

ANGLO AMERICAN PLATINUM CORPORATION LIMITED

2002 RESULTS PRESENTATION

11 February 2003

Summary

- Refined platinum production up 6,7% to 2,25 million ounces
- Profit on metal sales largely maintained
- Headline earnings of R5,6 billion
- Final dividend of 900 cents per share
- Good performance from steady state operations
- Unprecedented project activity with pleasing progress

Summary - continued

- Agreement with Government on mining authorisations
- Revised project suite announced on 28 Nov 02
- RPM tailings retreatment and RPM UG2 Phase 2 projects announced
- Modikwa Platinum JV commenced

Market and strategy

- Supply / demand review supports Anglo Platinum's growth target to produce at a rate of 3,5 million ounces of refined platinum by end of 2006
- Target remains achievable

Minerals Act

- Significant HDSA transactions concluded
- Agreement reached with government leading to securing of resources to meet production targets including expansion
- Agreement includes HDSA JV's which facilitate the meeting of mining charter requirements
- Negotiations with HDSA consortiums on Paschaskraal and Booysendal JV's in progress

Minerals Act - continued

- **Good progress on Mining Charter criteria**
- **Delays due to administrative processing of mining licenses are still a risk to production build-up**
- **Continue to engage Government at all levels**
- **Expect to achieve HDSA ownership percentages required**

Prospects

- Firm demand for platinum in 2003
- Palladium price governed by Russian selling patterns
- 6,6% increase in refined platinum to 2,4m oz in 2003
- Rand / US dollar exchange rate major determinant of earnings

Financial overview



Features - Year ended December 2002

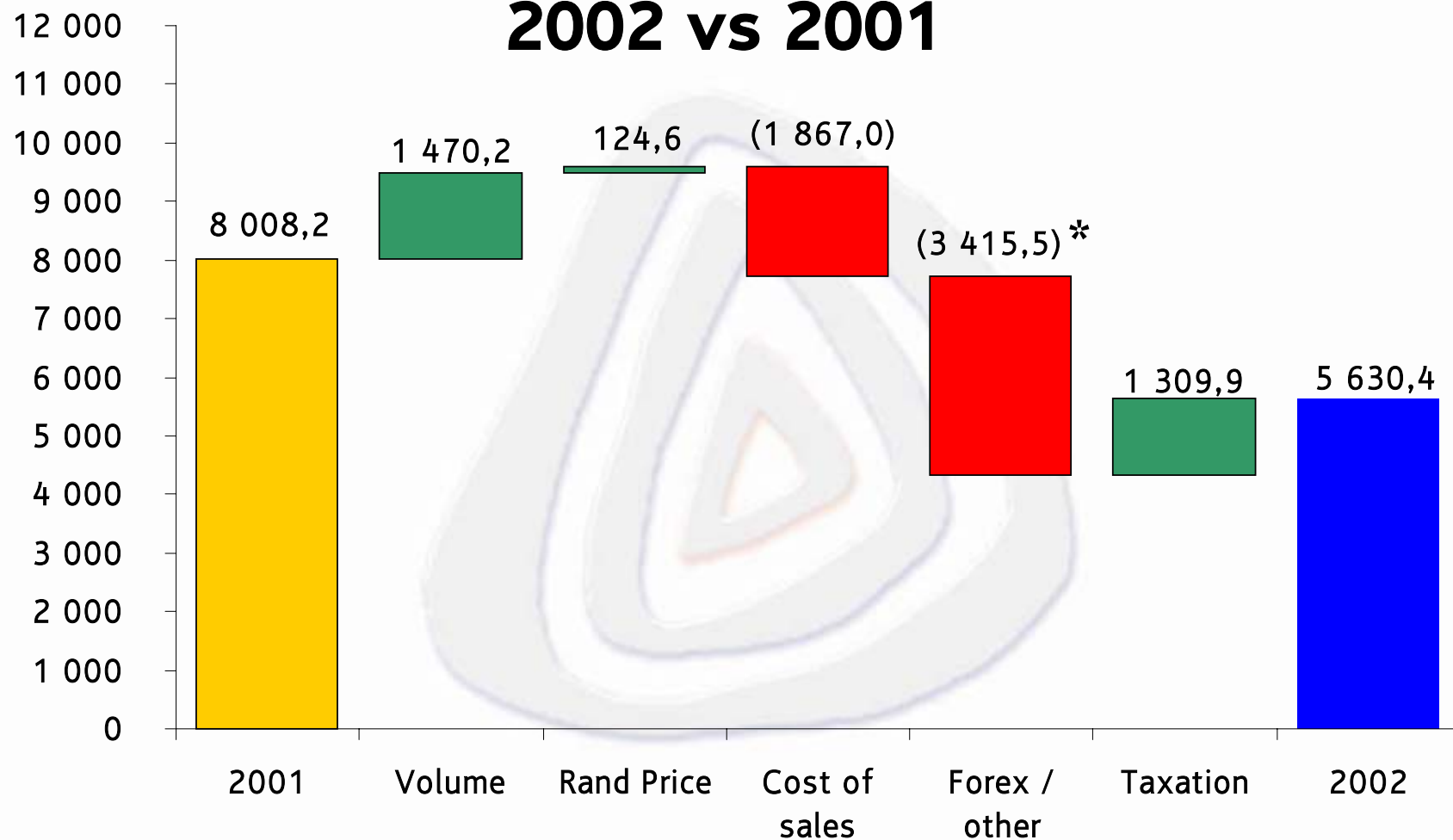
- Profit on metal sales maintained through higher volumes
- Material contribution from new operations
 - Rustenburg UG2 Phase 1
 - Modikwa Platinum
- R 3,3 billion negative swing in forex
- Lower US dollar prices for palladium and rhodium

Indicators

		2002	2001	%
Profit on metal sales	Rbn	9,42	9,62	(2,0)
Attributable earnings	Rbn	5,74	8,02	(28,4)
Cash	Rbn	1,58	5,79	(72,7)
Headline earnings	cps	2 625	3 690	(28,9)
Dividends	cps	1 800	2 700	(33,3)
Return on equity	%	45,0	66,2	(32,0)
Operating profit to operating assets	%	66,3	120,0	(44,8)

Consolidated income statement Rm

Headline earnings 2002 vs 2001



* R3 318,6 = swing in translation and revenue repatriation gains/losses

Income statement - Gross sales revenue

Average metal prices realised

		2002	2001	%
Platinum	US\$/oz	544	526	3,4
Palladium	US\$/oz	329	582	(43,5)
Rhodium	US\$/oz	831	1 610	(48,4)
Nickel	US\$/lb	3,03	2,65	14,3
Basket price net of commissions	US\$/oz	829	1 004	(17,4)
Average R/US\$		10,48	8,62	21,6
Basket price net of commissions	R/oz	8 690	8 654	0,4

Income statement - Gross sales revenue Rm

Gross sales revenue Rm

2002

20 285,7

(3 769,5) \$ Metal prices

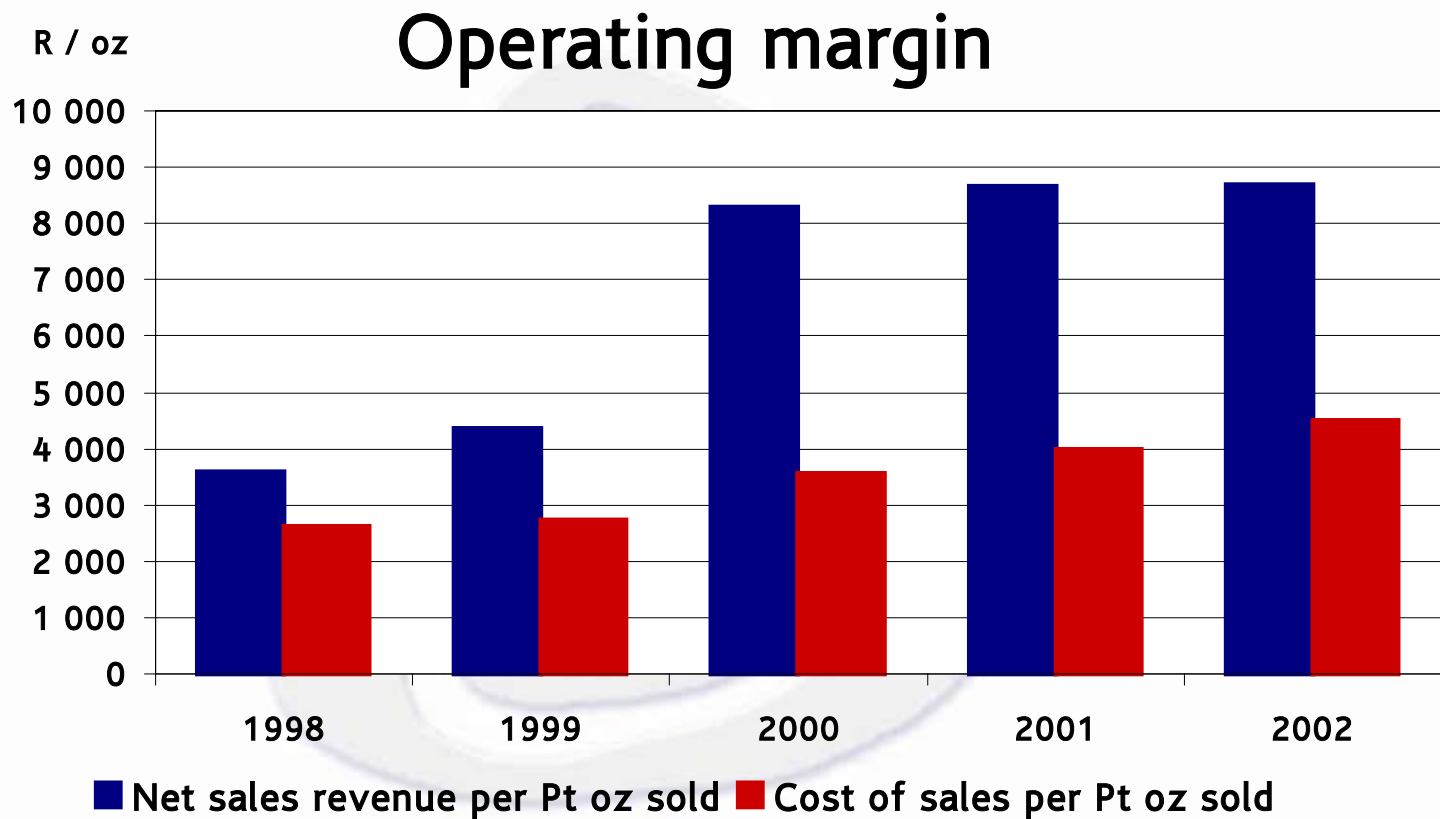
3 894,1 Exchange rate

1 470,2 Sales volumes

2001

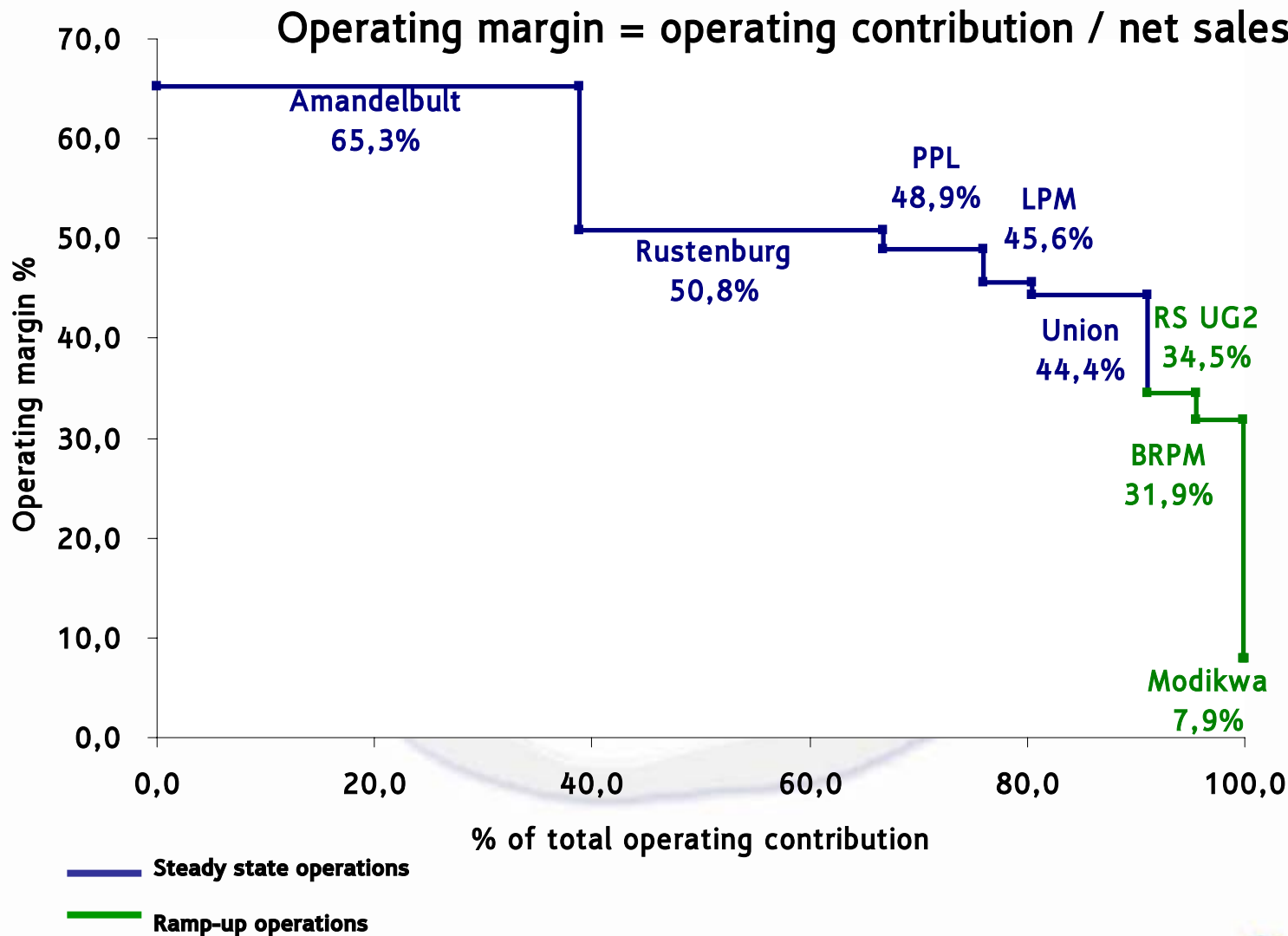
18 690,9

Basket of metals - Revenue vs cost



- 2002 margin 48,2%

Income statement - Profitability



- Steady state operating margin 54,5%

Income statement - Cost of sales Rm

	2002	2001	%
On-mine costs	7 369,4	5 948,6	(23,9)
Purchase of metals in concentrate	121,9	-	
Smelting, treatment and refining costs	1 392,6	1 095,9	(27,1)
Amortisation	763,8	498,8	(53,1)
(Increase)/decrease in metal inventories	(109,1)	45,1	341,9
Other costs	591,3	674,5	12,3
Cost of sales	10 129,9	8 262,9	(22,6)

Income statement - Cost of sales

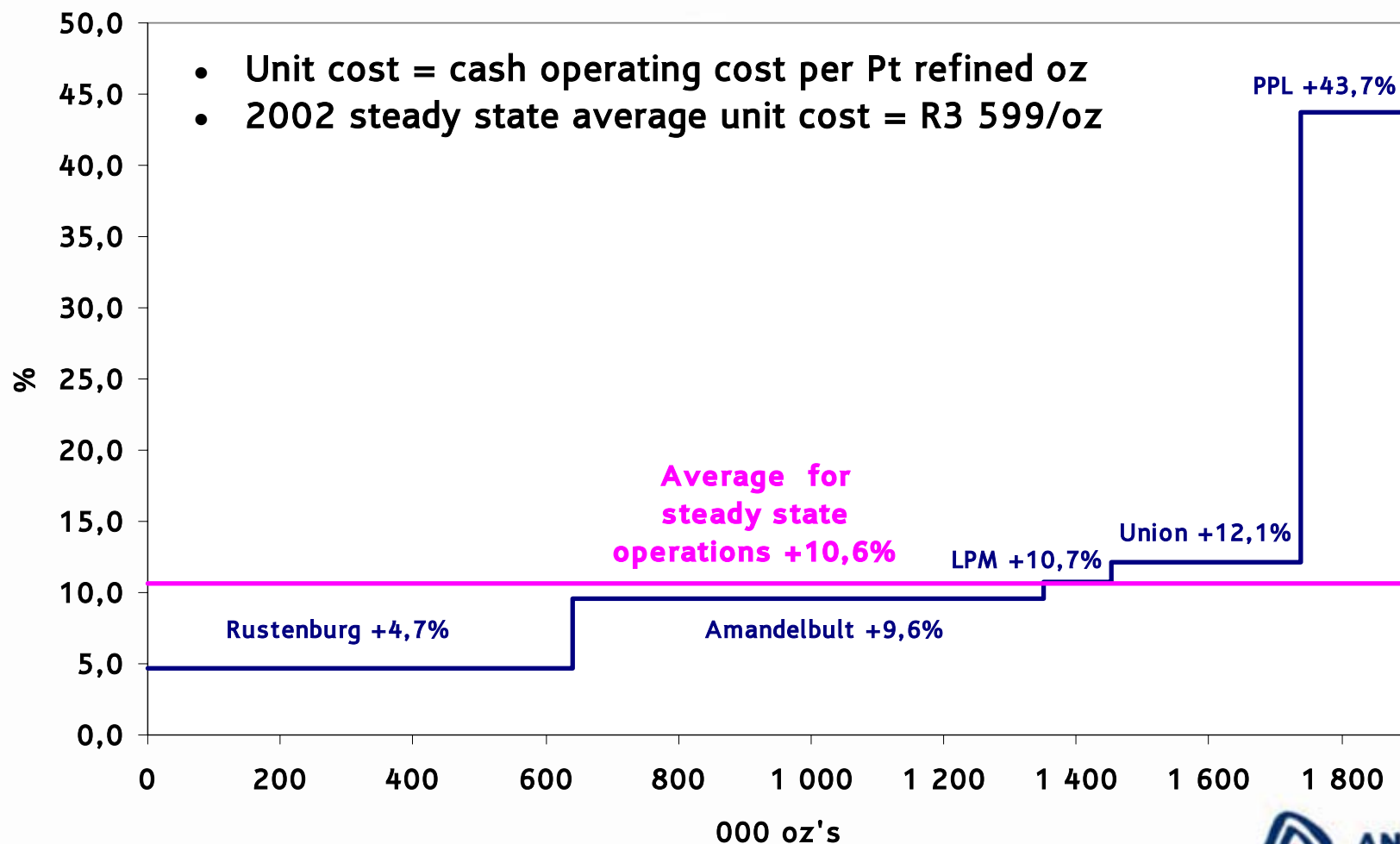
Unit cost of production - steady state operations *

	2002	2001	%
Cash on-mine cost per Pt oz refined (R/oz)	2 988	2 733	(9,3)
Cash smelting, treatment and refining cost per Pt ounce (R/oz)	611	521	(17,3)
Cash operating cost per Pt ounce (R/oz)	3 599	3 254	(10,6)
Tons milled (000's)	24 587	24 952	(1,5)
Refined Pt ounces (000's)	1 918,5	1 979,0	(3,1)

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

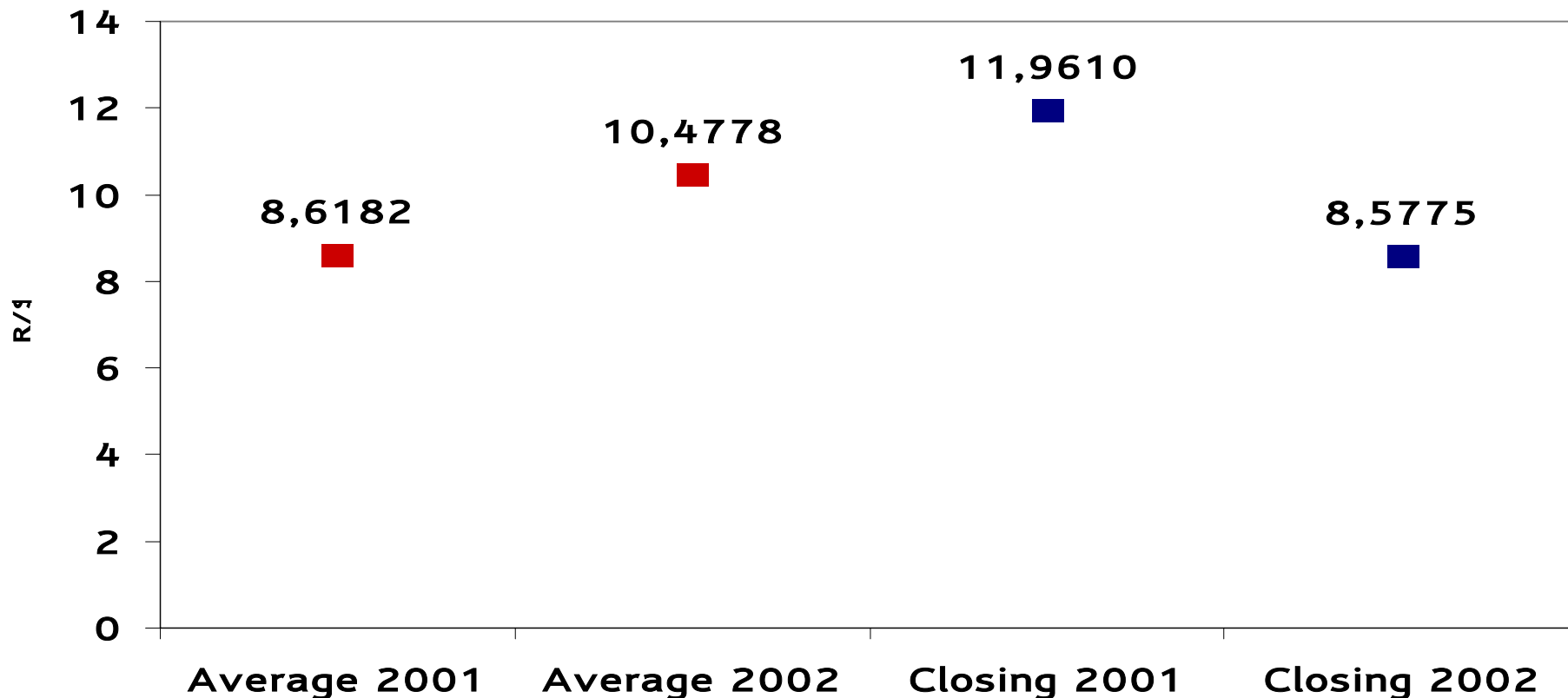
Income statement - Cost of sales

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



Income statement - Other income

Rand / US dollar exchange rate



- Higher average rate increased revenue
- Firming over the year resulted in translation and revenue repatriation losses

Consolidated cash flow Rm

	2002	2001
Cash holdings	1 580,0	5 786,4
Translation / revenue repatriation	(879,1)	2 439,5
Cash from operations	10 484,4	10 139,0
Tax	(3 304,1)	(2 588,7)
Other net inflows	1 074,8	508,5
Capital expenditure	(5 994,1)	(3 586,1)
Investment in associates*	(300,3)	(2,4)
Dividend payments	(5 362,9)	(6 087,4)
Share buy-back	-	(1 195,7)
Other	74,9	36,9
Net movement in cash	(4 206,4)	(336,4)

* Johnson Matthey Fuel Cells Limited – R298,3m

Operations overview



- Zero Tolerance Target Zero (“OTTO”) initiative on-going
- Behavioural - based safety initiative implementation on schedule
- Fatal injury frequency rate improved from 2001
- Lost time injury frequency rate* decreased from 2,6 at the end of 2001 to 1,2 at the end of 2002

* Per 200 000 hours worked

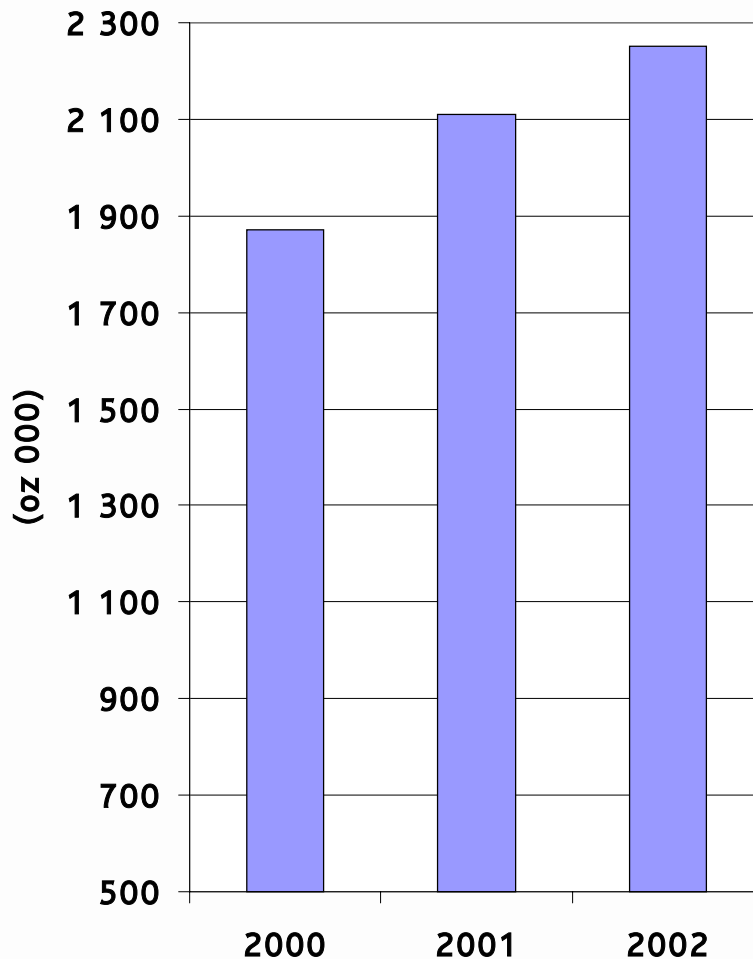
- ISO 14001 implementation on schedule
- ACP plant commissioning progressing well
- HIV/AIDS programme aggressively pursued
 - Introduction of ART 1 March 2003
- Community upliftment programmes continue to be an integral part of our Corporate Social Investment

Human resources

- Stable employee relations - 2 year wage agreement reached with all unions
- Partnership structures with unions and associations established and working well
 - New Employee Relations policy introduced
 - Streamlined collective bargaining structures and processes in place
- HR plan for current operations and expansions in place and underpinned by a comprehensive HR Development programme and recruitment process
- Employment equity achievements on schedule

Operational performance

Platinum refined production



- 2002 up 141 900 ounces on 2001
- H2 production 15,8% higher than H1
- 2003 forecast 2,40m oz
- H1/H2 profile in 2003 similar to 2002

Steady state operations



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

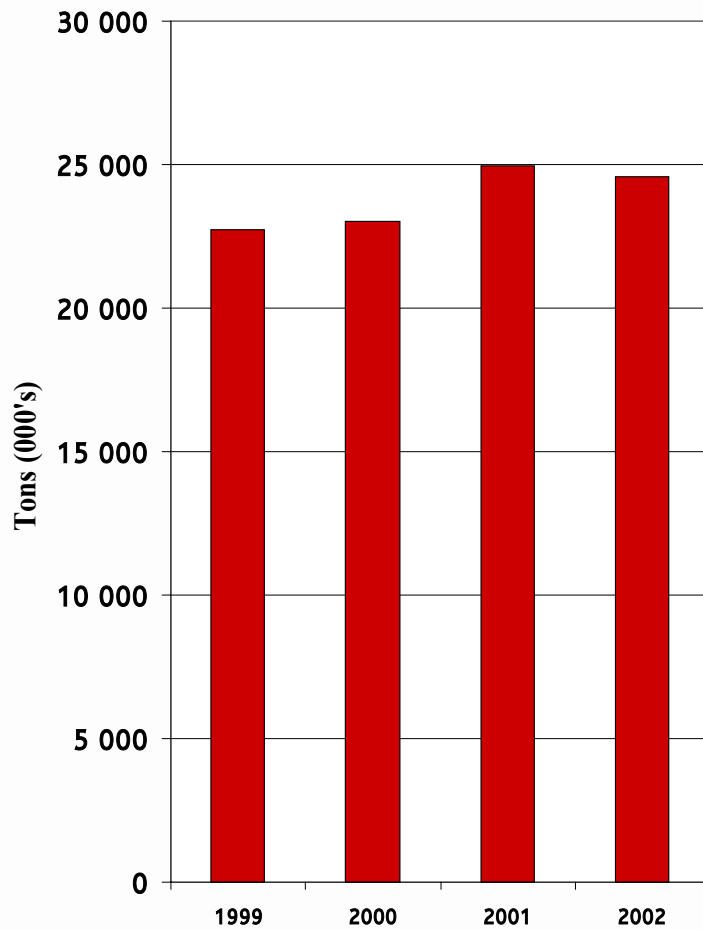
Steady state operations

Consolidated mining statistics

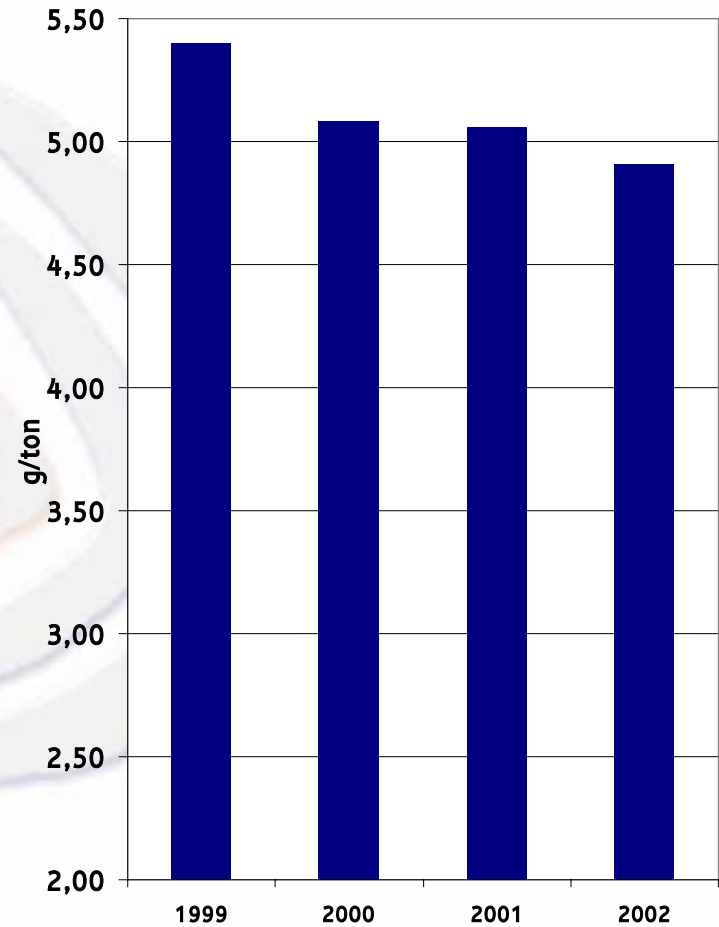
		2002	2001	%
Tons mined - Potgietersrust	(000's)	39 672	29 631	33,9
Tons broken - underground mines	(000's)	20 179	21 519	(6,2)
Tons milled	(000's)	24 587	24 952	(1,5)
Built-up head grade	(g/ton)	4,91	5,06	(3,0)
% of UG2 mined to total output		28	28	-
Immediately available ore reserves	(months)	15,4	14,2	8,5
Metres face advance	(per month)	11,0	8,8	25,0
Tons milled per employee		712	667	6,7
Average number of mine employees		34 527	37 396	7,7
Cash operating cost per Pt ounce refined	(R/oz)	3 599	3 254	(10,6)

Steady state operations

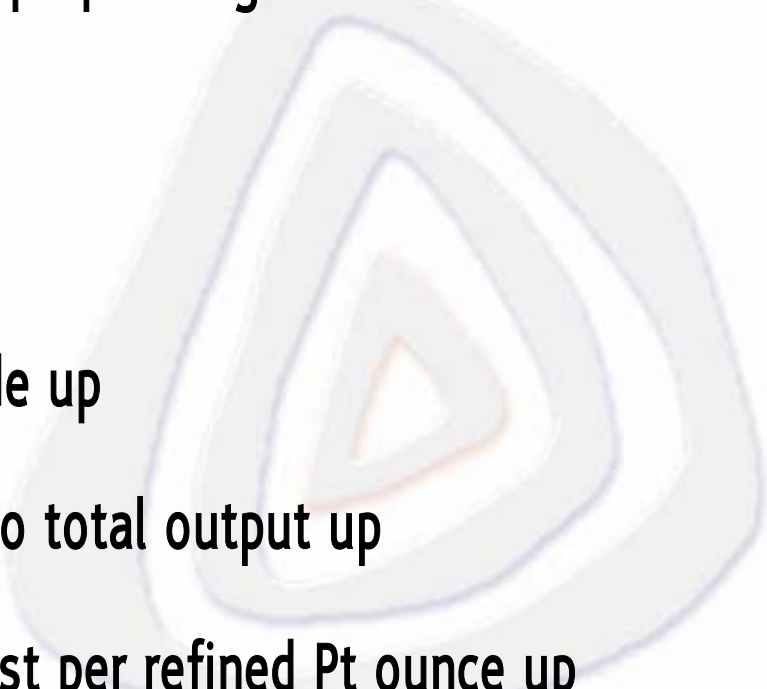
Tons milled (000's)



Built-up head grade



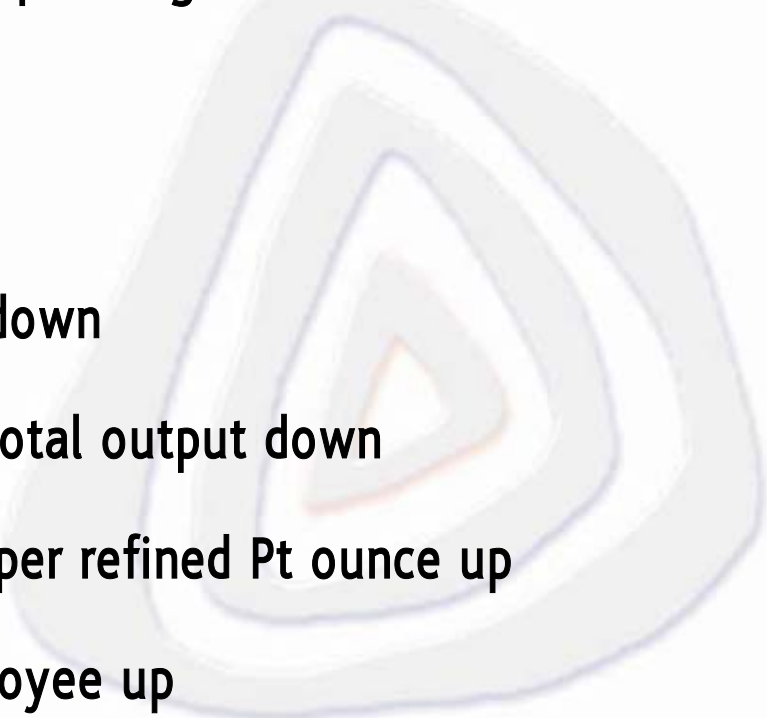
Solid performance



Proportion of Group operating contribution	38,8%
Tons milled down	0,2%
Built-up head grade up	3,2%
% of UG2 mined to total output up	22,2%
Cash operating cost per refined Pt ounce up	9,6%
Tons milled per employee up	2,8%

Steady state operations - Rustenburg

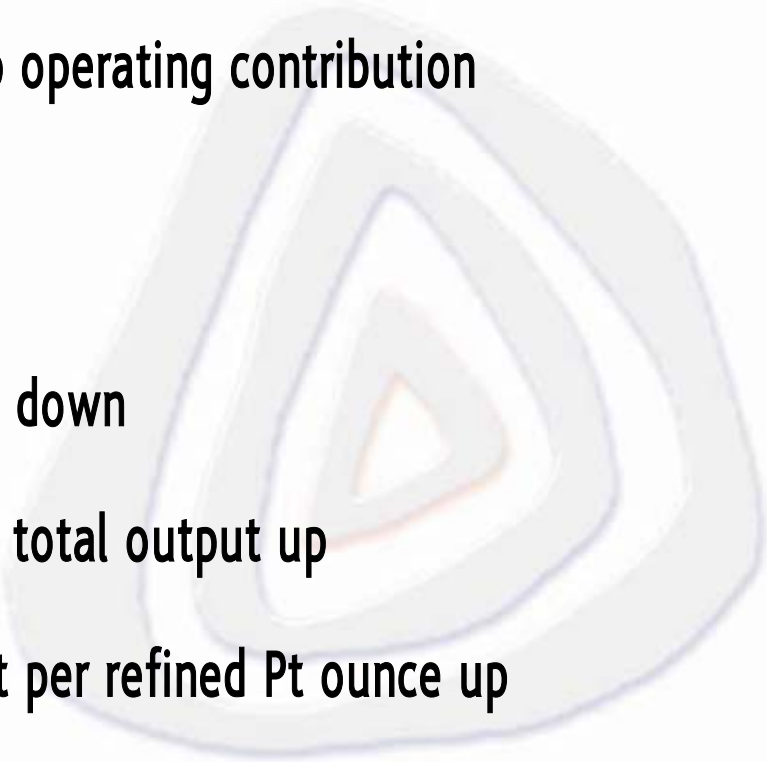
Good performance from smaller steady state base



Proportion of Group operating contribution	27,9%
Tons milled down *	9,1%
Built-up head grade down	1,3%
% of UG2 mined to total output down	87,5%
Cash operating cost per refined Pt ounce up	4,7%
Tons milled per employee up	6,7%

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

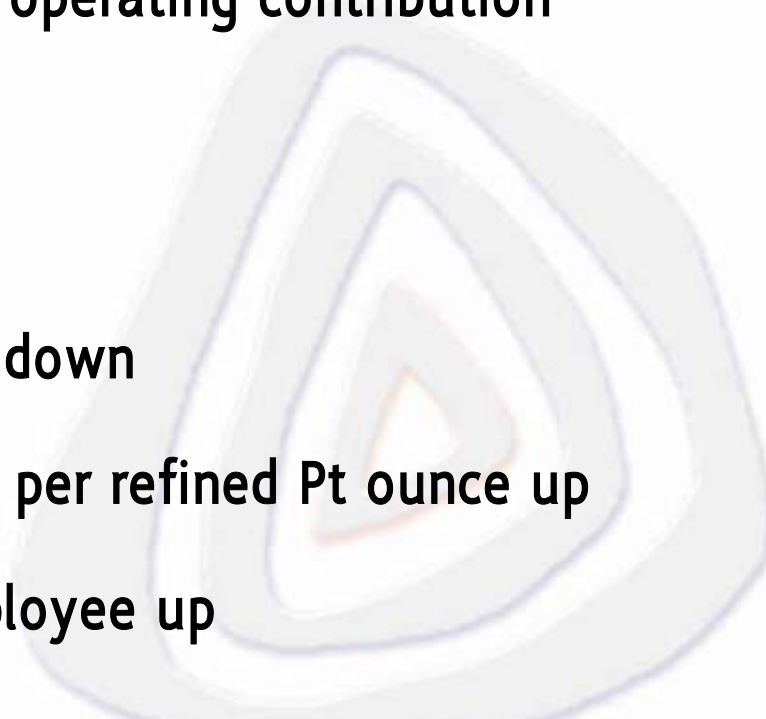
Focus on ore reserves and infrastructure



Proportion of Group operating contribution	10,6%
Tons milled up	2,1%
Built-up head grade down	1,4%
% of UG2 mined to total output up	6,7%
Cash operating cost per refined Pt ounce up	12,1%
Tons milled per employee up	3,8%

Steady state operations – Potgietersrust

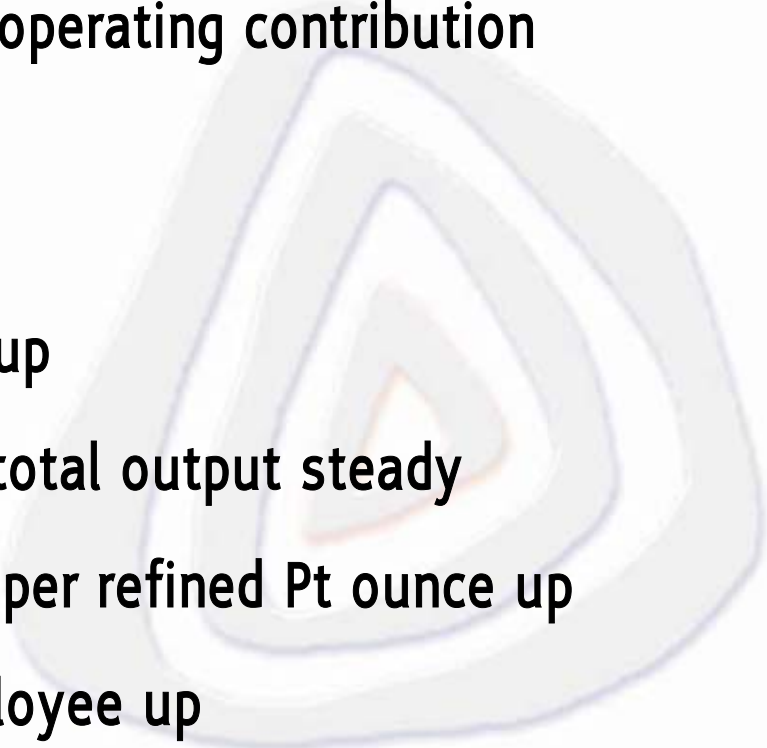
Results were impacted by low grade



Proportion of Group operating contribution	9,2%
Tons milled up	2,5%
Built-up head grade down	19,4%
Cash operating cost per refined Pt ounce up	43,7%
Tons milled per employee up	0,9%

- Progress with Ga-Pila community relocation will allow greater flexibility
- Cost per ton mined decreased
- Improved grade and increased ore reserves in H2

Continued higher volumes



Proportion of Group operating contribution	4,5%
Tons milled up	10,7%
Built-up head grade up	4,7%
% of UG2 mined to total output steady	-
Cash operating cost per refined Pt ounce up	10,7%
Tons milled per employee up	8,2%

- Significant increase in ore reserve development

Ramp-up operations - Bafokeng-Rasimone

- 24,5% increase in refined Pt production
- Increased production from underground
- Accelerated development programme continues
- Plant continues to perform well

Ramp-up operations - Rustenburg UG2 Phase 1

- **Milling commenced February 2002**
- **Plant performing extremely well**
- **Mining build-up continues**

Ramp-up operations - Modikwa

- Plant commissioned successfully; design throughput achieved and recoveries better than plan
- Development on schedule
- Grade improvement in 2003

Steady state operations

Good smelting and refining performance

- Improved recoveries
- Excellent refining pipeline management
- Smelting costs affected by chrome levels

Projects



- Expansion target of 3,5 million Pt ounces by end of 2006 is achievable

Converting Process



- Commissioning has progressed well
- Throughput build up in 2003

Other projects

- Union UG2
 - Plant successfully commissioned
 - Development at Declines is continuing
- Polokwane Smelter
 - Construction progressing well
 - Commissioning in May 2003
- Pandora Joint Venture
 - Approved by Competition Board
 - Agreement reached subject to suspensive conditions

Other projects - continued

- **Bafokeng-Rasimone Joint Venture**
 - Majority of suspensive conditions satisfied
 - Total mine feasibility study with JV partner progressing well
- **Twickenham**
 - Mining authorisation approved
 - Shaft sinking progress pleasing
- **Paschaskraal, Der Brochen & Booysendal**

Other projects - continued

- Tailings retreatment
 - Earthworks have commenced
- Rustenburg UG2 Phase 2
 - Mining authorisations are in place
 - Development of UG2 reserves at Frank and Townlands in progress

Continuous business improvement

Cost savings (Rm)

2002

Reduction in commissions paid

148,3

Supply chain

100,7

Other

59,4

308,4

- Mining and concentrator optimisation ongoing
- Structured approach to mechanisation continues

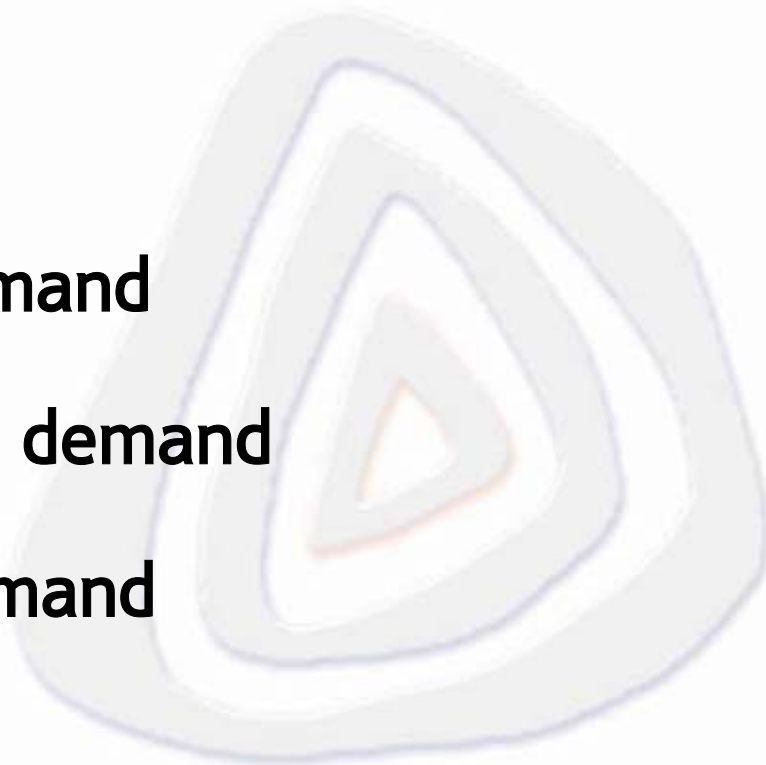
Market Overview



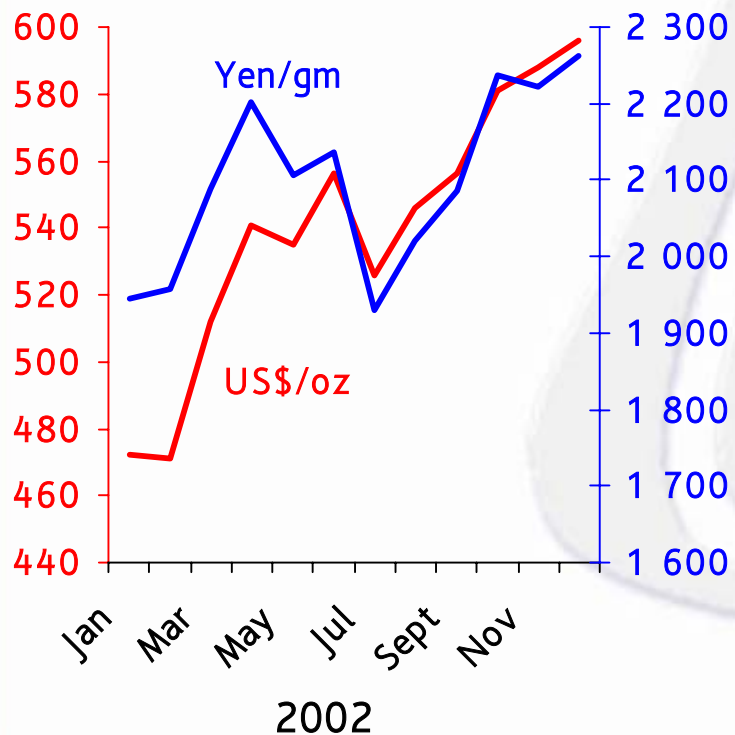
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Platinum markets

- Jewellery demand
- Autocatalyst demand
- Industrial demand



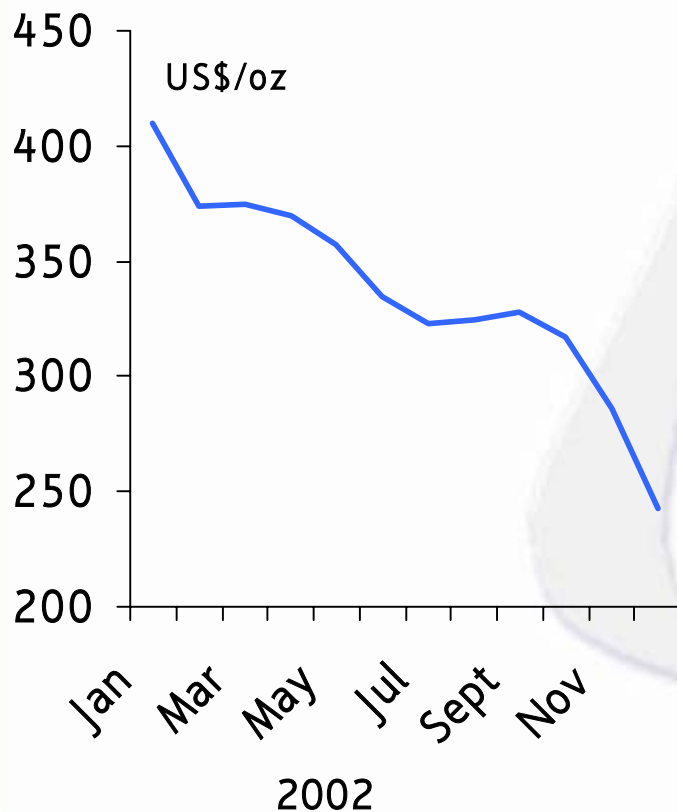
Pt price developments



- Derived demand firm
- Jewellery growth despite rising price
- Weak economic conditions affected some industrial demand

Pd price developments

- Loss of 39% of its value over year
- Consumer and strategic stockpile overhang
- Lack of Russian spot market shipments failed to support the price



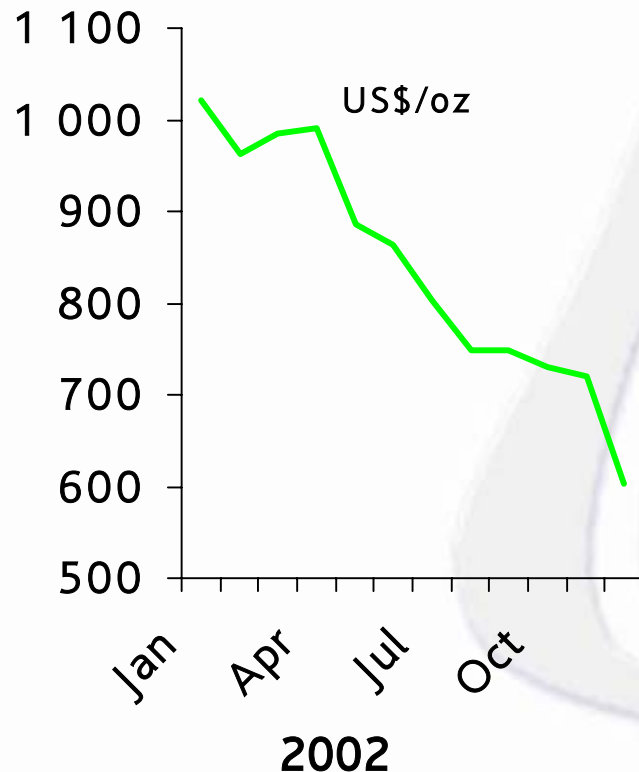
Palladium market

- Question of price effect on:
 - Dental
 - Electronics
 - Use in white gold
 - Reversal of substitution in autocatalysts

Rhodium market

- Growth in autocatalyst demand partially met from inventory
- Gross autocatalyst demand accounts for 97% of newly mined supply
- Tighter emission limits for vehicles will underpin future growth

Rh price development



- Firm autocatalyst demand
- Consistent availability

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