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FRONT COVER: Reef bolt installation using a remotely controlled drill.

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 STRATEGY

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

OUR OBJECTIVE

Our objective is to be the number one company in finding, mining, processing and marketing platinum group metals for the maximum benefit of all our stakeholders.

OUR VALUES

We put safety first.

We deliver on our promises.

We value and care about each other.

We act with honesty and integrity.

We are one team.

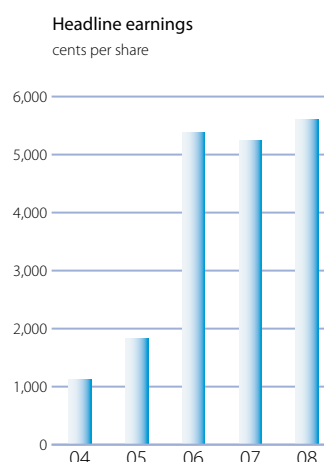
We are passionate and take pride in everything we do.



KEY FEATURES OF THE FINANCIAL YEAR

GROUP HIGHLIGHTS

- Noticeable improvement in safety performance
- Record headline earnings, up 8% to R13.3 billion
- Produced 2.39 million refined platinum ounces
- Rand basket price per platinum ounce up 23% to R22,348
- Implemented an Employee Share Ownership Plan



MAIN FEATURES

		2008	2007	% change
MINING AND CONCENTRATOR ATTRIBUTABLE PRODUCTION				
Tonnes milled	000 tonnes	42,611	41,563	2.5
4E built-up head grade	g/t	3.36	3.63	(7.2)
Equivalent refined Pt ounces ¹	000 Pt oz	2,465.3	2,471.4	(0.2)
REFINED PRODUCTION				
Platinum (Pt)	000 oz	2,386.6	2,474.0	(3.5)
Palladium (Pd)	000 oz	1,318.8	1,389.7	(5.1)
Rhodium (Rh)	000 oz	299.3	328.8	(9.0)
Gold (Au)	000 oz	78.5	97.9	(19.8)
PGMs	000 oz	4,530.8	4,787.1	(5.4)
OPERATIONAL INDICATORS				
Cash on-mine costs	R/tonne milled	475	388	22.4
Cash operating costs	R/oz equivalent refined Pt ¹	11,093	8,181	35.6
Cost of sales	R/oz Pt sold	14,922	10,711	39.3
FINANCIAL FEATURES (R MILLION)				
Net sales revenue		50,765	46,616	8.9
Gross profit on metal sales		17,083	19,097	(10.5)
Headline earnings		13,292	12,325	7.8
Net debt		(13,459)	(4,086)	229.4
Debt:equity ratio		1:1.8	1:3.5	
Capital expenditure		14,388	10,653	35.1
Gross profit margin (%)		33.7	41.0	(17.8)
Net sales revenue per platinum ounce sold (R)		22,348	18,167	23.0

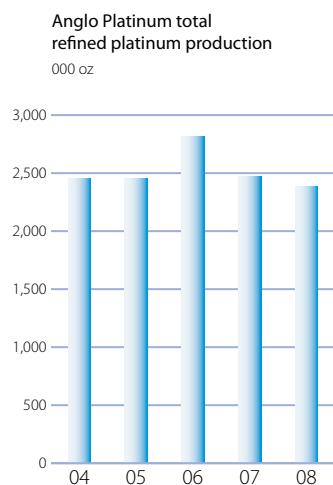
1. Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.



Fred Phaswana

During 2008, Anglo Platinum made good progress in building the teams and systems it needs to address operational challenges and the challenges presented by the current global economic crisis. In taking action, we have addressed short-

term issues while remaining mindful of the long-term strategy. Highlights during this turbulent year included a marked improvement in employee safety, record profits, the appointment of our new CEO and the implementation of a unique employee share-ownership scheme.



Anglo Platinum's record financial performance in 2008, for the third consecutive year, was chiefly the result of exceptionally high platinum group metal prices in the first half of the year. The global economic crisis followed a period of high demand and had a major impact on the platinum business. At the beginning of the year, the price of platinum rose to over US\$2,300 per ounce; within six months, it had dropped to below US\$800 per ounce.

Anglo Platinum has responded to the reduction in short-term demand and will maintain production in 2009 at the same level as that in 2008. We have also adapted to the low price environment and have slowed down our capital projects to limit our capital expenditure; and focused on managing our costs and improving our productivity so as to reduce operating costs. Management is implementing a wide range of retrenchment avoidance measures that, we believe, will enable us to avoid retrenchment of our full-time employees. However, should economic conditions deteriorate further such action may be unavoidable.

I am pleased to note the ongoing cooperation between Anglo Platinum and the Department of Minerals and Energy and the progress made in 2008 towards completing the mineral rights conversion process.

An important milestone was the implementation of an innovative broad-based share participation scheme for employees. The cooperation between employer, employees and unions in reaching agreement on the terms of the scheme was evidence of the Company's efforts to enhance stakeholder relationships at every level.

SAFETY PERFORMANCE

Regrettably 17 employees died at Anglo Platinum operations during 2008. I extend the Board's condolences to the families, friends and colleagues of the deceased. The number of deaths in 2008 is significantly lower than that in 2007, when 25 employees lost their lives, but remains far from our goal of zero fatalities.

The Board fully supports the safety initiatives in place to achieve 'zero harm' in every Anglo Platinum workplace. The launch of our new values and culture project will address the link between attitude and safe or unsafe acts, and will increase mutual care and respect in the workplace. We are encouraged by the material reduction in 2008, in the rate at which injuries occurred. I believe that the executive team is well placed to enhance further the excellent initiatives already under way.

Anglo Platinum actively participates in safety programmes within the Anglo American group and benefits from the extensive sharing of knowledge associated with this.

OUR LEADERSHIP

In 2008, Anglo Platinum welcomed Neville Nicolau as the new CEO. I wish to take this opportunity to thank Norman Mbazima and Duncan Wanblad for their fine stewardship of the company while we searched for a new CEO. We are confident that Neville's experience in mining operations, and his focus on safety, will position the company for solid performance in the future.

There were several changes in the membership of Anglo Platinum's Board in 2008. Norman Mbazima and Duncan Wanblad resigned following the successful completion of their terms as acting co-chief executives. Philip Baum resigned in September 2008, and Anthony Redman retired at the end of the year. We also welcomed new members to the Board. Kuseni Dlamini, Head of Anglo American South Africa, joined the board as a non-executive director in September 2008. Mohammed Valli Moosa and Sonja Sebotsa were appointed independent, non-executive directors in January. Bongani Nqwababa, the new Executive Director: Finance of Anglo Platinum, joined the board on 1 January 2009.

The global economy and the markets

The global economic downturn in 2008 has had a profoundly negative impact on our business. Amid the current global uncertainty, it is worth reflecting on the unique attributes of the platinum business and how these have influenced the steps taken by the Board and by management towards the end of 2008.

CHAIRMAN'S STATEMENT

Global platinum production is derived primarily from underground hard-rock mining, with lead times of several years from investment to platinum production. Beyond short-term concerns, it remains necessary to manage the business with regard to long-term demand expectations. Platinum remains a strategic industrial and premier jewellery metal and the long-term fundamentals of the platinum industry remain sound.

However, the short-term decline in demand required action. Maintaining flat production in 2009, at the 2008 level of 2.4 million ounces, is expected to result in supply that is more in line with near-term demand levels. Together with medium- to long-term productivity improvements, short-term cost reduction and capital management are essential in keeping the business sound, particularly in the current environment.

STAKEHOLDER ENGAGEMENT AND CORPORATE CITIZENSHIP

The Board believes that stakeholder engagement, and particularly community engagement, is critical to business success. The risk of strained community relations is to be expected during the process of community resettlement, and the Motlhotlo resettlement has been no exception. Overall, the planned resettlement has progressed well, with 883 of 956 families (over 90%) successfully resettled. However, a small number of community members, with the support of an NGO, made a number of unfounded accusations against Anglo Platinum, which led to an investigation by the South African Human Rights Commission. Although the commission found that there had been no violations of human rights on the part of the Company, Anglo Platinum nevertheless used the process to re-examine and enhance aspects of its policies and practices for community engagement.

IN CLOSING

Global economic uncertainty and its associated impacts on the platinum business are likely to prevail in the near term. Management and the Board will face tough decisions as they strive to ensure that the business adapts to the current environment but, at the same time, remains able to maximise the value of Anglo Platinum's excellent assets.

Safety remains a critical challenge. We will intensify our efforts to put measures in place to achieve zero harm. In this regard, we have improved our safety, health and environmental policy after an extensive review, and will re-launch it early in 2009.

With a new CEO at the helm, a solid leadership team in place, and high quality staff throughout the organisation focused on safety and productivity, I am confident that Anglo Platinum will be able to weather this current crisis and retain its position as the world's leading platinum producer



Fred Phaswana
Chairman

Johannesburg
5 February 2009



Construction of the tank house at RBMR.

BOARD OF DIRECTORS

*Fred Phaswana and
Neville Nicolau*



*Bongani Nqwababa
Cynthia Carroll and
Kuseni Dlamini*



TSHAMANO MOHAU FREDERIK (FRED) PHASWANA (64)

BCom (Honours) (Energy Economics)

Chairman

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 in 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.

NEVILLE FRANCIS NICOLAU (49)

BTech (Mining Engineering), MBA

Chief executive

Executive director

Appointed a director and chief executive in June 2008

Neville joined Anglo American Corporation in January 1979, working in the Gold and Uranium Division at different managerial levels in all the major operating areas in South Africa. In 2000 and 2001 he was the technical director of AngloGold's South American operations in Brazil. He became the chief operating officer (Africa) of AngloGold Ashanti in 2005 and finally the chief operating officer of AngloGold Ashanti in August 2007. Neville was appointed

chief executive of Anglo Platinum in June 2008. He is a director of subsidiaries of the Anglo Platinum Group.

BONGANI NQWABABA (42)

(Appointment subsequent to 31 December 2008)

BAcc (Honours) (University of Zimbabwe), CA (Zimbabwe),
MBA (University of Manchester and Wales)

Executive director: Finance

Appointed a director in January 2009

From September 2004 to September 2008 Bongani served as finance director of Eskom Holdings Limited. Prior to joining Eskom, he served as treasurer and chief financial officer of Shell Southern Africa. In January 2009 he was appointed chief financial officer of Anglo Platinum. Bongani is currently a non-executive director of Old Mutual plc and chairman of the South African Revenue Service Audit Committee. He trained as an accountant with PricewaterhouseCoopers.

CYNTHIA BLUM CARROLL (52)

BSc (Geology), MSc (Geology), MBA

Non-executive director

Appointed a director in 2007

Cynthia is chief executive 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 she was for three years the president of Bauxite, Alumina and Speciality Chemicals. She is also a director of De Beers Société Anonyme (DBsa) and a non-executive director of BP plc.

KUSENI DOUGLAS DLAMINI (40)

Bachelor of Social Science (Honours), MPhil

Non-executive director

Appointed a director in September 2008

Kuseni is head of Anglo American South Africa and a member of the Executive Committee of Anglo American plc. From December 2005 to June 2008 he was the executive chairman of Richards Bay Coal Terminal Company Limited. Kuseni previously held a number of senior management positions at the operations in South Africa and the London offices of De Beers Consolidated Mines Limited, and at AngloGold Ashanti's corporate office in Johannesburg. In March 2008, he was named a Young Global Leader by the World Economic Forum. In the same month, Miningmx selected him as one of the 100 most influential people in South African mining.

RENÉ MÉDORI (51)

Doctorate in Economics

Non-executive director

Appointed a director in 2007

René is the finance director of Anglo American plc, a member of Anglo American plc's Executive Committee and chairman of the investment committee of the Board. He is a former finance director of BOC Group plc, and a non-executive director of Scottish and Southern Energy plc. René is also a director of De Beers Société Anonyme (DBsa) and DB Investments SA.



*René Médori,
Russell King,
and Richard Dunne*



*Bongani Khumalo,
Valli Moosa,
Sonja Sebotsa and
Tom Wixley*

RUSSELL JOHN KING (51)

BA (Honours) (Politics)

Non-executive director

Appointed a director in 2007

Russell joined Anglo American plc in 2001 and is the Chief Strategy Officer. He is a member of Anglo American plc's Executive Committee. Russell previously had a variety of business and functional responsibilities with Imperial Chemical Industries plc (ICI) in the UK and Australia.

RICHARD MATTHEW WINGFIELD DUNNE (60)

CA(SA)

Independent non-executive director

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 board of Investec Bank Limited and on the boards and audit committees of Tiger Brands Limited and AECI Limited.

BONGANI AUGUSTINE KHUMALO (56)

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

Independent non-executive director

Appointed a director in 2003

Bongani is the chairman and chief executive of Gidani (Proprietary) Limited, and the chairman of Grey Africa (Advertising), MediaCompete, EDS South Africa and the Graduate School of Business Leadership at the University of South Africa (Unisa). He is a patron of the South African Business Coalition on HIV/AIDS and Professor Extraordinaire at the Africa Centre for HIV/AIDS Management, University of Stellenbosch. He is a member of the Council of Unisa.

MOHAMMED VALLI MOOSA (51)

BSc (Mathematics and Physics)

Independent non-executive director

Appointed a director in January 2008

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

SONJA EMILIA NCUMISA SEBOTSA (37)

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

Independent non-executive director

Appointed a director in January 2008

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

THOMAS ALEXANDER WIXLEY (68)

BCom, CA(SA)

Deputy chairman

Independent non-executive director

Appointed a director and non-executive deputy chairman in 2001

Tom is the retired chairman of Ernst & Young in South Africa. He served for many years on the Accounting Practices Board and other professional bodies, and is a non-executive director of Avusa Limited (previously Johnnic Communications), Clover Industries Limited, New Corpcapital Limited, Sanlam Developing Markets Limited and Sasol. Tom is the co-author, with Professor Geoff Everingham, of the book entitled *Corporate Governance*.

EXECUTIVE COMMITTEE

*Neville Nicolau and
Bongani Nqwababa*



*Abe Thebyane,
July Ndlovu and
Sandy Wood*



RESIGNATIONS AND RETIREMENTS FROM THE BOARD

NORMAN BLOE MBAZIMA (50)

FCCA, FZICA (Zambia)

Executive director

He resigned as executive director: finance on 1 June 2008.

DUNCAN GRAHAM WANBLAD (41)

BSc (Eng) Mech, GDE (Ind)

Executive director

He resigned as executive director: projects and engineering on 1 July 2008.

PHILIP MICHAEL BAUM (54)

BCom, LLB, Higher Diploma in Tax Law

Non-executive director

Philip resigned as non-executive director on 23 September 2008.

ANTHONY EDWIN REDMAN (60)

BSc (Mining Engineering and Mineral Production Management) (British)

Non-executive director

Tony retired as non-executive director on 31 December 2008.

NEVILLE FRANCIS NICOLAU (49)

See Board of directors for curriculum vitae.

BONGANI NQWABABA (42)

See Board of directors for curriculum vitae.

ABRAM (ABE) MAKWADI THEBYANE (48)

BAdmin, HDip (Human Resources), MBA

Executive head: Human resources

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

JULY NDLOVU (43)

BSc (Honours) (University of Zimbabwe), MBL (Unisa), CSEP (Columbia), BLP (Duke Corporate Education)

Executive head: Process

July graduated in Engineering and Business Leadership from the universities of Zimbabwe and South Africa respectively, and completed the Senior Executive Programme with Columbia Business School. He was previously employed in Zimbabwe by Anglo American Zimbabwe subsidiaries, where he held senior managerial positions in metallurgical

operations and technical services. He transferred to Anglo Platinum in 2001, was initially appointed business manager of Polokwane Smelter, and later became head of process technology. In September 2007 he was appointed executive head: process at Anglo Platinum.

ALEXANDER (SANDY) IAN WOOD (57)

BSc (Chemical Engineering), MBA

Executive head: Commercial

Sandy started at Anglo American Corporation in 1975 and did metallurgical work at Western Deep Levels, De Beers Diamonds, SA Coal Estates and Free State Geduld Gold Mines. In 1980 he joined Johannesburg Consolidated Investments (JCI), where he held several senior positions in the platinum, coal and base metal divisions, including CEO of Consolidated Metallurgical Industries, COO of JCI Limited (Non-Gold) and board member. Sandy joined Anglo Platinum in May 2001 as executive head: commercial. He is a director of subsidiaries of the Anglo Platinum Group.

PIETER LOUW (49)

BSc Mining Engineering (Pretoria)

Executive head: Mining

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



*Mary-Jane Morifi,
Fritz Neethling,
Pieter Louw,
Mike Rogers and
Jenny Meyer*



MARY-JANE MORIFI (47)

BSoc Sci (Honours) (UCT)

Executive head: Corporate affairs

Mary-Jane Morifi was appointed executive head: corporate affairs at Anglo Platinum and a member of the Anglo Platinum Management Services Board as at 1 November 2008. She joined Anglo Platinum from BP International in London, where she was director of audit, marketing (group internal audit) from 2003.

FREDERIK (FRITZ) RYK LUDOLF NEETHLING (56)

BSc, BEng (Mech) (Stellenbosch)

Executive head: Projects and engineering

Appointed in July 2008.

Fritz has been part of the Anglo Group of companies for the past 25 years, working in various positions in the gold and diamond divisions both locally and abroad. He became AngloGold Limited's head of engineering in 2002 and was responsible for 21 mining operations on four continents in 10 countries. Thereafter, in 2005, Fritz was appointed the executive officer of AngloGold Ashanti's seven open-pit mining operations in East, West and Southern Africa.

Fritz joined Anglo Platinum Limited in July 2008 and was appointed executive head: engineering and projects.

MICHAEL (MIKE) HOWARD ROGERS (64)

Pr Eng, BSc Mining Engineering (Wits)

Executive head: Joint ventures

Appointed in July 2008.

Mike started his career with Johannesburg Consolidated Investments Limited (JCI) as a graduate trainee in 1968 and was promoted through the ranks in the Group's gold, coal, base metal and antimony mines and to CEO of the Coal and Base Metal Division of JCI in 1994. Mike was appointed deputy managing director and technical director of Duiker Mining in 1998, before returning to Anglo Platinum in 2002, first as a senior mining engineer and later as head of mine technical services.

JENNY DIANE MEYER (50)

BJuris, LLB (Cum Laude), LLM

Company secretary

Appointed in July 2008.

Jenny Meyer was appointed Company Secretary of Anglo Platinum Limited in 2005 and is also Company Secretary of Anglo American South Africa Limited. Her department is responsible for Corporate Law Statutory and Regulatory Compliance and Corporate Governance.

She was previously Head of Legal and Corporate Governance at RMB Asset Management and RMB Unit Trusts Limited. This position was responsible for Corporate Legal Services (Commercial and Labour Law), Regulatory and Mandate Compliance, Risk Management, Internal Audit, Business Continuity and Company Secretarial Administration. In this capacity she secured the first published corporate governance rating conferred on an entity in South Africa by CA Ratings. She was a member of the Financial Services Board's Advisory Committee on the Financial Advisory and Intermediary Services Act and was Chairperson of the Legal and Regulatory Committee under the auspices of the Investment Managers Association. Prior to this, she was Legal Advisor to the Association of Collective Investments.

She is an admitted Advocate of the High Court.



Neville Nicolau

Global economic events during the second half of 2008 added complexity to programmes in place to address Anglo Platinum's operational and cost challenges. I am pleased that the management team, with the support of the Board, is adapting to the current uncertain economic conditions and building a sound base to enhance medium and long-term value in the unique platinum business sector.

INTRODUCTION

I joined Anglo Platinum during a period of tough operational challenges, at a point when further organisational change was required to return the Company to optimal performance. The impact of global economic developments on the Company during 2008 demanded additional and urgent short-term action. The first half of 2008 was characterised by record high metal prices, high operating margins and strong inflationary pressures. The change in conditions in the second half of the year was profound, leaving operating margins largely eroded by the end of 2008.

Our management team has been bolstered with the appointment in 2008 of Mike Rogers and Fritz Neethling, whose extensive collective experience in the South African mining industry is already enhancing team effectiveness. Our team has risen to the challenge of taking decisive, short-term action while retaining the necessary focus on the medium- and long-term initiatives necessary to deliver sustained value. I am also pleased to welcome our new executive director: finance, Bongani Nqwababa, to the team, particularly under the current economic conditions.

Despite high costs and the volatile metal-price environment, for the third year in a row, Anglo Platinum achieved record earnings (R13.3 billion in 2008). Our operating costs remained unacceptably high as a result of inflation, the reduced volumes associated with a number of one-off events in 2007 and 2008, and improvements in operating efficiencies not yet reaching their desired levels. Planned lower production in 2009, in recognition of market demand, includes a commensurate reduction in costs to retain positive operating margins across the group.

SAFETY

One of the most challenging aspects of my role at Anglo Platinum is to ensure that our approach to employee safety moves us towards our goal of 'zero harm'. I firmly believe that safety is an integral part of every employee's role at work each day. I am personally committed to integrating our enhanced safety improvement plan into the daily actions of every Anglo Platinum employee. Initiatives to achieve this integration are currently under way, based on the results of an extensive review of the enhanced safety plan.

Against this commitment, it is with deep regret that I report that 17 employees lost their lives while at work at our managed operations in 2008. On behalf of management, I extend our sincere condolences to their families, friends and colleagues.

THE MARKET

The unprecedented scale of movements in the price of platinum during 2008 and associated changes in demand in different segments highlighted the unique nature and inherent strength of the structure of the platinum market. Each demand segment reacts differently to the magnitude, rate of change and duration of price movements.

Strong autocatalyst and investment demand, primarily from the newly introduced exchange traded funds (ETFs), led platinum to the record level of \$2,276 per ounce in March 2008. The high metal prices in the first half of the year also resulted in intensified efforts to thrift platinum group metals (PGMs) from catalyst systems and to substitute cheaper palladium for platinum. Palladium benefited from its high price differential with platinum and from developments in technology, thereby increasing its share in the diesel market.

In the second half of the year, the global economic downturn reduced credit availability for vehicle purchases. Anglo Platinum estimates that demand from the autocatalyst segment decreased by more than 8% or 330,000 ounces, owing to the smaller number of vehicles produced and a run-down of stock levels by the major auto companies.

Metal purchases by platinum jewellery manufacturers declined materially as a result of the high prices and there was a corresponding increase in the use of recycled jewellery metal. This was particularly the case in Japan and China. However, platinum's strong, established brand identity supported demand at the retail level, where the high price forced de-stocking, impacting on manufacturing and display stocks.

Japanese investment in physical platinum increased dramatically in the last quarter of 2008. This was assisted by the low platinum price and the strength of the yen against the dollar, with investor interest growing strongly at a time when other financial markets plunged. At the same time, ETF positions began to recover. The jewellery trade used this opportunity to rebuild stocks and to use new metal in manufacturing, especially once the availability of recycled metal began to decline.

Investment and speculative interest declined rapidly in mid-2008, with a substantial sell-off in physical platinum (coins and bars) in Japan, large disinvestment in platinum ETF units in Europe and reductions in net long positions on the New York Mercantile Exchange and the Tokyo Commodity Exchange. This sell-off and reduction in net long positions led the rapid price decline in platinum, to well below \$1,000 per ounce by October 2008.



Sump below the flotation cells at Motololo concentrator.

The global supply of platinum has decreased by 11% or 740,000 ounces, over the past two years and is not expected to increase in the current global economic environment. As a number of government support packages to stimulate the world's biggest economies start to have an impact, an increase in the demand for PGMs is expected.

Anglo Platinum expects a balanced platinum market in 2009. It also anticipates that the platinum price, which suffered 'downside overcorrection' on negative news flow in the second half of 2008, is likely to trade above \$1,000 per ounce on average during 2009.

OPERATIONAL PERFORMANCE

I am pleased to report that in 2008 we produced 2.39 million ounces of platinum, in line with our forecast of 2.4 million ounces and above the revised forecast range of 2.2 to 2.25 million ounces announced following a furnace run-out at Polokwane Smelter in November. The smelter returned to production two weeks earlier than expected and this, together with the selected processing of high-grade concentrate stocks, virtually negated the delay in refined metals production, although sales volumes were reduced by the usual lag between refining and despatch.

Several one-off events in 2008 made maintaining operational efficiency most challenging. They included the flooding at Amandelbult Section; the suspension of operations to rehabilitate steelwork at the Turffontein shaft at Rustenburg Section; electricity supply constraints in January, together with the ramp-up period when supply resumed; safety-related stoppages; and commissioning delays and consequent lower throughput at the Mogalakwena North concentrator.

The losses resulting from these production disruptions were partly offset by the increase in purchased ounces from the new Eland Platinum mine, which began delivery to Anglo Platinum in December 2007; and by increased production at the new Mogalakwena North pit and the Modikwa and Kroondal mines.

I am pleased that the remedial actions taken to address the disruptions to operations in 2008 minimised the latter's impact on output. They also included measures to prevent similar events in future. The second run-out at Polokwane is a good example of this, as lessons learnt and improvements made after the first failure, and also the output-focused approach to the second repair, significantly reduced the downtime. I believe that the excellent people we have within Anglo Platinum are capable of extracting far greater value from the Company's extensive asset base. I look forward to leading the further change in organisational culture and acknowledge the willingness shown by our employees to embrace such change.

One of the key initiatives currently under way is the restructuring of our mining operations into more efficient stand-alone units. The new structures will allow operational management to meet the safety, labour and technical challenges of the current mining environment. We will split our largest mines into smaller new mine entities, to ensure the focused and value-based management of our assets. These improvements will support a sustainable reduction in the unit cost of production and will also underpin our commitment to extracting maximum value from our assets.

ORGANISATIONAL CHANGE

Anglo Platinum has embarked on an organisational change programme aimed primarily at changing the Company culture. The initiative, based on our Company values, is focused on output and strives to integrate these values into daily activities. It also supports our unrelenting drive to achieve zero harm in the workplace by changing our attitude to safety and enhancing our clarity of purpose. The new mindset will facilitate a management style that will ensure continued operational efficiency and improved productivity.

PROJECTS

The implementation of Anglo Platinum's extensive portfolio of mining and processing projects, in place to maintain and, potentially expand refined platinum output in the long term, continued in 2008. Projects remained largely on schedule, despite the global competition for skills and resources that is associated with capital projects of this nature and that made implementation in the first half of 2008 most challenging.

The rapid decrease in prices in the second half of 2008 led to declining margins, reflecting how global economic events can negatively influence short-term demand. We conducted a review of our capital expenditure programme, as a result of which the total capital expenditure for 2009 has been reduced to R9.1 billion, to be achieved through the deferral of expenditure across several major and numerous smaller projects. This level of capital expenditure supports the production level of 2.4 million ounces in 2009.

CHIEF EXECUTIVE OFFICER'S REVIEW

The criteria used for project expenditure deferral were to maximise short-term reductions in expenditure and minimise the delay in reaching full production. Where capital deferral reduced short-term production, this could be accommodated because reduced refined output was required to address the short-term reduction in demand.

The commissioning of the Mogalakwena North expansion project concentrator is complete. Capital expenditure planned for the accelerated removal of overburden at the new North pit has been deferred. As a result less ore will be exposed, consequently reducing the level of mining output originally planned for 2009.

MINING RIGHTS AND TRANSFORMATION

Anglo Platinum received letters of grant in 2008 for new order mining rights, for Rustenburg, Amandelbult, Union, Lebowa, Mogalakwena, Twickenham, Der Brochen and BRPM mining areas from the Department of Minerals and Energy. Some of these are conditional on the submission of revised social and labour plans. The application for conversion of mineral rights associated with our 50:50 joint venture with the African Rainbow Minerals consortium over Modikwa mine – is being prepared as a joint submission from both partners.

In September 2007, the Company announced two major black economic empowerment transactions, with partners Anooraq Resources and Mvelaphanda Resources. Steady progress is being made in concluding these transactions. The Mvelaphanda transaction is almost complete, with final consent awaited from the Minister of Minerals and Energy on the disposal of the Booyseendal property. Owing to the global economic slowdown, certain aspects of the Anooraq transaction are being re-evaluated and the date for their fulfilment has been extended to 30 April 2009. Both parties remain committed to concluding the transaction during 2009.

During the year, we reached agreement with our employees and labour unions on the key terms and structure of the Company's broad-based employee share participation scheme (ESOP). The Company has established the Anglo Platinum Kotula Trust to facilitate the scheme on behalf of the beneficiaries and issued approximately 2.5 million shares to the trust, representing approximately one per cent of the Company's issued ordinary share capital. More than 90% of the beneficiaries of ESOP will be historically disadvantaged South Africans

In 2008 we reached agreement with Royal Bafokeng Holdings (RBH) to restructure the Bafokeng-Rasimone Joint Venture. This includes the Styldrift project, whereby Anglo Platinum will retain an effective stake of 43% in the venture and receive payment for the transfer of control. The transaction will result in the creation and listing of a black economic empowerment PGM producer, controlled by RBH and independently managed. The transaction is expected to take between one and two years to complete.

OUTLOOK

Notwithstanding the current uncertainty in the global resources and platinum sectors, we believe that our long term strategy – to develop the market for platinum group metals, to expand our production into that opportunity and to conduct our business cost-effectively and competitively – remains sound.

It is essential that we consider the long-term prosperity of the business when taking short term-action. Nevertheless, Anglo Platinum intends to respond on an ongoing basis to the challenges that face the platinum industry. While we believe that our planned level of refined platinum production of 2.4 million ounces is appropriate for 2009, management will take appropriate action should economic conditions affecting net platinum demand deteriorate further. We will continue to monitor our production levels against global economic developments and will provide revised production guidance when appropriate.

To maintain positive operating margins at the planned production level of 2.4 million ounces of refined platinum in 2009, we need to reduce the current cost of production. This will be achieved by reducing the number of contract employees at operations and by the active management of the supply chain to realise, without delay, the benefits of significant reductions in input commodity prices. Every effort will be made to avoid the retrenchment of permanent employees. However, should PGM prices deteriorate further, this may become unavoidable.

The combination of the reduction in capital expenditure and of cost-reduction initiatives is expected to reduce the rate of increase in net debt in 2009. Funding facilities in place are adequate for our anticipated funding requirements.

CONCLUSION

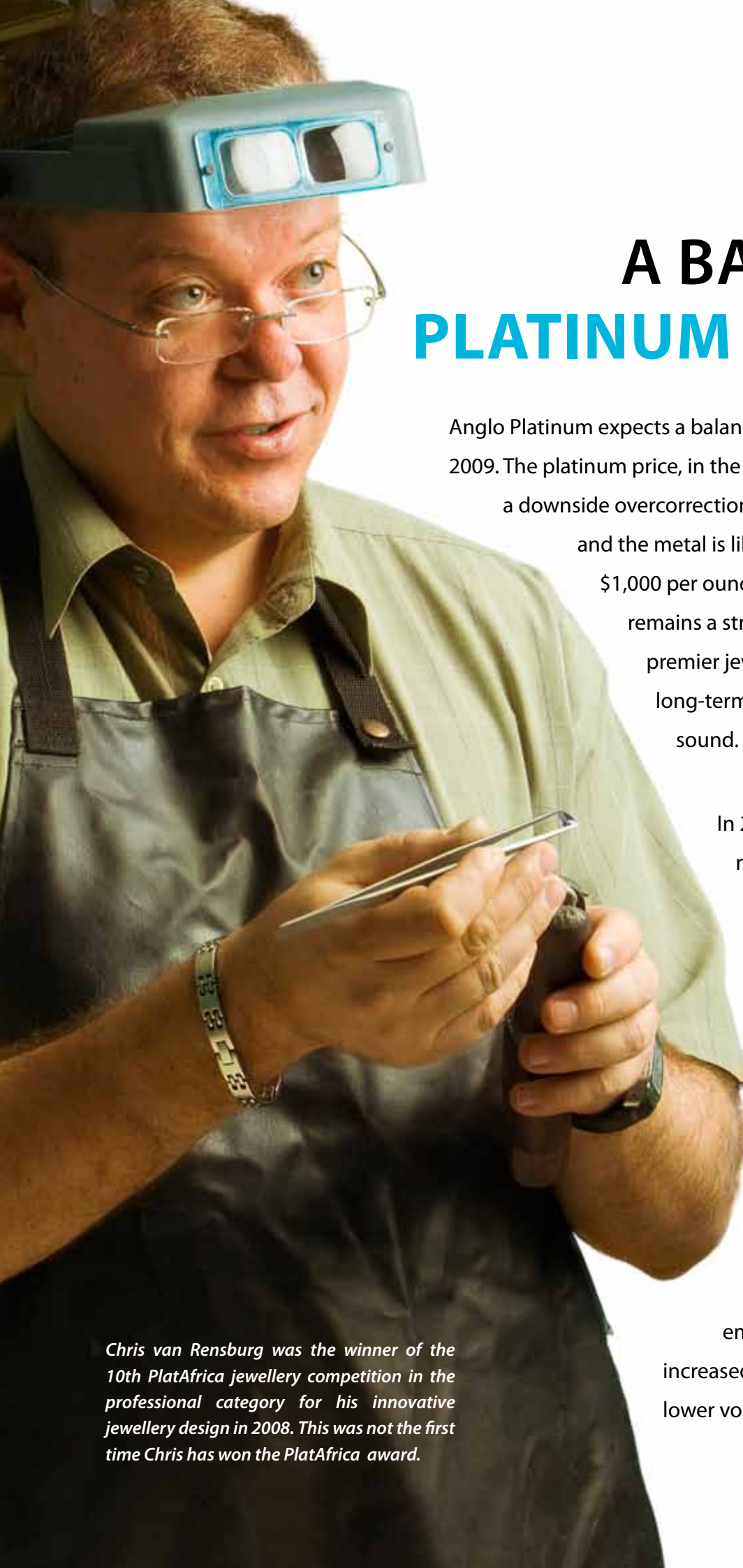
I would like to take this opportunity to thank all our employees for their contribution to the Company during what has been a challenging year. Current initiatives will test all of us at Anglo Platinum, particularly in the context of global economic uncertainty. Implementing the cost reductions required on our operations to maintain profitability will require tough decisions to be taken.. I am convinced that the executive team in place is well positioned to manage these challenges.

A handwritten signature in black ink, reading "Neville Nicolau". The signature is written in a cursive style with a long, sweeping underline that extends to the left.

Neville Nicolau
Chief Executive Officer

Johannesburg
5 February 2009



A man with glasses and a head-mounted display (HMD) is shown from the chest up. He is wearing a light green button-down shirt and a dark grey apron. He is holding a small, dark object with tweezers in his right hand. The background is white.

A BALANCED PLATINUM MARKET

Anglo Platinum expects a balanced platinum market in 2009. The platinum price, in the Company's view, suffered a downside overcorrection in the second half of 2008 and the metal is likely to trade at above \$1,000 per ounce in 2009. Platinum remains a strategic industrial and premier jewellery metal, and the long-term fundamentals remain sound.

In 2009, demand will be negatively impacted by the expected further reduction in vehicle production, auto manufacturers' stocks, and by possible reduction in industrial demand. This is expected to be offset by increased demand resulting from the tightening of vehicle-emission legislation, increased jewellery demand and lower volumes of recycling.

Chris van Rensburg was the winner of the 10th PlatAfrica jewellery competition in the professional category for his innovative jewellery design in 2008. This was not the first time Chris has won the PlatAfrica award.

PLATINUM SUPPLY AND DEMAND

(000 oz)	2008	2007
Supply		
South Africa	4,710	5,032
Russia	780	913
North America	318	326
Other	270	291
Total supply	6,078	6,562
Demand		
Autocatalyst:		
gross	3,800	4,155
recovery	(980)	(912)
Jewellery	1,350	1,461
Industrial	1,960	1,834
Investment	380	170
Total demand	6,510	6,708
Movement in stocks	(432)	(146)

PALLADIUM SUPPLY AND DEMAND

(000 oz)	2008	2007
Supply		
South Africa	2,478	2,769
Russia	3,520	4,539
North America	856	989
Other	273	283
Total supply	7,127	8,580
Demand		
Autocatalyst		
gross	4,470	4,567
recovery	(1,095)	(967)
Jewellery	770	715
Industrial	2,375	2,336
Investment	415	260
Total demand	6,935	6,911
Movement in stocks	192	1,669

PLATINUM AND PALLADIUM

At 6.5 million ounces, net demand for platinum was marginally down on 2007 as the strength in the industrial and investment sectors was insufficient to make up for the weakness in the autocatalyst and jewellery sectors. Gross autocatalyst demand fell owing to a steep decline in the output of vehicles in North America, coupled with a shift in consumer demand for smaller, more fuel-efficient vehicles. High prices in the first half of the year resulted in a decline in the fabrication of jewellery and a dramatic increase in the recycling of scrap metals. However, there was a significant uptake in jewellery during the second half of the year, resulting in a higher demand than anticipated. Supplies of platinum fell by 7%, the net effect of which was a deficit of about 400,000 ounces.

Palladium demand remained virtually unchanged in 2008, with the decline in autocatalyst demand offset by strength in other applications. Palladium continued to increase its share of the gasoline and light-duty diesel markets, but the growth in these areas could not counteract the steep decline in demand from the North American autocatalyst market. Supplies of palladium declined sharply owing partly to a reduction in South African production, but more importantly to a decline in shipments from Russia. The decline from Russia is due to less production from Norilsk as a result of lower grades and the fact that there were reduced shipments from state-held inventories in 2008. With the reduction in supplies, the market surplus decreased sharply to just short of 200,000 ounces.

Demand for rhodium declined by 12% in 2008 as automotive manufacturers' efforts to reduce their loadings of rhodium resulted in a decline in purchases of the metal. Supplies also fell by 16%, resulting in a deficit of 40,000 ounces.

AUTOCATALYST

Despite poor automobile sales in major markets in the second part of the year, gross demand for platinum declined only marginally in 2008, falling by 8% to 3.8 million ounces. The large decline in platinum demand from North America was balanced out by increased demand from other regions. Growth in demand from Europe came on the back of an increase in the production of light-duty diesel vehicles and of the fitment of diesel particulate filters to these vehicles ahead of legislative requirements. Growth in vehicle production in emerging markets, together with the adoption of increasingly severe emissions legislation in some of them, also boosted demand for platinum. The demand for palladium decreased by 2% to 4.5 million ounces, while demand for rhodium fell by 11% to 790,000 ounces.

Europe

Demand for platinum in the European autocatalyst sector rose to over 2 million ounces in 2008 while demand for palladium rose to 1.1 million ounces.

Despite a decline of 3% in the production of new vehicles in 2008, the demand for platinum increased. This increase resulted from the increasing market share for diesel vehicles fitted with platinum-dominated oxidation catalysts. Light-duty diesel vehicles accounted for 52% of total light-duty vehicle production in 2008. Although sales of diesel cars slipped in the third quarter of the year, this was in reaction to steep fuel prices rather than a change in trend. Prices for diesel fuel rose disproportionately, eroding some of diesel's advantage over petrol. Platinum demand in this sector

THE CHALLENGES FACING THE AUTOMOBILE INDUSTRY

The global automobile industry has been beset by problems arising out of the economic crisis in 2008. The collapse of banks and the resultant reduced credit availability has had a severe impact on demand for new vehicles, and sales have fallen in North America, Europe and Japan. The outlook for 2009 is worse, with sales expected to decline even further in every region except China. Overall, sales of light-duty vehicles are forecast to fall by 4.8%.

The effect of the decline in vehicle numbers on platinum group metal (PGM) demand in 2009 will be in line with the decline in vehicle sales. However, shifts in market share between different vehicle types, the thrifting of PGMs and metal substitution are affecting the individual PGMs differently.

While North America has borne the brunt of the reduction in vehicle numbers, demand for platinum and rhodium has decreased disproportionately. Original equipment manufacturers (OEMs) have aggressively

pursued thrifting strategies, achieving significant reductions in platinum and rhodium loading. The reduction in demand developing countries for PGMs has been compounded by a switch in favour of smaller vehicles, and from trucks to cars. The move by consumers towards smaller, more fuel-efficient vehicles, has benefited Asian transplants at the expense of the Detroit Big Three. This move will benefit platinum as the Japanese, having increased their palladium usage in emission-control systems, have not entirely eradicated platinum's use in gasoline engines.

In Europe, demand for platinum is forecast to decline further in 2009. Most of the decline can be attributed to the production cutbacks and the switching to palladium catalyst formulations on both gasoline and diesel vehicles. Production of vehicles in Europe in 2009 is predicted to fall to just over 18 million units. Demand for platinum is expected to rise in 2010, with the increased fitment of diesel particulate

filters in addition to diesel oxidation catalysts on diesel vehicles.

Unlike in North America and Europe, vehicle production increased in Japan in 2008. Despite weakening demand in its domestic market, Japan increased its production of light vehicles for export. The increase in demand for passenger vehicles in both Europe and North America necessitated an increase in the capacity utilisation of Japanese plants to meet supply shortfalls in the export markets.

Demand for PGMs in the rest of world is expected to increase in 2009, owing to continued increases in car ownership in Russia and China, and to strong demand for platinum in the light-duty diesel sector, particularly in South Korea and India.

Overall, the market is likely to balance in 2009 and is expected to recover in 2010, when demand for platinum in this sector is expected to exceed 2007 levels.

was further enhanced by the fitment of diesel particulate filters, ahead of legislation that will be phased in from next year.

Demand for palladium rose by 16% to 1.1 million ounces. Most of this increase can be attributed to the increasing use of palladium in the light-duty diesel sector. Substitution of palladium for platinum in the light-duty diesel sector increased as the platinum price rose during the first half of the year. The high price differential between platinum and palladium accelerated advances in technology that have enabled the use of greater amounts of palladium in diesel oxidation catalysis. With the implementation of this technology now available, palladium usage in diesel vehicles rose to over 200,000 ounces in 2008.

Most of the transition to palladium in gasoline systems in Europe has already occurred, with only a minor amount of platinum remaining in the light-duty gasoline sector. Effective thrifting strategies embarked upon by original equipment manufacturers (OEMs) in Europe have enabled the achievement of more exacting emission legislation without the need for additional palladium. Therefore, demand for palladium in the gasoline sector remained static.

SELECTIVE CATALYTIC REDUCTION (SCR)/NO_x TRAP

In Europe, over half of new vehicles sold annually are now powered by diesel engines. Euro 6 emissions legislation coming into force for cars and light commercial vehicles in Europe from 2014 will tighten allowable nitrogen oxides (NO_x) emissions from diesel vehicles by around 70% compared with today's Euro 4 standards. It is likely that these tighter Euro 6 limits will require the majority of diesel vehicles to be fitted with additional catalytic after-treatment to control NO_x emissions.

In the US, although the number of diesel passenger cars sold each year is relatively low, Tier II Bin 5 legislation already requires new diesel vehicles to be fitted with NO_x after-treatment.

Besides engine management, there are two main ways in which car manufacturers can choose to reduce vehicle NO_x emissions: selective catalytic reduction (SCR) or the use of lean NO_x traps (LNTs), also called NO_x adsorber catalysts or NACs. The two technologies can also be used in combination.

Selective catalytic reduction

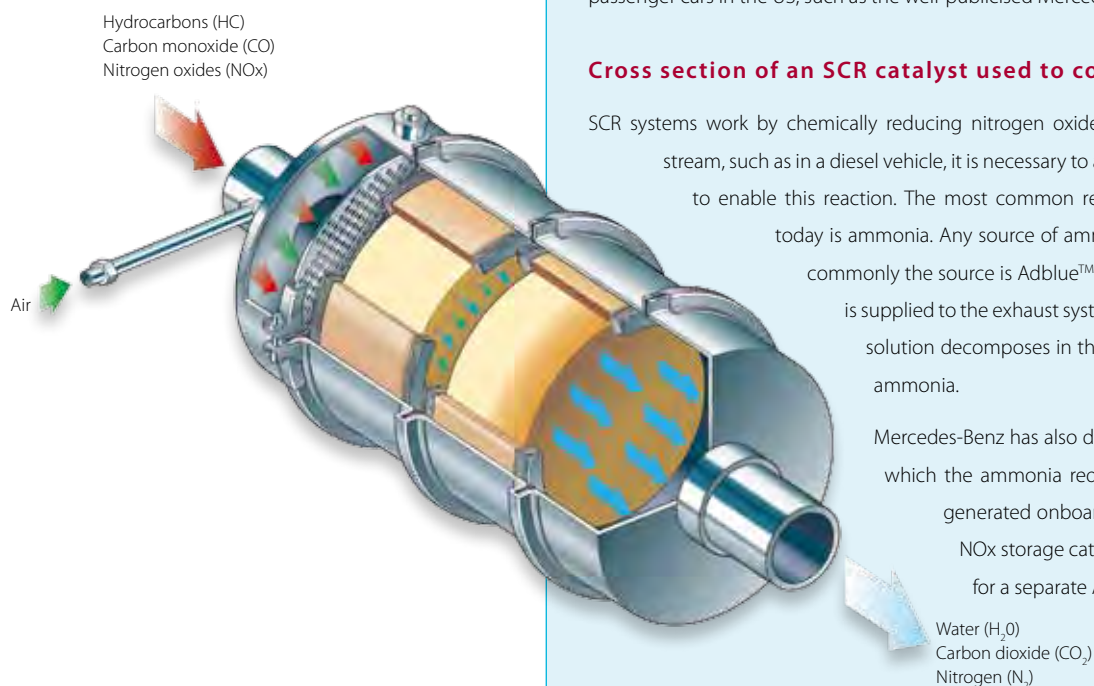
SCR is already widely used to control NO_x emissions from industrial sources, and on heavy-duty vehicles in Europe and the US. SCR is also being used on some of the Tier II Bin 5 diesel passenger cars in the US, such as the well-publicised Mercedes-Benz 'BlueTec' vehicle.

Cross section of an SCR catalyst used to control NO_x emissions

SCR systems work by chemically reducing nitrogen oxides to nitrogen. In a lean gas stream, such as in a diesel vehicle, it is necessary to add a reductant to the system to enable this reaction. The most common reductant applied on vehicles today is ammonia. Any source of ammonia can be used, but most commonly the source is AdBlue™, a water/urea solution, which is supplied to the exhaust system via an additional tank. This solution decomposes in the exhaust stream to form the ammonia.

Mercedes-Benz has also developed a BlueTec vehicle in which the ammonia required for the SCR reaction is generated onboard by the use of an additional NO_x storage catalyst, thus removing the need for a separate AdBlue™ tank.

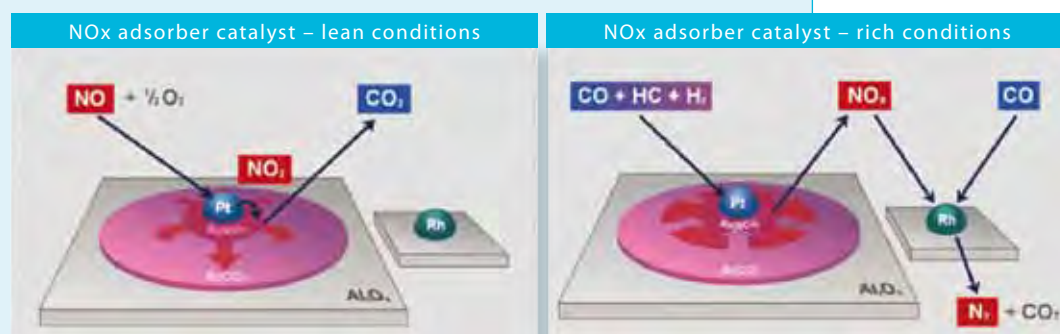
SCR technology uses a non-precious metal catalyst (such as vanadium, iron or copper), but requires the use of an additional oxidation catalyst to reduce emissions of carbon monoxide and unburned hydrocarbons, and a particulate filter to reduce soot emissions. Both of these additional catalysts contain platinum group metals.



Lean NOx traps (LNTs)

Alternatively, NOx can be removed from a lean gas stream by chemical adsorption onto a catalyst, hence the term NOx adsorber catalyst (NAC) or lean NOx trap (LNT). The LNT has a finite capacity for NOx but it can be regenerated by changing to a rich gas stream. Under these conditions the catalyst releases the NOx and is thereby regenerated, and the NOx is reduced to nitrogen.

How a lean NOx trap functions



Lean conditions: Engine-out nitrogen oxides (NOx) are adsorbed onto the catalyst surface. The process of adsorption releases carbon dioxide (CO_2).

Rich conditions: The catalyst is regenerated by changing to a rich gas stream:

First, the catalyst releases the NOx and is thereby regenerated.

The NOx is then reduced to nitrogen (N_2). LNTs use relatively high amounts of platinum group metals (platinum-rhodium or platinum-palladium-rhodium) as their catalytic component. In addition to trapping nitrogen oxides, LNTs also reduce carbon monoxide and hydrocarbon emissions. It is expected, therefore, that an NOx trap will be used in place of an oxidation catalyst on many Euro 6 vehicles, to reduce the costs of catalytic after-treatment. However, a particulate filter will still be required to control soot emissions.

An example of a vehicle with a lean NOx trap in use today is the VW Jetta TDI which won the 'Green Car of the Year' award in the United States in 2008.

Most carmakers have yet to decide on their chosen NOx reduction strategies to meet Euro 6 legislation when it is enforced in 2014. The current development work suggests that the smallest diesel engines may rely on advanced engine technology to control NOx exhaust emissions, without the need for additional NOx after-treatment. In contrast, the largest vehicles are more suited to SCR technology, with sufficient space to accommodate the extra AdBlue™ tank. Medium-sized vehicles, representing perhaps up to a third of the European light-duty diesel fleet, are expected to use some form of PGM-containing LNT.

Further erosion of platinum demand by palladium in the light-duty diesel sector is expected in the short term. There are however, constraints on the greater usage of palladium in the diesel sector, such as the higher light-off temperature of the bi-metal catalyst. Furthermore, the choice of nitrous oxides (NOx) treatment adopted for Euro 6 legislation will influence the metal ratios in diesel oxidation catalysts (DOCs). For example, as platinum possesses a higher nitrous oxide (NO) oxidation activity, a dual metal oxidation catalyst with a high platinum to palladium is expected to be preferred for use in conjunction with selective catalytic reduction (SCR).

Japan

Production of light-duty vehicles increased by 2% in Japan in 2008. Sluggishness in the domestic market was compensated for by increasing demand in export markets. With fuel prices rising rapidly, consumer demand in the US and other countries for more fuel-efficient Asian vehicles increased at the expense of large-engine-capacity vehicles. The smaller-capacity vehicles require less platinum group metals (PGMs) on their catalyst and therefore overall demand and potential future demand have been negatively impacted by this shift in consumer preference. Demand for platinum is estimated to have remained at around 600,000 ounces in 2008. The light-duty sector showed a decline in demand that was counterbalanced by an increase in demand from the heavy-duty sector. Demand in the light-duty sector declined as Japanese OEMs accelerated the substitution by palladium of platinum-rich technology in light-duty gasoline vehicles. The Japanese, for strategic reasons, have lagged behind other developed nations in adopting palladium-rich technology in their gasoline vehicles, using PGMs in ratios approximating those found in South African ore reserves. Furthermore, owing to substantial exports to a variety of countries, concerns over possible recalls resulting from catalyst failure in regions with inferior fuel quality encouraged the use of platinum, which is more sulphur tolerant. Recently, the improvement in fuel quality across their export markets has enabled a greater proportion of palladium usage. The rising platinum price in the last two years and, more importantly, platinum's record differential to the palladium price, has accelerated the move towards palladium substitution. Platinum demand is expected to recover in 2010 despite the substitution. Demand from Asia and growth in the domestic market are expected to make up for weakness in North America.

Statements have been made by Japanese OEMs recently regarding the developments of emission-control technology that will reduce the amount of PGMs required in autocatalysts. Efforts to thrift PGM use in autocatalysts have been ongoing since the first catalytic converters were introduced in the 1970s and have contributed to the sustainability of PGM use in autocatalysts. Average PGM loadings will continue to be a function of technological advances resulting in thrift and tightening emissions limits, which are met using increased loadings. The recently announced technology will aid thrift of PGM use over the long term. However, geographical spread of the implementation of emission legislation, combined with the increasing severity of emission limits, will continue to underpin growth in PGM demand in autocatalysis.

North America

North American demand for platinum in the autocatalyst sector dropped by almost 50% in 2008, to around 500,000 ounces, while palladium demand declined by 25% to 1.3 million ounces. The decrease was the result of a combination of factors: falling vehicle production, the shift towards lighter vehicles and decreasing market share for the domestic OEMs. The production of light-duty vehicles declined

by 15% in the year to 11 million units, a 26-year low. The decline in demand was exacerbated by consumers' rejection of large SUV vehicles, which contain more PGMs in their catalysts, in favour of smaller, more fuel-efficient vehicles. With sales of heavy-duty vehicles closely aligned to economic growth, the decline in production of these predominantly diesel-powered vehicles further reduced overall demand for platinum. North America has been at the forefront of the substitution of platinum by palladium in gasoline vehicles. The residual platinum still in use in gasoline systems is in older models, and it is unlikely that platinum will be used in any gasoline vehicles after 2011. A further decline in vehicle production is expected in 2009 and demand for PGMs is unlikely to recover in the short term. However, platinum's application in light-duty diesel vehicles will ensure some growth in demand in the North American autocatalyst sector in the longer term.

China

The production of light-duty vehicles in China grew by 9% to 8.6 million units in 2008. More stringent Euro 3-equivalent emission legislation was scheduled for introduction in 2007, but the lack of widespread availability of high-quality fuel resulted in its postponement till 2008. Euro 3 standards have now been implemented across most of China, with Beijing, Shanghai and Guangzhou adhering to the more exacting Euro 4 standards. OEMs raised average loadings in order to comply with the legislation and platinum demand increased to about 190,000 ounces, while demand for palladium increased to 400,000 ounces. The production of light-duty vehicles is forecast to continue to grow at an average annual rate of around 7% over the next 10 years. The production of diesel vehicles is forecast to grow from 4.5% of the market to close to 10%, which is positive for platinum. However, the growth in the light-duty sector will be predominantly gasoline-based favouring the use of palladium over platinum.

Rest of the world

Demand for PGMs in the rest of the world was boosted by rising vehicle output in Brazil, Russia and India, and increased production of diesel vehicles in Korea and Mexico. Rising production of vehicles in the BRIC nations (Brazil, Russia, India and China), underpinned a 10% rise in palladium to 900,000 ounces. An increase in demand for diesel vehicles in Europe is supporting growth in production in South East Asia, which resulted in a 6% increase in demand for platinum.

Production of vehicles in the rest of the world is expected to grow over the next 10 years, with a concomitant increase in demand for PGMs. Despite a decline in the production of vehicles in India in 2008, the longer-term outlook for the Indian automotive industry remains positive. India is expected to grow vehicle production over the next five years to become the fifth largest producer of light-duty vehicles in the world. Diesel vehicles account for one third of the passenger car market in India, ensuring growth in demand for platinum. The outlook for vehicle production in Russia is also positive. After a year-on-year increase of 10% in 2008, growth in output is expected to slow in 2009, prior to new manufacturing capacity coming on stream and boosting output.

Rhodium in autocatalyst

Demand for rhodium declined by 11% in 2008, to 790,000 ounces. With the rhodium price rising dramatically over the past years, major OEMs have intensified their efforts to reduce the rhodium content of their catalyst systems. Demand has therefore declined in the developed markets of North

RHODIUM SUPPLY AND DEMAND

(000 oz)	2008	2007
Supply		
South Africa	601	696
Russia	85	90
North America	18	20
Other	18	18
Total supply	722	824
Demand		
Autocatalyst		
gross	790	891
recovery	(190)	(175)
Industrial	165	150
Total demand	765	866
Movement in stocks	(43)	(42)

America, Europe and Japan. The decline was further exacerbated by the reduction in strategic inventory by some industry players, which reduced demand for new metal. An increase in demand from developing nations such as Russia and China was insufficient to make up for these declines, and overall demand fell to its lowest level in seven years.

Increasingly more stringent legislation covering emissions of NOx will be implemented over the next few years. In Europe, Euro 6 legislation, which will be implemented in major regions in 2014, will require exhaust after-treatment in order to meet the NOx limits. SCR is not ideally suitable for use in small diesel vehicles primarily due to space considerations. The fitment of lean NOx traps presents a viable option to control and should underpin substantial demand for rhodium.

RECYCLING OF AUTOCATALYST SCRAP

High metal prices at the beginning of 2008 encouraged the collection of spent autocatalyst, particularly in North America, resulting in an increase in supplies of metal from this source. Platinum supplies were further enhanced by an increase in the number of diesel vehicles fitted with catalysts that were scrapped in Europe. Platinum supplies from the recycling of autocatalyst scrap amounted to over 980,000 ounces. Comparable figures for palladium supplies were 1.1 million ounces, and for rhodium supplies, 200,000 ounces.

With lower prevailing prices for PGMs, scrap collectors are likely to hold back stocks and supplies from end-of-life autocatalysts. In the longer term however, supplies of PGMs from spent autocatalyst will increase as collection networks spread and legislation covering end-of-life equipment is enforced in some regions of the world.

JEWELLERY

2008 was a year of two very different halves for the jewellery industry. The platinum price reached record levels early in the first half of the year, driving increased recycling, especially in China and Japan, and substitution by less expensive metals. As a result, the higher prices led to the lower availability of platinum jewellery at retail, leading to a slowing of consumer sales. Sharply declining prices in the second half of the year reignited trade interest, particularly in the fourth quarter, with Chinese purchases on the Shanghai Gold Exchange (SGE) attaining record volumes. Lower prices reduced recycling and boosted retail restocking. Overall, demand for new metal for platinum jewellery fabrication was 8% down on that in 2007.

China

The Chinese jewellery industry's demand for new platinum in 2008 reached 840,000 ounces, 8% higher than in 2007. Purchases declined in the first half of the year owing to the substantial price rises and an increase in the recycling of retail stocks as the trade returned slow-moving stock items to manufacturers. Sharply lower prices in the final quarter of the year discouraged recycling and prompted pipeline restocking, leading to a substantial increase in manufacturers' purchases. This increase has continued into 2009, with high volumes sustained on the SGE. Consumer demand is expected to grow as the lower prices filter down to retail level.



PLATINUM. VERY RARE. VERY YOU.



Despite a slowdown in the rate of growth in the Chinese economy, the expanding middle class is expected to continue to increase expenditure on luxury goods, with jewellery an important segment. Platinum is well established as a strong bridal and jewellery brand following 11 years of market development by Platinum Guild International (PGI). China remains a strong precious-metal market and, with platinum more affordable, growth in this market is expected to continue in line with growth in the economy.

Demand for palladium for jewellery fabrication in China increased by 10% in 2008, to 550,000 ounces. The increase was limited by the price rise in the second quarter, which led to inventory reduction. Purchases were also negatively impacted by the earthquake in Sichuan province, a major regional market for palladium jewellery. The large differential in the price of platinum and palladium afforded palladium jewellery an advantage in the smaller cities in China. Recently, more competitive and affordable platinum prices have led to a shift from palladium and white gold jewellery to platinum. More importantly, the decrease in the price differential between platinum and palladium has reduced the incentive for purchasing palladium, and in consequence sales of palladium jewellery pieces have slowed. New palladium demand was also negatively affected by stock recycling in 2008, as the stock of Pd950 alloy in the distribution chain was recycled and remanufactured as Pd990 alloy. In 2009 pipeline stock should be reduced and in consequence demand for the metal should more closely reflect retail sales.

USA

New platinum demand for jewellery fabrication in the US declined by 11% in 2008, to 200,000 ounces. High metal prices in the first half of the year led to substitution by less expensive metals, especially in men's wedding bands, dampening demand for platinum. In parallel there was an increase in recycling, reducing demand for new metal for jewellery fabrication. Many retailers and manufacturers in the US reduced or liquidated their platinum stocks for cash or as trade-in for other metals. Sales of platinum bridal at the high end of the market remained resilient and there were signs of recovery towards the end of the year as prices fell.

Palladium jewellery gained from platinum's high price, increasing substantially off a low base. Many manufacturers added palladium to their platinum production to cover the lower price segments. During the period of high platinum prices, palladium established a market in the men's wedding band sector; however, following the recent price decline in the platinum price, platinum has gained back market share. Future demand will be determined largely by price and by the level of market development support that palladium receives.

Japan

Japanese consumers maintain their strong affinity for platinum, which is borne out by their strong preference for platinum in the bridal sector. This sector is relatively price inelastic, and has shown resilience in the higher price environment. Despite similar demand at the retail level, net demand for new platinum for jewellery fabrication in Japan fell sharply to below 50,000 ounces in 2008, from 180,000 ounces in 2007. The decline was due to the dramatic increase in the recycling of used material, which reduced manufacturers' purchase of new metal.

Recycling was encouraged both by the high prices for platinum in the first half of the year and by an established infrastructure for the collection and recycling of old jewellery. The decline in demand was also exacerbated by a lack of finance within the jewellery industry. At retail, the high prices led to substitution with white gold. Platinum demand improved in the last few months of 2008 as lower prices discouraged recycling and the falling price differential with gold led to a move back to platinum. The outlook for 2009 is likely to be conditioned by low overall consumer confidence. Investment buying of Kihei, a heavy type of men's chain, had a positive effect at the end of 2008, which has extended into 2009.

Europe

Demand for platinum for the manufacture of jewellery in Europe declined marginally in 2008, to 200,000 ounces. High metal prices, as elsewhere in the first part of the year, put pressure on the market and UK hallmarking statistics reported a decline of 15% for 2008. Some manufacturers reacted to the higher prices by reducing the weight of pieces. At retail level, the price volatility created challenges, with the rapid price decline in the second half of the year leaving many retailers bearing losses on their stock.

In contrast to the demand for jewellery, the demand for platinum watches increased in 2008. The manufacture of platinum watches in Switzerland rose by 25% in the first 10 months of the year, compared with the same period a year before.

India

Net sales of platinum into the Indian jewellery industry are estimated to have fallen in 2008. The decline was due mainly to lower exports of finished jewellery on the back of weak demand from the US. In the past, about half of the consumption of platinum in jewellery manufacture in India was for export. With the decline in demand from the US, jewellery fabricators turned mostly to the domestic market. Manufacturers continue actively to target other export markets in Europe and Asia, yet the effect of these efforts did not impact demand in 2008. Two focused retail promotion campaigns run in conjunction with PGI India, in partnership with leading retailers in the key city of Chennai and with national retailer Orra, proved successful in 2008, with all parties reporting a strong increase in platinum consumption. With the growing awareness of platinum in India and ongoing support of this market, demand is expected to increase in the future.

INVESTMENT DEMAND

Investment demand for platinum more than doubled in 2008, to 380,000 ounces. Unprecedented demand for platinum bars in Japan in the second half of 2008, more than compensated for declining interest in the UK-based platinum ETF. In July and August, the actions of investors in ETFs, eager to convert their investment holdings into cash, offloaded 250,000 ounces of platinum onto the market. This decline was eventually more than compensated for by the increase in purchases of platinum bars in Japan.

INDUSTRIAL DEMAND

Industrial demand for platinum in 2008 attained an all-time high of 1.96 million ounces owing to increased demand from the chemical, glass and petroleum sectors, particularly in developing nations.

CHEMICAL USE DEMAND

A deficit of para-xylene (used in the production of polyester fibres and plastics) in the Asia Pacific region resulted in the growth of new production capacity in the region. This has underpinned growth in the demand for platinum in the process catalyst area. New silicones capacity in the East has also resulted in increased demand for platinum. Because the platinum used in the production of silicones is lost in the process and the high prices of platinum have affected this demand sector more than other PGM catalyst sectors, resulting in the industry focusing attention on reducing the amount of platinum consumed in the process. The effect of this thrifting will limit the growth in this sector in the future. Demand for platinum has also benefited from an increase in the production of nitric acid in Russia.

Demand for palladium in the chemical sector increased in 2008 owing to expansion in the manufacturing capacity for purified terephthalic acid, vinyl acetate and hydrogen peroxide. Terephthalic acid is used in the manufacture of polyester, while vinyl acetate is used in the production of polyvinyl acetate. Both products are raw materials for plastic.

The economic downturn will negatively impact demand for chemical products and limit the availability of funding for expansions. This will have a negative effect on demand for PGMs in 2009. However, the construction of new plants in China will compensate to some extent for the loss of PGM demand from other regions.

INVESTMENT IN PLATINUM METAL



There is a limited number of physical investment vehicles available in platinum and palladium. Investing in physical metal was initially confined to small bullion bars. It was only in the 1970s that the first modern platinum bullion coins were released onto the market. Previously the only coins in issue were Russian coins dating from the nineteenth century. However, after just 18 years, these coins were recalled. Following the initial release of the Platinum Noble in 1977, a number of platinum coins were minted and popularity soared. Investment demand (net of disinvestment) reached 415,000 ounces in 1988, an all-time record.

In Europe and North America, legal tender coins such as the US Eagle, Maple Leaf, Koala and Noble are popular as a means of investing in platinum. In Japan, investors have a choice of small and large bars. Whereas investors in North America tend to purchase for investment in a rising price environment, in the belief that the markets have further upside potential, the Japanese investors tend to buy in a declining price environment. In Japan, low platinum prices

are seen as a good investment opportunity and sharp falls in the platinum price can attract large purchases. This occurred for example in 1998, when a 20% fall in the price over three weeks resulted in a three-fold increase in purchases of platinum bars. Similarly, the rapid decline in the platinum price in the second half of 2008 attracted buyers in Japan, and monthly sales to investors rose to unprecedented levels. This was partly offset by the disinvestment in the first half of the year, and overall investment demand for platinum in Japan was 241,000 ounces in 2008.

ETFs

Exchange-traded funds (ETFs) have existed for various commodities, such as gold, for a while. An ETF allows an investor to possess a commodity without having the risk of taking physical delivery of it. As the ETF is backed by physical metal, activity in these funds can affect liquidity in markets. Two platinum and palladium ETFs were launched in 2007, ETF Securities and Zurich Kantonalbank. Following an initially sluggish response, demand increased in

the last two months of that year. Purchases rose sharply higher in the first half of 2008 in response to supply concerns, with the combined holdings in platinum peaking on 7 July, at 480,800 ounces. Thereafter, global financial market weakness, coupled with the need for ready cash, saw positions liquidated in London. Net positions of ETFs at the end of 2008 were just short of 300,000 ounces, showing an increase of 100,000 ounces over the year. Interestingly, investors increased their holdings in palladium this year. Initial interest was sparked by supply concerns following the electricity crisis in South Africa, but contrary to what happened with platinum, investors retained and increased their holdings. Holders of palladium ETFs in Europe tend to be large pension schemes with long-term investment strategies. This may well explain the resilience of the Swiss palladium ETFs in the volatile price environment. At 368,000 ounces, the net increase in palladium in the combined holdings over the year accounted for 5% of total palladium demand.

ELECTRONICS

Demand for hard disks continued to increase strongly in computer and other mobile applications. Demand for platinum, however, declined in this sector in 2008 owing to the successful thrifting of platinum in hard disk drives. Manufacturers have managed to reduce the platinum content of the alloy applied to the disk, and also to reduce the thickness of the layer, resulting in a fall in demand for platinum. Demand from this sector will also be constrained by the use of flash memory in many smaller mobile applications.

Palladium pastes in multi-layer ceramic capacitors (MLCCs) remain the single largest user of palladium in the electronics sector, despite the move to base metal processes. Nickel-based MLCC production presently accounts for around 75% of the market. The growth in this substitution has, however, slowed. The manufacturers have managed to reduce the amount of palladium used per unit, lowering costs. Furthermore, the investment in palladium-based production lines is fully depreciated. Owing to palladium's physical properties, palladium-based MLCCs are still preferred for use in more exacting environments, such as aerospace and engine management systems in vehicles. Despite developments that have enabled a reduction of palladium in palladium/silver pastes used in MLCCs, and in miniaturisation, rising production volumes of MLCCs have underpinned an increase in demand for palladium.

Strong demand for hybrid integrated circuits (HICs) from the automotive sector is also contributing to demand for palladium. As in MLCC applications, a palladium HIC performs better in the harsh environment found in vehicle engines. Demand from this sector made up for weaker demand from the telecommunications sector, which uses predominantly silver pastes containing little or no palladium.

The high price differential between palladium and gold has resulted in a shift away from gold plating in connector applications. In addition, owing to its density, 30% less palladium than gold can be used. Significant growth is expected from this application.

GLASS

Strong demand for liquid crystal display (LCD) glass continues to underpin demand for platinum and rhodium in the glass sector. All new desktop and laptop computers are fitted with LCD screens, while the production of panels produced for television sets is growing rapidly. It is predicted that global LCD TV shipments will amount to 93 million units in 2008 and 113 million units in 2009. Capacity expansions, particularly in China, have driven the growth for platinum and rhodium, and this growth is expected to continue in 2009. Thereafter, demand will be limited to top-up replacement metal. Manufacturers in North America have managed to reduce the amount of rhodium in platinum/rhodium alloys used in bushings in the fibreglass industry. This is resulting in the return of rhodium to the market, and as a result net demand from this region is negative. Overall rhodium demand in the glass sector grew by 13% in 2008, to 70,000 ounces.

PETROLEUM REFINING

Platinum catalysts are used in the reforming and isomerisation steps in the refining process. Losses in process are small, and so demand increases only when new capacity expansions are undertaken. Purchases of platinum by the petroleum sector increased by 22% in 2008, to 260,000 ounces. Demand has been boosted by new gasoline production capacity in North America. North America has been in

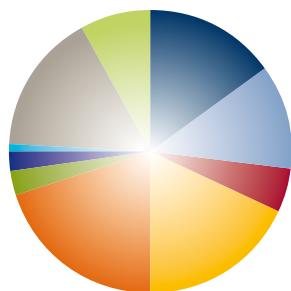
a gasoline deficit for some time, necessitating investment in refining capacity. Investments in production capacity in the Asia Pacific region are also supporting demand for platinum.

Platinum catalysts are also used in the production of biofuels. With the global focus on secure, renewable sources of energy, growth in this sector is forecast as significant.

DENTAL ALLOYS

Platinum and palladium are used in dental alloys to provide strength and durability in dental restorations. The recent high prices of the metals have resulted in the acceleration of the move to use lower-cost ceramic and other materials such as resins. This is particularly prevalent in Europe, where patients' contribution to treatment costs has increased, and where palladium demand declined by 15% to 65,000 ounces in 2008. In Japan, where the amount of palladium contained in dental alloys is mandated by government, demand for palladium remained unchanged at 275,000 ounces. In North America, non-precious metal systems such as ceramics are gaining popularity, while the use of gold alloys is falling. In the American dental industry high-gold alloys are usually alloyed with small amounts of platinum, while low-gold alloys are principally (50% to 80%) palladium. The high price of gold and, more importantly, the price differential between gold and palladium, has encouraged a move to low-gold alloys, which has benefited palladium off-take in this sector.

Other industrial applications for
Platinum 515 000 ounces



- Oxygen sensors (15%)
- Spark plugs (12%)
- Anti-cancer drugs (5%)
- Catheters and pacemakers (18%)
- Dental (20%)
- Stationary pollution control (3%)
- Small engines (2%)
- Non-road engines (1%)
- Turbine blades (16%)
- Other (8%)

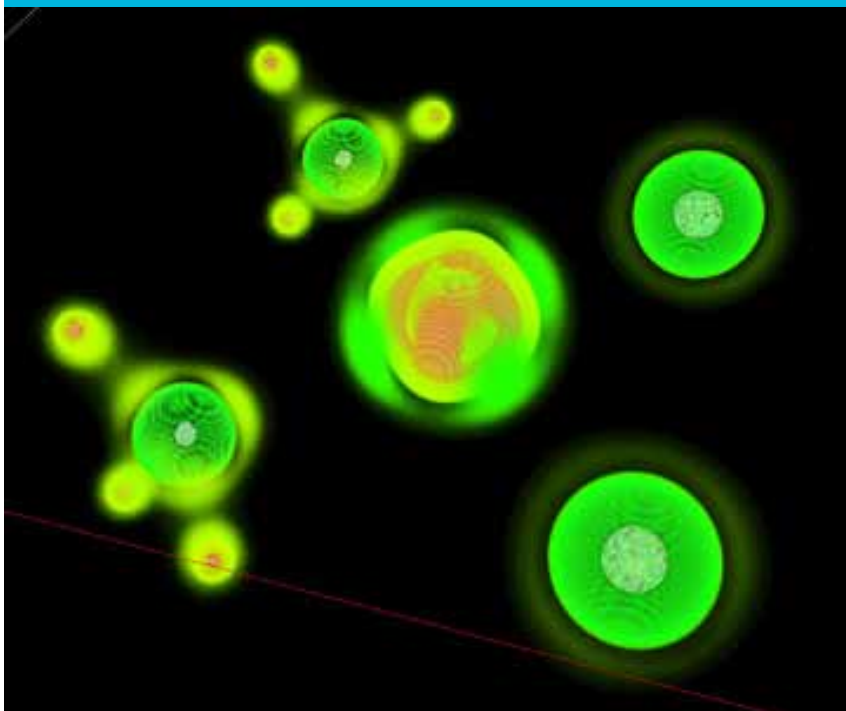
OTHER APPLICATIONS

Non-catalyst automotive

Platinum is used in other automotive applications besides autocatalysis. The use of platinum in oxygen sensors and sparkplugs also contributes to the reduction in emissions. Oxygen sensors are essential in controlling the ratio of air to fuel in gasoline engines. An air fuel ratio of 15:1 is imperative for the optimum operation of emission control systems. Traditional base-metal-tipped spark plugs erode, leading to engine misfires that damage the catalytic converter. The addition of platinum in spark plugs prevents this from happening.

Platinum-based anti-cancer drugs have been used since the 1970s. The established drugs – cisplatin, carboplatin and oxaliplatin – are all available in generic versions.

OSMIUM FOUND TO COMBINE WELL WITH PLATINUM IN ANTI-CANCER THERAPIES



CISPLATIN MOLECULES

Researchers have discovered that a precious metal that has never before been used in a medical context could be a valuable anti-cancer agent. The team of scientists from the University of Warwick found that osmium – which is closely related to platinum – could be used to treat the disease in the form of the drug, cisplatin. As a result, the researchers have joined forces with Warwick Ventures, the university's technology transfer office, as they attempt to find partners to conduct further biological tests on the metal.

Professor Peter Sadler, from the university's Chemistry Department, has been aided by post-graduate researcher Sabine van Rijt in the quest to pinpoint potential compounds using osmium. Ms van Rijt explained that the tests have focused on how compounds interact with DNA in cancer cells and said they believe that the metal could be combined particularly effectively with platinum. She added: "Another advantage is that these compounds are not cross-resistant with platinum. They kill the cancerous cells in a different way, so they could be used alongside platinum in combination therapies."



RECORD HEADLINE EARNINGS

Record headline earnings were achieved in 2008. Market conditions and commodity prices deteriorated materially in the latter part of 2008.

In response, Anglo Platinum has initiated a range of cost-management initiatives, including a reduction in capital spend and in the number of contract employees.

Ms Cordelia Vanda is the first female trainee section manager at Union Mine. She joined Anglo Platinum in October and was previously an Anglo American trainee. Anglo Platinum has a number of Company-wide initiatives to promote women participation in mining.

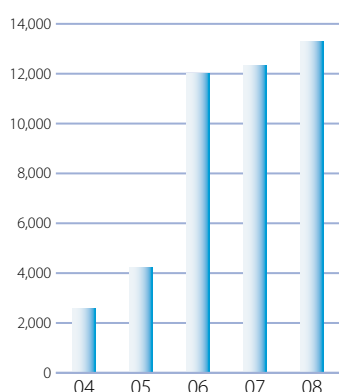
FINANCIAL PERFORMANCE

Anglo Platinum's headline earnings for the year ended 31 December 2008 increased by 8% to R13.3 billion. Factors contributing to this increase were higher US dollar prices realised on metals sold, a rand/US dollar exchange rate that was on average weaker during 2008, and a lower effective tax rate. Lower sales volumes, significant increases in key input costs and an increase in the cost of purchasing metal from joint-venture partners adversely impacted headline earnings.

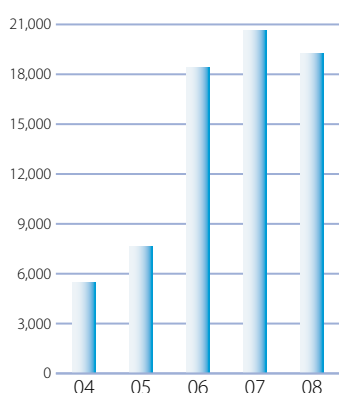
The high global demand for resources in 2007 continued to increase during the first nine months of 2008, resulting in abnormal increases in labour, contractor, raw materials, energy and other input costs. Together with lower production, this increase in key input costs resulted in an increase of 41% in the cash operating cost per refined platinum ounce to R11,445 in 2008.

The global financial crisis, partly caused by speculative disinvestment, experienced in the last quarter of 2008 curbed demand for platinum group metals (PGMs) and prices declined significantly. Reduced revenue and higher debt levels required immediate action to reduce capital spend in 2009, and also significant cost-reduction interventions.

Headline earnings
R million



Cash from operations
R million



FINANCIAL RESULTS

Key financial indicators of performance included those shown in the table below:

	2008 R million	2007 R million	% change
Net sales revenue	50,765	46,616	8.9
Cost of sales	33,682	27,519	22.4
Gross profit on metal sales	17,083	19,097	(10.5)
Headline earnings	13,292	12,325	7.1
Headline earnings per ordinary share (cents)	5,609	5,239	8.4
Gross profit margin (%)	33.7	41.0	(17.8)

Net sales revenue increased by R4.1 billion, to R50.8 billion. The increase was the result of higher US dollar metal prices achieved on all metals sold, contributing R4.2 billion of the increase and a weaker average rand/US dollar exchange rate of R8.08, compared with R7.04 in 2007, increasing revenue by R6.6 billion. This was offset by lower volumes of metals sold, which reduced revenue by R7.0 billion.

Sales volumes for 2008 were 2.22 million platinum ounces, some 10% or 259,000 ounces less than in 2007. Sales volumes were lower as a result of a decrease in refined platinum production caused by smelter outages and unsold metal at the end of the year.

The average prices achieved on platinum, palladium and nickel sales for the year were US\$1,570 per ounce, US\$355 per ounce and US\$9.79 per pound respectively. Anglo Platinum successfully renegotiated the sales terms for rhodium in the first quarter of 2008. As a result of revised contract terms, the specific details of which are subject to contractual confidentiality, the sales price of rhodium moved closer towards market prices during 2008. The average price achieved on rhodium sales for the year was US\$5,174 per ounce.

Net sales revenue has grown at an annual compounded rate of 27% over the past five years. This upward trend in net sales revenue was strongly supported by the average rand basket price achieved, which had an annual growth rate for the same period of 31%. The 2008 average rand basket price achieved was R22,348 per platinum ounce.

Cost of sales increased by 22% or R6.2 billion to R33.7 billion as a result of the following:

- The cost of purchases of metal increased by 62% to R9.0 billion owing to higher metal prices and an increase in the volume of metals purchased.
- Cash mining, smelting and refining costs rose by 24% to R23.0 billion, with the cash operating cost per equivalent refined platinum ounce rising by 36% to R11,093. The increase in unit costs is attributable primarily to above-inflation pressures experienced in key input costs, including labour, diesel, chemicals, steel grinding media, explosives and cement, exacerbated by reduced production.
- Depreciation increased by 20% to R3.3 billion as a result of the significant increase in capital expenditure.
- Other costs increased by 8%, or R140 million, to R1.8 billion.
- These increases were partly offset by the increase in the net value of metals in inventory of R3.5 billion in 2008. This is attributed to an increase in stocks within the process pipeline mainly associated with smelter outages, higher refined stocks and an increase in the unit costs of metal inventory, which includes the impact of higher costs in respect of metals purchased.

The Group's taxation charge decreased to R4.5 billion reflecting a reduction in the effective tax rate from 34.4% in 2007 to 23.4% in 2008. The reduction includes:

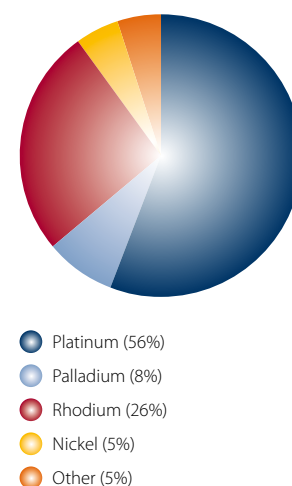
- the reduction in the South African company tax rate from 29% to 28% (R144 million);
- revaluation of the deferred tax liability owing to the above change (R318 million);
- reduced STC on the lower dividends paid (R167 million);
- reduction in the South African STC rate from 12.5% to 10.0% (R329 million); and
- the election of an STC exemption in respect of the 2007 final dividend paid to Anglo American (R877 million).

Both headline earnings and headline earnings attributable to ordinary shareholders increased during 2008. Headline earnings per ordinary share increased by 7% to 5,609 cents. The average number of ordinary shares in issue for 2008 was 237.1 million shares compared with 236.4 million in 2007.

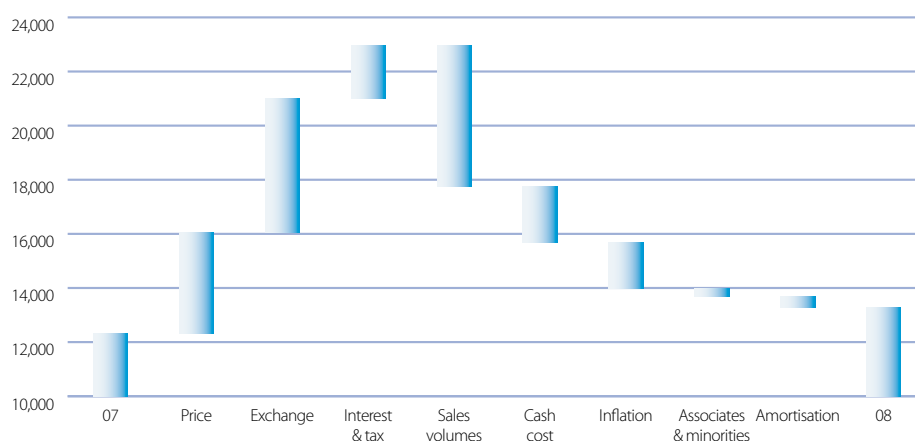
KEY RISKS AFFECTING FINANCIAL PERFORMANCE

Anglo Platinum's earnings and cash flows are affected by non-controllable external factors that have a material

Split of gross sales revenue by metal



Reconciliation of headline earnings
R million

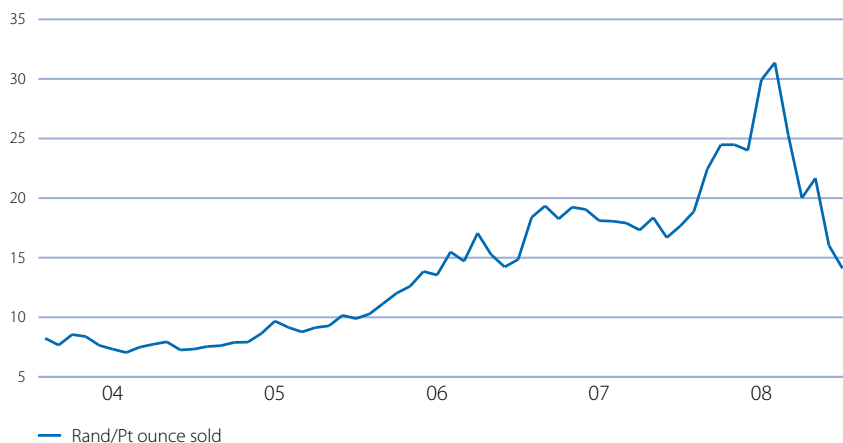


impact on the financial performance of the business. The most significant of these are metal prices, foreign currency risk, liquidity risk and fiscal risk.

METAL PRICES

Metal price risk arises from uncertainty caused by fluctuations in metal prices which may have adverse effects on current or future earnings. The ability to place forward contracts is restricted owing to the limited size of the financial market in PGMs. Forward contracts enable the Group to obtain a predetermined price for delivery at a future date. No such contracts existed at year end.

Monthly basket prices
Actual 2004 – 2008
R'000



FOREIGN CURRENCY

Anglo Platinum operates in the global business environment and many transactions are priced in a currency other than the South African rand. Accordingly, the Group is exposed to the risk of fluctuating exchange rates, which can have a significant impact on turnover, earnings, costs and capital expenditure. At 31 December 2008, the Group had R87 million of purchased forward exchange contracts maturing within 12 months, with a net fair value of R5 million.

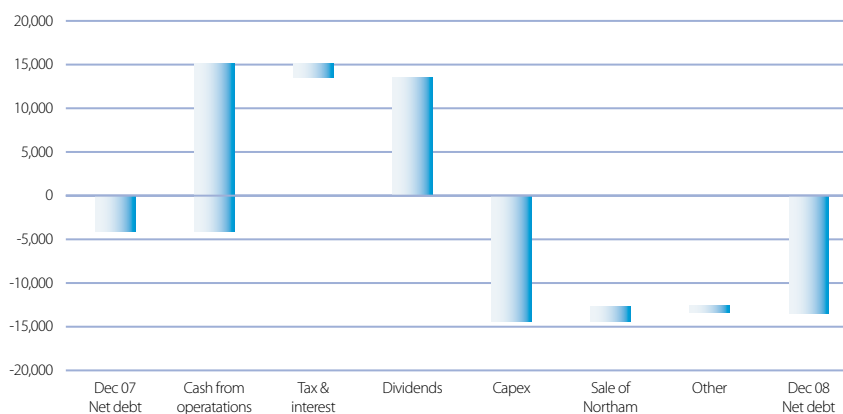
LIQUIDITY RISK

Liquidity risk is the risk that the Group may not be able to meet its liabilities as they fall due. The Group's policy on liquidity is to ensure that there are sufficient committed facilities in place which, when combined with cash resources, are to meet funding requirements. At 31 December 2008, the Group had R19.0 billion of committed facilities and R2.0 billion of uncommitted facilities, callable on demand, in place. During January 2009, Anglo American extended committed facilities to the value of R7.0 billion to Anglo Platinum.

FISCAL RISK

Government fiscal policy will impact on Group profitability. The Mineral and Petroleum Resources Royalty Act will come into effect in South Africa on 1 May 2009 and will have an impact on the Group's operating profit in 2009.

Net debt
R million



The Group's exposure to these and other principal risks is discussed in more detail in the section on Principal Risks and Uncertainties on pages 97 to 100 of this report.



IMPACT OF CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

There were no changes in accounting policies or estimates in the current year. The Group adopted various amendments and interpretations to International Accounting Standards during the year, but none of these had any impact on the financial results for the current period. However, the early adoption of the amendments to IAS 1 – *Presentation of Financial Statements* did have an impact on the presentation of the financial statements. As a result, the Group has presented a 'statement of comprehensive income' that replaces the income statement and also includes all non-owner changes in equity. All changes in equity resulting from transactions with owners in their capacity as owners are presented in the 'statement of changes in equity'.

BLACK ECONOMIC EMPOWERMENT TRANSACTIONS

On 4 September 2007, Anglo Platinum, Anooraq Resources Corporation (Anooraq) and Mvelaphanda Resources Limited (Mvela) announced transactions that would result in the creation of two significant and sustainable historically disadvantaged South African (HDSA) managed and controlled platinum group metal producers.

Owing to the significant deterioration in global market conditions, coupled with a material decline in platinum group metal (PGM) prices and constrained debt and equity capital markets, the transaction with Anooraq has been under critical review. Anglo Platinum and Anooraq remain committed to concluding the transaction as soon as possible. As this transaction was not yet effective on 31 December 2008, IFRS 5 – *Non-current assets/liabilities held for sale and discontinued operations* still applies to the assets of Lebowa Platinum Mine, Ga-Phasha, Boikgantsho and Kwanda. Consequently, these assets and associated liabilities are disclosed as 'non-current assets/liabilities held for sale' in the annual financial statements, requiring a change in the measurement basis for these assets.

The sale of Anglo Platinum's shares in Northam to Mvela was finalised in August 2008 and consequently the profit after tax on this transaction of R1.0 billion has been recognised. The only remaining condition for the final implementation of the disposal of Anglo Platinum's interest in Booyssendal to Mvela, is consent from the Minister of Minerals and Energy, which is expected in the first half of 2009. At 31 December 2008 Booyssendal was reflected as an asset held for sale.

Shareholders voted on 31 March 2008 to implement the Anglo Platinum Kotula Employee Share Participation Scheme (ESOP). The ESOP has been designed and structured in consultation with Anglo Platinum's unions. An independent trust, the Anglo Platinum Kotula Trust, effectively managed by the unions, was set up to administrate the ESOP. The ESOP is broad-based and at its inception included some 51,000 employees who had not been participating in any other company share ownership scheme. In terms of value and number of beneficiaries, the scheme represented, at the time it was approved, the largest ownership transaction facilitating broad-based employee share participation in the mining industry at the time of implementation. All current beneficiaries were paid their first dividend of R1,441 per Kotula share in November 2008.

In October 2008, Anglo Platinum and Royal Bafokeng Holdings (RBH), the investment arm of the Royal Bafokeng Nation (RBN), agreed to restructure their 50:50 Bafokeng-Rasimone Platinum Mine Joint Venture (BRPM JV), which includes the Styldrift Platinum project, to create an HDSA-controlled PGM

producer. A new company, controlled by the RBH, will manage and assume control of the BRPM JV. This new company will be listed within three years of closing the transaction, which closing is expected in mid-2009. Prior to listing, Anglo Platinum will retain its effective 50% interest in the BRPM JV.

CAPITAL EXPENDITURE

Total capital expenditure for 2008 was R14.4 billion, an increase of 35% or R3.8 billion over 2007. Project capital expenditure amounted to R7.0 billion and expenditure to maintain operations was R6.1 billion. Capitalised interest amounted to R1.3 billion. Capital expenditure during 2008 included the Mogalakwena North expansion project, the Paardekraal 2 shaft replacement project, the Amandelbult East Upper UG2 expansion project, the Base Metals Refinery's 33,000 tonne nickel project and the Lebowa Brakfontein Merensky replacement project.

The downturn being experienced in the world economy has impacted global demand for commodities causing Anglo Platinum to reassess some of its planned capital expenditure going forward. The availability of capital funding and the increased cost of capital finance have also been taken into consideration when performing the capital expenditure review.

Consequently the total capital expenditure for 2009 has been reduced to R9.1 billion, including R5.6 billion on projects, through deferral of expenditure on several major projects, including Amandelbult No 4 Shaft, Twickenham, Styldrift and the Slag-Cleaning Furnace No 2 at Waterval, all of which were approved during the year.

The Mogalakwena Mine North expansion project is progressing and commissioning of the concentrator has been completed and the relocation of the neighbouring Ga-Puka and Ga-Sekhaolelo communities from the Mogalakwena Mine proposed mining area is nearing completion.

CASH FLOWS

The Group's net debt position at 31 December 2008 amounted to R13.5 billion, compared with the R4.1 billion net debt position at 31 December 2007. Cash generated from operations amounted to R19.3 billion, 7% below that recorded in 2007, mainly due to higher payments to suppliers and employees. Cash outflows consisted of capital expenditure of R14.4 billion (including capitalised interest of R1.3 billion), taxation payments amounting to R4.5 billion and dividend payments of R14.3 billion. Dividends paid consisted of R13.8 billion ordinary dividends and R8 million preference dividends. In addition, cash distributions of R421 million were made to minorities.

SHAREHOLDING AND DIVIDEND

SHAREHOLDER RETURNS

The shareholders in AngloPlatinum consist of ordinary and preference shareholders. The shareholders are companies, individuals, pension and provident funds, insurance companies, banks, nominees, finance companies, trust funds, investment companies and other corporate bodies.

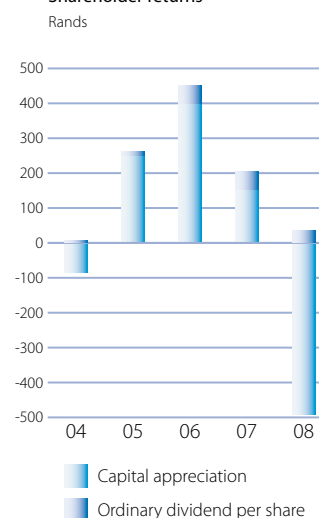
At 31 December 2008, the Company had 237,078,836 issued ordinary shares, of which resident shareholders held 213,670,921 (90.13%) and non-residents held 23,407,915 (9.87%). The shareholding of Anglo South Africa Capital (Proprietary) Limited increased to 79.64% from 76.53% in 2007.

Resident preference shareholders held 706,843 shares (78.41%) and non-resident preference shareholders 194,599 shares (21.59%) of the Company's issued 901,442 preference shares as at 31 December 2008.

During the preceding three years, shareholders in AngloPlatinum have enjoyed positive returns, both in terms of dividends and share-price appreciation. During 2008, ordinary shareholders received an interim dividend of R35 per ordinary share. Supported by buoyant markets throughout the first half of 2008, the share price reached a 12-month high of R1,480 per share.

The sudden global economic downturn during the last quarter of 2008 resulted in the share price falling substantially, and ending the year at R518 per share.

Shareholder returns



DIVIDENDS

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

AngloPlatinum paid an interim ordinary dividend of 3,500 cents per share and a preference dividend of 320 cents per preference share during the second half of 2008. Due to the current economic climate and low to short-term recovery expectations, the Board has decided not to declare a final ordinary dividend for 2008, resulting in a dividend cover ratio of 1.6 on full-year headline earnings.



Bettermen Dlamini and Dennis Denyssen, work for the engineering department at Union Mine. They jointly redesigned the hooks used to unblock underground tips in order to eliminate hand injuries. This new invention has been a success.

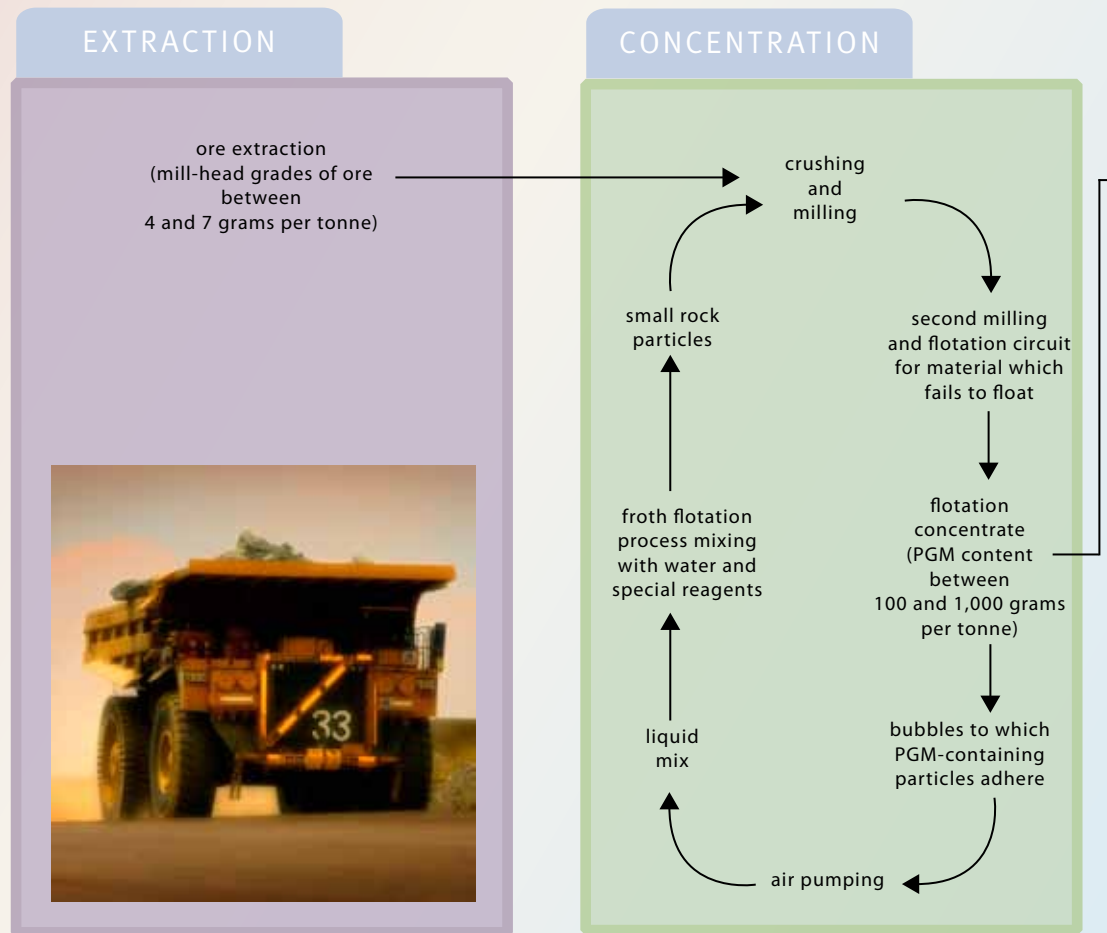
A man wearing a white hard hat with a blue headlamp, safety glasses, a light-colored work shirt, a dark harness, and a black belt. He is smiling and looking towards the camera. The background is a plain, light color.

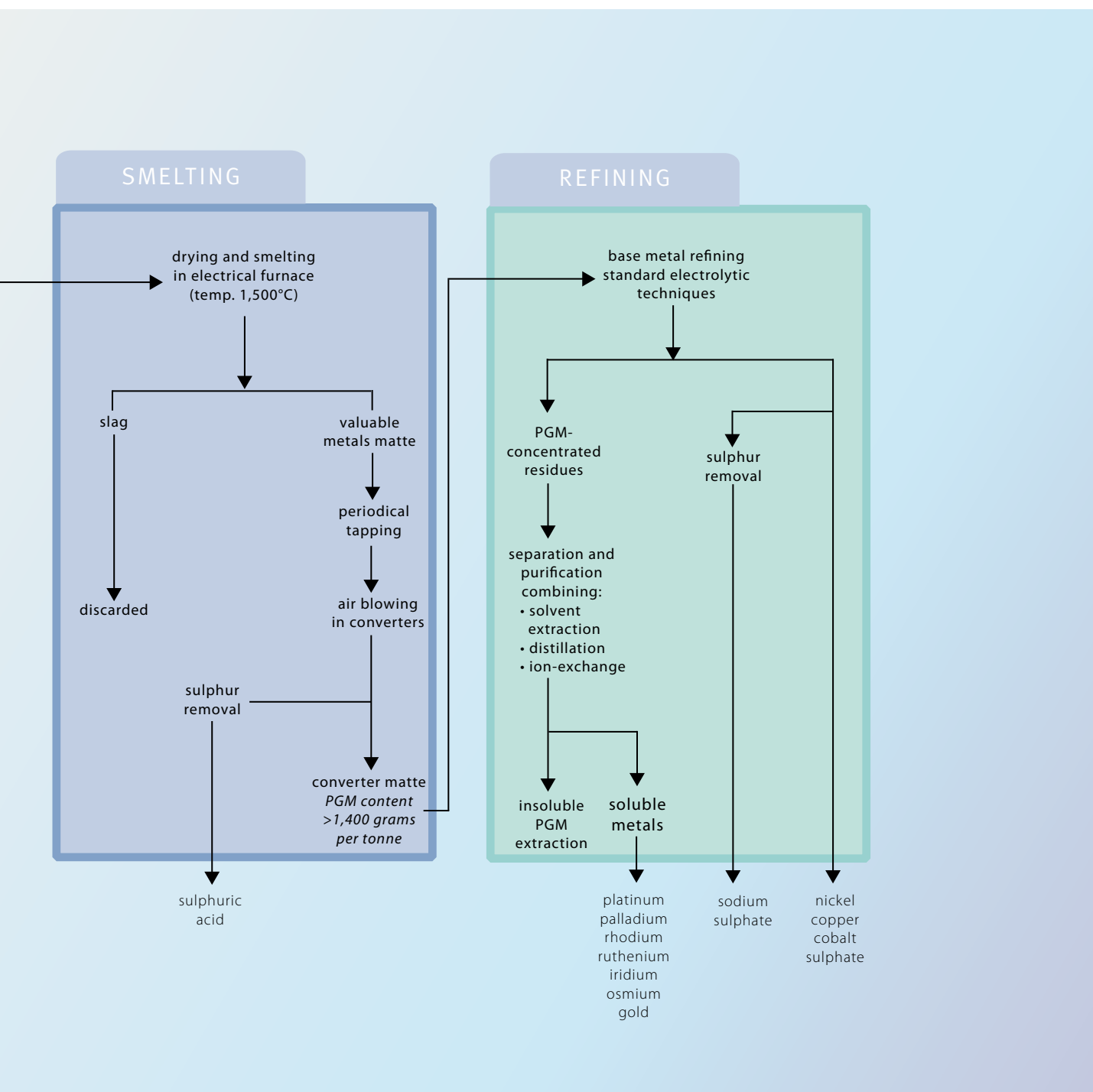
FOCUSING ON SAFE PROFITABLE PLATINUM

Anglo Platinum's safety strategy has three core dimensions, namely: systems, behaviour and engineering out-risk.

Total cash on-mine costs for mining and retreatment operations increased by 26%, or R4.1 billion to R20.2 billion.

Production of equivalent refined platinum from mining operations was 2.4 million ounces.





PERFORMANCE

Regrettably, 17 employees were fatally injured in 2008 (compared with 25 in 2007) as a result of mining-related incidents at our managed operations. A further three miners lost their lives at our non-managed operations: two at Marikana and one at Kroondal. The Board and management extend their condolences to the families and employees affected by these events and will continue to do everything possible to ensure 'zero harm'.

The causes of the fatalities were falls of ground (5), falls from a height (3), transportation (2), fires and explosions (2), moving machinery (2), mud rush (1), drowning (1) and electricity (1).

The Union and Twickenham mines, the Polokwane, Mortimer and Waterval smelters, Rustenburg Base Metal Refiners and Precious Metals Refinery were fatality-free during 2008. Lebowa Platinum Mine and Rustenburg Upper Mine, comprising the Bleskop, Waterval and Brakspruit shafts, achieved two million fatality-free shifts during the year; while Amandelbult Mine, Bafokeng-Rasimone Platinum Mine (BRPM) and Twickenham Mine all achieved one million fatality-free shifts. Mogalakwena Mine successfully achieved a year without a lost-time injury.

The performance of Union Mine and Mortimer Smelter has been exemplary. The mine has operated for more than 6.5 million shifts without a fatality, which equates to a period longer than two years, while the smelter has operated for 44 months without a lost-time injury. Lessons from these operations are being shared to ensure a Group-wide improvement in safety performance. The achievement of Union Mine is an industry record for underground hard-rock mining in South Africa. In addition, the mine achieved 10 million 'fall of ground' fatality-free shifts during 2008 and won an Anglo American plc group safety award.

The lost-time injury frequency rate (LTIFR) decreased in 2008, from 2.03 to 1.74.

While the safety-incident rates and statistics are showing an encouraging trend, there remains significant scope for improvement in order to achieve the ultimate goal of zero harm. The implementation of the enhanced safety-improvement plans developed in 2007 has led to the identification of a number of areas requiring further focus, including incident investigation and risk management. These are being integrated into the overall safety management system.

SAFETY STRATEGY

Anglo Platinum's safety strategy has three core dimensions, namely: systems, behaviour and engineering out-risk.

POLICY

Anglo Platinum's safety, health and environmental policy was amended in 2008 and now embraces the overriding aim of achieving 'zero harm' through the effective management of safety. Zero harm means creating a work environment in which no one gets hurt, and is underpinned by the three principles of 'zero mindset', 'no repeats', and 'simple, non-negotiable standards'.

Risk management

Anglo Platinum is implementing a safety-risk management programme that aims to ensure consistent and robust practices on risk assessment, evaluation and management. Clearly it is crucial that line managers should have a good understanding of risk and know how to manage it. In 2008, and in partnership with local universities, Anglo Platinum trained all its executives and 96 of its line managers in its risk-management programme. Further

courses are being developed to cater for staff at the supervisory level.

To complement the risk-management courses already under way, Anglo Platinum has developed a course aimed specifically at middle management, which is based on the main risk-management theme of planning for safe production. The course is currently being piloted.

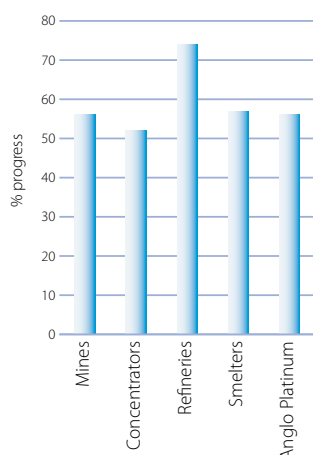
During 2008, Anglo Platinum began the implementation of some of the modules of its Integrated Risk Management (IRM.net) web-based application. IRM.net is the consolidation of previous applications and is based on the risk-management principles of international specifications and standards such as OHSAS 18001 and ISO 14001. The application has the potential to provide the type of safety information that is required daily by managers and supervisors who have to operate proactively and respond strategically. Further modules are planned for implementation during 2009.

Fatal-risk standards

At the end of 2007, Anglo Platinum adopted a set of standards focused on mitigating the injury risks associated with the 10 most common categories of fatal incidents. These were related to light vehicles; surface mobile equipment; hazardous materials; molten materials; the safeguarding of equipment; working at heights; lifting operations; isolation; underground scraping and transport equipment; and injuries related to underground ground control.

The fundamental principle imbedded in these standards is a hierarchy of risk mitigation. Where the elimination of risk is not practicable, engineering mitigation is sought, supported by proper systems and trained staff.

Operations are presently at different levels of implementation with these 10 standards. Full



compliance to be achieved before the end of 2010. Current compliance for the Group is 56%. Full compliance with the standards will reduce the risk of injuries significantly.

Compliance in the workplace to the 10 standards is externally measured.

BEHAVIOURAL SOLUTIONS

The behaviour of individuals and teams is a key aspect in ensuring zero harm. In 2008, a values and culture project team assessed the values and behaviours that are needed in the Company to ensure the desired performance. The project, which included input from all levels in the Company, culminated in the launch of a new Company objective and set of values. These have been rolled out at all operations, and a process is under way to align individual behaviours with the new values. The Company's aim is to create, at every level, highly motivated and energised leadership teams who will live the values, and instil the culture of 'zero harm' and 'high performance' in the organisations.

Among other activities related to alignment with the new values, a new leadership academy established for supervisors will in 2009 begin to train supervisory staff in the desired organisational culture and behaviour.

ENGINEERING SOLUTIONS

Anglo Platinum is in the process of redesigning a number of critical pieces of mining equipment in order to design out, and thereby eliminate, certain injury hazards. Some of these redesigns involve:

Air loaders. Air loaders are used to load ore and waste rock underground, and have resulted in injuries in the past as they are prone to roll. The Company's new standard is to instal two telescopic arms fitted to the operator's side of the loaders. Through leveraging off the side walls, these arms prevent the loader from rolling.

Locomotives. Locomotives are used underground to transport ore and waste rock. There have been a number of incidents in which locomotives have collided with one another owing to poor underground visibility. As a result, all locomotives are currently being fitted with dual white/red LED lights that automatically shine white in the direction of travel, red at the rear and flashing red when standing. Proximity devices that warn the driver of other locomotives in the vicinity have been installed on the Company's 846 locomotives. Furthermore, canopies have been added to locomotives to protect drivers. In some instances, this has required a complete redesign of the locomotives' battery compartment.

Guard cars. The Company is busy installing new-generation guard cars at the rear of every train. The guard cars have been designed with safety roll bars and interlocking doors that prevent the guards from jumping out of the guard car in the event of an impending collision.

Winches. Winches are used with a scraper bucket system underground to scrape ore and waste rock to loading facilities. Winch-and-scraper incidents have occurred because the winch operator cannot see what is happening in the full length of the gulley. Among other

things, state-of-the-art winch signalling devices are being fitted to all centre gulley winches. These devices enable any person along the length of the gulley to stop the winch themselves, by pulling the pull-wire on either side of the scraper gulley.

Rock passes. Rock and ore passes are used to convey ore and waste rock in the mine. Mudrush fatalities have occurred in the past, when water has entered the rock passes. The Company has taken a decision that no water will be allowed to enter a rock or ore pass. Wherever physically possible, water-conveying pipes over rock passes have been re-routed away from the passes. Where this was not possible, high-pressure seamless pipes have been installed.

Conveyor-belt fire safety. Every underground conveyor belt is being fitted with automatic fire-detection and suppression systems. Each pulley-bearing will have heat-detection probes and these will trip the belt in the event of elevated temperature.

Trackless vehicles. All load-haul dump and dump trucks are being fitted with vehicle-and/or people-detection systems, depending on the mining methods and mine layouts involved. The vehicle-detection systems have a buzzer fitted in the cap-lamp cable of employees, that warns them of a vehicle in their vicinity. The people-detection systems warn the drivers of vehicles that there are people in their vicinity.

Haul trucks. All haul trucks at Mogalakwena Mine have been fitted with cameras, radars and driver-fatigue monitors. The trucks also have bull bars in front, to prevent them from riding over other vehicles in the open pits.

A stable, skilled and motivated employee base is critical for the Group to achieve its goals. In 2008, the Group recorded a turnover of 0.5% for unskilled employees; 0.49% for semi-skilled employees; 1.1% for skilled employees and 1.7% for employees in management roles. Positions regarded as 'critical' and 'scarce' were, however, in great demand. The turnover in 2008 was 18% and 11% for the mining and engineering disciplines respectively.

TALENT MANAGEMENT

The growing shortage of critical skills in the mining industry in South Africa has highlighted the importance of talent management and people development. The talent identification and retention process in the Group aims to identify, develop and retain high-potential and high-performing individuals. This process influences other human resource-related decisions such as recruitment, succession planning, rotation plans, career-development panels and various retention initiatives.

The war for talent and the scarcity of skills has introduced a highly fluctuating labour market and has made it necessary for Anglo Platinum to consider specific measures in order to be able to retain skills.

Retention interviews were undertaken to determine the risks associated with incumbents in critical positions and those with critical skills. Findings from this survey have served as a guide in introducing a number of skills-retention initiatives and in providing for enhanced leadership development and succession. To date, 86% of those employees on retention contracts have remained in the employ of Anglo Platinum.

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.

Anglo Platinum continues to believe that the provision of Adult Basic Education and Training (ABET) has a positive impact on our employees' ability to communicate effectively and hence work safely. In addition, it allows our employees to develop their skills and realise their full potential. Employees, contractors and community members were offered ongoing ABET opportunities in 2008. Enrolments have increased significantly, with December 2008 figures reaching 6,589 enrolments – an increase of 91% compared with 2007.

LEADERSHIP SUPPLY

In 2008, Anglo Platinum invested in world-class leadership development programmes and in executive potential assessment programmes at different career stages. Selected employees received international exposure and also opportunities to network with employees from other business units.

Fifty-three managers attended the Junior Management Programme and 63 potential senior managers graduated from the Programme for Management Excellence, thereby increasing the leadership supply from within the Group. To enhance performance at supervisory levels, various development programmes were initiated, with over 3,500 supervisors attending them.

At middle management level, the senior management programme hosted by the

University of Cape Town was introduced during 2007. During 2008, 76 middle managers attended this programme.

PERFORMANCE MANAGEMENT

Anglo Platinum is committed to effective employee-performance management, through regular formal and informal feedback and review and through open communication. Our aim is to ensure that every employee has a face-to-face meeting with a direct line manager annually, during which performance targets are agreed and performance and development needs are reviewed. Feedback and discussions on performance assist employees to work more effectively by building on strengths and identifying ways to address any performance related shortcomings. These conversations ensure that employees understand what is expected of them, and are aware of the ways in which their individual contributions support the business strategy.

TRANSFORMATION

Anglo Platinum's efforts in this area are founded on the principle that a diverse workforce brings value to an organisation. The Company endeavours to create an inclusive culture in which all employees feel appreciated for their uniqueness and contribution. By focusing on building an inclusive culture, Anglo Platinum benefits from the many advantages of a richly diverse workforce.

The Group's employment equity status shows satisfactory progress towards achieving the equitable representation of designated groups across all occupational levels and categories of the

workforce. As required by the Employment Equity Act and its amended regulations, Anglo Platinum submitted a consolidated employment equity report for the 2008 reporting period ending 31 May 2008 to the Department of Labour.

As at 31 May 2008, the Group had achieved 27% equitable representation at top management level, while at senior management, middle management and supervisory levels, it had achieved 29%, 46% and 64% equitable representation respectively. Overall, equitable representation of 44% has been reached at management level, against the mining charter target of 40%, which comes into effect in 2009. At the end of 2008, 10% of Anglo Platinum's employees were women, meeting the mining charter's requirement of 10% by the year 2009. However, the Group still experiences challenges in attracting suitably qualified women into the discipline of mining.

EMPLOYEE RELATIONS

In terms of the Group's employee relations policy, which was signed by all recognised unions and management, partnership structures were established at various levels. The fully functional partnership structures are:

- the central partnership forum (CPF);
- the CPF steering committee; and
- the operating unit partnership forum.

The table on page 135 of the Sustainable Development Report shows the number of employees represented by the various majority unions.

The employee relations policy is under review, with the critical issues being trade union

recognition and collective bargaining rights thresholds. The review will result in the reduction of the number of recognised trade unions, from seven to three. The new employee relations policy will come into effect on 1 February 2009.

EMPLOYEE RELATIONS VALUE CHARTER

In support of the Group's values, unions and management developed the employee relations values charter, which was signed off in October 2008. Each operation will implement the values charter with an objective to improve relationships.

DISPUTES

There was a two-day unprotected strike by the National Union of Mineworkers of South Africa (NUMSA) in August 2008, arising from disagreement over the payment of production-incentive payments. Some 282 NUMSA members were involved in the strike action, resulting in a loss of 422 man-days. NUMSA members who participated in the unprotected strike received a warning.

HUMAN RESOURCES PLANNING

Labour forecasts have been generated in order to support Anglo Platinum's labour requirements associated with existing and future operations defined to 2015. Plans are in place to ensure that 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. Every discipline in the

Group has a labour-supply strategy in place, and this is reviewed annually. Aspects of Anglo Platinum's labour-supply strategy include fast-tracking programmes; focused recruitment strategies; young professional intakes; accelerated development; and various discipline-specific development programmes.

VALUES AND CULTURE

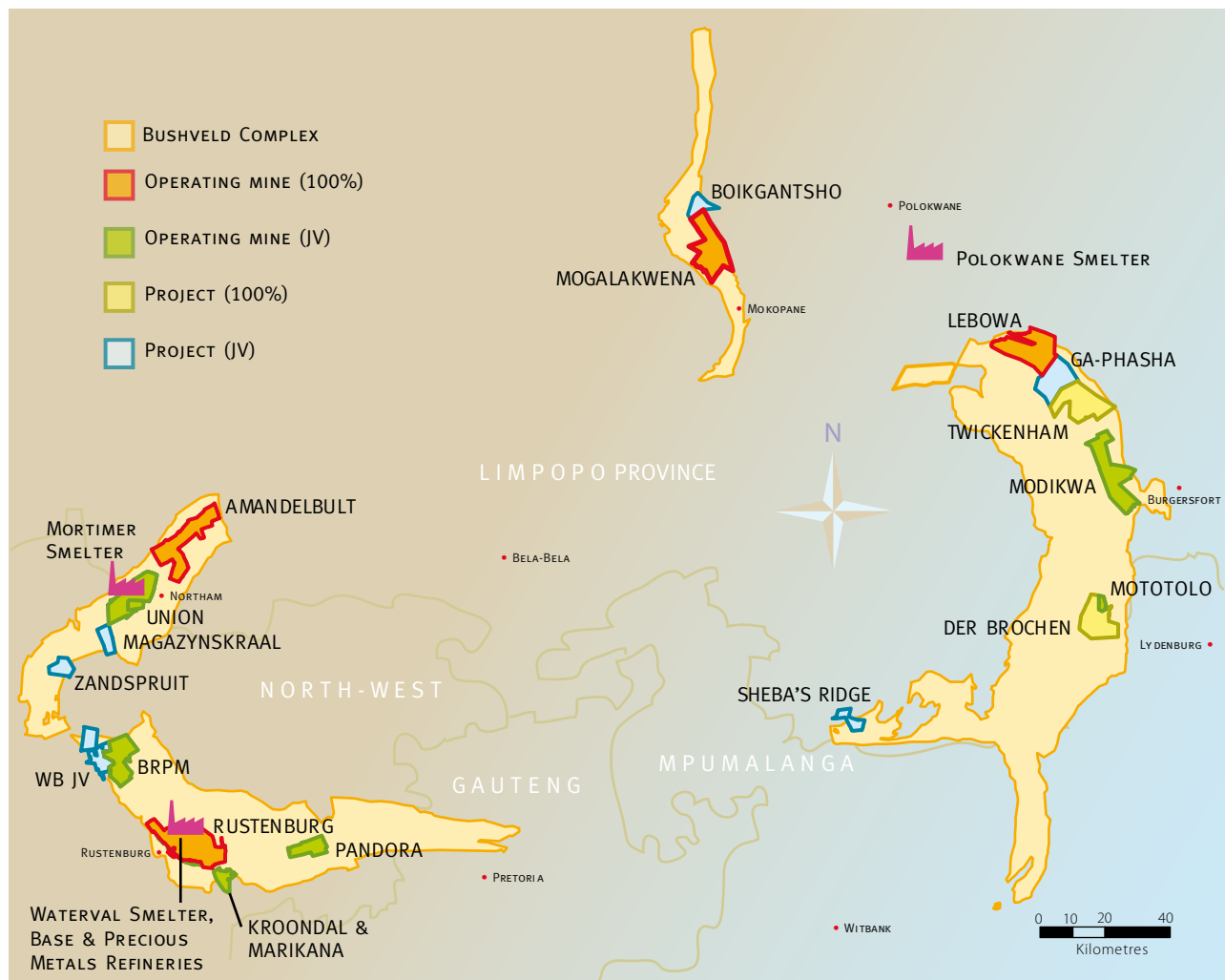
In 2008, an extensive diagnostic process, involving input from the bottom of the organisation upwards, was initiated to determine a new set of values for the organisation.

This process led to six new values and are as follows:

- We put safety first.
- We deliver on our promises.
- We value and care about each other.
- We act with honesty and integrity.
- We are one team.
- We are passionate and take pride in everything we do.

These values have been rolled out across the organisation to encourage a high-performing and caring culture.

LOCATION OF OPERATIONS



MINING OPERATIONS

PRODUCTION

Production of equivalent refined platinum production (metal in concentrate less assumed smelting and refining losses) from mining operations owned by Anglo Platinum, its attributable share of joint-venture mines and purchase of concentrate agreements, was 2.465 million ounces for the year, compared with 2.471 million ounces in 2007. Factors contributing to the marginal decrease include:

- the disruption of operations at Amandelbult Mine, caused by a major flood;
- the suspension of operations to rehabilitate

shaft steelwork at the Turffontein shaft of the Rustenburg Mine during the first half of the year;

- an overall expected reduction in built-up head grade;
- severe electricity supply constraints in January and the associated ramp-up period when supply resumed; and
- safety- and labour-related stoppages.

Lower production volumes were recorded at Rustenburg, Amandelbult, BRPM, Mototolo, Lebowa and Western Limb Tailings Retreatment.

The reductions resulting from production disruptions were offset by the increase in

purchased ounces from Xstrata South Africa's new Eland Platinum Mine, which began delivery to Anglo Platinum in December 2007, and by increased production from Mogalakwena, Union, Modikwa, Twickenham, Marikana and Kroondal.

The aggregate immediately available ore reserves for managed operations increased by 13%, to 16.1 months at 31 December 2008, as a result of the continued focus on equipping and redevelopment activities.

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 Western Platinum Limited.



Pandora delivered 905,444 tonnes of ore during 2008, which yielded some 76,439 equivalent refined platinum ounces, in line with the 76,622 ounces in 2007. This production is excluded from Anglo Platinum's reported production.

COSTS

Total cash on-mine costs for mining and retreatment operations increased by 26%, or R4.1 billion to R20.2 billion in the year, owing to substantial above-inflation pressures experienced in labour and contractor rates as well as key commodity input costs, including steel, fuel, chemicals, explosives, support and grinding media. As a result, the cash on-mine cost per equivalent refined platinum ounce (in respect of Anglo Platinum's own mines plus its share of joint ventures) increased by 37% to R9,892 per ounce in 2008. The cost per tonne milled rose by 22% to R475.

Total capital expenditure on the Anglo Platinum mining and concentrator operations and on its share of the joint-venture mines in 2008 was R10.1 billion, up 9% from R9.3 billion in 2007.

OUTLOOK

The key focus areas in 2009 for mining operations include: the achievement of the Group target of 2.4 million refined ounces with revised capital funding; the reduction in costs through asset optimisation initiatives; the reduction in contractor employees, in line with revised production levels; and actively managing the prices of key commodity input costs and the improvement of efficiencies from own enrolled employees.

Structures at Rustenburg Mine and Amandelbult Mine are under review. The mines will be restructured into smaller units to allow for more focused management. Marginal mines will be subject to continual reviews, and appropriate action will be taken to mitigate costs and increase cash generation.

MECHANISATION AND NEW MINING TECHNOLOGIES

The focus on mechanisation and new mining technologies includes the modernisation of ancillary mining functions and the appropriate mechanisation of conventional methods in stoping activities and elsewhere.

Modernisation

Several technologies are being rolled out at the mines, to modernise conventional mining and thereby improve safety and productivity. These include the following:

- Hydro-powered drill rigs for flat and inclined development and man-free box holing.
- The electro-hydraulic man-free box holing is being rolled out together with hand-held electric rock drills at selected sites.
- Ongoing modifications are being made to develop a more powerful electric rock drill to apply effectively in development ends where longer rounds are drilled.
- Trials continued with the radio remote-controlled hydraulic scraper winch, with further modifications under way to improve communication linkage.
- A centralised blasting system has been successfully commissioned at a pilot site at Union's Spud shaft. The rollout of the same system has started at Rustenburg Mine.

The focus for 2009 is to optimise performance through the rollout of applied new technologies to the conventional mining environment.

Mechanisation

Underground trials began at Amandelbult Mine, with an extra low-profile equipment suite that was developed specifically for the semi-steep dipping mine. Encouraging progress has been made to date. Extra low-profile (down to a 1.2 metre stope width) and ultra low-profile mechanised mining present the most significant opportunities for full mechanised mining of

narrow tabular ore deposits. Continual efforts are made to develop appropriate technology that can address safety, productivity and the cost of full trackless mechanised mining at steeper dips and stope widths (down to 90 centimetres).

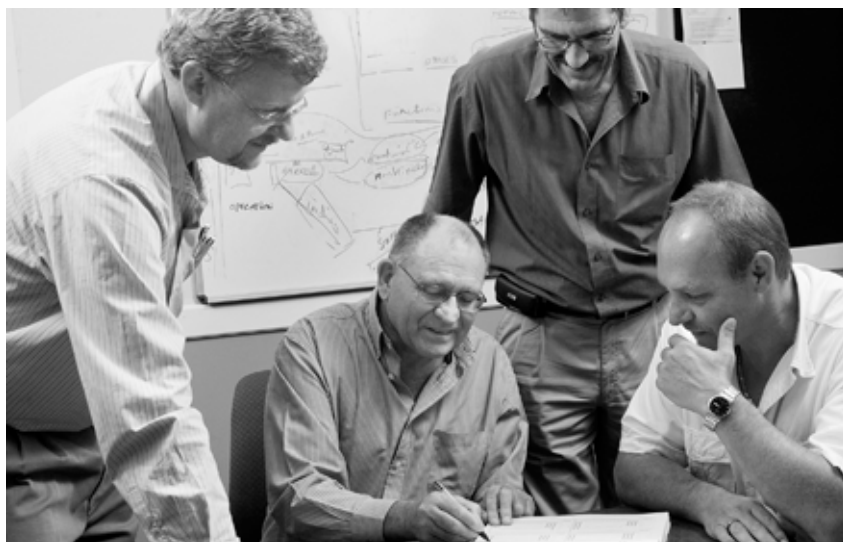
Further progress has been made with continuous mining methods, including rock cutting. Trials using the activated drum system continued during 2008 and trials and modifications will continue during 2009. The reef mole (RM900) is undergoing design changes, with underground trials planned for 2009. The oscillating disc cutter, which is a PlatTech collaborative research project, was trialled on a test block on surface with modifications, and underground trials are scheduled to start during 2009.

Mechanised skills development

Appropriate skills development is recognised as a key success factor in the effective rollout of trackless mechanised mining. Progress has been made with the development of the necessary mechanised training centres at both Twickenham and Waterval mines which will cater for the Eastern Limb and the Western Limb respectively.

RUSTENBURG MINE

(managed – 100% owned)



Peter van Dorssen, Noel Williams, general manager, Tom van der Nest and Dion Raper.

Output from UG2 ore sources increased from 68% to 74%, expectantly impacting on the 4E built-up head grades, which were reduced to 3.86 g/t from 3.98 g/t in 2007. The immediately available ore reserves increased to 16.6 months, up 41% from 2007.

COSTS

Total cash on-mine costs increased by 23% to R7.0 billion. The cash on-mine cost per equivalent refined platinum ounce increased by 35% to R11,500 as a result of the increased costs and lower volumes produced compared with 2007. The cash on-mine cost per tonne milled increased by 31% to R696 per tonne.

SAFETY

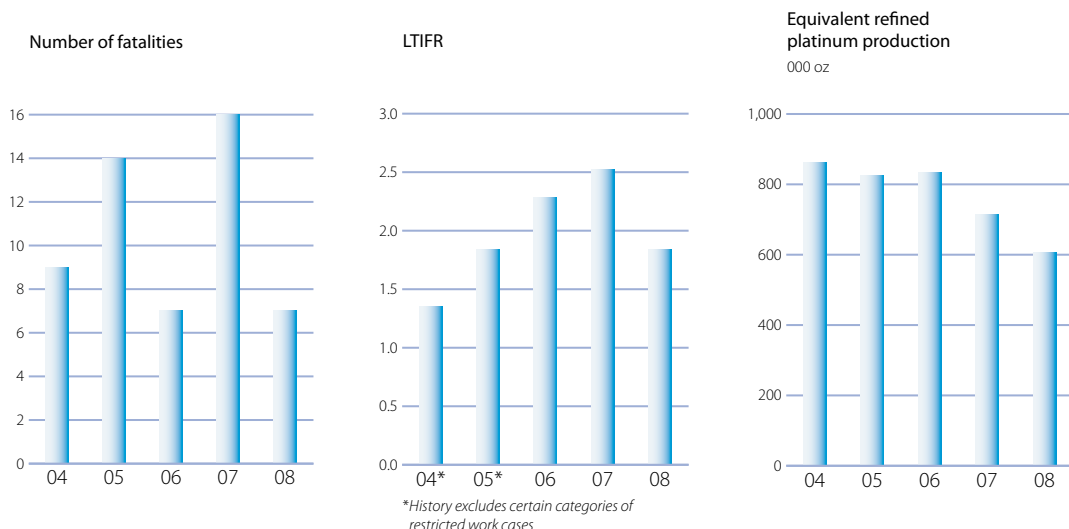
Seven miners lost their lives during 2008 at Rustenburg Mine, including one at the Paardekraal 2 shaft project. This is nine fewer fatalities than in 2007, but is by no means acceptable. Management remains committed to reducing incidents through its safety programmes. The lost-time injury frequency rate (LTIFR) improved by 27% to 1.84, compared with 2.51 in 2007.

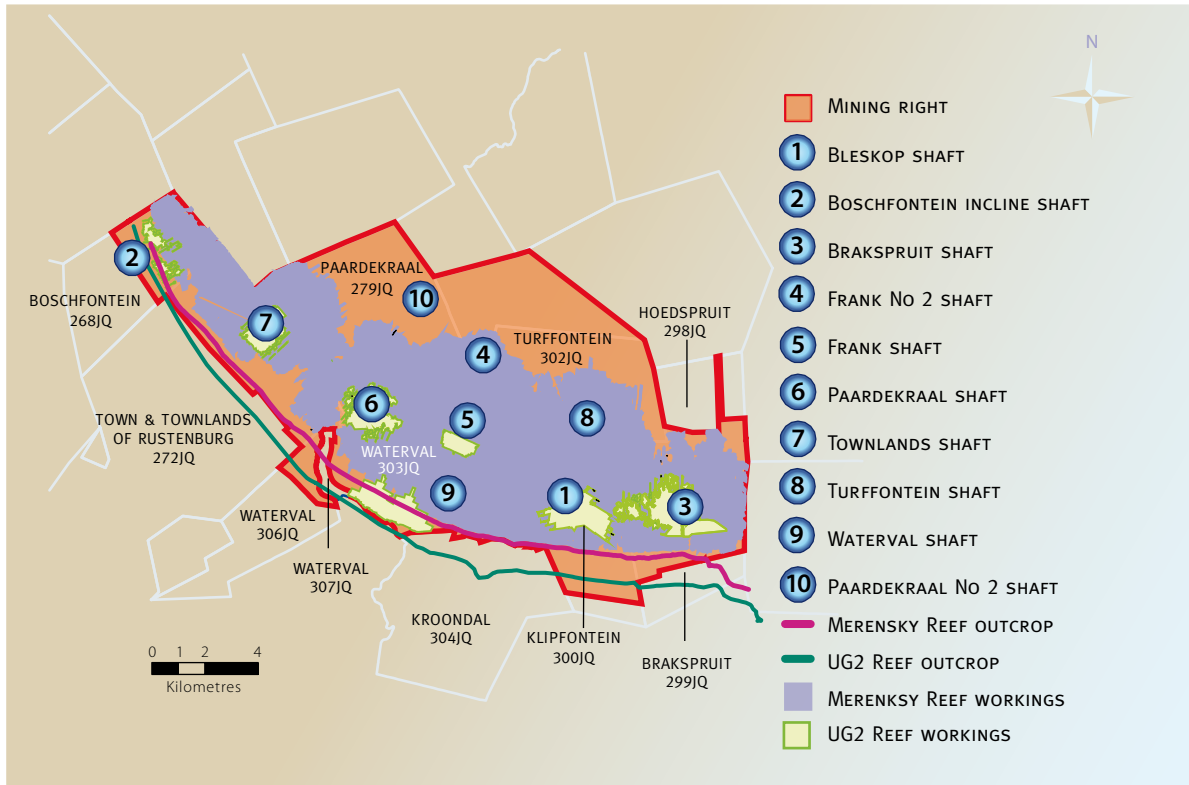
PRODUCTION

Equivalent refined platinum ounces decreased by 9% to 605,400 ounces, compared with 665,400 ounces in 2007. The lower output was the result of the Turffontein shaft closure for shaft rehabilitation work, safety stoppages and contractor strike interruptions, exacerbated by Eskom power supply disruptions in January 2008.

CAPITAL EXPENDITURE

Total capital expenditure increased marginally, to R2.2 billion in 2008. Stay-in-business capital expenditure amounted to R1.0 billion (2007: R900 million), while project capital expenditure was R1.2 billion (2007: R1.3 billion).





PROJECTS

Rustenburg UG2 Phase 2 project

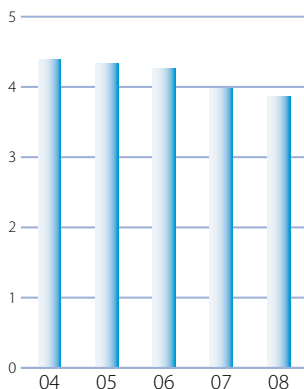
This project was approved in 2002. Changing global economic conditions required a scope change, which was approved in February 2006, with a reduction in output from 400,000 to 275,000 tonnes per month. The project has been completed and is being closed out.

Paardekraal Merensky replacement project

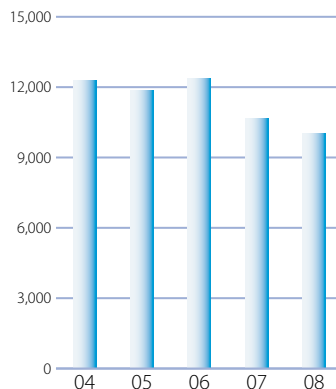
The Paardekraal No 2 shaft project is designed to restore Merensky Reef output at Paardekraal, in line with the overall Rustenburg mining strategy. The aim is to mine Merensky Reef as the base operating horizon, for its higher unit value and to ensure sustained profitability. The UG2 horizon would be 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 No 2 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. The surface infrastructure has been deferred.

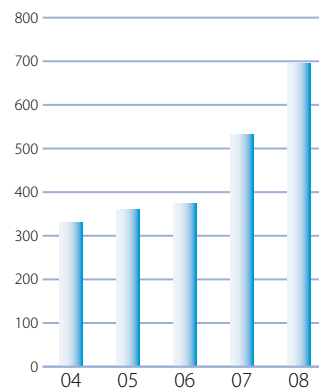
4E built-up head grade
g/t



Tonnes milled
000



Cash on-mine costs
R/tonne milled



RUSTENBURG MINE

(managed – 100% owned)

Other projects

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

The Merensky ore reserve replacement projects for Frank and Turffontein shafts were approved in 2005 and are nearing completion. The Turffontein project has been handed over to the mining operations and its closure as a project is nearing completion, while the final handover of the Frank project to mining operations will have been completed in the first quarter of 2009.

The pre-feasibility studies for the Frank and Turffontein UG2 projects were completed in 2007, with a mechanised XLP mining option selected for Frank and a hybrid mining option for Turffontein.

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 project was approved in November 2008 and execution has just started. This project will contribute 226,000 oz of platinum and will reach steady state in 2012. Studies for the Waterval Phase 5 are under way.

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

OUTLOOK

Rustenburg Mine is faced with a number of challenges in 2009, which include:

- continued safety improvements from good foundations in 2008;
- the maintenance of immediately available ore reserves at current levels;
- reorganisation;

- cost management, including contractor labour management; and
- capital management.

Rustenburg is in the process of reorganising its operations. This involves the restructuring of the mine into five mines and a central services structure. This will result in more easily controllable entities, with an increased focus on productivity and costs. Each of the mines will have its own management structure, which will act and report independently. The names of the new mines and leadership will be announced in due course.

Cost and capital management will be the two primary focus areas for 2009 and will include a review of all contractor labour. Production is expected to be similar to that achieved in 2008.



Paardekraal 2 shaft construction.

AMANDELBULT MINE

(managed – 100% owned)



Derek Baker, Mark Farren, general manager, Velile Nhlapo and Bruce Chantler.

SAFETY

The mine regrettably experienced five fatalities during 2008, compared with three in 2007. The number of lost-time injuries decreased by 104 to 471 injuries, positively impacting on the lost-time injury-frequency rate, which decreased by 20% to 2.28 compared with 2.85 in 2007.

PRODUCTION

A major flood event occurred at Amandelbult Mine in January 2008, when rainfall in excess of

two hundred millimetres was recorded during a 12-hour period, equivalent to a 1:200 year storm event. This affected production during the first half of the year, resulting in a loss of some 67,400 equivalent refined platinum ounces. The decrease of 21% in equivalent refined platinum ounces to 455,700 ounces compared with 576,700 ounces in 2007 was due primarily to the flood event, work stoppages as a result of safety incidents and a decline in the overall 4E built-up head grade, from 5.13 g/t in 2007 to 4.87g/t in 2008. The

UG2 component of production increased to 61% from 55% in 2007.

The mine had 16.7 months of immediately available ore reserves available at 31 December 2008 (compared with 17.6 months in 2007).

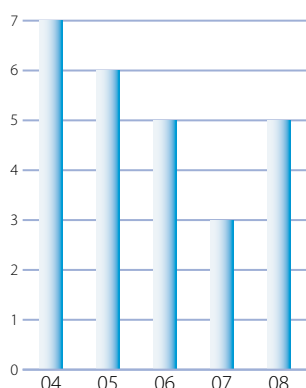
COSTS

Total cash on-mine costs rose by 16% to R3.7 billion. The cash on-mine cost per equivalent refined platinum ounce increased by 47% to R8,075 as a result of lower volumes produced and increased costs compared with 2007. The cash on-mine cost per tonne milled rose by 41% to R638 per tonne.

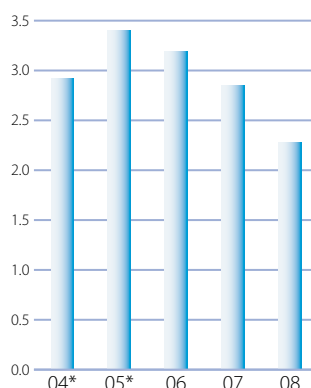
CAPITAL EXPENDITURE

Total capital expenditure doubled in 2008 to R2.4 billion, compared with R1.2 billion in 2007. Project capital expenditure increased to R1.5 billion (R572 million in 2007), principally as a result of the East Upper UG2 expansion project. Stay-in-business capital expenditure increased to R812 million from R640 million in 2007 and includes R355 million in capital expenditure associated with the Amandelbult No 4 shaft project.

Number of fatalities

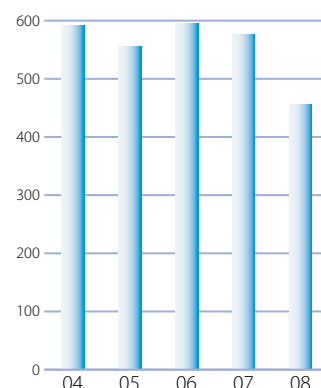


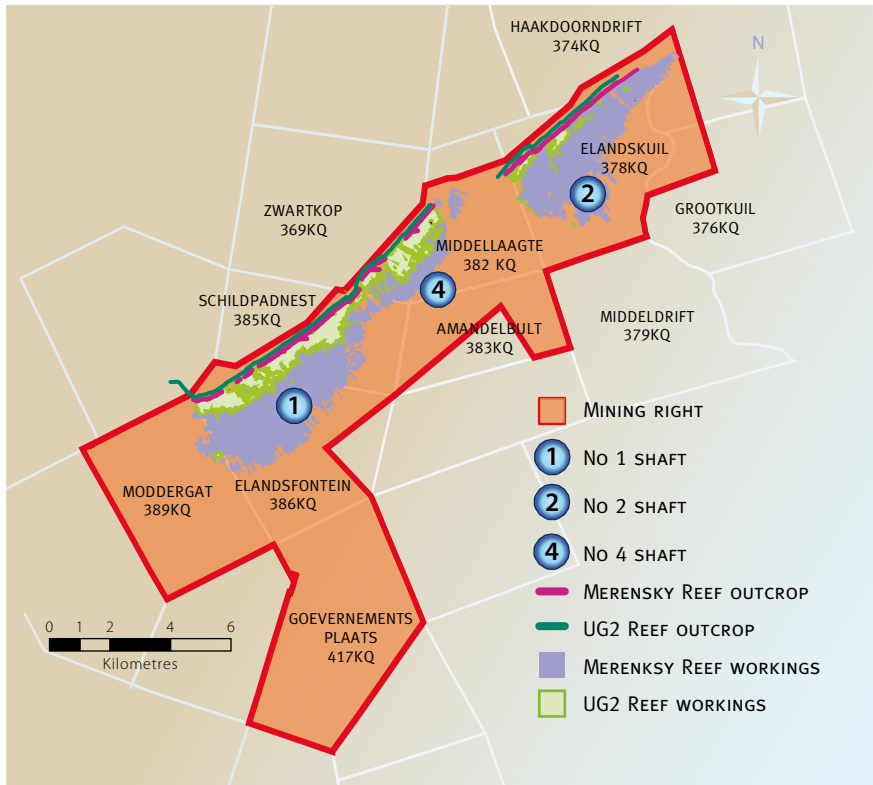
LTIFR



*History excludes certain categories of restricted work cases

Equivalent refined platinum production
000 oz





PROJECTS

East Upper UG2 project

The East Upper UG2 project utilises mined out Merensky mining infrastructure at No 2 shaft to access UG2 reserves. Project implementation commenced in 2007 and is on schedule to reach steady-state production of 100,000 platinum ounces per annum in 2012. The planned ore reserve development will be completed on schedule at the end of 2009.

Expansion of the 75,000 tonnes per month UG2 concentrator to 210,000 tonnes per month

was required in support of the Amandelbult East Upper UG2 mining. Implementation of this project began in February 2007, with commissioning planned for the first half of 2009.

Number 4 shaft project

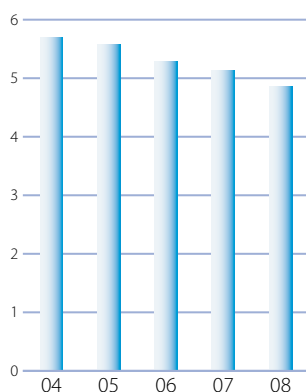
The No 4 shaft project consists of a twin shaft system planned to mine 300,000 tonnes per month of Merensky, UG2 and waste from 18 half-levels. The project was approved in April 2008. Excavations for the main and vent shaft collars and the sinking of winder foundations commenced in 2008.

The economic decline has however necessitated a delay in the sinking activities, which will result in an overall delay in the project of three years.

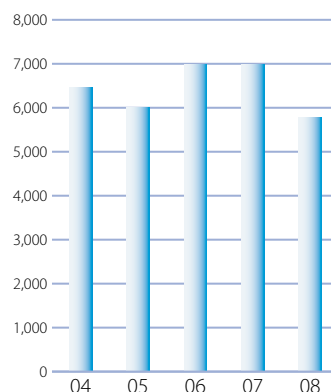
OUTLOOK

Production of equivalent refined platinum ounces is expected to increase in 2009 as the result of production being restored to normal levels after the flooding in 2008. Like Rustenburg, Amandelbult will undergo a management restructuring in 2009. The mine will be divided into two independent mining operations, with each having its own management team operating and reporting independently.

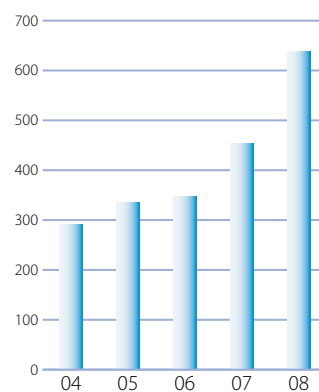
4E built-up head grade
g/t



Tonnes milled
000



Cash on-mine costs
R/tonne milled



UNION MINE

(managed – 85% owned by RPM and 15% by Bakgatla-Ba-Kgafela Traditional Community)



Willie Theron, Abbey Kgaswane, William Taylor, general manger, Harm Steenkamp and Charles Martin.

SAFETY

Union Mine had a fatality-free year and achieved 6.5 million fatality-free shifts during 2008 which is an industry record for underground hard-rock mining in South Africa. The production areas at Union, namely Richard shaft, Spud shaft and the Decline operations, recorded 2.8 million, 2.0 million and 1.5 million fatality-free shifts respectively in reaching the world-class achievement. Spud shaft and Ivan concentrator individually achieved Anglo American plc Group CEO awards for safety

excellence. The mine has reduced the lost-time injury-frequency rate to 1.21 from 1.33 in 2007 and recorded 192 injury-free days.

PRODUCTION

Equivalent refined platinum ounces increased by 2% to 314,100 ounces in 2008 compared with 309,400 ounces in 2007. The 4E built-up head grade increased by 1% to 3.63 g/t in 2008, while the UG2 component of tonnes milled decreased marginally to 63% from 64% in 2007.

The immediately available ore reserves decreased to 18.2 months at the end of 2008, compared with 19.7 months at the end of 2007.

COSTS

Total cash on-mine costs increased by R352 million or 16% to R2.6 billion for the year. The cash on-mine cost per equivalent refined platinum ounce increased by 14% to R8,201 as a direct result of the higher operating costs. The cost per tonne milled increased by 17% to R462.

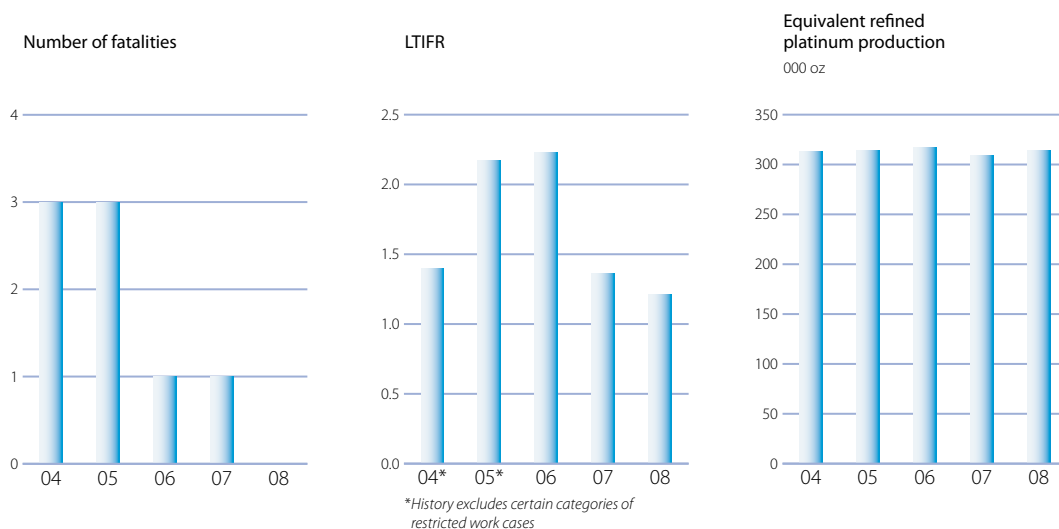
CAPITAL EXPENDITURE

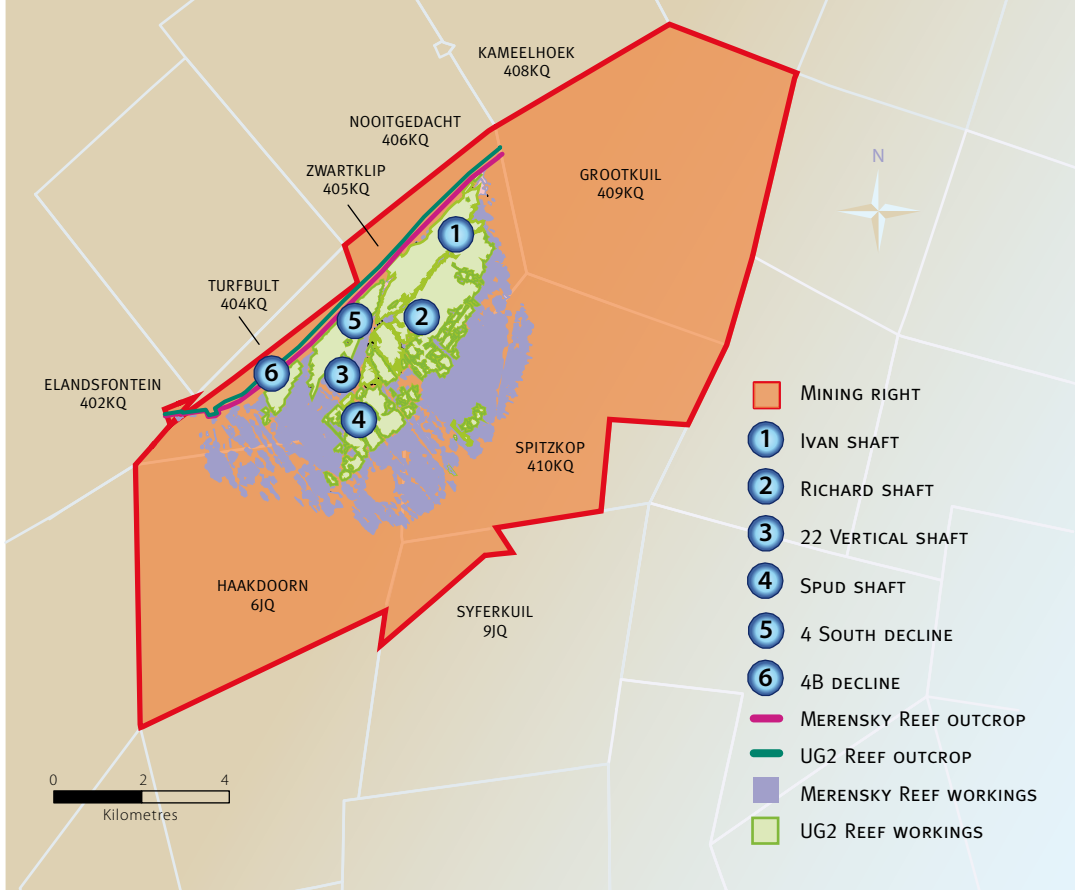
Total capital expenditure for the year was R567 million, 32% higher than in 2007. The increase is due largely to replacement project capital at the declines and to Spud shaft UG2 project.

PROJECTS

Union declines projects

The decline projects consist of the 4B, 4 South and 3 South.





The third phases of the 4B and 4 South decline projects were approved by the Board in the first quarter of 2007 and are progressing well.

The initial mining development activities at the 4B decline project was completed ahead of schedule. The development and engineering components of this project are expected to be completed ahead of plan.

The first phase of the 3 South decline project was approved in 2005, and is now almost complete.

Approval for the next phase is scheduled for the first quarter of 2009. The three decline projects together (4B, 4 South and 3 South) are expected

to maintain a production capacity of 140,000 tonnes per month.

The Spud UG2 conversion project was approved for implementation in 2007 to access the UG2 ore body. Depletion of the Merensky ore body resulted in available shaft capacity of 80,000 tonnes per month, which will be utilised for the UG2 Reef.

Ore replacement projects

The 5 South decline project has been proposed to replace production capacity. This project is at the pre-feasibility study stage and is in the process of being technically reviewed. The

review will be completed in the second quarter of 2009.

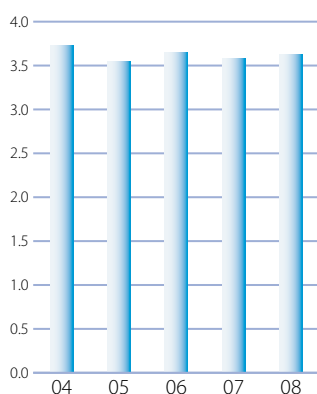
Union Deep shaft project

A concept study was completed in the fourth quarter of 2008. Approval for a pre-feasibility study will be requested in the first quarter of 2009. A 3D seismic survey required for geotechnical modelling has been delayed owing to the global financial crisis.

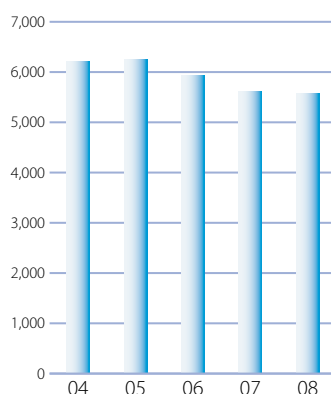
OUTLOOK

Union Mine is expected to reduce production marginally in 2009.

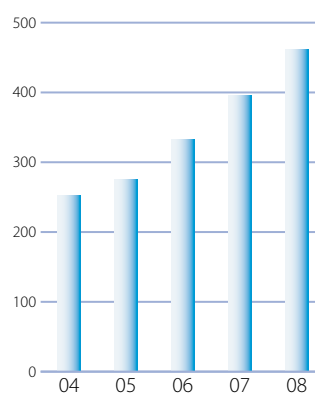
4E built-up head grade
g/t



Tonnes milled
000



Cash on-mine costs
R/tonne milled



MOGALAKWENA MINE

(managed – 100% owned)



Vijay Kumar, Hendrik v Niekerk, Ted Muhajir, general manager, Shela Ledwaba and Victor Mashego.

SAFETY

Regrettably two employees were fatally injured during 2008 at Mogalakwena.

The mining operations did, however, achieve 365 lost-time injury-free calendar days and the mine received various safety accolades for their outstanding achievements at the Anglo American plc Group annual safety awards.

PRODUCTION

Equivalent refined platinum ounces increased by 15% to 188,100 ounces in 2008, compared with 163,500 ounces in 2007. The increased production was due to the new Mogalakwena North pit delivering production and the commissioning of the new Mogalakwena North concentrator during 2008. The 4E built-up head grade decreased as expected to 2.78 g/t in 2008, from 3.49 g/t in 2007, as a result of the treatment of increased low-grade material.

COSTS

Total cash on-mine costs increased by 75% to R2.1 billion, compared with 2007. As a result of the commencement of mining at the North pit cash on-mine cost per equivalent refined platinum ounce was 52% higher than in 2007 at R11,001. The cost per tonne milled was 2% higher at R288. The substantial increase in the unit cost per equivalent refined ounce was a result of the increase in tonnes mined at a lower grade and substantial above-inflation increases in the price of diesel, explosives, chemicals and grinding media.

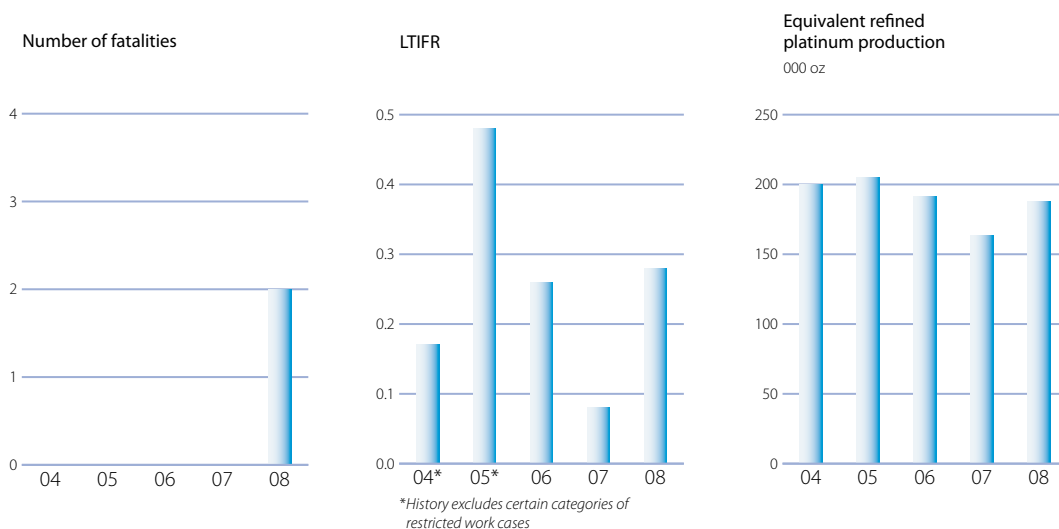
CAPITAL EXPENDITURE

Total capital expenditure for the year was 28% lower than 2007 at R3.0 billion. The main reason for this was lower expenditure on the Mogalakwena North concentrator.

PROJECTS

Mogalakwena North project

In 2006, the Board approved the Mogalakwena North expansion project, which will increase milling capacity by 600,000 tonnes per month.





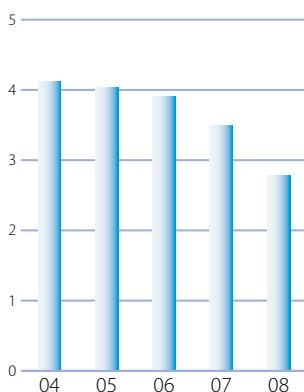
This project was commissioned and handed over to the mine in March 2008. The Polokwane water supply scheme, including seven development and upgrading subprojects, was concluded in the first quarter of 2008.

The relocation of the Ga-Puka and Ga-Sekhaolelo villages, commonly referred to as the Motlhotlo Village, is 92% complete.

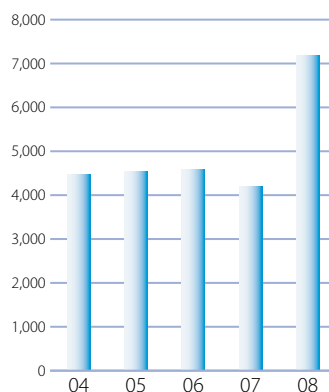
OUTLOOK

Production of equivalent refined platinum ounces in 2009 is expected to increase from 2008 levels owing to the Mogalakwena North Concentrator operating at design capacity for the full year. In light of the global financial crisis, mining activities will be reduced with the focus on high-grade ore benches. Concentrator feed will include ore from existing ore stockpiles, which will result in reduced operating costs for this operation.

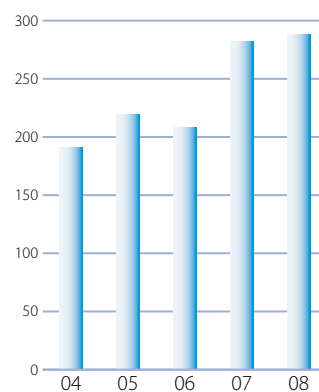
4E built-up head grade
g/t



Tonnes milled
000



Cash on-mine costs
R/tonne milled



LEBOWA PLATINUM MINE

(managed – 100% owned)



Dickson Mamosebo, Bertus Brink, Harry van Vuuren, acting general manager, Tiaan Grobler.

SAFETY

Regrettably, one fatality occurred during the year as a result of a winch-related incident. The lost-time injury rate improved from 2.48 in 2007 to 2.24 in 2008.

BEE TRANSACTION

Anglo Platinum, as part of the BEE transactions announced in 2007, will sell an effective 51% of Lebowa Platinum Mine to Anooraq Resources.

It is envisaged that this transaction will be finalised during the first half of 2009.

PRODUCTION

Equivalent refined platinum ounce production for 2008 declined to 74,200 ounces, some 21% less than the 94,300 ounces produced in 2007. Production was affected by stoppages related to safety, skilled-labour shortages, power and labour disruptions during the first quarter of the

year, and a shortage of immediately available face length. Production remained constrained at Vertical shaft owing to long travelling times and logistics lines, and to delays in providing working face at the new LPM Brakfontein shaft. The immediately available ore reserves declined from 13.6 months in 2007 to 8.9 months as at 31 December 2008. The 4E built-up head grade decreased by 2%, from 4.53 g/t to 4.44 g/t for the year. UG2 ore mined increased to 40% of total production from 38% in 2007.

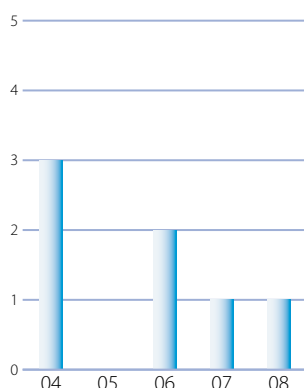
COSTS

Total cash on-mine costs increased by 20% to R1.1 billion. At R942, the cash on-mine cost per tonne milled was 46% higher than in 2007, while the cash on-mine cost per equivalent refined platinum ounce increased by 53% to R13,930, compared with R9,101 in 2007, as a direct result of lower volumes and increased operating costs.

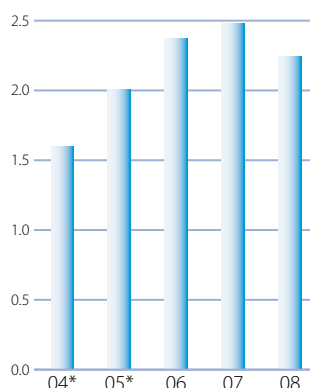
CAPITAL EXPENDITURE

Total capital expenditure for 2008 amounted to R622 million, an increase of 21%. This was associated mainly with the Brakfontein project

Number of fatalities

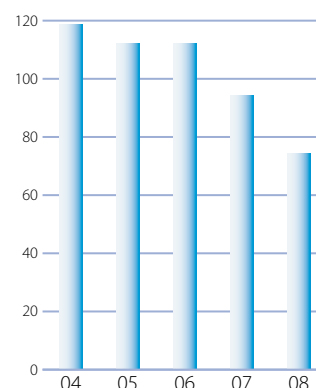


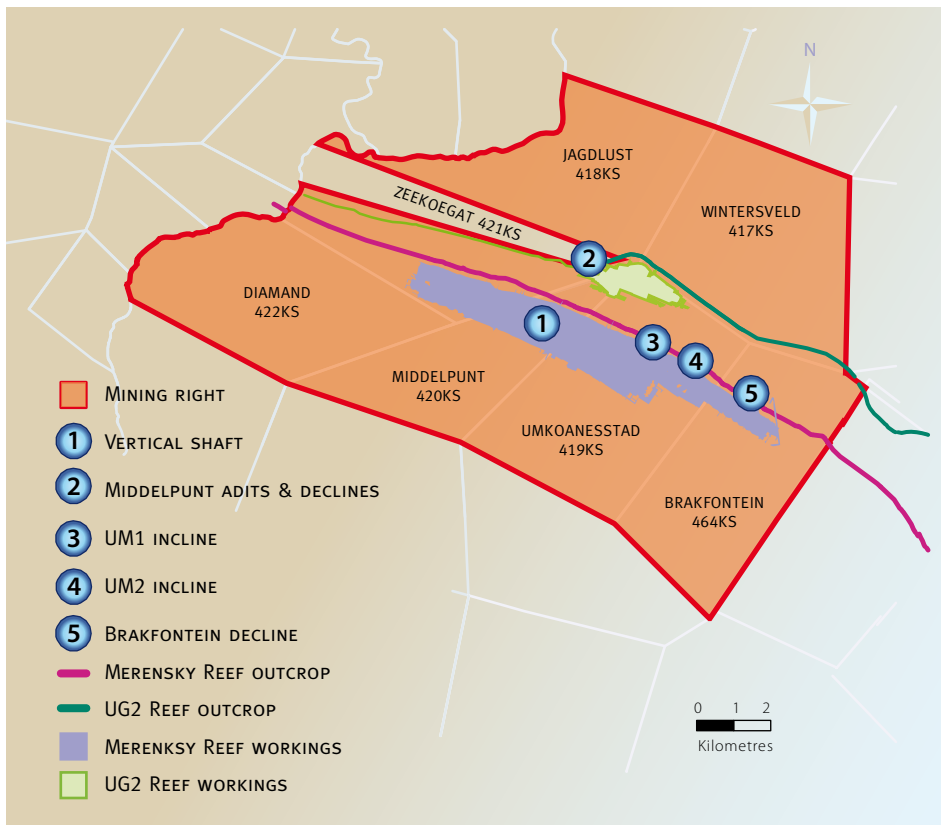
LTIFR



*History excludes certain categories of restricted work cases

Equivalent refined platinum production
000 oz





and the purchase of trackless mining equipment for the Middelbunt Hill operation.

PROJECTS

The implementation of the Brakfontein Merensky project (120,000 tonnes per month) continues to progress and the decline development remains on schedule. Production has started as part of the ramp-up profile from two levels. The project is to deliver steady-state production at the end of 2010. Construction of

surface infrastructure will be completed in 2009. At steady-state, the project will provide sufficient feedstock for the upgraded Merensky concentrator until 2021.

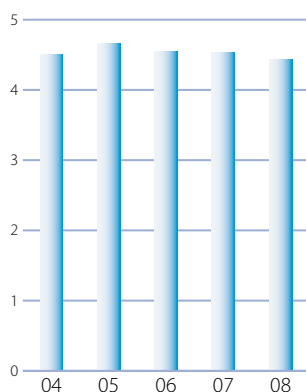
Middelbunt Hill Phase 2, a 45 ktpm replacement project, is on schedule.

The Middelbunt Hill Phase 3 project, a 125 ktpm UG2 project, has been delayed owing to economic decline.

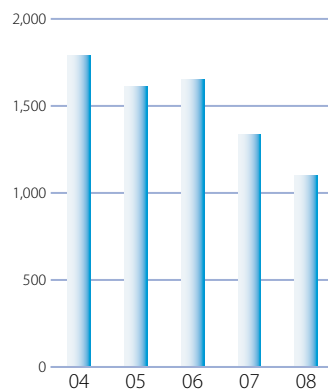
OUTLOOK

Anglo Platinum and Anoroaq Resources remain committed to conclude the sale transaction as soon as possible during the first half of 2009. Once the deal is concluded, Anoroaq Resources will take over management of the mine and will determine the future operational plan.

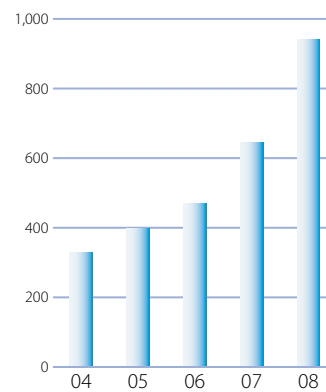
4E built-up head grade
g/t



Tonnes milled
000



Cash on-mine costs
R/tonne milled



TWICKENHAM PLATINUM MINE

(managed – 100% owned)



Jakes Grobler, Brian Chirove, Francois Uys, general manager and Anaki Karigeni.

SAFETY

Twickenham achieved zero fatalities during the year. The lost-time injury-frequency rate for the year, however, deteriorated from 0.60 in 2007 to 1.77 in 2008.

PRODUCTION

Equivalent refined platinum ounces increased by 2% to 9,500 ounces in 2008, compared with 9,300 ounces in 2007. The average 4E built-up head grade increased to 4.76 g/t in 2008, from

4.65 g/t in 2007. Twickenham Platinum Mine is a 100% UG2 operation.

COSTS

Total cash on-mine costs increased by R69 million or 54% to R197 million. The cash on-mine cost per equivalent refined platinum ounce increased by 50% to R20,706 per ounce, compared with R13,763 in 2007. The cost per tonne milled increased by 49% to R1,203.

CAPITAL EXPENDITURE

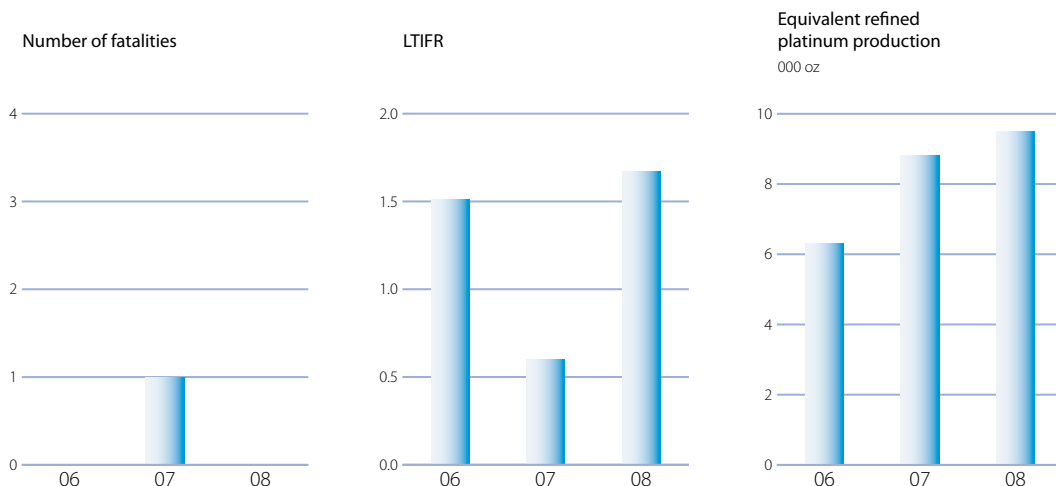
Total capital expenditure was R517 million in 2008, compared with R168 million in 2007.

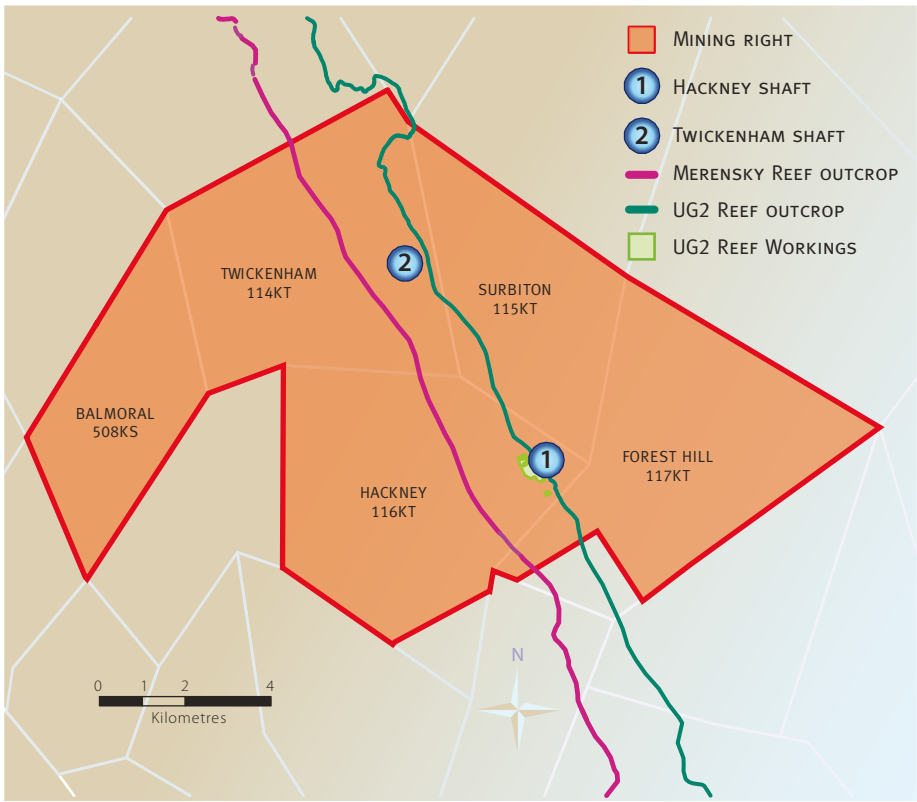
PROJECTS

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 is progressing well. The R7.1 billion Twickenham expansion project was approved by the Board in quarter one of 2008. The project is scheduled to produce in the fourth quarter of 2012. Financial constraints arising from the global economic downturn have slowed the project down by six months.

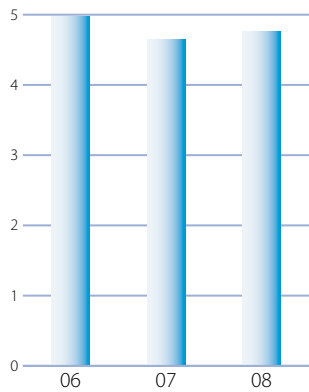
OUTLOOK

Production from the Twickenham mini-mine will continue in 2009 and a toll concentrating agreement will be entered into with Lebowa to treat ore from Twickenham. This arrangement will be reviewed at the time when Anooraq Resources assumes management control over Lebowa.

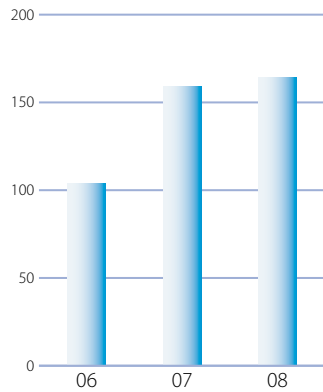




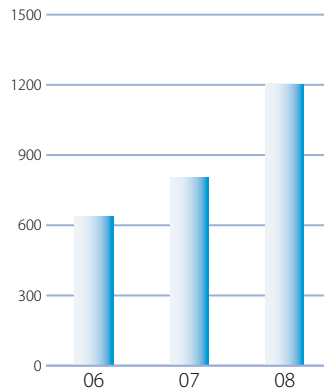
4E built-up head grade
g/t



Tonnes milled
000



Cash on-mine costs
R/tonne milled



BAFOKENG-RASIMONE PLATINUM MINE (BRPM)

(managed – 50:50 joint venture with Royal Bafokeng Resources)



From left: Leka Monama, Glenn Harris (General Manager), Jeremy Jacobs and John Jeffrey.

SAFETY

Regrettably, BRPM had two fatalities in 2008 (three in 2007). The lost-time injury-frequency rate decreased to 2.57 for the year, down from 2.59 in 2007. The mine achieved one million fatality-free shifts on 7 November 2008 and one million fatality-free underground shifts on 29 November 2008.

PRODUCTION

Anglo Platinum's attributable share of equivalent refined platinum ounces, which includes 87,500

purchased ounces from the joint-venture partner, decreased by 10% to 175,000 ounces in 2008 compared with 193,600 ounces in 2007. The lower production was caused by a shortage of skilled labour, work stoppages for safety incidents, labour absenteeism, development delays in the second phase project and losses as a result of Eskom power disruptions. The average 4E built-up head grade increased by 1% to 4.39 g/t in 2008. The mine had 15.8 months of immediately available ore reserves as at 31 December 2008 compared with 16.3 months in 2007. BRPM remains a 100% Merensky operation.

COSTS

Anglo Platinum's share of cash on-mine costs increased by 12% to R708 million. At R630, the cash on-mine cost per tonne milled was 28% higher than in 2007, while the cash on-mine cost per equivalent refined platinum ounce increased by 24% to R8,091 as a result of cost pressures and lower volumes.

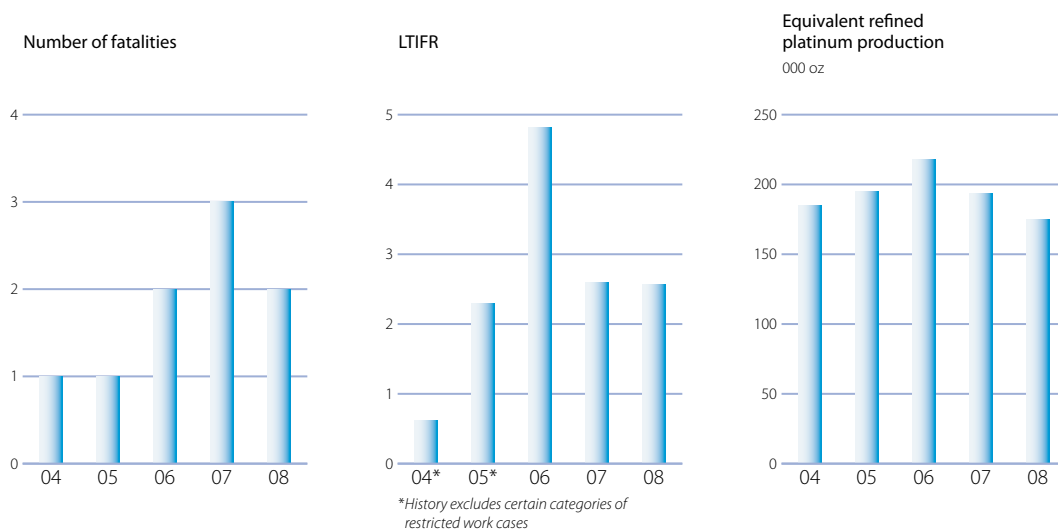
CAPITAL EXPENDITURE

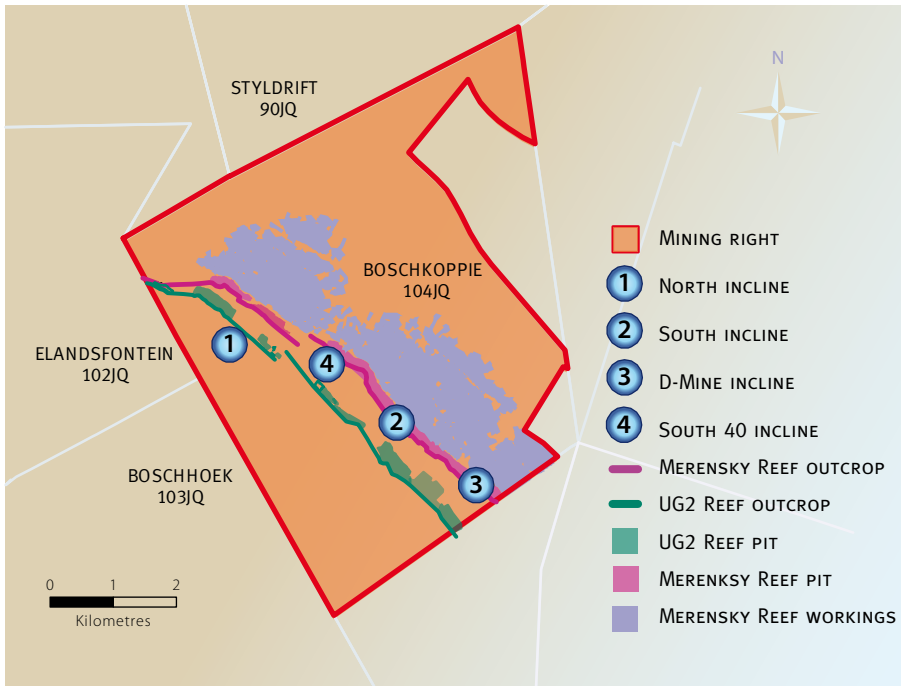
Anglo Platinum's attributable share of capital expenditure for 2008 was R306 million, a 46% increase over 2007. Capital expenditure was incurred primarily on the BRPM second-phase project and the Styldrift feasibility study.

PROJECTS

BRPM Phase 2

The mine has continued with the development of the second phase project, which is designed to deepen the operations at both North and South shafts by an additional five levels with their associated infrastructure. The project is currently scheduled for completion in 2012. The second phase will ensure constant production at BRPM, as production from phase 1 declines, as a result of the depletion of ore reserves on the upper levels.





Styldrift project

The Styldrift feasibility study was concluded during 2008 and the project was approved for implementation by the joint-venture partners. However, because of the global economic downturn, sinking operations have been delayed by 18 months. The design provides for the production of 230,000 tonnes (100%) per month of Merensky Reef, by way of a combination of mechanised room-and-pillar and conventional mining methods. Ore will be delivered to an expanded concentrator adjacent to the existing concentrator.

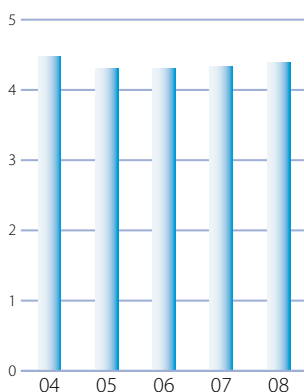
Other projects

Other projects in progress are the North Shaft phase 3 study and the BRPM mine-wide UG2 study, both of which are in the conceptual phase.

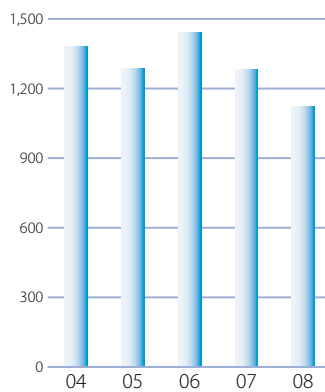
OUTLOOK

BRPM production of equivalent refined platinum ounces in 2009 is expected to remain at levels similar to those achieved in 2008.

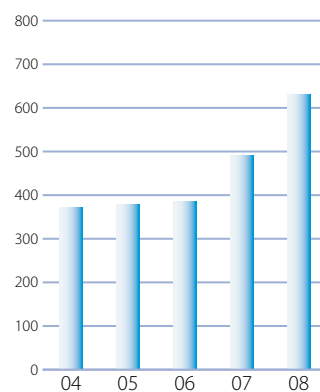
4E built-up head grade
g/t



Tonnes milled (AP share)
000



Cash on-mine costs
R/tonne milled



MODIKWA PLATINUM MINE

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

SAFETY

Modikwa is pleased to report zero fatalities for 2008 and the achievement of four million fatality-free shifts on 26 August 2008. The mine has been fatality-free for two years. The lost-time injury-frequency rate decreased from 1.45 in 2007 to 1.39 in 2008.

PRODUCTION

Equivalent refined platinum ounces attributable to Anglo Platinum, and includes 67,700 purchased ounces from the joint-venture partner, increased by 15% to 135,400 ounces, from 117,700 in 2007. The 4E built-up head grade increased by 2% to 4.43 g/t for the year. The mine increased its immediately available ore reserves by two months in 2008 and ended the year on a total of 17.6 months.

COSTS

Anglo Platinum's share of cash on-mine costs increased by 34% to R846 million. The cash on-

mine cost per tonne milled increased by 20% to R673, while the cash on-mine cost per equivalent refined platinum ounce increased by 17% to R12,502.

CAPITAL EXPENDITURE

Anglo Platinum's attributable share of capital expenditure increased by 82% from R129 million in 2007 to R235 million in 2008. Expenditure was primarily incurred at the North and South shaft decline extensions.

PROJECTS

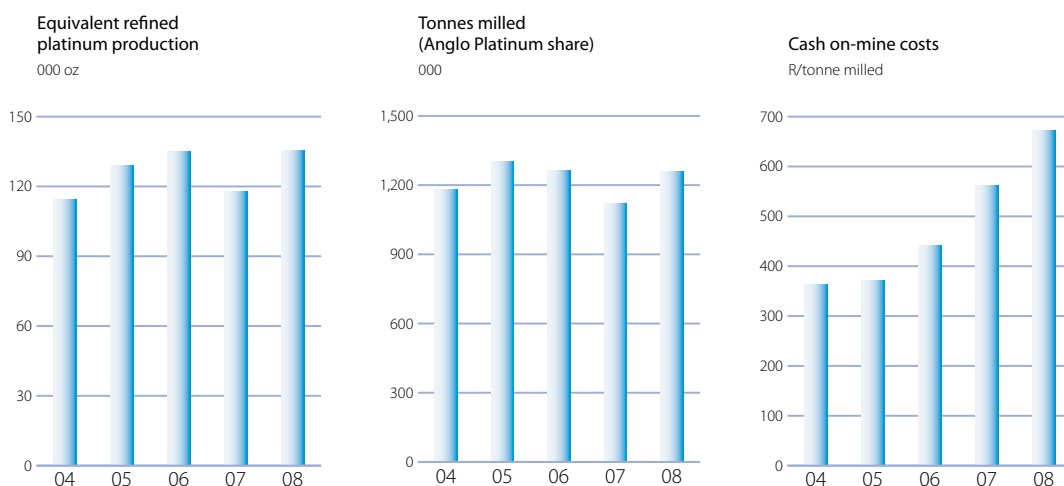
Modikwa phase 2

The feasibility study for the phase 2 UG2 replacement project was completed as expected in the fourth quarter of 2008. Approval of the project has, however, been delayed as a result of the global economic crisis. Project plans are being revised, with the aim of deferring capital expenditure in the short and medium terms.

Utilising the approved interim funding, deepening of North shaft continued in 2008. North shaft's 6 level infrastructure is forecast for commissioning in the first quarter of 2009, ahead of schedule. Deepening of South shaft began in the second quarter of 2008, and despite poor ground conditions the progress has been satisfactory.

OUTLOOK

Modikwa has critically reviewed its operations due to the significant deterioration in global economic markets and the steep decline in the prices of PGMs. A decision was taken to stop the Merensky trial mining and to postpone capital expenditure on the deepening of the declines. The mine is expected to deliver production similar to that achieved in 2008.



KROONDAL PLATINUM MINE

(non-managed – 50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))

SAFETY

Kroondal, regrettably, experienced two fatalities during the year (three in 2007). A safety summit was held which included management, the contractors and union representatives, to discuss means of reducing unsafe acts.

The 4E built-up head grade for the year was 4% lower than in 2007, at 2.59 g/t, as a result of the lower-grade ore mined during the development under way at the new K5 shaft and as well as lower channel grades experienced at other shafts.

CAPITAL EXPENDITURE

Anglo Platinum's attributable share of capital expenditure for the year totalled R185 million, 45% higher than in 2007. Most of this was spent on infrastructure (both on-surface and underground) and on the rail project related to the K5 project.

PRODUCTION

Equivalent refined platinum ounces attributable to Anglo Platinum, which included 106,700 purchased ounces from the joint-venture partner, increased by 64% to 213,400 ounces, from 130,200 ounces in 2007. The increase in ounces is explained mainly by the completion, during the first quarter of 2008, of the sales agreement with Impala Refining Services, to whom 7,700 ounces were sold for the year, compared with 55,900 the previous year. Opencast production was stopped during the year, with only 160,000 tonnes from this source being milled.

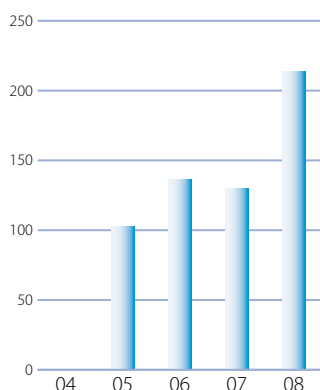
COSTS

Anglo Platinum's share of cash on-mine costs increased by 33% to R1.0 billion, compared with R752 million in 2007. The principal reason for the abnormal cost increases was a change in the commercial agreement with the mining contractor during the second half of the year, aggravated by above-inflation increases in commodities. Cash on-mine cost per tonne milled increased by 34% to R330 in 2008, while cash on-mine cost per equivalent refined platinum ounce rose by 42%, to R8,816.

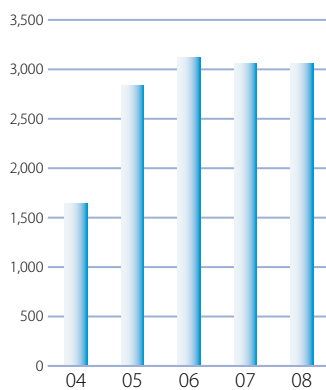
OUTLOOK

Production of equivalent refined platinum ounces attributable to Anglo Platinum for 2009 is expected to increase from that in 2008, owing to the completion of the Impala Refining Services off-take agreement in 2008 and to an expected increase in the 4E built-up head grade from underground sources.

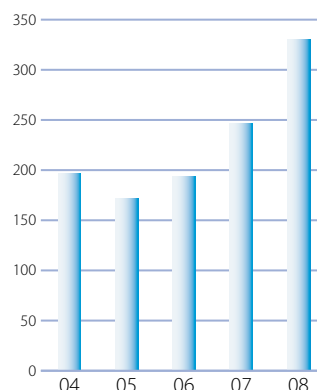
Equivalent refined
platinum production
000 oz



Tonnes milled
(Anglo Platinum share)
000



Cash on-mine costs
R/tonne milled



MARIKANA PLATINUM MINE

(non-managed – 50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))

SAFETY

Regrettably the mine had one fatality in 2008, while the lost-time injury-frequency rate increased by 40%, from 0.32 in 2007 to 0.44 for the year. The mine is gradually moving from only opencast mining to underground and opencast mining, increasing the risk of injuries. Marikana, in conjunction with labour and unions, and through its safety programmes, is working on measures to eliminate injuries.

Marikana off-take agreement amounted to 26,400 ounces in 2008 (29,900 ounces in 2007). The average 4E built-up head grade was 9% lower than in 2007 at 2.81 g/t. Production at underground shafts was hampered by labour-associated work stoppages with contractors. Operations at the Marikana 2 shaft were suspended during the last quarter of 2008 due to the difficult ground conditions and declining metal prices.

exacerbated by above-inflation increases in consumables. Cash on-mine cost per tonne milled increased by 26% to R463. Cash on-mine cost per equivalent refined platinum ounce increased by 30% to R13,142.

CAPITAL EXPENDITURE

Anglo Platinum's attributable share of capital expenditure for the year was R62 million, compared with R77 million in 2007.

PRODUCTION

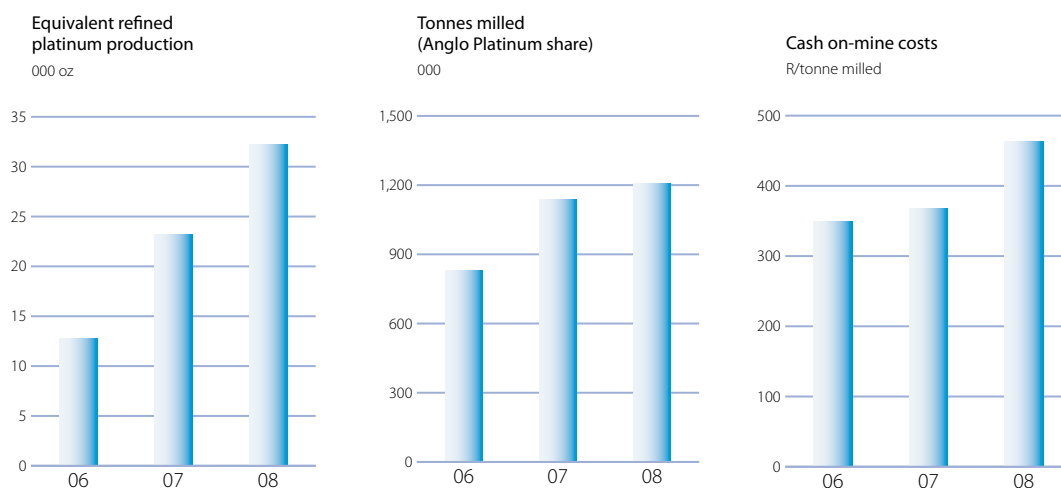
Equivalent refined platinum ounces attributable to Anglo Platinum, which included 16,100 purchased ounces from the joint-venture partner, increased by 39% to 32,200 in 2008, compared with 23,200 ounces in 2007. Sales to Impala Refining Services in terms of the

COSTS

Anglo Platinum's share of on-mine costs increased by 33% to R558 million owing to increased production volumes and abnormal cost increases as a result of a change in the commercial agreement with the mining contractor during the second half of the year,

OUTLOOK

The production of equivalent refined platinum ounces in 2009 is expected to remain at similar levels to that achieved in 2008.



MOTOTOLO PLATINUM MINE

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

SAFETY

Mototolo had no fatalities in 2008 and has not had a fatality in two years. The lost-time injury-frequency rate decreased by 39%, from 0.64 in 2007 to 0.39 in 2008.

PRODUCTION

The Mototolo Mine produced 87,200 equivalent refined platinum ounces in 2008, which included 43,600 purchased ounces from the joint-venture partner. Production was 8% below that recorded in 2007 owing to disruptions in the Eskom power supply during the first quarter of 2008, the shortage of critical skills and geological conditions hampering production at Borwa shaft during the first half of 2008. The 4E built-up head grade was 7% lower, at 3.37 g/t, than the 3.60 g/t in 2007, owing to significant internal waste experienced at the Lebowa shaft.

COSTS

Anglo Platinum's share of total on-mine cash costs increased by 33% to R335 million in 2008 as a result of above-inflation increases in labour, electricity, steel, explosives, fuels, chemicals, grinding media and trackless equipment maintenance costs. The cash on-mine cost per

tonne milled increased by 31% to R368, while cash on-mine cost per equivalent refined platinum ounce rose by 45% to R7,677.

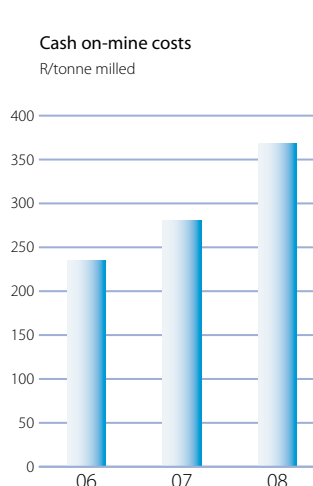
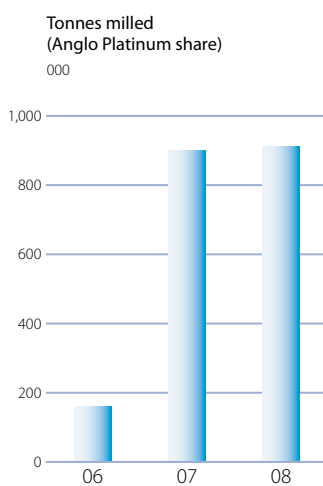
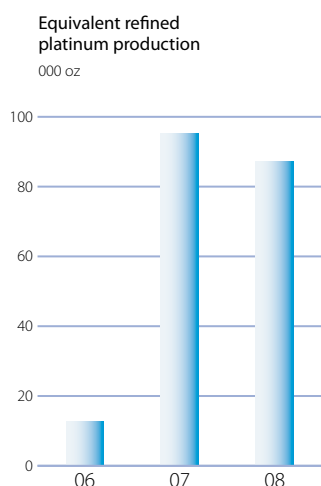
CAPITAL EXPENDITURE

Anglo Platinum's attributable share of capital expenditure was R61 million, 28% down on the R86 million spent in 2007.

OUTLOOK

Equivalent refined platinum ounces attributable to Anglo Platinum are expected to increase in 2009 as a consequence of less geological interference at both the Borwa and Lebowa shafts and an expected reduction in labour turnover.

Mototolo Concentrator



Anglo Platinum's processing operations consist of concentrator plants, smelters and refineries. The concentrator plants treat ore from the mining operations to produce platinum group metal (PGM) and base metals in metallics and concentrate. These products are further processed at the three smelters – Mortimer, Polokwane and Waterval – and the two refineries – Rustenburg Base Metals Refiners (RBMR) and Precious Metals Refinery (PMR) – to produce saleable metals.

Continual business improvements during 2008 resulted in the restructuring of the refineries. The management of RBMR and PMR was split in order to encourage an individual focus in respect of the two businesses. Concentrators and smelters remained separately managed by their respective general managers.

The key operating agenda for the process operations during 2008 was asset-optimisation, which consistently proved to yield significant results for the Group. These included the improved efficiency on reagent and grinding

media consumption, and the roll-out of IsaMills to improve recovery. As a result, recoveries on managed operations were maintained despite the increase in UG2 and Platreef ores, which have lower recovery potential. Smelter productivity has been improved by removing fluxing from smelting operations.

Inflationary pressures on key commodity input costs, combined with lower throughput, negatively affected cost performances for the year. This resulted in an increase of 29% in cash processing costs per equivalent refined platinum ounce during the year.

RESEARCH AND DEVELOPMENT

Anglo Platinum's research and development (R&D) strategy is to carry out long-term, fundamental research. The benefits of this approach are being realised through the implementation and piloting of new technologies and in the contributions made to asset-optimisation initiatives.

A balanced portfolio of projects has been developed. These projects are part of asset-optimisation programmes with a time frame of five years, aimed at improving process safety and cost efficiency in the short-term. A portfolio of blue-sky projects of a long-term nature ranging from 5 to 20 years aims to address longer-term strategic objectives.

An advanced process-control strategy supports the pursuit of operational excellence. The on-line operational performance monitoring centre established in 2007 was expanded in 2008 to cover all process operations in Anglo Platinum.

Anglo Platinum's R&D requirements are serviced by Anglo Research and by selected leading external research partners.



CONCENTRATORS



Willem McCarthy, Derrick Madiba Richard Pilkington, head of concentrators, Brian Hayward, and Fanie Kruger,

Anglo Platinum operates 20 individual concentrators in nine geographical locations around the Bushveld Complex. These units are managed by the general manager: concentrators, who is a member of the process operations committee chaired by the executive head: process.

The 620,000 tonnes per month Waterval retrofit plant and the 600,000 per month Mogalakwena North plant were commissioned in 2007 and 2008 respectively. As a result, the old inefficient Klipfontein plant was decommissioned and mothballed.

PRODUCTION

Ore mix mined was characterised by a 71% increase in Platreef ore treated at the Mogalakwena North plant and a 6% increase in UG2 ore relative to Merensky across the Group. These two ore types have lower recovery potential compared with Merensky Reef ore. This had a negative impact on both the 4E built-up head grade, which decreased by 7% to 3.36 g/t,

and concentrator recovery, which decreased by 2% to 78%. The installation of IsaMills technology played a key role in mitigating the group concentrator recovery reductions resulting from the lower built-up head grade.

Tonnes milled increased by 3% year on year, to 42.6 million tonnes, largely as a result of the commissioning of the Mogalakwena North concentrator, which milled 3.6 million tonnes of Platreef ore during the year. Concentrators operated efficiently to match ore production from the mines. Platinum metallics and concentrate decreased by 3% to 2.5 million ounces, owing mainly to lower grades mined.

COSTS

Cash concentrating costs were severely affected by higher-than-inflation price increases in key input commodities at concentrator operations. These related mostly to grinding media (52%), chemicals (22%) and power (35%). As a result, the unit cost per tonne milled increased by 34% despite increased throughput.

CAPITAL EXPENDITURE

Capital expenditure totalled R2.3 billion, of which stay-in-business capex accounted for R562 million. The balance of R1.7 billion was spent on project capital.

PROJECTS

Project capital was spent on the completion of the Mogalakwena North plant (R468 million) and Waterval Retrofit plant (R90 million); the upgrade of Amandelbult UG2 No 2 plant, from a design capacity of 75,000 tonnes to a capacity of 210,000 tonnes per month (R496 million) and the installation of IsaMills (R639 million).

The upgrading of the Amandelbult concentrator is progressing well, with commissioning expected in the first half of 2009.

OUTLOOK

Concentrator operations will continue to focus on operational excellence through the deployment of advanced control strategies and asset-optimisation projects. Commissioning of the Amandelbult UG2 expansion and the rollout of the IsaMills, including MIG projects, will further improve performance.

Operating cost increases are expected to be moderate during 2009, owing to the expected decrease in the prices of key input commodities and consumables, and to improve operating efficiencies.

SMELTERS

Martin Malesa, Mark Zaborowski, Bayanda Mncwango, Bertus de Villiers, head: smelting operations and Duan Anderson.

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

During the first half of the year, Eskom imposed a 10% reduction in our usage of electricity. As a result, Anglo Platinum mining and concentrating operations were constrained and could not operate at maximum levels. This was achieved by selectively reducing power to other major loads, the most significant of which are smelters. This increased the thermal cycling of the smelters and is believed to be a contributing factor in the increased frequency of smelter run-out failures.

Four such failures occurred during the year, two at the Polokwane Smelter in February and November, and two at the Waterval slag

cleaning furnace in May and June. In all cases, the furnaces were repaired and brought back to production. Following the November run-out through the matte end wall at Polokwane, minimal contingent damage was experienced as a result of the mitigatory steps taken following the February failure. This ensured that the furnace was operational in the shortest time possible.

The Mortimer Smelter had a planned full-furnace rebuild in the first half of the year and was successfully commissioned during June. The rebuild included design modifications to the furnace hearth and the mechanical structure to enable an upgrade to double the current capacity. This will permit operational flexibility within the smelting operations, with some catch-up capacity.

The side and end walls of Waterval Smelter's Furnace No 2 were replaced during a scheduled rebuild in the third quarter, and the furnace was successfully commissioned in August. The slag-cleaning furnace at Waterval Smelter was shut down in June for a lower sidewall replacement after an operating failure had occurred in the same month. A full design review was

conducted to identify and correct the flaws that had caused the failure. The furnace will shut down in 2009 to incorporate the design improvements.

The ACP and acid plants were shut down for major repairs and maintenance work in July, to enable the changeover from the phase B to the phase A converter. Operational stability at the ACP and the availability of the acid plant ensured that sulphur dioxide emissions from the Waterval Smelter complex remained well below the permitted 20 tonnes per day. Environmental compliance was also achieved at the Polokwane and Mortimer smelters.

PRODUCTION

Concentrate smelted for the year decreased by 4% to 1.0 million tonnes, mainly as a result of two furnace sidewall failures at Polokwane Smelter, the planned shutdown of the Mortimer Smelter furnace for a rebuild, and the repair of the side and end walls of Furnace No 2 at Waterval. This resulted in an increase in pipeline stocks of 127,700 platinum ounces at the smelters, which is expected to be released in 2009.

Platinum ounces in converter matte produced increased by 4% to 2.3 million ounces owing to increased concentrate grades at the concentrators, combined with lower metallics dispatched to PMR.

COSTS

Smelter cash operating costs increased by 24% to R1.6 billion compared with 2007, owing to increased repairs and maintenance, and to higher-than-inflation increases on production input commodities. These costs increases together with the lower volumes smelted, increased the unit cash cost per tonne smelted by 29% to R1,558.

CAPITAL EXPENDITURE

A total of R881 million was spent on capital for the year. Of this amount, R178 million was spent on project capital that included early work on the Slag-cleaning Furnace No 2 at Waterval Smelter (R167 million). Stay-in-business capital of R703 million was spent mainly on the upgrade and modification of the Mortimer Smelter furnace (R215 million), the Waterval Furnace No 2 side wall rebuild (R86 million), the Waterval converter matte crushing plant (R88 million), repairs to the Polokwane Smelter furnace (R83 million), information technology infrastructure (R71 million), critical stock of refractory material (R17 million) at Polokwane and stores relocation at Waterval (R15 million).

PROJECTS

Slag-cleaning Furnace No 2

Anglo Platinum smelters utilise one slag-cleaning furnace to treat slag from the ACP.

During the first quarter of 2008, the Board approved the construction of a second slag-cleaning furnace in line with anticipated increased production. However, global economic decline necessitated the slowdown of project execution, with a concomitant deferment of capital expenditure from 2009 to 2010/11. The planned first tap date has moved from the first quarter of 2010 to the second quarter of 2011.

OUTLOOK

The smelting operations are expected to reduce smelter pipeline stocks and fully treat the planned production receipts in 2009. Combined with the expected decrease in commodity and consumables input prices, this will result in a decrease in unit cost of production. The asset-optimisation process within the smelting operations is also expected to deliver cost savings and improve operating efficiencies.

The frequency of maintenance inspections of the Polokwane Smelter furnace will be increased to reduce the risk of unplanned events. A planned rebuild of the slag-cleaning furnace at Waterval Smelter, incorporating improved design changes, is expected to be completed in the first half of 2009. The end walls of Furnace No 1 at Waterval Smelter are also expected to be replaced in the second half of the year. A complete design review of the furnace crucible design for both primary furnaces at Waterval Smelter will be conducted to facilitate anticipated increased slag temperature operation as a result of the change in ore blend, in preparation for the next major rebuild cycle.



REFINERIES

Lungelo Nyandeni), Keith Hines, Mark Gilmore, head: RBMR and Fred Williams

Rustenburg Base Metals Refiners (RBMR) processes converter matte from Waterval Smelter to produce a precious metals concentrate and base metals refined products. The precious metals concentrate is further refined at the Precious Metals Refiners (PMR).

Rustenburg Base Metals Refiners

The RBMR consists of two metallurgical plants: the magnetic concentration plant (MCP) and the base metals refinery (BMR).

PRODUCTION

The MCP performed acceptably with respect to management of stock, considering a reduction in receipts associated with a decrease in mining production and lock-up of ounces in front of the smelter. Platinum ounces in final concentrate produced increased by 5% to 2.3 million ounces, owing to improved pipeline management and the receipt of higher-grade converter matte.

Production of refined base metals decreased by 20% to 23,300 tonnes, to facilitate the tie-in of the expanded base metal plant and lower receipts. However, as a result of the capital reduction, the project has been deferred, and excess base metals are being considered for toll-refining.

COSTS

Cash operating costs increased by 3% on 2007, to R521 million. Cash cost per tonne of base metal produced increased by 29% to R24,571 primarily as a result of lower throughput and higher reagent costs. Cash costs per platinum ounce produced decreased from R248 to R247 as a result of higher output.

CAPITAL EXPENDITURE

Capital expenditure was R1.4 billion, of which R123 million was for stay-in-business expenditure and R1.3 billion for projects. The former included information technology infrastructure and equipment rehabilitation of the sodium sulphate removal circuit in the BMR. Project capital was for the expansion of the

MCP and for the BMR expansion, from 21,500 to 33,000 nickel tonnes per annum.

PROJECTS**MCP expansion project**

In the second quarter of 2008, the Board approved R698 million for expansion of the MCP. The expansion will increase milling and magnetic separation capacity, from 64,000 to 95,000 tonnes per annum. The MCP's capacity will then be limited by the 75,000 tonnes per annum leach section, on which further studies have begun in order to find ways of removing bottlenecks.

Construction of the project started in the second half of 2008 and is only expected to be completed by the fourth quarter of 2009 owing to the slow-down of Anglo Platinum's capital expenditure as a result of the global economic downturn.

BMR expansion project

The BMR expansion project began in the second half of 2007 following Board approval. It is 50% complete, with certain areas handed over to operations, including autoclaves No 1 and No 2, and the copper removal thickener. The crystalliser facility is expected to be fully commissioned in the first half of 2009.

OUTLOOK

The initiatives to improve operating efficiencies in terms of safety, costs and recoveries will continue into 2009.

Owing to the current global economic crisis, certain areas of the BMR expansion will be delayed. Base metals in excess of the BMR's current capacity will continue to be stockpiled and toll-refined.



Emma-Rentia Engelbrecht, Deryck Spann, head: PMR, Eric Moepeng and Fortune Mashimbye.

Precious Metals Refiners (PMR)

The PMR receives final concentrate from the BMR, and metallic concentrate directly from some joint ventures and concentrators in the Group. The concentrate is refined into the respective platinum group metals and gold to high degrees of purity, and is customised to meet customer requirements.

PRODUCTION

Overall platinum recoveries were maintained at levels slightly above 98%, in line with the prior year. Focus was placed on improving recoveries of rhodium, ruthenium and osmium. Platinum pipeline stocks increased by 50% to 91,600 platinum ounces compared with the previous year, primarily as the result of late receipts of final concentrate in December. Group refined production for 2008 decreased by 4% to 2.39 million platinum ounces. This was the result of unplanned smelter outages.

COSTS

Cash operating costs increased by 7% over 2007, to R406 million. Cash cost per refined platinum ounce, however, increased by 12%, mostly because of a high fixed-cost base with reduced throughput in 2008.

CAPITAL EXPENDITURE

Capital expenditure totalled R227 million for the year, of which R130 million was for projects and R97 million for stay-in-business expenditure. A review of capacity requirements in line with Anglo Platinum's growth plan has been formulated and is currently under way.

PROJECTS

PMR expansion project

The PMR capacity-increase study and initial project work to increase production from 3.5 to 5 million platinum ounces has been started, but will be slowed down in line with deferred mining expansion projects.

OUTLOOK

Group platinum refined production is expected to be 2.4 million ounces in 2009. The PMR is expected to refine receipts of all final concentrate and metallics while maintaining low levels of pipeline stocks.



Precious Metals Refiners.

Two fatal incidents and 78 lost-time injuries occurred within projects during the year.

Owing to the economic decline, the Group undertook rescheduling of various projects in order to manage cash flow requirements.

Details of the rescheduling and updated project information for the Brownfields projects are included under the respective operational reports, while the section below covers the remaining projects only.

MINING PROJECTS IN DEVELOPMENT

Pandora project (non-managed: 42,5% with Eastern Platinum Limited)

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

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. The ore is to be sold to Lonmin until the concentrator has been built. The rescoping that started in 2006 was concluded during 2008. It is currently anticipated that further development in Lonmin's No 3 decline will continue in parallel with the study work.

Ga-Phasha project (managed: 50% with Anooraq)

The conclusion of the transaction announced on 4 September 2007 will result in Anglo Platinum selling an additional 1% interest in Ga-Phasha to Anooraq, which will effectively give Anooraq control of the asset. It is envisaged that the transaction will be concluded by April 2009. All project work at Ga-Phasha is under

review in order to assess the potential consolidation of this property with the Lebowa properties.

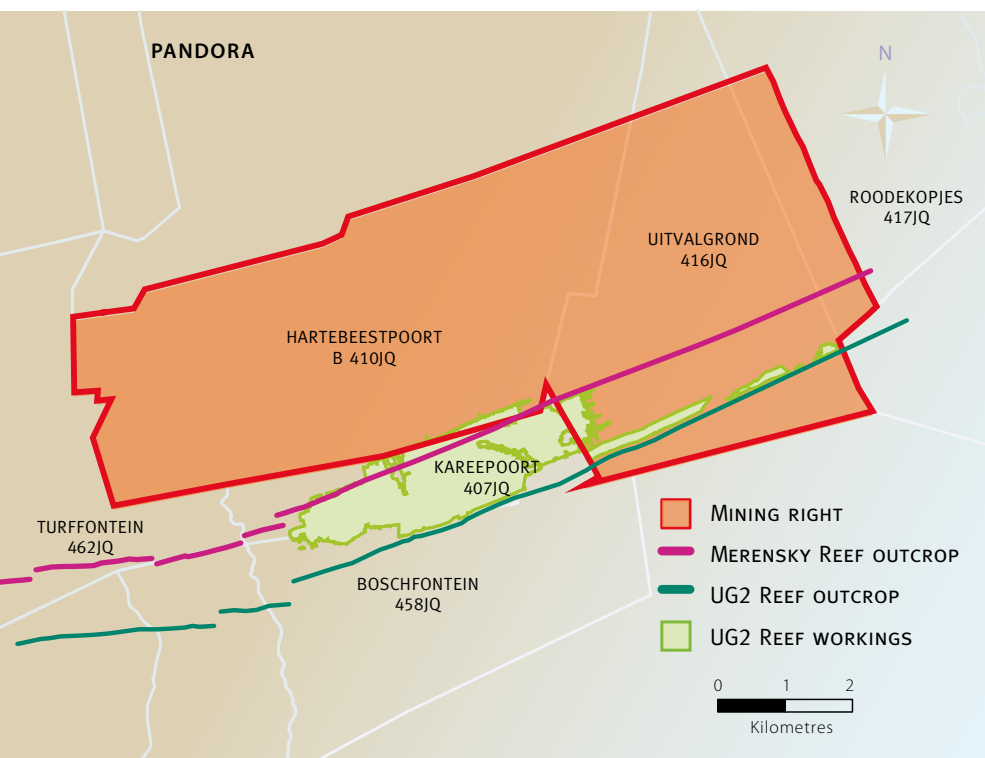
Der Brochen (100%)

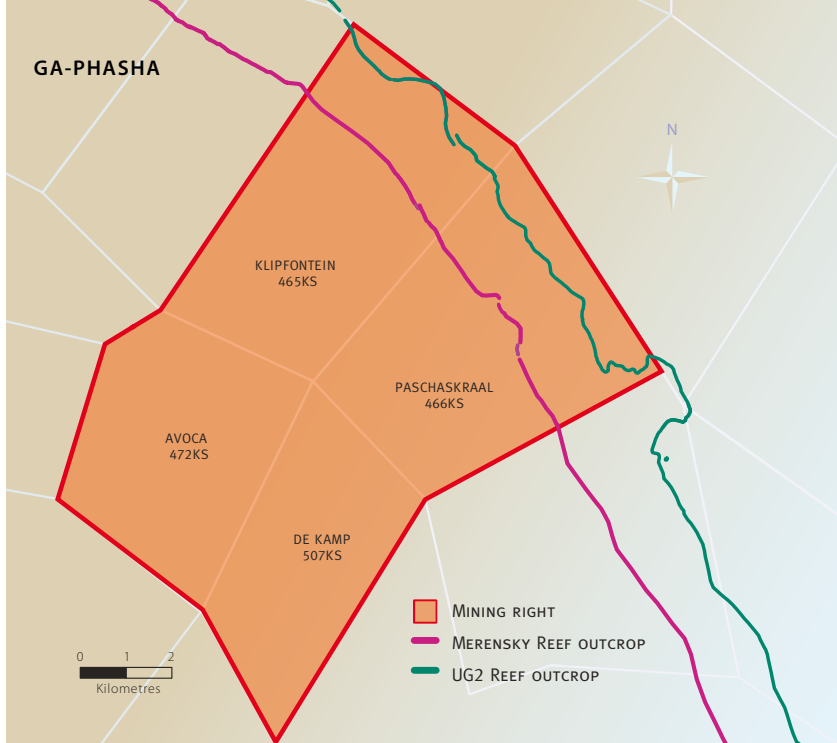
The 2006 pre-feasibility study at Der Brochen Platinum Mine, 100% owned by Anglo Platinum, was extended to develop the geological model further and to conclude the work to feasibility standards in 2008. The feasibility work was concluded but was superseded by the sale of the Booysendal property, which included some 1.3 km of strike length of the Der Brochen ore body. This has effectively set the study back to the conceptual level. New work will thus be done in 2009.

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 in-fill exploration drilling, aimed at optimising mining plans.

Booysendal Joint Venture (managed: 50% with Mvelaphanda/Northam Platinum)

The BEE transactions with Mvelaphanda Resources announced in September 2007 has been concluded, barring one outstanding fulfilment, which should be met early 2009.





provision for capacity expansion with minimal capital, and is based on a standard MF2 circuit. Concentrate produced at Unki Mine will be transported to the Polokwane Smelter. Development of underground declines is on schedule. The ore body was intercepted in September 2007 and stockpiling is in progress. Construction of the concentrator plant is well under way, with commissioning planned for December 2009 and the mine reaching steady state in 2010. Capital constraints have necessitated the deferral of the housing and in-circuit crusher scopes.

Central and Eastern Limb water supply

The Central and Eastern Limb is currently in the developmental phase and needs substantial volumes of water to meet the envisaged development profile. The Olifants River Water Resource Development project, which includes a new pipeline from the Flag Boshielo Dam to Pruisen Reservoir, needs to be developed by the Government and its agencies. In addition, the Group is looking at securing additional effluent water from both the Polokwane and the Mogalakwena municipalities for the Mogalakwena Mine of Rustenburg Platinum Mines Limited. The construction of the De Hoop Dam began in 2008, with the first water due to be delivered in the first quarter of 2011.

Unki

This project is situated near Gweru, on Zimbabwe's Great Dyke. Unki is planned as a 120,000 tonne per month operation, and both the mine and the concentrator have the potential to be further expanded. The mine uses a mechanised, trackless board-and-pillar mining method. Two declines have been designed, one for people and materials, the other for a conveyor to extract ore mined. Both declines are being developed on-reef, with strike belts from the seven production sections transferring ore directly onto the main decline conveyor. The concentrator design has made

In March 2008, an agreement was entered into with the Government of Zimbabwe (GOZ) in terms of which 31.3% of the PGM mining claims have been released to GOZ in return for empowerment credits. The agreement is expected to become effective during 2009.





EMPOWERING OUR PARTNERS

Anglo Platinum is fully committed to the Mineral and Petroleum Resources Development Act and the mining charter, and to achieving the associated sustainable economic transformation.

Anglo Platinum implemented an Employee Share Participation Scheme (ESOP) on 31 March 2008.

As part of the landmark BEE transactions announced on 4 September 2007, Anglo Platinum concluded the sale of its Northam shares to Mvelaphanda Resources on 20 August 2008.

Phillimon Mukunbe is the Polokwane Smelter manager. Phillimon and his team at the smelter implemented the smelter's recovery plan effectively in 2008 following a run-out in November. The smelter's standing time was less than originally anticipated.

The black economic empowerment process started in 2000 with the sale of a 22.4% interest in Northam Platinum Limited (Northam) (shareholding at 31 December 2007) to Mvelaphanda Resources Limited (Mvelaphanda Resources), and continued in 2001 with the establishment of a 50:50 joint venture with African Rainbow Minerals at the Modikwa Mine. Subsequent transactions included the 50:50 joint venture with the Royal Bafokeng Nation at Bafokeng-Rasimone Platinum Mine (BRPM) in 2002; the Booyseendal 50:50 joint venture with Khumama Platinum in 2003; the Pandora Joint Venture with the Bapo-Ba-Mogale traditional community and Mvelaphanda Resources each holding a 7.5% interest, in 2004; the Ga-Phasha 50:50 joint venture with Anooraq Resources Corporation (Anooraq) in 2004; and the sale of a 15% interest in Union Mine to the Bakgatla-Ba-Kgafela (Bakgatla) traditional community in 2006. Anglo Platinum further disposed in 2006 of a 55% interest in its Rooderand mineral rights with the Bakgatla and set up an exploration joint venture on its Magazynskraal property.

In 2007, following a joint review process conducted by Anglo Platinum and the Department of Minerals (DME), Anglo Platinum announced historic BEE transactions that envisaged the creation of two major HDSA-managed and -controlled PGM producers with significant broad-based empowerment, which included communities, women and employees, and the implementation of an employee share ownership plan to benefit some 50,000 employees. The details of the significant BEE transactions are discussed herein.

MVELAPHANDA RESOURCES AND ANOORAQ TRANSACTIONS

On 4 September 2007, Anglo Platinum, 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 would sell an effective 51% of Lebowa and an additional 1% of the Ga-Phasha, Boikgantsho and Kwanda Joint Venture (50:50). Following this transaction, Anooraq, the current owner of 50% of Ga-Phasha, Boikgantsho and Kwanda, will own an effective 51% of Lebowa, Ga-Phasha, Boikgantsho and Kwanda through a newly created entity.

Mvelaphanda Resources purchased 50% interest in the Booyseendal project and a 22.4% interest in Northam for a total consideration of R4 billion. As part of the transaction Mvelaphanda Resources sold a 100% interest in the Booyseendal project to Northam.

The suite of definitive legal agreements for both transactions was entered into in March and April 2008. Several conditions precedent to the conclusion of the transactions have since been met. The sale of Anglo Platinum's shares in Northam was finalised on 20 August 2008. Only one remaining condition needs to be met in order to conclude the Booyseendal sale, which is likely to be concluded during the first quarter of 2009. It was envisaged that the Anooraq transaction would be concluded on 30 November 2008, following approval of the transaction by the Competition Commission and the South African Reserve Bank in August 2008. However, the significant deterioration of the global debt and equity markets during the second half of 2008 has resulted in Anglo Platinum and Anooraq reviewing the transaction terms. Anglo Platinum and Anooraq remain committed to concluding the transaction and have extended the date for the fulfilment of conditions precedent to 30 April 2009.

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, through the newly created vehicle, and Mvelaphanda 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.

ANGLO PLATINUM KOTULA EMPLOYEE SHARE PARTICIPATION SCHEME (ESOP)

Anglo Platinum, in consultation with its recognised unions, designed an effective 1.5% ESOP to benefit all permanent employees that were not benefiting from any other company share scheme. Shareholders voted on 31 March 2008 to implement the ESOP and an independent trust, controlled by union representatives, was set up to manage it. The trust subscribed for 1,008,519 ordinary shares and 1,512,780 A-ordinary shares (a special class of shares that was created specifically for the plan) on 16 May 2008, to the value of R1.95 billion. The ESOP was officially launched on 11 June 2008. More than 90% of the scheme's beneficiaries are HDSAs. The ESOP is unitised and the trust will allocate 10 million Kotula shares to participants annually, based on each employee's employment status on 31 March every year. The first allocation of Kotula shares was made to some 51,000 employees. The ESOP will benefit employees over seven years, by paying dividends annually and capital in years 5, 6 and 7. All current beneficiaries were paid their first dividend of R1,441 in November 2008.

NORTHAM PLATINUM LIMITED (NORTHAM)

In August 2000, Anglo Platinum sold a 17.5% interest in Northam to Mvelaphanda Resources, an HDSA company, and facilitated the sale of an additional 5% interest from the Rembrandt Group (Remgro) to Mvelaphanda Resources, resulting in Mvelaphanda Resources holding a

22.5% interest in Northam and Anglo Platinum holding the remaining 22.4% interest in Northam. Anglo Platinum has, as part of the transaction announced on 4 September 2007 with Mvelaphanda Resources, sold its remaining 22.4% in Northam on 20 August 2008.

MODIKWA PLATINUM MINE

In August 2001, RPM and the ARM Mining Consortium Limited (ARM), a BEE company comprising African Rainbow Minerals Platinum and some 60,000 beneficiaries within the local Mampudima and Matimatjati traditional communities, concluded a joint venture, known as the Modikwa Platinum Joint Venture, to exploit the mineral resources of four contiguous properties on the Eastern Limb of the Bushveld Complex: Driekop, Maandagshoek, Onverwacht, Winterveld and Hendriksplaats. 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 10 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%) (on behalf of Northam).

The synergies of working together on the project are expected to realise significant capital cost savings, and have 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

On 12 August 2002, RPM and the Royal Bafokeng Nation (RBN), a local traditional community comprising some 300,000 individuals, 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 RBN 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 (RBR), a wholly owned subsidiary of the RBN, will cooperate as equal participants. They intend to use the existing infrastructure at BRPM to gain access to Styldrift. 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 Styldrift expansion project was approved in 2008. The full initial project capital cost is estimated at R10.3 billion.

In October 2008, Anglo Platinum and Royal Bafokeng Holdings (RBH), the investment arm of the RBN, announced an agreement to restructure the BRPM Joint Venture.

The restructuring will result in the creation of an HDSA-controlled PGM producer, NewCo Platinum (NewCo), a company that will hold a 67% interest in the BRPM Joint Venture. NewCo will be controlled by RBH and independently managed, and the parties have agreed to list NewCo within the next three years. Prior to listing, Anglo Platinum will retain an effective 50% interest in the BRPM Joint Venture. In order to facilitate the listing, Anglo Platinum will sell down its holding to an effective 43% interest in the BRPM Joint Venture.

BOOYSENDAL JOINT VENTURE

Anglo Platinum has, as part of the transaction announced on 4 September 2007 with Mvelaphanda Resources, sold its 50% interest in Booyseendal project to Mvelaphanda Resources, barring one remaining condition which is expected to be met during the first half of 2009. Mvelaphanda Resources sold 100% of the Booyseendal project to Northam.

GA-PHASHA JOINT VENTURE

In August 2004, Anglo Platinum signed a joint-venture agreement with Pelawan Investments (Proprietary) Limited (Pelawan), to develop the Ga-Phasha PGM project. Plateau Resources (Proprietary) Limited (Plateau), a wholly owned South African subsidiary of Anoroaq, replaced Pelawan as Anglo Platinum's HDSA joint-venture partner on the project as a result of a reverse takeover of Anoroaq 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 DME on behalf of Pelawan. Anglo Platinum has lent R100 million to Plateau to assist with funding towards the bankable feasibility study. The successful conclusion, envisaged to occur by April 2009, of the BEE transactions announced in September 2007, would result in Anglo Platinum selling an additional 1% interest in Ga-Phasha to Anoroaq to give Anoroaq control of the asset. Anglo Platinum will remain a 49% effective shareholder in Ga-Phasha.

ELANDSFONTEIN

In October 2005, Anglo Platinum signed an agreement with Eland Platinum Mines (Proprietary) Limited for the disposal of its mineral and surface rights on the property Elandsfontein 440JQ, for a cash consideration. The Ngazana

Consortium, led by Dr Penuell Maduna, and incorporating prominent businesswomen and other historically disadvantaged persons, held an unencumbered 26% interest in Eland Platinum Mines (EPM). In addition to their unencumbered beneficial interest, historically disadvantaged persons controlled the board of EPM. Eland Platinum Holdings Limited, which held a further 65% of EPM and was listed on the JSE Limited, was acquired by Xstrata South Africa (Proprietary) Limited in December 2007. In June 2007, Anglo Platinum entered into an agreement with EPM to purchase the concentrate produced from the mine.

UNION SECTION, ROODERAND AND MAGAZYNSKRAAL

Union Mine is an existing Anglo Platinum operation on the Western Limb of the Bushveld Complex, located to the north of the Pilanesberg. Portion 2 of Rooderand 46JQ and Magazynskraal 3JQ are early-stage assets to the south-west of Union Mine.

Anglo Platinum concluded an agreement with the Bakgatla, which is the local community in the region and which provides approximately 47% of Union Mine's workforce.

The transaction, concluded in November 2006, saw Anglo Platinum effectively exchanging the royalty agreement it had with the Bakgatla on portion 2 of Spitskop 410JQ for a participation interest in Union Mine. The Bakgatla then purchased a further participation interest in Union Mine for R420 million in cash as well as an undertaking to procure the use of various surface rights required by the mine. The total stake acquired is 15% of Union Mine's mining and concentrating business.

Anglo Platinum further disposed of a 55% interest in the mineral rights in respect of Rooderand to the Bakgatla, and advanced a loan to the Bakgatla, secured by an interest in Rooderand. On Magazynskraal, an exploration joint venture has been established, in terms of which the Bakgatla (potentially with a suitably qualified partner) will procure the funding for, and completion of, the 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 Mine transaction, Anglo Platinum will purchase the Bakgatla's 15% share of the concentrate produced by Union Mine. 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 (Proprietary) Limited, an HDSA-controlled company, owns 26% of the chromite recovery business at Union Mine. Platinum Mile Resources (Proprietary) Limited, which is jointly controlled by Mvelaphanda Holdings (Proprietary) Limited and Aquarius Platinum (South Africa), owns the platinum tailings retreatment business at Rustenburg. Kilken Platinum (Proprietary) Limited and Imbani Minerals, an HDSA-controlled company, are in a 70:30 joint venture and own the platinum tailings retreatment business at Amandelbult.

WESTERN BUSHVELD JOINT VENTURE

During 2008, Rustenburg Platinum Mines Limited (RPM) elected to dispose of its interest in the Western Bushveld Joint Venture (WBJV) to Wesizwe Platinum Limited (Wesizwe), an HDSA-owned company and the sole shareholder of Africa Wide Mineral Prospecting and Exploration (Proprietary) Limited, the current 26% HDSA partner in the WBJV. The salient terms of the transaction are that RPM will sell its interest in the WBJV to Wesizwe in exchange for 211.9 million shares in Wesizwe. The sale by RPM enables a reorganisation of the assets held by both Platinum Group Metal RSA (Proprietary) Limited and Wesizwe, which will result in Wesizwe having a 100% interest in its core project while retaining a 26% interest in the remaining WBJV projects. The sale of RPM's interest in the WBJV has therefore further enhanced the ownership of mining assets by HDSA companies. The agreements were signed on 8 December 2008 and the parties are busy fulfilling various suspensive conditions.

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 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 Mokopane area.



Lebowa shaft.



CONVERTING RESOURCES TO RESERVES

Total Proved Ore Reserves increased from 809 million tonnes in 2007 to 854 million tonnes in 2008 primarily due to higher confidence in the ore bodies at Rustenburg and Amandelbult mines' UG2 deposits. Outside of South Africa's Bushveld Complex, Anglo Platinum continued to explore in Brazil, Canada, China, Russia and Zimbabwe in 2008.

In line with Anglo Platinum's review and audit schedule, the external Mineral Resource and Ore Reserve process review will next be conducted during 2009.

Bridgid Moyo is a transport assistant who works underground at Union Mine. Transport assistants direct the movement of locomotives.

THE BUSHVELD COMPLEX

The resources of platinum group metals (PGMs) that result in Anglo Platinum's major competitive edge reside mostly in South Africa's uniquely large, mineral-endowed, layered igneous intrusion known as the Bushveld Complex. This complex remains the world's largest source of platinum, despite substantial exploration effort and funding in other parts of the world to find a body of rock that can match it.

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 it's commercially valuable rim exposed at or near the surface on its 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 interlayered in a variety of combinations that make up several readily identifiable zones extending the length and breadth of the complex. Within these zones are a number of orebodies that yield a variety of minerals, including chromite, titaniferous magnetite, vanadium pentoxide, nickel, copper and, more importantly for Anglo Platinum, the PGMs.

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 Complex sequences also carry PGMs, but none of them can currently be extracted on the basis of PGM content alone. (Even where PGMs have been produced as by-products, the quantities have been insignificant in world terms.)

The principal PGM-bearing horizons being exploited remain 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. In 2007, it was reported that there are other deposits geologically similar to Platreef in some respects, such as the Sheba's Ridge deposit as yet these have not, however, been able to support the development of a mining project and therefore are 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 steadily in importance. By 1999, the Merensky Reef accounted for only 50% of all platinum-bearing ore processed in South Africa. Exploitation of the UG2 Reef began in the 1970s and has steadily increased; in 1999, it was the source of 42% of ore processed. This is now thought to have increased to more than 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, mined briefly 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, the continuity of which, established over years of exploration and mining, permits the long-range extrapolation of data.

On the Northern Limb of the Bushveld, the UG2 Reef is not developed on Anglo Platinum's properties. On the other hand, the Platreef, which is substantially thicker than either the Merensky Reef or the UG2, is well developed on these properties. The term 'Platreef' describes zones of mineralisation occurring in a variety of rocks that range from normal pyroxenites to a host of rock types that have arisen through the 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. Significantly, they provide a much safer mining environment than does underground mining.

The Merensky Reef and the 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 this reef has potential for economic gain and in some areas is being exploited in this way, we have not considered this when measuring the contained monetary values for Ore Reserve purposes. However, other non-significant UG2 base metals have been considered, and their value has been accounted for in the relevant economic evaluations.

OVERVIEW OF EXPLORATION

Exploration 2008

The exploration department operated well within the safety standards that were set at the beginning of the year, and no significant negative incidences were recorded.

Extensive exploration activities on all Anglo Platinum properties continued once again, with a total of 470,050 metres of diamond drilling completed in 2008. This very significant effort is in line with the requirements for Resources set by the Company's project portfolio for new developments and mine planning, and the conversion of Resources to Reserves where the latter occurs in proximity to operations. Prospecting based on recently issued prospecting permits is progressing in line with the works programme schedules.

As was the case in 2007, the main focus of exploration work in 2008 was risk mitigation and the upgrading of resources where appropriate. Anglo Platinum has an impressive portfolio of announced and upcoming projects. These are being assessed in line with



Drilling at Der Brochen.

CHANGES IN THE ORE RESERVES AND MINERAL RESOURCES STATEMENT FOR 2008

ORE RESERVE – MINERAL RESOURCE SUMMARY

Category	2008		2007	
	Million tonnes	4E million troy ounces	Million tonnes	4E million troy ounces
Total Ore Reserves	1,478.3	197.5	1,453.3	194.1
Proved Ore Reserves	853.6	108.4	808.6	104.6
Total Mineral Resources	5,203.1	654.7	5,696.2	720.0
Measured Mineral Resources	607.8	92.0	621.8	91.1
Measured and Indicated Mineral Resources	2,221.1	280.6	2,188.6	280.8

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

- Amandelbult Mine (Merensky Reef and UG2 Reef); and
- Rustenburg Mine (Merensky Reef and UG2 Reef).

This resulted in a 1.7% tonnage increase and a 1.8% 4E ounce increase.

The Proved Ore Reserves increased primarily due to higher confidence from:

- Rustenburg Mine (UG2 Reef) where additional drilling and re-evaluation resulted in higher confidence and due to improved modifying factors; and
- Amandelbult Mine (UG2 Reef) where additional drilling and re-evaluation resulted in higher confidence.

This resulted in a 5.6% tonnage increase and a 3.7% 4E ounce increase.

The total Mineral Resource tonnage (additional to the Ore Reserves) has decreased considerably, mainly due to the successful transaction announced with Mvelaphanda Resources and the consequent exclusion of the Mineral Resources of the Booysendal project. This resulted in a 8.7% tonnage decrease and a 9.1% 4E ounce decrease in total Mineral Resources.

The overall Measured and Indicated Mineral Resources changed marginally. The tonnage increases by 1.5% and the 4E ounce decreases by 0.1%.

For detailed statistics refer to page 121 to 140.

GLOSSARY FOR WATERFALL GRAPHS

Opening balance: As at 31 December 2007.

Production: The quantity of the commodity of interest delivered for beneficiation from underground or open-pit including material from stockpiles (mine depletion during the financial year).

Conversion: Process of converting Mineral Resources to Ore Reserves .

Conversion (reallocation): Process of 'down-grading' of Ore Reserves to Mineral Resources.

Disposal: Reduced Ore Reserves/Mineral Resources due to new JV agreements (Transaction with Mvelaphanda Resources).

New information: The effect of additional resource definition information which initiates an update to the geological models (facies, structural, grade, geo-technical) and results in a new (reclassified) resource model.

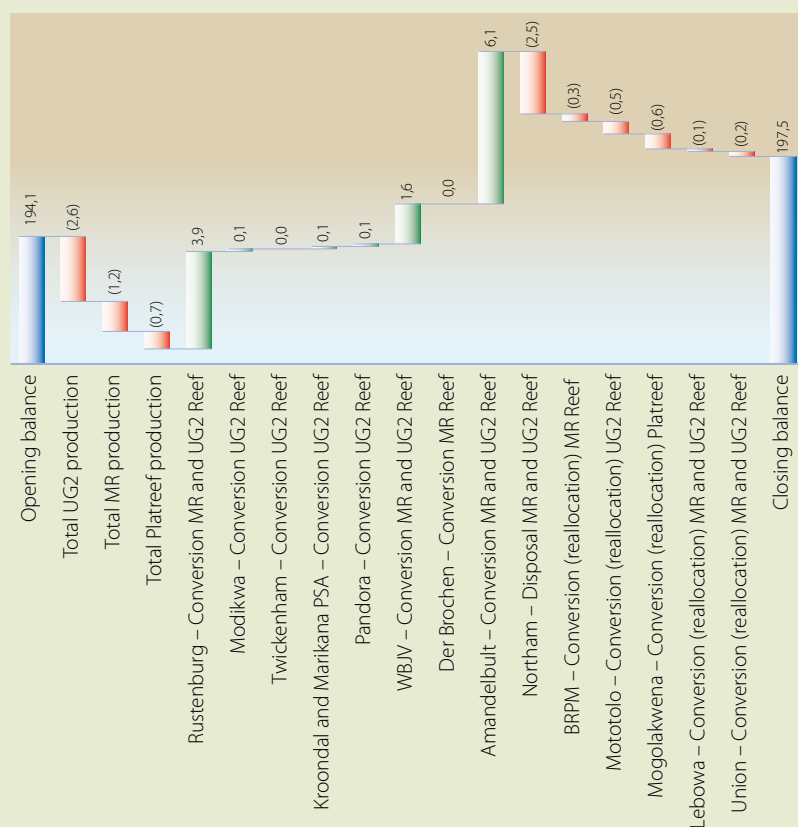
Exploration: Includes ore bodies not previously reported.

4E grade: sum of platinum, palladium, rhodium and gold grades.

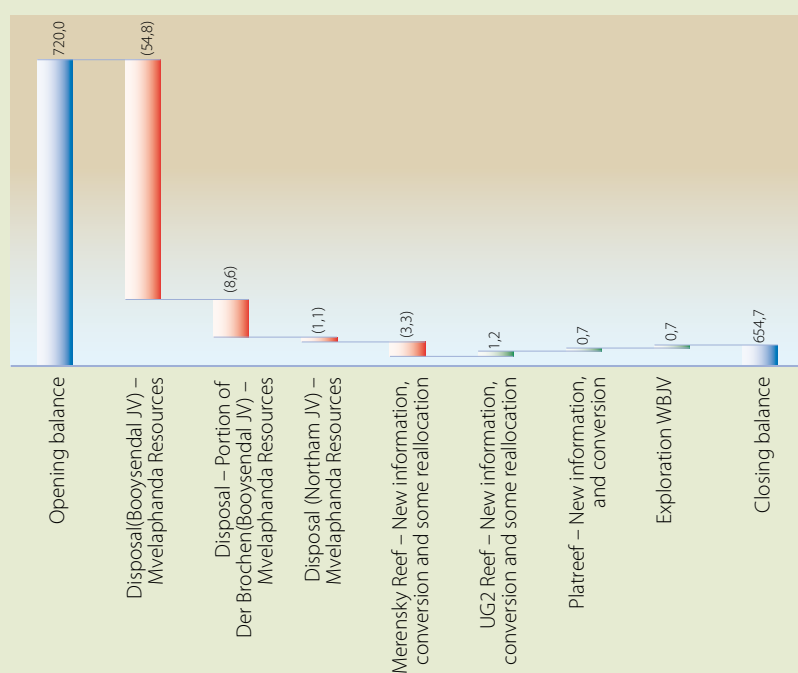
MR: Merensky Reef.

Closing balance: As at 31 December 2008.

Anglo Platinum Ore Reserves (4E million troy ounces): Merensky, UG2 and Platreef
Changes between 2007 – 2008 (attributable)



Anglo Platinum Mineral Resource (4E million troy ounces): Merensky, UG2 and Platreef
Changes between 2007 – 2008 (attributable)



internationally recognised best practice, as attested to by both in-house and international third-party reviewers. 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, is used for some 99% of boreholes drilled. Only reef intersections with 100% core recovery are used in the geological models of resource grades.

Advances in the technology of three-dimensional seismic surveys have been used fully by the exploration team in recent years. These surveys continue to be an invaluable tool for supplementing borehole data, by providing exceptional detail on the structural deformation of the orebodies, which is not discernable from borehole data alone. This ensures the correct placement of shafts and other critical mining infrastructure, particularly where orebodies are at moderate to deep depths. Several additional surveys are also in the planning stage and will be implemented, subject to cost and access considerations. 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.

Foreign exploration continued in 2008, with the ongoing objective of finding, locating and defining projects of value to the organisation. This included projects in Brazil, Canada, China,

Russia and Zimbabwe, with watching briefs in a number of other promising geological provinces. Our goal remains to be able to evaluate projects swiftly and promote them promptly where appropriate, with an information system in place to promote 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 a resource evaluation target. 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 in the order of 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, it 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 progressed to the level of a pre-feasibility study. This indicated that, under present economic circumstances, the deposit is not viable. The process of acquiring a lease over the property was concluded, which will facilitate its retention until market conditions permit mining, or permit a sale of the rights in future. Adjoining ground evaluation and regional targeting – the objective of our 2007 field season's activity – were followed up on in 2008, but no additional potential was identified.

China: The extensive Panxi Rift in south-

western Sichuan Province has been the primary geological target area in China, with the local focal points of activity being a number of specific intrusive complexes. The Emeishan basalt suite of flood basalts is emplaced above conducive and reactive country rocks, creating a mineralisation environment similar to the one Anglo Platinum is familiar with in South Africa. A range of occurrences and anomalies were identified. Some were considered worthy of an application for a special prospecting licence. These applications were under consideration by the Chinese authorities during the year.

Unfortunately, drilling in the Danba project area did not provide sufficient encouragement to continue prospecting this deposit; work there has been discontinued.

Brazil: Ongoing mapping and geophysically targeted drilling progressed well during the 2008 field season, with target identification strategies being successfully applied. The work remains focused on a geological terrain conducive to the development of chromite- and sulphide-associated PGEs within igneous intrusives.

Zimbabwe: Resource definition and quantification within and outside the Unki resource block were completed during 2008. Prospective resources additional to the Unki resource were successfully defined. Exploration activity has been maintained, pending the finalisation of ongoing government negotiations.

In March 2008, an agreement was entered into with the Government of Zimbabwe (GOZ) in terms of which 31.3% of the PGM mining claims have been released to GOZ in return for cash and empowerment credits. The agreement is expected to become effective during 2009.

Western Bushveld Joint Venture: In 2004, Rustenburg Mine entered into a joint-venture agreement with Platinum Group Metals RSA Limited and Africa Wide Mineral Prospecting



Seismic survey control room.

and Exploration (Proprietary) Limited, to establish the Western Bushveld Joint Venture. Wesizwe Platinum Limited acquired Africa Wide Mineral Prospecting and Exploration in September 2007. In mid-2008, the Western Bushveld Joint Venture completed a bankable feasibility study for its Project 1 area.

In December 2008, RPM entered into agreement to sell its interest in the WBJV to Wesizwe Platinum Limited. The parties are currently in the process of fulfilling the suspensive conditions of the agreement.

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 has completed the feasibility study with the exception of the process strategy.

Ron Hieber (Pr Sci Nat, FGSSA, MCIM)

Head: Exploration and Mineral Strategy

Johannesburg
5 February 2008

ORE RESERVES AND MINERAL RESOURCES DEFINITIONS

The Ore Reserves and Mineral Resources of the Group are classified, verified and reported on in accordance with statutory, stock exchange and industry/professional guidelines. The classifications are based on the South African Mineral Resource Committee (SAMREC) code and on the code of the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy. Anglo Platinum has an ongoing programme of internal and external reviews and audits 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 have been 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/or specific

geological circumstances applicable to mining that resource. Reserves, on the other hand, include all such expected dilution.

Mineral Resources: A Mineral Resource is a concentration or occurrence of material of economic interest in or on the earth's crust, in such form and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, 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 orebodies, coupled with the expectation of a robust demand for PGEs and associated metals well into the future, allows the PGE industry to classify large volumes of the three mineralised layers as 'Resources' in the different categories defined in the SAMREC code, 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 Resources: An Inferred Mineral Resource is 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 from assumed but not verified,

geological and/or grade continuity. An Inferred Mineral Resource 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 Resources: An Indicated Mineral Resource is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a 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) of 10% to 20% is consistent with an Indicated Mineral Resource.

Measured Mineral Resources: A Measured Mineral Resource is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information



gathered through appropriate techniques from 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) of less than 10% is consistent with a Measured Mineral Resource.

Ore Reserves: An Ore Reserve is 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 Reserves: A Probable Ore Reserve is the economically mineable material derived from a measured and/or indicated Mineral Resource. It is estimated with a lower level of confidence than a proved Mineral Reserve. It includes diluting materials and 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 Reserves: A Proved Ore Reserve is the economically mineable material derived from a measured Mineral Resource. It is estimated with a high level of confidence, 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, as they represent the area of greatest understanding and certainty regarding the orebody.



MANAGING RISKS

Successful business is not about taking no risk, but rather understanding which are necessary to achieve our objectives and mitigate those while capitalising on opportunities.

Anglo Platinum is exposed to a variety of risks and uncertainties that may have a financial or reputational impact on the Group and which may also impact the achievement of social, economic and environmental objectives. These risks include strategic, commercial, operational, compliance and financial risks.

Marcus Maepa is a safety officer at Union Mine. He has been at the mine for 23 years and has worked his way through the ranks into his current position as safety officer.

Anglo Platinum is exposed to a variety of risks and uncertainties that may have a financial or reputational impact on the Group and which may also impact the achievement of social, economic and environmental objectives. These risks include strategic, commercial, operational, compliance and financial risks. Understanding risk and developing appropriate responses to them is crucial to Anglo Platinum's success. The principal risks and uncertainties facing the Group have been categorised into headline risk areas. The Group's approach to risk management is set out in the Sustainable Development Report on pages 23 to 27.

The key risks that have been identified as facing Anglo Platinum are presented below, including the associated risk mitigation strategies.

COMMODITY PRICES

The global financial crisis, with indications of a recession in the global economy, has resulted in a significant reduction in the price of platinum group metals (PGMs) and other commodity prices, resulting in adverse movements in operating results, asset values, revenues and cash flows. The recovery of prices is largely linked to the recovery of the global economy, but at present there is little understanding of how long current, weak conditions will last. An extended recession in key markets and reduced growth in China may not support a recovery of PGM prices. If the global economic environment remains weak for the medium to long term, the Group's ability to deliver growth in future years may be adversely affected.

Response strategies include a review of the Group's 2009 operational and capital expenditure plans given the current market conditions, and active management of liquidity.

Marginal mines will be subject to continual reviews, and appropriate action will be taken to mitigate costs and increase cash generation.

LIQUIDITY

The Group is exposed to liquidity risk, arising from the need to finance its ongoing operations and growth. If the Group is unable to obtain sufficient credit owing to capital market conditions, it may not be able to raise sufficient funds to develop new projects, fund acquisitions or meet its ongoing financing needs. As a consequence, the ability to operate and grow may be adversely affected.

The Group is also exposed to counterparty risk from customers, suppliers and business partners, should they become unable to meet their obligations to Anglo Platinum it could result in financial losses.

The Group's treasury function, which is outsourced to Anglo American, is responsible for managing the Group's funding requirements and liquidity risk in conjunction with the Group's management. The treasury department also has a role to play in managing counterparty risk, particularly with banks in which Anglo Platinum places cash deposits.

EMPLOYEE SAFETY AND HEALTH

Mining is a hazardous industry. Failure to adopt high levels of safety management can result in a number of negative outcomes, such as harm to our employees and contractors. In addition to this, failure to provide a safe working environment may result in government authorities closing mines on a temporary or permanent basis or refusing mining-right applications. The Group's Enhanced Safety Improvement Plan (ESIP) and other safety initiatives are ongoing and have yielded initial results. Safety will remain a key risk until all the underlying issues have been addressed and will require continued management focus, given the 17 fatalities in 2008.

The failure to meet safety objectives impacts on the well-being of our employees, employee morale, on the achievement of production targets and the reputation of the Group. These impacts have consequences for many of our stakeholders, including investors, the government and trade unions. Furthermore, it may impact on Anglo Platinum's ability to attract and retain skilled staff in a globally competitive labour market.

Employee risk mitigation strategies include the implementation of the safety standards, training and management systems, participation in the Anglo American plc peer-review programme, compliance with the fatal risk standards and the implementation of safety risk management processes (including the rollout of an extensive training programme across the Group).

Anglo Platinum sets a very high priority on safety, health and the environment. It invests considerable resources in seeking to improve the safety performance of the Group's operations, and in research and development to minimise its impact on the environment and improve its energy efficiency. The Group is constantly reviewing practices in order to improve safety performance, and works closely with unions and governments in striving to produce a safer mining industry.

Anglo Platinum recognises that the HIV/AIDS pandemic is a significant threat to the Group's economic growth and development. Anglo Platinum provides antiretroviral therapy to employees with HIV/AIDS and also undertakes education and awareness programmes to help protect employees and their families against becoming infected or spreading infection.

The risk of cholera outbreaks on a regional basis, especially in areas that are close to infected regions in neighbouring countries, is being monitored and countered by awareness campaigns and the monitoring and treatment of water resources.

Metal exposure and other occupational health risks are actively monitored and managed through the Group's structures.

COMMUNITY RELATIONS

The nature of Anglo Platinum's mining operations is such that disputes in relation to community matters may arise from time to time. These disputes are not always predictable and may cause disruption to projects or operations. The Group's operations can have an impact on local communities including, from time to time, the need for communities to relocate. Failure to manage relationships with local communities, the government and non-governmental organisations could result in reputational risk and also in our inability to obtain mining property rights, which would limit our growth opportunities.

The Group has developed and continues to refine a process to manage relationships with communities effectively and actively seeks engagement with all those communities affected by the Group's operations.

Community relations, especially arising from the Eastern Limb expansion programme, continue to impact capital projects and Anglo Platinum's reputation. As part of the relocation review process, Anglo Platinum continually reviews the process followed in community resettlement and includes the lessons learnt in refining the way it deals with communities.

OPERATIONAL PERFORMANCE

Failure to meet production targets can result in increased unit costs that are pronounced at operations with higher levels of fixed costs. Unit costs may exceed targeted unit costs, adversely affecting performance and the results of operations.

Lower-than-planned production may also impact the Group's ability to deliver metals in terms of commercial agreements. This risk has both financial and reputational consequences. In order to mitigate this risk, the Group has implemented monthly production reviews by the Operations Committee to focus on safety, operational excellence, people and the future.

Production results are monitored daily and monthly, action plans are formulated and production plans revised accordingly.

COST ESCALATIONS

Cost pressures on operational and capital expenditure have been further exacerbated by increasing steel, oil, labour, electricity and other key inputs costs. Capital cost escalations have a significant impact on marginal projects in particular and in turn affect the project pipeline. The slowdown in the global economy should ease some of the inflationary pressures on certain key commodities going forward. However, the lag between PGM price reductions and the rate at which the cost of input commodities are expected to decrease may place further strain on the Group.

Initiatives to leverage the Group's spend via the Supply Chain project are in progress. Other mitigation strategies include an increased focus on core mining efficiency, the enhancement of long-term planning and budgeting processes, the improvement of the cost-control environment, the introduction of scorecards and raising the level of operational review and analysis.

INFRASTRUCTURE

The acute shortage of and dependency on infrastructure (power, water, housing, transportation) places sustained production, safety and growth at risk. The unavailability of

infrastructure may delay projects and result in unexpected costs. Specific electricity-related risk events include load shedding, localised outages, imposed longer-term reduced consumption, new project supply not being approved and a significant increase in electricity costs.

The electricity crisis is mitigated by high level discussions with Eskom; a continuous information flow in terms of power and distribution requirements; and monitoring of Eskom's progress with project delivery, including the commissioning of an external study on power requirements. All Anglo Platinum operations have completed risk assessments and developed business continuity management plans in response to the possibility of a sustained power outage. Preparation measures are in the process of being implemented, including the acquisition of additional emergency-power generators and the establishment of a Crisis Command Centre to manage a national electricity or other significant crisis.

SKILLS SHORTAGES

There has been an industry-wide shortage of experienced professional and technical skills across the board, both internally and in terms of contractors. This impacts the quality and efficiency of work performed, through either lack of experience or capacity constraints, which in turn influence investment confidence. The retention of artisans and other technical skills is critical going into the future. Lack of mine technical services and other specialised skills are viewed as a high risk to long-term plans, affecting the Company's ability to meet its growth requirements and leading to the understaffing of critical technical functions and the inability to perform planned maintenance schedules. The current economic slowdown is likely to mitigate the risk somewhat.

Anglo Platinum has intensified its recruitment processes, implemented retention strategies through its employee share option plan, introduced 'market allowances' for artisans and engineers, increased learnerships for artisans and is building a mine training centre at Twickenham Mine. It has formed alliance partnerships with Engineering, Procurement and Construction Management (EPCM) contractors, implemented performance management and communication policies, introduced a comprehensive talent-management programme supported by coordinated systems, and is offering ongoing skills training and graduate programmes.

PROJECT EXECUTION

The inability to manage and deliver a large capital project pipeline will impact Anglo Platinum's reputation and strategic intentions, and its capacity to meet its growth objectives and targeted platinum ounces.

The Company is currently reviewing its project portfolio and resetting its priorities as a result of the change in global outlook, the increased cost and scarcity of capital, resources availability, power supply constraints and the strategic fit going forward. However, if the global economic environment remains weak for the medium to long term, the Group's ability to deliver growth in future years may be adversely affected.

JOINT VENTURES

Some of the Group's operations and associates are managed, and in some instances controlled, by joint-venture partners and associates or other companies. The management of these assets need not comply with Anglo Platinum's safety, health, environmental or other standards.

This may lead to higher costs and lower production, and have a negative effect on operational results or on the reputation of Anglo Platinum.

The Group seeks to mitigate this risk by undertaking a thorough evaluation process before committing to any joint venture and by implementing adequate governance processes in such joint ventures.

Anglo Platinum manages its relationships with its partners on a basis of mutual respect and in terms of seeking mutual benefit. It has appropriate management structures in place to ensure that the needs of these arrangements are met.

The current global financial crisis, together with the material decline in platinum group metal prices, is impacting the completion of the Anooraq transaction. Anglo Platinum is in the process of reviewing this transaction. Together with Anooraq, it remains committed to concluding the transaction during the first half of 2009.

POLITICAL INSTABILITY

Anglo Platinum may be affected by political or regulatory developments in the countries and jurisdictions in which it operates, including changes to fiscal or other regulatory regimes. These may result in restrictions on the export of currency, the expropriation of assets, the imposition of royalties and requirements for local ownership or beneficiation. Political instability may also result in civil unrest, and in the nullification of existing agreements or mining leases and permits. Any of these threats may adversely affect the Group's operations or

the results of those operations. The Group has no control over changes in local market interest rates or over political acts or omissions that may deprive it of the economic benefits of ownership of its assets. In response to potential developments such as these, the Group actively monitors regulatory and political developments.

Anglo Platinum has a project at Unki Mine in Zimbabwe. The political instability in Zimbabwe at present is of concern to Anglo Platinum, and may have operational and longer-term consequences for the Group's future plans in that country.

The Company's relationship with the South African Government is actively managed via Anglo Platinum's Executive Committee and various Anglo American relationships.

ACCESS TO MINERAL RESOURCES AND RESERVES

Anglo Platinum has received letters of grant for new order mining rights for Rustenburg, Amandelbult, Union, Lebowa, Mogalakwena, Twickenham, Der Brochen and BRPM mining areas. Where required, revised social and labour plans are being submitted. The application for conversion of mineral rights associated with the Modikwa Joint Venture is being prepared as a joint submission from both partners.

Whereas Anglo Platinum's key mining rights have largely been received, consequential and preservation risks require attention. The Group is implementing and monitoring the mining charter requirements and continues with negotiations around some of its prospecting rights in order to obtain security of tenure.

DETAILING THE NUMBERS

This section consolidates a range of key Company statistics, which includes the ten-year financial review, salient Company statistics, operating contribution and margin by mining operation, refined production analysis, total and individual mine range of statistics, analysis of Group capital expenditure and the comprehensive set of tables providing ore reserves and mineral resource tables by operation and exploration project.

All data and statistics have been consolidated to assist stakeholders with an easy reference to all data.

COMPANY STATISTICS **Ten-year financial review**

R millions	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Gross sales revenue	51,118	46,961	39,356	23,108	19,625	16,508	20,286	18,691	16,186	8,795
Commissions paid	353	345	201	170	358	408	733	812	649	277
Net sales revenue	50,765	46,616	39,155	22,938	19,267	16,100	19,553	17,879	15,537	8,518
Cost of sales	33,682	27,519	22,531	17,100	14,679	12,191	10,130	8,263	6,676	5,339
Cash operating costs	32,013	24,025	19,083	15,099	13,127	11,025	8,884	7,045	5,871	5,056
On-mine costs	20,238	16,125	12,983	11,256	10,356	9,027	7,369	5,949	4,935	4,188
Purchased metals	8,999	5,539	3,947	1,988	965	292	122	—	—	—
Smelting costs	1,625	1,314	1,238	1,003	999	910	641	442	336	330
Treatment and refining costs	1,151	1,047	915	852	807	796	752	654	600	538
Depreciation of operating assets	3,313	2,757	2,421	2,213	1,511	1,147	764	499	396	304
(Increase)/decrease in metal inventories	(3,478)	(957)	(767)	(1,230)	(718)	(585)	(109)	45	(100)	(239)
Transfer from metal lease liability	—	—	—	—	—	—	—	—	—	(64)
Other costs	1,834	1,694	1,794	1,018	759	604	591	674	509	282
Gross profit on metal sales	17,083	19,097	16,624	5,838	4,588	3,909	9,423	9,616	8,861	3,179
Other net income/(expenditure)	949	(119)	(130)	322	(664)	(269)	(755)	2,453	593	56
Net profit on disposal of mineral rights and investments	—	—	—	—	—	—	—	—	123	—
Market development and promotional expenditure	(378)	(324)	(236)	(214)	(194)	(257)	(267)	(251)	(180)	(139)
Operating profit	17,654	18,654	16,258	5,946	3,730	3,383	8,401	11,818	9,397	3,096
Profit on disposal of investment	1,141	—	—	—	—	—	—	—	—	—
Net investment income/(expense)	173	221	26	(138)	(188)	(237)	156	340	295	121
Net income from associates	161	448	430	135	51	35	182	171	158	—
Profit before taxation	19,129	19,323	16,714	5,943	3,593	3,181	8,739	12,329	9,850	3,217
Current taxation	1,979	4,604	3,504	682	450	449	1,764	3,801	2,319	567
Deferred taxation	2,491	2,052	1,278	771	657	640	1,235	508	613	46
Profit for the year	14,659	12,667	11,932	4,490	2,486	2,092	5,740	8,020	6,918	2,604
Basic earnings attributable to ordinary shareholders	14,231	12,299	11,680	4,235	2,334	2,092	5,740	8,020	6,918	2,604
Headline earnings attributable to ordinary shareholders	13,280	12,294	11,756	3,976	2,426	2,092	5,630	8,008	6,795	2,604
Headline earnings	13,292	12,325	11,993	4,231	2,579	2,092	5,630	8,008	6,795	2,604
Dividends and capitalisation share awards	13,816	15,904	4,851	2,029	1,580	2,732	5,363	6,087	2,457	1,013
Cash flows from operating activities	17,345	13,849	17,006	6,809	4,793	1,607	6,278	9,970	7,946	2,973
Cash flows used in investing activities	(14,556)	(10,021)	(5,798)	(3,874)	(4,025)	(7,096)	(5,196)	(3,060)	(1,624)	(1,302)
Cash flows (used in)/from financing activities	(3,658)	(4,983)	(8,387)	(3,408)	1,041	4,479	(5,288)	(7,246)	(2,414)	(986)
Cash and cash equivalents	2,870	4,079	4,988	1,975	2,365	569	1,580	5,786	6,123	2,215
Capital expenditure	14,388	10,653	6,525	4,097	4,260	7,424	5,994	3,586	1,920	1,473
Metal inventories	9,260	5,782	4,825	4,059	2,831	2,113	1,528	1,097	1,142	1,042
Net liquid assets	(5,729)	(2,261)	1,659	(3,163)	(3,437)	(6,950)	(141)	2,993	4,775	1,669
Shareholders' equity	29,496	28,773	28,692	20,802	17,980	12,423	13,184	12,522	11,714	7,196
Average prices achieved, US\$/oz										
Platinum	1,570	1,302	1,140	894	842	696	544	526	544	377
Palladium	355	355	319	199	228	198	329	582	675	358
Rhodium	5,174	4,344	3,542	1,966	933	527	831	1,610	1,847	894
Average R/US\$ exchange rate achieved on sales	8.0850	7.0431	6.8223	6.3915	6.4055	7.4055	10.3101	8.5434	6.9881	6.1576
Rand basket price*	22,348	18,167	13,852	8,871	7,649	7,017	8,690	8,654	8,287	4,366

*Rand revenue per platinum ounce sold.

R millions	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Ratio analysis										
Return on average equity (%)	50.3	44.1	48.2	23.2	16.4	16.3	45.0	66.2	73.2	40.9
Net asset value as a % of market capitalisation	23.9	12.1	14.6	20.9	39.9	19.8	19.4	13.1	15.3	17.8
Gross profit margin (%)	33.7	41.0	42.5	25.5	23.8	24.3	48.2	53.8	57.0	37.3
Operating profit as a percentage of average operating assets	46.5	58.7	56.2	23.8	17.5	20.2	66.3	120.0	117.6	49.1
Effective tax rate %	23.4	34.4	28.6	24.4	30.8	34.2	34.3	34.9	29.8	19.0
Debt:equity ratio	1:1.8	1:3.5	1:49.9	1:4.9	1:3.1	1:1.7	1:95	—	1:346	1:152
Current ratio	1.2:1	1.2:1	1.6:1	1.0:1	1.0:1	0.5:1	1.5:1	1.9:1	3.0:1	3.2:1
Share performance										
Number of ordinary shares in issue (millions)	237.1†	236.4	229.6	218.3	217.4	215.4	214.9*	214.1*	217.0	216.1
Weighted average number of ordinary shares in issue (millions)	236.8†	234.7	218.8	217.5	216.5	215.1	214.5	217.0	216.3	215.5
Headline earnings per ordinary share (cents)	5,609	5,239	5,374	1,828	1,121	972	2,625	3,696	3,142	1,209
Dividends per share (cents)	3,500	5,200	5,300	1,180	735	640	1,800	2,700	2,410	700
Interim	3,500	2,900	1,400	480	400	370	900	1,100	710	275
Final	—	2,300	3,900	700	335	270	900	1,100	1,100	425
Special	—	—	—	—	—	—	—	500	600	—
Dividends per preference share (cents)	638	638	638	638	322					
Market capitalisation (R millions)	123,234	238,728	196,583	99,763	45,002	62,789	67,919	95,660	76,384	40,411
Number of ordinary shares traded (millions)	95.0	92.2	64.4	70.7	74.0	97.4	107.7	97.9	67.8	71.1
Highest price traded (cents)	148,000	130,449	90,395	49,763	37,600	35,900	54,800	45,040	37,000	19,560
Lowest price traded (cents)	35,000	79,800	42,100	20,500	19,200	19,300	28,900	25,500	17,400	7,650
Closing price (cents)	51,760	101,005	85,603	45,700	20,700	29,150	31,600	44,680	35,200	18,700
Number of deals	401,322	281,553	141,566	74,829	66,749	73,484	90,877	96,207	51,640	30,346
Value traded (R millions)	90,706	95,922	43,235	20,976	19,289	26,756	42,748	32,340	15,440	9,780

Changes in some 2006 figures from those disclosed previously are due to reclassifications.

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

†Net of 1,008,519 shares held by the Kotula Trust (The Group Share Participation Scheme).

Salient statistics		2008	2007	2006	2005	2004
Marketing statistics						
Average market prices achieved						
Platinum	US\$/oz	1,570	1,302	1,140	894	842
Palladium	US\$/oz	355	355	319	199	228
Rhodium	US\$/oz	5,174	4,344	3,542	1,966	933
Gold	US\$/oz	885	697	619	448	411
Nickel	US\$/lb	9.79	17.04	10.74	6.77	5.92
Copper	US\$/lb	3.15	3.18	2.93	1.57	1.25
US\$ basket price – Pt						
(net sales revenue per Pt oz sold)	US\$/oz Pt sold	2,764	2,579	2,030	1,388	1,194
US\$ basket price – PGM						
(net sales revenue per PGM oz sold)	US\$/oz PGM sold	1,449	1,262	1,037	755	668
Platinum	R/oz	12,640	9,149	7,785	5,704	5,397
Palladium	R/oz	2,887	2,499	2,178	1,274	1,458
Rhodium	R/oz	42,145	30,593	23,996	12,640	5,917
Gold	R/oz	7,580	4,901	4,218	2,902	2,627
Nickel	R/lb	77.30	121.13	74.04	43.00	38.04
Copper	R/lb	25.85	22.36	19.90	10.02	7.92
R basket price – Pt (net sales revenue per Pt oz sold)						
	R/oz Pt sold	22,348	18,167	13,852	8,871	7,649
R basket price – PGM (net sales revenue per PGM oz sold)						
	R/oz PGM sold	11,716	8,892	7,073	4,827	4,278
Average exchange rate achieved on sales	R/US\$	8.0850	7.0431	6.8223	6.3915	6.4055
Exchange rate at end of the period	R/US\$	9.2999	6.8360	7.0010	6.3450	5.6450
Financial statistics and ratios						
Gross profit margin	%	33.7	41.0	42.5	25.5	23.8
EBITDA	R millions	21,206	21,946	19,187	8,354	5,353
Operating profit to average operating assets	%	46.5	58.7	56.2	23.8	17.5
Return on average shareholders' equity	%	50.3	44.1	48.2	23.2	16.4
Return on average capital employed	%	46.9	66.6	70.5	27.3	18.6
Interest cover – EBITDA		15.2	54.6	97.1	21.6	9.6
Net debt to total capital employed	%	31.2	13.1	n/a	9.8	15.6
Interest-bearing debt to shareholders' equity	%	55.4	28.4	2.0	20.5	32.2
Net asset value per ordinary share	R	124.4	121.7	122.7	95.3	82.7
Cost of sales per total Pt ounce sold*	R	14,922	10,711	7,963	6,587	5,794
Cash operating cost per equivalent Pt ounce†	R	11,093	8,181	6,116	5,523	5,049
Cash operating cost per refined Pt ounce	R	11,445	8,129	5,748	5,670	5,046

* 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		2008	2007	2006	2005	2004
Operating contribution from mines	R millions	16,457	19,735	17,824	6,642	5,170
Rustenburg Mine		3,949	5,552	6,087	2,156	1,566
Amandelbult Mine		4,984	6,104	5,196	2,336	2,068
Union Mine		3,063	2,633	2,048	694	416
Mogalakwena Mine		1,070	1,563	1,447	548	581
Lebowa Mine		481	680	601	231	219
Bafokeng-Rasimone (BRPM Joint Venture)		728	804	722	217	223
Modikwa Joint Venture		451	442	384	51	(52)
Kroondal pooling-and-sharing agreement*		1,277	1,282	1,096	409	149
Twickenham		(92)	(7)	28	n/a	n/a
Marikana pooling-and-sharing agreement*		83	281	200	n/a	n/a
Mototolo Joint Venture°		463	401	15	n/a	n/a
Operating contribution from other activities		765	422	245	122	135
Western Limb Tailings Retreatment (WLTR)		313	320	247	122	135
MASA~		452	102	(2)	n/a	n/a
Consolidated operating contribution		17,222	20,157	18,069	6,764	5,305
Other costs		(1,821)	(1,687)	(1,785)	(1,013)	(717)
Gross profit on metal sales		15,401	18,470	16,284	5,751	4,588
Operating margin from mines	%					
Rustenburg Mine		35.3	44.3	51.1	29.1	24.5
Amandelbult Mine		55.5	61.2	62.7	48.3	46.0
Union Mine		49.6	47.7	46.3	24.5	17.9
Mogalakwena Mine		28.5	45.7	46.9	25.8	29.3
Lebowa Mine		31.7	39.1	40.5	22.4	23.0
Bafokeng-Rasimone		45.9	50.1	48.3	26.5	23.3
Modikwa Joint Venture		29.5	37.4	34.2	7.7	(11.3)
Kroondal pooling-and-sharing agreement*		58.3	61.3	61.5	47.2	31.5
Twickenham		(41.8)	(4.6)	28.3	n/a	n/a
Marikana pooling-and-sharing agreement*		12.2	40.7	41.2	n/a	n/a
Mototolo Joint Venture°		53.0	57.4	50.0	n/a	n/a
Operating margin other activities						
Western Limb Tailings Retreatment		43.2	44.7	42.0	26.3	39.5
MASA~		97.0	90.2	n/a	n/a	n/a
Consolidated mining operating margin		43.2	49.8	51.9	32.1	28.9

* Represents half of the Kroondal and Marikana mining operations.

° 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 (Proprietary) Limited.

TOTAL OPERATIONS

Refined production		2008	2007	2006	2005	2004
Refined production from mining operations						
Platinum	000 oz	1,946.8	2,164.0	2,506.3	2,236.1	2,326.8
Palladium	000 oz	1,071.1	1,199.0	1,357.2	1,221.8	1,226.7
Rhodium	000 oz	243.4	285.8	287.5	299.7	239.8
Gold	000 oz	68.9	87.2	102.3	108.0	104.2
PGMs	000 oz	3,692.7	4,155.1	4,641.0	4,232.1	4,182.4
Nickel	000 tonnes	13.9	17.3	19.2	19.0	21.2
Copper	000 tonnes	7.9	9.9	10.1	10.5	12.2
Refined production from purchases of metals in concentrate						
Platinum	000 oz	439.8	310.0	310.2	217.1	126.7
Palladium	000 oz	247.7	190.7	182.2	131.4	84.0
Rhodium	000 oz	55.9	43.0	38.5	28.4	13.5
Gold	000 oz	9.6	10.7	11.3	9.5	5.7
PGMs	000 oz	838.1	632.0	597.2	418.9	244.0
Nickel	000 tonnes	1.6	1.9	2.1	1.5	1.1
Copper	000 tonnes	0.9	1.1	1.0	0.8	0.7
Total refined production						
Platinum	000 oz	2,386.6	2,474.0	2,816.5	2,453.2	2,453.5
Palladium	000 oz	1,318.8	1,389.7	1,539.4	1,353.2	1,310.7
Rhodium	000 oz	299.3	328.8	326.0	328.1	253.3
Gold	000 oz	78.5	97.9	113.6	117.5	109.9
PGMs	000 oz	4,530.8	4,787.1	5,238.2	4,651.0	4,426.4
Nickel	000 tonnes	15.5	19.2	21.3	20.5	22.3
Copper	000 tonnes	8.8	11.0	11.1	11.3	12.9
Pipeline calculation						
Equivalent refined platinum production*	000 oz	2,465.3	2,471.4	2,638.6	2,503.7	2,453.7
Mining and retreatment						
Rustenburg Mine	000 oz	605.4	665.4	833.2	823.9	861.2
Amandelbult Mine	000 oz	455.7	576.7	595.2	556.4	591.7
Union Mine	000 oz	314.1	309.4	316.7	314.0	313.0
Mogalakwena Mine	000 oz	188.1	163.5	191.3	205.3	200.1
Lebowa	000 oz	74.2	94.3	105.6	112.1	118.8
Bafokeng-Rasimone	000 oz	175.0	193.6	217.8	195.0	184.9
Modikwa Joint Venture	000 oz	135.4	117.7	135.2	129.0	114.2
Kroondal pooling-and-sharing agreement – mined and purchased	000 oz	221.1	186.2	199.8	174.4	74.0
Kroondal pooling-and-sharing agreement – sold*		(7.7)	(55.9)	(63.4)	(72.0)	(74.0)
Twickenham	000 oz	9.5	9.3	6.4	n/a	n/a
Marikana pooling-and-sharing agreement – mined and purchased	000 oz	58.6	53.1	40.2	n/a	n/a
Marikana pooling-and-sharing agreement – sold*		(26.4)	(29.9)	(27.4)	n/a	n/a
Mototolo Joint Venture*	000 oz	87.2	95.2	12.8	n/a	n/a
Western Limb Tailings Retreatment	000 oz	43.4	45.3	45.1	50.1	66.3
Other						
Purchases outside parties	000 oz	131.7	47.5	30.1	15.5	3.5
Pipeline stock adjustment	000 oz	46.8	9.8	39.9	73.1	91.1
Refined platinum production	000 oz	(2,386.6)	(2,474.0)	(2,816.5)	(2,453.2)	(2,453.5)
Mining	000 oz	(1,946.8)	(2,164.0)	(2,506.3)	(2,236.1)	(2,326.8)
Purchase of concentrate	000 oz	(439.8)	(310.0)	(310.2)	(217.1)	(126.7)
Platinum pipeline movement	000 oz	125.5	7.2	(138.0)	123.6	91.3

* 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.

° 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			2008	2007	2006	2005	2004
Production statistics and efficiency measures							
Tonnes mined, opencast mining							
(Mogalakwena, Kroondal and Marikana)	000		116,414	105,408	74,954	56,799	54,026
Tonnes broken, underground mining	000		31,216	32,849	35,552	32,937	31,917
Tonnes milled	000		42,611	41,563	43,792	41,252	39,758
Underground mining			29,559	31,410	32,992	31,140	30,939
Opencast mining (Mogalakwena, Marikana and Kroondal)			7,780	5,007	5,356	4,535	4,470
Western Limb Tailings Retreatment			5,272	5,146	5,444	5,577	4,349
Immediately available ore reserves (managed mines excluding WLTR)	months		16.1	14.3	15.9	14.6	13.3
Average number of own enrolled employees (AP Joint Venture share)	number		50,152	44,668	38,624	36,814	38,902
Underground mines			48,311	43,226	37,391	35,625	37,681
Opencast mine Mogalakwena			1,754	1,366	1,152	1,107	1,132
Western Limb Tailings Retreatment			87	76	81	82	89
Average number of contractors (AP Joint Venture share)	number		27,245	30,272	31,915	26,718	22,343
Underground mines			25,411	29,543	30,746	25,717	21,453
Opencast mine Mogalakwena			1,620	509	976	877	776
Western Limb Tailings Retreatment			214	220	193	124	114
UG2 mined to total output (excluding WLTR)	%		57	59	54	50	48
Built-up head grade	g/tonne milled, 4E		3.36	3.63	3.81	3.84	4.16
Mines			3.68	3.98	4.19	4.26	4.41
Western Limb Tailings Retreatment			1.12	1.09	1.11	1.16	2.07
Equivalent refined platinum ounces*							
Mined			2,046.1	2,229.7	2,441.8	2,347.0	2,389.4
Purchased			453.3	327.5	287.6	228.7	138.3
Sold			(34.1)	(85.8)	(90.8)	(72.0)	(74.0)
Available for refining by Anglo Platinum	000 oz		2,465.3	2,471.4	2,638.6	2,503.7	2,453.7
Platinum ounces refined	000 oz		2,386.6	2,474.0	2,816.5	2,453.2	2,453.5
Operating performance							
Cash on-mine costs	R/tonne milled		475	388	296	273	260
Cash on-mine costs	R/oz equivalent refined Pt		9,892	7,232	5,317	4,796	4,334
Cash operating costs	R/oz Pt refined		11,445	8,129	5,748	5,670	5,046
Cash operating costs	R/oz PGM refined		6,034	4,234	3,104	2,996	2,807
Cash on-mine costs	US\$/tonne milled		57	55	44	43	40
Cash on-mine costs	US\$/oz equivalent refined Pt		1,196	1,026	785	753	673
Cash operating costs	US\$/oz Pt refined		1,384	1,153	849	890	784
Cash operating costs	US\$/oz PGM refined		730	600	459	471	436
Operating income statement							
Net sales revenue	R millions		39,901	40,448	34,800	21,042	18,380
Operating cost of sales ^Ø			(22,679)	(20,291)	(16,731)	(14,278)	(13,075)
Operating contribution			17,222	20,157	18,069	6,764	5,305
Operating margin			43.2	49.8	51.9	32.1	28.9

* 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.

Rustenburg Mine (100% owned)		2008	2007	2006	2005	2004
Refined production[§]						
Platinum	000 oz	700.1	731.9	942.0	822.1	864.1
Palladium	000 oz	351.6	386.0	465.6	401.5	409.7
Rhodium	000 oz	89.2	100.1	108.5	114.4	82.0
Gold	000 oz	16.8	27.7	37.1	40.6	38.3
PGMs	000 oz	1,294.6	1,364.5	1,705.6	1,525.9	1,495.4
Nickel	000 tonnes	2.9	5.1	6.3	6.3	7.4
Copper	000 tonnes	1.5	3.0	3.2	3.5	4.5
Production statistics and efficiency measures						
Tonnes broken	000	11,183	11,408	13,793	13,285	13,488
Tonnes milled	000	10,003	10,646	12,386	11,848	12,274
Immediately available ore reserves	months	16.6	11.8	16.0	17.0	12.2
Average number of own enrolled employees	number	19,369	16,843	14,183	14,600	16,994
Average number of contractors	number	11,879	14,023	15,042	12,620	9,827
UG2 mined to total output	%	74	69	63	57	49
Built-up head grade	g/tonne milled, 4E	3.86	3.98	4.26	4.34	4.39
Equivalent refined platinum production*						
Mined	000 oz	737.1	712.9	863.3	839.4	864.7
Purchased		605.4	665.4	833.2	823.9	861.2
		131.7	47.5	30.1	15.5	3.5
Operating performance						
Cash on-mine costs	R/tonne milled	696	532	374	360	331
Cash on-mine costs	R/oz equivalent refined Pt	11,500	8,517	5,561	5,179	4,714
Cash operating costs	R/oz Pt refined	13,229	8,966	5,755	5,967	5,396
Cash operating costs	R/oz PGM refined	7,109	4,863	3,189	3,217	3,118
Cash on-mine costs	US\$/tonne milled	84	75	55	57	51
Cash on-mine costs	US\$/oz equivalent refined Pt	1,391	1,208	821	813	732
Cash operating costs	US\$/oz Pt refined	1,600	1,272	850	937	838
Cash operating costs	US\$/oz PGM refined	860	690	471	505	484
Operating income statement						
Net sales revenue	R millions	11,201	12,542	11,921	7,409	6,397
Operating cost of sales [∅]		(7,252)	(6,990)	(5,834)	(5,253)	(4,831)
Operating contribution		3,949	5,552	6,087	2,156	1,566
Operating margin						
	%	35.3	44.3	51.1	29.1	24.5

[§] 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.

Amandelbult Mine (100% owned)		2008	2007	2006	2005	2004
Refined production						
Platinum	000 oz	461.2	573.9	647.8	548.9	605.6
Palladium	000 oz	217.3	279.5	298.1	255.4	272.0
Rhodium	000 oz	57.1	74.5	71.9	74.1	64.8
Gold	000 oz	11.6	18.6	19.4	20.7	19.8
PGMs	000 oz	838.1	1,071.9	1,139.8	992.9	1,048.4
Nickel	000 tonnes	2.2	3.8	3.7	3.6	4.0
Copper	000 tonnes	1.1	2.0	1.7	1.9	2.3
Production statistics and efficiency measures						
Tonnes broken	000	6,405	8,005	8,136	6,999	6,972
Tonnes milled	000	5,769	6,981	6,974	6,000	6,458
Immediately available ore reserves	months	16.7	17.6	18.3	13.4	19.9
Average number of own enrolled employees	number	13,491	12,189	10,579	9,705	9,518
Average number of contractors	number	2,641	3,583	3,446	2,820	2,878
UG2 mined to total output	%	61	55	51	45	47
Built-up head grade	g/tonne milled, 4E	4.86	5.13	5.29	5.58	5.69
Equivalent refined platinum production*	000 oz	455.7	576.7	595.2	556.4	591.7
Operating performance						
Cash on-mine costs	R/tonne milled	638	453	348	335	292
Cash on-mine costs	R/oz equivalent refined Pt	8,074	5,486	4,078	3,613	3,183
Cash operating costs	R/oz Pt refined	8,922	6,276	4,322	4,219	3,641
Cash operating costs	R/oz PGM refined	4,910	3,360	2,457	2,332	2,103
Cash on-mine costs	US\$/tonne milled	77	64	51	53	45
Cash on-mine costs	US\$/oz equivalent refined Pt	976	778	602	567	495
Cash operating costs	US\$/oz Pt refined	1,079	890	638	663	566
Cash operating costs	US\$/oz PGM refined	594	477	363	366	327
Operating income statement						
Net sales revenue	R millions	8,984	9,982	8,286	4,838	4,492
Operating cost of sales ^Ø		(4,000)	(3,878)	(3,090)	(2,502)	(2,424)
Operating contribution		4,984	6,104	5,196	2,336	2,068
Operating margin						
	%	55.5	61.2	62.7	48.3	46.0

* 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.

Union Mine (85% owned)~		2008	2007	2006	2005	2004
Refined production						
Platinum	000 oz	309.0	309.6	327.2	310.1	319.6
Palladium	000 oz	139.7	145.1	147.5	139.0	139.8
Rhodium	000 oz	47.1	51.3	50.6	57.8	47.6
Gold	000 oz	4.6	5.3	5.4	5.8	5.4
PGMs	000 oz	576.3	608.6	607.7	595.0	581.6
Nickel	000 tonnes	1.0	1.3	1.2	1.1	1.1
Copper	000 tonnes	0.4	0.6	0.4	0.5	0.5
Production statistics and efficiency measures						
Tonnes broken	000	4,374	4,411	4,263	4,859	4,196
Tonnes milled	000	5,570	5,610	5,926	6,258	6,209
Immediately available ore reserves	months	18.2	19.7	16.0	14.3	19.0
Average number of own enrolled employees	number	6,976	6,692	6,801	6,423	6,283
Average number of contractors	number	3,149	3,858	4,099	3,932	3,289
UG2 mined to total output	%	63	64	56	59	69
Built-up head grade	g/tonne milled, 4E	3.63	3.58	3.65	3.55	3.73
Equivalent refined platinum production*	000 oz	314.1	309.4	316.7	314.0	313.0
Operating performance						
Cash on-mine costs	R/tonne milled	462	396	332	275	253
Cash on-mine costs	R/oz equivalent refined Pt	8,201	7,188	6,204	5,484	5,023
Cash operating costs	R/oz Pt refined	9,532	8,181	6,798	6,289	5,609
Cash operating costs	R/oz PGM refined	5,112	4,162	3,660	3,278	3,082
Cash on-mine costs	US\$/tonne milled	56	56	49	43	39
Cash on-mine costs	US\$/oz equivalent refined Pt	992	1,019	916	861	780
Cash operating costs	US\$/oz Pt refined	1,153	1,160	1,004	988	871
Cash operating costs	US\$/oz PGM refined	618	590	541	515	479
Operating income statement						
Net sales revenue	R millions	6,171	5,525	4,423	2,828	2,329
Operating cost of sales ^Ø		(3,108)	(2,892)	(2,375)	(2,134)	(1,913)
Operating contribution		3,063	2,633	2,048	694	416
Operating margin	%	49.6	47.7	46.3	24.5	17.9

~ The Bakgatla-Ba-Kgafela traditional community acquired a 15% minority interest in Union Mine 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.

Ø Operating cost of sales excludes other costs.

Mogalakwena Mine (100% owned)		2008	2007	2006	2005	2004
Refined production						
Platinum	000 oz	177.4	162.5	185.5	200.5	196.0
Palladium	000 oz	184.5	167.4	208.3	214.3	209.2
Rhodium	000 oz	11.2	11.5	12.5	13.8	13.1
Gold	000 oz	21.0	17.4	21.5	21.7	21.7
PGMs	000 oz	384.5	354.2	420.1	443.4	431.9
Nickel	000 tonnes	5.6	3.9	4.5	4.6	5.1
Copper	000 tonnes	3.5	2.4	2.8	2.7	2.9
Production statistics and efficiency measures						
Tonnes broken	000	101,786	87,727	66,136	56,799	54,026
Stripping ratio		11.4	10.8	7.7	7.0	7.6
Tonnes milled	000	7,180	4,187	4,595	4,535	4,470
Ore reserves [^]	months	6.4	1.8	4.4	5.6	4.8
Average number of own enrolled employees	number	1,754	1,366	1,152	1,107	1,132
Average number of contractors	number	1,620	509	976	877	776
Built-up head grade	g/tonne milled, 4E	2.78	3.49	3.90	4.03	4.12
Equivalent refined platinum production*	000 oz	188.1	163.5	191.3	205.3	200.1
Operating performance						
Cash on-mine costs	R/tonne milled	288	282	208	219	191
Cash on-mine costs	R/oz equivalent refined Pt	11,001	7,233	5,001	4,843	4,273
Cash operating costs	R/oz Pt refined	15,064	9,396	6,963	6,454	5,861
Cash operating costs	R/oz PGM refined	6,951	4,312	3,074	2,918	2,660
Cash on-mine costs	US\$/tonne milled	35	40	31	34	30
Cash on-mine costs	US\$/oz equivalent refined Pt	1,330	1,026	739	761	664
Cash operating costs	US\$/oz Pt refined	1,822	1,333	1,028	1,014	911
Cash operating costs	US\$/oz PGM refined	841	612	454	458	413
Operating income statement						
Net sales revenue	R millions	3,755	3,421	3,084	2,120	1,980
Operating cost of sales ^Ø		(2,685)	(1,858)	(1,637)	(1,572)	(1,399)
Operating contribution		1,070	1,563	1,447	548	581
Operating margin	%	28.5	45.7	46.9	25.8	29.3

[^] 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)		2008	2007	2006	2005	2004
Refined production						
Platinum	000 oz	72.6	94.2	102.9	110.0	113.6
Palladium	000 oz	50.5	63.3	69.0	76.4	78.0
Rhodium	000 oz	7.7	10.9	10.7	11.7	11.6
Gold	000 oz	4.3	5.3	5.9	5.9	6.2
PGMs	000 oz	147.6	187.7	201.3	217.7	222.1
Nickel	000 tonnes	0.8	1.2	1.5	1.4	1.5
Copper	000 tonnes	0.4	0.7	1.0	0.8	0.9
Production statistics and efficiency measures						
Tonnes broken	000	1,501	1,740	2,112	2,069	2,177
Tonnes milled	000	1,098	1,333	1,549	1,609	1,789
Immediately available ore reserves	months	8.9	13.6	10.7	11.0	12.4
Average number of own enrolled employees	number	3,716	2,949	2,116	2,140	2,029
Average number of contractors	number	574	1,443	1,972	1,894	1,699
UG2 mined to total output	%	40	38	42	43	43
Built-up head grade	g/tonne milled, 4E	4.44	4.53	4.54	4.66	4.51
Equivalent refined platinum production*	000 oz	74.2	94.3	105.6	112.1	118.8
Operating performance						
Cash on-mine costs	R/tonne milled	942	644	458	397	329
Cash on-mine costs	R/oz equivalent refined Pt	13,930	9,103	6,718	5,703	4,958
Cash operating costs	R/oz Pt refined	14,230	10,154	7,821	6,562	5,895
Cash operating costs	R/oz PGM refined	7,000	5,097	3,998	3,316	3,015
Cash on-mine costs	US\$/tonne milled	114	91	65	62	51
Cash on-mine costs	US\$/oz equivalent refined Pt	1,685	1,291	960	896	770
Cash operating costs	US\$/oz Pt refined	1,721	1,440	1,117	1,031	916
Cash operating costs	US\$/oz PGM refined	846	723	571	521	468
Operating income statement						
Net sales revenue	R millions	1,519	1,739	1,484	1,032	949
Operating cost of sales ^Ø		(1,038)	(1,059)	(883)	(801)	(730)
Operating contribution		481	680	601	231	219
Operating margin	%	31.7	39.1	40.5	22.4	23.0

* 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.

Twickenham (100% owned)		2008	2007	2006
Refined production				
Platinum	000 oz	9.9	8.8	6.3
Palladium	000 oz	10.1	8.8	6.4
Rhodium	000 oz	1.7	1.3	1.1
Gold	000 oz	0.3	0.3	0.2
PGMs	000 oz	24.1	20.2	15.3
Nickel	000 tonnes	0.0	0.0	0.1
Copper	000 tonnes	0.0	0.0	0.0
Production statistics and efficiency measures				
Tonnes broken	000	179	203	170
Tonnes milled	000	164	159	104
Immediately available ore reserves	months	19.4	6.1	—
Average number of own enrolled employees	number	549	453	256
Average number of contractors	number	60	20	18
UG2 mined to total output	%	100	100	100
Built-up head grade	g/tonne milled, 4E	4.76	4.65	4.97
Equivalent refined platinum production*	000 oz	9.5	9.3	6.4
Operating performance				
Cash on-mine costs	R/tonne milled	1,203	805	636
Cash on-mine costs	R/oz equivalent refined Pt	20,706	13,790	10,220
Cash operating costs	R/oz Pt refined	20,967	15,573	11,332
Cash operating costs	R/oz PGM refined	8,586	6,751	4,666
Cash on-mine costs	US\$/tonne milled	145	114	91
Cash on-mine costs	US\$/oz equivalent refined Pt	2,504	1,956	1,460
Cash operating costs	US\$/oz Pt refined	2,535	2,209	1,619
Cash operating costs	US\$/oz PGM refined	1,038	958	667
Operating income statement				
Net sales revenue	R millions	220	144	99
Operating cost of sales ^Ø		(312)	(151)	(71)
Operating contribution		(92)	(7)	28
Operating margin				
	%	(41.8)	(4.6)	28.3

* 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.

BRPM (50:50 JV with Royal Bafokeng Resources)		2008	2007	2006	2005	2004
Refined production						
Platinum	000 oz	170.5	190.5	240.6	188.4	183.5
Palladium	000 oz	69.4	80.4	99.8	77.7	74.1
Rhodium	000 oz	10.6	13.2	14.2	15.2	11.5
Gold	000 oz	9.3	12.2	14.0	12.8	10.1
PGMs	000 oz	271.8	314.4	381.4	306.9	289.6
Nickel	000 tonnes	1.7	2.3	2.7	2.2	2.2
Copper	000 tonnes	1.0	1.5	1.4	1.2	1.3
Production statistics and efficiency measures						
Tonnes broken	000	1,336	1,334	1,546	1,537	1,706
Tonnes milled	000	1,124	1,284	1,443	1,288	1,381
Immediately available ore reserves	months	15.8	16.3	14.7	13.0	11.7
Average number of own enrolled employees (AP Joint Venture share)	number	1,516	1,473	1,288	1,278	1,634
Average number of contractors (AP Joint Venture share)	number	2,200	2,087	2,166	2,077	1,984
UG2 mined to total output	%	—	—	—	—	—
Built-up head grade	g/tonne milled, 4E	4.39	4.34	4.31	4.30	4.47
Equivalent refined platinum production*	000 oz	175.0	193.6	217.8	195.0	184.9
Mined		87.5	96.8	108.9	97.5	107.2
Purchased		87.5	96.8	108.9	97.5	77.7
Operating performance						
Cash on-mine costs	R/tonne milled	630	492	385	378	372
Cash on-mine costs	R/oz equivalent refined Pt	8,091	6,525	5,098	4,998	4,795
Cash operating costs	R/oz Pt refined	9,358	7,599	5,353	5,885	4,956
Cash operating costs	R/oz PGM refined	5,869	4,605	3,377	3,612	3,058
Cash on-mine costs	US\$/tonne milled	76	70	57	59	58
Cash on-mine costs	US\$/oz equivalent refined Pt	978	925	753	785	745
Cash operating costs	US\$/oz Pt refined	1,132	1,078	791	924	770
Cash operating costs	US\$/oz PGM refined	710	653	499	567	475
Operating income statement						
Net sales revenue	R millions	1,587	1,605	1,494	820	960
Operating cost of sales ^Ø		(859)	(801)	(772)	(603)	(737)
Operating contribution		728	804	722	217	223
Operating margin	%	45.9	50.1	48.3	26.5	23.3

* 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.

Western Limb Tailings Retreatment (100% owned)		2008	2007	2006	2005	2004
Refined production						
Platinum	000 oz	41.8	44.1	49.0	55.0	57.1
Palladium	000 oz	13.6	16.9	18.9	18.6	18.0
Rhodium	000 oz	2.2	3.6	3.4	4.0	1.8
Gold	000 oz	4.4	4.6	4.7	5.0	5.2
PGMs	000 oz	66.0	77.3	81.9	91.2	80.8
Nickel	000 tonnes	0.2	0.3	0.4	0.5	0.4
Copper	000 tonnes	0.2	0.2	0.2	0.2	0.2
Production statistics and efficiency measures						
Tonnes milled	000	5,272	5,146	5,444	5,577	4,349
Average number of own enrolled employees	number	87	76	81	82	89
Average number of contractors	number	214	220	193	124	114
Built-up head grade	g/tonne milled, 4E	1.12	1.09	1.11	1.16	2.07
Equivalent refined platinum production*	000 oz	43.4	45.3	45.1	50.1	66.3
Operating performance						
Cash on-mine costs	R/tonne milled	50	42	33	29	30
Cash on-mine costs	R/oz equivalent refined Pt	6,108	4,804	3,952	3,265	1,955
Cash operating costs	R/oz Pt refined	8,653	6,990	5,354	4,599	3,743
Cash operating costs	R/oz PGM refined	5,485	3,993	3,203	2,773	2,645
Cash on-mine costs	US\$/tonne milled	6	6	5	5	5
Cash on-mine costs	US\$/oz equivalent refined Pt	739	681	584	513	304
Cash operating costs	US\$/oz Pt refined	1,046	991	791	722	582
Cash operating costs	US\$/oz PGM refined	663	566	473	435	411
Operating income statement						
Net sales revenue	R millions	725	717	588	463	342
Operating cost of sales ^Ø		(412)	(397)	(341)	(341)	(207)
Operating contribution		313	320	247	122	135
Operating margin	%	43.2	44.7	42.0	26.3	39.5

* 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.

Kroondal pooling-and-sharing agreement (50:50 JV with Aquarius Platinum (South Africa))		2008	2007	2006	2005	2004
Refined production						
Platinum	000 oz	196.3	128.8	148.3	90.0	n/a
Palladium	000 oz	94.0	63.5	71.8	42.6	n/a
Rhodium	000 oz	30.4	22.6	24.8	7.5	n/a
Gold	000 oz	1.3	1.2	1.3	1.0	n/a
PGMs	000 oz	371.8	267.0	289.3	149.7	n/a
Nickel	000 tonnes	0.3	0.2	0.2	0.1	n/a
Copper	000 tonnes	0.1	0.1	0.1	0.1	n/a
Production statistics and efficiency measures						
Tonnes broken underground	000	3,072	2,954	3,309	2,707	1,994
Tonnes milled underground	000	3,041	2,925	2,928	2,833	1,646
Tonnes mined opencast	000	217	1,852	1,506	—	—
Tonnes milled opencast	000	16	132	190	—	—
Average number of own enrolled employees (AP Joint Venture share)	number	17	11	11	9	8
Average number of contractors (AP Joint Venture share)	number	2,718	2,601	2,567	1,510	896
UG2 mined to total output	%	100	100	100	100	100
Built-up head grade	g/tonne milled, 4E	2.59	2.70	2.91	2.94	3.07
Equivalent refined platinum production*		213.4	130.2	136.4	102.4	—
Mined		114.4	121.0	131.6	123.2	74.0
Purchased		106.7	65.1	68.2	51.2	—
Sold		(7.7)	(55.9)	(63.4)	(72.0)	(74.0)
Operating performance						
Cash on-mine costs	R/tonne milled	330	246	194	172	197
Cash on-mine costs	R/oz equivalent refined Pt	8,816	6,209	4,605	3,945	4,381
Cash operating costs	R/oz Pt refined	10,306	6,872	4,639	4,934	n/a
Cash operating costs	R/oz PGM refined	5,438	3,314	2,378	2,964	n/a
Cash on-mine costs	US\$/tonne milled	40	35	29	27	31
Cash on-mine costs	US\$/oz equivalent refined Pt	1,066	881	680	620	681
Cash operating costs	US\$/oz Pt refined	1,246	975	685	775	n/a
Cash operating costs	US\$/oz PGM refined	658	470	351	465	n/a
Operating income statement						
Net sales revenue	R millions	2,191	2,090	1,782	866	473
Operating cost of sales ø		(914)	(808)	(686)	(457)	(324)
Operating contribution		1,277	1,282	1,096	409	149
Operating margin		58.3	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.

ø Operating cost of sales excludes other costs.

Modikwa Platinum Mine (50:50 JV with ARM Mining Consortium Limited)		2008	2007	2006	2005	2004
Refined production						
Platinum	000 oz	131.2	114.6	145.6	128.2	114.0
Palladium	000 oz	124.9	114.0	142.9	127.7	109.9
Rhodium	000 oz	24.0	23.1	27.1	29.6	20.9
Gold	000 oz	3.7	3.7	3.9	4.0	3.2
PGMs	000 oz	320.5	297.0	360.1	328.3	276.6
Nickel	000 tonnes	0.6	0.6	0.7	0.7	0.6
Copper	000 tonnes	0.4	0.4	0.3	0.4	0.3
Production statistics and efficiency measures						
Tonnes broken	000	1,524	1,414	1,623	1,481	1,384
Tonnes milled	000	1,257	1,120	1,264	1,304	1,182
Immediately available ore reserves	months	17.6	15.6	14.5	11.0	7.7
Average number of own enrolled employees (AP Joint Venture share)	number	2,084	2,020	1,838	1,470	1,215
Average number of contractors (AP Joint Venture share)	number	899	945	896	864	880
UG2 mined to total output	%	93	96	99	99	98
Built-up head grade	g/tonne milled, 4E	4.43	4.36	4.43	4.14	4.09
Equivalent refined platinum production*	000 oz	135.4	117.7	135.2	129.0	114.2
Mined		67.7	58.8	67.6	64.5	57.1
Purchased		67.7	58.8	67.6	64.5	57.1
Operating performance						
Cash on-mine costs	R/tonne milled	673	562	442	372	363
Cash on-mine costs	R/oz equivalent refined Pt	12,502	10,690	8,261	7,532	7,515
Cash operating costs	R/oz Pt refined	14,302	12,098	8,602	8,498	8,519
Cash operating costs	R/oz PGM refined	5,851	4,669	3,478	3,319	3,511
Cash on-mine costs	US\$/tonne milled	81	80	65	58	56
Cash on-mine costs	US\$/oz equivalent refined Pt	1,512	1,516	1,220	1,183	1,168
Cash operating costs	US\$/oz Pt refined	1,730	1,716	1,270	1,335	1,323
Cash operating costs	US\$/oz PGM refined	708	662	514	521	545
Operating income statement						
Net sales revenue	R millions	1,530	1,182	1,124	666	458
Operating cost of sales ^Ø		(1,079)	(740)	(740)	(615)	(510)
Operating contribution		451	442	384	51	(52)
Operating margin	%	29.5	37.4	34.2	7.7	(11.3)

* 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.

Marikana Platinum Mine (50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))		2008	2007	2006
Refined production				
Platinum	000 oz	32.8	22.4	12.8
Palladium	000 oz	14.2	9.6	6.0
Rhodium	000 oz	4.6	3.0	1.2
Gold	000 oz	0.3	0.3	0.1
PGMs	000 oz	60.1	41.8	22.0
Nickel	000 tonnes	0.1	0.0	0.0
Copper	000 tonnes	0.0	0.0	0.0
Production statistics and efficiency measures				
Tonnes broken underground	000	666	455	421
Tonnes milled underground	000	622	451	259
Tonnes mined opencast	000	14,411	15,828	7,312
Tonnes milled opencast	000	584	688	571
Average number of own enrolled employees (AP Joint Venture share)	number	7	48	5
Average number of contractors (AP Joint Venture share)	number	1,205	980	540
UG2 mined to total output	%	100	100	100
Built-up head grade	g/tonne milled, 4E	2.81	3.08	3.26
Equivalent refined platinum production*				
Mined	000 oz	42.5	41.5	33.8
Purchased		16.1	11.6	6.4
Sold		(26.4)	(29.9)	(27.4)
Operating performance				
Cash on-mine costs	R/tonne milled	463	368	349
Cash on-mine costs	R/oz equivalent refined Pt	13,142	10,095	8,575
Cash operating costs	R/oz Pt refined	13,580	11,210	9,443
Cash operating costs	R/oz PGM refined	7,388	6,016	5,464
Cash on-mine costs	US\$/tonne milled	56	52	52
Cash on-mine costs	US\$/oz equivalent refined Pt	1,589	1,432	1,267
Cash operating costs	US\$/oz Pt refined	1,642	1,590	1,395
Cash operating costs	US\$/oz PGM refined	893	853	807
Operating income statement				
Net sales revenue	R millions	678	690	485
Operating cost of sales ^Ø		(595)	(409)	(285)
Operating contribution		83	281	200
Operating margin		12.2	40.7	41.2

* 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.

Mototolo Platinum Mine (50:50 JV with XK Platinum Partnership)		2008	2007	2006
Refined production				
Platinum	000 oz	83.9	92.6	8.5
Palladium	000 oz	48.9	55.3	5.1
Rhodium	000 oz	13.5	13.8	0.0
Gold	000 oz	1.1	1.4	0.1
PGMs	000 oz	175.3	182.4	13.7
Nickel	000 tonnes	0.2	0.3	0.0
Copper	000 tonnes	0.1	0.1	0.0
Production statistics and efficiency measures				
Tonnes broken	000	976	925	179
Tonnes milled	000	911	901	159
Average number of own enrolled employees (AP Joint Venture share)	number	586	548	314
Average number of contractors (AP Joint Venture share)	number	86	3	—
UG2 mined to total output	%	100	100	94
Built-up head grade	g/tonne milled, 4E	3.37	3.60	3.23
Equivalent refined platinum production*	000 oz	87.2	95.2	12.8
Mined		43.6	47.6	6.4
Purchased		43.6	47.6	6.4
Operating performance				
Cash on-mine costs	R/tonne milled	368	280	235
Cash on-mine costs	R/oz equivalent refined Pt	7,677	5,300	5,867
Cash operating costs	R/oz Pt refined	8,992	6,250	9,840
Cash operating costs	R/oz PGM refined	4,304	3,171	6,144
Cash on-mine costs	US\$/tonne milled	45	40	35
Cash on-mine costs	US\$/oz equivalent refined Pt	928	752	867
Cash operating costs	US\$/oz Pt refined	1,087	886	1,453
Cash operating costs	US\$/oz PGM refined	520	450	907
Operating income statement		R millions		
Net sales revenue		873	698	30
Operating cost of sales ^Ø		(410)	(297)	(15)
Operating contribution		463	401	15
Operating margin	%	53.0	57.4	50.0

* 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.

ANALYSIS OF GROUP CAPITAL EXPENDITURE

	2008			2007		
R millions	Stay-in-business	Projects	Total	Stay-in-business	Projects	Total
Mining and retreatment						
Rustenburg Mine	974	1,238	2,212	892	1,287	2,179
Amandelbult Mine	812	1,539	2,351	640	572	1,212
Union Mine	360	207	567	241	190	431
Mogalakwena Mine	2,033	931	2,964	549	3,594	4,143
Lebowa Platinum Mine	168	454	622	119	394	513
Bafokeng-Rasimone Platinum Mine	65	241	306	49	161	210
Western Limb Tailings Retreatment	6	—	6	26	—	26
Modikwa Platinum Mine	129	106	235	95	34	129
Twickenham Platinum Mine	6	511	517	10	158	168
Kroondal Platinum Mine	184	1	185	111	17	128
Marikana Platinum Mine	59	3	62	48	29	77
Mototolo Platinum Mine	13	48	61	(3)	89	86
Total mining and retreatment	4,809	5,279	10,088	2,777	6,525	9,302
Smelting and refining						
Polokwane Smelter	125	7	132	44	3	47
Waternat Smelter	341	171	512	221	53	274
Mortimer Smelter	237	—	237	48	—	48
Rustenburg Base Metal Refiners	123	1,273	1,396	66	351	417
Precious Metals Refiners	97	130	227	32	42	74
Total smelting and refining	923	1,581	2,504	411	449	860
Projects and other	346	141	487	174	42	216
Total capital expenditure	6,078	7,001	13,079	3,362	7,016	10,378
Capitalised interest	—	—	1,309	—	—	275
Grand total	6,078	7,001	14,388	3,362	7,016	10,653

ORE RESERVES as at 31 December 2008

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	
		2008	2007	2008	2007	2008	2007	2008	2007
Merensky Reef	Proved	88.6	88.7	5.28	5.22	467.4	462.6	15.0	14.9
	Probable	129.4	117.2	5.21	5.11	674.1	598.5	21.7	19.2
	Total	217.9	205.8	5.24	5.16	1,141.5	1,061.1	36.7	34.1
UG2 Reef	Proved	469.9	415.7	4.19	4.37	1,970.8	1,816.0	63.4	58.4
	Probable	382.6	413.5	4.43	4.32	1,695.8	1,787.1	54.5	57.5
	Total	852.5	829.2	4.30	4.35	3,666.6	3,603.1	117.9	115.8
Platreef	Proved	274.5	284.6	3.21	3.24	880.7	923.2	28.3	29.7
	Proved primary ore stockpiles	20.6	19.8	2.58	2.54	53.1	50.1	1.7	1.6
	Probable	112.8	114.0	3.56	3.51	401.8	400.1	12.9	12.9
	Total	407.9	418.3	3.27	3.28	1,335.6	1,373.4	42.9	44.2
All Reefs	Proved	853.6	808.6	3.95	4.02	3,372.1	3,251.9	108.4	104.6
	Probable	624.7	644.6	4.44	4.32	2,771.7	2,785.7	89.1	89.6
	Total	1,478.3	1,453.3	4.16	4.15	6,143.7	6,037.6	197.5	194.1
Tailings	Proved								
	Probable	33.4	38.6	0.88	0.92	29.5	35.5	0.9	1.1
	Total	33.4	38.6	0.88	0.92	29.5	35.5	0.9	1.1

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:

a. The BEE transactions announced with Mvelaphanda Resources were finalised during 2008. During 2007 the following attributable tonnages were quoted:

- Northam: 22.4%

After the successful BEE transaction Northam's Ore Reserves are excluded from the 2008 tabulation.

b. The BEE transactions announced with Anooraq were not finalised during 2008. The 2008 annual report reflects Anglo Platinum's attributable Ore Reserve percentages on the same basis as per the 2007 annual report:

- Lebowa: 100%

During 2009 it is expected that the BEE transaction will be completed. This would result in the following reporting:

- Lebowa: 49%

c. During 2008, RPM entered into agreement to sell its interest in the WBJV to Wesizwe. The suspensive conditions of this agreement have not yet been fulfilled resulting in the reporting of 37% attributable tonnage of the WBJV area.

Merensky Reef

Pay limit: The Ore Reserve pay limit varies across all operations between 2.3 g/t and 5.7 g/t. The variability is a function of various factors including depth of the ore body, geological complexity, infrastructure and economic parameters.

The global Ore Reserve tonnage increases by 5.9% from 205.8 Mt to 217.9 Mt (+12.1 Mt) and the 4E ounce content increases by 7.6% from 34.1 Moz to 36.7 Moz (+2.6 Moz) mainly from the following:

- The conversion of additional Mineral Resources to Ore Reserves at the Amandelbult Mine. Due to re-evaluation the geological loss decreased and the extent of the uneconomic 'Transitional Zone' between the Normal Merensky Reef and the Pothole Reef decreased. Both factors resulted in an increase of additional convertible Mineral Resources. The Ore Reserve tonnage increases by +12.9 Mt.
- WBJV where, due to a successful completion of a feasibility study, Mineral Resources were converted to Ore Reserves (+6.7 Mt).
- A change in the modifying factors at the Rustenburg Mine resulted in an Ore Reserve tonnage increase by +3.2 Mt.
- However, these increases are offset by the decrease in Ore Reserve tonnage mainly due to:
 - previously reported tonnages from Northam, which are excluded due to the BEE finalisation with Mvelaphanda Resources (-5.5 Mt); and at the
 - BRPM joint venture (-2.9 Mt) mainly due to production depletion and a re-evaluation of the BRPM Boschkoppe area, which resulted in a confidence decrease.

The Probable Ore Reserve tonnage increases by 10.4% from 117.2 Mt to 129.4 Mt (+12.1 Mt) and the 4E ounce content increases by 12.6% from 19.2 Moz to 21.7 Moz (+2.4 Moz) mainly due to higher confidence at Amandelbult Mine (+11.3 Mt).

Footnotes (continued)**UG2 Reef**

Pay limit: The Ore Reserve pay limit varies across all operations between 1.6 g/t and 4.7 g/t. The variability is a function of various factors including depth of the ore body, geological complexity, infrastructure and economic parameters.

The global Ore Reserve tonnage increases by 2.8% from 829.2 Mt to 852.5 Mt (+23.3 Mt) and the 4E ounce content increases by 1.8% from 115.8 Moz to 117.9 Moz (+2.0 Moz) mainly from the following:

- The conversion of additional Mineral Resources to Ore Reserves at the Amandelbult Mine. Due to re-evaluation the geological loss decreased together with a slight resource cut and density increase. These factors resulted in an increase of additional convertible Mineral Resources. The total Ore Reserve tonnage increases by +25.7 Mt.
- A change in the modifying factors at the Rustenburg Mine resulted in an Ore Reserve tonnage increase by +17.3 Mt.
- WBJV where, due to a successful completion of a feasibility study, Mineral Resources were converted to Ore Reserves (+4.2 Mt).
- However, these increases are off-set by the decrease in Ore Reserve tonnage mainly due to:
 - previously reported tonnages from Northam, which are excluded due to the BEE finalisation with Mvelaphanda Resources (-10.6 Mt).

The Proved Ore Reserve tonnage increases by 13.0% from 415.7 Mt to 469.9 Mt (+54.2 Mt) and the 4E ounce content increases by 8.5% from 58.4 Moz to 63.4 Moz (+5.0 Moz) mainly from:

- Rustenburg Mine where the confidence improvement of the modifying factors at the Waterval Shaft resulted in an upgrade from previously reported Probable to Proved Ore Reserves (+27 Mt). Additionally, exploration and re-evaluation resulted in the significant increase in Resource confidence and consequently Reserve confidence, especially at Turffontein, Townlands and Boschfontein Shafts (+17.3 Mt).
- Amandelbult Mine where exploration and re-evaluation resulted in the increase in Resource confidence and consequently Reserve confidence (+10.2 Mt).

The global Ore Reserve grade decrease from 4.35 g/t to 4.30 g/t (-0.05 g/t) is mainly attributable to:

- Union Mine where, due to an increase in the stoping width from 1.45 m to 1.50 m due to safety requirements (in-stope roof bolting), the grade decreases; and at
- Amandelbult Mine due to a change in the modifying factors.

Platreef

A 1.7g/t cut-off has been used as in previous years. For stockpiles a variable cut-off, depending on grade band, oxidation state and rock type, has been applied.

Mogalakwena Mine: The total Ore Reserves tonnage (inclusive of Proved primary ore stockpiles) decreases by 2.5% from 418.3 Mt to 407.9 Mt (-10.4 Mt) with the grade changing from 3.28 g/t to 3.27 g/t. The 4E ounce content decreases by 2.8% from 44.2 Moz to 42.9 Moz (-1.2 Moz). The principal reasons are as follows:

- For PPRust North the total Ore Reserve tonnage (inclusive of stockpiles) decreases by 5.4% from 374.5 Mt to 354.1 Mt (-20.4 Mt). This is mainly driven by the decrease of Probable Ore Reserves tonnage by 13.9% from 103.8 Mt to 89.3 Mt (-14.4 Mt) based on new resource evaluation:
 - Reallocation of all calc-silicate material previously reported as Ore Reserves back to Mineral Resources (-6 Mt).
 - Reallocation of certain pyroxenite material from Ore Reserves to Mineral Resources in the northern portion of PPRust North (-8 Mt).
 - Additionally, in 2007 oxidised material >3 g/t was reported as Ore Reserves. During 2008 the decision was taken to reallocate all oxidised Ore Reserves >3 g/t back to Mineral Resources (-6 Mt).
- For Sandsloot the total Ore Reserve tonnage decreases by 29.8% from 20.0 Mt to 14.0 Mt (-6.0 Mt) mainly due to production depletion (-4 Mt) and model update (-2 Mt).
- For Zwartfontein South the Ore Reserve tonnage increases by 67.5% from 23.7 Mt to 39.7 Mt (+16.0 Mt) mainly due to the inclusion of an extra cut (Cut 6).

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.

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 Mine historical dams have been evaluated and the tailings form part of their Ore Reserves statement.

MINERAL RESOURCES as at 31 December 2008

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	
		2008	2007	2008	2007	2008	2007	2008	2007
Merensky Reef 2.3 – 3.8 g/t cut-off	Measured	131.9	107.8	5.39	5.33	710.9	574.4	22.9	18.5
	Indicated	232.0	276.5	5.15	5.29	1,194.4	1,462.7	38.4	47.0
	Measured and Indicated	363.9	384.3	5.24	5.30	1,905.3	2,037.1	61.3	65.5
	Inferred	749.4	876.5	5.37	5.29	4,026.6	4,633.0	129.5	149.0
	Total	1,113.3	1,260.8	5.33	5.29	5,931.9	6,670.0	190.7	214.4
UG2 Reef 2.3 – 3.7 g/t cut-off	Measured	323.6	337.2	5.78	5.69	1,868.9	1,919.0	60.1	61.7
	Indicated	482.5	499.7	5.63	5.38	2,715.2	2,686.9	87.3	86.4
	Measured and Indicated	806.1	836.9	5.69	5.50	4,584.1	4,605.9	147.4	148.1
	Inferred	901.3	1,223.2	5.65	5.22	5,089.0	6,379.8	163.6	205.1
	Total	1,707.3	2,060.0	5.67	5.33	9,673.1	10,985.7	311.0	353.2
Platreef 1.0 g/t cut-off	Measured	152.4	176.8	1.85	1.93	282.4	340.8	9.1	11.0
	Indicated	898.8	790.6	2.18	2.21	1,956.8	1,749.4	62.9	56.2
	Measured and Indicated	1,051.2	967.4	2.13	2.16	2,239.3	2,090.2	72.0	67.2
	Inferred	1,331.3	1,408.0	1.89	1.88	2,519.3	2,647.7	81.0	85.1
	Total	2,382.4	2,375.4	2.00	1.99	4,758.6	4,737.9	153.0	152.3
All Reefs	Measured	607.8	621.8	4.71	4.56	2,862.3	2,834.2	92.0	91.1
	Indicated	1,613.3	1,566.8	3.64	3.77	5,866.4	5,899.0	188.6	189.7
	Measured and Indicated	2,221.1	2,188.6	3.93	3.99	8,728.7	8,733.2	280.6	280.8
	Inferred	2,982.0	3,507.6	3.90	3.89	11,634.9	13,660.4	374.1	439.2
	Total	5,203.1	5,696.2	3.91	3.93	20,363.5	22,393.6	654.7	720.0
Tailings	Measured								
	Indicated	151.4	151.4	1.05	1.05	159.7	159.7	5.1	5.1
	Measured and Indicated	151.4	151.4	1.05	1.05	159.7	159.7	5.1	5.1
	Inferred								
	Total	151.4	151.4	1.05	1.05	159.7	159.7	5.1	5.1

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:

a. The BEE transactions announced with Mvelaphanda Resources were finalised during 2008. During 2007 the following attributable tonnages were quoted:

- Booyssendal: 50%
- Northam: 22.4 %

After the successful BEE transaction both areas are excluded from the 2008 tabulation.

b. The BEE transactions announced with Anoroaq was not finalised during 2008. The 2008 annual report reflects Anglo Platinum's attributable Mineral Resource percentages on the same basis as per the 2007 annual report:

- Boikgantsho project: 50%
- Lebowa: 100%
- Ga-Phasha: 50%

During 2009 it is expected that the BEE transaction will be completed. This would result in the following reporting:

- Anoroaq Anglo Platinum Boikgantsho project: 49%
- Lebowa: 49%
- Ga-Phasha: 49%

c. During 2008, RPM entered into agreement to sell its interest in the WBJV to Wesizwe. The suspensive conditions of this agreement have not yet been fulfilled resulting in the reporting of 37% attributable tonnage of the WBJV area.

Footnotes (continued)**Merensky Reef**

Cut-off grades of between 2.3 to 3.8 g/t have been used depending on reef characteristics.

The global Mineral Resource tonnage decreases by 11.7% from 1,260.8 Mt to 1,113.3 Mt (-147.5 Mt) and the 4E ounce content decreases by 11.1% from 214.4 Moz to 190.7 Moz (-23.7 Moz) mainly from the following:

- Previously reported Mineral Resource tonnages at Booyssendal project are now excluded due to the finalisation of the BEE with Mvelaphanda Resources (-112.6 Mt => -16.3 Moz).
- Der Brochen project: During 2008 and after discussions with Mvelaphanda Resources resulted in a boundary change between the adjacent projects of Der Brochen and Booyssendal. It was agreed that approximately 1.3 km of strike length was added to the final Booyssendal area, resulting in a significant decrease of the Der Brochen area. The boundary change, together with a new resource evaluation and a consequent reduction in the resource cut from 1.08 m to 0.9 m at Der Brochen, resulted in a total tonnage decrease by 58.0 Mt => -11.2 Moz.
- These decreases are offset by the increase in Mineral Resource tonnage mainly at:
 - Amandelbult Mine where reinterpretation and re-evaluation resulted in a tonnage increase (+17.9 Mt => +5.9 Moz); and at
 - Rustenburg Mine mainly due to previously excluded Mineral Resources at Townlands 5 and portions of the TURK project (+5.5 Mt => +0.4 Moz).

The global Mineral Resource grade increases from 5.29 g/t to 5.33 g/t results mainly from:

- The exclusion of the previously reported lower-grade Mineral Resources for the Booyssendal project.
- Amandelbult Mine, where due to a change in the facies boundary resulted in additional reporting of Normal Merensky Reef at a higher grade.
- The grade increase is off-set by the:
 - inclusion of previously excluded lower-grade material at Rustenburg Mine; and
 - re-evaluation of the Der Brochen project and Twickenham Platinum Mine project resulted in a lower resource cut grade.

The Measured Mineral Resource tonnage increases by 22.3% from 107.8 Mt to 131.9 Mt (+24.1 Mt) and the 4E ounce content increases by 23.8% from 18.5 Moz to 22.9 Moz (+4.4 Moz) mainly from the higher confidence at the following:

- Twickenham Platinum Mine project (+19.5 Mt).
- Union Mine (+13.2 Mt).
- Amandelbult Mine (+6.2 Mt).
- The increase in tonnage is offset by the decrease at Der Brochen (-9.6 Mt) due to the boundary adjustment with the previously reported Booyssendal project and due to re-evaluation of Der Brochen resulting in a reduction of the resource cut.

The Indicated Mineral Resources tonnage decreases by 16.1% from 276.5 Mt to 232.0 Mt (-44.4 Mt) and the 4E ounce content decreases by 18.3% from 47.0 Moz to 38.4 Moz (-8.6 Moz) mainly due to the following:

- Twickenham Platinum Mine project (-24.2 Mt) due to upgrading of Indicated to Measured Mineral Resources.
- The exclusion of the previously reported Mineral Resources for the Booyssendal project (-15.5 Mt).
- Der Brochen project (-13.0 Mt) due to the boundary change with the previously reported Booyssendal project and due to re-evaluation of Der Brochen resulting in a reduction of the resource cut.
- The decrease in tonnage is offset by the increase at Rustenburg Mine (+5.9 Mt) due to the inclusion of previously not reported Mineral Resources.

The Inferred Mineral Resource tonnage decreases by 14.5% from 876.5 Mt to 749.4 Mt (-127.1 Mt) and the 4E ounce content decreases by 13.1% from 149.0 Moz to 129.5 Moz (-19.5 Moz) mainly due to:

- the exclusion of the previously reported Mineral Resources for the Booyssendal project (-94.4 Mt); and
- Der Brochen project (-35.4 Mt) due to the boundary change with the previously reported Booyssendal project and due to re-evaluation of Der Brochen resulting in a reduction of the resource cut.

UG2 Reef

Cut-off grades of between 2.3 g/t to 3.7 g/t have been used to identify Mineral Resources.

The global Mineral Resource tonnage decreases by 17.1% from 2,060.0 Mt to 1,707.3 Mt (-352.7 Mt) and the 4E ounce content decreases by 11.9% from 353.2 Moz to 311.0 Moz (-42.2 Moz) mainly from the following:

- Previously reported Mineral Resource tonnages at Booyssendal project are excluded due to the finalisation of the BEE with Mvelaphanda Resources (-314.4 Mt, => -38.5 Moz).
- Der Brochen project: During 2008 and after discussions with Mvelaphanda Resources resulted in a boundary change between the adjacent projects Der Brochen and Booyssendal. It was agreed that approximately 1.3 km of strike length was added to the final Booyssendal area, resulting in a significant decrease of the Der Brochen area. The boundary change resulted in a total tonnage decrease by 31.0 Mt => -4.9 Moz.
- Union Mine, where an inconsistency between the 2007 and 2008 reporting cycle was identified (-9.9 Mt).

The global grade increases from 5.33 g/t to 5.67 g/t (+0.34 g/t) results mainly from the following:

- Previously reported low-grade (mechanised mining) Mineral Resource at Booyssendal project is excluded due to the finalisation of the BEE with Mvelaphanda Resources.
- Exploration and Resource re-evaluation at Rustenburg, Amandelbult and Union Mine resulted in slightly higher resource cut grades.

The Measured Mineral Resource tonnage decreases by 4.0% from 337.2 Mt to 323.6 Mt (-13.6 Mt) and the 4E ounce content decreases by 2.6% from 61.7 Moz to 60.1 Moz (-1.6 Moz) mainly due to the following:

- Previously reported Mineral Resource tonnages at Booyssendal project are excluded due to the finalisation of the BEE with Mvelaphanda Resources (-9.7 Mt).
- Der Brochen project: During 2008 and after discussions with Mvelaphanda Resources resulted in a boundary change between the adjacent projects Der Brochen and Booyssendal. It was agreed that approximately 1.3 km of strike length was added to the final Booyssendal area, resulting in a significant decrease of the Der Brochen area. The boundary change resulted in a tonnage decrease by 8.4 Mt.
- Union Mine, where an inconsistency between the 2007 and 2008 reporting cycle was identified (-8.8 Mt).

- The decrease in tonnage is offset by the increase of Measured Mineral Resource tonnages at the Rustenburg Mine (+20.4 Mt) due to re-evaluation and a consequent increased confidence.

Footnotes (continued)

UG2 Reef (continued)

The Indicated Mineral Resource tonnage decreases by 3.4% from 499.7 Mt to 482.5 Mt (-17.2 Mt) and the 4E ounce content increases by 1.1% from 86.4 Moz to 87.3 Moz (+0.9 Moz) mainly due to the following:

- Exclusion of the Booyssendal project (-30.2 Mt).
- WBJV (-6.5 Mt) where Mineral Resources were converted to Ore Reserves.
- Der Brochen project (-5.1 Mt).
- The decrease in tonnage is offset by the increase of Indicated Mineral Resource tonnages at Union Mine (+16.6 Mt) due to re-evaluation and increased confidence.

The Inferred Mineral Resource tonnage decreases by 26.3% from 1,223.2 Mt to 901.3 Mt (-321.9 Mt) and the 4E ounce content decreases by 20.2% from 205.1 Moz to 163.6 Moz (-41.5 Moz) mainly due to:

- exclusion of the Booyssendal project (-274.5 Mt);
- Der Brochen project (-17.5 Mt); and
- Union Mine (-19.0 Mt) due to increased confidence.

Platreef

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

Mogalakwena Mine: The total Mineral Resource tonnage increases by 0.3% from 2,375.4 Mt to 2,382.4 Mt (+7.1 Mt) with a grade increase from 1.99 g/t to 2.00 g/t respectively. The 4E ounce content increases marginally by 0.4% from 152.3 Moz to 153.0 Moz (+0.7 Moz). The tonnage change is mainly due to the following:

- Readjustment of model boundaries between Sandsloot and Zwartfontein South: During 2008 a change in the boundary between Sandsloot and Zwartfontein South resulted in the move of some previously reported Mineral Resources from Sandsloot to Zwartfontein South. The boundary change resulted in a reduced reporting depth criteria at Zwartfontein South and consequently previously reported resources of 24.3 Mt of Mineral Resources are now excluded from reporting. Pit optimisation (mine extraction strategy) is ongoing.
- Reinterpretation and re-evaluation of Tweefontein North resulted in an increase of reported Mineral Resources by +14.8 Mt.
- 17.7 Mt of Mineral Resources has been converted to Ore Reserves in the Zwartfontein South due to incorporation of another cut (Cut 6).
- Previously unreported Mineral Resources of Zwartfontein South extending southwards towards Sandsloot have now been drilled and included into the Zwartfontein South model.

The Measured Mineral Resource tonnage decreases by 13.8% from 176.8 Mt to 152.4 Mt (-24.5 Mt) and the 4E ounces decreases by 17.1% from 11.0 Moz to 9.1 Moz (-1.9 Moz). This is mainly due to the following:

- Reinterpretation and re-evaluation in the Sandsloot and Zwartfontein South model through additional data leading to a change of confidence in certain areas (block 30).

The Indicated Mineral Resource tonnage increases by 13.7% from 790.6 Mt to 898.8 Mt (+108.2 Mt) and the 4E ounces have increased by 11.9% from 56.2 Moz to 62.9 Moz (+6.7 Moz). This is mainly due to:

- reinterpretation and re-evaluation in the Tweefontein North (+84 Mt) and Zwartfontein South (+18.6 Mt) area due to upgrading of Inferred to Indicated Mineral Resources.

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 Mine historical dams have been evaluated and the tailings form part of their Mineral Resource statement.

ORE RESERVES BY MINE/PROJECT as at 31 December 2008

South Africa		Merensky		UG2		UG2 Opencast		Platreef		Primary ore stockpile		Tailings	
Mine/project (AP interest)	Category	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
Rustenburg Mine (100%)	Proved	32.1	5.85	152.1	3.41								
	Probable	15.2	5.60	114.3	3.83							33.4	0.88
	Total	47.3	5.77	266.4	3.59							33.4	0.88
Amandelbult Mine (100%)	Proved	23.9	5.62	214.2	4.79								
	Probable	68.5	5.72	126.0	4.73								
	Total	92.4	5.69	340.2	4.77								
Union Mine (85%)	Proved	1.0	5.29	17.2	3.93								
	Probable	0.1	6.72	26.9	3.93								
	Total	1.1	5.44	44.2	3.93								
Mogalakwena Mine (100%)	Proved							274.5	3.21	20.6	2.58		
	Probable							112.8	3.56				
	Total							387.3	3.31	20.6	2.58		
Lebowa Platinum Mine (100%)	Proved	21.7	4.34	32.1	5.43								
	Probable	5.4	4.16	9.1	5.17								
	Total	27.1	4.31	41.2	5.37								
BRPM (50%)	Proved	7.4	4.34										
	Probable	34.2	4.24										
	Total	41.6	4.26										
Modikwa Platinum Mine (50%)	Proved			10.1	4.73								
	Probable			18.9	4.71								
	Total			29.0	4.71								
Twickenham Platinum Mine project (100%)	Proved			0.5	4.92								
	Probable			71.6	5.06								
	Total			72.1	5.05								
Kroondal PSA 1 (50%)	Proved			25.3	2.90	0.04	5.34						
	Probable			4.3	3.26								
	Total			29.6	2.96	0.04	5.34						
Marikana PSA 2 (50%)	Proved			11.4	3.16	2.4	3.38						
	Probable			2.7	3.33	0.4	5.58						
	Total			14.0	3.19	2.8	3.70						
Mototolo (50%)	Proved			2.4	3.67								
	Probable			5.8	4.09								
	Total			8.2	3.97								
Pandora (42.5%)	Proved			0.6	4.28								
	Probable												
	Total			0.6	4.28								
Der Brochen project (100%)	Proved												
	Probable	1.7	3.75										
	Total	1.7	3.75										
WBJV (37%)	Proved	2.5	5.55	1.6	3.38								
	Probable	4.2	5.39	2.6	3.42								
	Total	6.7	5.45	4.2	3.40								

Footnotes

General

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 increases by 7.2% from 44.1 Mt to 47.3 Mt (+3.2 Mt). This is mainly due to a change in the modifying factors.
- The total Proved Ore Reserves tonnage increases by 9.6% from 29.3Mt to 32.1 Mt (+2.8 Mt) due to additional converted reserves in the Frank Shaft area.

UG2 Reef:

- The total Ore Reserve tonnage increases by 6.9% from 249.1 Mt to 266.4 Mt (+17.3 Mt). This is mainly due to a change in the modifying factors and an increase in the minimum stoping width from 0.85 m to 0.95 m due to safety requirements (in-stope roof bolting).
- The total Proved Ore Reserves increases substantially by 46.7% from 103.1Mt to 152.2 Mt (+48.4 Mt). Two factors are as follows:
 - During 2007 and due to some uncertainties in the modifying factors at the Waterval Shaft some Measured Mineral Resources were converted to Probable Ore Reserves. During 2008 mining methods have been finalised and defined to certain project areas, together with improved modifying factors resulted in an approximate increase of 27 Mt additional Proved Ore Reserves.
 - Additionally extensive exploration and re-evaluation resulted in a significant confidence increase from Indicated to Measured Mineral Resources. Previously reported Probable Ore Reserves mainly at Turffontein, Townlands and Boschfontein were converted to Proved reserves (approximately +6.6 Mt at Turffontein, +5.5 Mt at Townlands, +5.2 Mt at Boschfontein).

Amandelbult

Merensky Reef:

- Due to exploration, reinterpretation and re-evaluation, the total Ore Reserve tonnage increases by 16.2% from 79.5 Mt to 92.4 Mt (+12.9 Mt). This is due to a decrease of the geological loss and due to an interpreted decrease of the extent of the uneconomic 'Transitional Zone' between the Normal Merensky Reef and the Pothole Reef.
- Increased confidence resulted in an increase of the Proved Ore Reserve tonnage by 6.8% from 22.4 Mt to 23.9 Mt (+1.5 Mt), the Probable Ore Reserve tonnage increases by 19.8% from 57.2 Mt to 68.5 Mt (+11.3 Mt).

UG2 Reef:

- Due to exploration, reinterpretation and re-evaluation the total Ore Reserve tonnage increases by 8.2% from 314.5 Mt to 340.2 Mt (+25.7 Mt). This is due to a decrease of the geological loss, a slight increase in the resource cut and a slight increase in the density.
- The Proved Ore Reserve tonnage increases by 5.0% from 204.1 Mt to 214.2 Mt (+10.2 Mt), the Probable Ore Reserve tonnage increases by 14.1% from 110.4 Mt to 126.0 Mt (+15.6 Mt).
- Changes in the modifying factors applied in the conversion from Mineral Resources to Ore Reserves resulted in a grade decrease by 0.11 g/t from 4.88 g/t to 4.77 g/t.

Union

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

Merensky Reef:

- The total Ore Reserve tonnage decreases by 40.5% from 1.9 Mt in 2007 to 1.1 Mt (-0.8 Mt) mainly due to depletion.
- The head grade decreases by 0.43 g/t from 5.87 g/t to 5.44 g/t. During 2008 a new resource evaluation has been completed. Based on additional exploration drilling and a re-evaluation especially of the footwall material below the previously reported resource cut reflected economic grade, well above the incremental cut-off grade. This resulted in an increase of the resource cut by 0.1m from 1.40 m to 1.50 m. Consequently the Ore Reserve stope width increased resulting in a lower head-grade.

UG2 Reef:

- The total attributable Ore Reserve tonnage decreases by 4.5% from 46.2 Mt to 44.2 Mt (-2.0 Mt). The production depletion of 3.1 Mt is offset by a lower geological loss and a stope width increase.
- The total Ore Reserve grade decreases by 0.23 g/t from 4.16 g/t to 3.93 g/t. This is mainly due to an increase in the stoping width from 1.45 m to 1.50 m due to safety requirements (in-stope roof bolting).
- The Proved Ore Reserves tonnage decreases by 12.2% from 19.7 Mt to 17.2 Mt (-2.5 Mt) mainly due to production depletion which is offset by a lower geological loss and a stoping width increase.

Mogalakwena

A 1.7 g/t cut-off has been used as in previous years. For stockpiles a variable cut-off depending on grade band, oxidation state and rock type has been applied.

The total Ore Reserves tonnage (inclusive of Proved primary ore stockpiles) decreases by 2.5% from 418.3 Mt to 407.9 Mt (-10.4 Mt) with the grade changing from 3.28 g/t to 3.27 g/t. The 4E ounce content decreases by 2.8% from 44.2 Moz to 42.9 Moz (-1.2 Moz). The principal reasons are as follows:

- For PPRust North the total Ore Reserve tonnage (inclusive of stockpiles) decreases by 5.4% from 374.5 Mt to 354.1 Mt (-20.4 Mt). This is mainly driven by the decrease of Probable Ore Reserves tonnage by 13.9% from 103.8 Mt to 89.3 Mt (-14.4 Mt) based on new resource evaluation:
 - Reallocation of all calc-silicate material previously reported as Ore Reserves back to Mineral Resources (-6 Mt).
 - Reallocation of certain pyroxenite material from Ore Reserves to Mineral Resources in the northern portion of PPRust North (-8 Mt).
 - Additionally in 2007 oxidised material >3 g/t was reported as Ore Reserves. During 2008 the decision was taken to reallocate all oxidised Ore Reserves >3 g/t back to Mineral Resources (-6 Mt).
 - For Sandsloot the total Ore Reserve tonnage decreases by 29.8% from 20.0 Mt to 14.0 Mt (-6.0 Mt) mainly due to production depletion (-4 Mt) and model update (-2 Mt).
- For Zwartfontein South the Ore Reserve tonnage increases by 67.5% from 23.7 Mt to 39.7 Mt (+16.0 Mt) mainly due to the inclusion of an extra cut (Cut 6).

Lebowa

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

Merensky Reef:

- Decrease of total Ore Reserve tonnage by 4.7% from 28.5 Mt to 27.1 Mt (-1.4 Mt) mainly due to production depletion. The total Ore Reserve grade increases by 0.09 g/t from 4.22 g/t to 4.31 g/t due to a change in the modifying factors.

UG2 Reef:

- Decrease of total Ore Reserve tonnage by 5.3% from 43.5 Mt to 41.2 Mt (-2.3 Mt) mainly due to a change in dip and due to production depletion. The total Ore Reserve grade increases by 0.14 g/t from 5.23 g/t to 5.37 g/t due to a change in the modifying factors.

Footnotes (continued)

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 for the attributable interest.

Merensky Reef:

- The total Ore Reserve tonnage decreases by 6.6% from 44.5 Mt to 41.56 Mt (-2.9 Mt) due to re-evaluation and production depletion at BRPM mine (portions of Boschkoppie).
- For BRPM mine a new Mineral Resource evaluation has been completed resulting in a change of the confidence and consequently a decrease of Proved Ore Reserves. The Proved Ore Reserve tonnage decreases by 36.2% from 11.5 Mt to 7.4 Mt (-4.2 Mt).
- The Ore Reserves are split into two components: BRPM mine and Styldrift project. BRPM mine converted a total of 15.8 Mt combined Proved and Probable Ore Reserves, Styldrift converted a total of 25.7 Mt Probable Ore Reserves. Both tonnages reflect the 50% attributable tonnage.
- Due to the successful completion of a pre-feasibility and consequently a feasibility study during 2007 at the BRPM JV (Styldrift area) and due to the approval of the Mining Right Application for Styldrift the Measured and Indicated Mineral Resources within the Life of Mine and within the Styldrift area were converted to Ore Reserves. No Ore Reserves were converted for portions of Frischgewaagd.

Modikwa

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

UG2 Reef:

- Mainly due to depletion the total Mineral Resource tonnage decreases by 2.4% from 29.7 Mt to 29.0 Mt (-0.7 Mt).

Twickenham
UG2 Reef:

- The total Ore Reserve tonnage decreases by 0.3% from 72.3 Mt to 72.1 Mt (-0.2 Mt) mainly due to production depletion. No new resource evaluation has been completed during the year.

Kroondal PSA1

Anglo Platinum's attributable interest is 50%. The figures quoted are as at end of June 2008 and reflect the attributable interest. UG2 Reef figures as per the Kroondal PSA, managed by Aquarius Platinum South Africa.

Marikana PSA2

Anglo Platinum's attributable interest is 50%. The figures quoted are as at end of June 2008 and reflect the attributable interest. UG2 Reef figures as per the Marikana PSA, managed by Aquarius Platinum South Africa.

Mototolo

Anglo Platinum's attributable interest is 50%. The figures quoted are for the attributable interest. Mototolo UG2 Reef figures are provided by Xstrata Alloys.

- In October 2008 a new resource evaluation was conducted by Obsidian Consulting Services on behalf of Xstrata Alloys. Pieter Jan Grabe as the Competent Person for Xstrata Alloys has signed the Mineral Resources and Ore Reserves.
- During 2008 Xstrata decided to convert only the Mineral Resources within the five-year mine plan window to Ore Reserves resulting in a significant Ore Reserve tonnage decrease by 40% from 13.7 Mt to 8.2 Mt (-5.5 Mt).
- The Proved Ore Reserve tonnage increases by 25.7% from 1.9 Mt to 2.4 Mt (+0.5 Mt).

Pandora

Anglo Platinum's attributable interest is 42.5%. The figures quoted are for the attributable interest. UG2 Reef figures provided by Lonmin plc. The Ore Reserve tonnage increases by 53.8% from 0.36 Mt to 0.56 Mt. A new resource evaluation has been completed by Anglo Platinum and reviewed by Lonmin and Snowden.

Der Brochen

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

WBJV

Anglo Platinum's attributable interest is 37%. The figures quoted are for the attributable interest. During 2008, RPM entered into agreement to sell its interest in the WBJV to Wesizwe. The suspensive conditions of this agreement have not yet been fulfilled resulting in the reporting of 37% attributable tonnage of the WBJV area.

- Due to the finalisation of a feasibility study the Measured and Indicated Mineral Resources of project 1 have been converted to Ore Reserves and are quoted as per Platinum Group Metals (RSA) (Proprietary) Limited – 2 September 2008. The evaluation had been signed off by Gordon Cunningham as an Independent Qualified Person.

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 Mine 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 treatment.

Zimbabwe as at 31 December 2008

Project (Anglo Platinum interest)	Category	Reserves million tonnes	4E g/t	Grade % Cu	% Ni	Contained 4E tonnes	Contained 4E million troy ounces
Unki project (80%)	Proved	4.2	3.60	0.16	0.23	15.1	0.5
	Probable	34.6	3.81	0.14	0.20	131.6	4.2
	Total	38.7	3.79	0.14	0.20	146.7	4.7

Rounding of figures may result in computational discrepancies.

The above figures represent Anglo Platinum's attributable interests. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

For the 2007 annual report Anglo Platinum envisaged a 51% controlling share in the Unki Platinum Mine.

For the 2008 annual report Anglo Platinum envisages a 80% controlling share in the Unki Platinum Mine. An agreement for the acquisition of the Zimbabwean group of companies by Anglo Platinum from Anglo American South Africa, including 89% of Southridge Limited was signed in December 2008.

MINERAL RESOURCES BY MINE/PROJECT as at 31 December 2008

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 Mine (100%)	Measured	9.2	7.16	63.5	4.99					83.7	1.01
	Indicated	24.5	6.51	62.4	5.42						
	Inferred	25.4	6.75	20.8	5.93						
	Total	59.1	6.72	146.7	5.31						
Amandelbult Mine (100%)	Measured	6.8	7.78	21.2	5.56						
	Indicated	12.1	8.00	25.5	5.94						
	Inferred	147.9	7.15	131.7	5.65						
	Total	166.9	7.24	178.5	5.68						
Union Mine (85%)	Measured	23.2	6.39	32.3	5.61					67.7	1.11
	Indicated	28.7	6.00	34.0	5.56						
	Inferred	32.1	6.53	66.9	5.55						
	Total	83.9	6.31	133.2	5.57						
Mogalakwena Mine (100%)	Measured							152.4	1.85		
	Indicated							898.8	2.18		
	Inferred							1,331.3	1.89		
	Total							2,382.4	2.00		
Lebowa Platinum Mine (100%)	Measured	25.9	5.66	108.5	6.60						
	Indicated	27.4	5.51	71.9	6.56						
	Inferred	102.9	5.30	145.0	6.61						
	Total	156.2	5.40	325.4	6.60						
BRPM (50%)	Measured	2.5	6.46	8.4	5.34						
	Indicated	9.6	6.76	38.0	5.29						
	Inferred	43.8	6.90	69.3	4.16						
	Total	55.9	6.86	115.7	4.62						
Modikwa Platinum Mine (50%)	Measured	9.0	2.94	26.2	5.85						
	Indicated	27.0	2.73	46.7	5.86						
	Inferred	68.4	2.65	38.1	6.19						
	Total	104.4	2.70	110.9	5.97						
Twickenham Platinum Mine project (100%)	Measured	23.5	5.02	5.9	6.34						
	Indicated	29.9	5.20	25.8	6.21						
	Inferred	108.0	5.00	133.8	5.66						
	Total	161.4	5.04	165.5	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			5.4	4.84						
	Indicated			19.5	4.51						
	Inferred			42.2	4.12						
	Total			67.2	4.29						
Der Brochen project (100%)	Measured	26.8	4.24	38.6	4.91						
	Indicated	46.3	4.19	112.5	5.06						
	Inferred	92.6	3.98	95.9	5.53						
	Total	165.6	4.08	247.0	5.22						

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
WBJV (37%)	Measured	0.8	6.14								
	Indicated	2.4	5.90	2.9	4.56						
	Inferred	3.6	5.91	6.6	4.96						
	Total	6.8	5.93	9.5	4.84						
Other exploration projects (50%)	Measured			0.02	6.29						
	Indicated			3.7	6.06						
	Inferred			3.0	6.28						
	Total			6.7	6.16						
Kroondal PSA 1 (50%)	Measured										
	Indicated										
	Inferred			0.4	5.94						
	Total			0.4	5.94						
Marikana PSA 2 (50%)	Measured										
	Indicated			1.5	5.00						
	Inferred			1.3	2.82						
	Total			2.7	3.98						
Mototolo (50%)	Measured			1.2	4.11						
	Indicated			9.4	4.39						
	Inferred			6.1	4.15						
	Total			16.8	4.28						
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

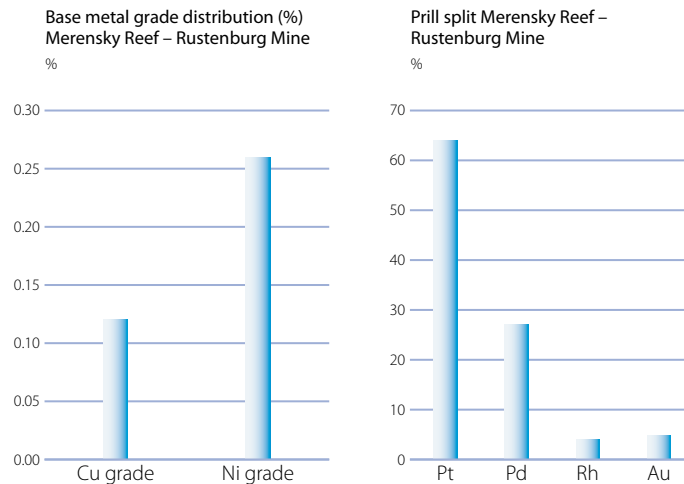
Rounding of figures may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

Rustenburg

A new resource evaluation has been completed during 2008.

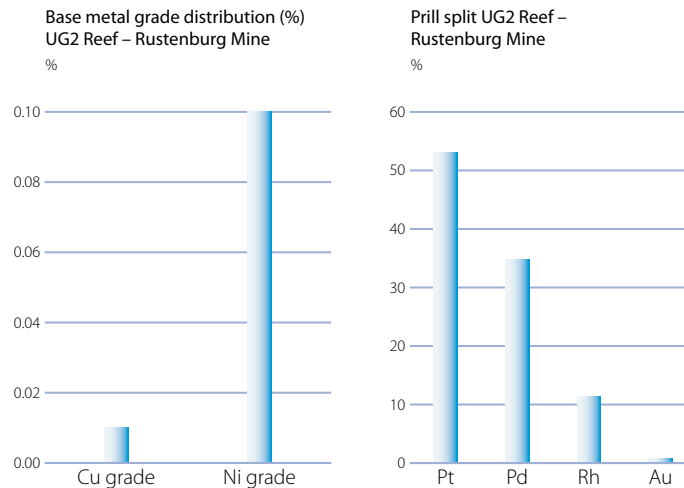
Merensky Reef:

- The total Mineral Resource tonnage increases by 10.2% from 53.6 Mt to 59.1 Mt (+5.5 Mt) mainly due to the inclusion of previously excluded Mineral Resources at Townlands 5 and portions of the TURK project.
- The Indicated Mineral Resource tonnage increases by 31.6% from 18.6 Mt to 24.5 Mt (+5.9 Mt) due to the reasons explained in the paragraph above.
- The total Mineral Resource grade decreases by 0.45 g/t from 7.16 g/t to 6.72 g/t. This is due to previously excluded lower-grade Mineral Resources from Townlands 5 and the TURK project. Additionally due to an extensive drilling programme in the eastern portion of Hoedspruit farm (Brakspruit Shaft) and in the vicinity of the Brakspruit pothole resulted in a decrease of the reef grade.



UG2 Reef:

- The total Mineral Resource tonnage decreases slightly by 0.4% from 147.2 Mt to 146.7 Mt (-0.5 Mt).
- The Measured Mineral Resources tonnage increases substantially by 47.5% from 43.0 Mt to 63.5 Mt (+20.4 Mt) due to an extensive drilling programme and re-evaluation mainly in the TURK, Paardekraal 2 and Turffontein area resulting in upgrading of the resource classification.
- The Indicated Mineral Resource tonnage decreases substantially by 19.1% from 77.0 Mt to 62.4 Mt (-14.7 Mt) mainly due to upgrading of previous Indicated to Measured Mineral Resources.
- The Inferred Mineral Resources tonnage decreases substantially by 23.1% from 27.1 Mt to 20.8 Mt (-6.3 Mt) mainly due to increased confidence.



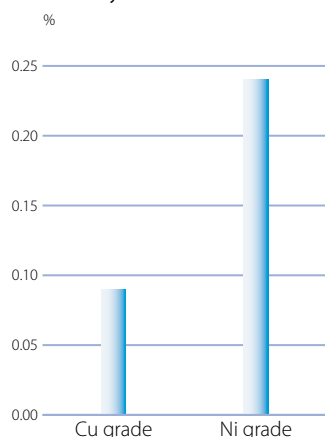
Footnotes (continued)**Amandelbult**

A new resource evaluation has been completed during 2008.

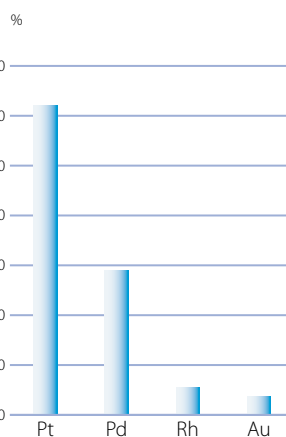
Merensky Reef:

- Due to exploration, reinterpretation and re-evaluation the overall Mineral Resource tonnage increases by 12.0% from 149.0 Mt to 166.9 Mt (+17.9 Mt). This is due to the following:
 - Previously not reported Mineral Resources at portions of Haakdoorn drift (+6.0 Mt).
 - Infill-drilling identified a spatial shifting of the uneconomic 'Transitional Zone'. This resulted in the reporting of more Normal Merensky Reef than previously reported at a higher resource cut and consequently higher tonnage (+5.7 Mt).
 - The overall dip increased by 2.4 degrees resulting in additional tonnage (+4.6 Mt).
 - The overall geological loss decreased slightly (+2.1 Mt).
 - The increase of the tonnage is offset by a slight decrease in the resource cut (-2.2 Mt) and production depletion.
- Due to increased confidence the Measured Mineral Resource tonnage increases by 1024% from 0.6 Mt to 6.8 Mt (+6.2 Mt) and the Indicated Mineral Resource tonnage increases by 37.7% from 8.8 Mt to 12.1 Mt (+3.3 Mt).
- The total Mineral Resource grade increases by 0.36 g/t from 6.87 g/t to 7.24 g/t. This is due to a spatial shifting of the above mentioned uneconomic 'Transitional Zone' resulting in additional reporting of Normal Merensky Reef at an overall higher grade than the Pothole Reef.

Base metal grade distribution (%)
Merensky Reef – Amandelbult Mine

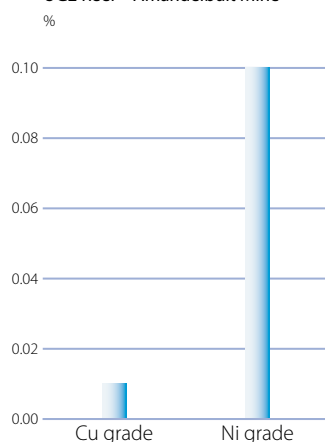


Prill split Merensky Reef –
Amandelbult Mine

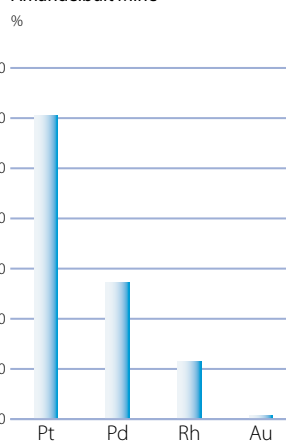
**UG2 Reef:**

- Due to exploration and re-evaluation the overall Mineral Resource tonnage increases by 1.9% from 175.2 Mt to 178.5 Mt (+3.3 Mt). This is mainly due to an increase of the resource cut (+6.9 Mt). The increase of the tonnage is offset by an increase of the total geological loss (-2.3 Mt) and due to production depletion.
- The decrease of Measured Mineral tonnage by 13.6% from 24.5 Mt to 21.2 Mt (-3.3 Mt) is mainly related to production depletion.
- The overall Mineral Resource grade increases slightly from 5.66 g/t to 5.68 g/t.

Base metal grade distribution (%)
UG2 Reef – Amandelbult Mine



Prill split UG2 Reef –
Amandelbult Mine



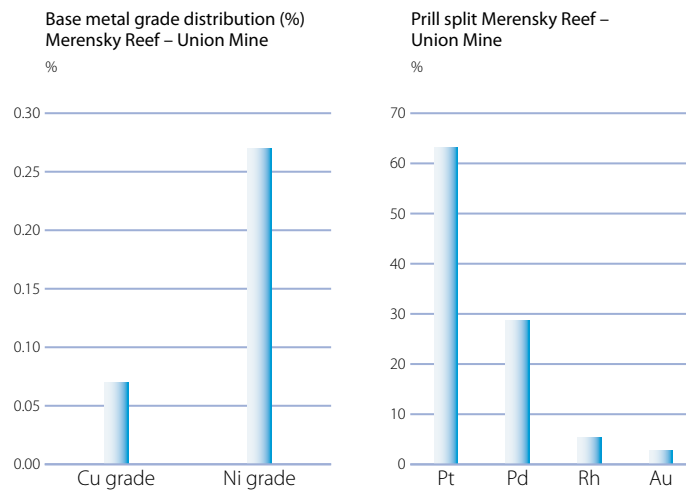
Footnotes (continued)

Union

During 2006 the JV with Bakgatla-Ba-Kgafela was finalised. The figures quoted are for the attributable interest. A new resource evaluation has been completed during 2008.

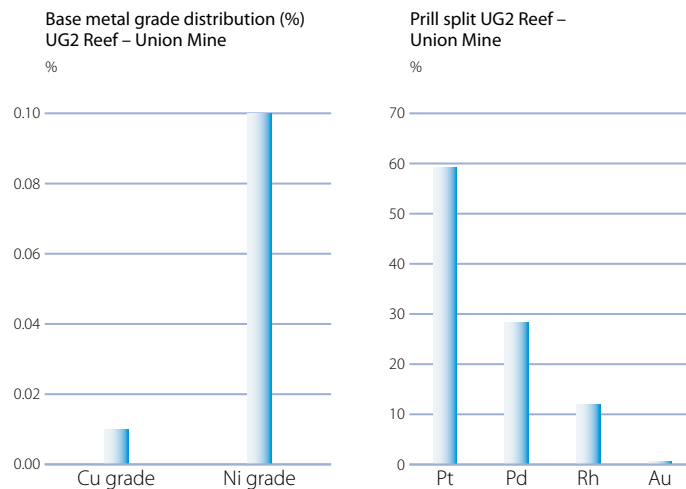
Merensky Reef:

- Additional exploration drilling and a re-evaluation resulted in a total tonnage increase by 0.1% from 83.8 Mt to 83.9 Mt (+0.1 Mt).
- Regional Pothole reef facies: The footwall material below the previously reported resource cut reflects economic grade. This resulted in an increase of the resource cut from 1.40 m to 1.50 m.
- It must be noted that despite the increase in resource cut but due to additional exploration drilling the overall resource grade increases by 0.1g/t from 6.22 g/t to 6.31 g/t.
- An exploration drilling programme in the structural complex NE portion of Union showed that the Merensky Reef did not extend as far as the original assessment from the aeromagnetic survey suggested. This resulted in a decrease in Inferred Mineral Resources.
- Due to extensive exploration and re-evaluation the confidence increased significantly, especially for the Measured Resource category.
- The Measured Mineral Resources increases significantly by 133.6% from 9.9 Mt to 23.2 Mt (+13.2 Mt) and the Inferred Mineral Resources decreases significantly by 31.5% from 46.8 Mt to 32.1 Mt (-14.7 Mt).



UG2 Reef:

- Reconciliation identified an inconsistency between the 2007 and 2008 reporting cycle. As a consequence the Measured Mineral Resources decreased substantially by 21.5% from 41.1 Mt to 32.3 Mt (-8.8 Mt).
- An exploration drilling programme in the structurally complex NE portion of Union showed that the UG2 Reef did not extend as far as the original assessment from the aeromagnetic survey suggested. This resulted in a decrease in Inferred Mineral Resources.
- Due to the abovementioned inconsistency, exploration and production depletion, the total Mineral Resource tonnage decreases by 7.7% from 144.3 Mt to 133.2 Mt (-11.2 Mt).
- The confidence within the Inferred area increases significantly resulting in an increase in Indicated Mineral Resources by 95.4% from 17.4 Mt to 34.0 Mt (+16.6 Mt).



Footnotes (continued)

Mogalakwena

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

The total Mineral Resource tonnage increases by 0.3% from 2,375.4 Mt to 2,382.4 Mt (+7.1 Mt) with a slight grade increase from 1.99 g/t to 2.00 g/t.

The 4E ounce content increases marginally by 0.4% from 152.3 Moz to 153.0 Moz (+0.7 Moz). The tonnage change is mainly due to the following:

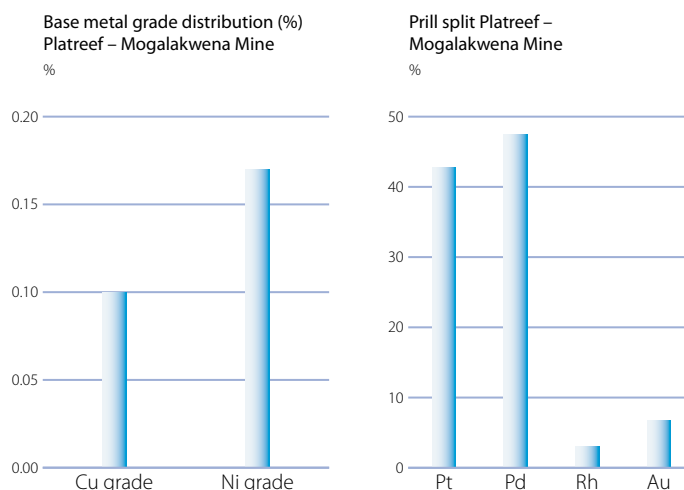
- Readjustment of model boundaries between Sandsloot and Zwartfontein South: During 2008 a change in the boundary between Sandsloot and Zwartfontein South resulted in the move of some previously reported Mineral Resources from Sandsloot to Zwartfontein South. The boundary change resulted in a reduced reporting depth at Zwartfontein South and consequently previously reported resources of 24.3 Mt of Mineral Resources are excluded from reporting. Pit optimisation (mine extraction strategy) is ongoing.
- Reinterpretation and re-evaluation of Tweefontein North resulted in an increase of reported Mineral Resources by +14.8 Mt.
- 17.7 Mt of Mineral Resources has been converted to Ore Reserves in the Zwartfontein South due to incorporation of another cut (Cut 6).
- Previously unreported Mineral Resources of Zwartfontein South extending southwards towards Sandsloot have now been drilled and evaluated into the Zwartfontein South model.

The Measured Mineral Resource tonnage decreases by 13.8% from 176.8 Mt to 152.4 Mt (-24.5 Mt) and the 4E ounces decreases by 17.1% from 11.0 Moz to 9.1 Moz (-1.9 Moz). This is mainly due to:

- reinterpretation and re-evaluation in the Sandsloot and Zwartfontein South model through additional data leading to a change of confidence in certain areas (block 30).

The Indicated Mineral Resource tonnage increases by 13.7% from 790.6 Mt to 898.8 Mt (+108.2 Mt) and the 4E ounces have increased by 11.9% from 56.2 Moz to 62.9 Moz (+6.7 Moz). This is mainly due to:

- Reinterpretation and re-evaluation in the Tweefontein North (+84 Mt) and Zwartfontein South (+18.6 Mt) area through additional data leading to an increase of confidence.

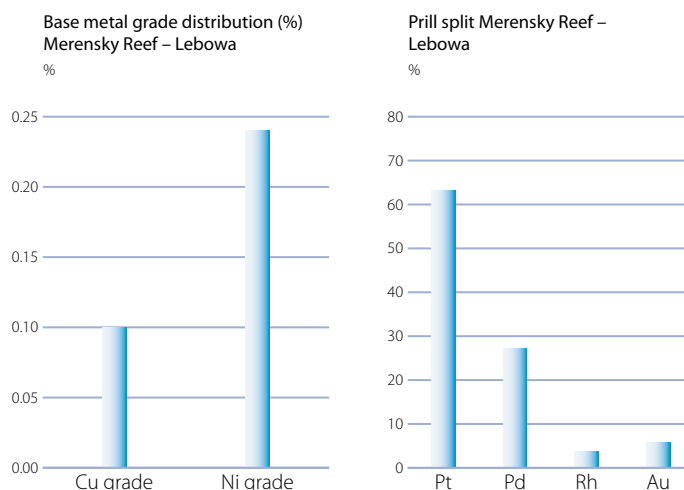

Lebowa

In future Anglo Platinum's interest will be affected by the BEE transactions that have been announced.

No new resource evaluation has been completed during 2008.

Merensky Reef:

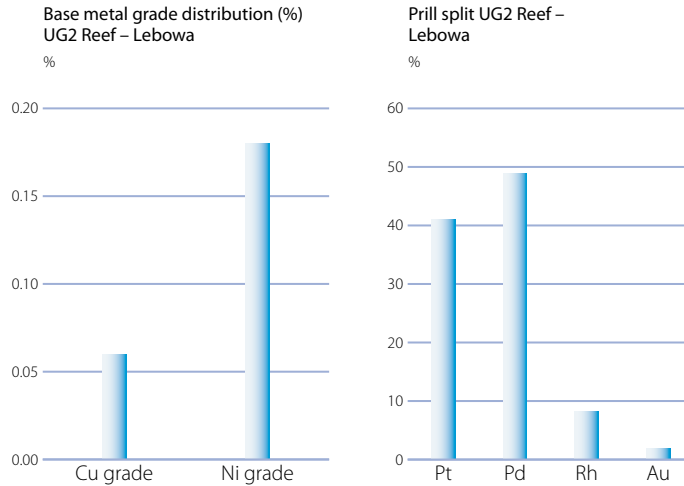
- The total Mineral Resource tonnage decreases by 0.5% from 157.1 Mt to 156.2 Mt (-0.9 Mt) due to model refinements. The total Mineral Resource grade is unchanged.

MERENSKY REEF


Footnotes (continued)

UG2 Reef:

- The total Mineral Resource tonnage decreases by 0.7% from 327.8 Mt to 325.4 Mt (-2.4 Mt) due to model refinements. The total Mineral Resource grade is unchanged.



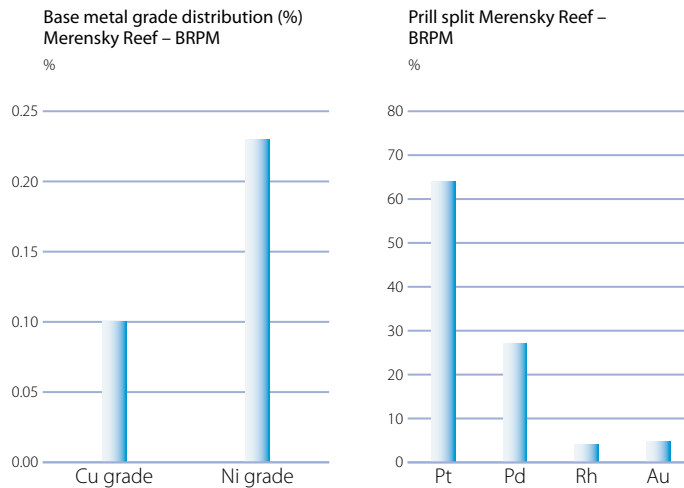
BRPM

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

A new resource calculation has been completed for BRPM Mine during 2008.

Merensky Reef:

- Exploration, facies reinterpretation and re-evaluation at the BRPM mine (portions of Boschkoppie) resulted in a total Mineral Resource tonnage decrease by 2.1% from 57.1 Mt to 55.9 Mt (-1.2 Mt). The Measured Mineral Resource tonnage increases by 17.1% from 2.1 Mt to 2.5 Mt (+0.4 Mt) due to restating of some Ore Reserve back to Mineral Resources. The Indicated Mineral Resource tonnage increases by 14.3% from 8.4 Mt to 9.6 Mt (+1.2 Mt).
- The total Mineral Resource grade increases by 0.07 g/t from 6.79 g/t to 6.86 g/t mainly due to a resource cut decrease at BRPM mine.
- The Mineral Resources are split into two components: BRPM mine and Styldrift project. BRPM mine has a total of 4.4 Mt of Mineral Resources not converted to Ore Reserves and Styldrift project has a total of 51.5 Mt of Mineral Resources not converted to Ore Reserves. Both tonnages reflect the 50% attributable tonnage. It must be noted that for the Styldrift project no new Mineral Resource evaluation has been completed.

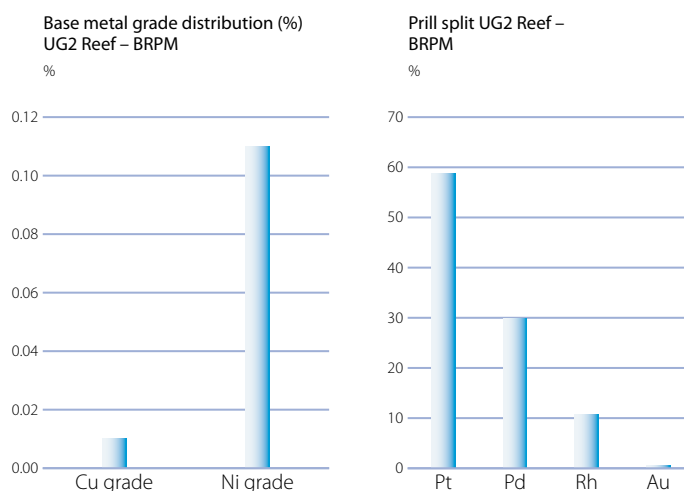


Footnotes (continued)

BRPM

UG2 Reef:

- Exploration, facies reinterpretation and re-evaluation at the BRPM mine (portions of Boschkopie) resulted in a total Mineral Resource tonnage decrease by 1.6% from 117.5 Mt to 115.6 Mt (-1.9 Mt). Increased understanding resulted in a decrease of the Measured Mineral Resource tonnage by 6.6% from 8.9 Mt to 8.4 Mt (-0.6 Mt). The Indicated Mineral Resource tonnage increases by 11.8% from 34.0 Mt to 38.0 Mt (+4.0 Mt).
- The total Mineral Resource grade increases by 0.15 g/t from 4.47 g/t to 4.62 g/t mainly due to a lower Mineral Resource cut at BRPM mine.
- The Mineral Resources are split into two components: BRPM mine and Styldrift project. BRPM mine has a total of 33.3 Mt of Mineral Resources and Styldrift project has a total of 82.4 Mt of Mineral Resources. Both tonnages reflect the 50% attributable tonnage. It must be noted that no new Mineral Resource evaluation has been completed for the Styldrift project.



Modikwa

Anglo Platinum's attributable interest is 50%. The figures quoted are for the attributable interest. UG2 Reef figures as per Modikwa Platinum JV, compiled by JV management.
A new resource evaluation has been completed during 2008.

Merensky Reef:

- Exploration and re-evaluation resulted in a decrease of the total Mineral Resource tonnage by 4.0% from 108.7 Mt to 104.4 Mt (-4.3 Mt).
- Increased confidence resulted in an increase of the Indicated Mineral Resource tonnage by 15.5% from 23.4 Mt to 27.0 Mt (+3.6 Mt).
- The Mineral Resource cut is based on the Cr to Cr resource cut modelling, resulting in an attributable tonnage of 104.4 Mt over 1.97 m @ 2.70 g/t. Within this Mineral Resource a potential optimum resource over a 1 m cut is available (53.3 Mt @ 4.43 g/t). During the course of 2008, some 0.18 Mt of trial mining took place, depleting the Mineral Resources marginally. No cut-off grade has been applied to the Mineral Resources.
- The prill split is as follows Pt 60.4%, Pd 30.0%, Rh 3.2%, and Au 6.4%
- Base metal grade distribution is as follows Cu 0.05% and Ni 0.14%.

UG2 Reef:

- Exploration, reinterpretation and re-evaluation resulted in a global decrease of the geological losses and consequently in an increase of the resource tonnage by 8.3% from 102.4 Mt to 110.9 Mt (+8.5 Mt) and an increase in the overall grade by 0.09 g/t. The 4E ounce content increases by 9.9%.
- The confidence increases significantly resulting in an increase of the Indicated Mineral Resource tonnage by 45.0% from 32.2 Mt to 46.7 Mt (+14.5 Mt).
- The prill split is as follows Pt 44.1%, Pd 45.7%, Rh 8.8%, and Au 1.4%
- Base metal grade distribution is as follows Cu 0.03% and Ni 0.13%.

Twickenham

Merensky Reef:

- A new resource evaluation has been completed during 2008.
- Exploration and re-evaluation of the Merensky Reef resulted in an increase of the total Mineral Resource tonnage by 9.9% from 146.8 Mt to 161.4 Mt (+14.6 Mt) mainly due to a decrease of the geological loss.
- The confidence for the Measured Mineral Resources increases significantly by 483.2% from 4.0 Mt to 23.5 Mt (+19.5 Mt). As a consequence of the increase in the Measured confidence resulted in a decrease of the Indicated Mineral Resource tonnage by 44.7% from 54.0 Mt to 29.9 Mt (-24.2 Mt).
- The total Mineral Resource grade decreases by 0.5 g/t from 5.55 g/t to 5.04 g/t, but the overall 4E ounce content stays the same (26.2 Moz). Refinement of the resource cut is ongoing and for this publication the following decision has been used: For Twickenham a resource cut of 1.0 m and for Hackney a resource cut of 0.8 m has been applied based on the spatial distribution of economic grade below the minimum resource cut of 0.8 m.
- The prill split is as follows Pt 58.0%, Pd 31.3%, Rh 2.7%, and Au 8.0%
- Base metal grade distribution is as follows Cu 0.12% and Ni 0.29%.

UG2 Reef:

- No new resource evaluation has been completed during 2008. The total Mineral Resource tonnage increases marginally by 0.04% from 165.4 Mt to 165.5 Mt (+0.1 Mt).
- The prill split is as follows Pt 43.6%, Pd 46.6%, Rh 8.2%, and Au 1.6%
- Base metal grade distribution is as follows Cu 0.02% and Ni 0.15%.

Footnotes (continued)

Ga-Phasha

Anglo Platinum's attributable interest is 50%. The figures quoted are for 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.

No new resource evaluation has been completed during 2008.

Merensky Reef:

- The prill split is as follows Pt 61.0%, Pd 29.3%, Rh 3.6%, and Au 6.2%
- Base metal grade distribution is as follows Cu 0.08% and Ni 0.21%.

UG2 Reef:

- The prill split is as follows Pt 42.1%, Pd 47.9%, Rh 8.3%, and Au 1.8%
- Base metal grade distribution is as follows Cu 0.04% and Ni 0.16%.

Pandora

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

- During 2008 a new resource evaluation has been completed resulting in a slight total Mineral Resource tonnage decrease by 2.2% from 68.7 Mt to 67.2 Mt (-1.5 Mt) mainly due to production depletion. The new resource evaluation has been completed by Anglo Platinum and reviewed by Lonmin and Snowden.
- The overall grade decreases from 4.33 g/t to 4.29 g/t, resulting in an overall decrease in 4E ounce content by 3.0% from 9.6 Moz to 9.3 Moz (-0.3 Moz).

Der Brochen

Special note for the Der Brochen project:

- During 2008 the Booyensdal BEE transaction with Mvelaphanda Resource was finalised.
- The Booyensdal project lies directly to the South of the Der Brochen project.
- During 2008 and after discussions with Mvelaphanda Resources resulted in a boundary change between the Der Brochen and Booyensdal projects.
- It was agreed that approximately 1.3 km of strike length was added to the final Booyensdal area, resulting in a significant decrease of the Der Brochen area and consequently a decrease in total tonnage and content.

Merensky Reef:

- During 2008 a new resource evaluation was completed. It was decided to apply a fixed resource cut for the project area instead of a previously used flexi-cut. This, together with the boundary change as mentioned above, resulted in a significant decrease of the total Mineral Resource tonnage by 25.9% from 223.6 Mt to 165.6 Mt (-58.0 Mt). The resource classification is unchanged.
- A drop in the total Mineral Resource grade by 0.5 g/t from 4.58 g/t to 4.08 g/t has resulted due to the selection of a resource cut that references a stratigraphic marker instead of an unreferenced optimal cut.
- The prill split is as follows Pt 58.0%, Pd 31.1%, Rh 2.7%, and Au 8.3%
- Base metal grade distribution is as follows Cu 0.13% and Ni 0.26%.

UG2 Reef:

- During 2008 no new resource evaluation has been completed. The total Mineral Resource tonnage decreases by 11.1% from 278.0 Mt to 247.0 Mt (-31.0 Mt) due to the boundary change as mentioned above.
- The prill split is as follows Pt 52.4%, Pd 38.0%, Rh 8.4%, and Au 1.2%
- Base metal grade distribution is as follows Cu 0.01% and Ni 0.10%.

WBJV

Anglo Platinum's attributable interest is 37%. The figures quoted are for the attributable interest. During 2008, RPM entered into agreement to sell its interest in the WBJV to Wesizwe. The suspensive conditions of this agreement have not yet been fulfilled resulting in the reporting of 37% attributable tonnage of the WBJV area.

- During 2008 Platinum Group Metals (RSA) (Proprietary) Limited evaluated an additional area, part of the joint venture. The additional area comprises project 3 – Koedoesfontein 94JQ to the north-west of Frischgewaagd 96JQ for which the Anglo Platinum's attributable Mineral Resource tonnage is 37% of the total.
- 2007 annual report comprised the following areas:
 - Project 1 and 1a (ptn. of Frischgewaagd 96JQ) with a 37% attributable tonnage.
 - Portion 11/4 of Frischgewaagd 96JQ to the north-west of Styl drift 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 relevant information for portion 11/4 such as tonnage and grade included under WBJV is based on Wesizwe's annual report as at end of December 2007.
 - Portion RE4 of Frischgewaagd 96JQ is to the west of portion 11/4. The attributable 37% of 50% will be included under WBJV and the relevant information is based on Wesizwe's annual report as at end of December 2007.
- The Mineral Resource tonnages for project 1 and 1a, both areas to the south of portion RE4 and portion 11/4 of Frischgewaagd and for project 3 are quoted as per Platinum Group Metals (RSA) (Proprietary) Limited – 2 September 2008. The evaluation had been signed off by Charles Muller (Global Geo Services (Proprietary) Limited RSA), as an Independent Qualified Person.

Merensky Reef:

- The additional Inferred Mineral Resources of Koedoesfontein are as follows: 4.04 Mt @ 6.26 g/t, equivalent to the 37% attributable tonnage of 1.49 Mt.
- Due to the finalisation of a feasibility study the Measured and Indicated Mineral Resources of project 1 have been converted to Ore Reserves. This resulted in a significant decrease of the remaining Mineral Resources by 44.3% from 12.3 Mt to 6.8 Mt (-5.4 Mt). The Measured Mineral Resources decreases by 75.7% from 3.2 Mt to 0.8 Mt (-2.4 Mt), the Indicated Mineral Resources decreases by 63.2% from 6.6 Mt to 2.4 Mt (-4.2 Mt).
- The overall Mineral Resource grade decreases by 0.54 g/t from 6.48 g/t to 5.93 g/t.

UG2 Reef:

- The additional Inferred Mineral Resources of Koedoesfontein are as follows: 6.13 Mt @ 5.51 g/t, equivalent to the 37% attributable tonnage of 2.27 Mt.
- Due to the finalisation of a feasibility study the Measured and Indicated Mineral Resources of project 1 have been converted to Ore Reserves. This resulted in a significant decrease of the remaining Mineral Resources by 44.2% from 17.0 Mt to 9.5 Mt (-7.5 Mt).

- The overall Mineral Resource grade increases by 0.63 g/t from 4.21 g/t to 4.84 g/t.

Footnotes (continued)**Other exploration projects**

Anglo Platinum's attributable interest in the joint venture is 50%. The figures quoted are for the attributable interest. 50% of portions of Driekop 253KT are tabulated.

A new resource evaluation has been completed during 2008.

UG2 Reef:

- Due to an extensive exploration programme the confidence in the Mineral Resources increased significantly. The Indicated Mineral Resources increases from 0.03 Mt to 3.72 Mt. The total Mineral Resource tonnage increases by 5.5% from 6.4 Mt to 6.7 Mt (0.4 Mt) due to a decrease in the geological loss. The total Mineral Resource grade increases by 0.19 g/t from 5.96 g/t to 6.16 g/t.

Kroondal PSA

Anglo Platinum's attributable interest in the joint venture is 50%. The figures quoted are as at end of June 2008 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 for the attributable interest.

- In October 2008 a new resource evaluation was conducted by Obsidian Consulting Services on behalf of Xstrata Alloys. Pieter Jan Grabe as the competent person for Xstrata Alloys has signed the Mineral Resources and Ore Reserves.
- During 2008 Xstrata decided to convert only the Mineral Resources within the five-year mine plan window to Ore Reserves resulting in a significant Ore Reserve tonnage decrease by 40% from 13.7 Mt to 8.2 Mt (-5.5 Mt). As a consequence the Mineral Resources exclusive of Ore Reserves increases significantly by 92.8% from 8.7 Mt to 16.8 Mt (+8.1 Mt).
- Re-evaluation resulted in some confidence decrease and reporting of Inferred Mineral Resources (+6.1 Mt).

Magazynskraal

Anglo Platinum's attributable interest in the joint venture is 74%. The figures quoted are for 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 Mine historical dams have been evaluated and the tailings form part of their Mineral Resource statement.

MINERAL RESOURCES BY PROJECTS as at 31 December 2008

South Africa The figures represent Anglo Platinum's attributable interests.

Projects (Anglo Platinum interest)	Category	Resources million tonnes	3E g/t	Grade % Cu	% Ni	Contained 3E tonnes	Contained 3E million troy ounces
Boikgantsho project (50%)	Measured						
	Indicated	88.3	1.35	0.08	0.13	119.2	3.8
	Measured and Indicated	88.3	1.35	0.08	0.13	119.2	3.8
	Inferred	52.0	1.23	0.09	0.14	64.0	2.1
	Total	140.4	1.31	0.08	0.13	183.3	5.9
Sheba's Ridge project (35%)	Measured	111.8	0.85	0.07	0.19	95.1	3.1
	Indicated	128.4	0.95	0.07	0.19	122.1	3.9
	Measured and Indicated	240.1	0.90	0.07	0.19	217.2	7.0
	Inferred	0.9	0.85	0.07	0.17	0.8	0.03
	Total	241.0	0.90	0.07	0.19	218.0	7.0

Rounding of figures may result in computational discrepancies. Figures not included in the global Mineral Resource summary. 3E grade reported: sum of platinum, palladium and gold grades.

Boikgantsho 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 for the attributable interest. In future Anglo Platinum's interest will be affected by the BEE transaction that has been announced.

Sheba's Ridge Following the finalisation of an agreement Anglo Platinum holds an attributable interest of 35%. A cut-off of US\$10.50/t total revenue contribution from the constituent metals was used. The figures quoted are for the attributable interest.

For 2007 the resource tabulation was based on November 2007 figures as per IGS Integrated Geological Solutions (Proprietary) Limited – Competent Person – Steve Savage/Eric Roodt.

In the 2007 Bankable Feasibility Study document released during 2008 the resources have been segregated into joint venture and non-joint-venture components. The joint-venture area covers the 'Core area' and the 'Eastern extension' of Sheba's Ridge. Two components of the previously reported resources (MPT70/2006 and MP 30/5/1/1/2/663 PR) are now excluded and do not form part of the joint venture agreement. These resources are now excluded in this annual report. As a consequence the total Mineral Resource tonnage decreases by 9.9% from 267.5 Mt to 241.0 Mt (-26.5 Mt) and the Measured Mineral tonnage decreases by 19.2% from 138.2 Mt to 111.8 Mt (-26.5 Mt).

A 0.5% geological loss at zero-grade is included in the resource statement.

MINERAL RESOURCES BY PROJECTS as at 31 December 2008

Americas The figures represent Anglo Platinum's attributable interests.

Project (Anglo Platinum interest)	Category	Resources million tonnes	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 are for 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.

Projects (Anglo Platinum interest)	Category	Resources million tonnes	4E g/t	Grade % Cu	% Ni	Contained 4E tonnes	Contained 4E million troy ounces
Unki project (80% envisaged)	Measured	6.3	4.08	0.15	0.21	25.7	0.8
	Indicated	9.3	4.28	0.16	0.20	39.9	1.3
	Measured and Indicated	15.6	4.20	0.15	0.20	65.6	2.1
	Inferred	78.9	4.29	0.15	0.20	338.8	10.9
	Total	94.6	4.28	0.15	0.20	404.4	13.0

Rounding of figures may result in computational discrepancies.

The above figures represent Anglo Platinum's attributable interests. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

For the 2007 annual report Anglo Platinum envisaged a 51% controlling share in the Unki Platinum Mine.

For the 2008 annual report Anglo Platinum envisages a 80% controlling share in the Unki Platinum Mine. An agreement for the acquisition of the Zimbabwean group of companies by Anglo Platinum from Anglo American South Africa, including Southridge Limited was signed in December 2008.

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APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements, which appear on pages 144 to 239, were approved by the Board of directors on 5 February 2009 and are signed on its behalf by:



Fred Phaswana
Chairman

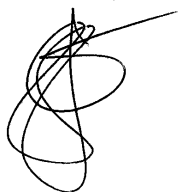
Johannesburg
5 February 2009



Neville Nicolau
Chief Executive Officer

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
5 February 2009

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO PLATINUM LIMITED

Report on the Financial Statements

We have audited the annual financial statements and group annual financial statements of Anglo Platinum Limited, which comprise the statement of financial position and the consolidated statement of financial position as at 31 December 2008, the statement of comprehensive income and the consolidated statement of comprehensive income, the statement of changes in equity and the consolidated statement of changes in equity, statement of cash flows and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out on pages 144 to 239.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

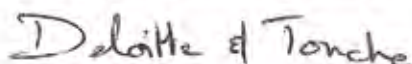
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the company and of the group as at 31 December 2008, and their financial performance and cash flows for the year then ended in accordance with South African General Accepted Accounting Practice and International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa.



Per Gracme Berry
Partner
5 February 2009

Audit . Tax . Consulting . Financial Advisory . Corporate Finance .

Member of
Deloitte Touche Tohmatsu

National Executive: GG Gelink Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit
DL Kennedy Tax & Legal and Financial Advisory L Geeringh Consulting L Bam Corporate Finance
CR Beukman Finance TJ Brown Clients & Markets NT Mtoba Chairman of the Board

A full list of partners and directors is available on request

B-BBEE rating: Level 3 contributor/AA (certified by Empowerdex)

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 2008.

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 on pages 234 to 239.

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 179 to 181.

ORDINARY DIVIDENDS

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

Interim dividend

On Friday, 25 July 2008, the Board declared an interim cash dividend (number 111) of 3,500 cents per ordinary share (2007: 2,900 cents) to shareholders reflected in the register of the Company on Friday, 22 August 2008.

This dividend was paid on Monday, 25 August 2008.

Final dividend

A final dividend was not declared by the Board.

Total dividends for the year in respect of ordinary shares

Dividends for the year totalled 3,500 cents per ordinary share (2007: 5,200 cents).

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 1,164,279 preference shares have been converted to 411,751 ordinary shares (2007: a total of 7,675,824 preference shares were converted to 2,669,952 ordinary shares).

Since the year end, a further 6,018 preference shares have been converted to 2,141 ordinary shares.

As the ordinary dividend cover in respect of the 2008 dividends is not less than 1.4 times, it is not necessary to adjust the conversion price to be used when convertible preference shares are converted into ordinary shares. Currently the conversion price is R281.05 or 35.58086 ordinary shares for each 100 convertible preference shares converted.

Preference dividends (Nos 8 and 9)

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 Wednesday, 30 April 2008, the Board declared a preference dividend (No 8) of 320 cents per preference share (calculated for the period 1 December 2007 to 31 May 2008) (2007: 318 cents) to preference shareholders reflected in the register of the Company on Friday, 30 May 2008 and paid on Monday, 2 June 2008.

On Monday, 27 October 2008, the Board declared a preference dividend (No 9) of 320 cents per preference share (calculated for the period 1 June to 30 November 2008) (2007: 320 cents) to preference shareholders reflected in the register of the Company on Friday, 28 November and paid on Monday, 1 December 2008.

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 and

DIRECTORS' REPORT

provides scope and latitude for entrepreneurial flair and innovation within an overarching framework of safety supporting the production of safe, profitable platinum. These standards are well embedded in the Group's system of internal controls, policies and procedures which echo and reinforce the 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), and that these have been applied appropriately and consistently, except with regard to the composition of the Remuneration and Nomination committees that comprise non-executive directors, not all of whom are 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.

One Anglo Initiative

With the objective of providing more efficient services at a lower cost, the Anglo Platinum Group has outsourced a number of its non-core activities to fellow subsidiary companies within the Anglo American plc group. Service level agreements have been established to ensure that the services provided are of an appropriate quality. The services transferred include company secretarial, treasury, corporate finance, insurance and certain risk management services. Certain other services will be transferred in 2009.

Directors' responsibilities in respect of annual financial statements

It is the responsibility of the directors of the Company in terms of section 286 of the Companies Act, 1973, as amended, to compile annual financial statements and to 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 ensure compliance with the provisions of the Act.

The Anglo Platinum Board of directors has appointed an Audit Committee for the year ending 31 December 2009. The Audit Committee has nominated Deloitte & Touche as the Group's auditors for 2009 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 understanding 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 2008, and the results of the operations and cash flow information for the year then ended. The directors have reviewed the Group's cashflow forecast for the year ending 31 December 2009. The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities. The Group has R3,607 million of committed facilities which require renewal in the last quarter of 2009. The Group will commence renewal negotiations with the banks in due course and have at this stage not sought any written commitment that these facilities will be renewed. The Board is satisfied that the Group has adequate resources to continue in operational existence for the next financial year. 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 AND CORE COMPANY VALUES

Safe, profitable platinum

Anglo Platinum and its management are committed to sound business practices and principles and endorse and uphold the key values of safety, operating as one cohesive team with the same goals and objectives, delivering on promises made, valuing and caring about each other, acting with honesty and integrity underpinned and buttressed by passion and pride for the work that we do.

Our objective

To be the number one company in finding, mining, processing and marketing of platinum group metals for the maximum benefit of all of our stakeholders.

Our strategy

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

DIRECTORATE

Neville Nicolau was appointed chief executive officer of Anglo Platinum on resignation of the joint acting chief executive officers Norman Mbazima and Duncan Wanblad. Norman joined Scaw Metals as CEO and Duncan joined the Copper Operations of Base Metal Division at Anglo American plc. Bongani Nqwababa was appointed chief financial officer and executive director on 1 January 2009.

DIRECTORS' REPORT

Sonja Sebotsa and Valli Moosa were appointed as independent non-executive directors on 23 January 2008. Neville Nicolau was appointed executive director and chief executive officer on 1 June 2008. Duncan Wanblad resigned as executive director on 1 July 2008. Norman Mbazima resigned as executive director on 31 August 2008. Philip Baum resigned as non-executive director on 23 September 2008, followed by the appointment of Kuseni Dlamini in his stead. Tony Redman resigned as non-executive director on 31 December 2008.

In terms of the articles of association, Messrs K D Dlamini, B A Khumalo, N F Nicolau, B Nqwababa and T A Wixley 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 8 to 9.

INTERESTS OF DIRECTORS

The shareholdings of the directors and alternate directors in the ordinary and preference shares of the Company at 31 December 2008, which did not individually exceed 1% of the Company's issued share capital, were:

	Number of ordinary shares held	
	2008	2007
Richard Dunne	1,000	1,000
Norman Mbazima*	—	928
Valli Moosa	10,140	—
Neville Nicolau	2,000	—
Fred Phaswana	1,300	—
Duncan Wanblad*	—	1,362
Tom Wixley	319	319
Total	14,759	3,609

*Resigned as a director.

In addition to the above, the executive directors who held office on 31 December 2008 held 6,226 options to acquire ordinary shares in the Company in terms of the Executive Share Option Scheme at an average price of R1,325.01 and 6,057 awards to acquire shares in the Company in terms of the Long-term Incentive Plan. (Refer to page 154 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 2008 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.

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 152.

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	
2007	
413,160,699 ordinary shares of 10 cents each	R41,316,069.90
2008	
413,572,450 ordinary shares of 10 cents each	R41,357,245.00
1,512,780 "A" ordinary shares of 10 cents each	R151,278.00
Issued	
2007	
236,353,323 ordinary shares of 10 cents each	R23,635,332.30
2008	
238,087,355 ordinary shares of 10 cents each	R23,808,735.50
1,512,780 "A" ordinary shares of 10 cents each	R151,278.00
Ordinary shares issued during the year	
313,762 shares were allotted and issued in terms of the Share Option Scheme, 411,751 shares were converted from 1,164,279 preference shares and 1,008,519 shares were issued in terms of the Kotula Employee Share Participation Scheme (ESOP). Accordingly, a total of 1,734,032 shares were allotted, bringing the total issued ordinary share capital at 31 December 2008 to 238,087,355 ordinary shares.	
At a combined general meeting of ordinary and preference shareholders held after the annual general meeting on 31 March 2008, shareholders approved a resolution increasing the authorised share capital of the Company by the creation of 1,512,780 new "A" ordinary shares of 10 cents each for the purpose of implementing the ESOP Scheme. These shares were allotted and issued, but not listed. (Refer page 230)	
Preference	
Authorised and issued	
2007	
2,065,721 preference shares of 1 cent each	R20,657.21
2008	
901,442 preference shares of 1 cent each	R9,014.42

Since the year end, a further 6,018 preference shares have been converted to 2,141 ordinary shares.

DIRECTORS' REPORT

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, 30 March 2009, 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, 30 March 2009, 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 2010 annual general meeting.

DEMATERIALISATION OF SHARES (STRATE)

Shareholders are again requested to note that, as a result of clearing and settlement of trades through the STRATE system, the Company's share certificates are no longer good for delivery for trading. Dematerialisation of the Company's share certificates is now a prerequisite when dealing in its shares.

PROPERTY

The register of land and buildings is available for inspection at the registered office of the Company during normal business hours.

AUDITORS

Deloitte & Touche continued in office as auditors for 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 232 and 233.

The aggregate after-tax earnings attributable to the Company from its subsidiaries were R14.7 billion (2007: R12.7 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 48 of the financial statements.

CAPITAL EXPENDITURE

During the year the Board approved capital expenditure projects of R38.4 billion.

During the year the Group incurred R14.4 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 the following:

- 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 2008

- Tom Wixley (chairman)
- Fred Phaswana
- Richard Dunne
- Russell King

All members of the committee are non-executive directors, of whom two are independent, including the chairman. The committee met five times during 2008. The chief executive officer attends the committee meetings by invitation and assists the committee in its deliberations, except when issues relating to his own compensation are discussed. No director is involved in deciding his or her own remuneration. In 2008, the committee was advised by the Group's finance and human resources functions, the holding company's human resource department, 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.

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. A further consideration has been the need to retain critical skills in the Group. 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 Remuneration Committee retains the discretion to make adjustments to bonuses earned at the end of the year on an exceptional basis, taking into account both Company performance and the overall and specific contribution of 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 2008 was based upon stringent 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, the current set of share incentive schemes, essential details of which are summarised below, has been in operation. 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. The Kotula Trust was registered during the course of the year and provides for the allocation of shares to employees who were not previously eligible to participate in the long-term incentive schemes. A new share scheme will be

REMUNERATION REPORT

presented for approval by shareholders at the Company's annual general meeting to be held on 30 March 2009. It is proposed that the Bonus Share Plan (BSP) will largely replace the current Deferred Bonus Plan (DBP), Executive Share Option Scheme (ESOS) and Long-term Incentive Plan (LTIP) share schemes. Senior executives will continue to receive allocations on the LTIP scheme and will also participate in the BSP with effect from April 2009. However, all previous allocations on the ESOS and LTIP will continue to vest over a three-year period and may be exercised in the normal course from date of vesting until a period of 10 years has elapsed or prior to termination of employment, whereupon they lapse.

Executive Share Option Scheme (ESOS)

The Remuneration Committee makes allocations of share options to executives on an annual basis. On 1 March 2008, 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 senior executives. The shares vest over a three-year period subject to the achievement of two stringent 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 DBP, 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 are valued at closing prices at the end of each financial year and base salary is taken at the amount earned in respect of the year just ended.

The current executive shareholding/awards as at 31 December 2008 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 10 years from the date of allocation. No allocations of these options to senior executives or executive directors were made after 2004.

Non-conditional LTIPS

With effect from 1 March 2008 managers at more junior levels, instead of receiving LTIPS, received non-conditional share awards which have no performance conditions. The reason for amending the performance conditions attached to these allocations is that managers at these levels are not directly in a position to personally contribute to the attainment of all of the Company's performance criteria. To qualify for vesting of non-conditional LTIP shares, the only requirements are remaining in the employ of the Group company for three years from date of allocation as well as satisfactory personal performance assessment ratings. The rules of the scheme provide for performance criteria which do not have to be company related and therefore the Remuneration Committee was afforded discretion to replace the Company performance conditions with personal performance conditions within the scope confines and intention of the Scheme Rules.

Kotula Trust Employee Share Ownership Plan

Anglo Platinum decided to implement the Employee Share Participation Scheme, the Anglo Platinum Kotula ESOP (the Scheme) to incentivise its employees, and recognised that the Scheme will contribute to the alignment of shareholders' and employees' interests in respect of the value growth of the Company. Anglo Platinum is fully supportive of BEE as a strategic transformation objective and recognised the importance of the participation of its employees in its transformation initiatives. Anglo Platinum reached consensus with its recognised unions on the key terms and structure of the Scheme and the Scheme was approved at a combined general meeting of shareholders on 31 March 2008. The Scheme has empowered those Anglo Platinum employees who were not participating in any other Anglo Platinum share scheme to acquire approximately 1% of the issued ordinary share capital of the Company, subject to the provisions of the Trust. The Scheme has a seven year term and to facilitate the Scheme, Anglo Platinum established the Kotula Trust. The Trust subscribed for 1,008,519 ordinary Shares and 1,512,780 "A" ordinary shares to the Kotula Trust on 16 May 2008. The "A" ordinary shares were created specifically to facilitate the implementation of the Scheme. The Scheme is unitised. The Trust will allocate 10,000,000 Kotula shares to participants annually, based on an employee's employment status on 31 March every year. On each vesting date, the beneficiaries will become entitled to receive their distribution shares and will correspondingly realise that portion of their Kotula shares that corresponds to the distribution shares distributed by the Trust. Vesting will occur on the fifth, sixth and seventh anniversaries of the subscription date. The Trust will pay dividends (after making provision for Trust expenses and liabilities) to the beneficiaries in proportion to the number of Kotula shares accumulated by each beneficiary, in November of each year.

Bonus Share Plan (BSP)

It was considered that the proposed substitution of the BSP for the previous incentive schemes will provide better alignment between the interests of executives and shareholders and will also facilitate the transfer of skilled employees within the greater Anglo American Group. In terms of the new plan annual cash bonuses will continue to be awarded based on individual and Company performance. In addition a forfeitable award of Anglo Platinum shares based on the amount of cash bonus will be made. The award will vest after three years, provided that the manager is still in the Group's employ.

Cash bonus award to members of staff aged 58 to 60

The Company's long-term incentive share scheme rules do not permit allocations to individuals within two years of retirement. However, in order to continue to recognise individual performance, value-add and meaningful contributions to the Company's performance by managers from age 58, a cash bonus award has been implemented on 1 March 2008. The award is based on the estimated fair value of the annual award for executives at a similar level who are not within two years of retirement. Participants are required to remain in the employ of the Company until the normal retirement age of 60.

REMUNERATION REPORT

Executive directors' holdings in the various incentive schemes

Executive Share Appreciation Scheme (ESAS)	Balance as at 1 January 2008	Exercised as a director during 2008	Range of dates exercised	Balance as at date of resignation	Earliest date of vesting
Duncan Wanblad ¹	7,474	—	—	7,474	1 March 2008

1. Resigned as a director on 1 July 2008.

Long-term Incentive Plan (LTIP)	Balance as at 1 January 2008	Allocated 2008	Vested on 1 March 2008	Conditional forfeit ¹ / lapsed	Balance ²	Earliest date of vesting
Norman Mbazima ³	7,102	—	—	—	7,102	18 July 2009
Neville Nicolau	—	6,226	—	—	6,226	1 June 2011
Duncan Wanblad ⁴	14,913	—	3,737	3,737	7,439	1 March 2009
Total	22,015	6,226	3,737	3,737	25,249	

1. Only 50% of the performance criteria was met.

2. Balance as at 31 December 2008 unless otherwise stated.

3. Resigned as a director on 31 August 2008.

4. Resigned as a director on 1 July 2008.

Executive Share Option Scheme (ESOS)	Balance as at 1 January 2008	Allocated 2008	Exercised 2008	Lapsed	Balance ¹	Earliest date of vesting
Norman Mbazima ²	7,102	2,516	—	—	9,618	18 July 2009
Neville Nicolau	—	6,226	—	—	6,226	1 June 2011
Duncan Wanblad ³	7,439	1,966	—	—	9,405	1 March 2009
Total	14,541	10,708	—	—	25,249	

1. Balance as at 31 December 2008 unless otherwise stated.

2. Resigned as a director on 31 August 2008.

3. Resigned as a director on 1 July 2008.

Deferred Bonus Plan (DBP)	Balance as at 1 January 2008	Allocated on 1 March 2008	Vested on 1 June 2008	Matching shares purchased	No of shares released	Balance	Earliest date of vesting
Norman Mbazima ¹	810	834	—	—	—	1,644	1 March 2010
Duncan Wanblad ²	1,362	566	525	525	1,050	1,403	31 March 2009
Total	2,172	1,400	525	525	1,050	3,047	

1. Balance as at 31 August 2008 (date of resignation).

2. Balance as at 1 July 2008 (date of resignation).

Anglo Platinum Share Option Scheme	Balance as at 1 January 2008	Exercised during 2008	Range of dates exercised	Balance at 1 July 2008	Exercisable options	Allocation price – rands	Exercisable date
Duncan Wanblad ¹	20,634	4,166	14 May 2008	16,468	308	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
Total	20,634	4,166		16,468	16,468		

1. Resigned as a director on 1 July 2008.

Anglo American plc share incentive schemes

Norman Mbazima was entitled 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	13,200	February 2008
Total	13,200	

During 2008, 16,000 LTIPs vested and were released to him.

Anglo American plc Bonus Share Plan	Number of shares	Date of award
Norman Mbazima	6,768	March 2006
Total	6,768	

During 2008, 9 689 bonus and enhancement shares were released to him.

REMUNERATION REPORT

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 2008, the chairman received a sum of R800,000 per annum (2007: R750,000). Each of the non-executive directors received directors' fees at the rate of R135,000 per annum (2007: R130,000). The deputy chairman received a fee of R230,000 per annum (2007: R215,000). Non-executive directors (other than the chairman) who serve on the Anglo Platinum Group committees each received fees per annum as follows: Audit Committee R75,000 (2007: R70,000); Corporate Governance Committee R55,000 (2007: R50,000); Nomination Committee R55,000 (2007: R50,000); Remuneration Committee R60,000 (2007: R55,000); Safety and Sustainable Development Committee R55,000 (2007: R50,000), and the Transformation Committee R55,000. The chairmen who serve on each of these committees received fees as follows: Audit Committee R110,000 (2007: R105,000); Remuneration Committee R100,000 (2007: R95,000); Nomination Committee R90,000 (2007: R85,000); Corporate Governance Committee R90,000 (2007: R85,000); Safety and Sustainable Development Committee R90,000 (2007: R85,000); Transformation Committee R90,000.

DIRECTORS' REMUNERATION

2008 emoluments

The table below provides an analysis of the emoluments paid to executive and non-executive directors of the Company in 2008.

Names of directors	Salary and benefits	Retirement benefits	Bonuses	Directors' fees	Committees	Subtotal	Gain on share options exercised	Total emoluments
Executive directors								
Norman Mbazima (resigned 31 August 2008)	2,972,694	386,036	3,554,135	—	—	6,912,865	—	6,912,865
Neville Nicolau (appointed 1 June 2008)	3,208,336	476,966	—	—	—	3,685,302	—	3,685,302
Duncan Wanblad (resigned 1 July 2008)	1,966,119	234,663	2,422,691	—	—	4,623,473	9,564,804	14,188,277
Non-executive directors								
Philip Baum (resigned 23 September 2008) ^{2, 6, 7}				101,250	82,500	183,750		183,750
Cynthia Carroll ^{3, 8}				135,000	55,000	190,000		190,000
Kuseni Dlamini ^{2, 6, 7} (appointed 23 September 2008)				33,750	27,500	61,250		61,250
Richard Dunne ^{1, 2, 3, 4}				135,000	280,000	415,000		415,000
Bongani Khumalo ^{2, 5, 6}				135,000	165,000	300,000		300,000
Russell King ^{4, 8}				135,000	60,000	195,000		195,000
Réne Médori ⁸				135,000		135,000		135,000
Valli Moosa (appointed 23 January 2008) ²				126,841	38,228	165,069		165,069
Fred Phaswana ^{2, 3, 4, 6}				800,000		800,000		800,000
Tony Redman (resigned 31 December 2008) ^{2, 5, 7}				135,000	145,000	280,000		280,000
Sonja Sebotsa (appointed 23 January 2008) ^{1, 2}				126,841	71,448	198,289		198,289
Tom Wixley ^{1, 2, 3, 4, 6}				230,000	375,000	605,000		605,000
Total	8,147,149	1,097,665	5,976,826	2,228,682	1,299,676	18,749,998	9,564,804	28,314,802

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

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

1. Audit Committee member.

2. Corporate Governance Committee member.

3. Nomination Committee member.

4. Remuneration Committee member.

5. Safety & Sustainable Development Committee member.

6. Transformation Committee member.

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

8. Directors' fees ceded to Anglo American UK Services Limited.

REMUNERATION REPORT

2007 emoluments

The table below provides an analysis of the emoluments paid to executive and non-executive directors of the Company in 2007.

Names of directors	Salary and benefits	Retirement benefits	Bonuses	Directors' fees	Committees	Subtotal	Gain on share options exercised	Total emoluments
Executive directors								
Mike Halhead (resigned 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
Réne 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, 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.

Increase in directors' fees

At the annual general meeting on 30 March 2009, 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 increased from R135,000 per annum to R145,000 per annum.
- That the annual fee payable to the deputy chairman of the Board be increased from R230,000 per annum to R250,000 per annum.
- That the annual fee payable to the chairman of the Board be increased from R800,000 per annum to R1,000,000 per annum.
- That the fees payable to non-executive directors for serving on the committees of the Board be increased as follows:
 - Audit Committee: member's fee to increase from R75,000 per annum to R80,000 per annum; chairman's fee to increase from R110,000 per annum to R115,000 per annum.
 - Corporate Governance Committee: member's fee to increase from R55,000 per annum to R60,000 per annum; chairman's fee to increase from R90,000 per annum to R95,000 per annum.
 - Nomination Committee: member's fee to increase from R55,000 per annum to R60,000 per annum; chairman's fee to increase from R90,000 per annum to R95,000 per annum.
 - Remuneration Committee: member's fee to increase from R60,000 per annum to R65,000 per annum; chairman's fee to increase from R100,000 per annum to R105,000 per annum.
 - Safety & Sustainable Development Committee member's fee to increase from R55,000 per annum to R60,000 per annum; chairman's fee to increase from R90,000 per annum to R95,000 per annum.
 - The Transformation Committee member's fee to increase from R55,000 per annum to R60,000 per annum; chairman's fee to increase from R90,000 per annum to R95,000 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.

Non-executive directors do not participate in the Company's annual bonus plan, or any of its share incentive schemes.

Directors' and executive management service contracts

It is the Company's policy that the period of notice required for executive directors does not exceed 12 months. In order to reflect their spread of responsibilities properly, all the executive directors have contracts with Anglo Platinum Limited.

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

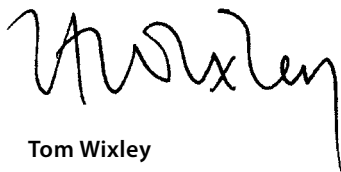
A summary of shares subject to option in terms of the existing share option schemes is provided in annexure C on pages 222 to 231.

REMUNERATION REPORT

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

5 February 2009

AUDIT COMMITTEE REPORT

BACKGROUND

The Audit 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. The revised charter includes the specific requirements as set out in the Companies Act, as amended pertaining to auditors and audit committees (a copy of the audit committee charter is available on the Company's website).

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 the chief financial officer, external auditors and head of internal audit access to the chairman of the committee or any other member of the committee as is required in relation to any matter falling within the remit of the committee;
- as a committee comprising only of the independent non-executive directors, to meet with the external auditors at least on an annual basis;
- to provide a forum for discussing business risk and control issues for developing recommendations for consideration by the Board;
- to conduct annual reviews of the Committee's work and terms of reference and make recommendations to the Board to ensure that the committee operates at maximum effectiveness and monitors enterprise-wide, operational and market, regulatory, safety and other risks, as well as to ensure adequate mitigation thereof by way of monitoring internal controls that have been implemented to curtail and minimise risk;
- to review the holding and Group company financial statements and reports and assume responsibility for subsidiary company and managed joint-venture audit committees and financial matters;
- to consider the scope and conclusion of the independent assurance providers in respect of the Safety & Sustainable Development report;
- to oversee the activities of and ensure coordination between the activities of internal and external audit; and
- to perform duties that are assigned to it by the Companies Act, as amended and as governed by other legislative requirements.

MEMBERSHIP

The committee is appointed by the Board of directors for each financial year. The committee comprises solely of independent non-executive directors. The composition of the Audit Committee was expanded and Sonja Sebotsa was appointed a member of the committee on 21 July 2008. The members are:

- Richard Dunne (Chairman)
- Tom Wixley
- Sonja Sebotsa

EXTERNAL AUDIT

The committee had nominated the auditor and designated partner, who is a registered independent auditor for appointment for 2008 audit. This appointment was approved by shareholders at the annual general meeting on 31 March 2008. The committee has satisfied itself through enquiry that the auditor of Anglo Platinum Limited is independent as defined by the Companies Act, as amended, and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the auditor that internal governance processes within the audit firm support and demonstrate the claim to independence.

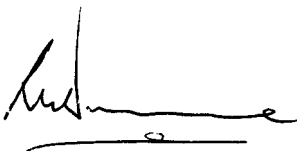
The committee, in consultation with executive management, agreed to the engagement letter, terms, nature and scope of the audit function and audit plan for the 2008 financial year. The fee is considered appropriate for the work that could reasonably have been foreseen at that time. The final adjusted 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 and approved by the committee. Meetings are held with the auditor where management is not present, and no matters of concern were raised.

The committee has again nominated, for approval at the annual general meeting, Deloitte & Touche as the external auditor and Graeme Berry as the designated auditor, for the 2009 financial year.

ANNUAL FINANCIAL STATEMENTS

In view of the Audit Committee having achieved its objectives, 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
5 February 2009

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 revenue and expenses during the reported period and the related disclosures. The actual results often vary from these estimates due to the inherent uncertainty involved in making estimates and assumptions concerning future events. These estimates and judgments are based on historical experience, current and expected future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Those estimates and assumptions that may result in material adjustments to the carrying amount of assets and liabilities and related disclosures within the next financial year are discussed below:

Metal inventory

Work-in-progress is valued at the lower of net realisable value and the average cost of production or purchase less net revenue from sales of other metals, in the ratio of the contribution of these metals to gross sales revenue. Production costs are allocated to platinum, palladium, rhodium and nickel ("joint products") by dividing the mine output into total mine production costs, determined on a 12-month rolling average basis. The quantity of ounces of joint products in work-in-progress is calculated based on the following factors:

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

Other than at the precious metal refinery, an annual physical count of work-in-progress is done, usually around February of each year. The precious metal refinery is subject to a physical count every two years. The annual physical count is limited to once per annum due to the dislocation of production required to perform the physical inventory count and the in-process inventories being contained in tanks, pipes and other vessels. Once the results of the physical count are finalised, the variance between the theoretical count and actual count is investigated and recorded. Thereafter the physical quantity forms the opening balance for the theoretical inventory calculation. Consequently the estimates are refined based on actual results over time. The nature of the process inherently limits the ability to precisely measure recoverability levels. As a result, the metallurgical balancing process is constantly monitored and the variables used in the process are refined based on actual results over time.

Derivative instruments

IAS 39 – Financial Instruments: Recognition and Measurement is applied to all commodity contracts where the Group is unable to apply the "own purchase, sale or usage requirement" scope exemption in paragraph 5 of IAS 39.

Critical accounting judgments

The following accounting policies have been identified as being particularly complex or involving subjective judgments or assessments:

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 forecasted production, any changes in these assumptions may impact on the calculation.

Valuation of mineral rights

The valuation of mineral rights is performed using the comparable transaction valuation methodology. This methodology involves determining the in situ mineral reserves and resources of specific properties within the context of other mineral property valuation.

New accounting policies adopted

Amendment to IAS 1 – Presentation of Financial Statements

On 1 January 2008, the Group early adopted the disclosure requirements for the presentation of financial statements and the consequential amendments to IAS 34. This standard affects the presentation of owner changes in equity and of comprehensive income and does not impact on recognition, measurement and disclosure of specific transactions as required by any other IFRSs. The Group has presented a "statement of comprehensive income" which replaces the income statement and also includes all non-owner changes in equity. All changes in equity resulting from transactions with owners in their capacity as owners are presented in the "statement of changes in equity".

The following accounting policies were adopted and did not have any impact on the financial results of the Group for the year:

IFRIC 12 – Service Concessions

On 1 January 2008, the Group adopted IFRIC 12 – Service Concession Arrangements. This interpretation provides guidance to assist users in interpreting how IASB literature should be applied to arrangements where governments or other bodies grant contracts for the supply of public services to private entities.

IFRIC 13 – Customer Loyalty Programmes

On 1 January 2008, the Group early adopted IFRIC 13 – Customer Loyalty Programmes. This interpretation addresses accounting by entities that grant loyalty award credits to customers who buy other goods or services.

IFRIC 14, IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

On 1 January 2008, the Group adopted IFRIC 14, IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding requirement and the limit placed by paragraph 58 of IAS 19 on the measurement of the defined benefit asset or liability.

IFRS 2 – Share-based Payment – Amendment relating to Vesting Conditions and Cancellations

On 1 January 2008, the Group early adopted the amendment to IFRS 2. The amendment clarifies that the only vesting conditions are service conditions and performance conditions. Other features of a share-based payment are not vesting conditions. Consequently, under IFRS 2, features of a share-based payment that are not vesting conditions should be included in the grant date fair value of the share-based payment. The fair value also includes market-related vesting conditions.

In addition, all cancellations, irrespective of the party cancelling, should receive the same accounting treatment. Under IFRS 2, a cancellation of equity instruments is accounted for as an acceleration of the vesting period. Therefore any amount unrecognised that would otherwise have been charged is recognised immediately. Any payment made with the cancellation (up to the fair value of the equity instrument) is accounted for as the repurchase of an equity interest. Any payment in excess of the fair value of the equity instrument granted is recognised as an expense.

IFRS 5 (Amendment) Non-current Assets Held for Sale and Discontinued Operations

On 1 January 2008, the Group early adopted the amendment to IFRS 5. This amendment clarifies that once an entity is committed to a sale involving loss of control of a subsidiary that qualifies for held-for-sale classification under IFRS 5, all of the assets and liabilities of that subsidiary should be classified as held for sale, even if the entity retains a non-controlling interest in its former subsidiary after the proposed sale. This is consistent with the Group's interpretation of IFRS 5 in prior periods.

IAS 32 – Financial Instruments: Presentation (Puttable Financial Instruments and Obligations Arising on Liquidation)

On 1 January 2008, the Group early adopted the amendments to IAS 32. As a result of these amendments, some financial instruments that currently meet the definition of a financial liability will now be classified as equity because they represent the residual interest in the net assets of the entity.

PRINCIPAL ACCOUNTING POLICIES

New accounting policies adopted *(continued)*

IAS 39 – (Amendment) Eligible Hedged Items

On 1 January 2008, the Group early adopted the amendment to IAS 39 relating to eligible hedged items. The amendment clarifies how the existing principles underlying hedge accounting should be applied in certain specific situations.

Impact of standards and interpretations not yet adopted

At balance sheet date, the following accounting standards and interpretations were in issue but not yet effective:

- IFRS 1 and IAS 27 – (Amendment) Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate – effective 1 January 2009
- IFRS 3 – (Revised) Business Combinations – effective 1 July 2009
- IFRS 8 – Operating Segments – effective 1 January 2009
- IAS 27 – (Amendment) Consolidated and Separate Financial Statements – effective 1 July 2009
- IAS 28 – (Amendment) Investments in Associates – effective 1 January 2009
- IAS 31 – (Amendment) Investment in Joint Ventures – effective 1 January 2009
- Annual improvements to IFRSs published in May 2008

The Group is in the process of assessing the impact of IFRS 3, IFRS 8 and the annual improvements to the standards. However, the other amendments are not expected to have any impact on the financial results of the Group.

At balance sheet date, the following accounting interpretations were in issue but not yet effective:

- IFRIC 16 – Hedges of a Net Investment in a Foreign Operation
- IFRIC 17 – Distributions of Non-cash Assets to Owners

These interpretations are not expected to have any impact on the financial results of the Group.

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 intragroup transactions and balances are eliminated on consolidation. Unrealised profits that arise between Group entities are also eliminated. For non-wholly owned subsidiaries, a share of the net assets and profit for the financial year is attributed to the minority interest. Any losses applicable to minority interests in excess of the minority's interest are allocated against the interests of the parent, except to the extent that the minorities have a binding obligation and financial ability to cover losses.

2. Investment in associates

An associate is an entity over which the Group exercises significant influence but which it does not control, through participation in the financial and operating policy decisions of the investee. These investments are accounted for using the equity method, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

The carrying amount of the investment in an associate in the balance sheet represents the cost of the investment, including goodwill arising on acquisition, the Group's share of post-acquisition retained earnings and any other movements in reserves as well as any long-term debt interests which in substance form part of the Group's net investment in the associate. Where the Group's share of losses in the associates is in excess of its interest in that associate, it is not recognised unless the Group has an obligation to fund such losses.

The total carrying amount of the associate is reviewed for impairment when there is objective evidence that the asset is impaired. If an impairment is identified, it is recorded in the period in which the circumstances arose.

Existing accounting policies (continued)

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 exceeds the cost of acquisition, the excess is credited to net profit for the period.

5. Property, plant and equipment

Mining

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

Capitalised mine development and infrastructure costs include expenditure incurred to develop new mining operations and to expand the capacity of the mine. Costs include interest capitalised during the construction period where qualifying expenditure is financed by borrowings and the discounted amount of future decommissioning costs. Capitalised development costs are amortised on the unit-of-production basis.

Items of mine property, plant and equipment, excluding capitalised mine development and infrastructure costs, are depreciated on a straight-line basis over their expected useful lives. Capitalised mine development and infrastructure costs are depreciated on a unit-of-production basis. Depreciation is first charged on mining assets from the date on which they are available for use.

Items of property, plant and equipment that are withdrawn from use, or have no reasonable prospect of being recovered through use or sale, are regularly identified and written off. Residual values and useful economic lives are reviewed at least annually, and adjusted if appropriate, at each balance sheet date.

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

With respect to open pit operations, stripping costs incurred are deferred to the extent that they exceed the expected life-of-pit stripping ratio. In instances where the in-period stripping ratio is below the expected life-of-pit ratios, an appropriate amount of deferred cost is written off. However, where the pit profile is such that the actual cumulative stripping ratio is below the expected life-of-pit stripping ratio (typically in the early years), no deferral takes place as this would result in the recognition of a liability for which there is no obligation. This position is monitored and once the cumulative calculation reflects a debit balance, deferral commences.

Non-mining

Non-mining assets are measured at historical cost less accumulated depreciation. Depreciation is charged on the straight-line basis over the useful lives of these assets.

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

PRINCIPAL ACCOUNTING POLICIES

Existing accounting policies (continued)

5. Property, plant and equipment (continued)

Impairment

An impairment review of property, plant and equipment is carried out when there is an indication that these may be impaired by comparing the carrying amount thereof to its recoverable amount. The Group's operations as a whole constitute the smallest cash-generating unit. The recoverable amount thereof is the Group's market capitalisation adjusted for the carrying amounts of financial assets that are tested for impairment separately.

Where the recoverable amount is less than the carrying amount, the impairment charge is included in other net expenditure in order to reduce the carrying amount of property, plant and equipment to its recoverable amount. The adjusted carrying amount is 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 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 measured at cost.

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.
- 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 proportion basis, which takes into account the effective yield on the asset over the period it is expected to be held.
- Royalties are recognised when the right to receive payment is established.

11. Dividends declared

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

Existing accounting policies (continued)

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 unit-of-production 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 a purchase of metal cost and reflected as a current liability in the balance sheet. The liability is measured at the fair value of the physical metal to be delivered to the counterparty.

The leasing costs associated with borrowed metal are charged on a time-proportional basis.

16. Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity.

The Group's financial instruments consist primarily of the following financial assets: non-current receivables, cash and cash equivalents, trade and other receivables; and the following financial liabilities: borrowings, preference shares, trade and other payables, and certain derivative instruments.

Fair value

Where financial instruments are recognised at fair value, the instruments are measured at the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values have been determined as follows:

- Where market prices are available, these have been used.
- Where there are no market prices available, fair values have been determined using valuation techniques incorporating observable market inputs or discounting expected cash flows at market rates.

The fair value of the trade and other receivables, cash and cash equivalents, and trade and other payables approximates 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.

PRINCIPAL ACCOUNTING POLICIES

Existing accounting policies (continued)

16. Financial instruments (continued)

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).
- Available for sale (AFS).

The classification of the financial assets is dependent on the purpose and characteristics of the particular financial assets and is determined at the date of initial recognition. Management reassesses the classification of financial assets on a biannual basis.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets are classified as at FVTPL when the asset is either held for trading or is a derivative that does not satisfy the criteria for hedge accounting or is designated at FVTPL.

A financial asset is designated at FVTPL on initial recognition if this designation provides more useful information because:

- it eliminates or significantly reduces a measurement or recognition inconsistency (ie an accounting mismatch); or
- the financial asset is part of a group of financial assets, financial liabilities or both, that is managed and its performance evaluated on a fair value basis in accordance with a documented risk/investment management strategy, and information regarding this grouping is reported internally to key management on this basis.

In addition, if a contract contains one or more embedded derivatives, the entire contract can be designated at FVTPL.

Financial assets at FVTPL are recognised at fair value. Any subsequent gains or losses are recognised in profit or loss.

Financial assets which have been designated at FVTPL consist of trade receivables due in respect of sale of concentrate. These financial assets have been designated at FVTPL. The reason for this designation is that the receivables due from the third parties are based on the concentrate sold to them which is only priced three months into the future. The pricing is therefore dependent on commodity and exchange rate movements in the interim period. Consequently, the receivables are initially reflected at fair value. They are then remeasured on a monthly basis based on the movement in the forward curves of commodities and exchange rates and any gains/losses on the remeasurements are reflected in revenue.

Financial assets classified as held for trading comprise the foreign forward exchange contracts which are not designated as hedges in terms of IAS 39 – Financial Instruments: Recognition and Measurement.

Loans and receivables

Financial assets that are non-derivative with fixed or determinable payments that are not quoted in an active market are classified as “loans and receivables”.

Loans and receivables are measured at amortised cost using the effective interest method. Any subsequent impairment is included in the determination of other net income.

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 which 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.

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.

Existing accounting policies (continued)

16. Financial instruments (continued)

Impairments (continued)

The carrying amount of these financial assets, with the exception of trade receivables, is reduced by the impairment. Trade receivables are reduced through an allowance account, with movements in the allowance account included in the determination of net income.

If a decline in fair value has been recognised in equity in respect of an AFS instrument and there is objective evidence that the asset is impaired, then the cumulative loss recognised in equity is reversed from equity and reflected in profit or loss even if the financial asset has not been derecognised. Furthermore, impairment losses recognised in profit or loss on AFS instruments are reversed through profit or loss.

Classification between debt and equity

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

Equity instruments

An equity instrument represents a contract that evidences a residual interest in the net assets of an entity.

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

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the liability is either incurred for trading or is a derivative that does not satisfy the criteria for hedge accounting or is designated at FVTPL.

A financial liability is designated at FVTPL on initial recognition if this designation provides more useful information because:

- it eliminates or significantly reduces a measurement or recognition inconsistency (ie an accounting mismatch); or
- the financial liability forms part of a group of financial assets, financial liabilities or both, that is managed and its performance evaluated on a fair value basis in accordance with a documented risk/investment management strategy, and information regarding this grouping is reported internally to key management on this basis.

In addition, if a contract contains one or more embedded derivatives, the entire contract can be designated at FVTPL.

Financial liabilities at FVTPL are recognised at fair value. Any subsequent gains or losses are recognised in profit or loss.

Financial liabilities which have been designated at FVTPL consist of trade creditors due in respect of purchase of concentrate. These financial liabilities have been designated at FVTPL. The reason for this designation is that these liabilities due to the third parties are based on the concentrate purchased from them which is only priced three months into the future. The pricing is thus dependent on commodity and exchange rate movements in the interim period. Consequently, the liability is initially reflected at fair value. They are then remeasured on a monthly basis based on the movement in the forward curves of commodities and exchange rate 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 trade and other payables have been classified as other financial liabilities.

Derivative instruments

In the ordinary course of its operations, the Group is exposed to fluctuations in metal prices, volatility of exchange rates and changes in interest rates. From time to time portions of these exposures are managed through the use of derivative financial instruments. Derivatives are initially measured at cost.

All derivatives are subsequently marked-to-market at financial reporting dates and any changes in their fair values are included in other net income in the period to which they relate.

Commodity contracts that are entered into and continue to meet the Group's expected purchase, sale or usage requirements, which were designated for that purpose at their inception and are expected to be settled by delivery, are recognised in the financial statements when they are delivered into, and are not marked-to-market through net profit.

Commodity contracts that fall within the scope of IAS 39 are recognised and measured at fair value.

Gains and losses arising on all other contracts not spanning a reporting interval are recognised and included in the determination of other net income at the time that the contract expires.

PRINCIPAL ACCOUNTING POLICIES

Existing accounting policies (continued)

16. Financial instruments (continued)

Derivative instruments (continued)

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss for the period. If the cash flow hedge of a firm commitment or a forecasted transaction results in the recognition of a non-financial asset, then, at the time the asset or liability is recognised, the related gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. If an effective hedge of a forecasted transaction subsequently results in the recognition of a financial asset or liability, the related gains or losses recognised in equity are recycled in profit or loss for the period in the same period when the hedged item affects earnings for the period.

A hedge of the foreign currency risk of a firm commitment is designated and accounted for as a cash flow hedge. If a fair value hedge qualifies for hedge accounting, any changes in the fair value of the derivative, together with any changes in the fair value of the hedged assets or liability that are attributable to the hedged risk, are recorded in the income statement.

When a hedge expires, is sold, or no longer meets the criteria for hedge accounting, any cumulative gains or losses in equity at that time remain in equity until the forecasted transaction occurs, at which time it is recognised in the income statement. When the forecasted transaction is no longer expected to occur, the cumulative gains or losses reflected in equity are immediately transferred to the income statement.

Derivatives embedded in other financial instruments or host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of their host contracts and the host contracts themselves are not carried at fair value with unrealised gains or losses reported in the income statement.

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

When the asset reaches commercial production an estimate is made of future decommissioning costs. The discounted amount of estimated decommissioning costs that embody future economic benefits is capitalised as a decommissioning asset and concomitant provisions are raised. These estimates are reviewed annually and discounted using a pre-tax risk-free rate that reflects current market assessments of the time value of money. The increase in decommissioning provisions, due to the passage of time, is charged to interest paid. All other changes in the carrying amount of the provision subsequent to initial recognition are included in the determination of the carrying amount of the decommissioning asset. Decommissioning assets are amortised on a straight-line basis over the lesser of 30 years or the expected benefit period.

Restoration costs

Changes in the discounted amount of estimated restoration costs are charged to profit during the period in which such changes occur. Estimated restoration costs are reviewed annually and discounted using a pre-tax risk-free rate that reflects current market assessments of the time value of money. The increase in restoration provisions, due to the passage of time, is charged to interest paid.

Ongoing rehabilitation costs

Expenditure on ongoing rehabilitation costs is recognised as an expense when incurred.

Platinum Producers' Environmental Trust

The Group contributes to the Platinum Producers' Environmental Trust annually. The Trust was created to fund the estimated cost of pollution control, rehabilitation and mine closure at the end of the lives of the Group's mines. Contributions are determined on the basis of the estimated environmental obligation over the life of a mine. Contributions made are reflected in non-current investments held by the Platinum Producers' Environmental Trust if the investments are not short term. If the investments are short term and highly liquid, the amounts are reflected as cash and cash equivalents, but the restrictions are disclosed.

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.

Existing accounting policies (continued)

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. 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.

22. Black economic empowerment (BEE) transactions

When the Group disposes of a portion of its subsidiary/operation to a BEE company at a discount, this is treated as a share-based payment in accordance with the principles of AC 503 – Accounting for Black Economic Empowerment (BEE) Transactions. The IFRS 2 charge is calculated as the difference between the fair value of the asset disposed of and the proceeds received. This charge is included in the determination of profit and loss on the disposal.

23. Treasury shares

The carrying value of the shares held by the Group Employee Share Participation Scheme (the Kotula Trust) is reflected as treasury shares and shown as a reduction in shareholders' equity.

24. Segmental information

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

Therefore, the directors consider that the primary reporting format is by business segment. Two business segments are identified. Firstly, mining, extraction and production of platinum group metals (PGMs) and, secondly, the purchase of metals 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	2008 Rm	2007 Rm
Gross sales revenue	1	51,118	46,961
Commissions paid		(353)	(345)
Net sales revenue		50,765	46,616
Cost of sales (Segmental information)		(33,682)	(27,519)
Gross profit on metal sales		17,083	19,097
Other net income/(expenditure)	6	949	(119)
Market development and promotional expenditure		(378)	(324)
Operating profit		17,654	18,654
Profit on disposal of investment in Northam Platinum Limited		1,141	—
Interest expensed	7	(159)	(182)
Interest received	7	277	403
Dividends received	7	55	—
Net income from associates	16	161	448
Profit before taxation	8	19,129	19,323
Taxation	9	(4,470)	(6,656)
Profit for the year		14,659	12,667
Other comprehensive income			
Deferred foreign exchange translation gains/(losses)	16	4	(57)
Total comprehensive income for the year		14,663	12,610
Profit attributable to:			
Owners of the Company		14,243	12,330
Minority interest		416	337
		14,659	12,667
Total comprehensive income attributable to:			
Owners of the Company		14,247	12,273
Minority interest		416	337
		14,663	12,610
Headline earnings	11	13,292	12,325
Attributable to ordinary shareholders		13,280	12,294
Attributable to preference shareholders		12	31
Number of ordinary shares in issue (millions)		237.1	236.4
Weighted average number of ordinary shares in issue (millions)		236.8	234.7
Earnings per ordinary share (cents)	10		
– Basic		6,011	5,241
– Diluted (basic)		5,985	5,203

SEGMENTAL INFORMATION

	Notes	Mined Rm	Purchased metals* Rm	Total Rm
2008				
Gross sales revenue	1	40,183	10,935	51,118
Commissions paid		(282)	(71)	(353)
Net sales revenue		39,901	10,864	50,765
Cost of sales		(24,500)	(9,182)	(33,682)
On-mine		(22,654)		(22,654)
Cash operating costs	3	(20,238)		(20,238)
Depreciation	4	(2,416)		(2,416)
Purchase of metals*			(8,999)	(8,999)
Smelting		(1,998)	(241)	(2,239)
Cash operating costs	3	(1,445)	(180)	(1,625)
Depreciation	4	(553)	(61)	(614)
Treatment and refining		(1,264)	(170)	(1,434)
Cash operating costs	3	(1,015)	(136)	(1,151)
Depreciation	4	(249)	(34)	(283)
Increase in metal inventories		3,237	241	3,478
Other costs	5	(1,821)	(13)	(1,834)
Gross profit on metal sales		15,401	1,682	17,083
Segment assets (Rm)		67,199	1,469	68,668
Segment liabilities (Rm)		37,592	1,580	39,172
Gross profit margin (%)		38.6	15.5	33.7
Cost of sales per Pt ounce sold (R)		13,286	22,226	14,922
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 (%)		45.7	10.2	41.0
Cost of sales per Pt ounce sold (R)		9,711	18,105	10,711

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2008 Rm	2007 Rm
Assets			
Non-current assets		47,400	36,964
Property, plant and equipment	13	28,435	20,697
Capital work-in-progress	14	18,136	15,561
Investment in associates	16	530	391
Investments held by environmental trusts	18	66	120
Other financial assets	19	158	116
Other non-current assets	20	75	79
Current assets		18,715	14,832
Inventories	21	10,064	6,370
Trade and other receivables	22	3,941	4,246
Other assets	23	225	134
Other current financial assets	24	1,615	3
Cash and cash equivalents	25	2,870	4,079
Assets classified as held for sale	26	2,553	2,254
Total assets		68,668	54,050
Equity and liabilities			
Share capital and reserves			
Share capital – ordinary and preference	27	24	24
Share premium – ordinary and preference		9,373	9,295
Foreign currency translation reserve		(53)	(57)
Accumulated profits before proposed dividend and related secondary tax on companies (STC)		19,691	19,045
Accumulated profits after proposed dividend and related STC		19,691	13,168
Proposed ordinary dividend and related STC		—	5,876
Undeclared cumulative preference share dividend and related STC		—	1
Minority shareholders' interest		461	466
Shareholders' equity		29,496	28,773
Non-current liabilities		23,098	12,821
Interest-bearing borrowings	28	10,313	2,713
Obligations due under finance leases	29	509	490
Other financial liabilities	30	152	—
Environmental obligations	31	1,019	840
Employees' service benefit obligations	32	4	30
Deferred taxation	33	11,101	8,748
Current liabilities		15,328	11,509
Current interest-bearing borrowings	28	5,507	4,962
Trade and other payables	34	4,956	4,105
Other liabilities	35	1,807	1,615
Other current financial liabilities	30	2,388	—
Share-based payment provision	32	97	474
Taxation	38	573	353
Liabilities directly associated with assets classified as held for sale	26	746	947
Total equity and liabilities		68,668	54,050

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2008 Rm	2007 Rm
Cash flows from operating activities			
Cash receipts from customers		52,855	46,380
Cash paid to suppliers and employees		(33,612)	(25,715)
Cash from operations	37	19,243	20,665
Interest (paid)/received (net of interest capitalised)		(99)	5
Taxation paid	38	(1,799)	(6,821)
Net cash from operating activities		17,345	13,849
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	39	(14,388)	(10,653)
Proceeds from sale of plant and equipment		26	81
Investment in associates		(22)	(11)
Disposal of subsidiary		(17)	—
Proceeds on sale of investment in Northam Platinum Limited		1,572	—
Investment of funds in escrow iro Booysendal deal	26	(542)	—
Investment in rights in preference shares	26	(1,610)	—
Decrease/(increase) in investments held by environmental trusts		54	(120)
Interest received		233	379
Growth in environmental trusts	18	36	24
Dividends received		132	279
Advances made	19	(30)	—
Net cash used in investing activities		(14,556)	(10,021)
Cash flows used in financing activities			
Proceeds from the issue of ordinary share capital		78	100
Proceeds on interest-bearing borrowings		8,145	7,575
Loan from Khumama Platinum (Proprietary) Limited	26	2,356	—
Ordinary and preference dividends paid		(13,816)	(12,276)
Cash distributions to minorities		(421)	(382)
Net cash used in financing activities		(3,658)	(4,983)
Net decrease in cash and cash equivalents		(869)	(1,155)
Cash and cash equivalents at beginning of year		4,079	4,988
Transfer to assets held for sale		(340)	246
Cash and cash equivalents at end of year	25	2,870	4,079
Movement in net debt			
Net (debt)/cash at beginning of year		(4,086)	4,413
Net cash from operating activities		17,345	13,849
Net cash used in investing activities		(14,556)	(10,021)
Other		(12,162)	(12,327)
Net debt at end of year		(13,459)	(4,086)
Made up as follows:			
Cash and cash equivalents	25	2,870	4,079
Obligations due under finance leases	29	(509)	(490)
Interest-bearing borrowings	28	(10,313)	(2,713)
Current interest-bearing borrowings	28	(5,507)	(4,962)
		(13,459)	(4,086)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Rm	Share premium Rm	Foreign currency translation reserve Rm	Accumulated profits Rm	Minority interests Rm	Total Rm
Balance at 31 December 2006	23	5,568	—	22,590	511	28,692
Total comprehensive income for the year			(57)	12,330	337	12,610
Ordinary and preference dividends	1	3,627		(15,904)		(12,276)
Paid in cash				(12,276)		(12,276)
Dividends reinvested	1	3,627		(3,628)		—
Cash distributions to minorities					(382)	(382)
Unclaimed dividends				—*		—
Ordinary share capital issued	—*	853				853
Conversion of preference shares	—*	(753)				(753)
Equity-settled share-based compensation				57		57
Shares purchased for employees				(28)		(28)
Balance at 31 December 2007	24	9,295	(57)	19,045	466	28,773
Total comprehensive income for the year			4	14,243	416	14,663
Ordinary and preference dividends paid in cash				(13,816)		(13,816)
Cash distributions to minorities					(421)	(421)
Unclaimed dividends				—*		—*
Ordinary share capital issued	—*	192				192
Conversion of preference shares	—*	(114)				(114)
Issue of shares in respect of Employee Share Participation Scheme (Scheme)	—*	1,954				1,954
Scheme shares reflected as treasury shares	(—)*	(1,954)				(1,954)
Equity-settled share-based compensation				262		262
Shares purchased for employees				(43)		(43)
Balance at 31 December 2008	24	9,373	(53)	19,691	461	29,496

*Less than R500 000.

UNITED STATES DOLLAR EQUIVALENT CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Supplementary information for convenience of users	2008 US\$m	2007 US\$m
Gross sales revenue	6,182	6,661
Commissions paid	(43)	(49)
Net sales revenue	6,139	6,612
Cost of sales	(4,073)	(3,903)
Gross profit on metal sales	2,066	2,709
Other net income/(expenditure)	115	(17)
Market development and promotional expenditure	(46)	(46)
Operating profit	2,135	2,646
Profit on disposal of investment in Northam Platinum Limited	138	—
Interest expensed	(19)	(26)
Interest received	33	57
Dividends received	7	—
Net income from associates	19	64
Profit before taxation	2,313	2,741
Taxation	(541)	(944)
Profit after taxation	1,772	1,797
Minority interest	(50)	(48)
Other comprehensive income		
Deferred foreign exchange translation losses	—†	(8)
Total comprehensive income for the year	1,722	1,741
Dividends paid	(1,671)	(2,256)
Equity-settled share-based compensation	32	(4)
Unclaimed dividends	—†	—†
Exchange rate translation adjustment	(752)	78
Accumulated profits at beginning of year	2,786	3,227
Accumulated profits at end of year	2,117	2,786
Average rand/US\$ exchange rate	8.2694	7.0506
Number of ordinary shares in issue (millions)	237.1	236.4
Weighted average number of ordinary shares in issue (millions)	236.8	234.7
Earnings per ordinary share (cents)		
– Basic	727	743
– Diluted (basic)	724	738
Dividends per ordinary share (cents)	423	747
– Interim	423	411
– Final	—	336
Dividends per preference share (cents)	77	90
Dividend cover per ordinary share (basic earnings)	1.6	1.0

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

† Less than \$500,000.

UNITED STATES DOLLAR EQUIVALENT CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Supplementary information for convenience of users	2008 US\$m	2007 US\$m
Assets		
Non-current assets	5,097	5,408
Property, plant and equipment	3,058	3,028
Capital work-in-progress	1,950	2,276
Investment in associates	57	57
Investments held by environmental trusts	7	18
Other financial assets	17	17
Other non-current assets	8	12
Current assets	2,013	2,170
Inventories	1,082	932
Trade and other receivables	424	621
Other assets	24	20
Other current financial assets	174	—*
Cash and cash equivalents	309	597
Assets classified as held for sale	274	330
Total assets	7,384	7,908
Equity and liabilities		
Share capital and reserves		
Share capital – ordinary and preference	3	4
Share premium – ordinary and preference	1,007	1,359
Foreign currency translation reserve	(5)	(8)
Accumulated profits before proposed dividend and related secondary tax on companies (STC)	2,117	2,786
Accumulated profits after proposed dividend and related STC	2,117	1,926
Proposed ordinary dividend and related STC	—	860
Undeclared cumulative preference share dividend and related STC	—	—*
Minority shareholders' interest	50	68
Shareholders' equity	3,172	4,209
Non-current liabilities	2,484	1,876
Interest-bearing borrowings	1,109	397
Obligations due under finance leases	55	72
Other financial liabilities	16	—
Environmental obligations	110	123
Employees' service benefit obligations	—*	4
Deferred taxation	1,194	1,280
Current liabilities	1,648	1,684
Current interest-bearing borrowings	592	726
Trade and other payables	533	601
Other liabilities	194	236
Other current financial liabilities	257	—
Share-based payment provision	10	69
Taxation	62	52
Liabilities directly associated with assets classified as held for sale	80	139
Total equity and liabilities	7,384	7,908
Closing rand/US\$ exchange rate	9.2999	6.8355

Balance sheet items have been translated at the closing exchange rate.

* Less than \$500,000.

UNITED STATES DOLLAR EQUIVALENT CONSOLIDATED STATEMENT OF CASH FLOWS

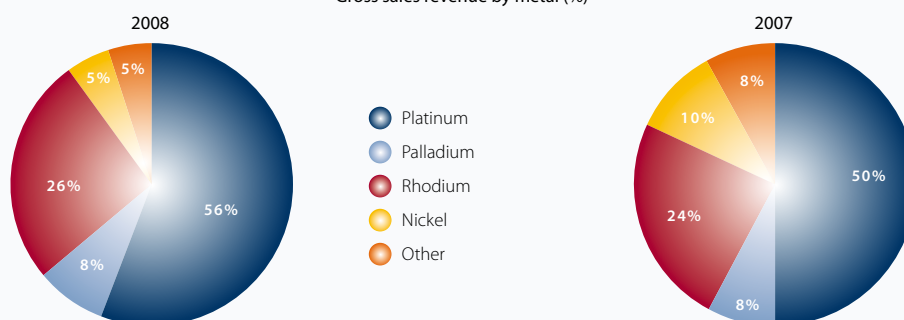
Supplementary information for convenience of users	2008 US\$m	2007 US\$m
Cash flows from operating activities		
Cash receipts from customers	6,392	6,578
Cash paid to suppliers and employees	(4,065)	(3,647)
Cash from operations	2,327	2,931
Interest (paid)/received (net of interest capitalised)	(12)	1
Taxation paid	(218)	(968)
Net cash from operating activities	2,097	1,964
Cash flows used in investing activities		
Purchase of property, plant and equipment (includes interest capitalised)	(1,740)	(1,511)
Proceeds from sale of plant and equipment	3	12
Investment in associates	(3)	(2)
Disposal of subsidiary	(2)	—
Proceeds on sale of investment in Northam Platinum Limited	190	—
Investment of funds in escrow iro Booysendal deal	(66)	—
Investment in rights in preference shares	(195)	—
Decrease/(increase) in investments held by environmental trusts	7	(17)
Interest received	28	54
Growth in environmental trusts	4	3
Dividends received	16	39
Advances made	(4)	—
Net cash used in investing activities	(1,762)	(1,422)
Cash flows used in financing activities		
Proceeds from the issue of ordinary share capital	10	14
Proceeds on interest-bearing borrowings	985	1,074
Loan from Khumama Platinum (Proprietary) Limited	285	—
Ordinary and preference dividends paid	(1,671)	(1,741)
Cash distributions to minorities	(51)	(54)
Net cash used in financing activities	(442)	(707)
Net decrease in cash and cash equivalents	(107)	(165)
Exchange rate translation adjustment	(140)	15
Cash and cash equivalents at beginning of year	597	712
Transfer to assets held for sale	(41)	35
Cash and cash equivalents at end of year	309	597
Average rand/US\$ exchange rate	8.2694	7.0506

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2008 Rm	2007 Rm
1. Gross sales revenue		
Sales revenue emanated from the following principal regions:		
Precious metals	47,321	41,490
Asia	22,737	16,499
Europe	13,989	14,426
Africa	7,007	7,232
North America	3,588	3,333
Base metals	3,220	5,278
Africa	2,447	4,783
Rest of the world	773	495
Other		
Africa	577	193
	51,118	46,961
Gross sales revenue by metal:		
Platinum	28,636	23,412
Palladium	4,258	3,858
Rhodium	13,091	11,325
Nickel	2,615	4,716
Other	2,518	3,650
Gross sales revenue	51,118	46,961

Gross sales revenue by metal (%)



	2008	2007	
2. Exchange rates to the South African rand			
Year-end rates:			
US dollar	9.2999	6.8355	
British pound	13.4495	13.6074	
Euro	12.9269	9.9935	
Average rates for the year:			
US dollar	8.2694	7.0506	
British pound	15.3182	14.1126	
Euro	12.1658	9.6651	
3. Cash operating costs			
Cash operating costs consist of the following principal categories:			
	On-mine* Rm	Smelting Rm	Treatment and refining Rm
2008			
Labour	7,789	330	439
Stores	5,999	442	307
Utilities	1,008	363	83
Contracting	3,363	10	—
Sundry	2,079	480	169
Toll refining	—	—	153
	20,238	1,625	1,151
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

*On-mine costs comprise mining and concentrating costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2008 Rm	2007 Rm
4. Depreciation of operating assets		
Depreciation of mining and process property, plant and equipment consists of the following categories:		
Mining	2,416	1,920
Smelting	614	551
Treatment and refining	283	286
	3,313	2,757
5. Other costs		
Other costs consist of the following principal categories:		
Share-based compensation (Note 32)	188	184*
Exploration	291	257
Total exploration costs	552	485
Less: Capitalised (Note 15)	(261)	(228)
Other	373	273
Corporate costs	267	253
Research	267	252
Contributions to educational and community development	141	126
Transport of metals	141	91
Corporate finance activities/projects	90	61
Royalties paid	76	197
	1,834	1,694
6. Other net income/(expenditure)		
Other net expenditure consists of the following principal categories:		
Realised and unrealised foreign exchange gains/(losses) – non-financial items	242	(67)
Foreign exchange losses on loans and receivables	1,472	(47)
Foreign exchange gains on other financial liabilities	(360)	2
Gains/(losses) on foreign currency forward exchange contracts at fair value	2	(1)
Losses on commodity sales contracts at fair value	(188)	—
Project maintenance costs†	(223)	(82)
Consultation fees and other business optimisation costs	(104)	(265)
Tax recovery from joint-venture partners	—	183
Profit on disposal of plant, equipment and conversion rights	4	31
Other – net	104	127
	949	(119)

*Includes an amount of R215 million relating to a correction of a prior-year overprovision.

†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.

	2008 Rm	2007 Rm
7. Interest expensed and received and dividends received		
Interest expensed		
<i>Interest paid on financial liabilities classified as liabilities held at amortised cost</i>	(82)	(127)
Interest paid	(1,391)	(402)
Less: Capitalised (Note 39)*	1,309	275
<i>Time value of money adjustment to environmental obligations</i>	(77)	(55)
Decommissioning costs (Note 31)	(67)	(49)
Restoration costs (Note 31)	(10)	(6)
	(159)	(182)
Interest received		
<i>Interest received on financial assets classified as loans and receivables</i>		
Interest received	241	379
Growth in environmental trusts (Note 18)	36	24
	277	403
Dividends received		
<i>Dividends received on financial assets classified as available for sale</i>		
Dividends received	55	—
*The rate used to capitalise borrowing costs was 12.415% (2007: 11.609%).		
8. Profit before taxation		
Profit before taxation is arrived at after taking account of:		
Auditors' remuneration	17	11
Audit fees	13	10
– current year	11	10
– prior year	2	—
Other services	4	1
Internal audit projects and tax-compliance work	1	—
Assurance services with respect to trading updates, acquisitions and sustainable development	—	—*
Other/special investigations	3	1
Depreciation	3,390	2,844
Mining and process assets	3,329	2,776
Operating assets (Note 4)	3,313	2,757
Depreciation included in other costs	16	19
Depreciation – Non-mining (Note 13)	61	68
Losses/(gains) on financial assets designated at FVTPL	106	(93)
(Gains)/losses on financial liabilities designated at FVTPL	(1,153)	229
Operating lease charges – Buildings and equipment	80	62
(Loss)/profit on disposal of plant, equipment and conversion rights	(70)	34
Write-down of inventories to net realisable value	1,993	78
Mined	770	29
Purchased metals	1,223	49

* Less than R500,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2008 Rm	2007 Rm
9. Taxation		
Current	1,979	4,604
Deferred	2,491	2,052
	4,470	6,656
Comprising:		
South African normal taxation	3,923	4,688
Secondary tax on companies (STC)	191	1,680
– current year	264†	1,680
– prior year	(73)	—
Foreign and withholding taxation	217	288
Capital gains taxation	139	—
	4,470	6,656
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	28.0	29.0
STC	1.0	8.7
	29.0	37.7
Foreign income	(3.2)	(3.3)
Capital profits	(0.9)	—
Change in corporate tax rate	(1.7)	—
Prior-year overprovision	(0.1)	(0.1)
Other	0.3	0.1
Effective taxation rate	23.4	34.4
	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	3,666	2,972
10. Earnings per ordinary share		
The calculation of basic and headline earnings per ordinary share is based on earnings of R14,231 million and R13,280 million respectively (2007: R12,299 million and R12,294 million) and a weighted average of 236,753,969 (2007: 234,667,224) ordinary shares in issue during the year.		
The calculation of diluted earnings per ordinary share, basic and headline, is based on earnings of R14,243 million and R13,292 million respectively (2007: R12,330 million and R12,325 million). Refer below for weighted average number of potential diluted ordinary shares in issue during the year.		
	2008	2007
Weighted average number of potential diluted ordinary shares in issue		
Weighted average number of ordinary shares in issue	236,753,969	234,667,224
Dilutive potential ordinary shares relating to:		
Share option schemes	897,894	1,565,814
Weighted average number of potential diluted ordinary shares in issue – basic	237,651,863	236,233,038
Dilutive potential ordinary shares relating to:		
Conversion of preference shares	320,741	726,752
	237,972,604	236,959,790

†The STC charge reflects a saving of R877 million due to the election of a STC exemption made by Anglo American in respect of dividends received.

	2008 Rm	2007 Rm
11. Reconciliation between profit and headline earnings		
Profit attributable to shareholders	14,243	12,330
Less: Deemed dividend to preference shareholders	(5)	(16)
Less: Declared and undeclared cumulative preference share dividends and related STC	(7)	(15)
Basic earnings attributable to ordinary shareholders	14,231	12,299
Adjustments (after tax where applicable):		
Profit on disposal of investment in Northam Platinum Limited (after tax of R139 million)	(1,002)	—
Net loss/(profit) on disposal and scrapping of property, plant and equipment (after tax of R19 million (2007: R2 million))	51	(5)
Headline earnings attributable to ordinary shareholders	13,280	12,294
Add: Deemed dividend to preference shareholders	5	16
Add: Declared and undeclared cumulative preference share dividends and related STC	7	15
Headline earnings	13,292	12,325
Attributable headline earnings per ordinary share (cents)		
Headline	5,609	5,239
Diluted	5,586	5,201
12. Ordinary and preference dividends		
Dividends per share are as follows:		
Dividends per ordinary share (cents)	3,500	5,200
– Interim	3,500	2,900
– Final	—	2,300
Dividends per preference share (cents)	638	638
Dividend cover per ordinary share (basic earnings)	1.6	1.0
Dividends paid were as follows:		
Ordinary dividends		
Dividend No 108		9,038
Dividend No 109		6,847
Dividend No 110	5,443	
Dividend No 111	8,296	
Dividends paid by the Kotula Trust		
Dividend No 1	69	
Preference dividend		
Dividend No 6		11
Dividend No 7		8
Dividend No 8	5	
Dividend No 9	3	
Total dividends	13,816	15,904

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	2008 Rm	2007 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 costs, properties, shaft sinking, development, equipment, plant, buildings, decommissioning and mining projects.		
Cost		
Opening balance	32,714	30,800
Transfer from capital work-in-progress (Note 14)	11,133	3,152
Transfer from mining to non-mining	—	(76)
Disposals	(280)	(146)
Transferred to assets held for sale	(73)	(1,229)
	43,494	32,501
Addition to decommissioning asset (Note 31)	79	213
Closing balance	43,573	32,714
Accumulated depreciation		
Opening balance	12,389	10,233
Charge for the year (Note 8)	3,329	2,776
Disposals	(187)	(103)
Transferred to assets held for sale	2	(517)
Closing balance	15,533	12,389
Carrying amount – Mining and process (Annexure A)	28,040	20,325
Non-mining (Annexure B)		
Non-mining property, plant and equipment comprise freehold land, plant and equipment, motor vehicles and office equipment.		
Cost		
Opening balance	625	529
Additions at cost (Note 39)	39	63
Transfer from capital work-in-progress (Note 14)	48	—
Transfer from mining to non-mining	—	76
Disposals	(20)	(43)
Closing balance	692	625
Accumulated depreciation		
Opening balance	253	224
Charge for the year (Note 8)	61	68
Disposals	(17)	(39)
Closing balance	297	253
Carrying amount – Non-mining (Annexure B)	395	372
Total carrying amount	28,435	20,697
14. Capital work-in-progress		
Opening balance	15,561	9,128
Additions at cost (Note 39)	14,354	10,590
Transfer to mining and process property, plant and equipment (Note 13)	(11,133)	(3,152)
Transfer to non-mining property, plant and equipment (Note 13)	(48)	—
Transferred to assets held for sale (Note 26)	(598)	(1,005)
Closing balance	18,136	15,561

	2008 Rm	2007 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:		
Cost		
Opening balance	920	692
Additions (Note 5)	261	228
Closing balance	1,181	920
Accumulated amortisation		
Opening balance	(58)	(35)
Charged for the year	(31)	(23)
Closing balance	(89)	(58)
Carrying amount	1,092	862
16. Investment in associates		
Unlisted (directors' valuation: R530 million (2007: R391 million))	530	391
Ordinary shares	(13)	14
Cumulative redeemable preference shares	94	95
Loan to associate (subordinated to third-party debt)	61	54
Unincorporated associate – Pandora Investment	388	228
	530	391
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	296	847
Net profit after taxation	107	272
Net income from associates	161	448
Taxation	(54)	(176)
Current	—	(106)
STC	—	(35)
Deferred	(54)	(35)
Dividends received	—	(279)
Increase in investment in associate	22	—
Loan to associate	22	11
Revaluation of loan to associate	(15)	9
Deferred foreign exchange translation gains/(losses)	4	(57)
Transferred to assets held for sale (Note 26)	—	(507)
Carrying amount – closing balance	436	296
Investment in cumulative redeemable preference shares	94	95
	530	391
Gross goodwill less accumulated impairment included in carrying amount	105	105

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	2008 Rm	2007 Rm
16. Investment in associates <i>(continued)</i>		
Unlisted investment: Johnson Matthey Fuel Cells Limited (JMFC)		
At 31 December 2008 the Group held 17,5% of the equity and 43% of the voting rights in JMFC, incorporated in the United Kingdom. The interest is represented by 35 ordinary shares (acquired for GBP13 million) and 7 million redeemable preference shares (acquired for GBP7 million). JMFC carries on research and development for the enhancement and development of fuel cells and associated hydrogen-generation technology from fuels and the commercial exploitation thereof including the manufacture and sale of fuel cell-related products. This company has a March year-end, however equity accounting to December is based on management accounts.		
Investment in redeemable preference shares		
The subscription for the redeemable preference shares in JMFC is treated as initial funding by the Group. Johnson Matthey also provides initial funding in the form of interest-bearing debt. The economic return on the redeemable preference shares matches the economic return of the initial funding provided by the controlling shareholder, which will equate to United Kingdom market returns. The redeemable preference shares are redeemable proportional to the repayment of the initial funding of the controlling shareholder. Preference dividends are cumulative. The summarised unaudited pro forma management accounts of JMFC for the 12 months ended 31 December are outlined below:		
Income statement		
Net operating loss before taxation	(170)	(153)
Taxation	(6)	23
Net loss after taxation	(176)	(130)
Balance sheet		
Non-current assets	427	422
Current assets	63	106
	490	528
Non-current liabilities	48	12
Current liabilities	1,063	1,030
Equity	(621)	(514)
	490	528
Unlisted investment: Pandora		
The Group, Eastern Platinum Limited, Mvelaphanda Resources Limited (on behalf of Northam Platinum Limited) and Bapo Mogale Mining Company (Proprietary) Limited have entered into a 42.5:42.5:7.5:7.5 arrangement. In terms of the agreement, the Group contributed certain mineral rights to the venture, while Eastern Platinum Limited contributed certain surface infrastructure. The summarised financial information of Pandora for the 12 months ended 31 December are outlined below:		
Income statement		
Net profit before taxation	450	317
Taxation	(127)	(92)
Net profit after taxation	323	225
Balance sheet		
Non-current assets	206	162
Current assets	990	805
	1,196	967
Non-current liabilities	81	15
Current liabilities	128	416
Equity	987	536
	1,196	967

17. Joint ventures

Jointly controlled assets

Modikwa

The Group and ARM Mining Consortium Limited 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) (Proprietary) Limited (Aquarius) have pooled certain mineral rights and infrastructure. The two parties share 50:50 in the profits from the jointly controlled mine, which is managed by Aquarius. (Also see note 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 (Proprietary) Limited (RBR) have entered into a 50:50 joint venture. In terms of the agreement, the Group contributed the operating Bafokeng Rasimone Platinum Mine and the related mineral rights to the venture, while RBR contributed certain mineral rights.

Mototolo Joint Venture

The Group and Xstrata Kagiso Platinum Partnership have entered into a 50:50 joint venture. In terms of the agreement, each party has contributed a similar amount of in situ PGM reserves and resources, from Xstrata's Thorncliffe farm, adjacent to its Thorncliffe chrome mine and the Group's bordering farm, part of its Der Brochen project area.

	2008 Rm	2007 Rm
18. Investments held by environmental trusts		
Investments held by the environmental trust comprise:		
Cash investments in money market	—	55
Financial instruments designated as fair value through profit or loss*	66	65
	66	120
Movement in total investments held by environmental trusts		
Opening balance	378	264
Contributions	61	90
Growth in environmental trusts (Note 7)	36	24
	475	378
Disclosed as:		
Investments held by environmental trusts	66	120
Assets held for sale (Note 26)	15	12
Cash and cash equivalents (Note 25)	394	246
	475	378

These funds may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested or spent to meet these obligations. These obligations are included in environmental obligations (Note 31).

* The investments classified as FVTPL represent two inflation-guaranteed equity-structured investments. The instruments contain embedded derivatives and consequently management elected to designate the entire contracts at FVTPL as permitted in terms of paragraph 11A of IAS 39.

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	2008 Rm	2007 Rm
19. Other financial assets		
Loans carried at amortised cost		
Advance to Bakgatla-Ba-Kgafela traditional community*	54	46
Rand-denominated secured loan to Plateau Resources (Proprietary) Limited†	100	70
Other	4	—
	158	116
* 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 took this decision on judicial review. Anglo Platinum has decided not to advance the legal proceedings pending negotiations with the Department of Minerals and Energy (DME) 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 DME, the prospecting right will be awarded. † Plateau Resources (Proprietary) Limited has pledged its 50% shareholding in Micawber 277 (Proprietary) Limited, which holds the rights to the Ga-Phasha project. Plateau Resources (Proprietary) Limited has also ceded its participation interest in the Ga-Phasha unincorporated joint venture as security for this loan. 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.		
20. Other non-current assets		
Non-current portion of prepaid operating lease rentals	75	79
Prepaid operating lease rentals to Ga-Pila (Proprietary) Limited, a company registered in terms of section 21 of the Companies Act in South Africa	79	83
Less: Short-term portion transferred to other assets (Note 23)	(4)	(4)
	75	79
21. Inventories		
Refined metals	3,304	1,736
At cost	1,496	1,529
At net realisable values	1,808	207
Work-in-progress	5,956	4,046
At cost	2,569	3,944
At net realisable values	3,387	102
Total metal inventories	9,260	5,782
Stores and materials at cost less obsolescence provision	804	588
	10,064	6,370

	2008 Rm	2007 Rm
22. Trade and other receivables		
Trade accounts receivable	1,017	3,107
Other receivables	2,924	1,139
	3,941	4,246
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
Between 31 – 60 days	14	18
Between 60 – 90 days	—	8
Greater than 90 days	3	18
	17	59
The average credit period on the sale of precious metals is 7 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. The Group does not hold collateral over these balances. Before accepting any new customers, the Group uses a credit bureau or performs a credit assessment to assess the potential customer's credit quality and credit limits. The credit limits are reviewed on a regular basis throughout the year due to the volatility in the commodity price movements which necessitates the frequent review of credit limits. Trade accounts receivable involve a small group of international companies. The financial condition of these companies and the countries in which they operate are regularly reviewed. Therefore the Group has no provision for doubtful debts. The fair value of trade accounts receivable is not materially different from the carrying values presented. There are no trade accounts receivable pledged as security to secure any borrowings of the Group.		
23. Other assets		
Prepayments	202	99
Other	19	31
	221	130
Short-term portion of prepaid leases and other receivables (Note 20)	4	4
	225	134
24. Other current financial assets		
Financial assets carried at fair value		
Fair value of forward foreign exchange contracts	5	3
Available-for-sale assets carried at fair value		
Investment in unlisted preference shares* (Note 26)	1,610	—
	1,615	3

*The Group has purchased from Nedbank Limited on 20 August 2008 the vested rights to the income of preference shares held by the Ned Investment Trust and issued by Depfin Investments (Proprietary) Limited. The Group is entitled to dividend income in relation to these rights on 1 March, 1 June, 1 September and 1 December at a rate of 60.78% of Nedbank Limited's prime overdraft rate. The capital and dividend amounts are guaranteed by Nedbank Limited and Nedbank Group Limited.

The investment is redeemable by means of an option to sell it to Nedbank Limited on 15 calendar days' notice, provided that the redemption date shall not be before the first business day following the earlier of:

– the date of receipt of consent from the Minister of Minerals and Energy in terms of section 11 of the Mineral and Petroleum Resources Development Act for the transfer of control in Micawber 278 (Proprietary) Limited (in relation to the sale of the Booyensdal rights to Northam Platinum Limited, refer to note 26); or

– 1 June 2009.

The investment is ceded as security for Rustenburg Platinum Mines Limited's (RPM) obligation to refund Northam Platinum Limited its conditional payment to RPM for 50% of Micawber 278 (Proprietary) Limited, if section 11 consent is not obtained by 30 June 2009.

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	2008 Rm	2007 Rm
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	2,141	3,458
Cash investments held by environmental trusts (Note 18)	394	246
Cash held by insurance captives	335	375
	2,870	4,079
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 31).		
26. Assets held for sale		
Assets held for sale		
Lebowa Platinum Mines	2,455	1,660
Micawber 277 (Proprietary) Limited – (Ga-Phasha)	43	41
Micawber 278 (Proprietary) Limited – (Booyesendal)	55	46
Investment in associate – Northam (2007 market value: R2,127 million)	—	507
	2,553	2,254
Liabilities directly associated with assets held for sale		
Lebowa Platinum Mines	725	928
Micawber 277 (Proprietary) Limited – (Ga-Phasha)	21	19
	746	947
Net assets classified as held for sale	1,807	1,307
Property, plant and equipment	787	712
Capital work-in-progress	1,603	1,005
Investment in associates	—	507
Trade and other receivables	19	11
Other assets	7	3
Taxation	43	3
Cash deposits held by environmental trusts	15	12
Cash held by insurance captives	1	1
Cash and cash equivalents	78	—
Assets classified as held for sale	2,553	2,254
Deferred taxation	521	437
Environmental obligations	28	21
Trade and other payables	135	147
Other liabilities	59	58
Share-based payment provision	3	25
Cash and cash equivalents	—	259
Liabilities directly associated with assets classified as held for sale	746	947
Net assets classified as held for sale	1,807	1,307

26. Assets held for sale (continued)

Disposal of 51% of Lebowa Platinum Mines (LPM) and 1% of Ga-Phasha, Boikgantsho and Kwanda Joint Venture Projects

In September 2007, the Board approved the disposal of an effective 51% of LPM (Richtrau 177 (Proprietary) Limited), a wholly owned subsidiary of Anglo Platinum and an additional 1% of its interest in the Ga-Phasha, Boikgantsho and Kwanda joint-venture (50:50) projects, to Anooraq Resources Corporation for a cash purchase consideration of R3.6 billion. In April 2008, a suite of definitive legal agreements was entered into, which remained subject to various suspensive conditions. Due to the significant deterioration in global market conditions, coupled with a material decline in platinum group metal prices and constrained debt and equity capital markets, in the fourth quarter of 2008, the Lebowa mine plan and project pipeline, including the Middelpunt Hill UG2 expansion project, were placed under critical review in conjunction with Anooraq. Anglo Platinum and Anooraq remain committed to concluding the transaction as soon as practically possible and have thus extended the date for fulfilment of the conditions until 30 April 2009.

Disposal of investment in associate – Northam and 50% interest in Booyseendal Joint Venture

In September 2007, the Board approved the disposal of Anglo Platinum's 22.4% interest in Northam and 50% stake in the Booyseendal Joint Venture and a portion of Der Brochen to Mvelaphanda Resources Limited (Mvela) for a purchase consideration of R4 billion. The sale was subject to the finalisation of binding legal agreements and certain regulatory and third-party approvals at 31 December 2007. Subsequent to this, the transaction agreements were concluded and all the conditions precedent, except for ministerial approval pertaining to the transfer of control of new-order Booyseendal prospecting rights, were met. The parties subsequently restructured the agreements in August 2008 to implement the Northam part of the transaction, as this portion of the transaction did not require ministerial approval. That part of the transaction then closed on 20 August 2008 with the funds flowing from Mvela to Anglo Platinum and Anglo Platinum transferring ownership of the Northam shares to Mvela. The funds received relating to the Northam transaction (R1,6 billion) were utilised by Anglo Platinum whereas the remainder of the funds were transferred into escrow (R542 million) and invested in rights to preference shares (R1,610 million). The funds relating to Booyseendal will only be released to Anglo Platinum upon ministerial approval. Consequently, the Booyseendal part of the transaction has not yet been implemented. Although the Northam portion of the transaction has been implemented, it is still subject to unwind if ministerial approval does not occur.

Impact of closing of the BEE transaction with Mvela

Due to the phased implementation of the Mvela transaction, the following has occurred:

- Anglo Platinum has derecognised its 22.4% shareholding in Northam and recognised a profit on the difference between the carrying amount of the investment of R411 million and proceeds received of R1,572 million.
- The funds received from Mvela in respect of the Booyseendal portion of the transaction have been recognised as assets with a corresponding obligation to repay the funds failing the receipt of ministerial approval. In addition, the related assets have not yet been derecognised.

	2008 Rm	2007 Rm
Included in the balance sheet at year-end are the following items relating to the Booyseendal transaction:		
Current assets		
Trade and other receivables	542	—
Other current financial assets (Note 24)	1,610	—
Cash and cash equivalents	170	—
Current liabilities		
Other current financial liabilities (Note 30)	2,356	—

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2007 No of shares	2008 No of shares		2008 Rm	2007 Rm
		27. Share capital		
		Authorised – ordinary and preference shares		
413,160,699	413,572,450	Ordinary shares of 10 cents each	41	41
—	1,512,780	"A" ordinary shares of 10 cents each convertible	—*	—
2,065,721	901,442	Convertible, perpetual, cumulative preference shares of 1 cent each (preference shares)	—*	—*
		Issued – ordinary shares		
229,644,822	236,353,323	Ordinary shares of 10 cents each at 1 January	24	23
—	1,008,519	Issued in respect of the Group Employee Share Participation Scheme (ESOP)	—*	—
6,708,501	725,513	Issued in respect of share options	—*	1
236,353,323	238,087,355	Balance as at 31 December	24	24
		Issued – "A" ordinary shares		
—	—	Ordinary shares of 10 cents each at 1 January	—	—
—	1,512,780	Issued in respect of the Group ESOP	—*	—
—	1,512,780	Balance as at 31 December	—*	—
		Issued – preference shares		
9,741,545	2,065,721	Issued	—*	—*
(7,675,824)	(1,164,279)	Converted	—*	—*
2,065,721	901,442	Balance as at 31 December	—*	—*
		Treasury shares held within the Group		
		1,008,519 ordinary shares held by the Group ESOP	—*	—
		1,512,780 "A" ordinary shares held by the Group ESOP	—*	—
		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.

"A" ordinary shares

The "A" ordinary shares were created to facilitate the implementation of Anglo Platinum's Employee Share Participation Scheme. Refer to Annexure C for details of the scheme.

Preference shares

The preference shares are convertible into ordinary shares at a conversion price of R281.05 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.

	2008 Rm Facility amount	2008 Rm Utilised amount	2007 Rm Facility amount	2007 Rm Utilised amount
28. Interest-bearing borrowings				
Unsecured financial liabilities measured at amortised cost				
*Committed:	18,907	14,320	16,407	7,088
ABN AMRO	1,000	1,000	1,000	958
ABSA Limited	2,000	2,000	2,000	1,653
Anglo American SA Finance Limited	6,500*	4,263	5,000	—
Calyon Corporate & Investment Bank	1,300	400	1,300	568
FirstRand Limited	1,857	1,857	1,857	1,797
Main Street 196 (Proprietary) Limited (Investec)	500	500	500	480
Nedbank Limited	3,000	2,300	2,000	706
Standard Bank Limited	2,000	2,000	2,000	706
Standard Chartered	750	—	750	220
†Uncommitted:	2,165	1,500	1,484	587
Citibank, N. A. JHB	465	—	342	—
Calyon Corporate & Investment Bank	—	—	342	—
Investec Bank Limited	200	—	200	—
Old Mutual Specialised Finance Limited	1,500	1,500	600	587
	21,072	15,820	17,891	7,675
Disclosed as follows:				
Current interest-bearing borrowings		5,507		4,962
Interest-bearing borrowings		10,313		2,713
		15,820		7,675
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 2008 was 12.415% (2007: 11.609%).				

* 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. R13,250 million (2007: R11,800 million) of the facilities is committed for five years, R2,607 million is committed for a rolling 364 day period, while the balance is committed for less than 364 days. At the date of issuance of the annual financial statements, notice has not been received in respect of the rolling 364 day facilities.

† Uncommitted facilities are callable on demand.

* Subsequent to 31 December 2008, this facility has been increased to R13,500 million.

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29. 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 Agreed Rate) and an average rate of 13.8% (2007: 11.7%) was paid for the year under review. The remaining lease term is nine years (2007: 10 years). The carrying amount of assets held under finance leases amounts to R313 million (2007: R298 million). The Group provided guarantees as disclosed in note 41. The finance lease obligation relating to houses amounts to R506 million (2007: R490 million). The balance of the obligation relates to other assets.

	2008 Rm	2007 Rm
Finance lease obligations	511	490
Less: Short-term portion transferred to trade and other payables (Note 34)	(2)	—
	509	490

Reconciliation of future minimum lease payments under finance leases

	Minimum lease payments		Present value of minimum lease payments	
	2008 Rm	2007 Rm	2008 Rm	2007 Rm
Within one year	71	58	2	—*
In the second to fifth years	282	230	3	1
Six years and thereafter	787	775	506	489
	1,140	1,063	511	490
Less: Future finance charges	(629)	(573)	—	—
Present value of leasing obligations	511	490	511	490

* Less than R500,000.

30. Other financial liabilities

	2008		2007	
	Current Rm	Non-current Rm	Current Rm	Non-current Rm
Financial liabilities carried at amortised cost				
Interest-free advance from Khumama Platinum (Proprietary) Limited (Refer to note 26)*	2,356	—	—	—
Financial liabilities carried at fair value				
Fair value of commodity sale contracts†	32	152	—	—
	2,388	152	—	—

*In the event that the transaction with Mvela unwinds due to the non-receipt of the Section 11 approvals, the repayment of the conditional advance by Khumama is secured by the pledge of the Group's investment in unlisted preference shares (Note 24).

†The Group has marked to market commodity contracts that are within the scope of IAS 39. The fair value was estimated using a discounted cash flow valuation technique that is based on observable market data for future metal prices and interest rates at 31 December 2008.

	2008 Rm	2007 Rm
31. Environmental obligations		
Provision for decommissioning cost	822	679
Opening balance	679	434
Movement for the year	148	262
Discounted amount for decommissioning of expansion projects (Note 13)	79	213
Discounted amount for increase in decommissioning obligation charged to income statement	2	—
Charged to net investment income (Note 7)	67	49
Transferred to liabilities directly associated with assets held for sale	(5)	(17)
Provision for restoration cost	197	161
Opening balance	161	96
Movement for the year	38	69
Discounted amount for increase in restoration obligation charged to income statement	28	63
Charged to interest expensed (Note 7)	10	6
Transferred to liabilities directly associated with assets held for sale	(2)	(4)
Environmental obligations before funding	1,019	840
Environmental obligations before funding*	1,019	840
Less: Environmental trusts (Note 18)*	(475)	(378)
Unfunded environmental obligations	544	462
Real pre-tax risk-free discount rate	4.0%	4.0%
Undiscounted amount of environmental obligations*	2,205	1,861
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.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2008 Rm	2007 Rm
32. Employee benefits		
Employees' service benefit obligations (non-current)		
Provision for post-retirement medical aid benefits	4	24
Share-based payments provision	—	6
Total	100	505
Less: Transferred to liabilities directly associated with assets held for sale (Note 26)	(3)	(25)
Less: Transferred to current liabilities	(97)	(474)
	4	30
Aggregate earnings		
The aggregate earnings of employees including directors were:		
Salaries and wages and other benefits	9,006	7,423
Retirement benefit costs	698	586
Medical aid contributions	134	101
Share-based compensation (Note 5)	188	184
– Equity settled	41	57
– Equity settled – the Kotula Trust	221	—
– Cash settled	(400)	(73)*
– Cash payments	326	200
	10,025	8,294
* Includes an amount of R215 million relating to a correction of prior-year overprovision.		
Termination benefits		
Retrenchment costs	5	10
Directors' emoluments		
Remuneration for executives		
– Salaries, benefits, performance-related bonuses and other emoluments	15	51
Remuneration for non-executives		
– Fees	4	3
Paid by holding company and subsidiaries	19	54
Paid by subsidiaries	15	51
Paid by holding company	4	3
Profit on share options exercised	10	73
Directors' remuneration is fully disclosed in the Remuneration Committee Report, which is included in the Directors' Report. The Directors' Report is not included in the abridged financial statements.		
Equity compensation benefits		
The Directors' Report sets out details of the Company's Share Option 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. The Remuneration Report is not included in the abridged financial statements.		
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.		

32. Employee benefits (continued)

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
2008				
Amplats Retirement Fund	1,555	—	55	560
Amplats Mines Retirement Fund	14,501	—	292	2,375
MRR Retirement Fund	1,545	—	29	577
Amplats Group Provident Fund	43,556	—	340	2,807
Amplats Officials Pension Fund	—	2,732	—	238
	61,157	2,732	716	6,557
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

*Certain members are not in the employment of the Group, while others are members of more than one fund.

†Less than R500,000.

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 2008 using the projected unit credit method. The assumptions used in the valuation included estimates of life expectancy and long-term estimates of the increase in medical costs, appropriate discount rates and the level of claims based on the Group's experiences.

The plan assets comprise a captive cell arrangement with Guardrisk, which arrangement exists to fund the Group's obligations towards pensioners. The funds are invested in the money market and the medical aid premiums are paid by Guardrisk to the medical aid funds on behalf of the Group. The Group does not expect to make a contribution (2008: R12,959,100) to the captive cell for the 2009 year. The actual return on plan assets for the year amounted to R24,534,907 (2007: R5,639,904).

	2008	2007
The principal actuarial assumptions used were as follows:		
Actuarial assumptions		
Discount rate (nominal)	7.3%	8.0%
Healthcare cost inflation	5.3%	6.3%
Expected return on reimbursive rights	8.3%	9.0%
Membership		
In-service members	254	314
Continuation members	1,004	1,072

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2008 Rm	2007 Rm		
32. Employee benefits <i>(continued)</i>				
Amounts recognised in profit or loss in respect of the defined benefit plan:	(1)	—		
Current service cost	2	1		
Interest cost	10	10		
Expected return on reimbursive rights	(13)	(11)		
Fund status				
Fair value of plan assets	(143)	(126)		
Present value of obligations	147	150		
Net unfunded liability	4	24		
Movements in the net liability				
Opening balance	24	33		
Amounts recognised in income statement	(14)	(2)		
Current service cost	2	1		
Interest cost	10	10		
Actuarial gain	(13)	(2)		
Expected return on reimbursive rights	(13)	(11)		
Benefits paid	6	6		
Contributions to reimbursive rights	(12)	(13)		
Closing balance	4	24		
The history of experience adjustments is as follows:				
	2008 Rm	2007 Rm	2006 Rm	2005 Rm
Present value of obligations	147	150	147	132
Fair value of plan assets	(143)	(126)	(114)	(102)
Net unfunded liability	4	24	33	30
Experience adjustments				
Actuarial gains/(losses) before changes in assumptions				
In respect of present value of obligations	4	1	5	4
In respect of present value of plan assets	(12)	(4)	(6)	4
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	
	2008 Rm	2007 Rm	2008 Rm	2007 Rm
Aggregate of current service and interest costs	2	2	(1)	(2)
Present value of obligations	20	20	(15)	(16)

	2008 Rm	2007 Rm
33. Deferred taxation		
Opening balance	8,748	7,168
Charged to the income statement	2,437	2,017
Transferred to liabilities directly associated with assets held for sale (Note 26)	(84)	(437)
Closing balance	11,101	8,748
Comprising:		
Deferred taxation assets	(602)	(606)
Deferred taxation liabilities	11,703	9,354
	11,101	8,748
Deferred taxation liabilities	11,703	9,354
Mining property, plant and equipment	11,559	9,324
Other	144	30
Deferred taxation assets	(602)	(606)
Accrual for leave pay	(233)	(204)
Share-based payment provision	(27)	(147)
Post-retirement medical aid benefits	(1)	(7)
Other	(341)	(248)
Net position as at 31 December	11,101	8,748
Deferred taxation balances are presented in the balance sheet as follows:		
Deferred taxation liabilities	11,101	8,748
34. Trade and other payables		
Trade accounts	3,152	2,435
Related parties (Note 36)	25	14
Other	3,127	2,421
Other accounts payable	1,802	1,670
Short-term portion of obligations due under finance leases (Note 29)	2	—*
	4,956	4,105
The fair value of trade and other payables is not materially different to the carrying values presented.		

* Less than R500,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2008 Rm	2007 Rm
35. Other liabilities		
Other accruals	534	721
Provision for metal lease liability	440	189
Accrual for leave pay	833	705
	1,807	1,615
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 with subsidiaries and associates of Anglo American plc are as follows:		
Amounts owed to related parties as at 31 December (Note 34)	25	14
Associates	—	—
Other	25	14
Purchase of goods and services for the year	1,539	567
Associates	28	22
Other	1,511	545
Interest received for the year	31	73
Deposits at 31 December	1,275	1,660
Commitment fees expense	10	6
Interest paid for the year	155	—
Interest-bearing borrowings at 31 December (including interest accrued)	4,303	—
Compensation paid to key management personnel	35	8
Trade payables		
Trade payables are settled on commercial terms.		
Deposits		
Deposits earn interest at market-related rates and are repayable on maturity.		
Interest-bearing borrowings		
Interest-bearing borrowings bear interest at market-related rates and are repayable on maturity.		
Directors		
Details relating to directors' emoluments and shareholding in the Company are disclosed in the Remuneration Report.		
Shareholders		
The principal shareholders of the Company are detailed in note 44 'Analysis of shareholders'.		

	Notes	2008 Rm	2007 Rm
37. Reconciliation of profit before taxation to cash from operations			
Profit before taxation		19,129	19,323
Adjustments for:			
Interest received	7	(241)	(379)
Growth in Platinum Producers' Environmental Trust	7	(36)	(24)
Dividends received	7	(55)	—
Interest expensed	7	82	127
Depreciation of property, plant and equipment	8	3,390	2,844
Net loss/(profit) on disposal of plant, equipment and conversion rights	8	70	(34)
Profit on disposal of investment in Northam Platinum Limited		(1,141)	—
Net income from associates	16	(161)	(448)
Exchange losses/(gains) on revaluation of redeemable preference shares and loan to associates	16	16	(8)
Unrealised fair value adjustment in respect of other financial assets		(2)	2
Unrealised fair value adjustment in respect of other financial liabilities		184	—
Net equity-settled share-based payments charge to reserves		221	29
Net change to deferred waste stripping asset		(5)	—
		21,451	21,432
Movement in non-cash items		81	(147)
Decrease in employees' service benefit obligations		(26)	(263)
Increase in other financial assets		(4)	(6)
Net change to decommissioning asset (Annexure A)		(79)	(213)
Decrease in other non-current assets		4	4
Increase in provision for environmental obligations		186	331
Working capital changes		(2,289)	(620)
Increase in metal inventories		(3,478)	(957)
Increase in stores and materials		(216)	(113)
Decrease in trade and other receivables		840	388
(Increase)/decrease in other assets		(95)	141
Increase in trade and other payables		868	58
Increase/(decrease) in other liabilities		191	(318)
(Decrease)/increase in share-based payment provision		(399)	181
Cash from operations		19,243	20,665
38. Taxation paid			
Amount unpaid at beginning of year		353	2,708
Current taxation provided		1,979	4,463
Company and subsidiaries	9	1,979	4,604
Associate – current	16	—	(106)
Associate – STC	16	—	(35)
Amounts transferred to assets held for sale (Note 26)		40	3
Amount unpaid at end of year		(573)	(353)
Payments made		1,799	6,821

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Notes	2008 Rm	2007 Rm
39. Purchase of property, plant and equipment			
Additions to mining and process capital work-in-progress	14	14,354	10,590
Additions to non-mining plant and equipment	13	39	63
Total additions		14,393	10,653
Less: Non-cash transactions		(5)	—
		14,388	10,653
Cash purchases are made up as follows:			
To maintain operations		7,941	5,137
To expand operations		5,138	5,241
Interest capitalised	7	1,309	275
		14,388	10,653
Total additions are made up as follows:			
To maintain operations		7,946	5,137
To expand operations		5,138	5,241
Interest capitalised		1,309	275
		14,393	10,653
40. Commitments			
Mining and process property, plant and equipment			
Contracted for		5,062	4,224
Not yet contracted for		33,451	13,085
Authorised by the directors		38,513	17,309
Allocated for expansion of capacity		15,309	6,281
– within one year		3,536	4,370
– thereafter		11,773	1,911
Maintenance of capacity		23,204	11,028
– within one year		5,577	5,787
– thereafter		17,627	5,241
Other			
Operating lease rentals – buildings		647	575
Due within one year		95	47
Due within two to five years		238	213
More than five years		314	315
Information technology service providers		679	569
Due within one year		174	147
Due within two to five years		505	411
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 29.

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 R82 million (2007: R70 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 2008, these guarantees amounted to R2,030 million (2007: R1,939 million) (note 31).

The Group has provided Lexshell 36 General Trading (Proprietary) 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 (Proprietary) 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. Changes in accounting estimate

Metal inventories

During the year, the Group changed its estimate of the quantities of inventory based on the outcome of a physical count of in-process metals. The Group runs a theoretical metal inventory system based on inputs, the results of previous physical counts and outputs. Due to the nature of in-process inventories being contained in weirs, pipes and other vessels, physical counts only take place once per annum, except in the PMR which takes place once every two years.

This change in estimate has had the effect of increasing the value of inventory disclosed in the financial statements by R200 million (2007: R148 million). This results in the recognition of an after-tax gain of R144 million (2007: R105 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 28 and obligations due under finance leases disclosed under note 29, 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 the Consolidated Statement of Changes in Equity.

The Group's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the Group's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure), repay borrowings as they fall due and continue as a going concern.

The policy of the Group is to achieve sufficient gearing so as to have an optimal weighted average cost of capital while also ensuring that at all times its creditworthiness is considered to be at least investment grade.

The targeted level of gearing is determined after consideration of the following key factors:

- Current and forecast metal prices and exchange rates and their impact upon revenue and gearing under various scenarios.
- The needs of the Group to fund current and future capital expenditure to achieve its 5% production growth target.
- The desire of the Group to maintain its gearing within levels considered to be acceptable and consistent with an investment grade credit standing, taking into account potential business volatility and position of the Group in the business cycle.

On an annual basis the Group updates its life of mine models and long-term business plan. These outputs are then incorporated into the budget process. The targeted production profile determines the Group's funding requirements under its base case economic assumptions. This then determines whether the Group is likely to have excess capital in terms of its policy or whether it is likely to require additional capital. If it has excess capital the Group will consider returning this to shareholders (through dividends or share buybacks); whichever may be appropriate at the time. Alternatively, if additional capital is required, the Group will look to source this from either the debt markets or from shareholders, whichever is most appropriate at the time, so as to meet its policy objectives and based on market circumstances. These decisions are evaluated by the Group's corporate finance and treasury departments, before being approved by its Executive Committee and Board, where required.

The Group has entered into a number of debt facilities that dictate certain requirements in respect of capital management.

These covenants are a key consideration when the capital management strategies of the Group are evaluated.

These covenants include:

- maximum net debt/tangible net worth ratios; and
- minimum tangible net worth values.

The Group has complied with these requirements. The Group's overall strategy remains unchanged from 2007.

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	Available for sale Rm	Total Rm	Fair value Rm
2008					
Financial assets					
Investments held by environmental trusts	—	66	—	66	66
Other financial assets	158	—	—	158	158
Trade and other receivables	3,841	100	—	3,941	3,941
Other current financial assets	—	5	1,610	1,615	1,615
Cash and cash equivalents	2,870	—	—	2,870	2,870
	6,869	171	1,610	8,650	8,650

2007

Financial assets

Investments held by environmental trusts	55	65	—	120	120
Other financial assets	116	—	—	116	116
Trade and other receivables	3,620	626	—	4,246	4,246
Other current financial assets	—	3	—	3	3
Cash and cash equivalents	4,079	—	—	4,079	4,079
	7,870	694	—	8,564	8,564

	FVTPL Rm	Other financial liabilities Rm	Total Rm	Fair value Rm
2008				
Financial liabilities				
Interest-bearing borrowings	—	(10,313)	(10,313)	(10,313)
Obligations due under finance leases	—	(509)	(509)	(509)
Other financial liabilities	(152)	—	(152)	(152)
Current interest-bearing borrowings	—	(5,507)	(5,507)	(5,507)
Trade and other payables	(1,580)	(3,376)	(4,956)	(4,956)
Other current financial liabilities	(32)	(2,356)	(2,388)	(2,388)
	(1,764)	(22,061)	(23,825)	(23,825)

2007

Financial liabilities

Interest-bearing borrowings	—	(2,713)	(2,713)	(2,713)
Obligations due under finance leases	—	(490)	(490)	(490)
Current interest-bearing borrowings	—	(4,962)	(4,962)	(4,962)
Trade and other payables	(1,904)	(2,201)	(4,105)	(4,105)
	(1,904)	(10,366)	(12,270)	(12,270)

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 Subcommittee are responsible for risk management activities within the Group. Overall limits have been set by the Board. The Executive Committee is responsible for setting individual limits. In order to ensure adherence to these limits, activities are marked to market on a daily basis and reported to the Group treasury. The Finance Risk Subcommittee, composed of Marketing and Treasury executives, meets monthly to review market trends and develop strategies to be submitted for Executive Committee approval. The Treasury is responsible for monitoring currency, interest rate and liquidity risk within the limits and constraints set by the Board. The Marketing Department is responsible for monitoring metal price risk, also within the laid-down limits and constraints set by the Board.

Currency risk

The carrying amount of the Group's foreign currency-denominated monetary assets and liabilities at balance sheet date is as follows:

	South African rand Rm	US dollar Rm	Euro Rm	Other Rm	Total Rm
2008					
Financial assets					
Investments held by environmental trusts	66	—	—	—	66
Other financial assets	158	—	—	—	158
Trade and other receivables	3,128	749	11	53	3,941
Other current financial assets	1,610	5	(1)	1	1,615
Cash and cash equivalents	1,519	1,296	15	40	2,870
	6,481	2,050	25	94	8,650
Financial liabilities					
Interest-bearing borrowings	(10,313)	—	—	—	(10,313)
Obligations due under finance leases	(509)	—	—	—	(509)
Other financial liabilities	—	(152)	—	—	(152)
Current interest-bearing borrowings	(5,507)	—	—	—	(5,507)
Trade and other payables	(3,246)	(1,653)	(15)	(42)	(4,956)
Other current financial liabilities	(2,356)	(32)	—	—	(2,388)
	(21,931)	(1,837)	(15)	(42)	(23,825)
2007					
Financial assets					
Investments held by environmental trusts	120	—	—	—	120
Other financial assets	116	—	—	—	116
Trade and other receivables	1,395	2,804	12	35	4,246
Other current 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					
Interest-bearing borrowings	(2,713)	—	—	—	(2,713)
Obligations due under finance leases	(490)	—	—	—	(490)
Current interest-bearing borrowings	(4,962)	—	—	—	(4,962)
Trade and other payables	(2,130)	(1,935)	(13)	(27)	(4,105)
	(10,295)	(1,935)	(13)	(27)	(12,270)

* Less than R500,000.

43. Financial instruments *(continued)***Financial risk management** *(continued)***Currency risk** *(continued)***Foreign currency sensitivity**

The US dollar is the primary foreign currency to which the Group is exposed. The following table indicates the Group's sensitivity at year-end to the indicated movements in the US dollar on financial instruments excluding forward foreign exchange contracts.

	US dollar	
	Rm	Rm
	10% increase	10% decrease
2008		
Profit/(loss)	21	(21)
Financial assets	205	(205)
Financial liabilities	(184)	184
	5% increase	5% decrease
2007		
Profit/(loss)	162	(162)
Financial assets	278	(278)
Financial liabilities	(116)	116

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**2008**

Currency	Nominal amount of forward exchange contracts (ie nominal amount in South African rand)			
	Maturing within 12 months		Average	
	Rm		foreign exchange rates	
	Purchases	Sales	Purchases	Sales
United States dollar	55	—	10.2635	—
Australian dollar	6	—	7.3356	—
Euro	26	—	12.4466	—
Total	87	—		

	Fair value	
	Rm	
United States dollar	5	—
Australian dollar	1	—
Euro	(1)	—
Total	5	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. Financial instruments (continued)**Financial risk management** (continued)**Forward exchange contracts** (continued)**2007**

Currency	Nominal amount of forward exchange contracts (ie nominal amount in South African rand)			
	Maturing within 12 months Rm		Average foreign exchange rates	
	Purchases	Sales	Purchases	Sales
United States dollar	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.

Foreign currency sensitivity

The following table indicates the Group's sensitivity of the outstanding forward exchange contracts at balance sheet date to the indicated movements in the US dollar which is the primary currency in which the Group has entered into forward foreign exchange contracts.

	US dollar	
	Rm 10% increase	Rm 10% decrease
2008		
Profit/(loss)	8	(8)
Other current financial assets	8	(8)
	5% increase	5% decrease
2007		
Profit/(loss)	19	(12)
Other current financial assets	19	(12)

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 is as follows:

	Subject to metal price movement Rm	Not impacted by metal price movements Rm	Total Rm
2008			
Financial assets			
Trade and other receivables	100	3,841	3,941
Financial liabilities			
Other financial liabilities	(152)	—	(152)
Trade and other payables	(1,580)	(3,376)	(4,956)
Other current financial liabilities	(32)	(2,356)	(2,388)
	(1,764)	(5,732)	(7,496)

2007

Financial assets

Trade and other receivables	626	3,620	4,246
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Financial liabilities

Trade and other payables	(1,904)	(2,201)	(4,105)
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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.

	2008		2007	
	Rm 10% increase	Rm 10% decrease	Rm 10% increase	Rm 15% decrease
Platinum				
(Loss)/profit	(81)	81	(58)	87
Financial assets	5	(5)	18	(27)
Financial liabilities	(86)	86	(76)	114
	10% increase	10% decrease	10% increase	10% decrease
Palladium				
(Loss)/profit	(18)	18	(8)	8
Financial assets	1	(1)	2	(2)
Financial liabilities	(19)	19	(10)	10
	10% increase	10% decrease	5% increase	20% decrease
Rhodium				
(Loss)/profit	(26)	26	(18)	72
Financial assets	1	(1)	7	(27)
Financial liabilities	(27)	27	(25)	99
	10% increase	10% decrease	20% increase	5% decrease
Nickel				
(Loss)/profit	(4)	4	(12)	3
Financial assets	—	—	1	—
Financial liabilities	(4)	4	(13)	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. Financial instruments (continued)**Financial risk management** (continued)**Interest rate risk**

During the year, the Group was in a borrowed position, while still maintaining some surplus cash on deposit. The size of the Group's position, be it either short cash or long cash, exposes it to interest rate risk. This risk is managed through the term structure utilised when placing deposits or taking out borrowings. Furthermore, when appropriate, the Group may also cover these exposures by means of derivative financial instruments subject to the approval of the Executive Committee. During the period, the Group did not use any forward rate agreements to manage this risk.

The carrying amount of the Group's financial assets and liabilities at balance sheet date that are subject to interest rate risk is as follows:

	Subject to interest rate movement		Non-interest bearing	Total
	Fixed Rm	Floating Rm	Rm	Rm
2008				
Financial assets				
Investment held by environmental trusts	—	66	—	66
Other financial assets	—	158	—	158
Trade and other receivables	—	—	3,941	3,941
Other current financial assets	—	1,610	5	1,615
Cash and cash equivalents	—	2,870	—	2,870
	—	4,704	3,946	8,650
Financial liabilities				
Interest-bearing borrowings	—	(10,313)	—	(10,313)
Obligations due under finance leases	—	(509)	—	(509)
Other financial liabilities	—	—	(152)	(152)
Current interest-bearing borrowings	—	(5,507)	—	(5,507)
Trade and other payables	—	—	(4,956)	(4,956)
Other current financial liabilities	—	—	(2,388)	(2,388)
	—	(16,329)	(7,496)	(23,825)
2007				
Financial assets				
Investment held by environmental trusts	—	120	—	120
Other financial assets	—	116	—	116
Trade and other receivables	—	—	4,246	4,246
Other current financial assets	—	—	3	3
Cash and cash equivalents	—	4,079	—	4,079
	—	4,315	4,249	8,564
Financial liabilities				
Interest-bearing borrowings	—	(2,713)	—	(2,713)
Obligations due under finance leases	—	(490)	—	(490)
Current interest-bearing borrowings	—	(4,962)	—	(4,962)
Trade and other payables	—	—	(4,105)	(4,105)
	—	(8,165)	(4,105)	(12,270)

Interest rate sensitivity

The Group is sensitive to the movements in the ZAR and US dollar interest rates which are the primary interest rates to which the Group is exposed. If the ZAR interest rate decreased by 50 basis points (2007: 50 basis points) and the USD interest rate decreased by 25 basis points (2007: 75 basis points) at year-end, then income for the year would have increased by R73 million (2007: R32 million) and decreased by R3 million (2007: R21 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 28). In addition, detailed cash flow forecasts are regularly prepared and reviewed by Treasury. The cash needs of the Group are managed according to its requirements.

The following table details the Group's contractual maturity for its financial liabilities. The table has been compiled based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to repay the liability. The cash flows include both the principal and interest payments. The adjustment column includes the possible future cash flows attributable to the financial instrument which are not included in the carrying value of the financial liability at 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
2008							
Interest-bearing borrowings	12.415	—	(1,283)	(12,439)	—	3,409	(10,313)
Obligations due under finance leases	13.800	(68)	(71)	(212)	(787)	629	(509)
Other financial liabilities		—	(36)	(116)	—	—	(152)
Current interest-bearing borrowings	12.415	(7,334)	—	—	—	1,827	(5,507)
Trade and other payables	n/a	(4,956)	—	—	—	—	(4,956)
Other current financial liabilities	n/a	(2,388)	—	—	—	—	(2,388)
		(14,746)	(1,390)	(12,767)	(787)	5,865	(23,825)
2007							
Interest-bearing borrowings	11.609	—	(321)	(3,347)	—	955	(2,713)
Obligations due under finance leases	11.700	(57)	(58)	(172)	(776)	573	(490)
Current interest-bearing borrowings	11.609	(5,891)	—	—	—	929	(4,962)
Trade and other payables	n/a	(4,105)	—	—	—	—	(4,105)
		(10,053)	(379)	(3,519)	(776)	2,457	(12,270)

Credit risk

Potential concentrations of credit risk consist primarily of short-term cash investments and trade accounts receivable. Credit risk arises from the risk that a counterparty may default or not meet its obligations timeously. The Group minimises credit risk by ensuring that counterparties are banking institutions of the highest quality, that appropriate credit limits are in place for each counterparty and that short-term cash investments are spread 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 trade accounts receivable are from these major customers. The financial condition of these companies and the countries they operate in are reviewed annually by the Financial Risk Subcommittee.

† 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	
	2008 Rm	2007 Rm
Financial assets and other credit exposures		
Cash deposits held by environmental trusts	66	120
Other financial assets	158	116
Trade and other receivables	3,941	4,246
Other current financial assets	1,615	3
Cash and cash equivalents	2,870	4,079
	8,650	8,564

The Group has the following amounts due from major customers:

	2008		
	Number of customers	Value Rm	Percentage
Greater than R200 million	2	458	45
Greater than R100 million but less than R200 million	3	411	40
Less than R100 million	47	148	15
	52	1,017	100
	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

44. Analysis of shareholders

An analysis of the share register at year-end showed the following:

Ordinary shares	2008		2007	
	Number of shareholders	Percentage of issued capital	Number of shareholders	Percentage of issued capital
Size of shareholding				
1 – 1,000	12,858	0.91	13,131	0.93
1,001 – 10,000	1,261	1.53	1,339	1.67
10,001 – 100,000	221	2.50	317	3.83
100,001 – 1,000,000	38	5.96	57	6.52
1,000,001 – and over	8	89.10	12	87.05
	14,386	100.00	14,856	100.00
Category of shareholder				
Companies	592	79.91	647	78.20
Individuals	10,097	1.27	10,311	1.31
Pension and provident funds	347	4.46	341	4.83
Insurance companies	62	2.03	72	2.33
Bank, nominee and finance companies	244	8.93	176	5.81
Trust funds and investment companies	2,889	2.68	3,187	6.67
Other corporate bodies	155	0.72	122	0.85
	14,386	100.00	14,856	100.00
Shareholder spread				
Public shareholders	14,380	20.35	14,851	23.47
Non-public shareholders				
– Directors and associates	5	0.01	4	—
– Persons interested, directly or indirectly, in 10% or more	1	79.64	1	76.53
	14,386	100.00	14,856	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:

	2008		2007	
	Number of shares	Percentage	Number of shares	Percentage
Anglo South Africa Capital (Proprietary) Limited	188,813,923	79.64	180,871,959	76.53

Geographical analysis of shareholders

Resident shareholders held 213,670,921 shares (90.13%) (2007: 88.96%) and non-resident shareholders held 23,407,915 shares (9.87%) (2007: 11.04%) of the Company's issued ordinary share capital of 237,078,836 shares at 31 December 2008 (2007: 236,353,323).

The treasury shares held by the Kotula Trust (the Group ESOP) of 1,008,519 have been excluded from this shareholder analysis.

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	2008		2007	
	Number of shareholders	Percentage of issued capital	Number of shareholders	Percentage of issued capital
Size of shareholding				
1 – 1,000	1,834	39.08	2,127	12.69
1,001 – 10,000	6	24.22	85	9.71
10,001 – and over	2	36.70	19	77.60
	1,842	100.00	2,231	100.00
Category of shareholder				
Companies	85	4.88	106	2.61
Individuals	1,381	22.23	1,604	11.50
Pension and provident funds	15	23.35	28	28.28
Insurance companies	2	10.37	5	7.51
Bank, nominee and finance companies	346	31.54	29	14.86
Trust funds and investment companies	5	7.58	448	35.21
Other corporate bodies	8	0.05	11	0.03
	1,842	100.00	2,231	100.00
Shareholder spread				
Public shareholders	1,840	66.34	2,230	87.83
Non-public shareholders				
– Directors and associates	—	—	—	—
– Persons interested, directly or indirectly, in 10% or more	2	33.66	1	12.17
	1,842	100.00	2,231	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:				
	2008		2007	
	Number of shares	Percentage	Number of shares	Percentage
Eskom Pension & Provident Fund	204,026	22.63	204,026	9.88
Liberty Group	99,429	11.03	110,791	5.36
Advantage Asset Managers	67,993	7.54	85,716	4.15
PSG Group	—	—	251,420	12.17
SA Stockbrokers	—	—	164,211	7.95
Public Investment	—	—	158,047	7.65
Engineering Industries	—	—	152,401	7.38
Metal Industries Provident Fund	—	—	94,097	4.56
Geographical analysis of shareholders				
Resident shareholders held 706,843 shares (78.41%) (2007: 83.72%) and non-resident shareholders held 194,599 shares (21.59%) (2007: 16.28%) of the Company's issued preference share capital of 901,442 shares at 31 December 2008 (2007: 2,065,721).				

45. Revision of conversion price applicable to convertible preference shares

As the dividend cover in respect of the 2007 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 R284.24 or 35.18154 ordinary shares for each 100 convertible preference shares converted. 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 of R1,299.15, the conversion price was amended to R281.05 or 35.58086 shares for every 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 R3.19 (2007: R4.19) per convertible preference share, amounting to R5 million (2007: 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 R7 million (2007: R15 million) in the total amount attributable to preference shareholders.

46. Comparative figures

The 2007 interest-bearing borrowings have been reclassified between current and non-current. As a result, the long-term portion of R2,713 million has been reclassified to non-current liabilities.

In addition, an amount of R210 million has been reclassified from liabilities directly related to assets held for sale to current interest-bearing borrowings. As a result of both reclassifications, current interest-bearing borrowings are now reflected at R4,962 million. (Refer note 28)

R597 million of accruals has been reallocated from other liabilities to trade and other payables.

As a result of these changes, the prior year IFRS 7 disclosure in note 43 has been amended accordingly.

47. Contingent assets

Amandelbult insurance claims

Due to a flash flood on 21 January 2008, the water inflow from the storm, together with the water inflows from several days of abnormal rainfall, exceeded the installed dewatering capacity of the Amandelbult number 1 vertical shaft and resulted in the flooding of the shaft bottom including the pump station. This was recorded as a 1:200 year event. Production after the flood event was reduced to around 25% of normal output. An emergency dewatering programme was implemented to return the shaft to normal production levels as soon as possible.

The insurers were immediately advised and Anglo Platinum has submitted a material damage claim together with the business interruption claim for the period during which the mine was not at full capacity. However, the quantum claimable in respect of the business interruption claim under this policy can only be determined once the indemnity period of 24 months has lapsed. The final quantum of the claim is dependent on a number of variables which can only be determined during or at the end of the 24-month indemnity period. Consequently, no compensation for lost revenue in respect of the business interruption claim has been recorded due to the uncertainty around the quantum of the claim.

Polokwane insurance claims

On 13 February 2008, a slag and matte run-out occurred at the Polokwane Smelter, resulting in damage to both the furnace itself and ancillary equipment. After a successful repair, the furnace resumed operation and processed the majority of concentrate stocks that had accumulated during the repair period. Insurers were notified of the incident, and a material damage and business interruption claim is in preparation and at discussion with insurers.

On 5 November 2008, a subsequent run-out (with a distinct failure mechanism) resulted in a second shut-down of the smelter. Repairs have been successfully concluded, and the smelter has resumed operation. Insurers have been notified of the incident, and a material damage and business interruption claim is in preparation.

The business interruption quantum of both events is to be assessed across a 24-month period, and is dependent on a number of variables which can only be determined as the 24-month period progresses.

48. Post-balance event

Acquisition of Zimbabwean group of companies

In December 2008, Rustenburg Platinum Mines Limited entered into a conditional agreement with Anglo American South Africa Limited to acquire a Zimbabwean group of companies, which include the Unki mine and 89% of the PGM mineral rights held by Anglo American in Zimbabwe, for US\$22.5 million. The agreement became unconditional on 27 January 2009. The Zimbabwean group of companies will be consolidated with effect from 2009.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE A

Mining and process property, plant and equipment

	31 December 2008			31 December 2007		
	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm
Owned and leased assets						
Mining development and infrastructure	13,457	3,130	10,327	9,812	2,451	7,361
Plant and equipment	25,161	11,050	14,111	18,768	8,825	9,943
Land and buildings	3,341	796	2,545	2,796	652	2,144
Motor vehicles	716	379	337	516	310	206
Furniture, fittings and equipment	348	92	256	347	90	257
	43,023	15,447	27,576	32,239	12,328	19,911
Decommissioning asset	550	86	464	475	61	414
Note 13	43,573	15,533	28,040	32,714	12,389	20,325

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
2008							
Owned and leased assets							
Mining development and infrastructure	7,361	3,702	(13)	—	(747)	24	10,327
Plant and equipment	9,943	6,629	(66)	—	(2,293)	(102)	14,111
Land and buildings	2,144	559	(6)	—	(159)	7	2,545
Motor vehicles	206	240	(7)	—	(101)	(1)	337
Furniture, fittings and equipment	257	3	(1)	—	(3)	—	256
	19,911	11,133	(93)	—	(3,303)	(72)	27,576
Decommissioning asset	414	79	—	—	(26)	(3)	464
Note 13	20,325	11,212	(93)	—	(3,329)	(75)	28,040
					Note 8	Note 26	
2007							
Owned and leased assets							
Mining development and infrastructure	7,098	1,263	(1)	—	(596)	(403)	7,361
Plant and equipment	11,180	927	(29)	—	(1,906)	(229)	9,943
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

ANNEXURE B

Non-mining property, plant and equipment

	31 December 2008			31 December 2007		
	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm
Owned assets						
Freehold land	17	—	17	6	—	6
Plant and equipment	481	180	301	448	144	304
Motor vehicles	41	22	19	41	23	18
Office furniture and equipment	153	95	58	130	86	44
Note 13	692	297	395	625	253	372

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
2008						
Owned assets						
Freehold land	6	11	—	—	—	17
Plant and equipment	304	37	(1)	—	(39)	301
Motor vehicles	18	9	(1)	—	(7)	19
Office furniture and equipment	44	30	(1)	—	(15)	58
Note 13	372	87	(3)	—	(61)	395

Note 8

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

*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

1. Anglo Platinum Share Option Scheme

	2008			2007		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	20,634	952,494	973,128	93,990	1,318,390	1,412,380
Granted during the year	—	—	—	—	—	—
Exercised during the year	(4,166)	(309,596)	(313,762)	(24,076)	(400,947)	(425,023)
Lapsed during the year	—	(19,527)	(19,527)	(8,313)	(5,916)	(14,229)
Net reallocation of share options ¹	(16,468)	16,468	—	(40,967)	40,967	—
Outstanding at 31 December	—	639,839	639,839	20,634	952,494	973,128
Exercisable at the end of the year	—	425,374	425,374	17,542	632,843	650,385
Number of share options exercised	4,166	309,596	313,762	24,076	400,947	425,023
Allocation price per share (R)	205 – 239	68 – 499	68 – 499	81 – 324	63 – 500	63 – 500
Weighted average share price at date of exercise (R)	1,253	424 – 1,477	424 – 1,447	938 – 1,270	860 – 1,304	860 – 1,304

1. Net reallocations relate to retirement/resignations of directors during the year.

Terms of the options outstanding at 31 December

	Allocation price R	2008 Number	2007 Number
Expiry date			
31 December 2008	7.20 – 55.09	—	7,508
31 December 2009	131.4 – 136	33,000	64,103
31 December 2010	183 – 319.2	36,476	47,542
31 December 2011	299.34 – 312.75	1,806	7,883
31 December 2012	324.14 – 499.44	13,820	29,237
31 December 2013	201.20 – 350.88	258,885	420,588
31 December 2014	235.79 – 303.56	295,852	396,267
		639,839	973,128

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 10 years from the date of the granting of such option. Where employees retire, options vest on date of retirement.

For purposes of IFRS 2, a binomial option-pricing model is applied and no options were granted during the year. A risk-free rate of 7.26% for the year was applied.

2. Anglo Platinum Share Option Scheme (cash-settled)

	2008			2007		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	403,592	403,592	—	604,478	604,478
Adjustments	—	8,266	8,266	—	—	—
Exercised during the year	—	(165,898)	(165,898)	—	(182,926)	(182,926)
Lapsed during the year	—	(4,874)	(4,874)	—	(17,960)	(17,960)
Outstanding at 31 December	—	241,086	241,086	—	403,592	403,592
Exercisable at the end of the year	—	159,934	159,934	—	109,154	109,154
Number of share appreciation rights exercised	—	165,898	165,898	—	182,926	182,926
Allocation price per right (R)	—	131 – 497	131 – 497	—	131 – 497	131 – 497
Exercise price per right (R)	—	530 – 1,480	530 – 1,480	—	911 – 1,304	911 – 1,304

Terms of the options outstanding at 31 December

	Allocation price R	2008 Number	2007 Number
Expiry date			
31 December 2008		—	3,502
31 December 2009	131.40	2,302	6,956
31 December 2010	185 – 204.70	6,956	8,235
31 December 2011	269.50 – 358.20	2,480	87,067
31 December 2012	316.81 – 496.92	9,135	156,639
31 December 2013	201.20 – 476.54	113,209	141,193
31 December 2014	239.58 – 332.19	107,004	—
		241,086	403,592

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 10 years from the date of the granting of such option. Where employees retire, options vest on date of retirement.

For purposes of IFRS 2, a binomial option-pricing model is applied and no options were granted during the year. A risk-free rate of 7.26% 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)

	2008			2007		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	7,474	300,582	308,056	112,335	267,835	380,170
Exercised during the year	—	(123,250)	(123,250)	(27,196)	(23,964)	(51,160)
Lapsed during the year	—	(11,270)	(11,270)	—	(20,954)	(20,954)
Net reallocation of share appreciation rights ¹	(7,474)	7,474	—	(77,665)	77,665	—
Outstanding at 31 December	—	173,536	173,536	7,474	300,582	308,056
Exercisable at the end of the year	—	173,536	173,536	—	71,758	71,758
Number of share options exercised	—	123,250	123,250	27,196	23,964	51,160
Allocation price per share (R)	—	230 – 368	230 – 368	230 – 368	230 – 368	230 – 368

1. Net reallocations relate to resignations of directors during the year.

Terms of the options outstanding at 31 December

	Allocation price R	2008 Number	2007 Number
Expiry date			
31 December 2014	239.58	7,370	24,315
31 December 2015	230.21 – 367.88	166,166	283,741
		173,536	308,056

The share appreciation rights are exercisable as follows:

100% – three years after allocation if a US dollar headline earnings per share growth target is met. The growth target is remeasured in years 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 10 years from the date of the granting of such option. Where employees retire, options vest on date of retirement.

For purposes of IFRS 2, a binomial option-pricing model is applied and the proportion of shares that 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 7.26% for the year was applied.

4. Anglo Platinum Employee Share-ownership Scheme (equity-settled)

	2008			2007		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	14,541	506,395	520,936	41,158	248,402	289,560
Granted during the year	10,708	358,722	369,430	16,566	261,484	278,050
Exercised during the year	—	(6,054)	(6,054)	—	(5,510)	(5,510)
Lapsed during the year	—	(76,539)	(76,539)	(1,474)	(39,690)	(41,164)
Net reallocation of share options ¹	(19,023)	19,023	—	(41,709)	41,709	—
Outstanding at 31 December	6,226	801,547	807,773	14,541	506,395	520,936
Exercisable at the end of the year	—	—	—	—	19,584	19,584
Number of share options allocated during the year	10,708	358,722	369,430	16,566	261,484	278,050
Expiry date	2018	2018	2018	2017	2017	2017
Allocation price per share (R)	1,240 – 1,325	744 – 1,240	744 – 1,325	1,031 – 1,043	1,031 – 1,043	1,031 – 1,043

1. Net reallocations relate to resignations of directors during the year.

	Price R	2008 Number	2007 Number
Expiry date			
31 December 2016	497.96 – 796.84	235,440	260,720
31 December 2017	1,031.43 – 1,042.60	239,393	260,216
31 December 2018	744.00 – 1,325.00	332,940	—
		807,773	520,936

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 10 years from the date of granting of such options.

For purposes of IFRS 2, a binomial option-pricing model is applied and the proportion of shares that 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 41.4% on average for 2008. The weighted average fair value of instruments granted during the year is R465.65 per instrument. It is expected that none of the current year grant will vest. A risk-free rate of 7.26% for the year and an expected average dividend yield of 4.93% was applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE C (continued)

Equity compensation benefits (continued)

5. Anglo Platinum Long-term Incentive Plan (cash-settled)

	2008			2007		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	93,770	93,770	3,939	109,475	113,414
Exercised during the year	—	(43,825)	(43,825)	—	(7,917)	(7,917)
Lapsed during the year	—	(5,756)	(5,756)	—	(11,727)	(11,727)
Conditional forfeiture during the year ¹	—	(44,189)	(44,189)	—	—	—
Net reallocation of share awards ²	—	—	—	(3,939)	3,939	—
Outstanding at 31 December	—	—	—	—	93,770	93,770
Exercisable at the end of the year	—	—	—	—	—	—
Expiry date	—	—	—	2007	2007	2007
Number of awards exercised	—	43,825	43,825	—	7,917	7,917
Allocation price per share (R)	n/a	n/a	n/a	n/a	n/a	n/a

1. Only 50% of the performance criteria were met.

2. Net reallocations relate to resignations of directors during the year.

	2008 Number	2007 Number
Expiry date		
31 December 2008	—	93,770
	—	93,770

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, a binomial option-pricing model is applied and the proportion of shares that is expected to vest is based on management's expectation of return on capital employed. The fair value of the market condition (total shareholder's return) is measured using a Monte Carlo simulation. A risk-free rate of 7.26% for the year was applied. No instruments were granted under this plan during the current year.

6. Anglo Platinum Long-term Incentive Plan (equity-settled)

	2008			2007		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	22,015	300,217	322,232	149,554	89,721	239,275
Granted during the year	6,057	44,621	50,678	16,566	123,291	139,857
Exercised during the year	(3,737)	(25,323)	(29,060)	(19,629)	(3,664)	(23,293)
Conditional forfeited during the year ¹	(3,737)	(22,554)	(26,291)	(21,102)	(12,505)	(33,607)
Lapsed	—	(30,172)	(30,172)	—	—	—
Net reallocation of awards ²	(14,541)	14,541	—	(103,374)	103,374	—
Outstanding at 31 December	6,057	281,330	287,387	22,015	300,217	322,232
Exercisable at the end of the year	—	—	—	—	—	—
Number of awards allocated during the year	6,057	44,621	50,678	16,566	123,291	139,857
Expiry date	2011	2011	2011	2010	2010	2010
Allocation price per share (R)	n/a	n/a	n/a	n/a	n/a	n/a

1. Only 50% of the performance criteria were met.

2. Net reallocations relate to resignations of directors during the year.

	2008 Number	2007 Number
Expiry date		
31 December 2008	—	61,811
31 December 2009	112,892	126,613
31 December 2010	125,173	133,808
31 December 2011	49,322	—
	287,387	322,232

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 41.4% on average for 2008. The weighted average fair value of long-term incentive plan rights granted during the year is R1,008.05. It is expected that none of the current year grant that is subject to the return on capital employed condition, will vest. A risk-free rate of 7.26% and a dividend yield of 5.9% was applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE C (continued)

Equity compensation benefits (continued)

7. Anglo Platinum non-conditional long-term incentive plans (equity-settled)

	2008			2007		
	Directors	Others	Total	Directors	Others	Total
Outstanding at 1 January	—	—	—	—	—	—
Granted during the year	—	41,040	41,040	—	—	—
Lapsed	—	(3,389)	(3,389)	—	—	—
Outstanding at 31 December	—	37,651	37,651	—	—	—
Exercisable at the end of the year	—	—	—	—	—	—
Number of awards allocated during the year	—	41,040	41,040	—	—	—
Expiry date	—	2011	2011	—	—	—
Allocation price per share (R)	n/a	n/a	n/a	n/a	n/a	n/a

	2008 Number	2007 Number
Expiry date		
31 December 2011	37,651	—
	37,651	—

Options are exercisable 100% on vesting and the only vesting condition is remaining in the Group's employ.

For purposes of IFRS 2, the grant is valued using the grant date market value discounted by the dividend yield, and the weighted average fair value of non-conditional long-term incentive plan rights granted during the year is R957.26. A risk-free rate of 7.26% and a dividend yield of 5.9% was applied.

8. Anglo Platinum Deferred Bonus Plan (equity-settled)

	2008			2007		
	Directors	Others	Total	Directors	Others	Total
Outstanding at 1 January	2,172	7,562	9,734	9,391	—	9,391
Granted during the year	1,400	2,481	3,881	3,257	969	4,226
Vested during the year	(525)	(7,075)	(7,600)	(1,617)	(2,266)	(3,883)
Net reallocation of shares ¹	—	—	—	(8,859)	8,859	—
Outstanding at 31 December	3,047	2,968	6,015	2,172	7,562	9,734
Number of shares purchased during the year	1,400	2,481	3,881	3,257	969	4,226
Number of shares vested	525	7,075	7,600	1,617	2,266	3,883

1. Net reallocations relate to resignations of directors during the year.

Terms of the options outstanding at 31 December

	2008 Number	2007 Number
Expiry date		
31 December 2008	—	3,981
31 December 2009	1,139	2,496
31 December 2010	2,023	3,257
31 December 2011	2,853	—
	6,015	9,734

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 R1,014.69. A dividend yield of 6.7% for the year was applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE C *(continued)***Equity compensation benefits** *(continued)***9. The Group Employee Share Participation Scheme (equity-settled)**

Anglo Platinum decided to implement the Employee Share Participation Scheme, the Anglo Platinum Kotula ESOP (the Scheme) to incentivise its employees, and recognised that the Scheme will contribute to the alignment of shareholders' and employees' interests in respect of the value growth of the Company. Anglo Platinum is fully supportive of BEE as a strategic transformation objective and recognised the importance of the participation of its employees in its transformation initiatives. Anglo Platinum reached consensus with its recognised unions on the key terms and structure of the Scheme and the Scheme was approved at a combined general meeting of shareholders on 31 March 2008. The Scheme has empowered those Anglo Platinum employees who were not participating in any other Anglo Platinum Scheme to acquire approximately 1% of the issued ordinary share capital of the Company, subject to the provisions of the Trust.

To facilitate the Scheme, Anglo Platinum established the Kotula Trust for an eight-year duration. The number of shares subscribed for by the Trust was in the proportion of 60% "A" ordinary shares (loan shares) to 40% Scheme ordinary shares (fully facilitated shares). The Company allotted 1,008,519 ordinary shares and 1,512,780 "A" ordinary shares to the Kotula Trust on 16 May 2008. The "A" ordinary shares were created specifically to facilitate the implementation of the Scheme. The key terms of the "A" ordinary shares are as follows:

- Anglo Platinum will have the right to repurchase and cancel all or some of the "A" ordinary shares in accordance with the cancellation formula.
- The "A" ordinary shares will not be listed but will be considered in determining a quorum and entitled to vote on any or all resolutions proposed at general/annual general meetings.
- The "A" ordinary shares which are not repurchased and cancelled will be converted into ordinary shares.
- The "A" ordinary shares will be entitled to receive an "A" ordinary share dividend equal to one sixth of the dividend per ordinary share declared by the Company from time to time and will rank pari passu with the ordinary dividends.

The beneficiaries of the Scheme are all permanent employees of any member of the Group other than employees who are members of any other share option or share incentive plan implemented by any member of the Group.

The Scheme is unitised. The Trust will allocate 10 million "Kotula shares" to participants annually based on an employees' employment status on 31 March every year. On each vesting date, the beneficiaries will become entitled to receive their distribution shares and will correspondingly realise that portion of their Kotula shares that corresponds to the distribution shares distributed by the Trust. Vesting will occur on the fifth, sixth and seventh anniversaries of the subscription date.

The Trust will pay dividends (after making provision for Trust expenses and liabilities) to the beneficiaries in proportion to the number of Kotula shares accumulated, in November each year.

	Free shares	Loan shares
Ordinary shares	1,008,519	
"A" ordinary shares		1,512,780
Fair value at grant date		
Free shares	R1,311.00	
Loan shares – tranche vesting in year 5		R429.25
Loan shares – tranche vesting in year 6		R415.52
Loan shares – tranche vesting in year 7		R408.58
IFRS 2 – Share-based payment charge	R1,322,168,409	R632,014,271
The share-based payment charge was calculated using the Black Scholes option-pricing model.		
The following key assumptions were made:		
Risk-free interest rate		10.1%
Expected volatility		40.1%
Expected dividend yield		4.0%
Funding rate		9.5%
Vesting dates	May 2013, May 2014, May 2015	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE D

Investments in subsidiaries, joint ventures and associates	Nature of business	Number of shares held	
		2008	2007
Direct investments			
Anglo Platinum Development Limited	E	180,709,809	180,709,809
Anglo Platinum Shared Services Unit (Proprietary) Limited	G	—	1
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
Kaymin Resources Limited ^(xv)	A	1,000	1,000
Indirect investments			
Anglo Platinum International S.a.r.l. ^(xii)	E	400	400
Anglo Platinum International Brazil S.a.r.l. ^(xiii)	E	400	400
Anglo Platinum Brasil S.A. ^(xiv)	A	42,925	42,925
Anglo Platinum Management Services (Proprietary) Limited	G	23,250	23,250
Anglo Platinum Marketing Limited ^(vi)	I	20,000	—
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 ^(xi)	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
Lebowa Platinum Mines Limited†	A, C, D	120,000,000	120,000,000
Lexshell 688 Investments (Proprietary) Limited	C	578	578
Masa Chrome Company (Proprietary) Limited	D	100	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	2
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. ^{(iv)*}	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 ^(xvi)	I	11,250	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
RA Gilbert (Proprietary) Limited	H	100	—
Richtrau No 177 (Proprietary) Limited	A	100	100
Richtrau No 179 (Proprietary) Limited	E	100	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 ^(ix)	E	100	100
Sichuan Anglo Platinum Exploration Company Limited ^(xiii)	A	US\$8m	US\$8m
Thusong Platinum Mine (Proprietary) Limited	L	2	2
UNKI HI (Mauritius) ^(ix)	E	100	100
UNKI Management Services (Proprietary) Limited	L	1	1
Whiskey Creek Management Services (Proprietary) Limited	G	1,000	1,000

[illegible]

ANGLO PLATINUM LIMITED

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2008 Rm	2007 Rm
Operating loss		(10)	(11)
Impairment of investment in subsidiary		(209)	—
Net investment income	1	66,213	22,727
Profit before taxation	2	65,994	22,716
Taxation	3	(258)	(10)
Profit for the year		65,736	22,706
Other comprehensive income		—	—
Total comprehensive income		65,736	22,706

STATEMENT OF FINANCIAL POSITION as at 31 December

	Notes	2008 Rm	2007 Rm
Assets			
Non-current assets			
Investments	5	14,419	5,722
Current assets		56,756	11,506
Trade and other receivables	6	56,755	11,506
Cash and cash equivalents	7	1	—
Total assets		71,175	17,228
Equity and liabilities			
Share capital and reserves			
Share capital	8	24	24
Share premium		11,327	9,295
Accumulated profits before proposed dividend and related secondary tax on companies (STC)		59,800	7,887
Accumulated profits after proposed dividend and related STC		59,800	7,887
Proposed ordinary dividends receivable from subsidiaries		—	(5,438)
Proposed ordinary dividend payable		—	5,437
Undeclared cumulative preference share dividend and related STC		—	1
Shareholders' equity		71,151	17,206
Current liabilities		24	22
Trade and other payables	9	22	12
Taxation	11	2	10
Total equity and liabilities		71,175	17,228

STATEMENT OF CASH FLOWS

	Notes	2008 Rm	2007 Rm
Cash flows used in operating activities			
Cash used in operations	10	(7,207)	(257)
Interest paid	1	—	(15)
Taxation paid	11	(266)	(2)
Net cash used in operating activities		(7,473)	(274)
Cash flows from investing activities			
Dividends received		28,148	15,905
Investment in subsidiaries		(8,906)	(3,460)
Interest received	1	20	6
Net cash from investing activities		19,262	12,451
Cash flows used in financing activities			
Proceeds from the issue of ordinary and preference share capital		2,032	100
Ordinary and preference dividends paid		(13,820)	(12,276)
Net cash used in financing activities		(11,788)	(12,176)
Net increase in cash and cash equivalents		1	1
Cash and cash equivalents at beginning of year		—	(1)
Cash and cash equivalents at end of year	7	1	—

ANGLO PLATINUM LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share capital Rm	Share premium Rm	Accumulated profits Rm	Total Rm
Balance as at 31 December 2006	23	5,568	1,052	6,643
Total comprehensive income for the year			22,706	22,706
Ordinary and preference dividends paid (Note 4)	1	3,627	(15,904)	(12,276)
Paid in cash			(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
Total comprehensive income for the year			65,736	65,736
Ordinary and preference dividends			(13,820)	(13,820)
Ordinary share capital issued	—*	1,514		1,514
Issue of "A" ordinary shares	—*	632		632
Unclaimed dividends			—*	—*
Conversion of preference shares	—*	(114)		(114)
Equity-settled share-based compensation			40	40
Shares issued to employees			(43)	(43)
Balance as at 31 December 2008	24	11,327	59,800	71,151

*Less than R500,000.

NOTES TO THE FINANCIAL STATEMENTS

	2008 Rm	2007 Rm
1. Net investment income		
Interest received	20	6
Dividends received	66,193†	22,736
	66,213	22,742
Interest paid	—	(15)
	66,213	22,727
2. Profit before taxation		
Profit before taxation is arrived at after taking account of: Directors' emoluments – remuneration as non-executives	4	3
3. Taxation		
Current		
SA normal taxation	(8)	(10)
Secondary taxation on companies (STC)	(250)	—
	(258)	(10)
4. Dividends		
Dividends per share were as follows:		
Ordinary dividends		
Dividend No 108		9,038
Dividend No 109		6,847
Dividend No 110	5,443	
Dividend No 111	8,331	
Preference dividends		
Dividend No 6		11
Dividend No 7		8
Dividend No 8	5	
Dividend No 9	3	
"A" ordinary dividends	38	—
	13,820	15,904
5. Investments		
Investment in wholly owned subsidiaries at cost (Annexure D)	14,419	5,722*

*In the prior year the Company elected to reinvest a portion of its dividends in its wholly owned subsidiary, Rustenburg Platinum Mines Limited.

†R38,045 million represents an in-specie dividend received as part of the Group's restructuring.

ANGLO PLATINUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

			2008 Rm	2007 Rm
6. Trade and other receivables				
Other receivables and prepaid expenses			15	15
Subsidiary companies' current accounts (Annexure D)			56,740	11,491
			56,755	11,506
7. Cash and cash equivalents				
Cash at bank			1	—
Borrowing powers				
The borrowing powers in terms of the articles of association of the Company are unlimited.				
2007 No of shares	2008 No of shares		2008 Rm	2007 Rm
		8. Share capital		
		Authorised – ordinary and preference shares		
413,160,699	413,572,450	Ordinary shares of 10 cents each	41	41
—	1,512,780	"A" ordinary shares of 10 cents each convertible	—*	—
2,065,721	901,442	Convertible, perpetual, cumulative preference shares of 1 cent each	—*	—*
		Issued – ordinary shares		
229,644,822	236,353,323	Ordinary shares of 10 cents each at 1 January	24	23
—	1,008,519	Issued in respect of the Group Employee Share Participation Scheme	—*	—
6,708,501	725,513	Issued in respect of share options	—*	1
236,353,323	238,087,355	Balance at 31 December	24	24
		Issued – "A" ordinary shares		
—	—	Ordinary shares of 10 cents each at 1 January	—	—
—	1,512,780	Issued in respect of the Group Employee Share Participation Scheme	—*	—
—	1,512,780	Balance at 31 December	—*	—*
		Issued – preference shares		
9,741,545	2,065,721	Issued	—*	—*
(7,675,824)	(1,164,279)	Converted	—*	—*
2,065,721	901,442	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.				

	2008 Rm	2007 Rm
9. Trade and other payables		
Other payables and accrued expenses	20	10
Subsidiary companies' current accounts (Annexure D)	2	2
	22	12
10. Reconciliation of profit before taxation to cash used in operations		
Profit before taxation	65,994	22,716
Adjustments for:		
Interest paid (Note 1)	—	15
Dividends received (Note 1)	(66,193)	(22,736)
Interest received (Note 1)	(20)	(6)
Impairment of investment in subsidiary	209	—
Net share-based payment charge	(3)	33
	(13)	22
Working capital changes	(7,194)	(279)
Increase in trade and other receivables	(7,204)	(281)
Increase in trade and other payables	10	2
	(7,207)	(257)
11. Taxation paid		
Amount unpaid at beginning of year	(10)	(2)
Current taxation provided	(258)	(10)
Amount unpaid at end of year	2	10
Taxation paid	(266)	(2)

GLOSSARY

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.

ACP: Anglo Platinum Converting Process, used at Waterval Smelter complex in Rustenburg.

After-tax operating profit as a percentage of average operating assets: net profit excluding net investment income and income from associates as a percentage of average operating assets.

Aquarius: Aquarius Platinum (South Africa) (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.

Base metal: a common metal that is not considered precious, such as copper, tin or zinc.

Built-up head grade: the total 4E grams produced from the concentrating process from concentrate, metallics (where applicable) and tailings, divided by the total tonnes milled. See definition of 4E above.

Capital expenditure: total capital expenditure on mining and non-mining property, plant, equipment and capital work-in-progress.

Concentrating: the process of separating milled ore into a waste stream (tailings) and a valuable mineral stream (concentrate) by flotation. The valuable minerals in the concentrate contain almost all the base metal and precious metal minerals; these minerals are treated further by smelting and refining to obtain the pure metals (PGMs, Au, Ni and Cu).

Cu: copper.

Current ratio: current assets as a ratio of current liabilities.

Debt:equity ratio: interest-bearing borrowings, including the short-term portion payable, as a ratio of shareholders' equity.

Decline: a generic term used to describe a shaft at an inclination below the horizontal and usually at the same angle as the dip of the reef.

Development: any tunnelling operation that has as its object either exploration or exploitation.

EBITDA: Earnings before interest, tax, depreciation and amortisation.

Effective tax rate: total income statement taxation as a percentage of profit before taxation.

Equivalent refined platinum: mine production and purchases of metal in concentrate converted to equivalent refined platinum production using Anglo Platinum's standard smelting and refining recoveries.

ESOP: Anglo Platinum's employee share ownership plan.

Face advance: the average distance stope faces advance per month; a measure of resource utilisation.

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'.

Furnance matte: product of smelting process.

Greenfields project: a project situated on a previously underdeveloped mineral resources.

g/t: grams per tonne, the unit of measurement of grade. One gram per tonne is one part per million.

Gross profit margin: gross profit on metal sales expressed as a percentage of gross sales revenue.

HDSA: historically disadvantaged South African

IFRS: International Financial Reporting Standards.

Immediately available ore reserves: ground available for mining without any further development.

In situ: the original, natural state of the ore body before mining or processing of the ore takes place.

JORC: the Australian Institute of Mining and Metallurgy's Joint Ore Reserves Committee Code.

kt: thousand tonnes.

ktpm: thousand tonnes per month.

LHD: load-haul dump.

Market capitalisation: number of ordinary shares in issue multiplied by the closing share price as quoted on the JSE Limited.

MCP: magnetic concentration plant.

Merensky Reef: a band in the Bushveld sequence, often containing economic grades of PGMs.

Milling: a process to reduce broken ore to a size at which concentrating can be undertaken.

Mining area: the area for which a mining authorisation/right has been granted.

Ml: Million litres.

Mt: Million tonnes.

Net asset value: total assets less all liabilities, including deferred taxation, which equates to shareholders' equity.

Net asset value as a percentage of market capitalisation: shareholders' equity expressed as a percentage of market capitalisation.

Net liquid assets: accounts receivable and cash and cash equivalents less current liabilities.

NOx emissions: emissions of nitrogen oxides from diesel engines.

Ni: nickel.

Oz: Troy ounce.

Pd: palladium.

PGI: Platinum Guild International.

PGM: platinum group metals, six elemental metals of the platinum group nearly always found in association with each other. Some texts refer to PGE (platinum group elements). These metals are platinum, palladium, rhodium, ruthenium, iridium and osmium.

Platreef: the 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.

Refining: process whereby impurities or unwanted elements are removed from a metal in a refinery. Anglo Platinum's two refineries undertake different levels of refining.

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.

Smelting: process of extracting metal from its ore through processes involving heating and melting.

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.

Tonne: metric ton, equal to 1,000 kg, unless otherwise defined.

Total assets: the sum of non-current and current assets.

tpm: tonnes per month.

Transition zone: the area on plan that defines the change-over from Merensky Reef – at its normal stratigraphic elevation – down to Regional Pothole Reef at a lower stratigraphic elevation. The area has an irregular and constantly varying width.

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.

NEVILLE NICOLAU

Chief executive officer

MINING**PIETER LOUW**

Executive head: Mining

Mike Rogers

Executive head: Joint ventures

Alan Field

Acting head: Mine technical services

Theo Pegram

Head: Mine geological services

Lettie la Grange

Acting head: Safety and sustainable development

Gordon Smith

Head: Strategic long-term planning

Noel Williams

General manager: Rustenburg mines

Tom van der Nest

Mine manager: Rustenburg

Tom van den Berg

Mine manager: Rustenburg

Ivano Manini

Mine manager: Rustenburg

Mark Farren

General manager: Amandelbult

Bruce Chantler

Mine manager: Amandelbult

Velile Nhlapo

Mine manager: Amandelbult

Glenn Harris

General manager: BRPM

William Taylor

General manager: Union Mine

Ted Muhajir

General manager: Mogalakwena

Harry van Vuuren

Acting general manager: LPM

PROCESSING**JULY NDLOVU**

Executive head: Processing

Richard Pilkington

Head: Concentrators

Chris Rule

Head: Concentrator technology

Lloyd Nelson

Head: Smelting and refining technology

Bertus de Villiers

Head: Smelting operations

Mark Gilmore

Head: RBMR

Deryck Spann

Head: PMR

Ndaba Ndlovu

Head: Protection services

Marie Humphries

Head: Metallurgical services

Gary Humphries

Head: Process control

PROJECTS AND ENGINEERING**FRITZ NEETHLING**

Executive head: Projects and engineering

Dean Pelser

General programme manager: Eastern Limb development

Hein Jantzen

Programme manager: Rustenburg

Rocco Adendorff

Programme manager: Amandelbult/Union

Etienne Espag

Programme manager: Mogalakwena

Barry Murphy

Programme manager: Process projects

Nic du Toit

Programme manager: Concentrators

Anton Valente

Programme manager: Joint ventures

Krish Pillay

Programme manager: Unki

Keith Wainwright

Head: Engineering

Bruce Forbes

Senior principal mechanical and electrical engineer: Process

CJ Labuschagne

Senior principal mechanical and electrical engineer: Western Limb

Neels van der Walt

Senior principal mechanical and electrical engineer: Eastern Limb

HUMAN RESOURCES**ABE THEBYANE**

Executive head: Human resources

Henry Zondi

Head: Employee relations

Lorato Mogaki

Head: Human resources development and transformation

Papillon Motswenyane

Senior manager: Housing

Jeanne Louw

Senior manager: Planning

FINANCE**BONGANI NQWABABA**

Executive director: Finance

Ron Hieber

Head: Exploration and mineral strategy

Leon Bekker

Head: Legal, mineral rights

Clive Govender

General manager: Supply chain

Alistair Knock

Chief information officer

Simon Scott

Head: Financial services

Trevor Raymond

Senior manager: Investor relations

COMMERCIAL**SANDY WOOD**

Executive head: Commercial

Tim Aiken

General manager: Marketing

Peter von Zahn

Business manager: RPM Zug

Anthea Bath

Head: Market research and development

CORPORATE AFFAIRS**MARY-JANE MORIFI**

Executive head: Corporate affairs

Simon Tebele

Head: Communications

Shadrack Ganda

Head: Government liaison

Sibonelo Shinga

Head: Community engagement and development

GROUP COMPANY SECRETARY**JENNY MEYER**

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 +27 (0) 11 373 6111
Facsimile +27 (0) 11 834 2379
+27 (0) 11 373 5111

SOUTH AFRICAN REGISTRARS

Computershare Investor Services
(Proprietary) Limited
70 Marshall Street
Johannesburg 2001
PO Box 61051
Marshalltown 2107
Telephone +27 (0) 11 370 5000
Facsimile +27 (0) 11 688 5200

LONDON SECRETARIES

Anglo American Services (UK) Limited
20 Carlton House Terrace
London SW1Y 5AN
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Telephone +44 (0) 207 968 8888
Facsimile +44 (0) 207 968 8755

UNITED KINGDOM REGISTRARS

Capita Registrars Limited
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU
England
Telephone +44 (0) 208 639 3399
+44 (0) 871 664 0300 (Within UK)
+44 (0) 871 639 3399 (Outside UK)
Facsimile +44 (0) 208 658 3430 (Outside UK)

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, 30 March 2009 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 2008, 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:

B A Khumalo
T A Wixley

Directors appointed during the year:

K D Dlamini
N F Nicolau

Director appointed since the year end:

B Nqwababa

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 No 1

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; however for purposes of repurchasing ordinary shares to fulfil the requirements of the Bonus Share Plan ("BSP"), the shares will be acquired at market value which is defined in the Rules of the BSP as the volume weighted average price

of ordinary shares traded on the JSE on the relevant date of acquisition. Repurchase and acquisition of shares as per the terms of the BSP will be acquired within the ambit of the general authority, on a specific acquisition date, so as to ensure that BSP share repurchases will not be made at a price greater than 10% of the weighted average of the market value of the shares for the preceding five trading days.

- (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 have cumulatively purchased 3% (three per cent) of the number of ordinary shares in issue on the date of passing of this special resolution (including the delta equivalent of any such ordinary shares underlying derivative transactions which may result in the repurchase by the Company of ordinary shares), and for each 3% thereof in aggregate, acquired thereafter, an announcement must be published as soon as possible and 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;

NOTICE TO MEMBERS

- (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, inter alia to meet the requirements of the Anglo Platinum Bonus Share Plan.. The effect of the special resolution will be to allow the Company and/or any of its subsidiaries to acquire the Company's ordinary shares and/or conclude derivative transactions which may result in the repurchase by the Company of ordinary shares.

The intention of the Company's Board is to:

- utilise the general authority if at some future date the cash resources of the Company are in excess to its requirements. In this regard, the Board will take account of, inter alia, an appropriate capitalisation structure for the Company and the long-term cash needs of the Company; and
- to meet the requirements of the Anglo Platinum Bonus Share Plan.

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 the 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 schemes) 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 increased to R145,000 per annum;
- the annual fee payable to the deputy chairman of the Board be increased from the rate of R230,000 per annum to R250,000 per annum;
- the annual fee payable to the chairman of the Board be increased from the rate of R800,000 per annum to the rate of R1,000,000 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 R75,000 per annum to R80,000 per annum; chairman's fee

to increase from R110,000 per annum to R115,000 per annum.

- Corporate Governance Committee: member's fee to increase from R55,000 per annum to R60,000 per annum; chairman's fee to increase from R90,000 per annum to R95,000 per annum.
- Nomination Committee: member's fee to increase from R55,000 per annum to R60,000 per annum; chairman's fee to increase from R90,000 per annum to R95,000 per annum.
- Remuneration Committee: member's fee to increase from R60,000 per annum to R65,000 per annum; chairman's fee to increase from R100,000 per annum to R105,000 per annum.
- Safety & Sustainable Development Committee: member's fee to increase from R55,000 per annum to R60,000 per annum; chairman's fee to increase from R90,000 per annum to R95,000 per annum.
- Transformation Committee: member's fee to increase from R55,000 per annum to R60,000 per annum; chairman's fee to increase from R90,000 per annum to R95,000 per annum.

Ordinary resolution No 3

Adoption and implementation of the new Bonus Share Plan Incentive Scheme ("BSP")

"RESOLVED THAT the Bonus Share Plan ("share incentive scheme") tabled at the meeting, as formally approved by the JSE, initialled by the chairman for purposes of identification and requiring a 75% majority approval of all votes cast in accordance with the JSE Listings Requirements (Salient Features of the Scheme are set out in Appendix A), be and is hereby approved and adopted by the Company and that the directors of the Company be and are hereby authorised to take all the requisite steps necessary to implement the share incentive scheme.

The Bonus Share Plan scheme rules will be available for inspection to shareholders at the registered office address of the Company: Office 1330, 13th Floor, 55 Marshall Street, Johannesburg, 2001, for a period of 14

(fourteen) days prior to the annual general meeting to be held on 30 March 2009."

Ordinary resolution No 4

Specific authority conferred on the directors placing the unissued ordinary shares under the control of directors to meet the requirements of the Bonus Share Plan

"RESOLVED THAT, subject to the passing of ordinary resolution No 3, and subject also 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 comprising the ordinary shares required to be purchased in the market and allocated to participants in settlement of the Bonus Share Plan be placed at the disposal of and directly 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 in accordance with the Rules of the Bonus Share Plan."

Special resolution No 2

Authorising financial assistance to be granted by the Company for the purchase of or subscription of shares to meet the requirements of the Bonus Share Plan

"RESOLVED as a special resolution and subject to the passing of ordinary resolutions 3 and 4, that in accordance with section 38(2A) of the Companies Act, as amended, the Company be authorised to provide financial assistance for the purchase of or subscription for shares in respect of the Anglo Platinum Bonus Share Plan ("BSP") upon the terms expressly set out in the Share Scheme Rules."

The reason and effect of the special resolution is to permit the Company to provide financial assistance for the purchase of or subscription for shares to give effect to the requirements and implementation of the Anglo Platinum Bonus Share Plan.

Ordinary resolution No 5

Authority to sign documentation and to give effect to the ordinary and special resolutions

"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.

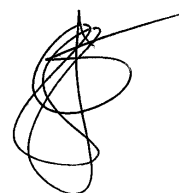
If certificated members or dematerialised members with 'own name' registration are unable to attend the annual general meeting but wish to be represented thereat, they must complete the attached proxy form.

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, 27 March 2009.

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
5 February 2009

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 248 of this Business Report.

SHAREHOLDERS' DIARY

ANNUAL GENERAL MEETING

Monday, 30 March 2009

REPORTS

Interim Report for half-year to 30 June 2009 published
Preliminary Report for year to 31 December 2009 published
Annual Report for year to 31 December 2009 released
Annual general meeting (2009 year)

July 2009
February 2010
February 2010
March 2010

DIVIDENDS – ORDINARY

Interim

Declared July 2009
Payable September 2009
Declared February 2010
Payable March 2010

Final

DIVIDENDS – PREFERENCE

Dividend period 1 December to 31 May

Declared April 2009
Payable June 2009
Declared October 2009
Payable December 2009

Dividend period 1 June to 30 November

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 (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

ANGLO PLATINUM LIMITED

Incorporated in the Republic of South Africa Date of incorporation: 13 July 1946 Registration number: 1946/022452/06
JSE code: AMS, ISIN: ZAE000013181 ("Anglo Platinum" or "the Company")

To be completed **ONLY** by ordinary shareholders who have not dematerialised their shares, Central Securities Depository Participants' ("CSDP") nominee companies brokers' nominee companies and shareholders who have dematerialised their shares and who have elected own-name registration in the subregister through a CSDP.

Shareholders who have dematerialised their shares and not elected own-name registration in the subregister through a CSDP must **NOT** complete this form of proxy and must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

Shareholders who have not dematerialised their shares, or have dematerialised their shares and have elected own-name registration in the subregister through a CSDP, must complete this form of proxy and return it to the registrars of Anglo Platinum, Computershare Investor Services (Proprietary) Limited in South Africa, or Capita Registrars Limited in the United Kingdom, so as to be received by not later than 14:00 on Friday, 27 March 2009.

I/We _____ of _____
(name in block letters please) (address in block letters)

Telephone: _____ Telephone: _____
(work) (area code and number) (home) (area code and number)

being the holder/s or custodians of _____ ordinary shares in Anglo Platinum, hereby appoint (see note 1):

1. _____ or failing him/her;
2. _____ or failing him/her;
3. The chairman of the annual general meeting,

as my/our proxy to attend and speak for me/us and on my/our behalf at the annual general meeting of the Company to be held on Monday, 30 March 2009, at 14:00 on the 18th Floor, 55 Marshall Street, Johannesburg, South Africa, and at any adjournment thereof, and to vote or abstain from voting as indicated below on the resolutions to be considered at the said meeting in respect of the shares registered in my/our name(s) in accordance with the following instructions (see note 2):

FORM OF PROXY

VOTING INSTRUCTION FORM

ORDINARY BUSINESS		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 K D Dlamini as a director of the Company			
	2.2 To re-elect B A Khumalo as a director of the Company			
	2.3 To re-elect N F Nicolau as a director of the Company			
	2.4 To re-elect B Nqwababa as a director of the Company			
	2.5 To re-elect T A Wixley as a director of the Company			
3.	To appoint Deloitte & Touche as auditors of the Company to hold office for the year ending 31 December 2009 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.	Special resolution authorising financial assistants to be granted by the Company for the purchase or subscription of shares to meet the requirements of the Bonus Share Plan.			
6.	Ordinary resolutions to:			
	6.1 Place the unissued ordinary shares under the control of the directors			
	6.2 Approve the non-executive directors' fees for the forthcoming year			
	6.3 Adopt and implement the new Bonus Share Plan Incentive Scheme			
	6.4 Confer specific authority on the directors by placing the unissued ordinary shares under their control to meet the requirements of the Bonus Share Plan			
	6.5 Authorise the signature of documentation to give effect to the resolutions			

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 _____ 2009

Signature(s) _____ Assisted by _____

Full name(s) of signatory/ies if signing in a representative capacity (see note 7.2)

(please use block letters)

NOTES

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting the words "the chairman of the annual general meeting", but any such deletion must be signed in full by the shareholder. The person whose name appears first on the form of proxy and has not been deleted and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the chairman of the annual general meeting shall act as proxy.
2. A shareholder's instructions to the proxy must be indicated by the insertion of an 'X' in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. Where the proxy is the chairman, such failure shall be deemed to authorise the chairman to vote in favour of the resolutions to be considered at the annual general meeting in respect of all the shareholder's votes exercisable thereat.
3. In order to be effective, completed proxy forms must reach the Company's South African Registrars, Johannesburg, not less than 48 hours before the time appointed for the holding of the meeting, 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.

SALIENT FEATURES OF THE BONUS SHARE PLAN

INTRODUCTION

The objective of the Bonus Share Plan (BSP) is to provide a mechanism to attract, retain and reward management and to align the interests of management and shareholders. Also, in recognition of the need to enable broader career development opportunities and resource deployment between the Company and its majority shareholder, Anglo American and other Group companies, a further objective of the BSP is to ensure greater incentive alignment to encourage intercompany mobility.

The BSP also aims to:

- provide a mechanism for wealth creation for Participants that is linked to wealth creation for shareholders;
- strengthen the Group's performance culture and provide a direct link between Participants' annual performance objectives and share-based incentives; and
- encourage Participants to build up a shareholding in the Company and thus increase the alignment of their interests with shareholders and foster the spirit of a unitised Group.

In normal circumstances the Employer Companies will purchase Shares in the market or the Company will issue new shares to settle the benefits in respect of Bonus Awards. Notwithstanding the foregoing, the Employer Companies may, on instruction of the directors and RemCom, pay any Participant an amount in cash in lieu of any Shares based on the Market Value of the Bonus Shares subject to a Conditional Award on the Release Date.

ELIGIBILITY

Any senior employee of the Group with significant managerial or other responsibility, including any director holding salaried employment or office, is eligible to participate in the BSP. The Employer Companies will recommend participation in the BSP to the Directors. The BSP will include participation by executive directors and selected senior employees of the Group. The purpose of the BSP is to recognise contributions made by selected Employees and to provide for an incentive for their continuing relationship with the Group, by providing them with the opportunity of receiving Shares, in the Company, thereby providing Participants with an incentive to advance the Group's interests and to ensure that the Group attracts and retains the core competencies required for formulating and implementing the Group's business strategies.

STRUCTURE OF THE BSP

The BSP consists of a Bonus Award, paid partly in cash and partly in Shares. The amount of a Bonus Award shall be approved by the RemCom, on recommendation from the Employer Company, on the basis of annual performance compared to agreed targets.

Bonus Awards payable in cash shall not normally exceed 75% (seventy five per cent) of the Participant's Salary, and shall be paid as soon as practicable by the Employer Company, subject to such deductions of tax and otherwise as required by law.

An award of Bonus Shares shall be made either as:

- a Conditional Award under which a Participant is entitled to receive a specified number of Bonus Shares on the Release Date, being a minimum period of 3 (three)

years from the Award Date, together with a cash payment equal to the net dividends paid on the Bonus Shares between the date of the Bonus Award and the Release Date, provided the Employee remains in the employment of the Company; or

- a Forfeitable Award, being a transfer of Bonus Shares to the Participant immediately following the Award Date, on the terms that the Participant may forfeit the Bonus Shares if he ceases to be an employee before the Release Date, being a minimum period of 3 (three) years from the Award Date.

DILUTION LIMITS

Overall Company limit

The aggregate number of Shares at any one time which may be allocated under this BSP and any other shares which have been allocated under any other share incentive scheme or plan operated by the Company from time to time, shall not exceed 10% (ten per cent) of the current number of issued ordinary shares, which at the date of approval of this BSP equates to approximately 23,808,950 shares.

The limit referred above shall exclude the following:

- Shares purchased in the market in settlement of this BSP, and shares purchased in the market in settlement of any other employee share incentive scheme or plan operated by the Company from time to time, excluding any broad-based employee share plan.
- Shares allocated under this BSP, or any other employee share incentive scheme or plan operated by the Company from time to time, excluding any broad-based employee share plan, which are not subsequently settled on a Participant as a result of the forfeiture or lapsing thereof.

The aggregate result of the above shall further include the actual number of new Shares issued by the Company in settlement of this BSP, or any other employee share incentive scheme or plan operated by the Company from time to time, excluding any broad-based employee share plan.

INDIVIDUAL LIMIT

The maximum number of Shares allocated in respect of all unvested share appreciation rights granted to any Participant in terms of the Share Appreciation Right Scheme, all unvested conditional awards allocated to a Participant in terms of the Long-term Incentive Plan, all unvested conditional matching awards allocated in terms of the Deferred Bonus Plan, unreleased Bonus Shares allocated in terms of this BSP, and all unvested and unreleased Shares allocated in terms of any other employee share incentive scheme or plan operated by the Company from time to time, excluding any broad-based employee share plan, shall not exceed 1% (one per cent) of the current issued ordinary shares which currently amounts to approximately 2,380,895 shares.

CESSATION OF EMPLOYMENT AND DEATH

As a general rule, if a participant ceases to be employed before the end of the Release Date his Conditional Award and Forfeitable Award will lapse.

- However, if a Participant ceases to be employed by reason of ill health, injury or disability, as established to the satisfaction of the RemCom, Retirement at normal retirement age, or early retirement with the agreement of the RemCom, the Participant's Employer Company ceasing to be under the control of the Company, a transfer of the undertaking, or the part of the undertaking in which the Participant works to a person

which is neither under the control of the Company nor a member of the Group, redundancy or any other reason, if RemCom so decides in any particular case, such decision to be made within 14 days after the termination of employment, unless special circumstances require a longer period to be allowed, the Bonus Award will not lapse and will be transferred to the Participant as soon as practical after cessation.

- If a participant dies, his Bonus Award will not lapse and will be transferred to his personal representatives as soon as practicable.

TAKEOVERS AND RESTRUCTURING

Where a person (or a group of persons acting in concert) obtains control of the Company as a result of making an offer to acquire Shares, the Release Date in respect of Bonus Shares shall be advanced to the date on which such offer becomes unconditional.

VARIATION IN SHARE CAPITAL

In the event of a rights issue, capitalisation issue, capital distribution, subdivision of Shares, consolidation of Shares, the Shares ceasing being listed on the JSE, the Company being put into liquidation for the purpose of reorganisation or any other event affecting the share capital of the Company, or in the event of the Company making distributions to shareholders, including a distribution in specie or a payment in terms of section 90 of the Act (other than a dividend paid in the ordinary course of business out of the current year's retained earnings), Participants shall continue to participate in the BSP, however the RemCom may vary the number of Bonus Shares comprised in a Conditional Award or the Forfeitable Award to take account of any variation in the share capital of the Company to

ensure that neither the Company nor the Participant is disadvantaged..

AMENDMENTS TO THE BSP

Amendments to the provisions of the BSP relating to:

- eligibility to participate in the BSP;
- the basis for determining Conditional Awards/Forfeitable Awards;
- the adjustment of Conditional Awards/Forfeitable Awards in the event of a variation of capital of the Company;
- the limitations on benefits or maximum entitlements; and
- the terms of this provision

may not be amended without the prior approval by ordinary resolution of shareholders of the Company in general meeting and the JSE.

THE BSP RULES

If there is any conflict between this document and the BSP rules, the rules shall prevail.

APPENDIX A

GLOSSARY OF TERMS

"Award Date"	the date, specified in the Award Certificate, on which a Bonus Award is granted to an Employee;
"Bonus Award"	an award of cash or Bonus Shares, or both, made to a Participant in accordance with the BSP;
"Bonus Shares"	the Shares comprised in the Bonus Award;
"BSP"	the rules of the Anglo Platinum Limited Bonus Share Plan, as amended from time to time;
"Company"	Anglo Platinum Limited (registration number 1946/0222452/06);
"Conditional Award"	an award of Bonus Shares and cash payments;
"Directors"	the Board of directors for the time being of the Company, or any committee thereof (including RemCom) to or upon whom the powers of the Directors in respect of this BSP are delegated or are conferred in terms of the Company's articles of association;
"Employee"	a person eligible for participation in the BSP, namely an employee of any company in the Group as determined by the Directors but excluding any member of the RemCom;
"Employer Company"	a company in the Group which employs an Employee;
"Financial Year"	the financial year of the Company which currently runs from 1 January of the previous year to 31 December each year;
"Forfeitable Award"	an award of Bonus Shares;
"Group"	the Company, its direct and indirect subsidiaries;
"JSE"	the JSE Limited (registration number 2005/022939/06);
"Market value"	the value of a Share being the volume-weighted average price of Shares traded on the JSE on the relevant date;
"Participant"	an Employee to whom Bonus Shares have been awarded in terms of this BSP, and includes the executor of such Employee's deceased estate where appropriate;
"Release Date"	the date on which a Participant becomes entitled to the Bonus Shares free of any restrictions after a minimum period of 3 (three) years from the Award Date, but subject to the further provisions of the BSP;
"RemCom"	the Remuneration Committee of the Directors comprising non-executive directors of the Company;
"Retirement"	in relation to an Employee, normal retirement age as determined by the Company, or with the approval of the Directors, prior to normal retirement age;
"Salary"	in relation to a Bonus Award for a Financial Year, the percentage of an Employee's cost to company used to determine the annual cash bonus of an Employee for that Financial Year, as determined by the Directors;
"Settlement"	delivery of the required number of Bonus Shares to which a Participant is entitled on the Release Date;
"Share"	a fully paid-up ordinary share in the capital of the Company;