

RESULTS COMMENTARY

for the year ended 31 December

CLEAR VISION OF THE FUTURE

Operational re-organisation is beginning to deliver stakeholder benefits from an excellent resource base of platinum group metals.

SAFETY

Anglo Platinum achieved a further decrease in its Lost-Time Injury Frequency Rate (LTIFR) during 2010 to a record low of 1.17 hours per 200,000 hours worked, a decrease of 15% year on year.

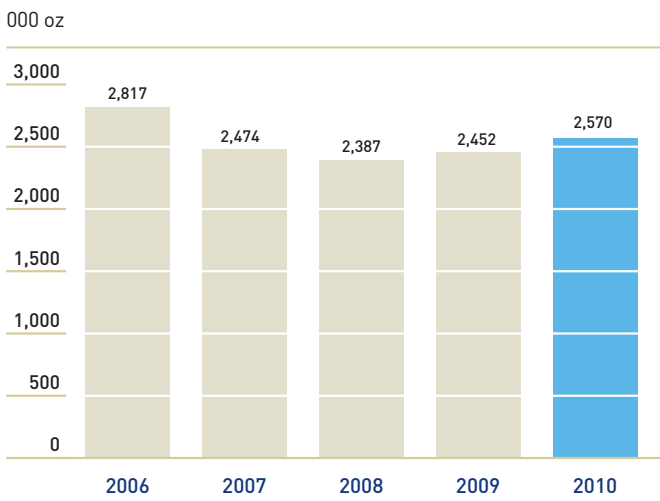
Tragically, eight of our employees lost their lives during the period. We extend our sincere condolences to their families, friends and colleagues. Whilst we have not yet reached our target of zero harm to our employees, we continue to believe that fatalities are unacceptable and that zero harm is possible. 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 43% in the number of fatalities we have seen in 2010 compared with 2009 appears to herald such a step change.

MINERALS LEGISLATION, TRANSFORMATION AND COMMUNITIES

Anglo Platinum is fully committed to the Minerals and Petroleum Resources Development (MRPD) 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:

ANGLO PLATINUM TOTAL REFINED PLATINUM PRODUCTION





Sydney Mabale explains the safety marking system to his team at Section 6, West Central Bathopele Mine.

- 12% women in mining, compared with the 10% requirement;
- 50% historically disadvantaged South Africans in management positions, compared to the 40% requirement;
- HDSA procurement of 40%, up from 39% reported for 1H10, equating to R8.2 billion spent with HDSA suppliers in 2010 from procurable spend; and
- Plans in place to build 20,000 houses in the next 10 years.

The Company also tracks sustainability targets and our notable achievements include reductions in our water consumption and no level 2 or 3 environmental incidents reported during the year.

A total of 894 families have been resettled at the Mogalakwena Mine to date. The remaining 62 families are not opposed to relocation but to the terms of relocation. Engagement is continuing with these families through a Government-led task-team. Permission was granted by the community in 2010 to slightly extend the mine boundary, thereby giving Anglo Platinum additional access to land while the issues preventing the remaining 62 families from relocating are resolved.

Anglo Platinum received letters of conversion for mineral rights granted by DMR on 21 July 2010.

Furthermore, Anglo Platinum announces its commitment to a multi-billion rand (c.1-2% of market capitalisation) economic empowerment transaction designed to promote long term sustainable development in our host communities and key labour sending areas that have not yet benefited from Anglo Platinum's extensive Black Economic Empowerment (BEE) programme to date. The Company has been exploring ways of enhancing and optimising the benefits that accrue to its host communities. The transaction is an important element of this work and a catalyst to its full realisation. We expect the transaction to be concluded within two years, depending on community engagement.

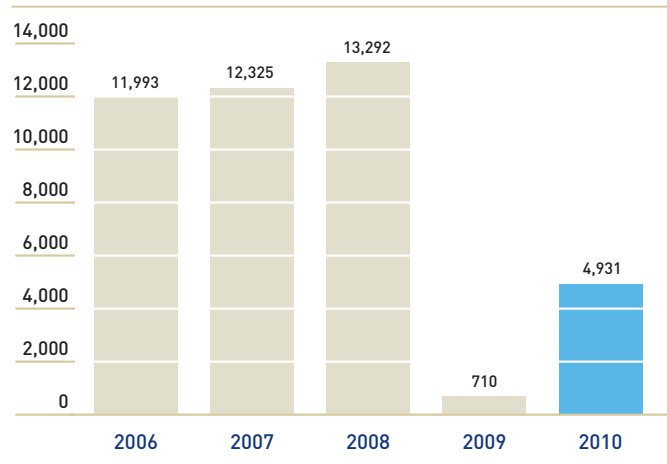
“As we look back on the Company’s performance in 2010, we are pleased to report that we have started to realise substantial benefits from the restructuring: there has been a marked safety improvement – although we are yet to achieve ‘zero harm’ – good cost management and a significant improvement in productivity.”

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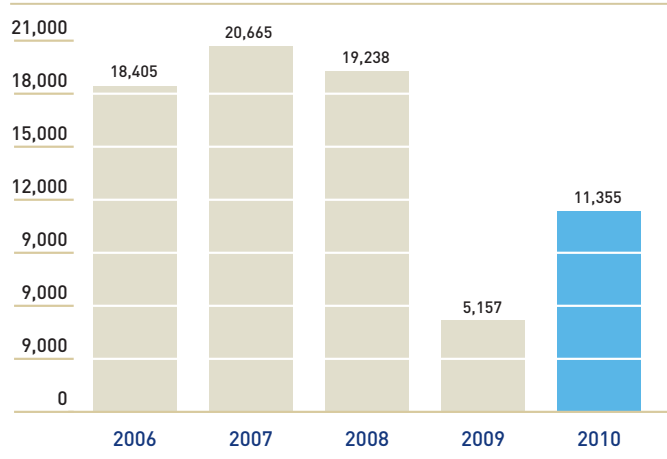
HEADLINE EARNINGS

R million



CASH FROM OPERATIONS

R million



The exact terms and final structure of the transaction will be determined following an extensive community engagement process, with the objective of jointly exploring the development aspirations of the host communities and reaching a collective agreement. The ultimate ambition of the Company is to make a meaningful and sustainable contribution to the ability of those communities to thrive well beyond the life of Anglo Platinum's mining operations.

FINANCIAL REVIEW

Anglo Platinum's earnings increased in the year ended 31 December 2010 boosted by higher metal prices.

Headline earnings increased to R4.9 billion in 2010, an increase of 595% over 2009. Headline earnings per share attributable to ordinary shareholders increased by 570% to 1,935 cents (2009: 289 cents). The weighted average number of ordinary shares in issue during 2010 was 254.8 million, compared with 243.7 million shares in 2009. The prior year weighted average number of shares and headline earnings per share have been restated due to the proforma increase in the number of shares in issue at 31 December 2009 resulting from the discount at which the rights were offered to shareholders. Headline earnings exclude an after tax profit of R771 million realised on the disposal of Anglo Platinum's 37% interest in the Western Bushveld joint venture and an after-tax gain of R4.4 billion on the listing of Bafokeng-Rasimone Platinum Mine (BRPM). The gain on the listing of BRPM consists of the profit realised on the disposal of a 13% interest in Royal Bafokeng Platinum Limited (RB Plat), as well as the impact of revaluing the retained interest in both RB Plat and BRPM to fair value. The increase in basic earnings per share was 217% to 3,909 cents (2009: 1,234 cents).

Economic conditions for platinum group metal (PGM) prices improved during 2010, resulting in revenue increasing by 25% (or R9.3 billion) to R46 billion. The impact of the stronger metal prices was R15.9 billion, while a stronger rand compared with the US dollar reduced the increase by some R6.0 billion. At 2.52 million ounces, sales volumes were marginally lower compared with those in 2009, negatively impacting revenue by R580 million.

The platinum price achieved by Anglo Platinum Limited on sales improved by 34%, from \$1,199 per ounce during 2009 to \$1,611, while palladium, rhodium and nickel improved by 97%, 61% and 48% respectively. The achieved dollar basket price per platinum ounce sold improved from \$1,715 in 2009 to \$2,491 – an improvement of 45%.

The Rand/US dollar exchange rate for 2010 was on average 11% stronger than in 2009. During 2009 the exchange rate achieved on metal sales was R8.23 compared with R7.29 in 2010. The impact of the stronger rand resulted in an achieved rand basket price per platinum ounce of R18,159, an increase of 29% compared with the 2009 price of R14,115.



New refrigeration plant at Anglo Platinum Limited's Khuseleka Mine.

Cost of sales rose by 9% or R3.3 billion to R38.0 billion. The key drivers of the increase were as follows:

- Costs for purchases of metal increased by 38% (or R2.5 billion) to R9.2 billion owing to increased metal prices and an increase in volumes purchased. The latter was primarily the result of the successful conclusion of Anglo Platinum Limited's BEE transactions with Anooraq Resources Corporation (Anooraq) for Bokoni Platinum Mine (previously Lebowa Mine) in July 2009; and with Royal Bafokeng Resources (Proprietary) Limited (RB Resources) over the BRPM in November 2010. Total production from these operations from the said dates was fully subject to purchase agreements, whereas previously some or all of the production was owned by Anglo Platinum
- Cash on-mine costs, smelting and refining costs increased by 1.5% or R348 million to R23.2 billion. Rand operating costs were well contained despite inflationary increases.
- Other costs increased by R125 million or 6% to R2.2 billion. Royalty costs were R74 million higher in 2010 (including the new state royalty of R163 million), while costs associated with the transport of metals increased by R23 million.
- Depreciation of operating assets rose by R195 million or 4.7%, to R4.3 billion.
- The movement in metal inventory included in cost of sales was 9% or R100 million lower than in 2009 and amounted to R995 million.

Cost of sales per platinum ounce sold increased to R14,986 per ounce, up by 12% from the 2009 figure of R13,359. This increase is as a result of higher prices paid for purchased metal and lower platinum sales volumes.

Cash operating costs per equivalent refined platinum ounce increased by 4.4% to R11,730 per ounce, owing principally to lower mined volumes caused by the shift in production explained in the earlier comment regarding purchases of metals.

Productivity for 2010 was at 7.06 m² per operating employee, an improvement of 12% over productivity in 2009. This exceeds our strategic objective of 7.00 m² per employee for 2010.

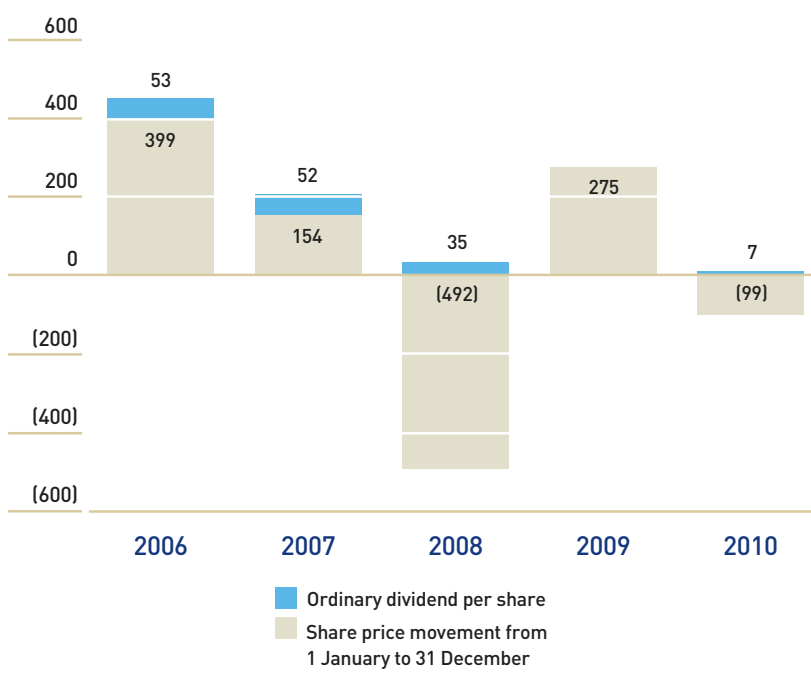
Asset optimisation, procurement and supply-chain programmes have effectively contributed to our operating performances during 2010.

As a result, a much increased percentage of our production is now in the lower half of the industry cost curve. This was enabled by decisive actions to curtail non value-adding operations while replacing lost production from other areas. This improvement was made possible by leadership's commitment to productivity and cost management principles; and our drive towards a culture of sustained performance. All of these actions created the momentum required to achieve better results in 2010 and we believe will support our performance into 2011.

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TOTAL ANNUAL SHAREHOLDER RETURNS



Anglo Platinum Limited will continue to monitor its capital environment and its ability to manage debt levels adequately, and will consider future dividend payments as the situation allows. When paying dividends, Anglo Platinum will target a dividend cover of between 2 and 3 times, subject to market conditions and short to medium term capital requirements.

MARKETS

The PGM markets had a strong year in 2010, with a significant recovery in demand from the autocatalyst and industrial markets, healthy demand from the jewellery sector and increasing investor interest in the platinum and palladium markets primarily via Exchange Traded Funds (ETFs).

Supply increases from the industry were largely delivered to plan and as a result, the platinum and palladium markets remained essentially in balance. The rhodium market saw a reduced surplus due to improved autocatalyst demand.

Anglo Platinum continued its commitment to the development of the PGM markets, working with our industry partners and stakeholders in the maintenance of existing and the development of new industrial applications for the metals, and also maintaining the health of jewellery markets.

The total number of employees as at 31 December 2010 was 54,022, down from 58,320 as at end 2009.

Cash generated from operations increased to R11.4 billion, up by 106% from the R5.5 billion generated in 2009. This increase was mainly due to improved metal prices during 2010 and robust cost management. Cash used in investing activities consisted primarily of capital expenditure of R8 billion (including capitalised interest of R745 million).

The net debt position at 31 December 2010 amounted to R4.1 billion rand, compared with R19.3 billion net debt at 31 December 2009. The debt position improved as a result of stronger cash generation by operations; the reduction of capital expenditure to R8 billion; and, most significantly, the successful completion of a R12.5 billion rights issue during the year.

Ordinary dividends are declared after consideration of current and future funding requirements, and are paid out of cash generated from operations. Anglo Platinum Limited did not pay an interim dividend in 2010, owing to the company's net debt position at 30 June 2010. Due to the cash flow generated through the disposal of assets and an improved cash generation performance during the second half of 2010, and considering the final debt position as at 31 December 2010, the Board approved a dividend payment of R1.8 billion on 4 February 2011, which will be paid on 14 March 2011. This translates into a cover of 2.8 times on headline earnings.

AUTOCATALYSTS

Demand for platinum in autocatalysts had another year of solid recovery in 2010, as global production and sales of vehicles increased from lows of 59 and 66 million vehicles in 2009 to reach 73 and 71 million respectively. In particular, vehicle sales in the BRIC countries saw strong growth year on year, with Chinese production of light duty vehicles surpassing that of the traditionally largest market, the US, at close to 16 million. In Europe, the diesel proportion of sales rebounded to 50% in 2010 after declining to 47% in 2009, driven mainly by increased fleet sales.

US vehicle inventories have returned to historic averages in 2010 and reached 67 days in December of last year, compared to an average of 62 days in 2009 and a high of 118 seen in February 2008.

INDUSTRIAL

Demand from the industrial sector continued to recover from 2009 lows, with capacity utilisation rates in the chemical and petroleum sectors having improved and all major indices seeing significant recovery. New capacity build in the glass sector contributed strongly to this recovery.

JEWELLERY

Despite the increase in the platinum price over the year, the jewellery market remained resilient and achieved approximately 1.5 million ounces of new metal demand in 2010. This represents a 30% decline compared with the record demand seen in 2009 when inventory rebuilding took place.

INVESTMENT

2010 started with strong investor inflows into the platinum and palladium ETFs, particularly into the new ETFs launched in the US. By the end of the year, the aggregate holdings in the platinum ETFs were a record 1.23 million ounces, and a record 2.21 million ounces were held across the palladium ETFs. The investment 'sector' is now firmly established as a key source of demand for PGMs, making up 10% and 15% of platinum and palladium 2010 demand respectively.

OPERATIONS

Equivalent refined platinum production (equivalent ounces are mined ounces expressed as refined ounces) from the mines managed by Anglo Platinum Limited, and its joint venture and associate mines for the year ended 31 December 2010 amounted to 2.484 million, an increase of 1% when compared to 2009.

Wholly owned mines (including Union Mine) produced 1.557 million equivalent refined platinum ounces. Western Limb Tailings retreatment increased production by 22% to 41,800 ounces. Purchased equivalent refined ounces from third parties reduced to 92,300 ounces down 20% from 2009 while attributable ounces from joint venture and associate operations increased by 6% to 790,300 ounces.

The 4E built up head grade reduced by 2% to 3.23g/t from 2009. The grade was affected by lower planned grades from Mogalakwena Mine and the increased treatment of lower grade surface material supplementing for decreased underground production. The 4E built-up head grade for Merensky and UG2 increased by 2% and 4% respectively.

Tonnes milled decreased by 2% to 42.2 million in 2010. This decrease when compared to 2009 was as a result of the successful conclusion of Anglo Platinum's BEE transactions with Anooraq, regarding Bokoni in July 2009, and with RB Resources regarding the BRPM in November 2010.

During 2010, the major focus areas in Process operations were: improving process safety, making asset optimisation a core management process, improving furnace reliability and cost management.

Recoveries at managed concentrators increased by 3% despite a decrease of 3% in the built up head grade.

Planned furnace maintenance was carried out at the Polokwane and Waterval smelters during the first quarter of 2010, with both smelters resuming normal operations from the second quarter.

Refined platinum production increased 5% year on year to 2.57 million ounces.

Pipeline inventory was reduced by 119,900 ounces during the year. The reduction was primarily due to the milling and floating of converter slag which had been stockpiled due to deferment of the new slag cleaning furnace project. The intermediate stocks at the RBMR continue to be high as planned, and should start to come down once the new expansion is commissioned.

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

WHOLLY OWNED MINES (INCLUDING UNION)

Bathopele

The mine performed well and production increased 5% to 138,700 ounces compared with 2009.

Khomanani

The mine intersected five major potholes on the UG2 horizon during the first quarter of 2010. This affected production, which decreased 5% year-on-year to 99,100 ounces.

The mine responded with an aggressive development programme to re-establish mining around the potholes and UG2 production should be back to full capacity by the end of the first quarter of 2011.

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Thembelani

Production increased by 22% to 95,600 ounces due to the planned increase in tonnes milled, up 23%, as the mine ramps up.

Khuseleka

Production of 129,000 ounces represented a decrease of 17% compared with 2009 when Khuseleka 2 shaft was placed onto 'care and maintenance'. Production from Khuseleka 1 shaft increased 3% year on year.

Siphumelele

Production decreased 14% in 2010 to 94,200 ounces compared with 2009 when Siphumelele 2 and 3 shafts were placed onto 'care and maintenance'. Production from Siphumelele 1 shaft increased 29% year on year.

Tumela

Production increased 0.3% compared with 2009 to 295,300, with a 7% increase tonnes milled offset by an 11% reduction in the 4E built up head grade.

Dishaba

Production of increased by 1% to 152,500 ounces. Tonnes milled increased by 2% but the mine's 4E built up head grade decreased by 3% largely due to the loss of mining in the Merensky section of the mine caused by geological disturbances associated with intrusive fissure water.

Union

Production recovered from a weak first half in 2010 to decrease only 2%, to 292,000 ounces, compared with 2009.

Mogalakwena

Production increased 10% to 260,300 ounces due to a 7% increase in milled volumes to 10.4 million tonnes.

PROJECT MINES

Twickenham

In 2010, Twickenham Mine was handed over to the Anglo Platinum Projects team. A new investment proposal for the project will be submitted for approval in the third quarter of 2011. Equivalent refined ounces reduced to 2,900 ounces from 7,700 ounces.

Unki

The concentrator at Unki Mine was commissioned in the fourth quarter of 2010. Tonnes mined during the year reached 391,594 compared with 71,750 tonnes in 2009. The mine is now in ramp-up phase and is expected to reach its steady state of 120,000 tonnes milled per month in the third quarter of 2011.

JOINT VENTURE MINES

Modikwa

Production decreased 4% to 129,600 ounces compared with 2009, being adversely affected by safety stoppages and geological conditions at South Shaft and Onverwacht Hill.

Kroondal

Production increased by 9% to 252,800 ounces as a result of increased productivity and an increase in the 4E measured head grade to 3.80 grams per tonne.

Marikana

Production from the mine's open pit was replaced by ore transfer from the Kroondal mine and an increase in underground production. Production increased to 52,600 ounces, up 32% year on year.

Mototolo

Production declined by 1% year on year to 108,000 ounces, largely due to production interruptions from industrial action in the fourth quarter of 2010.

ASSOCIATE MINES

BRPM

Production increased by 7% to 184,600 ounces primarily due to the early mining of UG2 ore.

Bokoni

Production increased by 3% to 62,700 with tonnes milled up 11% offset by a 4% decline in the mine's 4E built up head grade.

CAPITAL EXPENDITURE AND PROJECTS

Total capital expenditure excluding capitalised interest for 2010 was R7.2 billion, a decrease of 26% or R2.5 billion from 2009. Stay-in-business capital expenditure amounted to R3 billion – some R500 million lower than in 2009 – while waste-stripping capitalisation expenses at our Mogalakwena operation increased to R599 million from R240 million in 2009. Project capital expenditure was R3.7 billion, down by 39% or R2.3 billion from the 2009 figure. Interest capitalised in terms of international accounting standards was R745 million, down by 53% or R824 million from the previous year.

Project capital expenditure for 2010 was spent mostly on the Twickenham Platinum Mine project, the Thembelani 2 shaft replacement project, the Unki Platinum Mine project, and the Khuseleka ore replacement project and the base metal refinery 33,000 tonne nickel expansion project.

As it did in 2010, in 2011 Anglo Platinum Limited will pursue the detailed prioritisation of capital projects and stay-in-business expenditure, to ensure that capital funding requirements are aligned with expected production profiles. Consequently, total capital expenditure planned for 2011 is R8 billion, excluding capitalised interest.

MINERAL RESOURCES AND RESERVES

Anglo Platinum's total Ore Reserves 4E content decreased by 3% from 170.5 million ounces to 165.5 million ounces primarily owing to:

- Reallocation of Ore Reserves back to Mineral Resources (-10.1 million ounces) due to changes in mine designs and scheduling;
- The BEE transactions with RB Resources on BRPM and with Wesizwe Platinum Limited (Wesizwe) on the Western Bushveld Joint Venture (-4.7 million ounces)

The decrease in Ore Reserves is partly offset by the additional conversion of Mineral Resources to Ore Reserves due to higher confidence mainly at the UG2 Reef (+8.6 million ounces) and to a lesser extent at the Merensky Reef (+1.5 million ounces) and due to a change in the pay limit at Mogalakwena North and Central pits (+4.4 million ounces).

The Mineral Resources 4E content decreased by 2.0% from 632.3 million ounces to 619.5 million ounces primarily owing to:

- The BEE transactions with RB Resources on BRPM, with Wesizwe on the Western Bushveld Joint Venture and with the Bakgatla-Ba-Kgafela and Pallinghurst on the Magazynskraal project (-23.5 million ounces)

- The conversion of Mineral Resources to Ore Reserves at Union and Bafokeng-Rasimone Platinum Mine (-7.0 million ounces)
- And a change in the pay limit at Mogalakwena Platreef (-6.9 million ounces)

The decrease in the Mineral Resources is partly offset by the:

- Reallocation of previously reported Ore Reserves back to Mineral Resources (+18.5 million ounces) due to:
 - Changes in mine designs and scheduling, mainly at Tumela and Dishaba Mines and;
 - Additional geological information mainly at Ga-Phasha and Der Brochen projects and at Bokoni
- Acquisition of a 26.6% stake in Wesizwe (+4.6 million ounces)

CHANGES IN DIRECTORATE

APPOINTMENTS IN 2010

Brian Beamish was appointed non-executive director on 7 May 2010.

Godfrey Gomwe was appointed as non-executive director on 1 September 2010.

Cynthia Carroll was appointed chairman effective 1 September 2010.

Valli Moosa was appointed as lead independent non-executive director effective 1 September 2010.

RESIGNATIONS IN 2010

David Weston resigned as non-executive director on 27 January 2010.

Fred Phaswana resigned as non-executive director and chairman on 31 August 2010.

OTHER DIRECTORATE CHANGES

Valli Moosa replaced Tom Wixley as deputy chairman effective 1 September 2010 but Tom Wixley remained as an independent non-executive director on the Board.

OUTLOOK

Anglo Platinum plans to refine and sell 2.6 million ounces of platinum in 2011, 100,000 ounces more than the 2010 plan and which it believes is an appropriate level to meet forecast demand. Anglo Platinum plans to increase equivalent refined

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platinum production to 2.6 million ounces also, which is just over 100,000 ounces more than in 2010.

The additional ounces will come mainly from Khomanani Mine, Tumela Mine and Mogalakwena Mine. Growth will also be supplemented by fresh ounces from the newly commissioned mine in Zimbabwe, Unki, which should supply up to 30,000 ounces of refined platinum in 2011. Given the sustained higher Platinum price since the second half of 2010, Anglo Platinum has reopened Khuseleka Mine's number 2 shaft, which was placed onto 'care and maintenance' during 2009 – this will also add ounces to the production profile from 2011 onwards.

Building on the momentum gathered over the past three years, costs will continue to be managed as a priority. In 2011, Anglo Platinum aims to keep cash operating costs per equivalent refined platinum ounce around the same level achieved in 2010. This will be achieved primarily through a further increase in productivity, which is expected to reach 7.30m² on average per month per employee in 2011, and through the production of 100,000 additional ounces of refined platinum without any material increase in the cost base. An improvement in productivity to 7.30m² will result in an increase of 27% since the recent low of 5.73m² in 2008. In addition, cash operating costs per ounce should also be positively impacted by an improved built-up head grade. On average, the group's average grade of 3.23 g/t achieved in 2010 should increase to 3.3 g/t in 2011.

Cost inflation will, however, continue to present the company with challenges this year. 'Mining inflation', as measured by the Producers Price Index, remained well above South African CPI during 2010, at 12.6%, compared to an average inflation rate of 4.3% for the country; and a similar differential is expected in the foreseeable future. During the first half of 2011, wage negotiations with our key trade union contacts will commence in order to settle salaries effective from 1st July 2011. April 2011 will see another 25% increase in Eskom's electricity tariffs.

Following the successful R12.5 billion rights issue, concluded in 1H10, the company's debt position has been rebased and net debt should reduce further in 2011 from a closing position of R4.1 billion in 2010.

Capital expenditure excluding capitalised interest will be R8 billion, R3.5 billion of which will be stay-in-business capital; R0.5 billion will be allocated to waste stripping at Mogalakwena and the remaining R4.0 billion will be allocated to projects capital.

A variable dividend policy has been adopted to govern decisions over any dividend payments in future. In essence, consideration will be given to the payment of dividends once Anglo Platinum has allowed for its capital requirements each year and the outlook for the market has been taken into account.

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

Johannesburg
South Africa
07 February 2011

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