2010 Interim Results

26 July 2010

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Agenda

- **Overview of 1H10 and Safety**
  - Neville Nicolau, CEO
- **Review of Markets**
  - Sandy Wood, Head of Marketing

– **Operational Review**
  - Neville Nicolau
- **Review of Processing performance**
  - July Ndlovu, Head of Processing
- **Review of Financial Results**
  - Bongani Nqwababa, Finance Director
- **Outlook**
  - Neville Nicolau
- **Question and Answer session**

Overview: A strong recovery

- **Major improvement in safety performance:**
  - LTIFR reduced by 16% year on year to 1.20
  - Regrettably 5 fatalities in the period
- **Strong recovery in financial performance:**
  - Headline Earnings up 532% to R2,559 million, R10.28 per share
  - Operating profit up 619% to R3,777 million
- **Delivery on our operational targets:**
  - Refined production of 1 million Platinum ounces
  - Equivalent refined production of 1.2 million ounces
  - Cash operating costs per equivalent refined platinum ounce down 2% vs. 2H09
  - Productivity average of 6.92m^2, above 7m^2 in 2Q10
- **Continued improvements in capital management:**
  - Successful R12.5 billion Rights Issue
  - Net debt reduced to R8.25 billion
  - Capital expenditure of R2.5 billion
- **Letters of conversion for mineral rights granted by DMR on 21 July 2010**
  - Execution has commenced with three executed to date

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Safety: Zero Harm is achievable

• 104 days fatality-free achieved (19 Nov 2009 to 2 Mar 2010), vs. previous 83 day record

• 260 days FoG fatality-free (30 Aug 2009 to 16 May 2010), vs. previous 174 record

Fatality-free shift achievements

• Amandelbult: 8 million shifts

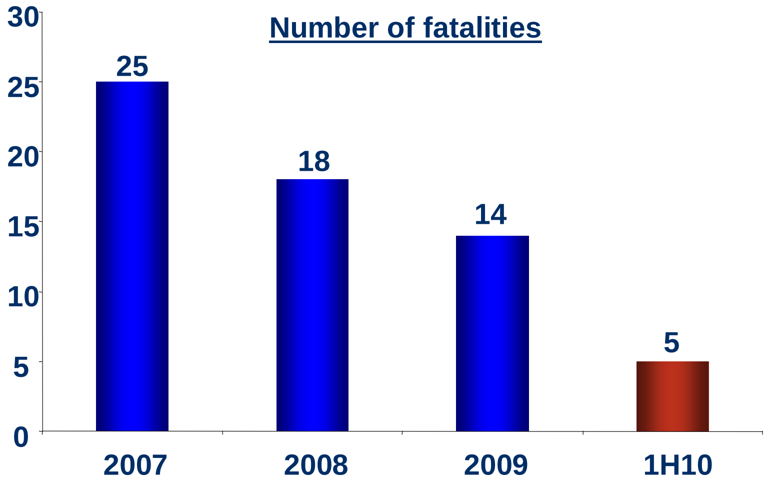
(Dishaba Mine: 4 million; Tumela Mine: 4 million)

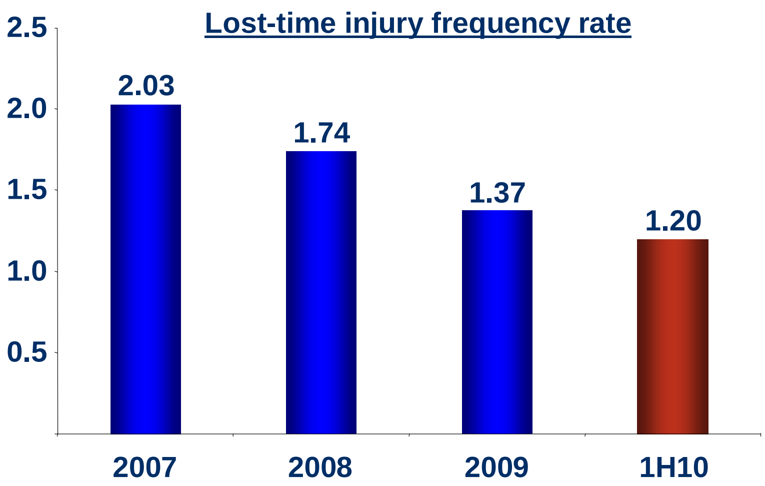
• Khomanani Mine: 3 million

• Khuseleka Mine: 2 million

• Siphumelele Mine 1 Shaft: 1 year fatality-free

• PMR: Over 3.9 million ; BMR: Over 2.3 million



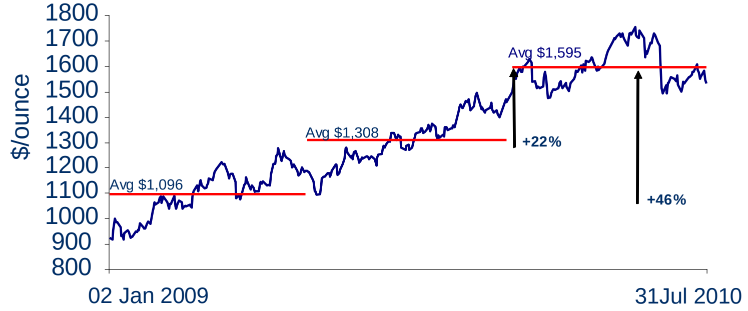


Markets review

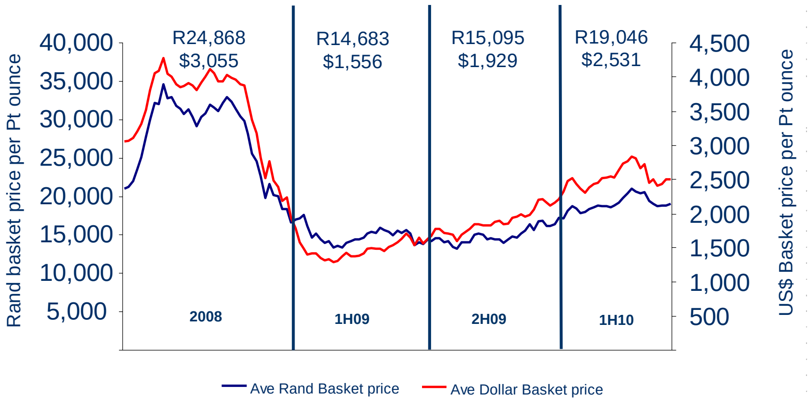
Sandy Wood

Substantial improvement in platinum price

Platinum PM Daily Fixing with 6-monthly averages

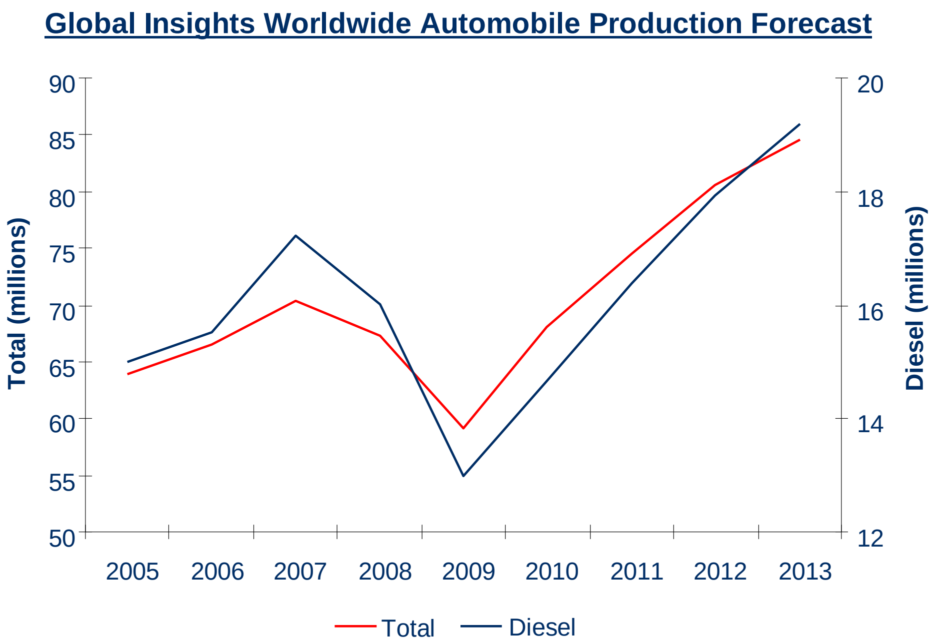


Anglo Platinum Basket Price received



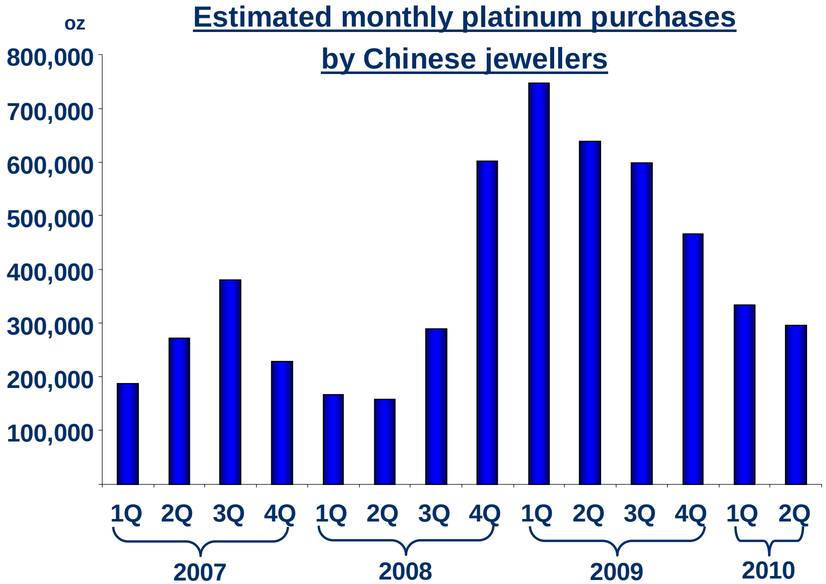
- **Platinum averaged $1,595/ounce in 1H10 up 46% from 1H09 levels**
- **Platinum saw price correction in May, falling c.17% from April highs, due to worries over the debt levels in the European Union**
- **For the remainder of 2010, Anglo Platinum expects the platinum price to average at least $1,500 per ounce, if the global economy remains stable**

Autocatalyst demand rebuilding

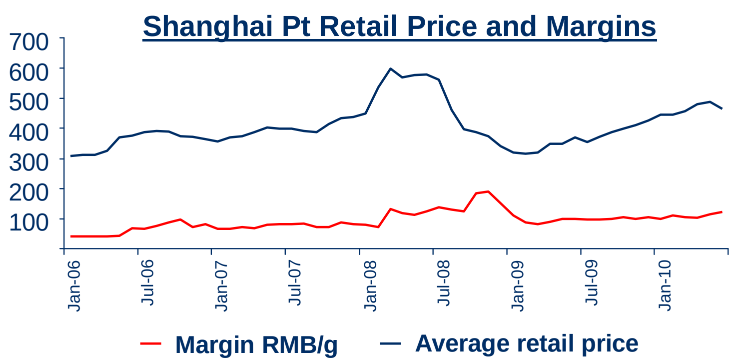


- **1H10 auto sales increased significantly compared with 2009 levels in major markets**
- **Auto production consensus forecasts expect world auto production to return to 2008 levels in 2010, led by Chinese and rest of world markets**
- **Diesel production expected to return to 2008 levels in 2011**
- **Environmental and economic pressures is resulting in a higher proportion of smaller vehicles**

Platinum jewellery demand remains healthy



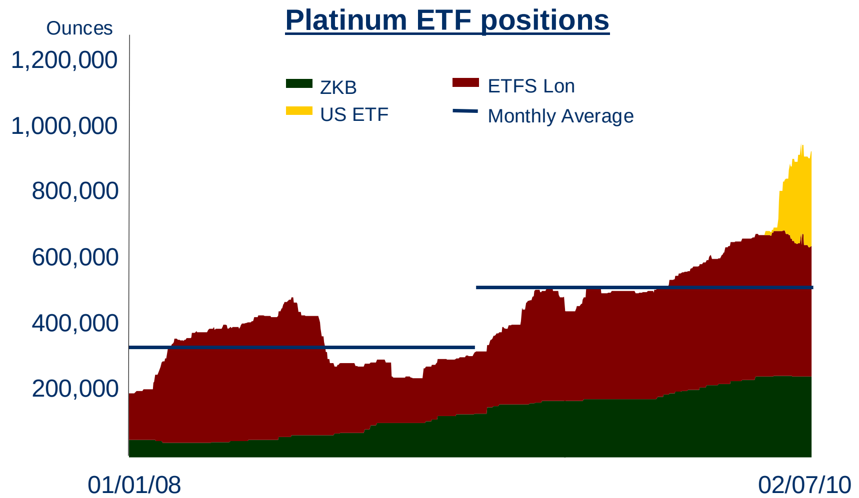
Source: Johnson Matthey

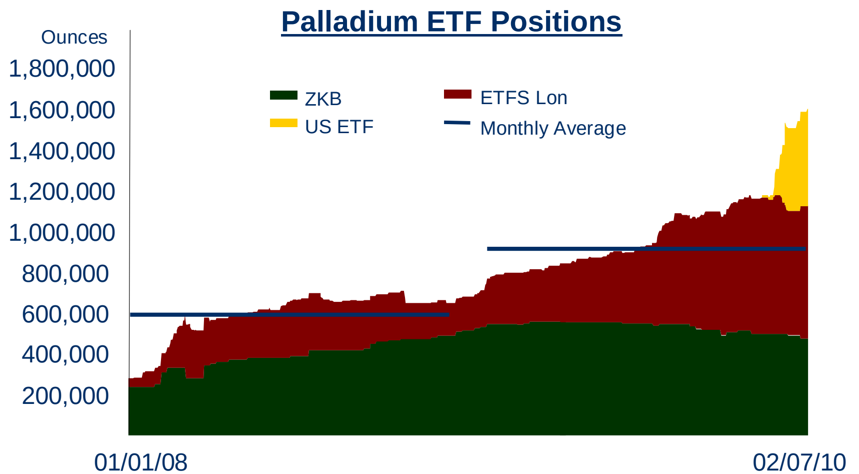


Source: Johnson Matthey

- **Jewellery demand in China is down from the high levels achieved in 2009 as inventory levels in the supply chain are adequate**
- **Recent price correction saw significant increases in purchases in most markets**
- **Mature markets continue to see growth from 2009 levels as economic conditions have improved**
- **Jewellery industry remains healthy**

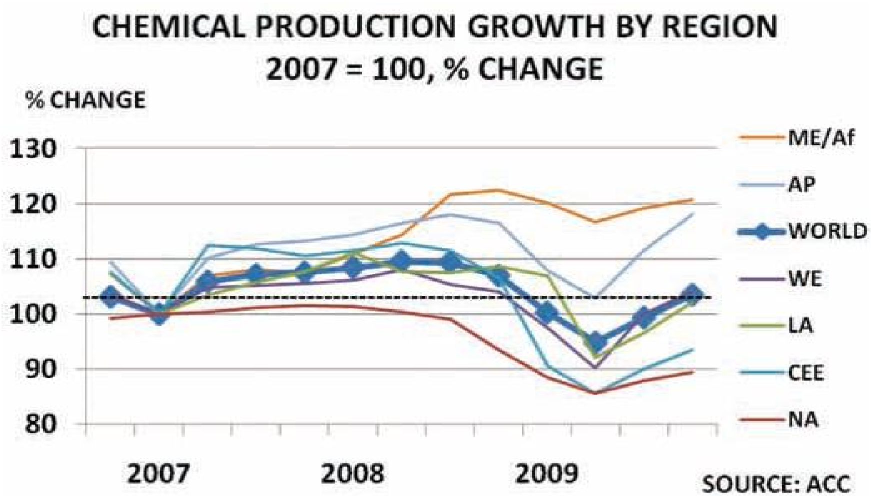
Investors react to strong fundamentals

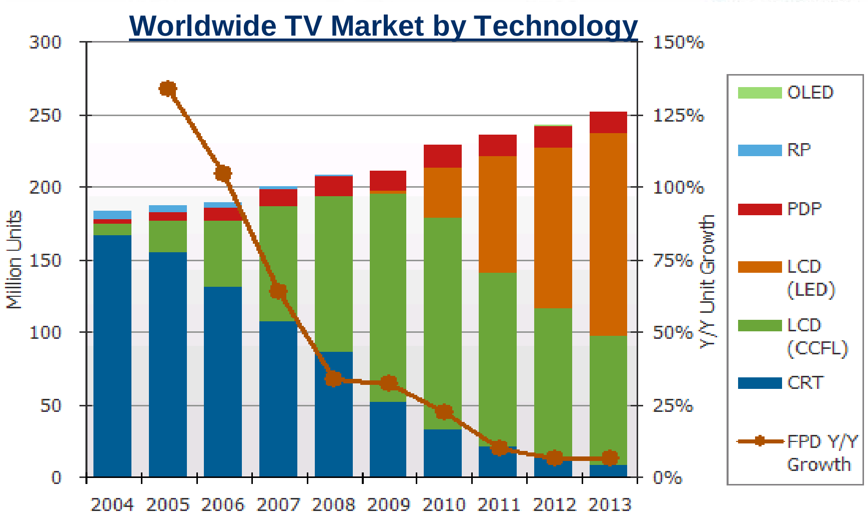




- **Launch of the US ETF in January 2010 saw a significant increase in total platinum and palladium ETF holdings**
- **Recent price correction saw little change in ETF volumes**
- **Positive net physical investment in Japanese markets during May and June**

Diverse industrial demand segments recovering





Source: Display Search

- **Chemical:** Demand bottomed out in 2009 and plant utilisation rates have been returning to 85% (normal operating rate). Demand supported by expansion projects in China and Middle East
- **Electrical:** Consumer confidence has returned and is seen in the increase in demand for computers, hard disk storage, mobile phones and TVs
- **Glass:** LCD units are forecast to rise by approximately 21% from 146 million in 2009 to 170 million units in 2010
- **Petroleum:** Demand supported strongly by expansion projects
- **Fuel Cells:** Climate change legislation supporting the acceleration of fuel cell infrastructure. Portable, stationary and niche transport applications in the short-term creating demand

Summary

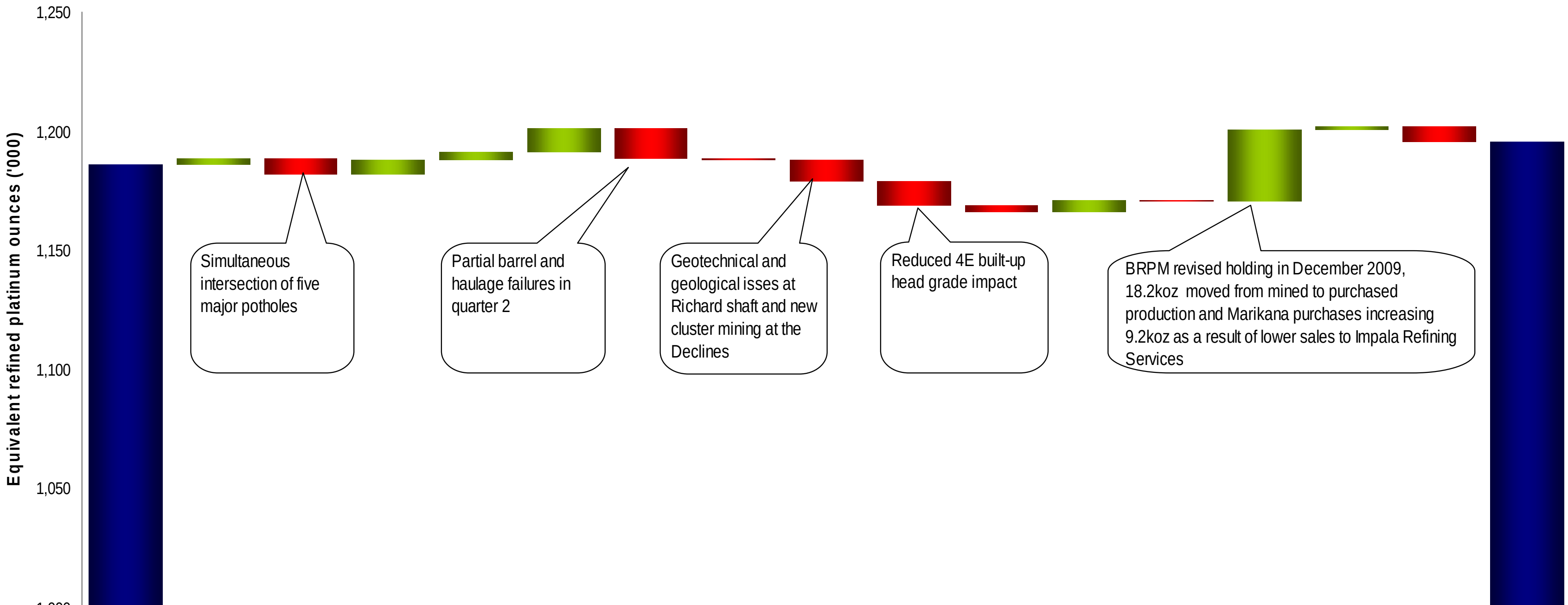
- **The market is responding as we expected with:**
  - **Recovery in autocatalyst and other industrial demand**
  - **Supportive investment interest**
  - **Positive reaction from a healthy jewellery segment**

Operational Review

Neville Nicolau

Production and sales volumes

- 1.001 million ounces refined platinum produced
- 1.196 million ounces equivalent refined platinum produced
- 1.080 million ounces refined platinum sold



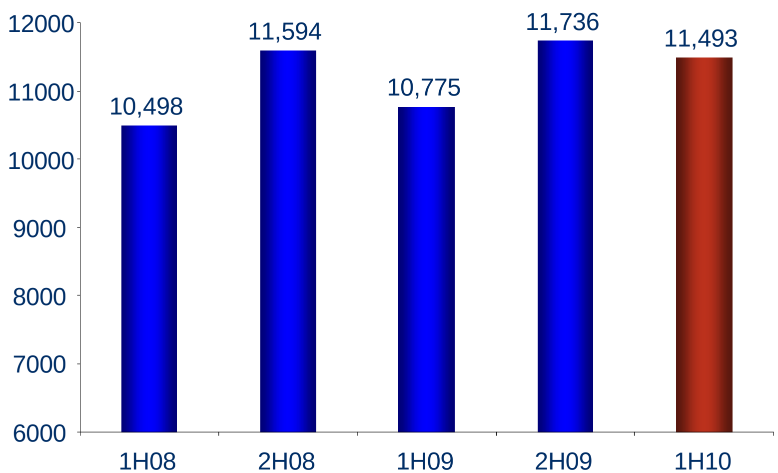
1H 2009	Bathopele	Khomanani	Thembalani	Khuseleka	Siphumelele	Tumela	Dishaba	Union	Mogalakwena	Twickenham	WLTR	JV mined	JV purchased	Bokoni	Other purchases	1H 2010
1,186	2	-6	6	3	10	-13	-1	-9	-10	-3	5	-0	30	2	-7	1,196
	0.2%	-0.5%	0.5%	0.3%	0.8%	-1.1%	-0.1%	-0.7%	-0.8%	-0.2%	0.4%	0.0%	2.6%	0.1%	-0.6%	0.8%

Note: 1H2009 adjusted to exclude high cost shafts placed on care and maintenance at Rustenburg mines during 2009 - 58,000 Pt oz impact

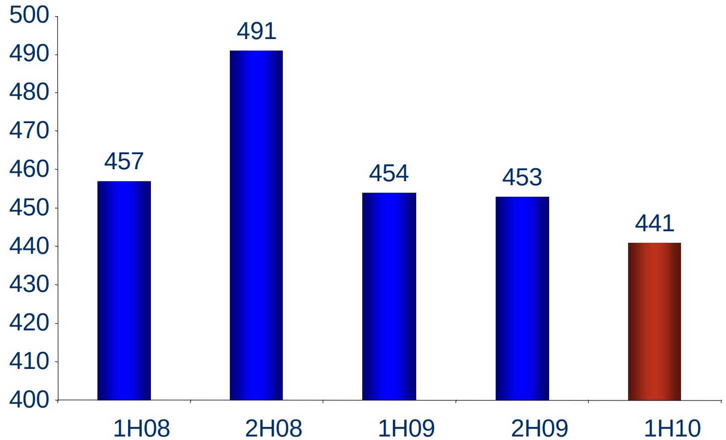
Continued progress on cost management

- Cash operating costs per equivalent refined platinum ounce of R11,493
  - Down 2% compared with R11,736 in 2H09
  - Impact of inflation: 2.1%
  - Impact of lower grade: 4.0%
- Cash on-mine cost per tonne of R441
  - Down 2.9% compared with R454 in 1H09
  - Down 2.6% compared with 2H09

Cash operating cost per equivalent refined Pt oz



Cash on-mine cost per tonne milled

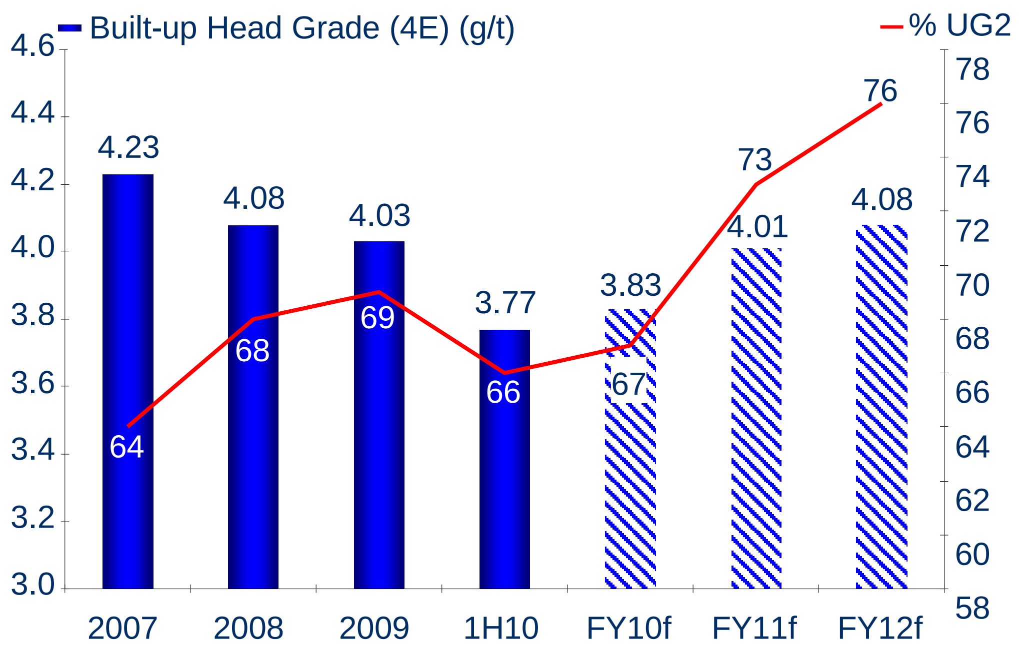


Grades: Planned improvement from 1H10

- **Own mines underground head grade down 6% year on year:**
  - Lower grade surface stockpiles processed at Tumela and Union
  - Metal in process lock up at Rustenburg
  - Offset by higher grades post placing high cost shafts onto care and maintenance
- **Grade declined at Mogalakwena due to planned move from Zwartfontein to North pit**
  - 30% of tonnes milled from lower grade stockpiles
  - Planned improvement as North pit deepens

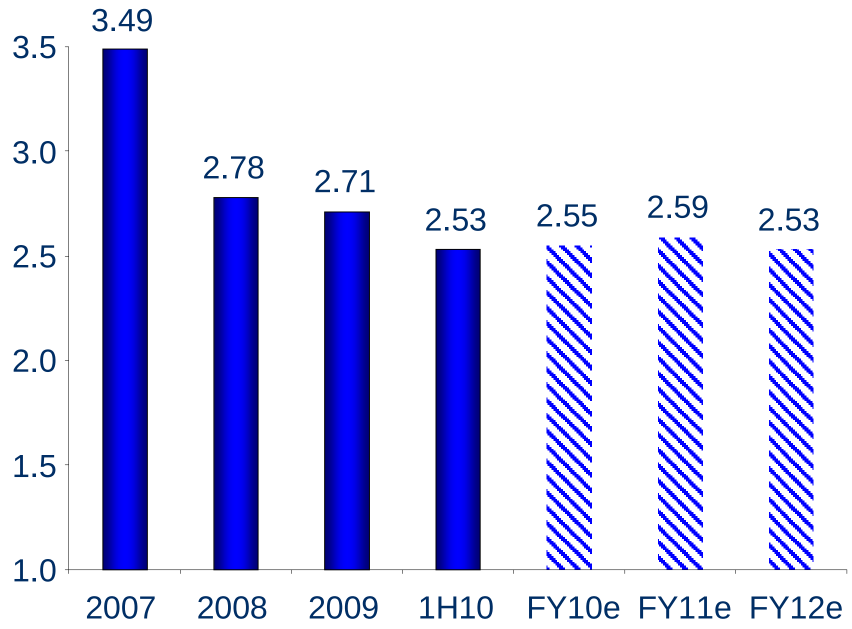
Own Mines' Underground Built-up (4E) Head Grade vs. UG2%

(Incl. surface reef material batch processed in MER and UG2 ore streams)



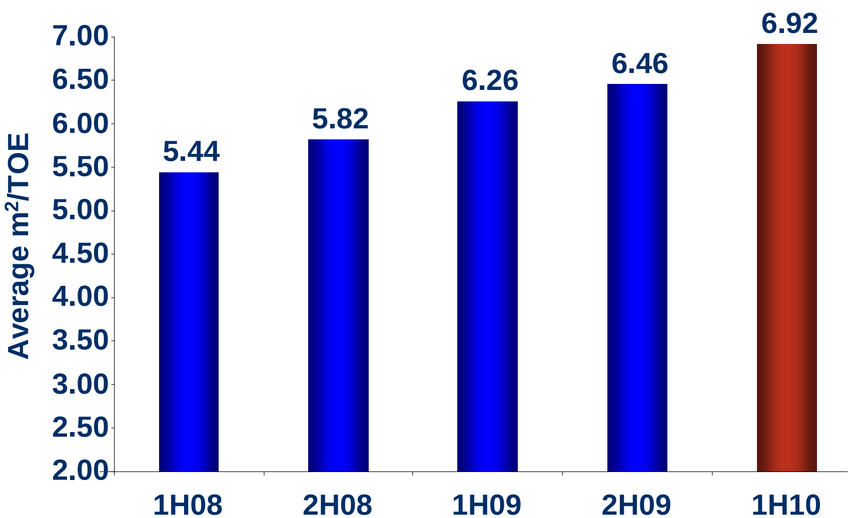
Surface Mine Built-up (4E) Head Grade

(Mogalakwena)

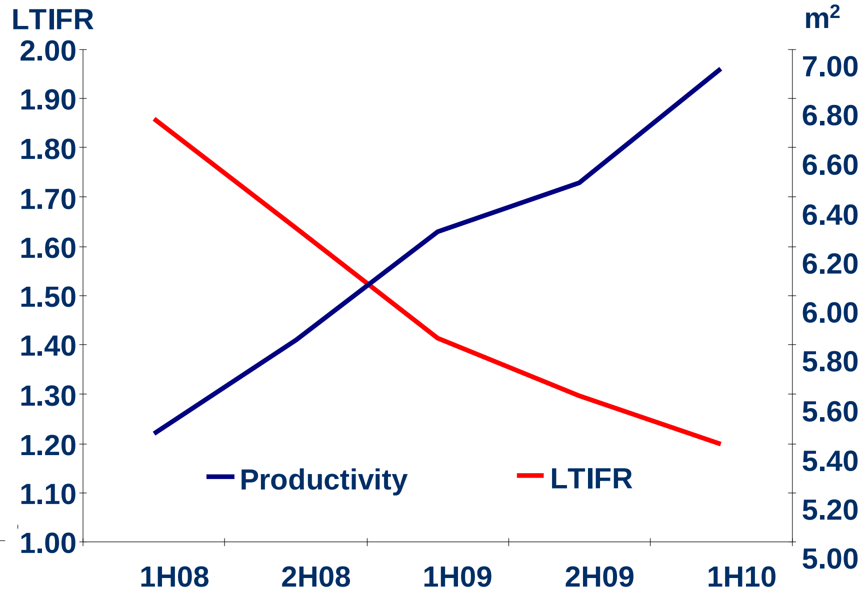


Productivity: On track to achieve average 7m²

- Improvement of 27% from 1H08 to end 1H10, at 6.92 m^2 per total operating employee per month
- On track to achieve 7.0 m^2 per total operating employee per month for FY10
- Strong correlation between improved safety and improved productivity



2008-9 restated to exclude Bokoni and shafts placed on care and maintenance



Summary: Continued recovery from 2H09

	1H10	2H09	Change
Solid improvement in safety performance			
LTIFR (LTI/200,000 hours)	1.20	1.30	↓ 7.7%
Continued aggressive cost management			
Cash costs/equivalent refined Pt oz (R)	11,493	11,736	↓ 2.1%
Solid progress on improving productivity			
M^2 per total operating employee pcm	6.92	6.46	↑ 7.1%
Rights Offer secured future flexibility			
Net debt (R billion)	8.25	19.26	↓ 57.2%

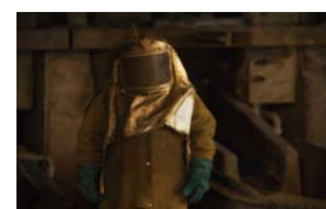
Processing update

July Ndlovu

Concentrators: Improved performance

- Produced 1.2 million ounces of equivalent refined platinum
- Mogalakwena North concentrator optimisation progressing well
    - Tonnes milled up 6% year on year
    - Head grade down by 14% year on year
- ISA Mills™ optimised:
    - Increased recovery by 3-4%
    - Mass pull reduced by 20%
    - Reduced chrome in UG2 concentrate by 25%





Refining and smelting: Good furnace reliability

- Tonnes smelted down 12% year on year
  - Good furnace reliability
  - Polokwane smelter furnace full rebuild
  - Improved energy efficiency
- Refined 1 million ounces platinum
- BMR expansion project restarted
  - Commissioning planned for mid-2011

Update on pipeline management

- Increase of 161,200 platinum ounces in equivalent refined in process inventory:
  - Refilling of pipeline post December 2009 mine seasonal shutdowns and planned furnace rebuilds in 1Q10
  - Build up of in-process stockpiles at the Base Metals Refinery
- Release of in-process inventory build up planned for 2H10

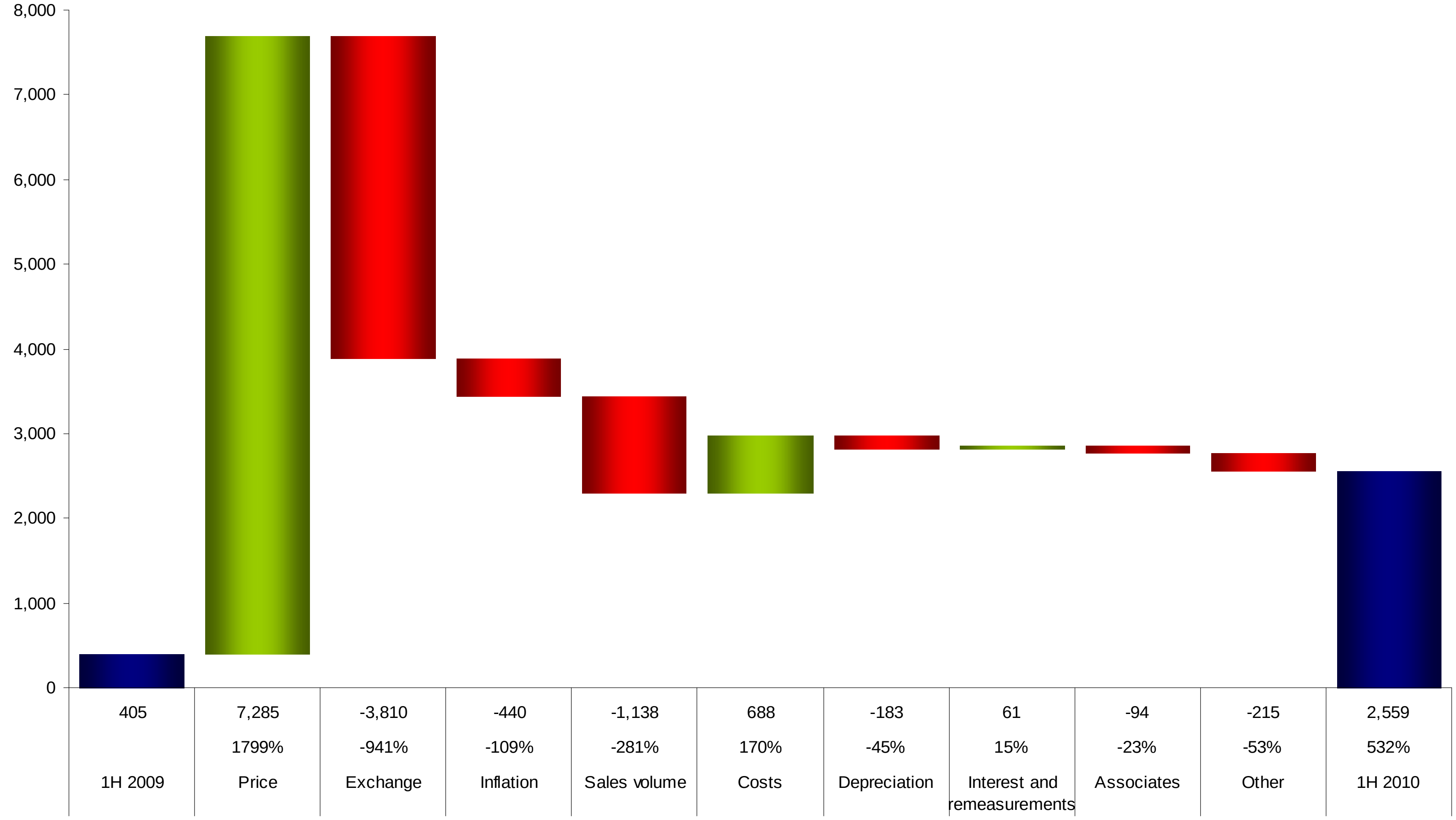
Financial overview

Bongani Nqwababa

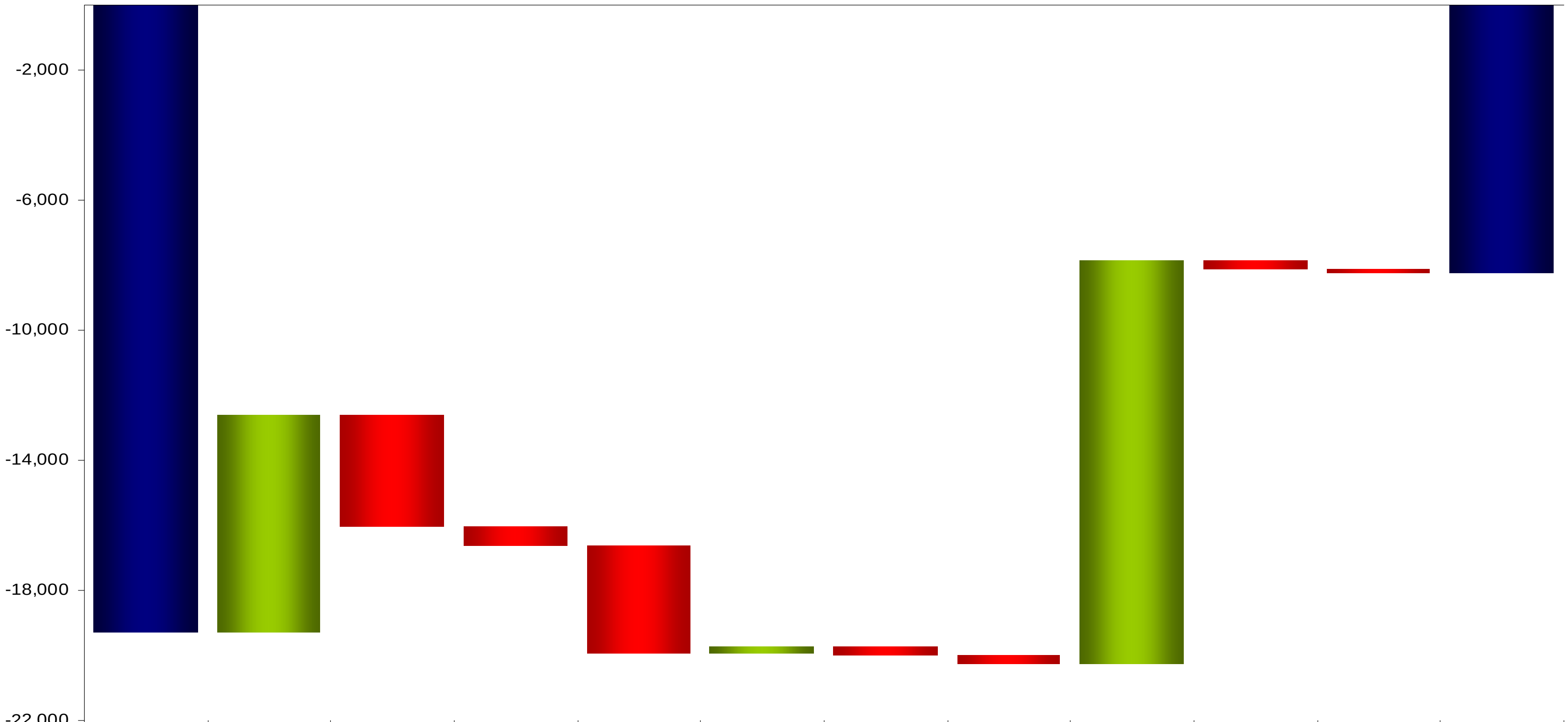
Summary financial performance

R million	1H10	1H09	Change
Basket price per Pt oz ($)	2,540	1,522	↑ 67%
Basket price per Pt oz (R)	19,165	13,826	↑ 39%
Net sales revenue	20,783	17,066	↑ 22%
EBITDA	5,834	2,457	↑ 137%
Operating profit	3,777	525	↑ 619%
Headline earnings	2,559	405	↑ 532%
Headline earnings per share (cents)	1,028	164	↑ 527%
Operating free cash flow	1,832	(725)	↑ 353%
Capital expenditure (excl. interest capitalised)	2,840	5,245	↓ 46%
Net debt	8,245	17,957	↓ 54%

Headline earnings: up due to metal price increases



Net debt: R8,245 million



(19,261)	6,649	-3,426	-558	-3,304	190	-274	-272	12,404	-258	-135	(8,245)
	-35%	0%	3%	17%	-1%	1%	1%	-64%	1%	1%	-75%
2009 Dec	Cash operating profit	Working capital	Tax & interest	Capex	Disposal of assets & investments	New investments & growth in investments	Funding for associates	Proceeds from rights offer	Net movement in share capital	Other	2010 Jun

Balance sheet: improved gearing

R million	1H10	1H09	Change
PPE & CWIP*	54,541	51,796	↑ 5%
Inventories	13,438	11,151	↑ 21%
Trade & other receivables	4,471	3,703	↑ 21%
Working capital days	104	83	↑ 25%
Deferred tax	11,538	11,040	↑ 5%
Trade & other payables	5,709	4,963	↑ 15%
Net debt	8,245	17,957	↓ 54%
- Borrowings	10,668	19,560	↓ 45%
- Cash & cash equivalents	(2,423)	(1,603)	↑ 51%
Debt : equity ratio	1:4.5	1:1.7	↓ 165%

*** Property, plant, equipment and Capital work in progress**

Cost of Sales: cash operating costs decreasing

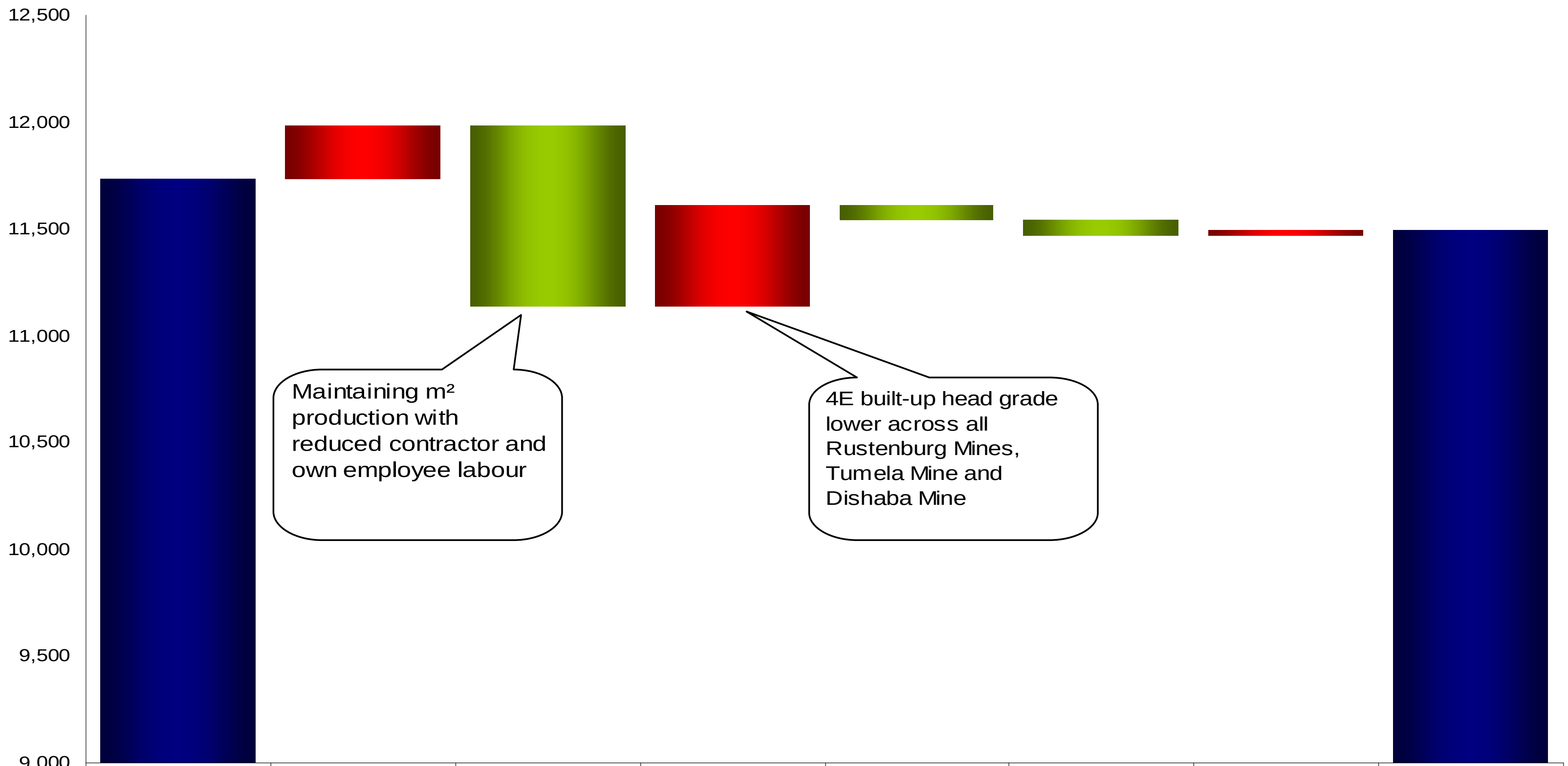
R million	1H10	1H09	Change
Cash operating costs∞	10,855	11,379	↓ 5%
Other costs*	1,139	995	↑ 14%
Purchase of concentrate / metals	4,846	3,040	↑ 59%
Depreciation and waste stripping	2,152	1,952	↑ 10%
Movement in inventory	(2,175)	(977)	↑ 123%
Cost of sales	16,817	16,389	↑ 3%
Operating margin – mining	22.8%	7.4%	↑ 208%
Operating margin – purchase of metals	5.7%	(13.2%)	↑ 143%
Operating margin – total	19.1%	4.0%	↑ 378%

∞ Cash operating costs comprise on-mine, smelting and refining costs

* 2010 includes R114m voluntary separation costs and R93m in respect of the mineral resource royalty

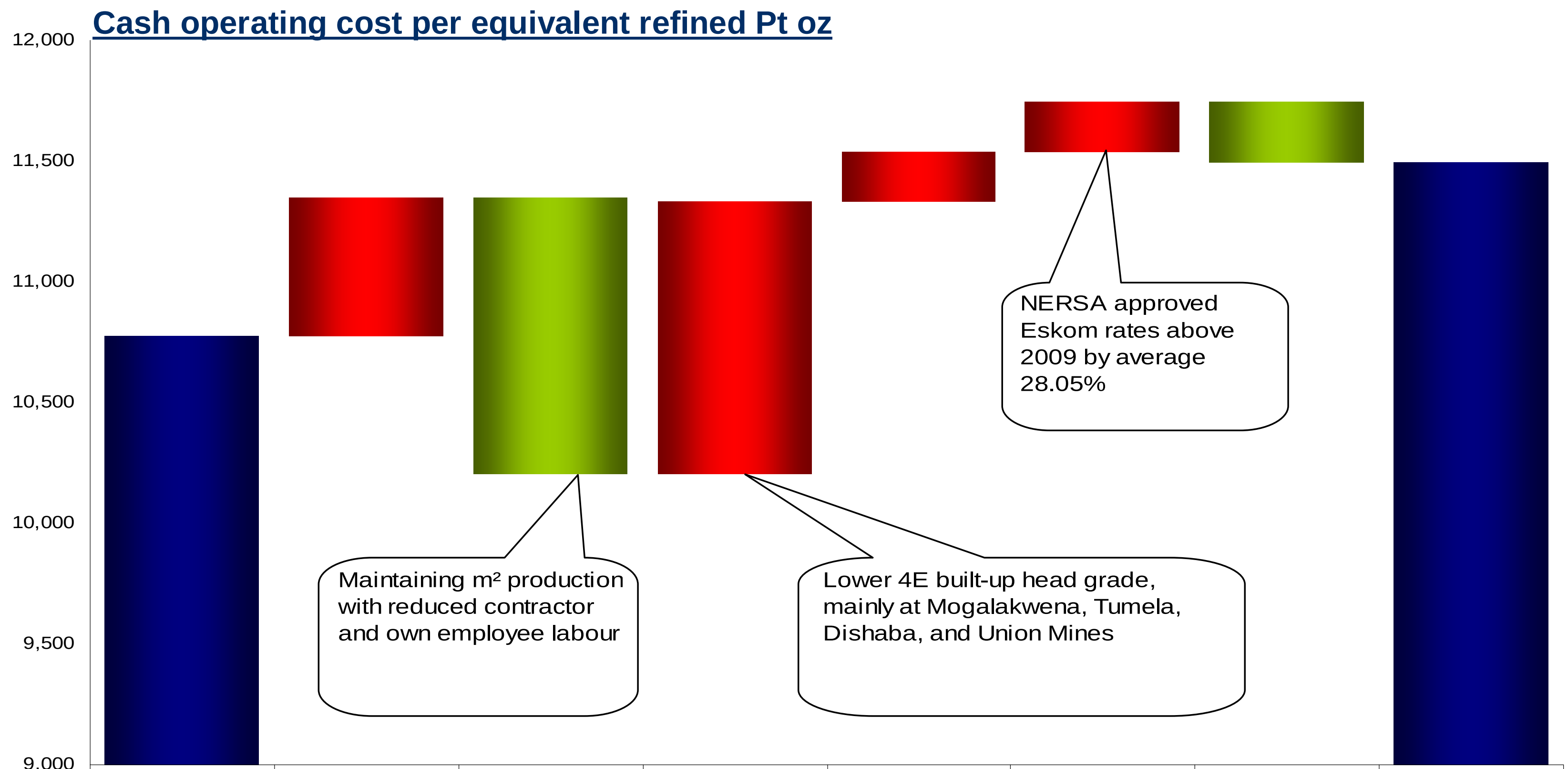
Unit cash costs: 1H10 down 2.1% vs. 2H09

Cash operating cost per equivalent refined Pt oz



2H 2009	Inflation	Productivity	Grade impact	Labour rate/mix	Utilities	Other	1H 2010
11,736	248	-845	470	-64	-72	20	11,493
	2.1%	-7.2%	4.0%	-0.5%	-0.6%	0.2%	-2.1%

Unit cash costs: 1H10 impacted by grade decline vs. 1H09



1H 2009	Inflation	Productivity	Grade impact	Labour rate/mix	Utilities	Other	1H 2010
10,775	576	-1,146	1,128	202	207	-249	11,493
	5.4%	-10.6%	10.5%	1.9%	1.9%	-2.3%	6.7%

Asset Optimisation and Supply Chain delivering value

- Asset Optimisation 1H10 operating profit benefit:
  - $261 million
- Supply Chain 1H10 savings:
  - $69 million
- Exceeded 2010 target for AOS of $250 million
- On track to achieve Supply Chain target of $195 million

AO Main contributing projects:

- Improved utilisation of installed smelting capacity
- Labour productivity improvements
- Steel ball reduction in milling circuits
- Sustained benefits from curtailed operations

Supply Chain Main contributing projects:

- Steel balls and grinding media
- Tyres reallocation and inventory initiative
- EPCM rates initiative

Outlook

Neville Nicolau

Our operational targets

2010

- Production: 2.5 million refined Pt ounces
- Costs*: c.R11k
- Productivity: 7.0m^2 per total operating employee per month
- Capex: R8 billion
  - Projects: R4.5 billion
  - SIB: R3.0 billion
  - Waste-stripping: R0.5 billion

2011

- Production: 2.6 million refined Pt ounces
- Costs*: c.R11k
- Productivity: 7.3m^2 per total operating employee per month
- Capex: c.R8 billion

**Cash operating costs per equivalent refined platinum ounce, in nominal terms*

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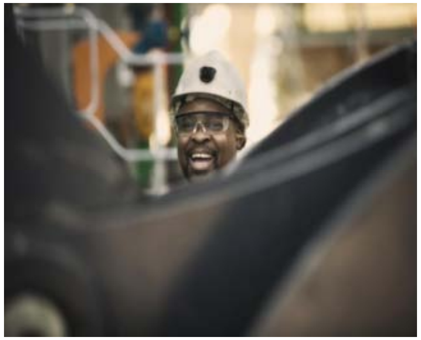
In conclusion

Our strategy is to maximise value by understanding and developing the market for platinum group metals, to expand our production into that opportunity and to conduct our business safely, cost-effectively and competitively

Safe, Profitable Platinum

Questions and Answers