

Business unit overview

In each business unit overview on the following pages, operating profit includes associates' operating profit and is before special items and remeasurements, unless otherwise stated. Capital expenditure relates to cash expenditure on tangible and biological assets. Share of Group operating profit and share of Group net operating assets for both 2007 and 2006 are based on continuing operations and therefore exclude the contribution of Mondi and AngloGold Ashanti.

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Below: Section of Rustenburg Platinum Mines’ Waterval smelter where PGM-bearing ore is smelted prior to further refining



Platinum

Operating profit

2006
\$2,398 m

2007
\$2,697 m

EBITDA

2006
\$2,845 m

2007
\$3,155 m

- World’s leading primary producer of platinum
- Seven greenfield developments under way
- Ongoing strong demand from autocatalyst and jewellery sectors

Business overview

Anglo Platinum Limited, based in South Africa, is the world’s leading primary producer of platinum, accounting for about 37% of global newly mined output. It mines, processes and refines the entire platinum group metals

(PGMs) range: platinum, palladium, rhodium, ruthenium, iridium and osmium. Although PGMs are the primary products of its operations, base metals such as nickel, copper and cobalt sulphate are important secondary products and are significant contributors to earnings.

Anglo Platinum’s operations exploit the world’s richest reserve of PGMs, known as the Bushveld Complex, which contains PGM-bearing Merensky, UG2 and Platreef ores. The company has access to an excellent portfolio of ore reserves to ensure that it is well placed to be the world’s leading platinum producer for many years to come.

Anglo Platinum currently wholly owns five mining operations, a tailings retreatment facility, three smelters, a base metals refinery and a precious metals refinery, all in the Limpopo and North West provinces of South Africa. Each of its mines operates its own concentrator facilities, with smelting and refining of the output being undertaken at its Rustenburg Platinum Mines’ metallurgical facilities.

The company’s 100% owned mining operations comprise Rustenburg Platinum Mines’ Rustenburg, Amandelbult and Twickenham sections, as well as Potgietersrust Platinums Limited (PPRust) and Lebowa Platinum Mines Limited, 51% of which is held for sale. Rustenburg Platinum Mines’ Union Section is 85% held, with a black economic empowerment (BEE) consortium, the Bakgatla-Ba-Kgafela traditional community, holding the remainder.

Anglo Platinum also has a 50:50 joint venture with a BEE consortium, led by African Rainbow Minerals, over the Modikwa platinum mine; a joint venture with Royal Bafokeng Resources, a BEE partner, over the combined Bafokeng-Rasimone platinum mine and Styldrift properties; and a joint venture with Xstrata over the Mototolo mine. In addition, Anglo Platinum has joint ventures with Aquarius Platinum covering the shallow reserves of the Kroondal and Marikana mines and portions of the reserves at Anglo Platinum’s Rustenburg Section.

In September 2007, Anglo Platinum agreed to sell assets for R7.6 billion (about \$1.1 billion) to historically disadvantaged South African (HDSA) companies Anoroaq Resources and Mvela Resources. As part of the deal, an effective 51% of Lebowa Platinum and 1% of the adjacent Ga-Phasha project are being sold to Anoroaq, which will then own 51% of Lebowa and Ga-Phasha. Mvela is to acquire Anglo Platinum’s 50% interest in the Booyensdal project as well as Anglo Platinum’s 22.4% shareholding in Northam Platinum Limited.