



AMPLATS

World Leader in Platinum

ANGLO AMERICAN PLATINUM CORPORATION

MEDIA CONFERENCE 29 AUGUST 2000



A member of the Anglo American plc group



Highlights

Six months to June 2000

- Headline earnings up
- Dividends per share up

100,5%

158,2%





Outlook for 2000

- Solid fundamentals for PGM's
- Expansions on schedule
- Improved operational performance in second half of year





Strategy

- Grow market for PGM's
- Expand into that growth
- Optimise value in current operations





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Financial overview



* Six months



Indicators

Six months to June**2000****1999****%****Headline earnings****Rbn****2,61****1,30****100,5****Cash****Rbn****3,58****1,68****113,1****Headline earnings****cps****1 208****605****99,6****Dividends****cps****710****275****158,2****Return on average equity****%****71,3****38,0****87,6****Operating profit to average
operating assets****%****93,9****43,6****115,4****Interest-bearing debt equity****%****0,5****0,8****37,5**



Consolidated income statement Rm

	Six months to June		%
	2000	1999	
Gross sales revenue	7 132,5	3 942,7	80,9
Cost of sales	3 356,5	2 426,3	(38,3)
Profit on metal sales	3 511,1	1 387,2	153,1
Other net income	280,9	15,6	1 700,6
Taxation	1 180,1	100,3	(1 076,6)
Headline earnings	2 611,9	1 302,5	100,5



Income statement - Gross sales revenue Rm

Six months to June

2000**7 132,5****2 304,8 Metal prices****269,8 Exchange rate****615,2 Sales volumes****1999****3 942,7**



Income statement - Gross sales revenue

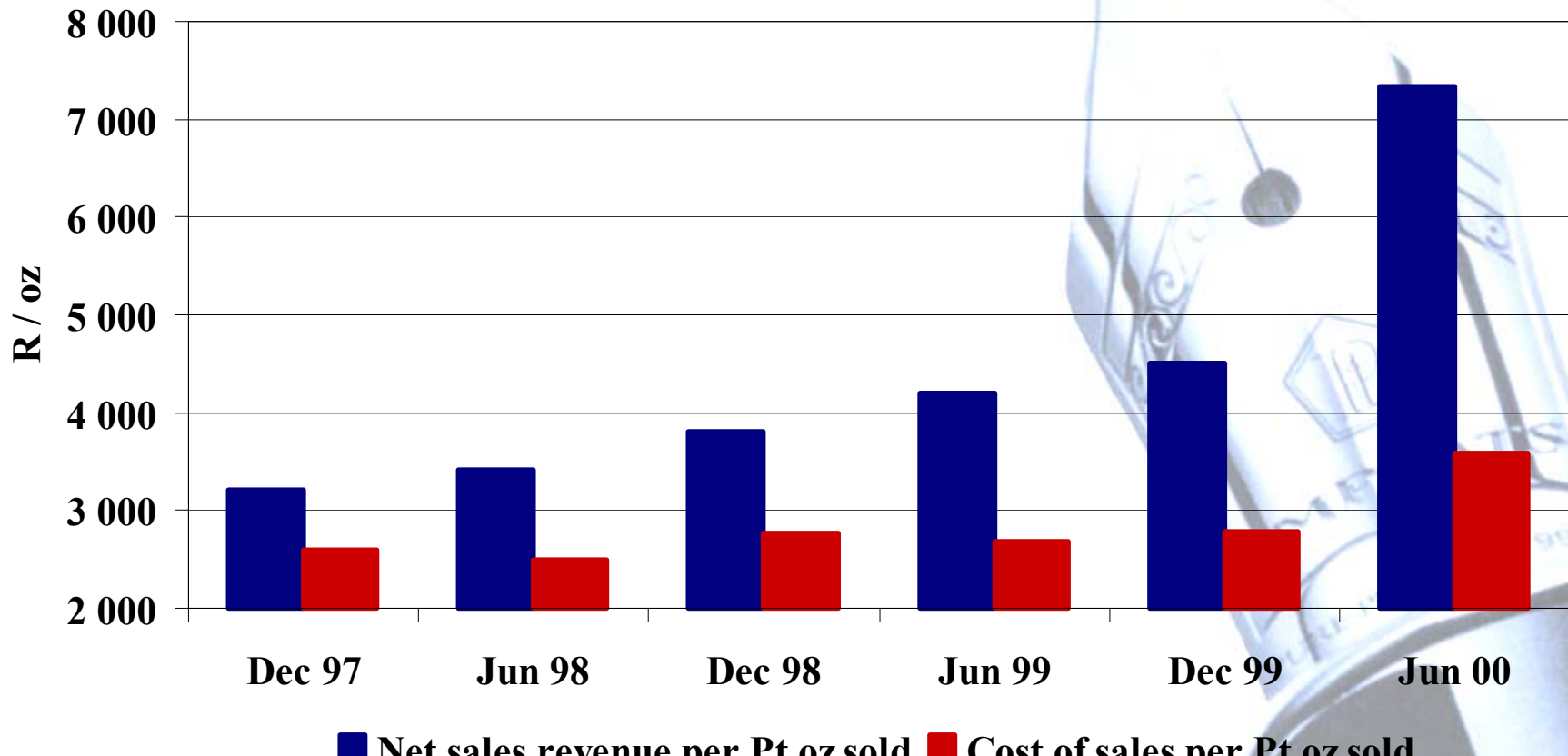
Six months to June

		2000	1999	%
Platinum	US \$/oz	500	359	39,3
Palladium	US \$/oz	586	342	71,3
Rhodium	US \$/oz	1 701	864	96,9
Nickel	US \$/lb	4,18	2,12	97,2
Pt R/US\$		6,61	6,18	7,0
Basket price net of commissions	R/oz	7 343	4 206	74,6



Basket of metals - Revenue vs cost

Six month periods





Income statement - Cost of sales Rm

	Six months to June		
	2000	1999	%
On-mine costs	2 323,1	1 963,9	(18,3)
Smelting, treatment and refining costs	447,1	407,6	(9,7)
Other costs	239,0	130,4	(83,3)
Amortisation	198,8	147,0	(35,2)
Decrease/(Increase) in metal inventories	148,5	(158,2)	(193,9)
Transfer from metal lease liability	0,0	(64,4)	100,0
Cost of sales	3 356,5	2 426,3	(38,3)
Cost of sales per Pt ounce sold (R/Pt oz)	3 589	2 676	(34,1)



Income statement - Cost of sales

Cash cost per unit of production (Rand)

	Six months to June		
	2000	1999	%
On-mine cost per ton milled	199	173	(15,0)
Smelting, treatment and refining cost per Pt ounce	513	439	(16,9)
Operating cost per Pt ounce	3 177	2 555	(24,3)
Operating cost of production per Pt ounce net of other metal revenue	(1 457)	475	406,7



Income statement - Cost of sales

Cash operating cost per Pt ounce

- Positive factors
 - labour reduction at existing mines
 - expansions
- Negative factors
 - flooding
 - lower grade
 - smelter stock build up
 - labour cost increases





Income statement - Profit on metal sales

Six months to June

	2000	Operating	Operating	Operating
		contribution	margin	margin
	2000	2000	2000	1999
	Rm	%	%	%
Rustenburg Section	998,1	26,6	44,7	35,1
Union Section	700,7	18,7	59,0	36,7
Amandelbult Section	1 348,9	36,0	65,0	52,7
Bafokeng Rasimone	178,0	4,7	57,4	-
Potgietersrust Platinums	437,1	11,7	52,8	36,6
Lebowa Platinum Mines	87,3	2,3	37,8	14,5
Operating contribution	3 750,1	100,0	54,6	39,8
Other costs	239,0			
Profit on metal sales	3 511,1			



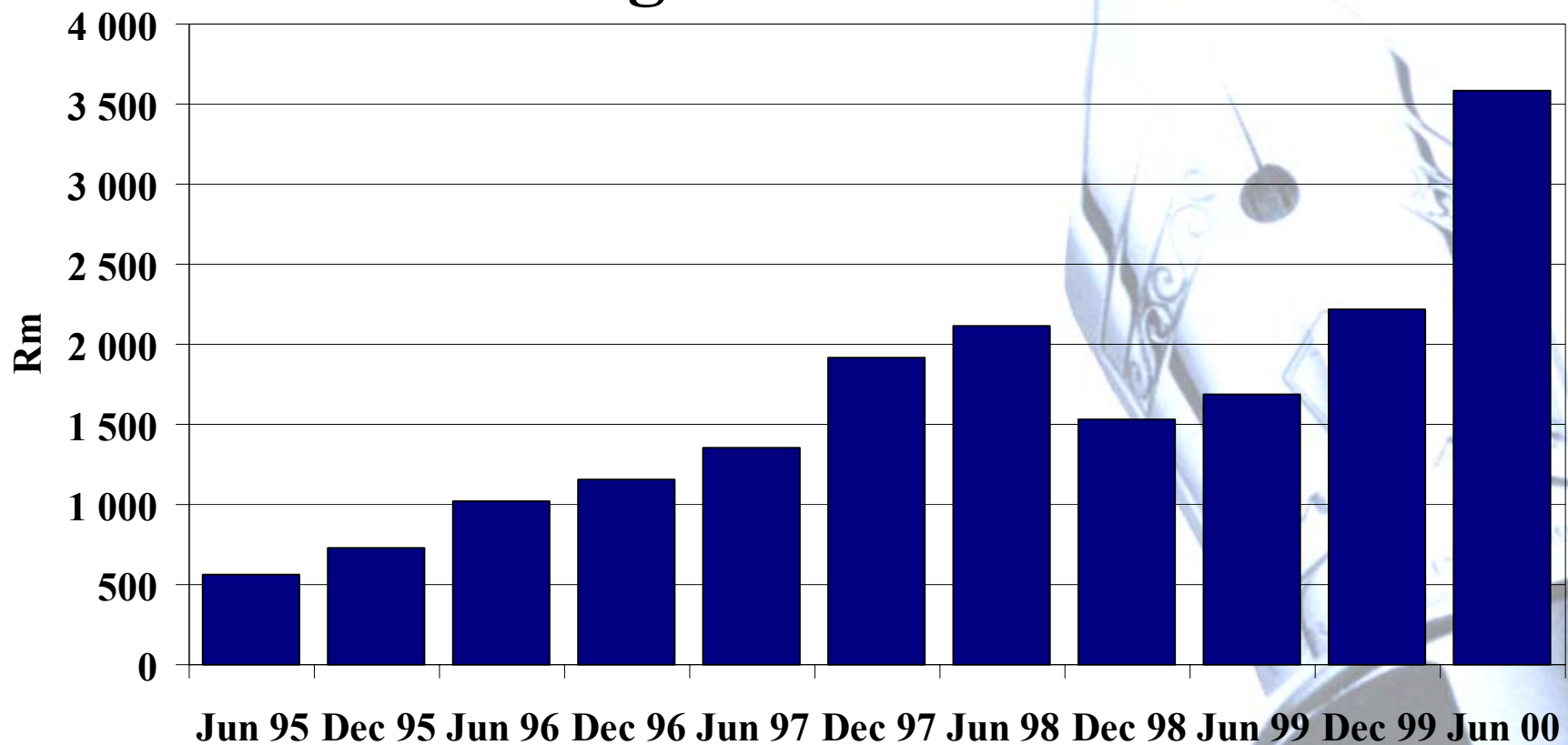
Income statement - Other Rm

	Six months to June		
	2000	1999	%
Profit on metal sales	3 511,1	1 387,2	153,1
Other income	372,3	97,5	281,8
Marketing expenditure	(91,4)	(81,9)	(11,6)
Taxation	(1 180,1)	(100,3)	(1 076,6)
Headline earnings	2 611,9	1 302,5	100,5



Consolidated cash flow Rm

Closing cash balances





Consolidated cash flow Rm

Six months to June

2000

1999

Cash holdings

3 579,1

1 684,4

Operating contribution

3 498,5

1 192,5

Tax

(468,6)

(120,6)

Other income

126,0

89,2

Capital expenditure

(756,5)

(616,6)

Investments acquired

(126,8)

(1,7)

Dividend payments

(918,8)

(419,8)

Other

10,8

31,9

Net movement in cash

1 364,6

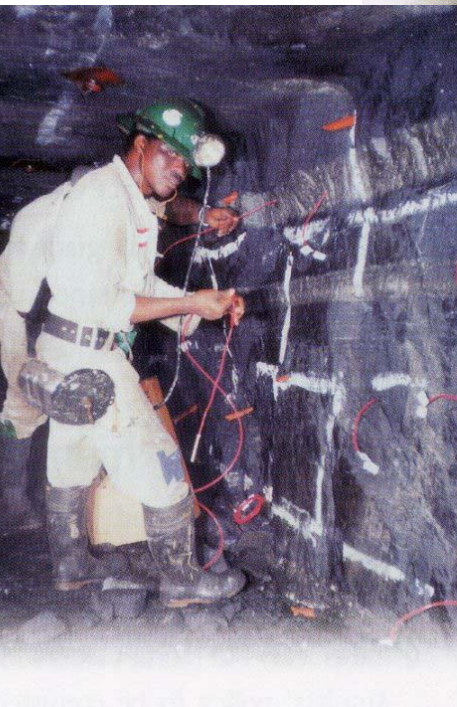
154,9



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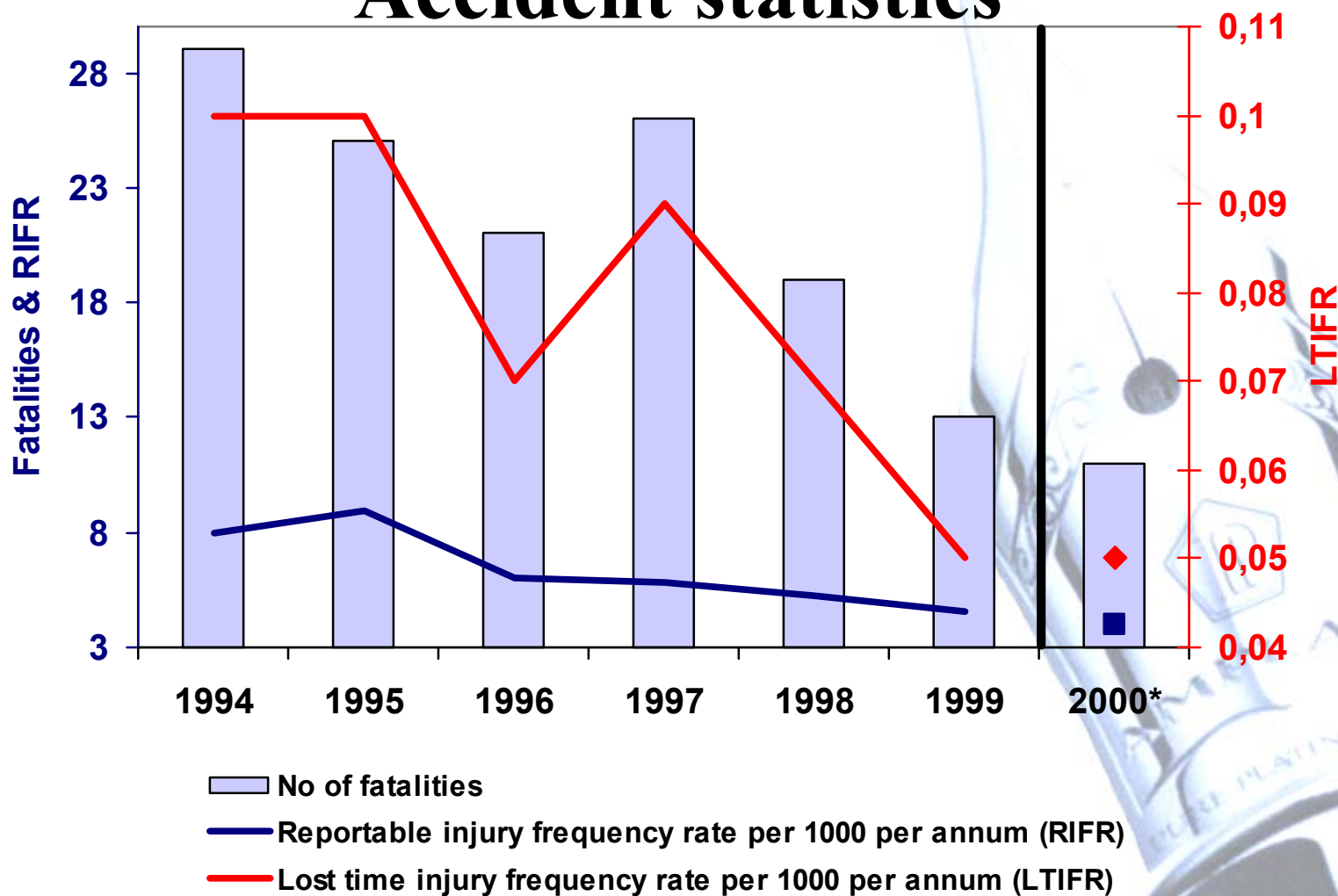
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Operations overview





Accident statistics



* Six months to end- June 2000



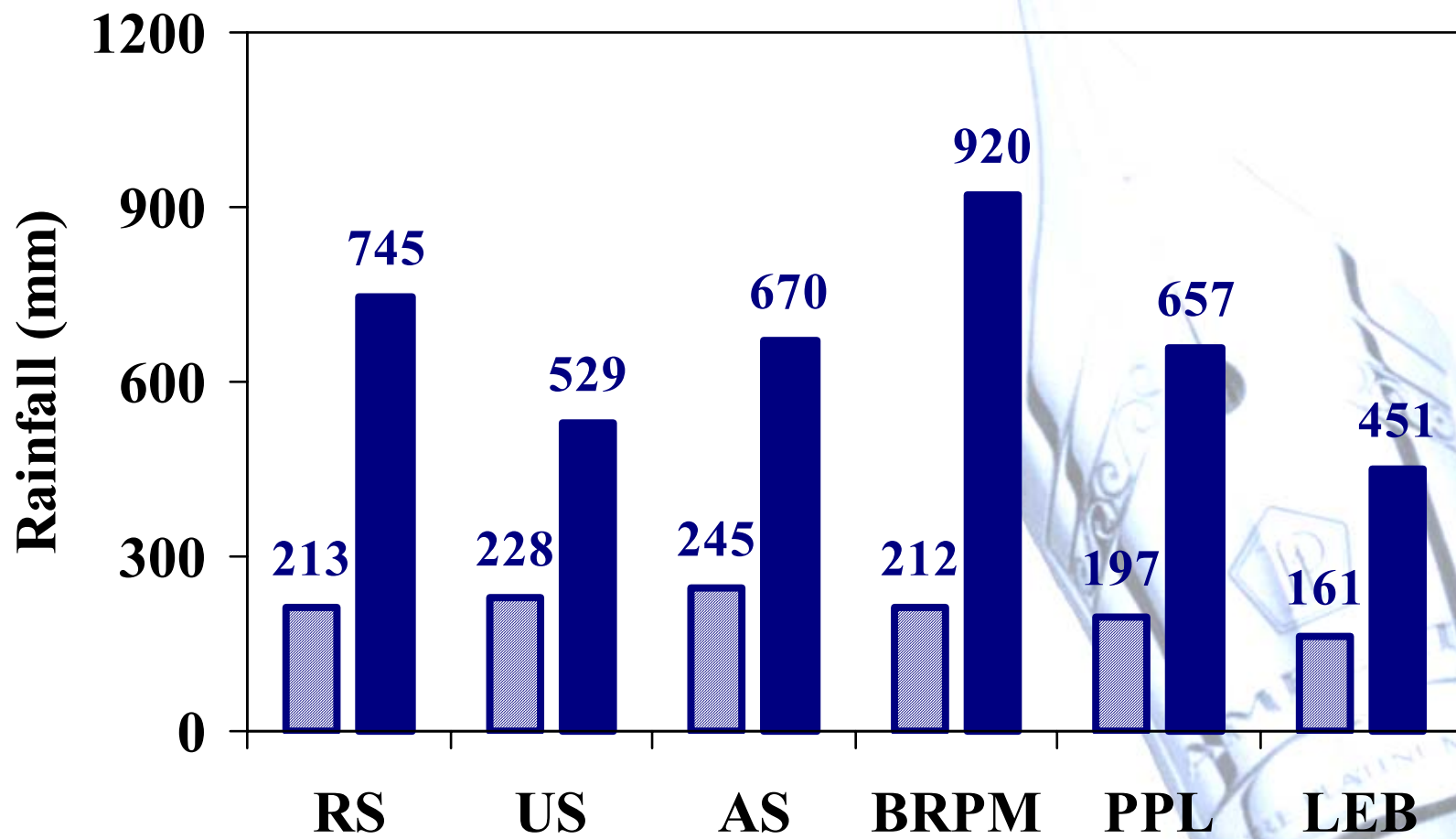
Operational issues

- Production loss due to rainfall
- Lower grade from operations
- Higher percentage of UG2 mined
- Temporary stock build up of ore and concentrate
- Lower efficiencies on expansion commissioning





Rainfall statistics (Jan-Jun)

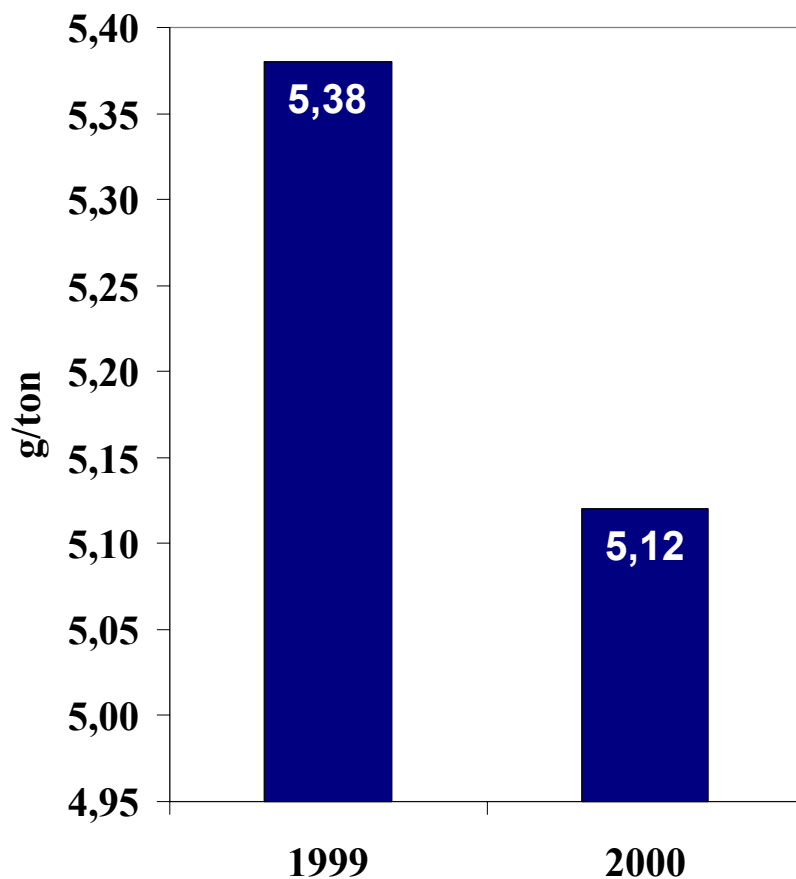


 HISTORIC AVERAGE  2000 RAINFALL

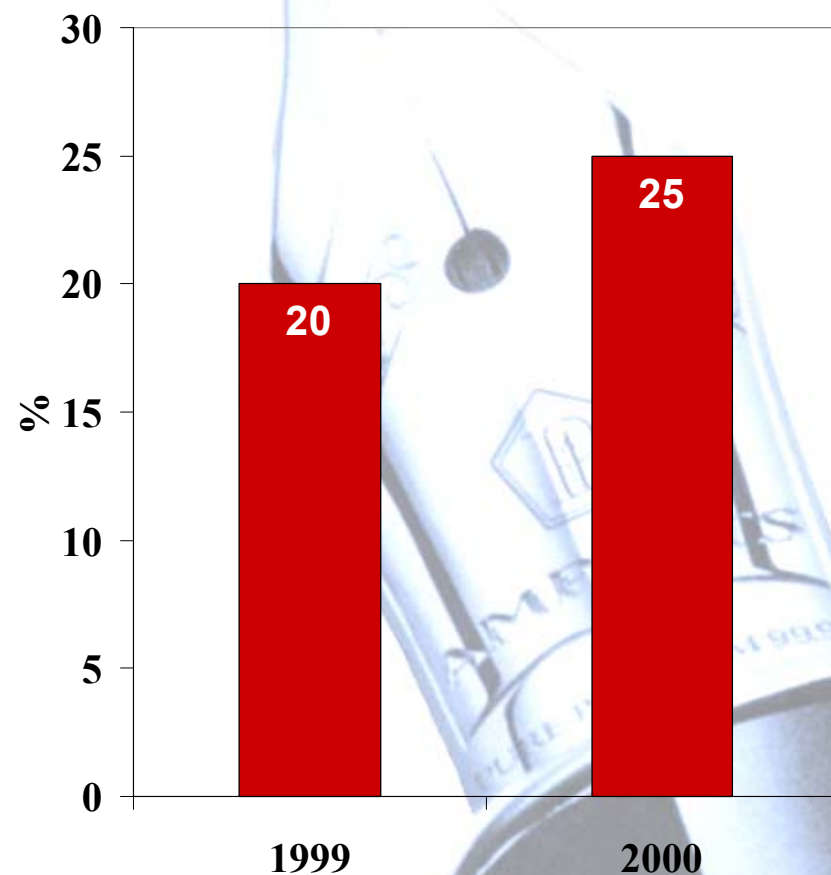


Grade and percentage of UG2 milled Six months to June

Built-up head grade



% UG2 milled





Consolidated mining statistics

		Six months to June		
		2000	1999	%
Tons mined - PPRust	(000's)	17 752	17 910	(0,9)
Tons broken - Underground mines	(000's)	9 797	10 290	(4,8)
Tons milled	(000's)	11 659	11 350	2,7
Built-up head grade	(g/ton)	5,12	5,38	(4,8)
Immediately available ore reserves	(months)	14,4	16,2	(11,1)
Metres face advance	(per month)	8,5	9,3	(8,6)
m ² per stoping and cleaning employee	(per month)	35,8	39,4	(9,1)
Tons broken per underground mine employee		292	311	(6,1)
Average number of mine employees		34 702	34 230	1,4
Cash on mine cost per ton milled	(R)	100	172	15,0



Rustenburg

(Operating margin 44,7%)

Decline in performance mainly attributable to excessive rainfall

- Tons milled
- Head grade
- Total staffing
- m² per stoping and cleaning employee
- Tons broken / total employee

Year-on-Year
comparison

-8,7%

-6,7%

-0,6%

-11,6%

-19,6%



Union

(Operating margin 59,0%)

Continuing improvement in performance which was marginally affected by the rains

- Tons milled
- Head grade
- Total staffing
- m² per stoping and cleaning employee
- Tons broken / total employee

Year-on-Year
comparison

+3,9%

-1,9%

-2,1%

+4,3%

-2,6%



Amandelbult

(Operating margin 65,0%)

**Consistently good performance impacted on
by the UG2 commissioning and
expansion labour**

- Tons milled
- Head grade
- Total staffing
- m² per stoping and cleaning employee
- Tons broken / total employee

Year-on-Year
comparison

+1,1%

-2,4%

+4,7%

-10,2%

-5,4%



Potgietersrust (Operating margin 52,8%)

**Good performance under difficult
mining conditions**

- Tons mined
- Tons milled
- Stripping ratio
- Head grade
- Tons milled / total employee

Year-on-Year
comparison

-0,9%

-7,7%

+26,7%

-6,1%

-5,5%



Lebowa

(Operating margin 37,8%)

Poor performance impacted on by overloaded infrastructure pending commissioning of the UG2 expansion

- Tons milled
- Head grade
- Total staffing
- m² per stoping and cleaning employee
- Tons broken / total employee

Year-on-Year
comparison

-2,6%

-6,8%

-9,6%

-0,8%

+3,5%



Bafokeng Rasimone

(Operating margin 57,4%)

- Underground development and opencast production affected by heavy rains
- Good concentrator performance
- Opencast mining extended
- Capital expenditure within target
- On schedule to produce 250 000 oz Pt by mid 2002





Process Six months to June

	2000	1999	%
Pt ounces refined (000's)	871,9	928,2	-6,1
• SMELTER			
– Unplanned furnace downtime			
– 4th Flash drier commissioning			
– ACP Project approved			
• RBMR			
– SAP showing positive impacts on operating costs			
• PMR			
– High intensity dissolution commissioned			



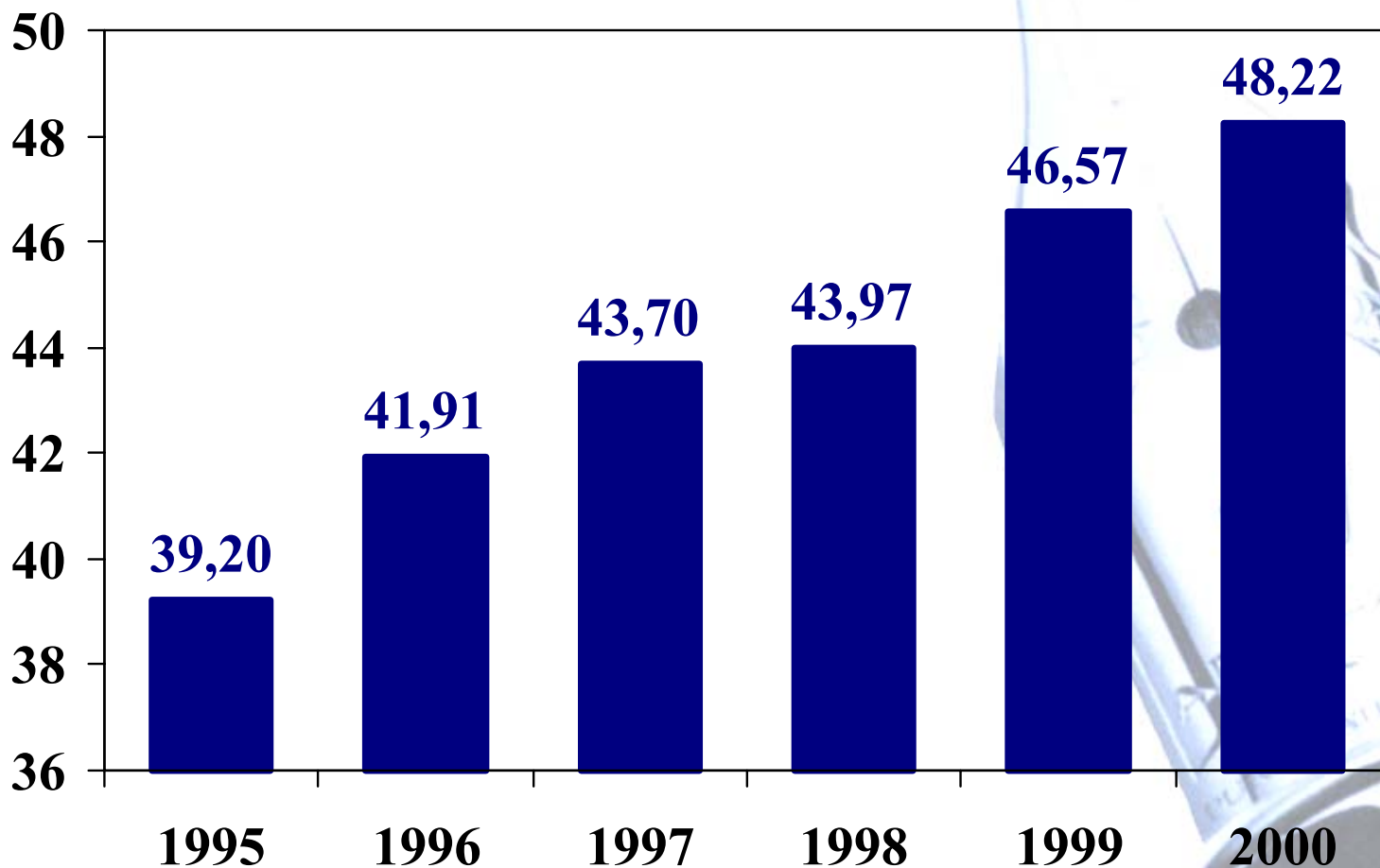


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Breakthrough (Jan-Jun)

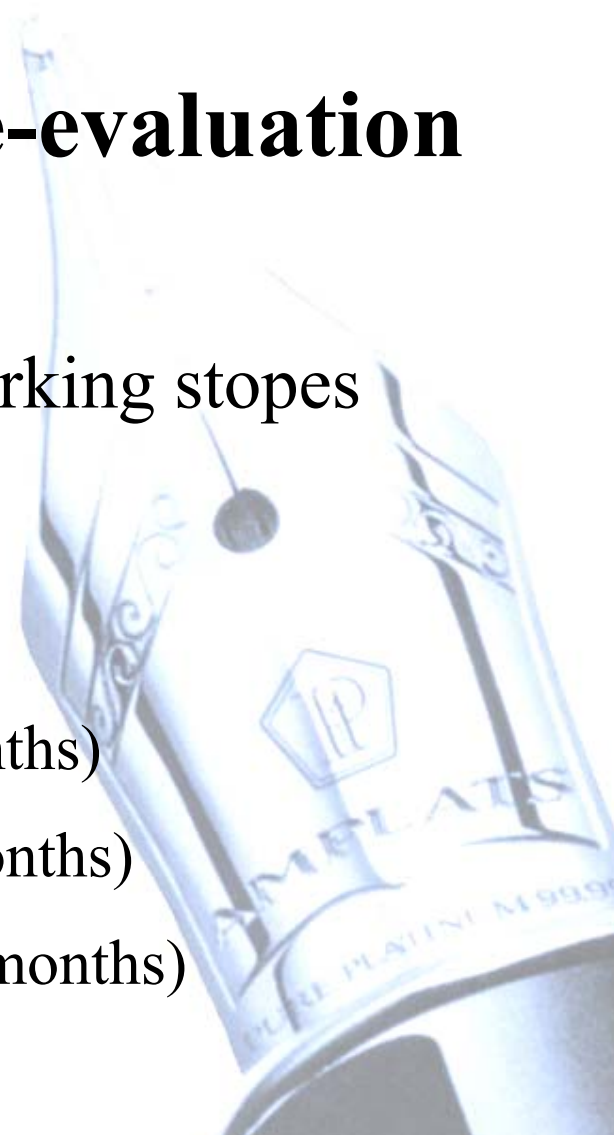
Tons milled per total employee per month
(underground mines only)





Breakthrough Mining optimisation - a re-evaluation

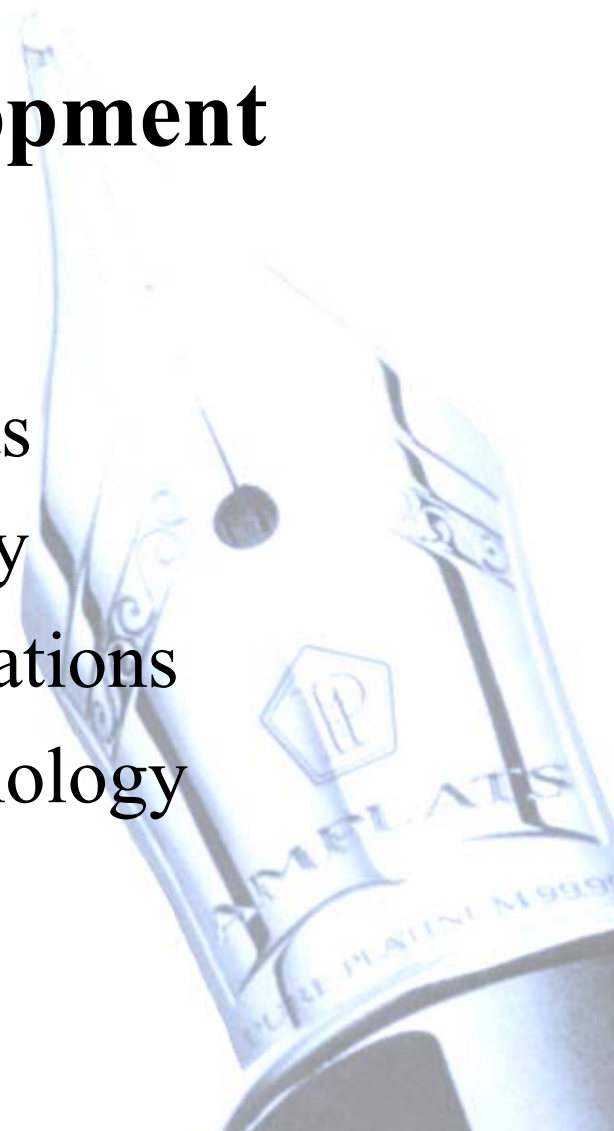
- Comprehensive audit of 98% of working stopes
- Evaluated potential for each stope
- Three phase approach
 - Phase 1: Stope basics (3 months)
 - Phase 2: Infrastructure (12 months)
 - Phase 3: Best practises (6-24 months)





Research and Development

- Mechanisation of mining methods
- Non-explosive mining technology
- Automation of concentrator operations
- Enhanced matte converting technology
- PGM refining technology





Employee relations

- Establishment of Amplats partnership forum
- Joint task teams to evaluate issues
- Single collective bargaining unit (interim)
- Employee relations policy and procedures





Projects

	Capex (unescalated)	Pt oz	Full Commissioning
Amandelbult UG2	R202m	72 000	Mid 2000
Middelpunt Hill	R122m	35 000	Qtr 4 2000
Maandagshoek	R1,44bn	162 000	End 2002
Process expansion phase 1	R1,45bn	-	Qtr 1 2002
Kroondal	R514m	200 000	End 2002

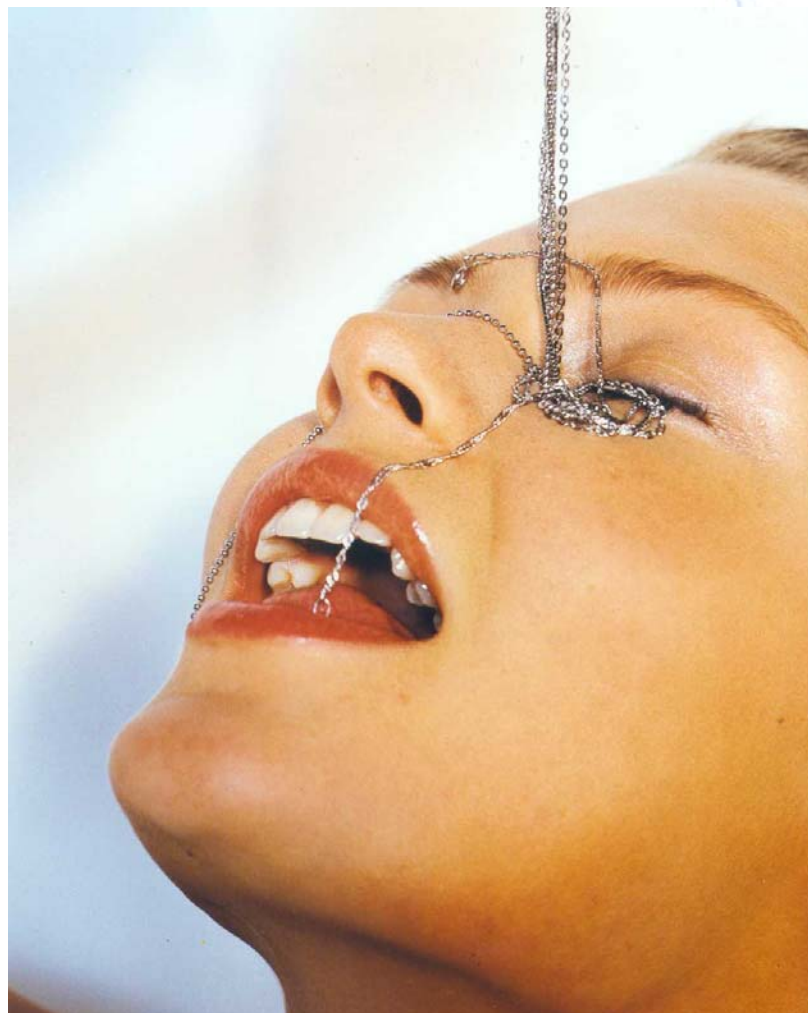
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Market overview

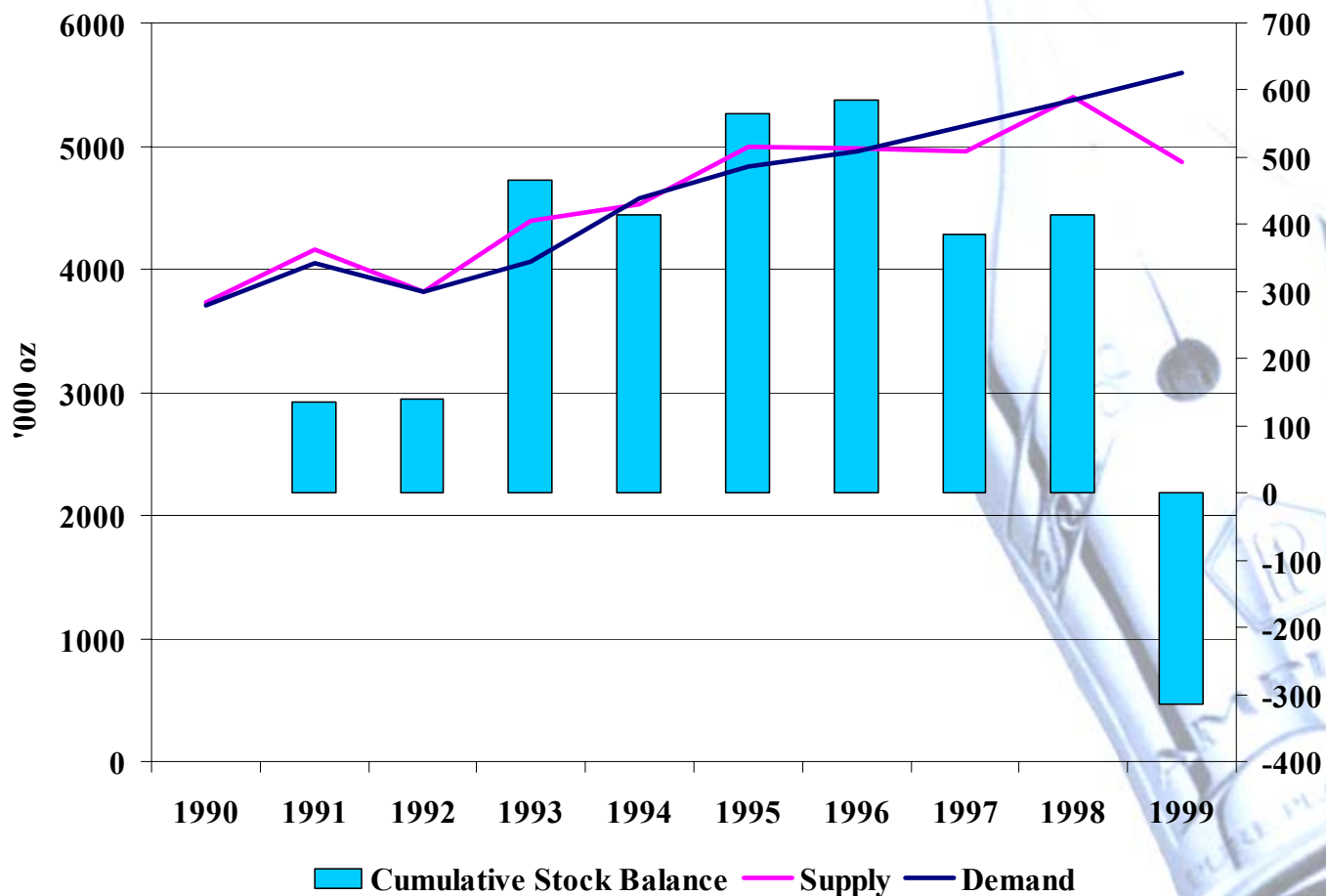




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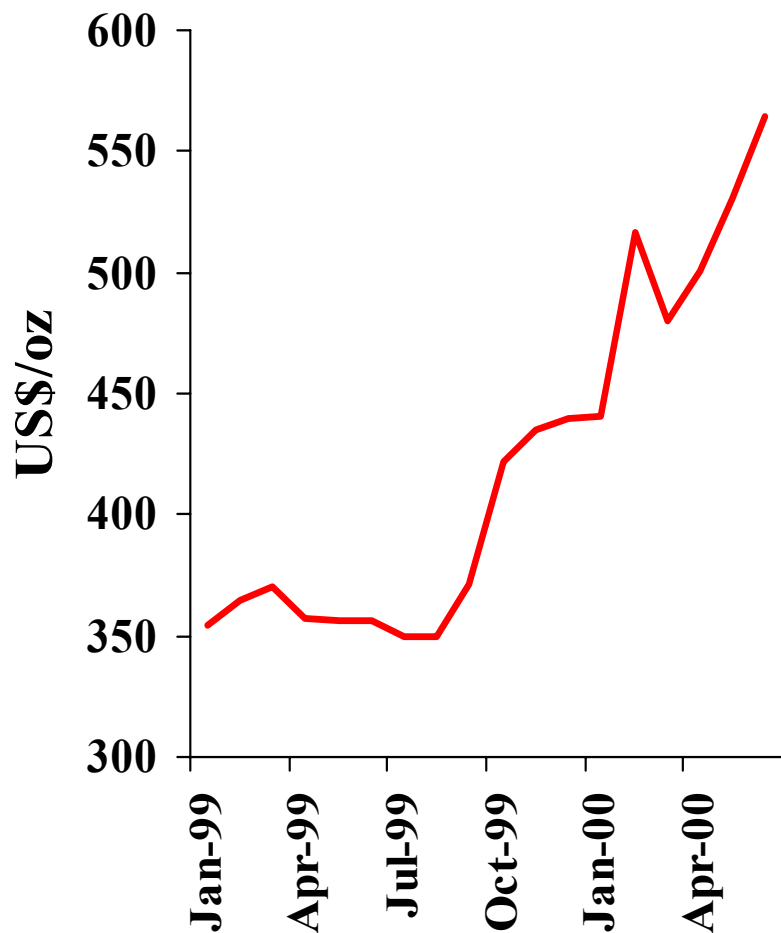
Extreme tightness in the platinum market



Stocks, including consumer stocks, severely depleted



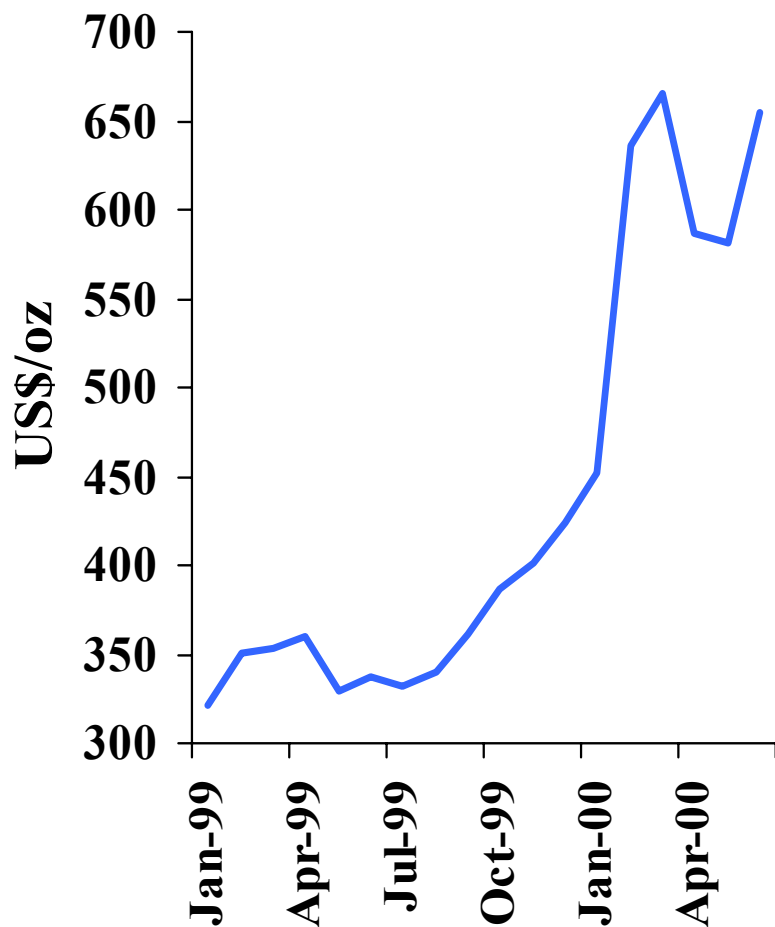
Platinum freemarket price trends



- Average freemarket price for H1 2000 was \$506/oz, 40,4% above H1 1999
- Steady pressure since mid-1999 to test previous highs of 1988
- Extreme market tightness on reduced Russian shipments
- Strong consumer demand from all sectors



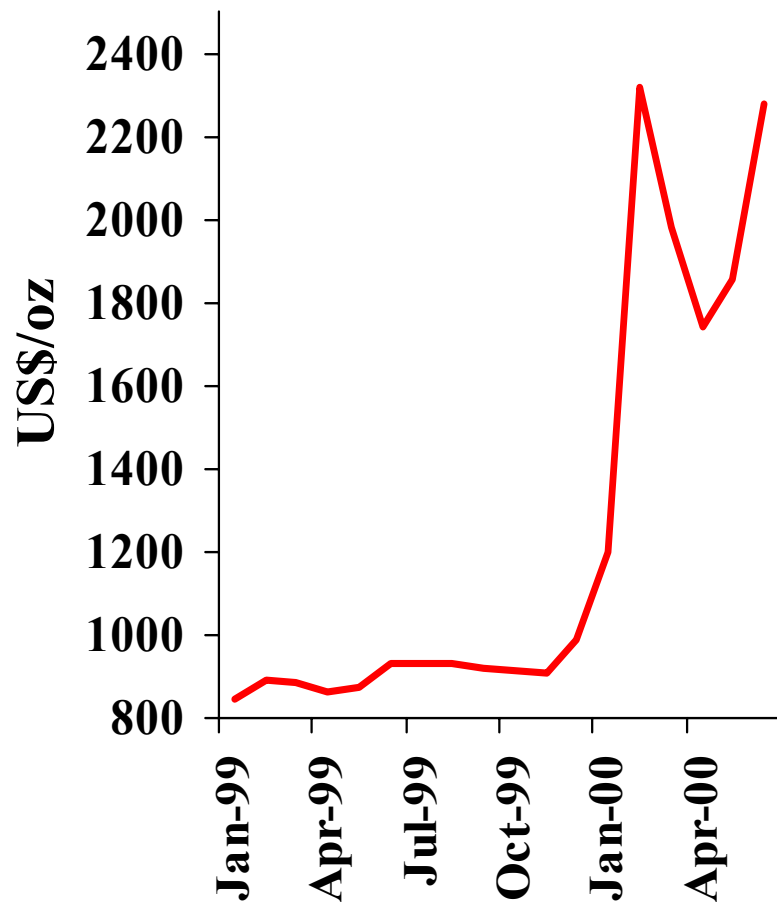
Palladium freemarket price trends



- Palladium price posted massive gains, attaining all time high
- Average price in H1 2000 \$596/oz, 74% higher than H1 1999
 - Autocatalyst demand remains firm
 - Auto-manufacturers heavily committed to palladium in the short term
 - extremely tight market conditions as Russian stock sales are low



Rhodium freemarket price trends



- Rhodium average price for H1 2000, \$1 894/oz, 115% higher than H1 1999
- Increased purchasing from autocatalyst and industrial consumers
- Reduced supplies from Russia



Jewellery

- Sales of platinum jewellery pieces in Japan have increased by 4,7% in the first four months of 2000
- Imports of platinum into Japan for the period to May 2000 - 715 700 ounces, 14% lower than the equivalent period a year ago
- Japanese consumer demand continues to be slow
- Sales to the Chinese jewellery sector for year to date suggest further growth in this market
- USA platinum jewellery sales continue to grow



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Fuel cells

Auto makers... have reached a surprising consensus on an idea deemed heretical not long ago: A fundamental shift in engine technology is needed."

The Wall Street Journal



General Motors' Zafira

Chrysler fuel cell / battery hybrid Jeep Commander



Fuel cells

Recent developments

- Ballard, leading supplier of PEM fuel cells for transportation, unveils the Mark 900, designed for high volume manufacture
- Daimler Chrysler plans to have a working methanol hybrid fuel cell system in the Commander end 2000
- Ford unveils the TH!NK FC5, powered by a Ballard fuel cell electric powertrain using methanol fuel
- General Motors reveals the Opel Zafira fuel cell minivan, powered by its seventh generation fuel cell system
- Shell Oil has teamed up with Xcellsis to develop the hydrogen infrastructure for fuel cell vehicles and pursue technologies for reforming gasoline



Platinum demand outlook

- Net autocatalyst demand expected to be flat or show low growth in 2000, but increase in the short to medium term on account of implementation of more stringent emission limits for trucks in the US and further growth in diesel vehicle sales
- Greater urgency on the part of auto-manufacturers to reduce palladium dependence
- Bullish trend in the jewellery sector, especially in China and the USA, bearing in mind a degree of sensitivity to prolonged volatility
- Advanced technological applications will continue to drive sound industrial demand



Platinum supply / demand balance outlook

- Positive, given
 - Continued demand growth
 - Amplats and other producers' continued commitment to market development
 - No significant Russian production increases
 - Russia's platinum stockpile severely eroded

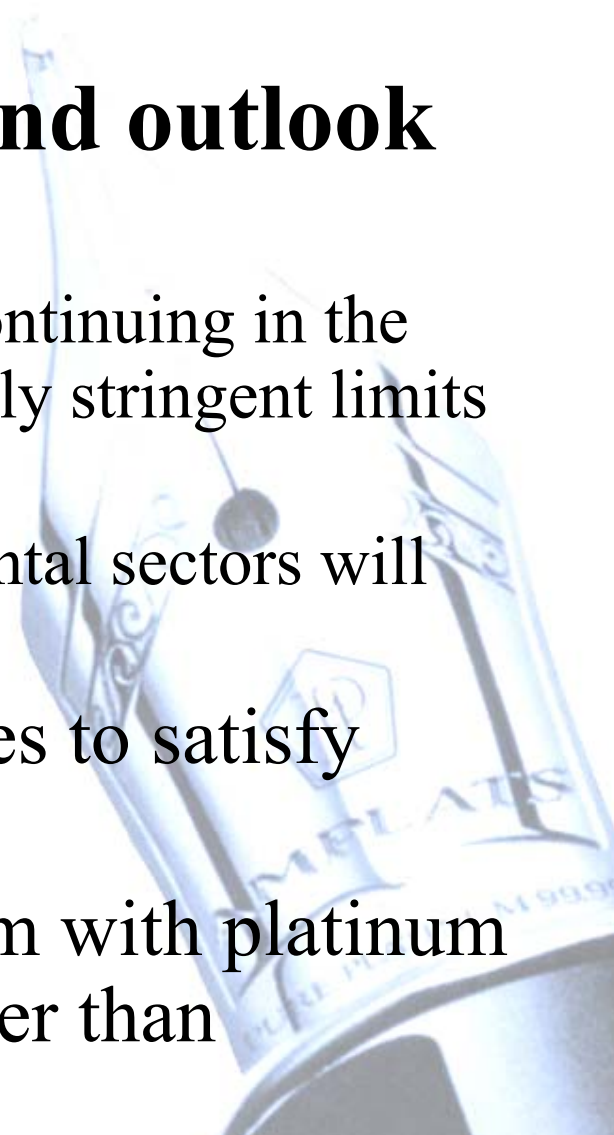




Palladium supply / demand outlook

- Continued growth in demand
 - growth from auto-catalyst sector continuing in the short term on account of increasingly stringent limits for HC emissions

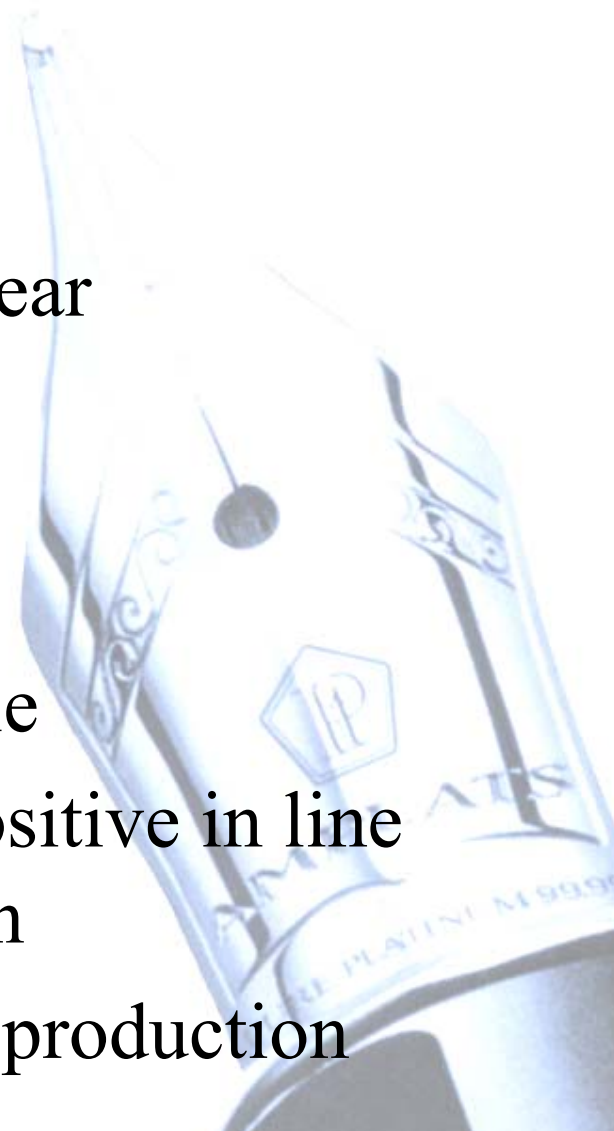
But substitution in electronics and dental sectors will continue
- Dependency on Russian stockpiles to satisfy demand continuing
- Growing substitution of palladium with platinum and rhodium likely to occur sooner than previously expected





Nickel

- LME price 91% higher year on year
 - strong stainless steel growth
 - low physical inventories
 - strike at Inco
- Nickel market will remain volatile
- Stainless steel growth remains positive in line with OECD industrial production
- Progress from Australian laterite production





Prospects

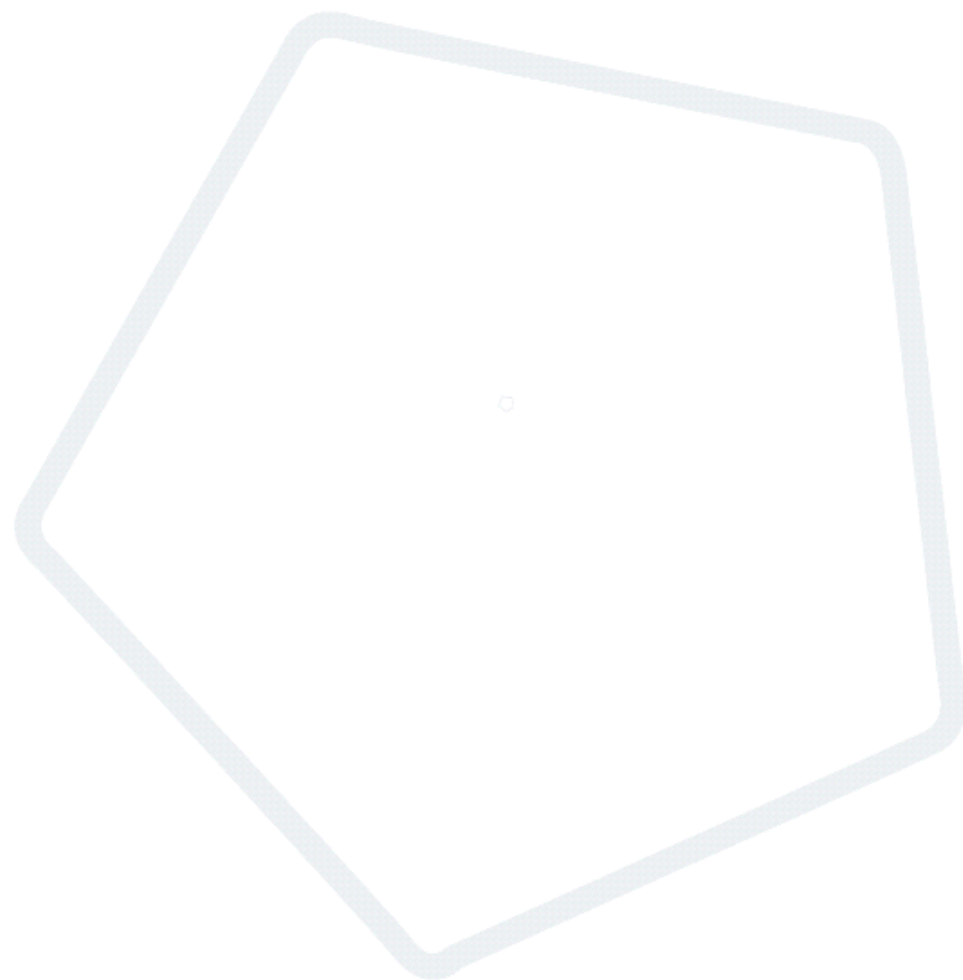
- Strong prices expected to continue to 2001
- Higher production volumes
- Improved unit cost performance
- Increased profits
- Further projects





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Platinum demand in 1999

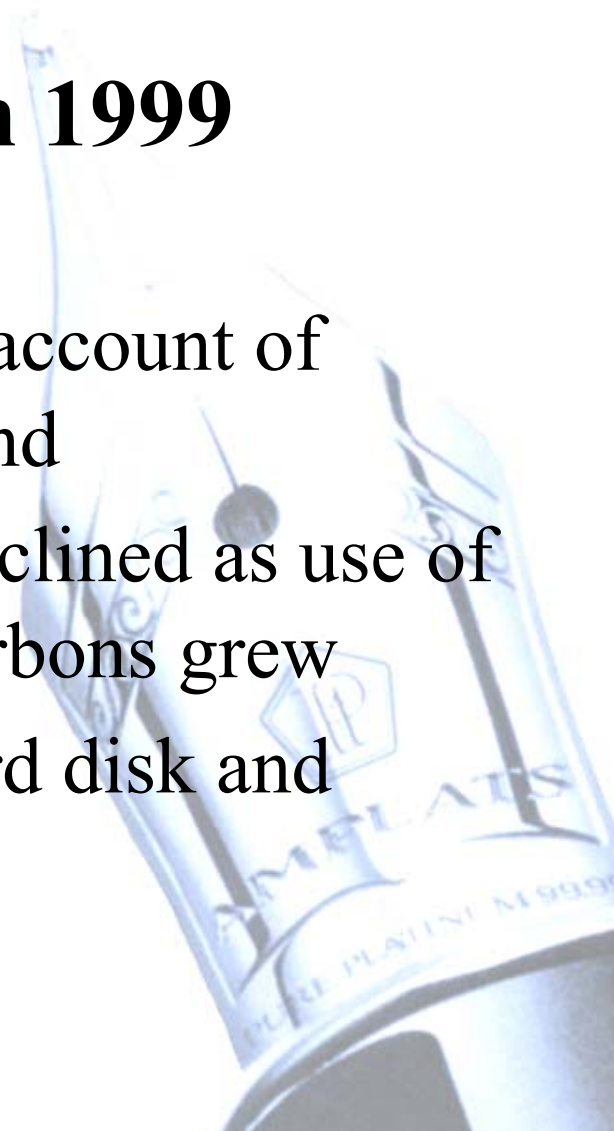
Demand increased 230 000 ounces over 1998 to 5,6 million ounces

		1999	1998	% Change
Jewellery	(000's)	2 880	2 430	19%
Autocatalyst (Net)	(000's)	1 185	1 395	(15%)
Industrial	(000's)	1 355	1 230	10%
Investment	(000's)	180	315	(43%)



Platinum demand in 1999

- Jewellery demand increasing on account of buoyant Chinese and USA demand
- Platinum autocatalyst demand declined as use of palladium for control of hydrocarbons grew
- Industrial growth centered on hard disk and silicone chemical demand
- Investment demand declined





Jewellery 1999

Growth for the 16th consecutive year

53% growth in the Chinese market despite high prices in the last quarter

Japanese demand increased from April

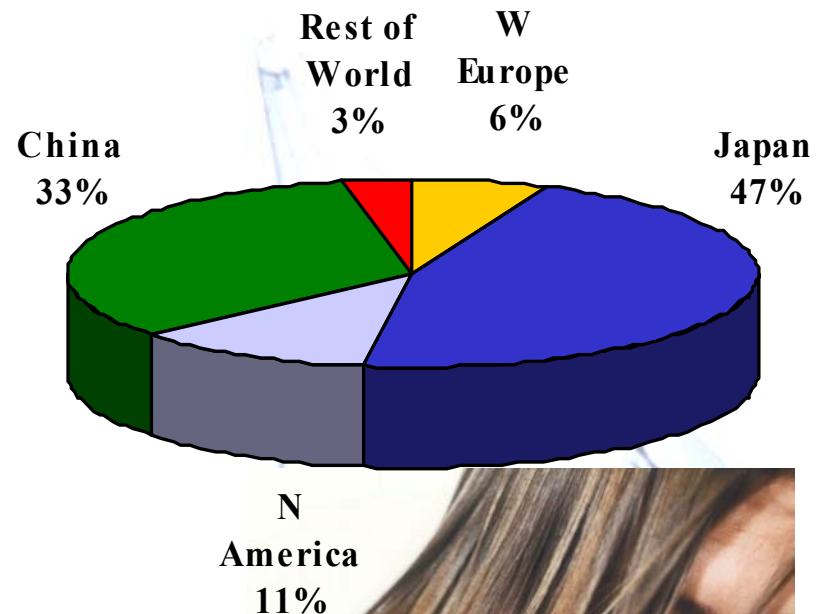
Markets outside of Japan accounted for,

12,8% in 1990

54% in 1999

USA demand rose by 22% to 330 000 ounces

Demand in China increased by 53% to 950 000 ounces

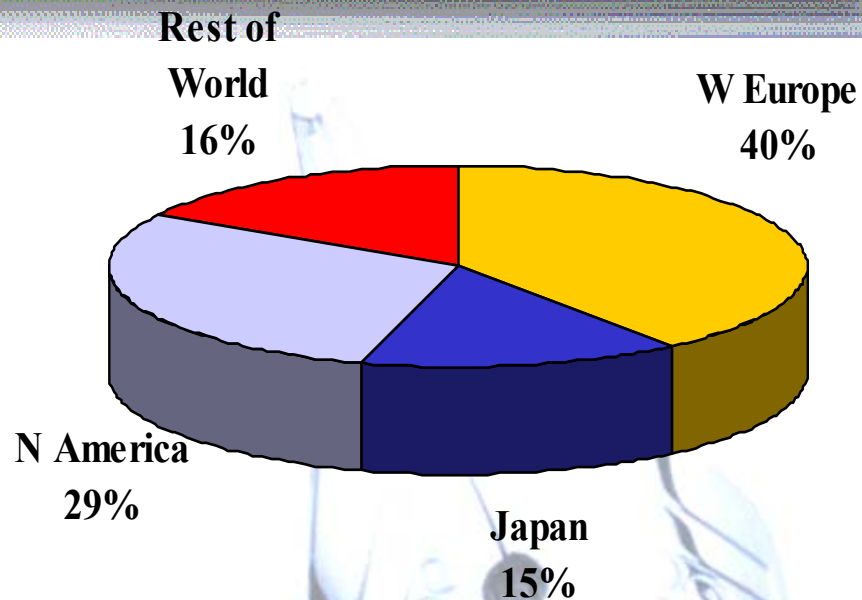




Net-autocatalyst demand 1999



How autocatalysts
reduce pollution

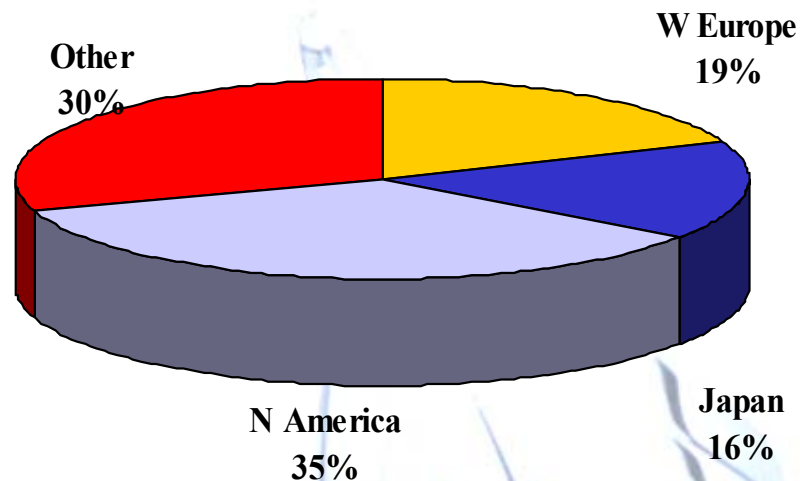


- Net Platinum demand declined 6,7% over 1998
- Auto-manufacturers locked into palladium in the short term
- Increased recycling
- Demand increased in Europe on account of the growth in the sales of diesel vehicles



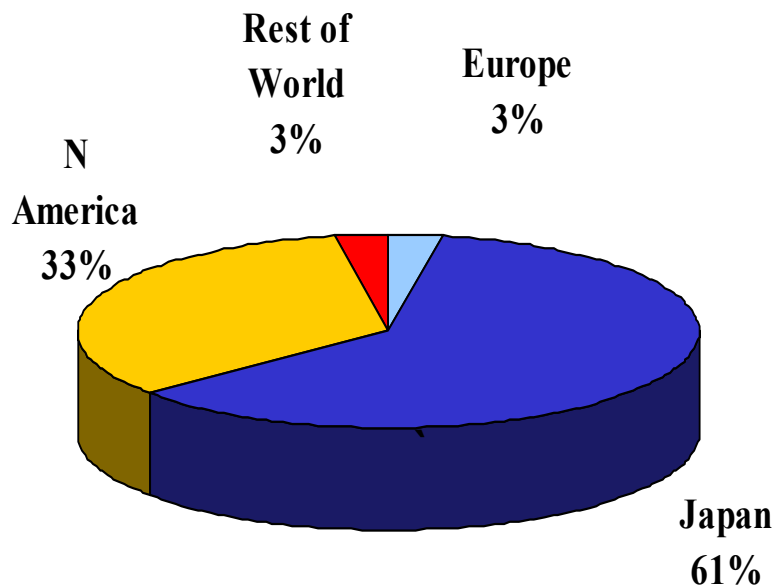
Industrial 1999

- Industrial demand grew 10% over 1998
- Growth in chemical and electrical sectors
- Strong unit growth in hard disk manufacture and increasing usage of platinum to enhance storage capacity
- Strong demand for process catalysts in the silicone industry





Investment 1999

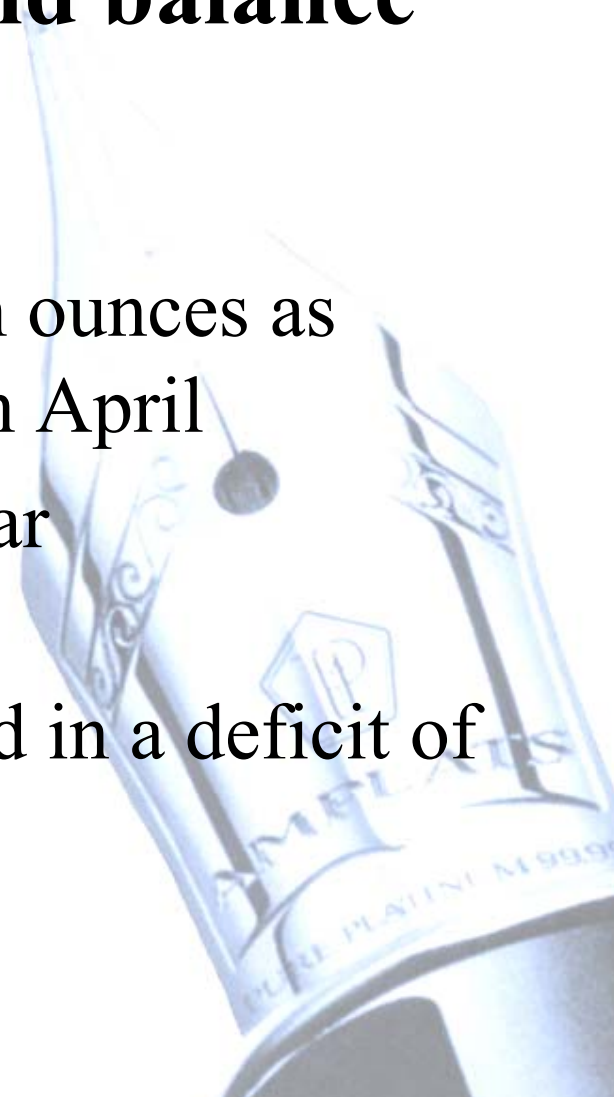


- Total sales of the Platinum Eagle since June 1997 - 405 640 ounces
- US Library of Congress Coin launched 24th April 2000 containing 1/4 oz Pt and 1/4 oz Au. 23 560 oz platinum off-take
- Sales of coins in 1999 declined sharply to 90 000 ounces
- Sales of large bars declined to 90 000 oz



Platinum supply / demand balance 1999

- Total supplies fell to 4,87 million ounces as supplies from Russia ceased from April
- Total Russian supplies for the year 540 000 ounces.
- Strong consumer demand resulted in a deficit of 870 000 ounces.





Palladium supply / demand balance 1999

- Palladium: Supply 8,06 million ounces
Demand 9,37 million ounces
Deficit 1,31 million ounces
- Strong demand from the autocatalyst sector
- Higher palladium prices result in severe cost increases for MLCC makers who accelerated their move towards substitution, but falloff in dental demand was small.
- Gross autocatalyst demand currently using all newly mined supplies