



ANGLO PLATINUM QUARTERLY REVIEW AND PRODUCTION REPORT FOR THE PERIOD 1 JULY 2008 TO 30 SEPTEMBER 2008

HIGHLIGHTS

Highlights for the quarter under review include:

- Mining output 9% higher than in the third quarter of 2007
- Refined platinum production for 2008 remains on target at 2.4 million ounces
- Re-lining of Waterval Number 2 Furnace and Slag Cleaning Furnace completed

REVIEW OF THE QUARTER

Anglo Platinum remains committed to its approach of creating a culture in which safety is paramount and continued implementing the Enhanced Safety Improvement Plan with the objective of achieving 'zero harm'.

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 third quarter of 2008 was 685 000 ounces, an increase of 9% when compared to the third quarter of 2007 and an increase of 12% compared to the second quarter of 2008. Refined platinum production in the third quarter of 2008 was 11% lower than the third quarter of 2007 due to the planned downtime at Waterval of Number 2 Furnace; the Slag Cleaning Furnace; and the ACP plant, including the acid plant, for maintenance. As a result, pipeline stocks increased by a further 141 000 platinum ounces to a total of 314 000 platinum ounces.

Refined rhodium production was lower than in the third quarter of 2007 for the same reasons that reduced platinum output. The slag run-out at the Polokwane smelter in the second quarter of 2008 reduced rhodium production in that quarter, accounting for the 27% increase in rhodium production in the third quarter of 2008.

Factors that contributed to increased volumes in quarter three include:

- New production at Mogalakwena North pit as the 600 000 tons per month concentrator reached full capacity
- An increase in concentrate purchased
- Fewer labour disruptions than in the third quarter of 2007

Factors that constrained production in quarter three were:

- Safety related work stoppages
- Skills availability and continued lower efficiency associated with high staff turnover in 2007 and 2008
- Face availability remaining below target levels although improving

While operational challenges continue, the major factors that negatively affected production in the first half of 2008 have largely been resolved and mining output is expected to continue at the improved rate experienced in the third quarter.

However, as a result of the continued build-up of concentrate stocks due to the Waterval outages, smelting and refining of planned volumes in the fourth quarter require 100% availability of plant and equipment.

CONSOLIDATED PRODUCTION SUMMARY

	Quarter ended			% Change	
	September 2008	June 2008	September 2007	Sep Q08 vs June Q08	Sep Q08 vs Sep Q07
Total refined production					
Platinum 000 oz	543.2	572.5	611.3	-5.1%	-11.1%
Palladium 000 oz	321.7	300.8	342.8	6.9%	-6.2%
Rhodium 000 oz	75.3	59.4	80.6	26.8%	-6.6%
Gold 000 oz	17.7	14.1	23.8	25.5%	-25.6%
PGMs 000 oz	1,073.0	1,046.8	1,168.9	2.5%	-8.2%
Nickel 000 tonnes	4.0	3.7	4.0	8.1%	0.0%
Copper 000 tonnes	2.1	2.2	2.3	-4.5%	-8.7%
Production statistics					
Tonnes mined - opencast [∞] 000	33,691	30,131	29,973	11.8%	12.4%
Tonnes broken - underground mines 000	13,467	11,572	12,010	16.4%	12.1%
Tonnes milled 000	11,881	10,713	10,408	10.9%	14.2%
UG2 mined to total output [^] %	56	57	61	-1.8%	-8.2%
4E Built-up head grade g/tonne milled	3.37	3.30	3.63	2.1%	-7.2%
Mines	3.67	3.63	4.01	1.1%	-8.5%
Western Limb Tailings Retreatment	1.09	1.13	1.08	-3.5%	0.9%
Equivalent refined platinum production 000 oz					
Mined	564.5	506.7	556.5	11.4%	1.4%
Purchased	127.3	109.4	94.0	16.4%	35.4%
Sold	-7.2	-5.5	-22.7	30.9%	-68.3%
Attributable to Anglo Platinum	684.6	610.6	627.8	12.1%	9.0%
Pipeline stock adjustment		46.8		-100.0%	
Refined platinum production 000 oz	543.2	572.6	611.3	-5.1%	-11.1%
Mining 000 oz	435.0	461.1	523.2	-5.7%	-16.9%
Purchase of concentrate 000 oz	108.2	111.5	88.1	-3.0%	22.8%
Platinum pipeline movement 000 oz	141.4	84.8	16.5		

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

[^] Excludes Western Limb Tailings Retreatment plant production

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

During the quarter and in line with Anglo Platinum's confidence in continued robust long-term demand for platinum, the Anglo Platinum and Royal Bafokeng Holdings Boards approved the Styldrift Merensky Project. This expansion project, at a capital cost of R10.3 billion, in July 2009 money terms, will process 230 000 tons of Merensky reef per month via a new twin shaft system and a new concentrator. At steady state production in 2015, this project will increase BRPM's production to 450 000 tons per month and 400 000 ounces of refined platinum per annum.

Given current metal price levels and uncertainty in global markets, the costing and scheduling of all capital projects is currently under review and management is evaluating a number of initiatives to

further reduce operating costs and corporate overhead costs, optimise procurement savings, and improve operational productivity.

Anglo Platinum expects to announce results for the full year to 31 December 2008 on 9 February 2009.

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