



ANGLO PLATINUM

A member of the Anglo American plc group



ABRIDGED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2007

CONSOLIDATED INCOME STATEMENT

R millions	Reviewed Six months ended 30 June 2007	Reviewed Six months ended 30 June 2006	% Change	Audited Year ended 31 December 2006
GROSS SALES REVENUE	23 646	16 656		39 356
Mined	20 933	14 882		34 979
Purchased metals in concentrate	2 713	1 774		4 377
Commissions paid	(179)	(143)		(201)
NET SALES REVENUE	23 467	16 513	42	39 155
COST OF SALES	(12 654)	(10 429)	(21)	(22 531)
GROSS PROFIT ON METAL SALES	10 813	6 084	78	16 624
Mined	10 542	5 921		16 284
Purchased metals in concentrate	271	163		340
Other net (expense)/income	(114)	160		(130)
Market development and promotional expenditure	(151)	(129)		(236)
OPERATING PROFIT	10 548	6 115	73	16 258
Interest expensed	(140)	(103)		(193)
Interest received	279	74		220
Net income from associates	322	131		430
PROFIT BEFORE TAXATION	11 009	6 217	77	16 715
Taxation	(3 938)	(1 713)	(130)	(4 783)
PROFIT AFTER TAXATION	7 071	4 504	57	11 932
Minority interest	(171)	-		(15)
NET PROFIT	6 900	4 504	53	11 917
RECONCILIATION BETWEEN NET PROFIT AND HEADLINE EARNINGS				
Net profit	6 900	4 504		11 917
Less: Declared and undeclared cumulative preference share dividends and related STC	(7)	(127)		(237)
Less: Deemed dividend to preference shareholders (Note 9)	(16)	-		-
Basic earnings attributable to ordinary shareholders	6 877	4 377		11 680
Adjustments (after tax where applicable):				
Profit on disposal of conversion rights	-	-		(22)
Profit on disposal and scrapping of property, plant and equipment	(3)	-		(7)
Cost on disposal of 15% interest of Union Section	-	-		105
Headline earnings attributable to ordinary shareholders	6 874	4 377	57	11 756
Add: Declared and undeclared cumulative preference share dividends and related STC	7	127		237
Add: Deemed dividend to preference shareholders (Note 9)	16	-		-
Headline earnings	6 897	4 504		11 993
Number of ordinary shares in issue (millions)	236,0	219,0		229,6
Weighted average number of ordinary shares in issue (millions)	233,6	218,6		218,8
Attributable earnings per ordinary share (cents)				
- Basic	2 944	2 002	47	5 339
- Diluted	2 926	1 989	47	5 317
Attributable headline earnings per ordinary share (cents)				
- Headline	2 943	2 002	47	5 374
- Diluted	2 925	1 989	47	5 352
Dividends per ordinary share (cents)		1 400		5 300
- Interim	2 900*	1 400	107	1 400
- Final	-	-		3 900
Dividends per preference share (cents)	318,0	318,0		638,0
Dividend cover per ordinary share (headline earnings)	1,0	1,4		1,0

* Proposed ordinary dividend

GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE

R millions	Reviewed Six months ended 30 June 2007	Reviewed Six months ended 30 June 2006	Audited Year ended 31 December 2006
INCOME AND EXPENSE RECOGNISED DIRECTLY IN THE INCOME STATEMENT			
Profit after taxation	7 071	4 504	11 932
Less: Taxation recognised directly in equity	-	-	(79)
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD/YEAR	7 071	4 504	11 853
Attributable to:			
Equity holders of parent	6 900	4 504	11 838
Minority shareholder interest	171	-	15
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD/YEAR	7 071	4 504	11 853

CONSOLIDATED BALANCE SHEET

R millions	Reviewed as at 30 June 2007	Reviewed as at 30 June 2006	Audited as at 31 December 2006
ASSETS			
Non-current assets	34 730	27 757	31 401
Property, plant and equipment	20 485	21 189	20 872
Capital work-in-progress	12 730	5 389	9 128
Investment in associates	1 022	811	944
Cash deposits held by environmental trusts	296	216	264
Prepaid leases and other receivables	197	152	193
Current assets	13 703	10 130	14 912
Inventories	5 793	4 882	5 300
Accounts receivable	4 476	3 304	4 888
Cash and cash equivalents	3 434	1 944	4 724
Total assets	48 433	37 887	46 313
EQUITY AND LIABILITIES			
Share capital and premium	9 292	5 547	5 591
Accumulated profits	20 398	18 260	22 590
Minority shareholders' interest	453	-	511
Shareholders' equity	30 143	23 807	28 692
Non-current liabilities	9 196	7 546	8 466
Deferred taxation	8 098	6 378	7 168
Environmental obligations	569	484	530
Employees' service benefit obligations	25	61	33
Share based payment provision	23	152	260
Obligations due under finance leases	481	471	475
Current liabilities	9 094	6 534	9 155
Interest-bearing borrowings	600	779	100
Accounts payable	6 111	4 031	6 029
Share based payment provision	512	240	318
Taxation	1 871	1 484	2 708
Total equity and liabilities	48 433	37 887	46 313

CONSOLIDATED CASH FLOW STATEMENT

R millions	Reviewed Six months ended 30 June 2007	Reviewed Six months ended 30 June 2006	Audited Year ended 31 December 2006
CASH FLOWS FROM OPERATING ACTIVITIES	11 829	6 513	18 403
Cash from operations	11 829	6 513	18 403
Interest paid (net of interest capitalised)	(79)	(72)	(164)
Taxation paid	(3 729)	(241)	(1 274)
Net cash from operating activities	8 021	6 200	16 965
CASH FLOWS USED IN INVESTING ACTIVITIES	(4 653)	(1 835)	(6 524)
Purchase of property, plant and equipment (including interest capitalised)	(4 653)	(1 835)	(6 524)
Proceeds from sale of 15% interest in Union Section	-	-	385
Interest received	279	74	220
Other	140	104	90
Net cash used in investing activities	(4 234)	(1 657)	(5 829)
CASH FLOWS USED IN FINANCING ACTIVITIES	(5 077)	(4 574)	(8 387)
Proceeds from the issue of ordinary share capital	73	125	169
Raising/(repayment) of interest-bearing borrowings	500	(3 042)	(3 705)
Ordinary and preference dividends paid, net of reinvestment	(5 421)	(1 657)	(4 851)
Distributions to minority shareholders	(229)	-	-
Net cash used in financing activities	(5 077)	(4 574)	(8 387)
Net (decrease)/increase in cash and cash equivalents	(1 290)	(31)	2 749
Cash and cash equivalents at beginning of period/year	4 724	1 975	1 975
Cash and cash equivalents at end of period/year	3 434	1 944	4 724
MOVEMENT IN NET CASH/(DEBT)**			
Net cash/(debt) at beginning of year	4 149	(2 293)	(2 293)
Net cash from operating activities	8 021	6 200	16 965
Net cash used in investing activities	(4 234)	(1 657)	(5 829)
Other	(5 583)	(1 556)	(4 694)
Net cash at end of year	2 353	694	4 149

** Net cash comprises interest-bearing liabilities and obligations under finance leases net of cash and cash equivalents.

NOTES TO THE INTERIM RESULTS

1. This abridged report has been extracted from the interim report which complies with International Accounting Standard 34 - Interim Financial Reporting and South African Statement of Generally Accepted Accounting Practice, AC127, with the same title, as well as with Schedule 4 of the South African Companies Act and the disclosure requirements of the JSE Limited's listings requirements.

2. The interim report has been prepared using accounting policies that comply with International Financial Reporting Standards and South African Statements of Generally Accepted Accounting Practice. The accounting policies are consistent with those applied in the financial statements for the year ended 31 December 2006, except for the changes described in notes 5 and 8.

R millions	Reviewed Six months ended 30 June 2007	Reviewed Six months ended 30 June 2006	Audited Year ended 31 December 2006
3. Commitments			
Mining and process property, plant and equipment			
Contracted for	3 776	1 353	4 867
Not yet contracted for	15 751	11 435	9 563
Authorised by the directors	19 527	12 788	14 430
Other			
Operating lease rentals - buildings	469	612	603
- within remainder of year/one year	30	45	44
- within two to five years	158	192	197
- thereafter	281	375	362
Information Technology Service Providers	620	130	165
- within remainder of year/one year	153	55	74
- thereafter	467	75	91

4. Contingent liabilities

Letters of comfort have been issued to financial institutions to cover certain banking facilities. There are no encumbrances over Group assets, other than houses held under finance leases by the Group.

Aquarius Platinum (South Africa) (Proprietary) Limited holds an option to put its interest in the Kroondal pooling and sharing arrangement to the Group in the case of termination of that relationship. The probability of the option being exercised is considered remote. The amount of such an obligation is dependent on a discounted cash flow valuation of its interest at that point in time.

The Group has, in the case of some of its mines, provided the Department of Minerals and Energy with guarantees that cover the difference between the closure costs and amounts held in the environmental trusts. At 30 June 2007, these guarantees amounted to R453 million (31 December 2006: R159 million).

The Group is the subject of various claims, which are individually immaterial. The expected outcomes of these individual claims are varied, but on a probability weighting the amount is estimated at R8 million. (30 June 2006: R92 million, 31 December 2006: R73 million).

The Group has provided Lexshell 39 General Trading (Pty) Limited, a company owned by the Bakgatla-Ba-Kgafela traditional community, with a facility that covers their debt repayments should the company not be able to meet its repayments. The facility is limited to Union section's cash flows, and call on this facility is considered a remote possibility.

5. New accounting policies adopted

IFRS 7 - Financial Instruments: Disclosures
On 1 January 2007, the Group adopted the disclosure requirements for financial instruments under IFRS 7. This standard has no impact on recognition, measurement and presentation of financial instruments and consequently has no impact on profit or loss or equity for the period. The primary objective of IFRS 7 is to provide risk management and financial instrument disclosures that enable users to evaluate the nature and significance of financial instruments on an entity's financial performance and position. These new disclosure requirements will mainly impact the annual financial statements rather than the interim financial results.

Amendment to IAS 1 - Presentation of Financial Statements
The Group adopted the amendment to IAS 1. IAS 1 was amended in conjunction with the issue of IFRS 7. The amendments require additional disclosure of the entity's capital management objectives, policies and processes, some quantitative data around the composition of capital and compliance with any capital requirements. Due to the nature of the capital disclosures, this will have an impact on the annual financial statements.

Amendments to IAS 23 - Borrowing costs
The Group early adopted the amendments to IAS 23 - Borrowing costs. The main change from the previous version is the removal of the option to immediately recognise borrowing costs that relate to assets that take a substantial amount of time to get ready for use or sale, as an expense. This has no impact on the Group.

6. Derivatives - no fair value

The Group holds a call option over a 16,95% (31 December 2006: 17,04%) stake in Northam Platinum Limited, which option is conditional upon the current owner achieving certain ownership thresholds by historically disadvantaged persons. This option has been extended on three occasions and now the conditions must be met on 30 November 2007. The call option is exercisable at R13,45 (31 December 2006: R8,60) per share. No fair value is attributed to this option as it is contingent upon the event explained above.

7. Change in accounting estimate

Mining Assets
During the period, the Group revised its depreciation method for capitalised shaft and development costs. These costs which were previously amortised on a straight-line basis over their expected useful lives, are now amortised on a unit of production basis. The reason for the change in estimate is due to the alignment of the accounting policies with the holding company of the Group.

This change in accounting estimate has been applied prospectively and has resulted in an increase in depreciation of R59 million for the half-year.

The amount of the effect in future periods cannot be disclosed because estimation is impracticable.

Inventory

During the period, the Group changed its estimate of the quantities of inventory based on the outcome of a physical count of in process metals. The Group runs a theoretical metal inventory system based on inputs, the results of previous physical counts and outputs. Due to the nature of in process inventories being contained in weirs, pipes and other vessels, physical counts take place only once per annum.

This change in estimate has had the effect of decreasing the value of inventory disclosed in the financial statements by R148 million (31 December 2006: increase of R102 million). This results in the recognition of an after-tax decrease in earnings of R105 million (31 December 2006: R72 million).

The amount of the effect in future periods cannot be disclosed because estimation is impracticable.

8. Change in accounting policy

During the period, the Group changed its accounting policy of valuing stores and material at average cost. Stores and material are now valued at cost on a first in, first out (FIFO) basis. The reason for the change in policy is due to the alignment of the accounting policies with the holding company of the Group. The impact of this change is immaterial.

9. Revision of conversion price applicable to convertible preference shares

As the dividend cover in respect of the 2006 dividend was less than 1.4 times, it was necessary, in accordance with the rights and privileges attaching to the convertible perpetual cumulative preference shares ("convertible preference shares"), to amend the conversion price to be used when the convertible preference shares are converted into ordinary shares. The conversion price was originally R288.43 or 34.67046 ordinary shares for each 100 convertible preference shares converted. Based on the announcement published on 12 March 2007, the conversion price was amended to R284.24 or 35.18154 ordinary shares for each 100 convertible preference shares converted.

This decrease in the conversion price has resulted in a deemed dividend for the purpose of calculating earnings per share in terms of IAS 33 - Earnings per share to the outstanding preference shareholders at the date of the adjustment. Consequently, this deemed dividend of R4.19 per convertible preference share, amounting to R16 million has been taken into account when calculating the basic earnings attributable to ordinary shareholders. This amount has been included with the preference dividends due to preference shareholders of R7 million in the total amount attributable to preference shareholders.

10. Reclassification - Pandora

Pandora was previously accounted for as a joint venture instead of an associate. On 1 January 2006, a balance of R94 million in property, plant and equipment and R27 million in the deferred tax liabilities were reclassified to 'Investment in Associates'.

11. Corporate governance

The Board is of the view that the Company and its subsidiaries are compliant with the recommendations as set out in the Code of Corporate Practices and Conduct contained in King 2.

12. Auditors' review

The interim results have been reviewed by the Company's auditors, Deloitte & Touche. Their unqualified review report is available for inspection at the Company's registered office.

COMMENTARY

1. FINANCIAL RESULTS

The Group achieved a substantial improvement in headline earnings when compared to those for the first six months of 2006 with higher US dollar prices realised on metals sold and a weaker rand/US dollar exchange rate the primary contributing factors.

Headline earnings and headline earnings attributable to ordinary shareholders increased to R6 897 million and R6 874 million respectively with headline earnings per ordinary share increasing 47,0% to 2 943 cents. An interim dividend of 2 900 cents per ordinary share has been declared, maintaining a dividend cover ratio of 1.

Net sales revenue rose by R6,95 billion to R23,5 billion. The increase was primarily the result of higher US dollar metal prices achieved on all metals sold, contributing R4,82 billion to the increase and a weaker average rand/US dollar exchange rate of R7,16, when compared to the rate of R6,34 achieved in the first half of 2006, which increased revenue by R2,66 billion. Lower sales volumes reduced net sales revenue by R526 million largely due to the revenue reduction from platinum and nickel sales. Refined platinum sales for the half-year ended 30 June 2007 amounted to 1,212 million ounces.

The average prices achieved on platinum, palladium and nickel sales for the 6 months to 30 June 2007 were US\$1 233 per ounce, US\$355 per ounce and US\$19,98 per pound respectively. The average price achieved on sales of rhodium metal for the period was US\$4 274 per ounce, which includes the effect of long term contractual arrangements with some customers.

Cost of sales rose by R2,23 billion to R12,7 billion, principally as a result of the following:

- Purchases of metal in concentrate increased 45,8% to R2,45 billion. Higher rand prices paid for metals in concentrate contributed R651 million to the increase, with increased volumes of metals in concentrate purchased from the Kroondal, Marikana, Bafokeng-Rasimone, Modikwa and Mototolo joint ventures, contributing a further R117 million.
- Cash mining, smelting and refining costs rose 20,2% to R8,54 billion with cash operating unit costs per equivalent refined platinum ounce rising by 19,2% to R7 200. The effect of and reasons for cost increases and additional costs incurred are set out in more detail below.
- Other costs decreased by R130 million or 14,6% as a result of the reversal of an overprovision of R214 million related to prior periods' share based payments.
- Amortisation rose by 14,7% or R173 million as a result of the capital expenditure programme and increased use of new operating assets.
- The value of metals in inventory increased by R448 million during the first half of 2007, impacted by the increase in the unit cost at which metal inventories are valued and an increase in process pipeline stocks, offset by a reduction in refined metal stocks.

Other net expenditure for the period amounted to R114 million and comprised mainly of consultants fees of R129 million.

The Group's net cash position at 30 June 2007 amounted to R2,35 billion, compared to the R4,15 billion net cash position at the end of 2006.

2. SAFETY

Anglo Platinum remains committed to the principle of zero harm. Accordingly the Board has implemented steps to align Anglo Platinum's approach to employee safety with that adopted by the Anglo American Group. Anglo Platinum fully supports the Anglo American ambition to set the safety standard in the mining industry and has implemented a major shift in its approach to employee safety.

MAIN FEATURES

- **Headline earnings per ordinary share** **up 47%**
- **Dividend per ordinary share** **up 107%**
- **Rand basket price per platinum ounce** **increased by 51%**
- **Refined platinum sales** **1 212 000 ounces**



Safety as the overriding priority, clarity of personal and collective responsibilities and rigid and consistent application of standards lie at the heart of the new approach. This new approach is being implemented at all Anglo American operations.

The significant deterioration in safety performance in the first half of 2007 at Rustenburg resulted in the suspension of production at all shafts on a staggered basis, with the aim of ensuring that every employee fully understands the principles and accountability underlying all current safety standards, initiatives and programmes and to identify and address any new factors that contributed to the deterioration and that safety is recognised as the overriding priority. The loss of refined platinum production associated with the safety intervention at Rustenburg is 38 000 ounces. A similar safety intervention will be implemented at all of the Company's operations and is expected to reduce 2007 refined platinum production by a further 65 000 ounces.

3. OPERATIONS

Equivalent refined platinum production (equivalent ounces are mined ounces converted to expected refined ounces) from the mines managed by Anglo Platinum and its joint venture partners for the first half of 2007 increased by 16 585 ounces or 1,3% when compared to the same period in 2006. The increase was lower than anticipated due to a shortage of skilled labour, competition for labour at all levels, contract labour instability, strike action at joint ventures, the unsettled labour situation associated with wage negotiations, the increased number of fatal events and lower process recovery at Potgietersrust.

Despite production from operations increasing, refined platinum production for the first half of 2007 decreased by 11,2% to 1 193 700 ounces. This was impacted by the increase in process pipeline stocks, increasing platinum levels by 90 000 ounces. These stocks are expected to be refined for sale during the second half of 2007. In addition, refined production in the first half of 2006 significantly exceeded production from operations due to the processing of concentrate built up at the Polokwane smelter in 2005.

An increase in labour complement to support the planned increase in production at mining operations coupled with the labour related reduced production efficiency resulted in an increase in cash operating costs per equivalent refined platinum ounce of 19,2% to R7 200.

Mining operations

Increased production volumes were recorded at:

- **Mototolo:** The joint venture delivered its first production in the last quarter of 2006. In the first half of 2007 the operation contributed 43 200 ounces of equivalent refined platinum production of which 21 600 ounces were attributable to Anglo Platinum with the balance purchased in concentrate from the joint venture partners.
- **Union:** Equivalent refined platinum production increased by 7% or 10 400 ounces as the decline operations returned to full production following the completion of remedial support work conducted in 2006.
- **Marikana:** Equivalent refined platinum production attributable to Anglo Platinum increased by 122% or 4 400 ounces. Marikana remains in ramp-up and is expected to continue increasing production in 2007 with steady state production of 74 000 equivalent refined platinum ounces expected in 2009.
- **Western Limb Tailings Retreatment:** Increased tons milled and a higher 4E built up head grade resulted in equivalent refined platinum production increasing by 3 100 ounces to 23 300 ounces for the first half of 2007.
- **Twickenham:** Reported separately for the first time in 2007, Twickenham produced 4 600 equivalent refined platinum ounces, compared to 1 700 ounces produced in the comparative period of 2006.

Lower production was recorded at:

- **Modikwa:** Labour unrest experienced during the first quarter of 2007, which included a protected strike that lasted 25 days, resulted in equivalent refined platinum production decreasing by 20% or 13 200 ounces compared to the same period in 2006. An agreement was reached on 4 May 2007 whereby employees returned to work although some work previously performed on Sundays only re-commenced on 21 May 2007.
- **Potgietersrust:** Mining at the new PPRust North pit, which commenced in December 2006, continued in the first half of 2007. In the area currently being mined the portion of oxidised material negatively impacting process recovery is more extensive than expected. Unscheduled mill and crusher maintenance resulted in lower volumes milled which, together with lower recovery, resulted in a decrease of 11% or 10 600 equivalent refined platinum ounces. The impact of the oxidized material on recoveries will reduce refined output at Potgietersrust in 2007 to 180 000 ounces. Production is expected to be 280 000 refined platinum ounces in 2008 with the mine expected to reach its forecast level of 430 000 ounces in 2009.
- **Rustenburg:** The mine experienced a high number of fatal incidents in the first half of 2007. This resulted in both unplanned and remedial work stoppages. Labour unrest amongst contractors in the first quarter of the year and high labour turnover and resultant employment of novice workers resulted in a marked reduction in labour efficiencies. This has resulted in a 2% or 8 600 ounce decrease in equivalent refined platinum production and an 18% decrease in primary development which prevented the planned improvement in key underground metrics.
- **Amandelbult:** Equivalent refined platinum production decreased by 2% or 7 100 ounces. Despite an improvement in immediately available reserves, short term unavailability in UG2 milling capacity resulted in lower tons milled. This resulted in a 193 000 ton UG2 ore stockpile ahead of the concentrators at 30 June 2007.
- **Bafokeng-Rasimone:** Lower mined grades, hampered by a mill breakdown in the second quarter resulted in equivalent refined platinum production decreasing by 4% or 3 800 ounces. The ore stocks built up ahead of the milling circuit of 49 500 tons should be sufficient to negate the deficit over the remainder of the year.
- **Lebowa:** Equivalent refined platinum production decreased by 4% or 2 100 ounces. This lower output is due to lower underground production affected by power outages, high labour turnover and labour inefficiencies.

Process operations

Smelting operations performed well over the period with a satisfactory solution to furnace cooling at the Polokwane smelter. The scheduled re-build of the Waterval No. 1 furnace, which commenced in January 2007, was completed successfully with full output in June 2007. A cooling water failure on the slag cleaning furnace at the Waterval complex resulted in damage that necessitated bringing forward a shutdown scheduled for later in the year to carry out maintenance and technical enhancements. While it would have been possible to process slag accumulated during the repair and revert material from No. 1 furnace through the primary furnaces it was decided to stockpile and process the accumulated material through the slag cleaning furnace to optimise recovery. This has resulted in an increase in pipeline stocks, including platinum levels of 65 000 ounces, which will be processed during the second half of 2007. The slag cleaning furnace will be fully operational in August 2007.

Refining operations performed well over the period with improved recoveries at the Precious Metals Refinery.

The smelting and refining operations unit costs were impacted by the lower refined production resulting in cash smelting and refining cost per refined platinum ounce increasing by 26% over the first half of 2006. Unit costs increases are expected to be significantly lower at the year end due to the expected release of metal processed through the slag cleaning furnace and increased mining production in the second half of the year.

4. PROJECTS

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 and currently supports the Group's stated average compound growth target of 5% per annum. The long term outlook for metal prices remains positive and consequently studies evaluating the ramping up of various projects continue.

In the first half of 2007 the Board approved projects totalling R6,2 billion, in 2007 money terms. Included in these approvals is expansion of the Base Metals Refinery, the Rustenburg Townlands ore replacement project and the Lebowa Middelpunt Hill project.

The Base Metals Refinery project to expand the capacity of the existing plant to 33ktpa of nickel by 2010 is estimated at R1,9 billion.

The R1,0 billion Rustenburg Townlands ore replacement project was approved and will replace 70 000 ounces of refined platinum per annum from 2014 with production expected from the new Merensky and UG2 areas at the Rustenburg Townlands shaft.

The R1,7 billion Lebowa Middelpunt Hill 125ktpm UG2 project was also approved and will contribute an additional 93 000 ounces of platinum per annum from 2012.

The implementation of Anglo Platinum's extensive suite of mining and processing projects to maintain and expand production continues on schedule and within budget.

The PPRust North expansion project, which aims to mill an additional 600 000 tons of ore per month producing an additional 230 000 platinum ounces per annum from 2009, is progressing on schedule. The relocation of the Ga-Puka and Ga-Sekhaolelo communities commenced in July 2007 under the guidance of a representative task team which is facilitated by the office of the Premier of Limpopo. The relocation is the result of extensive consultations with the communities, tribal authorities and local and provincial government over the past few years. The relocation is expected to cost some R650 million and is being conducted according to World Bank resettlement guidelines and aims to ensure that the communities are better off after resettlement than they were before. In this regard, Anglo Platinum has established community trusts which will ensure that benefits flow to these communities, dealing with infrastructure, education, health and sustainable job creation.

The R1,5 billion Amandelbult East Upper UG2 project, which will contribute an additional 100 000 ounces of refined platinum per annum by 2012, is progressing ahead of schedule.

The R2,3 billion Rustenburg Paardekraal 2 shaft replacement project is on schedule and is expected to produce 120 000 ounces of refined platinum per annum by 2015, replacing decreasing production as a result of continuing Merensky ore reserve depletion.

Projects that continue to increase production include Kroondal, Marikana and for the first time in 2007, the Mototolo joint venture.

5. CAPITAL EXPENDITURE

Total capital expenditure for the 6 months amounted to R4,65 billion (2006: R1,84 billion). Expansion expenditure amounted to R3,07 billion (2006: R635 million) and expenditure to maintain operations increased to R1,53 billion (2006: R1,14 billion). Interest of R51 million was capitalised (2006: R64 million).

It is forecast that capital expenditure for 2007 will be between R9 billion and R10 billion, as previously estimated.

6. NEW MINERALS LEGISLATION AND EMPOWERMENT OF HISTORICALLY DISADVANTAGED SOUTH AFRICANS

Anglo Platinum is fully committed to the Minerals and Petroleum Resources Development Act ("the Act") and the mining charter and to achieving the associated sustainable economic transformation.

This process started in 2000 with the sale of a stake in Northam to Mvelaphanda Resources and in 2001 with the establishment of our 50:50 joint venture with the African Rainbow Minerals led consortium at Modikwa. Subsequent transactions and ventures included the Bafokeng-Rasimone mine, the Pandora, Ga-Phasha and Booyensdal projects, the sale of 15% of Union mine and prospecting properties to the Bakgatla-Ba-Kgafela traditional community. In July 2006 a joint review of progress was conducted by Anglo Platinum and the Department of Minerals and Energy ("DME"). This highlighted the additional detail required by the DME to facilitate the processing of the submissions already made by Anglo Platinum to convert its "old order rights" to "new order rights". The review and subsequent interactions have further confirmed both the DME's and the Company's commitment to a successful conversion process.

Anglo Platinum expects to make significant progress in 2007 to further enhance its empowerment to fully embrace the transformation envisaged by the Act and the mining charter and to obtain the associated conversion of rights. Detailed interactions with the DME to finalise the applications already lodged have been conducted on a continuing basis, whilst in parallel, the negotiation of two BEE transactions to complete Anglo Platinum's transfer of ownership requirements in accordance with the spirit and letter of the Act to achieve conversion, have progressed satisfactorily. These transactions will be announced once concluded.

Noteworthy milestones achieved in support of Anglo Platinum's social and labour plan include:-

- 9% women in mining
- 40% historically disadvantaged South Africans in management positions
- R3,1 billion spent on HDSA procurement in the first six months of 2007, some 32% of Anglo Platinum's total discretionary procurement spend
- Continued investment in housing and community projects
- R179 million committed to adult basic education over the next 3 years.

In a move to address the ongoing skills shortage facing the industry, Anglo Platinum approved and commenced the construction of a R283 million mine training centre on its Twickenham mine property, in support of the social and labour plans for its new mining projects. The training centre will provide skills to 2 000 new mining employees per year for the new and existing mining projects on the Eastern Limb of the Bushveld complex. The centre will include surface and underground training facilities to equip employees with conventional and mechanised mining skills to match the range of mining techniques employed by Anglo Platinum. The first trainees are expected to be enrolled in 2008.

7. DIVIDENDS

Ordinary dividends are declared after considering current and future funding requirements and are paid out of cash generated from operations. As was the case at the 2006 year end, additional considerations currently impacting funding requirements include:

- Anglo Platinum's view that metal prices will remain firm for the foreseeable future
- The advanced level of implementation of expansion and replacement projects and associated improved confidence in the accuracy of capital expenditure forecasts
- The magnitude of the planned capital expenditure
- The potential volatility of metal prices and exchange rates.

Consequently Anglo Platinum is able to declare a higher dividend.

The Board has declared an interim ordinary dividend of 2 900 cents per share. This results in a dividend cover ratio of 1:1 on half-year headline earnings and represents an increase of 107% on the 2006 interim dividend.

A preference dividend of 318 cents per preference share was declared and paid in May 2007.

8. PROSPECTS

As a result of the operating difficulties encountered in the first half of the year and their ongoing impact on operational efficiencies refined platinum production for 2007 is expected to be between 2,60 and 2,65 million ounces and for 2008 between 2,80 and 2,95 million ounces.

While the impact of current labour issues, the new approach to safety and lower recovery at Potgietersrust have materially impacted 2007 and will impact 2008, the compound average production growth target of 5% planned by Anglo Platinum to meet growing global demand will be maintained.

Demand for platinum remains firm and supportive of higher prices. Purchases of newly mined platinum for jewellery manufacturing in China have held up well in the face of higher prices, but new metal demand has slowed in the Japanese and US jewellery markets. The increase in China of recycled platinum jewellery and higher US dollar spend are indicators of strong brand support. Platinum demand for autocatalysts remains robust, driven by European demand for catalysts, particulate filters for diesel vehicles and growing Asian automotive production. Industrial demand remains firm, particularly in the glass and petroleum sectors.

Growth in palladium demand for autocatalysts and in industrial applications such as electronics is supported by the relatively low metal price. Interest in palladium for jewellery has spread beyond China to the USA where the lower price makes palladium jewellery increasingly competitive with white gold. Palladium prices are trading in a tight band and remain vulnerable to a change in investor and fund sentiment.

The recently launched Exchange Traded Funds for platinum and palladium have not significantly reduced market liquidity of either metal and their influence on prices has so far been muted.

In addition to the refining and sale of process pipeline stocks accumulated during the first half of 2007, refined platinum production for the second half is expected to be higher than that of the first half. Increased sales volumes and variable metal prices in rand terms are likely to have the most significant effect on earnings in the second half of 2007.

T M F Phaswana
(Chairman)

R Havenstein
(Chief Executive Officer)

Johannesburg
27 July 2007

DECLARATION OF INTERIM ORDINARY DIVIDEND (NO. 109)

Notice is hereby given that an interim dividend of 2 900 cents per ordinary share, in the currency of the Republic of South Africa, has been declared in respect of the six months ended 30 June 2007. The dividend is payable to shareholders recorded in the books of the Company at the close of business on Friday, 24 August 2007.

The salient dates for the interim ordinary dividend are as follows:

Salient Dates for South Africa and United Kingdom	2007
Last day to trade (cum dividend)	Friday, 17 August
First day of trading (ex dividend)	Monday, 20 August
Currency conversion date (for sterling payments from London)	Tuesday, 21 August
Record date	Friday, 24 August
Payment date	Monday, 27 August

Share certificates may not be dematerialised or re-materialised and no conversion of preference shares into ordinary shares will be permitted between Monday, 20 August 2007 and Friday, 24 August 2007, both days inclusive, nor may transfers take place between the South African and United Kingdom share registers during this period.

On Monday, 27 August 2007, the dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. Where electronic fund transfer is either not available or not elected by the shareholder, cheques dated Monday, 27 August 2007 will be posted on that date.

Holders of dematerialised shares will have their accounts credited at their CSDP or broker on Monday, 27 August 2007.

Shareholders registered on the United Kingdom register will be paid the dividend in pounds sterling at the rate of exchange determined on Tuesday, 21 August 2007.

A further announcement stating the rand/sterling conversion rate will be released through the relevant South African and United Kingdom news services on Wednesday, 22 August 2007.

The dividend is payable subject to payment conditions which may be inspected at or obtained from the Company's Johannesburg Office or from its London Secretaries.

By order of the Board

J D Meyer
Group Company Secretary

Johannesburg
27 July 2007

SUPPLEMENTARY INFORMATION

CONSOLIDATED STATISTICS (UNAUDITED)

	Six months ended 30 June 2007	Six months ended 30 June 2006	Year ended 31 December 2006	
TOTAL OPERATIONS				
Marketing statistics				
Average market prices achieved				
Platinum	(US\$/oz)	1 233	1 104	1 140
Palladium	(US\$/oz)	355	315	319
Rhodium	(US\$/oz)	4 274	3 419	3 542
Nickel	(US\$/lb)	19,98	7,66	10,74
US\$ Basket price (Net sales revenue per refined Pt ounce sold)				
Platinum	(US\$/oz)	2 613	1 953	2 030
Palladium	(R/oz)	8 825	7 018	7 785
Rhodium	(R/oz)	2 530	2 001	2 178
Nickel	(R/lb)	30 584	21 616	23 996
R Basket price (Net sales revenue per refined Pt ounce sold)				
Average exchange rate achieved on sales	(R : US\$)	18 706	12 390	13 852
Exchange rate at end of period/year	(R : US\$)	7,1579	6,3440	6,8223
		7,0472	7,1452	7,0010
Financial statistics and ratios				
Gross profit margin	(%)	46,1	36,8	42,5
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	(R millions)	12 270	7 462	19 187
Operating profit to average operating assets	(%)	67,8	43,1	56,2
Return on average shareholders' equity	(%)	52,4	41,6	48,2
Return on average capital employed	(%)	83,1	54,8	70,1
Interest cover – EBITDA		75,2	49,9	81,8
Net asset value per ordinary share	(R)	125,8	108,7	122,7
Net debt to total capital employed	(%)	–	–	–
Interest-bearing debt to shareholders' equity	(%)	3,6	5,2	2,0
Cost of sales per total Pt oz sold	(R)	10 087	7 832	7 963
Cash operating cost per equivalent Pt oz (excluding ounces from purchased concentrate and associated costs)	(R)	7 200	6 041	6 116
Cash operating cost per refined Pt oz	(R)	7 645	5 672	5 748
Equivalent refined platinum production				
	(thousands) (oz)	1 274,0	1 257,4	2 638,6
Gain in ounces indicated by physical stock count				
	(thousands) (oz)	9,8	39,9	39,9
Refined platinum production	(thousands) (oz)	(1 193,7)	(1 344,9)	(2 816,5)
Mining	(thousands) (oz)	(1 062,7)	(1 199,6)	(2 506,3)
Purchase of concentrate	(thousands) (oz)	(131,0)	(145,3)	(310,2)
Platinum pipeline movement				
	(thousands) (oz)	90,1	(47,6)	(138,0)

Anglo Platinum Limited and its Subsidiaries

("Anglo Platinum") (Incorporated in the Republic of South Africa) (Registration number 1946/022452/06) JSE Codes: AMS; AMSP ISIN: ZAE00013181; ZAE00054474

A member of the Anglo American plc group

REGISTERED OFFICE
55 Marshall Street, Johannesburg, 2001
(P.O. Box 62179, Marshalltown, 2107)
Facsimile +27 11 373-5111
Telephone +27 11 373-6111

SOUTH AFRICAN REGISTRARS
Computershare Investor Services 2004 (Pty) Limited
(Registration No. 2004/003647/07)
70 Marshall Street, Johannesburg, 2001
(P.O. Box 61051, Marshalltown, 2107)
Facsimile +27 11 688-5221
Telephone +27 11 370-5000

LONDON SECRETARIES
Anglo American Services (UK) Ltd,
20 Carlton House Terrace, London, SW1Y 5AN,
England
Facsimile +44 207 968-8755
Telephone +44 207 968-8888

UNITED KINGDOM REGISTRARS
Capita IRG plc
The Registry, 34 Beckenham Road,
Beckenham, Kent, BR3 4TU, England
Facsimile +44 208 639-2142
Telephone +44 870 162-3100 (within UK)
+44 208 639-2157 (outside UK)

Detailed results are available on the Internet at:
<http://www.angloplatinum.com>

E-mail enquiries should be directed to:
traymond@angloplat.com

DIRECTORS AND COMPANY SECRETARY

EXECUTIVE DIRECTORS: R Havenstein (Chief Executive Officer), J M Halhead (British), N B Mbazima (Zambian), R G Mills, A M Thebyane, D G Wanblad, A I Wood (British).

NON-EXECUTIVE DIRECTORS: T M F Phaswana (Chairman), P M Baum, C B Carroll (American), R Medori (French), W A Nairn, A E Redman (British).

INDEPENDENT NON-EXECUTIVE DIRECTORS: T A Wixley (Deputy Chairman), R M W Dunne (British), B A Khumalo, T H Nyasulu.

ALTERNATE DIRECTORS: A H Calver (British), C B Sheppard, P G Whitcuff.

GROUP COMPANY SECRETARY: J D Meyer.