

GLOSSARY OF TERMS

3E: three elements: platinum, palladium and gold.

4E: four elements. The grade at Anglo Platinum mines is measured as the combined content of the four most valuable precious metals: platinum, palladium, rhodium and gold.

AAplc: Anglo American plc, registered in the UK.

After-tax operating profit as a percentage of average operating assets: net profit excluding net investment income and income from associates as a percentage of average operating assets.

Aquarius: Aquarius Platinum (South Africa) (Pty) Limited.

Au: gold.

Average operating assets: average of the aggregate of total assets less capital work-in-progress, cash and cash equivalents, Platinum Producers' Environmental Trust and investments at the beginning and end of the financial year.

Built-up head grade: the total 4E grams produced from the concentrating process from concentrate, metallics (where applicable) and tailings, divided by the total tons milled. See definition of 4E above.

Capital expenditure: total capital expenditure on mining and non-mining property, plant, equipment and capital work-in-progress.

Concentrating: the process of separating milled ore into a waste stream (tailings) and a valuable mineral stream (concentrate) by flotation. The valuable minerals in the concentrate contain almost all the base metal and precious metal minerals; these minerals are treated further by smelting and refining to obtain the pure metals (PGMs, Au, Ni and Cu).

Cu: copper.

Current ratio: current assets as a ratio of current liabilities.

Debt:equity ratio: interest-bearing borrowings, including the short-term portion payable, as a ratio of shareholders' equity.

Decline: a generic term used to describe a shaft at an inclination below the horizontal and usually at the same angle as the dip of the reef.

Development: any tunnelling operation that has for its object either exploration or exploitation.

EBITDA: Earnings before interest, tax, depreciation and amortisation.

Effective tax rate: total income statement taxation as a percentage of profit before taxation.

Equivalent refined platinum: mine production and purchases of metal in concentrate converted to equivalent refined platinum production using Anglo Platinum's standard smelting and refining recoveries.

Face advance: the average distance stope faces advance per month; a measure of resource utilisation.

Flotation: in the flotation process, milled ore mixed with water (pulp) is passed through a series of agitating tanks. Various chemicals are added to the pulp in a sequence that renders the valuable minerals hydrophobic (water-repellent) and the non-valuable minerals hydrophilic (water-loving). Air is dispersed through the tanks and rises to the surface. The hydrophobic particles attach to the rising air bubbles and are removed from the main volume of pulp as a soapy froth. In this manner, various combinations of flotation cells in series are utilised to produce a concentrated stream of valuable mineral particles, called the 'concentrate', and a waste pulp stream, called 'tailings'.

g/t: grams per ton, the unit of measurement of grade. One gram per ton is one part per million.

Gross profit margin: gross profit on metal sales expressed as a percentage of gross sales revenue.

HDSA: Historically Disadvantaged South African

IFRS: International Financial Reporting Standards.

Immediately available ore reserves: ground available for mining without any further development.

In situ: the original, natural state of the ore body before mining or processing of the ore takes place.

JORC: the Australian Institute of Mining and Metallurgy Joint Ore Reserves Committee Code.

kt: thousand tons.

ktpm: thousand tons per month.

Market capitalisation: number of ordinary shares in issue multiplied by the closing share price as quoted on the JSE Limited.

Merensky Reef: a band in the Bushveld sequence often containing economic grades of PGMs.

Milling: a process to reduce broken ore to a size at which concentrating can be undertaken.

Mining area: the area for which a mining authorisation/right has been granted.

MI: Million litres.

Mt: Million tons.

Net asset value: total assets less all liabilities, including deferred taxation, which equates to shareholders' equity.

Net asset value as a percentage of market capitalisation: shareholders' equity expressed as a percentage of market capitalisation.

Net liquid assets: accounts receivable and cash and cash equivalents less current liabilities.

Ni: nickel.

Oz: Troy ounce.

Pd: palladium.

PGI: Platinum Guild International.

PGM: platinum group metals, six elemental metals of the platinum group nearly always found in association with each other. Some texts refer to PGE (platinum group elements). These metals are platinum, palladium, rhodium, ruthenium, iridium and osmium.

Platreef: the name of the ore mined at PPRust.

Pt: platinum.

Rand revenue per platinum ounce sold: net sales revenue divided by platinum ounces sold.

Refined ounces: refined metal available for sale.

Regional Pothole Reef: this is Merensky Reef that has formed over a large area (several square kilometres) at a lower stratigraphic position than normal and is a feature of the Union and Amandelbult mines.

Return on average shareholders' equity: net profit expressed as a percentage of average shareholders' equity.

SAMREC: the South African Mineral Resources Committee.

Stoping: operations directly associated with the extraction of reef.

Stripping ratio: the number of units of unpayable material that must be mined to expose one unit of ore.

Sweepings: the final process in stoping operations, in which the footwall is thoroughly cleaned to remove the last portion of broken ore and fines.

Tailings: that portion of the ore from which most of the valuable material has been removed by concentrating and that is therefore low in value and rejected.

Ton: metric tonne, equal to 1,000 kg, unless otherwise defined.

Total assets: the sum of non-current and current assets.

tpm: tons per month.

Transition zone: the area on plan that defines the change-over from Merensky Reef at its normal stratigraphic elevation down to Regional Pothole Reef at a lower stratigraphic elevation. The area has an irregular and constantly varying width.

UG2: a chromite layer in the Bushveld sequence often containing economic values of PGMs.

WBJV: Western Bushveld Joint Venture.

Xstrata: Xstrata South Africa (Pty) Limited.