2009 Interim Results Presentation

ANGLO PLATINUM

Anglo Platinum results for the half-year ended 30 June 2009

Anglo Platinum reports headline earnings of R405 million for the half-year ended 30 June 2009. This represents a decrease of 95% when compared with the first half of 2008. Headline earnings per share, attributable to ordinary shareholders, decreased 95% to 169 cents. Headline earnings exclude profits of R2.3 billion realised on the conclusion of Anglo Platinum's BEE transactions with Anooraq Resources Corporation and Mvelaphanda Resources Limited. Basic earnings per share, which include the profits on the transactions, amounted to 1,144 cents, down 68% on 1H 2008.

Factors contributing to the lower earnings were a 51% fall in the US dollar price realised on the basket of metals sold, offset by higher sales volumes, proceeds received from the Amandelbult business interruption insurance claim of R488m and the Rand weakening by 18% against the US Dollar over the period.

CEO Neville Nicolau said, "Despite the steep decline in earnings for the period, due to significantly lower metal prices, we are pleased to report substantial progress on our safety performance, as measured by our Lost Time Injury Frequency Rate; our cost management initiatives including our headcount reduction target; our drive for increased productivity and the successful completion of our announced restructuring at Rustenburg and Amandelbult".

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 2009 was 1.244 million ounces, an increase of 10% compared to the first half of 2008.

While production in the first half of 2008 was impacted by numerous "abnormal" events such as flooding and electricity constraints, production in the first half of 2009 was managed, in line with our lower annual production target as planned. Anglo Platinum is pleased with the strong production performance, while implementing the restructuring, productivity and cost improvement plans.

Refined platinum production at 1,056,400 ounces for the first half of 2009 represents an increase of 6% when compared to the same period in 2008. The target of 2.4 million ounces of refined platinum production for the full year remains in place.

Refined platinum sales for the six months ended 30 June 2009 amounted to 1.22 million ounces compared to 1.11 million ounces in 1H 2008.

Anglo Platinum expects the platinum price to move above current levels during the second half of the year due to continuing jewellery and investment interest and a probable positive volume adjustment in vehicle production. As an increase in price could temper the rate of increase in jewellery and investment demand we expect the market to remain balanced during the second half of 2009.

Neville Nicolau commented: "Given a continuation of robust platinum jewellery sales in China, firm platinum investment demand and a probable increase in demand for platinum from the autocatalyst sector, Anglo Platinum believes that the platinum price should find support above $1,200 per ounce during the remainder of the year, and although the current strength of the rand, which is depressing the rand revenue basket at present, is of concern, the expectation is that the rand should trade weaker towards year-end. Anglo Platinum continues to target refined platinum production of 2.4 million ounces but will utilise process pipeline inventory stocks as required to meet market demand. Based on Anglo Platinum's mining production forecast, process pipeline stocks and high smelter availability it is likely that Anglo Platinum could supply up to 2.6 million ounces should market demand increase during the second half of 2009. Our Strategic Plan, based on our current view, ensures that the market will be adequately supplied and 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 recovers. Our safety improvement plan will ensure that we continue to demonstrate improvements on our journey to zero harm".

Commenting on the successful completion of Anglo Platinum's BEE transactions, Neville Nicolau said: "We are pleased to report the successful conclusion of the transaction with Anooraq. The transaction facilitates Anooraq's strategy of becoming a major HDSA managed and controlled PGM producer and illustrates Anglo Platinum's commitment to broad-based BEE as a strategic transformation initiative."

Johannesburg
27 July 2009

KEY FEATURES OF THE HALF-YEAR

- Major restructuring of Rustenburg and Amandelbult completed – high cost shafts to be put on care and maintenance
- Equivalent refined platinum production of 1.24 million ounces, up 10% and sales of 1.22 million platinum ounces, up 9% on 1H 2008
- Productivity measured as square metres mined per total operating employee per month up 12% to 6.04m^2 per employee in 1H 2009 compared to 5.38m^2 in 1H 2008
- Cash operating costs per equivalent refined platinum ounce at R10,775, down 6.4% on the second half of 2008
- Total labour complement reduced by 8,903 since the end of December 2008
- Tragically 10 fatalities occurred in the first half of 2009 (10 in 2H 2008)
- The lost-time injury frequency rate per 200,000 hours worked improved by 12% to 1.43 compared with 1.62 for 2H 2008
- Headline earnings of R405 million, down 95% on 1H 2008, in line with significantly lower metal prices
- Increase in net debt to R17.957 billion
- Successful conclusion of BEE transactions

PERFORMANCE INDICATORS

		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production from mining operations					
Platinum	000 oz	**1,056.4**	1,001.1	6	2,386.6
Palladium	000 oz	**596.7**	546.6	9	1,318.8
Rhodium	000 oz	**163.9**	116.9	40	299.3
Gold	000 oz	**44.1**	37.8	17	78.5
PGMs	000 oz	**2,093.1**	1,885.2	11	4,530.8
Operational indicators total mines					
Cash on-mine costs	R/tonne milled	**454**	457	1	475
Cash operating costs	R/oz equivalent refined Pt	**10,775**	10,594	(2)	11,096
Financial indicators (R million)					
Gross sales revenue		**17,182**	27,559	(38)	51,118
Gross profit on metal sales		**677**	11,289	(94)	17,083
Headline earnings		**405**	8,439	(95)	13,292
Net debt		**17,957**	5,907	(204)	13,459
Debt:equity ratio		**1:1.6**	1:3.1	(48)	1:1.8
Capital expenditure		**6,267**	5,810	(8)	14,388
Gross profit margin (%)		**4.0**	41.2	(90)	33.7
Net sales revenue per platinum ounce sold (R)		**13,826**	23,989	(42)	22,348

OPERATIONS

In February 2009 we announced a major restructuring of our mining operations into more efficient stand-alone units. This involved splitting our largest mines into smaller new mine entities to ensure a sustainable reduction in the unit cost of production and to underpin our commitment to extracting maximum value from our assets. Rustenburg Section has been restructured into five new mines namely: Khomanani, Bathopele, Siphumelele, Thembelani and Khuseleka while Amandelbult Section was restructured into Tumela and Dishaba mines. As part of the restructuring process we have optimised the source of ounces to ensure optimal long term value. This included placing the high cost Bleskop shaft on care and maintenance and a process is currently underway that could lead to two further shafts in the Rustenburg complex also being put on care and maintenance, a process we intend to complete over the coming months. Clearly, an important part of this project is the adjustment and elimination of the overhead costs associated with these shafts. These efforts will improve the cost of our Rustenburg mines and effectively move them from Q4 to Q3 on the cost curve. The moves described above should result in a total of 140,000ozs of high cost production being removed.

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 2009 was 1.244 million ounces, an increase of 10% when compared to the first half of 2008.

While production in the first half of 2008 was impacted by numerous "abnormal" events such as flooding and electricity constraints, production in the first half of 2009 was managed, in line with our lower annual production target as planned. Anglo Platinum is pleased with the strong production performance, while implementing the restructuring, productivity and cost improvement plans.

The overall 4E built-up head grade for the first half of 2009 was up 3% at 3.43g/t compared to the same period in 2008. Concentrator recoveries at managed concentrators were 1% lower at 78.4% principally due to the treatment of stockpile ore with lower recovery potential at Mogalakwena.

In the six months to 30 June 2009 purchases of platinum in concentrate increased by 12,796 ounces or 6% to 222,327 equivalent refined ounces.

Furnace maintenance at the Polokwane and Waterval smelters was carried out during the first quarter of 2009. The complete set of furnace lower copper coolers, in service since 2005, was replaced at the Polokwane smelter. Furnace number 2 at Waterval smelter was shut down for a complete re-build. Both smelters resumed normal operations during the second quarter of 2009 contributing to tonnes smelted being 22% higher in the first half of 2009 compared to the first half of 2008. Higher than normal refined metal stocks at the start of the period provided the flexibility to carry out furnace maintenance.

Refined platinum production at 1,056,400 ounces for the first half of 2009 represents an increase of 6% when compared to the same period in 2008. The target of 2.4 million ounces of refined platinum production for the full year remains in place.

Production of equivalent refined platinum ounces for each of the mining operating units was as follows:

Operation	1H 2009	1H 2008	Variance	% Variance
Khomanani Mine[1]	52,142	46,557	5,585	12.0%
Bathopele Mine[1]	66,011	56,768	9,244	16.3%
Siphumelele Mine[1]	63,004	55,192	7,813	14.2%
Thembelani Mine[1]	36,264	38,343	(2,079)	-5.4%
Khuseleka Mine[1]	86,301	85,740	561	0.7%
Tumela Mine[2]	146,556	132,483	14,073	10.6%
Dishaba Mine[2]	71,350	62,702	8,648	13.8%
Union Mine	151,503	152,682	(1,179)	-0.8%
Twickenham Mine	4,076	3,697	380	10.3%
Mogalakwena Mine	131,853	71,765	60,088	83.7%
Western Limb Tailings Retreatment	15,525	22,028	(6,503)	-29.5%
Total own mines	824,585	727,957	96,628	13.3%
Bafokeng Rasimone Platinum Mine	85,256	85,456	(200)	0.2%
Modikwa Platinum Mine	64,539	65,840	(1,301)	-2.0%
Mototolo Platinum Mine	51,281	42,762	8,519	19.9%
Kroondal Platinum Mine	121,986	92,550	29,436	31.8%
Marikana Platinum Mine	13,544	14,451	(907)	-6.3%
Total JV mines	336,606	301,059	35,547	11.8%
Lebowa Platinum Mine	28,573	40,118	(11,545)	-28.8%
Third parties	54,024	59,002	(4,979)	-8.4%
Total Lebowa & Third parties	82,597	99,120	(16,523)	-16.7%
Total Anglo Platinum	1,243,788	1,128,136	115,652	10.3%

[1] *Previously part of Rustenburg Section*

[2] *Previously part of Amandelbult Section*

SAFETY

Anglo Platinum remains committed to the principle of zero harm. The implementation of a 3-year Enhanced Safety Improvement Programme, developed during the 3rd quarter of 2007 to deliver an improved safety performance across Anglo Platinum, is continuing at all operations. The four components of this plan are: (i) a complete Safety Management System, (ii) a behaviour based safety programme, (iii) a risk based programme to engineer out risk and (iv) a wellness in the workplace programme. To develop proactive behaviour, an integrated risk management system is being developed to direct supervisor and management action to areas of increased or changing risk.

Anglo Platinum believes the positive impact of the programme is evidenced with the significant improvement of the lost time injury frequency rate which reduced by 23%, from 1.86 per 200,000 hours worked in the first half of 2008 and 12% from 1.62 for 2H 2008, to 1.43 for the first half of 2009.

Regrettably ten employees lost their lives in the first half of this year. Of particular concern is the fact that five employees died between the middle of May and the middle of June, and four of these where in Rustenburg. The safety initiatives where thoroughly reviewed by management and labour leadership internally, and by external experts, resulting in the development of a special action plan.

A number of operations achieved significant milestones during the first half of 2009, most notably:

- Tumela Mine (previously part of Amandelbult Section): 2.4 million fatality free shifts from 18 September 2008 to 30 June 2009;
- Khomanani Mine (previously part of Rustenburg Section): 2.0 million fatality free shifts from 16 May 2007 to June 30 2009;
- RBMR: fatality free since 17 January 2002 with 2.1 million shifts;
- PMR: achieved 20 years fatality free shifts on 18 February 2009
- Union Mine: 7.0 million fatality free shifts from 24 January 2007, regrettably recording a fatality in June 2009; and
- Bathopele Mine (previously part of Rustenburg Section): 2.0 million fatality free shifts from 10 March 2005, regrettably recording a fatality in June 2009.

FINANCIAL RESULTS

Anglo Platinum's earnings were lower for the six months ended 30 June 2009 in line with significantly lower metal prices achieved on all products with the exception of gold. Headline earnings of R405 million were 95% lower than the same period in 2008. Factors contributing to the lower earnings were a 51% fall in the US dollar price realised on the basket of metals sold, offset by higher sales volumes, proceeds received from the Amandelbult business interruption insurance claim of R488 million and the Rand weakening by 18% against the US Dollar over the period.

Headline earnings per ordinary share decreased 95% to 169 cents. Headline earnings exclude profits of R2.3 billion realised on the conclusion of Anglo Platinum's BEE transactions with Anooraq Resources Corporation and Mvelaphanda Resources Limited. Basic earnings per share, which include the profits on the transactions, amounted to 1,144 cents, down 68% on 1H 2008.

Gross sales revenue decreased by R10.4 billion to R17.2 billion. The decrease was the result of lower US dollar metal prices achieved on metals sold, which accounted for R17.4 billion: the weaker average rand / US dollar exchange rate achieved of R9.08, compared to R7.70 in 2008, offset the impact of the lower prices by R2.6 billion, while higher volumes of metals sold increased revenue by R4.4 billion. Refined platinum sales for the six months ended 30 June 2009 amounted to 1.22 million ounces compared to 1.11 million ounces in 1H 2008.

The average US dollar price achieved for platinum was US$1,085 per ounce for the period, 43% down compared to US$1,906 in 1H 2008. The average prices achieved for palladium and nickel sales for the half year were US$212 per ounce (1H 2008: US$436) and US$5.14 per pound (1H 2008: US$12.14) respectively. The average price achieved on rhodium sales in the first six months of 2009 was US$1,255 per ounce (1H 2008: US$5,833). The overall rand basket price achieved for 1H 2009 was 42% lower compared to the R23,989 achieved in 1H 2008 at R13,826 per platinum ounce sold.

Cost of sales rose 2% or R308 million to R16.4 billion compared to 1H 2008 due to an increase in cash mining, smelting and refining costs of 15% to R11.4 billion and an increase in depreciation by 30% to R1.9 billion. These increases were offset by a 50% or R3.1 billion decrease in cost of purchased metal, primarily due to lower rand prices paid for the metal purchased and a reduction in other costs by 8% to R995 million. The cash operating costs per equivalent refined platinum ounce increased marginally by 1.7% compared to 1H 2008.

More significantly, cost of sales reduced by 6.9% or R1.2 billion compared to 2H 2008 with the cash mining, smelting and refining component reducing by 14% or R1.6 billion. The cash operating costs per equivalent refined platinum ounce reduced by 6.4% compared to the second half of 2008.

The cost reductions were achieved through improved productivity and numerous cost management initiatives including:

- Placing the high cost Bleskop shaft on "care and maintenance";
- Early re-negotiation with suppliers for reduced prices on key input commodities such as diesel, steel tyres and reagents;
- Making full use of the centralised procurement facilities provided by the One-Anglo Supply Chain Project;
- Changing Mogalakwena mining production levels, -50% currently;
- Completing the restructuring processes at Rustenburg and Amandelbult;
- Significant productivity improvements; and
- Reducing overhead headcount at the Corporate and Regional Offices.

During the period good progress was made on improving productivity by reducing the number of employees at Anglo Platinum's managed operations in line with lower production targets. The reduction in labour, mostly contract employees totalled 8,903 since December 2008 which measures favourably against the target of 8,000 set for June 2009 and 10,000 for the full year of 2009.

The reduction in labour when compared to 30 September 2008, when Anglo Platinum initiated its labour reduction programme, totalled 11,931. Johannesburg based employees have been reduced from 701 to 583 since December 2008.

Net debt increased to R17.957 billion from R13.459 billion at the end of December 2008 and R5.907 billion at the end of June 2008. Whilst operating activities produced a positive cash flow of R642 million, this was down 94% compared to the first six months of 2008 and funding of some R6.3 billion of capital expenditure was largely through increased debt which was mitigated by the proceeds from the successful conclusion of the BEE transactions with Mvelaphanda Resources Limited and Anooraq Resources Corporation. An increase in process pipeline stocks to June 2009 (reasons explained under the Operations section below) partly offset by a reduction in refined stocks contributed to the increase in net debt.

At the metal prices that Anglo Platinum anticipates will prevail, net debt is expected to continue to increase as margins remain depressed and funding of capital projects continues. Cost management initiatives and the suspension of production areas where a return to profitability is unlikely in the medium term will maximise margins. However, until cash flow improves, the Board considers it prudent to continue to suspend dividend payments. Anglo Platinum is confident that its current short-term debt facilities are adequate to meet its near-term funding requirements.

CAPITAL EXPENDITURE AND PROJECTS

Capital expenditure for the first half of 2009, excluding capitalised interest, amounted to R5.3 billion of which R3.4 billion was spend on projects and R1.9 billion on stay in business capital. Capital expenditure for the year, excluding capitalised interest, is expected to be R9.6 billion. This is R3.5 billion lower than the expenditure in 2008 due to the actions taken to reduce the rate of capital expenditure following the global economic downturn experienced since the last quarter of 2008.

The following projects have been delayed as a result of the global economic downturn:

- Amandelbult Number 4 Shaft (R16.0 billion): Preparation for shaft sinking was started but the project has since been delayed by 4 years;
- Twickenham Platinum Mine (R7.1 billion): The project has been slowed down with completion delayed by 2 years. At steady state the Twickenham mine will contribute an additional 180,000 ounces of refined platinum from 2018;
- Styldrift Merensky Phase 1 Project (R6.1 billion attributable) has been delayed by 18 months;
- Base Metals Refinery project (R1.9 billion): The project has been delayed by one year. The project will expand the capacity of the existing plant to 33ktpa of contained nickel to deliver by the end of 2011; and
- Number 2 Slag Cleaning Furnace (R1.0 billion): The project construction has been delayed for a period of one year. As a result, the converter slag stockpile will continue to increase and depletion is expected from 2011 onward. The existing converter slag smelting capacity will be doubled by this project in line with Anglo Platinum's production strategy.

The following major projects are progressing without delay:

- The Rustenburg Paardekraal 2 shaft replacement project (R2.3 billion), which will produce 120,000 ounces of refined platinum per annum by 2015. Revised sinking cycles to improve safety of people in the shaft bottom, as well as increased incidence of methane gas intersections, resulted in slower sinking rates;
- The Amandelbult East Upper UG2 project (R1.5 billion), which will contribute 100,000 ounces of refined platinum per annum by 2012. The planned ore reserve development will be completed on schedule at the end of 2009;
- The Mainstream Inert Grind (MIG) projects (R1.4 billion) approved in November 2007 to improve mineral liberation and PGM recovery is on schedule. The Amandelbult Merensky and UG2 MIG projects were successfully handed over to operations in April 2009;
- The Rustenburg Townlands Ore Replacement project (R1.0 billion) will contribute 70,000 refined platinum ounces per annum from 2014 from the new Merensky and UG2 areas;
- The MC Plant capacity expansion (R0.7 billion): Phase 1 of the project will increase the current MC Plant capacity from 64ktpa Waterval Converter Matte to 75ktpa during 2009. Commissioning is on schedule for completion in the last quarter of 2009.
- Development of the Unki Mine (R2.9 billion) in Zimbabwe continues as planned.

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.

During the first six months of the year, the previously announced Anglo Platinum, Anooraq Resources Corporation and Mvelaphanda Resources Limited transactions progressed towards completion, with both transactions being finalised during June 2009.

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:

- 10% women in mining;
- 49% historically disadvantaged South Africans in management positions; and

- Continued investment in housing and community projects – all hostels have been converted into single accommodation villages catering for two employees per room. A low-cost housing strategy is being rolled out, with the project delivering the first 100 units at the Rustenburg mines currently in build phase.

A total of 889 families have been resettled at the Mogalakwena Mine. The remaining 67 families are not opposed to relocation but to the terms of relocation. This delay is currently not impacting on any of the Mogalakwena mining activities due to the actions taken in January 2009 to reduce mining activities at this mine. Anglo Platinum continues to engage with the community to seek an amicable solution.

MARKETS

The platinum market remained in balance during the first six months of 2009 as jewellery and investment metal off take increased, as expected, at lower price levels and as investor sentiment improved. These increases in demand offset the depressed autocatalyst and other industrial demand.

Autocatalysts

The decline in global vehicle production appears to have reached a 'floor' with vehicle stocks approaching levels deemed appropriate by automakers for the reduced rate of sales. However rates of new vehicle sales, supported by a number of highly successful scrap and tax incentive schemes, appear higher than initial automaker forecasts. Vehicle inventories are expected to reduce below acceptable operating levels during the second half of 2009 resulting in a probable rebound in vehicle production. The increase in PGM demand from the automotive segment is likely to be higher than the increase in vehicle production as Anglo Platinum believes that automaker PGM pipeline stocks are at or below levels that match anticipated production volumes.

Many customers making use of the scrap incentive schemes typically had not intended purchasing a new vehicle and consequently are selecting small engine, entry level gasoline vehicles. This has created a new market segment rather than a switch from an existing segment or bringing forward sales from future years.

Demand for diesel light duty vehicles remains weak as purchases, largely postponed until economic circumstances and credit availability improve, favour the lower purchase price of gasoline vehicles. Delayed purchasing of vehicles reduced PGM supply from recycled autocatalysts and contributed to maintaining market balance during the period.

Jewellery

Platinum jewellery sales to manufacturers in China increased by over 400,000 ounces when compared to the first half of 2008 largely in response to lower platinum prices but also given the reduced premium over gold. This response highlights the strength of platinum jewellery branding and the fundamentally different nature of Chinese platinum jewellery demand as global economic conditions continue to depress jewellery sales in most western markets.

The Chinese platinum jewellery market is different to platinum jewellery markets in the West. The key differentiating features, responsible for the very positive response to lower prices include:

- A large percentage of platinum jewellery is bought as a self-purchase or a purchase by women in the 18 to 34 age bracket;
- Over 70% of platinum jewellery is plain metal and most is sold at a price related to the weight;

- The value of the average plain platinum metal purchase is below US$ 300; and
- The Chinese platinum jewellery market is unsaturated and the number of retail outlets continues to grow rapidly requiring basic stock establishment.

Sales of platinum jewellery into the bridal segment in all jewellery markets remain the benchmark and continue to provide important sales underpin.

Investment

Platinum investment demand increased steadily throughout the first half of 2009 as investor sentiment improved due to the favourable characteristics of the platinum business as jewellery demand responded to low prices and the potential for more stable vehicle production forecasts increased. Exchange Traded Fund (ETF) volumes increased by over 200,000 ounces and exceeded 500,000 ounces at the end of June, above the pre-economic crisis level.

Despite continued economic decline, Japan continued to account for most of the investment in bars, coins and investment chain with volumes in some months in the first half of 2009 over 200% up on the corresponding periods in 2008.

Industrial

Industrial demand for platinum decreased, as expected, in the first half of 2009. Production capacity utilisation in the chemical and petroleum industries is lower which is impacting demand for new metal and demand from the electronic industry is suffering due to weak consumer demand for electronic goods.

Market outlook

Anglo Platinum expects the platinum price to move above current levels during the second half of the year due to continuing jewellery and investment interest and a probable positive volume adjustment in vehicle production. As an increase in price could temper the rate of increase in jewellery and investment demand we expect the market to remain balanced during the second half of 2009.

OUTLOOK

This year

Given a continuation of robust platinum jewellery sales in China, firm platinum investment demand and a probable increase in demand for platinum from the autocatalyst sector, Anglo Platinum believes that the platinum price should find support above $1 200 per ounce during the remainder of the year, and although the current strength of the rand, which is depressing the rand revenue basket at present, is of concern, the expectation is that the rand should trade weaker towards year-end. Anglo Platinum continues to target refined platinum production of 2.4 million ounces but will utilise process pipeline inventory stocks as required to meet market demand. Based on Anglo Platinum's mining production forecast, process pipeline stocks and high smelter availability it is likely that Anglo Platinum could supply up to 2.6 million ounces should market demand increase during the second half of 2009.

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 aim to keep the unit cash costs per equivalent refined platinum ounce for the year at the same level as in 2008, of R11,096 per platinum ounce. Productivity is expected to increase to 6.4m2 per month on average per total operating employee for the year.

It is expected that funding requirements will continue to increase in the second half of the year largely due to lower cash from operations and capital expenditure. Subsequent to 30 June 2009, Anglo Platinum's largest shareholder, Anglo American, has increased its committed facility to the Group by R7.1 billion to R20.6 billion. Anglo Platinum's forecasts and projections, taking into account reasonable possible changes in the expected trading performance, indicate that it should be able to operate within the level of its facilities for the next twelve months. Anglo Platinum is currently reviewing its funding needs and facilities with the aim of restructuring its existing borrowings.

Long term view

Anglo Platinum bases its longer term strategic plan on a thorough market analysis and its significant understanding of the platinum business and its unique drivers. The result of this understanding and Anglo Platinum's analysis indicates steady growth in demand for platinum, largely balanced with a slower increase in supply. Although the market is currently in balance a deficit is expected to arise in the next few years as global markets and economies recover. The platinum price is expected to trend to a long-term level of $1350 per ounce, supported by the global economy recovery. It is therefore our intention to set up operations to produce around 2.5 million platinum ounces per annum for the next three years, with a small but steady increase in production thereafter. Given that it is extremely difficult to forecast and plan for short term market changes, as we experienced over the past year, it is our intention to establish flexibility and increase our ability to react to these shifts more efficiently than was traditionally the case in underground hard rock environments. The main sources of this flexibility are: Mogalakwena, the large open pit mine that can practically and cost effectively be ramped up or down: a unique attribute of Anglo Platinum and the largest open pit platinum mine in the world, our high volume of production from Anglo Platinum's large suite of underground mines that could adjust volume by up to 10% on a short-term basis; and our large process pipeline. In total this flexibility could amount up to 500,000 platinum ounces, and allows us to adjust market requirements efficiently.

We have completed a detailed production plan in which we have optimised the source of ounces to ensure optimal long term value creation. This plan indicated that there are shafts in Anglo Platinum that cannot be mined efficiently in the current and forecast environment. As described in Operations above, a process is underway that could lead to these shafts being put on care and maintenance, a process we intend to complete by the end of this year. Clearly, an important part of this project is the adjustment and elimination of the overhead costs associated with these shafts. These efforts will improve the cost of our Rustenburg mines and effectively move them from Q4 to Q3 on the cost curve. It should be noted that although a total of 140,000oz of high cost production is under threat, and likely to be stopped, we still intend to make up this shortfall by increasing production from our more efficient mines.

Anglo Platinum's capital projects have been adjusted so that the long term production profile can be achieved. Stay in business capital (SIB) is planned to ensure proper maintenance and, together, project and SIB capital should remain at the current level of just below R10 billion real per annum. Our capital management will achieve these objectives.

Cost management is an important component of Anglo Platinum's plan. We intend to maintain our unit cash costs (in nominal terms) per equivalent refined platinum ounce at, or below, the level of our 2008 costs of R11,096 per platinum ounce for the next three years. The cost management plan consists of three phases: Firstly, as has been demonstrated this year, productivity and the elimination of waste is being addressed. Secondly overhead and regional allocated costs must be addressed and adjusted to match forecast production. The third and longer term action is to improve the efficiency of the infrastructure that services the operations. We are in the process of implementing a cost culture in Anglo Platinum that is sustainable to ensure benefits are maintained in the improved business environment that we expect.

The cost improvement strategy has four components:

- Cost management: This is the inclusion of cost management in our daily management activities, alongside safety and production management. It requires the development of systems that provide front line management with regular cost information so that cost decisions are made proactively, rather than the current reactive system after the month or quarter end.
- Supply Chain and Procurement: We are managing cost escalation proactively, leveraging our size and the relationship with the One Anglo Supply Chain project to ensure attractive input prices, and together with our asset optimisation efforts, improve the efficiency of the use of purchased commodities.
- Overhead management: We aim to properly align overhead and allocated costs directly with production units, ensure the overhead is optimal and efficient and eliminate costs that do not contribute directly to production.
- Productivity and Efficiency management: This forms the largest part of our Asset Optimisation projects, as labour is the major component of our costs.

Finally, Anglo Platinum is reinforcing its marketing efforts. We continue to be involved with the Platinum Guild International in the marketing and promotion of platinum as a jewellery metal. In collaboration with our customers and others we continually look for ways to influence and secure continued use of and need for PGMs. Anglo Platinum has a major and almost unique advantage in that it can influence the demand for the metal. It is clear from our experience that the market has huge potential and, in the interests of sustainability, requires an adequate supply of metal, which is a significant opportunity for Anglo Platinum given its production strategy outlined above.

Our Strategic Plan, based on our current view, ensures that the market will be adequately supplied and 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 recovers. Our safety improvement plan will ensure that we continue to demonstrate improvements on our journey to zero harm.

Johannesburg, South Africa

27 July 2009

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INTERIM FINANCIAL RESULTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R millions	Notes	Reviewed Six months ended 30 June 2009	Reviewed Six months ended 30 June 2008	% Change	Audited Year ended 31 December 2008
Gross sales revenue	5	17,182	27,559		51,118
Commissions paid		(116)	(189)		(353)
Net sales revenue		17,066	27,370	(38)	50,765
Cost of sales	6	(16,389)	(16,081)	(2)	(33,682)
Gross profit on metal sales		677	11,289	(94)	17,083
Other net income	9	27	365		949
Market development and promotional expenditure		(179)	(195)		(378)
Operating profit		525	11,459	(95)	17,654
Profit on disposal of investment in Northam Platinum Limited		—	—		1,141
Profit on disposal of investment in Booysendal joint venture		1,982	—		—
Profit on disposal of 51% in Lebowa Platinum Mines		336	—		—
Interest expensed	10	(170)	(67)		(159)
Interest received		68	130		277
Dividends received		68	—		55
(Loss)/income from associates		(13)	77		161
Profit before taxation		2,796	11,599	(76)	19,129
Taxation	11	(5)	(2,749)	100	(4,470)
Profit for the period/year		2,791	8,850	(68)	14,659
Other comprehensive income					
Deferred foreign exchange translation (losses)/gains		(71)	—		4
Total comprehensive income for the period/year		2,720	8,850		14,663
Profit attributable to:					
Minority interest		65	450		416
Owners of the Company		2,726	8,400	(68)	14,243
		2,791	8,850		14,659
Total comprehensive income attributable to:					
Minority interest		65	450		416
Owners of the Company		2,655	8,400		14,247
		2,720	8,850		14,663
Headline earnings	13	405	8,439		13,292
– Attributable to ordinary shareholders		402	8,430	(95)	13,280
– Attributable to preference shareholders		3	9		12
Number of ordinary shares in issue (millions)		238.2	237.0		237.1
Weighted average number of ordinary shares in issue (millions)		238.1	236.6		236.8
Attributable earnings per ordinary share (cents)					
– Basic		1,144	3,547	(68)	6,011
– Diluted (basic)		1,141	3,531	(68)	5,985

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R millions	Notes	Reviewed as at 30 June 2009	Reviewed as at 30 June 2008	Audited as at 31 December 2008
Assets				
Non-current assets		**55,135**	40,970	47,400
Property, plant and equipment		**32,425**	21,282	28,435
Capital work-in-progress		**19,371**	18,961	18,136
Investment in associates	14	**2,368**	463	530
Investments held by environmental trusts		**73**	67	66
Other financial assets		**826**	120	158
Other non-current assets		**72**	77	75
Current assets		**16,619**	19,283	18,715
Inventories	15	**11,151**	8,996	10,064
Trade and other receivables		**3,772**	5,653	3,941
Other assets		**92**	166	225
Other current financial assets		**1**	2	1,615
Cash and cash equivalents	16	**1,603**	4,466	2,870
Assets classified as held for sale	21	**—**	2,720	2,553
Total assets		**71,754**	62,973	68,668
Equity and liabilities				
Share capital and reserves				
Share capital – ordinary and preference		**24**	24	24
Share premium – ordinary and preference		**9,200**	9,368	9,373
Foreign currency translation reserve		**(124)**	(57)	(53)
Accumulated profits before proposed dividend and related secondary tax on companies (STC)		**22,630**	21,996	19,691
Accumulated profits after proposed dividend and related STC		**22,630**	12,972	19,691
Proposed ordinary dividend and related STC		**—**	9,023	—
Undeclared cumulative preference share dividend and related STC		**—**	1	—
Minority shareholders' interest		**468**	676	461
Shareholders' equity		**32,198**	32,007	29,496
Non-current liabilities		**27,516**	14,649	23,098
Interest-bearing borrowings	17	**15,176**	3,505	10,313
Obligations due under finance leases		**4**	498	509
Other financial liabilities		**142**	—	152
Deferred taxation		**11,040**	9,749	11,101
Environmental obligations		**1,148**	884	1,019
Employees' service benefit obligations		**6**	13	4
Current liabilities		**12,040**	15,560	15,328
Current interest-bearing borrowings	17	**4,380**	6,370	5,507
Trade and other payables		**5,017**	6,454	4,956
Other liabilities		**2,011**	1,556	1,807
Other current financial liabilities		**355**	—	2,388
Share based payment provision		**105**	429	97
Taxation		**172**	751	573
Liabilities directly associated with assets classified as held for sale	21	**—**	757	746
Total equity and liabilities		**71,754**	62,973	68,668

INTERIM FINANCIAL RESULTS *(continued)*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Rm	Share premium Rm	Foreign currency translation reserve Rm	Accumulated profits Rm	Minority interests Rm	Total Rm
Balance as at 31 December 2007 (audited)	**24**	**9,295**	**(57)**	**19,045**	**466**	**28 773**
Total comprehensive income for the period				8,400	450	8,850
Cash distribution to minorities					(240)	(240)
Ordinary and preference dividends paid in cash				(5,448)		(5,448)
Ordinary share capital issued	—*	166				166
Conversion of preference shares	—*	(93)				(93)
Equity-settled share-based compensation				42		42
Shares purchased for employees				(43)		(43)
Balance as at 30 June 2008 (reviewed)	**24**	**9,368**	**(57)**	**21,996**	**676**	**32,007**
Total comprehensive income for the period			4	5,843	(34)	5,813
Cash distribution to minorities					(181)	(181)
Ordinary and preference dividends paid in cash				(8,368)		(8,368)
Ordinary share capital issued	—*	26				26
Conversion of preference shares	—*	(21)				(21)
Equity-settled share-based compensation				220		220
Issue of shares in respect of Employee Share Participation Scheme)		1,954				1,954
Scheme shares reflected as treasury shares		(1,954)				(1,954)
Balance as at 31 December 2008 (audited)	**24**	**9,373**	**(53)**	**19,691**	**461**	**29,496**
Total comprehensive income for the period			**(71)**	**2,726**	**65**	**2,720**
Excess of net asset value over purchase price on acquisition of Unki Mines from fellow subsidiary				**69**		**69**
Cash distribution to minorities					**(58)**	**(58)**
Preference dividends paid in cash				**(3)**		**(3)**
Ordinary share capital issued	**—***	**18**				**18**
Conversion of preference shares	**—***	**(6)**				**(6)**
Shares acquired in terms of Bonus Share Plan – treated as treasury shares	**—***	**(185)**				**(185)**
Equity-settled share-based compensation				**157**		**157**
Shares purchased for employees				**(10)**		**(10)**
Balance as at 31 December 2009	**24**	**9,200**	**(124)**	**22,630**	**468**	**32,198**

** Less than R500 000*

CONSOLIDATED STATEMENT OF CASH FLOWS

R millions	Reviewed Six months ended 30 June 2009	Reviewed Six months ended 30 June 2008	Audited Year ended 31 December 2008
Cash flows from operating activities			
Cash receipts from customers	**15,999**	26,818	52,855
Cash paid to suppliers and employees	**(14,832)**	(15,559)	(33,612)
Cash from operations	**1,167**	11,259	19,243
Interest paid (net of interest capitalised)	**(53)**	(40)	(99)
Taxation paid	**(472)**	(1,244)	(1,799)
Net cash from operating activities	**642**	9,975	17,345
Cash flows used in investing activities			
Purchase of property, plant and equipment	**(6,267)**	(5,810)	(14,388)
To maintain operations	**(1,892)**	(2,079)	(7,941)
To expand operations	**(3,354)**	(3,286)	(5,138)
Interest capitalised	**(1,021)**	(445)	(1,309)
Proceeds from sale of plant and equipment	**16**	3	26
Investment in associates	**—**	—	(22)
Disposal of subsidiary interest in Lebowa Platinum Mines (net of cash disposed)	**23**	—	(17)
Acquisition of interest in subsidiary – Unki Mines (net of cash acquired)	**(174)**	—	—
Proceeds on sale of investment in Northam Platinum Limited	**—**	—	1,572
Investment of funds in escrow on Booysendal transaction	**—**	—	(542)
Proceeds on/(investment in) rights in preference shares	**1,610**	—	(1,610)
(Increase)/decrease in investments held by environmental trusts	**(6)**	(2)	54
Interest received	**45**	113	233
Growth in environmental trusts	**23**	17	36
Dividends received	**110**	77	132
Advances made	**—**	—	(30)
Net cash used in investing activities	**(4,620)**	(5,602)	(14,556)
Cash flows from/(used in) financing activities			
Proceeds from the issue of ordinary share capital	**12**	73	78
Purchase of treasury shares for the Bonus Share Plan	**(185)**	—	—
Loan from Khumama Platinum (Proprietary) Limited	**—**	—	2,356
Proceeds on interest-bearing borrowings	**2,945**	2,201	8,145
Cash distributions to minorities	**(58)**	(240)	(421)
Ordinary and preference dividends paid	**(3)**	(5,448)	(13,816)
Net cash from/(used in) financing activities	**2,711**	(3,414)	(3,658)
Net (decrease)/increase in cash and cash equivalents	**(1,267)**	959	(869)
Cash and cash equivalents at beginning of period/year	**2,870**	4,079	4,079
Transfer to assets held for sale	**—**	(572)	(340)
Cash and cash equivalents at end of period/year	**1,603**	4,466	2,870
Movement in net debt			
Net debt at beginning of period/year	**(13,459)**	(4,086)	(4,086)
Net cash from operating activities	**642**	9,975	17,345
Net cash used in investing activities	**(4,620)**	(5,602)	(14,556)
Other	**(520)**	(6,194)	(12,162)
Net debt at end of period/year	**(17,957)**	(5,907)	(13,459)
Made up as follows:			
Cash and cash equivalents	**1,603**	4,466	2,870
Current interest-bearing borrowings	**(4,380)**	(6,370)	(5,507)
Interest-bearing borrowings	**(15,176)**	(3,505)	(10,313)
Obligations due under finance leases	**(4)**	(498)	(509)
	(17,957)	(5,907)	(13,459)

NOTES TO THE INTERIM REPORT

1. This interim report complies with International Accounting Standard 34 – Interim Financial Reporting and South African Statement of Generally Accepted Accounting Practice, AC127, with the same title, as well as with Schedule 4 of the South African Companies Act and the disclosure requirements of the JSE Limited's listings requirements.

2. The interim report has been prepared using accounting policies that comply with International Financial Reporting Standards and South African Statements of Generally Accepted Accounting Practice. The accounting policies are consistent with those applied in the financial statements for the year ended 31 December 2008, except for the changes which are described in Note 3.

3. New accounting policies adopted

IFRS 8 – Operating Segments

The Group has adopted IFRS 8 Operating Segments with effect from 1 January 2009. The adoption of IFRS 8 did not have any impact on the financial results of the Group as it is a disclosure standard which has resulted in a change to the Group's reportable segments.

IFRS 8 requires operating segments to be identified on the basis of internal reports about operations of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Under the previous Standard (IAS 14 Segment Reporting), an entity was required to identify two sets of segments (business and geographical), using a risks and rewards approach. This approach involved using the Group's organisational structure and internal financial reporting systems to identify the business and geographical systems.

As a result, following the adoption of IFRS 8, the identification of the Group's reportable segments has changed.

In prior years, segment information reported externally was analysed on the basis of business segments. Two segments were identified viz firstly, the mining, extraction and production of Platinum Group Metals (PGMs) and secondly, the purchase of metals for further treatment and refining.

However, information reported to the Group's Operating Committee for the purposes of resource allocation and assessment of segment performance is based on the Group's different mining operations. Therefore, the Group's reportable segments under IFRS 8 are included in Note 4.

Net sales revenue reported in each segment represents revenue generated from external customers. There were no inter-segment sales in the current and prior year. The accounting policies of the reportable segments are consistent with the Group's accounting policies as included in the annual financial statements for the year ended 31 December 2008.

Operating contribution represents the operating profit earned by each segment without the allocation of other costs, other net income or expenditure, market development and promotional expenditure, investment revenue and finance costs, share of profits of associates and the income tax expense. This is the measure reported to the Group's Operating Committee for the purposes of resource allocation and assessment of segment performance.

Improvements to IFRS

The Group adopted all the amendments to accounting standards and interpretations arising from the Annual Improvements to IFRSs published in May 2008 and April 2009. None of these amendments had any impact on the financial results of the Group.

Accounting interpretations

The Group also adopted the following accounting interpretations:

- IFRIC 15 – Agreements for the construction of real estate;
- IFRIC 16 – Hedges of a net investment in a foreign operation;
- IFRIC 17 – Distribution of non-cash assets to owners; and
- IFRIC 18 – Transfers of assets from customers.

The adoption of these accounting interpretations had no impact on the financial results of the Group for the period ended 30 June 2009.

R millions	Net sales revenue			Operating contribution		
	Reviewed Six months ended 30 June 2009	Reviewed Six months ended 30 June 2008	Audited Year ended 31 December 2008	**Reviewed Six months ended 30 June 2009**	Reviewed Six months ended 30 June 2008	Audited Year ended 31 December 2008
4. Segmental information						
Operations						
Khomanani Mine#	**675**	911	1,657	**59**	429	497
Bathopele Mine#	**887**	1,223	2,346	**167**	806	1,177
Siphumelele Mine#	**827**	1,154	2,337	**(112)**	357	452
Thembelani Mine#	**492**	838	1,476	**(2)**	420	460
Khuseleka Mine#	**1,149**	1,788	3,385	**113**	987	1,363
Tumela Mine†	**1,898**	3,443	6,212	**591**	2,135	3,557
Dishaba Mine†	**920**	1,601	2,772	**202**	935	1,427
Union Mine	**1,925**	3,512	6,171	**495**	2,084	3,063
Mogalakwena Mine	**2,080**	1,756	3,755	**335**	976	1,070
Lebowa	**403**	921	1,519	**(124)**	547	481
Bafokeng-Rasimone (BRPM joint venture)	**541**	994	1,587	**88**	535	728
Modikwa joint venture	**444**	869	1,530	**(92)**	358	451
Kroondal pooling-and-sharing agreement	**753**	1,266	2,191	**193**	900	1,277
Twickenham	**59**	114	220	**(43)**	(13)	(92)
Marikana pooling-and-sharing agreement	**345**	512	678	**101**	250	83
Mototolo joint venture	**307**	508	873	**82**	314	463
	13,705	21,410	38,709	**2,053**	12,020	16,457
Western Limb Tailings Retreatment (WLTR)	**234**	434	725	**26**	247	313
MASA Chrome	**92**	164	467	**84**	159	452
Total – mined	**14,031**	22,008	39,901	**2,163**	12,426	17,222
Purchased metals	**3,035**	5,362	10,864	**(491)**	(58)	1,695
	17,066	27,370	50,765	**1,672**	12,368	18,917
Other costs				**(995)**	(1,079)	(1,834)
Gross profit on metal sales				**677**	11,289	17,083

 # Previously part of Rustenburg Section

† Previously part of Amandelbult Section

INTERIM FINANCIAL RESULTS *(continued)*

NOTES TO THE INTERIM REPORT *(continued)*

	Reviewed Six months ended 30 June 2009 Rm	Reviewed Six months ended 30 June 2008 Rm	Audited Year ended 31 December 2008 Rm
5. Gross sales revenue			
Sales revenue emanated from the following principal regions:			
Precious metals	**15,971**	25,309	47,321
Asia	**6,928**	11,966	22,737
Europe	**7,487**	6,813	13,989
Africa	**187**	4,850	7,007
North America	**1,369**	1,680	3,588
Base metals	**1,074**	2,045	3,220
Africa	**970**	1,775	2,447
Rest of the world	**104**	270	773
Other			
Africa	**137**	205	577
	17,182	27,559	51,118
Gross sales revenue by metal:			
Platinum	**12,105**	16,766	28,636
Palladium	**1,323**	2,217	4,258
Rhodium	**2,147**	5,625	13,091
Nickel	**918**	1,719	2,615
Other	**689**	1,232	2,518
Gross sales revenue	**17,182**	27,559	51,118
6. Gross profit on metal sales			
Gross sales revenue	**17,182**	27,559	51,118
Commissions paid	**(116)**	(189)	(353)
Net sales revenue	**17,066**	27,370	50,765
Sales of refined metal	**16,810**	26,678	50,033
Sales of metals in concentrate*	**256**	692	732
Cost of sales	**(16,389)**	(16,081)	(33,682)
On-mine	**(11,307)**	(9,842)	(22,654)
Cash operating costs	**(9,873)**	(8,812)	(20,238)
Depreciation	**(1,434)**	(1,030)	(2,416)
Purchase of metals	**(3,040)**	(6,118)	(8,999)
Smelting	**(1,220)**	(922)	(2,239)
Cash operating costs	**(876)**	(625)	(1,625)
Depreciation	**(344)**	(297)	(614)
Treatment and refining	**(804)**	(656)	(1,434)
Cash operating costs	**(681)**	(516)	(1,151)
Depreciation	**(123)**	(140)	(283)
Increase in metal inventories	**977**	2,536	3,478
Other costs	**(995)**	(1,079)	(1,834)
Gross profit on metal sales	**677**	11,289	17,083
Gross profit margin (%)	**4.0**	41.2	33.7
Cost of sales per Pt ounce sold (R)	**13,289**	14,247	14,922

** Sale of metal in concentrate attributable to Anglo Platinum from the Marikana Pooling and Sharing Agreement. In the prior year, sale of concentrate for the first quarter from the Kroondal Pooling and Sharing agreement was also included. The metal was sold to Impala in terms of off-take agreements that were in place when the pooling and sharing agreements commenced. Metal in concentrate surplus to the volumes stipulated in the off-take agreement is refined by Anglo Platinum.*

	Reviewed Six months ended 30 June 2009 Rm	Reviewed Six months ended 30 June 2008 Rm	Audited Year ended 31 December 2008 Rm
7. Depreciation of property, plant and equipment			
Depreciation of plant and equipment consists of the following categories:			
Operating assets	**1,901**	1,467	3,313
Mining	**1,434**	1,030	2,416
Smelting	**344**	297	614
Treatment and refining	**123**	140	283
Depreciation included in other costs	**13**	9	16
Depreciation - non-mining assets	**32**	29	61
	1,946	1,505	3,390
8. Other costs			
Other costs include:			
Share-based payments - other share schemes	**31**	263	(33)
Share-based payments - The Kotula Trust (Group ESOP)	**167**	55	221
	198	318	188
9. Other net income			
Other net income/(expenditure) consists of the following principal categories:			
Amandelbult insurance claim payout	**488**	—	—
Net realised and unrealised foreign exchange (losses)/gains	**(449)**	482	1,356
Loss on commodity sales contracts at fair value	**(27)**	—	(188)
Project maintenance costs*	**(29)**	(5)	(223)
Restructuring costs**	**(3)**	(110)	(104)
(Loss)/profit on disposal/scrapping of property, plant and equipment	**—**	(47)	4
Other – net	**47**	45	104
	27	365	949

**Project maintenance costs comprise assets scrapped as a result of the slow-down of capital projects, costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance.*

***Restructuring costs comprise consultant fees for turnaround projects at certain operations.*

10. Interest expensed			
Interest expensed	**(126)**	(30)	(82)
Interest paid	**(1,147)**	(475)	(1,391)
Less: capitalised	**1,021**	445	1,309
Time value of money adjustment to environmental obligations	**(44)**	(37)	(77)
Decommissioning	**(39)**	(33)	(67)
Restoration	**(5)**	(4)	(10)
	(170)	(67)	(159)

NOTES TO THE INTERIM REPORT *(continued)*

	Reviewed Six months ended 30 June 2009 %	Reviewed Six months ended 30 June 2008 %	Audited Year ended 31 December 2008 %
11. Taxation			
A reconciliation of the standard rate of South African normal taxation compared with that charged in profit for the period is set out in the following table:			
South African normal tax rate	**28.0**	28.0	28.0
STC	**0.4**	0.9	1.0
	28.4	28.9	29.0
Group relief	**(5.6)**	—	—
Foreign income	**—**	(3.3)	(3.2)
Capital profits	**(23.2)**	—	(0.9)
Exempt income	**(0.7)**	(0.2)	—
Prior year overprovision	**0.1**	—	(0.1)
State's share of profits	**0.1**	0.5	—
Change in corporate tax rate	**—**	(2.8)	(1.7)
Other	**1.1**	0.6	0.3
Effective tax rate	**0.2**	23.7	23.4
12. Dividends			
Dividends per ordinary share (cents)	**—**	3,500	3,500
– Interim	**—**	3,500	3,500
– Final			—
Dividends per preference share (cents)	**318**	320	638
Dividend cover per ordinary share (headline earnings)	**—**	1.0	1.6

	Reviewed Six months ended 30 June 2009 Rm	Reviewed Six months ended 30 June 2008 Rm	Audited Year ended 31 December 2008 Rm
13. Reconciliation between profit attributable to owners of the Company and headline earnings			
Profit attributable to owners of the company	**2,726**	8,400	14,243
Less: Deemed dividend to preference shareholders	**—**	(5)	(5)
Less: Declared and undeclared cumulative preference share dividends and related STC	**(3)**	(4)	(7)
Basic earnings attributable to ordinary shareholders	**2,723**	8,391	14,231
Adjustments			
Profit on disposal of investment in Northam Platinum Limited	**—**	—	(1,141)
Profit on disposal of investment in Booysendal joint venture	**(1,982)**	—	—
Profit on disposal of 51% of Lebowa Platinum Mines	**(336)**	—	—
Net (profit)/loss on disposal and scrapping of property, plant and equipment	**(2)**	54	70
Profit on disposal of mineral rights	**(2)**	—	—
Tax effect of adjustments	**1**	(15)	120
Headline earnings attributable to ordinary shareholders	**402**	8,430	13,280
Add: Deemed dividend to preference shareholders	**—**	5	5
Add: Declared and undeclared cumulative preference share dividends and related STC	**3**	4	7
Headline earnings	**405**	8,439	13,292
Attributable headline earnings per ordinary share (cents)			
– Headline	**169**	3,563	5,609
– Diluted	**169**	3,548	5,586
14. Investment in associates			
Listed investment (Market value: R811 million)			
Investment in Anooraq Resources Corporation	**811**	—	—
Unlisted (Directors' valuation: R1,746 million (30 June 2008: R463 million; 31 December 2008: R530 million))	**1,557**	463	530
Investment in Richtrau 179 (Proprietary) Limited (Lebowa Platinum Mines)			
Ordinary shares	**—**	—	—
"A" preference shares	**605**	—	—
Loan to associate	**480**	—	—
Investment in Johnson Matthey Fuel cells			
Ordinary shares	**(16)**	6	(13)
Cumulative redeemable preference shares	**88**	109	94
Loan to associate (subordinated to third party debt)	**58**	57	61
Unincorporated associate - Pandora			
Investment	**342**	291	388
	2,368	463	530

NOTES TO THE INTERIM REPORT *(continued)*

	Reviewed Six months ended 30 June 2009 Rm	Reviewed Six months ended 30 June 2008 Rm	Audited Year ended 31 December 2008 Rm
15. Inventories			
Refined metals	**1,977**	1,112	3,304
At cost	**1,658**	961	1,496
At net realisable values	**319**	151	1,808
Work-in-process	**8,260**	7,206	5,956
At cost	**6,486**	7,114	2,569
At net realisable values	**1,774**	92	3,387
Total metal inventories	**10,237**	8,318	9,260
Stores and materials at cost less obsolescence provision	**914**	678	804
	11,151	8,996	10,064
16. Cash and cash equivalents			
Cash on deposit and on hand	**905**	3,835	2,141
Cash investments held by environmental trusts	**423**	318	394
Cash held by insurance captives	**275**	313	335
	1,603	4,466	2,870
17. Interest-bearing borrowings			
The Group has the following borrowing facilities:			
Committed facilities	**26,417**	16,407	18,907
Uncommitted facilities	**4,587**	2,092	2,165
Total facilities	**31,004**	18,499	21,072
Less: Facilities utilised	**(19,556)**	(9,875)	(15,820)
Interest bearing borrowings	**(15,176)**	(3,505)	(10,313)
Current interest bearing borrowings	**(4,380)**	(6,370)	(5,507)
Available	**11,448**	8,624	5,252
Weighted average borrowing rate (%)	**9.2149**	12.9595	12.4150

Subsequent to 30 June 2009, Anglo American plc has increased its committed facility to the Group by R7.1 billion to R20.6 billion. The Group's forecasts and projections, taking into account reasonable possible changes in the expected trading performance, indicate that the Group should be able to operate within the level of its facilities for the next twelve months. The Group is currently reviewing its funding needs and facilities with the aim of restructuring its existing borrowings. Anglo American plc has indicated its support for this process.

The Board is satisfied that the Group and Company will have adequate resources to continue in operational existence for the next twelve months. For this reason, the Group continues to adopt the going concern basis in preparing its financial statements.

	Reviewed Six months ended 30 June 2009 Rm	Reviewed Six months ended 30 June 2008 Rm	Audited Year ended 31 December 2008 Rm
18. Commitments			
Mining and process property, plant and equipment			
Contracted for	**3,585**	5,042	5,062
Not yet contracted for	**33,932**	19,991	33,451
Authorised by the directors	**37,517**	25,033	38,513
Allocated for:			
Expansion of capacity	**14,934**	14,800	15,309
– within remainder of year/one year	**3,854**	6,275	3,536
– thereafter	**11,080**	8,525	11,773
Maintenance of capacity	**22,583**	10,233	23,204
– within remainder of year/one year	**6,102**	6,836	5,577
– thereafter	**16,481**	3,397	17,627
Capital commitments relating to the group's share in associates			
Contracted for	**80**	—	—
Not yet contracted for	**778**	—	—
Authorised by the directors	**858**	—	—
Other			
Operating lease rentals – buildings and equipment	**637**	604	647
– within remainder of year/one year	**125**	87	95
– within two to five years	**267**	252	238
– thereafter	**245**	265	314
Information Technology Service Providers	**522**	500	679
– within remainder of year/one year	**101**	93	174
– thereafter	**421**	407	505

These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the Group.

The Group has provided Plateau Resources (Proprietary) Limited ("Plateau"), a company owned by Anooraq Resources Corporation ("Anooraq"), with a facility that covers their senior debt repayments should Plateau not be able to meet its repayments. The facility is limited to 29% of 49% of Lebowa Platinum Mine's free cash flows, and call on this facility is considered a remote possibility.

The Group has also provided Plateau, with a facility to enable it to meet its obligations in respect of operating and capital expenditure for Lebowa Platinum Mines. The facility is limited up to R778 million excluding interest and fees, and is available to Plateau for a period of three years from the closing date.

The Group has provided Lexshell 36 General Trading (Proprietary) Limited, a company owned by the Bakgatla-Ba-Kgafela traditional community, with a facility that covers their outstanding hedge exposure. The facility is limited to Union Section's cash flows, and call on this facility is considered a remote possibility.

Rustenburg Platinum Mines Limited ("RPM") has granted a R1,790 billion loan facility to Royal Bafokeng Resources (Proprietary) Limited ("RBR") for the purpose of funding its contributions to the BRPM joint venture. The loan is repayable in full on 11 August 2012. The RBR has ceded and pledged its interest in the BRPM joint venture to RPM as security for the loan. RPM also has the right to register a notarial bond and a mortgage bond over RBR's undivided share of the assets of the BRPM joint venture.

NOTES TO THE INTERIM REPORT *(continued)*

19. Contingent liabilities

Letters of comfort have been issued to financial institutions to cover certain banking facilities. There are no encumbrances over Group assets.

Aquarius Platinum (South Africa) (Proprietary) Limited holds an option to put its interest in the Kroondal pooling and sharing arrangement to the Group in the case of termination of that relationship. The probability of the option being exercised is considered remote. The amount of such an obligation is dependent on a discounted cash flow valuation of its interest at that point in time.

The Group has, in the case of some of its mines, provided the Department of Minerals and Energy with guarantees that cover the difference between the closure costs and amounts held in the environmental trusts. At 30 June 2009, these guarantees amounted to R2,360 million (30 June 2008 : R1,990 million, 31 December 2008: R2,030 million).

The Group is the subject of various claims, the expected outcomes of which are varied, but on a probability weighting the amount is estimated at R81 million (30 June 2008 : R76 million, 31 December 2008 : R82 million).

20. Contingent assets

Amandelbult insurance claim

During the period under review the company received a payment of R588 million, from a combination of group captive insurers as well as market re-insurance, in respect of the Amandelbult flood material damage and business interruption claims. Final settlement of the claim is imminent.

Polokwane insurance claim

On 13 February 2008, a slag and matte run-out occurred at the Polokwane Smelter, resulting in damage to both the furnace itself and ancillary equipment. After a successful repair, the furnace resumed operation and processed the majority of concentrate stocks that had accumulated during the repair period. Insurers were notified of the incident and a material damage and business interruption claim is in preparation and in discussion with insurers. This claim is subject to a 24 month indemnity period, which is scheduled to end on 4 February 2010.

Current indications are that the Group will, during the indemnity period, mitigate the financial impact of this event using internal resources to the extent that no insurance claim will materialise. This is however subject to external factors like metal prices and exchange rates, and may also be impacted should any further events occur that affect the ability of the Group to make up the losses stemming from the 13 February event.

On 5 November 2008, a subsequent run-out (with a distinct failure mechanism) resulted in a second shut-down of the smelter. Repairs were successfully concluded and the smelter resumed operation. Following internal investigations into the cause of this run-out event and the cover granted by the Group's insurance policies, an insurance claim was not submitted to the Group's insurers in respect of this event. The strategy followed by the company to make up losses from the smelter run-out event in February 2008 also applies to the effects on production of this 5 November event.

21. Assets held for sale (BEE transactions)

Disposal of investment in associate - Northam and disposal of 50% interest in Booysendal joint venture

In September 2007, the Board approved the disposal of Anglo Platinum's 22.4% interest in Northam and 50% of the Booysendal joint venture and a portion of the Der Brochen project in a BEE transaction with Mvelaphanda Resources Limited (Mvela) for a net consideration of R3.7 billion. The parties implemented the Northam part of the transaction on 20 August 2008 and the Booysendal part on 24 June 2009. Consequently, the R1.6 billion invested in the rights to the preference shares in relation to the Booysendal part was released on 30 June 2009 and the profit on the sale of Booysendal was recognised in profit for the period. Anglo Platinum has received R3.2 billion of a total of R3.7 billion in proceeds to date. R542 million remains in escrow until the registration and transfer of the rights on the portion of Der Brochen.

Disposal of 51% in Lebowa Platinum Mines ("LPM") and 1% interest in Ga-Phasha, Boikgantsho and Kwanda joint ventures

In September 2007, the Board approved the disposal of an effective 51% of LPM (Richtrau 177 (Proprietary) Limited), a wholly owned subsidiary of Anglo Platinum and an additional 1% of its interest in the Ga-Phasha, Boikgantsho and Kwanda joint venture (50:50) projects, to Anooraq for a cash purchase consideration of R3.6 billion. In April 2008, a suite of definitive legal agreements was entered into, which remained subject to various suspensive conditions, including the raising of debt and equity finance by Anooraq to fund the purchase consideration. During the third quarter of 2008, the significant deterioration in global market conditions, coupled with a material decline in platinum group metal prices and constrained debt and equity capital markets, limited the availability of funds. Due to this deterioration of market conditions, a complete review of the Lebowa long term plan and project pipeline, including the key commercial terms of the transaction, was initiated jointly by the parties in the fourth quarter of 2008.

On 14 May 2009, the revised terms of the transaction were announced. To ensure the sustainability of the transaction, the renegotiated transaction consideration was reduced from R3.6 billion to R2.6 billion, with Anglo Platinum agreeing to re-invest a portion of the consideration (R1.1 billion), through the subscription for a convertible preference share instrument, which once converted, gives Anglo Platinum full equity upside on 115.8 million Anooraq shares. In addition, Anglo Platinum subscribed for R1.2 billion of preference shares in Plateau. The purchase consideration received of R2.6 billion was accounted for at the fair value of the consideration received which amounted to R1.7 billion. The fair value of the "A" preference shares was determined by discounting the anticipated cash flows using a market related rate of interest. Anglo Platinum also advanced funds of R149 million to assist the Anooraq Community Participation Trust and the Lebowa Employee Share Option Trust in acquiring Anooraq shares. The transaction agreements entered into in April 2008 were amended to incorporate the revised terms and the funding agreements were concluded in June 2009. All the significant conditions precedent were fulfilled on 30 June 2009. Consequently, the transaction was accounted for on this effective date.

22. Acquisition of Unki Mines Zimbabwe

On 7 December 2008, the Group concluded an agreement with Anglo Operations (International) S.A to acquire the entire issued share capital of Erabas BV, a Netherlands based company, for an amount of US$22.5 million. Erabas BV is the holding company for the Zimbabwean group of companies. This agreement was effective on 27 January 2009. Subsequently, on 13 March 2009, the Group acquired an 11% interest in Southridge Limited, the Zimbabwean PGM mineral rights holding company, from Anglo Corporate Enterprises (Proprietary) Limited for the Rand equivalent of US$2.75 million. As a result of these acquisitions, Anglo Platinum currently owns an effective 100% of Unki Mines in Zimbabwe and an effective 97% of the Zimbabwean PGM mineral rights. The excess of the net asset value over the purchase consideration of R69 million has been reflected directly in equity. This is due to fact that this was a transaction between fellow subsidiaries in the Anglo American Group.

23. Comparative figures

The interest bearing borrowings at 30 June 2008 have been reclassified between current and non-current. As a result, the long term portion of R3,505 million has been reclassified to non-current liabilities.

In addition, an amount of R271 million has been reclassified from liabilities directly related to assets held for sale to current interest bearing borrowings at 30 June 2008. As a result of both reclassifications, current interest bearing borrowings are currently reflected at R6,370 million.

R487 million of accruals has been reallocated from other liabilities to trade and other payables.

INTERIM FINANCIAL RESULTS *(continued)*

UNITED STATES DOLLAR EQUIVALENTS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

US $ millions	**Reviewed Six months ended 30 June 2009**	Reviewed Six months ended 30 June 2008	% Change	Audited Year ended 31 December 2008
Gross sales revenue	**1,868**	3,599		6,182
Commissions paid	**(13)**	(25)		(43)
Net sales revenue	**1,855**	3,574	(48)	6,139
Cost of sales	**(1,782)**	(2,100)	15	(4,073)
Gross profit on metal sales	**73**	1,474	(95)	2,066
Other net income	**3**	48		115
Market development and promotional expenditure	**(19)**	(25)		(46)
Operating profit	**57**	1,497	(96)	2,135
Profit on disposal of investment in Northam Platinum Limited	**—**	—		138
Profit on disposal of investment in Booysendal joint venture	**216**	—		—
Profit on disposal of 51% in Lebowa Platinum Mines	**37**	—		—
Interest expensed	**(19)**	(9)		(19)
Interest received	**7**	17		33
Dividends received	**7**	—		7
(Loss)/income from associates	**(1)**	10		19
Profit before taxation	**304**	1,515	(80)	2,313
Taxation	**(1)**	(359)	100	(541)
Profit after taxation	**303**	1,156	(74)	1,772
Minority interest	**(7)**	(59)		(50)
Other comprehensive income				
Deferred foreign exchange translation (losses)/gains	**(8)**	—		—*
Total comprehensive income for the period/year	**288**	1,097		1,722
Accumulated profits at beginning of period/year	**2,117**	2,786		2,786
Dividends paid	**—***	(711)		(1,671)
Excess of net asset value over purchase price on acquisition of Unki Mines from fellow subsidiary	**8**	—		—
Equity-settled share-based compensation	**17**	5		32
Shares issued to employees	**(1)**	(6)		—
Exchange rate translation adjustment	**495**	(361)		(752)
Accumulated profits at end of period/year	**2,924**	2,810		2,117
Average rand/us$ exchange rate	**9.1959**	7.6573		8.2694
Number of ordinary shares in issue (millions)	**238.2**	237.0		237.1
Weighted average number of ordinary shares in issue (millions)	**238.1**	236.6		236.8
Earnings per ordinary share (cents)				
– Basic	**124**	463	(73)	727
– Diluted (basic)	**124**	461	(73)	724
Dividends per ordinary share (cents)	**—**	457	(100)	423
– Interim	**—**	457		423
– Final				—
Dividends per preference share (cents)	**35**	42		77
Dividend cover per ordinary share (headline earnings)	**—**	1.0		1.6

Income statement items were translated at the average exchange rate for the year

** Less than $500,000*

UNITED STATES DOLLAR EQUIVALENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US $ millions	Reviewed as at 30 June 2009	Reviewed as at 30 June 2008	Audited as at 31 December 2008
Assets			
Non-current assets	**7,123**	5,234	5,097
Property, plant and equipment	**4,189**	2,719	3,058
Capital work-in-progress	**2,503**	2,422	1,950
Investment in associates	**306**	59	57
Investments held by environmental trusts	**9**	9	7
Other financial assets	**107**	15	17
Other non-current assets	**9**	10	8
Current assets	**2,147**	2,464	2,013
Inventories	**1,441**	1,150	1,082
Trade and other receivables	**487**	722	424
Other assets	**12**	21	24
Other current financial assets	**—***	—	174
Cash and cash equivalents	**207**	571	309
Assets classified as held for sale	—	347	274
Total assets	**9,270**	8,045	7,384
Equity and liabilities			
Share capital and reserves			
Share capital - ordinary and preference	**3**	3	3
Share premium - ordinary and preference	**1,189**	1,197	1,007
Foreign currency translation reserve	**(16)**	(7)	(5)
Accumulated profits before proposed dividend and related secondary tax on companies (STC)	**2,924**	2,810	2,117
Accumulated profits after proposed dividend and related STC	**2,924**	1,657	2,117
Proposed ordinary dividend and related STC	**—**	1,153	—
Undeclared cumulative preference share dividend and related STC	**—**	—*	—*
Minority shareholders' interest	**60**	86	50
Shareholders' equity	**4,160**	4,089	3,172
Non-current liabilities	**3,555**	1,872	2,484
Interest-bearing borrowings	**1,961**	448	1,109
Obligations due under finance leases	**—**	64	55
Other financial liabilities	**19**	—	16
Deferred taxation	**1,426**	1,245	1,194
Environmental obligations	**148**	113	110
Employees' service benefit obligations	**1**	2	—*
Current liabilities	**1,555**	1,988	1,648
Current interest-bearing borrowings	**566**	814	592
Trade and other payables	**648**	824	533
Other liabilities	**260**	199	194
Other current financial liabilities	**45**	—	257
Share based payment provision	**14**	55	10
Taxation	**22**	96	62
Liabilities directly associated with assets classified as held for sale	**—**	96	80
Total equity and liabilities	**9,270**	8,045	7,384
Closing rand/us$ exchange rate	**7.7400**	7.8279	9.2999

Balance sheet items have been translated at the closing exchange rate

**Less than $500,000*

INTERIM FINANCIAL RESULTS *(continued)*

UNITED STATES DOLLAR EQUIVALENTS
CONSOLIDATED STATEMENT OF CASH FLOWS

US $ millions	Reviewed Six months ended 30 June 2009	Reviewed Six months ended 30 June 2008	Audited Year ended 31 December 2008
Cash flows from operating activities			
Cash receipts from customers	**1,740**	3,502	6,392
Cash paid to suppliers and employees	**(1,613)**	(2,032)	(4,065)
Cash from operations	**127**	1,470	2,327
Interest paid (net of interest capitalised)	**(6)**	(5)	(12)
Taxation paid	**(51)**	(162)	(218)
Net cash from operating activities	**70**	1,303	2,097
Cash flows used in investing activities			
Purchase of property, plant and equipment	**(682)**	(759)	(1,740)
To maintain operations	**(206)**	(272)	(961)
To expand operations	**(365)**	(429)	(621)
Interest capitalised	**(111)**	(58)	(158)
Proceeds from sale of plant and equipment	**2**	—*	3
Investment in associates	**—**	—	(3)
Disposal of subsidiary interest in Lebowa Platinum Mines (net of cash disposed)	**3**	—	(2)
Acquisition of interest in subsidiary – Unki Mines (net of cash acquired)	**(19)**	—	—
Proceeds on sale of investment in Northam Platinum Limited	**—**	—	190
Investment of funds in escrow on Booysendal transaction	**—**	—	(66)
Proceeds on/(investment in) rights in preference shares	**175**	—	(195)
(Increase)/decrease in investments held by environmental trusts	**(1)**	—*	7
Interest received	**5**	15	28
Growth in environmental trusts	**3**	2	4
Dividends received	**12**	10	16
Advances made	**—**	—	(4)
Net cash used in investing activities	**(502)**	(732)	(1,762)
Cash flows from/(used in) financing activities			
Proceeds from the issue of ordinary share capital	**1**	10	10
Purchase of treasury shares for the Bonus Share Plan	**(20)**	—	—
Loan from Khumama Platinum (Proprietary) Limited	**—**	—	285
Proceeds on interest-bearing borrowings	**320**	287	985
Cash distributions to minorities	**(6)**	(31)	(51)
Ordinary and preference dividends paid	**—***	(711)	(1,671)
Net cash from/(used in) financing activities	**295**	(445)	(442)
Net (decrease)/increase in cash and cash equivalents	**(137)**	126	(107)
Exchange rate translation adjustment	**35**	(77)	(140)
Cash and cash equivalents at beginning of period/year	**309**	597	597
Transfer to assets held for sale	**—**	(75)	(41)
Cash and cash equivalents at end of period/year	**207**	571	309
Average rand/US$ exchange rate	**9.1959**	7.6573	8.2694

**Less than $500,000*

COMPANY STATISTICS *(continued)*

SELECTED MAJOR GROWTH AND REPLACEMENT PROJECTS

Selected major projects completed

Project	Completion date	Capex (R'bn)	Production volume

No projects were completed during the first half of 2009.

Selected major approved projects

Project	Original completion date	Revised completion date	Capex (R'bn)*	Production volume	Quarterly progress
Mogalakwena North Project	2009	2009	5.3	Additional 230,000 Pt oz per annum	Concentrator expected to achieve 600ktpm by end Q3. Construction of the Blinkwater tailings dam has commenced.
Base Metals Refinery Expansion	2010	2011	1.9	Additional 11ktpa Ni per annum	Project completion has been deferred by a year as part of cash flow conservation.
Lebowa Brakfontein Merensky Decline	2010	2010	1.2	Additional 108,000 Pt oz per annum	Level 3 and 4 ore handling system completed and handed over to operations. Completion of infrastructure expected in Q3. Anooraq are 51% shareholder as of 1 July 2009.
Mainstream Inert Grind Projects	2010	2010	1.4	Improved concentrator recoveries	All projects are progressing according to schedule. Amandelbult Merensky & UG2 MIG's were successfully handed over to operation in April 2009.
Amandelbult East Upper	2012	2012	1.5	Additional 100,000 Pt oz per annum	Ore reserve development ahead of schedule. Ore pass construction scheduled to be completed by end July 09.
Paardekraal No. 2 Shaft	2015	2014	2.3	Replacement of 120,000 Pt oz per annum	Revised sinking cycle to improve safety of people in shaft bottom and increased methane gas intersections resulting in a slower sink. Optimisation of new cycle underway.
Townlands Ore Replacement Project	2014	2014	1.0	Replacement of 70,000 Pt oz per annum	Raiseboring of ventilation shafts on schedule but UG2 development delayed due to cash flow deferrals.
Twickenham Platinum Mine Project	2016	2018	7.1	Additional 180,000 Pt oz per annum	Commissioning of conveyor belts for first levels of both Hackney and Twickenham decline shafts expected by Q4 2009. Project slowed down with completion delayed by 24 months to conserve cash.
Amandelbult No 4 Shaft Project	2019	2023	16.0	Replacement 271,000 Pt oz per annum	Project deferred by 4 years. Replanning in progress.
Slag Cleaning Furnace 2	2010	2011	1.0	Additional 650tpd WACS	Construction delayed by 1 year, resulting in an increased converter slag stockpile, which will now only be reduced from 2011.
MC Plant Capacity Expansion - Phase 1	2009	2009	0.7	Additional 11ktpa WMC	Hot commissioning on schedule for completion in Q3 2009.
Styldrift Project	2015	2017	12.0	Additional 200,000 Pt oz per annum	Project deferred by 18 months as part of cash flow conservation.

** Nominal money terms at date of approval*

CONSOLIDATED PRODUCTION STATISTICS – QUARTERLY RESULTS

TOTAL OPERATIONS

Refined production		Quarter 2 ended 30 June 2009	Quarter 2 2009 vs quarter 2 2008 % variance	Quarter 2 2009 vs quarter 1 2009 % variance
Total refined production				
Platinum	000 oz	**652.4**	14	61
Palladium	000 oz	**361.6**	20	54
Rhodium	000 oz	**90.1**	52	22
Gold	000 oz	**23.3**	65	12
PGMs	000 oz	**1,253.9**	20	49
Nickel	000 tonnes	**5.4**	47	64
Copper	000 tonnes	**2.9**	31	44
Production statistics and efficiency measures				
Total tonnes mined and broken	000	**19,517**	(49)	(5)
Tonnes milled	000	**11,201**	5	7
UG2 mined to total output (excluding WLTR)	%	**57**	(0)	3
Built-up head grade	g/ton milled, 4E	**3.33**	1	(5)
Equivalent refined platinum production *	000 oz			
Mined		**525.5**	4	2
Purchased		**112.4**	3	2
Sold		**(7.4)**	36	(23)
Attributable to Anglo Platinum		**630.5**	3	3
Pipeline stock adjustment	000 oz	**—**	(100)	
Refined platinum production	000 oz	**652.4**	14	61
Mining	000 oz	**535.1**	16	62
Purchase of concentrate	000 oz	**117.3**	5	60
Platinum pipeline movement	000 oz	**(21.9)**		

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

COMPANY STATISTICS *(continued)*

Salient statistics		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Marketing statistics					
Average market prices achieved					
Platinum	US$/oz	**1,085**	1,906	(43)	1,570
Palladium	US$/oz	**212**	436	(51)	355
Rhodium	US$/oz	**1,255**	5,833	(78)	5,174
Gold	US$/oz	**950**	911	4	885
Nickel	US$/lb	**5.14**	12.14	(58)	9.79
Copper	US$/lb	**1.64**	3.53	(54)	3.15
US$ basket price – Pt (net sales revenue per Pt oz sold)	US$/oz Pt sold	**1,522**	3,115	(51)	2,764
US$ basket price – PGM (net sales revenue per PGM oz sold)	US$/oz PGM sold	**833**	1,709	(51)	1,449
Platinum	R/oz	**9,877**	14,678	(33)	12,640
Palladium	R/oz	**1,904**	3,354	(43)	2,887
Rhodium	R/oz	**11,399**	45,005	(75)	42,145
Gold	R/oz	**8,503**	7,007	21	7,580
Nickel	R/lb	**45.89**	92.78	(51)	77.30
Copper	R/lb	**14.84**	27.30	(46)	25.85
R basket price – Pt (net sales revenue per Pt oz sold)	R/oz Pt sold	**13,826**	23,989	(42)	22,348
R basket price – PGM (net sales revenue per PGM oz sold)	R/oz PGM sold	**7,567**	13,163	(43)	11,716
Average exchange rate achieved on sales	R/US$	**9.0832**	7.7004	18	8.0850
Exchange rate at end of the period	R/US$	**7.7400**	7.8280	(1)	9.2999
Financial statistics and ratios					
Gross profit margin	%	**4.0**	41.2	(90)	33.7
EBITDA	R millions	**2,457**	13,044	(81)	21,206
Operating profit to average operating assets	%	**2.3**	65.9	(97)	46.5
Return on average shareholders' equity	%	**18.1**	58.2	(69)	50.3
Return on average capital employed	%	**2.2**	65.3	(97)	46.9
Interest cover – EBITDA		**2.1**	27.4	(92)	15.2
Net debt to total capital employed	%	**35.8**	14.8	142	31.2
Interest-bearing debt to shareholders' equity	%	**13.6**	32.4	(58)	55.4
Net asset value per ordinary share	R	**136.0**	135.1	1	124.4
Cost of sales per total Pt ounce sold*	R	**13,289**	14,247	7	14,922
Cash operating cost per equivalent refined Pt ounce†	R	**10,775**	10,594	(2)	11,096
Cash operating cost per refined Pt ounce	R	**12,734**	11,979	(6)	11,448

* *Total platinum ounces sold = refined platinum ounces sold plus platinum ounces sold in concentrate*

† *Cash operating cost per equivalent refined Pt ounce excludes ounces from purchased concentrate and associated costs*

Operating contribution and margin by mine		**Six months ended 30 June 2009**	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Operating contribution from mines	R millions	**2,053**	12,020	(83)	16,457
Rustenburg Section		**225**	2,999	(92)	3,949
Khomanani Mine		**59**	429	(86)	497
Bathopele Mine		**167**	806	(79)	1,177
Siphumelele Mine		**(112)**	357	(131)	452
Thembelani Mine		**(2)**	420	(100)	460
Khuseleka Mine		**113**	987	(89)	1,363
Amandelbult Section		**793**	3,070	(74)	4,984
Tumela Mine		**591**	2,135	(72)	3,557
Dishaba Mine		**202**	935	(78)	1,427
Union Mine		**495**	2,084	(76)	3,063
Mogalakwena Mine		**335**	976	(66)	1,070
Lebowa		**(124)**	547	(123)	481
Bafokeng-Rasimone (BRPM Joint Venture)		**88**	535	(84)	728
Modikwa Joint Venture		**(92)**	358	(126)	451
Kroondal pooling-and-sharing agreement		**193**	900	(79)	1,277
Twickenham		**(43)**	(13)	(231)	(92)
Marikana pooling-and-sharing agreement		**101**	250	(60)	83
Mototolo Joint Venture		**82**	314	(74)	463
Operating contribution from other activities		**110**	406	(73)	765
Western Limb Tailings Retreatment (WLTR)		**26**	247	(89)	313
MASA˜		**84**	159	(47)	452
Consolidated operating contribution		**2,163**	12,426	(83)	17,222
Other costs		**(990)**	(1,072)	8	(1,821)
Gross profit on metal sales		**1,173**	11,354	(90)	15,401
Operating margin from mines	%				
Rustenburg Section		**5.6**	50.7	(89)	35.3
Khomanani Mine		**8.7**	47.1	(81)	30.0
Bathopele Mine		**18.8**	65.9	(71)	50.2
Siphumelele Mine		**(13.5)**	30.9	(144)	19.3
Thembelani Mine		**(0.4)**	50.1	(101)	31.2
Khuseleka Mine		**9.8**	55.2	(82)	40.3
Amandelbult Section		**28.1**	60.9	(54)	55.5
Tumela Mine		**31.1**	62.0	(50)	57.3
Dishaba Mine		**22.0**	58.4	(62)	51.5
Union Mine		**25.7**	59.3	(57)	49.6
Mogalakwena Mine		**16.1**	55.6	(71)	28.5
Lebowa		**(30.8)**	59.4	(152)	31.7
Bafokeng-Rasimone (BRPM Joint Venture)		**16.3**	53.8	(70)	45.9
Modikwa Joint Venture		**(20.7)**	41.2	(150)	29.5
Kroondal pooling-and-sharing agreement		**25.6**	71.1	(64)	58.3
Twickenham		**(72.9)**	(11.4)	(539)	(41.8)
Marikana pooling-and-sharing agreement		**29.3**	48.9	(40)	12.2
Mototolo Joint Venture		**26.7**	61.8	(57)	53.0
Operating margin other activities					
Western Limb Tailings Retreatment		**11.1**	56.9	(80)	43.2
MASA˜		**91.3**	97.4	(6)	97.0
Consolidated mining operating margin		**15.4**	56.5	(73)	43.2

˜ *Represents income from a 74% holding in MASA Chrome Company (Proprietary) Limited*

COMPANY STATISTICS *(continued)*

TOTAL OPERATIONS

Refined production		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production from mining operations					
Platinum	000 oz	**865.8**	810.5	7	1,946.8
Palladium	000 oz	**496.1**	444.8	12	1,071.1
Rhodium	000 oz	**132.0**	96.2	37	243.4
Gold	000 oz	**39.4**	32.8	20	68.9
PGMs	000 oz	**1,713.7**	1,537.5	11	3,692.7
Nickel	000 tonnes	**7.9**	6.6	20	13.9
Copper	000 tonnes	**4.5**	3.9	15	7.9
Refined production from purchases of metals in concentrate					
Platinum	000 oz	**190.6**	190.6	—	439.8
Palladium	000 oz	**100.6**	101.8	(1)	247.7
Rhodium	000 oz	**31.9**	20.7	54	55.9
Gold	000 oz	**4.7**	5.0	(6)	9.6
PGMs	000 oz	**379.4**	347.7	9	838.1
Nickel	000 tonnes	**0.8**	0.8	—	1.6
Copper	000 tonnes	**0.4**	0.5	(20)	0.9
Total refined production					
Platinum	000 oz	**1,056.4**	1,001.1	6	2,386.6
Palladium	000 oz	**596.7**	546.6	9	1,318.8
Rhodium	000 oz	**163.9**	116.9	40	299.3
Gold	000 oz	**44.1**	37.8	17	78.5
PGMs	000 oz	**2,093.1**	1,885.2	11	4,530.8
Nickel	000 tonnes	**8.7**	7.4	18	15.5
Copper	000 tonnes	**4.9**	4.4	11	8.8
Pipeline calculation					
Equivalent refined platinum production*	000 oz	**1,243.9**	1,128.2	10	2,465.3
Mining and retreatment					
Rustenburg Section	000 oz	**303.7**	282.6	7	605.4
Khomanani Mine	000 oz	**52.1**	46.6	12	97.4
Bathopele Mine	000 oz	**66.0**	56.8	16	120.1
Siphumelele Mine	000 oz	**63.0**	55.2	14	127.8
Thembelani Mine	000 oz	**36.3**	38.3	(5)	75.8
Khuseleka Mine	000 oz	**86.3**	85.7	1	184.3
Amandelbult Section	000 oz	**217.9**	195.2	12	455.7
Tumela Mine	000 oz	**146.6**	132.5	11	310.8
Dishaba Mine	000 oz	**71.3**	62.7	14	144.9
Union Mine	000 oz	**151.5**	152.7	(1)	314.1
Mogalakwena Mine	000 oz	**131.9**	71.8	84	188.1
Lebowa	000 oz	**28.6**	40.1	(29)	74.2
Bafokeng-Rasimone (BRPM) Joint Venture	000 oz	**85.3**	85.5	(0)	175.0
Modikwa Joint Venture	000 oz	**64.5**	65.8	(2)	135.4
Kroondal pooling-and-sharing agreement – mined and purchased	000 oz	**122.0**	100.3	22	221.1
Kroondal pooling-and-sharing agreement - sold•		**—**	(7.7)	100	(7.7)
Twickenham	000 oz	**4.1**	3.7	11	9.5
Marikana pooling-and-sharing agreement – mined and purchased	000 oz	**30.7**	23.1	33	58.6
Marikana pooling-and-sharing agreement - sold•		**(17.1)**	(8.7)	(97)	(26.4)
Mototolo Joint Venture	000 oz	**51.3**	42.8	20	87.2
Western Limb Tailings Retreatment	000 oz	**15.5**	22.0	(30)	43.4
Other					
Purchases outside parties	000 oz	**54.0**	59.0	(8)	131.7
Pipeline stock adjustment	000 oz	**—**	46.8	(100)	46.8
Refined platinum production	000 oz	**(1,056.4)**	(1,001.1)	6	(2,386.6)
Mining	000 oz	**(865.8)**	(810.5)	7	(1,946.8)
Purchase of concentrate	000 oz	**(190.6)**	(190.6)	—	(439.8)
Platinum pipeline movement	000 oz	**187.5**	173.9	8	125.5

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

• Metal concentrate attributable to Anglo Platinum sold to Impala Platinum in terms of an off-take agreement that was in place when the pooling-and-sharing agreement commenced. Metal concentrate surplus to the volumes stipulated in the off-take agreement is refined by Anglo Platinum

Total mining and retreatment operations		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Production statistics and efficiency measures					
Tonnes mined, opencast mining					
(Mogalakwena, Kroondal and Marikana)	000	**24,300**	54,829	(56)	116,414
Tonnes broken, underground mining	000	**15,795**	14,775	7	31,216
Tonnes milled	000	**21,630**	19,494	11	42,611
Underground mining		**14,680**	13,897	6	29,559
Opencast mining (Mogalakwena, Marikana and Kroondal)		**5,079**	3,042	67	7,780
Western Limb Tailings Retreatment		**1,871**	2,555	(27)	5,272
Immediately available ore reserves					
(managed mines excluding WLTR)	months	**20.3**	16.6	22	16.1
Average number of own enrolled employees					
(AP Joint Venture share)	number	**52,153**	48,099	8	50,152
Underground mines		**50,371**	46,366	9	48,311
Opencast mine Mogalakwena		**1,686**	1,651	2	1,754
Western Limb Tailings Retreatment		**96**	82	17	87
Average number of contractors					
(AP Joint Venture share)	number	**18,653**	26,964	(31)	27,245
Underground mines		**17,709**	25,915	(32)	25,411
Opencast mine Mogalakwena		**752**	822	(9)	1,620
Western Limb Tailings Retreatment		**192**	227	(15)	214
UG2 mined to total output (excluding WLTR)	%	**56**	59	5	57
Built-up head grade	g/tonne milled, 4E	**3.43**	3.33	3	3.36
Mines		**3.65**	3.65	(0)	3.68
Western Limb Tailings Retreatment		**1.10**	1.15	(4)	1.12
Equivalent refined platinum ounces*					
Mined		**1,038.7**	935.0	11	2,046.1
Purchased		**222.3**	209.6	6	453.3
Sold		**(17.1)**	(16.4)	5	(34.1)
Available for refining by Anglo Platinum	000 oz	**1,243.9**	1,128.2	10	2,465.3
Platinum ounces refined	000 oz	**1,056.4**	1,001.1	6	2,386.6
Operating performance					
Cash on-mine costs	R/tonne milled	**454**	457	1	475
Cash on-mine costs	R/oz equivalent refined Pt	**9,457**	9,520	1	9,894
Cash operating costs	R/oz Pt refined	**12,734**	11,979	(6)	11,448
Cash operating costs	R/oz PGM refined	**6,433**	6,315	(2)	6,036
Cash on-mine costs	US$/tonne milled	**49**	60	17	57
Cash on-mine costs	US$/oz equivalent refined Pt	**1,028**	1,243	17	1,196
Cash operating costs	US$/oz Pt refined	**1,385**	1,564	11	1,384
Cash operating costs	US$/oz PGM refined	**700**	825	15	730
Operating income statement	R millions				
Net sales revenue		**14,031**	22,008	(36)	39,901
Operating cost of salesø		**(11,868)**	(9,582)	(24)	(22,679)
Operating contribution		**2,163**	12,426	(83)	17,222
Operating margin	%	**15.4**	56.5	(73)	43.2

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

ø Operating cost of sales excludes other costs

COMPANY STATISTICS *(continued)*

Rustenburg Section (100% owned)†		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production§					
Platinum	000 oz	**265.7**	235.6	13	567.6
Palladium	000 oz	**130.9**	117.4	11	279.7
Rhodium	000 oz	**41.5**	28.8	44	74.8
Gold	000 oz	**8.4**	7.0	20	14.9
PGMs	000 oz	**506.6**	435.7	16	1,056.2
Nickel	000 tonnes	**1.5**	1.4	7	2.7
Copper	000 tonnes	**0.8**	0.8	—	1.5
Production statistics and efficiency measures					
Tonnes broken	000	**5,701**	5,219	9	11,183
Tonnes milled	000	**4,884**	4,702	4	10,003
Immediately available ore reserves	months	**20.6**	17.1	20	16.6
Average number of own enrolled employees	number	**21,370**	17,968	19	19,369
Average number of contractors	number	**6,424**	12,381	(48)	11,879
UG2 mined to total output	%	**74**	74	—	74
Built-up head grade	g/tonne milled, 4E	**3.95**	3.82	3	3.86
Equivalent refined platinum production*	000 oz	**303.7**	282.6	7	605.4
Operating performance					
Cash on-mine costs	R/tonne milled	**698**	653	(7)	696
Cash on-mine costs	R/oz equivalent refined Pt	**11,219**	10,859	(3)	11,500
Cash operating costs	R/oz Pt refined	**14,011**	14,003	(0)	13,229
Cash operating costs	R/oz PGM refined	**7,348**	7,572	3	7,109
Cash on-mine costs	US$/tonne milled	**76**	85	11	84
Cash on-mine costs	US$/oz equivalent refined Pt	**1,220**	1,418	14	1,391
Cash operating costs	US$/oz Pt refined	**1,524**	1,829	17	1,600
Cash operating costs	US$/oz PGM refined	**799**	989	19	860
Operating income statement	R millions				
Net sales revenue		**4,030**	5,914	(32)	11,201
Operating cost of salesø		**(3,805)**	(2,915)	(31)	(7,252)
Operating contribution		**225**	2,999	(92)	3,949
Operating margin	%	**5.6**	50.7	(89)	35.3

† ***Rustenburg Section comprises Khomanani, Bathopele, Siphumelele, Thembelani and Khuseleka mines***

§ *Refined production arising from purchases of metal from outside parties was previously reported in Rustenburg Section*

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

ø *Operating cost of sales excludes other costs*

Khomanani Mine (100% owned)†		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**45.6**	38.8	18	91.3
Palladium	000 oz	**20.3**	16.7	22	39.5
Rhodium	000 oz	**5.0**	2.9	72	7.8
Gold	000 oz	**2.2**	1.9	16	3.8
PGMs	000 oz	**79.2**	63.4	25	152.0
Nickel	000 tonnes	**0.3**	0.3	—	0.5
Copper	000 tonnes	**0.2**	0.2	—	0.4
Production statistics and efficiency measures					
Tonnes broken	000	**709**	592	20	1,264
Tonnes milled	000	**613**	552	11	1,144
Immediately available ore reserves	months	**18.5**	8.8	110	12
Average number of own enrolled employees	number	**3,921**	3,291	19	3,583
Average number of contractors	number	**595**	1,460	(59)	1,365
UG2 mined to total output	%	**38**	25	(52)	30
Built-up head grade	g/tonne milled, 4E	**5.14**	5.01	3	4.79
Equivalent refined platinum production*	000 oz	**52.1**	46.6	12	97.4
Operating performance					
Cash on-mine costs	R/tonne milled	**885**	847	(5)	910
Cash on-mine costs	R/oz equivalent refined Pt	**10,408**	10,044	(4)	10,694
Cash operating costs	R/oz Pt refined	**13,131**	13,060	(1)	12,396
Cash operating costs	R/oz PGM refined	**7,564**	7,999	5	7,445
Cash on-mine costs	US$/tonne milled	**96**	111	13	110
Cash on-mine costs	US$/oz equivalent refined Pt	**1,132**	1,312	14	1,293
Cash operating costs	US$/oz Pt refined	**1,428**	1,706	16	1,499
Cash operating costs	US$/oz PGM refined	**823**	1,045	21	900
Operating income statement	R millions				
Net sales revenue		**675**	911	(26)	1,657
Operating cost of salesø		**(616)**	(482)	(28)	(1,160)
Operating contribution		**59**	429	(86)	497
Operating margin	%	**8.7**	47.1	(81)	30.0

† Previously part of Rustenburg Section

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

ø Operating cost of sales excludes other costs

COMPANY STATISTICS *(continued)*

Bathopele Mine (100% owned)†		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**57.7**	47.3	22	112.6
Palladium	000 oz	**31.5**	26.7	18	62.7
Rhodium	000 oz	**11.7**	7.6	54	19.6
Gold	000 oz	**0.7**	0.6	17	1.2
PGMs	000 oz	**120.2**	95.8	25	228.9
Nickel	000 tonnes	**0.1**	0.1	—	0.2
Copper	000 tonnes	**0.1**	0.0	—	0.1
Production statistics and efficiency measures					
Tonnes broken	000	**1,582**	1,398	13	2,925
Tonnes milled	000	**1,463**	1,303	12	2,776
Immediately available ore reserves	months	**14.0**	13.6	3	12
Average number of own enrolled employees	number	**1,143**	994	15	1,045
Average number of contractors	number	**1,257**	1,308	(4)	1,337
UG2 mined to total output	%	**100**	100	—	100
Built-up head grade	g/tonne milled, 4E	**3.14**	3.00	5	2.94
Equivalent refined platinum production*	000 oz	**66.0**	56.8	16	120.1
Operating performance					
Cash on-mine costs	R/tonne milled	**420**	364	(16)	413
Cash on-mine costs	R/oz equivalent refined Pt	**9,311**	8,345	(12)	9,544
Cash operating costs	R/oz Pt refined	**11,740**	10,918	(8)	11,078
Cash operating costs	R/oz PGM refined	**5,639**	5,392	(5)	5,449
Cash on-mine costs	US$/tonne milled	**46**	47	4	50
Cash on-mine costs	US$/oz equivalent refined Pt	**1,013**	1,090	7	1,154
Cash operating costs	US$/oz Pt refined	**1,277**	1,426	10	1,340
Cash operating costs	US$/oz PGM refined	**613**	704	13	659
Operating income statement	R millions				
Net sales revenue		**887**	1,223	(27)	2,346
Operating cost of salesø		**(720)**	(417)	(73)	(1,169)
Operating contribution		**167**	806	(79)	1,177
Operating margin	%	**18.8**	65.9	(71)	50.2

† Previously part of Rustenburg Section

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

ø Operating cost of sales excludes other costs

Siphumelele Mine (100% owned)†		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**55.1**	46.0	20	119.8
Palladium	000 oz	**26.3**	22.9	15	57.9
Rhodium	000 oz	**7.8**	5.6	39	14.9
Gold	000 oz	**2.0**	1.3	54	3.4
PGMs	000 oz	**102.2**	85.0	20	219.6
Nickel	000 tonnes	**0.3**	0.3	—	0.6
Copper	000 tonnes	**0.2**	0.2	—	0.3
Production statistics and efficiency measures					
Tonnes broken	000	**1,138**	1,041	9	2,393
Tonnes milled	000	**947**	956	(1)	2,115
Immediately available ore reserves	months	**19.5**	14.4	35	15
Average number of own enrolled employees	number	**6,233**	5,130	22	5,512
Average number of contractors	number	**1,391**	3,474	(60)	3,312
UG2 mined to total output	%	**69**	77	10	73
Built-up head grade	g/tonne milled, 4E	**4.34**	3.74	16	3.76
Equivalent refined platinum production*	000 oz	**63.0**	55.2	14	127.8
Operating performance					
Cash on-mine costs	R/tonne milled	**864**	835	(3)	845
Cash on-mine costs	R/oz equivalent refined Pt	**12,980**	14,460	10	13,978
Cash operating costs	R/oz Pt refined	**16,029**	18,325	13	15,878
Cash operating costs	R/oz PGM refined	**8,646**	9,915	13	8,665
Cash on-mine costs	US$/tonne milled	**94**	109	14	102
Cash on-mine costs	US$/oz equivalent refined Pt	**1,411**	1,888	25	1,690
Cash operating costs	US$/oz Pt refined	**1,743**	2,393	27	1,920
Cash operating costs	US$/oz PGM refined	**940**	1,295	27	1,048
Operating income statement	R millions				
Net sales revenue		**827**	1,154	(28)	2,337
Operating cost of salesø		**(939)**	(797)	(18)	(1,885)
Operating contribution		**(112)**	357	(131)	452
Operating margin	%	**(13.5)**	30.9	(144)	19.3

† Previously part of Rustenburg Section

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

ø Operating cost of sales excludes other costs

COMPANY STATISTICS *(continued)*

Thembelani Mine (100% owned)†		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**31.7**	32.0	(1)	71,1
Palladium	000 oz	**16.2**	16.9	(4)	36,9
Rhodium	000 oz	**5.6**	4.7	19	11,1
Gold	000 oz	**0.9**	0.7	29	1,4
PGMs	000 oz	**62.8**	62.6	0	140,1
Nickel	000 tonnes	**0.2**	0.2	—	0,3
Copper	000 tonnes	**0.1**	0.1	—	0,1
Production statistics and efficiency measures					
Tonnes broken	000	**762**	802	(5)	1,608
Tonnes milled	000	**558**	628	(11)	1,245
Immediately available ore reserves	months	**14.1**	15.0	(6)	12
Average number of own enrolled employees	number	**3,761**	3,106	21	3,410
Average number of contractors	number	**451**	1,441	(69)	1,181
UG2 mined to total output	%	**82**	88	7	87
Built-up head grade	g/tonne milled, 4E	**4.46**	4.12	8	4.06
Equivalent refined platinum production*	000 oz	**36.3**	38.3	(5)	75.8
Operating performance					
Cash on-mine costs	R/tonne milled	**824**	706	(17)	788
Cash on-mine costs	R/oz equivalent refined Pt	**12,677**	11,561	(10)	12,934
Cash operating costs	R/oz Pt refined	**15,693**	14,847	(6)	14,761
Cash operating costs	R/oz PGM refined	**7,922**	7,577	(5)	7,489
Cash on-mine costs	US$/tonne milled	**90**	92	3	95
Cash on-mine costs	US$/oz equivalent refined Pt	**1,379**	1,510	9	1,564
Cash operating costs	US$/oz Pt refined	**1,707**	1,939	12	1,785
Cash operating costs	US$/oz PGM refined	**862**	989	13	906
Operating income statement	R millions				
Net sales revenue		**492**	838	(41)	1,476
Operating cost of salesø		**(494)**	(418)	(18)	(1,016)
Operating contribution		**(2)**	420	(100)	460
Operating margin	%	**(0.4)**	50.1	(101)	31.2

† Previously part of Rustenburg Section

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

ø Operating cost of sales excludes other costs

Khuseleka Mine (100% owned)†		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**75.6**	71.5	6	172.8
Palladium	000 oz	**36.6**	34.2	7	82.7
Rhodium	000 oz	**11.4**	8.0	43	21.4
Gold	000 oz	**2.6**	2.5	4	5.1
PGMs	000 oz	**142.2**	128.9	10	315.6
Nickel	000 tonnes	**0.6**	0.5	20	1.1
Copper	000 tonnes	**0.2**	0.3	(33)	0.6
Production statistics and efficiency measures					
Tonnes broken	000	**1,510**	1,386	9	2,993
Tonnes milled	000	**1,302**	1,262	3	2,723
Immediately available ore reserves	months	**29.7**	21.0	41	26
Average number of own enrolled employees	number	**6,312**	5,448	16	5,819
Average number of contractors	number	**2,731**	4,698	(42)	4,684
UG2 mined to total output	%	**64**	60	(7)	62
Built-up head grade	g/tonne milled, 4E	**4.35**	4.37	(0)	4.24
Equivalent refined platinum production*	000 oz	**86.3**	85.7	1	184.3
Operating performance					
Cash on-mine costs	R/tonne milled	**747**	702	(6)	737
Cash on-mine costs	R/oz equivalent refined Pt	**11,270**	10,334	(9)	10,894
Cash operating costs	R/oz Pt refined	**14,084**	13,400	(5)	12,602
Cash operating costs	R/oz PGM refined	**7,485**	7,429	(1)	6,899
Cash on-mine costs	US$/tonne milled	**81**	92	11	89
Cash on-mine costs	US$/oz equivalent refined Pt	**1,226**	1,350	9	1,317
Cash operating costs	US$/oz Pt refined	**1,532**	1,750	12	1,524
Cash operating costs	US$/oz PGM refined	**814**	970	16	834
Operating income statement	R millions				
Net sales revenue		**1,149**	1,788	(36)	3,385
Operating cost of salesø		**(1,036)**	(801)	(29)	(2,022)
Operating contribution		**113**	987	(89)	1,363
Operating margin	%	**9.8**	55.2	(82)	40.3

† Previously part of Rustenburg Section

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

ø Operating cost of sales excludes other costs

COMPANY STATISTICS *(continued)*

Amandelbult Section (100% owned)†		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**177.7**	186.2	(5)	461.2
Palladium	000 oz	**81.0**	88.3	(8)	217.3
Rhodium	000 oz	**29.6**	22.9	29	57.1
Gold	000 oz	**5.2**	5.7	(9)	11.6
PGMs	000 oz	**341.0**	348.1	(2)	838.1
Nickel	000 tonnes	**0.9**	1.1	(19)	2.2
Copper	000 tonnes	**0.4**	0.6	(33)	1.1
Production statistics and efficiency measures					
Tonnes broken	000	**3,201**	2,850	12	6,405
Tonnes milled	000	**3,011**	2,493	21	5,769
Immediately available ore reserves	months	**19.8**	19.0	4	16.7
Average number of own enrolled employees	number	**13,498**	13,247	2	13,491
Average number of contractors	number	**1,568**	2,517	(38)	2,641
UG2 mined to total output	%	**68**	59	(16)	61
Built-up head grade	g/tonne milled, 4E	**4.59**	4.81	(5)	4.86
Equivalent refined platinum production*	000 oz	**217.9**	195.2	12	455.7
Operating performance					
Cash on-mine costs	R/tonne milled	**607**	658	8	638
Cash on-mine costs	R/oz equivalent refined Pt	**8,394**	8,408	0	8,074
Cash operating costs	R/oz Pt refined	**11,323**	9,787	(16)	8,922
Cash operating costs	R/oz PGM refined	**5,900**	5,234	(13)	4,910
Cash on-mine costs	US$/tonne milled	**66**	86	23	77
Cash on-mine costs	US$/oz equivalent refined Pt	**913**	1,098	17	976
Cash operating costs	US$/oz Pt refined	**1,231**	1,278	4	1,079
Cash operating costs	US$/oz PGM refined	**642**	684	6	594
Operating income statement	R millions				
Net sales revenue		**2,818**	5,044	(44)	8,984
Operating cost of salesø		**(2,025)**	(1,974)	(3)	(4,000)
Operating contribution		**793**	3,070	(74)	4,984
Operating margin	%	**28.1**	60.9	(54)	55.5

† Amandelbult section comprises Tumela and Dishaba mines

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

ø Operating cost of sales excludes other costs

Tumela Mine (100% owned)†		**Six months ended 30 June 2009**	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**119.5**	126.4	(5)	314.5
Palladium	000 oz	**54.7**	60.3	(9)	149.2
Rhodium	000 oz	**21.4**	17.6	22	43.2
Gold	000 oz	**2.8**	2.9	(3)	6.3
PGMs	000 oz	**233.1**	242.9	(4)	585.2
Nickel	000 tonnes	**0.5**	0.6	(17)	1.2
Copper	000 tonnes	**0.2**	0.3	(33)	0.6
Production statistics and efficiency measures					
Tonnes broken	000	**2,293**	1,887	22	4,388
Tonnes milled	000	**2,115**	1,694	25	4,054
Immediately available ore reserves	months	**23.2**	19.1	21	19.6
Average number of own enrolled employees	number	**8,349**	8,683	(4)	8,753
Average number of contractors	number	**1,070**	1,485	(28)	1,623
UG2 mined to total output	%	**78**	77	(1)	75
Built-up head grade	g/tonne milled, 4E	**4.50**	4.97	(9)	4.85
Equivalent refined platinum production*	000 oz	**146.6**	132.5	11	310.8
Operating performance					
Cash on-mine costs	R/tonne milled	**552**	634	13	599
Cash on-mine costs	R/oz equivalent refined Pt	**7,973**	8,105	2	7,814
Cash operating costs	R/oz Pt refined	**10,781**	9,426	(14)	8,639
Cash operating costs	R/oz PGM refined	**5,527**	4,903	(13)	4,643
Cash on-mine costs	US$/tonne milled	**60**	83	27	72
Cash on-mine costs	US$/oz equivalent refined Pt	**867**	1,058	18	945
Cash operating costs	US$/oz Pt refined	**1,172**	1,231	5	1,045
Cash operating costs	US$/oz PGM refined	**601**	640	6	562
Operating income statement	R millions				
Net sales revenue		**1,898**	3,443	(45)	6,212
Operating cost of salesØ		**(1,307)**	(1,308)	0	(2,655)
Operating contribution		**591**	2,135	(72)	3,557
Operating margin	%	**31.1**	62.0	(50)	57.3

† Previously part of Amandelbult Section

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

Ø Operating cost of sales excludes other costs

COMPANY STATISTICS *(continued)*

Dishaba Mine (100% owned)†		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**58.2**	59.8	(3)	146.7
Palladium	000 oz	**26.3**	28.0	(6)	68.1
Rhodium	000 oz	**8.2**	5.3	55	13.9
Gold	000 oz	**2.4**	2.8	(14)	5.3
PGMs	000 oz	**107.9**	105.2	3	252.9
Nickel	000 tonnes	**0.4**	0.5	(20)	1.0
Copper	000 tonnes	**0.2**	0.3	(33)	0.5
Production statistics and efficiency measures					
Tonnes broken	000	**908**	963	(6)	2,017
Tonnes milled	000	**896**	799	12	1,716
Immediately available ore reserves	months	**14.4**	15.6	(8)	11.3
Average number of own enrolled employees	number	**5,149**	4,564	13	4,738
Average number of contractors	number	**498**	1,032	(52)	1,018
UG2 mined to total output	%	**44**	20	(118)	29
Built-up head grade	g/tonne milled, 4E	**4.92**	4.62	6	5.01
Equivalent refined platinum production*	000 oz	**71.3**	62.7	14	144.9
Operating performance					
Cash on-mine costs	R/tonne milled	**738**	710	(4)	729
Cash on-mine costs	R/oz equivalent refined Pt	**9,260**	9,051	(2)	8,632
Cash operating costs	R/oz Pt refined	**12,435**	10,552	(18)	9,530
Cash operating costs	R/oz PGM refined	**6,706**	5,999	(12)	5,527
Cash on-mine costs	US$/tonne milled	**80**	93	14	88
Cash on-mine costs	US$/oz equivalent refined Pt	**1,007**	1,182	15	1,044
Cash operating costs	US$/oz Pt refined	**1,352**	1,378	2	1,152
Cash operating costs	US$/oz PGM refined	**729**	783	7	668
Operating income statement	R millions				
Net sales revenue		**920**	1,601	(43)	2,772
Operating cost of salesø		**(718)**	(666)	(8)	(1,345)
Operating contribution		**202**	935	(78)	1,427
Operating margin	%	**22.0**	58.4	(62)	51.5

† Previously part of Amandelbult Section

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

ø Operating cost of sales excludes other costs

Union Mine (85% owned)~		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**123.9**	135.7	(9)	309.0
Palladium	000 oz	**54.8**	62.2	(12)	139.7
Rhodium	000 oz	**23.4**	19.2	22	47.1
Gold	000 oz	**2.0**	2.4	(17)	4.6
PGMs	000 oz	**240.9**	251.3	(4)	576.3
Nickel	000 tonnes	**0.4**	0.5	(20)	1.0
Copper	000 tonnes	**0.2**	0.2	—	0.4
Production statistics and efficiency measures					
Tonnes broken	000	**2,123**	2,154	(1)	4,374
Tonnes milled	000	**2,710**	2,747	(1)	5,570
Immediately available ore reserves	months	**22.1**	20.4	8	18.2
Average number of own enrolled employees	number	**7,304**	6,721	9	6,976
Average number of contractors	number	**2,204**	3,559	(38)	3,149
UG2 mined to total output	%	**65**	63	(3)	63
Built-up head grade	g/tonne milled, 4E	**3.60**	3.62	(1)	3.63
Equivalent refined platinum production*	000 oz	**151.5**	152.7	(1)	314.1
Operating performance					
Cash on-mine costs	R/tonne milled	**473**	434	(9)	462
Cash on-mine costs	R/oz equivalent refined Pt	**8,461**	7,811	(8)	8,201
Cash operating costs	R/oz Pt refined	**11,929**	10,007	(19)	9,532
Cash operating costs	R/oz PGM refined	**6,135**	5,403	(14)	5,112
Cash on-mine costs	US$/tonne milled	**51**	57	9	56
Cash on-mine costs	US$/oz equivalent refined Pt	**920**	1,020	10	992
Cash operating costs	US$/oz Pt refined	**1,297**	1,307	1	1,153
Cash operating costs	US$/oz PGM refined	**667**	706	5	618
Operating income statement	R millions				
Net sales revenue		**1,925**	3,512	(45)	6,171
Operating cost of salesø		**(1,430)**	(1,428)	(0)	(3,108)
Operating contribution		**495**	2,084	(76)	3,063
Operating margin	%	**25.7**	59.3	(57)	49.6

~ *The Bakgatla-Ba-Kgafela traditional community acquired a 15% minority interest in Union Mine as from 1 December 2006. The information reported reflects 100% of the Union Mine operations*

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

ø *Operating cost of sales excludes other costs*

COMPANY STATISTICS *(continued)*

Mogalakwena Mine (100% owned)		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**113.6**	62.1	83	177.4
Palladium	000 oz	**125.3**	65.0	93	184.5
Rhodium	000 oz	**8.5**	3.5	143	11.2
Gold	000 oz	**16.3**	8.7	87	21.0
PGMs	000 oz	**255.4**	135.5	88	384.5
Nickel	000 tonnes	**4.1**	2.2	86	5.6
Copper	000 tonnes	**2.5**	1.5	67	3.5
Production statistics and efficiency measures					
Tonnes broken	000	**16,900**	49,737	(66)	101,786
Stripping ratio		**3.5**	11.3	(69)	11.4
Tonnes milled	000	**4,778**	2,803	70	7,180
Ore reserves^	months	**5.1**	4.4	16	6.4
Average number of own enrolled employees	number	**1,686**	1,651	2	1,754
Average number of contractors	number	**752**	822	(9)	1,620
Built-up head grade	g/tonne milled, 4E	**2.96**	2.64	12	2.78
Equivalent refined platinum production*	000 oz	**131.9**	71.8	84	188.1
Operating performance					
Cash on-mine costs	R/tonne milled	**183**	278	34	289
Cash on-mine costs	R/oz equivalent refined Pt	**6,645**	10,845	39	11,027
Cash operating costs	R/oz Pt refined	**11,369**	15,802	28	15,092
Cash operating costs	R/oz PGM refined	**5,056**	7,244	30	6,964
Cash on-mine costs	US$/tonne milled	**20**	36	45	35
Cash on-mine costs	US$/oz equivalent refined Pt	**723**	1,416	49	1,333
Cash operating costs	US$/oz Pt refined	**1,236**	2,064	40	1,825
Cash operating costs	US$/oz PGM refined	**550**	946	42	842
Operating income statement	R millions				
Net sales revenue		**2,080**	1,756	18	3,755
Operating cost of salesø		**(1,745)**	(780)	(124)	(2,685)
Operating contribution		**335**	976	(66)	1,070
Operating margin	%	**16.1**	55.6	(71)	28.5

^ *Within the pit*

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

ø *Operating cost of sales excludes other costs*

Lebowa (100% owned until 30 June 2009)		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**23.2**	35.9	(35)	72.6
Palladium	000 oz	**16.1**	25.1	(36)	50.5
Rhodium	000 oz	**3.4**	3.5	(3)	7.7
Gold	000 oz	**1.5**	2.5	(40)	4.3
PGMs	000 oz	**48.9**	72.0	(32)	147.6
Nickel	000 tonnes	**0.3**	0.5	(40)	0.8
Copper	000 tonnes	**0.2**	0.3	(33)	0.4
Production statistics and efficiency measures					
Tonnes broken	000	**550**	828	(34)	1,501
Tonnes milled	000	**440**	583	(25)	1,098
Immediately available ore reserves	months	**12.2**	7.0	74	8.9
Average number of own enrolled employees	number	**3,701**	3,702	(0)	3,716
Average number of contractors	number	**759**	619	23	574
UG2 mined to total output	%	**38**	41	7	40
Built-up head grade	g/tonne milled, 4E	**4.32**	4.51	(4)	4.44
Equivalent refined platinum production*	000 oz	**28.6**	40.1	(29)	74.2
Operating performance					
Cash on-mine costs	R/tonne milled	**1,153**	811	(42)	942
Cash on-mine costs	R/oz equivalent refined Pt	**17,753**	11,803	(50)	13,930
Cash operating costs	R/oz Pt refined	**23,335**	14,265	(64)	15,323
Cash operating costs	R/oz PGM refined	**11,048**	7,118	(55)	7,538
Cash on-mine costs	US$/tonne milled	**125**	106	(18)	114
Cash on-mine costs	US$/oz equivalent refined Pt	**1,931**	1,541	(25)	1,685
Cash operating costs	US$/oz Pt refined	**2,538**	1,863	(36)	1,853
Cash operating costs	US$/oz PGM refined	**1,201**	930	(29)	912
Operating income statement	R millions				
Net sales revenue		**403**	921	(56)	1,519
Operating cost of salesø		**(527)**	(374)	(41)	(1,038)
Operating contribution		**(124)**	547	(123)	481
Operating margin	%	**(30.8)**	59.4	(152)	31.7

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

ø Operating cost of sales excludes other costs

COMPANY STATISTICS *(continued)*

Twickenham (100% owned)		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**3.1**	3.7	(16)	9.9
Palladium	000 oz	**3.1**	3.9	(21)	10.1
Rhodium	000 oz	**0.8**	0.6	33	1.7
Gold	000 oz	**0.0**	0.1	(100)	0.3
PGMs	000 oz	**8.5**	9.4	(10)	24.1
Nickel	000 tonnes	**0.0**	0.0	—	0.0
Copper	000 tonnes	**0.0**	0.0	—	0.0
Production statistics and efficiency measures					
Tonnes broken	000	**246**	94	162	179
Tonnes milled	000	**70**	63	11	164
Immediately available ore reserves	months	**39.1**	5.7	586	19.4
Average number of own enrolled employees	number	**469**	520	(10)	549
Average number of contractors	number	**38**	23	65	60
UG2 mined to total output	%	**100**	100	—	100
Built-up head grade	g/tonne milled, 4E	**4.59**	4.84	(5)	4.76
Equivalent refined platinum production*	000 oz	**4.1**	3.7	11	9.5
Operating performance					
Cash on-mine costs	R/tonne milled	**1,083**	1,380	22	1,203
Cash on-mine costs	R/oz equivalent refined Pt	**18,634**	23,385	20	20,706
Cash operating costs	R/oz Pt refined	**26,183**	24,139	(8)	20,967
Cash operating costs	R/oz PGM refined	**9,544**	9,602	1	8,586
Cash on-mine costs	US$/tonne milled	**118**	180	35	145
Cash on-mine costs	US$/oz equivalent refined Pt	**2,026**	3,054	34	2,504
Cash operating costs	US$/oz Pt refined	**2,847**	3,152	10	2,535
Cash operating costs	US$/oz PGM refined	**1,038**	1,254	17	1,038
Operating income statement	R millions				
Net sales revenue		**59**	114	(48)	220
Operating cost of salesø		**(102)**	(127)	20	(312)
Operating contribution		**(43)**	(13)	(231)	(92)
Operating margin	%	**(72.9)**	(11.4)	(539)	(41.8)

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

ø *Operating cost of sales excludes other costs*

BRPM (50:50 JV with Royal Bafokeng Resources)		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**74.8**	80.3	(7)	170.5
Palladium	000 oz	**30.1**	32.9	(9)	69.4
Rhodium	000 oz	**5.7**	4.8	19	10.6
Gold	000 oz	**4.5**	5.2	(13)	9.3
PGMs	000 oz	**120.3**	127.1	(5)	271.8
Nickel	000 tonnes	**0.8**	0.9	(11)	1.7
Copper	000 tonnes	**0.4**	0.6	(33)	1.0
Production statistics and efficiency measures					
Tonnes broken	000	**607**	649	(6)	1,336
Tonnes milled	000	**524**	551	(5)	1,124
Immediately available ore reserves	months	**22.9**	12.6	82	15.8
Average number of own enrolled employees (AP Joint Venture share)	number	**1,499**	1,523	(2)	1,516
Average number of contractors (AP Joint Venture share)	number	**1,811**	2,192	(17)	2,200
UG2 mined to total output	%	**1.0**	—		—
Built-up head grade	g/tonne milled, 4E	**4.63**	4.41	5	4.39
Equivalent refined platinum production*	000 oz	**85.3**	85.4	(0)	175.0
Mined		**42.6**	42.7	(0)	87.5
Purchased		**42.6**	42.7	(0)	87.5
Operating performance					
Cash on-mine costs	R/tonne milled	**680**	600	(13)	630
Cash on-mine costs	R/oz equivalent refined Pt	**8,354**	7,746	(8)	8,091
Cash operating costs	R/oz Pt refined	**10,844**	9,301	(17)	9,358
Cash operating costs	R/oz PGM refined	**6,743**	5,876	(15)	5,869
Cash on-mine costs	US$/tonne milled	**74**	78	6	76
Cash on-mine costs	US$/oz equivalent refined Pt	**908**	1,012	10	978
Cash operating costs	US$/oz Pt refined	**1,179**	1,215	3	1,132
Cash operating costs	US$/oz PGM refined	**733**	767	4	710
Operating income statement	R millions				
Net sales revenue		**541**	994	(46)	1,587
Operating cost of salesø		**(453)**	(459)	1	(859)
Operating contribution		**88**	535	(84)	728
Operating margin	%	**16.3**	53.8	(70)	45.9

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

ø *Operating cost of sales excludes other costs*

COMPANY STATISTICS *(continued)*

Western Limb Tailings Retreatment (100% owned)		**Six months ended 30 June 2009**	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**15.9**	18.8	(15)	41.8
Palladium	000 oz	**4.9**	6.3	(22)	13.6
Rhodium	000 oz	**0.9**	1.0	(10)	2.2
Gold	000 oz	**2.0**	2.3	(13)	4.4
PGMs	000 oz	**25.3**	29.7	(15)	66.0
Nickel	000 tonnes	**0.1**	0.1	—	0.2
Copper	000 tonnes	**0.1**	0.1	—	0.2
Production statistics and efficiency measures					
Tonnes milled	000	**1,871**	2,555	(27)	5,272
Average number of own enrolled employees	number	**96**	82	17	87
Average number of contractors	number	**192**	227	(15)	214
Built-up head grade	g/tonne milled, 4E	**1.10**	1.15	(4)	1.12
Equivalent refined platinum production*	000 oz	**15.5**	22.0	(30)	43.4
Operating performance					
Cash on-mine costs	R/tonne milled	**60**	46	(30)	50
Cash on-mine costs	R/oz equivalent refined Pt	**7,269**	5,311	(37)	6,108
Cash operating costs	R/oz Pt refined	**9,117**	8,548	(7)	8,653
Cash operating costs	R/oz PGM refined	**5,713**	5,407	(6)	5,485
Cash on-mine costs	US$/tonne milled	**7**	6	(9)	6
Cash on-mine costs	US$/oz equivalent refined Pt	**790**	694	(14)	739
Cash operating costs	US$/oz Pt refined	**991**	1,116	11	1,046
Cash operating costs	US$/oz PGM refined	**621**	706	12	663
Operating income statement	R millions				
Net sales revenue		**234**	434	(46)	725
Operating cost of salesø		**(208)**	(187)	(11)	(412)
Operating contribution		**26**	247	(89)	313
Operating margin	%	**11.1**	56.9	(80)	43.2

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

ø *Operating cost of sales excludes other costs*

Kroondal Platinum Mine (50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))		**Six months ended 30 June 2009**	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**105.4**	75.3	40	196.3
Palladium	000 oz	**51.0**	35.8	42	94.0
Rhodium	000 oz	**20.7**	10.5	97	30.4
Gold	000 oz	**1.0**	0.5	100	1.3
PGMs	000 oz	**211.3**	138.6	52	371.8
Nickel	000 tonnes	**0.2**	0.1	100	0.3
Copper	000 tonnes	**0.1**	0.1	—	0.1
Production statistics and efficiency measures					
Tonnes broken underground	000	**1,774**	1,477	20	3,072
Tonnes milled underground	000	**1,596**	1,463	9	3,041
Tonnes mined opencast	000	**—**	213	(100)	217
Tonnes milled opencast	000	**—**	15	(100)	16
Average number of own enrolled employees (AP Joint Venture share)	number	**28**	12	133	17
Average number of contractors (AP Joint Venture share)	number	**2,849**	2,597	10	2,718
UG2 mined to total output	%	**100**	100	—	100
Built-up head grade	g/tonne milled, 4E	**2.63**	2.52	4	2.59
Equivalent refined platinum production*	000 oz	**122.0**	92.6	32	213.4
Mined		**61.0**	54.0	13	114.4
Purchased		**61.0**	46.3	32	106.7
Sold		**—**	(7.7)	(100)	(7.7)
Operating performance					
Cash on-mine costs	R/tonne milled	**329**	276	(19)	330
Cash on-mine costs	R/oz equivalent refined Pt	**8,607**	7,539	(14)	8,816
Cash operating costs	R/oz Pt refined	**11,040**	10,001	(10)	10,306
Cash operating costs	R/oz PGM refined	**5,492**	5,433	(1)	5,438
Cash on-mine costs	US$/tonne milled	**36**	36	1	40
Cash on-mine costs	US$/oz equivalent refined Pt	**936**	985	5	1,066
Cash operating costs	US$/oz Pt refined	**1,201**	1,306	8	1,246
Cash operating costs	US$/oz PGM refined	**597**	710	16	658
Operating income statement	R millions				
Net sales revenue		**753**	1,266	(41)	2,191
Operating cost of sales ø		**(560)**	(366)	(53)	(914)
Operating contribution		**193**	900	(79)	1,277
Operating margin	%	**25.6**	71.1	(64)	58.3

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

ø *Operating cost of sales excludes other costs*

COMPANY STATISTICS *(continued)*

Modikwa Platinum Mine (50:50 JV with ARM Mining Consortium Limited)		**Six months ended 30 June 2009**	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**53.1**	58.8	(10)	131.2
Palladium	000 oz	**50.1**	56.4	(11)	124.9
Rhodium	000 oz	**11.8**	10.0	18	24.0
Gold	000 oz	**1.7**	1.9	(11)	3.7
PGMs	000 oz	**134.3**	142.0	(5)	320.5
Nickel	000 tonnes	**0.2**	0.3	(33)	0.6
Copper	000 tonnes	**0.1**	0.2	(50)	0.4
Production statistics and efficiency measures					
Tonnes broken	000	**722**	740	(2)	1,524
Tonnes milled	000	**581**	607	(4)	1,257
Immediately available ore reserves	months	**18.7**	17.2	9	17.6
Average number of own enrolled employees (AP Joint Venture share)	number	**1,893**	2,095	(10)	2,084
Average number of contractors (AP Joint Venture share)	number	**683**	974	(30)	899
UG2 mined to total output	%	**98**	94	(4)	93
Built-up head grade	g/tonne milled, 4E	**4.57**	4.44	3	4.43
Equivalent refined platinum production*	000 oz	**64.5**	65.8	(2)	135.4
Mined		**32.3**	32.9	(2)	67.7
Purchased		**32.3**	32.9	(2)	67.7
Operating performance					
Cash on-mine costs	R/tonne milled	**723**	667	(8)	673
Cash on-mine costs	R/oz equivalent refined Pt	**13,020**	12,302	(6)	12,502
Cash operating costs	R/oz Pt refined	**17,661**	15,125	(17)	14,302
Cash operating costs	R/oz PGM refined	**6,979**	6,264	(11)	5,851
Cash on-mine costs	US$/tonne milled	**79**	87	10	81
Cash on-mine costs	US$/oz equivalent refined Pt	**1,416**	1,607	12	1,512
Cash operating costs	US$/oz Pt refined	**1,921**	1,975	3	1,730
Cash operating costs	US$/oz PGM refined	**759**	818	7	708
Operating income statement	R millions				
Net sales revenue		**444**	869	(49)	1,530
Operating cost of salesø		**(536)**	(511)	(5)	(1,079)
Operating contribution		**(92)**	358	(126)	451
Operating margin	%	**(20.7)**	41.2	(150)	29.5

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

ø *Operating cost of sales excludes other costs*

Marikana Platinum Mine (50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))		Six months ended 30 June 2009	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**11.1**	13.0	(15)	32.8
Palladium	000 oz	**4.9**	5.5	(11)	14.2
Rhodium	000 oz	**2.2**	1.9	16	4.6
Gold	000 oz	**0.1**	0.1	—	0.3
PGMs	000 oz	**23.0**	24.2	(5)	60.1
Nickel	000 tonnes	**0.0**	0.0	—	0.1
Copper	000 tonnes	**0.0**	0.0	—	0.0
Production statistics and efficiency measures					
Tonnes broken underground	000	**287**	284	1	666
Tonnes milled underground	000	**325**	251	29	622
Tonnes mined opencast	000	**7,400**	4,880	52	14,411
Tonnes milled opencast	000	**301**	224	34	584
Average number of own enrolled employees (AP joint venture share)	number	**13**	3	333	7
Average number of contractors (AP joint venture share)	number	**1,125**	1,005	12	1,205
UG2 mined to total output	%	**100**	100	—	100
Built-up head grade	g/tonne milled, 4E	**2.76**	2.71	2	2.81
Equivalent refined platinum production *	000 oz	**13.5**	14.5	(6)	32.2
Mined		**23.9**	15.9	50	42.5
Purchased		**6.8**	7.3	(7)	16.1
Sold		**(17.1)**	(8.7)	97	(26.4)
Operating performance					
Cash on-mine costs	R/tonne milled	**371**	531	30	463
Cash on-mine costs	R/oz equivalent refined Pt	**9,716**	15,884	39	13,142
Cash operating costs	R/oz Pt refined	**12,837**	18,329	30	13,580
Cash operating costs	R/oz PGM refined	**6,221**	9,889	37	7,388
Cash on-mine costs	US$/tonne milled	**40**	69	42	56
Cash on-mine costs	US$/oz equivalent refined Pt	**1,057**	2,074	49	1,589
Cash operating costs	US$/oz Pt refined	**1,396**	2,394	42	1,642
Cash operating costs	US$/oz PGM refined	**676**	1,291	48	893
Operating income statement	R millions				
Net sales revenue		**345**	512	(33)	678
Operating cost of sales ø		**(244)**	(262)	7	(595)
Operating contribution		**101**	250	(60)	83
Operating margin	%	**29.3**	48.9	(40)	12.2

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

ø Operating cost of sales excludes other costs

COMPANY STATISTICS *(continued)*

Mototolo Platinum Mine (50:50 JV with XK Platinum Partnership)		**Six months ended 30 June 2009**	Six months ended 30 June 2008	% Change	Year ended 31 December 2008
Refined production					
Platinum	000 oz	**42.3**	37.6	13	83.9
Palladium	000 oz	**24.4**	22.7	7	48.9
Rhodium	000 oz	**7.5**	5.9	27	13.5
Gold	000 oz	**0.6**	0.5	20	1.1
PGMs	000 oz	**86.6**	79.6	9	175.3
Nickel	000 tonnes	**0.1**	0.1	—	0.2
Copper	000 tonnes	**0.0**	0.0	—	0.1
Production statistics and efficiency measures					
Tonnes broken	000	**584**	480	22	976
Tonnes milled	000	**539**	437	23	911
Average number of own enrolled employees (AP joint venture share)	number	**596**	575	4	586
Average number of contractors (AP joint venture share)	number	**248**	48	417	86
UG2 mined to total output	%	**100**	100	—	100
Built-up head grade	g/tonne milled, 4E	**3.33**	3.45	(3)	3.37
Equivalent refined platinum production *	000 oz	**51.3**	42.8	20	87.2
Mined		**25.6**	21.4	20	43.6
Purchased		**25.6**	21.4	20	43.6
Operating performance					
Cash on-mine costs	R/tonne milled	**367**	339	(8)	368
Cash on-mine costs	R/oz equivalent refined Pt	**7,712**	6,928	(11)	7,677
Cash operating costs	R/oz Pt refined	**10,698**	8,853	(21)	8,992
Cash operating costs	R/oz PGM refined	**5,217**	4,182	(25)	4,304
Cash on-mine costs	US$/tonne milled	**40**	44	10	45
Cash on-mine costs	US$/oz equivalent refined Pt	**839**	905	7	928
Cash operating costs	US$/oz Pt refined	**1,163**	1,156	(1)	1,087
Cash operating costs	US$/oz PGM refined	**567**	546	(4)	520
Operating income statement	R millions				
Net sales revenue		**307**	508	(40)	873
Operating cost of sales ø		**(225)**	(194)	(16)	(410)
Operating contribution		**82**	314	(74)	463
Operating margin	%	**26.7**	61.8	(57)	53.0

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

ø *Operating cost of sales excludes other costs*

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE MEMBERS OF ANGLO PLATINUM LIMITED

We have reviewed the accompanying condensed consolidated statement of financial position of Anglo Platinum Limited as of 30 June 2009 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and other explanatory notes as set out on pages 12 to 28. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34: Interim Financial Reporting and South African Statement of Generally Accepted Accounting Practice, AC 127, with the same title, and in the manner required by the Companies Act of South Africa. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34: Interim Financial Reporting and South African Statement of Generally Accepted Accounting Practice, AC 127, with the same title, and in the manner required by the Companies Act of South Africa.

Deloitte & Touche

Per Graeme Berry
Partner
24 July 2009

ADMINISTRATION

EXECUTIVE DIRECTORS

N F Nicolau – *Chief Executive Officer*

B Nqwababa – *Chief Financial Officer*

NON-EXECUTIVE DIRECTORS

T M F Phaswana – *Chairman*

C B Carroll – *American*

K D Dlamini

R J King – *British*

R Médori – *French*

INDEPENDENT NON-EXECUTIVE DIRECTORS

T A Wixley – *Deputy Chairman*

R M W Dunne – *British*

Dr B A Khumalo

WE Lucas-Bull

M V Moosa

S E N Sebotsa

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