ANGLO AMERICAN PLATINUM CORPORATION LIMITED

2000 RESULTS PRESENTATION

12 FEBRUARY 2001

Highlights - 12 months to December 2000

• **Record earnings***	**US$ 1bn**
• Final dividend per share (SA cents)	**1 100**
• Special dividend per share (SA cents)	**600**
• Total dividend per share (SA cents)	**2 410**
• Earnings*	
– Full year	**+165,6%**
– 2nd half	**+222,2%**

* Attributable earnings

Milestones

- Announced an increase in platinum production to 3,5 million ounces by 2006
  - R12,6bn (2000 terms)
  - Maandagshoek, Waterval, Union UG2 (651 000 oz)
  - ACP, Pietersburg Smelter
- Concluded Northam empowerment transaction
- Agreement with government on Eastern Limb mineral leases

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Outlook for 2001

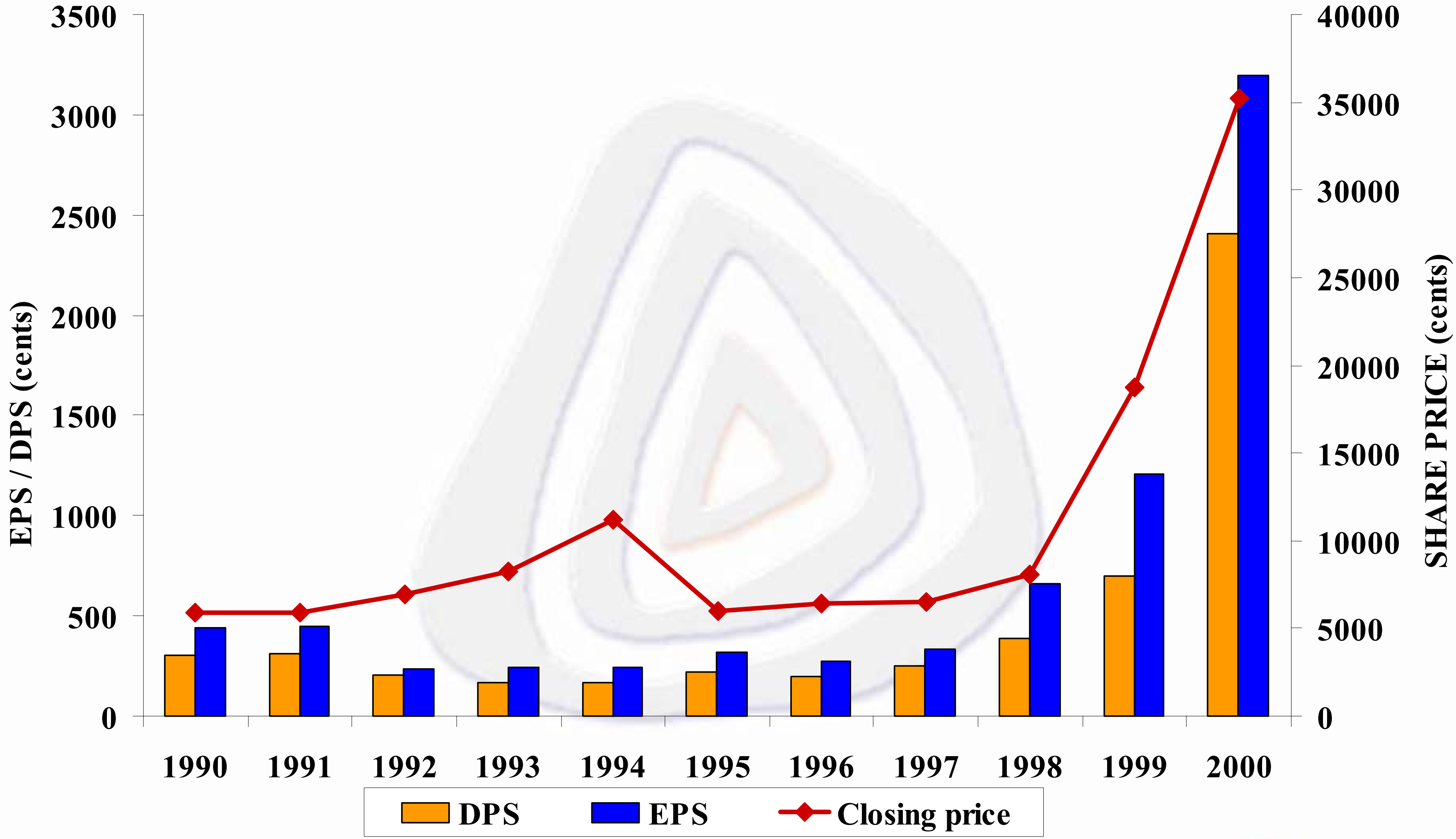
- Solid fundamentals for PGM's
- Further expansion announcements
- Improved operational performance

Strategy

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

Financial overview

Earnings performance



Results dynamics

- Improved US$ metal prices
- Exchange rate
- Lower production
- Increase in other income

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Indicators

		2000	1999	%
Attributable earnings	Rbn	6,92	2,61	165,6
Cash	Rbn	6,12	2,21	176,9
Headline earnings	cps	3 142	1 209	159,9
Dividends	cps	2 410	700	244,3
Return on average equity	%	73,2	40,9	79,0
Operating profit to average operating assets	%	114,9	49,2	133,5
Interest-bearing debt equity	%	0,3	0,7	57,1

Consolidated income statement Rm

	2000	1999	%
Gross sales revenue	16 185,6	8 794,9	84,0
Cost of sales	6 675,8	5 338,7	(25,0)
Profit on metal sales	8 861,2	3 179,3	178,7
Other net income	989,2	37,5	2 537,9
Taxation	2 932,4	612,3	(378,9)
Attributable earnings	6 918,0	2 604,5	165,6

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ncome statement - Gross sales revenue Rm

2000	16 185,6	
	6 008,4	Metal prices
	1 177,5	Exchange rate
	204,8	Sales volumes
1999	8 794,9	

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Income statement - Gross sales revenue

Metal prices

		2000	1999	%
Platinum	US $/oz	544	377	44,3
Palladium	US $/oz	675	358	88,5
Rhodium	US $/oz	1 847	894	106,6
Nickel	US $/lb	3,86	2,58	49,6
Average R/US$		6,91	6,09	13,5
Basket price net of commissions	R/oz	8 287	4 366	89,8
Basket price net of commissions	$/oz	1 198	716	67,4

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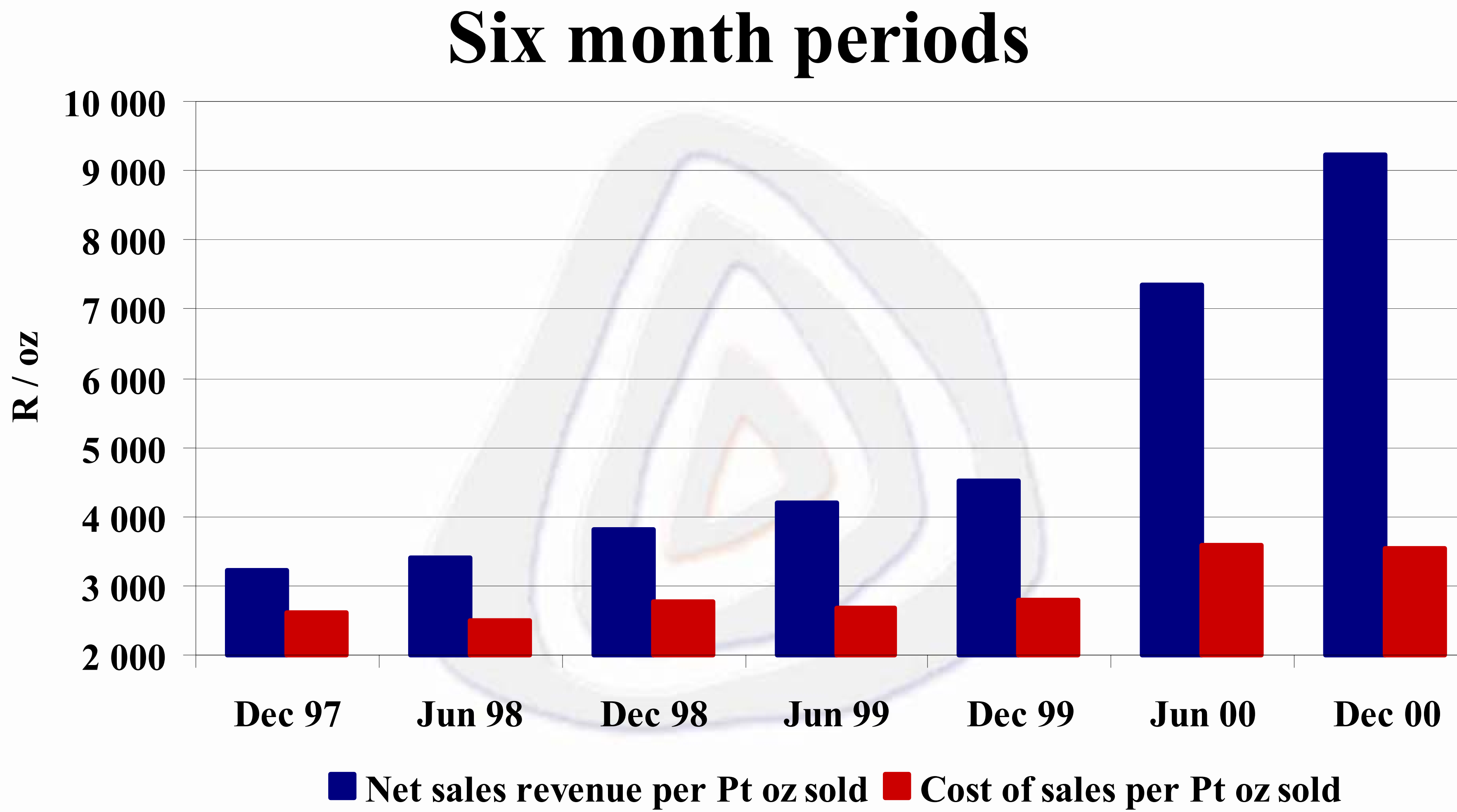
Basket of metals - Revenue vs cost



Income statement - Cost of sales Rm

	2000	1999	%
On-mine costs	4 934,6	4 187,5	(17,8)
Smelting, treatment and refining costs	936,8	868,8	(7,8)
Other costs	508,6	282,0	(80,4)
Amortisation	395,8	304,5	(30,0)
Increase in metal inventories	(100,0)	(239,7)	(58,3)
Transfer from metal lease liability	0,0	(64,4)	(100,0)
Cost of sales	6 675,8	5 338,7	(25,0)

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Income statement - Cost of sales

Cash cost per unit of production (Rand)

	2000	1999	%
On-mine cost per ton milled	201	183	(9,8
Smelting, treatment and refining cost per Pt ounce	501	430	(16,5
Operating cost per Pt ounce	3 137	2 500	(25,5
Operating cost of production per Pt ounce net of other metal revenue	(1 700)	387	

Income statement - Profit on metal sales

	2000 Rm	Operating contribution 2000 %	Operating margin 2000 %	Operating margin 1999 %
Rustenburg Section	2 700,3	28,8	53,4	35,6
Union Section	1 534,1	16,4	61,6	39,3
Amandelbult Section	3 200,8	34,1	69,5	52,6
Bafokeng Rasimone	374,0	4,0	50,0	25,3
Potgietersrust Platinums	1 318,1	14,1	63,2	36,6
Lebowa Platinum Mines	242,5	2,6	44,2	17,9
Operating contribution	9 369,8	100,0	60,3	40,6
Other costs	508,6			
Profit on metal sales	8 861,2			

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Income statement - Other Rm

	2000	1999	%
Profit on metal sales	8 861,2	3 179,3	178,7
Other income	1 169,4	176,6	562,2
Marketing expenditure	(180,2)	(139,1)	(29,5)
Taxation	(2 932,4)	(612,3)	(378,9)
Attributable earnings	6 918,0	2 604,5	165,6

Consolidated cash flow Rm

Consolidated cash flow Rm

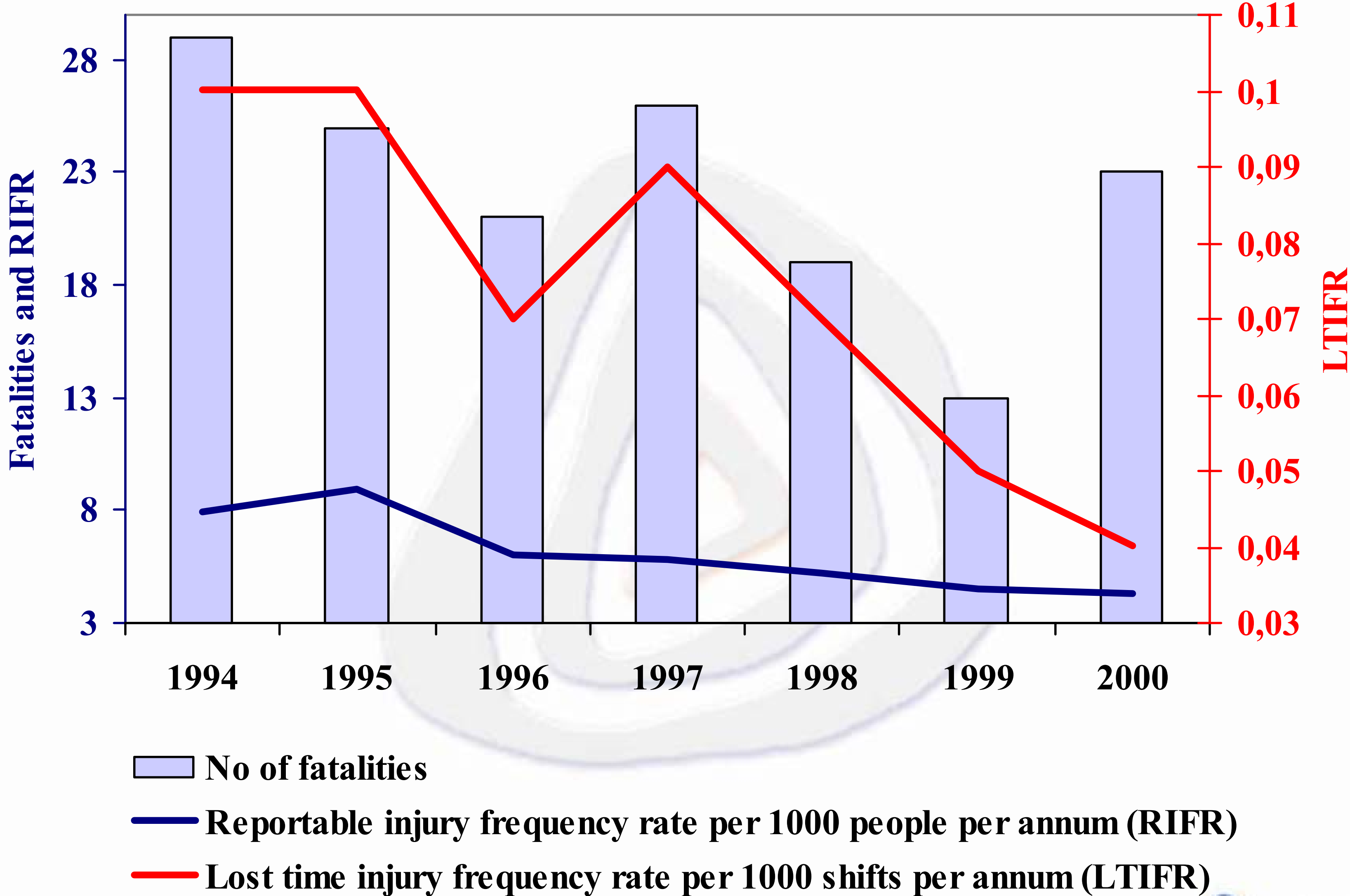
	2000	1999
Cash holdings	6 122,8	2 214,5
Operating contribution	8 911,5	3 216,0
Tax	(962,7)	(243,4)
Other income	403,1	170,8
Capital expenditure	(1 919,7)	(1 472,9)
Investments acquired	(110,1)	0,0
Dividend payments	(2 457,4)	(1 013,3)
Other	43,6	27,8
Net movement in cash	3 908,3	685,0

Operations overview

Operational performance 2000

- Tons milled up
- Refined production down
- Unit cost up
- Improved performance in 2001

Safety statistics



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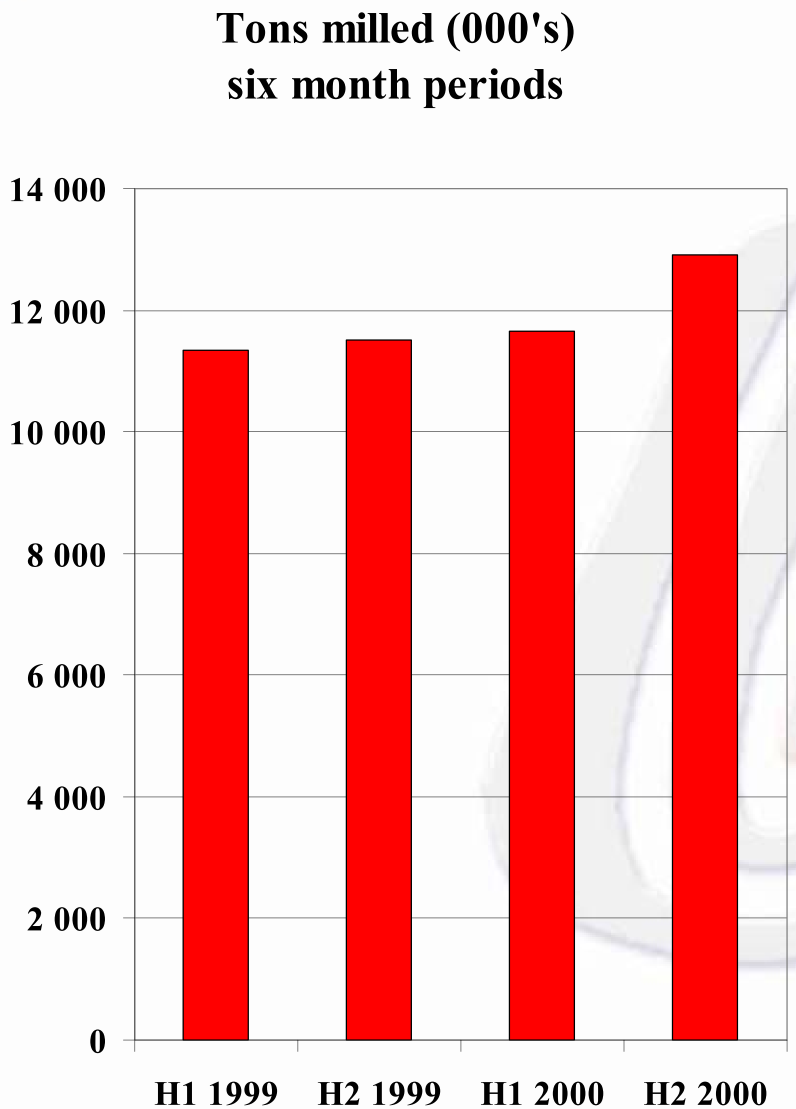
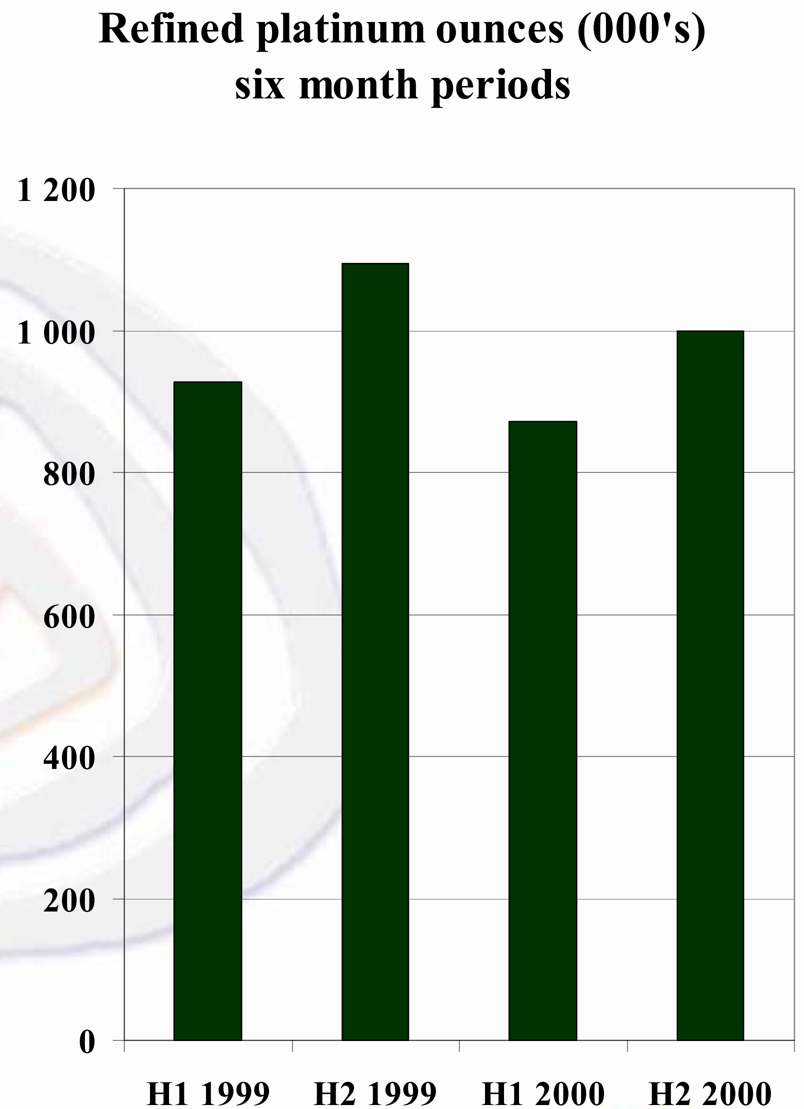
Operational performance





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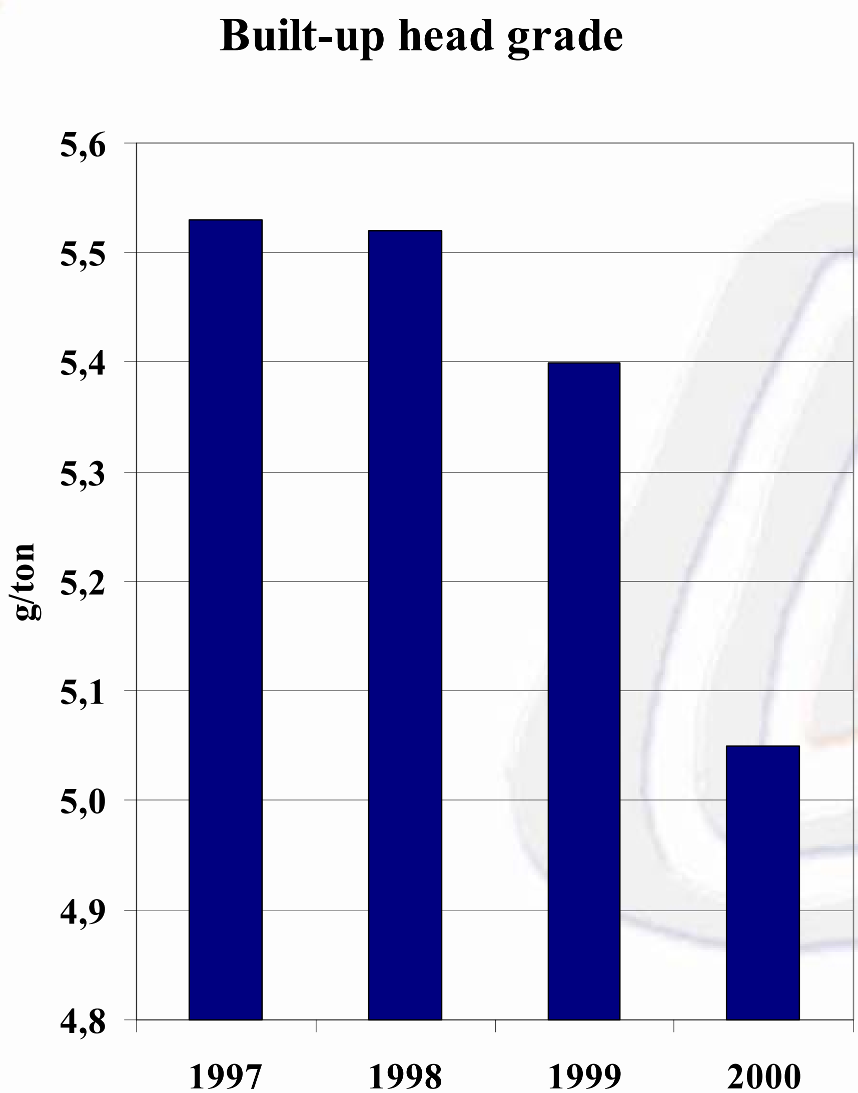
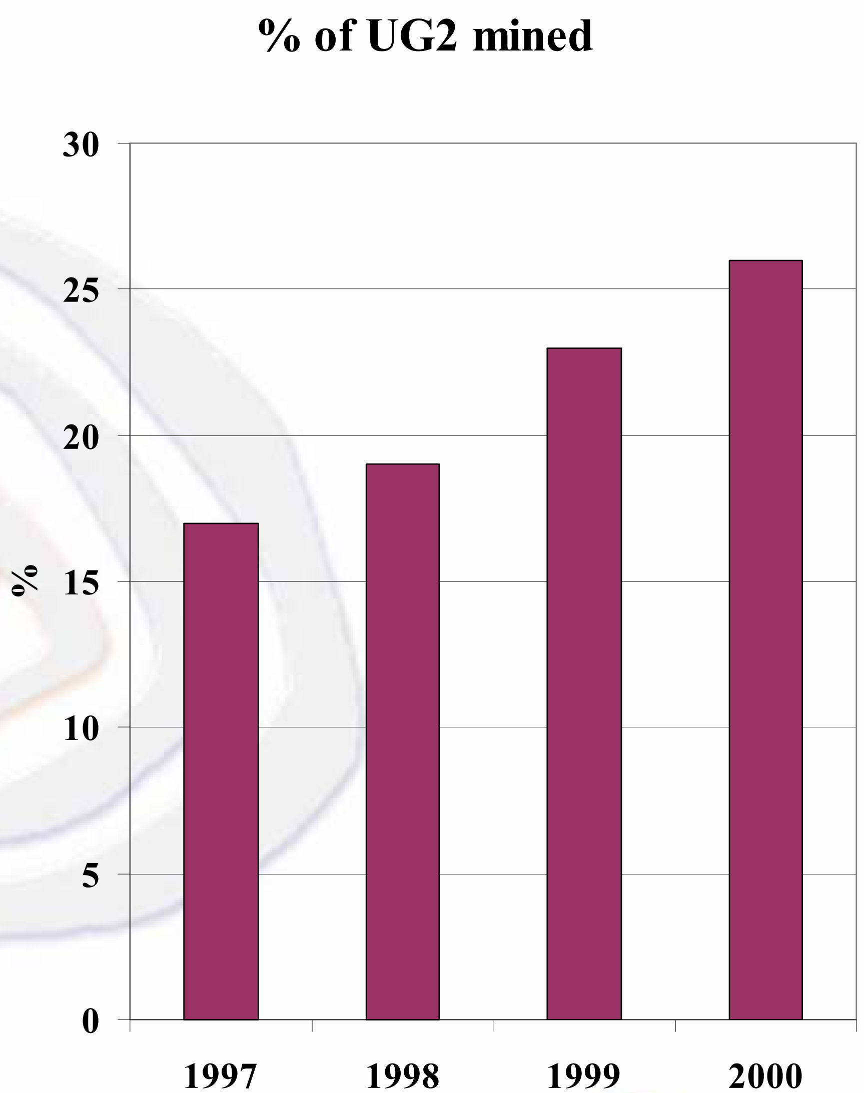
Operational performance





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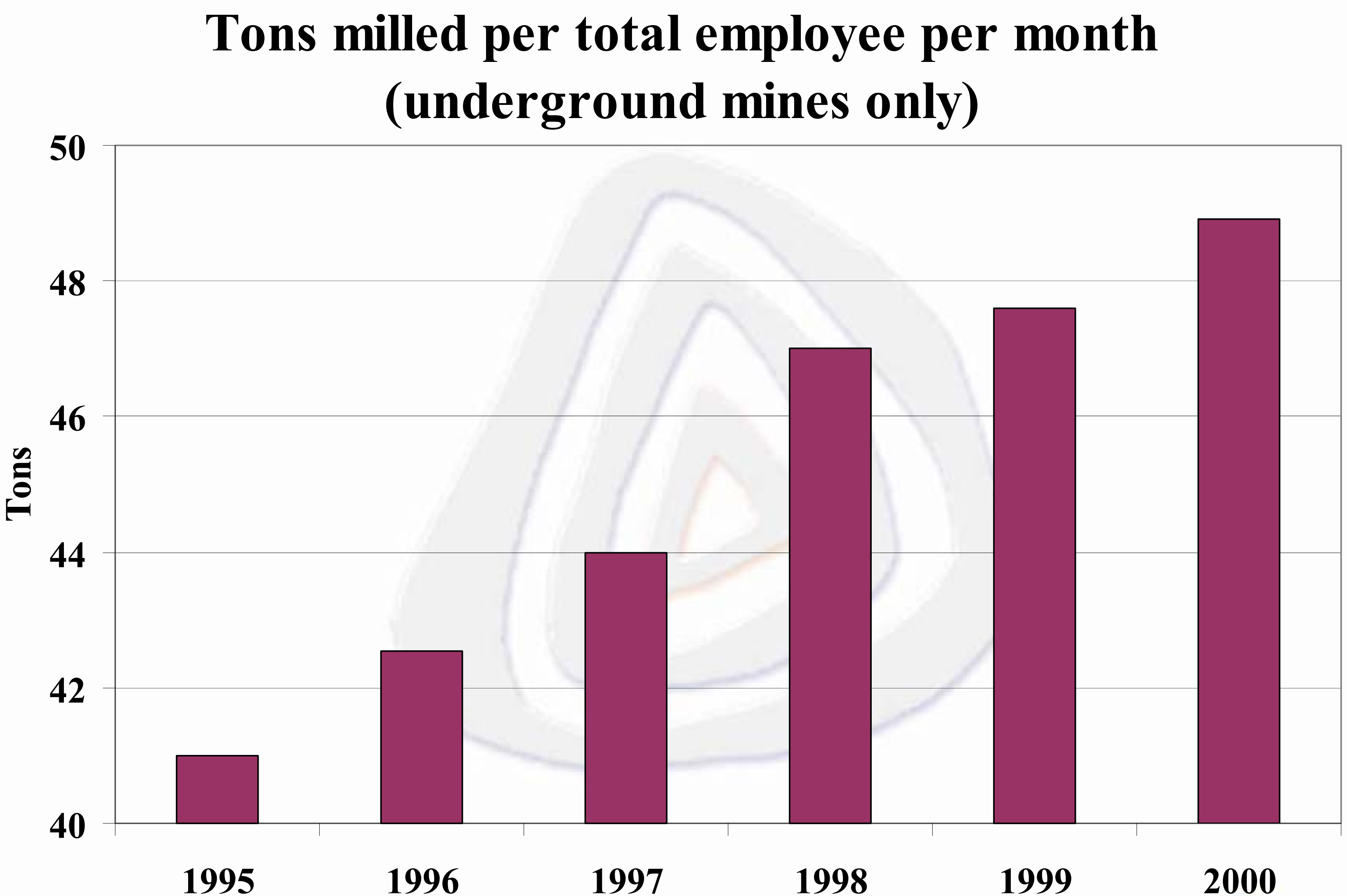
Breakthrough



Breakthrough - second phase

- Mining optimisation
- Mechanisation
- Concentrator optimisation
- People

Consolidated mining statistics

		2000	1999	%
Tons mined - PPRust	(000's)	30 183	34 730	(13,1)
Tons broken - Underground mines	(000's)	19 613	20 824	(5,8)
Tons milled	(000's)	24 575	22 853	7,5
Built-up head grade	(g/ton)	5,05	5,40	(6,5)
Immediately available ore reserves	(months)	14,0	16,1	(13,0)
Metres face advance	(per month)	8,4	9,4	(10,6)
m^2 per stoping and cleaning employee	(per month)	35,9	40,0	(10,3)
Tons broken per underground mine employee		564	634	(11,0)
Average number of mine employees		35 921	34 044	5,5
Cash on-mine cost per ton milled	(R)	201	183	9,8

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Rustenburg 2000 highlights

- Labour reduction of 1,4%
- UG2 mined increased by 67%
- Expansion by 395 000 ozs approved
- 2001 focus
  - Safety
  - Infrastructure refurbishment
  - Cost management
  - Concentrator recovery

Union 2000 highlights

- Increase in tonnage milled by 10,9%
- Slag plant commissioned
- m^2 per stoping and cleaning employee up by 5,1%
- Expansion by 94 000 ozs approved
- 2001 focus
  – Safety
  – Infrastructure refurbishment
  – Grade improvement
  – Concentrator recovery

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Amandelbult 2000 highlights

- Increase in tons milled by 3,1%
- Commissioned UG2 expansion
- 2001 focus
  - Safety
  - Concentrator recovery - UG2
  - Grade improvement
  - Mechanised bord and pillar section

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Bafokeng Rasimone 2000 highlights

- Concentrator recovery significantly above plan
- 2001 focus
  - Safety
  - Training and efficiencies of new employees
  - Cost management
  - Mechanised bord and pillar section
  - Grade improvement
  - Accelerated development
  - 200 000 tpm from underground operations by the end of 2001

Potgietersrust 2000 highlights

- Improved mill throughput - batch process
- Performance improvement despite stripping ratio increase of 10,1%
- Ga Pila village relocating
- 2001 focus
  - Safety
  - Sustainable water supply for additional crushing capacity
  - Further optimisation of grade
  - Accelerated overburden stripping

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Lebowa 2000 highlights

- Increased tons milled by 5,7%
- UG2 plant commissioned
- Enhanced employee relationships
- 2001 focus
  - Safety
  - Improved production and grades
  - Cost management

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Waterval Smelter 2000 highlights

- Smelted throughput up 2,9%
- Commissioned 4th flash dryer
- Sulphur fixation improved by 10%
- 2001 focus
  - Safety
  - Throughput optimisation
  - ACP project implementation
  - Recovery improvement

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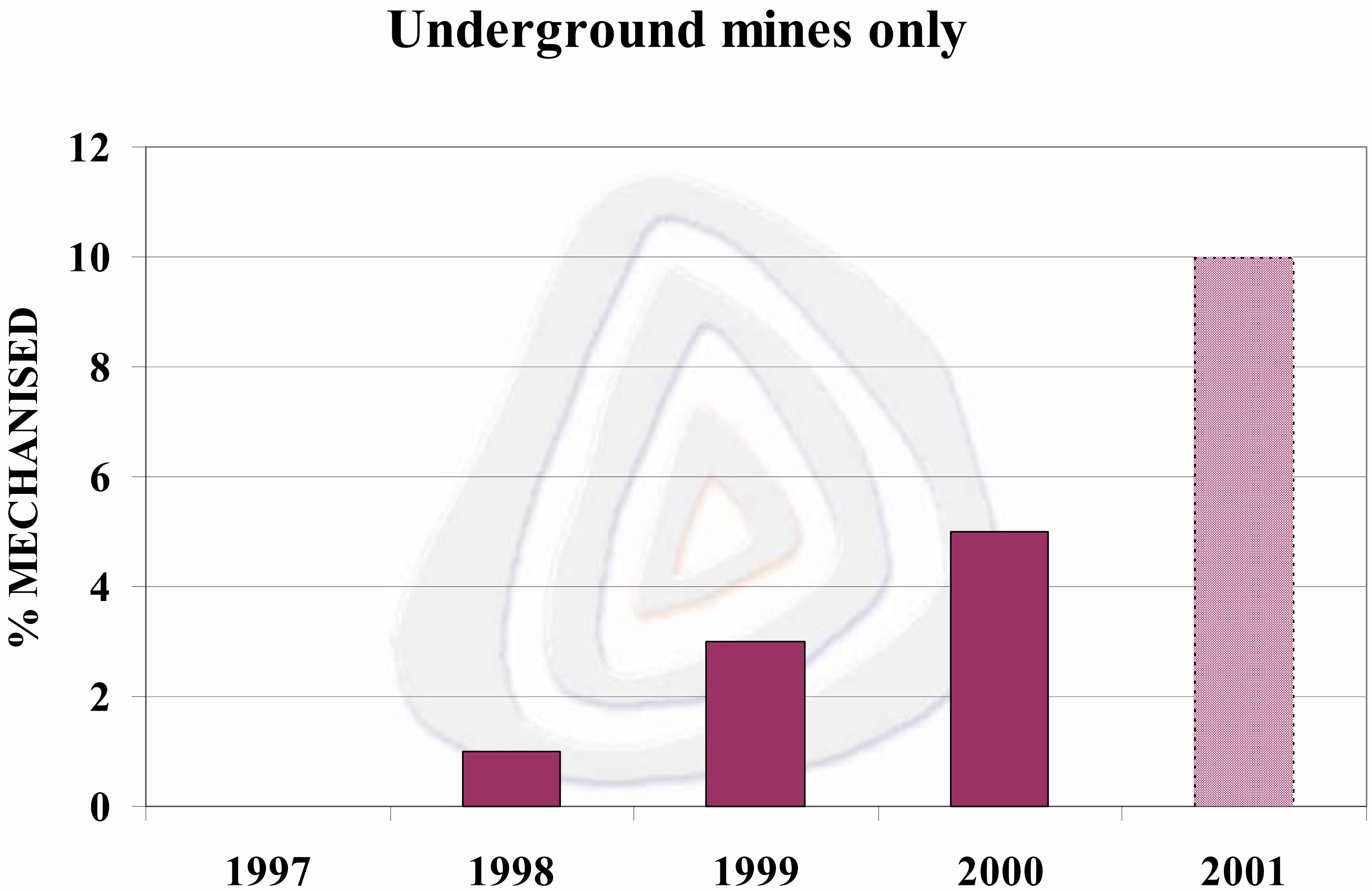
RBMR 2000 highlights

- Labour complement reduced by 7%
- Further reduction in metal inventories
- 2001 focus
  - Safety
  - Debottlenecking
  - Cost management

PMR 2000 highlights

- Continuing improvement in metal recoveries
- New "dissolve" technology introduced
- Further reduction in metal inventories
- 2001 focus
  - Safety
  - Security
  - Debottlenecking
  - Cost management

Technology / mechanisation



Technology / mechanisation

- Stope drill rigs
- Bord and pillar stoping
- Activated disc cutter
- Tunnel boring machine for raise lines
- Longhole stope drilling

Employee relations

- Wage settlement agreement reached and aligned
  - Mines 2 years
  - Process 18 months
- Secured meal interval exemptions
- Good progress in partnership process

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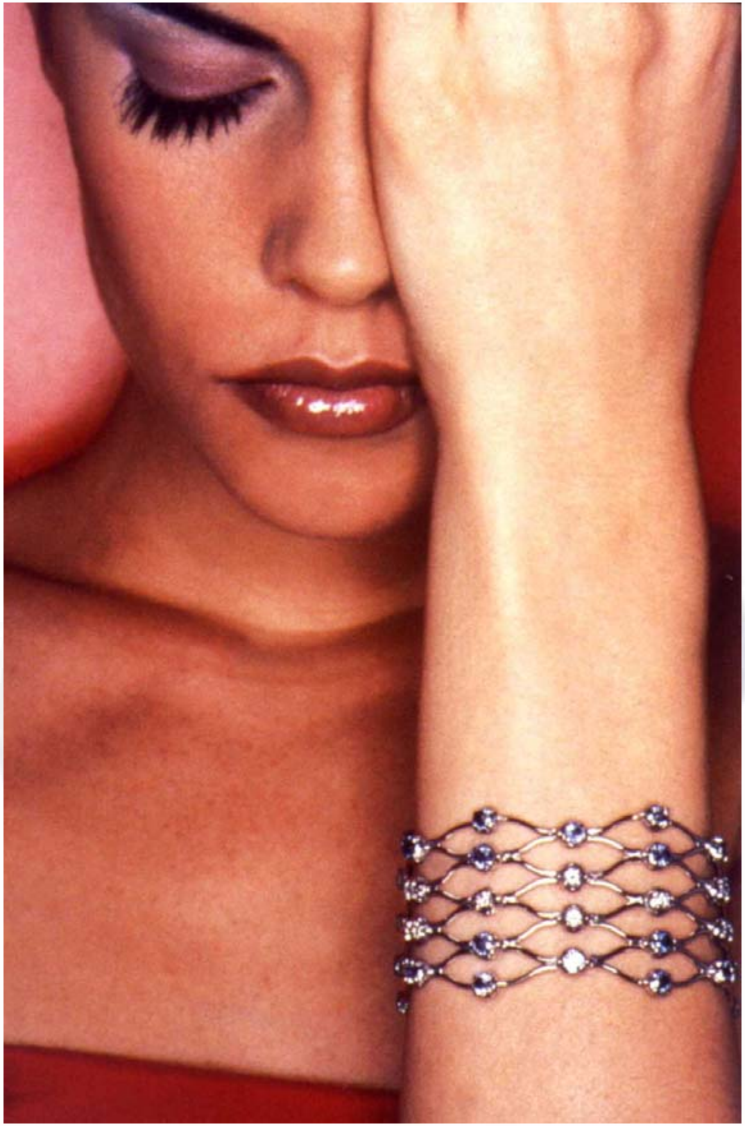
Expansion projects - current

	Capex (unescalated)		Pt oz (000's)	Commissioning Date
Maandagshoek	R1,35bn	*	162	Q2 2002
Union UG2 expansion	R0,45bn	*	94	Q2 2002
RPM/Waterval UG2 expansion	R1,40bn	*	395	Q4 2002
Converting process	R1,45bn	*	-	Q1 2004
Pietersburg Smelter	R1,31bn	**	-	Q3 2002

* Year 2000 money terms

** Year 2001 money terms

Market overview



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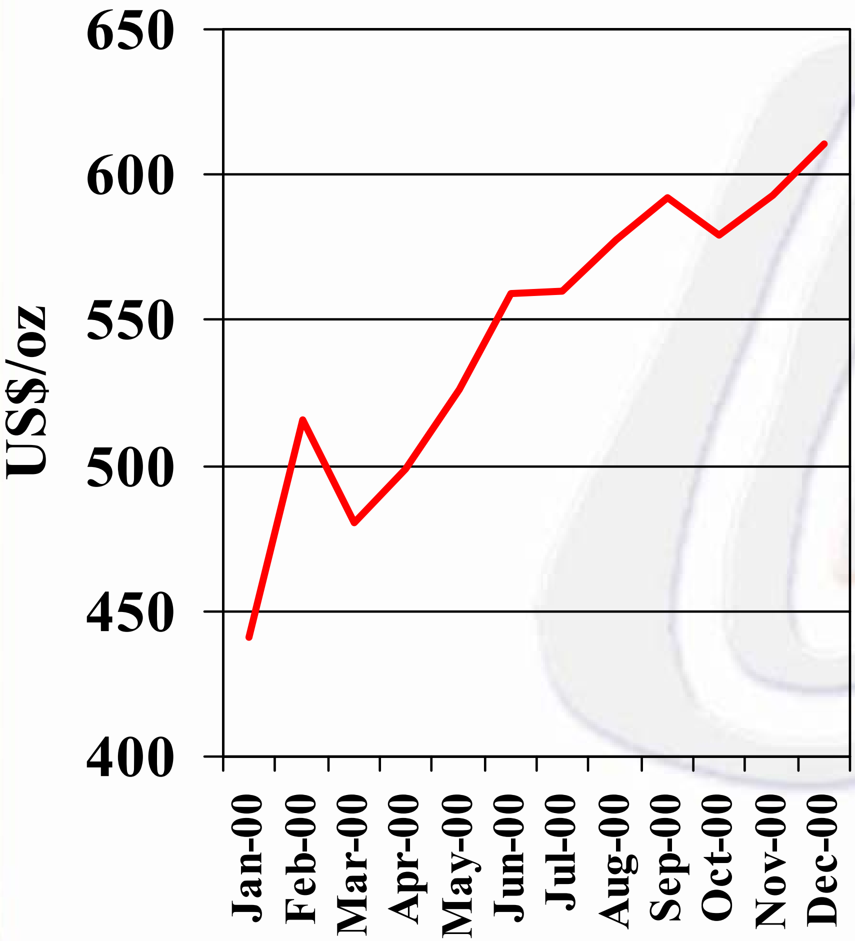
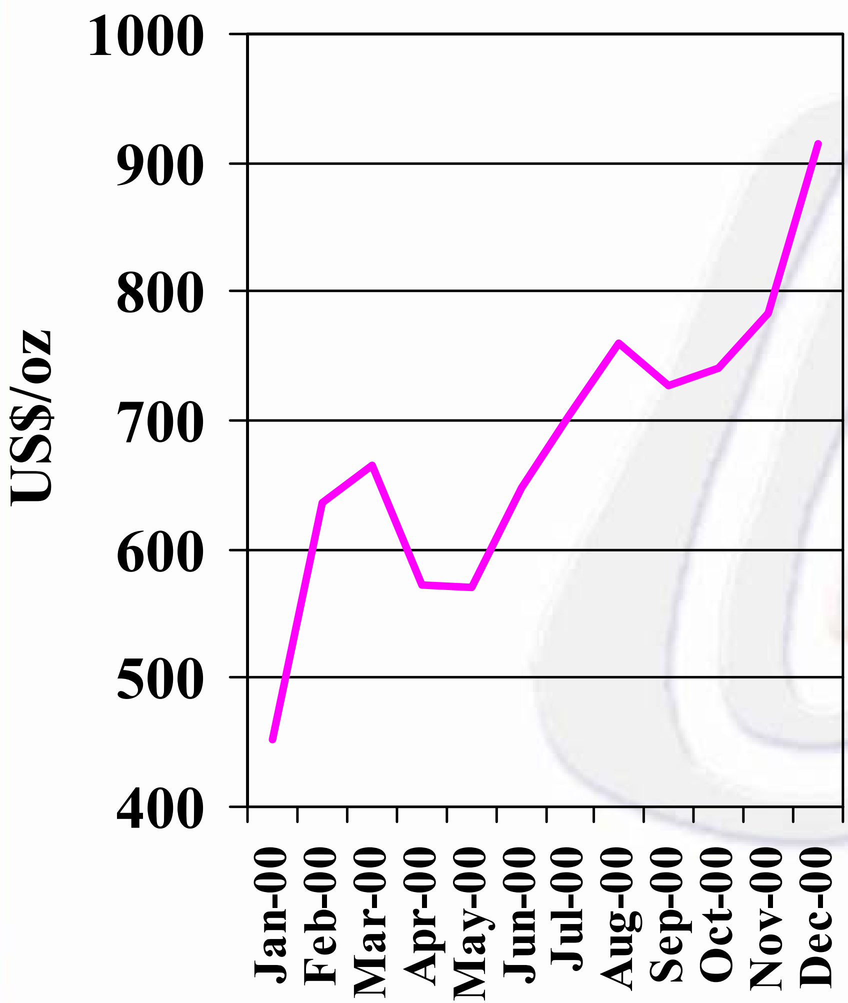
Platinum freemarket price trends 2000



- Average freemarket price for 2000 was $545/oz, 44,3% above 1999
- The price rose to a 13-year high of $625/oz on 13th December
- Ongoing supply deficit on the back of solid demand sustained a firm price

Palladium freemarket price trends 2000



- **Average freemarket price in 2000 was $681/oz, 90% above 1999**
- **Price posted an all-time high of $972/oz on 27th December**
- **Tight market conditions prevailed**

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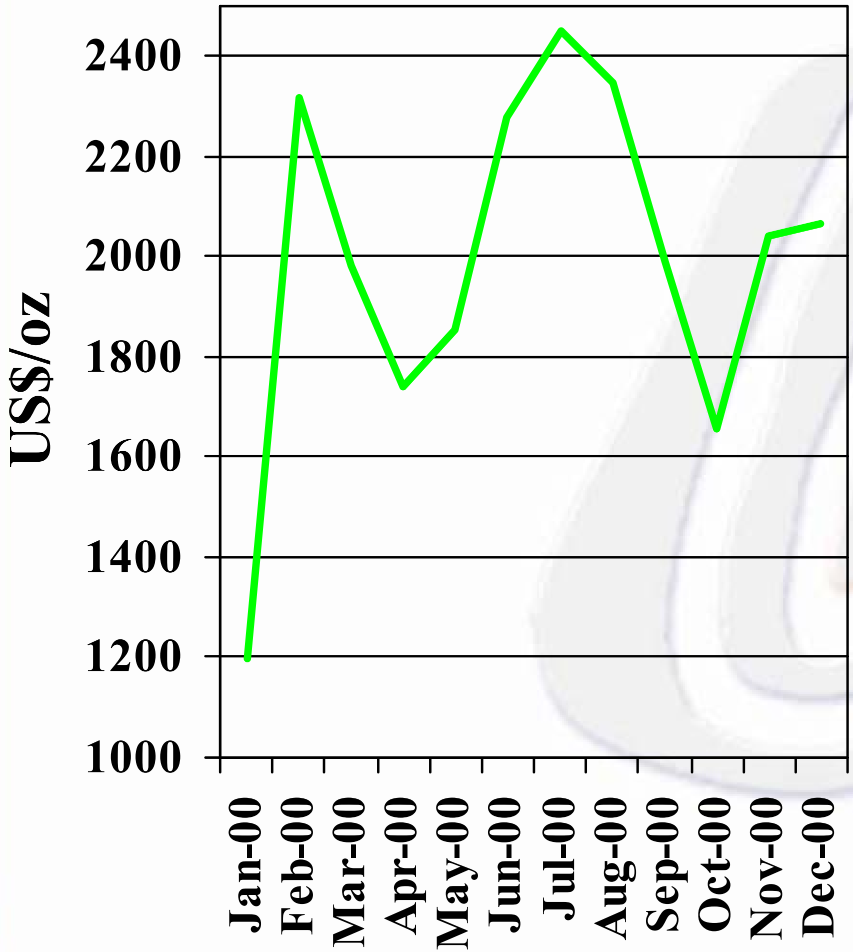
Rhodium freemarket price trends 2000



- **Rhodium average price for 2000 was $1994/oz, 120% above 1999**
- **Firm industrial demand**
- **Growing use in autocatalyst applications**

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Jewellery

- Sales to the Chinese and US markets increased in 2000, despite a slowdown in Chinese offtake at the year-end
  - Chinese consumer demand remains strong
- Sales of platinum jewellery pieces in Japan decreased by 3,0% in the first eleven months of 2000

Fuel cells

"I believe fuel cells will finally end the 100-year reign of the internal combustion engine."

Bill Ford, Chairman Ford Motor Company

Ford PS2000 SUV

Recent developments in PEM technology

- Ballard, leading supplier of PEM fuel cells for transportation, is to supply Nissan with power packs for Nissan's fuel cell program
- Ballard Generation Systems has delivered its fourth 250-kilowatt stationary fuel cell generator for field testing
- General Motors plans a production-ready fuel cell vehicle by 2004
- Ford announces that the fuel cell version of Ford Focus (TH!NK FC5) will be in mass production by 2004
- Daimler Chrysler is to deliver its first fuel-cell commercial vehicle into service this year

Platinum demand outlook

- The use of platinum in autocatalysts will continue to grow due to more stringent emission legislation for diesel vehicles and concern over long term supplies of palladium
- Higher platinum prices this year are likely to weigh on low-end international jewellery sales, while the bridal sector is expected to expand
- Industrial demand growth will continue to be driven by the use of platinum in computer hard disks

Platinum supply / demand balance outlook

- Firm markets are likely to continue, given
  - Strong demand
  - Continuing market development
  - No significant increase in Russian production
  - Russian platinum stockpile denuded

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Palladium supply / demand balance outlook

- The year 2000 saw a reduction in palladium demand for autocatalysts as manufacturers drew down stocks
- Autocatalysts demand expected to increase in the short term - thrifting and substitution by platinum will have an influence thereafter
- Substitution in dental and electronics will continue
- Uncertainty regarding Russian selling patterns and solid demand are underpinning record prices

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Questions