ANGLO AMERICAN PLATINUM CORPORATION LIMITED

2003 INTERIM RESULTS PRESENTATION

30 July 2003

Introduction

- Market driven business
- Unique basket of products
- Excellent growth opportunity
- Massive expansion

Six months to June 2003

Half year results

- Strong Rand reduced revenue by R2,5 billion *
- Headline earnings R1,12 billion (519 cps)
- Interim dividend of R0,80 billion (370 cps)
- Net debt increased to R3,17 billion

* Compared to first half of 2002

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Half year results (continued)

- Mines produced 102 400 more Pt ounces *
- Slower than planned build-up at two new mines
- Pt pipeline stock increased by 205 000 ounces (mainly short term build-up)
- Refined Pt production of 915 100 ounces

* Compared to first half of 2002

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Half year results (continued)

- Costs
  - Steady state unit mining cost increase broadly in line with inflation
  - Grade / recovery
    - Downward trend with increase in UG2 mining
    - Short term effects at Union and Amandelbult
  - Smelting costs impacted by new operating assets and dual running to mitigate risk

Six months to June 2003

Project developments

- Venture with Aquarius Platinum announced
- Unki project in Zimbabwe announced
- Polokwane Smelter commissioned and ramping up
- ACP converter commissioned and ramping up
- Slag cleaning furnace commissioned

Other

- Eastern Limb mining licenses approved
- Steady progress in meeting mining charter requirements
- Submission made to Department of Finance on royalty bill
- Continue to engage government at all levels
- Roles of CEO and Chairman split

Prospects

- Continuing firm demand for platinum supports target of 3,5 million refined Pt ounces p.a. by end 2006
- Palladium consumption expected to increase but price dependent on Russian selling
- Significant release of pipeline stock in second half of 2003
- Rand / US dollar exchange rate a major determinant of earnings, project viability and funding requirements

Operations

Operations

Features - Six months to June 2003

- Improved safety performance
- Increase in mine production
- Slower build up at Rustenburg UG2 and Modikwa
- Short-term pipeline build-up
- Cash on-mine cost per ton milled at steady state operations increased 9,4%, broadly in line with inflation

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Safety

- Lost time injury frequency rate* decreased from 1,5 H1 2002 to 0,8 H1 2003
- Behavioural - based safety process delivering significant improvement in safety
- Committed to eliminating fatalities

* Per 200 000 hours worked

Operations

Steady state operations

Concentrator platinum ounces (000's)

	Six months to June 2003	Six months to June 2002
Rustenburg *	294,8	304,2
Union	158,7	138,6
Amandelbult	321,1	349,4
Potgietersrust	97,8	80,0
Lebowa	52,8	53,4
	925,2	925,6

* Excludes phases 1 and 2 of the Rustenburg UG2 project

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Steady state operations

Consolidated mining statistics

		Six months to June 2003	2002	%
Immediately available ore reserves	(months)	14,6	15,5	(5,8)
Tons mined - Potgietersrust	(000's)	22 781	17 761	28,3
Tons broken - underground mines	(000's)	9 632	9 590	0,4
Tons milled	(000's)	12 347	11 767	4,9
Built-up head grade	(g/ton)	4,82	4,95	(2,6)
% of UG2 mined to total output		33	26	(26,9)
Tons milled per employee		371	346	7,2
Average number of mine employees		33 280	34 024	2,2
Cash on-mine cost per ton milled	(R/ton)	245	224	(9,4)
Cash on-mine cost per concentrator Pt ounce	(R/oz)	3 266	2 852	(14,5)

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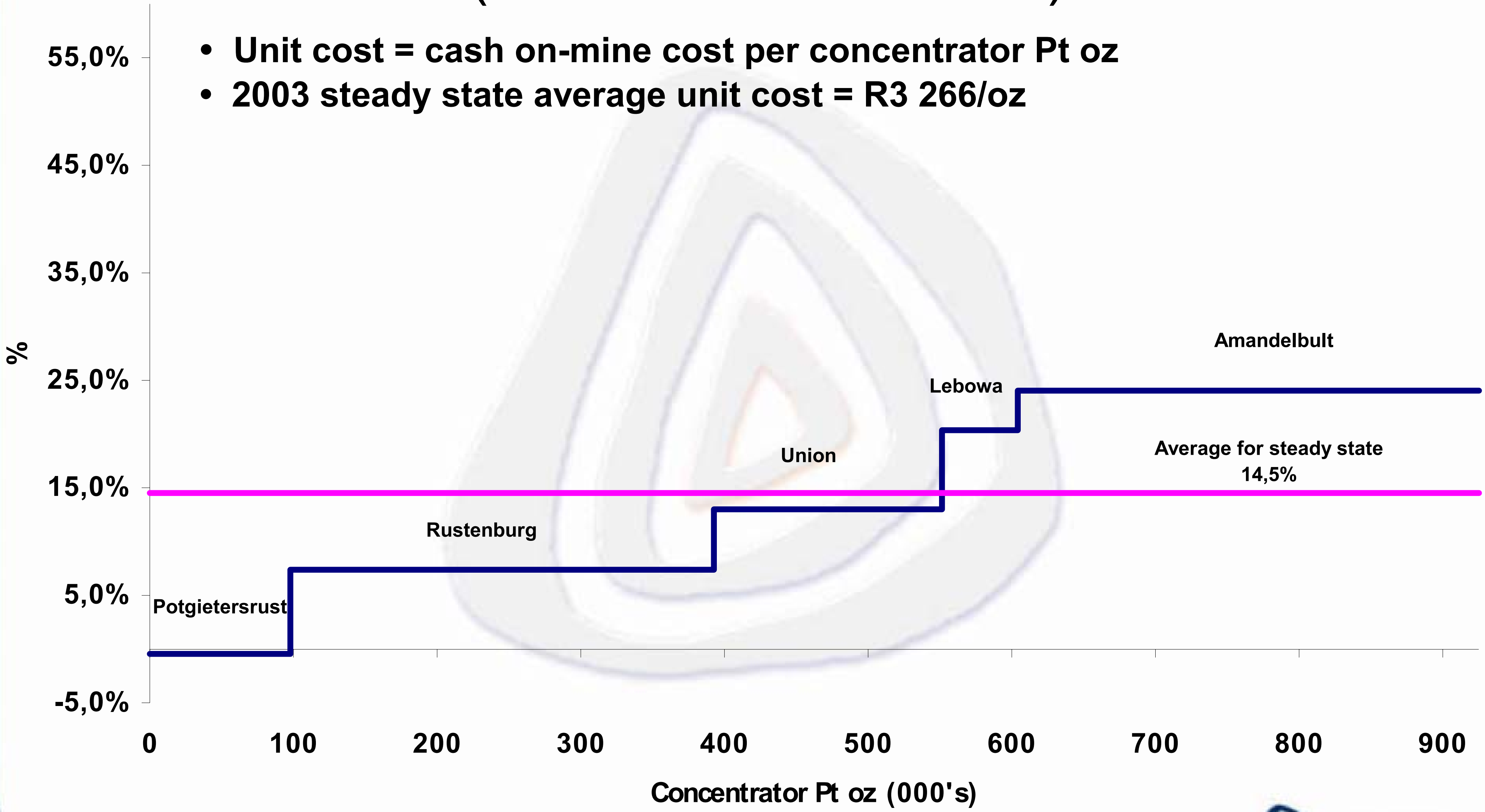
Steady state operations

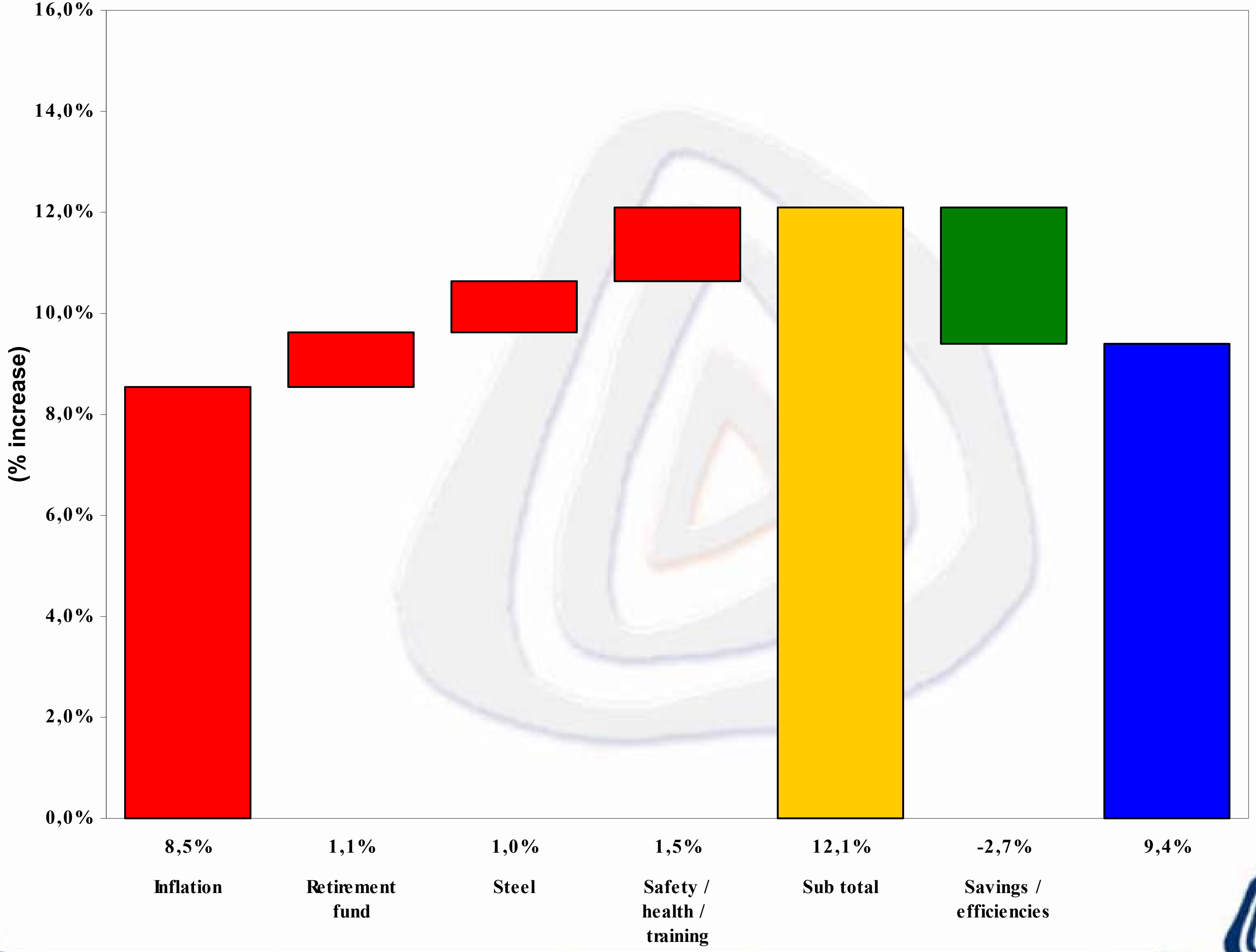
Increase in unit cost for steady state operations (H1 2003 vs H1 2002)

- Unit cost = cash on-mine cost per concentrator Pt oz
- 2003 steady state average unit cost = R3 266/oz



Steady state operations

Increase in cash on-mine cost per ton milled



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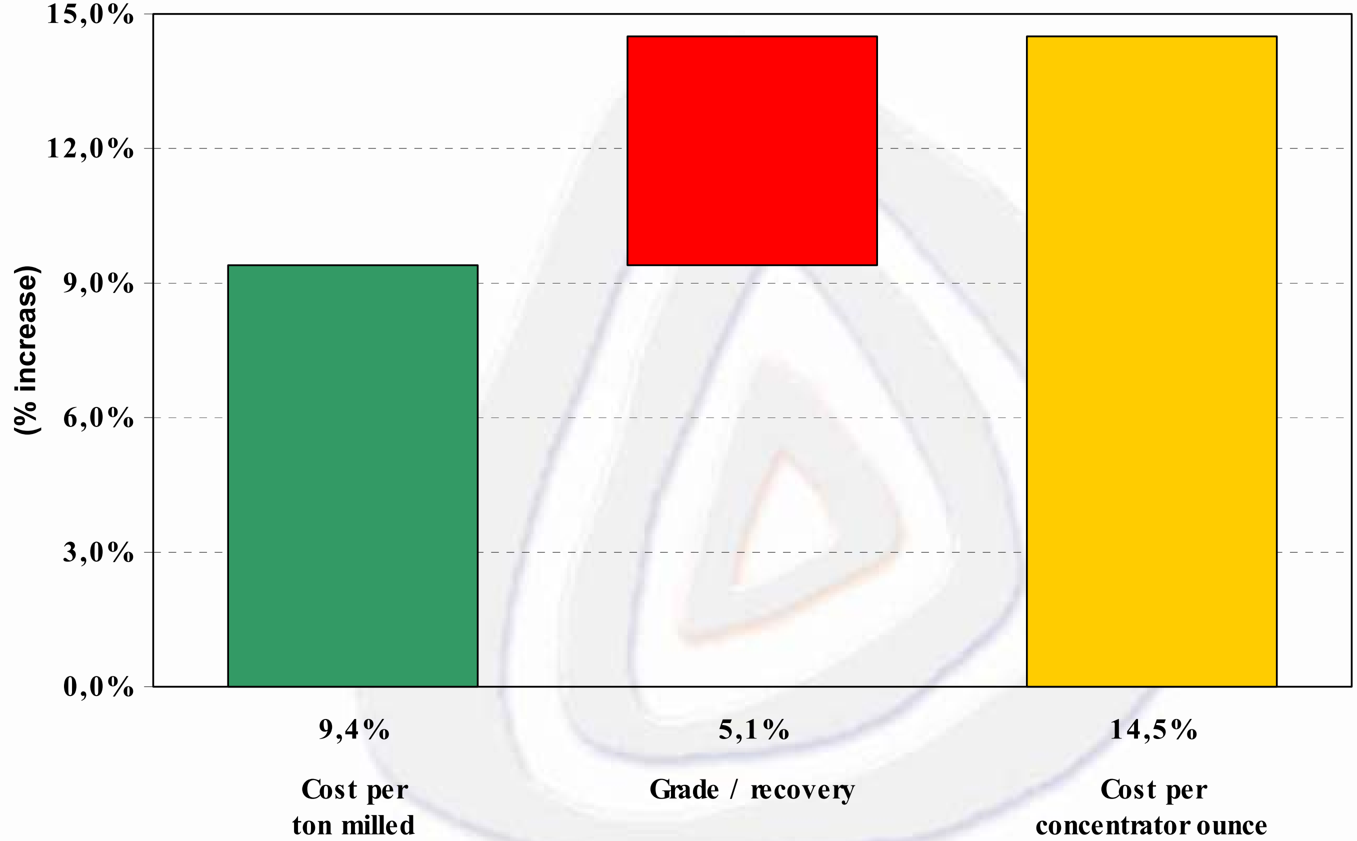
Steady state operations

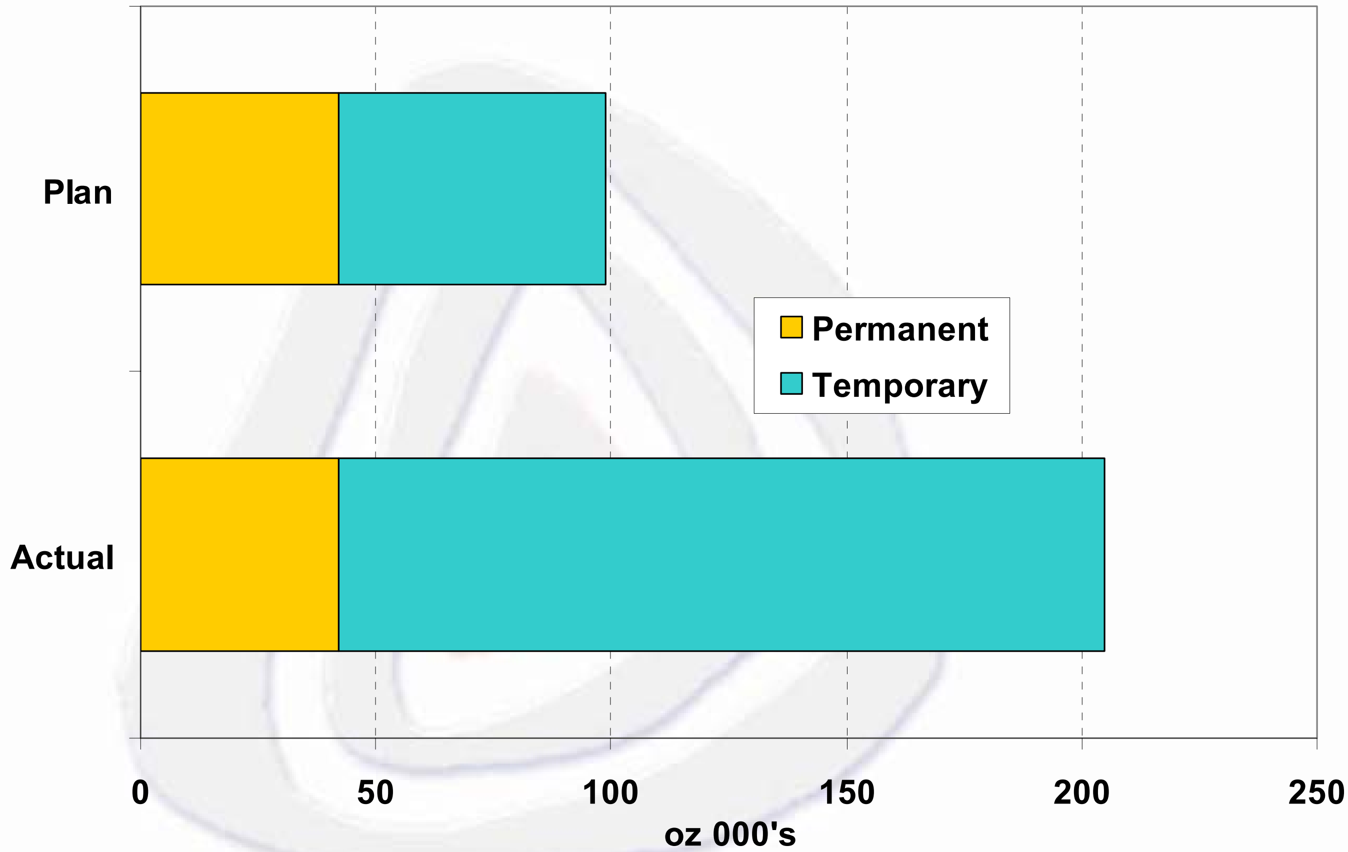
Lower grade / recovery resulted in higher cash on-mine cost per ounce



- Overall increase in UG2 material
- Short term Merensky decline with UG2 substitution at Amandelbult
- Opencast material and plant optimisation at Union

Steady state operations

Stock build-up
Increase in Pt ounces in the process pipeline



- Permanent pipeline increase = 41 000 oz
- Short term build-up due to commissioning activity at ACP converter / Polokwane Smelter / slag cleaning furnace, and technical challenges at MC plant
- Temporary increase to be released in H2 2003

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Steady state operations

Unit cost of production

	Six months to June		
	2003	2002	%
Cash on-mine cost per ton milled (R/ton)	245	224	(9,4)
Cash on-mine cost per concentrator Pt ounce (R/oz)	3 266	2 852	(14,5)
Cash operating cost per Pt ounce refined (R/oz) *	4 929	3 478	(41,7)

* Increase is 14,8% after adjusting for pipeline build-up

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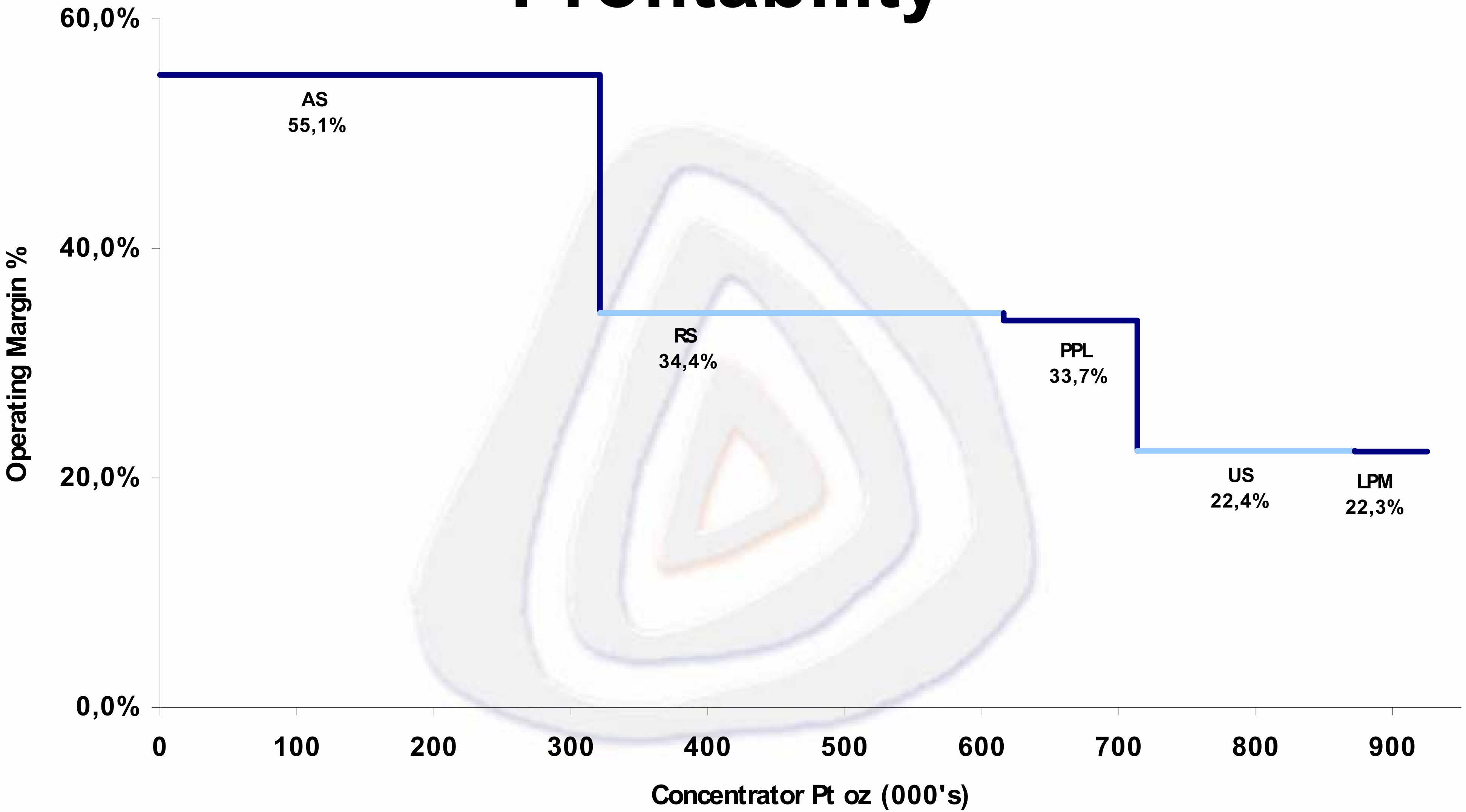
Steady state operations

Profitability



Steady state operations - Amandelbult

Short term decline in Merensky volumes

		Six months to June
Proportion of Group operating contribution		45,6%
Tons milled	↓	-2,6%
Built-up head grade	↓	-4,1%
% of UG2 mined to total output	↑	9,5%
Concentrator Pt ounces	↓	-8,1%
Tons milled per employee	↓	-2,6%
Cash on-mine cost per ton milled	↑	17,0%
Cash on-mine cost per concentrator Pt ounce	↑	24,0%

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Steady state operations - Rustenburg *

Metal production maintained despite lower grade

		Six months to June
Proportion of Group operating contribution		26,0%
Tons milled	↓	-3,0%
Built-up head grade	↓	-8,4%
Concentrator Pt ounces	↓	-3,1%
Tons milled per employee	↑	4,1%
Cash on-mine cost per ton milled	↑	7,2%
Cash on-mine cost per concentrator Pt ounce	↑	7,4%

* Excludes phases 1 and 2 of the Rustenburg UG2 project

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Steady state operations - Union

Reaping benefits of UG2 project

		Six months to June
Proportion of Group operating contribution		8,8%
Tons milled	↑	29,9%
Built-up head grade	↑	0,2%
% of UG2 mined to total output	↑	36,2%
Concentrator Pt ounces	↑	14,5%
Tons milled per employee	↑	27,3%
Cash on-mine cost per ton milled	↓	-0,4%
Cash on-mine cost per concentrator Pt ounce	↑	13,0%

- 5 day work week trial complete; reverted to 11 shift fortnight

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Steady state operations - Potgietersrust

Improved operating flexibility and mill feed grade

		Six months to June
Proportion of Group operating contribution		14,1%
Tons milled	↑	6,4%
Built-up head grade	↑	20,7%
Concentrator Pt ounces	↑	22,3%
Stripping ratio	↑	57,8%
Cash on-mine cost per ton milled	↑	14,7%
Cash on-mine cost per concentrator Pt ounce	↓	-0,4%

- Zwartfontein South has higher mining cost but better grade

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Steady state operations - Lebowa

Steady with significantly increased development

		Six months to June
Proportion of Group operating contribution		4,0%
Tons milled	↑	0,4%
Built-up head grade	↔	0,0%
% of UG2 mined to total output	↑	2,7%
Concentrator Pt ounces	↓	-1,1%
Tons milled per employee	↓	-3,9%
Cash on-mine cost per ton milled	↑	18,5%
Cash on-mine cost per concentrator Pt ounce	↑	20,4%

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Ramp-up operations

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Ramp-up operations

Concentrator platinum ounces (000's)

	Six months to June 2003	Six months to June 2002
Bafokeng-Rasimone	90,3	79,0
Rustenburg UG2 *	118,7	66,2
Modikwa Platinum	39,0	0,0
	248,0	145,2

* Comprises phases 1 and 2 of the Rustenburg UG2 project

Ramp-up operations - Bafokeng-Rasimone

- General improvement towards steady state in 2004
- 14,3% increase in Pt production
- Grade and recovery improved
- Available ore reserves increased
- Cash on-mine cost per concentrator Pt ounce down

Ramp-up operations - Rustenburg UG2

Phase 1

- Tonnage build up impressive but below plan
- Plant throughput rate and recovery good
- Grade impacted by increased stoping width and lower available ore reserves
- Ore upgrading project to be commissioned H2 2003

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Ramp-up operations - Rustenburg UG2

Phase 2

- UG2 development and stoping underway at Frank and Townlands
- Tonnage increase will be phased in to match the decline in Merensky output at Frank and Townlands
- Portal excavation at Boschfontein East and West declines is complete
- Plant design in progress (expansion of new Waterval UG2 plant)

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Ramp-up operations - Modikwa

- Build-up in ore reserves slightly below plan
- Accelerated development and additional points of attack
- Plant performing well

Smelting and refining operations

- ACP build-up in line with plan
- Polokwane Smelter early start and fast build-up
- Short term metal stock build-up due to simultaneous commissioning of plants
- Low utilisation of available smelting capacity during build up increases unit costs
- Excellent Precious Metals Refinery performance

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Human resources

- Stable employee relations – current wage agreement extends to June 2004
- Partnership structures with unions and associations have significantly enhanced the employee relations climate
- Progress made on employment equity
- Recruitment for expansions on plan

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Project update

Other projects

- Bafokeng-Rasimone Joint Venture (Styldrift)
  - Not all suspensive conditions have been satisfied
- Pandora Joint Venture
  - Approved by Competition Board
  - Agreement reached subject to suspensive conditions
- Twickenham
  - Access development and surface earthworks underway
- Tailings retreatment
  - Construction on schedule
  - Commissioning Qtr 1 2004

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Other projects (continued)

- Pooling and sharing arrangement with Aquarius Platinum
  - Commencement date November 2003
  - Share in profits from commencement date
  - Start treating concentrate in 2005
- Unki
  - Commenced construction of infrastructure
  - Design work in progress
- PMR
  - Capacity expansion programme on track
- Eastern Limb JV's
  - Negotiating with prospective HDSA partners

Health and Environment

- HIV/AIDS programme aggressively pursued
  - Anti-retroviral treatment introduced
- Broad based economic empowerment
  - Community upliftment programmes - R34,8 million
  - HIV / AIDS - R8,6 million
  - BEE procurement spend - R294 million
- Excellence in Mining Environmental Management awards received by Bafokeng-Rasimone and PPL
- ACP plant commissioning progressing well

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Financial Overview

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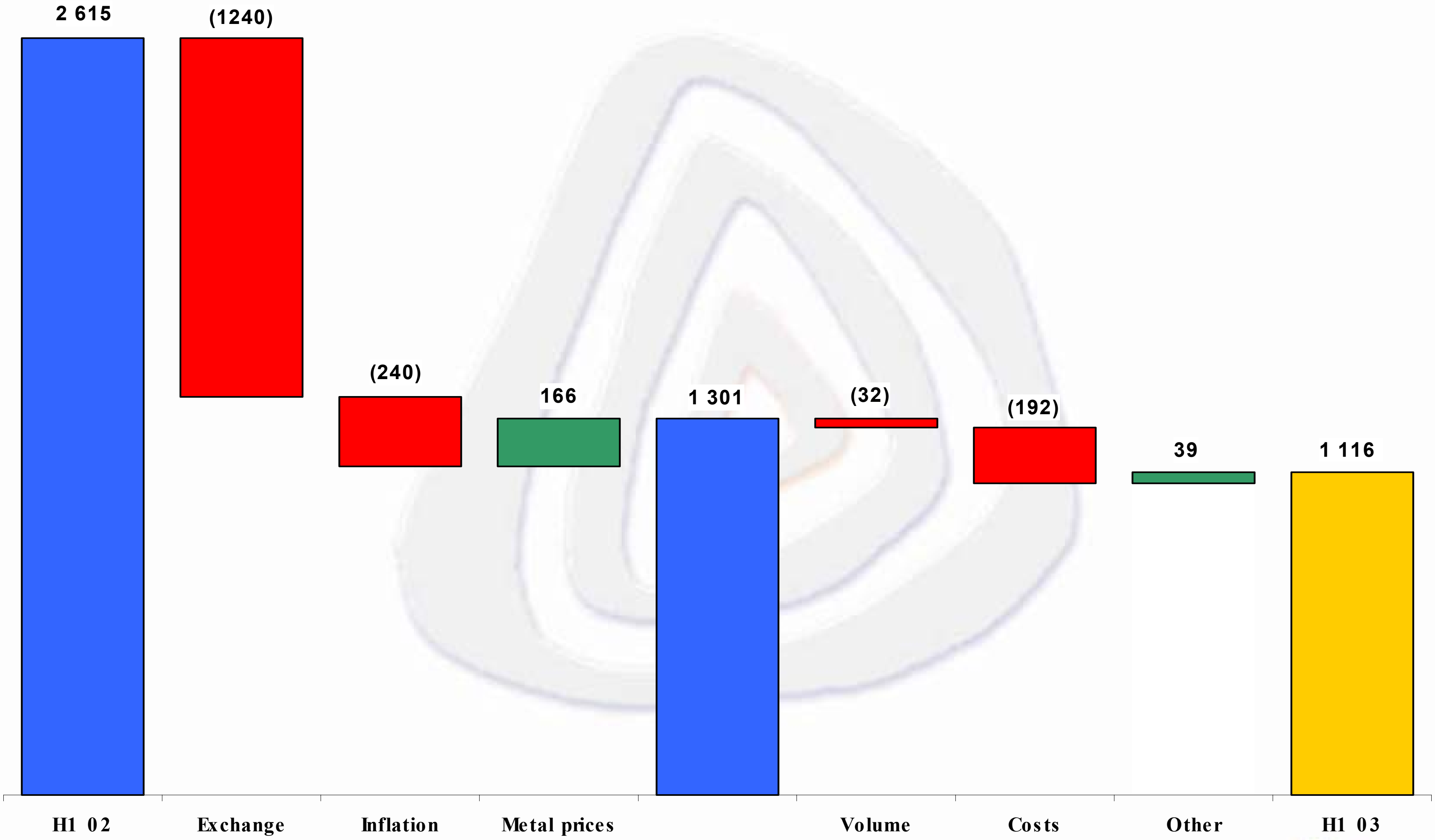
Financial Overview

Features - Six months to June 2003

- Strong Rand
- Increase in metal pipeline
- Increase in volumes from ramp up mines
- Smelting capacity and costs increase
- US$ basket price for metals up
- Borrowings

Income statement

Headline earnings (Rm) H1 2003 vs H1 2002



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Indicators

		Six months to June		
		2003	2002	%
Profit on metal sales	Rbn	1,88	4,80	(60,9)
Attributable earnings	Rbn	1,18	2,65	(55,3)
Net debt *	Rbn	3,17	(2,34)	(235,7)
Headline earnings	cps	519	1 220	(57,5)
Dividends	cps	370	900	(58,9)
Return on equity	%	18,5	44,2	(58,1)
Operating profit to operating assets	%	21,9	71,6	(69,4)
Interest bearing debt to equity	%	30,7	0,0	

* Borrowings less cash and cash equivalents

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Income statement - Gross sales revenue

Average metal prices realised

		Six months to June		
		2003	2002	%
Platinum	US$/oz	649	513	26,5
Palladium	US$/oz	202	371	(45,6)
Rhodium	US$/oz	556	946	(41,2)
Nickel	US$/lb	3,62	2,91	24,4
Basket price net of commissions	US$/oz	899	819	9,8
Average R/US$		8,03	10,99	(26,9)
Basket price net of commissions	R/oz	7 222	8 995	(19,7)

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Income statement

Gross sales revenue Rm

Six months to June

2002	9 697,6	
	(2 537,9)	Exchange rate
	(85,8)	Sales volumes
	275,7	US $ Metal prices
2003	7 349,6	

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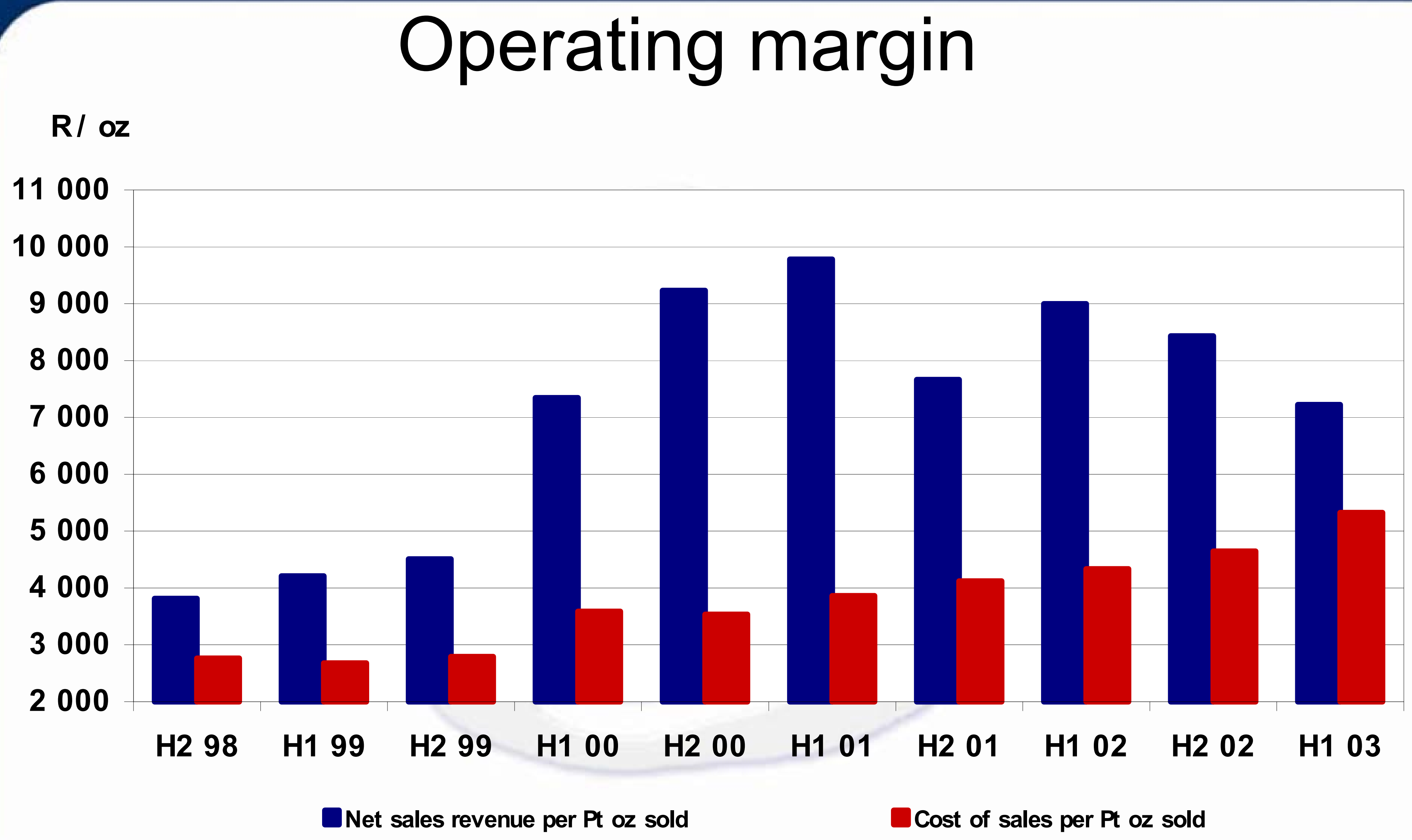
Basket of metals - Revenue vs cost



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Income statement - Cost of sales Rm

	Six months to June		
	2003	2002	%
On-mine costs - steady state	3 025,4	2 640,0	(14,6)
On-mine costs - ramp-up	1 140,1	676,8	(68,5)
Purchase of metals in concentrate	126,3	-	
Smelting, treatment and refining costs	795,6	643,8	(23,6)
Amortisation	514,7	343,8	(49,7)
(Increase)/decrease in metal inventories	(665,9)	(146,3)	355,2
Other costs	330,4	305,5	(8,2)
Cost of sales	5 266,6	4 463,6	(18,0)

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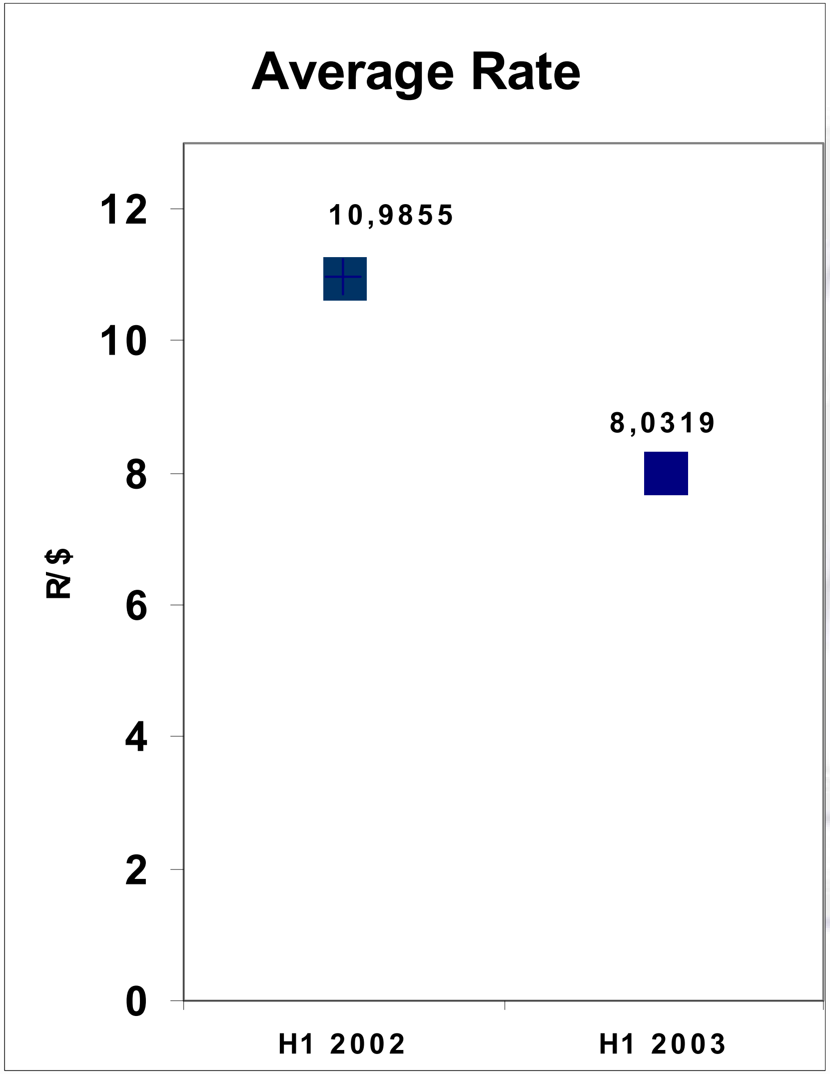
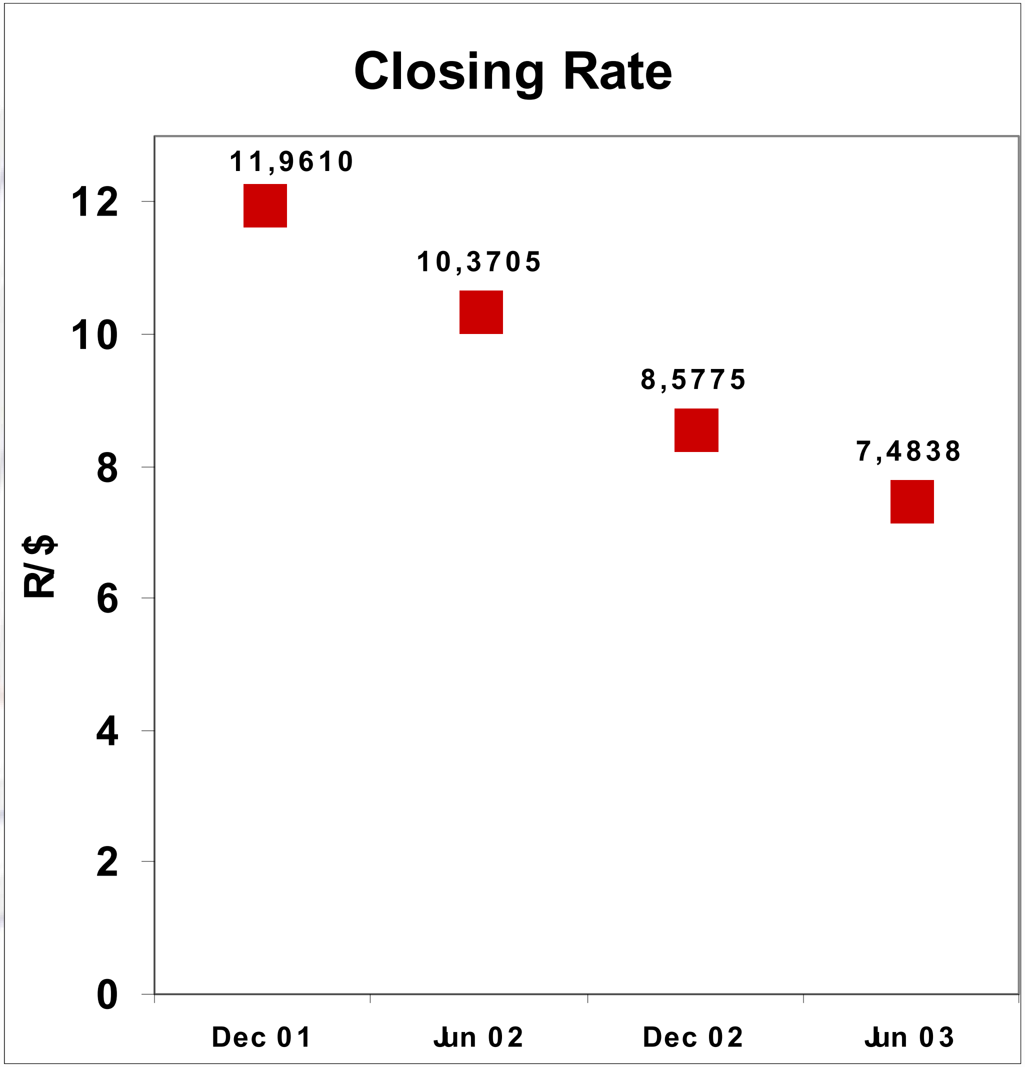
Income statement - Other income

Rand / US dollar exchange rate





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Consolidated cash flow Rm

	Six months to June 2003	Six months to June 2002
Cash holdings	641,5	2 338,1
Cash from operations	1 636,3	4 176,7
Tax	(1 277,3)	(2 551,3)
Other net inflows	138,6	834,0
Capital expenditure	(3 053,9)	(2 477,4)
Dividend payments	(1 935,4)	(3 430,3)
Net outflow before borrowings	(4 491,7)	(3 448,3)
Borrowings	3 553,2	0,0
Net movement in cash	(938,5)	(3 448,3)

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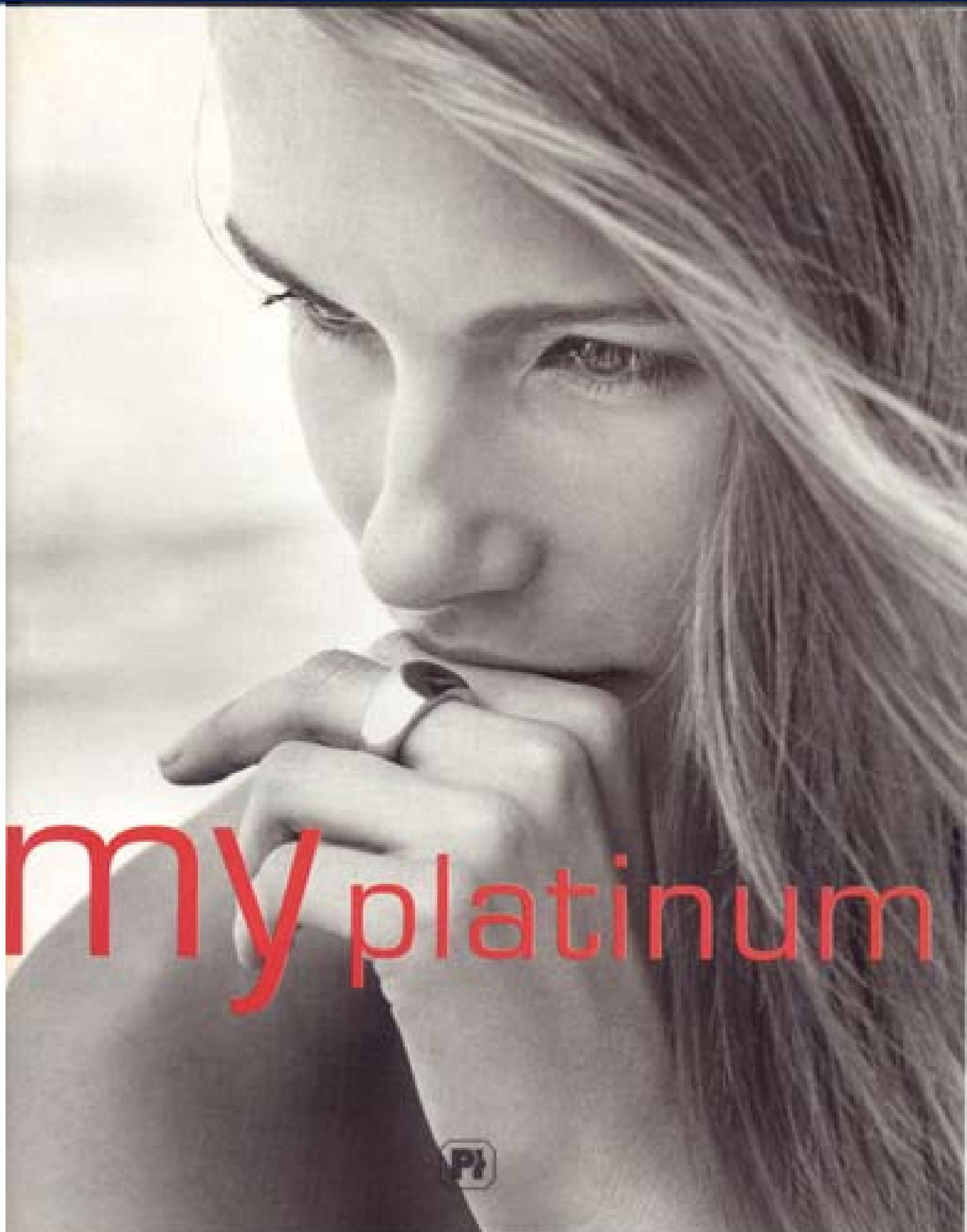
Borrowings

- Steady state operations
  - Cash generative
  - Dividends
- Projects
  - Funding proposal being finalised



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Outlook

- Rand movements difficult to predict
- Pipeline build-up mostly released in second half
- Mines’ production continues to increase
- Refined production in region of 2,3 million oz
- Pt prices firm
- 2003 earnings lower than 2002

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Summary

- Delivery of expansion infrastructure continues
- Performance volatility increased by ongoing addition of new projects
- 9,6% production growth year on year

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Questions

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