

KEY FEATURES OF THE FINANCIAL YEAR	3
CHAIRMAN'S STATEMENT	4
THE BOARD	8
CHIEF EXECUTIVE OFFICERS' REVIEW	10
EXECUTIVE COMMITTEE	17
FINANCE REVIEW	18
MARKET REVIEW	24
OPERATIONS REVIEW	36
<i>Location of operations</i>	38
<i>Flow chart</i>	39
<i>Safety</i>	40
<i>Human resources</i>	41
<i>Transformation and black economic empowerment</i>	44
<i>Mining</i>	48
<i>Process</i>	74
ORE RESERVES AND MINERAL RESOURCES REVIEW	80
PROJECTS REVIEW	90
COMPANY STATISTICS	96
<i>Ten-year financial review</i>	98
<i>Group statistics</i>	100
<i>Ore reserves and mineral resources</i>	117
ANNUAL FINANCIAL STATEMENTS	131
<i>Approval of the annual financial statements</i>	132
<i>Declaration by the company secretary</i>	132
<i>Report of the independent auditors</i>	133
<i>Directors' report</i>	134
<i>Remuneration report</i>	143
<i>Audit Committee report</i>	154
<i>Principal accounting policies</i>	156
<i>Consolidated financial statements</i>	166
<i>Company financial statements</i>	222
GLOSSARY OF TERMS	227
DIRECTORATE	229
MANAGEMENT	232
ADMINISTRATION	234
NOTICE TO MEMBERS	235
SHAREHOLDERS' DIARY	238
FORM OF PROXY	239

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

OUR MISSION

Our mission is to safely 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.

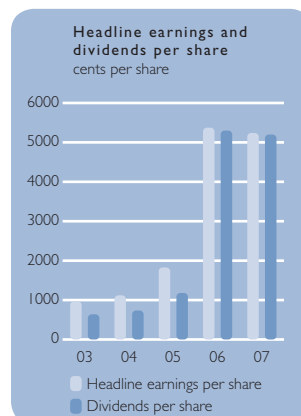
OUR GOALS

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

- Major shift in approach to employee safety
- Record headline earnings of R12.3 billion up 2.8%
- 1 times dividend cover maintained
- Rand basket price per platinum ounce increased by 31.2%
- Refined platinum production of 2.47 million ounces
- Significant progress made on conclusion of BEE transactions



Main features

		2007	2006	% change
REFINED PRODUCTION				
Platinum (Pt)	000 oz	2,474.0	2,816.5	(12.2)
Palladium (Pd)	000 oz	1,389.7	1,539.4	(9.7)
Rhodium (Rh)	000 oz	328.8	326.0	0.9
Gold (Au)	000 oz	97.9	113.6	(13.8)
PGMs	000 oz	4,787.1	5,238.2	(8.6)
OPERATIONAL FEATURES, TOTAL MINES				
Cash on-mine costs	R/tonne milled	388	296	31.1
Cash operating costs	R/oz equivalent refined Pt ¹	8,181	6,116	33.8
Cash operating costs	R/oz Pt refined	8,129	5,748	41.4
FINANCIAL FEATURES (R MILLION)				
Gross sales revenue		46,961	39,356	19.3
Gross profit on metal sales		19,097	16,624	14.9
Headline earnings		12,325	11,993	2.8
Net (debt)/cash		(3,876)	4,413	
Debt:equity ratio		1:3.5	1:49.9	
Capital expenditure		10,653	6,525	63.2
Gross profit margin (%)		40.7	42.2	(3.6)
Net sales revenue per platinum ounce sold (R)		18,167	13,852	31.2

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

the tone at the top



Fred Phaswana

This was my first full year at the helm of the Board. Some of the highlights include a record financial performance and the in-principle conclusion of significant black economic empowerment or BEE transactions. These will be concluded during 2008, paving the way for the regulatory authorities to consider our applications for conversion of our mining rights. We still face serious challenges, especially in safety performance, cost containment and efficient production, which will require a great deal of dedication and attention from the leadership team now and in future.

Our safety performance

In 2007, 25 people at our managed and four at non-managed operations lost their lives due to accidents. Measured against our target of zero harm to our people, this performance is unacceptable. I extend the Board's condolences to the families of the deceased.

The rate at which injuries occurred at our operations decreased during the year. This is a very pleasing development.

Actions have been taken to address safety and, in 2008, the leadership team will continue to set the tone for an improved safety performance centered on zero harm to our people. Safety is our first priority. The review on pages 40 and 41 contains more detail about initiatives under way.

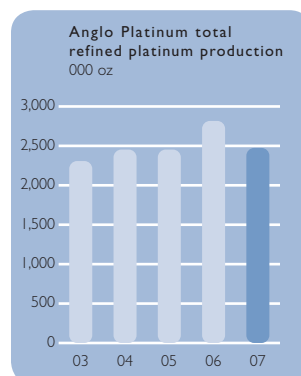
Corporate citizenship

The fight against HIV/AIDS continues with a high-profile campaign that involved voluntary counselling and testing of more than 70% of our workforce in 2007.

I am pleased to report that community engagement has received significant focus during the year, specifically as it relates to the relocation of communities on the Eastern Limb of the Bushveld Complex.

Our leadership

During 2007, significant changes were made to the Board. The number of executive directors was reduced retaining only the chief executive and chief financial officer as executive Board members. The size of the Board has been reduced from 20 to 13 members. The executive directors who left the Board were appointed executive heads and continue to serve on the Company's Executive Committee. I believe this will lead to a more effective demarcation of accountability between the Board and the executive.



During the year, Ralph Havenstein resigned as chief executive officer and I take this opportunity to express my appreciation for his contribution to Anglo Platinum. I also extend my appreciation to Norman Mbazima and Duncan Wanblad who have jointly taken the responsibility for leading the Company since 1 August 2007. The process of appointing a new chief executive officer is ongoing.

Roeland van Kerckhoven, Mike Halhead and Robin Mills retired after many years with the extended Group.

Following senior management changes at Anglo American plc, Cynthia Carroll, René Médori and Russell King joined the Anglo Platinum Board, and David Hathorn, David Barber and Anthony Trahar resigned. Non-executive directors Bill Nairn, Colin Brayshaw and Hixonia Nyasulu resigned. Subsequent to the year end, Valli Moosa and Sonja Sebotsa have joined the Board. I welcome those joining our Board and thank our outgoing directors for their respective contributions.

I am satisfied to report that the Board is executing its duties as described in the King II report on corporate governance. More details about corporate governance are contained in both the Business and Sustainable Development Reports.

Our foundation for future production

During 2007, we continued our work on transformation, aimed at fulfilling the requirements of the mining charter. To create more focus, the Board has formed a transformation committee which will begin its work in 2008. The in-principle conclusion of two significant BEE transactions and the establishment of a broad-based employee share ownership plan underline our commitment to transformation. We believe these transactions will benefit a broad spectrum of South Africans and deliver returns for our shareholders.

We continue to execute various mining and processing projects to meet our stated growth objectives. We are pleased to report that the project pipeline is in the main being executed within budget and on time during a period of high inflation pressure in the construction environment which poses a risk to achieving initial capital budgets. Execution of these projects will ensure that the capacity for future growth is available.

Current operations

The economic and operating environment in South Africa was tough during 2007.

Safety failures and related concerns led to intermittent closure of certain of our mines. This affected production for the year.

Cost containment remains a challenge for several reasons. A large proportion of production costs are fixed. Labour costs increased ahead of inflation and skills shortages in the labour market fuelled salary and wage increases. The continued buoyancy of the commodity cycle translates into price increases for mining and processing supplies that far exceed the inflation rate.

The combination of these factors led to unit production costs increases far in excess of inflation. We do not expect cost increases to remain at these levels in future. Production volumes are expected to increase in 2008 and cost containment on all fronts will remain a priority.

The electricity crisis that arose during the latter part of January 2008 poses a serious risk to the safety of our people as well as to our production ability. Management has engaged Eskom and the responsible government departments to establish the way forward as well as how we can contribute to saving on electricity consumption.

The market

The market's strong upward momentum continued throughout 2007. This has, in the main, contributed to a year in which record earnings and cash generation were achieved.

Although the world economy appears to show signs of a slowdown, the unique properties of platinum group metals that allow them to be used in a variety of applications that range from environmental protection to medicine, industrial uses and attractive jewellery continue to secure a tight supply and demand balance which underpins their price.

In closing

Despite safety, production and cost challenges this year, a record financial performance was achieved, and full earnings for the year will be distributed to shareholders.

We, as a Board, will strive to improve Anglo Platinum's safety record significantly during 2008. We will continue to strike a balance, as best we can, in performing our duties towards all the stakeholders of the Group.

To the employees – thank you.

A handwritten signature in black ink, consisting of several loops and a long tail, identifying Fred Phaswana.

Fred Phaswana

Chairman

Johannesburg

7 February 2008

BOARD OF DIRECTORS



Left to right: Russell King, Richard Dunne, Tony Redman, Norman Mbazima, Tom Wixley, Cynthia Carroll, Fred Phaswana (chairman), Duncan Wanblad, René Médori, Bongani Khumalo, Philip Baum



driving for results



Norman Mbazima

Duncan Wanblad

Record earnings were achieved for the second year in a row. This was attributable to very high metal prices and was achieved in a year characterised by significant challenges in terms of safety, operations and costs. Very good progress was made on transformation with the announcement in September of two transactions and an employee share ownership plan. Our projects have generally proceeded on plan and on budget. Once again, the year's earnings will be fully distributed to shareholders, with a total dividend distribution for 2007 of 5,200 cents per share.

We take this opportunity to thank all our employees for their contributions to the Company during this demanding year.

Safety

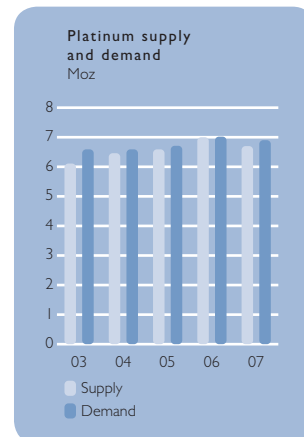
It is with deep regret that we inform shareholders that 25 employees lost their lives at managed operations and four at non-managed joint venture operations in 2007. We extend our sincere condolences to their families, friends and colleagues. This was a significant deterioration compared to 2006 and safe production remains the single most important item on management's agenda.

Sixteen of these fatalities occurred at Rustenburg Section, 12 of which occurred in the first half of the year. In response to this unacceptable performance, staggered closure of the Rustenburg operations was effected over five weeks to address the situation. Activities conducted during the closure included intensive dialogue between management, employees at all levels and the unions to heighten safety awareness and reaffirm the Company's commitment to reducing injuries. In addition, full safety inspections were carried out and remedial measures taken where our exacting standards had not been fully complied with. In contrast, the process division and Potgietersrust Mine (which has been renamed Mogalakwena Section) delivered fatality-free performances for the second consecutive year:

Our performance in terms of reportable injuries at managed operations improved on the previous year with 485 injuries reported compared to 819 in 2006. The lost-time injury frequency rate improved to 2.03 from 2.52 the previous year:

We have developed a comprehensive and enhanced safety improvement plan which will be implemented over three years from 2008. The core themes of this plan are aligned values; effective leadership; communication; caring and connectivity; and systems.

There are detailed focus areas underpinning each core theme, which are discussed in the Sustainable Development Report. We are confident that this will lead to a significant improvement in our safety record.



Sustainable development

Our involvement with communities in the areas in which we operate remains vital. During the year, a dedicated community engagement structure was established to efficiently engage community issues in a focused and dedicated manner. Some R126 million was invested in host communities spanning infrastructure, education, health and welfare, community capacity-building and the development of small, medium and micro-enterprises.

The relocation of Ga-Sekhaolelo and Ga-Puka residents to the new Motlotlo village is progressing well with 640 families having moved by the date of this report. We are very pleased to report the excellent cooperation of all stakeholders in this relocation, including residents, community leaders and local and provincial governments. The remaining 317 families are scheduled to move during the remainder of 2008. The total cost of this relocation is R690 million.



We have continued to focus on employee health issues, both at places of work and within the broader community where our employees reside. There was a tremendous response from employees to the HIV/AIDS voluntary counselling and testing campaign conducted during the year. Some 36,000 employees were tested, more than 70% of the enrolled workforce. This will help our people who are HIV positive to receive the necessary treatment and encourage those who are negative to remain healthy.

Our leadership team

During the year Ralph Havenstein resigned as chief executive officer; and Roeland van Kerckhoven, Robin Mills and Mike Halhead retired. They were respectively executive directors responsible for business development and services, mining and process. We thank them for their considerable contributions over many years of service to Anglo Platinum.

We welcomed on to the Executive Committee Pieter Louw as executive head – mining, July Ndlovu as executive head – processing, and Mary-Jane Morifi as executive head – corporate affairs. In view of the acting duties we assumed following Ralph's resignation, Martin Prinsloo, Simon Scott and Sean Chelius assisted the Executive Committee with responsibilities for corporate finance, financial services and projects and engineering respectively.

The continuation of the favourable commodity markets and the increase in construction activity in South Africa have reinforced the importance of recruiting and retaining leadership skills. We are, therefore, very pleased to have attracted and retained these skills in the Executive Committee.

The markets

Platinum group metals (PGM) markets remained buoyant throughout the year; driven by increased demand in autocatalysts and supply constraints among the major producers. Demand from the jewellery sector was surprisingly resilient despite a considerable increase in the price of platinum. Demand increased by 3% over the year.

Ruthenium made a significant contribution to our profits as the price rally that began late in 2006 continued during the year. This demand arose from new uses for the metal in hard disk drives, and resulted in an increase of 158% in our realised price for the metal.

Also notable was the improvement in nickel prices which reflected the strength of all base metals during the year.

As a result, the basket price (total revenue for all products per ounce of platinum sold), increased by 31% from R13,852 in 2006 to R18,167 in 2007. This price increase, offset by lower sales volumes, resulted in gross sales revenue of R47.0 billion, up 19% on 2006.

We continued our market support for jewellery through the Platinum Guild International (PGI), research into new uses for the minor PGMs, and further investment into fuel cells. These activities will help develop the long-term market for PGMs and enable us to realise our strategy of growing our production on the back of the increased demand.



RBMR tank house

Although there are signs of a downturn in the global economy following expectations of recession in the United States, we believe the outlook for PGMs in 2008 remains positive. This view is based on a tight market at the beginning of the year, especially for platinum and rhodium, a gradual stabilisation in supply following the difficulties of 2007, and robust demand in the auto sector:

Transformation

Major strides were made this year in our transformation initiatives. These are crucial to achieving the conversion of the Company's mining rights, given the 30 April 2009 deadline for submitting compliant applications to the regulatory authorities.

In September, we announced two very significant transactions that will result in the creation of two substantial HDSA-managed and controlled platinum producers with considerable potential for growth. These will rank in the top five producers in the world in terms of reserves and resources. Briefly, the transactions are:

- the sale of 51% of the Lebowa Mine and 1% of the Ga-Phasha project to Anooraq for R3.6 billion;
- the sale to Mvelaphanda Resources of the 50% of the Booyesdal project it does not already own, and of Anglo Platinum's entire shareholding in Northam Platinum. Mvela would then sell the project to Northam in exchange for shares, making Northam a subsidiary company.

Substantial progress has been made in concluding these transactions which are expected to be completed in the first half of 2008.

In addition, an employee share ownership plan, which will benefit all our employees who do not participate in the Company's existing share schemes, is being established. Discussions with employee representatives are well advanced and we expect to seek approval for the scheme from shareholders soon.

Transformation of other aspects described in the charter is well advanced. We are particularly pleased to have met the milestones of 10% women in mining and 40% HDSAs in management by year end.

We, therefore, expect to submit our final documentation to the regulatory authorities to enable them to consider our conversion applications by mid-year.

Ore Reserves and Mineral Resources

Our Ore Reserves increased from 192 million to 194 million ounces 4E (platinum, palladium, rhodium and gold) during the year. This was mainly a result of resources being converted into reserves as a result of higher confidence based on additional drilling and re-evaluation, less depletion from production.

In addition to the decrease in Mineral Resources associated with conversion into reserves, it was decided to exclude ounces relating to the prospecting rights which were refused by the regulatory authorities and which are the subject of ongoing discussions. These two factors accounted for the 85 million ounce decrease in Mineral Resources to 720 million ounces 4E.

Projects

In 2007 the Board approved projects totalling R10.7 billion. These included expansion and replacement mining projects as well as process plants. Notable projects include the Rustenburg Townlands ore replacement project, the expansion of the Base Metals Refinery, and the Mainstream Inert Grind projects at various operations.

Excellent progress was made on our projects during the year: Capital expenditure was R10.7 billion, in line with our plans. The PPRust North expansion project is progressing on schedule and commissioning of the concentrator is expected to be complete in the first quarter of 2008.

The inflationary pressures experienced on operating costs have started to impact on our projects and will continue to be felt in 2008. This, coupled with a scarcity of project management skills owing to increased global project activity, will present challenges in future. We are confident, however, that good progress will continue to be made and expect to spend between R10.5 billion and R11.5 billion on projects in 2008.

Operations and financial results

We achieved record headline earnings of R12.3 billion, 3% up on 2006. While revenue improved by 19% through higher metal prices, a reduction in production volumes and increases in operating costs eroded earnings.

Equivalent refined platinum production decreased by 167,200 ounces or 6% compared to 2006. Production was impacted by the safety interventions at Rustenburg, which was then extended to other operations. Towards the end of the year, we experienced production stoppages by the regulatory authorities following safety incidents. In addition, production was challenged by shortages of skilled labour, competition for labour at all levels, strike action at joint ventures, the unsettled labour situation associated with wage negotiations, and lower grades at Potgietersrust (now Mogalakwena Section).

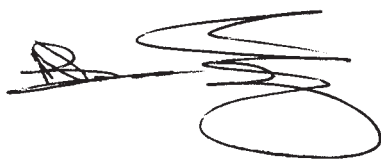
The growing inflationary pressure in the South African economy was particularly acute in the mining industry. This resulted in wage settlements well above inflation and increased the price of essential inputs such as fuel, electricity, tyres, steel and underground mining support supplies. Cost of sales increased by R5.0 billion or 22% compared to 2006.

Outlook

Safety will remain the first priority on the management agenda for 2008 and beyond. We will continue to pursue our goal of zero harm in our operations by implementing the enhanced safety improvement plan.

Our refined production output in 2008 is expected to be 2.40 million platinum ounces with increased production from Mogalakwena Section, Kroondal and from other purchases, but taking account of the flooding at Amandelbult and the expected impact of the electricity situation.

Market fundamentals for our metals are, however, still robust and favourable prices are expected for the foreseeable future.



Norman Mbazima

Joint Acting Chief Executive Officer



Duncan Wanblad

Joint Acting Chief Executive Officer

Johannesburg
7 February 2008

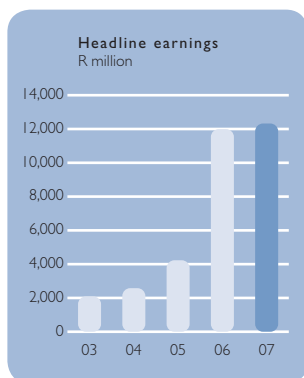
EXECUTIVE COMMITTEE

Sitting left to right: Norman Mbazima, Duncan Wanblad, Abe Thebyane, July Ndlovu
Standing left to right: Sandy Wood, Pieter Louw, Mary-Jane Morifi, Francis Petersen



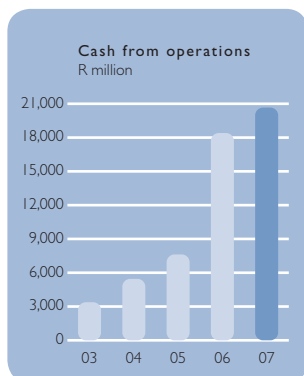
Financial performance

Record commodity prices have resulted in an improved financial performance in 2007. For the 12 months ended 31 December 2007, Anglo Platinum's headline earnings increased 3% to a record R12.3 billion, with cash generated from operations increasing 12% to R20.7 billion.



Factors contributing to the increase were higher US dollar prices realised on metals sold and a rand/US dollar exchange rate that was on average weaker during 2007. This was offset by lower sales volumes on the back of reduced production from mining operations.

Strong demand for resources globally continues to create challenges for all players in the industry and has led to increased costs for labour, contractors, raw materials, energy and other input costs. In addition to the increased cost pressures facing Anglo Platinum, reduced production has exacerbated unit cost increases with cash operating costs per refined platinum ounce increasing 41% to R8,129.



Based on the improved financial performance in 2007 and management's positive outlook for 2008, Anglo Platinum has maintained its dividend cover ratio of 1 times, and a final dividend of 2,300 cents per ordinary share has been declared.

Financial results

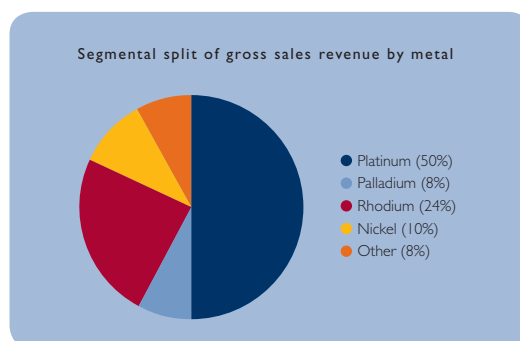
Key financial indicators of performance include:

	2007 R million	2006 R million	% change
Gross sales revenue	46,961	39,356	19.3
Cost of sales	27,519	22,531	22.1
Gross profit on metal sales	19,097	16,624	14.9
Headline earnings	12,325	11,993	2.8
Headline earnings per ordinary share (cents)	5,239	5,374	(2.5)
Gross profit margin (%)	40.7	42.2	(3.6)

Gross sales revenue increased by R7.61 billion to R47.0 billion. The increase was the result of higher US dollar metal prices achieved on all metals sold, contributing R8.28 billion of the increase and a weaker average rand/US dollar exchange rate of R7.04, compared to R6.82 achieved in 2006, increasing revenue by R1.59 billion. This was offset by lower volumes of metals sold, which reduced revenue by R2.26 billion.

The decrease in sales volumes by 254,800 platinum ounces to 2.48 million in 2007 is the result of a 12% decrease in refined platinum production to 2.47 million ounces for the current financial year. The intervention aimed at achieving a significant improvement in employee safety and reduced production efficiency in 2007 as a result of a shortage of

skilled labour, competition for labour at all levels, strike action at joint ventures, the unsettled labour situation associated with wage negotiations and lower grades at Potgietersrust contributed to the decrease in production. In addition to reduced production in 2007, refined production in 2006 significantly exceeded production from operations due to the once-off release of 112,000 ounces from the process pipeline attributable to the effect of the shutdown of the Polokwane Smelter in late 2005.

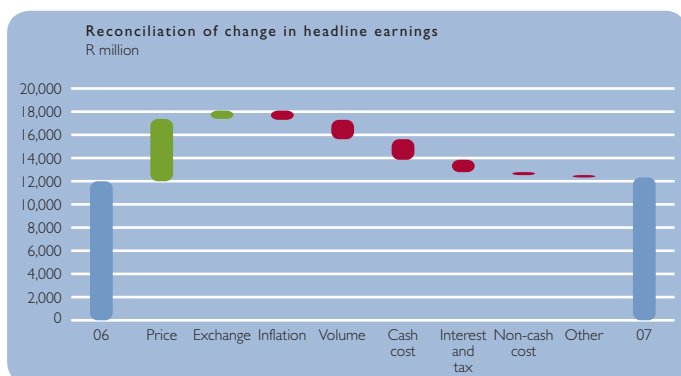


The average prices achieved on platinum, palladium and nickel sales for the year were US\$1,302 per ounce, US\$355 per ounce and US\$17.04 per pound respectively. The average price achieved on rhodium sales for the year was US\$4,344 per ounce affected by existing long-term contractual arrangements with some customers to support and develop the rhodium market. Anglo Platinum is at an advanced stage of negotiations to achieve mutual recognition with its relevant customers of structural changes to the rhodium market affecting the US dollar price of the metal. The objective of the negotiations is to move towards a contractual price for rhodium that is market related.

Over the past five years gross sales revenue has grown at a compound annual rate of 30%. This trend has been driven by a growth in the average rand basket price achieved, which, at R18,167 per platinum ounce for 2007, represents a compound annual growth of 27% over the same period.

Cost of sales increased by R4.99 billion to R27.5 billion because:

- the cost of purchases of metals increased by 40% to R5.54 billion. This was due to higher prices paid for metals contributing R1.05 billion of the increase, and an increase in the volume of metals purchased from the Marikana and Mototolo joint ventures, contributing a further R541 million;
- cash mining, smelting and refining costs rose 22% to R18.5 billion with cash operating cost per equivalent refined platinum ounce rising by 34% to R8,181. The increase in unit costs is attributable to reduced production, substantial inflationary pressures including above-inflation increases in wages, diesel, tyres, chemicals and steel grinding media, costs associated with the safety intervention, increased support costs and ramp-up costs at Mototolo and Marikana. In addition, a higher labour complement to support a planned increase in production at mining operations in 2007 further contributed to the increase in unit costs;
- depreciation increased by 14% or R336 million mainly as a result of the capital expenditure programme and increased utilisation of new operating assets. During 2007, Anglo Platinum revised its depreciation method for capitalised shaft and development costs which are now depreciated on a unit-of-production basis; and
- the value of metals in inventory increased by R957 million during 2007. Despite a net volume decrease in pipeline stock, the value of metal in stock rose as a result of the increase in the cost at which metal inventories are valued.



The Group's taxation charge increased to R6.66 billion. Higher dividends paid in 2007 resulted in a higher STC charge on the final 2006 dividend and the interim dividend for 2007. The increased STC resulted in an effective tax rate of 34.4% compared to 28.6% in 2006.

At R12.3 billion, both headline earnings and headline earnings attributable to

ordinary shareholders increased some 3% and 5% respectively. Headline earnings per ordinary share decreased 3% to 5,239 cents as a result of an increased weighted average number of shares in issue in 2007. The conversion of the convertible preference shares by Anglo South Africa Capital Proprietary Limited into ordinary shares in December 2006 and additional conversions by Anglo Platinum minority shareholders in 2007 increased the weighted average number of ordinary shares in issue.

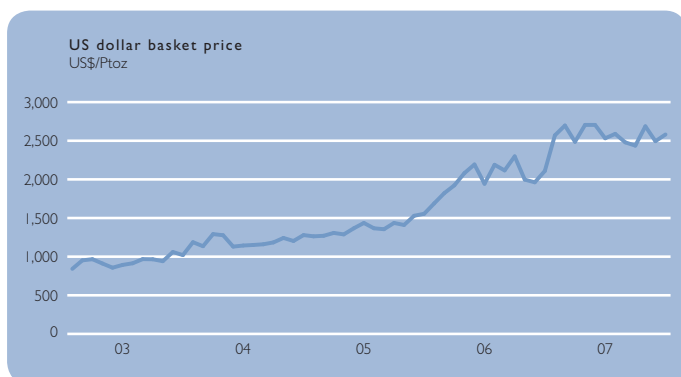
Key risks affecting financial performance

Anglo Platinum's earnings and cash flows are affected by non-controllable external factors that have a material impact on the financial performance of the business, the most significant of which are metal prices and the rand/US dollar exchange rate. Management reviews market trends arising from these factors to understand their implications on Anglo Platinum's financial performance and develop strategies to mitigate risks to the business where possible.

Anglo Platinum has a process to manage other operational risks, including safety, communities, skills shortages and security of electricity supply. The impact of the constrained electricity supply by the national electricity supplier is a risk area that could have a material financial effect in 2008 and beyond.

METAL PRICES

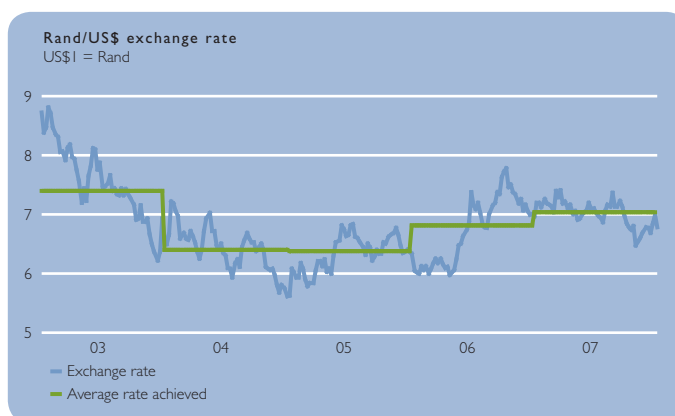
Metal price risk arises from the risk of an adverse effect on current or future earnings or uncertainty resulting from fluctuations in metal prices. Anglo Platinum has not entered into any forward contracts, or contracts of a similar nature to reduce the effect of metal price volatility.



The higher US dollar metal prices achieved on all metals sold in 2007 of US\$2,579 per platinum ounce sold has contributed to an increase in headline earnings of R5.38 billion compared to the same period in 2006. A 10% increase in the US dollar basket price in 2007 would be equivalent to headline earnings increasing by a further R2.42 billion.

EXCHANGE RATE

Anglo Platinum 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 which can have a significant impact on turnover, earnings and capital expenditure. As at 31 December 2007, the Group had R315 million of purchased forward exchange contracts maturing within 12 months with a net fair value of R3 million.



The average rand/US dollar exchange rate achieved on metal sales for the 12 months ended 31 December 2007 was weaker than 2006 at R7.04, contributing to an increase in headline earnings of R0.72 billion. A 10% weakening of the average rand/US dollar exchange rate in 2007 would be equivalent to headline earnings increasing by a further R2.69 billion.

Impact of changes in accounting policies

During the year, Anglo Platinum aligned its accounting policy for valuing stores and materials with that of Anglo American plc. Stores and materials are now valued at cost on a first-in first-out basis. The impact of the change has an immaterial effect on the earnings for the period.

In 2007, Anglo Platinum adopted IFRS 7 – *Financial instruments: Disclosure*. The impact of the new standard has increased disclosure relating to the significance of financial instruments on the Group's position and performance and the nature and extent of risks arising from these financial instruments to which the Group is exposed during the period and at year end and the manner in which the Group manages these risks. Furthermore, additional disclosures relating to the Group's objectives, policies and procedures, as well as some quantitative disclosures relating to the management of capital, have been provided as required by the amendment to IAS 1.

Black economic empowerment transactions

On 4 September 2007, Anglo Platinum, Anoroaq Resources and Mvela Resources announced transactions that would result in the creation of two significant and sustainable historically disadvantaged South African-managed and controlled platinum group metal producers, with critical mass and significant growth potential.

The key features of the announced transactions include:

- the sale by Anglo Platinum of an effective 51% of Lebowa Platinum Mines and an effective 1% of the Ga-Phasha project for a total consideration of R3.6 billion to Anoroaq;
- the purchase by Mvela Resources of Anglo Platinum's 50% interest in the Booyendal project and its 22.4% direct interest in Northam Platinum for a total consideration of R4 billion; and

- the formation by Anglo Platinum of an employee share ownership plan benefiting more than 44,000 employees, which will comprise up to 1.5% of Anglo Platinum's issued share capital.

As these transactions are not effective for the year ended 31 December 2007, IFRS 5 – *Non-current Assets/Liabilities Held for Sale and Discontinued Operations* applies to the assets of Lebowa Platinum Mines, Ga-Phasha and Booyensdal, and the Group's investment in Northam Platinum. Consequently, these assets and associated liabilities are disclosed as 'assets/liabilities held for sale' in the annual financial statements, which required a change in the measurement basis for these assets.

On the date that the transaction with Anooraq becomes unconditional, which is expected during 2008, Anglo Platinum will cease consolidating Lebowa Platinum Mines and Ga-Phasha. As significant influence will be exercised over the new combined entity, it will be equity accounted as an associate.

Further details of the key terms of the transactions will be announced in 2008 once the agreements have been finalised and funding arrangements are in place.

Capital expenditure

Total capital expenditure was R10.7 billion, an increase of R4.13 billion over 2006. Expansion expenditure was R5.24 billion with expenditure to maintain operations at R5.14 billion. Capitalised interest amounted to R275 million. Capital expenditure in 2007 included the PPRust North expansion project, the Paardekraal 2 shaft replacement project, the Amandelbult East Upper UG2 expansion project, the Base Metals Refinery 33,000T Nickel project and the Waterval Merensky plant retrofit. The actual capital expenditure for 2007 exceeds the original guidance provided as a result of increased costs incurred on the Paardekraal 2 shaft replacement project and increased costs associated with unexpected oxidised material at the PPRust North expansion project. The strong global demand for resources is placing material inflationary pressure on capital expenditure and the ability to meet project schedules, the effect of which was experienced in the latter part of 2007. These pressures are likely to continue in the foreseeable future.

Anglo Platinum continues to pursue mining and processing projects that maintain and expand production. The long-term outlook for metal prices remains positive and consequently studies evaluating the ramping up of various projects continue. Anglo Platinum expects capital expenditure for 2008 to be between R10.5 billion and R11.5 billion.

Cash flows

The Group's net debt position at 31 December 2007 was R3.88 billion. Cash generated from operations was R20.7 billion. Cash outflows consisted of capital expenditure of R10.7 billion, taxation payments of R6.82 billion and dividend payments of R12.7 billion, of which R12.3 billion were ordinary dividends, R19.4 million preference dividends and R382 million paid to the 15% minority shareholders in Union's mining and concentrating business.

Shareholding and dividend

SHAREHOLDER RETURNS

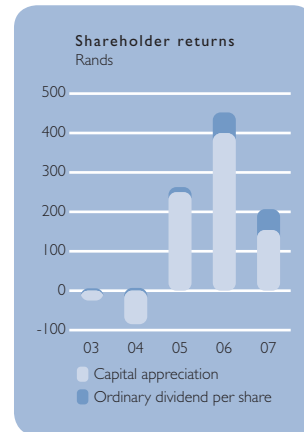
During 2007 there was a significant increase in trading activity in Anglo Platinum shares with the number of ordinary shares traded rising to 92.2 million from 64.4 million in 2006. This translates to total value traded of R95.9 billion.

In 2007 Anglo Platinum shareholders obtained an increased return, both in the form of share price appreciation and increased dividends.

DIVIDENDS

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

Anglo Platinum paid an interim ordinary dividend of 2,900 cents per share. The Board has declared a final ordinary dividend of 2,300 cents per share resulting in a dividend cover ratio of 1 on full-year headline earnings. A preference dividend of 318 cents and 320 cents per preference share was declared and paid in May 2007 and November 2007 respectively, maintaining the full-year preference share dividend of 638 cents per share.







Market Review

Markets remained robust and demand firm during 2007.

Demand has been growing while South African producers were experiencing production problems, which reduced supply into the market.

The platinum price increased by 35% to US\$1,530 during 2007.

The palladium market remained in surplus during the year and saw a price increase of 9%.

The rhodium market remained in a net deficit position and the price remained firm and at high levels throughout the year.

Nickel experienced a volatile year with the metal starting the year out at US\$32,940 per tonne, rallying to US\$54,000 per tonne to close the year at US\$26,200 per tonne. This was mainly the result of an increase in available stocks.

Platinum supply and demand

(000 oz)	2007	2006
Supply		
South Africa	5,220	5,290
Russia	820	890
North America	340	345
Others	280	270
Total supply	6,660	6,795
Demand		
Autocatalyst:		
gross	4,235	4,140
recovery	(885)	(855)
Jewellery	1,595	1,620
Industrial	1,905	1,865
Investment	75	(40)
Total demand	6,925	6,730
Movements in stocks	(265)	65

Source: Johnson Matthey

Platinum demand: Autocatalyst

(000 oz)	2007	2006
Europe	2,105	2,095
Japan	615	605
North America	900	905
Rest of the world		
China	210	155
Other	405	380
Total	4,235	4,140

Source: Johnson Matthey

Russian supplies were also lower compared to 2006 with output falling at Norilsk and at the alluvial operations. The decrease in mined production has shifted the market from a slight surplus in 2006 to a deficit of an estimated 265,000 ounces in 2007.

Platinum

Platinum enjoys an eminence greater than any other metal given its beauty, rarity and unique physical and chemical properties. Its high corrosive resistance, unparalleled catalytic properties and high fusibility ensure its role in many varied industrial uses, while its lustre, colour, strength and brand equity attract an increasing following in the jewellery sector.

Demand for platinum in 2007 increased by 3% to a record 6.93 million ounces, on firm offtake in the autocatalyst and industrial sectors. Global supplies of platinum are estimated to have fallen 2% in 2007 to 6.66 million ounces. Most South African producers had unforeseen disruption in production due to a combination of industrial action, safety-related shaft closures, processing bottlenecks, geological difficulties, falling efficiencies and skilled employee shortages.

AUTOCATALYST

Autocatalyst demand for platinum is estimated to have increased 2% to 4.24 million ounces in 2007. A growth in sales of diesel vehicles in Europe and increasing production of vehicles in Asia underpinned the growth. The growing fitment of emission control systems to heavy duty vehicles also contributed to the increase.

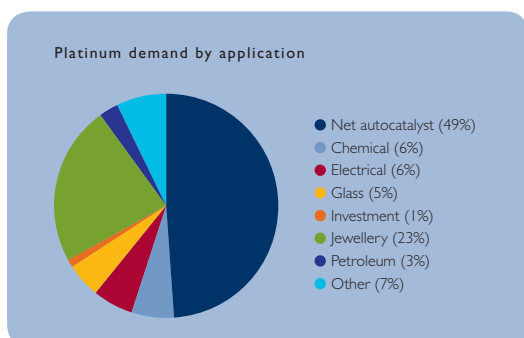
North America

Sales of light vehicles in the United States fell 3% in 2007 to 16.2 million units. Production of all vehicles fell 3% over 2006. Despite the decrease in vehicle output, demand for platinum from the North American autocatalyst sector is estimated to have been largely unchanged in 2007 at 900,000 ounces. The switch from platinum-rich technology to palladium-rich technology in gasoline vehicles accelerated in 2007. The decrease in demand from this sector however was compensated by the increased use on medium- and heavy-duty diesel trucks. High fuel prices have increased demand for more fuel-efficient vehicles, which has benefited the foreign manufacturers of motor vehicles.

Europe

Motor vehicle sales were stagnant in western Europe, however, manufacturers built 1 million more vehicles than in 2006 to feed vibrant demand in central and eastern Europe. For the first ten months of 2007 production was up 6% to 16.4 million passenger vehicles in greater Europe, a region that includes Russia and Turkey.

Diesel vehicles continued to gain market share in Europe and accounted for 52% of all new car sales. Original equipment manufacturers (OEMs) are continuing to shift gasoline technology out of platinum. OEMs have implemented thrifting programmes to reduce platinum content in diesel oxidation catalysts (DOCs) and increase palladium content. However, fitting filters on diesel vehicles ahead of legislative requirements compensated for this and platinum demand in the European autocatalyst sector (excluding Russia) increased marginally in 2007 to 2.1 million ounces.



Japan

Domestic demand for light-duty vehicles remained lacklustre in Japan in 2007. Sales of passenger vehicles have been declining since 2004 and are expected to be lower in 2007 than the previous year's 4.64 million units. The Japanese motor industry has been buoyed by demand in export markets and production of all vehicles increased by 9% in the first 11 months of 2007. Passenger cars certified as low-emission vehicles now constitute 95% of all new cars in the market. Manufacturers have managed to meet tighter emission limits while speeding up their efforts to replace platinum

in gasoline vehicles with palladium-dominant systems. Despite this, demand for platinum is expected to have increased in 2007 to 615,000 ounces due to higher loadings of platinum on vehicles destined for export markets.

China

Chinese demand for platinum in the autocatalyst sector is estimated to have increased by 36% to 210,000 ounces in 2007. Growth in Chinese automobile sales has been strong and China became the largest Asian market for passenger vehicles in 2007, with a

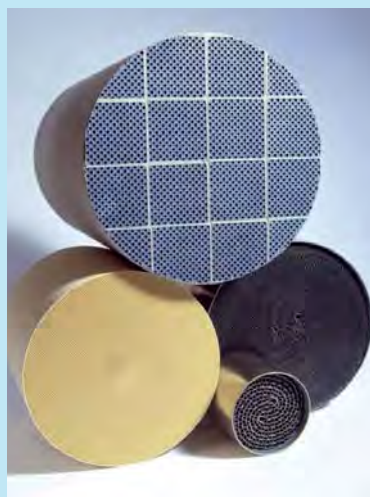
THRIFTING OF PRECIOUS METALS IN AUTOCATALYSTS

Thrifting of precious metals in autocatalysts has been ongoing ever since the first autocatalysts were used in the 1970s. The recent announcements by Nissan (in July 2007) and Mazda (in October 2007) to cut the autocatalyst precious metal loadings gathered considerable attention from market commentators and from the media. However, it is believed that their introduction will not affect automotive sector PGM usage significantly.

There are three competing trends relating to platinum group metal usage in the automotive industry:

- Emissions legislation is continuing to tighten all around the world. Whenever new regulations are enacted somewhere, average precious metal loadings on catalysts tend to rise in response. If this were the only trend, it would lead to continual increases in metal usage for this application.
- The number of vehicles manufactured globally is also rising. As almost every vehicle now fits at least one catalyst, rising production volumes drive the number of catalysts higher and increases the amount of precious metal required by the car industry.
- Opposing these two trends, all of the car companies, in partnership with catalyst manufacturers, are continually working to improve the performance of automotive catalytic converters. This equates to designing catalysts that convert the same amount of pollutants but require a lower precious metal content to do so.

This third trend has the opposite effect from the others and this cost control or thrifting process (the removal of precious metal) has been able to keep the growth in platinum group metal requirements from the automotive industry to manageable levels. Attempts to thrift are ongoing and, in the short to medium term, the current announcements are not expected to have a material effect on the positive outlook for increasing platinum group metal demand in the automotive sector.



Platinum demand: Jewellery

(000 oz)	2007	2006
Europe	205	190
Japan	305	360
North America	235	240
Rest of the world		
China	780	760
Other	70	70
Total	1,595	1,620

Source: Johnson Matthey

concomitant increase in automobile production. Despite a delay in the implementation of Euro III equivalent legislation this year, many manufacturers are supplying vehicles fitted with Euro III-compliant catalytic systems, resulting in increased demand for platinum.

and South American vehicle production is largely responsible for the increase.

Recovery from scrap autocatalysts

Higher metal prices encouraged the recycling of scrapped catalysts in 2007. Total PGM reclaimed from spent autocatalyst increased by more than 10% over 2006 to over 2 million ounces. The amount of platinum increased because of rising platinum loadings on European diesel vehicles sold in the late 1990s. The weight of palladium recovered also increased in all regions in 2007. This reflects the increase in palladium loadings on new vehicles built at the end of the last century. With the price of rhodium very high, the recycling industry is continuously increasing its efficiencies, and recovery of rhodium increased by 10,000 ounces in 2007.

Other

Net demand for platinum for autocatalyst fabrication in the rest of the world is estimated to have increased by 7% in 2007 to 405,000 ounces. Strong growth in Indian



JEWELLERY

The platinum price rose 35% from US\$1,135 at the beginning of January to US\$1,530 at the end of December. In this exacting environment, demand for jewellery fabrication remained remarkably resilient in Europe and Asia. These increases, however, were insufficient to make up for declines in Japan and North America and overall offtake of metal fell 2% in 2007 to 1.60 million ounces.

Japan

Japanese demand for new platinum in jewellery fabrication declined 15% in 2007 to 305,000 ounces. This was largely due to increased recycling of old jewellery metal. Overall, the retail jewellery market in Japan has been growing since 2005, with growth in dollar terms 2% higher in 2007. High metal prices continued to impact the market with lower-carat gold jewellery gaining market share. The number of platinum jewellery pieces sold accounts for 20% of the market while white gold's share is 30%. Platinum remains the metal of choice in the bridal market, with a 93% market share.

USA

Platinum demand for jewellery fabrication in the USA fell marginally to 235,000 ounces in 2007. High metal prices are negatively affecting retail sales, particularly the mid-market segment. The high-end bridal sector continues to perform well. Coupled with the fall in retail

THANKS DAYS PLATINUM

With its aging demographics, the number of Japanese weddings is in decline – an important segment for platinum with over 90% of engagement rings and over 80% of wedding rings sold being in platinum. Thus there is a challenge to identify potential growth opportunities in this key platinum jewellery market. PGI, in discussion with the Japanese trade, looked for an occasion that would have the potential to generate additional business, year round, and would have a strong meaning to the Japanese consumer and the jewellery industry.

The suggested answer lay with the 3.6 million 'baby boomers', a key generation that is approaching retirement – they have been part of the Japanese success story and devoted their lives to their work and are retiring at 60 from now to 2015.

The Japanese tradition of long hours, and often a long commute home, means that many businessmen see little of their wives in the week, and with the occasional habit of evenings out with their colleagues, owed their wives both apologies and thanks for their patience and support over many years. This wish to thank their spouse was combined with their desire to look forward to their future years together.

Out of this came the idea of 'Thanks Days Platinum', a unique gift from the husband to his wife based on designs based on twinned rings in platinum – one set with diamonds. The overall concept was thoroughly researched and found a welcome response, especially from the wives, but also from their husbands too and from the jewellery industry.

PGI then developed an integrated marketing programme, including a TV commercial featuring a famous actor/singer, that builds on the 'Thanks Day' theme with the actor running through his regrets in his thoughts as he returns home from his retirement party. Arriving home his wife has prepared a special dinner and is surprised and delighted to be given a 'Thanks Days' platinum ring. They then toast their future together.

The campaign was successfully partnered with leading manufacturers, and special point-of-sale material was placed in over 1,800 jewellery counters across Japan. The campaign has been strongly endorsed by the industry and is rapidly acquiring acceptance by many patient and supportive Japanese wives and their husbands.



demand, manufacturer purchases were further impacted by an increase in imports from lower-cost countries, particularly Asia.

Europe

Demand for platinum from European jewellery manufacturers increased by 15,000 ounces to 205,000 ounces in 2007. The four major platinum jewellery fabricating countries in Europe are Italy, Germany, United Kingdom and Switzerland. Platinum jewellery continues to retain its market share in the UK despite higher prices. UK hallmarking statistics for the third quarter of 2007 show that the number of pieces hallmarked was up 16% on the same quarter the previous year. However, in weight terms the increase was just 2%. The average weight per item fell by almost a gram from quarter 2 to 8.3 g. Foreign imports have steadied following a decline in recent quarters, but it appears that these manufacturers have reduced the weight of their product more so than UK counterparts in response to declining sales. For the first three quarters of 2007, platinum demand at 97,000 ounces was 2% higher year on year by weight.

Italian and German jewellery fabricators manufacture most of their platinum jewellery for export. However, domestic demand in both countries is increasing, especially in the bridal market, due to successful marketing by Platinum Guild International (PGI).

China

As in Japan, the high price for platinum continues to encourage recycling of old jewellery, decreasing purchases of new metal. However, in 2007, demand for platinum jewellery at the retail level was strong, necessitating increased manufacturing. Net demand for platinum for jewellery manufacture in China increased by 20,000 ounces in 2007 to 780,000 ounces.

India

The Indian market has been targeted by the PGI given its burgeoning economy. The PGI is working closely with leading players in this market and remains positive about its potential as the Indian economy grows and the retail jewellery market goes through major changes. Information from the jewellery industry in India shows

a significant increase in sales of platinum off a low base in the first six months of 2007.

INVESTMENT

Following 2006's net disinvestment, positive platinum demand in the investment sector was 75,000 ounces in 2007. This follows the launch of two exchange-traded funds (ETFs) in 2007, which more than made up for some disinvestment mainly in Japan where, in the period January to April, the price of platinum was well above 5,000 yen upon encouraged sales of large platinum bars by investors in Japan.

Exchange-traded funds

ETFs are designed to enable investment in specific commodities without the investor having to take physical delivery of the product. These funds are however backed by physical metal and as such are considered investment demand. In April 2007, ETF Securities launched five ETCs in platinum, palladium, gold, silver and a basket of these commodities on the London Stock Exchange. In May, the Zurich Cantonal Bank launched three white precious metal contracts.

INDUSTRIAL

Industrial demand for platinum rose by 2% in 2007 to an estimated 1.9 million ounces, with strong offtake from electrical, chemical and petroleum making up for lower demand from the glass industry.

Chemical

Use of platinum in catalysts for the manufacture of speciality silicones represents the largest portion of the chemical segment. Speciality silicones are used for adhesives in the paper and construction industries. Over recent years, silicone producers have implemented thrifting programmes on account of higher platinum prices. Despite this, the increase in demand for silicones has kept platinum demand level with previous years. Platinum demand in the chemical sector has been boosted by the construction of new para-xylene capacity in Asia and the Middle East. Para-xylene is a key ingredient in the production of purified terephthalic acid, which is used to make polyester for fabrics and polyethylene terephthalate chips used in making beverage bottles.



PALLADIUM AND THE CONTROL OF SPOILAGE IN FRESH PRODUCE

Most fruit and vegetables are affected by ethylene, a plant hormone that accelerates the ripening of fruit. If uncontrolled, this can lead to a reduction in the post-harvest lifetime of the fruit through premature ripening, disease and softening. Ethylene is an odourless, colourless gas that is often produced by plants and released into the surrounding atmosphere. It can also be man-made. Ethylene control of the atmosphere in which fresh produce is stored can therefore have a big impact on controlling spoilage, quality and shelf life, which in turn helps reduce wastage of fresh produce.

Ethylene scavengers based on potassium permanganate (which can oxidise the ethylene to carbon dioxide and water) are available commercially but had limitations. In a collaborative project, Anglo Platinum and Johnson Matthey have discovered a novel ethylene scavenger technology based on palladium as a key active ingredient. The technology is under development and has been named E+ (trademark pending).

Experiments that simulate the post-harvest storage conditions of avocados and bananas have demonstrated that E+ effectively removes ethylene at temperatures in the range 5 – 12°C. These findings were published in 2007 in an academic press.

It is anticipated that the fresh produce industry will discover the commercial use of E+ in extending the shelf life and quality of a range of fruit, flowers and vegetables. This would provide a significant new application for palladium.

Electrical

Strong growth in personal computer sales and consumer electronic devices, coupled with increasing memory capacity requirements, led to a 9% increase in platinum demand in the electrical sector to 435,000 ounces. Platinum is also used in thermocouples in the steel industry.

Fuel cells

The principle of the fuel cell, or generating electricity from a chemical fuel, was discovered in the 19th century. However, interest in further development of the technology has accelerated dramatically over the last decade against rising environmental concerns. Fuel cells do not burn fuel, so the system eliminates air emissions associated with fossil fuel combustion generators such as carbon monoxide, nitrous oxide and hydrocarbons. Also, emissions of global warming gases such as carbon dioxide (CO₂) are far lower than for electricity generated by other means, and rising concerns over CO₂ have renewed efforts and investment in the fuel cell industry. The recent rise in the oil price has added further impetus to fuel cell development.

Demand for platinum for fuel cells at present is very small. However, this is expected to increase in the short to medium term for portable fuel cell applications such as in flashlights and power for laptop computers. In the longer term, the commercialisation of fuel cell vehicles will provide sustainable growth in this sector.

Glass

Platinum demand for glass fabrication has declined from the high of 410,000 ounces in 2006. Demand increases substantially when capacity expansion occurs. Expansion of glass-making facilities, particularly in Asia, over recent years has been responsible for the growth in offtake in both platinum and rhodium by this sector. Sales of liquid crystal display televisions continued to grow in 2007. Capacity increases for the production of this speciality glass continued in 2007, albeit at a slower rate than in 2006. Platinum demand in this sector in 2007, although 15% lower than the previous year, is significantly higher than historical levels.

Petroleum

Demand for platinum from the petroleum industry increased for the fourth consecutive year in 2007. Strong economic growth in Asia and former Eastern European countries has necessitated the construction of new reforming and isomerisation capacity, boosting demand for platinum in this sector. Security of energy supplies is a crucial economic and political issue and North America is moving towards increasing national energy security by constructing new refineries. Consequently, platinum demand in this sector increased 25% in 2007.

Other

Other applications requiring platinum, although individually small, together consume a significant amount of the metal each year; and demand in 2007 remained unchanged at 490,000 ounces. The largest contributor to the increase was for non-catalytic automotive uses such as oxygen sensors and spark plugs. As with autocatalysts, demand for these components is supported by emission legislation. As legislation becomes more stringent, more oxygen sensors per vehicle are required. The extended warranty period required by US emission legislation has increased demand for longer-life spark plugs. Platinum also plays an important role in medical applications, such as guidewires with coiled platinum tips used in locating blockages in arterial disease and electrodes in pacemakers. Platinum is used in the production of anti-cancer drugs such as Cisplatin and Carboplatin, the latter used in conjunction with Taxol to fight late-stage cancers. Another anti-cancer drug, Oxaliplatin, was developed later to treat prostate cancer. Platinum is also used in an alloy with gold in the dental field.

Palladium

Despite a 2% increase in palladium demand in 2007, the market was in surplus for the seventh consecutive year. Demand increased with the continuing move away from platinum into palladium in gasoline emission-control technology, some growth in the electronics

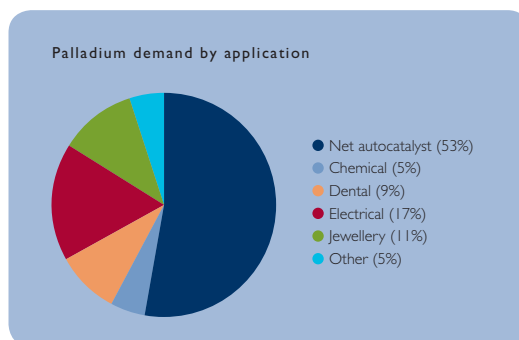
sector and significant offtake in investment. Supplies of palladium increased because of higher shipments from Russia and increased output from North America and other producers.

AUTOCATALYST

Gross demand for palladium from the autocatalyst sector increased by 8% to 4.4 million ounces, buoyed by increased vehicle production and the continuing replacement of platinum with palladium where possible. In Europe, purchases of palladium rose marginally to 895,000 ounces due to the increasing use of palladium in diesel catalyst systems. Palladium use in autocatalysts in Japan rose by 6% in 2007 as the move to switch out of platinum in favour of palladium accelerated. An increase in production of vehicles destined for export markets also contributed to the rise in demand. In North America, an expected decline in vehicle production failed to dampen demand for palladium. Replacement of platinum with palladium and tightening emission legislation necessitated a 12% increase in purchases of palladium to 1.64 million ounces. Rapid economic growth in China is underpinning double-digit growth in automobile sales. Despite a delay in the implementation of Euro III equivalent emission standards, demand for palladium from this source is estimated to have increased by 23% to 270,000 ounces. The delay of the new emission limits does not seem to have affected the fitment of catalysts to vehicles.

ELECTRICAL

As with platinum, strong growth in computer sales is driving electronic demand for palladium. In the multilayer ceramic capacitors (MLCC) segment, most manufacturers have embarked on miniaturisation programmes which have reduced the amount of palladium per item. However, the high level of demand made up for this and demand for palladium in this application was maintained at 2006 levels. The high price differential between palladium and gold has boosted demand for palladium for connectors while lead-free legislation in Europe and Japan is increasing the use of palladium in lead frames. Overall demand for palladium in the electronics sector is estimated to have increased by almost 4% to 1.1 million ounces.



DENTAL

Palladium demand in dentistry remained level with 2006 at 620,000 ounces, with the lower price encouraging use in North America and Japan. Palladium and, to a lesser extent, platinum are alloyed with other metals for use in dental restorations, such as crowns. High-gold alloys usually contain platinum while low-gold alloys contain 50 – 80% palladium. In Japan the government specifies the alloy used for subsidised dental work. The alloy, kinpala, contains 20% palladium. Palladium demand increased slightly in North America encouraged by the price differential between gold and palladium. In Europe, however, demand continues to decline with a move to greater use of resin and ceramic systems.

INVESTMENT

Demand for physical palladium investment products increased rapidly in 2007 to an estimated 250,000 ounces. Most of this was purchases made for ETFs which made up for weak demand for bars and coins.

Palladium supply and demand

(000 oz)	2007	2006
Supply		
South Africa	2,795	2,905
Russia	4,240	3,900
North America	1,000	985
Others	285	270
Total supply	8,320	8,060
Demand		
Autocatalyst:		
gross	4,380	4,040
recovery	(945)	(800)
Dental	620	620
Electronics	1,100	1,060
Jewellery	745	995
Other		
(including chemical)	705	555
Total demand	6,605	6,470
Movements in stocks	1,715	1,590

Source: Johnson Matthey

CHEMICAL

Palladium offtake in the chemical sector declined by 70,000 ounces in 2007. Demand was boosted in 2006 with construction of new production capacity of purified terephthalic acid. Palladium is used in catchment gauze in the nitric acid industry to recover the platinum and rhodium lost in the process. With prices of platinum and rhodium high, there has been increased demand for these catchment gauzes. Palladium is also used as a catalyst in the environmentally acceptable method of producing hydrogen.

Consumption of palladium in other applications increased by 10% in 2007 on account of a growth in pollution control and petroleum refining. Palladium is finding a growing use in medical devices, such as anti-microbial coatings applied to catheters.

JEWELLERY

Palladium jewellery was introduced in 2004 in China and demand, essentially for retail stock, increased rapidly in 2005. Demand declined in 2006 as Pd950 jewellery was returned for refining, reducing fabricator demand for new metal. Interest in palladium jewellery has spread to other regions. Significant recycling continued in 2007, further reducing demand by 30% to 500,000 ounces.

was unchanged in 2007. Demand in Japan was lower in 2007. Auto manufacturers purchased rhodium for stocks in 2006 and this is not believed to have occurred in 2007. In Europe, continued growth in the diesel market affected demand for rhodium which declined by 10%. The region of greatest growth in demand is in China and 'Rest of world', where vehicle production is expanding rapidly.

OTHER

Demand for rhodium in the glass industry grew strongly between 2004 and 2006 with a number of new furnaces constructed for the rapidly expanding liquid crystal display (LCD) glass market. The rate of expansion has slowed with a concomitant decrease in rhodium offtake in this sector. Demand fell by 41% to 38,000 ounces. Rhodium is used in catalysts in the production of acetic acid, oxo-alcohols and other chemicals. Demand from this sector is expected to have increased to 55,000 ounces.

Rhodium supply and demand

000 oz	2007	2006
Supply		
South Africa	695	690
Russia	70	95
North America	20	20
Others	19	19
Total supply	804	824
Demand		
Autocatalyst:		
gross	861	867
recovery	(179)	(169)
Chemical	55	48
Electrical	10	9
Glass	38	65
Other	23	21
Total demand	808	841
Movements in stocks	(4)	(17)

Source: Johnson Matthey

Rhodium

Rhodium demand fell by 4% in 2007 to 808,000 ounces. However, the market is still expected to remain in deficit as shipments from Russia have declined.

AUTOCATALYST

Demand for rhodium in the autocatalyst sector declined in 2007 despite increasing global vehicle production. High rhodium prices have put steady pressure on vehicle manufacturers to thrift the rhodium content in their emission control technology. In North America, rhodium demand

Ruthenium

Ruthenium is an essential material for the manufacture of perpendicular magnetic recording hard disks. Growth in demand for ruthenium increased rapidly in 2006 and 2007. Global refining capacity to process revert scrap from this application was not sufficient in 2006 and the price of ruthenium rose rapidly. In 2007, however, this capacity has increased and recycled metal supplied a greater proportion of industry needs.

Nickel

The nickel price opened the year at US\$32,940 per tonne, rallied strongly during the first and second quarters to peak around the US\$54,000 per metric tonne level in May before trading progressively lower to close the year at US\$26,200 per tonne. Volatility reached record levels as a result of the rapid shift from a critically tight market to a surplus. The shift in position was largely on the back of increased production of pig iron containing low nickel and a reduction in stainless steel production in China in the latter half of the year.

London Metal Exchange (LME) stocks opened the year at 6,570 tonnes, before closing the year at 47,940 tonnes.

Nickel production grew by more than 8% in 2007 with similar growth levels expected in 2008 and 2009. The Goro and Ravensthorpe projects are expected to be fully operational by then, contributing about 5% of the global mine supply. Nickel supply continues to grow from new nickel mine projects such as Ravensthorpe and Goro plus the expansion of existing operations and more recently the production of nickel pig iron produced from previously uneconomic stockpiles of low-grade laterites. The production of nickel pig iron only started in 2007 in China due to the high price of virgin nickel. It was not economical to produce this at prices below US\$23,000 per tonne. The nickel price has increased by more than 650% over the period 2002 to 2007. An estimated 35,000 tonnes of nickel contained in nickel pig iron was produced in 2007 and production is expected to increase to 55,000 tonnes in 2008.

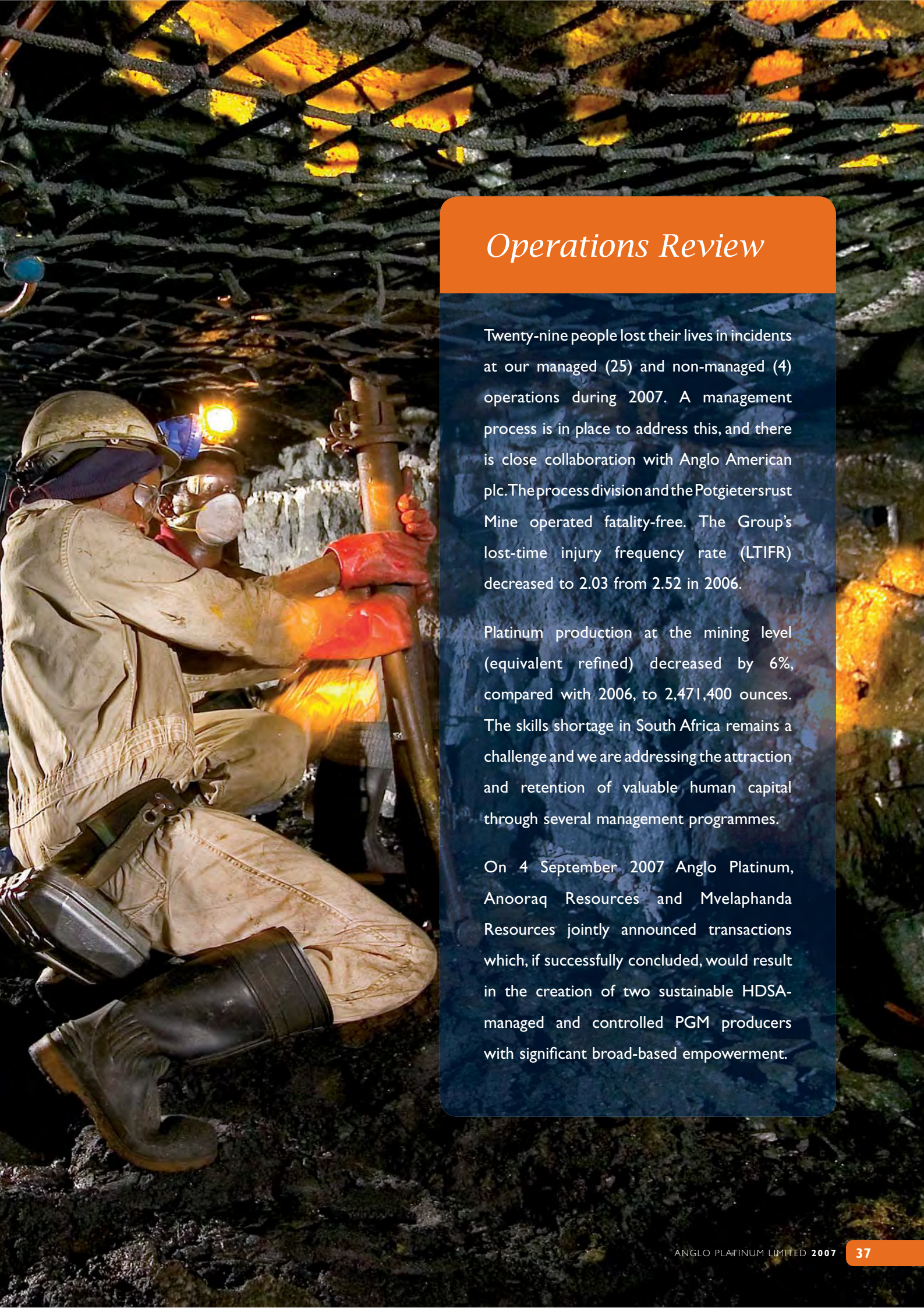
Nickel demand remains healthy, driven predominantly by the robust Chinese stainless steel production. China boosted its stainless steel production capacity by rapidly building stainless steel plants and is now a net exporter of the metal. Chinese nickel demand grew by about 20% year on year, despite producers cutting back on production in the third quarter. As Chinese exports of stainless steel continue to put pressure on markets globally, European demand for nickel is expected to remain subdued, increasing marginally in the coming years. Similar growth patterns are expected in other markets such as Japan and South Korea.

The growth in LME nickel inventories of 41,370 tonnes over 2007 came about through the supply-demand surplus. Fundamentally the outlook for nickel remains healthy for 2008. The current price has corrected itself from record highs in May and settled in the US\$25-30,000 per tonne range.

RUTHENIUM USED IN MRAM MEMORY ELEMENT

A group of Japanese researchers from Tohoku University and Hitachi claim to have developed a new type of memory element structure for magnetoresistive random access memory (MRAM) using a double layered composition made from ruthenium and cobalt-iron-boron. This method could prove a stepping stone towards gigabit-level versions of the technology, tradingmarkets.com reports. The team developed the memory element by using the spin injection technique, which allows the surrounding structure of the element to be simplified. Meanwhile, the free layer employed this composition in a laminated-ferri structure modelled on that used by MRAM devices from Freescale Semiconductor. The combination of the two structures means that data can be compacted and rewritten using a smaller current density, in turn allowing the transistors to be built with smaller dimensions. This enables the memory chip to store more bits, the team claims. Preliminary tests revealed that bits can be rewritten to the element with a current density of one million amperes/cm², with the results also indicating a level of high thermal stability that would allow for the bits to be stored for over a decade. The development raises the possibility of developing a 45-nanometer process to develop the MRAM chip, which might be capable of the gigabit storage capacity of dynamic read access memory (DRAM).





Operations Review

Twenty-nine people lost their lives in incidents at our managed (25) and non-managed (4) operations during 2007. A management process is in place to address this, and there is close collaboration with Anglo American plc. The process division and the Potgietersrust Mine operated fatality-free. The Group's lost-time injury frequency rate (LTIFR) decreased to 2.03 from 2.52 in 2006.

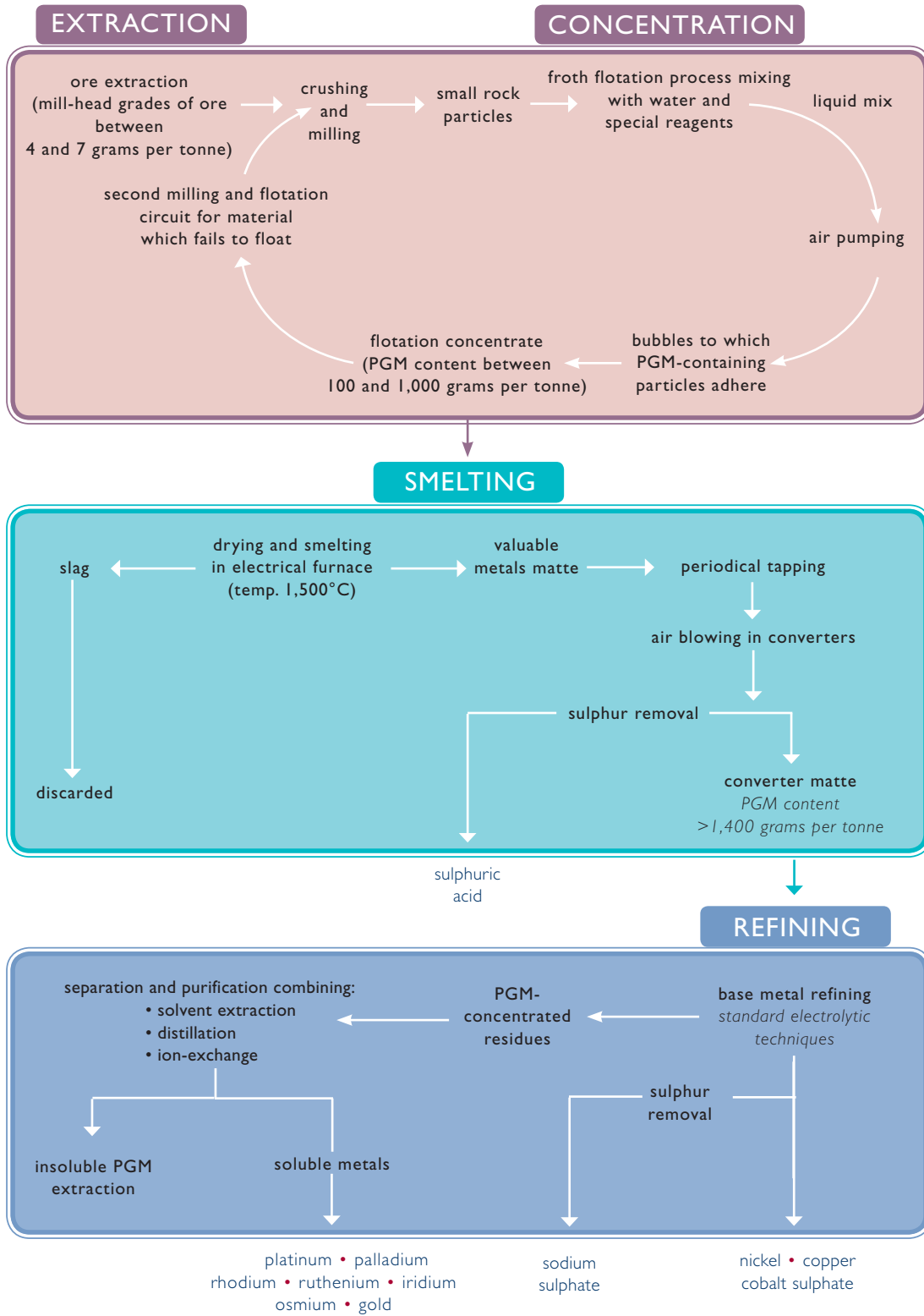
Platinum production at the mining level (equivalent refined) decreased by 6%, compared with 2006, to 2,471,400 ounces. The skills shortage in South Africa remains a challenge and we are addressing the attraction and retention of valuable human capital through several management programmes.

On 4 September 2007 Anglo Platinum, Anooraq Resources and Mvelaphanda Resources jointly announced transactions which, if successfully concluded, would result in the creation of two sustainable HDSA-managed and controlled PGM producers with significant broad-based empowerment.

Location of operations



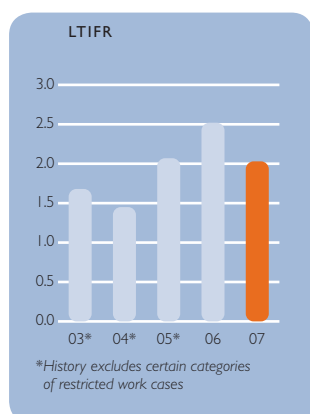
Flow chart



The safety, health and wellbeing of all Anglo Platinum employees and contractors is an overriding priority in the Group. Regrettably, 25 employees were fatally injured in 2007 due to mining-related incidents at Anglo Platinum's managed operations. This compares with the 18 reported in 2006. The Board and management extend their condolences to the families and employees affected by these events and will continue doing everything possible to ensure 'zero harm'. Nine fatalities were attributed to falls of ground, six to transportation and moving machinery-related incidents, and the balance to other causes such as falling and explosions.

Potgietersrust, Polokwane, Mortimer and Waterval smelters, Rustenburg Base Metal Refinery and Precious Metal Refinery were fatality-free during 2007. Lessons from these operations are being shared across operations to ensure a Group-wide improvement in safety performance.

While there was a deterioration in safety performance in terms of the number of fatal incidents, the number of serious and reportable injuries in 2007 decreased from 819 in 2006 to 754 in 2007. The lost-time injury frequency rate (LTIFR) in 2007 was 2.03 compared to 2.52 in 2006. These improvements are encouraging although safety performance clearly remains unacceptable. This poor performance has had a material impact on the business in 2007.



A deterioration in safety performance occurred in the first half of 2007 with 18 fatal incidents, 12 of which occurred at Rustenburg Mine. A decision was taken to suspend production at all shafts for seven days on a staggered basis, with the aim of ensuring that:

- every employee fully understands the principles and accountability underlying all safety standards, initiatives and programmes;
- any factors that may have contributed to the deterioration in performance were addressed; and
- safety is recognised by all as the overriding priority in the Group.

Following the closure of Rustenburg and safety initiatives at other Group operations, senior management and other relevant stakeholders, in conjunction with Anglo American, developed a comprehensive enhanced safety improvement plan. This plan will be implemented over the next three years. The enhanced safety improvement plan has five core themes with 12 focus areas across the themes:

- aligned values
- effective leadership
- communication
- caring and connectivity
- systems

Alignment of values will focus on assessing the organisational and employee underlying values and evaluating what needs to change in the organisation to inculcate the principle of zero harm in the way the business is operated.

The effective leadership theme will deal with what leadership behaviours, both as a team and as individuals, are required to support incident- and injury-free production and to further develop a high performance culture. A gap analysis is being completed to determine the gap between required and current leadership behaviours. Thereafter a leadership academy will be established to ensure alignment.

Under the **communication theme** the first focus area is on language training to develop an organisation in

which the working environment is made safer by the ability of employees and supervisors to converse at an operational level in English and the local language. To improve the overall safety performance, the second focus is on community engagement which will evaluate ways of creating communities that understand and value safe work behaviours by the individuals who live in those communities.

The **caring and connectivity** theme will address important issues that have a direct bearing on safety performance such as work conditions, accommodation conditions and modes of transport to and from work, diversity and team work.

The **systems** theme focuses on the roll-out of fatal risk standards, risk management processes and the alignment of incentives.

Following these interventions and the development of the enhanced safety improvement plan, there was an improvement in safety performance in the second half of the year, however, although seven of the 25 fatal incidents for the year did occur in the second half.

As the implementation of the enhanced safety improvement plan continues, safety performance will improve.



Stope at Union with in-stope netting

A stable, skilled and motivated employee base is critical for the Group to achieve its goals. In 2007, the Group recorded a 15% turnover in skilled and semi-skilled employees attributed primarily to the general skills shortage in the country and the buoyant economy.

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 its expansion programme, has further highlighted the importance of talent management and people development. Anglo Platinum has a talent management process to identify, develop and retain high-potential and high-performing individuals to sustain the success of the business into the future. The talent identification process influences other human resources-related decisions such as recruitment, succession planning, rotation plans, career development and retention. The war for talent and the scarcity of skills is introducing a highly fluctuating labour market and requires Anglo Platinum to consider specific measures to retain skills.

Retention interviews were undertaken to determine risks associated with incumbents in critical positions and those with critical skills. Findings from this survey have served as a guide to introduce a number of skills retention initiatives and to 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. To maintain a strong complement of well-trained and motivated people, the Group emphasises developing a culture of lifelong learning and encourages employees to maintain a personal career development plan based on continuous learning and development. This is supported and formalised through career development panels. For a number of our employees, reading and writing remains a challenge. The promotion of adult basic education and training (ABET) has resulted in large numbers of employees enrolling in the various courses throughout the year. More than 3,000 employees are currently enrolled in ABET programmes

that support candidates in acquiring basic literacy skills and beyond.

LEADERSHIP SUPPLY

To enhance performance at supervisory level, various appropriate development programmes have been initiated. This has seen over 3,000 supervisors attending interventions in areas such as personal and professional leadership mastery, generic supervision skills, change management, performance management, employee relations and employee communications.

Anglo Platinum remains concerned about the skills shortage resulting from the national decline in the number of registered engineering learners across all industry sectors. The Group's bursary and graduate development programmes, as well as the engineering technical centre for technical learnerships, are some of the means employed to reverse the effect of skills shortages. Given the Group's growth plans, the target number of bursary awards for 2007 has been increased. In total 486 bursaries were awarded in 2007 with a target of 747 set for 2008.

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 the business strategy.

TRANSFORMATION

Anglo Platinum's 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. Anglo Platinum's 2007 employment equity status shows satisfactory progress towards achieving equitable representation of designated groups across all occupational levels and categories of the workforce. The Group's employment equity strategy, typified by special interventions such as attracting high-potential candidates, employee development programmes, mentoring, shadowing, fast-tracking and talent pool management, continues to deliver positive results to achieve our strategic employment equity targets.

During 2007, 212 candidates participated in our various historically disadvantaged South Africans (HDSA) fast-tracking programmes. A special programme, aimed at senior management appointments, developed 24 candidates in the mining, engineering and information communication technology disciplines.

EMPLOYEE RELATIONS

Positive engagement with labour unions was maintained through established forums and communication structures. There was a strike in the Group's processing division by NUMSA over wages and other conditions of employment in September 2007. The strike lasted for three days and 959 man-days were lost. Production was not affected as a result of the strike action.

There were, however, numerous contractor strikes at both managed and non-managed operations in 2007, which had a material impact on operational performance.

JIC contractors embarked on a strike in October 2007 at BRPM, Rustenburg and Union mines. The strike was resolved when Anglo Platinum intervened between NUM and JIC management. It had lasted for four working days with four shifts lost at three operations, resulting in 1,530 man-days being lost.

The non-managed Modikwa Joint Venture suffered a month-long labour strike in the first quarter over conditions of employment.

HUMAN RESOURCES PLANNING

Labour forecasts have been generated to support Anglo Platinum'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, housing and recruitment requirements are met. A model has also been implemented to manage the ratio of contract employees to enrolled employees employed by the Group in core mining operations. Further information about the Group human resources programme appears in Volume 2.



Employees receiving training at Polokwane robotic laboratory

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 22.5% interest in Northam Platinum Limited to Mvela Resources Limited and continued in 2001 with the establishment of a 50:50 joint venture with the African Rainbow Minerals at Modikwa Mine. Subsequent transactions included the 50:50 joint venture with the Royal Bafokeng Nation at Bafokeng-Rasimone Mine, the Pandora Joint Venture with the Bapo Ba Mogale traditional community and Mvela Resources each holding a 7.5% interest, the Ga-Phasha 50:50 Joint Venture with Anooraq Resources, the Booyensdal 50:50 Joint Venture with Khumama Platinum and the sale of a 15% interest in Union Section Mine to the Bakgatla-Ba-Kgafela (Bakgatla) traditional community. Anglo Platinum further disposed of a 55% interest of its Rooderand mineral rights to and set up an exploration joint venture on its Magazynskraal property with the Bakgatla.

In July 2006, a joint review of progress was conducted by Anglo Platinum and the Department of Minerals (DME). This highlighted the process required to progress Anglo Platinum's conversion of its 'old-order mineral rights' to 'new-order mineral rights'. In 2006, 19 Anglo Platinum prospecting rights were converted from old order to new order. In 2007, Anglo Platinum announced the historic BEE transactions on 4 September that envisaged the creation of two major HDSA-managed and controlled PGM producers with significant broad-based empowerment, which included communities, women and employees. The details of these transactions are discussed below.

MVELA RESOURCES AND ANOORAQ TRANSACTIONS

Anglo Platinum, Anooraq Resources Corporation (Anooraq) and Mvelaphanda Resources jointly announced transactions that, when successfully concluded, will result in the creation of two major historically disadvantaged South African (HDSA) managed and controlled South African platinum group metal producers, which will have critical mass and significant growth potential.

In terms of the proposed transactions, the Anglo Platinum Group will sell an effective 51% of Lebowa Platinum Mine and an effective 1% of the Ga-Phasha project for a total consideration of R3.6 billion to Anooraq. Following this transaction, Anooraq, the current owner of 50% of Ga-Phasha, will own an effective 51% of Lebowa and Ga-Phasha through a newly created entity. Mvelaphanda Resources will purchase the Anglo Platinum Group's 50% interest in the Booyensdal project and 22.4% direct interest in Northam for a total consideration of R4 billion. Mvelaphanda Resources currently owns the other 50% interest in Booyensdal. Northam will acquire 100% of Booyensdal from Northam in exchange for shares.

Anglo Platinum and Anooraq have also agreed in principle to transfer, in due course, their respective 50% interests in the Boikgantsho and Kwanda Joint Venture projects into the newly created entity.

The sale by Anglo Platinum of equity holdings, interests in operating mines, and interests in development projects, inclusive of extensive mineral reserves and resources, will result in Anooraq Resources, through the newly created vehicle, and Mvela Resources, through Northam, controlling the third and fifth largest PGM resource bases in South Africa respectively. This signifies a meaningful and sustainable transformation of the country's platinum industry.

NORTHAM PLATINUM LIMITED (NORTHAM)

In August 2000, Anglo Platinum sold a 17.5% interest in Northam Platinum Limited to Mvelaphanda Resources, an HDSA company, and facilitated the sale of an additional 5% interest from the Rembrandt Group (Remgro) to Mvelaphanda, resulting in Mvelaphanda holding a 22.5% interest in Northam. As at 31 December 2007, Anglo Platinum's beneficial shareholding in Northam was 53,103 million shares, representing 22.4% of Northam's issued share capital, and Mvelaphanda's beneficial shareholding in Northam was 51,738 million shares, representing 21.8% of Northam's issued share capital. The successful conclusion of the BEE transactions announced on 4 September 2007 would result in Anglo Platinum selling its remaining interest in Northam to Mvelaphanda.

MODIKWA PLATINUM MINE

In August 2001, Rustenburg Platinum Mines (RPM) and the ARM Mining Consortium Limited concluded a joint venture, known as the Modikwa Platinum Joint Venture, to exploit the mineral resource of four contiguous properties on the Eastern Limb of the Bushveld Complex: Driekop, Maandagshoek, Onverwacht and Winterveld. The mine was designed to produce 200,000 tonnes of UG2 ore per month using two shafts at an initial capital cost of some R1.35 billion. The mine plans to build up to 240,000 tonnes per month with an annual production of 160,000 ounces of platinum.

PANDORA JOINT VENTURE

The Pandora Joint Venture project, which became unconditional in April 2004, is located some ten kilometres west of the town of Brits in North West province. The joint venture comprises both Merensky and UG2 reefs. The participants to the joint venture are Rustenburg Platinum Mines (42.5%), Eastern Platinum Limited, a subsidiary of Lonmin PLC (42.5%), Bapo Ba

Mogale Tribe (7.5%) and Mvelaphanda Resources Limited (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 Lonmin Mine access and infrastructure. Pandora will mine the UG2 reef with a resource estimated at 160 million tonnes. The mining operation will have an expected life of 30 years.

BAFOKENG-RASIMONE PLATINUM MINE AND STYLDRIIFT JOINT VENTURE

On 12 August 2002, RPM and the Royal Bafokeng Nation announced that agreement had been reached to form a 50:50 joint venture to mine the Boschkoppe and Styldrift farms owned by Anglo Platinum and Royal Bafokeng Nation respectively, near Rustenburg in the North West province. In terms of the joint venture, which became unconditional in February 2004, RPM and Royal Bafokeng Resources, a wholly-owned



A view of BRPM

subsidiary of the Royal Bafokeng Nation, will co-operate as equal participants and intend to use the existing infrastructure at BRPM to gain access to the farm Styl drift. Additional infrastructure, including a new vertical shaft and a 230,000 tonnes per month concentrator, will allow the joint venture to expand production by 2.76 million tonnes per annum.

The previously announced Styl drift expansion project has been re-scoped to align extraction with the complex geological structure identified as a result of further drilling and the interpretation of the seismic survey. Feasibility work continued during 2007 and will be evaluated in mid-2008.

BOOYSENDAL JOINT VENTURE

In July 2003, Anglo Platinum and Khumama Platinum (Pty) Limited (Khumama), an HDSA consortium, announced their agreement in principle to establish a 50:50 joint venture to develop the Booy sendal project on the Eastern Limb of the Bushveld Complex in Mpumalanga province. When finalised this joint venture would have included the farms Buttons hope 51JT, Kliprivier 73JT, Draaikraal 48JT, Uysedoorns 47JT, Booy sendal 43JT, Pietersburg 44JT, a portion of Der Brochen 7JT and a portion of Hebron 5JT contributed by Rustenburg Platinum Mines and the farms Sheeprun 50JT and Johannesburg 45JT contributed by the Department of Minerals and Energy on behalf of Khumama. Khumama was subsequently sold to Mvelaphanda. The successful conclusion of the BEE transactions announced in September 2007 would result in Anglo Platinum selling its remaining 50% interest in Booy sendal to Mvelaphanda.

MOTOTOLO JOINT VENTURE

In July 2005, Anglo Platinum and Xstrata South Africa (Pty) Limited (Xstrata) concluded the Mototolo joint venture, situated at the northern end of the Der Brochen valley, to exploit the PGM resources on the farms Richmond 370 KT (contributed by Anglo Platinum) and Thorncliffe 374 KT (contributed by Xstrata). On 22 February 2006, the joint venture was reconstituted through the replacement of Xstrata by the XK Platinum Partnership. The XK Platinum Partnership consists of

Xstrata and Kagiso Platinum Venture (Pty) Limited (Kagiso), a BEE company, who hold an effective 37% and 13% participation interest respectively in Mototolo joint venture.

The joint venture is currently an operating mine, treating UG2 at 200 ktpm (100 ktpm from each of the two shafts, Borwa and Lebowa) and then sells the concentrate produced to Anglo Platinum for smelting and refining.

GA-PHASHA JOINT VENTURE

In August 2004, Anglo Platinum signed a joint venture agreement with Plateau Resources (Pty) Limited (Plateau), a wholly-owned South African subsidiary of Anooraq, to develop the Ga-Phasha PGM project. Plateau Resources replaced Pelawan Investments (Pty) Limited as Anglo Platinum's HDSA 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 parties agreed to continue with studies to continue with the development of the project and have appointed an independent project manager to conduct a pre-feasibility study. Anglo Platinum has loaned R70 million to Plateau to assist with funding the bankable feasibility study. The successful conclusion of the BEE transactions announced in September 2007 would result in Anglo Platinum selling an additional 1% interest in Ga-Phasha to Anooraq to give Anooraq control of the asset, and Anglo Platinum will remain a 49% shareholder in Ga-Phasha.

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 Elandfontein 44JQ for a cash consideration. The Ngazana Consortium, led by Dr Penuell Maduna, and incorporating prominent businesswomen and other historically disadvantaged persons, holds an unencumbered 26% interest in Eland Platinum Mines. In

addition to their unencumbered beneficial interest, historically disadvantaged persons control the board of Eland Platinum Mines. Eland Platinum Holdings Limited, which held a further 65% of Eland Platinum Mines and was listed on the JSE Limited, was acquired by Xstrata South Africa (Pty) Limited in December 2007. In June 2007, Anglo Platinum entered into an agreement with Eland Platinum Mines to purchase the concentrate produced from the mine.

UNION SECTION, ROODERAND AND MAGAZYNSKRAAL

Union Section is an existing Anglo Platinum operation on the Western Limb of the Bushveld Complex, located to the north of the Pilanesberg. 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 traditional community (Bakgatla), which is the local community in the region and which provides approximately 47% of Union Section's workforce.

The transaction concluded in November 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 Section and then the Bakgatla purchasing a further participation interest in Union Section 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 Section's mining and concentrating business.

Anglo Platinum further disposed of a 55% interest in the mineral rights in respect 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, whereby the Bakgatla (potentially with a suitably qualified partner) will procure the funding for and completion of the necessary exploration and feasibility work required to compile a bankable feasibility study in return for a majority stake in the asset. Should

a mine be developed, Anglo Platinum will retain the right to increase its stake in the asset contributing a disproportionate share of the development capital expenditure required.

In respect of the Union Section transaction, Anglo Platinum will purchase the Bakgatla's 15% share of the concentrate produced by Union Section, and in respect of the Rooderand and Magazynskraal transactions, Anglo Platinum retains the right to purchase the concentrate arising from these projects at market-related terms.

CHROME AND TAILINGS PROJECTS

Siyanda Chrome Investments (Pty) Limited, an HDSA controlled company, owns 26% of the chromite recovery business at Union Section. Platinum Mile Resources (Pty) Limited, which is controlled 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.

The prospecting projects that have already been concluded, which incorporate HDSA partners, include the Boikgantsho and Kwanda joint ventures with Anooraq in the Potgietersrust area and the Western Bushveld Joint Venture with Platinum Group Metal RSA (Pty) Limited (37%) and Africa Wide Mineral Prospecting and Exploration (Pty) Limited, a wholly-owned subsidiary of Wesizwe Platinum Limited (26%). The Western Bushveld Joint Venture is expected to complete its bankable feasibility study for its first project area by mid-2008.

MINING OPERATIONS

A significant deterioration in safety performance occurred during the first half of 2007 with 18 fatal incidents, 12 of which occurred at Rustenburg Section. As a result, production at all Rustenburg shafts was suspended for seven days on a staggered basis. The aim was to ensure that all employees fully understand the principles and accountability underlying all safety standards and that safety is the overriding priority. Initiatives and programmes were identified to address factors that had contributed to the safety deterioration. The interventions provided valuable insight into all operational areas and further improved the implementation of Anglo Platinum's new approach to safety.

A marked improvement in safety performance occurred during the second half of the year at managed mining and retreatment operations, with the lost-time injury frequency rate reducing to 1.94 compared to 2.72 in the first half of the year. Regrettably, there was a total of 25 fatalities (including three at projects) at Anglo Platinum's managed operations in 2007.

Production of 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 declined by 6% to 2,471,400 ounces in 2007 from 2006. The intervention aimed at achieving a significant improvement in employee safety as well as reduced production efficiency in 2007 as a result of a shortage of skilled labour; competition for labour at all levels, strike action at joint ventures, the unsettled labour situation associated with wage negotiations, electrical power disruptions and lower grades at Potgietersrust contributed to the decrease in production. Higher production was recorded at Mototolo, Marikana, Twickenham and Western Limb Tailings Retreatment, with Mototolo and Marikana still in ramp-up phase.

Labour disruptions associated with contract labour occurred throughout 2007 across all Anglo Platinum's owned and joint venture mines, which had a significant impact on production.

The aggregate immediately available ore reserves for managed operations decreased by 10% to 14.3 months at 31 December 2007. The production difficulties at Rustenburg Section were the main contributor to this reduction. The immediately available ore reserves at Amandelbult Section decreased marginally, while Union, BRPM and Lebowa mines improved their reserve positions.

Total cash on-mine costs for mining and retreatment operations increased by R3.1 billion or 24% to R16.1 billion in the year due to substantial inflationary pressures, above-inflation increases in wages, diesel and tyres, chemicals and grinding media, costs associated with the safety intervention, increased support costs and ramp-up costs at Mototolo and Marikana. In addition, a higher labour complement to support a planned increase in production at mining operations in 2007, which did not transpire, further contributed to the increase in unit costs.

The percentage of UG2 ore mined continued to increase and ended the year at 59% of mined production compared to 54% in 2006. This resulted in lower 4E head grades. The increased costs, lower production and lower grades resulted in cash on-mine cost per equivalent refined platinum ounce increasing to R7,232, up 36% on 2006. The cost per tonne milled rose by 31% to R388.

Increased production volumes were recorded at:

- **Mototolo:** The joint venture delivered its first production during the last quarter of 2006. In 2007, the operation contributed 95,200 ounces of equivalent refined platinum production of which 47,600 ounces were attributable to Anglo Platinum with the balance purchased in concentrate from the joint venture partner.

- **Marikana:** Equivalent refined platinum production attributable to Anglo Platinum increased by 81% or 10,400 ounces. Marikana remains in ramp-up and is expected to continue increasing production to a steady-state production level of 74,000 equivalent refined platinum ounces per annum.
- **Twickenham:** Reported separately for the first time in 2007, mining at Twickenham produced 9,300 equivalent refined platinum ounces, compared to 6,400 ounces in 2006.
- **Western Limb Tailings Retreatment:** Equivalent refined platinum production increased to 45,300 ounces with improved concentrator recovery due to increased stability of the ultra-fine grinding circuit.

Lower production was recorded at:

- **Rustenburg:** The mine recorded 16 fatalities in 2007, with 12 occurring during the first half of the year. This resulted in more unplanned remedial work stoppages. Labour disputes among contractors during the first half of the year, high labour turnover and the employment of novice workers markedly reduced labour efficiencies. Consequently, a 20% or 167,800 ounce decrease in equivalent refined platinum production and a significant decrease in primary development, which prevented planned improvement in key underground metrics, occurred.
- **Amandelbult:** Equivalent refined platinum production decreased by 3% or 18,500 ounces. The decrease is attributable to lower grades as a consequence of an increase in the UG2 component of tonnes milled and the continued low grades encountered in the transition zone on the Merensky horizon. The stockpiles of UG2 ahead of the concentrator, as reported at the half year, have been depleted with stockpiles currently running at normal levels.
- **Union:** Equivalent refined platinum production decreased by 2% or 7,300 ounces. The lower output was caused by power and labour disruptions, safety stoppages associated with re-organising mining activities at the declines following the replacement of contractors in the first half and stoppages for safety training as part of the Group safety intervention programme.
- **Potgietersrust:** Mining at the new PPRust North pit, which started in December 2006, continued in 2007. In the area mined during 2007, the effect of oxidised material affecting process recovery was more extensive than originally anticipated. Unscheduled mill and crusher maintenance resulted in lower volumes milled which, together with the impact of the oxidised material on recoveries, reduced refined output at Potgietersrust in 2007 to 163,500 ounces.
- **Bafokeng-Rasimone:** Mill breakdowns during the second quarter, strike action by contractor employees, difficult ground conditions and safety work stoppages resulted in equivalent refined platinum production decreasing by 11% or 24,200 ounces.
- **Lebowa:** Equivalent refined platinum production decreased by 11% or 11,300 ounces. This was due to power outages, high labour turnover and resultant labour inefficiencies.
- **Modikwa:** Labour unrest in the first quarter of 2007, which included a protected strike that lasted 25 days, severely hampered production during the first half, resulting in the decrease of equivalent refined platinum production by 13% or 17,500 ounces compared to 2006.
- **Kroondal:** Total equivalent platinum ounce production at the Kroondal Mine, a joint venture with Aquarius Platinum, declined by 5% to 130,200 ounces due to labour disruptions, safety stoppages, lack of skilled resources to maintain mechanised equipment and a lower built-up head grade.

Mining operations are taking place at the Pandora Joint Venture, in which Anglo Platinum has a 42.5% stake, where an ore sale agreement is in place with Eastern Platinum. Pandora delivered 895,000 tonnes of ore during 2007, which yielded some 76,622 equivalent refined platinum ounces. This production is excluded from the Anglo Platinum reports.

CAPITAL

Total capital expenditure on the Anglo Platinum mining and concentrator operations and its share of the joint venture mines in 2007 was R9.3 billion, up 66% from R5.6 billion in 2006. Expansion expenditure of R4.7 billion (R1.7 billion in 2006) was incurred largely on the PPRust North project (mining and concentrating) and the Paardekraal 2 shaft-sinking project. Ongoing mining and retreatment capital expenditure was R4.6 billion.

OUTLOOK

2007 was a year of consolidation at most operations, with the exception of the mines in ramp-up phases and Rustenburg Section where output reduced considerably.

It is expected that equivalent refined platinum production from operations will improve, both from expansion and existing operations in 2008. The establishment of sufficient face length for injury-free sustainable production will continue to be a priority in 2008 and is expected to improve at virtually all operations, with the exception of Rustenburg Section where it will remain a constraint.

The significant above-inflation cost pressures associated with increasing key input commodity costs, electricity and labour costs are expected to continue throughout 2008. From a labour perspective, 2008 is expected to be a more stable year following the implementation of the wage agreement during 2007. This agreement allows for an 8.5% increase in wages in July 2008.

The change in the Anglo Platinum labour strategy referred to in 2006 was substantially implemented during 2007 and will be progressively completed during the next three years. The strategy advocates the optimal deployment of own employees and contractors based on core and non-core activities.

The global supply of tyres for heavy earthmoving equipment has been erratic since 2006 and this trend is expected to continue in future, raising the risk of achieving production targets at the Group's mechanised

operations, especially PPRust. Anglo Platinum continues to pursue risk mitigation measures with Anglo American plc.

MECHANISATION AND NEW MINING TECHNOLOGIES

The focus on mechanisation and new mining technologies includes accelerated modernisation of ancillary mining functions as well as appropriate mechanisation of conventional methods in stopes and elsewhere.

Modernisation

Hydro-powered drill rigs are increasingly being used for high-speed flat-end development, raising and man-free box holing. A further nine flat-end mechanised development drill rig suites were commissioned in 2007 and two mechanised raise development drill rigs have been commissioned and are on trial. The focus is on the effective integration of these technology roll-outs in the mining plans. A non-throw loader has been developed and trials began in 2007.

Hand-held electric drilling machines, together with a range of non-pneumatic ancillary equipment, have been extensively trialled in several applications and are now considered ready for roll-out at greenfield projects.

A remote-controlled hydraulic scraper winch prototype was conceptualised, designed and manufactured during 2007. This concept machine is safer, more ergonomically friendly to operate and more productive than the conventional scraper winch. Trials and design changes will continue in 2008.

Selection and pilot implementation of an electronic centralised blasting system took place at Union and Rustenburg Sections. First blasts using this new system will be during 2008, followed by a Group-wide roll-out.

Mechanisation

There has been a steady increase in full and partial trackless mechanised mining in Anglo Platinum. An extra low-profile equipment suite has been developed for the semi-steep dipping Amandelbult Section and trials will start in 2008. Extra low-profile mechanised mining presents the most significant opportunity for full

mechanisation of our narrow tabular deposits with conceptual designs completed for below 1.2 metre stope widths. Increased resources will be allocated to research and develop mechanised mining equipment enabling mining below 0.9 metre stope widths.

There was continued focus in 2007 on developing continuous mining methods involving rock cutting. The activated drum system (ADS) was modified and second-phase trials started during the year. The reef mole (RM 800) is to undergo design modifications and third-phase trials will start in 2008. The oscillating disc cutter (ODC) test rig started surface cutting in 2007, and this is to be followed by underground prototype tests in 2008. This is part of the PlatTech Collaborative research programme.

Skills development for mechanisation

Anglo Platinum is developing two mechanised training centres, one at Waterval to cater for the Western Limb and the other at Twickenham to cater for the Eastern Limb operations. These training centres will be equipped

with state-of-the-art trackless mobile equipment simulators and provide theoretical as well as practical training for all employees, including management, supervisors and operators. Skills development is recognised as one of the key success factors in the effective roll-out of trackless mechanised mining.

Safety-related technologies

There has been a surge in the trials and application of safety-related technologies, including anti-collision devices, at all track-bound underground operations, personnel and vehicle detection systems, and scraper winch signalling systems. A separate camera and radar system, as well as a driver fatigue monitoring system, were fully implemented on all trucks at the PPRust open-pit operation. There is more detail on these investments in Volume 2: Sustainable Development Report.

The table below presents defined degrees of mechanisation and the associated attributable production volumes in Anglo Platinum.

Anglo Platinum mechanisation

	2007	2006
2007 attributable underground production	33 Mtpa	35 Mtpa
Level 0 – Conventional mining	57%	59%
Level 1 – Level 0 plus stope drill rigs	—	—
Level 2 – Hybrid mining	26%	27%
Level 3 – Full trackless mechanised mining	17%	14%
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 hand-held 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.

Rustenburg Section (managed - 100% owned)

SAFETY

Regrettably, Rustenburg experienced 16 fatalities during 2007. The majority (12) of these incidents occurred in the first half of the year. In June 2007, a comprehensive safety intervention programme was launched. This initiative was focused on employees' attention to safety and that only safe production would be accepted in future. The safety performance improved substantially after the shaft interventions and associated safety improvement initiatives. Due to poor safety performances in the first half of 2007, the lost-time injury frequency rate deteriorated from 2.30 in 2006 to 2.53 in 2007.

PRODUCTION

Equivalent refined platinum ounces declined by 20% from 2006 to 665,400 ounces in 2007. This decline highlights the difficult year the mine experienced. Contractor labour activism resulted in many production interruptions. Following the spate of fatalities in the first half of 2007, a decision was taken to 'stop and fix' Rustenburg. This entailed stopping production at each of the five shafts on the lower mine for seven days. The ramp-up in production following the shaft closures took longer than anticipated and production levels dropped in the second half of the year. A decision was also taken in November to suspend operations at Turffontein shaft and rehabilitate some of the shaft steel work. Consequently this shaft will not be producing until the second quarter of 2008.



Noel Williams

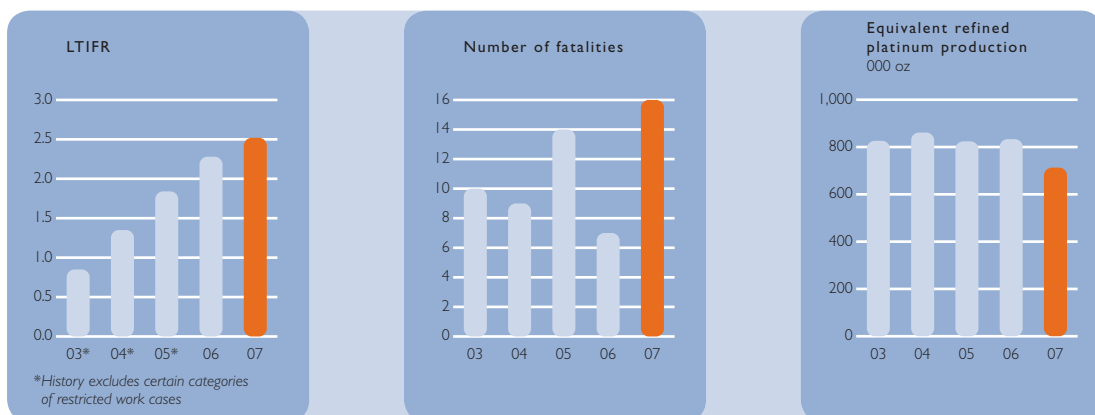


Peter van Dorssen

Output from UG2 ore sources increased from 63% to 69%, impacting on 4E built-up head grades which reduced to 3.98 g/t from 4.26 g/t reported in 2006. The immediately available ore reserves have declined by 26% to 11.8 months due to the suspension of development activities during the safety intervention.

COSTS

Total cash on-mine costs increased by 22% to R5.7 billion, due to increased labour complement in anticipation of higher production, above-inflation wage



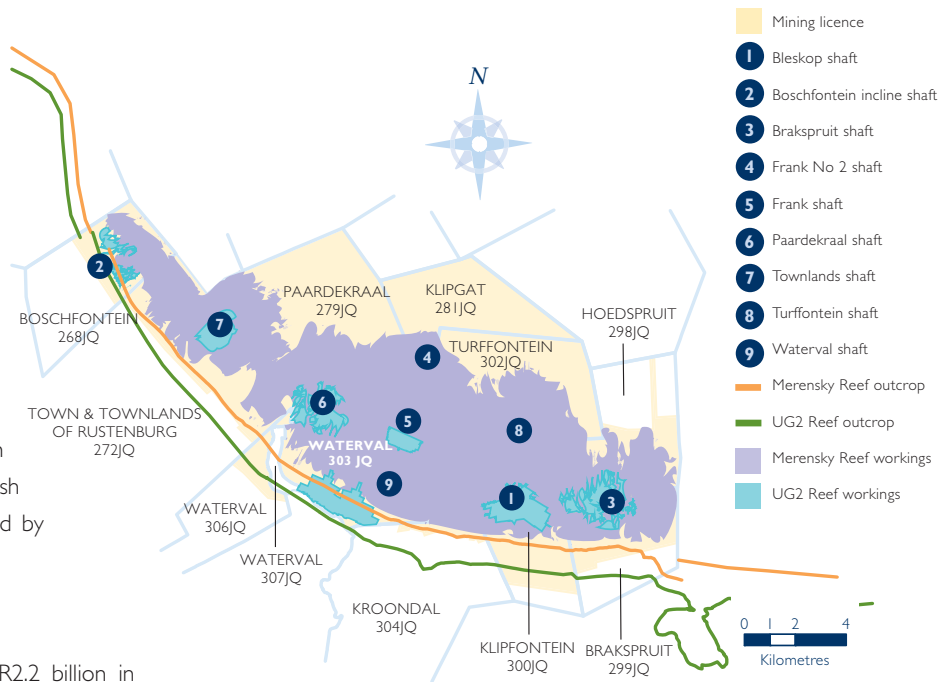
increases, increased primary and secondary support costs and costs associated with the safety initiatives and rehabilitation of working areas. With lower production, the cash on-mine unit cost per equivalent platinum ounce increased by 53% to R8,517. Cash on-mine cost per tonne milled increased by 42% to R532 in 2007.

CAPITAL EXPENDITURE

Total capital expenditure increased to R2.2 billion in 2007, due to the Frank shaft clusters, Paardekraal No 2 shaft and the Townlands Ore Replacement projects.

OUTLOOK

The primary focus at Rustenburg is to ensure all working places are safe. The mine will continue to focus on the development of the ore body to increase immediately available reserves, thereby lifting the current production constraint. The Turffontein shaft, closed in the latter stages of 2007, is expected to return to production during quarter two of 2008. With the rehabilitation of shaft infrastructure, the shaft will be able to return to full production.



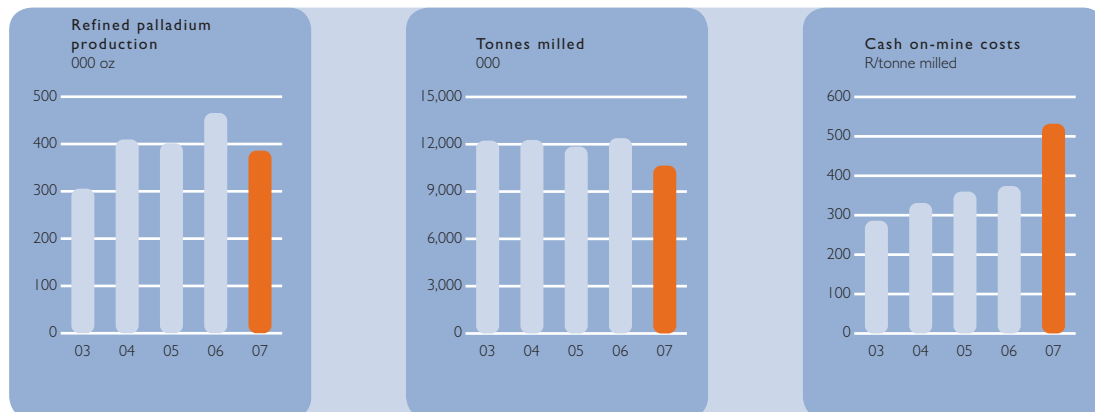
Projects

Rustenburg Section

Project teams at Rustenburg Section had 15 lost-time injuries on both green- and brownfields projects, resulting in a LTIFR of 0.85. To address safety, major emphasis has been placed on leadership, safe planning and the Anglo Safety Way to achieve zero harm. There are areas of excellence, with Waterval Phase 2 progressing for three years and eight months without a lost-time injury.

Rustenburg UG2 Phase 2 project

This project was initially approved in 2002. Changing global economic conditions required a scope change, which was approved in February 2006 with a reduction in output from 400,000 to 275,000 tonnes per month.



Rustenburg Section (managed - 100% owned)

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 only construction of the surface ventilation remaining, scheduled for completion in early 2008.

To enable continued mining at Boschfontein, pre-feasibility study work on the 10 to 14 level ore replacement project has been completed. The pre-feasibility report is being evaluated to determine the viability of this project.

Paardekraal Merensky Replacement project

The Paardekraal No 2 shaft project is designed to restore Merensky reef output at Paardekraal, in line with the overall Rustenburg mining strategy. The aim is to mine Merensky reef as the base operating horizon, due to its higher unit value, to ensure sustained profitability. The UG2 horizon would be used to fill spare shaft-hoisting capacity, but not at the expense of Merensky production.

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

The first blast for construction of the ventilation shaft took place in September 2006 while construction of the man-and-materials shaft began in September 2007. Steady-state production from this shaft will reach 120,000 platinum ounces per annum in 2015.

Other Rustenburg section replacement projects

Replacing ore reserves on both the Merensky and UG2 reef horizons has necessitated the deepening of existing mine infrastructure at Frank, Paardekraal, Townlands and Turffontein on the Merensky horizon, and Waterval on the UG2 horizon.

A pre-feasibility study was conducted for a deep Merensky shaft north of the existing Frank and Turffontein shafts, to exploit deeper Merensky reserves and sustain Merensky production at Rustenburg Section. The study unfortunately concluded that a deep-shaft approach, addressing the



Tom van der Nest



Tom van den Berg

entire orebody, is not presently viable based on the prevailing long-term outlook. A concept study has thus been initiated to incorporate further options.

The Merensky ore reserve replacement projects for Frank and Turffontein shafts were approved in 2005 and are nearing completion. The Turffontein project is being handed over to mining operations while the final handover of the Frank project has started and will be completed in the second quarter of 2008. Pre-feasibility study work on the Frank and Turffontein UG2 projects has been concluded and a feasibility study is planned to take place in 2008.

The Waterval Phase 3 project was approved in December 2006 and development is progressing satisfactorily. This project will contribute 52,000 ounces of platinum production at steady-state in 2009. The Waterval Phase 4 and 5 replacement studies are under way.

The Townlands ore replacement project aims to replace diminishing Merensky Reef output at that shaft by extending the existing decline shaft. Final approval was granted in February 2007 and the project is now in execution phase and progressing well towards achieving its steady-state output of 70,000 platinum ounces per annum by 2014.



Amandelbult Section (managed - 100% owned)

SAFETY

During the year, Amandelbult Section embarked on a safety initiative focused on eliminating injuries from the workplace and outcomes will be shared across the Group. The lost-time injury frequency rate reduced from 3.19 in 2006 to 2.85 in 2007. Three fatalities were experienced in 2007 compared to five in 2006.

PRODUCTION

Production of equivalent refined platinum ounces decreased by 3% to 576,700 ounces from 595,200 ounces in 2006. The decrease was due to lower grades from higher UG2 mining (55% in 2007 compared to 51% in 2006) and the continued lower grades encountered on the Merensky horizon. However, tonnes milled increased marginally to 6,981,000 from 6,974,000, due to the increased UG2 mining. The effect of the increased UG2 and lower Merensky grade resulted in a decrease of 3% in the 4E built-up head grade from 5.29 g/t to 5.13 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. The immediately available ore reserves decreased to 17.6 months at the end of 2007 from 18.3 months at the end of 2006 due to lower than expected performances from specialised development contractors. Immediately available face length remains constrained on the Merensky horizon at the mine's deeper sections.



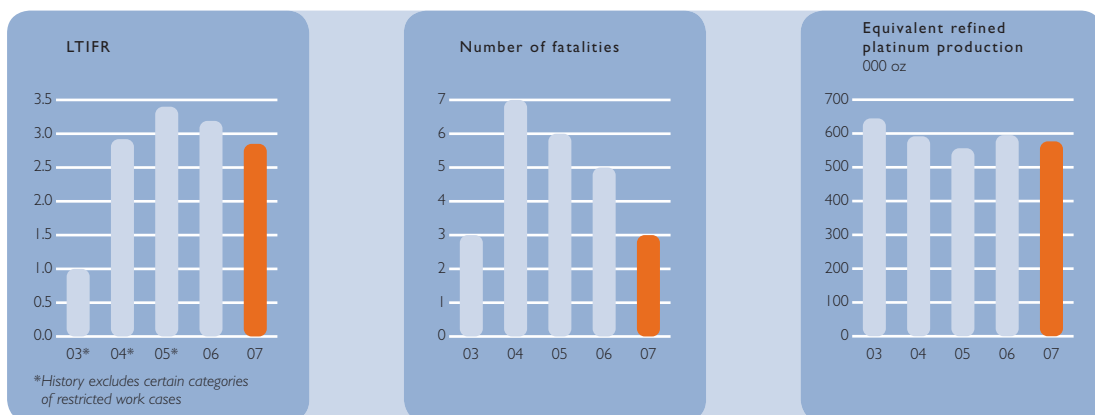
Mark Farren

COSTS

Total cash on-mine costs rose by R737 million or 30% to R3.2 billion. Cash on-mine cost per tonne milled increased by 30% to R453 in 2007. Cash on-mine cost per equivalent refined platinum ounce increased by 35% to R5,486 due to higher support costs associated with an increase in support density to meet new safety standard requirements, above-inflation wage increases and substantial inflationary increases on key commodities. This was further exacerbated by increased mining labour numbers to meet anticipated higher production levels.

CAPITAL EXPENDITURE

Total capital expenditure increased to R1.2 billion in 2007 from R0.7 billion in 2006. The mine incurred R0.3 billion on the East Upper UG2 expansion project. Ongoing capital expenditure increased by R94 million over 2006.



OUTLOOK

The East Upper UG2 expansion project production deliveries are expected to commence in 2009 and is expected to yield 106,000 equivalent refined platinum from 2012.

Projects

Amandelbult Section projects

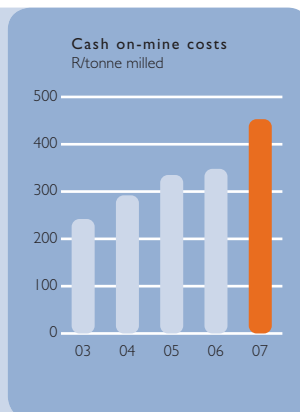
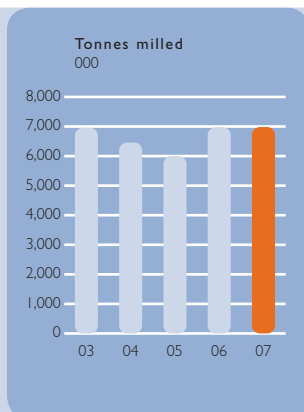
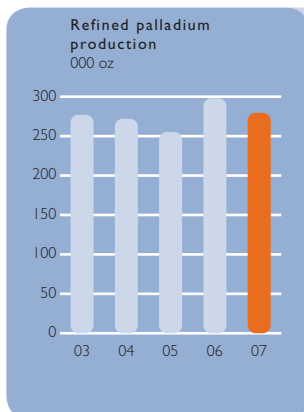
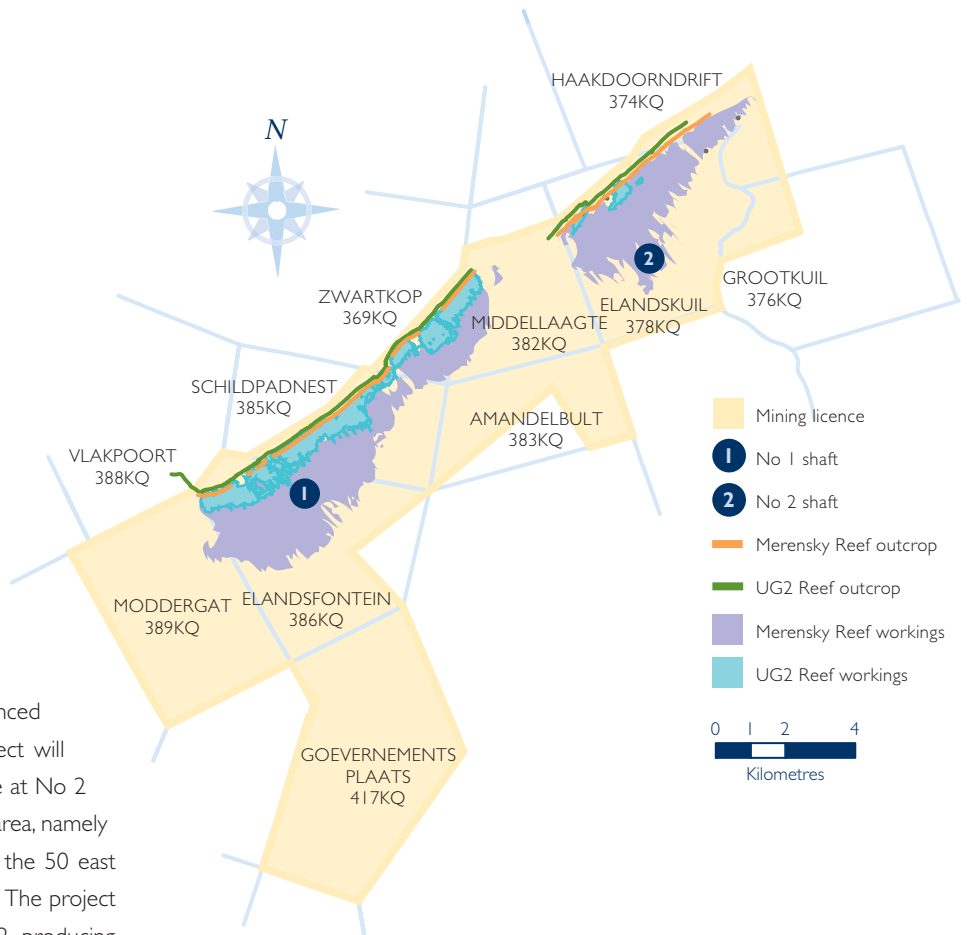
The East Upper UG2 project has commenced and the project is on schedule. The project will use existing Merensky mining infrastructure at No 2 shaft and the upper section of No 2 shaft area, namely at the 44 east raise bore and sub-incline, the 50 east footwall and 62 east footwall shaft inclines. The project will reach steady-state production in 2012, producing 106,000 platinum ounces per annum.

In support of the Amandelbult East Upper UG2 mining, expansion of the UG2 concentrator from 75,000 to 210,000 tonnes per month is required. Execution began in February 2007 with commissioning planned for the fourth quarter of 2008. Design and procurement is well advanced and civil construction is in progress.

As a consequence of the tonnage increase, a new tailings dam (3B), holding dam and upgraded tailings handling and pumping systems are required. The tailings dam feasibility study was approved in December 2006, with construction under way and commissioning

planned for the third quarter of 2008. The tailings handling and pumping system upgrade has also started and will be in operation from quarter one of 2008.

The No 4 shaft project feasibility study is complete and being reviewed. The project aims to replace diminishing Merensky reef resources, and provides a moderate expansion of UG2 chromitite production output at Amandelbult. The project is designed to co-extract both the Merensky and UG2 reefs. Design production capacity for the project is 250,000 tonnes per month.



Union Section (managed - 85% owned, with the Bakgatla-Ba-Kgafela Traditional Community - 15%)

SAFETY

Union Section proudly reports the achievement of 3 million fatality-free shifts during 2007 with Richard shaft achieving 2 million fatality-free shifts. The mine has reduced lost-time injuries by 41% from 320 in 2006 to 189 in 2007, resulting in the LTIFR rate decreasing from 2.23 to 1.36. Union Section experienced one fatality in 2007.

PRODUCTION

Unsafe work standards led to contractor dismissals at the declines in the first half of the year. The subsequent re-organising of working arrangements and employment of own employees to replace dismissed contractors progressed slower than anticipated and impacted on the mine's production. Safety stoppages, power and labour disruptions further affected output for the year. To alleviate the impact of the slower ramp-up at the declines and other factors affecting production, the mine treated low-grade surface stockpiled material. Lower milling rates, coupled with a lower head grade caused by the treatment of the low-grade material, resulted in equivalent refined platinum ounces declining by 2% or 7,300 ounces to 309,400 ounces.

The rehabilitation of the declines and increased primary development resulted in the immediately available ore reserves increasing by 23% to 19.7 months at the end of 2007. UG2 ore milled comprised 64% of total Union Section output compared to 56% in 2006.



William Taylor

COSTS

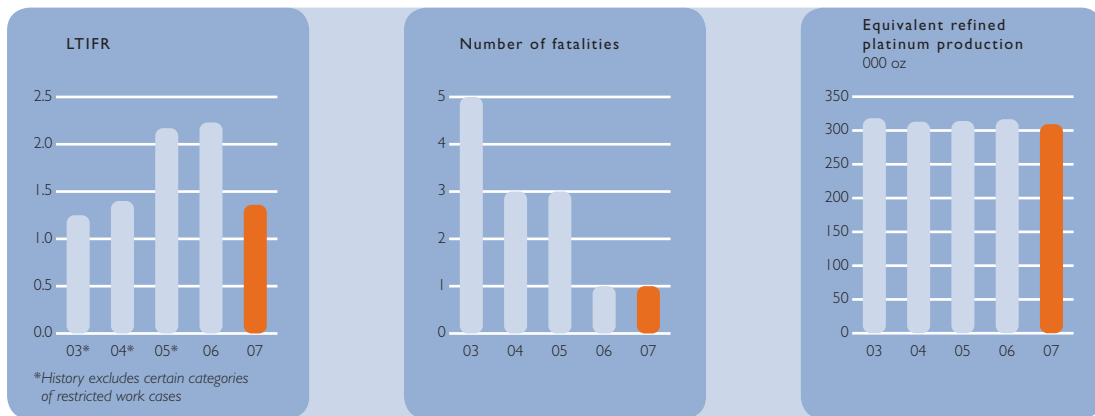
Total cash on-mine costs increased by R259 million or 13% to R2.2 billion. Cash on-mine cost per tonne milled increased by 19% to R396 in 2007. Cash on-mine cost per equivalent refined platinum ounce increased by 16% to R7,188. The increased costs were primarily a function of significant inflationary pressures and above-inflation labour cost increases.

CAPITAL EXPENDITURE

Capital expenditure for the year was R0.4 billion, a 53% increase from 2006. The increase is largely due to replacement project capital at the declines.

OUTLOOK

Current production of equivalent refined platinum levels are expected to be maintained over the ensuing years, while Union Section uses spare metallurgical capacity to process remaining low-grade surface stockpiles.



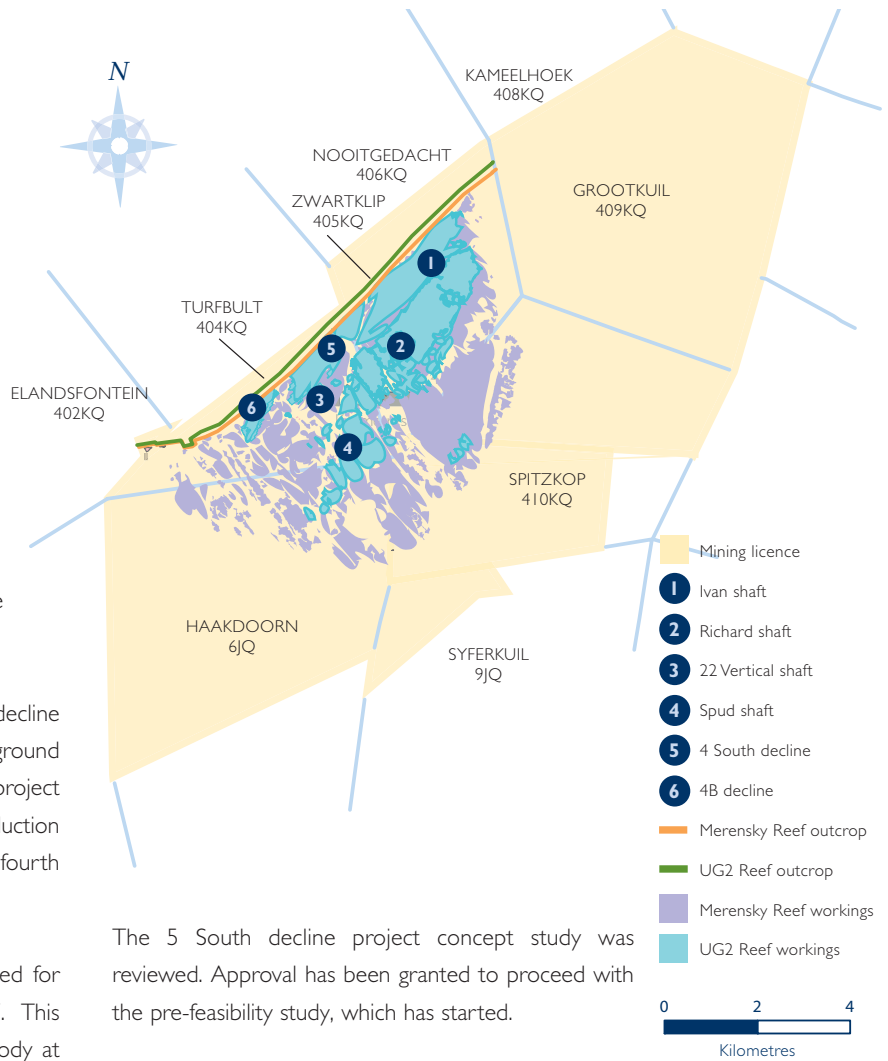
Projects

Union Section replacement projects

The third phase of the 4B and 4 South declines were approved by the Board in the first quarter of 2007. The extensions will maintain production capacity of 90,000 tonnes per month, ensuring efficient use of Union Mine's on-mine fixed cost base. Development of the decline barrels is on schedule.

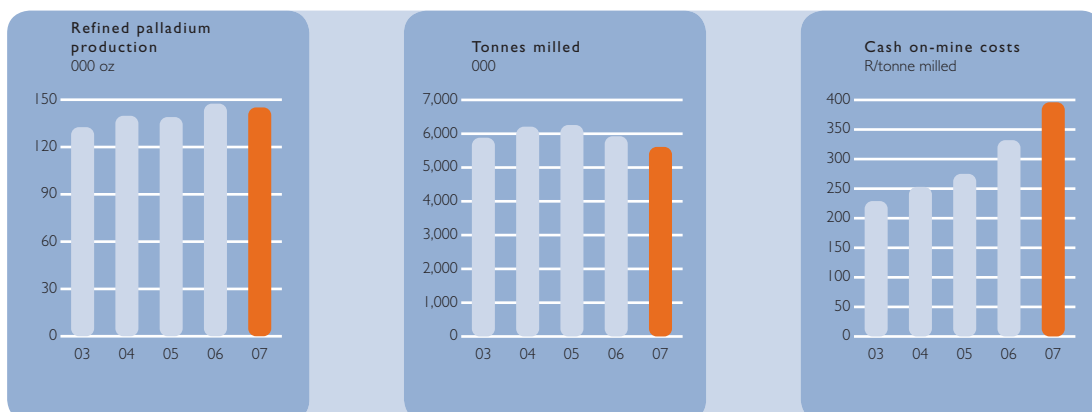
Mining development in the 3 South UG2 decline project, which was seriously affected by falls of ground in the first quarter of 2006, has resumed. The project has been re-scheduled to reach steady-state production capacity of 50,000 tonnes per month during the fourth quarter of 2008.

The Spud UG2 conversion project was approved for implementation in the first quarter of 2007. This project was designed to exploit the UG2 orebody at the existing Spud shaft via existing redundant Merensky infrastructure. The latter will be used to establish the necessary production half-levels to achieve the project's steady-state UG2 production requirement of 80,000 tonnes per month. New access haulages will be developed below the UG2 horizon, between the I4 and I9 levels at Spud shaft to access the UG2 orebody. The capital development is on schedule.



The 5 South decline project concept study was reviewed. Approval has been granted to proceed with the pre-feasibility study, which has started.

A scoping study for the Union deep shaft project has been commissioned and scheduled for completion in the first quarter of 2008. A permitting process for a 3D seismic survey in the targeted area of the proposed deep shaft has also started.



Potgietersrust Platinum Limited (PPRust) (managed - 100% owned)

SAFETY

There were zero fatal incidents at Potgietersrust in 2007. The mine reduced the LTIFR by 69% from 0.26 in 2006 to 0.08 in 2007. The number of lost-time injuries reduced from six to two.

PRODUCTION

PPRust had a difficult year with the North pit encountering a deeper zone of weathering than originally envisaged at the time of the project studies. This placed pressure on the availability of quality reserves and consequently a lower grade of ore was milled during the year. Complexities associated with ore mixes from the existing Sandsloot and Zwartfontein pits, causing grade and recovery volatility, also contributed to the lower grade tonnes processed. The 4E built-up head grades for the year was 3.49 g/t compared with 3.90 g/t recorded for 2006. Tonnes milled for the year declined by 9% to 4,187,000. As a result of the increase in topsoil removal at the North pit and increased waste mining associated with the weathered areas, tonnes mined increased to 87,727,000 compared to 66,136,000 in 2006. The lower-grade material and fewer ore tonnes processed resulted in the production of equivalent refined ounces decreasing by 15% or 27,800 ounces to 163,500 ounces for 2007.

COSTS

Total cash on-mine costs for 2007 increased by 24% or R226 million to R1.2 billion. Cash on-mine cost per equivalent refined platinum ounce increased by 45% to R7,233 per ounce due to higher absolute costs, lower



Ted Nohajer

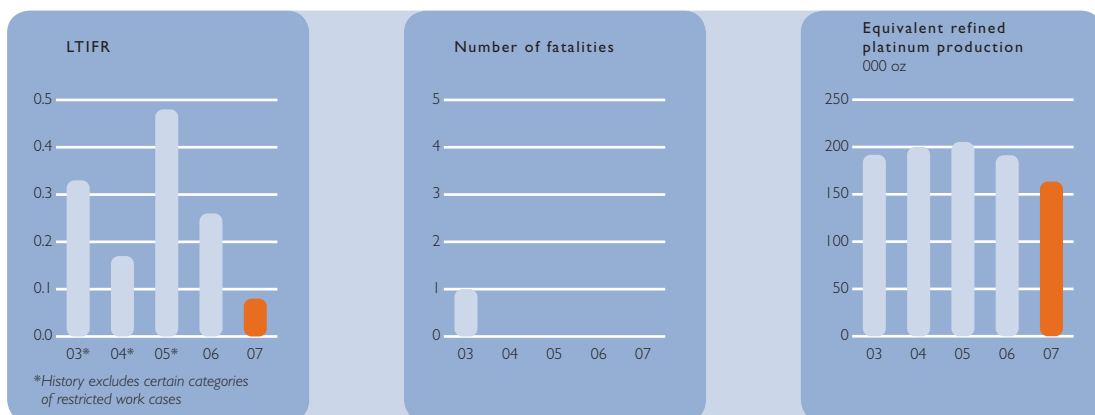
production volumes and lower grades. The lower production volumes had a similar impact on the cash on-mine cost per tonne milled, which increased by 36% to R282 per tonne. Significant inflationary pressures, exacerbated by tyre, diesel and labour costs above inflation were the main factors impacting on the year-on-year absolute cost increase.

CAPITAL EXPENDITURE

Total capital expenditure at PPRust for 2007 was R4.1 billion, an increase of 141% from 2006. The major increase in 2007 was the North pit project and its associated infrastructure. Other capital projects included the relocation of the Motlhotlo village (R225 million in 2007). Expansion capital increased to R3.5 billion in 2007, a 238% increase from 2006, while ongoing capital decreased by 6% to R0.6 billion.

OUTLOOK

Production from the North pit is set to increase as more fresh ore is exposed, which is expected to result in doubling the tonnes milled in 2008, albeit at lower grades.



Projects

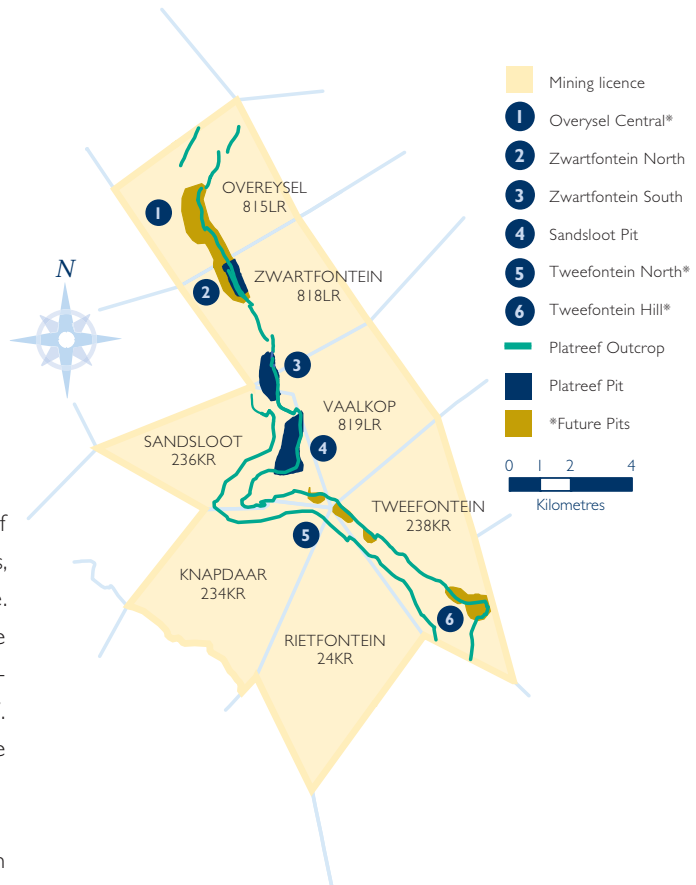
PPRust North project

In 2005, the Board approved the PPRust replacement project, including the continuation of operations at PPRust post the identified closure dates of both the Sandsloot and Zwartfontein open pits. The stated decision included the requirement of relocating the Ga-Puka and Ga-Sekhaolelo villages, commonly referred to as the Motlhotlo Village. Construction of the new Motlhotlo Village, some five kilometres from the existing Ga-Puka and Ga-Sekhaolelo villages progressed satisfactorily in 2007. Phased physical relocation began in June 2007. Some 539 families were relocated by year end.

In 2006, the Board approved the PPRust North expansion project which will expand milling capacity by 600,000 tonnes per month, in addition to the 385,000 tonnes per month milled by the existing PPRust facility.

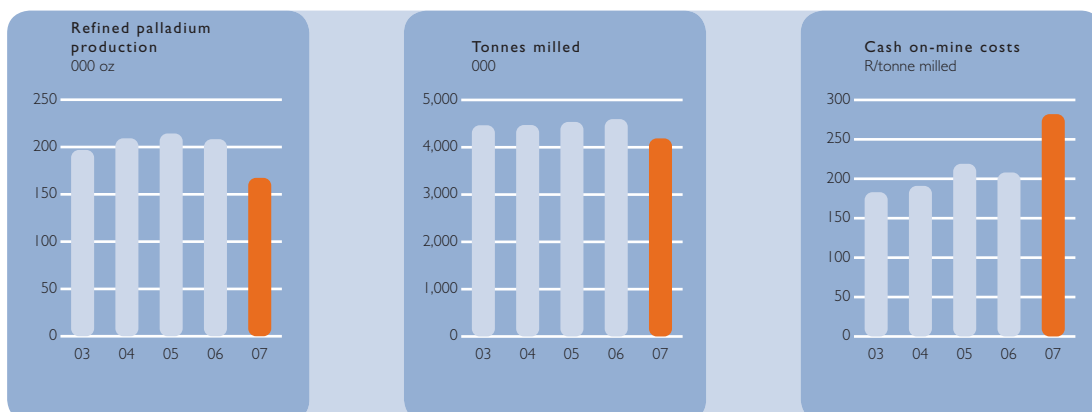
The Polokwane water supply scheme, including seven development and upgrading sub-projects, continued in 2007. Agreement has been reached on the scope associated with the Olifantspoort water treatment facility project and this is scheduled to begin in the first quarter of 2008.

Development of the mine is ahead of schedule and will be complete in 2008.



Construction of the PPRust North concentrator facility is nearing completion. Commissioning has started with the first ore expected to be processed in the first half of 2008.

Procurement of heavy mining equipment is progressing according to schedule. To date, three hydraulic shovels and ten mining rear dump trucks have been commissioned. A further three rear dump trucks and two hydraulic shovels will be commissioned in the quarter quarter of 2008.



Lebowa Platinum Mines (managed - 100% owned)

SAFETY

The lost-time injury frequency rate at Lebowa deteriorated from 2.35 in 2006 to 2.48 in 2007. Total lost-time injuries rose by 11 to 168.

PRODUCTION

Equivalent refined platinum ounce production for 2007 of 94,300 ounces represented an 11% decline from 105,600 ounces in 2006. Production was hampered by continued skilled labour shortages and absenteeism, nationwide power failures at the start of the year, stoppages relating to safety issues and a shortage of timber for stope support in the first half of the year. Tonnes milled declined by 14% to 1,333,000. Production remains constrained due to long travelling times and logistics lines, especially on the Merensky horizon, and will continue to be so until the Brakfontein project is commissioned. Lebowa increased the immediately available ore reserve position from 10.7 months in 2006 to 13.6 months at the end of 2007.

COSTS

Total cash on-mine costs increased by 21% to R0.9 billion due to inflation, higher-than-inflation labour cost increases, greater transport of ore costs and rising housing costs due to a shortage of housing in the region. The above cost increases and lower volumes resulted in the cash on-mine costs per tonne milled to



Felix Manyanga

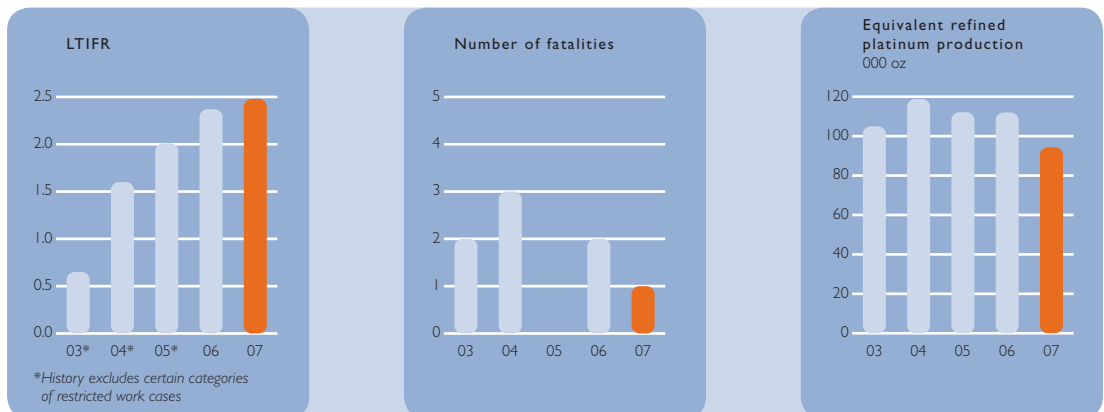
increase 41% to R644 per tonne, while cash on-mine costs per equivalent platinum ounce increased by 36% to R9,103 per ounce.

CAPITAL EXPENDITURE

Total capital expenditure for 2007 was R0.5 billion, an increase of 55% from 2006, mainly associated with the Brakfontein project.

OUTLOOK

On 4 September 2007, Anglo Platinum and Anoroaq jointly announced the intention to conclude a transaction during 2008 involving the sale of an effective 51% of Lebowa Platinum Mines to Anoroaq. Ore mined and concentrated at Lebowa will continue to be smelted and refined at Anglo Platinum's facilities through a purchase of concentrate arrangement.



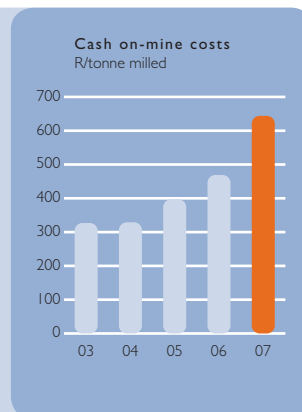
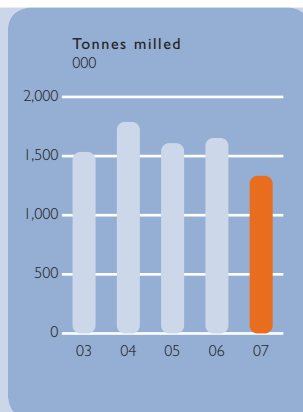
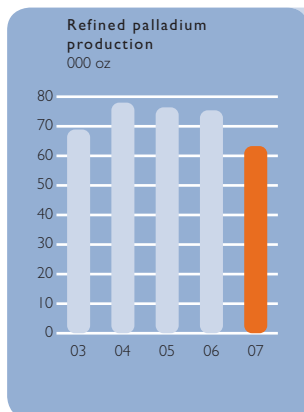
Projects

Lebowa projects

The implementation of the Brakfontein Merensky project (120,000 tonnes per month) continues to progress well and the decline development remains on schedule. Raise line development has started on two levels and steady-state production remains on target for the end of 2010. Construction of surface infrastructure will be completed in 2008. At steady-state, the project will provide sufficient feedstock for the upgraded Merensky concentrator until 2021.

Middelpunt Hill Phase 2, a 45,000 tonne per month replacement project, is currently on schedule and expected to be completed during 2008.

The R1.7 billion Lebowa Middelpunt Hill Phase 3, a 125 ktpm UG2 project, was approved in May 2007 prior to conclusion of the Transaction Framework Agreement between Anglo Platinum and Anooraq Resources in September 2007. In light of the recently announced BEE transaction, capital expenditure has been deferred.



Twickenham (managed - 100% owned)

SAFETY

Regrettably, there was one fatality at Twickenham in 2007. The lost-time injury frequency rate did, however, improve from 1.61 to 0.59.

PRODUCTION

Equivalent refined platinum ounce production from Twickenham Phase I for 2007 was 9,300 ounces, 2,900 ounces above the production in 2006. The immediately available ore reserves ended the year on 6.1 months. Production of equivalent refined platinum ounces was further affected by a decrease in the 4E built-up head grade which declined from 4.97 g/t in 2006 to 4.65 g/t in 2007, primarily due to lower grades encountered underground.

COSTS

Total cash on-mine costs increased by R62 million or 95% to R128 million. This increase in absolute costs was due to the mine, for the first time, employing own resources to manage operations and maintain operational infrastructure. Inflationary pressures, labour costs in excess of inflation and transportation of ore (for processing at Lebowa) contributed to the year-on-year increase.

This resulted in the cash on-mine cost per tonne milled increasing by 27% to R805 and the cost per equivalent refined platinum ounces increasing by 35% to R13,790.



Mike da Costa

CAPITAL EXPENDITURE

Total capital expenditure at the Twickenham mine was R169 million in 2007. Capital expenditure was incurred on the early mining project, the Mining Training Centre and the Phase 2 feasibility study.

Projects

Twickenham Platinum Mine

The early mining project at Hackney shaft was handed over to operations during 2007.

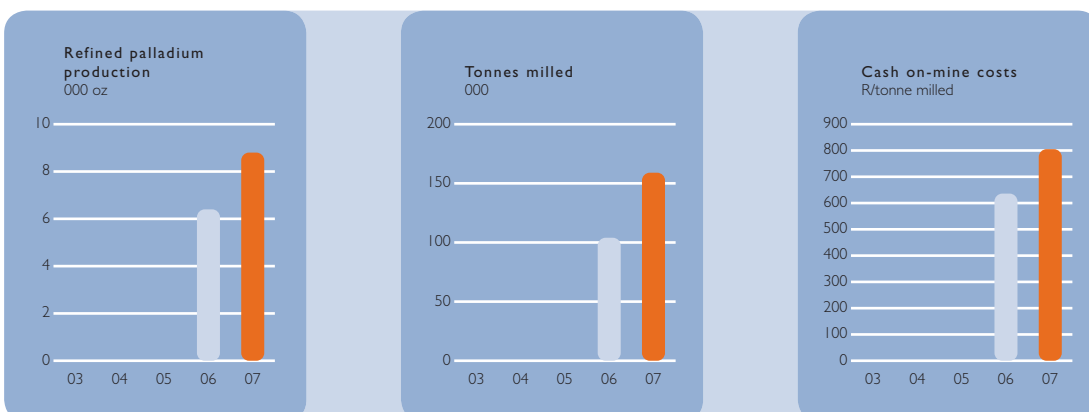
The mining training centre, which is an underground Mine Development Centre for the Eastern Limb expansions at Twickenham shaft, was approved in the second quarter of 2007 and execution is in progress.

The R5.9 billion Twickenham expansion project is scheduled for approval by the Board in the first quarter of 2008. The project will expand current operations and exploit the UG2 reef horizon.





A view of Twickenham's Hackney shaft



Bafokeng-Rasimone Platinum Mine (BRPM)

(managed - 50:50 joint venture with Royal Bafokeng Resources (Pty) Limited)

SAFETY

Unfortunately BRPM recorded three fatal incidents during 2007, compared with the two in 2006. Lost-time injuries, however, reduced from 420 to 191, which decreased the LTIFR from 4.82 to 2.59.

PRODUCTION

Contractor labour activism hampered production during the first quarter of the year. An undercurrent of activism persisted during the year culminating in a strike by JIC contractors in the second half of 2007. Subsequent production losses were exacerbated by mill breakdowns during quarter two, difficult ground conditions encountered at North shaft and a five-day work stoppage for safety reasons. Consequently, tonnes milled declined from the 2006 level of 1,443,000 to 1,284,000 tonnes. However, 2006 production included the treatment of surface stockpile tonnes at Rustenburg Section, which were depleted in the first quarter of 2007. Equivalent refined platinum ounces decreased by 24,200 or 11% to 193,600. BRPM is, therefore, producing at normalised levels following the depletion of excess ore stockpiles.

Immediately available ore reserves at 16.3 months signify an 11% increase from December 2006. BRPM remains a 100% Merensky operation, and the mine 4E built-up head grade increased by 1% to 4.34 g/t from 2006.



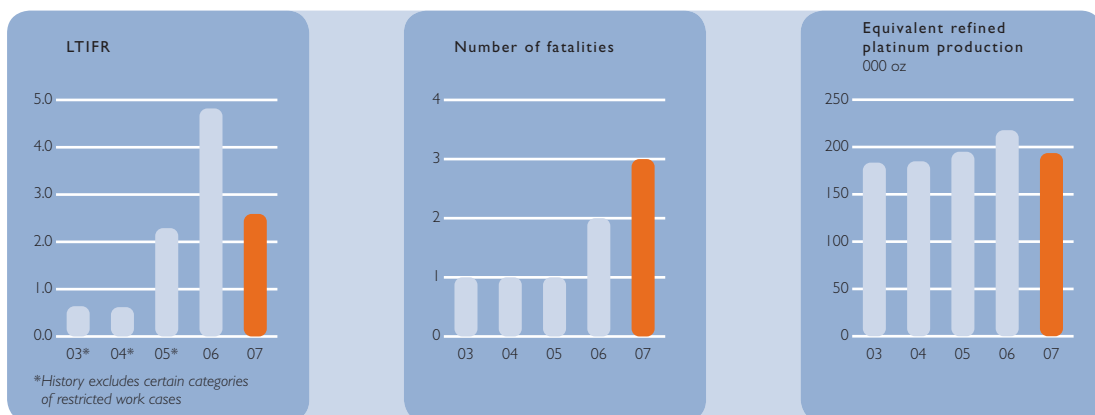
Glenn Harris

COSTS

Anglo Platinum's share of cash on-mine costs increased by 14% to R0.6 billion due to significant inflationary pressures experienced in 2007, increased labour complements, higher-than-inflation labour cost increases, and the cost of transportation of ore and toll treatment charges at Rustenburg Section. The cash on-mine cost per tonne milled at R492 was 28% higher than 2006, while cash on-mine cost per equivalent platinum ounce increased by 28% to R6,525.

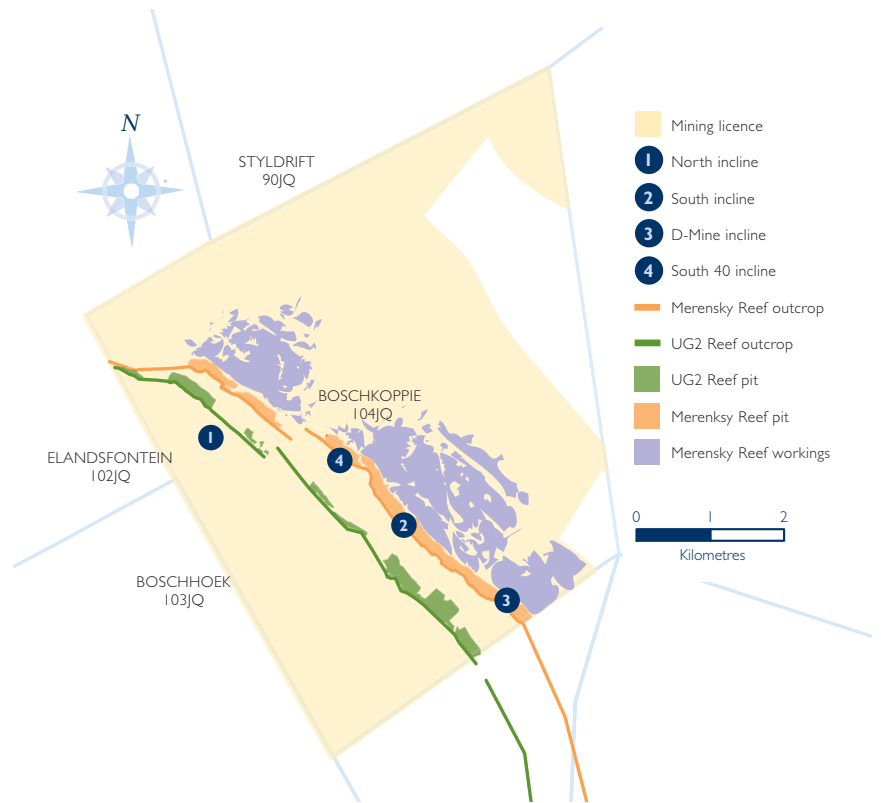
CAPITAL EXPENDITURE

Anglo Platinum's share of capital expenditure for 2007 was R0.2 billion, a 14% increase from 2006. Capital expenditure was primarily incurred on the second phase BRPM project and the Styldrift feasibility study.



OUTLOOK

South D section's surface infrastructure was closed at the end of December 2007 and this portion of the orebody will be exploited through the South shaft infrastructure. This is expected to have a positive impact on operating costs going forward. In addition to the wage settlement agreement reached in 2007 for permanent employees, two-year wage agreements have been reached with the major contractors at BRPM.

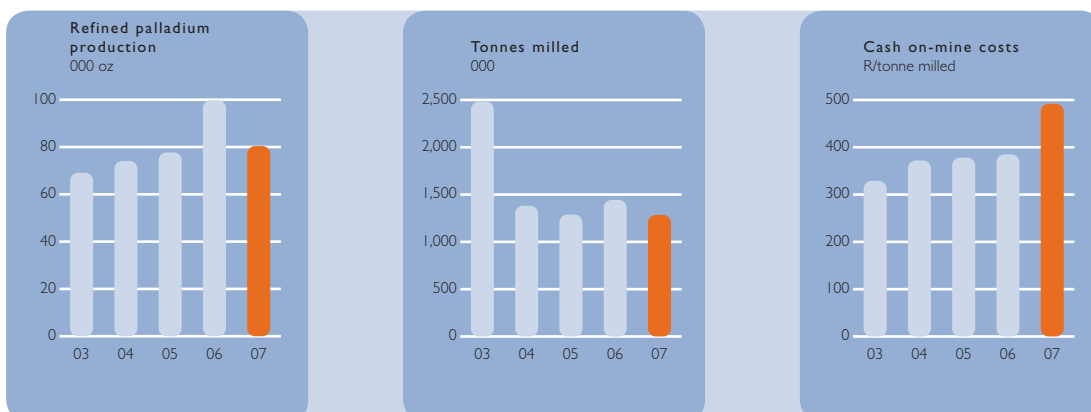


Projects

BRPM Joint Venture

The mine has continued with the development of the phase 2 project, which is designed to deepen the operations at both North and South shafts by an additional five levels with associated infrastructure. The project is on schedule for completion in 2010. Production has started on six level, while seven level is currently being equipped, with production scheduled to start in 2008. Phase 2 will ensure constant production at BRPM, building up to 110,000 tonnes per month per shaft as production from phase 1 declines, due to the depletion of ore reserves on the upper levels.

The Styl drift feasibility study has progressed satisfactorily and will be completed by mid-2008. The design allows for initial production of 230,000 tonnes per month of Merensky ore in a combination of mechanised room-and-pillar and conventional mining methods. Ore will be delivered to an expanded concentrator adjacent to the existing plant.



Modikwa Platinum Mine

(non-managed – 50:50 joint venture with ARM Mining Consortium Limited)

SAFETY

Modikwa is proud to report zero fatalities for 2007 compared to one in 2006. Disappointingly, the lost-time injury frequency rate increased marginally from 1.44 to 1.45. The number of lost-time injuries was 115 compared with 117 in the prior year.

PRODUCTION

Modikwa production was negatively impacted by a month of labour unrest at the start of the year. Once resolved, the mine did not return to full continuous operations for the first half of the year. Consequently, equivalent refined platinum ounces declined by 13% to 117,700 ounces. The immediately available ore reserves increased during the year to 15.6 months at year end, an 8% increase. The 4E built-up head grade decreased marginally from 4.43 g/t to 4.36 g/t principally due to the addition of lower-grade Merensky trial mining ore which comprised 4% of total output.

COSTS

Anglo Platinum's share of cash on-mine costs increased by 13% or R71 million to R629 million due to inflation and increased labour costs following agreements with unions and associations on conditions of service. The mine's mechanised sections also incurred above-inflation cost increases on tyres and fuel.

The cash on-mine cost per tonne milled at R562 was



Sean O'Connor

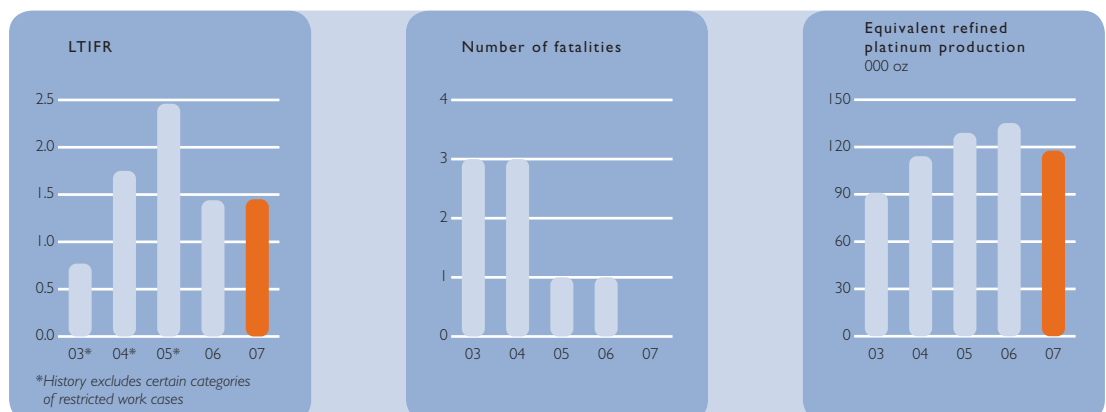
27% higher than 2006, while cash on-mine costs per platinum ounce increased by 29% to R10,690.

CAPITAL EXPENDITURE

Anglo Platinum's share of capital expenditure increased by 40% to R129 million from R92 million in 2006. Capital expenditure was incurred primarily on trackless fleet replacement and second phase development.

OUTLOOK

With wage agreements in place for the year ahead, Modikwa is expected to increase production of equivalent platinum ounces in 2008.

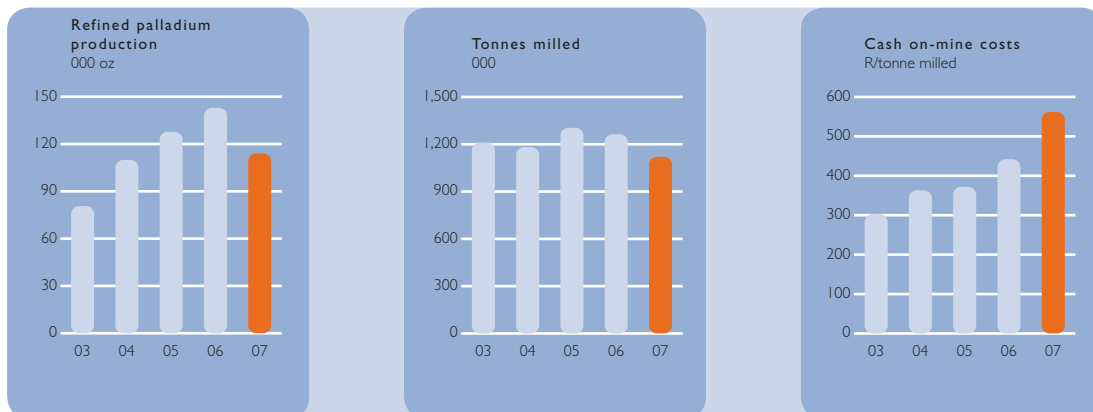


Projects

Modikwa Joint Venture with ARM Mining Consortium Limited (ARM)

The extended pre-feasibility study to replace phase I mining areas was completed in the second quarter of 2007. The preferred option to be developed further during the feasibility study includes deepening North and South shafts and a gathering decline system south of South shaft, to maintain current planned production of 240,000 tonnes per month. The feasibility study is under way, with the goal of optimising the preferred mine plan in the pre-feasibility study to create maximum shareholder value. The feasibility study is expected to be completed by the fourth quarter of 2008.

Additional interim funding was approved by both partners in October 2007 to continue deepening North shaft, equipping 5 and 6 levels at this shaft to make these levels fully operational, and to start deepening South shaft to 6 level while the full feasibility study is being completed.



Kroondal Platinum Mine

(non-managed – 50:50 joint venture with Aquarius Platinum South Africa)

The previous Kroondal joint venture agreement was revised and a reconstituted pooling-and-sharing agreement (PSA) was concluded. Anglo Platinum's Boschfontein East shaft system was incorporated into the previous Kroondal Joint Venture, while re-allocating the No 4 shaft system (mining into Brakspruit and part of Bleskop mining blocks) to the new Marikana PSA. Production from Kroondal is sold to Impala Platinum in terms of a volume-based concentrate offtake agreement. This commitment will be met during quarter one of 2008, after which all production from Kroondal will be processed by Anglo Platinum.

SAFETY

Three fatalities were reported for 2007, compared with zero in 2006. The lost-time injury frequency rate improved from 0.93 to 0.44.

PRODUCTION

Anglo Platinum's share of Kroondal production reduced by 5% to 130,200 from 136,400 equivalent refined platinum ounces in 2006, primarily due to labour disruptions associated with numerous unprotected strikes among the contractor workforce. Mechanised vehicle breakdowns, causing production losses, were higher than normal due to a shortage of skilled maintenance personnel. Production losses were further exacerbated by a lack of immediately stopeable ore reserves due to bad ground conditions, lower grades, especially from K5 shaft and work stoppages. The 4E built-up head grade was 2.70 g/t, compared with the 2.91 g/t in 2006.

COSTS

Anglo Platinum's share of total cash on-mine costs increased by 24% to R751 million due to inflation, higher contractor costs associated with rate increases following the unprotected strike action and increased

labour complement to mitigate the shortage of skilled labour, specifically related to artisans. Consequently, coupled with lower volumes, cash on-mine costs per tonne milled at R246 were 27% higher than 2006, while cash on-mine costs per equivalent platinum ounce increased by 35% to R6,209.

CAPITAL EXPENDITURE

Anglo Platinum's share of capital expenditure at Kroondal increased by 52% to R128 million in 2007.

OUTLOOK

Given the expected completion of commitments to Impala Refining Services in quarter one of 2008, the production of equivalent refined platinum ounces attributable to Anglo Platinum is expected to increase during 2008.

Projects

Kroondal Platinum Mine (KPM): Joint Venture with Aquarius Platinum

All conditions precedent to 2003 agreements between Anglo Platinum and Aquarius Platinum to expand the PSA project from 500,000 tonnes to 780,000 tonnes per month were fulfilled in December 2005. The revised PSA project comprises two components: the Kroondal PSA project and a new Marikana PSA project. The reconstituted Kroondal PSA project encompasses four production shaft systems and two concentrators, but No 4 shaft previously included in the initial Kroondal PSA was replaced with Anglo Platinum's K5 shaft and the future K6 replacement shaft in the Townlands block. The total Kroondal PSA is currently delivering 558,000 tonnes per month although production was severely compromised by labour strikes during the year.



Marikana Platinum Mine

(non-managed – 50:50 joint venture with Aquarius Platinum South Africa)

In 2005, Anglo Platinum and Aquarius Platinum reached an agreement to mine adjacent properties on their respective Rustenburg and Marikana mining areas and entered into agreements establishing the Marikana unincorporated pooling-and-sharing agreement (Marikana PSA). This PSA comprises the Marikana orebody, a concentrator and the No 4 shaft. Production from the Marikana Section (opencast and underground) is sold to Impala Platinum in terms of an orebody-based concentrate offtake agreement, while production from No 4 shaft is refined by Anglo Platinum. These agreements are for the life of the Marikana PSA.

SAFETY

Regrettably, Marikana reported one fatality for 2007. The LTIFR improved from 0.43 to 0.33 in 2007.

PRODUCTION

The Anglo Platinum share of Marikana ramp-up operating results was reported for the first time in 2006. Marikana continued its ramp-up in 2007 and delivered 23,200 equivalent refined platinum ounces attributable to Anglo Platinum from No 4 shaft. Marikana, as a whole, underdelivered its expected ramp-up potential in 2007 due to lower recoveries as a result of increased proportions of opencast material, lower grades, labour disruptions and similar strike action to that experienced at Kroondal. The 4E built-up head grade declined from 3.26 g/t to 3.08 g/t.

COSTS

The Anglo Platinum share of total cash on-mine costs increased by 44% to R419 million due to a ramp-up in production, inflation, higher contractor costs associated with rate increases following the unprotected strike and increased development costs. The cash on-mine costs per tonne milled increased by 5% to R368, while cash on-mine costs per equivalent platinum ounce increased by 18% to R10,095.

CAPITAL EXPENDITURE

Anglo Platinum's share of capital expenditure at Marikana decreased by 5% to R77 million.

OUTLOOK

Marikana is set to continue ramping up production throughout 2008, and the production of equivalent refined platinum ounces attributable to Anglo Platinum is expected to increase. Steady-state production of approximately 74,000 equivalent refined platinum ounces is expected to be achieved during 2010.

Mototolo Platinum Mine (non-managed – 50:50 joint venture with XK Platinum Partnership)

Xstrata South Africa manages mining operations, while Anglo Platinum manages concentrator operations.

SAFETY

There were no fatalities at Mototolo in 2007. The mine suffered three lost-time injuries during 2007, which resulted in an LTIFR of 0.24.

PRODUCTION

With its first equivalent refined platinum ounce production delivered during the last quarter of 2006, the Mototolo Joint Venture production levels increased to 95,200 ounces from 12,800 in 2006. Development of the on-reef decline clusters has progressed reasonably with sufficient mine face-length exposed to sustain steady-state production of 200,000 tonnes per month. The mine production build-up was behind schedule due to a high turnover of skilled operators and a slower-than-anticipated start, compounded by difficult ground conditions. The mine recorded an increase in the 4E built-up head grade as mining expanded and grades increased by 10% from 3.23 g/t to 3.60 g/t.

COSTS

Anglo Platinum's share of total cash on-mine costs increased by 572% to R252 million due to a ramp-up in production, inflation and increased initial training and development costs for drilling employees. The cash on-mine costs per tonne milled increased by 19% to R280, while cash on-mine costs per equivalent platinum ounce decreased by 10% to R5,300.

CAPITAL EXPENDITURE

Anglo Platinum's share of capital expenditure at Mototolo decreased by 79% or R324 million to R86 million. The lower capital expenditure is due to investment costs incurred in 2006 for the Anglo Platinum concentrator not recurring in 2007.

OUTLOOK

Mototolo is expected to increase production in 2008 as the mine was in ramp-up during 2007.

Projects

Mototolo Joint Venture

This UG2 mine comprises two decline shaft systems which have been sunk on-reef and the mining method is mechanised bord-and-pillar. Production is marginally below the designed steady-state level and forecast to reach this target in the second quarter of 2008. Capital expenditure remains within budget.

The 200,000 tonnes per month MF2 concentrator is performing according to design. The excellent safety performance achieved during its construction and commissioning phases was maintained by operations with over 2 million lost-time injury-free shifts achieved to date. All concentrate produced by the joint venture is processed through Anglo Platinum's smelters and refineries. At steady-state, the project will produce 130,000 ounces of platinum per annum.



Mototolo concentrator

Processing operations

Anglo Platinum's processing operations include concentrator plants which mill ore from the mining operations to produce a PGM concentrate. This product is treated at the three smelters (Mortimer, Polokwane and Waterval) and two refineries (Rustenburg Base Metals Refinery and Precious Metals Refinery) to produce saleable metals.

SAFETY

Processing operations had no fatal incidents in 2007. The lost-time injury frequency rate on managed operations decreased 9% to 0.45. To eliminate all injuries at the processing operations, a safety improvement plan has been devised and will be implemented in 2008.

Safety achievements in 2007 included:

- Ivan concentrator at RPM-Union Section achieved 400 calendar days without a dressing station case;
- Amandelbult concentrators achieved 3 million fatality-free shifts;
- Waterval UG2 plant achieved six years without a lost-time injury;
- Mototolo concentrator has not had a single lost-time injury since commissioning over a year ago; and
- Mortimer Smelter continued its excellent safety performance and operated without a lost-time injury for the second year in succession.

PRODUCTION

Ore tonnes received from the mining operations decreased in 2007, with tonnes milled through the concentrators decreasing by 5% to 41,562,700 tonnes. Despite the 5% decrease in 4E built-up head grade to 3.6 g/t, concentrator 4E recoveries increased to 80.3% due to successful implementation of asset optimisation and continuous improvement projects at various concentrator plants, including the roll-out of the R1.4 billion Mainstream Inert Grind (MIG) project.

The smelters' operating performance was satisfactory, with Mortimer Smelter's throughput of 188,000 tonnes of concentrate being the highest in five years. The cooling

water failure in the first half of 2007 on the slag cleaning furnace at the Waterval complex, which resulted in an increase in pipeline stocks, was successfully repaired by the end of August 2007 and included a number of technical enhancements. The excess pipeline stocks were treated in the second half of 2007.

Refining operations performance was excellent over the year, with the Precious Metals Refinery improving recoveries to over 99%. Refined platinum production for the year decreased by 12% to 2,474,000 ounces.

COSTS

Cash process cost per refined platinum ounce increased by 34% to R2,021 compared with 2006. The significant increase in unit costs was due to lower volumes as well as a substantial increase in materials, spares and reagents prices, above-inflation labour settlement, increased energy costs and higher maintenance requirements across the process operations. These cost pressures are expected to continue in the near term.

OUTLOOK

Concentrator operations will continue to roll out IsaMills at the Group concentrator plants to optimise recovery and increase concentrate grades in 2008. Rustenburg Base Metals Refinery is being upgraded to meet higher base metals production – expected primarily from the PPRust North project.

RESEARCH AND DEVELOPMENT

Anglo Platinum's research and development requirements are serviced by the Anglo Research division and selected external facilities. Internal technical support and technology development was augmented by additional investments in new comminution technology at the concentrator pilot plant facility at Rustenburg and greater mineralogical operational support in 2007.

As part of the asset optimisation strategy, an on-line operational performance monitoring centre was established in 2007. Analysing performance information, both historically and on-line, has allowed proactive steps to avoid slips in efficiency. This centre will be expanded in 2008 to cover all process operations in Anglo Platinum.

Concentrators

Anglo Platinum operates 19 individual concentrators in nine locations around the Bushveld Complex. The head of concentrating operations is responsible for managing these units, which form part of the portfolio of the executive head: process.

Commissioning of the Mototolo concentrator was completed in 2007 and responsibility for plant management was transferred from projects to the process division. During 2007 the Waterval retrofit project at Rustenburg, the A&B section IsaMills at PPRust's Sandsloot concentrator and the IsaMills at Waterval UG2 concentrator were successfully commissioned and are being optimised.

PRODUCTION

The focus on asset optimisation, continuous business improvement and the implementation of proactive on-line performance monitoring of operational parameters supported further improvement in concentrator recoveries to 80.3% in 2007. This was achieved despite a 5% decrease in built-up head grade as a result of the higher ratio of UG2 and Platreef ore to total ore treated, both of which have lower recovery potential than Merensky ore. The overall concentrator recovery is reduced by retreatment of tailings at WLTR with a recovery of 38% and lower 4E grades on Platreef and UG2 ore.

Tonnes milled decreased by 5% year on year to 41,562,700 due to the shortfall of ore received from mining operations, with the biggest impact felt at Rustenburg Section, where tonnes received from the mine decreased by 14% or 1,710,000. This was partially offset by an increase in Mototolo concentrator tonnes milled of 741,500. Ore stocks ahead of the concentrators were maintained at levels lower than the prior year and are expected to be back at optimal levels early in 2008.

COSTS

Cash concentrating costs increased by 26% to R2.6 billion, owing partly to ramp-up projects consisting of Mototolo and Marikana plants, and significant price



Richard Pilkington

increases in steel grinding mediums, chemicals and increased labour settlement costs during the year compared to 2006.

Total concentrating cost per tonne milled increased by 33% to R64 as a result of higher costs and fewer tonnes received from the mining operations.

CAPITAL EXPENDITURE

Capital expenditure totalled R3.2 billion, of which R0.7 billion was ongoing capital and R2.5 billion was expansion capital. Expansion capital relates to the construction of PPRust North plant, the Waterval retrofit plant and the upgrade of Amandelbult's UG2 No 2 plant.

The PPRust North plant is designed to treat the 600,000 tonnes per month expected from the PPRust North open-pit mine. The construction of this plant continues to progress well. Operational readiness has been achieved and the plant is expected to be commissioned in the first half of 2008. Construction of the Waterval retrofit plant was completed in 2007 and is performing well. The Amandelbult concentrators' UG2 No 2 plant upgrade to increase capacity from 75,000 to 210,000 tonnes per month has started and is expected to be completed during the fourth quarter of 2008.

OUTLOOK

The concentrators' operating initiatives are centred around improving recoveries and increasing concentrate grades delivered to the smelters. These improvements are expected to be achieved through continued asset optimisation initiatives including the deployment of IsaMill technology.

Unit costs in terms of tonnes milled and platinum ounces in concentrate will be impacted by expected high input cost pressures, offset by increased throughput as mining operations increase production.

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 into furnace matte. The furnace matte is treated at the Anglo Platinum Converting Process (ACP) at Waterval Smelter to produce converter matte, which is suitable for further processing by the refineries.

PRODUCTION

Concentrate tonnes smelted decreased by 13% to 1,086,000 in line with receipts from the concentrating operations owing to lower mine production.

The scheduled rebuild of furnace No. 1 at Waterval Smelter was completed successfully, with full production achieved in June 2007. The repairs and technical enhancements of the slag cleaning furnace at Waterval Smelter were successfully completed in August 2007. The pipeline stocks emanating from the slag cleaning furnace failure were reduced to normal levels at year end. All smelting complexes were subjected to electricity load shedding by Eskom in 2007, but did not affect production. Given that instances of load shedding are expected to increase in future, plans are under way to improve operational flexibility by upgrading the Mortimer furnace to provide additional Group 'catch-up' capacity.

Polokwane furnace upper waffle coolers were fully replaced in a scheduled shutdown in August 2007. The monitoring and testing of coolers remain ongoing. Engineering design, planning and execution have progressed to enable upper sidewall replacement to be



Bertus de Villiers

performed in a very short time, within scheduled furnace maintenance periods. This significantly reduces the associated risk of concentrate stockpile build-up.

Through close monitoring of furnace conditions, the planned rebuild of Mortimer furnace was postponed to 2008. It will be rebuilt with a furnace footprint equivalent to that of the Waterval furnaces, which will reduce furnace spares-holding between the three furnaces. A future upgrade to the Mortimer furnace power supply is planned, which will increase smelting capacity.

Improved operational stability of the ACP and higher availability of the acid plant were achieved. Sulphur dioxide emissions from Waterval Smelter remained well below the permitted 20 tonnes per day limit.

COSTS

Smelter cash operating costs increased by R76 million to R1.3 billion compared to 2006, owing to increased expenditure on repairs and maintenance, and above-inflation wage settlements. Higher cash costs and a reduction in throughput resulted in a 23% increase in cash smelting cost per tonne to R1,210 compared with 2006. The cash smelting cost per refined platinum ounce produced increased commensurately to R531, or 21%.

CAPITAL EXPENDITURE

A total of R369 million was spent on capital projects for the year. Of this, R56 million was expansion capital and

R313 million ongoing capital. Major items included the rebuild of Waterval furnace No 1 and technical enhancements to the slag cleaning furnace.

OUTLOOK

Unit costs per ounce produced were higher than 2006, primarily as a result of lower metal throughput during 2007. Smelter costs are expected to benefit from higher production planned from 2008, as well as further process optimisation and focused asset optimisation projects.

A rebuild of the Mortimer furnace, with some technical enhancements, is scheduled for the first half of 2008.

Projects

SLAG CLEANING FURNACE 2 PROJECT

The existing slag cleaning furnace, commissioned in the first quarter of 2003, was installed to treat slag produced by the ACP. Current planning indicates that Anglo Platinum will require additional slag ACP treatment capacity as more mining and concentrator projects come on line.

A project to instal a new furnace is currently in feasibility study phase and will be presented to the Board in the first quarter of 2008.



ACP matte being poured into a slow-cool mould

Refineries

Rustenburg Base Metals Refinery processes Waterval converter matte to produce precious metals concentrate and base metal final products. The precious metals are further refined at the Precious Metals Refinery. A comprehensive asset optimisation project has been initiated by refineries' management and will continue in 2008.

Rustenburg Base Metals Refinery (RBMR)

PRODUCTION

RBMR consists of two metallurgical plants: the magnetic concentration plant (MCP) and the base metals refinery (BMR). The MCP performed relatively well, increasing rhodium, palladium and ruthenium recoveries despite the reduction in receipts from lower mining production. The BMR produced 18,900 tonnes of nickel, which was 11% lower than in 2006 owing to lower receipts, exacerbated by plant rehabilitation work associated with the sodium sulphate removal circuit. Excess base metals were toll-refined by an external refinery.

COSTS

Cash operating costs increased by 15% in 2007 to R554 million. Cash cost per tonne of base metal produced increased by 26% to R19,023 owing primarily to significantly higher reagent and energy costs as well as lower throughput. Similarly, cash cost per platinum ounce produced increased by 30% to R248.

CAPITAL EXPENDITURE

Capital expenditure was R417 million, of which R66 million was ongoing capital expenditure and R351 million for expansion projects. Ongoing capital expenditure included optimisation of the MCP milling and magnetic separation circuit, and equipment rehabilitation of the sodium sulphate removal circuit in the BMR. The BMR expansion project received Board and regulatory approval to expand nickel capacity to 33,000 tonnes per annum. Construction is under way, with ramp-up to full capacity scheduled for the fourth quarter of 2010. Base metals in excess of the BMR's



Deryck Spann

current capacity will continue to be toll-refined in the interim.

OUTLOOK

The operating initiative to improve efficiencies in terms of safety, costs and recoveries will continue into 2008. A feasibility study to expand the MCP to meet future converter matte production will be presented to the Board for approval in the first quarter of 2008.

Projects

MCP EXPANSION PROJECT

The MCP receives its feed from the ACP Plant in the form of a slow-cooled matte. The purpose of this plant is to separate the base metal fraction and the precious metal fraction, with the former being further processed by the base metals refinery and the latter by the precious metals refinery. Owing to the forecast increase in PGM production, this operating unit will be expanded to meet higher production requirements. A feasibility study to expand the plant began in the first quarter of 2007, with the intention of seeking Board approval in the first quarter of 2008. The project duration is approximately 18 months, with completion planned for the third quarter of 2009.

BMR EXPANSION PROJECT

In May 2007, the Board approved a R1.9 billion expansion of the base metal refinery in Rustenburg. This will increase its nickel processing capacity from 21,500 to 33,000 tonnes per annum in line with Anglo Platinum's forecast production targets, and will include the installation of a semi-automated nickel electro-winning tank house and nickel aerosol abatement

system. This change in the tank house harvesting process, from the current manual operation to a semi-automated operation, will allow Anglo Platinum to limit exposure of operational staff to the tank house environment, safeguarding them against a potentially hazardous environment.

The project is forecast to start ramp-up by the fourth quarter of 2009, with full capacity reached by the end of 2010.

Precious Metals Refinery (PMR)

The PMR receives final precious metal concentrate from RBMR and metallic concentrate directly from some concentrators and joint ventures. The concentrate is refined into high-purity PGMs, customised to meet market requirements. Impure gold is toll-refined by an external refinery.

PRODUCTION

Refined production for 2007 decreased by 12% to 2,474,000 platinum ounces, owing to lower receipts from decreased production at the mining operations. Overall recoveries were at 99%, with a marked improvement in refined metal purities achieved. Pipeline stocks were maintained at acceptable levels.

COSTS

Cash operating costs increased by 13% to R380 million compared with 2006. Cash cost per refined platinum ounce increased by 31%, exacerbated by inefficiencies associated with reduced throughput in 2007.

CAPITAL EXPENDITURE

Capital expenditure was R74 million for the year, of which R42 million was for expansion projects and R32 million for ongoing capital expenditure. The majority of expansion capital was associated with project close-out costs. A review of capacity requirements in line with Anglo Platinum's growth plan is currently in progress.

OUTLOOK

Due to the high fixed cost nature of the operation and a projected increase in throughput, unit cash costs for 2008 are expected to decrease compared with those in 2007. Platinum production is expected to be 2.4 million ounces in 2008.

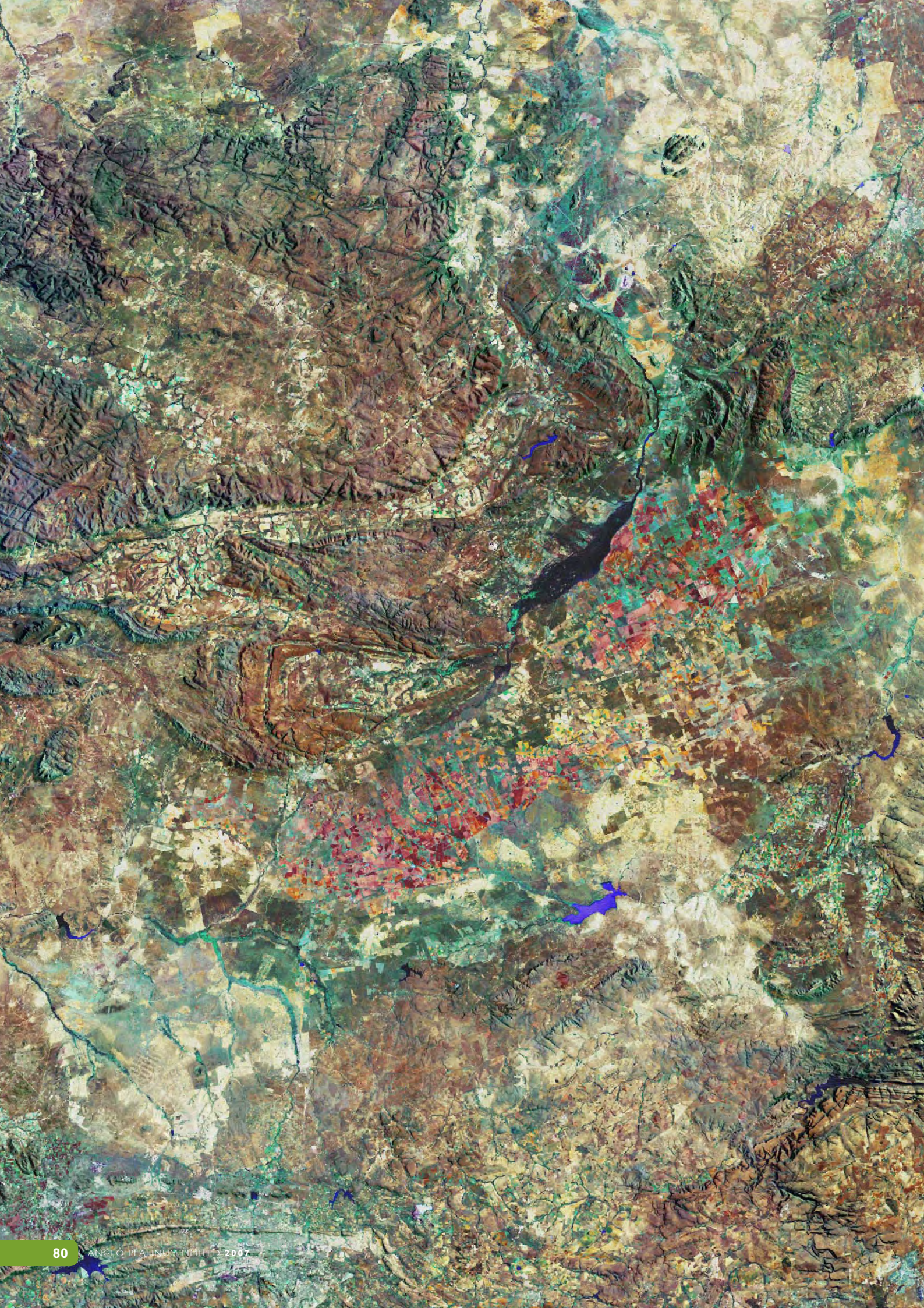
Projects

PMR Expansion Project

The first phase of the PMR capacity increase project, which increased the refinery's capacity from 1.8 to 3.5 million platinum ounces, was substantially completed in 2006. The second phase of the expansion was initiated in 2007, with the start of a study to estimate the capital cost required to increase capacity from 3.5 to 5 million platinum ounces. This increase is in line with the Company's forecast PGM targets. The project is currently in concept definition phase. A phased approach is proposed over an estimated five-year project life cycle, concluding in 2012.



Final platinum bar preparation





Ore Reserves and Mineral Resources

The Anglo Platinum Ore Reserves and Mineral Resources described are found predominantly in the Bushveld Complex where most of Anglo Platinum's exploration is focused. In the pursuance of this exploration in 2007, one fatal accident regrettably occurred, although in other respects, prospecting operations were carried out with a high level of safety adherence.

In 2007, the Anglo Platinum Ore Reserves increased in total and importantly in the Proved category, while total Mineral Resources decreased by 6.7% compared to the previous year. Details of the movements in reserves and resources are supplied in full in the tabulations that follow and, as can be gathered from the indication of the amount of ongoing exploration that the Company is conducting, movements will be a feature going forward in 2008.

In addition to the effects of exploration (which overall tend to move the classification of resources higher up the order), it is anticipated that BEE transactions will be concluded early in 2008 and these will then be reflected in further changes to Mineral Resources and Ore Reserves in reporting the 2008 statistics.

The Bushveld Complex

According to the Johnson Matthey website section 'Platinum Supply and Demand in 2007', South Africa produced 79% of the world's platinum, 34% of the palladium and 87% of the rhodium. Although probably coincidental, these production statistics closely reflect the current view of South Africa's share of total world resources of these metals. These resources reside mostly in South Africa's uniquely large, mineral-endowed layered igneous intrusion known as the Bushveld Complex.

Formed just over 2,000 million years ago, when molten rock known as magma was injected into the upper reaches of the earth's crust from chambers deep below, the Bushveld Complex is an enormous, irregularly shaped saucer 350 kilometres across, with its central area deep underground but its commercially valuable rim exposed at or near surface on the western, eastern and northern sides, or 'limbs'. At the outer edges of each of the limbs, rocks known as pyroxenites, norites, gabbros, and chromitites are found inter-layered in a variety of combinations that make up several readily identifiable zones that extend the length and breadth of the complex. Within these zones are a number of orebodies that yield a variety of minerals such as chromite, titaniferous magnetite, vanadium pentoxide, nickel, copper and, more importantly for Anglo Platinum, the PGMs or platinum group metals.

Within the sequences of rocks, there are three distinct layers that contain concentrations of PGMs at levels that are currently economic to mine. Other layers in the Bushveld sequences also carry PGMs, but none of these can currently be extracted on the basis of PGM content alone. The principal PGM-bearing horizons are the Merensky Reef and the Upper Group 2 (UG2) Reef, which occur around the Eastern and Western Limbs of the complex, while a third PGM-rich layer, the Platreef, is found only on the Northern Limb at the north-eastern edge. Although there are other deposits similar to Platreef in some respects, such as Sheba's Ridge, these have yet to be mined.

The Merensky Reef has been the principal source of PGMs since it was first worked in 1925. However, the other reefs have grown in importance, so that by 1999 the Merensky Reef accounted for just over 50% of all platinum-bearing ore processed in South Africa. Exploitation of the UG2 began in the 1970s and has steadily increased; in 1999, it was the source of 42% of ore processed and is now thought to exceed 50% across the complex. The UG2 is found at a vertical distance of between 16 and 400 metres below the Merensky Reef, depending on location. The Platreef, briefly mined in the 1920s, was first exploited on a large scale in 1993 and is gradually becoming a significant contributor of PGMs for Anglo Platinum.

Although narrow (the Merensky and UG2 Reefs are generally mined at a stoping width of less than a metre), these tabular orebodies extend laterally over hundreds of square kilometres, resulting in extensive Mineral Resources whose continuity, established over years of exploration and mining, enables long-range extrapolation of data.

On the Northern Limb of the Bushveld, the UG2 is not developed on Anglo Platinum's properties. The Platreef referred to above, which is found in place of the other reefs and, in contrast to the Merensky and UG2 Reefs, is substantially thicker and is well developed on Anglo Platinum properties. The term Platreef describes zones of mineralisation occurring in a variety of rocks that range from normal pyroxenites through a host of rock types that have arisen through contamination of Bushveld magma by sediments from the underlying Transvaal Supergroup. The thicknesses of Platreef are such that they can support open-pit mining operations to depths well in excess of 200 metres at current prices and mining costs and, significantly, provide a much safer mining environment than underground mining.

The Merensky and Platreef yield meaningful quantities of nickel and copper as by-products of PGMs. The UG2 is relatively devoid of nickel and copper, and although chromitite in the UG2 has potential for economic gain and in some areas is being exploited in this way, this has

CHANGES IN THE ORE RESERVE AND MINERAL RESOURCE STATEMENT FOR 2007

Ore Reserve – Mineral Resource summary

Category	2007		2006	
	Mt	Moz	Mt	Moz
Total Ore Reserves	1,453.3	194.1	1,399.0	192.4
Proved Ore Reserves	808.6	104.6	778.7	103.0
Total Mineral Resources	5,696.0	720.0	6,108.1	804.8
Measured Mineral Resources	621.8	91.1	567.6	82.0
Measured and Indicated Mineral Resources	2,188.6	280.8	2,241.4	291.0

The total Ore Reserves increased primarily from the conversion of additional Mineral Resources to Ore Reserves at:

- Rustenburg Section (UG2 Reef); and
- BRPM JV – Styldrift (Merensky Reef).

This resulted in a 3.9% tonnage increase and a 0.9% 4E ounce increase in total Ore Reserves.

The Proved Ore Reserves increased primarily due to additional Ore Reserves tonnages from:

- Rustenburg Section (UG2 Reef) where Mineral Resources were converted to Ore Reserves; and
- Amandelbult Section (UG2 Reef) where additional drilling and re-evaluation resulted in higher confidence.

This resulted in a 3.8% tonnage increase and a 1.5% 4E ounce increase.

The total Mineral Resource tonnage has decreased considerably, mainly due to:

- the exclusion of certain Merensky and UG2 Reef Mineral Resources due to the refusal of prospecting rights by the DME (see footnote on page 118);
- the conversion of additional Mineral Resources to Ore Reserves at Rustenburg Section (UG2 Reef), BRPM JV – Styldrift (Merensky Reef) and Modikwa Platinum Mine JV (UG2 Reef); and
- Booyendal JV project (Merensky Reef) where additional drilling and re-evaluation resulted in a decrease of the Mineral Resources tonnages.

However, Mineral Resource tonnages increased in the following areas:

- Ga-Phasha PGM project and Der Brochen project (both Merensky Reef) where additional drilling and re-evaluation resulted in increased resource cuts.

This resulted in a 6.7% tonnage decrease and a 10.5% 4E ounce decrease.

The overall increase in Measured Mineral Resources stems mainly from higher confidence due to additional drilling and re-evaluation at:

- Rustenburg Section (UG2 Reef), Lebowa Platinum Mines (Merensky and UG2 Reef), PPRust (Platreef), Amandelbult Section (UG2 Reef), Der Brochen Project (Merensky Reef) and Union Section (UG2 Reef).

However, these increases are offset by the decrease in tonnage mainly due to:

- Der Brochen project (UG2 Reef), where additional drilling and re-evaluation resulted in a confidence decrease; and
- BRPM JV – Styldrift where Mineral Resources were converted to Ore Reserves.

This resulted in a 9.6% tonnage increase and an 11.1% 4E ounce increase.

The decrease in Measured and Indicated Mineral Resources stems mainly from the conversion of Mineral Resource to Ore Reserves at:

- Rustenburg Section (UG2 Reef);
- BRPM JV – Styldrift (Merensky Reef);
- Modikwa Platinum Mine JV (UG2 Reef); and
- Der Brochen project (UG2 Reef) where additional drilling and re-evaluation resulted in a confidence decrease.

However, these decreases are offset by the increase in tonnage mainly due to:

- higher confidence based on additional drilling and re-evaluation at Der Brochen project (Merensky Reef), PPRust (Platreef), Lebowa Platinum Mine (UG2 Reef) and Amandelbult Section (UG2 Reef); and
- Union Section where economic assumptions previously reported Ore Reserves are restated as Mineral Resources.

This resulted in a 2.4% tonnage decrease and a 3.5% 4E ounce decrease.

For detailed statistics refer to page 117 to 129.

not been considered in measuring the contained monetary values for ore reserve purposes. Even though other base metals in the UG2 are not significant, they are recovered and the value obtained is accounted for in the relevant economic evaluations.

Overview of exploration

Exploration 2007

Regrettably, the exploration department had a work-related fatality on one of the drilling projects at the beginning of 2007. This was the first work-related exploration fatality ever in Anglo Platinum and was investigated thoroughly. Remedial measures have been taken to ensure that no repeats occur.

Extensive exploration activities on all Anglo Platinum properties continued in 2007, with a total of 511 kilometres of diamond drilling completed. This reflects the very significant effort Anglo Platinum has put into determining resources for both mine planning and conversion of resources to reserves where this occurs in proximity to operations budgeted to increase slightly during 2008. This has been in response to the demand for projects and to cater for a number of new prospecting permits awarded by the Department of Minerals and Energy in 2007. Prospecting on these permit areas has already started and is progressing in line with the works programme schedules.

The main focus of exploration work in 2007 was risk mitigation and upgrading resources in line with the Group's project pipeline requirements. Anglo Platinum has an impressive portfolio of announced and upcoming projects which are being assessed in line with internationally recognised best practices, as attested to by both in-house and international third-party reviewers. One such review was conducted by Snowden Mining

Industry Consultants; its summary findings are reproduced in a letter in this document. Drilling remains a primary tool in determining and evaluating resources, and the extensive and structured drilling programmes reflect this systematic approach to generating value for the organisation. Although some percussion drilling is used for specific needs, diamond drilling using mostly BQ (48 mm) diameter coring makes up over 99% of the boreholes drilled. Only reef intersections with 100% core recovery are used in the geological models of resource grades.

Technology advances in three-dimensional seismic surveys have been fully used by the exploration team in recent years and, during the year, a highly successful survey was conducted on the Western Bushveld Joint Venture properties adjacent to BRPM. Seismic surveys have proved an invaluable tool for supplementing borehole data by providing exceptional detail on most of the structural deformation of the orebodies. This ensures the correct placement of shafts and other critical mining infrastructure, particularly where orebodies are at moderate to deep depths. Several additional surveys are also in the planning stage. Aeromagnetic surveys, geophysical logging and borehole radar are also used to supplement geological knowledge on each of the prospects.

Where mine planning has reached an advanced stage, a variety of additional drillhole and surface to near-surface imaging tools are employed to determine the structure and competency of the ground targeted for development. In-drillhole and rock surface remote sensing are integral components of this risk mitigation process: they have proved highly cost beneficial over recent years. Vertical seismic profiling has been used to image structures in the immediate vicinity of the shaft barrel, along the length of the shaft at Paardekraal 2 shaft and the proposed Styldrift and Amandelbult 4 shafts.

Foreign exploration continues apace with the ongoing objective of finding, locating and defining projects of value to the organisation. These include projects in Russia, Canada, China, Brazil and Zimbabwe, with watching briefs in a number of other promising geological provinces. The objective of being able to evaluate swiftly and promote projects promptly, where appropriate, remains our goal, with an information system in place that promotes these objectives.

Russia: Two projects are being explored with differing styles of mineralisation. In the Urals, an alluvial platinum target is reaching an advanced stage, with appropriate documentation shortly to be filed. If approved, this will permit exploratory mining to validate exploration results. Several other placer occurrences are under review and being tested, each with a high potential to become resource evaluation targets. These deposits are dominated by platinum mineralisation, with the metal occurring as ferro-platinum alloy in nugget form and individual nuggets comprised of around 90% platinum. Concentrations of platinum in the ore are around a few grams per cubic metre.

In the Kola Peninsula, three large areas of greenfields exploration remain our focus. Where diamond drilling has been used as the main tool for exploration, this drilling has revealed mineralised zones of considerable interest in two areas to date. Geophysical surveys are assisting in target generation and drillhole-siting programmes.

Canada: The River Valley project has progressed to pre-feasibility study level and the property has been taken to lease, with only administrative issues remaining to conclude that process. This will facilitate the retention of the property for market conditions, to allow for its future exploitation if progressed studies indicate viability at that time. Limited ground work has been completed on the property during this protracted lease application period.

Adjoining ground evaluation and regional targeting were the objective of our 2007 field season's activity. Ongoing opportunity investigation remains the current focus, with a number of junior companies being monitored.



China: The extensive Panxi Rift in south-western Sichuan province remains the primary geological target area, with a number of specific intrusive complexes being the local focal points of activity. The Emeishan basalt suite of flood basalts are emplaced above conductive and reactive country rocks, creating an environment similar to the style of mineralisation Anglo Platinum is familiar with in South Africa. A range of occurrences and anomalies have been identified and are being evaluated and, in some cases, drilled. The focus of activity in 2008 will be to identify and define more targets of interest to the Group.

Brazil: Ongoing mapping and geophysically targeted drilling progressed well during the 2007 field season, with target identification strategies successfully applied. The work remains focused on a geological terrain conducive to the development of chromite and sulphide associated platinum group elements (PGEs) within igneous intrusives.

Zimbabwe: Ongoing resource definition and quantification within and outside the Unki resource block were completed during the year, with successful definition of prospective resources additional to the Unki resource. Exploration activity has been maintained pending the finalisation of ongoing government negotiations.

Other (foreign) projects remain on our review horizon, with a watching brief over several foreign occurrences and junior players. The visual database system in place to monitor activity has progressed well and will again be enhanced and maintained during the coming period.

Western Bushveld Joint Venture: RPM entered into a joint venture agreement with Platinum Group Metals RSA Limited and Africa Wide Mineral Prospecting and Exploration (Pty) Limited to establish the Western Bushveld Joint Venture. Wesizwe Platinum Limited acquired Africa Wide Mineral Prospecting and Exploration in September 2007. The Western Bushveld

Joint Venture is expected to complete a bankable feasibility study for its project I area mid-2008.

Sheba's Ridge Joint Venture: Sheba's Ridge Joint Venture is a project owned jointly between Ridge Mining (65%) and Anglo Platinum (35%). Ridge Mining agreed to sell to the Industrial Development Corporation of South Africa a 26% interest in the joint venture in return for funding of R60 million to complete a feasibility study on the project. Ridge Mining is currently completing this study.



Ron Hieber (Pr Sci Nat, FGSSA, MCIM)
Head: Exploration and Mineral Strategy

Johannesburg
7 February 2008



Eva Schneiderham and Nick Laidler logging geological drill core

13 December 2007

Mr Ron Hieber
Head of Exploration and Mineral Strategy
Anglo Platinum Limited
55 Marshall Street
Johannesburg, 2001
South Africa

Dear Sir

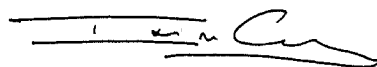
2007 Anglo Platinum Mineral Resource and Mineral Reserve Process Review

Snowden Mining Industry Consultants (Snowden) has reviewed, for a selection of Anglo Platinum Limited's (APL) key mining operations and advanced projects, the processes that underpin the annual re-assessment, classification and reporting of the company's 2007 Mineral Resources (resources) and Mineral Reserves (reserves).

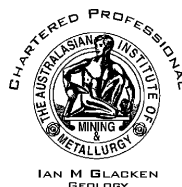
Snowden's responsibility in this process was to form an opinion as to whether the processes followed allow APL to estimate and report resources and reserves in a manner that is consistent with the definitions and guidelines stated in the "South African Code for Reporting of Mineral Resources and Mineral Reserves (the SAMREC Code)". Snowden has only reviewed the estimation processes and has not carried out a detailed audit, including validation, to confirm the accuracy of APL's resource and reserve estimates.

In Snowden's opinion APL has estimated operations and project resources and reserves in accordance with the definitions and guidelines contained in the SAMREC Code. The processes employed by APL for Mineral Resource and Mineral Reserve estimation are well aligned with industry best practice.

The responsible APL personnel, led by their Competent Persons (as defined in the SAMREC Code), have evaluated their respective projects with due consideration of the SAMREC checklist, (which itemises issues to be considered for materiality in reporting both resources and reserves), and have completed formal assessments of the risk associated with the resources and their conversion to reserves. APL has demonstrated commitment and endeavour to ensure that reporting and classification of resources and reserves is consistent with industry best practice. In Snowden's opinion, the processes observed will enable the estimates presented to reliably represent the current status of APL's resource and reserve asset base.



Yours sincerely
Ian Glacken FAusIMM (CP), CEng
Group General Manager Resources



Ore Reserve and Mineral Resource definitions

The Ore Reserves and Mineral Resources of the Group are classified, verified and reported on in accordance with statutory, stock exchange and industry/professional guidelines. The classifications are based on the South African Code (SAMREC) and the Australian Institute of Mining and Metallurgy Joint Ore Reserves Committee (JORC) Code. Anglo Platinum has an on-going programme of internal and external reviews and audits that are conducted on its reserve and resource generation processes, which includes auditing/reviewing borehole drilling and logging, sample analysis, resource modelling and resource-to-reserve conversion processes.

Reporting is by professionals with appropriate experience in the estimation, economic evaluation, exploitation and reporting of Ore Reserves and Mineral Resources relevant to the various styles of Mineralisation under consideration. The Group's experience with the various orebodies it is engaged in evaluating and mining spans decades, resulting in a thorough understanding of the factors important in assessing their economic potential.

Where Ore Reserves and Mineral Resources are quoted for the same property, Resources are in addition to Reserves. Attention is drawn to the fact that Resources are by definition exclusive of any diluting materials that might arise as a result of the mining method and specific geological circumstances applicable to mining that resource. Reserves, on the other hand, include all such expected dilution.

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 geoscientific evidence, into inferred, indicated and measured categories. It should be noted that the continuity of the Bushveld Complex ore bodies, coupled with an expectation for a robust demand for platinum group elements and associated metals well into the future, allows the platinum group element industry to classify large volumes of the three Mineralised layers as "Resources" in the different categories defined in SAMREC, as stated below. In Anglo Platinum, cognisance is taken of cut-off grades which in most instances are derived from information on pay limits in the mining operations.

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 drillholes 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 drillholes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed. A Mineral Resource with a risk associated with the accumulated metal estimate (at a 90% confidence level) between 10 – 20% 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 drillholes. The locations are spaced closely enough to confirm geological and grade continuity. A Mineral Resource with a risk associated with the accumulated metal estimate (at a 90% confidence level) less than 10% 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 the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of and modification by realistically assumed 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 Mineral 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 realistically assumed 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 realistically assumed 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 on the orebody.





Projects Review

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

The Board approved the following major projects in 2007: Townlands ore replacement project, Union 4B and 4 South declines, Union Spud UG2 conversion project, the Base Metals Refinery expansion project and the Mainstream Inert Grind projects at various operations.

The implementation of Anglo Platinum's extensive portfolio of mining and processing projects to maintain and expand production, continues and are generally on schedule and within budget.

Three fatal incidents and 67 lost-time injuries occurred within projects during the year. Managed project hours worked totalled 30.5 million for 2007, with an LTIFR of 0.44 down from 0.67 in 2006 for greenfields and brownfields projects. Many projects worked the full year without a single LTI. Greenfields projects achieved an LTIFR of 0.13, an outstanding achievement. As part of the greater Anglo American safety improvement plan, the projects division has embarked on an enhanced safety improvement plan to address the situation and remains committed to our safety vision of zero harm.

The current commodity cycle and the economic growth in South Africa has placed major demands on project skills worldwide and this has had a major impact on resourcing project teams.



Sean Chelius

Details of the brownfields projects are included under the respective operational reports, while this section only details the remaining major projects.

MINING PROJECTS IN DEVELOPMENT

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

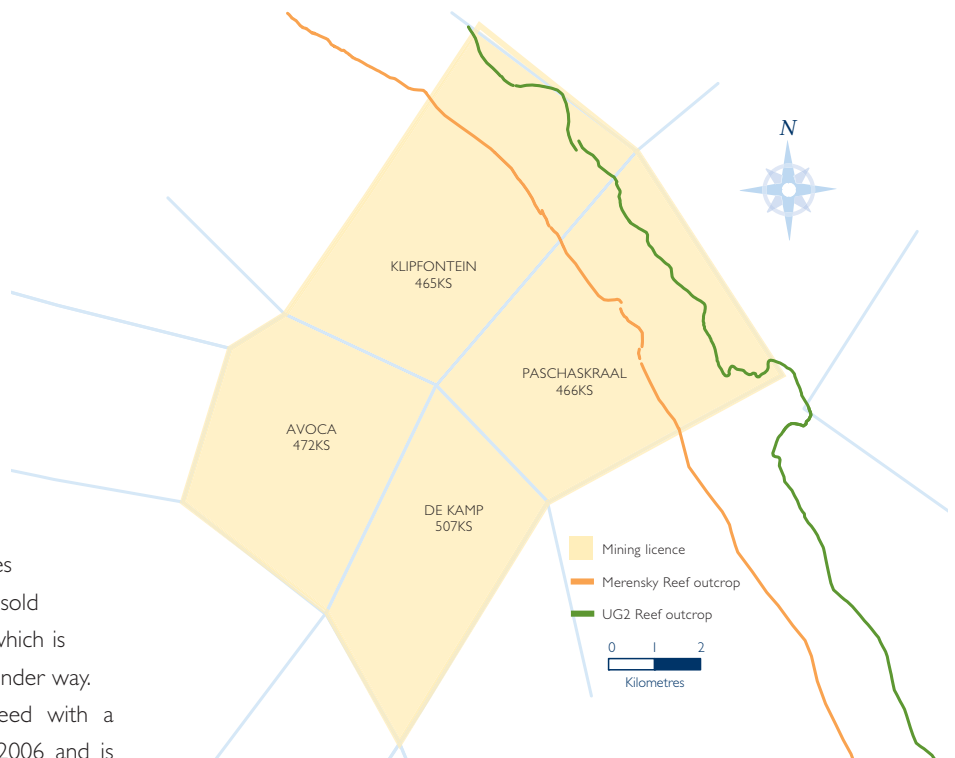
As per the strategy agreed by the partners in 2005 to proceed with a phased implementation of the project, a small-scale mining approach was implemented in 2006,



while continuing with further investigations on rescoping the project. The small-scale mining approach was based on continued development and stoping in Lonmin's No 3 decline, and the start of an opencast section. In 2007, 310,000 tonnes were mined from Lonmin's No 3 incline and 560,000 tonnes from the opencast mining operation. Ore is sold to Lonmin until the concentrator is built, which is part of the rescoping/pre-feasibility study under way. The venture approved funding to proceed with a pre-feasibility study. This work started in 2006 and is expected to be concluded in the first half of 2008. It is currently anticipated that further development in Lonmin's No 3 decline will continue in parallel with the study work.

Ga-Phasha PGM project

The joint venture will exploit PGM resources on the farms Klipfontein 465KS and Paschaskraal 466KS contributed by Rustenburg and the farms Avoca 472KS and De Kamp 507KS contributed by the Department of Minerals and Energy on behalf of Pelawan.



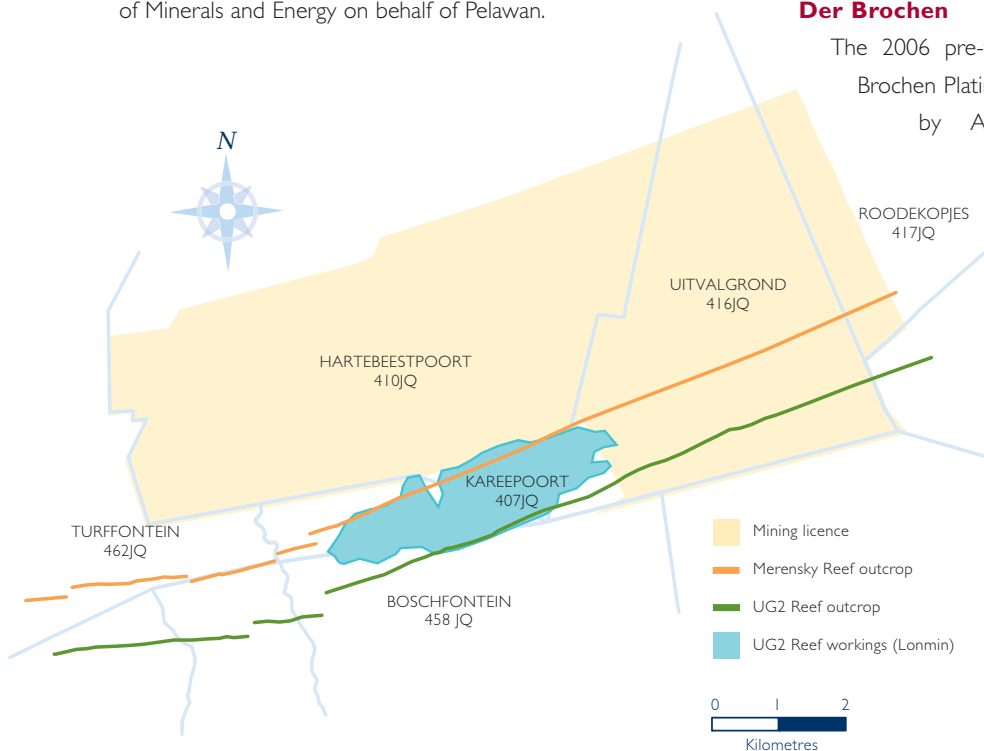
The successful conclusion of the BEE transactions announced on 4 September 2007 would result in Anglo Platinum selling an additional 1% interest in Ga-Phasha to Anooraq to give Anooraq control of the asset.

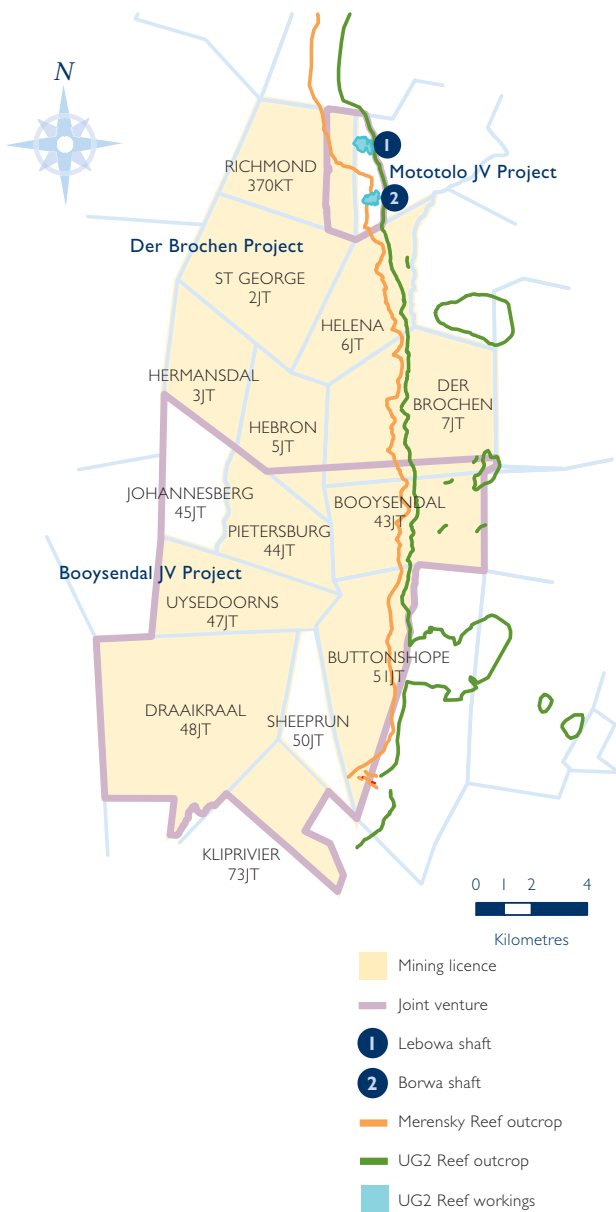
Current project work will continue as normal until the transaction is finalised by mid-2008.

Der Brochen

The 2006 pre-feasibility study at Der Brochen Platinum Mine, 100% owned by Anglo Platinum, was extended to develop the geological model further. The updated pre-feasibility study was submitted for internal review during the last quarter of 2007.

A bulk sample of the Merensky reef has been mined via one of the existing adits on the Richmond property to further define characteristics, including recovery





potential of the reef. Ongoing site activities include additional infill exploration drilling aimed at optimising mining plans.

Booysendal Joint Venture

The review of the pre-feasibility study was delayed while the geological model was developed further. The successful conclusion of the BEE transactions announced in September 2007 would result in the Anglo Platinum Group selling its remaining 50% interest in Booysendal to Mvela Resources.

Central and Eastern Limb water supply

The Central and Eastern Limb is currently in developmental phase and needs substantial volumes of water to meet the envisaged development profile. The following infrastructure needs to be developed by government and its agencies: Richmond Dam and Olifants River Water Resource Development project, including a new pipeline from the Flag Boshielo Dam to Pruisen Reservoir. In addition, the Group is looking at securing additional effluent water from both Polokwane and Mogalakwena municipalities for PPRust to alleviate the load on fresh water sources.

Unki

This project is situated near Gweru, on Zimbabwe's Great Dyke. Unki is planned as a 120,000 tonne per month operation. The mine and the concentrator have the potential to be further expanded in future. The mine uses a mechanised trackless bord-and-pillar mining method. Two declines have been designed, one for people-and-materials and one for a conveyor to extract ore mined. Both declines will be developed on-reef with strike belts from the seven production sections transferring ore directly onto the main decline conveyor. The concentrator design has made provision for capacity expansion with minimal capital, and is based on a standard MF2 circuit. A tailings dam will be built approximately one kilometre from the concentrator. Concentrate produced at Unki Mine will be transported to the Polokwane Smelter:

Development of underground declines is ahead of schedule. The orebody was intercepted in September 2007 and stockpiling has started. The design of the 120,000 tonne per month concentrator plant is under way. The project achieved 2 million fatality-free man-hours in October 2007.



The project is still subject to certain regulatory and fiscal approvals, and negotiations continue with the Zimbabwean government.

The initial approved capital has been used for design work, on-site infrastructure implementation, securing long-lead time equipment and initial mine development.





Company Statistics

This section contains:

- Ten-year financial review
- Salient statistics
- Operating contribution and margin by mine
- Refined production analysis
- Total and individual mine statistics
- Analysis of group capital expenditure
- Ore reserves and mineral resources tables

R million	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Gross sales revenue	46,961	39,356	23,108	19,625	16,508	20,286	18,691	16,186	8,795	6,855
Commissions paid	345	201	170	358	408	733	812	649	277	232
Net sales revenue	46,616	39,155	22,938	19,267	16,100	19,553	17,879	15,537	8,518	6,623
Cost of sales	27,519	22,531	17,100	14,679	12,191	10,130	8,263	6,676	5,339	4,816
Cash operating costs	24,025	19,083	15,099	13,127	11,025	8,884	7,045	5,871	5,056	4,538
On-mine costs	16,125	12,983	11,256	10,356	9,027	7,369	5,949	4,935	4,188	3,787
Purchase costs of concentrate	5,539	3,947	1,988	965	292	122	—	—	—	—
Smelting costs	1,314	1,238	1,003	999	910	641	442	336	330	265
Treatment and refining costs	1,047	915	852	807	796	752	654	600	538	486
Depreciation of operating assets	2,757	2,421	2,213	1,511	1,147	764	499	396	304	257
(Increase)/decrease in metal inventories	(957)	(767)	(1,230)	(718)	(585)	(109)	45	(100)	(239)	(236)
Transfer(from)/to metal lease liability	—	—	—	—	—	—	—	—	(64)	29
Other costs	1,694	1,794	1,018	759	604	591	674	509	282	228
Gross profit on metal sales	19,097	16,624	5,838	4,588	3,909	9,423	9,616	8,861	3,179	1,807
Other net (expenditure)/income	(119)	(130)	322	(664)	(269)	(755)	2,453	593	56	160
Net profit on disposal of mineral rights and investments	—	—	—	—	—	—	—	123	—	—
Market development and promotional expenditure	(324)	(236)	(214)	(194)	(257)	(267)	(251)	(180)	(139)	(121)
Operating profit	18,654	16,258	5,946	3,730	3,383	8,401	11,818	9,397	3,096	1,846
Net investment income	221	26	(138)	(188)	(237)	156	340	295	121	221
Net income from associates	448	430	135	51	35	182	171	158	—	—
Profit before taxation	19,323	16,714	5,943	3,593	3,181	8,739	12,329	9,850	3,217	2,067
Current taxation	4,604	3,504	682	450	449	1,764	3,801	2,319	567	470
Deferred taxation	2,052	1,278	771	657	640	1,235	508	613	46	177
Net profit	12,667	11,932	4,490	2,486	2,092	5,740	8,020	6,918	2,604	1,420
Basic earnings attributable to ordinary shareholders	12,299	11,680	4,235	2,334	2,092	5,740	8,020	6,918	2,604	1,420
Headline earnings attributable to ordinary shareholders	12,294	11,756	3,976	2,426	2,092	5,630	8,008	6,795	2,604	1,420
Headline earnings	12,325	11,993	4,231	2,579	2,092	5,630	8,008	6,795	2,604	1,420
Dividends and capitalisation share awards	15,904	4,851	2,029	1,580	2,732	5,363	6,087	2,457	1,013	655
Cash flows from operating activities	13,849	17,006	6,809	4,793	1,607	6,278	9,970	7,946	2,973	1,439
Cash flows (used in)/from investing activities	(10,021)	(5,798)	(3,874)	(4,025)	(7,096)	(5,196)	(3,060)	(1,624)	(1,302)	(1,186)
Cash flows (used in)/from financing activities	(4,983)	(8,387)	(3,408)	1,041	4,479	(5,288)	(7,246)	(2,414)	(986)	(639)
Cash and cash equivalents	4,079	4,988	1,975	2,365	569	1,580	5,786	6,123	2,215	1,530
Capital expenditure	10,653	6,525	4,097	4,260	7,424	5,994	3,586	1,920	1,473	1,460
Metal inventories	5,782	4,825	4,059	2,831	2,113	1,528	1,097	1,142	1,042	802
Net liquid assets	(4,346)	1,659	(3,163)	(3,437)	(6,950)	(141)	2,993	4,775	1,669	1,284
Shareholders' equity	28,773	28,692	20,802	17,980	12,423	13,184	12,522	11,714	7,196	5,552
Average prices achieved, US\$/oz										
Platinum	1,302	1,140	894	842	696	544	526	544	377	373
Palladium	355	319	199	228	198	329	582	675	358	282
Rhodium	4,344	3,542	1,966	933	527	831	1,610	1,847	894	609
Average R/US\$ exchange rate achieved on sales	7.0431	6.8223	6.3915	6.4055	7.4055	10.3101	8.5434	6.9881	6.1576	5.5835
Rand basket price*	18,167	13,852	8,871	7,649	7,017	8,690	8,654	8,287	4,366	3,603

* Rand revenue per platinum ounce sold

R million	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Ratio analysis										
Return on average equity (%)	44.1	48.2	23.2	16.4	16.3	45.0	66.2	73.2	40.9	27.6
Net asset value as a % of market capitalisation	12.1	14.6	20.9	39.9	19.8	19.4	13.1	15.3	17.8	32.0
Gross profit margin (%)	40.7	42.2	25.3	23.4	23.7	46.5	51.4	54.7	36.1	26.4
Operating profit as a percentage of average operating assets	58.6	56.2	23.8	17.5	20.2	66.3	120.0	117.6	49.1	35.4
Effective tax rate %	34.4	28.6	24.4	30.8	34.2	34.3	34.9	29.8	19.0	31.3
Debt:equity ratio	1:3.5	1:49.9	1:4.9	1:3.1	1:1.7	1:95	—	1:346	1:152	1:76
Current ratio	1.0:1	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
Share performance										
Number of ordinary shares in issue (millions)	236.4	229.6	218.3	217.4	215.4	214.9*	214.1*	217.0	216.1	215.1
Weighted average number of ordinary shares in issue (millions)	234.7	218.8	217.5	216.5	215.1	214.5	217.0	216.3	215.5	214.5
Headline earnings per ordinary share (cents)	5,239	5,374	1,828	1,121	972	2,625	3,696	3,142	1,209	662
Dividends per share (cents)	5,200	5,300	1,180	735	640	1,800	2,700	2,410	700	385
Interim	2,900	1,400	480	400	370	900	1,100	710	275	190
Final	2,300†	3,900	700	335	270	900	1,100	1,100	425	195
Special						—	500	600		
Dividends per preference share (cents)	638	638	638	322						
Market capitalisation (R millions)	238,728	196,583	99,763	45,002	62,789	67,919	95,660	76,384	40,411	17,359
Number of ordinary shares traded (millions)	92.2	64.4	70.7	74.0	97.4	107.7	97.9	67.8	71.1	39.5
Highest price traded (cents)	130,449	90,395	49,763	37,600	35,900	54,800	45,040	37,000	19,560	9,600
Lowest price traded (cents)	79,800	42,100	20,500	19,200	19,300	28,900	25,500	17,400	7,650	4,950
Closing price (cents)	101,005	85,603	45,700	20,700	29,150	31,600	44,680	35,200	18,700	8,070
Number of deals	281,553	141,566	74,829	66,749	73,484	90,877	96,207	51,640	30,346	18,829
Value traded (R millions)	95,922	43,235	20,976	19,289	26,756	42,748	32,340	15,440	9,780	3,046

Financial years 1998 – 2007 are prepared in accordance with International Financial Reporting Standards.

Changes in some 2006 figures from those disclosed previously are due to reclassifications (refer to note 46 of the annual financial statements).

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

† Proposed ordinary dividend

Salient statistics		2007	2006	2005	2004	2003
Marketing statistics						
Average market prices achieved						
Platinum	US\$/oz	1,302	1,140	894	842	696
Palladium	US\$/oz	355	319	199	228	198
Rhodium	US\$/oz	4,344	3,542	1,966	933	527
Gold	US\$/oz	697	619	448	411	366
Nickel	US\$/lb	17.04	10.74	6.77	5.92	4.07
Copper	US\$/lb	3.18	2.93	1.57	1.25	0.77
US\$ basket price – Pt (net sales revenue per Pt oz sold)		2,579	2,030	1,388	1,194	948
US\$ basket price – PGM (net sales revenue per PGM oz sold)		1,262	1,037	755	668	526
Platinum	R/oz	9,149	7,785	5,704	5,397	5,140
Palladium	R/oz	2,499	2,178	1,274	1,458	1,459
Rhodium	R/oz	30,593	23,996	12,640	5,917	3,967
Gold	R/oz	4,901	4,218	2,902	2,627	2,728
Nickel	R/lb	121.13	74.04	43.00	38.04	30.76
Copper	R/lb	22.36	19.90	10.02	7.92	5.74
R basket price – Pt (net sales revenue per Pt oz sold)		18,167	13,852	8,871	7,649	7,017
R basket price – PGM (net sales revenue per PGM oz sold)		8,892	7,073	4,827	4,278	3,896
Average exchange rate achieved on sales		7.0431	6.8223	6.3915	6.4055	7.4055
Exchange rate at end of the period		6.8360	7.0010	6.3450	5.6450	6.6679
Financial statistics and ratios						
Gross profit margin	%	40.7	42.2	25.3	23.4	23.7
EBITDA	R millions	21,946	19,187	8,354	5,353	4,579
Operating profit to average operating assets	%	58.6	56.2	23.8	17.4	20.2
Return on average shareholders' equity	%	44.1	48.2	23.2	16.4	16.3
Return on average capital employed	%	66.6	70.5	27.3	18.6	10.5
Interest cover – EBITDA		54.6	97.1	21.6	9.6	12.7
Net debt to total capital employed	%	13.1	n/a	9.8	15.6	34.8
Interest-bearing debt to shareholders' equity	%	28.4	2.0	20.5	32.2	58.8
Net asset value per ordinary share	R	121.7	122.7	95.3	82.7	57.7
Cost of sales per total Pt ounce sold*	R	10,711	7,963	6,587	5,794	5,313
Cash operating cost per equivalent Pt ounce†	R	8,181	6,116	5,523	5,049	4,622
Cash operating cost per refined Pt ounce	R	8,129	5,748	5,670	5,046	4,725

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

† Cash operating cost per equivalent Pt ounce excludes ounces from purchased concentrate and associated costs

Operating contribution and margin by mine		2007	2006	2005	2004	2003
Operating contribution from mines^Δ	R millions	19,735	17,824	6,642	5,170	4,431
Rustenburg Section		5,552	6,087	2,156	1,566	1,196
Amandelbult Section		6,104	5,196	2,336	2,068	2,107
Union Section		2,633	2,048	694	416	414
Potgietersrust Platinums (PPRust)		1,563	1,447	548	581	510
Lebowa Platinum [†]		680	601	231	219	163
Bafokeng-Rasimone (BRPM joint venture)		804	722	217	223	122
Modikwa joint venture		442	384	51	(52)	(81)
Kroondal pooling-and-sharing agreement [•]		1,282	1,096	409	149	n/a
Twickenham [‡]		(7)	28	n/a	n/a	n/a
Marikana pooling-and-sharing agreement [•]		281	200	n/a	n/a	n/a
Mototolo joint venture [°]		401	15	n/a	n/a	n/a
Operating contribution from other activities		422	245	122	135	n/a
Western Limb Tailings Retreatment (WLTR)		320	247	122	135	n/a
MASA [~]		102	(2)	n/a	n/a	n/a
Consolidated operating contribution		20,157	18,069	6,764	5,305	4,431
Other costs		(1,687)	(1,785)	(1,013)	(717)	(592)
Gross profit on metal sales		18,470	16,284	5,751	4,588	3,839
Operating margin from mines	%	44.3	51.1	29.1	24.5	21.7
Rustenburg Section		44.3	51.1	29.1	24.5	21.7
Amandelbult Section		61.2	62.7	48.3	46.0	50.4
Union Section		47.7	46.3	24.5	17.9	20.4
Potgietersrust Platinums		45.7	46.9	25.8	29.3	28.6
Lebowa Platinum [†]		39.1	40.5	22.4	23.0	20.5
Bafokeng-Rasimone		50.1	48.3	26.5	23.3	10.5
Modikwa joint venture		37.4	34.2	7.7	(11.3)	(26.3)
Kroondal pooling-and-sharing agreement [•]		61.3	61.5	47.2	31.5	n/a
Twickenham [‡]		(4.6)	28.3	n/a	n/a	n/a
Marikana pooling-and-sharing agreement [•]		40.7	41.2	n/a	n/a	n/a
Mototolo joint venture [°]		57.4	50.0	n/a	n/a	n/a
Operating margin other activities		44.7	42.0	26.3	39.5	n/a
Western Limb Tailings Retreatment		44.7	42.0	26.3	39.5	n/a
MASA [~]		90.2	n/a	n/a	n/a	n/a
Consolidated mining operating margin		49.8	51.9	32.1	28.9	28.1

[•] Represents half of the Kroondal and Marikana mining operations

[†] Lebowa 2006 data has been restated to exclude Twickenham

[°] Mototolo joint venture is a 50% joint venture agreement with XK Platinum Partnership where ramp-up production started during the last quarter of 2006

[~] Represents income from a 74% holding in MASA Chrome Company (Pty) Limited

^Δ 2007 excludes the effect of any purchase of concentrate activities. Historical data have been restated to reflect the same where applicable

Total operations

Refined production		2007	2006	2005	2004	2003
Refined production from mining operations						
Platinum	000 oz	2,164.0	2,506.3	2,236.1	2,326.8	2,264.7
Palladium	000 oz	1,199.0	1,357.2	1,221.8	1,226.7	1,150.6
Rhodium	000 oz	285.8	287.5	299.7	239.8	225.2
Gold	000 oz	87.2	102.3	108.0	104.2	114.8
PGMs	000 oz	4,155.1	4,641.0	4,232.1	4,182.4	4,059.0
Nickel	000 tonnes	17.3	19.2	19.0	21.2	21.9
Copper	000 tonnes	9.9	10.1	10.5	12.2	12.8
Refined production from purchases of metals in concentrate						
Platinum	000 oz	310.0	310.2	217.1	126.7	43.1
Palladium	000 oz	190.7	182.2	131.4	84.0	40.3
Rhodium	000 oz	43.0	38.5	28.4	13.5	7.3
Gold	000 oz	10.7	11.3	9.5	5.7	1.3
PGMs	000 oz	632.0	597.2	418.9	244.0	102.5
Nickel	000 tonnes	1.9	2.1	1.5	1.1	0.2
Copper	000 tonnes	1.1	1.0	0.8	0.7	0.1
Total refined production						
Platinum	000 oz	2,474.0	2,816.5	2,453.2	2,453.5	2,307.8
Palladium	000 oz	1,389.7	1,539.4	1,353.2	1,310.7	1,190.9
Rhodium	000 oz	328.8	326.0	328.1	253.3	232.5
Gold	000 oz	97.9	113.6	117.5	109.9	116.1
PGMs	000 oz	4,787.1	5,238.2	4,651.0	4,426.4	4,161.5
Nickel	000 tonnes	19.2	21.3	20.5	22.3	22.1
Copper	000 tonnes	11.0	11.1	11.3	12.9	12.9
Pipeline calculation						
Equivalent refined platinum production*	000 oz	2,471.4	2,638.6	2,503.7	2,453.7	2,360.5
Mining and retreatment						
Rustenburg Section	000 oz	665.4	833.2	823.9	861.2	826.3
Amandelbult Section	000 oz	576.7	595.2	556.4	591.7	644.7
Union Section	000 oz	309.4	316.7	314.0	313.0	318.2
Potgietersrust Platinums	000 oz	163.5	191.3	205.3	200.1	191.8
Lebowa Platinum†	000 oz	94.3	105.6	112.1	118.8	105.0
Bafokeng-Rasimone	000 oz	193.6	217.8	195.0	184.9	183.5
Modikwa joint venture	000 oz	117.7	135.2	129.0	114.2	91.0
Kroondal pooling-and-sharing agreement – mined and purchased	000 oz	186.2	199.8	174.4	74.0	n/a
Kroondal pooling-and-sharing agreement – sold•		(55.9)	(63.4)	(72.0)	(74.0)	n/a
Twickenham‡	000 oz	9.3	6.4	n/a	n/a	n/a
Marikana pooling-and-sharing agreement – mined and purchased	000 oz	53.1	40.2	n/a	n/a	n/a
Marikana pooling-and-sharing agreement – sold•		(29.9)	(27.4)	n/a	n/a	n/a
Mototolo joint venture°	000 oz	95.2	12.8	n/a	n/a	n/a
Western Limb Tailings Retreatment	000 oz	45.3	45.1	50.1	66.3	n/a
Other						
Purchases outside parties	000 oz	47.5	30.1	15.5	3.5	n/a
Pipeline stock adjustment	000 oz	9.8	39.9	73.1	91.1	n/a
Refined platinum production	000 oz	(2,474.0)	(2,816.5)	(2,453.2)	(2,453.5)	(2,307.8)
Mining	000 oz	(2,164.0)	(2,506.3)	(2,236.1)	(2,326.8)	(2,264.7)
Purchase of concentrate	000 oz	(310.0)	(310.2)	(217.1)	(126.7)	(43.1)
Platinum pipeline movement	000 oz	7.2	(138.0)	123.6	91.3	52.7

* Mine's production 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 offtake agreement that was in place when the pooling-and-sharing agreement commenced

Metal concentrate surplus to the volumes stipulated in the offtake agreement is refined by Anglo Platinum

† Lebowa 2006 data have been restated to exclude Twickenham

° Mototolo joint venture is a 50% joint venture agreement with XK Platinum Partnership where ramp-up production started during the last quarter of 2006

Total mining and retreatment operations		2007	2006	2005	2004	2003
Production statistics and efficiency measures						
Tonnes mined, opencast mining (PPRust, Kroondal and Marikana) 000						
		105,408	74,954	56,799	54,026	48,444
Tonnes broken, underground mining 000						
		32,849	35,552	32,937	31,917	31,334
Tonnes milled 000						
		41,563	43,792	41,252	39,758	34,757
Underground mining						
		31,410	32,992	31,140	30,939	30,292
Opencast mining (PPRust, Marikana and Kroondal)						
		5,007	5,356	4,535	4,470	4,465
Western Limb Tailings Retreatment						
		5,146	5,444	5,577	4,349	n/a
Immediately available ore reserves (managed mines excluding WLTR) months						
		14.3	15.9	14.6	13.3	14.4
Average number of own enrolled employees (AP joint venture share) number						
		44,668	38,624	36,814	38,902	40,400
Underground mines						
		43,226	37,391	35,625	37,681	39,276
Opencast mine PPRust						
		1,366	1,152	1,107	1,132	1,124
Western Limb Tailings Retreatment						
		76	81	82	89	n/a
Average number of contractors (AP joint venture share) number						
		30,272	31,915	26,718	22,343	20,718
Underground mines						
		29,543	30,746	25,717	21,453	20,132
Opencast mine PPRust						
		509	976	877	776	586
Western Limb Tailings Retreatment						
		220	193	124	114	n/a
UG2 mined to total output (excluding WLTR) %						
		59	54	50	48	43
Built-up head grade g/tonne milled, 4E						
		3.63	3.81	3.84	4.16	4.53
Mines						
		3.98	4.19	4.26	4.41	4.53
Western Limb Tailings Retreatment						
		1.09	1.11	1.16	2.07	n/a
Equivalent refined platinum ounces*						
Mined						
		2,229.7	2,441.8	2,347.0	2,389.4	2,315.0
Purchased						
		327.5	287.6	228.7	138.3	45.5
Sold						
		(85.8)	(90.8)	(72.0)	(74.0)	n/a
Available for refining by Anglo Platinum 000 oz						
		2,471.4	2,638.6	2,503.7	2,453.7	2,360.5
Platinum ounces refined 000 oz						
		2,474.0	2,816.5	2,453.2	2,453.5	2,307.8
Operating performance						
Cash on-mine costs R/tonne milled						
		388	296	273	260	260
Cash on-mine costs R/oz equivalent refined Pt						
		7,232	5,317	4,796	4,334	3,899
Cash operating costs R/oz Pt refined						
		8,129	5,748	5,670	5,046	4,725
Cash operating costs R/oz PGM						
		4,234	3,104	2,996	2,807	2,636
Cash on-mine costs US\$/tonne milled						
		55	44	43	40	34
Cash on-mine costs US\$/oz equivalent refined Pt						
		1,026	785	753	673	517
Cash operating costs US\$/oz Pt refined						
		1,153	849	890	784	626
Cash operating costs US\$/oz PGM refined						
		600	459	471	436	349
Operating income statement^Δ R millions						
Net sales revenue						
		40,448	34,800	21,042	18,380	15,762
Operating cost of sales [∅]						
		(20,291)	(16,731)	(14,278)	(13,075)	(11,331)
Operating contribution^Δ						
		20,157	18,069	6,764	5,305	4,431
Operating margin %						
		49.8	51.9	32.1	28.9	28.1

* Mine's production converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries

^Δ 2007 excludes the effect of any purchase of concentrate activities. Historical data have been restated to reflect the same

[∅] Operating cost of sales excludes other costs

Rustenburg Section (100% owned)		2007	2006	2005	2004	2003
Refined production§						
Platinum	000 oz	731.9	942.0	822.1	864.1	802.2
Palladium	000 oz	386.0	465.6	401.5	409.7	365.7
Rhodium	000 oz	100.1	108.5	114.4	82.0	74.0
Gold	000 oz	27.7	37.1	40.6	38.3	45.5
PGMs	000 oz	1,364.5	1,705.6	1,525.9	1,495.4	1,389.0
Nickel	000 tonnes	5.1	6.3	6.3	7.4	7.6
Copper	000 tonnes	3.0	3.2	3.5	4.5	4.5
Production statistics and efficiency measures						
Tonnes broken	000	11,408	13,793	13,285	13,488	13,395
Tonnes milled	000	10,646	12,386	11,848	12,274	12,227
Immediately available ore reserves	months	11.8	16.0	17.0	12.2	13.8
Average number of own enrolled employees	number	16,843	14,183	14,600	16,994	17,312
Average number of contractors	number	14,023	15,042	12,620	9,827	8,669
UG2 mined to total output	%	69	63	57	49	45
Built-up head grade	g/tonne milled, 4E	3.98	4.26	4.34	4.39	4.33
Equivalent refined platinum production*		712.9	863.3	839.4	864.7	826.3
Mined		665.4	833.2	823.9	861.2	826.3
Purchased		47.5	30.1	15.5	3.5	—
Operating performance						
Cash on-mine costs	R/tonne milled	532	374	360	331	286
Cash on-mine costs	R/oz equivalent refined Pt	8,517	5,561	5,179	4,714	4,234
Cash operating costs	R/oz Pt refined	8,966	5,755	5,967	5,396	5,067
Cash operating costs	R/oz PGM refined	4,863	3,189	3,217	3,118	2,927
Cash on-mine costs	US\$/tonne milled	75	55	57	51	38
Cash on-mine costs	US\$/oz equivalent refined Pt	1,208	821	813	732	562
Cash operating costs	US\$/oz Pt refined	1,272	850	937	838	672
Cash operating costs	US\$/oz PGM refined	690	471	505	484	388
Operating income statement						
Net sales revenue	R millions	12,542	11,921	7,409	6,397	5,506
Operating cost of sales [∅]		(6,990)	(5,834)	(5,253)	(4,831)	(4,310)
Operating contribution^Δ		5,552	6,087	2,156	1,566	1,196
Operating margin		44.3	51.1	29.1	24.5	21.7

§ Refined production includes production from Rustenburg and purchases from outside parties

* Mine's production converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries

[∅] Operating cost of sales excludes other costs

^Δ 2007 excludes the effect of any purchase of concentrate activities. Historical data have been restated to reflect the same

Amandelbult Section (100% owned)		2007	2006	2005	2004	2003
Refined production						
Platinum	000 oz	573.9	647.8	548.9	605.6	634.6
Palladium	000 oz	279.5	298.1	255.4	272.0	277.1
Rhodium	000 oz	74.5	71.9	74.1	64.8	66.1
Gold	000 oz	18.6	19.4	20.7	19.8	24.0
PGMs	000 oz	1,071.9	1,139.8	992.9	1,048.4	1,102.0
Nickel	000 tonnes	3.8	3.7	3.6	4.0	3.9
Copper	000 tonnes	2.0	1.7	1.9	2.3	2.3
Production statistics and efficiency measures						
Tonnes broken	000	8,005	8,136	6,999	6,972	7,757
Tonnes milled	000	6,981	6,974	6,000	6,458	6,956
Immediately available ore reserves	months	17.6	18.3	13.4	19.9	19.9
Average number of own enrolled employees	number	12,189	10,579	9,705	9,518	9,595
Average number of contractors	number	3,583	3,446	2,820	2,878	2,769
UG2 mined to total output	%	55	51	45	47	46
Built-up head grade	g/tonne milled, 4E	5.13	5.29	5.58	5.69	5.76
Equivalent refined platinum production*	000 oz	576.7	595.2	556.4	591.7	644.7
Operating performance						
Cash on-mine costs	R/tonne milled	453	348	335	292	242
Cash on-mine costs	R/oz equivalent refined Pt	5,486	4,078	3,613	3,183	2,607
Cash operating costs	R/oz Pt refined	6,276	4,322	4,219	3,641	3,213
Cash operating costs	R/oz PGM refined	3,360	2,457	2,332	2,103	1,850
Cash on-mine costs	US\$/tonne milled	64	51	53	45	32
Cash on-mine costs	US\$/oz equivalent refined Pt	778	602	567	495	345
Cash operating costs	US\$/oz Pt refined	890	638	663	566	426
Cash operating costs	US\$/oz PGM refined	477	363	366	327	245
Operating income statement		R millions				
Net sales revenue		9,982	8,286	4,838	4,492	4,182
Operating cost of sales [∅]		(3,878)	(3,090)	(2,502)	(2,424)	(2,075)
Operating contribution						
		6,104	5,196	2,336	2,068	2,107
Operating margin		%				
		61.2	62.7	48.3	46.0	50.4

* Mine's production converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries

[∅] Operating cost of sales excludes other costs

Union Section (85% owned)~		2007	2006	2005	2004	2003
Refined production						
Platinum	000 oz	309.6	327.2	310.1	319.6	313.2
Palladium	000 oz	145.1	147.5	139.0	139.8	132.6
Rhodium	000 oz	51.3	50.6	57.8	47.6	43.6
Gold	000 oz	5.3	5.4	5.8	5.4	5.8
PGMs	000 oz	608.6	607.7	595.0	581.6	572.0
Nickel	000 tonnes	1.3	1.2	1.1	1.1	1.1
Copper	000 tonnes	0.6	0.4	0.5	0.5	0.5
Production statistics and efficiency measures						
Tonnes broken	000	4,411	4,263	4,859	4,196	4,041
Tonnes milled	000	5,610	5,926	6,258	6,209	5,882
Immediately available ore reserves	months	19.7	16.0	14.3	19.0	19.7
Average number of own enrolled employees	number	6,692	6,801	6,423	6,283	6,090
Average number of contractors	number	3,858	4,099	3,932	3,289	2,824
UG2 mined to total output	%	64	56	59	69	74
Built-up head grade	g/tonne milled, 4E	3.58	3.65	3.55	3.73	4.18
Equivalent refined platinum production*	000 oz	309.4	316.7	314.0	313.0	318.2
Operating performance						
Cash on-mine costs	R/tonne milled	396	332	275	253	229
Cash on-mine costs	R/oz equivalent refined Pt	7,188	6,204	5,484	5,023	4,231
Cash operating costs	R/oz Pt refined	8,181	6,798	6,289	5,609	5,003
Cash operating costs	R/oz PGM refined	4,162	3,660	3,278	3,082	2,739
Cash on-mine costs	US\$/tonne milled	56	49	43	39	30
Cash on-mine costs	US\$/oz equivalent refined Pt	1,019	916	861	780	561
Cash operating costs	US\$/oz Pt refined	1,160	1,004	988	871	663
Cash operating costs	US\$/oz PGM refined	590	541	515	479	363
Operating income statement		R millions				
Net sales revenue		5,525	4,423	2,828	2,329	2,029
Operating cost of sales [∅]		(2,892)	(2,375)	(2,134)	(1,913)	(1,615)
Operating contribution		2,633	2,048	694	416	414
Operating margin	%	47.7	46.3	24.5	17.9	20.4

~ 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

* Mine's production converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries

∅ Operating cost of sales excludes other costs

Potgietersrust Platinums (100% owned)		2007	2006	2005	2004	2003
Refined production						
Platinum	000 oz	162.5	185.5	200.5	196.0	188.9
Palladium	000 oz	167.4	208.3	214.3	209.2	196.9
Rhodium	000 oz	11.5	12.5	13.8	13.1	12.5
Gold	000 oz	17.4	21.5	21.7	21.7	21.4
PGMs	000 oz	354.2	420.1	443.4	431.9	411.0
Nickel	000 tonnes	3.9	4.5	4.6	5.1	5.7
Copper	000 tonnes	2.4	2.8	2.7	2.9	3.2
Production statistics and efficiency measures						
Tonnes broken	000	87,727	66,136	56,799	54,026	48,444
Stripping ratio		10.8	7.7	7.0	7.6	13.0
Tonnes milled	000	4,187	4,595	4,535	4,470	4,465
Ore reserves [^]	months	1.8	4.4	5.6	4.8	5.3
Average number of own enrolled employees	number	1,366	1,152	1,107	1,132	1,124
Average number of contractors	number	509	976	877	776	586
Built-up head grade	g/tonne milled, 4E	3.49	3.90	4.03	4.12	3.99
Equivalent refined platinum production*	000 oz	163.5	191.3	205.3	200.1	191.8
Operating performance						
Cash on-mine costs	R/tonne milled	282	208	219	191	183
Cash on-mine costs	R/oz equivalent refined Pt	7,233	5,001	4,843	4,273	4,249
Cash operating costs	R/oz Pt refined	9,396	6,963	6,454	5,861	5,964
Cash operating costs	R/oz PGM refined	4,312	3,074	2,918	2,660	2,741
Cash on-mine costs	US\$/tonne milled	40	31	34	30	24
Cash on-mine costs	US\$/oz equivalent refined Pt	1,026	739	761	664	563
Cash operating costs	US\$/oz Pt refined	1,333	1,028	1,014	911	790
Cash operating costs	US\$/oz PGM refined	612	454	458	413	363
Operating income statement						
Net sales revenue	R millions	3,421	3,084	2,120	1,980	1,783
Operating cost of sales ^ø		(1,858)	(1,637)	(1,572)	(1,399)	(1,273)
Operating contribution		1,563	1,447	548	581	510
Operating margin	%	45.7	46.9	25.8	29.3	28.6

[^] Within the pit

* Mine's production converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries

^ø Operating cost of sales excludes other costs

Lebowa (100% owned)†		2007	2006	2005	2004	2003
Refined production						
Platinum	000 oz	94.2	102.9	110.0	113.6	105.1
Palladium	000 oz	63.3	69.0	76.4	78.0	68.9
Rhodium	000 oz	10.9	10.7	11.7	11.6	10.5
Gold	000 oz	5.3	5.9	5.9	6.2	6.1
PGMs	000 oz	187.7	201.3	217.7	222.1	201.7
Nickel	000 tonnes	1.2	1.5	1.4	1.5	1.4
Copper	000 tonnes	0.7	1.0	0.8	0.9	0.8
Production statistics and efficiency measures						
Tonnes broken	000	1,740	2,112	2,069	2,177	1,976
Tonnes milled	000	1,333	1,549	1,609	1,789	1,535
Immediately available ore reserves	months	13.6	10.7	11.0	12.4	16.6
Average number of own enrolled employees	number	2,949	2,116	2,140	2,029	2,311
Average number of contractors	number	1,443	1,972	1,894	1,699	1,195
UG2 mined to total output	%	38	42	43	43	39
Built-up head grade	g/tonne milled, 4E	4.53	4.54	4.66	4.51	4.61
Equivalent refined platinum production*	000 oz	94.3	105.6	112.1	118.8	105.0
Operating performance						
Cash on-mine costs	R/tonne milled	644	458	397	329	327
Cash on-mine costs	R/oz equivalent refined Pt	9,103	6,718	5,703	4,958	4,779
Cash operating costs	R/oz Pt refined	10,154	7,821	6,562	5,895	5,499
Cash operating costs	R/oz PGM refined	5,097	3,998	3,316	3,015	2,866
Cash on-mine costs	US\$/tonne milled	91	65	62	51	43
Cash on-mine costs	US\$/oz equivalent refined Pt	1,291	960	896	770	633
Cash operating costs	US\$/oz Pt refined	1,440	1,117	1,031	916	729
Cash operating costs	US\$/oz PGM refined	723	571	521	468	380
Operating income statement R millions						
Net sales revenue		1,739	1,484	1,032	949	798
Operating cost of sales [∅]		(1,059)	(883)	(801)	(730)	(635)
Operating contribution		680	601	231	219	163
Operating margin	%	39.1	40.5	22.4	23.0	20.5

† Lebowa 2006 data restated to exclude Twickenham

* Mine's production converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries

∅ Operating cost of sales excludes other costs

Twickenham (100% owned)		2007	2006
Refined production			
Platinum	000 oz	8.8	6.3
Palladium	000 oz	8.8	6.4
Rhodium	000 oz	1.3	1.1
Gold	000 oz	0.3	0.2
PGMs	000 oz	20.2	15.3
Nickel	000 tonnes	0.0	0.1
Copper	000 tonnes	0.0	—
Production statistics and efficiency measures			
Tonnes broken	000	203	170
Tonnes milled	000	159	104
Immediately available ore reserves	months	6.1	—
Average number of own enrolled employees	number	453	256
Average number of contractors	number	20	18
UG2 mined to total output	%	100	100
Built-up head grade	g/tonne milled, 4E	4.65	4.97
Equivalent refined platinum production*	000 oz	9.3	6.4
Operating performance			
Cash on-mine costs	R/tonne milled	805	636
Cash on-mine costs	R/oz equivalent refined Pt	13,790	10,220
Cash operating costs	R/oz Pt refined	15,573	11,332
Cash operating costs	R/oz PGM refined	6,751	4,666
Cash on-mine costs	US\$/tonne milled	114	91
Cash on-mine costs	US\$/oz equivalent refined Pt	1,956	1,460
Cash operating costs	US\$/oz Pt refined	2,209	1,619
Cash operating costs	US\$/oz PGM refined	958	667
Operating income statement			
Net sales revenue	R millions	144	99
Operating cost of sales [∅]		(151)	(71)
Operating contribution		(7)	28
Operating margin		(4.6)	28.3

* Mine's production converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries

[∅] Operating cost of sales excludes other costs

BRPM (50:50 JV with Royal Bafokeng Resources)†		2007	2006	2005	2004	2003
Refined production						
Platinum	000 oz	190.5	240.6	188.4	183.5	177.6
Palladium	000 oz	80.4	99.8	77.7	74.1	69.1
Rhodium	000 oz	13.2	14.2	15.2	11.5	11.2
Gold	000 oz	12.2	14.0	12.8	10.1	10.8
PGMs	000 oz	314.4	381.4	306.9	289.6	280.9
Nickel	000 tonnes	2.3	2.7	2.2	2.2	2.0
Copper	000 tonnes	1.5	1.4	1.2	1.3	1.3
Production statistics and efficiency measures						
Tonnes broken	000	1,334	1,546	1,537	1,706	2,681
Tonnes milled	000	1,284	1,443	1,288	1,381	2,481
Immediately available ore reserves	months	16.3	14.7	13.0	11.7	10.3
Average number of own enrolled employees (AP joint venture share)	number	1,473	1,288	1,278	1,634	2,911
Average number of contractors (AP joint venture share)	number	2,087	2,166	2,077	1,984	3,578
UG2 mined to total output	%	—	—	—	—	8.0
Built-up head grade	g/tonne milled, 4E	4.34	4.31	4.30	4.47	4.50
Equivalent refined platinum production*						
Mined	000 oz	193.6	217.8	195.0	184.9	183.5
Purchased		96.8	108.9	97.5	107.2	183.5
		96.8	108.9	97.5	77.7	—
Operating performance						
Cash on-mine costs	R/tonne milled	492	385	378	372	329
Cash on-mine costs	R/oz equivalent refined Pt	6,525	5,098	4,998	4,795	4,456
Cash operating costs	R/oz Pt refined	7,599	5,353	5,885	4,956	5,221
Cash operating costs	R/oz PGM refined	4,605	3,377	3,612	3,058	3,301
Cash on-mine costs	US\$/tonne milled	70	57	59	58	44
Cash on-mine costs	US\$/oz equivalent refined Pt	925	753	785	745	590
Cash operating costs	US\$/oz Pt refined	1,078	791	924	770	692
Cash operating costs	US\$/oz PGM refined	653	499	567	475	437
Operating income statement						
Net sales revenue	R millions	1,605	1,494	820	960	1,156
Operating cost of sales [∅]		(801)	(772)	(603)	(737)	(1,034)
Operating contribution Δ						
		804	722	217	223	122
Operating margin Δ						
	%	50.1	48.3	26.5	23.3	10.5

† The joint venture with Royal Bafokeng Resources became operational from 1 March 2004. The information reported reflects 100% of BRPM mine's operations to the end of February 2004 and thereafter represents 50% as per the joint venture agreement.

* Mine's production converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries

Δ 2007 excludes the effect of any purchase of concentrate activities. Historical data have been restated to reflect the same

∅ Operating cost of sales excludes other costs

Western Limb Tailings Retreatment (100% owned)		2007	2006	2005	2004
Refined production					
Platinum	000 oz	44.1	49.0	55.0	57.1
Palladium	000 oz	16.9	18.9	18.6	18.0
Rhodium	000 oz	3.6	3.4	4.0	1.8
Gold	000 oz	4.6	4.7	5.0	5.2
PGMs	000 oz	77.3	81.9	91.2	80.8
Nickel	000 tonnes	0.3	0.4	0.5	0.4
Copper	000 tonnes	0.2	0.2	0.2	0.2
Production statistics and efficiency measures					
Tonnes milled	000	5,146	5,444	5,577	4,349
Average number of own enrolled employees	number	76	81	82	89
Average number of contractors	number	220	193	124	114
Built-up head grade	g/tonne milled, 4E	1.09	1.11	1.16	2.07
Equivalent refined platinum production*	000 oz	45.3	45.1	50.1	66.3
Operating performance					
Cash on-mine costs	R/tonne milled	42	33	29	30
Cash on-mine costs	R/oz equivalent refined Pt	4,804	3,952	3,265	1,955
Cash operating costs	R/oz Pt refined	6,990	5,354	4,599	3,743
Cash operating costs	R/oz PGM refined	3,993	3,203	2,773	2,645
Cash on-mine costs	US\$/tonne milled	6	5	5	5
Cash on-mine costs	US\$/oz equivalent refined Pt	681	584	513	304
Cash operating costs	US\$/oz Pt refined	991	791	722	582
Cash operating costs	US\$/oz PGM refined	566	473	435	411
Operating income statement		R millions			
Net sales revenue		717	588	463	342
Operating cost of sales [∅]		(397)	(341)	(341)	(207)
Operating contribution			247	122	135
Operating margin		%	42.0	26.3	39.5

* Mine's production converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries

[∅] Operating cost of sales excludes other costs

Kroondal Platinum Mine (50:50 JV with Aquarius Platinum (South Africa))		2007	2006	2005	2004
Refined production					
Platinum	000 oz	128.8	148.3	90.0	n/a
Palladium	000 oz	63.5	71.8	42.6	n/a
Rhodium	000 oz	22.6	24.8	7.5	n/a
Gold	000 oz	1.2	1.3	1.0	n/a
PGMs	000 oz	267.0	289.3	149.7	n/a
Nickel	000 tonnes	0.2	0.2	0.1	n/a
Copper	000 tonnes	0.1	0.1	0.1	n/a
Production statistics and efficiency measures					
Tonnes broken underground	000	2,954	3,309	2,707	1,994
Tonnes milled underground	000	2,925	2,928	2,833	1,646
Tonnes mined opencast	000	1,852	1,506	—	—
Tonnes milled opencast	000	132	190	—	—
Average number of own enrolled employees (AP joint venture share)	number	11	11	9	8
Average number of contractors (AP joint venture share)	number	2,601	2,567	1,510	896
UG2 mined to total output	%	100	100	100	100
Built-up head grade	g/tonne milled, 4E	2.70	2.91	2.94	3.07
Equivalent refined platinum production*	000 oz	130.2	136.4	102.4	—
Mined		121.0	131.6	123.2	74.0
Purchased		65.1	68.2	51.2	—
Sold		(55.9)	(63.4)	(72.0)	(74.0)
Operating performance					
Cash on-mine costs	R/tonne milled	246	194	172	197
Cash on-mine costs	R/oz equivalent refined Pt	6,209	4,605	3,945	4,381
Cash operating costs	R/oz Pt refined	6,872	4,639	4,934	n/a
Cash operating costs	R/oz PGM refined	3,314	2,378	2,964	n/a
Cash on-mine costs	US\$/tonne milled	35	29	27	31
Cash on-mine costs	US\$/oz equivalent refined Pt	881	680	620	681
Cash operating costs	US\$/oz Pt refined	975	685	775	n/a
Cash operating costs	US\$/oz PGM refined	470	351	465	n/a
Operating income statement R millions					
Net sales revenue		2,090	1,782	866	473
Operating cost of sales ø		(808)	(686)	(457)	(324)
Operating contribution Δ		1,282	1,096	409	149
Operating margin Δ	%	61.3	61.5	47.2	31.5

* Mine's production converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries

Δ 2007 excludes the effect of any purchase of concentrate activities. Historical data have been restated to reflect the same

ø Operating cost of sales excludes other costs

Modikwa Platinum Mine (50:50 JV with ARM Platinum)		2007	2006	2005	2004	2003
Refined production						
Platinum	000 oz	114.6	145.6	128.2	114.0	86.2
Palladium	000 oz	114.0	142.9	127.7	109.9	80.6
Rhodium	000 oz	23.1	27.1	29.6	20.9	14.6
Gold	000 oz	3.7	3.9	4.0	3.2	2.5
PGMs	000 oz	297.0	360.1	328.3	276.6	204.9
Nickel	000 tonnes	0.6	0.7	0.7	0.6	0.4
Copper	000 tonnes	0.4	0.3	0.4	0.3	0.3
Production statistics and efficiency measures						
Tonnes broken	000	1,414	1,623	1,481	1,384	1,484
Tonnes milled	000	1,120	1,264	1,304	1,182	1,211
Immediately available ore reserves	months	15.6	14.5	11.0	7.7	2.9
Average number of own enrolled employees (AP joint venture share)	number	2,020	1,838	1,470	1,215	1,057
Average number of contractors (AP joint venture share)	number	945	896	864	880	1,097
UG2 mined to total output	%	96	99	99	98	100
Built-up head grade	g/tonne milled, 4E	4.36	4.43	4.14	4.09	3.23
Equivalent refined platinum production*						
	000 oz	117.7	135.2	129.0	114.2	91.0
Mined		58.8	67.6	64.5	57.1	45.5
Purchased		58.8	67.6	64.5	57.1	45.5
Operating performance						
Cash on-mine costs	R/tonne milled	562	442	372	363	303
Cash on-mine costs	R/oz equivalent refined Pt	10,690	8,261	7,532	7,515	8,057
Cash operating costs	R/oz Pt refined	12,098	8,602	8,498	8,519	9,268
Cash operating costs	R/oz PGM refined	4,669	3,478	3,319	3,511	3,898
Cash on-mine costs	US\$/tonne milled	80	65	58	56	40
Cash on-mine costs	US\$/oz equivalent refined Pt	1,516	1,220	1,183	1,168	1,068
Cash operating costs	US\$/oz Pt refined	1,716	1,270	1,335	1,323	1,228
Cash operating costs	US\$/oz PGM refined	662	514	521	545	517
Operating income statement						
	R millions					
Net sales revenue		1,182	1,124	666	458	308
Operating cost of sales [∅]		(740)	(740)	(615)	(510)	(389)
Operating contribution^Δ		442	384	51	(52)	(81)
Operating margin		37.4	34.2	7.7	(11.3)	(26.3)

* Mine's production converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries

Δ 2007 excludes the effect of any purchase of concentrate activities. Historical data have been restated to reflect the same

∅ Operating cost of sales excludes other costs

Marikana Platinum Mine (50:50 JV with Aquarius Platinum (South Africa))		2007	2006
Refined production			
Platinum	000 oz	22.4	12.8
Palladium	000 oz	9.6	6.0
Rhodium	000 oz	3.0	1.2
Gold	000 oz	0.3	0.1
PGMs	000 oz	41.8	22.0
Nickel	000 tonnes	0.0	—
Copper	000 tonnes	0.0	—
Production statistics and efficiency measures			
Tonnes broken underground	000	455	421
Tonnes milled underground	000	451	259
Tonnes mined opencast	000	15,828	7,312
Tonnes milled opencast	000	688	571
Average number of own enrolled employees (AP joint venture share)	number	48	5
Average number of contractors (AP joint venture share)	number	980	540
UG2 mined to total output	%	100	100
Built-up head grade	g/tonne milled, 4E	3.08	3.26
Equivalent refined platinum production*			
Mined	000 oz	41.5	33.8
Purchased		11.6	6.4
Sold		(29.9)	(27.4)
Operating performance			
Cash on-mine costs	R/tonne milled	368	349
Cash on-mine costs	R/oz equivalent refined Pt	10,095	8,575
Cash operating costs	R/oz Pt refined	11,210	9,443
Cash operating costs	R/oz PGM refined	6,016	5,464
Cash on-mine costs	US\$/tonne milled	52	52
Cash on-mine costs	US\$/oz equivalent refined Pt	1,432	1,267
Cash operating costs	US\$/oz Pt refined	1,590	1,395
Cash operating costs	US\$/oz PGM refined	853	807
Operating income statement			
Net sales revenue	R millions	690	485
Operating cost of sales [∅]		(409)	(285)
Operating contribution^Δ			
		281	200
Operating margin^Δ			
		40.7	41.2

* Mine's production converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries

Δ 2007 excludes the effect of any purchase of concentrate activities. Historical data have been restated to reflect the same

∅ Operating cost of sales excludes other costs

Mototolo Platinum Mine (50:50 JV with Xtrata South Africa)^o		2007	2006
Refined production			
Platinum	000 oz	92.6	8.5
Palladium	000 oz	55.3	5.1
Rhodium	000 oz	13.8	—
Gold	000 oz	1.4	0.1
PGMs	000 oz	182.4	13.7
Nickel	000 tonnes	0.3	—
Copper	000 tonnes	0.1	—
Production statistics and efficiency measures			
Tonnes broken	000	925	179
Tonnes milled	000	901	159
Average number of own enrolled employees (AP joint venture share)	number	548	314
Average number of contractors (AP joint venture share)	number	3	—
UG2 mined to total output	%	100	94
Built-up head grade	g/tonne milled, 4E	3.60	3.23
Equivalent refined platinum production*		95.2	12.8
Mined		47.6	6.4
Purchased		47.6	6.4
Operating performance			
Cash on-mine costs	R/tonne milled	280	235
Cash on-mine costs	R/oz equivalent refined Pt	5,300	5,867
Cash operating costs	R/oz Pt refined	6,250	9,840
Cash operating costs	R/oz PGM refined	3,171	6,144
Cash on-mine costs	US\$/tonne milled	40	35
Cash on-mine costs	US\$/oz equivalent refined Pt	752	867
Cash operating costs	US\$/oz Pt refined	886	1,453
Cash operating costs	US\$/oz PGM refined	450	907
Operating income statement			
Net sales revenue	R millions	698	30
Operating cost of sales ø		(297)	(15)
Operating contribution Δ		401	15
Operating margin Δ		57.4	50.0

^o Mototolo joint venture is a 50% joint venture agreement with XK Platinum Partnership where ramp-up production started during the last quarter of 2006

* Mine's production converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries

Δ 2007 excludes the effect of any purchase of concentrate activities. Historical data have been restated to reflect the same

ø Operating cost of sales excludes other costs

ANALYSIS OF GROUP CAPITAL EXPENDITURE

R millions	2007			2006		
	Ongoing	Expansion	Total	Ongoing	Expansion	Total
Mining and retreatment						
Rustenburg Section	1,859	320	2,179	1,659	40	1,699
Amandelbult Section	740	472	1,212	646	37	683
Union Section	430	—	430	281	—	281
PPRust	633	3,510	4,143	672	1,039	1,711
Lebowa	431	82	513	332	—	332
Bafokeng-Rasimone Platinum Mine joint venture	187	23	210	172	13	185
Western Limb Tailings Retreatment	26	—	26	3	—	3
Modikwa joint venture	112	17	129	82	10	92
Twickenham	10	159	169	—	—	—
Kroondal PSA	128	—	128	—	84	84
Marikana PSA	48	29	77	—	81	81
Mototolo joint venture	(3)	89	86	—	410	410
Total mining and retreatment	4,601	4,701	9,302	3,847	1,714	5,561
Smelting and refining						
Polokwane Smelter	44	3	47	103	77	180
Waternal Smelter	221	53	274	89	7	96
Mortimer Smelter	48	—	48	17	—	17
Rustenburg Base Metal Refinery	66	351	417	99	37	136
Precious Metal Refinery	32	42	74	35	25	60
Total smelting and refining	411	449	860	343	146	489
Projects and other	125	91	216	83	309	392
Total capital expenditure	5,137	5,241	10,378	4,273	2,169	6,442
Capitalised interest	—	—	275	—	—	83
Grand total	5,137	5,241	10,653	4,273	2,169	6,525

Ore Reserves, as at 31 December 2007

Ore Reserves by reef The figures represent Anglo Platinum's attributable interests.

Reef	Category	Reserves million tonnes		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
		2007	2006	2007	2006	2007	2006	2007	2006
Merensky Reef	Proved	88.7	95.5	5.22	5.54	462.6	529.1	14.9	17.0
	Probable	117.2	105.9	5.11	5.78	598.5	612.4	19.2	19.7
	Total	205.8	201.4	5.16	5.67	1,061.1	1,141.5	34.1	36.7
UG2 chromitite	Proved	415.7	347.2	4.37	4.57	1,816.0	1,585.0	58.4	51.0
	Probable	413.5	403.5	4.32	4.37	1,787.1	1,761.6	57.5	56.6
	Total	829.2	750.7	4.35	4.46	3,603.1	3,346.7	115.8	107.6
Platreef	Proved	284.6	319.6	3.24	3.27	923.2	1,045.5	29.7	33.6
	Proved primary ore stockpiles	19.8	16.4	2.54	2.66	50.1	43.6	1.6	1.4
	Probable	114.0	110.8	3.51	3.67	400.1	406.9	12.9	13.1
	Total	418.3	446.9	3.28	3.35	1,373.4	1,496.0	44.2	48.1
All Reefs	Proved	808.6	778.7	4.02	4.11	3,251.9	3,203.3	104.6	103.0
	Probable	644.6	620.3	4.32	4.48	2,785.7	2,781.0	89.6	89.4
	Total metric	1,453.3	1,399.0	4.15	4.28	6,037.6	5,984.2	194.1	192.4
Tailings	Proved								
	Probable	38.6	43.6	0.92	1.00	35.5	43.6	1.1	1.4
	Total metric	38.6	43.6	0.92	1.00	35.5	43.6	1.1	1.4

Footnotes

General

The above 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.

The BEE transactions announced with Anoroaq Resources and Mvela Resources will be finalised during 2008. The 2007 annual report reflects Anglo Platinum's attributable Mineral Resource and Ore Reserve percentages on the same basis as per the 2006 annual report:

- Anoroaq Anglo Platinum Boikgantsho Project: 50%
- Lebowa: 100%
- Ga-Phasha: 50%
- Booyensdal: 50%
- Northam: 22.5%

Refer to page 121 for Ore Reserves related to the transactions.

Merensky Reef

Pay limit: The reserve pay limit varies across all operations between 1.3 g/t and 4.8 g/t. The variability is a function of various factors including depth of the ore body, geological complexity and infrastructure.

The global tonnage increased by 2.2% from 201.4 Mt to 205.8 Mt (+4.4 Mt) results mainly from:

- The conversion of Mineral Resources to Ore Reserves due to the successful completion of a pre- and feasibility study at the BRPM Joint Venture (Styldrift area) and due to the approval of the Mining Right Application for Styldrift.
- Lebowa where, due to a change of scope at Brakfontein, additional Mineral Resources were converted to Ore Reserves.

The global grade decrease from 5.67 g/t to 5.16 g/t (-0.51 g/t) results mainly from:

- The conversion of the converted Ore Reserves at the BRPM joint venture (Styldrift area) resulting from a change in mining method and mine design, which results in higher stope width and a consequent reduction in grade.
- The Amandelbult Section where grade changes are attributable to a resource estimate update from additional exploration results as well as changes to modifying factors in the conversion of Mineral Resources to Ore Reserves specifically in the 4 shaft and 2 shaft area.

UG2 Reef

Pay limit: The reserve pay limit varies across all operations between 1.3 g/t and 4.4 g/t. The variability is a function of various factors including depth of the ore body, geological complexity and infrastructure.

The global tonnage increase by 10.5% from 750.7 Mt to 829.2 Mt (+78.5 Mt) results mainly from:

- The conversion of Mineral Resources to Ore Reserves at Rustenburg Section, Modikwa Platinum Mine and Twickenham Platinum Mine Project.

The global grade decrease from 4.46 g/t to 4.35 g/t (-0.11 g/t) is mainly attributable to:

- Revised modifying factors at Amandelbult Section and to a lesser extent at Twickenham Platinum Mine Project.
- However, the UG2 Ore Reserve grade increased at the Rustenburg Section.

The metal content increased by 7.7% (+8.2 Moz) due to the conversion of Mineral Resources to Ore Reserves. The Proved Ore Reserve tonnage increased by 19.7% from 347.2 Mt to 415.7 Mt (+68.5 Mt), mainly from Rustenburg Section and Amandelbult Section.

Platreef

- Exploration and re-evaluation of the PPRust North ore body revealed an increase of the weathered/oxidation depth.
- The cut-off grade of the weathered/oxidised ore (>3.0 g/t) is higher than that of fresh ore (>1.7 g/t).
- A programme of blast-hole drilling indicated higher than expected proportions of oxidised material below the economically recoverable grade. Approximately half of the tonnage (~15 Mt) was removed as waste and the remainder has been removed from the Ore Reserve due to the change in cut-off grade applied to the increased oxidised zone. These changes resulted in a total Ore Reserve tonnage decrease by 6.4% [from 446.9 Mt to 418.3 Mt (-28.6 Mt)].

Proved primary ore stockpiles

- Mined ore being held for long-term future treatment.
- These are reported separately as Proved Ore Reserves and aggregated into the summation tabulations.
- In previous annual reports stated as Proved stockpiles.

Tailings

- These are reported separately as Ore Reserves but are not aggregated to the global Ore Reserve summation.
- Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of their Ore Reserves. At Rustenburg and Union section historical dams have been evaluated and the tailings form part of their Ore Reserves statement.

Mineral Resources, as at 31 December 2007

Mineral Resources by reef The figures represent Anglo Platinum's attributable interests.

Reef	Category	Resources million tonnes		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
		2007	2006	2007	2006	2007	2006	2007	2006
Merensky Reef	Measured	107.8	96.4	5.33	5.42	574.4	523.0	18.5	16.8
	Indicated	276.5	248.3	5.29	5.39	1,462.7	1,337.8	47.0	43.0
	Measured and Indicated	384.3	344.7	5.30	5.40	2,037.1	1,860.7	65.5	59.8
	Inferred	876.5	1,095.9	5.29	5.48	4,633.0	6,010.9	149.0	193.3
2.5 – 3 g/t cut-off	Total	1,260.8	1,440.6	5.29	5.46	6,670.0	7,871.6	214.4	253.1
UG2 chromitite	Measured	337.2	312.3	5.69	5.52	1,919.0	1,725.3	61.7	55.5
	Indicated	499.7	634.3	5.38	5.37	2,686.9	3,404.9	86.4	109.5
	Measured and Indicated	836.9	946.6	5.50	5.42	4,605.9	5,130.3	148.1	164.9
	Inferred	1,223.2	1,321.4	5.22	5.54	6,379.8	7,325.5	205.1	235.5
1.8 g/t cut-off	Total	2,060.0	2,268.0	5.33	5.49	10,985.7	12,455.7	353.2	400.5
Platreef	Measured	176.8	158.8	1.93	1.91	340.8	303.2	11.0	9.7
	Indicated	790.6	791.2	2.21	2.22	1,749.4	1,757.7	56.2	56.5
	Measured and Indicated	967.4	950.0	2.16	2.17	2,090.2	2,061.0	67.2	66.3
	Inferred	1,408.0	1,449.4	1.88	1.82	2,647.7	2,643.9	85.1	85.0
1.0 g/t cut-off	Total	2,375.4	2,399.4	1.99	1.96	4,737.9	4,704.9	152.3	151.3
All Reefs	Measured	621.8	567.6	4.56	4.50	2,834.2	2,551.5	91.1	82.0
	Indicated	1,566.8	1,673.8	3.77	3.88	5,899.0	6,500.4	189.7	209.0
	Measured and Indicated	2,188.6	2,241.4	3.99	4.04	8,733.2	9,052.0	280.8	291.0
	Inferred	3,507.6	3,866.7	3.89	4.13	13,660.4	15,980.3	439.2	513.8
	Total	5,696.2	6,108.1	3.93	4.10	22,393.6	25,032.3	720.0	804.8
Tailings	Measured								
	Indicated	151.4	152.3	1.05	1.06	159.7	160.9	5.1	5.2
	Measured and Indicated	151.4	152.3	1.05	1.06	159.7	160.9	5.1	5.2
	Inferred								
	Total metric	151.4	152.3	1.05	1.06	159.7	160.9	5.1	5.2

Footnotes

General

The above 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.

Joint ventures

The BEE transactions announced with Anoroaq Resources and Mvela Resources will be finalised during 2008. The 2007 annual report reflects Anglo Platinum's attributable Mineral Resource and Ore Reserve percentages on the same basis as per the 2006 annual report:

- Anoroaq Anglo Platinum Boikgantsho Project: 50%
- Lebowa: 100%
- Ga-Phasha: 50%
- Booyendal: 50%
- Northam: 22.5%

Refer to pages 124 and 125 for Mineral Resources related to the transactions.

Mineral rights

2006 annual report

Special note regarding mineral rights for RPM (portions of RoodeRand 46]Q, Beestkraal 290]Q, "Others" [Garatouw 282KT, Hoepakrantz 291KT, Eerste Geluk 322KT and Nootverwacht 324K]) 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.

2007 annual report

Due to the DME's refusal to grant the abovementioned prospecting right applications and an undertaking by Anglo Platinum not to advance legal proceedings pending negotiations with the DME and third parties, the following Mineral Resources are not included in the total Mineral Resources:

- Merensky Reef: 161.3 Mt @ 5.78g/t (30.0 Moz).
- UG2 Reef: 189.5 Mt @ 6.00 g/t (36.5 Moz).
- Merensky and UG2 Reef: 350.8 Mt @ 5.90 g/t (66.5 Moz).
- 94.6% of the abovementioned combined Merensky and UG2 Reef Mineral Resources are in the Inferred resource classification category.
- The 66.5 Moz reflects a loss of 8.5% of Anglo Platinum's total Mineral Resources.

Footnotes (continued)
General (continued)

- The Merensky Reef is divided into the following:
 1. Ptn. of Rooderand: 1.7 Mt @ 7.99 g/t (0.4 Moz).
 2. Ptn. of Beestkraal: 46.4 Mt @ 7.81 g/t (11.7 Moz).
 3. Modikwa Deeps: 79.7 Mt @ 5.05 g/t (12.9 Moz).
 4. Kalkfontein: 33.4 Mt @ 4.59 g/t (4.9 Moz).
- The UG2 Reef is divided into the following:
 1. Ptn. of Rooderand: 5.3 Mt @ 5.39 g/t (0.9 Moz).
 2. Ptn. of Beestkraal: 57.1 Mt @ 5.68 g/t (10.4 Moz).
 3. Modikwa Deeps: 101.0 Mt @ 5.72 g/t (18.6 Moz).
 4. Kalkfontein: 26.0 Mt @ 7.86 g/t (6.6 Moz).

Other exploration projects

2006 annual report:

- 50% of the Mineral Resources in Modikwa Deeps was quoted (Garatouw, Hoepakrantz and Eerste Geluk and 25% of those on Nootverwacht [due to depth constraints only 50% of the Mineral Resources]); and
- 50% of the portions of the Driekop 253KT UG2 Reef.
- Modikwa Deeps and Driekop UG2 Reef are part of the Modikwa Joint Venture but were quoted separately in 'Others' for comparison with the 2005 figures.
- In addition, 50% of portion 1/14 of Frischgewaagd 96JQ was included.

2007 annual report:

- Only 50% of portions of Driekop is tabulated.
- 50% of portion 1/14 of Frischgewaagd 96JQ is excluded due to a change in the WBJV agreement.
- 50% of Modikwa Deeps Mineral Resources is excluded due to refusal of prospecting rights by the DME (see footnote on page 118).

Merensky Reef

A cut-off grade of 2.5 – 3 g/t has been used, depending on reef characteristics.

The global tonnage decreases by 12.5% from 1,440.6 Mt to 1,260.8 Mt (-179.8 Mt) equivalent to a drop of 38.6 Moz results mainly from:

- The exclusion of the previously reported Mineral Resources for RPM (portions of Rooderand 46JQ, Beestkraal 290JQ, 'Other Exploration Projects [Garatouw 282KT, Hoepakrantz 291KT, Eerste Geluk 322KT and Nootverwacht 324KT] and for Kalkfontein 367KT. The Mineral Resources not included in the totals amounts to 161.3 Mt (-30.0 Moz). These Mineral Resources are excluded due to refusal of prospecting rights by the DME (see footnote on page 118).
- Booyensendal Joint Venture: Exploration, re-interpretation and re-evaluation of the ore body resulted in a decrease of the total Mineral Resource tonnage and a decrease in the total content. In the Buttonshope area a low-grade domain has been identified (Inferred Mineral Resources). For this area a 2.5 g/t 4E PGE cut-off grade has been applied as they form a cohesive domain. Consequently the Mineral Resource tonnage decreased by 28.7% from 157.9 Mt to 112.6 Mt (-45.3 Mt).
- BRPM Joint Venture where due to the successful completion of a pre- and consequently a feasibility study Mineral Resources were converted to Ore Reserves (Stylrift farm). The total drop in Mineral Resources accounts for 28.0 Mt (-4.8 Moz).
- The decrease in tonnage is offset by the gain of Mineral Resources at the Ga-Phasha PGM Project (+36.6 Mt, +3.1 Moz) and the Der Brochen Project (+23.9 Mt, +3.4 Moz).

The global grade decreases from 5.46 g/t to 5.29 g/t (-0.17 g/t) result mainly from:

- Previously included high-grade Mineral Resources at portions of Beestkraal (Rustenburg Section) [46.4 Mt @ 7.81 g/t]. These Mineral Resources are excluded due to refusal of prospecting rights by the DME (see footnote on page 118).
- Booyensendal Joint Venture, where extensive exploration, re-interpretation and re-evaluation resulted in a lower Mineral Resource grade.
- Ga-Phasha Joint Venture where exploration and re-evaluation resulted in a substantial increase of the resource cut (from 0.9 m to 1.32 m) to include mineralised and economic footwall material. The content of the project increased by 22.0% (+3.1 Moz), however the grade decreased by 0.84 g/t.

The Measured Mineral Resources increased by 11.8% from 96.4 Mt to 107.8 Mt (+11.4 Mt) or by 9.8% in content mainly due to higher confidence at:

- Der Brochen Project (+12.1 Mt); and
- Lebowa (+5.6 Mt).
- At Union Section (+7.5 Mt) where, due to economic assumptions, previously reported Ore Reserves have been restated as Mineral Resources.
- The increase in tonnage is offset by the decrease at BRPM joint venture (-12.9 Mt) where Mineral Resources were converted to Ore Reserves.

The Indicated Mineral Resources increased by 11.4% from 248.3 Mt to 276.5 Mt (+28.2 Mt) or by 9.3% in content mainly due to higher confidence at:

- Der Brochen Project (+20.1 Mt); and
- Ga-Phasha PGM Project (+10.3 Mt).
- At Union Section (+15.6 Mt) where, due to economic assumptions, previously reported Ore Reserves have been restated as Mineral Resources.
- The increase in tonnage is offset by the decrease at BRPM Joint Venture (-14.5 Mt) where Mineral Resources were converted to Ore Reserves.

Footnotes (continued)

UG2 Reef

A cut-off grade of 1.8 g/t has been used.

The global tonnage decreases by 9.2% from 2,268.0 Mt to 2,060.0 Mt (-208.0 Mt) equivalent to a drop of 47.3 Moz results mainly from:

- The exclusion of the previously reported Mineral Resources for RPM (portions of Rooderand 46]Q, Beestkraal 290]Q, 'Other Exploration Projects, [Garatouw 282KT, Hoepakrantz 291KT, Eerste Geluk 322KT and Nooitverwacht 324KT] and for Kalkfontein 367KT. The Mineral Resources not included in the totals amount to 189.5 Mt (36.5 Moz). These Mineral Resources are excluded due to refusal of prospecting rights by the DME (see footnote on page 118).
- Rustenburg Section where, due to the successful completion of two prefeasibility studies, a substantial amount of Mineral Resources were converted to Ore Reserves (Turffontein and Frank shaft).
- Der Brochen Project where extensive exploration and re-evaluation resulted in tonnage decrease by 28.8 Mt. However, the grade increased.
- Modikwa Platinum Mine where additional Mineral Resources were converted to Ore Reserves resulting in a Mineral Resource tonnage decrease by 11.3 Mt.
- The decrease in tonnage is offset by the gain of Mineral Resource tonnages at the Booyensdal Joint Venture and to a lesser extent at Amandelbult Section and Twickenham Platinum Mine Project.

The global grade decreases from 5.49 g/t to 5.33 g/t (-0.16 g/t) results mainly from:

- Previously included high-grade Mineral Resources at portions of Kalkfontein 367KT [26.0 Mt @ 7.86 g/t]. These Mineral Resources are excluded due to refusal of prospecting rights by the DME. (see footnote on page 118).
- Booyensdal Joint Venture, where the overall resource cut increased substantially due a change in the envisaged mining philosophy and related mine design to mechanised mining, resulting in a grade decrease of 1.11 g/t from 4.92 g/t to 3.81 g/t.

The Measured Mineral Resources increased by 7.9% from 312.3 Mt to 337.2 Mt (+24.8 Mt) or by 11.2% in content mainly due to higher confidence at:

- Rustenburg Section (+30.5 Mt).
- Lebowa (+26.3 Mt).
- Amandelbult Section (+12.9 Mt).
- Union Section (+9.9 Mt).
- The increase in tonnage is offset by the decrease of Measured Mineral Resource tonnages at the Der Brochen Project (-37.0 Mt) and Pandora Project (-6.0 Mt) due to exploration and re-evaluation, while the
- Modikwa Platinum Mine decrease (-8.9 Mt) is due to the conversion from Mineral Resources to Ore Reserves.

Platreef

The 1.0 g/t cut-off grade that has been used, is consistent with previous reporting.

• **PPRust North:**

1. Exploration and re-evaluation of the PPRust North orebody resulted in increased confidence in the orebody. The Measured Mineral Resources increased by 25.2% from 86.3 Mt to 108.0 Mt (+21.7 Mt).
 2. As a result of exploration, re-interpretation and re-evaluation of the PPRust North orebody, previously reported Inferred Mineral Resources for the low-grade footwall mineralisation have been reduced. This, together with the higher confidence results is an overall tonnage decrease by 2.4% from 672.1 Mt to 656.0 Mt (-16.1 Mt), but due to the slightly increased grade the content increased by 4.8% from 43.1 Moz to 45.1 Moz (+2.1 Moz).
- **PPRust:** The total Mineral Resource tonnage decreased by 1.0% from 2,399.4 Mt to 2,375.4 Mt (-24.0 Mt) but the content increased by 0.7%. Due to the increased confidence at PPRust North the total Measured Mineral Resources increased by 11.3% from 158.8 to 176.8 Mt (+18.0 Mt).

Tailings

- These are reported separately as Mineral Resources but are not aggregated to the global Mineral Resource summation.
- Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of their Mineral Resources. At Rustenburg and Union Section historical dams have been evaluated and the tailings form part of their Mineral Resource statement.

Ore Reserves by mine/project, as at 31 December 2007

South Africa		Merensky		UG2		UG2 Opencast		Platreef		Primary ore stockpile		Tailings	
		Reserves million tonnes	Grade 4E g/t	Reserves million tonnes	Grade 4E g/t	Reserves million tonnes	Grade 4E g/t	Reserves million tonnes	Grade 4E g/t	Reserves million tonnes	Grade 4E g/t	Reserves million tonnes	Grade 4E g/t
Mine/project (AP interest)	Category												
Rustenburg Section (100%)	Proved	29.3	5.77	103.7	3.55								
	Probable	14.8	5.33	145.4	3.63							38.6	0.92
	Total	44.1	5.62	249.1	3.60							38.6	0.92
Amandelbult Section (100%)	Proved	22.4	5.81	204.1	4.92								
	Probable	57.2	5.64	110.4	4.81								
	Total	79.5	5.69	314.5	4.88								
Union Section (85%)	Proved	1.8	5.81	19.7	4.18								
	Probable	0.1	6.74	26.6	4.15								
	Total	1.9	5.87	46.2	4.16								
PPRust (100%)	Proved							284.6	3.24	19.8	2.54		
	Probable							114.0	3.51				
	Total							398.5	3.32	19.8	2.54		
Lebowa (100%)	Proved	23.1	4.25	34.1	5.29								
	Probable	5.4	4.06	9.4	5.04								
	Total	28.5	4.22	43.5	5.23								
BRPM (50%)	Proved	11.5	4.50										
	Probable	33.0	4.23										
	Total	44.5	4.30										
Modikwa Platinum Mine (50%)	Proved			9.6	4.71								
	Probable			20.1	4.72								
	Total			29.7	4.71								
Twickenham Platinum Mine Project (100%)	Proved			0.7	4.84								
	Probable			71.6	5.06								
	Total			72.3	5.05								
Kroondal PSA 1 (50%)	Proved			26.3	2.89	0.1	5.40						
	Probable			4.7	3.21								
	Total			31.0	2.94	0.1	5.40						
Marikana PSA 2 (50%)	Proved			11.6	3.08	3.1	3.27						
	Probable			3.0	3.13	0.4	5.24						
	Total			14.6	3.09	3.5	3.51						
Northam (22.5%)	Proved	0.6	5.73	0.5	4.22								
	Probable	5.0	5.74	10.1	4.22								
	Total	5.5	5.74	10.6	4.22								
Mototolo (50%)	Proved			1.9	3.58								
	Probable			11.7	3.71								
	Total			13.7	3.69								
Pandora (42.5%)	Proved			0.4	4.55								
	Probable												
	Total			0.4	4.55								
Der Brochen (100%)	Proved												
	Probable	1.7	3.71										
	Total	1.7	3.71										

Footnotes

General

The above 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:

- The total Ore Reserve tonnage decreases by 6.5% from 47.2 Mt to 44.1 Mt (-3.1 Mt). This is due to the 2007 mine production (depletion) and due to changes in economic assumptions for portions of Brakspruit Shaft, which resulted in the restatement of some Ore Reserves to Mineral Resources.

UG2 Reef:

- The completion of two prefeasibility studies at Turffontein and Frank shafts resulted in a substantial conversion of Mineral Resources to Ore Reserves. The total Ore Reserve tonnage increased by 39.2% from 178.9 Mt to 249.1 Mt (+70.2 Mt). The total Ore Reserve grade increased by 0.19 g/t mainly from increased grades at Waterval Shaft and for portions of Frank Shaft.
- Additional exploration, re-evaluation and mining history increased the confidence and resulted in a substantial increase of Proved Ore Reserves by 67.0% from 62.1 Mt to 103.7 Mt (+41.6 Mt).

Amandelbult

Merensky Reef:

- Ore Reserve grade decreased by 0.57 g/t from 6.26 g/t to 5.69 g/t due to changes in the resource model as well as changes in the modifying factors applied in the conversion from Mineral Resources to Ore Reserves, especially in the 4 Shaft and 2 Shaft areas.

UG2 Reef:

- Exploration and re-evaluation identified areas of increased structural complexity, resulting in the restatement of some Ore Reserves back to Mineral Resources. The total reserve tonnage decreased by 3.5% from 326.0 Mt to 314.5 Mt (-11.5 Mt).
- Due to increased confidence based on re-evaluation, the Proved reserves tonnage increases by 11.9% from 182.4 Mt to 204.1 Mt (+21.6 Mt).
- Changes in the modifying factors applied in the conversion from Mineral Resources to Ore Reserves resulted in a grade decrease by 0.16 g/t from 5.05 g/t to 4.88 g/t.

Union

During 2006 the joint venture with Bakgatla-Ba-Kgafela was finalised. Anglo Platinum's attributable interest is 85% of the Mineral Resources and Ore Reserves. The figures quoted are the attributable interest.

Merensky Reef:

- The completion of economic studies during 2007 resulted in the following decision: Financial runs with updated cost and capital estimates as well as Anglo Platinum quarter 3 global assumptions such as metal prices and exchange rates indicated that the Ore Reserves below 28 level from the current infrastructure Proved to be NPV negative. This is as a result of poor efficiencies being delivered from the extended logistics infrastructure, the inability to achieve the required production levels to support and pay for the high infrastructure to the bottom of the mine. As a result, the bulk of the Ore Reserves was restated as Mineral Resources, resulting in a decrease of the total Ore Reserves by 92.7% from 26.3 Mt to 1.9 Mt (-24.4 Mt).
- Additional studies will be conducted during 2008 to evaluate the economic potential for these Mineral Resources to be extracted from a possible future vertical shaft.

UG2 Reef:

- The total Ore Reserves and the grade between the previous and the current year changed marginally.

PPRust

- Exploration and re-evaluation of the PPRust North ore body revealed an increase of the weathered/oxidation depth.
- The cut-off grade of the weathered/oxidised ore (>3.0 g/t) is higher than of fresh ore (>1.7 g/t).
- A programme of blast-hole drilling indicated higher than expected proportions of oxidised material below the economically recoverable grade. Approximately half of the tonnage (~15 Mt) was removed as waste and the remainder has been removed from the Ore Reserve due to the change in cut-off grade applied to the increased oxidised zone. These changes resulted in a total Ore Reserve tonnage decrease by 6.4% [from 446.9 Mt to 418.3 Mt (-28.6 Mt)].

Lebowa

In future Anglo Platinum's interest will be affected by the BEE transactions announced on 4 September 2007.

Merensky Reef:

- Increase of Ore Reserve tonnage by 23.9% from 23.0 Mt to 28.5 Mt (+5.5 Mt) due to conversion of Mineral Resources to Ore Reserves at Brakfontein.
- Exploration, re-evaluation and mining history resulted in a confidence increase in the Proved Ore Reserve tonnage by 31.8% from 17.5 Mt to 23.1 Mt (+5.6 Mt).

UG2 Reef:

- Increase of Ore Reserve tonnage by 2.3% from 42.5 Mt to 43.5 Mt (+1.0 Mt) due to conversion of Mineral Resources to Ore Reserves at Middelpunt Hill.
- Exploration and re-evaluation as well as mining history resulted in a confidence increase in the Proved Ore Reserve tonnage by 11.3% from 30.6 Mt to 34.1 Mt (+3.5 Mt).

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 figures quoted are the attributable interest.

Merensky Reef:

- The reserve tonnage increases by 129.4% from 19.4 Mt to 44.5 Mt (+25.1 Mt) due to the successful completion of a pre- and consequently a feasibility study at the BRPM Joint Venture (Styldrift area) and due to the approval of the New Order Mining Right Application for Styldrift.
- The overall grade decreases by 0.22 g/t from 4.52 g/t to 4.30 g/t and is attributable to a change in mining method and mine design, which results in higher stope width and a consequent reduction in grade.

Footnotes (continued)**Modikwa**

Anglo Platinum's attributable interest is 50% in the Modikwa Platinum Mine Joint Venture. The figures quoted are the attributable interest. UG2 Reef figures as per Modikwa Platinum Joint Venture, compiled by joint venture management.

UG2 Reef:

- Additional Mineral Resources have been converted to Ore Reserves resulting in an increase of the Ore Reserves by 68.9% from 17.6 Mt to 29.7 Mt (+12.1 Mt).

Twickenham**UG2 Reef:**

- In 2006 a pre-feasibility study had been completed. In 2007 the successful completion of a feasibility study increased the converted Ore Reserve tonnage by 11.5% from 64.8 Mt to 72.3 Mt (+7.5 Mt).

Kroondal PSA

Anglo Platinum's attributable interest is 50%. The figures quoted are as at end of June 2007 and reflect the attributable interest. UG2 Reef figures as per Kroondal PSA, managed by Aquarius Platinum South Africa.

Marikana PSA

Anglo Platinum's attributable interest is 50%. The figures quoted are as at end of June 2007 and reflect the attributable interest. UG2 Reef figures as per Marikana 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 2007. The figures quoted are the attributable interest. In future Anglo Platinum's interest will be affected by the BEE transactions announced on 4 September 2007.

Mototolo

Anglo Platinum's attributable interest is 50%. The figures quoted are as at end of June 2007 and reflect the attributable interest. Mototolo UG2 Reef figures are provided by Xstrata Alloys.

Pandora

Anglo Platinum's attributable interest is 42.5%. The figures quoted are the attributable interest. UG2 Reef figures provided by Lonmin plc. The Ore Reserve tonnage increased by 73.7% from 0.2 Mt to 0.4 Mt.

Der Brochen

Due to the successful completion of a prefeasibility study some Mineral Resources in the Richmond area were converted to Ore Reserves.

Tailings

Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of their Ore Reserves. At Rustenburg and Union Section historical dams have been evaluated and the tailings form part of their Ore Reserves statement.

Definition for primary ore stockpiles

Mined ore being held for long-term future treatment.

Zimbabwe as at 31 December 2007

Project (AP interest)	Category	Reserves million tonnes	Grade 4E g/t	% Cu	% Ni	Contained 4E	
						tonnes	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.

The above figures represent Anglo Platinum's attributable interests.

Mineral Resources by mine/project, as at 31 December 2007

South Africa		Merensky		UG2		UG2 Opencast		Platreef		Tailings	
Mine/project (AP interest)	Category	Resources million tonnes	Grade 4E g/t	Resources million tonnes	Grade 4E g/t	Resources million tonnes	Grade 4E g/t	Resources million tonnes	Grade 4E g/t	Resources million tonnes	Grade 4E g/t
Rustenburg Section (100%)	Measured	9.0	7.28	43.0	5.11					83.7	1.01
	Indicated	18.6	7.17	77.0	5.23						
	Inferred	26.1	7.12	27.1	5.41						
	Total	53.6	7.16	147.2	5.23						
Amandelbult Section (100%)	Measured	0.6	8.00	24.5	5.61						
	Indicated	8.8	8.16	22.8	5.92						
	Inferred	139.5	6.79	127.9	5.62						
	Total	149.0	6.87	175.2	5.66						
Union Section (85%)	Measured	9.9	6.85	41.1	5.55					67.7	1.11
	Indicated	27.1	6.52	17.4	5.49						
	Inferred	46.8	5.91	85.8	5.36						
	Total	83.8	6.22	144.3	5.43						
PPRust (100%)	Measured							176.8	1.93		
	Indicated							790.6	2.21		
	Inferred							1,408.0	1.88		
1.0 g/t cut-off	Total							2,375.4	1.99		
Lebowa (100%)	Measured	26.4	5.65	109.6	6.60						
	Indicated	27.4	5.51	72.7	6.56						
	Inferred	103.2	5.30	145.5	6.61						
	Total	157.1	5.39	327.8	6.59						
BRPM (50%)	Measured	2.1	6.48	8.9	4.73						
	Indicated	8.4	6.79	34.0	4.84						
	Inferred	46.6	6.81	74.6	4.28						
	Total	57.1	6.79	117.5	4.47						
Modikwa Platinum Mine (50%)	Measured	9.3	2.96	25.4	5.54						
	Indicated	23.4	2.55	32.2	5.66						
	Inferred	76.0	2.80	44.8	6.23						
	Total	108.7	2.76	102.4	5.88						
Twickenham Platinum Mine Project (100%)	Measured	4.0	6.23	5.9	6.34						
	Indicated	54.0	5.19	25.8	6.21						
	Inferred	88.8	5.73	133.8	5.66						
	Total	146.8	5.55	165.4	5.77						
Ga-Phasha PGM Project (50%)	Measured	4.2	4.32	12.4	6.50						
	Indicated	24.1	4.65	28.7	6.56						
	Inferred	90.0	4.45	93.3	6.48						
	Total	118.3	4.49	134.4	6.50						
Pandora (42.5%)	Measured			5.6	4.78						
	Indicated			20.5	4.43						
	Inferred			42.6	4.22						
	Total			68.7	4.33						
Der Brochen Project (100%)	Measured	36.4	4.57	47.0	4.89						
	Indicated	59.3	4.78	117.6	5.05						
	Inferred	127.9	4.49	113.4	5.45						
	Total	223.6	4.58	278.0	5.18						

South Africa

Mine/project (AP interest)	Category	Merensky		UG2		UG2 Opencast		Platreef		Tailings	
		Resources million tonnes	Grade 4E g/t	Resources million tonnes	Grade 4E g/t	Resources million tonnes	Grade 4E g/t	Resources million tonnes	Grade 4E g/t	Resources million tonnes	Grade 4E g/t
Booyssendal Project (50%)	Measured	2.7	5.66	9.7	3.84						
	Indicated	15.5	4.54	30.2	3.71						
	Inferred	94.4	4.45	274.5	3.82						
	Total	112.6	4.49	314.4	3.81						
WBJV (37%)	Measured	3.2	6.68	2.7	3.75						
	Indicated	6.6	6.54	9.4	4.11						
	Inferred	2.5	6.05	4.9	4.65						
	Total	12.3	6.48	17.0	4.21						
Other exploration projects (50%)	Measured										
	Indicated			0.0	5.57						
	Inferred			6.3	5.97						
	Total			6.4	5.96						
Northam (22.5%)	Measured										
	Indicated	3.2	7.29	2.5	4.89						
	Inferred										
	Total	3.2	7.29	2.5	4.89						
Kroondal PSA 1 (50%)	Measured										
	Indicated										
	Inferred			0.5	6.14						
	Total			0.5	6.14						
Marikana PSA 2 (50%)	Measured										
	Indicated			1.6	4.25						
	Inferred			1.2	2.74						
	Total			2.7	3.61						
Mototolo (50%)	Measured			1.3	4.15						
	Indicated			7.3	3.87						
	Inferred										
	Total			8.7	3.92						
Magazynskraal 3JQ (74%)	Measured										
	Indicated										
	Inferred	34.7	6.58	46.9	4.65						
	Total	34.7	6.58	46.9	4.65						

Footnotes

General

The above 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 Section

Merensky Reef:

- The total Mineral Resource tonnage decreased substantially by 50.9% from 109.2 Mt to 53.6 Mt (-55.5 Mt) mainly due to the exclusion of the Inferred Mineral Resources of portions of Beestkraal (46.4 Mt @ 7.81 g/t).
- Additional exploration, detailed seismic information and re-evaluation realised an increase in the geological loss at the deeper portions of Turffontein Shaft and Frank Shaft resulting in a Mineral Resource tonnage decrease.
- The overall grade decreased by 0.47 g/t mainly due to the exclusion of the high-grade portion of Beestkraal (46.4 Mt @ 7.81 g/t).
- Additionally exploration and re-evaluation resulted in geozone/facies boundary changes and lower overall grades but slightly increased resource cuts.

UG2 Reef:

- The total Mineral Resource tonnage decreased substantially by 43.4% from 259.9 Mt to 147.2 Mt (-112.7 Mt) mainly due to the exclusion of the Inferred Mineral Resources of portions of Beestkraal (57.1 Mt @ 5.68 g/t) and due to the conversion of Mineral Resources to Ore Reserves at Turffontein and Frank Shaft after the completion of two prefeasibility studies.
- Exploration and re-evaluation resulted in a global decrease of the geological loss consequently in an increase of the Mineral Resource tonnage.
- Exploration and re-evaluation resulted in a substantial increase in Measured Mineral Resources by 242% from 12.6 Mt to 43.0 Mt (+30.5 Mt)

Amandelbult Section

Merensky Reef:

- Extensive exploration, re-interpretation and re-evaluation resulted in better understanding of areas with complex geology, resulting in a decrease of the resource tonnage by 3.5% from 154.4 Mt to 149.0 Mt (-5.4 Mt). The extent of the uneconomic 'Transitional Zone' between the Normal Merensky Reef and the Pothole Reef increased and is the main contributor of the tonnage decrease.

UG2 Reef:

- Exploration results and re-evaluation resulted in a lower resource cut and additionally identified areas with structural complexities. Previously reported Ore Reserves within the complex geological area were restated as Mineral Resources. The net effect of a lower resource cut and some Ore Reserves being restated as Mineral Resources resulted in an increase of the Mineral Resource tonnage by 4.2% from 168.2 Mt to 175.2 Mt (+7.0 Mt).
- The Measured Mineral Resource tonnage increased by 111.1% from 11.6 Mt to 24.5 Mt (+12.9 Mt) due to the restatement of previously reported Ore Reserves to Mineral Resources.

Union Section

During 2006 the joint venture with Bakgatla-Ba-Kgafela was finalised. The figures quoted are the attributable interest.

Merensky Reef:

- The completion of economic studies during 2007 resulted in the following decision: Financial runs with updated cost and capital estimates as well as the Anglo Platinum quarter 3 global assumptions such as metal prices and exchange rates indicated that the Ore Reserves below 28 level from the current infrastructure Proved to be NPV negative. This is as a result of poor efficiencies being delivered from the extended logistics infrastructure, the inability to achieve the required production levels to support and pay for the high infrastructure to the bottom of the mine. As a result, the bulk of the Ore Reserves were restated as Mineral Resources, resulting in an increase of the total Mineral Resources by 27.8% from 65.6 Mt to 83.8 Mt (+18.3 Mt).
- Re-evaluation of certain Inferred Mineral Resources in structurally complex areas were refined, resulting in a total grade decrease of 0.21 g/t from 6.43 g/t to 6.22 g/t.

UG2 Reef:

- Exploration results and re-evaluation resulted in an increase of the Mineral Resource tonnage by 2.3% from 141.1 Mt to 144.3 Mt (+3.3 Mt) due to improvements in the structural modelling.

PPRust

The 1.0 g/t cut-off grade that has been used, is consistent with previous reporting.

PPRust North:

1. Exploration and re-evaluation of the PPRust North ore body resulted in increased confidence in the orebody. The Measured Mineral Resources increased by 25.2% from 86.3 Mt to 108.0 Mt (+21.7 Mt).
 2. As a result of exploration, re-interpretation and re-evaluation of the PPRust North ore body, previously reported Inferred Mineral Resources for the low-grade footwall mineralisation have been reduced. This, together with the higher confidence results is an overall tonnage decrease by 2.4% from 672.1 Mt to 656.0 Mt (-16.1 Mt), but due to the slightly increased grade the content increased by 4.8% from 43.1 Moz to 45.1 Moz (+2.1 Moz).
- **PPRust:** The total Mineral Resource tonnage decreased by 1.0% from 2,399.5 Mt to 2,375.4 Mt (-24.1 Mt) but the content increased by 0.7%. Due to the increased confidence at PPRust North the total Measured Mineral Resources increased by 11.3% from 158.8 to 176.8 Mt (+18.0 Mt).

Lebowa

In future Anglo Platinum's interest will be affected by the BEE transactions announced on 4 September 2007.

Merensky Reef:

- Exploration and re-evaluation together with the conversion of Mineral Resources to Ore Reserves resulted in a decrease in the Mineral Resource tonnage by 3.4% from 162.6 Mt to 157.1 Mt (-5.6 Mt) and additionally in an increase in confidence of the Measured Mineral Resources by 27.0% from 20.8 Mt to 26.4 Mt (+5.6 Mt).

UG2 Reef:

- Exploration and re-evaluation together with the conversion of Mineral Resources to Ore Reserves resulted in an increase in the Mineral Resource tonnage by 0.5% from 326.2 Mt to 327.8 Mt (+1.6 Mt) and additionally in an increase in confidence of the Measured Mineral Resources by 31.6% from 83.3 Mt to 109.6 Mt (+26.3 Mt).
- Re-evaluation of the geotechnical constraints resulted in a slight increase of the resource cut and a consequent grade decrease of 0.16 g/t from 6.75 g/t to 6.59 g/t. The total content decreased by 1.8%.

Footnotes (continued)**BRPM**

Anglo Platinum's attributable interest is 50% of the Mineral Resources of portions of Boschkoppie 104]Q, Styldrift 90]Q and portions of Frischgewaagd 96]Q. The figures quoted are the attributable interest.

Merensky Reef:

- Due to the successful completion of a pre-feasibility and feasibility study at the BRPM Joint Venture (Styldrift area) and due to the approval of the New Order Mining Right application, a significant amount of Mineral Resources were converted to Ore Reserves, resulting in a decrease of the resource tonnage by 32.9% from 85.1 Mt to 57.1 Mt (-28.0 Mt).
- The deeper, but higher grade 'Main Reef' facies at Styldrift is not part of the pre-feasibility and feasibility studies and has not been converted to Ore Reserves. This resulted in an overall grade increase of the remaining Mineral Resource by 0.49 g/t from 6.30 g/t to 6.79 g/t.

UG2 Reef:

- Model refinements resulted in a tonnage decrease by 3.1% from 121.3 Mt to 117.5 Mt (-3.8 Mt).

Modikwa

Anglo Platinum's attributable interest is 50%. The figures quoted are the attributable interest. UG2 Reef figures as per Modikwa Platinum Joint Venture compiled by joint venture management.

Merensky Reef:

- The Mineral Resource cut is based on the Cr-to-Cr resource cut modelling, resulting in an attributable tonnage of 108.7 Mt over 2.07 m @ 2.76 g/t. Within this Mineral Resource a potential optimum resource over a 1 m cut is available (52.8 Mt @ 4.06 g/t). During the course of 2007, some 10,000 tonnes of trial mining took place, depleting the Mineral Resources marginally. No cut-off grade has been applied to the Mineral Resources.

UG2 Reef:

- Exploration, re-interpretation and re-evaluation together with the conversion of Mineral Resources to Ore Reserves resulted in a decrease of the resource tonnage by 9.9% from 113.7 Mt to 102.4 Mt (-11.3 Mt) and an increase in the overall grade by 0.16 g/t.

Twickenham**UG2 Reef:**

- Despite the conversion of additional Mineral Resources to Ore Reserves, exploration, re-interpretation and re-evaluation resulted in an increase of the resource tonnage by 2.6% from 161.1 Mt to 165.4 Mt (+4.3 Mt). The tonnage increase is due to re-evaluation of the geotechnical constraints resulting in a slight increase of the resource cut.

Ga-Phasha

Anglo Platinum's attributable interest is 50%. The figures quoted are the attributable interest. The total resources cover the area Klipfontein 465KS, Paschaskraal 466KS, Avoca 472KS and De Kamp 507KS. In future Anglo Platinum's interest will be affected by the BEE transactions that have been announced.

Merensky Reef:

- Exploration, re-interpretation and re-evaluation resulted in a substantial increase of the resource cut to include mineralised and economic footwall material. The Mineral Resource tonnage increased by 44.8% from 81.7 Mt to 118.3 Mt (+36.6 Mt), the content increased by 22% (+3.1 Moz), at the expense of grade, which decreased by 0.84 g/t.

Pandora

Anglo Platinum's attributable interest is 42.5%. The figures quoted are the attributable interest. UG2 Reef figures provided by Lonmin plc.

- Exploration, re-interpretation and re-evaluation resulted in a Mineral Resource tonnage increase by 2.2% from 67.2 Mt to 68.7 Mt (+1.5 Mt) due to lower geological losses.
- The overall grade increased by 0.24 g/t from 4.09 g/t to 4.33 g/t, resulting in an overall increase in content by 8.1% from 8.8 Moz to 9.6 Moz (+0.7 Moz).
- Exploration, re-interpretation and re-evaluation of the resource model, compared against the last update of 2003 resource evaluation, resulted in a decrease of the Measured Mineral Resource tonnage by 52% from 11.6 Mt to 5.6 Mt (-6.0 Mt).

Der Brochen

Exploration, re-interpretation and re-evaluation had been completed during 2007.

Merensky Reef:

- Exploration, re-interpretation and re-evaluation increased the confidence, the total Mineral Resource tonnage and the total content as follows:
 - The Mineral Resource tonnage increased by 12.0% from 199.7 Mt to 223.6 Mt (+23.9 Mt),
 - The total content increased by 11.7% from 29.5 Moz to 32.9 Moz (+3.4 Moz),
 - The Measured Mineral Resources increased by 49.8% from 24.3 Mt to 36.4 Mt (+12.1 Mt),
 - The Indicated Mineral Resources increased by 51.3% from 39.2 Mt to 59.3 Mt (+20.1 Mt).

UG2 Reef:

- Exploration, re-interpretation and re-evaluation have resulted in an increase of the geological loss, resulting in a decrease of the total Mineral Resource tonnage by 9.4% from 306.8 Mt to 278.0 Mt (-28.8 Mt).
- Due to exploration and re-evaluation the grade over the resource cut increased by 0.37 g/t from 4.81 g/t to 5.18 g/t. Combining the increase in geological loss together with the increase in grade, results in a total content decrease by 2.4% from 47.5 Moz to 46.3 Moz (-1.1 Moz).
- The Measured Mineral Resources decreased by 44.0% from 84.0 Mt to 47.0 Mt (-37.0 Mt) due to stringent resource classification being applied.

Booysendal

Anglo Platinum's attributable interest is 50% inclusive of Johannesburg 45]T and Sheeprun 50]T. The figures quoted are the attributable interest. Exploration, re-interpretation and re-evaluation had been completed during 2007. In future Anglo Platinum's interest will be affected by the BEE transactions that have been announced.

Merensky Reef:

- Exploration, re-interpretation and re-evaluation of the ore body resulted in a decrease of the total Mineral Resource tonnage and a decrease in the total content.
- In the Buttonshope area a low-grade domain has been identified (Inferred Mineral Resources). For this area a 2.5 g/t 4E PGE cut-off grade has been applied as they form a cohesive domain. Consequently the Mineral Resource tonnage decreased by 28.7% from 157.9 Mt to 112.6 Mt (-45.3 Mt).
- The total content decreased by 32.2% from 24.0 Moz to 16.3 Moz (-7.7 Moz).
- The Indicated Mineral Resource tonnage increased by 150% from 6.2 Mt to 15.5 Mt (+9.3 Mt).

Footnotes (continued)

Booyendal (continued)

UG2 Reef:

- Exploration, re-interpretation and re-evaluation have increased the total Mineral Resource tonnage, but decreased the total grade.
- The total Mineral Resource tonnage increased by 29.1% from 243.5 Mt to 314.4 Mt (+70.9 Mt).
- The additional exploration resulted in an increase of the geological loss due to structural complexities in the southern portion of the project area.
- The overall resource cut increased substantially due a change in the envisaged mining philosophy and related mine design to mechanised mining, resulting in a grade decrease of 1.11 g/t from 4.92 g/t to 3.81 g/t.
- Notwithstanding the impact of an increase in geological loss, the increase in resource cut and a decrease in grade, the total content remains the same (38.5 Moz).
- The Measured Mineral Resource tonnage decreased by 31.7% from 14.2 Mt to 9.7 Mt (-4.5 Mt), compared to the 2003 evaluation.

WBJV

Anglo Platinum's attributable interest is 37%. The figures quoted are the attributable interest.

- During 2007 the area of the joint venture increased. The additional area comprises portion 1114 of Frischgewaagd 96JQ to the north-west of Styldrift 90JQ. For this area the attributable Mineral Resource tonnage accounts for 37% of 50%. The balance of 50% of the mineral rights belongs to Wesizwe Platinum. The 2006 annual report reflects portion 1114 under 'Other Exploration Projects'. The relevant information for portion 1114 such as tonnage and grade included under WBJV is based on Wesizwe's interim results as at end of June 2007.
- Portion RE4 of Frischgewaagd 96JQ is a portion of the original WBJV area to the west of portion 1114. The 2006 report excludes any Mineral Resources from this area. The attributable 37% of 50% will be included under WBJV and the relevant information is based on Wesizwe's interim results as at end of June 2007.
- The Mineral Resource tonnages for Projects 1 and 1a, both areas to the south of portion RE4 and portion 1114 of Frischgewaagd, are quoted as per Platinum Group Metals (RSA) (Pty) Limited – 28 August 2007. For both reefs, a cut-off of 300 cmg/t was applied and the evaluation had been signed off by Charles Muller (Global Geo Services (Pty) Limited RSA), as the competent person.

Merensky Reef:

- The total Mineral Resource tonnage increased by 61.0% from 7.6 Mt to 12.3 Mt (+4.6 Mt). This increase results from previously not reported Mineral Resource tonnages (portion RE4) as well as the increase of the joint venture area (portion 1114).
- The higher confidence based on the Wesizwe interim report end of June 2007 resulted in an increase of the Measured Mineral Resources by 292.2% from 0.8 Mt to 3.2 Mt (+2.4 Mt).

UG2 Reef:

- The total Mineral Resource tonnage increased by 16.9% from 14.5 Mt to 17.0 Mt (+2.5 Mt). This increase results from previously not reported Mineral Resource tonnages (portion RE4) as well as the increase of the joint venture area (portion 1114).
- Projects 1 and 1a: The 2006 annual report reflects a cut-off grade of 100 cmg/t. The 2007 evaluation is based on a cut-off grade of 300 cmg/t, as per Platinum Group Metals (RSA) (Pty) Limited, reported at 28 August 2007, resulting in a tonnage decrease and grade increase, with the content remaining the same.
- The higher confidence based on the Wesizwe interim report end of June 2007 resulted in an increase of the Measured Mineral Resources by 216.2% from 0.8 Mt to 2.7 Mt.

Other exploration projects

2006 annual report:

- 50% of the Mineral Resources in Modikwa Deeps was quoted (Garatouw, Hoepakrantz and Eerste Geluk and 25% of those on Nooitverwacht [due to depth constraints only 50% of the Mineral Resources]); and
- 50% of portion 1114 of Frischgewaagd 96J.
- Modikwa Deeps and Driekop UG2 Reef are part of the Modikwa Joint Venture but were quoted separately in 'Others' for comparison with the 2004 figures.
- In addition, 50% of portion 1114 of Frischgewaagd 96JQ was included.
- Currently portion 1114 of Frischgewaagd 96JQ is listed separately from the WBJV pending resolution of outstanding legal issues.

2007 annual report:

- Only 50% of portions of Driekop is tabulated.
- 50% of portion 1114 of Frischgewaagd 96JQ is excluded due to a change in the WBJV agreement.
- 50% of Modikwa Deeps Mineral Resources is excluded due to the loss of mineral rights to other parties. (See footnotes on page 118)

The figures quoted are the attributable interest.

Northam

Anglo Platinum retains an attributable interest of 22.5% in Northam Platinum Limited. The figures quoted are the attributable interest. Residual Mineral Resources contained in the shaft pillar and between 15 to 18 level are as reproduced from Northam's annual report dated end June 2007. In future Anglo Platinum's interest will be affected by the BEE transactions announced on 4 September 2007.

Kroondal PSA

Anglo Platinum's attributable interest in the joint venture is 50%. The figures quoted are as at end of June 2007 and reflect the attributable interest. UG2 Reef figures are as per the Kroondal PSA, managed by Aquarius Platinum South Africa.

Marikana PSA

Anglo Platinum's attributable interest in the joint venture is 50%. The figures quoted are as at end of June 2007 and reflect the attributable interest. UG2 Reef figures are as per the Marikana PSA, managed by Aquarius Platinum South Africa.

Mototolo

Anglo Platinum's attributable interest in the joint venture is 50%. The figures quoted are as at end of June 2007 and reflect the attributable interest.

Magazynskraal

Anglo Platinum's attributable interest in the joint venture is 74%. The figures quoted are the attributable interest.

Tailings

Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of their Mineral Resources. At Rustenburg and Union Section historical dams have been evaluated and the tailings form part of their Mineral Resource statement.

Mineral Resources by projects, as at 31 December 2007

South Africa

The figures represent Anglo Platinum's attributable interests.

Project (AP interest)	Category	Resources million tonnes	Grade 3E g/t	Grade % Cu	% Ni	Contained 3E tonnes	Contained 3E million troy ounces
Anooraq-Anglo Platinum	Measured						
Boikantsho project (50%)	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	138.2	0.87	0.07	0.19	120.4	3.9
	Indicated	128.4	0.95	0.07	0.19	122.1	3.9
	Measured and Indicated	266.6	0.91	0.07	0.19	242.4	7.8
	Inferred	0.9	0.85	0.07	0.17	0.8	0.03
	Total	267.5	0.91	0.07	0.19	243.2	7.8

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. The figures quoted are the attributable interest. In future Anglo Platinum's interest will be affected by the BEE transactions that have been announced.

Sheba's Ridge Following the finalisation of an agreement, Anglo Platinum holds an attributable interest of 35%. At present the attributable interest is 35% but will be affected once a bankable feasibility study has been completed. A cut-off of US\$10.50/t total revenue contribution from the constituent metals was used. The figures quoted are the attributable interest. Resource tabulation based on November 2007 figures as per IGS Integrated Geological Solutions (Pty) Limited – competent person – Steve Savage/Eric Roodt. A 0.5% geological loss at zero-grade is included in the resource statement.

Americas

The figures represent Anglo Platinum's attributable interests.

Project (AP interest)	Category	Resources million tonnes	Grade 3E g/t	Grade % Cu	% Ni	Contained 3E tonnes	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	0.05
	Total	16.5	1.36	0.10	0.02	22.4	0.7

Rounding of figures may result in computational discrepancies. 3E grade reported: sum of platinum, palladium and gold grades.

Pedra Branca Anglo Platinum envisages a 51% controlling share 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

The figures represent Anglo Platinum's attributable interests.

Project (AP interest)	Category	Resources million tonnes	Grade 4E g/t	Grade % Cu	% Ni	Contained 4E tonnes	Contained 4E million troy ounces
Unki project (51%)	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.



APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS	132
DECLARATION BY THE COMPANY SECRETARY	132
REPORT OF THE INDEPENDENT AUDITORS	133
DIRECTORS' REPORT	134
<i>Financial results and nature of business</i>	134
<i>Listings</i>	134
<i>Compliance with accounting standards</i>	134
<i>Reporting in United States dollars</i>	134
<i>Ordinary dividends</i>	134
<i>Preference shares</i>	135
<i>Corporate governance</i>	136
<i>Corporate code of conduct</i>	137
<i>Directorate</i>	138
<i>Interests of directors</i>	139
<i>Directors' remuneration</i>	140
<i>Shares repurchased</i>	140
<i>Internal audit</i>	140
<i>Share capital</i>	140
<i>General authority to permit the Company and/or its subsidiaries to acquire shares in the Company</i>	141
<i>Dematerialisation of shares (STRATE)</i>	141
<i>Property</i>	141
<i>Auditors</i>	142
<i>Administration</i>	142
<i>Subsidiary companies</i>	142
<i>Holding company and ultimate holding company</i>	142
<i>Subsequent events</i>	142
<i>Capital expenditure</i>	142
REMUNERATION REPORT	143
<i>Role of the Remuneration Committee and terms of reference</i>	143
<i>Membership of the Remuneration Committee during 2007</i>	143
<i>Remuneration policy and executive remuneration</i>	143
<i>Directors' remuneration</i>	150
<i>Share incentive schemes for employees and others</i>	154
AUDIT COMMITTEE REPORT	154
CONSOLIDATED FINANCIAL STATEMENTS	
<i>Principal accounting policies</i>	156
<i>Consolidated income statement</i>	166
<i>Segmental information</i>	167
<i>Consolidated balance sheet</i>	168
<i>Consolidated cash flow statement</i>	169
<i>Group statement of recognised income and expense</i>	170
<i>United States dollar equivalents</i>	171
<i>Notes to the consolidated financial statements</i>	174
<i>Annexure A: Mining and process property, plant and equipment</i>	212
<i>Annexure B: Non-mining property, plant and equipment</i>	213
<i>Annexure C: Equity compensation benefits: Anglo Platinum share incentive schemes</i>	214
<i>Annexure D: Investments in subsidiaries, joint ventures and associates</i>	220
<i>Appendix 1: Anglo Platinum Limited annual financial statements</i>	222

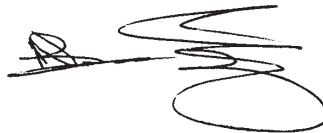
Approval of the Annual Financial Statements

The annual financial statements, which appear on pages 133 to 226, were approved by the Board of directors on 7 February 2008 and are signed on its behalf by:



Fred Phaswana

Chairman



Norman Mbazima

Joint Acting Chief Executive Officer



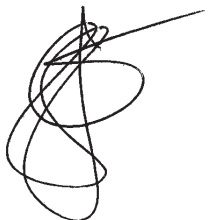
Duncan Wanblad

Joint Acting Chief Executive Officer

Johannesburg
7 February 2008

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
7 February 2008

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, balance sheet and the consolidated balance sheet as at 31 December 2007, 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 consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 134 to 226.

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

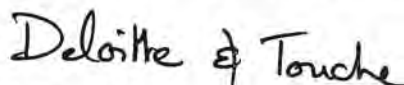
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether 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 presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the company and of the group as at 31 December 2007, and their financial performance and 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.



Per Graeme Berry
Partner
7 February 2008

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

National Executive: GG Gelink Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit DL Kennedy Tax
L Geeringh Consulting L Bam Strategy CR Beukman Finance TJ Brown Clients & Markets NT Mtoba Chairman of the Board
J Rhynes Deputy Chairman of the Board

A full list of partners and directors is available on request

Empowerdex rating: AA (Level 3 B-BBEE Contributor)

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 2007.

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 separately presenting the Group's annual financial statements from those of the Company. The latter financial statements appear in Appendix I.

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 171 to 173.

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, 27 July 2007, the Board declared an interim cash dividend (number 109) of 2,900 cents per ordinary share (2006: 1,400 cents) to shareholders reflected in the register of the Company on Friday, 24 August 2007.

This dividend was paid on Monday, 27 August 2007.

Final dividend

On Thursday, 7 February 2008, the Board declared a final cash dividend (number 110) of 2,300 cents per ordinary share (2006: 3,900 cents) to shareholders reflected in the register of the Company on Friday, 14 March 2008.

Last date to trade (cum dividend)	Friday, 7 March
First date of trading (ex dividend)	Monday, 10 March
Currency conversion date (for sterling payments from London)	Monday, 10 March
Record date	Friday, 14 March
Payment date	Monday, 17 March

Total dividends for the year in respect of ordinary shares

The abovementioned interim and final dividends resulted in dividends for the year totalling 5,200 cents per ordinary share (2006: 5,300 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 7,675,824 preference shares have been converted to 2,669,952 ordinary shares (2006: a total of 30,258,084 preference shares were converted to 10,490,618 ordinary shares).

Since the year end, a further 528,712 preference shares have been converted to 186,006 ordinary shares.

As the ordinary dividend cover in respect of the 2007 dividends is less than 1.4 times, it is necessary to adjust the conversion price to be used when convertible preference shares are converted into ordinary shares. Currently the conversion price is R284.24 or 35.18154 ordinary shares for each 100 convertible preference shares converted. The revised ratio will be based on the volume weighted average traded price of Anglo Platinum ordinary shares on the JSE Limited for the five business days ended Friday, 7 March 2008 and will be published on SENS and in the press once this has been determined.

Preference dividends (Nos 6 and 7)

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 Friday, 4 May 2007, the Board declared a preference dividend (No 6) of 318 cents per preference share (calculated for the period 1 December 2006 to 31 May 2007) (2006: 318 cents) to preference shareholders reflected in the register of the Company on Friday, 25 May 2007 and paid on Thursday, 31 May 2007.

Directors' Report

On Friday, 26 October 2007, the Board declared a preference dividend (No 7) of 320 cents per preference share (calculated for the period 1 June to 30 November 2007) (2006: 320 cents) to preference shareholders reflected in the register of the Company on Friday, 23 November and paid on Friday, 30 November 2007.

CORPORATE GOVERNANCE

Anglo Platinum maintains sound corporate governance as a core business principle.

The Board reaffirms its commitment to the principles and cornerstones of sound governance. It ensures that the Group's business is conducted in accordance with high standards of corporate governance, within the predetermined parameters of risk management and control and in accordance with local and internationally accepted corporate practice. This, in turn, ensures conformance and compliance without impeding business performance. These standards are well embedded in the Group's system of internal controls, which comply with King II recommendations.

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 and Nomination committees that comprise non-executive directors but not solely independent non-executive directors.

The Board and management actively and continuously review and enhance the systems of control and governance to ensure the Group's business is managed ethically and within prudent risk parameters in line with internationally accepted standards of best practice.

Directors' responsibilities in respect of annual financial statements

It is the responsibility of the directors of the Board in terms of section 286 of the Companies Act, 1973, as amended, to compile annual financial statements and to lay them before the annual general meeting. These financial statements are drawn up in conformity with International Financial Reporting Standards and South African Statements of Generally Accepted Accounting Practice and the directors have taken all reasonable steps to secure compliance with the provisions of the requirements of the Act.

With the advent of the Corporate Laws Amendment Act, No 24 of 1996, Anglo Platinum has revised its Audit Committee Charter regarding the composition and functioning of the Audit Committee and has implemented the requirements regarding segregation of duties and rotation of auditors. The Anglo Platinum Board of directors has appointed an Audit Committee for the year ending 31 December 2008. The Audit Committee has nominated, Deloitte & Touche as the Group's auditors for 2008 and has nominated Graeme Berry as the designated partner.

Particulars relating to the Group's internal controls and audit approach, as well as 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; and
- the achievement of established objectives and goals for operations or programmes.

Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures, or systems occurred during the year under review.

The internal auditors concur with these statements by the directors. While the external audit is not designed to provide internal control assurance, the external auditors did not identify any material internal control weaknesses during the course of their audit.

Accordingly, the financial records may be relied upon for preparing the financial statements and maintaining accountability for assets and liabilities.

In preparing the financial statements, the Group complied with International Financial Reporting Standards and used appropriate accounting policies, supported by reasonable and prudent judgements and estimates. The directors are of the opinion that the financial statements fairly present the financial position of the Company and of the Group at 31 December 2007, 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 2008. After considering the progress in the applications for new-order mining rights, which is due at the latest by 30 April 2009, and the action plans with Eskom and government in dealing with electricity shortages, the Board is 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.

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

Anglo Platinum espouses principles of the highest ethical, moral and legal standards and endorses values of honesty and integrity. It promotes and encourages work ethic, value-based management and adherence to sound business principles all encapsulated in the Code of Conduct and Policy on Business Ethics. A separate policy deals with Declaration of Business Interests so as to avoid conflicts of interest as well as the Company's stance on acceptance of gifts, hospitality and gratuities.

Directors' Report

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.

The Anglo Platinum Board decided to reduce the number of executive directors to include only the chief executive officer and chief financial officer and to increase the number of independent non-executive directors. The following executive directors resigned from the Board but remained members of the Executive Committee and retained their respective portfolio: Sandy Wood – executive head: commercial, Mike Halhead – executive head: process, Abe Thebyane – executive head: human resources.

Pieter Louw – executive head: mining assumed the responsibilities of Robin Mills who retired from Anglo Platinum at the end of September 2007. July Ndlovu officially assumed Mike Halhead's responsibilities when he retired at the end of December 2007 as executive head: process. Both Pieter and July were appointed members of the Executive Committee.

Francis Petersen – executive head: strategy retained his responsibilities for Strategic Long-term Planning, Safety & Sustainable Development and Strategic Projects.

Mary-Jane Morifi was appointed executive head: corporate affairs with responsibilities for Communications, Government Relations and Community Engagement and assumed her responsibilities as a member of the Executive Committee on 1 November 2007.

Norman Mbazima and Duncan Wanblad were appointed joint acting chief executive officer; following the resignation of Ralph Havenstein and will continue to act in this capacity until the appointment of a new chief executive officer is announced.

DIRECTORATE

David Hathorn resigned as a non-executive director on 14 February 2007. Richard Pilkington resigned as alternate director on 23 February 2007. On 31 March 2007 Cynthia Carroll and René Médori were appointed as non-executive directors, and Roeland van Kerckhoven retired as executive director. Dave Barber resigned and Tony Trahar and Colin Brayshaw retired as non-executive directors on 31 March 2007. Pursuant to the resignation of David Barber, John Williams resigned as an alternate director. Following Bill Nairn's retirement as a non-executive director on 27 July 2007 and the appointment of Russell King as a non-executive director in his stead, Harry Calver resigned as an alternate director. Ralph Havenstein resigned as a director and chief executive officer of the Company on 31 August 2007. Robin Mills retired as a director with effect from 30 September 2007 and Chris Sheppard resigned as an alternate director. Mike Halhead, Abe Thebyane and Sandy Wood resigned as executive directors on 9 October 2007 and continued as executive heads. Mike Halhead retired on 31 December 2007 and was succeeded by July Ndlovu as executive head: process. On 2 November 2007 Hixonia Nyasulu resigned as a non-executive director. Sonja Sebotsa and Valli Moosa were appointed as independent non-executive directors on 23 January 2008.

In terms of the articles of association, Mesdames C B Carroll and S E N Sebotsa and Messrs R J King, R Médori, M V Moosa, A E Redman and D G Wanblad retire as directors at the forthcoming annual general meeting and, being eligible, are available for re-election.

The Board as it is currently constituted is set out on pages 229 to 231.

INTERESTS OF DIRECTORS

The shareholdings of the directors and alternate directors in the ordinary and preference shares of the Company at 31 December 2007, which did not individually exceed 1% of the Company's issued share capital, were:

	Number of ordinary shares held		Number of preference shares held	
	2007	2006	2007	2006
Dave Barber†	—	200	37	37
Colin Brayshaw*	—	700	—	—
Mike Halhead*	—	1,086	—	—
Ralph Havenstein†	—	2,715	—	—
Richard Dunne	1,000	1,000	—	—
Norman Mbazima	928	—	—	—
Robin Mills*	—	1,150	—	—
Abe Thebyane†	—	658	—	—
Roeland van Kerckhoven*	—	1,297	—	—
Duncan Wanblad	1,362	1,031	—	—
Tom Wixley	319	300	—	55
Sandy Wood†	—	1,454	—	—
Total	3,609	11,591	37	92

† Resigned as a director

* Retired as a director

Included in the above are 1,141 shares purchased by executive directors on 1 March 2007 at a price of R1,031.43 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 (or in such specified ratio as determined by the Remuneration Committee), conditional upon the executive directors' continued employment.

In addition to the above, the executive directors who held office on 31 December 2007 held 20,634 options to acquire ordinary shares at an average price of R250.34 in the Company in terms of the old scheme, 7,474 rights (cash based) in terms of the Executive Share Appreciation Scheme at an average price of R230.21; 14,541 options to acquire ordinary shares in the Company in terms of the Executive Share Option Scheme at an average price of R759.70 and 22,015 awards to acquire shares in the Company in terms of the Long-term Incentive Plan. (Refer to page 145 for more detail on these schemes.)

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

No other change in the interests set out above has taken place between 31 December 2007 and the date of this report.

Save for the interest set out above, no arrangements to which the Company was a party existed at the end of the financial year, or at any time during the year, that would have enabled the directors or their families to acquire benefits by means of the acquisition of shares in the Company.

Directors' Report

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 143.

SHARES REPURCHASED

No share repurchases took place during the year under review.

INTERNAL AUDIT

Anglo Platinum's internal audit function is performed by Anglo Business Assurance Services, which reports to the Audit Committee.

SHARE CAPITAL

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

Ordinary

Authorised

2006

410,490,747 ordinary shares of 10 cents each	R41,049,074.70
--	----------------

2007

413,160,699 ordinary shares of 10 cents each	R41,316,069.90
--	----------------

Issued

2006

229,644,822 ordinary shares of 10 cents each	R22,964,482.20
--	----------------

2007

236,353,323 ordinary shares of 10 cents each	R23,635,332.30
--	----------------

Ordinary shares issued during the year:

434,197 shares were allotted and issued in terms of the Share Option Scheme, 2,669,952 shares were converted from 7,675,824 preference shares and 3,604,352 shares were issued in terms of the dividend reinvestment programme (March 2007).

Accordingly, a total of 6,708,501 shares were allotted, bringing the total issued ordinary share capital at 31 December 2007 to 236,353,323 ordinary shares.

Authorised and issued

Preference

2006

9,741,545 preference shares of 1 cent each	R97,415.50
--	------------

2007

2,065,721 preference shares of 1 cent each	R20,657.21
--	------------

Since the year end, a further 528,712 preference shares have been converted to 186,006 ordinary shares.

GENERAL AUTHORITY TO PERMIT THE COMPANY AND/OR ITS SUBSIDIARIES 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 Monday, 31 March 2008, 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.

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 Monday, 31 March 2008, 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.

DEMATERIALIZATION 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.

Directors' Report

AUDITORS

Deloitte & Touche continued in office as auditors for the Company and its subsidiaries.

At the annual general meeting, shareholders will be requested to reappoint Deloitte & Touche as auditors of Anglo Platinum Limited and to confirm that Graeme Berry will be the designated auditor.

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 Registrars Limited 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 220 and 221.

The aggregate after-tax earnings attributable to the Company from its subsidiaries were R12.7 billion (2006: R11.9 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.

SUBSEQUENT EVENTS

For details of subsequent events, refer to note 47 of the financial statements.

CAPITAL EXPENDITURE

During the year the Board approved capital expenditure projects of R10.7 billion.

During the year the Company incurred R10.7 billion of capital expenditure.

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, conditions of service and staff retention.
- Determining the specific remuneration packages of executive directors and senior management 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 2007

- Tom Wixley (chairman)
- Fred Phaswana
- Richard Dunne (appointed 14 May 2007)
- Russell King (appointed 27 July 2007)

All members of the committee are non-executive directors, of whom two are independent, including the chairman. While 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, skill and experience brought to the committee by its members.

The committee met five times during 2007. The chief executive officer and, in recent months, the joint acting chief executive officers attend the committee meetings by invitation and assist the committee in its deliberations, except when issues relating to their own compensation are discussed. No director is involved in deciding his or her own remuneration. In 2007, the committee was advised by the Group's finance and human resources functions, as well as PricewaterhouseCoopers, who assisted with the implementation and verification of calculations pertinent 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 agreed upon procedures on 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.

Remuneration Report

Elements of executive 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 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 in determining both quantum and design.

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

Base salary

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

Benefits

Benefits for executives include membership of a retirement fund and medical aid, to which contributions are made by the executives and the Company.

Annual bonus

All executives 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. 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 executives 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 2007 was based upon stretching production, cost and profitability targets. A reduction is made in cases where safety targets have not been achieved.

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 senior executives with those of the Company's shareholders. The shareholding requirements for executives outlined below further strengthen the alignment. These schemes apply to senior executives.

Executive Share Option Scheme (ESOS)

The Remuneration Committee gives consideration to making allocations of share options to executives on an annual basis. On 1 March 2007, the remuneration committee made an allocation of share options in terms of this scheme to all senior executives. The option is conditional on performance 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 executives. 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 executives by rewarding superior shareholder and financial performance, and by encouraging executives to build up a shareholding in Anglo Platinum.

Deferred Bonus Plan

Under the Deferred Bonus Plan, senior executives 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'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 rewards linked to both short-term performance and longer-term total shareholder returns. The deferred bonus and share match will also act as a retention tool, and ensure that senior executives share a significant level of personal risk with the Company's shareholders.

Executive shareholding targets

Within five years of their appointment, members of the Executive are expected to accumulate a holding of shares and conditional awards in the company with a value of 150% of annual base salary for the CEO and 100% of annual base salary in the case of other executives. In accumulating holdings, executives are not required to use their own funds to purchase shares in the market as it is anticipated that the retention of all or a portion of the share incentive awards which they receive will satisfy this goal. In measuring the extent to which the guidelines have been satisfied holdings will be valued at closing prices at the end of each financial year and base salary will be taken at the amount earned in respect of the year just ended.

It was noted that the current executive shareholding/awards as at 31 December 2007 for each of the seven share schemes indicated that the shareholding in Anglo Platinum was more than adequate to fulfil the requirements of the policy.

Former share option plans

Certain executives 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 executive directors were made after 2004.

Remuneration Report

Executive directors' holdings in the various incentive schemes

Executive Share Appreciation Scheme (ESAS)	Balance as at 1 January 2007	Exercised as a director during 2007	Range of dates exercised	Balance ¹	Earliest date of vesting
Mike Halhead ^{2,7}	13,024	6,038	4 June 2007	6,986	1 January 2008
Ralph Havenstein ^{3,7}	29,203	13,148	30 July 2007	16,055	1 March 2008
Robin Mills ^{4,7}	18,102	—	—	18,102	1 June 2007
Abe Thebyane ²	11,131	5,510	5 June 2007	5,621	1 March 2008
Roeland van Kerckhoven ^{5,7}	16,557	—	—	16,557	1 April 2007
Duncan Wanblad	7,474	—	—	7,474	1 March 2008
Sandy Wood ²	12,905	2,500	1 October 2007	10,405	1 June 2007
Alternate directors					
Richard Pilkington ⁶	3,939	—	—	3,939	1 March 2008
Total	112,335	27,196		85,139	

1. Balance as at 31 December 2007, unless otherwise stated

2. Resigned as a director on 9 October 2007

3. Resigned as a director on 31 August 2007

4. Retired as a director on 30 September 2007

5. Retired as a director on 31 March 2007

6. Resigned as an alternate director on 23 February 2007

7. A total of 23,543 ESAS options vested early in terms of resignation/retirement contracts signed by the respective parties

Long-term Incentive Plan (LTIP)	Balance as at 1 January 2007	Allocated on 1 March 2007	Vested on 1 June 2007	Conditional forfeit/lapsed	Balance ²	Earliest date of vesting
Mike Halhead ^{3,9}	16,933	1,972	3,019	3,019	12,867	1 March 2008
Ralph Havenstein ^{4,9}	37,307	4,062	6,574	6,574	28,221	1 March 2008
Norman Mbazima	3,998	3,104	—	—	7,102	18 July 2009
Robin Mills ^{5,9}	23,630	—	4,220	4,220	15,190	1 March 2009
Abe Thebyane ³	14,548	1,603	2,755	2,755	10,641	1 March 2008
Roeland van Kerckhoven ^{6,9}	21,102	—	—	—	21,102	1 March 2008
Duncan Wanblad	12,442	2,471	—	—	14,913	1 March 2008
Sandy Wood ³	16,700	1,880	3,061	3,060	12,459	1 March 2008
Alternate directors						
Richard Pilkington ⁷	6,833	—	—	—	6,833	1 March 2008
Chris Sheppard ⁸	—	1,474	—	1,474	—	—
Total	153,493	16,566	19,629	21,102	129,328	

1. Only 50% of the performance criteria were met

2. Balance as at 31 December 2007, unless otherwise stated

3. Resigned as a director on 9 October 2007

4. Resigned as a director on 31 August 2007

5. Retired as a director on 30 September 2007

6. Retired as a director on 31 March 2007

7. Richard Pilkington's allocation in 2005 was cash based. He resigned as an alternate director on 23 February 2007

8. Resigned from the employ of the Company on 30 September 2007

9. Out of a total of 70,052 awards allocated, a prorating of 22,730 awards were given and 8,738 awards lapsed in terms of resignation/retirement contracts signed by the respective parties

Executive Share Option Scheme (ESOS)	Balance as at 1 January 2007	Allocated on 1 March 2007	Exercised on 30 March 2007	Lapsed	Balance¹	Earliest date of vesting
Mike Halhead ^{2,8}	3,909	1,972	—	—	5,881	31 December 2007
Ralph Havenstein ^{3,8}	8,104	4,062	—	—	12,166	31 August 2007
Norman Mbazima	3,998	3,104	—	—	7,102	18 July 2009
Robin Mills ^{4,8}	5,528	—	—	—	5,528	1 March 2009
Abe Thebyane ²	3,417	1,603	—	—	5,020	1 March 2009
Roeland van Kerckhoven ^{5,8}	4,545	—	—	—	4,545	1 April 2007
Duncan Wanblad	4,968	2,471	—	—	7,439	1 March 2009
Sandy Wood ²	3,795	1,880	—	—	5,675	1 March 2009
Alternate directors						
Richard Pilkington ⁶	2,894	—	—	—	2,894	1 March 2009
Chris Sheppard ⁷	—	1,474	—	1,474	—	—
Total	41,158	16,566	—	1,474	56,250	

1. Balance as at 31 December 2007, unless otherwise stated

2. Resigned as a director on 9 October 2007

3. Resigned as a director on 31 August 2007

4. Retired as a director on 30 September 2007

5. Retired as a director on 31 March 2007

6. Resigned as an alternate director on 23 February 2007

7. Resigned from the employ of the Company on 30 September 2007

8. A total of 22,592 ESOS options vested early in terms of resignation/retirement contracts signed by the respective parties

Deferred Bonus Plan (DBP)	Balance as at 1 January 2007	Allocated on 1 March 2007	Vested on 1 June 2007	Matching shares purchased	No of shares released	Balance¹	Earliest date of vesting
Mike Halhead ^{2,7}	1,086	628	—	—	—	1,714	1 January 2008
Ralph Havenstein ^{3,7}	2,715	606	696	696	1,392	2,625	1 September 2008
Norman Mbazima	—	810	—	—	—	810	1 March 2010
Robin Mills ^{4,7}	1,150	—	479	479	958	671	1 January 2008
Abe Thebyane ²	658	272	—	—	—	930	1 March 2008
Roeland van Kerckhoven ^{5,7}	1,297	—	—	—	—	1,297	1 April 2007
Duncan Wanblad	1,031 ⁶	331	—	—	—	1,362	1 March 2008
Sandy Wood ²	1,454	610	442	442	884	1,622	1 March 2008
Total	9,391	3,257	1,617	1,617	3,234	11,031	

1. Balance as at 31 December 2007, unless otherwise stated

2. Resigned as a director on 9 October 2007

3. Resigned as a director on 31 August 2007

4. Retired as a director on 30 September 2007

5. Retired as a director on 31 March 2007

6. Not included in this number is an additional award of 1,323 matching shares allocated on 2 October 2006

7. Out of a total of 6,307 shares purchased by participants in terms of the scheme, 4,980 matching shares were purchased and 381 matching shares will be purchased by the Company on behalf of the participant in terms of resignation/retirement contracts signed by the respective parties

Remuneration Report

Anglo Platinum Share Option Scheme

Director's name	Balance as at 1 January 2007 or on date of appointment	Exercised during 2007	Range of dates exercised	Balance ¹	Exercisable options	Allocation price – rands	Exercisable date
Mike Halhead ^{2,5}	4,980	1,660	12 April 2007	3,320	3,320	279.42	1 January 2008
Ralph Havenstein ^{3,5}	9,700	7,600	27 February 2007	2,100	2,100	236.43	1 September 2007
Roeland van Kerckhoven ^{4,5}	3,840	1,280	14 March 2007	2,560	2,560	268.86	1 April 2007
Duncan Wanblad	26,685	6,051	13 April – 25 September 2007	20,634	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	2 April 2005
					2,108	239.33	2 April 2006
					2,108	239.33	2 April 2007
					4,220	239.33	2 April 2008
					1,544	279.36	2 April 2006
					1,544	279.36	2 April 2007
					1,544	279.36	2 April 2008
					3,092	279.36	2 April 2009
Sandy Wood	3,540 ²	1,180	30 March 2007	2,360	2,360	268.86	12 March 2008
Total – Directors	48,745	17,771		30,974	30,974		

1. Balance as at 31 December 2007, unless otherwise stated

2. Resigned as a director on 9 October 2007

3. Resigned as a director on 31 August 2007

4. Retired as a director on 31 March 2007

5. During the year a total of 10,920 options vested. Of these, 5,890 options vested early in terms of resignation/retirement contracts signed by the respective parties

Anglo Platinum Share Option Scheme: Alternate directors

Director's name	Balance as at 1 January 2007 or on date of appointment	Exercised during 2007	Range of dates exercised	Lapsed	Balance	Exercisable options	Allocation price – rands	Exercisable date
Richard Pilkington ¹	30,627	—	27 March – 24 April 2007		30,627	3,561	233.24	1 August 2007
						7,126	233.24	1 August 2008
Chris Sheppard ²	14,618	6,305	3 August 2007	8,313	—	—	—	—
Total – Alternate directors	45,245	6,305		8,313	30,627	10,687		
Total – Executive and alternate directors	93,990	24,076		8,313	61,601	41,661		

1. Resigned as an alternate director on 23 February 2007

2. Resigned from the employ of the Company on 30 September 2007. All outstanding options were lapsed on this date

Anglo American plc share incentive schemes

Certain executive directors participate in certain historic Anglo American plc schemes as set out below.

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 2007	Exercised during 2007	Balance as at 31 December 2007	Weighted average price, £	Earliest exercisable date
Robin Mills ^{1,2}	97,200		97,200	9,629	23 March 2003
Sandy Wood ³	34,000		34,000	9,65	13 September 2004
Total	131,200		131,200		

1. Awarded before being appointed to the Board of the Company

2. Retired on 30 September 2007

3. Resigned as a director on 9 October 2007

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 while he was an employee of that company. Vesting of these awards is conditional upon the satisfaction of performance criteria similar to those of Anglo Platinum's LTIP.

Anglo American plc LTIP

	Number of shares	Date of award
Norman Mbazima ¹	16,000	April 2005
Total	16,000	

1. Awarded before being appointed to the Board of the Company

During 2007, 6,889 LTIPs vested and were sold, and 6,888 LTIPs lapsed.

Remuneration Report

Anglo American plc Bonus Share Plan

	Number of shares	Date of award
Norman Mbazima ¹	9,869	Feb 2005
	6,768	Mar 2006
Total	16,637	

1. Awarded before being appointed to the Board of the Company

During 2007, 7,219 bonus and enhancement shares were sold when they vested.

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 approval is granted, directors may retain the fees payable from one such appointment.

Non-executive directors

The Board, in reviewing non-executive directors' fees, makes recommendations to shareholders in 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 2007, each of the non-executive directors received directors' fees at the rate of R130,000 per annum (2006: R120,000). The chairman received a sum of R750,000 per annum (2006: R530,000). The deputy chairman received a fee of R215,000 per annum (2006: R198,000). Non-executive directors who serve on the Anglo Platinum Group committees each received fees per annum as follows: Audit Committee R70,000 (2006: R65,000); Corporate Governance Committee R50,000 (2006: R30,000); Nomination Committee R50,000 (2006: R30,000); Remuneration Committee R55,000 (2006: R50,000); and Safety and Sustainable Development Committee R50,000 (2006: R30,000).

DIRECTORS' REMUNERATION

The table on page 151 provides an analysis of the emoluments paid to executive and non-executive directors of the Company in 2007.

2007 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 (retired 9 October 2007)	1,750,852	172,393	1,207,462	—	—	3,130,707	11,139,742	14,270,449
Ralph Havenstein (resigned 31 August 2007) ⁷	3,732,428	457,814	7,814,503	—	—	12,004,745	25,372,886	37,377,631
Norman Mbazima	3,289,325	475,786	1,638,591	—	—	5,403,702	—	5,403,702
Robin Mills (retired 30 September 2007)	2,342,927	595,096	1,884,102	—	—	4,822,125	5,687,654	10,509,779
Abe Thebyane (resigned 9 October 2007)	1,564,731	233,459	1,088,342	—	—	2,886,532	8,791,148	11,677,680
Roeland van Kerckhoven (retired 31 March 2007) ⁷	1,144,578	111,586	11,452,588	—	—	12,708,752	3,936,840	16,645,592
Duncan Wanblad	2,494,451	352,520	1,285,075	—	—	4,132,046	6,320,530	10,452,576
Sandy Wood (resigned 9 October 2007)	1,707,499	256,276	1,209,452	—	—	3,173,227	7,412,646	10,585,873
Alternate directors								
Richard Pilkington (resigned 23 February 2007)	259,525	35,536	—	—	—	295,061	—	295,061
Chris Sheppard (resigned 30 September 2007)	1,560,093	193,260	1,015,512	—	—	2,768,865	4,248,168	7,017,033
Non-executive directors								
Dave Barber (resigned 31 March 2007) ^{1,2,6}				32,500	30,000	62,500		62,500
Philip Baum ^{2,6}				130,000	50,000	180,000		180,000
Colin Brayshaw (retired 31 March 2007) ^{1,2,3,4}				32,500	65,000	97,500		97,500
Cynthia Carroll (appointed 31 March 2007) ^{3,6}				97,500	25,000	122,500		122,500
Richard Dunne ^{1,2,3,4}				130,000	225,000	355,000		355,000
David Hathorn (resigned 14 February 2007) ⁶				15,888		15,888		15,888
Bongani Khumalo ^{1,2,5}				130,000	105,833	235,833		235,833
Russell John King (appointed 27 July 2007) ^{4,6}				55,815	23,614	79,429		79,429
René Médori (appointed 31 March 2007) ⁶				97,500		97,500		97,500
Bill Nairn (retired 27 July 2007) ^{2,5}				74,185	77,038	151,223		151,223
Hixonia Nyasulu (resigned 2 November 2007) ²				109,068	41,984	151,052		151,052
Fred Phaswana ^{2,3,4}				750,000		750,000		750,000
Tony Redman ^{2,5,6}				130,000	100,000	230,000		230,000
Tony Trahar (retired 31 March 2007) ^{2,3,4,6}				32,500	38,750	71,250		71,250
Tom Wixley ^{1,2,3,4}				215,000	300,000	515,000		515,000
Alternate director								
John Williams (resigned 25 May 2007) ^{1,6}					28,077	28,077		28,077
Total	19,846,409	2,883,726	28,595,627	2,032,456	1,110,296	54,468,514	72,909,614	127,378,128

Salary and benefits include cash, medical aid, 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 & Sustainable Development Committee member
6. Directors' fees ceded to Anglo Operations Limited (AOL), a wholly owned subsidiary of Anglo American plc
7. Included in "Bonuses" are cash components of packages

Remuneration Report

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 aid, 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 & Sustainable Development Committee member

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

Increase in directors' fees

At the annual general meeting on 31 March 2008, members will be asked to pass ordinary resolutions approving the following (as recommended by the Board):

- that the annual fees payable to non-executive directors of the Company be fixed at the rate of R130,000 each per annum;
- that the annual fee payable to the deputy chairman of the Board be increased from R215,000 per annum to R230,000 per annum;
- that the annual fee payable to the chairman of the Board be increased from R750,000 per annum to R800,000 per annum (inclusive of all Board and committee responsibilities);
- that the fees payable to non-executive directors for serving on the committees of the Board be increased as follows:
 - Audit Committee: member's fee to increase from R70,000 per annum to R75,000 per annum; chairman's fee to increase from R105,000 per annum to R110,000 per annum;
 - Corporate Governance Committee: member's fee to increase from R50,000 per annum to R55,000 per annum; chairman's fee to increase from R85,000 per annum to R90,000 per annum;
 - Nomination Committee: member's fee to increase from R50,000 per annum to R55,000 per annum; chairman's fee to increase from R85,000 per annum to R90,000 per annum;
 - Remuneration Committee: member's fee to increase from R55,000 per annum to R60,000 per annum; chairman's fee to increase from R95,000 per annum to R100,000 per annum;
 - Safety & Sustainable Development Committee member's fee to increase from R50,000 per annum to R55,000 per annum; chairman's fee to increase from R85,000 per annum to R90,000 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 to meaningfully contribute to the operation of the Board and its committees; and
 - the Transformation Committee member's fee to be set at R55,000 per annum, chairman's fee at R90,000 per annum.

Non-executive directors do not participate in the Company's annual bonus plan, share option schemes, or LTIP.

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 has a contract of employment with the Company. Their appointments are made in terms of the Company's articles of association and are confirmed initially at the first annual general meeting of shareholders following their appointment, and thereafter at three-year intervals.

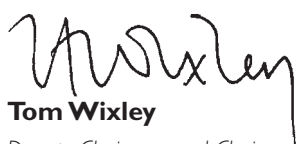
SHARE INCENTIVE SCHEMES FOR EMPLOYEES AND OTHERS

A summary of shares subject to option in terms of the existing share option schemes is provided in annexure C on page 214.

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

7 February 2008

Audit Committee Report

BACKGROUND

Although the Corporate Laws Amendment Act (the Act) has only become effective on 14 December 2007, the committee has, during the year under review, commenced with the implementation of most of its requirements.

The committee's operation is guided by a detailed charter that is informed by the Act and is approved by the Board as and when it is amended.

PURPOSE

The purpose of the committee is:

- to assist the Board in discharging its duties relating to safeguarding of assets, the operation of adequate systems, control and reporting processes and the preparation of accurate reporting and financial statements in compliance with the applicable legal requirements and accounting standards.
- to provide a forum for discussing business risk and control issues for developing recommendations for consideration by the Board.
- to oversee the activities of internal and external audit; and
- to perform duties that are attributed to it by the Act.

MEMBERSHIP

During the course of the year, the membership of the committee was amended to ensure that it comprises solely of independent non-executive directors. They are:

- Richard Dunne (Chairman)
- Tom Wixley

EXTERNAL AUDIT

The committee has satisfied itself through enquiry that the auditor of Anglo Platinum Limited is independent as defined by the Act.

The committee, in consultation with executive management, agreed to a provisional audit fee for the 2007 financial year. The fee is considered appropriate for the work that could reasonably have been foreseen at that time. The final adjusted fee will be agreed on completion of the audit. Audit fees are disclosed in note 8 to the financial statements.

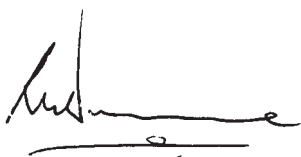
There is a formal procedure that governs the process whereby the auditor is considered for non-audit services, and each engagement letter for such work is reviewed by the committee.

Meetings are held with the auditor where management is not present, and no matters of concern were raised.

The committee has nominated, for approval at the annual general meeting, Deloitte & Touche as the external auditor for the 2008 financial year, and Graeme Berry as the designated auditor.

ANNUAL FINANCIAL STATEMENTS

The committee has recommended the financial statements for approval to the Board. The Board has subsequently approved the financial statements which will be open for discussion at the forthcoming annual general meeting.



Richard Dunne

Chairman of the Audit Committee

Johannesburg
7 February 2008

Principal accounting policies

Basis of preparation

The financial statements are prepared on the historical cost basis except for certain financial instruments that are fairly valued by marking to market. Significant details of the Company's and the Group's accounting policies are set out below, which are consistent with those applied in the previous year, except where otherwise indicated.

The financial statements comply with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board, South African Statements of Generally Accepted Accounting Practice, the JSE Limited's Listings Requirements and the South African Companies Act.

Critical accounting estimates and judgments

In preparing the annual financial statements in terms of IFRS, 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 judgments are based on historical experience, current and expected future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Those estimates and assumptions that may result in material adjustments to the carrying amount of assets and liabilities and related disclosures within the next financial year are discussed below:

Metal inventory

Work-in-progress 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 on a 12-month rolling average basis. The quantity of ounces of joint products in work-in-progress is calculated based on the following factors:

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

An annual physical stocktake of work-in-progress is done. Due to the nature of in-process inventories being contained in tanks, pipes and other vessels and due to the dislocation of production required to perform the physical inventory 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. Thereafter, the physical quantity forms the opening balance for the theoretical inventory calculation. Consequently the estimates are refined based on actual results over time. The nature of the process inherently limits the ability to precisely measure recoverability levels. As a result, the metallurgical balancing process is constantly monitored and the variables used in the process are refined based on actual results over time.

Critical accounting judgments

The following accounting policies have been identified as involving particularly complex or subjective judgments or assessments:

Consolidation of special purpose entities

A special purpose entity established in a past 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 judgments relating to the future. These estimates are dependent on a number of factors including assumptions around environmental legislation, life of mine estimates and discount rates.

Critical accounting estimates and judgments *(continued)*

Critical accounting judgments *(continued)*

Asset lives

The Group's assets excluding mining, development and infrastructure assets are depreciated over their expected useful lives which are reviewed annually to ensure that the useful lives continue to be appropriate. In assessing useful lives, technological innovation, product life cycles and maintenance programmes are taken into consideration.

Mining development and infrastructure assets are depreciated on a unit-of-production basis (UOP). As the calculation of the UOP depreciation is based on forecasted production which is calculated using various assumptions including the estimate of proved and probable reserves, any changes in these assumptions, including changes in the mineral reserves, may impact on the calculation.

Valuation of mineral rights

The valuation of mineral rights is performed using the comparable transaction valuation methodology. This methodology involves determining the in-situ mineral reserves and resources of specific properties within the context of other mineral property valuation.

New accounting policies adopted

IFRS 7 – Financial Instruments: Disclosure

The Group has adopted IFRS 7 – Financial Instruments: Disclosure. The impact of this new standard has resulted in increased disclosures relating to the significance of financial instruments on the Group's financial position and performance and the nature and extent of risks arising from these financial instruments to which the Group is exposed during the period and at year end and the manner in which the Group manages these risks. Furthermore, additional disclosures relating to the Group's objectives, policies and procedures as well as some quantitative disclosures relating to the management of capital have been provided as required by the amendment to IAS 1 – Presentation of Financial Statements.

Amendment to IAS 23 – Borrowing Costs

The Group early adopted the amendment to this Standard in the current year. The main change from the previous standard is the removal of the option to immediately expense borrowing costs on qualifying assets. The Standard requires the capitalisation of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. This amendment was adopted in the current year as the accounting policy of the Group is already in accordance with the revision to the Standard and, as a result, the amendment does not have an impact on the Group's financial results.

Impact of standards and interpretations not yet adopted

At balance sheet date, the following accounting standards were in issue but not yet effective:

- IAS 1 (Revised) – Presentation of Financial Statements

This standard is effective for periods beginning on or after 1 January 2009. This standard affects the presentation of owner changes in equity and of comprehensive income and does not impact on the recognition, measurement or disclosure of specific transactions as required by any other IFRSs. An entity is required to present a "Statement of comprehensive income" which replaces the income statement. All non-owner changes in equity may be presented in either one statement of comprehensive income or two statements (ie income statement and statement of comprehensive income).

- IFRS 8 – Operating Segments

This standard is effective for periods beginning on or after 1 January 2009. This standard replaces IAS 14 – Segment Reporting and requires an entity to adopt a "management approach" to reporting the financial performance of its operating segments. Generally, the information is required to be reported on the same basis as used internally for evaluating operating segment performance and for deciding how to allocate resources to operating segments.

The Group is in the process of assessing the impact of these standards.

At balance sheet date, the following accounting interpretations were in issue but not yet effective:

- IFRIC 12 – Service Concession Arrangements – effective for annual periods beginning on or after 1 January 2008;
- IFRIC 13 – Customer Loyalty Programmes – effective for annual periods beginning on or after 1 July 2008; and
- IFRIC 14, IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction – effective for annual periods beginning on or after 1 January 2008.

The Group is in the process of assessing the impact of these interpretations but they are not expected to have a material impact on the financial results of the Group.

IFRIC 11 – IFRS 2 – Group and Treasury Shares was early adopted in the prior financial year.

*Principal accounting policies (continued)***Changes in accounting policy****Stores and materials**

During the year, the Group changed its accounting policy of valuing stores and material at average cost. Stores and materials are now valued at cost on a first-in first-out (FIFO) basis. The change in accounting policy is due to the alignment of the Group's accounting policies with the accounting policies of the holding company of the Group. The impact of this change is immaterial on the profit or loss for the year.

Leased metal

In prior years, the Group measured the liability and associated costs arising on metal leased to fulfil marketing commitments at the equivalent cost of production at the inception date of the lease. In the current year, the Group changed its accounting policy for leased metal and now reflects the costs and corresponding liability at the market value of the metal at the inception date of the lease. (Refer to accounting policy 15)

Existing accounting policies**1. Consolidation**

The consolidated financial statements include the results and financial position of Anglo Platinum Limited, its subsidiaries, joint ventures and associates. Subsidiaries are entities in respect of which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities. The results of any subsidiaries acquired or disposed of during the year are included from the date control was acquired and up to the date control ceased to exist. 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 intra-group 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.

2. Investment in associates

An associate is an entity over which the Group exercises significant influence but which it does not control, through participation in the financial and operating policy decisions of the investee. These investments are accounted for using the equity method, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

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.

3. Joint ventures

A joint venture is an entity in which the Group holds a long-term interest and shares joint control over the strategic, financial and operating decisions with one or more other venturers under a contractual agreement. The Group's interest in jointly controlled entities 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.

4. 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.

To the extent that the fair value of the net identifiable assets of the subsidiary or jointly controlled entity acquired exceed the cost of acquisition, the excess is credited to profit or loss for the period.

5. Property, plant and equipment

Mining

Mining development and infrastructure costs are capitalised to capital work-in-progress and transferred to mining property, plant and equipment when the mining venture reaches commercial production.

Capitalised mining development and infrastructure costs include expenditure incurred to develop new mining operations and to expand the capacity of the mine. Costs include interest capitalised during the construction period where qualifying expenditure is financed by borrowings and the discounted amount of future decommissioning costs. Capitalised development costs are amortised on a UOP basis.

Items of mining property, plant and equipment, excluding mining development and infrastructure assets, 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 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.

6. Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if the carrying amount of these assets will be recovered principally through a sale transaction rather than through continued use. This condition will only be regarded as met if the sale transaction is highly probable and the asset (or disposal group) is available for sale in its present condition. Furthermore, for the sale to be highly probable management must be committed to the plan to sell the asset (or disposal group) and the transaction should be expected to qualify for recognition as a completed sale within 12 months from date of classification.

Non-current assets (or disposal groups) held for sale are measured at the lower of their previous carrying amounts and their fair value less costs to sell.

7. 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.

8. Investments

Investments in subsidiaries are reflected at cost.

*Principal accounting policies (continued)***9. Inventories****Refined metals**

Metal inventories are measured at the lower of cost, on the weighted average basis, or net realisable value. The cost per ounce or tonne is determined as follows:

- platinum, palladium, rhodium and nickel are treated as joint products and are measured by dividing the mine output into total mine production cost, determined on a 12-month rolling average basis, less net revenue from sales of other metals, in the ratio of the contribution of these metals to gross sales revenue;
- gold, copper and cobalt sulphate are measured at net realisable value; and
- iridium and ruthenium are measured at a nominal value of R1 per ounce.

Work-in-progress

Work-in-progress is valued at the average cost of production or purchase less net revenue from sales of other metals. Production cost is allocated to joint products in the same way as is the case for refined metals. Work-in-progress includes purchased and produced concentrate.

Stores and materials

Stores and materials consist of consumable stores and are valued at cost on the first-in first-out (FIFO) basis. Obsolete and redundant items are written off to operating costs.

10. Revenue recognition

Revenue from the sale of metals and intermediary products is recognised when the risk and rewards of ownership are transferred to the buyer. Gross sales revenue represents the invoiced amounts excluding value-added tax.

Dividends are recognised when the right to receive payment is established.

Interest is recognised on a time 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.

11. Dividends declared

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

12. 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.

13. 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.

14. Research and exploration cost

Research expenditure is written off when incurred. Exploration expenditure is written off when incurred, except when it is probable that a mining asset will be developed for commercial production as a result of the exploration work. In such cases, the capitalised exploration expenditure is amortised on a UOP 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.

15. Leased metal

When metal is leased to fulfil marketing commitments and the settlement is through physical delivery of metal, the market value of the metal, at the inception date of the lease, is charged to the income statement as purchased metal cost and reflected as a current liability in the balance sheet. On the maturity of the lease the liability is credited to purchased metal costs.

The leasing costs associated with borrowed metal are charged on a time proportional basis.

16. Financial instruments

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

The Group's financial instruments consist primarily of the following financial assets: non-current receivables, cash and cash equivalents, accounts receivable; and the following financial liabilities: borrowings, preference shares, accounts payable and certain derivative instruments.

Fair value

Where financial instruments are recognised at fair value, the instruments are measured at the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values have been determined as follows:

- where market prices are available, these have been used; and
- where there are no market prices available, fair values have been determined using valuation techniques incorporating observable market inputs or discounting expected cash flows at market rates.

The fair value of the accounts receivables, cash and cash equivalents and accounts payables approximates its carrying amount due to the short maturity period of these instruments.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or expense over the period of the instrument.

Effectively this method determines the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or, if appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

Financial assets

The Group classifies financial assets into the following categories:

- at fair value through profit and loss (FVTPL);
- loans and receivables;
- held to maturity (HTM); and
- available for sale (AFS).

The classification of the financial assets is dependent on the purpose and characteristics of the particular financial assets and is determined at the date of initial recognition. Management will reassess the classification of financial assets on a biannual basis.

*Principal accounting policies (continued)***16. Financial instruments (continued)****Financial assets at fair value through profit and loss (FVTPL)**

Financial assets are classified as at FVTPL when the asset is either held for trading, a derivative that does not satisfy the criteria for hedge accounting or designated at FVTPL.

A financial asset is designated at FVTPL on initial recognition if this designation provides more useful information because:

- it eliminates or significantly reduces a measurement or recognition inconsistency (ie an accounting mismatch); or
- the financial asset is part of a group of financial assets, financial liabilities or both, that are managed and its performance evaluated on a fair value basis in accordance with a documented risk/investment management strategy, and information regarding this grouping is reported internally to key management on this basis.

In addition, if a contract contains one or more embedded derivatives, the entire contract can be designated at FVTPL.

Financial assets at FVTPL are recognised at fair value. Any subsequent gains or losses are recognised in profit or loss.

Financial assets which have been designated at FVTPL consist of trade debtors due in respect of sale of concentrate. These financial assets have been designated at FVTPL as the receivable due from the third party is based on the concentrate sold to the third party which is only priced three months into the future and is thus dependent on commodities and exchange rate movements in the interim period. Consequently, the receivable is initially reflected at fair value and is then remeasured on a monthly basis depending on the movement in the forward curves of commodities and exchange rates and any gains/losses on the remeasurements are reflected in turnover.

Financial assets which are regarded as held for trading comprise the foreign forward exchange contracts which are not designated as hedges in terms of IAS 39 – Financial Instruments: Recognition and Measurement.

Loans and receivables

Financial assets that are non-derivative with fixed or determinable payments that are not quoted in an active market are classified as “loans and receivables”.

Loans and receivables are measured at amortised cost using the effective interest method. Any subsequent impairment is included in the determination of other net income.

Loans, trade and other receivables and cash and cash equivalents with short-term maturities have been classified as “loans and receivables”. Loans and receivables are considered as current if their maturity is within a year; otherwise they are reflected in non-current assets.

Held to maturity (HTM)

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has an intention and ability to hold to maturity are classified as held to maturity.

These financial assets are measured at amortised cost using the effective interest method. Any subsequent impairment, where the carrying amount falls below the recoverable amount, is included in the determination of other net income.

The Group held no HTM instruments during the period or at year end.

Available for sale (AFS)

Other non-derivative financial assets are classified as AFS. Financial assets at AFS are initially recognised at fair value. Any subsequent gains or losses are recognised directly in equity, unless the impairment is permanent. On disposal or impairment of the financial asset, all cumulative unrecognised gains or losses, which were previously reflected in equity, are included in profit or loss for the period.

The Group held no AFS instruments during the period or at year end.

Impairments

Financial assets that are not held for trading or designated at FVTPL, are assessed for objective evidence of impairment at balance sheet date (eg evidence that the Group will not be able to collect all the amounts due according to the original terms of the receivable). If such evidence exists, the impairment for financial assets at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

The carrying amount of these financial assets with the exception of trade receivables should be reduced by the impairment. Trade receivables are reduced through an allowance account, with movements in the allowance account included in the determination of net income.

For AFS instruments, if a decline in fair value has been recognised in equity and there is objective evidence that the asset is impaired, then the cumulative loss recognised in equity should be reversed from equity and reflected in profit or loss even if the financial asset has not been derecognised. Furthermore, impairment losses recognised in profit or loss on AFS should not be reversed through profit or loss.

16. Financial instruments (continued)

Classification between debt and equity

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

Equity instruments

An equity instrument represents a contract that evidences a residual interest in the net assets of an entity.

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

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the liability is either incurred for trading, a derivative that does not satisfy the criteria for hedge accounting or designated at FVTPL.

A financial liability is designated at FVTPL on initial recognition if this designation provides more useful information because:

- it eliminates or significantly reduces a measurement or recognition inconsistency (ie an accounting mismatch); or
- the financial liability forms part of a group of financial assets, financial liabilities or both, that are managed and its performance evaluated on a fair value basis in accordance with a documented risk/investment management strategy, and information regarding this grouping is reported internally to key management on this basis.

In addition, if a contract contains one or more embedded derivatives, the entire contract can be designated at FVTPL.

Financial liabilities at FVTPL are recognised at fair value. Any subsequent gains or losses are recognised in profit or loss.

Financial liabilities which have been designated at FVTPL consist of trade creditors due in respect of purchase of concentrate. These financial liabilities have been designated at FVTPL as the liability due to the third party is based on the concentrate purchased from the third party which is only priced three months into the future and is thus dependent on commodities and exchange rate movements in the interim period. Consequently, the liability is initially reflected at fair value and is then remeasured on a monthly basis depending on the movement in the forward curves of commodities and exchange rates and any gains/losses on the remeasurements are reflected in cost of sales.

Financial liabilities which are regarded as held for trading comprise the foreign forward exchange contracts which have not been designated as hedges.

Other financial liabilities

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

Borrowings, obligations under finance leases and accounts payables have been classified as other financial liabilities.

Derivative instruments

In the ordinary course of its operations, the Group is exposed to fluctuations in commodity 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.

*Principal accounting policies (continued)***16. Financial instruments** *(continued)***Derivative instruments** *(continued)*

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

When a hedge expires, is sold or no longer meets the criteria for hedge accounting, any cumulative gains or losses in equity at that time remain in equity until the forecasted transaction occurs, at which time it is recognised in the income statement. When the forecasted transaction is no longer expected to occur, the cumulative gains or losses reflected in equity are immediately transferred to the income statement.

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.

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.

17. 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.

18. 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 embody future economic benefits is capitalised as a decommissioning asset when the asset reaches commercial production and concomitant provisions are raised. These estimates are reviewed annually and discounted using a pre-tax risk-free rate that reflects current market assessments of the time value of money. The increase in decommissioning provisions, due to the passage of time, is charged to interest paid. All other changes in the carrying amount of the provision subsequent to initial recognition are included in the determination of the carrying amount of the decommissioning asset.

Decommissioning assets are amortised on a straight-line basis over the lesser of 30 years or the expected benefit period.

Restoration costs

Changes in the discounted amount of estimated restoration costs are charged to 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 annually. The Trust was created to fund the estimated cost of pollution control, rehabilitation and mine closure at the end of the lives of the Group's mines. Contributions are determined on the basis of the estimated environmental obligation over the life of a mine. Contributions made are reflected in non-current investments held by the Platinum Producers' Environmental Trust if the investments are not short-term. If the investments are short-term and highly liquid, the amounts are reflected as cash and cash equivalents.

19. 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.

20. Employee benefits

Short-term employee benefits

Remuneration paid to employees in respect of services rendered during a reporting period is recognised as an expense in that reporting period. Accruals are made for accumulated leave and are measured at the amount that the Group expects to pay when the leave is used.

Termination benefits

Termination benefits are charged against income when the Group is demonstrably committed to terminating the employment of an employee or group of employees before their normal retirement date.

Post-employment benefits

Defined contribution plans

Retirement, provident and pension funds

Contributions to defined contribution plans in respect of services rendered during a reporting period are recognised as an expense in that period.

Defined benefit plans

Post-retirement medical aid liability

The post-retirement medical aid liability is recognised as an expense systematically over the periods during which services are rendered using the projected unit credit method. Independent actuarial valuations are conducted annually.

Actuarial gains and losses arising as a result of experience adjustments and/or the effects of changes in actuarial assumptions are recognised as income or expenditure as and when they occur. Any increase in the present value of plan liabilities expected to arise from employee service during the period is charged to operating profit. The expected return on plan assets and the expected increase during the period in the present value of plan liabilities are included in interest income and interest expense.

Past-service cost is recognised immediately to the extent that benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised 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.

21. 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 and, secondly, the purchase of metals 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.

22. Share-based payments

The Group issues equity-settled and cash-settled share-based instruments to certain employees. Equity-settled share-based payments are measured at the fair value of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on management's estimate of shares that are expected to eventually vest. 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

	Notes	2007 Rm	2006 Rm
Gross sales revenue	1	46,961	39,356
Commissions paid		(345)	(201)
Net sales revenue		46,616	39,155
Cost of sales (Segmental information)		(27,519)	(22,531)
Gross profit on metal sales		19,097	16,624
Other net expenditure	6	(119)	(130)
Market development and promotional expenditure		(324)	(236)
Operating profit		18,654	16,258
Interest expensed	7	(182)	(154)
Interest received	7	403	180
Net income from associates	16	448	430
Profit before taxation	8	19,323	16,714
Taxation	9	(6,656)	(4,782)
Profit for the year		12,667	11,932
Attributable to:			
Equity holders of the Company		12,330	11,917
Minority shareholders' interest	27	337	15
		12,667	11,932
Headline earnings	11	12,325	11,993
Attributable to ordinary shareholders		12,294	11,756
Attributable to preference shareholders		31	237
Number of ordinary shares in issue (millions)		236.4	229.6
Weighted average number of ordinary shares in issue (millions)		234.7	218.8
Earnings per ordinary share (cents)	10		
– Basic		5,241	5,339
– Diluted (basic)		5,203	5,317
Dividends per ordinary share (cents)		5,200	5,300
– Interim		2,900	1,400
– Final		2,300*	3,900
Dividends per preference share (cents)		638	638
Dividend cover per ordinary share (basic earnings)		1.0	1.0

*Proposed ordinary dividend

Segmental Information

	Notes	Mined Rm	Purchased metals* Rm	Total Rm
2007				
Gross sales revenue	1	40,749	6,212	46,961
Commissions paid		(301)	(44)	(345)
Net sales revenue		40,448	6,168	46,616
Cost of sales		(21 978)	(5,541)	(27,519)
On-mine		(18,045)		(18,045)
Cash operating costs	3	(16,125)		(16,125)
Depreciation	4	(1,920)		(1,920)
Purchase of metals*			(5,539)	(5,539)
Smelting		(1,675)	(190)	(1,865)
Cash operating costs	3	(1,178)	(136)	(1,314)
Depreciation	4	(497)	(54)	(551)
Treatment and refining		(1,193)	(140)	(1,333)
Cash operating costs	3	(938)	(109)	(1,047)
Depreciation	4	(255)	(31)	(286)
Increase in metal inventories		622	335	957
Other costs	5	(1,687)	(7)	(1,694)
Gross profit on metal sales		18,470	627	19,097
Segment assets (Rm)		52,822	1,228	54,050
Segment liabilities (Rm)		23,372	1,905	25,277
Gross profit margin (%)		45.3	10.1	40.7
Cost of sales per Pt ounce sold (R)		9,711	18,105	10,711
2006				
Gross sales revenue	1	34,979	4,377	39,356
Commissions paid		(180)	(21)	(201)
Net sales revenue		34,799	4,356	39,155
Cost of sales		(18,515)	(4,016)	(22,531)
On-mine		(14,651)		(14,651)
Cash operating costs	3	(12,983)		(12,983)
Depreciation	4	(1,668)		(1,668)
Purchase of metals*			(3,947)	(3,947)
Smelting		(1,563)	(158)	(1,721)
Cash operating costs	3	(1,123)	(115)	(1,238)
Depreciation	4	(440)	(43)	(483)
Treatment and refining		(1,072)	(113)	(1,185)
Cash operating costs	3	(829)	(86)	(915)
Depreciation	4	(243)	(27)	(270)
Increase in metal inventories		556	211	767
Other costs	5	(1,785)	(9)	(1,794)
Gross profit on metal sales		16,284	340	16,624
Segment assets (Rm)		45,420	893	46,313
Segment liabilities (Rm)		16,060	1,561	17,621
Gross profit margin (%)		46.6	7.8	42.2
Cost of sales per Pt ounce sold (R)		7,317	13,428	7,962

* Consists of purchased metals in concentrate, secondary metals and other metals

Consolidated Balance Sheet

	Notes	2007 Rm	2006 Rm
Assets			
Non-current assets		36,964	31,137
Property, plant and equipment	13	20,697	20,872
Capital work-in-progress	14	15,561	9,128
Investment in associates	16	391	944
Investments held by environmental trusts	18	120	—
Other financial assets	19	116	110
Other non-current assets	20	79	83
Current assets		14,832	15,176
Inventories	21	6,370	5,300
Accounts receivable	22	4,246	4,605
Other assets	23	134	278
Derivative financial assets	24	3	5
Cash and cash equivalents	25	4,079	4,988
Assets classified as held for sale	26	2,254	—
Total assets		54,050	46,313
Equity and liabilities			
Share capital and reserves			
Share capital – ordinary and preference	28	24	23
Share premium – ordinary and preference	27	9,295	5,568
Accumulated profits before proposed dividend and related secondary tax on companies (STC)	27	18,988	22,590
Accumulated profits after proposed dividend and related STC		13,111	12,862
Proposed ordinary dividend and related STC		5,876	9,722
Undeclared cumulative preference share dividend and related STC		1	6
Minority shareholders' interest	27	466	511
Shareholders' equity		28,773	28,692
Non-current liabilities		10,108	8,466
Deferred taxation	29	8,748	7,168
Environmental obligations	30	840	530
Employees' service benefit obligations	31	30	293
Obligations due under finance leases	32	490	475
Current liabilities		14,012	9,155
Interest-bearing borrowings	33	7,465	100
Accounts payable	34	3,508	4,173
Other liabilities	35	2,212	1,856
Share-based payment provision	31	474	318
Taxation	38	353	2,708
Liabilities directly associated with assets classified as held for sale	26	1,157	—
Total equity and liabilities		54,050	46,313

Consolidated Cash Flow Statement

	Notes	2007 Rm	2006 Rm
Cash flows from operating activities			
Cash receipts from customers		46,380	37,437
Cash paid to suppliers and employees		(25,715)	(19,032)
Cash from operations	37	20,665	18,405
Interest received/(paid) (net of interest capitalised)		5	(125)
Taxation paid	38	(6,821)	(1,274)
Net cash from operating activities		13,849	17,006
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	39	(10,653)	(6,525)
Proceeds from sale of plant and equipment		81	30
Investment in associates		(11)	(34)
Proceeds from sale of conversion rights		—	77
Net proceeds from sale of 15% interest in Union Section		—	385
(Increase)/decrease in investments held by environmental trusts		(120)	11
Interest received	7	379	165
Growth in environmental trusts	18	24	15
Dividends received	16	279	148
Advances made	19	—	(70)
Net cash used in investing activities		(10,021)	(5,798)
Cash flows used in financing activities			
Proceeds from the issue of ordinary share capital		100	169
Proceeds/(repayment) of interest-bearing borrowings		7,575	(3,705)
Ordinary and preference dividends paid	27	(12,276)	(4,851)
Dividends paid to minorities		(382)	—
Net cash used in financing activities		(4,983)	(8,387)
Net (decrease)/increase in cash and cash equivalents		(1,155)	2,821
Cash and cash equivalents at beginning of year		4,988	2,167
Transfer to assets held for sale		246	—
Cash and cash equivalents at end of year	25	4,079	4,988
Movement in net (debt)/cash			
Net cash/(debt) at beginning of year		4,413	(2,293)
Net cash from operating activities		13,849	17,006
Net cash used in investing activities		(10,021)	(5,798)
Other		(12,117)	(4,502)
Net (debt)/cash at end of year		(3,876)	4,413
Made up as follows:			
Cash and cash equivalents	25	4,079	4,988
Obligations due under finance leases	32	(490)	(475)
Interest-bearing borrowings	33	(7,465)	(100)
		(3,876)	4,413

Group Statement of Recognised Income and Expense

	Notes	2007 Rm	2006 Rm
Income and expense recognised directly in the income statement			
Profit after taxation		12,667	11,932
Less: Taxation recognised directly in equity	27	—	(79)
		12,667	11,853
Attributable to:			
Equity holders of the Company		12,330	11,838
Minority shareholder interest	27	337	15
		12,667	11,853

United States Dollar Equivalent Consolidated Income Statement

Supplementary information for convenience of users	2007 US\$m	2006 US\$m
Gross sales revenue	6,661	5,813
Commissions paid	(49)	(30)
Net sales revenue	6,612	5,783
Cost of sales	(3,903)	(3,328)
Gross profit on metal sales	2,709	2,455
Other net expenditure	(17)	(19)
Market development and promotional expenditure	(46)	(35)
Operating profit	2,646	2,401
Interest expensed	(26)	(23)
Interest received	57	28
Net income from associates	64	64
Profit before taxation	2,741	2,470
Taxation	(944)	(707)
Profit after taxation	1,797	1,763
Minority interest	(48)	(3)
Net profit	1,749	1,760
Dividends paid in cash	(2,256)	(717)
Equity-settled share-based compensation	(4)	29
Taxation charged directly to equity	—	(12)
Unclaimed dividends	—	4
Revaluation of foreign investment in associate	(8)	—
Exchange rate translation adjustment	70	(261)
Accumulated profits at beginning of year	3,227	2,424
Accumulated profits at end of year	2,778	3,227
Average rand/US\$ exchange rate	7.05063	6.77060
Number of ordinary shares in issue (millions)	236.4	229.6
Weighted average number of ordinary shares in issue (millions)	234.7	218.8
Earnings per ordinary share (cents)		
– Basic	743	789
– Diluted (basic)	738	785
Dividends per ordinary share (cents)	747	783
– Interim	411	207
– Final	336*	576
Dividends per preference share (cents)	90	94
Dividend cover per ordinary share (basic earnings)	1.0	1.0

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

* Proposed dividend

United States Dollar Equivalent Consolidated Balance Sheet

Supplementary information for convenience of users	2007 US\$m	2006 US\$m
Assets		
Non-current assets	5,408	4,448
Property, plant and equipment	3,028	2,981
Capital work-in-progress	2,276	1,304
Investment in associates	57	135
Investments held by environmental trusts	18	—
Other financial assets	17	16
Other non-current assets	12	12
Current assets	2,170	2,168
Inventories	932	757
Accounts receivable	621	658
Other assets	20	40
Derivative financial assets	—*	1
Cash and cash equivalents	597	712
Assets classified as held for sale	330	—
Total assets	7,908	6,616
Equity and liabilities		
Share capital and reserves		
Share capital – ordinary and preference	4	3
Share premium – ordinary and preference	1,359	795
Accumulated profits before proposed dividend and related secondary tax on companies (STC)	2,778	3,227
Accumulated profits after proposed dividend and related STC	1,918	1,837
Proposed ordinary dividend and related STC	860	1,389
Undeclared cumulative preference share dividend and related STC	—*	1
Minority shareholders' interest	68	73
Shareholders' equity	4,209	4,098
Non-current liabilities	1,479	1,210
Deferred taxation	1,280	1,024
Environmental obligations	123	76
Employees' service benefit obligations	4	42
Obligations due under finance leases	72	68
Current liabilities	2,051	1,308
Interest-bearing borrowings	1,092	14
Accounts payable	514	597
Other liabilities	324	265
Share-based payment provision	69	45
Taxation	52	387
Liabilities directly associated with assets classified as held for sale	169	—
Total equity and liabilities	7,908	6,616
Closing rand/US\$ exchange rate	6.8355	7.0010

Balance sheet items have been translated at the closing exchange rate.

* Less than \$500,000

United States Dollar Equivalent Consolidated Cash Flow Statement

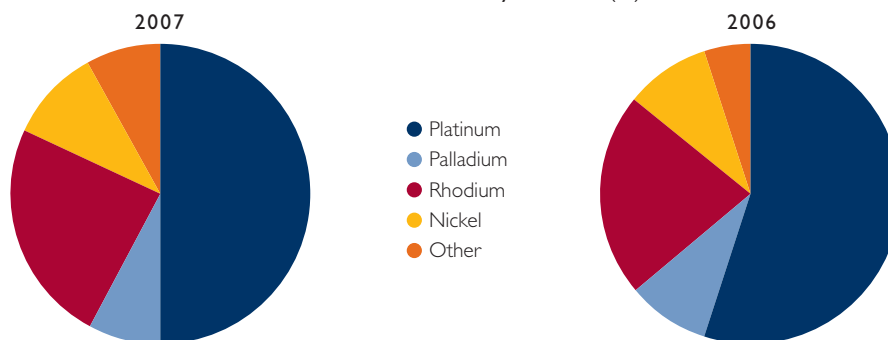
Supplementary information for convenience of users	2007 US\$m	2006 US\$m
Cash flows from operating activities		
Cash receipts from customers	6,578	5,529
Cash paid to suppliers and employees	(3,647)	(2,811)
Cash from operations	2,931	2,718
Interest received/(paid) (net of interest capitalised)	1	(18)
Taxation paid	(968)	(188)
Net cash from operating activities	1,964	2,512
Cash flows used in investing activities		
Purchase of property, plant and equipment (includes interest capitalised)	(1,511)	(963)
Proceeds from sale of plant and equipment	12	4
Investment in associates	(2)	(5)
Proceeds on sale of conversion rights	—	11
Net proceeds from sale of 15% interest in Union Section	—	57
(Increase)/decrease in investments held by environmental trusts	(17)	2
Interest received	54	24
Growth in environmental trusts	3	2
Dividends received	39	22
Advances made	—	(10)
Net cash used in investing activities	(1,422)	(856)
Cash flows used in financing activities		
Proceeds from the issue of ordinary share capital	14	25
Proceeds/(repayment) of interest-bearing borrowings	1,074	(547)
Ordinary and preference dividends paid	(1,741)	(717)
Dividends paid to minorities	(54)	—
Net cash used in financing activities	(707)	(1,239)
Net (decrease)/increase in cash and cash equivalents	(165)	417
Exchange rate translation adjustment	15	(16)
Cash and cash equivalents at beginning of year	712	311
Transfer to assets held for sale	35	—
Cash and cash equivalents at end of year	597	712
Average rand/US\$ exchange rate	7.05063	6.77060

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

Notes to the Consolidated Financial Statements

	2007	2006
	Rm	Rm
I. Gross sales revenue		
Sales revenue emanated from the following principal regions:		
Precious metals	41,490	35,324
Asia	16,499	14,888
Europe	14,426	10,720
Africa	7,232	6,798
North America	3,333	2,918
Base metals	5,278	3,960
Africa	4,783	3,533
Rest of the world	495	427
Other		
Africa	193	72
	46,961	39,356
Gross sales revenue by metal:		
Platinum	23,412	21,871
Palladium	3,858	3,347
Rhodium	11,325	8,576
Nickel	4,716	3,462
Other	3,650	2,100
Gross sales revenue	46,961	39,356

Gross sales revenue by metal – (%)



	2007	2006
	Rm	Rm
2. Exchange rates to the South African rand		
Year-end rates		
US dollar	6.8355	7.0010
British pound	13.6074	13.7297
Euro	9.9935	9.2189
Average rates for the year		
US dollar	7.0506	6.7706
British pound	14.1126	12.4805
Euro	9.6651	8.5065

3. Cash operating costs

Cash operating costs consist of the following principal categories:

	On-mine*	Smelting	Treatment and refining
	Rm	Rm	Rm
2007			
Labour	6,396	286	382
Stores	4,527	351	325
Utilities	825	293	76
Contracting	2,709	9	—
Sundry	1,668	375	161
Toll refining	—	—	103
	16,125	1,314	1,047
2006			
Labour	5,062	269	325
Stores	3,545	363	303
Utilities	758	317	67
Contracting	2,269	17	4
Sundry	1,349	272	112
Toll refining	—	—	104
	12,983	1,238	915

*On-mine costs comprise mining and concentrating costs

Notes to the Consolidated Financial Statements

	2007	2006
	Rm	Rm
4. Depreciation of operating assets		
Depreciation of mining and process property, plant and equipment consists of the following categories:		
Mining	1,920	1,668
Smelting	551	483
Treatment and refining	286	270
	2,757	2,421
5. Other costs		
Other costs consist of the following principal categories:		
Share-based compensation (Note 31)	184 †	617
Exploration	257	199
Total exploration costs	485	416
Less: Capitalised (Note 15)	(228)	(217)
Other	273	166
Corporate costs	253	182
Research	252	211
Royalties paid	197	212
Contributions to educational and community development	126	121
Transport of metals	91	58
Corporate finance activities/projects	61	28
	1,694	1,794
6. Other net expenditure		
Other net expenditure consists of the following principal categories:		
Realised and unrealised foreign exchange losses – non-financial items	(67)	(205)
Foreign exchange (losses)/gains on loans and receivables	(47)	489
Foreign exchange gains/(losses) on other financial liabilities	2	(4)
(Losses)/gains on foreign currency forward exchange contracts at fair value	(1)	18
Project maintenance costs*	(82)	(104)
Consultation fees and other business optimisation costs	(265)	(204)
BEE cost on disposal of 15% interest in Union Section (Note 8)	—	(258)
Tax recovery from joint venture partners	183	—
Profit on disposal of plant, equipment and conversion rights	31	22
Other – net	127	116
	(119)	(130)

*Project maintenance costs comprise assets scrapped as a result of the slowdown of capital projects, costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance.

†Includes an amount of R215 million relating to a correction of a prior year overprovision.

	2007	2006
	Rm	Rm
7. Interest expensed and received		
Interest expensed		
Interest paid on financial liabilities classified as liabilities held at amortised cost	(127)	(113)
Interest paid (Note 46)	(402)	(196)
Less: Capitalised (Note 39)*	275	83
Time value of money adjustment to environmental obligations	(55)	(41)
Decommissioning costs (Note 30)	(49)	(37)
Restoration costs (Note 30)	(6)	(4)
	(182)	(154)
Interest received		
Interest received on financial assets classified as loans and receivables		
Interest received (Note 46)	379	165
Growth in environmental trusts (Note 18)	24	15
	403	180
*The rate used to capitalise borrowing costs was 11.6090% (2006: 8.2350%)		
8. Profit before taxation		
Profit before taxation is arrived at after taking account of:		
Auditors' remuneration	11	12
Audit fees	10	8
Audit fees – prior year underprovision	—	3
Other services	1	1
Internal audit projects and tax-compliance work	—	*
Assurance services with respect to trading updates, acquisitions and sustainable development	*	—
Other/special investigations	1	*
Depreciation (Note 13)	2,844	2,500
Mining and process assets (Note 13)	2,776	2,453
Operating assets (Note 4)	2,757	2,421
Depreciation included in other costs	19	32
Depreciation – Non-mining (Note 13)	68	47
Gains on financial assets designated at FVTPL	93	138
Losses on financial liabilities designated at FVTPL	(229)	(277)
Operating lease charges – Buildings and equipment	62	40
Profit on disposal of plant, equipment and conversion rights	34	31
Property, plant and equipment	34	9
Conversion rights	—	22
Total BEE cost on disposal of 15% interest in Union Section	—	(261)
BEE cost on disposal of 15% interest in subsidiary (Note 6)	—	(258)
Equity accounted BEE cost arising on Union transaction	—	(3)

* Less than R500,000

Notes to the Consolidated Financial Statements

	2007 Rm	2006 Rm
9. Taxation		
Current	4,604	3,504
Deferred	2,052	1,278
	6,656	4,782
Comprising:		
South African normal taxation	4,688	4,182
Secondary tax on companies (STC)	1,680	416
Foreign and withholding taxation	288	184
	6,656	4,782
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	8.7	2.5
	37.7	31.5
Foreign income	(3.3)	(2.7)
Disallowable items	—	0.5
Prior year's overprovision	(0.1)	(0.7)
Other	0.1	—
Effective taxation rate	34.4	28.6
	Rm	Rm
Amounts which are available for offset against future taxable income:		
Unredeemed capital expenditure for which deferred tax liabilities with respect to property, plant and equipment have been reduced	2,972	1,410

10. Earnings per ordinary share

The calculation of basic and headline earnings per ordinary share is based on earnings of R12,299 million and R12,294 million respectively (2006: R11,680 million and R11,756 million) and a weighted average of 234,667,224 (2006: 218,751,831) ordinary shares in issue during the year.

The calculation of diluted earnings per ordinary share, basic and headline, is based on earnings of R12,330 million and R12,325 million respectively (2006: R11,680 million and R11,756 million). Refer below for weighted average number of potential diluted ordinary shares in issue during the year:

	2007	2006
Weighted average number of potential diluted ordinary shares in issue		
Weighted average number of ordinary shares in issue	234,667,224	218,751,831
Dilutive potential ordinary shares relating to:		
Share option schemes	1,565,814	909,505
Weighted average number of potential diluted ordinary shares in issue – basic	236,233,038	219,661,336
Dilutive potential ordinary shares relating to:		
Conversion of preference shares	726,752	—
	236,959,790	219,661,336

	2007	2006
	Rm	Rm
11. Reconciliation between net profit and headline earnings		
Net profit	12,330	11,917
Less: Deemed dividend to preference shareholders	(16)	—
Less: Declared and undeclared cumulative preference share dividends and related STC	(15)	(237)
Basic earnings attributable to ordinary shareholders	12,299	11,680
Adjustments (after tax where applicable):		
Profit on disposal of conversion rights	—	(22)
Cost on disposal of 15% interest in Union Section	—	105*
Profit on disposal and scrapping of property, plant and equipment	(5)	(7)
Headline earnings attributable to ordinary shareholders	12,294	11,756
Add: Deemed dividend to preference shareholders	16	—
Add: Declared and undeclared cumulative preference share dividends and related STC	15	237
Headline earnings	12,325	11,993
Attributable headline earnings per ordinary share (cents)		
Headline	5,239	5,374
Diluted	5,201	5,352
* Comprises:		
Total BEE cost on disposal of 15% interest in Union Section (Note 8)		261
Less: Excess of fair value over carrying amount		(115)
Taxation		(41)
Excess of carrying amount of assets sold over consideration received		105
12. Ordinary and preference dividends		
Dividends paid in cash were as follows:		
Ordinary dividends		
Dividend No 106		1,530
Dividend No 107		3,066
Dividend No 108	9,038	
Dividend No 109	6,847	
Preference dividend		
Dividend No 4		127
Dividend No 5		128
Dividend No 6	11	
Dividend No 7	8	
	15,904	4,851

The directors have approved a final dividend in respect of the financial year ended 31 December 2007 of 2,300 cents per ordinary share on 7 February 2008. Based on the shares eligible for dividends at 31 December 2007, this dividend will distribute an estimated R5,437 million of shareholders' funds. This will give rise to secondary tax on companies of approximately R439 million. This dividend has not been reflected as a liability in these financial statements.

Notes to the Consolidated Financial Statements

	2007	2006
	Rm	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	30,800	27,351
Transfer from capital work-in-progress (Note 14)	3,152	3,591
Transfer from mining to non-mining	(76)	(154)
Disposals	(146)	(51)
Transfer to assets held for sale	(1,229)	—
	32,501	30,737
Addition to decommissioning asset (Note 30)	213	63
Closing balance	32,714	30,800
Accumulated depreciation		
Opening balance	10,233	7,821
Charge for the year (Note 8)	2,776	2,453
Transfer from mining to non-mining	—	(11)
Disposals	(103)	(30)
Transfer to assets held for sale	(517)	—
Closing balance	12,389	10,233
Carrying amount – Mining and process (Annexure A)	20,325	20,567
Non-mining (Annexure B)		
Non-mining property, plant and equipment comprise freehold land, plant and equipment, motor vehicles and office equipment.		
Cost		
Opening balance	529	274
Additions at cost (Note 39)	63	57
Transfer from capital work-in-progress (Note 14)	—	30
Transfer from mining to non-mining	76	154
Disposals	(43)	14
Closing balance	625	529
Accumulated depreciation		
Opening balance	224	154
Charge for the year (Note 8)	68	47
Transfers	—	10
Disposals	(39)	13
Closing balance	253	224
Carrying amount – Non-mining (Annexure B)	372	305
Total carrying amount	20,697	20,872
14. Capital work-in-progress		
Opening balance	9,128	6,280
Additions at cost (Note 39)	10,590	6,469
Transfer to mining and process property, plant and equipment (Note 13)	(3,152)	(3,591)
Transfer to non-mining property, plant and equipment (Note 13)	—	(30)
Transferred to assets held for sale (Note 26)	(1,005)	—
Closing balance	15,561	9,128

	2007 Rm	2006 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	692	475
Accumulated amortisation	(35)	(20)
Carrying amount	657	455
Reconciliation of carrying amount at beginning and end of the year		
Opening balance	657	455
Additions (Note 5)	228	217
Amortisation charge	(23)	(15)
Closing balance	862	657
End of the year		
Cost	920	692
Accumulated amortisation	(58)	(35)
Carrying amount	862	657
16. Investment in associates		
Listed – ordinary shares (2006 market value: R2,730 million)	—	587
Unlisted (directors' valuation: R391 million (2006: R357 million))	391	357
Ordinary shares	14	94
Cumulative redeemable preference shares	95	97
Loan to associate (subordinated to third party debt)	54	34
Unincorporated associate – Pandora Investment	228	132
	391	944
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	847	673
Investment to maintain shareholding proportion	—	18
Net profit after taxation	272	281
Income from associates	448	430
Taxation	(176)	(149)
Current	(106)	(103)
STC	(35)	(18)
Deferred	(35)	(28)
Dividends received	(279)	(148)
Loan to associate	11	16
Revaluation of loan to associate	9	4
Deferred foreign exchange translation losses (Note 27)	(57)	—
Share of movement in other reserves of associates	—	3
Transferred to assets held for sale (Note 26)	(507)	—
Carrying amount – closing balance	296	847
Investment in cumulative redeemable preference shares	95	97
	391	944
Gross goodwill less accumulated impairment included in carrying amount	105	105

Notes to the Consolidated Financial Statements

	2007	2006
	Rm	Rm
16. Investment in associates <i>(continued)</i>		
Listed investment: Northam Platinum Limited (Northam)		
As at 31 December 2007 the Group held 53 102 926 (2006: 53 102 926) shares in Northam representing a 22.4% interest. Northam operates a mine and processing plants on the Bushveld Complex of South Africa. This company has a 30 June year end. The Group announced its plans to sell its interest in Northam to Mvelaphanda (refer note 26) hence the Group ceased equity accounting the investment from the date of announcement and the investment has been classified as held for sale and accounted for in accordance with the Group's accounting policy in respect of non-current assets held for sale.		
The summarised pro forma financial statements of Northam Platinum Limited for the nine months ended 30 September 2007 (2006: 12 months ended 31 December 2006) are outlined below:		
Income statement		
Gross sales revenue	2,647	3,023
Net profit before taxation	1,513	1,599
Taxation	(627)	(559)
Net profit after taxation	886	1,040
Balance sheet		
Non-current assets		1,534
Current assets		1,499
		3,033
Non-current liabilities		387
Current liabilities		493
Equity		2,153
		3,033
Unlisted investment: Johnson Matthey Fuel Cells Limited (JMFC)		
At 31 December 2007 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 GBP 1.3 million) and 7 million redeemable preference shares (acquired for GBP 7 million). JMFC carries on research and development for the enhancement and development of fuel cells and associated hydrogen generation technology from fuels and the commercial exploitation thereof including the manufacture and sale of fuel cell-related products. This company has a March year end, however equity accounting to December is based on management accounts.		

	2007	2006
	Rm	Rm
16. Investment in associates <i>(continued)</i>		
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	(153)	(111)
Taxation	23	21
Net loss after taxation	(130)	(90)
Balance sheet		
Non-current assets	422	448
Current assets	106	69
	528	517
Non-current liabilities	12	54
Current liabilities	1,030	715
Equity	(514)	(252)
	528	517
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	317	219
Taxation	(92)	(64)
Net profit after taxation	225	155
Balance sheet*		
Non-current assets	162	
Current assets	805	
	967	
Non-current liabilities	15	
Current liabilities	416	
Equity	536	
	967	

* No detailed balance sheet was provided for the Pandora arrangement in 2006 as the management accounts were in the process of being finalised.

*Notes to the Consolidated Financial Statements***17. Joint ventures****Jointly controlled assets****Modikwa**

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.

Kroondal

The Group and Aquarius Platinum (South Africa) (Pty) 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 refer Note 41).

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.

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 XK Platinum Partnership (a partnership between Xstrata South Africa (Pty) Limited and Kagiso Platinum Ventures (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.

	2007	2006
	Rm	Rm
18. Investments held by environmental trusts		
Investments held by the environmental trust comprise:		
Cash investments in money market	55	—
Financial instruments designated as FVTPL*	65	—
	120	—
Movement in total investments held by environmental trusts		
Opening balance	264	204
Contributions	90	45
Growth in environmental trusts (Note 7)	24	15
Closing balance	378	264
Disclosed as:		
Investments held by environmental trusts	120	—
Assets held for sale (Note 26)	12	—
Cash and cash equivalents (Note 25)	246	264
	378	264

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 30).

* The investments classified as FVTPL represent two inflation-guaranteed equity-structured investments. The instruments contain embedded derivatives and consequently management elected to designate the entire contracts as FVTPL as permitted in terms of paragraph 11A of IAS 39.

	2007	2006
	Rm	Rm
19. Other financial assets		
Loans carried at amortised cost		
Advance to Bakgatla-Ba-Kgafela traditional community*	46	40
Rand-denominated secured loan to Plateau Resources (Pty) Limited†	70	70
	116	110
<p>* 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 holds the right to be granted a prospecting right on portion two of Rooderand 46JQ (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. Anglo Platinum has undertaken not to advance legal proceedings pending negotiations with the Department of Mineral and Energy and, 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.</p> <p>† 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.</p> <p>Neither of the loans and receivables included as non-current financial assets are past due or impaired at balance sheet date and there are no indications that any of these counterparties will not meet their repayment obligations.</p>		
20. Other non-current assets		
Non-current portion of prepaid operating lease rentals	79	83
Prepaid operating lease rentals to Ga-Pila (Pty) Limited, a company registered in terms of section 21 of the Companies Act in South Africa	83	87
Less: Short-term portion transferred to other assets (Note 23)	(4)	(4)
Non-current portion of prepaid royalties	—	—
Prepaid royalties	—	133
Less: Short-term portion transferred to other assets (Note 23)	—	(133)
	79	83
21. Inventories		
Refined metals	1,736	1,630
At cost	1,529	1,525
At net realisable values	207	105
Work-in-progress at cost	4,046	3,195
At cost	3,944	3,195
At net realisable values	102	—
Total metal inventories	5,782	4,825
Stores and materials at cost less obsolescence provision	588	475
	6,370	5,300

Notes to the Consolidated Financial Statements

	2007	2006
	Rm	Rm
22. Accounts receivable		
Trade accounts receivable	3,107	2,871
Other receivables	1,139	1,734
	4,246	4,605
Analysis of amounts past due but not impaired		
The following provides an analysis of the amounts and number of days that trade debtors are past due their contractual maturity dates:		
Less than 30 days	15	163
Between 31 – 60 days	18	55
Between 60 – 90 days	8	—
Greater than 90 days	18	—
	59	218
The average credit period on the sale of precious metals is 8 to 9 days and base metals is 30 days. Interest is charged at market-related rates on the outstanding balance. No provision for doubtful debts has been raised on any amounts past due at balance sheet date as these amounts have either been received post year end or the amounts are still considered recoverable.		
Before accepting any new customers, the Group uses a credit bureau or performs a credit assessment to assess the potential customer's credit quality and credit limits. The credit limits are reviewed on a regular basis throughout the year due to the volatility in the commodity price movements which necessitates the frequent review of credit limits. Trade accounts receivable involve a small group of international companies. The financial condition of these companies and the countries in which they operate are regularly reviewed. Therefore the Group has no provision for doubtful debts.		
The fair value of accounts receivable is not materially different from the carrying values presented. There are no trade receivables pledged as security to secure any borrowings of the Group.		
23. Other assets		
Prepayments	99	111
Other	31	30
	130	141
Short-term portion of prepaid leases and other receivables (Note 20)	4	137
	134	278
24. Derivative financial assets		
Financial liabilities carried at fair value		
Fair value of forward foreign exchange contracts	3	5
25. 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	3,458	4,377
Cash investments held by environmental trusts (Note 18)	246	264
Cash held by insurance captives	375	347
	4,079	4,988
Cash held in trust comprise funds which may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested or spent to meet these obligations. These obligations are included in environmental obligations (Note 30).		

	2007 Rm	2006 Rm
26. Assets held for sale		
Assets held for sale		
Lebowa Platinum Mines Limited	1,660	—
Micawber 277 (Proprietary) Limited – (Ga-Phasha)	41	—
Micawber 278 (Proprietary) Limited – (Booyensdal)	46	—
Investment in associate – Northam (Market value: R2,127 million)	507	—
	2,254	—
Liabilities associated with assets held for sale		
Micawber 277 (Proprietary) Limited – (Ga-Phasha)	19	—
Lebowa Platinum Mines Limited	1,138	—
	1,157	—
Net assets classified as held for sale	1,097	—
Disposal of Lebowa Platinum Mines Limited (LPM)		
In September 2007, the Board approved the disposal of 51% of the business of LPM, a wholly-owned subsidiary of Anglo Platinum and 1% of its interest in the Ga-Phasha joint venture, to Anooraq Resources Corporation for a cash purchase consideration of R3.6 billion. The sale is subject to the finalisation of binding legal agreements and certain regulatory and third party approvals. The transaction is expected to be effective by the end of the second quarter of 2008.		
Disposal of investment in associate – Northam		
In September 2007, the Board approved the disposal of Anglo Platinum's 22.4% interest in Northam and a 50% stake in the Booyensdal joint venture to Mvelaphanda Resources Limited (Mvelaphanda) for a cash purchase consideration of R4 billion. The sale is subject to the finalisation of binding legal agreements and certain regulatory and third party approvals. The transaction is expected to be effective by the beginning of the second quarter of 2008.		
Property, plant and equipment	712	
Capital work-in-progress	1,005	
Investment in associates	507	
Accounts receivable	11	
Other assets	3	
Taxation	3	
Cash deposits held by environmental trusts	12	
Cash held by insurance captives	1	
Assets classified as held for sale	2,254	
Deferred taxation	437	
Environmental obligations	21	
Interest-bearing borrowings	210	
Accounts payable	125	
Other liabilities	80	
Share-based payment provision	25	
Cash and cash equivalents	259	
Liabilities associated with assets classified as held for sale	1,157	
Net assets classified as held for sale	1,097	

Notes to the Consolidated Financial Statements

27. 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
Balance at 31 December 2005	22	5,400	15,380		20,802
Net profit			11,917	15	11,932
Ordinary and preference dividends paid			(4,851)		(4,851)
Unclaimed dividends			24		24
Disposal of 15% interest in subsidiary				496	496
Tax charged directly to equity			(79)		(79)
Ordinary share capital issued	1	3,137			3,138
Conversion of preference shares	—*	(2,969)			(2,969)
Equity-settled share-based compensation			199		199
Balance at 31 December 2006	23	5,568	22,590	511	28,692
Net profit			12,330	337	12,667
Ordinary and preference dividends paid	1	3,627	(15,904)		(12,276)
Paid in cash			(12,276)		(12,276)
Dividends reinvested	1	3,627	(3,628)		—
Dividends paid to minorities				(382)	(382)
Unclaimed dividends			—*		—*
Ordinary share capital issued	—*	853			853
Conversion of preference shares	—*	(753)			(753)
Deferred foreign exchange translation losses (Note 16)			(57)		(57)
Equity-settled share-based compensation			57		57
Shares issued to employees			(28)		(28)
Balance at 31 December 2007	24	9,295	18,988	466	28,773

* Less than R500,000

2006 No of shares	2007 No of shares		2007 Rm	2006 Rm
		28. Share capital		
		Authorised – ordinary and preference shares		
410,490,747	413,160,699	Ordinary shares of 10 cents each	41	41
9,741,545	2,065,721	Convertible, perpetual, cumulative preference shares of 1 cent each	—*	—*
		Issued – ordinary shares		
218,391,482	229,644,822	Ordinary shares of 10 cents each at 1 January	23	22
11,253,340	6,708,501	Issued	1	1
229,644,822	236,353,323	Balance as at 31 December	24	23
		Issued – preference shares		
39,999,629	9,741,545	Preference shares of 1 cent each at 1 January	—*	—*
(30,258,084)	(7,675,824)	Converted	—*	—*
9,741,545	2,065,721	Balance as at 31 December	—*	—*

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 R284.24 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 R500,000

Notes to the Consolidated Financial Statements

	2007 Rm	2006 Rm
29. Deferred taxation		
The movement for the year in the Group's net deferred taxation position was as follows:		
Opening balance	7,168	5,921
Charged to the income statement	2,017	1,247
Transferred to liabilities directly associated with assets held for sale (Note 26)	(437)	
Closing balance	8,748	7,168
Comprising:		
Deferred taxation assets	(606)	(531)
Deferred taxation liabilities	9,354	7,699
	8,748	7,168
Deferred taxation liabilities	9,354	7,699
Mining property, plant and equipment	9,324	7,675
Other	30	24
Deferred taxation assets	(606)	(531)
Accrual for leave pay	(204)	(183)
Share-based payment provision	(147)	(168)
Post-retirement medical aid benefits	(7)	(10)
Other	(248)	(170)
Net position as at 31 December	8,748	7,168
Deferred taxation balances are presented in the balance sheet as follows:		
Deferred taxation liabilities	8,748	7,168
30. Environmental obligations		
Provision for decommissioning cost	679	434
Opening balance	434	334
Movement for the year	262	100
Discounted amount for decommissioning of expansion projects (Note 13)	213	63
Charged to interest expensed (Note 7)	49	37
Transferred to liabilities directly associated with assets held for sale	(17)	—
Provision for restoration cost	161	96
Opening balance	96	91
Movement for the year	69	5
Discounted amount for increase in restoration obligation charged to income statement	63	1
Charged to interest expensed (Note 7)	6	4
Transferred to liabilities directly associated with assets held for sale	(4)	—
Environmental obligations before funding	840	530
Environmental obligations before funding*	861	530
Less: Environmental trusts (Note 18)*	(378)	(264)
Unfunded environmental obligations*	483	266
Real pre-tax risk-free discount rate	4.0%	5.0%
Undiscounted amount of environmental obligations*	1,861	1,429

Refer to note 41 with respect to details on guarantees provided to the Department of Minerals and Energy in this regard.

*Including amounts attributable to Lebowa Platinum Mines Limited

	2007	2006
	Rm	Rm
31. Employee benefits		
Employees' service benefit obligations (non-current)		
Provision for post-retirement medical aid benefits	24	33
Share-based payments provision	6	260
Total	505	578
Less: Transferred to liabilities associated with assets held for sale (Note 26)	(25)	—
Less: Transferred to current liabilities	(474)	(318)
	30	293
Aggregate earnings		
The aggregate earnings of employees including directors were:		
Salaries and wages and other benefits	7,423	5,847
Retirement benefit costs	586	438
Medical aid contributions	101	96
Share-based compensation (Note 5)	184	617
– Equity settled	57	89
– Cash settled	(73)*	528
– Cash payments	200	—
	8,294	6,998
<i>* Includes an amount of R159 million relating to a correction of prior year overprovision</i>		
Termination benefits		
Retrenchment costs	10	45
Directors' emoluments		
Remuneration for executives		
– Fees	—	—
– Salaries, benefits, performance-related bonuses and other emoluments	51	33
Remuneration for non-executives		
– Fees	3	3
Paid by holding company and subsidiaries	54	36
Paid by subsidiaries	51	33
Paid by holding company	3	3
Profit on share options exercised	73	30

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.

*Notes to the Consolidated Financial Statements***31. Employee benefits** (continued)**Retirement funds**

Separate funds, independent of the Group, provide retirement and other benefits to all employees. These funds consist of defined contribution plans 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
2007				
Amplats Retirement Fund	1,250	—	47	611
Amplats Mines Retirement Fund	13,301	—	220	2,582
MRR Retirement Fund	1,083	—	23	505
Amplats Group Provident Fund	38,812	—	266	2,711
Amplats Officials Pension Fund	13	2,736	—*	210
	54,459	2,736	556	6,619
2006				
Amplats Retirement Fund	1,259		40	540
Amplats Mines Retirement Fund	11,579		189	2,351
MRR Retirement Fund	1,102		22	474
Amplats Group Provident Fund	32,374		221	2,382
Amplats Officials Pension Fund	16	2,741	—*	196
	46,330	2,741	472	5,943

* Certain members are not in the employment of the Group, while others are members of more than one fund

Defined benefit plan**Post-retirement medical aid benefits**

The post-retirement medical aid obligation is actuarially valued annually. The obligation was last valued as at 31 December 2007 using the projected unit credit method. The assumptions used in the valuation included estimates of life expectancy and long-term estimates of the increase in medical costs, appropriate discount rates and the level of claims based on the Group's experiences.

The plan assets comprise a captive cell arrangement with Guardrisk, which arrangement exists to fund the Group's obligations towards pensioners. The funds are invested in the money market and the medical aid premiums are paid by Guardrisk to the medical aid funds on behalf of the Group. The Group expects to make a contribution of R12,959,100 (2007: R12,705,000) to the captive cell for the 2008 year. The actual return on plan assets for the year amounted R5,639,904 (2006: R4,941,971).

	2007	2006
The principal actuarial assumptions used were as follows:		
Actuarial assumptions		
Discount rate (nominal)	8.0%	8.3%
Healthcare cost inflation	6.3%	6.3%
Expected return on reimbursive rights	9.0%	9.3%
Membership		
In-service members	314	337
Continuation members	1,072	1,185

	2007	2006
	Rm	Rm
31. Employee benefits <i>(continued)</i>		
Amounts recognised in profit or loss in respect of the defined benefit plan:	—	2
Current service cost	1	1
Interest cost	10	11
Expected return on reimbursive rights	(11)	(10)
Fund status		
Fair value of plan assets	(126)	(114)
Present value of obligations	150	147
Net unfunded liability	24	33
Movements in the net liability		
Opening balance	33	30
Amounts recognised in income statement	(2)	10
Current service cost	1	1
Interest cost	10	11
Actuarial (gain)/loss	(2)	8
Return on reimbursive rights	(11)	(10)
Benefits paid	6	6
Contributions to reimbursive rights	(13)	(13)
Closing balance	24	33

The history of experience adjustments is as follows:

	2007	2006	2005	2004
	Rm	Rm	Rm	Rm
Present value of obligations	150	147	132	136
Fair value of plan assets	(126)	(114)	(102)	(84)
Net unfunded liability	24	33	30	52
Experience adjustments				
Actuarial gains/(losses) before changes in assumptions				
In respect of present value of obligations	1	5	4	(11)
In respect of present value of plan assets	(4)	(6)	4	(2)

Assumed healthcare trend rates have a significant impact on the amounts recognised in the income statement. A 1% change in the healthcare cost trends would have the following impact:

		1% increase	1% decrease	
	2007	2006	2005	2004
	Rm	Rm	Rm	Rm
Aggregate of current service and interest costs	2	2	(2)	(1)
Present value of obligations	20	17	(16)	(14)

Notes to the Consolidated Financial Statements

32. 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 Interbank Acceptance Rate) and an average rate of 11.7% (2006: 9.6%) was paid for the year under review. The remaining lease term is 10 years (2006: 11 years). The carrying amount of assets held under finance leases amounts to R298 million (2006: R331 million). The Group provided guarantees as disclosed in note 41. The finance lease obligation relating to houses amounts to R490 million (2006: R474 million). The balance of the obligation relates to other assets.

	2007	2006
	Rm	Rm
Finance lease obligations	490	478
Less: Short-term portion transferred to accounts payable (Note 34)	—*	(3)
	490	475

Reconciliation of future minimum lease payments under finance leases

	Minimum lease payments		Present value of minimum lease payments	
	2007	2006	2007	2006
	Rm	Rm	Rm	Rm
Within one year	58	49	—*	3
In the second to fifth years	230	182	1	—*
Six years and thereafter	775	748	489	475
	1,063	979	490	478
Less: Future finance charges	(573)	(501)	—	—
Present value of leasing obligations	490	478	490	478

* Less than R500,000

	2007 Rm Facility amount	2007 Rm Utilised amount	2006 Rm Facility amount	2006 Rm Utilised amount
33. Interest-bearing borrowings				
Unsecured financial liabilities measured at amortised cost				
Bank overdrafts:				
*Committed:	16,407	7,088	10,157	100
ABN AMRO	1,000	958	1,000	—
ABSA Limited	2,000	1,653	2,000	50
Anglo American South African Finance	5,000	—	—	—
Calyon Corporate & Investment Bank	1,300	568	1,300	50
FirstRand Limited	1,857	1,797	1,857	—
Main Street 196 (Pty) Ltd (Investec)	500	480	—	—
Nedbank Limited	2,000	706	2,000	—
Standard Bank Limited	2,000	706	2,000	—
Standard Chartered	750	220	—	—
†Uncommitted:	1,484	587	1,480	—
Citibank, N. A. JHB	342	—	350	—
Calyon Corporate & Investment Bank	342	—	350	—
Investec Bank Limited	200	—	—	—
Old Mutual Specialised Finance Limited	600	587	600	—
Standard Chartered Bank	—	—	180	—
Transferred to liabilities directly associated with assets held for sale (Note 26)		(210)	—	—
	17,891	7,465	11,637	100

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 2007 was 11.6090% (2006: 8.2350%).

* 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 R11,800 million (2006: R7,156 million) of the facilities is committed for five years while the rest is committed for 364 days.

† Uncommitted facilities are callable on demand.

Notes to the Consolidated Financial Statements

	2007	2006
	Rm	Rm
34. Accounts payable		
Trade accounts	2,435	2,406
Related parties (Note 36)	14	10
Other	2,421	2,396
Other accounts payable	1,073	1,764
Short-term portion of obligations due under finance leases (Note 32)	—	3
	3,508	4,173
The fair value of accounts payable is not materially different to the carrying values presented.		
35. Other liabilities		
Other accruals	1,507	1,236
Accrual for leave pay	705	620
	2,212	1,856

36. Related party transactions

The Company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase, service and lease transactions with the ultimate holding company, Anglo American plc, its subsidiaries, joint ventures and associates. 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:

Amounts owed to related parties as at 31 December (Note 34)	14	10
Associates	—	—
Other	14	10
Purchase of goods and services for the year	567	353
Associates	22	98
Other	545	255
Deposits at 31 December	1,660	1,237
Interest received for the year	73	41
Commitment fee expense	6	—
Compensation paid to key management personnel	8	—*

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 44 'Analysis of shareholders'.

* All compensation paid to key management was included in directors' emoluments.

	Notes	2007 Rm	2006 Rm
37. Reconciliation of profit before taxation to cash from operations			
Profit before taxation		19,323	16,714
Adjustments for:			
Interest received	7	(379)	(165)
Growth in Platinum Producers' Environmental Trust	7	(24)	(15)
Interest expensed	7	127	113
Depreciation of property, plant and equipment	8	2,844	2,500
Profit on disposal of plant, equipment and conversion rights	8	(34)	(31)
BEE cost on sale of 15% interest in Union Section		—	258
Net income from associates	16	(448)	(430)
Exchange gains and losses on revaluation of redeemable preference shares and loan to associates	16	(8)	(24)
Unrealised fair value adjustment in respect of derivative financial assets		2	(18)
Net equity-settled share-based payments charge to reserves		29	89
		21,432	18,991
Movement in non-cash items		(147)	224
(Decrease)/increase in employees' service benefit obligations		(263)	177
Increase in other financial assets		(6)	—
Net change to decommissioning asset (Annexure A)		(213)	(63)
Decrease in prepaid operating lease rentals		4	4
Increase in provision for environmental obligations		331	106
Working capital changes		(620)	(810)
Increase in metal inventories		(957)	(766)
Increase in stores and materials		(113)	(122)
Decrease/(increase) in accounts receivable		388	(2,512)
Decrease/(increase) in other assets		141	(28)
(Decrease)/increase in accounts payable		(539)	2,113
Increase in other liabilities		279	289
Increase in share-based payment provision		181	216
Cash from operations		20,665	18,405
38. Taxation paid			
Amount unpaid at beginning of year		2,708	520
Current taxation provided		4,463	3,462
Company and subsidiaries	9	4,604	3,504
Tax charged directly to equity		—	79
Associate – current	16	(106)	(103)
Associate – STC	16	(35)	(18)
Amounts transferred to assets held for sale (Note 26)		3	—
Amount unpaid at end of year		(353)	(2,708)
Payments made		6,821	1,274

Notes to the Consolidated Financial Statements

	Notes	2007 Rm	2006 Rm
39. Purchase of property, plant and equipment			
Additions to mining and process capital work-in-progress	14	10,590	6,469
Additions to non-mining plant and equipment	13	63	57
Total additions		10,653	6,526
Less: Non-cash transactions		—	(1)
		10,653	6,525
Cash purchases are made up as follows:			
To maintain operations		5,137	4,273
To expand operations		5,241	2,169
Interest capitalised	7	275	83
		10,653	6,525
Total additions are made up as follows:			
To maintain operations		5,137	4,274
To expand operations		5,241	2,169
Interest capitalised		275	83
		10,653	6,526
40. Commitments			
Mining and process property, plant and equipment			
Contracted for		4,224	4,866
Not yet contracted for		13,085	9,563
Authorised by the directors		17,309	14,429
Allocated for expansion of capacity		6,281	6,589
– within one year		4,370	4,342
– thereafter		1,911	2,247
Maintenance of capacity		11,028	7,841
– within one year		5,787	3,785
– thereafter		5,241	4,056
Other			
Operating lease rentals — buildings		575	603
Due within one year		47	44
Due within two to five years		213	197
More than five years		315	362
Information technology service providers		569	165
Due within one year		147	74
Due within two to five years		411	91
More than five years		11	—
These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the Group.			

41. 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 32.

Aquarius Platinum (South Africa) (Proprietary) Limited holds a put option to put their interest in the Kroondal 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 R70 million (2006: R73 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 2007 these guarantees amounted to R1,939 million (2006: R159 million) (Note 30).

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.

Rustenburg Platinum Mines Limited (RPM) has granted a R2 billion loan facility to Royal Bafokeng Resources (Pty) Limited (RBR) for the purpose of funding its contributions to the BRPM joint venture. The loan is repayable in full on 11 August 2012. The RBR has ceded and pledged its interest in the BRPM joint venture to RPM as security for the loan. RPM also has the right to register a notarial bond and a mortgage bond over RBR's undivided share of the assets of the BRPM joint venture.

42. Change 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 R148 million (2006: R102 million). This results in the recognition of an after-tax gain of R105 million (2006: R72 million).

The amount of the effect in future periods has not been disclosed because estimation is impracticable.

*Notes to the Consolidated Financial Statements***43. Financial instruments****Capital risk management**

The capital structure of the Group consists of debt, which includes interest-bearing borrowings disclosed under note 33 and obligations due under finance leases disclosed under note 32, cash and cash equivalents and equity attributable to equity holders of the Company which comprises issued share capital and premium and accumulated profits disclosed in notes 25 and 27 respectively.

The Group's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the Group's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure), repay borrowings as they fall due and continue as a going concern.

The policy of the Group is to achieve sufficient gearing so as to have an optimal weighted average cost of capital while also ensuring that at all times its creditworthiness is considered to be at least investment grade.

The targeted level of gearing is determined after consideration of the following key factors:

- current and forecast metal prices and exchange rates and their impact upon revenue and gearing under various scenarios;
- the needs of the Group to fund current and future capital expenditure to achieve its stated production growth target; and
- the desire of the Group to maintain its gearing within levels considered to be acceptable and consistent with an investment grade credit standing, taking into account potential business volatility and position of the Group in the business cycle.

On an annual basis the Group updates its life of mine models and long-term business plan. These outputs are then incorporated into the budget process. The targeted production profile determines the Group's funding requirements under its base case economic assumptions. This then determines whether the Group is likely to have excess capital in terms of its policy or whether it is likely to require additional capital. If it has excess capital the Board will consider returning this to shareholders (through dividends or share buybacks); whichever may be appropriate at the time. Alternatively, if additional capital is required, the Group will look to source this from either the debt markets or from shareholders, whichever is most appropriate at the time, so as to meet its policy objectives and based on market circumstances. These decisions are evaluated by the Group's corporate finance and treasury departments, before being approved by its Executive Committee and Board, where required.

The Group has entered into a number of debt facilities that dictate certain requirements in respect of capital management. These covenants are a key consideration when the capital management strategies of the Group are evaluated.

These covenants include:

- maximum net debt/tangible net worth ratios; and
- minimum tangible net worth values.

The Group has complied with these requirements. The Group's overall strategy remains unchanged from 2006.

Significant accounting policies

Details of significant accounting policies, including the recognition criteria, the basis for measurement and the basis on which income and expenses are recognised, in respect of each category of financial asset, financial liability and equity instrument, are disclosed under the notes in accounting policies.

43. Financial instruments (continued)

Categories of financial instruments

	Loans and receivables Rm	FVTPL/ Held for trading Rm	Other financial assets Rm	Total Rm	Fair value Rm
2007					
Financial assets					
Investments held by environmental trusts	55	65	—	120	120
Other financial assets	116	—	—	116	116
Accounts receivable	3,620	626	—	4,246	4,246
Derivative financial assets	—	3	—	3	3
Cash and cash equivalents	4,079	—	—	4,079	4,079
	7,870	694	—	8,564	8,564
2006					
Financial assets					
Other financial assets	110	—	—	110	110
Accounts receivable	4,025	580	—	4,605	4,605
Derivative financial assets	—	5	—	5	5
Cash and cash equivalents	4,988	—	—	4,988	4,988
	9,123	585	—	9,708	9,708
2007					
Financial liabilities					
Obligations due under finance leases	—	(490)	(490)	(490)	(490)
Interest-bearing borrowings	—	(7,465)	(7,465)	(7,465)	(7,465)
Accounts payable	(1,904)	(1,604)	(3,508)	(3,508)	(3,508)
	(1,904)	(9,559)	(11,463)	(11,463)	(11,463)
2006					
Financial liabilities					
Obligations due under finance leases	—	(475)	(475)	(475)	(475)
Interest-bearing borrowings	—	(100)	(100)	(100)	(100)
Accounts payable	(1,229)	(2,944)	(4,173)	(4,173)	(4,173)
	(1,229)	(3,519)	(4,748)	(4,748)	(4,748)

Notes to the Consolidated Financial Statements

43. Financial instruments (continued)**Financial risk management**

The Group does not trade in financial instruments but, in the normal course of its operations, the Group is primarily exposed to currency, metal price, credit, interest rate and liquidity risks. In order to manage these risks, the Group may enter into transactions that make use of financial instruments. The Group has developed a comprehensive risk management process to facilitate, control and monitor these risks. This process includes formal documentation of policies, including limits, controls and reporting structures.

Controlling risk in the Group

The Executive Committee and the Financial Risk Sub-committee 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 Sub-committee, composed of Marketing and Treasury executives, meets monthly to review market trends and develop strategies to be submitted for Executive Committee approval. The Treasury is responsible for monitoring currency, interest rate and liquidity risk within the limits and constraints set by the Board. The Marketing Department is responsible for monitoring metal price risk, also within the laid-down limits and constraints set by the Board.

Currency risk

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at balance sheet date is as follows:

	South African rand Rm	US dollar Rm	Euro Rm	Other Rm	Total Rm
2007					
Financial assets					
Investments held by environmental trusts	120	—	—	—	120
Other financial assets	116	—	—	—	116
Accounts receivable	1,395	2,804	12	35	4,246
Derivative financial assets	—	4	(1)	—*	3
Cash and cash equivalents	1,307	2,755	11	6	4,079
	2,938	5,563	22	41	8,564
Financial liabilities					
Obligations due under finance leases	(490)	—	—	—	(490)
Interest-bearing borrowings	(7,465)	—	—	—	(7,465)
Accounts payable	(1,344)	(2,124)	(13)	(27)	(3,508)
	(9,299)	(2,124)	(13)	(27)	(11,463)
2006					
Financial assets					
Other financial assets	110	—	—	—	110
Accounts receivable	2,263	2,300	11	31	4,605
Derivative financial assets	—	2	3	—	5
Cash and cash equivalents	2,991	1,974	13	10	4,988
	5,364	4,276	27	41	9,708
Financial liabilities					
Obligations due under finance leases	(475)	—	—	—	(475)
Interest-bearing borrowings	(100)	—	—	—	(100)
Accounts payable	(2,874)	(1,255)	(13)	(31)	(4,173)
	(3,449)	(1,255)	(13)	(31)	(4,748)

* Less than R500,000

43. Financial instruments (continued)

Financial risk management (continued)

Currency risk (continued)

Foreign currency sensitivity

The US dollar is the primary currency to which the Group is exposed. The following table indicates the Group's sensitivity at year end to the indicated movements in the US dollar on financial instruments excluding forward foreign exchange contracts. The rates of sensitivity are the rates used when reporting the currency risk to the Executive Committee of the Group and represents management's assessment of the possible change in reporting foreign currency exchange rates.

	US dollar	
	Rm	Rm
	5% increase	5% decrease
2007		
Profit/(loss)	162	(162)
Financial assets	278	(278)
Financial liabilities	(116)	(116)
	10% increase	5% decrease
2006		
Profit/(loss)	209	(105)
Financial assets	335	(168)
Financial liabilities	(126)	63

Forward foreign exchange contracts

The Group operates in the global business environment and many transactions are priced in a currency other than South African rand. Accordingly the Group is exposed to the risk of fluctuating exchange rates and manages this exposure when appropriate through the use of financial instruments. These instruments typically comprise forward exchange contracts and options. Forward contracts are the primary instruments used to manage currency risk. Forward contracts require a future purchase or sale of foreign currency at a specified price.

Current policy prevents the use of option contracts without Executive Committee approval. Options provide the Group with the right but not the obligation to purchase (or sell) foreign currency at a predetermined price, on or before a future date. No foreign currency options were entered into during the year.

Forward exchange contracts

2007

Currency	Nominal amount of forward exchange contracts (i.e. nominal amount in South African rand)			
	Maturing within 12 months Rm		Average foreign exchange rates	
	Purchases	Sales	Purchases	Sales
United States dollar	261	—	6.7988	—
Australian dollar	18	—	6.0958	—
Euro	36	—	10.3961	—
Total	315	—		

	Fair value Rm	
United States dollar	4	—
Australian dollar	*	—
Euro	(1)	—
Total	3	—

* Less than R500,000

Notes to the Consolidated Financial Statements

43. Financial instruments (continued)

Financial risk management (continued)

Forward exchange contracts (continued)

2006

Currency	Nominal amount of forward exchange contracts (i.e. nominal amount in South African rand)			
	Maturing within 12 months Rm		Average foreign exchange rates	
	Purchases	Sales	Purchases	Sales
United States dollar	11	254	7.2008	7.0440
Euro	109	38	9.0279	9.3757
Total	120	292		

	Fair value Rm	
	United States dollar	*
Euro	3	*
Total	3	2

* Less than R500,000

Foreign currency sensitivity

The following table indicates the Group's sensitivity of the outstanding forward exchange contracts at balance sheet date to the indicated movements in the US dollar which is the primary currency in which the Group has entered into forward foreign exchange contracts. The rates of sensitivity are the rates used when reporting the currency risk to the Executive Committee of the Group and represents management's assessment of the possible change in foreign currency exchange rates.

	US dollar	
	Rm 5% increase	Rm 5% decrease
2007		
Profit/(loss)	19	(12)
Derivative financial assets	19	(12)
	10% increase	5% decrease
2006		
(Loss)/profit	(14)	14
Derivative financial assets	(14)	14

Metal price risk

Metal price risk arises from the risk of an adverse effect on current or future earnings or uncertainty resulting from fluctuations in metal prices. The ability to place forward contracts is restricted owing to the limited size of the financial market in PGMs. Financial markets in certain base metals are, however, well established. At the recommendation of the Risk Committee, the Group may place contracts where opportunities present themselves to increase/reduce the exposure to metal price fluctuations. At times, historically, the Group has made use of forward contracts to manage this exposure. Forward contracts enable the Group to obtain a predetermined price for delivery at a future date. No such contracts existed at year end.

43. Financial instruments (continued)

Financial risk management (continued)

Metal price risk (continued)

The carrying amount of the Group's financial assets and liabilities at balance sheet date that are subject to metal price risk are as follows:

	Subject to metal price movement Rm	Not impacted by metal price movements Rm	Total Rm
2007			
Financial assets			
Accounts receivable	626	3,620	4,246
Financial liabilities			
Accounts payable	(1,904)	(1,604)	(3,508)
2006			
Financial assets			
Accounts receivable	580	4,025	4,605
Financial liabilities			
Accounts payable	(1,229)	(2,944)	(4,173)

Metal price sensitivity

The Group is exposed primarily to movements in platinum, palladium, rhodium and nickel prices. The following table indicates the Group's sensitivity at year end to the indicated movements in metal prices on financial instruments. The rates of sensitivity are the rates used when reporting the currency risk to the Executive Committee of the Group and represents management's assessment of the possible changes in metal price movements.

	2007		2006	
	Rm 10% increase	Rm 15% decrease	Rm 10% increase	Rm 10% decrease
Platinum				
(Loss)/profit	(58)	87	(26)	26
Financial assets	18	(27)	31	(31)
Financial liabilities	(76)	114	(57)	57
	10% increase	10% decrease	25% increase	10% decrease
Palladium				
(Loss)/profit	(8)	8	(13)	6
Financial assets	2	(2)	11	(4)
Financial liabilities	(10)	10	(24)	10
	5% increase	20% decrease	15% increase	35% decrease
Rhodium				
(Loss)/profit	(18)	72	(21)	49
Financial assets	7	(27)	35	(81)
Financial liabilities	(25)	99	(56)	130
	20% increase	5% decrease	20% increase	20% decrease
Nickel				
(Loss)/profit	(12)	3	(24)	24
Financial assets	1	—	4	(4)
Financial liabilities	(13)	3	(28)	28

*Notes to the Consolidated Financial Statements***43. Financial instruments** (continued)**Financial risk management** (continued)**Interest rate risk**

During the year, the position of the Group alternated between having surplus cash and being in a borrowed position. The size of the Group's position, be it either short cash or long cash, exposes it to interest rate risk. This risk is managed through the term structure utilised when placing deposits or taking out borrowings. Furthermore, when appropriate, the Group may also cover these exposures by means of derivative financial instruments subject to the approval of the Executive Committee. During the period, the Group did not use any forward rate agreements to manage this risk.

The carrying amount of the Group's financial assets and liabilities at balance sheet date that are subject to interest rate risk is as follows:

	Subject to interest rate movement		Non-interest bearing Rm	Total Rm
	Fixed Rm	Floating Rm		
2007				
Financial assets				
Investment held by environmental trusts	—	120	—	120
Other financial assets	—	116	—	116
Accounts receivable	—	—	4,246	4,246
Derivative financial assets	—	—	3	3
Cash and cash equivalents	—	4,079	—	4,079
	—	4,315	4,249	8,564
Financial liabilities				
Obligations due under finance leases	—	(490)	—	(490)
Interest-bearing borrowings	—	(7,465)	—	(7,465)
Accounts payable	—	—	(3,508)	(3,508)
	—	(7,955)	(3,508)	(11,463)
2006				
Financial assets				
Other financial assets	—	110	—	110
Accounts receivable	—	—	4,605	4,605
Derivative financial assets	—	—	5	5
Cash and cash equivalents	—	4,988	—	4,988
	—	5,098	4,610	9,708
Financial liabilities				
Obligations due under finance leases	—	(475)	—	(475)
Interest-bearing borrowings	—	(100)	—	(100)
Accounts payable	—	—	(4,173)	(4,173)
	—	(575)	(4,173)	(4,748)

Interest rate sensitivity

The Group is sensitive to the movements in the ZAR and US dollar interest rates which are the primary interest rates to which the Group is exposed. The rates of sensitivity are the rates used when reporting the currency risk to the Executive Committee of the Group and represents management's assessment of the possible change in interest rates. If the ZAR interest rate decreased by 50 basis points (2006: 50 basis points) and the USD interest rate decreased by 75 basis points (2006: 25 basis points) at year end, then income for the year would have increased by R32 million (2006: decreased by R11 million) and decreased by R21 million (2006: R3 million) respectively.

43. Financial instruments (continued)

Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet a financial commitment in any location or currency. This risk is minimised through the holding of cash balances and sufficient available borrowing facilities (refer to note 33). In addition, detailed cash flow forecasts are regularly prepared and reviewed by Treasury. The cash needs of the Group are managed according to its requirements.

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been compiled based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to repay the liability. The cash flows include both the principal and interest payments. The adjustment column includes the possible future cash flows attributable to the financial instrument which are not included in the carrying value of the financial liability at balance sheet date.

	Weighted average effective interest rate (%)	Less than 12 months Rm	1 to 2 years Rm	2 – 5 years Rm	Greater than 5 years Rm	Adjustment† Rm	Total Rm
2007							
Obligations due under finance leases	11,700	(57)	(58)	(172)	(776)	573	(490)
Interest-bearing borrowings	11,609	(7,465)	—	—	—	—	(7,465)
Accounts payable	n/a	(3,508)	—	—	—	—	(3,508)
		(11,030)	(58)	(172)	(776)	573	(11,463)
2006							
Obligations due under finance leases	9,600	(46)	(46)	(137)	(748)	501	(476)
Interest-bearing borrowings	8,235	(100)	—	—	—	—	(100)
Accounts payable	n/a	(4,173)	—	—	—	—	(4,173)
		(4,319)	(46)	(137)	(748)	501	(4,749)

Credit risk

Potential concentrations of credit risk consist primarily of short-term cash investments and accounts receivable. Credit risk arises from the risk that a counterparty may default or not meet its obligations timeously. The Group minimises credit risk by ensuring that counterparties are banking institutions of the highest quality, that appropriate credit limits are in place for each counterparty and that short-term cash investments are spread amongst a number of different counterparties. Banking counterparty limits are reviewed annually by the Board.

Trade accounts receivable involve a small group of international companies. Therefore a significant portion of the Group's revenue and accounts receivable are from these major customers. The financial condition of these companies and the countries they operate in are reviewed annually by the Financial Risk Sub-committee.

† Represents unearned finance charges

Notes to the Consolidated Financial Statements

43. Financial instruments (continued)

Financial risk management (continued)

Credit risk (continued)

The carrying amount of the financial assets represents the Group's maximum exposure to credit risk without taking into consideration any collateral provided:

	Maximum credit risk	
	2007 Rm	2006 Rm
Financial assets and other credit exposures		
Investments held by environmental trusts	120	—
Other financial assets	116	110
Accounts receivable	4,246	4,605
Derivative financial assets	3	5
Cash and cash equivalents	4,079	4,988
	8,564	9,708

The Group has the following amounts due from major customers:

	2007		
	Number of customers	Value Rm	Percentage
Greater than R200 million	6	2,290	74
Greater than R100 million but less than R200 million	2	370	12
Less than R100 million	58	447	14
	66	3,107	100

	2006		
	Number of customers	Value Rm	Percentage
Greater than R200 million	6	2,370	83
Greater than R100 million but less than R200 million	3	396	14
Less than R100 million	37	105	3
	46	2,871	100

Derivatives – not recognised

The Group holds a call option over 16.95% (31 December 2006: 17.04%) stake in Northam Platinum Limited, which option is conditional upon the current owner achieving certain ownership thresholds by historically disadvantaged persons on or before 31 March 2008. This option has been extended on four occasions and now the conditions must be met by 31 March 2008. Due to the conclusion of the transaction with Mvelaphanda (refer to note 26), this option is not expected to be extended again. The call option is exercisable at R13.45 per share (31 December 2006: R8.60). No fair value is attributed to this option as it is contingent upon the event explained above.

44. Analysis of shareholders

An analysis of the share register at year end showed the following:

Ordinary shares	2007		2006	
	Number of shareholders	Percentage of issued capital	Number of shareholders	Percentage of issued capital
Size of shareholding				
1 – 1,000	13,131	0.93	12,176	0.89
1,001 – 10,000	1,339	1.67	1,395	1.85
10,001 – 100,000	317	3.83	423	5.55
100,001 – 1,000,000	57	6.52	70	8.47
1,000,001 – and over	12	87.05	11	83.24
	14,856	100.00	14,075	100.00
Category of shareholder				
Companies	647	78.20	403	75.59
Individuals	10,311	1.31	10,572	1.51
Pension and provident funds	341	4.83	393	5.83
Insurance companies	72	2.33	61	1.22
Bank, nominee and finance companies	176	5.81	2,141	9.10
Trust funds and investment companies	3,187	6.67	405	6.73
Other corporate bodies	122	0.85	100	0.02
	14,856	100.00	14,075	100.00
Shareholder spread				
Public shareholders	14,851	23.47	14,059	24.62
Non-public shareholders				
– Directors and associates	4	—	15	0.01
– Persons interested, directly or indirectly, in 10% or more	1	76.53	1	75.37
	14,856	100.00	14,075	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:

	2007		2006	
	Number of shares	Percentage	Number of shares	Percentage
Anglo South Africa Capital (Proprietary) Limited	180,871,959	76.53	173,083,765	75.37
Public Investment Corporation	9,909,502	4.19	—	—

Geographical analysis of shareholders

Resident shareholders held 210,249,168 shares (88.96%) (2006: 89.96%) and non-resident shareholders held 26,104,155 shares (11.04%) (2006: 10.04%) of the Company's issued ordinary share capital of 236,353,323 shares at 31 December 2007 (2006: 229,644,822).

Notes to the Consolidated Financial Statements

44. Analysis of shareholders (continued)

An analysis of the share register at year end showed the following:

Preference shares	2007		2006	
	Number of shareholders	Percentage of issued capital	Number of shareholders	Percentage of issued capital
Size of shareholding				
1 – 1,000	2,127	12.69	2,632	3.75
1,001 – 10,000	85	9.71	184	5.38
10,001 – 100,000	13	29.54	42	12.57
100,001 – 1,000,000	6	48.06	13	37.00
1,000,001 – and over	—	—	3	41.30
	2,231	100.00	2,874	100.00
Category of shareholder				
Companies	106	2.61	130	3.13
Individuals	1,604	11.50	2,015	3.72
Pension and provident funds	28	28.28	52	13.08
Insurance companies	5	7.51	9	6.36
Bank, nominee and finance companies	29	14.86	551	59.87
Trust funds and investment companies	448	35.21	84	13.78
Other corporate bodies	11	0.03	33	0.06
	2,231	100.00	2,874	100.00
Shareholder spread				
Public shareholders	2,230	87.83	2,868	58.70
Non-public shareholders				
– Directors and associates	—	—	3	—
– Persons interested, directly or indirectly, in 10% or more	1	12.17	3	41.30
	2,231	100.00	2,874	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 preference share capital of the Company:

	2007		2006	
	Number of shares	Percentage	Number of shares	Percentage
Rand Merchant Bank	—	—	2,913,563	29.91
Deutsche Bank	—	—	1,112,773	11.42
Computershare Investor Services Corporate Action Account	—	—	816,203	8.38
Old Mutual Group	—	—	660,033	6.78
PSG Group	251,420	12.17	—	—
Eskom Pension & Provident Fund	204,026	9.88	—	—
SA Stockbrokers (Broker Proprietary)	164,211	7.95	—	—
Public Investment Corporation	158,047	7.65	—	—
Engineering Industries Pension Fund	152,401	7.38	—	—
Liberty Group	110,791	5.36	—	—
Metal Industries Provident Fund	94,097	4.56	—	—
Advantage Asset Managers	85,716	4.15	—	—

Geographical analysis of shareholders

Resident shareholders held 1,729,408 shares (83.72%) (2006: 83.80%) and non-resident shareholders held 336,313 shares (16.28%) (2006: 16.20%) of the Company's issued preference share capital of 2,065,721 shares at 31 December 2007 (2006: 9,741,545).

45. Revision of conversion price applicable to convertible preference shares

As the dividend cover in respect of the 2006 dividend was less than 1.4 times, it was necessary, in accordance with the rights and privileges attaching to the convertible perpetual cumulative preference shares ("convertible preference shares"), to amend the conversion price to be used when the convertible preference shares are converted into ordinary shares. The conversion price was originally R288.43 or 34.67046 ordinary shares for each 100 convertible preference shares converted. Based on the announcement published on 12 March 2007, the conversion price was amended to R284.24 or 35.18154 ordinary shares for each 100 convertible preference shares converted.

This decrease in the conversion price has resulted in a deemed dividend for the purpose of calculating earnings per share in terms of IAS 33 – Earnings per share to the outstanding preference shareholders at the date of the adjustment. Consequently, this deemed dividend of R4.19 per convertible preference share, amounting to R16 million, has been taken into account when calculating the basic earnings attributable to ordinary shareholders. This amount has been included with the preference dividends due to preference shareholders of R15 million in the total amount attributable to preference shareholders.

46. Comparative figures

The interest received and interest paid figures for 2006 have been restated by R39 million each due to the incorrect elimination of intergroup interest in the prior year. Consequently, interest received and interest paid are now reflected at R165 million and R196 million respectively.

Amounts included in cash investments held in the environmental trusts of R264 million in 2006 that meet the definition of cash and cash equivalents have been reclassified from non-current assets to cash and cash equivalents. The cash flow statement has been amended accordingly.

47. Post-balance events

Formation and approval of Group Employer Share Option Scheme

Anglo Platinum is finalising its plan for a broad-based share scheme for employees who do not currently participate in any other share scheme. The scheme will be presented to shareholders for approval at a general meeting to be held in this financial year. A circular containing full details of the proposed transaction, including pro forma financial effects, will be posted to shareholders once the terms are finalised.

Proposed revision to conversion price

As the ordinary dividend cover in respect of the 2007 dividends is less than 1.4 times, it is necessary to adjust the conversion price to be used when convertible preference shares are converted into ordinary shares. Currently the conversion price is R284,24 or 35.18154 ordinary shares for each 100 convertible preference shares converted. The revised ratio will be based on the volume weighted average traded price of Anglo Platinum ordinary shares on the JSE Limited for the five business days ended Friday, 7 March 2008 and will be published on SENS and in the press once this has been determined.

Notes to the Consolidated Financial Statements

ANNEXURE A
Mining and process property, plant and equipment

	31 December 2007			31 December 2006		
	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm
Owned and leased assets						
Mining development and infrastructure	9,812	2,450	7,362	9,198	2,099	7,099
Plant and equipment	18,768	8,826	9,942	18,353	7,174	11,179
Land and buildings	2,796	652	2,144	2,445	563	1,882
Motor vehicles	516	310	206	439	283	156
Furniture, fittings and equipment	347	90	257	94	73	21
	32,239	12,328	19,911	30,529	10,192	20,337
Decommissioning asset	475	61	414	271	41	230
Note 13	32,714	12,389	20,325	30,800	10,233	20,567

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	Depre- ciation Rm	Transfer to assets held for sale Rm	Carrying amount at end of year Rm
2007							
Owned and leased assets							
Mining development and infrastructure	7,099	1,263	(1)	—	(596)	(403)	7,362
Plant and equipment	11,179	927	(29)	—	(1,906)	(229)	9,942
Land and buildings	1,882	565	(7)	(76)	(156)	(64)	2,144
Motor vehicles	156	143	(6)	—	(79)	(8)	206
Furniture, fittings and equipment	21	254	—	—	(18)	—	257
	20,337	3,152	(43)	(76)	(2,755)	(704)	19,911
Decommissioning asset	230	213	—	—	(21)	(8)	414
Note 13	20,567	3,365	(43)	(76)	(2,776)	(712)	20,325

Note 8

Note 26

2006
Owned and leased assets

Mining development and infrastructure	6,517	1,049	(3)	(1)	(464)	—	7,098
Plant and equipment	10,809	2,261	(3)	(102)	(1,785)	—	11,180
Land and buildings	1,849	208	(7)	(40)	(128)	—	1,882
Motor vehicles	140	70	(8)	—*	(46)	—	156
Furniture, fittings and equipment	36	3	—	—*	(18)	—	21
	19,351	3,591	(21)	(143)	(2,441)	—	20,337
Decommissioning asset	179	63	—	—	(12)	—	230
Note 13	19,530	3,654	(21)	(143)	(2,453)	—	20,567

* Less than R500,000

Note 8

ANNEXURE B

Non-mining property, plant and equipment

	31 December 2007			31 December 2006		
	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm
Owned assets						
Freehold land	6	—	6	6	—	6
Plant and equipment	448	144	304	364	125	239
Motor vehicles	41	23	18	41	21	20
Office furniture and equipment	130	86	44	118	78	40
Note 13	625	253	372	529	224	305

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	Depre- ciation Rm	Carrying amount at end of year Rm
2007						
Owned assets						
Freehold land	6	—	—	—	—	6
Plant and equipment	239	30	—	76	(41)	304
Motor vehicles	20	10	(4)	—	(8)	18
Office furniture and equipment	40	23	—	—	(19)	44
Note 13	305	63	(4)	76	(68)	372

Note 8

2006

Owned assets						
Freehold land	6	—	—	—	—	6
Plant and equipment	61	63	—	143	(28)	239
Motor vehicles	18	9	1	—*	(8)	20
Office furniture and equipment	35	15	—*	1	(11)	40
Note 13	120	87	1	144	(47)	305

*Less than R500,000

Note 8

Useful lives of assets

	Mining	Non-mining
Mining development and infrastructure	20 to 40 years	—
Plant and equipment	3 – 15 years	5 years
Buildings	18 – 25 years	15 – 20 years
Motor vehicles	5 – 9 years	4 years
Furniture, fittings and equipment	6 years	2 – 10 years
Decommissioning asset	30 years	—

Notes to the Consolidated Financial Statements

ANNEXURE C

Equity compensation benefits

I. Anglo Platinum Share Option Scheme

	2007			2006		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	93,990	1,318,390	1,412,380	144,321	2,092,700	2,237,021
Exercised during the year	(24,076)	(400,947)	(425,023)	(50,331)	(712,391)	(762,722)
Lapsed during the year	(8,313)	(5,916)	(14,229)	—	(61,919)	(61,919)
Net reallocation of share options ¹	(40,967)	40,967	—	—	—	—
Outstanding at 31 December	20,634	952,494	973,128	93,990	1,318,390	1,412,380
Exercisable at the end of the year	190,645	459,740	650,385	21,777	418,176	439,953
Number of share options exercised	44,016	378,447	425,023	50,331	712,391	762,722
Allocation price per share (R)	81 – 324	63 – 368	63 – 500	205 – 324	30 – 500	30 – 500
Weighted average share price at date of exercise (R)	938 – 1,270	860 – 1,304	860 – 1,304	544 – 904	490 – 904	544 – 904

1. Net reallocations relate to retirement/resignations of directors during the year

Terms of the options outstanding at 31 December

	Allocation price R	2007 Number	2006 Number
Expiry date			
31 December 2007	—	—	—
31 December 2008	55.09 – 7.20	7,508	90,288
31 December 2009	131.4 – 136	64,103	74,253
31 December 2010	183 – 319.2	47,542	102,637
31 December 2011	299.34 – 312.75	7,883	27,764
31 December 2012	324.14 – 499.44	29,237	57,051
31 December 2013	201.20 – 350.88	420,588	484,145
31 December 2014	235.79 – 303.56	396,267	576,242
		973,128	1,412,380

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 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 8.72% for the year was applied.

Equity compensation benefits (continued)

2. Anglo Platinum Share Option Scheme (cash-settled)

	2007			2006		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	604,478	604,478	—	976,660	976,660
Exercised during the year	—	(182,926)	(182,926)	—	(297,987)	(297,987)
Lapsed during the year	—	(17,960)	(17,960)	—	(74,195)	(74,195)
Outstanding at 31 December	—	403,592	403,592	—	604,478	604,478
Exercisable at the end of the year	—	109,154	109,154	—	119,849	119,849
Number of share options exercised	—	182,926	182,926	—	297,987	297,987
Allocation price per share (R)	—	131 – 497	131 – 497	—	131 – 497	131 – 497
Exercise price per share (R)	—	911 – 1,304	911 – 1,304	—	424 – 904	424 – 904

Terms of the options outstanding at 31 December

	Allocation price R	2007 Number	2006 Number
Expiry date			
31 December 2007		—	—
31 December 2008	131.40	3,502	8,086
31 December 2009	185 – 204.70	6,956	6,642
31 December 2010	269.50 – 358.20	8,235	—
31 December 2011	316.81 – 249.92	87,067	29,085
31 December 2012	201.20 – 476.54	156,639	56,635
31 December 2013	239.58 – 332.19	141,193	353,844
31 December 2014	—	—	150,186
		403,592	604,478

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 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 8.72% for the year was applied.

Notes to the Consolidated Financial Statements

ANNEXURE C (continued)

Equity compensation benefits (continued)

3. Anglo Platinum Employee Share-appreciation Scheme (cash-settled)

	2007			2006		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	112,335	267,835	380,170	112,335	308,883	421,218
Exercised during the year	(27,196)	(23,964)	(51,160)	—	—	—
Lapsed during the year	—	(20,954)	(20,954)	—	(41,048)	(41,048)
Net reallocation of share appreciation rights ¹	(77,665)	77,665				
Outstanding at 31 December	7,474	300,582	308,056	112,335	267,835	380,170
Exercisable at the end of the year	19,047	52,711	71,758			
Number of share appreciation rights exercised	27,196	7,407	34,603	—	—	—
Allocation price per share (R)	230 – 240	230 – 240	230 – 368	—	—	—

1. Net reallocations relate to resignations of directors during the year

Terms of the options outstanding at 31 December

	Allocation price R	2007 Number	2006 Number
Expiry date			
31 December 2014	239.58	24,315	75,841
31 December 2015	230.21 – 367.88	283,741	304,329
		308,056	380,170

The share appreciation rights are exercisable as follows:

100% – three years after allocation if a US dollar headline earnings per share growth target is met. The growth target is re-measured 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 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 8.72% for the year was applied.

Equity compensation benefits (continued)

4. Anglo Platinum Employee Share Option Scheme (equity-settled)

	2007			2006		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	41,158	248,402	289,560	—	—	—
Granted during the year	16,566	261,484	278,050	41,158	274,090	315,248
Exercised during the year	—	(5,510)	(5,510)	—	—	—
Lapsed during the year	(1,474)	(39,690)	(41,164)	—	(25,688)	(25,688)
Net reallocation of share options	(41,709)	41,709	—	—	—	—
Outstanding at 31 December	14,541	506,395	520,936	41,158	248,402	289,560
Exercisable at the end of the year	5,881	13,703	19,584	—	—	—
Number of share options allocated during the year	16,566	261,484	278,050	41,158	274,573	315,731
Expiry date	2017	2017	2017	2016	2016	2016
Allocation price per share (R)	1,031 – 1,043	1,031 – 1,043	1,031 – 1,043	498	498 – 797	498 – 797

	Price R	2007 Number	2006 Number
Expiry date			
31 December 2016	497.96 – 796.84	260,720	289,560
31 Decemebr 2017	1,031.43 – 1,042.60	260,216	—
		520,936	289,560

The share ownership rights are exercisable as follows:

100% – three years after allocation if a US dollar headline earnings per share growth target is met.

Should the growth target be met, the rights granted will remain in force for a period of ten years from the date of granting of such options.

For 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 41.9% on average for 2007. The weighted average fair value of instruments granted during the year is R329.47 per instrument. It is expected that 100% of the current year grant will vest. A risk-free rate of 8.72% for the year and an expected average dividend yield of 6.10% was applied.

Notes to the Consolidated Financial Statements

ANNEXURE C (continued)

Equity compensation benefits (continued)

5. Anglo Platinum Long-term Incentive Plan (cash-settled)

	2007			2006		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	3,939	109,475	113,414	3,939	128,697	132,636
Exercised during the year	—	(7,917)	(7,917)	—	(19,222)	(19,222)
Lapsed during the year	—	(11,727)	(11,727)	—	—	—
Net reallocation of share awards ¹	(3,939)	3,939	—	—	—	—
Outstanding at 31 December	—	93,770	93,770	3,939	109,475	113,414
Exercisable at the end of the year	—	19,680	19,680	—	—	—
Expiry date	2007	2007	2007	—	—	—
Number of awards exercised	—	7,917	7,917	—	—	—
Allocation price per share (R)	—	1,200.90	1,200.90	n/a	n/a	n/a

1. Net reallocations relate to resignations of directors during the year

	2007 Number	2006 Number
Expiry date		
31 December 2008	93,770	113,414
	93,770	113,414

The right to payment under this plan vests as follows:

100% – three 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 purposes of IFRS 2, the grant price is discounted with the dividend yield and the proportion of shares that is expected to vest is based on management's expectation of return on capital employed. The fair value of the market condition (total shareholder's return) is measured using a Monte Carlo simulation. A risk-free rate of 8.72% for the year was applied. No instruments were granted under this plan during the current year.

Equity compensation benefits (continued)

6. Anglo Platinum Long-term Incentive Plan (equity-settled)

	2007			2006		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	149,554	89,721	239,275	108,396	—	108,396
Granted during the year	16,566	123,291	139,857	41,158	99,149	140,307
Exercised during the year	(19,629)	(3,663)	(23,293)	—	—	—
Conditional forfeited during the year ¹	(21,102)	(12,505)	(33,607)	—	—	—
Net reallocation of awards ²	(103,374)	103,374	—	—	(9,428)	(9,428)
Outstanding at 31 December	22,015	300,217	322,232	149,554	89,721	239,275
Exercisable at the end of the year	46,269	50,185	96,454			
Number of awards allocated during the year	18,040	121,817	139,857	41,158	99,149	140,307
Expiry date	2010	2010	2010	2009	2009	2009
Allocation price per share (R)	n/a	n/a	n/a	n/a	n/a	n/a
Number of awards exercised	23,293	—	23,293	—	—	—

1. Only 50% of the performance criteria were met

2. Net reallocations relate to resignations of directors during the year

	2007 Number	2006 Number
Expiry date		
31 December 2008	61,811	46,585
31 December 2009	126,613	61,811
31 December 2010	133,808	130,879
	322,232	239,275

Options are exercisable as follows:

100% – three 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 purposes of IFRS 2, the grant price is discounted with the dividend yield and the proportion of shares that is expected to vest is based on management's expectation of return on capital employed. The fair value of the market condition (total shareholder's return) is measured using a Monte Carlo simulation. Expected volatility is based on historic volatility of 41.9% on average for 2007. The weighted average fair value of long-term incentive plan rights granted during the year is R954.92. It is expected that 50.0% of the current year grant that is subject to the return on capital employed condition, will vest. A risk-free rate of 8.72% and a dividend yield of 6.10% was applied.

7. Anglo Platinum Deferred Bonus Plan (equity-settled)

	2007		2007 Total	2006 Directors
	Directors	Other		
Outstanding at 1 January	9,391	—	9,391	6,636
Granted during the year	3,257	969	4,226	2,755
Vested during the year	(1,617)	(2,266)	(3,883)	—
Net reallocation of shares	(8,859)	8,859	—	—
Outstanding at 31 December	2,172	7,562	9,734	9,391
Number of shares purchased during the year	3,257	969	4,226	2,755
Number of shares vested	1,948	1,935	3,883	—
			2007 Number	2006 Number
Expiry date				
31 December 2007			—	1,948
31 December 2008			3,981	4,688
31 December 2009			2,496	2,755
31 December 2010			3,257	—
			9,734	9,391

Under this plan, each share acquired by the participant is matched with a share by the employer subject to the participant being in employment and holding the share at the end of three years. The rights are valued using the grant date market value discounted by the dividend yield, and the weighted average value of a right granted during the year is R884.24. A dividend yield of 6.10% for the year was applied.

Notes to the Consolidated Financial Statements

ANNEXURE D

Investments in subsidiaries, joint ventures and associates	Nature of business	Number of shares held	
		2007	2006
Direct investments			
Anglo Platinum Development Limited	E	180,709,809	180,709,809
Anglo Platinum Shared Services Unit (Proprietary) Limited	G	1	1
Lebowa Platinum Mines Limited†•	A, C, D	—	130
Potgietersrust Platinums Limited	A, C, D	129,762,372	129,762,372
Rustenburg Platinum Mines Limited	A, B, C, D	426,228	426,228
Amplats (Isle of Man) Limited ⁽ⁱⁱ⁾	L	2,000	2,000
Kaymin Resources Limited ^(xv)	A	1,000	1,000
Indirect investments			
Anglo Platinum International S.a.r.l. ^(xvi)	E	400	400
Anglo Platinum International Brazil S.a.r.l. ^(xvi)	E	400	400
Anglo Platinum Brasil S.A. ^(xvi)	A	42,925	—
Anglo Platinum Management Services (Proprietary) Limited	G	23,250	23,250
Bafokeng Rasimone Management Services (Proprietary) Limited	G	1,000	1,000
Bleskop-Waterval Mining Management Services (Proprietary) Limited	L	100	100
Blinkwater Farms 244 KR (Proprietary) Limited	C	100	100
Dithaba Platinum (Proprietary) Limited	C	525,000	525,000
E. L. Ramsden Bleskop (Proprietary) Limited ^(xv)	F	5	5
Indlovu Medicine Suppliers (Proprietary) Limited	H	800	800
Invest in Property 85 (Proprietary) Limited	C	1	1
Jumesecco Properties (Proprietary) Limited	L	100	100
La Chaine Limited ⁽ⁱⁱⁱ⁾	L	2,000,000	2,000,000
Lexshell 688 Investments (Proprietary) Limited	C	578	578
Masa Chrome Company (Proprietary) Limited	D	741	741
Matthey Rustenburg Refiners (Proprietary) Limited	L	1,360,100	1,360,100
Micawber 146 (Proprietary) Limited	L	1	1
Micawber 464 (Proprietary) Limited	L	2	1
Middelpunt Hill Management Services (Proprietary) Limited	L	1,000	1,000
Norbush Properties (Proprietary) Limited	E	375,000	375,000
Norsand Holdings (Proprietary) Limited	C	14	14
PGI (Deutschland) GmbH ^(vii)	I	25,564	25,564
PGI SA ⁽ⁱ⁾	I	100	100
PGI (Italia) S.r.l. ^{(v)*}	I	10,400	10,400
PGI KK ^(v)	I	40,000	40,000
PGI (United Kingdom) Limited ^(vi)	I	2	2
PGI (U.S.A.) Jewelry Inc. ^(x)	I	100	100
Platinum Guild India PVT Limited ^(xvii)	I	15,000	15,000
Platinum Mines Expansion Services (Proprietary) Limited	L	100	100
Platinum Prospecting Company (Proprietary) Limited	L	508,000	508,000
Platmed Properties (Proprietary) Limited	C	100	100
Platmed (Proprietary) Limited	H	100	100
Precious Metal Refiners (Proprietary) Limited	G	1,000	1,000
Richtrau No 177 (Proprietary) Limited	L	100	—
Richtrau No 179 (Proprietary) Limited	E	100	—
Rustenburg Base Metals Refiners (Proprietary) Limited	G	1,000	1,000
Rustenburg Platinum Mines (Cyprus) Limited ^(viii)	E	10,000	10,000
Sichuan Platinum Investments ^(x)	E	100	100
Sichuan Anglo Platinum Exploration Company Limited ^(xiii)	A	US\$10.2m	US\$10.2m
Thusong Platinum Mine (Proprietary) Limited	L	2	1
UNKI HI (Mauritius) ^(x)	E	100	100
UNKI Management Services (Proprietary) Limited	L	1	1
Whiskey Creek Management Services (Proprietary) Limited	G	1,000	1,000

Carrying amount		Holding company current account		Nature of business
2007 Rm	2006 Rm	2007 Rm	2006 Rm	
506	447	78	78	Jointly controlled assets
7	5	—	—	Modikwa Platinum Mine Joint Venture (Note 17)
—	229	11,060	—	Kroondal Platinum Mine (Note 17)
739	739	(2)	(1)	Marikana Mine (Note 17)
4,470	842	16	4,016	Bafokeng Rasimone Platinum Mine Joint Venture (Note 17)
—	—	—	—	Mototolo Joint Venture (Note 17)
—	—	—	—	Jointly controlled entities
—	—	—	—	Boikgantsho Platinum Mine (Proprietary) Limited
—	—	—	—	Micawber 277 (Proprietary) Limited
—	—	—	—	Micawber 278 (Proprietary) Limited
—	—	—	—	Micawber 469 (Proprietary) Limited
—	—	337	285	Modikwa Mining Personnel Services (Proprietary) Limited
—	—	—	—	Modikwa Platinum Mine (Proprietary) Limited
—	—	—	—	Mototolo Holdings (Proprietary) Limited
—	—	—	—	Richtrau No 123 (Proprietary) Limited
—	—	—	—	Urals Alluvial Platinum Limited (Cyprus) ^(viii)
—	—	—	—	Associates
—	—	—	—	Northam Platinum Limited
—	—	—	—	Johnson Matthey Fuel Cells Limited ^(vi)
—	—	—	—	Pandora
—	—	—	—	Lexshell 49 General Trading (Proprietary) Limited
—	—	—	—	Plateaux Manufacturing (Proprietary) Limited
—	—	—	—	Sheba's Ridge Platinum (Proprietary) Limited
—	—	—	—	Nature of business
—	—	—	—	A – Mining
—	—	—	—	B – Treatment and refining
—	—	—	—	C – Minerals and surface rights holding
—	—	—	—	D – Metals trading
—	—	—	—	E – Intermediate holding
—	—	—	—	F – Recruitment
—	—	—	—	G – Management/Service
—	—	—	—	H – Medical facilities
—	—	—	—	I – Marketing
—	—	—	—	J – Housing
—	—	—	—	K – Further processing
—	—	—	—	L – 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
—	—	—	—	ix Incorporated in Mauritius
—	—	—	—	x Incorporated in the United States of America
—	—	—	—	xi Incorporated in Lesotho
—	—	—	—	xii Incorporated in Luxembourg
—	—	—	—	xiii Incorporated in China
—	—	—	—	xiv Incorporated in Brazil
—	—	—	—	xv Incorporated in Canada
—	—	—	—	xvi Incorporated in India
—	—	—	—	* Represents a 100% shareholding
—	—	—	—	† Also holds 9 million preference shares
—	—	—	—	• At 31 December 2007 the Company sold its direct interest in Lebowa Platinum Mines Limited to Rustenburg Platinum Mines Limited who then onsold that interest to Richtrau No 179 (Proprietary) Limited.
5,722	2,262	11,489	4,378	

Note 5

Note 5

Notes 6 & 10 Notes 6 & 10

Appendix 1 - Anglo Platinum Limited

INCOME STATEMENT

	Notes	2007 Rm	2006 Rm
Operating loss		(11)	(6)
Net investment income	1	22,727	4,849
Profit before taxation	2	22,716	4,843
Taxation	3	(10)	1
Net profit	9	22,706	4,844

BALANCE SHEET *as at 31 December*

	Notes	2007 Rm	2006 Rm
Assets			
Non-current assets			
Investments	5	5,722	2,262
Current asset			
Accounts receivable	6	11,506	4,394
Total assets		17,228	6,656
Equity and liabilities			
Share capital and reserves			
Share capital	8	24	23
Share premium	9	9,295	5,568
Accumulated profits before proposed dividend and related secondary tax on companies (STC)		7,887	1,052
Accumulated profits after proposed dividend and related STC		7,887	1,052
Proposed ordinary dividends receivable from subsidiaries		(5,438)	(8,960)
Proposed ordinary dividend payable		5,437	8,954
Undeclared cumulative preference share dividend and related STC		1	6
Shareholders' equity	9	17,206	6,643
Current liabilities			
Accounts payable	10	12	10
Taxation	12	10	2
Cash and cash equivalents	7	—	1
Total equity and liabilities		17,228	6,656

COMPANY STATEMENT OF RECOGNISED INCOME AND EXPENSE

	Note	2007 Rm	2006 Rm
Income and expense recognised directly in the income statement			
Net profit for the year	9	22,706	4,844
Total recognised income and expense for the year		22,706	4,844

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

	Notes	2007 Rm	2006 Rm
Cash flows used in operating activities			
Cash used in operations	11	(257)	(170)
Interest paid	1	(15)	(3)
Taxation (paid)/refunded	12	(2)	1
Net cash used in operating activities		(274)	(172)
Cash flows from investing activities			
Dividends received	1	15,905	4,851
Investment in subsidiaries		(3,460)	—
Interest received	1	6	1
Net cash from investing activities		12,451	4,852
Cash flows used in financing activities			
Proceeds from the issue of ordinary and preference share capital		100	169
Ordinary and preference dividends paid	9	(12,276)	(4,851)
Net cash used in financing activities		(12,176)	(4,682)
Net increase/(decrease) in cash and cash equivalents		1	(2)
Cash and cash equivalents at beginning of year		(1)	1
Cash and cash equivalents at end of year	7	—	(1)

Appendix 1 – Anglo Platinum Limited (continued)
NOTES TO THE FINANCIAL STATEMENTS

	2007 Rm	2006 Rm
1. Net investment income		
Interest received	6	1
Dividends received	22,736	4,851
	22,742	4,852
Interest paid	(15)	(3)
	22,727	4,849
2. Profit before taxation		
Profit before taxation is arrived at after taking account of: Directors' emoluments – remuneration as non-executives	3	3
3. Taxation		
Current SA normal taxation	(10)	1
4. Dividends		
Dividends paid in cash were as follows:		
Ordinary dividends		
Dividend No 106		1,530
Dividend No 107		3,066
Dividend No 108	9,038	
Dividend No 109	6,847	
Preference dividends		
Dividend No 4		127
Dividend No 5		128
Dividend No 6	11	
Dividend No 7	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.		
	15,904	4,851
5. Investments		
Investment in wholly-owned subsidiaries at cost (Annexure D)	5,722*	2,262
6. Accounts receivable		
Other receivables and prepaid expenses	15	15
Subsidiary companies' current accounts (Annexure D)	11,491	4,379
	11,506	4,394
7. Cash and cash equivalents		
Bank overdrafts	—	(1)
Cash at bank	—	—
	—	(1)
Borrowing powers		
The borrowing powers in terms of the articles of association of the Company are unlimited.		

*The increase in investments is primarily due to the Company electing to reinvest a portion of its dividends in its wholly-owned subsidiary, Rustenburg Platinum Mines Limited.

2006 No of shares	2007 No of shares		2007 Rm	2006 Rm
		8. Share capital		
		Authorised – ordinary and preference shares		
410,490,747	413,160,699	Ordinary shares of 10 cents each	41	41
9,741,545	2,065,721	Convertible, perpetual, cumulative preference shares of 1 cent each	—*	—*
		Issued – ordinary shares		
218,391,482	229,644,822	Ordinary shares of 10 cents each at 1 January	23	22
11,253,340	6,708,501	Issued	1	1
229,644,822	236,353,323	Balance at 31 December	24	23
		Issued – preference shares		
39,999,629	9,741,545	Preference shares of 1 cent each at 1 January	—*	—*
(30,258,084)	(7,675,824)	Converted	—*	—*
9,741,545	2,065,721	Balance at 31 December	—*	—*

The unissued ordinary shares (excluding shares reserved for the share option scheme) are under the control of the directors until the forthcoming annual general meeting.

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 2005	22	5,400	945	6,367
Net profit	—	—	4,844	4,844
Ordinary and preference dividends paid (Note 4)	—	—	(4,851)	(4,851)
Ordinary share capital issued	1	3,137	—	3,138
Conversion of preference shares	—*	(2,969)	—	(2,969)
Unclaimed dividends	—	—	25	25
Equity-settled share-based compensation	—	—	89	89
Balance as at 31 December 2006	23	5,568	1,052	6,643
Net profit	—	—	22,706	22,706
Ordinary and preference dividends	1	3,627	(15,904)	(12,276)
Paid in cash	1	3,627	(12,276)	(12,276)
Dividends reinvested	1	3,627	(3,628)	—
Ordinary share capital issued	—*	853	—	853
Unclaimed dividends	—	—*	—	—*
Conversion of preference shares	—*	(753)	—	(753)
Equity-settled share-based compensation	—	—	61	61
Shares issued to employees	—	—	(28)	(28)
Balance as at 31 December 2007	24	9,295	7,887	17,206

*Less than R500,000

Appendix 1 - Anglo Platinum Limited (continued)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

	2007	2006
	Rm	Rm
10. Accounts payable		
Other payables and accrued expenses	10	9
Subsidiary companies' current accounts (Annexure D)	2	1
	12	10
11. Reconciliation of profit before taxation to cash used in operations		
Profit before taxation	22,716	4,843
Adjustments for:		
Interest paid (Note 1)	15	3
Dividends received (Note 1)	(22,736)	(4,851)
Interest received (Note 1)	(6)	(1)
Net share-based payment charge	33	—
	22	(6)
Working capital changes	(279)	(164)
Increase in accounts receivable	(281)	(172)
Increase in accounts payable	2	8
	(257)	(170)
12. Taxation (paid)/refunded		
Amount unpaid at beginning of year	(2)	(2)
Current taxation provided	(10)	1
Amount unpaid at end of year	10	2
Taxation (paid)/refunded	(2)	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.

AAplc: 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.

EBITDA: Earnings before interest, tax, depreciation and amortisation.

Effective tax rate: total income statement taxation as a percentage of profit before taxation.

Equivalent refined platinum: mine production and purchases of metal in concentrate converted to equivalent refined platinum production using Anglo Platinum's standard smelting and refining recoveries.

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.

HDSA: Historically Disadvantaged South African

IFRS: International Financial Reporting Standards.

Immediately available ore reserves: ground available for mining without any further development.

In situ: the original, natural state of the ore body before mining or processing of the ore takes place.

JORC: the Australian Institute of Mining and Metallurgy 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.

MI: 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.

PGI: Platinum Guild International.

PGM: platinum group metals, six elemental metals of the platinum group nearly always found in association with each other. Some texts refer to PGE (platinum group elements). These metals are platinum, palladium, rhodium, ruthenium, iridium and osmium.

Platreef: the 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.

Xstrata: Xstrata South Africa (Pty) Limited.

*Executive directors***NORMAN BLOE MBAZIMA (49)**

FCCA, FZICA (Zambian)

Executive director: finance

Appointed as joint acting chief executive officer in August 2007

Norman joined Anglo American in 2001 and was 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 and Anglo Operations Limited, as well as companies in the Anglo Platinum Group.

DUNCAN GRAHAM WANBLAD (41)

BSc (Eng) Mech, GDE (Ind)

Executive director: projects and engineering

Appointed as joint acting chief executive officer in August 2007

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.

*Resignations/retirements***ROELAND HERMAN HENDRIK VAN KERCKHOVEN (55)**

BCom, MBL (Belgian)

Appointed a director in 1994

Retired as executive director: business development and services on 31 March 2007

RALPH HAVENSTEIN (51)

BSc (Chemical Engineering), MSc (Chemical Engineering), BCom, AMP

Appointed a director in 2003

Resigned as a director and as chief executive officer on 31 August 2007

ROBIN GEORGE MILLS (60)

BSc (Eng) Mining, CEng, FIMM, FSAIMM

Appointed a director in 2003

Retired as executive director: mining on 30 September 2007

*Alternate director: Christopher Bernard Sheppard resigned on 30 September 2007

JOHN MICHAEL HALHEAD (58)

BSc (Eng) (British)

Appointed a director in 2003

Resigned as executive director and continued as executive head: process on 9 October 2007. Retired on 31 December 2007.

*Alternate director: Richard Pilkington resigned on 9 October 2007

ABRAM MAKWADI THEBYANE (47)

BAdmin, HDip (Human Resources), MBA

Appointed a director in 2004

Resigned as executive director and continued as executive head: human resources on 9 October 2007.

ALEXANDER IAN WOOD (56)

BSc (Chemical Engineering), MBA (British)

Appointed a director in 2001

Resigned as executive director and continued as executive head: commercial on 9 October 2007.

Non-executive directors

CYNTHIA BLUM CARROLL (51)

BSc (Geology), MSc (Geology), MBA

Appointed a director in 2007

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

RENÉ MÉDORI (50)

Doctorate degree in Economics

Appointed a director in 2007

René is the finance director of Anglo American plc and is a member of Anglo American's executive board and is chairman of the Investment Committee. He is also a former finance director of The BOC Group plc and is a non-executive director of Scottish and Southern Energy plc. René is also a director of De Beers SA and DB Investments SA.

RUSSELL JOHN KING (50)

BA (Honours) (Politics)

Appointed a director in 2007

Russell joined Anglo American plc in 2001 and is the group head of human resources, business development and sustainable development at Anglo American plc. Before joining Anglo American plc, Russell had a variety of business, functional responsibilities in the UK and Australia, with ICI plc.

TSHAMANO MOHAU FREDERIK PHASWANA (63)

BCom (Hons) (Energy Economics)

Chairman and non-executive director

Joined Anglo American in 2002 and was 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.

PHILIP MICHAEL BAUM (53)

BCom, LLB, H Dip Tax (Law)

Appointed a director in 2006

Philip is the chief executive of Anglo American's Ferrous Metals and Industries division, the acting chief executive of Anglo American South Africa and a member of the Executive Committee. He joined Anglo American in 1979 and has worked in a variety of positions. Previously he has been the Chief Executive of Anglo American Zimbabwe and COO of Anglo American South Africa. He is also a director of Kumba Iron Ore, Exxaro, Tongaat Hulett, Hulamini and Samancor Manganese.

ANTHONY EDWIN REDMAN (59)

MSc (Mining Engineering and Mineral Production Management) (British)

Appointed a director in 2004

Tony is the technical director of Anglo American. He is a member of the Chief Executive's Committee. Tony was appointed the managing director of Amcoal in 1996 and chief executive at Anglo Coal in 1999, the same year that he was appointed a director of Anglo American South Africa Limited.

Resignations

DAVID DUNCAN BARBER (54)

CA(SA), FCA (British)

Appointed a director in 2004

Dave resigned as non-executive director on 31 March 2007

*Alternate director: John Griffith Williams resigned on 31 March 2007

DAVID ANDREW HATHORN (45)

BCom, CA(SA), CFA

Appointed a director in 2005

David resigned as non-executive director on 14 February 2007

WILLIAM ALAN NAIRN (63)

BSc (Mining Engineering)

Appointed a director in 2000

Bill resigned as non-executive director on 27 July 2007

*Alternate director: Arthur Harry Calver (British) resigned on 3 August 2007

ANTHONY JOHN TRAHAR (58)

BCom, CA(SA)

Appointed a director in 1999

Tony resigned as non-executive director on 31 March 2007

Independent non-executive directors

BONGANI AUGUSTINE KHUMALO (55)

DAdmin (hc), MA, MBA, Dip in Management, AEP

Appointed a director in 2003

Bongani is the chairman and chief executive of Gidani, chairman of Grey Africa (Advertising), Media Compete, EDS (SA), Graduate School of Business Leadership (SBL) and the University of South Africa (Unisa). He is a patron of the South African Business Coalition on HIV/AIDS (SABCOHA) and Professor Extraordinaire at the African Centre for HIV/AIDS Management, University of Stellenbosch. He is a council member of Unisa.

RICHARD MATTHEW WINGFIELD DUNNE (59)

CA(SA)

Appointed a director in 2006

Richard was the chief operating officer of Deloitte & Touche in South Africa until he retired in 2006. He serves on the boards and audit committees of Tiger Brands Limited and AECI Limited.

THOMAS ALEXANDER WIXLEY (67)

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, Clover Industries, AVUSA (previously Johnnic Communications), New Corpcapital and Sasol. Tom is the co-author with Professor Geoff Everingham of the book entitled *Corporate Governance*.

Resignations/retirements

COLIN BERTRAM BRAYSHAW (72)

CA(SA), FCA

Appointed a director in 1996

Colin retired as non-executive director on 31 March 2007

THEMBALIHLE HIXONIA NYASULU (53)

BA (Hon) Psych, IPBM

Appointed a director in 1993

Hixonia resigned as non-executive director on 2 November 2007

New directors appointed subsequent to 31 December 2007

SONJA EMILIA NCUMISA SEBOTSA (35)

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

Appointed a director on 23 January 2008

Sonja is an executive director of WDB Investment Holdings (Pty) Limited. She was vice president, Investment Banking, Deutsche Securities, from 1997 to 2002. Sonja is a non-executive director of other companies, including the JSE, Paracon Holdings, Discovery Holdings and Makalani Holdings, and is a member of the Association of Black Securities and Investment Professionals (ABSIP).

MOHAMMED VALLI MOOSA (51)

BSc, Mathematics and Physics

Appointed a director on 23 January 2008

Valli is the executive chairman of Lereko Investments (Pty) Limited and President of the World Conservation Union. Valli is the non-executive chairman of Eskom and non-executive deputy chairman of Thebe Investment Corporation (Pty) Limited. His current non-executive directorships include South African Airways, Sanlam, International Union for the Conservation of Nature and Natural Resources, Sun International and Imperial Holdings.

NORMAN MBAZIMA

Joint Acting Chief executive officer

DUNCAN WANBLAD

Joint Acting Chief executive officer

Mining

PIETER LOUW

Executive head: Mining

Noel Williams

General manager: Rustenburg mines

Peter van Dorssen

Mine manager: Rustenburg

Tom van der Nest

Mine manager: Rustenburg

Tom van den Berg

Mine manager: Rustenburg

Mark Farren

General manager: Amandelbult Section

Glenn Harris

General manager: BRPM

William Taylor

General manager: Union Section

Ted Nohajer

General manager: PPRust

Felix Manyanga

General manager: Lebowa

Sean O'Connor

Business leader: Modikwa

Chris Griffith

Head: Operating joint ventures

Theo Pegram

Head: Mine geological services

Mike Rogers

Head: Mine technical services

Process

JULY NDLOVU

Executive head: Process

Richard Pilkington

Head: Concentrators

Chris Rule

Head: Concentrator technology

Leon Coetzer

Manager: Process control

Lloyd Nelson

Head: Smelter and refining technology

Bertus de Villiers

Head: Smelting operations

Deryck Spann

Head: Refining operations

Ndaba Ndlovu

Manager: Protection services

Marie Humphries

Manager: Metallurgical services

Strategy and planning

FRANCIS PETERSEN

Executive head: Strategy and planning

Gordon Smith

Head: Strategic long-term planning

Francois Uys

Head: Safety and sustainable development

Projects and engineering

SEAN CHELIUS

Acting executive head: Project and engineering

Keith Wainwright

Head: Engineering

Dean Pelser

General manager: Eastern Limb development

Nic du Toit

Acting general manager: Projects

Jim Davis

Acting programme manager: Concentrators

Barry Murphy

Programme Manager: Process projects

Anton Valente

Programme manager: Joint ventures

CJ Labuschagne

Consulting mechanical and electrical engineer: Process

Hein Jantzen

Programme manager: Rustenburg

Neels van der Walt

Consulting mechanical and electrical engineer – Eastern Limb

Rocco Adendorff

Programme manager: Amandelbult/Union

Krish Pillay

Programme manager: Unki

Tony Whitley

Consulting mechanical and electrical engineer – Western Limb

Leon Bekker

Head: Legal, mineral rights

Clive Govender

General manager: Supply chain

Alistair Knock

Chief information officer

Jenny Meyer

Group company secretary

Simon Scott

Head: Financial services

Jan Geenen

Group treasurer

Trevor Raymond

Senior manager: Investor relations

Ben-Schoeman Geldenhuys

Head: Tax

Deon Smith

Head: Risk and assurance

*Human resources***ABE THEBYANE**

Executive head: Human resources

Henry Zondi

Head: Operational human resources

Lorato Mogaki

Head: Human resources development

Papillon Motswenyane

Group human resources manager: Housing

Jeanne Louw

HR planning manager

*Finance***NORMAN MBAZIMA**

Executive director: Finance

Ron Hieber

Head: Exploration and mineral strategy

Werner Grundling

Head: Shared services

Martin Prinsloo

General manager: Corporate finance and development

*Commercial***SANDY WOOD**

Executive head: Commercial

Tim Aiken

General manager: Marketing

Peter von Zahn

Business manager: RPM Zug

Anthea Bath

Manager: Market research

*Corporate affairs***MARY-JANE MORIFI**

Executive head: Corporate affairs

Simon Tebele

Head of Communications

Shadrack Ganda

Head of Government Liaison

Mpho Matjila

Senior Manager: Legal

ADMINISTRATION

Group Company Secretary

Jenny Meyer

Financial, Administrative, Technical Advisers

Anglo Platinum Management Services (Proprietary)
Limited

Corporate and Divisional Office, Registered Office and Business and Postal Addresses of the Company Secretary and Administrative Advisers

55 Marshall Street
Johannesburg 2001
PO Box 62179
Marshalltown 2107
Telephone +2711 373 6111
Facsimile +2711 834 2379
+2711 373 5111

South African Registrars

Computershare Investor Services 2004 (Proprietary)
Limited
70 Marshall Street
Johannesburg 2001
PO Box 61051
Marshalltown 2107
Telephone +2711 370 5000
Facsimile +2711 688 5221

London Secretaries

Anglo American Services (UK) Ltd
20 Carlton House Terrace
London SW1Y 5AN
England
Telephone 0207 968 8888
Facsimile 0207 968 8755

United Kingdom Registrars

Capita Registrars Limited
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 Monday, 31 March 2008 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 2007, 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:

Mr A E Redman

Mr D G Wanblad

Directors appointed during the year:

Ms C B Carroll

Mr R J King

Mr R Médori

Directors appointed since the year end:

Mr M V Moosa

Ms S E N Sebotsa

3. To appoint Deloitte & Touche as auditors of the Company and to appoint Graeme Berry as the designated auditor 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;

- (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 2007; 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 R135,000 per annum;
- the annual fee payable to the deputy chairman of the Board be increased from the rate of R215,000 per annum to R230,000 per annum;
- the annual fee payable to the chairman of the Board be increased from the rate of R750,000 per annum to the rate of R800,000 per annum; and

- 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 R70,000 per annum to R75,000 per annum; chairman's fee to increase from R105,000 per annum to R110,000 per annum.
 - Corporate Governance Committee: member's fee to increase from R50,000 per annum to R55,000 per annum; chairman's fee to increase from R85,000 per annum to R90,000 per annum.
 - Nomination Committee: member's fee to increase from R50,000 per annum to R55,000 per annum; chairman's fee to increase from R85,000 per annum to R90,000 per annum.
 - Remuneration Committee: member's fee to increase from R55,000 per annum to R60,000 per annum; chairman's fee to increase from R95,000 per annum to R100,000 per annum.
 - Safety and Sustainable Development Committee: member's fee to increase from R50,000 per annum to R55,000 per annum; chairman's fee to increase from R85,000 per annum to R90,000 per annum.
 - Transformation Committee: member's fee to be set at R55,000 per annum; chairman's fee at R90,000 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, Marshalltown, 2107, or at the offices of Capita Registrars Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, England, so as to reach these addresses not later than 14:00 on Friday, 28 March 2008.

Members who have dematerialised their shares, other than those members who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant (CSDP) or stockbroker:

- to furnish their CSDP or stockbroker with a voting instruction; and
- In the event that they wish to attend the meeting, to obtain the necessary authority to do so.

By order of the Board



Jenny Meyer

Group Company Secretary
Anglo Platinum Limited

Johannesburg
7 February 2008

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 240 of this Business Report.

ANNUAL GENERAL MEETING

Monday, 31 March 2008

REPORTS

Interim Report for half-year to 30 June 2007 published	July 2007
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 (2007 year)	March 2008

DIVIDENDS – ORDINARY

Interim	Declared July 2008
	Payable September 2008
Final	Declared February 2009
	Payable March 2009

DIVIDENDS – PREFERENCE

Dividend period I December to 31 May	Declared May 2008
	Payable May 2008
Dividend period I June to 30 November	Declared October 2008
	Payable November 2008

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 Registrars Limited
The Registry
34 Beckenham Road
Beckenham, Kent
BR3 4TU
England

Voting instruction form

Ordinary business		In favour of	Against	Abstain
1.	To adopt the Group annual financial statements for the year ended 31 December 2007			
2.	Resolution to re-elect the following directors:			
	2.1 To re-elect Ms C B Carroll as a director of the Company			
	2.2 To re-elect Mr R J King as a director of the Company			
	2.3 To re-elect Mr R Médori as a director of the Company			
	2.4 To re-elect Mr M V Moosa as a director of the Company			
	2.5 To re-elect Mr A E Redman as a director of the Company			
	2.6 To re-elect Ms S E N Sebotsa as a director of the Company			
	2.7 To re-elect Mr D G Wanblad as a director of the Company			
3.	To appoint Deloitte & Touche as auditors of the Company to hold office for the ensuing year To appoint Graeme Berry as the designated auditor			
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 _____ 2008

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 companyunless 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.

CHIEF EXECUTIVE OFFICERS' REVIEW	2
OUR APPROACH TO REPORTING	7
<i>Materiality</i>	8
<i>Scope and boundary</i>	8
<i>Mining charter</i>	10
<i>PWC: Independent Assurance Report</i>	11
OUR BUSINESS AND SUSTAINABILITY CHALLENGES AND OPPORTUNITIES	13
<i>Profile of operations and products</i>	14
<i>Strategy and sustainability context</i>	15
<i>Sustainable development opportunities, challenges and risks</i>	16
<i>Management approach to sustainable development – governance</i>	17
<i>Awards received for sustainable development initiatives</i>	25
<i>Stakeholder engagement – our principal stakeholders</i>	26
OUR ECONOMIC CONTRIBUTION	33
<i>Economic impacts</i>	34
<i>Indirect and other economic benefits</i>	36
CARING FOR OUR PEOPLE	41
<i>Safe workplaces</i>	42
<i>Healthy people</i>	47
<i>HIV and AIDS</i>	51
<i>Developing people</i>	53
<i>Respecting people's rights</i>	57
WORKING WITH OUR HOST COMMUNITIES	61
<i>Community engagement</i>	62
<i>Community development</i>	64
<i>Community health</i>	68
<i>Improving housing and living conditions</i>	72
MANAGING OUR ENVIRONMENTAL FOOTPRINT	75
<i>Environmental risks and impacts</i>	76
<i>Environmental management systems</i>	76
<i>Environmental performance</i>	77
STEWARDSHIP OF OUR PRODUCTS	97
<i>Product labelling and information</i>	98
<i>Reach</i>	98
<i>Recycling</i>	98
<i>Beneficiation</i>	98
PERFORMANCE DATA	103
<i>Economic</i>	104
<i>Social</i>	105
<i>Environmental</i>	106
GRI CONTENT INDEX	108
GLOSSARY OF DEFINITIONS, TERMS AND ACRONYMS	109
OTHER USEFUL WEBSITES	112
CONTENTS OF VOLUME 1: BUSINESS REPORT	113
FAX REPLY FORM	114