increasing by 7% to R5 561. Cash on-mine cost per ton milled increased by 4% to R374 in 2006.

CAPITAL EXPENDITURE

Total capital expenditure increased from R0,8 billion in 2005 to R1,7 billion in 2006, due to replacement projects at Rustenburg's Turffontein and Frank decline clusters and the Paardekraal No 2 shaft system.

OUTLOOK

Rustenburg is expected to increase the rate of equivalent refined platinum ounce production to between 900 000 and 950 000 ounces per annum from 2008.




Chris Sheppard


Neil Herrick


Peter van Dorssen

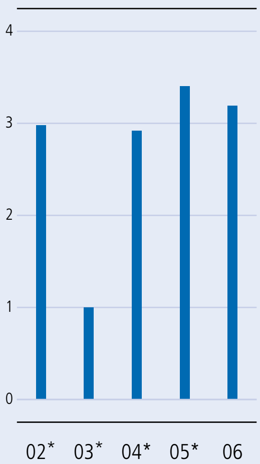
XLP mining equipment

At Waterval mine, trials of extra-low-profile (XLP) trackless mining equipment, employed in areas of severely restricted height, have shown a near tripling in cubic metres mined per month, with improved productivity and safety. The exercise has also shown that it is possible to determine accurately the structural life expectancy of heavy mining machinery, such as load haul dumpers in different conditions, which enables more accurate replacement strategies to be put in place. Modifications can now be designed to extend the life of XLP and other equipment, and it is intended to embed these design principles into the equipment's specifications by transferring the technology to the equipment manufacturers. Following its success at Waterval mine, this new mining method will where practically and economically viable be rolled out to Anglo Platinum operations during 2007 – 2008.

Tsheph Tladi operates an electric drill in a stope at Brakspruit shaft

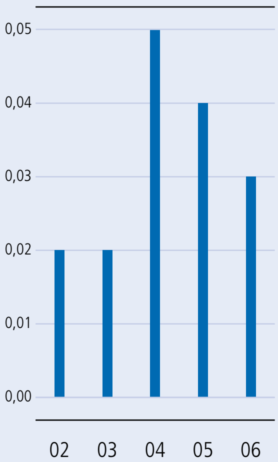
Mark Farren

LTIFR

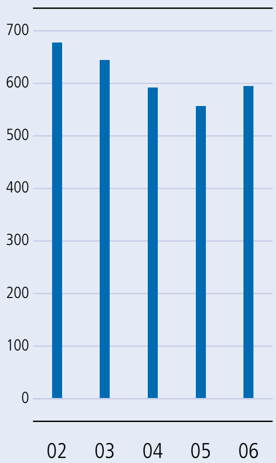


*History excludes certain categories of restricted work cases

FIFR



Equivalent refined platinum production
000 oz



Amandelbult section

(managed – 100% owned)

PRODUCTION

Amandelbult increased production of equivalent refined platinum ounces by 7% to 595 200 from 556 400 in 2005. Tons milled increased by 16% to 6 974 000. The mine had 109 400 tons of fresh ore stockpiles ahead of the concentrator on 31 December 2006. Immediately available ore reserves increased by 37% from 13,4 months at the end of December 2005 to 18,3 months at year end. This is a result of the turnaround programme which continues to show positive trajectories and is placing the mine on a secure footing for sustainably improving performance. The combination of an increased UG2 percentage (45% to 51%) of total tons milled and the lower grade on the Merensky horizon traversing the transition zone continued to adversely impact on platinum ounce production in 2006. The effect of the increased UG2 and lower Merensky grade resulted in a decrease of 5% in the 4E built-up head grade from 5,58 g/t to 5,29 g/t. The Merensky grade is expected to progressively improve as the transition zone is breached and the No 2 shaft upgraded stope support measures become fully effective.

COSTS

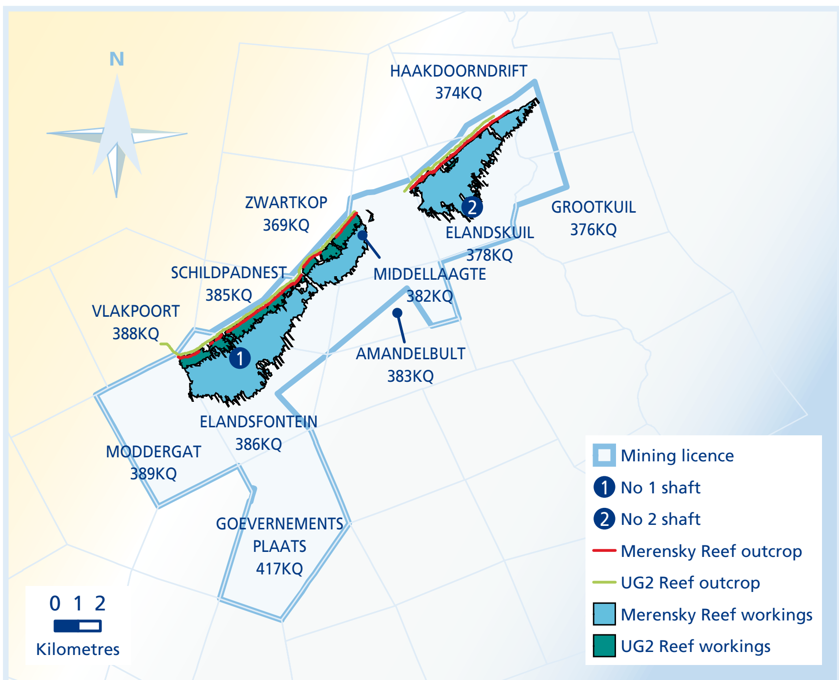
Total cash on-mine costs rose by R417 million or 21% to R2,4 billion. Cash on-mine cost per ton milled increased by 4% to R348 in 2006, benefiting from the increased mining production rate. Cash on-mine cost per equivalent refined platinum ounce increased by 13% to R4 078 due to the additional development, ledging and equipping required to increase the prepared ore reserves for safe and sustainable production, a higher proportion of UG2 ore causing lower grades, other costs of the turnaround programme and above-inflation increases in wages.

CAPITAL EXPENDITURE

Total capital expenditure increased to R0,7 billion in 2006 from R0,6 billion in 2005. Expenditure was primarily on 3D seismic surveys at No 2 shaft, No 1 shaft optimisation and at various mine sections including, West Lower capital development, West-Upper and East production capacity upgrades and 16W mechanised mining fleet replacements.

OUTLOOK

Amandelbult is expecting to increase the rate of equivalent refined platinum production to approximately 625 000 ounces in 2007. This trend is expected to continue as the East-Upper project announced in 2006 is implemented and adds some 106 000 equivalent refined platinum ounces per annum from 2012.



Noel Williams

Union section
(managed – 85% owned)

The Bakgatla-Ba-Kgafela Traditional Community acquired a 15% interest in Union's mining and concentrating business as from 1 December 2006.

PRODUCTION

Union increased production of equivalent refined platinum ounces by 1% to 316 700 in 2006. The mine suffered a set-back during December 2005 and the first quarter of 2006 following progressive hanging-wall closures associated with parting and tensile zones within the Merensky/UG2 middling at its decline operations. This needed redevelopment work and additional rock support measures to establish safe and sustainable production areas. These were largely completed injury-free by year end. To compensate for the loss of production from established declines production areas, the mine supplemented underground production from other ore sources which included clean-up activities in old mined-out areas, treatment of sifted low-grade on-reef development material from surface rock piles and tailings retreatment. The immediately available ore reserves increased by 12% to 16,0 months at 31 December 2006.

COSTS

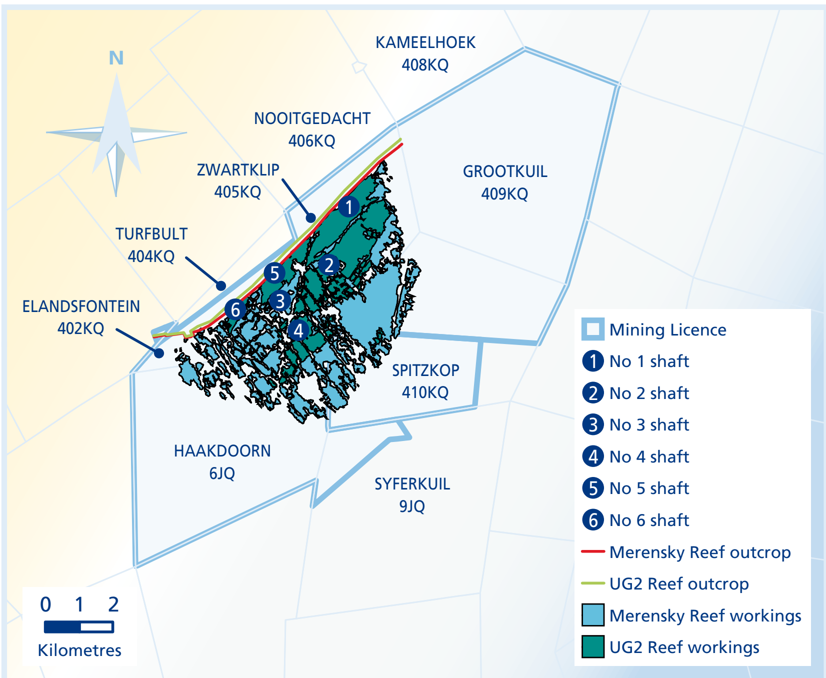
Union's cash on-mine unit costs increased by 13% to R6 204 per equivalent refined platinum ounce due to additional development, remedial and enhanced support installation, additional equipping, exploitation of alternative ore sources, additional labour and costs associated with equipment recovery. Total cash on-mine costs rose by R243 million or 14% to R2,0 billion. Cash on-mine cost per ton milled increased by 21% to R332 in 2006. Costs incurred to restore production capacity, as well as the mitigating actions to source ore from alternative sources, are not expected to recur.

CAPITAL EXPENDITURE

Ongoing capital expenditure for Union was R0,3 billion, similar to 2005. This expenditure occurred primarily on the declines South 3 extension, 4B decline barrel extension, access way support at the declines and de-densification of the hostel project.

OUTLOOK

Production of equivalent refined ounces from Union in 2007 is expected to be similar to 2006. This level of production is expected to remain constant in the medium term.



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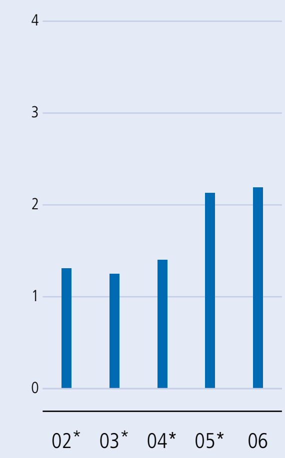

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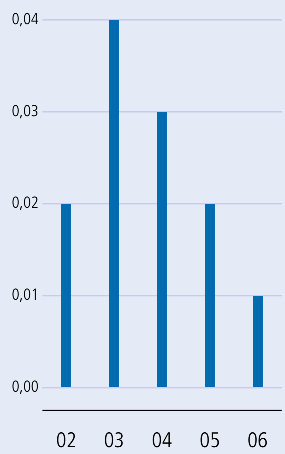
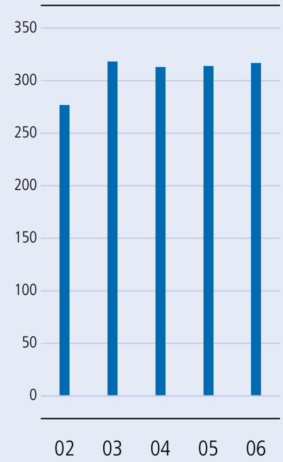


Equivalent refined platinum production
000 oz



MINING (CONTINUED)

Ted Nohajer

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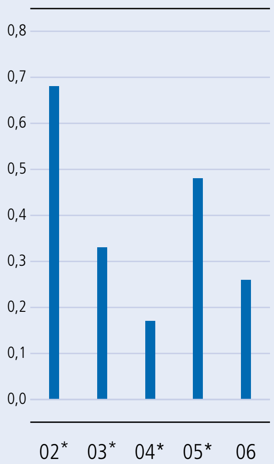

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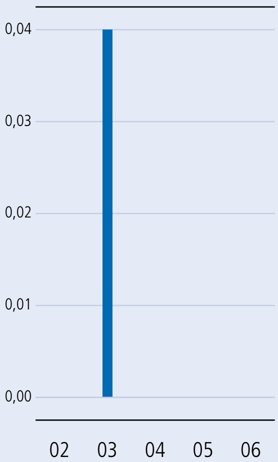
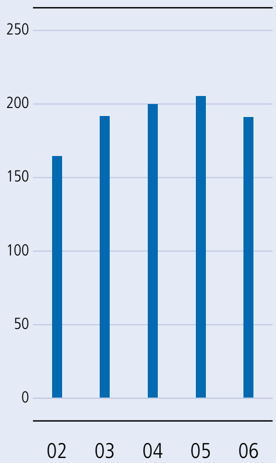


Equivalent refined platinum production
000 oz



Potgietersrust Platinums Limited (PPRust)

(managed – 100% owned)

PRODUCTION

At PPRust increased complexity associated with the ore mixes from the existing Sandsloot and Zwartfontein pits resulting from the deeper mined benches, partly offset by the planned early introduction of the PPRust North pit on the farm Overysel, caused grade and recovery volatility and resulted in a lower 4E built-up head grade of 3,90 g/t, down 3% from 2005. This, together with above-normal rainfall in the first quarter of 2006 which temporarily restricted mining access to lower benches, mechanical failures of a crusher, a mill and a shovel resulted in equivalent refined platinum production decreasing by 7% from 2005 to 191 300 ounces. Once the new pit has fully accessed fresh ore, the increased opportunity for optimal blending should in due course improve operational stability, grades and recoveries.

COSTS

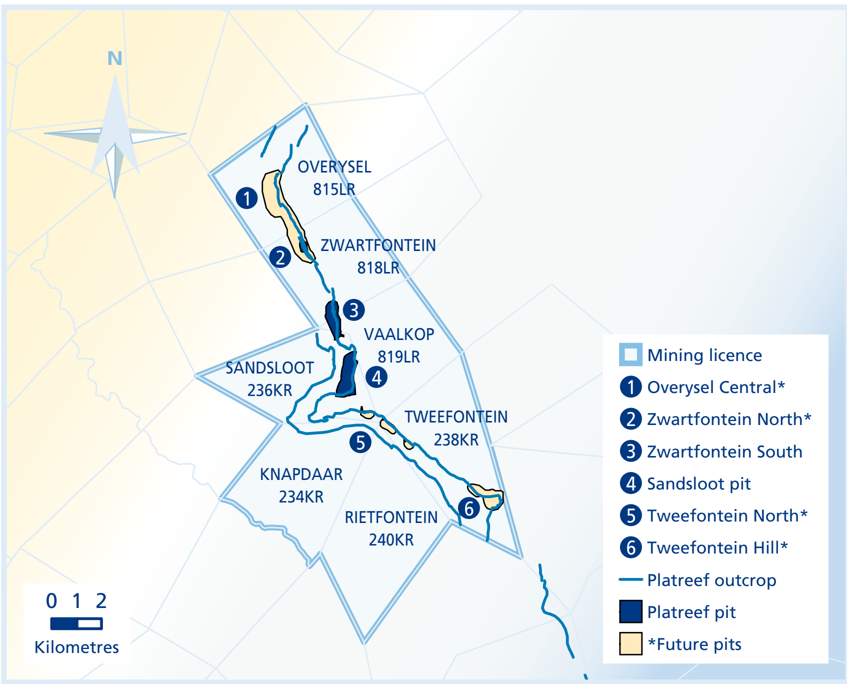
Despite the lower production volume, cash on-mine cost per equivalent refined platinum ounce increased by 3% in 2006 to R5 001, while cash on-mine cost per ton milled reduced by 5% to R208. This is as a result of incurring less mining operating costs in 2006 than in 2005 due to fewer tons mined (reduced waste mining) while increasing tons milled. This below-inflation performance occurred on the back of higher-than-inflation wage increases, a volatile global market impacting on both the price of Brent crude and tyres, exacerbated by a global shortage of the latter.

CAPITAL EXPENDITURE

Total capital expenditure increased from R0,4 billion in 2005 to R1,7 billion in 2006. Expansion capital increased to R1,0 billion in 2006, up R0,9 billion from 2005. The increase included capital expenditure on the PPRust North project and the Mothlotlo village relocation. Ongoing capital for 2006 increased to R0,7 billion, up R0,4 billion and included expenditure for a new face shovel, haul truck upgrades and exploration costs.

OUTLOOK

In line with its long-term plan, PPRust will accelerate mining in 2007. Production of equivalent refined platinum ounces is expected to recover to around 200 000. In terms of the PPRust pit replacement strategy, provided there is no material disruption to this development, mining activities will accelerate at the PPRust North pit with an increase in equivalent refined platinum production expected in 2008.



Felix Manyanga

Lebowa Platinum Mines
(managed – 100% owned)

PRODUCTION

Lebowa produced 112 000 ounces of equivalent refined platinum, similar to 2005. This level of production was achieved while experiencing ongoing labour instability from contractors in the first quarter of 2006. The prime feature determining current production and cost difficulties at the mine is the constrained Merensky ore source availability from the extended workings of the old vertical shaft. This situation will not be fully alleviated until commissioning of the Brakfontein replacement declines project, which is well advanced and scheduled for 2008. Furthermore, the UG2 Middelpunt Hill project was affected by poor ground conditions but is now on track and expected to be completed in 2007. At 10,7 months, the immediately available ore reserves were marginally lower than the 11,0 months reported at 31 December 2005.

COSTS

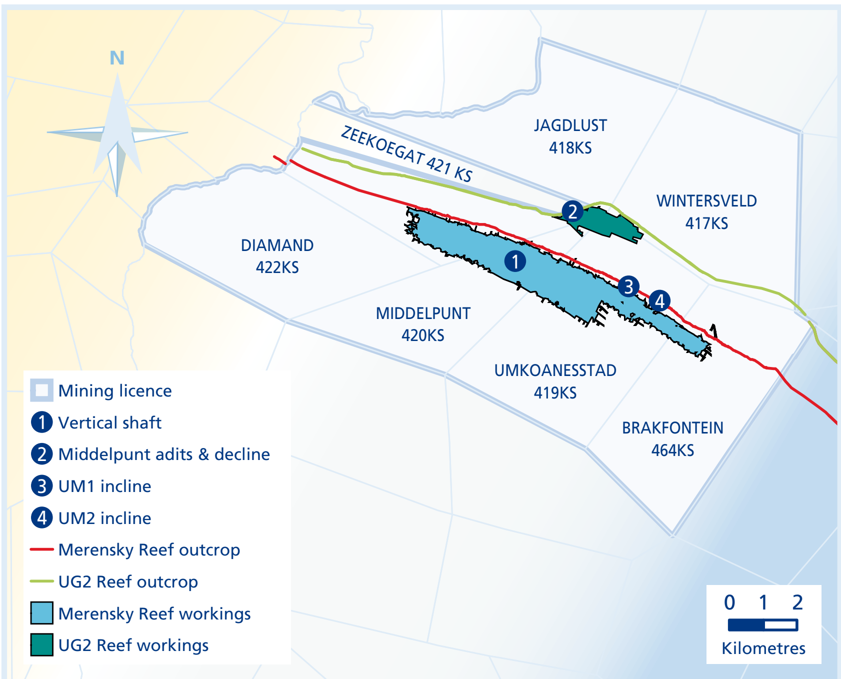
The cash on-mine unit cost at Lebowa increased by 21% to R6 922 per equivalent refined platinum ounce and 18% to R469 per ton milled. Constraints inherent in the current Merensky mining, noted above, along with above-inflation labour cost increases, increased redevelopment costs, additional contractor labour cost increases following labour unrest during quarter one and additional belt maintenance costs raises the cost profile significantly until the replacement shaft and new reserves are brought to account.

CAPITAL EXPENDITURE

Total capital expenditure increased from R0,2 billion to R0,3 billion. This included capital for the Brakfontein Merensky replacement project and the Middelpunt Hill (UG2) extension project.

OUTLOOK

A change in the currently unsustainable labour model for the mine is to be effected in 2007 to improve the stability of both the workforce and its mix of contractors. Equivalent refined platinum production is expected to be maintained in 2007.



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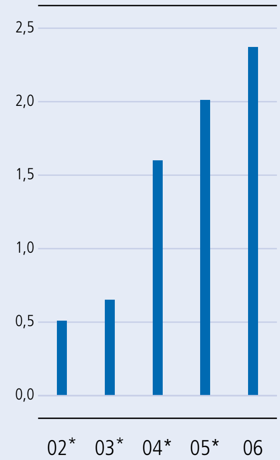

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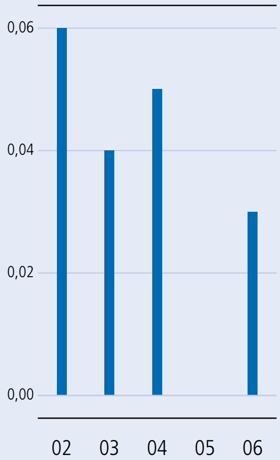
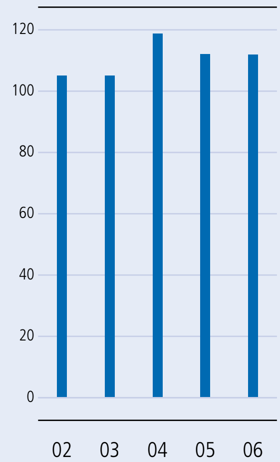
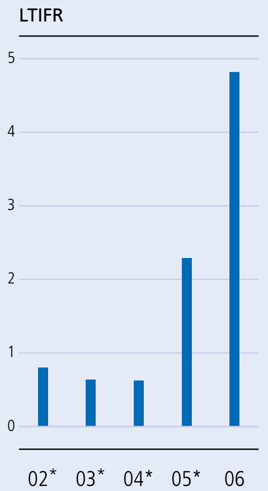


Equivalent refined platinum production
000 oz



Glen Harris



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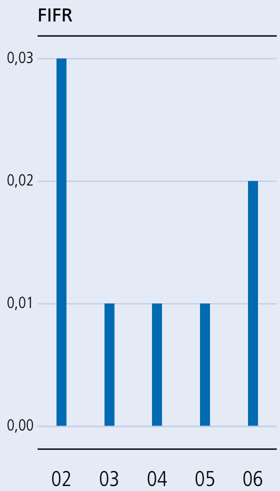
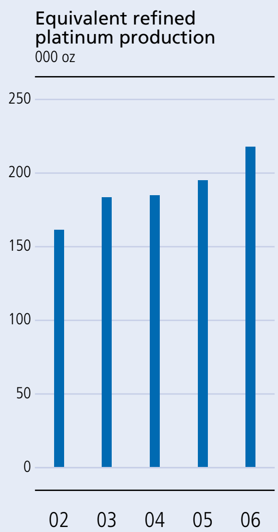




Bafokeng-Rasimone Platinum Mine (BRPM) (managed – 50% owned)

PRODUCTION

BRPM, a joint venture with Royal Bafokeng Resources (Pty) Limited – a wholly owned subsidiary of the Royal Bafokeng nation – increased total equivalent refined platinum ounce production by 12% to 217 800 in 2006 due to an increase in tons milled resulting from the treatment of increased production and some surface ore stockpiles ahead of the concentrators at the end of 2005. These additional tons from BRPM were processed at Rustenburg concentrators. The mine ended the year with a fresh ore stockpile of 89 000 tons. BRPM remained a 100% Merensky mining operation and the 4E built-up head grade remained constant at 4,31 g/t despite increased problems of footwall break-up, dilution in stopes at the North shaft and iron-rich intrusion losses at the same shaft. The immediately available ore reserves increased by 13% to 14,7 months at year end from 13,0 months at the end of December 2005. Underground exploration continued to assess the potential of the UG2 resource and a full feasibility study for its extraction will begin in late-2007.

COSTS

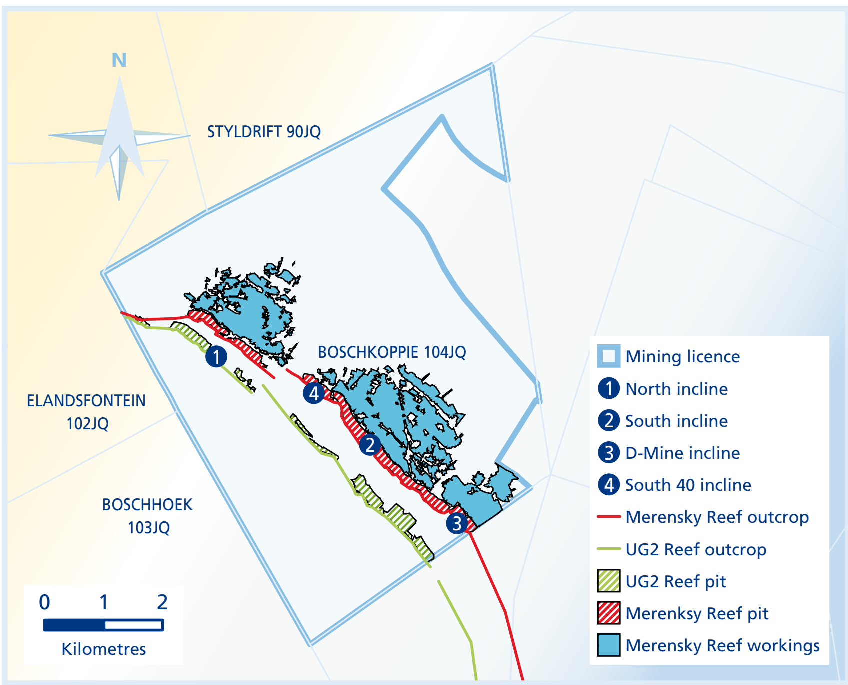
Total cash on-mine costs at BRPM increased by 14% or R68,0 million to R555 million (Anglo Platinum share). This was primarily due to increased volume, higher-than-inflation wage increases, extra development costs associated with the increased ore reserve position and additional costs of transporting ore to Rustenburg mine. Concentrating costs incurred at Rustenburg were comparable to those of BRPM, excluding transport costs. Higher volumes impacted positively on the cash on-mine cost per equivalent refined platinum ounce which rose by 2% to R5 098. Cash on-mine cost per ton milled increased by 2% to R385 in 2006.

CAPITAL EXPENDITURE

Total capital expenditure for 2006 increased from R0,3 billion to R0,4 billion. Anglo Platinum's share of total capital was R0,2 billion incurred mainly on BRPM second phase. Expansion capital was incurred on the Styldrift project feasibility study.

OUTLOOK

Equivalent refined platinum ounce output in 2007 is set to remain similar to 2006.



Nick James

Modikwa Platinum Mine
(non-managed – 50% owned)

Modikwa Platinum Mine is a joint venture between Anglo Platinum and a black economic empowerment consortium led by African Rainbow Minerals. In terms of the joint venture, all metal produced is smelted and refined by Anglo Platinum, 50% being attributable to Anglo Platinum's share of the mining operation, while the other 50% is purchased from the joint venture partners.

PRODUCTION

Modikwa mine increased total production of equivalent refined platinum ounces by 6 200 or 5% from 2005 to 135 200 ounces in 2006. Some employee relation issues associated in part with the continuous operations shift system, lower productivity of new mining crews and some difficult ground conditions at South shaft remained major challenges in 2006. Despite this, the mine achieved record production in the third and fourth quarters of 2006. In the ongoing process of changing the mining method to a more conventional breast system, the immediately available ore reserve position increased by 32% to 14,5 months at year end compared to 11,0 months at the end of December 2005. The 4E built-up head grade increased to 4,43 g/t in 2006, up 7% from 4,14 g/t in 2005, due to an increase in higher-grade underground ore sources (low-grade development tons and PPRust material were processed in 2005) and a reduction in stoping widths.

COSTS

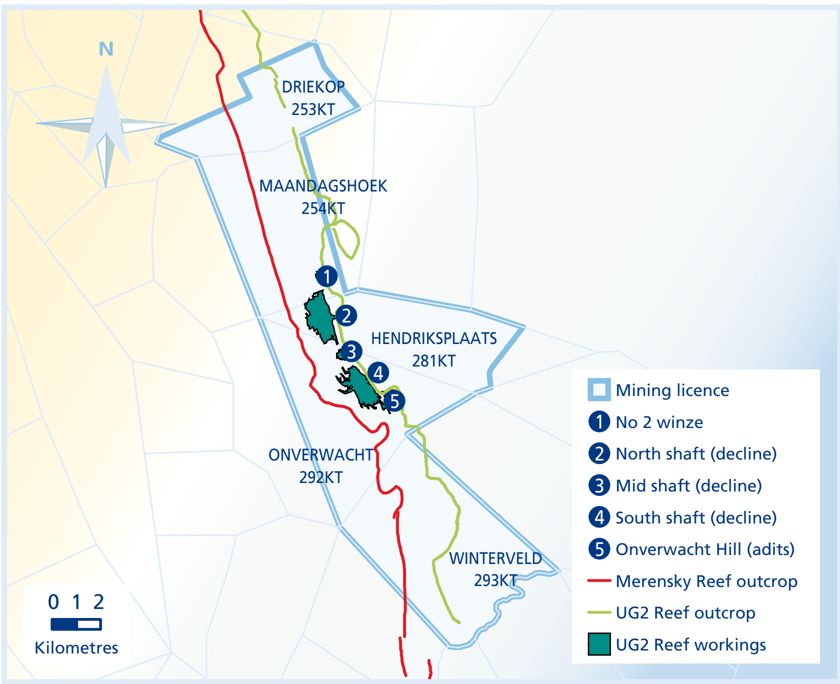
With all milled production sourced from underground in 2006 the cash on-mine cost per ton milled increased by 19% to R442. The cash on-mine cost per equivalent refined platinum ounce at Modikwa increased by 10% in 2006 to R8 261 due to above-inflation wage increases, additional development costs associated with increasing the ore reserve position, additional underground equipping and construction costs, additional diesel, tyre and maintenance costs associated with the trackless fleet.

CAPITAL EXPENDITURE

Total capital expenditure at R0,2 billion is 25% lower than the previous year. Anglo Platinum's share was R0,1 billion. Capital expenditure was incurred on trial mining for Merensky, North shaft deepening, 3D seismic surveys and Burgersfort housing.

OUTLOOK

Modikwa is set to reach steady-state production in the middle of 2007 and equivalent refined platinum ounce production is expected to increase to approximately 140 000 ounces, provided early settlement to negotiations on certain disputed conditions of employment is reached.



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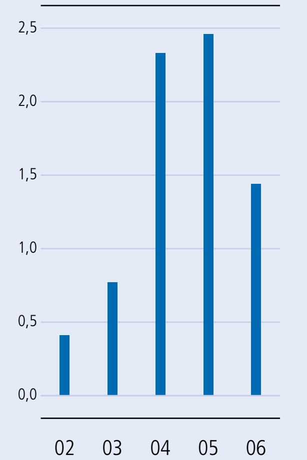

**History excludes certain categories of restricted work cases*

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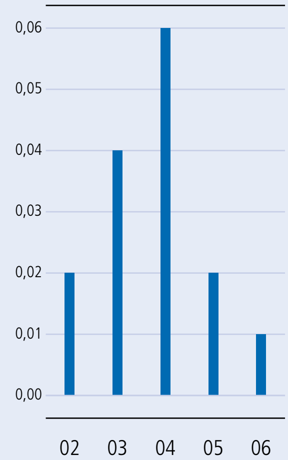
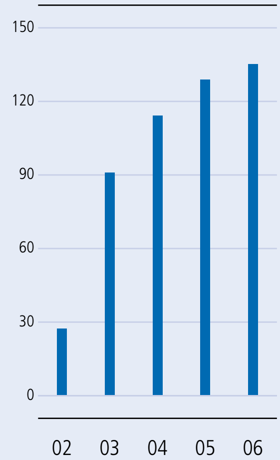


Equivalent refined platinum production
000 oz



Kroondal Platinum Mine

(reconstituted pooling-and-sharing agreement – PSA) (non-managed – 50% owned)

The pre-existing Kroondal joint venture agreement was revised and a reconstituted pooling-and-sharing agreement reached through incorporating Anglo Platinum's partially completed Boschfontein East shaft system into the pre-existing Kroondal PSA, while re-allocating the No 4 shaft system (mining into Brakspruit and part of Bleskop mining blocks) in the new Marikana PSA. Production from the reconstituted Kroondal PSA will be approximately the same as current production from the existing Kroondal PSA. Production from Kroondal is sold to Impala Platinum in terms of a volume-based concentrate off-take agreement. At current production rates the commitment in terms of this agreement is expected to end during the year.

PRODUCTION

Kroondal mine increased total on-mine equivalent production by 7% or 16 800 ounces to 263 200 ounces, of which 136 400 equivalent refined platinum ounces are attributable to Anglo Platinum. The more complex geological conditions at No 3 shaft and, to a lesser degree, at East shaft have necessitated efforts to increase face length, and immediately available ore reserves and primary development increased substantially over 2005. Underground operations were hampered by labour shortages and machine availability.

COSTS

Total cash on-mine cost per equivalent refined platinum ounce increased by 17% in 2006, while cash on-mine cost per ton milled increased by 13% to R194. This was due to additional development and support installation costs associated with increased potholing and difficult ground conditions at No 3 shaft and, to a lesser degree, at East shaft. The unit cost increase was further exacerbated by higher-than-expected contractor salary costs and non-recurring contractor re-establishment costs. The problems with machine availability and low-profile underground haulage vehicle driver turnover required increased recruitment and additional expenditure on maintenance.

CAPITAL EXPENDITURE

Total capital expenditure at Kroondal decreased from R0,3 billion in 2005 to R0,2 billion for 2006. The Anglo Platinum share was R0,1 billion. The K5 shaft project is currently on schedule and within budget.

OUTLOOK

Equivalent refined platinum ounce output in 2007 is set to remain similar to 2006. The sale of concentrate to Impala Refining Services is expected to end in 2007 and the PSA partners will then share full production. K5 will ramp-up production in the second half of the year. Poor ground conditions in the central section and excessive potholing at No 3 shaft are expected to remain.

Marikana Platinum Mine (Marikana PSA)

(non-managed – 50% owned)

In July 2005, Anglo Platinum and Aquarius Platinum reached agreement to mine contiguous properties on their respective Rustenburg and Marikana mining areas and entered into agreements to establish a Marikana unincorporated pooling-and-sharing agreement (Marikana PSA). The Marikana PSA comprises the existing Marikana ore body, a concentrator, and the No 4 shaft from the pre-existing Kroondal PSA and this enables both Anglo Platinum and Aquarius Platinum to unlock synergies between the two companies.

Production from the Marikana section (opencast and underground) is sold to Impala Platinum in terms of an ore body-based concentrate off-take agreement. Production from No 4 shaft will be refined by Anglo Platinum. This agreement is a permanent arrangement for the life of the Marikana PSA, unlike the Kroondal PSA which will terminate on the fulfilment of the agreement with Impala Refining Services. Anglo Platinum's share of Marikana Platinum Mine is included in operating results for the first time in 2006.

PRODUCTION

Marikana is presently in ramp-up and equivalent refined production attributable to Anglo Platinum in 2006, was 12 800 ounces. Increased pothole intersections are currently delaying production build-up at No 4 shaft and additional development is planned to increase face length in 2007.

COSTS

The cash on-mine unit cost per equivalent refined platinum ounce was R8 575 and R349 per ton milled in 2006. Eighty percent of tonnages are produced from the Marikana open pit which is a high-cost operation (high stripping ratio for this opencast mining). As production is ramped up at No 4 shaft, opencast tons will decline, and a reduction in the operation's unit costs is expected. The 2006 unit cost is therefore not indicative of future unit costs.

CAPITAL EXPENDITURE

The Anglo Platinum share of capital expenditure in 2006 was R0,1 billion.

OUTLOOK

Marikana will continue ramping up production over the next three years to achieve steady-state production of approximately 74 000 ounces platinum in 2009.

Mototolo Platinum Mine
(non-managed – 50% owned)

Mototolo is a joint venture between Anglo Platinum and the Xstrata partnership between Kagiso Platinum Venture (Pty) Limited and Xstrata South Africa, in terms of which all metal produced is smelted and refined by Anglo Platinum, 50% being attributable to Anglo Platinum's share of the mining operation, while the other 50% is purchased from the joint venture partner. Xstrata South Africa is managing mining operations, while Anglo Platinum manages concentrator operations.

PRODUCTION

Mototolo started production of platinum ounces in the last quarter of 2006 and is in the ramp-up phase. Ramp-up underground production and 4E built-up head grade have been negatively affected by slower-than-planned creation of immediately available ore reserves due to difficult near surface ground conditions. Anglo Platinum's share of tons milled for 2006 was 159 000 with a 4E built-up head grade of 3,23 g/t. The project delivered 12 800 equivalent refined platinum ounces for 2006.

COSTS

The cash on-mine cost per equivalent refined platinum ounce for 2006 was R5 867 and R235 per ton milled. These unit costs are not indicative of future unit costs as the cost per ounce should reduce favourably as the project builds up to steady-state platinum ounce production.

CAPITAL EXPENDITURE

Expansion capital expenditure for 2006 was R0,8 billion of which Anglo Platinum's share was R0,4 billion.

OUTLOOK

Mining action plans have been implemented by Xstrata to strengthen the generation of immediately available and immediately stopeable reserves, which will ensure that Mototolo reaches steady-state production by the end of 2007. The project's equivalent refined platinum ounce production for 2007 is expected to exceed 110 000. At steady-state, the project will yield 130 000 attributable equivalent refined platinum ounces.

PROCESS

Processing operations

Safety performance remains management's highest priority. In the processing operations, safety performance was satisfactory with some areas of excellence, particularly the Lebowa concentrator operations and Mortimer smelter, which recorded zero lost-time injuries. Regrettably a contractor fatality occurred when a truck overturned while offloading material at the Waterval Merensky plant. Management has embarked on a number of initiatives to ensure proper investigation of all incidents to identify root causes and prevent repeats.

The transformation phase of incorporating concentrating, smelting and converting, and refining operations into a single unit focused on meeting technical metal processing challenges has been completed.

Processing operations performed well with improved processing efficiencies while cash cost per refined platinum ounce was contained to an increase of 2,6% compared to 2005.

The concentrators increased production in line with mining operations and treated record tons of 43 792 000 during the period, an increase of 6% on 2005.

The Rustenburg retrofit project, a 620 000 ton per month mixed ore processing facility, will begin operating in the second half of 2007 – increasing Rustenburg plant processing capacity while improving metal recovery efficiencies. The PPRust North concentrator is on schedule for commissioning to start in 2008. This facility will treat 600 000 tons per month in a single module plant configuration. The installation of high-pressure grinding roll technology in a tertiary crushing role and gearless mill drives on the two ball mills are both firsts in platinum processing in southern Africa.

Smelting operations performed well during the year, treating all excess stocks resulting from the Polokwane shutdown in September 2005. Good progress was made in resolving the material compatibility problem of the Polokwane waffle coolers and a long-term solution is currently under test. Cash smelting costs were maintained within inflationary levels with cash cost per platinum ounce dispatched increasing 0,4% to R470.

The ACP process at Waterval smelter is performing well and has maintained sulphur emissions within permit and target levels. Initiated in 2005, the upgrade and rehabilitation of associated acid plants were completed during 2006. The Group is now uniquely positioned to achieve benchmark sulphur fixation levels at the Waterval smelting complex. Optimisation of the ACP and slag cleaning furnace continued, with significant improvements in processing efficiencies.

In 2006 the refineries achieved improvements in both cost and operating efficiencies with unit costs decreasing by 6%, driven by increased volumes refined in 2006.

Research and development (R&D)

Rationalisation of the R&D facilities was completed during the year. The Anglo Platinum Research facility was merged with Anglo American Research to form a larger Anglo Research division. Anglo Platinum's R&D requirements are supplied by a number of external facilities – but a large proportion of the workload is undertaken at the Anglo Research division. Internal technical support and technology development was strengthened in 2006 with significant investments in a permanent pilot plant facility at Rustenburg. In addition, portable pilot on-plant equipment has been purchased for deployment for scheduled test work campaigns at various Group concentrator sites.

Opposite: A filter press in operation at RBMR's leaching and purification section

Richard Pilkington

Concentrators

The commissioning of the Mototolo plant in the fourth quarter of 2006 increased the Group's concentrators to 19 individual processing plants in nine geographical locations around the Bushveld Complex. The restructured management organisation, reporting to the executive director: process, has already demonstrated significant improvements in production efficiencies with a focus on functionality and technology requirements.

Commissioning of the IsaMill at PPL concentrator is in its final stages, with full production beginning during 2007. The application of this technology is expected to yield significant benefits.

The Western Limb Tailings Retreatment plant has been integrated into Rustenburg concentrators.

PRODUCTION

Tons milled increased by 6% in 2006 due to increased throughput from the mines as a result of expansion projects and turnaround strategies implemented at Rustenburg and Amandelbult sections. Platinum ounces contained in metallics and concentrate, excluding purchases and sales from joint venture partners, increased 4% year on year.

Concentrate recoveries were marginally lower than last year at 80,6% due to mineralogical challenges at PPL and Amandelbult, increased tailings and opencast tons treated at Union section and lower 4E head grade. At Rustenburg, where stable grades close to business plan were received, optimisation of the Waterval UG2 concentrator resulted in an improvement in recovery of 2,4% year on year.

COSTS

Cash concentrating cost increased by 16% to R2,4 billion compared to 2005. This is the result of expansion projects at Amandelbult, Kroondal, Marikana and Mototolo being commissioned. In addition, provision has been made for retrenchment costs at Rustenburg once the Waterval concentrator retrofit is commissioned.

Total concentrating cost per ton milled increased by 12% over 2005 due to a 37% increase in amortisation and initial operating costs at expansion projects.

CAPITAL EXPENDITURE

Capital expenditure totalled R1,4 billion, of which 40% was attributable to ongoing capital and 60% to expansion capital.

Capital projects include commissioning the new Mototolo concentrator on schedule on 1 October 2006. The Waterval concentrator retrofit project has been tailored to the long-term Rustenburg mining plan, increasing milling capacity by 100 000 tons per month with Klipfontein concentrator remaining in operation, as well as increasing operational flexibility with varying ore ratios. Both projects incorporate improved technology and organisational structures. On the smaller project front, the installation of IsaMill technology at PPL and Waterval UG2 has started. The UG2 expansion at Amandelbult, approved in 2006, will add plant treatment capacity of 1,6 million tons per annum.

The new Mototolo concentrator

Archie Myezwa

Smelters

Concentrate from Anglo Platinum's concentrators as well as concentrate purchased from joint venture partners is processed through the Waterval, Polokwane and Mortimer smelters to produce furnace matte. The furnace matte is treated at the ACP, situated at Waterval smelter, to a converter matte suitable for further processing by the refineries.

The Waterval smelter retained its ISO 14001 and OHSAS 18001 certification on 10 November 2006.

PRODUCTION

The smelting operations performed well with total concentrate smelted increasing by 19% to 1,3 million tons compared to 2005. Metal recoveries improved significantly while productivity per man improved by 33%.

The Polokwane furnace recommenced operating in December 2005. Excess concentrate stocks were successfully processed by mid-2006 and stock levels have been maintained according to plan. Regular inspections of the repair and modification work carried out on the waffle coolers at Polokwane were conducted throughout the year and Anglo Platinum is confident that the furnace will be able to operate safely and reliably in future.

During the same period, significant efficiency improvements were experienced at the Waterval complex in plant availability and power utilisation. The slag cleaning furnace was stabilised during the year and is working in conjunction with the slag mill. Platinum recoveries have improved to more than 99%.

Some operational problems were experienced with No 1 furnace at Waterval, including a contained slag run-out during the year. These problems are associated with the age of the hearth, however the unit was kept in operation by close monitoring of the furnace condition and remedial repairs as required. A full rebuild has been scheduled for early 2007. This will not impact on the smelter's capacity for the current concentrate arisings.

Optimisation of the furnaces and ACP converter significantly improved efficiency. ACP phase B, incorporating technical improvements over ACP phase A, was successfully commissioned during the year. The same improvements will be incorporated into the old converter before it is brought back into operation. Optimisation of the ACP phase B converter and the double-contact, double-absorption acid plant continued during the year. The operation was stabilised with sulphur dioxide emissions consequently reduced and maintained below 20 tons per day. The Pierce-Smith convertors, which have not been used since early 2004, have been taken off cold standby and will be scrapped.

COSTS

Total cash operating costs increased by R234 million, or 23%, compared to 2005. The increase was mainly driven by higher volumes of concentrate smelted and increased plant maintenance. The cash cost per ton smelted increased by 4% to R986 and the cash smelting cost per refined platinum ounce dispatched increased by only 0,4% to R470.

CAPITAL EXPENDITURE

Capital expenditure totalled R276 million for the year, of which approximately 30% was allocated for expansion projects and 70% for ongoing items. Expansion project expenditure includes the ACP phase B project, relating to the construction of the standby converter and the completion of the double-contact, double-absorption acid plant. Ongoing capital includes Polokwane repairs and modification of waffle coolers, and repairs to Waterval's No 1 furnace which had a premature failure in June 2006.

OUTLOOK

Cost efficiencies are expected to continue improving in real terms as operating efficiencies improve at higher volumes and new projects are optimised. Opportunities to use capacity more effectively will continue to be sought.

Deryck Spann

Refineries

Rustenburg Base Metal Refiners processes Waterval converter matte to produce a precious metals concentrate and base metal final products. The precious metals concentrate is further refined at Precious Metals Refiners (PMR).

Recoveries exceeded plan and prior-year performance to achieve levels of 99%. Stocks are at planned levels and lower than the prior year.

The management team has embarked on a focused campaign to reduce the number of lost-time injuries at the refineries.

Rustenburg Base Metals Refiners (RBMR)

PRODUCTION

The two metallurgical process plants – the magnetic concentration plant and the base metal refinery plant – performed well during the year compared to 2005. Base metal production was 600 tons or 2% higher than 2005.

COSTS

Cash operating costs increased by 7% on 2005 to R481 million. Cash cost per ton of base metal produced increased by 5% to R15 148 primarily due to higher reagent costs. Cash cost per platinum ounce produced decreased by 10% to R191 due to efficiency gains from higher throughput.

CAPITAL EXPENDITURE

Capital expenditure was R136 million of which R99 million was for ongoing capital expenditure and R37 million for expansion projects. Specifically, expansion capital relates to studies completed to increase nickel output to 33 000 tons per annum.

OUTLOOK

Base metal arisings in matte will exceed the rated capacity of the base metal refinery plant in 2007 and a toll treatment contract has been established for the excess. A feasibility study for an expanded refinery to meet Anglo Platinum's long-term forecast nickel and copper arisings is under way. Cash unit costs should increase in nominal terms due to inflationary pressures, partly offset by efficiency gains from increased production.

RBMR

Precious Metals Refiners (PMR)

PRODUCTION

The PMR receives final concentrate from RBMR and metallic concentrate directly from some concentrators in the Group and joint ventures. The concentrate is refined into the respective PGMs and gold to high degrees of purity, which is customised to meet market requirements. Group refined production for 2006 increased by 15% to a record 2 816 500 platinum ounces due to higher receipts from increased production from Group mines and purchases from joint venture partners as well as excess concentrate stocks from the Polokwane furnace failure.

The new insoluble metal (rhodium) and gold solvent extraction sections of the capacity increase project commissioned in 2005 continued to perform well, maintaining a lower metal pipeline and superior rhodium recovery and purity. The review period saw the successful commissioning of a furan/dioxin abatement plant servicing the refineries' utility gas streams.

COSTS

Cash operating costs increased by R35 million, or 12%, on 2005 due to increased production. However, cash cost per refined platinum ounce decreased by 3%, largely due to efficiency gains from increased throughput in 2006.

CAPITAL EXPENDITURE

Capital expenditure totalled R60 million for the year, of which R25 million was for expansion projects and R35 million for ongoing capital expenditure. The majority of expansion capital was spent on gold solvent extraction. A review of capacity requirements in line with Anglo Platinum's growth plan is progressing and is on plan.

OUTLOOK

Due to the high fixed costs of the operation and inflationary expectations, unit cash costs for 2007 are expected to increase compared to 2006.

PMR

PROJECTS

The Group continued to develop expansion projects and replace depleted reserves in line with its long-term growth profile. The project portfolio includes a growing number of joint venture opportunities, such as the Kroondal and Marikana pooling-and-sharing agreements between RPM and Aquarius, as well as the Modikwa phase 2 replacement project and Mototolo project discussed below.

The board approved three major mining projects totalling R11 billion, in 2006 money terms, namely the PPRust North expansion project, Paardekraal No 2 shaft replacement project at Rustenburg and Amandelbult UG2 East-Upper expansion project.

The projects division had 33 lost-time injuries in both green and brownfields projects, resulting in an LTIFR of 0,41 against a target of 0,40. It is with regret that we report a fatal injury to one of our contractor employees who was struck by lightning while evacuating from the Motlhotlo village relocation project. In 2006, major emphasis was placed on the visible felt leadership of our management teams in cascading down our safety vision of zero harm.

The South African engineering and construction industry is currently experiencing and forecasting rapid growth, which is expected to continue for a number of years. This industry-wide demand on resources is expected to affect Anglo Platinum's expansion programme. The situation is being closely monitored and contingency plans are being developed as required to minimise any negative impact.

MINING PROJECTS IN DEVELOPMENT

Rustenburg UG2 project

This project was approved in 2002 and due to changed financial circumstances, a change of scope was approved in 2005 reducing output from 400 ktpm to 275 ktpm and hence the amount of capital required to complete the project. The Townlands and Frank sections of the project have been completed and successfully ramped up to steady-state production levels. The Boschfontein west capital footprint has been completed with minor infrastructure remaining, which is scheduled for completion during 2007.

To enable continuation of mining at Boschfontein, study work on the 10- to 14-level ore replacement project has commenced.

Paardekraal 2 project

The project is designed to restore the Merensky reef output at Paardekraal shaft, in line with the recently approved Rustenburg mining strategy. The aim of the strategy is to mine the Merensky reef as the base operating horizon (due to its higher unit value) to ensure sustained profitability. The UG2 reef, where viable, is used as an additional contributor. Where shafts mine both reefs, the UG2 horizon would be used to fill spare shaft-hoisting capacity, but not at the expense of Merensky production.

The medium-term Rustenburg mining profile (until 2014) is predicated on a series of phased decline extension projects to existing shafts. Between 2014 and 2020, the production profile will be maintained by using either two or three intermediate vertical shafts. The Paardekraal 2 (PK2) shaft is the first of these vertical shafts.

The project includes establishing a downcast vertical man-and-material shaft, together with an adjacent suitably sized up-cast ventilation shaft intersecting the extension of the existing declines and other horizontal connections with the existing Paardekraal No 1 shaft. The proposed vertical men and material shaft will access declines on 28, 32 and 33 level elevations and the up-cast vertical ventilation shaft will access declines on the 28 and 31 level elevations. The surface infrastructure will include a standard shaft bank layout, a dedicated refrigeration plant, supply chain store, offices, change houses and compressor station (not required if electrical drilling is selected). Bulk services will include overhead power lines, road access, sewage reticulation and water supply pipelines to the new PK2 shaft. The first blast of the shaft took place on 4 September 2006 and all other activities are progressing to schedule.

Rustenburg section replacement projects

The replacement of ore reserves on both the Merensky and UG2 reef horizons, which continue to be mined in a ratio that optimises value, has necessitated deepening existing mine infrastructure at Frank, Paardekraal, Townlands and Turffontein on the Merensky horizon, and Waterval on the UG2 horizon.

The prefeasibility is being conducted in conjunction with a geological and seismic investigation for a deep Merensky shaft north of the existing Frank and Turffontein shafts, to further exploit deeper Merensky reserves and sustain Merensky production at Rustenburg section.

The ore reserve replacement projects for Frank and Turffontein shafts were approved in 2005 and are currently being implemented. Turffontein will be ready for operational handover in 2007 and Frank in 2008. Prefeasibility study work is being conducted on the Frank and Turffontein UG2 projects, in conjunction with an intensive underground drilling programme.

The Waterval phase 3 project was approved by the Anglo Platinum executive committee in December 2006, and is now awaiting board approval.

The Townlands project aims to replace diminishing Merensky reef output at Townlands shaft by extending the existing decline shaft. The mining of UG2 in the decline shaft is also being incorporated to ensure maximum use of shaft-hoisting capacity. The project includes the establishment of three separate downcast ventilation shafts intersecting the extension of the existing decline shaft. Surface infrastructure will include a dedicated refrigeration plant, together with the supply of bulk services in the form of overhead power lines, road access, sewage reticulation and water supply pipelines. The project feasibility study is complete and is currently undergoing approval.

The concentrator modernisation project, termed the Waterval concentrator retrofit, was approved by the board in 2006. The project started on schedule in January 2006. This project will improve concentrator efficiency and align concentrator capacity with mining strategies. Construction activities are progressing relatively well, although somewhat constrained by skills availability in the construction sector. Initiation of hot commissioning is forecast in the second half of 2007. With the increased mining of UG2, the planned closure of the Klipfontein concentrator will be deferred in the short term.

Union section replacement projects

Since achieving steady-state, the 4 South and 4B UG2 decline projects have sustained their design output. The second phases of 4 South and 4B UG2 decline projects have been implemented and provide replacement panels to sustain production output. The third phases are currently being motivated for implementation in the first quarter of 2007, incorporating new designs and learning points from the second phase. New designs include additional support, pillar cutting and re-raising.

The 3 South UG2 decline project which was approved as a tonnage replacement project for the 3 South high-profile section recorded falls of ground in the first quarter of 2006, which closed access to the project area and resulted in a change of scope to develop new access ways to the project area. The project schedule to reach the steady-state rate of 50 000 tons per month has now been moved from the first quarter of 2007 to the fourth. The learning points from the second phase of 4 South and 4B UG2 decline projects will also be applied to the entire 3 South project area. The full impact and revised mining sequences will be presented as a change of scope in the first quarter of 2007 and this will form the basis of project delivery going forward.

The Spud UG2 conversion project is currently being motivated for implementation in the first quarter of 2007. Project production build-up to a steady-state rate of 80 000 tons per month will coincide with the phased withdrawal from the current expensive Merensky mining operations at the deeper levels of Spud and Richard shafts and converting both into UG2 shafts.

Amandelbult section projects

The No 1 shaft UG2 optimisation project was commissioned in March 2006, two months later than planned due to unexpected poor ground conditions. The project has reached steady-state and exceeded its production plan in 2006. This project will provide the necessary infrastructure to facilitate co-extraction of the Merensky and UG2 ore reserves.

The East-Upper UG2 project feasibility study is complete with construction and development is planned to start in the first quarter of 2007. The project will reach steady-state production in 2012, producing 106 000 platinum ounces per annum. The project will use existing Merensky mining infrastructure at No 2 shaft and the upper section of No 2 shaft area, namely at the 44 East raise-bore and sub-incline, the 50 East footwall and 62 East footwall shaft inclines. The current 75 000 tons per month concentrator will be expanded to 210 000 tons to treat the additional 125 000 tons mined from this project area.

The No 4 shaft prefeasibility study is complete with the full feasibility study scheduled to start in January 2007. A decision has been taken to develop 4 shaft ahead of 3 shaft.

PPRust North project

There was extensive activity on the Ga-Puka and Ga-Sekhaolelo village relocation project during the year. These communities need to be relocated to facilitate the expansion of PPRust. The village construction contracts call for completion in July 2007. This is likely to be delayed due to labour unrest and heavy rains. Phased physical relocation is due to start in the second quarter of 2007 as scheduled, and has been planned and approved in accordance with South African legal requirements, World Bank guidelines and the Chamber of Mines resettlement guide.

The Polokwane effluent water supply project is progressing well. The project includes seven development and upgrading subprojects and to date, six of the seven contracts have been awarded. The Olifantspoort water treatment facility project has not commenced yet. The main effluent line for commissioning the new concentrator is expected to be completed in the final quarter of 2007.

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

Procurement of heavy mining equipment is progressing according to schedule. To date, the first hydraulic shovel and mining rear dump truck have been commissioned. A further nine rear dump trucks will be commissioned in the first quarter of 2007.

Kroondal Platinum mine (KPM): the pooling-and-sharing agreement with Aquarius Platinum

All conditions precedent to agreements between Anglo Platinum and Aquarius Platinum to expand the initial pooling-and-sharing project (announced in 2003) from 500 000 tons to 780 000 tons per month were fulfilled in December 2005. The revised PSA project comprises two components, namely the Kroondal PSA project and a new Marikana PSA project.

The reconstituted Kroondal PSA project (Kroondal PSA) encompasses four production shaft systems and two concentrators as per the initial PSA, but No 4 shaft previously included in the initial Kroondal PSA was replaced with Anglo Platinum's K5 shaft (and future K6 replacement shaft) in the Townlands block. The total Kroondal PSA is currently delivering 550 000 tons per month as planned. K5 decline is planned to contribute 200 000 tons per month run of mine to this total at steady-state by quarter one of 2009.

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

During 2006, the PSA achieved an overall average of 640 000 tons per month, with 740 000 tons delivered in November, well ahead of the approved schedule.

BRPM joint venture

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

The feasibility study for the Styldrift project began as scheduled in 2006. Work to align the mine design with more detailed geological modelling results received in the third quarter of 2006, is now expected to be completed by mid-2007, with final approval during the fourth quarter of 2007. The mining rights application has been submitted to the authorities and the approval process is on track for anticipated ministerial approval during the third quarter of 2007. Project execution is scheduled to begin during early-2008.

Pandora venture with Lonmin Platinum, Mvelaphanda Resources, and the Bapo Ba Mogale tribe

As per the strategy agreed by the venture partners in 2005 to proceed with a phased implementation of the project, a small-scale mining approach was implemented during 2006, while continuing with further investigations on rescoping the project. The small-scale mining approach was based on continued development and stoping in the No 3 decline, and the start of an opencast section. During 2006, 260 000 tons were mined from No 3 incline and 580 000 tons from the opencast mining operation. Ore is currently sold to Western Platinum and this will change once a concentrator is built, which is part of the rescoping/prefeasibility study in progress.

The venture approved funding to proceed with a prefeasibility study to be conducted by AMC in Australia. This work began in 2006 and is expected to be concluded during 2007. Further development in No 3 decline is expected to continue in parallel with the study work.

Lebowa projects

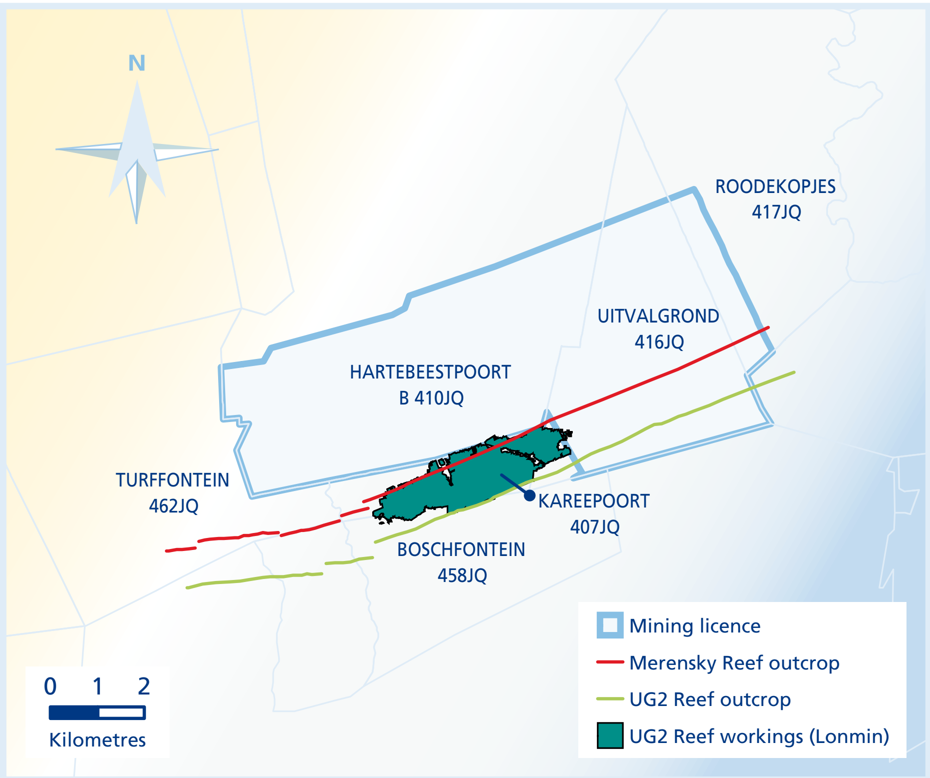
The implementation of the Brakfontein Merensky project (120 000 tons per month) is progressing well with the decline development slightly ahead of schedule. At steady-state, the mine will provide sufficient feedstock for the upgraded Merensky concentrator until 2021.

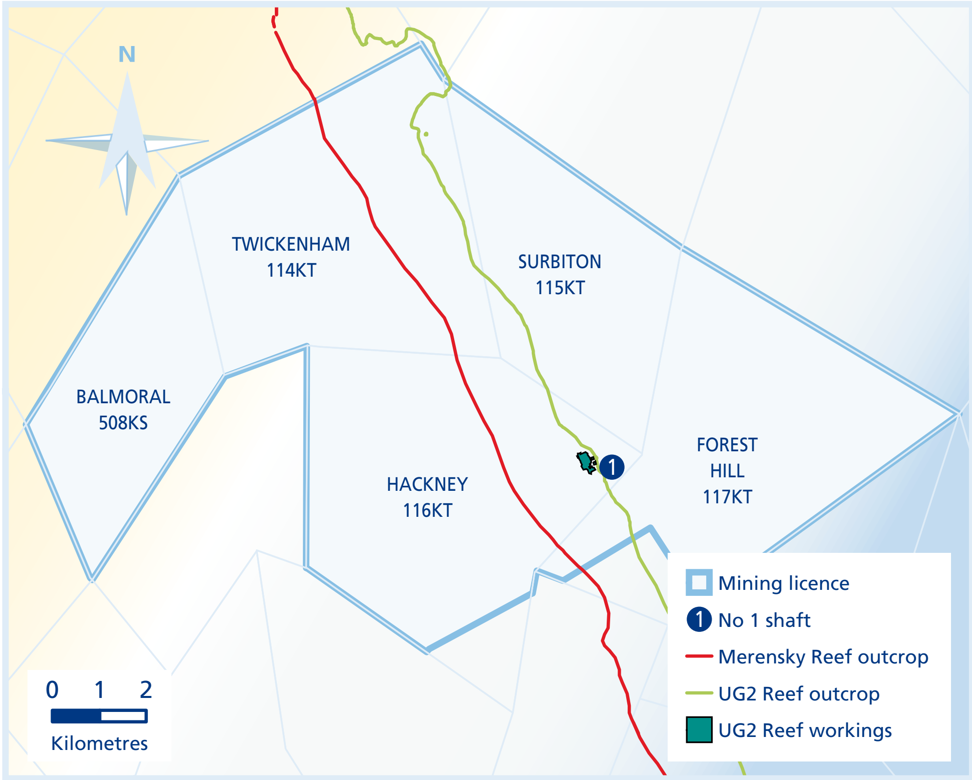
The Middelpunt Hill 45 000 ton per month replacement project is on track, with stoping on raise line 13 and 14 already under way and slightly ahead of schedule. The Middelpunt Hill prefeasibility study work for a possible further expansion made good progress during the year and will be reviewed in the first quarter of 2007.

Modikwa joint venture with ARM Mining Consortium Limited (ARM)

The Modikwa phase 1 project, approved in 2000, and mining from surface to 4 level was closed out in 2006. Although Modikwa reached planned steady-state

Pandora





Twickenham

production of 240 000 tons per month during 2006, it has not stabilised at that level yet. Interim funding was approved in 2005 by the partners to begin work on the extension from 4 level to 5 level in North shaft and to proceed with prefeasibility study work to implement phase 2 extensions required for the replacement of the phase 1 mining areas during 2006 (5 level to 9 level). A prefeasibility study completed in the second quarter of 2006 indicated that further geological and concept-level work was required for a more optimal solution for Modikwa phase 2. This resulted in an extended prefeasibility study, taking into account the additional geological drilling and seismic survey work conducted in 2006, which is currently in internal review and scheduled to be complete by the second quarter of 2007. Work towards a feasibility study is then expected to continue, for final approval expected in the second quarter of 2008.

Twickenham Platinum mine

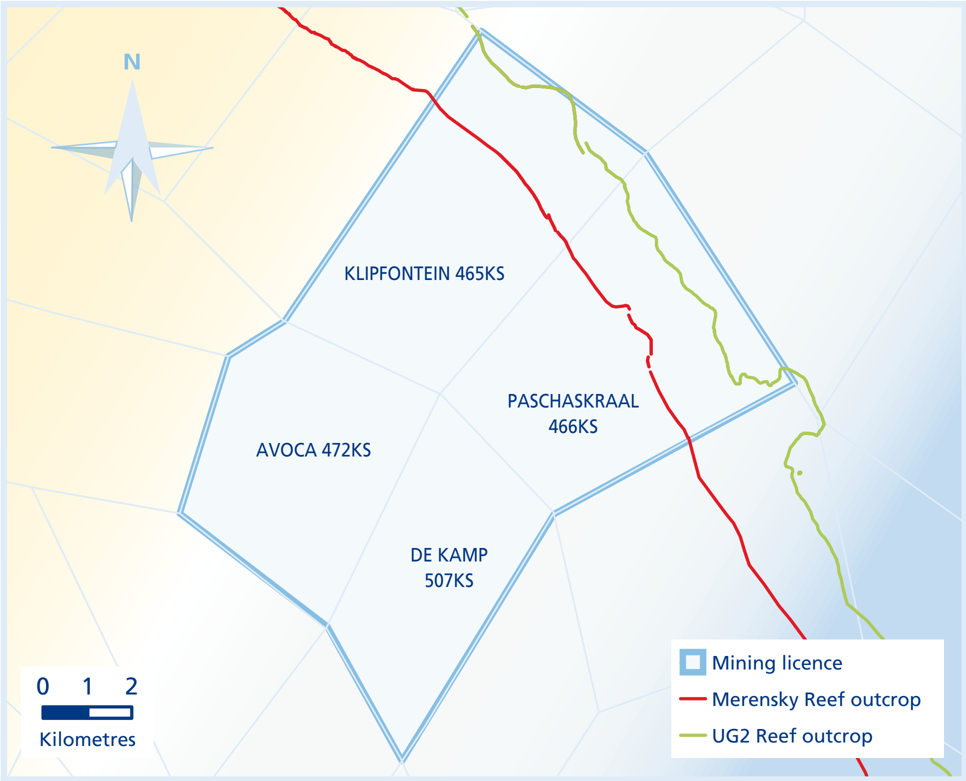
The early mining project was reviewed in 2006 and funds made available to increase production. This early mining proved favourable, even under difficult labour conditions, and has delivered better-than-expected stoping widths and grades. This has now laid the foundation to improve confidence levels on the proposed mining method as well as the geological model.

An underground mine development centre for the eastern limb expansions is planned at Twickenham shaft. A feasibility study is under way and is scheduled for completion in the second quarter of 2007.

Mototolo joint venture

The Mototolo project is located in the eastern limb, approximately 65 km from Lydenburg, at the northern end of the Der Brochen valley. This is a 50:50 joint venture between Anglo Platinum and the XK Xstrata partnership, comprising Kagiso Platinum Venture (Pty) Limited (13%) and Xstrata South Africa, to exploit PGM resources on the farms Richmond and Thorncliff. By agreement, Xstrata is responsible for developing and operating the mine and Anglo Platinum is responsible for the design, construction and operation of the concentrator.

This UG2 mine comprises two decline shaft systems which are being sunk on reef, using a mechanised bord-and-pillar mining method. Mining of the on-reef decline clusters has



Ga-Phasha

progressed reasonably well. Abnormally high rainfall during the first quarter of 2006, in conjunction with poor ground conditions, caused temporary setbacks to the initial phase of mine development. Capital expenditure remains within budget. The mine is expected to be in full production during the fourth quarter of 2007.

Construction of the 200 000 tons per month MF2 concentrator has been completed on schedule and well within budget. Some 1,6 million man-hours were expended on this project without any lost-time injuries. The concentrator was successfully commissioned and the first concentrate was produced in the last quarter of 2006, as planned. All concentrate produced by the joint venture will be processed through Anglo Platinum's smelters and refineries.

At steady-state, the project will produce 130 000 ounces of platinum per annum.

Ga-Phasha PGM project

In August 2004, Anglo Platinum signed a joint venture agreement with Plateau Resources to develop the Ga-Phasha PGM project. Plateau Resources replaced Pelawan Investments (Pty) Limited ('Pelawan') as Anglo Platinum's BEE joint venture partner on the project following a reverse takeover of Anooraq by Pelawan. The joint venture covers the farms Klipfontein 465KS and Paschaskraal 466KS, contributed by Anglo Platinum, and the farms Avoca 472KS and De Kamp 507KS contributed by the Department of Minerals and Energy on behalf of Pelawan. In 2005, a conceptual study was performed over these properties, and studies have now progressed to a prefeasibility study scheduled for completion in the first quarter of 2007.

Der Brochen

The Der Brochen Platinum mine, 100% owned by Anglo Platinum, underwent a prefeasibility study in 2006, which will be reviewed in the first quarter of 2007. Ongoing site activities include additional infill exploration drilling aimed at optimising mining plans.

Booysendal joint venture

Negotiations continue with the joint venture partner, Khumama, so that agreements can be finalised. A prefeasibility was completed in 2006 and will be reviewed in the first quarter of 2007.

Eastern limb water supply

To ensure sufficient water for the eastern limb mining and process plants, the dam wall at the Flag Boshielo dam was raised and commissioned eight months ahead of the Lebalelo Water Users Association (LWUA) contractual date with the Department of Water Affairs and Forestry. The dam is close to full at the new capacity.

The LWUA southern extension pipeline construction is complete. This extension carries water from the Modikwa balancing dam to the Mototolo joint venture and caters in part for the Der Brochen Valley projects.

The environmental impact assessment for the De Hoop Dam project (the final link in the eastern limb water strategy) was approved in 2006 and construction is scheduled to start in 2007. The project is due for completion in 2011, provided the various mining houses sign off on the memorandum of agreement in the first quarter of 2007 with the Department of Water Affairs and sign the required offtake agreements during 2007 and 2008.

Unki

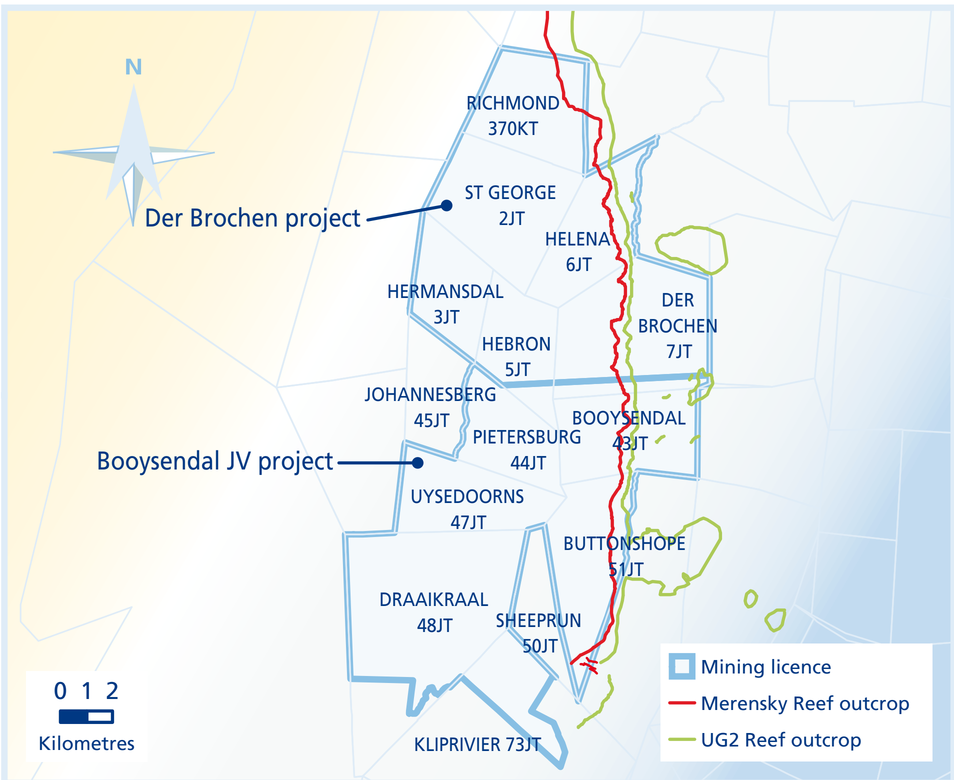
This project is situated near Gweru, on Zimbabwe's Great Dyke.

The project is still subject to certain Zimbabwean and South African regulatory and fiscal approvals, and development costs are under review in light of the economic and exchange-rate environment in Zimbabwe.

A feasibility study for a 120 000 ton per month mine is complete. While regulatory approvals are being finalised, development of certain mine surface infrastructure has continued, with completion of the Lucilliapoort dam, roads and housing infrastructure achieved. Development of underground declines started in 2006.

Should final project approvals be achieved in the first quarter of 2007, production could start in 2009.

Der Brochen/Booysendal



PROCESSING PROJECTS IN DEVELOPMENT

Anglo Platinum converting process (ACP)

The second standby ACP reactor, phase B, was successfully commissioned and ramped up to full production in the first quarter of 2006.

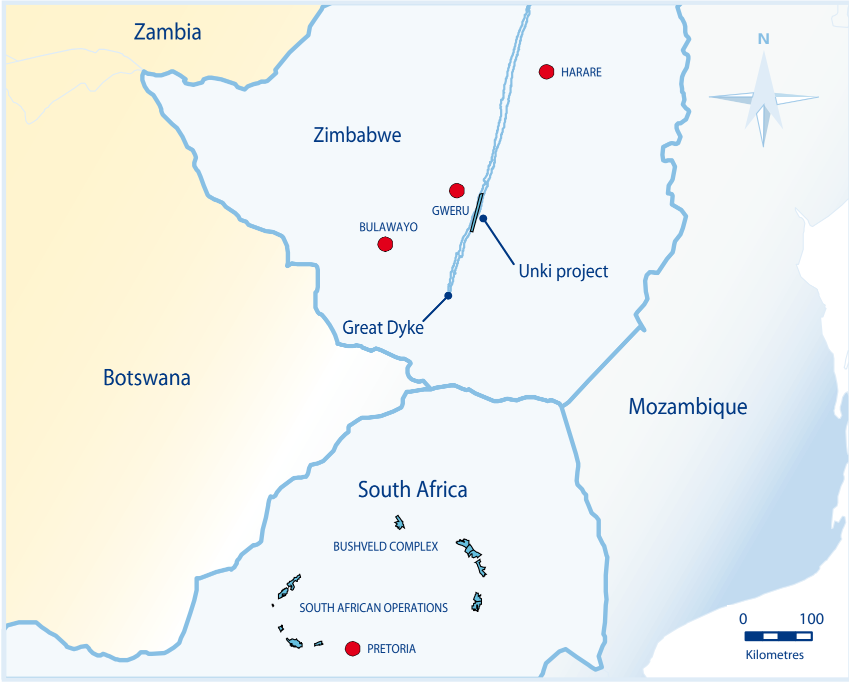
The existing Pierce-Smith converters, which have not been used since early 2004, have been taken off cold standby and are now considered fully redundant. All matte converting continues to take place in the ACP plant with the gas treated in the new ACP acid plant.

The modified ACP acid plant, to ensure sustainable operation, was successfully commissioned during the first quarter of 2006.

Precious Metals Refiners (PMR) expansion

The expansion of the PMR, in accordance with the Group's PGM production targets, continued on schedule in 2006. The new plant areas have been commissioned successfully and ramped up to meet production requirements.

The expansion programme is substantially complete.



Unki

Construction work on the new PPRust concentrator

BLACK ECONOMIC EMPOWERMENT (BEE) INITIATIVES

Anglo Platinum is fully committed to the Mineral and Petroleum Resources Development Act ("the Act") and the mining charter and to achieving the associated sustainable economic transformation. This process started in 2000 with the sale of our stake in Northam to Mvelaphanda Resources and in 2001 with the establishment of our 50:50 joint venture with the African Rainbow Minerals-led consortium at Modikwa. Subsequent transactions and ventures included the Bafokeng Rasimone mine, the Pandora, Ga-Phasha and Booysendal projects and a number of prospecting properties. In July 2006, a joint review of progress was conducted by Anglo Platinum and the Department of Minerals and Energy ("DME"). This highlighted the additional detail required by the DME to facilitate the processing of the submissions already made by Anglo Platinum to convert its old-order rights to new-order rights. Since then we have completed the sale of 15% of our Union mine to the Bakgatla-Ba-Kgafela traditional community. In 2006, 18 Anglo Platinum prospecting rights were converted from old order to new order. Anglo Platinum expects to make significant progress in 2007 to further enhance empowerment within Anglo Platinum to fully embrace the transformation envisaged by the Act and mining charter and to obtain the associated conversion of rights.

Northam Platinum Limited (Northam)

In August 2000, Anglo Platinum sold a 17,5% interest in Northam to Mvelaphanda Resources Limited (Mvelaphanda). Anglo Platinum facilitated the sale of an additional 5% interest from the Rembrandt Group to Mvelaphanda. At 31 December 2006, Anglo Platinum's beneficial shareholding in Northam was 53,1 million shares, representing 22,5% of Northam's issued share capital.

Modikwa Platinum Mine

In August 2001, RPM and the ARM Mining Consortium Limited concluded a 50:50 joint venture, known as the Modikwa Platinum joint venture, to exploit the mineral resource of four contiguous properties: Driekop, Maandagshoek, Onverwacht and Winterveld. The mine is currently operating close to its steady-state production of 160 000 ounces of platinum.

Pandora venture

The Pandora venture, which became unconditional in April 2004, is located 10 kilometres west of the town of Brits in North West province. Participants are RPM (42,5%), Eastern Platinum Limited (42,5%), Bapo Ba Mogale tribe (7,5%) and Mvelaphanda (7,5%).

The synergies of working together on the project are expected to realise significant capital cost savings and this has facilitated an immediate tonnage build-up by using existing Eastern Platinum mine access and infrastructure. Pandora will mine the UG2 reef.

Bafokeng-Rasimone Platinum Mine and Styldrift joint venture

In August 2002, Anglo Platinum and the Royal Bafokeng nation announced a 50:50 joint venture to mine the Boschkoppie and Styldrift farms owned by Anglo Platinum and Royal Bafokeng nation respectively, near Rustenburg. In terms of the joint venture, which became unconditional in February 2004, RPM and Royal Bafokeng Resources will cooperate as equal participants and intend to use existing infrastructure at BRPM to gain access to Styldrift. Additional infrastructure, including a new vertical shaft and a 230 000 tons per month concentrator, will allow full production of 2,76 million tons per annum from the Merensky ore body. The previously announced Styldrift project has been rescoped to align extraction with the more complex geological structure identified as a result of further drilling and seismic interpretation. Further feasibility work and geological exploration is planned.

Booysendal joint venture

In July 2003, Anglo Platinum and Khumama Platinum (Pty) Limited, a BEE consortium, announced their agreement in principle to establish a 50:50 joint venture to develop the Booysendal Platinum project on the eastern limb in Mpumalanga. This joint venture includes the farms Buttonshope 51JT, Kliprivier 73JT, Draaikraal 48JT, Uysedoorns 47JT, Booysendal 43JT, Pietersburg 44JT, a portion of Der Brochen 7JT and a portion of Hebron 5JT contributed by RPM and the farms Sheeprun 50JT and Johannesburg 45JT contributed by the Department of Minerals and Energy on behalf of Khumama. Negotiations are continuing to finalise the joint venture agreement with Khumama, which will require board approval.

Ga-Phasha PGM project

In August 2004, Anglo Platinum signed a 50:50 joint venture agreement with Plateau Resources (Pty) Limited

(Plateau), a wholly owned South African subsidiary of Anooraq Resources Limited (Anooraq) to develop the Ga-Phasha project. Plateau replaced Pelawan Investments (Pty) Limited (Pelawan) as Anglo Platinum's BEE joint venture partner on the project as a result of a reverse takeover of Anooraq by Pelawan. The joint venture covers the farms Klipfontein 465KS and Paschaskraal 466KS, contributed by Anglo Platinum, and the farms Avoca 472KS and De Kamp 507KS contributed by the Department of Minerals and Energy on behalf of Pelawan. The joint venture has embarked on a programme to determine how to optimally exploit both the Merensky and UG2 reef horizons. The parties agreed to continue with studies to advance the project and will conduct a prefeasibility study, scheduled for completion by the end of the first quarter of 2007. Anglo Platinum, through its wholly owned subsidiary RPM, has loaned R70 million to Plateau. Plateau will use the majority of the funding to advance the Ga-Phasha project to bankable feasibility study, as part of Anooraq's objective of becoming a substantial PGM production company.

Elandsfontein

In October 2005, Anglo Platinum signed an agreement with Eland Platinum Mines (Pty) Limited for the disposal of its mineral and surface rights on the property Elandsfontein 440JQ for a cash consideration. The Ngazana HDSA-owned consortium holds an unencumbered 26% interest in Eland Platinum Mines. In addition to this beneficial interest, historically disadvantaged South Africans control the boards of both Eland Platinum Mines and Eland Platinum Holdings Limited, which holds a further 65% of Eland Platinum Mines and is listed on the JSE Limited.

Union mine, Rooderand and Magazynskraal

Union mine is a significant Anglo Platinum operation on the western limb, located to the north of the Pilanesberg. Union mine's attributable equivalent refined platinum production in 2006 was 316 700 ounces. Portion two of Rooderand 46JQ and Magazynskraal 3JQ are early-stage assets to the south-west of Union section. Anglo Platinum has concluded an agreement with the Bakgatla-Ba-Kgafela (Bakgatla) traditional community, which is the local community in the region and which provides approximately 47% of Union mine's workforce.

The transaction concluded in December 2006 saw Anglo Platinum converting the royalty agreement it had with the Bakgatla on portion two of Spitskop 410JQ into a participation interest in Union mine and then the Bakgatla purchasing a further participation interest in Union mine for R420 million in cash as well as an undertaking to procure the use of various surface rights required by the mine. The total stake acquired is 15% of Union mine's mining and concentrating business. Anglo Platinum will purchase the Bakgatla's 15% share of the concentrate produced by Union mine and, in respect of the Rooderand and Magazynskraal transactions, will retain the right to purchase the concentrate.

Anglo Platinum further disposed of a 55% interest in the mineral rights of Rooderand to the Bakgatla and advanced a loan, secured by the Bakgatla's interest in Rooderand, which has been used to settle land debt and fund community projects. On Magazynskraal, an exploration joint venture has been established where the Bakgatla will procure funding for and completion of the necessary exploration and feasibility work to compile a bankable feasibility study in return for a majority stake in the asset. Anglo Platinum will retain the right to increase its stake in the asset by contributing a disproportionate share of the development capital expenditure required.

Chrome and tailings projects

Siyanda Chrome Investments (Pty) Limited, controlled by HDSAs, owns 26% of the chromite recovery business at Union section. Platinum Mile Resources (Pty) Limited, which is 67% owned by Mvelaphanda Holdings (Pty) Limited, owns the platinum tailings retreatment business at Rustenburg. Kilken Platinum (Pty) Limited and Imbani Minerals, an HDSA-controlled company, are in a 70:30 joint venture and own the platinum tailings retreatment business at Amandelbult.

Prospecting joint ventures

Anglo Platinum has a number of South African prospecting projects, either on its own or with joint venture partners, in respect of which it is applying for either conversion of its existing prospecting permits or has applied for new prospecting rights. Prospecting projects already concluded include the Boikgantsho and Thusong joint ventures with Anooraq in the PPRust and Union section areas respectively and the Western Bushveld joint venture with Platinum Group Metal RSA (Pty) Limited and Africa Wide Mineral Prospecting and Exploration (Pty) Limited.

HUMAN RESOURCE PROPOSITION

We recognise that our commercial success is underpinned by our people and that effectively managing this resource is vital to achieving our business objectives. As such, our goal is to be an employer of choice; to attract and retain the best by creating an organisational culture and set of values that foster performance excellence and provide opportunities for all our employees to develop and reach their full potential. Accordingly, we invest in formal processes and systems to ensure the development of the knowledge and skills of our people.

TALENT MANAGEMENT

The growing shortage of critical skills in the mining industry in South Africa, combined with Anglo Platinum's heightened need for these skills in light of our expansion programme, has highlighted the importance of talent management and people development. The Group's talent management programme identifies and develops high-potential and high-performing individuals to ensure leadership succession.

The focus on talent management and senior succession continued in 2006 with the structured rollout of a leadership competency framework. Talent reviews were undertaken to determine retention risks associated with incumbents in critical positions and those with critical skills. Findings from this survey will inform our actions in 2007 and drive the management of our organisational talent pool and provide for enhanced leadership succession.

CAREER AND EMPLOYEE DEVELOPMENT

The focus of our skills development initiatives is to build human capital, ensure the transferability of skills and contribute to Anglo Platinum's performance and results. As such, we understand the importance of investing in our employees and working with them to develop career paths that enable them to maximise their contribution to the company, achieve job satisfaction, develop their marketability and reach their full potential.

To maintain a strong complement of well-trained and motivated people, we concentrate on developing a culture of lifelong learning and encourage employees to maintain a personal career development plan based on continuous learning and development. This is supported and formalised through career development panels.

In 2006, over 37 000 employees received training; adult basic education, job skills training, professional or management development. This represents an average of 2,72 training days per employee.

ADULT BASIC EDUCATION (ABET)

For a number of our employees, reading and writing remains a challenge. Approximately 3 560 employees are enrolled in company ABET programmes that support candidates in acquiring basic adult literacy skills and beyond.

LEADERSHIP SUPPLY

The company remains concerned about the skills shortage resulting from the national decline in the number of registered engineering learners across all industry sectors. The company's bursary and graduate development programmes, as well as the engineering technical centre for technical learnerships, are the means to ensure we are not affected by skills shortages.

Given the company's growth plans, the target number of bursary awards for 2007 has been increased. In addition to 414 students already on the Group's bursary schemes, a further 124 bursary awards for tertiary study will be made for the 2007 academic year.

In line with our emphasis on empowering historically disadvantaged South Africans, we award 70% of our bursaries to previously disadvantaged people. Currently 71% of our bursars are HDSA and 22% are women.

PERFORMANCE MANAGEMENT

Anglo Platinum is committed to effective employee performance management through regular formal and informal feedback and review and open communication. Our aim is that every employee will have a face-to-face meeting with a direct line manager to agree performance targets and review performance and development needs annually. Feedback and discussions on performance help employees work more effectively by building on strengths and identifying ways to address any shortcomings. These conversations ensure that employees understand what is expected of them and how their individual contributions support our business strategy.

In 2005, the company's performance management system that applies to employees in management categories was overhauled. The redesigned system gained further acceptance among this section of employees in 2006 and has allowed for a more accurate picture of organisational performance.

TRANSFORMATION IN SOUTH AFRICA

Our efforts in this area are founded on the value that a diverse workforce brings to an organisation. We endeavour to create an inclusive culture where all employees feel appreciated for their uniqueness and contribution. By focusing on building an inclusive culture, we benefit from the many advantages of a richly diverse workforce.

We monitor diversity to check that our approach is working. In 2006, we continued to increase the representation of historically disadvantaged South Africans in management positions from 36% in 2005 to 41%.

We remain committed to fast-track the development of high-potential employees from historically disadvantaged groups. Through focused fast-tracking programmes, we are currently developing 216 high-potential black business leaders for senior positions in future.

It makes business sense to invest in the well-being of the communities where we operate, given that our prosperity and that of communities surrounding our operations are co-dependent. Our corporate social investment programme details Anglo Platinum's sustainable development priorities which complement local community and stakeholder priorities (page 64 of the Sustainable Development Report).

Recognising the need to play an active role in combating South Africa's high unemployment rate, our CSI programme also targets job creation by assisting and mentoring new entrepreneurs and, in many cases, providing the opportunity for them to become suppliers to the company. Thus entrepreneurs are assisted to run sustainable businesses and allow black economic empowerment to flourish from entry level upwards.

MINING CHARTER: SOCIAL AND LABOUR PLANS

As part of the process of converting mining-order rights, discussions were held with the Department of Minerals and Energy on the content of the company's social and labour plans. Details are included in Volume 2: Sustainable Development Report.

EMPLOYEE RELATIONS

Positive engagement with labour unions was maintained through established forums and communication structures. Despite relative labour stability, the company was affected by Cosatu's major union call for a one-day mining industry stay-away in May and an illegal work stoppage at Twickenham which resulted in the dismissal of 153 workers. Appropriate actions are also being taken to resolve a dispute arising from the company's implementation of industry minimum wages.

A workshop was held with union leaders in May 2006 to define the scope of future agreements. Issues raised at this workshop are being addressed ahead of half-year 2007 wage negotiations.

Teams constituted to investigate and propose solutions for the many labour management challenges faced by Anglo Platinum continue to make progress. Labour forecasts have been generated to support the company's growth strategy and labour requirements associated with existing operations defined to 2015. Plans are in place to ensure the projected labour demand and related training requirements are met. A model has been developed to manage the ratio of contract employees to enrolled employees employed by the company in core mining operations. Operational plans are being initiated to migrate over time toward an optimal contract to enrolled employee end state.

For further information about the company's human resource practices, see page 42 to 75 of the company's Sustainability Report.

The Bushveld Complex

In 2006, Anglo Platinum continued to generate all its production from the world-renowned Bushveld Complex in South Africa, the largest-known layered igneous complex in the world. It extends some 350 kilometres from east to west and 250 kilometres north to south, forming a rough saucer shape when looking down at the western and eastern limbs. A separate so-called northern limb plunging to the west extends the complex north of the town of Mokopane (formerly Potgietersrus). At the outer edges of the limbs, rocks known as dunites, pyroxenites, norites, gabbros and chromitites are layered in combinations that make up several identifiable zones that extend throughout the complex. Within these zones are a number of ore bodies that yield a variety of minerals such as chromite, titaniferous magnetite and vanadium pentoxide and, more importantly for Anglo Platinum, the PGMs.

The PGMs are found in three principal ore bodies of which two are stratiform deposits that can be traced for hundreds of kilometres along the length of the two main limbs. Containing economically exploitable quantities of PGMs, the ore bodies extend downwards towards the centre of the Complex to well over 3 000 metres, although these depths are as yet untested by exploration drilling.

Since mining began here in the 1920s, the upper of the two layers – the Merensky Reef – has been the most important PGM source. The second PGM-bearing layer, the UG2 chromitite, is located at a variable vertical distance (16 to 400 metres) below the Merensky reef. It has become an important alternative source of PGMs in recent years. Although narrow (the Merensky and UG2 reefs are generally mined at a stoping width of less than one metre), these tabular ore bodies extend laterally over hundreds of square kilometres, resulting in extensive quantities of mineral resources.

On the northern limb of the Bushveld Complex, the Merensky reef and the UG2 chromitite are represented by a substantially thicker layer known as the Platreef. This ore body supports open-pit mining operations that are currently expected to extend to depths of 450 metres below surface.

The Merensky and Platreef yield meaningful quantities of nickel and copper as by-products of PGMs. Chromitite in the UG2 has economic potential and is being exploited at some operations but this has not been considered in measuring the contained monetary values for ore reserve purposes. Other base metals recovered in the UG2 are insignificant although the value obtained is accounted for in the relevant economic evaluations.

Overview of current exploration

SOUTH AFRICA

The Group's announced expansion programme and ore-replacement projects underpinned a sustained high level of exploration activities throughout the period. Exploration is mainly directed at accumulating geological data in areas where PGM ore bodies are known to occur and is thus primarily focused on quantifying ore reserves and mineral resources in the Bushveld Complex, as opposed to seeking out unknown mineralisation.

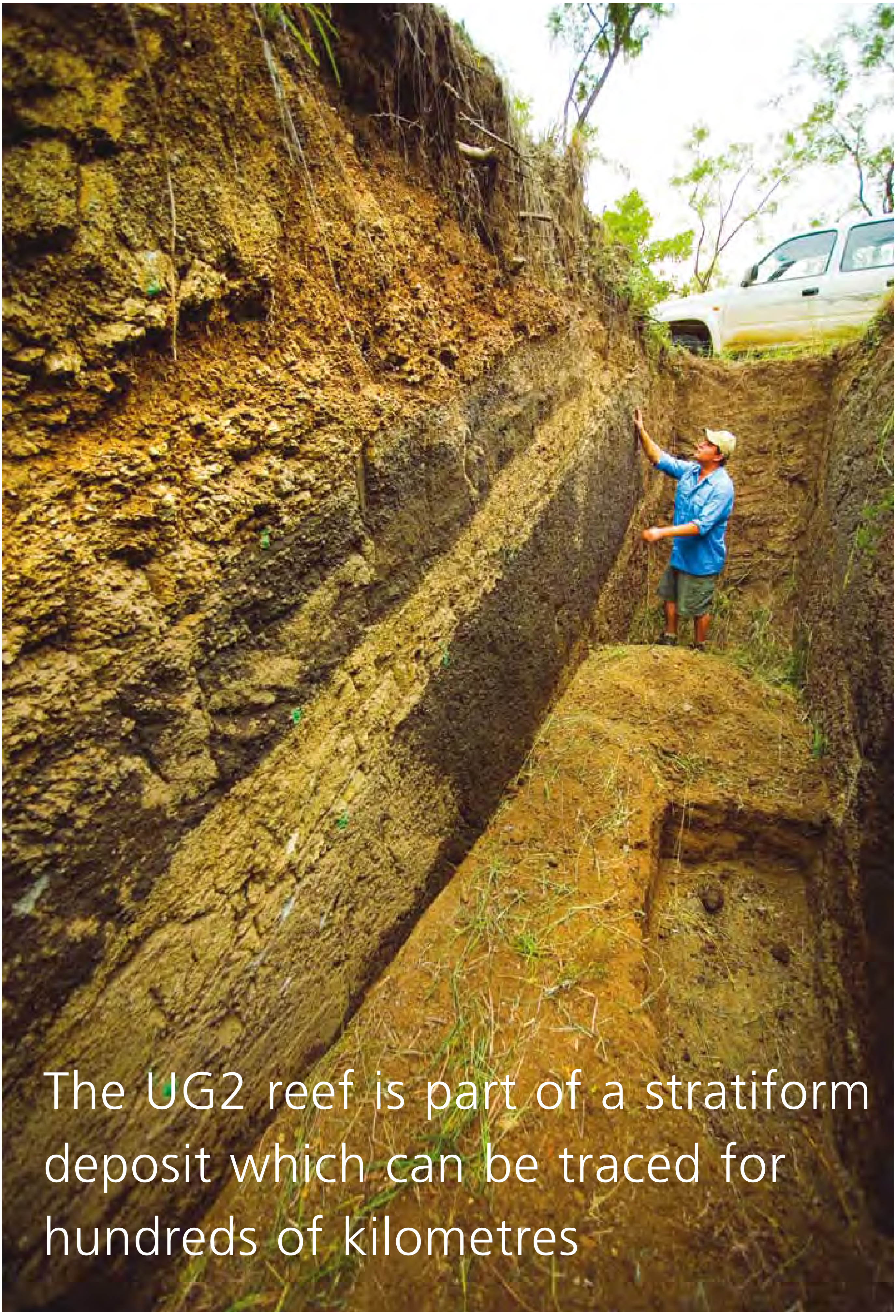
A key activity in these programmes is diamond drilling that generates ore-sample and ore-depth information. This year, some 490 kilometres of core were drilled and these high levels of drilling will continue into 2007. In recent years, there have been significant advances in the quality of data provided by three-dimensional (3D) seismic surveys. These surveys have proven an invaluable tool for supplementing borehole data by providing exceptional detail on most of the structural deformation of the ore bodies and ensuring the correct placement of shaft positions and other critical mining infrastructure, particularly at depth. Anglo Platinum has executed several surveys in the past year with a high rate of success, and has several in the planning stage.

Mines (including major on-mine projects)

Rustenburg Platinum Mines (RPM)

RPM holds rights to prospect and mine throughout the Bushveld Complex under various old-order prospecting and mining rights, totalling 44 499 hectares, and is exploiting these on a fully operational basis at Rustenburg, Union and Amandelbult sections. Expansion and ongoing projects are a significant component of the exploration requirements for RPM. Drilling continues to improve the level of confidence in various projects in all sections. Supplementary 3D seismic surveys were completed during the year at Rustenburg mine in the Paardekraal and Turffontein sections (the latter still being interpreted), while at Paardekraal data generated by 3D work contributed to mining solutions for several geological features, and the mining project is now well under way.

Opposite: Stephan van As, an exploration geologist inspecting the UG2 reef horizon at Der Brochen


The UG2 reef is part of a stratiform deposit which can be traced for hundreds of kilometres

CHANGES IN THE ORE RESERVE AND MINERAL RESOURCE STATEMENT FOR 2006

Ore reserve – mineral resource summary

Category	2006		2005	
Total ore reserves	**1 399,0 Mt**	**192,4 Moz**	1 265,9 Mt	166,9 Moz
Proved ore reserves	**778,7 Mt**	**103,0 Moz**	667,4 Mt	83,1 Moz
Total mineral resources	**6 108,1 Mt**	**804,8 Moz**	6 087,6 Mt	806,4 Moz
Measured mineral resources	**567,6 Mt**	**82,0 Moz**	537,2 Mt	75,7 Moz
Measured and indicated mineral resources	**2 241,4 Mt**	**291,0 Moz**	2 163,0 Mt	290,6 Moz

- **Ore reserves** increased primarily due to the conversion of additional mineral resources to ore reserves at:
  – PPRust North (Platreef)
  – Twickenham Platinum Mine (UG2 Reef)
  – Amandelbult section (UG2 Reef).

  This resulted in a 10,5% tonnage increase and a 15,3% 4E ounce increase in total ore reserves.
- **Proved ore reserves** increased primarily due to additional ore reserves tonnage from Amandelbult section (UG2 Reef) and from PPRust North (Platreef). This resulted in a 16,7% tonnage increase and a 23,9% 4E ounce increase.
- **The total mineral resource** tonnage has increased slightly due to previously not-reported Merensky Reef and UG2 Reef exploration projects Kalkfontein 367KT and Magazynskraal 3JQ.

  However, Merensky Reef and UG2 Reef mineral resources decreased due to the following:
  – Conversion of UG2 mineral resources to ore reserves at Twickenham Platinum Mine, Amandelbult section
  – Decreased resource cut at Rustenburg section
  – The finalisation of the Union agreement with the Bakgatla-Ba-Kgafela tribe.
- The overall increase in **measured mineral resources** stems from higher confidence due to additional drilling and re-evaluation at Rustenburg section, Amandelbult section, Lebowa Platinum Mines, BRPM joint venture-Styldrift area and Modikwa joint venture.

  These increases were offset by the following:
  – Twickenham Platinum Mine where additional mineral resources were converted to ore reserves
  – Zwartfontein North tonnage decrease due to structural complexities.
- The increase in **measured and indicated mineral resources** stems from higher confidence due to additional drilling and re-evaluation at Rustenburg section, BRPM joint venture-Styldrift area, PTM joint venture and a revised pit-layout at PPRust North.

  Decreased mineral resource tonnages were calculated, moderating some of the tonnage gains described above from Twickenham Platinum Mine.

The 3D seismic survey on the Amandelbult central and eastern sections started at the end of 2005 and was completed in 2006, with final interpretation of survey data in progress. Initial interpretation of the data indicates good quality information has been obtained, notably on the Middellaagte Graben structures. Delineation of the regional pothole edge and the structurally complex 2 shaft area absorbed much of the diamond drilling budget, along with upgrading resources in the possible 4 shaft area to the measured category.

BRPM

BRPM is mining on the farm Boschkoppie 104JQ, which covers an area of 3 362 ha. The adjacent farm, Styldrift 90JQ, is part of the BRPM joint venture and has recently been the focus of exploration. During the year, an extension of the 3D seismic survey was completed and the interpreted results used to assist with siting the possible vertical shaft. The relatively complex geology, found mainly at North shaft, has necessitated a more intense drilling programme on the farm Boschkoppie 104JQ. Improved mining production in 2006 reflects the benefits of this programme. An extensive drilling programme was also carried out on certain portions of the farm Frischgewaagd 96JQ, which has helped to improve geological understanding.

Modikwa

The Modikwa joint venture with ARM Platinum holds an old-order mining right that covers 14 313 ha on portions of the farms Maandagshoek 254KT, Onverwacht 292KT, Winterveld 293KT, Driekop 253KT and Hendriksplaats

281KT. Both Merensky and UG2 reefs occur on these properties and are being systematically evaluated to provide data for Modikwa's development programmes. The benefit of 3D seismic work again paid off when a survey in the South shaft expansion area highlighted several significant structural features that were factored into the mine planning scenarios.

Potgietersrust Platinums Limited (PPRust)

PPRust mines PGMs and associated base metals in the Platreef under title of an old-order mining right which covers 13 603 ha in the Mokopane and Mokerong districts. The properties on which the company has rights to mine are situated on the northern limb of the Bushveld Complex and include the farms Sandsloot 236KR, Knapdaar 234KR, Tweefontein 238KR, Rietfontein 240KR, Overysel 815LR, Zwartfontein 818LR and Vaalkop 819LR.

Mineral-resource drilling on the northern limb, which includes the PPRust North project, is ongoing. Mineral resource estimation for the project has had a very positive effect on the Group's mineral resource totals as shown in the subsequent tabulation. Mineral resource definition will continue on other parts of PPRust in 2007.

Lebowa Platinum Mines

Lebowa mines the Merensky and UG2 reefs on the farms Middelpunt 420KS, Umkoanesstad 419KS, Brakfontein 464KS, Diamand 422KS, Zeekoegat 421KS and portions of the farms Winterveld 417KS and Jagdlust 418KS. The old-order mining rights cover 14 757 hectares. The 45-kilometre exploration drilling programme has been linked primarily to mining depletion and the upgrading of resources in the measured and indicated categories. Significant upgrades in the confidence in the Middelpunt Hill Project UG2 resources have been achieved.

Other projects

As with exploration around the Group's operations, work on the projects is geared towards evaluation and feasibility studies. The programmes focus on borehole drilling (mainly diamond drilling) and geophysical surveys (mainly 3D seismics and aeromagnetic). The largest component of the exploration budget comprises drilling costs with the associated chemical analysis for PGMs and base metals, as well as detailed mineralogical examination.

Highlights of 2006

- Ongoing refinements of mineral resource evaluation and estimation techniques, in line with international and local regulatory requirements, have complemented the past few years' exploration efforts. As noted in the 2005 annual report, the manner and execution of mineral resource estimation and classification has been revised to be fully SAMREC-compliant and, in addition, to incorporate a quantifiable risk confidence-based approach to the classification technique. Conditional simulation was introduced into mineral resource risk assessment and classification. This technique enables geologists to estimate a quantifiable risk for various parameters of the mineral resource, such as width grade or content, under different mining-rate scenarios. Where appropriate, this technique has been incorporated in the mineral resource classification process. The mineral resource classification, however, ultimately reflects the competent person's assessment. Refer to the definitions of ore reserves and mineral resources for more information on the level of confidence deemed acceptable.
- External audits and reviews of the Group's resource and reserve reporting were conducted to ensure corporate and JORC/SAMREC compliance. In 2004, Snowden Mining Industry Consultants verified the integrity of the transition to the new mineral reporting standards.
- As noted, 490 kilometres of diamond drilling was achieved during the year, including a substantial portion in rugged terrain, where logistical support was difficult. The year 2007 will see a similar level of activity, continuing the process of asset verification and quantification. During the reporting period, 15 295 shifts were worked totalling 734 160 man-hours with only two lost-time injuries sustained by employees and contractors. There were no fatalities in the exploration operation.
- Anglo Platinum has been instrumental in developing a geological database and logging system for acquiring drill-hole data during accelerated drilling programmes. This has enabled the electronic accumulation of data, its safe storage and prompt transmission to a central storage facility aimed at compiling, validating and consolidating data prior to the mineral resource modelling process. In addition, all core data has been successfully logged, sampled, validated and verified, reflecting an effective and robust geological database system. The system was subjected to an extensive independent review in 2006.
- Drilling in the eastern limb was focused on upgrading and confirming the classification of mineral resources in the project areas of Der Brochen, Booysendal joint

A convoy of seismic vibrator trucks at the Modikwa joint venture. The technique is used to image subsurface structure, assisting in geological modelling and mine planning.

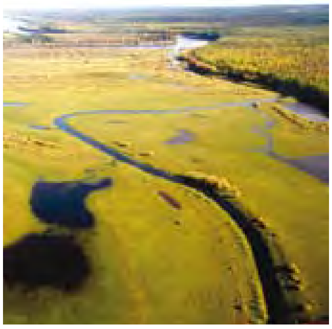
venture, Twickenham and Brakfontein. Results are encouraging and in line with expectations.

- The Group entered into an exploration joint venture (WBJV) with Africa Wide Mineral Prospecting and Exploration (Pty) Limited and Canadian company Platinum Group Metals Limited (PTM) in 2004. In terms of the joint venture, PTM has conducted exploration on a number of properties held by PTM and Anglo Platinum.

  The joint venture operator, PTM, has conducted drilling programmes on three areas of the combined properties to various stages of detail. During 2006 prefeasibility work was conducted by Turnberry Projects (Pty) Limited on the project 1 area as defined by PTM. The results indicated further detailed feasibility study work should be conducted which has been approved by the partners.

  The Group has completed a high-level review of the study and has highlighted some risks to be addressed. The results of the drilling conducted to 31 December 2006 are included in the resource statements that follow.

- Ongoing collaborative research (with Anglo American and others) into the development of new geophysical techniques, especially low-temperature electromagnetic and magnetic instruments, have been promising with delivery of the first production instruments anticipated in 2007.



Meandering deltaic sediments in the sub-polar northern Urals (Russia), where prospective sites for PGMs are being evaluated

INTERNATIONAL

Canada

River Valley

Mineral resource definition along strike of the original target identified approximately 9 kilometres of breccia-zone PGE mineralisation. The Group believes this resource is adequately evaluated for current circumstances and the focus therefore shifted this year to searching for other potential targets in the complex within the claims area. At the same time, filing for a lease over the project was initiated, as allowed under Canadian minerals law, on the basis of the amount of assessment work completed by the joint venture. This application is being processed and is expected to be approved prior to publication of this report.

Mapping and sampling to establish the existence of other potential targets has recently been completed and is currently being assessed before a decision on possible further drilling of targets is taken.

Metallurgical test-work on the bulk sample extracted in 2005 for flotation response is still under way at Anglo Research. Pacific North West Capital Corporation is the joint venture partner and operator.

THE MINERAL AND PETROLEUM RESOURCES DEVELOPMENT ACT (MPRDA)

In South Africa, the Mineral and Petroleum Resources Development Act, No 28 of 2002 (MPRDA), was implemented on 1 May 2004, and effectively transferred custodianship of the previously privately held mineral rights to the state. Mining companies were given up to two years to apply for prospecting permit conversions to prospecting rights and five years to apply for mining licence conversions to mining rights for existing operations.

A prospecting right is a new-order right that is valid for up to five years, with the possibility of a further extension of three years, that can be obtained either by the conversion of existing old-order prospecting permits or through new applications.

A mining right is a new-order right valid for up to 30 years obtained either by the conversion of an old-order mining licence, or as a new-order right pursuant to the exercise of the exclusive right to apply for a new-order prospecting right.

In preparing the ore reserve and mineral resource statement for South African assets, Anglo Platinum has adopted the following reporting principles in respect of prospecting rights and mining rights:

- Where applications for new-order mining rights and prospecting rights have been submitted and these are still being processed by the relevant regulatory authorities, the relevant reserves and resources have been included in the statement.
- Where applications for the conversion of old-order mining licences to new-order mining rights have not yet been submitted and the required deadline (typically April 2009) for submission has not passed, the relevant reserves and resources have been included in the statement.
- Where applications for new-order prospecting rights have been initially refused by the regulatory authorities, but are the subject of ongoing legal process and discussions with these authorities and where Anglo Platinum has reasonable expectations that the prospecting rights will be granted in due course, the relevant resources have been included in the statement (any associated comments appear in the footnotes).

Russia

Urals platinum exploration

Bulk sampling at the West Kytlim alluvial project has progressed and will continue during 2007, with additional resource drilling planned to enlarge and confirm resources and reserves. These are considered important in the process of obtaining a mining licence.

In the Kola region of north-west Russia, three project areas have been initiated in the vicinity of the mining and processing town of Monchegorsk. The targets are layered and bulk intrusives bearing disseminated to semi-massive sulphides with PGM association. As with the Urals, this project is being undertaken in joint venture with Eurasia PLC.

China

Following drilling programmes in 2006 at Danba, Xinje and Goajiacun, results are awaited in 2007. The Panxi rift orogenic belt is known to host a number of igneous intrusives of which the Danba area (Yangliuping Mine) is of particular interest, and known to contain base metal with attendant PGE mineralisation. Continued assessment of the current state of knowledge and an evaluation of previous work form the starting points of an economic assessment of the belt.

Brazil

Pedra Branca

Previous work conducted by Solitario, and the more recent exploration funded by Anglo Platinum, has advanced ten significant PGM targets at the Pedra Branca site to the drill-definition stage. The Esbarro prospect is the most advanced with 85 drill holes defining a shallow mineralised zone nearly 800 metres long and up to 200 metres wide. Drill-hole intersections within this zone often exceed 2,5 g/t PGM. Following a conceptual study based on previous work (prior to 2006) a decision to proceed with a US$7 million staged exploration investment was agreed. This will give Anglo Platinum the right to earn an additional 9% interest (to 60% total interest) by completing a bankable feasibility study within 18 months of earning its 51% interest. Anglo Platinum can earn a further 5% interest (to 65% total interest) by arranging 100% of the project financing necessary to place the project into commercial production.

Zimbabwe

Anglo Platinum is involved in exploring for PGMs on the Great Dyke of Zimbabwe. The Great Dyke is the second-largest known repository of platinum after the Bushveld Complex. It has five residual sub-chambers containing layered igneous rocks similar to those of the Bushveld Complex, within which certain zones preserved from erosion have elevated levels of PGMs. The economic concentrations of PGMs are encountered in a sulphide-rich layer known as the Main Sulphide zone which is found near the top of the uppermost pyroxenite unit in each sub-chamber.

Exploration work is focused on new projects on the Shurugwi sub-chamber where the Unki mine project is at an advanced stage of development. Anglo Platinum is currently consolidating claims within a mining lease.

Unki platinum project

An area to be covered by the proposed tailings dam for the Unki mine project will need to be assessed by drilling before deposition of tailings starts. Drilling will be carried out early in 2007.

Outside the Unki project area, the main exploration thrust was to establish extensions to the resource base for future projects through geological mapping, ground geophysical surveys and reconnaissance diamond drilling.

A reconnaissance diamond drilling programme was carried out at Paarl, just north of Unki project, and comprised 14 boreholes totalling 2 215 metres. Early results from this drilling are encouraging as grades of PGMs are so far consistent with those obtained on the Unki project.

Further drilling outside the mining footprint will be conducted during 2007. Opening up of the old Paarl Winze has been successful, with a resampling programme and potential trial mining exercise being the objective.

Combined ore reserves and mineral resources

The following tables list the combined ore reserve and mineral resource status of Anglo Platinum's operations and projects. Anglo Platinum's use of the term 'ore reserves' is synonymous with that of 'mineral reserves' as defined in the SAMREC code (sub-clause 5.5.1). The table includes ore reserves and mineral resources

Professor Yaonan Luo, technical specialist to the Group's Chinese joint venture, inspecting borehole core at a drill site in western China

A view of the rugged terrain where drilling is taking place at the Danba project in western China (drill rig in blue shroud)

Development work at the Unki project progressed steadily in 2006 associated with projects not reported in previous annual reports. They are in addition to the table of ore reserves and mineral resources for existing operations and announced projects. Please note that mineral resources quoted are over a minimum mining cut as appropriate to the ore deposit. The mineral resources are in excess of the ore reserves, ie they are exclusive.

The geological models from which mineral resources and ore reserves are estimated were completed and signed off by July 2006. Ore reserve depletions are up to 31 December 2006.

The SAMREC code for reporting ore reserves and mineral resources has been applied. This is consistent with the reporting basis used by Anglo American plc. Various competent persons, as defined by the SAMREC code of practice, have prepared the ore reserve and mineral resource figures quoted in this report. The figures were reviewed and signed off by the signatory below.

The figures reported represent Anglo Platinum's attributable interests.

Ron Hieber (Pr Sci Nat, FGSSA, MCIM)
Head: Exploration and mineral strategy

Johannesburg
9 February 2007

Opposite: Victoria Araujo and Gernot Langwieder discuss 3D seismic interpretation models from Rustenburg section

SOUTH AFRICAN MINERALS LEGISLATION

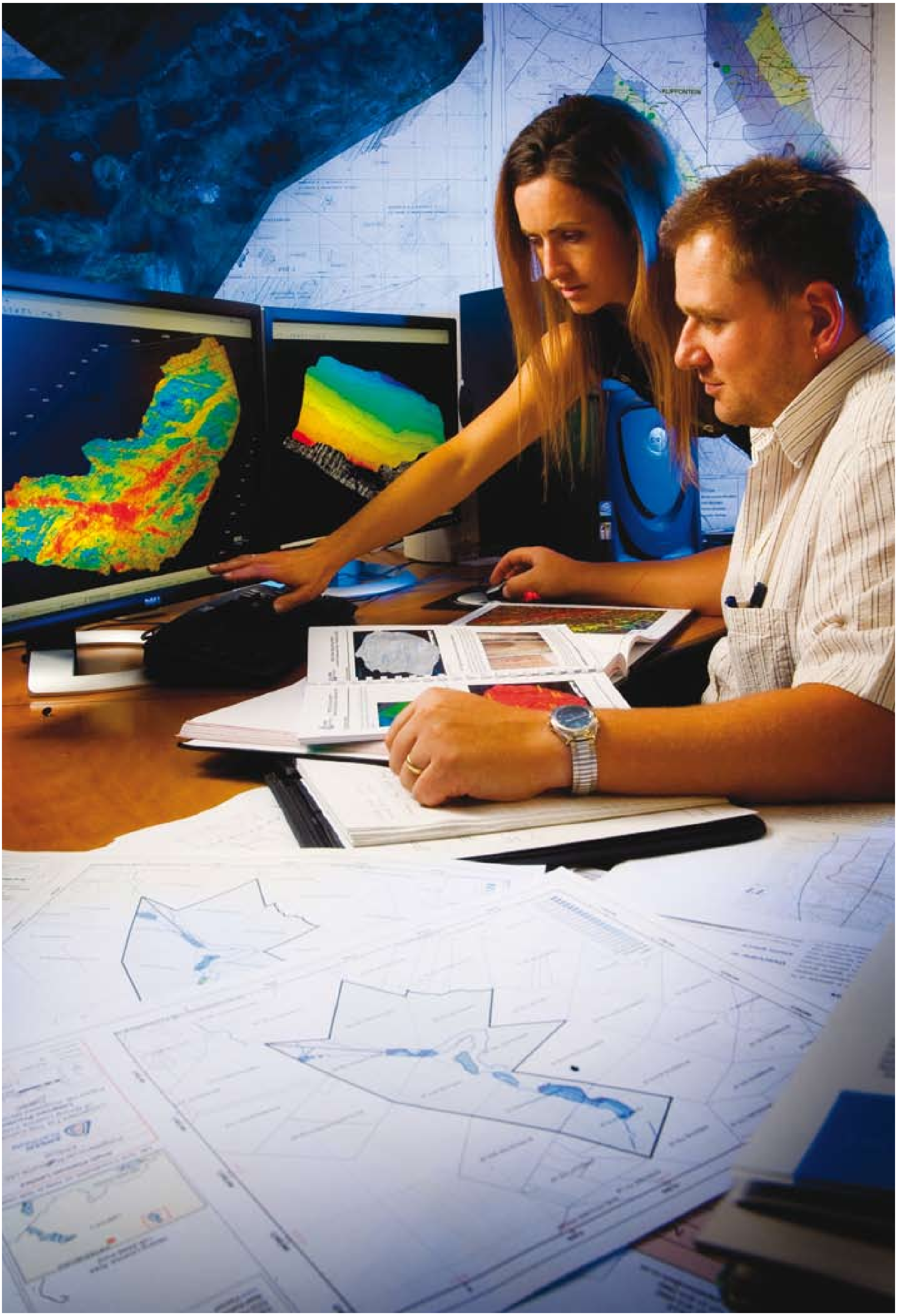
The Mineral and Petroleum Resources Development Act, No 28 of 2002 (MPRDA), came into effect on 1 May 2004. It brings about a radical departure from the common-law concept of privately owned mineral rights and provides for a system in which, as in most other countries, the state grants and regulates prospecting and mining rights. Among others, the objects of the act are to:

- Promote equitable access of the nation's mineral and petroleum resources to all the people of South Africa
- Expand opportunities for HDSAs to enter the mineral industry and to benefit from the exploitation of the nation's mineral resources
- Promote economic growth and mineral development in the republic
- Promote employment and advance the social and economic welfare of all South Africans
- Provide for security of tenure in respect of present prospecting, exploration, mining and production operations
- Ensure that holders of mining rights contribute towards the socio-economic development of the areas in which they operate.

The immediate challenge for Anglo Platinum is to convert its privately held mineral rights to those granted by the state under the MPRDA. Anglo Platinum complies with the legislative requirements for conversion and has already lodged application for conversion of some of its old rights in respect of its current operations for conversion. All old rights in respect of existing operations remain in force for five years from 1 May 2004 or where applications or conversions have been lodged until those applications have been dealt with in terms of MPRDA.

Anglo Platinum holds some 17 old-order mining rights in the name of its wholly owned subsidiaries and four old-order mining rights held with joint venture partners, directly and indirectly through subsidiaries and associate companies. One old-order joint venture mining right has been lodged for conversion. Of the 17 old-order rights, 13 have been lodged for conversion. The remaining four as well as three old-order joint venture mining rights are expected to be lodged soon.

Anglo Platinum applied for conversion of 19 old-order prospecting permits. Of these 18 have been converted to new-order prospecting rights and one is outstanding.



ORE RESERVES AND MINERAL RESOURCES BY REEF, AS AT 31 DECEMBER 2006

Ore reserves by reef as at 31 December 2006 (The figures represent Anglo Platinum's attributable interests.)

Reef	Category	Reserves million tons		Grade 4E g/t		Contained 4E tons		Contained 4E million troy ounces	
		2006	2005	**2006**	2005	**2006**	2005	**2006**	2005
Merensky Reef	Proved	**95,5**	98,6	**5,54**	5,42	**529,1**	534,4	**17,0**	17,2
	Probable	**105,9**	118,7	**5,78**	5,70	**612,4**	676,8	**19,7**	21,8
	Total	**201,4**	217,3	**5,67**	5,57	**1 141,5**	1 211,2	**36,7**	38,9
UG2 Reef	Proved	**347,2**	279,5	**4,57**	4,03	**1 585,0**	1 127,4	**51,0**	36,2
	Probable	**403,5**	420,8	**4,37**	4,12	**1 761,6**	1 735,6	**56,6**	55,8
	Total	**750,7**	700,3	**4,46**	4,09	**3 346,7**	2 863,0	**107,6**	92,0
Platreef	Proved	**319,6**	276,9	**3,27**	3,21	**1 045,5**	889,8	**33,6**	28,6
	Proved stockpiles	**16,4**	12,4	**2,66**	2,76	**43,6**	34,1	**1,4**	1,1
	Probable	**110,8**	59,1	**3,67**	3,29	**406,9**	194,1	**13,1**	6,2
	Total	**446,9**	348,3	**3,35**	3,21	**1 496,0**	1 118,0	**48,1**	35,9
All reefs	Proved	**778,7**	667,4	**4,11**	3,87	**3 203,3**	2 585,7	**103,0**	83,1
	Probable	**620,3**	598,6	**4,48**	4,35	**2 781,0**	2 606,5	**89,4**	83,8
	Total	**1 399,0**	1 265,9	**4,28**	4,10	**5 984,2**	5 192,2	**192,4**	166,9
Tailings	Proved	**0,0**	0,0	**0,00**	0,00	**0,0**	0,0	**0,0**	0,0
	Probable	**43,6**	48,2	**1,00**	0,98	**43,6**	47,2	**1,4**	1,5
	Total	**43,6**	48,2	**1,00**	0,98	**43,6**	47,2	**1,4**	1,5

Footnotes

General

The figures represent Anglo Platinum's attributable interests.

Rounding of figures may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

A new agreement between Union section and the Bakgatla-Ba-Kgafela tribe has been finalised affecting the ore reserves:

- *The reporting of 85% of the total tonnage attributable to AP resulted in a Merensky Reef and UG2 Reef reserve tonnage decrease.*

Merensky Reef

The global tonnage decrease results mainly from:

- *The finalisation of the joint venture at Union section.*
- *The stope width decrease and increase of geological loss at Amandelbult section.*

The global grade increase results mainly from:

- *The Amandelbult section where exploration results and re-evaluation showed a decreased stope width was appropriate, resulting in a grade increase.*

UG2 Reef

The global tonnage increase is mainly based on:

- *The conversion of mineral resources to ore reserves at Twickenham Platinum Mine Project, Amandelbult section and Lebowa Platinum Mines.*

The global grade increase is mainly based on:

- *The stope width decrease at Amandelbult section.*
- *The revision of mining parameters at Lebowa Platinum Mines.*

Metal increase by 15,6 Moz due to the conversion of mineral resources to ore reserves. The tonnage increased by 50,4 Mt mainly from Twickenham Platinum Mine. The proved ore reserve tonnage increased by 24,2% (+67,7 Mt).

Platreef

A 1,7 g/t cut-off has been used as in previous years. During 2006, the geotechnical constraint at PPRust North was removed, necessitating a redesign of the pit and resulting in the conversion of the deeper portion of the higher-grade mineral resources into ore reserves. This resulted in an overall increase of the Platreef ore reserve tonnage by 28,3% (+99 Mt) and an overall grade increase by 0,14 g/t.

Platreef stockpiles

These are reported separately as ore reserves and aggregated into the summation tabulations. Variable cut-off used depending on grade band, oxidation state and rocktype.

Tailings

These are reported separately as mineral resources and ore reserves but are not aggregated to the global mineral resource and ore reserve summation.

Mineral resources as at 31 December 2006 (The figures represent Anglo Platinum's attributable interests.)

Reef	Category	Resources million tons		Grade 4E g/t		Contained 4E tons		Contained 4E million troy ounces	
		2006	2005	**2006**	2005	**2006**	2005	**2006**	2005
Merensky Reef	Measured	**96,4**	68,4	**5,42**	5,62	**523,0**	384,7	**16,8**	12,4
	Indicated	**248,3**	250,0	**5,39**	5,30	**1 337,8**	1 326,2	**43,0**	42,6
	Measured and indicated	**344,7**	318,4	**5,40**	5,37	**1 860,7**	1 710,9	**59,8**	55,0
	Inferred	**1 095,9**	1 057,8	**5,48**	5,54	**6 010,9**	5 863,5	**193,3**	188,5
	Total	**1 440,6**	1 376,2	**5,46**	5,50	**7 871,6**	7 574,4	**253,1**	243,5
UG2 Reef	Measured	**312,3**	262,7	**5,52**	5,48	**1 725,3**	1 438,1	**55,5**	46,2
	Indicated	**634,3**	660,7	**5,37**	5,45	**3 404,9**	3 601,6	**109,5**	115,8
	Measured and indicated	**946,6**	923,4	**5,42**	5,46	**5 130,3**	5 039,6	**164,9**	162,0
	Inferred	**1 321,4**	1 394,3	**5,54**	5,41	**7 325,5**	7 550,2	**235,5**	242,7
	Total	**2 268,0**	2 317,7	**5,49**	5,43	**12 455,7**	12 589,8	**400,5**	404,8
Platreef	Measured	**158,8**	206,1	**1,91**	2,58	**303,2**	531,2	**9,7**	17,1
	Indicated	**791,2**	715,0	**2,22**	2,46	**1 757,7**	1 757,1	**56,5**	56,5
	Measured and indicated	**950,0**	921,2	**2,17**	2,48	**2 061,0**	2 288,3	**66,3**	73,6
	Inferred	**1 449,4**	1 472,5	**1,82**	1,79	**2 643,9**	2 629,2	**85,0**	84,5
	Total	**2 399,4**	2 393,7	**1,96**	2,05	**4 704,9**	4 917,5	**151,3**	158,1
All reefs	Measured	**567,6**	537,2	**4,50**	4,38	**2 551,5**	2 354,0	**82,0**	75,7
	Indicated	**1 673,8**	1 625,8	**3,88**	4,11	**6 500,4**	6 684,9	**209,0**	214,9
	Measured and indicated	**2 241,4**	2 163,0	**4,04**	4,18	**9 052,0**	9 038,9	**291,0**	290,6
	Inferred	**3 866,7**	3 924,6	**4,13**	4,09	**15 980,3**	16 042,9	**513,8**	515,8
	Total	**6 108,1**	6 087,6	**4,10**	4,12	**25 032,3**	25 081,8	**804,8**	806,4
Tailings	Measured								
	Indicated	**152,3**	161,9	**1,06**	1,05	**160,9**	170,2	**5,2**	5,5
	Measured and indicated	**152,3**	161,9	**1,06**	1,05	**160,9**	170,2	**5,2**	5,5
	Inferred								
	Total	**152,3**	161,9	**1,06**	1,05	**160,9**	170,2	**5,2**	5,5

Footnotes

General

The figures represent Anglo Platinum's attributable interests.

Rounding of figures may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

- *A new agreement has been finalised with the Bakgatla-Ba-Kgafela tribe affecting the mineral resources of the following:*
  - *Union section: The reporting of 85% of the total tonnage attributable to AP in 2006 resulted in a tonnage decrease.*
  - *Rooderand 46JQ portion 2: The reporting of 45% of the total tonnage attributable to AP in 2006 resulted in a tonnage decrease.*
  - *Magazynskraal 3JQ: In the 2005 annual report, no mineral resources from Magazynskraal were reported. Due to the finalisation of the joint venture and reporting of 74% of the total tonnage attributable to AP resulted in a tonnage increase.*

Special note regarding mineral rights for RPM, (portions of Rooderand 46JQ, Beestkraal 290JQ, 'Others' [Garatouw 282KT, Hoepakrantz 291KT, Eerste Geluk 322KT and Nooitverwacht 324KT] and for Kalkfontein 367KT):

- *Where applications for new-order prospecting rights have been initially refused by the relevant authorities but are still the subject of ongoing judicial review and discussions with the relevant authorities and where Anglo Platinum has a reasonable expectation that the prospecting rights will be granted in due course, the relevant resources have been included in the statement.*

Others

- *In the 2005 and 2006 annual reports:*
  - *50% of the mineral resources in Modikwa Deeps are quoted (Garatouw, Hoepakrantz and Eerste Geluk and 25% of those on Nooitverwacht due to depth constraints only 50% of the mineral resources).*
  - *50% of the portions of the Driekop UG2 Reef.*
  - *Modikwa Deeps and Driekop UG2 Reef are part of the Modikwa joint venture but are quoted separately in 'Others' for comparison with the 2005 figures.*
  - *In addition, 50% of portion 11/4 of Frischgewaagd 96JQ is included.*

Footnotes *(continued)*

Merensky Reef	*The global tonnage increase results mainly from:* ■ *Inclusion of previously unreported mineral resources at Kalkfontein 367KT and Magazynskraal 3JQ. Kalkfontein 367KT is situated in the south-east Bushveld to the north of the Der Brochen Project and Magazynskraal 3JQ is situated to the south of Union section.* ■ *Union section where, due to exploration results and re-evaluation, the resource cut increased and the geological loss decreased in the Merensky Main Reef facies resulting in a higher tonnage.* ■ *It should be noted however that Amandelbult section mineral resource tonnage decreased due to exploration results, reinterpretation and remodelling in areas with problematic geology.* *The slight global grade decrease results mainly from:* ■ *Union section where an increase in the resource cut resulted in lower grades within the Merensky Reef.*
UG2 Reef	*The global tonnage decrease results mainly from:* ■ *The conversion of mineral resources to ore reserves at Amandelbult section and Twickenham Platinum mine project.* ■ *Rustenburg section where the resource cut decreased.* ■ *The finalisation of the joint venture at Union section and Rooderand 46JQ.* ■ *The decrease in tonnage is off-set by the gain of previously unreported mineral resources at Kalkfontein 367KT and Magazynskraal 3JQ and by the increase in resource cut at the BRPM joint venture and at Lebowa platinum mine.*
Platreef	■ *A 1,0 g/t cut-off has been used.* ■ *The mineral resources at Zwartfontein South increased by 22,7% (+27,4 Mt) due to increased planned pit-depth (by an additional 50 metres).* ■ *During 2005, geotechnical constraints restricted the final pit layout at PPRust North. During 2006, this constraint was removed, resulting in conversion of the deeper portion of the higher-grade mineral resources into ore reserves. This resulted in a decrease of the PPRust North resource tonnage by 7,7% (-55,7 Mt) and an overall grade decrease by 0,17 g/t.* ■ *Due to structural complexities identified by additional drilling information, the confidence at Zwartfontein North has been downgraded. Additional drilling has also shown that the grade is lower than previously indicated.*
Tailings	*These are reported separately as mineral resources and ore reserves but are not aggregated to the global mineral resource and ore reserve summation. Decrease of the Union tailings tonnage due to the finalisation of the Bakgatla-Ba-Kgafela agreement.*

Ore reserves by mine/project, as at 31 December 2006 (The figures represent Anglo Platinum's attributable interests.)

South Africa		Merensky		UG2		UG2 Opencast		Platreef		Stockpile		Tailings	
Mine/project (AP interest)	Category	Reserves million tons	Grade 4E g/t	Reserves million tons	Grade 4E g/t	Reserves million tons	Grade 4E g/t	Reserves million tons	Grade 4E g/t	Reserves million tons	Grade 4E g/t	Reserves million tons	Grade 4E g/t
Rustenburg section (100%)	Proved	32,9	5,72	62,1	3,87								
	Probable	14,3	5,53	116,8	3,16							43,6	1,00
	Total	47,2	5,66	178,9	3,41							43,6	1,00
Amandelbult section (100%)	Proved	23,2	6,62	182,4	5,07								
	Probable	56,8	6,11	143,5	5,01								
	Total	80,0	6,26	326,0	5,05								
Union section (85%)	Proved	8,7	5,98	22,0	4,18								
	Probable	17,6	5,76	24,4	4,29							0,1	1,91
	Total	26,3	5,83	46,4	4,24							0,1	1,91
PPRust (100%)	Proved							319,6	3,27	16,4	2,66		
	Probable							110,8	3,67				
	Total							430,5	3,37	16,4	2,66		
Lebowa (100%)	Proved	17,5	4,29	30,6	5,33								
	Probable	5,5	4,31	11,9	5,23								
	Total	23,0	4,29	42,5	5,30								
BRPM (50%)	Proved	12,6	4,51										
	Probable	6,8	4,55										
	Total	19,4	4,52										
Modikwa Platinum Mine (50%)	Proved			6,0	4,70								
	Probable			11,6	4,88								
	Total			17,6	4,82								
Twickenham Platinum Mine Project (100%)	Proved			0,6	4,96								
	Probable			64,2	5,18								
	Total			64,8	5,18								
Kroondal PSA1 (50%)	Proved			27,3	2,97								
	Probable			4,7	3,23								
	Total			32,0	3,01								
Marikana PSA2 (50%)	Proved			12,1	3,14	3,4	3,24						
	Probable			3,0	3,20	0,4	5,58						
	Total			15,1	3,15	3,8	3,51						
Northam (22,5%)	Proved	0,6	6,10	0,5	4,18								
	Probable	4,9	6,10	8,1	4,20								
	Total	5,5	6,10	8,6	4,20								
Mototolo (50%)	Proved												
	Probable			14,7	3,80								
	Total			14,7	3,80								
Pandora (42,5%)	Proved			0,2	4,14								
	Probable												
	Total			0,2	4,14								

Footnotes

General	*The figures represent Anglo Platinum's attributable interests.*
	Rounding of figures may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.
Rustenburg	***Merensky Reef:** Additional drilling and reinterpretation showed an increased geological loss resulting in a tonnage decrease by 6,7% (-3,4 Mt). Slight decrease in the stope width resulted in a slight grade increase.*
	***UG2 Reef:** An overall decrease in the stope width and depletion resulted in a tonnage decrease by 9,8% (-19,5 Mt). Some ore reserves were reallocated to mineral resources.*
Amandelbult	***Merensky Reef:** Exploration results and re-evaluation showed an increased geological loss and decreased stope width, resulting in a tonnage decrease by 10,3% (-9,1 Mt) and a grade increase by 0,34 g/t. Increased confidence resulted in an increase of the proved ore reserves tonnage by 29,6% (+5,3 Mt).*
	***UG2 Reef:** Exploration results and re-evaluation resulted in an overall stope width decrease and a grade increase by 0,61 g/t. Conversion of mineral resources to ore reserves resulted in a tonnage increase by 7,6% (+23,1 Mt). Increased confidence resulted in an increase of the proved ore reserves tonnage by 118% (+98,8 Mt).*
Union	*During 2006, the Union BEE agreement with Bakgatla-Ba-Kgafela was finalised. The reporting of 85% of the total tonnage attributable to AP resulted in a Merensky Reef and UG2 Reef tonnage decrease. Anglo Platinum's attributable interest in the joint venture is 85%. The figure quoted is the attributable interest.*
	***Merensky Reef:** Exploration and reinterpretation has indicated a stope width increase and a geological loss decrease for the Merensky reef (main reef facies) which, following remodelling, has resulted in a grade decrease by 0,3 g/t.*
PPRust	***Platreef**: A 1,7 g/t cut-off has been used. As reported in 2005, geotechnical constraints restricted the final pit layout at PPRust North. During 2006, this constraint was removed, resulting in the conversion of the deeper portion of higher-grade mineral resources into ore reserves. This resulted in an overall increase of the ore reserve tonnage by 28,3% (+98,6 Mt) and an overall grade increase by 0,14 g/t.*
Lebowa	***Merensky Reef:** Increase of ore reserve tonnage by 4% (+0,9 Mt) due to conversion of mineral resources to ore reserves.*
	***UG2 Reef:** Increase of ore reserve tonnage by 19,4% (+6,9 Mt) and grade increase of 0,65 g/t due to revised mining parameters and conversion from mineral resources to ore reserves.*
BRPM	*Anglo Platinum's attributable interest is 50% of the mineral resources and ore reserves of portions of Boschkoppie 104JQ, Styldrift 90JQ and portions of Frischgewaagd 96JQ. The Merensky Reef figure quoted is the attributable interest. The ore reserve tonnage decrease by 9,8% (-2,1 Mt) is due to depletion and some reallocation of ore reserves to mineral resources (facies change boundary).*
Modikwa	*Anglo Platinum's attributable interest is 50% in the Modikwa Platinum Mine joint venture. The UG2 Reef figure quoted is the attributable interest. The reserve figures decreased due to depletion. UG2 Reef figures as per Modikwa Platinum joint venture compiled by ARM Platinum.*
Twickenham	*Due to completion of a pre-feasibility study, a significant amount of mineral resources were converted to ore reserves, resulting in a tonnage increase by 387% (+51,5 Mt) and a grade increase by 0,3 g/t.*
PSA1 (Kroondal)	*Anglo Platinum's attributable interest is 50% in the PSA1 joint venture. The figure quoted is the attributable interest. Kroondal UG2 Reef figures as per the Kroondal PSA, managed by Aquarius Platinum South Africa.*
PSA2 (Marikana)	*During 2005, the PSA2 joint venture with Aquarius Platinum South Africa was finalised. Anglo Platinum's attributable interest is 50%. The figure quoted is the attributable interest. UG2 Reef figures as per the Kroondal PSA, managed by Aquarius Platinum South Africa.*
Northam	*Anglo Platinum retains an attributable interest of 22,5% in Northam Platinum Limited as quoted in Northam's annual report dated end June 2006. The figure quoted is the attributable interest.*
Mototolo	*During 2005, the Mototolo joint venture (Xstrata) was finalised. Anglo Platinum's attributable interest is 50%. The figure quoted is the attributable interest.*
Pandora	*Anglo Platinum's attributable interest is 42,5%. The figure quoted is the attributable interest. Portions of the UG2 mineral resources were converted to ore reserves. UG2 Reef figures provided by Lonmin plc.*

Zimbabwe (The figures represent Anglo Platinum's attributable interests.)

Project (AP interest)	Category	Reserves million tons	Grade 4E g/t	Grade %Cu	Grade %Ni	Contained 4E tons	Contained 4E million troy ounces
Unki Project (51%)	Proved	2,7	3,60	0,16	0,23	9,6	0,3
	Probable	22,0	3,81	0,14	0,20	83,9	2,7
	Total	24,7	3,79	0,14	0,20	93,5	3,0

Rounding of figures may result in computational discrepancies. Anglo Platinum envisages a 51% controlling share in the Unki Platinum Mine.

Mineral resources by mine/project, as at 31 December 2006 (The figures represent Anglo Platinum's attributable interests.)

South Africa		Merensky		UG2		UG2 Opencast		Platreef		Tailings	
Mine/project (AP interest)	Category	Resources million tons	Grade 4E g/t	Resources million tons	Grade 4E g/t	Resources million tons	Grade 4E g/t	Resources million tons	Grade 4E g/t	Resources million tons	Grade 4E g/t
Rustenburg section (100%)	Measured	7,1	7,21	12,6	5,33						
	Indicated	23,8	7,71	173,1	5,15					84,6	1,01
	Inferred	78,3	7,64	74,2	5,69						
	Total	109,2	7,63	259,9	5,31					84,6	1,01
Amandelbult section (100%)	Measured	0,7	9,40	11,6	5,71						
	Indicated	8,5	8,30	24,0	6,06						
	Inferred	145,2	6,80	132,6	5,54						
	Total	154,4	6,89	168,2	5,62						
Union section (85%)	Measured	2,4	7,23	31,2	5,56						
	Indicated	11,5	6,63	27,9	5,46					67,7	1,11
	Inferred	51,6	6,35	82,0	5,44						
	Total	65,6	6,43	141,1	5,47					67,7	1,11
PPRust (100%)	Measured							158,8	1,91		
	Indicated							791,2	2,22		
	Inferred							1 449,4	1,82		
	Total							2 399,4	1,96		
Lebowa (100%)	Measured	20,8	5,74	83,3	6,77						
	Indicated	27,9	5,51	87,7	6,76						
	Inferred	113,9	5,34	155,2	6,73						
	Total	162,6	5,42	326,2	6,75						
BRPM (50%)	Measured	15,0	5,75	8,9	4,73						
	Indicated	22,9	5,63	35,0	4,83						
	Inferred	47,2	6,80	77,3	4,27						
	Total	85,1	6,30	121,3	4,47						
Modikwa Platinum Mine (50%)	Measured	9,4	2,96	34,2	5,65						
	Indicated	23,4	2,55	31,4	5,58						
	Inferred	76,0	2,80	48,1	5,87						
	Total	108,8	2,76	113,7	5,72						
Northam (22,5%)	Measured										
	Indicated	3,7	7,35	5,0	4,89						
	Inferred										
	Total	3,7	7,35	5,0	4,89						
Kroondal PSA1 (50%)	Measured										
	Indicated										
	Inferred			0,5	6,12						
	Total			0,5	6,12						
Marikana PSA2 (50%)	Measured										
	Indicated			1,7	3,96						
	Inferred			1,1	3,23						
	Total			2,8	3,66						
Mototolo (50%)	Measured			1,3	4,15						
	Indicated			7,6	3,89						
	Inferred										
	Total			8,9	3,93						

Mineral resources by mine/project, as at 31 December 2006 (The figures represent Anglo Platinum's attributable interests.)

South Africa		Merensky		UG2		UG2 Opencast		Platreef		Tailings	
Mine/project (AP interest)	Category	Resources million tons	Grade 4E g/t	Resources million tons	Grade 4E g/t	Resources million tons	Grade 4E g/t	Resources million tons	Grade 4E g/t	Resources million tons	Grade 4E g/t
Twickenham Platinum Mine Project (100%)	Measured	4,0	6,23	6,1	6,42						
	Indicated	54,0	5,19	27,3	6,14						
	Inferred	88,8	5,73	127,8	5,63						
	Total	146,8	5,55	161,1	5,74						
Ga-Phasha PGM Project (50%)	Measured	6,7	4,61	12,4	6,50						
	Indicated	13,8	5,33	28,7	6,55						
	Inferred	61,2	5,41	92,9	6,47						
	Total	81,7	5,33	134,1	6,49						
Pandora Project (42,5%)	Measured			11,6	4,59						
	Indicated			23,4	4,01						
	Inferred			32,2	3,97						
	Total			67,2	4,09						
Der Brochen Project (100%)	Measured	24,3	5,22	84,0	4,36						
	Indicated	39,2	4,61	129,6	4,90						
	Inferred	136,2	4,47	93,2	5,10						
	Total	199,7	4,59	306,8	4,81						
Booysendal Project (50%)	Measured	2,6	5,64	14,2	5,02						
	Indicated	6,2	5,15	22,6	4,72						
	Inferred	149,1	4,69	206,7	4,94						
	Total	157,9	4,72	243,5	4,92						
WBJV (37%)	Measured	0,8	7,11	0,8	3,35						
	Indicated	5,6	6,45	9,3	2,98						
	Inferred	1,2	6,56	4,4	3,48						
	Total	7,6	6,54	14,5	3,15						
Rooderand 46JQ Project (45%)	Measured										
	Indicated										
	Inferred	1,7	7,99	5,3	5,39						
	Total	1,7	7,99	5,3	5,39						
Kalkfontein 367KT Exploration Project (100%)	Measured										
	Indicated										
	Inferred	33,4	4,59	26,0	7,86						
	Total	33,4	4,59	26,0	7,86						
Magazynskraal 3JQ Exploration Project (74%)	Measured										
	Indicated										
	Inferred	34,7	6,58	46,9	4,65						
	Total	34,7	6,58	46,9	4,65						
Other exploration projects (50%)	Measured	2,7	4,36								
	Indicated	7,8	4,52								
	Inferred	77,4	5,22	115,0	5,64						
	Total	87,9	5,13	115,0	5,64						

Footnotes

General	*The figures represent Anglo Platinum's attributable interests.*
	Rounding of figures may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.
Rustenburg	***Merensky Reef:** Additional drilling, reinterpretation and remodelling resulted in a slight tonnage decrease and grade increase. The content (Moz) remained the same. Mineable pothole mineral resources at Brakspruit are included.*
	***UG2 Reef:** Additional drilling, reinterpretation and remodelling resulted in a decrease of the resource cut by 8%. The tonnage decreased by 10,8% (-31,4 Mt) and grade increased by 0,58 g/t.*
Amandelbult	*The confidence in the mineral resources increased, resulting in reporting measured mineral resources during 2006.*
	***Merensky Reef:** Extensive exploration, reinterpretation and remodelling provided better understanding of areas with problematic geology, resulting in a decrease of the resource tonnage by 8,3% (-14 Mt).*
	***UG2 Reef:** Due to conversion from mineral resources to ore reserves and a decreased resource cut, mineral resource tonnage decreased by 26,6% (-60,9 Mt) and grade increased by 0,36 g/t.*
Union	*During 2006, the Union BEE agreement with Bakgatla-Ba-Kgafela was finalised. The reporting of 85% attributable tonnage resulted in a Merensky Reef and UG2 Reef tonnage decrease. Anglo Platinum's attributable interest in the joint venture is 85%. The figure quoted is the attributable interest.*
	***Merensky Reef:** Exploration and reinterpretation has indicated a resource cut increase and a geological loss decrease for the Merensky Reef (main reef facies) which, following remodelling, has resulted in a tonnage increase and grade decrease by 0,65 g/t.*
PPRust	***PPRust Platreef:** A 1,0 g/t cut-off has been used.*
	The mineral resources at Zwartfontein South increased by 22,7% (+27,4 Mt) due to increased planned pit-depth by an additional 50 metres.
	In 2005, geotechnical constraints restricted final pit layout at PPRust North. During 2006, these considerations were re-assessed, resulting in the conversion of the deeper portion of higher-grade mineral resources into ore reserves. This decreased PPRust North resource tonnage by 7,7% (-55,7 Mt) and grade by 0,66 g/t. Due to structural complexities and additional drilling information the grade has decreased and confidence at Zwartfontein North has been downgraded.
Lebowa	***Merensky Reef:** Decrease in tonnage due to conversion from mineral resources to ore reserves.*
	***UG2 Reef:** Additional drilling, reinterpretation and remodelling resulted in a resource cut thickness increase by 5%. This increased mineral resource tonnages by 3,1% (+10 Mt) despite some conversion from mineral resources to ore reserves. The measured resources increased by 34% (+21 Mt).*
BRPM	*Anglo Platinum's attributable interest is 50% of the mineral resources of portions of Boschkoppie 104JQ, Styldrift 90JQ and portions of Frischgewaagd 96JQ. The figure quoted is the attributable interest.*
	***Merensky Reef:** Exploration, reinterpretation and remodelling resulted in a grade increase of 0,17 g/t and an increase of the measured mineral resources from 0 Mt to 15 Mt.*
	***UG2 Reef:** Exploration, reinterpretation and remodelling resulted in an increase of the resource cut and a tonnage increase by 13,7% (+14,6 Mt) and grade decrease by 0,42 g/t. The overall content (Moz) increased by 4% (+0,7 Moz). The measured mineral resources tonnage increased by 423% (+7,2 Mt).*
Modikwa	*Anglo Platinum's attributable interest is 50%. The figure quoted is the attributable interest.*
	***Merensky Reef:** The 2006 mineral resource cut is based on the Cr-to-Cr resource cut modelling, resulting in an attributable tonnage of 108,8 Mt over 2,07 metres at 2,76 g/t. Within this mineral resource, a potential optimum resource over a 1 metre cut is available (52,8 Mt at 4,06 g/t). Exploration, reinterpretation and remodelling resulted in higher confidence and reporting of 9,4 Mt measured mineral resources.*
	***UG2 Reef:** Exploration, reinterpretation and remodelling resulted in an increase in tonnage by 4,1% (+4,5 Mt). UG2 Reef figures as per Modikwa joint venture, compiled by ARM Platinum.*
Northam	*Anglo Platinum retains an attributable interest of 22,5% in Northam Platinum Limited. Residual mineral resources contained in the shaft pillar and between 14 to 18 level are reproduced from Northam's annual report dated end June 2006.*
PSA1 (Kroondal)	*Anglo Platinum's attributable interest in the joint venture is 50%. The figure quoted is the attributable interest. UG2 Reef figures as per the Kroondal PSA, managed by Aquarius Platinum South Africa.*
PSA2 (Marikana)	*During 2005, the PSA2 joint venture was finalised. Anglo Platinum's attributable interest in the joint venture is 50%. The figure quoted is the attributable interest. UG2 Reef figures as per the Kroondal PSA, managed by Aquarius Platinum South Africa.*
Mototolo	*During 2005, the Mototolo joint venture (Xstrata) was finalised. Anglo Platinum's attributable interest in the joint venture is 50%. The figure quoted is the attributable interest.*
Twickenham	***UG2 Reef:** Conversion of mineral resources to ore reserves resulted in a tonnage decrease by 25,3% (-54,7 Mt).*
Ga-Phasha	*Anglo Platinum's attributable interest is 50%. The figure quoted is the attributable interest.*
	***Merensky Reef:** Reinterpretation resulted in higher confidence with an increase of measured resources by 72% (+2,8 Mt). The overall tonnage increased by 3,5% (+2,8 Mt).*
	***UG2 Reef:** Additional drilling, reinterpretation and remodelling resulted in higher confidence with an increase of measured resources by 16,5% (+1,7 Mt).*
Pandora	*Anglo Platinum's attributable interest is 42,5%. The figure quoted is the attributable interest. Conversion from mineral resources to ore reserves resulted in a slight decrease of the mineral resource tonnage.*
Der Brochen	*Revised interpretation and modelling began during 2006. The updated resource evaluation information will be available in the beginning of 2007.*
	***Merensky Reef:** As a result of the finalisation of the Mototolo joint venture during 2005, the Merensky Reef mineral resources of Thorncliffe are included in the Der Brochen resources.*
	***UG2 Reef:** As a result of the finalisation of the Mototolo joint venture during 2005, the UG2 Reef mineral resources of portions of Richmond are excluded.*

Footnotes *(continued)*

Booysendal	*As a result of the finalisation of the Booysendal joint venture during 2005, Anglo Platinum's attributable interest is 50% including Johannesburg 45JT and Sheeprun 50JT. The figure quoted is the attributable interest.* *Revised interpretation and modelling began during 2006. The updated resource evaluation information will be available in the beginning of 2007.*
PTM	*Anglo Platinum's attributable interest is 37%. The figure quoted is the attributable interest.* ***Merensky Reef:*** *Exploration, reinterpretation and remodelling resulted in an increase of the attributable mineral resource tonnage by 23% (+1,4 Mt) and a grade decrease by 0,59 g/t. The content (Moz) increased by 12,5%. A cut-off of 100 cmg/t was applied to the pegmatoidal feldspathic pyroxenite Merensky Reef and a cut-off of 300 cmg/t was applied to the contact Merensky Reef. The confidence increased, and measured and indicated mineral resources have been quoted.* ***UG2 Reef:*** *Exploration, reinterpretation and remodelling increased attributable mineral resource tonnage by 113% (+7,7 Mt) and decreased grade by 0,98 g/t. The content (Moz) increased by 63% (+0,6 Moz). A cut-off of 100 cmg/t was applied to the UG2 Reef. The confidence increased and measured and indicated mineral resources have been quoted.* *WBJV Reef figures as per Platinum Group Metals (RSA) (Pty) Limited – October 2006. (Competent person – Global Geo Services (Pty) Limited RSA).*
Rooderand	*During 2006, the Union BEE agreement with Bakgatla-Ba-Kgafela was finalised. The reporting of 45% attributable tonnage resulted in a UG2 Reef tonnage decrease. Reinterpretation and remodelling during 2006 resulted in reporting Merensky Reef resources.* *Anglo Platinum's attributable interest in the joint venture is 45%. The figure quoted is the attributable interest.* ***Merensky Reef:*** *The mineral resources quoted are over the Merensky Reef and not over the resource cut.*
Kalkfontein	*In the 2005 annual report, the mineral resources of Kalkfontein were not reported. During 2006, evaluation of the Kalkfontein exploration project area resulted in reporting Merensky and UG2 Reef mineral resources. The quoted tonnage excludes the Impala portions.* ***UG2 Reef:*** *The mineral resources quoted are over the UG2 Reef and not over the resource cut.*
Magazynskraal	*In the 2005 annual report, the mineral resources of Magazynskraal exploration project were not reported.* *During 2006, the Union BEE agreement with Bakgatla-Ba-Kgafela was finalised. Anglo Platinum's attributable interest in the joint venture is 74%. The figure quoted is the attributable interest.*
Others	*In the 2005 and 2006 annual report:* ■ *50% of the mineral resources in Modikwa Deeps are quoted (Garatouw, Hoepakrantz and Eerste Geluk and 25% of those on Nooitverwacht due to depth constraints only 50% of the mineral resources).* ■ *50% of the portions of the Driekop UG2 Reef.* ■ *Modikwa Deeps and Driekop UG2 Reef are part of the Modikwa joint venture but are quoted separately in 'Others' for comparison with 2005 figures.* ■ *In addition, 50% of portion 11/4 of Frischgewaagd 96JQ is included.* *Currently portion 11/4 of Frischgewaagd 96JQ is listed separately from the WBJV joint venture pending resolution of outstanding legal issues.*

Mineral resources by projects, as at 31 December 2006 (The figures represent Anglo Platinum's attributable interests.)

South Africa

Project (AP interest)	Category	Resources million tons	Grade 3E g/t	Grade % Cu	Grade % Ni	Contained 3E tons	Contained 3E million troy ounces
Anooraq-Anglo Platinum Boikantsho project (50%)	Measured						
	Indicated	88,3	1,35	0,08	0,13	119,2	3,8
	Measured and indicated	88,3	1,35	0,08	0,13	119,2	3,8
	Inferred	52,0	1,23	0,09	0,14	64,0	2,1
	Total	140,4	1,31	0,08	0,13	183,3	5,9
Sheba's Ridge (35%)	Measured	143,1	0,74	0,07	0,18	106,3	3,4
	Indicated	109,6	0,80	0,07	0,18	88,1	2,8
	Measured and indicated	252,7	0,77	0,07	0,18	194,4	6,3
	Inferred	18,7	0,71	0,05	0,17	13,3	0,4
	Total	271,4	0,77	0,07	0,18	207,7	6,7

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.

Anooraq *Following the finalisation of an agreement, Anglo Platinum holds an attributable interest of 50%. A cut-off of US$20 gross metal value per tonne (GMV/t) was used.*

Sheba's Ridge *Following the finalisation of an agreement, Anglo Platinum holds an attributable interest of 35%. A cut-off of US$10,50/t total revenue contribution from the constituent metals was used.*

Americas

Project (AP interest)	Category	Resources million tons	Grade 3E g/t	Grade % Cu	Grade % Ni	Contained 3E tons	Contained 3E million troy ounces
Pedra Branca – Brazil (51%)	Measured						
	Indicated						
	Measured and indicated						
	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	0,12	0,02	7,6	0,2
	Indicated	11,0	1,20	0,09	0,02	13,3	0,4
	Measured and indicated	15,3	1,37	0,10	0,02	20,9	0,7
	Inferred	1,2	1,24	0,09	0,02	1,5	<0,1
	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.

Pedra Branca *Anglo Platinum holds a 51% attributable right in the Pedra Branca project. The figure quoted is the attributable interest. A cut-off of 0,7 g/t (3E) was used.*

River Valley *Following the finalisation of an agreement, Anglo Platinum holds an attributable interest of 50%. A cut-off of 0,7 g/t (Pt+Pd) was used.*

Zimbabwe

Project (AP interest)	Category	Resources million tons	Grade 4E g/t	Grade % Cu	Grade % Ni	Contained 4E tons	Contained 3E million troy ounces
Unki project (51% envisaged)	Measured	4,0	4,08	0,15	0,21	16,4	0,5
	Indicated	5,9	4,28	0,16	0,20	25,5	0,8
	Measured and indicated	10,0	4,20	0,15	0,20	41,9	1,3
	Inferred	50,3	4,29	0,15	0,20	216,0	6,9
	Total	60,3	4,28	0,15	0,20	257,8	8,3

Rounding of figures may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades. Anglo Platinum envisages a 51% controlling share in the Unki Platinum Mine.

Ore reserve and mineral resource definitions

The mineral resources and ore reserves of the Group are classified, verified, and reported in accordance with statutory, stock exchange and industry/professional guidelines. The classifications are based on the South African Code (Samrec) and the Australian Institute of Mining and Metallurgy Joint Ore Reserves Committee Code (Jorc Code).

Reporting is by professionals with appropriate experience in the estimation, economic evaluation, exploitation, and reporting of mineral resources and ore reserves relevant to the various styles of mineralisation under consideration. The Group's experience with the various ore bodies it is evaluating and mining spans decades, resulting in a thorough understanding of the factors important to the assessment of their economic potential.

Where mineral resources and ore reserves are quoted for the same property, mineral resources are in addition to ore reserves. Attention is drawn to the fact that mineral resources are by definition exclusive of any diluting materials that might arise as a consequence of the mining method and specific geological circumstances applicable to the mining of that mineral resource, but 'may include mineralisation below the selected cut-off grade to ensure that the mineral resources comprise bodies of mineralisation of adequate size and continuity to properly consider the most appropriate approach to mining including any dilution resulting from the requirements of any minimum mining width' (Samrec 5.4.1). Anglo Platinum reports mineral resources over a minimum mining cut as appropriate to the ore deposit. Ore reserves, on the other hand, include all expected dilution incurred during the mining operation.

MINERAL RESOURCE

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, estimated from specific geological evidence and knowledge, or interpreted from a well-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.

Inferred mineral resource

That part of a mineral resource for which tonnage, grade, and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from outcrops, trenches, pits, workings and drill holes that may be limited or of uncertain quality and reliability. A mineral resource is consistent with the inferred category when the risk associated with the grade or accumulated metal estimate is greater than 20% (at a 90% confidence level).

Indicated mineral resource

That part of a mineral resource for which 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 outcrops, trenches, pits, workings, and drill holes. 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. A mineral resource with a risk associated with the grade or accumulated metal estimate with an estimation error between 10 to 20%, at 90% confidence over an annualised production period, is consistent with an indicated mineral resource.

Measured mineral resource

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 outcrops, trenches, pits, workings, and drill holes. The locations are spaced closely enough to confirm geological and grade continuity. A mineral resource with a risk associated with the grade or accumulated metal estimate with an estimation error less than 10%, at 90% confidence over an annualised production period, is consistent with a measured mineral resource.

ORE RESERVE

The economically mineable material derived from a measured and/or indicated mineral resource. It includes diluting materials and allows for losses that may occur when it is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of and modification by realistic mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. 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 reserve

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 ore reserve. It includes diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of and modification by realistic mining, metallurgical, economic, marketing, legal, environmental, social, and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified.

Proved ore reserve

The economically mineable material derived from a measured mineral resource. It is estimated with a high level of confidence, includes diluting materials, and allows for losses that may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of and modification by realistic mining, metallurgical, economic, marketing, legal, environmental, social, and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified. Anglo Platinum's proved ore reserves are contained within the limits of the five-year mining plans of its operations, this being the area of greatest understanding and certainty pertaining to the ore body.

THE DEVELOPMENT OF SOUTH AFRICA'S NEW MINERAL RIGHTS REGIME

- **1998 to 2000:** Government publishes a green and white paper announcing a policy which foreshadows the vesting of private mineral rights in the people of South Africa and under the custodianship of the government.
- **2002:** Draft legislation published to implement the policies on the vestment of mineral rights and the 'use it or lose it principle'.
- **June 2002:** The Mineral and Petroleum Resources Development Act No 28 of 2002 (MPRDA) passed by parliament.
- **July 2002:** The mining charter, which sets out the guidelines according to which the government aims to achieve the so-called broad-based socio-economic empowerment objectives of the MPRDA, was leaked to the media. The leaked charter proposed a 51% transfer of ownership of South African mines to historically disadvantaged South Africans (HDSAs). This resulted in a significant loss of confidence in the future of the South African mining industry and caused an immediate sell-off of South African mining shares.
- **July to October 2002:** Negotiations between the mining industry, Department of Minerals and Energy and labour on the provisions of the mining charter resulted in a settlement which provides for, among others, a transfer of 15% of all South African mining assets to HDSAs within five years and 26% within ten years.
- **March 2003:** Publication of the Mineral and Petroleum Royalty Bill, which proposes a royalty of 4% of revenue from PGM sales.
- **April 2004:** Announcement that the publication of a new draft of a royalty bill is postponed to early 2005 and that the proposed new state royalties will not become payable before 2009.
- **1 May 2004:** The MPRDA becomes effective which means the start of the five-year transition period for operating mines to convert from the present private mineral rights regime to state-issued mining rights. Also the start of the five-year and ten-year periods for ownership transfer of mining assets provided for in the mining charter.
- **30 April 2005:** Last date for holders of unused old rights to apply for new rights under the MPRDA. Where no application has been made, these old rights will cease to exist on 1 May 2005.

GROUP STATISTICS

Salient statistics		2006	2005	2004	2003	2002
Marketing statistics						
Average market prices achieved						
Platinum	US$/oz	**1 140**	894	842	696	544
Palladium	US$/oz	**319**	199	228	198	329
Rhodium	US$/oz	**3 542**	1 966	933	527	831
Gold	US$/oz	**619**	448	411	366	308
Nickel	US$/lb	**10,74**	6,77	5,92	4,07	3,03
Copper	US$/lb	**2,93**	1,57	1,25	0,77	0,67
US$ basket price – Pt (net sales revenue per Pt oz sold)	US$/oz Pt sold	**2 030**	1 388	1 194	948	843
US$ basket price – PGM (net sales revenue per PGM oz sold)	US$/oz PGM sold	**1 037**	755	668	526	512
Platinum	R/oz	**7 785**	5 704	5 397	5 140	5 567
Palladium	R/oz	**2 178**	1 274	1 458	1 459	3 403
Rhodium	R/oz	**23 996**	12 640	5 917	3 967	8 683
Gold	R/oz	**4 218**	2 902	2 627	2 728	3 247
Nickel	R/lb	**74,04**	43,00	38,04	30,76	31,92
Copper	R/lb	**19,90**	10,02	7,92	5,74	7,08
R basket price – Pt (net sales revenue per Pt oz sold)	R/oz Pt sold	**13 852**	8 871	7 649	7 017	8 690
R basket price – PGM (net sales revenue per PGM oz sold)	R/oz PGM sold	**7 073**	4 827	4 278	3 896	5 281
Average exchange rate achieved on sales	R/US$	**6,8223**	6,3915	6,4055	7,4055	10,3101
Exchange rate at year end	R/US$	**7,0010**	6,3450	5,6450	6,6679	8,5775
Financial statistics and ratios						
Gross profit margin	%	**42,2**	25,3	23,4	23,7	46,5
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	R millions	**19 186,9**	8 354,3	5 353,2	4 578,5	9 376,1
Operating profit to average operating assets	%	**56,2**	23,8	17,4	20,2	66,3
Return on average shareholders' equity	%	**48,2**	23,2	16,4	16,3	45,0
Return on capital employed	%	**70,1**	27,3	18,6	10,5	43,1
Interest cover – EBITDA		**81,5**	21,6	9,6	12,7	n/a
Net debt to total capital employed*	%	**n/a**	9,8	15,6	34,8	n/a
Interest-bearing debt to shareholders' equity	%	**2,0**	20,5	32,2	58,8	n/a
Net asset value per share	R	**124,9**	95,3	82,7	57,7	61,3
Cost of sales per total Pt oz sold†	R	**7 963**	6 587	5 794	5 313	4 502
Cash operating cost per equivalent Pt oz°	R	**6 116**	5 523	5 049	4 622	4 030
Cash operating cost per refined Pt ounce	R	**5 748**	5 670	5 046	4 725	3 910

* *Restated for change in cash and cash equivalents.*

† *Total platinum ounces sold = refined platinum ounces sold plus platinum ounces sold in concentrate.*

° *Cash operating cost per equivalent platinum ounce excludes ounce from purchased concentrate and associated costs.*

Operating contribution and margin by mine		2006	2005	2004	2003	2002
Operating contribution steady-state mine	R millions					
Rustenburg section*		**6 166,1**	2 134,3	1 550,4	1 196,4	3 245,6
Union section		**2 047,7**	694,2	415,7	413,7	1 059,3
Amandelbult section		**5 195,8**	2 335,8	2 068,2	2 106,6	3 886,2
Potgietersrust Platinums (PPRust)		**1 447,1**	547,9	580,8	509,9	926,1
Lebowa Platinum		**629,5**	231,4	218,6	163,4	450,1
Bafokeng-Rasimone (BRPM joint venture)†		**729,8**	223,8	226,3	120,3	433,9
Kroondal pooling-and-sharing agreement		**1 182,9**	436,9	148,9	—	—
Total steady-state operating contributions		**17 398,9**	6 604,3	5 208,9	4 510,4	10 001,2
Operating contribution ramp-up mines						
Modikwa joint venture		**579,5**	129,3	2,9	3,2	12,9
Marikana pooling-and-sharing agreement•		**193,6**	—	—	—	—
Mototolo joint venture°		**(1,0)**	—	—	—	—
Total ramp-up mines operating contributions		**772,1**	129,3	2,9	3,2	12,9
Operating contribution retreatment activities						
Western Limb Tailing Retreatment (WLTR)		**246,8**	122,3	134,8	—	—
Consolidated operating contribution		**18 417,8**	6 855,9	5 346,6	4 513,6	10 014,1
Other costs		**(1 793,7)**	(1 018,2)	(758,4)	(603,7)	(591,3)
Gross profit on metal sales		**16 624,1**	5 837,7	4 588,2	3 909,9	9 422,8
Operating margin steady-state mines	%					
Rustenburg section*		**49,7**	28,4	24,1	21,7	47,7
Union section		**46,3**	24,5	17,9	20,4	44,4
Amandelbult section		**62,7**	48,3	46,0	50,4	65,3
Potgietersrust Platinums (PPRust)		**46,9**	25,8	29,3	28,6	48,9
Lebowa Platinum		**39,8**	22,4	23,0	20,5	45,6
Bafokeng-Rasimone (BRPM joint venture)†		**24,3**	13,8	16,6	10,1	31,9
Kroondal pooling-and-sharing agreement		**41,9**	37,2	31,5	—	—
Operating margin ramp-up mines						
Modikwa joint venture		**24,7**	9,7	0,3	0,5	7,9
Marikana pooling-and-sharing agreement		**35,0**	—	—	—	—
Mototolo joint venture°		**(1,6)**	—	—	—	—
Operating margin retreatment activities						
Western Limb Tailing Retreatment		**42,0**	26,4	39,5	—	—
Consolidated operating margin		**47,0**	29,9	27,8	28,0	51,2

** The Rustenburg section UG2 project has been included in Rustenburg steady-state from 2002. Historical information was restated accordingly.*

† BRPM joint venture in steady-state from 2004.

• Represents half of the Marikana mine operation plus the purchase, conversion and sales of 50% of metal concentrate that are surplus to its off-take agreement with Impala Platinum.

° Mototolo joint venture is a 50% joint venture agreement with Xstrata South Africa, where ramp-up production started during the last quarter of 2006.

TOTAL OPERATIONS~

Refined production		2006	2005	2004	2003	2002
Refined production from mining operations						
Platinum	000 oz	**2 506,3**	2 236,1	2 326,8	2 264,7	2 238,5
Palladium	000 oz	**1 357,2**	1 221,8	1 226,7	1 150,6	1 103,1
Rhodium	000 oz	**287,5**	299,7	239,8	225,2	210,0
Gold	000 oz	**102,3**	108,0	104,2	114,8	106,7
PGMs	000 oz	**4 641,0**	4 232,1	4 182,4	4 059,0	3 920,6
Nickel	000 tons	**19,2**	19,0	21,2	21,9	19,4
Copper	000 tons	**10,1**	10,5	12,2	12,8	10,5
Refined production from purchases of metals in concentrate						
Platinum	000 oz	**310,2**	217,1	126,7	43,1	12,6
Palladium	000 oz	**182,2**	131,4	84,0	40,3	12,2
Rhodium	000 oz	**38,5**	28,4	13,5	7,3	1,7
Gold	000 oz	**11,3**	9,5	5,7	1,3	0,4
PGMs	000 oz	**597,2**	418,9	244,0	102,5	27,0
Nickel	000 tons	**2,1**	1,5	1,1	0,2	—
Copper	000 tons	**1,0**	0,8	0,7	0,1	—
Total refined production						
Platinum	000 oz	**2 816,5**	2 453,2	2 453,5	2 307,8	2 251,1
Palladium	000 oz	**1 539,4**	1 353,2	1 310,7	1 190,9	1 115,3
Rhodium	000 oz	**326,0**	328,1	253,3	232,5	211,7
Gold	000 oz	**113,6**	117,5	109,9	116,1	107,1
PGMs	000 oz	**5 238,2**	4 651,0	4 426,4	4 161,5	3 947,6
Nickel	000 tons	**21,3**	20,5	22,3	22,1	19,4
Copper	000 tons	**11,1**	11,3	12,9	12,9	10,5

Pipeline calculation						
Equivalent refined platinum production•	000 oz	**2 638,6**	2 503,7	2 453,7	2 360,5	2 185,5
Steady-state operations	000 oz	**2 402,6**	2 309,1	2 269,7	2 269,5	2 158,2
Rustenburg section	000 oz	**833,2**	823,9	861,2	826,3	772,6
Union section	000 oz	**316,7**	314,0	313,0	318,2	276,7
Amandelbult section	000 oz	**595,2**	556,4	591,7	644,7	677,6
Potgietersrust Platinums (PPRust)	000 oz	**191,3**	205,3	200,1	191,8	164,7
Lebowa Platinum	000 oz	**112,0**	112,1	118,8	105,0	105,1
Bafokeng-Rasimone (BRPM joint venture)	000 oz	**217,8**	195,0	184,9	183,5	161,5
Kroondal pooling-and-sharing agreement – mined	000 oz	**199,8**	174,4	74,0	—	—
Kroondal pooling-and-sharing agreement – sold°	000 oz	**(63,4)**	(72,0)	(74,0)	—	—
Ramp-up operations	000 oz	**160,8**	129,0	114,2	91,0	27,3
Modikwa joint venture	000 oz	**135,2**	129,0	114,2	91,0	27,3
Marikana pooling-and-sharing agreement – mined	000 oz	**40,2**	—	—	—	—
Marikana pooling-and-sharing agreement – sold°	000 oz	**(27,4)**	—	—	—	—
Mototolo joint ventureΔ	000 oz	**12,8**	—	—	—	—
Other	000 oz	**75,2**	65,6	69,8	—	—
Western Limb Tailings Retreatment	000 oz	**45,1**	50,1	66,3	—	—
Purchases outside parties	000 oz	**30,1**	15,5	3,5	—	—
Pipeline stock adjustment	000 oz	**39,9**	73,1	91,1	—	—
Refined platinum production	000 oz	**(2 816,5)**	(2 453,2)	(2 453,5)	(2 307,8)	(2 251,1)
Mining	000 oz	**(2 506,3)**	(2 236,1)	(2 326,8)	(2 264,7)	(2 238,5)
Purchase of concentrate	000 oz	**(310,2)**	(217,1)	(126,7)	(43,1)	(12,6)
Platinum pipeline movement	000 oz	**(138,0)**	123,6	91,3	52,7	(65,6)

~ *The Rustenburg section UG2 Project has been included in Rustenburg section steady-state from 2002. Historical information was restated accordingly.*

Δ *Mototolo joint venture is a 50% joint venture agreement with Xstrata South Africa where ramp-up production started in the last quarter of 2006.*

• *Mine's production and purchase of metal concentrate, converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.*

° *Metal concentrate attributable to Anglo Platinum sold to Impala Platinum in terms of an off-take agreement in place when the pooling-and-sharing agreement commenced.*

TOTAL OPERATIONS

Total mining and retreatment operations		2006	2005	2004	2003	2002
Production statistics and efficiency measures						
Tons mined – opencast mine PPRust	000	**66 136**	56 799	54 026	48 444	39 672
Tons broken – underground mines	000	**44 370**	32 937	31 917	31 334	26 748
Tons milled	000	**43 792**	41 252	39 758	34 757	31 352
Underground mines		**33 753**	31 140	30 939	30 292	26 977
Opencast mine PPRust		**4 595**	4 535	4 470	4 465	4 375
Western Limb Tailings Retreatment		**5 444**	5 577	4 349	—	—
Immediately available ore reserves (excluding WLTR)	months	**n/a**	16,0	13,3	14,4	13,9
Immediately available ore reserves (excluding WLTR) (revised)Δ	months	**15,8**	14,6	n/a	n/a	n/a
Average number of own enrolled mine employees (AP joint venture share)†	number	**38 624**	36 814	38 902	40 400	42 066
Underground mines		**37 391**	35 625	37 681	39 276	40 954
Opencast mine PPRust		**1 152**	1 107	1 132	1 124	1 112
Western Limb Tailings Retreatment		**81**	82	89	n/a	n/a
Average number of contractors (AP joint venture share)*	number	**31 915**	26 718	22 343	20 718	n/a
Underground mines		**30 746**	25 717	21 453	20 132	n/a
Opencast mine PPRust		**976**	877	776	586	n/a
Western Limb Tailings Retreatment		**193**	124	114	n/a	n/a
UG2 mined to total output (excluding WLTR)	%	**54**	50	48	43	35
Built-up head grade	g/ton milled, 4E	**3,81**	3,84	4,16	4,53	4,62
Mines		**4,19**	4,26	4,41	4,53	4,62
Western Limb Tailings Retreatment		**1,11**	1,16	2,07	n/a	n/a
Equivalent refined platinum production•	000 oz					
Mined		**2 441,8**	2 347,0	2 389,4	2 315,0	2 171,9
Purchased		**287,6**	228,7	138,3	45,5	13,6
Sold°		**(90,8)**	(72,0)	(74,0)	0,0	0,0
Available for refining by Anglo Platinum		**2 638,6**	2 503,7	2 453,7	2 360,5	2 185,5
Operating performance						
Cash on-mine costs	R/ton milled	**296**	273	260	260	235
Cash on-mine costs	R/oz equivalent refined Pt	**5 317**	4 796	4 334	3 899	3 393
Cash operating costs	R/oz Pt refined	**5 748**	5 670	5 046	4 725	3 910
Cash operating costs	R/oz PGM refined	**3 104**	2 996	2 807	2 636	2 233
Cash on-mine costs	US$/ton milled	**44**	43	40	34	22
Cash on-mine costs	US$/oz equivalent refined Pt	**785**	753	673	517	324
Cash operating costs	US$/oz Pt refined	**849**	890	784	626	373
Cash operating costs	US$/oz PGM refined	**459**	471	436	349	213
Operating income statement	R millions					
Net sales revenue		**39 153,5**	22 938,0	19 267,0	16 100,4	19 552,7
Operating cost of sales#		**(20 735,7)**	(16 082,1)	(13 920,4)	(11 586,8)	(9 538,6)
Operating contribution		**18 417,8**	6 855,9	5 346,6	4 513,6	10 014,1
Operating margin	%	**47,0**	29,9	27,8	28,0	51,2

Δ *The application of more stringent criteria determining immediately available ore reserves has been standardised across all Anglo Platinum operations. Historical comparative data is not applicable.*

† *Restated to reflect only Anglo Platinum's own employees where 100% owned or the Anglo Platinum share of own employees in joint venture agreements.*

* *Includes all sources of contractors, including labour hire contractors. 2002 contractor labour number data unavailable.*

• *Mine's production and purchase of metal concentrate, converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.*

° *Metal concentrate attributable to Anglo Platinum sold to Impala Platinum in terms of an off-take agreement that was in place when the Kroondal and Marikana pooling-and-sharing agreements commenced. Metal concentrate surplus to the volumes stipulated in the off-take agreement is refined by Anglo Platinum.*

\# *Operating cost of sales excludes other costs.*

STEADY-STATE OPERATIONS

Steady-state mining and retreatment operations~		2006	2005	2004	2003	2002
Refined production						
Platinum	000 oz	**2 649,6**	2 325,0	2 339,5	2 044,0	2 063,9
Palladium	000 oz	**1 385,4**	1 225,5	1 200,8	1 041,2	1 022,7
Rhodium	000 oz	**297,7**	298,5	232,4	206,7	197,9
Gold	000 oz	**109,5**	113,5	106,7	102,8	97,0
PGMs	000 oz	**4 842,4**	4 322,7	4 149,8	3 675,7	3 632,4
Nickel	000 tons	**20,6**	19,8	21,7	19,7	17,6
Copper	000 tons	**10,8**	10,9	12,6	11,3	9,5
Production statistics and efficiency measures						
Tons mined – opencast mine PPRust	000	**66 136**	56 799	54 026	48 444	39 672
Tons broken – underground mines	000	**34 835**	31 456	30 533	27 169	24 130
Tons milled	000	**41 539**	39 948	38 576	31 065	28 373
Underground mines		**31 500**	29 836	29 757	26 600	23 998
Opencast mine PPRust		**4 595**	4 535	4 470	4 465	4 375
Western Limb Tailings Retreatment		**5 444**	5 577	4 349	—	—
Immediately available ore reserves (excluding WLTR)	months	**n/a**	16,6	13,7	15,1	14,9
Immediately available ore reserves (excluding WLTR) (revised)Δ	months	**15,9**	15,0	n/a	n/a	n/a
Average number of own enrolled mine employees (AP joint venture share)†	number	**36 467**	35 344	37 687	39 343	41 216
Underground mines		**35 234**	34 155	36 466	38 219	40 104
Opencast mine PPRust		**1 152**	1 107	1 132	1 124	1 112
Western Limb Tailings Retreatment		**81**	82	89	n/a	n/a
Average number of contractors (AP joint venture share)*	number	**30 479**	25 854	21 463	19 621	n/a
Underground mines		**29 310**	24 853	20 573	19 035	n/a
Opencast mine PPRust		**976**	877	776	586	n/a
Western Limb Tailings Retreatment		**193**	124	114	n/a	n/a
UG2 mined to total output (excluding WLTR and PPRust)	%	**59**	56	48	45	38
Built-up head grade	g/ton milled, 4E	**3,80**	3,84	4,16	4,59	4,69
Mines		**4,21**	4,27	4,43	4,59	4,69
Western Limb Tailings Retreatment		**1,11**	1,16	2,07	n/a	n/a
Equivalent refined platinum production•	000 oz					
Mined		**2 334,0**	2 282,5	2 332,3	2 086,0	1 996,7
Purchased		**207,2**	164,2	81,2	—	—
Sold°		**(63,4)**	(72,0)	(74,0)	—	—
Available for refining by Anglo Platinum		**2 477,8**	2 374,7	2 339,5	2 086,0	1 996,7
Operating performance						
Cash on-mine costs	R/ton milled	**291**	270	258	253	231
Cash on-mine costs	R/oz equivalent refined Pt	**5 183**	4 718	4 255	3 760	3 291
Cash operating costs	R/oz Pt refined	**5 645**	5 587	4 950	4 586	3 797
Cash operating costs	R/oz PGM refined	**3 078**	2 983	2 779	2 551	2 157
Cash on-mine costs	US$/ton milled	**43**	42	40	34	22
Cash on-mine costs	US$/oz equivalent refined Pt	**765**	741	662	498	314
Cash operating costs	US$/oz Pt refined	**834**	877	769	607	362
Cash operating costs	US$/oz PGM refined	**455**	468	432	338	206
Operating income statement	R millions					
Net sales revenue		**36 196,3**	21 606,3	18 350,8	15 484,3	19 389,4
Operating cost of sales#		**(18 550,6)**	(14 879,7)	(13 007,1)	(10 973,9)	(9 388,2)
Operating contribution		**17 645,7**	6 726,6	5 343,7	4 510,4	10 001,2
Operating margin	%	**48,8**	31,1	29,1	30,7	53,1

~ Includes all operations except Modikwa, Mototolo and Marikana platinum mines which are all in 'ramp-up'. BRPM mine was classified as 'ramp-up' in 2003 and 2002. Historical information (2003 and 2002) was restated for Rustenburg section to include the UG2 project.

Δ The application of more stringent criteria determining immediately available ore reserves has been standardised across all Anglo Platinum operation. Historical comparative data is not applicable.

† Restated to reflect only Anglo Platinum's own employees where 100% owned or the Anglo Platinum share of own employees in joint venture agreements.

** Includes all sources of contractors including labour hire contractors. 2002 contractor labour number data unavailable.*

• Mine's production and purchase of metal concentrate, converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

° Metal concentrate attributable to Anglo Platinum sold to Impala Platinum in terms of an off-take agreement that was in place when the Kroondal pooling-and-sharing agreement commenced. Metal concentrate surplus to the volumes stipulated in the off-take agreement is refined by Anglo Platinum.

 # Operating cost of sales excludes other costs.

STEADY-STATE OPERATIONS

Rustenburg section (100% owned)~		2006	2005	2004	2003	2002
Refined production‡						
Platinum	000 oz	**942,0**	822,1	864,1	802,2	800,9
Palladium	000 oz	**465,6**	401,5	409,7	365,7	357,8
Rhodium	000 oz	**108,5**	114,4	82,0	74,0	64,2
Gold	000 oz	**37,1**	40,6	38,3	45,5	45,2
PGMs	000 oz	**1 705,6**	1 525,9	1 495,4	1 389,0	1 347,1
Nickel	000 tons	**6,3**	6,3	7,4	7,6	7,6
Copper	000 tons	**3,2**	3,5	4,5	4,5	4,3
Production statistics and efficiency measures						
Tons broken	000	**13 793**	13 285	13 488	13 395	10 965
Tons milled	000	**12 386**	11 848	12 274	12 227	10 817
Immediately available ore reserves	months	**n/a**	17,6	12,2	13,8	15,4
Immediately available ore reserves (revised)Δ	months	**16,0**	17,0	n/a	n/a	n/a
Average number of own enrolled employees†	number	**14 183**	14 600	16 994	17 312	18 202
Average number of contractors*	number	**15 042**	12 620	9 827	8 669	n/a
UG2 mined to total output	%	**63**	57	49	45	34
Built-up head grade	g/ton milled, 4E	**4,26**	4,34	4,39	4,33	4,59
Equivalent refined platinum production•	000 oz	**863,3**	839,4	864,7	826,3	772,6
Mined		**833,2**	823,9	861,2	826,3	772,6
Purchased		**30,1**	15,5	3,5	—	—
Operating performance						
Cash on-mine costs	R/ton milled	**374**	360	331	286	270
Cash on-mine costs	R/oz equivalent refined Pt	**5 561**	5 179	4 714	4 234	3 776
Cash operating costs	R/oz Pt refined	**5 755**	5 967	5 396	5 067	4 293
Cash operating costs	R/oz PGM refined	**3 189**	3 217	3 118	2 927	2 552
Cash on-mine costs	US$/ton milled	**55**	57	51	38	26
Cash on-mine costs	US$/oz equivalent refined Pt	**821**	813	732	562	360
Cash operating costs	US$/oz Pt refined	**850**	937	838	672	410
Cash operating costs	US$/oz PGM refined	**471**	505	484	388	244
Operating income statement	R millions					
Net sales revenue		**12 399,5**	7 525,1	6 420,5	5 506,2	6 810,8
Operating cost of sales#		**(6 233,4)**	(5 390,8)	(4 870,1)	(4 309,8)	(3 565,2)
Operating contribution		**6 166,1**	2 134,3	1 550,4	1 196,4	3 245,6
Operating margin	%	**49,7**	28,4	24,1	21,7	47,7

~ *The Rustenburg section UG2 Project has been included in Rustenburg section steady-state from 2002. Historical information was restated accordingly.*

‡ *Refined production includes production from Rustenburg and purchases from outside parties.*

Δ *The application of more stringent criteria determining immediately available ore reserves has been standardised across all Anglo Platinum operations. Historical comparative data is not applicable.*

† *Restated to reflect only Anglo Platinum's own employees.*

* *Includes all sources of contractors. 2002 contractor labour number data unavailable.*

• *Mine's production and purchase of metal concentrate, converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.*

Operating cost of sales excludes other costs.

STEADY-STATE OPERATIONS

Amandelbult section (100% owned)		2006	2005	2004	2003	2002
Refined production						
Platinum	000 oz	**647,8**	548,9	605,6	634,6	711,0
Palladium	000 oz	**298,1**	255,4	272,0	277,1	314,7
Rhodium	000 oz	**71,9**	74,1	64,8	66,1	71,9
Gold	000 oz	**19,4**	20,7	19,8	24,0	23,6
PGMs	000 oz	**1 139,8**	992,9	1 048,4	1 102,0	1 228,6
Nickel	000 tons	**3,7**	3,6	4,0	3,9	4,2
Copper	000 tons	**1,7**	1,9	2,3	2,3	2,1
Production statistics and efficiency measures						
Tons broken	000	**8 136**	6 999	6 972	7 757	7 539
Tons milled	000	**6 974**	6 000	6 458	6 956	7 072
Immediately available ore reserves	months	**n/a**	24,3	19,9	19,9	18,0
Immediately available ore reserves (revised)Δ	months	**18,3**	13,4	n/a	n/a	n/a
Average number of Anglo Platinum own enrolled mine employees†	number	**10 579**	9 705	9 518	9 595	9 607
Average number of contractors*	number	**3 446**	2 820	2 878	2 769	n/a
UG2 mined to total output	%	**51**	45	47	46	44
Built-up head grade	g/ton milled, 4E	**5,29**	5,58	5,69	5,76	5,86
Equivalent refined platinum production•	000 oz	**595,2**	556,4	591,7	644,7	677,6
Operating performance						
Cash on-mine costs	R/ton milled	**348**	335	292	242	212
Cash on-mine costs	R/oz equivalent refined Pt	**4 078**	3 613	3 183	2 607	2 210
Cash operating costs	R/oz Pt refined	**4 322**	4 219	3 641	3 213	2 533
Cash operating costs	R/oz PGM refined	**2 457**	2 332	2 103	1 850	1 466
Cash on-mine costs	US$/ton milled	**51**	53	45	32	20
Cash on-mine costs	US$/oz equivalent refined Pt	**602**	567	495	345	211
Cash operating costs	US$/oz Pt refined	**638**	663	566	426	242
Cash operating costs	US$/oz PGM refined	**363**	366	327	245	140
Operating income statement	R millions					
Net sales revenue		**8 286,3**	4 837,5	4 492,6	4 181,6	5 954,0
Operating cost of sales#		**(3 090,5)**	(2 501,7)	(2 424,4)	(2 074,9)	(2 067,8)
Operating contribution		**5 195,8**	2 335,8	2 068,2	2 106,7	3 886,2
Operating margin	%	**62,7**	48,3	46,0	50,4	65,3

Δ *The application of more stringent criteria determining immediately available ore reserves has been standardised across all Anglo Platinum operations. Historical comparative data is not applicable.*

† *Restated to reflect only Anglo Platinum's own employees.*

* *Includes all sources of contractors, including labour hire contractors. 2002 contractor labour number data unavailable.*

• *Mine's production and purchase of metal concentrate, converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.*

\# *Operating cost of sales excludes other costs.*

STEADY-STATE OPERATIONS

Union section (85% owned)~		2006	2005	2004	2003	2002
Refined production						
Platinum	000 oz	**327,2**	310,1	319,6	313,2	284,7
Palladium	000 oz	**147,5**	139,0	139,8	132,6	125,8
Rhodium	000 oz	**50,6**	57,8	47,6	43,6	40,2
Gold	000 oz	**5,4**	5,8	5,4	5,8	5,2
PGMs	000 oz	**607,7**	595,0	581,6	572,0	514,7
Nickel	000 tons	**1,2**	1,1	1,1	1,1	1,0
Copper	000 tons	**0,4**	0,5	0,5	0,5	0,4
Production statistics and efficiency measures						
Tons broken	000	**4 263**	4 859	4 196	4 041	3 707
Tons milled	000	**5 926**	6 258	6 209	5 882	4 562
Immediately available ore reserves	months	**n/a**	18,8	19,0	19,7	20,0
Immediately available ore reserves (revised)Δ	months	**16,0**	14,3	n/a	n/a	n/a
Average number of Anglo Platinum own enrolled mine employees†	number	**6 801**	6 423	6 283	6 090	6 240
Average number of contractors*	number	**4 099**	3 932	3 289	2 824	n/a
UG2 mined to total output	%	**56**	59	69	74	64
Built-up head grade	g/ton milled, 4E	**3,65**	3,55	3,73	4,18	4,34
Equivalent refined platinum production•	000 oz	**316,7**	314,0	313,0	318,2	276,7
Operating performance						
Cash on-mine costs	R/ton milled	**332**	275	253	229	235
Cash on-mine costs	R/oz equivalent refined Pt	**6 204**	5 484	5 023	4 231	3 876
Cash operating costs	R/oz Pt refined	**6 798**	6 289	5 609	5 003	4 246
Cash operating costs	R/oz PGM refined	**3 660**	3 278	3 082	2 739	2 349
Cash on-mine costs	US$/ton milled	**49**	43	39	30	22
Cash on-mine costs	US$/oz equivalent refined Pt	**916**	861	780	561	370
Cash operating costs	US$/oz Pt refined	**1 004**	988	871	663	405
Cash operating costs	US$/oz PGM refined	**541**	515	479	363	224
Operating income statement	R millions					
Net sales revenue		**4 423,0**	2 827,9	2 328,7	2 029,2	2 385,7
Operating cost of sales#		**(2 375,3)**	(2 133,7)	(1 913,0)	(1 615,5)	(1 326,4)
Operating contribution		**2 047,7**	694,2	415,7	413,7	1 059,3
Operating margin	%	**46,3**	24,5	17,9	20,4	44,4

~ *The Bakgatla-Ba-Kgafela traditional community acquired a 15% minority interest in Union section as from 1 December 2006. The information reported reflects 100% of the Union mine operations.*

Δ *The application of more stringent criteria determining immediately available ore reserves has been standardised across all Anglo Platinum operations. Historical comparative data is not applicable.*

† *Restated to reflect only Anglo Platinum's own employees, ie 100% of Union mine labour.*

* *Includes all sources of contractors, including labour hire contractors. 2002 contractor labour number data unavailable.*

• *Mine's production and purchase of metal concentrate, converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.*

\# *Operating cost of sales excludes other costs.*

STEADY-STATE OPERATIONS

Potgietersrust Platinums (100% owned)		2006	2005	2004	2003	2002
Refined production						
Platinum	000 oz	**185,5**	200,5	196,0	188,9	165,3
Palladium	000 oz	**208,3**	214,3	209,2	196,9	159,0
Rhodium	000 oz	**12,5**	13,8	13,1	12,5	12,1
Gold	000 oz	**21,5**	21,7	21,7	21,4	17,1
PGMs	000 oz	**420,1**	443,4	431,9	411,0	349,4
Nickel	000 tons	**4,5**	4,6	5,1	5,7	3,4
Copper	000 tons	**2,8**	2,7	2,9	3,2	1,9
Production statistics and efficiency measures						
Tons broken	000	**66 136**	56 799	54 026	48 444	39 672
Stripping ratio		**7,7**	7,0	7,6	13,0	17,7
Tons milled	000	**4 595**	4 535	4 470	4 465	4 375
Immediately available ore reservesΔ	months	**4,4**	5,6	4,8	5,3	6,1
Average number of Anglo Platinum own enrolled mine employees†	number	**1 152**	1 107	1 132	1 124	1 112
Average number of contractors*	number	**976**	877	776	586	n/a
Built-up head grade	g/ton milled, 4E	**3,90**	4,03	4,12	3,99	3,53
Equivalent refined platinum production•	000 oz	**191,3**	205,3	200,1	191,8	164,7
Operating performance						
Cash on-mine costs	R/ton milled	**208**	219	191	183	147
Cash on-mine costs	R/oz equivalent refined Pt	**5 001**	4 843	4 273	4 249	3 903
Cash operating costs	R/oz Pt refined	**6 963**	6 454	5 861	5 964	5 298
Cash operating costs	R/oz PGM refined	**3 074**	2 918	2 660	2 741	2 507
Cash on-mine costs	US$/ton milled	**31**	34	30	24	14
Cash on-mine costs	US$/oz equivalent refined Pt	**739**	761	664	563	373
Cash operating costs	US$/oz Pt refined	**1 028**	1 014	911	790	506
Cash operating costs	US$/oz PGM refined	**454**	458	413	363	239
Operating income statement	R millions					
Net sales revenue		**3 083,7**	2 119,9	1 979,6	1 782,6	1 892,6
Operating cost of sales#		**(1 636,6)**	(1 572,0)	(1 398,8)	(1 272,7)	(966,5)
Operating contribution		**1 447,1**	547,9	580,8	509,9	926,1
Operating margin	%	**46,9**	25,8	29,3	28,6	48,9

Δ *Within the pit.*

† *Restated to reflect only Anglo Platinum's own employees.*

* *Includes all sources of contractors, including labour hire contractors. 2002 contractor labour number data unavailable.*

• *Mine's production and purchase of metal concentrate, converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.*

Operating cost of sales excludes other costs.

STEADY-STATE OPERATIONS

Lebowa (100% owned)		2006	2005	2004	2003	2002
Refined production						
Platinum	000 oz	**109,2**	110,0	113,6	105,1	102,0
Palladium	000 oz	**75,4**	76,4	78,0	68,9	65,4
Rhodium	000 oz	**11,8**	11,7	11,6	10,5	9,5
Gold	000 oz	**6,1**	5,9	6,2	6,1	5,9
PGMs	000 oz	**216,6**	217,7	222,1	201,7	192,6
Nickel	000 tons	**1,6**	1,4	1,5	1,4	1,4
Copper	000 tons	**1,0**	0,8	0,9	0,8	0,8
Production statistics and efficiency measures						
Tons broken	000	**2 282**	2 069	2 177	1 976	1 919
Tons milled	000	**1 653**	1 609	1 789	1 535	1 547
Immediately available ore reserves	months	**n/a**	14,8	12,4	16,6	15,6
Immediately available ore reserves (revised)Δ	months	**10,7**	11,0	n/a	n/a	n/a
Average number of Anglo Platinum own enrolled mine employees†	number	**2 372**	2 140	2 029	2 311	2 788
Average number of contractors*	number	**1 990**	1 894	1 699	1 195	n/a
UG2 mined to total output	%	**42**	43	43	39	38
Built-up head grade	g/ton milled, 4E	**4,51**	4,66	4,51	4,61	4,46
Equivalent refined platinum production•	000 oz	**112,0**	112,1	118,8	105,0	105,1
Operating performance						
Cash on-mine costs	R/ton milled	**469**	397	329	327	285
Cash on-mine costs	R/oz equivalent refined Pt	**6 922**	5 703	4 958	4 779	4 197
Cash operating costs	R/oz Pt refined	**8 022**	6 562	5 895	5 499	5 027
Cash operating costs	R/oz PGM refined	**4 045**	3 316	3 015	2 866	2 663
Cash on-mine costs	US$/ton milled	**69**	62	51	43	27
Cash on-mine costs	US$/oz equivalent refined Pt	**1 022**	896	770	633	401
Cash operating costs	US$/oz Pt refined	**1 185**	1 031	916	729	480
Cash operating costs	US$/oz PGM refined	**597**	521	468	380	254
Operating income statement	R millions					
Net sales revenue		**1 583,6**	1 032,4	948,7	798,3	987,9
Operating cost of sales#		**(954,1)**	(801,0)	(730,1)	(634,9)	(537,8)
Operating contribution		**629,5**	231,4	218,6	163,4	450,1
Operating margin	%	**39,8**	22,4	23,0	20,5	45,6

Δ *The application of more stringent criteria determining immediately available ore reserves has been standardised across all Anglo Platinum operations. Historical comparative data is not applicable.*

† *Restated to reflect only Anglo Platinum's own employees.*

* *Restated to include all sources of contractors, including labour hire contractors. 2002 contractor labour number data unavailable.*

• *Mine's production and purchase of metal concentrate, converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.*

Operating cost of sales excludes other costs.

STEADY-STATE OPERATIONS

BRPM (50:50 JV with Royal Bafokeng Resources)~		2006	2005	2004	2003	2002
Refined production						
Platinum	000 oz	**240,6**	188,4	183,5	177,6	162,1
Palladium	000 oz	**99,8**	77,7	74,1	69,1	68,2
Rhodium	000 oz	**14,2**	15,2	11,5	11,2	10,5
Gold	000 oz	**14,0**	12,8	10,1	10,8	9,4
PGMs	000 oz	**381,4**	306,9	289,6	280,9	261,5
Nickel	000 tons	**2,7**	2,2	2,2	2,0	1,7
Copper	000 tons	**1,4**	1,2	1,3	1,3	1,0
Production statistics and efficiency measures						
Tons broken	000	**1 546**	1 537	1 706	2 681	2 159
Tons milled	000	**1 443**	1 288	1 381	2 481	2 491
Immediately available ore reserves	months	**n/a**	12,1	11,7	10,3	6,7
Immediately available ore reserves (revised)Δ	months	**14,7**	13,0	n/a	n/a	n/a
Average number of own enrolled employees (AP joint venture share)†	number	**1 288**	1 278	1 634	2 911	3 267
Average number of contractors (AP joint venture share)*	number	**2 166**	2 077	1 984	3 578	n/a
UG2 mined to total output	%	**—**	—	—	8	13
Built-up head grade	g/ton milled, 4E	**4,31**	4,30	4,47	4,50	4,22
Equivalent refined platinum production•	000 oz	**217,8**	195,0	184,9	183,5	161,5
Mined		**108,9**	97,5	107,2	183,5	161,5
Purchased		**108,9**	97,5	77,7	—	—
Operating performance						
Cash on-mine costs	R/ton milled	**385**	378	372	329	284
Cash on-mine costs	R/oz equivalent refined Pt	**5 098**	4 998	4 795	4 456	4 382
Cash operating costs	R/oz Pt refined	**5 353**	5 885	4 956	5 221	5 045
Cash operating costs	R/oz PGM refined	**3 377**	3 612	3 058	3 301	3 127
Cash on-mine costs	US$/ton milled	**57**	59	58	44	27
Cash on-mine costs	US$/oz equivalent refined Pt	**753**	785	745	590	418
Cash operating costs	US$/oz Pt refined	**791**	924	770	692	481
Cash operating costs	US$/oz PGM refined	**499**	567	475	437	298
Operating income statement	R millions					
Net sales revenue		**3 007,8**	1 626,4	1 366	1 186,4	1 358,4
Operating cost of sales#		**(2 278,0)**	(1 402,6)	(1 139,7)	(1 066,1)	(924,5)
Operating contribution		**729,8**	223,8	226,3	120,3	433,9
Operating margin	%	**24,3**	13,8	16,6	10,1	31,9

~ *BRPM is in steady-state from January 2004. The joint venture with Royal Bafokeng Resources became fully operational from 1 March 2004. The information reported reflects 100% of BRPM mine operations to the end of February 2004, and thereafter represents 50% as per the joint venture arrangement.*

Δ *The application of more stringent criteria determining immediately available ore reserves has been standardised across all Anglo Platinum operations. Historical comparative data is not applicable.*

† *Restated to reflect only Anglo Platinum's share of own employees.*

* *Restated to include all sources of contractors, including labour hire contractors. 2002 contractor labour number data unavailable.*

• *Mine's production and purchase of metal concentrate, converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.*

\# *Operating cost of sales excludes other costs.*

STEADY-STATE OPERATIONS

Western Limb Tailings Retreatment (100% owned)		2006	2005	2004
Refined production				
Platinum	000 oz	**49,0**	55,0	57,1
Palladium	000 oz	**18,9**	18,6	18,0
Rhodium	000 oz	**3,4**	4,0	1,8
Gold	000 oz	**4,7**	5,0	5,2
PGMs	000 oz	**81,9**	91,2	80,8
Nickel	000 tons	**0,4**	0,5	0,4
Copper	000 tons	**0,2**	0,2	0,2
Production statistics and efficiency measures				
Tons milled	000	**5 444**	5 577	4 349
Average number of Anglo Platinum own enrolled employees†	number	**81**	82	89
Average number of contractors*	number	**193**	124	114
Built-up head grade	g/ton milled, 4E	**1,11**	1,16	2,07
Equivalent refined platinum production•	000 oz	**45,1**	50,1	66,3
Operating performance				
Cash on-mine costs	R/ton milled	**33**	29	30
Cash on-mine costs	R/oz equivalent refined Pt	**3 952**	3 265	1 955
Cash operating costs	R/oz Pt refined	**5 354**	4 599	3 743
Cash operating costs	R/oz PGM refined	**3 203**	2 773	2 645
Cash on-mine costs	US$/ton milled	**5**	5	5
Cash on-mine costs	US$/oz equivalent refined Pt	**584**	513	304
Cash operating costs	US$/oz Pt refined	**791**	722	582
Cash operating costs	US$/oz PGM refined	**473**	435	411
Operating income statement	R millions			
Net sales revenue		**587,5**	463,4	341,6
Operating cost of sales#		**(340,7)**	(341,1)	(206,8)
Operating contribution		**246,8**	122,3	134,8
Operating margin	%	**42,0**	26,4	39,5

† *Restated to reflect only Anglo Platinum own employees.*

* *Restated to include all sources of contractors including labour hire contractors.*

• *Mine's production and purchase of metal concentrate, converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.*

Operating cost of sales excludes other costs.

STEADY-STATE OPERATIONS

Kroondal pooling-and-sharing agreement (50:50 JV with Aquarius Platinum (South Africa))~		2006	2005	2004
Refined production				
Platinum	000 oz	**148,3**	90,0	n/a
Palladium	000 oz	**71,8**	42,6	n/a
Rhodium	000 oz	**24,8**	7,5	n/a
Gold	000 oz	**1,3**	1,0	n/a
PGMs	000 oz	**289,3**	149,7	n/a
Nickel	000 tons	**0,2**	0,1	n/a
Copper	000 tons	**0,1**	0,1	n/a
Production statistics and efficiency measures				
Tons broken	000	**4 815**	2 707	1 994
Tons milled	000	**3 118**	2 833	1 646
Immediately available ore reserves	months	**n/a**	12,0	12,0
Immediately available ore reserves (revised)Δ	months	**18,0**	12,0	n/a
Average number of own enrolled employees (AP joint venture share)†	number	**11**	9	8
Average number of contractors (AP joint venture share)*	number	**2 567**	1 510	896,0
UG2 mined to total output	%	**100**	100	100
Built-up head grade	g/ton milled, 4E	**2,91**	2,94	3,07
Equivalent refined platinum production•	000 oz	**136,4**	102,4	—
Mined		**131,6**	123,2	74,0
Purchased		**68,2**	51,2	—
Sold		**(63,4)**	(72,0)	(74,0)
Operating performance				
Cash on-mine costs	R/ton milled	**194**	172	197
Cash on-mine costs	R/oz equivalent refined Pt	**4 605**	3 945	4 381
Cash operating costs	R/oz Pt refined	**4 639**	4 934	n/a
Cash operating costs	R/oz PGM refined	**2 378**	2 964	n/a
Cash on-mine costs	US$/ton milled	**29**	27	31
Cash on-mine costs	US$/oz equivalent refined Pt	**680**	620	681
Cash operating costs	US$/oz Pt refined	**685**	775	n/a
Cash operating costs	US$/oz PGM refined	**351**	465	n/a
Operating income statement	R millions			
Net sales revenue		**2 824,9**	1 173,7	473,1
Operating cost of sales#		**(1 642,0)**	(736,8)	(324,2)
Operating contribution		**1 182,9**	436,9	148,9
Operating margin	%	**41,9**	37,2	31,5

~ *Represents half the Kroondal platinum mine operation plus the purchase, conversion and sales of 50% of metal concentrate that are surplus to its off-take agreement with Impala Platinum.*

Δ *The application of more stringent criteria determining immediately available ore reserves has been standardised across all Anglo Platinum operations.*

† *Restated to reflect only the Anglo Platinum share of own employees.*

* *Restated to include all sources of contractors, including labour hire contractors.*

• *Mine's production and purchase of metal concentrate, converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.*

Operating cost of sales excludes other costs.

RAMP-UP OPERATIONS

Modikwa Platinum Mine (50:50 JV with ARM Platinum)~		2006	2005	2004	2003	2002
Refined production						
Platinum	000 oz	**145,6**	128,2	114,0	86,2	25,1
Palladium	000 oz	**142,9**	127,7	109,9	80,6	24,4
Rhodium	000 oz	**27,1**	29,6	20,9	14,6	3,3
Gold	000 oz	**3,9**	4,0	3,2	2,5	0,7
PGMs	000 oz	**360,1**	328,3	276,6	204,9	53,7
Nickel	000 tons	**0,7**	0,7	0,6	0,4	0,1
Copper	000 tons	**0,3**	0,4	0,3	0,3	—
Production statistics and efficiency measures						
Tons broken	000	**1 623**	1 481	1 384	1 484	459
Tons milled	000	**1 264**	1 304	1 182	1 211	488
Immediately available ore reserves	months	**n/a**	10,3	7,7	2,9	4,0
Immediately available ore reserves (revised)Δ	months	**14,5**	11,0	n/a	n/a	n/a
Average number of own enrolled employees (AP joint venture share)†	number	**1 838**	1 470	1 215	1 057	850
Average number of contractors (AP joint venture share)*	number	**896**	864	880	1 097	n/a
UG2 mined to total output	%	**99**	99	98	100	100
Built-up head grade	g/ton milled, 4E	**4,43**	4,14	4,09	3,23	2,52
Equivalent refined platinum production•	000 oz	**135,2**	129,0	114,2	91,0	27,3
Mined		**67,6**	64,5	57,1	45,5	13,7
Purchased		**67,6**	64,5	57,1	45,5	13,6
Operating performance						
Cash on-mine costs	R/ton milled	**442**	372	363	303	185
Cash on-mine costs	R/oz equivalent refined Pt	**8 261**	7 532	7 515	8 057	6 598
Cash operating costs	R/oz Pt refined	**8 602**	8 498	8 519	9 268	7 880
Cash operating costs	R/oz PGM refined	**3 478**	3 319	3 511	3 898	3 683
Cash on-mine costs	US$/ton milled	**65**	58	56	40	18
Cash on-mine costs	US$/oz equivalent refined Pt	**1 220**	1 183	1 168	1 068	630
Cash operating costs	US$/oz Pt refined	**1 270**	1 335	1 323	1 228	752
Cash operating costs	US$/oz PGM refined	**514**	521	545	517	352
Operating income statement	R millions					
Net sales revenue		**2 342,5**	1 331,7	916,2	616,1	163,3
Operating cost of sales#		**(1 763,0)**	(1 202,4)	(913,3)	(612,9)	(150,4)
Operating contribution		**579,5**	129,3	2,9	3,2	12,9
Operating margin	%	**24,7**	9,7	0,3	0,5	7,9

~ *Represents half the Modikwa platinum mine operation plus the purchase, conversion and sale of 50% of the metals in concentrate.*

Δ *The application of more stringent criteria determining immediately available ore reserves has been standardised across all Anglo Platinum operations. Historical comparative data is not applicable.*

† *Restated to reflect only the Anglo Platinum share of own employees.*

* *Restated to include all sources of contractors, including labour hire contractors. 2002 contractor labour number data unavailable.*

• *Mine's production and purchase of metal concentrate, converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.*

Operating cost of sales excludes other costs.

RAMP-UP OPERATIONS

Marikana pooling-and-sharing agreement (50:50 JV with Aquarius Platinum (South Africa))~		2006
Refined production		
Platinum	000 oz	12,8
Palladium	000 oz	6,0
Rhodium	000 oz	1,2
Gold	000 oz	0,1
PGMs	000 oz	22,0
Nickel	000 tons	—
Copper	000 tons	—
Production statistics and efficiency measures		
Tons broken	000	7 733
Tons milled	000	830
Immediately available ore reserves	months	6,0
Average number of own enrolled employees (AP joint venture share)†	number	5
Average number of contractors (AP joint venture share)*	number	540
UG2 mined to total output	%	100
Built-up head grade	g/ton milled, 4E	3,26
Equivalent refined platinum production•	000 oz	12,8
Mined		33,8
Purchased		6,4
Sold		(27,4)
Operating performance		
Cash on-mine costs	R/ton milled	349
Cash on-mine costs	R/oz equivalent refined Pt	8 575
Cash operating costs	R/oz Pt refined	9 443
Cash operating costs	R/oz PGM refined	5 464
Cash on-mine costs	US$/ton milled	52
Cash on-mine costs	US$/oz equivalent refined Pt	1 267
Cash operating costs	US$/oz Pt refined	1 395
Cash operating costs	US$/oz PGM refined	807
Operating income statement	R millions	
Net sales revenue		553,9
Operating cost of sales#		(360,3)
Operating contribution		193,6
Operating margin	%	35,0

~ Represents half of Marikana mine operation plus the purchase, conversion and sales of 50% of metal concentrate that are surplus to its off-take agreement with Impala Platinum.

** Includes all sources of contractors, including labour hire contractors.*

• Mine's production and purchase of metal concentrate, converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

 # Operating cost of sales excludes other costs.

RAMP-UP OPERATIONS

Mototolo Platinum Mine (50:50 JV with Xstrata South Africa)~		2006
Refined production		
Platinum	000 oz	8,5
Palladium	000 oz	5,1
Rhodium	000 oz	—
Gold	000 oz	0,1
PGMs	000 oz	13,7
Nickel	000 tons	—
Copper	000 tons	—
Production statistics and efficiency measures		
Tons broken	000	179
Tons milled	000	159
Average number of own enrolled employees (AP joint venture share)†	number	314
Average number of contractors (AP joint venture share)*	number	—
UG2 mined to total output	%	94
Built-up head grade	g/ton milled, 4E	3,23
Equivalent refined platinum production•	000 oz	12,8
Mined		6,4
Purchased		6,4
Operating performance		
Cash on-mine costs	R/ton milled	235
Cash on-mine costs	R/oz equivalent refined Pt	5 867
Cash operating costs	R/oz Pt refined	9 840
Cash operating costs	R/oz PGM refined	6 144
Cash on-mine costs	US$/ton milled	35
Cash on-mine costs	US$/oz equivalent refined Pt	867
Cash operating costs	US$/oz Pt refined	1 453
Cash operating costs	US$/oz PGM refined	907
Operating income statement	R millions	
Net sales revenue		60,8
Operating cost of sales#		(61,8)
Operating contribution		(1,0)
Operating margin	%	(1,6)

~ Mototolo joint venture is a 50% joint venture agreement with Xstrata South Africa where ramp-up production started during the last quarter of 2006.

** Includes all sources of contractors, including labour hire contractors.*

• Mine's production and purchase of metal concentrate, converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

 # Operating cost of sales excludes other costs.

ANALYSIS OF GROUP CAPITAL EXPENDITURE

	2006			2005		
R millions	Ongoing	Expansion	Total	Ongoing	Expansion	Total
Mining and retreatment						
Rustenburg section	**1 659,2**	**40,4**	**1 699,6**	836,8	—	836,8
Amandelbult section	**645,7**	**37,3**	**683,0**	566,0	—	566,0
Union section	**298,2**	**—**	**298,2**	298,1	—	298,1
PPRust	**672,0**	**1 038,8**	**1 710,8**	306,0	67,9	373,9
Lebowa	**332,2**	**—**	**332,2**	197,5	—	197,5
Bafokeng-Rasimone Platinum Mine joint venture	**172,2**	**12,5**	**184,7**	152,2	—	152,2
Western Limb Tailings Retreatment	**3,0**	**—**	**3,0**	4,1	37,1	41,2
Modikwa joint venture	**81,5**	**9,7**	**91,2**	28,3	92,5	120,8
Kroondal PSA	**—**	**83,8**	**83,8**	—	160,8	160,8
Marikana PSA	**—**	**81,0**	**81,0**	—	—	—
Mototolo joint venture	**—**	**410,0**	**410,0**	—	—	—
Total mining and retreatment	**3 864,0**	**1 713,5**	**5 577,5**	2 389,0	358,3	2 747,3
Smelting and refining						
Waterval Smelter	**103,1**	**76,9**	**180,0**	86,4	320,8	407,2
Polokwane Smelter	**88,7**	**7,4**	**96,1**	88,2	21,2	109,4
Rustenburg Base Metal Refinery	**98,8**	**37,5**	**136,3**	116,8	6,9	123,7
Precious Metal Refinery	**35,3**	**24,7**	**60,0**	38,3	120,8	159,1
Total smelting and refining	**325,9**	**146,5**	**472,4**	329,7	469,7	799,4
Projects and other	**83,4**	**309,1**	**392,5**	80,3	588,5	668,8
Total capital expenditure	**4 273,3**	**2 169,1**	**6 442,4**	2 799,0	1 416,5	4 215,5
Capitalised interest	**—**	**—**	**83,3**	—	—	146,8
Grand total	**4 273,3**	**2 169,1**	**6 525,7**	2 799,0	1 416,5	4 362,3

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APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements, which appear on pages 104 to 177, were approved by the board of directors on 9 February 2007 and are signed on its behalf by:

Fred Phaswana
Chairman

Johannesburg
9 February 2007

Ralph Havenstein
Chief executive officer

Johannesburg
9 February 2007

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.

Jenny Meyer
Group company secretary

Johannesburg
9 February 2007

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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 directors' report, the balance sheet and the consolidated balance sheet as at 31 December 2006, the income statement and the consolidated income statement, the statement of recognised income and expenses and the consolidated statement of recognised income and expenses and cash flow statement and the consolidated cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 104 to 177.

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 South African Statements of Generally Accepted Accounting Practice and International Financial Reporting Standards, 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 the directors, as well as evaluating the overall financial statement presentation.

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 financial statements present fairly, in all material respects, the financial position of the company and of the group as at 31 December 2006, and of their financial performance and their cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice and International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa.

Deloitte & Touche

Per Graeme Berry
Partner
9 February 2007

Audit.Tax.Consulting.Financial Advisory.

Member of
Deloitte Touche Tohmatsu

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 2006.

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 separating the Group's annual financial statements from those of the company. The latter financial statements appear in Appendix 1.

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 scope at the front of this Business Report.

LISTINGS

The abbreviated name under which the company is listed on the JSE Limited (JSE) is 'AngloPlat' and the company's JSE Clearing House Code is 'AMS' for the ordinary shares and 'AMSP' for the preference shares. The company, which is the sole listed entity for the Group, also has a secondary listing on The Stock Exchange, London.

International Depositary Receipts in respect of the company's shares are listed on the Brussels Bourse. These depositary receipts are issued by SOGÉS–DEWAAY, the issuing company of Bank Brussels Lambert SA.

COMPLIANCE WITH ACCOUNTING STANDARDS

The Group's and the company's annual financial statements comply with International Financial Reporting Standards, as well as South African Statements of Generally Accepted Accounting Practice, the South African Companies Act and the JSE's Listings Requirements.

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 on pages 133 to 135.

ORDINARY DIVIDENDS

The company's dividend policy is to declare an interim and a final dividend in respect of each financial year. At its discretion, the board may declare a special dividend where appropriate.

Interim dividend

On Friday, 28 July 2006, the board declared an interim cash dividend (number 107) of 1 400 cents per ordinary share (2005: 480 cents) to shareholders reflected in the register of the company on Friday, 18 August 2006.

This dividend was paid on Monday, 28 August 2006.

Final dividend

On Friday, 9 February 2007, the board declared a final cash dividend (number 108) of 3 900 cents per ordinary share (2005: 700 cents) to shareholders reflected in the register of the company on Friday, 16 March 2007.

In addition, the board proposed that shareholders be given the option to elect ("the re-investment election") to use 50% of the proceeds of the cash dividend to subscribe for whole new ordinary shares in Anglo Platinum ("the subscription shares").

The number of subscription shares to which shareholders will become entitled, if they elect the re-investment election, will be determined with reference to the issue price. The issue price will be the weighted average traded price of the ordinary shares on the JSE Limited ("JSE") for the five business days ending Thursday, 1 March 2007, less 3 900 cents per ordinary share, being the amount of the cash dividend per ordinary share.

To the extent that the proceeds of 50% of the cash dividend, if applied in subscribing for subscription shares, would result in fractions of shares, such fraction will be rounded up to the nearest whole number where a fraction of a new ordinary share is greater than or equal to 0,5 and will be rounded down to the nearest whole number where a fraction is less than 0,5. The aggregated amount will be posted to certificated shareholders on or about Monday, 19 March 2007 ("the payment date"). Dematerialised shareholders will have their accounts at their CSDP or broker credited on Monday, 19 March 2007.

The reason for the re-investment election is to facilitate the efficient participation by ordinary shareholders in the growth and expansion of Anglo Platinum's business, while giving those ordinary shareholders that prefer a cash dividend the opportunity to continue receiving such a dividend.

Salient dates for the final dividend	2007
Last date to trade (cum dividend)	Friday, 9 March
First date of trading (ex dividend)	Monday, 12 March
Currency conversion date (for sterling payments from London)	Tuesday, 13 March
Record date	Friday, 16 March
Payment date	Monday, 19 March

Total dividends for the year in respect of ordinary shares

The abovementioned interim and final dividends resulted in dividends for the year totalling 5 300 cents per ordinary share (2005: 1 180 cents).

The board is satisfied that the capital remaining after the payment of the final dividend, together with anticipated borrowings, will be sufficient to support current operations and to facilitate future development of the business.

PREFERENCE SHARES

On 10 May 2004, a renounceable rights offer was made to shareholders by the company of 40 000 000 preference shares with a par value of one cent each at an issue price of R100 per preference share, in the ratio of 18,4249 preference shares for every 100 ordinary shares held in the company at the close of business on Friday, 7 May 2004. The rights offer was fully taken up.

During the year, a total of 30 258 084 preference shares have been converted to 10 490 618 ordinary shares (2005: a total of 46 preference shares were converted to 16 ordinary shares).

Since the year end, a further 5 970 189 preference shares have been converted to 2 069 883 ordinary shares.

Preference dividends (No 4 and 5)

The JSE granted a ruling allowing the company to pay preference dividends on the dividend dates, being 31 May and 30 November each year, regardless of which other, later dates would apply if the standard procedures were followed. This avoids prejudice to the company or preference shareholders in respect of dividend payments being made before/after the calculation date.

Accordingly, on Monday, 8 May 2006, the board declared a preference dividend (No 4) of 318 cents per preference share (calculated for the period 1 December 2005 to 31 May 2006) (2005: 318 cents) to preference shareholders reflected in the register of the company on Friday, 19 May 2006 and paid on Wednesday, 31 May 2006.

On Friday, 27 October 2006, the board declared a preference dividend (No 5) of 320 cents per preference share (calculated for the period 1 June to 30 November 2006) (2005: 320 cents) to preference shareholders reflected in the register of the company on Friday, 17 November and paid on Thursday, 30 November 2006.

CORPORATE GOVERNANCE

Directors' responsibilities in respect of annual financial statements

The directors are required by the South African Companies Act to maintain adequate accounting records and to prepare annual financial statements that fairly present the state of affairs of the Group and the company as at the end of the financial year and the profit or loss for that year. Furthermore, in order to achieve fair presentation, these financial statements are drawn up to comply with International Financial Reporting Standards and South African Statements of Generally Accepted Accounting Practice. The financial statements are the responsibility of the directors and it is the responsibility of the independent auditors to report thereon.

To enable the directors to meet these responsibilities, the board sets standards and implements systems of internal control aimed at reducing the risk of error or loss in a cost-effective manner. The controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties, ensuring an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring that the Group's business is conducted in a manner that in all reasonable circumstances is beyond reproach.

Particulars relating to the Group's internal controls and audit approach, embracing the role and function of the audit committee, are set out in the section on Corporate Governance in Volume 2 of this annual report: the Sustainable Development Report. The audit approach ensures a thorough comprehension of the Group's financial and business objectives, as well as an analysis of the underlying systems and procedures.

The focus of risk management in the Group concentrates on 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.
- 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 2006, 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 to 31 December 2007, and in the light of this review and the current financial position, they are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Group continues to adopt the going-concern 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.

The board considers that the company and its subsidiaries complied during the financial year with the principles of the Code of Corporate Practices and Conduct contained in the 2002 King Committee Report on Corporate Governance (King II), except in regard to the composition of the remuneration committee which does not comprise solely of independent non-executive directors.

Details of the Group's corporate governance structures and practices are set out in Volume 2 of this annual report: the Sustainable Development Report.

CORPORATE CODE OF CONDUCT

The Group is committed to promoting and observing the highest standards of ethical behaviour among its directors, management and employees. In accordance with this objective, a code of ethics and business principles has been circulated throughout the Group to provide a clear guide for the behaviour expected of all employees in their dealings with each other and with the Group's stakeholders. All employees of the Group are required to maintain the highest ethical standards, ensuring that the Group's business practices are conducted in a manner that is beyond reproach.

Having regard to the provisions of the JSE Listings Requirements and the Securities Services Act, the company enforces 'closed periods' prior to the publication of its interim and financial results, during which directors, officers and other employees of the Group may not deal in the shares or other instruments pertaining to the shares of the company. This principle is also applied at other times whenever warranted by circumstances.

DIRECTORATE

On 15 May 2006, Lazarus Zim resigned as a non-executive director and Philip Baum was appointed a non-executive director in his stead. On 1 July, 2006 Richard Dunne was appointed a non-executive director, Vincent Uren resigned as an alternate director and John Williams was appointed an alternate director in his stead. Norman Mbazima was appointed a director on 1 June 2006. On 31 August, 2006 Frederik Phaswana was appointed a non-executive director of the board and on 5 December 2006, Sir Samuel Jonah resigned as a non-executive director. Barry Davison retired as non-executive chairman of the board on 6 November, 2006 and Frederik Phaswana was appointed non-executive chairman in his stead. On 31 December, 2006 Barry Davison retired as a non-executive director of the board.

In terms of the articles of association, Messrs P M Baum, C B Brayshaw, R M W Dunne, R Havenstein, N B Mbazima, R G Mills, W A Nairn and T M F Phaswana retire as directors at the forthcoming annual general meeting and, being eligible, are available for re-election, with the exception of Mr C B Brayshaw who will not offer himself for re-election.

The board as it is currently constituted is set out on pages 180 to 183.

INTERESTS OF DIRECTORS

The shareholdings of the directors and alternate directors in the ordinary and preference shares of the company at 31 December 2006, which did not individually exceed 1% of the company's issued share capital, were:

	Number of ordinary shares held		Number of preference shares held	
	2006	2005	**2006**	2005
Dave Barber	**200**	200	**37**	37
Colin Brayshaw	**700**	720	**—**	—
Barry Davison	*	50 392	**—**	—
Mike Halhead	**1 086**	572	**—**	—
Ralph Havenstein	**2 715**	2 185	**—**	—
Robin Mills	**1 150**	837	**—**	—
Abe Thebyane	**658**	469	**—**	—
Roeland van Kerckhoven	**1 297**	1 038	**—**	1
Duncan Wanblad	**1 031**	525	**—**	—
Tom Wixley	**300**	300	**55**	55
Sandy Wood	**1 454**	1 010	**—**	—
Total	**10 591**	58 248	**92**	93

**Retired as a director on 31 December 2006.*

Included in the above are 2 755 shares purchased by executive directors on 31 March 2006 at a price of R575,31 in terms of the deferred bonus plan. If these shares are held for three years, they will be matched by the company on a one-for-one basis, conditional upon the executive directors' continued employment. (Refer to pages 112 and 113.)

In addition to the above, the directors who held office on 31 December 2006 were interested in 93 990 options to acquire ordinary shares in the company in terms of the old scheme at an average price of R229,48, 112 335 options to acquire ordinary shares in the company in terms of the Executive Share Appreciation Scheme at an average price of R234,10 and 41 158 options to acquire ordinary shares in the company in terms of the Executive Share Appreciation Option Scheme at an average price of R518,17 and 153 493 options to acquire shares in the company in terms of the Long-term Incentive Plan. (Refer to pages 112 and 113 for more detail on these schemes.)

Subsequent to year end, none of the directors exercised any options to acquire shares.

No other material change in the aforegoing interests has taken place between 31 December 2006 and the date of this report.

Save for the Share Option Scheme, 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 110.

SHARES REPURCHASED

No share repurchases took place during the year under review.

COMPOSITION OF THE AUDIT COMMITTEE

The Corporate Laws Amendment Act 2006, which will come into operation on a date to be fixed by the President in the Government Gazette, precedes the major corporate law reform. The amendments introduce some very important features into the existing company legislation and the objects of the Act include the giving of legal backing to accounting standards, the promotion of auditor independence and composition of the audit committee which must comprise exclusively of independent non-executive directors. The Anglo Platinum audit committee is currently being reconstituted to comply with the provisions of the Amendment Act.

INTERNAL AUDIT

Anglo American plc provides an integrated audit function which services all Anglo American plc subsidiaries and divisions. Anglo Platinum's internal audit function is now performed by Anglo Business Assurance Services .

GENERAL AUTHORITY TO PERMIT THE COMPANY AND/OR ITS SUBISIDIARIES TO ACQUIRE SHARES IN THE COMPANY

In terms of sections 85 and 89 of the Companies Act, a general authority granted by shareholders, under a special resolution, to acquire shares issued by a company and/or its subsidiaries, is only valid until the next annual general meeting of a company, whereafter it must be renewed. The board proposes that, at the forthcoming annual general meeting to be held on Friday, 30 March 2007, shareholders approve a special resolution whereby a general authority is granted permitting the company and/or any of its subsidiaries to acquire shares in the company.

SHARE CAPITAL

The authorised and issued share capital of the company as at 31 December were as follows:

Ordinary	
Authorised	
2005	
400 000 129 ordinary shares of 10 cents each	R40 000 012,9
2006	
410 490 747 ordinary shares of 10 cents each	R41 049 074,7
Issued	
2005	
218 391 482 ordinary shares of 10 cents each	R21 839 148,2
2006	
229 644 822 ordinary shares of 10 cents each	R22 964 482,2
Ordinary shares issued during the year:	
762 722 shares were allotted and issued in terms of the Share Option Scheme and 10 490 618 shares were converted from 30 258 084 preference shares.	
Accordingly, a total of 11 253 340 shares were allotted, bringing the total issued ordinary share capital at 31 December 2006 to 229 644 822 ordinary shares.	
Authorised and issued	
Preference (see page 105)	
2005	
39 999 629 preference shares of 1 cent each	R399 996,3
2006	
9 741 545 preference shares of 1 cent each	R97 415,5

Since the year end, a further 5 970 189 preference shares have been converted to 2 069 883 ordinary shares.

The JSE Listings Requirements require that a repurchase of securities be implemented on the main board of the JSE (previously repurchases were required to be made in the open market) and permit a company to use derivative transactions to repurchase securities. The special resolution contains provision for the company to conclude derivative transactions which may result in the acquisition of its shares.

As required by the JSE Listings Requirements, the Notice to Members convening the annual general meeting contains the required statements by the board of its intentions regarding:

- The utilisation of the desired general authority, and
- The effect of a repurchase of shares up to a maximum of 10% of the company's issued ordinary share capital upon the Group's solvency and the adequacy of the working capital and ordinary capital and reserves during the 12 months after the date of the notice convening the annual general meeting. The maximum general repurchase permitted by the JSE Listings Requirements is 20% of the company's issued share capital in any one financial year.

Assuming that the general authority to repurchase shares is approved at the annual general meeting, the board believes that it might be opportune from time to time for the company and/or any of its subsidiaries to acquire up to a maximum of 20% of the company's issued ordinary share capital in the abovementioned 12-month period. Accordingly, the proposed general authority provides the board with flexibility to acquire shares should it deem such acquisition to be in the best interests of the company and the Group.

At the annual general meeting, which is to be held on Friday, 30 March 2007, members will be requested to consider an ordinary resolution placing the authorised but unissued ordinary shares of the company, other than those ordinary shares needed to meet the requirements of the Share Option Scheme, under the control of the directors until the 2008 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.

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 for all Group companies.

At the annual general meeting, shareholders will be requested to reappoint Deloitte & Touche as auditors of Anglo Platinum Limited and to hold office for the ensuing year.

ADMINISTRATION

Jenny Meyer is Group company secretary of Anglo Platinum Limited. Anglo Platinum Management Services (Proprietary) Limited acts as the administrative, financial and technical adviser to the company.

Anglo American Services (UK) Limited continues in office as London Secretaries to the company.

Computershare Investor Services 2004 (Proprietary) Limited and Capita IRG plc are respectively South African and United Kingdom registrars of the company.

SUBSIDIARY COMPANIES

Details of major subsidiary companies in which the company has a direct or indirect interest are set out on pages 170 and 171.

The aggregate after-tax earnings attributable to the company from its subsidiaries were R11,9 billion (2005: R4,5 billion).

HOLDING COMPANY AND ULTIMATE HOLDING COMPANY

The company's holding company is Anglo South Africa Capital (Proprietary) Limited. The ultimate holding company is Anglo American plc, which is incorporated in the United Kingdom.

REMUNERATION REPORT

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 executive remuneration, benefits and conditions of service.
- Determining the specific remuneration packages of executive directors of the company including, but not limited to, basic salary, performance-based short- and long-term incentives, pensions and other benefits.
- 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 2006

- Tom Wixley (chairman)
- Colin Brayshaw
- Barry Davison (retired 31 December 2006)
- Tony Trahar
- Fred Phaswana (appointed 31 August, 2006)

All members of the committee are non-executive directors of whom two are independent including the chairman. Whilst not in strict compliance with the King II Code of Corporate Practice and Conduct which requires a majority of independent non-executive directors, the board considers the composition of the committee to be appropriate in terms of the necessary blend of knowledge and experience brought to the committee by its members.

The committee met four times during 2006. The chief executive officer attends the committee meetings by invitation and assists the committee in its deliberations, except when issues relating to his own compensation are discussed. No director is involved in deciding his or her own remuneration. In 2006, the committee was advised by C B Corrin (human resources, Anglo American plc), the Group's finance and human resources functions, as well as:

- PricewaterhouseCoopers, who assisted with the implementation of and verification of calculations pertinent to the executive incentive schemes.
- Deneys Reitz, who advised the committee on the legal implementation of and changes to the executive incentive schemes.

The company's auditors, Deloitte & Touche, have not provided advice to the committee. However, in their capacity as Group auditors, they undertake an audit of the remuneration of directors.

REMUNERATION POLICY AND EXECUTIVE REMUNERATION

Principles of executive remuneration

Anglo Platinum's remuneration policy aims to attract and retain high-calibre executives 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 to best practice standards and is based on the following principles:

- 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 executive director remuneration

- Base salary
- Benefits
- Annual bonus
- Long-term incentives

The committee seeks to ensure an appropriate balance between the fixed and performance-related elements of executive director remuneration and between those aspects of the package linked to short-term financial performance and those linked to longer-term shareholder value creation. The committee considers each element of remuneration relative to the market and takes into account the performance of the company and the individual executive director in determining both quantum and design.

The policy relating to each component of remuneration is summarised below:

Base salary

The base salary of the executive directors is subject to annual review and is set to be competitive at the median level with reference to market practice in similar companies, which are comparable in terms of size, market sector, business complexity and international scope. Company performance, individual performance and changes in responsibilities are also taken into consideration when determining annual base salaries.

Benefits

Benefits for executive directors include membership of a retirement fund and medical aid to which contributions are made by the director and the company.

Annual bonus

All executive directors are eligible to participate in an annual bonus plan, with payment levels based on corporate and individual performance. Bonus potentials are set on an individual basis each year. In 2006, the bonus levels were increased to take account of current practice in the industry and currently bonuses would not exceed 60% of base salary. The bonus plan is non-contractual and not pensionable. The 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 individual executive directors to meeting the company's objectives.

The performance measures for the annual bonus plan include corporate performance targets as well as specific individual objectives. The corporate element in 2006 was based upon stretching production, cost and profitability targets and a reduction is made for the non-achievement of the safety targets.

The committee reviews measures annually to ensure that these, and the targets set, are appropriate given the economic context and the performance expectations for the company. It is the committee's policy to base 75% of each annual bonus award on the corporate measures and the remaining 25% on the personal key performance indicators.

Long-term incentives

Since 2004 a new set of share incentive schemes have been in operation. These schemes are in line with best international practice in this field and replaced the Anglo American plc long-term incentive schemes in which executive directors formerly participated. The vesting of awards under the Executive Share Appreciation Scheme and Long-term Incentive Plan is subject to a number of performance conditions, which are designed to align the interests of executives with those of the company's shareholders. In addition, the shareholding requirements for executive directors outlined below will further strengthen the alignment. These schemes apply to executive directors.

Change from cash-settled to share-settled schemes in 2006

The share-settled schemes as approved by the shareholders in 2004 were introduced in March 2006 in place of the cash-settled schemes.

This change provides greater certainty regarding the accounting charge to be raised by the Group in terms of IFRS 2.

The calculation of allocations, the performance measures or any other terms of the schemes did not change. In terms of this scheme, no new shares will be issued, but shares will be acquired in the open market.

Executive Share Option Scheme (ESOS)

The remuneration committee gives consideration to making allocations of share options to executive directors on an annual basis. On 1 March 2006, the remuneration committee made annual allocations of share options in terms of this scheme to all executive directors. The option is conditional on a performance condition and is subject to a three-year vesting period. The option price is set at the market price on the date immediately prior to allocation. Shares equal to the value of the growth of the option from the allocation date to the exercise date will be transferred to the participants upon exercising provided that the performance condition has been met. The performance condition is an increase in headline earnings per share measured in US dollars of at least 6% over the three-year period. Options are normally exercisable, subject to satisfaction of the performance condition, between three and ten years from the date of grant.

Long-term Incentive Plan (LTIP)

Annual conditional allocations of LTIP shares are made to the executive directors. The shares vest over a three-year period subject to the achievement of two stretching performance measures over this period: total shareholder return measured against a group of comparable companies, and return on capital employed. These performance conditions have been selected on the basis that they clearly foster the creation of shareholder value. The LTIP closely aligns the interests of shareholders and executive directors by rewarding superior shareholder and financial performance and by encouraging executive directors to build up a shareholding in Anglo Platinum.

Deferred Bonus Plan

Under the Deferred Bonus Plan executive directors are 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. If these shares are held for three years, they are matched by the company on a one-for-one basis (or in such specified ratio as determined by the remuneration committee), conditional upon the executive director's continued employment. Use of this share match will allow Anglo Platinum to maintain competitiveness in annual bonus plan levels and encourage executives to invest in the shares of the company, thus increasing the proportion of executive director rewards linked to both short-term performance and longer-term total shareholder returns. The bonus deferred and share match will also act as a retention tool and ensure that executive directors share a significant level of personal risk with the company's shareholders.

Executive shareholding targets

Within five years of their appointment, executive directors are expected to acquire a holding of shares (including conditional share awards) with a value of one and a half times base salary in the case of the CEO and one times base salary in the case of other executive directors.

Former share option plans

Executive directors still hold share options granted under the previous Anglo Platinum share option scheme. The 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 ten years from the date of allocation. No allocations of these options to directors were made after 2001.

Executive Share Appreciation Scheme (ESAS)	Balance as at 1 January 2006	Allocated on 1 March 2006	Balance as at 31 December 2006	Earliest date of vesting
Mike Halhead	13 024	—	13 024	1 June 2007
Ralph Havenstein	29 203	—	29 203	1 June 2007
Robin Mills	18 102	—	18 102	1 June 2007
Abe Thebyane	11 131	—	11 131	1 June 2007
Roeland van Kerckhoven	16 557	—	16 557	1 June 2007
Duncan Wanblad	7 474	—	7 474	1 March 2008
Sandy Wood	12 905	—	12 905	1 June 2007
Alternate director				
Richard Pilkington	3 939	—	3 939	1 March 2008
Total	112 335	—	112 335	

Long-term Incentive Plan (LTIP)	Balance as at 1 January 2006	Allocated on 1 March 2006	Balance as at 31 December 2006	Earliest date of vesting
Mike Halhead	13 024	3 909	16 933	1 June 2007
Ralph Havenstein	29 203	8 104	37 307	1 June 2007
Robin Mills	18 102	5 528	23 630	1 June 2007
Abe Thebyane	11 131	3 417	14 548	1 June 2007
Roeland van Kerckhoven	16 557	4 545	21 102	1 June 2007
Duncan Wanblad	7 474	4 968	12 442	1 March 2008
Sandy Wood	12 905	3 795	16 700	1 June 2007
Norman Mbazima*	—	3 998	3 998	18 July 2009
Alternate director				
Richard Pilkington†	3 939	2 894	6 833	1 March 2008
Total	112 335	41 158	153 493	

**Norman Mbazima received his allocation on 18 July 2006.*

†Richard Pilkington's allocation in 2005 was cash based, not equity based.

Executive Share Ownership Scheme (ESOS)	Balance as at 1 January 2006	Allocated on 1 March 2006	Balance as at 31 December 2006	Earliest date of vesting
Mike Halhead	—	3 909	3 909	1 March 2009
Ralph Havenstein	—	8 104	8 104	1 March 2009
Robin Mills	—	5 528	5 528	1 March 2009
Abe Thebyane	—	3 417	3 417	1 March 2009
Roeland van Kerckhoven	—	4 545	4 545	1 March 2009
Duncan Wanblad	—	4 968	4 968	1 March 2009
Sandy Wood	—	3 795	3 795	1 March 2009
Norman Mbazima*	—	3 998	3 998	18 July 2009
Alternate director				
Richard Pilkington	—	2 894	2 894	1 March 2009
Total	—	41 158	41 158	

**Norman Mbazima received his allocation on 18 July 2006.*

Deferred Bonus Plan	Balance as at 1 January 2006	Allocated on 1 March 2006	Balance as at 31 December 2006	Earliest date of vesting
Mike Halhead	572	514	1 086	1 March 2008
Ralph Havenstein	2 185	530	2 715	1 June 2007
Robin Mills	837	313	1 150	1 June 2007
Abe Thebyane	469	189	658	1 March 2008
Roeland van Kerckhoven	1 038	259	1 297	1 June 2007
Duncan Wanblad	525	1 829*	2 354	1 March 2008
Sandy Wood	1 010	444	1 454	1 June 2007
Norman Mbazima	—	—	—	—
Total	6 636	4 078	10 714	

**Allocation includes additional award of matching shares allocated on 2 October 2006.*

Anglo Platinum Share Option Scheme: Executive directors

Director's name	Balance as at 1 January 2006 or on date of appointment	Exercised during 2006	Range of dates exercised	Balance as at 31 December 2006	Exercisable options	Allocation price, rands	Exercisable date
Mike Halhead	9 286	4 306	4 Aug 2006	4 980	1 660	279,42	6 Mar 2007
					3 320	279,42	6 Mar 2008
Ralph Havenstein	40 000	30 300	26 Apr 2006 – 7 Nov 2006	9 700	7 600	236,43	1 Oct 2006
					2 100	236,43	1 Oct 2007
Roeland van Kerckhoven	6 400	2 560	15 May 2006	3 840	1 280	268,86	12 Mar 2007
					2 560	268,86	12 Mar 2008
Duncan Wanblad	26 685			26 685	6 051	80,50	1 Oct 2002
					473	204,70	14 July 2002
					473	204,70	14 July 2003
					473	204,70	14 July 2004
					947	204,70	14 July 2005
					2 108	239,33	1 Apr 2005
					2 108	239,33	1 Apr 2006
					2 108	239,33	1 Apr 2007
					4 220	239,33	1 Apr 2008
					1 544	279,36	2 Apr 2006
					1 544	279,36	2 Apr 2007
					1 544	279,36	2 Apr 2008
					3 092	279,36	2 Apr 2009
Sandy Wood	5 900	2 360	5 May 2006	3 540	1 180	268,86	12 Mar 2007
					2 360	268,86	12 Mar 2008
Total – Directors	**88 271**	**39 526**		**48 745**	**48 745**		

Anglo Platinum Share Option Scheme: Alternate directors

Alternate director's name	Balance as at 1 January 2006 or on date of appointment	Exercised during 2006	Range of dates exercised	Balance as at 31 December 2006	Exercisable options	Allocation price, rands	Exercisable date
Richard Pilkington	30 627			30 627	11 558	193,00	1 Jun 2005
					252	204,70	14 July 2002
					252	204,70	14 July 2003
					252	204,70	14 July 2004
					504	204,70	14 July 2005
					3 561	233,24	1 Aug 2005
					3 561	233,24	1 Aug 2006
					3 561	233,24	1 Aug 2007
					7 126	233,24	1 Aug 2008
Chris Sheppard	25 423	10 805	17 Mar – 17 Aug 2006	14 618	2 149	324,14	1 Aug 2007
					4 156	233,24	1 Aug 2007
					8 313	233,24	1 Aug 2008
Total – Alternate directors	**56 050**	**10 805**		**45 245**	**45 245**		
Total executive and alternate directors	**144 321**	**50 331**		**93 990**	**93 990**		

Anglo American plc share incentive schemes

In addition to the above incentive plans, executive directors participate in certain historic Anglo American plc schemes. However, participation in those schemes by directors of Anglo Platinum at that time ceased in 2003, when it was decided that, for reasons of sound governance, executive directors should not participate in any further Anglo American plc schemes.

Allocations to Barry Davison by Anglo American plc in terms of these schemes are excluded for the reason that he participated in Anglo American plc's schemes in his capacity as an executive director of Anglo American plc up until 2005. Details of his participation and allocations under the various Anglo American plc schemes appeared in the Anglo American plc annual report whilst he was a director of that company.

The following details are applicable to the executive directors' restricted participation in the Anglo American plc schemes:

Anglo American plc Share Option Scheme

Executive directors were eligible in 2001 and 2002 to participate in the Anglo American plc Share Option Scheme. Options were not granted at a discount to the market price at date of grant and were not pensionable. The exercise of the options is subject to Anglo American plc's earnings per share increasing by at least 6% above the UK Retail Price Index over a three-year period. Options are normally exercisable, subject to satisfaction of performance conditions, between three and ten years from the date of grant.

Anglo American plc Share Option Scheme

	Balance as at 1 January 2006	Exercised during 2006	Balance as at 31 December 2006	Weighted average price, £	Earliest exercisable date
Robin Mills[1]	97 200		97 200	9,629	23 Mar 2003
Roeland van Kerckhoven	48 000	48 000	—	—	
Sandy Wood	34 000		34 000	9,65	13 Sept 2004
Norman Mbazima[1]	25 000	25 000	—	—	
Total	204 200	73 000	131 200		

[1]*Awarded before being appointed to the board of the company.*

Other Anglo American plc Share Incentive Schemes

Norman Mbazima was entitled between 2003 and 2006 to receive awards of conditional shares in terms of the Anglo American plc Long-term Incentive Plan (LTIP), bonus share plan and deferred bonus plan whilst he was an employee of that company. Vesting of these awards are conditional upon the satisfaction of similar performance criteria to those Anglo Platinum's LTIP.

Anglo American plc LTIP

	Number of shares	Date of award
Norman Mbazima[1]	9 000	Mar 2004
	4 777	April 2004
	16 000	April 2005
Total	29 777	

During 2006, 5 000 LTIPs vested and were sold and 5 000 LTIPs lapsed.

Anglo American plc Bonus Share Plan

	Number of shares	Date of award
Norman Mbazima[1]	7 219	May 2004
	9 869	Feb 2005
	7 088	Mar 2006
Total	24 176	

[1] *Awarded before being appointed to the board of the company*

Anglo American plc Deferred Bonus Plan

Norman Mbazima held no shares under this scheme at 31 December 2006, however, during the course of this year 613 shares vested and 1 226 shares were sold.

Other matters affecting remuneration of directors

External appointments

Executive directors are not permitted to hold external directorships or offices without the approval of the board. If approved, they 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 the light of fees payable to non-executive directors of comparable companies and 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.

Directors' fees

For 2006, each of the non-executive directors received directors' fees at the rate of R120 000 per annum (2005: R120 000). The chairman received a sum of R530 000 per annum (2005: R400 000). The deputy chairman received a fee of R198 000 per annum (2005: R180 000). Non-executive directors who serve on the Anglo Platinum Group committees each received fees per annum as follows: audit committee R65 000 (2005: R55 000); corporate governance committee R30 000 (2005: R25 000); nomination committee R30 000 (2005: R25 000); remuneration committee R50 000 (2005: R40 000); and safety and sustainable development committee R30 000 (2005: R25 000). The chairman of each committee received an additional R10 000 per annum in fees, except for the chairman of the audit committee, who received an additional R25 000 per annum (2005: R20 000) and the chairman of the remuneration committee, who received an additional R25 000 per annum (2005: R25 000).

DIRECTORS' REMUNERATION

The table below provides an analysis of the emoluments paid to executive and non-executive directors of the company in 2006.

2006 emoluments

Names of directors	Salary and benefits	Retirement benefits	Bonuses	Directors' fees	Committees	Subtotal	Gain on share options exercised	Total emoluments
Executive directors								
Mike Halhead	2 065 429	208 279	552 085			2 825 793	2 137 067	4 962 860
Ralph Havenstein[5]	3 892 658	921 082	2 198 562			7 012 302	14 794 471	21 806 773
Norman Mbazima (Appointed 1 June 2006)	1 898 290	291 924				2 190 214		2 190 214
Robin Mills[5]	2 861 767	725 194	737 130			4 324 091		4 324 091
Abe Thebyane[5]	1 882 739	286 507	429 151			2 598 397		2 598 397
Roeland van Kerckhoven	2 646 959	415 978	615 880			3 678 817	6 565 914	10 244 731
Duncan Wanblad[5]	2 132 056	318 023	542 823			2 992 902		2 992 902
Sandy Wood	2 055 638	313 949	496 074			2 865 661	932 530	3 798 191
Alternate directors								
Richard Pilkington	1 496 903	214 421	343 551			2 054 875		2 054 875
Chris Sheppard	1 887 243	171 768	410 636			2 469 647	5 333 642	7 803 289
Non-executive directors								
Dave Barber[1, 2, 6]				120 000	95 000	215 000		215 000
Philip Baum[2, 6] (Appointed 15 May 2006)				70 000	17 500	87 500		87 500
Colin Brayshaw[1, 2, 3, 4]				120 000	210 000	330 000		330 000
Barry Davison[2, 3, 4, 6] (Retired 31 December 2006 and retired as chairman 6 November 2006)				530 000		530 000		530 000
Richard Dunne[1, 2] (Appointed 1 July 2006)				60 000	47 500	107 500		107 500
David Hathorn[2, 6]				120 000	13 750	133 750		133 750
Sam Jonah[2] (Resigned 5 December 2006)				111 196	27 799	138 995		138 995
Bongani Khumalo[1, 2, 5]				120 000	125 000	245 000		245 000
Bill Nairn[2, 5, 6]				120 000	80 000	200 000		200 000
Hixonia Nyasulu[2]				120 000	30 000	150 000		150 000
Fred Phaswana [2, 3, 4] (Appointed non-executive director 31 August 2006, appointed non-executive chairman 6 November 2006)				136 575	19 715	156 290		156 290
Tony Redman[2, 5, 6]				120 000	60 000	180 000		180 000
Tony Trahar[2, 3, 4, 6]				120 000	110 000	230 000		230 000
Tom Wixley[1, 2, 3, 4]				198 000	235 000	433 000		433 000
Lazarus Zim[2, 6] (Resigned 15 May 2006)				50 000	11 250	61 250		61 250
Alternate director								
John Williams[1, 6] (Appointed 1 July 2006)					32 500	32 500		32 500
Vincent Uren[1, 6] (Resigned 1 July 2006)					30 000	30 000		30 000
Total	**22 819 682**	**3 867 125**	**6 325 892**	**2 115 771**	**1 145 014**	**36 273 484**	**29 763 624**	**66 037 108**

Salary and benefits include cash, medical, car scheme, personal computer scheme and entertainment allowances.

Retirement benefits include provident fund, pension fund, flexi-pension and deferred compensation.

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 *Directors' fees ceded to Anglo Operations Limited (AOL), a wholly owned subsidiary of Anglo American plc.*

DIRECTORS' REMUNERATION (CONTINUED)

2005 emoluments

Names of directors	Salary and benefits	Retirement benefits	Bonuses	Directors' fees	Committees	Subtotal	Gain on share options exercised*	Total emoluments
Executive directors								
Mike Halhead[5]	1 955 419	201 899	222 286			2 379 604	6 261 142	8 640 746
Ralph Havenstein[5]	4 008 965	683 924	641 110			5 333 999	1 875 600	7 209 599
Robin Mills[5]	2 571 553	651 308	330 233			3 553 094		3 553 094
Abe Thebyane[5]	1 768 204	265 624	194 767			2 228 595		2 228 595
Roeland van Kerckhoven	2 556 974	383 087	320 156			3 260 217	3 949 339	7 209 556
Duncan Wanblad[5]	1 667 930	239 889	202 820			2 110 639	928 200	3 038 839
Sandy Wood	1 911 816	291 717	236 845			2 440 378		2 440 378
Alternate directors								
Richard Pilkington	1 406 153	200 393	222 851			1 829 397	3 520 581	5 349 978
Chris Sheppard	1 777 235	147 153	222 851			2 147 239	1 427 490	3 574 729
Non-executive directors								
Dave Barber[1, 2, 6]				120 000	80 000	200 000		200 000
Colin Brayshaw[1, 2, 3, 4]				120 000	165 000	285 000		285 000
Barry Davison[2, 3, 4, 6]				295 000	105 000	400 000		400 000
Dorian Emmett[5 †]				63 587		63 587		63 587
David Hathorn				51 848	10 734	62 582		62 582
Sam Jonah[2]				120 000	25 000	145 000		145 000
Bongani Khumalo[1, 2, 5]				120 000	105 000	225 000		225 000
Bill Nairn[2, 5, 6]				120 000	65 000	185 000		185 000
Hixonia Nyasulu[2]				120 000	25 000	145 000		145 000
Tony Redman[2, 5, 6]				120 000	50 000	170 000		170 000
Tony Trahar[2, 3, 4, 6]				120 000	90 000	210 000		210 000
Tom Wixley[1, 2, 3, 4]				180 000	185 000	365 000		365 000
Lazarus Zim[2, 6]				120 000	25 000	145 000		145 000
Alternate director								
Vincent Uren[1, 6]					55 000	55 000		55 000
Total	**19 624 249**	**3 064 994**	**2 593 919**	**1 670 435**	**985 734**	**27 939 331**	**17 962 352**	**45 901 683**

Salary and benefits include cash, medical, car scheme, personal computer scheme and entertainment allowances.

Retirement benefits include provident fund, pension fund, flexi-pension and deferred compensation.

† *Resigned from the board on 11 July 2005.*

* *Includes gains on AAplc LTIP and DBP schemes.*

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 *Directors' fees ceded to Anglo Operations Limited (AOL), a wholly owned subsidiary of Anglo American plc. In addition, AOL has been reimbursed in the amount of R1 964 851 (2004: R2 677 743) for the services provided to the company by Barry Davison.*

Increase in directors' fees

At the annual general meeting on 30 March 2007, members will be asked to pass ordinary resolutions approving the following (as approved by the remuneration committee):

The annual fees payable to non-executive directors of the company be fixed at the rate of R130 000 each per annum.

The annual fee payable to the deputy chairman of the board be increased from the rate of R198 000 per annum to R215 000 per annum.

The annual fee payable to the chairman of the board be increased from the rate of R530 000 per annum to the rate of R750 000 per annum (inclusive of all board and committee responsibilities).

The fees payable to non-executive directors for serving on the committees of the board increased as follows:

- Audit committee: member's fee to increase from R65 000 per annum to R70 000 per annum; chairman's fee to increase from R100 000 per annum to R105 000 per annum.
- Corporate governance committee: member's fee to increase from R30 000 per annum to R50 000 per annum; chairman's fee to increase from R50 000 per annum to R85 000 per annum.
- Nomination committee: member's fee to increase from R30 000 per annum to R50 000 per annum; chairman's fee to increase from R50 000 per annum to R85 000 per annum.
- Remuneration committee: member's fee to increase from R50 000 per annum to R55 000 per annum; chairman's fee to increase from R90 000 per annum to R95 000 per annum.
- Safety and sustainable development committee member's fee to increase from R30 000 per annum to R50 000 per annum; chairman's fee to increase from R50 000 per annum to R85 000 per annum.
- The increase in directors' fees is proposed for the purposes of remaining market competitive and attracting and retaining non-executive directors of high calibre and with the skills required for meaningfully contributing to the operation of the board and its committees.

Non-executive directors do not participate in the company's annual bonus plan, share option schemes, or LTIP, except for Barry Davison who received share option allocations in terms of the existing share option scheme when he was still an executive director.

Directors' 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.

None of the non-executive directors have 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-year intervals.

SHARE INCENTIVE SCHEMES FOR EMPLOYEES AND OTHERS

A summary of shares subject to option in terms of the existing share option schemes is provided in annexure C on page 164.

Change from cash-settled to share-settled schemes

As is the case for executive directors, the cash-settled incentive schemes for other executives have been changed to settlement by shares for all allocations made after 1 January 2006, using the schemes approved by shareholders in 2004.

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
Deputy chairman and chairman of the remuneration committee

Johannesburg
9 February 2007

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are prepared on the historical-cost basis, except for certain financial instruments that are fair valued by marking to market. Details of the company's and the Group's principal 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 JUDGEMENTS

In preparing the annual financial statements in terms of IFRS, the Group's 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 revenues and expenses during the reported period and the related disclosures. As these estimates and assumptions concern future events, due to the inherent uncertainty involved in this process, the actual results often vary from these estimates. These estimates and judgements are based on historical experience, current and 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 could be anticipated to 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-process is valued at 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 cost is allocated to platinum, palladium, rhodium and nickel ("joint products") by dividing the mine output into total mine production costs, determined by a 12-month rolling average basis.

The quantity of ounces of joint products in work-in-process is calculated based on the following factors:

- The theoretical stock at that point in time which is calculated by adding the inputs to the previous physical stock and then deducting the outputs for the stock period
- The inputs and outputs include estimates due to the delay in finalising analytical values. The estimates are however trued up to final metal accounting contents when available
- The theoretical stock is then converted to a refined equivalent stock by applying appropriate recoveries depending on where the material is within the pipeline. The recoveries are based on actual results as determined by the stock take and are in line with industry standards.

An annual physical stock take of work-in-process is done. Due to the nature of in-process inventories being contained in tanks, pipes and other vessels and due to the effort required to perform the physical stock count these take place only once per annum typically around February of each year. Once the results of the physical count are finalised, the variance between the theoretical count and actual count is investigated and recorded and thereafter, 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.

CRITICAL ACCOUNTING JUDGEMENTS

Certain accounting policies have been identified as involving particularly complex or subjective judgements or assessments as follows:

Consolidation of special purpose entities

A special purpose entity established in a recent transaction was not consolidated in the Group results. The substance of the transaction has been assessed and based on the results of this assessment, management has concluded that the Company does not control the activities of this entity. This is due to the fact that the company is not exposed to risks and rewards of the special purpose entity.

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 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. The estimation of future costs of environmental obligations relating to decommissioning and rehabilitation is particularly complex and requires management to make estimates, assumptions and judgements 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 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 and maintenance programmes are taken into consideration.

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 valuation.

NEW ACCOUNTING POLICIES ADOPTED IN RESPONSE TO CHANGES IN IFRS

IFRS 6 – Exploration for and evaluation of mineral resources

On 1 January 2006, the Group adopted the requirements of IFRS 6 – Exploration for and Evaluation of Mineral Resources. The standard requires disclosure of exploration and evaluation assets and sets out the requirements to test these assets for impairment. These disclosures are included in the Principal Accounting Policies under Research and Exploration Expenditure. This Standard has no impact on the measurement of assets in the financial statements.

IFRIC 7 – Applying the Restatement Approach under IAS 29 – Financial Reporting in Hyperinflationary Economies

On 1 January 2006, the Group adopted the requirements of IFRIC 7 – Applying the Restatement Approach under IAS 29 – Financial Reporting under Hyperinflationary Economies. This had no impact on the financial results.

IFRIC 8 – Scope of IFRS 2

On 1 January 2006, the Group adopted the requirements of IFRIC 8 – Scope of IFRS 2. The issue addressed in the interpretation is whether IFRS 2 applies to transactions in which the entity cannot specifically identify some or all of the goods or services received. This new policy was applied in the accounting for the disposal of a 15% interest in Union section for less than its fair value.

IFRIC 9 – Reassessment of Embedded Derivatives

On 1 January 2006, the Group adopted the requirements of IFRIC 9 – Reassessment of Embedded Derivatives. An entity must assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be determined by the contract, in which case reassessment is required. This new policy had no impact on the financial results.

IFRIC 10 – Interim Financial Reporting

On 1 November 2006, the Group adopted the requirements of IFRIC 10 – Interim Financial Reporting. In terms of IFRIC 10, an entity should not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost. Furthermore, if there are any other potential areas of conflict between IAS 34 and any other standards, this interpretation should not be extended to cover those circumstances. This new policy had no impact on the financial results.

IFRIC 11 – IFRS 2: Group and Treasury Shares

The Group decided to adopt IFRIC 11 early. In terms of this interpretation, a share-based payment arrangement in which an entity receives goods or services as consideration for its own equity instruments should be accounted for as an equity-settled share-based payment transaction irrespective of how the required equity instruments are obtained.

In addition, it also provides guidance on whether share-based payment arrangements in which suppliers of goods or services of an entity receive equity instruments of the entity's parent, should be accounted for as equity-settled or cash-settled in the entity's financial statements. This had no impact on the financial results.

EXISTING ACCOUNTING POLICIES

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. 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.

For non-wholly owned subsidiaries, a share of the net assets and profit for the financial year is attributed to the minority interest. Any losses applicable to minority interests in excess of the minority's interest are allocated against the interests of the parent, except to the extent that the minorities have a binding obligation and financial ability to cover losses.

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.

Equity accounting involves recognising in the income statement the Group's share of the associates' profit or loss for the period. The carrying amount of the investment in an associate in the balance sheet represents the Group's share of the net assets, including goodwill arising on acquisition. This comprises the initial investment at cost, plus the attributable share of investments in net assets less dividends paid. Adjustments for impairment are recorded when they occur.

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 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.

Goodwill

Goodwill arising on the acquisition of a subsidiary or a jointly controlled entity 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 or jointly controlled entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. 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.

Property, plant and equipment

Mining

Mine development cost is capitalised to capital work-in-progress and transferred to mining property, plant and equipment when the mining venture reaches commercial production.

Capitalised mine development 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. Capitalised development cost is amortised over the expected life of that mine, which is reviewed annually.

Items of mining property, plant and equipment are amortised on a straight-line basis over their expected useful lives. Amortisation is first charged on mining assets from the date on which they are ready 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 each balance sheet date.

Revenue derived during the project phase is recognised in the income statement and an appropriate amount of development cost is charged against it.

With respect to open pit operations, stripping cost incurred to the extent that it exceeds the expected life-of-pit stripping ratio is deferred. In cases where the in-period stripping ratio is below the expected life-of-pit ratios, then an appropriate amount of deferred cost is written off.

Non-mining

Non-mining assets are carried at historical cost less accumulated depreciation.

Depreciation is charged on the straight-line basis over the expected useful lives of these assets.

Residual values and useful economic lives are reviewed at least annually, and adjusted if appropriate, at each balance sheet date.

Impairment

An impairment review of property, plant and equipment is carried out annually 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 amortised on a straight-line basis over the remaining useful life of property, plant and equipment.

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 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 cost and the capital repayment, using the effective interest rate method.

Minimum lease payments on operating leases are charged against operating profit on a straight-line basis over the lease term.

Investments

Investments in subsidiaries are reflected at cost less impairment.

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 ton 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 average cost. Obsolete and redundant items are provided for and written off to operating costs.

Revenue recognition

- Revenue from the sale of metals and intermediary product is recognised when the significant risks 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 proportional 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.

Dividends declared

The liability for dividends and related taxation thereon is raised when the dividend is declared.

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.

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 by the balance sheet 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 is provided on the balance sheet liability method.

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.

Research and exploration expenditure

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 amortised on a straight-line basis over the expected useful life of the constructed mining asset.

Capitalised exploration expenditure is assessed for impairment when there are indicators that these assets might be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the amount of the impairment (if any). Any impairment is recognised immediately in other net expenditure. When an impairment subsequently reverses, the reversal is recognised in the income statement immediately.

Financial instruments

The Group's financial instruments consist primarily of non-current receivables, cash and cash equivalents, accounts receivable, borrowings, preference shares, ordinary shares, accounts payable and certain derivative instruments.

Non-current receivables

Non-current receivables are initially recorded at cost and subsequently carried at amortised cost. Any subsequent impairment is included in the determination of other net income.

Cash and cash equivalents

Cash and cash equivalents consist of cash, cash deposits with banks and money-market instruments. The carrying amount of cash, cash deposits with banks and money-market instruments approximates their fair value. Gains or losses arising from marking to market or a change from carrying amount to fair value at reporting intervals is included in the determination of other net income.

Accounts receivable

Accounts receivable are stated at their nominal values, reduced by appropriate allowances for estimated irrecoverable amounts. A provision for impairment of accounts receivable is established when there is objective evidence that the Group will not be able to collect all the amounts due according to the original terms of the receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is included in the determination of other net income.

Borrowings

Long-term borrowings are recorded initially at the fair value of the consideration received, which is cost net of any issue costs associated with the borrowing. These are subsequently measured at amortised cost, using the effective interest rate method. Amortised cost is calculated taking into account any issue costs and any discount or premium on settlement.

Accounts payable

Accounts payable are stated at their nominal values.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

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 through net profit.

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.

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 the income statement. 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 the income statement in the same period when the hedged item affects the income statement.

A hedge of the foreign currency risk of a firm commitment is designated and accounted for as a cash flow hedge.

If a fair value hedge qualifies for hedge accounting, any changes in the fair value of the derivative, together with any changes in the fair value of the hedged assets or liability that are attributable to the hedged risk, are recorded in the income statement.

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 income statement.

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 income statement.

Foreign currencies

The South African rand is the functional currency of all of the operations of the Group, which reflects the economic substance of the underlying events and circumstances.

Foreign currency transactions are recorded at the spot rate of exchange on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the reporting date.

Foreign exchange gains or losses arising from foreign exchange transactions are included in the determination of net profit.

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

The discounted amount of estimated decommissioning costs that relate to an asset that embodies future economic benefits is capitalised as a decommissioning asset when it reaches commercial production and a concomitant provision is 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 expected benefit period.

Restoration costs

Changes in the discounted amount of estimated restoration costs are charged to net 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.

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, and it is consolidated for accounting purposes. 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 cash deposits held by the Platinum Producers' Environmental Trust.

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.

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 taken.

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 at least every three years, or sooner if necessary.

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 investment 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 in the balance sheet 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.

Segmental information

The Group produces PGMs primarily in South Africa. The risks and rewards associated with the individual operations are not sufficiently dissimilar to warrant identification of separate geographical segments.

Therefore, the directors consider that the primary reporting format is by business segment. Two business segments are identified. Firstly, mining, extraction and production of platinum group metals (PGMs) and, secondly, the purchase of metals in concentrate for further treatment and refining. Costs are allocated to business segments on a full absorption costing basis.

Where pricing arrangements with customers are not at quoted spot prices, these revenues are allocated to the "mined" segment, unless similar pricing arrangements are contained in purchase arrangements. This revenue allocation method was adopted in 2006.

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. A liability equal to the portion of the services received is recognised at the fair value determined at each balance sheet date for cash-settled share-based payments.

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.

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December

	Notes	2006 Rm	2005 Rm
Gross sales revenue	1	**39 355,7**	23 108,1
Commissions paid	41.1	**(200,4)**	(170,1)
Net sales revenue		**39 155,3**	22 938,0
Cost of sales (Segmental information)		**(22 531,2)**	(17 100,3)
Gross profit on metal sales		**16 624,1**	5 837,7
Other net (expenditure)/income	6	**(130,0)**	322,1
Market development and promotional expenditure		**(236,4)**	(214,3)
Operating profit		**16 257,7**	5 945,5
Interest expensed	7	**(193,2)**	(273,4)
Interest received	7	**219,5**	135,5
Net income from associates	16	**429,9**	134,8
Profit before taxation	8	**16 713,9**	5 942,4
Taxation	9	**(4 782,1)**	(1 452,5)
Profit after taxation		**11 931,8**	4 489,9
Minority interest	23	**(14,9)**	—
Net profit		**11 916,9**	4 489,9
Headline earnings	11	**11 993,2**	4 231,4
Attributable to ordinary shareholders		**11 756,5**	3 976,2
Attributable to preference shareholders		**236,7**	255,2
Number of ordinary shares in issue (millions)		**229,6**	218,3
Weighted average number of ordinary shares in issue (millions)		**218,8**	217,5
Earnings per ordinary share (cents)	10		
– Basic		**5 339,5**	1 947,0
– Diluted (basic)		**5 317,4**	1 935,3
Dividends per ordinary share (cents)		**5 300,0**	1 180,0
– Interim		**1 400,0**	480,0
– Final		**3 900,0***	700,0
Dividends per preference share (cents)		**638,0**	638,0
Dividend cover per ordinary share (basic earnings)		**1,0**	1,5

** Proposed ordinary dividend.*

SEGMENTAL INFORMATION

for the year ended 31 December

	Notes	Mined Rm	Purchased metals in concentrate Rm	Total Rm
2006				
Gross sales revenue	1	**34 978,5**	**4 377,2**	**39 355,7**
Commissions paid		**(179,6)**	**(20,8)**	**(200,4)**
Net sales revenue		**34 798,9**	**4 356,4**	**39 155,3**
Cost of sales		**(18 515,4)**	**(4 015,8)**	**(22 531,2)**
On-mine		**(14 651,1)**		**(14 651,1)**
Cash operating costs	3	**(12 982,7)**		**(12 982,7)**
Amortisation	4	**(1 668,4)**		**(1 668,4)**
Purchase of metals in concentrate			**(3 946,7)**	**(3 946,7)**
Smelting		**(1 563,2)**	**(157,4)**	**(1 720,6)**
Cash operating costs	3	**(1 122,9)**	**(114,8)**	**(1 237,7)**
Amortisation	4	**(440,3)**	**(42,6)**	**(482,9)**
Treatment and refining		**(1 072,0)**	**(113,4)**	**(1 185,4)**
Cash operating costs	3	**(828,7)**	**(86,9)**	**(915,6)**
Amortisation	4	**(243,3)**	**(26,5)**	**(269,8)**
Increase in metal inventories		**555,8**	**210,5**	**766,3**
Other costs	5	**(1 784,9)**	**(8,8)**	**(1 793,7)**
Gross profit on metal sales		**16 283,5**	**340,6**	**16 624,1**
Segment assets (Rm)		**45 419,5**	**893,2**	**46 312,7**
Segment liabilities (Rm)		**16 060,1**	**1 560,8**	**17 620,9**
Gross profit margin (%)		**46,6**	**7,8**	**42,2**
Cost of sales per Pt ounce sold (R)		**7 317**	**13 428**	**7 962**
2005				
Gross sales revenue	1	21 197,4	1 910,7	23 108,1
Commissions paid	41.1	(155,5)	(14,6)	(170,1)
Net sales revenue		21 041,9	1 896,1	22 938,0
Cost of sales		(15 290,7)	(1 809,6)	(17 100,3)
On-mine		(12 766,3)		(12 766,3)
Cash operating costs	3	(11 255,7)		(11 255,7)
Amortisation	4	(1 510,6)		(1 510,6)
Purchase of metals in concentrate			(1 988,2)	(1 988,2)
Smelting		(1 346,7)	(117,5)	(1 464,2)
Cash operating costs	3	(922,0)	(81,3)	(1 003,3)
Amortisation	4	(424,7)	(36,2)	(460,9)
Treatment and refining		(1 006,3)	(86,7)	(1 093,0)
Cash operating costs	3	(784,4)	(67,0)	(851,4)
Amortisation	4	(221,9)	(19,7)	(241,6)
Increase in metal inventories		841,6	388,0	1 229,6
Other costs	5	(1 013,0)	(5,2)	(1 018,2)
Gross profit on metal sales		5 751,2	86,5	5 837,7
Segment assets (Rm)		35 079,4	683,0	35 762,4
Segment liabilites (Rm)		14 163,7	796,7	14 960,4
Gross profit margin (%)		27,1	4,5	25,3
Cost of sales per Pt ounce sold (R)		6 430	8 290	6 587

CONSOLIDATED BALANCE SHEET

as at 31 December

	Notes	2006 Rm	2005 Rm
Assets			
Non-current assets		**31 400,7**	27 105,3
Property, plant and equipment	13	**20 871,7**	19 650,5
Capital work-in-progress	14	**9 127,9**	6 280,1
Investment in associates	16	**943,6**	749,5
Cash deposits held by environmental trusts	18	**264,4**	204,7
Prepaid leases and other receivables	19	**193,1**	220,5
Current assets		**14 912,0**	8 657,1
Inventories	20	**5 300,4**	4 412,3
Accounts receivable	21	**4 883,1**	2 270,2
Derivative financial assets	31	**4,7**	—
Cash and cash equivalents	22	**4 723,8**	1 974,6
Total assets		**46 312,7**	35 762,4
Equity and liabilities			
Share capital and reserves			
Share capital – ordinary and preference	24	**23,0**	22,2
Share premium – ordinary and preference	23	**5 568,0**	5 399,7
Accumulated profits before proposed dividend and related secondary tax on companies (STC)	23	**22 589,4**	15 380,1
Accumulated profits after proposed dividend and related STC		**12 861,7**	13 637,0
Proposed ordinary dividend and related STC		**9 721,8**	1 719,1
Undeclared cumulative preference share dividend and related STC		**5,9**	24,0
Minority shareholders' interest	23	**511,4**	—
Shareholders' equity		**28 691,8**	20 802,0
Non-current liabilities		**8 465,9**	6 924,4
Deferred taxation	25	**7 168,2**	5 920,9
Environmental obligations	26	**530,4**	424,9
Employees' service benefit obligations	27	**292,8**	116,3
Obligations due under finance leases	28	**474,5**	462,3
Current liabilities		**9 155,0**	8 036,0
Interest-bearing borrowings	29	**100,0**	3 805,2
Accounts payable	30	**6 029,4**	3 595,2
Share-based payment provision	27	**318,0**	102,2
Derivative financial liabilities	31	**—**	14,0
Taxation	34	**2 707,6**	519,4
Total equity and liabilities		**46 312,7**	35 762,4

GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE

for the year ended 31 December

	Notes	2006 Rm	2005 Rm
Income and expense recognised directly in the income statement			
Profit after taxation		**11 931,8**	4 489,9
Less: Taxation recognised directly in equity	23	**(79,1)**	—
		11 852,7	4 489,9
Attributable to:			
Equity holders of the parent		**11 837,8**	4 489,9
Minority shareholder interest	23	**14,9**	—
		11 852,7	4 489,9
Effect of change in accounting policy			
IFRS 3 – Negative goodwill for associate reversed		**—**	173,4

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December

	Notes	2006 Rm	2005 Rm
Cash flows from operating activities			
Cash receipts from customers		**37 436,8**	23 048,7
Cash paid to suppliers and employees		**(19 033,5)**	(15 422,7)
Cash from operations	33	**18 403,3**	7 626,0
Interest paid (net of interest capitalised)		**(163,7)**	(262,6)
Taxation paid	34	**(1 273,8)**	(554,9)
Net cash from operating activities		**16 965,8**	6 808,5
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	35	**(6 524,5)**	(4 097,4)*
Proceeds from sale of plant and equipment		**29,0**	61,4
Investment in associates		**(33,7)**	(16,3)
Proceeds from sale of conversion rights		**77,0**	62,3
Net proceeds from sale of 15% interest in Union section		**385,0**	—
Increase in cash deposits held by environmental trusts		**(59,7)**	(55,7)
Interest received	7	**204,9**	124,7
Growth in environmental trusts	18	**14,6**	10,8
Dividends received	16	**148,2**	36,5
Advances made	19	**(70,0)**	—
Net cash used in investing activities		**(5 829,2)**	(3 873,7)
Cash flows used in financing activities			
Proceeds from the issue of ordinary share capital		**169,1**	163,1
Repayment of current interest-bearing borrowings		**(3 705,2)**	(1 542,7)
Ordinary and preference dividends paid	12	**(4 851,3)**	(2 028,7)
Net cash used in financing activities		**(8 387,4)**	(3 408,3)
Net increase/(decrease) in cash and cash equivalents		**2 749,2**	(473,5)
Cash and cash equivalents at beginning of year		**1 974,6**	2 448,1
Cash and cash equivalents at end of year	22	**4 723,8**	1 974,6

** The Group concluded certain non-cash transactions during the prior year. (Note 35)*

	Notes	2006 Rm	2005 Rm
Movement in net cash/(debt)			
Net debt at beginning of year		**(2 292,9)**	(3 429,4)
Net cash from operating activities		**16 965,8**	6 808,5
Net cash used in investing activities		**(5 829,2)**	(3 873,7)
Other		**(4 694,4)**	(1 798,3)
Net cash/(debt) at end of year		**4 149,3**	(2 292,9)
Made up as follows:			
Cash and cash equivalents	22	**4 723,8**	1 974,6
Obligations due under finance leases	28	**(474,5)**	(462,3)
Interest-bearing borrowings	29	**(100,0)**	(3 805,2)
		4 149,3	(2 292,9)

UNITED STATES DOLLAR EQUIVALENT CONSOLIDATED INCOME STATEMENT

for the year ended 31 December

Supplementary information for the convenience of users

	2006 US$m	2005 US$m
Gross sales revenue	**5 812,7**	3 629,0
Commissions paid	**(29,6)**	(26,7)
Net sales revenue	**5 783,1**	3 602,3
Cost of sales	**(3 327,8)**	(2 685,5)
Gross profit on metal sales	**2 455,3**	916,8
Other net (expenditure)/income	**(19,2)**	50,6
Market development and promotional expenditure	**(34,9)**	(33,7)
Operating profit	**2 401,2**	933,7
Interest expensed	**(28,5)**	(42,9)
Interest received	**32,4**	21,1
Net income from associates	**63,5**	21,2
Profit before taxation	**2 468,6**	933,1
Taxation	**(706,3)**	(228,1)
Profit after taxation	**1 762,3**	705,0
Minority interest	**(2,2)**	—
Net profit	**1 760,1**	705,0
Dividends paid in cash	**(716,5)**	(318,6)
Equity-settled share-based compensation	**29,4**	6,1
Taxation charged directly to equity	**(11,7)**	—
Unclaimed dividends	**3,5**	—
Exchange rate translation adjustment	**(262,0)**	(250,3)
Accumulated profits at beginning of year as restated	**2 423,8**	2 281,6
As previously stated	**2 423,8**	2 250,9
Change in accounting policy		
– Negative goodwill	**—**	30,7
Accumulated profits at end of year	**3 226,6**	2 423,8
Average rand/US$ exchange rate	**6,7706**	6,3676
Number of ordinary shares in issue (millions)	**229,6**	218,3
Weighted average number of ordinary shares in issue (millions)	**218,8**	217,5
Earnings per ordinary share (cents)		
– Basic	**788,6**	305,8
– Diluted (basic)	**785,4**	303,9
Dividends per ordinary share (cents)	**782,8**	185,3
– Interim	**206,8**	75,4
– Final	**576,0***	109,9
Dividends per preference share (cents)	**94,2**	100,2
Dividend cover per ordinary share (basic earnings)	**1,0**	1,5

Income statement items were translated at the average exchange rate for the year.

* *Proposed dividend.*

UNITED STATES DOLLAR EQUIVALENT CONSOLIDATED BALANCE SHEET

as at 31 December

Supplementary information for the convenience of users

	2006 US$m	2005 US$m
Assets		
Non-current assets	**4 485,2**	4 272,0
Property, plant and equipment	**2 981,2**	3 097,0
Capital work-in-progress	**1 303,8**	989,8
Investment in associates	**134,8**	118,1
Cash deposits held by environmental trusts	**37,8**	32,3
Prepaid leases and other receivables	**27,6**	34,8
Current assets	**2 130,0**	1 364,3
Inventories	**757,1**	695,4
Accounts receivable	**697,5**	357,7
Derivative financial assets	**0,7**	—
Cash and cash equivalents	**674,7**	311,2
Total assets	**6 615,2**	5 636,3
Equity and liabilities		
Share capital and reserves		
Share capital – ordinary and preference	**3,3**	3,5
Share premium – ordinary and preference	**795,3**	851,0
Accumulated profits before proposed dividend and related secondary tax on companies (STC)	**3 226,6**	2 423,8
Accumulated profits after proposed dividend and related STC	**1 837,2**	2 149,1
Proposed ordinary dividend and related STC	**1 388,6**	270,9
Undeclared cumulative preference share dividend and related STC	**0,8**	3,8
Minority shareholders' interest	**73,0**	—
Shareholders' equity	**4 098,2**	3 278,3
Non-current liabilities	**1 209,3**	1 091,4
Deferred taxation	**1 023,9**	933,2
Environmental obligations	**75,8**	67,0
Employees' service benefit obligations	**41,8**	18,3
Obligations due under finance leases	**67,8**	72,9
Current liabilities	**1 307,7**	1 266,6
Interest-bearing borrowings	**14,3**	599,7
Accounts payable	**861,2**	566,7
Share-based payment provision	**45,4**	16,1
Derivative financial liabilities	**—**	2,2
Taxation	**386,8**	81,9
Total equity and liabilities	**6 615,2**	5 636,3
Closing rand/US$ exchange rate	**7,0010**	6,3450

Balance sheet items have been translated at the closing exchange rate.

UNITED STATES DOLLAR EQUIVALENT CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December

Supplementary information for the convenience of users

	2006 US$m	2005 US$m
Cash flows from operating activities		
Cash receipts from customers	**5 529,3**	3 619,7
Cash paid to suppliers and employees	**(2 811,2)**	(2 422,2)
Cash from operations	**2 718,1**	1 197,5
Interest paid (net of interest capitalised)	**(24,2)**	(41,2)
Taxation paid	**(188,1)**	(87,1)
Net cash from operating activities	**2 505,8**	1 069,2
Cash flows used in investing activities		
Purchase of property, plant and equipment (includes interest capitalised)	**(963,7)**	(643,5)
Proceeds from sale of plant and equipment	**4,3**	9,6
Investment in associates	**(5,0)**	(2,6)
Proceeds from sale of conversion rights	**11,4**	9,8
Net proceeds from sale of 15% interest in Union section	**56,9**	—
Increase in cash deposits held by environmental trusts	**(8,8)**	(8,7)
Interest received	**30,3**	19,6
Growth in environmental trusts	**2,2**	1,7
Dividends received	**21,9**	5,7
Advances made	**(10,4)**	—
Net cash used in investing activities	**(860,9)**	(608,4)
Cash flows used in financing activities		
Proceeds from the issue of ordinary share capital	**25,0**	25,6
Repayment of current interest-bearing borrowings	**(547,3)**	(242,3)
Ordinary and preference dividends paid	**(716,5)**	(318,6)
Net cash used in financing activities	**(1 238,8)**	(535,3)
Net increase/(decrease) in cash and cash equivalents	**406,1**	(74,5)
Exchange rate translation adjustment	**(42,6)**	(48,0)
Cash and cash equivalents at beginning of year	**311,2**	433,7
Cash and cash equivalents at end of year	**674,7**	311,2
Average rand/US$ exchange rate	**6,7706**	6,3676

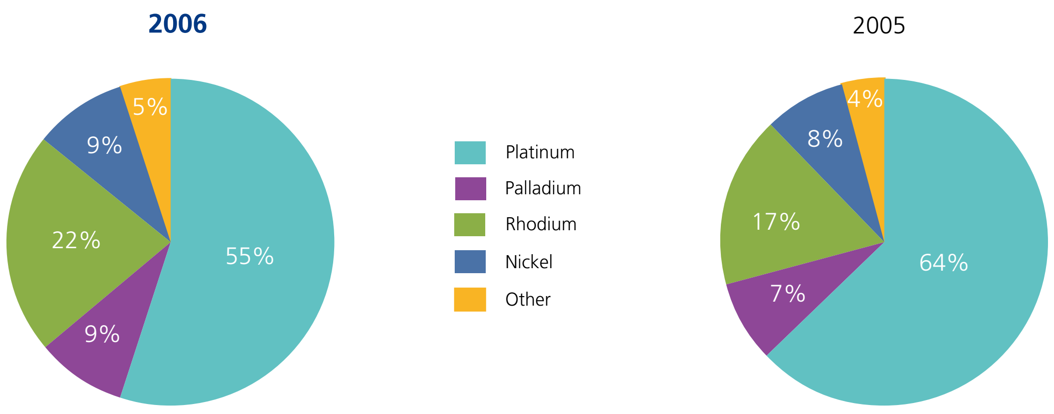
Cash flow items were translated at the average exchange rate for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2006 Rm	2005 Rm
1 Gross sales revenue		
Sales revenue emanated from the following principal regions:		
Precious metals	**35 323,4**	21 003,9
Asia	**14 887,7**	9 144,2
Europe	**10 720,0**	6 357,4
Africa	**6 797,5**	3 662,3
North America	**2 918,2**	1 840,0
Base metals	**3 960,3**	2 025,4
Africa	**3 533,3**	1 743,8
Rest of the world	**427,0**	281,6
Other		
Africa	**72,0**	78,8
	39 355,7	23 108,1
Gross sales revenue by metal:		
Platinum	**21 871,0**	14 636,2
Palladium	**3 347,3**	1 719,2
Rhodium	**8 576,1**	4 033,0
Nickel	**3 462,3**	1 748,4
Other	**2 099,0**	971,3
Gross sales revenue	**39 355,7**	23 108,1

Gross sales revenue by metal (%)



	2006	2005
2 Exchange rates to the South African rand		
Year-end rates:		
US dollar	**7,0010**	6,3450
British pound	**13,7297**	10,9185
Euro	**9,2189**	7,482
Average rates for the year:		
US dollar	**6,7706**	6,3676
British pound	**12,4805**	11,5838
Euro	**8,5065**	7,9226

3 Cash operating costs

Cash operating costs consist of the following principal categories:

2006	On-mine* Rm	Smelting Rm	Treatment and refining Rm
Labour	**5 061,7**	**268,7**	**324,5**
Stores	**3 544,7**	**363,4**	**303,2**
Utilities	**758,0**	**316,8**	**67,2**
Contracting	**2 269,4**	**17,2**	**3,8**
Sundry	**1 348,9**	**271,6**	**113,2**
Toll refining		**—**	**103,7**
	12 982,7	**1 237,7**	**915,6**
2005			
Labour	4 604,8	231,3	317,2
Stores	3 142,4	279,2	277,8
Utilities	691,6	262,2	59,0
Contracting	1 522,6	3,1	5,3
Sundry	1 294,3	227,5	89,8
Toll refining		—	102,3
	11 255,7	1 003,3	851,4

** On-mine costs comprise mining and concentrating costs.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December

	2006 Rm	2005 Rm
4 Amortisation of operating assets		
Amortisation of mining and process property, plant and equipment consists of the following categories:		
Mining	**1 668,4**	1 510,6
Smelting	**482,9**	460,9
Treatment and refining	**269,8**	241,6
	2 421,1	2 213,1
5 Other costs		
Other costs consist of the following principal categories:		
Share-based payments	**616,7**	203,1
Exploration	**198,7**	136,4
Total exploration costs	**416,1**	271,9
Less: Capitalised (Note 15)	**(217,4)**	(135,5)
Royalties paid	**211,6**	161,3
Research	**211,3**	145,4
Corporate costs	**182,4**	156,6
Regional services council levies and other	**165,3**	96,3
Contributions to educational and community development	**121,4**	66,0
Transport of metals	**58,4**	35,5
Corporate finance activities/projects	**27,9**	17,6
	1 793,7	1 018,2
6 Other net (expenditure)/income		
Other net (expenditure)/income consists of the following principal categories:		
Realised and unrealised foreign exchange gains	**297,4**	336,2
Project maintenance costs*	**(103,8)**	(62,0)
Business optimisation costs†	**(204,0)**	(278,4)
BEE cost on disposal of 15% interest in Union section (Note 8)	**(257,7)**	—
Impact of assets exchanged	**—**	196,0
Property, plant and equipment	**—**	94,8
Mineral rights	**—**	101,2
Profit on commodity contracts	**—**	1,2
Profit on disposal of conversion rights	**22,0**	117,3
Other – net	**116,1**	11,8
	(130,0)	322,1

** Project maintenance costs comprise assets scrapped as a result of the slow-down of capital projects, costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance.*

† Business optimisation costs comprise mainly consulting fees.

	2006 Rm	2005 Rm
7 Interest expensed and received		
Interest expensed	**(152,0)**	(239,9)
Interest paid	**(235,3)**	(386,7)
Less: Capitalised (Note 35)*	**83,3**	146,8
Time value of money adjustment to environmental obligations	**(41,2)**	(33,5)
Decommissioning costs (Note 26)	**(37,3)**	(29,5)
Restoration costs (Note 26)	**(3,9)**	(4,0)
	(193,2)	(273,4)
Interest received		
Interest received	**204,9**	124,7
Growth in environmental trusts (Note 18)	**14,6**	10,8
	219,5	135,5

** The rate used to capitalise borrowing costs was 8,2350% (2005: 7,8735%).*

	2006 Rm	2005 Rm
8 Profit before taxation		
Profit before taxation is arrived at after taking account of:		
Auditors' remuneration	**11,4**	7,7
Audit fees	**7,7**	5,1
Audit fees – prior year underprovision	**2,9**	—
Other services	**0,8**	2,6
Internal audit projects and tax-compliance work	**0,4**	1,2
Assurance services with respect to trading updates, acquisitions and sustainable development	**—**	0,9
Other/special investigations	**0,4**	0,5
Amortisation and depreciation (Note 13)	**2 499,3**	2 274,0
Mining and process assets (Note 13)	**2 452,7**	2 227,8
Operating assets (Note 4)	**2 421,1**	2 213,1
Amortisation included in other costs	**31,6**	14,7
Depreciation – Non-mining (Note 13)	**46,6**	46,2
Operating lease charges – Buildings and equipment	**40,1**	32,0
Profit on disposal of plant, equipment and conversion rights	**31,0**	120,1
Property, plant and equipment	**9,0**	2,8
Conversion rights	**22,0**	117,3
Total BEE cost on disposal of 15% interest in Union section	**(261,1)**	—
BEE cost on disposal of 15% interest in subsidiary (Note 6)	**(257,7)**	—
Equity accounted BEE cost arising on Union transaction	**(3,4)**	—

	2006 Rm	2005 Rm
9 Taxation		
Current	**3 503,9**	681,7
Deferred	**1 278,2**	770,8
	4 782,1	1 452,5
Comprising:		
South African normal taxation	**4 182,4**	1 041,1
Secondary tax on companies (STC)	**415,6**	253,6
Foreign and withholding taxation	**184,1**	157,8
	4 782,1	1 452,5
A reconciliation of the standard rate of South African normal taxation compared with that charged in the income statement is set out in the following table:	**%**	%
South African normal taxation	**29,0**	29,0
STC	**2,5**	4,3
	31,5	33,3
Foreign income	**(2,7)**	(6,0)
Disallowable items	**0,5**	0,8
Change in corporate tax rate	**—**	(2,9)
Capital profits	**—**	(0,6)
Prior year's overprovision	**(0,7)**	—
Other	**—**	(0,2)
Effective taxation rate	**28,6**	24,4
Amounts which are available for offset against future taxable income:	**Rm**	Rm
Unredeemed capital expenditure for which deferred tax liabilities with respect to property, plant and equipment have been reduced	**1 409,5**	2 164,5

10 Earnings per ordinary share

The calculation of basic and headline earnings per ordinary share is based on earnings of R11 680,2 million and R11 756,5 million respectively (2005: R4 234,7 million and R3 976,2 million) and a weighted average of 218 751 831 (2005: 217 539 603) ordinary shares in issue during the year.

The calculation of diluted earnings per ordinary share, basic and headline, is based on earnings of R11 680,2 million and R11 756,5 million respectively (2005: R4 489,9 million and R4 231,4 million). Refer below for weighted average number of potential diluted ordinary shares in issue during the year.

	2006	2005
Weighted average number of potential diluted ordinary shares in issue		
Weighted average number of ordinary shares in issue	**218 751 831**	217 539 603
Dilutive potential ordinary shares, relating to:		
Share option scheme	**909 505**	574 135
Weighted average number of potential diluted ordinary shares in issue – basic	**219 661 336**	218 113 738
Dilutive potential ordinary shares, relating to:		
Conversion of preference shares	**—**	13 907 563
	219 661 336	232 021 301

		2006 Rm	2005 Rm
11	**Reconciliation between net profit and headline earnings**		
	Net profit	**11 916,9**	4 489,9
	Less: Declared and undeclared cumulative preference share dividends and related STC	**(236,7)**	(255,2)
	Basic earnings attributable to ordinary shareholders	**11 680,2**	4 234,7
	Adjustments (after tax where applicable):		
	Profit on disposal of conversion rights	**(22,0)**	(117,3)
	Impact of assets exchanged	**—**	(139,2)
	Property, plant and equipment	**—**	(67,3)
	Conversion rights	**—**	(71,9)
	Cost on disposal of 15% interest of Union section*	**104,7**	—
	Profit on disposal and scrapping of property, plant and equipment	**(6,4)**	(2,0)
	Headline earnings attributable to ordinary shareholders	**11 756,5**	3 976,2
	Add: Declared and undeclared cumulative preference share dividends and related STC	**236,7**	255,2
	Headline earnings	**11 993,2**	4 231,4
	Attributable headline earnings per ordinary share (cents)		
	Headline	**5 374,4**	1 828,1
	Diluted	**5 352,1**	1 823,9
	** Comprises:*		
	Total BEE cost on disposal of 15% interest in Union section (Note 8)	**261,1**	
	Less: Excess of fair value over carrying amount	**(114,9)**	
	Taxation	**(41,5)**	
	Excess of carrying amount of assets sold over consideration received	**104,7**	
12	**Ordinary and preference dividends**		
	Dividends paid in cash were as follows:		
	Ordinary dividends		
	Dividend No 104		728,3
	Dividend No 105		1 045,2
	Dividend No 106	**1 529,7**	
	Dividend No 107	**3 066,4**	
	Preference dividend		
	Dividend No 2		127,2
	Dividend No 3		128,0
	Dividend No 4	**127,2**	
	Dividend No 5	**128,0**	
		4 851,3	2 028,7

The directors have approved a final dividend in respect of the financial year ended 31 December 2006 of 3 900 cents per share on 9 February 2007. Based on the shares eligible for dividends at 31 December 2006, this dividend will distribute an estimated R8 954,4 million of shareholders' funds. This will give rise to secondary tax on companies of approximately R767,4 million. Shareholders are given the option to re-invest 50% of the cash dividend in ordinary shares of the company. This dividend has not been reflected as a liability in these financial statements.

	2006 Rm	2005 Rm
13 Property, plant and equipment		
Mining and process (Annexure A)		
Mining and process property, plant and equipment comprise expenditure on conversion rights, qualifying exploration cost, properties, shaft sinking, development, equipment, plant, buildings, decommissioning and mining projects.		
Cost		
Opening balance (Note 41.4)	**27 350,9**	23 169,3
Transfer from capital work-in-progress (Note 14)	**3 591,0**	4 297,9
Transfer from mining to non-mining	**(153,9)**	—
Disposals	**(50,6)**	(139,3)
	30 737,4	27 327,9
Addition to decommissioning asset (Note 26)	**62,5**	23,0
Closing balance	**30 799,9**	27 350,9
Accumulated amortisation		
Opening balance	**7 820,9**	5 643,9
Charge for the year (Note 8)	**2 452,7**	2 227,8
Transfer from mining to non-mining	**(10,2)**	—
Disposals	**(29,8)**	(50,8)
Closing balance	**10 233,6**	7 820,9
Carrying amount – Mining and process (Annexure A)	**20 566,3**	19 530,0
Non-mining (Annexure B)		
Non-mining property, plant and equipment comprise freehold land, plant and equipment, motor vehicles and office equipment.		
Cost		
Opening balance	**274,1**	291,4
Additions at cost (Note 35)	**56,5**	27,6
Transfer from capital work-in-progress (Note 14)	**30,4**	29,1
Transfer from mining to non-mining	**153,9**	—
Disposals	**13,5**	(74,0)
Closing balance	**528,4**	274,1
Accumulated depreciation		
Opening balance	**153,6**	153,0
Charge for the year (Note 8)	**46,6**	46,2
Transfers	**10,2**	—
Disposals	**12,6**	(45,6)
Closing balance	**223,0**	153,6
Carrying amount – Non-mining (Annexure B)	**305,4**	120,5
Total carrying amount	**20 871,7**	19 650,5
14 Capital work-in-progress		
Opening balance (Note 41.5)	**6 280,1**	6 272,4
Additions at cost (Note 35)	**6 469,2**	4 334,7
Transfer to mining and process property, plant and equipment (Note 13)	**(3 591,0)**	(4 297,9)
Transfer to non-mining property, plant and equipment (Note 13)	**(30,4)**	(29,1)
Closing balance	**9 127,9**	6 280,1

	2006 Rm	2005 Rm
15 Exploration and evaluation		
The balances and movements for exploration and evaluation costs as included in notes 13 and 14 above are as follows:		
Beginning of the year		
Cost	**474,1**	338,6
Accumulated amortisation	**(19,1)**	(7,8)
Carrying amount	**455,0**	330,8
Reconciliation of carrying amount at beginning and end of the year		
Opening balance	**455,0**	330,8
Additions (Note 5)	**217,4**	135,5
Amortisation charge	**(15,6)**	(11,3)
Closing balance	**656,8**	455,0
End of the year		
Cost	**691,5**	474,1
Accumulated amortisation	**(34,7)**	(19,1)
Carrying amount	**656,8**	455,0
16 Investment in associates		
Listed – ordinary shares (market value: R2 729,5 million (2005: R997,0 million))	**586,6**	483,2
Unlisted (directors' valuation: R357,0 million (2005: R266,3 million))	**357,0**	266,3
Ordinary shares	**94,0**	109,8
Cumulative redeemable preference shares	**97,3**	76,4
Loan to associate	**33,3**	13,7
Unincorporated associate – Pandora		
Investment (Note 41.4)	**132,4**	66,4
	943,6	749,5
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 (Note 41.4)	**673,1**	425,9
Negative goodwill transferred to retained earnings	**—**	173,4
Investment to maintaining shareholding proportion	**17,8**	5,8
Net profit after taxation	**280,7**	90,8
Income from associates	**429,9**	134,8
Taxation	**(149,2)**	(44,0)
Current	**(102,5)**	(41,1)
STC	**(18,5)**	(4,6)
Deferred	**(28,2)**	1,7
Dividends received	**(148,2)**	(36,5)
Loan to associate	**15,9**	10,5
Revaluation of loan to associate	**3,7**	3,2
Share of movement in other reserves of associates	**3,3**	—
Carrying amount – closing balance	**846,3**	673,1
Investment in cumulative redeemable preference shares	**97,3**	76,4
	943,6	749,5
Gross goodwill less accumulated impairment included in carrying amount	**104,9**	104,9

	2006 Rm	2005 Rm
16 Investment in associates (continued)		
Listed investment: Northam Platinum Limited (Northam)		
As at 31 December 2006, the Group held 53 102 926 (2005: 52 474 501) shares in Northam representing a 22,5% interest. Northam operates a mine and processing plants on the Bushveld Complex of South Africa. This company has a 30 June year end, however equity accounting based on interim results extends to December.		
The summarised pro forma financial statements of Northam Platinum Limited for the 12 months ended 31 December are outlined below:		
Income statement		
Gross sales revenue	**3 023,0**	1 919,8
Net profit before taxation	**1 598,7**	706,9
Taxation	**(559,2)**	(212,8)
Net profit after taxation	**1 039,5**	494,1
Balance sheet		
Non-current assets	**1 533,9**	1 447,2
Current assets	**1 499,2**	1 015,4
	3 033,1	2 462,6
Non-current liabilities	**386,9**	359,8
Current liabilities	**492,7**	291,8
Equity	**2 153,5**	1 811,0
	3 033,1	2 462,6
Unlisted investment: Johnson Matthey Fuel Cells Limited (JMFC)		
At 31 December 2006, 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 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 pro forma management accounts of JMFC for the 12 months ended 31 December are outlined below:		
Income statement		
Net operating loss before taxation	**(111,2)**	(138,3)
Taxation	**20,8**	22,5
Net loss after taxation	**(90,4)**	(115,8)
Balance sheet		
Non-current assets	**448,0**	353,8
Current assets	**68,7**	46,9
	516,7	400,7
Non-current liabilities	**54,4**	53,5
Current liabilities	**714,4**	514,3
Equity	**(252,1)**	(167,1)
	516,7	400,7

	2006 Rm	2005 Rm
16 Investment in associates (continued)		
Unlisted investment: Pandora		
The Group, Eastern Platinum Limited, Northam Platinum Limited and Bapo Mogale Mining Company (Pty) Limited have entered into a 42,5:42,5:7,5:7,5 arrangement. In terms of the agreement, the Group contributes certain mineral rights to the venture, while Eastern Platinum Limited contributes certain surface infrastructure.		
Income statement		
Net profit before taxation	**218,9**	—
Taxation	**(63,5)**	—
Net profit after taxation	**155,4**	—

Balance sheet

No detailed balance sheet has been provided for the Pandora arrangement. The management accounts for the period ended 31 December 2006 are presently being finalised..

17 Joint ventures

Jointly controlled operation

The Group and African Rainbow Minerals (ARM) 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.

Pooling and sharing arrangement

Kroondal

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. (Also see note 37.)

Marikana

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.

Jointly controlled assets

Bafokeng-Rasimone Platinum Mine (BRPM) Joint Venture

The Group and Royal Bafokeng Resources (Pty) Limited (RBR) have entered into a 50:50 joint venture. In terms of the agreement, the Group contributes the operating Bafokeng-Rasimone Platinum Mine (BRPM) and the related mineral rights to the venture, while RBR contributes certain mineral rights and has to compensate the Group for the net cash spent on the development of BRPM, plus interest.

Mototolo Joint Venture

The Group and Xstrata South Africa (Pty) Limited have entered into a 50:50 joint venture. In terms of the agreement, each party will contribute 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. This joint venture became unconditional during October 2005.

	2006 Rm	2005 Rm
18 Cash deposits held by environmental trusts		
Opening balance	**204,7**	149,0
Contributions	**45,1**	44,9
Growth in environmental trusts (Note 7)	**14,6**	10,8
	264,4	204,7

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 26).

	2006 Rm	2005 Rm
19 Prepaid leases and other receivables		
Non-current portion of prepaid operating lease rentals	**83,6**	87,9
Prepaid operating lease rentals to Ga-Pila (Proprietary) Limited, a company registered in terms of section 21 of the Companies Act in South Africa	**87,9**	92,2
Less: Short-term portion transferred to accounts receivable (Note 21)	**(4,3)**	(4,3)
Advance to Bagatla-Ba-Kgafela traditional community*	**39,5**	—
Rand-denominated secured loan to Plateau Resources (Pty) Limited†	**70,0**	—
Non-current portion of prepaid royalties	**—**	132,6
Prepaid royalties	**132,6**	265,1
Less: Short-term portion transferred to accounts receivable (Note 21)	**(132,6)**	(132,5)
	193,1	220,5

* *Anglo Platinum has made a R45 million loan to the Bakgatla-Ba-Kgafela traditional community ("Bakgatla"). As security for this loan, the Bakgatla has pledged its 55% interest in the company that is entitled to the right to be granted a prospecting right on portion two of Rooderand 46 JQ ("Rooderand") to Anglo Platinum. If the prospecting right is not granted to Anglo Platinum in terms of section 17 of the Minerals and Petroleum Resources Development Act 28 of 2002 within a period of three years from 30 November 2006, Anglo Platinum has the election to acquire the Bakgatla's interest in the company holding the Rooderand right at par value in lieu of the capital and any interest accrued on the loan at that date. As at year end, management has applied for the new prospecting right, which application was refused on the basis of not facilitating empowerment. Anglo Platinum is taking this decision on judicial review, the outcome of which is pending. Given the significant stake in this property that is held by an empowerment partner, Anglo Platinum is confident that either through the court process, or through engaging the Department of Minerals and Energy, the prospecting right will be awarded.*

† *Plateau Resources (Pty) Limited has pledged its 50% shareholding in Micawber 277 (Pty) Limited, which holds the right to the Ga-Phasha project. Plateau Resources (Pty) Limited, has also ceded its participation interest in the Ga-Phasha unincorporated joint venture as security for this loan.*

	2006 Rm	2005 Rm
20 Inventories		
Refined metals	**1 630,0**	1 171,7
At cost	**1 524,8**	1 111,7
At net realisable values (by-products)	**105,2**	60,0
Work-in-progress at cost	**3 194,9**	2 886,9
Total metal inventories	**4 824,9**	4 058,6
Stores and materials at cost less obsolescence provision	**475,5**	353,7
	5 300,4	4 412,3
21 Accounts receivable		
Trade accounts receivable	**2 871,1**	1 152,6
Other receivables and prepaid expenses (Note 41.5)	**1 875,1**	980,8
	4 746,2	2 133,4
Short-term portion of prepaid leases and other receivables (Note 19)	**136,9**	136,8
	4 883,1	2 270,2
The fair value of accounts receivable is not materially different to the carrying values presented. 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.		
22 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	**4 376,6**	1 807,4
Cash held by insurance captives (Note 41.3)	**347,2**	167,2
	4 723,8	1 974,6
Currency analysis:		
US dollar	**1 973,9**	1 768,1
South African rand	**2 727,0**	189,0
Other currencies	**22,9**	17,5
	4 723,8	1 974,6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December

23 Combined statement of movement in shareholders' funds and movement in reserves

	Share capital Rm	Share premium Rm	Accumulated profits Rm	Minority interests Rm	Total Rm
Restated balance at 31 December 2004	22,1	5 236,7	12 706,6		17 965,4
Change in accounting policy – negative goodwill for associate reversed			173,4		173,4
Net profit			4 489,9		4 489,9
Ordinary and preference dividends paid			(2 028,7)		(2 028,7)
Ordinary share capital issued	0,1	162,6			162,7
Conversion of preference shares	—*	0,4			0,4
Equity-settled share-based compensation			38,9		38,9
Balance at 31 December 2005	22,2	5 399,7	15 380,1	—	20 802,0
Net profit			**11 916,9**	**14,9**	**11 931,8**
Ordinary and preference dividends paid			**(4 851,3)**		**(4 851,3)**
Unclaimed dividends			**24,0**		**24,0**
Disposal of 15% interest in subsidiary				**496,5**	**496,5**
Tax charged directly to equity			**(79,1)**		**(79,1)**
Ordinary share capital issued	**1,1**	**3 136,9**			**3 138,0**
Conversion of preference shares	**(0,3)**	**(2 968,6)**			**(2 968,9)**
Equity-settled share-based compensation			**198,8**		**198,8**
Balance at 31 December 2006	**23,0**	**5 568,0**	**22 589,4**	**511,4**	**28 691,8**

** Less than R50 000.*

2005	2006		2006 Rm	2005 Rm
		24 Share capital		
		Authorised – ordinary and preference shares		
400 000 129	**410 490 747**	Ordinary shares of 10 cents each	**41,0**	40,0
39 999 629	**9 741 545**	Convertible, perpetual, cumulative preference shares of 1 cent each (preference shares)	**0,1**	0,4
		Issued – ordinary shares		
217 405 496	**218 391 482**	Ordinary shares of 10 cents each at 1 January	**21,8**	21,7
985 986	**11 253 340**	Issued	**1,1**	0,1
218 391 482	**229 644 822**	Balance as at 31 December	**22,9**	21,8
		Issued – preference shares		
39 999 675	**39 999 629**	Issued	**0,4**	0,4
(46)	**(30 258 084)**	Converted	**(0,3)**	—*
39 999 629	**9 741 545**	Balance at 31 December	**0,1**	0,4

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.

Preference shares

The preference shares are convertible into ordinary shares at a conversion price of R288,43 at the election of the shareholder, at any time on or before the final conversion date, being the fifth anniversary of the issue date, 31 May 2009. Thereafter, the preference shares are callable into perpetuity by the company, either through redemption or acquisition. Preference shares which are not converted nor callable by the company will continue to exist as preference shares. Dividends, if declared, are paid six-monthly in arrears at 6,38% per annum. The dividend dates are 31 May and 30 November.

In accordance with the rights and privileges attached to the allotment and issue of the convertible preference shares, it is necessary to adjust the conversion price applicable to the convertible preference shares in instances where Anglo Platinum's dividend cover, as reflected in the annual financial statements for the relevant financial year, is less than 1,4 times.

** Less than R50 000.*

	2006 Rm	2005 Rm
25 Deferred taxation		
Deferred taxation is attributable to temporary differences relating to:		
Deferred taxation liabilities	**7 698,7**	6 214,1
Mining property, plant and equipment (Note 41.4)	**7 675,1**	6 145,3
Other	**23,6**	68,8
Deferred taxation assets	**(530,5)**	(293,2)
Accrual for leave pay	**(183,1)**	(154,6)
Share-based payment provision	**(167,7)**	(54,0)
Post-retirement medical aid benefits	**(9,4)**	(8,6)
Other	**(170,3)**	(76,0)
Net position as at 31 December	**7 168,2**	5 920,9
The movement for the year in the Group's net deferred taxation position was as follows:		
Deferred taxation liabilities		
At 1 January	**6 214,1**	5 477,0
Income statement movement	**1 484,6**	737,1
At 31 December	**7 698,7**	6 214,1
Deferred taxation assets		
At 1 January	**(293,2)**	(328,8)
Income statement movement	**(237,3)**	35,6
At 31 December	**(530,5)**	(293,2)
Net position as at 31 December	**7 168,2**	5 920,9
26 Environmental obligations		
Provision for decommissioning cost	**433,5**	333,7
Opening balance	**333,7**	281,2
Movement for the year	**99,8**	52,5
Discounted amount for decommissioning of expansion projects (Note 13)	**62,5**	23,0
Charged to net investment income (Note 7)	**37,3**	29,5
Provision for restoration cost	**96,9**	91,2
Opening balance	**91,2**	81,5
Movement for the year	**5,7**	9,7
Discounted amount for increase in restoration obligation charged to income statement	**1,8**	5,7
Charged to interest expensed (Note 7)	**3,9**	4,0
Environmental obligations before funding	**530,4**	424,9
Environmental obligations before funding	**530,4**	424,9
Less: Environmental trusts (Note 18)	**(264,4)**	(204,7)
Unfunded environmental obligations	**266,0**	220,2
Real pre-tax risk-free discount rate	**5,0%**	5,0%
Undiscounted amount of environmental obligations	**1 428,7**	1 198,8

Refer to note 37 with respect to details on guarantees provided to the Department of Minerals and Energy in this regard.

	2006 Rm	2005 Rm
27 Employee benefits		
Employees' service benefit obligations (non-current)		
Provision for post-retirement medical aid benefits	**32,7**	30,0
Share-based payments provision	**260,1**	86,3
Total	**578,1**	188,5
Less: Transferred to current liabilities	**(318,0)**	(102,2)
	292,8	116,3
Aggregate earnings		
The aggregate earnings of employees including directors were:		
Salaries and wages and other benefits	**5 846,6**	5 304,4
Retirement benefit costs	**438,2**	374,9
Medical aid contributions	**96,0**	101,0
Share-based compensation	**616,7**	203,1
– Equity settled	**88,7**	38,9
– Cash settled	**528,0**	164,2
	6 997,5	5 983,4
Termination benefits		
Retrenchment costs	**44,7**	134,2
Directors' emoluments		
Remuneration for executives		
– Fees	**—**	—
– Salaries, benefits, performance-related bonuses and other emoluments	**33,0**	25,3
Remuneration for non-executives		
– Fees	**3,3**	4,6
Paid by holding company and subsidiaries	**36,3**	29,9
Paid by subsidiaries	**(32,9)**	(27,2)
Paid by holding company	**3,4**	2,7
Profit on share options exercised	**30,4**	18,0

Directors' remuneration is fully disclosed in the Remuneration Committee Report, which is included in the Directors' Report.

Equity compensation benefits

The Directors' Report sets out details of the company's Share Option Scheme, 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.

Retirement funds

Separate funds, independent of the Group, provide retirement and other benefits to all employees. These funds consist of defined-contribution plans and a defined-benefit plan. All funds are subject to the Pension Funds Act, 1956. The Amplats Officials Pension Fund is in the process of being wound up, whereupon the administration of pensioners will be outsourced and active members will be transferred to an appropriate retirement fund.

Defined-contribution plans

Contributions are made to the following defined-contribution plans:

	Number of members*	Number of pensioners	Employer contributions Rm	Market value of fund assets Rm
2006				
Amplats Retirement Fund	**1 259**		**39,8**	**539,5**
Amplats Mines Retirement Fund	**11 579**		**188,7**	**2 350,6**
MRR Retirement Fund	**1 102**		**22,0**	**474,0**
Amplats Group Provident Fund	**32 374**		**221,4**	**2 382,4**
Amplats Officials Pension Fund	**16**	**2 741**	**0,3**	**195,9**
	46 330	**2 741**	**472,2**	**5 942,4**

	Number of members*	Number of pensioners	Employer contributions Rm	Market value of fund assets Rm
27 Employee benefits (continued)				
2005				
Amplats Retirement Fund	1 156		37,2	413,8
Amplats Mines Retirement Fund	10 248		163,5	1 823,4
MRR Retirement Fund	1 338		21,1	411,8
Amplats Group Provident Fund	31 076		209,0	1 979,4
Amplats Officials Pension Fund	16	1 115	1,1	187,5
	43 834	1 115	431,9	4 815,9

** 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 currently actuarially valued annually. The obligation was last valued as at 31 December 2006 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 medical aid premiums are paid by Guardrisk to the medical aid funds on behalf of the Group.

	2006	2005
The principal actuarial assumptions used were as follows:		
Actuarial assumptions		
Discount rate (nominal)	**8,3%**	8,3%
Health care cost inflation	**6,3%**	5,8%
Expected return on reimbursive rights	**9,3%**	9,5%
Membership		
In-service members	**337**	382
Continuation members	**1 185**	1 220
	Rm	Rm
Fund status		
Fair value of plan assets	**(113,8)**	(102,4)
Present value of obligations	**146,5**	132,4
Net unfunded liability	**32,7**	30,0
Movements in the net liability		
Opening balance	**30,0**	51,9
Amounts recognised in income statement	**9,2**	(14,6)
Current-service cost	**1,0**	1,0
Interest cost	**10,7**	10,7
Actuarial loss	**7,5**	—
Change in membership	**—**	(0,5)
Release of deferred service gain	**—**	(17,5)
Return on reimbursive rights	**(10,0)**	(8,3)
Benefits paid	**6,0**	5,1
Contributions to reimbursive rights	**(12,5)**	(12,4)
Closing balance	**32,7**	30,0

28 Obligations due under finance leases

The Group finances certain housing requirements through finance leases. The Group holds a call option to acquire legal title to the land and houses at the end of the lease term. The lessor, Group Five Limited (Group Five), holds a put option to put legal title of the remaining land and houses back to the Group. The implicit interest rate is linked to JIBAR (Johannesburg Inter Bank Acceptance Rate) and an average rate of 9,6% (2005: 9,4%) was paid for the year under review. The remaining lease term is 11 years (2005: 12 years). The carrying amount of assets held under finance leases amounts to R390,7 million (2005: R428,6 million). The Group provided guarantees as disclosed in note 37. The finance lease obligation relating to houses amounts to R474,3 million (2005: R459,1 million). The balance of the obligation relates to other assets.

	2006 Rm	2005 Rm
Finance lease obligations	**477,8**	466,5
Less: Short-term portion transferred to accounts payable (Note 30)	**(3,3)**	(4,2)
	474,5	462,3

Reconciliation of future minimum lease payments under finance leases

	Minimum lease payments		Present value of minimum lease payments	
	2006 Rm	2005 Rm	**2006 Rm**	2005 Rm
Within one year	**48,8**	47,3	**3,3**	4,2
In the second to fifth years	**182,3**	175,6	**0,2**	2,8
Six years and thereafter	**747,6**	761,8	**474,3**	459,5
	978,7	984,7	**477,8**	466,5
Less: Future finance charges	**(500,9)**	(518,2)	**—**	—
Present value of leasing obligations	**477,8**	466,5	**477 ,8**	466,5

29 Interest-bearing borrowings

	2006 Facility amount Rm	**2006 Utilised amount Rm**	2005 Facility amount Rm	2005 Utilised amount Rm
Bank overdrafts:				
*Committed:	**10 156,6**	**100 ,0**	11 556,6	3 805,2
ABN AMRO	**1 000,0**	**—**	1 000,0	696,7
ABSA Limited	**2 000,0**	**50,0**	3 000,0	911,1
Calyon Corporate & Investment Bank	**1 300,0**	**50,0**	1 300,0	422,8
Investec Bank Limited	**—**	**—**	400,0	—
FirstRand Limited	**1 856,6**	**—**	1 856,6	545,5
Nedbank Limited	**2 000,0**	**—**	2 000,0	604,9
Standard Bank Limited	**2 000,0**	**—**	2 000,0	624,2
†Uncommitted:	**1 480,0**	**—**	1 414,6	—
Citibank, N. A. JHB	**350,0**	**—**	317,3	—
Calyon Corporate & Investment Bank	**350,0**	**—**	317,3	—
Old Mutual Specialised Finance Limited	**600,0**	**—**	600,0	—
Standard Chartered Bank	**180,0**	**—**	180,0	—
	11 636,6	**100,0**	12 971,2	3 805,2

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 2006 was 8,2350% (2005: 7,8735%).

** 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. R10 156 million (2005: R6 857 million) of the facilities are committed for five years, while the rest are committed for 364 days.*

† Uncommitted facilities are callable on demand and will be renegotiated at various dates during 2007.

	2006 Rm	2005 Rm
30 Accounts payable		
Trade accounts	**2 405,9**	1 616,1
Related parties (Note 32)	**10,3**	8,8
Other	**2 395,6**	1 607,3
Other payables and accruals	**3 000,4**	1 448,9
Accrual for leave pay	**619,8**	526,0
	6 026,1	3 591,0
Short-term portion of obligations due under finance leases (Note 28)	**3,3**	4,2
	6 029,4	3 595,2

The fair value of accounts payable is not materially different to the carrying values presented.

	2006 Rm	2005 Rm
31 Derivative financial assets/(liabilities)		
Fair value of forward foreign exchange contracts	**4,7**	(14,0)

32 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. 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 were as follows, and for the current and prior years all transactions and balances relate to fellow subsidiaries of Anglo Platinum Limited:

	2006 Rm	2005 Rm
Amounts owed to related parties as at 31 December (Note 30)	**10,3**	8,8
Associates	**—**	—
Other	**10,3**	8,8
Purchase of goods and services for the year	**352,6**	309,2
Associates	**98,3**	—
Other	**254,3**	309,2
Deposits at 31 December	**1 237,0**	580,6
Interest received for the year	**41,0**	14,3

Trade payables

Trade payables are settled on commercial terms.

Deposits

Deposits earn 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 40, 'Analysis of shareholders'.

	Notes	2006 Rm	2005 Rm
33 Reconciliation of profit before taxation to cash from operations			
Profit before taxation		**16 713,9**	5 942,4
Adjustments for:			
Interest received	7	**(204,9)**	(124,7)
Growth in Platinum Producers' Environmental Trust	7	**(14,6)**	(10,8)
Interest expensed	7	**152,0**	239,9
Amortisation and depreciation of property, plant and equipment	8	**2 499,3**	2 274,0
Profit on disposal of plant, equipment and conversion rights	8	**(31,0)**	(120,1)
BEE cost on sale of 15% of interest in Union section		**257,7**	—
Profit on exchange of dissimilar assets		**—**	(202,7)
Impact of assets exchanged		**—**	132,5
Income from associates	16	**(429,9)**	(134,8)
Exchange gains and losses on revaluation of redeemable preference shares and loan to associates	16	**(24,6)**	(3,8)
Unrealised fair value adjustment in respect of financial liabilities		**(17,9)**	(14,9)
Equity-settled share-based payments charge to reserves		**88,7**	38,9
		18 988,7	8 015,9
Movement in non-cash items		**223,8**	160,0
Increase in employees' service benefit obligations		**176,5**	116,5
Net change to decommissioning asset (Annexure A)		**(62,5)**	(23,0)
Decrease in prepaid operating lease rentals	19	**4,3**	4,3
Increase in provision for environmental obligations		**105,5**	62,2
Working capital changes		**(809,2)**	(549,9)
Increase in metal inventories		**(766,3)**	(1 229,6)
(Increase)/decrease in stores and materials		**(121,8)**	9,6
Increase in accounts receivable		**(2 538,6)**	(387,8)
Increase in cash held by the insurance captives		**—**	83,6
Increase in accounts payable		**2 401,7**	974,3
Increase in share-based payments provision		**215,8**	—
Cash from operations		**18 403,3**	7 626,0
34 Taxation paid			
Amount unpaid at beginning of year		**519,4**	438,3
Current taxation provided		**3 462,0**	636,0
Company and subsidiaries	9	**3 503,9**	681,7
Tax charged directly to equity		**79,1**	—
Associate – current	16	**(102,5)**	(41,1)
Associate – STC	16	**(18,5)**	(4,6)
Amount unpaid at end of year		**(2 707,6)**	(519,4)
Payments made		**1 273,8**	554,9

	Notes	2006 Rm	2005 Rm
35 Purchase of property, plant and equipment			
Additions to mining and process capital work-in-progress	14	**6 469,2**	4 334,7
Additions to non-mining plant and equipment	13	**56,5**	27,6
Total additions		**6 525,7**	4 362,3
Less: Non-cash transactions		**(1,2)**	(264,9)*
		6 524,5	4 097,4
Cash purchases are made up as follows:			
To maintain operations		**4 272,1**	2 795,3
To expand operations		**2 169,1**	1 155,3
Interest capitalised	7	**83,3**	146,8
		6 524,5	4 097,4
Total additions are made up as follows:			
To maintain operations		**4 273,3**	2 799,0
To expand operations		**2 169,1**	1 416,5
Interest capitalised		**83,3**	146,8
		6 525,7	4 362,3

** 2005:*
– The exchange of mineral rights on formation of the Mototolo joint venture.
– The exchange of mineral rights and mining infrastructure on formation of the Marikana pooling-and-sharing arrangement.

	2006 Rm	2005 Rm
36 Commitments		
Mining and process property, plant and equipment		
Contracted for	**4 866,5**	1 442,9
Not yet contracted for	**9 562,9**	6 259,0
Authorised by the directors	**14 429,4**	7 701,9
Allocated for expansion of capacity	**6 588,9**	2 430,7
– within one year	**4 342,2**	1 209,7
– thereafter	**2 246,7**	1 221,0
Maintenance of capacity	**7 840,5**	5 271,2
– within one year	**3 784,5**	2 004,6
– thereafter	**4 056,0**	3 266,6
Other		
Operating lease rentals – buildings	**602,4**	589,9
Due within one year	**44,0**	41,0
Due within two to five years	**196,5**	163,3
More than five years	**361,9**	385,6
Information technology service providers	**165,4**	144,5
Due within one year	**74,1**	62,1
Due within two to five years	**91,3**	82,4

These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the Group.

37 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 houses held under finance leases by the Group as disclosed in note 28.

Aquarius Platinum (South Africa) (Proprietary) Limited holds a put option to put their interest in the pooling and sharing arrangement (note 17) to the Group in the case of termination of that relationship. The probability of the option being exercised is considered remote. The amount of such an obligation is dependent on a discounted cash flow valuation of their interest at that point in time.

The Group is the subject of various claims, which are individually immaterial. The expected outcomes of these individual claims are varied, but on a probability weighting the amount is estimated at R72,8 million.

The Group has, in the case of some of its mines, provided the Department of Minerals and Energy with guarantees that cover the difference between closure cost and amounts held in the environmental trusts. At 31 December 2006, these guarantees amounted to R158,7 million. (Note 26)

The Group has provided Lexshell 36 General Trading (Pty) Limited, a company owned by the Bakgatla-Ba-Kgafela traditional community, with a facility that covers their debt repayments should that company not be able to meet the repayments. The facility is limited to Union section's cash flows, and a call on this facility is considered a remote possibility.

38 Changes in accounting estimate

Metal inventories

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 physical 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.

This change in estimate has had the effect of increasing the value of inventory disclosed in the financial statements by R102,0 million (2005: R335,7 million). This results in the recognition of an after-tax gain of R72,4 million (2005: R238,3 million).

The amount of the effect in future periods has not been disclosed because estimation is impracticable.

39 Financial risk management

The Group does not trade in financial instruments but, in the normal course of its operations, the Group is exposed to currency, metal price, investment, credit, interest rate, diesel price and liquidity risk. 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.

Controlling 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 treasurer. The finance risk subcommittee, composed of marketing and treasury executives, meets weekly to review market trends and develop strategies to be submitted for executive committee approval. The treasury is responsible for managing investment, currency, interest rate, diesel price and liquidity risk within the limits and constraints set by the board. The marketing department is responsible for managing metal price risk, also within the laid-down limits and constraints set by the board.

Currency risk

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, particularly in periods of increased uncertainty. 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. Few contracts of this nature were entered into during the year and none were outstanding at year end.

39 Risk management (continued)

Forward exchange contracts

2006

Currency	Nominal amount of forward exchange contracts (ie nominal amount in South African rand)			
	Maturing within 12 months Rm		Average foreign exchange rates	
	Purchases	Sales	Purchases	Sales
United States dollar	**11,1**	**253,6**	**7,2008**	**7,0440**
Euro	**109,2**	**38,2**	**9,0279**	**9,3757**
Total	**120,3**	**291,8**		

2005

Currency	Nominal amount of forward exchange contracts (ie nominal amount in South African rand)			
	Maturing within 12 months Rm		Average foreign exchange rates	
	Purchases	Sales	Purchases	Sales
United States dollar	130,5	25,1	6,8132	6,3496
Euro	80,9	16,5	8,1835	7,6569
Australian dollar	4,2	—	4,7945	—
Total	215,6	41,6		

Options

2006

There are no unexercised options at 31 December 2006.

Options

2005

Currency	Maturing within 12 months Rm		Average foreign exhange rates	
	Purchases	Sales	Purchases	Sales
United States dollar	—	325,3	—	6,5057
Total	—	325,3		

39 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. The Group places contracts where opportunities present themselves to increase/reduce the exposure to metal price fluctuations. 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.

Investment, liquidity risk and interest rate risk

During the year, the position of the Group alternated between being in a borrowed position and being surplus cash. The size of the Group's position, be it either short cash or long cash, exposes it to interest rate risk. Where necessary, the Group covers these exposures by means of derivative financial instruments subject to the approval of the executive committee. During the period, the Group used forward rate agreements to a limited extent to manage this 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 29). 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.

Credit risk

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. Where possible, management ensures that netting agreements are in place. Counterparty limits are reviewed annually by the executive committee.

Trade accounts receivable involve a small group of international companies. The financial condition of these companies and the countries they operate in are regularly reviewed.

Fair value of financial instruments

Type of instrument	Carrying amount as at 31 December		Fair value as at 31 December	
	2006 Rm	2005 Rm	**2006 Rm**	2005 Rm
Cash and cash equivalents	**4 723,8**	1 974,6	**4 723,8**	1 974,6
Accounts receivable	**4 883,1**	2 270,2	**4 883,1**	2 270,2
Obligations due under finance leases	**474,5**	462,3	**474,5**	462,3
Accounts payable	**6 029,4**	3 595,2	**6 029,4**	3 595,2
Interest-bearing borrowings	**100,0**	3 805,2	**100,0**	3 805,2

Derivatives – not recognised

The Group holds a call option over 40 221 089 Northam Platinum Limited shares, which option is conditional upon the current owner achieving certain ownership thresholds by historically disadvantaged persons on or before 30 July 2007. The call option is exerciseable at R8,60 per share. No fair value is attributed to this option as it is contingent upon the event explained above.

40 Analysis of shareholders

An analysis of the share register at year end showed the following:

Ordinary shares	**2006**		2005	
Size of shareholding	Number of shareholders	Percentage of issued capital	Number of shareholders	Percentage of issued capital
1 – 1 000	**12 176**	**0,89**	12 246	0,98
1 001 – 10 000	**1 395**	**1,85**	1 379	1,85
10 001 – 50 000	**347**	**3,16**	305	3,14
50 001 – 100 000	**76**	**2,39**	72	2,37
100 001 – 1 000 000	**70**	**8,47**	75	9,89
1 000 001 – and over	**11**	**83,24**	11	81,77
	14 075	**100,00**	14 088	100,00
Category of shareholder				
Companies	**403**	**75,59**	407	74,76
Individuals	**10 572**	**1,51**	10 719	1,71
Pension and provident funds	**393**	**5,83**	305	4,90
Insurance companies	**61**	**1,22**	75	0,97
Bank, nominee and finance companies	**2 141**	**9,10**	2 287	14,95
Trust funds and investment companies	**405**	**6,73**	181	2,69
Other corporate bodies	**100**	**0,02**	114	0,02
	14 075	**100,00**	14 088	100,00
Shareholder spread				
Public shareholders	**14 059**	**24,62**	14 074	25,46
Non-public shareholders				
– Directors and associates	**15**	**0,01**	13	0,03
– Persons interested, directly or indirectly, in 10% or more	**1**	**75,37**	1	74,51
	14 075	**100,00**	14 088	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:

	2006		2005	
	Number of shares	Percentage	Number of shares	Percentage
Anglo South Africa Capital (Proprietary) Limited	**173 083 765**	**75,37**	162 714 358	74,51

Geographical analysis of shareholders

Resident shareholders held 206 474 243 shares (89,96%) (2005: 88,94%) and non-resident shareholders held 23 058 899 shares (10,04%) (2005: 11,06%) of the company's issued ordinary share capital of 229 644 822 shares at 31 December 2006 (2005: 218 391 482).

40 Analysis of shareholders (continued)

An analysis of the share register at year end showed the following:

Preference shares	2006		2005	
Size of shareholding	Number of shareholders	Percentage of issued capital	Number of shareholders	Percentage of issued capital
1 – 1 000	**2 632**	**3,75**	3 035	1,08
1 001 – 10 000	**184**	**5,38**	246	1,92
10 001 – 50 000	**36**	**8,10**	46	2,67
50 001 – 100 000	**6**	**4,47**	11	1,71
100 001 – 1 000 000	**13**	**37,00**	19	13,80
1 000 001 – and over	**3**	**41,30**	2	78,82
	2 874	**100,00**	3 359	100,00
Category of shareholder				
Companies	**130**	**3,13**	168	75,65
Individuals	**2 015**	**3,72**	2 277	1,14
Pension and provident funds	**52**	**13,08**	91	3,70
Insurance companies	**9**	**6,36**	11	1,80
Bank, nominee and finance companies	**551**	**59,87**	668	12,63
Trust funds and investment companies	**84**	**13,78**	107	5,06
Other corporate bodies	**33**	**0,06**	37	0,02
	2 874	**100,00**	3 359	100,00
Shareholder spread				
Public shareholders	**2 868**	**58,70**	3 355	25,23
Non-public shareholders				
– Directors and associates	**3**	**—**	3	—
– Persons interested, directly or indirectly in 10% or more	**3**	**41,30**	1	74,77
	2 874	**100,00**	3 359	100,00

Major shareholders

According to the company's share register at year end, the following shareholders held shares equal to or in excess of 3% of the issued preference share capital of the company:

	2006		2005	
	Number of shares	Percentage	Number of shares	Percentage
Anglo South Africa Capital (Proprietary) Limited	**—**	**—**	29 908 480	74,77
Rand Merchant Bank	**2 913 563**	**29,91**	1 621 215	4,05
Deutsche Bank	**1 112 773**	**11,42**	—	—
Computershare Investor Services Corporate Action Account	**816 203**	**8,38**	—	—
Old Mutual Group	**660 033**	**6,78**	—	—

Geographical analysis of shareholders

Resident shareholders held 8 163 205 shares (83,80%) (2005: 95,50%) and non-resident shareholders held 1 578 340 shares (16,20%) (2005: 4,50%) of the company's issued preference share capital of 9 741 545 shares at 31 December 2006 (2005: 39 999 629).

41 Comparative figures

41.1 Reclassification – transactions giving rise to adjustments to revenue/purchases

During the year, the Group complied with the requirements of Circular 9/2006 – Transactions giving rise to Adjustments to Revenue/Purchases, issued by the South African Institute of Chartered Accountants. Previously, the Group included certain trade discounts in commissions paid. This change resulted in revenue and commissions paid for the year ended 31 December 2005 decreasing by R200,3 million.

41.2 Reclassification – apportionment of share-based payment provision between current and non-current

During the period, the Group classified the current portion of R318,0 million (2005: R102,2 million) of the share-based provision to 'current liabilities'. This had no impact on the financial results.

41.3 Reclassification – cash held by insurance captives

Cash held in insurance captives was previously disclosed separately on the face of the balance sheet. This line item is now aggregated with cash and cash equivalents and prior periods were reclassified accordingly. The amount of cash held by insurance captives is R347,2 million (31 December 2005: R167,2 million). Refer to note 22.

41.4 Reclassification – Pandora

Pandora was previously accounted for as a joint venture instead of an associate. A balance of R93,5 million (31 December 2004) in property, plant and equipment and R27,1 million (31 December 2004) in the deferred tax liabilities were reclassified to 'Investment in Associates'. Refer to note 16.

41.5 Reclassification – accounts receivable

In 2005, R148,0 million of capital work-in-progress was erroneously included in accounts receivable. The comparative figures were reclassified accordingly.

42 Post-balance sheet event

As the dividend cover in respect of the 2006 dividends is less than 1,4 times, the terms of the preference share require an adjustment to the conversion price to be used when convertible preference shares are converted into ordinary shares. The current conversion price is R288,43 or 34,6703 ordinary shares for each 100 preference shares. The conversion ratio is to be adjusted in proportion to the amount of the dividend which results in the dividend cover of less than 1,4 times in relation to the share price at the time of the dividend. The revised ratio will be published on SENS and in the press once it has been determined.

Annexure A

Mining and process property, plant and equipment

	31 December 2006 Cost Rm	31 December 2006 Accumulated amortisation Rm	31 December 2006 Carrying amount Rm	31 December 2005 Cost Rm	31 December 2005 Accumulated amortisation Rm	31 December 2005 Carrying amount Rm
Owned and leased assets						
Mining development and infrastructure	**9 198,5**	**2 099,4**	**7 099,1**	8 155,5	1 638,2	6 517,3
Plant and equipment	**18 352,7**	**7 173,9**	**11 178,8**	16 218,3	5 409,9	10 808,4
Land and buildings	**2 444,8**	**562,5**	**1 882,3**	2 285,4	436,6	1 848,8
Motor vehicles	**439,0**	**283,8**	**155,2**	391,7	251,9	139,8
Furniture, fittings and equipment	**93,6**	**73,1**	**20,5**	91,2	54,9	36,3
	30 528,6	**10 192,7**	**20 335,9**	27 142,1	7 791,5	19 350,6
Decommissioning asset	**271,3**	**40,9**	**230,4**	208,8	29,4	179,4
Note 13	**30 799,9**	**10 233,6**	**20 566,3**	27 350,9	7 820,9	19 530,0

The carrying amount of mining and process assets can be reconciled as follows:

	Carrying amount at beginning of year Rm	Additions Rm	Disposals Rm	Transfers Rm	Amortisation Rm	Carrying amount at end of year Rm
2006						
Owned and leased assets						
Mining development and infrastructure	**6 517,3**	**1 048,8**	**(2,8)**	**(0,7)**	**(463,5)**	**7 099,1**
Plant and equipment	**10 808,4**	**2 261,3**	**(3,0)**	**(102,8)**	**(1 785,1)**	**11 178,8**
Land and buildings	**1 848,8**	**208,1**	**(7,0)**	**(39,7)**	**(127,9)**	**1 882,3**
Motor vehicles	**139,8**	**70,1**	**(8,0)**	**(0,3)**	**(46,4)**	**155,2**
Furniture, fittings and equipment	**36,3**	**2,7**	**—**	**(0,2)**	**(18,3)**	**20,5**
	19 350,6	**3 591,0**	**(20,8)**	**(143,7)**	**(2 441,2)**	**20 335,9**
Decommissioning asset	**179,4**	**62,5**	**—**	**—**	**(11,5)**	**230,4**
Note 13	**19 530,0**	**3 653,5**	**(20,8)**	**(143,7)**	**(2 452,7)**	**20 566,3**
					Note 8	
2005						
Owned and leased assets						
Mining development and infrastructure	4 987,2	1 800,9	(64,6)	—	(206,2)	6 517,3
Plant and equipment	10 532,9	2 079,4	(15,3)	—	(1 788,6)	10 808,4
Land and buildings	1 635,8	315,5	(0,3)	—	(102,2)	1 848,8
Motor vehicles	165,6	89,3	(7,9)	—	(107,2)	139,8
Furniture, fittings and equipment	39,4	12,8	(0,4)	—	(15,5)	36,3
	17 360,9	4 297,9	(88,5)	—	(2 219,7)	19 350,6
Decommissioning asset	164,5	23,0	—	—	(8,1)	179,4
Note 13	17 525,4	4 320,9	(88,5)	—	(2 227,8)	19 530,0
					Note 8	

Annexure B

Non-mining property, plant and equipment

	31 December 2006			31 December 2005		
	Cost Rm	Accumulated amortisation Rm	Carrying amount Rm	Cost Rm	Accumulated amortisation Rm	Carrying amount Rm
Owned assets						
Freehold land	**5,7**	**—**	**5,7**	5,7	—	5,7
Plant and equipment	**363,9**	**124,4**	**239,5**	125,3	64,0	61,3
Motor vehicles	**40,7**	**20,4**	**20,3**	36,8	18,7	18,1
Office furniture and equipment	**118,1**	**78,2**	**39,9**	106,3	70,9	35,4
Note 13	**528,4**	**223,0**	**305,4**	274,1	153,6	120,5

The carrying amount of non-mining assets can be reconciled as follows:

	Carrying amount at beginning of year Rm	Additions Rm	Disposals Rm	Transfers Rm	Amortisation Rm	Carrying amount at end of year Rm
2006						
Owned assets						
Freehold land	**5,7**	**—**	**—**	**—**	**—**	**5,7**
Plant and equipment	**61,3**	**63,4**	**—**	**142,9**	**(28,1)**	**239,5**
Motor vehicles	**18,1**	**8,4**	**1,1**	**0,3**	**(7,6)**	**20,3**
Office furniture and equipment	**35,4**	**15,1**	**(0,2)**	**0,5**	**(10,9)**	**39,9**
Note 13	**120,5**	**86,9**	**0,9**	**143,7**	**(46,6)**	**305,4**
					Note 8	
2005						
Owned assets						
Freehold land	5,7	—	—	—	—	5,7
Plant and equipment	72,0	24,9	(15,2)	—	(20,4)	61,3
Motor vehicles	24,6	13,0	(9,8)	—	(9,7)	18,1
Office furniture and equipment	36,1	18,8	(3,4)	—	(16,1)	35,4
Note 13	138,4	56,7	(28,4)	—	(46,2)	120,5
					Note 8	

Annexure C

Equity compensation benefits

1. Anglo Platinum Share Option Scheme

	2006 Directors	2006 Employees and others	2006 Total	2005 Directors	2005 Employees and others	2005 Total
Outstanding at 1 January	**144 321**	**1 904 040**	**2 048 361**	278 467	3 000 781	3 279 248
Granted during the year	—	—	—	—	—	—
Exercised during the year	**(50 331)**	**(712 391)**	**(762 722)**	(94 798)	(891 172)	(985 970)
Lapsed during the year		**(61 919)**	**(61 919)**	—	(244 917)	(244 917)
Net re-allocation of share options[1]	—	—	—	(39 348)	39 348	—
Outstanding at 31 December	**93 990**	**1 129 730**	**1 223 720**	144 321	1 904 040	2 048 361
Exercisable at the end of the year	**21 777**	**418 176**	**439 953**	54 310	744 127	798 437
Number of share options exercised	**50 331**	**712 391**	**762 722**	94 798	891 172	985 970
Allocation price per share (R)	**205 – 324**	**30 – 500**	**30 – 500**	68 – 327	53 – 380	53 – 380
Weighted average share price at date of exercise (R)	**544 – 904**	**490 – 904**	**544 – 904**	294 – 498	230 – 498	230 – 498
Aggregate issue proceeds (Rm)	**12,5**	**156,6**	**169,1**	14,5	147,9	162,4

(1) Net re-allocations relate to appointments and resignations of directors or their alternates during the year.

Terms of the options outstanding at 31 December

	Allocation price R	2006 Number	2005 Number
Expiry date			
31 December 2006	44,57 – 71,00	**—**	10 630
31 December 2008	62,40 – 91,70	**78 228**	192 535
31 December 2009	80,80 – 184,00	**64 335**	133 502
31 December 2010	163,00 – 319,20	**88 927**	205 036
31 December 2011	264,10 – 414,75	**24 055**	84 873
31 December 2012	321,97 – 500,16	**49 430**	89 338
31 December 2013	201,20 – 354,63	**419 475**	682 183
31 December 2014	215,87 – 341,20	**499 270**	650 264
		1 223 720	2 048 361

Options are exercisable as follows and the only vesting condition is remaining in the Group's employ:
20% – 2 years after allocation
40% – 3 years after allocation
60% – 4 years after allocation
100% – 5 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 ten years from the date of the granting of such option. Where employees retire, options vest on date of retirement.

For the purposes of IFRS 2, a bi-nomial option pricing model is applied and no options were granted during the year. A risk-free rate of 8,21% for the year was applied.

2. Anglo Platinum Share Option Scheme (cash-settled)

	2006 Directors	2006 Employees and others	2006 Total	2005 Directors	2005 Employees and others	2005 Total
Outstanding at 1 January	—	**957 444**	**957 444**	1 573	1 543 007	1 544 580
Granted during the year	—	—	—	—	—	—
Exercised during the year	—	**(297 987)**	**(297 987)**	(1 573)	(265 482)	(267 055)
Lapsed during the year	—	**(74 195)**	**(74 195)**	—	(320 081)	(320 081)
Outstanding at 31 December	—	**585 262**	**582 262**	—	957 444	957 444
Exercisable at the end of the year	—	**119 849**	**119 849**	—	9 196	9 196
Number of share-appreciation rights exercised	—	**297 987**	**297 987**	1 573	265 482	267 055
Allocation price per right (R)	—	**131 – 497**	**131 – 497**	70 – 131	63 – 449	63 – 449
Exercise price per right (R)	—	**424 – 904**	**424 – 904**	424	228 – 498	228 – 498

Terms of the options outstanding at 31 December

	Allocation price R	2006 Number	2005 Number
Expiry date			
31 December 2006	44,57 – 67,43	—	2 377
31 December 2007	60,59 – 82,52	—	3 322
31 December 2008	62,40 – 91,70	**7 829**	10 837
31 December 2009	84,50 – 178,80	**6 431**	22 173
31 December 2010	163,00 – 274,0	—	24 137
31 December 2011	264,10 – 414,75	**28 160**	102 754
31 December 2012	324,14 – 521,16	**54 835**	103 936
31 December 2013	201,20 – 332,24	**342 595**	482 150
31 December 2014	232,49 – 332,19	**145 412**	205 758
		585 262	957 444

Options are exercisable as follows and the only vesting condition is remaining in the Group's employ:

20% – 2 years after allocation

40% – 3 years after allocation

60% – 4 years after allocation

100% – 5 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 ten years from the date of the granting of such option. Where employees retire, options vest on date of retirement.

For the purposes of IFRS 2, a bi-nomial option pricing model is applied and no options were granted during the year. A risk-free rate of 8,21% for the year was applied.

Annexure C (continued)

Equity compensation benefits (continued)

3. Anglo Platinum Employee Share-appreciation Scheme (cash-settled)

	2006 Directors	2006 Employees and others	2006 Total	2005 Directors	2005 Employees and others	2005 Total
Outstanding at 1 January	**112 335**	**315 204**	**427 539**	46 585	35 419	82 004
Granted during the year	—	—	—	65 750	289 841	355 591
Lapsed during the year	—	**(41 048)**	**(41 048)**	—	(10 056)	(10 056)
Outstanding at 31 December	**112 335**	**274 156**	**386 491**	112 335	315 204	427 539
Number of share-appreciation rights allocated during the year	—	—	—	65 750	289 841	355 591
Expiry date	—	—	—	2015	2015	2015
Allocation price per share (R)	—	—	—	230	230 – 368	230 – 368

Terms of the options outstanding at 31 December

	Allocation price R	2006 Number	2005 Number
Expiry date			
31 December 2007	239,58	**77 102**	82 004
31 December 2008	230,21 – 367,88	**309 389**	345 535
		386 491	427 539

The share-appreciation rights are exercisable as follows:

100% – 3 years after allocation if a US dollar headline earnings per share growth target is met. The growth target is remeasured in years 4 and 5 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 ten years from the date of the granting of such option. Where employees retire, options vest on date of retirement.

For the purposes of IFRS 2, a bi-nomial option pricing model is applied and the proportion of shares that is 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. A risk-free rate of 8,21% for the year was applied.

4. Anglo Platinum Employee Share-ownership Scheme (equity-settled)

	2006			2005		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	**—**	**—**	**—**	—	—	—
Granted during the year	**41 158**	**274 573**	**315 731**	—	—	—
Lapsed during the year	**—**	**(25 688)**	**(25 688)**	—	—	—
Outstanding at 31 December	**41 158**	**248 885**	**290 043**	—	—	—
Number of share-ownership rights allocated during the year	**41 158**	**274 573**	**315 731**	—	—	—
Expiry date	**2016**	**2016**	**2016**	—	—	—
Allocation price per share (R)	**498**	**498 – 797**	**498 – 797**	—	—	—

	Price R	2006 Number	2005 Number
Expiry date			
31 December 2016	497,96 – 796,84	**290 043**	—
		290 043	—

The share ownership rights are exercisable as follows:

100% – 3 years after allocation if a US dollar headline earnings per share growth target is met.

Should the growth target be met, the rights granted will remain in force for a period of ten years from the date of granting such options.

For the purposes of IFRS 2, a bi-nomial option pricing model is applied and the proportion of shares that is expected to vest is based on management's best estimate of US dollar headline earnings per share. Expected volatility is based on historic volatility of 39,8% on average for 2006. The weighted average fair value of instruments granted during the year is R265,72 per instrument. It is expected that 100% of the current year grant will vest. A risk-free rate of 8,21% for the year and an expected average dividend yield of 1,34% was applied.

Annexure C (continued)

Equity compensation benefits (continued)

5. Anglo Platinum Long-term Incentive Plan (cash-settled)

	2006			2005		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	**3 939**	**132 712**	**136 651**	3 939	26 070	30 009
Granted during the year	—	—	—	—	115 988	115 988
Lapsed during the year	—	**(19 222)**	**(19 222)**	—	(9 346)	(9 346)
Outstanding at 31 December	**3 939**	**113 490**	**117 429**	3 939	132 712	136 651
Number of options allocated during the year	—	—	—	—	115 988	115 988
Expiry date	—	—	—	—	2008	2008
Allocation price per share (R)	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a

	2006 Number	2005 Number
Expiry date		
31 December 2007	**24 092**	30 009
31 December 2008	**93 337**	106 642
	117 429	136 651

The right to payment under this plan vests as follows:

100% – 3 years after allocation. 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.

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 three years from the date of the granting of such option.

For the purposes of IFRS 2, a bi-nomial option pricing model is applied 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. A risk-free rate of 8,21% for the year was applied.

6. Anglo Platinum Long-term Incentive Plan (equity-settled)

	2006 Directors	2006 Employees and others	2006 Total	2005 Directors	2005 Employees and others	2005 Total
Outstanding at 1 January	**108 396**	**—**	**108 396**	46 585	—	46 585
Granted during the year	**41 158**	**99 149**	**140 307**	61 811	—	61 811
Lapsed during the year	**—**	**(9 428)**	**(9 428)**	—	—	—
Outstanding at 31 December	**149 554**	**89 721**	**239 275**	108 396	—	108 396
Number of share options allocated during the year	**41 158**	**99 149**	**140 307**	61 811	—	61 811
Expiry date	**2009**	**2009**	**2009**	2008	—	2008
Allocation price per share (R)	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a
Number of share options exercised	**—**	**—**	**—**	—	—	—

	2006 Number	2005 Number
Expiry date		
31 December 2007	**46 585**	46 585
31 December 2008	**61 811**	61 811
31 December 2009	**130 879**	—
	239 275	108 396

Options are exercisable as follows:
100% – 3 years after allocation. 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.
For the purposes of IFRS 2, a bi-nomial option pricing model is applied 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 39,8% on average for 2006. The weighted average fair value of long-term incentive plan rights granted during the year is R304,18. It is expected that 100,0% of the current year grant that is subject to the return on capital employed condition, will vest. A risk-free rate of 8,21% and a dividend yield of 3,14% for the year was applied.

7. Anglo Platinum Deferred Bonus Plan (equity-settled)

	2006 Directors	2005 Directors
Outstanding at 1 January	**6 636**	1 948
Granted during the year	**2 755**	4 688
Outstanding at 31 December	**9 391**	6 636
Number of share options allocated during the year	**2 755**	4 688
Expiry date	**2009**	2008
Allocation price per share (R)	**575,31**	229,78

Terms of the options outstanding at 31 December

	Allocation price R	2006 Number	2005 Number
Expiry date			
31 December 2007	239,58	**1 948**	1 948
31 December 2008	229,78	**4 688**	4 688
31 December 2009	575,31	**2 755**	—
		9 391	6 636

Under this plan, each share acquired by the participant is matched with a share by the employer subject to the paricipant 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, and the weighted average value of a right granted during the year is R530,32. A dividend yield of 2,94% for the year was applied.

Annexure D
Investments in subsidiaries, joint ventures and associates

	Nature of business	Number of shares held 2006	2005
Direct investments			
Anglo Platinum Development Limited (formerly Anglo Platinum Limited)	E	**180 709 809**	180 709 809
Anglo Platinum Shared Services Unit (Proprietary) Limited	E	**1**	1
Lebowa Platinum Mines Limited†	A	**120 000 000**	120 000 000
Potgietersrust Platinums Limited	A	**129 762 372**	129 762 372
Rustenburg Platinum Mines Limited	A	**426 228**	426 228
Amplats (Isle of Man) Limited[(ii)]	E	**2 000**	2 000
Kaymin Resources Limited	A	**1 000**	1 000
Indirect Investments			
Anglo Platinum International S.a.r.l.[(xii)]	K	**400**	400
Anglo Platinum International Brazil S.a.r.l.	N	**400**	—
Anglo Platinum Management Services (Proprietary) Limited	E	**23 250**	23 250
Bafokeng Rasimone Management Services (Proprietary) Limited	E	**1 000**	1 000
Bleskop-Waterval Mining Management Services (Proprietary) Limited	N	**100**	100
Blinkwater Farms 244 KR (Proprietary) Limited	I	**100**	100
Brakspruit Platinum (Proprietary) Limited	N	**250 000**	250 000
Dithaba Platinum (Proprietary) Limited	C	**525 000**	525 000
Dwaalkop Prospecting Company (Proprietary) Limited	A	**4 000**	4 000
E. L. Ramsden Bleskop (Proprietary) Limited[(xi)]	F	**5**	5
Geluksanker Boerdery (Eiendoms) Beperk	I	**100**	100
Indlovu Medicine Suppliers (Proprietary) Limited	H	**800**	800
Invest in Property 85 (Proprietary)Limited	I	**1**	1
Jumeseco Properties (Proprietary) Limited	N	**100**	100
La Chaine Limited[(iii)]	N	**2 000 000**	2 000 000
Lexshell 688 Investments (Proprietary) Limited	C	**578**	—
Maandagshoek Platinum (Proprietary) Limited	N	**450 000**	450 000
Matthey Rustenburg Refiners (Proprietary) Limited	B	**1 360 100**	1 360 100
Messina Nickel Mining and Exploration Company of Africa (Proprietary) Limited	N	**1 000**	1 000
Micawber 146 (Proprietary) Limited	E	**1**	1
Micawber 207 (Proprietary) Limited	E	**100**	100
Middelpunt Hill Management Services (Proprietary) Limited	A	**1 000**	1 000
Norbush Properties (Proprietary) Limited	C	**375 000**	375 000
Norsand Holdings (Proprietary) Limited	C	**14**	14
PGI (Deutschland) Gmbh(vii)	K	**50 000**	50 000
PGI SA[(i)]	K	**100**	100
PGI (Italia) S.r.I.[(iv)]*	K	**R12 451**	R12 451
PGI KK(v)	K	**40 000**	40 000
PGI (United Kingdom) Limited(vi)	K	**2**	2
PGI (U.S.A.) Jewellery Inc.[(x)]	K	**100**	100
PGM (Brakspruit) (Proprietary) Limited	C	**200 000**	200 000
Platinum Air Services Limited	N	**100**	100
Platinum Mines Expansion Services (Proprietary) Limited	F	**100**	100
Platinum Open Cast Services (Proprietary) Limited	A	**1**	1
Platinum Prospecting Company (Proprietary) Limited	N	**508 000**	508 000
Platmed Properties (Proprietary) Limited	H	**100**	100
Platmed (Proprietary) Limited	H	**100**	100
Precious Metal Refiners (Proprietary) Limited	B	**1 000**	1 000
Richtrau No 123 (Proprietary) Limited	A	**296**	—
Roelf Van Dyk Boerdery (Proprietary) Limited	I	**1**	1
Rustenburg Base Metals Refiners (Proprietary) Limited	B	**1 000**	1 000
Rustenburg Platinum Mines (Cyprus) Limited[(viii)]	A	**10 000**	10 000
Sichuan Platinum Investments (Mauritius)[(ix)]	A	**100**	100
Sichuan Anglo Platinum Exploration Company Limited[(ix)]	A	**US$10,2 m**	US$10,2 m
Transvaal Land Development Company (Proprietary) Limited	N	**220**	220
UNKI HI (Mauritius)[(ix)]	E	**100**	100
UNKI Management Services (Proprietary) Limited[(ix)]	E	**1**	1
Whiskey Creek Management Services (Proprietary) Limited	E	**1 000**	1 000

Carrying amount 2006 Rm	Carrying amount 2005 Rm	Holding company current account 2006 Rm	Holding company current account 2005 Rm
447,2	360,6	**77,6**	77,6
4,8	2,7	**—**	—
228,6	228,6	**—**	—
739,0	739,0	**(0,9)**	(0,8)
842,2	842,2	**4 015,9**	4 011,4
—	—	**—**	0,4
—	—		
—	—	**—**	—
—	—	**285,1**	119,5
—	—	**—**	—
—	—	**—**	
—	—	**—**	—
—	—	**—**	—
—	—	**—**	—
—	—		
—	—	**—**	—
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—	—		
—	—	**—**	—
—	—	**—**	—
—	—		
—	—	**—**	—
2 261,8	2 173,1	**4 377,7**	4 208,1
Note 5	Note 5	Notes 6 and 10	Notes 6 and 10

	Nature of business
Jointly controlled operation	
Modikwa Platinum Mine Joint Venture (Note 17)	A
Jointly controlled entities	
Boikgantsho Platinum Mine (Proprietary) Limited	A
Masa Chrome Company (Proprietary) Limited	B
Micawber 277 (Proprietary) Limited	E
Micawber 278 (Proprietary) Limited	E
Micawber 464 (Proprietary) Limited	E
Micawber 469 (Proprietary) Limited	E
Modikwa Mining Personnel Services (Proprietary) Limited	F
Modikwa Platinum Mine (Proprietary) Limited	C
Mototolo Holdings (Proprietary) Limited	A
Thusong Platinum Mine (Proprietary) Limited	A
Tylai Mining Limited (Cyprus)(viii)	A
Urals Alluvial Platinum Limited (Cyprus)(viii)	A
Platinum Guild India PVT Limited	K
Pooling and sharing arrangement	
Kroondal Platinum Mine (Note 17)	A
Marikana Mine (Note 17)	A
Jointly-controlled assets	
Bafokeng Rasimone Platinum Mine Joint Venture (Note 17)	A
Mototolo Joint Venture (Note 17)	A
Associate companies	
Northam Platinum Limited	A, B, C, D
Johnson Matthey Fuel Cells Limited(vi)	M
Pandora Joint Venture (Note 17)	A
Lexshell 49 General Trading (Proprietary) Limited	A

Nature of business

A – Mining
B – Treatment and refining
C – Minerals and surface rights holding
D – Metals trading
E – Financial
F – Recruitment
G – Air chartering
H – Medical facilities
I – Property
J – Insurance
K – Marketing
L – Housing
M – Further processing
N– Dormant

All companies are incorporated in the Republic of South Africa, except where otherwise indicated.

i Incorporated in Switzerland
ii Incorporated in the Isle of Man
iii Incorporated in the Cayman Islands
iv Incorporated in Italy
v Incorporated in Japan
vi Incorporated in the United Kingdom
vii Incorporated in Germany
viii Incorporated in Cyprus
x Incorporated in Mauritius
x Incorporated in the United States of America
xi Incorporated in Lesotho
xii Incorporated in Luxemburg
** Represents a 100% membership*
† Also holds 9 million preference shares

Income statement

for the year ended 31 December

	Notes	2006 Rm	2005 Rm
Operating loss		**(6,1)**	(2,7)
Net investment income	1	**4 849,0**	2 029,5
Profit before taxation	2	**4 842,9**	2 026,8
Taxation	3	**1,2**	—
Net profit		**4 844,1**	2 026,8

Balance sheet

as at 31 December

	Notes	2006 Rm	2005 Rm
Assets			
Non-current assets			
Investments	5	**2 261,8**	2 173,1
Current assets		**4 394,5**	4 223,3
Accounts receivable	6	**4 394,5**	4 222,8
Cash and cash equivalents	7	**—**	0,5
Total assets		**6 656,3**	6 396,4
Equity and liabilities			
Share capital and reserves			
Share capital	8	**23,0**	22,2
Share premium	9	**5 568,0**	5 399,7
Accumulated profits before proposed dividend and related secondary tax on companies (STC)	9	**1 051,6**	945,4
Accumulated profits after proposed dividend and related STC		**1 051,6**	945,4
Proposed ordinary dividends receivable from subsidiaries		**(8 960,3)**	(1 552,7)
Proposed ordinary dividend payable		**8 954,4**	1 528,7
Undeclared cumulative preference share dividend and related STC		**5,9**	24,0
Shareholders' equity	9	**6 642,6**	6 367,3
Current liabilities		**13,7**	29,1
Accounts payable	10	**10,0**	26,7
Taxation	12	**2,3**	2,4
Cash and cash equivalents	7	**1,4**	—
Total equity and liabilities		**6 656,3**	6 396,4

Company statement of recognised income and expense

for the year ended 31 December

	2006 Rm	2005 Rm
Total income and expense recognised		
Directly in the income statement		
Net profit for the year	**4 844,1**	2 026,8
Total recognised income and expense for the year	**4 844,1**	2 026,8

Total recognised income and expense is attributable to the equity holders of Anglo Platinum Limited since there are no minority interests in this company.

Cash flow statement

for the year ended 31 December

	Notes	2006 Rm	2005 Rm
Cash flows used in operating activities			
Cash used in operations	11	**(169,8)**	(163,4)
Interest paid	1	**(2,7)**	—
Taxation refunded	12	**1,1**	—
Net cash used in operating activities		**(171,4)**	(163,4)
Cash flows from investing activities			
Interest received	1	**0,4**	0,8
Dividends received	1	**4 851,3**	2 028,7
Net cash from investing activities		**4 851,7**	2 029,5
Cash flows used in financing activities			
Proceeds from the issue of ordinary and preference share capital		**169,1**	163,1
Ordinary and preference dividends paid	4	**(4 851,3)**	(2 028,7)
Net cash used in financing activities		**(4 682,2)**	(1 865,6)
Net (decrease)/increase in cash and cash equivalents		**(1,9)**	0,5
Cash and cash equivalents at beginning of year		**0,5**	—
Cash and cash equivalents at end of year	7	**(1,4)**	0,5

Notes to the financial statements

for the year ended 31 December

	2006 Rm	2005 Rm
1 Net investment income		
Interest received	**0,4**	0,8
Dividends received	**4 851,3**	2 028,7
	4 851,7	2 029,5
Interest paid	**(2,7)**	—
	4 849,0	2 029,5
2 Profit before taxation		
Profit before taxation is arrived at after taking account of:		
Directors' emoluments – Remuneration as non-executives	**3,4**	2,7
3 Taxation		
Current		
SA normal taxation – prior year overprovision	**1,2**	—
4 Dividends		
Dividends paid in cash were as follows:		
Ordinary dividends		
Dividend No 104		728,3
Dividend No 105		1 045,2
Dividend No 106	**1 529,7**	
Dividend No 107	**3 066,4**	
Preference dividends		
Dividend No 2		127,2
Dividend No 3		128,0
Dividend No 4	**127,2**	
Dividend No 5	**128,0**	
	4 851,3	2 028,7
5 Investments		
Investment in wholly owned subsidiaries at cost (Annexure D)	**2 261,8**	2 173,1
6 Accounts receivable		
Other receivables and prepaid expenses	**15,9**	13,9
Subsidiary companies' current accounts (Annexure D)	**4 378,6**	4 208,9
	4 394,5	4 222,8

	2006 Rm	2005 Rm
7 Cash and cash equivalents		
Bank overdrafts	**(1,4)**	—
Cash at bank	**—**	0,5

Borrowing powers

The borrowing powers in terms of the articles of association of the company are unlimited.

2005	2006		2006 Rm	2005 Rm
		8 SHARE CAPITAL		
		Authorised – ordinary and preference shares		
400 000 129	**410 490 747**	Ordinary shares of 10 cents each	**41,0**	40,0
39 999 629	**9 741 545**	Convertible, perpetual, cumulative preference shares of 1 cent each (preference shares)	**0,1**	0,4
		Issued – ordinary shares		
217 405 496	**218 391 482**	Ordinary shares of 10 cents each at 1 January	**21,8**	21,7
985 986	**11 253 340**	Issued	**1,1**	0,1
218 391 482	**229 644 822**	Balance at 31 December	**22,9**	21,8
		Issued – preference shares		
39 999 675	**39 999 629**	Issued	**0,4**	0,4
(46)	**(30 258 084)**	Converted	**(0,3)**	—*
39 999 629	**9 741 545**	Balance at 31 December	**0,1**	0,4

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.

Preference shares

The preference shares are convertible into ordinary shares at a conversion price of R288,43 at the election of the shareholder, at any time on or before the final conversion date, being the fifth anniversary of the issue date, 31 May 2009. Thereafter, the preference shares are callable into perpetuity by the company, either through redemption or acquisition. Preference shares which are not converted nor callable by the company will continue to exist as preference shares. Dividends, if declared, are paid six-monthly in arrears at 6,38% per annum. The dividend dates are 31 May and 30 November.

In accordance with the rights and privileges attached to the allotment and issue of the convertible preference shares, it is necessary to adjust the conversion price applicable to the convertible preference shares in instances where Anglo Platinum's dividend cover, as reflected in the annual financial statements for the relevant financial year, is less than 1,4 times.

** Less than R50 000.*

Notes to the Financial Statements (continued)

for the year ended 31 December

9 Combined statement of movement in shareholders' funds and movement in reserves

	Share capital Rm	Share premium Rm	Accumulated profits Rm	Total Rm
Balance as at 31 December 2004	22,1	5 236,7	908,5	6 167,3
Net profit	—	—	2 026,8	2 026,8
Ordinary and preference dividends paid (Note 4)	—	—	(2 028,7)	(2 028,7)
Ordinary share capital issued	0,1	162,6	—	162,7
Conversion of preference shares	—*	0,4	—	0,4
Equity-settled share-based compensation	—	—	38,8	38,8
Balance as at 31 December 2005	22,2	5 399,7	945,4	6 367,3
Net profit			**4 844,1**	**4 844,1**
Ordinary and preference dividends paid (Note 4)			**(4 851,3)**	**(4 851,3)**
Ordinary share capital issued	**1,1**	**3 136,9**		**3 138,0**
Conversion of preference shares	**(0,3)**	**(2 968,6)**		**(2 968,9)**
Unclaimed dividends			**24,7**	**24,7**
Equity-settled share-based compensation			**88,7**	**88,7**
Balance as at 31 December 2006	**23,0**	**5 568,0**	**1 051,6**	**6 642,6**

** Less than R50 000*

	2006 Rm	2005 Rm
10 Accounts payable		
Other payables and accrued expenses	**9,1**	25,9
Subsidiary companies current accounts (Annexure D)	**0,9**	0,8
	10,0	26,7
11 Reconciliation of profit before taxation to cash used in operations		
Profit before taxation	**4 842,9**	2 026,8
Adjustments for:		
Interest paid (Note 1)	**2,7**	—
Dividends received (Note 1)	**(4 851,3)**	(2 028,7)
Interest received (Note 1)	**(0,4)**	(0,8)
	(6,1)	(2,7)
Working capital changes	**(163,7)**	(160,7)
Increase in accounts receivable	**(171,7)**	(152,6)
Increase/(decrease) in accounts payable	**8,0**	(8,1)
	(169,8)	(163,4)
12 Taxation refunded		
Amount unpaid at beginning of year	**2,4**	2,4
Current taxation provided	**(1,2)**	—
Amount unpaid at end of year	**(2,3)**	(2,4)
Refunds received	**(1,1)**	—

GLOSSARY OF TERMS

3E: three elements: platinum, palladium, and gold.

4E: four elements. The grade at Anglo Platinum mines is measured as the combined content of the four most valuable precious metals: platinum, palladium, rhodium, and gold.

AA plc: Anglo American plc, registered in the UK.

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) (Pty) 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.

Built-up head grade: the total 4E grams produced from the concentrating process from concentrate, metallics (where applicable) and tailings, divided by the total tons milled. See definition of 4E above.

Capital expenditure: total capital expenditure on mining and non-mining property, plant, equipment and capital work-in-progress.

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 for its object either exploration or exploitation.

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.

Face advance: the average distance stope faces advance per month; a measure of resource utilisation.

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'.

g/t: grams per ton, the unit of measurement of grade. One gram per ton is one part per million.

Gross profit margin: gross profit on metal sales expressed as a percentage of gross sales revenue.

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 Joint Ore Reserves Committee Code.

kt: thousand tons.

ktpm: thousand tons per month.

Market capitalisation: number of ordinary shares in issue multiplied by the closing share price as quoted on the JSE Limited.

Merensky Reef: a band 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.

Ml: Million litres.

Mt: Million tons.

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.

Ni: nickel.

Oz: Troy ounce.

Pd: palladium.

PGE: platinum group elements.

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 name of the ore mined at PPRust.

Pt: platinum.

Rand revenue per platinum ounce sold: net sales revenue divided by platinum ounces sold.

Refined ounces: refined metal available for sale.

Regional Pothole Reef: this is Merensky Reef that has formed over a large area (several square kilometres) at a lower stratigraphic position than normal and is a feature of the Union and Amandelbult mines.

Return on average shareholders' equity: net profit expressed as a percentage of average shareholders' equity.

SAMREC: the South African Mineral Resources Committee.

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 and rejected.

Ton: metric tonne, equal to 1 000 kg, unless otherwise defined.

Total assets: the sum of non-current and current assets.

tpm: tons 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.

UG2: a chromite layer in the Bushveld sequence often containing economic values of PGMs.

WBJV: Western Bushveld joint venture with PTM.

Xstrata: Xstrata South Africa (Pty) Limited.

DIRECTORATE

Executive directors

RALPH HAVENSTEIN (50)

BSc (Chemical Engineering), MSc (Chemical Engineering), BCom, AMP

Chief executive officer

Joined the Group in 2003 and appointed a director in 2003

Until 30 June 2003, Ralph was responsible for Sasol Chemical Industries and a director of companies in the Sasol group. Ralph was appointed chief executive officer of Anglo Platinum Limited on 1 July 2003. He is a director of Anglo Platinum Group subsidiaries, Northam Platinum, Anglo American South Africa Limited and Mintek. In 2005, Ralph was appointed vice-president of the Chamber of Mines' Executive Council.

JOHN MICHAEL HALHEAD (57)

BSc (Eng) (British)

Executive director: Process

Joined the Group in 1982 and appointed a director in 2004

From 1982 to 1996 Mike held various engineering and metallurgical positions. He has subsequently held the positions of divisional director: technology, divisional director: projects and director technical services. He was appointed to the board of Anglo Platinum and various Group subsidiaries in 2004.

*Alternate director: Richard Pilkington

NORMAN BLOE MBAZIMA (48)

FCCA, FZICA (Zambian)

Executive director: Finance

Joined Anglo American in 2001 and appointed a director of Anglo Platinum in 2006

After four years in various finance roles at Zambia Consolidated Copper Mines Limited, Norman joined Deloitte Zambia where he spent 17 years providing diverse professional services to clients. He joined the Anglo American Group in 2001 where he has held the positions of chief financial officer of the coal division, deputy finance director of Anglo South Africa Limited and chief financial officer of Konkola Copper Mines Limited. He is a director of various companies in the Anglo American Group, including Anglo American South Africa Limited, Anglo Operations Limited and Highveld Steel and Vanadium Corporation, as well as companies in the Anglo Platinum Group.

ROBIN GEORGE MILLS (59)

BSc (Eng) Mining, CEng, FIMM, FSAIMM

Executive director: Mining

Joined the Group in 2003 and appointed a director in 2003

Robin joined the greater Anglo American Group in 1965. He has served locally and internationally in the fields of mining engineering, project and general management across most of the mineral commodities represented in that group. At an executive level, he has served as a director of several related companies and was appointed to the board of Anglo Platinum and Group subsidiaries in May 2003.

*Alternate director: Christopher Bernard Sheppard

ABRAM MAKWADI THEBYANE (46)

BAdmin, HDip (Human Resources), MBA

Executive director: Human resources

Joined the Group in 2004 and appointed a director in 2004

Abe has acquired extensive human resources and overall business experience through various senior and executive positions, which he held over many years in large corporations. He was an executive director of Iscor Limited before joining Anglo Platinum. He is also a director of Group subsidiaries.

Non-executive directors

ROELAND HERMAN HENDRIK VAN KERCKHOVEN (54)

BCom, MBL (Belgian)

Executive director: Business development and services

Joined the Group in 1977 and appointed a director in 1994

After joining Johannesburg Consolidated Investment Company Limited (Johnnies) in 1977, Roeland occupied various Johnnies Group financial positions. He became financial director of Johnnies (platinum division) in 1994 and was appointed Anglo Platinum executive director: finance in the same year a position he held until February 2006. He is also a director of Anglo Platinum Group subsidiaries and a director of Northam Platinum.

DUNCAN GRAHAM WANBLAD (40)

BSc (Eng) Mech, GDE (Ind)

Executive director: Projects and engineering

Joined the Group in 1990 and appointed a director in 2004

Duncan joined the Johnnies Group in 1990 and held various projects and engineering positions at different mines and divisions of the Group. From August 2001 to July 2004 he was the general manager: process projects in the projects division. He was appointed to the board of Anglo Platinum and various Group subsidiaries in 2004.

ALEXANDER IAN WOOD (55)

BSc (Chemical Engineering), MBA (British)

Executive director: Commercial

Joined the Group in 2001 and appointed a director in 2001

From 1975 to 1980, Sandy held various metallurgical responsibilities at Anglo American Corporation of South Africa's gold, diamond and coal mines. During his service with Johnnies, from 1981 to 1997, he was general manager: marketing and planning (platinum division), general manager (coal and base metals division) and CEO: Consolidated Metallurgical Industries. From 1997 to 1998, he was chief operating officer: JCI Limited (Non-gold).

Non-executive directors

TSHAMANO MOHAU FREDERIK PHASWANA (61)

BCom (Hons) (Energy Economics)

Chairman and non-executive director

Joined Anglo American in 2002 and appointed director and chairman of Anglo Platinum in 2006

Fred joined the board of Anglo American South Africa on 12 June 2002. He is chairman of the nomination committee and a member of the governance committee. He attends the audit committee by invitation. He is currently chairman of Transnet and a director of Naspers and was previously BP regional president: Africa, a director of BP Oil (Benelux), an associate president of BP Netherlands and chairman and chief executive of BP Southern Africa. His other appointments include the South African Institute of International Affairs and the Graduate School of Business, Cape Town.

DAVID DUNCAN BARBER (54)

CA(SA), FCA (British)

Appointed a director in 2004

David spent 20 years with the Anglovaal Group and was executive director finance at the time of its unbundling. In 2002, after a short tenure as chief financial officer at Fedsure Holdings, he joined Anglo American South Africa Limited as finance director. He has recently been appointed as chief financial officer of Anglo's coal division. He also serves as non-executive director on the boards of the Tongaat Hulett Group and Highveld Steel and Vanadium.

*Alternate director: John Griffith Williams

Non-executive directors

PHILIP MICHAEL BAUM (52)

BCom, LLB, H Dip Tax (Wits)

Joined the Group in 1979 and appointed a director in 2006

Philip is the chairman and CEO of Anglo American's Ferrous Metals and Industries division, the acting CEO of Anglo American South Africa and a member of the executive board. He joined Anglo American in 1979 and has worked in a variety of positions. Previously he has been the CEO of Anglo American Zimbabwe and COO of Anglo American South Africa. He is also a director of Kumba Iron Ore, Exscaro, Tongaat Hulett and Samancor Manganese.

WILLIAM ALAN NAIRN (62)

BSc (Mining Engineering)

Appointed a director in 2000

Bill joined the Johnnies Group in 1964, became chairman of the gold division companies in 1994, and managing director of JCI Limited. He was appointed a director of Anglo American South Africa Limited in 1997. In December 2000, he was appointed a member of the Anglo American plc executive committee and then an executive director of Anglo American plc from which board he retired at the end of 2004. He is a director of AngloGold Ashanti, Boart Longyear Limited and Amzim.

*Alternate director: Arthur Harry Calver (British)

ANTHONY JOHN TRAHAR (57)

BCom, CA(SA)

Appointed a director in 1999

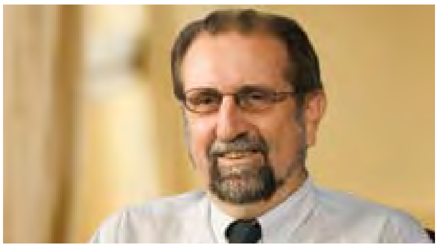
Tony is the chief executive officer of Anglo American plc and chairman of its executive board. He is also a director of AngloGold Ashanti, Anglo Platinum and De Beers. Prior to becoming CEO of Anglo American, he was chairman of the Group's Mondi Paper Division.

DAVID ANDREW HATHORN (44)

BCom, CA(SA), CFA

Appointed a director in 2005

David joined Mondi in 1993 and became CEO of Mondi Europe in 2000 and finally chairman and CEO of the Mondi group in 2003. David is a director of Anglo American plc and is a member of Anglo American's executive board and is also a director of De Beers.



ANTHONY EDWIN REDMAN (58)

MSc (Mining Engineering and Mineral Production Management) (British)

Appointed a director in 2004

Tony is the technical director of Anglo American and is also chairman of Anglo Coal. He is a member of the executive board at Anglo American. Tony was appointed the managing director of Amcoal in 1996 and chief executive officer at Anglo Coal in 1999, the same year that he was appointed a director of Anglo American South Africa Limited.

BARRY ERSKINE DAVISON (61)

BA

Appointed a director in 1988

Retired as chairman on 6 November 2006 and retired as non-executive director 31 December 2006

SIR SAMUEL ESSON JONAH (57)

DSc (UK) (Hon) (Ghanaian)

Appointed a director in 2004

Resigned on 5 December 2006

POLELO LAZARUS ZIM (46)

MCom

Appointed a director in 2003

Resigned on 15 May 2006

Independent non-executive directors

COLIN BERTRAM BRAYSHAW (71)

CA(SA), FCA

Appointed a director in 1996

Colin is the retired managing partner and chairman of Deloitte & Touche. He is chairman of Freestone Property Holdings Limited, and a director of other companies including AECI, AngloGold Ashanti, Datatec, Highveld Steel and Vanadium and Johnnic Communications.

THEMBALIHLE HIXONIA NYASULU (52)

BA (Hon) Psych, IPBM

Appointed a director in 2003

Hixonia is the executive chairman of Ayavuna Women's Investments (Pty) Limited. She has been a director of various listed companies for over 12 years. Her current directorships include Defy Appliances (Pty) Limited and Tongaat Hulett Group Limited. She is also a member of the advisory board of JP Morgan.

THOMAS ALEXANDER WIXLEY (66)

BCom, CA(SA)

Appointed a director and non-executive deputy chairman in 2001

Tom is the retired chairman of Ernst & Young. He served for many years on the Accounting Practices Board and other professional bodies and is a non-executive director of African Life Assurance Company Limited, Johnnic Communications and New Corpcapital. Tom is the co-author with Professor Geoff Everingham of the book entitled *Corporate Governance.*

BONGANI AUGUSTINE KHUMALO (54)

DAdmin (hc), MA, MBA, Dip in Mngmnt, AEP

Appointed a director in 2003

Bongani is the chairman of Grey Global South Africa, Fox Publishing (Pty) Limited, School of Business Leadership (SBL) at the University of South Africa (Unisa), Gravitas Investment Holdings (Pty) Limited, Publisher Aboveboard (Africa's Global Chronicle on Governance, Leadership and Ethics); Extraordinary Professor (and chairman of the African Centre for HIV/AIDS Management), Faculty of Economic and Management Sciences, University of Stellenbosch. He is also a director of the Oasis Crescent Property Fund.

RICHARD MATTHEW WINGFIELD DUNNE (58)

CA(SA)

Appointed a director in 2006

Richard was the chief operating officer of Deloitte & Touche in South Africa until he retired on 31 May 2006 after 42 years of service. He serves on the board and audit committee of Tiger Brands Limited.

MANAGEMENT

RALPH HAVENSTEIN
Chief executive officer

Mining

ROBIN MILLS
Executive director: Mining

Chris Sheppard
General manager: Rustenburg mines

Peter van Dorssen
Mine manager: Rustenburg (Upper)

Neil Herrick
Mine manager: Rustenburg (Lower)

Mark Farren
Mine manager: Amandelbult section

Glen Harris
Mine manager: BRPM

Noel Williams
Mine manager: Union section

Ted Nohajer
Mine manager: PPRust

Felix Manyanga
Mine manager: Lebowa

Nick James
Business leader: Modikwa

Chris Griffith
Head: Operating joint ventures

Theo Pegram
Head: Mine geological services

Mike Rogers
Head: Mine technical services

Process

MIKE HALHEAD
Executive director: Process

Richard Pilkington
Head: Concentrators/operations

July Ndlovu
Consulting metallurgist: Process

Chris Rule
Consulting metallurgist: Concentrators

Leon Coetzer
Manager: Process control

Peter Charlesworth
Head: Metallurgical services

Archie Myezwa
Head: Smelting operations

Deryck Spann
Head: Refining operations

Eric Magnus
Manager: Protection services

Strategy and planning

FRANCIS PETERSEN
Head: Strategy and planning

Gordon Smith
Head: Strategic long-term planning

Francois Uys
Head: Safety and sustainable development

Simon Tebele
Head: Corporate communications

Shadrack Ganda
Head: Government relations

Engineering and projects

DUNCAN WANBLAD
Executive director: Projects and engineering

Keith Wainwright
Head: Engineering

Dean Pelser
General programme manager: Eastern limb development

Nic du Toit
Programme manager: Concentrators

Sean Chelius
Programme Manager: Process

Anton Valente
Programme manager: Joint ventures

CJ Labuschagne
Chief mechanical and electrical engineer – process

Hein Jantzen
Programme manager: Rustenburg

Brian O'Connor
Consulting mechanical and electrical engineer

Rocco Adendorff
Programme manager: Amandelbult/Union

Tony Whitley
Consulting mechanical and electrical engineer

Human resources

ABE THEBYANE
Executive director: Human resources

Henry Zondi
Head: Operational human resources

Lorato Mogaki
Head: Human resources development

Greg Nortje
Human resources project manager

Pumlani Tyali
Group socio-economic development manager

Papillon Motswenyane
Group human resources manager: Housing

Finance

NORMAN MBAZIMA
Executive director: Finance

Simon Scott
Head: Financial services

John Martin
General manager: Group audit services

Jan Geenen
Group treasurer

Jenny Meyer
Group company secretary

Trevor Raymond
Senior manager: Investor relations

Commercial

SANDY WOOD
Executive director: Commercial

Tim Aiken
General manager: Marketing

Peter von Zahn
Business manager: RPM Zug

Business development and services

ROELAND VAN KERCKHOVEN
Executive director: Business development

Ron Hieber
Head: Exploration and mineral strategy

Werner Grundling
Head: Shared services

Martin Prinsloo
General manager: Corporate finance and development

Leon Bekker
Head: Legal, mineral rights

Clive Govender
General manager: Supply chain

Alistair Knock
Chief information officer

ADMINISTRATION

GROUP COMPANY SECRETARY
Jenny Meyer

FINANCIAL, ADMINISTRATIVE, TECHNICAL ADVISORS
Anglo Platinum Management Services (Proprietary) Limited

CORPORATE AND DIVISIONAL OFFICE, REGISTERED OFFICE AND BUSINESS AND POSTAL ADDRESSES OF THE COMPANY SECRETARY AND ADMINISTRATIVE ADVISORS
55 Marshall Street
Johannesburg 2001
PO Box 62179
Marshalltown 2107
Telephone 011 373 6111
Facsimile 011 834 2379
011 373 5111

SOUTH AFRICAN REGISTRARS
Computershare Investor Services 2004 (Proprietary) Limited
70 Marshall Street
Johannesburg 2001
PO Box 61051
Marshalltown 2107
Telephone 011 370 5000
Facsimile 011 688 5221

LONDON SECRETARIES
Anglo American Services (UK) Limited
20 Carlton House Terrace
London SW1Y 5AN
England
Telephone 0207 968 8888
Facsimile 0207 968 8755

UNITED KINGDOM REGISTRARS
Capita IRG PLC
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU
England
Telephone +44 208 639 2157
Facsimile +44 208 639 2142

AUDITORS TO ANGLO PLATINUM
Deloitte & Touche
Deloitte & Touche Place
The Woodlands
Woodmead
Sandton 2196

Notice of annual general meeting

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 Friday, 30 March, 2007 at 14:00, for the following purposes:

ORDINARY BUSINESS

1 To receive, consider and adopt the annual financial statements for the year ended 31 December 2006, together with the report of the auditors.

2 To re-elect directors retiring by rotation and who have been appointed during the year and are retiring 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:
(a) Mr C B Brayshaw*
(b) Mr R Havenstein
(c) Mr R G Mills
(d) Mr W A Nairn

Directors appointed during the year:
Mr P M Baum
Mr R M W Dunne
Mr N B Mbazima
Mr T M F Phaswana

**Mr C B Brayshaw is not standing for re-election.*

3 To appoint Deloitte & Touche as auditors of the company to hold office for the ensuing year.

SPECIAL BUSINESS

In addition, shareholders will be requested to consider and, if deemed fit, to pass the following special and ordinary resolutions with or without amendment:

Special resolution

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 ordinary shares of 10 (ten) cents each ("ordinary") issued by 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 ("the Listings Requirements"); and/or
(b) conclude derivative transactions which may result in the purchase of ordinary shares in terms of the Listings Requirements; it being recorded that such 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 implemented on the main board of the JSE Limited (JSE) 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 with the approval of the JSE and any other such stock exchange, as necessary;
(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 transactions are effected;
(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 may not be at a price greater than that stipulated in paragraph (3) above at the time of entering into the derivative agreement;
(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 based on a spot price not greater than that stipulated in paragraph (3) above;

(5) when the company and/or any of its subsidiaries has 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 not 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 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) of the company's issued ordinary share capital."

The reason for the special resolution is to obtain a general approval in terms of the Companies Act and the 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. 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 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.

The company's board has considered the impact which a repurchase of up to a maximum of 20% (twenty per cent) of the company's issued ordinary share capital under a general authority would have on the company and the Group and is of the opinion that:

- 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, calculated in accordance with the accounting policies used in the audited financial statements for the year ended 31 December 2006; and
- the ordinary capital, working capital and reserves of the company and the Group will be adequate for ordinary business purposes;

for a period of 12 months after the date of this notice of annual general meeting.

Ordinary resolution No 1

Placing the unissued ordinary shares under the control of directors.

"RESOLVED THAT, subject to the provisions 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 (excluding for this purpose those ordinary shares over which the directors have been given specific authority to meet the requirements of the Anglo Platinum Share Option Scheme) 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."

Ordinary resolution No 2

Approval of the non-executive directors' fees.

"RESOLVED THAT:

- The annual fees payable to non-executive directors of the company be fixed at the rate of R130 000 per annum.
- The annual fee payable to the deputy chairman of the board be increased from the rate of R198 000 per annum to R215 000 per annum.

- The annual fee payable to the chairman of the board be increased from the rate of R530 000 per annum to the rate of R750 000 per annum.

- The annual fees payable to non-executive directors for serving on the committees of the board be as follows:
  – Audit committee: member's fee to increase from R65 000 per annum to R70 000 per annum; chairman's fee to increase from R100 000 per annum to R105 000 per annum.
  – Corporate governance committee: member's fee to increase from R30 000 per annum to R50 000 per annum; chairman's fee to increase from R50 000 per annum to R85 000 per annum.
  – Nomination committee: member's fee to increase from R30 000 per annum to R50 000 per annum; chairman's fee to increase from R50 000 per annum to R85 000 per annum.
  – Remuneration committee: member's fee to increase from R50 000 per annum to R55 000 per annum; chairman's fee to increase from R90 000 per annum to R95 000 per annum.
  – Safety and sustainable development committee: member's fee to increase from R30 000 per annum to R50 000 per annum; chairman's fee to increase from R50 000 per annum to R85 000 per annum.

Ordinary resolution No 3

Signature of documents, etc.

"RESOLVED THAT any one director or alternate director of the company be and is hereby authorised to sign all such documents and to do all such things as may be necessary for or incidental to the implementation of the abovementioned special and ordinary resolutions to be proposed at the annual general meeting."

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 attached proxy form.

In order to be effective, proxy forms shall be delivered or posted to Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001, PO Box 61051, Mashalltown 2107, or at the offices of Capita IRG plc, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, England, so as to reach these addresses not later than 14:00 on Friday, 23 March 2007.

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

- In the event that they wish to attend the meeting, to obtain the necessary authority to do so.

By order of the board

Jenny Meyer
Group company secretary
Anglo Platinum Limited

Johannesburg
9 February 2007

Particulars of the age, qualifications, Group service, and/or business experience of the directors who are subject to retirement by rotation in terms of the articles of association and who are eligible and available for re-election to the board of directors, appear on page 180 of this Business Report.

SHAREHOLDERS' DIARY

ANNUAL GENERAL MEETING	Friday, 30 March 2007, at 14:00
REPORTS	
Interim Report for half-year to 30 June 2006 published	July 2006
Preliminary Report for year to 31 December 2007 published	February 2008
Annual Report for year to 31 December 2007 released	February 2008
Annual general meeting (2006 year)	March 2007
DIVIDENDS – ORDINARY	
Interim	Declared July 2007
	Payable September 2007
Final	Declared February 2008
	Payable March 2008
DIVIDENDS – PREFERENCE	
Dividend period 1 December to 31 May	Declared May 2007
	Payable May 2007
Dividend period 1 June to 30 November	Declared November 2007
	Payable November 2007

Shareholders are reminded to notify the South African or the United Kingdom Registrars of any change of address.

REGISTERED OFFICE

55 Marshall Street
Johannesburg 2001
PO Box 62179
Marshalltown 2107
South Africa

LONDON SECRETARIES

Anglo American Services (UK) Limited
20 Carlton House Terrace
London SW1Y 5AN
England

SOUTH AFRICAN REGISTRARS

Computershare Investor Services 2004 (Proprietary) Limited
70 Marshall Street
Johannesburg 2001
PO Box 61051
Marshalltown 2107
South Africa

UNITED KINGDOM REGISTRARS

Capita IRG plc
The Registry
34 Beckenham Road
Beckenham, Kent
BR3 4TU
England

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')

To be completed **ONLY** by ordinary shareholders who have not dematerialised their 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, Computershare Investor Services 2004 (Proprietary) Limited in South Africa, or Capita IRG plc in the United Kingdom, so as to be received by not later than 14:00 on Friday, 23 March 2007.

I/We ______________________________ of ______________________________
(name in block letters please) *(address in block letters)*

Telephone: ______________________________ Telephone: ______________________________
(work) (area code and number) *(home) (area code and number)*

being the holder/s or custodians of ______________ ordinary shares in Anglo Platinum, 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 Friday, 30 March 2007, 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):

VOTING INSTRUCTION FORM

Ordinary business		In favour of	Against	Abstain
1	To adopt the Group annual financial statements for the year ended 31 December 2006			
2	Resolution to re-elect the following directors:			
	2.1 To re-elect Mr P M Baum as a director of the company			
	2.2 To re-elect Mr R M W Dunne as a director of the company			
	2.3 To re-elect Mr R Havenstein as a director of the company			
	2.4 To re-elect Mr N B Mbazima as a director of the company			
	2.5 To re-elect Mr R G Mills as a director of the company			
	2.6 To re-elect Mr W A Nairn as a director of the company			
	2.7 To re-elect Mr T M F Phaswana as a director of the company			
3	To appoint Deloitte & Touche as auditors of the company to hold office for the ensuing year			
Special business				
4	Special resolution to permit the company and/or its subsidiaries to acquire shares in the company			
5	Ordinary resolutions to:			
	5.1 Place the unissued ordinary shares under the control of the directors			
	5.2 Approve the non-executive directors' fees			
	5.3 Authorise the signature of documents			

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 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 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 ______________________ 2007

Signature(s) ______________________ Assisted by ______________________

Full name(s) of signatory/ies if signing in a representative capacity (see note 6.2)

____

(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, or the offices of the United Kingdom Registrars 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 South African or United Kingdom 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 South African or United Kingdom Registrars not less than 48 hours before the meeting.

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 or United Kingdom 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.

Amandelbult 2 shaft

CONTENTS

While great care has been taken to ensure that all the information and statistics herein are accurate, no responsibility can be accepted for any mistakes, errors or omissions or for any action taken in reliance thereon. Opinions expressed herein represent those of Anglo Platinum at the time of publication.