

ANGLO AMERICAN PLATINUM CORPORATION LIMITED

2002 INTERIM RESULTS PRESENTATION

13 August 2002



Summary

- **Agreement with Government on mining authorisations**
- **Bafokeng-Rasimone Joint Venture concluded**
- **Headline earnings of R2,6 billion**
- **Dividend of 900 cents per share**
- **Good performance from steady state operations**
- **Unprecedented project activity and pleasing progress**

Market and strategy

- **Ongoing monitoring of market demand fundamentals to test validity of our strategy**
- **Up-to-date research confirms that plan of 3,5 million Pt ounces in 2006 is appropriate**
- **Optimal project selection in progress**

Minerals Bill

- **Fully support objectives of the Bill**
- **Significant BEE transactions concluded**
- **Continue to engage Government at all levels**
- **Delays may impact on expansion program timing**

Prospects

- **Firm demand for platinum in 2002**
- **Palladium price governed by Russian selling patterns**
- **16% increase in refined platinum in H2 02**
- **Profit margins maintained through increased volume and tight cost control**

Financial overview



2002 compared to 2001

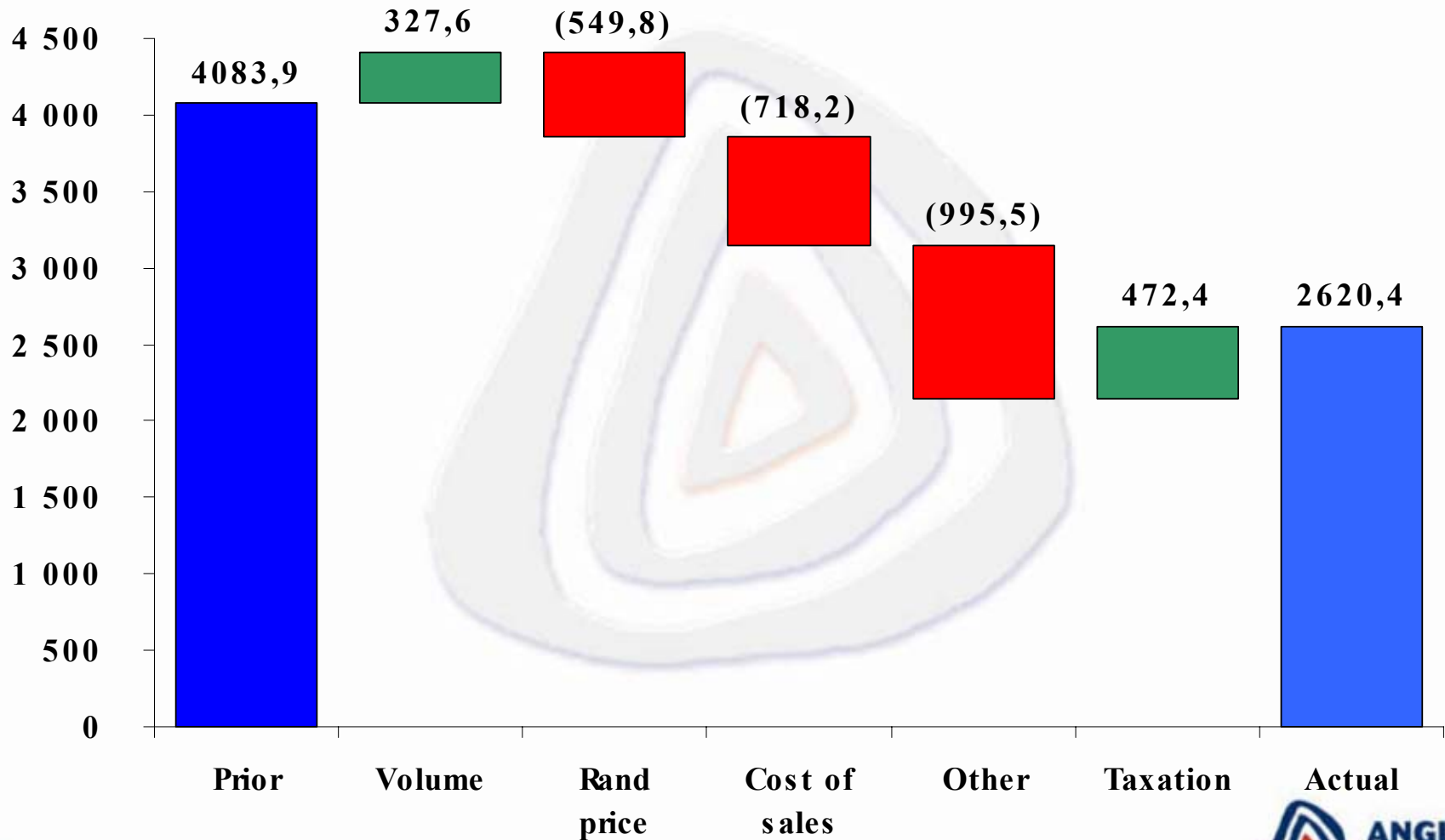
- **Lower US dollar PGM prices**
- **Weaker average R/US\$ exchange rate**
- **R/US\$ exchange rate strengthened during period**
- **Higher production and sales volumes**

Indicators

		Six months to June		
		2002	2001	%
Attributable earnings	Rbn	2,65	4,08	(35,2)
Profit on metal sales	Rbn	4,80	5,73	(16,3)
Cash	Rbn	2,34	5,57	(58,0)
Headline earnings	cps	1 223	1 880	(35,0)
Dividends	cps	900	1 100	(18,2)
Return on equity	%	44,2	77,2	(42,7)
Operating profit to operating assets	%	71,6	121,8	(41,2)

Consolidated income statement Rm

Headline earnings 2002 vs 2001



Average metal prices realised Six months to June

		2002	2001	%
Platinum	US\$/ oz	513	600	(14,5)
Palladium	US\$/ oz	371	784	(52,7)
Rhodium	US\$/ oz	946	1 976	(52,1)
Nickel	US\$/ lb	2,91	2,99	(2,7)
Basket price net of commissions	US\$/ oz	819	1 233	(33,6)
Average R/US\$		10,98	7,92	38,6
Basket price net of commissions	R/ oz	8 995	9 776	(8,0)

Six months to June

2002

9 697,6

(4 248,2) Metal prices

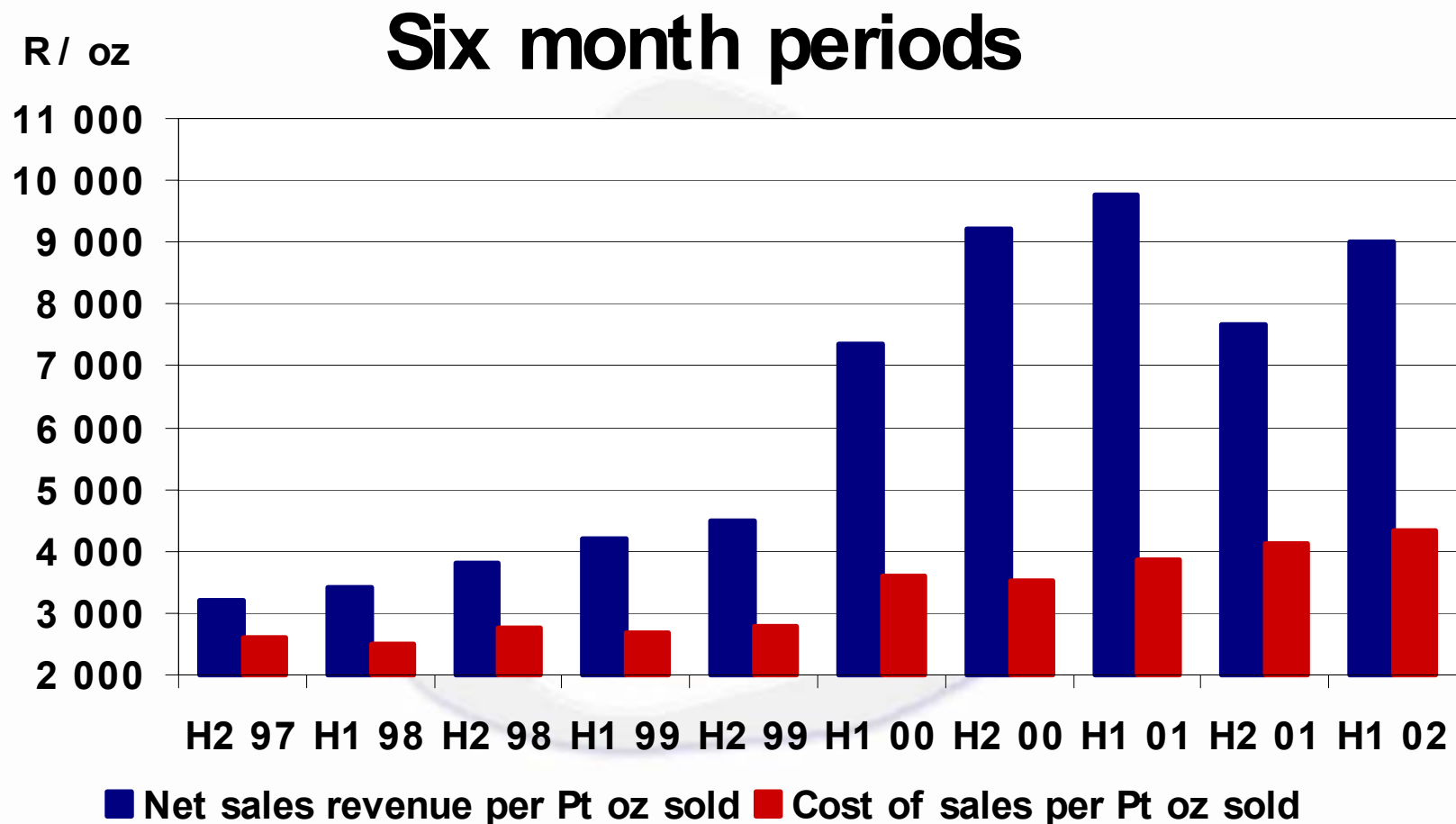
3 698,4 Exchange rate

327,6 Sales volumes

2001

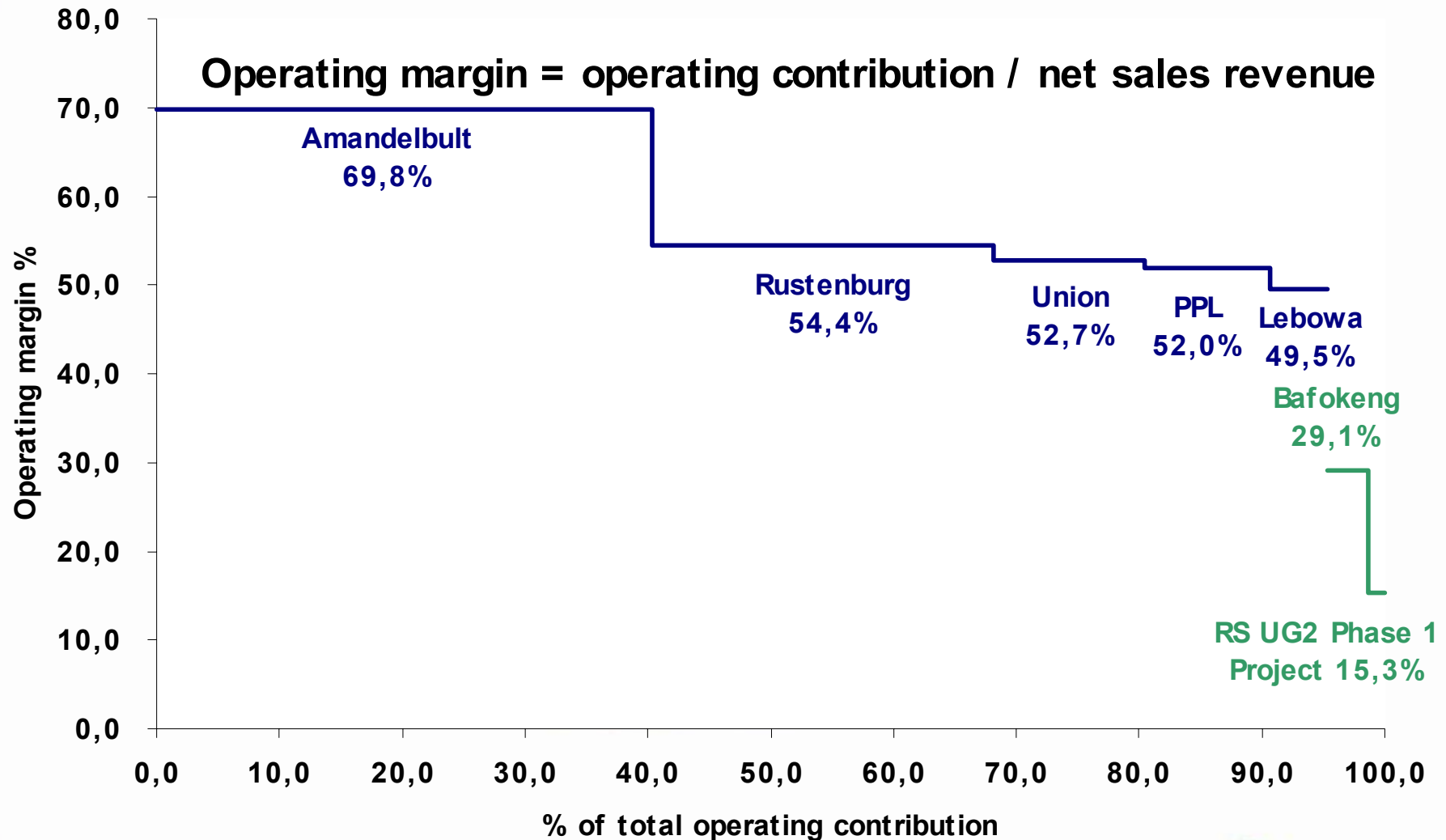
9 919,8

Basket of metals - Revenue vs cost



• 2002 margin 49,5%

Income statement - Profitability



- Steady state operating margin 59,1%

Income statement - Cost of sales Rm

	Six months to June		
	2002	2001	%
On-mine costs	3 316,8	2 835,3	(17,0)
Smelting, treatment and refining costs	643,8	507,3	(26,9)
Amortisation	343,8	252,6	(36,1)
Decrease / (increase) in metal inventories	(146,3)	(125,7)	16,4
Other costs	305,5	275,9	(10,7)
Cost of sales	4 463,6	3 745,4	(19,2)

Income statement - Cost of sales

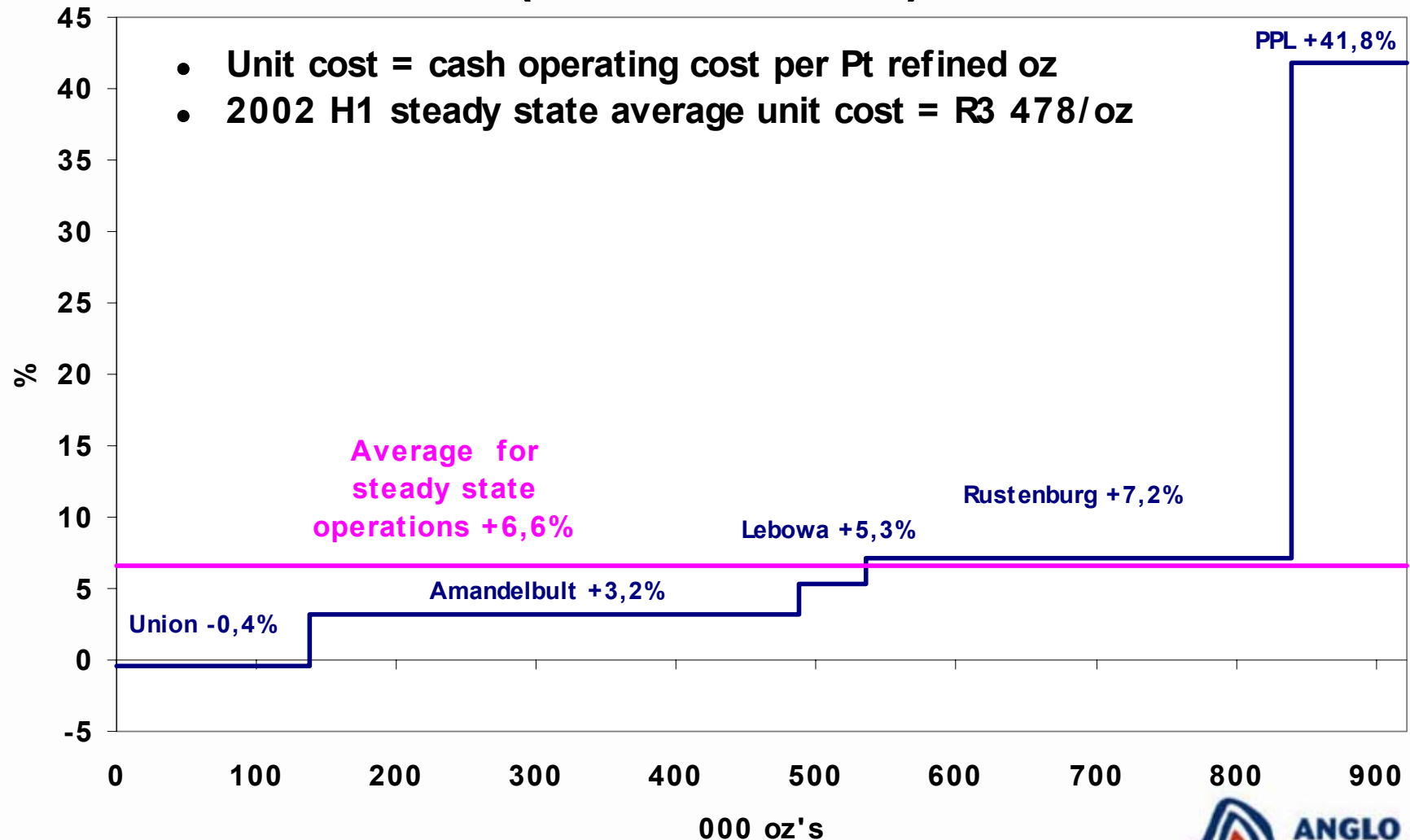
Unit cost of production - steady state operations *

	Six months to June		
	2002	2001	%
Cash on-mine cost per Pt oz refined (R/ oz)	2 863	2 751	(4,1)
Cash smelting, treatment and refining cost per Pt ounce (R/ oz)	615	511	(20,4)
Cash operating cost per Pt ounce (R/ oz)	3 478	3 262	(6,6)
Tons milled (000's)	11 767	12 207	(3,6)
Refined Pt ounces (000's)	922,3	936,8	(1,5)

* Includes all operations except Bafokeng-Rasimone and Rustenburg UG2 Phase 1 Project which are in a production ramp-up phase

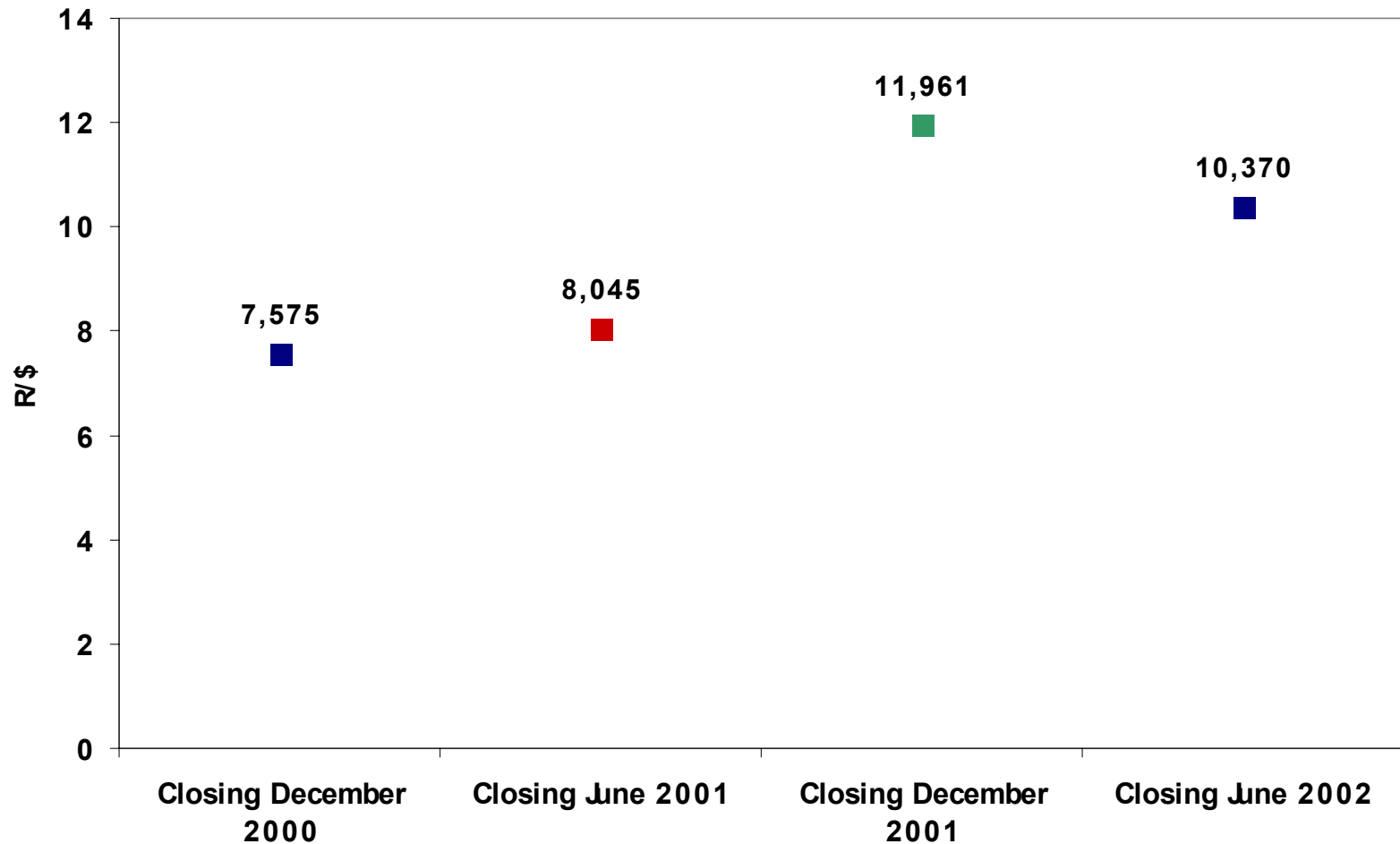
Income statement - Cost of sales

Increase in unit cost for steady state operations (2002 vs 2001)



Income statement - Other income

Rand / US dollar exchange rate



Consolidated cash flow Rm

	Six months to June	
	2002	2001
Cash holdings	2 338,1	5 574,4
Operating contribution	4 176,7	5 747,4
Tax	(2 551,3)	(1 932,0)
Other net inflows	785,0	307,8
Capital expenditure	(2 477,4)	(1 002,2)
Dividend payments	(3 430,3)	(3 694,3)
Other	49,0	24,9
Net movement in cash	(3 448,3)	(548,4)

Operations overview



- **Zero Tolerance Target Zero (“OTTO”) initiative on-going**
- **Behavioural - based safety initiative being implemented**
- **Fatal injury frequency rate of 0,04 comparable to end 2001**
- **Lost time injury frequency rate decreased from 2,6 at the end 2001 to 1,5 at the end of June 2002**

- **ISO 14001 implementation ongoing**
- **ACP plant commissioning has commenced**
- **HIV/AIDS programme aggressively pursued**
- **Community upliftment programmes continue to be an integral part of our Corporate Social Investment**

Social plan

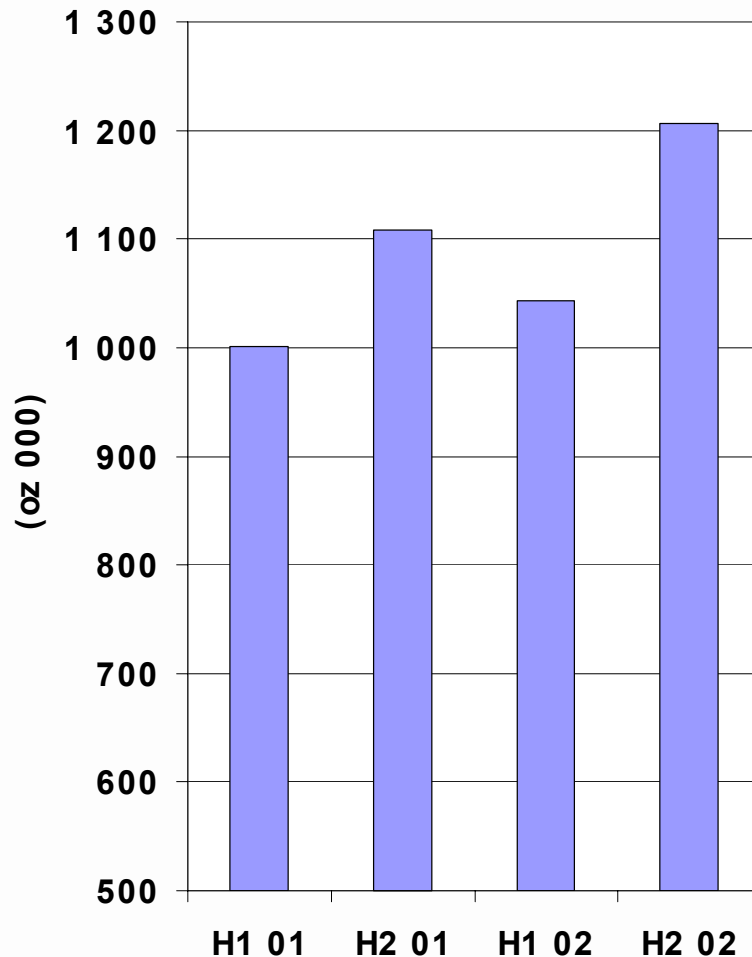
- **Education programs that reach 17 000 learners, 600 teachers in 5 districts**
- **Support of community colleges and programs that enhance the skills of approximately 2 000 potential entrepreneurs (unemployed) annually**
- **Provision of health care via 8 clinics and 3 mobile clinics to all communities in close proximity to our operations**
- **Renovation / rebuilding of 14 schools**
- **3% of procurement bill spent on small and medium black enterprises**
- **Addressing beneficiation by support of training institutions and jewellery industry initiatives**
- **Assistance and support of universities and technikons, national infrastructure projects, HIV/AIDS initiatives and education interventions via the AAC Chairman's Fund**

Human resources

- **Stable employee relations**
- **New Employee Relations policy introduced**
- **Partnership structures with unions and associations established**
- **Streamlined collective bargaining structures and processes in place**
- **HR plan for current operations and expansions in place and underpinned by a comprehensive Human Resource Development programme and recruitment process**

Operational performance

Platinum refined production



- H1 02 up 42 700 oz on

H1 01

- PPL low grade intrusion
- RPM UG2 Phase 1 delay

- 2002 forecast 2,25m oz

Steady state operations



Steady state operations include all operations except Bafokeng-Rasimone and Rustenburg UG2 Phase 1 Project which are in a production ramp-up phase.

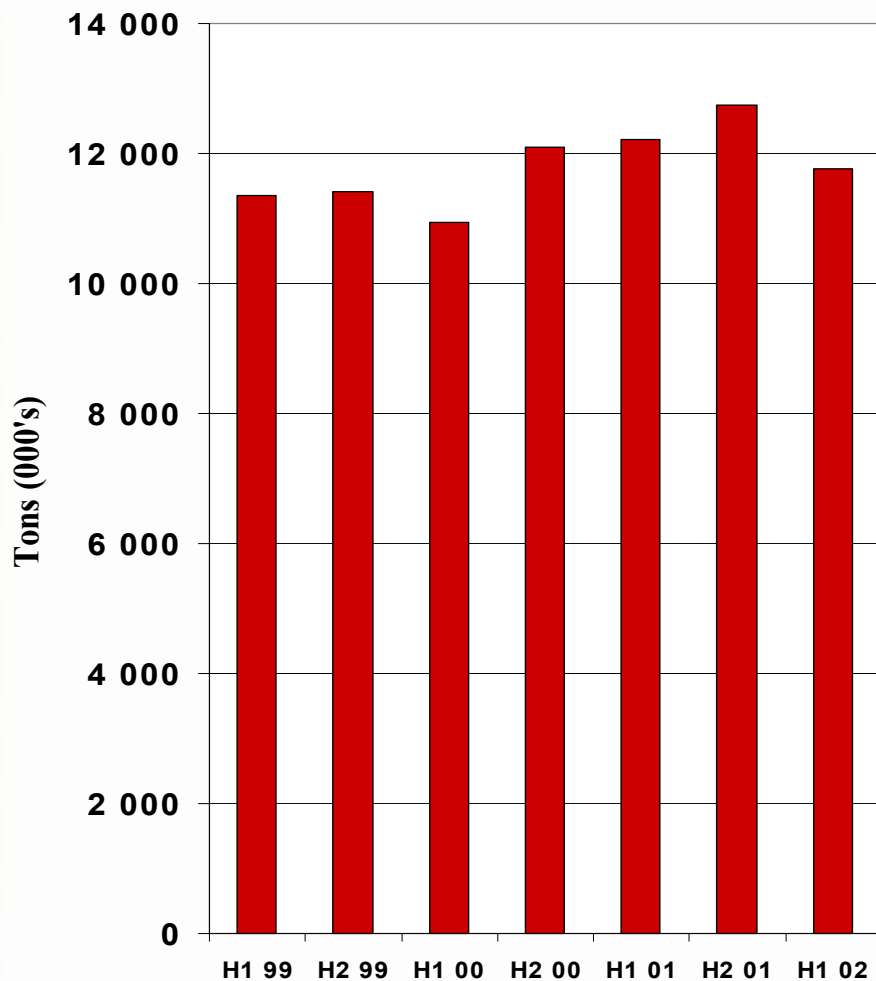
Steady state operations

Consolidated mining statistics

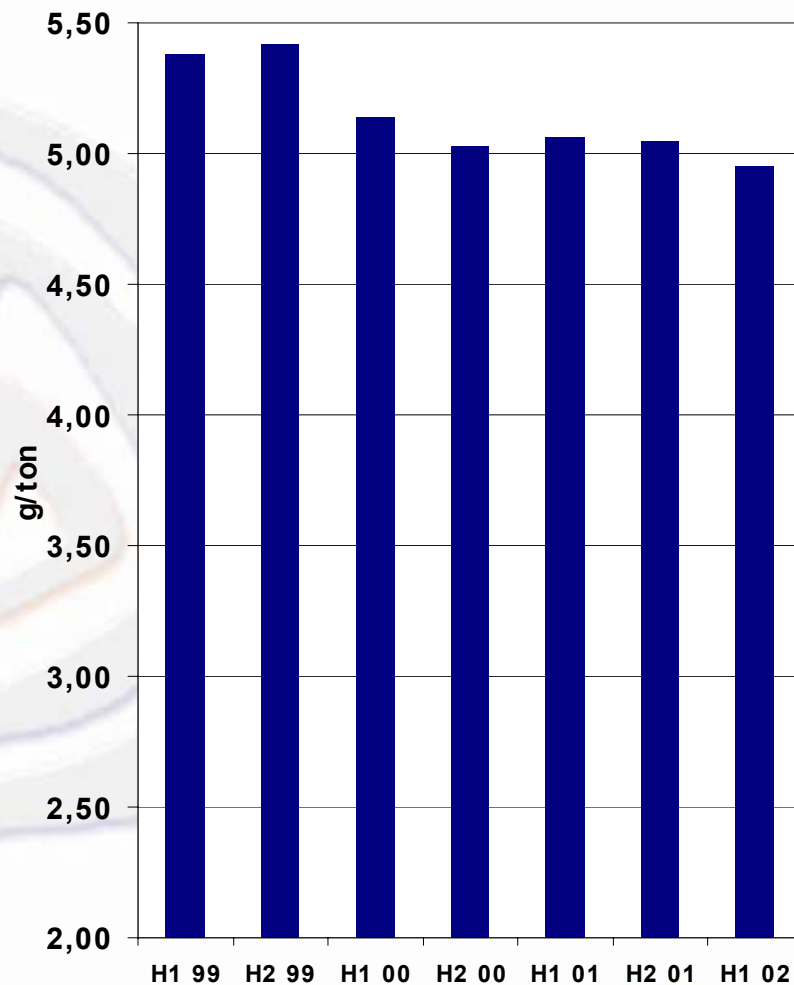
		Six months to June		
		2002	2001	%
Tons mined - Potgietersrust	(000's)	17 761	16 632	6,8
Tons broken - underground mines	(000's)	9 590	10 282	(6,7)
Tons milled	(000's)	11 767	12 207	(3,6)
Built-up head grade	(g/ton)	4,95	5,06	(2,2)
% of UG2 mined to total output		26	27	3,7
Immediately available ore reserves	(months)	15,5	14,2	9,2
Metres face advance	(per month)	9,1	8,8	3,4
Tons milled per employee		346	326	6,1
Average number of mine employees		34 024	37 412	9,1
Cash operating cost per Pt ounce refined	(R/oz)	3 478	3 262	(6,6)

Steady state operations

Tons milled (000's)

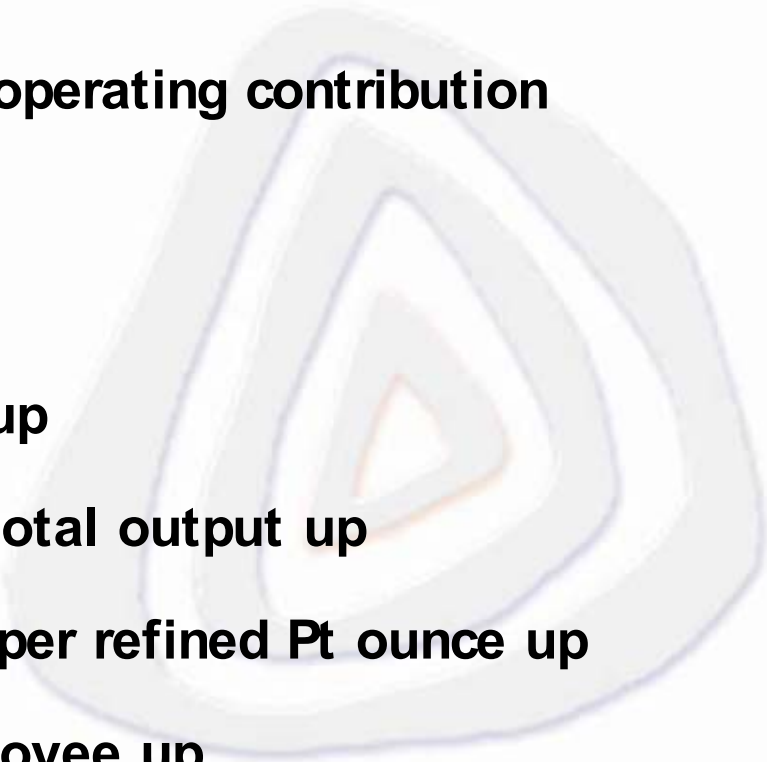


Built-up head grade



Excellent performance

Six months to June



Proportion of Group operating contribution	40,4%
Tons milled up	2,9%
Built-up head grade up	2,6%
% of UG2 mined to total output up	20,0%
Cash operating cost per refined Pt ounce up	3,2%
Tons milled per employee up	8,1%

Steady state operations - Rustenburg

Good performance from smaller steady state base

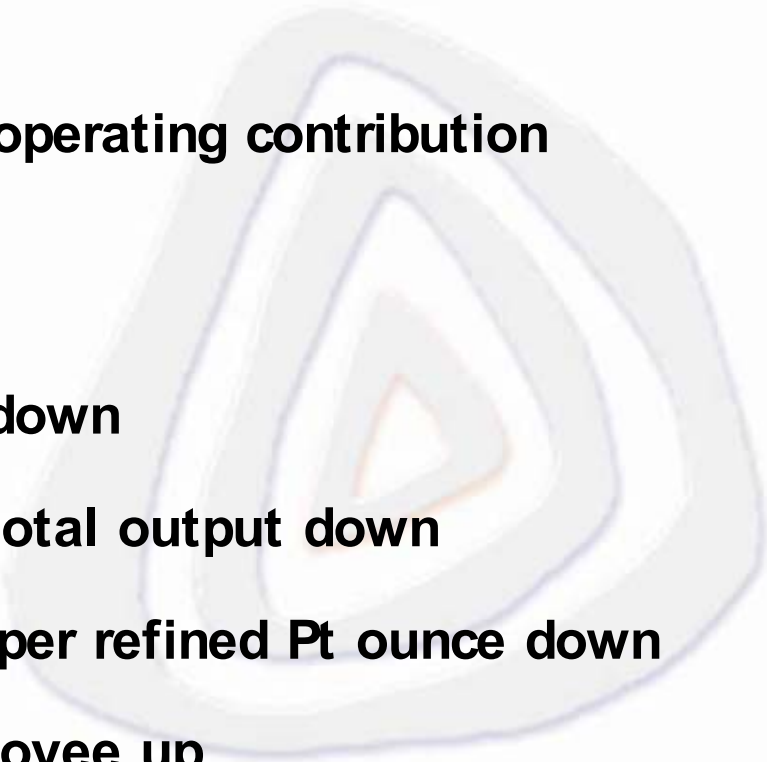
Six months to June

Proportion of Group operating contribution	27,8%
Tons milled down *	11,4%
Built-up head grade up	2,4%
% of UG2 mined to total output down	85,7%
Cash operating cost per refined Pt ounce up	7,2%
Tons milled per employee up	5,3%

* Brakspruit, Bleskop and Paardekraal shafts now part of Rustenburg UG2 Phase 1 Project

Steady state operations - Union

Focus on ore reserves and infrastructure



	Six months to June
Proportion of Group operating contribution	12,3%
Tons milled down	4,5%
Built-up head grade down	1,6%
% of UG2 mined to total output down	3,3%
Cash operating cost per refined Pt ounce down	0,4%
Tons milled per employee up	1,6%

Low grade impacted results

Six months to June

Proportion of Group operating contribution **10,2%**

Tons milled down **3,1%**

Built-up head grade down **26,6%**

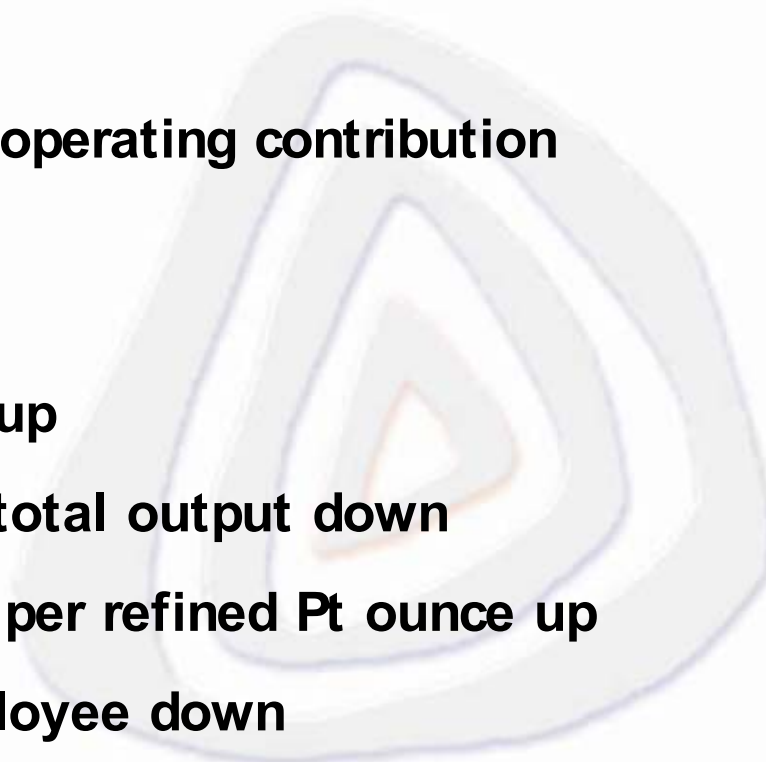
Cash operating cost per refined Pt ounce up **41,8%**

Tons milled per employee down **3,6%**

- Progress with Ga-Pila community relocation will allow greater flexibility
- Cost per ton mined constant

Steady state operations - Lebowa

Benefiting from higher volumes



	Six months to June
Proportion of Group operating contribution	4,7%
Tons milled up	7,7%
Built-up head grade up	11,8%
% of UG2 mined to total output down	2,6%
Cash operating cost per refined Pt ounce up	5,3%
Tons milled per employee down	1,3%

- **Accelerated development programme hindered by adverse geological conditions**
- **Plant continues to perform well**

Steady state operations

Good Smelting and Refining performance

- **Improved recoveries**
- **Excellent refining pipeline management**
- **Costs affected by chrome levels and R/\$ exchange rate**

Projects



- **Expansion target of 3,5 million Pt ounces in 2006**
- **Optimal mix of green and brownfields expansion**
- **Flexibility in project selection and timing**

Modikwa Platinum Joint Venture



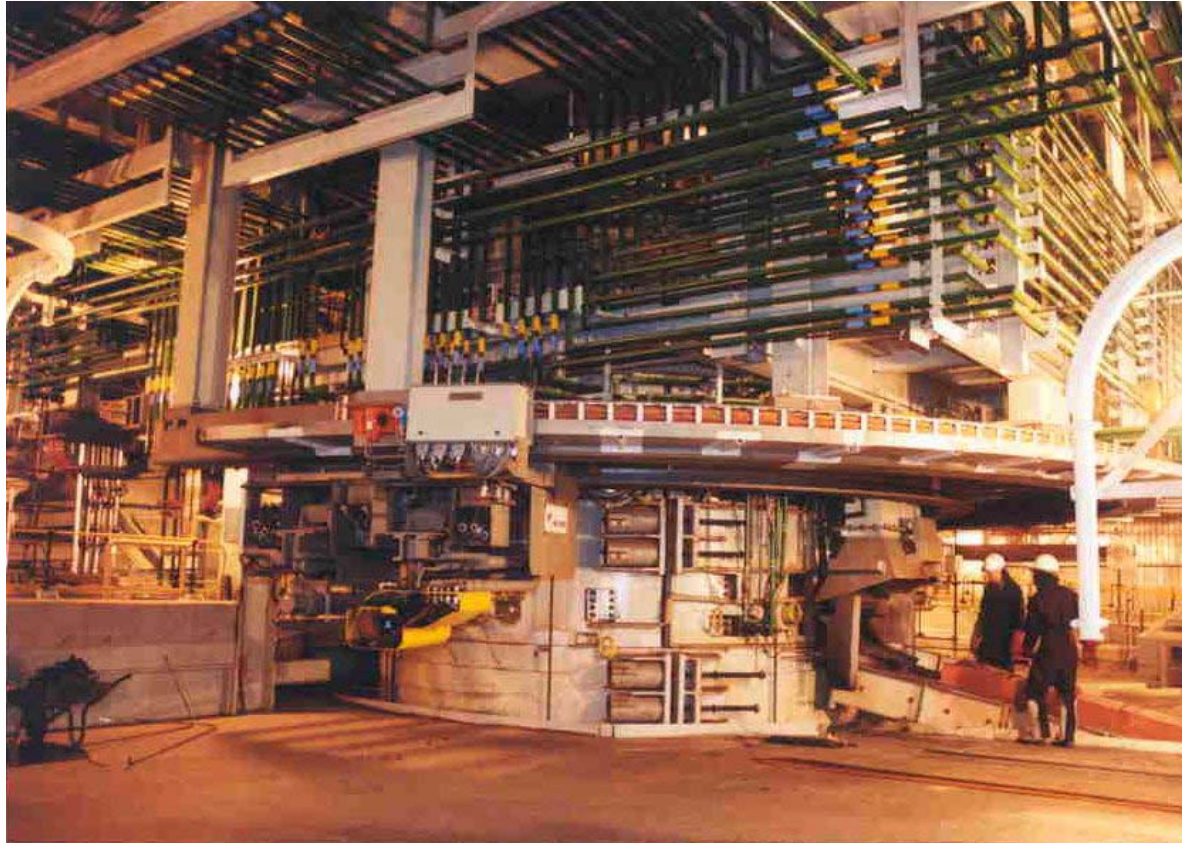
- **Joint venture commenced**
- **Development on schedule**
- **Concentrator start-up commenced in July**
- **Operational staff in place**
- **Full production rate of 162 000 oz/pa in 2004**

Rustenburg UG2 Phase 1



- **Milling commenced February 2002**
- **Plant performing well**
- **Mining build-up slower than expected**
- **Ore sorting / dense media separation in 2003**

Converting Process



- Commissioning has commenced
- Achieving design objectives

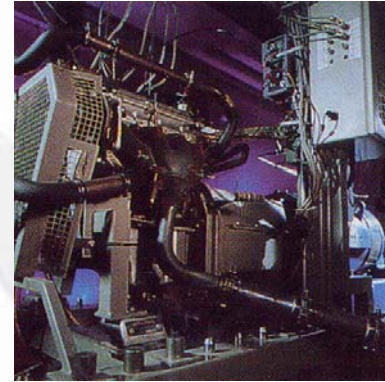
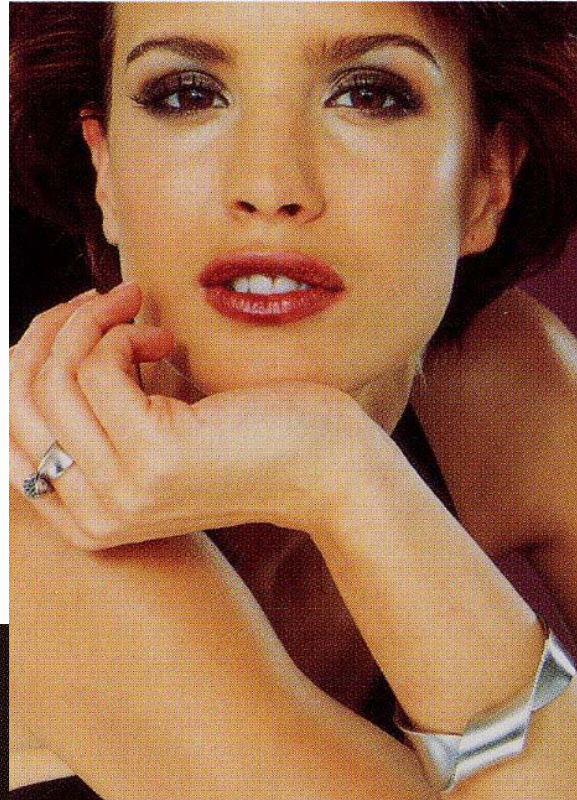
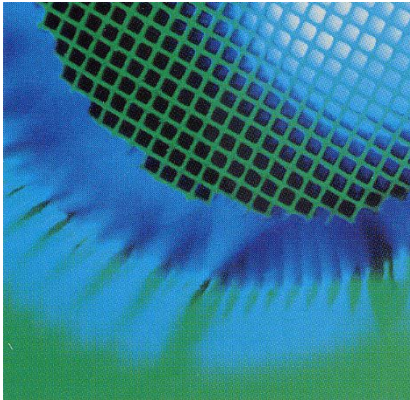
Other projects

- **Union UG2**
 - Milling commenced in July
 - Development at Declines is continuing
- **Polokwane Smelter**
 - Construction continuing
 - Design completed
- **Pandora Joint Venture**
 - Detailed technical review complete
 - Competition Board approval pending

Other projects

- **Styldrift Joint Venture**
 - Competition Board approval pending
- **Twickenham**
 - Project design complete
 - Bulk sampling in progress

Market Overview



Platinum

- **Average market price for January - June 2002 of \$515/oz was lower than January - June 2001, but 11% higher than previous six months**
- **Strong growth in demand from autocatalyst sector as diesel vehicles gain share**
- **Firm industrial and jewellery offtake**

PGM's

- **Palladium**
 - Lack of Russian stock sales failed to make an impact on a market with few buyers
 - Sales from consumer and DLA inventories
 - Consumer inventory levels still high
- **Rhodium**
 - Rhodium demand steady

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