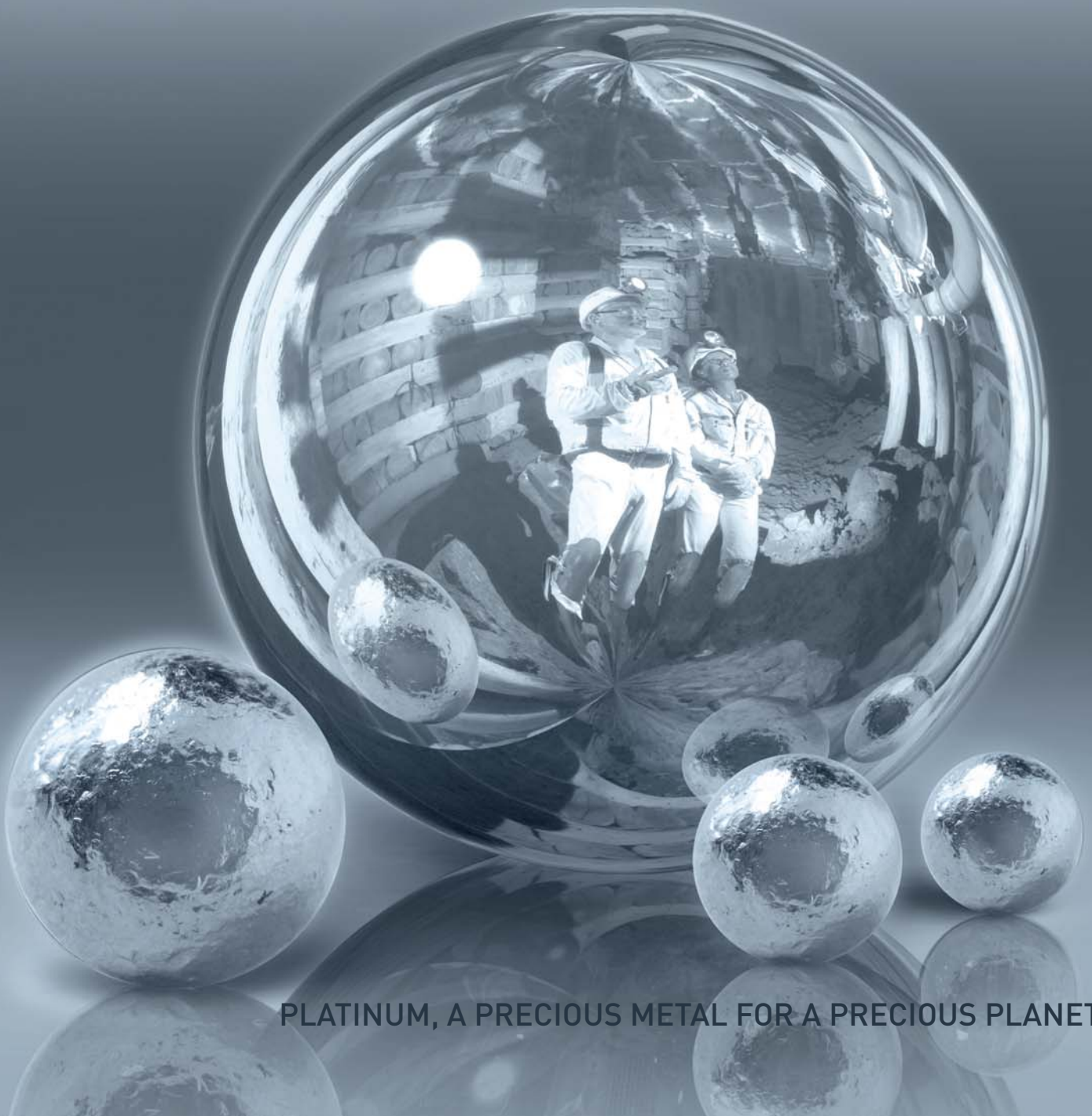


2010
ANGLO PLATINUM LIMITED
ANNUAL REPORT

Financial, social and environmental performance



PLATINUM, A PRECIOUS METAL FOR A PRECIOUS PLANET

ANGLO PLATINUM LIMITED – PROCESS OPERATIONS

PROCESS OVERVIEW

In the year under review, the major focus areas in process operations were, improving process safety, making asset optimisation a core management process, improving furnace reliability and cost management.

Process operations incurred one fatal injury at Rustenburg Waterval Concentrator. Mr Pieter van Aardt, a Boilermaker, was inundated by fine ore while removing liner plates from an Ore Receiving Bin chute. Recommendations leading from the investigation have been implemented across the Concentrators and learnings have been shared with other Operations. Our sincere condolences go out to the Family, friends and fellow colleagues of Pieter.

Richard Pilkington, general manager



CONCENTRATORS

Anglo Platinum Limited operates 14 individual concentrators in nine geographical locations around the Bushveld Complex and in Zimbabwe. These units are managed by the general manager: concentrators, who is a member of the process operations committee chaired by the executive head: process.

SAFETY

Concentrator operations saw a 5% reduction in lost-time injuries in the year 2010. The continued focus on a 'zero harm' mindset and culture across all operations, using simple non-negotiable safety standards and applying lessons learnt from previous safety incidents, remains central to achieving our safety goal. The following plants are commended for their safety achievements in 2010:

- Rustenburg Concentrators' UG2 plant: a total of three years and four months without a lost-time injury.
- Union Mine's Mortimer Plant: a total of 710 days without a lost-time injury.
- Union Mine's slag mill: a total of one year and 10 months without a lost-time injury.

Total injuries reduced by 30% year-on-year. Refined production at 2.57 million ounces of platinum is 5% up on 2009, of which 70,000 ounces were tolled out through third parties. Cash unit costs increased 1% on 2009 despite above inflation increases in power, coal and key reagents used in process operations. The increases were contained due to asset optimisation efforts and an implementation of a rigorous activity based cost management process. Concentrator recoveries on managed concentrators increased 3% despite a drop of 3% on head grade.

PRODUCTION

Tonnes milled by own operations in 2010 increased by 4% year-on-year to 37.5 million tonnes, largely as a result of an increase in tonnes milled from the Mogalakwena concentrators, the Amandelbult concentrators and Western Limb Tailings Retreatment. Tonnes milled for total concentrator operations, however, decreased by 2% year-on-year to 42.2 million tonnes following the sale of Anglo Platinum Limited's controlling interest in Bokoni Platinum Mine and the Bafokeng-Rasimone Platinum Mine. Concentrators operated efficiently to match ore production from the mines, and ore stocks ahead of concentrators were well managed.

The 7% year-on-year increase in Platreef ore production at Mogalakwena Mine, together with the 29% increase in treatment of other surface tonnes, contributed to a reduction in overall built-up head grade of 3% to 3.2 g/t 4E. These ore types have a lower recovery potential compared with Merensky Reef ore, making the year-on-year increase in recovery performance of 3% to 78.8% a notable achievement. In this the installation and continued optimisation of IsaMill™ stirred milling technology, together with various asset optimisation projects that targeted recovery improvements, played key roles in mitigating the reduction in recovery that would normally be expected as a result of the drop in head grades.

Attributable platinum contained in concentrate produced for the year totalled two million ounces.

COSTS

Cash operating costs were 11% higher than in the previous year, largely as a result of a 34% increase in utility costs. Asset optimisation initiatives targeting key commodities continued at all concentrator operations, playing an essential role in maintaining operational cost efficiencies and cost containment. These initiatives resulted in the continued reduction in and optimisation of consumption of grinding media, reagents and utilities, making



Polokwane Smelter.

valuable contributions in cost-containment efforts. The full impact of cost increases, in conjunction with the year-on-year decrease in tonnes milled, resulted in a cost increase of 13% per tonne milled.

CAPITAL EXPENDITURE

Capital expenditure totalled R479 million – a 73% reduction on the figure for 2009 – as a result of the implementation of various major projects. Stay-in-business capital expenditure accounted for R273 million of the total and the balance of R206 million was spent on expansion projects. Expansion capital was spent on the completion of the Unki Concentrator (R114 million); the construction of the Waterval Chrome Plant (R44 million); final payments for the completion of IsaMill™ installations at Mogalakwena North, Waterval Retrofit and Amandelbult (R31 million); and final payments on completion of the 75 ktpm to 210 ktpm upgrade of Amandelbult UG2 No 2 plant.

OUTLOOK

The first production output and ramp-up of the Unki Concentrator are expected early in 2011. The construction and planned commissioning of the Rustenburg Waterval Chrome Plant will be a major project during 2011. Concentrator operations will continue to focus on operational excellence through the deployment of advanced control strategies and

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asset optimisation projects. These are essential to mitigating the effects of above-inflation increases expected on the key input commodities of grinding media, chemicals and power.

Optimisation of the IsaMill™ technology should further improve recovery performance.