



BAFOKENG RASIMONE PLATINUM MINE RESTRUCTURING UNCONDITIONAL

This announcement follows the agreement reached between Anglo Platinum Limited (“APL”) and the investment arm of the Royal Bafokeng Nation, Royal Bafokeng Holdings “(RBH)” to restructure the Bafokeng Rasimone Platinum Mine (“BRPM”) Joint Venture, which was announced on 23rd October 2008.

RBH and APL are pleased to announce that the transaction whereby Royal Bafokeng Resources (Pty) Limited (“RBR”) obtains a majority interest in the BRPM JV, has become unconditional and therefore effective on the 7th December 2009. The purpose of the restructuring transaction is to create an independent, listable, broad-based black empowered operating platinum focused company which will unlock value for its stakeholders through optimized extraction and growth in the platinum group metals industry.

The BRPM JV restructuring transaction involves a change in the participation interests of the Joint Venture from that of joint control (50% RBR and 50% Rustenburg Platinum Mine (“RPM”) and managed by APL, to RBR holding a majority interest (67% RBR and 33% RPM) and operating the Joint Venture. RBR is a subsidiary of a newly formed company (“NewCo”) within the RBH Group of Companies which has been resourced with an experienced and focussed management team over the past 12 months.

The management team comprises Nico Muller (previously General Manager of Two Rivers Platinum) as Chief Operating Officer; Martin Prinsloo (previously Head of Corporate Finance and Business Development and Acting joint CFO at Anglo Platinum) as Chief Financial Officer and Mzila Mthenjane (previously Investment Manager from RBH) as Director: Business Sustainability. Management control will transfer to NewCo on the 4th January 2010. A brand and name for NewCo will be announced early in 2010. After transfer of management control to the new operator (NewCo), RPM and RBR will remain the only partners in the JV.

On the 7th December 2009 RPM exchanged 17% of their interest in the BRPM JV for a 25% interest in NewCo which is to be listed within twenty four months, subject to market conditions (until listing APL retains an effective 50% economic interest).

The BRPM JV produces approximately 180,000 Pt oz per annum and includes the R2.4 billion Merensky Phase II Project, as well as the 200 000 Pt oz per annum R8.1 billion (mid-2009 money terms) adjacent Styldrift Project. This operation has had a successful track record since 2002 under the capable management of Anglo Platinum.

“We believe,” says Niall Carroll (CEO of RBH) “that the enhanced focus of a dedicated management team supported by strong empowerment credentials and a solid capital structure should unlock significant sustainable value for all stakeholders and we look forward to the culmination of our stated intention to create an independently listed black controlled PGM producer through the listing of NewCo on the Johannesburg Stock Exchange”

“This marks the fulfilment of Anglo Platinum’s commitment towards facilitating the creation of an independently controlled and managed, black-empowered platinum group metals producer and we are excited about our ability to participate in the future value creation we see coming from NewCo” says Neville Nicolau (CEO of APL)

Johannesburg, South Africa

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