



**ANGLO PLATINUM LIMITED  
AND ITS SUBSIDIARIES**

**(Incorporated in the Republic of South Africa)  
(Registration number 1946/022452/06)**

**INTERIM REPORT**

*for the six months ended 30 June 2006*

## **Main Features**

for the six months ended 30 June 2006

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**Refined Pt production increased by 6%**

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**Attributable headline earnings per ordinary share up 117%**

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**Dividend per ordinary share up 192%**

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**CONSOLIDATED INCOME STATEMENT**

R millions	Notes	Reviewed Six months ended 30 June 2006	Reviewed Six months ended 30 June 2005	%	Audited Year ended 31 December 2005
				Change	
<b>GROSS SALES REVENUE</b>	17	<b>16 656</b>	10 795		23 108
Commissions paid	17	( 143)	( 88)		( 170)
<b>NET SALES REVENUE</b>		<b>16 513</b>	10 707	54	22 938
<b>COST OF SALES</b>		<b>(10 429)</b>	(8 127)	( 28)	(17 100)
<b>GROSS PROFIT ON METAL SALES</b>		<b>6 084</b>	2 580	136	5 838
Other net income	5	160	262		322
Market development and promotional expenditure		( 129)	( 102)		( 214)
<b>OPERATING PROFIT</b>		<b>6 115</b>	2 740	123	5 946
Interest expensed	6	( 103)	( 141)		( 273)
Interest received		74	58		135
Net income from associates		131	49		134
<b>PROFIT BEFORE TAXATION</b>		<b>6 217</b>	2 706	130	5 942
Taxation	7	( 1 713)	( 571)	( 200)	(1 452)
<b>NET PROFIT</b>		<b>4 504</b>	2 135	111	4 490
<b>HEADLINE EARNINGS</b>	8	<b>4 504</b>	2 135		4 231
- Attributable to ordinary shareholders		4 377	2 008	118	3 976
- Attributable to preference shareholders		127	127		255
Number of ordinary shares in issue (millions)		<b>219,0</b>	217,6		218,3
Weighted average number of ordinary shares in issue (millions)		<b>218,6</b>	217,4		217,5
Attributable earnings per ordinary share (cents)					
- Basic		<b>2 002</b>	924	117	1 947
- Diluted		<b>1 989</b>	920	116	1 935
Dividends per ordinary share (cents)		<b>1 400</b>	480	192	1 180
- Interim	*	1 400	480		480
- Final					700
Dividends per preference share (cents)		<b>318</b>	318		638
Dividend cover per ordinary share (headline earnings)		<b>1,4</b>	1,9		1,5

\* Proposed ordinary dividend

	Notes	Mined Rm	Purchased metals in concentrate Rm	Total Rm
<b>For the six months ended 30 June 2006 (reviewed)</b>				
<b>GROSS SALES REVENUE **</b>		<b>14 882</b>	<b>1 774</b>	<b>16 656</b>
Commissions paid		(128)	(15)	(143)
<b>NET SALES REVENUE</b>		<b>14 754</b>	<b>1 759</b>	<b>16 513</b>
Sales of refined metal		14 248	1 759	16 007
Sales of metals in concentrate ***		506	-	506
<b>COST OF SALES</b>		<b>(8 833)</b>	<b>(1 596)</b>	<b>(10 429)</b>
<b>On-mine</b>		<b>(6 933)</b>	<b>-</b>	<b>(6 933)</b>
Cash operating costs		(6 116)	-	(6 116)
Amortisation	3	(817)	-	(817)
<b>Purchase of metals in concentrate</b>		<b>-</b>	<b>(1 681)</b>	<b>(1 681)</b>
<b>Smelting</b>		<b>(721)</b>	<b>(71)</b>	<b>(792)</b>
Cash operating costs		(508)	(51)	(559)
Amortisation	3	(213)	(20)	(233)
<b>Treatment and refining</b>		<b>(504)</b>	<b>(52)</b>	<b>(556)</b>
Cash operating costs		(387)	(40)	(427)
Amortisation	3	(117)	(12)	(129)
<b>Increase in metal inventories</b>		<b>211</b>	<b>213</b>	<b>424</b>
<b>Other costs</b>	4	<b>(886)</b>	<b>(5)</b>	<b>(891)</b>
<b>GROSS PROFIT ON METAL SALES</b>		<b>5 921</b>	<b>163</b>	<b>6 084</b>
Segment assets (Rm)		37 018	896	37 914
Segment liabilities (Rm)		12 924	1 183	14 107
Gross profit margin (%)		40,1	9,3	36,8
Cost of sales per total Pt ounce sold (Rand)		7 395	11 641	7 832
<b>For the six months ended 30 June 2005 (reviewed)</b>				
<b>GROSS SALES REVENUE **</b>		<b>9 998</b>	<b>797</b>	<b>10 795</b>
Commissions paid		(81)	(7)	(88)
<b>NET SALES REVENUE</b>		<b>9 917</b>	<b>790</b>	<b>10 707</b>
Sales of refined metal		9 657	790	10 447
Sales of metals in concentrate ***		260	-	260
<b>COST OF SALES</b>		<b>(7 359)</b>	<b>(768)</b>	<b>(8 127)</b>
<b>On-mine</b>		<b>(6 077)</b>	<b>-</b>	<b>(6 077)</b>
Cash operating costs		(5 317)	-	(5 317)
Amortisation	3	(760)	-	(760)
<b>Purchase of metals in concentrate</b>		<b>-</b>	<b>(815)</b>	<b>(815)</b>
<b>Smelting</b>		<b>(576)</b>	<b>(47)</b>	<b>(623)</b>
Cash operating costs		(463)	(38)	(501)
Amortisation	3	(113)	(9)	(122)
<b>Treatment and refining</b>		<b>(463)</b>	<b>(37)</b>	<b>(500)</b>
Cash operating costs		(388)	(31)	(419)
Amortisation	3	(75)	(6)	(81)
<b>Increase in metal inventories</b>		<b>197</b>	<b>134</b>	<b>331</b>
<b>Other costs</b>	4	<b>(440)</b>	<b>(3)</b>	<b>(443)</b>
<b>GROSS PROFIT ON METAL SALES</b>		<b>2 558</b>	<b>22</b>	<b>2 580</b>
Segment assets (Rm)		32 471	429	32 900
Segment liabilities (Rm)		12 829	595	13 424
Gross profit margin (%)		25,8	2,8	24,1
Cost of sales per total Pt ounce sold (Rand)		6 134	7 990	6 271



SEGMENTAL INFORMATION\*

(continued)

	Notes	Mined Rm	Purchased metals in concentrate Rm	Total Rm
<b>For the year ended 31 December 2005 (audited)</b>				
<b>GROSS SALES REVENUE **</b>		21 197	1 911	23 108
Commissions paid		( 155)	( 15)	( 170)
<b>NET SALES REVENUE</b>		21 042	1 896	22 938
Sales of refined metal		20 605	1 896	22 501
Sales of metals in concentrate ***		437	-	437
<b>COST OF SALES</b>		(15 291)	(1 809)	(17 100)
<b>On-mine</b>		(12 767)	-	(12 767)
Cash operating costs		(11 256)	-	(11 256)
Amortisation	3	(1 511)	-	(1 511)
<b>Purchase of metals in concentrate</b>		-	(1 988)	(1 988)
<b>Smelting</b>		(1 347)	( 117)	(1 464)
Cash operating costs		( 922)	( 81)	(1 003)
Amortisation	3	( 425)	( 36)	( 461)
<b>Treatment and refining</b>		(1 006)	( 87)	(1 093)
Cash operating costs		( 784)	( 67)	( 851)
Amortisation	3	( 222)	( 20)	( 242)
<b>Increase in metal inventories</b>		842	388	1 230
<b>Other costs</b>	4	(1 013)	( 5)	(1 018)
<b>GROSS PROFIT ON METAL SALES</b>		5 751	87	5 838
Segment assets (Rm)		35 106	683	35 789
Segment liabilities (Rm)		14 190	797	14 987
Gross profit margin (%)		27,3	4,6	25,5
Cost of sales per total Pt ounce sold (Rand)		6 430	8 290	6 587

\* The Group produces Platinum Group Metals (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, the mining, extraction and production of 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 for the period ended 30 June 2006. This had no impact on the comparative figures.

\*\*\* Sale of metal in concentrate attributable to Anglo Platinum from the Kroondal & Marikana Pooling and Sharing Agreement (KPSA). The metal was sold to Impala in terms of an off-take agreement that was in place when the KPSA commenced. Metal in concentrate surplus to the volumes stipulated in the off-take agreement is refined by Anglo Platinum.

## CONSOLIDATED BALANCE SHEET

R millions	Notes	<b>Reviewed as at 30 June 2006</b>	Reviewed as at 30 June 2005	Audited as at 31 December 2005
<b>ASSETS</b>				
<b>Non-current assets</b>		<b>27 784</b>	25 502	26 984
Property, plant and equipment		21 282	20 731	19 744
Capital work-in-progress		5 389	3 689	6 132
Investment in associates	9	745	639	683
Cash deposits held by environmental trusts		216	154	205
Prepaid operating lease rentals and royalties		152	289	220
<b>Current assets</b>		<b>10 130</b>	7 398	8 805
Inventories		4 882	3 503	4 412
Accounts receivable		3 304	2 592	2 418
Cash and cash equivalents	10	1 944	1 303	1 975
<b>Total assets</b>		<b>37 914</b>	32 900	35 789
<b>EQUITY AND LIABILITIES</b>				
<b>Share capital and reserves</b>				
Share capital - ordinary and preference		22	22	22
Share premium - ordinary and preference		5 525	5 257	5 400
Accumulated profits before proposed dividends and related Secondary Tax on Companies (STC)		18 260	14 197	15 380
Accumulated profits after proposed dividends and related STC		14 787	12 998	13 637
Proposed ordinary dividend and related STC		3 449	1 175	1 719
Undeclared cumulative preference share dividend and related STC		24	24	24
<b>Shareholders' equity</b>	11	<b>23 807</b>	19 476	20 802
<b>Non-current liabilities</b>		<b>7 573</b>	6 364	6 952
Deferred taxation		6 405	5 431	5 948
Environmental obligations		484	383	425
Employees' service benefit obligations		61	50	30
Share based payment provision		152	43	86
Obligations due under finance leases		471	457	463
<b>Current liabilities</b>		<b>6 534</b>	7 060	8 035
Interest-bearing borrowings	12	779	3 848	3 805
Accounts payable		4 031	2 712	3 595
Share based payment provision		240	59	102
Taxation		1 484	441	519
Derivative financial liabilities		-	-	14
<b>Total equity and liabilities</b>		<b>37 914</b>	32 900	35 789

\* Less than R50 000.

**GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE**

	<b>Reviewed Six months ended 30 June 2006 Rm</b>	Reviewed Six months ended 30 June 2005 Rm	Audited Year ended 31 December 2005 Rm
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN THE INCOME STATEMENT</b>			
Net profit for the period/year	<u>4 504</u>	<u>2 135</u>	<u>4 490</u>
<b>TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD/YEAR</b>	<b><u>4 504</u></b>	<b><u>2 135</u></b>	<b><u>4 490</u></b>
<b>EFFECT OF CHANGES IN ACCOUNTING POLICIES/ RESTATEMENT</b>			
IFRS 3 - Negative goodwill for associate reversed	<u>-</u>	<u>173</u>	<u>173</u>
	<b><u>-</u></b>	<b><u>173</u></b>	<b><u>173</u></b>

Total recognised income and expense is attributable to the equity holders of Anglo Platinum Limited since there are no minority interests.

## CONSOLIDATED CASH FLOW STATEMENT

R millions	Reviewed Six months ended 30 June 2006	Reviewed Six months ended 30 June 2005	Audited Year ended 31 December 2005
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers	15 548	10 222	23 049
Cash paid to suppliers and employees	<u>(9 035)</u>	<u>(7 164)</u>	<u>(15 400)</u>
Cash from operations	6 513	3 058	7 649
Interest paid (net of interest capitalised)	( 72)	( 103)	( 263)
Taxation paid	<u>( 241)</u>	<u>( 284)</u>	<u>( 555)</u>
<b>Net cash from operating activities</b>	<u>6 200</u>	<u>2 671</u>	<u>6 831</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment (including interest capitalised)	(1 835)	(1 539)	(4 097) *
To maintain operations	<u>(1 136)</u>	<u>( 926)</u>	<u>(2 795)</u>
To expand operations	<u>( 635)</u>	<u>( 550)</u>	<u>(1 155)</u>
Interest capitalised	<u>( 64)</u>	<u>( 63)</u>	<u>( 147)</u>
Proceeds from sale of plant and equipment	12	13	62
Investment in associates	( 18)	( 1)	( 17)
Proceeds on sale of conversion rights	55	-	62
Interest received	67	54	125
Increase in cash deposits held by environmental trusts	( 5)	( 5)	( 55)
Growth in environmental trusts	7	5	11
Dividends received	<u>60</u>	<u>13</u>	<u>37</u>
<b>Net cash used in investing activities</b>	<u>(1 657)</u>	<u>(1 460)</u>	<u>(3 872)</u>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>			
Proceeds from the issue of ordinary share capital	125	20	163
Repayment of current interest-bearing borrowings	(3 042)	(1 498)	(1 543)
Ordinary and preference dividends paid	<u>(1 657)</u>	<u>( 855)</u>	<u>(2 029)</u>
<b>Net cash used in financing activities</b>	<u>(4 574)</u>	<u>(2 333)</u>	<u>(3 409)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>( 31)</u>	<u>(1 122)</u>	<u>( 450)</u>
Cash and cash equivalents at beginning of period/year	<u>1 975</u>	<u>2 425</u>	<u>2 425</u>
<b>Cash and cash equivalents at end of period/year</b>	<u>1 944</u>	<u>1 303</u>	<u>1 975</u>
<b>MOVEMENT IN NET CASH/(DEBT)</b>			
<b>Net debt at beginning of period/year</b>	<u>(2 293)</u>	<u>(3 429)</u>	<u>(3 429)</u>
Net cash from operating activities	6 200	2 671	6 831
Net cash used in investing activities	(1 657)	(1 460)	(3 872)
Other	<u>(1 556)</u>	<u>( 784)</u>	<u>(1 823)</u>
<b>Net cash/(debt) at end of period/year</b>	<u>694</u>	<u>(3 002)</u>	<u>(2 293)</u>
<b>Made up as follows:</b>			
Cash and cash equivalents	1 944	1 303	1 975
Interest-bearing borrowings	( 779)	(3 848)	(3 805)
Obligations due under finance leases	<u>( 471)</u>	<u>( 457)</u>	<u>( 463)</u>
	<u>694</u>	<u>(3 002)</u>	<u>(2 293)</u>

\* This excludes the following non-cash transactions:

- 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.

*NOTES TO THE INTERIM REPORT*

1. This interim report complies with International Accounting Standard 34 - Interim Financial Reporting and South African Statement of Generally Accepted Accounting Practice, AC127, with the same title as well as with Schedule 4 of the South African Companies Act and the disclosure requirements of the JSE Limited's listings requirements.

2. The interim report has been prepared using accounting policies that comply with International Financial Reporting Standards and South African Statements of Generally Accepted Accounting Practice. The accounting policies are consistent with those applied in the financial statements for the year ended 31 December 2005, except for the changes which are described in Note 15.

	<b>Reviewed Six months ended 30 June 2006 Rm</b>	Reviewed Six months ended 30 June 2005 Rm	Audited Year ended 31 December 2005 Rm
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**3. Amortisation and depreciation of property, plant and equipment**

Amortisation and depreciation of plant and equipment consists of the following categories:

Operating assets	<b>1 179</b>	963	2 214
Mining	<b>817</b>	760	1 511
Smelting	<b>233</b>	122	461
Treatment and refining	<b>129</b>	81	242
Amortisation included in other costs	<b>18</b>	9	14
Depreciation - non-mining assets	<b>19</b>	25	46
	<b>1 216</b>	997	2 274

**4. Other costs**

Other costs include:

Share-based payments	<b>310</b>	75	203
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**5. Other net income**

Other net income consists of the following principal categories:

Net realised and unrealised foreign exchange gains	<b>306</b>	431	336
Project maintenance costs*	<b>( 65)</b>	( 20)	( 62)
Restructuring costs**	<b>( 99)</b>	( 164)	( 278)
Profit on disposal of conversion rights	-	-	117
Impact of assets exchanged	-	-	196
Property, plant and equipment	-	-	95
Mineral rights	-	-	101
Profit on commodity contracts	-	-	1
Other - net	<b>18</b>	15	12
	<b>160</b>	262	322

\* 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.

\*\*Restructuring costs comprise:2005:retrenchment costs and consultant fees, 2006:consultant fees for turnaround projects

**6. Interest expensed**

Interest expensed	<b>( 86)</b>	( 125)	( 239)
Interest paid	<b>( 150)</b>	( 188)	( 386)
Less: capitalised	<b>64</b>	63	147
Time value of money adjustment to environmental obligations	<b>( 17)</b>	( 16)	( 34)
Decommissioning	<b>( 15)</b>	( 14)	( 30)
Restoration	<b>( 2)</b>	( 2)	( 4)
	<b>( 103)</b>	( 141)	( 273)

**NOTES TO THE INTERIM REPORT**
*(continued)*

	<b>Reviewed Six months ended 30 June 2006 %</b>	Reviewed Six months ended 30 June 2005 %	Audited Year ended 31 December 2005 %
<b>7. Taxation</b>			
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 tax rate	29,0	29,0	29,0
STC	2,4	4,0	4,3
	<u>31,4</u>	33,0	33,3
Foreign income	(3,3)	(6,3)	(6,0)
Disallowed items	0,3	0,7	0,8
Change in corporate tax rate	-	(6,4)	(2,9)
Capital profits	-	-	(0,6)
Other	(0,8)	0,1	(0,2)
Effective tax rate	<u>27,6</u>	<u>21,1</u>	<u>24,4</u>
	<b>Rm</b>	Rm	Rm
<b>8. Reconciliation between net profit and headline earnings</b>			
<b>Net profit</b>	<b>4 504</b>	2 135	4 490
Less: Declared and undeclared cumulative preference share dividends and related STC	(127)	(127)	(255)
<b>Basic earnings attributable to ordinary shareholders</b>	<u>4 377</u>	2 008	4 235
Adjustments (after tax where applicable):			
Profit on disposal of conversion rights	-	-	(117)
Impact of assets exchanged	-	-	(140)
Property, plant and equipment	-	-	(67)
Mineral rights	-	-	(73)
Profit on disposal, and scrapping of property, plant and equipment	-	-	(2)
<b>Headline earnings attributable to ordinary shareholders</b>	<u>4 377</u>	2 008	3 976
Add: Declared and undeclared cumulative preference share dividends and related STC	127	127	255
<b>Headline earnings</b>	<u>4 504</u>	<u>2 135</u>	<u>4 231</u>
Attributable headline earnings per ordinary share (cents)			
- Headline	2 002	924	1 828
- Diluted	1 989	920	1 824
	<b>Reviewed as at 30 June 2006 Rm</b>	Reviewed as at 30 June 2005 Rm	Audited as at 31 December 2005 Rm
<b>9. Investment in associates</b>			
<b>Listed</b> - Ordinary shares (Market value: R 1 990 million (30 June 2005: R 663 million; 31 December 2005: R 997 million))	<b>532</b>	434	483
<b>Unlisted</b> (Directors' valuation: R 213 million (30 June 2005: R 205 million; 31 December 2005: R200 million))	<b>213</b>	205	200
Ordinary shares	103	121	110
Cumulative redeemable preference shares	93	84	76
Loan to associate (subordinated to third party debt)	17	-	14
	<u>745</u>	<u>639</u>	<u>683</u>
<b>10. Cash and cash equivalents</b>			
Cash on deposit and on hand	1 724	1 242	1 808
Cash held by insurance captives	220	61	167
	<u>1 944</u>	<u>1 303</u>	<u>1 975</u>

## NOTES TO THE INTERIM REPORT

(continued)

	Share capital Rm	Share premium Rm	Accumulated profits Rm	Total Rm
<b>11. Combined statement of movement in shareholders' funds and movement in reserves</b>				
<b>Restated balance as at 31 December 2004</b>	<b>22</b>	<b>5 237</b>	<b>12 707</b>	<b>17 966</b>
Change in accounting policy - negative goodwill on associate reversed			173	173
Net profit			2 135	2 135
Ordinary final dividend no. 104 paid in cash			( 728)	( 728)
Preference dividend no. 2 paid in cash			( 127)	( 127)
Ordinary share capital issued	- *	20		20
Equity-settled share based compensation			37	37
<b>Balance as at 30 June 2005 (reviewed)</b>	<b>22</b>	<b>5 257</b>	<b>14 197</b>	<b>19 476</b>
Net profit			2 355	2 355
Ordinary dividend no. 105 paid in cash			(1 046)	(1 046)
Preference dividend no. 3 paid in cash			( 128)	( 128)
Ordinary share capital issued		143		143
Conversion of preference shares		- *		-
Equity-settled share based compensation			2	2
<b>Balance at 31 December 2005 (audited)</b>	<b>22</b>	<b>5 400</b>	<b>15 380</b>	<b>20 802</b>
Net profit			4 504	4 504
Ordinary dividend no. 106 paid in cash			(1 530)	(1 530)
Preference dividend no. 4 paid in cash			( 127)	( 127)
Ordinary share capital issued	- *	125		125
Equity-settled share based compensation			33	33
<b>Balance as at 30 June 2006 (reviewed)</b>	<b>22</b>	<b>5 525</b>	<b>18 260</b>	<b>23 807</b>

	<b>Reviewed as at 30 June 2006 Rm</b>	Reviewed as at 30 June 2005 Rm	Audited as at 31 December 2005 Rm
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### 12. Borrowing facilities

The Group has the following borrowing facilities:

Utilised	<b>779</b>	3 848	3 805
Available	<b>12 272</b>	8 909	9 166
Weighted average borrowing rate (%)	<b>7,9373</b>	8,0797	7,8735

#### Borrowing powers

The borrowing powers in terms of the Articles of Association of the Company and its subsidiaries are unlimited.

\* Less than R50 000.

## NOTES TO THE INTERIM REPORT

(continued)

	<b>Reviewed as at 30 June 2006 Rm</b>	Audited as at 30 June 2005 Rm	Audited as at 31 December 2005 Rm
<b>13. Commitments</b>			
<i>Mining and process property, plant and equipment</i>			
Contracted for	<b>1 353</b>	1 168	1 443
Not yet contracted for	<b>11 435</b>	7 652	6 259
Authorised by the directors	<b>12 788</b>	8 820	7 702
Allocated for:			
Expansion of capacity	<b>6 720</b>	1 866	2 431
- within remainder of year/one year	<b>1 865</b>	652	1 210
- thereafter	<b>4 855</b>	1 214	1 221
Maintenance of capacity	<b>6 068</b>	6 954	5 271
- within remainder of year/one year	<b>2 190</b>	1 562	2 005
- thereafter	<b>3 878</b>	5 392	3 266
<i>Other</i>			
Operating lease rentals - buildings	<b>612</b>	678	590
- within remainder of year/one year	<b>45</b>	46	41
- within two to five years	<b>192</b>	181	163
- thereafter	<b>375</b>	451	386
Information Technology Service Providers	<b>130</b>	66	144
- within remainder of year/one year	<b>55</b>	16	62
- thereafter	<b>75</b>	50	82
These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the Group.			

### 14. Contingent liabilities

Letters of comfort have been issued to financial institutions to cover certain banking facilities. There are no encumbrances over Group assets, other than houses held under finance leases by the Group.

Aquarius Platinum (South Africa) (Proprietary) Limited holds an option to put its interest in the Kroondal pooling and sharing arrangement 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 its 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 R92 million.

### 15. New accounting policies adopted

#### *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. This disclosure will be presented in the December 2006 financial statements. The 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 in 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 identify specifically some or all of the goods or services received. This new policy has no impact on the financial results.

#### *IFRIC 9 - Reassessment of Embedded Derivatives*

On 1 January 2006, the Group adopted the requirements of IFRIC 9 Reassessment of Embedded Derivatives. An entity shall 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 required under the contract, in which case reassessment is required. This new policy has no impact on the financial results.

(continued)

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**15. New accounting policies adopted (continued)**

***AC 503 - Accounting for Black Economic Empowerment (BEE) Transactions***

The cost of entering into a BEE transaction that contains a share-based payment transaction, which is not a business combination, is expensed unless the cost can be directly attributed to the acquisition or protection of mining or similar tangible assets. This new policy has had no impact on the financial results.

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**16. Derivatives - no fair value**

The Group holds a call option over a 22,5% stake in Northam Platinum Limited, which option is conditional upon the current owner achieving certain ownership thresholds by historically disadvantaged persons on or before 30 July 2007, which has been extended on two occasions. The call option is exercisable at R 8,60 per share. No fair value is attributed to this option as it is contingent upon the event explained above.

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**17. Reclassification - transactions giving rise to adjustments to revenue/purchases**

During the period, 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 period ended 30 June 2005 decreasing by R84 million (R 31 December 2005: R200 million).

**Reclassification - apportionment of share based payment provision between current and non-current**

During the period, the Group classified the current portion of R240 million (30 June 2005: R59 million; 31 December 2005: R102 million) of the share based provision to "Current liabilities." This had no impact on the financial results.

**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 R220 million (30 June 2005: R61 million, 31 December 2005: R167 million). Refer note 10.

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**18. Change in accounting estimate**

During the period, 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 take place only once per annum.

This change in estimate has had the effect of increasing the value of inventory disclosed in the financial statements by R102 million (31 December 2005: R336 million) (no physical count of in process inventory was undertaken for the comparative period). This results in the recognition of an after-tax gain of R72 million.

The amount of the effect in future periods cannot be disclosed because estimation is impracticable.

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SUPPLEMENTARY INFORMATION FOR CONVENIENCE OF USERS  
**CONSOLIDATED INCOME STATEMENT**

**UNITED STATES DOLLAR EQUIVALENT**

US \$ millions	Reviewed Six months ended 30 June 2006	Reviewed Six months ended 30 June 2005	%	Audited Year ended 31 December 2005
			Change	
<b>GROSS SALES REVENUE</b>	<b>2 639</b>	1 737		3 629
Commissions paid	<u>( 23 )</u>	<u>( 14 )</u>		<u>( 27 )</u>
<b>NET SALES REVENUE</b>	<b>2 616</b>	1 723	52	3 602
<b>COST OF SALES</b>	<b>(1 652)</b>	(1 308)	(26)	(2 685)
<b>GROSS PROFIT ON METAL SALES</b>	<b>964</b>	415		917
Other net income	25	42		51
Market development and promotional expenditure	<u>( 20 )</u>	<u>( 16 )</u>		<u>( 34 )</u>
<b>OPERATING PROFIT</b>	<b>969</b>	441	120	934
Interest expensed	( 16 )	( 23 )		( 43 )
Interest received	12	9		21
Net income from associates	<u>21</u>	<u>8</u>		<u>21</u>
<b>PROFIT BEFORE TAXATION</b>	<b>986</b>	435	127	933
Taxation	<u>( 271 )</u>	<u>( 92 )</u>	(195)	<u>( 228 )</u>
<b>NET PROFIT</b>	<b>715</b>	343	108	705
<b>ACCUMULATED PROFITS AT THE BEGINNING OF PERIOD/YEAR</b>	<b>2 424</b>	2 282		2 282
As previously stated	<span style="border: 1px solid black; padding: 2px;">2 424</span>	<span style="border: 1px solid black; padding: 2px;">2 251</span>		<span style="border: 1px solid black; padding: 2px;">2 251</span>
Change in accounting policy				
- Negative goodwill	<span style="border: 1px solid black; padding: 2px;">-</span>	<span style="border: 1px solid black; padding: 2px;">31</span>		<span style="border: 1px solid black; padding: 2px;">31</span>
Ordinary and preference dividends paid in cash	( 263 )	( 138 )		( 319 )
Equity-settled share based compensation	5	6		6
Exchange rate translation adjustment	<u>( 325 )</u>	<u>( 369 )</u>		<u>( 250 )</u>
<b>ACCUMULATED PROFITS AT END OF PERIOD/YEAR</b>	<b>2 556</b>	2 124		2 424
Average rand/US\$ exchange rate	<b>6,3114</b>	6,2147		6,3676
Number of ordinary shares in issue (millions)	<b>219,0</b>	217,6		218,3
Weighted average number of ordinary shares in issue (millions)	<b>218,6</b>	217,4		217,5
Attributable earnings per ordinary share (cents)				
- Basic	<b>317</b>	149	113	306
- Diluted	<b>315</b>	148	113	304
Dividends per ordinary share (cents)	<b>222</b>	77	188	185
- Interim	<span style="border: 1px solid black; padding: 2px;">222</span> *	<span style="border: 1px solid black; padding: 2px;">77</span>		<span style="border: 1px solid black; padding: 2px;">75</span>
- Final				<span style="border: 1px solid black; padding: 2px;">110</span>
Dividends per preference share (cents)	<b>50</b>	51		100
Dividend cover per ordinary share (headline earnings)	<b>1,4</b>	1,9		1,5

Income statement items were translated at the average exchange rate for the period/year.

\* Proposed ordinary dividend

*SUPPLEMENTARY INFORMATION FOR CONVENIENCE OF USERS*  
**CONSOLIDATED BALANCE SHEET**

**UNITED STATES DOLLAR EQUIVALENT**

US \$ millions	<b>Reviewed as at 30 June 2006</b>	Reviewed as at 30 June 2005	Audited as at 31 December 2005
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>3 888</b>	3 816	4 253
Property, plant and equipment	2 979	3 102	3 112
Capital work-in-progress	754	552	966
Investment in associates	104	96	108
Cash deposits held by environmental trusts	30	23	32
Prepaid operating lease rentals and royalties	21	43	35
<b>Current assets</b>	<b>1 420</b>	1 107	1 387
Inventories	684	524	695
Accounts receivable	463	388	381
Cash and cash equivalents	273	195	311
<b>Total assets</b>	<b>5 308</b>	4 923	5 640
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital - ordinary and preference	3	3	3
Share premium - ordinary and preference	773	786	851
Accumulated profits before proposed dividends and related Secondary Tax on Companies (STC)	2 556	2 124	2 424
Accumulated profits after proposed dividends and related STC	2 070	1 944	2 149
Proposed ordinary dividend and related STC	483	176	271
Undeclared cumulative preference share dividend and related STC	3	4	4
<b>Shareholders' equity</b>	<b>3 332</b>	2 913	3 278
<b>Non-current liabilities</b>	<b>1 057</b>	951	1 096
Deferred taxation	896	813	937
Environmental obligations	67	57	67
Employees' service benefit obligations	8	7	5
Share based payment provision	21	6	14
Obligations due under finance leases	65	68	73
<b>Current liabilities</b>	<b>919</b>	1 059	1 266
Interest-bearing borrowings	110	576	600
Accounts payable	565	408	566
Share based payment provision	35	9	16
Taxation	209	66	82
Derivative financial liabilities	-	-	2*
<b>Total equity and liabilities</b>	<b>5 308</b>	4 923	5 640
Closing rand/US\$ exchange rate	<b>7,1452</b>	6,6841	6,3450

*Balance sheet items were translated at the closing exchange rate.*

\* Less than R50 000.

*SUPPLEMENTARY INFORMATION FOR CONVENIENCE OF USERS*  
**CONSOLIDATED CASH FLOW STATEMENT**

**UNITED STATES DOLLAR EQUIVALENT**

US \$ millions	<b>Reviewed Six months ended 30 June 2006</b>	Reviewed Six months ended 30 June 2005	Audited Year ended 31 December 2005
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers	2 463	1 645	3 620
Cash paid to suppliers and employees	<u>(1 431)</u>	<u>(1 153)</u>	<u>(2 419)</u>
Cash from operations	1 032	492	1 201
Interest paid (net of interest capitalised)	( 11)	( 17)	( 41)
Taxation paid	<u>( 38)</u>	<u>( 46)</u>	<u>( 87)</u>
<b>Net cash from operating activities</b>	<u><b>983</b></u>	<u>429</u>	<u>1 073</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment (including interest capitalised)	( 291)	( 247)	( 643) *
To maintain operations	<u>( 180)</u>	<u>( 149)</u>	<u>( 439)</u>
To expand operations	<u>( 101)</u>	<u>( 88)</u>	<u>( 181)</u>
Interest capitalised	<u>( 10)</u>	<u>( 10)</u>	<u>( 23)</u>
Proceeds from sale of plant and equipment	2	2	10
Investment in associates	( 3)	-	( 3)
Proceeds on sale of conversion rights	9	-	10
Interest received	11	9	20
Increase in cash deposits held by environmental trusts	( 1)	( 1)	( 9)
Growth in environmental trusts	1	1	2
Dividends received	<u>10</u>	<u>2</u>	<u>6</u>
<b>Net cash used in investing activities</b>	<u><b>( 262)</b></u>	<u>( 234)</u>	<u>( 607)</u>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>			
Proceeds from the issue of ordinary share capital	20	3	26
Repayment of current interest-bearing borrowings	( 482)	( 241)	( 242)
Ordinary and preference dividends paid	<u>( 263)</u>	<u>( 138)</u>	<u>( 319)</u>
<b>Net cash used in financing activities</b>	<u><b>( 725)</b></u>	<u>( 376)</u>	<u>( 535)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>( 4)</b>	( 181)	( 69)
Exchange rate translation adjustment	( 34)	( 43)	( 39)
Cash and cash equivalents at beginning of period/year	<u>311</u>	<u>419</u>	<u>419</u>
<b>Cash and cash equivalents at end of period/year</b>	<u><b>273</b></u>	<u>195</u>	<u>311</u>
Average rand/US\$ exchange rate	<b>6,3114</b>	6,2147	6,3676

*Cash flow items were translated at the average exchange rate for the period/year.*

*\* This excludes the following non-cash transactions:*

- 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.*



SUPPLEMENTARY INFORMATION  
**CONSOLIDATED STATISTICS (Unaudited)**

		Six months ended 30 June 2006	Six months ended 30 June 2005	Year ended 31 December 2005
<b>TOTAL OPERATIONS</b>				
<i>Marketing statistics</i>				
<b>Average market prices achieved</b>				
Platinum	(US\$/oz)	1 104	867	894
Palladium	(US\$/oz)	315	191	199
Rhodium	(US\$/oz)	3 419	1 529	1 966
Nickel	(US\$/lb)	7,66	7,15	6,77
<b>US\$ Basket price (Net sales revenue per refined Pt ounce sold)</b>	(US\$)	<b>1 953</b>	1 330	1 388
Platinum	(R/oz)	7 018	5 412	5 704
Palladium	(R/oz)	2 001	1 196	1 274
Rhodium	(R/oz)	21 616	9 601	12 640
Nickel	(R/lb)	48,45	44,90	43,00
<b>R Basket price (Net sales revenue per refined Pt ounce sold)</b>	(R)	<b>12 390</b>	8 323	8 871
Average exchange rate achieved on sales	(R : US\$)	6,3444	6,2576	6,3915
Exchange rate at end of period/year	(R : US\$)	7,1452	6,6841	6,3450
<i>Financial statistics and ratios</i>				
Gross profit margin	(%)	36,8	24,1	25,5
Earnings before interest, taxation, depreciation and amortisation (EBITDA) (R millions)		7 462	3 785	8 354
Operating profit to average operating assets	(%)	43,1	21,6	23,7
Return on average shareholders' equity	(%)	41,6	22,8	23,2
Return on average capital employed *	(%)	54,8	26,4	27,3
Interest cover - EBITDA		49,9	20,2	21,6
Net asset value per ordinary share	(R)	108,7	89,5	95,3
Net debt to total capital employed *	(%)	-	13,3	9,9
Interest-bearing debt to shareholders' equity	(%)	5,2	22,1	20,5
Cost of sales per total Pt oz sold **	(R)	7 832	6 271	6 587
Cash operating cost per equivalent Pt oz (excluding ounces from purchased concentrate and associated costs)	(R)	6 041	5 426	5 523
Cash operating cost per refined Pt ounce	(R)	5 672	5 152	5 670
<i>Analysis of operating contribution by mine</i>				
	(R millions)			
Rustenburg Section ***		2 279	930	2 134
Union Section		717	302	694
Amandelbult Section		2 042	1 096	2 336
Potgietersrust Platinums (PPRust)		545	269	548
Lebowa Platinum (Leplats)		203	67	231
Bafokeng-Rasimone JV (BRPM JV)		332	79	225
Western Limb Tailings Retreatment Plant		91	90	122
Kroondal Pooling and Sharing Agreement		519	159	437
<b>Steady state operating contribution</b>		<b>6 728</b>	2 992	6 727
<i>Ramp-up operations</i>				
Modikwa JV		210	31	129
Marikana Pooling and Sharing Agreement		37	-	-
<b>Consolidated operating contribution - all operations</b>		<b>6 975</b>	3 023	6 856
Other costs		(891)	(443)	(1 018)
<b>Gross profit on metal sales</b>		<b>6 084</b>	2 580	5 838

\* Restated for change in cash and cash equivalents (refer Note 17).

\*\* Total platinum ounces sold = refined Pt ounces sold plus Pt ounces sold in concentrate.

\*\*\* Rustenburg Section includes the Rustenburg UG2 project which was reported as a ramp-up operation in June 2005.

SUPPLEMENTARY INFORMATION  
**CONSOLIDATED STATISTICS (Unaudited)**

(continued)

		Six months ended 30 June 2006	Six months ended 30 June 2005	Year ended 31 December 2005
<b>TOTAL OPERATIONS</b>				
<i>Refined production from mining operations</i>				
Platinum	(thousands) (oz)	1 199,6	1 166,0	2 236,1
Palladium	(thousands) (oz)	647,1	653,6	1 221,8
Rhodium	(thousands) (oz)	130,4	160,7	299,7
Gold	(thousands) (oz)	45,9	53,4	108,0
Nickel	(thousands) (tons)	9,7	10,2	19,0
Copper	(thousands) (tons)	5,0	5,6	10,5
Platinum group metals	(thousands) (oz)	2 191,6	2 224,5	4 232,1
<i>Refined production from purchased metals in concentrate</i>				
Platinum	(thousands) (oz)	145,3	102,5	217,1
Palladium	(thousands) (oz)	84,3	67,1	131,4
Rhodium	(thousands) (oz)	16,8	12,4	28,4
Gold	(thousands) (oz)	4,6	4,4	9,5
Nickel	(thousands) (tons)	1,0	0,8	1,5
Copper	(thousands) (tons)	0,5	0,5	0,8
Platinum group metals	(thousands) (oz)	273,6	199,9	418,9
<i>Total refined production</i>				
Platinum	(thousands) (oz)	1 344,9	1 268,5	2 453,2
Palladium	(thousands) (oz)	731,4	720,7	1 353,2
Rhodium	(thousands) (oz)	147,2	173,1	328,1
Gold	(thousands) (oz)	50,5	57,8	117,5
Nickel	(thousands) (tons)	10,7	11,0	20,5
Copper	(thousands) (tons)	5,5	6,1	11,3
Platinum group metals	(thousands) (oz)	2 465,2	2 424,4	4 651,0
<b>PLATINUM PIPELINE CALCULATION</b>				
<b>Equivalent refined platinum production *</b>				
		(thousands) (oz)		
<i>Steady state operations</i>		1 188,8	1 132,0	2 374,7
Rustenburg Section		410,4	398,8	839,4
Union Section		143,9	155,7	314,0
Amandelbult Section		293,4	269,8	556,4
PPRust		99,1	103,8	205,3
Leplats		52,2	51,6	112,1
BRPM JV		104,8	92,4	195,0
Western Limb Tailings Retreatment Plant		20,2	28,9	50,1
Kroondal Pooling and Sharing Agreement - mined and purchased		95,1	70,5	174,4
Kroondal Pooling and Sharing Agreement - sold **		(30,3)	(39,5)	(72,0)
<i>Ramp-up operations</i>		68,6	64,2	129,0
Modikwa JV		65,0	64,2	129,0
Marikana Pooling and Sharing Agreement - mined and purchased		12,1	-	-
Marikana Pooling and Sharing Agreement - sold **		(8,5)	-	-
<b>Equivalent refined platinum production *</b>		1 257,4	1 196,2	2 503,7
<i>Pipeline stock adjustment ***</i>		39,9	73,1	73,1
<b>Refined platinum production</b>		(1 344,9)	(1 268,5)	(2 453,2)
Mining		(1 199,6)	(1 166,0)	(2 236,1)
Purchase of concentrate		(145,3)	(102,5)	(217,1)
<b>Platinum pipeline movement</b>		(47,6)	0,8	123,6

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

\*\* Metal in concentrate attributable to Anglo Platinum sold to Impala Platinum in terms of an off-take agreement that was in place when the Pooling and Sharing Agreement commenced.

\*\*\* Gain in ounces indicated by physical stock count.

SUPPLEMENTARY INFORMATION  
**CONSOLIDATED STATISTICS (Unaudited)**

(continued)

		<b>Six months ended 30 June 2006</b>	Six months ended 30 June 2005	%	Year ended 31 December 2005
				Change	
<b>TOTAL OPERATIONS</b>					
<i>Production statistics and efficiency measures</i>					
Tons mined, opencast (PPRust)	(thousands) (tons)	27 992	28 677	(2)	56 799
Tons broken, underground mines	(thousands) (tons)	20 309	15 997	27	32 937
Tons milled	(thousands) (tons)	20 807	19 973	4	41 252
Mines		18 278	17 196	6	35 675
Western Limb Tailings Retreatment (WLTR)		2 529	2 777	(9)	5 577
Immediately available ore reserves (excluding WLTR)	(months)	21,6	14,2	52	16,0
Immediately available ore reserves (excluding WLTR) (revised) #	(months)	15,0	n/a		14,6
Average number of mine employees *		44 323	43 531	2	43 896
Underground mines		43 101	42 316	2	42 670
Opencast mine (PPRust)		1 129	1 101	3	1 119
WLTR		93	114	(18)	107
Average number of contractors		23 699	18 035	31	19 635
UG2 tons milled to total tons milled (underground mines only)	(%)	59	58	2	58
Built-up head grade	(g/ton milled, 4E)	4,19	4,30	(3)	4,26
<i>Equivalent refined Pt ounces **</i>	(thousands) (oz)				
- Mined		1 165,0	1 136,4	3	2 347,0
- Purchased		131,2	99,3	32	228,7
- Sold ■		(38,8)	(39,5)	(2)	(72,0)
Available for refining by Anglo Platinum		1 257,4	1 196,2	5	2 503,7
<i>Operating performance</i>					
Cash on-mine costs	(R/ton milled)	297	266	(12)	273
Cash on-mine costs	(R/oz equivalent refined Pt)	5 250	4 676	(12)	4 796
Cash operating costs	(R/oz Pt refined)	5 672	5 152	(10)	5 670
Cash operating costs	(R/oz PGM refined)	3 105	2 700	(15)	2 996
Cash on-mine costs	(US\$/ton milled)	47	43	(9)	43
Cash on-mine costs	(US\$/oz equivalent refined Pt)	832	752	(11)	753
Cash operating costs	(US\$/oz Pt refined)	899	829	(8)	890
Cash operating costs	(US\$/oz PGM refined)	492	434	(13)	471
<i>Operating income statement</i>					
Net sales revenue	(R millions)	16 513	10 707	54	22 938
Operating cost of sales ***		(9 538)	(7 684)	(24)	(16 082)
Operating contribution		6 975	3 023		6 856
Operating margin	(%)	42,2	28,2		29,9

\* Excludes contractors.

\*\* Mine's production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

\*\*\* Cost of sales excluding other costs.

# The application of criteria determining immediately available ore reserves has been standardised across all Anglo Platinum operations and is more stringent. Comparative data for June 2005 is not available.

■ Metal in 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 in concentrate surplus to the volumes stipulated in the off-take agreement is refined by Anglo Platinum.

SUPPLEMENTARY INFORMATION  
**CONSOLIDATED STATISTICS (Unaudited)**

(continued)

		Six months ended <b>30 June 2006</b>	Six months ended 30 June 2005	%	Year ended 31 December 2005
				Change	
<b>STEADY STATE OPERATIONS ~</b>					
<i>Refined production</i>					
Platinum	(thousands) (oz)	1 271,7	1 199,3	6	2 325,0
Palladium	(thousands) (oz)	661,3	648,7	2	1 225,5
Rhodium	(thousands) (oz)	134,7	157,7	(15)	298,5
Gold	(thousands) (oz)	49,0	55,7	(12)	113,5
Platinum group metals	(thousands) (oz)	2 291,1	2 246,2	2	4 322,7
Nickel	(thousands) (tons)	10,4	10,6	(2)	19,8
Copper	(thousands) (tons)	5,3	5,9	(10)	10,9
<i>Production statistics and efficiency measures</i>					
Tons mined, opencast (PPRust)	(thousands) (tons)	27 992	28 677	(2)	56 799
Tons broken, underground mines	(thousands) (tons)	16 160	15 264	6	31 456
Tons milled	(thousands) (tons)	19 956	19 314	3	39 948
Mines		17 427	16 537	5	34 371
Western Limb Tailings Retreatment (WLTR)		2 529	2 777	(9)	5 577
Immediately available ore reserves (excluding WLTR)	(months)	22,4	15,4	45	16,6
Immediately available ore reserves (excluding WLTR) (revised) #	(months)	15,2	n/a		15,0
Average number of mine employees *		42 348	42 075	1	42 209
Underground mines		41 126	40 860	1	40 983
Opencast mine (PPRust)		1 129	1 101	3	1 119
WLTR		93	114	(18)	107
Average number of contractors		22 466	17 462	29	18 989
UG2 tons milled to total tons milled (underground mines only)	(%)	57	56	2	56
Built-up head grade	(g/ton milled, 4E)	3,80	3,87	(2)	4,27
<i>Equivalent refined Pt ounces **</i>					
	(thousands) (oz)	1 188,8	1 132,0	5	2 374,7
- Mined		1 122,2	1 104,3	2	2 282,5
- Purchased		96,9	67,2	44	164,2
- Sold ■		(30,3)	(39,5)	(23)	(72,0)
<i>Operating performance</i>					
Cash on-mine costs	(R/ton milled)	288	263	(10)	270
Cash on-mine costs	(R/oz equivalent refined Pt)	4 837	4 601	(5)	4 718
Cash operating costs	(R/oz Pt refined)	5 198	4 788	(9)	5 587
Cash operating costs	(R/oz PGM refined)	2 885	2 556	(13)	2 983
Cash on-mine costs	(US\$/ton milled)	46	42	(10)	42
Cash on-mine costs	(US\$/oz equivalent refined Pt)	766	740	(4)	741
Cash operating costs	(US\$/oz Pt refined)	824	770	(7)	877
Cash operating costs	(US\$/oz PGM refined)	457	411	(11)	468
<i>Operating income statement</i>					
	(R millions)				
Net sales revenue		15 377	10 093	52	21 607
Operating cost of sales ***		(8 649)	(7 101)	(22)	(14 880)
Operating contribution		6 728	2 992		6 727
Operating margin	(%)	43,8	29,6		31,1

~ Includes all operations except Modikwa Platinum Mine and Marikana Pooling and Sharing Agreement which are in a production ramp-up phase.

\* Excludes contractors.

\*\* Mine's production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

\*\*\* Cost of sales excluding other costs.

# The application of criteria determining immediately available ore reserves has been standardised across all Anglo Platinum operations and is more stringent. Comparative data for June 2005 is not available.

■ Metal in 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 in concentrate surplus to the volumes stipulated in the off-take agreement is refined by Anglo Platinum.

**OPERATING STATISTICS BY MINE (Unaudited)**

(continued)

		Six months ended 30 June 2006	Six months ended 30 June 2005	% Change	Year ended 31 December 2005
<b>STEADY STATE OPERATIONS</b>					
<b>RUSTENBURG SECTION (100% owned) <math>\Delta</math></b>					
<i>Refined production</i>					
Platinum	(thousands) (oz)	453,0	435,2	4	822,1
Palladium	(thousands) (oz)	218,9	219,5	(0)	401,5
Rhodium	(thousands) (oz)	48,9	63,7	(23)	114,4
Gold	(thousands) (oz)	15,7	20,2	(22)	40,6
Platinum group metals	(thousands) (oz)	806,8	817,5	(1)	1 525,9
Nickel	(thousands) (tons)	3,2	3,4	(6)	6,3
Copper	(thousands) (tons)	1,6	1,9	(16)	3,5
<i>Production statistics and efficiency measures</i>					
Tons broken	(thousands) (tons)	6 796	6 456	5	13 285
Tons milled	(thousands) (tons)	5 893	5 750	2	11 848
Immediately available ore reserves	(months)	22,0	11,7	88	17,6
Immediately available ore reserves (revised) #	(months)	16,1	n/a		17,0
Average number of mine employees *		17 184	18 773	(8)	18 468
Average number of contractors		10 927	7 638	43	8 753
UG2 mined to total output	(%)	62	55	13	57
Built-up head grade	(g/ton milled, 4E)	4,28	4,29	(0)	4,34
<i>Equivalent refined Pt ounces **</i>	(thousands) (oz)	410,4	398,8	3	839,4
- Mined		398,3	393,3	1	823,9
- Purchased		12,1	5,5	120	15,5
<i>Operating performance</i>					
Cash on-mine costs	(R/ton milled)	379	352	(8)	360
Cash on-mine costs	(R/oz equivalent refined Pt)	5 613	5 145	(9)	5 179
Cash operating costs	(R/oz Pt refined)	5 719	5 355	(7)	5 967
Cash operating costs	(R/oz PGM refined)	3 215	2 848	(13)	3 217
Cash on-mine costs	(US\$/ton milled)	60	57	(5)	57
Cash on-mine costs	(US\$/oz equivalent refined Pt)	889	828	(7)	813
Cash operating costs	(US\$/oz Pt refined)	906	862	(5)	937
Cash operating costs	(US\$/oz PGM refined)	509	458	(11)	505
<i>Operating income statement</i>					
Net sales revenue	(R millions)	5 273	3 624	46	7 525
Operating cost of sales ***		(2 994)	(2 694)	(11)	(5 391)
Operating contribution		2 279	930		2 134
Operating margin	(%)	43,2	25,7		28,4
<b>UNION SECTION (100% owned)</b>					
<i>Refined production</i>					
Platinum	(thousands) (oz)	148,9	164,2	(9)	310,1
Palladium	(thousands) (oz)	65,2	76,7	(15)	139,0
Rhodium	(thousands) (oz)	22,5	30,4	(26)	57,8
Gold	(thousands) (oz)	2,2	2,8	(21)	5,8
Platinum group metals	(thousands) (oz)	272,6	315,1	(13)	595,0
Nickel	(thousands) (tons)	0,5	0,6	(17)	1,1
Copper	(thousands) (tons)	0,2	0,3	(33)	0,5
<i>Production statistics and efficiency measures</i>					
Tons broken	(thousands) (tons)	1 915	2 494	(23)	4 859
Tons milled	(thousands) (tons)	2 972	3 003	(1)	6 258
Immediately available ore reserves	(months)	22,1	18,4	20	18,8
Immediately available ore reserves (revised) #	(months)	14,3	n/a		14,3
Average number of mine employees *		8 066	7 556	7	7 619
Average number of contractors		2 692	2 726	(1)	2 735
UG2 mined to total output	(%)	50	66	(24)	59
Built-up head grade	(g/ton milled, 4E)	3,35	3,73	(10)	3,55
<i>Equivalent refined Pt ounces **</i>	(thousands) (oz)	143,9	155,7	(8)	314,0
<i>Operating performance</i>					
Cash on-mine costs	(R/ton milled)	310	266	(17)	275
Cash on-mine costs	(R/oz equivalent refined Pt)	6 405	5 125	(25)	5 484
Cash operating costs	(R/oz Pt refined)	6 951	5 614	(24)	6 289
Cash operating costs	(R/oz PGM refined)	3 796	2 926	(30)	3 278
Cash on-mine costs	(US\$/ton milled)	49	43	(14)	43
Cash on-mine costs	(US\$/oz equivalent refined Pt)	1 015	825	(23)	861
Cash operating costs	(US\$/oz Pt refined)	1 101	903	(22)	988
Cash operating costs	(US\$/oz PGM refined)	601	471	(28)	515
<i>Operating income statement</i>					
Net sales revenue	(R millions)	1 854	1 290	44	2 828
Operating cost of sales ***		(1 137)	(988)	(15)	(2 134)
Operating contribution		717	302		694
Operating margin	(%)	38,7	23,4		24,5

$\Delta$  Includes the Rustenburg UG2 Project, reported as a ramp-up operation until 30 June 2005.

\* Excludes contractors.

\*\* Mine's production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

\*\*\* Cost of sales excluding other costs.

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

Comparative data for June 2005 is not available.

**OPERATING STATISTICS BY MINE (Unaudited)**

(continued)

		Six months ended 30 June 2006	Six months ended 30 June 2005	% Change	Year ended 31 December 2005
<b>STEADY STATE OPERATIONS</b>					
<b>AMANDELBULT SECTION (100% owned)</b>					
<i>Refined production</i>					
Platinum	(thousands) (oz)	307,1	287,3	7	548,9
Palladium	(thousands) (oz)	139,7	141,1	(1)	255,4
Rhodium	(thousands) (oz)	31,7	39,6	(20)	74,1
Gold	(thousands) (oz)	8,0	9,7	(18)	20,7
Platinum group metals	(thousands) (oz)	526,5	526,8	(0)	992,9
Nickel	(thousands) (tons)	1,8	2,0	(10)	3,6
Copper	(thousands) (tons)	0,8	1,0	(20)	1,9
<i>Production statistics and efficiency measures</i>					
Tons broken	(thousands) (tons)	3 868	3 304	17	6 999
Tons milled	(thousands) (tons)	3 414	2 861	19	6 000
Immediately available ore reserves	(months)	27,7	24,7	12	24,3
Immediately available ore reserves (revised) #	(months)	15,7	n/a		13,4
Average number of mine employees *		10 508	9 589	10	9 761
Average number of contractors		2 929	2 642	11	2 764
UG2 mined to total output	(%)	51	45	13	45
Built-up head grade	(g/ton milled, 4E)	5,28	5,68	(7)	5,58
<i>Equivalent refined Pt ounces **</i>					
	(thousands) (oz)	293,4	269,8	9	556,4
<i>Operating performance</i>					
Cash on-mine costs	(R/ton milled)	330	328	(1)	335
Cash on-mine costs	(R/oz equivalent refined Pt)	3 843	3 480	(10)	3 613
Cash operating costs	(R/oz Pt refined)	4 221	3 792	(11)	4 219
Cash operating costs	(R/oz PGM refined)	2 462	2 068	(19)	2 332
Cash on-mine costs	(US\$/ton milled)	52	53	2	53
Cash on-mine costs	(US\$/oz equivalent refined Pt)	609	560	(9)	567
Cash operating costs	(US\$/oz Pt refined)	669	610	(10)	663
Cash operating costs	(US\$/oz PGM refined)	390	333	(17)	366
<i>Operating income statement</i>					
Net sales revenue	(R millions)	3 460	2 275	52	4 838
Operating cost of sales ***		(1 418)	(1 179)	(20)	(2 502)
Operating contribution		2 042	1 096		2 336
Operating margin	(%)	59,0	48,2		48,3
<b>POTGIETERSRUST PLATINUMS (100% owned)</b>					
<i>Refined production</i>					
Platinum	(thousands) (oz)	96,6	102,9	(6)	200,5
Palladium	(thousands) (oz)	109,6	110,4	(1)	214,3
Rhodium	(thousands) (oz)	5,8	7,2	(19)	13,8
Gold	(thousands) (oz)	11,3	11,1	2	21,7
Platinum group metals	(thousands) (oz)	218,7	228,1	(4)	443,4
Nickel	(thousands) (tons)	2,5	2,4	4	4,6
Copper	(thousands) (tons)	1,5	1,4	7	2,7
<i>Production statistics and efficiency measures</i>					
Tons mined	(thousands) (tons)	27 992	28 677	(2)	56 799
Stripping ratio		5,8	6,9	(16)	7,0
Tons milled	(thousands) (tons)	2 225	2 300	(3)	4 535
Immediately available ore reserves ♦	(months)	3,7	6,1	(39)	5,6
Average number of mine employees *		1 129	1 101	3	1 119
Average number of contractors		894	855	5	865
Built-up head grade	(g/ton milled, 4E)	4,20	4,01	5	4,03
<i>Equivalent refined Pt ounces **</i>					
	(thousands) (oz)	99,1	103,8	(5)	205,3
<i>Operating performance</i>					
Cash on-mine costs	(R/ton milled)	223	211	(6)	219
Cash on-mine costs	(R/oz equivalent refined Pt)	5 005	4 675	(7)	4 843
Cash operating costs	(R/oz Pt refined)	6 819	6 147	(11)	6 454
Cash operating costs	(R/oz PGM refined)	3 011	2 773	(9)	2 918
Cash on-mine costs	(US\$/ton milled)	35	34	(3)	34
Cash on-mine costs	(US\$/oz equivalent refined Pt)	793	752	(5)	761
Cash operating costs	(US\$/oz Pt refined)	1 080	989	(9)	1 014
Cash operating costs	(US\$/oz PGM refined)	477	446	(7)	458
<i>Operating income statement</i>					
Net sales revenue	(R millions)	1 372	1 034	33	2 120
Operating cost of sales ***		(827)	(765)	(8)	(1 572)
Operating contribution		545	269		548
Operating margin	(%)	39,7	26,0		25,8

\* Excludes contractors.

\*\* Mine's production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

\*\*\* Cost of sales excluding other costs.

# The application of criteria determining immediately available ore reserves has been standardised across all Anglo Platinum operations and is more stringent. Comparative data for June 2005 is not available.

♦ Within the pit.

**OPERATING STATISTICS BY MINE (Unaudited)**

(continued)

	Six months ended 30 June 2006	Six months ended 30 June 2005	% Change	Year ended 31 December 2005	
<b>STEADY STATE OPERATIONS</b>					
<b>LEBOWA PLATINUM MINES (100% owned)</b>					
<i>Refined production</i>					
Platinum	(thousands) (oz)	51,9	51,3	1	110,0
Palladium	(thousands) (oz)	35,2	34,7	1	76,4
Rhodium	(thousands) (oz)	6,4	6,3	2	11,7
Gold	(thousands) (oz)	3,0	2,8	7	5,9
Platinum group metals	(thousands) (oz)	104,3	103,1	1	217,7
Nickel	(thousands) (tons)	0,7	0,7	-	1,4
Copper	(thousands) (tons)	0,4	0,4	-	0,8
<i>Production statistics and efficiency measures</i>					
Tons broken	(thousands) (tons)	1 128	978	15	2 069
Tons milled	(thousands) (tons)	765	760	1	1 609
Immediately available ore reserves	(months)	16,4	13,6	21	14,8
Immediately available ore reserves (revised) #	(months)	10,2	n/a		11,0
Average number of mine employees *		4 017	3 414	18	3 691
Average number of contractors		264	407	(35)	343
UG2 mined to total output	(%)	38	41	(7)	43
Built-up head grade	(g/ton milled, 4E)	4,49	4,52	(1)	4,66
<i>Equivalent refined Pt ounces **</i>					
	(thousands) (oz)	52,2	51,6	1	112,1
<i>Operating performance</i>					
Cash on-mine costs	(R/ton milled)	480	402	(19)	397
Cash on-mine costs	(R/oz equivalent refined Pt)	7 033	5 924	(19)	5 703
Cash operating costs	(R/oz Pt refined)	7 905	6 679	(18)	6 562
Cash operating costs	(R/oz PGM refined)	3 934	3 323	(18)	3 316
Cash on-mine costs	(US\$/ton milled)	76	65	(17)	62
Cash on-mine costs	(US\$/oz equivalent refined Pt)	1 114	953	(17)	896
Cash operating costs	(US\$/oz Pt refined)	1 253	1 075	(17)	1 031
Cash operating costs	(US\$/oz PGM refined)	623	535	(16)	521
<i>Operating income statement</i>					
Net sales revenue	(R millions)	661	455	45	1 032
Operating cost of sales ***		(458)	(388)	(18)	(801)
Operating contribution		203	67		231
Operating margin	(%)	30,7	14,7		22,4
<b>BAFOKENG-RASIMONE PLATINUM MINE Δ</b>					
<i>Refined production</i>					
Platinum	(thousands) (oz)	121,4	97,9	24	188,4
Palladium	(thousands) (oz)	50,1	42,1	19	77,7
Rhodium	(thousands) (oz)	6,3	8,5	(26)	15,2
Gold	(thousands) (oz)	6,3	6,2	2	12,8
Platinum group metals	(thousands) (oz)	189,3	161,7	17	306,9
Nickel	(thousands) (tons)	1,4	1,2	17	2,2
Copper	(thousands) (tons)	0,7	0,7	-	1,2
<i>Production statistics and efficiency measures</i>					
Tons broken	(thousands) (tons)	781	758	3	1 537
Tons milled	(thousands) (tons)	688	616	12	1 288
Immediately available ore reserves	(months)	18,5	11,3	64	12,1
Immediately available ore reserves (revised) #	(months)	15,0	n/a		13,0
Average number of mine employees *		1 340	1 519	(12)	1 435
Average number of contractors		1 954	1 728	13	1 920
UG2 mined to total output	(%)	-	-		-
Built-up head grade	(g/ton milled, 4E)	4,34	4,28	1	4,30
<i>Equivalent refined Pt ounces **</i>					
- Mined	(thousands) (oz)	52,4	46,2	13	97,5
- Purchased		52,4	46,2	13	97,5
<i>Operating performance</i>					
Cash on-mine costs	(R/ton milled)	375	376	0	378
Cash on-mine costs	(R/oz equivalent refined Pt)	4 923	5 016	2	4 998
Cash operating costs	(R/oz Pt refined)	4 946	5 395	8	5 885
Cash operating costs	(R/oz PGM refined)	3 172	3 265	3	3 612
Cash on-mine costs	(US\$/ton milled)	59	61	3	59
Cash on-mine costs	(US\$/oz equivalent refined Pt)	780	807	3	785
Cash operating costs	(US\$/oz Pt refined)	784	868	10	924
Cash operating costs	(US\$/oz PGM refined)	503	525	4	567
<i>Operating income statement</i>					
Net sales revenue	(R millions)	1 269	782	62	1 627
Operating cost of sales ***		(937)	(703)	(33)	(1 402)
Operating contribution		332	79		225
Operating margin	(%)	26,2	10,1		13,8

Δ Represents half of the Bafokeng-Rasimone Platinum Mine operation plus the purchase, conversion and sale of 50% of the metals in concentrate.

\* Excludes contractors.

\*\* Mine's production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

\*\*\* Cost of sales excluding other costs.

# The application of criteria determining immediately available ore reserves has been standardised across all Anglo Platinum operations and is more stringent. Comparative data for June 2005 is not available.

**OPERATING STATISTICS BY MINE (Unaudited)**

(continued)

	Six months ended 30 June 2006	Six months ended 30 June 2005	% Change	Year ended 31 December 2005
<b>STEADY STATE OPERATIONS</b>				
<b>WESTERN LIMB TAILINGS RETREATMENT PLANT (WLTR) (100% owned)</b>				
<i>Refined production</i>				
Platinum	(thousands) (oz) <b>24,3</b>	34,6	(30)	55,0
Palladium	(thousands) (oz) <b>9,3</b>	11,3	(18)	18,6
Rhodium	(thousands) (oz) <b>1,6</b>	2,0	(20)	4,0
Gold	(thousands) (oz) <b>2,0</b>	2,6	(23)	5,0
Platinum group metals	(thousands) (oz) <b>39,8</b>	55,2	(28)	91,2
Nickel	(thousands) (tons) <b>0,2</b>	0,3	(33)	0,5
Copper	(thousands) (tons) <b>0,1</b>	0,2	(50)	0,2
<i>Production statistics and efficiency measures</i>				
Tons milled	(thousands) (tons) <b>2 529</b>	2 777	(9)	5 577
Average number of mine employees *	<b>93</b>	114	(18)	107
Average number of contractors	<b>163</b>	96	70	99
Built-up head grade	(g/ton milled, 4E) <b>1,06</b>	1,27	(17)	1,16
<i>Equivalent refined Pt ounces **</i>	(thousands) (oz) <b>20,2</b>	28,9	(30)	50,1
<i>Operating performance</i>				
Cash on-mine costs	(R/ton milled) <b>33</b>	28	(18)	29
Cash on-mine costs	(R/oz equivalent refined Pt) <b>4 160</b>	2 649	(57)	3 265
Cash operating costs	(R/oz Pt refined) <b>5 141</b>	3 656	(41)	4 599
Cash operating costs	(R/oz PGM refined) <b>3 139</b>	2 296	(37)	2 773
Cash on-mine costs	(US\$/ton milled) <b>5</b>	5	-	5
Cash on-mine costs	(US\$/oz equivalent refined Pt) <b>659</b>	426	(55)	513
Cash operating costs	(US\$/oz Pt refined) <b>815</b>	588	(39)	722
Cash operating costs	(US\$/oz PGM refined) <b>497</b>	369	(35)	435
<i>Operating income statement</i>				
Net sales revenue	(R millions) <b>256</b>	261	(2)	463
Operating cost of sales ***	<b>(165)</b>	(171)	4	(341)
Operating contribution	<b>91</b>	90		122
Operating margin	(%) <b>35,5</b>	34,5		26,3
<b>KROONDAL POOLING AND SHARING AGREEMENT Δ</b>				
<i>Refined production</i>				
Platinum	(thousands) (oz) <b>68,5</b>	25,9	164	90,0
Palladium	(thousands) (oz) <b>33,3</b>	12,9	158	42,6
Rhodium	(thousands) (oz) <b>11,5</b>	-	-	7,5
Gold	(thousands) (oz) <b>0,5</b>	0,3	67	1,0
Platinum group metals	(thousands) (oz) <b>133,1</b>	38,7	244	149,7
Nickel	(thousands) (tons) <b>0,1</b>	-	-	0,1
Copper	(thousands) (tons) <b>-</b>	-	-	0,1
<i>Production statistics and efficiency measures</i>				
Tons broken	(thousands) (tons) <b>1 672</b>	1 274	31	2 707
Tons milled	(thousands) (tons) <b>1 470</b>	1 247	18	2 833
Immediately available ore reserves	(months) <b>18,0</b>	12,0	50	12,0
Average number of mine employees *	<b>11</b>	9	22	9
Average number of contractors	<b>2 643</b>	1 370	93	1 510
UG2 mined to total output	(%) <b>100</b>	100	-	100
Built-up head grade	(g/ton milled, 4E) <b>2,89</b>	3,00	(4)	2,94
<i>Equivalent refined Pt ounces **</i>	(thousands) (oz) <b>64,8</b>	31,0	109	102,4
- Mined	<b>62,7</b>	55,0	14	123,2
- Purchased	<b>32,4</b>	15,5	109	51,2
- Sold ■	<b>(30,3)</b>	(39,5)	(23)	(72,0)
<i>Operating performance</i>				
Cash on-mine costs	(R/ton milled) <b>177</b>	177	-	172
Cash on-mine costs	(R/oz equivalent refined Pt) <b>4 149</b>	4 015	(3)	3 945
Cash operating costs	(R/oz Pt refined) <b>4 301</b>	5 278	19	4 934
Cash operating costs	(R/oz PGM refined) <b>2 215</b>	3 526	37	2 964
Cash on-mine costs	(US\$/ton milled) <b>28</b>	28	-	27
Cash on-mine costs	(US\$/oz equivalent refined Pt) <b>657</b>	646	(2)	620
Cash operating costs	(US\$/oz Pt refined) <b>681</b>	849	20	775
Cash operating costs	(US\$/oz PGM refined) <b>351</b>	567	38	465
<i>Operating income statement</i>				
Net sales revenue	(R millions) <b>1 232</b>	372	231	1 174
Operating cost of sales ***	<b>(713)</b>	(213)	(235)	(737)
Operating contribution	<b>519</b>	159		437
Operating margin	(%) <b>42,1</b>	42,7		37,2

Δ Represents half of the Kroondal Platinum Mine operation plus the purchase, conversion and sale of 50% of metals in concentrate that are surplus to its off-take agreement with Impala Platinum.

\* Excludes contractors.

\*\* Mine's production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

\*\*\* Cost of sales excluding other costs.

■ Metal in 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 in concentrate surplus to the volumes stipulated in the off-take agreement is refined by Anglo Platinum.

**OPERATING STATISTICS BY MINE (Unaudited)**

(continued)

		Six months ended 30 June 2006	Six months ended 30 June 2005	% Change	Year ended 31 December 2005
<b>PROJECTS IN RAMP-UP PHASE</b>					
<b>MODIKWA PLATINUM MINE <math>\Delta</math></b>					
<i>Refined production</i>					
Platinum	(thousands) (oz)	69,6	69,2	1	128,2
Palladium	(thousands) (oz)	68,3	72,0	(5)	127,7
Rhodium	(thousands) (oz)	12,5	15,4	(19)	29,6
Gold	(thousands) (oz)	1,5	2,1	(29)	4,0
Platinum group metals	(thousands) (oz)	168,8	178,0	(5)	328,3
Nickel	(thousands) (tons)	0,3	0,4	(25)	0,7
Copper	(thousands) (tons)	0,2	0,2	-	0,4
<i>Production statistics and efficiency measures</i>					
Tons broken	(thousands) (tons)	772	733	5	1 481
Tons milled	(thousands) (tons)	610	659	(7)	1 304
Immediately available ore reserves	(months)	13,2	8,3	59	10,3
Immediately available ore reserves (revised) #	(months)	13,2	n/a		11,0
Average number of mine employees *		1 889	1 456	30	1 687
Average number of contractors		774	573	35	646
UG2 mined to total output	(%)	100	97	3	99
Built-up head grade	(g/ton milled, 4E)	4,43	4,13	7	4,14
<i>Equivalent refined Pt ounces **</i>	(thousands) (oz)	65,0	64,2	1	129,0
- Mined		32,5	32,1	1	64,5
- Purchased		32,5	32,1	1	64,5
<i>Operating performance</i>					
Cash on-mine costs	(R/ton milled)	440	355	(24)	372
Cash on-mine costs	(R/oz equivalent refined Pt)	8 240	7 283	(13)	7 532
Cash operating costs	(R/oz Pt refined)	8 615	7 627	(13)	8 498
Cash operating costs	(R/oz PGM refined)	3 551	2 965	(20)	3 319
Cash on-mine costs	(US\$/ton milled)	70	57	(23)	58
Cash on-mine costs	(US\$/oz equivalent refined Pt)	1 305	1 172	(11)	1 183
Cash operating costs	(US\$/oz Pt refined)	1 365	1 227	(11)	1 335
Cash operating costs	(US\$/oz PGM refined)	563	477	(18)	521
<i>Operating income statement</i>					
	(R millions)				
Net sales revenue		1 003	614	63	1 331
Operating cost of sales ***		(793)	(583)	(36)	(1 202)
Operating contribution		210	31		129
Operating margin	(%)	20,9	5,0		9,7
<b>MARIKANA POOLING &amp; SHARING AGREEMENT @</b>					
<i>Refined production</i>					
Platinum	(thousands) (oz)	3,6			
Palladium	(thousands) (oz)	1,8			
Rhodium	(thousands) (oz)	-			
Gold	(thousands) (oz)	-			
Platinum group metals	(thousands) (oz)	5,3			
Nickel	(thousands) (tons)	-			
Copper	(thousands) (tons)	-			
<i>Production statistics and efficiency measures</i>					
Tons broken	(thousands) (tons)	3 377			
Tons milled	(thousands) (tons)	241			
Immediately available ore reserves	(months)	6			
Average number of mine employees *		86			
Average number of contractors		459			
UG2 mined to total output	(%)	75			
Built-up head grade	(g/ton milled, 4E)	2,57			
<i>Equivalent refined Pt ounces **</i>	(thousands) (oz)	3,6			
- Mined		10,3			
- Purchased		1,8			
- Sold ■		(8,5)			
<i>Operating performance</i>					
Cash on-mine costs	(R/ton milled)	406			
Cash on-mine costs	(R/oz equivalent refined Pt)	9 542			
Cash operating costs	(R/oz Pt refined)	10 825			
Cash operating costs	(R/oz PGM refined)	7 262			
Cash on-mine costs	(US\$/ton milled)	64			
Cash on-mine costs	(US\$/oz equivalent refined Pt)	1 512			
Cash operating costs	(US\$/oz Pt refined)	1 715			
Cash operating costs	(US\$/oz PGM refined)	1 151			
<i>Operating income statement</i>					
	(R millions)				
Net sales revenue		133			
Operating cost of sales ***		(96)			
Operating contribution		37			
Operating margin	(%)	27,8			

$\Delta$  Represents half of the Modikwa Platinum Mine operation plus the purchase, conversion and sale of 50% of the metals in concentrate.

@ Represents half of the Marikana Platinum Mine operation plus the purchase, conversion and sale of 50% of metals in concentrate that are surplus to its off-take agreement with Impala Platinum.

\* Excludes contractors.

\*\* Mine's production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

\*\*\* Cost of sales excluding other costs.

# The application of criteria determining immediately available ore reserves has been standardised across all Anglo Platinum operations and is more stringent. Comparative data for June 2005 is not available.

■ Metal in concentrate attributable to Anglo Platinum sold to Impala Platinum in terms of an off-take agreement that was in place when the Marikana Pooling and Sharing Agreement commenced. Metal in concentrate surplus to the volumes stipulated in the off-take agreement is refined by Anglo Platinum.

### 1. FINANCIAL RESULTS

The Group achieved a significant improvement in headline earnings when compared to those for the first six months of 2005. Factors contributing to the increase were mainly higher US dollar prices realised on metals sold and increased sales volumes.

**Headline earnings** and **headline earnings attributable to ordinary shareholders** more than doubled to R4,50 billion and R4,38 billion respectively. Headline earnings per ordinary share rose 117% to 2 002 cents. An interim dividend of 1 400 cents per ordinary share has been declared.

**Net sales revenue** rose by R5,81 billion to R16,5 billion. The increase was primarily the result of higher US dollar metal prices achieved on all metals sold, contributing R5,03 billion of the increase and higher volumes of metals sold, mainly platinum and rhodium, which contributed a further R462 million. The average rand/US dollar exchange rate was slightly weaker at R6,34, when compared to the rate of R6,26 achieved in the first half of 2005, contributing an increase in revenue of R313 million.

As a result of existing long term confidential contractual arrangements with some customers entered into to support and develop the rhodium market, the average price achieved on sales of rhodium metal for the period was US\$3 419 per ounce.

**Cost of sales** rose by R2,30 billion to R10,4 billion, principally as a result of the following:

- Purchases of metal in concentrate more than doubled from R815 million to R1,68 billion due to higher US dollar prices paid for metals in concentrate and an increase in the volume of metals in concentrate arising from the Kroondal and Marikana Pooling and Sharing agreements and the Bafokeng-Rasimone and Modikwa joint ventures.
- Cash mining, smelting and refining costs rose 14% to R7,10 billion with cash operating unit costs rising by 11%. The increase was primarily due to inflation, additional costs associated with increased mines' production which for the first time includes the costs associated with the Marikana mine, 2006 once-off extensive ground support work at the Union UG2 declines and costs associated with the well advanced turnaround programmes to establish a sustainable base for future production at Rustenburg and Amandelbult. Above inflation cost increases in diesel and steel also contributed to the increase. Cost savings of some R101 million, arising from specific procurement projects and other cost savings initiatives, were realised during the first half of 2006.
- Other costs increased by R448 million or 101%, including an increase of R235 million in the cost associated with share based payments mainly as a result of a higher share price on 30 June 2006 when compared to 30 June 2005, higher royalties and increased research and exploration costs.

- Amortisation rose by 22% or R219 million as a result of the re-estimation of the expected useful lives of components of property, plant and equipment conducted during the second half of 2005, the capital expenditure programme and increased utilisation of new operating assets.
- The value of metals in inventory increased by R424 million during the first half of 2006. Notwithstanding a net decrease in pipeline stock following the processing of concentrate built up at the Polokwane smelter at the end of 2005, offset by an increase in metal identified during the annual stock take, the value of metal in stock increased as a result of refined metal stocks returning to normal levels and the increase in the unit cost at which metal inventories are valued.

Other net income for the period amounted to R160 million and comprised mainly of foreign exchange gains of R306 million offset by restructuring and project maintenance costs of R164 million.

### **2. SAFETY**

Improving the safety performance of our employees and contractors remains Anglo Platinum's highest priority and a drop in the fatal incident rate was recorded for the first half of 2006 when compared to the same period last year. The Group continues to invest significant resources in a comprehensive suite of safety initiatives to ensure a sustainable step change in safety performance. It is however with deep regret that management reports the loss of the lives of 7 employees at managed operations and 1 employee at the Modikwa Joint Venture as a result of mine related accidents in the first half of 2006. Management and the Board extend their condolences to the families, friends and colleagues of the deceased.

### **3. OPERATIONS**

Refined platinum production for the first half of 2006 rose by 6% to 1 344 900 ounces, primarily due to increased mining production and the release of metal from pipeline stocks. The cash operating cost per equivalent refined platinum ounce (equivalent ounces are mined ounces converted to expected refined ounces) increased by 11%. Once-off additional ground support work during 2006 at Union, equipping and development programmes to establish a sustainable base for future production at Amandelbult and Rustenburg, wage settlements in excess of inflation and the effect of lower grades as a consequence of a higher percentage of UG2 ore mined, are the principal reasons for the above inflation unit cost increase.

#### **Mining and retreatment operations**

Equivalent refined production from the mines managed by Anglo Platinum and its joint venture partners for the first half of 2006 increased by 61 200 ounces or by 5% when compared to the same period in 2005.

Increased production volumes were recorded primarily at:

- **Kroondal:** Equivalent refined platinum production increased by 33 800 ounces to 64 800 ounces. The increase is mainly due to increased mining production processed through the Kroondal K-2 plant which was commissioned during the second quarter of 2005. Despite the increase, production was hampered by a number of geological features, more complex than anticipated, that were encountered at No. 3 Shaft.
- **Amandelbult:** Equivalent refined platinum production increased by 23 600 ounces or by 9% as a result of the measures taken to address the significantly more complex underground conditions first encountered in the second half of 2004. The mine continues to increase the rate of development and equipping to establish the level of immediately available ore reserves and its key sub-component of immediately stopeable reserves necessary to match the working conditions. Fluctuating reef widths in the transition zone continued to negatively affect grade at the No. 1 shaft.
- **Bafokeng-Rasimone:** Equivalent refined platinum production increased by 12 400 ounces or 13% mainly due to the processing of a surface stockpile built-up in 2005.
- **Rustenburg:** Rustenburg continues to increase production volumes and efficiencies as part of its turnaround programme. Equivalent refined platinum production increased by 11 600 ounces or 3%. Increasing the level of immediately available and immediately stopeable ore reserves remains a high priority and the intensive equipping programme underway should achieve the required reserve position by the end of 2006. The UG2 ore proportion of tons milled increased again from 55% to 62%.

Lower production was recorded at:

- **Union:** Equivalent refined platinum production decreased by 11 800 ounces or 8% as a result of the ongoing installation of additional and permanent ground support at the UG2 decline operations which activity limited access to mining areas. Re-development of access ways and installation of extensive support in disturbed areas continued. The mine expects to return to full production during the fourth quarter of 2006.
- **Western Limb Tailings Retreatment:** Equivalent refined platinum production was 8 700 ounces lower than last year mainly as a result of lower grades processed.
- **Potgietersrust:** Equivalent refined platinum production decreased by 4 700 ounces or 5% mainly due to above normal rainfall in the first quarter which temporarily restricted access to the lower benches, and mechanical failures of a crusher and a mill.

### **Process operations**

**Smelting and refining operations** recorded good performances in the first half of 2006 with improved metal recoveries and the Waterval smelter complex sulphur emissions being below the permit and target levels. High levels of concentrate stocks at the beginning of the year, arising from the Polokwane furnace shut down in September 2005, were reduced to normal working levels by the end of the period.

Higher volumes and continued focus on cost containment and savings, limited the increase in smelting and refining cash cost per refined platinum ounce to 1% compared to the same period last year.

### **4. PROJECTS**

Anglo Platinum remains confident of the robustness of demand for platinum and is continuing with its expansion programme. The rate of expansion is reviewed on an ongoing basis and currently supports the Company's stated average compound growth target of 5% per annum. The long term outlook for metal prices remains positive and consequently studies evaluating the ramping up of various projects are currently being conducted.

The Board approved projects totaling R5,7 billion, in 2006 money terms, during the first half of 2006. Included in these approvals is some R3,8 billion for the PPRust North expansion project which will mill an additional 600 000 tons of ore per month and produce an additional 230 000 platinum ounces per annum in 2009.

The Paardekraal 2 shaft project is in the final stages of the approval process and an announcement is expected shortly. The vertical Paardekraal 2 shaft will access deeper Merensky reserves at a rate of 100 000 tons per month, replacing 120 000 ounces of platinum per annum by 2015 at a capital cost of R 2 billion in 2006 money terms.

The implementation of Anglo Platinum's extensive suite of mining and processing projects to maintain and expand production continues on schedule and within budget. Projects that continue to increase production include Modikwa, BRPM, Kroondal and for the first time in 2006, the Marikana venture. The Amandelbult 1 shaft optimisation project was completed on time during the period and the 75ktpm UG2 plant is fully utilised and performing well. The deepening of the BRPM and sinking of the Lebowa Merensky declines are well advanced and the PPRust North project has commenced. The Mototolo Joint Venture is on track with commissioning of the concentrator planned for quarter 4 of 2006.

### **5. CAPITAL EXPENDITURE**

Total capital expenditure amounted to R1,84 billion (2005: R1,54 billion). Expansion expenditure amounted to R635 million (2005: R550 million) and expenditure to maintain operations increased to R1,14 billion (2005: R926 million). Interest of R64 million was capitalised (2005: R63 million).

It is anticipated that capital expenditure for 2006 will be between R5,5 billion and R6,0 billion.

### **6. CASH FLOWS**

The Group's net cash position at 30 June 2006 amounted to R694 million, a significant turnaround from the R2,29 billion net debt position at the end of 2005. Cash generated by operations amounted to R6,51 billion. Cash outflows consisted mainly of capital expenditure of R1,84 billion (2005: R1,54 billion), taxation payments amounting to R241 million (2005: R284 million) and dividend payments of R1,66 billion (2005: R855 million) of which R1,53 billion were ordinary dividends and R127 million preference dividends.

### **7. NEW MINERALS LEGISLATION AND EMPOWERMENT OF HISTORICALLY DISADVANTAGED SOUTH AFRICANS**

The Department of Minerals and Energy (DME) invited the Company to a 3 day conversion application review early in July. The review enhanced the understanding by both parties of submissions already made in respect of the requirements of the Mineral and Petroleum Resources Development Act and the Broad-Based Socio-Economic Empowerment Charter for the SA Mining Industry for conversion of "old order rights" to "new order rights". The review confirmed both the DME's and the company's commitment to a successful conversion process. Discussions to finalise the applications already lodged will continue. We look forward to a speedy and satisfactory outcome.

### **8. SOCIAL RESPONSIBILITY AND HIV/AIDS**

Anglo Platinum remains committed to contributing towards social projects in the communities in which its operations are located. The Group continued to make significant contributions towards education, health, social services, arts and culture, and small business development projects during the first half of 2006.

Anglo Platinum has continued to fight against the HIV/AIDS epidemic and associated infections, particularly sexually transmitted infections and tuberculosis. In the first six months of 2006, the company spent R25 million on education, training, community based organization support and a full wellness programme which includes free anti-retroviral treatment, counselling and voluntary testing.

This social investment has achieved success as a result of the increased partnerships and support from government departments, civil society, international development agencies and unions.

### **9. DIVIDENDS**

Ordinary dividends are declared after consideration of current and future funding requirements and are paid out of cash generated from operations.

The Board has declared an interim ordinary dividend of 1 400 cents per share. This results in a dividend cover ratio of 1,4 on headline earnings and represents an increase of 192% on the 2005 interim dividend.

A preference dividend of 318 cents per preference share was declared and paid in May 2006.

### **10. PROSPECTS**

Refined platinum production for the year is expected to be between 2,7 and 2,8 million ounces. Management continues to vigorously address unit costs. The emphasis on increasing volumes and improving operating efficiencies remains the driver of performance at operations.

Demand for platinum is strong and supportive of firm platinum prices. Recent experience suggests that the resilience of jewellery consumption, particularly in the Chinese market, continues even at prices over US\$1 100 per ounce adding confidence to our long term view. The growth in demand for platinum for diesel autocatalyst systems, both oxidation and now heavily loaded particulate traps, in Europe is strong. Tightening diesel emission legislation and its early adoption as well as the growing popularity of diesel engine powered vehicles supports this. Industrial demand remains firm, particularly in the glass and petroleum sectors. Platinum prices have retreated from record highs of US\$1 336 as investment positions were liquidated. The strong physical demand described above has stemmed the decline and prices are supported above US\$1 100. This market position is expected to continue for some time.

Industrial palladium demand continues to grow encouraged by the relatively low price. There continues to be interest in palladium jewellery manufacture in China although at seemingly reduced volumes when compared to 2005. Palladium prices, off their recent lows brought about by the general correction in commodity markets, remain susceptible to volatility due to investor and fund activity.

Refined platinum production for the second half of 2006 is expected to be slightly higher than that of the first half. While sales volumes are expected to increase in the second half of 2006, the most significant variable affecting earnings will be metal prices in rand terms. If the rand basket price remains at current levels, earnings for the second half of 2006 are likely to be higher than those of the first half.

28 July 2006

Anglo Platinum Limited  
55 Marshall Street  
Marshalltown  
Johannesburg

Dear Sirs/Madam

## REVIEW REPORT TO THE MEMBERS OF ANGLO PLATINUM LIMITED

We have reviewed the accompanying summarised consolidated financial statements included in the interim report of Anglo Platinum Limited and its subsidiaries for the six months ended 30 June 2006, set out on pages 1 to 14. These summarised consolidated financial statements are the responsibility of the Company's directors. Our responsibility is to issue a report on these summarised consolidated financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying summarised consolidated financial statements are not presented fairly, in all material respects in accordance with International Financial Reporting Standard applicable to Interim Financial Reporting and in the manner required by the Companies Act in South Africa.



**Deloitte & Touche**

Per Graeme Berry  
Partner

**Audit.Tax.Consulting.Financial Advisory.**

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**Deloitte Touche Tohmatsu**

National Executive: GG Gelink Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit DL Kennedy Tax  
L Geeringh Consulting MG Crisp Financial Advisory L Bam Strategy CR Beukman Finance TJ Brown Clients & Markets  
SJC Sibisi Public Sector and Corporate Social Responsibility NT Mtoba Chairman of the Board J Rhynes Deputy Chairman of the Board

A full list of partners and directors is available on request



## *DECLARATION OF INTERIM ORDINARY DIVIDEND (NO. 107)*

Notice is hereby given that an interim dividend of 1 400 cents per ordinary share, in the currency of the Republic of South Africa, has been declared in respect of the six months ended 30 June 2006. The dividend is payable to shareholders recorded in the books of the Company at the close of business on Friday, 25 August 2006.

The salient dates for the interim ordinary dividend are as follows:

<b>Salient Dates for South Africa and United Kingdom</b>	<b>2006</b>
Last day to trade (cum dividend)	Friday, 18 August
First day of trading (ex dividend)	Monday, 21 August
Currency conversion date (for sterling payments from London)	Tuesday, 22 August
Record date	Friday, 25 August
Payment date	Monday, 28 August

Share certificates may not be dematerialised or re-materialised and no conversion of preference shares into ordinary shares will be permitted between Monday, 21 August 2006 and Friday, 25 August 2006, both days inclusive, nor may transfers take place between the South African and United Kingdom share registers during this period.

On Monday, 28 August 2006, the dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. Where electronic fund transfer is either not available or not elected by the shareholder, cheques dated 28 August 2006 will be posted on that date. Holders of dematerialised shares will have their accounts credited at their CSDP or broker on 28 August 2006.

Shareholders registered on the United Kingdom register will be paid the dividend in pounds sterling at the rate of exchange determined on Tuesday, 22 August 2006.

A further announcement stating the rand/sterling conversion rate will be released through the relevant South African and United Kingdom news services on Wednesday, 23 August 2006.

The dividend is payable subject to payment conditions which may be inspected at or obtained from the Company's Johannesburg Office or from its London Secretaries.

By order of the Board

J D MEYER  
*Group Company Secretary*

Johannesburg  
28 July 2006



## ADMINISTRATION

### EXECUTIVE DIRECTORS

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R Havenstein (*Chief Executive Officer*), J M Halhead (*British*), N B Mbazima (*Zambian*), R G Mills, A M Thebyane, R H H van Kerckhoven (*Belgian*), D G Wanblad, A I Wood (*British*).

### NON-EXECUTIVE DIRECTORS

---

B E Davison (*Chairman*), D D Barber, P M Baum, D A Hathorn, Sir S E Jonah (*Ghanian*), W A Nairn, A E Redman (*British*), A J Trahar

### INDEPENDENT NON- EXECUTIVE DIRECTORS

---

T A Wixley (*Deputy Chairman*), C B Brayshaw, R M W Dunne (*British*), B A Khumalo, T H Nyasulu.

### ALTERNATE DIRECTORS

---

A H Calver (*British*), R Pilkington, C B Sheppard, J G Williams (*British*).

### GROUP COMPANY SECRETARY

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J D Meyer

### REGISTERED OFFICE

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Telephone +27 11 373-6111

### SOUTH AFRICAN REGISTRARS

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