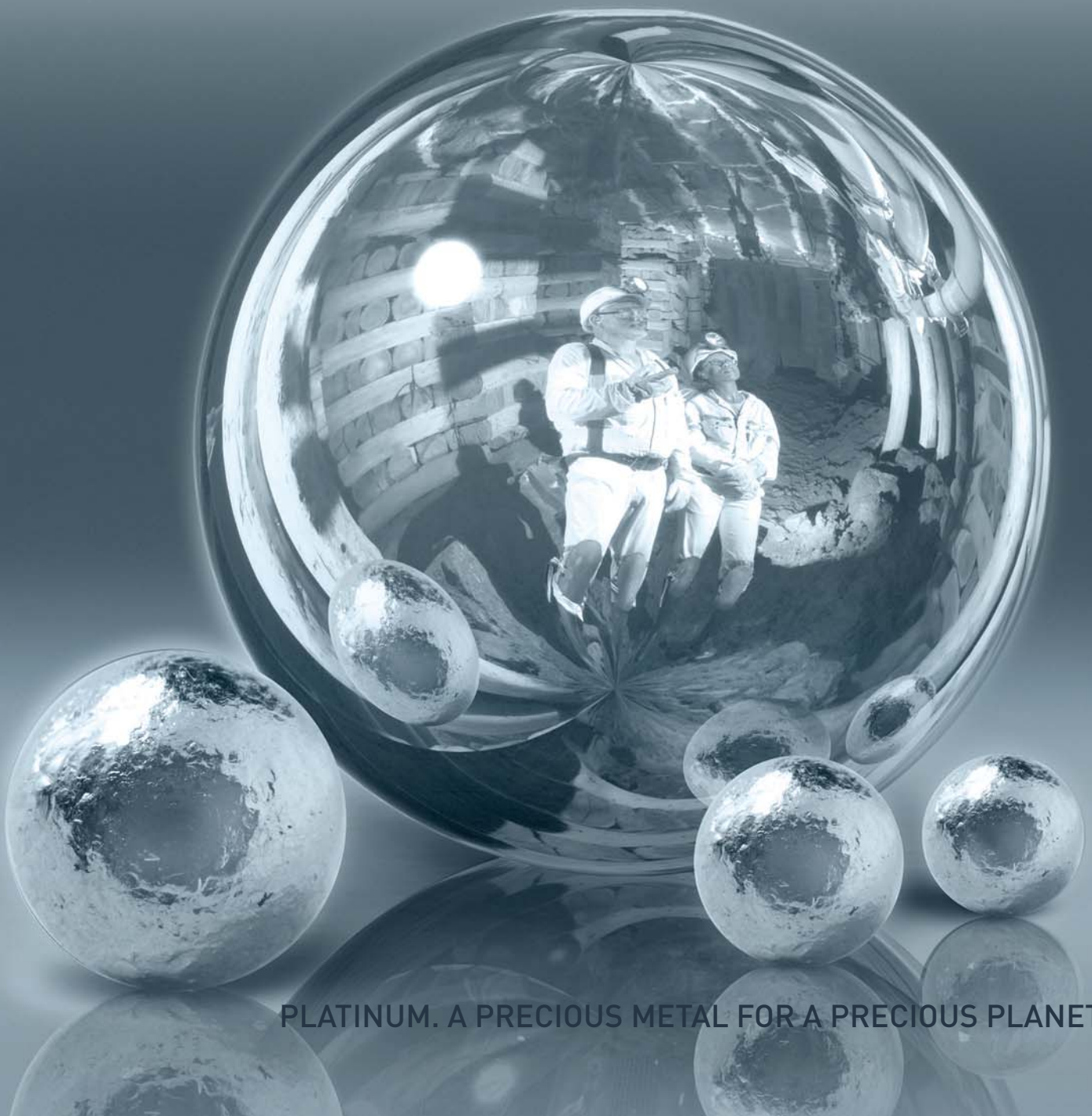


ANGLO PLATINUM LIMITED ORE RESERVES AND MINERAL RESOURCES 2010 REPORT



PLATINUM. A PRECIOUS METAL FOR A PRECIOUS PLANET

PERFORMANCE HIGHLIGHTS 2010

- Continued strong improvement in safety performance with LTIFR down to 1.17 from 1.37; tragically eight employees lost their lives during the year
- Resumption of dividend payments; final dividend declared of R1.8 billion, R6.83 per share
- Excellent rebound in profitability: headline earnings up 595% to R4,931 million
- Refined platinum production of 2.57 million ounces; refined platinum sold of 2.52 million ounces
- Cash operating costs of R11,730 per equivalent refined platinum ounce, up 4% compared to 2009
- Net debt of R4.1 billion, down from R19.3 billion due to the successful rights issue, improved cash flow from stronger metals prices and strict working capital management
- Anglo Platinum received new order mineral right grant letters on 21 July 2010

OPERATIONAL INDICATORS		2010	2009	% change
Tonnes milled	000 tonnes	42,242	43,114	(2)
4E built-up head grade	g/t	3.23	3.31	(2)
Equivalent refined Pt ounces ¹	000 Pt oz	2,484.0	2,464.3	1
Cash on-mine costs	R/tonne milled	472	453	4
Cash operating costs	R/oz equivalent refined Pt	11,730	11,236	4
Cost of sales	R/oz Pt sold	14,986	13,359	12
REFINED PRODUCTION				
Platinum (Pt)	000 oz	2,569.9	2,451.6	5
Palladium (Pd)	000 oz	1,448.5	1,360.5	6
Rhodium (Rh)	000 oz	328.9	349.9	(6)
Gold (Au)	000 oz	81.3	90.9	(11)
PGMs	000 oz	4,936.9	4,751.2	4
FINANCIAL PERFORMANCE				
Net sales revenue	R million	46,025	36,687	25
Gross profit on metal sales	R million	8,034	1,972	307
Headline earnings	R million	4,931	710	595
Net debt	R million	4,111	19,261	(79)
Debt:equity ratio		1:8.3	1:1.4	493
Capital expenditure	R million	7,989	11,301	(29)
Gross profit margin	%	17.5	5.4	224
Net sales revenue per platinum ounce sold	Rand	18,159	14,115	29
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)				
Employees ²	Number (as at 31 December)	54,022	58,320	(7)
HDSAs in management	%	50	48	4
Fatalities ³	Number	8	14	(43)
Lost-time injury frequency rate	Rate/200,000 hrs	1.17	1.37	(15)
Sulphur dioxide emissions	000 tonnes	17.8	15.3	16
GHG emissions, CO ₂ equivalents	000 tonnes	5,612	5,580	1
Water used for primary activities	Megalitres	28,874	34,151	(15)
Energy use	Terajoules	24,156	23,701	2
Number of Level 2 and 3 environmental incidents	Number	0	3	(100)
Corporate social investment	R million	118.7	175.8	(32)

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

2. Employees at managed operations. 2009 restated to exclude BRPM which became a non-managed operation on 7 December 2009.

3. 2009 restated owing to a death in early 2010 as a result of injuries sustained in an incident in November 2009.

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VALUING

our resources

We have approximately 35% of the world's known platinum resources. This resource base offers huge potential for our stakeholders as we grow the Company to expand into the opportunities created by a growing PGM market.

165.5

4E million troy ounces
Ore Reserves

619.5

4E million troy ounces
Mineral Resources exclusive
of Ore Reserves

ORE RESERVES AND MINERAL RESOURCES

RESERVES AND RESOURCES SUMMARY

The total Ore Reserves 4E content decreased by 3.0% from 170.5 Moz to 165.5 Moz primarily owing to the following:

- Reallocation of Merensky and UG2 Ore Reserves back to Mineral Resources (-10.1 Moz) owing to a change in mine design and scheduling.
- BEE transactions with Royal Bafokeng Platinum on the Bafokeng-Rasimone Platinum Mine and with Western Bushveld Joint Venture (-4.7 Moz).

The decrease in the Ore Reserves is partly offset by the following:

- Additional conversion of Mineral Resources to Ore Reserves owing to higher confidence mainly in the UG2 Reef (+8.6 Moz) and to a lesser extent in the Merensky Reef (+1.5 Moz) and owing to a change in pay limit for the Platreef at Mogalakwena North and Central (+4.4 Moz).

The Mineral Resources 4E content decreased by 2.0% from 632.3 Moz to 619.5 Moz primarily owing to the following:

- BEE transactions with Royal Bafokeng Platinum on the Bafokeng-Rasimone Platinum Mine, with Western Bushveld Joint Venture and with Bakgatla-Ba-Kgafela and Pallinghurst at the Magazynskraal project (-23.5 Moz).
- Conversion of Mineral Resources to Ore Reserves at Mogalakwena North and Central due to a change in the pay limit (-6.9 Moz).

The decrease in the Mineral Resources is partly offset by the following:

- Reallocation of previously reported Merensky and UG2 Ore Reserves back to Mineral Resources (+18.5 Moz) owing to a change in mine design and scheduling mainly at Tumela and Dishaba mines and owing to additional geological information mainly at Ga-Phasha and Der Brochen projects and at the Bokoni Mine.
- Settlement with the WBJV/Wesizwe swap resulted in acquiring 26.6% of Wesizwe (+4.6 Moz).

RESOURCES

Anglo Platinum Limited'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 known platinum and 55% of the world's known palladium.

THE BUSHVELD COMPLEX

The Bushveld Complex is geologically unique owing to its size, uniform layering and mineral content. Formed over two 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 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

ORE RESERVES AND MINERAL RESOURCES

found within specific horizons that host economic minerals such as chromite, titaniferous magnetite, vanadium pentoxide, nickel, copper and, more importantly for Anglo Platinum Limited, the platinum group metals or PGMs.

Economic concentrations of PGM occur within three distinct reefs 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, allows for 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 less than 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 Limited'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 calcisilicates 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.

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 Limited.

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 these metals. Although chromitite contained in the UG2 has potential for economic gain and in some areas is being

exploited, Anglo Platinum Limited has not considered this when measuring the reef's 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 Limited'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

Exploration activities in 2010 were conducted well within the safety targets (eg a lost-time injury-frequency rate of 0.15) set at the beginning of the year, and no significant incidents were recorded. During the year, Anglo Platinum Limited had 25 diamond drilling rigs operating on surface and numerous drill rigs engaged in underground exploration activities.

Although constrained by the prevailing economic climate, exploration activities continued on all Anglo Platinum Limited properties, with the focus on supplying geological information and mitigating risk in support of the Company's business plan. A total of 319 boreholes were drilled in 2010, equating to 132,842 metres of surface diamond drilling.

Anglo Platinum Limited 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 generate value for the organisation. Diamond drilling, using primarily BQ diameter coring, is used for most of the boreholes drilled. Only reef intersections with 100% core recovery are sampled and in turn used in constructing resource models.



Geological field workers preparing for the Der Brochen seismic survey

“During the year Anglo Platinum Limited had 25 diamond drilling rigs operating on surface and numerous drill rigs engaged in underground exploration activities. A total of 319 boreholes were drilled in 2010, equating to 132,842 metres of surface diamond drilling.”

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 intersections.

Advances in the technology of three-dimensional seismic surveys have been exploited fully by the exploration team in recent years. These surveys continue to be an invaluable tool in supplementing borehole data, as they provide exceptional definition of the structural deformation of the orebodies, which is not discernable from borehole data alone. This ensures the correct placement of shafts and other critical mining infrastructure, particularly where orebodies are at moderate to deep depths. Several additional surveys are also 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. The development of the Superconducting Quantum Interference Detector (SQUID) aeromagnetic survey technology is returning encouraging, improved magnetic definition results.

Where mine planning has reached an advanced stage, underground mapping, together with a variety of additional borehole 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. Most of these programmes are in the fourth year of the five-year completion time frame.

Foreign exploration

Although constrained, foreign exploration continued in 2010, with the ongoing objective of finding and defining projects of value to the Group. This included projects in Brazil, Russia and Zimbabwe, with watching briefs in a number of other promising geological provinces.

In response to the global economic downturn options to dispose of the organisation’s interests in the Russian and Canadian operations were being reviewed at year end. 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

The process of defining the Ore Reserves from the Mineral Resource has undergone change and this process has been reviewed and approved within Anglo American. The process follows approved Anglo American 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.
- Appropriate mine design and layouts are applied to the resource areas as dictated by current mining methods to derive a Mineable Resource. Note: the Mineable Resource excludes material locked up in the mine-designed pillars.

ORE RESERVES AND MINERAL RESOURCES

CHANGES IN THE ORE RESERVE AND MINERAL RESOURCE STATEMENT FOR 2010

ORE RESERVE AND MINERAL RESOURCE SUMMARY

Category	2010		2009	
	Million tonnes	4E million troy ounces	Million tonnes	4E million troy ounces
Ore Reserves	1,379.7	165.5	1,315.0	170.5
Proved Ore Reserves	908.2	107.6	821.4	106.0
Mineral Resources exclusive of Ore Reserves	4,882.6	619.5	5,029.2	632.3
Measured Mineral Resources exclusive of Ore Reserves	671.2	106.7	702.6	103.7
Measured and Indicated Mineral Resources exclusive of Ore Reserves	2,306.4	304.3	2,406.4	305.4

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

ORE RESERVES

The total **Ore Reserve** tonnage increased by 4.9% but the 4E content decreased by 3.0%.

The total **Ore Reserves** have decreased, mainly due to:

Conversion reallocation and new information

- A change in mine design and scheduling, which includes life-of-mine tail management together with new geological information (lower resource classification confidence, increase in geological complexity) resulted in the conversion reallocation from previously reported Ore Reserves back to Mineral Resources mainly at the Tumela and Dishaba Mines and to a lesser extent at the Bathopele Mine (UG2).

UG2: -40.0 Mt ⇒ -6.8 Moz

MR: -14.4 Mt ⇒ -3.2 Moz

Reduction in attributable percentage and disposal MR and UG2 Reef:

-34.1 Mt ⇒ -4.7 Moz

- Bafokeng-Rasimone Platinum Mine (BRPM): The finalisation of the BEE transactions announced with Royal Bafokeng Platinum resulted in a decrease of the Ore Reserves. The attributable and reported % decreased from 50% to 33% -23.2 Mt ⇒ -3.1 Moz
- Western Bushveld Joint Venture (WBJV): During 2008, RPM entered into agreement to sell its interest in the WBJV to Wesizwe. The suspensive conditions of this agreement have been fulfilled resulting in the reporting of 26.6% attributable tonnage of the Wesizwe areas. Previously reported Ore Reserves of the WBJV area are excluded -10.9 Mt ⇒ -1.6 Moz

Production (all reefs): -36.3 Mt ⇒ -4.1 Moz

The total **Ore Reserves** have increased, mainly due to:

Economic assumptions Platreef: +117.2 Mt ⇒ +4.4 Moz

- A change in the pay limit from 1.7 g/t to 1.0 g/t at Mogalakwena North and Central and to a lesser extent due to a change in the pit shell at Zwartfontein South resulted in an increase of the Ore Reserves

Conversion and new information UG2 Reef: +65.1 Mt ⇒ +8.6 Moz

- Additional conversion at various mines owing to feasibility studies in progress, additional projects in execution and new information (lower geological loss, higher resource classification confidence, improved modifying factors) mainly at:
 - BRPM, Union and to a lesser extent at Khuseleka, Khomanani, Pandora and Modikwa mines

Conversion and new information MR: +13.4 Mt ⇒ +1.5 Moz

- Additional conversion at various mines owing to feasibility studies in progress and new information (lower geological loss, higher resource classification confidence) mainly at:
 - Bokoni, Thembelani and Siphumelele mines

The **Proved Ore Reserves** tonnage increased by 10.6% and the 4E content increased by 1.5%.

The **Proved Ore Reserves** have increased, mainly owing to:

New information at:

- Bathopele Mine (UG2 Reef): most of the previously reported Probable Ore Reserves have been upgraded to Proved Ore Reserves.

- BRPM (MR): a significant amount of previously reported Probable Ore Reserves at Styldrift have been upgraded to Proved Ore Reserves.

Economic assumptions

- Owing to change in the pay limit from 1.7 g/t to 1.0 g/t the Mogalakwena North and Central Proved Ore Reserves increased significantly.

Conversion

- Owing to feasibility studies in progress or projects in execution at the following mines: BRPM UG2, Siphumelele MR and Union UG2.

MINERAL RESOURCES

The **Mineral Resource** exclusive of Ore Reserves tonnage decreased by 2.9% and the 4E content decreased by 2.0%.

The **Mineral Resources** have decreased, mainly owing to:

Reduction in attributable percentage and disposal MR and UG2 Reef:

-130.1 Mt ⇒ -23.5 Moz

- Magazynskraal (change from 74% to 20%) -59.6 Mt ⇒ -10.5 Moz
- BRPM (change from 50% to 33%) -54.2 Mt ⇒ -10.3 Moz
- WBJV (change from 37% to 0%) -16.3 Mt ⇒ -2.8 Moz

Economic assumption Platreef: -152.7 Mt ⇒ -6.9 Moz

- During 2010, the pay limit decreased from 1.7 g/t to 1.0 g/t, resulting in the additional conversion of a significant amount of Mineral Resources to Ore Reserves for Mogalakwena North and Central -159.0 Mt ⇒ -7.8 Moz
- Owing to economic assumptions the pit design for Zwartfontein South changed, which resulted in an increase of the Mineral Resources +6.3 Mt ⇒ +0.9 Moz

New information, conversion and reallocation MR and UG2 Reef at:

- Union Mine: the decrease is mainly owing to the exclusion of Mineral Resources owing to structural complexities -23.5 Mt ⇒ -4.1 Moz

Conversion and new information mainly UG2 Reef at:

- BRPM -16.2 Mt ⇒ -2.9 Moz

The **Mineral Resources** have increased, mainly owing to:

New information and conversion reallocation MR and UG2 Reef:

+103.7 Mt ⇒ +18.5 Moz

- Bokoni (higher Resource Cut, lower geological loss) +32.9 Mt ⇒ +2.0 Moz
- Ga-Phasha (new data) +20.4 Mt ⇒ +5.1 Moz
- Rustenburg (lower geological loss, higher Resource Cut) +17.3 Mt ⇒ +0.8 Moz
- Der Brochen (lower geological loss) +12.0 Mt ⇒ +3.3 Moz
- and from other mines/projects

New information Platreef:

- Mogalakwena (oxidised ore > 1g/t included in Mineral Resources) +49.3 Mt ⇒ +2.5 Moz

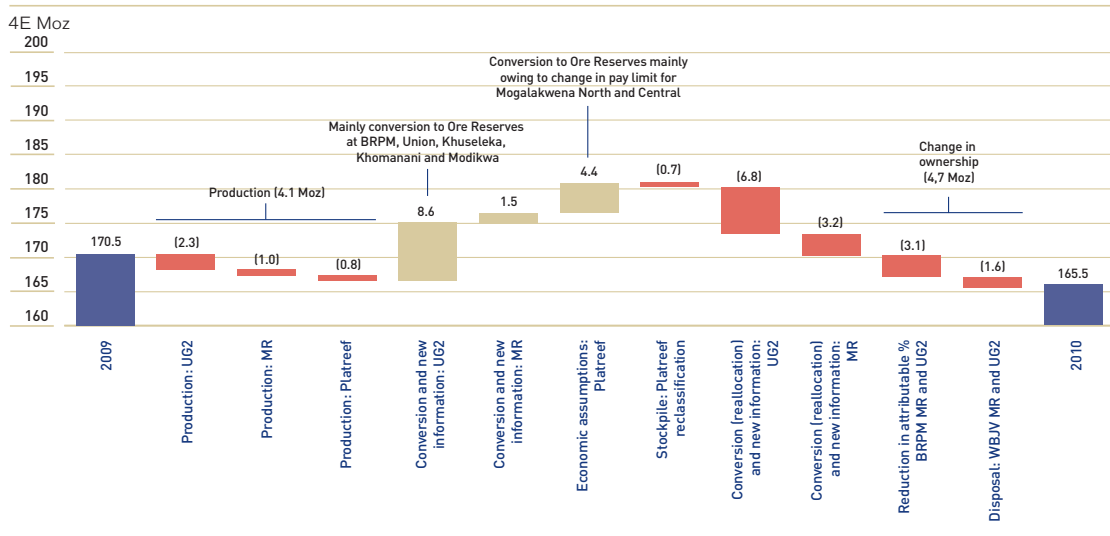
Settlement with the WBJV/Wesizwe swap resulted in acquiring 26.6% of Wesizwe:

+27.0 Mt ⇒ +4.6 Moz

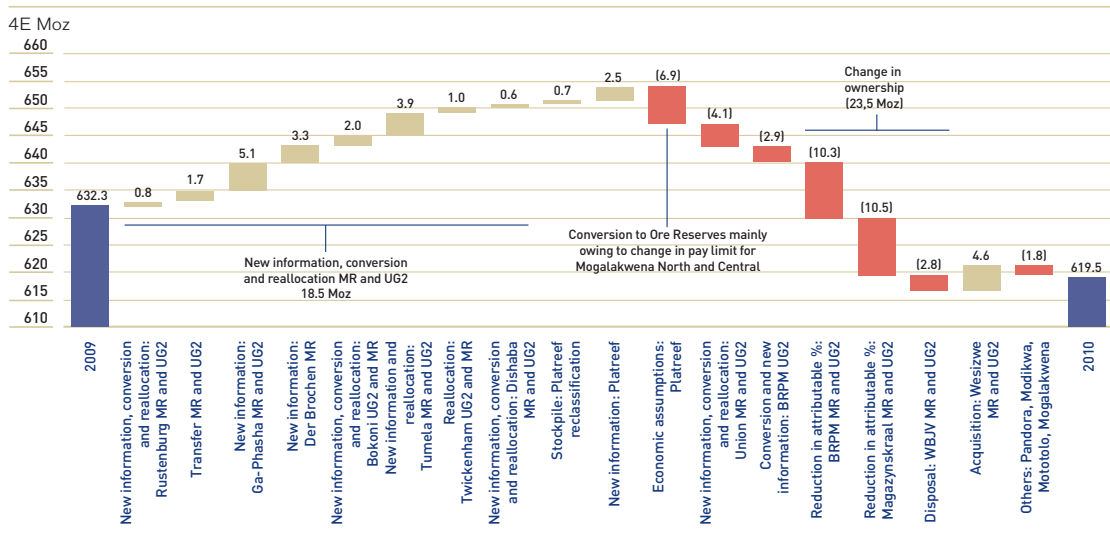
For detailed statistics refer to page 140 to 160.

Refer to Waterfall charts next page.

ANGLO PLATINUM LIMITED – UG2, MR AND PLATREEF RESERVES (4E Moz) CHANGES BETWEEN 2009 – 2010 (attributable)



ANGLO PLATINUM LIMITED – UG2, MR AND PLATREEF RESOURCES EXCLUSIVE OF RESERVES (4E Moz) CHANGES BETWEEN 2009 – 2010 (attributable)



The above chart includes Inferred Mineral Resources. Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

EXPLANATION

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

Conversion: Process of converting Mineral Resources to Ore Reserves.

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

Economic assumptions: Any assumption based on the current or future price of a commodity and associated exchange rates which has a direct impact on the Mineral Resources or Ore Reserves.

Reduction in attributable percentage and disposal: Reduced Ore Reserves/Mineral Resources owing to disposals of assets or reduced attributable interests owing to joint-venture agreements (property transactions).

Acquisition: Additional Ore Reserves/Mineral Resources owing to acquisitions of assets or additional attributable interests due to joint-venture agreements (property transactions).

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 (reclassified) resource model.

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

Stockpile: Surface material.

MR: Merensky Reef.

UG2: UG2 Reef.

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

4E Moz: 4E million troy ounces.

ORE RESERVES AND MINERAL RESOURCES

- The Mineable Resource is scheduled according to the relevant mine's production requirements to develop a Scheduled Resource.
- Modifying factors (technical, mining, geotechnical, processing and recovery, legal, market and social/government factors) are applied to the Scheduled Resource in the development of a Mineable Resource.
- Only current operations, approved projects in execution and projects in feasibility study included in the business plan are included as Reserves.
- Tail Management through application of financial and market considerations results in a Scheduled Reserve that is equivalent to the operation's business plan (life-of-mine). The uneconomic tails revert back to Mineral Resources.
- The Scheduled Reserves are peer-reviewed and signed off by the competent person(s).

PLATREEF (OPEN-PIT OPERATIONS)

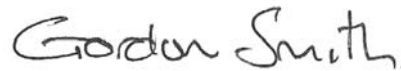
- Mineral Resource evaluation and classification is carried out as per the Merensky and UG2 Reef.
- The pit design together with the application of modifying factors determines the economic pit.
- Scheduling within the economic pit shell defines the Scheduled Reserves.
- The Scheduled Reserves are peer-reviewed and signed-off by the competent person(s).

In accordance with the JSE Listings Requirements, Anglo American Platinum prepared the Mineral Resource and Ore Reserve statements for all operations with reference to SAMREC 2007

guidelines and definitions. Competent persons have been appointed and assume responsibility for the Mineral Resource and Ore Reserve statements for all Operations and Projects as required.

EXTERNAL REVIEWS

In compliance with a three-year external review and audit schedule, Snowden Mining Industry Consultants were contracted to conduct a high-level technical review of the Mineral Resources evaluations at Bafokeng-Rasimone Platinum Mine and the Styldrift project and a detailed Process Review of the Bathopele, Dishaba, Siphumelele and Thembelani mines in North West and the Mogalakwena Mine in Limpopo. The Process Review covered geological resource evaluations as well as scheduling, mine planning and SAMREC compliance in the declaration of Mineral Resources and Ore Reserves. No fatal flaws were identified and the recommended enhancements will be evaluated for implementation in 2011.



Gordon Smith (Pr Eng)

Head: Mineral Resource Management – Anglo Platinum Limited

Johannesburg
4 February 2011

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17 January 2011

Mr Gordon Smith
Head of Mineral Resource Management
Anglo Platinum Limited
55 Marshall Street
JOHANNESBURG SOUTH AFRICA

Dear Sir

2010 Anglo Platinum Mineral Resource and Mineral Reserve Process Review

Snowden Mining Industry Consultants (Snowden) has reviewed, for a selection of Anglo Platinum Limited's (APL) mining operations, the processes that underpin the annual re-assessment, classification and reporting of the company's 2010 Mineral Resources (resources) and Mineral Reserves (reserves).

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

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

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

This review was completed by Mr Ivor Jones (Group General Manager – Geosciences) and Mr Allan Earl (Divisional Manager – Mining Engineering) of Snowden. Both Mr Jones and Mr Earl have the relevant experience and skills to be considered Competent Persons with respect to the SAMREC Code. Mr Jones has a total of 25 years relevant experience and is a Chartered Professional and Fellow of the Australasian Institute of Mining and Metallurgy (member number 111429). Mr Earl has over 30 years relevant experience and is a Fellow of the Australasian Institute of Mining and Metallurgy (member number 110247). Neither Snowden nor those involved in the preparation of this report have any material interest in APL or in the operations considered in this report. Snowden is remunerated for the report by way of a professional fees determined according to a standard schedule of rates which is not contingent on the outcome of this report.

Yours sincerely



Ivor Jones
Group General Manager – Geosciences



Allan Earl
Divisional Manager – Mining Engineering

Snowden Mining Industry Consultants Pty Ltd ABN 99 085 319 562

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 Code for the reporting of exploration results, Mineral Resources and Mineral Reserves (SAMREC, 2007) and on the code of the Joint Ore Reserves Committee (JORC) of the Australian Institute of Mining and Metallurgy.

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 reported both inclusive and

exclusive of the material converted to Reserves, ie one table reports Resources that exclude those Resources converted to Reserves while the other includes the converted Resources.

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. For 2010, Resources have been declared over a minimum mineable width of 90 centimetres (Resource Cut). Previously this minimum width was 80 centimetres but it has now been increased for the sake 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.

RESOURCE AND RESERVE CHANGES DUE TO BEE

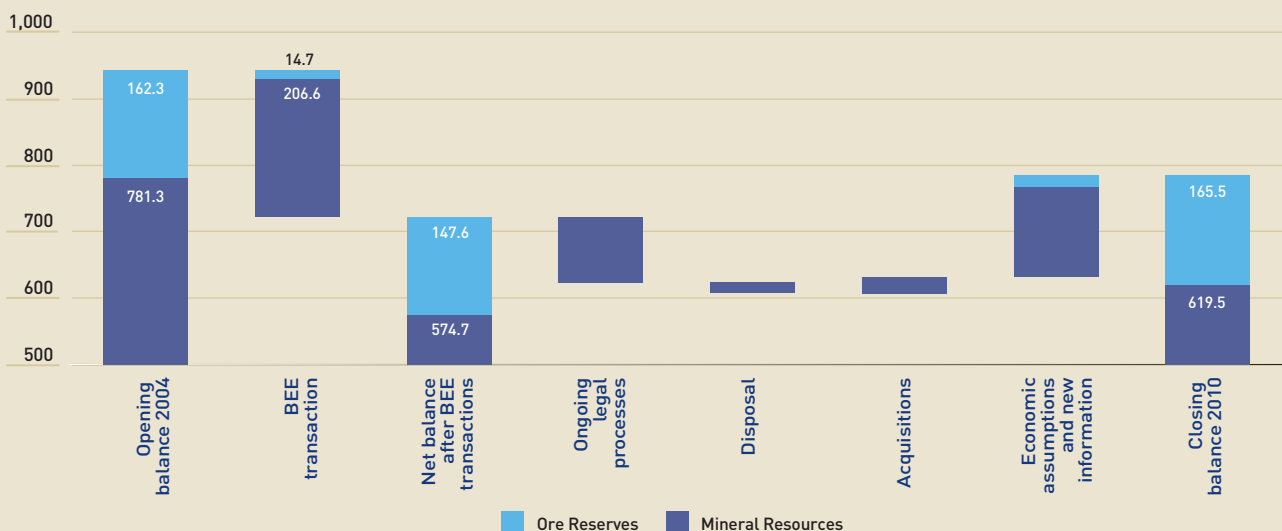
Anglo Platinum Limited has entered into a number of transactions, since 2004, whereby ~221 million ounces of 4E Resources and Reserves have moved to black economic empowerment entities. This reduction primarily relates to the Anooraq (Bokoni, Ga-Phasha), Northam (Booyesendal), Bakgatla-Ba-Kgafela and Pallinghurst (Magazynskraal), Royal Bafokeng Platinum (BRPM), Western Bushveld and the Union Mine Joint

Venture transactions. This process has significantly nurtured national BEE objectives in the platinum industry.

It is currently estimated that Anglo Platinum holds around 45% – 50% of declared (2009) 4E Mineral Resources and Reserves in South Africa.

ANGLO PLATINUM – ORE RESERVES AND MINERAL RESOURCES MR UG2 AND PLATREEF (4E MOZ) CHANGES BETWEEN 2004 – 2010 (ATTRIBUTABLE)

4E MOZ



All Mineral Resources are reported after appropriate known and unknown geological losses have been excluded.

The technique of density determination in laboratories is currently under investigation. Reef-specific corrections might be applicable in future resource statements. Current indications are that the present pycnometer method might have a slight positive bias (<4%), ie the density is reported too high.

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 Limited 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 spatial scorecard of geological, historical mining, quality-control and geostatistical aspects that are appropriately weighted for each particular orebody when assigning the classification.

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 volume and/or 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 prefeasibility 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 prefeasibility 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 prefeasibility 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.

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

ORE RESERVES as at 31 December 2010

ORE RESERVES BY REEF

South Africa The figures represent Anglo Platinum Limited's attributable interests.									
Reef	Category	Reserves million tonnes		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
		2010	2009	2010	2009	2010	2009	2010	2009
Merensky Reef	Proved	89.2	77.5	4.97	5.41	443.5	419.7	14.3	13.5
	Probable	51.0	89.8	5.05	5.13	257.7	460.1	8.3	14.8
	Total	140.2	167.3	5.00	5.26	701.3	879.8	22.5	28.3
UG2 Reef	Proved	425.9	409.9	4.14	4.37	1,762.2	1,792.1	56.7	57.6
	Probable	204.2	229.3	4.72	4.38	963.3	1,003.9	31.0	32.3
	Total	630.2	639.2	4.33	4.37	2,725.4	2,796.0	87.6	89.9
Platreef	Proved	381.3	317.4	2.93	3.28	1,118.5	1,040.6	36.0	33.5
	Proved primary ore stockpiles	11.7	16.6	1.96	2.65	23.0	43.8	0.7	1.4
	Probable	216.3	174.6	2.68	3.12	579.4	544.1	18.6	17.5
	Total	609.4	508.6	2.82	3.20	1,720.9	1,628.6	55.3	52.4
All Reefs	Proved	908.2	821.4	3.69	4.01	3,347.2	3,296.3	107.6	106.0
	Probable	471.5	493.6	3.82	4.07	1,800.4	2,008.1	57.9	64.6
	Total	1,379.7	1,315.0	3.73	4.03	5,147.6	5,304.4	165.5	170.5
Tailings	Proved								
	Probable	21.8	29.6	1.13	0.86	24.6	25.4	0.8	0.8
	Total	21.8	29.6	1.13	0.86	24.6	25.4	0.8	0.8
Zimbabwe The figures represent Anglo Platinum Limited's attributable interests.									
MSZ – Unki Mine	Proved	14.3	5.1	3.69	3.60	52.9	18.3	1.7	0.6
	Probable	27.3	42.0	3.82	3.81	104.4	159.9	3.4	5.1
	Total	41.7	47.1	3.78	3.79	157.3	178.2	5.1	5.7

General Rounding of figures may result in computational discrepancies.

Explanation of abbreviations

4E grade reported: Sum of platinum, palladium, rhodium and gold grades

Mt: Million tonnes

Moz: 4E Million troy ounces

MSZ: Main Sulphide Zone

Joint ventures

The BEE transaction announced with Royal Bafokeng Platinum Limited was finalised during 2010. In 2009, a 50% attributable interest was applicable to the Bafokeng-Rasimone Platinum Mine (BRPM). In 2010, a 33% attributable interest is applicable.

During 2008, RPM entered into an agreement to sell its interest in the Western Bushveld Joint Venture (WBJV) to Wesizwe. The suspensive conditions of this agreement were fulfilled during the first half of 2010. RPM received Wesizwe shares as part settlement of the purchase consideration. This resulted in the reporting of 26.6% attributable tonnage of the Wesizwe areas. In addition, the previously reported Ore Reserves of the WBJV area are excluded.

Ore Reserve pay limit

The 2010 pay limits have been built into the basic mining equation which links directly to the Business Plan 2011. The pay limit is a break-even grade which consists of 'Direct Cash Cost' (on- and off-mine), 'Other Indirect Costs' and 'Stay in Business Capital' (on- and off-mine). The range is a function of various factors including depth of the ore body, geological complexity, infrastructure and economic parameters.

Merensky Reef

Pay limit: The Ore Reserve pay limit varies across all operations between 2.1 g/t and 4.4 g/t.

The global Ore Reserve tonnage decreased by 16.2% from 167.3 Mt to 140.2 Mt (-27.1 Mt) and the 4E ounce content decreased by 20.3% from 28.3 Moz to 22.5 Moz (-5.7 Moz), mainly owing to the following:

- The finalisation of the BEE transactions announced with Royal Bafokeng Platinum resulted in a decrease of the Ore Reserves at the Bafokeng-Rasimone Platinum Mine: -13.4 Mt -1.8 Moz.
- During 2008, RPM entered into agreement to sell its interest in the Western Bushveld Joint Venture (WBJV) to Wesizwe. The suspensive conditions of this agreement have been fulfilled resulting in the reporting of 26.6% attributable tonnage of the Wesizwe areas. Previously reported Ore Reserves of the WBJV area are excluded: -6.7 Mt -1.2 Moz.

Merensky Reef continued

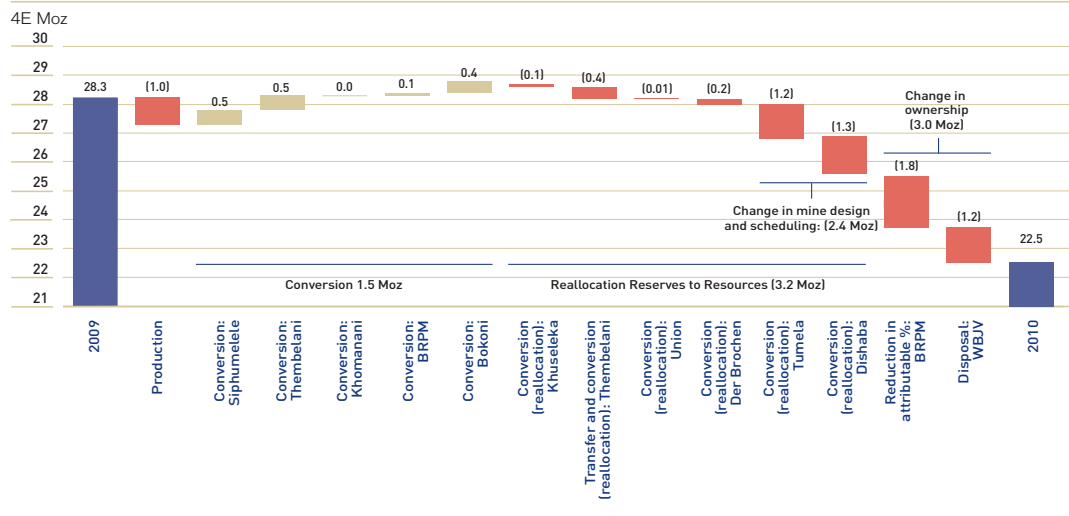
- Production depletion -6.0 Mt -1.0 Moz.
- The change in mine design and scheduling (see note 'Converting Mineral Resources to Ore Reserves' on page 133) at Amandelbult and due to complex geology a significant amount of Ore Reserves were reallocated back to Mineral Resources:
 - Dishaba Mine: -5.7 Mt -1.3 Moz.
 - Tumela Mine: -5.3 Mt -1.2 Moz.

These decreases were partially offset by the increase in Ore Reserves from Rustenburg's area:

- Siphumelele Mine, owing to a feasibility study in progress: +3.7 Mt +0.5 Moz.
- Thembelani and Khomanani mines, owing to additional information and increased confidence, additional Mineral Resources were converted to Ore Reserves: +5.3 Mt +0.5 Moz.
- Bokoni Mine, additional Ore Reserves were converted: +3.8 Mt +0.4 Moz.

It must be noted that the global Ore Reserve grade decreased by 0.26 g/t from 5.26 g/t to 5.00 g/t owing to the optimisation of the mining channel.

**ANGLO PLATINUM LIMITED – MR RESERVES (4E Moz)
CHANGES BETWEEN 2009 – 2010 (attributable)**



The Proved Ore Reserve tonnage increased by 15.0% from 77.5 Mt to 89.2 Mt (+11.6 Mt) and the 4E ounce content increased by 5.7% from 13.5 Moz to 14.3 Moz (+0.8 Moz) mainly owing to the following:

- Mineral Resource and Ore Reserve confidence increase at the BRPM's Styldrift area. Previously the Measured Mineral Resources within the Life of Mine Plan were converted to Probable Ore Reserves. For 2010 the Measured Mineral Resources within the Life of Mine Plan were converted to Proved Ore Reserves: +10.0 Mt +1.4 Moz.
- Mineral Resource and Ore Reserve confidence increase at the Thembelani Mine: +4.6 Mt +0.5 Moz.
- These increases were partially offset by the decrease in Proved Ore Reserves mainly from disposal of the WBJV Ore Reserves: -2.5 Mt -0.4 Moz.

The Probable Ore Reserve tonnage decreased by 43.2% from 89.8 Mt to 51.0 Mt (-38.8 Mt) and the 4E ounce content decreased by 44.0% from 14.8 Moz to 8.3 Moz (-6.5 Moz) mainly owing to the following:

- An increase in confidence in the Ore Reserves at BRPM (Styldrift area) and owing to the change in attributable reporting from 50% to 33%: -23.6 Mt -3.3 Moz.
- A change in mine design and scheduling at Tumela and Dishaba mines and to an extent owing to new information (complex geology): -9.2 Mt -2.0 Moz.
- Disposal of the WBJV Ore Reserves: -4.2 Mt -0.7 Moz.

UG2 Reef

Pay limit: The Ore Reserve pay limit varies across all operations between 2.0 g/t and 3.9 g/t.

The global Ore Reserve tonnage decreased by 1.4% from 639.2 Mt to 630.2 Mt (-9.0 Mt) and the 4E ounce content decreased by 2.5% from 89.9 Moz to 87.6 Moz (-2.3 Moz) mainly due to the following:

- Production depletion -20.0 Mt -2.3 Moz.
- The change in mine design and scheduling (see note on page 133) at Amandelbult's mines resulted in a significant amount of Ore Reserves being reallocated back to Mineral Resources:
 - Dishaba Mine: -16.2 Mt -3.3 Moz.
 - Tumela Mine: -13.5 Mt -2.7 Moz.
- The finalisation of the BEE transactions announced with Royal Bafokeng Platinum resulted in a decrease of the Ore Reserves at BRPM: -9.9 Mt -1.2 Moz.
- During 2008, RPM entered into agreement to sell its interest in the WBJV to Wesizwe. The suspensive conditions of this agreement have been fulfilled resulting in the reporting of 26.6% attributable tonnage of the Wesizwe areas. Previously reported Ore Reserves of the WBJV area are excluded: -4.2 Mt -0.5 Moz.

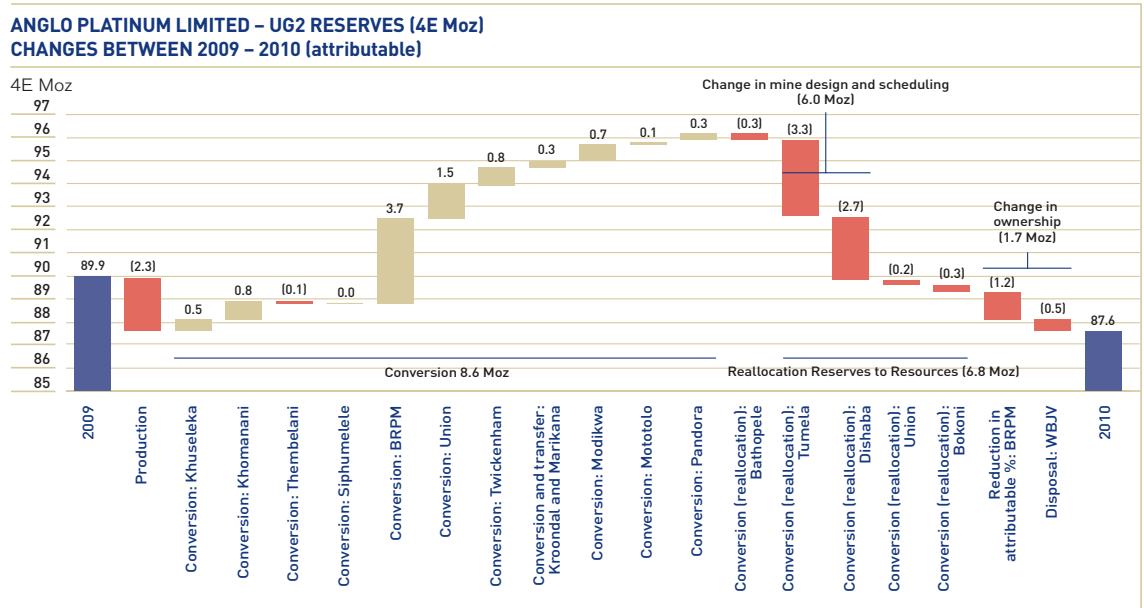
These decreases were partially offset by the increase in Ore Reserves mainly from the following:

- The BRPM – Boschkoppie area, where a feasibility study is in progress. During 2010 a significant area was scheduled and as a consequence 29.0 Mt (+3.7 Moz) were converted to Ore Reserves. It must be noted that the tonnage and content quoted reflects only the conversion from Mineral Resources to Ore Reserves and not the change in attributable reporting as noted above.
- Conversion from Mineral Resources to Ore Reserves at:
 - Union Mine: +10.6 Mt +1.5 Moz
 - Khuseleka Mine: +6.7 Mt +0.5 Moz
 - Khomanani Mine: +5.8 Mt +0.8 Moz
 - Modikwa Mine: + 5.0 Mt +0.7 Moz.

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

UG2 Reef continued



The Proved Ore Reserve tonnage increased by 3.9% from 409.9 Mt to 425.9 Mt (+16.0 Mt) but the 4E ounce content decreased by 1.7% from 57.6 Moz to 56.7 Moz (-1.0 Moz) mainly as a result of the following:

- Bathopele Mine: The previously reported Probable Ore Reserves have been reclassified to Proved Ore Reserves. This resulted in an increase of the Proved Ore Reserves: +24.6 Mt (+2.3 Moz).
- BRPM – Conversion of Ore Reserves: +9.7 Mt +1.2 Moz.
- Khuseleka Mine – Conversion of Ore Reserves: +9.0 Mt +0.9 Moz.

These increases are partially offset by the decrease in Proved Ore Reserves owing to a change in mine design and scheduling and owing to new information at:

- Tumela Mine: -13.9 Mt -2.7 Moz.
- Dishaba Mine: -13.2 Mt -2.5 Moz. The Ore Reserves of both mines have been reallocated to Mineral Resources.
- Bokoni Mine owing to a decrease in confidence of the Mineral Resources and consequently in a decrease in confidence of the Ore Reserves: -7.2 Mt -1.3 Moz.

The Probable Ore Reserve tonnage decreased by 10.9% from 229.3 Mt to 204.2 Mt (-25.1 Mt) and the 4E ounce content decreased by 4.0% from 32.3 Moz to 31.0 Moz (-1.3 Moz) mainly owing to the following:

- The reclassification at Bathopele Mine, where the confidence increased and the previously reported Probable Ore Reserves have been reclassified to Proved Ore Reserves: -31.9 Mt -2.9 Moz.
- Conversion reallocation from Ore Reserves back to Mineral Resources and due to new information at Tumela and Dishaba Mine: -6.9 Mt -1.4 Moz.

These decreases were partially offset by the increase in Probable Ore Reserves from the following:

- BRPM owing to conversion: +9.5 Mt +1.2 Moz.
- Bokoni Mine owing to a confidence decrease: +5.9 Mt +1.0 Moz.

Platreef

Owing to a change in the economic assumptions for Mogalakwena North and Central the 4E pay limit decreased from 1.7 g/t to 1.0 g/t. For Sandsloot and Zwartfontein South the pay limit is unchanged at 1.7 g/t. The decrease in the pay limit is owing to technological advances in processing, influencing the economic parameters.

The total Ore Reserves tonnage (inclusive of Proved primary ore stockpiles) increased by 19.8% from 508.6 Mt to 609.4 Mt (+100.8 Mt), the 4E ounce content increased by 5.7% from 52.4 Moz to 55.3 Moz (+3.0 Moz). The principal reason is owing to the change in the pay limit at Mogalakwena North and Central, which resulted in a significant amount of previously reported Mineral Resources being converted to Ore Reserves. It must be noted that owing to the change in the pay limit and the additional conversion of lower grade Ore Reserves, the overall grade decreased from 3.20 g/t to 2.82 g/t.

For 2010, a 4.5% mining loss has been applied to the total Ore Reserves. The modifying factors account for -28.2 Mt -1.9 Moz.

Since previously reported Proved primary ore stockpiles containing oxidised and calcilicate material above 3 g/t are not currently planned to be processed, they are excluded from the Ore Reserve stockpile (-6.1 Mt -0.7 Moz) and are included under the Mineral Resources.

Proved primary ore stockpiles

Mined ore being held for 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. Only at Rustenburg mines a dormant dam has 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.

MSZ

The Main Sulphide Zone is the ore body mined at Unki Mine. As of 2010, Anglo Platinum Limited owns an effective 100% interest in Southridge Limited.

The Ore Reserves relate to the Unki East Mine only.

Significant additional surface drilling and reinterpretation of the geological structure resulted in a revised resource model for Unki that takes cognisance of natural boundaries afforded by geological structures. The previous Unki project outline of 29 km² was considerably bigger than the current Unki Mine outline of 21.5 km² owing to revised boundaries.

Owing to a change in the mine design and scheduling and in the outline the Ore Reserve tonnage decreased by 11.5% from 47.1 Mt to 41.7 Mt (-5.4 Mt) and the 4E ounce content decreased by 11.7% from 5.7 Moz to 5.1 Moz (-0.7 Moz). Owing to increased resource confidence and underground mining exposure, the Proved Ore Reserves tonnage increased significantly by 182% from 5.1 Mt to 14.3 Mt (+9.3 Mt) and the 4E ounce content increased significantly by 189% from 0.6 Moz to 1.7 Moz (+1.1 Moz).

MINERAL RESOURCES as at 31 December 2010

MINERAL RESOURCES BY REEF

South Africa – Resources exclusive of Reserves									
The figures represent Anglo Platinum Limited's attributable interests.									
Reef	Category	Resources		Grade 4E		Contained 4E		Contained 4E	
		million tonnes		g/t		tonnes		million troy ounces	
		2010	2009	2010	2009	2010	2009	2010	2009
Merensky Reef	Measured	152.5	129.6	5.53	5.54	843.1	717.5	27.1	23.1
	Indicated	254.2	242.2	5.54	5.36	1,408.8	1,299.2	45.3	41.8
	Measured and Indicated	406.7	371.8	5.54	5.42	2,251.9	2,016.7	72.4	64.8
	Inferred	615.5	670.8	5.43	5.36	3,340.3	3,594.3	107.4	115.6
	Total	1,022.2	1,042.6	5.47	5.38	5,592.2	5,611.0	179.8	180.4
UG2 Reef	Measured	408.4	380.1	5.42	5.61	2,213.6	2,131.1	71.2	68.5
	Indicated	521.0	546.6	5.48	5.53	2,853.1	3,021.2	91.7	97.1
	Measured and Indicated	929.4	926.7	5.45	5.56	5,066.7	5,152.3	162.9	165.6
	Inferred	760.5	791.3	5.53	5.53	4,204.0	4,374.2	135.2	140.6
	Total	1,689.9	1,718.0	5.49	5.54	9,270.7	9,526.5	298.1	306.3
Platreef 1.0 g/t cut-off	Measured	110.3	192.9	2.38	1.95	262.3	376.2	8.4	12.1
	Indicated	860.1	915.0	2.19	2.14	1,883.2	1,954.0	60.5	62.8
	Measured and Indicated	970.3	1,107.9	2.21	2.10	2,145.5	2,330.1	69.0	74.9
	Inferred	1,200.1	1,160.6	1.88	1.89	2,260.2	2,198.4	72.7	70.7
	Total	2,170.5	2,268.5	2.03	2.00	4,405.6	4,528.6	141.6	145.6
All Reefs	Measured	671.2	702.6	4.95	4.59	3,319.0	3,224.8	106.7	103.7
	Indicated	1,635.3	1,703.9	3.76	3.68	6,145.1	6,274.3	197.6	201.7
	Measured and Indicated	2,306.4	2,406.4	4.10	3.95	9,464.1	9,499.1	304.3	305.4
	Inferred	2,576.1	2,622.7	3.81	3.88	9,804.5	10,167.0	315.2	326.9
	Total	4,882.6	5,029.2	3.95	3.91	19,268.6	19,666.1	619.5	632.3
Tailings	Measured	87.6		1.08		94.3		3.0	
	Indicated	0.4	147.3	0.89	1.06	0.4	155.6	0.0	5.0
	Measured and Indicated	88.1	147.3	1.08	1.06	94.7	155.6	3.0	5.0
	Inferred					0.0	0.0		
	Total	88.1	147.3	1.08	1.06	94.7	155.6	3.0	5.0
Zimbabwe – Resources exclusive of Reserves									
The figures represent Anglo Platinum Limited's attributable interests.									
MSZ – Unki Mine	Measured	8.7	7.7	4.12	4.08	35.7	31.2	1.1	1.0
	Indicated	19.2	11.3	4.17	4.28	80.2	48.5	2.6	1.6
	Measured and Indicated	27.9	19.0	4.16	4.20	116.0	79.8	3.7	2.6
	Inferred	49.7	95.9	4.12	4.29	204.5	411.6	6.6	13.2
	Total	77.6	114.9	4.13	4.28	320.4	491.3	10.3	15.8

General

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

The Mineral Resource tabulations are quoted exclusive of Ore Reserves.

It must be noted that the Mineral Resources are quoted over the entire Mining Right and Prospecting Right areas except for Mogalakwena, where the Mineral Resources are only quoted down to potential future surface mining depths and for Unki Mine (Zimbabwe), where the other prospects in the Southridge Mining lease area are currently under evaluation.

Note: Cut-off grades are only applicable to Platreef.

Resource Cut

Merensky and UG2 Reef: The Mineral Resources are quoted over a practical minimum mining cut suitable for the deposit known as the Resource Cut. Previously resources were declared over a minimum mineable width of 80 centimetres, but investigations have confirmed that this is not viable and the minimum width has been increased to 90 centimetres.

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

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

General

Joint ventures

The BEE transaction announced with Royal Bafokeng Platinum Limited was finalised during 2010. In 2009, a 50% attributable interest was applicable to the Bafokeng-Rasimone Platinum Mine (BRPM). In 2010, a 33% attributable interest is applicable.

During 2008, RPM entered into an agreement to sell its interest in the Western Bushveld Joint Venture (WBJV) to Wesizwe. The suspensive conditions of this agreement were fulfilled during the first half of 2010. RPM received Wesizwe shares as part settlement of the purchase consideration. This resulted in the reporting of 26.6% attributable tonnage of the Wesizwe areas. In addition, the previously reported Mineral Resource of the WBJV area are excluded.

During 2009 the attributable interest in the Magazynskraal 3 JQ project decreased from 74% to 20%. A 74% contribution from this project was included in the 2009 annual report. This has been adjusted to 20% for the current annual report.

Cut-off grade Merensky Reef and UG2 Reef

Anglo Platinum takes cognisance of cut-off grades (derived from information on pay limits at 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 2010 declaration relative to 2009 as a result of the cut-off grade consideration. The delineation of the Resources that meet the requirements of reasonable expectation of eventual economic extraction has been defined using the considerations as per the SAMREC Code, 2007. These include but are not limited to mineability, geological complexity, processability and economic factors such as Cost 4 pay limits. The Cost 4 pay limit consists of 'Direct Cash Cost' (on- and off-mine), 'Other indirect Costs' and 'Stay in Business Capital' (on- and off-mine). The minimum resource grades per reef and per operation are in all instances greater than the Cost 4 pay limit.

Virgin rock temperature above 75° Celsius

In certain areas within the Mining Right area (Tumela Mine, Twickenham Mine and Ga-Phasha project) the virgin rock temperature is above 75° Celsius which is the current limit of mining. Investigations are under way to determine the reasonable expectation of eventual economic extraction of these Mineral Resources. Until this study has been completed the Mineral Resources are included in the public statement. The following Inferred Mineral Resources reflect areas above 75° Celsius rock temperature:

- Tumela Merensky Reef – portions of Goevernements Plaats 417 KO: +26.3 Mt ⇔ +6.2 Moz.
- Tumela UG2 Reef – portions of Goevernements Plaats 417 KO: +37.2 Mt ⇔ +6.8 Moz.
- Twickenham UG2 Reef – portions of Balmoral 508 KS: +22.6 Mt ⇔ +4.2 Moz.
- Ga-Phasha Merensky Reef: portions of Avoca 472 KS and De Kamp 507 KS: +0.2 Mt ⇔ +0.04 Moz.
- Ga-Phasha UG2 Reef: portions of Avoca 472 KS and De Kamp 507 KS: +42.9 Mt ⇔ +8.6 Moz.
- Total for both reefs: +129.2 Mt ⇔ +25.9 Moz.

Merensky Reef

The Mineral Resource tonnage decreased by 2.0% from 1042.6 Mt to 1022.2 Mt (-20.4 Mt) and the 4E ounce content decreased by 0.3% from 180.4 Moz to 179.8 Moz (-0.6 Moz) mainly as a result of the following:

- Magazynskraal – change in attributable percentage from 74% to 20% : -25.3 Mt ⇔ -5.4 Moz.
- BRPM – change in attributable percentage from 50% to 33%: -19.2 Mt ⇔ -4.2 Moz.
- Disposal of WBJV: -6.8 Mt ⇔ -1.3 Moz.
- New information and conversion reallocation at the Tumela Mine: -17.7 Mt ⇔ +0.3 Moz.

These decreases were in part offset by the increase in Mineral Resources mainly from the following:

- Bokoni Mine, where a higher Resource Cut and lower geological losses resulted in a significant increase of the Mineral Resources: +25.8 Mt ⇔ +2.4 Moz
- Der Brochen, where owing to a decrease of the geological loss the tonnage increased: +12.0 Mt ⇔ +3.3 Moz
- The acquisition of 26.6% of Wesizwe: +12.0 Mt ⇔ +2.4 Moz.

The Measured Mineral Resource tonnage increased by 17.7% from 129.6 Mt to 152.5 Mt (+22.9 Mt) and the 4E ounce content increased by 17.5% from 23.1 Moz to 27.1 Moz (+4.0 Moz) mainly owing to the following:

- Der Brochen owing to new information which resulted in higher confidence and owing to lower geological losses: +9.9 Mt ⇔ +1.8 Moz.
- Ga-Phasha and BRPM owing to new information which resulted in higher confidence: +5.8 Mt ⇔ +0.9 Moz and +2.2 Mt ⇔ +0.5 Moz respectively.
- Tumela and Dishaba mines – owing to reallocation of previously reported Ore Reserves back to Mineral Resources: +2.7 Mt ⇔ +0.9 Moz.

UG2 Reef

The Mineral Resource tonnage decreased by 1.6% from 1,718.0 Mt to 1,689.9 Mt (-28.1 Mt) and the 4E ounce content decreased by 2.7% from 306.3 Moz to 298.1 Moz (-8.2 Moz) mainly as a result of the following:

- Magazynskraal – change in attributable percentage from 74% to 20%: -34.2 Mt ⇔ -5.1 Moz.
- BRPM – change in attributable percentage from 50% to 33%: -35.0 Mt ⇔ -6.0 Moz.
- BRPM – conversion from Mineral Resources to Ore Reserves: -18.3 Mt ⇔ -3.2 Moz.
- Disposal of WBJV: -9.5 Mt ⇔ -1.5 Moz.
- Union Mine – mainly owing to new information and conversion from Mineral Resources to Ore Reserves:
 - Portions in the Grootkuil area have been excluded from the Mineral Resources and downgraded to Mineral Deposit: -8.4 Mt ⇔ -1.5 Moz (for more information refer to Union UG2 resources).
 - Conversion and new information: -8.7 Mt ⇔ -1.2 Moz.

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

- Ga-Phasha owing to new information which resulted in higher confidence: +20.7 Mt ⇔ +2.5 Moz.
- Tumela Mine owing to conversion reallocation of previously reported Ore Reserves back to Mineral Resources as a result of a change in the mine design and scheduling and owing to complex geology: +18.2 Mt ⇔ +3.7 Moz.
- The acquisition of 26.6% of Wesizwe: +15.0 Mt ⇔ +2.2 Moz.
- Rustenburg mines owing to new information (lower geological loss, higher Resource Cut): +14.4 Mt ⇔ +0.4 Moz.
- Dishaba Mine owing to conversion reallocation of previously reported Ore Reserves back to Mineral Resources (change in mine design and scheduling): +7.3 Mt ⇔ +1.1 Moz.
- Bokoni Mine owing to new information: +7.1 Mt ⇔ -0.4 Moz.

UG2 Reef continued	<p>The Measured Mineral Resource tonnage increased by 7.5% from 380.1 Mt to 408.4 Mt (+28.3 Mt) and the 4E ounce content increased by 3.9% from 68.5 Moz to 71.2 Moz (+2.7 Moz) mainly owing to the following:</p> <ul style="list-style-type: none"> • New information which resulted in higher confidence at the Rustenburg mines (+31.1 Mt ⇒ +4.0 Moz) and at Ga-Pasha (+7.6 Mt ⇒ +1.3 Moz). • For Tumela Mine where the Ore Reserves were reallocated back to Mineral Resources owing to change in the mine design and scheduling and owing to complex geology: +13.7 Mt ⇒ +2.5 Moz. <p>The increase in tonnage is offset by the decrease of Mineral Resources from the following:</p> <ul style="list-style-type: none"> • Bokoni Mine owing to a decrease of the resource classification confidence: -15.2 Mt ⇒ -3.6 Moz. • BRPM owing to a change in attributable percentage from 50% to 33% and owing to conversion from Mineral Resources to Ore Reserves: -14.3 Mt ⇒ -2.5 Moz.
Platreef	<p>The 1.0 g/t cut-off grade that has been used is consistent with previous reporting.</p> <p>The Mineral Resource tonnage decreased by 4.3% from 2,268.5 Mt to 2,170.5 Mt (-98.0 Mt) and the 4E ounce content decreased by 2.7% from 145.6 Moz to 141.6 Moz (-4.0 Moz). The principal reason is as follows:</p> <ul style="list-style-type: none"> • During 2010, for Mogalakwena North and Central, the pay limit decreased from 1.7 g/t to 1.0 g/t, resulting in the additional conversion of a significant amount of Mineral Resources to Ore Reserves. As a result the Mineral Resources decreased by 159.0 Mt (-7.8 Moz). <p>The decrease in tonnage is offset by the increase of Mineral Resources from the following:</p> <ul style="list-style-type: none"> • Tweefontein North and Tweefontein Hill: In previous years and owing to surface space constraints the oxidised Mineral Resources of Tweefontein North and Tweefontein Hill was not included in the Mineral Resources. For 2010, the Tweefontein North oxidised material above 1 g/t has been included in the Mineral Resources: +42.9 Mt ⇒ +2.3 Moz. The same applies to Tweefontein Hill: +6.4 Mt ⇒ +0.3 Moz. • For Zwartfontein South, owing to economic assumptions, the pit design changed, resulting in reallocation of some Ore Reserves back to Mineral Resources: +6.3 Mt ⇒ +0.9 Moz. • Owing to prospects of eventual economic extraction, previously reported proved primary ore stockpiles containing oxidised and calcisilicate material above 3 g/t are excluded from the Ore Reserve stockpile and included under the Mineral Resources: +6.1 Mt ⇒ +0.7 Moz.
Tailings	<p>Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Mineral Resources. Only at Rustenburg has a dormant dam been evaluated and the tailing forms part of the Mineral Resource statement. At Union Mine the previously reported tailings dams have been reactivated and as a consequence no longer form part of the Mineral Resource statement.</p> <p>Tailings dams resources are reported separately as Mineral Resources but are not aggregated to the global Mineral Resource summation.</p>
MSZ	<p>The Main Sulphide Zone is the ore body mined at Unki Mine. As of 2010, Anglo Platinum Limited owns an effective 100% interest in Southridge Limited.</p> <p>The Mineral Resources reported relate to the Unki East and West mines only; data gathering for the remainder of the concession is in progress and will result in a total concession model being generated in February 2011. A significant increase in reported Mineral Resources is envisaged on completion of this model.</p> <p>Significant additional surface drilling and reinterpretation of the geological structure resulted in a revised 2010 resource model for Unki that takes cognisance of natural boundaries afforded by geological structures. The previous Unki project outline of 29 km² was considerably bigger than the current Unki Mine outline of 21.5 km² owing to revised boundaries.</p> <p>Previously reported Mineral Resources lying south of the Unki Mine were included under the Unki project in the 2009 annual report. These will be reported under the Unki South project in 2011.</p> <p>As a result of the changed boundaries the reported Mineral Resource tonnage exclusive of Ore Reserves decreased by 32.5% from 114.9 Mt to 77.6 Mt (-37.3 Mt) and the 4E ounce content decreased by 34.8% from 15.8 Moz to 10.3 Moz (-5.5 Moz).</p>

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

MINERAL RESOURCES as at 31 December 2010

MINERAL RESOURCES BY REEF

South Africa – Resources inclusive of Reserves		The figures represent Anglo Platinum Limited's attributable interests.							
Reef	Category	Resources million tonnes		Grade 4E g/t		Contained 4E tonnes		Contained 4E million troy ounces	
		2010	2009	2010	2009	2010	2009	2010	2009
Merensky Reef	Measured	229.3	212.0	5.99	6.08	1,374.4	1,289.0	44.2	41.4
	Indicated	297.9	309.3	5.78	5.71	1,721.8	1,766.1	55.4	56.8
	Measured and Indicated	527.2	521.4	5.87	5.86	3,096.2	3,055.1	99.5	98.2
	Inferred	615.5	670.8	5.43	5.36	3,340.2	3,594.3	107.4	115.6
	Total	1,142.7	1,192.2	5.63	5.58	6,436.4	6,649.4	206.9	213.8
UG2 Reef	Measured	842.6	833.7	5.36	5.45	4,516.5	4,547.0	145.2	146.2
	Indicated	667.5	697.7	5.52	5.56	3,687.7	3,878.9	118.6	124.7
	Measured and Indicated	1,510.1	1,531.4	5.43	5.50	8,204.2	8,425.9	263.8	270.9
	Inferred	760.2	791.3	5.53	5.53	4,202.8	4,374.2	135.1	140.6
	Total	2,270.3	2,322.8	5.46	5.51	12,407.0	12,800.1	398.9	411.5
Platreef 1.0 g/t cut-off	Measured	522.6	510.3	2.76	2.78	1,443.7	1,418.4	46.4	45.6
	Indicated	1,086.6	1,089.6	2.29	2.29	2,485.4	2,496.8	79.9	80.3
	Measured and Indicated	1,609.2	1,599.9	2.44	2.45	3,929.1	3,915.2	126.3	125.9
	Inferred	1,200.1	1,160.6	1.88	1.89	2,260.3	2,198.4	72.7	70.7
	Total	2,809.3	2,760.5	2.20	2.21	6,189.5	6,113.6	199.0	196.6
All Reefs	Measured	1,594.6	1,556.1	4.60	4.66	7,334.7	7,254.4	235.8	233.2
	Indicated	2,051.9	2,096.6	3.85	3.88	7,894.9	8,141.8	253.8	261.8
	Measured and Indicated	3,646.5	3,652.7	4.18	4.21	15,229.6	15,396.2	489.6	495.0
	Inferred	2,575.9	2,622.7	3.81	3.88	9,803.3	10,167.0	315.2	326.9
	Total	6,222.4	6,275.5	4.02	4.07	25,032.9	25,563.2	804.8	821.9
Zimbabwe – Resources inclusive of Reserves		The figures represent Anglo Platinum Limited's attributable interests.							
MSZ – Unki Mine	Measured	24.4	21.3	4.23	4.23	103.1	90.2	3.3	2.9
	Indicated	50.2	51.1	4.21	4.29	211.3	219.1	6.8	7.0
	Measured and Indicated	74.6	72.5	4.21	4.27	314.5	309.4	10.1	9.9
	Inferred	49.7	98.7	4.12	4.29	204.5	423.5	6.6	13.6
	Total	124.3	171.1	4.17	4.28	518.9	732.8	16.7	23.6

General

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

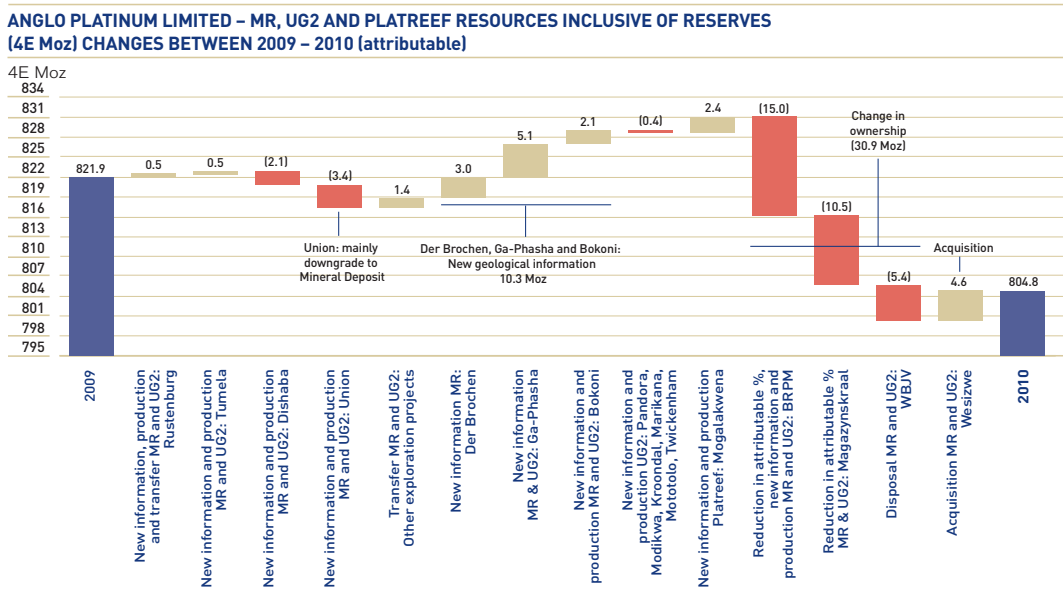
The Mineral Resource tabulations are quoted inclusive of Ore Reserves. The Mineral Resources inclusive of Ore Reserves were not reported in previous years.

The total Merensky, UG2 and Platreef Mineral Resource tonnage decreased by 0.8% from 6,275.5 Mt to 6,222.4 Mt (-53.1 Mt) and the 4E ounce content decreased by 2.1% from 821.9 Moz to 804.8 Moz (-17.1 Moz) mainly owing to the following:

- BEE transaction announced with (a) Royal Bafokeng Platinum Limited, (b) Western Bushveld Joint Venture (WBJV) and (c) with Bakgatla-Ba-Kgafela and Pallinghurst at the Magazynskraal project: -176.3 Mt ⇒ -30.9 Moz.
- Union Mine, where most of the decrease is related to structural complexities where areas have been downgraded to a Mineral Deposit: -21.1 Mt ⇒ -3.4 Moz.

These decreases were in part offset by the increase in Mineral Resources mainly from the following:

- New information at Der Brochen, Ga-Phasha project and Bokoni Mine where lower geological losses and in some instances a higher Resource Cut resulted in an increase of the Mineral Resources: +67.4 Mt ⇒ +10.3 Moz.
- Settlement with the WBJV/Wesizwe swap resulted in acquiring 26.6% of Wesizwe: +27.0 Mt ⇒ +4.6 Moz.



Note: The chart does not include the Mineral Resources from Boikgantsho, Sheba's Ridge and Unki Mine.

The above chart includes Inferred Mineral Resources. Owing to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

MSZ

The Main Sulphide Zone is the ore body mined at Unki Mine. As of 2010, Anglo Platinum Limited owns an effective 100% interest in Southridge Limited.

As a result of the changed boundaries of the Unki Mine (refer to Unki footnotes: Mineral Resources exclusive of Reserves, page 145) the reported Mineral Resource tonnage inclusive of Reserves decreased by 27% from 171.1 Mt to 124.3 Mt (-46.8 Mt) and the 4E ounce content decreased by 29% from 23.6 Moz to 16.7 Moz (-6.9 Moz). Note that the 46.8 Mt of Mineral Resources are not discounted, but will be reported under Unki South in the 2011 annual report.

OUR RESERVES AND RESOURCES

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

ORE RESERVES BY MINE/PROJECT as at 31 December 2010

South Africa The figures represent Anglo Platinum Limited's attributable interests.													
		Merensky			UG2			Platreef			Tailings		
Mine/project (AP interest)	Category	Reserves	4E million		Reserves	4E million		Reserves	4E million		Reserves	4E million	
		million tonnes	Grade 4E g/t	troy ounces	million tonnes	Grade 4E g/t	troy ounces	million tonnes	Grade 4E g/t	troy ounces	million tonnes	Grade 4E g/t	troy ounces
Rustenburg mines* (100%)	Proved	41.7	5.14	6.9	134.5	3.55	15.4						
	Probable	11.3	4.85	1.8	18.8	3.85	2.3				21.8	1.13	0.8
	Total	53.0	5.08	8.6	153.3	3.59	17.7				21.8	1.13	0.8
Bathopele Mine (100%)	Proved				42.9	2.94	4.1						
	Probable				0.9	3.02	0.1						
	Total				43.8	2.94	4.1						
Khomanani Mine (100%)	Proved	9.0	5.23	1.5	8.3	3.61	1.0						
	Probable	1.6	3.77	0.2	7.3	3.88	0.9						
	Total	10.6	5.01	1.7	15.6	3.74	1.9						
Thembelani Mine (100%)	Proved	14.6	5.07	2.4	11.1	3.65	1.3						
	Probable	8.0	5.01	1.3	2.9	3.73	0.3						
	Total	22.6	5.05	3.7	14.0	3.66	1.6						
Khuseleka Mine (100%)	Proved	5.6	4.62	0.8	51.8	3.95	6.6						
	Probable	1.0	5.09	0.2	4.4	3.90	0.6						
	Total	6.7	4.69	1.0	56.1	3.95	7.1						
Siphumelele Mine (100%)	Proved	12.5	5.37	2.2	20.4	3.75	2.5						
	Probable	0.7	5.22	0.1	3.3	4.03	0.4						
	Total	13.2	5.36	2.3	23.8	3.79	2.9						
Amandelbult mines [■] (100%)	Proved	20.0	5.47	3.5	187.5	4.66	28.1						
	Probable	25.9	5.72	4.8	46.2	4.70	7.0						
	Total	45.9	5.61	8.3	233.8	4.67	35.1						
Tumela Mine	Proved	11.9	5.66	2.2	123.1	4.71	18.6						
	Probable	18.0	5.90	3.4	26.4	4.74	4.0						
	Total	29.9	5.80	5.6	149.4	4.72	22.7						
Dishaba Mine	Proved	8.0	5.20	1.3	64.5	4.57	9.5						
	Probable	7.9	5.31	1.4	19.9	4.64	3.0						
	Total	16.0	5.25	2.7	84.3	4.58	12.4						
Union Mine (85%)	Proved	0.2	5.36	0.0	34.7	4.14	4.6						
	Probable	0.0	6.60	0.0	13.1	4.03	1.7						
	Total	0.2	5.64	0.0	47.8	4.11	6.3						
Mogalakwena Mine (100%)	Proved							381.3	2.93	36.0			
	Proved primary ore stockpiles							11.7	1.96	0.7			
	Probable							216.3	2.68	18.6			
Total							609.4	2.82	55.3				

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
Twickenham Platinum Mine (100%)	Proved				0.7	5.38	0.1						
	Probable				72.6	5.37	12.5						
	Total				73.4	5.37	12.7						
Modikwa Platinum Mine (50%)	Proved				10.6	4.98	1.7						
	Probable				17.5	4.79	2.7						
	Total				28.0	4.86	4.4						
Kroondal Platinum Mine (50%)	Proved o/ct				23.6	2.85	2.2						
	Proved u/g [°]												
	Probable o/ct				3.5	3.22	0.4						
	Probable u/g [°]												
	Total				27.1	2.90	2.5						
Marikana Platinum Mine (50%)	Proved o/ct				0.6	4.51	0.1						
	Proved u/g [°]				7.8	3.30	0.8						
	Probable o/ct				0.4	5.29	0.1						
	Probable u/g [°]				5.6	3.19	0.6						
	Total				14.5	3.36	1.6						
Mototolo Platinum Mine (50%)	Proved				6.9	3.78	0.8						
	Probable				1.0	4.08	0.1						
	Total				7.9	3.82	1.0						
Bafokeng-Rasimone Platinum Mine (33%)	Proved	16.2	4.43	2.3	9.7	3.97	1.2						
	Probable	9.6	4.02	1.2	9.5	3.88	1.2						
	Total	25.8	4.28	3.5	19.2	3.93	2.4						
Bokoni Platinum Mine (49%)	Proved	11.1	4.26	1.5	9.0	5.38	1.6						
	Probable	4.2	3.84	0.5	10.1	5.14	1.7						
	Total	15.3	4.14	2.0	19.1	5.25	3.2						
Pandora (42.5%)	Proved				0.3	4.57	0.0						
	Probable				6.0	3.96	0.8						
	Total				6.3	3.98	0.8						

* 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.

OUR RESERVES AND RESOURCES

ORE RESERVES AND MINERAL RESOURCES STATISTICS

for the year ended 31 December

General

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

Rustenburg mines

During 2009, the Rustenburg Mine was split into five mines. In several instances the final mine boundaries do not correspond with the previous shaft and project boundaries. During 2010, some additional mine boundaries changes occurred. For reconciliation purposes the entire Rustenburg area will 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 9.3% from 48.5 Mt to 53.0 Mt (+4.5 Mt) but the 4E ounce content decreased by 0.9% from 8.7 Moz to 8.6 Moz (-0.1 Moz). This was mainly owing to the following:

- Siphumelele Mine – owing to feasibility study in progress additional Ore Reserves are converted: +3.7 Mt ⇒ +0.5 Moz.
- Thembelani Mine – a new resource evaluation conducted during 2010 resulted in higher Mineral Resource confidence. As a consequence, additional Ore Reserves were converted: +3.8 Mt ⇒ +0.5 Moz.

The increase in tonnage is offset by production depletion: -2.9 Mt ⇒ -0.5 Moz.

The increase in the minimum Resource Cut from 0.8 m to 0.9 m resulted in a tonnage increase, but grade decrease. The overall grade decreased from 5.60 g/t to 5.08 g/t.

The total Proved Ore Reserves tonnage increased by 17.5% from 35.5 Mt to 41.7 Mt (+6.2 Mt) and the 4E ounce content increased by 5.5% from 6.5 Moz to 6.9 Moz (+0.4 Moz) owing to increased confidence, mostly from Thembelani Mine and to a lower degree from Siphumelele Mine.

UG2 Reef, Rustenburg area

The total Ore Reserve tonnage increased by 2.3% from 149.8 Mt to 153.3 Mt (+2.3 Mt) and the 4E ounce content increased by 1.8% from 17.4 Moz to 17.7 Moz (+0.3 Moz). This was mainly owing to the following:

- Khuseleka Mine – additional conversion of Mineral Resources to Ore Reserves: +6.7 Mt ⇒ +0.5 Moz.
- Khomanani Mine – additional conversion of Mineral Resources to Ore Reserves: +4.6 Mt ⇒ +0.6 Moz.

The increase in tonnage is offset by the following:

- Production depletion: -6.0 Mt ⇒ -0.6 Moz.
- Bathopele Mine – change in mine design and scheduling: -3.1 Mt ⇒ -0.1 Moz.

The total Proved Ore Reserves tonnage increased significantly by 42% from 94.7 Mt to 134.5 Mt (+39.8 Mt) and the 4E ounce content increased significantly by 32% from 11.7 Moz to 15.4 Moz (+3.7 Moz) owing to increased Mineral Resource and Ore Reserve confidence:

- Bathopele Mine: +24.6 Mt ⇒ +2.3 Moz. For more information see footnote below.
- Khuseleka Mine: +9.0 Mt ⇒ +0.9 Moz.
- Khomanani Mine: +5.7 Mt ⇒ +0.7 Moz.

UG2, Bathopele Mine

The total Ore Reserve tonnage decreased by 14.3% from 51.1 Mt to 43.8 Mt (-7.3 Mt) and the 4E ounce content decreased by 12.0% from 4.7 Moz to 4.1 Moz (-0.6 Moz). The decrease was mainly owing to the following:

- Change in mine design and scheduling: -3.1 Mt ⇒ -0.1 Moz.
- Production depletion: -3.1 Mt ⇒ -0.3 Moz.
- Mine boundary change with Khomanani: -1.1 Mt ⇒ -0.1 Moz.

During 2010, the reserve confidence increased significantly as a result of a feasibility study in progress. Most of the previously reported Probable Ore Reserves is now reclassified to Proved Ore Reserves. The Proved Ore Reserves tonnage increased by 135% from 18.3 Mt to 42.9 Mt (+24.6 Mt) and the 4E ounce content increased by 131% from 1.8 Moz to 4.1 Moz (+2.3 Moz).

Amandelbult mines

Merensky Reef, Amandelbult area

The total Ore Reserve tonnage decreased by 22% from 58.5 Mt to 45.9 Mt (-12.7 Mt) and the 4E ounce content decreased by 25% from 11.0 Moz to 8.3 Moz (-2.7 Moz). This was mainly owing to the following:

- Reallocation of Ore Reserves back to Mineral Resources in the Dishaba Transition Zone: -3.0 Mt ⇒ -0.6 Moz.
- Change in mine design and scheduling and due to complex geology: -8.0 Mt ⇒ -1.8 Moz.
- Production depletion: -1.6 Mt ⇒ -0.3 Moz.

UG2 Reef, Amandelbult area

The total Ore Reserve tonnage decreased by 12.7% from 267.7 Mt to 233.8 Mt (-34.0 Mt) and the 4E ounce content decreased by 15.9% from 41.7 Moz to 35.1 Moz (-6.6 Moz). This was mainly owing to the following:

- Change in mine design and scheduling and owing to complex geology: -29.7 Mt ⇒ -6.0 Moz.
- Production depletion: -4.3 Mt ⇒ -0.6 Moz.

Tumela Mine

Merensky Reef

The total Ore Reserve tonnage decreased by 16.6% from 35.9 Mt to 29.9 Mt (-6.0 Mt) and the 4E ounce content decreased by 18.6% from 6.9 Moz to 5.6 Moz (-1.3 Moz). This was mainly owing to the following:

- Change in mine design and scheduling: -5.3 Mt ⇒ -1.2 Moz.
- Production depletion: -0.7 Mt ⇒ -0.1 Moz.

UG2 Reef

The total Ore Reserve tonnage decreased by 11.5% from 168.9 Mt to 149.4 Mt (-19.4 Mt) and the 4E ounce content decreased by 14.3% from 26.4 Moz to 22.7 Moz (-3.8 Moz). This was mainly owing to the following:

- Change in mine design and scheduling and due to complex geology: -16.2 Mt ⇒ -3.3 Moz.
- Production depletion: -3.2 Mt ⇒ -0.4 Moz.

Dishaba Mine	<p>Merensky Reef</p> <p>The total Ore Reserve tonnage decreased by 30% from 22.7 Mt to 16.0 Mt (-6.7 Mt) and the 4E ounce content decreased by 35% from 4.1 Moz to 2.7 Moz (-1.4 Moz). The overall Ore Reserve grade decreased by 0.40 g/t from 5.65 g/t to 5.25 g/t. This was mainly owing to the following:</p> <ul style="list-style-type: none"> • New information, re-evaluation and seismic interpretation resulted in an increase of the mostly uneconomic 'Transition Zone'. As a result previously reported Ore Reserves for this area have been reallocated to Mineral Resources resulting in a decrease of the Ore Reserves: -3.0 Mt ⇒ -0.6 Moz. It must be noted that additional drilling has been planned to identify the extent of the geological complex area and reduce the risk. • Change in mine design and scheduling and owing to complex geology: -2.7 Mt ⇒ -0.7 Moz. • Production depletion: -1.0 Mt ⇒ -0.2 Moz. <p>UG2 Reef</p> <p>The total Ore Reserve tonnage decreased by 14.7% from 98.9 Mt to 84.3 Mt (-14.5 Mt) and the 4E ounce content decreased by 18.8% from 15.3 Moz to 12.4 Moz (-2.9 Moz) owing to the following:</p> <ul style="list-style-type: none"> • Change in mine design and scheduling and owing to complex geology: -13.5 Mt ⇒ -2.7 Moz. • Production depletion: -1.0 Mt ⇒ -0.1 Moz.
Union Mine	<p>Anglo Platinum Limited's attributable interest is 85% of the Mineral Resources and Ore Reserves. The figures quoted are for the attributable interest.</p> <p>Merensky Reef</p> <p>The total attributable Ore Reserve tonnage decreased by 69% from 0.7 Mt to 0.2 Mt (-0.5 Mt) and the 4E ounce content decreased by 69% from 0.12 Moz to 0.04 Moz (-0.08 Moz) mainly owing to production depletion.</p> <p>UG2 Reef</p> <p>The total attributable Ore Reserve tonnage increased by 6.0% from 45.1 Mt to 47.8 Mt (+2.7 Mt) and the 4E ounce content increased by 16.2% from 5.4 Moz to 6.3 Moz (+0.9 Moz). The changes are as follows:</p> <ul style="list-style-type: none"> • Additional converted Ore Reserves: +10.6 Mt ⇒ +1.5 Moz. <p>The increase in Ore Reserves is offset by the following:</p> <ul style="list-style-type: none"> • Reallocation of Ore Reserves back to Mineral Resources owing to a change in mine design and scheduling: -5.0 Mt ⇒ -0.2 Moz. • Production depletion: -2.8 Mt ⇒ -0.4 Moz. <p>The total Ore Reserve grade increased by 0.36 g/t from 3.75 g/t to 4.11 g/t. This was mainly owing a laboratory correction factor that was judiciously applied to specific underreported platinum assays in project areas.</p> <p>The Proved Ore Reserves tonnage increased by 16.9% from 29.7 Mt to 34.7 Mt (+16.9 Mt) and the 4E ounce content increased by 28.7% from 3.6 Moz to 4.6 Moz (+1.0 Moz) owing to conversion and increased confidence from new information.</p>
Mogalakwena Mine	<p>Because of a change in the economic assumptions for Mogalakwena North and Central the 4E pay limit decreased from 1.7 g/t to 1.0 g/t. For Sandsloot and Zwartfontein South the pay limit is unchanged at 1.7 g/t. The decrease in the pay limit is owing to technological advances in processing, influencing the economic parameters.</p> <p>The total Ore Reserves tonnage (inclusive of Proved primary ore stockpiles) increased by 19.8% from 508.6 Mt to 609.4 Mt (+100.8 Mt) and the 4E ounce content increased by 5.7% from 52.4 Moz to 55.3 Moz (+3.0 Moz). The principal reason is owing to the change in the pay limit at Mogalakwena North and Central, which resulted in a significant amount of previously reported Mineral Resources being converted to Ore Reserves. It must be noted that owing to the change in the pay limit and the additional conversion of lower grade Ore Reserves the overall grade decreased from 3.20 g/t to 2.82 g/t.</p> <p>For 2010, a 4.5% mining loss has been applied to the total Ore Reserves. The modifying factors account for -28.2 Mt ⇒ -1.9 Moz.</p> <p>Since previously reported Proved primary ore stockpiles containing oxidised and calcisilicate material above 3 g/t are not currently planned to be processed, they are excluded from the Ore Reserve stockpile (-6.1 Mt ⇒ -0.7 Moz) and are included under the Mineral Resources.</p>
Twickenham Platinum Mine	<p>UG2 Reef</p> <p>The total Ore Reserve tonnage decreased by 1.5% from 74.5 Mt to 73.4 Mt (-1.1 Mt) but the 4E ounce content increased by 6.6% from 11.9 Moz to 12.7 Moz (+0.8 Moz) mainly owing to changed modifying factors.</p>
Modikwa Platinum Mine	<p>Anglo Platinum Limited's attributable interest is 50%. The figures quoted are for the attributable interest. UG2 Reef figures reported are as per Modikwa Platinum JV management.</p> <p>UG2 Reef</p> <p>The total Ore Reserve tonnage increased by 16.0% from 24.2 Mt to 28.0 Mt (+3.9 Mt) and the 4E ounce content increased by 14.2% from 3.8 Moz to 4.4 Moz (+0.5 Moz). This was mainly owing to the following:</p> <ul style="list-style-type: none"> • Additional conversion of Mineral Resources to Ore Reserves for portions of South 2 shaft: +2.8 Mt ⇒ +0.5 Moz. • Increase in Ore Reserves owing to changed modifying factors: +2.2 Mt ⇒ +0.3 Moz. <p>The increase in tonnage is offset by production depletion: -1.2 Mt ⇒ -0.2 Moz.</p>
Kroondal Platinum Mine	<p>Anglo Platinum Limited's attributable interest is 50%. The figures quoted are as at end of June 2010 and reflect the attributable interest. UG2 Reef figures are as per the Kroondal PSA, managed by Aquarius Platinum South Africa.</p> <p>During 2010, Aquarius obtained additional grounds from Rustenburg mines (portions of the 'Townlands block' and portions of the 'Central Deep block'). These Mineral Resources were previously included under the 'Rustenburg non-mine projects'. Note: For mass balancing of the 4E ounce content obtained from Rustenburg, Aquarius obtained additional ground from First Platinum (Pty) Limited and from Salene Mining. These additional areas are included under the Marikana Platinum Mine.</p> <p>Despite the production depletion the Ore Reserves remained static and decreased only marginally from 27.3 Mt to 27.1 Mt. This is owing to the acquisition of additional Mineral Resources which were mostly converted to Ore Reserves.</p>

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Marikana Platinum Mine	<p>Anglo Platinum Limited's attributable interest is 50%. The figures quoted are as at end of June 2010 and reflect the attributable interest. UG2 Reef figures are as per the Marikana PSA, managed by Aquarius Platinum South Africa.</p> <p>Despite the production depletion the Ore Reserves remained static and decreased only marginally from 14.9 Mt to 14.5 Mt. This is owing to the acquisition of additional Mineral Resources which were mostly converted to Ore Reserves. See notes under Kroondal Platinum Mine.</p>
Mototolo Platinum Mine	<p>Anglo Platinum Limited's attributable interest is 50%. The figures quoted are as at end of June 2010 and reflect the attributable interest. Mototolo UG2 Reef figures are provided by Xstrata Alloys.</p> <p>UG2 Reef</p> <p>The total Ore Reserve tonnage increased slightly from 7.5 Mt to 7.9 Mt, the 4E ounce content remained the same. Xstrata converted only the Mineral Resources within the five-year mine plan window to Ore Reserves.</p> <p>During 2010, a new resource evaluation was conducted by external consultants on behalf of Xstrata Alloys. Owing to new information the Mineral Resource confidence increased. As a result of increased confidence the Proved Ore Reserve tonnage increased by 45% from 4.8 Mt to 6.9 Mt (+2.2 Mt) and the 4E ounce content increased by 40% from 0.6 Moz to 0.8 Moz (+0.2 Moz).</p>
Bafokeng-Rasimone Platinum Mine	<p>The BEE transaction announced with Royal Bafokeng Platinum Limited was finalised during 2010. As a result Anglo Platinum Limited's attributable interest changed from 50% to 33% of the Ore Reserves and Mineral Resources of portions of Boschkopie 104 JQ, Styldrift 90 JQ and portions of Frischgewaagd 96 JQ. The figures quoted are for the attributable interest of 33%.</p> <p>Merensky Reef</p> <p>The total Ore Reserve tonnage decreased by 35% from 39.4 Mt to 25.8 Mt (-13.6 Mt) and the 4E ounce content decreased by 34% from 5.4 Moz to 3.5 Moz (-1.9 Moz) mainly owing to the change in attributable percentage from 50% to 33%.</p> <p>Styldrift: For 2009, the Measured Mineral Resources within the Styldrift project and within the life-of-mine plan were converted to Probable Ore Reserves. For 2010, owing to confidence increase (projects in execution and a significant amount of additional geological information), all the Measured Mineral Resources within the life-of-mine plan were converted to Proved Ore Reserves. As a result of this change the Proved Ore Reserve tonnage increased significantly by 162% from 6.2 Mt to 16.2 Mt (+10.0 Mt) and the 4E ounce content increased significantly by 168% from 0.9 Moz to 2.3 Moz (+1.4 Moz).</p> <p>For portions of Frischgewaagd no Ore Reserves were converted.</p> <p>UG2 Reef</p> <p>For the Boschkopie area a feasibility study is in progress. A significant area has been scheduled during 2010 and was converted to Ore Reserves. It must be noted that no UG2 Ore Reserves were converted in the past.</p>
Bokoni Platinum Mine	<p>Anglo Platinum Limited's attributable interest is 49% of the Mineral Resources and Ore Reserves. The figures quoted are for the attributable interest.</p> <p>During 2010, and for both reefs, a new resource evaluation was conducted by external consultants on behalf of Anooraq Resources.</p> <p>Merensky Reef</p> <p>The total Ore Reserve tonnage increased by 29% from 11.8 Mt to 15.3 Mt (+3.5 Mt) and the 4E ounce content increased by 21% from 1.7 Moz to 2.0 Moz (+0.3 Moz) mainly owing to additional conversion. Note: A new resource evaluation completed during 2010 increased the Resource Cut of the Mineral Resources and as a consequence the Ore Reserve stope width increased. This resulted in an overall grade decrease by 0.30 g/t from 4.44 g/t to 4.14 g/t.</p> <p>Because of higher confidence and owing to additional conversion the Proved Ore Reserve tonnage increased by 19.3% from 9.3 Mt to 11.1 Mt (+1.8 Mt) and the 4E ounce content increased by 12.2% from 1.4 Moz to 1.5 Moz (+0.2 Moz).</p> <p>UG2 Reef</p> <p>The total Ore Reserve tonnage decreased by 6.3% from 20.4 Mt to 19.1 Mt (-1.3 Mt) and the 4E ounce content decreased by 9.5% from 3.6 Moz to 3.2 Moz (-0.3 Moz).</p> <p>A new resource evaluation completed during 2010 resulted in a decrease of the resource classification confidence and as a consequence in a decrease of the Ore Reserve confidence. The Proved Ore Reserve tonnage decreased significantly by 44% from 16.2 Mt to 9.0 Mt (-7.2 Mt) and the 4E ounce content decreased significantly by 45% from 2.8 Moz to 1.6 Moz (-1.3 Moz).</p>
Pandora	<p>Anglo Platinum Limited's attributable interest is 42.5%. The figures quoted are as at end of September 2010 and reflect the attributable interest. UG2 Reef figures provided by Lonmin plc.</p> <p>UG2 Reef</p> <p>Owing to additional conversion from Mineral Resources to Ore Reserves the Ore Reserve tonnage increased by 67% from 3.8 Mt to 6.3 Mt (+2.5 Mt) and the 4E ounce content increased by 56% from 0.5 Moz to 0.8 Moz (+0.3 Moz). The increase in Ore Reserves is owing to the additional conversion of Mineral Resources to Ore Reserves. These Ore Reserves will be extracted via an extension to Lonmin's E3 incline shaft.</p>
Der Brochen	<p>Merensky Reef</p> <p>Owing to a change in project scope no Merensky Reef Ore Reserves are quoted. The previously reported Ore Reserves of 1.7 Mt (+0.2 Moz) are reallocated to Mineral Resources.</p>
Tailings	<p>Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Ore Reserves. Only at Rustenburg mines the dormant Klipfontein dam has been evaluated and the tailings form part of the Ore Reserves statement.</p>

MINERAL RESOURCES BY MINE/PROJECT as at 31 December 2010

South Africa – Resources exclusive of Reserves

The figures represent Anglo Platinum Limited's attributable interests.

Mine/project (AP interest)	Category	Merensky			UG2			Platreef			Tailings		
		Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
Rustenburg mines* (100%)	Measured	175	6.37	3.6	138.3	5.23	23.3				87.6	1.08	3.0
	Indicated	278	6.52	5.8	95.9	5.33	16.4				0.4	0.89	0.0
	Inferred	14.4	6.22	2.9	4.9	5.59	0.9						
	Total	59.6	6.40	12.3	239.1	5.28	40.6				88.1	1.08	3.0
Bathopele Mine (100%)	Measured				1.0	3.50	0.1						
	Indicated				0.0	5.58	0.0						
	Inferred	1.5	4.18	0.2									
	Total	1.5	4.18	0.2	1.1	3.59	0.1						
Khomanani Mine (100%)	Measured	7.1	6.78	1.6	19.2	5.27	3.3						
	Indicated	5.2	6.36	1.1	16.5	5.25	2.8						
	Inferred	0.4	6.87	0.1									
	Total	12.7	6.61	2.7	35.7	5.26	6.0						
Thembelani Mine (100%)	Measured	2.6	4.36	0.4	49.2	5.22	8.3						
	Indicated	1.3	5.73	0.2	12.3	5.30	2.1						
	Inferred	1.4	7.43	0.3									
	Total	5.3	5.53	0.9	61.5	5.24	10.3						
Khuseleka Mine (100%)	Measured	2.1	5.11	0.4	8.4	5.41	1.5						
	Indicated	1.5	6.92	0.3	0.9	5.50	0.2						
	Inferred												
	Total	3.7	5.87	0.7	9.3	5.42	1.6						
Siphumelele Mine (100%)	Measured	4.6	7.18	1.1	27.7	5.31	4.7						
	Indicated	5.1	6.98	1.2	42.0	5.25	7.1						
	Inferred	4.1	6.59	0.9	4.2	5.58	0.8						
	Total	13.8	6.93	3.1	73.8	5.29	12.6						
Rustenburg non-mine projects (100%)	Measured	1.0	7.50	0.2	32.8	5.16	5.5						
	Indicated	14.6	6.45	3.0	24.2	5.54	4.3						
	Inferred	7.0	6.16	1.4	0.7	5.63	0.1						
	Total	22.6	6.40	4.7	57.8	5.33	9.9						
Amandelbult mines [■] (100%)	Measured	14.4	8.25	3.8	71.9	5.50	12.7						
	Indicated	34.1	8.24	9.0	64.1	5.77	11.9						
	Inferred	124.7	7.99	32.0	132.1	5.70	24.2						
	Total	173.1	8.06	44.9	268.0	5.66	48.8						
Tumela Mine (100%)	Measured	8.3	8.52	2.3	61.7	5.48	10.9						
	Indicated	26.0	8.53	7.1	39.2	5.59	7.0						
	Inferred	106.7	7.99	27.4	115.3	5.76	21.4						
	Total	141.0	8.12	36.8	216.2	5.65	39.3						
Dishaba Mine (100%)	Measured	6.1	7.88	1.5	10.1	5.60	1.8						
	Indicated	8.0	7.28	1.9	24.9	6.05	4.8						
	Inferred	18.0	7.99	4.6	16.8	5.27	2.9						
	Total	32.2	7.79	8.1	51.9	5.71	9.5						

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MINERAL RESOURCES BY MINE/PROJECT as at 31 December 2010

South Africa – Resources exclusive of Reserves													The figures represent Anglo Platinum Limited's attributable interests.		
		Merensky			UG2			Platreef			Tailings				
Mine/project (AP interest)	Category	Resources	4E million		Resources	4E million		Resources	4E million		Resources	4E million			
		million tonnes	Grade 4E g/t	troy ounces	million tonnes	Grade 4E g/t	troy ounces	million tonnes	Grade 4E g/t	troy ounces	million tonnes	Grade 4E g/t	troy ounces		
Union Mine (85%)	Measured	22.9	6.35	4.7	40.7	5.69	7.4								
	Indicated	29.8	6.07	5.8	27.4	5.82	5.1								
	Inferred	16.9	6.27	3.4	36.3	5.64	6.6								
	Total	69.6	6.21	13.9	104.4	5.71	19.2								
Mogalakwena Mine (100%)	Measured							110.3	2.38	8.4					
	Indicated							860.1	2.19	60.5					
	Inferred							1,200.1	1.88	72.7					
	Total							2,170.5	2.03	141.6					
Twickenham Platinum Mine (100%)	Measured	23.5	5.02	3.8	6.0	6.32	1.2								
	Indicated	29.9	5.20	5.0	31.7	6.22	6.3								
	Inferred	108.0	5.00	17.4	133.7	5.63	24.2								
	Total	161.4	5.04	26.2	171.3	5.76	31.7								
Modikwa Platinum Mine (50%)	Measured	9.0	2.94	0.8	25.1	5.89	4.8								
	Indicated	27.0	2.73	2.4	45.5	5.88	8.6								
	Inferred	68.4	2.65	5.8	37.7	6.18	7.5								
	Total	104.4	2.70	9.1	108.3	5.99	20.9								
Kroondal Platinum Mine (50%)	Measured														
	Indicated														
	Inferred				0.2	6.57	0.0								
	Total				0.2	6.57	0.0								
Marikana Platinum Mine (50%)	Measured														
	Indicated				2.1	4.45	0.3								
	Inferred				2.1	4.05	0.3								
	Total				4.2	4.25	0.6								
Mototolo Platinum Mine (50%)	Measured				2.4	4.13	0.3								
	Indicated				6.5	4.69	1.0								
	Inferred				5.0	4.05	0.6								
	Total				13.9	4.36	2.0								
Bafokeng-Rasimone Platinum Mine (33%)	Measured	4.7	6.90	1.0	7.3	5.27	1.2								
	Indicated	14.8	6.45	3.1	26.5	5.24	4.5								
	Inferred	19.8	7.02	4.5	16.0	5.37	2.8								
	Total	39.2	6.79	8.6	49.8	5.29	8.5								
Bokoni Platinum Mine (49%)	Measured	11.5	5.17	1.9	38.2	6.49	8.0								
	Indicated	22.5	4.93	3.6	49.9	6.31	10.1								
	Inferred	63.1	4.89	9.9	72.9	6.40	15.0								
	Total	97.2	4.93	15.4	161.0	6.40	33.1								
Der Brochen project (100%)	Measured	36.7	4.63	5.5	54.8	4.46	7.9								
	Indicated	42.4	4.46	6.1	110.8	4.81	17.1								
	Inferred	98.6	4.25	13.5	154.3	4.76	23.6								
	Total	177.6	4.38	25.0	319.9	4.72	48.6								

Mine/project (AP interest)	Category	Merensky			UG2			Platreef			Tailings		
		Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces	Resources million tonnes	Grade 4E g/t	4E million troy ounces
Ga-Phasha PGM project (49%)	Measured	9.9	4.52	1.4	19.8	6.00	3.8						
	Indicated	18.5	4.97	3.0	29.8	5.84	5.6						
	Inferred	87.4	5.32	14.9	102.8	6.25	20.7						
	Total	115.7	5.20	19.3	152.4	6.14	30.1						
Pandora (42.5%)	Measured				3.1	4.81	0.5						
	Indicated				14.1	4.51	2.0						
	Inferred				42.0	4.12	5.6						
	Total				59.2	4.25	8.1						
Magazynskraal (20%)	Measured												
	Indicated												
	Inferred	9.4	6.58	2.0	12.7	4.65	1.9						
	Total	9.4	6.58	2.0	12.7	4.65	1.9						
Wesizwe (26.6%)	Measured	2.5	6.92	0.6	0.9	4.26	0.1						
	Indicated	6.0	6.34	1.2	10.8	4.59	1.6						
	Inferred	3.4	5.95	0.7	3.3	4.45	0.5						
	Total	12.0	6.35	2.4	15.0	4.54	2.2						
Other exploration projects (variable %)	Measured				0.0	6.28	0.0						
	Indicated	1.4	8.02	0.4	5.8	5.78	1.1						
	Inferred	1.5	9.18	0.4	4.5	5.97	0.9						
	Total	2.9	8.61	0.8	10.3	5.87	1.9						

General

* For reconciliation purposes the 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 Mineral Resources from the individual mines Tumela and Dishaba have been tabulated to enable a comparison with the previously reported Amandelbult Mine.

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

The Mineral Resources are quoted exclusive of Ore Reserves.

Merensky and UG2 Reef: The Mineral Resources are quoted over a practical minimum mining cut suitable for the deposit known as the Resource Cut. During 2010, it was decided that the minimum Resource Cut would be 90 centimetres.

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.

Prill and base metal statistics

The prill % distribution (platinum, palladium, rhodium and gold %) and the base metal grades (copper, nickel) are based on the modelled and evaluated information, are quoted over the Resource Cut and reflect the Mineral Resources inclusive of Ore Reserves. Figures in brackets reflect the 2009 statistics.

	Prill % distribution				Base metal grades	
	Pt %	Pd %	Rh %	Au %	Cu %	Ni %
Merensky Reef – West Bushveld						
Khomanani Mine	64.3 (64.6)	26.9 (26.7)	4.0 (4.1)	4.7 (4.7)	0.10 (0.11)	0.23 (0.25)
Thembelani Mine	65.0 (65.1)	26.0 (25.9)	4.0 (4.1)	5.0 (4.9)	0.10 (0.11)	0.24 (0.25)
Khuseleka Mine	65.6 (66.1)	25.9 (25.4)	4.2 (4.2)	4.3 (4.2)	0.10 (0.10)	0.21 (0.22)
Siphumelele Mine	63.7 (63.3)	28.2 (27.9)	3.3 (3.8)	4.9 (5.0)	0.12 (0.14)	0.24 (0.29)
Rustenburg non-mine projects	63.0 (63.7)	28.1 (27.3)	3.9 (3.8)	5.0 (5.2)	0.10 (0.11)	0.22 (0.24)
Tumela Mine	61.7 (61.8)	29.3 (29.0)	5.4 (5.7)	3.5 (3.5)	0.10 (0.08)	0.26 (0.24)
Dishaba Mine	62.9 (62.9)	28.9 (28.6)	4.5 (4.8)	3.7 (3.7)	0.10 (0.09)	0.23 (0.22)
Union Mine	62.6 (63.5)	29.2 (28.4)	5.1 (5.4)	3.1 (2.7)	0.07 (0.07)	0.26 (0.28)
Bafokeng-Rasimone Platinum Mine	64.0 (63.8)	27.3 (27.2)	4.2 (4.2)	4.5 (4.7)	0.11 (0.11)	0.26 (0.21)

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	Prill % distribution				Base metal grades	
	Pt %	Pd %	Rh %	Au %	Cu %	Ni %
Merensky Reef – East Bushveld						
Twickenham Platinum Mine	58.0 (58.0)	31.3 (31.3)	2.7 (2.7)	8.0 (8.0)	0.12 (0.12)	0.29 (0.29)
Modikwa Platinum Mine	60.4 (60.4)	30.0 (30.0)	3.2 (3.2)	6.4 (6.4)	0.05 (0.05)	0.14 (0.14)
Bokoni Platinum Mine	61.6 (61.3)	28.9 (29.1)	3.5 (3.4)	6.0 (6.2)	0.09 (0.10)	0.21 (0.25)
Der Brochen project	59.4 (58.0)	30.1 (31.1)	2.5 (2.7)	8.0 (8.2)	0.12 (0.13)	0.26 (0.26)
Ga-Phasha project	61.0 (61.0)	29.9 (29.3)	3.4 (3.6)	5.8 (6.2)	0.08 (0.08)	0.22 (0.21)
UG2 Reef – West Bushveld						
Bathopele Mine	55.0 (54.3)	33.8 (33.7)	10.5 (11.3)	0.7 (0.7)	0.01 (0.01)	0.10 (0.07)
Khomanani Mine	55.0 (54.9)	34.2 (33.5)	10.2 (10.9)	0.7 (0.7)	0.01 (0.01)	0.10 (0.11)
Thembelani Mine	54.3 (53.6)	34.7 (34.6)	10.4 (11.1)	0.7 (0.7)	0.01 (0.01)	0.10 (0.11)
Khuseleka Mine	55.6 (54.8)	33.4 (33.1)	10.4 (11.5)	0.6 (0.6)	0.01 (0.01)	0.10 (0.10)
Siphumelele Mine	55.4 (54.7)	34.1 (33.8)	9.9 (10.5)	0.7 (1.0)	0.01 (0.01)	0.10 (0.10)
Rustenburg non-mine projects	53.0 (52.5)	35.8 (34.9)	10.5 (11.9)	0.7 (0.7)	0.01 (0.01)	0.10 (0.11)
Tumela Mine	59.2 (60.0)	28.4 (27.6)	11.8 (11.6)	0.7 (0.7)	0.01 (0.01)	0.11 (0.11)
Dishaba Mine	61.1 (61.4)	27.0 (26.6)	11.2 (11.3)	0.7 (0.7)	0.01 (0.01)	0.12 (0.11)
Union Mine	59.7 (59.7)	28.9 (28.6)	10.9 (11.2)	0.5 (0.5)	0.01 (0.01)	0.11 (0.11)
Bafokeng-Rasimone Platinum Mine	58.0 (58.4)	30.2 (29.3)	11.2 (11.8)	0.6 (0.6)	0.01 (0.01)	0.10 (0.10)
UG2 Reef – East Bushveld						
Twickenham Platinum Mine	43.1 (43.1)	47.2 (47.2)	8.2 (8.2)	1.5 (1.5)	0.02 (0.02)	0.14 (0.14)
Modikwa Platinum Mine	44.2 (44.2)	45.7 (45.7)	8.8 (8.8)	1.4 (1.4)	0.03 (0.03)	0.13 (0.13)
Bokoni Platinum Mine	41.1 (41.1)	48.8 (49.1)	8.2 (8.0)	1.8 (1.8)	0.06 (0.06)	0.17 (0.18)
Der Brochen project	53.8 (53.8)	36.4 (36.4)	8.5 (8.5)	1.3 (1.3)	0.02 (0.02)	0.09 (0.09)
Ga-Phasha project	41.9 (42.1)	47.9 (47.9)	8.6 (8.3)	1.6 (1.8)	0.04 (0.04)	0.15 (0.16)
Platreef						
Mogalakwena Mine	42.8 (42.6)	47.5 (47.8)	3.0 (3.0)	6.7 (6.5)	0.11 (0.11)	0.18 (0.19)
MSZ: Main Sulphide Zone – Zimbabwe						
Unki Mine	48.2	40.1	4.3	7.4	0.15	0.22

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'. During 2010, some additional mine internal boundaries changes occurred. For reconciliation purposes only the entire Rustenburg area will be compared. As in the 2009 annual report, the Rustenburg Mineral Resources are presented as a combined entity as well as individual mines: Khuseleka, Thembelani, Khomanani, Siphumelele, Bathopele mines and 'Rustenburg non-mine projects'.

During 2010, a new resource evaluation was compiled for both reefs.

It must be noted that the Mineral Resources for portions of Hoedspruit 298 JQ are excluded under 'Rustenburg non-mine projects' and included under 'Other exploration projects'.

Merensky Reef, Rustenburg area

The Mineral Resource tonnage increased by 5.2% from 56.7 Mt to 59.6 Mt (+2.9 Mt) and the 4E ounce content increased by 4.0% from 11.8 Moz to 12.3 Moz (+0.5 Moz) mainly owing to the following:

- Decrease in overall geological loss.
- Increase in minimum Resource Cut.
- Previously for Bathopele Mine no Merensky Reef Mineral Resources were reported. A resource evaluation was completed over this mine and as a consequence additional 1.5 Mt, equivalent to 4E ounce content of +0.2 Moz, are included.

These increases were partially offset by the decrease in Mineral Resources for portions of Hoedspruit 298 JQ: -2.9 Mt ⇒ -0.8 Moz. (see note above)

Owing to new information the confidence level increased resulting in an increase of the Indicated Mineral Resource tonnage by 17.9% from 23.6 Mt to 27.8 Mt (+4.2 Mt). The 4E ounce content increased by 23% from 4.7 Moz to 5.8 Moz (+1.1 Moz).

UG2 Reef, Rustenburg area

It must be noted that Aquarius obtained additional grounds from Rustenburg mines (portions of the 'Townlands block' and portions of the Central Deep block'). These Mineral Resources were previously included under the 'Rustenburg non-mine projects'. They are now included in the Kroondal pooling-and-sharing agreement.

The Mineral Resource tonnage increased by 6.4% from 224.8 Mt to 239.1 Mt (+14.4 Mt) and the 4E ounce content increased by 0.9% from 40.2 Moz to 40.6 Moz (+0.4 Moz) due to the following reasons:

- Decrease in overall geological loss.
- Increase in Resource Cut resulting in a decrease of the overall grade by 0.28 g/t from 5.56 g/t to 5.28 g/t.

These increases were in part offset by the decrease in Mineral Resources:

- Transfer of portions of Rustenburg to Aquarius: -3.7 Mt ⇒ -0.6 Moz.
- Transfer of portions of Hoedspruit 298 JQ to 'Other exploration projects': -3.8 Mt ⇒ -0.7 Moz.

Owing to new information the confidence level increased significantly resulting in an increase of the Measured Mineral Resource tonnage by 29% from 107.3 Mt to 138.3 Mt (+31.1 Mt). The 4E ounce content increased by 21% from 19.2 Moz to 23.3 Moz (+4.0 Moz).

Amandelbult mines

During 2010, a new resource evaluation has been compiled for both reefs.

Merensky Reef, Amandelbult area

The Mineral Resource tonnage decreased by 9.4% from 191.2 Mt to 173.1 Mt (-18.1 Mt) and the 4E ounce content decreased by 0.5% from 45.1 Moz to 44.9 Moz (-0.2 Moz). For the detailed breakdown refer to the Tumela Mine and Dishaba Mine footnotes below.

UG2 Reef, Amandelbult area

The Mineral Resource tonnage increased by 10.5% from 242.5 Mt to 268.0 Mt (+25.5 Mt) and the 4E ounce content increased by 10.8% from 44.0 Moz to 48.8 Moz (+4.8 Moz). For the detailed breakdown refer to the Tumela Mine and Dishaba Mine footnotes below.

Tumela Mine**Merensky Reef**

The Mineral Resource tonnage decreased by 11.2% from 158.7 Mt to 141.0 Mt (-17.7 Mt) but the 4E ounce content increased by 0.8% from 36.5 Moz to 36.8 Moz (+0.3 Moz) due to the following reasons:

- For the Merensky regional pothole reef the resource estimation approach was improved by applying a flexible Resource Cut. As a result the overall Resource Cut decreased resulting in a decrease of the tonnage and an increase in grade. The grade increased by 0.96 g/t from 7.16 g/t to 8.12 g/t. The net effect of the above resulted in a tonnage decrease of 23.6 Mt and a 4E ounce content decrease of 1.3 Moz.
- Some previously reported Ore Reserves have been reallocated back to Mineral Resources due to a change in the mine design and scheduling: +5.9 Mt ⇒ +1.5 Moz.

UG2 Reef

The Mineral Resource tonnage increased by 9.2% from 198.0 Mt to 216.2 Mt (+18.2 Mt) and the 4E ounce content increased by 10.3% from 35.6 Moz to 39.3 Moz (+3.7 Moz) due to the following reasons:

- Previously reported Ore Reserves have been reallocated back to Mineral Resources due to complex geological structures: +7.7 Mt ⇒ +1.4 Moz.
- Some previously reported Ore Reserves have been reallocated back to Mineral Resources due to a change in the mine design and scheduling: +5.5 Mt ⇒ +1.0 Moz.
- A new resource evaluation combined with structural reinterpretation resulted in an increase of the Resource Cut, an increase of the density and a slight decrease of the dip of the ore body. All these factors (new information) resulted in a net increase of the Mineral Resources: +5.0 Mt ⇒ +1.3 Moz.

Mainly owing to the conversion reallocation of previously reported Ore Reserves back to Mineral Resources, the Measured Mineral Resource tonnage increased by 29% from 48.0 Mt to 61.7 Mt (+13.7 Mt) and the 4E ounce content increased by 29% from 8.4 Moz to 10.9 Moz (+2.5 Moz).

For the Mineral Resources above 75° Celsius rock temperature refer to page 144.

Dishaba Mine**Merensky Reef**

The Mineral Resource tonnage decreased slightly by 1.1% from 32.5 Mt to 32.2 Mt (-0.4 Mt) and the 4E ounce content decreased by 5.8% from 8.6 Moz to 8.1 Moz (-0.5 Moz) owing to the following reasons:

- New information, reevaluation and geophysical (seismic) interpretation resulted in an increase of the 'Transition Zone'. As a result the overall geological loss increased significantly. It must be noted that additional drilling has been planned to confirm the extent of the Transition Zone.
- The reallocation of a considerable amount of previously reported Ore Reserves back to Mineral Resources due to a change in the mine design.

UG2 Reef

The Mineral Resource tonnage increased by 16.3% from 44.6 Mt to 51.9 Mt (+7.3 Mt) and the 4E ounce content increased by 13.2% from 8.4 Moz to 9.5 Moz (+1.2 Moz) primarily owing to reallocation of Ore Reserves back to Mineral Resources.

Union Mine

Anglo Platinum Limited's attributable interest is 85%. The figures quoted are for the attributable interest.

During 2010, a new resource evaluation was compiled for both reefs.

During 2008 and 2009, an exploration drilling programme in the structurally complex north-east portion of Union Mine (Grootkuil area) indicated that the Merensky and UG2 Reef did not extend as far as the original assessment from the aeromagnetic survey suggested. Additional exploration drilling during 2010 intersected more highly complex structures. As a consequence 16.4 Mt (-3.4 Moz) are transferred to a Mineral Deposit. It is not anticipated that more Mineral Resources in the Grootkuil area will be downgraded.

Merensky Reef

The Mineral Resource tonnage decreased by 10.9% from 78.1 Mt to 69.6 Mt (-8.5 Mt) and the 4E ounce content decreased by 11.9% from 15.8 Moz to 13.9 Moz (-1.9 Moz) as a result of the following:

- Structurally complex area, see note above: -8.0 Mt ⇒ -1.7 Moz
- Re-evaluation resulted in a decrease of the Mineral Resource tonnage: -0.5 Mt ⇒ -0.1 Moz.

UG2 Reef

The Mineral Resource tonnage decreased by 12.6% from 119.4 Mt to 104.4 Mt (-15.0 Mt) and the 4E ounce content decreased by 10.6% from 21.4 Moz to 19.2 Moz (-2.3 Moz) as a result of the following:

- Structurally complex area (see note above): -8.4 Mt ⇒ -1.5 Moz.
- The conversion from Mineral Resources to Ore Reserves together with new information resulted in a decrease of the Mineral Resources: -8.7 Mt ⇒ -1.2 Moz.
- A detailed study has been completed regarding mineable Mineral Resources that are still available in the mined out areas and that fulfil reasonable expectations of eventual economic extraction (White Areas). As a consequence 2.1 Mt (+0.3 Moz) of additional resources are included in the totals.

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Mogalakwena Mine	<p>The 1.0 g/t cut-off grade that has been used is consistent with previous reporting.</p> <p>The Mineral Resource tonnage decreased by 4.3% from 2,268.5 Mt to 2,170.5 Mt (-98.0 Mt) and the 4E ounce content decreased by 2.7% from 145.6 Moz to 141.6 Moz (-4.0 Moz). The principal reason is as follows:</p> <ul style="list-style-type: none"> • During 2010, for Mogalakwena North and Central, the pay limit decreased from 1.7 g/t to 1.0 g/t, resulting in the additional conversion of a significant amount of Mineral Resources to Ore Reserves: the Mineral Resources decreased by 159.0 Mt (-7.8 Moz). <p>The decrease in tonnage is offset by the increase of Mineral Resources from the following:</p> <ul style="list-style-type: none"> • Tweefontein North and Tweefontein Hill: In previous years and owing to surface space constraints the oxidised Mineral Resources of Tweefontein North and Tweefontein Hill was not included in the Mineral Resources. For 2010 the Tweefontein North oxidised material above 1 g/t has been included in the Mineral Resources: +42.9 Mt ⇒ +2.3 Moz. The same applies to Tweefontein Hill: +6.4 Mt ⇒ +0.3 Moz. • For Zwartfontein South, owing to economic assumptions, the pit design changed, resulting in reallocation of some Ore Reserves back to Mineral Resources: +6.3 Mt ⇒ +0.9 Moz. • Since they do not form part of the current business plan, previously reported proved primary ore stockpiles containing oxidised and calcisilicate material above 3 g/t are excluded from the Ore Reserve stockpile and included under the Mineral Resources: +6.1 Mt ⇒ +0.7 Moz.
Twickenham Platinum Mine	<p>Owing to limited additional data in 2010, a model update was not required.</p> <p>Merensky Reef</p> <p>The Mineral Resources are unchanged.</p> <p>UG2 Reef</p> <p>The Mineral Resource tonnage increased by 3.6% from 165.4 Mt to 171.3 Mt (+5.9 Mt) and the 4E ounce content increased by 3.4% from 30.7 Moz to 31.7 Moz (+1.0 Moz) owing to conversion re-allocation from Ore Reserves back to Mineral Resources.</p> <p>For the Mineral Resources above 75° Celsius rock temperature refer to page 144.</p>
Modikwa Platinum Mine	<p>Anglo Platinum Limited's attributable interest is 50%. The figures quoted are for the attributable interest. UG2 Reef figures as per Modikwa Platinum JV, compiled by JV management.</p> <p>A new resource evaluation has been completed for the UG2 Reef during 2010.</p> <p>Merensky Reef</p> <p>A new resource evaluation was not required during 2010. 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 @ 2.70 g/t and a 4E ounce content of 9.1 Moz. Within this Mineral Resource a potential optimum resource over a 100 centimetres Resource Cut is available (53.3 Mt ⇒ 7.6 Moz).</p> <p>UG2 Reef</p> <p>Conversion of Mineral Resources to Ore Reserves in the southern extent of the Modikwa area and reallocation of some Ore Reserves back to Mineral Resources resulted in a net decrease of the Mineral Resource tonnage by 3.6% from 112.4 Mt to 108.4 Mt (-4.0 Mt) and a 4E ounce content decrease by 3.3% from 21.6 Moz to 20.9 Moz (-0.7 Moz).</p>
Kroondal Platinum Mine	<p>Anglo Platinum Limited's attributable interest in the JV is 50%. The figures quoted are as at end of June 2010 and reflect the attributable interest. UG2 Reef figures are as per the Kroondal PSA, managed by Aquarius Platinum South Africa.</p> <p>UG2 Reef</p> <p>The Mineral Resource tonnage decreased by 38% from 0.3 Mt to 0.2 Mt (-0.1 Mt) and the 4E ounce content decreased by 31% from 0.06 Moz to 0.04 Moz (-0.02 Moz).</p>
Marikana Platinum Mine	<p>Anglo Platinum Limited's attributable interest in the JV is 50%. The figures quoted are as at end of June 2010 and reflect the attributable interest. UG2 Reef figures are as per the Marikana PSA, managed by Aquarius Platinum South Africa.</p> <p>UG2 Reef</p> <p>The Mineral Resource tonnage increased by 39% from 3.0 Mt to 4.2 Mt (+1.2 Mt) and the 4E ounce content increased by 68% from 0.3 Moz to 0.6 Moz (+0.2 Moz).</p>
Mototolo Platinum Mine	<p>Anglo Platinum Limited's attributable interest in the JV is 50%. The figures quoted are as at end of June 2010 and reflect the attributable interest. UG2 Reef figures are as per Xstrata Alloys. During 2010, a new resource evaluation was conducted by external consultants on behalf of Xstrata Alloys.</p> <p>UG2 Reef</p> <p>The Mineral Resource tonnage decreased by 12.5% from 15.9 Mt to 13.9 Mt (-2.0 Mt) and the 4E ounce content decreased by 12.3% from 2.2 Moz to 2.0 Moz (-0.3 Moz) mainly owing to production depletion.</p> <p>The Measured Mineral Resource tonnage increased by 44% from 1.7 Mt to 2.4 Mt (+0.7 Mt) and the 4E ounce content increased by 44% from 0.2 Moz to 0.3 Moz (+0.1 Moz) owing to new information which increased the model confidence.</p>
Bafokeng-Rasimone Platinum Mine	<p>The BEE transaction announced with Royal Bafokeng Platinum Limited was finalised during 2010. As a result Anglo Platinum Limited's attributable interest changed from 50% to 33% of the Mineral Resources of portions of Boschkoppie 104 JQ, Styldrift 90 JQ and portions of Frischgewaagd 96 JQ. The figures quoted are for the attributable interest.</p> <p>During 2010, a new resource evaluation has been compiled for both reefs.</p> <p>Merensky Reef</p> <p>The Mineral Resource tonnage decreased by 30% from 56.3 Mt to 39.2 Mt (-17.1 Mt) and the 4E ounce content decreased by 31% from 12.5 Moz to 8.6 Moz (-3.9 Moz) mainly owing the change of the attributable reporting percentage from 50% to 33%.</p> <p>Despite the change in attributable percentage the confidence level increased significantly resulting in an increase of the Measured Mineral Resource tonnage by 87% from 2.5 Mt to 4.7 Mt (+2.2 Mt). The 4E ounce content increased by 100% from 0.5 Moz to 1.0 Moz (+0.5 Moz).</p> <p>UG2 Reef</p> <p>The Mineral Resource tonnage decreased significantly by 52% from 103.1 Mt to 49.8 Mt (-53.3 Mt) and the 4E ounce content decreased significantly by 52% from 17.7 Moz to 8.5 Moz (-9.2 Moz) mainly owing to the following reasons:</p> <ul style="list-style-type: none"> • Change of the attributable reporting percentage from 50% to 33%: -35.0 Mt ⇒ -6.0 Moz. • Conversion of a significant amount of Mineral Resources to Ore Reserves: -18.3 Mt ⇒ -3.2 Moz.

Bokoni Platinum Mine	<p>Anglo Platinum Limited's attributable interest is 49% of the Mineral Resources and Ore Reserves. The figures quoted below are for the attributable interest.</p> <p>During 2010, and for both reefs a new resource evaluation was conducted by external consultants on behalf of Anooraq Resources.</p> <p>Merensky Reef</p> <p>The Mineral Resource tonnage increased by 36.1% from 71.4 Mt to 97.2 Mt (+25.8 Mt) and the 4E ounce content increased by 18.9% from 13.0 Moz to 15.4 Moz (+2.4 Moz) mainly owing to an increase in the Resource Cut and a decrease of the geological loss. The Resource Cut has been increased to include additional economic footwall mineralisation.</p> <p>UG2 Reef</p> <p>The Mineral Resource tonnage increased by 4.6% from 153.9 Mt to 161.0 Mt (+7.1 Mt) but the 4E ounce content decreased by 1.3% from 33.5 Moz to 33.1 Moz (-0.4 Moz) mainly owing to new information.</p> <p>The new resource evaluation resulted in a decrease of the resource classification confidence. The Measured Mineral Resource tonnage decreased by 28% from 53.3 Mt to 38.2 Mt (-15.2 Mt) and the 4E ounce content decreased by 31% from 11.6 Moz to 8.0 Moz (-3.6 Moz).</p>
Der Brochen project	<p>During 2010, a new resource evaluation has been compiled for the Merensky Reef.</p> <p>Merensky Reef</p> <p>Because of a significant amount of additional information a new MR resource evaluation has been completed during 2010. Reinterpretation of the economic distribution within the reef resulted in an overall grade increase by 0.3 g/t from 4.08 g/t to 4.38 g/t. Reinterpretation of the structure resulted in a decrease of the geological loss. As a result the Mineral Resource tonnage increased by 7.3% from 165.6 Mt to 177.6 Mt (+12.0 Mt) and the 4E ounce content increased by 15.0% from 21.7 Moz to 25.0 Moz (+3.3 Moz).</p> <p>The confidence level increased significantly resulting in an increase of the Measured Mineral Resource tonnage by 37% from 26.8 Mt to 36.7 Mt (+9.9 Mt). The 4E ounce content increased by 50% from 3.7 Moz to 5.5 Moz (+1.8 Moz).</p> <p>UG2 Reef</p> <p>No new UG2 evaluation was completed during 2010; the Mineral Resources are unchanged.</p>
Ga-Phasha PGM project	<p>The BEE transaction announced with Anooraq Resources was finalised during 2009. Anglo Platinum Limited's attributable interest is 49%. The figures quoted are for the attributable interest. The resources cover the area Klipfontein 465 KS, Paschaskraal 466 KS, Avoca 472 KS and De Kamp 507 KS.</p> <p>During 2010, a new resource evaluation for both reefs was conducted by external consultants on behalf of Anooraq Resources. Since the previous evaluation in 2007 a considerable amount of additional information has been obtained.</p> <p>Merensky Reef</p> <p>Due to reinterpretation and re-evaluation the Mineral Resources tonnage decreased marginally by 0.2% from 115.9 Mt to 115.7 Mt (-0.2 Mt) but the 4E ounce content increased by 15.5% from 16.7 Moz to 19.3 Moz (+2.6 Moz). The overall grade increased by 0.71 g/t from 4.49 g/t to 5.20 g/t.</p> <p>The confidence level increased significantly resulting in an increase of the Measured Mineral Resource tonnage by 140% from 4.1 Mt to 9.9 Mt (+5.8 Mt). The 4E ounce content increased significantly by 152% from 0.6 Moz to 1.4 Moz (+0.9 Moz).</p> <p>UG2 Reef</p> <p>Due to reinterpretation and re-evaluation the Mineral Resources tonnage increased by 16% from 131.8 Mt to 152.4 Mt (+20.7 Mt) and the 4E ounce content increased by 9.2% from 27.5 Moz to 30.1 Moz (+2.5 Moz). The overall grade decreased by 0.36 g/t from 6.50 g/t to 6.14 g/t.</p> <p>The confidence level increased significantly resulting in an increase of the Measured Mineral Resource tonnage by 63% from 12.2 Mt to 19.8 Mt (+7.6 Mt). The 4E ounce content increased significantly by 50% from 2.5 Moz to 3.8 Moz (+1.3 Moz).</p> <p>For the Mineral Resources above 75° Celsius rock temperature refer to page 144.</p>
Pandora	<p>Anglo Platinum Limited's attributable interest is 42.5%. The figures quoted are as at end of September 2010 and reflect the attributable interest. UG2 Reef figures provided by Lonmin plc.</p> <p>During 2010, no new resource evaluation has been compiled.</p> <p>The Mineral Resource tonnage decreased by 5.4% from 62.6 Mt to 59.2 Mt (-5.4 Mt) and the 4E ounce content decreased by 5.5% from 8.6 Moz to 8.1 Moz (-0.5 Moz) owing to additional conversion from Mineral Resources to Ore Reserves and owing to production depletion.</p>
Magazynskraal	<p>Anglo Platinum Limited's attributable interest in the joint venture decreased from 74% to 20%. The figures quoted are for the attributable interest.</p> <p>Merensky Reef</p> <p>Because the change in attributable reporting the Mineral Resource tonnage decreased by 73% from 34.7 Mt to 9.4 Mt (-25.3 Mt) and the 4E ounce content decreased by 73% from 7.3 Moz to 2.0 Moz (-5.4 Moz).</p> <p>UG2 Reef</p> <p>Owing to the change in attributable reporting the Mineral Resource tonnage decreased by 73% from 46.9 Mt to 12.7 Mt (-34.2 Mt) and the 4E ounce content decreased by 73% from 7.0 Moz to 1.9 Moz (-5.1 Moz).</p>
Wesizwe	<p>During 2010, RPM's sale of its interest in the WBJV project to Wesizwe became effective. Consequently the attributable Mineral Resources of the Wesizwe areas are reported.</p> <p>Anglo Platinum Limited holds a 26.6% interest in the Wesizwe area, which covers Portion 11/4, Portion 3 and Portion RE4 of Frischgewaagd 96 JQ. Wesizwe holds an interest in the WBJV area which comprises Project 1 and 1a (portion of Frischgewaagd 96 JQ) and Project 3 (Koedoesfontein 94 JQ). Anglo Platinum Limited's interest in these areas is 26.6% of 45.25%.</p>
Other exploration projects	<p>The 2009 annual report reflected only 50% of portions of Driekop 253 KT.</p> <p>In the 2010 annual report, additionally to the 50% of portions of Driekop, portions of the Hoedspruit 298 JQ area are included.</p> <p>Anglo Platinum Limited's attributable interest in Hoedspruit varies between 37.5% and 100%. The figures quoted are for the attributable interest.</p>
Tailings	<p>Operating tailings dams cannot be geologically assessed and therefore are not reported as part of the Mineral Resources. At Rustenburg mines a dormant dam has been evaluated and the tailings form part of the Mineral Resource statement. At Union Mine the previously reported tailings dams have been reactivated and as a consequence Mineral Resources are not reported.</p>

OUR RESERVES AND RESOURCES

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MINERAL RESOURCES BY MINE/PROJECT as at 31 December 2010

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

Project (AP interest)		Resources million tonnes	METRIC			Contained 3E tonnes	IMPERIAL Contained 3E million troy ounces
			Grade 3E g/t	Grade % Cu	Grade % Ni		
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	0.0
	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 Anglo Platinum Limited and Anoroaq Resources hold a 49% and 51% interest in Boikgantsho respectively. The figures quoted are for the attributable interest.

No new resource evaluation has been completed during 2010; the Mineral Resources are unchanged.

A cut-off of US\$20 gross metal value per tonne (GMV/t) was used.

Sheba's Ridge

Anglo Platinum Limited, IDC and Aquarius South Africa hold a 35%, 26% and 39% interest in Sheba's Ridge respectively.

No new resource evaluation has been completed during 2010; the Mineral Resources are unchanged.

A cut-off of US\$10.50/t total revenue contribution from the constituent metals was used. The figures quoted are for the attributable interest.

Americas

Project (AP interest)		Resources million tonnes	METRIC			Contained 3E tonnes	IMPERIAL Contained 3E million troy ounces
			Grade 3E g/t	Grade % Cu	Grade % Ni		
Pedra Branca – Brazil (51%)	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. Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

Pedra Branca Anglo Platinum Limited has a 51% controlling share in the Pedra Branca project. The figure quoted is for the attributable interest. 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.

MINERAL DEPOSITS as at 31 December 2010

General

In addition to the evaluated and reported Ore Reserves and Mineral Resources Anglo Platinum Limited holds various Mineral Deposits that are not publicly reported.

Different types of Mineral Deposits exist, either stockpiled material on surface or still in situ underground. This material requires studies to determine the potential economic value (reasonable and realistic prospects for eventual economic extraction).

Surface material

Surface material is subdivided into tailings dams, stockpiles or rock dumps.

Tailings dams

- Tailings dams Ore Reserves and Mineral Resources, where evaluated, are already reported in the relevant Ore Reserve and Mineral Resource statement.
- Tailings dams Mineral Deposit: Operating (active) tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Mineral Resources. They contain various amounts of PGE and base metals and are registered internally in Anglo Platinum Limited's asset books. Currently significant Mineral Deposits are available at the following operations:
 - Rustenburg mines, Amandelbult mines, Mogalakwena Mine, Union Mine and BRPM, and in the east Bushveld at Modikwa and Bokoni mines.

Stockpiles

Stockpiles are mined ore being held for future treatment. Currently only Mogalakwena reports Ore Reserve and Mineral Resource stockpiles. These Ore Reserves and Mineral Resources are already reported in the relevant Ore Reserve and Mineral Resource statement.

Rock dumps

Rock dumps are not evaluated and are currently not reported under the Ore Reserve and Mineral Resource statement.

Exploitation of several rock dumps at Rustenburg mines have been contracted to external private companies who are removing/depleting the rock dump in an effort to rehabilitate the land or for crushing or building purposes.

Evaluation of low-grade rock dumps not contracted to external companies is ongoing. They contain various amounts of PGE and base metals and are registered internally in Anglo Platinum Limited's asset books. Currently Mineral Deposits have been identified at Rustenburg and Amandelbult mines and at Union Mine. However, minor rock dumps also exist on other operations.

Underground in situ material

Mogalakwena Mine

It must be noted that the Mineral Resources are quoted over the entire Mining Right and Prospecting Right areas except for Mogalakwena Mine, where the Mineral Resources are only quoted down to potential future surface mining depths. A significant amount of Platreef has not yet been evaluated and cannot be reported pending completion of exploration drilling programs.

Unki Mine (Zimbabwe)

Currently only the Unki Mine Ore Reserves and Mineral Resources have been reported in the relevant Ore Reserve and Mineral Resource statement. Additional Mineral Deposits are contained to the north and to the south of the Unki Mine. A formal resource evaluation is currently being completed covering Unki South, Helvetia and Paarl projects (contained within the special mining lease held by Southridge Limited) and will be reported in 2011.



A view across Union Mine

ANGLO PLATINUM LIMITED

Incorporated in the Republic of South Africa

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Registration number: 1946/022452/06

JSE code: AMS • ISIN: ZAE000013181

A member of the Anglo American plc Group

