



PLATINUM

A PRECIOUS METAL FOR A PRECIOUS PLANET

2009
Annual Report

Financial, social and environmental performance



Performance highlights 2009

- Significant improvement in safety performance
- Mines productivity up 13% year-on-year
- Unit costs per equivalent refined platinum ounce essentially flat
- Refined platinum ounces up 3% to 2.45 million
- Refined platinum sales up 16% to 2.57 million ounces
- Headline earnings of R710 million due to reduced metal prices
- Net debt of R19.3 billion and rights offer of R12.5 billion announced

Operational indicators		2009	2008	% change
Tonnes milled	000 tonnes	43,114	42,611	1.2
4E built-up head grade	g/t	3.31	3.36	(1.5)
Equivalent refined Pt ounces ¹	000 Pt oz	2,464.3	2,465.3	—
Cash on-mine costs	R/tonne milled	453	475	(4.6)
Cash operating costs	R/oz equivalent refined Pt	11,236	11,096	1.3
Cost of sales	R/oz Pt sold	13,359	14,922	(10.5)
Refined production				
Platinum (Pt)	000 oz	2,451.6	2,386.6	2.7
Palladium (Pd)	000 oz	1,360.5	1,318.8	3.2
Rhodium (Rh)	000 oz	349.9	299.3	16.9
Gold (Au)	000 oz	90.9	78.5	15.8
PGMs	000 oz	4,751.2	4,530.8	4.9
Financial performance (R million)				
Net sales revenue		36,687	50,765	(27.7)
Gross profit on metal sales		1,972	17,083	(88.5)
Headline earnings		710	13,292	(94.7)
Net debt		19,261	13,459	(43.1)
Debt:equity ratio		1:1.4	1:1.8	
Capital expenditure (including capitalised interest)		11,301	14,388	(21.5)
Gross profit margin (%)		5.4	33.7	(84.0)
Net sales revenue per platinum ounce sold (R)		14,115	22,348	(36.8)
Non-financial performance				
Employees ²	Number (as at 31 December)	64,695	80,446	(19.6)
HDSAs in management	%	48	44	9.1
Fatalities ³	Number	13	18	
Lost-time injury frequency rate	Rate	1.37	1.74	(21.3)
Sulfur dioxide emissions	1,000 tonnes	15.3	15.5	(1.3)
GHG emissions, CO ₂ equivalents	1,000 tonnes	5,580	5,581	5.3
Water used for primary activities	Megalitres	34,151	28,362	20.2
Energy use	Terajoules	23,701	25,398	(2.0)
Number of Level 2 and 3 environmental incidents	Number	3	1	

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.

2. Managed operations as at end of period.

3. 2008 restated owing to a security-related fatality being classified as a mine fatality after year end.

Overview

Performance highlights 2009

- 2 About Anglo Platinum and reporting
- 4 Chairman's statement
- 8 Board of directors
- 12 Executive Committee
- 14 Interview with the CEO
- 20 Location of mines

22 Business environment

- 22 Market conditions
- 36 Managing risks
- 39 Black economic empowerment

42 Business results

- 42 Financial review
- 47 Human resources
- 48 Safety and health
- 52 Environment
- 53 Community
- 54 Process flow chart
- 56 Mining operations
- 58 Mines – Anglo Platinum managed
- 72 Mines – Joint-venture operations
- 80 Mines – Greenfield Projects
- 84 Process
- 92 Outlook

94 Ore Reserves and Mineral Resources

126 Company statistics and non-financial statements

- 128 Five-year financial review
- 130 Group operational statistics
- 153 Non-financial statistics

158 Annual financial statements

266 Shareholder information

- 266 Glossary
- 267 Management
- 268 Shareholders' diary
- 268 Administration
- 269 Notice of annual general meeting
- 273 Form of proxy

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

About Anglo Platinum and reporting

PROFILE

Anglo Platinum Limited is the world's leading primary producer of platinum group metals (PGMs) and accounts for about 40% of the world's newly mined platinum. The Company is listed on the JSE Limited. It delisted its secondary listing from the London Stock Exchange during 2009.

The Group's mining operations were restructured in 2009. The former Rustenburg Section was split into the Bathopele, Khomanani, Thembelani, Khuseleka, and Siphumelele mines, while the former Amandelbult Section was split into the Tumela and Dishaba mines. Union Mine, Mogalakwena Mine and Twickenham Mine remained managed operations of the Group.

In addition, the Group has a number of joint ventures. On 30 June 2009 Anglo Platinum sold and transferred control to Anooraq Resources (Anooraq) of an effective 51% of the formerly wholly owned Lebowa Platinum Mine (Lebowa) and an additional 1% of the Ga-Phasha, Boikgantsho and Kwanda joint-venture projects. The Group is also in joint venture with: *ARM Mining Consortium Limited*, a historically disadvantaged South African (HDSA) consortium, to operate the Modikwa Platinum Mine; *Royal Bafokeng Resources*, an HDSA partner, over the combined Bafokeng-Rasimone Platinum Mine (BRPM) and Styldrift properties; the *Bakgatla-Ba-Kgafela traditional community*, who hold a 15% share in Union Mine; Eastern Platinum Limited (subsidiary of Lonmin Plc) and its HDSA partner, the



Bapo-Ba-Mogale traditional community and *Mvelaphanda Resources* to operate the Pandora Joint Venture; and *Xstrata Kagiso Platinum Partnership*, to operate the Mototolo Mine. Anglo Platinum also has pooling-and sharing-arrangements with *Aquarius Platinum (South Africa)*, covering the shallow reserves of the Aquarius Kroondal and Marikana mines that are contiguous with Anglo Platinum's Rustenburg mines.

The Group's smelting and refining operations are wholly owned through Rustenburg Platinum Mines Limited and are situated in South Africa. These operations treat concentrates not only from the Group's wholly owned operations, but also from its joint ventures and third parties.

Elsewhere in the world, the Group is developing the Unki Platinum Mine in Zimbabwe and is actively exploring in Brazil. It has exploration partners in Canada, Russia and China.

STRATEGY, OBJECTIVE AND VALUES

Our strategy is to create maximum value through understanding and developing the market for PGMs, grow the Company to expand into those opportunities and to conduct our business safely, cost effectively and competitively.

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

Our values are that 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; and we are passionate about, and take pride in, everything we do.

INTEGRATED ANNUAL REPORTING

The Company has, since 2002, produced its annual report in two volumes. Volume 1 has been the business report, while Volume 2 has been the sustainability report, which has been compiled in accordance with the guidelines of the Global Reporting Initiative (GRI). In order to give a complete overview of the business in one report, it was decided that the 2009 annual report would be a fully integrated, single-volume report.

Anglo Platinum's 2009 Annual Report, therefore, is the Company's first fully integrated annual report to shareholders. As such, it offers a complete overview of the Company's financial, social and environmental performance in a single, consolidated report. Much of the information and data on the Group's performance in terms of sustainability has now been integrated into the relevant sections of the annual report, including the CEO's review and the sections on performance highlights, the business environment and business results. A complete set of data for the non-financial statements has also been included in the Company statistics section of this report for ease of reference, and is to be found on pages 153 to 157.

The Company has also produced a more detailed sustainable development report that contains additional detail and case studies. This is available in Adobe pdf format on the Company's website, at www.angloplatinum.com. This sustainable development report has been compiled in accordance with the GRI's G3 guidelines. It is independently assured by PricewaterhouseCoopers, to an application level of A+.

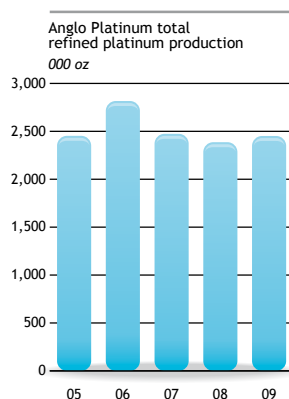


CHAIRMAN'S STATEMENT

WHAT WE DID IN THE DOWNTURN WILL DETERMINE OUR FUTURE SUCCESS

Although 2009 was a challenging year for Anglo Platinum, we made significant progress toward our goal of producing safe, profitable platinum.

Highlights for the Company during this testing time included greatly improved employee safety, the meeting of our platinum production targets, significant progress in cost management, and the successful completion of three black economic empowerment (BEE) transactions.



Anglo Platinum's financial performance for the year was disappointing compared with that in 2008. This was the result primarily of significantly lower prices for platinum group metals (PGMs) throughout most of the year, until the recovery in USD-quoted prices took hold toward the end of 2009.

Anglo Platinum produced 2.45 million ounces of refined platinum in 2009, in line with the target set at the beginning of the year. Sales of platinum were higher, at 2.57 million ounces, as demand for the metal recovered. Anglo Platinum was able to meet market needs at the time, thanks to the higher refined production volumes we achieved as well as metal left unsold at the end of 2008.

In 2009 management was tasked with introducing cost management through all the layers of the organisation. Our efforts have focused on reducing the cost of our production and extracting the maximum value from our premium portfolio of assets in the most efficient way possible. We made significant progress in our

cost-reduction initiatives, by ensuring that we have the correct number of employees to match our production base, increasing our productivity levels, reducing our overhead costs and 'de-layering' Anglo Platinum's corporate and regional offices.

It is particularly pleasing that we could make major progress in our initiatives while also concluding wage-settlement negotiations.

Relating to Anglo Platinum's balance sheet, the Board believes that raising additional equity through a rights offer will provide the Company with a more balanced capital structure. Such a step will enable it to focus on extracting value from existing operations; expand its premium portfolio of assets and growth projects through targeted investment; and resume dividends when market conditions and the operating environment permit.

During the year the successful conclusions of three major BEE transactions, with Mvelaphanda Resources, Anooraq

Resources and Royal Bafokeng Resources, were announced, highlighting Anglo Platinum's continued commitment to broad-based BEE as a strategic transformation initiative.

SAFETY

It is with much regret that we report that 13 employees died at Anglo Platinum operations during 2009. I extend the Board's condolences to the families, friends and colleagues of the deceased. The number of deaths in the year is lower than in 2008, when 18 employees lost their lives. Nevertheless, we believe that every fatality at our operations is preventable and therefore continue to strive toward the Company's safety goal of 'zero harm'.

The Board is pleased to report that real progress has been made toward achieving this goal. In particular, there was a material reduction in the frequency of lost-time injuries throughout the Group in 2009, with a record low

lost-time injury-frequency rate of 1.37 achieved for the year. This compares with a rate of 1.74 in 2008. In addition, the whole of the fourth quarter of 2009 was free of fatal incidents – another record for the Company and a solid base on which to build in the coming months and years.

Anglo Platinum continues to participate in safety programmes within the wider Anglo American plc Group and is benefiting from the extensive sharing of knowledge stemming from this.

BOARD CHANGES

There were five changes in the membership of Anglo Platinum's Board in 2009.

Bongani Nqwababa was appointed finance director on 1 January 2009.

Wendy Lucas-Bull was appointed as an independent non-executive director in March.

Chairman Fred Phaswana



CHAIRMAN'S STATEMENT

Kuseni Dlamini resigned as non-executive director and left the Anglo American Group in August. Russell John King also resigned from the Board and left the Anglo American Group in October. We take this opportunity to thank both Kuseni and Russell for their contribution to the Company.

In July 2009 we welcomed David Weston, Anglo American's group director of business performance and projects, to the Board as a non-executive director. David Weston resigned from the Board with effect 27 January 2010.

STAKEHOLDER ENGAGEMENT AND CORPORATE CITIZENSHIP

In 2009 Anglo Platinum continued to follow the administrative process for the registration of its mining rights, for which it received letters of grant in April 2008.

In order to meet our objective of providing superior returns to our investors, we have to operate our business in a socially and environmentally responsible way. The Company has systems in place to address both the environmental and the social aspects associated with mining. Stakeholder and community engagement is an integral part of this.

The planned resettlement of the Motlhotlo communities at Mogalakwena Mine progressed slowly in 2009, with only an additional nine families being resettled, bringing the total number of families resettled to 892. Anglo Platinum forms part of the task team set up by the Minister of Mineral Resources to address the issues being raised by the remaining 64 families. We continue to keep the South African Human Rights Commission apprised of all aspects of the resettlement, following that organisation's investigation and report in 2008.

IN CLOSING

I expect 2010 to be a year during which Anglo Platinum stabilises. We shall be building upon the solutions we put in place in order to weather the global economic crisis; and at the same time shall continue to work toward achieving our targets in the areas of safe production, cost management, productivity and capital expenditure. The recapitalisation of our balance sheet will ensure that Anglo Platinum has the most appropriate capital structure in place to, firstly, extract the maximum value from its existing assets in the most efficient way; and, secondly, resume dividend payments to its shareholders when market conditions and the operating environment allow. We will

also continue to focus unwaveringly on prudent capital allocation and expenditure.

Notwithstanding the progress we made in our safety performance in 2009, ensuring the safety and wellness of all our employees and contractors remain a critical challenge for 2010 and beyond. We will strive to build upon the progress we made in 2009 as we continue on our journey toward 'zero harm'.

Toward the end of 2009 I announced that I would be stepping down as chairman of the Board of Anglo Platinum in due course. Much remains to be done, but I believe that the foundations for a successful transformation of our business have been laid. I wish to take this opportunity to thank my fellow directors and the executive team for their support and encouragement.



Fred Phaswana
Chairman

Johannesburg
5 February 2010



Furnace being tapped at Waterval Smelter

BOARD OF DIRECTORS



**Tshamano Mohau Frederik
(Fred) Phaswana (65)**

BCom (Honours) (Energy Economics)
NON-EXECUTIVE CHAIRMAN

Fred was appointed chairman of Anglo Platinum Limited in November 2006. He is also chairman of Anglo American South Africa Limited, Anglo Operations Limited and Ethos Private Equity Limited. He serves as a non-executive director on the boards of Naspers Limited, the Standard Bank Group Limited, Standard Bank of South Africa Limited and Brimstone Investment Corporation Limited. He was previously a non-executive director of Anglo American plc, BP's regional president: Africa, a director of BP Oil Benelux and associate president of BP Netherlands. His other appointments include the chairmanship of the National Council of the South African Institute of International Affairs.



Thomas Alexander Wixley (69)

BCom, CA(SA)
DEPUTY CHAIRMAN AND INDEPENDENT
NON-EXECUTIVE DIRECTOR

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. He is a non-executive director of Avusa Limited (previously Johnnic Communications), Clover Industries Limited, New Corpcapital Limited, Sanlam Developing Markets Limited and Sasol Limited. He is a member of the Directors and Boards subcommittee of the King Committee on Governance and is also a member of the Actuarial Governance Board. Tom is the co-author, with Professor Geoff Everingham, of the book entitled *Corporate Governance*.



Neville Francis Nicolau (50)

BTech (Mining Engineering), MBA
EXECUTIVE DIRECTOR AND CHIEF
EXECUTIVE OFFICER

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 the chief operating officer of AngloGold Ashanti in August 2007. Neville was appointed chief executive officer of Anglo Platinum in June 2008. He is a director of subsidiaries of the Anglo Platinum Group.



Bongani Nqwababa (43)

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

EXECUTIVE FINANCE DIRECTOR

Bongani joined Anglo Platinum as finance director in January 2009. He is the former finance director of Eskom Holdings Limited. Prior to joining Eskom, he served as treasurer and chief financial officer of Shell Southern Africa. 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 (53)

BSc (Geology), MSc (Geology), MBA

NON-EXECUTIVE DIRECTOR

Cynthia is chief executive officer of Anglo American plc. Before joining Anglo American in January 2007 she was president and chief executive of Primary Metal Group, and an officer of Alcan Inc, located in Montreal, Canada. Prior to assuming that 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.



René Médori (52)

Doctorate in Economics

NON-EXECUTIVE DIRECTOR

René is the finance director of Anglo American plc 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.

Peter Graham Whitcutt (44)

BCom (Honours), CA(SA), MBA

ALTERNATE DIRECTOR TO RENÉ MÉDORI

Peter played a key role in the development of group strategy and the key transactions associated with Anglo American's evolution from diversified South African conglomerate to focused global miner, including the merger of Minorco, the listing of Anglo American in 1999 and the subsequent unwinding of crossholding with De Beers. In July 2003 he assumed a wider finance role, taking on responsibility for central finance in London, Johannesburg and the Luxembourg office.

BOARD OF DIRECTORS



Richard Matthew Wingfield Dunne (61)

CA(SA)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Richard was the chief operating officer of Deloitte & Touche in South Africa until he retired in 2006. He was appointed to Standard Bank effective 2 December 2009. He serves on the boards and audit committees of Standard Bank Group Limited, Tiger Brands Limited and AECI Limited.



Bongani Augustine Khumalo (57)

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Prof Bongani Augustine Khumalo is the chairman and chief executive of Gidani (Proprietary) Limited, and the chairman of Grey Group South Africa. 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 also a member of the Board of Vunani Limited and an entrepreneur.



Wendy Elizabeth Lucas-Bull (56)

BSc

INDEPENDENT NON-EXECUTIVE DIRECTOR

Wendy is a non-executive director of the Development Bank of Southern Africa, Eskom, Dimension Data plc and Nedbank. She is a founding director of Peotona Group Holdings. Previously Wendy was chief executive officer of FirstRand Retail, which included First National Bank, WesBank, Outsurance and Firstlink. Previous non-executive directorships include those at Telkom, Aveng (as deputy chairman), Lafarge Industries (as chairman), the South African Financial Markets Advisory Board, Discovery Holdings, RMB Holdings and the Momentum Group.



Mohammed Valli Moosa (52)

BSc (Mathematics and Physics)

INDEPENDENT NON-EXECUTIVE DIRECTOR

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. 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 (38)

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

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 Bank, from 1997 to 2002. Sonja is a non-executive director of a few listed companies on the JSE Limited, including Discovery Holdings Limited and Mr Price Group Limited. She is a member of the Association of Black Securities and Investment Professionals.

RESIGNATIONS

Kuseni Douglas Dlamini (41)

Bachelor of Social Science (Honours), MPhil

NON-EXECUTIVE DIRECTOR

Kuseni resigned as non-executive director on 31 August 2009.

Russell John King (52)

BA (Honours) (Politics)

NON-EXECUTIVE DIRECTOR

Russell resigned as non-executive director on 27 October 2009.

David Maxwell Weston (51)

Chartered Engineer and M.I.Mech.E (1985),
A.C.G.I. (1981)

NON-EXECUTIVE DIRECTOR

David was appointed on 24 July 2009 and resigned as non-executive director on 27 January 2010.

EXECUTIVE COMMITTEE



Neville Francis Nicolau (50)

BTech (Mining Engineering), MBA

CHIEF EXECUTIVE OFFICER

See Board of directors for curriculum vitae.



Bongani Nqwababa (43)

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

EXECUTIVE FINANCE DIRECTOR

See Board of directors for curriculum vitae.



Abram (Abe) Makwadi Thebyane (49)

BAdmin, HDip (Human Resources), MBA

EXECUTIVE HEAD: HUMAN RESOURCES

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



Mary-Jane Morifi (48)

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 on 1 November 2008. She joined Anglo Platinum from BP International in London, where she was director of audit, marketing (group internal audit) from 2003.



Bennetor (Ben) Magara (42)

BSc (Eng) (Honours)

EXECUTIVE HEAD: CAPITAL PROJECTS

Ben has 20 years experience in the mining and energy industries and has been part of the Anglo American Group of companies for the past 16 years. In 2006, he was appointed chief executive officer of Anglo Coal South Africa. He joined Anglo Platinum Limited as executive head: engineering and projects, in November 2009.



Michael (Mike) Howard Rogers (65)

Pr Eng, BSc Mining Engineering (Wits)

EXECUTIVE HEAD: JOINT VENTURES

Mike started his career with Johannesburg Consolidated Investments (JCI) Limited in 1968. He has gained experience at operational and executive level in the platinum, gold, coal, base metal and antimony mining industries. He was appointed executive head: joint ventures in July 2008.



July Ndlovu (44)

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

EXECUTIVE HEAD: PROCESS

July was previously employed by Anglo American subsidiaries in Zimbabwe, where he held senior managerial positions in metallurgical operations and technical services. He transferred to Anglo Platinum in 2001, was appointed business manager of Polokwane Smelter, and later as head: process technology. He was appointed executive head: process in September 2007.



Alexander (Sandy) Ian Wood (58)

BSc (Chemical Engineering), MBA

EXECUTIVE HEAD: MARKETING

Sandy started at Anglo American Corporation in 1975 and did metallurgical work at Western Deep Levels Gold Mine, De Beers Diamonds, SA Coal Estates and Free State Geduld Gold Mines. In 1981 he joined Johannesburg Consolidated Investments (JCI) Limited, where he held several senior positions in the platinum, coal and base metal divisions, including chief executive officer of Consolidated Metallurgical Industries, chief operations officer of JCI Limited (Non-Gold) and board member. Sandy joined Anglo Platinum in May 2001 as a member of the Board and as executive director: commercial, and remained a board member until October 2007. He is currently executive head: commercial and a director of subsidiaries of the Company.



Pieter Johannes Louw (50)

BSc Mining Engineering (Pretoria)

EXECUTIVE HEAD: MINES

Pieter was appointed executive head: mining at Anglo Platinum on 1 September 2007. He is an experienced engineer, manager and director in the mining field, having 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.

Douglas (Doug) John Alison (54)

AIAC, MAP (Wits Business School)

COMPANY SECRETARY

Doug was appointed company secretary of Anglo Platinum Limited in 2010 and is also company secretary of Anglo American South Africa Limited. His department is responsible for corporate law statutory and regulatory compliance and for corporate governance.

RESIGNATION

Jenny Meyer (51)

BJuris, LLB (Cum Laude), LLM

COMPANY SECRETARY

Jenny resigned as company secretary effective 31 December 2009.

INTERVIEW WITH ANGLO PLATINUM'S CEO, NEVILLE NICOLAU

A CHALLENGING BUSINESS ENVIRONMENT MET WITH A SOLID OPERATIONAL PERFORMANCE

Anglo Platinum experienced very challenging market conditions during 2009, but we used the opportunity to reconfigure our cost base, improve our production and take a significant step forward in our safety efforts. While our financial results are significantly below those of previous years, our operating performance improved and we increased production and sales while keeping unit costs essentially flat. As a result productivity improved significantly compared with that in 2008. During the year we restructured management and replaced the traditional hierarchy with a more efficient matrix structure. Our mines were restructured into smaller, more manageable units and our total labour force was reduced, mainly through a reduction in contractors. We advanced our values-based Company culture programme and improved our external relationships with stakeholders.

There was a lot said in the past about the Company's poor safety performance. How did you perform in 2009?

Anglo Platinum produced a much improved set of safety results in 2009. In many respects it was a record year. Unfortunately, our goal of zero fatalities was not achieved. During the year 13 of our employees died while on duty, compared with 18 in 2008. I personally reviewed each fatality. In this I was fully

supported by the respective mine management teams who, together with union representatives, attended each of the funerals and ensured the efficient administration of death benefits. These reviews study all aspects of each incident in detail, to ensure that we do everything possible to avoid a death or an injury in similar circumstances in future.

During the year, in addition to a reduction in the number of fatalities, we improved our lost-time injury-frequency rate (LTIFR), from 1.74 to 1.37. Many of our individual operations achieved significant milestones in our pursuit of zero harm. The most notable of these achievements was a fatality-free final quarter for 2009, which is reflective of the sound and stable approach to safety adopted during a very disrupted and challenging year. Safety is our first value and an important part of our operating strategy to produce safe, profitable platinum. Early in 2009 we bolstered the Anglo Platinum Safety Strategy following a gap analysis with the One Anglo Safety Way, an analysis of the incidents we were experiencing and a review of various existing Anglo Platinum safety management improvement systems. This strategy continues to pursue the vision of zero harm and is based on the three principles of zero mindset, no repeats, and simple, non-negotiable standards. Our strategy has four thrusts: first we need thorough and complete safety management systems that are implemented on all our operations. Next we need to engineer or design out

the risks in our business through, for example, systems like FOGM (fall of ground management) and IRM.net (integrated risk management). Behaviour is the third thrust and in this regard we encourage people not to perform dangerous tasks, and to withdraw from dangerous circumstances. Finally, we realise that mine accident deaths form only a small percentage of the total number of employee deaths per annum. As a consequence, Wellness in the Workplace is our fourth thrust. In this we try to improve the health, both physical and emotional, of our employees. A key achievement in this regard was the increase in our Voluntary Counselling and Testing rate, for HIV/AIDS, to 80%.

The global financial crisis had a big impact on the PGM market in 2008. What were the developments in the market in 2009?

The unprecedented volatility in platinum demand and price experienced in 2008 was followed by a period of consolidation in 2009. The inherent strength in the structure of the platinum business saw the platinum market return to balance during 2009, as jewellery and investment demand increased, reacting to lower price levels in the first half of the year and as investor sentiment improved. These increases offset depressed demand for metal for use in autocatalysts and lower demand from the industrial sector.

Developments in 2009 again highlight the importance of Anglo Platinum's continued commitment to market development, which supports the maintenance of existing and the development of new industrial (including autocatalyst) applications, and also the maintenance of healthy jewellery markets. Market development for joint-product metals, most specifically palladium and rhodium, maximises their contribution to the total revenue from the basket of metals sold.

- **Autocatalysts:** Demand for PGMs in the autocatalyst industry declined in 2009 owing to falling automobile production relative to 2008. The fall in metal purchased by auto manufacturers was exacerbated, in the first half of the year, by their need to decrease vehicle inventory levels, hence restricting production and selling from available stock. Some rebuilding of these inventories, together with widespread government incentive schemes, saw a firming in

PGM demand in the second half of 2009. Incentive schemes saw an increase in the sale of smaller gasoline vehicles and a consequent reduction in diesel vehicle demand in Europe.

- **Industrial:** Demand for platinum in the industrial sector in 2009 reduced in line with the global economic decline. Low utilisation rates in the chemical and petroleum sectors further reduced demand for new metal as companies reduced inventory levels. Glass demand was negatively affected by excess capacity and a return of metal from decommissioned plants.
- **Jewellery:** As expected, demand for platinum jewellery fabrication responded quickly and strongly to the lower platinum prices in the latter part of 2008 and the first half of 2009. The increased demand was most notable in the unsaturated Chinese market. Total demand for jewellery in 2009 was 70% higher than in 2008.

- **Investment:** Investor inflow into the platinum and palladium Exchange Traded Funds (ETFs) continued strongly throughout the year. Platinum holdings increased by just over 380,000 ounces and palladium by just over 506,000 ounces in 2009. The launch of the US-based ETFs supported firm investment demand towards the end of 2009.

How do you use the market information you have?

Anglo Platinum's extensive knowledge of the market forms the base of our operating strategy. This knowledge greatly enhances our ability to forecast the PGM market needs and consequently the level of production required to ensure long-term market sustainability. Having determined this production level we plan accordingly, resulting in an operating strategy that is appropriate for us as the leader in the platinum industry.

Anglo Platinum has been criticised for non-delivery on cost and production commitments in the past. Were you able to turn this around last year?

During the challenging past year and the opportunity it provided to reposition Anglo Platinum, every aspect of our business was examined and questioned. Rebuilding the competitive position we formerly occupied remained a key focus and is supported by actions taken. The role of our corporate office was redefined and our structures were reduced significantly. They can now focus on supporting our operations in their efforts to improve performance.

The major restructuring of our mining operations, which we announced early in 2009, was completed by year end. Our largest operations, Rustenburg

CEO Neville Nicolau



INTERVIEW WITH ANGLO PLATINUM'S CEO, NEVILLE NICOLAU

and Amandelbult, have been split into more efficient stand-alone units, of five and two mines respectively. This new structure ensures that we can achieve a sustainable reduction in the unit cost of our production and underpins our commitment to extracting maximum value from our assets.

As part of the restructuring process, we have optimised the source of ounces across our portfolio. This included placing three of our high-cost shafts onto 'care and maintenance' indefinitely: Siphumelele 3 shaft (Bleskop) at Siphumelele Mine in April; Siphumelele 2 shaft (Brakspruit) at Siphumelele Mine and Khuseleka 2 (Boschfontein) at Khuseleka Mine in August. Union and Mogalakwena remain untouched by these changes.

The programme to upgrade our smelters to provide maximum flexibility continued successfully in 2009 and the efforts of our process division employees contributed greatly to the enhanced smelter performance in the second half of 2009.

We reduced our head office and regional office complement by 724 people last year, bringing the total reduction to 1,150 since July 2008. Overall we reduced our labour by 15,752 people during the year or by 18,786 people from October 2008. This reconfiguration of the Company structure was a difficult time for all Anglo Platinum employees, but was unfortunately a requisite part of our rationalisation. I am proud of the Anglo Platinum team, who ensured these reductions occurred in a professional, orderly and compassionate manner.

In spite of the significant reduction in employees and the associated challenges, we did not experience any industrial

action and we did not have a single forced retrenchment. This is only possible when there are sound and robust relations with our employees, partners and the unions.

We delivered on our production target for 2009 of 2.4 million ounces of refined platinum, with 2.452 million the final refined total. It was pleasing that we did not reduce our production target during the year, an unwelcome occurrence in recent years. We have worked hard to ensure that the forecast and actual production are aligned and to increase the flexibility of our mining operations.

I am pleased to confirm that we also delivered on our cost target despite the inefficiency inherent in labour rationalisation periods. Anglo Platinum's unit cost of production was essentially the same per equivalent refined platinum ounce in 2009 as in 2008, at R11,236.

As part of cost management, our productivity levels showed an increase of 13% compared with 2008, to 6.33 stopping m² per total operating employee on average per month.

Cost management is being institutionalised in our business and we have plans to keep our unit costs flat for the next two years. This is a major challenge in an environment of very high escalation and we will be hard pressed to achieve this, but I am sure the Anglo Platinum team will meet this challenge successfully.

This will be delivered through improved productivity, value engineering and effective cost management, focusing on supply chain escalation management, the elimination of wastage and reducing allocated costs.

You announced the delay in a number of capital projects at the outset of the financial downturn. Where have you been spending capital in 2009?

At R9.7 billion, our total capital expenditure for the year was some R3.1 billion lower than in 2008 due to the aggressive actions taken to reduce the rate of capital expenditure across the Company while we were in the grip of the global economic downturn. Project capital spend is now directly related to our long-term ounce requirement and the reduction in the rate of spend resulted in a number of our projects being delayed, including Amandelbult No 4 shaft, Twickenham Platinum Mine and the Styldrift Merensky Phase 1 project. However, the Thembelani 2 shaft (formerly Paardekraal 2), Dishaba (Amandelbult) UG2 (formerly East Upper UG2) and Khuseleka 1 shaft (formerly Townslands Ore Replacement) projects are all progressing without delay.

Capital expenditure for 2009 included R6.0 billion spent on projects and R3.7 billion on stay-in-business capital (SIB). It is important to further break down our SIB capital, as a large portion of the expenditure is solely for waste-stripping at our open-pit Mogalakwena Mine. The expenditure on waste-stripping at the mine during the year was R240 million.

We are particularly pleased with the initial progress we have made in re-evaluating our SIB capital allocation procedures, whereby we only spend capital on actual work required to achieve our production profile. This has resulted in a substantial reduction in our SIB spend, which in 2009 was some 40% lower than in the previous year.



INTERVIEW WITH ANGLO PLATINUM'S CEO, NEVILLE NICOLAU

Have there been further BEE transactions in 2009?

During 2009 Anglo Platinum successfully completed three black economic empowerment transactions:

- BEE transaction with Mvelaphanda Resources Limited (Mvela): All of the conditions precedent in respect of the disposal of Anglo Platinum's 50% interest in the Booyendal project and of its remaining 22.4% interest in Northam Platinum Limited to Mvela for a total consideration of R3.7 billion, were fulfilled, with the final part of the transaction becoming effective in June 2009.
- BEE transaction with Anooraq Resources Limited (Anooraq): All of the conditions precedent to the acquisition by Anooraq of an effective 51% interest in Bokoni Platinum Mine (formerly Lebowa Platinum Mines) and 1% interest in Ga-Phasha, Boikgantsho and Kwanda projects were fulfilled. The transaction became effective on 30 June 2009. The transaction facilitated Anooraq's strategy of becoming a major HDSA-managed and controlled PGM producer and illustrates Anglo Platinum's commitment to broad-based BEE as a strategic transformation initiative. Anooraq now controls the third-largest PGM resource base in South Africa, with a combination of high-quality exploration, development and production mineral properties.

- BEE transaction with Royal Bafokeng Resources (Proprietary) Limited (RBR): The transaction whereby RBR obtained a majority interest in the Bafokeng-Rasimone Platinum Mine, became unconditional and therefore effective on 7 December 2009.

The tireless efforts of the corporate office and mine management teams have resulted in the successful conclusion of these transactions.

Anglo Platinum continues to be accused of abusing local communities. What has been done to improve the relationship with communities in key areas?

We strive to operate our business in a sustainable, responsible way, with particular reference to engaging with the communities in which we operate. In this regard, the planned resettlement of the Motlhotlo communities at Mogalakwena Mine progressed in 2009, albeit slowly with only an additional nine families being resettled during the year, bringing the total number of families resettled to date to 892. A task team has been set up by the Minister of Mineral Resources to address the issues being raised by the remaining 64 families. We are working through this task team to monitor and resolve the outstanding issues preventing further resettlement. We continue to keep the South African Human Rights Commission apprised of all aspects of the resettlement, following their investigation in 2008.

The Company had a reputation that the transformation of organisational culture was lagging behind that of other South African companies. What progress has Anglo Platinum made?

Anglo Platinum is a people business. In July 2008 the leadership team of Anglo Platinum, comprising management and unions, studied our corporate culture and identified a number of areas where we could better equip ourselves to meet the challenges of our current circumstances. We launched a values programme to encompass every human interaction within Anglo Platinum, and with our stakeholders. We established a Leadership Academy to more efficiently fast-track the skills transfer necessary for frontline supervisors and middle management to integrate our values-based culture. The academy is supported by a Personal Change Workshop programme that aids the creation of a culture in Anglo Platinum appropriate for success in a modern South Africa.

What do you think the prospects are for 2010?

Anglo Platinum expects the platinum market in 2010 to return to a position of deficit as a result of a moderate increase in supply but a significant recovery in demand.

South African production is expected to remain constrained as producers adapt to a safer working environment and as lower rand metal prices result in

production being stopped at high-cost operations across the industry.

Vehicle sales in 2010 are expected to be similar to those in 2009. However, production levels in 2010 will be higher as fewer sales from stock are expected in 2010 and production levels recover to match sales. Higher sales of larger sedan vehicles are expected as diesel fleet purchases recommence.

While demand for industrial products is expected to recover slowly, platinum demand will be enhanced by a substantial element of restocking.

Another good year is expected from the investment segment, particularly as the US ETF has been launched.

Jewellery demand may well be lower in 2010 as inventory levels in the supply chain are adequate following the extra demand that rebuilt them in 2009. While the higher price may discourage new jewellery demand in mature markets, the Chinese jewellery market continues to react positively to slow sustained price increases and remains the largest jewellery market.

The platinum price is expected to remain at above \$1,500 per ounce on average, as small improvements in the global economic recovery are likely to further increase the expected demand recovery in 2010.

Firm investment demand for palladium and the strong reliance on it of gasoline

engines, more typical in smaller engines and in the growing Chinese market, is likely to see the price of the metal strengthen. Rhodium remains in demand for its particular catalytic properties but suffered demand loss due to accelerated thrifting at the very high prices during 2008. The rhodium price is unlikely to fall below current levels.

Operationally our top priority remains safety. We will consolidate at the level we achieved in the second half of 2009 and prepare to take the next major step in safety improvement.

Given the market conditions we believe that the appropriate level of production for 2010 is 2.5 million ounces of refined platinum, and this remains our target. We also aim to produce this volume at a unit cost of just over R11,000/oz, the same level as in the preceding two years. Our labour reductions are largely complete and we will spend the year working on improved productivity.

Do you have any concluding comments or remarks?

During the latter part of 2009 we welcomed Ben Magara to our executive team as the executive head: capital projects. He joins us in the position previously filled by Fritz Neethling, who is recovering from illness. The executive of Anglo Platinum has been together for some time now and is a cohesive team working together to extract the maximum value from our assets.

The world, South Africa and Anglo Platinum are unlikely to be the same after the changes in the year that was 2009. The entire Anglo Platinum team has worked very hard to set the Company up for success in the future. We are now in a much better position to deliver the performance required in the areas of safe, profitable platinum than ever before. Although our efforts are still 'work in progress', and we still have challenges ahead, Anglo Platinum is ready to deliver.

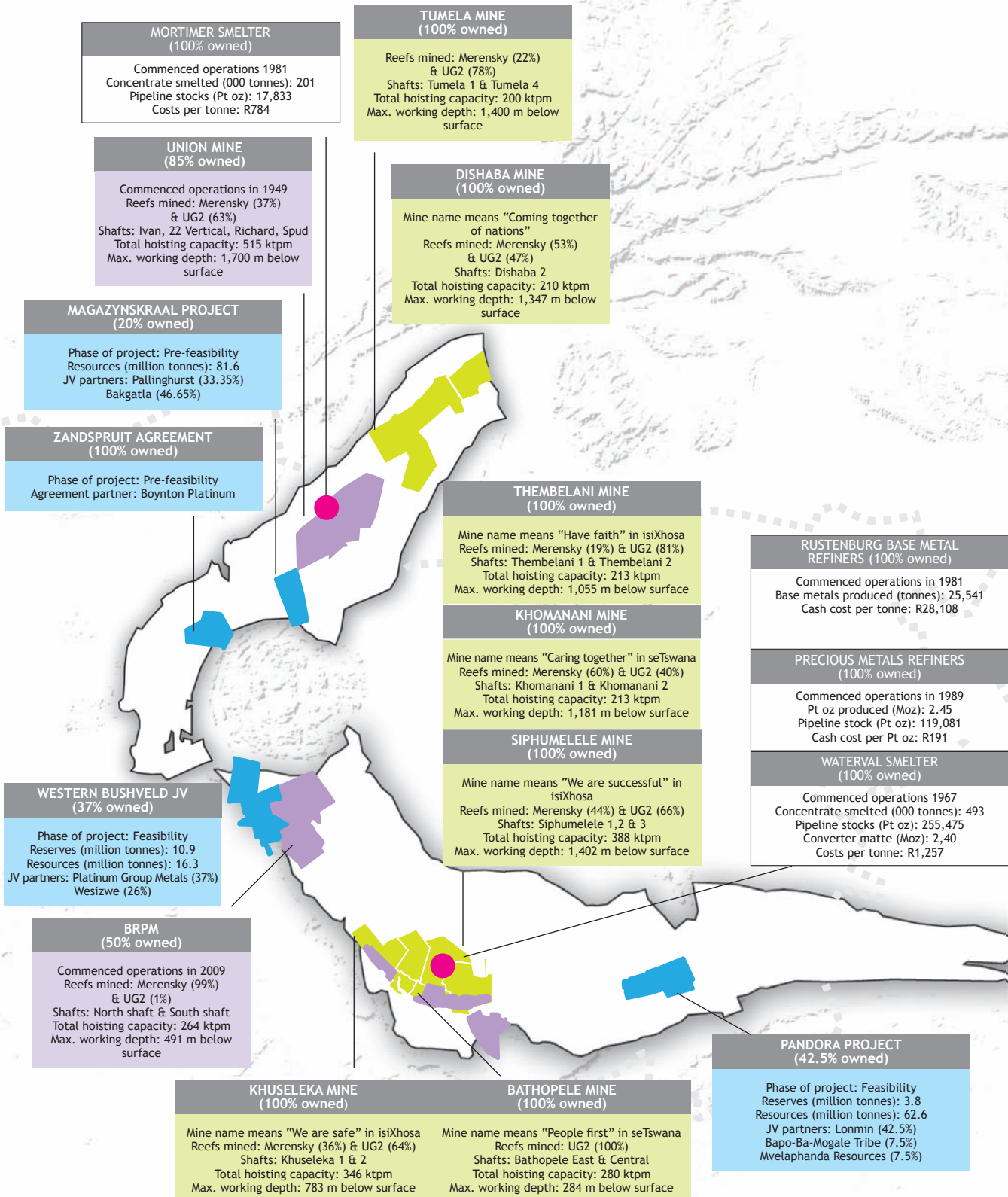
I would like to thank all Anglo Platinum employees for their dedication and commitment during the past year, and in anticipation of their efforts in 2010. We believe we have improved our relationships with all major stakeholders and I can assure you that we will continue to improve these in the future.

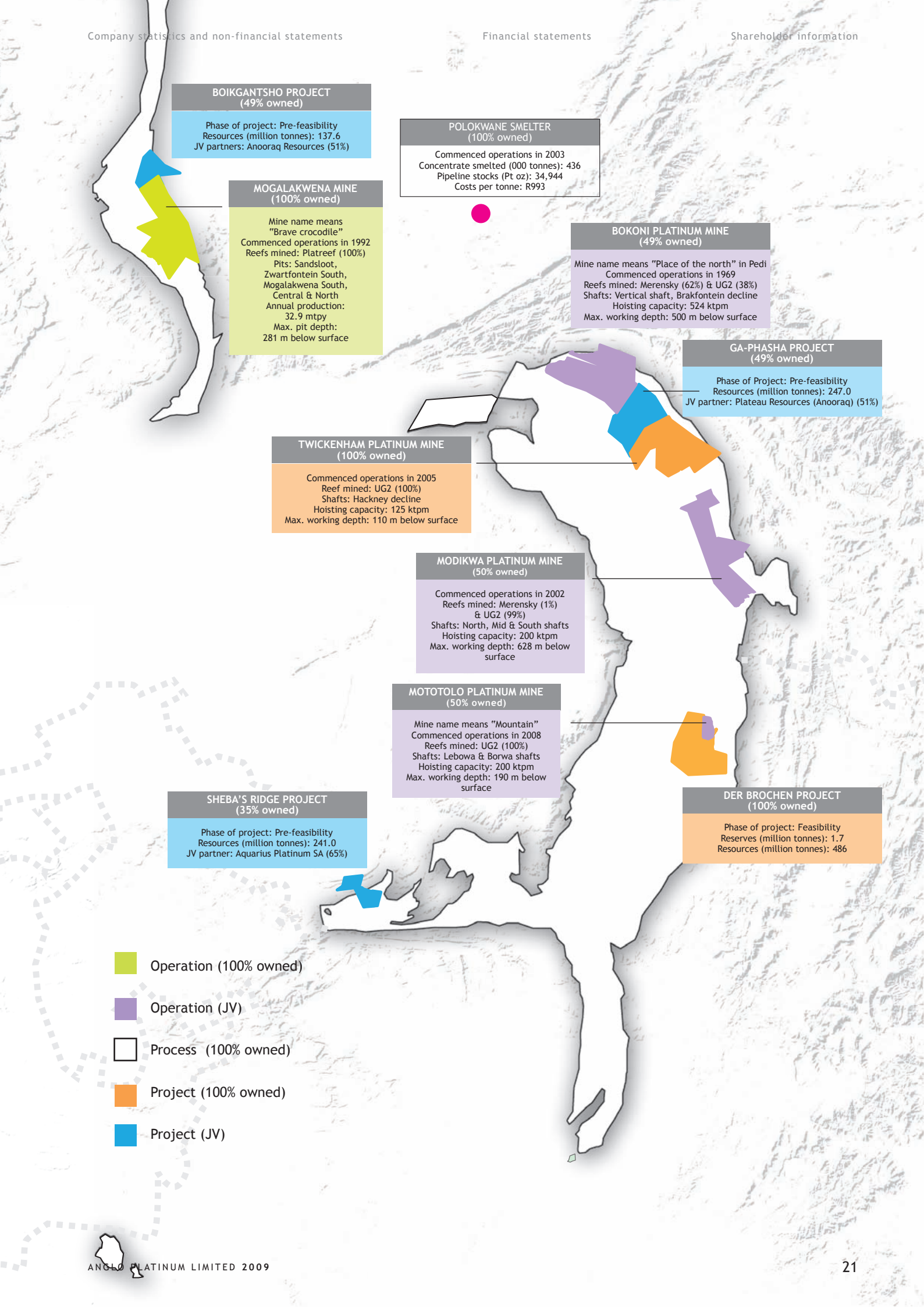


Neville Nicolau
Chief Executive Officer

Johannesburg
5 February 2010

LOCATION OF MINES





BOIKGANTSHO PROJECT
(49% owned)

Phase of project: Pre-feasibility
Resources (million tonnes): 137.6
JV partners: Anooraq Resources (51%)

MOGALAKWENA MINE
(100% owned)

Mine name means "Brave crocodile"
Commenced operations in 1992
Reefs mined: Platreef (100%)
Pits: Sandsloot, Zwartfontein South, Mogalakwena South, Central & North
Annual production: 32.9 mtpy
Max. pit depth: 281 m below surface

POLOKWANE SMELTER
(100% owned)

Commenced operations in 2003
Concentrate smelted (000 tonnes): 436
Pipeline stocks (Pt oz): 34,944
Costs per tonne: R993

BOKONI PLATINUM MINE
(49% owned)

Mine name means "Place of the north" in Pedi
Commenced operations in 1969
Reefs mined: Merensky (62%) & UG2 (38%)
Shafts: Vertical shaft, Brakfontein decline
Hoisting capacity: 524 ktpm
Max. working depth: 500 m below surface

GA-PHASHA PROJECT
(49% owned)

Phase of Project: Pre-feasibility
Resources (million tonnes): 247.0
JV partner: Plateau Resources (Anooraq) (51%)

TWICKENHAM PLATINUM MINE
(100% owned)

Commenced operations in 2005
Reef mined: UG2 (100%)
Shafts: Hackney decline
Hoisting capacity: 125 ktpm
Max. working depth: 110 m below surface

MODIKWA PLATINUM MINE
(50% owned)

Commenced operations in 2002
Reefs mined: Merensky (1%) & UG2 (99%)
Shafts: North, Mid & South shafts
Hoisting capacity: 200 ktpm
Max. working depth: 628 m below surface

MOTOTOLO PLATINUM MINE
(50% owned)

Mine name means "Mountain"
Commenced operations in 2008
Reefs mined: UG2 (100%)
Shafts: Lebowa & Borwa shafts
Hoisting capacity: 200 ktpm
Max. working depth: 190 m below surface

SHEBA'S RIDGE PROJECT
(35% owned)

Phase of project: Pre-feasibility
Resources (million tonnes): 241.0
JV partner: Aquarius Platinum SA (65%)

DER BROCHEN PROJECT
(100% owned)

Phase of project: Feasibility
Reserves (million tonnes): 1.7
Resources (million tonnes): 486

- Operation (100% owned)
- Operation (JV)
- Process (100% owned)
- Project (100% owned)
- Project (JV)

Business environment

2%

increase in world platinum supply

48%

increase in new vehicle sales in China

Anglo Platinum expects the platinum market in 2010 to return to a position of deficit as a result of a moderate increase in supply but a significant recovery in demand.

Vehicle sales in 2010 are expected to be similar to 2009, however production levels in 2010 should be higher as fewer sales from stock are expected in 2010 and production levels recover to match sales. Higher sales of larger sedan vehicles are expected as diesel fleet purchases recommence.

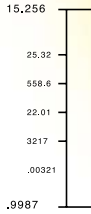
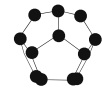
10%

decrease in cost per platinum ounce sold

While demand for industrial products is expected to recover slowly, platinum demand will be enhanced by a substantial element of restocking.

Another good year is expected from the investment segment, particularly as the US ETF has been launched.

Jewellery demand may well be lower in 2010 as inventory levels in the supply chain are adequate following the extra demand that rebuilt them in 2009.



0091-01
0091-01
0091-01

PLATINUM CAN HELP SAVE LIVES.

Imagine if a metal was that useful. That precious. Research shows that Platinum could soon be used to cure brain disorders. It's already key in new technologies, such as pacemakers that keep hearts beating, and cancer treatments. Platinum is also an essential component in catalytic converters, which reduce harmful automotive emissions. Imagine the possibilities of Platinum - a metal of the future.

PLATINUM. A PRECIOUS METAL FOR A PRECIOUS PLANET.



ANGLO PLATINUM

World leader in platinum

MARKET CONDITIONS

PLATINUM, PALLADIUM AND RHODIUM

In the year under review the platinum market moved into a very small surplus, following two consecutive years of deficit and in our view, as forecast early in 2009, this represents a balanced market. The weak global economic conditions prevailing in 2009 resulted in steep declines in sales of automobiles and even a steeper decline in production, with a concomitant decline in demand from the autocatalyst sector. Demand for platinum in industrial applications was also reduced owing to the recession, as capacity utilisation rates declined. A return to market of idled working stock in both the automotive and the industrial segments had a further negative effect on purchases of new metal. However, the Chinese platinum jewellery market recovered strongly in 2009, and, together with the growth in investor interest, mitigated the decrease in industrial demand to a large extent.

Supplies of platinum increased marginally over those in 2008 as a result of improved sales from South Africa and Zimbabwe. There was a reduction of metal in concentrate in South Africa, but movements in stocks resulted in higher sales of refined metal.

Despite the increase in sales of platinum from South Africa in 2009, supplies remain 500,000 ounces per annum below the 2006 level. Reduced profitability during 2009 is unlikely to see this level increase materially in the short term.

The global economic situation also resulted in smaller demand for palladium. Nevertheless, owing to the strength of the Chinese and Rest of World (RoW) automobile markets, both of which are predominantly gasoline markets, the decline in automotive demand for the metal was not as marked as it was with platinum. Industrial

Platinum supply and demand

(000 oz)	2009	2008
Supply		
South Africa	4,790	4,515
Russia	745	810
North America	255	325
Others	270	295
Total supply	6,060	5,945
Demand		
Autocatalyst: gross	2,700	3,700
recovery	(810)	(1,120)
Industrial	1,160	1,685
Investment	610	555
Jewellery	2,340	1,365
Total demand	6,000	6,185
Balance	60	(240)

demand was also lower in 2009 because of slack consumer demand and stock reductions. The increase in demand from the jewellery and investment sectors was not large enough to make up for the decline in industrial purchases, and overall net demand for palladium declined by 3%. With an increase in supplies, predominantly from Russian stocks, the market remained in a surplus for the ninth consecutive year.

AUTOCATALYST SECTOR

Gross demand for platinum in the autocatalyst sector declined by 27% to 2.7 million ounces in 2009, to its lowest level since 2002.

While global sales of light vehicles declined by about 10% to under 60 million units, the demand for platinum declined at a greater rate, mainly because car production fell by 16% when original equipment manufacturers (OEMs) were forced to reduce inflated inventories. Demand for new metal was further negatively impacted by a decline in the popularity

of diesel vehicles in Europe and a decline in the production of heavy-duty trucks.

Gross demand for palladium in autocatalysts decreased by 13% between 2008 and 2009, to 3.85 million ounces. The decline was linked mostly to falling vehicle sales in North America, which is predominantly a gasoline market.

Europe

Demand for platinum in the autocatalyst sector declined dramatically in Europe in 2009. While sales of light vehicles fell by 12% compared with those in 2008, production declined by 18% on account of OEMs' efforts to reduce inventories that had risen to unsustainable levels. The decline in platinum demand in Europe was exacerbated by a decline in the number of diesel vehicles produced, accompanied by a reduction in their average engine capacity. This was tied to incentive schemes favouring smaller gasoline vehicles and was compounded when fleet buyers delayed purchasing new vehicles. Diesel vehicle sales are expected to recover as fleet buyers re-enter the market. Moreover, diesel technology is the means OEMs will be using in the medium term to control CO₂ fleet averages in the absence of suitable gasoline or hybrid technology.

Despite an increase in the production of gasoline vehicles in Europe, demand for palladium declined marginally in 2009. Financial uncertainty coupled with incentive schemes resulted in a move to vehicles with smaller engines, which require less palladium in their emission-control system. Gross demand for palladium declined to 975,000 ounces.

Euro VI emission legislation will be implemented from 2014. The legislation promulgates a decrease of more than 50% in allowable emissions of NO_x. The jury is still out on the NO_x

technology to be adopted to meet these limits. It is expected that most large diesel vehicles will be fitted with selective catalytic converter systems that only employ small amounts of platinum group metals (PGMs) in the ammonia slip catalyst. However, these systems require special tanks for urea that add both volume and weight to a vehicle, making them unsuitable for small diesel vehicles. It is anticipated that a proportion of small diesel vehicles may meet the NO_x limits through engine adjustments, while the remainder will be fitted with NO_x adsorber traps containing PGMs.

Japan

Production of vehicles in Japan declined by 35% in 2009. This large fall was caused by decreased demand in both the domestic and export markets. Japan's domestic automobile market has been weakening for some years, with year-on-year declines since 2005. However, sales of passenger vehicles in 2009 decreased at double-digit rates in the first six months of the year. Sales of new vehicles started to improve in September, but the increases were too small to make up for the losses in the first eight months and overall sales ended up 11% lower than in 2008. Demand for platinum and palladium in Japan was heavily impacted by a decline in exports to the US, falling by 24% and 23% respectively.

The Japanese government introduced an eco-car subsidy programme in the middle of 2009. Cash incentives were offered to people who scrapped and replaced their vehicles with more fuel-efficient models. OEMs hastened to develop and offer vehicles meeting these criteria, for instance hybrids, plug-in hybrids and electric vehicles. The Democratic Party of Japan has set a greenhouse gas-reduction target for 2020, while the prime minister has proposed a 25% reduction in greenhouse

Palladium supply and demand

(000 oz)	2009	2008
Supply		
South Africa	2,615	2,430
Russia	3,560	3,660
North America	750	910
Others	290	310
Total supply	7,215	7,310
Demand		
Autocatalyst: gross	3,850	4,460
recovery	(975)	(1,115)
Industrial	2,135	2,155
Investment	520	420
Jewellery	1,035	855
Total demand	6,565	6,775
Balance	650	535

gases from 1990 levels by that year.

In order to attain these levels, OEMs will have to provide more hybrid and non-conventional technologies.

Conventional gasoline and diesel vehicles are expected to account for 67.1% of the fleet in 2015, compared with 89.6% at present. Hybrid technology will require PGM-based exhaust after-treatment and does not therefore present a threat to the market. Fuel-cell vehicles are set to play an important role in achieving reductions in CO₂ in the long term. Once plug-in hybrid vehicles enter the market, Japan will be in the unique position of having every automobile propulsion technology, including fuel-cell vehicles, on its roads.

North America

In 2009 sales of light vehicles in the US declined by 21% compared with those in 2008. Sales have been declining throughout 2008 and most of 2009. Sales rose in August owing to the introduction of the 'cash-4-clunkers' incentive, but fell by 23% in September, when the programme ended. Sales then picked up strongly in December but

were not sufficient to make up for the rest of the year.

Despite the end of the incentive scheme, passenger cars continued to gain market share against the light truck segment. As a result of extremely high inventory levels, production has fared worse than sales, falling by 31.6% to 8.61 million units in 2009. Inventories have increased to more acceptable levels after declining to 30 days' supply at the beginning of September. Demand for platinum declined by 30% and for palladium by 27%. Purchases of palladium in 2009 were the smallest since 2002. The fall in vehicle output in 2009 was compounded by an overall reduction in the average size of vehicles.

As details of the new legislation for US vehicle greenhouse gas (GHG) emissions and corporate average fuel economy standards became available, North American automotive manufacturers continued to adjust power train portfolios to meet the requirements for 2012 to 2016. Engine downsizing and turbo charging; hybridisation; an increased number of speeds for both automatic and manual transmissions; mass reduction; drag reduction and alternative fuels are among the key measures through which auto manufacturers are seeking to reduce fuel consumption within their vehicle fleets. Although a reduction in average engine size may reduce the PGM loadings required on exhaust after-treatment, the hybridisation of vehicles presents no threat to PGM technology. In the US, as in other regions of the world, the implementation of regulations seeking to reduce emissions of greenhouse gases offers an opportunity for diesel and fuel-cell technologies.

The Environmental Protection Agency and the Department of Transportation in the US are coordinating their efforts to propose standards for fuel economy

MARKET CONDITIONS

and for the control of GHG emissions. The standards apply to passenger cars, light-duty trucks and medium-duty passenger vehicles (light-duty vehicles) built in model years 2012 to 2016.

These standards represent a harmonised and consistent national policy referred to as the 'National Program'. They are expected to be finalised by 31 March 2010.

China

China was one of the few shining lights in the automobile industry in 2009, with sales of light vehicles increasing by 48% to just under 13 million units during the year. The production of light-duty vehicles increased to 12 million units in 2009, making China the leading vehicle market in the world. Euro IV-equivalent emission legislation is in place in the major cities of Beijing, Guangzhou and Shanghai, while Euro III-equivalent legislation applies in the rest of the country. Euro IV is scheduled for nationwide implementation in 2010, followed by Euro V in around 2012. As most of the automobiles built in China are gasoline-related (with diesel accounting for less than 15% of the light-duty vehicle production), the increase in production has resulted in a greater increase in demand for palladium than for platinum.

Gross platinum demand grew by 40% in 2009 to 250,000 ounces, while gross palladium demand increased by 13%, to 520,000 ounces.

Rest of the world

Gross demand for platinum in the autocatalyst industry in the rest of the world declined by 2% to 385,000 ounces in 2009, while palladium declined by 5% to 775,000 ounces.

The production of light vehicles in India rose by 13% in 2009. However, the

Rhodium supply and demand

(000 oz)	2009	2008
Supply		
South Africa	614	574
Russia	65	85
North America	12	18
Others	17	18
Total supply	708	695
Demand		
Autocatalyst: gross	541	765
recovery	(191)	(227)
Industrial	122	129
Total demand	472	667
Movement in stocks	236	28

increase in platinum demand in this region was insufficient to make up for declines in automobile production in South Korea, South America and Russia. The production of light-duty vehicles in South America declined by 7% in 2009. Mexico, which relies heavily on exports, especially to the US, was particularly affected by the economic slowdown, with production declining by more than 25%. Similarly, Venezuela, Argentina and Chile registered steep declines in automobile production. In Brazil sales were boosted by tax breaks, but weakness in the export markets resulted in a 1% decline in output. The production of vehicles in Russia dropped by more than 50% in 2009, necessitating plant closures and staff layoffs.

Rhodium in the autocatalyst sector

Purchases of rhodium by the autocatalyst sector declined by 22% in 2009, on the back of the fall-off in global vehicle production. With vehicles in North America containing higher loadings of rhodium, purchases by suppliers to the US market showed greater reductions

than those of suppliers to other markets – falling by 27%. Demand from Japan, a major exporter to North America, fell by 18%. Demand increased in China, with the increase in production of vehicles with either Euro III- or Euro IV-compliant emission systems.

Recovery of spent autocatalyst

The recovery of PGMs from spent autocatalyst declined by 21% in 2009, to under 2,000,000 ounces. The economic slowdown in 2009 resulted in a lower number of scrapped vehicles and hence in a decline in the volumes of spent autocatalyst delivered to recyclers. Higher PGM prices in the first few months of 2008, which led to increased delivery of scrapped vehicle stock to recyclers, also resulted in reduced stock availability in 2009. Moreover, scrappage incentive schemes introduced in many markets briefly distorted the PGM ratios in the recovery mix. In Europe, scrappage schemes have resulted in the processing of younger vehicles containing higher average PGM loadings.

JEWELLERY

Platinum

The demand for platinum for jewellery fabrication rebounded strongly in 2009, with lower prices in the first half of the year encouraging purchasing and discouraging the return of old scrap. Net demand rose by 71% on the back of strong growth in China and, to a lesser extent, in Japan.

China

Demand for platinum in the Chinese jewellery sector increased by over 100%, to 1.74 million ounces, in 2009. The demand for more platinum began towards the end of 2008, as the industry took advantage of the metal's falling

The shine of platinum jewellery in the Asian markets



Among the Asian countries, China recovered the quickest during the 2009 economic downturn, and was able to take full advantage of the lower platinum prices to boost both the jewellery and the bridal markets. Most platinum jewellery in China is sold by weight, and consumers became quickly aware of the metal's lower premium over gold. The trade responded to the lower premium by lowering prices, which meant that it suffered a loss in the first few months. As prices began to recover, however, it was able to maintain reasonable margins on plain metal sales.

Of the two segments supported by PGI in China – jewellery and bridal – the former the largest segment with around 70% of the market in pieces. In 2009 the Platinum Guild International (PGI) launched new television commercial and print and poster campaigns featuring the famous Chinese film star, Zhang Ziyi, in her third year as the PGI's brand ambassador for platinum jewellery. The campaign focused on 16 cities, but also featured in limited national programmes on CCTV to reach a wider audience.

MARKET CONDITIONS

price to restock depleted inventory, with stock-building continuing into the first few months of 2009. The increase in fabrication was not restricted to replenishing stock, however, an improvement occurred at both the retail and the consumer levels.

Platinum is highly desired for weddings, and with 2009 an auspicious year for marriage in China, sales of platinum wedding rings rose. At the same time, non-bridal platinum jewellery continues to attract new buyers. The Platinum Guild International continues to build on the brand strength in this market, while the appointment of Zhang Ziyi as the platinum ambassador in China has been another key market driver, attracting younger consumers in the fashion sector.

Japan

Large amounts of old jewellery were scrapped in Japan in 2008, resulting in a very low net intake of new metal. With recycling returning to more normal levels in 2009, demand for new metal for jewellery fabrication increased substantially, to 300,000 ounces. Japanese consumers have a strong affinity for platinum and the metal has maintained its popularity in Japan's bridal sector. However, this sector is decreasing in the number of marriages. Market development is now focusing on platinum's value as a wearable asset, especially in the form of chain.

Europe

The European market has weakened together with reduced demand for watches from Switzerland as a result of the global financial crisis. Nevertheless, the UK platinum jewellery market held up extremely well, with the weight of platinum jewellery presented for hallmarking increasing by 6.4% in the third quarter of 2009. In the same

period, gold pieces hallmarked decreased by 26.5% in terms of weight and by 40% in terms of number of articles.

North America

With discretionary spending in North America severely curtailed owing to the financial crisis, demand for platinum for jewellery fabrication fell by almost 50% in 2009. In the bridal sector, where platinum was gaining favour, there was a shift towards more affordable metals, particularly palladium for rings for men.

Palladium

Up until 2004 the use of palladium in jewellery was limited to alloying with gold to produce white gold. Palladium jewellery was introduced in China in 2004. Not only did it offer the retailer larger margins than platinum, but it also helped manufacturers to use up idle capacity when demand for platinum was low. However, with platinum jewellery demand particularly strong in 2009, manufacturing capacity has been refocused on platinum. Manufacturers are reporting declining interest in palladium jewellery.

THE INDUSTRIAL SECTOR

Demand for PGMs in the industrial sector suffered in 2009. Low utilisation rates in the chemical and petroleum sectors reduced top-up demand for new metal. This was exacerbated by the destocking of inventory and the recycling of idle working stock. Glass demand has been negatively affected by excess capacity and by a return of metal from decommissioned plants.

THE ELECTRONIC AND ELECTRICAL SECTORS

Demand for hard-disk drives increased in the second quarter of 2009, following two

quarters of downturn. Demand for platinum nevertheless declined, owing to efficiency improvements that have reduced the amount of platinum used on the disks. Furthermore, solid-state devices (SSDs) or flash memory are replacing hard-disk drives in certain applications. SSDs are expected to infiltrate many smaller applications. However, the demand for hard-disk drives will continue to grow in the larger segments.

Sales of platinum to the thermocouple industry declined in 2009. Thermocouples are used in the manufacture of steel, glass and semiconductors. All of these industries suffered as a result of the economic downturn.

Palladium

With the financial crisis affecting sales of consumer products containing electronic components, demand for palladium in the electronic sector fell by 10% in 2009.

The largest area of palladium consumption in the electronic sector is in multi-layer ceramic capacitors (MLCCs), which feature a palladium/silver conductive electrode material layered between insulating ceramic wafers. Nickel-based MLCCs have grown and now account for 80% of total output. The growth in this substitution has slowed, however, as the financial incentive posed by extremely high palladium prices has dissipated. Furthermore, palladium's physical properties mean that palladium-based MLCCs are still preferred for use in engine management systems in vehicles and in exacting environments such as aerospace.

Palladium is used with silver to connect electronic components in hybrid integrated circuits. Palladium is also used to plate connectors that link components in electronic circuitry. Although gold can also be used in this application, palladium

Palladium used in cleaner coal technology

Owing to the abundant coal reserves that are to be found in various parts of the world, many countries' and scientists' interest in 'clean' (most sources would say 'cleaner') coal technology has continued to grow. Johnson Matthey, one of Anglo Platinum's customers, has been working with the US Department of Energy's National Energy Technology Laboratory to develop new technologies for removing harmful substances from syngas, a mixture of hydrogen, carbon monoxide and carbon dioxide produced during the process of coal gasification.

In 2008 the company's novel, palladium-based technology won a prestigious R&D 100 Award, which made it one of the world's 100 most technologically significant products that year.

An example of sorbent technology, Johnson Matthey's new palladium-coated sorbent beads make it possible for coal energy to be used in a more environmentally friendly and thermally efficient way. The solid-sorbent-based scrubbing process involved is capable of removing mercury and other harmful trace contaminants, such as arsenic, selenium and cadmium, at high temperature and at various stages in the coal gasification process.

Compared with more conventional low-temperature capture by activated carbon, the high-temperature capture of these trace elements allows the high thermal efficiency of the combustion-turbine power-generation process in integrated gasification combined cycle power plants to be retained.



The palladium-coated sorbent beads interdispersed with mercury – one of the harmful trace contaminants the new technology is designed to remove.

MARKET CONDITIONS

has a lower density than gold and thus less metal is required.

Integrated circuits are connected to other electronic devices using lead frames. Some manufacturers use palladium to plate the frames, as an environmentally preferable alternative to tin-lead solder. Gold can also be used in place of palladium, but the present price advantage that palladium has over gold is encouraging a move towards palladium.

THE CHEMICAL SECTOR

Platinum catalysts are used in many chemical processes, including the production of nitric acid, silicones and paraxylene. The use of platinum catalysts

to produce nitric acid is one of the metal's oldest industrial applications. In the manufacture of nitric acid ammonia gas is oxidised over a platinum-rhodium catalyst to produce nitric oxide, and is further oxidised to form nitrogen dioxide. The nitric dioxide is then added to water to form nitric acid. Some of the precious metals are lost in the process, but palladium catchment gauze can be used to reduce the losses.

As the demand for fertilisers declined globally in 2008 and 2009, nitric acid plants operated at very low capacity, decreasing the demand for platinum. Further reducing the demand for new metal was the fact that manufacturers used metal from mothballed burners to supplement metal lost in process in operating burners.

The single largest consumer of platinum in the chemical sector is silicones. As the platinum is consumed in their production and cannot be recovered, the sector reacts rapidly to changing demand. Despite the weak economic conditions in the global market, however, developments took place in this sector in 2009, with the construction of new silicone facilities in China.

Similarly, the construction of new paraxylene production capacity in China and the Middle East is boosting demand for platinum in those regions.

Palladium

Palladium is employed primarily in process catalysts used to produce plastic intermediates such as purified terephthalic acid (PTA). Demand for palladium in the chemical sector declined slightly in 2009. Increases in PTA capacity construction in China were insufficient to make up for decreased demand from Europe and North America.

Platinum gauze used in industrial applications



GLASS

Equipment used in the glass industry is made from platinum alloys on account of platinum's high melting temperature, strength and corrosion resistance.

Platinum is used in the manufacture of liquid crystal displays (LCDs), cathode ray tube (CRT) displays and optical glass, while platinum/rhodium bushings are used to manufacture glass fibre.

Demand for speciality glass has benefited in the recent past from improving sales of personal computers and LCD televisions. However, sales of platinum to this sector declined in 2009. The return of metal from the closure of fibre glass and CRT facilities has sent back significant amounts of metal to the market, while the construction of new LCD tanks will be insufficient to make up for the losses. Overall net demand for platinum declined to 35,000 ounces and for rhodium to 21,000 ounces. The decline in rhodium was buffered to some extent by a return to alloys containing a higher proportion of rhodium. Alloys with a higher rhodium content offer increased durability.

PETROLEUM REFINING

Platinum catalysts are used in the reforming and isomerisation steps in the refining of petroleum. Because losses in process are small, significant increases in demand occur only when capacity expansions are undertaken. With the demand for gasoline and diesel declining as the global economy slowed in 2009, the lifetime of catalysts was extended, reducing top-up demand. Furthermore, expansion projects have been delayed, and the demand for platinum declined by 15% to around 200,000 ounces. On the positive side, legislation requiring increased production of renewable fuels is driving the development of biofuel facilities. The European Union's directive is that 5.75% of transport fuel should come from renewable resources

by 2010. Some of the processes in the production of renewable fuels require platinum catalysts, and the future construction of refineries in this sector will buoy demand for platinum.

DENTAL ALLOYS

Palladium and, to a lesser extent, platinum are alloyed with other metals for use in dental restorations such as crowns. High-gold alloys usually contain platinum while low-gold alloys contain 50% to 80% palladium. In Japan the government specifies the alloy used for subsidised dental work. Known as Kinpala alloy, it contains 20% palladium. Japan is the leading market for palladium dental alloys, with consumption this year of 240,000 ounces. Demand declined as patients delayed dental treatment until the economic situation improves. Palladium demand also decreased in North America, despite a positive price differential between gold and palladium.

OTHER APPLICATIONS

Other applications requiring platinum, although individually small, together consume a significant amount of the metal each year. Demand for platinum from this sector weakened in 2009 as a result of a decline in platinum's use in oxygen sensors, spark plugs and turbine blades. As oxygen sensors and spark plugs are used primarily in the automobile industry, the sharp decline in production of vehicles in 2009 had a great impact on these applications. Platinum also plays an important role in medical applications, including pacemaker electrodes and guide wires with coiled platinum tips able to locate blockages in arterial disease. Demand for internal cardioverter defibrillator continues to buoy demand for platinum in biomedical devices. The production of anti-cancer drugs, for example cisplatin, carboplatin and oxaliplatin, will underpin demand in anti-cancer drugs in future.

Sales of oxaliplatin (Eloxatin), which is used in the treatment of metastatic colorectal cancer, is expected to grow strongly over the next few years.

Non-road engines

Although at present non-road vehicles account for only a small quantity of PGMs, the introduction of legislation over the next few years will see expanding demand from this sector. Limits already in place have been achieved through power train developments such as exhaust gas recirculation, friction reduction and supercharging. More exacting standards requiring reductions in particulate matter and NO_x will require after-treatment. In Europe this will occur from 2011, when Stage IIIB legislation is implemented. In the US, emission legislation is harmonised to some extent with that of Europe and Tier 4 emission standards are being phased in from 2008 to 2015. In Japan, where present legislation does not require exhaust after-treatment, the Ministry of Energy is currently considering more exacting standards for non-road vehicles. As Japan is a large exporter of non-road vehicles, original equipment manufacturers (OEMs) will be fitting diesel oxidation catalysts (DOCs) and diesel particulate filter (DPF) systems in order to meet legislation in Europe and the US.

Fuel cells

Fuel cells are electro-chemical generators of electricity. Platinum promotes a reaction between hydrogen and oxygen to produce electricity. As there is no combustion of carbon fuel, there are no noxious emissions. The only by-products of the process are heat and water. Although the concept of fuel cells has long been understood, it is only recently that their commercial use has been explored. The primary driver

MARKET CONDITIONS

behind research into fuel cells has been the increasingly severe emission controls promulgated worldwide.

There are different types of fuel cells: alkaline fuel cells (AFCs), which have provided power on spacecrafts; direct methanol fuel cells (DMFCs); molten carbonate fuel cells (MCFCs); solid oxide fuel cells (SOFCs); and proton exchange membrane fuel cells (PEMFCs). These all have specific properties that lend themselves to different applications. However, the PEMFCs, which contain platinum, are the most versatile and can be used to power anything from the smallest electronic device through to vehicles.

Most major automobile manufacturers are involved in fuel-cell research. The PEMFC is seen as the best option in developing an emissions-free vehicle that runs on hydrogen. A number of issues remains to be resolved prior to the commercialisation of fuel-cell vehicles; however, automobile manufacturers are launching hybrid vehicles (some with fuel cells) in the intervening years.

One of the first commercial markets for fuel-cell technology will be the portable power sector, for which products are currently being developed. Demand for larger, portable fuel-cell systems, particularly by the military, is strong: such systems have greater power density and are capable of running longer than conventional batteries, and are also easier to recharge.

The small (under 10 kW) stationary market grew strongly during 2009. This growth occurred in the residential combined heat and power and the uninterruptible power supply (UPS) sectors. Consumer demand for UPS is increasing owing to concerns over sustainable energy supply.

Two major residential demonstration programmes were launched in Germany and Denmark, in 2009. The development of our Japanese programme went ahead as planned.

Proton exchange membrane (PEM) fuel cells have gained dominance in the programme of the Solid State Energy Conversion Alliance in the US. They are expected to remain the dominant technology in the residential sector, which is a positive development in terms of platinum sales.

Ruthenium

The demand for ruthenium in computer hard disks remains strong. Process optimisation at our operations has ensured that metal does not remain in manufacturing pipelines, thus preventing the lock-up of metal such as occurred in 2007, driving the price higher. Manufacturers also ran down stocks, thereby negating the need to purchase new metal.

Softer demand depressed the price of ruthenium for most of 2009. Toward the end of the year Asian buyers entered the market in order to secure ruthenium for the production of chlorine, lifting the price to US\$160 (JM base price) by year end.

INVESTMENT DEMAND

Investment interest in platinum and palladium rose strongly in 2009. In Japan investors began purchasing small platinum bars towards the end of 2008, and this activity continued into the first part of 2009. Japanese investors were attracted by the metals' relatively low price in yen terms and in a rising price environment by the security offered by physical investment products. As prices eased in the second half of 2009 interest dissipated, with Japanese investment

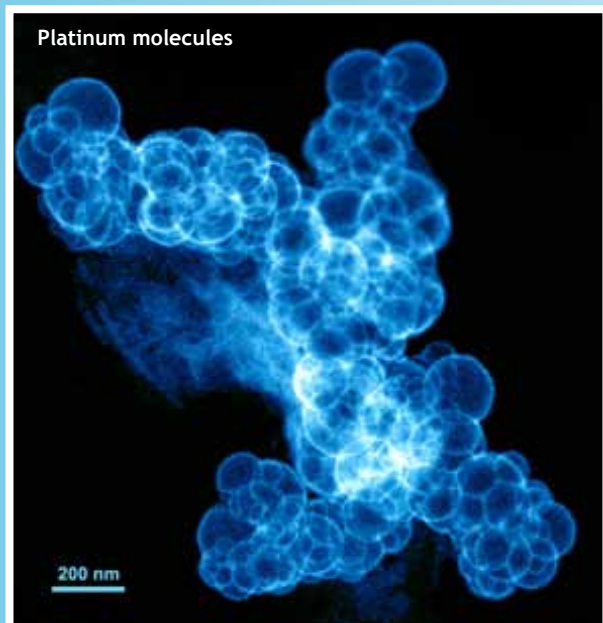
demand declining from 385,000 ounces in 2008 to 125,000 ounces in 2009.

Exchange-traded funds (ETFs) are designed to enable investment in specific commodities without the investor having to take physical delivery of the product. These funds are backed by physical metal and as such are considered part of investment demand. In April 2007 ETF Securities launched five exchange-traded commodities (ETCs) in platinum, palladium, gold, silver and a basket of the aforementioned on the London Stock Exchange. In May 2007 the Zurich Cantonal Bank launched three white precious metal contracts. In December the US Securities and Exchange Commission approved the listing of platinum and palladium exchange-traded instruments on the New York Stock Exchange. There is great interest in the platinum group metal (PGM) markets in the US, borne out by the increasing trade in the futures market. Swiss bank Julius Baer (BAER.VX), which already operates a gold-backed exchange-traded product, announced in 2009 that it was launching new exchange-traded products (ETPs) backed by platinum, palladium and silver, to be traded on the SIX Swiss Exchange. The products, which were listed on 8 January 2010, issue securities backed by physical stocks of the relevant precious metals stored in bank vaults in Switzerland.

ETFs in platinum and palladium posted gains in 2009: the combined holdings totalled 678,759 ounces and 1,167 million ounces respectively at year end. This represents a net increase of 382,000 ounces of platinum and 520,000 ounces of palladium.

Interest in coins also increased, particularly in North America. The Royal Canadian Mint produced both platinum and palladium coins, and the Australian and US mints produced platinum coins.

The nifty fuel cell takes off



With growing global concerns about energy security, climate change and urban pollution, the market for environmental technologies that allow people to continue to enjoy their lifestyle, but in a more sustainable manner, is growing. Fuel-cell technology has a big part to play in this 'clean tech' revolution.

Fuel cells generate electricity by means of an electro-chemical reaction in which oxygen and hydrogen combine over a catalyst to form water, electric power and heat. Since they do not burn fossil fuels and instead use hydrogen for fuel, fuel cells produce no greenhouse gases at the point of use.

The term 'fuel cell' actually describes a family of technologies encompassing six main types. Of these, four are already commercially available; three types, proton exchange membrane (PEM) fuel cells, direct methanol fuel cells (DMFCs) and phosphoric acid fuel cells (PAFCs) make up over 95% of the current market and use platinum as the catalyst.

Beyond their significantly reduced environmental footprint, fuel cells have other attractive advantages: they are

simple to operate, require low maintenance, operate silently, and offer reliable electricity production. It is also possible to make use of the excess heat they produce.

All of this may explain why sales of fuel-cell systems have continued to increase. According to the *Fuel Cell Today Industry Review 2010*¹, in 2009 the number of new fuel cells shipped reached 24,000 units, up by 41% from 2008. In the same period, manufacturing capacity in the fuel cell industry rose by 26%, to 220 MW per year. Fuel-cell products are being used in an ever-wider range of applications, providing combined heat and power for buildings, back-up power to telecommunications base stations (see below), combined cooling and power for data centres and off-grid power supply for remote installations such as weather centres.

Fuel cells in the telecommunications industry

The Indian wireless telecommunications market gains between 8 and 10 million new subscribers each month, resulting in projections of some 200,000 new cell towers between 2009 and 2012. In this thriving market, fuel cells are replacing diesel generators as a power source for telecom towers. For instance, Tata Teleservices of India recently ordered 1,000 PEM fuel cells, to replace diesel generators at cell towers by the end of 2010. These fuel-cell systems are capable of supporting the complete electrical load of the cell-tower site while offering significant savings in operating costs. More importantly for the environment, the fuel-cell units provide a reduction of at least 85% in CO₂ emissions; a drop of more than 99% in emissions of CO, NO_x and SO_x; and noise reduction of at least 10 dBA. (Data supplied by Plug Power, Inc.)

In all these cases, adopters of the technology are investing in fuel cells not only because of the potential to reduce their carbon footprint, but also because of the usefulness of the fuel-cell unit.

Future applications yet to be commercialised include power packs to provide extended run time for laptop computers and mobile phones and, ultimately, zero-emission fuel-cell engines for passenger cars and commercial vehicles.

1. *Fuel Cell Today Industry Review 2010, Fuel Cells: Sustainability*; published January 2009.

MARKET CONDITIONS

PRICE COMMENTARY

The platinum price rose almost uninterruptedly from the beginning of 2009, averaging at US\$1,204 over the period. The price started the year on US\$926 and ended it on US\$1,416 (an increase of 53%). This development was underpinned by a weaker dollar and strong investor and jewellery demand.

The average palladium price for 2009 (London afternoon fix) was US\$263. Like that of platinum, the price of palladium rose almost continuously during 2009, from an opening fix of US\$185 to a closing fix of US\$393, an increase of 112%. Interest by investors, especially in exchange-traded funds, was the driving force behind palladium's strength.

Rhodium remained lacklustre in the first three months of the year. With the automobile sector, rhodium's major market, experiencing massive declines in production, the price only regained its opening level of US\$1,250 in mid-April. Toward the end of the year increasing interest in the glass industry in the East spurred buying, resulting in a concomitant increase in price. At that point the price of rhodium increased by 100%, to end the year on US\$2,500. The average price for the year was US\$1,604, which was sharply lower than that achieved in 2008.





MANAGING RISKS

Anglo Platinum is exposed to various risks and uncertainties that may have a negative impact on the Group's operations, finances or reputation, and that may also undermine the achievement of its social, economic and environmental objectives.

Understanding risks, and developing and executing appropriate responses to them, is crucial in ensuring Anglo Platinum's sustainability.

At Anglo Platinum, risk management is an integral part of the Group's strategic and business processes. The Group appreciates that a successful business is not about avoiding risk altogether.

Rather, it is about understanding the risks integral to the achievement of our objectives, and finding ways to mitigate them while capitalising on opportunities.

STRATEGIC RISKS

GLOBAL ECONOMY

The Group is exposed to considerable revenue cash flow volatility as a result of changes in metal prices and the Rand/US dollar exchange rate. As a result of the high level of fixed costs incurred by our operations, our free cash flow is highly geared to price and exchange rate changes. This requires us to have a strong

balance sheet in order to be able to invest for the future and to provide our investors with superior equity returns.

We therefore continue to focus on cost management; the prioritising and rationing of capital expenditure; and maintaining a flexible approach to production in response to market demand.

EFFICIENCY SUSTAINABILITY

Optimisation of the Group's value is a function of our position on the cost curve, our capital efficiency relative to that of our peers and the proper



management of our operational footprint. Failure to optimise the value of our portfolio, or to sustain efficiency initiatives, will negatively impact investor perceptions and will ultimately threaten the viability of the business.

Initiatives such as cost savings, the restructuring of the Rustenburg and Amandelbult operations and the restructuring of the capital projects programme are showing early signs of success. This area will continue to receive management's attention during 2010.

LIQUIDITY AND CAPITAL STRUCTURE

The Company is exposed to liquidity risk, which arises from the need to finance its ongoing operations and growth. If the Company is unable to obtain sufficient capital 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, its ability to operate and grow may be adversely affected. The Group is exposed to counterparty risk from customers, suppliers, financial institutions and business partners. Should these counterparties become unable to meet their obligations to Anglo Platinum, financial losses could follow.

Anglo Platinum's treasury function, which is managed by Anglo American plc, is responsible for managing the Group's funding requirements and liquidity risk in conjunction with the Group's management. The Group has strategies in place to optimise its capital structure and to allow us to pursue projects that add value to the Company. Net debt at year end amounted to R19.3 billion, compared with total available facilities of R37.3 billion. Anglo American plc has agreed to follow its rights in an equity-raising that will take place during the first quarter of 2010.

The treasury function also oversees the management of counterparty risk, particularly with banks in which Anglo Platinum places cash deposits.

OPERATIONAL RISKS

COST BASE

The Group's long-term sustainability and competitiveness are dependent on us lowering our operating and capital cost bases and moving our mines down the industry cost curve. Failing this, our ability to weather future economic downturns and generate free cash flow after investing for growth will be weak.

Steep future escalations in the electricity tariff in South Africa are expected to place further upward pressure on the cost base, while the secondary impact of these increases on general producer price inflation is unknown.

We have specific asset optimisation projects in place to manage the consumption of production resources at our operations and continue to leverage the scale of our operations to optimise prices paid for goods and services through our inbound supply-chain process. Operational review forums at various levels in the organisation take place regularly and cost management remains a key focus area.

PROJECT DEFERMENT

The Group has reviewed its project portfolio based on the increased cost and scarcity of capital; the availability of resources; constraints in power supply; and the strategic fit going forward. We need to ensure that our project portfolio does not result in us not being well placed to seize opportunities to increase our market share, or not being well positioned to deliver into market opportunities. Anglo Platinum is

focusing on getting more done with the capital it has available.

SAFETY PERFORMANCE

Failure to adopt high levels of safety management can result in numerous adverse outcomes, including unacceptable injuries to our employees and contractors. Failure to meet our safety objectives has an impact on the well-being of our employees and their families, on employee morale, on the achievement of production targets and on the reputation of the Group.

Risk mitigation actions include the embedding of our safety-related and other values; the implementation of our safety standards; training and management systems that provide leading indicators of safety issues; participation in the Anglo American plc peer-review programme; compliance with the fatal risk standards; and the implementation of safety-risk management processes.

MEETING PRODUCTION TARGETS

Failure to meet production targets impacts our profitability. The Group's resources are aligned with a production target that has been set for each operation for the next three years, taking into account our view of the platinum market and our customers' requirements. Failure to meet production targets is dilutive of our margins.

Production results are monitored and corrective action is taken on a daily, weekly and monthly basis. Following on the outcomes of these reviews, action plans are formulated and production plans revised. A monthly operations committee meeting has been instituted to oversee the Group's operational performance.

MANAGING RISKS

POWER AND WATER

Shortages of electrical power and water can place sustained production, safety and growth at risk. The unavailability of infrastructure may also delay projects and result in unexpected costs.

Electricity-related risk events include load shedding; localised outages; externally imposed longer-term reduced consumption; the non-approval of electricity supply for new projects; and a significant increase in electricity costs.

The electricity crisis has been mitigated by high-level discussions with Eskom; a continuous information flow in terms of power and distribution requirements; and the monitoring of Eskom's progress in respect of project delivery. All our operations have completed risk assessments and developed business continuity management plans in response to the possibility of a sustained power outage. Preparation measures have been implemented, including the acquisition of additional emergency-power generators and the establishment of a crisis command centre to manage a significant national electricity (or other) crisis.

Anglo Platinum continues to focus on water conservation measures on a sustained basis. Through its participation in various regional water-user forums, it is exploring measures to mitigate risks to the water supply.

COMMUNITY ENGAGEMENT

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 cannot always be predicted and may cause disruption to projects or operations. The Company's operations can also have an impact on local communities including, from time to time, their relocation. Failure to manage relationships with local communities, the government and

non-governmental organisations could damage our reputation, and could also affect our ability to obtain mining property rights, thus limiting our growth opportunities. Community relations, especially those arising from the Eastern Limb expansion programme, continue to impact capital projects and Anglo Platinum's reputation.

The Company has developed, and continues to refine, a process for managing relationships with communities effectively. It actively seeks engagement with all the communities affected by the Group's operations and, based on the lessons it has learnt, continually reviews the process followed in community resettlement.

REGULATORY

In April 2008, the Company received letters of grant relating to the conversion of Company's old-order mineral rights. The Company is now following the administrative process for the registration of these rights. Consequential and preservation risks still require attention, as was the case last year. The Company is implementing and monitoring the Mining Charter requirements and continues with negotiations around some of its prospecting rights in order to ensure security of tenure.

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

The Company is monitoring political developments in Zimbabwe, where it is developing a project at Unki Mine. The recent steps taken by the Government of National Unity to normalise the trading environment are encouraging. The bilateral investment protection agreement between South Africa and

Zimbabwe was signed in December and the special mining lease that secures Anglo Platinum's mineral rights tenure has been granted by the Government of Zimbabwe.

LEGISLATION

The Environmental Protection Agency in the United States and the European Environmental Agency have proposed new exposure levels for platinum-bearing materials that are substantially lower than current levels. The proposals require changes in the labelling and packaging of the metal and in occupational workplace practices. These developments are monitored and the Group is represented on various forums that influence their course.

JOINT VENTURES

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

The Group seeks to mitigate this risk through a variety of mechanisms at all joint ventures, including participation in management via joint-venture executive committees and subcommittees; joint-venture management and service-level agreements; the inclusion of risk reporting in joint-venture executive committee meetings; and the establishment of audit/finance committees.

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.

BLACK ECONOMIC EMPOWERMENT

Anglo Platinum is fully committed to meeting the requirements of the Mineral and Petroleum Resources Development Act and the Mining Charter, and to achieving the associated sustainable economic transformation. The Company is proud of the contribution it has made to empowerment in South Africa through the numerous transactions it has facilitated. These have resulted in the significant and meaningful empowerment of historically disadvantaged South Africans (HDSAs) in various operations and projects, and the receipt in April 2008 of letters of grant relating to the conversion of the Company's old-order mineral rights. These transactions included the following:

- The August 2000 purchase of 22.4% of Northam Platinum by Mvelaphanda Resources for R440 million.
- The formation in August 2001 of the Modikwa Platinum project, a 50:50 joint venture with the ARM Mining Consortium Limited. During February 2009 Anglo Platinum refinanced R131 million worth of loans owing by the communities to funders. The communities have an effective 8.5% interest in the joint venture.
- The establishment in July 2002 of a 50:50 joint venture with Royal Bafokeng Resources over the Bafokeng-Rasimone Platinum Mine (including the Styldrift project area).
- The formation, in August 2002, with Lonmin Plc, of the Pandora Joint Venture, which includes the participation of the Bapo-Ba-Mogale community and Mvelaphanda Resources (on behalf of Northam) as empowerment partners, each having a 7.5% interest in the joint venture.
- A memorandum of understanding in July 2003 on the principles of a potential joint venture with Khumama on Booyendal (Khumama was subsequently purchased by Mvelaphanda Resources).
- A joint-venture agreement in 2004 with Pelawan Investments to develop the Ga-Phasha platinum group metal (PGM) project. Pelawan subsequently did a reverse take-over of Anooraq.
- The disposal in October 2005 of the rights on the property Elandsfontein 440JQ to Eland Platinum Mines (EPM), for a cash consideration of R120 million, with the Ngazana Consortium holding a 26% interest in EPM.
- The development of a chromite recovery plant at Anglo Platinum's Union Mine with Siyanda Chrome Investments in July 2006.
- The transaction, in December 2006, with the Bakgatla-Ba-Kgafela (Bakgatla), who are the traditional community at Union Mine, giving the Bakgatla a 15% stake in Union Mine as well as a 26% stake in the Magazynskraal project and a 55% stake in the Rooderand project.
- Anglo Platinum's establishment of an employee share ownership plan (ESOP) that effectively owns 1.5% of Anglo Platinum to benefit all permanent employees not benefiting from any other Company share scheme. More than 90% of the scheme's beneficiaries are HDSAs. An independent trust, controlled by union representatives, manages the ESOP trust. The trust subscribed for shares to the value of R1.95 billion on 16 May 2008. The ESOP is unitised and the trust allocates 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 on 31 March 2009. The ESOP will benefit employees over seven years, by paying dividends annually and capital in years five, six and seven. No dividends were paid in 2009.
- Anglo Platinum's sale to Anooraq, on 30 June 2009, of an effective 51% of Lebowa Platinum Mine (Lebowa) and

BLACK ECONOMIC EMPOWERMENT

an additional 1% of the Ga-Phasha, Boikgantsho and Kwanda Joint Venture projects for a consideration of R2.6 billion. The purchase consideration was largely vendor funded by Anglo Platinum, with Anglo Platinum providing the following funding and facilities:

- » A R778 million operating cash flow shortfall facility.
- » A R1,200 million 'A' preference share investment subscribed to by Rustenburg Platinum Mines Limited (RPM).
- » A R1,100 million 'B' preference share investment subscribed to by RPM.
- » A standby facility consisting of 29% of RPM attributable share of the cash flows from its 49% interest in Bokoni Platinum Holdings (Proprietary) Limited (to be utilised for senior debt scheduled repayments of capitalised interest and capital).

Anooraq now owns and controls an effective 51% of Lebowa, Ga-Phasha, Boikgantsho and Kwanda. This transaction gives Anooraq control over the third-largest PGM resource base in South Africa.

- The disposal of Anglo Platinum's interest in the Booyensdal project and of its remaining 22.4% interest in Northam to Mvelaphanda Resources, for a total consideration of R3.7 billion. The proceeds for the disposal of Anglo Platinum's interest in the Booyensdal project were

R2.1 billion. This consists of R1.6 billion for Booyensdal and R0.5 billion for 1.3 km strike length on Der Brochen. The R0.5 billion remains in escrow pending transfer. This resulted in a profit after tax on this transaction of R2 billion being recognised. This transaction closed in June 2009. Mvelaphanda Resources injected the Booyensdal project into Northam in return for Northam shares, resulting in Mvelaphanda Resources now having a 63% holding in Northam.

- The restructuring in December 2009 of the previous 50:50 BRPM Joint Venture. Anglo Platinum exchanged 17% of its interest in the BRPM Joint Venture for 25% interest in Lisinfo 223 (Proprietary) Limited (Lisinfo), a newly formed subsidiary of Royal Bafokeng Holdings (RBH). Lisinfo now holds a 67% interest in the BRPM Joint Venture. RBH now also manages the BRPM Joint Venture. It is anticipated that Lisinfo will list within the next 24 months. Prior to listing, Anglo Platinum will retain an effective 50% interest in the BRPM Joint Venture, but to facilitate the listing, Anglo Platinum will sell down its holding in the new company to an effective 43% interest in the BRPM Joint Venture.
- Anglo Platinum took a decision, in the course of 2008, to dispose of its interest in the Western Bushveld Joint Venture (WBJV) to Wesizwe Platinum Limited (Wesizwe), an HDSA 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 Anglo Platinum will sell its interest in the WBJV to Wesizwe in exchange for 211.9 million shares in Wesizwe. The sale by Anglo Platinum 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 Anglo Platinum'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 the last remaining suspensive conditions.

- A number of exploration joint-venture agreements have been entered into with HDSAs.

In addition to these empowerment transactions, Anglo Platinum is in partnership with:

- Aquarius Platinum Limited (with a 20% shareholding by the BEE company, Savannah Consortium) through its 100% held subsidiary Aquarius Platinum South Africa (Proprietary) Limited at the Kroondal and Marikana Platinum Mine.
- the Xstrata Kagiso Platinum Partnership (with an effective 13% interest in Mototolo by the BEE company, Kagiso Platinum Ventures).



Miners returning to surface from underground at Bathopele

Business results

Flat unit costs

13%

mines productivity improvement (m²/operating employee)

R710m

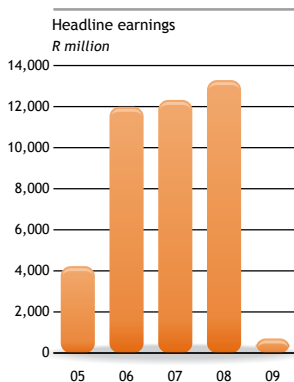
headline earnings

Market conditions were challenging during 2009 and we used that opportunity to address Anglo Platinum's operating performance.

Significant progress was made through various asset optimisation projects and this will form a key part of our operating agenda going forward.

The last quarter of 2009 has brought improved trading conditions, especially for metal prices and with early signs of global recovery, we expect that to continue in 2010.

FINANCIAL PERFORMANCE



Anglo Platinum's headline earnings for the year ended 31 December 2009 decreased by 95% to R710 million. The main factors contributing to this decrease were lower US dollar prices realised on metals sold, offset by higher sales volumes and the receipt of insurance income.



Costs were well controlled during 2009. Our focus on cost management, inbound supply chain projects and asset optimisation initiatives started to bear fruit and resulted in the cash operating cost per equivalent refined platinum ounce remaining essentially flat at R11,236. The cash operating cost per tonne milled decreased by 5% compared with 2008. This was achieved in spite of upward inflationary pressure caused by wage and electricity tariff increases in excess of consumer price inflation.

While the global financial crisis that started during the last quarter of 2008 curbed demand for platinum group metals (PGMs) and caused prices to decline significantly, the second half of 2009 brought early signs of economic recovery, with a consequential increase in demand and prices that are recovering.

FINANCIAL RESULTS

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

	2009	2008	%
	R million	R million	change
Net sales revenue	36,687	50,765	(28)
Cost of sales	34,715	33,682	(3)
Gross profit on metal sales	1,972	17,083	(88)
Headline earnings	710	13,292	(95)
Headline earnings per ordinary share (cents)	298	5,609	(95)
Gross profit margin (%)	5.4	33.7	(84)

FINANCIAL REVIEW

Net sales revenue decreased by R14.1 billion, to R36.7 billion. This was the result of lower US dollar metal prices achieved on all metals sold with the exception of gold, contributing R20.9 billion of the decrease. The decrease was offset by higher metal volumes sold, which increased revenue by R7 billion; and also by a weaker average rand/US dollar exchange rate achieved of R8.23 (compared with R8.08 in 2008), which increased revenue by R489 million.

Sales volumes for 2009 were 2.57 million platinum ounces, some 16% or 350,000 ounces more than in 2008. Sales volumes were higher as a result of improved demand for metal. Anglo Platinum was able to supply the market, utilising metal that was unsold at the end of 2008 as well as an increase in refined production.

The average prices achieved on platinum, palladium, rhodium and nickel sales for the year were US\$1,199 per ounce, US\$257 per ounce, US\$1,509 per ounce and US\$14,424 per tonne respectively. The 2009 average rand basket price achieved was R14,115 per platinum ounce, a reduction of 37% when compared with the price in 2008.

Cost of sales increased by 3% or R1.0 billion to R34.7 billion. The movement is due to the following:

- Cash mining, smelting and refining costs decreased by 0.6% to R22.9 billion. This was the result of improved mines productivity, successful inbound supply chain cost control projects, focused cost management, and asset optimisation initiatives that concentrated on reducing consumption, offset by wage and electricity tariff increases.
- The cost of purchases of metal decreased by 26% to R6.7 billion owing to lower metal prices offset by an increase in the volume of metals purchased.
- Depreciation increased by 25% to R4.1 billion as a result of the high levels of past capital expenditure.
- Other costs increased by 12% or R226 million, to R2.1 billion. The main reasons for this were the increase in share-based payments costs, and once-off voluntary separations costs.
- The increase in metal inventories was lower in 2009 than in 2008, when a build-up of refined stocks and a lock-up of metal in the pipeline following smelter outages occurred.

The excess refined stock at the end of 2008 was sold during 2009.

In addition, the slower increase in the unit cost of production as well as lower cost of metals purchased contributed to the reduced increase in metal inventories.

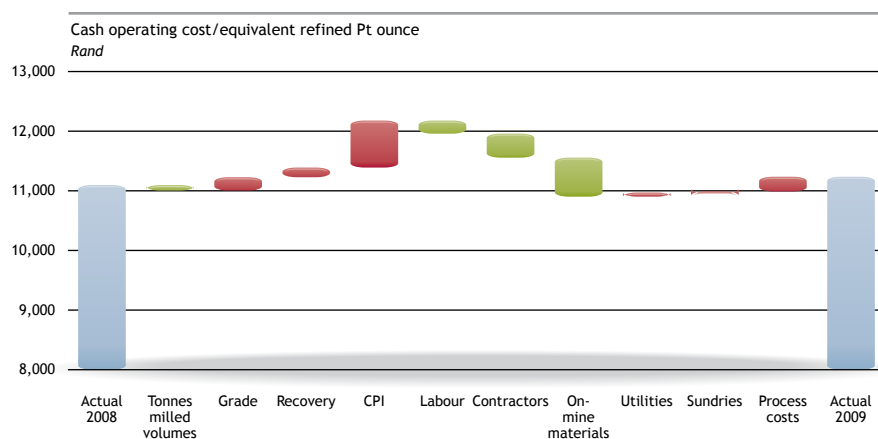
The Group's taxation charge decreased by R4.6 billion, reflecting a reduction in the effective tax rate from 23.4% in 2008 to (5.1%) in 2009 owing to a significant decrease in taxable income.

Both headline earnings and headline earnings attributable to ordinary shareholders decreased during 2009. Headline earnings per ordinary share decreased by 95% to 298 cents. The average number of ordinary shares in issue for 2009 was 236.9 million shares, compared with 236.8 million in 2008.

The financial impact of the BEE transactions as reported on pages 39 to 40 of this report are included in the financial performance for 2009.

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 adoption of IFRS 8 – Operating Segments did have an impact on the presentation of the financial statements. As a result of the adoption of this Standard, the Group has revised its reportable segments. Previously, the Group presented its results based on two business segments, namely mined and purchased metals. Following the adoption of this Standard, the Group now reflects



the results of each mining operation as a separate segment. This is consistent with the information that is reported to the Group's operations committee for purposes of resource allocation and assessment of segment performance.

CAPITAL EXPENDITURE

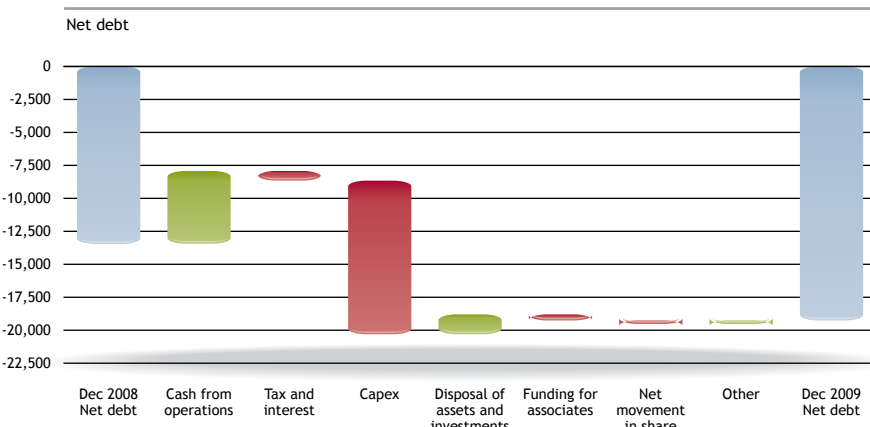
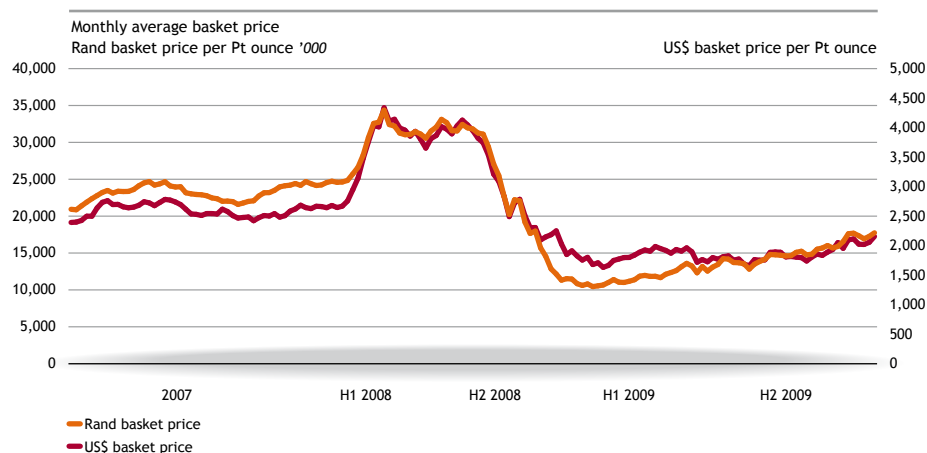
Total capital expenditure for 2009 was R11.3 billion, a decrease of 22% or R3.1 billion from 2008. Project capital expenditure amounted to R6.0 billion and expenditure on stay-in-business capital was R3.7 billion. Interest capitalised in terms of International Accounting Standards amounted to R1.6 billion. Project capital expenditure during 2009 included the Thembelani 2 shaft replacement project, the Dishaba UG2 expansion project, the Base Metals Refinery's 33,000 tonne nickel project and the Bokoni Brakfontein Merensky replacement project.

The downturn experienced in the world economy has impacted global demand for commodities, and caused 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 planned for 2010 is expected to be R8 billion excluding interest capitalised.

CASH FLOWS

The Group's net debt position at 31 December 2009 amounted to R19.3 billion, compared with R13.5 billion net debt at 31 December 2008. Cash generated from operations amounted to R5.5 billion, 71% below that recorded in 2008, mainly due to

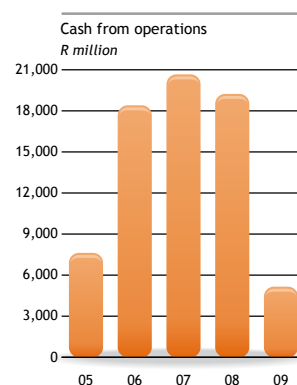


lower revenue earned. Cash outflows consisted primarily of capital expenditure of R11.3 billion (including capitalised interest of R1.6 billion). In addition, cash distributions of R82 million were made to minorities.

SHAREHOLDING AND DIVIDEND

SHAREHOLDER RETURNS

The shareholders in Anglo Platinum consist only of ordinary shareholders, as all outstanding preference shares were either converted or redeemed during the course of the year. The shareholders

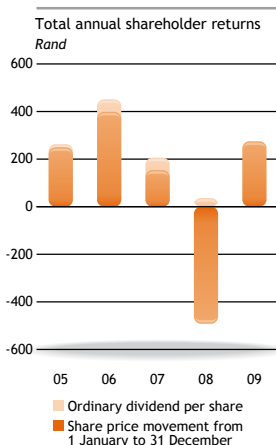


Miners returning to surface from underground at Bathopele

FINANCIAL REVIEW

consist of companies, individuals, pension and provident funds, insurance companies, banks, nominees, finance companies, trust funds, investment companies and other corporate bodies.

Anglo Platinum did not pay an interim or final dividend for 2009, owing to the impact of the downturn in the economy and the need to retain cash to maintain operations.



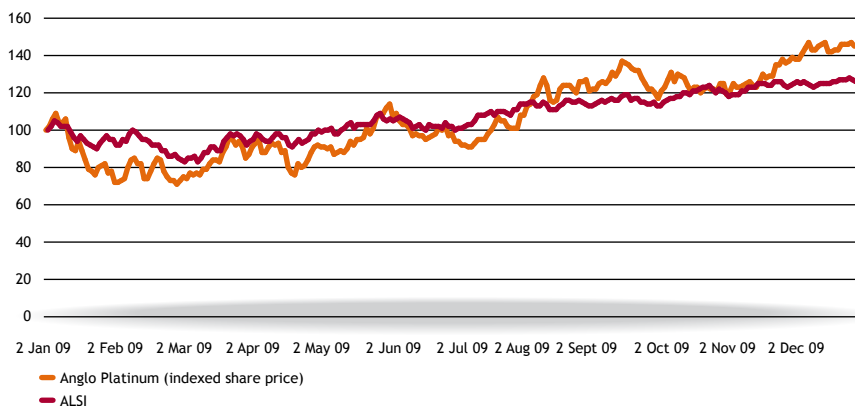
At 31 December 2009 the Company had 236,840,231 issued ordinary shares (net of treasury shares), of which resident shareholders held 213,964,456 (90.34%) and non-residents held 22,875,775 (9.66%). The shareholding of Anglo South Africa Capital (Proprietary) Limited increased to 79.72% from 79.64% in 2008.

Anglo Platinum believes that the current market conditions and the restructured balance sheet, following the rights issue mentioned in the Chairman’s Statement, should position the Company to resume dividend payments in the near term taking into account capital requirements and industry prospects at any point in time.

DIVIDENDS

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

Relative share price performance compared to the JSE All Share Index



HUMAN RESOURCES

To achieve its business objectives, Anglo Platinum has to have an optimal employee base that is appropriately skilled and motivated. In 2009, in line with its aim of producing 2.45 million ounces of platinum, the Company underwent a reorganisation process that resulted in a reduction in the number of employees by 15,752. This was achieved largely through the non-renewal of contract workers' contracts; a voluntary severance process and natural attrition. As a result of this reorganisation, labour productivity and costs improved. The turnover rate in 2009 was 9.78%. Should market and economic conditions remain as they are, no further material reorganisation is envisaged for 2010.

EMPLOYEE RELATIONS

The Employee Relations Recognition Agreement (ERRA) was ratified by management and organised labour in February 2009, and the collective bargaining rights threshold was reviewed. The ERRA is a collective agreement that regulates the relationship between the recognised unions and Anglo Platinum. The parties to the ERRA commit themselves to working together to gain employee understanding of and support for the Company's vision, values and strategies. The ERRA establishes fully functional partnership structures for dialogue and consultation. These structures are the:

- central partnership forum;
- national steering committee;
- strategic leadership forum;
- central collective bargaining forum; and
- operational unit participative forum.

Previously, six trade unions were recognised. The three trade unions now recognised are:

- the National Union of Metalworkers of South Africa;

- the National Union of Mineworkers; and
- the United Association of South Africa.

Together, these unions represent 74% of Anglo Platinum's workforce.

There were three unprotected industrial actions that resulted in man days lost for the period under review. These were all resolved within 24 hours.

Wage negotiations were concluded successfully without strike action and a two-year wage agreement was signed with representative trade unions. The wages of employees in the bargaining unit will increase by an average of 9.59% in the first year and will increase by an average of 7.9% in the second year.

The minimum wage will increase to R4,000 and R4,400 for surface and underground employees respectively. The living-out allowance increased by 10% and new rates for the home allowance were agreed with a minimum of R1,850.

TRANSFORMATION

Anglo Platinum successfully complied with all the recommendations of a review conducted in terms of section 43 of the Act by the Director-General of the Department of Labour into the Company's transformation programmes.

Anglo Platinum has also successfully achieved the Mining Charter's requirements. At the end of 2009 its proportion of historically disadvantaged South Africans in management positions reached 48%, while its proportion of women in mining stood at 10%. A full breakdown of the Company's compliance with the Mining Charter is included in the sustainable development report, a copy of which is available at www.angloplatinum.com.

As required by the Equity Employment Act and its amendments, Anglo Platinum submitted a consolidated employment equity report to the Department of Labour for the 2009 reporting period ending on 31 May. A summary of this information is shown in the employment equity table provided on page 156.

The Company's employment equity status shows its satisfactory progress toward achieving equitable representation of designated groups across all occupational levels and categories of the workforce.

HUMAN RESOURCES DEVELOPMENT

Anglo Platinum has an integrated and holistic human resources development strategy, which enables the Company to identify individual potential and to develop each employee. All employees are provided with the opportunity to obtain skills and competencies to advance along a predetermined career path, based on opportunity and suitability. The following enabling measures are in place to ensure sustainability:

- Unambiguous, up-to-date career paths for each discipline and job category.
- Clear and current learning continuums linked to the career path for each discipline and job family.
- Assessment methodologies appropriate for developmental purposes.
- Associated documents and templates used to record information regarding assessment, performance and development.

The Company runs several ongoing training initiatives for employees. Included among them are adult basic education and training programmes, conventional mining courses, a mechanised mining training centre, an engineering training centre, and leadership and management development programmes.

SAFETY AND HEALTH

EMPLOYEE SAFETY

OUR JOURNEY TOWARDS ZERO HARM

Overview of performance

Ensuring the safety of our employees, and of all the other people who work at the Company's operations, is our first priority in the management of our business. Unfortunately, despite our focus on safety, 13 people lost their lives at work in 2009 at Anglo Platinum. We are acutely aware of the human tragedy each of these fatalities represents and extend our sincere and deepest sympathies to the families and colleagues of those who died, and to others also affected by their deaths.

Each fatality at Anglo Platinum is thoroughly investigated, to ensure that corrective action is taken across the entire Company to prevent a recurrence of its cause.

Although it remains unacceptable for people to get injured or lose their lives at our operations, the downward trend seen in a number of safety indicators is nevertheless encouraging. The number of fatalities at Anglo Platinum's operations has been decreasing over the past three years from 25 in 2007, to 18 in 2008 and 13 in 2009.

The causes of the fatalities were as follows: falls of ground – five; transportation-related incidents – three; falling objects – two; contact with moving machinery – one; exposure to blasting fumes – one; and falling from a height – one.

The lost-time injury-frequency rate (LTIFR) improved considerably over the past year, from 1.74 in 2008 to 1.37 in 2009 (a reduction of 21%).

At Anglo Platinum the number of stoppages initiated by employees and management is considered to be a key

safety indicator and is monitored as such. This approach encourages a culture of reporting unsafe conditions or actions in order to take appropriate corrective action. In excess of 15,000 stoppages were recorded during 2009, with 61 of them section 54 notices issued by the Department of Mineral Resources in terms of the Mine Health and Safety Act. All the stoppages were investigated and the appropriate actions taken to rectify the situation. Stoppages lasted from a few minutes to a couple of days in some instances.

This improved safety performance was achieved despite the fact that 2009 proved to be a challenging year for Anglo Platinum. The organisation underwent major restructuring, particularly of its Rustenburg and Amandelbult operations, and experience has shown that organisational restructuring often results in instability and uncertainty and in a corresponding deterioration in safety performance. Our belief is that a restructured Anglo Platinum, with its more focused managerial operational units than before, will be able to deliver further improvements in safety performance.

Strategy

Anglo Platinum's improved safety performance in 2009 can be linked to the Company's sound and stable safety approach. In early 2009 it drew up a safety strategy and plan based on a gap analysis of its new 'One Safe Anglo' safety drive and its existing safety management strategies and programmes, such as its previously reported-on enhanced safety improvement plan (ESIP). Anglo Platinum's strategy continues to be based on a vision of 'zero harm' and on the three principles of 'zero mindset', 'no repeats' and 'simple, non-negotiable standards'. There are four main focus points to the strategy:

safety management systems; behaviour change; engineering and technological solutions; and wellness in the workplace.

The safety strategy remains aligned to past initiatives and best practices, and will be reviewed by senior management in early 2010, with input from Anglo American plc, to evaluate what enhancements can be made. The review process will be overseen and assured by PricewaterhouseCoopers.

Safety management systems

The aim of safety systems is to create a systematic framework for the management of hazards and their associated risks. Our safety management system incorporates the requirements of the OHSAS 18001 standard and of the Anglo Safety Way, and also includes specific standards such as the Anglo Fatal Risk Standards. An IT system known as IRM.NET has been under development at Anglo Platinum during the past few years and forms an important part of the Company's safety management systems. Using input from safety and other inspections, IRM.NET allows management to pinpoint working areas with a deteriorating safety risk profile so that corrective action can be taken before an incident actually occurs. This information helps management to focus its attention proactively, and to show visible leadership in those areas requiring the most attention.

Uncontrolled falls of ground remain responsible for a high percentage of lost-time injuries and fatalities. Consequently, falls of ground management was identified as a major strategic focus and a system was developed to integrate and refine existing efforts to eliminate such falls.

The system is supported by a policy of 'no rock will fall uncontrolled'.

It consists of six pillars designed to cater for the different aspects and phases of the business.

The six pillars of the fall of ground management (FOGM) initiative are:

- Macro design – during mine design phase.
- Micro design – includes ongoing support design aspects.
- Implementation – focuses on ensuring implementation actually happens against design plans.
- Monitoring – focuses on checking and auditing against design and the standard.
- Review – requires management review of the system.

- Research – requires research and development of new technologies to eliminate fall of ground.

This systematic, line-management-driven system recognises and supports existing safety systems, combining them with rock engineering efforts and controls to eliminate uncontrolled falls of ground. Because varied geological profiles and different mining depths across the Group's operations have had to be taken into account in the process of developing the system, it is envisaged that its full implementation will require until the fourth quarter of 2010 to complete.

Behaviour change

Following the launch of the Company values in 2008, the Leadership Academy was tasked with helping to embed the concept of 'living' the behaviours implicit in these values among employees. The following three programmes have been developed and implemented in 2009:

- The Commitment Workshop, the aims of which are to:
 - » generate a profound commitment to, and belief in, the possibility of realising zero harm;
 - » translate commitment and belief into actions and behaviours that will entrench the intended transformation of values within the Company's operations; and

Vehicle detection systems are installed in underground vehicles to alert drivers by way of a red light, vibrating shoulder strap and flashing cap lamp that oncoming traffic or people are approaching



SAFETY AND HEALTH

- » build foundations for sustainability within operations, to ensure that commitment is transferred down the management line.
- The Frontline Supervisory Programme, which was created to:
 - » build skills and capability in teamwork, communication, planning, organisation and accountability in order to develop leaders;
 - » provide the tools and approaches required to enable and empower leaders to deliver on the commitment to zero harm and to Company values; and
 - » to date, 78% of employees in the target audience have been trained in module 1 and 62% on module 2.
- The Personal Change Programme, which is intended to:
 - » free individuals from the constraints and the cultural legacy of the past by developing better relationships and an understanding and knowledge of each other; and
 - » allow all employees to have a voice, so as to enable the development of a culture of trust, dignity and respect.

The Personal Change Programme was launched in July 2009 at Mogalakwena Mine, and was officially opened by the CEO, Neville Nicolau. To date 549 employees have attended programme workshops.

Engineering and technological solutions
Anglo Platinum has redesigned some of its key mining equipment in order to 'design out' specific injury hazards.

The process of identifying hazards and of finding ways to eliminate them is also an ongoing one. Some of the technical solutions are:

Locomotives – All the locomotives used to transport ore and waste rock have

been replaced with new 'millennium locos'. These come already fitted with improved lighting, a better seating configuration, roll-over protection and proximity devices.

Netting – In-stope bolting and netting, considered to be a last means of preventing injury from falls of ground, has been successfully implemented across all underground mining operations. The requirement for netting was extended to beyond the stope in 2009 and is now also standard in gullies and ledging areas.

Winches – Winches are used with a scraper bucket system underground to scrape ore and waste rock towards loading facilities. In the past, single-winch systems were rigged to clean both the face and the gully. These have now all been replaced with separate winches for the face and the gully, thereby reducing the hazards associated with rigging and signalling when the winches are in operation. The rigging equipment itself has also been improved, through the use of an enhanced three-point bolting configuration, bigger snatch blocks and better signalling devices.

Centralised blasting – Blasting of the ore was previously done using manual or hand-lit blasting systems. All mines have now migrated to centralised electronic blasting, which makes it possible for the entire mine to be evacuated and cleared of people before a blast takes place. This completely eliminates the risk of people unknowingly walking into an area that is about to be blasted.

Air loaders – Air loaders are used underground to load waste rock and ore, and have resulted in injuries in the past as they are prone to rolling. They now all have two telescopic arms fitted on the operator's side of the loader, to prevent injury to the operator if the loader rolls.

By leveraging off the side walls, these arms also prevent the loader from rolling in the first place. All air loaders have also been silenced, to prevent noise-induced hearing loss in operators.

Wellness in the workplace

This part of the safety strategy focuses on ensuring employees are healthy and fit to perform their work safely. These programmes are discussed in more detail in the health section of the report.

Safety focus in 2010

The safety programme in 2010 will centre on a number of priorities. To begin with, a management review of the safety strategy and plan will take place early in the year to identify areas in need of further improvement. Numerous stakeholders will give input into this process, including Anglo American plc. The process will be overseen by PricewaterhouseCoopers.

Further work is to be done on traffic management across all Group operations, with the objective of ensuring that people and mining equipment are kept apart whenever possible. For example, people should not be walking in travelling ways in the mine where heavy machinery and equipment are in operation, and separate travelling ways must be developed to eliminate the hazard.

Additional effort will also go into improving the overall management of risk. Traditionally, the Company has been very good at assessing risks. However, its subsequent management of risk-mitigation measures has not met international best practice standards. Work will be done across the Group to improve our risk-management techniques and skills.

EMPLOYEE HEALTH

OVERVIEW

Anglo Platinum's health strategy is a comprehensive one. It aims for overall wellness rather than a reactive, curative approach; and recognises the integrated nature of wellness, and the complexity and interconnectedness of the factors that may have an impact on it. By extension, this means that the health of our employees cannot be viewed or treated in isolation from the health of the communities living close to our operations.

The Company provides the following health services:

- A range of public healthcare interventions aimed at preventing infectious diseases such as tuberculosis (TB), cholera and malaria, and offering expert assistance to regional healthcare services.
- The treatment of infectious diseases.
- HIV/AIDS prevention and treatment programmes for employees and their dependants.
- Occupational healthcare services.
- Primary, secondary and tertiary healthcare.

PERFORMANCE

The most significant occupational health risk at Anglo Platinum remains noise-induced hearing loss (NIHL). Forty-two employees were diagnosed with NIHL in 2009, down from 68 in 2008. The Company has a comprehensive programme in place to eliminate NIHL and is aiming to have no new cases of NIHL by 2011.

Anglo Platinum actively screens employees for TB and provides comprehensive treatment to infected staff members. During the year under review 725 employees (734 in 2008) were diagnosed with TB and were treated for

the disease. There were 113 deaths from TB in 2009, 100 of which were HIV-related. (This compares with 91 deaths in 2008, 81 of them HIV-related.) The increase in TB cases is a major cause for concern. In the context of a national TB epidemic, the Company will step up all preventative and control measures to stop the spread of the disease.

The potential for platinum-salt sensitisation occurs only at Precious Metal Refiners. The risk has abated significantly over the last decade owing to improved conditions. There was one case diagnosed in 2009, compared with seven in 2008.

During the year 43,249 Anglo Platinum employees were tested for HIV/AIDS. This represents 80% voluntary counselling and testing of employees. The HIV/AIDS prevalence rate among employees is estimated to be 20%. There are 4,421 employees on the Company's HIV/AIDS wellness programme, 2,588 of whom are receiving anti-retroviral treatment.

In 2009, 654 employees suffering from health conditions went through the medical incapacity process. While 344 of them were medically boarded,

310 were offered alternative placement. Of the 310 job placements, 22 were associated with injuries on duty and 23 associated with occupational diseases. Of the 344 medical boardings, 11 were associated with injuries on duty and 17 were associated with occupational diseases. The most frequent medical conditions associated with medical boarding are communicable and non-communicable diseases.

OCCUPATIONAL HEALTH MANAGEMENT

Anglo Platinum has a well-developed system of occupational healthcare services to prevent or minimise impairment from workplace health hazards. These include occupational hygiene and medicine systems, which are monitored and audited according to the Group's occupational health management guidelines and best practice. This third-party audit comprises all the requirements endorsed by the South African Society for Occupational Medicine. Further information on the occupational health management system is included in our sustainable development report, available at www.angloplatinum.com.

Thabo Pilane with a digital measurement system on his harness at Waterval Smelter



ENVIRONMENT

During the mining and processing of ore, land is transformed, groundwater and surface water are potentially affected, renewable and non-renewable resources are used, substances are emitted into the air, wastes are generated and we are brought into contact and interaction with local communities. All our operations have in place appropriate management systems, certified against the ISO 14001:2004 standard, to track their compliance with applicable legal and other requirements, and to support the prevention of pollution. These management systems are also there to ensure the continual improvement of the Group's environmental performance.

A comprehensive review of our environmental programme is included in the sustainable development report, available at www.angloplatinum.com.

Anglo Platinum monitors a wide range of environmental indicators. The most material of these include our legal compliance status, number of environmental incidents, water and energy consumption, sulfur dioxide emissions, carbon footprint and rehabilitation liability.

PERFORMANCE

No fines or non-monetary sanctions were imposed on us in 2009 for non-compliance with environmental regulations and permits. During the year all our operations were covered by environmental audits and internal reviews. The findings and action plans of all audits and internal reviews are managed through our environmental management systems, until close-out.

Anglo Platinum had three Level 2 environmental incidents in 2009. The first involved a discharge from the Asgat Dam into the Brakspruit river system as

a result of high rainfall at Union Mine, while in the second the pollution control dam at the Waterval concentrator overflowed into the Klipfontein Spruit during a plant shutdown. The third incident related to the alleged unauthorised start of construction activities for the furnace upgrade at Mortimer Smelter. These incidents were thoroughly investigated and discussed with the Regulatory Authorities and corrective action taken to prevent a recurrence. No Level 3 incidents occurred in 2009.

Total new water used for primary and non-primary activities increased by 16% in 2009, to 40.6 million m³. This increase, however, is attributable primarily to a definition change for new water use, which for the first time includes rainfall harvested water use, and is therefore not an increase in absolute terms. Our intake of second-class water (purified sewerage effluent and grey water) in 2009 increased by 168% to 11.2 million m³ (4.2 million m³ in 2008). The reason for this was the increased usage of second-class water from the Rustenburg, Mokopane and Polokwane municipalities, which replaced potable water intake.

Total energy consumption, in absolute terms, decreased by 7%, from 25.4 PJ in 2008 to 23.7 PJ in 2009. The concentrators, smelters and refineries reported an increase in energy use of 5% compared with the previous year, while mining energy use decreased by 21%. These changes stem from efficiency improvements; less new production at Mogalakwena Mine; and the fact that Bokoni Platinum Mine figures were only included until June 2009.

Energy-saving initiatives throughout the year meant that the Group managed to improve its overall energy intensity by 14%, from 6.47 GJ/oz in 2008 to 5.64 GJ/oz in 2009.

Total SO₂ emissions (stack and fugitives) for the refineries and smelters were 15.3 kt in 2009, which is marginally less than the 15.5 kt emitted during 2008. Total SO₂ emissions from Waterval Smelter decreased from 8.3 kt in 2008 to 5.3 kt in 2009. In terms of emissions in tonnes per day at Waterval, the average (14.4 tonnes per day) for 2009 remained well below the permitted 20 tonnes per day, except during May, when it averaged at 27 tonnes per day owing to maintenance on the tower plant at the Anglo Platinum Converting Process plant. SO₂ emissions at Polokwane Smelter were 4.9 kt (4.7 kt in 2008) in 2009, with an average of 13.5 tonnes per day being emitted against the permitted 25 tonnes per day. SO₂ emissions at Mortimer Smelter increased to 4.8 kt in 2009, from 2.1 kt in 2008. On average 13.3 tonnes per day were emitted, against a permitted limit of 24 tonnes per day.

Total greenhouse gas emissions, reported as tonnes CO₂ equivalent, remained unchanged at 5.6 Mt, for both direct and indirect emissions. Over 90% of greenhouses gas emissions are indirect and are attributable to electricity consumption.

The total undiscounted rehabilitation liability for all our managed operations at the end of 2009 was estimated to be R2,275 million. Various trusts have been created to fund this estimated environmental closure liability at the end of the lives of our operations. Contributions are determined on the basis of the estimated environmental obligation over the life of a mine, to a maximum of 30 years. The total amount in all the environmental rehabilitation trusts at year end was R533 million. The shortfall between this total and the undiscounted environmental rehabilitation liability for premature mine closure is funded by way of bank guarantees in favour of the Department of Mineral Resources.

COMMUNITY

It is imperative for Anglo Platinum to have good relations with its host communities. Poor relations may have an impact on the Company's social licence to operate, which may jeopardise its ability to conduct and expand its operations. Communities close to Anglo Platinum's operations fall within the Rustenburg, Moses Kotane, Thabazimbi, Greater Tubatse, Makhuduthamaga and Mogalakwena local municipalities, and comprise formal municipal townships, rural traditional communities and informal settlements.

The social impact of Anglo Platinum's operations is assessed using the socio-economic assessment toolkit (SEAT) process developed by Anglo American. SEAT assessments form the basis of the social management programmes at the Company's operations.

A full breakdown of all the communities associated with Anglo Platinum's operations, and details of key community issues, are provided in the Company's sustainable development report, which is available at www.angloplatinum.com.

PERFORMANCE

Anglo Platinum continues to play a meaningful role in community development. Guided by the Mining Charter, its social and labour plans and its corporate citizenship principles, the Company invested R245 million in educational, environmental, health and infrastructural community development projects near its operations and labour-sending areas in 2009.

Some of the more significant infrastructural projects were the construction of 26 classrooms at Thlabane Primary School; the renovation of 36 classrooms and electrical repairs at Tsirologang Primary School in Boitekong; the construction of the Robega and Sefikile-Maserre roads and of the Sefikile bridge; and the provision of electricity to

Machorora Village. A number of other schools were also upgraded, among them schools in Modise, Phalane, Mantserre and Mmamodimakwana.

Educational projects focused on the following: a one-year programme for learners from our host communities, to improve their matriculation results in mathematics and science; the supply of 37 computers to the Charora, Bafokeng and Mafenyia schools; and support for the Thuto Thebe Education Trust, which provides mathematics and science support to learners and also small bursaries to community members for training in a variety of skills.

Our health projects included supporting the Lifeline mobile clinic that provides healthcare services to people living in the informal settlements around the mines in Rustenburg; funding Vision for the Nation in order to provide home-based care to community members living with HIV/AIDS, donating a mobile eye clinic to the Department of Health; and providing operational funding and support for the Tshupe Hospice.

KEY ISSUE

The Motlhotlo resettlement process remained a key issue in 2009. Only nine families moved in 2009, bringing the total number of relocated families to 892 out of a total of 956. The remaining 64 families are all members of the Motlhotlo Relocation Resistance Committee, which was formed in January 2008, and have refused to relocate in line with the 'one-on-one' agreements they originally signed. The Department of Mineral Resources has set up a task-team to address these grievances and Anglo Platinum will work with this task-team in addressing the issues.

Anglo Platinum has been accused by a minority group of accessing the Blinkwater farm at Mogalakwena and preventing the community from

ploughing their fields. Anglo Platinum has a registered lease over Blinkwater farm. The Company has paid the community double the value of the land and has further compensated individual community members for loss of livelihood for a 10-year period.

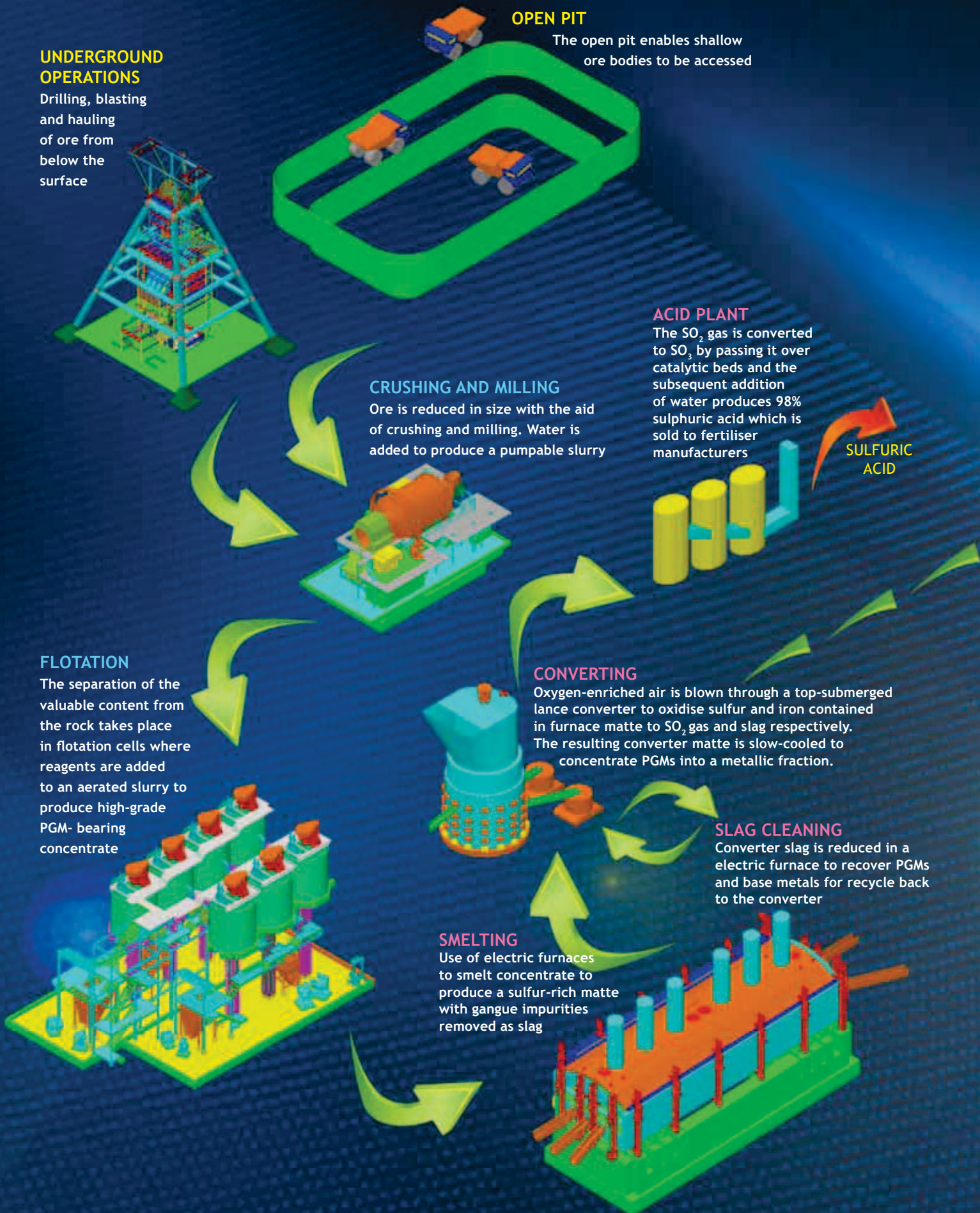
The Sekuruwe grave relocation was another key issue at the Blinkwater farm in 2009. A dispute arose when graves belonging to the Sekuruwe community were being relocated from the site onto which the tailings dam for the Mogalakwena North project is to be extended. It is alleged that the funeral services company that was subcontracted to remove the remains from the graves used mechanical means and excavated too deep, as a result digging up human remains from graves that were more than 600 years old. The Company commissioned an extensive review of the Sekuruwe grave relocation process, which included the full involvement of the South African Heritage Resources Agency (SAHRA). Work on the site commenced in May 2009. During June a draft plan was devised for remedial work to all 149 Blinkwater graves, to ensure that a comprehensive remedial process was followed. Remedial work on all the graves is largely complete and a reburial and cleansing ceremony will be held at the new burial site in 2010.

Three of six Twickenham mine leases were approved by the Minister of Land Affairs in 2009, over portions of the farm Forrest Hill 117KT, Hackney 116KT and Twickenham 114KT. These leases are being notarially executed and registered. The other three leases, over portions of Surbiton 115KT, Mecklenburg 112KT and Waterkop 113KT, are subject to a departmental land rights enquiry which has been completed and has recommended that the minister approve and sign the leases. The minister's decision on these three applications is awaited.

PROCESS FLOW CHART

Not to scale

■ Mining ■ Concentrating ■ Smelting and Converting ■ Refining



LEACHING

Base metal-rich solids are leached in high-pressure autoclaves and contacted with MCP leach solution to yield separate nickel and copper streams

PURIFICATION

The separate nickel and copper streams are purified. During this process cobalt sulfate is recovered

MAGNETIC CONCENTRATION PLANT (MCP)

Crushed converter matte is milled and the PGM fraction is separated magnetically. This is pressure leached to yield a solid final concentrate that is sent to PMR. Base metal-rich non-magnetic solids and leach solution are processed further in the base metal refinery

ELECTRO-WINNING

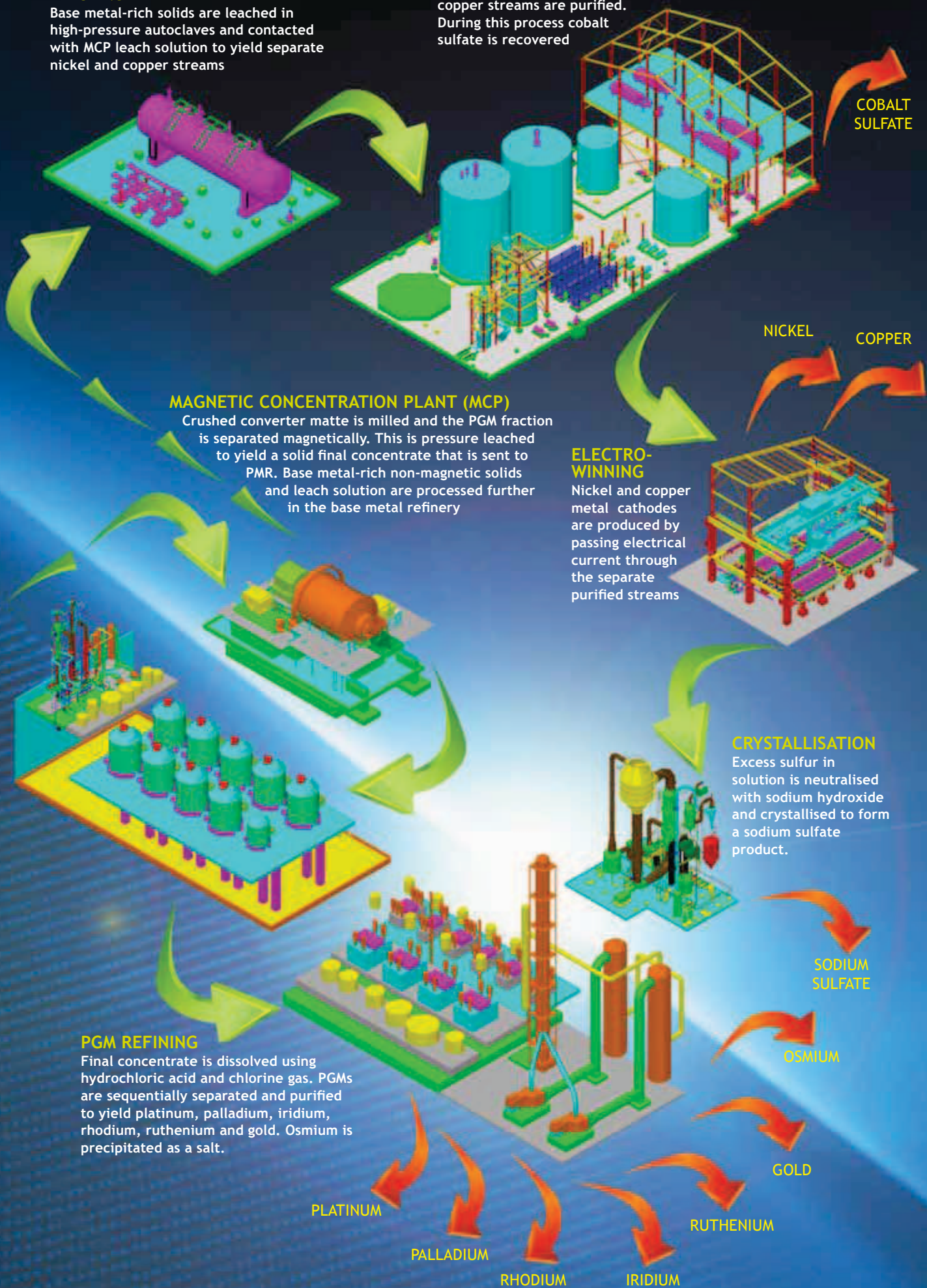
Nickel and copper metal cathodes are produced by passing electrical current through the separate purified streams

CRYSTALLISATION

Excess sulfur in solution is neutralised with sodium hydroxide and crystallised to form a sodium sulfate product.

PGM REFINING

Final concentrate is dissolved using hydrochloric acid and chlorine gas. PGMs are sequentially separated and purified to yield platinum, palladium, iridium, rhodium, ruthenium and gold. Osmium is precipitated as a salt.



MINING OPERATIONS

During 2009 an organisational restructuring of Anglo Platinum managed mining operations was completed. The former Rustenburg and Amandelbult mines were restructured into five mines and two mines respectively. The new entities at the Rustenburg mining right area are the Bathopele, Khomanani, Khuseleka, Siphumelele and Thembelani mines, while the Amandelbult mining right area consists of the Tumela and Dishaba mines.

The Mogalakwena and Union mines continued to operate as individual mining operations.

The restructuring into nine own mines was done to improve focus on safety, production and cost management. In the Rustenburg mining right area, three high-cost shafts were placed under care and maintenance, namely Siphumelele No 2 (formerly Brakspruit shaft), Siphumelele No 3 (formerly Bleskop shaft) and Khuseleka No 2 (formerly Boschfontein shaft).

Mining operations not managed by Anglo Platinum, in which the Company participates through joint-venture agreements or other arrangements, are Bafokeng-Rasimone (BRPM), Modikwa, Kroondal, Marikana, Mototolo and Pandora Platinum Mines. From 1 July 2009 control of Bokoni Mine (formerly Lebowa Platinum Mine) passed to Anooraq Resources Corporation as part of a black economic empowerment (BEE) transaction. A purchase-of-concentrate agreement has been established with Anooraq.

PRODUCTION

Despite the curtailment of operations at three shafts during the year, production of equivalent refined platinum, including Anglo Platinum's share of joint-venture mines and purchase of concentrate, was 2,464 million ounces compared with 2,465 million ounces in 2008.

An increase in equivalent refined platinum production was achieved at Bathopele, Dishaba, Khomanani, Kroondal, Marikana, Mogalakwena and Thembelani. Meanwhile, lower production was recorded at Bokoni, Khuseleka, Modikwa, Bafokeng-Rasimone Platinum Mine (BRPM), Siphumelele, Tumela, Twickenham, Union and Western Limb Tailings Retreatment.

COSTS

The focus on cost-management and asset-optimisation initiatives over the year resulted in a decrease in the cash on-mine costs of mining and retreatment operations of R700 million or 3%, to R19.5 billion. This was achieved

through a number of business improvement initiatives, including labour efficiency, the placing of high-cost shafts under care and maintenance and the rationalisation of the consumption of key commodities. An overall cost reduction was achieved despite a 31% increase in electricity costs and inflationary increases on key input commodities such as chemicals, explosives, support materials and grinding media.

Cash on-mine cost per tonne milled decreased by 5% to R453 and cash operating cost per equivalent refined platinum ounce increased by 1% to R11,236.

ASSET OPTIMISATION

Asset optimisation (AO) is a key Anglo Platinum operating agenda item, focused on the optimisation of the existing asset base in order to maximise value. In this approach specific projects designed to contain cost and enhance revenue are identified and championed across the operations. In 2009 these AO projects focused predominantly on sustainable cost-containment initiatives to negate the effect of input cost escalation on our business.

AO projects concentrate on increasing effectiveness, improving efficiencies, reducing costs, enhancing capital and inventory management, and maximising revenue through volume, grade and recovery improvements.

Major initiatives include the following:

- The curtailment of production from high-cost shafts while expanding output from lower-cost operations where possible.
- The reorganisation of operations to match anticipated market requirements while improving productivity and cost.
- The reduction of capital, labour and stores costs through the improved utilisation of production equipment, reduced shaft infrastructure and enhanced technology.
- Reduced dependency on contractor activities.

The AO strategy and framework have been developed for managed mines to improve asset value performance and drive Anglo Platinum towards 'best in class' status. Central to this approach is the use of internal and external benchmarking, which makes it possible to understand and quantify the 'value-at-stake gap' between current assets and processes relative to best practice. Effort is being directed toward sustainable continuous improvement in order to progress the Company down the cost curve over time.

The AO programmes is supported by an integrated and auditable project-management and value-tracking system.

To ensure that these processes are internalised at the operations, each mine has an experienced and dedicated business improvement manager and team in place. These teams are being supported by technical, financial and change-management expertise in the corporate office, and have access to best practice throughout the Group.

PROJECTS AND CAPITAL EXPENDITURE

Capital expenditure for the Group's mines and concentrators decreased by 30% or R3.0 billion to R7.0 billion in 2009. This reduction resulted from postponement of projects to align with revised production planning associated with the market downturn.

OUTLOOK

The continued production of safe, profitable platinum will be achieved:

- through ongoing safety improvements;
- by meeting production objectives;
- by focusing on cost management and asset-optimisation initiatives;
- by our labour-efficiency-improvement programme; and
- by reduced dependence on contractors.

The Unki Mine in Zimbabwe is expected to commence concentrator commissioning during the second half of 2010, while Twickenham Mine will be continuing with ramp-up of operations.

Group refined platinum production for 2010 is expected to be marginally higher than for 2009, at 2.5 million ounces.

Marten Tribelhorn, senior master sinker at Thembelani 2

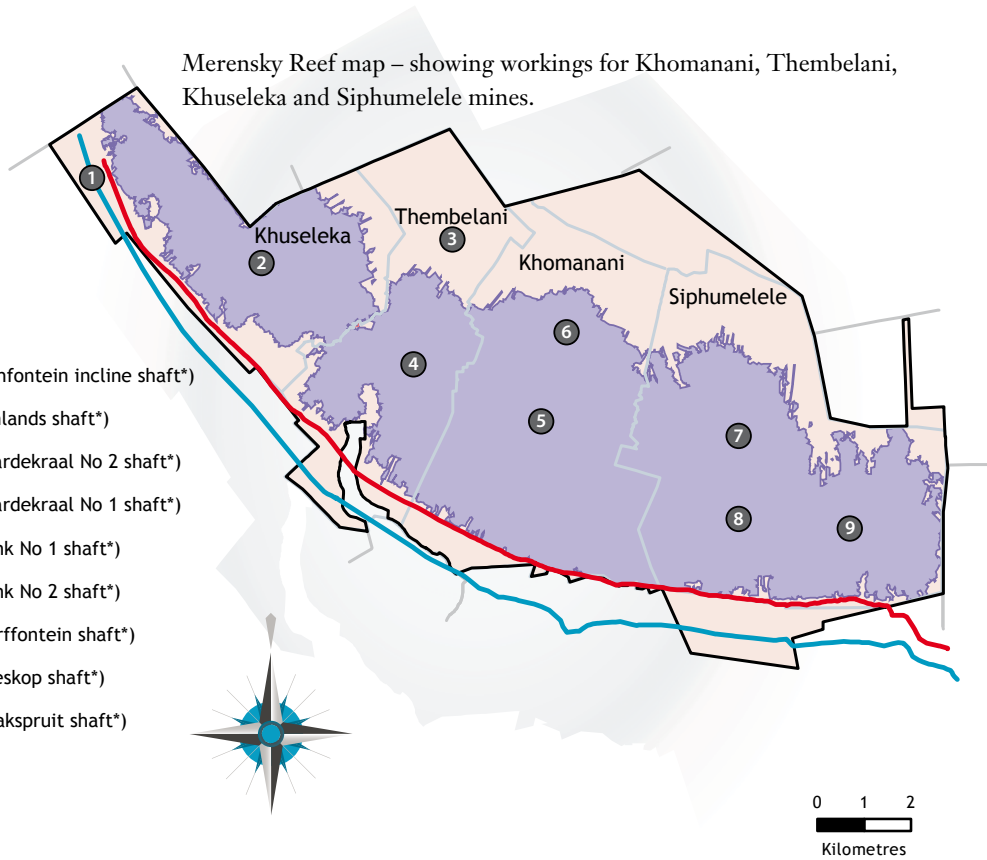


MINES – ANGLO PLATINUM MANAGED

RUSTENBURG MINES

Merensky Reef map – showing workings for Khomanani, Thembelani, Khuseleka and Siphumelele mines.

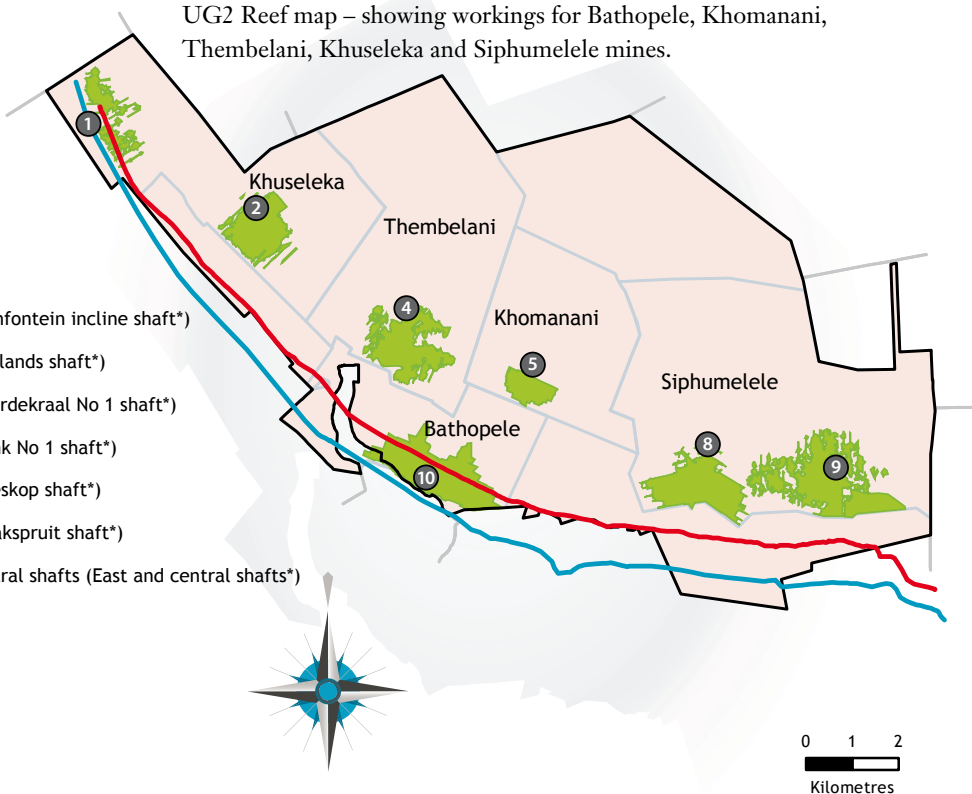
- Mining right
- Merensky Mine
- 1 Khuseleka 2 shaft (Boschfontein incline shaft*)
- 2 Khuseleka 1 shaft (Townlands shaft*)
- 3 Thembelani 2 shaft (Paardekraal No 2 shaft*)
- 4 Thembelani 1 shaft (Paardekraal No 1 shaft*)
- 5 Khomanani 1 shaft (Frank No 1 shaft*)
- 6 Khomanani 2 shaft (Frank No 2 shaft*)
- 7 Siphumelele 1 shaft (Turffontein shaft*)
- 8 Siphumelele 3 shaft (Bleskop shaft*)
- 9 Siphumelele 2 shaft (Brakspruit shaft*)
- Merensky Reef outcrop
- UG2 Reef outcrop
- Merensky Reef workings



*Old shaft name

UG2 Reef map – showing workings for Bathopele, Khomanani, Thembelani, Khuseleka and Siphumelele mines.

- Mining right
- UG2 Mine
- 1 Khuseleka 2 shaft (Boschfontein incline shaft*)
- 2 Khuseleka 1 shaft (Townlands shaft*)
- 4 Thembelani 1 shaft (Paardekraal No 1 shaft*)
- 5 Khomanani 1 shaft (Frank No 1 shaft*)
- 8 Siphumelele 3 shaft (Bleskop shaft*)
- 9 Siphumelele 2 shaft (Brakspruit shaft*)
- 10 Bathopele east and central shafts (East and central shafts*)
- Merensky Reef outcrop
- UG2 Reef outcrop
- UG2 Reef workings



*Old shaft name

BATHOPELE MINE *(managed – 100% owned)*



General manager
Christo Marais

SAFETY

Bathopele Mine had a transport-related fatality in June 2009. The mine focused on reducing the risks associated with the interfacing of men and machinery. The LTIFR improved from 1.15 in 2008 to 0.49 in 2009.

PRODUCTION

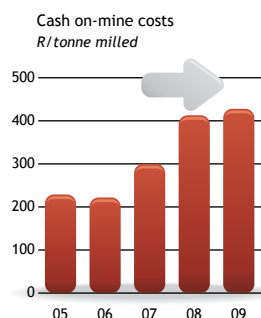
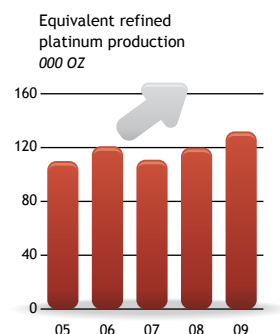
Output of equivalent refined platinum ounces increased by 10% or 11,735 ounces to 131,815 ounces for 2009, compared with 120,080 ounces for 2008. The primary reason for the increase in output were improved labour efficiency and better fleet management. The 4E built-up head grade increased by 5% to 3.08 g/t, while tonnes milled were 7% higher at 3.0 million tonnes. Immediately available Ore Reserves remained flat at 11.5 months compared with 2008.

COSTS

Cash on-mine costs increased by 11% to R1,268 million in 2009, compared with R1,146 million in 2008. This was the result of higher tonnage production, higher critical-skill labour rates for mechanised mining, increased contractor rates on trackless fleet maintenance and above-inflation electricity-rate increases. Cash on-mine costs per tonne milled only increased by 4% to R428 and cash operating costs per equivalent refined platinum ounce increased by 3% to R10,647.

CAPITAL EXPENDITURE

Total capital expenditure increased during the reporting period, to R428 million in 2009 (R411 million in 2008).



Stay-in-business capital expenditure amounted to R193 million (R265 million in 2008), while project capital expenditure was R235 million (R146 million in 2008).

PROJECTS

Bathopele (Waterval) decline extension (Phase 3)

The project entails the extension of the East and Central decline shafts, which was approved in February 2007. The mining of the project has been completed and the installation of infrastructure is in progress. The project is planned for completion during the first quarter of 2010.

Bathopele (Waterval) decline extension (Phase 4)

The project involves the extension of the East and Central decline shafts (Phase 4), approved in October 2008. This requires extending the mine down-dip, installing the necessary infrastructure and establishing replacement sections. The project will be completed during the second quarter of 2013.

Bathopele (Waterval) decline extension (Phase 5)

The Phase 5 project follows on logically from the Phase 1, 2, 3 and 4 projects. It is currently in the pre-feasibility phase and its scope includes the balance of the strike sections at East shaft and Central shaft, and also the new West shaft underground decline section. The Phase 5 project completes the series of projects that will fully exploit the UG2 reserve at Bathopele.

Mechanisation Mining Training Centre

To allow Anglo Platinum to meet the challenges of mechanised mining and to comply with the requirements laid down by both the Mining Qualifications Authority and the South African Qualifications Authority, the construction of the Mechanisation Mining Training Centre began in August 2008. Phase 1 of the project was approved as a stay-in-business initiative and caters for the minimum requirements necessary for training. The project includes the provision of change-house/ablution facilities, simulators, trackless equipment and an equipped underground training area.

OUTLOOK

Bathopele Mine is expected to make further advances in the effective utilisation of mechanised equipment in 2010, but to retain similar levels of production output while containing unit cost increases. Future capital expenditure is likely to be similar to that in 2009.

MINES – ANGLO PLATINUM MANAGED

KHOMANANI MINE *(managed – 100% owned)*



General manager
Alan Cawood

SAFETY

Khomanani Mine was fatality free in 2009. The LTIFR decreased from 2.77 in 2008 to 2.03 in 2009. The mine achieved 2.5 million fatality-free shifts in 2009.

PRODUCTION

Output of equivalent refined platinum ounces increased by 7% or 6,647 ounces to 104,029 ounces for 2009, compared with 97,382 ounces for 2008. This increase is attributable largely to the ramp-up of UG2 mining at Khomanani 1 shaft. The 4E built-up head grade increased by 3% to 4.92 g/t, while tonnes milled were 11% higher at 1.3 million tonnes. Immediately available Ore Reserves increased by 11% to 12.9 months in 2009.

COSTS

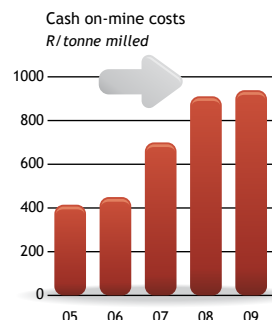
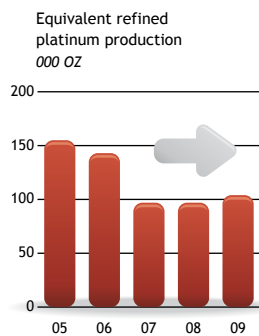
Cash on-mine costs increased by 15% to R1,196 million in 2009, compared with R1,041 million in 2008. These cost increases were attributable mostly to an increase in own employees at a higher labour rate relative to contractors, and to above-inflation electricity rates, offset by the reduction in contracting employees. Cash on-mine costs per tonne milled increased by 3% to R939 and cash operating costs per equivalent refined platinum ounce increased by 9% to R12,659.

CAPITAL EXPENDITURE

Total capital expenditure decreased during the reporting period, to R166 million in 2009 (R274 million in 2008). Stay-in-business capital expenditure amounted to R119 million (R141 million in 2008).

OUTLOOK

Khomanani Mine will focus on maintaining its Merensky production at current levels while continuing to ramp up UG2 production to around 40% of output. Capital expenditure is likely to be limited to stay-in-business until clarity is obtained on the viability of the Rustenburg Deep Merensky project options.



THEMBELANI MINE (managed – 100% owned)



General manager
Phillip Tobias

SAFETY

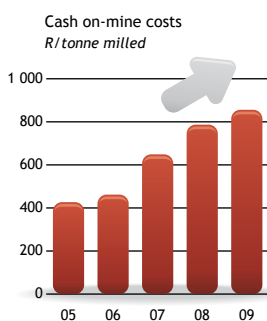
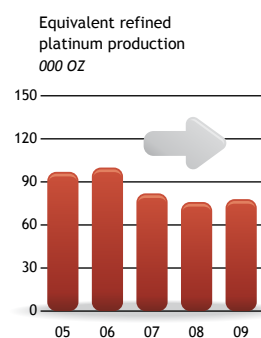
Thembelani Mine had no fatalities in 2009. The LTIFR deteriorated from 1.19 in 2008 to 1.60 in 2009. A concerted effort has been made to change this trend. The mine achieved 2.2 million fatality-free shifts by the end of 2009, a record for the mine.

PRODUCTION

Output of equivalent refined platinum ounces increased by 3% or 2,457 ounces to 78,266 in 2009 despite the 6% decrease in tonnes milled to 1.2 million tonnes. The primary reason for the increase in production was a 10% increase in 4E built-up head grade to 4.46 g/t in 2009, following on mining cut optimisation. Immediately available Ore Reserves were 31% higher than in 2008, at 15.1 months.

COSTS

Cash on-mine costs increased by 2% to R1,005 million in 2009, compared with R981 million in 2008. The cost increases were the result of inflation-related increases offset by asset optimisation initiatives and a reduction in contractor labour. Cash on-mine costs per tonne milled increased by 9% to R856 and cash operating costs per equivalent refined platinum ounce increased by 1%, to R13,972.



CAPITAL EXPENDITURE

Total capital expenditure decreased during the reporting period, to R649 million in 2009 (R739 million in 2008). Stay-in-business capital expenditure amounted to R82 million (R185 million in 2008), while project capital expenditure was R567 million (R554 million in 2008).

PROJECTS

Thembelani (Paardekraal) Merensky replacement project

The Thembelani (Paardekraal) No 2 shaft project is designed to restore Merensky Reef output at Thembelani, in line with the overall strategy for the Rustenburg mining right area to maximise Merensky production where possible.

The UG2 horizon will be mined to fill available shaft capacity, but not at the expense of Merensky. The medium-term Rustenburg mines production profile is predicated on a series of phased decline extension projects to existing shafts. Between 2016 and 2026, the production profile will be maintained by using either two or three intermediate vertical shafts.

The Thembelani (Paardekraal) No 2 shaft is the first of these vertical shafts. The initial blasting for the construction of the ventilation shaft took place in September 2006, while construction of the man-and-materials shaft began in September 2007. The ventilation shaft has reached its bottom station (1,036 metres below collar) and infrastructure to hoist rock during initial Ore Reserve development is currently being established. The man-and-materials, 28 level station (890 metres below collar) is complete. Bulk infrastructure, such as the refrigeration plant, consumer substation, 11-kilovolt substation and 33-kilovolt yard, is under construction and on schedule. Steady-state production from this shaft will reach 120,000 platinum ounces per annum by 2015.

OUTLOOK

Ramp-up of production from Thembelani 2 shaft will increase output to steady state in 2014 while increasing Merensky content from 20% to 40%. Delivered head grade is likely to increase with increased Merensky mining. Ongoing project capital will be required for completion of the shaft over the next three years.

MINES – ANGLO PLATINUM MANAGED

KHUSELEKA MINE *(managed – 100% owned)*



General manager
Tom van den Berg

SAFETY

Khuseleka Mine had no fatalities in 2009. The LTIFR was 1.84 in 2009 (2.44 in 2008). The mine ended the year on just over 900,000 fatality-free shifts.

PRODUCTION

Output of equivalent refined platinum ounces decreased by 16% or 29,467 ounces to 154,817 ounces in 2009, compared with 184,284 ounces in 2008. This reduction is attributable to the curtailment of operations at Khuseleka No 2 shaft. The tonnes milled decreased by 14% to 2.3 million tonnes at a marginally higher 4E built-up head grade of 4.28 g/t. Immediately available Ore Reserves for Khuseleka No 1 shaft increased by 13% to 29 months at the end of 2009.

COSTS

Cash on-mine costs decreased by 8% to R1,854 million in 2009, compared with R2,006 million in 2008. The cost decrease resulted from placing of Khuseleka No 2 shaft under care and maintenance, and on the conversion of various contractor services to own-employees. Cash on-mine costs per tonne milled increased by 7% to R791 and cash operating costs per equivalent refined platinum ounce increased by 11% to R13,118.

CAPITAL EXPENDITURE

Total capital expenditure increased during the reporting period, to R472 million in 2009 (R425 million in 2008). Stay-in-business capital expenditure amounted to R117 million (R149 million in 2008), while project capital expenditure was R355 million (R276 million in 2008).

PROJECTS

Khuseleka (Townlands) ore replacement project

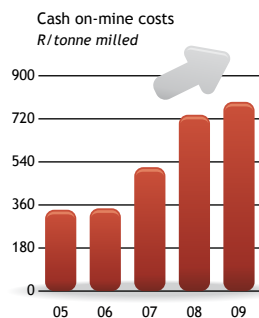
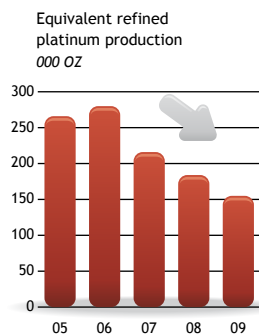
This project was approved during the first quarter of 2007. It is strategically important to the mine as it aims to replenish diminishing Merensky Reef output and to supplement existing UG2 Reef output.

The project entails providing three raise-bored ventilation shafts of 3.8 metres in diameter (all of which have been completed); a surface refrigeration plant; underground development to access the Merensky and UG2 resources; and the required infrastructure to facilitate extraction of the reserves. The Ore Reserves are being accessed via the existing Merensky decline cluster section, with the Merensky ore being mined from 25 level to 28 level and the UG2 ore being extracted from 15 level to 28 level.

The project is 53% complete and looks set to be finalised in the fourth quarter of 2015.

OUTLOOK

Production from Khuseleka is likely to remain at 2009 levels during the near term as a result of ongoing optimisation and operations curtailment. However, completion of the Khuseleka ore replacement project over the next three years will increase output by about 20%, mostly from Merensky Reef sources.



SIPHUMELELE MINE *(managed – 100% owned)*



General manager
Ivano Manini

SAFETY

Siphumelele Mine had three fatalities in 2009 and LTIFR of 2.21 in 2009 (1.96 in 2008). A concerted effort is being made to improve safety performance.

PRODUCTION

Output of equivalent refined platinum ounces decreased by 15% or 18,707 ounces to 109,092 ounces for 2009, compared with 127,799 ounces for 2008. The decrease in production resulted from the curtailment of high-cost shafts, specifically the Siphumelele No 2 and the Siphumelele No 3 UG2 shafts (formerly the Bleskop and Brakspruit UG2 shafts respectively). The tonnes milled decreased by 29% to 1.5 million tonnes at a 20% higher 4E built-up head grade of 4.52 g/t. At 12.4 months, immediately available Ore Reserves were 17% lower than in the prior year.

COSTS

Cash on-mine costs decreased by 26% to R1,327 million in 2009, compared with R1,788 million in 2008. These cost decreases resulted from lower production after the shafts were placed under care and maintenance. Cash on-mine costs per tonne milled increased by 4% to R879, while cash operating costs per equivalent refined platinum ounce decreased by 11% to R13,297.

CAPITAL EXPENDITURE

Total capital expenditure decreased during the reporting period, to R199 million in 2009 compared with R363 million in 2008. Stay-in-business capital expenditure amounted to R106 million (R234 million in 2008), while project capital was reduced to R93 million (R129 million in 2008).

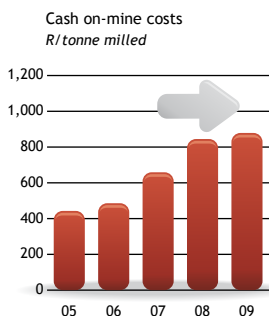
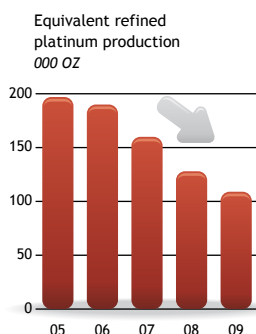
PROJECTS

Rustenburg Deep Merensky concept study

A concept study is currently under way to explore extraction options for mineral resources below the current operational shafts.

OUTLOOK

Output from Siphumelele is likely to remain at 2009 levels, with a focus on the Merensky Reef. Key focus areas for the restructured operations are cost management and productivity. Limited capital will be directed at deep Merensky extensions as necessary.



MINES – ANGLO PLATINUM MANAGED

TUMELA MINE *(managed – 100% owned)*



General manager
Peter van Dorssen

SAFETY

Tumela Mine had no fatalities in 2009. The LTIFR for 2009 was 1.89. (Tumela was previously reported as part of Amandelbult, which ended 2008 on an LTIFR of 2.39.)

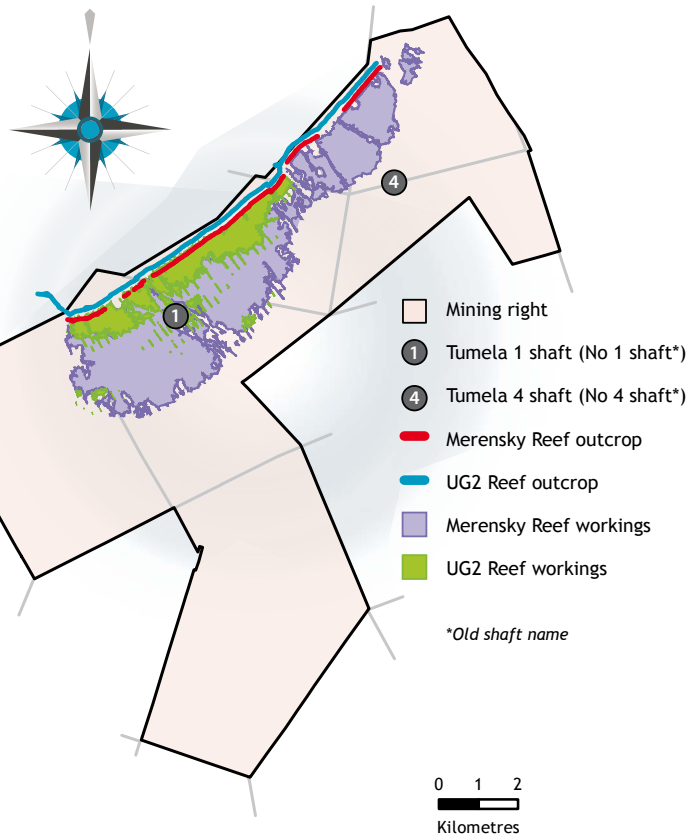
The mine also ended the year on 3.8 million fatality-free shifts, which is a record performance.

PRODUCTION

Output of equivalent refined platinum ounces decreased by 5% or 16,460 ounces to 294,214 ounces for 2009, compared with 310,811 ounces for 2008. The primary reason for the lower output was a decrease in Merensky mining as a result of increased geological complexity. Mining on the UG2 horizon was increased, albeit at a lower grade, to offset the lower Merensky production, with tonnage milled increasing by 4% to 4.2 million tonnes during 2009. The 4E built-up head grade decreased in 2009 by 7% to 4.51 g/t. Immediately available Ore Reserves in 2009 were similar to those for the prior year, at 21.4 months.

COSTS

Cash on-mine costs increased by 1% to R2,460 million in 2009, compared with R2,429 million in 2008. This was attributable to higher labour rates and above-inflation electricity rate increases, offset by a reduction in own and contractor employees. Cash



on-mine costs per tonne milled decreased by 2% to R586 and cash operating costs per equivalent refined platinum ounce increased by 6% to R9,245.

CAPITAL EXPENDITURE

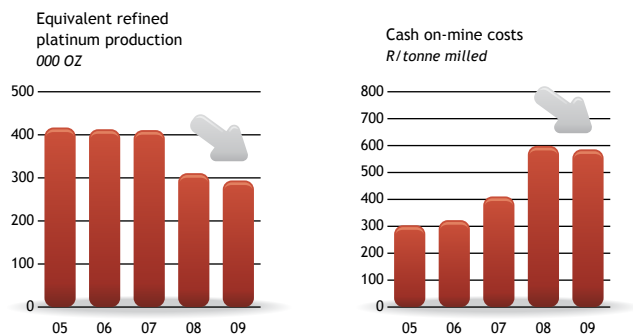
Total capital expenditure decreased significantly during the reporting period, to R1.0 billion in 2009 (R1.8 billion in 2008). Stay-in-business capital expenditure amounted to R292 million (R528 million in 2008), while project capital expenditure was R750 million (R1.3 billion in 2008) owing to the postponement of the Tumela No 4 shaft project.

PROJECTS

Tumela No 4 shaft project

The Tumela (Amandelbult) No 4 shaft project was deferred in October 2008 in view of the prevailing economic climate. The restart of the project is scheduled for the beginning of 2012.

Strategies were subsequently defined in order to ensure that the deferment of the project was accomplished in accordance with Anglo Platinum requirements; and also to facilitate the rapid, efficient recommencement of the project's execution at the end of the deferment period.



The Tumela No 4 shaft project was initiated to exploit the Merensky and UG2 resources in the lower central section of the Amandelbult mining right area, via a new vertical access shaft complex (No 4 shaft). The designed reef hoisting capacity is 250,000 tonnes per month, with the first reef to be hoisted in 2016. At steady state, an average of 271,000 ounces of refined platinum per annum would be produced.

In line with the deferment strategy, current progress includes completion of selected civil works started in June 2008. These civil works include the shaft terrace, services ducts, the winder-house foundations, bulk-air cooler ducts, and the shaft collars for the main shaft and the ventilation shaft. All site works will now cease, until recommencement of the project in 2012.

OUTLOOK

Increased output is anticipated from Tumela from 2010 onwards, but UG2 content is likely to remain at 75% in the near term. Longer-term output will be boosted by the completion of No 4 shaft. However, near-term efforts are focused on the optimisation of operations and the establishment of Merensky working place outside of the transition zone. Capital expenditure is likely to remain at levels similar to those in 2009 until recommencement of No 4 shaft operations.

We extend our deepest sympathies to the family, friends and colleagues of Bruce Chantler, General manager of Tumela Mine, who passed away unexpectedly during the year.



MINES – ANGLO PLATINUM MANAGED

DISHABA MINE *(managed – 100% owned)*



General manager
Velile Nhlapo

SAFETY

Dishaba Mine had no fatalities in 2009. The LTIFR at the end of 2009 was 2.58. (Dishaba was previously reported as part of Amandelbult, which ended 2008 on an LTIFR of 2.39.) The mine ended the year on 3.4 million fatality-free shifts, which is a record performance.

PRODUCTION

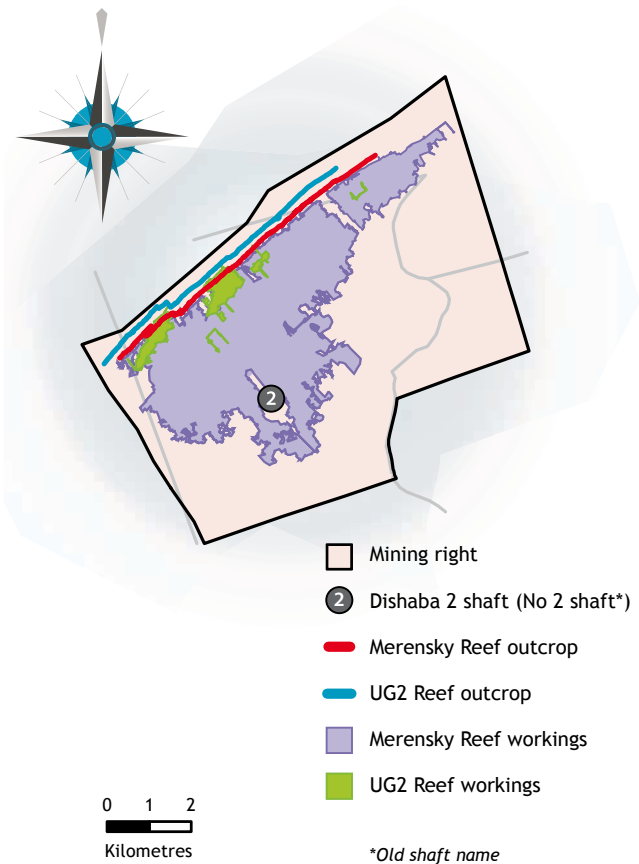
Output of equivalent refined platinum ounces increased by 4% or 5,382 ounces to 150,293 ounces in 2009, compared with 144,911 ounces in 2008. The increase in production was the result of a 9% increase in tonnes milled to 1.9 million tonnes, at a slightly lower 4E built-up head grade of 4.95 g/t in 2009 relative to 5.01 g/t in 2008. At 15.6 months, immediately available Ore Reserves were 31% higher than in 2008.

COSTS

Compared with those for 2008, cash on-mine costs increased by 12% to R1,404 million in 2009. These cost increases followed on higher production and labour rates. Cash on-mine costs per tonne milled increased by 3% to R752, while cash operating costs per equivalent refined platinum ounce increased by 7%, to R10,291.

CAPITAL EXPENDITURE

Total capital expenditure decreased significantly during the reporting period, to R317 million in 2009 (R509 million in



2008). Stay-in-business capital expenditure amounted to R172 million (R284 million in 2008), while project capital expenditure was R145 million (R225 million in 2008).

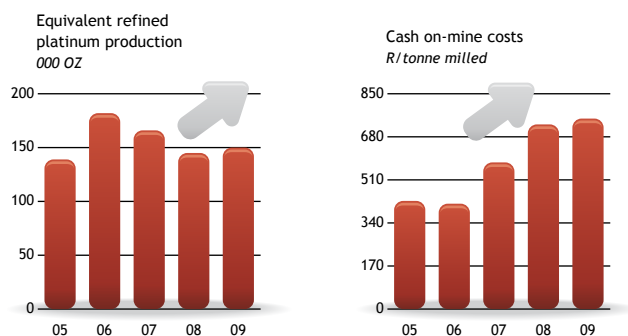
PROJECTS

Dishaba East Upper UG2 project

The East Upper UG2 project utilises mined-out Merensky Reef infrastructure at Dishaba No 2 shaft to access UG2 reserves. Project implementation started in 2007, and is on schedule to reach steady-state platinum production of 100,000 platinum ounces per annum by 2012. The 18-month ore reserve development was completed eight months ahead of schedule at 44E, 50E and 62E declines. The construction phase and the 18-month ore reserve development in the remaining section of the project, are on schedule for completion in the first quarter of 2010. The surface infrastructure, including a UG2 rail ore-bin, has been installed.

OUTLOOK

Continued growth in output is expected from Dishaba as the East Upper UG2 projects reach maturity, ultimately achieving about a 50/50 mix. Capital expenditure is likely to remain at similar levels to 2009 for the foreseeable future.





MINES – ANGLO PLATINUM MANAGED

UNION MINE (managed – 85% owned by RPM and 15% by Bakgatla-Ba-Kgafela traditional community)



General manager
William Taylor

SAFETY

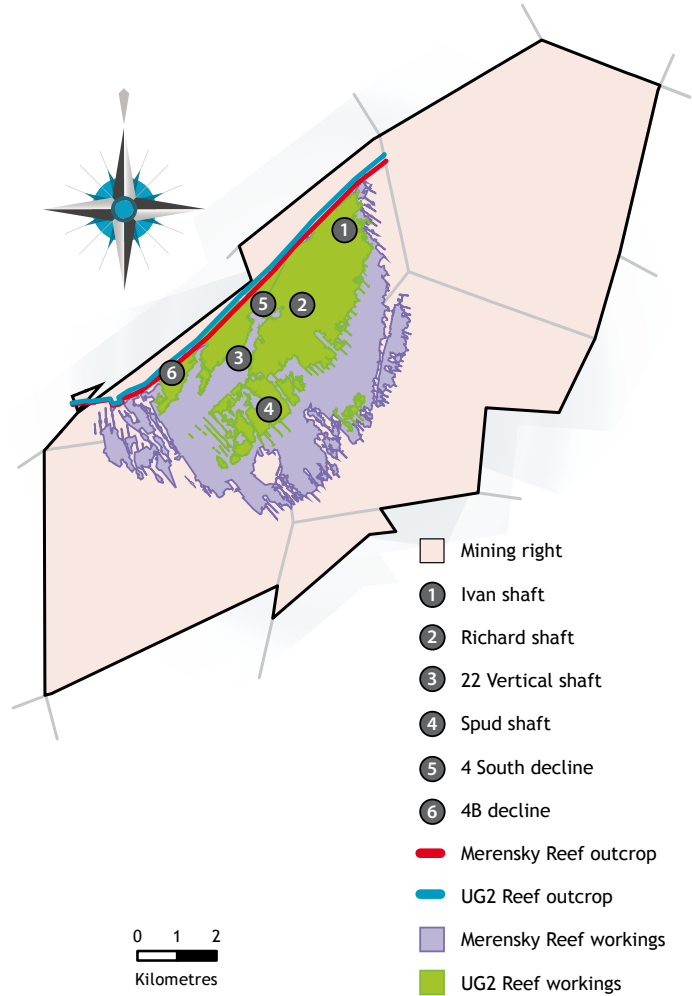
Union Mine had two fatalities during 2009, which brought to an end its record performance of 7.95 million fatality-free shifts. The mine excluding concentrators ended the year with an LTIFR of 1.21, down from 1.32 in 2008. The mine had achieved 870,000 fatality-free shifts at the end of 2009.

PRODUCTION

Output of equivalent refined platinum ounces decreased by 5% or 16,255 ounces to 297,814 in 2009, compared with 314,069 ounces in 2008. Tonnes milled at 5.5 million tonnes, was marginally lower than 2008. However, 4E built-up head grade decreased by 4% to 3.50 g/t in 2009. Immediately available Ore Reserves were 8% higher than in 2008, at 19.7 months.

COSTS

Cash on-mine costs increased by 3% to R2,641 million in 2009, compared with those for 2008. This rise followed above-inflation increases in labour costs and electricity, which were partly offset by lower underground production, asset optimisation initiatives and a reduction in contractor labour. Cash on-mine costs per tonne milled increased by 4% to R479, whereas cash operating costs per equivalent refined platinum ounce increased by 9% to R10,268.



CAPITAL EXPENDITURE

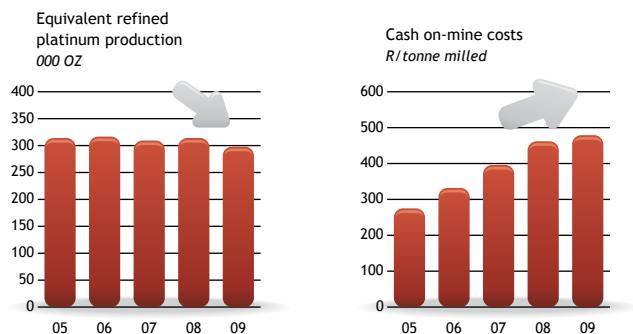
Total capital expenditure for 2009 was R361 million, 36% lower than in 2008.

PROJECTS

Union Mine declines projects

Major projects currently in execution comprise extensions of the existing 4B, 4 South and 3 South decline systems, providing ore replacement capacity to Union Mine:

- The 4B Phase 3 project was approved in the first quarter of 2007 and has proceeded well, with capital development completed ahead of schedule and final handover anticipated in the first half of 2010.
- The 4 South Phase 3 project was approved in the first quarter of 2007 and is at an advanced stage of execution, with capital development nearing completion and final project handover anticipated in the final quarter of 2010.
- The 3 South Phase 1 project was approved in 2005 and is nearing completion, with all capital development finalised and final project handover anticipated in the first half of 2010.



- The 4 South Phase 4 project was approved by the Board of Rustenburg Platinum Mines Limited's and Union Joint Venture executive committee in August 2009, with the aim of exploiting the residual 4 South and 3 South resource areas down to the 10-level boundary with Spud shaft. This project represents a significant optimisation of capital infrastructure, based on primary extraction via the 4 South decline as opposed to the originally planned discreet phase extensions of 4 South and 3 South.

Spud shaft projects

The Spud UG2 replacement project was approved in the first quarter of 2007. It is based on accessing the UG2 ore body, with a UG2 production ramp-up to the full shaft capacity of 80,000 tonnes per month planned in concert with a Merensky withdrawal strategy. Most of the required infrastructure is now in place, with the final project handover anticipated in 2010.

Union Mine projects studies

A pre-feasibility study of the Union declines was concluded in 2008, indicating positive value for the implementation of a new decline system that would exploit the 5 South resource area. A feasibility study was initiated in the first quarter of 2009, to evaluate the further option of accessing the resource

via 4B instead, and of realising significant infrastructural optimisation. The study is well advanced but has recently been curtailed to a technical sign-off requirement, based on the fact that the project's execution is being delayed until the second half of 2011.

A concept study for the Union Deep project, the aim of which is to provide both UG2 and Merensky Ore Reserve replacement capacity, was completed and reviewed in the final quarter of 2008. The pre-feasibility study was approved by the Board of Rustenburg Platinum Mines Limited's and Union Joint Venture executive committee in May 2009, and was followed by the conclusion of a benchmarking and selection process aimed at securing the best available resources and an efficient study process. The conclusion of the pre-feasibility study is anticipated in the final quarter of 2010, with project execution projected to begin in early 2013.

OUTLOOK

Union Mine is expected to maintain a similar level of equivalent refined ounce production in 2010 as was achieved in 2009 primarily from the UG2 Reef, with an increased focus on efficiency and cost performance. Capital expenditure is likely to remain at similar levels to 2009 until resolution of the viability of the Union Deep shaft project.



MINES – ANGLO PLATINUM MANAGED

MOGALAKWENA MINE *(managed – 100% owned)*



General manager
Ted Muhajir

SAFETY

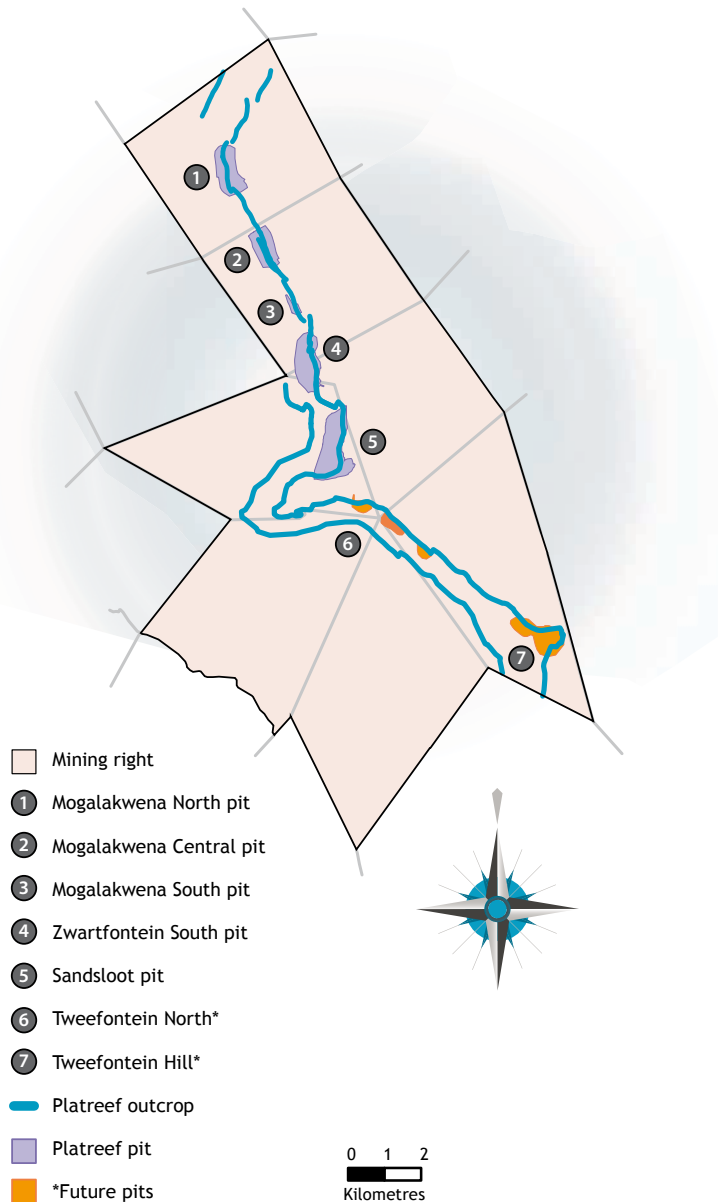
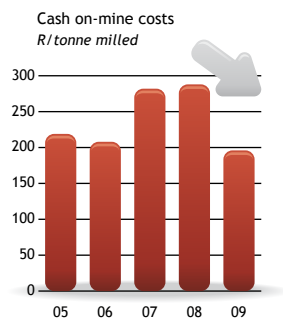
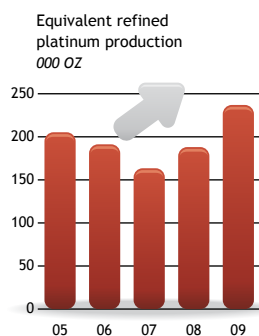
Mogalakwena Mine had no fatalities in 2009, bringing the fatality-free shifts to just over 400,000. The mine excluding concentrators also improved its LTIFR, from 0.28 in 2008 to 0.06 in 2009, which shows significant progress towards the objective of zero harm.

PRODUCTION

Output of equivalent refined platinum ounces increased by 26% or 49,175 ounces to 237,279 ounces in 2009, compared with 188,104 ounces in 2008. The increase in production is attributable to an increase of 35% in milling volumes to 9.7 million tonnes, at a 3% lower 4E built-up head grade of 2.71 g/t. Immediately available Ore Reserves were 19% higher than in 2008, at 7.6 months.

COSTS

Cash on-mine costs decreased by 8% or R170 million to R1,905 million in 2009 compared with 2008. During the first quarter of 2009 the operation adopted a mining curtailment strategy in order to preserve cash in the short term. This resulted in a 63% reduction in tonnes moved, with stockpiles being utilised to meet the milling requirements. Cash on-mine costs per tonne milled decreased by 32% to R196 and cash operating costs per equivalent refined platinum ounce decreased by 18% to R11,710.



CAPITAL EXPENDITURE

Total capital expenditure for the year was R1.2 billion, which is 60% lower than the expenditure of R3.0 billion in 2008. Stay-in-business capital expenditure on deferred waste stripping amounted to R240 million.

PROJECTS

Mogalakwena North project

In 2006 the Board approved the Mogalakwena North expansion project, which has increased milling capacity by 600,000 tonnes per month. This project was commissioned and handed over to the mine in March 2008.

2009 saw the completion of surface-supporting infrastructure and also of plant-optimisation work. The mainstream inert grinding (MIG) and ultrafine grinding (UFG) plants were installed and successfully commissioned. The new tailings dam on the farm Blinkwater is under construction and will be completed in the fourth quarter of 2010.

The relocation of the Ga-Puka and Ga-Sekhaolelo villages, commonly referred to as the Motlhotlo Village, is 94% complete. However, challenges remain in relocating the

remaining 64 out of a total of 956 families. A government task-team is in place, assisting Anglo Platinum to unlock this situation.

OUTLOOK

Mogalakwena Mine is expected to increase its equivalent refined platinum production in 2010 as a result of an expected increase in mining rate.



MINES – JOINT-VENTURE OPERATIONS

MODIKWA PLATINUM MINE *(independently managed – 50:50 joint venture with ARM Mining Consortium Limited)*

SAFETY

Modikwa recorded zero fatalities for 2009 and achieved six million fatality-free shifts on 2 December 2009. The mine has been fatality-free for 43 months. The LTIFR decreased by 40% in 2008 to 0.96 per 200,000 hours worked in 2009.

PRODUCTION

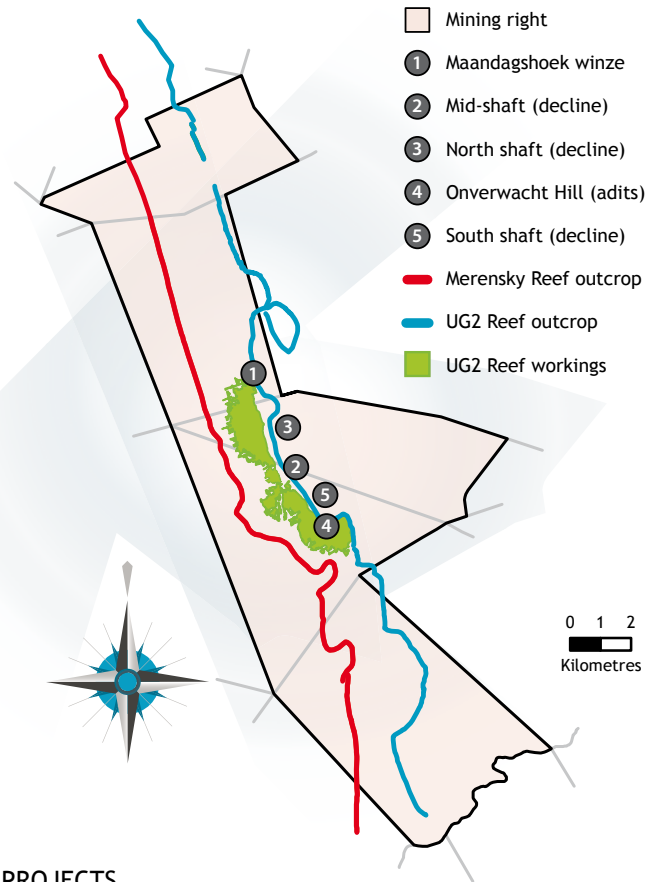
Equivalent refined platinum ounces attributable to Anglo Platinum, which include 67,172 purchased ounces from the joint-venture partner, decreased marginally to 134,344 ounces, from 135,343 ounces in 2008. The main factors contributing to this decrease were general power failures and skilled labour shortages. The 4E built-up head grade increased by 5% to 4.64 g/t year-on-year. Immediately available ore reserves rose by two months in 2009 and ended the year on a total of 19.3 months. The mine successfully converted from Conops operations to an 11-shifts-per-fortnight operation in April 2009.

COSTS

Anglo Platinum’s share of cash on-mine costs decreased by 4% to R814 million. The cash on-mine cost per tonne milled increased by 2% to R684, while the cash operating cost per equivalent refined platinum ounce decreased by 1% to R13,740.

CAPITAL EXPENDITURE

Anglo Platinum’s attributable share of capital expenditure decreased by 66%, from R235 million in 2008 to R80 million in 2009. Expenditure was incurred at the North and South shaft decline extensions.



PROJECTS

Modikwa Phase 2

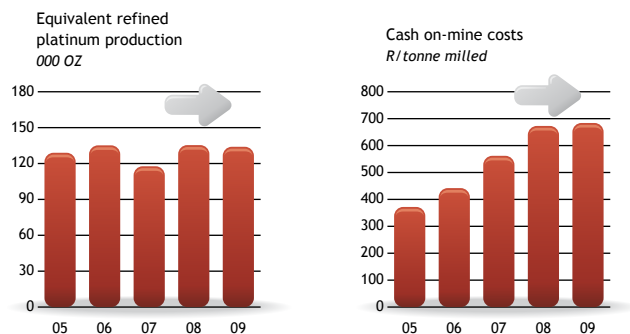
The feasibility study for the Phase 2 UG2 replacement project was completed in 2008. Approval of the project was deferred as a result of the global economic crisis. Project plans are being revisited, with the aim of reducing capital expenditure in the short and medium term and initiating value- engineering actions targeting both capital and operating costs.

Interim funding was used to deepen South 1 shaft in 2009 to the 5 level elevation. North shaft’s 6 level infrastructure was commissioned in the first quarter of 2009, ahead of schedule.

South 2 shaft portal development is scheduled to commence in 2010 and together with the primary haulages development from the Hill will be pivotal in maintaining production capacity in the medium term.

OUTLOOK

Modikwa has reorganised its operations in order to effect further productivity and unit cost improvements in 2010. The mine is expected to deliver production similar to that achieved in 2009.



KROONDAL PLATINUM MINE

(managed by AQPSA – 50:50 pooling-and-sharing agreement (PSA 1) with Aquarius Platinum (South Africa))

SAFETY

Kroondal had a fatality-free year in 2009 (one in 2008) and recorded an LTIFR rate of 0.53 per 200,000 hours worked for the year.

TRANSACTION

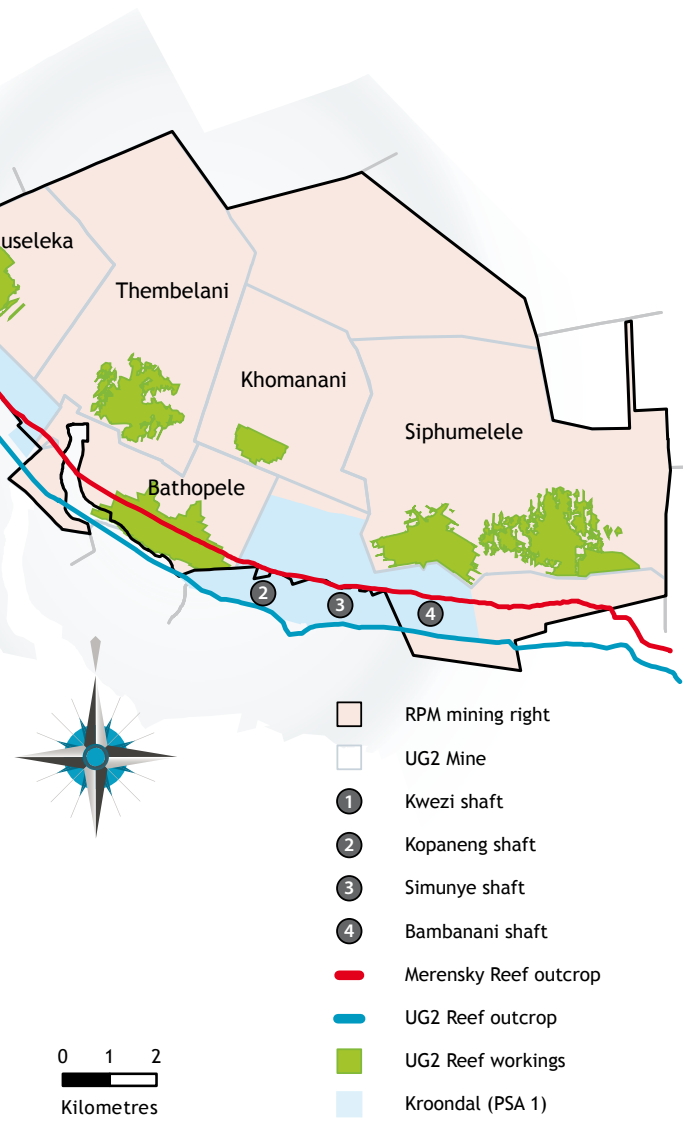
Aquarius Platinum acquired the mining assets of First Platinum (Proprietary) Limited and Salene Mining (Proprietary) Limited, collectively known as ‘FirstPlats’. The FirstPlats assets have a combined reserve base of 0.54 million PGM ounces. Aquarius has contributed a portion of these additional reserves, 0.45 million PGM ounces, and the FirstPlats mining infrastructure to the Marikana Mine (PSA 2), with Anglo Platinum contributing 0.46 million ounces to Kroondal (PSA1). In total, the additional reserves will extend the life of mine at Marikana by two years and Kroondal by one year. The effective date of this agreement was 25 September 2009.

PRODUCTION

Equivalent refined platinum ounces attributable to Anglo Platinum, which included 115,789 purchased ounces from the joint-venture partner, increased by 9% to 231,579 ounces, from 213,308 ounces in 2008. The 4E built-up head grade for 2009 remained at 2.58 g/t similar to that in 2008.

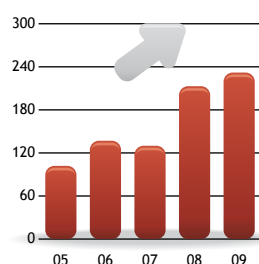
COSTS

Anglo Platinum’s share of cash on-mine costs increased by 9% to R1.1 billion, compared with R1.0 billion in 2008. The

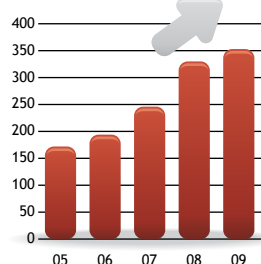


principal reason for the cost increases was the increase in production. Cash operating costs per equivalent refined platinum ounce increased by 11%, to R10,437.

Equivalent refined platinum production 000 OZ



Cash on-mine costs R/tonne milled



CAPITAL EXPENDITURE

Anglo Platinum’s attributable share of capital expenditure for the year totalled R102 million, 45% lower than in 2008 owing to rationalisation and deferrals.

OUTLOOK

The production of equivalent refined platinum ounces attributable to Anglo Platinum for 2010 is expected to be in line with that for 2009.

MINES – JOINT-VENTURE OPERATIONS

MARIKANA PLATINUM

MINE (managed by AQPSA –50:50 pooling-and-sharing agreement (PSA 2) with Aquarius Platinum (South Africa))

SAFETY

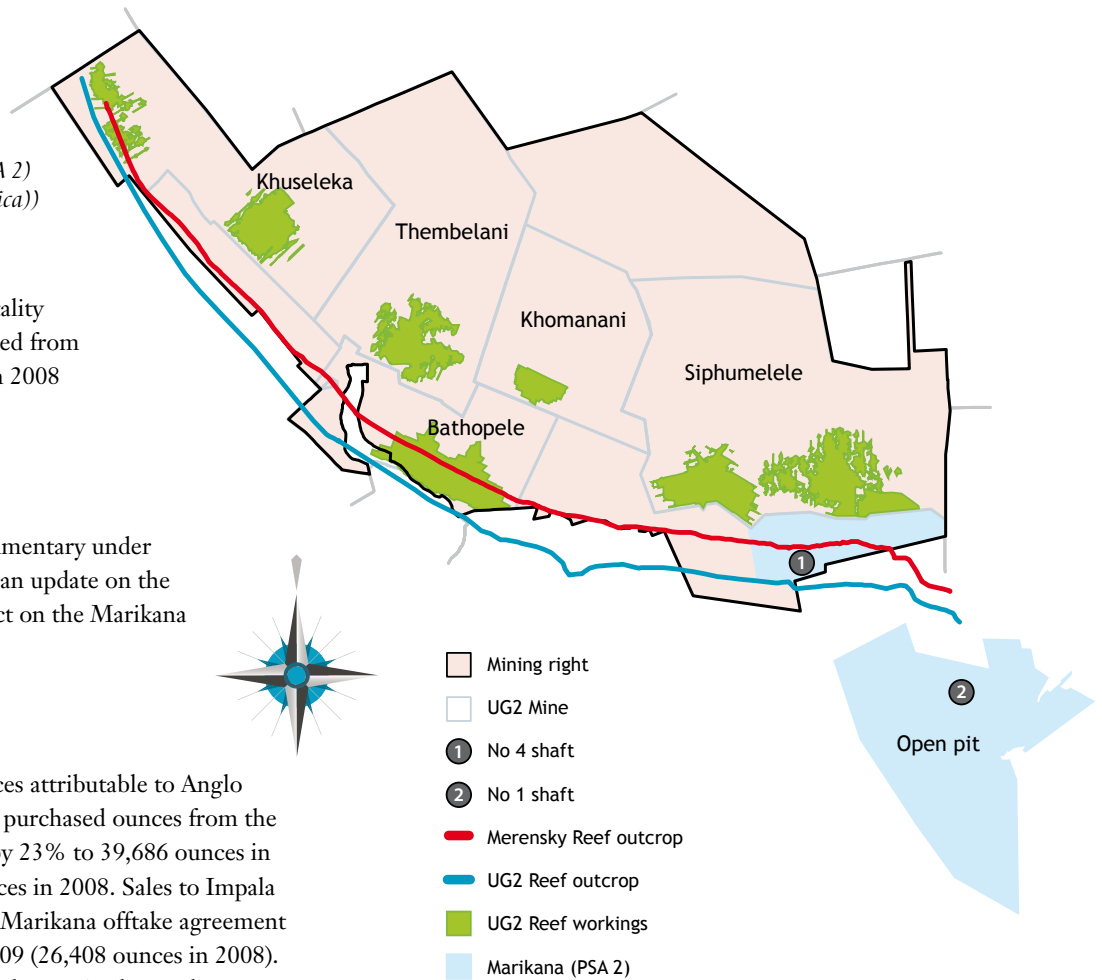
Regrettably, the mine had one fatality in 2009, while the LTIFR increased from 0.47 per 200,000 hours worked in 2008 to 1.01 for the year.

TRANSACTION

The reader is referred to the commentary under the Kroondal Platinum Mine for an update on the FirstPlats transaction and its effect on the Marikana Platinum Mine.

PRODUCTION

Equivalent refined platinum ounces attributable to Anglo Platinum, which included 19,838 purchased ounces from the joint-venture partner, increased by 23% to 39,686 ounces in 2009, compared with 32,188 ounces in 2008. Sales to Impala Refining Services in terms of the Marikana offtake agreement amounted to 25,546 ounces in 2009 (26,408 ounces in 2008). The average 4E built-up head grade was 5% lower than in 2008, at 2.68 g/t.



COSTS

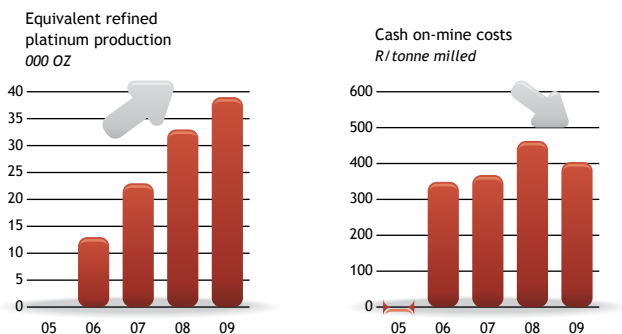
Anglo Platinum’s share of on-mine costs decreased by 13% to R483 million. Cash on-mine cost per tonne milled decreased by 13% to R404. Cash operating cost per equivalent refined platinum ounce decreased by 18% to R11,037.

CAPITAL EXPENDITURE

Anglo Platinum’s attributable share of capital expenditure for the year was R35 million, compared with R62 million in 2008.

OUTLOOK

The production of equivalent refined platinum ounces in 2010 is expected to remain in line with that achieved in 2009.



MOTOTOLO PLATINUM MINE

(the mine is managed by Xstrata SA (Proprietary) Limited, and the concentrator by Anglo Platinum – 50:50 joint venture with XK Platinum Partnership)

SAFETY

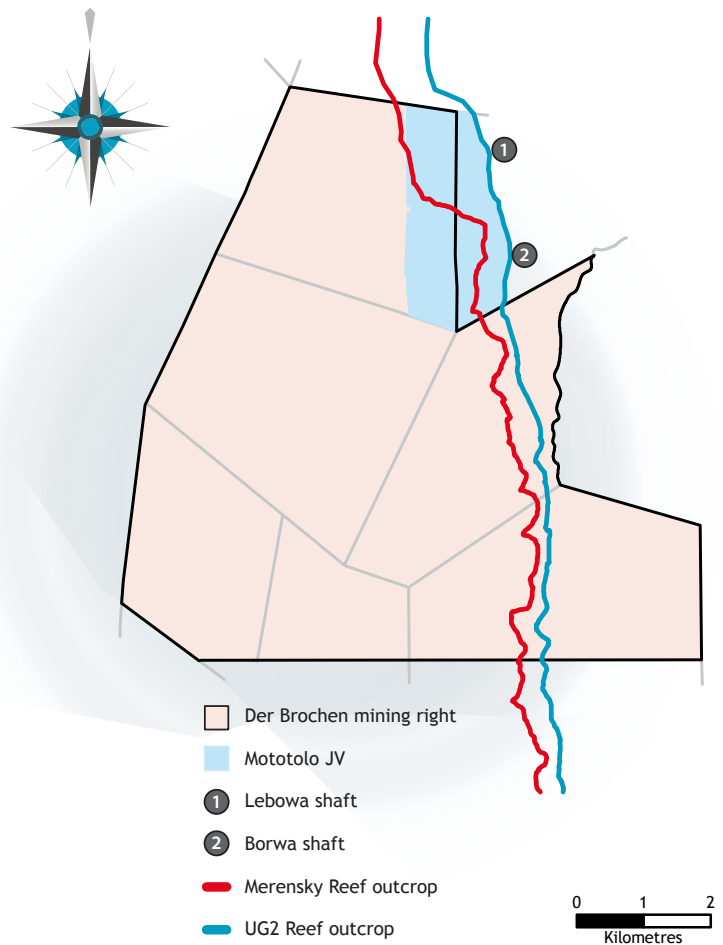
Mototolo had no fatal incidents in 2009 and has not had a fatality in the four years since its inception. The LTFIR was 0.80 per 200,000 hours worked in 2009.

PRODUCTION

The Mototolo Mine produced 108,879 equivalent refined platinum ounces in 2009, which included 54,439 purchased ounces from the joint-venture partner. Production was 25% above that recorded in 2008. The mine is now operating at steady-state. The 4E built-up head grade was 2% higher, at 3.42 g/t, than the 3.37 g/t in 2008.

COSTS

Anglo Platinum’s share of total on-mine cash costs increased by 28% to R430 million in 2009 as a result of the increase in production. The cash on-mine cost per tonne milled increased by 4% to R384, while cash operating cost per equivalent refined platinum ounce rose by 6% to R9,132.

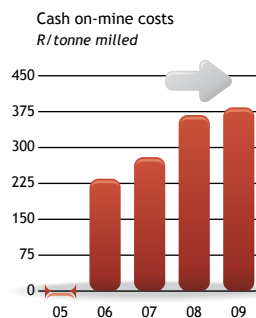
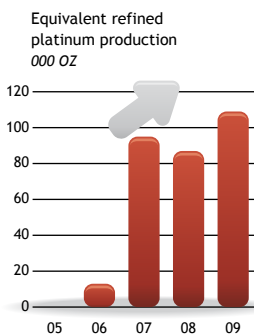


CAPITAL EXPENDITURE

Anglo Platinum’s attributable share of capital expenditure was R96 million, a 57% increase over the figure for 2008.

OUTLOOK

The equivalent refined platinum ounce production in 2010 is expected to remain in line with 2009 achievements.



MINES – JOINT-VENTURE OPERATIONS

BAFOKENG-RASIMONE PLATINUM MINE (BRPM)

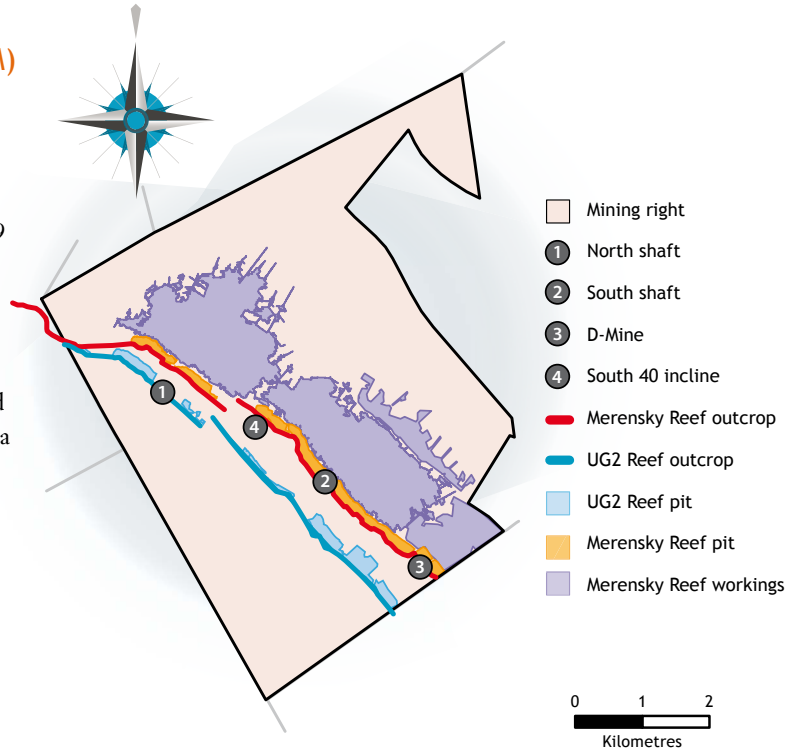
(managed by Anglo Platinum as a 50:50 joint venture with Royal Bafokeng Resources. Managed by Royal Bafokeng Resources as from 4 January 2010)



General manager
Glenn Harris

SAFETY

BRPM had one fatality in 2009 (one in 2008). The LTIFR decreased to 1.15 per 200,000 hours worked for the year, which is a marked improvement on 2.63 recorded in 2008. North shaft recorded a year without a fatal accident while South shaft recorded two years' fatality-free mining during 2009.

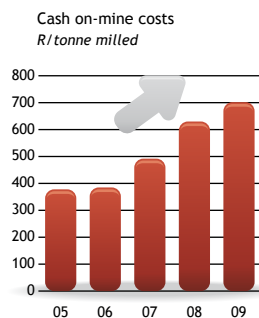
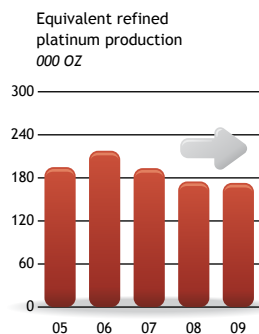


BEE TRANSACTION

The transaction whereby Royal Bafokeng Resources (Proprietary) Limited (RBR) obtained a majority interest in the BRPM Joint Venture, became unconditional and effective on 7 December 2009.

PRODUCTION

Anglo Platinum's attributable share of equivalent refined platinum ounces, which includes 88,805 purchased ounces from the joint-venture partner, decreased by 1% to 173,302 ounces in 2009, compared with 175,035 ounces in 2008. The lower production was a result of infrastructure failures and poor ground conditions, offset by improved head grade and plant recoveries that followed from the commissioning of the IsaMill™. The average 4E built-up head grade increased by 3% to 4.53 g/t in 2009. Immediately available ore reserves increased from 15.8 months in 2008 to 23.6 months in 2009. BRPM presently mines only Merensky Reef, but conceptual UG2 trial mining studies are being conducted.



COSTS

Anglo Platinum's share of cash on-mine costs increased by 4% to R736 million. At R702, the cash on-mine cost per tonne milled was 11% higher than in 2008. The cash operating cost per equivalent refined platinum ounce increased by 10% to R9,992 as a result of higher-than-inflation labour and utility cost increases and also due to additional stores and power costs associated with the implementation of the IsaMill™.

CAPITAL EXPENDITURE

Anglo Platinum's attributable share of capital expenditure for 2009 was R364 million, an 19% increase over 2008. Capital expenditure was incurred primarily on the BRPM Phase 2, IsaMills™ and Styl drift projects.

PROJECTS

Phase 2 project

BRPM has continued with the development of the Phase 2 project, which will extend the operations at both the North and the South shafts by an additional five levels. The total capital spent in 2009 was R358 million, with an almost equal spend between the two shafts.

Since this is a brownfield project, all project activities have to be carried out concurrently with ongoing production activities, requiring close cooperation between operations and the project team. Handover to production happens as levels are commissioned. The project is scheduled for completion in 2012.

Styldrift project

The Styldrift project provides for the production of 230,000 tonnes per month of Merensky Reef from 2017. This will be done through a combination of room-and-pillar and conventional mining methods.

Project site work began during March 2009. Grouting of the terrace and the collar has been completed, and orders for

the sinking and permanent winders, the bulk civil works and the headgear have been placed. The capital expenditure on the project in 2009 was R170 million.

Work has commenced on the study of the UG2 Reef, in order to evaluate the possible future impact on the life-of-mine strategy.

OUTLOOK

Production will remain at current levels in 2010, and the BRPM Phase 2 and Styldrift projects will continue as scheduled.

BRPM will be reported on as a non-Anglo Platinum-managed mine in the annual report in 2010. Anglo Platinum's direct interest in the unincorporated joint venture is 33%.

Construction workers at Styldrift



MINES – JOINT-VENTURE OPERATIONS

BOKONI PLATINUM MINE

(previously Lebowa Platinum Mine)

(managed by Anglo Platinum as a 100%-held operation from 1 January 2009 to 30 June 2009, and as a 49%:51% joint venture by Anoroaq Resources from 1 July 2009 to 31 December 2009)

SAFETY

One fatality occurred at the Vertical shaft as a result of a winch-related incident on 6 March 2009. The LTIFR was 0.94 per 200,000 hours worked in 2009.

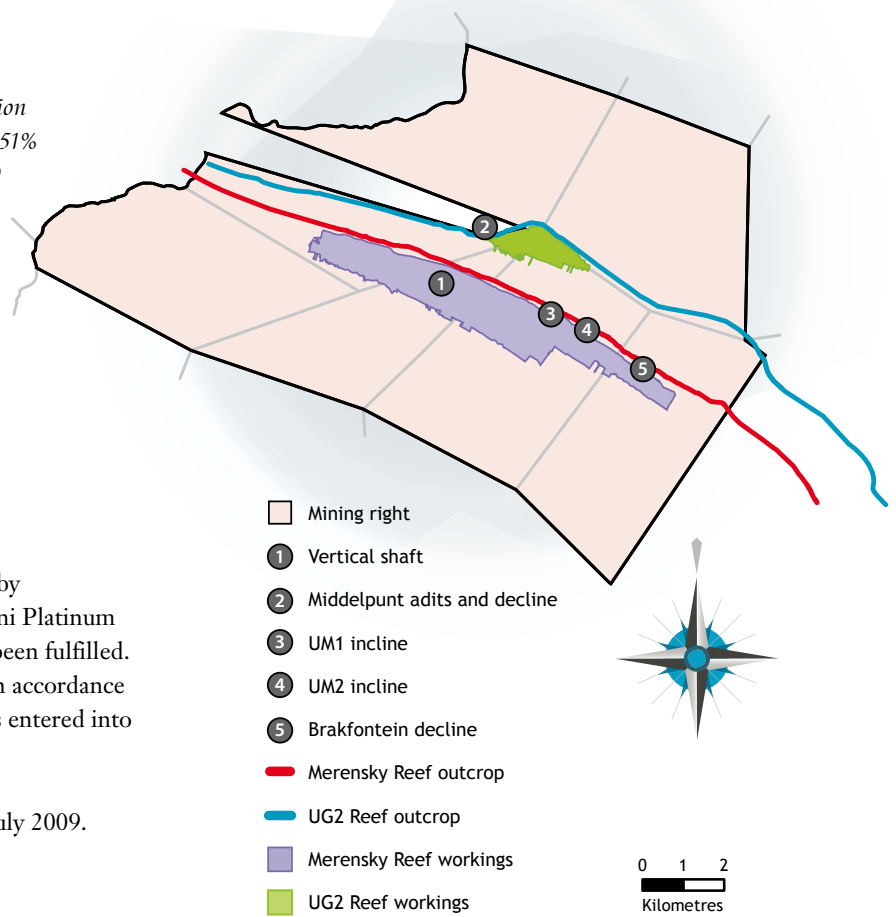
BEE TRANSACTION

All the conditions precedent for the acquisition by Anoroaq Resources of an effective 51% in Bokoni Platinum Mines (formerly Lebowa Platinum Mine) have been fulfilled. Management of the mine has been transferred in accordance with the terms and conditions of the agreements entered into between the partners.

The mine is reported as an associate as from 1 July 2009.

PRODUCTION

The equivalent refined platinum ounce production up to 30 June 2009 was 28,572 ounces. Production was affected by lower-than-planned grades, poor production performance, mechanical breakdowns and employee absenteeism. The immediately available ore reserves improved from 8.9 months in 2008 to 12.2 months as at 30 June 2009. The 4E built-up head grade decreased by 3% from 4.44 g/t in 2008 to 4.32 g/t in this six-month period.

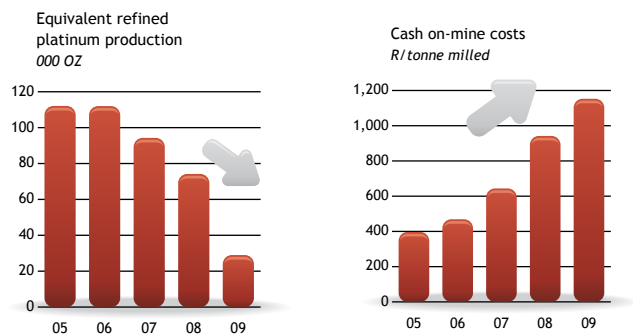


COSTS

Total cash on-mine cost incurred as of 30 June 2009 amounted to R507 million. The cash on-mine cost per tonne milled at 30 June 2009 was R1,153, while cash operating cost per equivalent refined platinum ounce increased by 26% to R18,920 at 30 June 2009 as a direct result of lower volumes and increased operating costs.

CAPITAL EXPENDITURE

Capital expenditure up to 30 June 2009 amounted to R226 million, and was mainly associated with the Brakfontein project and the concentrator upgrade.



PROJECTS

The implementation of the Brakfontein Merensky project (with capacity of 120,000 tonnes per month) has been completed. The ramp-up of production began in the first quarter of 2009 and access to five levels is now in place. The project is to deliver steady-state production at the end of 2014. The construction of surface infrastructure was completed in 2009. At steady state, the project will provide sufficient feedstock for the upgraded Merensky Concentrator until 2021.

Middelpunt Hill Phase 2, a 45,000 tonnes-per-month replacement project, has been completed.

The Middelpunt Hill Phase 3 project, a 125,000-tonnes-per-month UG2 project, has been delayed for future consideration.

OUTLOOK

Anglo Platinum will continue to hold a 49% interest in Bokoni Platinum Mine and purchase 100% of the ounces it produces. Bokoni is expected to reach steady-state production during 2014.



MINES – GREENFIELD PROJECTS

TWICKENHAM PLATINUM MINE

(managed – 100% owned – to revert to a greenfield project)



General manager
Francois Uys

SAFETY

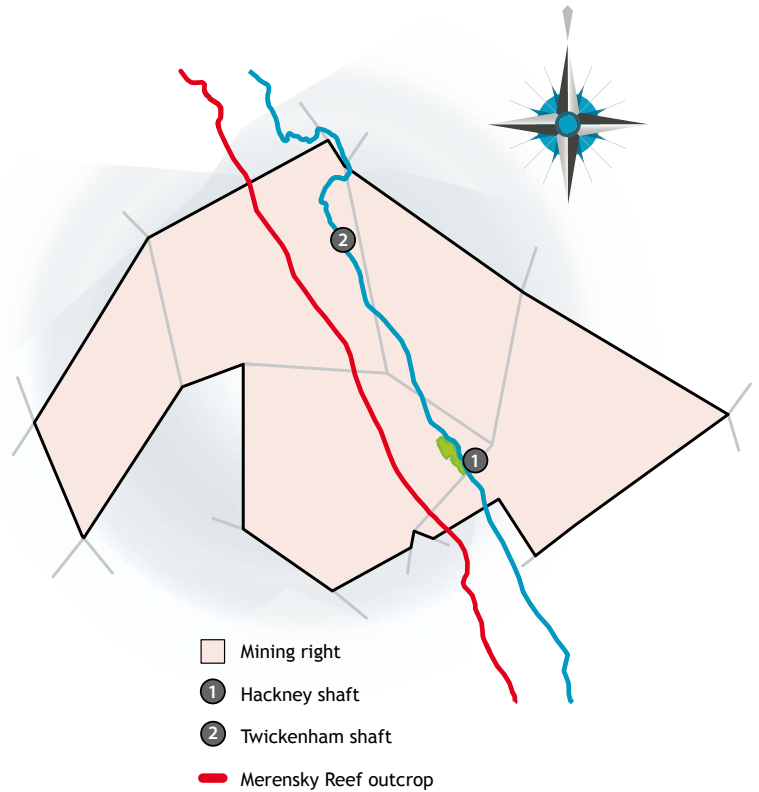
Twickenham Platinum Mine had no fatalities for the second consecutive year. The LTIFR for the year improved significantly, from 1.77 in 2008 to 0.68.

CAPITAL EXPENDITURE

Total capital expenditure was R408 million in 2009, compared with R517 million in 2008. This reduction was the result of curtailed project cash flow to meet the Company capital constraints in the current economic environment.

PROJECTS

The R7.1 billion Twickenham expansion project was approved by the Board in the first quarter of 2008. Following the deferrals of capital, the project is now scheduled to start producing in the fourth quarter of 2018. Financial constraints arising from the global economic downturn have slowed the project's steady state and capital by two years.



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 will be completed in the second quarter of 2010.



Hydropower equipment (HPE) raise rig at Twickenham

UNKI PLATINUM MINE
(managed – 100% owned)



General manager
Walter Nemasasi

SAFETY

Unki Mine had no fatalities in 2009. The LTIFR for the year was 0.2.

PROJECTS

Unki is situated near Gweru, on Zimbabwe's Great Dyke. Unki is planned as a 120,000 tonne-per-month operation, with potential

for further expansion. The mine uses a mechanised, trackless board-and-pillar mining method. Two declines have been designed, one for people and materials, the other ore extraction. Both declines are being developed n-reef, with strike belts from the seven production sections transferring ore directly onto the main decline conveyor. The concentrator's design is based on a standard mill float circuit. Concentrate produced at Unki Mine will be transported to the Polokwane Smelter by road.

The development of underground declines and levels is 64% complete, with the supporting infrastructure being 80% complete. The stockpiling of fresh ore is in progress in preparation for the commissioning of the concentrator in the fourth quarter of 2010.



The special mining lease that secures Anglo Platinum's minerals rights tenure has been granted by the Government of Zimbabwe. The agreement was signed but will only be effective once gazetted.

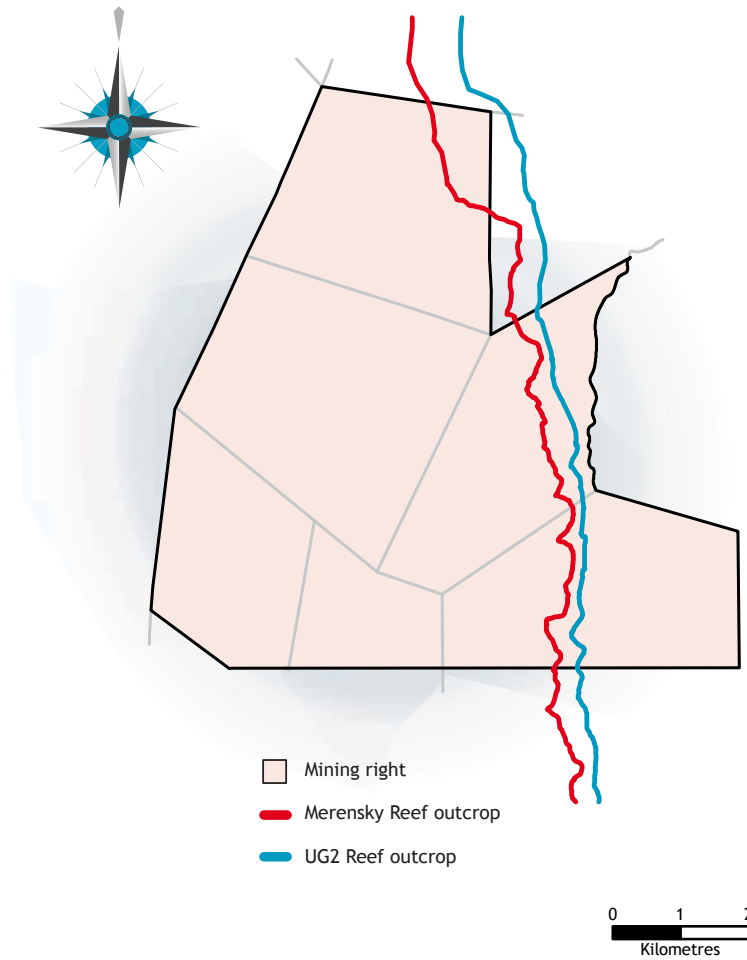


Unki concentrator

MINES – GREENFIELD PROJECTS

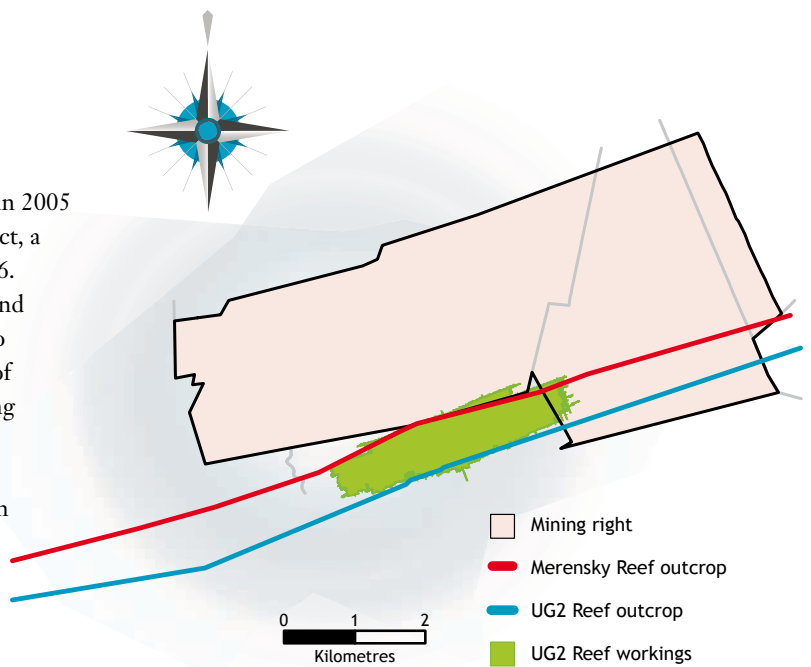
DER BROCHEN *(100% owned)*

The feasibility study was rescoped in 2009, owing to the sale of 1.3 km strike length to Mvelaphanda Resources as part of the Booyensdal transaction. Work has now been completed in support of the resubmission of the new mining works plan. Work in support of taking the new scoped mining plans to pre-feasibility levels will continue in 2010.



PANDORA PROJECT *(non-managed: 42.5% with Eastern Platinum Limited, (a subsidiary of Lonmin Plc), Bapo-Ba-Mogale Mining Company and Mvelaphanda Resources)*

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. The approach was based on continued development and stoping in Lonmin’s No 3 decline, and the start of two opencast sections, U16 and U17. Further deepening of the No 3 decline is ongoing, while the open-pit mining operations have been completed and are no longer in operation. A feasibility study to further extend the project’s underground operation is nearing completion and is subject to review and approval by all joint-venture partners.



BOOYSENDAL PROJECT *(sold to Mvelaphanda Resources/Northam)*

The black economic empowerment (BEE) transactions with Mvela was concluded on 24 June 2009. The property will thus not be reported on in 2010.

CENTRAL AND EASTERN LIMB WATER SUPPLY

The construction of the De Hoop Dam is progressing well, with the first water due to be delivered in the first quarter of 2011. This is in support of unlocking potential

in the Central and Eastern Limb for several mining companies and communities in the surrounding areas.

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. Anglo Platinum is one of 21 companies that signed off on the memorandum of agreement regarding the development of this scheme in March 2009. The licence application for the project was formally lodged on 9 December 2009.

Twin boom drill rig operator underground at Unki



PROCESS

Process operations comprise 20 individual concentrators, three smelting operations, a converting and slow-cool process, a milling and magnetic separation plant, a base metal refinery and a precious metal refinery.

In the year under review, the major thrusts for process operations were:

- making asset optimisation a core philosophy of how we manage operations: improving operating costs, process and capital efficiencies. Major highlights include the reduction of mass pull (concentrate mass) by up to 20%, lowering of chrome in UG2 concentrate by up to 30%, and improving recoveries by at least 2 percentage points in some operations. In addition, furnace integrity and reliability has

been significantly improved by eliminating unplanned failures. Operating costs were held to less than inflation despite major increases in utility and energy costs;

- improving process safety which entailed implementing fatal risk standards, a rigorous risk management system. This, together with behavioural interventions, resulted in a continued decline in high-impact incidents and total injuries; and
- creating a pipeline of talent that reflects the demographics of South Africa. Our flagship development programme continues to deliver highly skilled and motivated people that can deliver on strategic imperatives.

Operational performance was satisfactory.



CONCENTRATORS



General manager
Richard Pilkington

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.

Ore mix treated was characterised by a 35% increase in Platreef ore treated at Mogalakwena Concentrators, to 23% of total tonnes milled, while UG2 accounted for 49% of the total. The overall 4E built-up head grade decreased by 1.5% to 3.3 g/t when compared to 2008. The installation of IsaMill™ stirred milling technology played a key role in mitigating lower Group concentrator recovery, which would normally result from such lowered head grade, changes in ore mix and reduced concentrate mass pulls.

SAFETY

Concentrator operations adopt a zero-injury mindset across all operations. The application of simple non-negotiable safety standards and the lessons learnt from previous safety incidents have resulted in a 39% reduction in lost-time injuries between 2008 and 2009. The safety of our employees remains paramount and we endeavour to reduce the number of injuries even further moving forward. The following plants can be commended for their safety achievements in 2009:

- Union Mine's Ivan plant and Central Services: a total of 1,173 lost-time injury-free days.
- Rustenburg Concentrators: 502 days without a lost-time injury.
- Mototolo Concentrator: 532 days without a lost-time injury.

PRODUCTION

Tonnes milled for 2009 increased by 2% year on year to 43.6 million tonnes, boosted by the successful commissioning of the Mogalakwena North concentrator in the first half of 2008, and the upgrade of the Amandelbult UG2 No 2 plant from a design capacity of 75,000 to 210,000 tonnes per month during the first half of 2009. Concentrators operated efficiently to match ore production from the mines.

In order to lower overall electricity consumption across the process operations, a conscious effort was made to reduce the concentrator mass pulls. This resulted in a 10% increase in concentrate grade, and a 9% reduction in the mass of concentrate sent to the smelters, when compared to the previous year. In addition to the energy savings, this mass pull reduction resulted in lower chrome levels being fed to the smelters, which in turn translated to lower furnace operating temperatures.

Attributable platinum contained in metallics and concentrate produced for the year totalled just over 2 million ounces.

COSTS

Cash operating costs were 7% higher than the previous year due to the commissioning of the Mogalakwena North plant project in the first half of 2008. Despite this increase, however, asset optimisation initiatives targeting the key input commodities at concentrator operations have played an important role in maintaining operational unit costs. These initiatives resulted in the reduction and optimisation of the consumption of grinding media, chemicals and power. As a result of this, in conjunction with the increase in tonnes milled, the total cash concentrating cost per tonne milled increase was controlled to 6%.

CAPITAL EXPENDITURE

Capital expenditure totalled R2.1 billion, of which stay-in-business capex accounted for R343 million. The balance of R1.8 billion was spent on project capital including the installation of the IsaMills™ (R390 million).

OUTLOOK

Concentrator operations will continue the focus on operational excellence through the deployment of advanced control strategies and asset optimisation projects. These are essential to mitigate the effects of above-inflation increases expected on the key input commodities of grinding media, chemicals and power. Optimisation of the IsaMills™, including the mainstream inert grind (MIG) projects, should further improve performance. Early indications during the latter part of 2009 were promising; for example, platinum metal recoveries for the last quarter of 2009 at Rustenburg increased substantially post IsaMill™ commissioning by in excess of 3 percentage points.

PROCESS

SMELTERS



General manager
Bertus de Villiers

Anglo Platinum operates three smelting complexes, namely Mortimer, Waterval and Polokwane. 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 then slow-cooled, crushed and dispatched to RBMR for further processing.

Furnace maintenance at Waterval and Polokwane smelters was carried out during the first quarter of 2009. A complete set of lower waffle coolers, in service since 2005, was replaced at the Polokwane Smelter. Furnace number 2 was shut down for a complete rebuild. A successful planned redesign and rebuild of the slag-cleaning furnace crucible was conducted in August to September. Significant improvements have been achieved in the availabilities and utilisations of all Waterval Smelter furnaces after a number of initiatives that were executed over the past 18 months.

The Mortimer Smelter performed exceptionally well during the year with a record 201,581 tonnes of concentrate smelted. This performance was the reward of sustained furnace stability.

Operational stability at the ACP and the availability of the acid plant ensured that sulfur 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.

SAFETY

Waterval Smelter started the year in the worst possible manner with a fatality in February. Despite this setback, the total number of injuries within the smelting operations continued to drop at an average rate of 20% per annum.

On the journey towards zero harm, the smelting operations have directed considerable effort to lock-out and isolation,

contractor management, working at heights and the hazard identification and risk assessment process.

PRODUCTION

The smelters started the year with 100,000 tonnes abnormal concentrate stock following the operational difficulties experienced during 2008. Asset optimisation initiatives improved furnace reliability and operation during the year, and concentrate smelted for the year increased by 8% to 1.13 million tonnes over the previous year. Coupled with lower concentrator mass pulls used primarily to effect savings in overall electrical energy consumption, this resulted in concentrate stock levels being normalised by year end. The Waterval Converter Slag (WACS) stockpile, however, increased by 30,000 tonnes during the year as a result of the planned rebuild on the slag-cleaning furnace and deferment of the new slag-cleaning furnace.

Platinum ounces in converter matte produced increased by 3% to 2.4 million ounces, due to higher volumes received and consistent operation.

COSTS

Smelter cash operating costs increased by 10% to R1.8 billion compared to 2008 mainly due to increased production output and higher input commodity prices. Local third parties toll smelting costs amounted to R90 million, increasing total smelting costs to R1.9 billion, which were 16% or R256 million higher than 2008.

The unit cash cost per 4E Pt oz dispatched increased by 5% to R418, largely as a result of high-grading own concentrates, and cost savings delivered through the asset optimisation programme.

CAPITAL EXPENDITURE

A total of R834 million was spent on capital for the year. Of this amount, R311 million was spent on project capital that included early work on the Slag-cleaning Furnace No 2 at Waterval Smelter (R138 million) and the upgrade and modification of the Mortimer Smelter furnace (R176 million). Stay-in-business capital of R523 million was spent mainly on the Waterval No 2 furnace side-wall rebuild (R86 million); the Waterval converter matte crushing plant (R88 million); repairs

to the Polokwane Smelter furnace (R83 million); and information technology infrastructure (R71 million).

PROJECTS

Slag-cleaning Furnace No 2

Due to global economic conditions, capital expenditure was deferred on the second slag-cleaning furnace planned to treat future increased WACS arisings, with the planned first tap date now moved to 2013.

Mortimer furnace upgrade

The Mortimer furnace upgrade project has been deferred to 2013, in line with reduced expenditure on expansion projects.

OUTLOOK

The smelting operations are expected to further reduce unplanned furnace downtime, capital inefficiencies and unit costs through the asset optimisation and continuous improvement initiatives.

Following its commissioning in 2003, the Polokwane Smelter furnace will undergo its first full major planned rebuild in 2010. The side- and end-walls of Furnace No 1 at Waterval Smelter are also expected to be replaced mid-2010. It is also planned to replace the end-walls on the Mortimer furnace following deferment of the full furnace upgrade, originally scheduled for 2009.



PROCESS

RUSTENBURG BASE METALS REFINERS (RBMR)



General manager
Mark Gilmore

The main function of Rustenburg Base Metals Refiners is separation of precious metals from base metals. The Metallic Concentration Plant (MCP) concentrates the platinum group metals in a final concentrate which forms the primary feed to Precious Metal Refiners (PMR). The remaining

converter matte received from the smelters is refined to base metal products at the Base Metals Refinery (BMR).

SAFETY PERFORMANCE

RBMR recorded 12 lost-time injuries in 2009. DQS accreditation for OHSAS 18001, ISO 14001 and ISO 9001 was retained in 2009. To reduce the lost-time injuries, management will embed a culture of safety by focusing effort on safe behaviour in the workplace, risk management, lockout practices and change management.

During 2009 the BMR expansion project received a Certificate of Achievement from the AAplc CE safety awards.

PRODUCTION

Platinum production increased by 1% or 15,128 ounces to 2,364,077 ounces from 2008 due to higher receipts from upstream operations. Base metals production increased by 10% or 2,262 tonnes to 25,541 tonnes.

Focus remained on revenue generation through the improvement of recoveries of primary precious and base metals across the site. The decision to defer the BMR expansion project also had a marked impact on the refinery's operability.

In 2009 RBMR's asset optimisation focused on platinum and rhodium recovery, nickel and copper recovery, secondary leach residue mass reduction; and water and energy reduction. Considerable success has been achieved.

COSTS

Cash operating costs for 2009 increased by 30% or R171 million to R750.6 million compared to 2008. The costs were adversely affected by higher-than-inflation price increases on key commodities. The major contributors were caustic soda, coal and power, with effective price increases of 37%, 68% and 27% respectively. As a result the cash costs per platinum ounce and per base metal ton increased by 29% and 18% respectively.

CAPITAL EXPENDITURE

Capital expenditure was R993 million, of which R63 million was for stay-in-business expenditure and R930 million for projects. Project capital is attributable to the expansion of the MC plant expansion project and the BMR.

PROJECTS

Base Metals Refinery expansion project

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

In December 2008 the Anglo Platinum Board took the decision to defer the project for a period of one year. The restart of the BMR expansion project is expected at the beginning of January 2010, with the project anticipated to take 15.5 months to complete.

Metallic concentration plant (MCP) expansion project

In the second quarter of 2008 the Board approved R698 million for the expansion of the MCP. This will increase milling and magnetic separation capacity from 64,000 to 95,000 tonnes per annum. The MCP's capacity will, however, be limited to 75,000 tonnes per annum until such time as the leaching section no longer constitutes a bottleneck. Construction of the project started in the second half of 2008 and scheduled for completion in the first quarter of 2010. As a result of scope growth and scope variances, additional funds amounting to R68 million were approved to complete the project.

OUTLOOK

Owing to the high fixed cost nature of the operation and the projected increase in base metal throughput, unit cash cost per platinum ounce is expected to show a marginal increase, whereas the base metal cost per ton is expected to decrease, relative to the 2009 base. The drive to improve operating efficiencies in terms of safety, costs and recoveries will remain a focus in 2010.



PROCESS

PRECIOUS METALS REFINERS (PMR)



General manager
Deryck Spann

PMR receives final concentrate from RBMR and metallic concentrate directly from the Amandelbult concentrators. The concentrate is refined into the respective PGMs and gold to high degrees of purity. The products are customised to meet market requirements.

SAFETY PERFORMANCE

PMR achieved over 2 million hours without a lost-time injury in 2009. The PMR's safety performance continues to be exceptional.

PRODUCTION

Group refined production at 2,451,553 Pt ounces increased by 3% or 64,877 ounces compared to 2008. Focus was placed on improving rhodium, ruthenium and osmium recoveries, as part of asset optimisation projects. Overall recoveries exceeded planned performance. Construction is in progress of an effluent treatment plant that is environmentally friendly, energy efficient and incorporates advanced process control technology.

COSTS

Cash operating costs for 2009 increased by 10% or R41 million to R447.1 million compared to 2008. The costs were affected by higher-than-inflation price increases on key input commodities. The major contributors were chemicals and power, with effective price increases of 21% and 32% respectively. As a result the cash cost per refined platinum ounce increased by 10% year on year.

CAPITAL EXPENDITURE

Capital expenditure totalled R367 million for the year, of which R11 million was for projects and R356 million for stay-in-business expenditure.

PROJECTS

PMR expansion project

The PMR capacity-increase project Phase 2 (CIP2) was cancelled, with the exception of some critical smaller projects. This came about as a result of the reduction of the production target within Anglo Platinum.

PMR effluent treatment project

The effluent treatment project is well under way (55% completed). This project is unique and a first in South Africa. Its sole purpose is to reduce, and eventually eliminate, the requirement for effluent dams, by treating the effluent in a special circuit that extracts salt from it and thereby improves its evaporative capacity. In this specific application the proposed conversion of the double-effect effluent evaporator to a triple-effect crystalliser, together with the installation of a mixed salt crystalliser, a two-stage calcium removal circuit, and modification to the existing lime-treatment process, will combine to form a sustainable effluent treatment process. As such, it will ultimately provide a means for the early rehabilitation of Anglo Platinum's evaporation dams.

OUTLOOK

Due to the high fixed-cost nature of the operation and the projected increase in throughput, unit cash costs for 2010 are expected to increase compared to 2009. The outlook is underpinned by management's continuous improvement drive to increase the refinery's operating efficiency.



OUTLOOK

2010

Anglo Platinum believes that production of 2.5 million ounces of platinum is the appropriate level for 2010, given our view of a steady increase in overall demand for the metal. We are cognisant of our role as the largest global producer and we will review our output should the market fundamentals indicate an increased demand over the shorter or longer term.

We will continue to manage costs as a priority, building on the progress we made in 2009, and reiterate our target of keeping our cash operating costs per equivalent refined platinum ounce at just over R11,000 in nominal terms. Productivity is expected to increase to an average of 7 stopping m² per total operating employee per month.

Capital expenditure will be kept to R8 billion in 2010. We estimate that R3 billion of this is stay-in-business capital expenditure, of which R0.5 billion is allocated to waste stripping at our Mogalakwena open-pit mine. The remainder, R4.5 billion, will be spent on projects.

Following the conclusion of the restructuring of the Company balance sheet via the R12.5 billion rights offer, we expect net debt to fall to R6.8 billion by the end of the year.

LONG-TERM VIEW

Anglo Platinum has a premium portfolio of assets that offers us both the flexibility to respond to market requirements efficiently and unrivalled growth opportunities through a pipeline of large brownfield and greenfield projects.

Anglo Platinum remains of the view that demand for platinum will see steady growth over the next few years, moving the overall platinum market into a small sustained deficit as supply increases more slowly. We expect therefore that the platinum price will trend to a long-term level of \$1,650 per ounce in real terms. Our intention remains to produce around 2.5 million ounces per annum in 2010 and 2011 and thereafter increase our production to meet demand – currently expected to grow by 3% per year.

Anglo Platinum's ability to respond to higher-than-expected increases in demand during this period has been strengthened over the past year, following the expansion of our large open-pit mine, Mogalakwena. We believe that the mine's production can be ramped up or down in a cost-effective way, in a relatively short period of time. As the largest open-pit platinum mine in the world, Mogalakwena is a unique attribute of Anglo Platinum. Its full capacity is 380,000 ounces of refined platinum per annum. Our large process pipeline allows us some flexibility to adjust to shorter-term market requirements efficiently.

We will continue to drive shareholder value through our pursuit of operational excellence. In particular, our continued focus on cost management and cost containment should, over time, result in Anglo Platinum's own mining operations moving down the industry cost curve. This will be achieved through value engineering (the optimisation of mine designs); continued labour management; and cost containment including overhead rationalisation. Our focus on asset optimisation and supply chain savings

should result in sustainable benefits to operating profit of \$445 million in 2011 and \$680 million in 2012. Our overall cash operating costs per equivalent refined platinum ounce should remain at just over R11,000 in nominal terms each year until 2013.

During the economic downturn and in response to our need to preserve cash, Anglo Platinum's capital projects were reviewed and reshaped in order to fit our current production profile. Our capital allocation is under constant review to ensure that our growth pipeline contains the optimum projects available to us. We expect our capital expenditure to be around R8 billion per annum in the medium term. Stay-in-business capital is planned to ensure proper maintenance and should be between R3 billion and R4 billion per annum.

Prudent capital allocation will remain central to the management of our balance sheet which we believe will be appropriately capitalised, following the rights issue, to take us through the cycle. A sustainable level of debt on our balance sheet will enable us to focus on extracting value from our existing operations through cost and productivity improvements; expanding our premium portfolio of assets and growth projects through targeted investment; and resuming dividends as soon as market conditions and the operating environment permit.

Finally, we reiterate our full commitment to the achievement of zero harm to all our employees.



Temperature monitoring during tapping at Polokwane Smelter

Reserves and Resources

170.5

4E million troy ounces
total ore reserves

632.3

4E million troy ounces
total mineral resources

Mineral Resource Management in Anglo Platinum endeavours to optimise the extraction of the Mineral Resources available to the Company and thereby maximising shareholder value. Resource and Reserve statements need to be aligned with the current economic reality and this, together with property sales, led to marked changes in the statements from previous years. Exploration continued both in South Africa and abroad to ensure future sustainability of the Company's Mineral Resources.

RESOURCES AND RESERVES SUMMARY

The total Ore Reserves 4E content decreased from 197.5 Moz to 170.5 Moz primarily owing to the following:

- Under current metal prices and exchange rate certain Ore Reserves (-27.2 Moz) proved to be uneconomic and were reallocated back to Mineral Resources.
- The BEE transaction with Anooraq Resources on the Bokoni Platinum Mine (-5.5 Moz).
- The decrease in the Ore Reserves is partly offset by the additional conversion of Mineral Resources to Ore Reserves at Mogalakwena Mine mostly owing to new information and a revised pit design (+9.4 Moz).



The total Mineral Resources 4E content decreased from 654.7 Moz to 632.2 Moz primarily owing to the following:

- The BEE transaction with Anoroaq Resources on the Bokoni Platinum Mine (-48.4 Moz).
- The decrease in the Mineral Resources is partly offset by the reallocation of previously reported Ore Reserves back to Mineral Resources owing to economic assumptions (+31.3 Moz).

RESOURCES

Anglo Platinum's platinum group metal (PGM) Mineral Resources occur almost exclusively within southern Africa, and are hosted by two distinct but unique ultramafic layered intrusions: the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe.

Total PGM Resources present within these two geological features account for approximately 85% of the world's platinum and 55% of the world's palladium.

THE BUSHVELD COMPLEX

The Bushveld Complex is geologically unique owing to its size, uniform layering and mineral content. Formed over 2 billion years ago from multiple injections of molten rock or magma into the earth's crust many kilometres below the earth's surface, the resultant saucer-shaped intrusion is over 350 kilometres wide, 250 kilometres long and up to 12 kilometres thick. Over many millions of years the rim of the intrusion has been exposed by erosion, revealing three separate segments known

ORE RESERVES AND MINERAL RESOURCES

as the Western, Eastern and Northern limbs respectively. The exposed segments exhibit layering of different rock types (such as pyroxenites, norites, gabbros and chromitites) and this layering occurs across the entire extent of the complex. Within the layers, mineralisation is found within specific horizons that host economic minerals such as chromite, titaniferous magnetite, vanadium pentoxide, nickel, copper and, more importantly for Anglo Platinum, the PGMs.

Economic concentrations of PGM occur within three distinct horizons within the Bushveld Complex: the Merensky Reef, the Upper Group 2 (UG2) Chromitite and the Platreef.

The Merensky Reef and the UG2 Reef occur around the Eastern and Western limbs of the complex, while the Platreef is found only along the eastern edge of the Northern Limb.

The Merensky Reef and the UG2 Reef

The Merensky and UG2 reefs are narrow tabular ore bodies that extend laterally over hundreds of square kilometres, resulting in extensive Mineral Resources. Their continuity, established over years of exploration and mining, permits the long-range extrapolation of data.

The Merensky Reef has been the principal source of PGMs since it was first mined in 1925. However, the UG2 Reef, which is found at a vertical distance of between 16 and 400 metres below the Merensky Reef, depending on the location, has grown steadily in importance to the point where the Merensky Reef now accounts for only 50% of all the platinum-bearing ore processed in South Africa.

The Platreef

On the Northern Limb of the Bushveld, the Merensky and UG2 reefs are not developed on Anglo Platinum's properties. However, the Platreef, which is substantially thicker than either the Merensky Reef or the UG2 Reef, is well developed. The term 'Platreef' describes zones of mineralisation occurring in a variety of rocks that range from normal pyroxenites to calcilicates that have arisen through the contamination of Bushveld magma by sediments from the underlying Transvaal Supergroup. The economic thickness of the Platreef is such that it 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 underground mining.

The Platreef was mined briefly in the 1920s, but has been exploited on a large scale only since 1993. It is gradually becoming a significant contributor of PGMs for Anglo Platinum.

Base metal mineralisation

The Merensky Reef and the Platreef yield meaningful quantities of nickel and copper as by-products of PGMs, whereas the UG2 Reef is relatively devoid of them. Although chromitite in this reef has potential for economic gain and in some areas is being exploited in this way, Anglo Platinum has not considered this when measuring its contained monetary values for Ore Reserve purposes. However, other UG2 base metals have been considered, and their value has been accounted for in the relevant economic evaluations.

THE GREAT DYKE

The Great Dyke is located in Zimbabwe and occurs as a major intrusion that trends in a north-easterly direction and is over 500 kilometres in length. It comprises mafic and ultramafic rocks that cut across the dominantly Achaean rocks of the Zimbabwe Craton, consisting mostly of granite and greenstone belt rocks. PGM mineralisation is developed along a mafic/ultramafic horizon and covers over 720 square kilometres of the Great Dyke. Anglo Platinum's major interest lies in the Shurugwi Complex and, more specifically, the Unki Prospect, where the Main Sulphide Zone (MSZ) occurs.

The total estimated PGM Resources of the Great Dyke are in excess of 2,000 million tonnes at a maximum depth of 350 metres. Although the mineralised zone is characterised by the absence of identifiable markers, this risk has been successfully negated through the application of hand-held XRF (X-ray fluorescence) technology.

OVERVIEW OF EXPLORATION

Exploration in South Africa

The exploration activities operated well within the safety standards that were set at the beginning of the year, and no significant incidents were recorded. During 2009 Anglo Platinum had 87 diamond rigs operating on surface as well as 102 drill rigs engaged in underground exploration activities. During 2009 the exploration department was nominated for a CEO safety award.

Although constrained because of the current economic downturn, exploration activities continued on all Anglo Platinum properties, with the focus on supplying geological information and

mitigating risk in support of the Company's business plan. A total of 239,061 metres of surface diamond drilling was completed in 2009.

Anglo Platinum has a remarkable portfolio of announced and future projects. These are being assessed in line with internationally recognised best practice, as attested to by both in-house and international third-party reviewers. Drilling remains the primary tool in determining and evaluating resources, and the extensive and structured drilling programmes reflect this systematic approach to generating value for the organisation. Diamond drilling, using

mostly BQ diameter coring, is used for some 99% of boreholes drilled. Only reef intersections with 100% core recovery are used in constructing resource models. A comprehensive set of quality assurance and quality control processes are in place to validate exploration and analytical data. Additional deflections are also drilled on all reef intersections in order to increase confidence in the geostatistical data.

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 in 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 of other critical mining infrastructure, particularly where orebodies are at moderate to deep depths. Several additional surveys are also envisaged, and will be implemented subject to cost and access considerations. Aeromagnetic surveys, geophysical logging and borehole radar are also being used to supplement geological knowledge.

Where mine planning has reached an advanced stage, underground mapping,



ORE RESERVES AND MINERAL RESOURCES

Changes in the Ore Reserve and Mineral Resource Statement for 2009

ORE RESERVE – MINERAL RESOURCE SUMMARY

Category	2009		2008	
	Million tonnes	4E million troy ounces	Million tonnes	4E million troy ounces
Total Ore Reserves	1,315.0	170.5	1,478.3	197.5
Proved Ore Reserves	821.4	106.0	853.6	108.4
Total Mineral Resources	5,029.2	632.3	5,203.1	654.7
Measured Mineral Resources	702.6	103.7	607.8	92.0
Measured and Indicated Mineral Resources	2,406.4	305.4	2,221.1	280.6

Note: The Mineral Resources are quoted exclusive of Ore Reserves. The Ore Reserves and Mineral Resources exclude the following: Boikgantsho, Sheba's Ridge, Unki and the American projects.

The total Ore Reserves tonnage decreased by 11.0% and the 4E content decreased by 13.7% primarily owing to the following:

- **Economic assumptions:** Under current metal prices and exchange rate certain Ore Reserves proved to be uneconomic. This resulted in a decrease of the Ore Reserves by 188.2 Mt (⇒ -27.2 4E Moz) from the following:
 - Amandelbult area – portions of Tumela Mine – 3 Shaft project (UG2 Reef and Merensky Reef).
 - Rustenburg area – portions of Siphumelele Mine, Khomanani Mine, Khuseleka Mine (mostly UG2 Reef).
 Note: These Ore Reserves are reallocated back to Mineral Resources.
- **Disposal:** The finalisation of the BEE transactions announced with Anooraq Resources resulted in a decrease of the Lebowa Platinum Mine Ore Reserves (now Bokoni Platinum Mine) by 33.5 Mt (⇒ -5.5 4E Moz). The attributable and reported percentage decreased from 100% to 49%.

These decreases were in part offset by the increase of Ore Reserves owing to **additional conversion** of Platreef Mineral Resources to Ore Reserves at Mogalakwena Mine (mostly from Mogalakwena North and Central) where the Ore Reserve increased significantly by 100.7 Mt (⇒ +9.4 4E Moz).

The total Proved Ore Reserves tonnage decreased by 3.8% and the 4E content decreased by 2.2% primarily owing to the following:

- **Reclassification** at Bathopele Mine (UG2 Reef) where the previously reported Proved Ore Reserves within the pre-feasibility area have been reclassified to Probable Ore Reserves. This is mainly owing to a more rigorous approach adopted in 2009.
- **Disposal:** The finalisation of the BEE transactions announced with Anooraq Resources resulted in a decrease of the Bokoni Platinum Mine Proved Ore Reserves.
- **Economic assumptions:** Reallocation of previously converted Proved Ore Reserves back to Measured Mineral Resources at Rustenburg's Siphumelele Mine (UG2 Reef).

These decreases were in part offset by the increase of Ore Reserves owing to **additional conversion** of Mineral Resources to Ore Reserves at Mogalakwena Mine.

The total Mineral Resource tonnage decreased by 3.3% and the 4E content decreased by 3.4% mainly owing to the following:

- **Disposal:** The finalisation of the BEE transactions announced with Anooraq Resources resulted in a decrease of the Bokoni Platinum

Mine Mineral Resources by 234.4 Mt (⇒ -48.4 4E Moz). The attributable and reported percentage decreased from 100% to 49%.

- **Additional conversion** of Platreef Mineral Resources to Ore Reserves at Mogalakwena Mine (mostly Mogalakwena North and Central). The conversion of Mineral Resources to Ore Reserves, together with new information and model refinement, resulted in a significant decrease of the total Mineral Resources by 113.9 Mt (⇒ -7.4 4E Moz).

These decreases were in part offset by the increase of Mineral Resources owing to the following:

- **Economic assumptions:** Under current metal prices and exchange rate, certain Ore Reserves proved to be uneconomic. These Ore Reserve areas reallocated back to Mineral Resources included: Amandelbult's Tumela Mine – 3 Shaft project (UG2 Reef and Merensky Reef), portions of Rustenburg's Siphumelele Mine, Khomanani Mine and Khuseleka Mine (mostly UG2 Reef). This resulted in an increase of the Mineral Resources by 168.6 Mt (⇒ +31.3 4E Moz).
- **New information:** Der Brochen project, where a new UG2 evaluation has been completed resulting in an increase of the Resource Cut and a decrease of the geological losses. The Mineral Resources increased by 72.9 Mt (⇒ +7.2 4E Moz).

The total Measured Mineral Resources tonnage increased by 15.6% and the 4E ounce increased by 12.7%.

The primary reason for the increase is owing to the following:

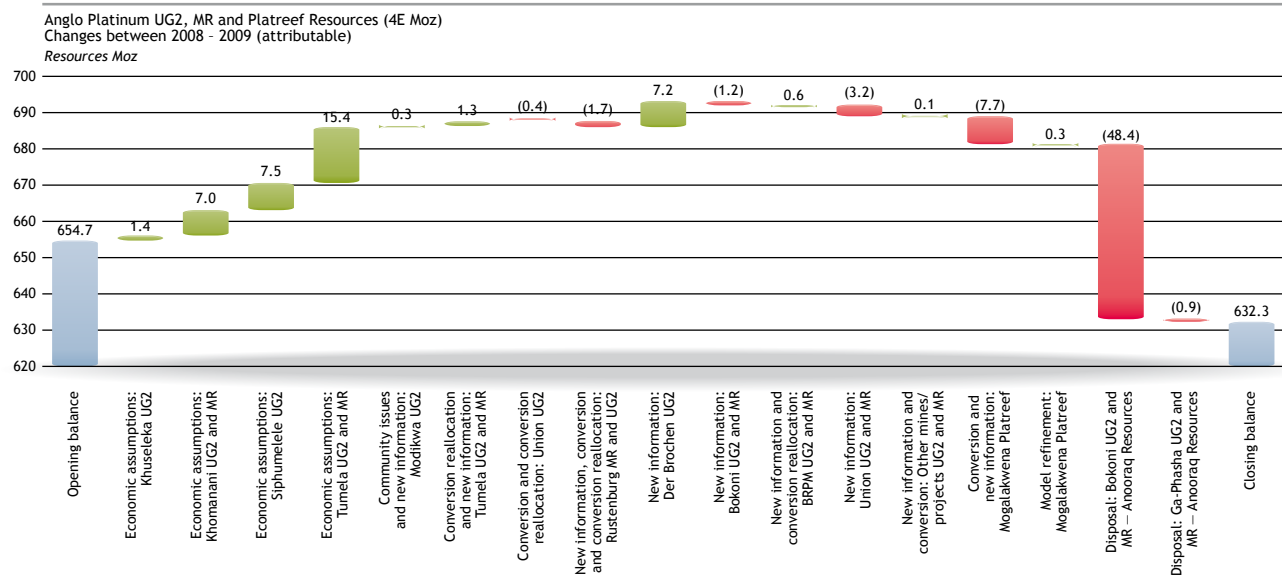
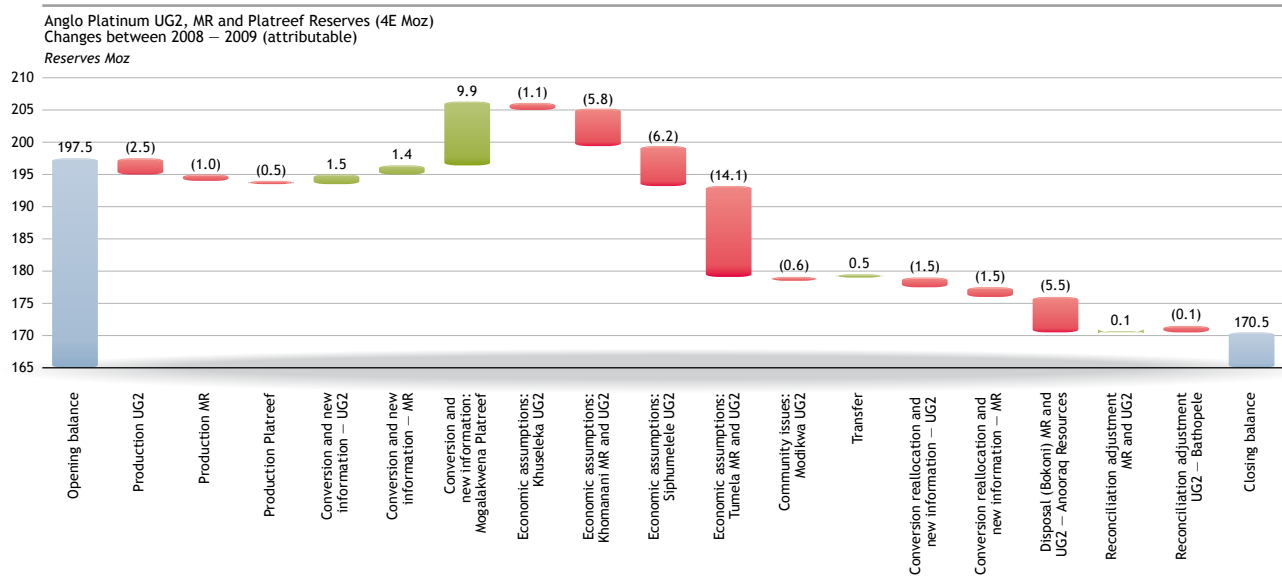
- **Economic assumptions and new information:** Ore Reserves were reallocated back to Mineral Resources and new information for portions of Tumela, Siphumelele, Khomanani and Khuseleka mines.
- **New information:** Higher confidence from Mogalakwena North and Central Platreef, Der Brochen UG2 Reef, BRPM UG2 Reef, Rustenburg Merensky Reef and Union UG2 Reef.

The gain in the Measured Mineral Resource tonnage is offset by the decrease in tonnage resulting from the following:

- **Disposal and new information from the Lebowa Platinum Mine:** Finalisation of the BEE transactions announced with Anooraq Resources resulted in a decrease of the Bokoni Platinum Mine Mineral Resources.

The overall Measured and Indicated Mineral Resources tonnage increased by 8.3% and the 4E ounce increased by 8.8%.

For detailed statistics refer to page 104 to 125.



EXPLANATION

Opening balance: As at 31 December 2008.

Production: The quantity of the ore 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 'downgrading' of Ore Reserves back to Mineral Resources.

Economic assumptions: Any assumption based on the current or forecast price of a commodity and associated exchange rates which has a direct impact on the Mineral Resources or Ore Reserves, particularly the pay limit grade (which can be affected by changes in costs).

Disposal: Reduction of Ore Reserves/Mineral Resources owing to a transfer of ownership, for example a BEE transaction (Anoroaq Resources).

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

Model refinement: No additional resource definition drilling has been undertaken but the interpretation (geometry) of the ore body has been refined, eg based on mapping information obtained during mining or a different structural model being applied.

Reconciliation adjustment: Changes which cannot be allocated to a defined category.

Transfer: Movement of Mineral Resources and/or Ore Reserves from one mining area to another.

Closing balance: As at 31 December 2009.

MR: Merensky Reef.

UG2: UG2 Reef.

4E grade: Sum of platinum, palladium, rhodium and gold grades (g/t).

4E Moz: 4E million troy ounces.

ORE RESERVES AND MINERAL RESOURCES

together with a variety of additional drill hole and surface to near-surface imaging tools, is employed to determine the structure and competency of the ground targeted for development. Geophysical logging of surface and underground boreholes forms an integral part of the risk-mitigation process and over recent years has proved to be highly cost beneficial.

Exploration on prospecting permits awarded in 2007 is progressing in line with the work-programme schedules and the environmental management programmes submitted to the Department of Mineral Resources.

Foreign exploration

Although constrained, limited foreign exploration continued in 2009, with the ongoing objective of finding and defining projects of value to the Group. This included projects in Brazil, Canada, China, Russia and Zimbabwe, with watching briefs in a number of other promising geological provinces.

In response to the global economic downturn, prospecting operations in China were shut down during 2009, while options to dispose of the organisation's interests in the Canadian and Russian operations were being reviewed at year end; these projects are not viewed as currently being feasible. Greenfield exploration in Brazil is ongoing, with the investigation of a number of promising platinum prospects.

Extensive exploration continues on the Great Dyke in Zimbabwe in order to obtain information on Mineral Resources, specifically in support of the mine extraction strategy for the Unki project.

CONVERTING MINERAL RESOURCES TO ORE RESERVES

Conversion of Mineral Resources to Ore Reserves follows approved Anglo Platinum policy and procedures encompassing the following:

MERENSKY REEF AND UG2 REEF (UNDERGROUND OPERATIONS)

- The Mineral Resource evaluation and classification are reviewed and signed off by a team of competent persons.
- Modifying factors (technical, mining, geotechnical, mineral processing and recovery, financial, legal, market and social/government factors) for the conversion of Mineral Resources to Ore Reserves are established using a common approach.
- Appropriate mine design and layouts are applied to the resource area as dictated by current mining methods to derive a mineable resource.
- Both modifying factors and forecast economic parameters are then employed in the conversion of Mineral Resources to Ore Reserves.
- The mineable reserve is then scheduled for extraction and this extraction schedule forms the input into the Company's new business plan.
- Ore Reserves are peer-reviewed and signed off by the competent person(s).

Since parameters associated with these considerations vary with time, the conversion of Resources may change with time. For example, mining costs, exchange rates and metal prices can have significant impacts on the conversion of Resources to Reserves and Reserves might also be restated as Resources in cases where there is a reversal in the economics of a project or area.

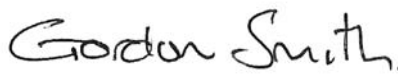
PLATREEF (OPEN-PIT OPERATIONS)

- Mineral Resource evaluation and classification review and sign-off as per the Merensky and UG2 Reef.
- Pit design and scheduling.
- Application of modifying factors to determine the economic pit shell.
- Final pit design utilising the economic pit shell as a guideline.
- Competent persons review of the final pit design.
- Final pit design defines the planning reserves which is published.
- Ore Reserves are peer-reviewed and signed off by the competent person(s).

In accordance with the JSE Listings Requirements Anglo Platinum prepared the Mineral Resource and Ore Reserves with reference to SAMREC 2007 guidelines and definitions. Competent persons have been appointed to assume responsibility for the Resource and Reserve statements for all Operations and Projects as required.

EXTERNAL REVIEWS

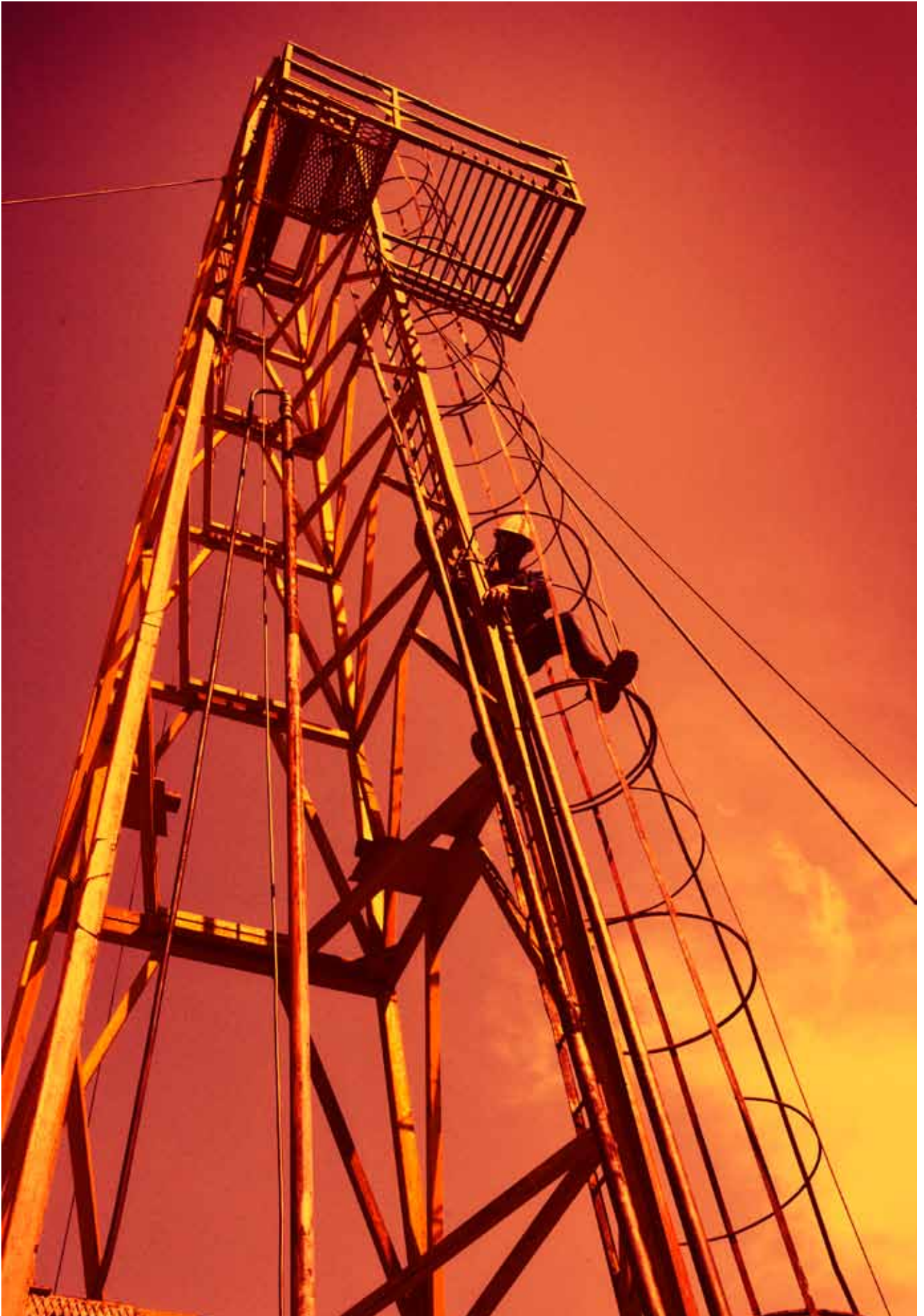
The external Mineral Resource and Ore Reserve review has been rescheduled to take place in 2010.



Gordon Smith (PrEng)

Head: Mineral Resource Management – Anglo Platinum

Johannesburg
5 February 2010



Drill rig at sunset

ORE RESERVES AND MINERAL RESOURCES

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 (JORC) of the Australian Institute of Mining and Metallurgy. Anglo Platinum has an ongoing programme of internal and external reviews and audits conducted on its Ore Reserve and Mineral 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 relevant to assessing their economic potential.

Where Ore Reserves and Mineral Resources have been quoted for the same property, Resources are in addition to Reserves, ie the declared Resources exclude those Resources converted to Reserves.

Attention is drawn to the fact that Resources are reported over a minimum practical mining width (SAMREC, clause 21), because the widths of the Merensky and the UG2 reefs are generally less than 70 centimetres. In the case of the UG2 Reef, however, there are many areas where additional hanging wall dilution is also included owing to geotechnical considerations; this additional low-grade material usually has a width of less than 30 centimetres, but this may increase locally to as much as a metre. The UG2 Reef, particularly in the Eastern Limb, may also contain pyroxenite lenses of internal waste, and these are included as dilutants in the resource declaration. Presently, resources are declared over a minimum mineable width of 80 centimetres (Resource Cut), but investigations are currently under way to assess the impact of increasing this width to 90 centimetres – an initiative driven primarily by considerations of safety and practicality. The conversion of the Resource Cut to an appropriate Reserve width would include additional dilution incurred as the result of mining considerations.

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 or

estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral Resources are subdivided in order of increasing confidence in respect of geoscientific evidence into ‘Inferred’, ‘Indicated’ and ‘Measured’ categories, and must be so reported.” (SAMREC, clause 21.) It should be noted that the continuity of the Bushveld Complex orebodies, coupled with the expectation of a robust demand for platinum group elements (PGEs) and associated metals well into the future, allows the PGE industry to classify large volumes of the three mineralised layers as ‘Resources’ under the different categories defined in the SAMREC code and described below. Anglo Platinum takes cognisance of cut-off grades (derived from information on pay limits in the mining operations) and of ‘reasonable and realistic prospects for eventual economic extraction’ over a period of 30 to 50 years.

The Resources classification process is underpinned by a sign-off procedure by a team of competent persons. The team considers a scorecard of geological, historical mining, quality-control and geostatistical aspects that are appropriately weighted for each particular orebody.

Inferred Mineral Resources: “An Inferred Mineral Resource is that part of a Mineral Resource for which volume and/or tonnage, grade and mineral content can be estimated with a low level

of confidence. It is inferred and assumed from geological evidence and sampling, but not verified geologically and/or through an analysis of grade continuity. Inferred Mineral Resources are based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that may be limited in scope or of uncertain quality and reliability.” (SAMREC, 2007.)

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 locations such as 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.” (SAMREC, 2007.)

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 locations such as outcrops,

trenches, pits, workings and drillholes. The locations are spaced closely enough to confirm geological and grade continuity.” (SAMREC, 2007.)

Ore Reserves: “An Ore Reserve is the economically mineable material derived from a Measured and/or an Indicated Mineral Resource. It includes diluting materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project, or of a life-of-mine plan for an operation, must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).” (SAMREC, 2007.) 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 contaminating materials, and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project, or of a life-of-mine plan for an operation, must have been carried out, including

consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors.” (SAMREC, 2007.) 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. It includes diluting and contaminating materials, and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project, or of a life-of-mine plan for an operation, must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors.” (SAMREC, 2007.) These assessments demonstrate, at the time of reporting, that extraction is 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.

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

ORE RESERVES as at 31 December 2009

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	
		2009	2008	2009	2008	2009	2008	2009	2008
Merensky Reef	Proved	77.5	88.6	5.41	5.28	419.7	467.4	13.5	15.0
	Probable	89.8	129.4	5.13	5.21	460.1	674.1	14.8	21.7
	Total	167.3	217.9	5.26	5.24	879.8	1,141.5	28.3	36.7
UG2 Reef	Proved	409.9	469.9	4.37	4.19	1,792.1	1,970.8	57.6	63.4
	Probable	229.3	382.6	4.38	4.43	1,003.9	1,695.8	32.3	54.5
	Total	639.2	852.5	4.37	4.30	2,796.0	3,666.6	89.9	117.9
Platreef	Proved	317.4	274.5	3.28	3.21	1,040.6	880.7	33.5	28.3
	Proved primary ore stockpiles	16.6	20.6	2.65	2.58	43.8	53.1	1.4	1.7
	Probable	174.6	112.8	3.12	3.56	544.1	401.8	17.5	12.9
	Total	508.6	407.9	3.20	3.27	1,628.6	1,335.6	52.4	42.9
All Reefs	Proved	821.4	853.6	4.01	3.95	3,296.3	3,372.1	106.0	108.4
	Probable	493.6	624.7	4.07	4.44	2,008.1	2,771.7	64.6	89.1
	Total	1,315.0	1,478.3	4.03	4.16	5,304.4	6,143.7	170.5	197.5
Tailings	Proved	0.0	0.0	0.00	0.00	0.0	0.0	0.0	0.0
	Probable	29.6	33.4	0.86	0.88	25.4	29.5	0.8	0.9
	Total	29.6	33.4	0.86	0.88	25.4	29.5	0.8	0.9

Footnotes

General

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

The Ore Reserves exclude the Unki project.

Joint ventures

a. The BEE transaction with Anoroaq Resources was finalised during 2009. The name Lebowa Platinum Mine was changed to Bokoni Platinum Mine.

■ In the 2008 annual report the following attributable interest was applicable:

- Lebowa Platinum Mine: 100%
- Ga-Phasha PGM project: 50%

■ In the 2009 annual report the following attributable interest applies:

- Bokoni Platinum Mine: 49%
- Ga-Phasha PGM project: 49%

b. During 2008 RPM entered into an 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.

Ore Reserve pay limit

The calculation of the pay limit has been modified between the 2008 and 2009 annual reports. The 2008 pay limit calculation was based on the planning pay limit. The new pay limit calculation has now included 'Stay in business capital', both on and off mine, in the estimation of the overall costs. This cost amount is termed Cost 4 which consists of 'Direct cash cost' (on and off mine), 'Other indirect costs' and 'Stay in business capital' (on and off mine).

Merensky Reef

Pay limit: The Ore Reserve pay limit varies across all operations between 2.8 g/t and 6.1 g/t. The range is a function of various factors including depth of the ore body, geological complexity, infrastructure and economic parameters. For a steady-state mine the reserve grade is above the pay limit. Certain areas where the pay limit is high may still be mined owing to:

- Rustenburg area – The business plan returns a positive NPV and profit from 2012 and is aligned with the strategy; or
- a project in ramp-up.

Footnotes (continued)**Merensky Reef**
(continued)

The global Ore Reserve tonnage decreased by 23.2% from 217.9 Mt to 167.3 Mt (-50.6 Mt) and the 4E ounce content decreased by 22.9% from 36.7 Moz to 28.3 Moz (-8.4 Moz) mainly owing to the following:

- The conversion reallocation of previously reported Ore Reserves back to Mineral Resources at Amandelbult's Tumela Mine (3 Shaft project) owing to economic assumptions. Under current metal prices and exchange rate the Ore Reserves at 3 Shaft project proved to be uneconomic. This resulted in a decrease of 27.9 Mt (-5.3 Moz) of previously reported Ore Reserves.
- Increased geological complexity at Amandelbult's Tumela Mine, mainly in the Moddergat area, resulted in the conversion reallocation of previously reported Ore Reserves back to Mineral Resources (-5.6 Mt ⇨ -0.9 Moz).
- The finalisation of the BEE transactions with Anooraq Resources resulted in a decrease of the Ore Reserves by 12.3 Mt (-1.8 Moz) at the Bokoni Platinum Mine.
- A change in the mine design at BRPM Boschkopie resulted in the reallocation of some previously reported Ore Reserves back to Mineral Resources (-1.1 Mt ⇨ -0.1 Moz).
- Production depletion (-6.0 Mt ⇨ -1.0 Moz).

These decreases were in part offset by the increase in Ore Reserves mainly from the Rustenburg's Thembelani Mine where, owing to additional information and increased confidence, additional Mineral Resources were converted to Ore Reserves (+4.0 Mt ⇨ +0.7 Moz).

The Proved Ore Reserve tonnage decreased by 12.5% from 88.6 Mt to 77.5 Mt (-11.0 Mt) and the 4E ounce content decreased by 10.2% from 15.0 Moz to 13.5 Moz (-1.5 Moz) mainly owing to the following:

- Change in attributable reporting from Bokoni Platinum Mine from 100% to 49% together with new information (-12.4 Mt ⇨ -1.7 Moz).

This decrease was in part offset by the increase in Proved Ore Reserves at Thembelani Mine (+2.0 Mt ⇨ +0.4 Moz) owing to higher confidence.

The Probable Ore Reserve tonnage decreased by 30.6% from 129.4 Mt to 89.8 Mt (-39.6 Mt) and the 4E ounce content decreased by 31.7% from 21.7 Moz to 14.8 Moz (-6.9 Moz) mainly owing to:

- economic assumptions at Amandelbult's Tumela Mine and from portions of Moddergat area owing to geological complexity (-33.3 Mt ⇨ -5.8 Moz). The appropriate Ore Reserves were reallocated back to Mineral Resources; and
- the change in attributable reporting at Bokoni Platinum Mine from 100% to 49% together with new information (-2.9 Mt ⇨ -0.4 Moz).

UG2 Reef

Pay limit: The Ore Reserve pay limit varies across all operations between 2.7 g/t and 5.9 g/t. The range is a function of various factors including depth of the ore body, geological complexity, infrastructure and economic parameters. For a steady-state mine the reserve grade is above the pay limit. Certain areas where the pay limit is high may still be mined owing to:

- Rustenburg area – The business plan returns a positive NPV and profit from 2012 and is aligned with the strategy; or
- a project in ramp-up.

The global Ore Reserve tonnage decreased by 25.0% from 852.5 Mt to 639.2 Mt (-213.3 Mt) and the 4E ounce content decreased by 23.7% from 117.9 Moz to 89.9 Moz (-28.0 Moz) mainly owing to the following:

- The conversion reallocation of previously reported Ore Reserves back to Mineral Resources at Amandelbult's Tumela Mine (3 Shaft project) and in certain areas at Rustenburg's Khomanani Mine, Siphumelele Mine and Khuseleka Mine owing to economic assumptions. Under current metal prices and the exchange rate these Ore Reserves proved to be uneconomic:
 - -56.5 Mt (-8.7 Moz) at Tumela Mine.
 - -47.8 Mt (-6.2 Moz) from the Turfontein Level 2a Feasibility project area which covers portions from the Siphumelele Mine and some portions of Khomanani Mine.
 - -46.9 Mt (-5.6 Moz) from the Frank Level 2a Feasibility project area which covers portions from the Khomanani Mine and some portions of the Siphumelele Mine.
 - -8.4 Mt (-1.1 Moz) at Khuseleka Mine.
- The finalisation of the BEE transactions with Anooraq Resources resulted in a decrease of the Ore Reserves by 21.2 Mt (-3.7 Moz) at the Bokoni Platinum Mine.
- Production depletion (-20.9 Mt ⇨ -2.5 Moz).
- Increased geological complexity at Amandelbult's Tumela Mine, mainly in the Moddergat area, resulted in the conversion reallocation of previously reported Ore Reserves back to Mineral Resources (-11.3 Mt ⇨ -0.9 Moz).
- At Modikwa's northern extent, previously reported Ore Reserves were reallocated back to Mineral Resources owing to social issues related to local communities. This resulted in a decrease of the Ore Reserves by 3.6 Mt (-0.6 Moz).

These decreases were in part offset by the increase in Ore Reserves owing to conversion from Mineral Resources to Ore Reserves mainly from Pandora Mine, Union Mine and Twickenham Mine (+11.3 Mt ⇨ +1.5 Moz).

The Proved Ore Reserve tonnage decreased by 12.8% from 469.9 Mt to 409.9 Mt (-60.0 Mt) and the 4E ounce content decreased by 9.1% from 63.4 Moz to 57.6 Moz (-5.7 Moz) mainly as a result of the following:

- Rustenburg's Bathopele Mine where the previously reported Proved Ore Reserves within the pre-feasibility area has been a) reclassified from Proved to Probable Ore Reserves and b) owing to reconciliation adjustments. This resulted in a decrease of the Proved Ore Reserves by -42.9 Mt (-3.2 Moz). For more information see Rustenburg's Ore Reserves.
- The finalisation of the BEE transactions with Anooraq Resources together with new information resulted in a decrease of the Proved Ore Reserves at Bokoni Platinum Mine (-15.9 Mt ⇨ -2.8 Moz).
- Rustenburg's Siphumelele Mine where, owing to economic assumptions, previously reported Proved Ore Reserves have been reallocated back to Mineral Resources (-8.8 Mt ⇨ -1.2 Moz).

These decreases are partially offset by the increase in Proved Ore Reserves mainly from Union Mine owing to increased confidence (+12.4 Mt ⇨ +1.4 Moz).

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

Footnotes (continued)

UG2 Reef (continued)

The Probable Ore Reserve tonnage decreased by 40.1% from 382.6 Mt to 229.3 Mt (-153.3 Mt) and the 4E ounce content decreased by 40.8% from 54.5 Moz to 32.3 Moz (-22.2 Moz) mainly owing to reallocation of previously reported Ore Reserves back to Mineral Resources (economic assumptions) and owing to new information at the following mines:

- Amandelbult's Tumela Mine: -70.6 Mt (-10.3 Moz).
- Rustenburg's Khomanani Mine: -45.6 Mt (-5.5 Moz).
- Rustenburg's Siphumelele Mine: -35.5 Mt (-4.5 Moz).
- Rustenburg's Khuselela Mine: -5.6 Mt (-0.7 Moz).
- Union Mine: Owing to higher confidence the Probable Ore Reserves were upgraded to Proved Ore Reserves. This resulted in a decrease of the Probable Ore Reserves by 11.5 Mt (-1.6 Moz).
- Bokoni Platinum Mine: The finalisation of the BEE transactions announced with Anoroaq Resources together with new information resulted in a decrease of the Probable Ore Reserves by 4.9 Mt (-0.8 Moz).

These decreases were partially offset by the increase in Probable Ore Reserve tonnage from Bathopele Mine where previously reported Proved Ore Reserves within the pre-feasibility area were reclassified to Probable Ore Reserves (+30.7 Mt ⇒ +2.7 Moz).

Platreef

A 1.7 g/t 4E cut-off grade has been used as in previous years.

The total Ore Reserves tonnage (inclusive of Proved primary ore stockpiles) increased by 24.7% from 407.9 Mt to 508.6 Mt (+100.7 Mt) with the grade changing from 3.27 g/t to 3.20 g/t. The 4E ounce content increased by 21.9% from 42.9 Moz to 52.4 Moz (+9.4 Moz). The principal reason is as follows:

- At Mogalakwena North and Central (previously PPRust North) the total Ore Reserve tonnage (inclusive of stockpiles) increased by 29.2% from 354.1 Mt to 457.6 Mt (+103.4 Mt) and the 4E ounce content increased by 25.5% from 37.5 Moz to 47.1 Moz (+9.6 Moz). A new evaluation model was completed in 2009 together with a new structural model. Both models incorporated significant additional drill holes resulting in a revised pit design. The resource grade for the area to be converted to Ore Reserves decreased slightly resulting in an overall Ore Reserve grade decrease.

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

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

MINERAL RESOURCES as at 31 December 2009

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	
		2009	2008	2009	2008	2009	2008	2009	2008
Merensky Reef 3.5 – 4.8 g/t cut-off	Measured	129.6	131.9	5.54	5.39	717.5	710.9	23.1	22.9
	Indicated	242.2	232.0	5.36	5.15	1,299.2	1,194.4	41.8	38.4
	Measured and Indicated	371.8	363.9	5.42	5.24	2,016.7	1,905.3	64.8	61.3
	Inferred	670.8	749.4	5.36	5.37	3,594.3	4,026.6	115.6	129.5
	Total	1,042.6	1,113.3	5.38	5.33	5,611.0	5,931.9	180.4	190.7
UG2 Reef 2.8 – 4.4 g/t cut-off	Measured	380.1	323.6	5.61	5.78	2,131.1	1,868.9	68.5	60.1
	Indicated	546.6	482.5	5.53	5.63	3,021.2	2,715.2	97.1	87.3
	Measured and Indicated	926.7	806.1	5.56	5.69	5,152.3	4,584.1	165.6	147.4
	Inferred	791.3	901.3	5.53	5.65	4,374.2	5,089.0	140.6	163.6
	Total	1,718.0	1,707.3	5.54	5.67	9,526.5	9,673.1	306.3	311.0
Platreef 1.0 g/t cut-off	Measured	192.9	152.4	1.95	1.85	376.2	282.4	12.1	9.1
	Indicated	915.0	898.8	2.14	2.18	1,954.0	1,956.8	62.8	62.9
	Measured and Indicated	1,107.9	1,051.2	2.10	2.13	2,330.1	2,239.3	74.9	72.0
	Inferred	1,160.6	1,331.3	1.89	1.89	2,198.4	2,519.3	70.7	81.0
	Total	2,268.5	2,382.4	2.00	2.00	4,528.6	4,758.6	145.6	153.0
All Reefs	Measured	702.6	607.8	4.59	4.71	3,224.8	2,862.3	103.7	92.0
	Indicated	1,703.9	1,613.3	3.68	3.64	6,274.3	5,866.4	201.7	188.6
	Measured and Indicated	2,406.4	2,221.1	3.95	3.93	9,499.1	8,728.7	305.4	280.6
	Inferred	2,622.7	2,982.0	3.88	3.90	10,167.0	11,634.9	326.9	374.1
	Total	5,029.2	5,203.1	3.91	3.91	19,666.1	20,363.5	632.3	654.7
Tailings	Measured								
	Indicated	147.3	151.4	1.06	1.05	155.6	159.7	5.0	5.1
	Measured and Indicated	147.3	151.4	1.06	1.05	155.6	159.7	5.0	5.1
	Inferred								
	Total	147.3	151.4	1.06	1.05	155.6	159.7	5.0	5.1

Footnotes**General**

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

The Mineral Resources exclude the following: Boikgantsho, Sheba's Ridge, Unki and the American projects.

The Mineral Resources are quoted exclusive of Ore Reserves.

The Merensky and UG2 Reef Mineral Resources are quoted over a practical minimum mining cut suitable for the deposit known as the Resource Cut.

The Resource Cut includes geotechnical aspects in the hanging wall or footwall of the reef. Chromitite stringers above or below the UG2 main seam or any 'geotechnical weak zones' are included in the Resource Cut. The minimum beam height regarding the geotechnical aspect depends on the mining method.

Joint ventures

a. The BEE transaction with Anooraq Resources was finalised during 2009. The name Lebowa Platinum Mine was changed to Bokoni Platinum Mine.

■ In the 2008 annual report the following attributable interest was applicable:

- Lebowa Platinum Mine: 100%
- Ga-Phasha PGM project: 50%

■ In the 2009 annual report the following attributable interest applies:

- Bokoni Platinum Mine: 49%
- Ga-Phasha PGM project: 49%

b. During 2008 RPM entered into an 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.

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

Footnotes (continued)

General (continued)

Cut-off grade Merensky and UG2 Reef

Anglo Platinum takes cognisance of cut-off grades (derived from information on pay limits in the mining operations) and of 'reasonable and realistic prospects for eventual economic extraction' over a period of 30 to 50 years. No Mineral Resources are excluded from the 2009 declaration relative to 2008 as a result of the cut-off grade consideration.

Merensky Reef

4E cut-off grades of between 3.5 to 4.8 g/t have been applied at different sites and are based on long-term prices and exchange rates.

The global Mineral Resource tonnage decreased by 6.3% from 1,113.3 Mt to 1,042.6 Mt (-70.7 Mt) and the 4E ounce content decreased by 5.4% from 190.7 Moz to 180.4 Moz (-10.3 Moz) as a result of the following:

- Bokoni Platinum Mine owing to the finalisation of the BEE with Anooraq Resources and a change in the attributable interest from 100% to 49% (-74.3 Mt ⇒ -13.5 Moz).
- A new evaluation resulted in a lower Resource Cut width at Bokoni Platinum Mine. As a consequence the tonnage decreased by 10.5 Mt (-0.6 Moz). It must be noted that owing to the decreased Resource Cut the grade increased by 0.25 g/t from 5.40 g/t to 5.65 g/t.
- New evaluation and structural interpretation at Union Mine resulted in a tonnage decrease by 5.8 Mt (-1.3 Moz).
- Ga-Phasha project owing to the finalisation of the BEE with Anooraq Resources and a change in the attributable interest from 50% to 49% (-2.4 Mt ⇒ -0.3 Moz).

The decrease in tonnage is partly offset by the increase of Mineral Resource tonnages from:

- Tumela Mine, where previously reported Ore Reserves at 3 Shaft project have been reallocated back to Mineral Resources (+24.4Mt ⇒ +6.0Moz) owing to economic assumptions.

The Inferred Mineral Resource tonnage decreased by 10.5% from 749.4 Mt to 670.8 Mt (-78.6 Mt) and the 4E ounce content decreased by 10.7% from 129.5 Moz to 115.6 Moz (-13.9 Moz) mainly owing to the following:

- Bokoni Platinum Mine owing to the finalisation of the BEE transaction with Anooraq Resources (-57.8 Mt ⇒ -9.5 Moz).
- Upgrading of Inferred to Indicated Mineral Resources in the Rustenburg area (-8.5 Mt ⇒ -2.0 Moz).
- Exclusion of previously reported Mineral Resources owing to structural complexities at Union Mine (Grootkuil area) and owing to new information (-7.1 Mt ⇒ -1.7 Moz).
- Ga-Phasha project owing to the finalisation of the BEE transaction with Anooraq Resources (-1.8 Mt ⇒ -0.3 Moz).

UG2 Reef

4E cut-off grades of between 2.8 to 4.4 g/t have been applied at different sites and are based on long-term prices and exchange rates.

The global Mineral Resource tonnage increased by 0.6% from 1,707.3 Mt to 1,718.0 Mt (+10.7 Mt) and the 4E ounce content decreased by 1.5% from 311.0 Moz to 306.3 Moz (-4.7 Moz) as a result of the following:

- Under current metal prices and exchange rate certain Ore Reserves proved to be uneconomic and were reallocated back to Mineral Resources:
 - +53.2 Mt (+9.5 Moz) at Tumela Mine.
 - +40.7 Mt (+7.5 Moz) from the Turffontein Level 2a Feasibility project area which covers portions from the Siphumelele Mine and some portions of Khomanani Mine.
 - +42.1 Mt (+6.8 Moz) from the Frank Level 2a Feasibility project area which covers portions from the Khomanani Mine and some portions of the Siphumelele Mine.
 - +7.4 Mt (+1.4 Moz) at Khuseleka Mine.
- Der Brochen project, where a new evaluation has been completed resulting in a significant increase in tonnage by 72.9 Mt (+7.2 Moz).

The increase in tonnage is offset by the decrease of Mineral Resource tonnages from the following mines:

- Bokoni Platinum Mine owing to the finalisation of the BEE transaction with Anooraq Resources and a change in the attributable interest from 100% to 49% (-160.1 Mt ⇒ -34.9 Moz).
- Bokoni Platinum Mine owing to new evaluation which resulted in a decrease of the Resource Cut, but an increase in grade. The tonnage decreased by 11.4 Mt (-0.6 Moz).
- BRPM Styl drift area, where a new evaluation has been completed resulting in a decrease of the tonnage due a lower Resource Cut (-12.6 Mt ⇒ +0.5 Moz), offset by an increase in grade.
- Union Mine: Exclusion of previously reported Mineral Resources owing to structural complexities (Grootkuil area) and owing to new information (-10.5 Mt ⇒ -2.0 Moz).

The global grade decreased from 5.67 g/t to 5.54 g/t (-0.12 g/t) results mainly from the following:

- Der Brochen project, where a new evaluation has been completed resulting in an increase of the Resource Cut. This resulted in a tonnage increase but a significant grade decrease owing to internal waste partings within the UG2 Reef.
- At Bokoni Platinum Mine the UG2 Resource Cut grade is above the average Bushveld Resource Cut grade. Owing to the finalisation of the BEE transaction with Anooraq Resources the Anglo Platinum attributable tonnage decreased and as a consequence the overall grade decreased.

Footnotes (continued)**UG2 Reef (continued)**

The Measured Mineral Resource tonnage increased by 17.5% from 323.6 Mt to 380.1 Mt (+56.5 Mt) and the 4E ounce content increased by 14.0% from 60.1 Moz to 68.5 Moz (+8.4 Moz) mainly owing to the following:

- Certain Ore Reserves reallocated back to Mineral Resources owing to economic assumptions and new information from:
 - Tumela Mine (+33.9 Mt ⇨ +6.0 Moz);
 - Rustenburg's Siphumelele Mine (+19.1 Mt ⇨ +3.6 Moz);
 - Rustenburg's Khomanani Mine (+14.4 Mt ⇨ +2.6 Moz); and
 - Rustenburg's Khuseleka Mine (+6.4 Mt ⇨ +1.2 Moz).
- New evaluation and higher confidence at Der Brochen project (+16.2 Mt ⇨ +1.8 Moz), BRPM area (+13.2 Mt ⇨ +2.3 Moz) and Union Mine (+5.5 Mt ⇨ +1.0 Moz).

The increase in tonnage is offset by the decrease of Mineral Resource tonnages from:

- Bokoni Platinum Mine owing to the finalisation of the BEE transaction with Anooraq Resources and new information (-55.1 Mt ⇨ -11.5 Moz).

The Indicated Mineral Resource tonnage increased by 13.3% from 482.5 Mt to 546.6 Mt (+64.1 Mt) and the 4E ounce content increased by 11.3% from 87.3 Moz to 97.1 Mt (+9.8 Moz) mainly owing to the following:

- Ore Reserves reallocated back to Mineral Resources owing to economic assumptions and new information from:
 - Tumela Mine (+30.8 Mt ⇨ +5.4 Moz);
 - Rustenburg's Siphumelele Mine (+25.9 Mt ⇨ +4.5 Moz); and
 - Rustenburg's Khomanani Mine (+18.7 Mt ⇨ +3.3 Moz).
- New evaluation and higher confidence at BRPM Styldrift area (+24.2 Mt ⇨ +4.1 Moz).

The increase in tonnage is offset by the decrease of Mineral Resource tonnages from:

- Bokoni Platinum Mine owing to the finalisation of the BEE transaction with Anooraq Resources and new information (-35.7 Mt ⇨ -7.2 Moz).

The Inferred Mineral Resource tonnage decreased by 12.2% from 901.3 Mt to 791.3 Mt (-110.0 Mt) and the 4E ounce content decreased by 14.0% from 163.6 Moz to 140.6 Moz (-23.0 Moz) mainly owing to the following:

- Bokoni Platinum Mine owing to the finalisation of the BEE transaction with Anooraq Resources (-80.7 Mt ⇨ -16.8 Moz).
- BRPM Mine (-49.9 Mt ⇨ -5.9 Moz) and Rustenburg area (-10.9 Mt ⇨ -2.2 Moz) owing to increased confidence.
- Union Mine (-19.7 Mt ⇨ -3.5 Moz) owing to a new evaluation which resulted in structural reinterpretation and a confidence increase.

The decrease in tonnage is offset by the increase of Mineral Resource tonnages from:

- Der Brochen project (+58.4 Mt ⇨ +6.6 Moz) owing to new evaluation which resulted in an increased Resource Cut and a consequent increase in tonnage.

Platreef

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

The total Mineral Resource tonnage decreased by 4.8% from 2,382.4 Mt to 2,268.5 Mt (-113.9 Mt). The 4E ounce content decreased by 4.8% from 153.0 Moz to 145.6 Moz (-7.4 Moz). The principal reason is as follows:

- During 2009, for Mogalakwena North and Central (previously PPRust North), a new evaluation model was completed together with a new structural model. This resulted in a revised pit design and a consequent significant increase in reported Ore Reserves. As a consequence the remaining Mineral Resources for this area decreased significantly: For Mogalakwena North and Central the remaining Mineral Resource tonnage decreased by 17.7% from 657.3 Mt to 540.9 Mt (-116.4 Mt) and the 4E ounce content decreased by 16.9% from 45.9 Moz to 38.1 Moz (-7.7 Moz).

Despite the conversion of Mineral Resources to Ore Reserves at Mogalakwena North and Central, the total Measured Mineral Resource tonnage increased by 26.6% from 152.4 Mt to 192.9 Mt (+40.5 Mt) and the 4E ounces increased by 33.2% from 9.1 Moz to 12.1 Moz (+3.0 Moz).

The Indicated Mineral Resource tonnage increased by 1.8% from 898.8 Mt to 915.0 Mt (+16.2 Mt) and the 4E ounces decreased marginally by 0.1% from 62.9 Moz to 62.8 Moz (-0.1 Moz). This was mainly owing to reinterpretation and re-evaluation of the Mogalakwena North and Central model, which resulted in a significant confidence increase. As a result of Inferred Mineral Resources being upgraded to Indicated Mineral Resources, the Inferred Mineral Resource tonnage decreased by 12.8% from 1,331.3 Mt to 1,160.6 Mt (-170.7 Mt) and the 4E ounces decreased by 12.7% from 81.0 Moz to 70.7 Moz (-10.3 Moz).

Tailings

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

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

ORE RESERVES BY MINE/PROJECT as at 31 December 2009 The figures represent Anglo Platinum's attributable interests.

South Africa

Mine/project (AP interest)	Category	Merensky			UG2			Platreef			Tailings		
		Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces
Rustenburg mines* (100%)	Proved	35.5	5.72	6.5	94.7	3.83	11.7						
	Probable	13.0	5.25	2.2	55.0	3.23	5.7				29.6	0.86	0.8
	Total	48.5	5.60	8.7	149.8	3.61	17.4				29.6	0.86	0.8
Bathopele Mine (100%)	Proved				18.3	2.98	1.8						
	Probable				32.8	2.80	3.0						
	Total				51.1	2.87	4.7						
Khomani Mine (100%)	Proved	9.3	5.86	1.8	2.6	3.52	0.3						
	Probable	0.6	5.67	0.1	7.7	3.54	0.9						
	Total	9.9	5.85	1.9	10.3	3.54	1.2						
Thembelani Mine (100%)	Proved	9.9	5.75	1.8	10.7	4.14	1.4						
	Probable	10.5	5.29	1.8	3.3	4.22	0.5						
	Total	20.4	5.52	3.6	14.0	4.15	1.9						
Khuseleka Mine (100%)	Proved	6.1	5.16	1.0	42.7	4.17	5.7						
	Probable	1.6	4.89	0.3	7.9	3.96	1.0						
	Total	7.8	5.10	1.3	50.6	4.14	6.7						
Siphumelele Mine (100%)	Proved	10.1	5.91	1.9	20.4	3.75	2.5						
	Probable	0.3	5.14	0.1	3.3	4.03	0.4						
	Total	10.4	5.88	2.0	23.8	3.79	2.9						
Amandelbult mines† (100%)	Proved	23.5	5.56	4.2	214.6	4.83	33.3						
	Probable	35.0	6.01	6.8	53.1	4.93	8.4						
	Total	58.5	5.83	11.0	267.7	4.85	41.7						
Tumela Mine (100%)	Proved	13.0	5.61	2.3	137.0	4.85	21.4						
	Probable	22.9	6.13	4.5	31.9	4.94	5.1						
	Total	35.9	5.94	6.9	168.9	4.87	26.4						
Dishaba Mine (100%)	Proved	10.5	5.50	1.9	77.6	4.79	11.9						
	Probable	12.2	5.79	2.3	21.2	4.91	3.3						
	Total	22.7	5.65	4.1	98.9	4.81	15.3						
Union Mine (85%)	Proved	0.6	5.53	0.1	29.7	3.77	3.6						
	Probable	0.1	6.57	0.0	15.4	3.73	1.8						
	Total	0.7	5.62	0.1	45.1	3.75	5.4						
Mogalakwena Mine (100%)	Proved							317.4	3.28	33.5			
	Proved primary ore stockpiles							16.6	2.65	1.4			
	Probable							174.6	3.12	17.5			
Total							508.6	3.20	52.4				
Twickenham Platinum Mine (100%)	Proved				1.0	4.99	0.2						
	Probable				73.5	4.96	11.7						
	Total				74.5	4.96	11.9						

ORE RESERVES BY MINE/PROJECT as at 31 December 2009 The figures represent Anglo Platinum's attributable interests.**South Africa**

Mine/project (AP interest)	Category	Merensky			UG2			Platreef			Tailings		
		Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces
Modikwa Platinum Mine (50%)	Proved				10.7	5.02	1.7						
	Probable				13.4	4.87	2.1						
	Total				24.2	4.94	3.8						
Kroondal Platinum Mine (50%)	Proved o/c*				24.4	2.86	2.2						
	Proved u/g°												
	Probable o/c*				2.9	3.29	0.3						
	Probable u/g°												
Total				27.3	2.90	2.5							
Marikana Platinum Mine (50%)	Proved o/c*				1.3	3.76	0.2						
	Proved u/g°				10.6	3.24	1.1						
	Probable o/c*				0.4	5.29	0.1						
	Probable u/g°				2.5	3.18	0.3						
Total				14.9	3.33	1.6							
Mototolo Platinum Mine (50%)	Proved				4.8	3.91	0.6						
	Probable				2.7	4.17	0.4						
	Total				7.5	4.01	1.0						
Bafokeng-Rasimone Platinum Mine (50%)	Proved	6.2	4.34	0.9									
	Probable	33.2	4.25	4.5									
	Total	39.4	4.27	5.4									
Bokoni Platinum Mine (49%)	Proved	9.3	4.53	1.4	16.2	5.47	2.8						
	Probable	2.5	4.14	0.3	4.2	5.31	0.7						
	Total	11.8	4.44	1.7	20.4	5.44	3.6						
Der Brochen project (100%)	Proved												
	Probable	1.7	3.75	0.2									
	Total	1.7	3.75	0.2									
Pandora (42.5%)	Proved				0.3	4.48	0.0						
	Probable				3.4	4.23	0.5						
	Total				3.8	4.25	0.5						
WBJV (37%)	Proved	2.5	5.55	0.4	1.6	3.38	0.2						
	Probable	4.2	5.39	0.7	2.6	3.42	0.3						
	Total	6.7	5.45	1.2	4.2	3.40	0.5						

* For reconciliation purposes the total Ore Reserves from the individual mines Khuseleka, Thembelani, Khomanani, Siphumelele and Bathopele have been tabulated to enable a comparison with the previously reported Rustenburg Mine.

† For reconciliation purposes the total Ore Reserves from the individual mines Tumela and Dishaba have been tabulated to enable a comparison with the previously reported Amandelbult Mine.

* Opencast.

° Underground.

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

Footnotes

General

Rounding of figures may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.
For the 2008 Ore Reserve statistics refer to the 2008 annual report.

Rustenburg

During 2009 the Rustenburg Mine was split into five mines. In most instances the final mine boundaries do not correspond with the previous shaft and project boundaries. For reconciliation purposes only the entire Rustenburg area can be compared.

The total Rustenburg Ore Reserves are displayed as well as the individual mines Khuseleka, Thembelani, Khomanani, Siphumelele and Bathopele's Ore Reserves.

Merensky Reef, Rustenburg area

- The total Ore Reserve tonnage increased by 2.6% from 47.3 Mt to 48.5 Mt (+1.2 Mt) and the 4E ounce content decreased by 0.5% from 8.8 Moz to 8.7 Moz (-0.04 Moz). This was mainly owing to the following:
 - New evaluation and an increase in confidence at Thembelani Mine. Owing to changed mine design and scheduling, additional areas were converted to Ore Reserves and the tonnage increased by +4.0 Mt, the 4E ounce content increased by +0.7 Moz.
 - The increase in tonnage is offset by:
 - production depletion of -2.1Mt (-0.3Moz); and
 - decreases of Ore Reserves owing to economic assumptions for portions of Khomanani Mine. Under the current metal prices and exchange rate, certain Ore Reserves proved to be uneconomic (-0.7Mt ⇨ -0.1Moz) and were reallocated back to Mineral Resources.
- The total Proved Ore Reserves tonnage increased by 10.5% from 32.1 Mt to 35.5 Mt (+3.4 Mt) and the 4E ounce content increased by 8.2% from 6.0 Moz to 6.5 Moz (+0.5 Moz) owing to increased confidence, mostly from Thembelani Mine.

UG2 Reef, Rustenburg area

- The total Ore Reserve tonnage decreased significantly by 43.8% from 266.4 Mt to 149.8 Mt (-116.7 Mt) and the 4E ounce content decreased by 43.5% from 30.7 Moz to 17.4 Moz (-13.4 Moz). This was mainly owing to economic assumptions: under current metal prices and exchange rate certain Ore Reserves proved to be uneconomic and were reallocated back to Mineral Resources as follows:
 - -47.8 Mt (-6.2 Moz) from the Turffontein Level 2a project area which covers portions from the Siphumelele Mine and some portions of Khomanani Mine.
 - -46.9 Mt (-5.6 Moz) from the Frank Level 2a project area which covers portions from the Khomanani Mine and some portions of the Siphumelele Mine.
 - -8.4 Mt (-1.1 Moz) at Khuseleka Mine.
 - Production depletion of -6.4 Mt (-0.7 Moz).

UG2 Reef, Bathopele Mine

- The total Ore Reserve tonnage decreased by 19.3% from 63.3 Mt to 51.1 Mt (-12.2 Mt) and the 4E ounce content decreased by 8.9% from 5.2 Moz to 4.7 Moz (-0.5 Moz). The decrease was mainly owing to the following:
 - Reconciliation identified a waste/ore removal and a density inconsistency between the 2008 and 2009 reporting cycle. As a consequence the Ore Reserves decreased by 7.6 Mt (-0.1 Moz).
 - Production depletion: -3.0 Mt (-0.3 Moz).
 - Change in modifying factors: -2.7 Mt (-0.2 Moz).
- The Bathopele Proved Ore Reserve tonnage decreased substantially by 70.1% from 61.2 Mt to 18.3 Mt (-42.9 Mt) and the 4E ounce content decreased by 64.4% from 4.9 Moz to 1.8 Moz (-3.2 Moz). This is mainly owing to a more rigorous approach adopted in 2009, where the previously reported Proved Ore Reserves lying within the pre-feasibility area have been reclassified to Probable Ore Reserves and owing to the reconciliation adjustment mentioned above.

Amandelbult

During 2009 the Amandelbult Mine was split into two mines: Tumela and Dishaba mines.

In this annual report the total Amandelbult Ore Reserves are presented together with those for Tumela and Dishaba mines.

Merensky Reef, Amandelbult area

- The total Ore Reserve tonnage decreased by 36.7% from 92.4 Mt to 58.51 Mt (-33.9 Mt) and the 4E ounce content decreased by 35.1% from 16.9 Moz to 11.0 Moz (-5.9 Moz). This was mainly owing to the following:
 - The conversion reallocation of previously reported Ore Reserves back to Mineral Resources at Tumela's 3 Shaft project owing to economic assumptions. Under current metal prices and exchange rate the Ore Reserves proved to be uneconomic. This resulted in a decrease of 27.9 Mt (-5.3 Moz).
 - Increased geological complexity mainly in the Moddergat area resulted in the conversion reallocation of previously reported Ore Reserves back to Mineral Resources (-5.6 Mt ⇨ -0.9 Moz).
 - Production depletion of 0.9 Mt (-0.1 Moz) from Tumela Mine.
 - Production depletion of 0.9 Mt (-0.2Moz) from Dishaba Mine.

UG2 Reef, Amandelbult area

- The total Ore Reserve tonnage decreased by 21.3% from 340.2 Mt to 267.7 Mt (-72.5 Mt) and the 4E ounce content decreased by 20.0% from 52.2 Moz to 41.7 Moz (-10.4 Moz). This was mainly owing to the following:
 - The conversion reallocation of previously reported Ore Reserves to Mineral Resources at Tumela's 3 Shaft project owing to economic assumptions. This resulted in a decrease of 56.5 Mt (-8.7 Moz) of previously reported Ore Reserves.
 - Increased geological complexity in the Moddergat area resulted in the conversion reallocation of previously reported Ore Reserves back to Mineral Resources (-11.3 Mt ⇨ -0.9 Moz).
 - Production depletion of 3.4 Mt (-0.5 Moz) from Tumela Mine.
 - Production depletion of 0.7 Mt (-0.1 Moz) from Dishaba Mine.

Footnotes (continued)

Tumela Mine

Merensky Reef

- Between 2008 and 2009 the total Ore Reserve tonnage decreased substantially by 47.8% from 68.7 Mt to 35.9 Mt (-32.8 Mt) and the 4E ounce content decreased by 45.4% from 12.5 Moz to 6.9 Moz (-5.7 Moz). This was mainly owing to the following:
 - The conversion reallocation of previously reported Ore Reserves back to Mineral Resources at 3 Shaft project owing to economic assumptions. Under current metal prices and exchange rate those Ore Reserves proved to be uneconomic. This resulted in a decrease of 27.9 Mt (-5.3 Moz).
 - Increased geological complexity mainly in the Moddergat area resulted in the conversion reallocation of previously reported Ore Reserves back to Mineral Resources (-5.6 Mt ⇒ -0.9 Moz).

UG2 Reef

- The year-on-year total Ore Reserve tonnage decreased substantially by 29.7% from 240.1 Mt to 168.9 Mt (-71.2 Mt) and the 4E ounce content decreased by 27.7% from 36.6 Moz to 26.4 Moz (-10.1 Moz). This was mainly owing to the following:
 - The conversion reallocation of previously reported Ore Reserves to Mineral Resources at 3 Shaft project owing to economic assumptions. This resulted in a decrease of 56.5 Mt (-8.7 Moz) of previously reported Ore Reserves.
 - Increased geological complexity in the Moddergat area resulted in the conversion reallocation of previously reported Ore Reserves back to Mineral Resources (-11.3 Mt ⇒ -0.9 Moz).
 - Production depletion of 3.4 Mt (-0.5 Moz).

Dishaba Mine

Merensky Reef

- The total Ore Reserve tonnage decreased by 4.5% from 23.7 Mt to 22.7 Mt (-1.1 Mt) and the 4E ounce content decreased by 5.4% from 4.4 Moz to 4.1 Moz (-0.2 Moz). This was mainly owing to production depletion.

UG2 Reef

- The total Ore Reserve tonnage decreased marginally by 1.3% from 100.1 Mt to 98.9 Mt (-1.3 Mt) and the 4E ounce content decreased by 2.0% from 15.6 Moz to 15.3 Moz (-0.3 Moz) mainly owing to production depletion.

Union Mine

Anglo Platinum's attributable interest is 85% of the Mineral Resources and Ore Reserves. The figures quoted below are for the attributable interest.

Merensky Reef

- The total attributable Ore Reserve tonnage decreased by 42.6% from 1.1 Mt to 0.7 Mt (-0.5 Mt) and the 4E ounce content decreased by 40.7% from 0.2 Moz to 0.1 Moz (-0.1 Moz) mainly owing to production depletion.

UG2 Reef

- The total attributable Ore Reserve tonnage increased by 2.0% from 44.2 Mt to 45.1 Mt (+0.9 Mt) and the 4E ounce content decreased by 2.5% from 5.6 Moz to 5.4 Moz (-0.1 Moz). The changes are as follows:
 - Additional converted Ore Reserves at the Declines 5 South Shaft (+9.0 Mt ⇒ +1.1 Moz).
 - The increase in tonnage is offset by the following:
 - Production depletion of -3.1 Mt (-0.5 Moz).
 - Owing to a change in the mine design, previously reported Ore Reserves below 20 Level have been reallocated back to Mineral Resources (-4.6 Mt ⇒ -0.7 Moz) and form part of the Deep Shaft study.
- The total Ore Reserve grade decreased by 0.17 g/t from 3.93 g/t to 3.75 g/t. This was mainly owing to a change in the mine design and modifying factors as well as a change in the geological model.
- The Proved Ore Reserves tonnage increased by 72.2% from 17.2 Mt to 29.7 Mt (+12.4 Mt) and the 4E ounce content increased by 64.9% from 2.2 Moz to 3.6 Moz (+1.4 Moz) mainly owing to a confidence increase in the Mineral Resource classification.

Mogalakwena Mine

A 1.7 g/t 4E cut-off grade has been used as in previous years.

The total Ore Reserves tonnage (inclusive of Proved primary ore stockpiles) increased by 24.7% from 407.9 Mt to 508.6 Mt (+100.7 Mt) with the grade changing from 3.27 g/t to 3.20 g/t. The 4E ounce content increased by 21.9% from 42.9 Moz to 52.4 Moz (+9.4 Moz). The principal reason is as follows:

- At Mogalakwena North and Central (previously PPRust North) the total Ore Reserve tonnage (inclusive of stockpiles) increased by 29.2% from 354.1 Mt to 457.6 Mt (+103.4 Mt) and the 4E ounce content increased by 25.5% from 37.5 Moz to 47.1 Moz (+9.6 Moz). A new evaluation model was completed in 2009 together with a new structural model. Both models incorporated significant additional drill holes resulting in a revised pit design. The resource grade for the area to be converted to Ore Reserves decreased slightly resulting in an overall Ore Reserve grade decrease.

Twickenham Platinum Mine

UG2 Reef

- The total Ore Reserve tonnage increased by 3.3% from 72.1 Mt to 74.5 Mt (+2.3 Mt) and the 4E ounce content increased by 1.4% from 11.7 Moz to 11.9 Moz (+0.2 Moz) mainly owing to changed modifying factors. No new resource evaluation has been completed during the year.
- The Proved Ore Reserve tonnage increased significantly by 108% from 0.5 Mt to 1.0 Mt (+0.5 Mt) and the 4E ounce content increased by 111% from 0.1 Moz to 0.2 Moz (+0.1 Moz). This was mainly owing to the following:
 - Increased confidence in the modifying factors at the Hackney Shaft.
 - For 2009 underground exposure and mining at the Twickenham Shaft.

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

Footnotes (continued)

Modikwa Platinum Mine	<p>Anglo Platinum's attributable interest is 50%. The figures quoted are as at end of September 2009 and reflect the attributable interest. UG2 Reef figures reported are as per Modikwa Platinum Joint Venture management.</p> <p>UG2 Reef</p> <ul style="list-style-type: none"> ■ The total Ore Reserve tonnage decreased by 16.6% from 29.0 Mt to 24.2 Mt (-4.8 Mt) and the 4E ounce content decreased by 12.7% from 4.4 Moz to 3.8 Moz (-0.6 Moz). This was mainly owing to: <ul style="list-style-type: none"> – reallocation of Ore Reserves back to Mineral Resources in the northern extent of the Modikwa Mine owing to social issues related to local communities. This resulted in a decrease of 3.6 Mt (-0.6 Moz); and – production depletion (-1.1 Mt ⇌ -0.1 Moz).
Kroondal Platinum Mine	<p>Anglo Platinum's attributable interest is 50%. The figures quoted are as at end of June 2009 and reflect the attributable interest. UG2 Reef figures are as per the Kroondal PSA, managed by Aquarius Platinum South Africa.</p>
Marikana Platinum Mine	<p>Anglo Platinum's attributable interest is 50%. The figures quoted are as at end of June 2009 and reflect the attributable interest. UG2 Reef figures are as per the Marikana PSA, managed by Aquarius Platinum South Africa.</p>
Mototolo Platinum Mine	<p>Anglo Platinum's attributable interest is 50%. The figures quoted are as at end of June 2009 and reflect the attributable interest. Mototolo UG2 Reef figures are provided by Xstrata Alloys.</p> <p>UG2 Reef</p> <ul style="list-style-type: none"> ■ Mainly owing to production depletion the Ore Reserve tonnage decreased by 8.9% from 8.2 Mt to 7.5 Mt (-0.7 Mt) and the 4E ounce content decreased by 7.9% from 1.05 Moz to 0.96 Moz (-0.08 Moz). ■ During 2009 a new resource evaluation was conducted by external consultants on behalf of Xstrata Alloys. As a result of new information there was a confidence increase in the Mineral Resources. As a result the Proved Ore Reserve tonnage increased by 96.7% from 2.4 Mt to 4.8 Mt (+2.3 Mt) and the 4E ounce content increased by 110% from 0.3 Moz to 0.6 Moz (+0.3 Moz).
Bafokeng-Rasimone Platinum Mine	<p>Anglo Platinum's attributable interest is 50% of the Mineral Resources and Ore Reserves of portions of Boschkopie 104JQ, Styldrift 90JQ and portions of Frischgewaagd 96JQ. The figures quoted are for the attributable interest.</p> <p>Merensky Reef</p> <ul style="list-style-type: none"> ■ The total Ore Reserve tonnage decreased by 5.2% from 41.6 Mt to 39.4 Mt (-2.2 Mt) and the 4E ounce content decreased by 5.1% from 5.7 Moz to 5.4 Moz (-0.3 Moz) owing to production depletion at BRPM Mine (portions of Boschkopie) and owing to a change in the detailed mine design which resulted in the reallocation of some previously reported Ore Reserves back to Mineral Resources. ■ The proved Ore Reserve tonnage decreased by 16.0% from 7.4 Mt to 6.2 Mt (-1.2 Mt) and the 4E ounce content decreased by 16.0% from 1.0 Moz to 0.9 Moz (-0.2 Moz) owing to production depletion. ■ The Ore Reserves were split into two components: BRPM Mine and Styldrift project. BRPM Mine converted a total of 13.7 Mt combined Proved and Probable Ore Reserves, and Styldrift converted a total of 25.7 Mt Probable Ore Reserves. ■ Owing to the successful completion of a pre-feasibility and a subsequent feasibility study in 2007 and owing to the approval of the mining right application for Styldrift during 2007, 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. For 2010 it is expected that the prospecting rights for portions of Frischgewaagd will be granted and the appropriate Mineral Resources within the life-of-mine plan will be converted to Ore Reserves.
Bokoni Platinum Mine	<p>The BEE transaction with Anooraq Resources was finalised during 2009. Lebowa Platinum Mine was changed to Bokoni Platinum Mine. For 2009 the attributable tonnage/content decreased to 49%. The figures quoted are for the attributable interest.</p> <p>Merensky Reef</p> <ul style="list-style-type: none"> ■ The total Ore Reserve tonnage decreased by 56.4% from 27.1 Mt to 11.8 Mt (-15.3 Mt) and the 4E ounce content decreased by 55.0% from 3.8 Moz to 1.7 Moz (-2.1 Moz) mainly owing to the change of the attributable reporting percentage from 100% to 49% and owing to conversion reallocation from Ore Reserve to Mineral Resources owing to new geological information. The total Ore Reserve grade increased slightly by 0.14 g/t from 4.31 g/t to 4.44 g/t. <p>UG2 Reef</p> <ul style="list-style-type: none"> ■ The total Ore Reserve tonnage decreased by 50.6% from 41.2 Mt to 20.4 Mt (-20.8 Mt) and the 4E ounce content decreased by 50.0% from 7.1 Moz to 3.6 Moz (-3.6 Moz) mainly owing to the change of the attributable reporting percentage from 100% to 49%.

Footnotes (continued)

Der Brochen	<p>Merensky Reef</p> <ul style="list-style-type: none"> There are no changes to the quoted Ore Reserves in comparison to the 2008 annual report.
Pandora	<p>Anglo Platinum's attributable interest is 42.5%. The figures quoted are as at end of September 2009 and reflect the attributable interest. UG2 Reef figures provided by Lonmin plc.</p> <p>UG2 Reef</p> <ul style="list-style-type: none"> Owing to additional conversion from Mineral Resources to Ore Reserves the Ore Reserve tonnage increased by 571% from 0.6 Mt to 3.8 Mt (+3.2 Mt) and the 4E ounce content increased by 567% from 0.1 Moz to 0.5 Moz (+0.4 Moz). No new resource evaluation was completed in 2009.
WBJV	<p>Anglo Platinum's attributable interest is 37%. The figures quoted are for the attributable interest. During 2008 RPM entered into an 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.</p> <ul style="list-style-type: none"> Owing to the finalisation of a feasibility study in 2008 the Measured and Indicated Mineral Resources of project 1 have been converted to Ore Reserves and were quoted as per Platinum Group Metals (RSA) (Proprietary) Limited – 2 September 2008.
Tailings	<p>Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Ore Reserves. At Rustenburg Mine historical dams have been evaluated and the tailings form part of the Ore Reserves statement.</p>
Definition for primary ore stockpiles	<p>Mined ore being held for long-term treatment.</p>

ORE RESERVES BY MINE/PROJECT as at 31 December 2009

Zimbabwe The figures represent Anglo Platinum's attributable interests.

Project (AP interest)	Category	Reserves million tonnes	Grade 4E g/t	Grade % Cu	Grade % Ni	Contained 4E tonnes	Contained 4E million troy ounces
Unki project (97.19%)	Proved	5.1	3.60	0.16	0.23	18.3	0.6
Main Sulphide Zone (MSZ)	Probable	42.0	3.81	0.14	0.20	159.9	5.1
	Total	47.1	3.79	0.14	0.20	178.2	5.7

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

Anglo Platinum owns an effective 97.19% interest in Southridge Limited. For more information, refer to note 48 in the consolidated financial statements.

The Ore Reserves relate to the Unki East and West mines only.

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

MINERAL RESOURCES BY MINE/PROJECT as at 31 December 2009 The figures represent Anglo Platinum's attributable interests.

South Africa

Mine/project (AP interest)	Category	Merensky			UG2			Platreef			Tailings		
		Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces
Rustenburg mines* (100%)	Measured	16.2	6.81	3.6	107.3	5.57	19.2						
	Indicated	23.6	6.25	4.7	107.6	5.55	19.2				83.7	1.01	2.7
	Inferred	16.9	6.47	3.5	9.9	5.61	1.8						
	Total	56.7	6.47	11.8	224.8	5.56	40.2				83.7	1.01	2.7
Bathopele Mine (100%)	Measured				0.3	3.94	0.0						
	Indicated												
	Inferred												
	Total				0.3	3.94	0.0						
Khomani Mine (100%)	Measured	5.7	6.85	1.3	15.1	5.65	2.7						
	Indicated	3.8	6.52	0.8	21.2	5.37	3.7						
	Inferred	0.8	5.35	0.1									
	Total	10.4	6.61	2.2	36.4	5.48	6.4						
Thembelani Mine (100%)	Measured	0.7	3.61	0.1	35.1	5.54	6.3						
	Indicated	1.4	3.22	0.1	19.6	5.52	3.5						
	Inferred	3.7	6.96	0.8									
	Total	5.8	5.68	1.1	54.7	5.53	9.7						
Khuseleka Mine (100%)	Measured	0.7	3.71	0.1	7.2	5.91	1.4						
	Indicated	0.6	3.29	0.1	0.2	6.34	0.0						
	Inferred												
	Total	1.3	3.51	0.2	7.4	5.92	1.4						
Siphumelele Mine (100%)	Measured	5.4	8.05	1.4	20.7	5.77	3.8						
	Indicated	0.6	7.67	0.1	36.3	5.56	6.5						
	Inferred	4.3	7.05	1.0	7.6	5.54	1.4						
	Total	10.3	7.61	2.5	64.6	5.63	11.7						
Rustenburg non-mine projects (100%)	Measured	3.7	6.14	0.7	28.8	5.36	5.0						
	Indicated	17.2	6.49	3.6	30.2	5.69	5.5						
	Inferred	8.0	6.03	1.5	2.3	5.84	0.4						
	Total	28.8	6.32	5.9	61.3	5.54	10.9						
Amandelbult mines† (100%)	Measured	11.7	7.80	2.9	55.3	5.51	9.8						
	Indicated	34.6	7.71	8.6	58.6	5.71	10.7						
	Inferred	145.0	7.21	33.6	128.7	5.68	23.5						
	Total	191.2	7.33	45.1	242.5	5.65	44.0						
Tumela Mine (100%)	Measured	6.4	7.49	1.5	48.0	5.46	8.4						
	Indicated	27.9	7.58	6.8	37.0	5.53	6.6						
	Inferred	124.4	7.05	28.2	113.0	5.68	20.6						
	Total	158.7	7.16	36.5	198.0	5.60	35.6						

MINERAL RESOURCES BY MINE/PROJECT as at 31 December 2009 The figures represent Anglo Platinum's attributable interests.

South Africa

Mine/project (AP interest)	Category	Merensky			UG2			Platreef			Tailings		
		Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces
Dishaba Mine (100%)	Measured	5.3	8.18	1.4	7.3	5.85	1.4						
	Indicated	6.7	8.21	1.8	21.6	6.00	4.2						
	Inferred	20.6	8.17	5.4	15.7	5.69	2.9						
	Total	32.5	8.18	8.6	44.6	5.87	8.4						
Union Mine (85%)	Measured	22.8	6.44	4.7	37.7	5.61	6.8				63.6	1.12	2.3
	Indicated	30.4	6.18	6.0	34.5	5.62	6.2						
	Inferred	24.9	6.27	5.0	47.1	5.53	8.4						
	Total	78.1	6.28	15.8	119.4	5.58	21.4				63.6	1.12	2.3
Mogalakwena Mine (100%)	Measured							192.9	1.95	12.1			
	Indicated							915.0	2.14	62.8			
	Inferred							1,160.6	1.89	70.7			
	Total							2,268.5	2.00	145.6			
Twickenham Platinum Mine (100%)	Measured	23.5	5.02	3.8	5.9	6.34	1.2						
	Indicated	29.9	5.20	5.0	25.8	6.21	5.1						
	Inferred	108.0	5.00	17.4	133.8	5.66	24.3						
	Total	161.4	5.04	26.2	165.4	5.77	30.7						
Modikwa Platinum Mine (50%)	Measured	9.0	2.94	0.8	27.1	5.84	5.1						
	Indicated	27.0	2.73	2.4	47.4	5.88	8.9						
	Inferred	68.4	2.65	5.8	37.8	6.19	7.5						
	Total	104.4	2.70	9.1	112.3	5.97	21.6						
Kroondal Platinum Mine (50%)	Measured												
	Indicated				0.3	5.88	0.1						
	Inferred												
Total				0.3	5.88	0.1							
Marikana Platinum Mine (50%)	Measured												
	Indicated				1.9	3.99	0.2						
	Inferred				1.2	2.78	0.1						
	Total				3.0	3.52	0.3						
Mototolo Platinum Mine (50%)	Measured				1.7	4.12	0.2						
	Indicated				9.0	4.36	1.3						
	Inferred				5.2	4.41	0.7						
	Total				15.9	4.35	2.2						
Bafokeng-Rasimone Platinum Mine (50%)	Measured	2.5	6.45	0.5	21.6	5.37	3.7						
	Indicated	10.2	6.83	2.2	62.2	5.30	10.6						
	Inferred	43.7	6.91	9.7	19.4	5.43	3.4						
	Total	56.3	6.88	12.5	103.1	5.34	17.7						

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

MINERAL RESOURCES BY MINE/PROJECT as at 31 December 2009 The figures represent Anglo Platinum's attributable interests.

South Africa

Mine/project (AP interest)	Category	Merensky			UG2			Platreef			Tailings		
		Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces	Reserves million tonnes	Grade 4E g/t	4E million troy ounces
Bokoni Platinum Mine (49%)	Measured	12.1	5.92	2.3	53.3	6.75	11.6						
	Indicated	14.2	5.73	2.6	36.2	6.82	7.9						
	Inferred	45.1	5.55	8.0	64.3	6.78	14.0						
	Total	71.4	5.65	13.0	153.9	6.78	33.5						
Der Brochen project (100%)	Measured	26.8	4.24	3.7	54.8	4.46	7.9						
	Indicated	46.3	4.19	6.2	110.8	4.81	17.1						
	Inferred	92.6	3.98	11.8	154.3	4.76	23.6						
	Total	165.6	4.08	21.7	319.9	4.72	48.6						
Ga-Phasha PGM project (49%)	Measured	4.1	4.32	0.6	12.2	6.50	2.5						
	Indicated	23.6	4.65	3.5	28.1	6.56	5.9						
	Inferred	88.2	4.45	12.6	91.5	6.48	19.1						
	Total	115.9	4.49	16.7	131.8	6.50	27.5						
Pandora (42.5%)	Measured				3.2	4.82	0.5						
	Indicated				17.4	4.47	2.5						
	Inferred				42.0	4.12	5.6						
	Total				62.6	4.25	8.6						
Magazynskraal 3JQ (74%) ^o	Measured												
	Indicated												
	Inferred	34.7	6.58	7.3	46.9	4.65	7.0						
Total	34.7	6.58	7.3	46.9	4.65	7.0							
WBJV (37%)	Measured	1.0	6.20	0.2									
	Indicated	2.5	5.61	0.4	3.5	4.63	0.5						
	Inferred	3.4	6.06	0.7	6.0	4.90	0.9						
	Total	6.8	5.91	1.3	9.5	4.80	1.5						
Other exploration projects (50%)	Measured				0.02	6.28	0.0						
	Indicated				3.7	6.05	0.7						
	Inferred				3.0	6.28	0.6						
	Total				6.6	6.15	1.3						

* For reconciliation purposes the total Mineral Resources from the individual mines Khuseleka, Thembelani, Khomanani, Siphumelele and Bathopele have been tabulated to enable a comparison with the previously reported Rustenburg Mine. Additional Mineral Resources outside the five mines and within the original Rustenburg mine lease area are included under 'Rustenburg non-mine projects'. The total of the five mines and the 'non-mine project' is equivalent to the previously reported Rustenburg Mine Resources.

† For reconciliation purposes the total Mineral Resources from the individual mines Tumela and Dishaba have been tabulated to enable a comparison with the previously reported Amandelbult Mine.

^o Anglo Platinum's attributable interest in the joint venture is reflected as 74%. Subsequent to Resource compilation this interest has moved to 20%. The revised attributable portion will be reflected in future Resource statements.

Footnotes**General**

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

For the 2008 Mineral Resource statistics refer to the 2008 annual report.

The Mineral Resources are quoted exclusive of Ore Reserves.

The Mineral Resources are quoted over a practical minimum mining cut suitable for the deposit known as the Resource Cut.

The Resource Cut includes geotechnical aspects in the hanging wall or footwall of the reef. Chromitite stringers above or below the UG2 main seam or any 'geotechnical weak zones' are included in the Resource Cut. The minimum beam height regarding the geotechnical aspect depends on the mining method.

Statistics

The prill % distribution (platinum, palladium, rhodium and gold %) and the base metal grades (copper, nickel) are based on modelled and evaluated information. They are quoted over the Resource Cut and reflect the total Mineral Resources (inclusive of Ore Reserves). The sum of the prill % of the four PGM elements is equivalent to 100%.

	Prill % distribution				Base metal grades	
	Pt %	Pd %	Rh %	Au %	Cu %	Ni %
Merensky Reef – West Bushveld						
Komanani Mine	64.6	26.7	4.1	4.7	0.11	0.25
Thembelani Mine	65.1	25.9	4.1	4.9	0.11	0.25
Khuseleka Mine	66.1	25.4	4.2	4.2	0.10	0.22
Siphumelele Mine	63.3	27.9	3.8	5.0	0.14	0.29
Rustenburg non-mine projects	63.7	27.3	3.8	5.2	0.11	0.24
Tumela Mine	61.8	29.0	5.7	3.5	0.08	0.24
Dishaba Mine	62.9	28.6	4.8	3.7	0.09	0.22
Union Mine	63.5	28.4	5.4	2.7	0.07	0.28
Bafokeng-Rasimone Platinum Mine	63.8	27.2	4.2	4.7	0.11	0.21
Merensky Reef – East Bushveld						
Twickenham Platinum Mine	58.0	31.3	2.7	8.0	0.12	0.29
Modikwa Platinum Mine	60.4	30.0	3.2	6.4	0.05	0.14
Bokoni Platinum Mine	61.3	29.1	3.4	6.2	0.10	0.25
Der Brochen project	58.0	31.1	2.7	8.2	0.13	0.26
Ga-Phasha project	61.0	29.3	3.6	6.2	0.08	0.21
UG2 Reef – West Bushveld						
Bathopele Mine	54.3	33.7	11.3	0.7	0.01	0.07
Komanani Mine	54.9	33.5	10.9	0.7	0.01	0.11
Thembelani Mine	53.6	34.6	11.1	0.7	0.01	0.11
Khuseleka Mine	54.8	33.1	11.5	0.6	0.01	0.10
Siphumelele Mine	54.7	33.8	10.5	1.0	0.01	0.10
Rustenburg non-mine projects	52.5	34.9	11.9	0.7	0.01	0.11
Tumela Mine	60.0	27.6	11.6	0.7	0.01	0.11
Dishaba Mine	61.4	26.6	11.3	0.7	0.01	0.11
Union Mine	59.7	28.6	11.2	0.5	0.01	0.11
Bafokeng-Rasimone Platinum Mine	58.4	29.3	11.8	0.6	0.01	0.10
UG2 Reef – East Bushveld						
Twickenham Platinum Mine	43.1	47.2	8.2	1.5	0.02	0.14
Modikwa Platinum Mine	44.2	45.7	8.8	1.4	0.03	0.13
Bokoni Platinum Mine	41.1	49.1	8.0	1.8	0.06	0.18
Der Brochen project	53.8	36.4	8.5	1.3	0.02	0.09
Ga-Phasha project	42.1	47.9	8.3	1.8	0.04	0.16
Platreef						
Mogalakwena Mine	42.6	47.8	3.0	6.5	0.11	0.19

Rustenburg mines

During 2009 the Rustenburg Mine was split into five mines. The remaining Mineral Resources outside the five new mines are summarised under 'Rustenburg non-mine projects'. In most instances the final mine boundaries do not correspond with the previous shaft and project boundaries. For reconciliation purposes only the entire Rustenburg area will be compared.

In this annual report the total Rustenburg Mineral Resources are presented as well as the individual mines Khuseleka, Thembelani, Komanani, Siphumelele, Bathopele and 'Rustenburg non-mine projects' Mineral Resources.

During 2009 a new resource evaluation was compiled.

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

Footnotes (continued)

Rustenburg mines

Merensky Reef, Rustenburg area

- The total Mineral Resource tonnage decreased by 4.1% from 59.1 Mt to 56.7 Mt (-2.4 Mt) and the 4E ounce content decreased by 7.6% from 12.8 Moz to 11.8 Moz (-1.0 Moz) mainly owing to the following:
 - The conversion of Mineral Resources to Ore Reserves for portions of the Thembelani Mine (-3.0 Mt ⇒ -0.7 Moz).
 - Under current metal prices and exchange rate certain Ore Reserves at the Khomanani Mine proved to be uneconomic. Owing to these economic assumptions the previously reported Ore Reserves were reallocated back to Mineral Resources (+0.7 Mt ⇒ +0.1 Moz).
- New exploration information in the Turffontein area (northern extent of the Siphumelele Mine) and in the Rustenburg Deeps area intersected lower grades. The overall Rustenburg Mineral Resource grade decreased by 0.24 g/t from 6.72 g/t to 6.47 g/t.
- The Measured Mineral Resource tonnage increased by 75.5% from 9.2 Mt to 16.2 Mt (+7.0 Mt) and the 4E ounce content increased by 67.0% from 2.1 Moz to 3.6 Moz (+1.4 Moz) as a result of significant exploration and evaluation which resulted in increased confidence.

UG2 Reef, Rustenburg area

- The total Mineral Resource tonnage increased significantly by 53.3% from 146.7 Mt to 224.8 Mt (+78.1 Mt) and the 4E ounce content increased by 60.7% from 25.0 Moz to 40.2 Moz (+15.2 Moz) owing to the following reasons:
 - Under current metal prices and exchange rate certain Ore Reserves proved to be uneconomic. Owing to these economic assumptions certain previously reported Ore Reserves were reallocated back to Mineral Resources.
 - +40.7 Mt (+7.5 Moz) from the Turffontein Level 2a project area which covers portions from the Siphumelele Mine and some portions of Khomanani Mine.
 - +42.1 Mt (+6.8 Moz) from the Frank Level 2a project area which covers portions from the Khomanani Mine and some portions of the Siphumelele Mine.
 - +7.4 Mt (+1.4 Moz) at Khuseleka Mine.
 - The Resource Cut for Rustenburg decreased by 0.04 m owing to enhancements of the geotechnical modelling which is included in the evaluation and owing to significant increase of underground and surface data. As a consequence, the tonnage decreased by approximately 10 Mt and the grade increased by 0.26 g/t from 5.31 g/t to 5.56 g/t.

Amandelbult mines

During 2009 the Amandelbult Mine was split into two mines, ie Tumela and Dishaba.

In this annual report the total Amandelbult Mineral Resources are presented as well as the individual mines Tumela and Dishaba Mineral Resources.

During 2009 a new resource evaluation was compiled.

Merensky Reef, Amandelbult area

- The total Mineral Resource tonnage increased significantly by 14.6% from 166.9 Mt to 191.2 Mt (+24.3 Mt) and the 4E ounce content increased significantly by 16.1% from 38.8 Moz to 45.1 Moz (+6.3 Moz) mainly as a result of the following changes at Tumela Mine:
 - Under current metal prices and exchange rate the 3 Shaft project Ore Reserves proved to be uneconomic. Owing to these economic assumptions the previously reported Ore Reserves were reallocated back to Mineral Resources: +24.4 Mt (+6.0 Moz).

UG2 Reef, Amandelbult area

- The total Mineral Resource tonnage increased significantly by 35.9% from 178.5 Mt to 242.5 Mt (+64.1 Mt) and the 4E ounce content increased significantly by 35.1% from 32.6 Moz to 44.0 Moz (+11.4 Moz) mainly as a result of the following changes at Tumela Mine:
 - Under current metal prices and exchange rate 3 Shaft project Ore Reserves proved to be uneconomic. Owing to these economic assumptions the previously reported Ore Reserves were reallocated back to Mineral Resources: +53.2 Mt (+9.5 Moz).
 - Previously reported Ore Reserves have been reallocated back to Mineral Resources owing to increased complex geological structures in the Moddergat area: +5.2 Mt (+0.9 Moz).
 - New information and re-evaluation resulted in a slightly steeper dip and a slightly higher Resource Cut density which contributes to +2.8 Mt (+0.3 Moz).

Tumela Mine

Merensky Reef

- The total Mineral Resource tonnage increased significantly by 18.2% from 134.3 Mt to 158.7 Mt (+24.4 Mt) and the 4E ounce content increased significantly by 19.3% from 30.6 Moz to 36.5 Moz (+5.9 Moz) mainly owing to the following reasons:
 - Under current metal prices and exchange rate the 3 Shaft project Ore Reserves proved to be uneconomic. Owing to these economic assumptions the previously reported Ore Reserves were reallocated back to Mineral Resources: +24.4 Mt (+6.0 Moz).
 - Previously reported Ore Reserves have been reallocated back to Mineral Resources owing to increased complex geological structures in the Moddergat area: +1.2 Mt (+0.3 Moz).

UG2 Reef

- The total Mineral Resource tonnage increased significantly by 44% from 137.3 Mt to 198.0 Mt (+60.0 Mt) and the 4E ounce content increased significantly by 43.9% from 24.8 Moz to 35.6 Moz (+10.9 Moz) mainly owing to the following reasons:
 - Under current metal prices and exchange rate 3 Shaft project Ore Reserves proved to be uneconomic. Owing to these economic assumptions the previously reported Ore Reserves were reallocated back to Mineral Resources: +53.2 Mt (+9.5 Moz).
 - Previously reported Ore Reserves have been reallocated back to Mineral Resources owing to increased complex geological structures in the Moddergat area: +5.2 Mt (+0.9 Moz).
 - New information and re-evaluation resulted in a slightly steeper dip and a slightly higher Resource Cut density which contributes to +2.8 Mt (+0.3 Moz).

Footnotes (continued)

Dishaba Mine

Merensky Reef

- The total Mineral Resource tonnage decreased slightly by 0.3% from 32.6 Mt to 32.5 Mt (-0.1 Mt). The 4E ounce content increased by 4.3% from 8.2 Moz to 8.6 Moz (+0.4 Moz) owing to an increased Resource Cut grade by 0.36 g/t from 7.82 g/t to 8.18 g/t as a result of new information and re-evaluation.

UG2 Reef

- The total Mineral Resource tonnage increased by 8.2% from 41.2 Mt to 44.6 Mt (+3.4 Mt) and the 4E ounce content increased by 7.3% from 7.8 Moz to 8.4 Moz (+0.6 Moz) owing to new information and re-evaluation.

Union Mine

Anglo Platinum's attributable interest is 85%. The figures quoted are for the attributable interest.

During 2009 a new resource evaluation was compiled.

Merensky Reef

- The total Mineral Resource tonnage decreased by 6.9% from 83.9 Mt to 78.1 Mt (-5.8 Mt) and the 4E ounce content decreased by 7.4% from 17.0 Moz to 15.8 Moz (-1.3 Moz) as a result of the following:
 - During 2008 an exploration drilling programme in the structural complex north-eastern portion of Union Mine (Grootkuil area) showed that the Merensky Reef did not extend as far as the original assessment of the aeromagnetic survey suggested. This resulted in a decrease in Inferred Mineral Resources. Additional exploration drilling during 2009 intersected more highly complex structures and, as a consequence, 4.1 Mt (-0.8 Moz) of previously reported Inferred Resources have been additionally excluded.
 - Additionally re-evaluation resulted in increased geological losses and a slight decrease in dip which amounts to a decrease of the Mineral Resource tonnage by 1.7 Mt (-0.4 Moz).

UG2 Reef

- The total Mineral Resource tonnage decreased by 10.3% from 133.2 Mt to 119.4 Mt (-13.8 Mt) and the 4E ounce content decreased by 10.1% from 23.8 Moz to 21.4 Moz (-2.4 Moz) as a result of the following:
 - During 2008 an exploration drilling programme in the structural complex north-eastern portion of Union Mine showed that the Merensky Reef did not extend as far as the original assessment of the aeromagnetic survey suggested. This resulted in a decrease in Inferred Mineral Resources. Additional exploration drilling during 2009 intersected more highly complex structures and, as a consequence, 5.4 Mt (-0.9 Moz) of previously reported Inferred Resources have been additionally excluded.
 - Additionally re-evaluation resulted in increased geological losses and a slight decrease in dip amounts to a decrease of the Mineral Resource tonnage by 5.2 Mt (-1.0 Moz).
 - The conversion from Mineral Resources to Ore Reserves for the Declines 5 South shaft and the reallocation of Ore Reserves to Mineral Resources for below 20 Level owing to changed mine design resulted in a decrease of the Mineral Resources by 3.2 Mt (-0.4 Moz).

Mogalakwena Mine

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

The total Mineral Resource tonnage decreased by 4.8% from 2,382.4 Mt to 2,268.5 Mt (-113.9 Mt). The 4E ounce content decreased by 4.8% from 153.0 Moz to 145.6 Moz (-7.4 Moz). The principal reason is as follows:

- During 2009, for Mogalakwena North and Central (previously PPRust North), a new evaluation model was completed together with a new structural model. This resulted in a revised pit design and a consequent significant increase in reported Ore Reserves. As a consequence the remaining Mineral Resources for this area decreased significantly: For Mogalakwena North and Central the remaining Mineral Resource tonnage decreased by 17.7% from 657.3 Mt to 540.9 Mt (-116.4 Mt) and the 4E ounce content decreased by 16.9% from 45.9 Moz to 38.1 Moz (-7.7 Moz).

Despite the conversion of Mineral Resources to Ore Reserves at Mogalakwena North and Central, the total Measured Mineral Resource tonnage increased by 26.6% from 152.4 Mt to 192.9 Mt (+40.5 Mt) and the 4E ounces increased by 33.2% from 9.1 Moz to 12.1 Moz (+3.0 Moz).

The Indicated Mineral Resource tonnage increased by 1.8% from 898.8 Mt to 915.0 Mt (+16.2 Mt) and the 4E ounces decreased marginally by 0.1% from 62.9 Moz to 62.8 Moz (-0.1 Moz). This was mainly owing to reinterpretation and re-evaluation of the Mogalakwena North and Central model, which resulted in a significant confidence increase. As a result of Inferred Mineral Resources being upgraded to Indicated Mineral Resources, the Inferred Mineral Resource tonnage decreased by 12.8% from 1,331.3 Mt to 1,160.6 Mt (-170.7 Mt) and the 4E ounces decreased by 12.7% from 81.0 Moz to 70.7 Moz (-10.3 Moz).

Twickenham Platinum Mine

During 2009 no new resource evaluations were compiled.

Merensky Reef

- The Mineral Resources are unchanged.

UG2 Reef

- The total Mineral Resource tonnage decreased marginally by 0.04% from 165.5 Mt to 165.4 Mt (-0.1 Mt) owing to production depletion.

Modikwa Platinum Mine

Anglo Platinum's attributable interest is 50%. The figures quoted are as at end of September 2009 and reflect the attributable interest. UG2 Reef figures are as per Modikwa management.

During 2009 a new resource evaluation was compiled for the UG2 Reef.

Merensky Reef

- No new resource evaluation has been completed during 2009. The Mineral Resource Cut is based on the Cr to Cr Resource Cut, resulting in an attributable tonnage of 104.4 Mt over 1.97 m at 2.70 g/t and a 4E ounce content of 9.1 Moz. Within this Mineral Resource a potential optimum resource over a 1 m cut is available (53.3 Mt at 4.43 g/t). No cut-off grade has been applied to the Mineral Resources.

UG2 Reef

- Reallocation of Ore Reserves back to Mineral Resources in the northern extent of the Modikwa area owing to social issues related to local communities resulted in an increase of the Mineral Resource tonnage by 1.3% from 110.9 Mt to 112.3 Mt (+1.4 Mt) and the 4E ounce content increased by 1.3% from 21.3 Moz to 21.6 Moz (+0.3 Moz).

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

Footnotes (continued)

Kroondal Platinum Mine

Anglo Platinum's attributable interest in the joint venture is 50%. The figures quoted are as at end of June 2009 and reflect the attributable interest. UG2 Reef figures are as per the Kroondal PSA, managed by Aquarius Platinum South Africa.

UG2 Reef

- The total Mineral Resource tonnage decreased by 19.1% from 0.4 Mt to 0.3 Mt (-0.1 Mt) and the 4E ounce content decreased by 19.9% from 0.08 Moz to 0.06 Moz (-0.02 Moz).

Marikana Platinum Mine

Anglo Platinum's attributable interest in the joint venture is 50%. The figures quoted are as at end of June 2009 and reflect the attributable interest. UG2 Reef figures are as per the Marikana PSA, managed by Aquarius Platinum South Africa.

UG2 Reef

- The total Mineral Resource tonnage increased by 10.2% from 2.7 Mt to 3.0 Mt (+0.3 Mt) and the 4E ounce content decreased by 2.5% from 0.35 Moz to 0.34 Moz (-0.01 Moz).

Mototolo Platinum Mine

Anglo Platinum's attributable interest in the joint venture is 50%. The figures quoted are for the attributable interest. UG2 Reef figures are as per Xstrata Alloys.

During 2009 a new resource evaluation was conducted by external consultants on behalf of Xstrata Alloys.

UG2 Reef

- The total Mineral Resource tonnage decreased by 5.1% from 16.8 Mt to 15.9 Mt (-0.8 Mt) and the 4E ounce content decreased by 3.6% from 2.3 Moz to 2.2 Moz (-0.1 Moz) mainly owing to production depletion.
- The Measured Mineral Resource tonnage increased significantly by 37.8% from 1.2 Mt to 1.7 Mt (+0.5 Mt) and the 4E ounce content increased by 38.0% from 0.16 Moz to 0.23 Moz (+0.06 Moz) owing to additional underground and surface data, which increased the confidence.

Bafokeng-Rasimone Platinum Mine

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

During 2009 a new resource Merensky Reef evaluation was compiled for BRPM Mine.

During 2009 a new resource UG2 Reef evaluation was compiled for BRPM Mine and Styldrift project.

Merensky Reef

- The Mineral Resource tonnage increased slightly by 0.7% from 55.9 Mt to 56.3 Mt (+0.4 Mt) and the 4E ounce content increased by 1.0% from 12.3 Moz to 12.5 Moz (+0.1 Moz) mainly owing to a change in the mine design. This resulted in the reallocation of some previously reported Ore Reserves at the BRPM Mine back to Mineral Resources.
- The Mineral Resources were split into two components: BRPM Mine and Styldrift project. BRPM Mine has a total of 4.8 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 since 2006.
Note: A new resource evaluation is at an advanced stage.

UG2 Reef

- Exploration, facies reinterpretation and re-evaluation at the BRPM Styldrift project, together with data available from surrounding non-Anglo Platinum properties, resulted in a significant change in the resource model.
- The Mineral Resource tonnage decreased by 10.9% from 115.7 Mt to 103.1 Mt (-12.6 Mt) but the 4E ounce content increased by 3.0% from 17.2 Moz to 17.7 Moz (+0.5 Moz).
- The confidence level increased significantly resulting in an increase of the Measured Mineral Resource tonnage by 158% from 8.4 Mt to 21.6 Mt (+13.2 Mt) and the 4E ounce content increased by 159% from 1.4 Moz to 3.7 Moz (+2.3 Moz).
- The Indicated Mineral Resource tonnage increased by 63.6% from 38.0 Mt to 62.2 Mt (+24.2 Mt) and the 4E ounce content increased by 63.8% from 6.5 Moz to 10.6 Moz (+4.1 Moz).
- The decrease in tonnage is owing to a decrease in Resource Cut by 0.1 m and an increase in the geological loss. The overall grade increased by 0.72 g/t from 4.62 g/t to 5.34 g/t.

Bokoni Platinum Mine

The BEE transaction with Anooraq Resources was finalised during 2009. The name Lebowa Platinum Mine was changed to Bokoni Platinum Mine. For 2009 the attributable tonnage/content decreased to 49%. The figures quoted are for the attributable interest only.

During 2009 a new resource evaluation was compiled.

Merensky Reef

- The total Mineral Resource tonnage decreased by 54.3% from 156.2 Mt to 71.4 Mt (-84.8 Mt) and the 4E ounce content decreased by 52.1% from 27.1 Moz to 13.0 Moz (-14.1 Moz) mainly owing to the change of the attributable reporting percentage from 100% to 49%:
 - 74.3 Mt (13.5 Moz) out of the 84.8 Mt is contributed owing to the change in attributable percentage.
 - 10.5 Mt (0.6 Moz) out of the 84.8 Mt is contributed to a lower Resource Cut. It must be noted that owing to the decreased Resource Cut the grade increased from 5.40 g/t to 5.65 g/t.

UG2 Reef

- The total Mineral Resource tonnage decreased by 52.7% from 325.4 Mt to 153.9 Mt (-171.5 Mt) and the 4E ounce content decreased by 51.4% from 69.0 Moz to 33.5 Moz (-35.5 Moz) mainly owing to the change of the attributable reporting percentage from 100% to 49%:
 - 160.1 Mt (34.9 Moz) out of the 171.5 Mt is contributed owing to the change in attributable percentage.
 - 11.4 Mt (0.6 Moz) out of the 171.5 Mt is contributed to a lower Resource Cut. It must be noted that owing to the decreased Resource Cut the grade increased from 6.60 g/t to 6.78 g/t.

Footnotes (continued)**Der Brochen project****Merensky Reef**

- No new Merensky Reef resource evaluation has been completed; the Mineral Resources are unchanged.

UG2 Reef

- A new UG2 evaluation was completed during 2009. The previous evaluation was conducted in 2007. The new evaluation reassessed the structural as well as the geological aspects, eg the zoning of the geological facies. 79% of additional borehole data was used for the new evaluation. This resulted in a significant confidence increase, a Resource Cut increase and a decrease in the geological losses.
- The total Mineral Resources tonnage increased significantly by 29.5% from 247.0 Mt to 319.9 Mt (+72.9 Mt) and the 4E ounce content increased by 17.3% from 41.4 Moz to 48.6 Moz (+7.2 Moz).
- Owing to higher confidence the Measured Mineral Resource tonnage increased by 42.0% from 38.6 Mt to 54.8 Mt (+16.2 Mt) and the 4E ounces increased by 28.9% from 6.1 Moz to 7.9 Moz (+1.8 Moz).

Ga-Phasha

The BEE transaction with Anooraq Resources was finalised during 2009. For 2008 Anglo Platinum's attributable interest was 50%. For 2009 Anglo Platinum's attributable interest is 49%. The figures quoted are for the attributable interest. The total resources cover the area Klipfontein 465KS, Paschaskraal 466KS, Avoca 472KS and De Kamp 507KS.

During 2009 no new resource evaluations have been compiled.

Merensky Reef

- Decrease of total Mineral Resources tonnage by 2.0% from 118.3 Mt to 115.9 Mt (-2.4 Mt) and the 4E ounce content decreased by 2.0% from 17.1 Moz to 16.7 Moz (-0.3 Moz) owing to the change of the attributable reporting percentage from 50% to 49%.

UG2 Reef

- Decrease of total Mineral Resources tonnage by 2.0% from 134.4 Mt to 131.8 Mt (-2.7 Mt) and the 4E ounce content decreased by 2.0% from 28.1 Moz to 27.5 Moz (-0.6 Moz) owing to the change of the attributable reporting percentage from 50% to 49%.

Pandora

Anglo Platinum's attributable interest is 42.5%. The figures quoted are as at end of September 2009 and reflect the attributable interest. UG2 Reef figures provided by Lonmin plc.

During 2009 no new resource evaluation was compiled.

The Mineral Resource tonnage decreased by 6.8% from 67.2 Mt to 62.6 Mt (-4.5 Mt) and the 4E ounce content decreased by 7.6% from 9.3 Moz to 8.6 Moz (-0.7 Moz) owing to conversion from Mineral Resources to Ore Reserves and owing to production depletion.

Magazynskraal

Anglo Platinum's attributable interest in the joint venture is reflected as 74%. Subsequent to Resource compilation this interest has moved to 20%. The revised attributable portion will be reflected in future Resource statements.

WBJV

The figures quoted are for Anglo Platinum's attributable interest of 37%. During 2008 RPM entered into an agreement to sell its interest in the WBJV to Wesizwe. Since suspensive conditions of this agreement have not yet been fulfilled, the attributable tonnage and grade of the WBJV area, as derived from Platinum Group Metals (RSA) (Proprietary) Limited and Wesizwe's evaluations, are reported.

- For 2008 and 2009, Anglo Platinum reported the following areas:
 - Projects 1 and 1a (portion of Frischgewaagd 96JQ) and project 3 (Koedoesfontein 94JQ) to the north-west of Frischgewaagd 96JQ for which Anglo Platinum's attributable Mineral Resource tonnage is 37% of the total.
 - Project 2: Portion 11/4, Portion 3 and Portion RE4 of Frischgewaagd 96JQ to the north-west of Styldrift 90JQ. For this area the attributable Mineral Resource tonnage accounts for 37% of 50%.
- The Mineral Resources for projects 1 and 1a were quoted as per Platinum Group Metals (RSA) (Proprietary) Limited – 2 September 2008. It should be noted that during September 2009 an updated Mineral Resource statement was issued, but the conversion of these Mineral Resources to Ore Reserves is still in progress. As a consequence, the Ore Reserves and Mineral Resources quoted in the Anglo Platinum annual report reflect the 2008 Ore Reserve and Mineral Resource statements.
- The Mineral Resource information for Portion 11/4, Portion 3 and Portion RE4 is based on Wesizwe's annual report as at end of December 2008. Note: The 2008 Anglo Platinum annual report stated the results published by Wesizwe in December 2007.
- The increased confidence of the Mineral Resources for project 2 resulted in the following:

Merensky Reef

- The Mineral Resource tonnage and 4E ounce content is unchanged at 6.8 Mt (1.3 Moz). The Measured Mineral Resource tonnage increased by 23.4% from 0.8 Mt to 1.0 Mt (+0.2 Mt) and the 4E ounce content increased by 24.5% from 0.15 Moz to 0.19 Moz (+0.04 Moz).

UG2 Reef

- The Mineral Resource tonnage and 4E ounce content is unchanged at 9.5 Mt (1.5 Moz). The Indicated Mineral Resource tonnage increased by 20.1% from 2.9 Mt to 3.5 Mt (+0.6 Mt) and the 4E ounce content increased by 22.1% from 0.4 Moz to 0.5 Moz (+0.1 Moz).

Other exploration projects

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

During 2009 a new resource evaluation was completed.

UG2 Reef

- The Mineral Resource tonnage and 4E ounce content decreased marginally.

Tailings

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

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

MINERAL RESOURCES BY PROJECT as at 31 December 2009

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

Project (AP interest)		Resources million tonnes	Grade 3E g/t	Grade % Cu	Grade % Ni	Contained 3E tonnes	Contained 3E million troy ounces
Boikgantsho project (49%)	Measured						
	Indicated	86.6	1.35	0.08	0.13	116.9	3.8
	Measured and Indicated	86.6	1.35	0.08	0.13	116.9	3.8
	Inferred	51.0	1.23	0.09	0.14	62.7	2.0
Total		137.6	1.31	0.08	0.13	179.6	5.8
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 The BEE transaction with Anooraq Resources was finalised during 2009. For the 2008 annual report a 50% attributable tonnage was quoted. For the 2009 annual report a 49% attributable tonnage is applicable.
A cut-off of US\$20 gross metal value per tonne (GMV/t) was used.

Sheba's Ridge 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.
No new resource evaluation were completed during 2009; the Mineral Resources are unchanged.

Zimbabwe The figures represent Anglo Platinum's attributable interests.

Project (AP interest)		Resources million tonnes	Grade 4E g/t	Grade % Cu	Grade % Ni	Contained 4E tonnes	Contained 4E million troy ounces
Unki project (97.17%)	Measured	7.7	4.08	0.15	0.21	31.2	1.0
Main Sulphide Zone (MSZ)	Indicated	11.3	4.28	0.16	0.20	48.5	1.6
	Measured and Indicated	19.0	4.20	0.15	0.20	79.8	2.6
	Inferred	95.9	4.29	0.15	0.20	411.6	13.2
Total		114.9	4.28	0.15	0.20	491.3	15.8

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

Anglo Platinum owns an effective 97.19% interest in Southridge Limited. For more information, refer to note 48 in the consolidated financial statements.

The Mineral Resources relate to the Unki East and West mines only. The remainder of the property will be evaluated during 2010.

The prill % distribution (platinum, palladium, rhodium and gold %) is based on the modelled and evaluated information and is quoted over the Resource Cut and reflects the total Mineral Resources (inclusive of Ore Reserves): Pt: 47.7%, Pd: 40.6%, Rh: 4.1%, Au: 7.6%.

Americas The figures represent Anglo Platinum's attributable interests.

Project (AP interest)		Resources million tonnes	Grade 3E g/t	Grade % Cu	Grade % 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	0.1	0.02	7.6	0.2
	Indicated	11.0	1.20	0.1	0.02	13.3	0.4
	Measured and Indicated	15.3	1.37	0.1	0.02	20.9	0.7
	Inferred	1.2	1.24	0.1	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. A cut-off of 0.7 g/t (3E) was used.

River Valley Anglo Platinum holds an attributable interest of 50%. A cut-off of 0.7 g/t (Pt+Pd) was used.

Company statistics and non-financial statements

5%

decrease in cash on-mine costs per tonne milled

5.4%

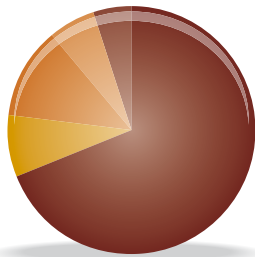
gross profit margin

Anglo Platinum's annual report is the Company's first fully integrated annual report to shareholders. As such, it offers a complete overview of financial, social and environmental performance. Non-financial information is included in this section along with Company statistics.

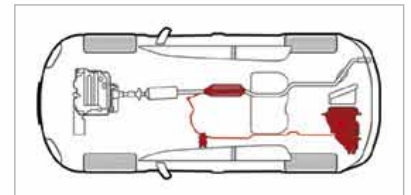
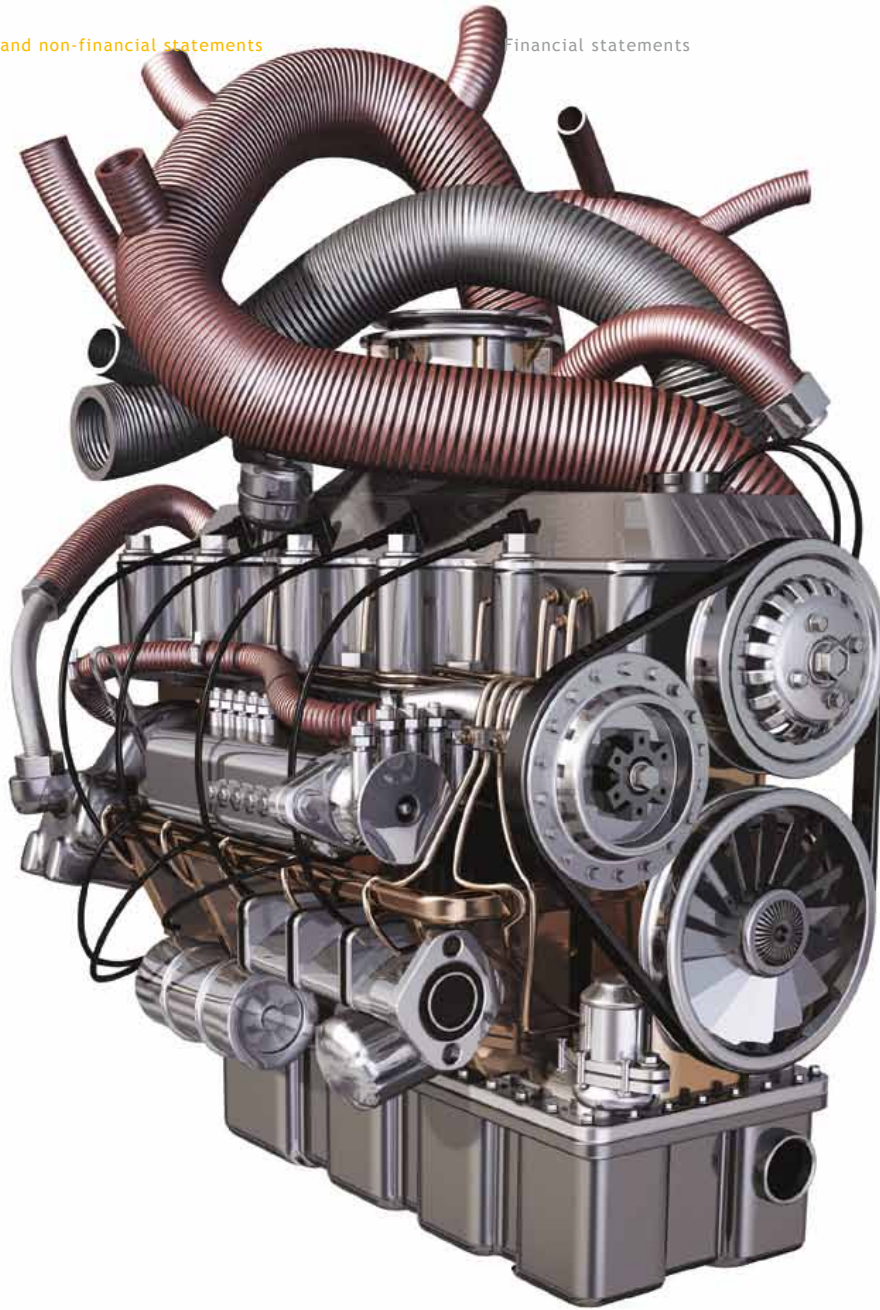
Our mines were restructured into smaller, more manageable units and our total labour force was reduced mainly through the reduction of contractors.

Split of gross sales revenue by metal %

- Platinum 69
- Palladium 8
- Rhodium 12
- Nickel 6
- Other 5



During the challenging past year and the opportunity it provided to reposition Anglo Platinum, every aspect of our business was examined and questioned. Rebuilding the competitive position we formerly occupied remained a key focus and is supported by actions taken. The role of our corporate office was redefined and the structures reduced significantly and focused on supporting our operations in their efforts to improve performance.



PLATINUM CAN HELP SAVE THE PLANET.

Imagine if a metal was that useful. That precious. Platinum is used in catalytic converters, which help reduce harmful emissions from automobiles, lowering the harm to our planet. It also assists in breaking down the pollutants in detergents, creating cleaner air. Platinum is key in new technologies. It's used in cancer treatments, and in pacemakers to keep hearts beating. Imagine the possibilities of Platinum – a metal of the future.

PLATINUM. A PRECIOUS METAL FOR A PRECIOUS PLANET.



**ANGLO
PLATINUM**

World leader in platinum

FIVE-YEAR FINANCIAL REVIEW

R millions	2009	2008	2007	2006	2005
Statement of comprehensive income					
Gross sales revenue	36,947	51,118	46,961	39,356	23,108
Commissions paid	(260)	(353)	(345)	(201)	(170)
Net sales revenue	36,687	50,765	46,616	39,155	22,938
Cost of sales	34,715	33,682	27,519	22,531	17,100
Cash operating costs	29,573	32,018	24,025	19,083	15,099
On-mine costs	19,543	20,243	16,125	12,983	11,256
Purchase of metals and leasing activities	6,689	8,999	5,539	3,947	1,988
Smelting costs	1,881	1,625	1,314	1,238	1,003
Treatment and refining costs	1,460	1,151	1,047	915	852
Depreciation of operating assets	4,126	3,313	2,757	2,421	2,213
Deferred waste stripping	51	(5)	—	—	—
Increase in metal inventories	(1,095)	(3,478)	(957)	(767)	(1,230)
Other costs	2,060	1,834	1,694	1,794	1,018
Gross profit on metal sales	1,972	17,083	19,097	16,624	5,838
Other net (expenditure)/income	(659)	949	(119)	(130)	322
Market development and promotional expenditure	(392)	(378)	(324)	(236)	(214)
Operating profit	921	17,654	18,654	16,258	5,946
Profit on disposal of investment in Northam Platinum Limited	—	1,141	—	—	—
Profit on disposal of investment in Booyssendal Joint Venture	1,982	—	—	—	—
Profit on disposal of 51% interest in Lebowa Platinum Mines	536	—	—	—	—
Net investment (expense)/income	(265)	173	221	26	(138)
(Loss)/income from associates	(199)	161	448	430	135
Profit before taxation	2,975	19,129	19,323	16,714	5,943
Taxation	153	(4,470)	(6,656)	(4,782)	(1,453)
Profit for the year	3,128	14,659	12,667	11,932	4,490
Basic earnings attributable to ordinary shareholders	3,007	14,231	12,299	11,680	4,235
Headline earnings attributable to ordinary shareholders	705	13,280	12,294	11,756	3,976
EBITDA	4,936	21,206	21,946	19,187	8,354
Dividends	6	13,816	15,904	4,851	2,029
Statement of financial position					
Assets					
Property, plant and equipment	35,283	28,435	20,697	20,872	19,650
Capital work-in-progress	18,074	18,136	15,561	9,128	6,280
Investment in associates	3,301	530	391	944	749
Investments held by environmental trusts	78	66	120	—	205
Other financial assets	941	158	116	109	133
Other non-current assets	101	75	79	84	88
Current assets	18,043	18,715	14,832	15,176	8,657
Assets classified as held for sale	—	2,553	2,254	—	—
Total assets	75,821	68,668	54,050	46,313	35,762
Equity and liabilities					
Shareholder's equity	32,633	29,496	28,773	28,692	20,802
Interest-bearing borrowings	22,773	10,313	2,713	—	—
Obligations due under finance leases	2	509	490	475	462
Other financial liabilities	175	152	—	—	—
Environmental obligations	1,196	1,019	840	530	425
Employees' service benefit obligations	6	4	30	293	116
Deferred taxation	10,678	11,101	8,748	7,168	5,921
Current liabilities	8,358	15,328	11,509	9,155	8,036
Liabilities directly associated with assets classified as held for sale	—	746	947	—	—
Total equity and liabilities	75,821	68,668	54,050	46,313	35,762

R millions	2009	2008	2007	2006	2005
Statement of cash flows					
Net cash from operating activities	4,697	17,345	13,849	17,006	6,809
Net cash used in investing activities	(10,264)	(14,556)	(10,021)	(5,798)	(3,874)
Purchase of property, plant and equipment (including interest capitalised)	(11,301)	(14,388)	(10,653)	(6,525)	(4,097)
Other	1,037	(168)	632	727	224
Net cash from/(used in) financing activities	6,135	(3,658)	(4,983)	(8,387)	(3,408)
Proceeds/(repayment) of interest-bearing borrowings	6,971	8,145	7,575	(3,705)	(1,543)
Ordinary and preference dividends paid	(6)	(13,816)	(12,276)	(4,851)	(2,029)
Other	(830)	2,013	(282)	169	164
Net increase/(decrease) in cash and cash equivalents	568	(869)	(1,155)	2,821	(473)
Cash and cash equivalents at beginning of year	2,870	4,079	4,988	2,167	2,448
Transfer from/(to) assets held for sale	94	(340)	246	—	—
Cash and cash equivalents at end of year	3,532	2,870	4,079	4,988	1,975
Ratio analysis					
Gross profit margin (%)	5.4	33.7	41.0	42.5	25.5
Operating profit as a % of average operating assets	2.0	46.5	58.7	56.2	23.8
Return on average shareholders' equity (%)	10.1	50.3	44.1	48.2	23.2
Return on average capital employed (%)	1.5	46.9	66.6	70.5	27.3
Current ratio	2.2:1	1.2:1	1.2:1	1.6:1	1.0:1
Debt:equity ratio	1:1.4	1:1.8	1:3.5	1:49.9	1:4.9
Interest cover – EBITDA	2.5	15.2	54.6	97.1	21.6
Debt coverage ratio	0.2	1.2	2.5	32.0	1.8
Net debt to capital employed (%)	37.1	31.2	13.1	n/a	9.8
Interest-bearing debt to shareholders' equity (%)	69.8	55.4	28.4	2.0	20.5
Net asset value as a % of market capitalisation	17.3	23.9	12.1	14.6	20.9
Effective tax rate (%)	(5.1)	23.4	34.4	28.6	24.4
Share performance					
Number of ordinary shares in issue (millions)	236.8†	237.1†	236.4	229.6	218.3
Weighted average number of ordinary shares in issue (millions)	236.9†	236.8†	234.7	218.8	217.5
Headline earnings per ordinary share (cents)	298	5,609	5,239	5,374	1,828
Dividends per share (cents)	—	3,500	5,200	5,300	1,180
Interim	—	3,500	2,900	1,400	480
Final	—	—	2,300	3,900	700
Dividends per preference share (cents)	700	638	638	638	638
Market capitalisation (R millions)	188,803	123,234	238,728	196,583	99,763
Net asset value per ordinary share (R)	137.8	124.4	121.7	124.9	95.3
Number of ordinary shares traded (millions)	99.7	95.0	92.2	64.4	70.7
Highest price traded (cents)	81,000	148,000	130,449	90,395	49,763
Lowest price traded (cents)	37,800	35,000	79,800	42,100	20,500
Closing price (cents)	79,250	51,760	101,005	85,603	45,700
Number of deals	440,157	401,322	281,553	141,566	74,829
Value traded (R millions)	57,822	90,706	95,922	43,235	20,976

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

† Net of treasury shares held by the Group.

GROUP OPERATIONAL STATISTICS

for the year ended 31 December

SALIENT STATISTICS

		2009	2008	2007	2006	2005
Marketing statistics						
<i>Average market prices achieved</i>						
Platinum	US\$/oz	1,199	1,570	1,302	1,140	894
Palladium	US\$/oz	257	355	355	319	199
Rhodium	US\$/oz	1,509	5,174	4,344	3,542	1,966
Gold	US\$/oz	1,002	885	697	619	448
Nickel	US\$/lb	6.54	9.79	17.04	10.74	6.77
Copper	US\$/lb	2.20	3.15	3.18	2.93	1.57
US\$ basket price – Pt (net sales revenue per Pt oz sold)	US\$/oz Pt sold	1,715	2,764	2,579	2,030	1,388
US\$ basket price – PGM (net sales revenue per PGM oz sold)	US\$/oz PGM sold	926	1,449	1,262	1,037	755
Platinum	R/oz	9,893	12,640	9,149	7,785	5,704
Palladium	R/oz	2,107	2,887	2,499	2,178	1,274
Rhodium	R/oz	12,462	42,145	30,593	23,996	12,640
Gold	R/oz	8,105	7,580	4,901	4,218	2,902
Nickel	R/lb	52.85	77.30	121.13	74.04	43.00
Copper	R/lb	17.76	25.85	22.36	19.90	10.02
R basket price – Pt (net sales revenue per Pt oz sold)	R/oz Pt sold	14,115	22,348	18,167	13,852	8,871
R basket price – PGM (net sales revenue per PGM oz sold)	R/oz PGM sold	7,621	11,716	8,892	7,073	4,827
Average exchange rate achieved on sales	ZAR/US\$	8.2327	8.0850	7.0431	6.8223	6.3915
Exchange rate at end of the year	ZAR/US\$	7.3787	9.2999	6.8360	7.0010	6.3450
Cash operating cost per equivalent Pt ounce†	R	11,236	11,096	8,181	6,116	5,523
Cash operating cost per refined Pt ounce	R	11,261	11,448	8,129	5,748	5,670
Cost of sales per total Pt ounce sold*	R	13,359	14,922	10,711	7,963	6,587

* 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.

GROSS PROFIT ON METAL SALES

	Mined Rm	Purchased metals* Rm	Total Rm
2009			
Gross sales revenue	30,179	6,768	36,947
Commissions paid	(208)	(52)	(260)
Net sales revenue	29,971	6,716	36,687
Cost of sales	(28,224)	(6,491)	(34,715)
On-mine	(22,746)	—	(22,746)
Cash operating costs	(19,543)	—	(19,543)
Depreciation	(3,152)	—	(3,152)
Deferred waste stripping	(51)	—	(51)
Purchase of metals and leasing activities*	(343)	(6,346)	(6,689)
Smelting	(2,246)	(364)	(2,610)
Cash operating costs	(1,613)	(268)	(1,881)
Depreciation	(633)	(96)	(729)
Treatment and refining	(1,476)	(229)	(1,705)
Cash operating costs	(1,265)	(195)	(1,460)
Depreciation	(211)	(34)	(245)
Increase in metal inventories	636	459	1,095
Other costs	(2,049)	(11)	(2,060)
Gross profit on metal sales	1,747	225	1,972
Gross profit margin (%)	5.8	3.4	5.4
Cost of sales per Pt ounce sold (R)	13,427	13,072	13,359
2008			
Gross sales revenue	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	(20,243)	—	(20,243)
Depreciation	(2,416)	—	(2,416)
Deferred waste stripping	5	—	5
Purchase of metals and leasing activities*	—	(8,999)	(8,999)
Smelting	(1,998)	(241)	(2,239)
Cash operating costs	(1,445)	(180)	(1,625)
Depreciation	(553)	(61)	(614)
Treatment and refining	(1,264)	(170)	(1,434)
Cash operating costs	(1,015)	(136)	(1,151)
Depreciation	(249)	(34)	(283)
Increase in metal inventories	3,237	241	3,478
Other costs	(1,821)	(13)	(1,834)
Gross profit on metal sales	15,401	1,682	17,083
Gross profit margin (%)	38.6	15.5	33.7
Cost of sales per Pt ounce sold (R)	13,286	22,226	14,922

* Consists of purchased metals in concentrate, secondary metals and other metals.

GROUP OPERATIONAL STATISTICS

for the year ended 31 December

TOTAL OPERATIONS

Refined production		2009	2008	2007	2006	2005
Refined production from mining operations						
Platinum	000 oz	1,966.8	1,946.8	2,164.0	2,506.3	2,236.1
Palladium	000 oz	1,098.0	1,071.1	1,199.0	1,357.2	1,221.8
Rhodium	000 oz	278.1	243.4	285.8	287.5	299.7
Gold	000 oz	78.6	68.9	87.2	102.3	108.0
PGMs	000 oz	3,808.9	3,692.7	4,155.1	4,641.0	4,232.1
Nickel	000 tonnes	17.3	13.9	17.3	19.2	19.0
Copper	000 tonnes	10.1	7.9	9.9	10.1	10.5
Refined production from purchases of metals in concentrate from joint-venture mines						
Platinum	000 oz	341.4	307.3	274.5	277.9	203.3
Palladium	000 oz	192.9	175.7	161.4	162.8	124.0
Rhodium	000 oz	51.8	41.6	37.8	33.7	26.2
Gold	000 oz	8.7	7.8	9.4	9.7	8.9
PGMs	000 oz	675.5	599.7	551.3	533.2	392.5
Nickel	000 tonnes	1.6	1.4	1.7	1.8	1.5
Copper	000 tonnes	0.8	0.8	1.0	0.9	0.8
Refined production from purchases of metals in concentrate from third parties						
Platinum	000 oz	114.4	132.5	35.5	32.3	13.8
Palladium	000 oz	49.8	72.0	29.3	19.4	7.4
Rhodium	000 oz	18.0	14.3	5.2	4.8	2.2
Gold	000 oz	1.8	1.8	1.3	1.6	0.6
PGMs	000 oz	216.0	238.4	80.7	64.0	26.4
Nickel	000 tonnes	0.3	0.2	0.2	0.3	0.0
Copper	000 tonnes	0.1	0.1	0.1	0.1	0.0
Refined production from purchases of metals in concentrate from associates*						
Platinum	000 oz	29.0				
Palladium	000 oz	19.8				
Rhodium	000 oz	2.0				
Gold	000 oz	1.8				
PGMs	000 oz	50.8				
Nickel	000 tonnes	0.3				
Copper	000 tonnes	0.2				
Total refined production						
Platinum	000 oz	2,451.6	2,386.6	2,474.0	2,816.5	2,453.2
Palladium	000 oz	1,360.5	1,318.8	1,389.7	1,539.4	1,353.2
Rhodium	000 oz	349.9	299.3	328.8	326.0	328.1
Gold	000 oz	90.9	78.5	97.9	113.6	117.5
PGMs	000 oz	4,751.2	4,530.8	4,787.1	5,238.2	4,651.0
Nickel	000 tonnes	19.5	15.5	19.2	21.3	20.5
Copper	000 tonnes	11.2	8.8	11.0	11.1	11.3

* Refined production from purchases of metals in concentrate from associates represents purchases from Bokoni Platinum Mine with effect from 1 July 2009.

Pipeline calculation		2009	2008	2007	2006	2005
Equivalent refined platinum production*	000 oz	2,464.3	2,465.3	2,471.4	2,638.6	2,503.7
Mining and retreatment		2,316.1	2,333.6	2,423.9	2,608.5	2,488.2
Bathopele Mine	000 oz	131.8	120.1	111.2	120.9	110.2
Khomanani Mine	000 oz	104.0	97.4	96.6	142.5	154.9
Thembelani Mine	000 oz	78.3	75.8	81.5	100.3	96.6
Khuseleka Mine	000 oz	154.8	184.3	215.7	280.0	265.7
Siphumelele Mine	000 oz	109.1	127.8	160.4	189.5	196.5
Tumela Mine	000 oz	294.4	310.8	410.5	413.3	417.2
Dishaba Mine	000 oz	150.3	144.9	166.2	181.9	139.2
Union Mine	000 oz	297.8	314.1	309.4	316.7	314.0
Mogalakwena Mine	000 oz	237.3	188.1	163.5	191.3	205.3
Twickenham Platinum Mine	000 oz	7.7	9.5	9.3	6.4	n/a
Modikwa Platinum Mine	000 oz	134.4	135.4	117.7	135.2	129.0
Kroondal Platinum Mine						
– mined and purchased	000 oz	231.6	221.1	186.2	199.8	174.4
– sold ^o		–	(7.7)	(55.9)	(63.4)	(72.0)
Marikana Platinum Mine						
– mined and purchased	000 oz	65.2	58.6	53.1	40.2	n/a
– sold ^o		(25.5)	(26.4)	(29.9)	(27.4)	n/a
Mototolo Platinum Mine	000 oz	108.8	87.2	95.2	12.8	n/a
Bafokeng-Rasimone Platinum Mine	000 oz	173.3	175.0	193.6	217.8	195.0
Bokoni Platinum Mine	000 oz	28.6	74.2	94.3	105.6	112.1
Western Limb Tailings Retreatment	000 oz	34.2	43.4	45.3	45.1	50.1
Other		148.2	131.7	47.5	30.1	15.5
Purchases third parties	000 oz	115.9	131.7	47.5	30.1	15.5
Associates	000 oz	32.3	–	–	–	–
Pipeline stock adjustment	000 oz	8.5	46.8	9.8	39.9	73.1
Refined platinum production	000 oz	(2,451.6)	(2,386.6)	(2,474.0)	(2,816.5)	(2,453.2)
Mining	000 oz	(1,966.8)	(1,946.8)	(2,164.0)	(2,506.3)	(2,236.1)
Purchase of concentrate	000 oz	(484.8)	(439.8)	(310.0)	(310.2)	(217.1)
Platinum pipeline movement	000 oz	21.2	125.5	7.2	(138.0)	123.6

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

^o 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 agreements commenced. Metal concentrate surplus to the volumes stipulated in the offtake agreement is refined by Anglo Platinum.

GROUP OPERATIONAL STATISTICS

for the year ended 31 December

TOTAL MINING AND RETREATMENT OPERATIONS

		2009	2008	2007	2006	2005
Operational metrics						
Tonnes mined, opencast mining (Mogalakwena, Kroondal and Marikana)	000	47,375	116,414	105,408	74,954	56,799
Tonnes broken, underground mining	000	30,554	31,216	32,849	35,552	32,937
Tonnes milled	000	43,114	42,611	41,563	43,792	41,252
Underground mining		28,588	29,559	31,410	32,992	31,140
Opencast mining (Mogalakwena, Marikana and Kroondal)		10,231	7,780	5,007	5,356	4,535
Western Limb Tailings Retreatment		4,295	5,272	5,146	5,444	5,577
Immediately available ore reserves (managed mines excluding WLTR)	months	18.6	16.1	14.3	15.9	14.6
Average number of own enrolled employees (AP Joint Venture share)	number	51,327	50,152	44,668	38,624	36,814
Underground mines		49,566	48,311	43,226	37,391	35,625
Opencast mine Mogalakwena		1,663	1,754	1,366	1,152	1,107
Western Limb Tailings Retreatment		98	87	76	81	82
Average number of contractors (AP Joint Venture share)	number	16,903	27,245	30,272	31,915	26,718
Underground mines		15,981	25,411	29,543	30,746	25,717
Opencast mine Mogalakwena		747	1,620	509	976	877
Western Limb Tailings Retreatment		175	214	220	193	124
m ² per total operating employee	m ² /employee/month	6.14	5.54	6.11	7.44	7.11
UG2 mined to total output (excluding WLTR)	%	55	57	59	54	50
Built-up head grade	g/tonne milled, 4E	3.31	3.36	3.63	3.81	3.84
Mines		3.56	3.68	3.98	4.19	4.26
Western Limb Tailings Retreatment		1.06	1.12	1.09	1.11	1.16
Equivalent refined platinum ounces*						
Mined		1,995.5	2,046.1	2,229.7	2,441.8	2,347.0
Purchased ^o		494.3	453.3	327.5	287.6	228.7
Sold		(25.5)	(34.1)	(85.8)	(90.8)	(72.0)
Available for refining by Anglo Platinum	000 oz	2,464.3	2,465.3	2,471.4	2,638.6	2,503.7
Platinum ounces refined	000 oz	2,451.6	2,386.6	2,474.0	2,816.5	2,453.2
Operating performance						
Cash on-mine costs	R/tonne milled	453	475	388	296	273
Cash operating costs	R/oz equivalent refined Pt	11,236	11,096	8,181	6,116	5,523
Cash on-mine costs	US\$/tonne milled	54	57	55	44	43
Cash operating costs	US\$/oz equivalent refined Pt	1,336	1,342	1,160	903	867
Operating income statement						
Net sales revenue	R millions	29,971	39,901	40,448	34,800	21,042
Operating cost of sales ^o		(26,175)	(22,679)	(20,291)	(16,731)	(14,278)
Operating contribution		3,796	17,222	20,157	18,069	6,764
Operating margin	%	12.7	43.2	49.8	51.9	32.1

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

^o Operating cost of sales excludes other costs.

^o Includes Bokoni Platinum Mine purchased ounces with effect from 1 July 2009.

Bathopele Mine (100% owned)		2009	2008	2007	2006	2005
Refined production						
Platinum	000 oz	133.6	112.6	116.3	132.0	108.1
Palladium	000 oz	73.9	62.7	66.9	75.8	64.6
Rhodium	000 oz	25.9	19.6	22.0	22.4	24.0
Gold	000 oz	1.5	1.2	1.6	1.8	2.3
PGMs	000 oz	278.0	228.9	240.1	271.7	234.3
Nickel	000 tonnes	0.3	0.2	0.2	0.2	0.1
Copper	000 tonnes	0.1	0.1	0.2	0.1	0.2
Operational metrics						
Tonnes broken	000	3,309	2,925	2,698	3,010	2,532
Tonnes milled	000	2,962	2,776	2,587	2,867	2,503
Immediately available ore reserves	months	11.5	11.5	13.0	11.0	8.2
Average number of own enrolled employees	number	1,092	944	826	847	771
Average number of contractors	number	1,213	1,363	1,140	1,041	957
m ² per total operating employee	m ² /employee/month	15.6	14.8	15.7	18.1	18.4
UG2 mined to total output	%	100	100	100	100	100
Built-up head grade	g/tonne milled, 4E	3.08	2.94	3.02	3.05	3.22
Equivalent refined platinum production*	000 oz	131.8	120.1	111.2	120.9	110.2
Operating performance						
Cash on-mine costs	R/tonne milled	428	413	300	222	229
Cash operating costs	R/oz equivalent refined Pt	10,647	10,386	7,735	5,912	5,789
Cash on-mine costs	US\$/tonne milled	51	50	43	33	36
Cash operating costs	US\$/oz equivalent refined Pt	1,266	1,256	1,097	873	909
Operating income statement R millions						
Net sales revenue		1,950	2,346	2,202	1,819	1,039
Operating cost of sales [∅]		(1,645)	(1,191)	(1,042)	(858)	(778)
Operating contribution		305	1,155	1,160	961	261
Operating margin	%	15.6	49.2	52.7	52.8	25.1

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

[∅] Operating cost of sales excludes other costs.

GROUP OPERATIONAL STATISTICS

for the year ended 31 December

Khomani Mine (100% owned)		2009	2008	2007	2006	2005
Refined production						
Platinum	000 oz	105.5	91.3	101.1	155.5	151.9
Palladium	000 oz	47.4	39.5	46.5	69.3	67.7
Rhodium	000 oz	11.1	7.8	9.2	12.2	14.8
Gold	000 oz	4.6	3.8	5.8	8.3	9.7
PGMs	000 oz	183.1	152.0	170.2	256.9	261.3
Nickel	000 tonnes	0.7	0.5	1.1	1.6	1.7
Copper	000 tonnes	0.5	0.4	0.6	0.7	0.9
Operational metrics						
Tonnes broken	000	1,457	1,265	1,261	1,856	1,981
Tonnes milled	000	1,274	1,144	1,195	1,645	1,687
Immediately available ore reserves	months	12.9	11.6	9.1	11.5	18.6
Average number of own enrolled employees	number	3,991	3,619	3,025	3,041	3,166
Average number of contractors	number	495	1,355	1,581	1,170	1,017
m ² per total operating employee	m ² /employee/month	5.5	4.6	4.7	8.5	9.1
UG2 mined to total output	%	40	30	27	26	24
Built-up head grade	g/tonne milled, 4E	4.92	4.79	5.06	5.16	5.23
Equivalent refined platinum production*	000 oz	104.0	97.4	96.6	142.5	154.9
Operating performance						
Cash on-mine costs	R/tonne milled	939	911	700	450	405
Cash operating costs	R/oz equivalent refined Pt	12,659	11,622	9,600	5,960	5,125
Cash on-mine costs	US\$/tonne milled	112	110	99	66	64
Cash operating costs	US\$/oz equivalent refined Pt	1,505	1,405	1,362	880	805
Operating income statement						
Net sales revenue	R millions	1,489	1,659	1,784	1,977	1,362
Operating cost of sales [⊖]		(1,475)	(1,110)	(1,033)	(941)	(848)
Operating contribution		14	549	751	1,036	514
Operating margin	%	0.9	33.1	42.1	52.4	37.7

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

⊖ Operating cost of sales excludes other costs.

Thembelani Mine (100% owned)		2009	2008	2007	2006	2005
Refined production						
Platinum	000 oz	79.3	71.1	85.3	109.5	94.8
Palladium	000 oz	40.6	36.9	46.5	56.6	49.1
Rhodium	000 oz	13.0	11.1	14.0	14.5	16.4
Gold	000 oz	2.1	1.4	2.3	3.4	4.1
PGMs	000 oz	155.6	140.1	165.9	208.5	184.8
Nickel	000 tonnes	0.5	0.3	0.5	0.6	0.5
Copper	000 tonnes	0.2	0.1	0.4	0.3	0.4
Operational metrics						
Tonnes broken	000	1,481	1,608	1,527	1,771	1,700
Tonnes milled	000	1,174	1,245	1,254	1,395	1,428
Immediately available ore reserves	months	15.1	11.5	17.8	23.4	22.9
Average number of own enrolled employees	number	3,868	3,448	2,899	2,237	2,262
Average number of contractors	number	379	1,168	1,897	2,157	2,230
m ² per total operating employee	m ² /employee/month	5.4	5.0	5.0	6.4	6.2
UG2 mined to total output	%	81	87	84	75	68
Built-up head grade	g/tonne milled, 4E	4.46	4.06	4.46	4.61	4.53
Equivalent refined platinum production*	000 oz	78.3	75.8	81.5	100.3	96.6
Operating performance						
Cash on-mine costs	R/tonne milled	856	787	649	462	427
Cash operating costs	R/oz equivalent refined Pt	13,972	13,839	10,839	7,119	6,971
Cash on-mine costs	US\$/tonne milled	102	95	92	68	67
Cash operating costs	US\$/oz equivalent refined Pt	1,661	1,674	1,537	1,051	1,095
Operating income statement						
Net sales revenue	R millions	1,170	1,476	1,628	1,463	890
Operating cost of sales [∅]		(1,198)	(1,013)	(969)	(775)	(709)
Operating contribution		(28)	463	659	688	181
Operating margin	%	(2.5)	31.4	40.5	47.0	20.3

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

[∅] Operating cost of sales excludes other costs.

GROUP OPERATIONAL STATISTICS

for the year ended 31 December

Khuseleka Mine (100% owned)		2009	2008	2007	2006	2005
Refined production						
Platinum	000 oz	157.0	172.8	225.8	305.8	260.8
Palladium	000 oz	76.0	82.7	114.9	147.4	121.1
Rhodium	000 oz	22.0	21.4	29.8	33.4	30.9
Gold	000 oz	5.2	5.1	9.1	12.8	13.9
PGMs	000 oz	293.0	315.6	412.2	545.9	468.6
Nickel	000 tonnes	1.0	1.1	1.8	2.1	2.2
Copper	000 tonnes	0.5	0.6	1.0	1.1	1.3
Operational metrics						
Tonnes broken	000	2,782	2,992	3,448	4,328	4,138
Tonnes milled	000	2,344	2,723	3,225	3,827	3,479
Immediately available ore reserves	months	29.0	25.6	11.8	16.4	20.0
Average number of own enrolled employees	number	6,158	5,780	5,037	3,467	3,591
Average number of contractors	number	1,922	4,699	5,398	6,682	4,759
m ² per total operating employee	m ² /employee/month	5.4	4.5	5.6	7.6	8.5
UG2 mined to total output	%	64	62	59	53	41
Built-up head grade	g/tonne milled, 4E	4.28	4.24	4.39	4.59	4.82
Equivalent refined platinum production*	000 oz	154.8	184.3	215.7	280.0	265.7
Operating performance						
Cash on-mine costs	R/tonne milled	791	737	518	346	340
Cash operating costs	R/oz equivalent refined Pt	13,118	11,806	8,619	5,465	5,131
Cash on-mine costs	US\$/tonne milled	94	89	73	51	53
Cash operating costs	US\$/oz equivalent refined Pt	1,559	1,428	1,222	807	806
Operating income statement						
Net sales revenue	R millions	2,273	3,383	3,939	4,008	2,339
Operating cost of sales [∅]		(2,223)	(2,076)	(2,057)	(1,680)	(1,455)
Operating contribution		50	1,307	1,882	2,328	884
Operating margin	%	2.2	38.6	47.8	58.1	37.8

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

[∅] Operating cost of sales excludes other costs.

Siphumelele Mine (100% owned)		2009	2008	2007	2006	2005
Refined production						
Platinum	000 oz	110.6	119.8	167.9	206.9	192.7
Palladium	000 oz	51.2	57.9	81.9	97.1	91.5
Rhodium	000 oz	13.1	14.9	19.9	21.1	26.1
Gold	000 oz	4.3	3.4	7.6	9.2	10.0
PGMs	000 oz	197.2	219.6	295.5	358.7	350.3
Nickel	000 tonnes	0.7	0.6	1.4	1.5	1.8
Copper	000 tonnes	0.4	0.3	0.7	0.8	0.9
Operational metrics						
Tonnes broken	000	1,707	2,393	2,474	2,828	2,934
Tonnes milled	000	1,509	2,115	2,385	2,652	2,751
Immediately available ore reserves	months	12.4	14.9	17.4	20.6	14.4
Average number of own enrolled employees	number	5,653	5,578	5,056	4,591	4,810
Average number of contractors	number	986	3,294	4,007	3,992	3,657
m ² per total operating employee	m ² /employee/month	4.2	3.9	4.3	5.2	5.3
UG2 mined to total output	%	56	73	61	55	52
Built-up head grade	g/tonne milled, 4E	4.52	3.76	4.42	4.53	4.67
Equivalent refined platinum production*	000 oz	109.1	127.8	160.4	189.5	196.5
Operating performance						
Cash on-mine costs	R/tonne milled	879	845	659	486	443
Cash operating costs	R/oz equivalent refined Pt	13,297	14,901	10,681	7,526	6,891
Cash on-mine costs	US\$/tonne milled	104	102	93	72	70
Cash operating costs	US\$/oz equivalent refined Pt	1,581	1,802	1,515	1,112	1,082
Operating income statement						
Net sales revenue	R millions	1,566	2,338	2,989	2,654	1,779
Operating cost of sales [∅]		(1,668)	(1,863)	(1,889)	(1,580)	(1,463)
Operating contribution		(102)	475	1,100	1,074	316
Operating margin	%	(6.5)	20.3	36.8	40.5	17.8

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

[∅] Operating cost of sales excludes other costs.

GROUP OPERATIONAL STATISTICS

for the year ended 31 December

Tumela Mine (100% owned)		2009	2008	2007	2006	2005
Refined production						
Platinum	000 oz	293.8	314.5	408.5	449.8	411.6
Palladium	000 oz	133.6	149.2	201.4	210.3	193.0
Rhodium	000 oz	46.9	43.2	58.8	55.4	60.2
Gold	000 oz	5.9	6.3	11.1	11.5	14.0
PGMs	000 oz	549.7	585.2	781.7	811.2	757.3
Nickel	000 tonnes	1.1	1.2	2.3	2.2	2.5
Copper	000 tonnes	0.5	0.6	1.2	1.0	1.3
Operational metrics						
Tonnes broken	000	4,744	4,388	5,886	5,903	5,168
Tonnes milled	000	4,202	4,053	5,226	5,117	4,487
Immediately available ore reserves	months	21.4	21.0	18.7	19.4	11.6
Average number of own enrolled employees	number	8,212	8,745	8,159	7,037	6,555
Average number of contractors	number	1,045	1,606	2,339	2,355	1,892
m ² per total operating employee	m ² /employee/month	6.1	5.1	7.0	8.0	8.2
UG2 mined to total output	%	78	75	66	63	56
Built-up head grade	g/tonne milled, 4E	4.51	4.85	4.96	5.10	5.68
Equivalent refined platinum production*	000 oz	294.4	310.8	410.5	413.3	417.2
Operating performance						
Cash on-mine costs	R/tonne milled	586	599	411	323	304
Cash operating costs	R/oz equivalent refined Pt	9,245	8,743	5,973	4,618	3,811
Cash on-mine costs	US\$/tonne milled	70	72	58	48	48
Cash operating costs	US\$/oz equivalent refined Pt	1,099	1,057	847	682	598
Operating income statement						
Net sales revenue	R millions	4,173	6,212	7,215	5,843	3,662
Operating cost of sales [∅]		(3,002)	(2,646)	(2,640)	(2,118)	(1,707)
Operating contribution		1,171	3,566	4,575	3,725	1,955
Operating margin	%	28.1	57.4	63.4	63.8	53.4

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

[∅] Operating cost of sales excludes other costs.

Dishaba Mine (100% owned)		2009	2008	2007	2006	2005
Refined production						
Platinum	000 oz	150.1	146.7	165.4	198.0	137.3
Palladium	000 oz	67.3	68.1	78.1	87.8	62.4
Rhodium	000 oz	19.1	13.9	15.7	16.5	13.9
Gold	000 oz	4.9	5.3	7.5	7.9	6.7
PGMs	000 oz	267.3	252.9	290.3	328.6	235.7
Nickel	000 tonnes	0.9	1.0	1.5	1.5	1.1
Copper	000 tonnes	0.5	0.5	0.8	0.7	0.6
Operational metrics						
Tonnes broken	000	2,029	2,017	2,119	2,233	1,831
Tonnes milled	000	1,866	1,716	1,755	1,857	1,513
Immediately available ore reserves	months	15.6	11.9	14.7	18.4	17.1
Average number of own enrolled employees	number	5,207	4,746	4,030	3,542	3,150
Average number of contractors	number	547	1,035	1,244	1,091	928
m ² per total operating employee	m ² /employee/month	4.4	4.2	5.3	6.5	6.1
UG2 mined to total output	%	47	29	20	20	14
Built-up head grade	g/tonne milled, 4E	4.95	5.01	5.55	5.76	5.32
Equivalent refined platinum production*	000 oz	150.3	144.9	166.2	181.9	139.2
Operating performance						
Cash on-mine costs	R/tonne milled	752	729	579	416	427
Cash operating costs	R/oz equivalent refined Pt	10,291	9,644	6,921	4,900	5,214
Cash on-mine costs	US\$/tonne milled	89	88	82	61	67
Cash operating costs	US\$/oz equivalent refined Pt	1,223	1,166	982	724	819
Operating income statement						
Net sales revenue	R millions	2,126	2,772	2,767	2,443	1,176
Operating cost of sales [∅]		(1,675)	(1,354)	(1,238)	(972)	(795)
Operating contribution		451	1,418	1,529	1,471	381
Operating margin	%	21.2	51.2	55.3	60.2	32.4

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

[∅] Operating cost of sales excludes other costs.

GROUP OPERATIONAL STATISTICS

for the year ended 31 December

Union Mine (85% owned)~		2009	2008	2007	2006	2005
Refined production						
Platinum	000 oz	291.9	309.0	309.6	327.2	310.1
Palladium	000 oz	127.3	139.7	145.1	147.5	139.0
Rhodium	000 oz	49.4	47.1	51.3	50.6	57.8
Gold	000 oz	4.5	4.6	5.3	5.4	5.8
PGMs	000 oz	550.7	576.3	608.6	607.7	595.0
Nickel	000 tonnes	0.9	1.0	1.3	1.2	1.1
Copper	000 tonnes	0.4	0.4	0.6	0.4	0.5
Operational metrics						
Tonnes broken	000	4,010	4,374	4,411	4,263	4,859
Tonnes milled	000	5,517	5,570	5,610	5,926	6,258
Immediately available ore reserves	months	19.7	18.2	19.7	16.0	14.3
Average number of own enrolled employees	number	7,218	6,976	6,692	6,801	6,423
Average number of contractors	number	2,093	3,149	3,858	4,099	3,932
m ² per total operating employee	m ² /employee/month	4.5	4.2	4.2	4.0	4.4
UG2 mined to total output	%	63	63	64	56	59
Built-up head grade	g/tonne milled, 4E	3.50	3.63	3.58	3.65	3.55
Equivalent refined platinum production*	000 oz	297.8	314.1	309.4	316.7	314.0
Operating performance						
Cash on-mine costs	R/tonne milled	479	462	396	332	275
Cash operating costs	R/oz equivalent refined Pt	10,268	9,379	8,187	7,024	6,212
Cash on-mine costs	US\$/tonne milled	57	56	56	49	43
Cash operating costs	US\$/oz equivalent refined Pt	1,221	1,134	1,161	1,037	976
Operating income statement						
Net sales revenue	R millions	4,135	6,171	5,525	4,423	2,828
Operating cost of sales [∅]		(3,319)	(3,108)	(2,892)	(2,375)	(2,134)
Operating contribution		816	3,063	2,633	2,048	694
Operating margin	%	19.7	49.6	47.7	46.3	24.5

~ 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.

[∅] Operating cost of sales excludes other costs.

Mogalakwena Mine (100% owned)		2009	2008	2007	2006	2005
Refined production						
Platinum	000 oz	233.3	177.4	162.5	185.5	200.5
Palladium	000 oz	249.9	184.5	167.4	208.3	214.3
Rhodium	000 oz	17.4	11.2	11.5	12.5	13.8
Gold	000 oz	31.0	21.0	17.4	21.5	21.7
PGMs	000 oz	520.2	384.5	354.2	420.1	443.4
Nickel	000 tonnes	9.1	5.6	3.9	4.5	4.6
Copper	000 tonnes	5.8	3.5	2.4	2.8	2.7
Operational metrics						
Tonnes broken	000	32,989	101,786	87,727	66,136	56,799
Tonnes milled	000	9,722	7,180	4,187	4,595	4,535
Stripping ratio		4.3	11.4	10.8	7.7	7.0
Ore reserves [^]	months	7.6	6.4	1.8	4.4	5.6
Average number of own enrolled employees	number	1,663	1,754	1,366	1,152	1,107
Average number of contractors	number	747	1,620	509	976	877
Tonnes mined per total employee	tonne/employee/ month	1,141	2,514	3,899	2,590	2,386
Built-up head grade	g/tonne milled, 4E	2.71	2.78	3.49	3.90	4.03
Equivalent refined platinum production*	000 oz	237.3	188.1	163.5	191.3	205.3
Operating performance						
Cash on-mine costs	R/tonne milled	196	288	282	208	219
Cash operating costs	R/oz equivalent refined Pt	11,710	14,234	9,341	6,752	6,302
Cash on-mine costs	US\$/tonne milled	23	35	40	31	34
Cash operating costs	US\$/oz equivalent refined Pt	1,392	1,721	1,325	997	990
Operating income statement						
Net sales revenue	R millions	4,540	3,755	3,421	3,084	2,120
Operating cost of sales ^o		(4,112)	(2,685)	(1,858)	(1,637)	(1,572)
Operating contribution		428	1,070	1,563	1,447	548
Operating margin	%	9.4	28.5	45.7	46.9	25.8

[^] Within the pit.

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

^o Operating cost of sales excludes other costs.

GROUP OPERATIONAL STATISTICS

for the year ended 31 December

Twickenham Platinum Mine (Project) (100% owned)		2009	2008	2007	2006
Refined production					
Platinum	000 oz	7.5	9.9	8.8	6.3
Palladium	000 oz	7.2	10.1	8.8	6.4
Rhodium	000 oz	1.6	1.7	1.3	1.1
Gold	000 oz	0.2	0.3	0.3	0.2
PGMs	000 oz	19.0	24.1	20.2	15.3
Nickel	000 tonnes	—	—	—	0.1
Copper	000 tonnes	—	—	—	—
Operational metrics					
Tonnes broken	000	524	179	203	170
Tonnes milled	000	130	164	159	104
Immediately available ore reserves	months	11.9	19.4	6.1	11.7
Average number of own enrolled employees	number	455	549	453	256
Average number of contractors	number	42	60	20	18
m ² per total operating employee	m ² /employee/month	4.8	5.3	6.3	8.6
UG2 mined to total output	%	100	100	100	100
Built-up head grade	g/tonne milled, 4E	4.62	4.76	4.65	4.97
Equivalent refined platinum production*	000 oz	7.7	9.5	9.3	6.4
Operating performance					
Cash on-mine costs	R/tonne milled	1,200	1,203	805	636
Cash operating costs	R/oz equivalent refined Pt	21,662	21,724	14,670	11,155
Cash on-mine costs	US\$/tonne milled	143	145	114	91
Cash operating costs	US\$/oz equivalent refined Pt	2,575	2,627	2,081	1,648
Operating income statement					
R millions					
Net sales revenue		127	220	144	99
Operating cost of sales [∅]		(238)	(312)	(151)	(71)
Operating contribution		(111)	(92)	(7)	28
Operating margin	%	(87.4)	(41.8)	(4.6)	28.3

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

[∅] Operating cost of sales excludes other costs.

Modikwa Platinum Mine (50:50 joint venture with ARM Mining Consortium Limited)		2009	2008	2007	2006	2005
Refined production						
Platinum	000 oz	135.3	131.2	114.6	145.6	128.2
Palladium	000 oz	128.0	124.9	114.0	142.9	127.7
Rhodium	000 oz	27.2	24.0	23.1	27.1	29.6
Gold	000 oz	3.7	3.7	3.7	3.9	4.0
PGMs	000 oz	331.8	320.5	297.0	360.1	328.3
Nickel	000 tonnes	0.6	0.6	0.6	0.7	0.7
Copper	000 tonnes	0.3	0.4	0.4	0.3	0.4
Operational metrics						
Tonnes broken	000	1,475	1,524	1,414	1,623	1,481
Tonnes milled	000	1,190	1,257	1,120	1,264	1,304
Immediately available ore reserves	months	22.4	17.6	15.6	14.5	11.0
Average number of own enrolled employees (AP Joint Venture share)	number	1,893	2,084	2,020	1,838	1,470
Average number of contractors (AP Joint Venture share)	number	591	899	945	896	864
m ² per total operating employee	m ² /employee/month	10.2	7.1	6.6	8.0	6.4
UG2 mined to total output	%	99	93	96	99	99
Built-up head grade	g/tonne milled, 4E	4.64	4.43	4.36	4.43	4.14
Equivalent refined platinum production*	000 oz	134.4	135.4	117.7	135.2	129.0
Mined		67.2	67.7	58.8	67.6	64.5
Purchased		67.2	67.7	58.9	67.6	64.5
Operating performance						
Cash on-mine costs	R/tonne milled	684	673	562	442	372
Cash operating costs	R/oz equivalent refined Pt	13,740	13,859	11,782	9,271	8,451
Cash on-mine costs	US\$/tonne milled	81	81	80	65	58
Cash operating costs	US\$/oz equivalent refined Pt	1,633	1,676	1,671	1,369	1,327
Operating income statement						
Net sales revenue	R millions	1,054	1,530	1,182	1,124	666
Operating cost of sales ⁰		(1,163)	(1,079)	(740)	(740)	(615)
Operating contribution		(109)	451	442	384	51
Operating margin	%	(10.3)	29.5	37.4	34.2	7.7

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

⁰ Operating cost of sales excludes other costs.

GROUP OPERATIONAL STATISTICS

for the year ended 31 December

Kroondal Platinum Mine (50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))		2009	2008	2007	2006	2005
Refined production						
Platinum	000 oz	230.7	196.3	128.8	148.3	90.0
Palladium	000 oz	110.8	94.0	63.5	71.8	42.6
Rhodium	000 oz	40.5	30.4	22.6	24.8	7.5
Gold	000 oz	2.0	1.3	1.2	1.3	1.0
PGMs	000 oz	458.7	371.8	267.0	289.3	149.7
Nickel	000 tonnes	0.4	0.3	0.2	0.2	0.1
Copper	000 tonnes	0.1	0.1	0.1	0.1	0.1
Operational metrics						
Tonnes broken underground	000	3,374	3,072	2,954	3,309	2,707
Tonnes milled underground	000	3,123	3,041	2,925	2,928	2,833
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	20	17	11	11	9
Average number of contractors (AP Joint Venture share)	number	2,855	2,718	2,601	2,567	1,510
m ² per total operating employee	m ² /employee/month	12.7	14.5	12.7	13.4	n/a
UG2 mined to total output	%	100	100	100	100	100
Built-up head grade	g/tonne milled, 4E	2.58	2.59	2.70	2.91	2.94
Equivalent refined platinum production*	000 oz	231.6	213.4	130.3	136.4	102.4
Mined		115.8	114.4	121.1	131.6	123.2
Purchased		115.8	106.7	65.1	68.2	51.2
Sold		—	(7.7)	(55.9)	(63.4)	(72.0)
Operating performance						
Cash on-mine costs	R/tonne milled	353	330	246	194	172
Cash operating costs	R/oz equivalent refined Pt	10,437	9,441	6,524	4,828	4,106
Cash on-mine costs	US\$/tonne milled	42	40	35	29	27
Cash operating costs	US\$/oz equivalent refined Pt	1,241	1,142	925	713	645
Operating income statement						
Net sales revenue	R millions	1,564	2,191	2,090	1,782	866
Operating cost of sales ⁰		(1,263)	(914)	(808)	(686)	(457)
Operating contribution		301	1,277	1,282	1,096	409
Operating margin	%	19.2	58.3	61.3	61.5	47.2

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

⁰ Operating cost of sales excludes other costs.

Marikana Platinum Mine (50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))		2009	2008	2007	2006
Refined production					
Platinum	000 oz	38.2	32.8	22.4	12.8
Palladium	000 oz	16.7	14.2	9.6	6.0
Rhodium	000 oz	6.6	4.6	3.0	1.2
Gold	000 oz	0.4	0.3	0.3	0.1
PGMs	000 oz	71.3	60.1	41.8	22.0
Nickel	000 tonnes	0.1	0.1	—	—
Copper	000 tonnes	—	—	—	—
Operational metrics					
Tonnes broken underground	000	600	666	455	421
Tonnes milled underground	000	688	622	451	259
Tonnes mined opencast	000	14,386	14,411	15,829	7,312
Tonnes milled opencast	000	509	584	688	571
Average number of own enrolled employees (AP Joint Venture share)	number	10	7	48	5
Average number of contractors (AP Joint Venture share)	number	1,049	1,205	980	540
m ² per total operating employee	m ² /employee/month	6.2	6.3	4.9	5.5
UG2 mined to total output	%	100	100	100	100
Built-up head grade	g/tonne milled, 4E	2.68	2.81	3.08	3.26
Equivalent refined platinum production*	000 oz	39.7	32.2	23.2	12.8
Mined		45.4	42.5	41.5	33.8
Purchased		19.8	16.1	11.6	6.4
Sold		(25.5)	(26.4)	(29.9)	(27.4)
Operating performance					
Cash on-mine costs	R/tonne milled	404	463	368	349
Cash operating costs	R/oz equivalent refined Pt	11,037	13,405	10,306	8,763
Cash on-mine costs	US\$/tonne milled	48	56	52	52
Cash operating costs	US\$/oz equivalent refined Pt	1,312	1,621	1,462	1,294
Operating income statement					
Net sales revenue	R millions	637	678	690	485
Operating cost of sales ⁰		(515)	(595)	(409)	(285)
Operating contribution		122	83	281	200
Operating margin	%	19.2	12.2	40.7	41.2

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

⁰ Operating cost of sales excludes other costs.

GROUP OPERATIONAL STATISTICS

for the year ended 31 December

Mototolo Platinum Mine (50:50 joint venture with XK Platinum Partnership)		2009	2008	2007	2006
Refined production					
Platinum	000 oz	106.3	83.9	92.6	8.5
Palladium	000 oz	61.5	48.9	55.3	5.1
Rhodium	000 oz	17.2	13.5	13.8	0.0
Gold	000 oz	1.6	1.1	1.4	0.1
PGMs	000 oz	214.9	175.3	182.4	13.7
Nickel	000 tonnes	0.3	0.2	0.3	—
Copper	000 tonnes	0.1	0.1	0.1	—
Operational metrics					
Tonnes broken	000	1,247	976	925	179
Tonnes milled	000	1,120	911	901	159
Average number of own enrolled employees (AP Joint Venture share)	number	600	586	548	314
Average number of contractors (AP Joint Venture share)	number	283	86	3	—
m ² per total operating employee	m ² /employee/month	15.8	16.8	17.0	1.6
UG2 mined to total output	%	100	100	100	94
Built-up head grade	g/tonne milled, 4E	3.42	3.37	3.60	3.23
Equivalent refined platinum production*					
Mined	000 oz	54.4	43.6	47.6	6.4
Purchased		54.4	43.6	47.6	6.4
Operating performance					
Cash on-mine costs	R/tonne milled	384	368	280	235
Cash operating costs	R/oz equivalent refined Pt	9,132	8,648	6,076	6,557
Cash on-mine costs	US\$/tonne milled	46	45	40	35
Cash operating costs	US\$/oz equivalent refined Pt	1,086	1,046	862	968
Operating income statement					
Net sales revenue	R millions	727	873	698	30
Operating cost of sales [∅]		(545)	(410)	(297)	(15)
Operating contribution					
		182	463	401	15
Operating margin					
		25.0	53.0	57.4	50.0

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

[∅] Operating cost of sales excludes other costs.

Bafokeng-Rasimone Platinum Mine[△] (33:67 joint venture with Royal Bafokeng Resources)		2009	2008	2007	2006	2005
Refined production						
Platinum	000 oz	172.5	170.5	190.5	240.6	188.4
Palladium	000 oz	68.9	69.4	80.4	99.8	77.7
Rhodium	000 oz	11.9	10.6	13.2	14.2	15.2
Gold	000 oz	9.8	9.3	12.2	14.0	12.8
PGMs	000 oz	274.4	271.8	314.4	381.4	306.9
Nickel	000 tonnes	1.7	1.7	2.3	2.7	2.2
Copper	000 tonnes	1.0	1.0	1.5	1.4	1.2
Operational metrics						
Tonnes broken	000	1,265	1,336	1,334	1,546	1,537
Tonnes milled	000	1,049	1,124	1,284	1,443	1,288
Immediately available ore reserves	months	23.6	15.8	16.3	14.7	13.0
Average number of own enrolled employees (AP Joint Venture share)	number	1,488	1,516	1,473	1,288	1,278
Average number of contractors (AP Joint Venture share)	number	1,722	2,200	2,087	2,166	2,077
m ² per total operating employee	m ² /employee/month	6.5	6.1	6.8	7.5	7.0
UG2 mined to total output	%	1	—	—	—	—
Built-up head grade	g/tonne milled, 4E	4.53	4.39	4.34	4.31	4.30
Equivalent refined platinum production*	000 oz	173.3	175.0	193.6	217.8	195.0
Mined		84.5	87.5	96.8	108.9	97.5
Purchased		88.8	87.5	96.8	108.9	97.5
Operating performance						
Cash on-mine costs	R/tonne milled	702	630	492	385	378
Cash operating costs	R/oz equivalent refined Pt	9,992	9,115	7,476	5,916	5,687
Cash on-mine costs	US\$/tonne milled	83	76	70	57	59
Cash operating costs	US\$/oz equivalent refined Pt	1,188	1,102	1,060	874	893
Operating income statement R millions						
Net sales revenue		1,184	1,587	1,605	1,494	820
Operating cost of sales [∅]		(986)	(859)	(801)	(772)	(603)
Operating contribution		198	728	804	722	217
Operating margin	%	16.7	45.9	50.1	48.3	26.5

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

[∅] Operating cost of sales excludes other costs.

[△] Anglo Platinum's direct interest in Bafokeng-Rasimone Platinum Mine decreased to 33% with effect from 7 December 2009.

GROUP OPERATIONAL STATISTICS

for the year ended 31 December

Bokoni Platinum Mine (previously Lebowa) [△] (49% owned)		2009	2008	2007	2006	2005
Refined production						
Platinum	000 oz	30.2	72.6	94.2	102.9	110.0
Palladium	000 oz	20.4	50.5	63.3	69.0	76.4
Rhodium	000 oz	5.2	7.7	10.9	10.7	11.7
Gold	000 oz	2.0	4.3	5.3	5.9	5.9
PGMs	000 oz	68.3	147.6	187.7	201.3	217.7
Nickel	000 tonnes	0.3	0.8	1.2	1.5	1.4
Copper	000 tonnes	0.2	0.4	0.7	1.0	0.8
Operational metrics						
Tonnes broken	000	550	1,501	1,740	2,112	2,069
Tonnes milled	000	440	1,098	1,333	1,549	1,609
Immediately available ore reserves	months	12.2	8.9	13.6	10.7	11.0
Average number of own enrolled employees	number	3,701	3,716	2,949	2,116	2,140
Average number of contractors	number	759	574	1,443	1,972	1,894
m ² per total operating employee	m ² /employee/month	3.5	5.2	6.6	8.5	9.1
UG2 mined to total output	%	38	40	38	42	43
Built-up head grade	g/tonne milled, 4E	4.32	4.44	4.53	4.54	4.66
Equivalent refined platinum production*	000 oz	28.6	74.2	94.3	105.6	112.1
Operating performance						
Cash on-mine costs	R/tonne milled	1,153	942	644	458	397
Cash operating costs	R/oz equivalent refined Pt	18,920	15,000	10,144	7,621	6,438
Cash on-mine costs	US\$/tonne milled	125	114	91	65	62
Cash operating costs	US\$/oz equivalent refined Pt	2,249	1,814	1,439	1,126	1,011
Operating income statement						
Net sales revenue	R millions	557	1,519	1,739	1,484	1,032
Operating cost of sales [∅]		(764)	(1,038)	(1,059)	(883)	(801)
Operating contribution		(207)	481	680	601	231
Operating margin	%	(37.2)	31.7	39.1	40.5	22.4

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

[∅] Operating cost of sales excludes other costs.

[△] Anglo Platinum sold 51% of Lebowa Platinum Mine to Anoroaq Resources with effect from 1 July 2009.

Western Limb Tailings Retreatment (100% owned)		2009	2008	2007	2006	2005
Refined production						
Platinum	000 oz	32.4	41.8	44.1	49.0	55.0
Palladium	000 oz	10.4	13.6	16.9	18.9	18.6
Rhodium	000 oz	1.8	2.2	3.6	3.4	4.0
Gold	000 oz	3.8	4.4	4.6	4.7	5.0
PGMs	000 oz	50.9	66.0	77.3	81.9	91.2
Nickel	000 tonnes	0.2	0.2	0.3	0.4	0.5
Copper	000 tonnes	0.2	0.2	0.2	0.2	0.2
Operational metrics						
Tonnes milled	000	4,295	5,272	5,146	5,444	5,577
Average number of own enrolled employees	number	98	87	76	81	82
Average number of contractors	number	175	214	220	193	124
Built-up head grade	g/tonne milled, 4E	1.06	1.12	1.09	1.11	1.16
Equivalent refined platinum production*	000 oz	34.2	43.4	45.3	45.1	50.1
Operating performance						
Cash on-mine costs	R/tonne milled	60	50	42	33	29
Cash operating costs	R/oz equivalent refined Pt	9,621	8,331	6,805	5,820	5,047
Cash on-mine costs	US\$/tonne milled	7	6	6	5	5
Cash operating costs	US\$/oz equivalent refined Pt	1,144	1,007	965	860	793
Operating income statement						
		R millions				
Net sales revenue		452	725	717	588	463
Operating cost of sales [∅]		(368)	(412)	(397)	(341)	(341)
Operating contribution		84	313	320	247	122
Operating margin	%	18.6	43.2	44.7	42.0	26.3

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

[∅] Operating cost of sales excludes other costs.

GROUP OPERATIONAL STATISTICS

for the year ended 31 December

ANALYSIS OF GROUP CAPITAL EXPENDITURE

R millions	2009			2008		
	Stay-in-business	Projects	Total	Stay-in-business	Projects	Total
Mining and retreatment						
Bathopele Mine	193	235	428	265	146	411
Khomanani Mine	119	47	166	141	133	274
Thembelani Mine	82	567	649	185	554	739
Khuseleka Mine	117	355	472	149	276	425
Siphumelele Mine	106	93	199	234	129	363
Tumela Mine	292	750	1,042	528	1,314	1,842
Dishaba Mine	172	145	317	284	225	509
Union Mine	237	124	361	360	207	567
Mogalakwena Mine	648	598	1,246	2,033	931	2,964
Twickenham Platinum Mine	18	390	408	6	511	517
Unki Platinum Mine	—	837	837	—	—	—
Modikwa Platinum Mine	56	24	80	129	106	235
Kroondal Platinum Mine	102	—	102	184	1	185
Marikana Platinum Mine	35	—	35	59	3	62
Mototolo Platinum Mine	65	31	96	13	48	61
Bafokeng-Rasimone Platinum Mine	49	315	364	65	241	306
Bokoni Platinum Mine	62	164	226	168	454	622
Western Limb Tailings Retreatment	10	5	15	6	—	6
Total mining and retreatment	2,363	4,680	7,043	4,809	5,279	10,088
Smelting and refining						
Polokwane Smelter	104	3	107	125	7	132
Waterval Smelter	374	132	506	341	171	512
Mortimer Smelter	45	176	221	237	—	237
Rustenburg Base Metals Refiners	63	930	993	123	1,273	1,396
Precious Metal Refiners	356	11	367	97	130	227
Total smelting and refining	942	1,252	2,194	923	1,581	2,504
Projects and other	436	59	495	346	141	487
Total capital expenditure	3,741	5,991	9,732	6,078	7,001	13,079
Capitalised interest	—	—	1,569	—	—	1,309
Grand total	3,741	5,991	11,301	6,078	7,001	14,388

FINAL DRAFT REVISED • 4 FEBRUARY 2010

NON-FINANCIAL STATISTICS

for year ended 31 December

PROGRESS ON OUR COMMITMENTS

Aspect	2009 target	Performance
Employee safety	<ul style="list-style-type: none"> ■ Zero fatalities ■ Continued reduction in injuries ■ LTIFR less than 1.5 ■ Full compliance with FRS by 2010 	<p>13 in 2009</p> <p>Injuries reduced</p> <p>1.37 in 2009</p> <p>Programme in place to achieve and progress being audited</p>
Transformation	<ul style="list-style-type: none"> ■ 26% HDSA ownership by 2014 ■ Exceed 2008 procurement spend with HDSA vendors ■ 40% HDSAs in management by end 2009 ■ 10% women in mining by end 2009 	<p>Plans in place to achieve the 26% ownership</p> <p>2009 at 35.5% versus target of 35%</p> <p>48% achieved</p> <p>10% achieved</p>
Employee health	<ul style="list-style-type: none"> ■ No new case of NIHL post 2010 ■ Noise below 110 dB at source by 2013 ■ Reduce nickel exposure at RMBR ■ 80% VCT ■ 100% of employees requiring ART on ART 	<p>42 in 2009</p> <p>Programme in place to reduce noise</p> <p>Technology changes being made at RBMR</p> <p>43,249 employees received VCT in 2009</p> <p>2,588 employees on ART</p>
Community and infrastructure development	<ul style="list-style-type: none"> ■ SEAT 2 completed by end March 2009 ■ 1% of pretax profit spent on SED ■ Promote home ownership and build 20,000 houses in next 10 years 	<p>SEAT reports completed</p> <p>R245 million spent in 2009</p> <p>Contractor appointed and construction of show houses has commenced</p>
Skills development and retention	<ul style="list-style-type: none"> ■ Develop Eastern Limb training centre ■ Improve ABET ■ Establish leadership academy for supervisors 	<p>In progress and training for Twickenham's requirements</p> <p>Plans in place at all operations</p> <p>Established and running</p>
Climate change – energy efficiency	<ul style="list-style-type: none"> ■ Reduce energy consumption per unit of production by 15% of 2004 baseline by 2014 ■ Set interim targets and report on interim savings up to 2014 ■ Reduce CO₂ emissions by 10% per unit of production by end 2014 	<p>Total energy reduced from 25.9 PJ to 23.7 PJ (7% reduction)</p> <p>Targets for reduction in electricity consumption have been set</p> <p>Indirect CO₂ emissions increased to 5.2 Mt (1% increase). Direct CO₂ emissions decreased to 97 kg (15% reduction) as 91% of emissions are from energy use</p>
Minimising Company environmental footprint	<ul style="list-style-type: none"> ■ Fully implement all aspects of biodiversity action plans (BAP) by end 2009 ■ Ongoing effective management of tailings and waste rock facilities ■ New water targets will be set using footprint* models ■ Ensure no new non-mineral waste at operations ■ Ensure all SO₂ emissions are below permitted levels ■ No Level 2 environmental incidents ■ Complete and maintain ISO 14001 certification 	<p>Four biodiversity reviews completed. Integration continues</p> <p>Ongoing</p> <p>Water targets have been set in the SHE database and is in final approval stage</p> <p>Some waste accumulation occurred</p> <p>All SO₂ emissions are below permit levels (on average)</p> <p>Three Level 2 incidents</p> <p>All operations have been audited and all retained certification</p>

NON-FINANCIAL STATISTICS

for the year ended 31 December

ENVIRONMENTAL INDICATORS

	2009	2008	2007	2006	2005
Materials					
			Kilotonnes		
Rock broken – managed operations (100%)	73,478~	128,089	116,162	97,323	86,876
Ore milled – managed operations (100%)	37,604	39,126	38,433	39,863	38,402
Accumulated low-grade stockpiles	16,631	19,709	18,658	16,072	13,246
Coal	127.5	113.7	119.0	128.5	113.1
Liquid petroleum gas (LPG)	4.40	4.62	6.32	6.46	4.53
Grease	0.88	1.18	1.24	1.38	1.17
			Megalitres		
Fuels	40.01	77.36	72.82	62.14	54.81
Lubricating and hydraulic oils	12.25	17.48	15.65	7.32	4.40
Energy					
			Terajoules		
Energy from electricity purchased	18,550	19,196	19,642	19,906	18,476
Energy from processes and fossil fuels	5,151	6,202	6,254	6,103	5,319
Total energy consumed	23,701	25,398	25,896	26,009	23,795
Water					
			Megalitres		
Water used for primary activities	34,151	28,362	30,148	27,787	25,525
Potable water from an external source	20,925	23,556	23,439	22,663	23,740
Non-potable water from an external source	999	1,144	1,444	333	289
Waste or second-class water used	11,171	4,170	2,909	4,681	1,969
Surface water used	0*	1,164	1,434	757	181
Groundwater used	4,970	8,792	9,707	9,857	10,473
Water recycled in processes	40,074†	25,231	23,590	18,182	18,959
Water used for non-primary activities	6,449	6,582	6,018	5,852	7,466
Land					
			Hectares		
Land under Group charge for current mining activities	51,330	51,334	51,334	48,846	46,784
Land utilised for current mining and related activities	14,723	15,634	14,778	12,408	11,564
Total tailings dam area	3,127	2,310	2,310	2,265	2,308
Total waste rock dump area	844		752	687	682
Mining in formally protected areas	—	—	—	—	—
Other land owned					
All land owned (new parameter from 2007)	45,855	46,974	51,102	—	—
Emissions					
			Kilotonnes		
GHG emissions, CO ₂ equivalent	5,580	5,581	5,729	5,821	5,375
From electricity purchased	5,153	5,087	5,227	5,325	4,942
Internally generated	427	494	502	496	433
Nitrous oxides	NM	NM	NM	NM	0.22
Sulfur dioxide	15.34	15.51	18.54	16.38	15.21
Particulates (point sources)	0.45	0.38	0.46	0.61	0.89
Discharge					
			Megalitres		
Discharge to surface water	4,456	3,658	4,596	2,476	608
			Quality		
Surface water quality monitored at all operations?	Yes	Yes	Yes	Yes	Yes
Surface water quality deterioration off-site?	Yes	Yes	Yes	Yes	Yes
Adverse surface water impact on humans?	Yes	Yes	No	No	No
Groundwater quality monitored at all operations?	Yes	Yes	Yes	Yes	Yes
Groundwater quality deterioration?	Yes	Yes	Yes	Yes	Yes
Adverse groundwater impact on humans?	No	No	No	No	No

	2009	2008	2007	2006	2005
Waste					
Mineral waste accumulated in:					
Tailings dams (active and inactive)	839,142	730,750	686,814	675,258	644,065
Rock dumps	692,799	665,399	566,518	488,444	427,827
Slag dumps	5,162	[△]	3,940	3,542	2,915
Non-mineral waste generated:					
Hazardous to landfill	5.5	13.69	7.30	7.13	13.19
Hazardous incinerated	0.03	0.02	0.03	0.02	0.03
Non-hazardous to landfill	26.63	26.13	41.35	39.53	27.68
Non-hazardous incinerated	0	0.03	0.04	0.04	0.05
Environmental incidents and complaints					
Level 1 (minor impact and/or non-compliance)	2,689	3,442	5,547	5,819	4,526
Level 2 (intermediate impact and/or non-compliance)	3	1	6	2	5
Level 3 (major impact and/or non-compliance)	—	—	—	—	—
Formal complaints	18	8	18	19	45
Products					
Total refined PGMs and gold – managed operations[°]	4,395,394	4,302,554	4,192,011	4,595,151	4,258,382

~ Large decrease due to reduced mining at Mogalakwena. Surface stockpiles were processed in 2009. Rock broken at Bokoni only included until 30 June 2009.

* Water reassigned to groundwater rainfall according to latest water model definitions.

† Increase attributed primarily to better internal measurements of the overall water balance.

△ Parameter not reported as final figures for 2008 could not be verified.

° Excludes toll refining from Anglo Platinum marketing.

2009 Environmental benchmarks (from published information)

	Anglo Platinum	Impala	Lonmin	Northam
Total energy (Terajoules)	23,701	16,388	6,613	2,164 [°]
Total new water (000 cubic metres)	40,600	35,900 [†]	8,885	16,938
Greenhouse gas emissions (kilotonnes CO ₂ equivalent)	5,580	3,391	1,595	757
Sulfur dioxide emissions (tonnes)	15,337	21,152	3,941 [△]	3,650

° Energy from electricity only.

† Includes recycled water.

△ Stack emissions only.

NON-FINANCIAL STATISTICS

for the year ended 31 December

SOCIAL INDICATORS

Employment statistics as at 31 December 2009

Breakdown of South African workforce, numbers ^{o*}	2009	2008	2007	2006
Gauteng	557	736	611	571
Limpopo	23,235	28,002	19,525 ^Δ	21,411
North West	26,744	29,233	24,044	20,545
Mpumalanga	145	132	122	82
Total own employees	50,681	58,103	44,302	42,609
Contracting staff[*]				
Labour hire	941	3,779	10,705	8,041
Contractors	13,073	23,444	20,247	19,266
Total contracting staff	14,014	27,223	39,341	36,057
Employment creation in provinces, numbers				
Gauteng	(161)	107	126	73
Limpopo	(4,767)	2,655	6,363	4,501
North West	(2,489)	3,928	4,102	3,326
Mpumalanga	13	12	7	83
Total own employees	(7,404)	6,699	10,598	7,983
Average labour turnover in South Africa, percentage				
Gauteng	14.88	8.5	7.7	11.1
Limpopo	8.84	9.4	8.5	9.8
North West	12.06	2.4	7.6	8.1
Mpumalanga	3.35	6.7	1.6	1.2
Average	9.78	6.7	6.4	7.5

^o Workforce numbers based on an annual average.

^Δ Workforce numbers reviewed against the published Group statistics.

* 2008 contracting staff and workforce breakdown numbers have been restated.

Breakdown of employment equity per occupational level at Anglo Platinum (as submitted to the Department of Labour in March 2009)

Occupational levels	Male				Female				Foreign nationals		TOTAL
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Top management	2	—	—	5	1	—	—	—	2	—	10
Senior management	57	7	17	196	6	1	4	14	21	—	323
Professionally qualified and experienced specialists and mid-management	660	34	22	1,133	162	8	17	237	46	7	2,326
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	3,352	56	10	2,152	665	16	25	565	229	3	7,073
Semi-skilled and discretionary decision-making	33,299	50	2	298	1,866	16	4	204	4,895	3	40,637
Unskilled and defined decision-making	3,564	9	—	42	1,669	3	—	4	139	1	5,431
Total permanent employees	40,934	156	51	3,826	4,369	44	50	1,024	5,332	14	55,800
Temporary employees	15	—	—	4	10	—	—	—	—	—	29
Grand total	40,949	156	51	3,830	4,379	44	50	1,024	5,332	14	55,829

Note: All numbers are for the period March 2008 to February 2009.

HUMAN CAPITAL INDICATORS

Safety statistics

Operation	Number of fatalities			Fatal-injury frequency rate (FIFR)			Lost-time injury-frequency rate (LTIFR)		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
Bathopele Mine	1	—	—	0.04	—	—	0.49	1.15	1.47
Khomanani Mine	—	—	2	—	—	0.50	2.03	2.77	4.94
Thembelani Mine	—	—	4	—	—	0.77	1.60	1.19	1.72
Khuseleka Mine	2	4	5	0.02	0.04	0.05	1.84	2.44	2.77
Siphumelele Mine	3	2	5	0.05	0.02	0.06	2.21	1.96	2.78
Central Services (RPM)	—	—	—	—	—	—	0.30	0.44	1.29
Tumela Mine	—	6	2	—	—	—	1.89	—	—
Dishaba Mine	—	—	1	—	—	—	2.58	—	—
Union Mine	2	—	1	0.02	—	0.01	1.21	1.32	1.45
Mogalakwena Mine	—	1	—	—	0.04	—	0.06	0.28	0.06
Bafokeng-Rasimone Platinum Mine	—	2	3	—	0.03	0.04	1.18	2.65	2.64
Bokoni Platinum Mine	1	1	1	0.04	0.02	0.02	0.97	2.34	2.57
Rustenburg Concentrators	—	—	—	—	—	—	—	0.19	0.22
Amandelbult Concentrators	—	—	—	—	—	—	0.40	0.82	0.81
Union Concentrators	—	—	—	—	—	—	0.57	0.49	0.37
Mogalakwena Concentrators	—	1	—	—	0.09	—	0.33	0.27	0.12
Mototolo Concentrator	—	—	—	—	—	—	—	0.39	—
Bafokeng-Rasimone Platinum Mine Concentrators	1	—	—	0.36	—	—	0.73	0.35	0.98
Bokoni Concentrators	—	—	—	—	—	—	—	0.61	0.61
Polokwane Smelter	—	—	—	—	—	—	0.97	0.13	1.08
Waterval Smelter	1	—	—	0.05	—	—	0.52	0.59	0.45
Mortimer Smelter	—	—	—	—	—	—	0.87	—	—
Rustenburg Base Metals Refiners	—	—	—	—	—	—	0.68	0.12	0.54
Precious Metal Refiners	—	—	—	—	—	—	0.10	0.20	0.39
Western Limb Tailings Retreatment	—	—	—	—	—	—	0.31	0.28	0.61
Greenfield projects	2	1	1	0.03	0.03	0.01	0.51	0.74	0.17
Total/aggregate	13	18	25	0.015	0.02	0.03	1.37	1.74	2.03

Membership of recognised unions and associations as at 31 December 2009

	2009	2008	2007
National Union of Mineworkers (NUM)	28,173	30,233	26,138
United Association of South Africa (UASA)	4,806	5,036	4,400
National Union of Metalworkers of South Africa (NUMSA)	1,172	1,258	1,913
Total	34,151	36,527	32,451
Total percentage of workforce represented, excluding management	73.8	73	82

* From 1 January 2009 Anglo Platinum recognised three major unions.



Annual financial statements

for the year ended 31 December

160	Governance	173	Remuneration report
165	Approval of the annual financial statements	173	Role of the Remuneration Committee and terms of reference
165	Declaration by the company secretary	173	Membership of the Remuneration Committee during 2009
166	Report of the independent auditors	173	Remuneration policy and executive remuneration
167	Directors' report	179	Share incentive schemes for employees and others
167	Financial results and nature of business	180	Audit Committee report
167	Compliance with accounting standards		Consolidated financial statements
167	Reporting in United States dollars	182	Principal accounting policies
167	Share capital	194	Consolidated statement of comprehensive income
168	Renounceable rights offer	195	Consolidated statement of financial position
168	Redemption of preference shares	196	Consolidated statement of cash flows
168	Listings	197	Consolidated statement of changes in equity
168	Ordinary dividends	198	United States dollar equivalents
168	Preference dividends	201	Notes to the consolidated financial statements
169	Corporate governance	246	Annexure A: Mining and process property, plant and equipment
169	Corporate code of conduct and core Company values	247	Annexure B: Non-mining property, plant and equipment
170	Directorate	248	Annexure C: Equity compensation benefits
171	Interests of directors	258	Annexure D: Investments in subsidiaries, joint ventures and associates
171	Directors' remuneration	260	Anglo Platinum Limited annual financial statements
171	Internal audit		
171	Shares repurchased		
171	General authority to permit the Company and/or its subsidiaries to acquire shares in the Company		
172	Dematerialisation of shares (STRATE)		
172	Property		
172	Auditors		
172	Sponsor		
172	Transfer secretaries		
172	Administration and services		
172	Subsidiary companies		
172	Holding company and ultimate holding company		
172	Events subsequent to the balance sheet date		
172	Capital expenditure		
172	Special resolutions		

GOVERNANCE

Corporate governance embodies the principles, strategic imperatives and practices that govern and control any organisation. Anglo Platinum management is committed to achieving the Company's business objectives, tempered with overarching values and fostered by a culture of caring and respect. Management remains fully cognisant of, and accommodates, the interests of both internal and external stakeholders and of third parties who are directly affected by the manner in and extent to which the organisation can safely and successfully achieve its objectives. At Anglo Platinum, good corporate governance provides the foundation and framework for sound commercial decision-making that is integral to successful, sustained corporate performance, and that optimises stakeholder value and ultimately shareholder protection.

Anglo Platinum ensures that good corporate governance is considering all shareholders and stakeholders, and by insisting on compliance and enforcement to underpin shareholder protection, profitability and the sustainability of the business.

ETHICS AND OUR BUSINESS PRINCIPLES

Ethics are shown and practised at Anglo Platinum by promoting leadership and inculcating a culture of integrity and work ethic; by the observance of directors' fiduciary duties and responsibilities; by avoiding conflicts of interest and acting in the best interests of the organisation; by encouraging whistle-blowing; and by promoting the values and principles set out in our codes of conduct.

SYSTEMS, COMPLIANCE AND ENFORCEMENT

Compliance with, and enforcement of, the Companies Act, JSE Listings Requirements and other legislation governing the mining industry ensures:

- communication and disclosure;
- financial and economic performance;
- effective leadership;
- respect for shareholder rights;
- the meeting of stakeholder obligations; and
- our embrace of the challenges of the business environment in which we operate.

Enforcement is the key challenge for the organisation. It is overseen by the company secretary and is achieved through practices and procedures that ensure:

- document and information management and retention;
- the electronic storage of information from a risk perspective;

- policies and procedures;
- remaining cognisant of statutory updates and implications for the organisation;
- best practice;
- innovation;
- rethinking ways of optimising entrenched procedures; and
- the ability to build sound governance, which in turn produces benefits for shareholders.

GOVERNANCE POLICIES

A number of governance policies are enforced within Anglo Platinum and its subsidiary companies. These comprise, but are not confined to, the declaration of business interests, the declaration of gifts, gratuities and hospitality, anti-insider trading, confidentiality, anti-competitive behaviour, authority limits and a raft of general operational policies and procedures.

AUTHORITY POLICY MANUAL

Anglo Platinum has a detailed authority policy manual in place, which is updated on a regular basis. Its objectives are to delegate transactional and contractual authority from the Board to Anglo Platinum staff and officials at various levels. This provides effective and practical directives and guidelines for minimising or eliminating the Company's possible exposure to risk emanating from the unauthorised actions of its officials. It also ensures that Anglo Platinum staff and officials fully understand demarcated authorisation limits, and strictly adhere to them.

BOARD STRUCTURES

Anglo Platinum's Board of directors is ultimately responsible for, among other things, the Company's sustainable development performance and strategy. The Board meets at least quarterly or more often, if necessary, and is responsible to shareholders for setting direction through strategic objectives and key policies, and monitoring implementation through structured reporting systems.

The Company has a unitary Board structure, comprising two executive directors and 9 non-executive directors (six of whom are independent non-executives), as defined by King III. Fred Phaswana has indicated his intention to resign as chairman of the Board, and the Nomination Committee is considering a suitable replacement.

The Board has a charter setting out its mission, role, duties and responsibilities, and, in particular, the following:

- Directors' fiduciary responsibilities.
- Leadership of the Board.
- Induction of new directors.
- Evaluation of directors.
- Relationship between staff and external advisers.
- Unrestricted access to Company records.
- Board meetings and procedures.
- Executive succession planning.

The Board has affirmed its commitment to the principles of sound governance. It ensures that the Group's business is conducted in line 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.

The Board and management actively and continually review and enhance the systems of control and governance to ensure that the Group's business is managed ethically and within prudent risk parameters, in line with internationally accepted standards of best practice. A subcommittee of the Board is convened from time to time, to identify and deliberate on changes to the legislative and statutory environment, new business policies and matters of compliance. This ensures that the Board is kept apprised of new developments, and monitors and supports governance and sound business practice in the organisation.

Currently, the Board upholds the principles embodied in the King II Report and the related Listings Requirements of the JSE Limited. The terms of reference of the Board and Board committees, roles and responsibilities of the directors, as well as the Company's code of ethics for directors and employees, are detailed and updated as necessary. This, together with established policies on matters such as safety, health and environment, social investment, broad-based black economic empowerment and employment equity, provide a sound framework for sustainable corporate governance within Anglo Platinum.

The King Code of Governance for South Africa 2009 (King III) and its Code of Governance Principles was launched on 1 September 2009 and will come into effect and replace King II on 1 March 2010. The new 2008 Companies Act, which is not yet in effect, also contains governance requirements. King III has adopted an 'apply or explain' approach. Anglo Platinum is in the process of reviewing its corporate governance practices with a view to complying with the requirements of the 2008 Companies Act and the King III recommendations.

There were changes to the composition of the Board of directors during the course of the year. Bongani Nqwababa was appointed executive finance director of the Board on 1 January 2009. Kuseni Dlamini resigned on 31 August 2009, and Russell King resigned on 28 October 2009, both as non-executive directors. Wendy Lucas-Bull was appointed as independent non-executive director on 5 March 2009. David Weston was appointed as a non-executive director on 24 July 2009 and resigned subsequent to the year end on 27 January 2010.

COMMITTEES OF THE BOARD

The Board has established a number of standing committees, which are ultimately accountable to it. These committees are a vital assembly of skills that seeks to concentrate on achieving set objectives and is designed to delegate Board functionality, assist and monitor the executives and ensure that dedicated functions are executed in the best interests of the Company and its stakeholders. The role and representation of these subcommittees are listed in the table on page 164.

Except for the chairman, who receives a single inclusive fee, the Board and Board subcommittee members and chairpersons are paid a flat fee per annum, as recommended by the Executive Committee, noted by the Remuneration Committee and approved by the Board of directors and shareholders. This fee encompasses the responsibility of ensuring that each subcommittee, including the Safety & Sustainable Development Committee (S&SD), attains its core objectives in line with each committee's charter. Safety, health and sustainable development remain a key focus and core imperative of Board members.

Company executives are evaluated – and remunerated and rewarded – based on targets, key performance indicators and corporate objective weightings that include safety and sustainable development criteria. See page 173 for the detailed remuneration report.

Evaluation of the performance of all Board members and members of subcommittees is formally conducted annually by an independent third party, who confers with and assesses the Board of directors and subcommittees based on a self-evaluation process, and specific questions and criteria. Each director is encouraged to focus on his or her personal perception of the Board as a whole. (The process does not seek to evaluate individuals or their personalities.) Directors are also required to comment on the roles of the chairman and the company secretary. A comprehensive report and feedback are delivered to the Board once the results of the interviews

GOVERNANCE

and assessments have been finalised. Feedback includes the assessor's thoughts on changes or developments that might assist the Board in becoming more effective and more efficient, with particular reference to future objective-setting, strategic thinking and prudent control. Board effectiveness assessments were conducted in 2009 by Thina Siwendu, a specialist in governance, corporate leadership, director development and strategic thinking.

GOVERNANCE AND OUR JOINT-VENTURE PARTNERS

Anglo Platinum ensures that good corporate governance is upheld by placing equal importance on all shareholders and stakeholders, and by insisting on legal compliance and enforcement to underpin shareholder protection, profitability and the sustainability of the business.

Non-managed joint ventures are governed by monthly steering and management committee meetings and quarterly joint-venture Executive Committee meetings at which Anglo Platinum has representation. The agreements make provision for the management committees to constitute subcommittees to monitor areas such as employment equity, resource management, planning, production, safety, health, environment, audit, social upliftment and remuneration.

Corporate governance embodies the principles, strategic imperatives and practices that govern and control any organisation. Anglo Platinum management is committed to achieving the Company's business objectives and the Company relies on these joint-venture management committees to fulfil and exercise its responsibility relating to the non-managed joint ventures. We do not specifically require our joint-venture partners to be OHSAS 18001 or ISO 14001 certified. We do, however, require them to be legally compliant with respective legislation.

GOVERNANCE OF SUSTAINABLE DEVELOPMENT IN PROJECTS

Environmental impact assessments (EIA) are compiled for all new projects in terms of South African legal requirements. Depending on the applicable legislation, either an EIA under the National Environmental Management Act, or an environmental management programme (EMP) report under the Minerals and Petroleum Resources Development Act, is compiled. Regardless of the authorising authority, the Group uses the same criteria for the compilation of both types of impact assessments. During the pre-feasibility phase of projects, a scoping report is compiled after extensive stakeholder consultation. The scoping report defines the issues that should be investigated during the impact assessment stage. The impact assessment and proposed mitigation stages are completed during the feasibility phase of the project. The impact assessment contains specialist reports on all the potential impacts that the project may have, including socio-economic impacts. Consultation with stakeholders continues during the impact assessment and approval phases. Feedback is given to stakeholders after final regulatory approval of the documents. Apart from this external approval, all impact assessments are also peer-reviewed by Anglo American's technical department against its own criteria, which are based on international good practice and go beyond compliance. The criteria used fully embraces the concept of sustainable development.

DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS IN 2009

	Board	Audit Committee	Corporate Governance Committee	Nomination Committee	Remuneration Committee	S&SD Committee	Transformation Committee
Number of meetings held during the year	5	4	4	3	5	4	2
Fred Phaswana (Chairman)	5		4	3	5		2
Tom Wixley (Deputy Chairman)	5	4	4	3	5		2
Neville Nicolau (Chief Executive Officer)	5	3*			5*	4	2*
Cynthia Carroll	4			1			
Kuseni Dlamini ¹	2/4		3/3				1/2
Richard Dunne	5	4	4	3	5		
Bongani Khumalo	5		3			1	1
Russell King ²	3/4				2/4		
Wendy Lucas-Bull ³	2/4		3/3				1/1
René Médori	4						
Valli Moosa	5		4				
Bongani Nqwababa ⁴	5	4*					
Sonja Sebotsa	3	4	4				
David Weston ^{5, 6}	2/2						

* By invitation.

THE BOARD

The Board is responsible to shareholders for setting economic, social and environmental direction through strategic objectives and key policies, and monitors implementation through structured reporting systems. From 1 January 2009 to the date of this report on 5 February 2010, the Board was comprised of:

Fred Phaswana (Chairman)†	Russell King† ²
Tom Wixley (Deputy Chairman) ^o	Wendy Lucas-Bull ^{o3}
Neville Nicolau (Chief Executive Officer)*	René Médori†
Cynthia Carroll†	Valli Moosa ^o
Kuseni Dlamini† ¹	Bongani Nqwababa* ⁴
Richard Dunne ^o	Sonja Sebotsa ^o
Bongani Khumalo ^o	David Weston† ^{5, 6}

* Executive.

† Non-executive.

^o Independent non-executive.

1. Resigned 31 August 2009.

2. Resigned 28 October 2009.

3. Appointed 5 March 2009.

4. Appointed 1 January 2009.

5. Appointed 24 July 2009.

6. Resigned 27 January 2010.

GOVERNANCE

BOARD SUBCOMMITTEES

	Role	Members
Executive Committee	Recommends policies and strategies; monitors implementation; deals with all executive management business; responsible for all strategic matters not expressly reserved for the Board.	Neville Nicolau*, Pieter Louw, Ben Magara ³ , Mary-Jane Morifi, July Ndlovu, Fritz Neethling ⁸ , Bongani Nqwababa ¹ , Mike Rogers, Abe Thebyane, Sandy Wood, Jenny Meyer ⁶ , Doug Alison ⁷
Operations Committee	Responsible for all operational matters; coordinates, manages and monitors resources to achieve the Group's aim.	Neville Nicolau*, Frikkie Kotzee, Pieter Louw, Ben Magara ³ , Mary-Jane Morifi, July Ndlovu, Fritz Neethling ⁸ , Bongani Nqwababa ¹ , Dean Pelsler, Mike Rogers, Derek Steyn, Abe Thebyane, Barrie van der Merwe, Sandy Wood, Clive Govender, Simon Kruger, Lettie la Grange, Jenny Meyer ⁶ , Archie Myezwa, Anna Poulter, Gordon Smith, Doug Alison ⁷
Audit Committee	Monitors adequacy of financial controls and reporting; reviews audit plans and adherence to these by external and internal auditors; ascertains the reliability of the audit; ensures financial reporting complies with IFRSs and the Companies Act; reviews and makes recommendations on all financial matters; recommends auditors to the Board; monitors the Company's appetite for risk and concomitant controls.	Richard Dunne*, Sonja Sebotsa ¹ , Tom Wixley
Corporate Governance Committee	Reviews quality of corporate governance and makes recommendations to the Board; advises directors and management on the Companies Act, JSE Listings Requirements and other governing legislation.	Tom Wixley*, Kuseni Dlamini ^{2, 9} , Richard Dunne, Bongani Khumalo, Wendy Lucas-Bull ⁴ , Valli Moosa, Fred Phaswana, Sonja Sebotsa
Nomination Committee	Considers suitable nominations for appointments to the Board and succession planning, and makes appropriate recommendations based on qualifications and experience.	Fred Phaswana*, Cynthia Carroll, Richard Dunne, Tom Wixley, Russell King ⁵
Remuneration Committee	Establishes the overall principles of remuneration and determines the remuneration of executive directors, executive heads; considers, reviews and approves Group policy on executive remuneration and communicates this to the stakeholders in the annual report.	Tom Wixley*, Richard Dunne, Russell King ⁵ , Fred Phaswana
Safety & Sustainable Development Committee	Develops framework, policies and guidelines for S&SD management, and ensures implementation; monitors Group compliance with relevant legislation. Evaluates material sustainable development impacts in light of the precautionary principle and advises the Board accordingly.	Dorian Emmett*, Mzoli Diliza, Bongani Khumalo, Pieter Louw, Ben Magara ³ , Mary-Jane Morifi, July Ndlovu, Neville Nicolau, Abe Thebyane
Transformation Committee	Embraces racial, cultural, ethnic and religious diversity and facilitates transformation and empowerment within the organisation; acts in an advisory role and considers, encourages and supports management in terms of all transformation issues.	Wendy Lucas-Bull* ⁴ , Kuseni Dlamini ^{2, 9} , Bongani Khumalo, Fred Phaswana, Tom Wixley

* Chairman.

1. Appointed 1 January 2009.

2. Appointed 1 January 2009.

3. Appointed 16 November 2009.

4. Appointed 5 March 2009.

5. Resigned 28 October 2009.

6. Resigned 31 December 2009.

7. Appointed 1 January 2010.

8. Handed over his portfolio on 16 November 2009 due to ill health.

9. Resigned 31 August 2009.

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements, which appear on pages 167 to 265, were approved by the Board of directors on 5 February 2010 and are signed on its behalf by:



Fred Phaswana
Chairman

Johannesburg
5 February 2010



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.



Doug Alison
Company Secretary

Johannesburg
5 February 2010

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 2009, 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 167 to 265.

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

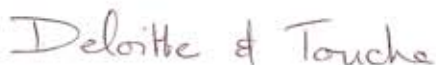
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether 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 2009, 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 Graeme Berry
Partner
5 February 2010

National Executive: GG Gelink Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit
DL Kennedy Tax & Legal and Risk Advisory L Geering Consulting L Bam Corporate Finance CR Beukman Finance
TJ Brown Clients & Markets NT Mtoba Chairman of the Board CR Qually Deputy 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)

Member of Deloitte Touche Tohmatsu

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of the Group and the Company for the year ended 31 December 2009.

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 presenting the Group's annual financial statements separately from those of the Company. The latter financial statements appear on pages 167 to 265.

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 of this business report. The year under review is fully covered in this business report with further information provided in the separate development report.

COMPLIANCE WITH ACCOUNTING STANDARDS

The Group's and the Company's annual financial statements comply with International Financial Reporting Standards, the 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 and appear on pages 198 to 200.

SHARE CAPITAL

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

	2009 R	2008 R
Ordinary shares		
Authorised		
413,595,651 (2008: 413,572,450) ordinary shares of 10 cents each	41,359,565.10	41,357,245.00
1,512,780 (2008: 1,512,780) 'A' ordinary shares of 10 cents each	151,278.00	151,278.00
Issued		
238,236,715 (2008: 238,087,355) ordinary shares of 10 cents each	23,823,671.50	23,808,735.50
1,512,780 (2008: 1,512,780) 'A' ordinary shares of 10 cents each	151,278.00	151,278.00
Ordinary shares issued during the year		
126,159 ordinary shares were allotted and issued in terms of the share option schemes and 23,201 were converted from 65,207 preference shares. Accordingly, a total of 149,360 ordinary shares were allotted, bringing the total issued share capital at 31 December 2009 to 238,236,715.		
Preference shares		
Authorised		
836,235 (2008: 901,442) convertible perpetual cumulative preference shares of 1 cent each	8,362.35	9,014.42
Issued		
Nil (2008: 901,442) convertible perpetual cumulative preference shares of 1 cent each (See paragraph below relating to the redemption of the preference shares on 30 November 2009)	—	9,014.42

DIRECTORS' REPORT

RENOUNCEABLE RIGHTS OFFER

Attention is drawn to a circular which will be mailed to Anglo Platinum shareholders on 8 March 2010 relating to a rights offer. Anglo Platinum is undertaking a capital raising of R12,500,000,000 and all qualifying shareholders are being given an equal opportunity of participating in the proposed capital raising. Anglo American plc, the Company's major shareholder, through its subsidiary Anglo South Africa Capital (Proprietary) Limited, has agreed to subscribe for its rights entitlement in full and to underwrite the balance of the rights offer, subject to certain customary conditions. The rights offer shares will rank *pari passu* in all respects with existing ordinary shares.

REDEMPTION OF PREFERENCE SHARES

On 31 May 2004 the Company issued 40,000,000 (forty million) preference shares. The terms of the preference shares provided that they were convertible into ordinary shares at the election of preference shareholders, and the final date for conversion of preference shares to ordinary shares was 31 May 2009.

During the year a total of 65,207 preference shares were converted into 23,201 ordinary shares (in 2008 a total of 1,164,279 preference shares were converted into 411,751 ordinary shares).

After the final date for conversion of preference shares to ordinary shares, 836,235 preference shares remained unconverted. In accordance with the terms attached to the preference shares, the Company had an option to either redeem or acquire all or any part of any preference shareholder's preference shares as at 31 May and 30 November of each year. The Company considered that the remaining number of unconverted preference shares did not justify the continued expense and administrative burden of continuing a listing in respect of that class of share and exercised its option to redeem all of the remaining preference shares as at 30 November 2009 at the redemption price of R100 per preference share.

Notices were dispatched to all shareholders, formally, advising them that the Company had elected to redeem their preference shares.

The record date of redemption of preference shares was Friday, 27 November 2009 and the payment date was Monday, 30 November 2009.

The termination of the listing of the preference shares on the JSE trading system was from the commencement of trading on Tuesday, 1 December 2009.

As part of the abovementioned redemption process the JSE Limited was required to make a ruling on a disagreement between the Company and one of its preference shareholders. On 5 November 2009 the JSE ruled that the Company had not complied with General Principle (vi) of the JSE Listings Requirements and breached paragraph 16.23 of the Listings Requirements. The Company disputes the correctness of this finding and has reserved its right to appeal the finding. Should the JSE impose a penalty or compensatory award on the Company, it will not be of a material nature.

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 its ordinary and 'A' ordinary shares. In the interests of saving costs, on 7 December 2009 the listing of the Company's ordinary shares on the London Stock Exchange was terminated and the UK share register was moved to South Africa.

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. In light of the current economic circumstances there were no dividends declared during the year ended 31 December 2009.

PREFERENCE DIVIDENDS (NOS 10 AND 11)

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 avoided prejudice to the Company or preference shareholders in respect of dividend payments being made before or after the calculation date.

Accordingly, on Friday, 15 May 2009, the Board declared a preference dividend (No 10) of 318 cents per preference share (calculated for the period 1 December 2008 to 31 May 2009) to preference shareholders reflected in the register of the Company on Friday, 29 May 2009. The dividend was paid on Monday, 1 June 2009. (In 2008 the dividend for the same period was 320 cents.)

On Wednesday, 28 October 2009, the Board declared a preference dividend (No 11) of 382 cents per preference share (calculated for the period 1 June to 30 November 2009) to preference shareholders reflected in the register of the

Company on Friday, 27 November 2009. The dividend was paid on Monday, 30 November 2009. (The dividend for the same period in 2008 was 320 cents.)

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 provides scope and latitude for entrepreneurial flair and innovation within the overarching framework of safety that has been put in place to support 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 recommendations of the 2002 King Committee Report on Corporate Governance (King II).

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 King II, and that these have been applied appropriately and consistently, except with regard to the composition of the Remuneration and Nomination committees. These committees are made up of non-executive directors, not all of whom are independent.

The terms of reference of the Board and Board committees, the roles and responsibilities of the directors, and the Company's code of ethics for directors and employees, are detailed and updated as necessary. This, together with established policies on matters such as safety, health and environment, social investment, broad-based black economic empowerment and employment equity, provide a sound framework for sustainable corporate governance within Anglo Platinum.

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

KING III

The King Code of Governance for South Africa 2009

(King III), with its Code of Governance Principles, was launched on 1 September 2009 and is yet to come into effect. The new Companies Act, 2008, which is yet to come into effect, also contains governance requirements. King III has adopted an 'apply or explain' approach. Anglo Platinum is in the process of reviewing its corporate governance practices with a view to complying with the requirements of the new Act and the King III recommendations.

CORPORATE CODE OF CONDUCT AND CORE COMPANY VALUES

SAFE, PROFITABLE PLATINUM

Anglo Platinum and its management are committed to sound business practices and principles. They endorse and uphold the following key values: safety; operating as one cohesive team with the same goals and objectives; delivering on promises made; valuing and caring about each other; and acting with honesty and integrity. These values are underpinned and buttressed by passion for and pride in 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 create maximum value through understanding and developing the market for PGMs, grow the Company to expand into those opportunities and to conduct our business safely, cost effectively and competitively.

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 present them to 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.

DIRECTORS' REPORT

The Anglo Platinum Board of directors has appointed an Audit Committee for the year ending 31 December 2010. The Audit Committee nominated Deloitte & Touche as the Group's auditors for 2010 and nominated Graeme Berry as the designated audit partner.

Particulars relating to the Group's internal controls and audit approach, and to the role and function of the Audit Committee, are set out in the governance section of this report. The audit approach ensures a thorough understanding of the Group's financial and business objectives, and also provides an analysis of the underlying systems and procedures.

The focus of risk management in the Group entails 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 2009, and the results of the operations and cash flow information for the year then ended. The directors have reviewed the Group's cash flow forecast for the year ending 31 December 2010. 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. In addition, the Group is embarking on a rights offer that is supported by Anglo American plc, which should improve the Group's capital structure. The Board is satisfied that the Group will have adequate resources and access to committed credit facilities to continue in operational existence for the next financial year. For this reason, the Group continues to adopt the going-concern approach as the 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 the governance section of this report as well as in the governance section of the operational report.

DIRECTORATE

Bongani Nqwababa was appointed executive finance director on 1 January 2009. Wendy Lucas-Bull was appointed as an independent non-executive director on 5 March 2009. Kuseni Dlamini resigned as non-executive director on 31 August 2009, and Russell King resigned as non-executive director on 28 October 2009. David Weston was appointed as a non-executive director on 24 July 2009 and resigned subsequent to the year end on 27 January 2010.

In terms of the articles of association, Ms W E Lucas-Bull and Messrs R M W Dunne, T M F Phaswana 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 11.

INTERESTS OF DIRECTORS

The shareholdings of the directors and alternate directors in the ordinary shares of the Company at 31 December 2009, which did not individually exceed 1% of the Company's issued share capital, were:

Names	Number of ordinary shares held	
	2009	2008
Richard Dunne	1,000	1,000
Valli Moosa	3,290	10,140
Neville Nicolau	2,800	2,000
Fred Phaswana	1,300	1,300
Tom Wixley	319	319
Total	8,709	14,759

In addition to the above, the executive directors who held office on 31 December 2009 held 6,226 share options to acquire ordinary shares in the Company in terms of the Executive Share Option Scheme at an average price of R1,325.01, 22,362 awards to acquire shares in the Company in terms of the Long-term Incentive Plan and 15,235 Bonus Share Plan awards. (Refer to page 176 for additional detail on these schemes.)

No other change in the interests set out above has occurred between 31 December 2009 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 177.

INTERNAL AUDIT

Anglo Platinum's internal audit function is performed by Anglo Business Assurance Services department of Anglo Operations Limited a wholly owned subsidiary of Anglo American plc, which reports to the Audit Committee.

SHARES REPURCHASED

Except for the purchase of shares for the Bonus Share Plan, no share repurchases took place during the year under review.

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, after which it must be renewed. The Board proposes that, at the forthcoming annual general meeting to be held on Monday, 29 March 2010, 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 20% 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.

DIRECTORS' REPORT

At the annual general meeting, which is to be held on Monday, 29 March 2010, 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 2011 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 of the Company and its subsidiaries for 2009.

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 partner for the 2010 financial year.

SPONSOR

Merryll Lynch acts as sponsor to the Company in terms of the requirement of the JSE Limited.

TRANSFER SECRETARIES

Computershare Investor Services (Proprietary) Limited serves as the South African registrar of the Company.

ADMINISTRATION AND SERVICES

Jenny Meyer acted as the duly appointed company secretary up to her resignation on 31 December 2009. On 1 January 2010 Doug Alison was appointed as company secretary of Anglo Platinum Limited.

Anglo Platinum Management Services (Proprietary) Limited acts as the administrative, financial and technical adviser to the Company. 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 or are in the process of being finalised to ensure that the services provided are of an appropriate quality. The services provided include internal audit, company secretarial, treasury, corporate finance, insurance and certain risk management services. On 1 July 2009 transactional accounting and certain human resource services were outsourced to Anglo American EMEA Shared Services (Proprietary) Limited, a wholly owned subsidiary of Anglo American plc.

SUBSIDIARY COMPANIES

Details of major subsidiary companies in which the Company has a direct or indirect interest are set out on pages 258 and 259.

The aggregate after-tax earnings attributable to the Company from its subsidiaries were R3.1 billion (R14.7 billion in 2008).

HOLDING COMPANY AND ULTIMATE HOLDING COMPANY

The Company's holding company is Anglo South Africa Capital (Proprietary) Limited (ASAC) which holds 79.7% of the Company's equity. ASAC is indirectly wholly owned by Anglo American plc, which is incorporated in the United Kingdom.

EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

For details of subsequent events, refer to note 50 of the financial statements.

CAPITAL EXPENDITURE

During the year the Board approved capital expenditure projects totalling R1.5 billion.

During the same period the Group incurred R11.3 billion of capital expenditure.

SPECIAL RESOLUTIONS

A list of the special resolutions passed by the Company and its subsidiaries during the year will be made available to shareholders on request.

REMUNERATION REPORT

ROLE OF THE REMUNERATION COMMITTEE AND TERMS OF REFERENCE

The Remuneration Committee is a committee of the Board of directors and is responsible for:

- making recommendations to the Board on the general policy on executive remuneration, benefits, conditions of service and staff retention;
- determining the specific remuneration packages of executive directors and senior management of the Company including, but not limited to, basic salary, performance-based short- and long-term incentives, pensions and other benefits; and
- 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 2009

- Tom Wixley (*Chairman*)
- Fred Phaswana
- Richard Dunne
- Russell King (resigned 28 October 2009)

All members of the committee are non-executive directors, of whom two are independent, including the chairman. The committee met five times during 2009. 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 2009 the committee was advised by the Group's finance and human resources functions; by the holding company's human resource department; and by PricewaterhouseCoopers, who assisted with the implementation of 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 with King III 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

The four elements of executive remuneration consist of a base salary, benefits, an annual bonus and 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 aspects 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.

REMUNERATION REPORT

BENEFITS

Benefits for executives include membership of a retirement fund and a 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 neither contractual nor 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 2009 was based upon stringent production, cost and profitability targets. Where safety targets have not been achieved, an across-the-board reduction is applied.

The committee reviews measures annually, to ensure that they 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 75/80% of each annual bonus award on the corporate measures, and the remaining 20/25% on the personal key performance indicators.

LONG-TERM INCENTIVES

The long-term share incentive schemes have been designed to align the interests of executives with those of shareholders. Under the new Bonus Share Plan (BSP), forfeitable shares are allocated to executives in proportion to their annual cash bonus for the previous year. In addition, awards continue to be made to the most senior executives under the Long-term Incentive Plan (LTIP), subject to a stringent performance condition. The shareholding requirements for senior executives outlined below further strengthen the alignment.

At the annual general meeting held on 30 March 2009, shareholders approved a resolution to adopt and implement the BSP, which is now the main long-term share incentive scheme for members of management. The first BSP awards were made on 16 April 2009. With the exception of Long-term Incentive Plan (LTIP) awards for members of the executive, no

further awards were made in 2009 (nor will they be made in future years) under the previous share incentive schemes.

Executives will continue to participate in various legacy schemes (through prior-year awards made since 2004) over the next few years until the final vesting dates. Details of the various legacy schemes are summarised below.

Bonus Share Plan (BSP)

Under the new plan, Anglo Platinum shares are awarded to executives on a forfeitable basis, to a value (in 2009) equivalent to the amount of their annual cash bonus awarded in respect of performance in the previous year. The award vests after three years, provided that the executive is still in the employ of the Company. However, if the employee leaves employment of the Group and conditional upon him/her being considered a 'good leaver' by the Company, the release date of any outstanding bonus shares is brought forward to a date as soon as practicable after the leaving date. Details of the 2009 BSP awards to executive directors are given on page 176.

Long-term Incentive Plan (LTIP)

Annual conditional allocations of LTIP shares are made to members of the executive. The shares vest subject to the Company's total shareholder return over a three-year performance period benchmarked against the returns of a group of comparable companies. This performance condition has been selected because it clearly incentivises the creation of shareholder value. A previous performance condition based on return on capital employed has been discontinued, as it is seen to be overly dependent on factors outside the executives' control. 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.

Executive Share Option Scheme (ESOS)

Prior to 2009 share options were allocated annually to executives. Such options are conditional on performance and are subject to a three-year vesting period. The option prices were set at the market prices on the dates immediately prior to allocation. Shares equal to the growth in the value of the options 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 for each annual award was 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 10 years from the date of grant.

Former share option plans

Certain executives still hold share options granted under the previous Anglo Platinum share option scheme. No allocations have been made under this scheme since 2004. These 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.

Non-conditional Long-term Incentive Plan (LTIP) shares

Prior to 2009 certain executives at more junior levels received non-conditional share awards under the LTIP without Company-performance conditions. To qualify for the vesting of non-conditional LTIP shares, the requirements are that the executive remains in the employ of the Group for three years from the date of allocation and achieves at least satisfactory personal performance assessment ratings.

Kotula Trust Employee Share Ownership Plan (ESOP)

Being fully committed to its strategic transformation objectives, Anglo Platinum recognised the importance of giving all of its employees an opportunity to participate in the success of its business.

Accordingly, during 2008 Anglo Platinum implemented its employee share participation scheme, the Anglo Platinum Kotula Trust Employee Share Ownership Plan ('ESOP' or 'the Scheme'), in order to help incentivise all of its employees and to align their interests with those of the shareholders in achieving growth in the Company's value.

The Scheme empowers Anglo Platinum employees, including those not otherwise participating in Anglo Platinum share schemes, to acquire shares in the Company, subject to the provisions of the Scheme. The Kotula Trust ('the Trust') subscribed on 16 May 2008 for 1,008,519 ordinary shares and 1,512,780 'A' ordinary shares, representing approximately 1% of the share capital of the Company. The 'A' ordinary shares were created specifically to ease the Scheme's implementation. The Trust will allocate 10 million Kotula shares to

participants annually, conditional on the participant being in the employment of the Group on 31 March of that year. Vesting will occur on the fifth, sixth and seventh anniversaries of the subscription date. On each vesting date, the beneficiaries will become entitled to receive distribution shares and will correspondingly realise that portion of their Kotula shares that corresponds to the distribution shares distributed by the Trust. In November of each year, the Trust will pay dividends to beneficiaries (after making provision for Trust expenses and liabilities) in proportion to the number of Kotula shares that have accumulated in the Trust by each beneficiary as at the dividend date.

SHAREHOLDING TARGETS FOR EXECUTIVE DIRECTORS AND SENIOR EXECUTIVES

Within five years of their appointment, executive directors and senior executives are expected to accumulate a holding of shares and of 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 executive directors and senior executives. In accumulating such holdings, executive directors and senior 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 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.

As at 31 December 2009 the shareholdings/awards held by the CEO, by the other executive directors and senior executives exceeded the requirements of this policy.

CASH BONUS AWARD TO EXECUTIVES AGED BETWEEN 58 AND 60

The Company's long-term incentive share scheme rules do not permit allocations to executives within two years of retirement. However, in order to continue to recognise individual performance and the contribution of executives who have reached the age of 58, a cash bonus policy was implemented with effect from 1 March 2008. Cash bonuses are awarded annually based on the estimated fair value of the annual performance awards made to executives at a similar level who are not within two years of retirement. To qualify, participants are required to remain in the employ of the Company until the normal retirement age of 60.

REMUNERATION REPORT

Executive directors' interests in the various incentive schemes

Executive Share Option Scheme (ESOS)	Balance as at 1 January 2009	Exercised as a director during 2009	Range of dates exercised	Balance as at 31 December 2009	Earliest date of vesting
Neville Nicolau	6,226	—	—	6,226	1 June 2011

Long-term Incentive Plan (LTIP)	Balance as at 1 January 2009	Allocated 16 April 2009	Vested on 1 March 2009	Conditional forfeit/lapsed	Balance as at 31 December 2009	Earliest date of vesting
Neville Nicolau	6,057	11,141	—	—	6,057	1 June 2011
Bongani Nqwababa	—	5,164	—	—	5,164	16 April 2012
Total	6,057	16,305	—	—	22,362	

Bonus Share Plan (BSP) Option Scheme	Balance as at 1 January 2009	Allocated on 16 April 2009	Balance as at 31 December 2009	Earliest date of vesting
Neville Nicolau	—	11,802	11,802	16 April 2012
Bongani Nqwababa	—	3,433	3,433	16 April 2012
Total	—	15,235	15,235	

Other matters affecting the remuneration of directors

External appointments

Executive directors are not permitted to hold external directorships or offices without the approval of the Board. If such 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 light of, firstly, fees payable to non-executive directors of comparable companies and, secondly, 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 2009 the chairman received a sum of R800,000 per annum (2008: R800,000). Each of the non-executive directors received directors' fees at the rate of R135,000 per annum (2008: R135,000). The deputy chairman received a fee of R230,000 per annum (2008: R230,000). Non-executive directors (other than the chairman) who served on the Anglo Platinum Group committees each received fees per annum as follows: Audit Committee R75,000 (2008: R75,000); Corporate Governance Committee R55,000 (2008: R55,000); Nomination Committee R55,000 (2008: R55,000); Remuneration Committee R60,000 (2008: R60,000); Safety & Sustainable Development Committee R55,000 (2008: R55,000); and Transformation Committee R55,000 (2008: R55,000). The chairman who served on each of these committees received fees as follows: Audit Committee R110,000 (2008: R110,000); Remuneration Committee R100,000 (2008: R100,000); Nomination Committee R90,000 (2008: R90,000); Corporate Governance Committee R90,000 (2008: R90,000); Safety and Sustainable Development Committee R90,000 (2008: R90,000); and Transformation Committee R90,000 (2008: R90,000).

DIRECTORS' REMUNERATION

2009 emoluments

The table below provides an analysis of the emoluments paid to executive and non-executive directors of the Company in 2009:

Name of director	Salary and benefits	Retirement benefits	Bonuses	Directors' fees	Committees	Subtotal	Gain on share options exercised	Total emoluments
Executive directors								
Neville Nicolau	5,507,175	884,448	2,437,944			8,829,567		8,829,567
Bongani Nqwababa (appointed 1 January 2009)	3,324,149	480,150	1,565,869 ⁹			5,370,168		5,370,168
Non-executive directors								
Cynthia Carroll ^{3,8}				135,000	55,000	190,000		190,000
Kuseni Dlamini (resigned 31 August 2009) ^{2,6,7}				90,000	73,334	163,334		163,334
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 (resigned 28 October 2009) ^{4,8}				111,522	49,565	161,087		161,087
Wendy Lucas-Bull (appointed 5 March 2009) ^{2,6}				111,375	119,625	231,000		231,000
René Médori ⁸				135,000		135,000		135,000
Valli Moosa ²				135,000	55,000	190,000		190,000
Fred Phaswana ^{2,3,4,6}				800,000		800,000		800,000
Sonja Sebotsa ^{1,2}				135,000	130,000	265,000		265,000
David Weston (appointed 24 July 2009 and resigned 27 January 2010) ⁸				59,062		59,062		59,062
Tom Wixley ^{1,2,3,4,6}				230,000	375,000	605,000		605,000
Total	8,831,324	1,364,598	4,003,813	2,211,959	1,302,524	17,714,218		17,714,218

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

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

1. Audit Committee member.

2. Corporate Governance Committee member.

3. Nomination Committee member.

4. Remuneration Committee member.

5. Safety & Sustainable Development Committee member.

6. Transformation Committee member.

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

8. Director's fees ceded to Anglo American Services (UK) Limited, a wholly owned subsidiary of Anglo American plc.

9. Once-off payment to ensure competitive offer.

REMUNERATION REPORT

2008 emoluments

The table below provides an analysis of the emoluments paid to executive and non-executive directors of the Company in 2008:

Name of director	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
René 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 aid, car scheme, personal computer scheme and entertainment allowances.

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

1. Audit Committee member.
2. Corporate Governance Committee member.
3. Nomination Committee member.
4. Remuneration Committee member.
5. Safety & Sustainable Development Committee member.
6. 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.

INCREASE IN DIRECTORS' FEES

At the annual general meeting on 29 March 2010, 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 R170,000 per annum.
- That the annual fee payable to the deputy chairman of the Board be increased from R230,000 per annum to R300,000 per annum.
- That the annual fee payable to the chairman of the Board, inclusive of all committee fees, 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 R90,000 per annum; chairman's fee to increase from R110,000 per annum to R135,000 per annum.
 - » Corporate Governance Committee: member's fee to increase from R55,000 per annum to R70,000 per annum; chairman's fee to increase from R90,000 per annum to R115,000 per annum.
 - » Nomination Committee: member's fee to increase from R55,000 per annum to R70,000 per annum; chairman's fee to increase from R90,000 per annum to R115,000 per annum.
 - » Remuneration Committee: member's fee to increase from R60,000 per annum to R75,000 per annum; chairman's fee to increase from R100,000 per annum to R125,000 per annum.
 - » Safety & Sustainable Development Committee: member's fee to increase from R55,000 per annum to R70,000 per annum; chairman's fee to increase from R90,000 per annum to R115,000 per annum.
 - » Transformation Committee: member's fee to increase from R55,000 per annum to R70,000 per annum; chairman's fee to increase from R90,000 per annum to R115,000 per annum.

The increase in directors' fees is proposed for the purposes of remaining market competitive and of attracting and retaining non-executive directors of high calibre and with the skills required to contribute meaningfully to the operation of the Board and its committees. In addition, recent South African

statutes have legislated greater responsibility and penalties, and with it greater risk for non-executive directors. Directors' fees were last increased in 2008.

Non-executive directors do not participate in the Company's annual bonus plan, or in 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 or its subsidiaries.

None of the non-executive directors have a contract of employment with the Company. Their appointments are made in terms of the Company's articles of association and are confirmed initially at the first annual general meeting of shareholders following their appointment, and thereafter at three-yearly intervals. Appropriate agreements will be entered into during 2010 in conformance with King III.

SHARE INCENTIVE SCHEMES FOR EXECUTIVES AND OTHERS

A summary of share schemes and equity compensation benefits is provided in annexure C on pages 248 to 257.

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 2010

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 finance director, 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 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 monitor 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 reports from subsidiary company and managed joint-venture audit committees;
- to consider the scope and conclusion of the report by the independent assurance providers in respect of the safety & sustainable development report and to ensure that report is consistent with the Group financial statements;
- to oversee the activities of and ensure coordination between the activities of internal and external audit;
- to perform duties that are assigned to it by the Companies Act, as amended, and as governed by other legislative requirements, including the statutory audit committee functions required for subsidiary companies;
- to receive and deal with any complaints concerning the accounting practices, internal audit or the content and audit of its financial statements or related matters; and
- 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.

MEMBERSHIP

The committee was appointed by the Board of directors in respect of the 2009 financial year and reappointed for the 2010 financial year. The committee comprises solely of independent non-executive directors. The members are:

- Richard Dunne (*Chairman*)
- Tom Wixley
- Sonja Sebotsa

Shareholders will be requested to approve the appointment of the members of the Audit Committee at the annual general meeting scheduled for 29 March 2010.

EXTERNAL AUDIT

In terms of section 269A of the Companies Act, the committee had nominated Deloitte & Touche as the independent auditor and Graeme Berry as the designated partner, who is a registered independent auditor, for appointment for the 2009 audit. This appointment was approved by shareholders at the annual general meeting on 30 March 2009. 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 2009 financial year. The budgeted 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 9 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 2010 financial year. The committee confirms that the auditor and designated auditor are accredited by the JSE.

KING III RECOMMENDATIONS

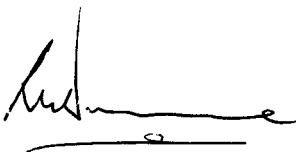
The King Code of Governance for South Africa (King III) and its Code of Governance Principles was launched on 1 September 2009 and will come into effect and replace King II on 1 March 2010. The new Companies Act, 2008, also contains governance requirements. King III has adopted an 'apply or explain' approach. The committee is in the process of reviewing its corporate governance practices with a view to complying with the requirements of the 2008 Companies Act and the King III recommendations.

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.

GROUP FINANCIAL DIRECTOR

As required by the JSE Listings Requirements, the committee confirms that the Company's finance director, Bongani Nqwababa, has the necessary expertise and experience to carry out his duties.



Richard Dunne

Chairman of the Audit Committee

Johannesburg
5 February 2010

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December

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, 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:

Cash-generating unit

Due to the vertically integrated operations of the Group and the fact that there is no active market for the Group's intermediary products, the Group's operations as a whole constitute the smallest cash-generating unit.

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, with the assistance of independent experts, 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 and processing operations. 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.

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, physical condition of the assets and maintenance programmes are taken into consideration.

Mining development and infrastructure assets are depreciated on a unit-of-production basis. The calculation of the unit-of-production depreciation is based on forecasted production which is calculated using various assumptions. Any changes in these assumptions may have an 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 valuations.

NEW ACCOUNTING POLICIES ADOPTED

ACCOUNTING STANDARDS ADOPTED IMPACTING THE ANNUAL FINANCIAL STATEMENTS

The following new and revised accounting standards have been adopted or early adopted in the current year and have impacted the amounts or disclosures reported in these annual financial statements.

IFRS 2 Share-based payments – (Amendment) Group cash-settled share-based payment transactions

The amendments clarify the accounting for Group cash-settled share-based payment transactions and indicate how an individual subsidiary in a group should account for some share-based payment arrangements in its own financial statements. In these arrangements, the subsidiary receives goods or services from employees or suppliers, but its parent or another entity in the Group has the obligation to pay those suppliers.

IFRS 7 (Amendment) Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments

The amendments to IFRS 7 Financial Instruments: Disclosures enhance the disclosures required in respect of fair value measurements and liquidity risk. It introduces a three-level hierarchy for fair value measurement disclosures and requires entities to provide additional disclosures about the reliability of fair value measurements. These disclosures should assist in improving the comparability between entities about the effects of fair value measurements. In addition, the amendments in respect of the disclosure of liquidity risks are intended to enable users of an entity's financial statements to evaluate the nature and extent of liquidity risk arising from financial instruments and how the entity manages that risk.

IFRS 8 Operating Segments

The Group has adopted IFRS 8 Operating Segments with effect from 1 January 2009. The adoption of IFRS 8 did not have any impact on the financial results of the Group as it is a disclosure standard which has resulted in a change to the Group's reportable segments. IFRS 8 requires operating segments to be identified on the basis of internal reports about operations of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the segment and to assess its performance.

Under the previous Standard (IAS 14 Segment Reporting), an entity was required to identify two sets of segments (business and geographical), using a risks and rewards approach. This approach involved using the Group's organisational structure and internal financial reporting systems to identify the business and geographical systems.

As a result, following the adoption of IFRS 8, the identification of the Group's reportable segments has changed. In prior years, segment information reported externally was analysed on the basis of business segments. Two segments were identified, viz:

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December

- the mining, extraction and production of platinum group metals (PGMs); and
- the purchase of metals for further treatment and refining.

However, information reported to the Group's Operating Committee for the purposes of resource allocation and assessment of segment performance is based on the Group's different mining operations. Therefore, the Group's reportable segments under IFRS 8 are included in note 2.

Net sales revenue reported in each segment represents revenue generated from external customers. There were no intersegment sales in the current and prior year. The accounting policies of the reportable segments are consistent with the Group's accounting policies. Operating contribution represents the operating profit earned by each segment without the allocation of other costs, other net income or expenditure, market development and promotional expenditure, investment revenue and finance costs, income from associates and the income tax expense. This is the measure reported to the Group's Operating Committee for the purposes of resource allocation and assessment of segment performance.

Accounting Standards and Interpretations adopted having no impact on the annual financial statements

The Group also adopted the following new and revised accounting standards and interpretations which did not have any impact on the financial results of the Group for the year:

IFRS 1 First-time adoption of International Financial Reporting Standards and IAS 27 Consolidated and Separate Financial Statements – (Amendment) Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

The Group adopted this amendment which deals with the measurement of the cost of subsidiaries, jointly controlled entities and associates when IFRS is adopted for the first time. It also clarifies the accounting treatment for the recognition of dividends received from subsidiaries in the parent's separate financial statements.

IFRS 1 First-time adoption of International Financial Reporting Standards – (Amendment) First-time adopters

The Group early adopted the amendments to IFRS 1 which address the retrospective application of IFRSs to particular situations.

IAS 32 Financial Instruments: Presentation – (Amendment) Classification of rights issues

The Group early adopted the amendment which states that if rights issues offered for fixed amounts of foreign currencies are issued pro rate to an entity's existing shareholders in the same class for a fixed amount of currency, then they should be classified as equity irrespective of which currency the exercise price is denominated in.

IAS 39 Financial Instruments: Recognition and Measurement and IFRIC 9 (Reassessment of Embedded Derivatives) – (Amendments) Embedded derivatives

The Group adopted this amendment which clarifies the accounting for embedded derivatives where financial instruments are reclassified out of the "fair value through profit or loss" category as permitted in the October 2008 amendments to IAS 39.

IFRIC 15 Agreements for the construction of real estate

This interpretation provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 Construction Contracts or IAS 18 Revenue and when revenue from the construction should be recognised.

IFRIC 16 Hedges of a net investment in a foreign operation

This interpretation provides detailed guidance on the accounting for the hedge of a net investment in a foreign operation in an entity's consolidated financial statements.

IFRIC 17 Distribution of non-cash assets to owners

This interpretation provides guidance on the appropriate accounting treatment when an entity distributes assets other than cash as dividends to its shareholders.

IFRIC 18 Transfers of assets from customers

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services. In some instances, the entity receives cash from customers that must be used only to acquire or construct the items of property, plant and equipment in order to connect the customers to a network or provide the customers with ongoing access to a supply of goods or services (or to do both).

Improvements to IFRSs

The Group adopted all the amendments to accounting standards and interpretations arising from the annual improvements to IFRSs published in May 2008 and April 2009.

IMPACT OF STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

At balance sheet date, the following accounting standards were in issue but not yet effective:

- IFRS 3 (Revised) Business Combinations – effective 1 July 2009
- IFRS 9 Financial Instruments – Classification and Measurement – effective 1 January 2013
- IAS 24 (Amendment) Related-party Disclosures – effective 1 January 2011
- IAS 27 (Amendment) Consolidated and Separate Financial Statements – effective 1 July 2009
- IAS 28 (Amendment) Investment in Associate – effective 1 July 2009
- IAS 31 (Amendment) Investments in Joint Ventures – effective 1 July 2009

The Group is in the process of assessing the impact of these amendments and the new standards.

At balance sheet date, the following accounting interpretation was in issue but not yet effective:

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

This interpretation is 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.

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

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December

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, jointly controlled entity or an associate 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, jointly controlled entity or associate recognised at the date of acquisition. Goodwill in respect of subsidiaries and jointly controlled entities is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill relating to associates is included in the carrying amount of the investment in the associate. 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, jointly controlled entity or associate acquired exceeds the cost of acquisition, the excess is credited to 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. 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.

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 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.

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December

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.

Capitalisation of exploration expenditure ceases when the project is discontinued. Any previously capitalised costs are expensed.

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 cost of sale 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 expensed on a time proportion 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 their carrying amount due to the short maturity period of these instruments.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or expense over the period of the instrument.

Effectively, this method determines the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or, if appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

Financial assets

The Group classifies financial assets into the following categories:

- At fair value through profit and loss (FVTPL).
- Loans and receivables.
- Held to maturity (HTM).
- 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. The reason for this designation is that the receivables due from the third parties are based on 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. This receivable is then remeasured on a monthly basis based on the movement in the forward curves of commodity prices and exchange rates. Any gains/losses on these 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/expenditure.

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.

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December

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/expenditure.

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 there is objective evidence and the fair value has declined below cost less accumulated impairments. 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.

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/expenditure.

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. An impairment loss recognised on an investment in an equity instrument classified as AFS is not reversed through profit or loss. However, for any other AFS instruments, if, in a subsequent period, the fair value increases and the increase can be objectively linked to an event occurring after the impairment loss

was recognised in profit or loss, the impairment loss is reversed, with the reversal reflected in 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. The reason for this designation is that these

liabilities due to the third parties are based on 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. This liability is then remeasured on a monthly basis based on the movement in the forward curves of commodity prices and exchange rates. 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.

Loan commitments

Loan commitments provided at below market interest rates are measured at initial recognition at their fair values and, if not designated at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation in terms of the contract as determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets; or
- the amount initially recognised less the cumulative amortisation recognised in accordance with IAS 18 Revenue.

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.

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.

Cash flow hedges

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in other comprehensive income. 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 or liability, then, at the time the asset or liability is recognised, the related gains or losses on the derivative that had previously been recognised in other comprehensive income 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 other comprehensive income 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.

When a hedge expires, is sold, or no longer meets the criteria for hedge accounting, any cumulative gains or losses in other comprehensive income at that time remain in other comprehensive income until the forecasted transaction occurs, at which time it is recognised in profit or loss for the period. When the forecasted transaction is no longer expected to occur, the cumulative gains or

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December

losses reflected in other comprehensive income are immediately transferred to profit or loss for the period.

Fair value hedges

Changes in the fair value of derivative financial instruments that are designated and qualify as fair value hedges, together with any changes in the fair value of the hedged assets or liability that are attributable to the hedged risk, are recognised immediately in profit or loss for the period.

Embedded derivatives

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 profit or loss for the period.

17. FOREIGN CURRENCIES

The South African rand is the functional currency of all of the operations of the Group, except Unki Mines which has a US dollar functional currency.

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 profit or loss for the period.

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 pretax 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 pretax 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. All other changes in the carrying amount of the provision subsequent to initial recognition are included in profit or loss for the period in which they occur.

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.

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 and the Bonus Share Plan is reflected as treasury shares and shown as a reduction in shareholders' equity.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December

	Notes	2009 Rm	2008 Rm
Gross sales revenue	1	36,947	51,118
Commissions paid		(260)	(353)
Net sales revenue		36,687	50,765
Cost of sales		(34,715)	(33,682)
Gross profit on metal sales	3	1,972	17,083
Other net (expenditure)/income	7	(659)	949
Market development and promotional expenditure		(392)	(378)
Operating profit		921	17,654
Profit on disposal of investment in Northam Platinum Limited		—	1,141
Profit on disposal of investment in Booyseendal Joint Venture		1,982	—
Profit on disposal of 51% interest in Lebowa Platinum Mines	41	536	—
Interest expensed	8	(532)	(159)
Interest received	8	296	277
Remeasurement of loan and receivables	8	(93)	—
Dividends received	8	64	55
Loss/(income) from associates	17	(199)	161
Profit before taxation	9	2,975	19,129
Taxation	10	153	(4,470)
Profit for the year		3,128	14,659
Other comprehensive income			
Deferred foreign exchange translation (losses)/gains		(85)	4
Share of other comprehensive income of associates		(19)	—
Total comprehensive income for the year		3,024	14,663
Profit attributable to:			
Owners of the Company		3,012	14,243
Minority interests		116	416
		3,128	14,659
Total comprehensive income attributable to:			
Owners of the Company		2,908	14,247
Minority interests		116	416
		3,024	14,663
Headline earnings	12	710	13,292
Attributable to ordinary shareholders		705	13,280
Attributable to preference shareholders		5	12
Number of ordinary shares in issue (millions)		236.8	237.1
Weighted average number of ordinary shares in issue (millions)		236.9	236.8
Earnings per ordinary share (cents)	11		
– Basic		1,269	6,011
– Diluted		1,266	5,985

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December

	Notes	2009 Rm	2008 Rm
Assets			
Non-current assets		57,778	47,400
Property, plant and equipment	14	35,283	28,435
Capital work-in-progress	15	18,074	18,136
Investment in associates	17	3,301	530
Investments held by environmental trusts	19	78	66
Other financial assets	20	941	158
Other non-current assets	21	101	75
Current assets		18,043	18,715
Inventories	22	11,292	10,064
Trade and other receivables	23	2,891	3,941
Other assets	24	328	225
Other current financial assets	25	—	1,615
Cash and cash equivalents	26	3,532	2,870
Assets classified as held for sale	27	—	2,553
Total assets		75,821	68,668
Equity and liabilities			
Share capital and reserves			
Share capital – ordinary and preference	28	24	24
Share premium – ordinary and preference		9,143	9,373
Foreign currency translation reserve		(138)	(53)
Retained earnings		23,109	19,691
Minority interests		495	461
Shareholders' equity		32,633	29,496
Non-current liabilities			
Interest-bearing borrowings	29	22,773	10,313
Obligations due under finance leases	30	2	509
Other financial liabilities	31	175	152
Environmental obligations	32	1,196	1,019
Employees' service benefit obligations	33	6	4
Deferred taxation	34	10,678	11,101
Current liabilities		8,358	15,328
Current interest-bearing borrowings	29	18	5,507
Trade and other payables	35	5,409	4,956
Other liabilities	36	2,119	1,807
Other current financial liabilities	31	158	2,388
Share-based payments provision	33	162	97
Taxation	39	492	573
Liabilities directly associated with assets classified as held for sale	27	—	746
Total equity and liabilities		75,821	68,668

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December

	Notes	2009 Rm	2008 Rm
Cash flows from operating activities			
Cash receipts from customers		36,763	52,855
Cash paid to suppliers and employees		(31,246)	(33,612)
Cash generated from operations	38	5,517	19,243
Interest paid (net of interest capitalised)		(424)	(99)
Taxation paid	39	(396)	(1,799)
Net cash from operating activities		4,697	17,345
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	40	(11,301)	(14,388)
Proceeds from sale of plant and equipment		16	26
Investment in associates	17	(38)	(22)
Disposal of subsidiary (net of cash disposed)		(170)	(17)
Disposal of 51% interest in Lebowa Platinum Mines (net of cash disposed)	41	27	—
Proceeds on redemption of 'A' preference shares in Plateau Resources (Proprietary) Limited (Plateau)		7	—
Acquisition of Unki Mines Zimbabwe (net of cash acquired)	42	(174)	—
Repayment by/(advance to) Plateau		72	(30)
Loans to associates		(181)	—
Advances made to Plateau for the operating cash shortfall facility		(190)	—
Advances made to ARM Mining Consortium Limited		(132)	—
Proceeds on sale of investment in Northam Platinum Limited		—	1,572
Proceeds on sale of mining rights and other investments		35	—
Investment of funds in escrow regarding the Booyendal transaction		—	(542)
Proceeds on/(investment in) rights in preference shares		1,610	(1,610)
Disposal of cash and cash equivalents relating to 17% of BRPM		(11)	—
(Increase)/decrease in investments held by environmental trusts		(27)	54
Interest received		86	233
Growth in environmental trusts	19	43	36
Dividends received		64	132
Net cash used in investing activities		(10,264)	(14,556)
Cash flows used in financing activities			
Proceeds from the issue of ordinary share capital		28	78
Redemption of preference shares		(84)	—
Purchase of treasury shares for the Bonus Share Plan (BSP)		(185)	—
Loan from Khumama Platinum (Proprietary) Limited		—	2,356
Proceeds on interest-bearing borrowings		6,971	8,145
Repayment of finance lease obligation		(507)	—
Ordinary and preference dividends paid		(6)	(13,816)
Cash distributions to minorities		(82)	(421)
Net cash from/(used in) financing activities		6,135	(3,658)
Net increase/(decrease) in cash and cash equivalents		568	(869)
Cash and cash equivalents at beginning of year		2,870	4,079
Transfer from/(to) assets held for sale		94	(340)
Cash and cash equivalents at end of year	26	3,532	2,870
Movement in net debt			
Net debt at beginning of year		(13,459)	(4,086)
Net cash from operating activities		4,697	17,345
Net cash used in investing activities		(10,264)	(14,556)
Other		(235)	(12,162)
Net debt at end of year		(19,261)	(13,459)
Made up as follows:			
Cash and cash equivalents	26	3,532	2,870
Obligations due under finance leases	30	(2)	(509)
Interest-bearing borrowings	29	(22,773)	(10,313)
Current interest-bearing borrowings	29	(18)	(5,507)
		(19,261)	(13,459)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December

	Share capital Rm	Share premium Rm	Foreign currency translation reserve Rm	Retained earnings Rm	Minority interests Rm	Total Rm
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 (ESOP)	—*	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
Total comprehensive income for the year			(85)	2,993	116	3,024
Deferred tax charged directly to equity				31		31
Excess of net asset value over purchase price on acquisition of Unki Mines from fellow subsidiary				69		69
Preference dividends paid in cash				(6)		(6)
Cash distributions to minorities					(82)	(82)
Ordinary share capital issued	—*	34				34
Conversion of preference shares	(—)*	(6)				(6)
Redemption of preference shares	(—)*	(84)				(84)
Shares acquired in terms of the BSP – treated as treasury shares	(—)*	(185)				(185)
Shares vested in terms of the BSP	—*	11		(11)		—
Equity-settled share-based compensation				363		363
Shares purchased for employees				(21)		(21)
Balance at 31 December 2009	24	9,143	(138)	23,109	495	32,633

* Less than R500,000.

UNITED STATES DOLLAR EQUIVALENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December

	2009 US\$m	2008 US\$m
Supplementary information for convenience of users		
Gross sales revenue	4,392	6,182
Commissions paid	(31)	(43)
Net sales revenue	4,361	6,139
Cost of sales	(4,127)	(4,073)
Gross profit on metal sales	234	2,066
Other net (expenditure)/income	(78)	115
Market development and promotional expenditure	(46)	(46)
Operating profit	110	2,135
Profit on disposal of investment in Northam Platinum Limited	—	138
Profit on disposal of investment in Booyesendal Joint Venture	236	—
Profit on disposal of 51% interest in Lebowa Platinum Mines	64	—
Interest expensed	(63)	(19)
Interest received	35	33
Remeasurement of loan and receivables	(11)	—
Dividends received	8	7
(Loss)/income from associates	(24)	19
Profit before taxation	355	2,313
Taxation	18	(541)
Profit after taxation	373	1,772
Minority interests	(14)	(50)
Profit attributable to ordinary shareholders	359	1,722
Deferred foreign exchange translation losses	(10)	—*
Share of other comprehensive income of associates	(2)	—
Preference and ordinary dividends paid	(1)	(1,671)
Excess of net asset value over purchase price on acquisition of Unki Mines from fellow subsidiary	8	—
Deferred tax charged directly to equity	4	—
Equity-settled share-based compensation	43	32
Shares purchased for employees	(2)	(5)
Transfer to foreign currency translation reserve	10	—
Exchange rate translation adjustment	606	(747)
Retained earnings at beginning of year	2,117	2,786
Retained earnings at end of year	3,132	2,117
Average rand/US\$ exchange rate	8.4117	8.2694
Number of ordinary shares in issue (millions)	236.8	237.1
Weighted average number of ordinary shares in issue (millions)	236.9	236.8
Earnings per ordinary share (cents)		
– Basic	151	727
– Diluted	150	724
Dividends per ordinary share (cents)	—	423
– Interim	—	423
– Final	—	—
Dividends per preference share (cents)	83	77
Dividend cover per ordinary share (basic earnings)	—	1.6

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

* Less than \$500,000.

UNITED STATES DOLLAR EQUIVALENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December

Supplementary information for convenience of users	2009 US\$m	2008 US\$m
Assets		
Non-current assets	7,831	5,097
Property, plant and equipment	4,782	3,058
Capital work-in-progress	2,449	1,950
Investment in associates	447	57
Investments held by environmental trusts	11	7
Other financial assets	128	17
Other non-current assets	14	8
Current assets	2,445	2,013
Inventories	1,530	1,082
Trade and other receivables	392	424
Other assets	44	24
Other current financial assets	—	174
Cash and cash equivalents	479	309
Assets classified as held for sale	—	274
Total assets	10,276	7,384
Equity and liabilities		
Share capital and reserves		
Share capital – ordinary and preference	4	3
Share premium – ordinary and preference	1,239	1,007
Foreign currency translation reserve	(19)	(5)
Retained earnings	3,132	2,117
Minority interests	67	50
Shareholders' equity	4,423	3,172
Non-current liabilities	4,720	2,484
Interest-bearing borrowings	3,086	1,109
Obligations due under finance leases	—*	55
Other financial liabilities	24	16
Environmental obligations	162	110
Employees' service benefit obligations	1	—*
Deferred taxation	1,447	1,194
Current liabilities	1,133	1,648
Current interest-bearing borrowings	2	592
Trade and accounts payable	734	533
Other liabilities	287	194
Other current financial liabilities	21	257
Share-based payments provision	22	10
Taxation	67	62
Liabilities directly associated with assets classified as held for sale	—	80
Total equity and liabilities	10,276	7,384
Closing rand/US\$ exchange rate	7.3787	9.2999

Balance sheet items have been translated at the closing exchange rate.

* Less than \$500,000.

UNITED STATES DOLLAR EQUIVALENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December

	2009 US\$m	2008 US\$m
Supplementary information for convenience of users		
Cash flows from operating activities		
Cash receipts from customers	4,370	6,392
Cash paid to suppliers and employees	(3,714)	(4,065)
Cash generated from operations	656	2,327
Interest paid (net of interest capitalised)	(50)	(12)
Taxation paid	(48)	(218)
Net cash from operating activities	558	2,097
Cash flows used in investing activities		
Purchase of property, plant and equipment (includes interest capitalised)	(1,343)	(1,740)
Proceeds from sale of plant and equipment	2	3
Investment in associates	(5)	(3)
Disposal of subsidiary (net of cash disposed)	(20)	(2)
Disposal of 51% of interest in Lebowa Platinum Mines (net of cash disposed)	3	—
Proceeds on redemption of 'A' preference shares in Plateau	1	—
Acquisition of interest in Unki Mines Zimbabwe (net of cash acquired)	(21)	—
Repayment of/(advance to) Plateau	9	(4)
Loans to associates	(22)	—
Advances made to Plateau for the operating cash shortfall facility	(23)	—
Advances made to ARM Mining Consortium Limited	(16)	—
Proceeds on sale of investment in Northam Platinum Limited	—	190
Proceeds on sale of mining rights and other investments	4	—
Investment of funds in escrow regarding the Booyendal transaction	—	(66)
Proceeds on/(investment in) rights in preference shares	191	(195)
Disposal of cash and cash equivalents relating to 17% of BRPM	(1)	—
(Increase)/decrease in investments held by environmental trusts	(3)	7
Interest received	10	28
Growth in environmental trusts	5	4
Dividends received	8	16
Net cash used in investing activities	(1,221)	(1,762)
Cash flows used in financing activities		
Proceeds from the issue of ordinary share capital	3	10
Redemption of preference shares	(10)	—
Purchase of treasury shares for the BSP	(22)	—
Loan from Khumama Platinum (Proprietary) Limited	—	285
Proceeds on interest-bearing borrowings	829	985
Repayment of finance lease obligation	(60)	—
Ordinary and preference dividends paid	(1)	(1,671)
Cash distributions to minorities	(10)	(51)
Net cash from/(used in) financing activities	729	(442)
Net increase/(decrease) in cash and cash equivalents	66	(107)
Exchange rate translation adjustment	93	(140)
Cash and cash equivalents at beginning of year	309	597
Transfer from/(to) assets held for sale	11	(41)
Cash and cash equivalents at end of year	479	309
Average rand/US\$ exchange rate	8.4117	8.2694

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

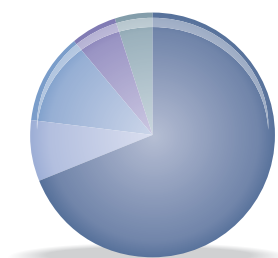
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2009 Rm	2008 Rm
1. Gross sales revenue		
Sales revenue emanated from the following principal regions:		
Precious metals	33,901	47,321
Asia	10,315	22,737
Europe	17,977	13,989
South Africa	2,917	7,007
North America	2,692	3,588
Base metals	2,703	3,220
South Africa	2,385	2,447
Rest of the world	318	773
Other		
South Africa	343	577
	36,947	51,118
Gross sales revenue by metal:		
Platinum	25,528	28,636
Palladium	2,954	4,258
Rhodium	4,345	13,091
Nickel	2,269	2,615
Other	1,851	2,518
Gross sales revenue	36,947	51,118

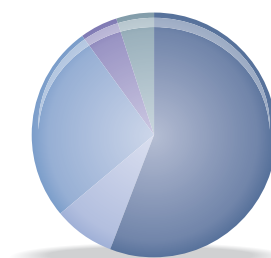
Gross sales revenue by metal – 2009
%

Platinum
69
Palladium
8
Rhodium
12
Nickel
6
Other
5



Gross sales revenue by metal – 2008
%

Platinum
56
Palladium
8
Rhodium
26
Nickel
5
Other
5



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

2. Segmental information

2.1 Segment revenue and results

	Net sales revenue		Operating contribution		Depreciation	
	2009 Rm	2008 Rm	2009 Rm	2008 Rm	2009 Rm	2008 Rm
Operations						
Bathopele Mine*	1,950	2,346	305	1,155	274	163
Khomanani Mine*	1,489	1,659	14	549	183	197
Thembelani Mine*	1,170	1,476	(28)	463	124	114
Khuseleka Mine*	2,273	3,383	50	1,307	228	186
Siphumelele Mine*	1,566	2,338	(102)	475	243	220
Tumela Mine†	4,173	6,212	1,171	3,566	363	352
Dishaba Mine†	2,126	2,772	451	1,418	170	134
Union Mine	4,135	6,171	816	3,063	445	433
Mogalakwena Mine	4,540	3,755	428	1,070	1,307	772
Twickenham Platinum Mine	127	220	(111)	(92)	69	96
Modikwa Platinum Mine	1,054	1,530	(109)	451	246	185
Kroondal Platinum Mine	1,564	2,191	301	1,277	59	45
Marikana Platinum Mine	637	678	122	83	28	28
Mototolo Platinum Mine	727	873	182	463	81	69
Bafokeng-Rasimone Platinum Mine	1,184	1,587	198	728	90	116
Bokoni Platinum Mine	557	1,519	(207)	481	11	24
	29,272	38,710	3,481	16,457	3,921	3,134
Western Limb Tailings Retreatment (WLTR)	452	725	84	313	73	82
Masa Chrome	247	466	231	452	2	2
Total – mined	29,971	39,901	3,796	17,222	3,996	3,218
Purchased metals	6,716	10,864	236	1,695	130	95
	36,687	50,765	4,032	18,917	4,126	3,313
Other costs			(2,060)	(1,834)		
Gross profit on metal sales			1,972	17,083		

* Previously part of Rustenburg Section.

† Previously part of Amandelbult Section.

	2009 %	2008 %
2.2 Information about customers		
Included in net sales revenue is revenue from four customers which each represent more than 10% of the total net sales revenue:		
Customer A	12	12
Customer B	17	28
Customer C	39	24
Customer D	11	12
2.3 Other geographical information	Rm	Rm
The Group's mining, smelting and refining operations are all located in South Africa with the exception of Unki Mine, which is located in Zimbabwe.		
Non-current assets		
Zimbabwe	1,901	—
South Africa	55,877	47,400
	57,778	47,400

	2009 Rm	2008 Rm
3. Gross profit on metal sales		
Gross sales revenue	36,947	51,118
Commissions paid	(260)	(353)
Net sales revenue	36,687	50,765
Cost of sales	(34,715)	(33,682)
On-mine	(22,746)	(22,654)
Cash operating costs (Note 4)	(19,543)	(20,243)
Depreciation (Note 5)	(3,152)	(2,416)
Deferred waste stripping	(51)	5
Purchase of metals and leasing activities*	(6,689)	(8,999)
Smelting	(2,610)	(2,239)
Cash operating costs (Note 4)	(1,881)	(1,625)
Depreciation (Note 5)	(729)	(614)
Treatment and refining	(1,705)	(1,434)
Cash operating costs (Note 4)	(1,460)	(1,151)
Depreciation (Note 5)	(245)	(283)
Increase in metal inventories	1,095	3,478
Other costs (Note 6)	(2,060)	(1,834)
Gross profit on metal sales	1,972	17,083

* Consists of purchased metals in concentrate, secondary metals and other metals.

	On-mine* Rm	Smelting Rm	Treatment and refining Rm
4. Cash operating costs			
Cash operating costs consist of the following principal categories:			
2009			
Labour	7,936	393	471
Stores	5,028	426	397
Utilities	1,196	485	125
Contracting	2,858	12	—
Sundry	2,525	475	219
Toll refining	—	90	248
	19,543	1,881	1,460
2008			
Labour	7,789	330	439
Stores	5,999	442	307
Utilities	1,008	363	83
Contracting	3,363	10	—
Sundry	2,084	480	169
Toll refining	—	—	153
	20,243	1,625	1,151

* On-mine costs comprise mining and concentrating costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2009 Rm	2008 Rm
5. Depreciation of operating assets		
Depreciation of mining and process property, plant and equipment consists of the following categories:		
Mining	3,152	2,416
Smelting	729	614
Treatment and refining	245	283
	4,126	3,313
6. Other costs		
Other costs consist of the following principal categories:		
Share-based compensation (Note 33)	487	188
Voluntary separation costs (Note 33)	282	—
Corporate costs	248	267
Contributions to educational and community development	245	141
Research	238	267
Other	154	373
Exploration	145	291
Total exploration costs	351	552
Less: Capitalised (Note 16)	(206)	(261)
Transport of metals	137	141
Corporate finance activities/projects	68	90
Royalties paid	56	76
	2,060	1,834
7. Other net (expenditure)/income		
Other net (expenditure)/income consists of the following principal categories:		
Realised and unrealised foreign exchange gains – non-financial items	283	242
Foreign exchange (losses)/gains on loans and receivables	(900)	1,472
Foreign exchange gains/(losses) on other financial liabilities	16	(360)
(Losses)/gains on foreign currency forward exchange contracts at fair value	(9)	2
Losses on commodity sales contracts at fair value	(88)	(188)
Amandelbult insurance claim payout	563	—
BEE costs	(76)	—
Project maintenance costs†	(415)	(223)
Consultation fees and other business optimisation costs	(261)	(104)
Profit on disposal of plant, equipment and conversion rights	53	4
Other – net	175	104
	(659)	949

† 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. It also includes the costs of operations put onto care and maintenance once the decision was made.

	2009 Rm	2008 Rm
8. Interest expensed and received and dividends received		
Interest expensed		
<i>Interest paid on financial liabilities classified as liabilities held at amortised cost</i>	(424)	(82)
Interest paid	(1,993)	(1,391)
Less: Capitalised (Note 40)*	1,569	1,309
<i>Time value of money adjustment to environmental obligations</i>	(108)	(77)
Decommissioning costs (Note 32)	(94)	(67)
Restoration costs (Note 32)	(14)	(10)
	(532)	(159)
Interest received		
<i>Interest received on financial assets classified as loans and receivables</i>		
Interest received	253	241
Growth in environmental trusts (Note 19)	43	36
	296	277
Remeasurement of loans and receivables		
Losses on remeasurements	(93)	–
Dividends received		
<i>Dividends received on financial assets classified as available for sale</i>		
Dividends received	64	55
* The rate used to capitalise borrowing costs was 8.5874% per annum (2008: 12.4150%).		
9. Profit before taxation		
Profit before taxation is arrived at after taking account of:		
Auditors' remuneration	11	17
Audit fees	10	13
– current year	10	11
– prior year	–	2
Other services	1	4
Internal audit projects and tax-compliance work	–	1
Other/special investigations	1	3
Depreciation	4,214	3,390
Mining and process assets (Note 14)	4,145	3,329
Operating assets (Note 5)	4,126	3,313
Depreciation included in other costs	19	16
Non-mining (Note 14)	69	61
(Gains)/losses on financial assets designated at FVTPL	(8)	106
Losses/(gains) on financial liabilities designated at FVTPL	470	(1,153)
Operating lease charges – Buildings and equipment	83	80
Loss on disposal and scrapping of property, plant and equipment (Note 12)	389	70
Profit on sale of other mineral rights and investments (Note 12)	(64)	–
Writedown of inventories to net realisable value	141	1,993
Mined	54	770
Purchased metals	87	1,223

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2009 Rm	2008 Rm
10. Taxation		
Current (Note 39)	358	1,979
Deferred	(511)	2,491
	(153)	4,470
Comprising:		
South African normal taxation	(358)	3,923
– current year	(426)	3,923
– prior year	68	–
Secondary tax on companies (STC)	16	191
– current year	16	264†
– prior year	–	(73)
Foreign and withholding taxation	189	217
Capital gains taxation	–	139
	(153)	4,470
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	28.0
STC	0.5	1.0
	28.5	29.0
Disallowable items	(0.8)	(0.6)
Foreign income	–	(3.2)
Capital profits	(23.8)	(0.9)
UK Group relief	(12.1)	–
Change in corporate tax rate	–	(1.7)
Prior-year underprovision/(overprovision)	3.3	(0.1)
Other	(0.2)	0.9
Effective taxation rate	(5.1)	23.4
	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	9,274	3,666

† The STC charge reflects a saving of R877 million. This is due to an STC exemption for group companies that was elected by the Company.

11. Earnings per ordinary share

The calculation of basic and headline earnings per ordinary share is based on earnings of R3,007 million and R705 million respectively (2008: R14,231 million and R13,280 million) and a weighted average of 236,901,235 (2008: 236,753,969) ordinary shares in issue during the year.

The calculation of diluted earnings per ordinary share, basic and headline, is based on earnings of R3,007 million and R705 million respectively (2008: R14,243 million and R13,292 million). Refer below for weighted average number of potential diluted ordinary shares in issue during the year.

	2009	2008
Weighted average number of potential diluted ordinary shares in issue		
Weighted average number of ordinary shares in issue	236,901,235	236,753,969
Dilutive potential ordinary shares relating to:		
Share option schemes	687,891	897,894
Weighted average number of potential diluted ordinary shares in issue – basic	237,589,126	237,651,863
Dilutive potential ordinary shares relating to:		
Conversion of preference shares	–	320,741
	237,589,126	237,972,604
	2009	2008
	Rm	Rm
12. Reconciliation between profit and headline earnings		
Profit attributable to shareholders	3,012	14,243
Less: Deemed dividend to preference shareholders	–	(5)
Less: Declared and undeclared cumulative preference share dividends and related STC	(5)	(7)
Basic earnings attributable to ordinary shareholders	3,007	14,231
Adjustments		
Profit on disposal of investment in Northam Platinum Limited (Northam)	–	(1,141)
Tax effect thereon	–	139
Profit on disposal of investment in Booysendal Joint Venture	(1,982)	–
Profit on disposal of 51% interest in Lebowa Platinum Mines	(536)	–
Profit on sale of other mineral rights and investments (Note 9)	(64)	–
Loss on disposal and scrapping of property, plant and equipment (Note 9)	389	70
Tax effect thereon	(109)	(19)
Headline earnings attributable to ordinary shareholders	705	13,280
Add: Deemed dividend to preference shareholders	–	5
Add: Declared and undeclared cumulative preference share dividends and related STC	5	7
Headline earnings	710	13,292
Attributable headline earnings per ordinary share (cents)		
Headline	298	5,609
Diluted	297	5,586

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2009 Rm	2008 Rm
13. Dividends		
Dividends per share are as follows:		
Dividends per ordinary share (cents)	–	3,500
– Interim	–	3,500
– Final	–	–
Dividends per preference share (cents)	700	638
Dividend cover per ordinary share (basic earnings)	–	1.6
Dividends paid were as follows:		
Ordinary dividends		
Dividend No 110	–	5,443
Dividend No 111	–	8,296
Dividends paid by the Kotula Trust		
Dividend No 1	–	69
Preference dividends		
Dividend No 8	–	5
Dividend No 9	–	3
Dividend No 10	3	–
Dividend No 11	3	–
Total dividends	6	13,816
14. 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	43,573	32,714
Transfer from capital work-in-progress (Note 15)	11,385	11,133
Disposals	(570)	(280)
Transferred to investment in associate	(502)	–
Transferred to assets held for sale	(19)	(73)
	53,867	43,494
Addition to decommissioning asset (Note 32)	(29)	79
Acquisition of subsidiary – decommissioning asset	38	–
Transferred to investment in associate	(3)	–
Closing balance	53,873	43,573
Accumulated depreciation		
Opening balance	15,533	12,389
Charge for the year (Note 9)	4,145	3,329
Disposals	(553)	(187)
Transferred to investment in associate	(165)	–
Transferred to assets held for sale	14	2
Closing balance	18,974	15,533
Carrying amount – Mining and process (Annexure A)	34,899	28,040

	2009 Rm	2008 Rm
14. Property, plant and equipment <i>(continued)</i>		
Non-mining (Annexure B)		
Non-mining property, plant and equipment comprise freehold land, plant and equipment, motor vehicles and office equipment.		
Cost		
Opening balance	692	625
Additions at cost (Note 40)	15	39
Acquisition of subsidiary	28	—
Transfer from capital work-in-progress (Note 15)	25	48
Disposals	(31)	(20)
Closing balance	729	692
Accumulated depreciation		
Opening balance	297	253
Charge for the year (Note 9)	69	61
Disposals	(21)	(17)
Closing balance	345	297
Carrying amount – Non-mining (Annexure B)	384	395
Total carrying amount	35,283	28,435
15. Capital work-in-progress		
Opening balance	18,136	15,561
Acquisition of subsidiary (Note 42)	1,113	—
Additions at cost (Note 40)	11,312	14,354
Transfer to mining and process property, plant and equipment (Note 14)	(11,385)	(11,133)
Transfer to non-mining property, plant and equipment (Note 14)	(25)	(48)
Transferred to investment in associate	(315)	—
Transferred to assets held for sale	(185)	(598)
Scrapping of property, plant and equipment	(378)	—
Assets disposed of	(93)	—
Translation of foreign operations	(55)	—
Movement in deferred waste stripping	(51)	—
Closing balance	18,074	18,136
16. Exploration and evaluation		
The balances and movements for exploration and evaluation costs as included in notes 14 and 15 above are as follows:		
Cost		
Opening balance	1,181	920
Additions (Note 6)	206	261
Disposal of subsidiary	(67)	—
Closing balance	1,320	1,181
Accumulated amortisation		
Opening balance	(89)	(58)
Charge for the year	(31)	(31)
Disposal of subsidiary	4	—
Closing balance	(116)	(89)
Carrying amount	1,204	1,092

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2009 Rm	2008 Rm
17. Investment in associates		
Listed – ordinary shares (market value: R776 million)		
Anooraq Resources Corporation (Anooraq)	764	–
Unlisted (directors' valuation: R6,792 million (2008: R530 million))	2,537	530
Bokoni Platinum Holdings (Proprietary) Limited (Bokoni Holdco)		
Carrying value of investment	(45)	–
Investment in 'A' preference shares	653	–
Loans to associate	634	–
Lisinfo 223 (Proprietary) Limited		
Carrying value of investment	847	–
Johnson Matthey Fuel Cells Limited		
Carrying value of investment	(40)	(13)
Cumulative redeemable preference shares	83	94
Loan to associate (subordinated to third-party debt)	54	61
Unincorporated associate – Pandora		
Carrying value of investment	351	388
	3,301	530
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	436	296
Profit after taxation	(125)	107
(Loss)/income from associates	(199)	161
Taxation	74	(54)
Deferred	74	(54)
Share of movement in other reserves of associate	(19)	–
Acquired investment in Anooraq as part of transaction with Anooraq (Note 41)	811	–
Acquired a loan to Bokoni Holdco as part of transaction with Anooraq	480	–
Acquired an investment in 'A' preference shares in Bokoni Holdco as part of transaction with Anooraq	605	–
Transferred 17% of the Group's carrying value of BRPM	801	–
Additional funding provided to associates	181	22
Interest on loan to Bokoni Holdco	61	–
Remeasurements on loans and preference shares in associates	(39)	–
Increase in investment in associates	38	22
Revaluation of loan to associate	(7)	(15)
Deferred foreign exchange translation (losses)/gains	(5)	4
Carrying amount – closing balance	3,218	436
Investment in cumulative redeemable preference shares	83	94
	3,301	530
Gross goodwill less accumulated impairment included in carrying amount	105	105

17. Investment in associates *(continued)***Listed investment: Anooraq Resources Corporation**

At 30 June 2009, as part of the purchase consideration for the sale of 51% of Lebowa Platinum Mines and 1% of Ga-Phasha, Boikgantsho and Kwanda to Anooraq, the Group subscribed for a preference share instrument which, once converted, gives the Group full equity upside on 115.8 million Anooraq shares. As this instrument is convertible at the Group's discretion at any time, this has been taken into consideration in terms of determining whether the Group has significant influence over Anooraq in terms of IAS 28 Investments in Associates. As this instrument provides the Group with an effective interest of 27% in Anooraq on a fully diluted basis, the Group has the ability to exert significant influence over the company and, therefore, the investment in Anooraq is being equity accounted. Anooraq has acquired a 51% controlling interest in the operations of Lebowa Platinum Mines and the Ga-Phasha, Boikgantsho and Kwanda projects.

This company is listed on the Canadian stock exchange and has a December year end. The equity accounting is done using their latest publicly available quarterly results, which are the September quarterly results. The financial information presented below is for the three months ended 30 September 2009:

	2009 Rm	2008 Rm
Income statement		
Revenue	198	—
Loss before taxation	(145)	—
Taxation	39	—
Loss after taxation	(106)	—
Balance sheet		
Non-current assets	6,656	—
Current assets	426	—
	7,082	—
Non-current liabilities	5,239	—
Current liabilities	245	—
Equity	1,598	—
	7,082	—

Unlisted investment: Bokoni Platinum Holdings (Proprietary) Limited

On 30 June 2009 the Group sold 51% of its interests in the wholly owned operations of Lebowa Platinum Mines and 1% of its interest in Ga-Phasha, Boikgantsho and Kwanda to Anooraq for a purchase consideration of R2.6 billion. As part of this transaction, the holding of these interests were restructured into a new holding company, Bokoni Holdco (formerly Richtrau 179 (Proprietary) Limited) which effectively holds 100% of each of these projects. As a result of the sale to Anooraq, the Group retained a 49% minority shareholding in this company. This investment is being equity accounted from the effective date of the transaction.

This company has a December year end. The equity accounting is done to December using their management accounts. The financial information presented below is for the six months ended 31 December 2009:

	2009 Rm	2008 Rm
Income statement		
Revenue	447	—
Loss before taxation	(196)	—
Taxation	103	—
Loss after taxation	(93)	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

17. Investment in associates *(continued)*

Unlisted investment: Bokoni Platinum Holdings (Proprietary) Limited *(continued)*

	2009 Rm	2008 Rm
Balance sheet		
Non-current assets	2,804	—
Current assets	258	—
	3,062	—
Non-current liabilities	376	—
Current liabilities	151	—
Equity	2,535	—
	3,062	—

Unlisted investment: Lisinfo 223 (Proprietary) Limited (Lisinfo)

On 7 December 2009 the Group exchanged its direct interest of 17% in the Bafokeng-Rasimone Platinum Mine (BRPM) joint venture for a 25.4% interest in Lisinfo which is to be listed within 24 months, subject to market conditions. The BRPM restructuring transaction involves a change in the participation interests of the joint venture from that of joint control and management by Anglo Platinum to Royal Bafokeng Resources (Proprietary) Limited (RBR) holding a majority interest and operating the joint venture. RBR is a wholly owned subsidiary of Lisinfo. Until listing, Anglo Platinum retains an effective 50% economic interest in BRPM and continues to exert joint control over the operations.

Lisinfo has a December year end and the equity accounting to December is based on the management accounts of BRPM. The financial information presented below is for the one month ended 31 December 2009:

	2009 Rm	2008 Rm
Income statement		
Revenue	180	—
Profit before taxation	59	—
Taxation	(16)	—
Profit after taxation	43	—
Balance sheet		
Non-current assets	2,683	—
Current assets	622	—
	3,305	—
Non-current liabilities	30	—
Current liabilities	91	—
Equity	3,184	—
	3,305	—

17. Investment in associates *(continued)***Unlisted investment: Johnson Matthey Fuel Cells Limited (JMFC)**

At 31 December 2009 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. The Group will continue to equity account losses on JMFC as the loan and preference share funding is regarded as part of the equity investment in the associate.

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:

	2009 Rm	2008 Rm
Income statement		
Loss before taxation	(139)	(170)
Taxation	7	(6)
Loss after taxation	(132)	(176)
Balance sheet		
Non-current assets	390	427
Current assets	59	63
	449	490
Non-current liabilities	57	48
Current liabilities	1,027	1,063
Equity	(635)	(621)
	449	490

Unlisted investment: Pandora

The Group, Eastern Platinum Limited, Mvelaphanda Resources Limited (Mvela) (on behalf of Northam), 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 use rights and infrastructure. Pandora has a September year end. The equity accounting is based on their management accounts for the period ended 30 November 2009.

	2009 Rm	2008 Rm
Income statement		
Revenue	338	717
Profit before taxation	81	450
Taxation	(23)	(127)
Profit after taxation	58	323
Balance sheet		
Non-current assets	342	206
Current assets	763	990
	1,105	1,196
Non-current liabilities	48	81
Current liabilities	193	128
Equity	864	987
	1,105	1,196

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

18. Joint ventures

Jointly controlled assets

Modikwa Platinum Mine

The Group and ARM Mining Consortium Limited (ARMMC) 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 Platinum Mine

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 44.)

Marikana Platinum Mine

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)

The Group and RBR had entered into a 50:50 joint venture. In terms of the agreement, the Group contributed the operating BRPM and the related mineral rights to the venture, while RBR contributed certain mineral rights.

On 7 December 2009 the Group exchanged 17% of its direct interest in BRPM for a 25.4% interest in Lisinfo (refer to note 17). As the Group still retains joint control over the operations of BRPM, the Group's proportionate share of the results and net assets of BRPM will continue to be included in the results and net assets of the Group.

Mototolo Platinum Mine

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.

	2009 Rm	2008 Rm
19. Investments held by environmental trusts		
Investments held by the environmental trust comprise:		
Financial instruments designated at fair value through profit or loss*	78	66
Movement in total investments held by environmental trusts		
Opening balance	475	378
Contributions	47	61
Growth in environmental trusts (Note 8)	43	36
Transferred to investment in associate	(14)	—
Amounts held on behalf of associate	(18)	—
	533	475
Disclosed as:		
Investments held by environmental trusts	78	66
Assets held for sale (Note 27)	—	15
Cash and cash equivalents (Note 26)†	455	394
	533	475

* The investments classified as FVTPL represent two inflation-guaranteed equity-structured investments. These 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.

† 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 32).

	2009 Rm	2008 Rm
20. Other financial assets		
Loans carried at amortised cost		
Investment in 'A' preference shares in Plateau*	673	—
Operating cash shortfall facility provided to Plateau*	162	—
Loan to ARMMC°	40	—
Advance to Bakgatla-Ba-Kgafela traditional community^	62	54
Rand-denominated secured loan to Plateau Resources (Proprietary) Limited†	—	100
Other	4	4
	941	158

* As part of the purchase consideration for the transaction with Anoroaq, the Group subscribed for R1.2 billion 'A' preference shares in Plateau, a wholly owned subsidiary of Anoroaq. These shares are cumulative, mandatory, redeemable shares which attract an annual cumulative dividend of 12%. Plateau is obliged to redeem the outstanding amount including undeclared dividends within six years of the issue date. If Plateau is unable to redeem these shares, any preference shares not redeemed in six years must be redeemed at the end of nine years from the original issue date. The investment was fair valued on initial recognition by discounting the expected cash flows using a market-related rate of return.

• The Group has also provided Plateau with the facility to enable it to meet its obligations in respect of operating and capital expenditure for Lebowa Platinum Mines. The facility is limited up to R778 million, excluding interest and fees, and is available to Plateau for a period of three years from 1 July 2009.

° This advance is interest free and the repayment thereof is dependent on the free cash flows from the Modikwa Joint Venture. This advance was fair valued on initial recognition by discounting the expected cash flows using a market-related interest rate. As security for the repayment of the advance, ARMMC has ceded its rights to a portion of the payments from the Modikwa Joint Venture to Anglo Platinum.

^ 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, to Anglo Platinum, its 55% interest in Lexshell 49 General Trading (Proprietary) Limited (Lexshell), the company that holds the right to be granted a prospecting right on portion two of Rooderand 46JQ (Rooderand). Anglo Platinum has the election to acquire the Bakgatla's interest in Lexshell at par value in lieu of the capital and any interest accrued on the loan at the date of exercising this election.

Anglo Platinum, as the holder of the unused old-order right over Rooderand, applied for a new-order prospecting right, which application was refused on the basis of not facilitating empowerment.

On 24 November 2009 Platinum Australia Limited, in an ASX release, announced that a prospecting right had been issued to Atla Mining Resources (Proprietary) Limited (Atla) over Rooderand. Anglo Platinum has lodged a Notice of Appeal with the Department of Mineral Resources (DMR) against the granting of the prospecting right to Atla. Anglo Platinum would be taking the decision by the DMR to grant a prospecting right to Atla, over Rooderand on judicial review.

† Plateau had pledged its 50% shareholding in Micawber 277 (Proprietary) Limited, which holds the rights to the Ga-Phasha project. Plateau had 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 have been impaired since initial recognition. There are no indications that any of these counterparties will not meet their repayment obligations.

	2009 Rm	2008 Rm
21. Other non-current assets		
Non-current portion of prepaid operating lease rentals	71	75
Prepaid operating lease rentals to Ga-Pila (Proprietary) Limited, a company registered in terms of section 21 of the Companies Act in South Africa	75	79
Less: Short-term portion transferred to other assets (Note 24)	(4)	(4)
Contribution holiday due to pension fund surplus	30	—
	101	75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2009 Rm	2008 Rm
22. Inventories		
Refined metals	2,823	3,304
At cost	2,108	1,496
At net realisable values	715	1,808
Work-in-progress	7,532	5,956
At cost	5,986	2,569
At net realisable values	1,546	3,387
Total metal inventories	10,355	9,260
Stores and materials at cost less obsolescence provision	937	804
	11,292	10,064
23. Trade and other receivables		
Trade accounts receivable	941	1,017
Other receivables	1,950	2,924
	2,891	3,941
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	5	—
Between 31 – 60 days	—	14
Between 60 – 90 days	1	—
Greater than 90 days	1	3
	7	17

The average credit period on the sale of precious metals is seven days and base metals is 17 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 holds no 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 consist primarily of a small group of international companies. The financial condition of these companies and the countries in which they operate are regularly reviewed. Therefore the Group has no provision for doubtful debts.

The fair value of accounts receivable is not materially different from the carrying values presented. There are no trade accounts receivable pledged as security to secure any borrowings of the Group.

	2009 Rm	2008 Rm
24. Other assets		
Prepayments	226	202
Other	98	19
	324	221
Short-term portion of other non-current assets (Note 21)	4	4
	328	225
25. Other current financial assets		
Financial assets carried at fair value		
Fair value of forward foreign exchange contracts	—	5
Available-for-sale assets carried at fair value		
Investment in unlisted preference shares* (Note 27)	—	1,610
	—	1,615
<p>* The Group had 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 was 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 were guaranteed by Nedbank Limited and Nedbank Group Limited.</p> <p>The investment was redeemable by means of an option to sell it to Nedbank Limited on 15 calendar days' notice, provided that the redemption date was not before the first business day following the earlier of:</p> <ul style="list-style-type: none"> – the date of receipt of consent from the Minister of Mineral Resources 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 27)); or – 1 June 2009. <p>The investment was ceded as security for Rustenburg Platinum Mines Limited's (RPM) obligation to refund Northam its conditional payment to RPM for 50% of Micawber 278 (Proprietary) Limited, if section 11 consent was not obtained by 30 June 2009. This investment was redeemed in the current year.</p>		
	2009 Rm	2008 Rm
26. 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	2,795	2,141
Cash investments held by environmental trusts (Note 19)*	455	394
Cash held by insurance captives	282	335
	3,532	2,870
<p>* Cash held in trust comprises 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 32).</p>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

27. Assets held for sale

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 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, including the raising of debt and equity finance by Anooraq to fund the purchase consideration. During the third quarter of 2008 the significant deterioration in global market conditions, coupled with a material decline in platinum group metal prices and constrained debt and equity capital markets, limited the availability of funds. Due to this deterioration of market conditions, a complete review of the LPM long-term plan and project pipeline, including the key commercial terms of the transaction, was initiated jointly by the parties in the fourth quarter of 2008.

On 14 May 2009 the revised terms of the transaction were announced. To ensure the sustainability of the transaction, the renegotiated transaction consideration was reduced from R3.6 billion to R2.6 billion, with Anglo Platinum agreeing to reinvest a portion of the consideration (R1.1 billion) through the subscription for a convertible preference share instrument, which, once converted, gives Anglo Platinum full equity upside on 115.8 million Anooraq shares. In addition, Anglo Platinum subscribed for R1.2 billion of preference shares in Plateau. The purchase consideration received of R2.6 billion was accounted for at the fair value of the consideration received which amounted to R1.7 billion. The fair value of the 'A' preference shares was determined by discounting the anticipated cash flows using a market-related rate of interest. Anglo Platinum also advanced funds of R149 million to assist the Anooraq Community Participation Trust and the Lebowa Employee Share Option Trust in acquiring Anooraq shares. The transaction agreements entered into in April 2008 were amended to incorporate the revised terms and the funding agreements were concluded in June 2009. All the significant conditions precedent were fulfilled on 30 June 2009. Consequently, the transaction was accounted for on this effective date.

Disposal of investment in associate – Northam and 50% interest in Booyseendal Joint Venture (Booyseendal)

In September 2007 the Board approved the disposal of Anglo Platinum's 22.4% interest in Northam, 50% of Booyseendal and a 1.3 km strike length portion of the Der Brochen project in a BEE transaction with Mvela for a net consideration of R3.7 billion. The parties implemented the Northam part of the transaction on 20 August 2008 (receiving R1.6 billion) and the Booyseendal part on 24 June 2009. Consequently, the R1.6 billion invested in the unlisted preference shares in relation to Booyseendal was received in cash on 30 June 2009 and the profit on the sale of Booyseendal was recognised in profit for the year. Anglo Platinum has received R3.2 billion of a total of R3.7 billion in proceeds to date. R0.5 billion remains in escrow until the registration and transfer of the rights on the portion of Der Brochen.

	2009 Rm	2008 Rm
Assets held for sale		
Lebowa Platinum Mines	—	2,455
Micawber 277 (Proprietary) Limited – (Ga-Phasha)	—	43
Micawber 278 (Proprietary) Limited – (Booyseendal)	—	55
	—	2,553
Liabilities directly associated with assets held for sale		
Micawber 277 (Proprietary) Limited – (Ga-Phasha)	—	21
Lebowa Platinum Mines	—	725
	—	746
Net assets classified as held for sale	—	1,807

	2009 Rm	2008 Rm
27. Assets held for sale <i>(continued)</i>		
Property, plant and equipment	—	787
Capital work-in-progress	—	1,603
Trade and other receivables	—	19
Other assets	—	7
Taxation	—	43
Cash deposits held by environmental trusts	—	15
Cash held by insurance captives	—	1
Cash and cash equivalents	—	78
Assets classified as held for sale	—	2,553
Deferred taxation	—	521
Environmental obligations	—	28
Trade and other payables	—	135
Other liabilities	—	59
Share-based payment provision	—	3
Liabilities directly associated with assets classified as held for sale	—	746
Net assets classified as held for sale	—	1,807
Included in the balance sheet at year end are the following items relating to the Booyendal transaction:		
Current assets		
Trade and other receivables	536	542
Other current financial assets (Note 25)	—	1,610
Cash and cash equivalents	—	170
Current liabilities		
Other current financial liabilities (Note 31)	—	2,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

2008 No of shares	2009 No of shares		2009 Rm	2008 Rm
		28. Share capital		
		Authorised – ordinary and preference shares		
413,572,450	413,595,651	Ordinary shares of 10 cents each	41	41
1,512,780	1,512,780	'A' ordinary shares of 10 cents each convertible	— *	— *
901,442	836,235	Convertible, perpetual, cumulative preference shares of 1 cent each (preference shares)	— *	— *
		Issued – ordinary shares		
236,353,323	238,087,355	Ordinary shares of 10 cents each at 1 January	24	24
1,008,519	—	Issued in respect of the Group Employee Share Participation Scheme (ESOP)	—	— *
411,751	23,201	Preference shares converted	— *	— *
313,762	126,159	Issued in respect of share options	— *	— *
238,087,355	238,236,715	Balance as at 31 December	24	24
		Issued – 'A' ordinary shares		
—	1,512,780	Ordinary shares of 10 cents each at 1 January	— *	—
1,512,780	—	Issued in respect of the Group ESOP	—	— *
1,512,780	1,512,780	Balance as at 31 December	— *	— *
		Issued – preference shares		
2,065,721	901,442	Issued	— *	— *
(1,164,279)	(65,207)	Converted	(—)*	(—)*
—	(836,235)	Redeemed	(—)*	— *
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	— *	— *
		387,965 ordinary shares held by the Group in terms of the BSP	— *	— *
		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 were 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 were callable into perpetuity by the Company, either through redemption or acquisition. Preference shares which were not converted nor callable by the Company would 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.

The Company exercised its option to redeem these preference shares on 30 November 2009 at the redemption price of R100 per share.

Treasury shares

For details of the treasury shares, refer to Annexure C which contains details of the various equity compensation schemes.

* Less than R500,000.

	2009 Rm Facility amount	2009 Rm Utilised amount	2008 Rm Facility amount	2008 Rm Utilised amount
29. Interest-bearing borrowings				
Unsecured financial liabilities measured at amortised cost				
*Committed:	33,009	22,791	18,907	14,320
ABN AMRO Bank N.V. JHB	1,000	—	1,000	1,000
ABSA Bank Limited	2,000	662	2,000	2,000
Anglo American SA Finance Limited	20,600	20,100 ^o	6,500	4,263
Calyon Corporate & Investment Bank JHB	1,300	—	1,300	400
FirstRand Bank Limited	1,856	366	1,857	1,857
Main Street 196 (Proprietary) Limited (Investec)	—	—	500	500
Nedbank Limited	3,503	503	3,000	2,300
Standard Bank of South Africa Limited	2,000	1,160	2,000	2,000
Standard Chartered Bank JHB	750	—	750	—
†Uncommitted:	4,769	—	2,165	1,500
Citibank, N. A. JHB	369	—	465	—
Investec Bank Limited	400	—	200	—
Anglo American SA Finance Limited	2,500	—	—	—
Old Mutual Specialised Finance Limited	1,500	—	1,500	1,500
	37,778	22,791	21,072	15,820
Disclosed as follows:				
Current interest-bearing borrowings		18		5,507
Interest-bearing borrowings		22,773		10,313
		22,791		15,820

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 2009 was 8.5874% per annum (2008: 12.4150%).

* Committed facilities are defined as the funder's obligation to provide funding until maturity of the facility, by which time the renewal of the facility is negotiated. R27,335 million (2008: R13,250 million) of the facilities is committed for one to five years, R1,607 million (2008: R2,607 million) is committed for a rolling 364-day period, while the rest 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. Of the facilities committed for less than 364 days, R1,500 million of these is not likely to be renewed.

† Uncommitted facilities are callable on demand.

^o The proceeds from the rights offer will be utilised to repay a portion of these borrowings (refer to note 50).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

30. Obligations due under finance leases

The Group previously financed certain housing requirements through finance leases. The Group held a call option to acquire legal title to the land and houses at the end of the lease term. The lessor, Group Five Limited, held a put option to put legal title of the remaining land and houses back to the Group. The implicit interest rate was linked to JIBAR (Johannesburg Interbank Agreed Rate) and an average rate of 13.8% was paid in the 2008 year. The lease was repaid in the current year. The current year's finance lease obligation relates to leases over other assets. The carrying amount of assets held under finance leases amounts to R4 million (2008: R313 million).

	2009 Rm	2008 Rm
Finance lease obligations	3	511
Less: Short-term portion transferred to trade and other payables (Note 35)	(1)	(2)
	2	509

Reconciliation of future minimum lease payments under finance leases

	Minimum lease payments		Present value of minimum lease payments	
	2009 Rm	2008 Rm	2009 Rm	2008 Rm
Within one year	1	71	1	2
In the second to fifth years	2	282	2	3
Six years and thereafter	—	787	—	506
	3	1,140	3	511
Less: Future finance charges	—	(629)	—	—
Present value of leasing obligations	3	511	3	511

31. Other financial liabilities

	2009		2008	
	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 27)*	—	—	2,356	—
Loan commitments at below market interest rates	98	—	—	—
Financial liabilities carried at fair value				
Fair value of commodity sale contracts†	56	175	32	152
Fair value of forward exchange contracts	4	—	—	—
	158	175	2,388	152

* In the event that the transaction with Mvela was not completed due to the non-receipt of the section 11 approvals, the repayment of the conditional advance by Khumama was secured by the pledge of the Group's investment in unlisted preference shares (Note 25).

† 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 and unobservable market data for future metal prices and observable market interest rates at 31 December 2009.

	2009 Rm	2008 Rm
32. Environmental obligations		
Provision for decommissioning cost	936	822
Opening balance	822	679
Acquisition of subsidiary (Note 42)	64	—
Movement for the year	63	148
Discounted amount for decommissioning of expansion projects (Note 14)	(29)	79
Discounted amount for increase in decommissioning obligation charged to income statement	—	2
Charged to interest expensed (Note 8)	94	67
Transferred to investment in associate	(5)	—
Transferred to liabilities directly associated with assets held for sale	(2)	(5)
Translation of foreign operations	(8)	—
Provision for restoration cost	260	197
Opening balance	197	161
Movement for the year	65	38
Discounted amount for increase in restoration obligation charged to income statement	51	28
Charged to interest expensed (Note 8)	14	10
Transferred to investment in associate	(2)	—
Transferred to liabilities directly associated with assets held for sale	—	(2)
Environmental obligations before funding	1,196	1,019
Environmental obligations before funding*	1,196	1,019
Less: Environmental trusts (Note 19)*	(533)	(475)
Unfunded environmental obligations	663	544
Real pretax risk-free discount rate	4.0%	4.0%
Undiscounted amount of environmental obligations*	2,275	2,205

Refer to note 44 with respect to details on guarantees provided to the Department of Mineral Resources in this regard.

* The prior year amount includes amounts attributable to Lebowa Platinum Mines.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2009 Rm	2008 Rm
33. Employee benefits		
Employees' service benefit obligations (non-current)		
Provision for post-retirement medical aid benefits	6	4
Share-based payments provision	—	—
Total	162	100
Less: Transferred to liabilities directly associated with assets held for sale	—	(3)
Less: Transferred to current liabilities	(162)	(97)
	6	4
Aggregate earnings		
The aggregate earnings of employees including directors were:		
Salaries and wages and other benefits	8,703	9,006
Retirement benefit costs	769	698
Medical aid contributions	151	134
Share-based compensation (Note 6)	487	188
– Equity settled	72	41
– Equity settled – the Group ESOP	310	221
– Cash settled	63	(400)
– Cash payments	42	326
	10,110	10,026
Termination benefits		
Retrenchment costs	—	5
Voluntary separation costs (Note 6)	282	—
	282	5
Directors' emoluments		
Remuneration for executives		
– Fees		
– Salaries, benefits, performance-related bonuses and other emoluments	14	15
Remuneration for non-executives		
– Fees	4	4
Paid by holding company and subsidiaries	18	19
Paid by subsidiaries	(14)	(15)
Paid by holding company	4	4
Profit on share options exercised	—	10

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.

33. Employee benefits *(continued)***Retirement funds**

Separate funds, independent of the Group, provide retirement and other benefits to all active full-time employees. These funds consist of defined contribution plans. There are other participating employers whose staff members belong to these funds. All funds are subject to the Pension Funds Act, 1956. The MRR Pension Fund, Amplats Officials Pension Fund and the Amplats Employees Pension Fund are in the process of being wound up. The administration of pensioners has already been outsourced. All active members have been transferred to an appropriate retirement fund.

Defined contribution plans

Contributions are made to the following defined contribution plans:

	Number of members*	Number of pensioners	Employer contributions Rm	Market value of fund assets Rm
2009				
Amplats Retirement Fund	1,746	—	65	618
Amplats Mines Retirement Fund	14,012	—	327	2,839
MRR Retirement Fund	1,517	—	33	689
Amplats Group Provident Fund	39,284	—	364	3,564
	56,559	—	789	7,710
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

* Certain members are not in the employment of the Group, while others are members of more than one fund.

Defined benefit plan**Post-retirement medical aid benefits**

The post-retirement medical aid obligation is actuarially valued annually. The obligation was last valued as at 31 December 2009 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 (2009: nil) to the captive cell for the 2010 year. The actual return on plan assets for the year amounted to R13,213,327 (2008: R24,534,907).

	2009	2008
The principal actuarial assumptions used were as follows:		
Actuarial assumptions		
Discount rate (nominal)	9.0%	7.3%
Healthcare cost inflation	7.0%	5.3%
Expected return on reimbursive rights	8.0%	8.3%
Membership		
In-service members	215	254
Continuation members	907	1,004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2009 Rm	2008 Rm
33. Employee benefits <i>(continued)</i>		
Defined benefit plan <i>(continued)</i>		
Post-retirement medical aid benefits <i>(continued)</i>		
Amounts recognised in profit or loss in respect of the defined benefit plan:	(2)	(1)
Current service cost	1	2
Interest cost	9	10
Expected return on reimbursive rights	(12)	(13)
Fund status		
Fair value of plan assets	(150)	(143)
Present value of obligations	156	147
Net unfunded liability	6	4
Movements in the net liability		
Opening balance	4	24
Amounts recognised in income statement	(5)	(14)
Current service cost	1	2
Interest cost	9	10
Actuarial gain	(3)	(13)
Expected return on reimbursive rights	(12)	(13)
Benefits paid	7	6
Contributions to reimbursive rights	—	(12)
Closing balance	6	4

The history of experience adjustments is as follows:

	2009 Rm	2008 Rm	2007 Rm	2006 Rm
Present value of obligations	156	147	150	147
Fair value of plan assets	(150)	(143)	(126)	(114)
Net unfunded liability	6	4	24	33
Experience adjustments				
Actuarial (losses)/gains before changes in assumptions				
In respect of present value of obligations	(5)	4	1	5
In respect of present value of plan assets	(1)	(12)	(4)	(6)

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	
	2009 Rm	2008 Rm	2009 Rm	2008 Rm
Aggregate of current service and interest costs	2	2	(1)	(1)
Present value of obligations	17	20	(14)	(15)

	2009 Rm	2008 Rm
34. Deferred taxation		
Opening balance	11,101	8,748
Charged to the income statement	(437)	2,437
Charged directly to equity	(31)	–
Acquisition of subsidiary (Note 42)	6	–
Transferred to liabilities directly associated with assets held for sale	39	(84)
Closing balance	10,678	11,101
Comprising:		
Deferred taxation assets	(997)	(602)
Deferred taxation liabilities	11,675	11,703
	10,678	11,101
Deferred taxation liabilities	11,675	11,703
Mining property, plant and equipment	11,527	11,559
Other	148	144
Deferred taxation assets	(997)	(602)
Accrual for leave pay	(259)	(233)
Share-based payments provision	(118)	(27)
Post-retirement medical aid benefits	(1)	(1)
Calculated tax losses	(359)	–
Other	(260)	(341)
Net position as at 31 December	10,678	11,101
35. Trade and other payables		
Trade accounts	3,563	3,152
Related parties (Note 37)	301	25
Other	3,262	3,127
Accruals and other payables	1,845	1,802
Short-term portion of obligations due under finance leases (Note 30)	1	2
	5,409	4,956

The fair value of accounts payable is not materially different to the carrying values presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	2009 Rm	2008 Rm
36. Other liabilities		
Other accruals	462	534
Provision for metal lease liability	730	440
Accrual for leave pay	927	833
	2,119	1,807
37. Related-party transactions		
The Company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase, service and lease transactions with subsidiaries, joint ventures and associates of Anglo American plc, as well as the Group's 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 are as follows:		
Amounts owed to related parties as at 31 December (Note 35)	301	25
Associates	284	—
Other	17	25
Purchase of goods and services for the year	1,667	1,539
Associates	591	28
Other	1,076	1,511
Interest received for the year	53	31
Deposits at 31 December	1,832	1,275
Loans to associates	675	—
Loans in and preference share investments to other related parties	841	—
Commitment fees received	3	—
Commitment fees expense	10	10
Interest paid for the year	1,192	155
Interest-bearing borrowings at 31 December (including interest accrued)	20,219	4,303
Compensation paid to key management personnel	45	35

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 46 "Analysis of shareholders".

	Notes	2009 Rm	2008 Rm
38. Reconciliation of profit before taxation to cash generated from operations			
Profit before taxation		2,975	19,129
Adjustments for:			
Interest received	8	(253)	(241)
Growth in Platinum Producers' Environmental Trust	8	(43)	(36)
Dividends received	8	(64)	(55)
Interest expensed	8	424	82
Remeasurements of loans and receivables	8	93	—
Depreciation of property, plant and equipment	9	4,214	3,390
Loss on disposal and scrapping of property, plant and equipment	9	389	70
Profit on disposal of investment in Northam Platinum Limited		—	(1,141)
Profit on disposal of investment in Booyseendal Joint Venture		(1,982)	—
Profit on disposal of 51% interest in Lebowa Platinum Mines		(536)	—
Profit on sale of other mineral rights and investments	9	(64)	—
Loss/(income) from associates	17	199	(161)
Exchange losses on revaluation of redeemable preference shares and loan to associates		18	16
Unrealised fair value adjustment in respect of other financial assets		9	(2)
Unrealised fair value adjustment in respect of other financial liabilities		47	184
Net change to deferred waste stripping		51	221
Net equity-settled share-based payments charge to reserves		342	(5)
BEE costs	7	76	—
Other		4	—
		5,899	21,451
Movement in non-cash items		135	81
Increase/(decrease) in employees' service benefit obligations		2	(26)
Increase in other financial assets		—	(4)
Net change to decommissioning asset (Annexure A)		29	(79)
(Increase)/decrease in other non-current assets		(26)	4
Increase in provision for environmental obligations		130	186
Working capital changes		(517)	(2,289)
Increase in metal inventories		(1,095)	(3,478)
Increase in stores and materials		(127)	(216)
Decrease in trade and other receivables		558	840
Increase in other assets		(97)	(95)
(Decrease)/increase in trade and other payables		(117)	868
Increase in other liabilities		299	191
Increase/(decrease) in share-based payments provision		62	(399)
Cash generated from operations		5,517	19,243
39. Taxation paid			
Amount unpaid at beginning of year		573	353
Current taxation provided (Note 10)		358	1,979
Amounts transferred (from)/to assets held for sale		(43)	40
Amount unpaid at end of year		(492)	(573)
Payments made		396	1,799

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

	Notes	2009 Rm	2008 Rm
40. Purchase of property, plant and equipment			
Additions to mining and process capital work-in-progress	15	11,312	14,354
Additions to non-mining plant and equipment	14	15	39
Total additions		11,327	14,393
Less: Non-cash transactions		(26)	(5)
		11,301	14,388
Cash purchases are made up as follows:			
Stay-in-business		3,741	6,078
Projects		5,991	7,001
Interest capitalised	8	1,569	1,309
		11,301	14,388
Total additions are made up as follows:			
Stay-in-business		3,767	6,083
Projects		5,991	7,001
Interest capitalised	8	1,569	1,309
		11,327	14,393
41. Disposal of 51% interest in Lebowa Platinum Mines			
Property, plant and equipment		(816)	—
Capital work-in-progress		(1,737)	—
Cash deposits held by environmental trusts		(16)	—
Trade and other receivables		(81)	—
Cash and cash equivalents		(70)	—
Deferred taxation		482	—
Environmental obligations		29	—
Trade and other payables		191	—
Other liabilities		46	—
Net assets of subsidiary at date of disposal		(1,972)	—
Less: Carrying value transferred to investment in associate		980	—
Net assets of subsidiary disposed of		(992)	—
Consideration received		1,740	—
Cash and cash equivalents		300	—
'A' preference shares in Plateau (at fair value)		629	—
Ordinary shares in Anooraq (at fair value) (Note 17)		811	—
Less: Fair value adjustment arising on loan commitments at below market rates		(103)	—
Transaction costs		(38)	—
Contribution to employee and community trusts		(149)	—
Fair value gain on disposal of subsidiary		78	—
Profit on disposal of subsidiary		536	—
Consideration received in cash and cash equivalents		300	—
Less: Cash and cash equivalents disposed of		(86)	—
Transaction costs		(38)	—
Contribution to employee and community trusts		(149)	—
Net cash received on disposal		27	—

	2009 Rm	2008 Rm
42. Acquisition of Unki Mines Zimbabwe		
Property, plant and equipment (Note 14)	66	—
Capital work-in-progress (Note 15)	1,113	—
Inventories	6	—
Trade and other receivables	5	—
Other assets	3	—
Cash and cash equivalents	77	—
Interest-bearing borrowings	(285)	—
Deferred taxation (Note 34)	(6)	—
Environmental obligations (Note 32)	(64)	—
Trade and other payables	(593)	—
Other liabilities	(2)	—
Net assets of subsidiary acquired	320	—
Excess of net assets value over purchase price (Refer to Statement of Changes in Equity)	(69)	—
Purchase consideration for subsidiary acquired	251	—
Cash and cash equivalents acquired	(77)	—
	174	—
43. Commitments		
Mining and process property, plant and equipment		
Contracted for	2,317	5,062
Not yet contracted for	32,298	33,451
Authorised by the directors	34,615	38,513
Allocated for project capital	30,917	33,558
– within one year	4,209	5,430
– thereafter	26,708	28,128
Stay-in-business capital	3,698	4,955
– within one year	3,469	3,683
– thereafter	229	1,272
Other		
Operating lease rentals – buildings	552	647
Due within one year	98	95
Due within two to five years	256	238
More than five years	198	314
Information technology service providers	577	679
Due within one year	187	174
Due within two to five years	390	505

These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the Group.

The Group has provided Plateau, a company owned by Anooraq, with a facility that covers its senior debt repayments should Plateau not be able to meet its repayments. The facility is limited to 29% of 49% of Lebowa Platinum Mine's free cash flows, and call on this facility is considered a remote possibility.

The Group has provided Lexshell 36 General Trading (Proprietary) Limited (Lexshell 36), a company owned by the Bakgatla-Ba-Kgafela traditional community, with a facility that covers its outstanding hedge exposure. The facility is limited to Union Mine's cash flows, and call on this facility is considered a remote possibility.

The Group has also provided Lexshell 36 with a project capital expenditure facility to fund its proportionate share of any specific new project capital incurred for the development of a new shaft, other than the 5 South Decline Project at Union Mine. This facility expires on 31 March 2015. At balance sheet date, this facility had not been drawn upon.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

44. 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 assets held under finance leases by the Group as disclosed in note 30.

Aquarius holds a put option to put its interest in the Kroondal Pooling-and-Sharing Arrangement (Note 18) to the Group in the case of termination of that relationship. The probability of the option being exercised is considered remote. The amount of such an obligation is dependent on a discounted cash flow valuation of its interest at that point in time.

The Group is the subject of various claims, which are individually immaterial. The expected outcomes of these individual claims are varied, but on a probability weighting the amount is estimated at R224 million (2008: R82 million).

The Group has in the case of some of its mines provided the Department of Mineral Resources with guarantees that cover the difference between its environmental obligations and amounts held in the environmental trusts. At 31 December 2009 these guarantees amounted to R3,082 million (2008: R2,030 million) (Note 32).

45. Financial instruments

Capital risk management

The capital structure of the Group consists of debt, which includes interest-bearing borrowings disclosed under note 29 and obligations due under finance leases disclosed under note 30, cash and cash equivalents and equity attributable to equity holders of the parent 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 production targets.
- 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 buy-backs, 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. (Refer to note 50.)

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 2008.

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 financial instrument note in the accounting policies.

45. 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
2009					
Financial assets					
Investments held by environmental trusts	—	78	—	78	78
Other financial assets	941	—	—	941	941
Trade and other receivables	2,839	52	—	2,891	2,891
Cash and cash equivalents	3,532	—	—	3,532	3,532
	7,312	130	—	7,442	7,442
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
		FVTPL Rm	Other financial liabilities Rm	Total Rm	Fair value Rm
2009					
Financial liabilities					
Interest-bearing borrowings		—	(22,773)	(22,773)	(22,773)
Obligations due under finance leases		—	(2)	(2)	(2)
Other financial liabilities		(175)	—	(175)	(175)
Current interest-bearing borrowings		—	(18)	(18)	(18)
Trade and other payables		(2,326)	(3,083)	(5,409)	(5,409)
Other current financial liabilities		(60)	(98)	(158)	(158)
		(2,561)	(25,974)	(28,535)	(28,535)
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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

45. Financial instruments (continued)

Fair value disclosures

The following is an analysis of the financial instruments that are measured subsequent to initial recognition at fair value. They are grouped into levels 1 to 3 based on the extent to which the fair value is observable.

The levels are classified as follows:

- Level 1 – fair value is based on quoted prices in active markets for identical financial assets or liabilities.
- Level 2 – fair value is determined using directly observable inputs other than Level 1 inputs.
- Level 3 – fair value is determined on inputs not based on observable market data.

Description	31 December 2009 Rm	Fair value measurement at 31 December 2009		
		Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	78	78	—	—
Trade and other receivables	52	—	52	—
	130	78	52	—
Financial liabilities through profit and loss				
Other financial liabilities	(175)	—	—	(175)
Trade and other payables	(2,326)	—	(2,326)	—
Other current financial liabilities	(60)	—	(4)	(56)
	(2,561)	—	(2,330)	(231)

Description	31 December 2008 Rm	Fair value measurement at 31 December 2008		
		Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	66	66	—	—
Trade and other receivables	100	—	100	—
Available for sale financial asset				
Other current financial assets	1,615	—	1,615	—
	1,781	66	1,715	—
Financial liabilities through profit and loss				
Other financial liabilities	(152)	—	—	(152)
Trade and other payables	(1,580)	—	(1,580)	—
Other current financial liabilities	(32)	—	—	(32)
	(1,764)	—	(1,580)	(184)

There were no transfers between the levels during the year.

45. Financial instruments *(continued)***Fair value disclosures** *(continued)*

Reconciliation of Level 3 fair value measurement of financial liabilities

	Financial liabilities at fair value through profit and loss			
	2009		2008	
	Other financial liabilities Rm	Other current financial liabilities Rm	Other financial liabilities Rm	Other current financial liabilities Rm
Opening balance	(152)	(32)	—	—
Total losses included in other net expenditure	(23)	(24)	(152)	(32)
Closing balance	(175)	(56)	(152)	(32)

Gains of R79 million for the year are attributable to liabilities held at the end of the year.

The other financial liabilities and the other current financial liabilities relate to the fair value of commodity sales contracts, which have been marked to market as they are within the scope of IAS 39 Financial Instruments. The fair value of these liabilities is estimated using a discounted cash flow technique which is based on observable and unobservable market data for metal prices and observable data for exchange rates at the relevant valuation date. A 10% increase in the metal prices would result in a R23 million increase in the liability and a 10% decrease would result in a corresponding R23 million decrease in the liability. These amounts have been included in the sensitivities to movements in metal prices.

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.

Managing 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 division is responsible for monitoring metal price risk, also within the laid-down limits and constraints set by the Board.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

45. Financial instruments (continued)

Financial risk management (continued)

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
2009					
Financial assets					
Investments held by environmental trusts	78	—	—	—	78
Other financial assets	941	—	—	—	941
Trade and other receivables	2,125	661	7	98	2,891
Cash and cash equivalents	1,374	2,062	11	85	3,532
	4,518	2,723	18	183	7,442
Financial liabilities					
Interest-bearing borrowings	(22,773)	—	—	—	(22,773)
Obligations due under finance leases	(2)	—	—	—	(2)
Other financial liabilities	—	(175)	—	—	(175)
Current interest-bearing borrowings	(18)	—	—	—	(18)
Trade and other payables	(2,872)	(2,374)	(8)	(155)	(5,409)
Other current financial liabilities	(98)	(62)	2	—	(158)
	(25,763)	(2,611)	(6)	(155)	(28,535)
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)

45. 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 10% increase	Rm 10% decrease
2009		
Profit/(loss)	11	(11)
Financial assets	272	(272)
Financial liabilities	(261)	261
2008		
Profit/(loss)	21	(21)
Financial assets	205	(205)
Financial liabilities	(184)	184

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**2009**

Currency	Nominal amount of forward exchange contracts (ie nominal amount in South African rand)			
	Maturing within 12 months Rm		Average forward foreign exchange rates	
	Purchases	Sales	Purchases	Sales
United States dollar	2	299	7.8008	7.4722
Euro	30	—	11.3973	—
Total	32	299		

	Fair value Rm	
United States dollar	—	4
Euro	2	—
Total	2	4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

45. Financial instruments (continued)

Financial risk management (continued)

Currency risk (continued)

Forward exchange contracts (continued)

2008

Currency	Nominal amount of forward exchange contracts (ie nominal amount in South African rand)			
	Maturing within 12 months Rm		Average forward 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	—

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
2009		
(Loss)/profit	(66)	66
Other current financial liabilities	(66)	66
2008		
Profit/(loss)	8	(8)
Other current financial assets	8	(8)

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 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.

45. 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
2009			
Financial assets			
Trade and other receivables	52	2,839	2,891
Financial liabilities			
Other financial liabilities	(175)	—	(175)
Trade and other payables	(2,326)	(3,083)	(5,409)
Other current financial liabilities	(56)	(102)	(158)
	(2,557)	(3,185)	(5,742)
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)

Metal price sensitivity

The Group is exposed primarily to movements in platinum, palladium, rhodium and nickel prices. The following table indicates the Group's sensitivity at year end to the indicated movements in metal prices on financial instruments. The rates of sensitivity represent management's assessment of the possible change in metal price movements:

	2009		2008	
	Rm 10% increase	Rm 10% decrease	Rm 10% increase	Rm 10% decrease
Platinum				
(Loss)/profit	(107)	107	(81)	81
Financial assets	3	(3)	5	(5)
Financial liabilities	(110)	110	(86)	86
Palladium				
(Loss)/profit	(25)	25	(18)	18
Financial assets	—	—	1	(1)
Financial liabilities	(25)	25	(19)	19
Rhodium				
(Loss)/profit	(41)	41	(26)	26
Financial assets	1	(1)	1	(1)
Financial liabilities	(42)	42	(27)	27
Nickel				
(Loss)/profit	(6)	6	(4)	4
Financial assets	—	—	—	—
Financial liabilities	(6)	6	(4)	4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

45. Financial instruments (continued)

Financial risk management (continued)

Interest rate risk

During the year the Group was in a net 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		
2009				
Financial assets				
Investment held by environmental trusts	—	78	—	78
Other financial assets	835	66	40	941
Trade and other receivables	—	—	2,891	2,891
Cash and cash equivalents	—	3,532	—	3,532
	835	3,676	2,931	7,442
Financial liabilities				
Interest-bearing borrowings	—	(22,773)	—	(22,773)
Obligations due under finance leases	—	(2)	—	(2)
Other financial liabilities	—	—	(175)	(175)
Current interest-bearing borrowings	—	(18)	—	(18)
Trade and other payables	—	—	(5,409)	(5,409)
Other current financial liabilities	—	—	(158)	(158)
	—	(22,793)	(5,742)	(28,535)
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)

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 (2008: 50 basis points) and the USD interest rate decreased by 50 basis points (2008: 25 basis points) at year end, then income for the year would have increased by R106 million (2008: R73 million) and decreased by R10 million (2008: R3 million) respectively.

45. 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 29). In addition, detailed cash flow forecasts are regularly prepared and reviewed by Treasury. The cash needs of the Group are managed according to its requirements.

The following table details the Group's contractual maturity for its financial liabilities. The tables for non-derivative and derivative financial instruments 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
Non-derivative financial instruments							
2009							
Interest-bearing borrowings	8.587		(3,771)	(21,385)	(592)	2,975	(22,773)
Obligations due under finance leases	9.750	–	(2)	–	–	–	(2)
Current interest-bearing borrowings	8.587	(1,974)	–	–	–	1,956	(18)
Trade and other payables	n/a	(5,409)	–	–	–	–	(5,409)
		(7,383)	(3,773)	(21,385)	(592)	4,931	(28,202)
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)
Current interest-bearing borrowings	12.415	(7,334)	–	–	–	1,827	(5,507)
Trade and other payables	n/a	(4,956)	–	–	–	–	(4,956)
		(12,358)	(1,354)	(12,651)	(787)	5,865	(21,285)
Derivative financial instruments							
2009							
Other financial liabilities	n/a	–	(57)	(118)	–	–	(175)
Other current financial liabilities	n/a	(158)	–	–	–	–	(158)
		(158)	(57)	(118)	–	–	(333)
2008							
Other financial liabilities	n/a	–	(36)	(116)	–	–	(152)
Other current financial liabilities	n/a	(2,388)	–	–	–	–	(2,388)
		(2,388)	(36)	(116)	–	–	(2,540)

† Represents unearned finance charges.

46. Analysis of shareholders

An analysis of the share register at year end showed the following:

Ordinary shares	2009		2008	
	Number of shareholders	Percentage of issued capital	Number of shareholders	Percentage of issued capital
Size of shareholding				
1 – 1,000	13,678	0.88	12,858	0.91
1,001 – 10,000	1,227	1.48	1,261	1.53
10,001 – 100,000	212	2.50	221	2.50
100,001 – 1,000,000	40	5.14	38	5.96
1,000,001 – and over	9	90.00	8	89.10
	15,166	100.00	14,386	100.00
Category of shareholder				
Companies	314	79.88	592	79.91
Individuals	11,484	1.32	10,097	1.27
Pension and provident funds	174	6.05	347	4.46
Insurance companies	37	1.25	62	2.03
Bank, nominee and finance companies	307	8.78	244	8.93
Trust funds and investment companies	2,586	2.62	2,889	2.68
Other corporate bodies	264	0.10	155	0.72
	15,166	100.00	14,386	100.00
Shareholder spread				
Public shareholders	15,160	20.28	14,380	20.35
Non-public shareholders				
– Directors and associates	5	—*	5	0.01
– Persons interested, directly or indirectly, in 10% or more	1	79.72	1	79.64
	15,166	100.00	14,386	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:

	2009		2008	
	Number of shares	Percentage	Number of shares	Percentage
Anglo South Africa Capital (Proprietary) Limited	188,813,923	79.72	188,813,923	79.64

Geographical analysis of shareholders

Resident shareholders held 213,964,456 shares (90.34%) (2008: 90.13%) and non-resident shareholders held 22,875,775 shares (9.66%) (2008: 9.87%) of the Company's issued ordinary share capital of 236,840,231 shares at 31 December 2009 (2008: 237,078,836).

The treasury shares held by the Kotula Trust (the Group ESOP) of 1,008,519 and the 387,965 shares held in terms of the BSP have been excluded from this shareholder analysis.

* Less than 0.01%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

46. Analysis of shareholders (continued)

An analysis of the share register at year end showed the following:

Preference shares	2009		2008	
	Number of shareholders	Percentage of issued capital	Number of shareholders	Percentage of issued capital
Size of shareholding				
1 – 1,000	–	–	1,834	39.08
1,001 – 10,000	–	–	6	24.22
10,001 – and over	–	–	2	36.70
	–	–	1,842	100.00
Category of shareholder				
Companies	–	–	85	4.88
Individuals	–	–	1,381	22.23
Pension and provident funds	–	–	15	23.35
Insurance companies	–	–	2	10.37
Bank, nominee and finance companies	–	–	346	31.54
Trust funds and investment companies	–	–	5	7.58
Other corporate bodies	–	–	8	0.05
	–	–	1,842	100.00
Shareholder spread				
Public shareholders	–	–	1,840	66.34
Non-public shareholders				
– Directors and associates	–	–	–	–
– Persons interested, directly or indirectly, in 10% or more	–	–	2	33.66
	–	–	1,842	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:

	2009		2008	
	Number of shares	Percentage	Number of shares	Percentage
Eskom Pension & Provident Fund	–	–	204,026	22.63
Liberty Group	–	–	99,429	11.03
Advantage Asset Managers	–	–	67,993	7.54

Geographical analysis of shareholders

Resident shareholders held 78.41% shares and non-resident shareholders held 21.59% shares of the Company's issued preference share capital of 901,442 shares at 31 December 2008.

47. Contingent assets

Amandelbult insurance claims

During the year under review the Group received a payment of R674.5 million from a combination of Anglo American plc Group captive insurers, as well as market reinsurance, in respect of the Amandelbult flood material damage and business interruption claims. The claim has been settled in full.

47. Contingent assets *(continued)***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 under discussion with insurers. This claim is subject to a 24-month indemnity period, which is scheduled to end on 13 February 2010. It is believed that the Group will, during the indemnity period, largely mitigate the financial impact of this event using internal resources to the extent that no insurance claim in respect of lost production will materialise. The scale of any residual recovery is subject to external factors like metal prices and exchange rates, and may also be impacted should any further events occur that affect the ability of the Group to make up the losses stemming from the 13 February event.

On 5 November 2008 a subsequent run-out (with a distinct failure mechanism) resulted in a second shutdown of the smelter. Repairs were successfully concluded and the smelter resumed operation. Following internal investigations into the cause of this run-out event and the cover granted by the Group's insurance policies, an insurance claim was not submitted to the Group's insurers in respect of this event. The strategy followed by the Company to make up losses from the smelter run-out event in February 2008 also applies to the effects on production of this 5 November event.

48. Acquisition of Unki Mines Zimbabwe

On 7 December 2008 the Group concluded an agreement with Anglo Operations (International) S.A to acquire the entire issued share capital of Erabas BV, a Netherlands-based company, for an amount of US\$22.5 million. Erabas BV is the holding company for the Zimbabwean group of companies. This agreement became effective on 27 January 2009. Subsequently, on 13 March 2009, the Group acquired an 11% interest in Southridge Limited, the Zimbabwean PGM mineral rights holding company, from Anglo Corporate Enterprises (Proprietary) Limited for the rand equivalent of US\$2.75 million.

As a result of these acquisitions, Anglo Platinum currently owns an effective 100% of the Unki Mines in Zimbabwe and an effective 97% of the Zimbabwean PGM mineral rights. The excess of the net asset over the purchase consideration of R69 million has been reflected directly in equity. This is due to the fact that this was a transaction between fellow subsidiaries in the Anglo American Group.

49. Comparative figures

In 2009 the Group changed the manner in which the analysis of capital expenditure is reported in notes 40 and 43. In prior years, capital expenditure was split between expenditure to maintain operations and expenditure to expand operations. In the current year, capital expenditure has been split between stay-in-business capital and project capital. Project capital includes capital expenditure to both expand and maintain production capacity. All other capital expenditure is reflected as stay-in-business capital. This is consistent with the manner in which the Group reports and analyses capital expenditure internally.

The profit arising on the disposal of 51% of Lebowa Platinum Mines and 1% of the Ga-Phasha, Boikgantsho and Kwanda projects has been restated from the initial amount of R336 million, published in the interim results for the period ended 30 June 2009. The revised profit is R536 million. The difference is due to management refining and finalising its valuation of the various financial instruments and commitments that arose on initial recognition of the transaction, subsequent to the publishing of its interim results.

50. Post-balance sheet events

On 5 February 2009 the Board approved Anglo Platinum pursuing an equity raising through a rights offer of R12.5 billion. This equity raising is intended to improve the Group's capital structure. Funds from the rights offer will be used to repay long-term debt. The Group's holding company, Anglo American plc (Anglo) has indicated its support for this rights offer. Details of the terms and conditions will be reflected in a circular to Anglo Platinum shareholders which will be distributed during March 2010. Anglo has provided an undertaking to follow its rights and underwrite the minorities allocations, subject to customary underwriting conditions.

	2009	2008
51. Exchange rates to the South African rand		
Year-end rates:		
US dollar	7.3787	9.2999
British pound	11.9129	13.4495
Euro	10.5803	12.9269
Average rates for the year:		
US dollar	8.4117	8.2694
British pound	13.1720	15.3182
Euro	11.7297	12.1658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

ANNEXURE A

Mining and process property, plant and equipment

	31 December 2009			31 December 2008		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
	Rm	Rm	Rm	Rm	Rm	Rm
Owned and leased assets						
Mining development and infrastructure	13,148	3,908	9,240	13,457	3,130	10,327
Plant and equipment	34,566	13,384	21,182	25,161	11,050	14,111
Land and buildings	4,386	997	3,389	3,341	796	2,545
Motor vehicles	853	476	377	716	379	337
Furniture, fittings and equipment	364	98	266	348	92	256
	53,317	18,863	34,454	43,023	15,447	27,576
Decommissioning asset	556	111	445	550	86	464
Note 14	53,873	18,974	34,899	43,573	15,533	28,040

The carrying amount of mining and process assets can be reconciled as follows:

	Carrying amount at beginning of year	Additions	Acquisition of business	Disposals	Depreciation	Transfer to investment in associate	Transfer to assets held for sale	Carrying amount at end of year
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
2009								
Owned and leased assets								
Mining development and infrastructure	10,327	68	—	14	(918)	(221)	(30)	9,240
Plant and equipment	14,111	10,068	—	(42)	(2,848)	(104)	(3)	21,182
Land and buildings	2,545	1,059	—	—	(205)	(10)	—	3,389
Motor vehicles	337	172	—	11	(141)	(2)	—	377
Furniture, fittings and equipment	256	18	—	—	(8)	—	—	266
	27,576	11,385	—	(17)	(4,120)	(337)	(33)	34,454
Decommissioning asset	464	(29)	38	—	(25)	(3)	—	445
Note 14	28,040	11,356	38	(17)	(4,145)	(340)	(33)	34,899

Note 9

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 14	20,325	11,212	—	(93)	(3,329)	—	(75)	28,040

Note 9

ANNEXURE B

Non-mining property, plant and equipment

	31 December 2009			31 December 2008		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
	Rm	Rm	Rm	Rm	Rm	Rm
Owned assets						
Freehold land	36	—	36	17	—	17
Plant and equipment	505	224	281	481	180	301
Motor vehicles	41	23	18	41	22	19
Office furniture and equipment	147	98	49	153	95	58
Note 14	729	345	384	692	297	395

The carrying amount of non-mining assets can be reconciled as follows:

	Carrying amount at beginning of year	Additions	Acquisition of subsidiary	Disposals	Depreciation	Carrying amount at end of year
	Rm	Rm	Rm	Rm	Rm	Rm
2009						
Owned assets						
Freehold land	17	(3)	28	(6)	—	36
Plant and equipment	301	24	—	—	(44)	281
Motor vehicles	19	10	—	(4)	(7)	18
Office furniture and equipment	58	9	—	—	(18)	49
Note 14	395	40	28	(10)	(69)	384

Note 9

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 14	372	87	—	(3)	(61)	395

Note 9

Useful lives of assets

	Mining	Non-mining
Mining development and infrastructure	17 – 23 years	—
Plant and equipment	3 – 14 years	—
Buildings	20 – 27 years	11 years
Motor vehicles	5 – 8 years	4 years
Furniture, fittings and equipment	6 years	2 – 6 years
Decommissioning asset	30 years	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

ANNEXURE C

Equity compensation benefits

1. Anglo Platinum Share Option Scheme (equity-settled)

	2009			2008		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	–	639,839	639,839	20,634	952,494	973,128
Exercised during the year	–	(124,959)	(124,959)	(4,166)	(309,596)	(313,762)
Lapsed during the year	–	(5,134)	(5,134)	–	(19,527)	(19,527)
Net reallocation of share options ¹	–	–	–	(16,468)	16,468	–
Outstanding at 31 December	–	509,746	509,746	–	639,839	639,839
Exercisable at the end of the year	–	509,746	509,746	–	425,374	425,374
Number of share options exercised	–	124,959	124,959	4,166	309,596	313,762
Allocation price per share (R)	–	131 – 332	131 – 332	205 – 239	68 – 499	68 – 499
Weighted average share price at date of exercise (R)	–	606	606	1,253	1,233	1,233 – 1,253

1. Net reallocations relate to retirement/resignations of directors during the year.

Terms of the options outstanding at 31 December

	Allocation price R	2009 Number	2008 Number
Expiry date			
31 December 2009	131.40 – 136	–	33,000
31 December 2010	183 – 319.20	25,056	36,476
31 December 2011	299.34 – 312.75	1,806	1,806
31 December 2012	324.14 – 499.44	13,820	13,820
31 December 2013	201.20 – 350.88	230,947	258,885
31 December 2014	235.79 – 332.19	238,117	295,852
		509,746	639,839

Options are exercisable as follows and the only vesting condition is remaining in the Group's employ:

- 20% – two years after allocation
- 40% – three years after allocation
- 60% – four years after allocation
- 100% – five 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 8.13% for the year was applied.

2. Anglo Platinum Share Option Scheme (cash-settled)

	2009			2008		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	241,086	241,086	—	403,592	403,592
Adjustments	—	—	—	—	8,266	8,266
Exercised during the year	—	(66,619)	(66,619)	—	(165,898)	(165,898)
Lapsed during the year	—	—	—	—	(4,874)	(4,874)
Outstanding at 31 December	—	174,467	174,467	—	241,086	241,086
Exercisable at the end of the year	—	174,467	174,467	—	159,934	159,934
Number of share appreciation rights exercised	—	66,619	66,619	—	165,898	165,898
Allocation price per right (R)	—	131 – 449	131 – 449	—	131 – 497	131 – 497
Weighted average share price at date of exercise (R)	—	684	684	—	1,246	1,246

Terms of the options outstanding at 31 December

	Allocation price R	2009 Number	2008 Number
Expiry date			
31 December 2009	131.40	—	2,302
31 December 2010	185 – 204.70	6,956	6,956
31 December 2011	269.50 – 358.20	2,480	2,480
31 December 2012	316.81 – 496.92	6,911	9,135
31 December 2013	201.20 – 476.54	79,782	113,209
31 December 2014	239.58 – 332.19	78,338	107,004
		174,467	241,086

Options are exercisable as follows and the only vesting condition is remaining in the Group's employ:

- 20% – two years after allocation
- 40% – three years after allocation
- 60% – four years after allocation
- 100% – five 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 8.13% for the year was applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

ANNEXURE C (continued)

Equity compensation benefits (continued)

3. Anglo Platinum Employee Share-appreciation Scheme (cash-settled)

	2009			2008		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	173,536	173,536	7,474	300,582	308,056
Exercised during the year	—	(31,279)	(31,279)	—	(123,250)	(123,250)
Lapsed during the year	—	(561)	(561)	—	(11,270)	(11,270)
Net reallocation of share appreciation rights ¹	—	—	—	(7,474)	7,474	—
Outstanding at 31 December	—	141,696	141,696	—	173,536	173,536
Exercisable at the end of the year	—	141,696	141,696	—	173,536	173,536
Number of share options exercised	—	31,279	31,279	—	123,250	123,250
Allocation price per share (R)	—	230 – 368	230 – 368	—	230 – 368	230 – 368
Weighted average share price at date of exercise (R)	—	668	668	—	1,190	1,190

1. Net reallocations relate to resignations of directors during the year.

Terms of the options outstanding at 31 December

	Allocation price R	2009 Number	2008 Number
Expiry date			
31 December 2014	239.58	7,370	7,370
31 December 2015	230.21 – 367.88	134,326	166,166
		141,696	173,536

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 four and five 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 are 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.

4. Anglo Platinum Employee Share-ownership Scheme (equity-settled)

	2009			2008		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	6,226	801,547	807,773	14,541	506,395	520,936
Granted during the year	—	—	—	10,708	358,722	369,430
Exercised during the year	—	(34,837)	(34,837)	—	(6,054)	(6,054)
Lapsed during the year	—	(44,722)	(44,722)	—	(76,539)	(76,539)
Net reallocation of share options ¹	—	—	—	(19,023)	19,023	—
Outstanding at 31 December	6,226	721,988	728,214	6,226	801,547	807,773
Exercisable at the end of the year	—	—	—	—	—	—
Number of share options allocated during the year	—	—	—	10,708	358,722	369,430
Expiry date	—	—	—	2018	2018	2018
Allocation price per share (R)	—	498	498	1,240 – 1,325	744 – 1,240	744 – 1,325
Weighted average share price at date of exercise (R)	—	698	698	—	1,244	1,244

1. Net reallocations relate to resignations of directors during the year.

Terms of the options outstanding at 31 December

	Price R	2009 Number	2008 Number
Expiry date			
31 December 2016	497.96 – 796.84	185,719	235,440
31 December 2017	1,031.43 – 1,042.60	225,151	239,393
31 December 2018	744.00 – 1,325.00	317,344	332,940
		728,214	807,773

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. The growth target is remeasured in years four and five if not met earlier.

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 are expected to vest is based on management's best estimate of US dollar headline earnings per share. No instruments were issued under this plan during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

ANNEXURE C (continued)

Equity compensation benefits (continued)

5. Anglo Platinum Long-term Incentive Plan (cash-settled)

	2009			2008		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	—	—	—	93,770	93,770
Exercised during the year	—	—	—	—	(43,825)	(43,825)
Lapsed during the year	—	—	—	—	(5,756)	(5,756)
Conditional forfeiture during the year ¹	—	—	—	—	(44,189)	(44,189)
Outstanding at 31 December	—	—	—	—	—	—
Exercisable at the end of the year	—	—	—	—	—	—
Expiry date	—	—	—	—	—	—
Number of awards exercised	—	—	—	—	43,825	43,825
Allocation price per share (R)	—	—	—	n/a	n/a	n/a

1. Only 50% of the performance criteria were met.

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 binominal option-pricing model is applied and the proportion of shares that are 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. No instruments were granted under this plan during the current year.

6. Anglo Platinum Long-term Incentive Plan (equity-settled)

	2009			2008		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	6,057	281,330	287,387	22,015	300,217	322,232
Granted during the year	16,305	27,047	43,352	6,057	44,621	50,678
Exercised during the year	—	(32,510)	(32,510)	(3,737)	(25,323)	(29,060)
Conditional forfeiture during the year ¹	—	(78,356)	(78,356)	(3,737)	(22,554)	(26,291)
Lapsed	—	(13,394)	(13,394)	—	(30,172)	(30,172)
Net allocation of awards ²	—	—	—	(14,541)	14,541	—
Outstanding at 31 December	22,362	184,117	206,479	6,057	281,330	287,387
Exercisable at the end of the year	—	—	—	—	—	—
Number of awards allocated during the year	16,305	27,047	43,352	6,057	44,621	50,678
Expiry date	2012	2012	2012	2011	2011	2011
Allocation price per share (R)	n/a	n/a	n/a	n/a	n/a	n/a

1. Only 27.5% (2008: 50%) of the performance criteria were met.

2. Net reallocations relate to resignations of directors during the year.

Terms of the awards outstanding at 31 December

	2009 Number	2008 Number
Expiry date		
31 December 2009	—	112,892
31 December 2010	116,537	125,173
31 December 2011	46,590	49,322
31 December 2012	43,352	—
	206,479	287,387

Options are exercisable as follows:

100% – three years after allocation. For grants prior to 2009, 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. From 2009 onwards, 100% of the grant is subject to 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 47.3% on average for 2009. The weighted average fair value of long-term incentive plan rights granted during the year is R254.93. A risk-free rate of 8.13% and a dividend yield of 0.3% was applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

ANNEXURE C (continued)

Equity compensation benefits (continued)

7. Anglo Platinum non-conditional long-term incentive plans (equity-settled)

	2009			2008		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	37,651	37,651	—	—	—
Granted during the year	—	—	—	—	41,040	41,040
Exercised during the year	—	(2,200)	(2,200)	—	—	—
Lapsed	—	(2,341)	(2,341)	—	(3,389)	(3,389)
Outstanding at 31 December	—	33,110	33,110	—	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

Terms of the awards outstanding at 31 December

	2009 Number	2008 Number
Expiry date		
31 December 2011	33,110	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. No instruments were granted under this plan during the course of the year.

8. Anglo Platinum Deferred Bonus Plan (equity-settled)

	2009			2008		
	Directors	Others	Total	Directors	Others	Total
Outstanding at 1 January	3,047	2,968	6,015	2,172	7,562	9,734
Granted during the year	—	—	—	1,400	2,481	3,881
Vested during the year	—	(1,139)	(1,139)	(525)	(7,075)	(7,600)
Outstanding at 31 December	3,047	1,829	4,876	3,047	2,968	6,015
Number of shares purchased during the year	—	633	633	525	2,054	2,579
Number of shares vested	—	1,139	1,139	525	7,075	7,600

Terms of the options outstanding at 31 December

	2009 Number	2008 Number
Expiry date		
31 December 2009	—	1,139
31 December 2010	2,023	2,023
31 December 2011	2,853	2,853
	4,876	6,015

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. No instruments were granted under this plan during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

ANNEXURE C (continued)

Equity compensation benefits (continued)

9. Anglo Platinum Bonus Share Plan (equity-settled)

	2009			2008		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	—	—	—	—	—
Granted during the year	15,235	402,259	417,494	—	—	—
Exercised during the year	—	(2,808)	(2,808)	—	—	—
Lapsed	—	(11,671)	(11,671)	—	—	—
Outstanding at 31 December	15,235	387,780	403,015	—	—	—
Exercisable at the end of the year	—	—	—	—	—	—
Number of awards allocated during the year	15,235	402,259	417,494	—	—	—
Vesting date	16/04/2012	16/04/2012	16/04/2012	—	—	—
Allocation price per share (R)	n/a	n/a	n/a	n/a	n/a	n/a

Terms of the awards outstanding at 31 December

	2009 Number	2008 Number
Vesting date		
16 April 2012	403,015	—

The Bonus Share Plan consists of a forfeitable award of Anglo Platinum shares based on the amount of cash bonus. The award will vest after three years, provided that the employee is still in the Group's employ.

For purposes of IFRS 2, the grant is valued using the grant date fair market value.

10. 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 share 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 has 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 who are not participating in 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, annually in November of 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 2012, May 2013, May 2014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December

ANNEXURE D

Investments in subsidiaries, joint ventures and associates	Nature of business	Number of shares held	
		2009	2008
Direct investments			
Anglo Platinum Development Limited*	E	180,709,809	180,709,809
Potgietersrust Platinums Limited*	A, C, D	129,762,372	129,762,372
Rustenburg Platinum Mines Limited*	A, B, C, D	426,230	426,230
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.* ^{xii}	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	4,000,000	4,000,000
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
Erabas B.V.* ^{xviii}	E	17,500	—
Indlovu Medicine Suppliers (Proprietary) Limited*	H	1,000	800
Invest in Property 85 (Proprietary) Limited*	C	1	1
Jumeseco Properties (Proprietary) Limited*	L	100	100
Lebowa Platinum Mines Limited†	A, C, D	—	120,000,000
Lexshell 688 Investments (Proprietary) Limited	C	578	578
Masa Chrome Company (Proprietary) Limited	D	74	74
Matthey Rustenburg Refiners (Proprietary) Limited*	L	1,360,100	1,360,100
Micawber 146 (Proprietary) Limited*	L	1	1
Norbush Properties (Proprietary) Limited*	E	375,000	375,000
Norsand Holdings (Proprietary) Limited*	C	9	14
PGI (Deutschland) GmbH* ^{vii}	I	25,565	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
PGM Investment Company (Proprietary) Limited*	M	100	—
Platinum Guild India PVT Limited* ^{xvi}	I	10,005	11,250
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*	L	1,000	1,000
RA Gilbert (Proprietary) Limited*	H	100	100
Richtrau No 177 (Proprietary) Limited	A	—	100
Richtrau No 179 (Proprietary) Limited	E	—	100
Rustenburg Base Metals Refiners (Proprietary) Limited*	L	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
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

ANGLO PLATINUM LIMITED

for the year ended 31 December

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2009 Rm	2008 Rm
Operating loss		(8)	(10)
Impairment of investment in subsidiary		—	(209)
Net investment income	1	503	66,213
Profit before taxation	2	495	65,994
Taxation	3	1	(258)
Profit for the year		496	65,736
Other comprehensive income		—	—
Total comprehensive income		496	65,736

STATEMENT OF FINANCIAL POSITION *as at 31 December*

	Notes	2009 Rm	2008 Rm
Assets			
Non-current assets			
Investments	5	14,490	14,419
Current assets			
Trade and other receivables	6	57,158	56,755
Cash and cash equivalents	7	2	1
Total assets		71,650	71,175
Equity and liabilities			
Share capital and reserves			
Share capital	8	24	24
Share premium		11,271	11,327
Retained earnings		60,329	59,800
Shareholders' equity		71,624	71,151
Current liabilities			
Trade and other payables	9	26	22
Taxation	11	—	2
Total equity and liabilities		71,650	71,175

STATEMENT OF CASH FLOWS

	Notes	2009 Rm	2008 Rm
Cash flows used in operating activities			
Cash used in operations	10	(368)	(7,207)
Taxation paid	11	(1)	(266)
Net cash used in operating activities		(369)	(7,473)
Cash flows from investing activities			
Dividends received		503	28,148
Investment in subsidiaries		(71)	(8,906)
Interest received	1	—	20
Net cash from investing activities		432	19,262
Cash flows used in financing activities			
Proceeds from the issue of ordinary shares		28	2,032
Redemption of preference shares		(84)	—
Ordinary and preference dividends paid		(6)	(13,820)
Net cash used in financing activities		(62)	(11,788)
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	2	1

ANGLO PLATINUM LIMITED

for the year ended 31 December

STATEMENT OF CHANGES IN EQUITY

	Share capital Rm	Share premium Rm	Retained earnings Rm	Total Rm
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 paid in cash			(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
Total comprehensive income for the year			496	496
Preference dividends paid in cash			(6)	(6)
Ordinary share capital issued	—*	34		34
Conversion of preference shares	(—)*	(6)		(6)
Redemption of preference shares	(—)*	(84)		(84)
Share-based payments			72	72
Shares issued to employees			(33)	(33)
Balance as at 31 December 2009	24	11,271	60,329	71,624

* Less than R500,000.

NOTES TO THE FINANCIAL STATEMENTS

	2009 Rm	2008 Rm
1. Net investment income		
Interest received	–	20
Dividends received	503	66,193†
	503	66,213
2. Profit before taxation		
Profit before taxation is arrived at after taking account of: Directors' emoluments – remuneration as non-executives	4	4
3. Taxation		
Current		
SA normal taxation	1	(8)
Secondary taxation on companies (STC)	–	(250)
	1	(258)
4. Dividends		
Dividends per share were as follows:		
Ordinary dividends		
Dividend No 110	–	5,443
Dividend No 111	–	8,331
Preference dividends		
Dividend No 8	–	5
Dividend No 9	–	3
Dividend No 10	3	–
Dividend No 11	3	–
'A' ordinary dividends	–	38
	6	13,820
5. Investments		
Investment in wholly owned subsidiaries at cost (Annexure D)	14,490	14,419
6. Trade and other receivables		
Other receivables and prepaid expenses	13	15
Subsidiary companies' current accounts (Annexure D)	57,145	56,740
	57,158	56,755
7. Cash and cash equivalents		
Cash at bank	2	1
Borrowing powers		
The borrowing powers in terms of the articles of association of the Company are unlimited.		

† R38,045 million represents an in-specie dividend received as part of the Group's restructuring.

ANGLO PLATINUM LIMITED

for the year ended 31 December

NOTES TO THE FINANCIAL STATEMENTS

2008 No of shares	2009 No of shares		2009 Rm	2008 Rm
		8. Share capital		
		Authorised – ordinary and preference shares		
413,572,450	413,595,651	Ordinary shares of 10 cents each	41	41
1,512,780	1,512,780	'A' ordinary shares of 10 cents each convertible	— *	— *
901,442	836,235	Convertible, perpetual, cumulative preference shares of 1 cent each (preference shares)	— *	— *
		Issued – ordinary shares		
236,353,323	238,087,355	Ordinary shares of 10 cents each at 1 January	24	24
1,008,519	—	Issued in respect of the Group Employee Share Participation Scheme	— *	— *
411,751	23,201	Preference shares converted	— *	— *
313,762	126,159	Issued in respect of share options	— *	— *
238,087,355	238,236,715	Balance at 31 December	24	24
		Issued – 'A' ordinary shares		
—	1,512,780	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	1,512,780	Balance at 31 December	— *	— *
		Issued – preference shares		
2,065,721	901,442	Issued	— *	— *
(1,164,279)	(65,207)	Converted	(—)*	(—)*
—	(836,235)	Redeemed	(—)*	—
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.

* Less than R500,000.

	2009 Rm	2008 Rm
9. Trade and other payables		
Other payables and accrued expenses	24	20
Subsidiary companies' current accounts (Annexure D)	2	2
	26	22
10. Reconciliation of profit before taxation to cash used in operations		
Profit before taxation	495	65,994
Adjustments for:		
Dividends received (Note 1)	(503)	(66,193)
Interest received (Note 1)	—	(20)
Impairment of investment in subsidiary	—	209
Net share-based payment charge	39	(3)
	31	(13)
Working capital changes	(399)	(7,194)
Increase in trade and other receivables	(403)	(7,204)
Increase in trade and other payables	4	10
	(368)	(7,207)
11. Taxation paid		
Amount unpaid at beginning of year	(2)	(10)
Current taxation provided	1	(258)
Amount unpaid at end of year	—	2
Taxation paid	(1)	(266)

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, nickel, 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.

CO: carbon monoxide.

CO₂: carbon dioxide.

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.

Facies: the subclassification of a reef such as the Merensky based on its footwall lithology or other characteristics.

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.

Greenfield 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 layer 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.

MSZ: Main Sulphide Zone, a layer in the Great Dyke area (Shurugwi Complex), often containing economic grades of PGMs.

Mt: Million tonnes.

Mvela: Mvelaphanda Resource Limited.

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 reef 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.

Resource Cut: the Merensky and UG2 Reef Mineral Resources are quoted over a practical minimum mining cut suitable for the deposit.

Return on average shareholders' equity: net profit expressed as a percentage of average shareholders' equity.

Rh: rhodium.

SAMREC: the South African Mineral Resources Committee.

Smelting: process of heating and melting ore to separate valuable metals.

SO₂: sulfur dioxide.

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 but still available for future extraction pending technology development.

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. Due to the undulating nature it is mostly unmineable.

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.

MANAGEMENT

NEVILLE NICOLAU
Chief executive officer

Mines – Anglo Platinum managed

PIETER LOUW
Executive head: Mines

Mark Farren
Head: Mining

Gordon Smith
Head: Mineral resource management

Mitch Hill
Head: Engineering

Vincent Matlala
Head: HR mining

Pierre Joubert
Head: Business improvement

Lettie la Grange
Head: SHE

CJ Labuschagne
General manager: Rustenburg mines

Christo Marais
General manager: Bathopele Mine

Alan Cawood
General manager: Khomanani Mine

Phillip Tobias
General manager: Thembelani Mine

Tom van den Berg
General manager: Khuseleka Mine

Ivano Manini
General manager: Siphumelele Mine

Peter van Dorssen
General manager: Tumela Mine

Velile Nhlapo
General manager: Dishaba Mine

William Taylor
General manager: Union Mine

Ted Muhajir
General manager: Mogalakwena Mine

Rudi Rudolf
General manager: CDS

Ken Hanekom
General manager: Curtailed mines

Mines – Joint ventures

Mike Rogers
Executive head: Joint ventures

Jacques Engelbrecht
Senior manager: Operations finance

Gus Christie
Mining engineer: Joint ventures

Capital projects

BEN MAGARA
Executive head: Capital projects

Dean Pelser
General manager: Eastern Limb projects

Hein Jantzen
General manager: Western Limb projects

Keith Blanchard
Programme manager: Process

Anton Valente
Programme office manager

Krish Pillay
Head: Engineering corporate

Francois Nel
SHE manager: Projects

Léonie Mostert
Senior manager: Projects finance

Dumisani Skhosana
Senior manager: Human resources

Francois Uys
General manager: Twickenham

Walter Nemasasi
General manager: Unki

Process

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

Bruce Forbes
Head: Engineering

Matome Leseilane
Senior HR manager

Human resources

ABE THEBYANE
Executive head: Human resources

Henry Zondi
Head: Employee relations

Willem Verwey
Head: Remuneration and benefits

Lorato Mogaki
Head: Human resources development and transformation

Papillon Motswenyane
Senior manager: Housing

Jeanne Louw
Senior manager: Human resource planning

Viloshini Pillay
HR manager: Corporate

Finance

BONGANI NQWABABA
Executive finance director

Archie Myezwa
Head: Strategy and business optimisation

Leon Bekker
Head: Legal

Frikkie Kotzee
Head: Business development

Clive Govender
Head: Supply chain

Alistair Knock
Chief information officer

Barrie van der Merwe
Head: Financial services

Anne Poulter
Head: Investor relations

Marketing

SANDY WOOD
Executive head: Marketing and executive director: APML (London)

Tim Aiken
General manager: Marketing

Trevor Raymond
Head: Market relations, APML (London)

Peter von Zahn
Business manager: APML Zug

Anthea Bath
Head: Market research and development

Corporate affairs

MARY-JANE MORIFI
Executive head: Corporate affairs

Stephen Bullock
Head: Sustainable development

Sibonelo Shinga
Head: Community engagement and development

Thabisile Phumo
Manager: Corporate communications and branding

Shadrack Ganda
Head: Government liaison

Company secretary

Doug Alison

SHAREHOLDERS' DIARY

Annual general meeting

Monday, 29 March 2010 at 14:00

Reports

Interim Report for half-year to 30 June 2010 published	July 2010
Preliminary Report for year to 31 December 2010 published	February 2011
Annual Report for year to 31 December 2010 released	February 2011
Annual general meeting (2010 year)	March 2011

Shareholders are reminded to notify the registrars of any change of address.

Dividends – Ordinary

Declared – Interim	September
– Final	March

ADMINISTRATION

Company secretary

Douglas John Alison

13th Floor, 55 Marshall Street, Johannesburg 2001
PO Box 62179, Marshalltown 2107

Telephone +27 (0) 11 638 3395
Facsimile +27 (0) 11 373 5111

Financial, administrative, technical advisers

Anglo Platinum Management Services (Proprietary) Limited
Anglo Operations 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) 11 373 5111
+27 (0) 11 834 2379

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

Auditors to Anglo Platinum

Deloitte & Touche
Deloitte & Touche Place
The Woodlands
Woodmead
Sandton 2196

NOTICE OF ANNUAL GENERAL MEETING

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')

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, 29 March 2010 at 14:00, for the following purposes:

ORDINARY BUSINESS

ORDINARY RESOLUTION NO 1

To receive and adopt the annual financial statements for the year ended 31 December 2010, including the directors' report and the report of the auditors

"Resolved to receive, consider and adopt the annual financial statements for the year ended 31 December 2009, together with the directors' report and the report of the auditors."

To re-elect directors retiring by rotation and who have been appointed during the year 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:

T M F Phaswana
 R M W Dunne
 R Médori

Directors appointed during the year:

W E Lucas-Bull

The Nomination Committee of the Company has conducted an assessment of the performance of each of the retiring candidates and the Board accepted the results of that assessment. Accordingly, the Board recommends to shareholders the election or re-election of each of the retiring directors.

A brief biography of each of the retiring directors appears on pages 8 to 11 of this report.

ORDINARY RESOLUTION NO 2

"Resolved that Mr T M F Phaswana who retires in terms of article 82 of the articles of association of the Company and is eligible and available for election, is hereby re-elected as a

director of the Company."

ORDINARY RESOLUTION NO 3

"Resolved that Mr R M W Dunne who retires in terms of article 82 of the articles of association of the Company and is eligible and available for election, is hereby re-elected as a director of the Company."

ORDINARY RESOLUTION NO 4

"Resolved that R Médori who retires in terms of article 85 of the articles of association of the Company and is eligible and available for election, is hereby re-elected as a director of the Company."

ORDINARY RESOLUTION NO 5

"Resolved that Ms W E Lucas-Bull who retires in terms of article 82 of the articles of association of the Company and is eligible and available for election, is hereby re-elected as a director of the Company."

ORDINARY RESOLUTION NO 6

To appoint the Audit Committee in terms of section 94 of the Companies Act 71, 2008, which will become applicable during 2010

"Resolved that the Audit Committee be appointed in terms of section 94(2). The Board has determined that each of the members standing for appointment is independent in accordance with requirements of section 94(4)(b), and that they possess the required qualifications and experience as determined by the Board.

The proposed members of the Audit Committee are as follows:

Mr R M W Dunne	Chairman
Ms S E N Sebotsa	Member
Mr T A Wixley	Member

Brief biographical notes of each member standing for appointment are set out on pages 8 to 11 of this report.

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTION NO 7

To reappoint Deloitte & Touche as external auditors of the Company and to appoint Graeme Berry as the designated audit partner to hold office for the ensuing year

“Resolved that Deloitte & Touche be reappointed as the external auditors of the Company and of the Group until the conclusion of the next annual general meeting.”

It is noted that the individual registered auditor who will undertake the audit during the financial year ending 31 December 2010 is Graeme Berry.

ORDINARY RESOLUTION NO 8

To approve the non-executive directors' fees

“Resolved that in terms of article 71(b) of the Company's articles of association, the fees payable to the chairman and non-executive directors for their services to the Board, Audit and other committees of the Board be revised with effect from 1 January 2010 as follows:

Non-executive directors' fees	Present R	Proposed R
Chairman of the Board	800,000	1,000,000
Deputy chairman of the Board	230,000	300,000
Non-executive director on the Board	135,000	170,000
Audit Committee chairman	110,000	135,000
Audit Committee member	75,000	90,000
Remuneration Committee chairman	100,000	125,000
Remuneration Committee member	60,000	75,000
Nomination Committee chairman	90,000	115,000
Nomination Committee member	55,000	70,000
Corporate Governance Committee chairman	90,000	115,000
Corporate Governance Committee member	55,000	70,000
Safety & Sustainable Development Committee chairman	90,000	115,000
Safety & Sustainable Development Committee member	55,000	70,000
Transformation Committee chairman	90,000	115,000
Transformation Committee member	55,000	70,000

ORDINARY RESOLUTION NO 9

Approval of remuneration policy

In accordance with Principle 2.2.7 of King III, shareholder approval is sought for the Company's Remuneration Policy.

“Resolved that the Company's Remuneration Policy, as set out in the remuneration report on pages 173 to 179 inclusive, which forms part of this annual report, is hereby approved.

ORDINARY RESOLUTION NO 10

Placing the unissued ordinary shares under the control of the directors

“Resolved that, subject to the provisions of section 221 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.”

SPECIAL BUSINESS

In addition, shareholders will be requested to consider and, if deemed fit, to pass the following special 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:

- acquire issued ordinary shares of 10 (ten) cents each ('ordinary shares') 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 issued 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; in addition, ordinary shares acquired in terms of this general authority to fulfil the requirements of the Bonus Share Plan (BSP) will also not be purchased at a price greater than the volume weighted average of the market value on the date of purchase;
- (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; and

- (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 2010; and
- the ordinary capital, working capital and reserves of the Company and the Group will be adequate for ordinary business purposes;

NOTICE OF ANNUAL GENERAL MEETING

for a period of 12 months after the date of this notice of annual general meeting.

SPECIAL RESOLUTION NO 2

Cancellation of the terms and conditions applicable to the Company's preference shares and cancellation of the preference shares in the Company's authorised capital

"Resolved that article No 144 in the articles of association of the Company detailing the terms and conditions applicable to the Company's convertible perpetual cumulative preference shares of one cent each is hereby cancelled and deleted in its entirety from the articles of association of the Company and, simultaneously, that the 836,235 convertible perpetual cumulative preference shares remaining in the authorised share capital of the Company be cancelled."

The reason for and effect of this special resolution is that, following the redemption of the Company's remaining convertible perpetual cumulative preference shares of 1 cent each on 30 November 2009, the retention of these shares in the authorised share capital of the Company serves no useful purpose.

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, so as to reach them not later than 14:00 on Friday, 26 March 2010.

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



Doug Alison
Company Secretary

Anglo Platinum Limited

Johannesburg
5 February 2010

FORM OF PROXY

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')

ONLY to be completed by ordinary shareholders who have not dematerialised their shares and hold certificated 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, so as to be received by not later than 14:00 on Friday, 26 March 2010.

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, 29 March 2010, 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):



Incorporated in the Republic of South Africa

Date of incorporation: 13 July 1946 • Registration number: 1946/022452/06

JSE code: AMS • ISIN: ZAE000013181

A member of the Anglo American plc Group

VOTING INSTRUCTION FORM

ORDINARY BUSINESS		In favour of	Against	Abstain
1.	To adopt the annual financial statements for the year ended 31 December 2009 including the directors' report and report of the auditors.			
2.	Resolution to re-elect the following directors:			
	2.1 To re-elect T M F Phaswana as a director of the Company.			
	2.2 To re-elect R M W Dunne as a director of the Company.			
	2.3 To re-elect R Médori as a director of the Company.			
	2.4 To re-elect W E Lucas-Bull as a director of the Company.			
3.	To reappoint the members of the Audit Committee.			
4.	To reappoint Deloitte & Touche as external auditors of the Company to hold office until the next annual general meeting. To note that Graeme Berry is the individual registered auditor who will undertake the audit during the financial year ending 31 December 2010.			
5.	To approve the non-executive directors' fees.			
6.	Approval of remuneration policy.			
7.	Placing the unissued ordinary shares under the control of the directors.			
SPECIAL BUSINESS				
1.	Special resolution in the form of a general authority to permit the Company and/or its subsidiaries to acquire shares in the Company.			
2.	Cancellation of the terms and conditions applicable to the Company's preference shares and cancellation of the preference shares in the Company's authorised capital.			

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/her 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/her 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 _____ 2010

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 (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 Registrars or waived by the chairman of the annual general meeting.
7. The chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
 - 7.1 under a power of attorney, or
 - 7.2 on behalf of a company

unless that person's power of attorney or authority is deposited at the offices of the Company's Registrars no later than 14:00 on 26 March 2010.
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 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.

Disclaimer

Certain statements made in this annual report constitute forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes' or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, e.g. future plans, present or future events, or strategy that involve risks and uncertainties. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward-looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company and its subsidiaries.