PRODUCTION PROFILE 2004 - 2006

Anglo Platinum

4 December 2003

REVIEW SUMMARY

- Current and future platinum demand remains robust
- Anglo Platinum continues to expand but at a slower rate
- Platinum production in 2004 to increase to approximately 2,45m ounces

BACKGROUND

- Intention to expand : May 2000
- 14% decline in US$ price of basket of metals sold and 26 % increase in SA ppi: 2000 to 2003
- Rand volatility and uncertainty

ANGLO PLATINUM REVIEW

- By July 2003: severe impact on operating cashflows and funding requirements
- Impact of rand volatility on project returns
- Thorough review of all aspects of Anglo Platinum's strategy and expansion programme
- Since July 2003: the rand has continued to firm
- Review complete and actions in progress

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SUPPLY / DEMAND

- Robust current and future platinum demand confirmed
  - Autocatalyst - tightening legislation, light duty diesel growth, heavy duty vehicles, Asian volume growth
  - Jewellery - strong consumer demand, markets are not mature, broad market potential
  - Other - electronics and fuel cells (long term)
- Anglo Platinum remains committed to growing market demand and optimally expanding its production base

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2003 PROJECT PROGRESS

- Polokwane smelter for Eastern Limb commissioned
- Rustenburg slag cleaning furnace commissioned
- ACP converter plant ramp-up on schedule
- Agreement with Aquarius on Kroondal
- Bafokeng-Rasimone and Modikwa continue ramp-up
- Rustenburg tailings Phase 1 being commissioned ahead of schedule

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RESULT OF THE REVIEW

- Anglo Platinum's rate of project implementation will be slowed down
  - Any effect on the platinum market is likely to be lessened by platinum to palladium switching in autocatalysts and softening of platinum jewellery offtake
  - BEE commitments not influenced

RESULT OF THE REVIEW

- Refined platinum production expected to rise to approximately 2,45m oz in 2004 (2% decrease)
- Refined platinum production expected to rise to approximately 2,9m oz in 2006 (15% decrease)
- Expansion capital expenditure 2003-2006 R11,0 bn (28% decrease)

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RESULT OF THE REVIEW

- Project resources to be focussed on short-term project implementation
- Rationalisation of existing operations to improve operating margins
- Flexibility to accelerate schedule, should outlook improve

PROJECT REVISIONS

- Bafokeng-Rasimone and Modikwa: not affected by review
- Kroondal continues as planned
- Twickenham and Der Brochen slowed down
- Paschaskraal and Booysensdal projects: discussions and bankable feasibility studies to continue
- Pandora JV may be slowed down by agreement
- Rustenburg shafts to be optimised with higher ratio of Merensky reef
- Rustenburg tailings project: slower Phase 2

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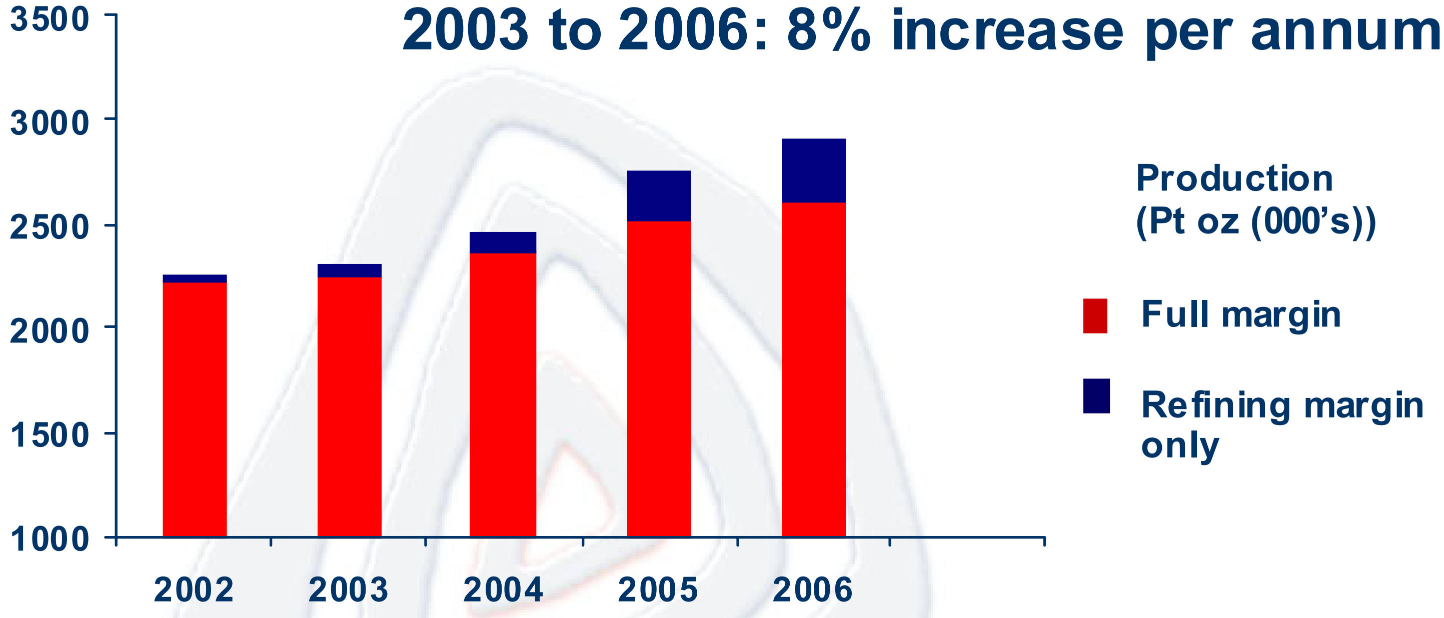
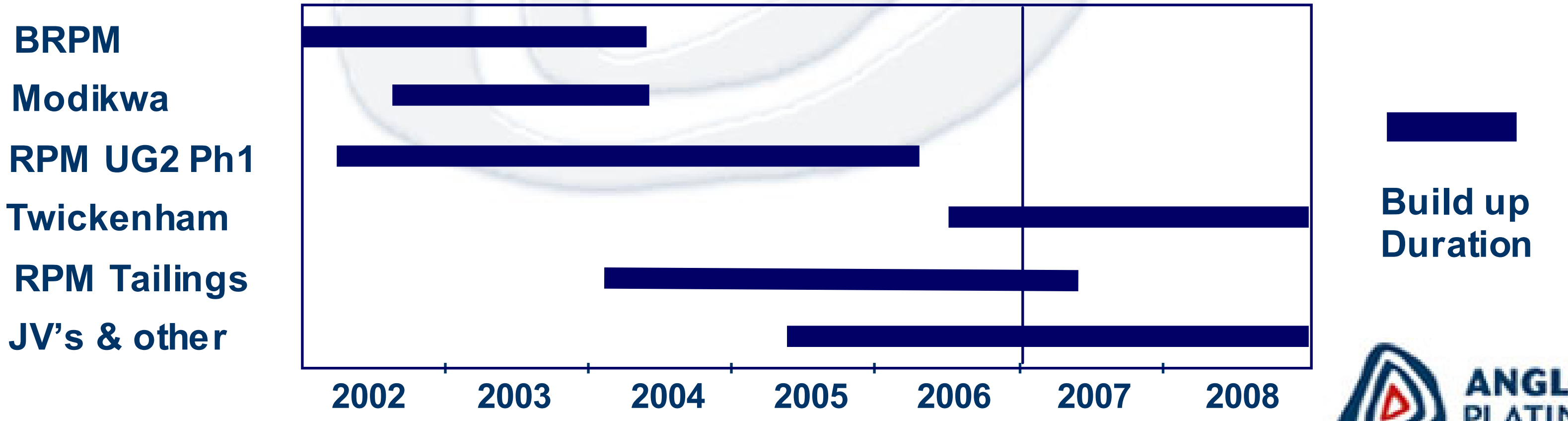
PRODUCTION FORECAST

2003 to 2006: 8% increase per annum





ANGLO PLATINUM

COSTS, CAPEX & PRODUCTION

- In the short term costs of labour and safety are increasing at rates above inflation. That and the change in mix of ores will maintain upward pressure on costs.
- We continue to target unit cash operating costs on steady state operations to increase at SA cpi.
- Projects in ramp-up phase – margins to improve when steady state reached.
- Capital expenditure in 2004 : **R6,2 bn**

- ongoing	:	R2,3 bn
- replacement projects	:	R1,8 bn
- to expand operations	:	R1,8 bn
- capitalised interest	:	R0,3 bn

ANGLO PLATINUM

FUNDING ISSUES

- Rand / US$ volatility
- Short term flexibility
- Appropriate balance sheet structure
- Optimal cost and nature of finance

SUMMARY

- Current and future platinum demand remains robust
- Expansion continues but is slowed down
- Focus on existing operations to improve margins
- Key uncertainty: Rand / US$ exchange rate
- Funding structure being finalised
- Flexibility retained

ANGLO PLATINUM

PRODUCTION PROFILE 2004 - 2006

Anglo Platinum

4 December 2003