

**ANGLO PLATINUM LIMITED (“ANGLO PLATINUM”) QUARTERLY REVIEW AND
PRODUCTION REPORT
FOR THE PERIOD 1 JULY 2010 TO 30 SEPTEMBER 2010**

Includes corrections to figures in first full paragraph on page 2

HIGHLIGHTS

- Continued improvement in safety performance with the LTIFR declining to 1.14 at the end of September from 1.20 as at the end of June (3Q2010 LTIFR of 1.03)
- Refined platinum ounce production of 697 koz for the quarter, up 11% year on year and 26% quarter on quarter, bringing the year-to-date September to 1.7m ounces
- Cash operating costs per equivalent refined platinum ounce of R11,647 for the year to end September
- Productivity of 6.86m² per employee per month for the year-to-date September

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.

Anglo Platinum's lost time frequency rate improved by 10% during the third quarter of 2010, to 1.03 per 200,000 hours worked, down from 1.14 at the end of the second quarter. A number of operations achieved significant fatality and lost-time injury free milestones during the quarter.

Regrettably, two employees died at Anglo Platinum's managed operations, during the quarter, bringing the year-to-date total to 7 safety-related deaths. We extend our sincere condolences to the families, friends and colleagues of the deceased.

OPERATIONS

Production of equivalent refined platinum ounces from mining and purchase of concentrate activities attributable to Anglo Platinum was 648 koz in the quarter, an increase of 5% year on year or 32 koz above 617 koz produced in the third quarter of 2009, and an increase of 8% or 47 koz above 601 koz produced in the second quarter of 2010. The increase in production was largely driven by growth in own mines' production, most notably

Mogalakwena, Thembelani and Tumela Mines. This increase was partly offset by lower purchases from third parties.

Refined mining production was 541 koz of platinum, up 5% year on year or some 27 koz higher than the comparable period in 2009, and a rise of 25% or 110 koz above 432 koz produced in the second quarter of 2010. The 2009 third quarter production results included 12 koz ounces from the two high-cost shafts (Brakspruit and Boschfontein) that were placed onto care and maintenance in August 2009. The increase in production from own mines (full margin ounces) reflects positively on initiatives implemented to improve labour productivity and operational flexibility and the effectiveness of measures implemented to deal with major production challenges experienced during the first half of 2010.

Anglo Platinum's 2010 year-to-date production was negatively impacted by a number of unexpected events including the simultaneous intersection of five major potholes at Khomanani mine; shaft haulage failures and safety stoppages at Tumela mine; and at Union Mine, challenging geological conditions at Richard shaft, plus the implementation of a new shift cycle, cleaning method and the changeover to owner maintenance of equipment at the decline section; and the milling of low grade surface material.

Equivalent purchased platinum ounces were 136 koz, up 1% year on year or some 700 ounces higher than the 135 koz purchased during the third quarter of 2009, and down 4% from 141 koz produced during the second quarter of 2010. The 2009 third quarter production results included mined production (2 koz) from BRPM which in the 2010 period under review are reported as purchased concentrate following the implementation of the transaction with the BRPM JV in December 2009.

Anglo Platinum produced 697 koz of refined platinum for the third quarter of 2010, 11% higher than the 629 koz produced in the same period in 2009 and 26% higher than the 554 koz seen in the second quarter of 2010. Anglo Platinum remains confident that it will meet its production target of 2.5m refined platinum ounces for the full year 2010. Processing performances were in-line with expectations.

In terms of productivity, the average output per operating employee per month improved by 4% from 6.46m² in the third quarter of 2009 to 6.75m² in the third quarter of 2010. Our target for 2010 remains an average of 7.0m².

The year-to-date September 2010 cash operating cost per equivalent refined platinum ounce achieved was R11,647, largely in line with our target despite above inflation increases in wages (up 8.5% since 01 July 2010) and electricity (up 25%). This will be the third year Anglo Platinum keeps unit cost increases to below inflation and largely in line with R11k per ounce.

The cash on-mine cost per tonne milled decreased by 1% to R469 per tonne compared with the third quarter 2009. Cash on-mine costs per tonne milled have decreased in nominal terms since R475 per tonne in 2008.

Built-up head grades (4E) improved by 4% in the quarter under review to 3.18 grams per tonne from 3.05 grams per tonne in the second quarter of 2010. Anglo Platinum expects grades to continue to recover during the fourth quarter of 2010.

CAPITAL PROJECTS AND BALANCE SHEET

Capital expenditure excluding interest capitalised was R1.9 billion for the quarter. The Company continues to expect to incur around R8.0 billion of capital expenditure for the year, excluding interest capitalised.

Net debt declined significantly from R18.6 billion at the end of the third quarter of 2009 to R6.9 billion in the at the end of the third quarter 2010 following the cash inflow from the successfully completed rights issue in March 2010 and release of cash from working capital.

GUIDANCE FOR THE REMAINDER OF 2010

Market indications during the first nine months of 2010 support Anglo Platinum's expectation that the platinum market in 2010 will be in balance as a result of a recovery in demand coupled with sluggish increase in supply.

Platinum demand remains firm as vehicle production continues to increase, supporting an encouraging increase in vehicle sales. The consequent restocking of autocatalyst metal inventory levels; metal inventory increases in industrial applications; and firm jewellery and investment demand are sustaining the platinum price well above Anglo Platinum's average forecast for 2010 of \$1,500 per ounce.

The South African Rand has, however, strengthened materially against the US dollar throughout the year to date, with an average rate of R7.45 compared with R8.56 in the first nine months of 2009. This strengthening has mitigated the positive effects of rising dollar-based prices on the basket of platinum group metals and by-products which we sell: the basket price averaged R18,324 per platinum ounce sold in the first nine months of 2010, a rise of 34% compared with the same period in 2009. In US dollar terms, however, the basket price averaged \$2,460 per platinum ounce sold in the year to September 2010, a rise of 54% year on year.

The third quarter 2010 Rand basket price achieved was R17,042 per platinum ounce with the Rand at R7.24 to the US Dollar. If the Rand continues to strengthen for a sustained period of time, Anglo Platinum's revenue generation and cash generation ability will be negatively impacted.

Anglo Platinum remains on track to achieve its production target of 2.5m refined platinum ounces while achieving its productivity target of 7.0m² per employee.

QUARTERLY PRODUCTION STATISTICS

		Quarter ended			% Change	
		September 2010	September 2009	June 2010	September Q10 vs September Q09	September Q10 vs June Q10
Production statistics						
Tonnes mined - opencast ¹	000	18,031	11,489	18,121	57%	0%
Tonnes broken - underground mines	000	6,969	8,417	7,102	-17%	-2%
Tonnes milled	000	11,503	10,972	10,845	5%	6%
Merensky / UG2 / Other tonnes ²	per 1 Merensky tonne	1: 3.6: 3.2	1: 3.6: 2.6	1: 3.5: 3.2		
4E Built-up head grade	g/tonne milled	3.18	3.20	3.05	-1%	4%
Mines		3.75	3.79	3.61	-1%	4%
Mogalakwena open pit mine		2.58	2.38	2.53	8%	2%
Western Limb Tailings Retreatment		1.16	1.03	1.13	13%	3%
Equivalent refined platinum production ³						
Mined	000 oz	517.9	483.3	460.3	7%	13%
Purchased		135.9	135.2	141.2	1%	-4%
Sold		-5.5	-2.0	-0.5	175%	1000%
Attributable to Anglo American Platinum		648.3	616.5	601.0	5%	8%
Total refined production						
Platinum	000 oz	697.0	629.2	553.8	11%	26%
Palladium	000 oz	404.5	337.5	294.4	20%	37%
Rhodium	000 oz	88.6	92.1	67.3	-4%	32%
Gold	000 oz	21.6	25.7	21.5	-16%	0%
PGMs	000 oz	1,350.3	1,211.2	1,034.4	11%	31%
Nickel	000 tonnes	4.3	5.5	4.8	-22%	-10%
Copper	000 tonnes	2.3	3.0	3.0	-23%	-23%
Pipeline stock adjustment		-	-	-34.0		-100%
Refined platinum production		697.0	629.2	553.8	11%	26%
Mining	000 oz	541.2	514.0	431.7	5%	25%
Purchase of concentrate	000 oz	155.8	115.2	122.1	35%	28%
Platinum pipeline movement		(48.7)	(12.7)	13.2		
Employees (Managed operations: end of period - excluding Bokoni)						
Own enrolled employees		48,444	49,148	49,183	-1%	-2%
Contractor employees		6,525	12,396	6,696	-47%	-3%
Total employees for managed operations		54,969	61,544	55,879	-11%	-2%
m ² per total operating employee		6.75	6.46	7.08	4%	-5%

¹ Includes Mogalakwena, Kroondal and Marikana opencast operations

² Other tonnes includes both Platreef and other surface sources

³ Mine's production converted to equivalent refined production using Anglo American Platinum's standard smelting and refining recoveries

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21 October 2010

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