

ANGLO AMERICAN PLATINUM CORPORATION LIMITED

2001 RESULTS PRESENTATION

19 February 2002



Year ended December 2001

Highlights

- Headline earnings per share up **17,6%**
- Total dividends per share up **12,0%**
- Special dividend of R5,00 per share
- 1,8% of shares bought back
- Steady state operations* cost per refined Pt ounce up **4,4%**
- Refined Pt production 12,7% up to 2,109 million ounces
- Pleasing performance at Rustenburg, Amandelbult and Potgietersrust

* Includes all operations except Bafokeng-Rasimone which is in a production ramp-up phase

Projects

- **Projects announced:**
 - Polokwane (Pietersburg) Smelter
 - Pandora Joint Venture
 - Styldrift Joint Venture
 - Twickenham Platinum Mine
- **Maandagshoek Joint Venture with African Rainbow Minerals led consortium signed**

Market and strategy

- Market demand fundamentals monitored to test validity of our strategy
- Ongoing research confirms that plan of 3,5 million oz in 2006 is appropriate
- Market demand for platinum grew 5% in 2001

Prospects

- Solid demand for platinum in 2002
- Good palladium demand at current prices;
Russian selling patterns and auto
manufacturers stock enhance price uncertainty
- Anglo Platinum volume increase of 11% in
2002 with improved cost control

Financial overview



Features - Year ended December 2001

2001 compared to 2000

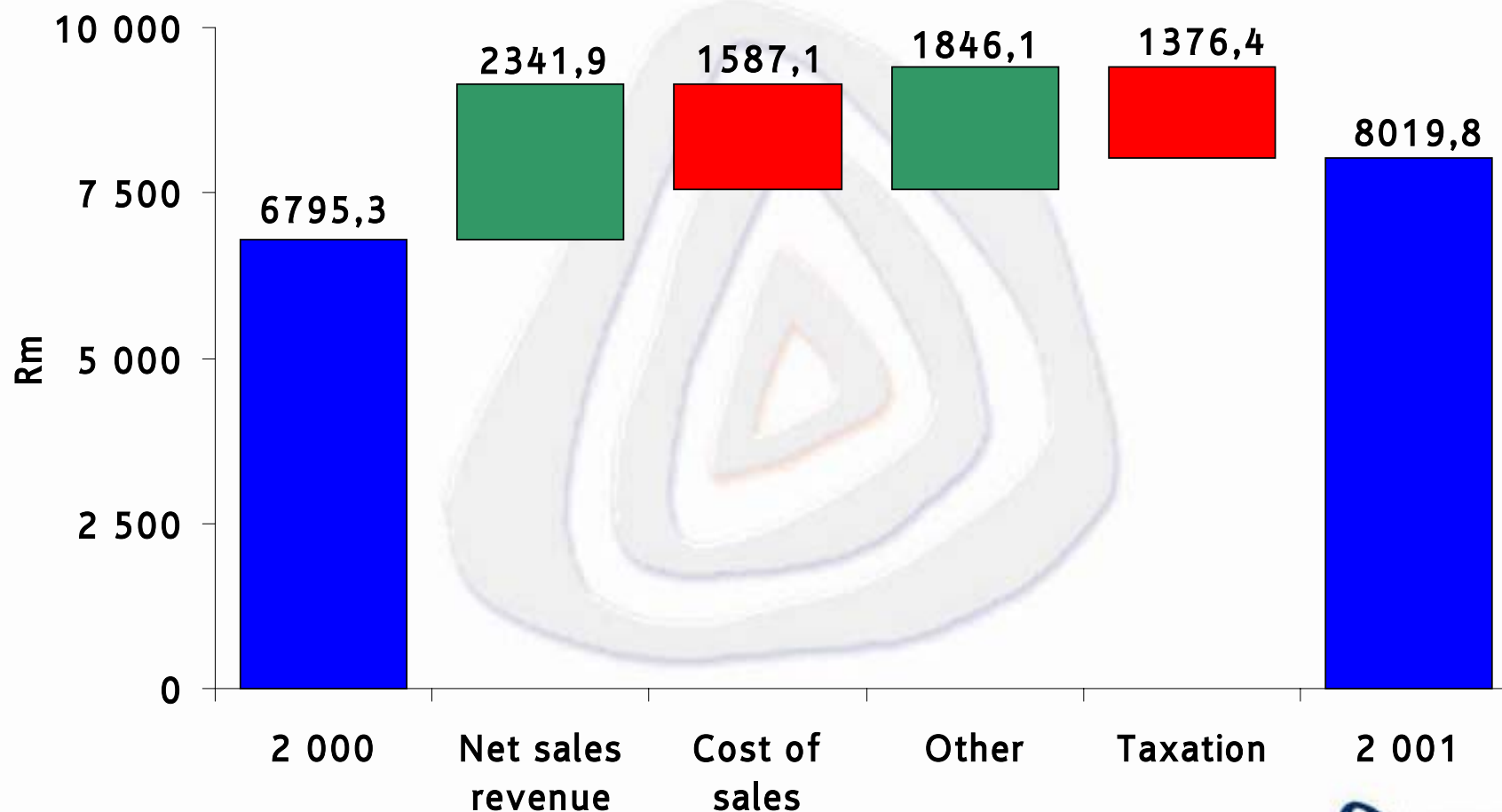
- Earnings up
- Improved rand metal prices
- Weaker R / US\$ exchange rate
- Higher production and sales volumes

Indicators

		2001	2000	%
Attributable earnings	Rbn	8,02	6,92	15,9
Cash	Rbn	5,79	6,12	(5,5)
Headline earnings	cps	3 696	3 142	17,6
Dividends	cps	2 700	2 410	12,0
Return on equity	%	66,2		
Operating profit to operating assets	%	120,0		

Consolidated income statement Rm

Headline earnings 2001 vs 2000



Income statement - Gross sales revenue

Average metal prices realised

		2001	2000	%
Platinum	US\$/oz	526	544	(3,3)
Palladium	US\$/oz	582	675	(13,8)
Rhodium	US\$/oz	1 610	1 847	(12,8)
Nickel	US\$/lb	2,65	3,86	(31,3)
Basket price net of commissions	US\$/oz	1 004	1 198	(16,2)
Average R/US\$		8,62	6,91	24,7
Basket price net of commissions	R/oz	8 654	8 287	4,4

Income statement - Gross sales revenue Rm

2001

18 690,9

(1 875,7) Metal prices

3 583,8 Exchange rate

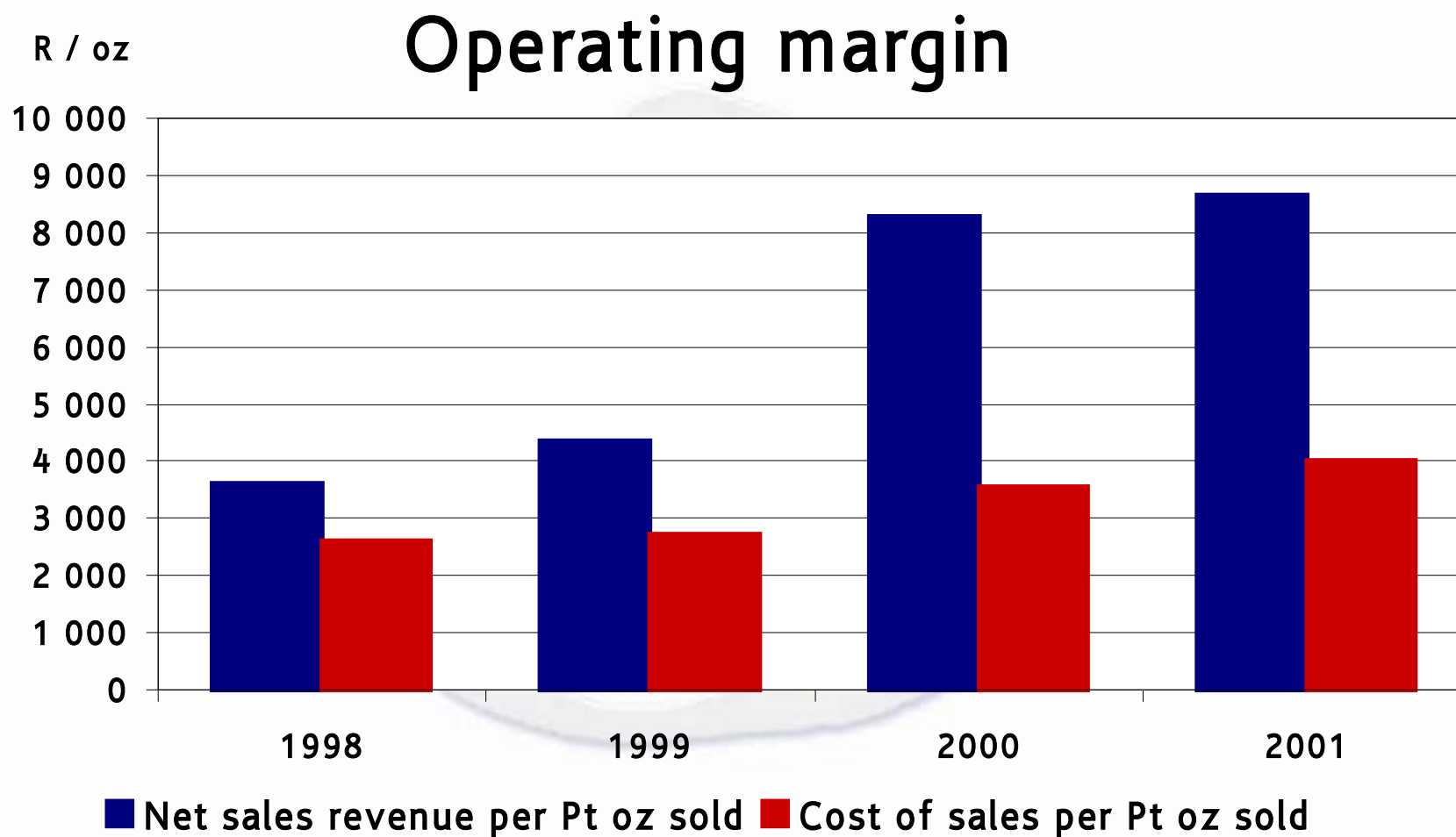
797,2 Sales volumes

2000

16 185,6

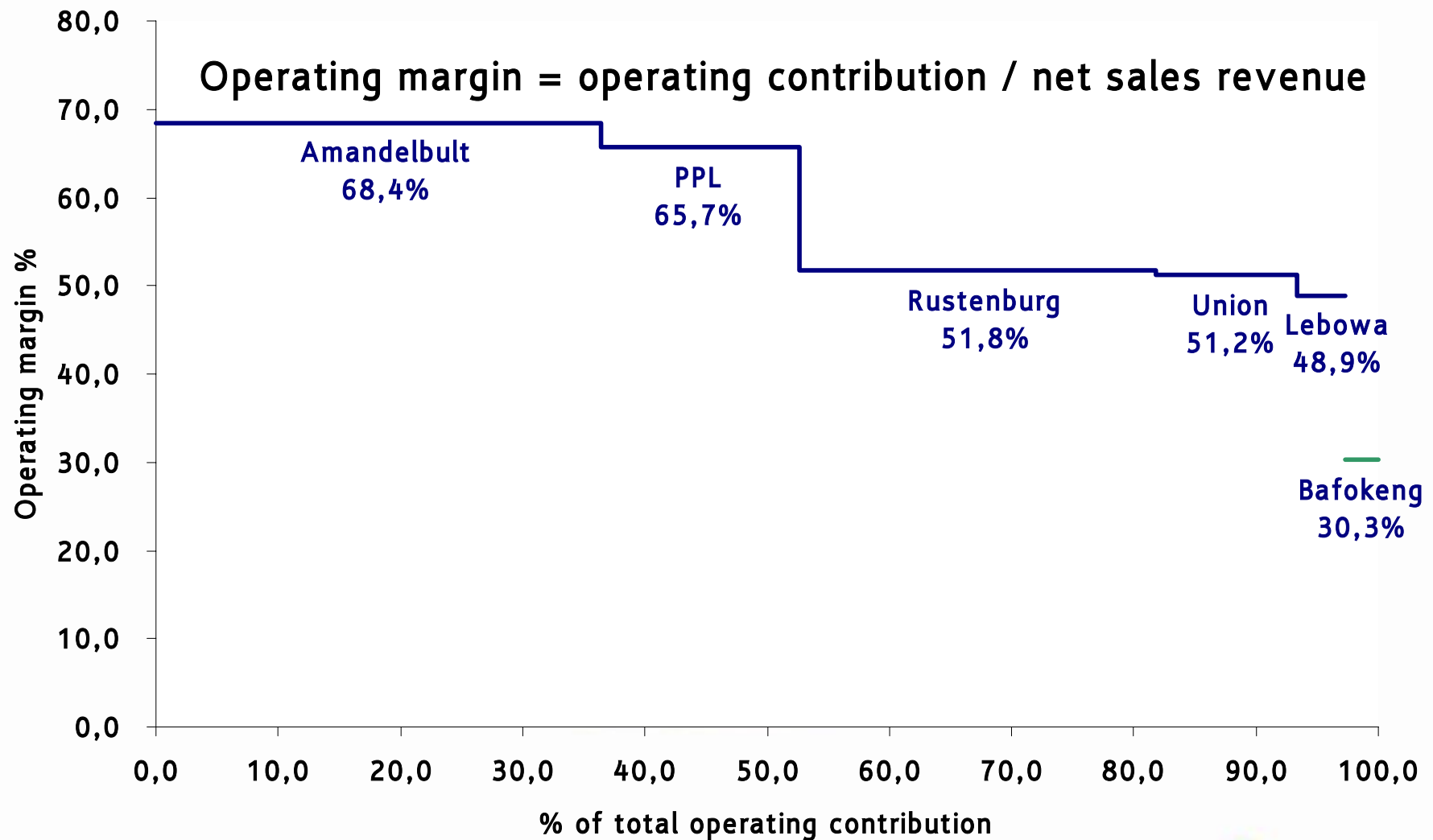
- Increased benefit from additional volumes

Basket of metals - Revenue vs cost



- 2001 margin 53,8%

Income statement - Profitability



Income statement - Cost of sales Rm

	2001	2000	%
On-mine costs	5 948,6	4 934,6	(20,5)
Smelting, treatment and refining costs	1 095,9	936,8	(17,0)
Amortisation	498,8	395,8	(26,0)
Decrease / (increase) in metal inventories	45,1	(100,0)	145,1
Other costs	674,5	508,6	(32,6)
Cost of sales	8 262,9	6 675,8	(23,8)

Income statement - Cost of sales

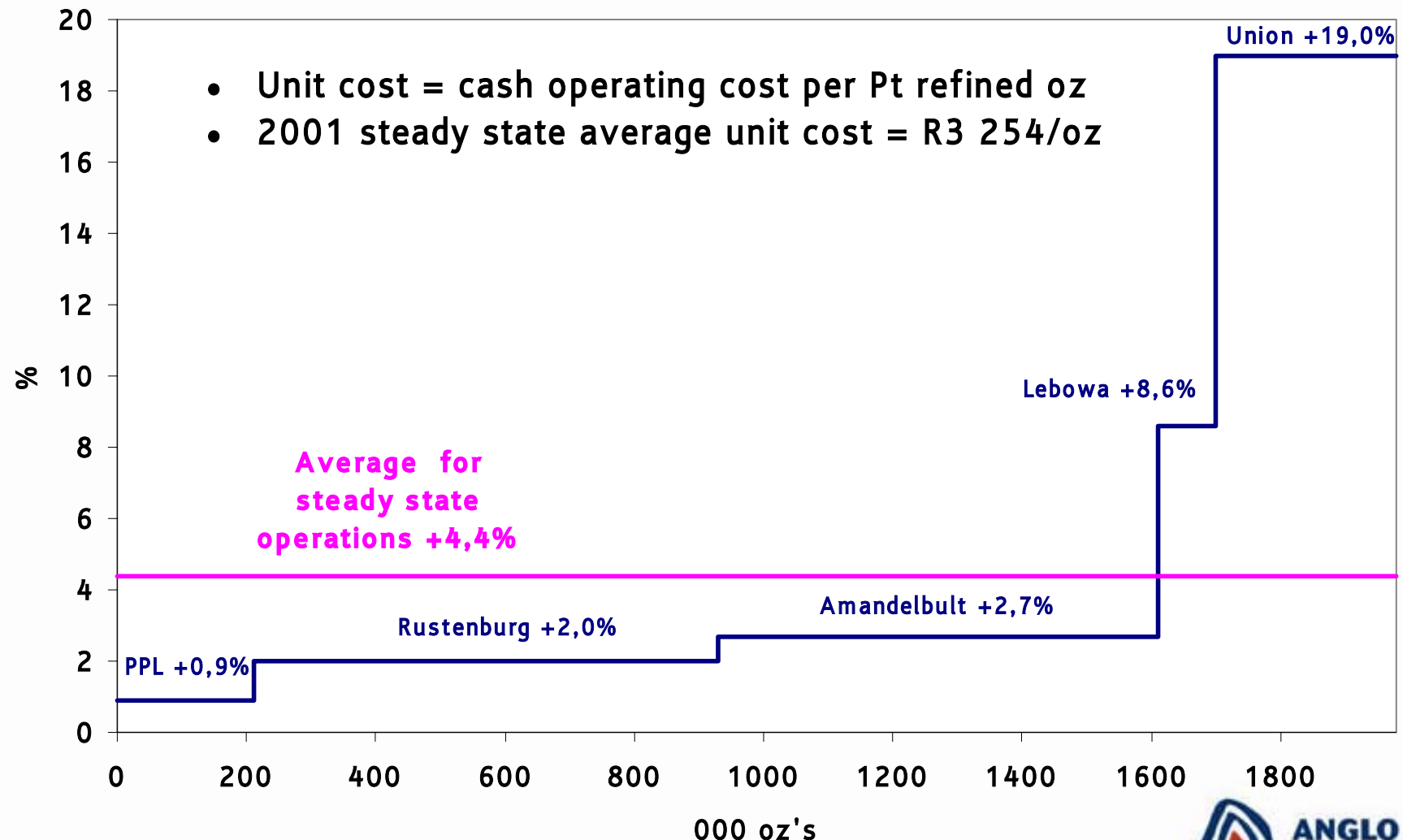
Unit cost of production - steady state operations *

	2001	2000	%
Cash on-mine cost per Pt oz refined (R/oz)	2 733	2 607	(4,8)
Cash smelting, treatment and refining cost per Pt ounce (R/oz)	521	509	(2,4)
Cash operating cost per Pt ounce (R/oz)	3 254	3 116	(4,4)
Tons milled (000's)	24 952	23 042	8,3
Refined Pt ounces (000's)	1 979,0	1 756,7	12,7

* Includes all operations except Bafokeng-Rasimone which is in a production ramp-up phase

Income statement - Cost of sales

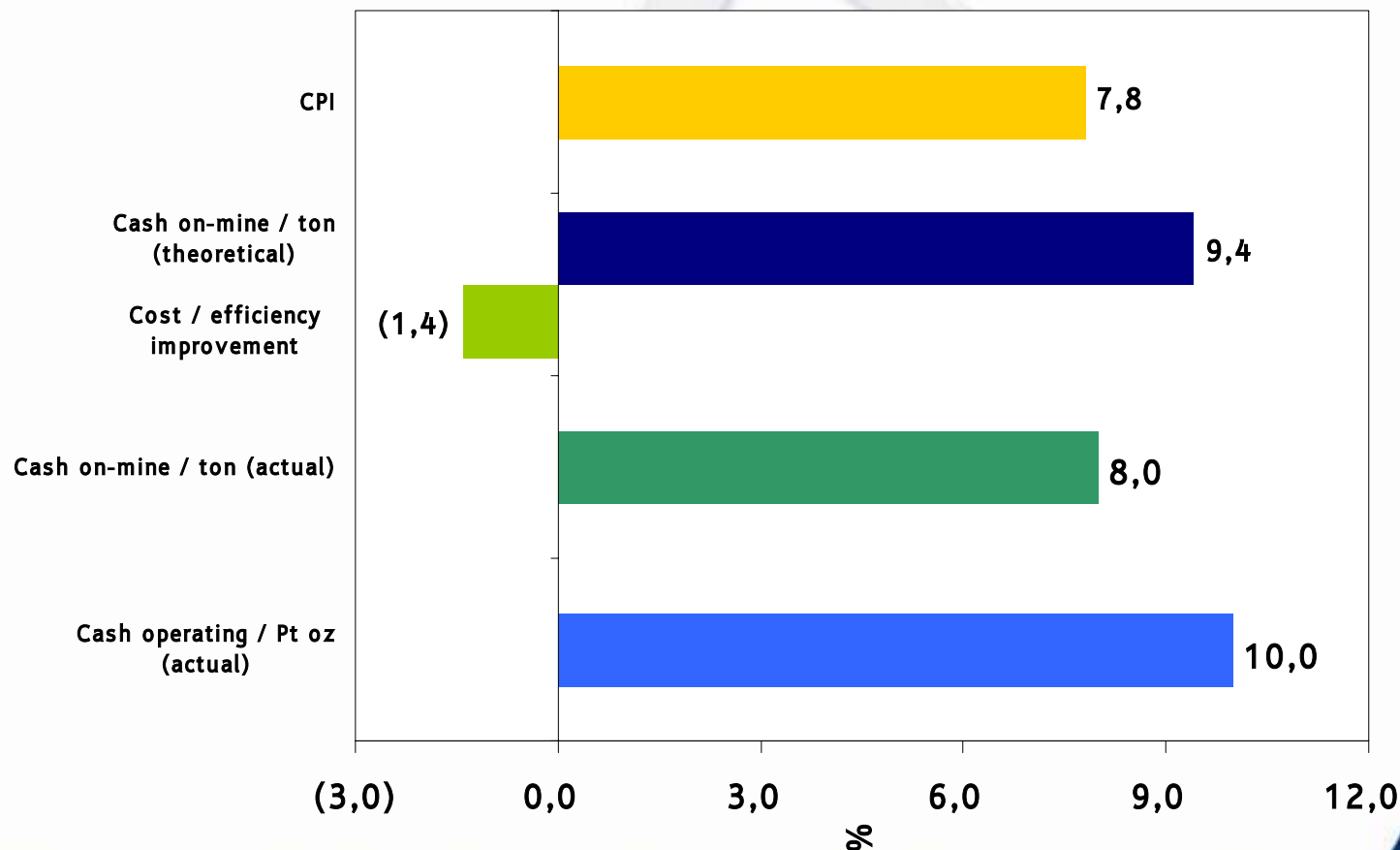
Increase in unit cost for steady state operations (2001 vs 2000)



Income statement - Cost of sales

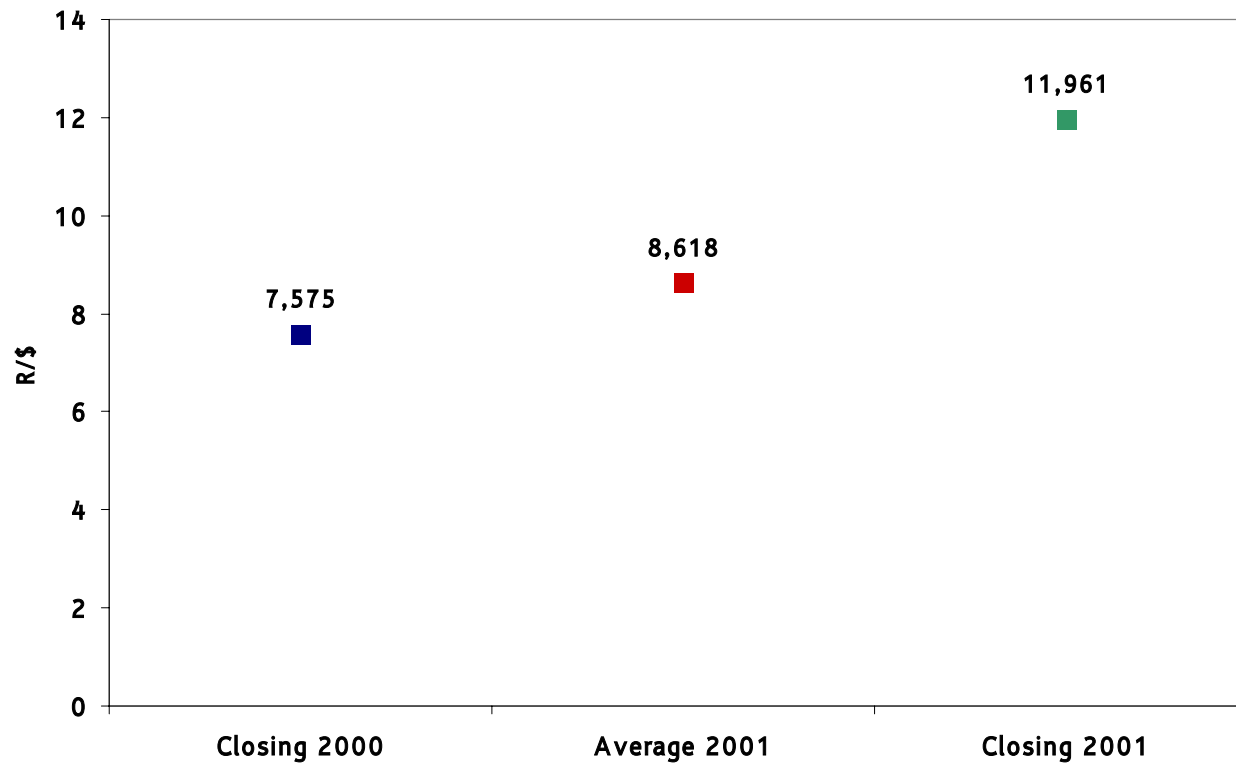
Compound increase in unit cost for steady state operations (1998 to 2001)

- UG2 material processed has increased from 19% in 1998 to 28% in 2001
- Built-up head grade has declined 8,3% from 5,52 g/ton in 1998 to 5,06 g/ton in 2001



Income statement - Other income

Rand / US dollar exchange rate



Consolidated cash flow Rm

	2001	2000
Cash holdings	5 786,4	6 122,8
Operating contribution	12 578,5	8 915,2
Tax	(2 588,7)	(962,7)
Other income	508,5	396,3
Capital expenditure	(3 586,1)	(1 919,7)
Investment in associate	(2,4)	(107,0)
Dividend payments	(6 087,4)	(2 457,4)
Share buy-back	(1 195,7)	0,0
Other	36,9	43,6
Net movement in cash	(336,4)	3 908,3

Operations overview



Safety

- Zero Tolerance Target Zero (“OTTO”) initiative on-going
- Behavioural - based safety initiative being implemented
- Fatal injury frequency rate decreased from 0,04 to 0,03
- Lost time injury frequency rate decreased from 3,8 to 2,5

Health and Environment 2001

- ISO 14001 implementation ongoing
- ACP plant construction on schedule
- HIV/AIDS programme aggressively pursued
- Community upliftment programmes continue to be an integral part of our Corporate Social Investment

Employee relations

- Stable employee relations
- Partnership structures with unions and associations established
- New Employee Relations policy being introduced
- Two year substantive agreement expires 30 June 2002
- HR plan for current operations and expansions in place and underpinned by a comprehensive Human Resource Development programme and recruitment process

Steady state operations



Steady state operations include all operations except Bafokeng-Rasimone which is in a production ramp-up phase.

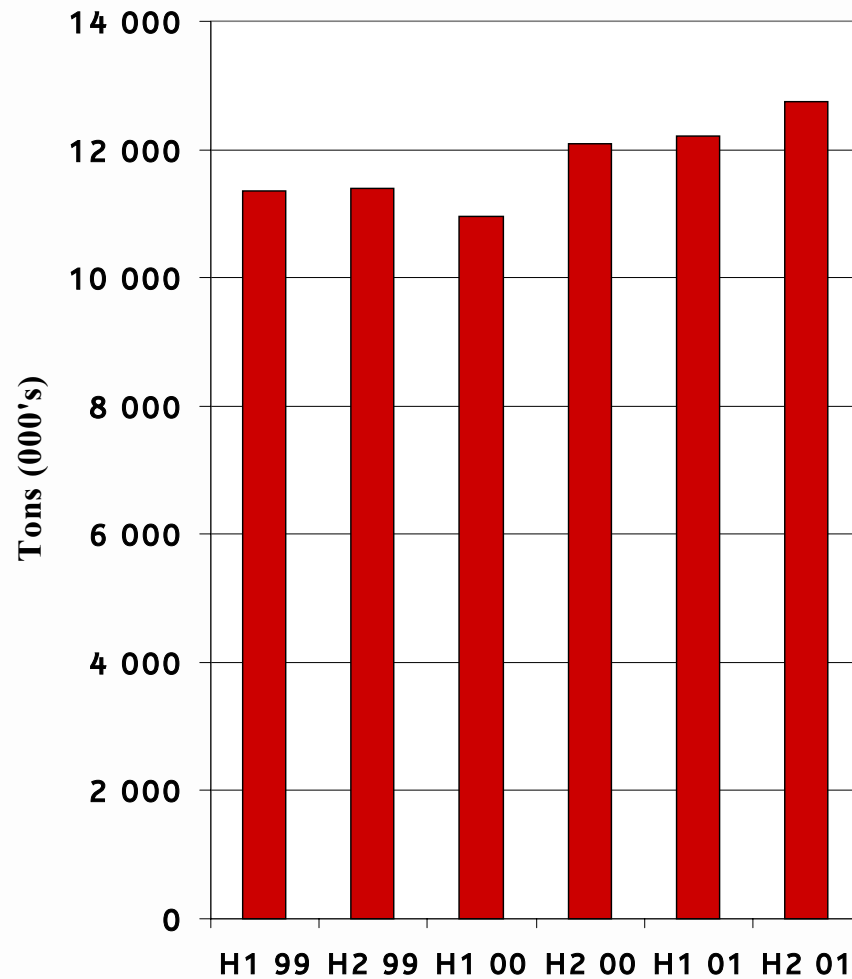
Steady state operations

Consolidated mining statistics

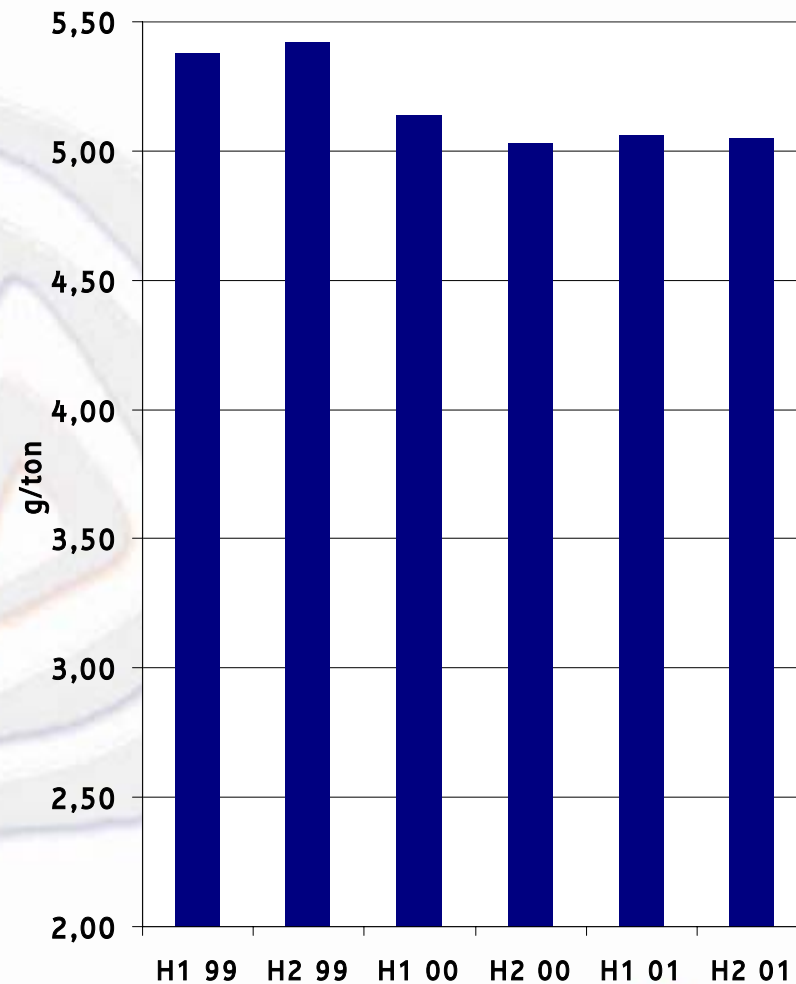
		2001	2000	%
Tons mined - Potgietersrust	(000's)	29 631	30 183	(1,8)
Tons broken - underground mines	(000's)	21 519	19 003	13,2
Tons milled	(000's)	24 952	23 042	8,3
Built-up head grade	(g/ton)	5,06	5,08	(0,4)
% of UG2 mined to total output		28	27	(3,7)
Immediately available ore reserves	(months)	14,2	14,5	(2,1)
Metres face advance	(per month)	8,8	8,5	3,5
Tons milled per employee		667	603	10,6
Average number of mine employees		37 396	38 238	2,2
Cash operating cost per Pt ounce refined	(R/oz)	3 254	3 116	(4,4)

Steady state operations

Tons milled (000's)

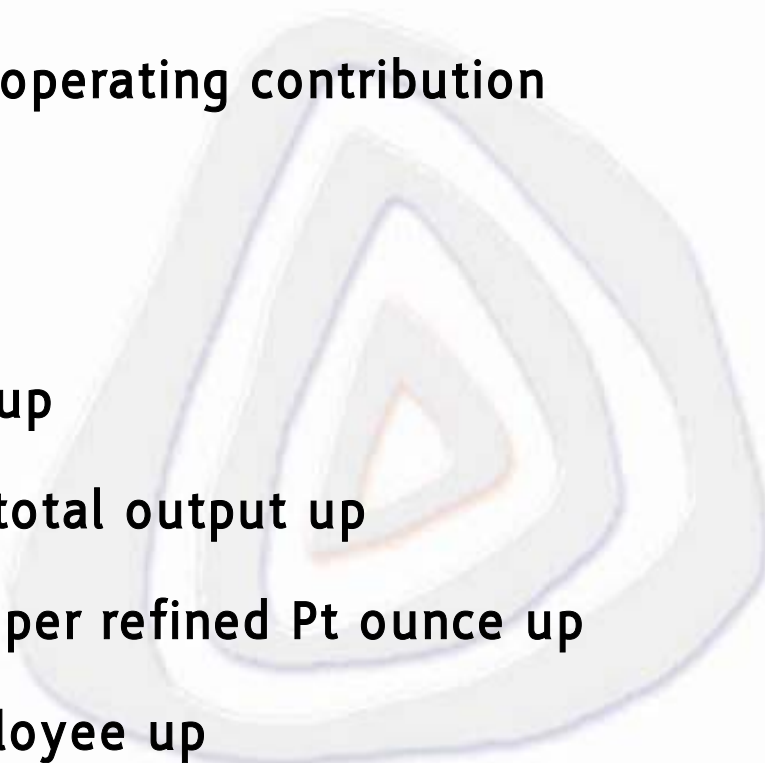


Built-up head grade



Steady state operations - Amandelbult

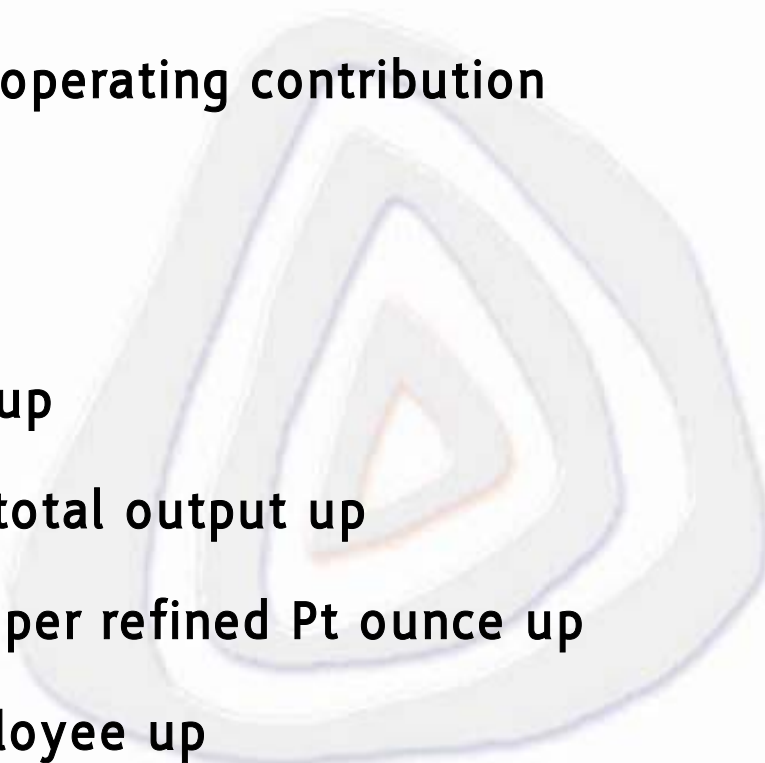
Remains an excellent performer



Proportion of Group operating contribution	36,3%
Tons milled up	10,5%
Built-up head grade up	2,2%
% of UG2 mined to total output up	12,5%
Cash operating cost per refined Pt ounce up	2,7%
Tons milled per employee up	10,7%

Steady state operations – Rustenburg

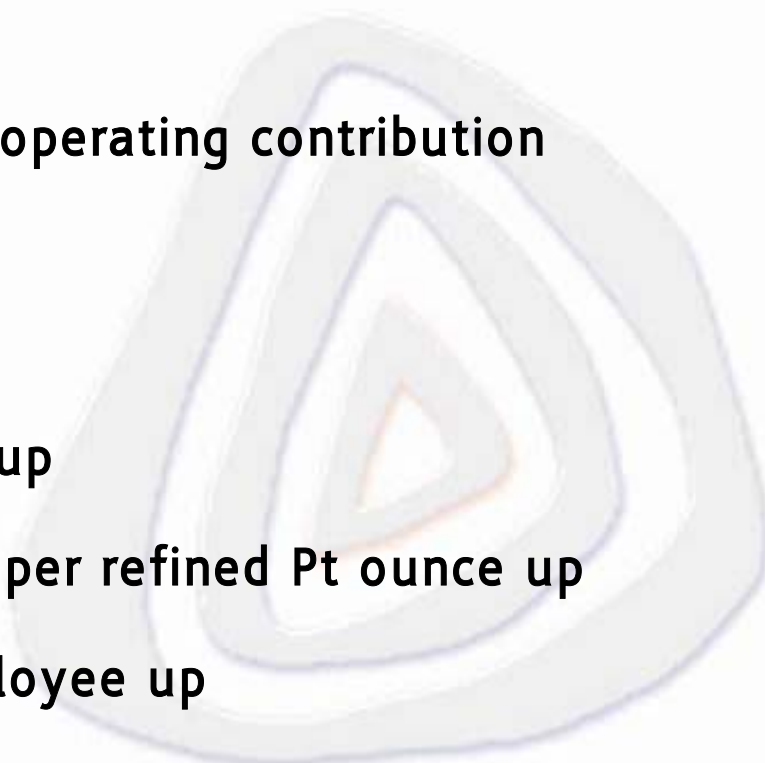
Improved volume and quality of production



Proportion of Group operating contribution	29,1%
Tons milled up	7,2%
Built-up head grade up	1,1%
% of UG2 mined to total output up	6,7%
Cash operating cost per refined Pt ounce up	2,0%
Tons milled per employee up	9,6%

Steady state operations – Potgietersrust

Another excellent year

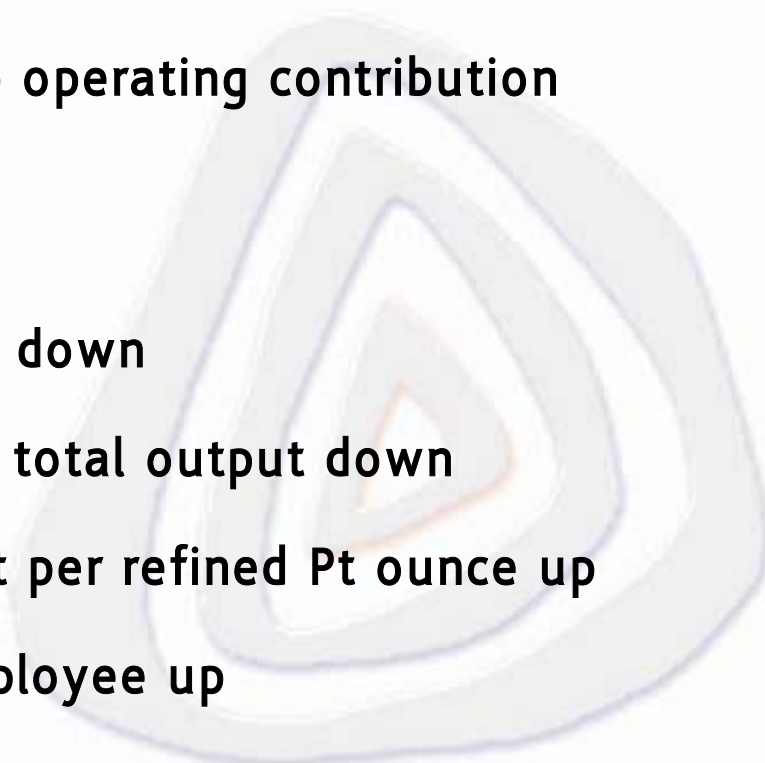


Proportion of Group operating contribution	16,3%
Tons milled up	2,2%
Built-up head grade up	1,2%
Cash operating cost per refined Pt ounce up	0,9%
Tons milled per employee up	9,4%

- Ga-pila community relocation progressing well

Steady state operations – Union

Operational underperformance has been addressed

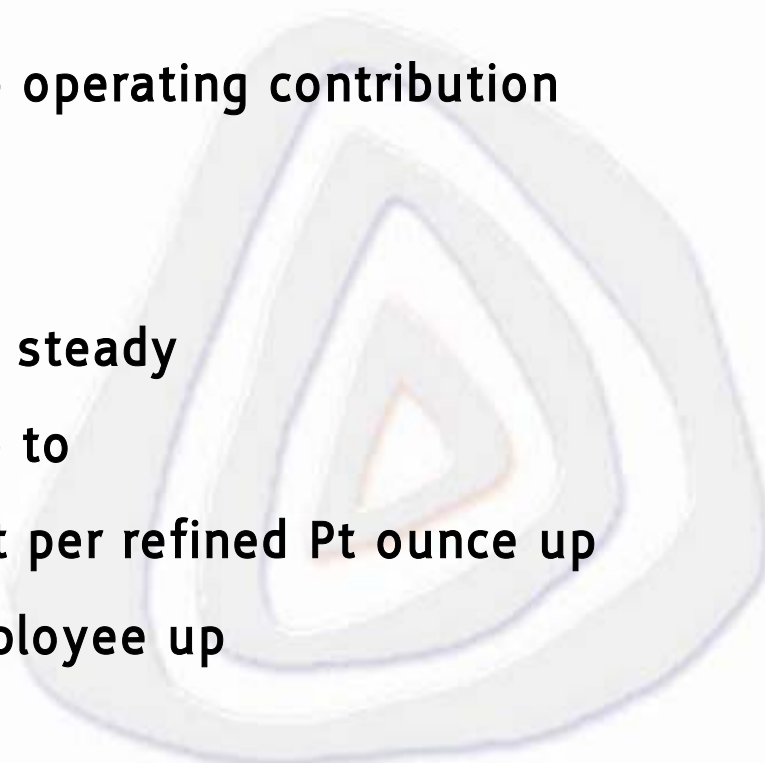


Proportion of Group operating contribution	11,6%
Tons milled up	7,4%
Built-up head grade down	10,0%
% of UG2 mined to total output down	13,0%
Cash operating cost per refined Pt ounce up	19,0%
Tons milled per employee up	22,0%

- Replacement ore pass construction complete
- Strategic evaluation in progress

Steady state operations - Lebowa

Throughput issues addressed



Proportion of Group operating contribution	4,0%
Tons milled up	29,5%
Built-up head grade steady	-
% of UG2 mined up to	38,0%
Cash operating cost per refined Pt ounce up	8,6%
Tons milled per employee up	5,8%

- Upgraded plant operating to plan

Ramp-up operations - Bafokeng-Rasimone

- Development delays due to flooding in 2000 compounded by adverse geological conditions
- Accelerated development programme in place
- Opencast mining extended
- New Merensky decline commenced
- Plant performing well

Steady state operations

Smelting and Refining

- Overall outstanding performance
- Increased throughput 12,7%
- Unit cost increase 2,4%
- Improved recoveries on all operations

Projects



- Expansion target of 3,5 million Pt ounces by 2006
- Optimal mix of base production and expansion
- Flexibility in project selection and timing

Project update

Maandagshoek



- Shaft sinking on schedule
- Adit hill mining in place
- Concentrator construction on schedule
- Operational staff in place
- Reach full production of 162 000 oz/pa in quarter 1 2004

Project update

RPM / Waterval UG2



- Shaft sinking on schedule
- Mining has commenced
- Concentrator commissioning commenced
- Operational staff in place
- Reach full production of 395 000 oz/pa in quarter 1 2003

Converting Process



- Construction programme on schedule
- Commissioning to commence quarter 2 2002
- Labour recruitment and training on schedule

Other projects

- **Union UG2**
 - Concentrator construction commenced
 - Tailings dam construction on schedule
- **Polokwane (Pietersburg) Smelter**
 - EMPR approved
 - Construction commenced
- **Pandora Joint Venture**
 - Final design and costing in progress
 - EMPR submitted

Other projects

- **Styldrift Joint Venture**
 - EMPR in progress
- **Twickenham**
 - EIA in progress
 - Permits and authorisation awaited
 - Project team in place

Market Overview



Platinum

- Jewellery developments
 - Further growth in Chinese market expected
 - Japan to stabilise at current levels
 - Bridal demand to grow worldwide

Platinum

- Autocatalysis
 - Strength in diesel demand to continue
 - Ongoing switching to platinum
 - Legislation driven demand enhancement to continue

Palladium

- Consumer stocks dampening current buying activity
- Electronic demand recovery delayed
- Russian selling approach - the principal driver

Questions

