



## ANGLO PLATINUM QUARTERLY REVIEW AND PRODUCTION REPORT FOR THE PERIOD 1 JANUARY 2008 TO 31 MARCH 2008

### HIGHLIGHTS

Highlights for the quarter under review include:

- The establishment of the Anglo Platinum Kotula Trust to facilitate a broad based employee share participation scheme benefitting some 45,000 employees, holding on behalf of its beneficiaries, 2.5 million Anglo Platinum shares representing 1.0% of the Company's issued share capital.
- The signature, subject to fulfilment of conditions precedent, of the full suite of legal binding agreements for the implementation of the Mvelaphanda Resources and Anooraq Resources BEE transactions and submission thereof to Department of Minerals and Energy for final review.
- The approval of the R7.1 billion (R5.9 billion real money terms) expansion of the Twickenham mine in South Africa's Limpopo province, which will increase production to 250,000 tonnes per month or 180,000 ounces of platinum a year from 2016.
- Full commissioning of the North concentrator at Mogalakwena (formerly Potgietersrust) which produced its first ounces in March 2008.
- Rhodium contract sales terms successfully renegotiated.

### REVIEW OF THE QUARTER

Anglo Platinum remains committed to its approach of creating a culture in which safety is paramount, with effective learning from safety incidents to ensure 'no repeats'. Anglo Platinum's Enhanced Safety Improvement Plan continues with the objective of achieving 'zero harm'.

Equivalent refined platinum production (equivalent ounces are mined ounces expressed as refined ounces) from the mines managed by Anglo Platinum and its joint venture partners for the first quarter of 2008 were 517,500 ounces, a decrease of 19% when compared to the first quarter in 2007. The main factors affecting production were:

- The disruption of operations at the Amandelbult mine as a result of underground working areas being inundated by flood water. Dewatering of the mine has proceeded according to plan and Anglo Platinum expects the mine to be back in full production in the second quarter of 2008;
- Electricity supply constraints experienced in January and February and the associated ramp up period when supply resumed. The ongoing impact of the constrained electricity supply is expected to continue to have some impact on production and expansion projects throughout 2008. The full extent of this impact cannot be estimated with reasonable accuracy at present;
- Higher than planned mining from the lower grade North pit of the Mogalakwena mine;
- The suspension of operations to rehabilitate shaft steelwork at the Turffontein Shaft of Rustenburg Section. The rehabilitation work on the Shaft was completed ahead of schedule with first production delivered in March 2008.

- Contract labour related work stoppages at Rustenburg Section, Kroondal and Marikana over a 5 day period during the quarter

The Kroondal concentrate off-take agreement with Impala was completed, as expected, in the first quarter of 2008, resulting in increased concentrate ounces delivered to the smelters.

Repair work at the Polokwane Smelter, as a result of the minor slag run-out, has been completed and normal smelting operations have commenced. Due to Anglo Platinum's excess smelting and refining capacity, the shut down and repairs required on the smelter are unlikely to impact on 2008 refined platinum production, despite the increase in pipeline stocks in the first quarter of 2008.

Taking into consideration the factors mentioned above, and the increase in pipeline stocks as a result of the Polokwane and Eskom outages, refined platinum production decreased by 24% to 428,600 ounces, compared to the first quarter of 2007.

Resolution of the main factors which affected production in the first quarter, other than the uncertainty of constrained electricity supply, is likely to result in an increase in production over the remainder of the year. Accordingly, Anglo Platinum's production forecast for 2008 remains 2.4 million ounces of refined platinum.

During the quarter Anglo Platinum concluded re-negotiating the terms of its rhodium sales contracts that impact the portion of sales being made at prices significantly below the spot price.

As a result of the revised contract terms, the specific details of which are subject to contractual confidentiality, the price to be received by Anglo Platinum will change during 2008 and 2009. Should the current spot price of rhodium of \$9,000 per ounce, the current rand / US\$ exchange rate of 7.80 and rhodium production at the 2007 level of approximately 330,000 ounces remain constant for the remainder of 2008 and 2009 the impact of the contract re-negotiations will result in an increase in Anglo Platinum's earnings of approximately R1.7 billion in 2008 and R3.0 billion in 2009 (earnings impact examples unaudited).

## **PROJECT PIPELINE**

Anglo Platinum remains confident of continued robust demand for platinum and is continuing with its expansion programme. The rate of expansion is reviewed on an ongoing basis against Anglo Platinum's growth strategy. As part of this strategy, Anglo Platinum is focused on increasing production and optimising the value of its current operations.

In the first quarter of 2008 the Anglo Platinum Board approved the R7.1 billion expansion of the Twickenham mine to expand current operations on the UG2 reef horizon. The investment will see the mine, in South Africa's Limpopo province, increase production to 250,000 tonnes per month generating 180,000 ounces of refined platinum a year from 2016. The Twickenham project is an integral part of Anglo Platinum's Eastern Limb (of the Bushveld complex) expansion plans. The project will create 5,100 jobs, and most of the new employees will be recruited from the local community and trained at the R283 million Mining Training Centre being established at Twickenham.

In addition to Twickenham, projects in execution that will increase refined platinum production capacity include Mogalakwena North and Amandelbult East Upper UG2.

Johannesburg, South Africa

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For further information, please contact

Trevor Raymond +27 (0) 11 373-6462, +27 (0) 82 654 8467

## Selected major growth and replacement projects

### Selected major projects completed

Project	Completion date	Capex (R'bn)	Production volume
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No projects were completed during the first quarter of 2008.

### Selected major approved projects

Project	Completion date	Capex (R'bn) *	Production volume	Quarterly progress
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Mogalakwena North Project	2009	5.3	Additional 230,000 Pt oz per annum	Plant commissioned in March 2008, production ramp-up continues
Base Metals Refinery Expansion	2010	1.9	Additional 11.0 ktpa Ni per annum	Site construction commenced in the third quarter of 2007 and is on schedule
Lebowa Brakfontein Merensky Decline	2010	1.2	Additional 108,000 Pt oz per annum	Preparation for stoping operations, with electric drilling in progress
Mainstream Inert Grind Projects	2010	1.3	Improved concentrator recoveries	Project execution and detailed design commenced
Amandelbult East Upper	2012	1.5	Additional 100,000 Pt oz per annum	Production ramp up remains on schedule
Paardekraal No. 2 Shaft	2014	2.3	Replacement of 120,000 Pt oz per annum	Significant issues being experienced with shaft sinking operations. Mitigation planning in progress
Townlands Ore Replacement Project	2014	1.0	Replacement of 70,000 Pt oz per annum	Project progressing on schedule
Twickenham Platinum Mine Project	2016	7.1	Additional 180,000 Pt oz per annum	Project approved in February 2008

### Selected major future unapproved projects

Project	Production volume
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Amandelbult 4 Shaft	270,000 Pt oz per annum
Slag Cleaning Furnace 2	Increased smelter efficiencies
Styldrift	200,000 Pt oz per annum

\* Nominal money terms at date of approval

## CONSOLIDATED PRODUCTION STATISTICS

### TOTAL OPERATIONS

		Quarter 1 ended 31 March 2008	Quarter 1 ended 31 March 2007	Quarter 1 2008 vs quarter 1 2007 % variance
<b>Refined production</b>				
<b>Total refined production</b>				
Platinum	000 oz	428.6	565.1	-24%
Palladium	000 oz	245.8	326.8	-25%
Rhodium	000 oz	57.5	78.4	-27%
Gold	000 oz	23.7	26.8	-12%
PGMs	000 oz	838.4	1,105.8	-24%
Nickel	000 tons	3.7	5.0	-26%
Copper	000 tons	2.1	3.0	-30%
<b>Production statistics and efficiency measures</b>				
Total tonnes mined and broken		31,634	28,065	13%
Tonnes milled	000	8,781	10,699	-18%
UG2 mined to total output (excluding WLTR)	%	61	56	10%
Built-up head grade	g/ton milled, 4E	3.35	3.71	-9%
<b>Equivalent refined platinum production *</b>				
Mined	000 oz	428.3	589.8	-27%
Purchased		100.1	70.1	43%
Sold		(10.9)	(21.7)	-50%
Attributable to Anglo Platinum		517.5	638.1	-19%
<b>Refined platinum production</b>				
Mining	000 oz	349.5	506.2	-31%
Purchase of concentrate	000 oz	79.1	58.9	34%
<b>Platinum pipeline movement</b>				
	000 oz	88.9	73.0	

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