

Anglo Platinum results for the half-year ended 30 June 2010

Anglo Platinum reports headline earnings of R2,559 million for the half-year ended 30 June 2010. This represents an increase of 532% when compared with the first half of 2009. Headline earnings per ordinary share increased 527% to 1,028 cents. Headline earnings exclude the after tax profit of R771 million realised on the disposal of a 37% interest in the Western Bushveld joint venture. The increase in basic earnings per share was 10% year-on-year – 2009 earnings included gains in respect of the conclusion of Anglo Platinum's BEE transactions with Anoroaq Resources Corporation and Mvelaphanda Resources Limited.

Factors contributing to the higher earnings were a 67% increase in the US dollar price realised on the basket of metals sold, offset by a stronger average rand / dollar exchange rate and lower sales volumes.

CEO Neville Nicolau said: "We are pleased with the strong financial recovery we have seen in the first six months of the year, due primarily to a robust recovery in the basket price since the first half of last year. We are satisfied with the continued improvement in our safety performance in the period. Our cost management initiatives continue to bear fruit – we delivered further productivity gains and kept our unit cash costs around R11,000 per equivalent refined platinum ounce. Following the end of the period, we received unconditional letters of conversion for our mineral rights from the Department of Mineral Resources".

Equivalent refined platinum production (equivalent ounces are mined ounces expressed as refined ounces) from the mines managed by Anglo Platinum and its joint venture partners for the first half of 2010 was 1.196 million ounces. Refined platinum production was 1 million ounces. The target of 2.5 million ounces of refined platinum production for the full year remains in place.

Refined platinum sales for the six months ended June 2010 amounted to 1.08 million ounces compared to 1.22 million ounces in 1H 2009.

Anglo Platinum expects the platinum price to average at least \$1,500 per ounce, if economic recovery continues, for the remainder of 2010.

Neville Nicolau commented: "We expect the platinum market in 2010 to remain in balance due to continued strength from the autocatalyst and industrial segments. Interest in new applications for PGMs remains buoyant as global pressures on environmental issues, energy security and diversification retain political and consumer interest.

Our strategic plan, based on our current view that the market will be adequately supplied, should improve our cost position from the upper half to the lower half of the cost curve. We are in the process of improving the reliability of our production capacity and entrenching cost management as a long term and sustainable culture in Anglo Platinum. This will ensure that we are well positioned to extract full value from our assets as the market recovery continues.

We will continue to manage costs as a priority by improving productivity, increasing efficiency and managing the supply chain and procurement costs. We expect cost improvements achieved so far to be sustained and we continue to aim to keep our unit cash costs per equivalent refined platinum ounce for the year around the same level as in 2008 and 2009, just above R11,000 per equivalent refined platinum ounce. Productivity is expected to increase to an average of 7.0 m² for 2010 and an average of 7.3 m² for 2011.

Our safety improvement plan will ensure that we continue to demonstrate improvements on our journey to zero harm".

Johannesburg

26 July 2010