



PLATINUM

A PRECIOUS METAL FOR A PRECIOUS PLANET

2010

Interim Results
Presentation



Anglo Platinum results for the half-year ended 30 June 2010

Anglo Platinum reports headline earnings of R2,559 million for the half-year ended 30 June 2010. This represents an increase of 532% when compared with the first half of 2009. Headline earnings per ordinary share increased 527% to 1,028 cents. Headline earnings exclude the after tax profit of R771 million realised on the disposal of a 37% interest in the Western Bushveld joint venture. The increase in basic earnings per share was 10% year-on-year – 2009 earnings included gains in respect of the conclusion of Anglo Platinum's BEE transactions with Anoroaq Resources Corporation and Mvelaphanda Resources Limited.

Factors contributing to the higher earnings were a 67% increase in the US dollar price realised on the basket of metals sold, offset by a stronger average rand / dollar exchange rate and lower sales volumes.

CEO Neville Nicolau said: "We are pleased with the strong financial recovery we have seen in the first six months of the year, due primarily to a robust recovery in the basket price since the first half of last year. We are satisfied with the continued improvement in our safety performance in the period. Our cost management initiatives continue to bear fruit – we delivered further productivity gains and kept our unit cash costs around R11,000 per equivalent refined platinum ounce. Following the end of the period, we received unconditional letters of conversion for our mineral rights from the Department of Mineral Resources".

Equivalent refined platinum production (equivalent ounces are mined ounces expressed as refined ounces) from the mines managed by Anglo Platinum and its joint venture partners for the first half of 2010 was 1.196 million ounces. Refined platinum production was 1 million ounces. The target of 2.5 million ounces of refined platinum production for the full year remains in place.

Refined platinum sales for the six months ended June 2010 amounted to 1.08 million ounces compared to 1.22 million ounces in 1H 2009.

Anglo Platinum expects the platinum price to average at least \$1,500 per ounce, if economic recovery continues, for the remainder of 2010.

Neville Nicolau commented: "We expect the platinum market in 2010 to remain in balance due to continued strength from the autocatalyst and industrial segments. Interest in new applications for PGMs remains buoyant as global pressures on environmental issues, energy security and diversification retain political and consumer interest.

Our strategic plan, based on our current view that the market will be adequately supplied, should improve our cost position from the upper half to the lower half of the cost curve. We are in the process of improving the reliability of our production capacity and entrenching cost management as a long term and sustainable culture in Anglo Platinum. This will ensure that we are well positioned to extract full value from our assets as the market recovery continues.

We will continue to manage costs as a priority by improving productivity, increasing efficiency and managing the supply chain and procurement costs. We expect cost improvements achieved so far to be sustained and we continue to aim to keep our unit cash costs per equivalent refined platinum ounce for the year around the same level as in 2008 and 2009, just above R11,000 per equivalent refined platinum ounce. Productivity is expected to increase to an average of 7.0 m² for 2010 and an average of 7.3 m² for 2011.

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

Johannesburg

26 July 2010

KEY FEATURES OF THE HALF YEAR

- Major improvement in safety performance with a decrease in LTIFR of 16% year-on-year to 1.20: tragically five employees lost their lives during the period
- Strong financial recovery with headline earnings of R2,559 million, up 532% on the first half of last year, in line with significantly higher metal prices
- Equivalent refined platinum production of 1.196 million and refined platinum production of 1 million ounces
- Cash operating costs held to R11,493 per equivalent refined platinum ounce, in a high inflation environment; a decrease of 2.1% compared with R11,736 in the second half of last year
- Productivity increased to an average of 6.92 m² per total operating employee, an increase of 11% year-on-year
- Successful R12.5 billion Rights Issue; leading to a significant reduction in net debt to R8.245 billion as at 30 June 2010
- Letters of conversion for Anglo Platinum's mining rights were granted by the DMR on 21 July 2010; execution has commenced with three executed to date

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Operational indicators					
Tonnes Milled	000 tonnes	21,279	21,630	(2)	43,114
4E built-up head grade	g/t	3.07	3.43	(10)	3.31
Equivalent refined Pt ounces ¹	000 Pt oz	1,195.7	1,243.9	(4)	2,464.3
Cash on-mine costs	R/tonne milled	441	454	(3)	453
Cash operating costs	R/oz equivalent refined Pt	11,493	10,775	7	11,236
Cost of sales	R/oz Pt oz sold	15,516	13,289	17	13,359
Refined production					
Platinum (Pt)	000 oz	1,000.5	1,056.4	(5)	2,451.6
Palladium (Pd)	000 oz	541.4	596.7	(9)	1,360.5
Rhodium (Rh)	000 oz	128.9	163.9	(21)	349.9
Gold (Au)	000 oz	38.9	44.1	(12)	90.9
PGMs	000 oz	1,903.8	2,093.1	(9)	4,751.2
Financial performance (R million)					
Net sales revenue		20,783	17,066	22	36,687
Gross profit on metal sales		3,966	677	486	1,972
Headline earnings		2,559	405	532	710
Net debt		8,245	17,957	(54)	19,261
Debt: equity ratio		1:4.5	1:1.7	165	1:1.4
Capital expenditure		3,304	6,267	(47)	11,301
Gross profit margin (%)		19.1	4.0	378	5.4
Net sales revenue per platinum ounce sold (R)		19,165	13,826	39	14,115
Non-financial performance					
Employees ²	Number	56,246	64,051	(12)	58,320
HDSAs in management	%	49	40	23	48
Fatalities	Number	5	10	(50)	14 ⁴
Lost-time injury frequency rate	Rate	1.20	1.43	(16)	1.37
Sulfur dioxide emissions	1,000 tonnes	9.0	7.5	20	15.3
Water used for primary activities	Megalitres	11,447	14,371	(20)	34,151
Energy use	Terajoules	10,017	9,598	4	23,701
Environmental incidents ³	Number	0	3	(100)	3

1. Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

2. Managed operations as at end of period. December and June 2009 restated to exclude BRPM.

3. For level 2 or 3.

4. An employee injured on 18/11/2009 subsequently passed away on 15/02/2010 and therefore 2009 fatalities have been re-stated.

COMMENTARY

SAFETY

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

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

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

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

MINERALS LEGISLATION, TRANSFORMATION AND COMMUNITIES

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

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

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

The Company also tracks sustainability targets and our notable achievements include reductions in our electricity consumption and our CO₂ and SO₂ emissions. There were also no level 2 or 3 environmental incidents reported in the period.

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

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

COMMENTARY *(continued)*

FINANCIAL REVIEW

Anglo Platinum's earnings were higher for the six months ended 30 June 2010 boosted by higher metal prices.

Headline earnings of R2,559 million were R2,154 million higher than the same period in 2009. Factors contributing to the higher earnings were a 67% increase in the US dollar price realised on the basket of metals sold, offset by a stronger average rand / dollar exchange rate and lower sales volumes.

Headline earnings per ordinary share increased 527% to 1,028 cents.

Headline earnings exclude profits of R771 million realised on the disposal of a 37% interest in the Western Bushveld joint venture. The increase in basic earnings per share was 10% year-on-year - 2009 earnings included gains in respect of the conclusion of Anglo Platinum's BEE transactions with Anooraq Resources Corporation and Mvelaphanda Resources Limited.

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

The average US dollar price achieved for platinum was US\$1,593 per ounce for the period, an increase of 47% compared to US\$1,085 for the first six months of 2009. The average prices achieved for palladium and nickel sales for the half year were US\$462 per ounce (1H 2009: US\$212) and US\$9.52 per

pound (1H 2009: US\$5.14) respectively. The average price achieved on rhodium sales in the first six months of 2010 was US\$2,600 per ounce (1H 2009: US\$1,255). The overall rand basket price achieved for the first half of 2010 of R19,165 per platinum ounce sold was 39% higher compared to the R13,826 achieved in the same period in 2009.

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

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

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

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

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

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

At the metal prices that Anglo Platinum anticipates will prevail for the remainder of the year, net debt should continue to decrease as cash flow generation and working capital management improve. Cash flow should be positively impacted by the receipt of proceeds from the planned sell down of our stake in BRPM as well as the release of monies held in escrow in respect of the sale of our stake in the Booyendal Joint Venture in 2009.

However, until a sustainable improvement is seen in cash flow, the Board considers it prudent to continue to suspend dividend payments.

MARKETS

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

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

AUTOCATALYSTS

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

COMMENTARY *(continued)*

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

INDUSTRIAL

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

JEWELLERY

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

INVESTMENT

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

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

OPERATIONS

Equivalent refined platinum production (equivalent ounces are mined ounces expressed as refined ounces) from the mines managed by Anglo Platinum and its joint venture partners for the first half of 2010 was 1.196 million ounces, a decrease of 4% when compared to the first half of 2009.

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

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

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

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

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

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

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

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

The increase in equivalent refined in-process inventory in the period was 161,000 platinum ounces. The increase occurred primarily within the smelter operations due to the natural refilling of the smelter pipeline which was low at the start of the year due to the December mine shutdowns and the subsequent Polokwane Smelter's planned furnace rebuild in the first

quarter. The full release of the subsequent build up will only occur during quarter 3 2010. In addition, some in-process build up has occurred within the RBMR. The intermediate stockpiles within RBMR are high, as planned, and these will be released through current toll contracts and once the ongoing expansion of the BMR is completed and commissioned.

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

Wholly owned Mines (including Union Mine)

Bathopele

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

Khomanani

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

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

Thembelani

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

Khuseleka

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

COMMENTARY *(continued)*

Siphumelele

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

Tumela

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

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

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

Dishaba

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

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

Union

Production was down 5.8% in the period compared with the first half of 2009.

Production was adversely affected by:

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

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

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

Mogalakwena

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

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

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

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

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

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

PROJECT MINES

Twickenham

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

JOINT VENTURE MINES

Modikwa

Production decreased 7.4% in the period compared with the first half of 2009.

Key issues affecting production included safety stoppages at South shaft in quarter one and an unprotected strike in the last month of the first quarter resulting in a loss of two working days.

Kroondal

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

Marikana

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

Mototolo

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

BRPM

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

Bokoni

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

CAPITAL EXPENDITURE AND PROJECTS

Capital expenditure for the first half of 2010, excluding capitalised interest, amounted to R2.840 billion of which R1,449 million was spent on projects, R1,094 million on stay in business

capital and R297 million on waste stripping at Mogalakwena Mine. Capital expenditure for the year, excluding capitalised interest, is expected to be R8 billion.

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

MINERAL RESOURCES AND ORE RESERVES

There have been no material changes to the ore reserves as disclosed in the 2009 Annual Report.

OUTLOOK

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

Anglo Platinum will continue to manage costs as a priority by improving productivity, increasing efficiency and managing the supply chain and procurement costs. We expect cost improvements achieved so far to be sustained and we continue to aim to keep our unit cash costs per equivalent refined platinum ounce for the year around the same level as in 2008 and 2009, just above R11,000 per equivalent refined platinum ounce. Productivity is expected to increase to an average of 7.0 m² for 2010 and an average of 7.3 m² for 2011.

Our strategic plan, based on our current view that the market will be adequately supplied, should improve our cost position from the upper half to the lower half of the cost curve. We are in the process of improving the reliability of our production capacity and entrenching cost management as a long term and sustainable culture in Anglo Platinum. This will ensure that we are well positioned to extract full value from our assets as the market recovery continues. Our safety improvement plan will ensure that we continue to demonstrate improvements on our journey to zero harm.

Johannesburg, South Africa
26 July 2010

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R millions	Notes	Reviewed Six months ended 30 June 2010	Restated Reviewed Six months ended 30 June 2009	% Change	Audited Year ended 31 December 2009
Gross sales revenue	5	20,929	17,182		36,947
Commissions paid		(146)	(116)		(260)
Net sales revenue		20,783	17,066	22	36,687
Cost of sales		(16,817)	(16,389)	(3)	(34,715)
Gross profit on metal sales	6	3,966	677	486	1,972
Other net income/(expenditure)	9	5	27		(659)
Market development and promotional expenditure		(194)	(179)		(392)
Operating profit		3,777	525	619	921
Profit on disposal of 37% interest in Western Bushveld Joint Venture		788	—		—
Profit on disposal of investment in Booyssendal Joint Venture		—	1,982		1,982
Profit on disposal of 51% in Bokoni Platinum Mines	21	—	536		536
Interest expensed	10	(242)	(170)		(532)
Interest received		130	68		296
Remeasurement of loan and receivables		163	—		(93)
Dividends received		—	68		64
Losses from associates		(144)	(13)		(199)
Profit before taxation		4,472	2,996	49	2,975
Taxation	11	(1,110)	(5)		153
Profit for the period/year		3,362	2,991	12	3,128
Other comprehensive income					
Deferred foreign exchange translation gains/(losses)		22	(71)		(85)
Share of other comprehensive income of associates		—	—		(19)
Total comprehensive income for the period/year		3,384	2,920		3,024
Profit attributable to:					
Minority interest		90	65		116
Owners of the Company		3,272	2,926	12	3,012
		3,362	2,991		3,128
Total comprehensive income attributable to:					
Minority interest		90	65		116
Owners of the Company		3,294	2,855		2,908
		3,384	2,920		3,024
Headline earnings	12	2,559	405		710
– Attributable to ordinary shareholders		2,559	402	537	705
– Attributable to preference shareholders		—	3		5
Number of ordinary shares in issue (millions)		261.4	238.2		236.8
Weighted average number of ordinary shares in issue (millions)	22	249.0	244.9		243.7
Attributable earnings per ordinary share (cents)					
– Basic	22	1,314	1,193	10	1,234
– Diluted (basic)	22	1,309	1,191	10	1,230

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R millions	Notes	Reviewed as at 30 June 2010	Restated Reviewed as at 30 June 2009	Audited as at 31 December 2009
Assets				
Non-current assets				
Property, plant and equipment		35,592	32,425	35,283
Capital work-in-progress		18,949	19,371	18,074
Investment in associates	13	3,947	2,368	3,301
Investments held by environmental trusts		79	73	78
Other financial assets		1,414	826	941
Other non-current assets		117	72	101
Current assets				
Inventories	14	13,438	11,151	11,292
Trade and other receivables		4,471	3,703	2,891
Other assets		193	92	328
Other current financial assets		—	1	—
Cash and cash equivalents	15	2,423	1,603	3,532
Total assets		80,623	71,685	75,821
Equity and liabilities				
Share capital and reserves				
Share capital - ordinary and preference		26	24	24
Share premium - ordinary and preference		21,293	9,200	9,143
Foreign currency translation reserve		(116)	(124)	(138)
Retained earnings		26,574	22,830	23,109
Minority interests		456	468	495
Shareholders' equity		48,233	32,398	32,633
Non-current liabilities				
Interest-bearing borrowings	16	10,647	15,176	22,773
Obligations due under finance leases		2	4	2
Other financial liabilities		164	142	175
Environmental obligations		1,279	1,148	1,196
Employees' service benefit obligations		—	6	6
Deferred taxation		11,538	11,040	10,678
Current liabilities		8,760	11,771	8,358
Current interest-bearing borrowings	16	19	4,380	18
Trade and other payables		5,709	4,963	5,409
Other liabilities		2,301	2,011	2,119
Other current financial liabilities		177	140	158
Share based payment provision		129	105	162
Taxation		425	172	492
Total equity and liabilities		80,623	71,685	75,821

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Rm	Share premium Rm	Foreign currency translation reserve Rm	Retained earnings Rm	Minority interests Rm	Total Rm
Balance as at 31 December 2008 (audited)	24	9,373	(53)	19,691	461	29,496
Total comprehensive income for the period			(71)	2,926	65	2,920
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 (BSP)						
- treated as treasury shares	(—)*	(185)				(185)
Equity-settled share-based compensation				157		157
Shares purchased for employees				(10)		(10)
Balance as at 30 June 2009 (reviewed)	24	9,200	(124)	22,830	468	32,398
Total comprehensive income for the period			(14)	67	51	104
Deferred tax charged directly to equity				31		31
Preference dividends paid in cash				(3)		(3)
Cash distributions to minorities					(24)	(24)
Ordinary share capital issued	—*	16				16
Redemption of preference shares	(—)*	(84)				(84)
Shares vested in terms of BSP	—*	11		(11)		—
Equity-settled share-based compensation				206		206
Shares purchased for employees				(11)		(11)
Balance as at 31 December 2009 (audited)	24	9,143	(138)	23,109	495	32,633
Total comprehensive income for the period			22	3,272	90	3,384
Deferred tax charged directly to equity				(18)		(18)
Cash distributions to minorities					(129)	(129)
Ordinary share capital issued	—*	12				12
Proceeds of rights offer (net of transaction costs)	2	12,402				12,404
Shares acquired in terms of BSP						
- treated as treasury shares	(—)*	(270)				(270)
Shares vested in terms of the BSP	—*	6		(6)		—
Equity-settled share-based compensation				223		223
Shares purchased for employees				(6)		(6)
Balance as at 30 June 2010 (reviewed)	26	21,293	(116)	26,574	456	48,233

* Less than R500,000

CONSOLIDATED STATEMENT OF CASH FLOWS

R millions	Reviewed Six months ended 30 June 2010	Reviewed Six months ended 30 June 2009	Audited Year ended 31 December 2009
Cash flows from operating activities			
Cash receipts from customers	19,784	15,999	36,763
Cash paid to suppliers and employees	(16,561)	(14,832)	(31,246)
Cash from operations	3,223	1,167	5,517
Interest paid (net of interest capitalised)	(285)	(53)	(424)
Taxation paid	(345)	(472)	(396)
Net cash from operating activities	2,593	642	4,697
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	(3,304)	(6,267)	(11,301)
Proceeds from sale of plant and equipment	4	16	16
Distribution from/(investment in) associates	9	—	(38)
Proceeds on disposal of 37% interest in Western Bushveld Joint Venture	186	—	—
Subscription of preference shares in Newshelf 848 (Proprietary) Limited, a company owned by Afripalm	(273)	—	—
Disposal of subsidiary (net of cash disposed)	—	—	(170)
Disposal of 51% in Bokoni Platinum Mines (net of cash disposed)	—	23	27
Proceeds on redemption of "A" preference shares in Plateau Resources (Proprietary) Limited (Plateau)	—	—	7
Acquisition of Unki Mines Zimbabwe (net of cash acquired)	—	(174)	(174)
Repayment by Plateau	—	—	72
Loans to associates	(195)	—	(181)
Advances made to Plateau for the operating cash shortfall facility	(77)	—	(190)
Repayment by/(advance made to) ARM Mining Consortium Limited	17	—	(132)
Other advances	(30)	—	—
Proceeds on sale of mining rights and other investments	—	—	35
Proceeds on rights in preference shares	—	1,610	1,610
Disposal of cash and cash equivalents relating to 17% of BRPM	—	—	(11)
Increase in investments held by environmental trusts	(1)	(6)	(27)
Interest received	58	45	86
Growth in environmental trusts	14	23	43
Dividends received	—	110	64
Net cash used in investing activities	(3,592)	(4,620)	(10,264)
Cash flows (used in)/from financing activities			
Proceeds from the issue of ordinary share capital	12	12	28
Proceeds from rights offer (net of transaction costs)	12,404	—	—
Redemption of preference shares	—	—	(84)
Purchase of treasury shares for the BSP	(270)	(185)	(185)
(Repayment of)/proceeds on interest-bearing borrowings	(12,127)	2,945	6,971
Repayment of finance lease obligation	—	—	(507)
Preference dividends paid	—	(3)	(6)
Cash distributions to minorities	(129)	(58)	(82)
Net cash (used in)/from financing activities	(110)	2,711	6,135
Net (decrease)/increase in cash and cash equivalents	(1,109)	(1,267)	568
Cash and cash equivalents at beginning of period/year	3,532	2,870	2,870
Transfer from assets held for sale	—	—	94
Cash and cash equivalents at end of period/year	2,423	1,603	3,532
Movement in net debt			
Net debt at beginning of period/year	(19,261)	(13,459)	(13,459)
Net cash from operating activities	2,593	642	4,697
Net cash used in investing activities	(3,592)	(4,620)	(10,264)
Other (including inflow from rights offer)	12,015	(520)	(235)
Net debt at end of period/year	(8,245)	(17,957)	(19,261)
Made up as follows:			
Cash and cash equivalents	2,423	1,603	3,532
Current interest-bearing borrowings	(19)	(4,380)	(18)
Interest-bearing borrowings	(10,647)	(15,176)	(22,773)
Obligations due under finance leases	(2)	(4)	(2)
	(8,245)	(17,957)	(19,261)

NOTES TO THE INTERIM REPORT

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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 2009, except for the changes which are described in Note 3.
-

3. New accounting policies adopted

The following new and revised accounting standards have been adopted or early adopted in the current year and have not had any impact on the amounts or disclosures reported in these interim results:

- IFRS 1 First time adoption of International Financial Reporting Standards - (Amendment) Limited exemption from comparative IFRS 7 disclosures for first time adopters;
- IFRS 3 (Revised) Business Combinations;
- IAS 24 Related party disclosures – (Amendment) Revised definitions of related parties;
- IAS 27 Consolidated and Separate Financial Statements – (Amendment) Consequential amendments arising from amendments to IFRS 3;
- IAS 28 Investment in Associates – (Amendment) Consequential amendments arising from amendments to IFRS 3; and
- IAS 31 Investment in Joint Ventures – (Amendment) Consequential amendments arising from amendments to IFRS 3.

Improvements to IFRSs

The Group early adopted all the amendments to accounting standards and accounting 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 interpretation

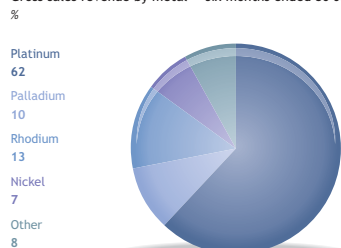
The Group also early adopted IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments which had no impact on the financial results of the Group for the period ended 30 June 2010.

4. Segmental information

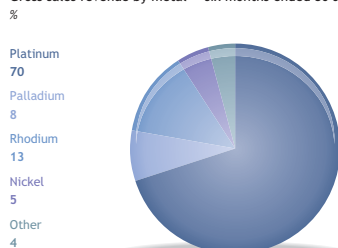
	Net sales revenue			Operating contribution		
	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
	Six months	Six months	Year	Six months	Six months	Year
	ended	ended	ended	ended	ended	ended
30 June	30 June	31 December	30 June	30 June	31 December	
2010	2009	2009	2010	2009	2009	
Rm	Rm	Rm	Rm	Rm	Rm	
Operations						
Bathopele Mine	1,162	900	1,950	400	191	305
Khomanani Mine	743	682	1,489	70	56	14
Thembelani Mine	726	499	1,170	138	(18)	(28)
Khuseleka Mine	1,033	1,164	2,273	217	68	50
Siphumelele Mine	668	837	1,566	70	(105)	(102)
Tumela Mine	2,313	1,921	4,173	810	577	1,171
Dishaba Mine	1,214	930	2,126	280	188	451
Union Mine	2,301	1,948	4,135	765	477	816
Mogalakwena Mine	2,766	2,109	4,540	1,016	319	428
Twickenham Platinum Mine	35	60	127	(62)	(43)	(111)
Modikwa Platinum Mine	567	452	1,054	126	(93)	(109)
Kroondal Platinum Mine	991	763	1,564	374	188	301
Marikana Platinum Mine	308	345	637	105	99	122
Mototolo Platinum Mine	471	312	727	175	80	182
Bafokeng-Rasimone Platinum Mine	503	546	1,184	130	82	198
Bokoni Platinum Mine	—	408	557	—	(128)	(207)
	15,801	13,876	29,272	4,614	1,938	3,481
Western Limb Tailings Retreatment	306	235	452	71	22	84
Masa	163	91	247	154	85	231
Total – mined	16,270	14,202	29,971	4,839	2,045	3,796
Purchased metals	4,513	2,864	6,716	266	(373)	236
	20,783	17,066	36,687	5,105	1,672	4,032
Other costs				(1,139)	(995)	(2,060)
Gross profit on metal sales				3,966	677	1,972

The figures for the six months ended 30 June 2009 have been reclassified to reflect the change in methodology of allocating certain costs. This revised methodology was applied in the calculation of the segmental results for the year ended 31 December 2009.

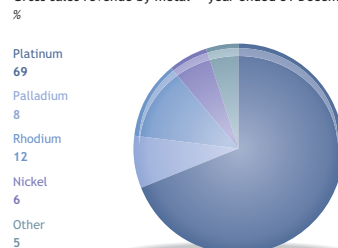
Gross sales revenue by metal – six months ended 30 June 2010



Gross sales revenue by metal – six months ended 30 June 2009



Gross sales revenue by metal – year ended 31 December 2009



NOTES TO THE INTERIM REPORT

	Reviewed Six months ended 30 June 2010 Rm	Reviewed Six months ended 30 June 2009 Rm	Audited Year ended 31 December 2009 Rm
5. Gross sales revenue			
Sales revenue emanated from the following principal regions:			
Precious metals	18,846	15,971	33,901
Asia	7,634	6,928	10,315
Europe	6,963	7,487	17,977
South Africa	2,509	187	2,917
North America	1,740	1,369	2,692
Base metals	1,886	1,074	2,703
South Africa	1,640	970	2,385
Rest of the world	246	104	318
Other			
South Africa	197	137	343
	20,929	17,182	36,947
Gross sales revenue by metal:			
Platinum	12,913	12,105	25,528
Palladium	2,101	1,323	2,954
Rhodium	2,777	2,147	4,345
Nickel	1,550	918	2,269
Other	1,588	689	1,851
Gross sales revenue	20,929	17,182	36,947
6. Gross profit on metal sales			
Gross sales revenue	20,929	17,182	36,947
Commissions paid	(146)	(116)	(260)
Net sales revenue	20,783	17,066	36,687
Cost of sales	(16,817)	(16,389)	(34,715)
On-mine	(11,066)	(11,307)	(22,746)
Cash operating costs	(9,393)	(9,822)	(19,543)
Depreciation	(1,669)	(1,434)	(3,152)
Deferred waste stripping	(4)	(51)	(51)
Purchase of metals	(4,846)	(3,040)	(6,689)
Smelting	(1,108)	(1,220)	(2,610)
Cash operating costs	(766)	(876)	(1,881)
Depreciation	(342)	(344)	(729)
Treatment and refining	(833)	(804)	(1,705)
Cash operating costs	(696)	(681)	(1,460)
Depreciation	(137)	(123)	(245)
Increase in metal inventories	2,175	977	1,095
Other costs	(1,139)	(995)	(2,060)
Gross profit on metal sales	3,966	677	1,972
Gross profit margin (%)	19.1	4.0	5.4

	Reviewed Six months ended 30 June 2010 Rm	Reviewed Six months ended 30 June 2009 Rm	Audited Year ended 31 December 2009 Rm
7. Depreciation of property, plant and equipment			
Depreciation of plant and equipment consists of the following categories:			
Operating assets	2,148	1,901	4,126
Mining	1,669	1,434	3,152
Smelting	342	344	729
Treatment and refining	137	123	245
Depreciation included in other costs	24	13	19
Depreciation - non-mining assets	29	32	69
	2,201	1,946	4,214
8. Other costs			
Other costs include:			
Share-based payments - other share schemes	46	31	177
Share-based payments - The Kotula Trust (Group ESOP)	159	167	310
	205	198	487
9. Other net income/(expenditure)			
Other net income/(expenditure) consists of the following principal categories:			
Project maintenance costs*	(90)	(29)	(415)
Consultation fees and other business optimisation costs	(76)	(3)	(261)
Net realised and unrealised foreign exchange gains/(losses)	55	(449)	(610)
Profit on disposal of plant, equipment and conversion rights	12	—	53
Gains/(losses) on commodity sales contracts at fair value	10	(27)	(88)
Amandelbult insurance claim payout	—	488	563
BEE costs	—	—	(76)
Other - net	94	47	175
	5	27	(659)
<i>* 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. It also includes the costs of operations put into care and maintenance once the decision was made.</i>			
10. Interest expensed			
Interest expensed	(195)	(126)	(424)
Interest paid	(659)	(1,147)	(1,993)
Less: capitalised	464	1,021	1,569
Time value of money adjustment to environmental obligations	(47)	(44)	(108)
Decommissioning	(40)	(39)	(94)
Restoration	(7)	(5)	(14)
	(242)	(170)	(532)

NOTES TO THE INTERIM REPORT

	Reviewed Six months ended 30 June 2010	Restated Reviewed Six months ended 30 June 2009	Audited Year ended 31 December 2009
11. Taxation	%	%	%
A reconciliation of the standard rate of South African normal taxation compared with that charged in profit/loss is set out in the following table:			
South African normal tax rate	28.0	28.0	28.0
STC	—	0.4	0.5
	28.0	28.4	28.5
Disallowable items	0.1	—	(0.8)
UK Group relief	—	(5.6)	(12.1)
Capital profits	(4.9)	(23.2)	(23.8)
Exempt income	0.5	(0.7)	—
Prior year underprovision	0.6	0.1	3.3
Other	0.5	1.2	(0.2)
Effective tax rate	24.8	0.2	(5.1)
	Rm	Rm	Rm
12. Reconciliation between profit attributable to owners of the Company and headline earnings			
Profit attributable to owners of the company	3,272	2,926	3,012
Less: Declared and undeclared cumulative preference share dividends and related STC	—	(3)	(5)
Basic earnings attributable to ordinary shareholders	3,272	2,923	3,007
Adjustments			
Profit on disposal of 37% interest in Western Bushveld Joint Venture	(788)	—	—
Tax effect thereon	17	—	—
Profit on disposal of investment in Booyendal Joint Venture	—	(1,982)	(1,982)
Profit on disposal of 51% of Bokoni Platinum mines	—	(536)	(536)
Profit on sale of other mineral rights and investments	—	(2)	(64)
Net loss/(profit) on disposal and scrapping of property, plant and equipment	81	(2)	389
Tax effect thereon	(23)	1	(109)
Headline earnings attributable to ordinary shareholders	2,559	402	705
Add: Declared and undeclared cumulative preference share dividends and related STC	—	3	5
Headline earnings	2,559	405	710
Attributable headline earnings per ordinary share (cents)			
– Headline (Note 22)	1,028	164	289
– Diluted (Note 22)	1,024	164	289

	Reviewed Six months ended 30 June 2010 Rm	Reviewed Six months ended 30 June 2009 Rm	Audited Year ended 31 December 2009 Rm
13. Investment in associates			
Listed (Market value: R1,356 million (30 June 2009: R811 million; 31 December 2009: R776 million))			
Investment in Anooraq Resources Corporation (Anooraq)	695	811	764
Investment in Wesizwe Platinum Limited	466	—	—
Unlisted (Directors' valuation: R9,436 million (30 June 2009: R1,746 million; 31 December 2009: R6,792 million))	2,786	1,557	2,537
Investment in Bokoni Platinum Holdings (Proprietary) Limited			
Carrying value of investment	(186)	—	(45)
“A” preference shares	729	605	653
Loans to associate	753	480	634
Royal Bafokeng Platinum (Proprietary) Limited (formerly Lisnfo 223 (Proprietary) Limited)			
Carrying value of investment	1,015	—	847
Investment in Johnson Matthey Fuel cells			
Carrying value of investment	(34)	(16)	(40)
Cumulative redeemable preference shares	80	88	83
Loan to associate (subordinated to third party debt)	67	58	54
Unincorporated associate – Pandora			
Investment	362	342	351
	3,947	2,368	3,301
14. Inventories			
Refined metals	2,008	1,977	2,823
At cost	1,518	1,658	2,108
At net realisable values	490	319	715
Work-in-process	10,523	8,260	7,532
At cost	8,685	6,486	5,986
At net realisable values	1,838	1,774	1,546
Total metal inventories	12,531	10,237	10,355
Stores and materials at cost less obsolescence provision	907	914	937
	13,438	11,151	11,292
15. Cash and cash equivalents			
Cash on deposit and on hand	1,675	905	2,795
Cash investments held by environmental trusts*	469	423	455
Cash held by insurance captives	279	275	282
	2,423	1,603	3,532

*Cash held in trust comprises funds which may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested or spent to meet these obligations. These obligations are included in environmental obligations.

NOTES TO THE INTERIM REPORT

	Reviewed Six months ended 30 June 2010 Rm	Reviewed Six months ended 30 June 2009 Rm	Audited Year ended 31 December 2009 Rm
16. Interest-bearing borrowings			
The Group has the following borrowing facilities:			
Committed facilities	21,499	26,417	33,009
Uncommitted facilities	4,783	4,587	4,769
Total facilities	26,282	31,004	37,778
Less : Facilities utilised	(10,666)	(19,556)	(22,791)
Interest bearing borrowings	(10,647)	(15,176)	(22,773)
Current interest bearing borrowings	(19)	(4,380)	(18)
Available	15,616	11,448	14,987
Weighted average borrowing rate (%)	7.66	9.21	8.59
17. Commitments			
Mining and process property, plant and equipment*			
Contracted for	2,508	3,585	2,244
Not yet contracted for	34,333	33,932	30,732
Authorised by the directors	36,841	37,517	32,976
Allocated for:			
Project capital	32,428	30,720	29,294
– within one year	4,351	5,872	4,102
– thereafter	28,077	24,848	25,192
Stay in business capital	4,413	6,797	3,682
– within one year	3,622	4,084	3,453
– thereafter	791	2,713	229
Capital commitments relating to the group's share in associates*			
Contracted for	109	80	105
Not yet contracted for	2,361	778	2,369
Authorised by the directors	2,470	858	2,474
Other			
Operating lease rentals – buildings and equipment	513	637	552
– within one year	89	125	98
– within two to five years	257	267	256
– thereafter	167	245	198
Information Technology Service Providers	480	522	577
– within one year	106	101	187
– thereafter	374	421	390

* The figures for 31 December 2009 have been reclassified to reflect the associates' share of capital commitments separately.

17. Commitments *(continued)*

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, a company owned by 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 Bokoni 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 the operating and capital expenditure for Bokoni Platinum Mines. This facility is limited to R778 million, excluding interest and fees, and is available to Plateau for three years from 1 July 2009. At 30 June 2010, R247 million (31 December 2009: R162 million) had been drawn down on this facility.

The Group has provided Lexshell 36 General Trading (Proprietary) Limited (Lexshell 36), 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.

The Group has also provided Lexshell 36 with a project capital expenditure facility to fund its proportionate share of any specific new project capital incurred for the development of a new shaft, other than the 5 South Decline Project at Union Mine. This facility expires on 31 March 2015 and is limited to 15% of the actual capital spent on the shaft. At balance sheet date, this facility had not been drawn upon.

The Group has agreed, upon certain conditions being met, to guarantee bank funding that will be extended to Newshelf 848 (Proprietary) Limited, an Afripalm company, to refinance some of Afripalm's present obligations to the value of R406 million (plus funding charges). At 30 June 2010, the conditions have not been met.

18. 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 Mineral Resources with guarantees that cover the difference between the closure costs and amounts held in the environmental trusts. At 30 June 2010, these guarantees amounted to R3,107 million (30 June 2009: R2,360 million, 31 December 2009: R3,082 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 R72 million (30 June 2009: R81 million, 31 December 2009: R224 million).

19. Contingent assets

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 was initiated. The claim was subject to a 24 month indemnity period which duly expired on 13 February 2010.

Based on discussions with the insurers, a final formulated claim has been submitted. The quantum of the claim has been set at USD 13 million after application of all applicable deductibles. Anglo Platinum expects cash settlement of the loss by insurers no later than 15 August 2010. The proceeds on the insurance settlement will be accounted for once the final claim has been agreed to by the insurers.

20. Changes in accounting estimates for inventory

During the year, the Group changed its estimate of the quantities of inventory based on the outcome of a physical count of in-process metals. The Group runs a theoretical metal inventory system based on inputs, the results of previous physical counts and outputs. Due to the nature of in-process inventories being contained in weirs, pipes and other vessels, physical counts only take place once per annum, except in the PMR which takes place once every two years.

This change in estimate has had the effect of decreasing the value of inventory disclosed in the financial statements by R520 million (2009: R161 million). This results in the recognition of an after tax loss of R374 million (2009: R116 million).

NOTES TO THE INTERIM REPORT

21. Restatement of comparative figures

The profit arising on the disposal of 51% of Bokoni Platinum Mines and 1% of the Ga-Phasha, Boikgantsho and Kwanda projects has been restated from the initial amount of R336 million, published in the interim results of the period ended 30 June 2009. The revised profit is R536 million. The difference is due to management refining and finalising its valuation of the various financial instruments and commitments that arose on initial recognition of the transaction, subsequent to publishing of the 2009 interim results. This was reflected correctly in the results for the year ended 31 December 2009.

	Six months ended 30 June 2009 Rm
Profit attributable to Owners of the Company as reported previously	2,726
Restatement of profit on disposal of 51% in Bokoni Platinum Mines	200
Restated profit attributable to Owners of the Company	2,926
Attributable basic earnings per ordinary share as reported (cents)	1,144
Restatement of profit on disposal of 51% in Bokoni Platinum Mines (cents)	84
Restated attributable basic earnings per ordinary share (cents)	1,228
Attributable diluted earnings per ordinary share as reported (cents)	1,141
Restatement of profit on disposal of 51% in Bokoni Platinum Mines (cents)	84
Restated attributable diluted earnings per ordinary share (cents)	1,225
	As at 30 June 2009 Rm
Trade and other receivables as reported	3,772
Restatement of profit on disposal of 51% in Bokoni Platinum Mines	(69)
Restated trade and other receivables	3,703
Other current financial liabilities as reported	355
Restatement of profit on disposal of 51% in Bokoni Platinum Mines	(215)
Restated other current financial liabilities	140
Trade and other payables as reported	5,017
Restatement of profit on disposal of 51% in Bokoni Platinum Mines	(54)
Restated trade and other payables	4,963

22. Rights offer

On 5 February 2010, the Board approved Anglo Platinum pursuing an equity raising through a rights offer of R12.5 billion. The purpose of the equity raising was to improve the Group's capital structure. A rights offer in respect of 24,891,473 Anglo Platinum ordinary shares was made to Anglo Platinum shareholders in the ratio of 10.3823 new rights offer shares for every 100 shares held as at 5 March 2010. The subscription price of R502.18 per rights offer share amounted to a 25% discount to the theoretical ex-rights price of an Anglo Platinum share at 5 February 2010. The rights offer opened on Monday, 8 March 2010 and closed on Friday, 26 March 2010. The rights offer was fully subscribed for and the R12.5 billion received, net of transaction costs, was used to repay long-term debt. Due to the fact that the rights offer was oversubscribed, there were no shares that had to be taken up by the underwriter, Anglo American plc.

In terms of IAS 33 Earnings per share, the weighted average number of shares outstanding during the period should be adjusted for the bonus element of the rights offer. As a result, the following adjustments were made to the weighted average and diluted weighted average number of shares in issue:

	Six months ended 30 June 2009	Year ended 31 December 2009
Weighted average number of shares in issue as reported	238.1	236.9
Adjusted for impact of the bonus element of the rights offer	6.8	6.8
Adjusted weighted average number of shares in issue	244.9	243.7
Diluted weighted average number of shares in issue as reported	238.6	237.6
Adjusted for impact of the bonus element of the rights offer	6.8	6.8
Adjusted diluted weighted average number of shares in issue	245.4	244.4
Attributable basic earnings per ordinary share as reported	1,228	1,269
Adjusted for impact of the bonus element of the rights offer	(35)	(35)
Adjusted attributable basic earnings per ordinary share	1,193	1,234
Attributable diluted earnings per ordinary share as reported	1,225	1,266
Adjusted for impact of the bonus element of the rights offer	(34)	(36)
Adjusted attributable diluted earnings per ordinary share	1,191	1,230
Attributable headline earnings per ordinary share as reported	169	298
Adjusted for impact of the bonus element of the rights offer	(5)	(9)
Adjusted attributable headline earnings per ordinary share	164	289
Attributable diluted headline earnings per ordinary share as reported	169	297
Adjusted for impact of the bonus element of the rights offer	(5)	(8)
Adjusted attributable diluted headline earnings per ordinary share	164	289

23. Post balance sheet event

The Board agreed on 22 July 2010 to provide the former preference shareholders of Anglo Platinum Limited, who missed the opportunity to convert their preference shares to ordinary shares, with the opportunity to subscribe for ordinary shares. The terms and conditions of the offer will be included in a circular to certain former Anglo Platinum Limited preference shareholders. It is expected that this circular will be mailed to the affected former preference shareholders during early August 2010.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

UNITED STATES DOLLAR EQUIVALENTS

US \$ millions	Reviewed Six months ended 30 June 2010	Restated Reviewed Six months ended 30 June 2009	% Change	Audited Year ended 31 December 2009
Gross sales revenue	2,781	1,868		4,392
Commissions paid	(19)	(13)		(31)
Net sales revenue	2,762	1,855	49	4,361
Cost of sales	(2,234)	(1,782)	(25)	(4,127)
Gross profit on metal sales	528	73	623	234
Other net income/(expenditure)	1	3		(78)
Market development and promotional expenditure	(26)	(19)		(46)
Operating profit	503	57	782	110
Profit on disposal of 37% interest in Western Bushveld Joint Venture	105	—		—
Profit on disposal of investment in Booyendal Joint Venture	—	216		236
Profit on disposal of 51% in Bokoni Platinum Mines	—	58		64
Interest expensed	(32)	(19)		(63)
Interest received	17	7		35
Remeasurement of loan and receivables	22	—		(11)
Dividends received	—	7		8
Losses from associates	(19)	(1)		(24)
Profit before taxation	596	325	83	355
Taxation	(147)	(1)		18
Profit after taxation	449	324	39	373
Minority interest	(12)	(7)		(14)
Profit attributable to ordinary shareholders	437	317		359
Deferred foreign exchange translation gains/(losses)	3	(8)		(10)
Share of other comprehensive income of associates	—*	—		(2)
Preference dividends paid	—	—*		(1)
Excess of net asset value over purchase price on acquisition of Unki Mines from fellow subsidiary	—	8		8
Deferred tax charged directly to equity	(2)	—		4
Equity-settled share-based compensation	30	17		43
Shares purchased for employees	(1)	—		(2)
Transfer to foreign currency translation reserve	(3)	8		10
Shares vested in terms of BSP	(1)	(1)		—
Exchange rate translation adjustment	(123)	492		606
Retained earnings at beginning of period/year	3,132	2,117		2,117
Retained earnings at end of period/year	3,472	2,950		3,132
Average rand/US\$ exchange rate	7.5266	9.1959		8.4117
Number of ordinary shares in issue (millions)	261.4	238.2		236.8
Weighted average number of ordinary shares in issue (millions)	249.0	244.9		243.7
Earnings per ordinary share (cents)				
- Basic	175	130	35	147
- Diluted (basic)	174	130	34	146

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

* Less than \$500,000

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

UNITED STATES DOLLAR EQUIVALENTS

US \$ millions	Reviewed as at 30 June 2010	Restated Reviewed as at 30 June 2009	Audited as at 31 December 2009
Assets			
Non-current assets	7,852	7,123	7,831
Property, plant and equipment	4,650	4,189	4,782
Capital work-in-progress	2,476	2,503	2,449
Investment in associates	516	306	447
Investments held by environmental trusts	10	9	11
Other financial assets	185	107	128
Other non-current assets	15	9	14
Current assets	2,681	2,139	2,445
Inventories	1,755	1,441	1,530
Trade and other receivables	584	479	392
Other assets	25	12	44
Other current financial assets	—	—*	—
Cash and cash equivalents	317	207	479
Total assets	10,533	9,262	10,276
Equity and liabilities			
Share capital and reserves			
Share capital - ordinary and preference	3	3	4
Share premium - ordinary and preference	2,782	1,189	1,239
Foreign currency translation reserve	(15)	(16)	(19)
Retained earnings	3,472	2,950	3,132
Minority interests	60	60	67
Shareholders' equity	6,302	4,186	4,423
Non-current liabilities	3,086	3,555	4,720
Interest-bearing borrowings	1,391	1,961	3,086
Obligations due under finance leases	—*	—*	—*
Other financial liabilities	21	19	24
Environmental obligations	167	148	162
Employees' service benefit obligations	—	1	1
Deferred taxation	1,507	1,426	1,447
Current liabilities	1,145	1,521	1,133
Current interest-bearing borrowings	2	566	2
Trade and other payables	746	641	734
Other liabilities	301	260	287
Other current financial liabilities	23	18	21
Share based payment provision	17	14	22
Taxation	56	22	67
Total equity and liabilities	10,533	9,262	10,276
Closing rand/US\$ exchange rate	7.6543	7.7400	7.3787

Balance sheet items were translated at the closing exchange rate.

* Less than \$500,000

CONSOLIDATED STATEMENT OF CASH FLOWS

UNITED STATES DOLLAR EQUIVALENTS

	Reviewed Six months ended 30 June 2010	Reviewed Six months ended 30 June 2009	Audited Year ended 31 December 2009
US \$ millions			
Cash flows from operating activities			
Cash receipts from customers	2,629	1,740	4,370
Cash paid to suppliers and employees	(2,201)	(1,613)	(3,714)
Cash from operations	428	127	656
Interest paid (net of interest capitalised)	(38)	(6)	(50)
Taxation paid	(46)	(51)	(48)
Net cash from operating activities	344	70	558
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	(439)	(682)	(1,343)
Proceeds from sale of plant and equipment	1	2	2
Distribution from/(investment in) associates	1	—	(5)
Proceeds on disposal of 37% interest in Western Bushveld Joint Venture	25	—	—
Subscription of preference shares in Newshelf 848 (Proprietary) Limited, a company owned by Afripalm	(36)	—	—
Disposal of subsidiary (net of cash disposed)	—	—	(20)
Disposal of 51% in Bokoni Platinum Mines (net of cash disposed)	—	3	3
Proceeds on redemption of "A" preference shares in Plateau	—	—	1
Acquisition of Unki Mines Zimbabwe (net of cash acquired)	—	(19)	(21)
Repayment by Plateau	—	—	9
Loans to associates	(26)	—	(22)
Advances made to Plateau for the operating cash shortfall facility	(10)	—	(23)
Repayment by/(advance made to) ARM Mining Consortium Limited	2	—	(16)
Other advances	(4)	—	—
Proceeds on sale of mining rights and other investments	—*	—	4
Proceeds on rights in preference shares	—	175	191
Disposal of cash and cash equivalents relating to 17% of BRPM	—	—	(1)
Increase in investments held by environmental trusts	—	(1)	(3)
Interest received	8	5	10
Growth in environmental trusts	2	3	5
Dividends received	—	12	8
Net cash used in investing activities	(476)	(502)	(1,221)
Cash flows (used in)/from financing activities			
Proceeds from the issue of ordinary share capital	2	1	3
Proceeds from rights offer (net of transaction costs)	1,648	—	—
Redemption of preference shares	—	—	(10)
Purchase of treasury shares for the BSP	(36)	(20)	(22)
(Repayment of)/proceeds on interest-bearing borrowings	(1,611)	320	829
Repayment of finance lease obligation	—	—	(60)
Preference dividends paid	—	—*	(1)
Cash distributions to minorities	(17)	(6)	(10)
Net cash (used in)/from financing activities	(14)	295	729
Net (decrease)/increase in cash and cash equivalents	(146)	(137)	66
Exchange rate translation adjustment	(16)	35	93
Cash and cash equivalents at beginning of period/year	479	309	309
Transfer from assets held for sale	—	—	11
Cash and cash equivalents at end of period/year	317	207	479
Average rand/US\$ exchange rate	7.5266	9.1959	8.4117

Cash flow items were translated at the average exchange rate for the period/year.

* Less than R500,000



PROGRESS ON SUSTAINABLE DEVELOPMENT TARGETS

	Aspect	2010 Target
	Employee safety	<ul style="list-style-type: none"> ■ Zero fatalities ■ Continued reduction of injuries ■ LTIFR to be less than 1.2 ■ Full compliance of fatal-risk standards by 2010
	Transformation	<ul style="list-style-type: none"> ■ 26% HDSA ownership by 2014 ■ To exceed 2009 procurement spend (35.5%) with HDSA vendors ■ Maintain at least 40% HDSA's in management ■ Maintain at least 10% women in mining
	Employee health	<ul style="list-style-type: none"> ■ No new case of NIHL post 2010 ■ Noise below 110dB at source by 2013 ■ Reduce nickel exposure at RMBR ■ 85% VCT ■ 100% of employees requiring ART on ART
	Community and infrastructure development	<ul style="list-style-type: none"> ■ Respond to SEAT findings ■ 1% of pre tax profit spent on community development ■ Promote home ownership and build 20,000 house in next 10 years
	Skills development and retention	<ul style="list-style-type: none"> ■ Improve the attraction and retention rate of scarce skills ■ Roll out of personal change workshops to all operations ■ Continue roll out of leadership academy
	Climate change – energy efficiency	<ul style="list-style-type: none"> ■ Reduce energy consumption per unit of production by 15% by 2014 ■ Track progress on targets & report on interim savings up to 2014 ■ Reduce CO2 emissions by 10% per unit of production by end 2014
	Minimising company environmental footprint	<ul style="list-style-type: none"> ■ Managed operations to review status of BAP on a risk & opportunity basis ■ Ongoing effective management of tailings and waste rock facilities ■ Operational water targets tracked using SHE database ■ Investigate waste streams at operations & set recycling/reduction targets ■ Maintain ISO 14001 certification ■ Ensure all SO₂ emissions are below permitted levels ■ No level 2 and 3 environmental incidents

Note: Table summarizes progress towards publicly reported targets as included in the 2009 sustainable development report released on 08-02-2010. See glossary in that report for definitions.

In progress →

Target met ✓

Target not met ✗

Performance H-2010

<ul style="list-style-type: none"> ■ 5 ■ Number of injuries reduced year-on-year ■ 1.2 ytd ■ Programme in place to achieve and progress being audited 	<ul style="list-style-type: none"> x ✓ ✓ ➔
<ul style="list-style-type: none"> ■ Plans in place to achieve the 26% ownership ■ 39.4% spent HDSA ytd ■ 49% achieved ■ 12% achieved 	<ul style="list-style-type: none"> ➔ ✓ ✓ ✓
<ul style="list-style-type: none"> ■ 3 new cases against SA 2013 milestone targets ■ Programme in place to reduce noise ■ Technology changes being made at RBMR - Q4 2010 cold commissioning ■ 20497 employees received VCT ytd ■ 2538 employees on ART 	<ul style="list-style-type: none"> ➔ ➔ ➔ ➔ ➔
<ul style="list-style-type: none"> ■ CED operational plans in place ■ R94 million spent to date ■ Contractor appointed and construction of show houses has commenced 	<ul style="list-style-type: none"> ✓ ➔ ➔
<ul style="list-style-type: none"> ■ Programs in place ■ Plans in place at all operations ■ Established and running for all operations 	<ul style="list-style-type: none"> ➔ ✓ ✓
<ul style="list-style-type: none"> ■ Energy target for 2010 is being met ■ Electricity consumption is below target ■ By reducing energy CO₂ emissions are reduced as 91% of emissions are from energy use 	<ul style="list-style-type: none"> ✓ ✓ ✓
<ul style="list-style-type: none"> ■ Process to be initiated, target to be met ■ Complaints about dust from Rustenburg tailings received and being addressed ■ Targets tracked ■ Process underway ■ Five sites audited to date retained certification ■ Waterval Smelter had exceeded its target in March, April, May and June. Corrective action in place. ■ No confirmed incidents 	<ul style="list-style-type: none"> ➔ ➔ ✓ ➔ ✓ x ✓

COMPANY STATISTICS

QUARTERLY PRODUCTION STATISTICS

		Quarter ended			% Change	
		June 2010	June 2009	March 2010	June Q10 vs June Q9	June Q10 vs March Q10
Production statistics						
Tonnes mined – opencast [∞]	000	18,121	11,440	18,334	58	(1)
Tonnes broken – underground mines	000	7,102	8,076	6,651	(12)	7
Tonnes milled	000	10,845	11,201	10,434	(3)	4
Merensky/UG2/Platreef ratio	per Mer tonne	1:3.6:1.9	1:3.6:1.6	1:3.5:1.7		
4E Built-up head grade	g/tonne milled	3.05	3.33	3.08	(8)	(1)
Mines		3.61	3.77	3.63	(4)	(1)
Mogalakwena open pit mine		2.53	2.60	2.54	(3)	(0)
Western Limb Tailings Retreatment		1.13	1.07	1.16	6	(3)
Equivalent refined platinum production*						
Mined	000 oz	460.3	525.5	463.0	(12)	(1)
Purchased		141.2	112.4	135.0	26	5
Sold		(0.5)	(7.4)	(3.3)	(93)	(85)
Attributable to Anglo Platinum		601.0	630.5	594.7	(5)	1
Total refined production						
Platinum	000 oz	553.8	652.4	446.7	(15)	24
Palladium	000 oz	294.4	361.6	247.0	(19)	19
Rhodium	000 oz	67.3	90.1	61.6	(25)	9
Gold	000 oz	21.5	23.3	17.4	(8)	24
PGMs	000 oz	1,034.4	1,253.9	869.4	(18)	19
Nickel	000 tonnes	4.8	5.4	4.4	(11)	9
Copper	000 tonnes	3.0	2.9	2.6	3	15
Pipeline stock adjustment	000 oz	(34.0)	—	—		
Refined platinum production	000 oz	553.8	652.4	446.7	(15)	24
Mining	000 oz	431.7	535.1	336.6	(19)	28
Purchase of concentrate	000 oz	122.1	117.3	110.1	4	11
Platinum pipeline movement	000 oz	13.2	(21.9)	148.0		
Employees (Managed operations: end of period – excluding Bokoni)						
Own enrolled employees		49,183	50,037	48,330	(2)	2
Contractor employees		7,063	14,014	8,496	(50)	(17)
Total employees for managed operations		56,246	64,051	56,826	(12)	(1)
m ² per total operating employee		7.08	6.72	6.76	5	5
100% of Joint Venture operations excluding Bokoni: end of period						
JV Own employees		8,124	7,999	8,132	2	(0)
JV Contractor employees		14,805	13,987	14,046	6	5
Total JV employees		22,929	21,986	22,178	4	3

[∞] Includes Mogalakwena, Kroondal and Marikana opencast operations.

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

SALIENT STATISTICS

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Marketing statistics					
Average market prices achieved					
Platinum	US\$/oz	1,593	1,085	47	1,199
Palladium	US\$/oz	462	212	118	257
Rhodium	US\$/oz	2,600	1,255	107	1,509
Gold	US\$/oz	1,191	950	25	1,002
Nickel	US\$/lb	9.52	5.14	85	6.54
Copper	US\$/lb	3.03	1.64	85	2.20
US\$ basket price – Pt (net sales revenue per Pt oz sold)	US\$/oz Pt sold	2,540	1,522	67	1,715
US\$ basket price – PGM (net sales revenue per PGM oz sold)	US\$/oz PGM sold	1,293	833	55	926
Platinum	R/oz	12,021	9,877	22	9,893
Palladium	R/oz	3,483	1,904	83	2,107
Rhodium	R/oz	19,593	11,399	72	12,462
Gold	R/oz	9,057	8,503	7	8,105
Nickel	R/lb	71.95	45.89	57	52.85
Copper	R/lb	22.84	14.84	54	17.76
R basket price – Pt (net sales revenue per Pt oz sold)	R/oz Pt sold	19,165	13,826	39	14,115
R basket price – PGM (net sales revenue per PGM oz sold)	R/oz PGM sold	9,757	7,567	29	7,621
Average exchange rate achieved on sales	ZAR/US\$	7.5439	9.0832	(17)	8.2327
Exchange rate at end of the period	ZAR/US\$	7.6543	7.7400	(1)	7.3787
Cash operating cost per equivalent Pt ounce†	R	11,493	10,775	7	11,236
Cash operating cost per refined Pt ounce	R	13,752	12,734	8	11,261
Cost of sales per total Pt ounce sold*	R	15,516	13,289	17	13,359
Financial statistics					
Gross profit margin	%	19.1	4.0	378	5.4
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	R millions	5,834	2,457	137	4,936
Operating profit to average operating assets	%	14.6	2.3	535	2.0
Return on average shareholders' equity	%	16.6	19.3	(14)	10.1
Return on average capital employed	%	13.4	2.2	509	1.5
Interest cover – EBITDA	%	8.9	2.1	324	2.5
Net debt to capital employed	%	14.6	35.7	(59)	37.1
Interest-bearing debt to shareholders' equity	%	22.1	60.3	(63)	69.8
Net asset value per ordinary share	R	184.5	136.0	36	137.8
Current ratio		2.3:1	1.4:1	64	2.2:1
Debt: equity ratio		1:4.5	1:1.7	165	1:1.4
Debt coverage ratio		0.30	0.06	400	0.24

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

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

COMPANY STATISTICS

GROSS PROFIT ON METAL SALES

	Mined Rm	Purchased metals* Rm	Total Rm
Six months ended 30 June 2010			
Gross sales revenue	16,383	4,546	20,929
Commissions paid	(113)	(33)	(146)
Net sales revenue	16,270	4,513	20,783
Cost of sales	(12,562)	(4,255)	(16,817)
On-mine	(11,066)	—	(11,066)
Cash operating costs	(9,393)	—	(9,393)
Depreciation	(1,669)	—	(1,669)
Deferred waste stripping	(4)	—	(4)
Purchase of metals and leasing activities*	(317)	(4,529)	(4,846)
Smelting	(927)	(181)	(1,108)
Cash operating costs	(639)	(127)	(766)
Depreciation	(288)	(54)	(342)
Treatment and refining	(692)	(141)	(833)
Cash operating costs	(578)	(118)	(696)
Depreciation	(114)	(23)	(137)
Increase in metal inventories	1,571	604	2,175
Other costs	(1,131)	(8)	(1,139)
Gross profit on metal sales	3,708	258	3,966
Gross profit margin (%)	22.8	5.7	19.1
Cost of sales per total Pt ounce sold (R)	15,040	17,110	15,516
Six months ended 30 June 2009			
Gross sales revenue	14,295	2,887	17,182
Commissions paid	(93)	(23)	(116)
Net sales revenue	14,202	2,864	17,066
Cost of sales	(13,147)	(3,242)	(16,389)
On-mine	(11,307)	—	(11,307)
Cash operating costs	(9,822)	—	(9,822)
Depreciation	(1,434)	—	(1,434)
Deferred waste stripping	(51)	—	(51)
Purchase of metals and leasing activities*	(289)	(2,751)	(3,040)
Smelting	(1,069)	(151)	(1,220)
Cash operating costs	(765)	(111)	(876)
Depreciation	(304)	(40)	(344)
Treatment and refining	(712)	(92)	(804)
Cash operating costs	(604)	(77)	(681)
Depreciation	(108)	(15)	(123)
Increase/(decrease) in metal inventories	1,220	(243)	977
Other costs	(990)	(5)	(995)
Gross profit on metal sales	1,055	(378)	677
Gross profit margin (%)	7.4	(13.2)	4.0
Cost of sales per total Pt ounce sold (R)	12,925	15,006	13,289

* Consists of purchased metals in concentrate, secondary metals and other metals including leased refined metals.

Year ended 31 December 2009	Mined Rm	Purchased metals* Rm	Total Rm
Gross sales revenue	30,179	6,768	36,947
Commissions paid	(208)	(52)	(260)
Net sales revenue	29,971	6,716	36,687
Cost of sales	(28,224)	(6,491)	(34,715)
On-mine	(22,746)	—	(22,746)
Cash operating costs	(19,543)	—	(19,543)
Depreciation	(3,152)	—	(3,152)
Deferred waste stripping	(51)	—	(51)
Purchase of metals and leasing activities*	(343)	(6,346)	(6,689)
Smelting	(2,246)	(364)	(2,610)
Cash operating costs	(1,613)	(268)	(1,881)
Depreciation	(633)	(96)	(729)
Treatment and refining	(1,476)	(229)	(1,705)
Cash operating costs	(1,265)	(195)	(1,460)
Depreciation	(211)	(34)	(245)
Increase in metal inventories	636	459	1,095
Other costs	(2,049)	(11)	(2,060)
Gross profit on metal sales	1,747	225	1,972
Gross profit margin (%)	5.8	3.4	5.4
Cost of sales per total Pt ounce sold (R)	13,427	13,072	13,359

* Consists of purchased metals in concentrate, secondary metals and other metals including leased refined metals.

COMPANY STATISTICS

REFINED PRODUCTION

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Refined production – Mined production					
Platinum	000 oz	768.3	865.8	(11)	1,966.8
Palladium	000 oz	418.8	496.1	(16)	1,098.0
Rhodium	000 oz	98.0	132.0	(26)	278.1
Gold	000 oz	31.9	39.4	(19)	78.6
PGMs	000 oz	1,458.6	1,713.7	(15)	3,808.9
Nickel	000 tonnes	7.7	7.9	(3)	17.3
Copper	000 tonnes	4.8	4.5	7	10.1
Refined production – JV purchased production					
Platinum	000 oz	164.7	143.9	14	341.4
Palladium	000 oz	87.1	80.5	8	192.9
Rhodium	000 oz	21.5	23.9	(10)	51.8
Gold	000 oz	4.5	4.0	13	8.7
PGMs	000 oz	311.4	288.5	8	675.5
Nickel	000 tonnes	0.9	0.7	29	1.6
Copper	000 tonnes	0.5	0.3	67	0.8
Refined production – Third party purchased production					
Platinum	000 oz	42.7	46.7	(9)	114.4
Palladium	000 oz	19.0	20.1	(5)	49.8
Rhodium	000 oz	6.8	8.0	(15)	18.0
Gold	000 oz	0.7	0.7	—	1.8
PGMs	000 oz	84.7	90.9	(7)	216.0
Nickel	000 tonnes	0.2	0.1	100	0.3
Copper	000 tonnes	0.1	0.1	—	0.1
Refined production – Associate purchased production*					
Platinum	000 oz	24.8	—		29.0
Palladium	000 oz	16.5	—		19.8
Rhodium	000 oz	2.6	—		2.0
Gold	000 oz	1.8	—		1.8
PGMs	000 oz	49.1	—		50.8
Nickel	000 tonnes	0.4	—		0.3
Copper	000 tonnes	0.2	—		0.2
Refined production – Total					
Platinum	000 oz	1,000.5	1,056.4	(5)	2,451.6
Palladium	000 oz	541.4	596.7	(9)	1,360.5
Rhodium	000 oz	128.9	163.9	(21)	349.9
Gold	000 oz	38.9	44.1	(12)	90.9
PGMs	000 oz	1,903.8	2,093.1	(9)	4,751.2
Nickel	000 tonnes	9.2	8.7	6	19.5
Copper	000 tonnes	5.6	4.9	14	11.2

* Refined production from purchases of metals in concentrate from associates represents purchases from Bokoni Platinum Mine with effect from 1 July 2009.

PIPELINE CALCULATION

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Equivalent refined platinum production*	000 oz	1,195.7	1,243.9	(4)	2,464.3
Mining & Retreatment	000 oz	1,118.2	1,189.8	(6)	2,316.1
Bathopele Mine		68.5	66.0	4	131.8
Khomanani Mine		45.8	52.1	(12)	104.0
Thembelani Mine		42.4	36.3	17	78.3
Khuseleka Mine		62.4	86.3	(28)	154.8
Siphumelele Mine		42.0	63.0	(33)	109.1
Tumela Mine		133.8	146.6	(9)	294.4
Dishaba Mine		70.8	71.3	(1)	150.3
Union Mine		142.7	151.5	(6)	297.8
Mogalakwena Mine		121.9	131.9	(8)	237.3
Twickenham Platinum Mine		1.1	4.1	(73)	7.7
Modikwa Platinum Mine		59.8	64.6	(7)	134.4
Kroondal Platinum Mine		127.2	122.0	4	231.6
Marikana Platinum Mine					
– mined and purchased		35.8	30.7	17	65.2
– sold•		(3.8)	(17.1)	(78)	(25.5)
Mototolo Platinum Mine		57.0	51.2	11	108.8
Bafokeng-Rasimone Platinum Mine		90.7	85.2	6	173.3
Bokoni Platinum Mine ^o		–	28.6	(100)	28.6
Western Limb Tailings Retreatment		20.1	15.5	30	34.2
Other	000 oz	77.5	54.1	43	148.2
Purchases third parties		47.4	54.1	(12)	115.9
Associates		30.1	–		32.3
Pipeline stock adjustment	000 oz	(34.0)	–		8.5
Refined platinum production	000 oz	(1,000.5)	(1,056.4)	(5)	(2,451.6)
Mining	000 oz	(768.3)	(865.8)	(11)	(1,966.8)
Purchase of concentrate	000 oz	(232.2)	(190.6)	22	(484.8)
Platinum pipeline movement	000 oz	161.2	187.5	(14)	21.2

* 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 offtake agreement that was in place when the pooling-and-sharing agreement commenced. Metal concentrate surplus to the volumes stipulated in the offtake agreement is refined by Anglo Platinum.

^o Anglo Platinum sold 51% of Lebowa Platinum Mine (now Bokoni Platinum Mine) to Anooraq Resources with effect from 1 July 2009.

COMPANY STATISTICS

TOTAL MINING AND RETREATMENT OPERATIONS

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Production statistics and efficiency measures					
Tonnes mined, opencast mining (Mogalakwena, Kroondal and Marikana)	000	36,455	24,300	50	47,375
Tonnes broken, underground mining	000	13,753	15,795	(13)	30,554
Tonnes milled	000	21,279	21,630	(2)	43,114
Underground mining		13,525	14,680	(8)	28,588
Opencast mining (Mogalakwena, Marikana and Kroondal)		5,194	5,079	2	10,231
Western Limb Tailings Retreatment		2,560	1,871	37	4,295
Immediately available ore reserves (managed mines excluding WLTR)	months	20.5	20.3	1	18.6
Average number of own enrolled employees (AP joint venture share)	number	45,474	52,222	(13)	51,327
Underground mines		43,532	50,440	(14)	49,566
Opencast mine Mogalakwena		1,836	1,686	9	1,663
Western Limb Tailings Retreatment		106	96	10	98
Average number of contractors (AP joint venture share)	number	10,428	18,653	(44)	16,903
Underground mines		9,857	17,709	(44)	15,981
Opencast mine Mogalakwena		432	752	(43)	747
Western Limb Tailings Retreatment		139	192	(28)	175
m ² per total operating employee/month*	monthly	6.92	6.26	11	6.33
UG2 mined to total output (excluding WLTR)	%	53	56	(5)	55
Built-up head grade	g/tonne milled, 4E	3.07	3.43	(10)	3.31
Mines		3.33	3.65	(9)	3.56
Western Limb Tailings Retreatment		1.14	1.10	4	1.06
Equivalent refined platinum ounces					
Mined		923.2	1,038.7	(11)	1,995.5
Purchased [•]		276.3	222.3	24	494.3
Sold		(3.8)	(17.1)	(78)	(25.5)
Available for refining by Anglo Platinum	000 oz	1,195.7	1,243.9	(4)	2,464.3
Platinum ounces refined	000 oz	1,000.5	1,056.4	(5)	2,451.6
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	441	454	(3)	453
Cash operating costs/equivalent refined Pt oz	R/oz	11,493	10,775	7	11,236
Cash on-mine costs/tonne	US\$/tonne milled	59	49	20	54
Cash operating costs/equivalent refined Pt oz	US\$/oz	1,527	1,172	30	1,336
Operating income statement					
Net sales revenue	R millions	16,270	14,202	15	29,971
Operating cost of sales [°]		(11,431)	(12,157)	(6)	(26,175)
Operating contribution		4,839	2,045	137	3,796
Operating margin	%	29.7	14.4	106	12.7

* Prior periods restated to exclude mines placed on care and maintenance.

• Includes Bokoni Platinum Mine purchased ounces with effect from July 2009.

° Operating cost of sales excludes other costs.

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Bathopele Mine (100% owned)					
Refined production					
Platinum	000 oz	55.6	57.7	(4)	133.6
Palladium	000 oz	31.0	31.5	(2)	73.9
Rhodium	000 oz	9.7	11.7	(17)	25.9
Gold	000 oz	0.7	0.7	—	1.5
PGMs	000 oz	114.8	120.2	(4)	278.0
Nickel	000 tonnes	0.1	0.1	—	0.3
Copper	000 tonnes	0.1	0.1	—	0.1
Production statistics and efficiency measures					
Tonnes broken	000	1,734	1,582	10	3,309
Tonnes milled	000	1,588	1,463	9	2,962
Immediately available ore reserves	months	13.2	14.0	(6)	11.5
Average number of own enrolled employees	number	1,533	1,022	50	1,092
Average number of contractors	number	711	1,292	(45)	1,213
m ² per total operating employee/month	monthly	16.8	15.5	8	15.6
UG2 mined to total output	%	100	100	—	100
Built-up head grade	g/tonne milled, 4E	2.93	3.14	(7)	3.08
Equivalent refined platinum production	000 oz	68.5	66.0	4	131.8
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	417	420	(1)	428
Cash operating costs/equivalent refined Pt oz	R/oz	10,585	9,983	6	10,647
Cash on-mine costs/tonne	US\$/tonne milled	55	46	20	51
Cash operating costs/equivalent refined Pt oz	US\$/oz	1,406	1,086	29	1,266
Operating income statement					
Net sales revenue	R millions	1,162	900	29	1,950
Operating cost of sales		(762)	(709)	7	(1,645)
Operating contribution		400	191	109	305
Operating margin	%	34.4	21.2	62	15.6

COMPANY STATISTICS

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Khomanani Mine (100% owned)					
Refined production					
Platinum	000 oz	37.2	45.6	(18)	105.5
Palladium	000 oz	16.7	20.3	(18)	47.4
Rhodium	000 oz	3.6	5.0	(28)	11.1
Gold	000 oz	1.9	2.2	(14)	4.6
PGMs	000 oz	64.2	79.2	(19)	183.1
Nickel	000 tonnes	0.4	0.3	33	0.7
Copper	000 tonnes	0.3	0.2	50	0.5
Production statistics and efficiency measures					
Tonnes broken	000	704	709	(1)	1,457
Tonnes milled	000	623	613	2	1,274
Immediately available ore reserves	months	13.2	18.5	(29)	12.9
Average number of own enrolled employees	number	3,700	3,955	(6)	3,991
Average number of contractors	number	356	583	(39)	495
m ² per total operating employee/month	monthly	6.1	5.6	9	5.5
UG2 mined to total output	%	39	38	3	40
Built-up head grade	g/tonne milled, 4E	4.30	5.14	(16)	4.92
Equivalent refined platinum production	000 oz	45.8	52.1	(12)	104.0
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	970	885	10	939
Cash operating costs/equivalent refined Pt oz	R/oz	14,241	11,460	24	12,659
Cash on-mine costs/tonne	US\$/tonne milled	129	96	34	112
Cash operating costs/equivalent refined Pt oz	US\$/oz	1,892	1,246	52	1,505
Operating income statement					
	R millions				
Net sales revenue		743	682	9	1,489
Operating cost of sales		(673)	(626)	8	(1,475)
Operating contribution		70	56	25	14
Operating margin	%	9.4	8.2	15	0.9

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Thembelani Mine (100% owned)					
Refined production					
Platinum	000 oz	34.5	31.7	9	79.3
Palladium	000 oz	17.8	16.2	10	40.6
Rhodium	000 oz	5.1	5.6	(9)	13.0
Gold	000 oz	0.9	0.9	—	2.1
PGMs	000 oz	67.3	62.8	7	155.6
Nickel	000 tonnes	0.3	0.2	50	0.5
Copper	000 tonnes	0.1	0.1	—	0.2
Production statistics and efficiency measures					
Tonnes broken	000	795	762	4	1,481
Tonnes milled	000	675	558	21	1,174
Immediately available ore reserves	months	17.9	14.1	27	15.1
Average number of own enrolled employees	number	3,845	3,799	1	3,868
Average number of contractors	number	201	437	(54)	379
m ² per total operating employee	monthly	6.4	5.4	19	5.4
UG2 mined to total output	%	82	82	—	81
Built-up head grade	g/tonne milled, 4E	4.05	4.46	(9)	4.46
Equivalent refined platinum production	000 oz	42.4	36.3	17	78.3
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	783	824	(5)	856
Cash operating costs/equivalent refined Pt oz	R/oz	13,454	13,891	(3)	13,972
Cash on-mine costs/tonne	US\$/tonne milled	104	90	16	102
Cash operating costs/equivalent refined Pt oz	US\$/oz	1,788	1,511	18	1,661
Operating income statement					
Net sales revenue	R millions	726	499	45	1,170
Operating cost of sales		(588)	(517)	14	(1,198)
Operating contribution		138	(18)	867	(28)
Operating margin	%	19.0	(3.6)	628	(2.5)

COMPANY STATISTICS

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Khuseleka Mine (100% owned)					
Refined production					
Platinum	000 oz	50.7	75.6	(33)	157.0
Palladium	000 oz	24.0	36.6	(34)	76.0
Rhodium	000 oz	5.8	11.4	(49)	22.0
Gold	000 oz	2.1	2.6	(19)	5.2
PGMs	000 oz	91.7	142.2	(36)	293.0
Nickel	000 tonnes	0.4	0.6	(33)	1.0
Copper	000 tonnes	0.2	0.2	—	0.5
Production statistics and efficiency measures					
Tonnes broken	000	1,102	1,510	(27)	2,782
Tonnes milled	000	980	1,302	(25)	2,344
Immediately available ore reserves	months	33.2	29.7	12	29.0
Average number of own enrolled employees	number	5,970	6,292	(5)	6,158
Average number of contractors	number	128	2,733	(95)	1,922
m ² per total operating employee/month	monthly	7.5	5.5	36	5.4
UG2 mined to total output	%	54	64	(16)	64
Built-up head grade	g/tonne milled, 4E	3.85	4.35	(11)	4.28
Equivalent refined platinum production	000 oz	62.4	86.3	(28)	154.8
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	754	747	1	791
Cash operating costs/equivalent refined Pt oz	R/oz	12,888	12,426	4	13,118
Cash on-mine costs/tonne	US\$/tonne milled	100	81	23	94
Cash operating costs/equivalent refined Pt oz	US\$/oz	1,712	1,351	27	1,559
Operating income statement					
Net sales revenue	R millions	1,033	1,164	(11)	2,273
Operating cost of sales		(816)	(1,096)	(26)	(2,223)
Operating contribution		217	68	219	50
Operating margin	%	21.0	5.8	262	2.2

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Siphumelele Mine (100% owned)					
Refined production					
Platinum	000 oz	34.1	55.1	(38)	110.6
Palladium	000 oz	14.5	26.3	(45)	51.2
Rhodium	000 oz	2.7	7.8	(65)	13.1
Gold	000 oz	2.0	2.0	—	4.3
PGMs	000 oz	56.1	102.2	(45)	197.2
Nickel	000 tonnes	0.3	0.3	—	0.7
Copper	000 tonnes	0.2	0.2	—	0.4
Production statistics and efficiency measures					
Tonnes broken	000	427	1,138	(62)	1,707
Tonnes milled	000	446	948	(53)	1,509
Immediately available ore reserves	months	14.4	19.5	(26)	12.4
Average number of own enrolled employees	number	3,811	6,302	(40)	5,653
Average number of contractors	number	85	1,379	(94)	986
m ² per total operating employee/month	monthly	5.0	4.8	4	4.2
UG2 mined to total output	%	9	69	(87)	56
Built-up head grade	g/tonne milled, 4E	5.28	4.34	22	4.52
Equivalent refined platinum production	000 oz	42.0	63.0	(33)	109.1
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	1,137	864	32	879
Cash operating costs/equivalent refined Pt oz	R/oz	13,145	14,122	(7)	13,297
Cash on-mine costs/tonne	US\$/tonne milled	151	94	61	104
Cash operating costs/equivalent refined Pt oz	US\$/oz	1,746	1,536	14	1,581
Operating income statement					
Net sales revenue	R millions	668	837	(20)	1,566
Operating cost of sales		(598)	(942)	(36)	(1,668)
Operating contribution		70	(105)	167	(102)
Operating margin	%	10.5	(12.5)	184	(6.5)

COMPANY STATISTICS

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Tumela Mine (100% owned)					
Refined production					
Platinum	000 oz	116.7	119.5	(2)	293.8
Palladium	000 oz	52.7	54.7	(4)	133.6
Rhodium	000 oz	17.6	21.4	(18)	46.9
Gold	000 oz	2.4	2.8	(14)	5.9
PGMs	000 oz	217.0	233.1	(7)	549.7
Nickel	000 tonnes	0.5	0.5	—	1.1
Copper	000 tonnes	0.3	0.2	50	0.5
Production statistics and efficiency measures					
Tonnes broken	000	1,896	2,293	(17)	4,744
Tonnes milled	000	2,092	2,115	(1)	4,202
Immediately available ore reserves	months	22.0	23.2	(5)	21.4
Average number of own enrolled employees	number	7,770	8,271	(6)	8,212
Average number of contractors	number	636	1,073	(41)	1,045
m ² per total operating employee/month	monthly	5.2	6.0	(13)	6.1
UG2 mined to total output	%	71	78	(9)	78
Built-up head grade	g/tonne milled, 4E	4.00	4.50	(11)	4.51
Equivalent refined platinum production	000 oz	133.8	146.6	(9)	294.4
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	587	552	6	586
Cash operating costs/equivalent refined Pt oz	R/oz	10,172	8,791	16	9,245
Cash on-mine costs/tonne	US\$/tonne milled	78	60	30	70
Cash operating costs/equivalent refined Pt oz	US\$/oz	1,351	956	41	1,099
Operating income statement					
	R millions				
Net sales revenue		2,313	1,921	20	4,173
Operating cost of sales		(1,503)	(1,344)	12	(3,002)
Operating contribution		810	577	40	1,171
Operating margin	%	35.0	30.0	17	28.1

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Dishaba Mine (100% owned)					
Refined production					
Platinum	000 oz	61.7	58.2	6	150.1
Palladium	000 oz	27.7	26.3	5	67.3
Rhodium	000 oz	7.7	8.2	(6)	19.1
Gold	000 oz	1.9	2.4	(21)	4.9
PGMs	000 oz	109.8	107.9	2	267.3
Nickel	000 tonnes	0.4	0.4	—	0.9
Copper	000 tonnes	0.2	0.2	—	0.5
Production statistics and efficiency measures					
Tonnes broken	000	1,129	908	24	2,029
Tonnes milled	000	932	896	4	1,866
Immediately available ore reserves	months	19.1	14.4	33	15.6
Average number of own enrolled employees	number	5,236	5,296	(1)	5,207
Average number of contractors	number	408	495	(18)	547
m ² per total operating employee/month	monthly	5.1	4.1	24	4.4
UG2 mined to total output	%	51	44	16	47
Built-up head grade	g/tonne milled, 4E	4.64	4.92	(6)	4.95
Equivalent refined platinum production	000 oz	70.8	71.3	(1)	150.3
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	836	738	13	752
Cash operating costs/equivalent refined Pt oz	R/oz	12,051	10,140	19	10,291
Cash on-mine costs/tonne	US\$/tonne milled	111	80	39	89
Cash operating costs/equivalent refined Pt oz	US\$/oz	1,601	1,103	45	1,223
Operating income statement					
Net sales revenue	R millions	1,214	930	31	2,126
Operating cost of sales		(934)	(742)	26	(1,675)
Operating contribution		280	188	49	451
Operating margin	%	23.1	20.2	14	21.2

COMPANY STATISTICS

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Union Mine (85% owned)~					
Refined production					
Platinum	000 oz	118.2	123.9	(5)	291.9
Palladium	000 oz	50.5	54.8	(8)	127.3
Rhodium	000 oz	18.6	23.4	(21)	49.4
Gold	000 oz	1.6	2.0	(20)	4.5
PGMs	000 oz	219.3	240.9	(9)	550.7
Nickel	000 tonnes	0.4	0.4	—	0.9
Copper	000 tonnes	0.2	0.2	—	0.4
Production statistics and efficiency measures					
Tonnes broken	000	2,015	2,123	(5)	4,010
Tonnes milled	000	2,708	2,710	(0)	5,517
Immediately available ore reserves	months	19.2	22.1	(13)	19.7
Average number of own enrolled employees	number	7,700	7,304	5	7,218
Average number of contractors	number	1,222	2,204	(45)	2,093
m ² per total operating employee/month	monthly	4.7	4.7	—	4.5
UG2 mined to total output	%	63	65	(3)	63
Built-up head grade	g/tonne milled, 4E	3.38	3.60	(6)	3.50
Equivalent refined platinum production	000 oz	142.7	151.5	(6)	297.8
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	511	473	8	479
Cash operating costs/equivalent refined Pt oz	R/oz	10,966	9,757	12	10,268
Cash on-mine costs/tonne	US\$/tonne milled	68	51	33	57
Cash operating costs/equivalent refined Pt oz	US\$/oz	1,457	1,061	37	1,221
Operating income statement					
	R millions				
Net sales revenue		2,301	1,948	18	4,135
Operating cost of sales		(1,536)	(1,471)	4	(3,319)
Operating contribution		765	477	60	816
Operating margin	%	33.2	24.5	36	19.7

~ 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.

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Mogalakwena Mine (100% owned)					
Refined production					
Platinum	000 oz	101.1	113.6	(11)	233.3
Palladium	000 oz	100.4	125.3	(20)	249.9
Rhodium	000 oz	6.0	8.5	(29)	17.4
Gold	000 oz	13.5	16.3	(17)	31.0
PGMs	000 oz	213.9	255.4	(16)	520.2
Nickel	000 tonnes	4.1	4.1	—	9.1
Copper	000 tonnes	2.8	2.5	12	5.8
Production statistics and efficiency measures					
Tonnes mined	000	32,672	16,900	93	32,989
Tonnes milled	000	5,045	4,778	6	9,722
Stripping Ratio		5.9	3.5	69	4.3
Immediately mineable reserves*	months	20.1	5.1	294	7.6
Average number of own enrolled employees	number	1,836	1,686	9	1,663
Average number of contractors	number	432	752	(43)	747
Tonnes mined per total employee/month	monthly	1,200	578	108	1,141
Built-up head grade	g/tonne milled, 4E	2.53	2.96	(15)	2.71
Equivalent refined platinum production	000 oz	121.9	131.9	(8)	237.3
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	209	183	14	196
Cash operating costs/equivalent refined Pt oz	R/oz	11,464	9,794	17	11,710
Cash on-mine costs/tonne	US\$/tonne milled	28	20	40	23
Cash operating costs/equivalent refined Pt oz	US\$/oz	1,523	1,065	43	1,392
Operating income statement					
	R millions				
Net sales revenue		2,766	2,109	31	4,540
Operating cost of sales		(1,750)	(1,790)	(2)	(4,112)
Operating contribution		1,016	319	218	428
Operating margin	%	36.7	15.1	143	9.4

* Within the pit. Methodology for calculating reserves changed from 1 January 2010.

COMPANY STATISTICS

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Twickenham Platinum Mine (100% owned)					
Refined production					
Platinum	000 oz	1.3	3.1	(58)	7.5
Palladium	000 oz	1.2	3.1	(61)	7.2
Rhodium	000 oz	0.3	0.8	(63)	1.6
Gold	000 oz	0.1	—		0.2
PGMs	000 oz	3.7	8.5	(56)	19.0
Nickel	000 tonnes	—	—		—
Copper	000 tonnes	—	—		—
Production statistics and efficiency measures					
Tonnes broken	000	237	246	(4)	524
Tonnes milled	000	23	70	(67)	130
Immediately available ore reserves	months	22.2	39.1	(43)	11.9
Average number of own enrolled employees	number	379	469	(19)	455
Average number of contractors	number	28	38	(26)	42
m ² per total operating employee/month	monthly	3.7	5.3	(30)	4.8
UG2 mined to total output	%	100	100	—	100
Built-up head grade	g/tonne milled, 4E	4.06	4.59	(12)	4.62
Equivalent refined platinum production	000 oz	1.1	4.1	(73)	7.7
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	3,374	1,083	212	1,200
Cash operating costs/equivalent refined Pt oz	R/oz	69,985	19,854	252	21,662
Cash on-mine costs/tonne	US\$/tonne milled	448	118	280	143
Cash operating costs/equivalent refined Pt oz	US\$/oz	9,298	2,159	331	2,575
Operating income statement					
Net sales revenue	R millions	35	60	(42)	127
Operating cost of sales		(97)	(103)	(6)	(238)
Operating contribution		(62)	(43)	(44)	(111)
Operating margin	%	(177.1)	(71.7)	(147)	(87.4)

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Western Limb Tailings Retreatment (100% owned)					
Refined production					
Platinum	000 oz	17.7	15.9	11	32.4
Palladium	000 oz	5.1	4.9	4	10.4
Rhodium	000 oz	0.7	0.9	(22)	1.8
Gold	000 oz	1.9	2.0	(5)	3.8
PGMs	000 oz	25.8	25.3	2	50.9
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	2,560	1,871	37	4,295
Average number of own enrolled employees	number	106	96	10	98
Average number of contractors	number	139	192	(28)	175
Built-up head grade	g/tonne milled, 4E	1.14	1.10	4	1.06
Equivalent refined platinum production	000 oz	20.1	15.5	30	34.2
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	54	60	(10)	60
Cash operating costs/equivalent refined Pt oz	R/oz	8,753	9,322	(6)	9,621
Cash on-mine costs/tonne	US\$/tonne milled	7	7	—	7
Cash operating costs/equivalent refined Pt oz	US\$/oz	1,163	1,014	15	1,144
Operating income statement					
	R millions				
Net sales revenue		306	235	30	452
Operating cost of sales		(235)	(213)	10	(368)
Operating contribution		71	22	223	84
Operating margin	%	23.2	9.4	147	18.6

COMPANY STATISTICS

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Modikwa Platinum Mine (50:50 JV with ARM Mining Consortium Limited)					
Refined production					
Platinum	000 oz	49.4	53.1	(7)	135.3
Palladium	000 oz	45.5	50.1	(9)	128.0
Rhodium	000 oz	9.3	11.8	(21)	27.2
Gold	000 oz	1.3	1.7	(24)	3.7
PGMs	000 oz	122.4	134.3	(9)	331.8
Nickel	000 tonnes	0.2	0.2	—	0.6
Copper	000 tonnes	0.1	0.1	—	0.3
Production statistics and efficiency measures					
Tonnes broken	000	611	722	(15)	1,475
Tonnes milled	000	526	581	(9)	1,190
Immediately available ore reserves	months	21.5	18.7	15	22.4
Average number of own enrolled employees	number	1,861	1,893	(2)	1,893
Average number of contractors	number	442	683	(35)	591
m ² per total operating employee/month	monthly	9.9	9.6	3	10.2
UG2 mined to total output	%	100	98	2	99
Built-up head grade	g/tonne milled, 4E	4.67	4.57	2	4.64
Equivalent refined platinum production					
	000 oz	59.8	64.6	(7)	134.4
Mined	000 oz	29.9	32.3	(7)	67.2
Purchased	000 oz	29.9	32.3	(7)	67.2
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	678	723	(6)	684
Cash operating costs/equivalent refined Pt oz	R/oz	13,304	14,524	(8)	13,740
Cash on-mine costs/tonne	US\$/tonne milled	90	79	14	81
Cash operating costs/equivalent refined Pt oz	US\$/oz	1,768	1,579	12	1,633
Operating income statement					
	R millions				
Net sales revenue		567	452	25	1,054
Operating cost of sales		(441)	(545)	(19)	(1,163)
Operating contribution		126	(93)	235	(109)
Operating margin	%	22.2	(20.6)	208	(10.3)

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Mototolo Platinum Mine (50:50 JV with XK Platinum Partnership)					
Refined production					
Platinum	000 oz	48.3	42.3	14	106.3
Palladium	000 oz	27.2	24.4	11	61.5
Rhodium	000 oz	7.5	7.5	—	17.2
Gold	000 oz	0.8	0.6	33	1.6
PGMs	000 oz	98.0	86.6	13	214.9
Nickel	000 tonnes	0.2	0.1	100	0.3
Copper	000 tonnes	0.1	—		0.1
Production statistics and efficiency measures					
Tonnes broken	000	614	584	5	1,247
Tonnes milled	000	583	539	8	1,120
Immediately available ore reserves	months	12.7	n/a		n/a
Average number of own enrolled employees	number	660	596	11	600
Average number of contractors	number	327	248	32	283
m ² per total operating employee/month	month	13.9	15.7	(11)	15.8
UG2 mined to total output	%	100	100	—	100
Built-up head grade	g/tonne milled, 4E	3.39	3.33	2	3.42
Equivalent refined platinum production					
	000 oz	57.0	51.2	11	108.8
Mined	000 oz	28.5	25.6	11	54.4
Purchased	000 oz	28.5	25.6	11	54.4
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	399	367	9	384
Cash operating costs/equivalent refined Pt oz	R/oz	9,322	8,814	6	9,132
Cash on-mine costs/tonne	US\$/tonne milled	53	40	33	46
Cash operating costs/equivalent refined Pt oz	US\$/oz	1,239	958	29	1,086
Operating income statement					
	R millions				
Net sales revenue		471	312	51	727
Operating cost of sales		(296)	(232)	28	(545)
Operating contribution					
		175	80	119	182
Operating margin					
	%	37.2	25.6	45	25.0

COMPANY STATISTICS

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Kroondal Platinum Mine (50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))					
Refined production					
Platinum	000 oz	105.2	105.4	(0)	230.7
Palladium	000 oz	50.6	51.0	(1)	110.8
Rhodium	000 oz	17.3	20.7	(16)	40.5
Gold	000 oz	0.9	1.0	(10)	2.0
PGMs	000 oz	201.4	211.3	(5)	458.7
Nickel	000 tonnes	0.2	0.2	—	0.4
Copper	000 tonnes	0.1	0.1	—	0.1
Production statistics and efficiency measures					
Tonnes broken underground	000	1,666	1,774	(6)	3,374
Tonnes milled underground	000	1,592	1,596	(0)	3,123
Average number of own enrolled employees	number	12	28	(57)	20
Average number of contractors	number	3,009	2,849	6	2,855
m ² per total operating employee/month	monthly	13.1	12.6	4	12.7
UG2 mined to total output	%	100	100	—	100
Built-up head grade	g/tonne milled, 4E	2.59	2.63	(2)	2.58
Equivalent refined platinum production					
	000 oz	127.2	122.0	4	231.6
Mined	000 oz	63.6	61.0	4	115.8
Purchased	000 oz	63.6	61.0	4	115.8
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	383	329	16	353
Cash operating costs/equivalent refined Pt oz	R/oz	10,414	9,442	10	10,437
Cash on-mine costs/tonne	US\$/tonne milled	51	36	42	42
Cash operating costs/equivalent refined Pt oz	US\$/oz	1,384	1,027	35	1,241
Operating income statement					
	R millions				
Net sales revenue		991	763	30	1,564
Operating cost of sales		(617)	(575)	7	(1,263)
Operating contribution		374	188	99	301
Operating margin	%	37.7	24.6	53	19.2

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Marikana Platinum Mine (50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))					
Refined production					
Platinum	000 oz	27.3	11.1	146	38.2
Palladium	000 oz	12.3	4.9	151	16.7
Rhodium	000 oz	3.1	2.2	41	6.6
Gold	000 oz	0.2	0.1	100	0.4
PGMs	000 oz	48.9	23.0	113	71.3
Nickel	000 tonnes	0.1	—	—	0.1
Copper	000 tonnes	—	—	—	—
Production statistics and efficiency measures					
Tonnes broken underground	000	381	287	33	600
Tonnes milled underground	000	355	325	9	688
Tonnes mined opencast	000	3,783	7,400	(49)	14,386
Tonnes milled opencast	000	149	301	(50)	509
Average number of own enrolled employees	number	6	13	(54)	10
Average number of contractors	number	1,156	1,125	3	1,049
m ² per total operating employee/month	monthly	8.4	6.0	40	6.2
UG2 mined to total output	%	100	100	—	100
Built-up head grade	g/tonne milled, 4E	2.68	2.76	(3)	2.68
Equivalent refined platinum production					
	000 oz	32.0	13.6	135	39.7
Mined	000 oz	19.8	23.9	(17)	45.4
Purchased	000 oz	16.0	6.8	135	19.8
Sold	000 oz	(3.8)	(17.1)	(78)	(25.5)
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	469	371	26	404
Cash operating costs/equivalent refined Pt oz	R/oz	12,620	9,950	27	11,037
Cash on-mine costs/tonne	US\$/tonne milled	62	40	55	48
Cash operating costs/equivalent refined Pt oz	US\$/oz	1,677	1,082	55	1,312
Operating income statement					
	R millions				
Net sales revenue		308	345	(11)	637
Operating cost of sales		(203)	(246)	(17)	(515)
Operating contribution					
		105	99	6	122
Operating margin					
	%	34.1	28.7	19	19.2

COMPANY STATISTICS

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Bafokeng Rasimone Platinum Mine~ (33:67 JV with Royal Bafokeng Resources)					
Refined production					
Platinum	000 oz	74.0	74.8	(1)	172.5
Palladium	000 oz	28.7	30.1	(5)	68.9
Rhodium	000 oz	4.5	5.7	(21)	11.9
Gold	000 oz	4.2	4.5	(7)	9.8
PGMs	000 oz	115.7	120.3	(4)	274.4
Nickel	000 tonnes	0.9	0.8	13	1.7
Copper	000 tonnes	0.5	0.4	25	1.0
Production statistics and efficiency measures					
Tonnes broken	000	442	607	(27)	1,265
Tonnes milled	000	389	524	(26)	1,049
Immediately available ore reserves	months	27.4	22.9	20	23.6
Average number of own enrolled employees	number	1,049	1,499	(30)	1,488
Average number of contractors	number	1,148	1,811	(37)	1,722
m ² per total operating employee/month	monthly	6.4	6.1	5	6.5
UG2 mined to total output	%	1	1	—	1
Built-up head grade	g/tonne milled, 4E	4.34	4.63	(6)	4.53
Equivalent refined platinum production					
	000 oz	90.7	85.2	6	173.3
Mined	000 oz	29.9	42.6	(30)	84.5
Purchased	000 oz	60.8	42.6	43	88.8
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	667	680	(2)	702
Cash operating costs/equivalent refined Pt oz	R/oz	9,803	9,514	3	9,992
Cash on-mine costs/tonne	US\$/tonne milled	89	74	20	83
Cash operating costs/equivalent refined Pt oz	US\$/oz equivalent refined Pt	1,302	1,035	26	1,188
Operating income statement					
	R millions				
Net sales revenue		503	546	(8)	1,184
Operating cost of sales		(373)	(464)	(20)	(986)
Operating contribution					
		130	82	59	198
Operating margin					
	%	25.8	15.0	72	16.7

~ Anglo Platinum's direct interest in Bafokeng Rasimone Platinum Mine decreased to 33% with effect from 7 December 2009.

		Six months ended 30 June 2010	Six months ended 30 June 2009	% Change	Year ended 31 December 2009
Bokoni Platinum Mine (previously Lebowa)* (Associate: 49% owned)					
Refined production					
Platinum	000 oz	—	23.2		30.2
Palladium	000 oz	—	16.1		20.4
Rhodium	000 oz	—	3.4		5.2
Gold	000 oz	—	1.5		2.0
PGMs	000 oz	—	48.9		68.3
Nickel	000 tonnes	—	0.3		0.3
Copper	000 tonnes	—	0.2		0.2
Production statistics and efficiency measures					
Tonnes broken	000	—	550		550
Tonnes milled	000	—	440		440
Immediately available ore reserves	months	—	12.2		12.2
Average number of own enrolled employees	number	—	3,701		3,701
Average number of contractors	number	—	759		759
m ² per total operating employee/month	monthly	—	3.5		3.5
UG2 mined to total output	%	—	38		38
Built-up head grade	g/tonne milled, 4E	—	4.32		4.32
Equivalent refined platinum production	000 oz	—	28.6		28.6
Operating performance					
Cash on-mine costs/tonne	R/tonne milled	—	1,153		1,153
Cash operating costs/equivalent refined Pt oz	R/oz	—	18,920		18,920
Cash on-mine costs/tonne	US\$/tonne milled	—	125		125
Cash operating costs/equivalent refined Pt oz	US\$/oz	—	2,057		2,057
Operating income statement					
	R millions				
Net sales revenue		—	408		557
Operating cost of sales		—	(536)		(764)
Operating contribution		—	(128)		(207)
Operating margin	%	—	(31.4)		(37.2)

* Anglo Platinum sold 51% of Lebowa Platinum Mine, now Bokoni Platinum Mine to Anoroaq Resources with effect from 1 July 2009.

COMPANY STATISTICS

ANALYSIS OF GROUP CAPITAL EXPENDITURE

R millions	Six months ended 30 June 2010			Six months ended 30 June 2009			Year ended 31 December 2009		
	Stay-in-business	Projects	Total	Stay-in-business	Projects	Total	Stay-in-business	Projects	
Mining and retreatment									
Bathopele Mine	90	66	156	127	105	232	193	235	428
Khomanani Mine	29	1	30	44	63	107	119	47	166
Thembelani Mine	26	240	266	20	316	336	82	567	649
Khuseleka Mine	9	118	127	57	187	244	117	355	472
Siphumelele Mine	18	11	29	55	59	114	106	93	199
Tumela Mine	83	20	103	145	363	508	292	750	1,042
Dishaba Mine	40	26	66	78	98	176	172	145	317
Union Mine	51	40	91	114	54	168	237	124	361
Mogalakwena Mine	402	70	472	325	343	668	648	598	1,246
Twickenham Platinum Mine	1	180	181	6	167	173	18	390	408
Unki Platinum Mine	—	295	295	—	551	551	—	837	837
Modikwa Platinum Mine	6	7	13	37	8	45	56	24	80
Kroondal Platinum Mine	43	—	43	58	—	58	102	—	102
Marikana Platinum Mine	28	—	28	19	—	19	35	—	35
Mototolo Platinum Mine	(3)	26	23	15	22	37	65	31	96
Bafokeng-Rasimone Platinum Mine	13	106	119	19	133	152	49	315	364
Bokoni Platinum Mine	—	—	—	62	163	225	62	164	226
Western Limb Tailings Retreatment (WLTR)	2	—	2	4	5	9	10	5	15
Total mining and retreatment	838	1,206	2,044	1,185	2,637	3,822	2,363	4,680	7,043
Smelting and refining									
Polokwane Smelter	160	—	160	52	3	55	104	3	107
Waterval Smelter	86	19	105	235	125	360	374	132	506
Mortimer Smelter	14	20	34	8	94	102	45	176	221
Rustenburg Base Metals Refiners	9	197	206	28	519	547	63	930	993
Precious Metal Refiners	131	—	131	122	(1)	121	356	11	367
Total smelting and refining	400	236	636	445	740	1,185	942	1,252	2,194
Projects and other	153	7	160	261	(22)	239	436	59	495
Total capital expenditure	1,391	1,449	2,840	1,891	3,355	5,246	3,741	5,991	9,732
Capitalised interest	—	—	464	—	—	1,021	—	—	1,569
Grand total	1,391	1,449	3,304	1,891	3,355	6,267	3,741	5,991	11,301



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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 2010 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 ("interim financial information") as set out on pages 10 to 26. 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 GM Berry
Partner

22 July 2010

National Executive: GG Gelinik Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit
DL Kennedy Tax & Legal and Risk Advisory L Geeringh Consulting L Bam Corporate Finance CR Beukman Finance
TJ Brown Clients & Markets NT Mtoba Chairman of the Board

A full list of partners and directors is available on request

B-BBEE rating: Level 3 contributor/AA (certified by Empowerdex)

Member of Deloitte Touche Tohmatsu



2010 Interim Results

26 July 2010

2010 Interim Results



Disclaimer: Certain forward-looking statements

Certain statements made in this presentation constitute forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes' or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, e.g. future plans, present or future events, or strategy that involve risks and uncertainties. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward-looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company and its subsidiaries. The forward-looking statements contained in this presentation speak only as of the date of this presentation and the Company undertakes no duty to, and will not necessarily, update any of them in light of new information or future events, except to the extent required by applicable law or regulation.

- **Overview of 1H10 and Safety**
 - Neville Nicolau, CEO
- **Review of Markets**
 - Sandy Wood, Head of Marketing
- **Operational Review**
 - Neville Nicolau
- **Review of Processing performance**
 - July Ndlovu, Head of Processing
- **Review of Financial Results**
 - Bongani Nqwababa, Finance Director
- **Outlook**
 - Neville Nicolau
- **Question and Answer session**

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2010 Interim Results

- **Major improvement in safety performance:**
 - LTIFR reduced by 16% year on year to 1.20
 - Regrettably 5 fatalities in the period
- **Strong recovery in financial performance:**
 - Headline Earnings up 532% to R2,559 million, R10.28 per share
 - Operating profit up 619% to R3,777 million
- **Delivery on our operational targets:**
 - Refined production of 1 million Platinum ounces
 - Equivalent refined production of 1.2 million ounces
 - Cash operating costs per equivalent refined platinum ounce down 2% vs. 2H09
 - Productivity average of 6.92m², above 7m² in 2Q10
- **Continued improvements in capital management:**
 - Successful R12.5 billion Rights Issue
 - Net debt reduced to R8.25 billion
 - Capital expenditure of R2.5 billion
- **Letters of conversion for mineral rights granted by DMR on 21 July 2010**
 - Execution has commenced with three executed to date

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2010 Interim Results



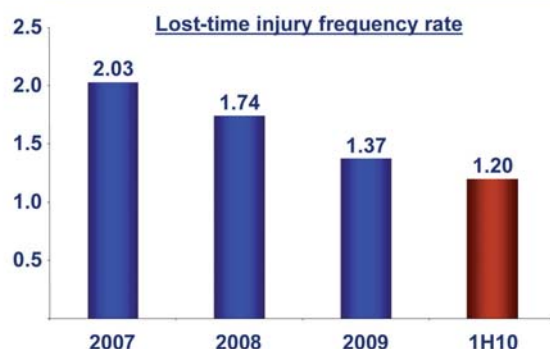
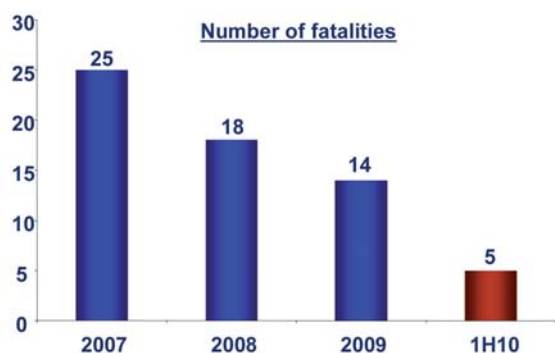
Safety: Zero Harm is achievable

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

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

Fatality-free shift achievements

- Amandelbult: 8 million shifts
(Dishaba Mine: 4 million; Tumela Mine: 4 million)
- Khomanani Mine: 3 million
- Khuseleka Mine: 2 million
- Siphumelele Mine 1 Shaft: 1 year fatality-free
- PMR: Over 3.9 million ; BMR: Over 2.3 million



Markets review

Sandy Wood



Substantial improvement in platinum price

Platinum PM Daily Fixing with 6-monthly averages



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

Anglo Platinum Basket Price received



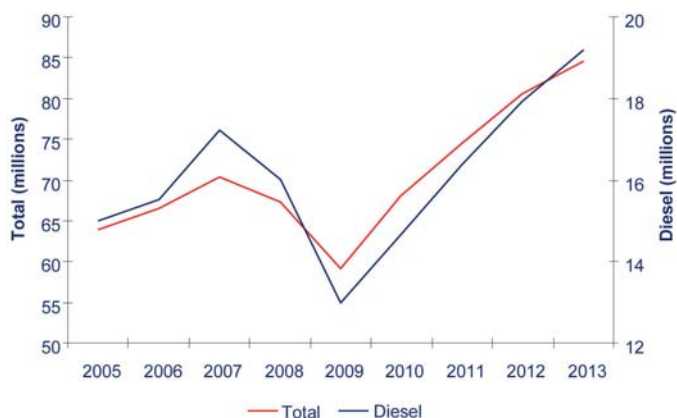
7

2010 Interim Results



Autocatalyst demand rebuilding

Global Insights Worldwide Automobile Production Forecast



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

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2010 Interim Results



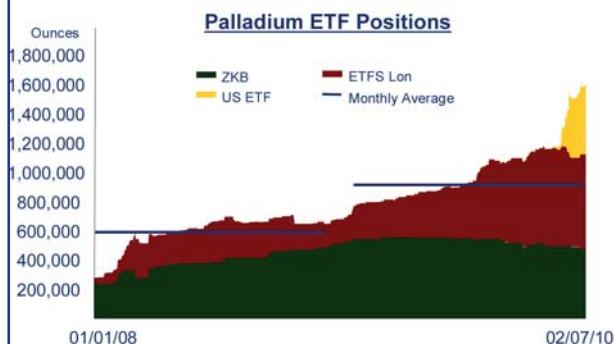
Platinum jewellery demand remains healthy



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

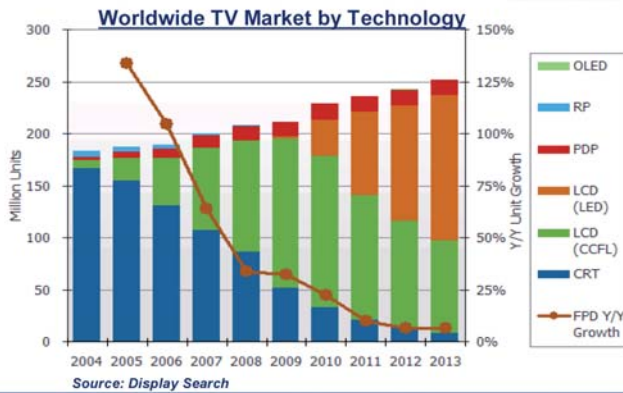
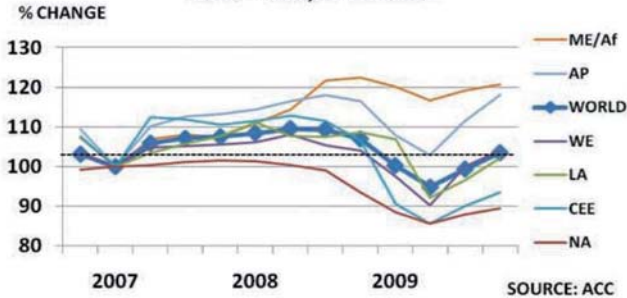


Investors react to strong fundamentals



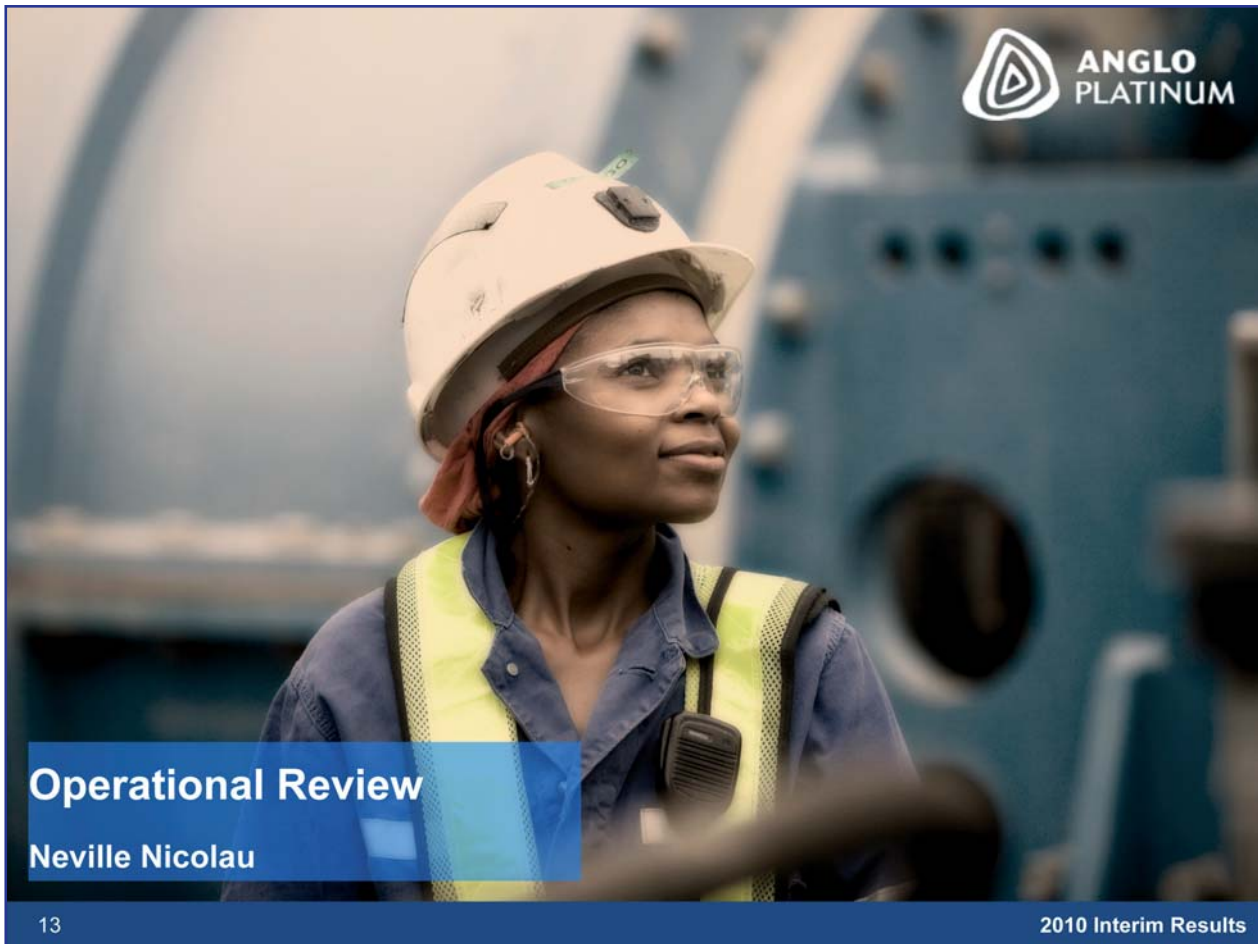
- Launch of the US ETF in January 2010 saw a significant increase in total platinum and palladium ETF holdings
- Recent price correction saw little change in ETF volumes
- Positive net physical investment in Japanese markets during May and June

CHEMICAL PRODUCTION GROWTH BY REGION
2007 = 100, % CHANGE



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

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



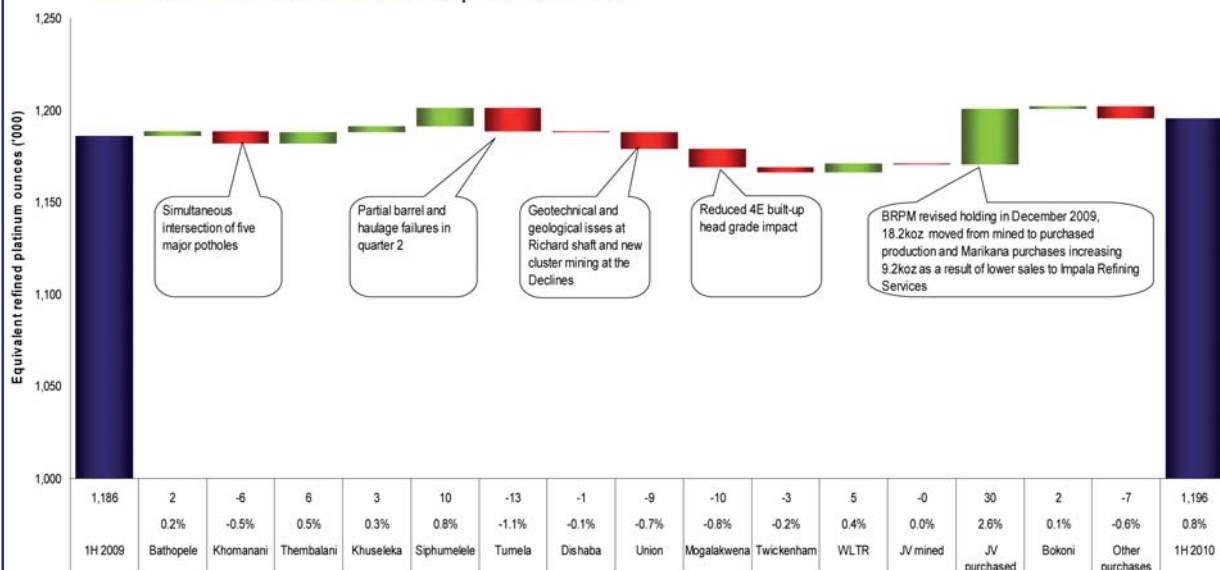
Operational Review

Neville Nicolau



Production and sales volumes

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



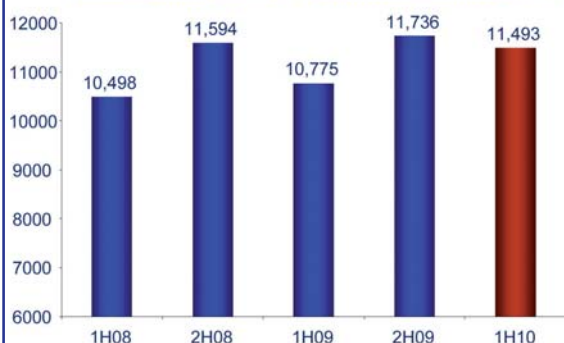
Note: 1H2009 adjusted to exclude high cost shafts placed on care and maintenance at Rustenburg mines during 2009 - 58,000 Pt oz impact



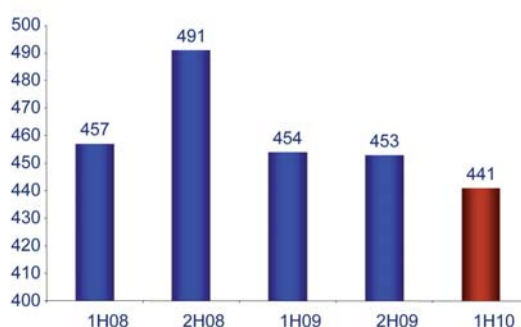
Continued progress on cost management

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

Cash operating cost per equivalent refined Pt oz



Cash on-mine cost per tonne milled



Grades: Planned improvement from 1H10

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

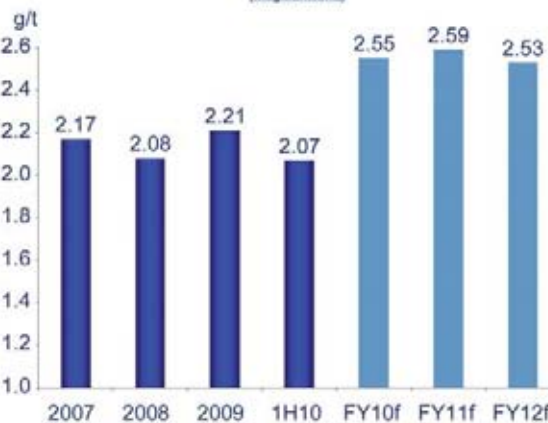
Own Mines' Underground Built-up (4E) Head Grade vs. UG2%

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



Surface Mine Built-up (4E) Head Grade

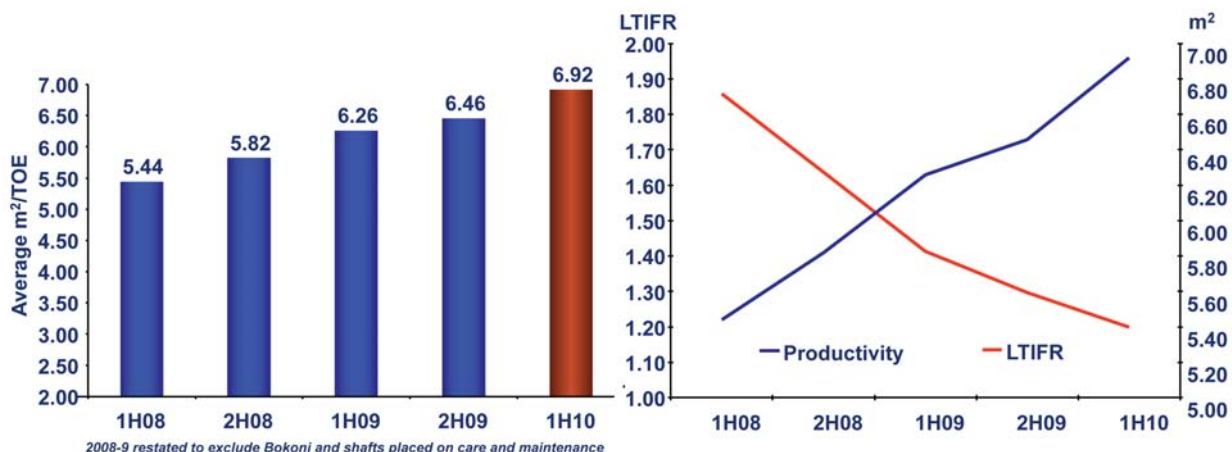
(Mogalakwena)





Productivity: On track to achieve average 7m²

- Improvement of 27% from 1H08 to end 1H10, at 6.92 m² per total operating employee per month
- On track to achieve 7.0 m² per total operating employee per month for FY10
- Strong correlation between improved safety and improved productivity



Summary: Continued recovery from 2H09

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



Processing update

July Ndlovu

2010 Interim Results



Concentrators: Improved performance

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



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2010 Interim Results



Refining and smelting: Good furnace reliability

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



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2010 Interim Results



Update on pipeline management

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



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2010 Interim Results



Financial overview

Bongani Nqwababa

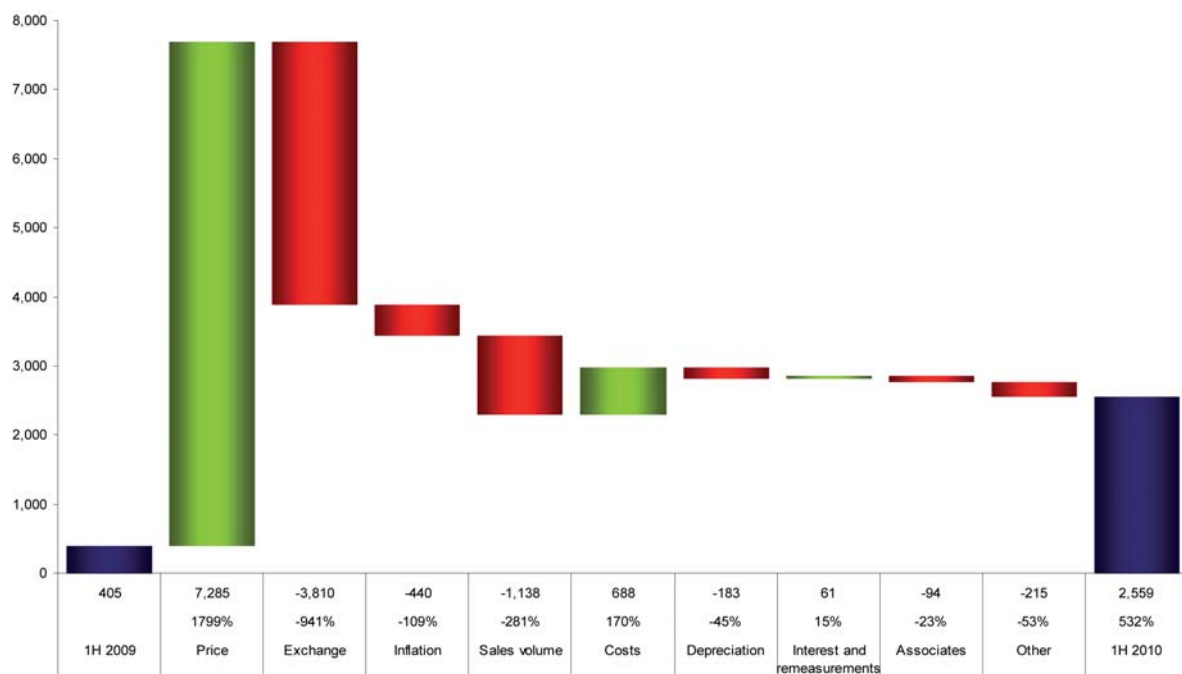


Summary financial performance

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



Headline earnings: up due to metal price increases

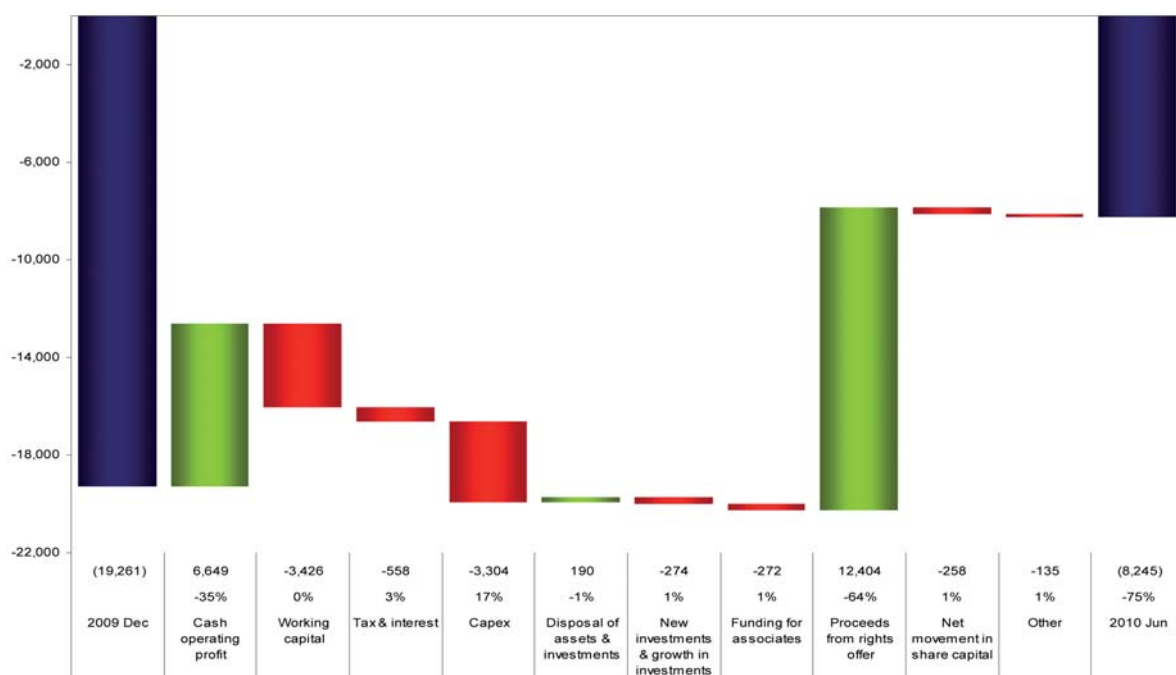


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2010 Interim Results



Net debt: R8,245 million



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2010 Interim Results



Balance sheet: improved gearing

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

* Property, plant, equipment and Capital work in progress

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2010 Interim Results



Cost of Sales: cash operating costs decreasing

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

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

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

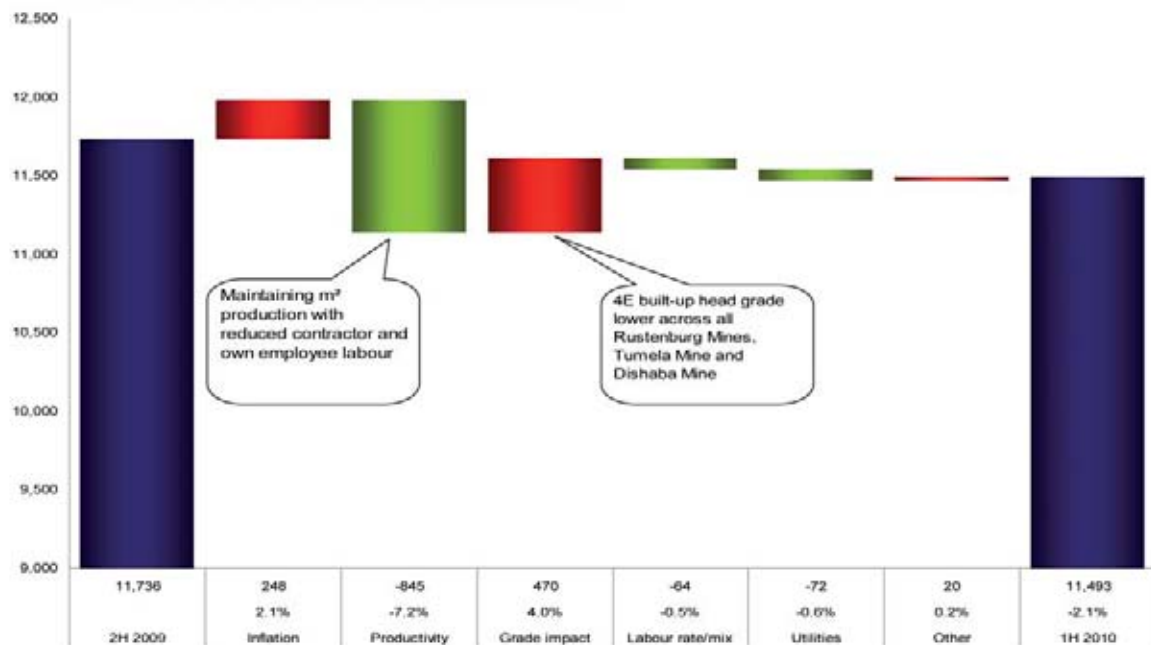
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2010 Interim Results



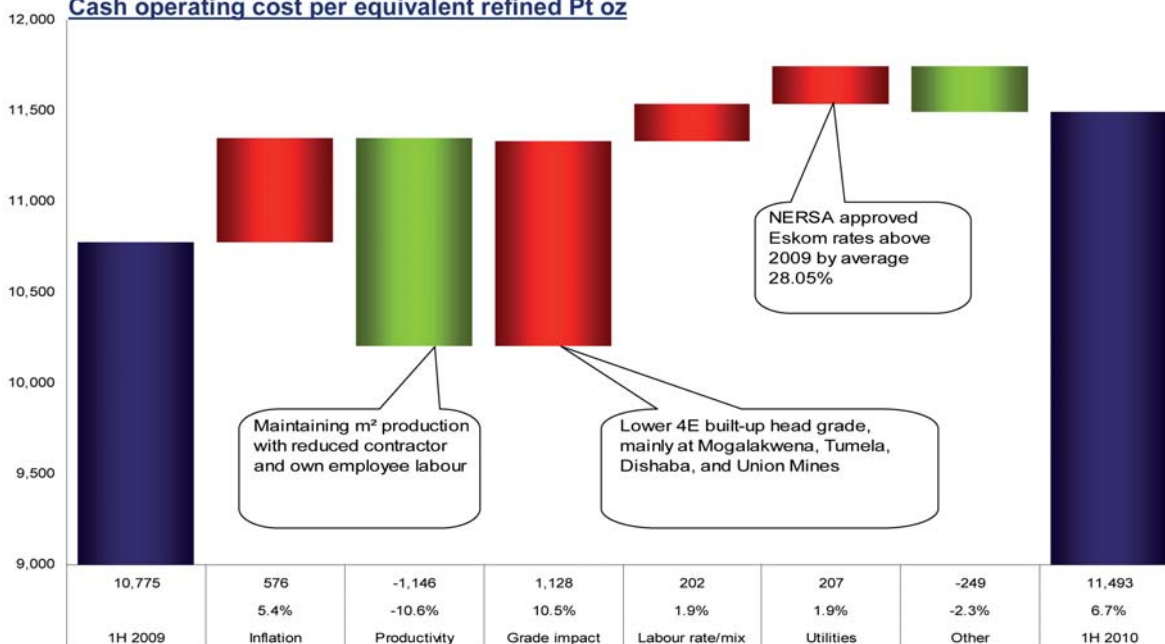
Unit cash costs: 1H10 down 2.1% vs. 2H09

Cash operating cost per equivalent refined Pt oz



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

Cash operating cost per equivalent refined Pt oz





Asset Optimisation and Supply Chain delivering value

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

AO Main contributing projects:

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

Supply Chain Main contributing projects:

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

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2010 Interim Results



Outlook

Neville Nicolau

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2010 Interim Results

2010

- Production: 2.5 million refined Pt ounces
- Costs*: c.R11k
- Productivity: 7.0m² per total operating employee per month
- Capex: R8 billion
 - Projects: R4.5 billion
 - SIB: R3.0 billion
 - Waste-stripping: R0.5 billion

2011

- Production: 2.6 million refined Pt ounces
- Costs*: c.R11k
- Productivity: 7.3m² per total operating employee per month
- Capex: c.R8 billion

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

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

Safe, Profitable Platinum



In line with the requirements and spirit of the King Report on Corporate Governance (King III), this interim report is an integrated report that includes financial and non-financial information

ADMINISTRATION

EXECUTIVE DIRECTORS

N F Nicolau (Chief Executive Officer)
B Nqwababa (Executive Finance Director)

NON-EXECUTIVE DIRECTORS

T M F Phaswana (Chairman)
B R Beamish
C B Carroll (American)
R Médori (French)

INDEPENDENT NON-EXECUTIVE DIRECTORS

T A Wixley (Deputy Chairman)
R M W Dunne (British)
Dr B A Khumalo
W E Lucas-Bull
M V Moosa
S E N Sebotsa

ALTERNATE DIRECTOR

P G Whitcutt

COMPANY SECRETARY

D J Alison

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