



ANGLO PLATINUM QUARTERLY REVIEW AND PRODUCTION REPORT FOR THE PERIOD 1 JANUARY 2009 TO 31 MARCH 2009

REVIEW OF THE QUARTER

The safety principles and programmes implemented across all the managed operations of Anglo Platinum are showing positive results with a further reduction in the lost time injury frequency rate achieved during the first quarter of 2009 to 1.44 per 200,000 hours worked, compared to 1.52 in the fourth quarter of 2008 and 1.82 in the first quarter of 2008. This was supported by the notable achievement of 7 million fatality free shifts at Union Mine, a mining industry milestone.

Mining operations performed as expected during the first quarter, with equivalent refined platinum ounces from mining and purchase of concentrate activities attributable to Anglo Platinum increasing 19% or 95,900 ounces to 613,400 ounces compared to the first quarter of 2008.

Refined production of 404,000 ounces in the first quarter decreased by 5.7% compared to the first quarter of 2008. Refined production was reduced by shutdowns for furnace maintenance at the Waterval and Polokwane smelters. At the Polokwane smelter, the complete set of furnace lower copper coolers, in service since 2005, was replaced. Higher than normal refined metal stocks at the start of the quarter avoided any disruption of supply to the market.

Rhodium production was higher than the first quarter of 2008 as it has a longer processing time and was therefore not impacted in the first quarter by the shutdown at the Waterval smelter. Palladium and Nickel production were lower in the period relative to the first quarter of 2008 for the same reasons associated with platinum production.

Following the decision in December 2008 to produce 2.4 million ounces of refined platinum in 2009, a number of cost management and value management initiatives were implemented. Labour has reduced by 4,195 since December 2008 in line with the announced reduction of 10,000 employees by the end of 2009. At Mogalakwena, mining output has been reduced by 50%, with full concentrating throughput being maintained from surface ore stockpiles. At Siphumelele Mine's Bleskop shaft in Rustenburg, the process to suspend mining operations has been initiated and unions are being consulted.

Cash operating costs per equivalent refined platinum ounce decreased by over 7% in the first quarter of 2009 compared to the fourth quarter of 2008.

Good progress was made in the period with the efficiency enhancing operational restructuring at the Rustenburg and Amandelbult operations – now five and two separate mines respectively.

The restructuring was undertaken to establish separate entities that are more easily manageable with an increased focus on costs and productivity. Reporting on these separate entities will commence in July 2009 when Anglo Platinum reports on its interim results.

The tables below outline the new names and comprising shafts and the General Managers appointed:

Mine / Area	Rustenburg Shafts	General Manager
Bathopele Mine	Waterval shaft	Christo Marais
Siphumelele Mine	Bleskop, Brakspruit, & Turffontein	Ivano Manini
Thembelani Mine	Paardekraal 1 and 2 shafts	Tom van der Nest
Khuseleka Mine	Boschfontein & Townlands	Tom van den Berg
Khomanani Mine	Frank 1 and 2 shafts	Peter van Dorssen
Central services	n/a	CJ Labuschagne

Mine	Amandelbult Shafts	General Manager
Tumela Mine	No 1 shaft (West Upper, West Lower) & Central	Bruce Chantler
Dishaba Mine	No 2 shaft (East Upper & East Lower)	Velile Nhlapo

QUARTERLY PRODUCTION STATISTICS

		Quarter ended			% Change	
		March 2009 Act	March 2008 Act	December 2008 Act	March Q09 vs March Q08	March Q09 vs Dec Q08
Production statistics						
Tonnes mined - opencast [∞]	000	12,860	24,698	27,894	-47.9%	-53.9%
Tonnes broken - underground mines	000	10,167	8,309	12,486	22.4%	-18.6%
Tonnes milled	000	10,429	8,781	11,235	18.8%	-7.2%
Merensky / UG2 / Platreef ratio	per 1 Merensky tonne	1 : 3.0 : 1.3	1 : 3.0 : 0.6	1 : 3.1 : 1.1		
4E Built-up head grade	g/tonne milled	3.52	3.35	3.43	5.1%	2.6%
Mines		3.83	3.69	3.74	3.8%	2.4%
Western Limb Tailings Retreatment		1.11	1.16	1.10	-4.3%	0.9%
Equivalent refined platinum production *						
Mined	000 oz	513.2	428.3	546.7	19.8%	-6.1%
Purchased		109.9	100.1	116.4	9.8%	-5.6%
Sold		-9.7	-10.9	-10.6	-11.0%	-8.5%
Attributable to Anglo Platinum		613.4	517.5	652.5	18.5%	-6.0%
Total refined production						
Platinum	000 oz	404.0	428.6	842.3	-5.7%	-52.0%
Palladium	000 oz	235.1	245.8	450.4	-4.4%	-47.8%
Rhodium	000 oz	73.8	57.6	107.0	28.1%	-31.0%
Gold	000 oz	20.8	23.7	23.0	-12.2%	-9.6%
PGMs	000 oz	839.2	838.4	1,572.6	0.1%	-46.6%
Nickel	000 tonnes	3.3	3.7	4.1	-10.8%	-19.5%
Copper	000 tonnes	2.0	2.1	2.3	-4.8%	-13.0%
Pipeline stock adjustment						
Refined platinum production	000 oz	404.0	428.6	842.3	-5.7%	-52.0%
Mining	000 oz	330.7	349.5	701.1	-5.4%	-52.8%
Purchase of concentrate	000 oz	73.3	79.1	141.2	-7.3%	-48.1%
Platinum pipeline movement	000 oz	209.4	88.9	(189.8)		
Employees						
Own enrolled employees		55,616	50,394	56,000	10.4%	-0.7%
Contractor employees		21,566	27,443	28,293	-21.4%	-23.8%
Total employees		77,182	77,837	84,293	-0.8%	-8.4%

[∞] Includes Mogalakwena, Kroondal and Marikana opencast operations

[^] Excludes Western Limb Tailings Retreatment plant production

* Mine's production converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries

CAPITAL PROJECTS AND BALANCE SHEET

Capital expenditure for the quarter was R2.3 billion, excluding capitalised interest, 49% lower than the fourth quarter of 2008. Project management and capital expenditure control has intensified since the last quarter of 2008 and continues to be a priority for management. The Company expects to incur R9.1 billion of capital expenditure for the year, excluding capitalised interest. Anglo Platinum is confident that its committed debt facilities are adequate to meet its anticipated funding requirements.

BLACK ECONOMIC EMPOWERMENT TRANSACTIONS

Anglo Platinum expects finalisation of its empowerment deals with Anooraq Resources Corporation and Mvelaphanda Resources Limited with respect to its Lebowa and Booyendal assets respectively in the second quarter of 2009.

GUIDANCE FOR THE BALANCE OF 2009

Anglo Platinum continues to target platinum output of 2.4 million ounces in 2009 and expects the platinum price to continue trading at levels above \$1,000 per ounce.

Johannesburg, South Africa

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