COMMENTARY

SAFETY

Anglo Platinum achieved a further decrease in its Lost-Time Injury Frequency Rate (LTIFR) during the first half of 2010. The LTIFR reduced to 1.20 per 200,000 hours worked, a decrease of 16% compared with the first half of 2009 and a decrease of 41% since the implementation of our three year Enhanced Safety Improvement Programme in the third quarter of 2007.

Tragically, five of our employees lost their lives during the period. We extend our sincere condolences to their families, friends and colleagues. Whilst we have not yet reached our target of zero harm to our employees, we continue to believe that fatalities are unacceptable and that zero is possible. We are striving to embed step changes in our safety performance until we have reached zero harm across our operations. To this end, the reduction of 50% in the number of fatalities we have seen in the first half of 2010 compared with the same period in 2009 appears to herald such a step change.

We are pleased that fatalities due to Falls of Ground in particular have been reduced significantly during recent years. Our Fall of Ground Management system aims to manage, reduce and eliminate this key risk in our business. Of the five fatalities which occurred during the first half of this year, two were caused by falls of ground. Since 2007, we have seen a 39% reduction in fall of ground fatalities.

Overall we believe we are reaping the benefits from our focus on improving safety with regards to our operational performance. We have seen an 11% increase in our productivity during the same period as the 16% decrease in our LTIFR, suggesting a high degree of correlation between the two performance measures.

MINERALS LEGISLATION, TRANSFORMATION AND COMMUNITIES

Anglo Platinum is fully committed to the Minerals and Petroleum Resources Development Act and the mining charter to achieve the associated sustainable economic and social transformation.

Anglo Platinum has made significant progress towards achieving its transformation objectives as envisaged by the MPRD Act and the Mining Charter. Noteworthy milestones achieved in support of Anglo Platinum's social and labour plan include:

- 12% women in mining;
- 49% historically disadvantaged South Africans in management positions;
- HDSA procurement of 39%; and
- Community and infrastructure development of R100 million to date

The Company also tracks sustainability targets and our notable achievements include reductions in our electricity consumption and our CO_2 and SO_2 emissions. There were also no level 2 or 3 environmental incidents reported in the period.

A total of 893 families have been resettled at the Mogalakwena Mine. The remaining 63 families are not opposed to relocation but to the terms of relocation. Anglo Platinum continues to engage these members and their representatives to bring the matter to a close and to achieve 100% relocation.

Anglo Platinum received letters of conversion for its mining rights which were granted by the DMR on 21 July 2010. Execution of these rights has commenced, with three executed to date.

COMMENTARY *(continued)*

FINANCIAL REVIEW

Anglo Platinum's earnings were higher for the six months ended 30 June 2010 boosted by higher metal prices. Headline earnings of R2,559 million were R2,154 million higher than the same period in 2009. 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.

Headline earnings per ordinary share increased 527% to 1,028 cents. Headline earnings exclude profits 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 Anooraq Resources Corporation and Mvelaphanda Resources Limited.

Gross sales revenue increased by R3.7 billion to R20.9 billion. The increase was the result of higher US dollar metal prices achieved on metals sold, which accounted for R9.6 billion. The stronger average rand / US dollar exchange rate achieved of R7.54, compared to R9.08 in 2009, offset the impact of the higher prices by R4.3 billion, while lower volumes of metals sold decreased revenue by R1.6 billion. Refined platinum sales for the six months ended 30 June 2010 amounted to 1.08 million ounces compared to 1.22 million ounces in the first half of 2009.

The average US dollar price achieved for platinum was US$1,593 per ounce for the period, an increase of 47% compared to US$1,085 for the first six months of 2009. The average prices achieved for palladium and nickel sales for the half year were US$462 per ounce (1H 2009: US$212) and US$9.52 per pound (1H 2009: US$5.14) respectively. The average price achieved on rhodium sales in the first six months of 2010 was US$2,600 per ounce (1H 2009: US$1,255). The overall rand basket price achieved for the first half of 2010 of R19,165 per platinum ounce sold was 39% higher compared to the R13,826 achieved in the same period in 2009.

Cost of sales rose 3% or R428 million to R16.8 billion compared to the first half of 2009 primarily due to a R1,806 million increase in the cost of purchased metal, due to higher rand prices paid for the metal purchased and higher volumes. Other costs at R1,139 million were R144 million higher due to R93 million in respect of the newly implemented Mineral Resource Royalty and R114 million voluntary separations cost. Cash mining, smelting and refining costs reduced by R524 million or 5% to R10.9 billion while depreciation increased by 13% to R2.1 billion.

The cash operating cost per equivalent refined platinum ounce increased by 6.7% when compared to the first half of 2009 but decreased 2.1% compared to in the second half of 2009. The cash on-mine cost per tonne was R441, a decrease of 2.9% compared to the first half of 2009 and 2.6% compared to the second half of 2009. We believe this steady reduction from a high of R475 in 2008 reflects our successful cost management efforts across our mining operations.

Our cost management efforts focussed primarily on improving productivity during the period. Measured as square metres per total operating employee per month, the average for the period was 6.92m2 compared to 6.26m2 in the first half of 2009. Productivity reached an average of 7.08m2 in the second quarter of 2010 and we are therefore confident of achieving our target of an average of 7.0m2 for the full year in 2010.

We also continued to make full use of the centralised procurement facilities provided by the Anglo American procurement programme to mitigate inflationary pressures on our cost base; and we delivered further benefit through our asset optimisation initiatives, focussing on cost management, with a particular focus on our overhead costs, and operational efficiencies. Operating profit was enhanced by some $261 million from asset optimisation initiatives, thus exceeding our target of $250 million for the full year 2010. Through supply chain management we delivered cost savings of $69 million in the period and we are confident of meeting our target of $195 million for the full year.

The total number of employees as at 30 June 2010 was 56,246, compared to 58,320 as at 31 December 2009 and 64,051 as at 30 June 2009. Figures for 2009 have been restated to exclude Bokoni and BRPM employees.

Net debt decreased to R8.245 billion from R19.261 billion at the end of December 2009 and R17.957 billion at the end of June 2009. The decrease was driven primarily by the proceeds of the rights offer which resulted in a net inflow of R12.4 billion. Cash from operating activities was R2.0 billion higher than last year at R2.6 billion while capital expenditure reduced by R3.0 billion.

At the metal prices that Anglo Platinum anticipates will prevail for the remainder of the year, net debt should continue to decrease as cash flow generation and working capital management improve. Cash flow should be positively impacted by the receipt of proceeds from the planned sell down of our stake in BRPM as well as the release of monies held in escrow in respect of the sale of our stake in the Booysendal Joint Venture in 2009. However, until a sustainable improvement is seen in cash flow, the Board considers it prudent to continue to suspend dividend payments.

MARKETS

Anglo Platinum expects the platinum market in 2010 to remain in balance due to continued strength from the autocatalyst and industrial segments. Interest in new applications for the PGM metals remains buoyant as global pressures on environmental issues, energy security and diversification retain political and consumer interest.

Anglo Platinum continues to support the development of markets to support the maintenance of existing and the development of new industrial applications, and also the maintenance of healthy jewellery markets. Maximisation of value from our by-products remains a key strategic driver which is supported with joint development programmes both locally and internationally.

AUTOCATALYSTS

Anglo Platinum supports auto production consensus forecasts which suggest a return to 2008 levels in 2010. During the first half of the year, recovery in diesel auto production in European markets supported platinum demand, which was also supported by high growth rates in the Chinese and ROW markets. The market has seen a shift towards smaller vehicles across most regions but this is more than offset by the implementation of tighter legislation. Vehicle inventory levels remain lower than historic averages due to higher than predicted sales volumes. This continues to offer upside potential for PGM demand as rebuilding continues. Sales volumes across all other major markets have been significantly higher in the period compared with 2009 levels. We expect this trend to be dampened somewhat in the second half

COMMENTARY *(continued)*

of 2010 as scrappage schemes are phased out and economic uncertainty keeps consumers from making expensive purchases, but we do expect growth when compared with the second half of 2009.

INDUSTRIAL

Demand for platinum in the industrial sector has recovered during the first half with capacity utilisation rates in the chemical and petroleum sectors having improved and all major indices seeing significant recovery. Demand for consumer goods has shown a strong rebound in the period as improvements in economic conditions led to greater demand for TVs and electronic goods. Continued focus on cleaner and more sustainable technologies has seen more demand for fuel cell technologies across portable, niche transport and stationery segments.

JEWELLERY

Jewellery purchases in China declined in the first half of 2010 compared with the first half of 2009 as inventory levels in the supply chain were adequate following the extra demand that rebuilt them in 2009. The sudden decrease in the platinum price in the second quarter of 2010 saw significant increases in purchases in most markets as jewellers took advantage of the price opportunity. The increased demand was most notable in the unsaturated Chinese market. Mature markets continue to recover as economic conditions have improved.

INVESTMENT

Exchange Traded Funds ("ETF"s) have changed the landscape of precious metal investment. The launch of the US-based ETFs supported firm investment demand in the first quarter of 2010 with over 200k ounces of additional demand. Despite the recent price correction, ETF holdings for both platinum and palladium held up well.

Anglo Platinum's extensive knowledge of the market forms the base of our operating strategy. This knowledge greatly enhances our ability to forecast the PGM market needs and consequently the level of production required to ensure long-term market sustainability.

OPERATIONS

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, a decrease of 4% when compared to the first half of 2009.

The 73,100 ounce reduction in equivalent refined platinum ounces from Anglo Platinum's wholly owned mines (including Union Mine) were due to primarily to:

- A 58,000 ounce decrease as a result of placing three Rustenburg shafts onto care and maintenance in 2009;
- A 15,000 ounce decrease due to:
- The simultaneous intersection of five major potholes at Khomanani Mine during the first quarter of 2010;
- Geological conditions at Union Mine's Richard shaft and the implementation of a new shift cycle, cleaning method and the changeover to owner maintenance of equipment at Union Mine's Decline section;
- Shaft and haulage failures and safety stoppages at Tumela Mine; and
- A reduction in mining and stockpile grades at Mogalakwena as we move from the Zwartfontein to the North pit.

These events were partly offset by higher output from Bathopele and Thembelani mines, our joint venture mines BRPM, Mototolo, Kroondal and Marikana and Bokoni, our associate.

The overall 4E built-up head grade for the first half of 2010 was down to 3.07g/t compared to 3.43g/t in the same period in 2009. Concentrator recoveries at managed concentrators increased by 1% to 79%.

In the six months to 30 June 2010 purchases of platinum in concentrate increased by 54,000 ounces or 24% to 276,000 equivalent refined ounces.

Planned furnace maintenance at the Polokwane and Waterval smelters was carried out during the first quarter of 2010. The Polokwane smelter furnace was rebuilt and the hearth extended, resulting in a shut down from late December 2009, until first tap in early April. The rebuild was completed within budget and on schedule. Repairs at Waterval smelter were carried out between February and May, with the first slag tapped in late June.

Both smelters resumed normal operations in the second quarter. Higher than normal refined metal stocks at the start of the period provided the flexibility to carry out the furnace maintenance.

Refined platinum production at 1 million ounces for the first half of 2010 represents a decrease of 5% when compared to the same period in 2009. The target of 2.5 million ounces of refined platinum production for the full year remains in place.

The increase in equivalent refined in-process inventory in the period was 161,000 platinum ounces. The increase occurred primarily within the smelter operations due to the natural refilling of the smelter pipeline which was low at the start of the year due to the December mine shutdowns and the subsequent Polokwane Smelter's planned furnace rebuild in the first quarter. The full release of the subsequent build up will only occur during quarter 3 2010. In addition, some in-process build up has occurred within the RBMR. The intermediate stockpiles within RBMR are high, as planned, and these will be released through current toll contracts and once the ongoing expansion of the BMR is completed and commissioned.

On a mine by mine basis, our equivalent refined platinum ounce performance for the period was as follows:

Wholly owned Mines (including Union Mine)

Bathopele
The mine performed well and production increased 3.8% compared with the first half of 2009

Khomanani
Production was down 12.1% in the period compared with the first half of 2009. The decrease was due primarily to the intersection at Khomanani 1 shaft of five major potholes at the same time.

An aggressive development programme is underway to re-establish mining around the potholes, which should be complete by early 2011.

Thembelani
Production increased 16.8% in the first half of 2010 compared with the first half of 2009, in line with the planned production ramp up.

Khuseleka
Production decreased 27.7% in the first half of 2010 compared with the same period in 2009 due to the closure in the first half of 2009 of Khuseleka 2 shaft. Production at Khuseleka 1 shaft was marginally higher compared with the first half of 2009.

COMMENTARY *(continued)*

Siphumelele

Production decreased 33.3% in the first half of 2010 compared with the same period in 2009 due to the closure in the first half of 2009 of Siphumelele 2 and 3 shafts. Production at Siphumelele 1 shaft increased by 23% year-on-year.

Tumela

Production decreased by 8.7%. The decrease was due to:

1. Stoppage in the second quarter due to a partial shaft barrel failure;
2. Haulage failure at two levels in the second quarter which impacted production by 6%;
3. Production stopped in May to deal with the impact of a fatality at the mine.

Lower grade surface ore sources were milled to partially offset the decrease in underground production.

Dishaba

Production was marginally down by 0.7% year-on-year. Tonnes hoisted were lower than planned for the period, as a result of a reduction in sweeping and vamping crews after the dismissal of contractors who did not adhere to Anglo Platinum's safety standards in January.

Production was also affected at Dishaba when operations were halted in May due to a fatality.

Union

Production was down 5.8% in the period compared with the first half of 2009. Production was adversely affected by:

1. Geotechnical and geological issues at Richard shaft;
2. The transition to a new cluster mining method and a new cleaning method at the mechanised Decline section, as well as the changeover to owner maintenance of equipment.

The new shift cycle implemented to ensure optimal mining sequences with regards to the new mining method will be fully embedded by the end of the year.

Lower grade surface ore sources were milled to partially offset the decrease in underground production.

Mogalakwena

Production decreased by 7.6% in the period compared with the first half of 2009.

Despite a 6% increase in tonnes milled, grade decreased by 15% in the period as a result of mining moving from the deeper, and therefore higher grade, Sandsloot pit, to the new, shallower North pit. We expect grades to improve during the second half of the year.

In addition, 30% of tonnes milled came from stockpiles which are at a lower grade this year compared with last year.

Comparing the first half of 2010 with the second half of 2009, good progress has been made on grades and recoveries:

- The mine's built up head grade of 2.53 g/t compares with 2.47 g/t for 2H09
- Total concentrator recovery was 69% compared with 62% for 2H09

Due to the above issues, we expect production of around 260,000 equivalent refined platinum ounces from Mogalakwena this year.

PROJECT MINES

Twickenham

Twickenham Mine was handed over to our Projects team during the period to ensure the successful ramp up of the new 250ktpm operation.

JOINT VENTURE MINES

Modikwa
Production decreased 7.4% in the period compared with the first half of 2009. Key issues affecting production included safety stoppages at South shaft in quarter one and an unprotected strike in the last month of the first quarter resulting in a loss of two working days.

Kroondal
Production increased by 4.3% when compared to the first six months in 2009 due to increased productivity.

Marikana
Production attributable to Anglo Platinum from Marikana Mine increased by 135% compared with the first half of 2009, due to increased production from the underground section, offset by lower volumes of concentrate from the opencast section sold to Impala Refining Services.

Mototolo
Production increased by 11.3% as a result of operating at steady state production for the full half year.

BRPM
Production increased 6.5% at BRPM as a result of productivity improvements.

Bokoni
Production of equivalent refined platinum improved by 5.2% or 1,530 ounces in the first half of 2010 compared with the first half of 2009 as reorganisation of the labour force was completed and production crews were settled into their new working places.

CAPITAL EXPENDITURE AND PROJECTS
Capital expenditure for the first half of 2010, excluding capitalised interest, amounted to R2.840 billion of which R1,449 million was spent on projects, R1,094 million on stay in business capital and R297 million on waste stripping at Mogalakwena Mine. Capital expenditure for the year, excluding capitalised interest, is expected to be R8 billion.

The first phase of the MC Plant capacity expansion which will increase the current MC Plant capacity from 64ktpa of Waterval Converter Matte to 75ktpa was commissioned during the period and the Unki mine in Zimbabwe is on track to be commissioned in the third quarter of this year. Both the R1.5 billion Dishaba East Upper UG2 project and the R2.3 billion Thembelani 2 shaft replacement project are on track to complete on time and within budget.

MINERAL RESOURCES AND ORE RESERVES
There have been no material changes to the ore reserves as disclosed in the 2009 Annual Report.

OUTLOOK
For the remainder of 2010, Anglo Platinum expects the platinum price to average at least $1,500 per ounce, if economic recovery continues. At such a price, we expect to refine and sell a total of 2.5 million ounces of platinum in 2010 - thereby expecting a stronger second half to the year.

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

Johannesburg, South Africa
26 July 2010

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