

ORE RESERVES AND MINERAL RESOURCES

PLATINUM GROUP METALS

estimates as at 31 December 2010

PLATINUM

The Ore Reserve and Mineral Resource estimates were compiled in compliance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, (The SAMREC Code, 2007). Operations and Projects outside South Africa were compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004) as a minimum standard. Details of the individual operations appear in the Anglo Platinum Annual Report. Merensky Reef and UG2 Reef Mineral Resources are reported over an economic and mineable cut appropriate to the specific reef. The figures reported represent 100% of the Mineral Resources and Ore Reserves attributable to Anglo Platinum Limited unless otherwise noted. Rounding of figures may cause computational discrepancies.

Anglo American plc's interest in Anglo Platinum is 79.7%.

Platinum – South Africa Operations

ORE RESERVES	Classification	Tonnes ⁽¹⁾		Grade ⁽²⁾		Contained metal ⁽³⁾		Contained metal ⁽³⁾	
		2010	2009	2010	2009	2010	2009	2010	2009
Merensky Reef⁽⁴⁾⁽⁵⁾⁽⁶⁾									
		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	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⁽⁴⁾⁽⁵⁾⁽⁷⁾									
	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⁽⁸⁾									
	Proved	381.3	317.4	2.93	3.28	1,118.5	1,040.6	36.0	33.5
	Proved primary ore stockpile ⁽⁹⁾	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	609.3	508.6	2.82	3.20	1,720.9	1,628.6	55.3	52.4
All Reefs									
	Proved	908.1	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⁽¹⁰⁾	1,379.7	1,315.0	3.73	4.03	5,147.6	5,304.4	165.5	170.5
Tailings⁽¹¹⁾									
	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

Platinum – Zimbabwe Operations

ORE RESERVES	Classification	Tonnes ⁽¹⁾		Grade ⁽²⁾		Contained metal ⁽³⁾		Contained metal ⁽³⁾	
		2010	2009	2010	2009	2010	2009	2010	2009
Main Sulphide Zone⁽¹²⁾									
		Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	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

⁽¹⁾ **Tonnage:** Quoted as dry metric tonnes.

⁽²⁾ **Grade:** 4E PGE is the sum of platinum, palladium, rhodium and gold grades in grammes per tonne (g/t).

⁽³⁾ **Contained Metal:** Contained Metal is presented in metric tonnes and million troy ounces (Moz).

⁽⁴⁾ **Merensky Reef and UG2 Reef:** (a) The BEE transaction announced with Royal Bafokeng Platinum Ltd. was finalised during 2010 resulting in a change of the attributable and reportable Ore Reserves for Bafokeng Rasimone Platinum Mine (BRPM). Anglo Platinum's attributable percentage decreased from 50% to 33%, equivalent to a decrease of 23.2Mt (-3.1Moz). (b) 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 0% attributable percentage of WBJV, equivalent to a decrease of 10.9Mt (-1.6Moz).

⁽⁵⁾ **Merensky Reef and UG2 Reef:** The pay limits built into the basic mining equation are directly linked to the 2011 Business plan. The pay limit is based on Cost 4 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.

⁽⁶⁾ **Merensky Reef:** The reserve pay-limit varies across all operations between 2.1g/t and 4.4g/t (4E PGE). The decrease is mainly attributable to the BEE transaction announced (-20.1Mt, -3.0Moz) and re-allocation of previously reported Ore Reserves back to Mineral Resources due to a change in the mine design and scheduling mainly at Tumela and Dishaba Mine (-11.1Mt, -2.4Moz). The Proved Ore Reserve tonnage increased mainly due to an increase in confidence at BRPM's Styldrift area.

⁽⁷⁾ **UG2 Reef:** The reserve pay-limit varies across all operations between 2.0g/t and 3.9g/t (4E PGE). The decrease is mainly attributable due to re-allocation of previously reported Ore Reserves back to Mineral Resources due to a change in the mine design and scheduling mainly at Tumela and Dishaba Mine (-29.7Mt -6.0Moz) and due to the BEE transaction announced (-14.0Mt, -1.7Moz). However the UG2 Ore Reserves were influenced positively due to increased confidence mainly at BRPM and Union Mine (+39.6Mt, +5.2Moz) which resulted in a significant amount of Mineral Resources being converted to Ore Reserves.

⁽⁸⁾ **Platreef:** The total Ore Reserves increased significantly due to a change in the economic assumptions for Mogalakwena North and Central where the 4E pay limit grade has been decreased from 1.7g/t to 1.0g/t due to technological advances in the processing plant and due to a change in the economic parameters. For Sandsloot and Zwartfontein South the pay limit grade is unchanged at 1.7g/t. It must be noted that a 4.5% mining loss has been applied to the total Ore Reserves. The modifying factors account for a decrease of 28.2Mt (-1.9Moz).

⁽⁹⁾ **Platreef stockpiles:** Mined ore being held for long-term future treatment. These are reported separately as Proved Ore Reserves and aggregated into the summation tabulations. Previously reported Proved primary ore stockpiles containing oxidised and calcsilicate material above 3g/t are excluded from the Ore Reserve stockpile (-6.1Mt, -0.7Moz) and included under the Mineral Resources.

⁽¹⁰⁾ **Alternative units – Total:** Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2010 is:

Total – 1,520.8 Mton (2009: 1,449.6 Mton)

Total – 0.109 oz/ton (2009: 0.118 oz/ton)

⁽¹¹⁾ **Tailings:** Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Ore Reserves. At Rustenburg Mine 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 and are not aggregated to the global Ore Reserve summation.

⁽¹²⁾ **Main Sulphide Zone:** The Main Sulphide Zone is the orebody mined at Unki Mine. The Ore Reserves for the Main Sulphide Zone relate to the Unki East mine only. Anglo Platinum owns an effective 100% interest in Southridge Limited. Due to increased confidence based on new information and on underground mining exposure the Proved Ore Reserves tonnage increased significantly.

ORE RESERVES AND MINERAL RESOURCES

PLATINUM GROUP METALS continued

estimates as at 31 December 2010

Platinum – South Africa Operations		Tonnes ⁽¹⁾		Grade ⁽²⁾		Contained metal ⁽³⁾		Contained metal ⁽³⁾		
MINERAL RESOURCES		Classification	2010	2009	2010	2009	2010	2009	2010	2009
Merensky Reef⁽⁴⁾⁽⁵⁾			Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	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
UG2 Reef⁽⁴⁾⁽⁶⁾			Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	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
Platreef⁽⁷⁾			Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	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
All Reefs			Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	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⁽⁸⁾		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
Tailings⁽⁹⁾			Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	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		–	–	–	–	–	–	–	–

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Platinum – Zimbabwe Operations		Tonnes ⁽¹⁾		Grade ⁽²⁾		Contained metal ⁽³⁾		Contained metal ⁽³⁾		
MINERAL RESOURCES		Classification	2010	2009	2010	2009	2010	2009	2010	2009
Main Sulphide Zone⁽¹⁰⁾			Mt	Mt	4E PGE	4E PGE	4E tonnes	4E tonnes	4E Moz	4E Moz
	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

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Platinum – Other Projects		Tonnes ⁽¹⁾		Grade ⁽²⁾		Contained metal ⁽³⁾		Contained metal ⁽³⁾		
MINERAL RESOURCES		Classification	2010	2009	2010	2009	2010	2009	2010	2009
South Africa			Mt	Mt	3E PGE	3E PGE	3E tonnes	3E tonnes	3E Moz	3E Moz
Anooraq-AngloPlatinumBoikgantsho ⁽¹¹⁾		Measured	–	–	–	–	–	–	–	–
	Platreef	Indicated	86.6	86.6	1.35	1.35	116.9	116.9	3.8	3.8
	Measured and Indicated		86.6	86.6	1.35	1.35	116.9	116.9	3.8	3.8
	Inferred		51.0	51.0	1.23	1.23	62.7	62.7	2.0	2.0
Sheba's Ridge⁽¹²⁾			Mt	Mt	3E PGE	3E PGE	3E tonnes	3E tonnes	3E Moz	3E Moz
	Measured		111.8	111.8	0.85	0.85	95.1	95.1	3.1	3.1
	Indicated		128.4	128.4	0.95	0.95	122.1	122.1	3.9	3.9
	Measured and Indicated		240.1	240.1	0.90	0.90	217.2	217.2	7.0	7.0
	Inferred		0.9	0.9	0.85	0.85	0.8	0.8	0.0	0.0
Canada			Mt	Mt	3E PGE	3E PGE	3E tonnes	3E tonnes	3E Moz	3E Moz
River Valley ⁽¹³⁾		Measured	4.3	4.3	1.79	1.79	7.6	7.6	0.2	0.2
	Indicated		11.0	11.0	1.20	1.20	13.3	13.3	0.4	0.4
	Measured and Indicated		15.3	15.3	1.37	1.37	20.9	20.9	0.7	0.7
	Inferred		1.2	1.2	1.24	1.24	1.5	1.5	0.0	0.0
Brazil			Mt	Mt	3E PGE	3E PGE	3E tonnes	3E tonnes	3E Moz	3E Moz
Pedra Branca ⁽¹⁴⁾		Inferred	6.6	6.6	2.27	2.27	15.0	15.0	0.5	0.5

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 Resource after continued exploration.

ORE RESERVES AND MINERAL RESOURCES

⁽¹⁾ **Tonnage:** Quoted as dry metric tonnes.

⁽²⁾ **Grade:** 4E PGE is the sum of platinum, palladium, rhodium and gold grades in grammes per tonne (g/t).

3E PGE is the sum of platinum, palladium and gold grades in grammes per tonne (g/t).

⁽³⁾ **Contained Metal:** Contained Metal is presented in metric tonnes and million troy ounces (Moz).

⁽⁴⁾ **Merensky Reef and UG2 Reef:** (a) During 2009 the attributable interest in the Magazynskraal 3JQ Project (BEE transaction announced with Bakgatla-Ba-Kgafela and Pallinghurst) decreased from 74% to 20%. 74% attributable to this project was included in the 2009 Annual Report. This has been adjusted for in the current Annual Report equivalent to a decrease of 59.6Mt (-10.5 Moz). (b) The BEE transaction announced with Royal Bafokeng Platinum Ltd. was finalised during 2010 resulting in a change of the attributable and reportable Ore Reserves for Bafokeng Rasimone Platinum Mine (BRPM). Anglo Platinum's attributable percentage decreased from 50% to 33%, equivalent to a decrease of 54.2Mt (-10.3 Moz). (c) 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 during the first half of 2010. Rustenburg Platinum Mines Ltd (RPM) received Wesizwe shares as part settlement of the purchase consideration. This results in the reporting of 26.6% attributable tonnage in the Wesizwe areas (+27.0Mt, +4.6 Moz). The previously reported Mineral Resources for WBJV are therefore excluded from the 2010 figures (-16.3Mt, -2.8 Moz).

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 80cm, but investigations have confirmed that this is not viable and the minimum width has been increased to 90cm. 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. Anglo Platinum takes cognisance of cut-off grades, derived from information on pay limits in the mining operations. 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 Mineral Resources that meet the requirements of reasonable expectation of eventual economic extraction has been defined using the modifying factors as defined in the SAMREC code. These include but are not limited to mineability, geological complexity, processability and economic factors such as Cost 4 pay limits. 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.

⁽⁵⁾ **Merensky Reef:** (a) The decrease in Mineral Resources is mainly attributable to the change of the attributable percentage decrease due to the finalisation of the BEE transactions (-51.3Mt, -10.9Moz) and (b) at Union due to new information where certain areas have been transferred from Mineral Resources to Mineral Deposit (-8.0Mt, -1.7Moz). The decreases were in part offset by the increase in Mineral Resources due to new information mainly from Bokoni, Ga-Phasha and Der Brochen (+37.7Mt, +8.3Moz) and due to acquisition from Wesizwe (+12.0Mt, +2.4Moz).

⁽⁶⁾ **UG2 Reef:** The decrease in total Mineral Resources is mainly due to the change of the attributable percentage decrease following the finalisation of the BEE transactions (-78.8Mt, -12.6Moz).

⁽⁷⁾ **Platreef:** A 1.0g/t (4E PGE) cut-off has been used to define Mineral Resources. The decrease is due to a higher percentage of Mineral Resources being converted to Ore Reserves as a consequence of the decrease in the 4E pay limit grade from 1.7g/t to 1.0g/t at Mogalakwena North and Central. Since previously reported Proved primary ore stockpiles containing oxidised and calcisilicate material above 3g/t are currently not planned to be processed, they are excluded from the Ore Reserve stockpile and included under the Measured Mineral Resources (+6.1Mt, +0.7Moz).

⁽⁸⁾ **Alternative units – Measured and Indicated:** Tonnage in million short tons (Mton) and associated grade in troy ounces per short ton (oz/ton) for 2010 is:

Measured and Indicated – 2,542.4 Mton (2009: 2,652.6 Mton)

Measured and Indicated – 0.120 oz/ton (2009: 0.115 oz/ton)

⁽⁹⁾ **Tailings:** Operating tailings dams for current mining operations cannot be geologically assessed and therefore are not reported as part of the Mineral Resources. Tailings dams resources are reported separately as Mineral Resources but are not aggregated to the global Mineral Resource summation. At Rustenburg Mine a dormant dam has been evaluated and the tailings form part of the Mineral Resource statement. At Union the previously reported tailings dams are reactivated and as a consequence no Mineral Resources are stated.

⁽¹⁰⁾ **Main Sulphide Zone:** The Main Sulphide Zone is the orebody mined at Unki Mine. The Mineral Resources for the Main Sulphide Zone relate to the Unki East and West mines only. Anglo Platinum owns an effective 100% interest in Southridge Limited. Due to new information, which comprises of a significant amount of surface drilling and a re-interpretation of the geological structure, the spatial extent of the Unki project was reduced in the South and North to take cognisance of natural boundaries determined by geological structures. Previously reported Mineral Resources lying beyond these structures which were included under the Unki Project in 2009 will be reported as Unki South pending further evaluation in 2011.

⁽¹¹⁾ **Anooraq-Anglo Platinum Boikgantsho:** Anglo Platinum holds an attributable interest of 49%. A cut-off of US\$20.00/t gross metal value was applied for resource definition.

⁽¹²⁾ **Sheba's Ridge:** Anglo Platinum holds an attributable 35% of the JV area. A cut-off of US\$10.50/t total revenue contribution from the constituent metal was used.

⁽¹³⁾ **River Valley:** Anglo Platinum holds an attributable interest of 50%. A cut-off of 0.7g/t (platinum plus palladium) was applied for resource definition.

⁽¹⁴⁾ **Pedra Branca:** Anglo Platinum holds an attributable interest of 51%. A cut-off of 0.7g/t (3E PGE) was applied for resource definition.

The following Operations and Projects contributed to the combined 2010 Ore Reserve and Mineral Resource estimates stated per reef (excluding Other Projects):

Operations:	%	LOM
Bafokeng Rasimone Platinum Mine (BRPM) – MR/UG2	33%	28
Bathopele Mine – UG2	100%	17
Bokoni Platinum Mine – MR/UG2	49%	27
Dishaba Mine – MR/UG2	100%	30+
Khomanani Mine – MR/UG2	100%	16
Khuseleka Mine – MR/UG2	100%	25
Kroondal Platinum Mine – UG2	50%	9
Marikana Platinum Mine – UG2	50%	9
Modikwa Platinum Mine – MR/UG2	50%	20
Mogalakwena Mine – PR	100%	30+
Mototolo Platinum Mine – UG2	50%	5*
Pandora – UG2	42.5%	13
Siphumelele Mine – MR/UG2	100%	30+
Thembelani Mine – MR/UG2	100%	17
Tumela Mine – MR/UG2	100%	30+
Twickenham Platinum Mine – MR/UG2	100%	30+
Union Mine – MR/UG2	85%	19
Unki Mine – MSZ	100%	30
Projects:	%	
Der Brochen Project – MR/UG2	100%	
Ga-Phasha PGM Project – MR/UG2	49%	
Magazynskraal 3 JQ – MR/UG2	20%	
Other Exploration Projects (portions of Driekop/Rustenburg) – MR/UG2	37.5% to 100%	
Rustenburg – Non Mine Projects – MR/UG2	100%	
Wesizwe – MR/UG2	26.6%	

MR = Merensky Reef, UG2 = UG2 Reef, PR = Platreef, MSZ = Main Sulphide Zone;

% = Anglo Platinum Limited attributable interest;

LOM = Life of Mine in years based on scheduled Ore Reserves considering the combined MR and UG2 production where applicable;

* Only 5 years of Ore Reserves are declared as per Xstrata policy

Audits related to the generation of the Ore Reserve and Mineral Resource statements were carried out by independent consultants during 2010 at the following operations:

BRPM, Bathopele, Dishaba, Mogalakwena, Siphumelele and Thembelani.