



ANGLO PLATINUM QUARTERLY REVIEW AND PRODUCTION REPORT FOR THE PERIOD 1 JULY 2009 TO 30 SEPTEMBER 2009

REVIEW OF THE QUARTER

SAFETY

Anglo Platinum continues to work towards achieving zero harm and is addressing its overall safety performance as a top priority.

During the third quarter of 2009, Anglo Platinum's lost time injury frequency rate continued to improve, from 1.44 per 200,000 hours worked reported at the end of the second quarter, to 1.39 at the end of the third quarter. Notable safety achievements are being shared across operations to inspire Company-wide continuous improvements.

Regrettably, three employees were fatally injured at Anglo Platinum operations during the third quarter, bringing the year-to-date total to 13 fatalities. We extend our condolences to the families, friends and colleagues of the deceased.

OPERATIONS

During August 2009, it was decided to place two high-cost shafts on care and maintenance, namely Brakspruit at Siphumelele Mine and Boschfontein at Khuseleka Mine in Rustenburg. The full year impact for 2009 from the closures is forecast to be 71,000 equivalent refined platinum ounces. The total annualised production loss from the three shafts placed under care and maintenance during 2009, i.e. including Siphumelele Mine's Bleskop shaft in the second quarter, amounts to 140,000 equivalent refined platinum ounces.

Production of equivalent refined platinum ounces from mining and purchase of concentrate activities attributable to Anglo Platinum was 616,500 ounces in the third quarter of 2009, a decrease of 2% compared to 630,400 produced in the second quarter of 2009, primarily due to the shaft care and maintenance programme and lower ounces from pooling-and-sharing agreements.

The labour reduction initiative, a component of Anglo Platinum's operational efficiency improvement programme announced at the beginning of the year, has continued and 11,715 positions were reduced up to 30 September 2009 against the original plan for 10,000 in the full year 2009.

Heightened focus on cost management will result in a reduction of 724 positions at the corporate centre and shared services by year end, as part of a drive to reduce overhead labour to match projected production levels.

The one-off cost of Anglo Platinum's labour reduction in 2009 is forecast to be some R300m.

Despite inflation in electricity prices and wage inflation, Anglo Platinum continues to target maintaining cash operating costs per equivalent refined platinum ounce at the same level in 2009 as that achieved in 2008 of R11, 096. This will be achieved by: replacing high cost production at the Bleskop, Boschfontein and Brakspruit shafts with lower cost production; removing all overhead costs not associated with keeping those high-cost shafts on care and maintenance; employee productivity improvements; improved energy efficiency and the reduction in labour.

Cash operating costs per equivalent refined ounce in the year to September 30 were R11, 216 per ounce.

In terms of productivity, the average output in the third quarter was 6.28m² per employee compared with 5.64m² per employee in the third quarter of 2008.

CAPITAL PROJECTS AND BALANCE SHEET

Capital expenditure, excluding capitalised interest, was R2.2 billion for the quarter and R7.4 billion in the year to end September. Anglo Platinum expects to incur R9.7 billion of capital expenditure for the year, excluding capitalised interest.

Anglo Platinum is confident that its committed debt facilities of R32 billion are adequate to meet its anticipated funding requirements. Year end net debt is forecast to reach R21 billion. Balance sheet restructuring options are being considered and Anglo Platinum's recommendation will be announced along with its FY09 results on 08 February 2010.

GUIDANCE FOR THE REMAINDER OF 2009

Anglo Platinum expects the platinum market to be balanced in 2009 as firm investment demand, strong Chinese jewellery demand and restrained South African production compensate for depressed autocatalyst and industrial demand. As current platinum demand remains firm and the current strength of the rand continues to depress PGM producer revenues from their basket of metals sold, Anglo Platinum expects the platinum price to trade at levels above \$1,300 per ounce for the remainder of the year.

Anglo Platinum remains well positioned to achieve total sales in the full year 2009 of 2.6 million ounces, as stated in July, to meet firm market demand. While high smelter availability in the second half of 2009 continues to reduce process pipeline inventory stocks accumulated during the planned extensive smelter maintenance in the first half of 2009, the 2009 target for refined platinum production of 2.4 million ounces remains in place.

QUARTERLY PRODUCTION STATISTICS

	Quarter ended			%Change		
	Sept 2009	Sept 2008	June 2009	September Q09 vs Sept Q08	September Q09 vs June Q09	
Production statistics						
Tonnes mined - opencast [∞]	000	11,489	33,691	11,440	-65.9%	0.4%
Tonnes broken - underground mines	000	13,305	13,469	13,027	-1.2%	2.1%
Tonnes milled	000	10,972	11,881	11,201	-7.7%	-2.0%
Merensky / UG2 / Platreef ratio	per 1 Merensky tonne	1 : 3.6 : 1.6	1 : 3.6 : 1.6	1 : 3.0 : 1.2		
4E Built-up head grade	g/tonne milled	3.20	3.37	3.33	-5.0%	-3.9%
Mines		3.44	3.67	3.48	-6.3%	-1.1%
Western Limb Tailings Retreatment		1.03	1.09	1.07	-5.5%	-3.7%
Equivalent refined platinum production *						
Mined	000 oz	483.3	564.5	525.4	-14.4%	-8.0%
Purchased		135.2	127.3	112.4	6.2%	20.3%
Sold		-2.0	-7.2	-7.4	-72.2%	-73.0%
Attributable to Anglo Platinum		616.5	684.6	630.4	-9.9%	-2.2%
Total refined production						
Platinum	000 oz	629.2	543.2	652.4	15.8%	-3.6%
Palladium	000 oz	337.5	321.7	361.5	4.9%	-6.6%
Rhodium	000 oz	92.1	75.3	90.1	22.3%	2.2%
Gold	000 oz	25.7	17.7	23.3	45.2%	10.3%
PGMs	000 oz	1,211.2	1,073.0	1,253.8	12.9%	-3.4%
Nickel	000 tonnes	5.5	4.0	5.4	37.5%	1.9%
Copper	000 tonnes	3.0	2.1	2.9	42.9%	3.4%
Refined platinum production	000 oz	629.2	543.2	652.4	15.8%	-3.6%
Platinum pipeline movement	000 oz	(12.7)	141.4	(22.0)		
Employees (All operations)						
Own enrolled employees		50,710	54,250	54,737	-6.5%	-7.4%
Contractor employees		15,881	28,666	16,760	-44.6%	-5.2%
Total employees		66,591	82,916	71,497	-19.7%	-6.9%

[∞] Includes Mogalakwena, Kroondal and Marikana opencast operations

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

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