Anglo American Platinum Corporation

Barry Davison: Executive Chairman

Merrill Lynch: Metals & Mining Conference
Dublin: 14 May 2003

ANGLO PLATINUM

WORLD LEADER IN PLATINUM

- The world's largest primary producer of platinum
- 12 months to December 2002 :

Produced: 2.25 million ounces platinum and
1.11 million ounces palladium

Earnings : R 5 630 million US$548 million

- Shares in issue: 214,9 million
- Market capitalisation : US$7 billion
- Anglo American plc holding : 70,0 %
- 2003 forecast: Refined platinum 2,4 million ounces

Capital expenditure R7,7 billion

UNIQUE COMPETITIVE ADVANTAGES

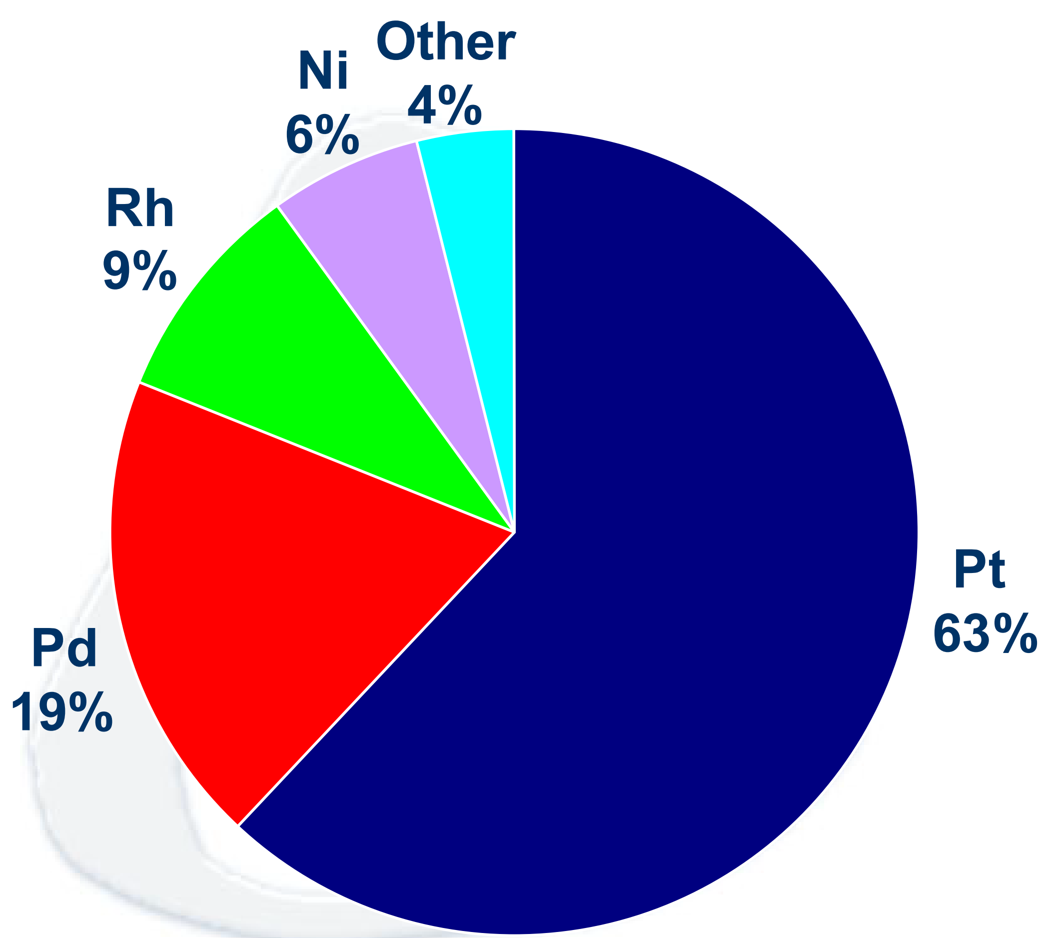
- Ore reserve quality
- Superior operational flexibility
- Expansion projects in place
- Extensive HDSA JV experience
- Johnson Matthey relationship

STRATEGY

- Grow the market for Platinum Group Metals
  - nurture and grow PGM markets
- Expand into market growth
  - establish and commission multiple green and brown-field sites
- Optimise value in current operations
  - maintain base production volumes
  - optimise cost efficiency

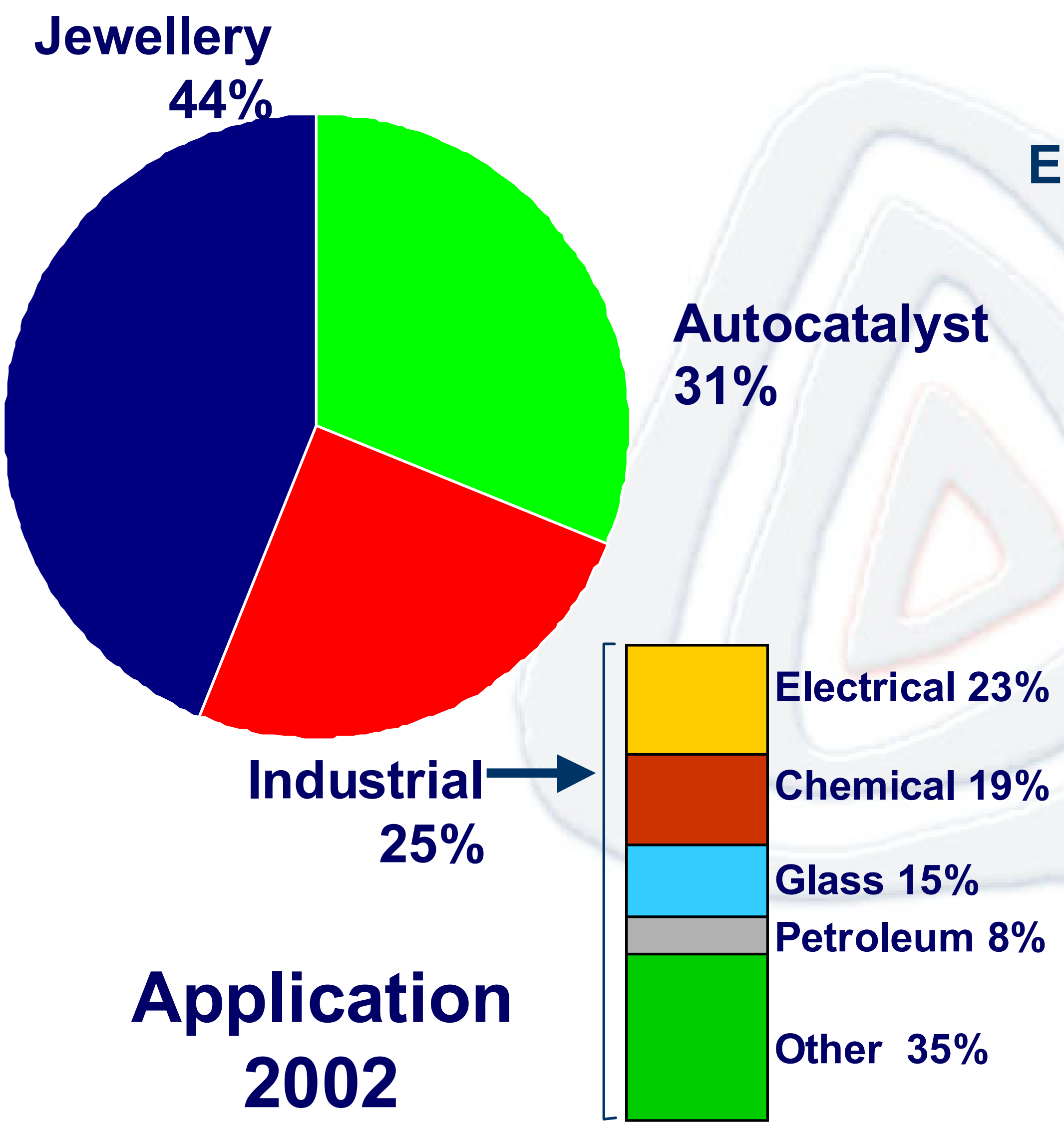
A market driven business

METAL REVENUE SPLIT

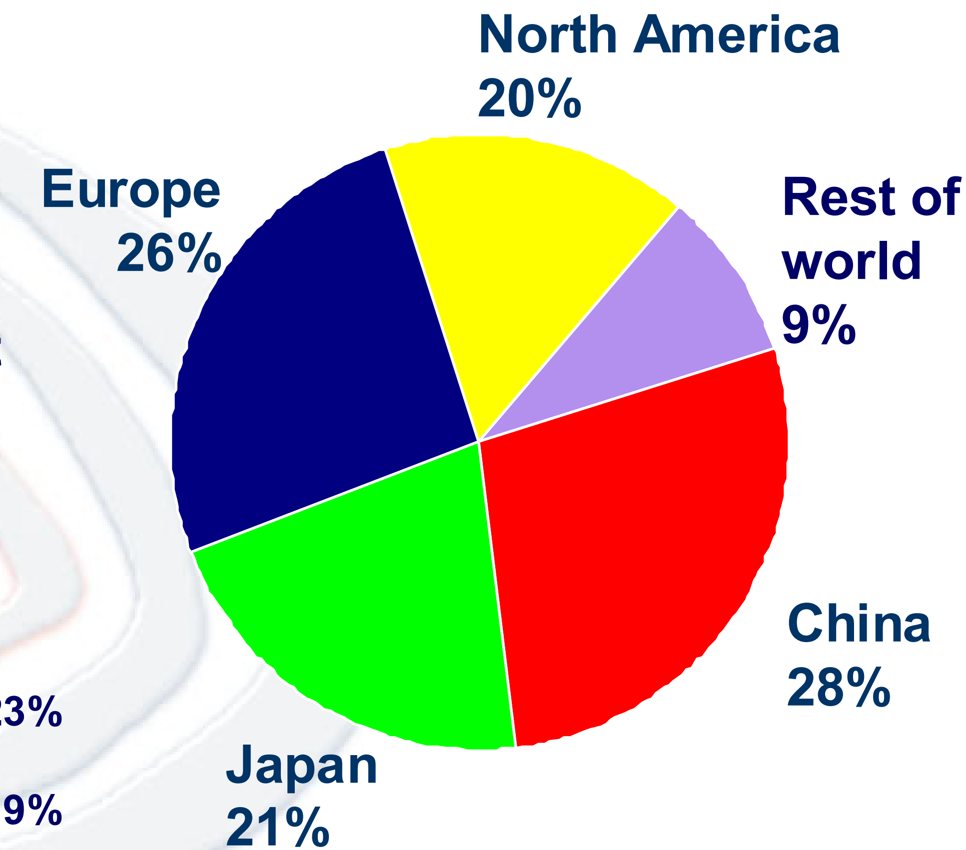


R20 286 million
Year ended 31 December 2002

PLATINUM DEMAND



Application 2002

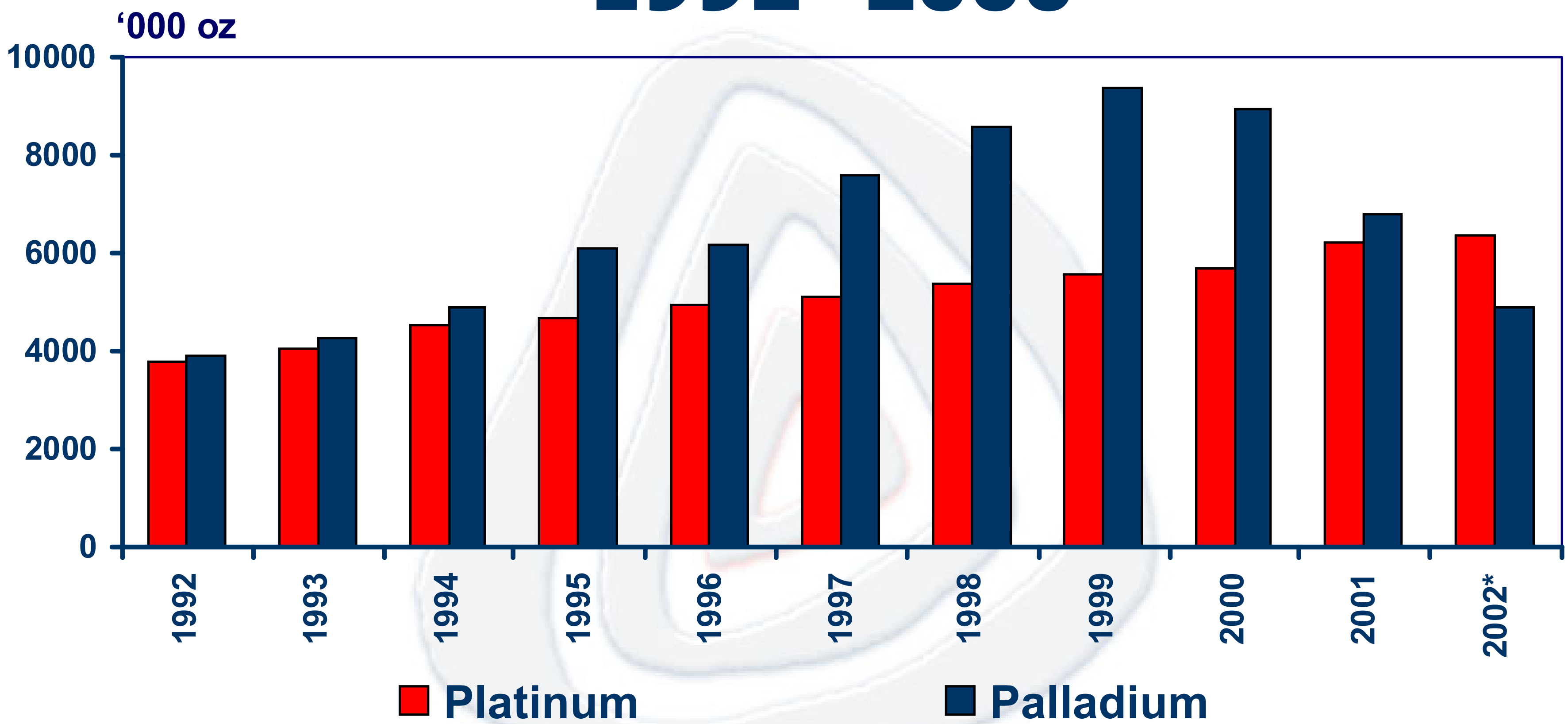


Region 2002

HOW WE GROW THE MARKET

- Fundamental market research
- Identify opportunities to:
  - enhance demand in existing markets
  - encourage development of new applications for PGM's
  - geographically diversify markets
- Remove barriers to market development

PLATINUM & PALLADIUM DEMAND : 1992 -2000



10 yr compound growth : Pt 5,25% Pd 2,25%

*** Estimate. Distorted by de-stocking effect.**

Source - Johnson Matthey

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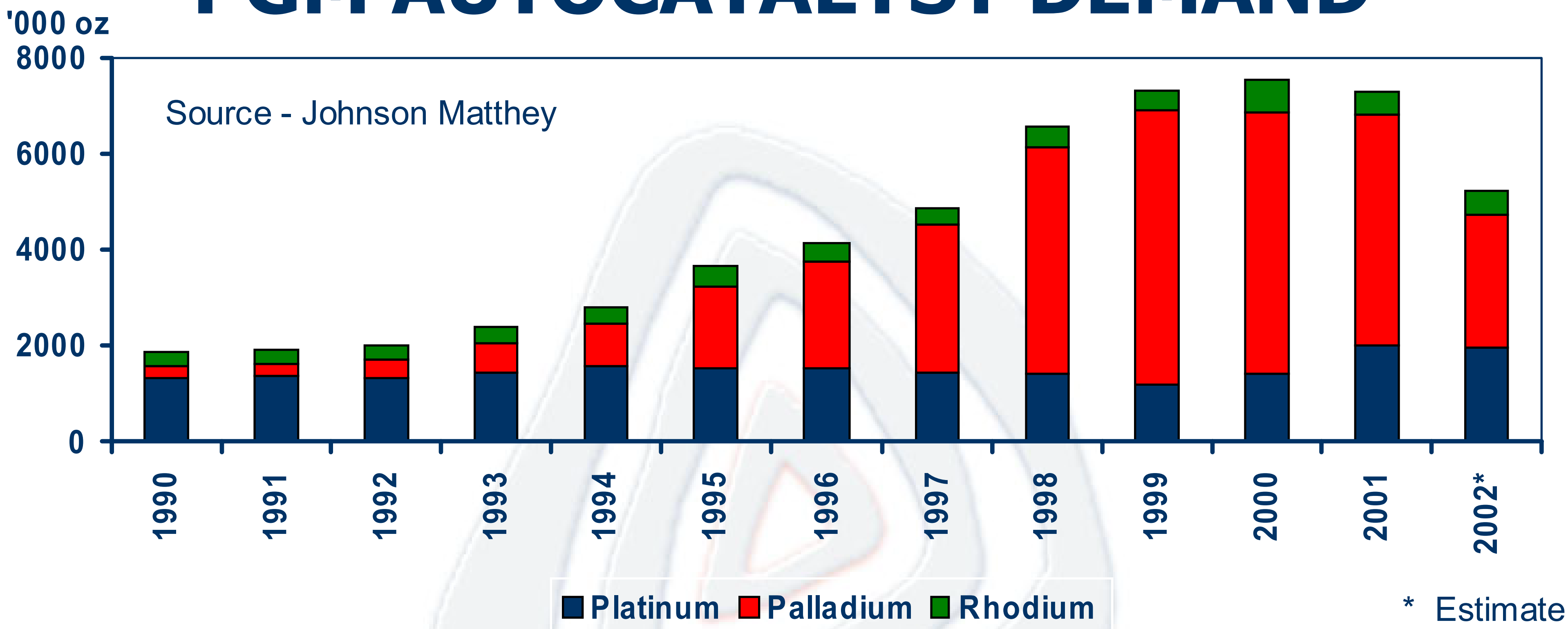
FACTORS PROVIDING STABILITY TO THE PLATINUM MARKET

- Broad geographic demand base
- Broad application demand base
  - industrial
  - autocatalyst
  - jewellery and investment
- Minimal platinum stockpiles

PGM AUTOCATALYST DEMAND



- Commitment to palladium-based technology in 1990's
- Increased PGM demand due to more stringent emission legislation
- Palladium substitution by platinum
- Automaker palladium de-stocking largely over

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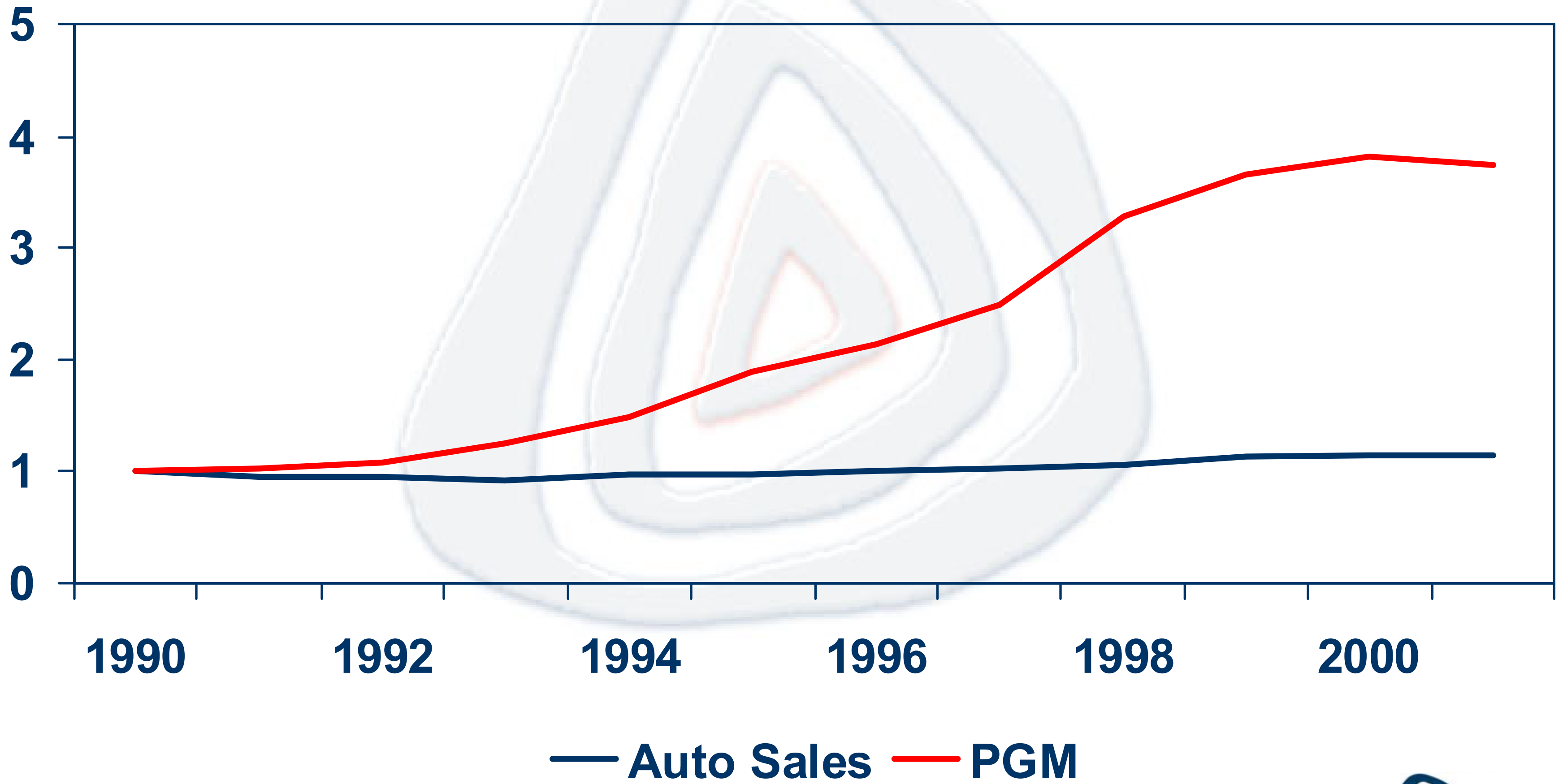
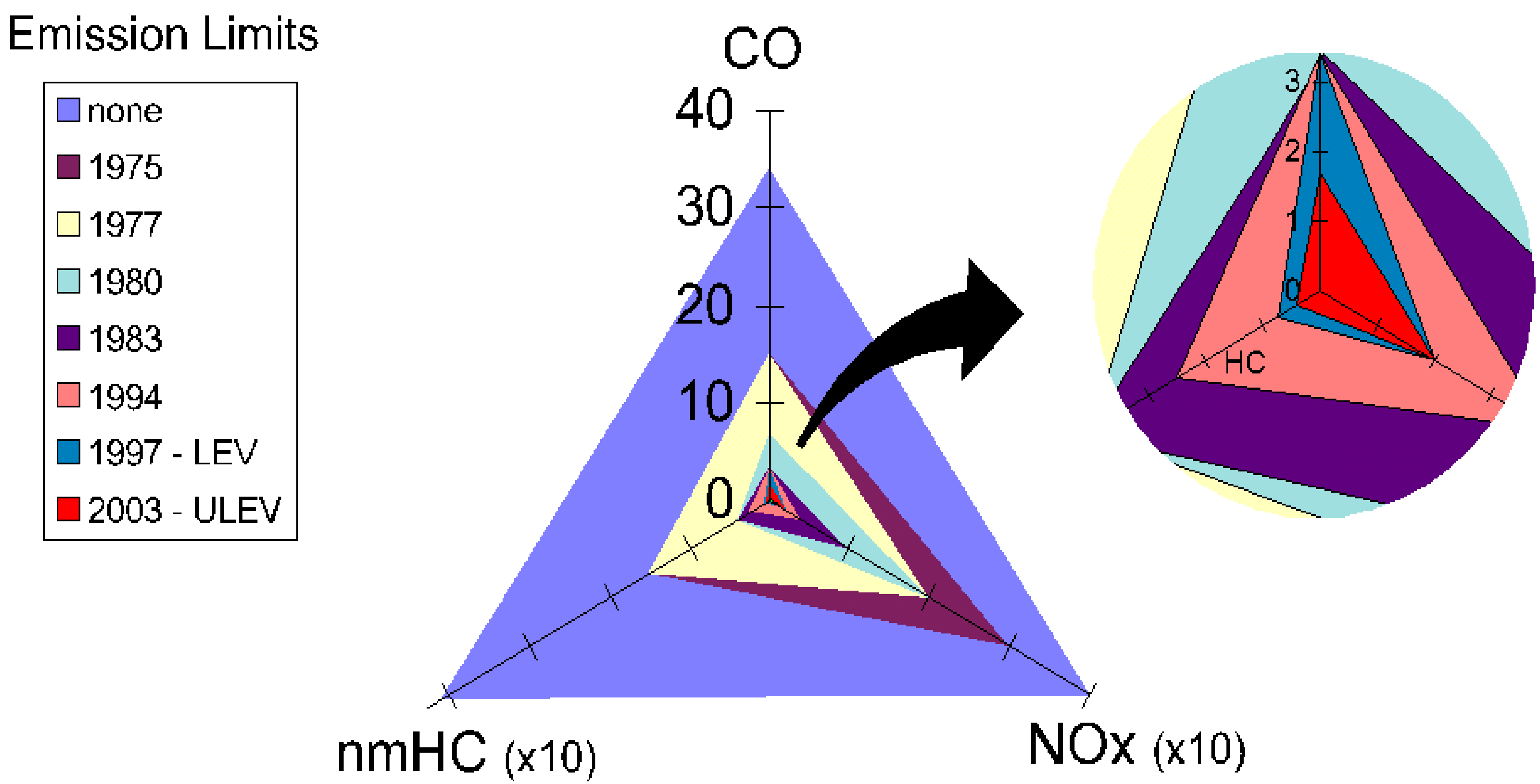
PGM DEMAND FOR AUTOCATALYST LEGISLATION DRIVEN



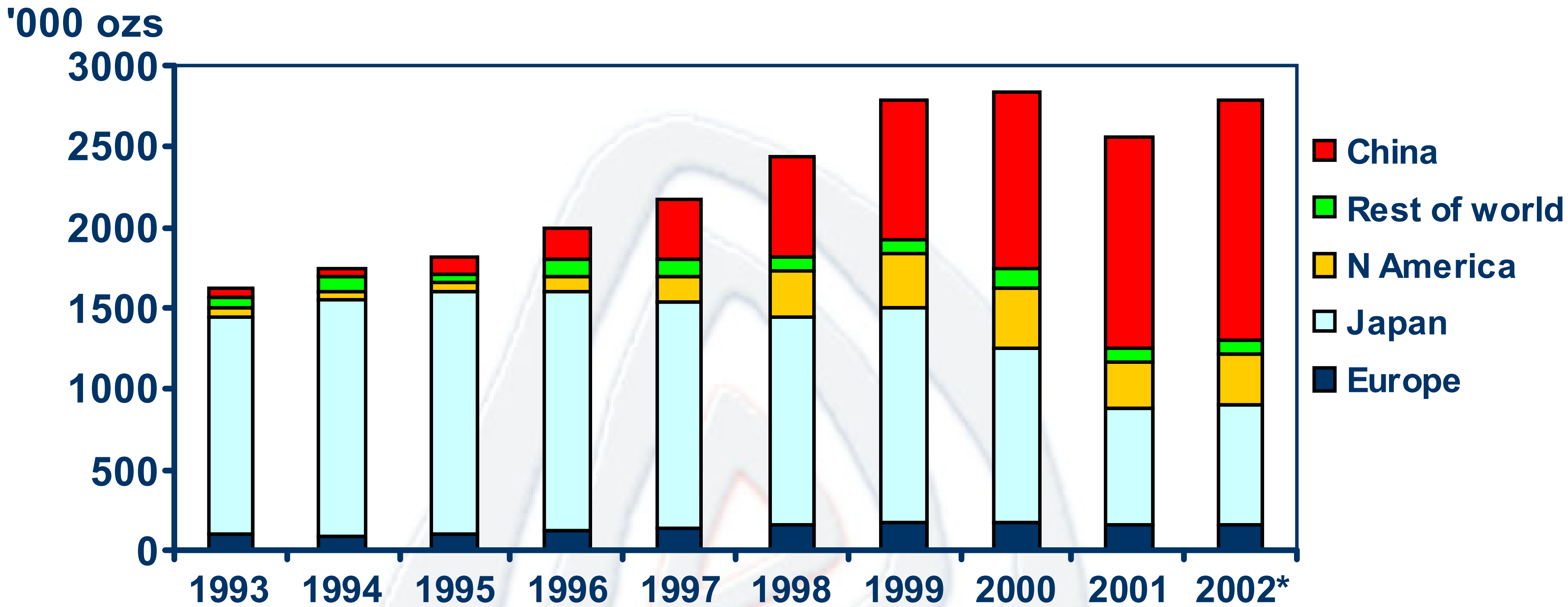
US EMISSION STANDARDS



AUTOCATALYST – PLATINUM DEMAND DRIVERS

- Diesel engines
- Heavy duty trucks
- Palladium substitution by platinum
- More stringent emission standards

PLATINUM JEWELLERY

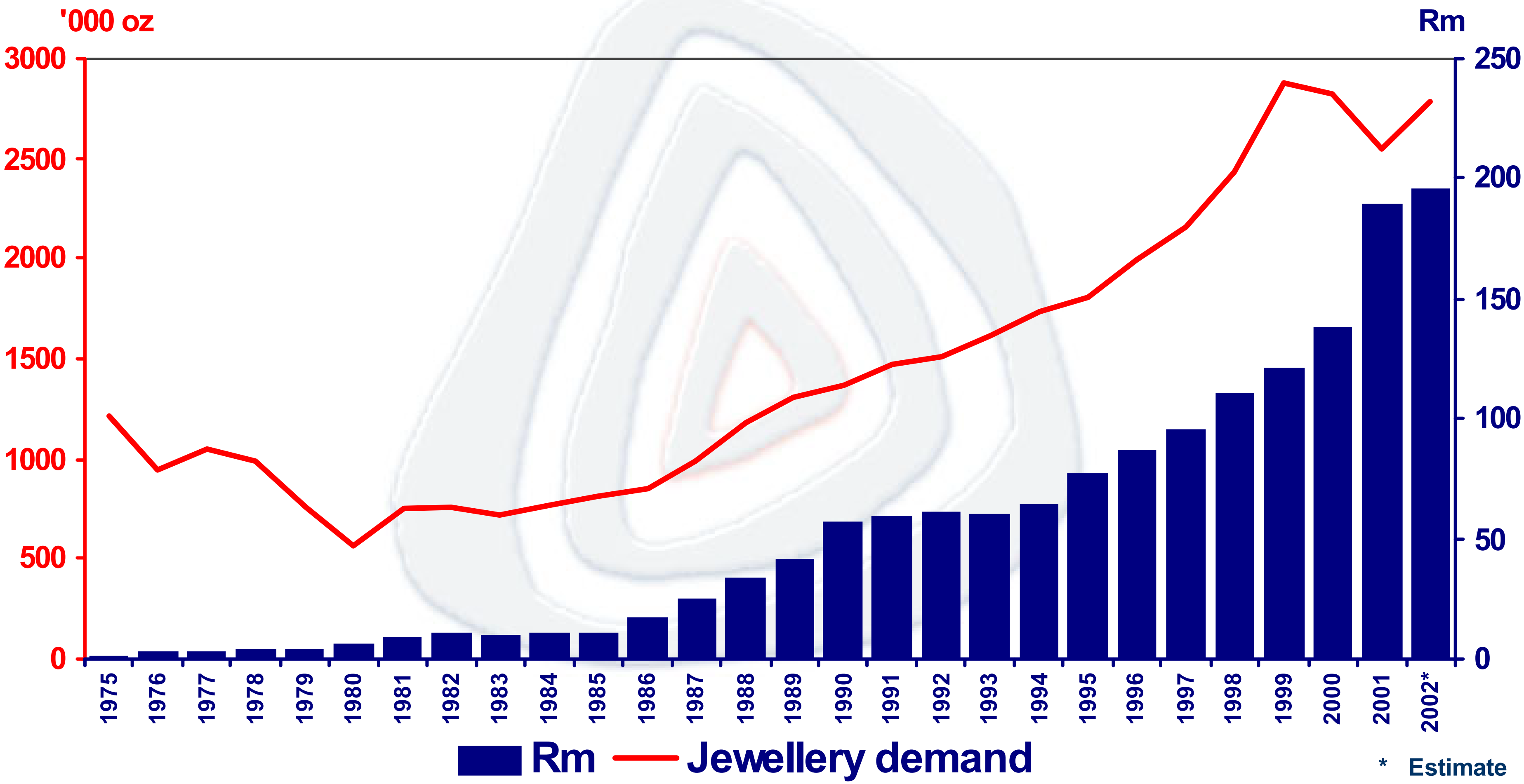


* Estimate

- Chinese consumer demand remains strong
- Weakness in Japan - bridal market remains the cornerstone
- Entry into India commenced
- USA developing well

GROW MARKET FOR PLATINUM

Jewellery and Investment Development Expenditure via PGI



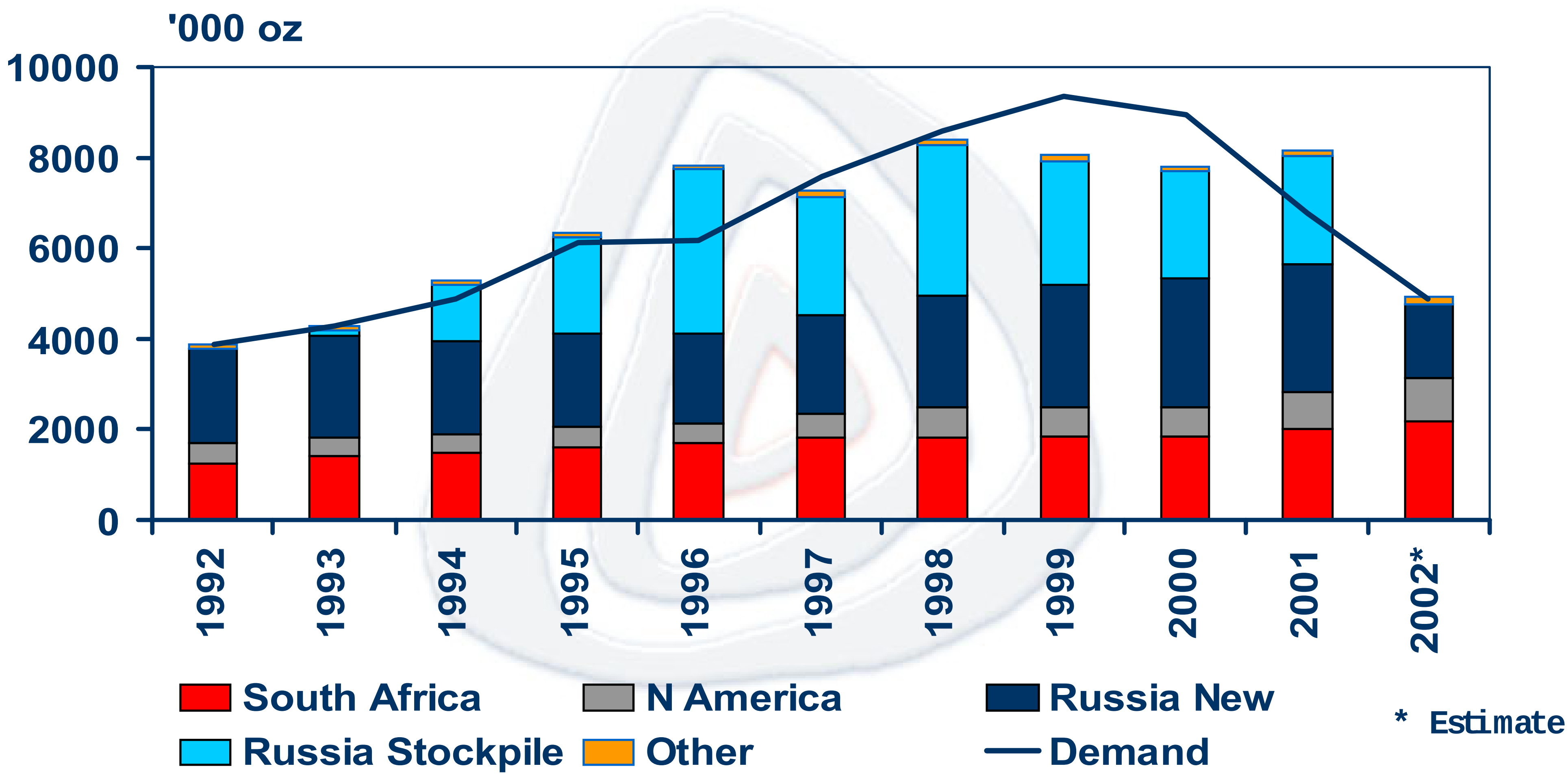
* Estimate

PLATINUM DEMAND DRIVERS

- Short term : Autocatalyst
- Medium term : Autocatalyst, jewellery, and chemical
- Long term : Fuel cells

Platinum fundamentals in favour of firm prices

PALLADIUM SUPPLY & DEMAND : 1992 - 2002



Source – Johnson Matthey

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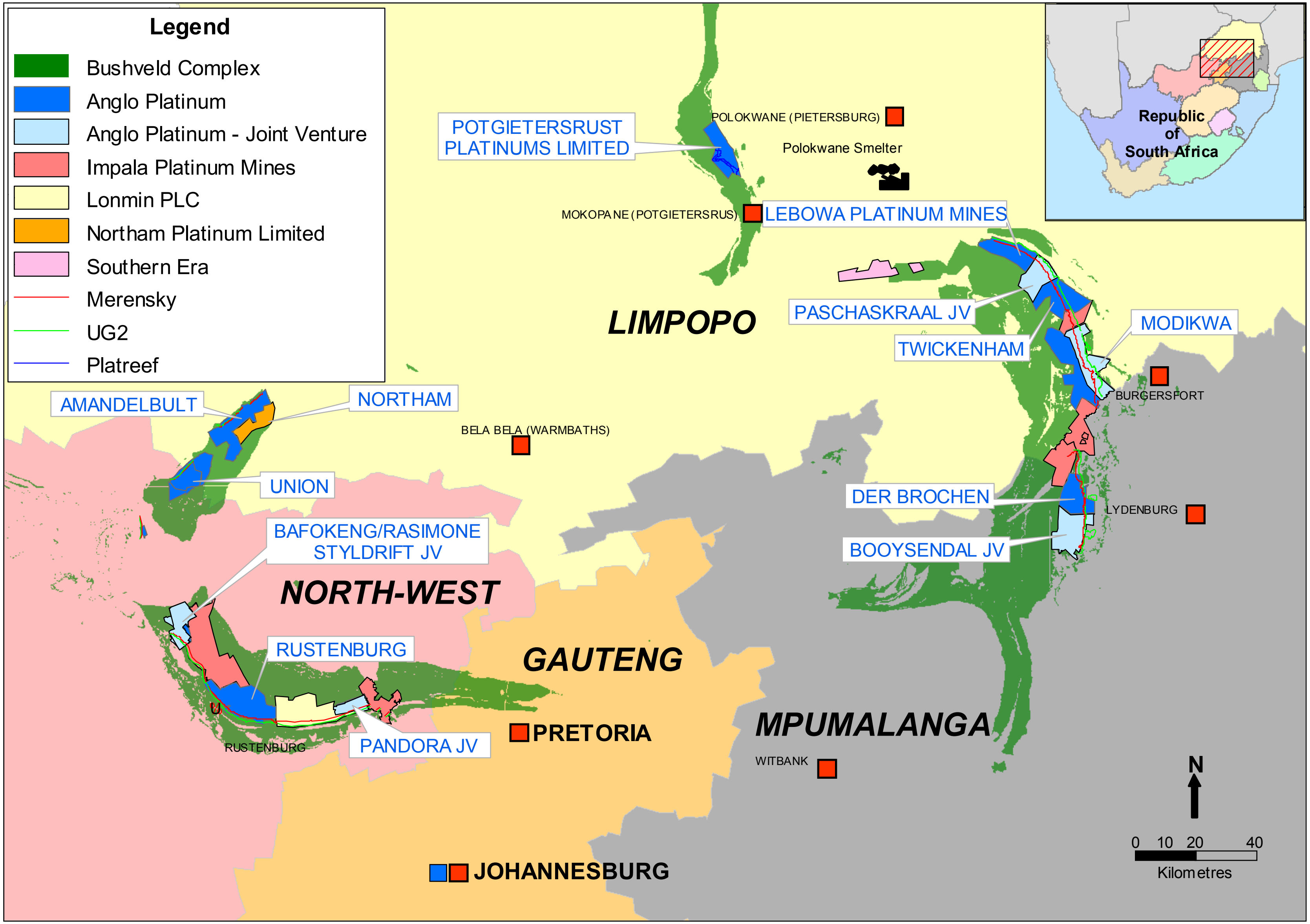
PALLADIUM DEMAND - OUTLOOK

- Autocatalyst demand to continue
- Palladium substitution by platinum
- Automaker palladium de-stocking largely over
- Overhang of stock remains

Palladium price dependent on Russia

ANGLO PLATINUM MINERAL RESOURCES



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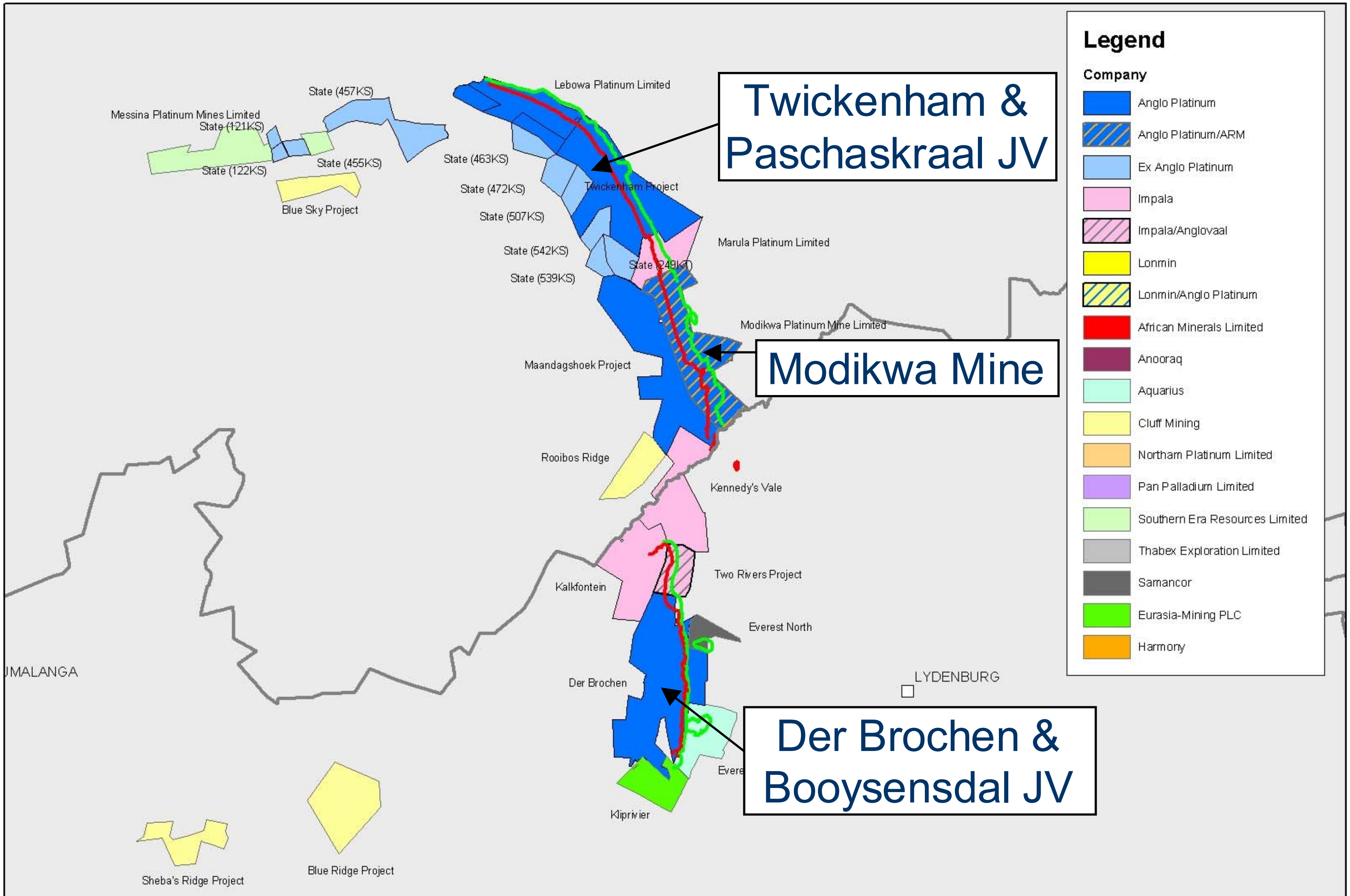
AGREEMENT WITH GOVERNMENT

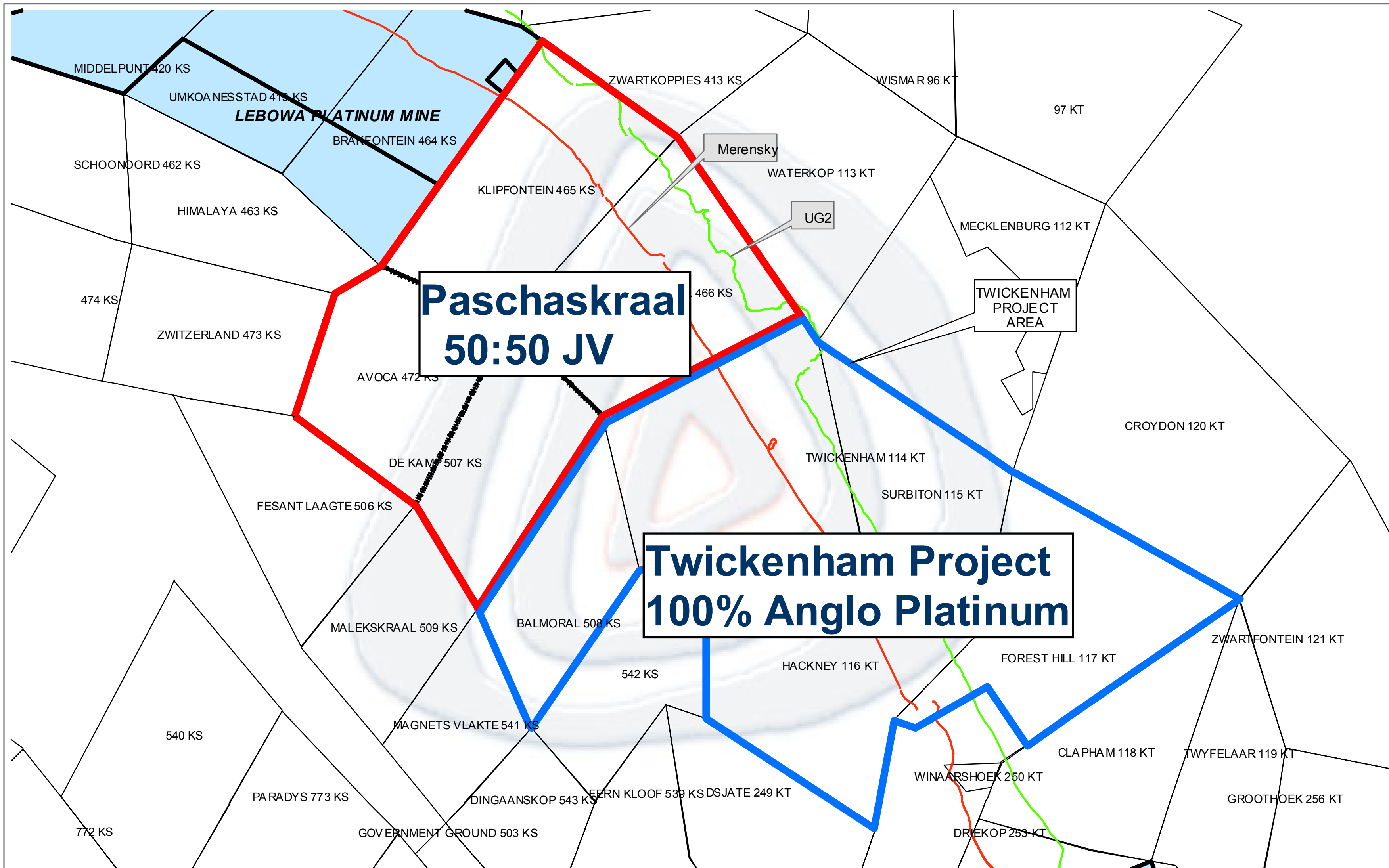
- Mining authorisations in terms of current legislation
- HDSA undertakings on new projects
- Twickenham: Paschaskraal JV
- Der Brochen: Booysensdal JV
- HDSA exemption on Potgietersrust expansions
- Conversion based on existing mining authorisations

Resources secured for expansions

RESOURCES : EASTERN LIMB EXPANSION



TWICKENHAM PROJECT & PASCHASKRAAL JV



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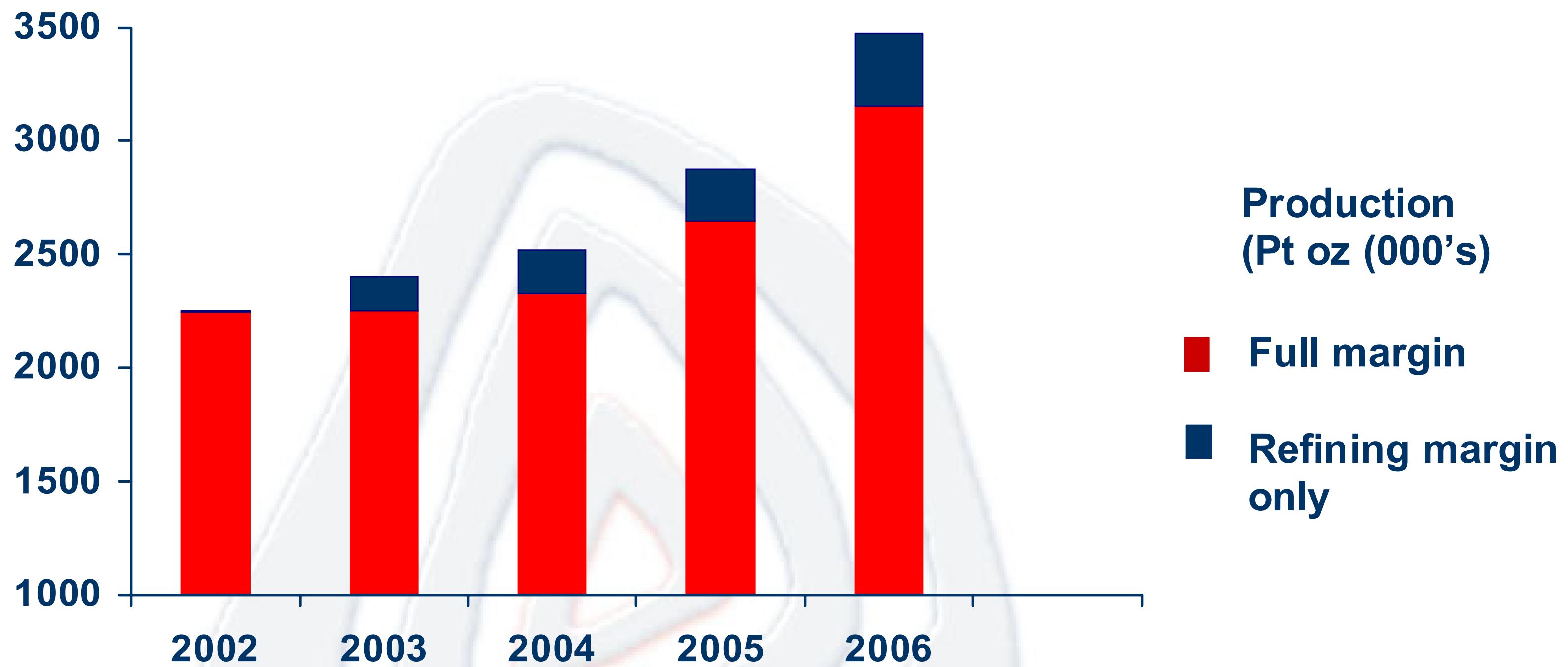
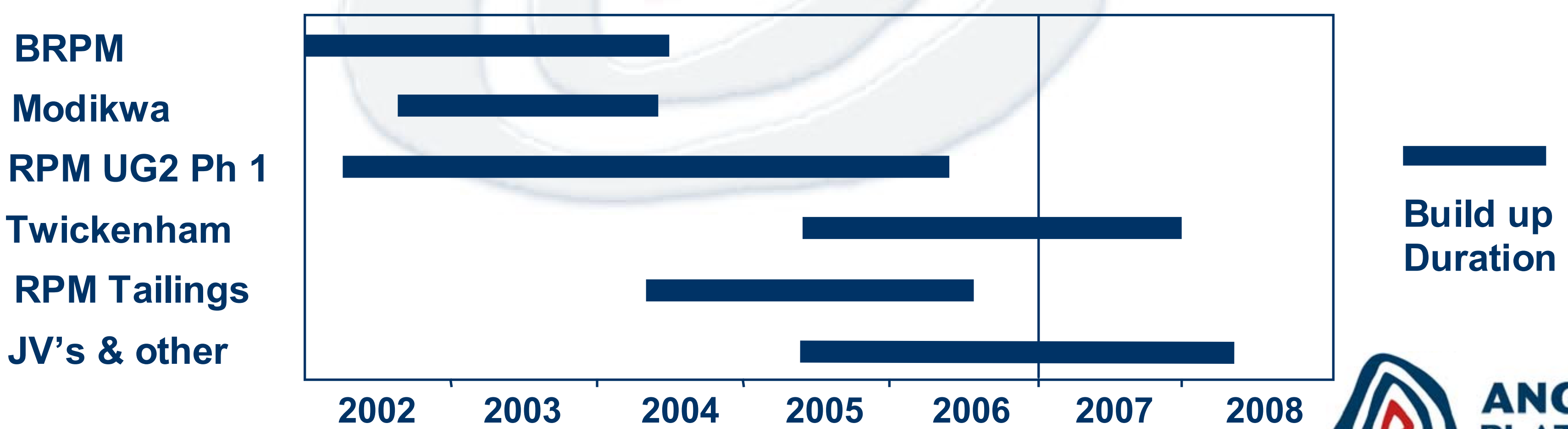
EXPANSION

- Supply / demand review supports Anglo Platinum's growth target to produce at 3,5 m oz of refined platinum per annum by end 2006
- Authorisation delays necessitated the selection of revised suite of projects which has reduced the rate of production increase
- Current projects together with base production will achieve the target production rate and position the company for possible expansion beyond 2006
- Long lead times for greenfield mining projects
- New operations are lower grade, lower cost and higher efficiency

PRODUCTION FORECAST





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SOUTH AFRICAN LEGISLATIVE ENVIRONMENT

- Minerals and Petroleum Resources Act
- Mining charter and scorecard
- Royalty bill out for comment
- Further legislation
  - Precious Metals bill

ANGLO PLATINUM

HDSA TRANSACTIONS

- Northam / Mvelapanda
- Modikwa JV / ARM
- Bafokeng Rasimone JV / Royal Bafokeng
- Paschaskraal
- Booysensdal

HDSA transaction value > R8bn

Well placed to achieve compliance with Minerals Act and Charter requirements

EXPANSION - ISSUES

- Skills Provision: comprehensive Human Resource Development programme in place
- Infrastructure: comprehensive infrastructure footprint being established - facilitates further resource development
- Regulatory approvals: mining licences, EMPR's
- Time to conclude JV negotiations
- Suppliers meeting delivery commitments

VALUE OPTIMISATION

- Value based choice of low cost sites for expansion or replacement / replenishment
- Continuous business improvement:
  - mining optimisation
  - concentrator optimisation
  - mechanisation
- Cost control

COST PROFILE

- In the short term, costs of labour and safety are increasing at rates well above inflation. That and the change in mix of ores will put pressure on costs.
- We are targeting unit cash operating costs on steady state operations to increase at S A cpi.
- Projects in ramp up phase will have lower margins until steady state reached.
- Steady state and ramp-up will be separately reported

OUTLOOK

- Solid fundamentals for PGM demand
- Expansion projects in place
- Balance sheet gearing to commence in 2003
- Risks well understood and being addressed
  - regulatory approvals: mining licences, EMPR’s
  - time to conclude JV negotiations
  - suppliers meeting delivery commitments
- Projects in place to maintain base production
- Value optimisation ongoing

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