ANGLO AMERICAN PLATINUM CORPORATION LIMITED

2001 INTERIM RESULTS PRESENTATION

6 August 2001

Six months to June 2001

Highlights

• **Record first half earnings**	**R4,08bn**
• Headline earnings up	**56,4%**
• Dividends per share up	**54,9%**
• Headline earnings for 12 months to June up	**111,2%**

Six months to June 2001

Milestones

- Pietersburg smelter announced
- Pandora Joint Venture with Lonmin announced
- Shareholder approval obtained for share buy-back
- Styldrift Joint Venture announced

Issues - Six months to June 2001

- Pleasing performance at Rustenburg, Amandelbult and Potgietersrust
- Performance issues at Union and Lebowa
- Slow build up at Bafokeng Rasimone
- Smelter chrome issues in the first quarter have been resolved
- Refined Pt ounces up 14,8% to 1 million ounces
- Steady state unit cost increase per Pt ounce limited to 1,8%
- Executive structure finalised
- Expansion target of 3,5 million Pt ounces by 2006 is confirmed

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Strategy

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

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Outlook

- PGM price volatility can be expected
- PGM's less vulnerable but not immune to global economic effects
- Further improvement in operational performance in the second half of the year

Financial overview

Features - Six months to June

2001 compared to 2000

- Earnings up
- Improved US$ metal prices
- Weaker R / US$ exchange rate
- Higher production

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Indicators

		Six months to June		
		2001	2000	%
Attributable earnings	Rbn	4,08	2,72	50,0
Cash	Rbn	5,57	3,58	55,6
Headline earnings	cps	1 880	1 208	55,6
Dividends	cps	1 100	710	54,9
Return on average equity	%	77,2	71,3	8,3
Operating profit to average operating assets	%	121,8	96,0	26,9

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Consolidated income statement Rm

	Six months to June 2001	2000	%
Gross sales revenue	9 919,8	7 132,5	39,1
Cost of sales	3 745,4	3 356,5	(11,6)
Profit on metal sales	5 732,6	3 511,1	63,3
Other	558,7	391,9	42,6
Taxation	2 207,4	1 180,1	(87,1)
Attributable earnings	4 083,9	2 722,9	50,0

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Income statement - Gross sales revenue

Average metal prices realised

		Six months to June		
		2001	2000	%
Platinum	US $/oz	600	500	20,0
Palladium	US $/oz	784	586	33,8
Rhodium	US $/oz	1 976	1701	16,2
Nickel	US $/lb	2,99	4,18	(28,5)
Average R/US$		7,92	6,61	19,8
Basket price net of commissions	R/oz	9 776	7 343	33,1
Basket price net of commissions	$/oz	1 233	1 116	10,5

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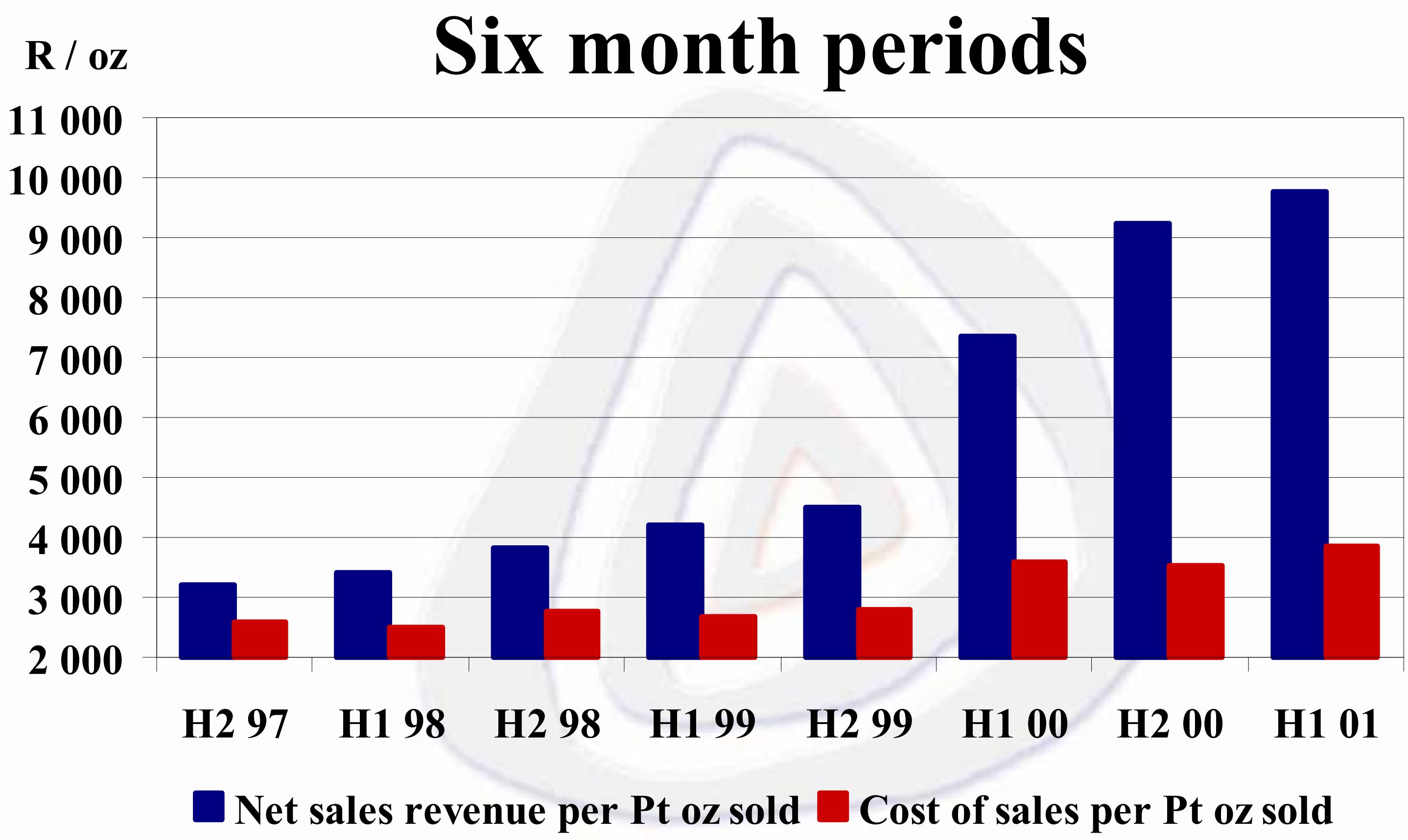
Income statement - Gross sales revenue Rm

Six months to June

2001	9 919,8	
	1 622,3	Metal prices
	1 401,4	Exchange rate
	(236,4)	Sales volumes
2000	7 132,5	

Basket of metals - Revenue vs cost



Income statement - Cost of sales Rm

Six months to June		
2001	3 745,4	
	(16,9)	Sales volume
	91,0	New operation
	39,9	Royalties paid
	21,1	Smelter chrome resolution
	270,2	Inflation / other
2000	3 356,5	

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Income statement - Cost of sales

Unit cost of production - steady state operations *

	Six months to June		
	2001	2000	%
Cash on-mine cost per ton milled (R/ton)	211,1	201,1	(5,0)
Cash smelting, treatment and refining cost per Pt ounce (R/oz)	507,0	512,8	1,1
Cash operating cost per Pt ounce (R/oz)	3 262,0	3 204,0	(1,8)
Tons milled (000's)	12 207	10 950	11,5
Refined Pt ounces (000's)	936,8	821,0	14,1

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

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Income statement - Profit on metal sales

	Six months to June			
	2001 Rm	Operating contribution 2001 %	Operating margin 2001 %	Operating margin 2000 %
Rustenburg Section	1 761,0	29,3	58,4	44,7
Union Section	703,0	11,7	56,8	59,0
Amandelbult Section	2 067,2	34,4	73,2	65,0
Potgietersrust Platinums	1 055,3	17,6	70,0	52,8
Lebowa Platinum Mines	229,2	3,8	54,9	37,8
Steady state operations	**5 815,7**	**96,8**	**64,6**	**54,5**
Bafokeng Rasimone	192,8	3,2	40,3	57,4
All operations	**6 008,5**	**100,0**	**63,4**	**54,6**
Other costs	275,9			
Profit on metal sales	**5 732,6**			

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Income statement - Other Rm

	Six months to June 2001	2000
Profit on metal sales	5 732,6	3 511,1
Other income	661,1	483,3
Marketing expenditure	(102,4)	(91,4)
Taxation	(2 207,4)	(1 180,1)
Attributable earnings	4 083,9	2 722,9

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Consolidated cash flow Rm

	Six months to June 2001	Six months to June 2000
Cash holdings	5 574,4	3 579,1
Operating contribution	5 744,8	3 498,5
Tax	(1 932,0)	(468,6)
Other income	310,4	126,0
Capital expenditure	(1 002,2)	(756,5)
Investment in associate	0,0	(126,8)
Dividend payments	(3 694,3)	(918,8)
Other	24,9	10,8
Net movement in cash	(548,4)	1 364,6

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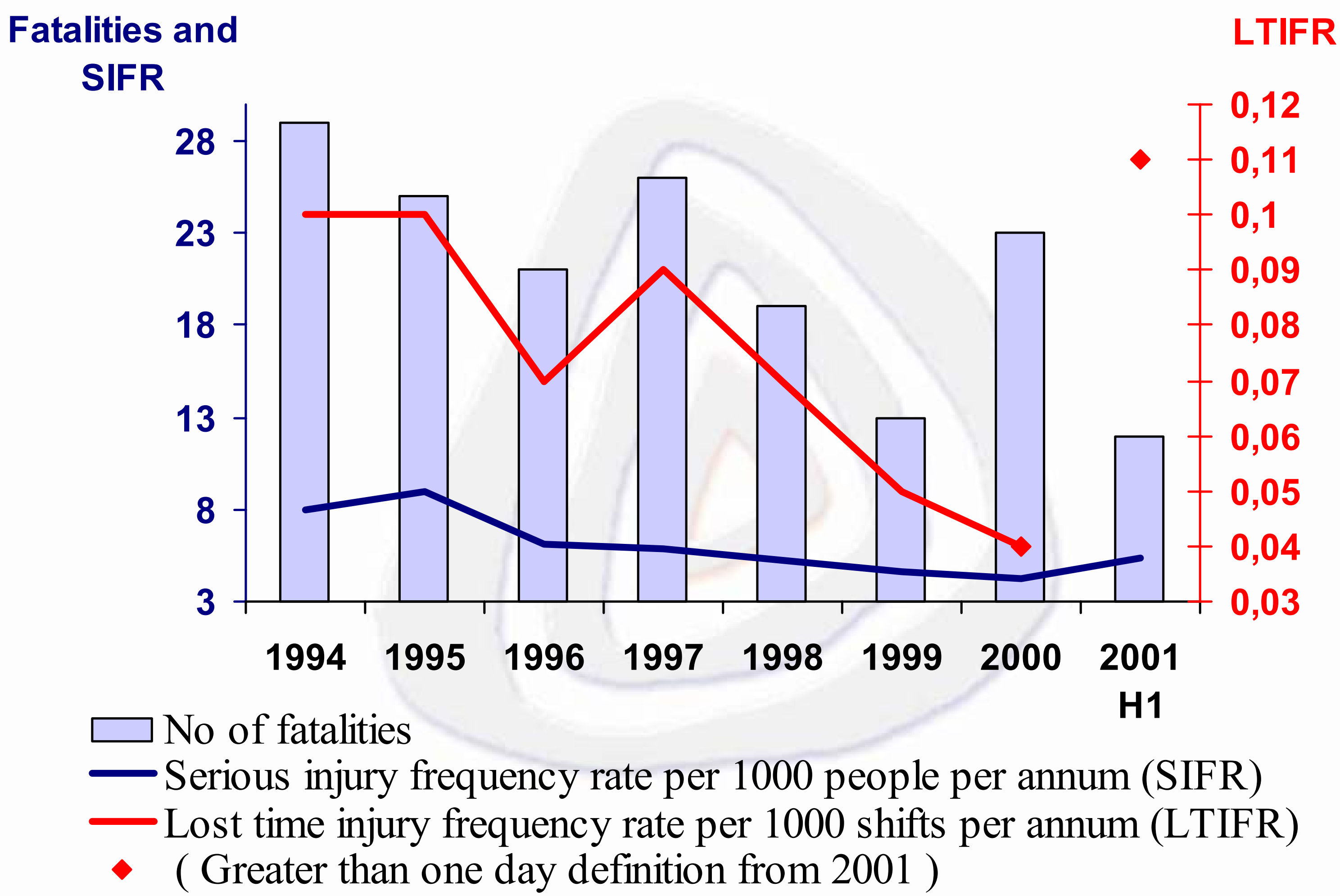
Operations overview

Safety statistics



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Safety, Health and Environment 2001

- Zero Tolerance Target Zero ("OTTO") initiative in place
- Proactive health monitoring extended to informal settlements
- R1,45 bn ACP sulphur emission reduction project on track
- Maandagshoek & Waterval EMPR's approved
- ISO 14001 implementation commenced

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Employee relations

- Current wage settlement agreement covers wages to the end of June 2002
- Good progress in partnership process; certain non substantive issues are being addressed

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

		Six months to June 2001	2000	%
Tons mined - Potgietersrust	(000's)	16 632,0	17 752,0	(6,3)
Tons broken - Underground mines	(000's)	10 282,0	9 224,0	11,5
Tons milled	(000's)	12 207,0	10 950,0	11,5
Built-up head grade	(g/ton)	5,06	5,14	(1,6)
% of UG2 mined to total output		27	26	(3,8)
Immediately available ore reserves	(months)	14,2	14,7	(3,4)
Metres face advance	(per month)	8,8	8,5	3,5
m^2 per stoping and cleaning employee *	(per month)	38,5	36,1	6,6
Tons broken per total employee **		283,0	250,0	13,2
Average number of mine employees		37 412	37 998	1,5
Cash operating cost per Pt ounce refined	(R/oz)	3 262	3 204	(1,8)

* Excluding Potgietersrust

** Underground mines only

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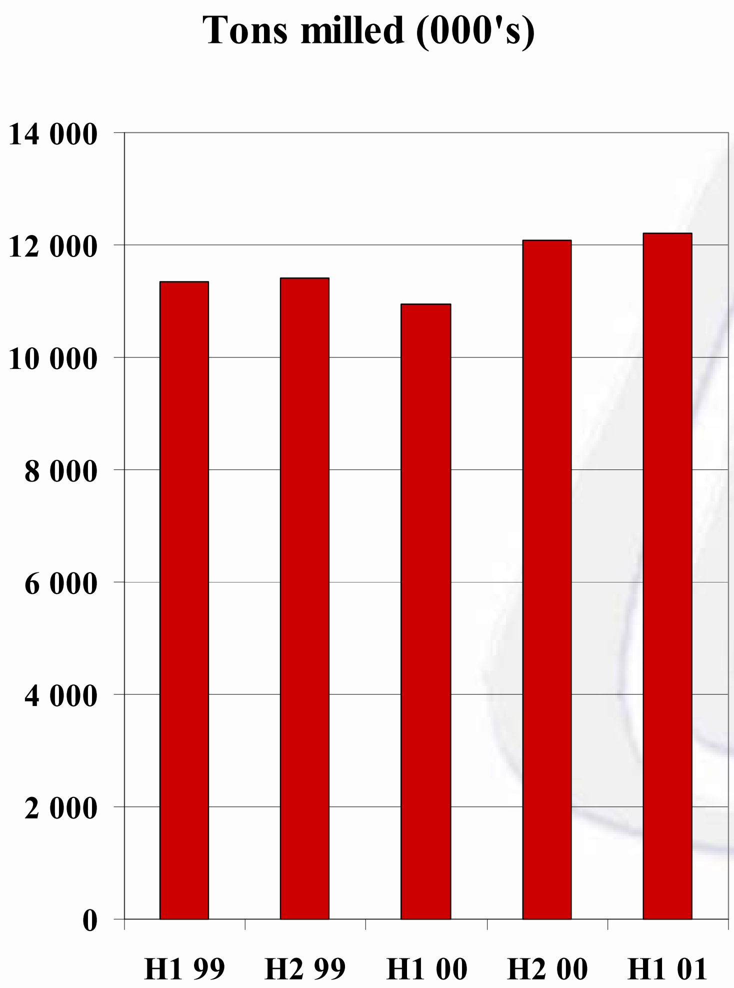
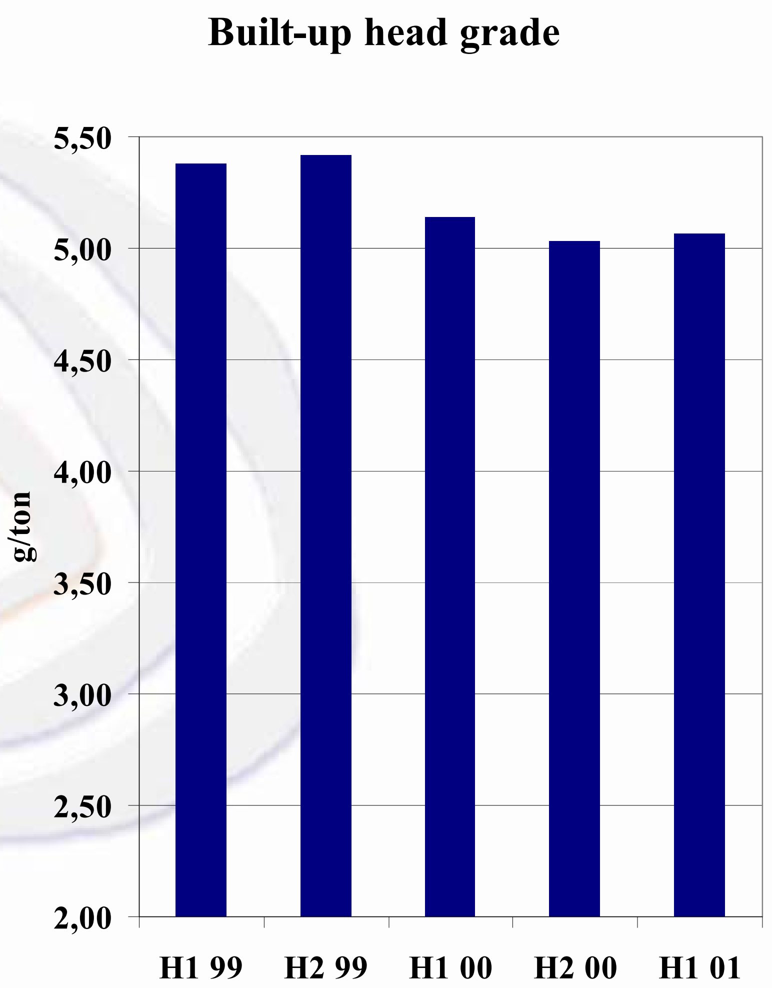
Steady state operations





Steady state operations - Amandelbult

Maintained high standard

	Six months to June
Proportion of Group operating contribution	34,4%
Tons milled up	9,8%
Built-up head grade down	0,2%
% of UG2 mined to total output up	20,7%
Cash on-mine cost per refined Pt ounce up	0,7%
Square metres per stoping and cleaning employee up	3,8%

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Steady state operations - Rustenburg

Improved volume and quality of production

	Six months to June
Proportion of Group operating contribution	29,3%
Tons milled up	8,1%
Built-up head grade up	3,4%
% of UG2 mined to total output down	6,7%
Cash on-mine cost per refined Pt ounce down	4,4%
Square metres per stoping and cleaning employee up	13,4%

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Steady state operations - Potgietersrust

Continued track record of good performance

	Six months to June
Proportion of Group operating contribution	17,6%
Tons milled up	7,6%
Built-up head grade up	7,2%
Cash on-mine cost per refined Pt ounce down	14,1%

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Steady state operations - Union

Disappointing operational performance has been addressed by management

	Six months to June
Proportion of Group operating contribution	11,7%
Tons milled up	15,4%
Built-up head grade down	16,4%
% of UG2 mined to total output down	20,0%
Cash on-mine cost per refined Pt ounce up	34,7%
Square metres per stoping and cleaning employee down	9,4%

- Scaling in Spud Shaft ore pass alleviated by construction of temporary ore pass

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Steady state operations - Lebowa

Issues affecting increased throughput addressed

	Six months to June
Proportion of Group operating contribution	3,8%
Tons milled up	46,1%
Built-up head grade down	8,7%
% of UG2 mined up to	38,0%
Cash on-mine cost per refined Pt ounce up	23,9%
Square metres per stoping and cleaning employee up	9,1%

- **Plant equipment failure resolved by increasing technical resources**

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New operations - Bafokeng Rasimone

- Plant performing well, with throughput exceeding 80% of design capacity
- Underground development slow due to difficult geological conditions

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Steady state operations

Waterval Smelter

- Reduced furnace throughput in the first quarter due to increased chrome levels has been addressed by:
  - Changing the process flow to incorporate slow cooling, milling and flotation of converter slag to remove chrome
  - Additional smelting arrangements to provide flexibility
  - Bringing forward the slag furnace planned as part of the Converting Process project

- Throughput increased to planned levels in quarter 2

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Operational performance

Unit cost drivers 2001

- New operations are less efficient during production ramp-up.
- Increased smelting costs to address chrome issues
- Labour costs are escalating at rates higher than inflation
- Increased expenditure planned for maintenance / refurbishment.
- Increased expenditure on people development

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Operational performance

Breakthrough

- Commenced in 1997
- Substantial benefits realised from improvement in mining production and process pipeline compared to the 1996 base
- Redefined at beginning of 2001 - key Breakthrough areas are:
  - Mining optimisation
  - Mining mechanisation
  - Concentrator optimisation
  - People optimisation
- New measurement mechanisms are being developed

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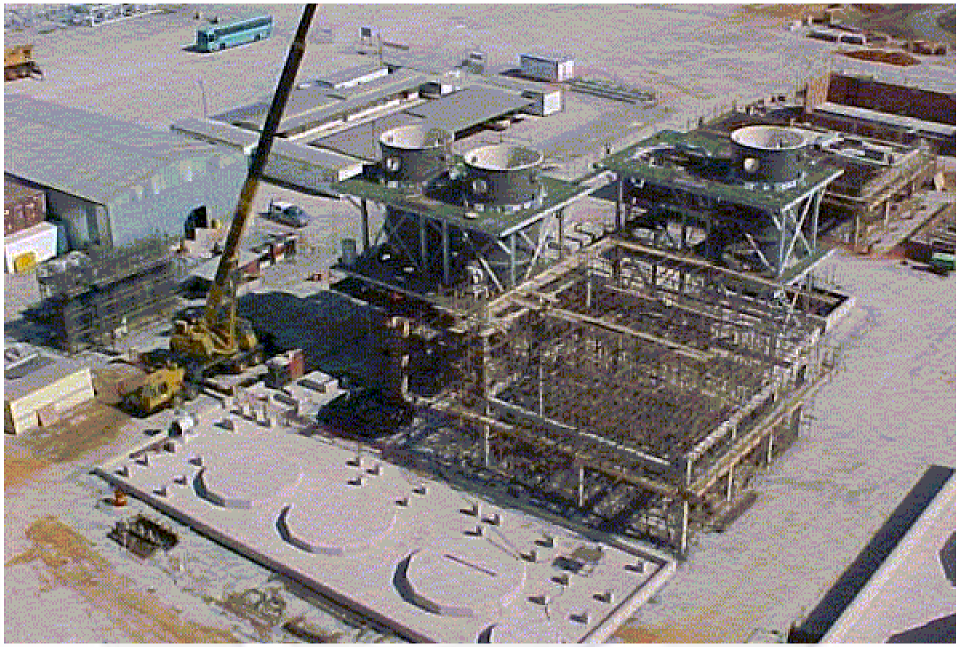
Expansion Projects



- Expansion target of 3,5 million Pt ounces by 2006 is confirmed
- Flexibility in projects

Expansion projects

	Capex		Pt oz	Full Production
Commissioned projects				
Amandelbult UG2	R0,14bn		72	2001
Middelpunt Hill	R0,08bn		35	2001
			107	
Other announced projects				
Bafokeng-Rasimone Platinum Mine	R1,20bn	*	250	2003
Maandagshoek	R1,35bn	*	162	2003
Union UG2 Expansion	R0,42bn	*	94	2004
RPM/Waterval UG2 expansion	R1,31bn	*	395	2003
Converting Process	R1,45bn	*	-	2004
Pietersburg Smelter	R1,31bn	**	-	2002
Pandora Joint Venture ***	R0,57bn	**	115	2007
Styldrift Joint Venture	R2,24bn	**	250	2006
			1 266	
Total expansion projects			1 373	

* Unescalated 2000 money terms

** 2001 money terms

*** 40% of capex; 50% of output

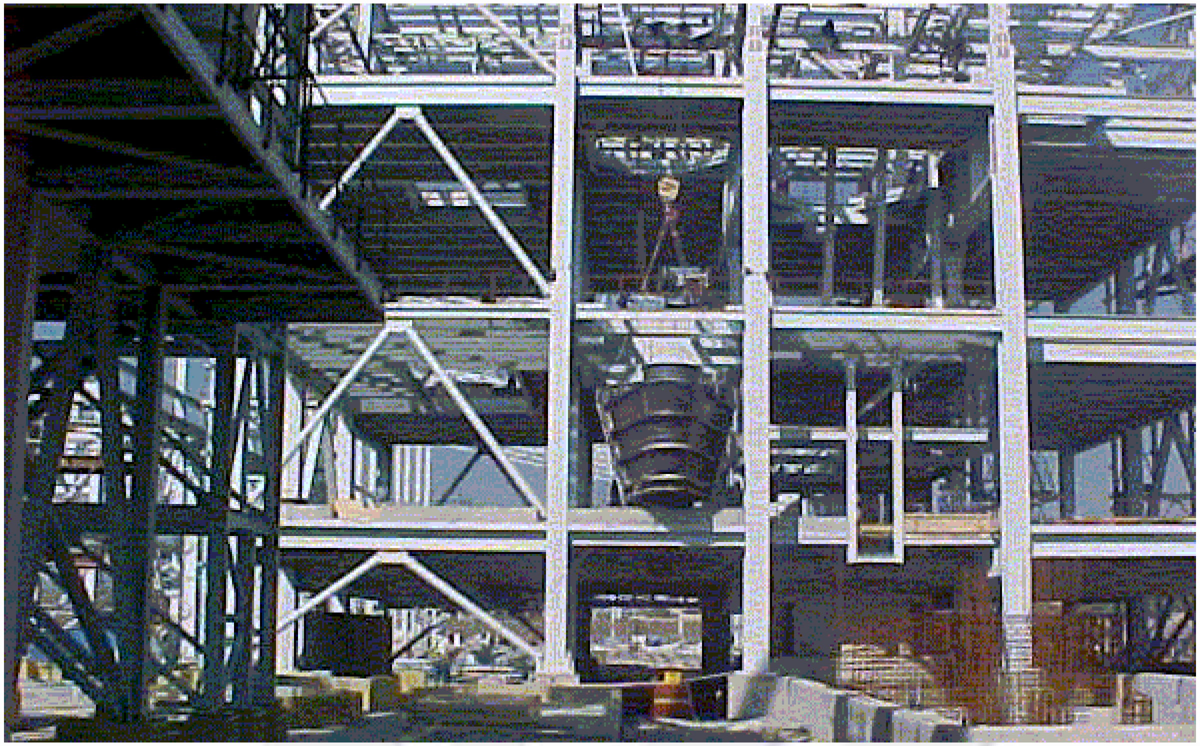
Expansion Projects - Maandagshoek

- Shaft sinking on schedule
- Concentrator construction commenced
- Authorisation delays overcome
- Labour build up and training have commenced

Expansion Projects - RPM / Waterval UG 2

- Shaft sinking on schedule
- East portal has intersected reef
- Concentrator construction on schedule

Expansion Projects - Converting Process



•Construction programme on schedule

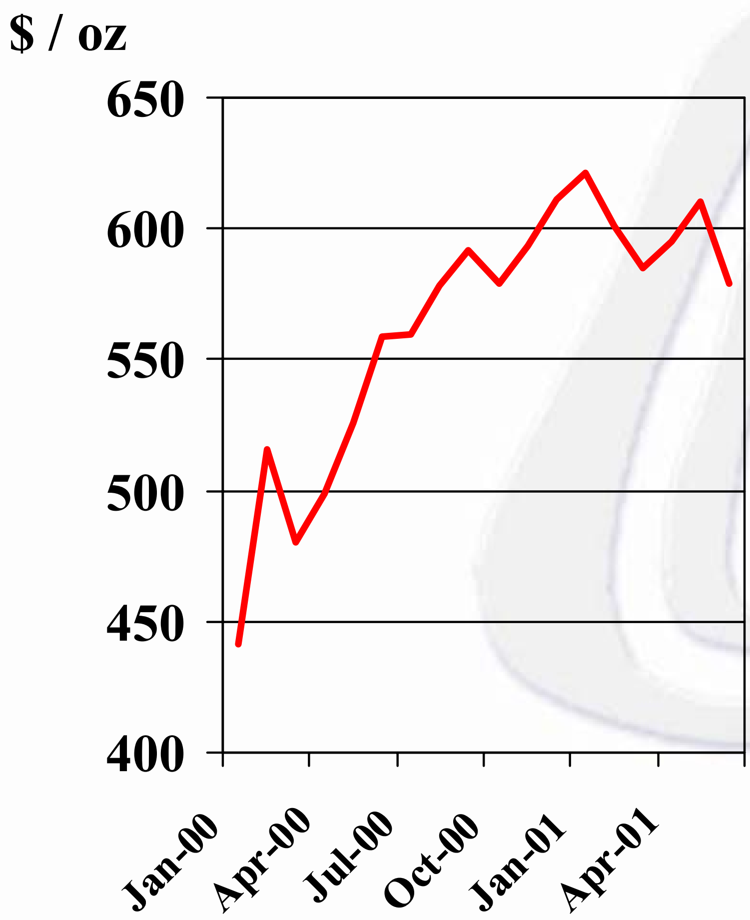
Expansion Projects - Other

- Union UG2 Expansion
  - Development of decline has begun
  - Plant contracts awarded
- Pietersburg Smelter
  - Design on schedule
  - Site acquisition being finalised
- Pandora Joint Venture
  - Design being finalised
- Styldrift Joint Venture

Market overview

Market overview

Platinum freemarket price trends



- **Average freemarket price for first half 2001 was $599/oz, 19% above first half 2000.**
- **The price rose to a high of $645/oz on the 11th January**
- **Extreme tightness in the market and future supply concerns resulted in volatility**

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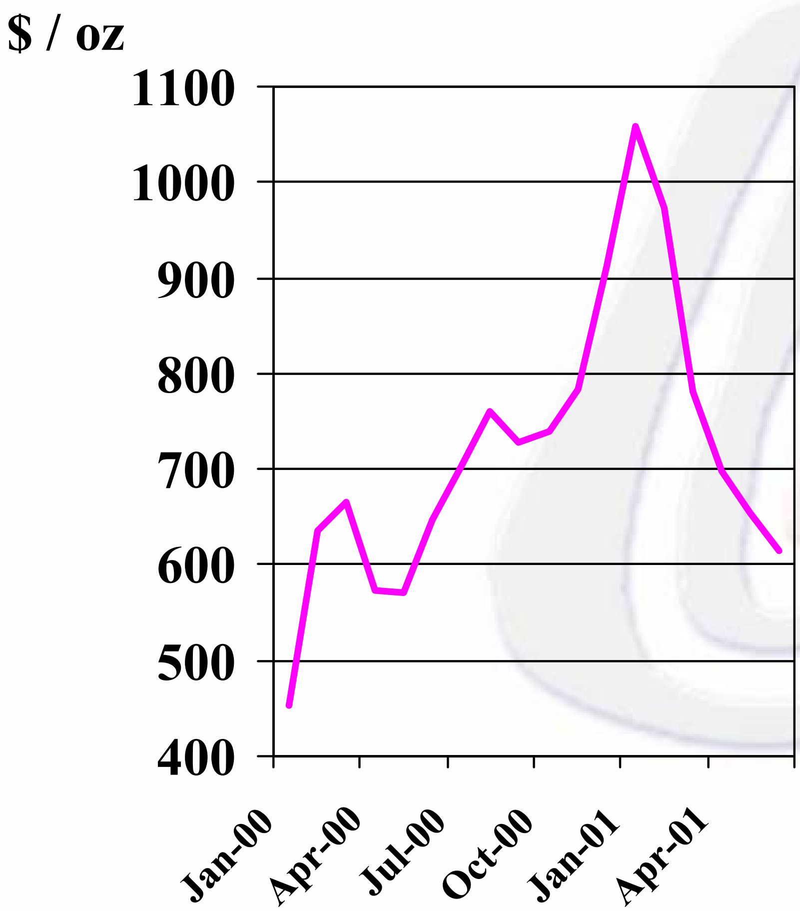
Market overview

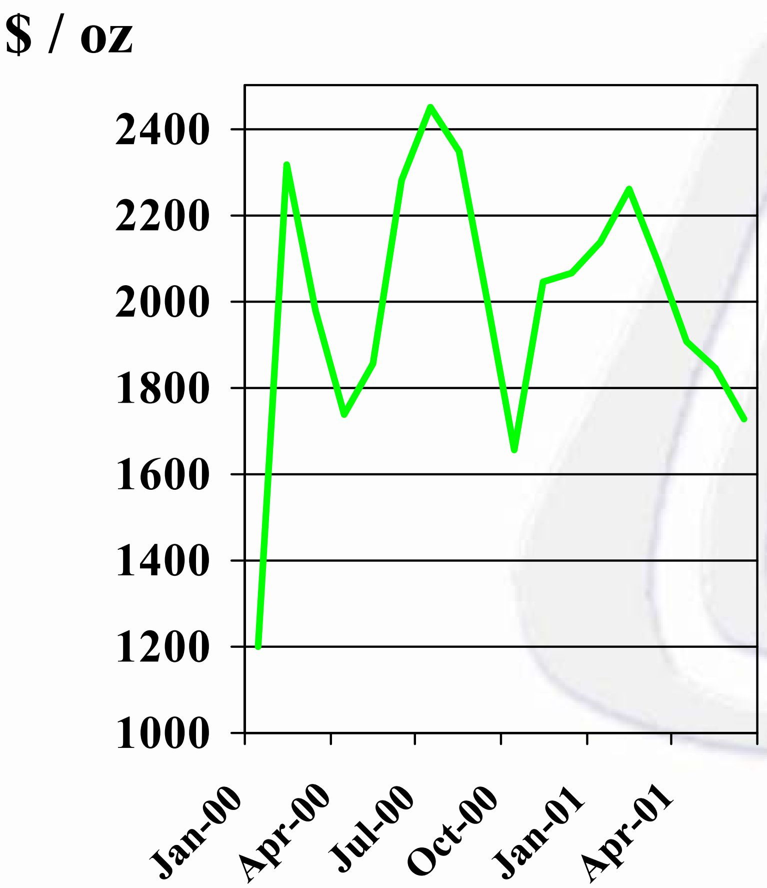
Palladium freemarket price trends



- Average freemarket price in first half 2001 was $796/oz, 35% above first half 2000.
- Price posted an all-time high of $1 094/oz on the 26th January
- Large Russian shipments and declining electronics demand eased liquidity thereafter

Market overview

Rhodium freemarket price trends



- **Rhodium average price for first half 2001 was $1 994/oz, 5,25% above first half 2000**
- **The price rallied to just short of $2 300/oz in February but fell back on steady producer selling**
- **Firm industrial demand**

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Market overview

Jewellery

- Sales to the Chinese jewellery market six months to June higher than equivalent period last year
- Chinese actively buying below $600/oz level
- Sales of platinum jewellery pieces in Japan decreased by 16,3% in the first four months of 2001 - de-stocking efforts are over

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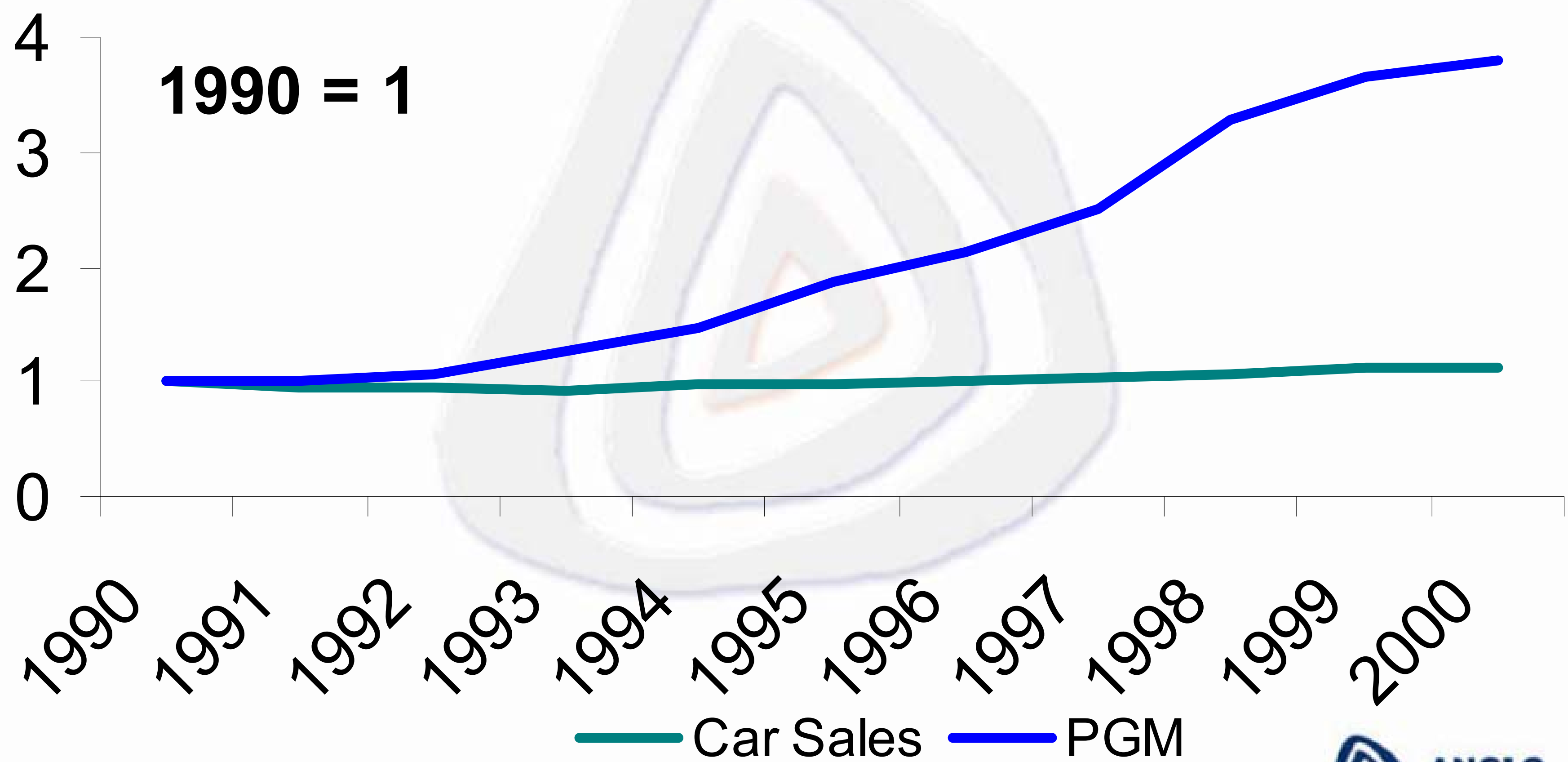
Market overview

PGM demand for autocatalyst legislation driven



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Market overview

Platinum demand outlook

- The use of platinum in autocatalysts will continue to expand on account of more stringent emission legislation, growing demand for diesel vehicles and switching from palladium to platinum
- Chinese jewellery demand strong whilst USA better than expected
- Platinum's growing premium over gold has weighed on low-end jewellery sales in Japan - bridal support remains strong
- Traditional industrial demand stable with growth continuing to be driven by the use of platinum in computer hard disks and in the growth in silicone production

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Market overview

Platinum supply / demand balance outlook

- Short term outlook:
  - Price elasticity of jewellery demand
  - Good industrial and firm autocatalyst demand
  - Continuing market development
  - No significant increase in Russian production
  - Russian platinum stockpile substantially depleted

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Market overview

Palladium supply / demand outlook

- Short term outlook:
  - Stock build of MLCC's and growing base metal substitution has resulted in reduced offtake from the electronics sector.
  - Substitution in dental continues
  - Massive Russian selling in the first quarter has eased supply concerns
  - Overhang of consumer stocks

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Questions