ANGLO AMERICAN PLATINUM CORPORATION LIMITED

2003 RESULTS PRESENTATION

16 February 2004

CEO overview

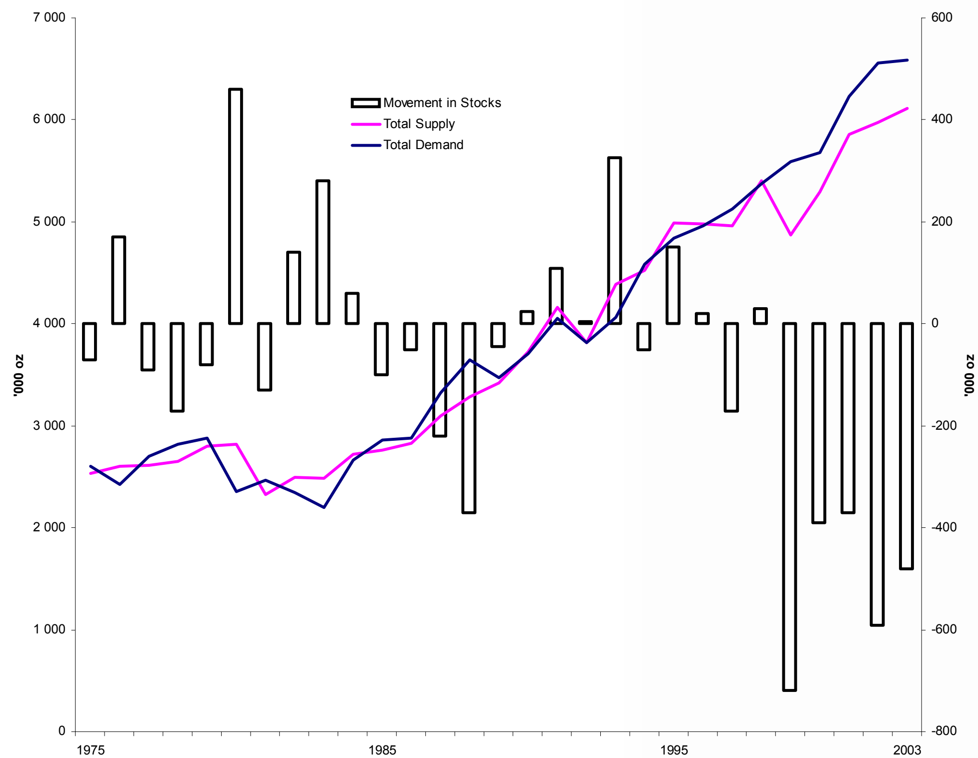
- 2003 performance
- Exciting market
- Progress on delivery
- Addressing cost base

CEO overview

- Produced 2,3 million ounces
- Earnings of R2,1 bn - impacted by strong rand
- Dividend cover maintained
- Capital expenditure of R7,4 bn
- Net debt of R6,9 bn

Platinum supply vs. demand

- Exciting market driven business
- Environmental driver
- Created demand



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Progress on delivery

- 2,3 million ounces
- Pipeline stock cleared
- Strategic review completed
- Funding finalised

CEO overview

- Priority focus for 2004
  - Efficiency improvement and cost reduction
  - Sustainable cost containment

Financial overview

		2003	2002	%
Profit on metal sales	Rbn	3,91	9,42	(58,5)
Net profit	Rbn	2,09	5,74	(63,6)
Net debt *	Rbn	6,92	(1,44)	(580,5)
Headline earnings	cps	972	2 625	(63,0)
Dividends	cps	640	1 800	(64,4)
Refined Pt production	000 oz	2 308	2 251	2,5

* Borrowings less cash and cash equivalents

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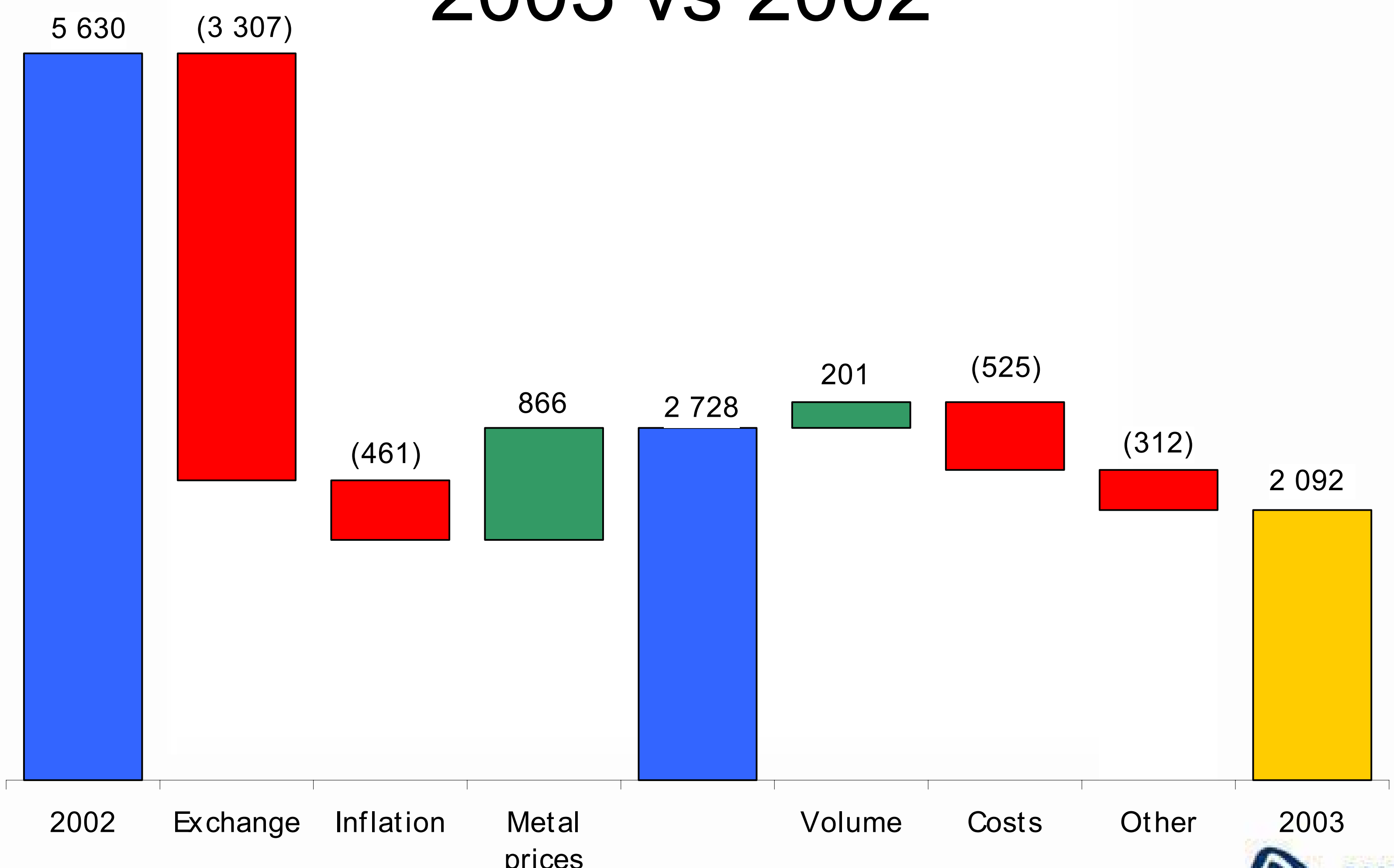
Financial overview

- Results features
- Debt level
- Financing

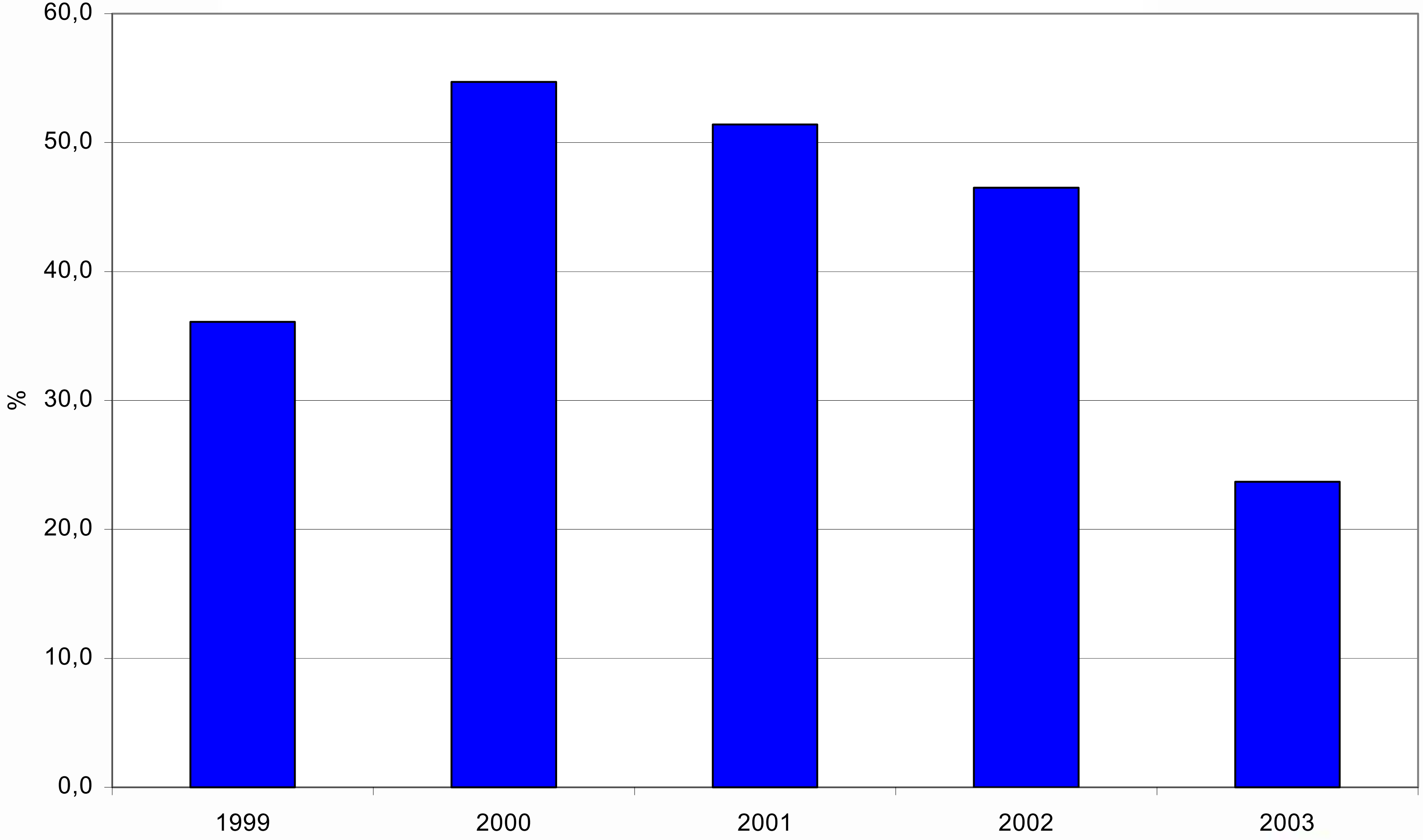
Results features

- Strong rand
- Increase in volumes
- Cost increases
- Margin reduced but still robust

Headline earnings (Rm) 2003 vs 2002



Gross profit margin



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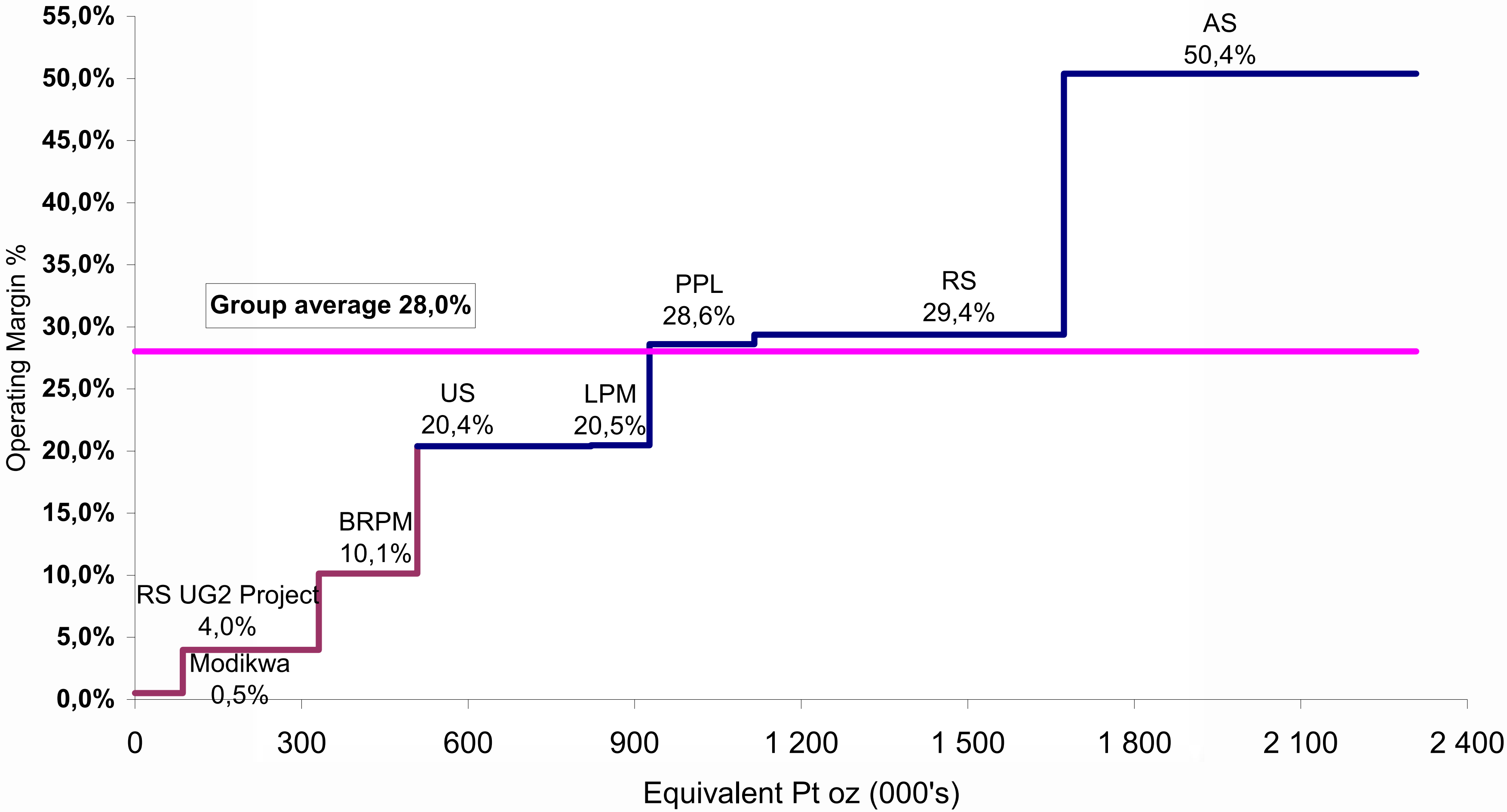
Profitability and volume per mine



- All operations positive in a difficult year

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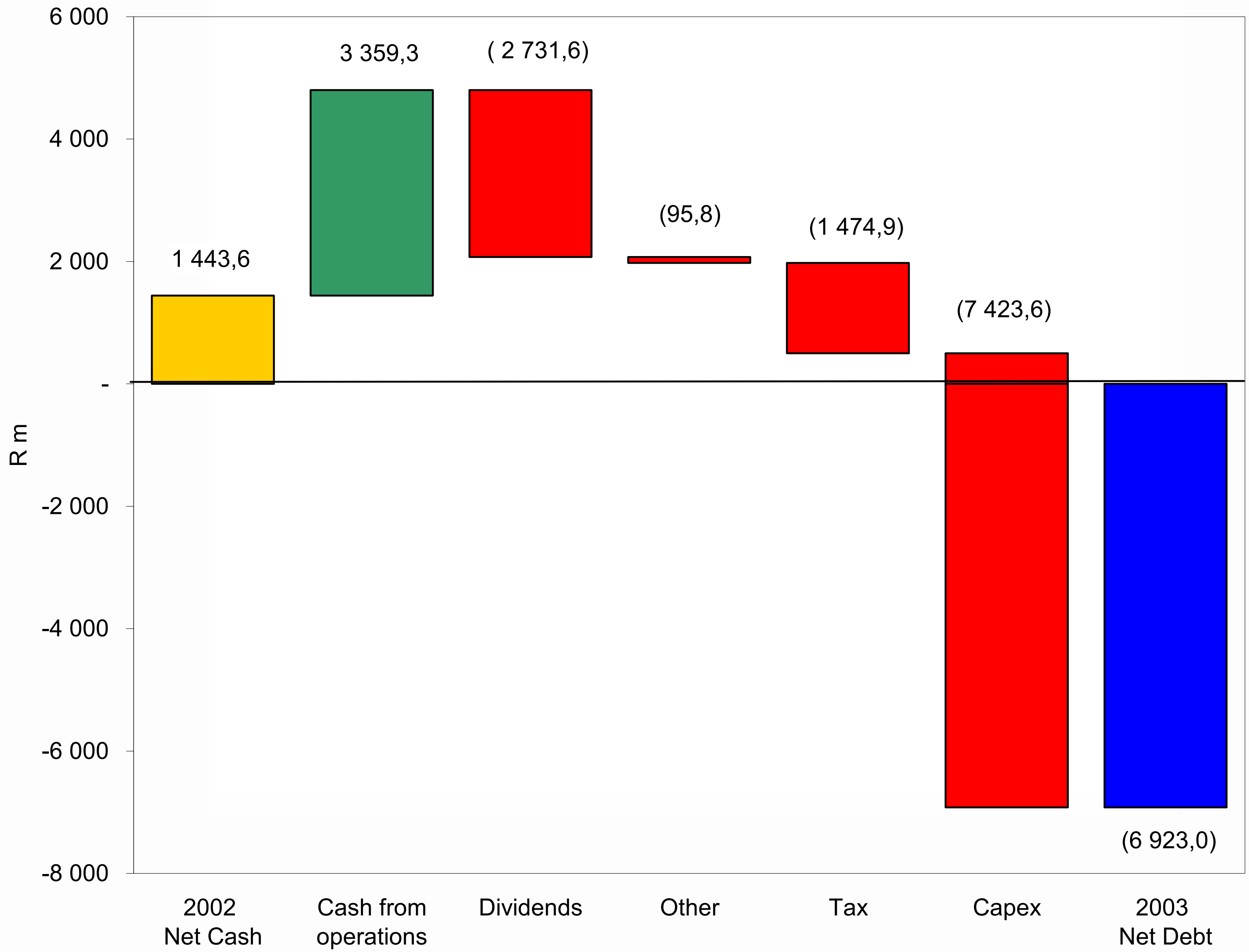
2003 net debt



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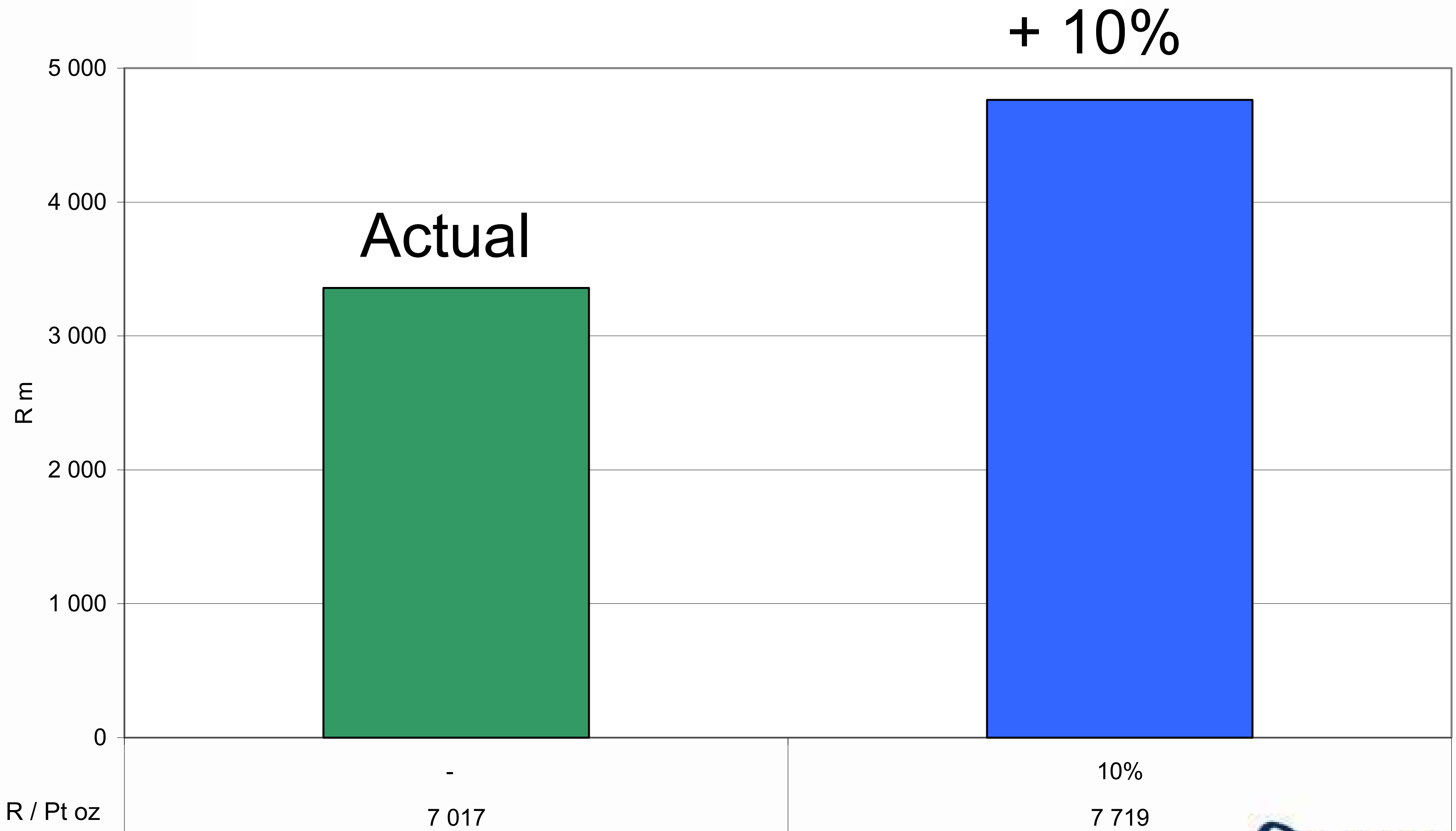
Sensitivity of cash from operations to a 10% change in revenue - 2003 results



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Funding considerations

- Expansion review
- Maintain balance sheet robustness
- Flexibility
- Optimise cost of debt & capital structure

Dividend reinvestment

- Choice of cash or ordinary shares
- Over 74% of cash retained

Financial overview

Financing instrument

- R4 billion rights issue
- Major shareholder support
- Preference share instrument
  - Market related coupon
  - Embedded equity option
- Equity nature
  - Convertible into ordinary shares
  - Becomes perpetual if not converted
- Circulars
  - Creation circular : February 2004
  - Rights offer : April / May 2004

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Operations overview

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Operations overview

- Safety
- Production is increasing
- Process operations well placed for future growth
- Cost base being addressed

Safety

- Lost time injury frequency rate* decreased from 1,2 in 2002 to 0,7 in 2003
- Behavioural - based safety process delivering significant improvement in safety
- Committed to eliminating fatalities

* Per 200 000 hours worked

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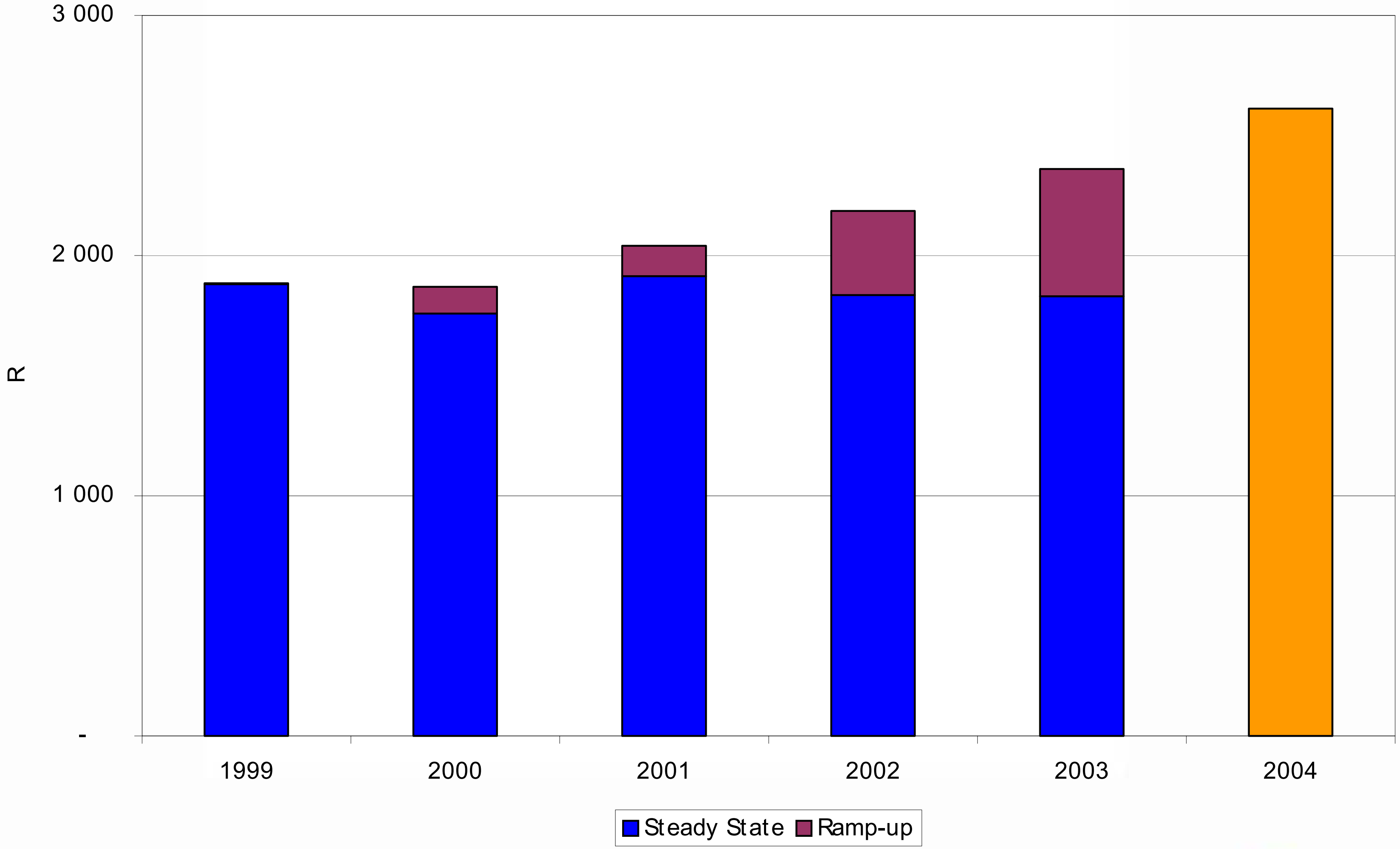
Operations overview

Production is increasing

Equivalent refined Pt oz *



* Note: mines' production converted to refined production at standard recoveries

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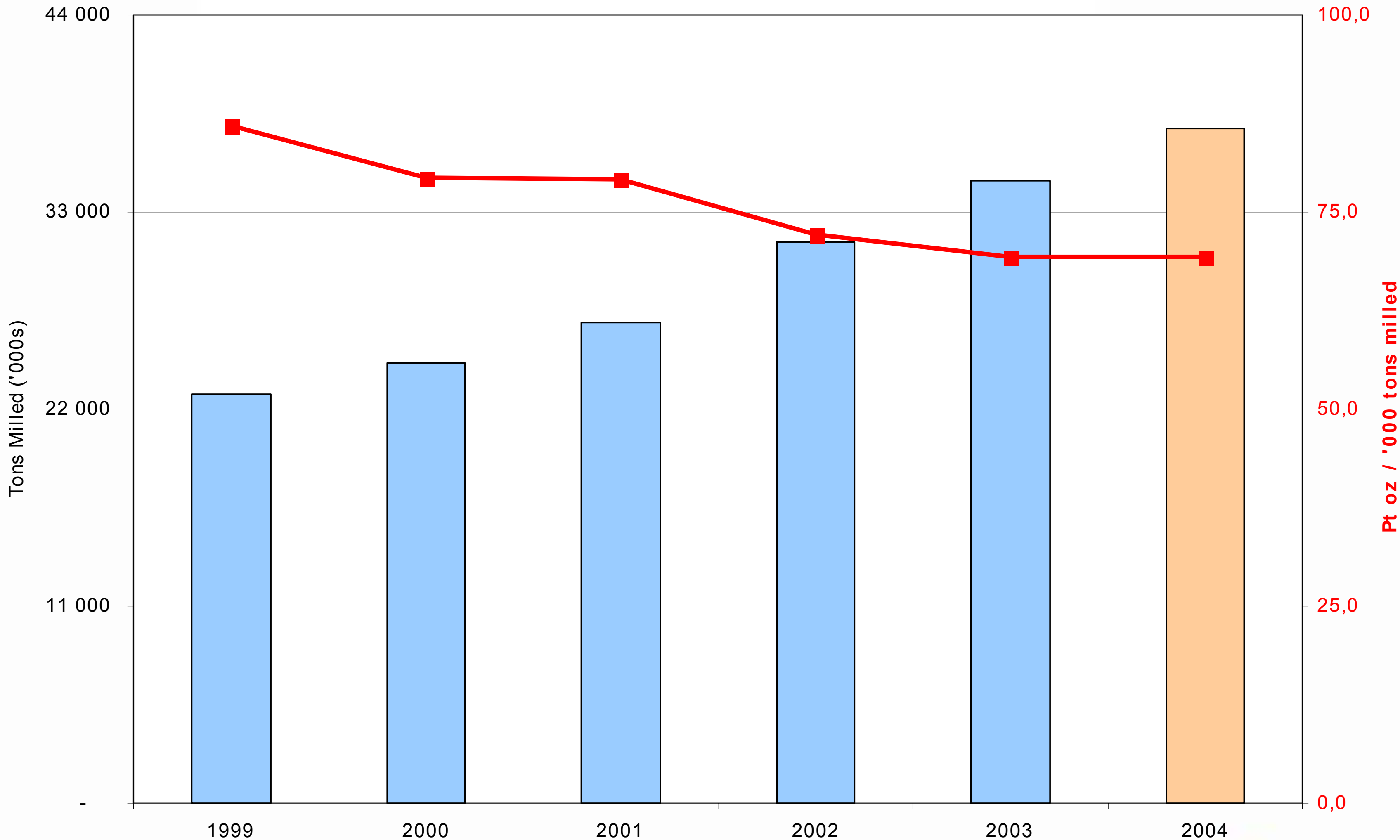
Operations overview

Production is increasing

Tons milled volume and Pt content



Note: 2004 excludes Western Limb Tailings Retreatment

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2003 features

Steady state production maintained

- Amandelbult - small decrease geology related
- Union – benefits of capital expenditure
- PPRust – increase from Zwartfontein South

Ramp up

- Steady rate of increase
- Improved technical focus

Process

- 2003 commissioning & pipeline as planned

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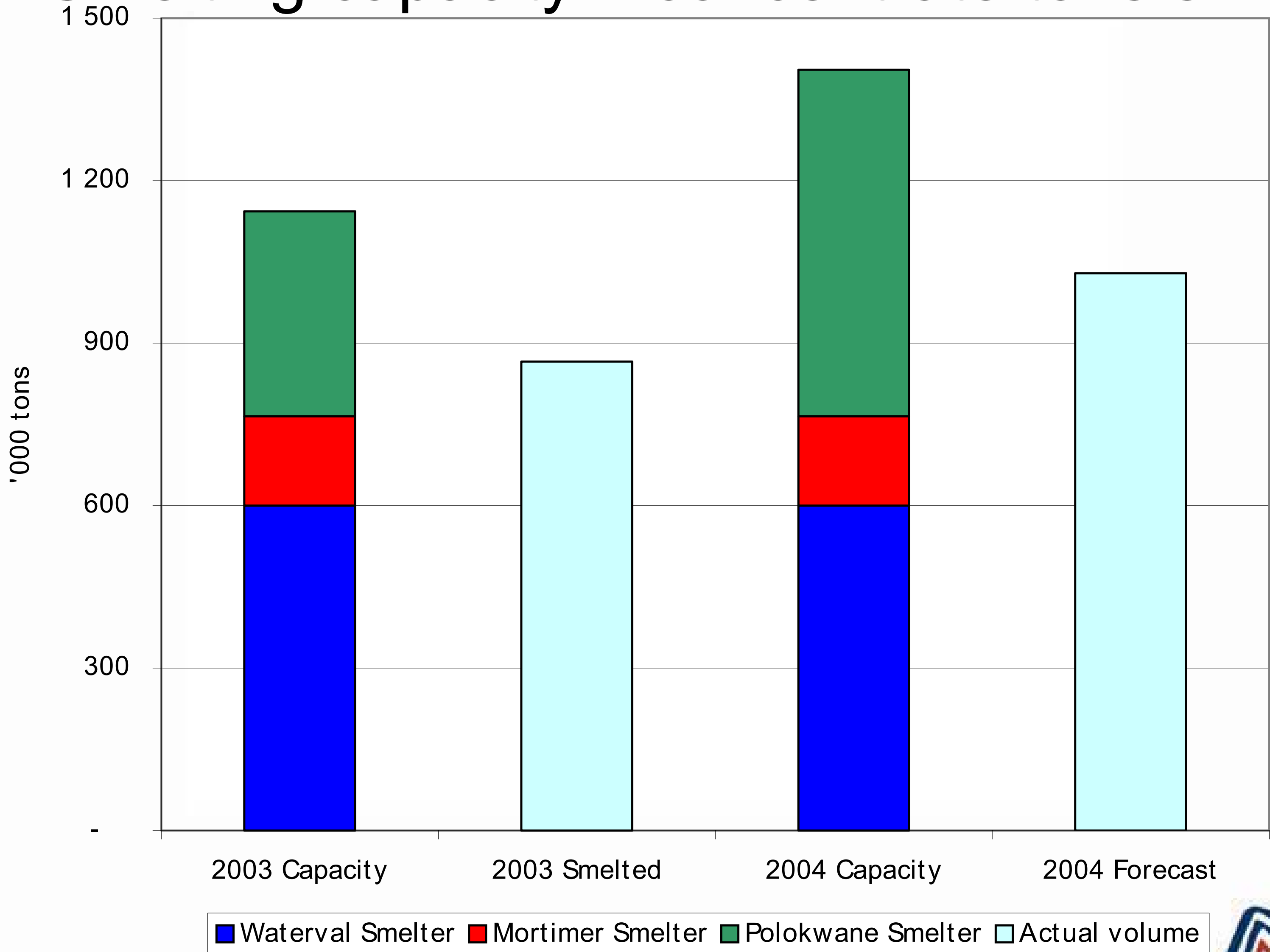
Operations overview

Process operations well placed

Smelting capacity – concentrate tons smelted



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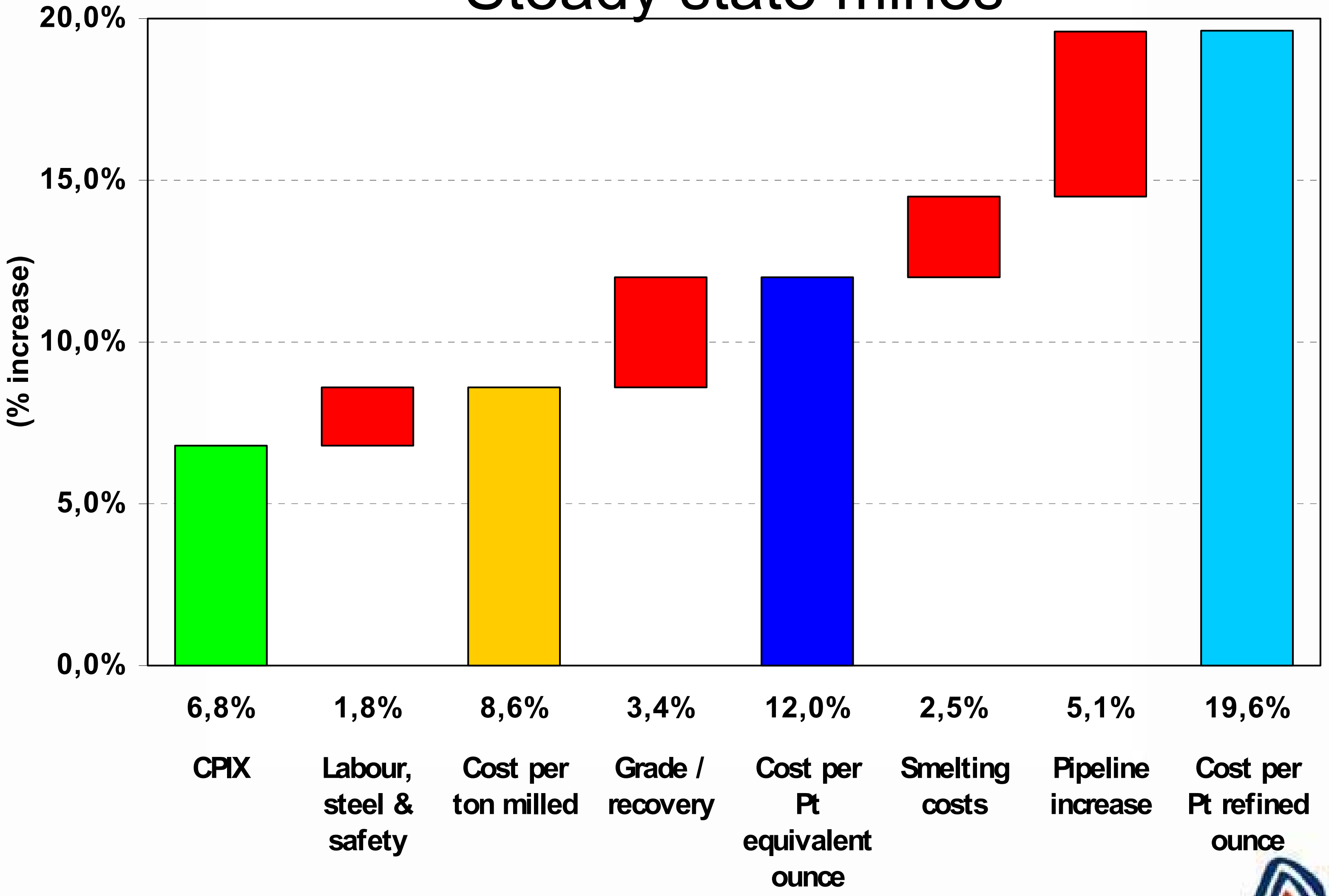
Process capacity

- Concentrator construction to match mining build up
- Smelting capacity in place
- ACP project on schedule
- PMR capacity upgrade

Increase in cash operating cost per refined ounce
Steady state mines



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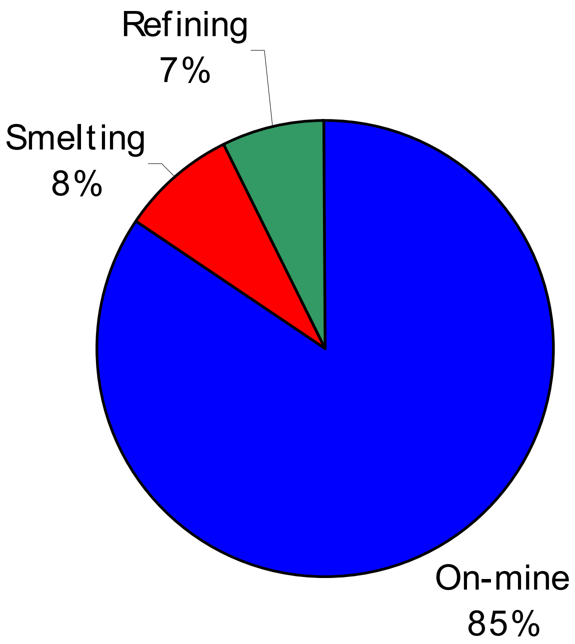
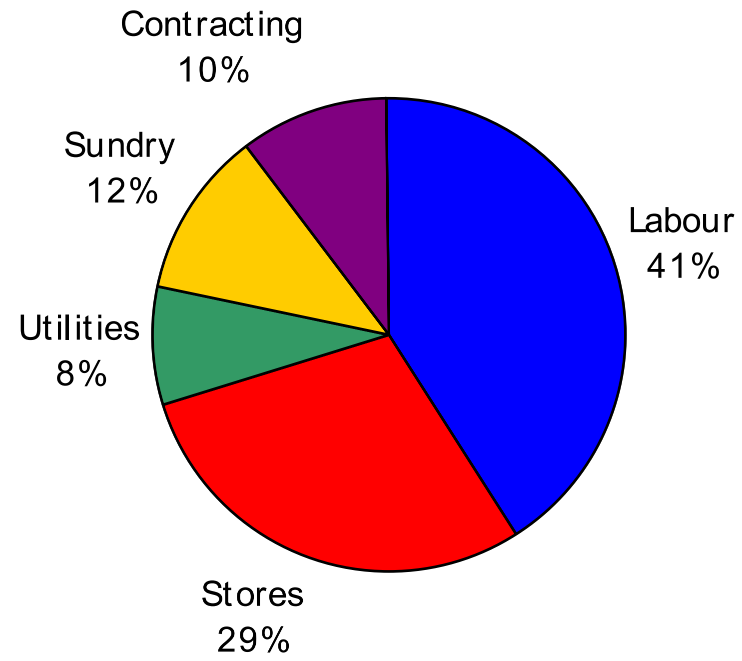
Analysis of cash operating costs

(excluding costs associated with purchased ounces)





Costs

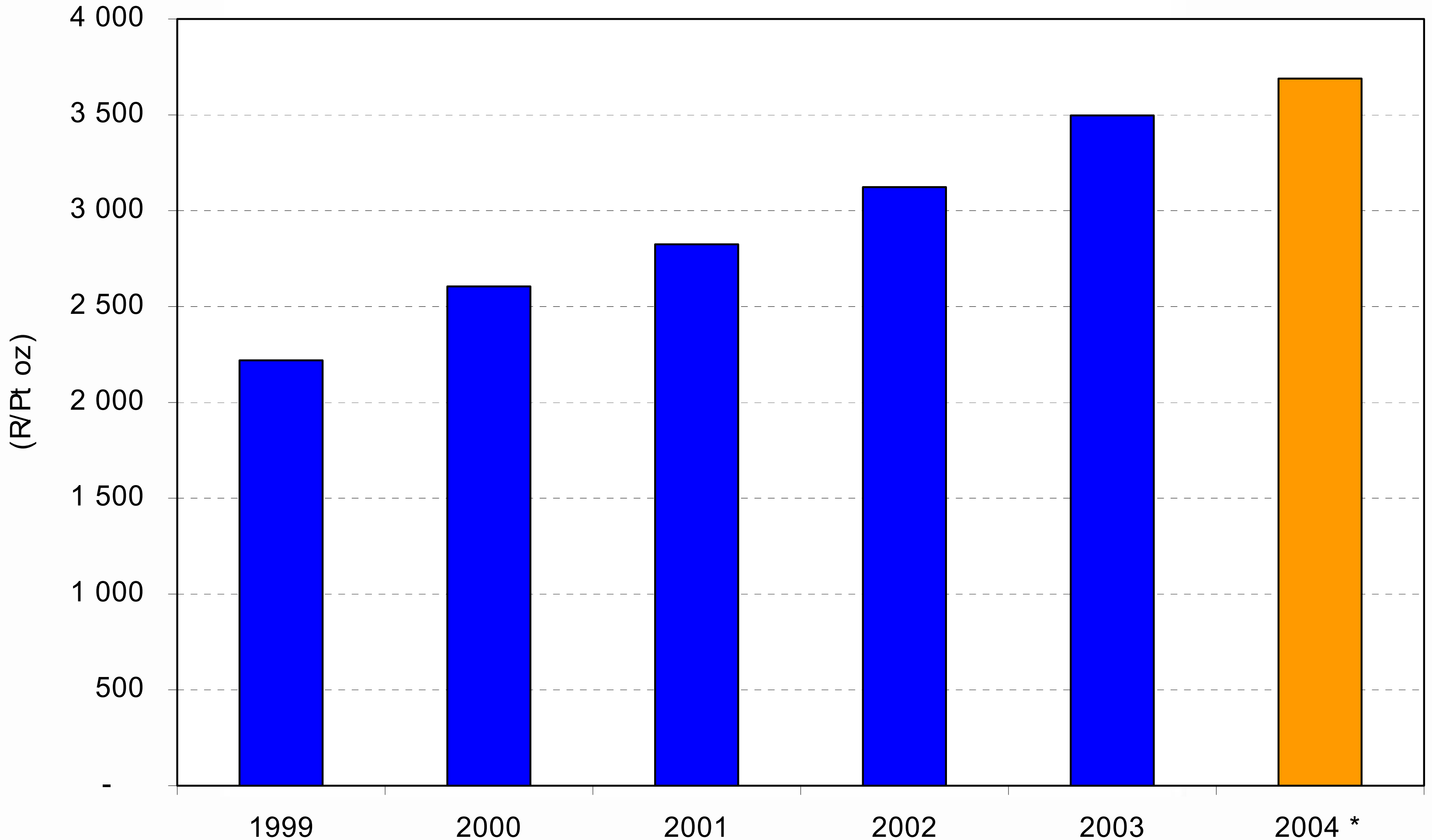
Focus on cost reduction

- Centralised structures, operational & corporate
- Mining processes and costs
- Benefit of increased ramp-up volumes

Lower unit cost increases in 2004

- Lower CPI
- Grade / recovery flat
- Smelting unit cost reduction

Cash on-mine cost per equivalent Pt oz refined



* 2004 target CPI (assumed 5.5%)

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Project overview

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Projects

- Project review completed
- Project status
- Slowdown benefits
- Outlook

Major project summary

Announced project	Announced steady state Pt oz's (000's)	Announced Capex (2003 money) Rm	Remaining Capex 2004 - 2006 (2004 money) Rm
BRPM	250	1 400	-
Modikwa	162	1 800	-
RPM UG2 Phase 1	395	1 500	25
RPM UG2 Phase 2 (replacement)	306	3 700	1 500
Twickenham	160	3 200	2 250
Western limb tailings	120	1 600	965
Unki (Rand values @ R7/$)	58	630	630
Pandora	230	3 100	620
Kroondal	280	750	800
JV and other	-	-	3 000

- Expansion capital 2004 - 2006 : R8,3 bn
- Ongoing capital : Average 2004 - 2006, R3,7 bn pa

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Project overview

Key issues

- Excess processing capacity
- Mining output must increase
  - New & existing projects
- Capitalise on slowdown period
  - Strengthen management
  - Simplify mine design
  - Rigorous costing reviews
  - Improve existing project performance

Results

- Improved capital efficiency
  - RPM UG2 Phase 2
  - Western Limb Tailings project
- Optimised build-up profiles
- Simplified mine designs

Future

- Delivery from replacement projects
- Positioned for project acceleration if economic climate improves

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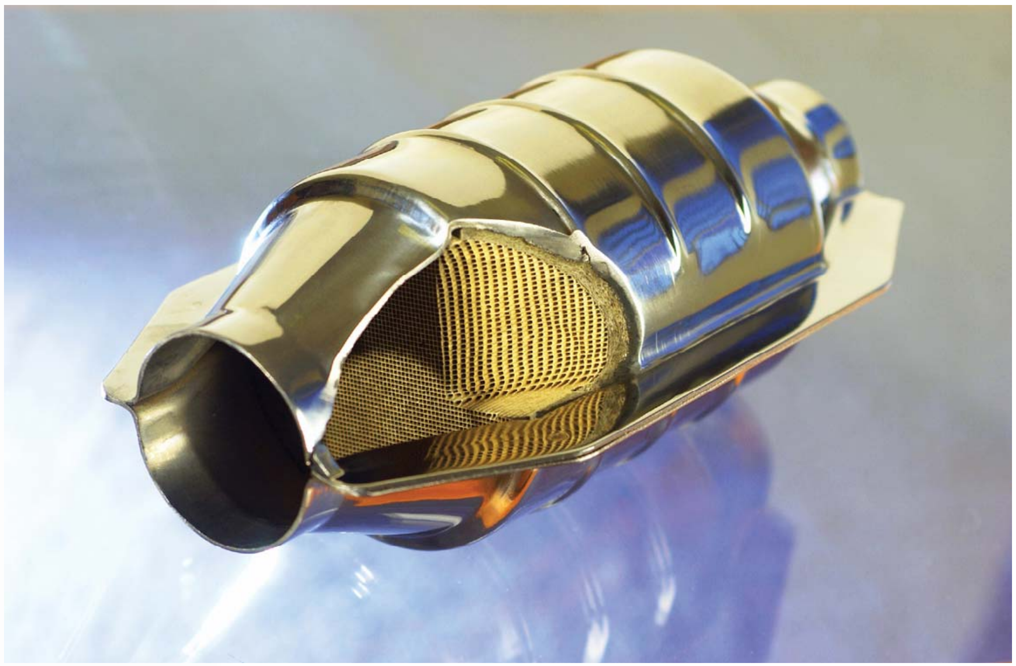
Market overview



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Current issues

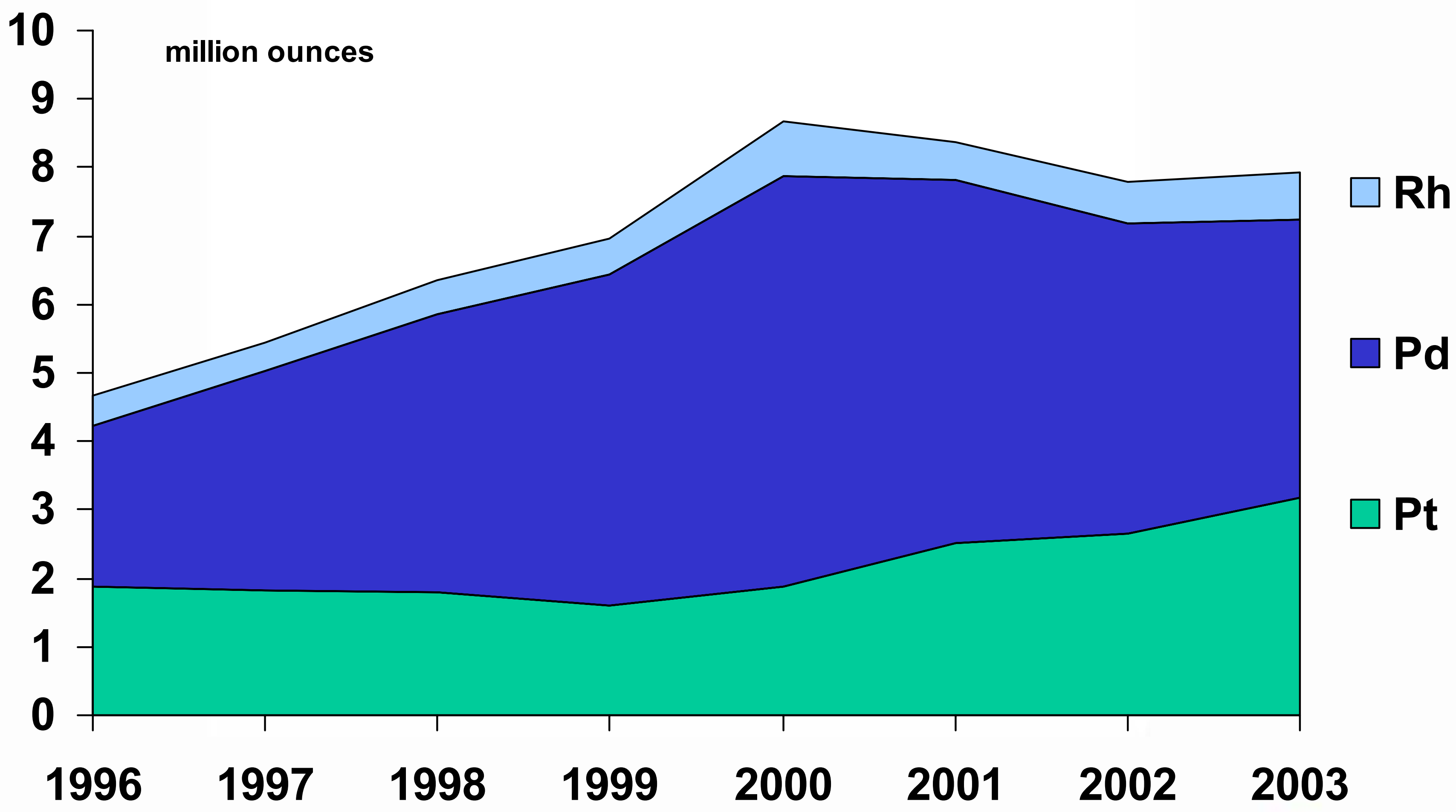
- Platinum / palladium roles in autocatalyst
- Jewellery development in current price environment

Platinum / palladium in autocatalyst

- Palladium will play an increased role again
- This is not a serious threat to the platinum market

Market overview

PGM consumption by the autocatalyst sector



Market overview

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Platinum jewellery

- The platinum jewellery market is healthy
- Dampening of sales is expected due to price volatility
- Structural changes minimise the effect of high prices

Platinum jewellery

- Brand awareness is high
- The white wave persists
- Restricted margins are being addressed
- Unsaturated markets

Brand awareness is high

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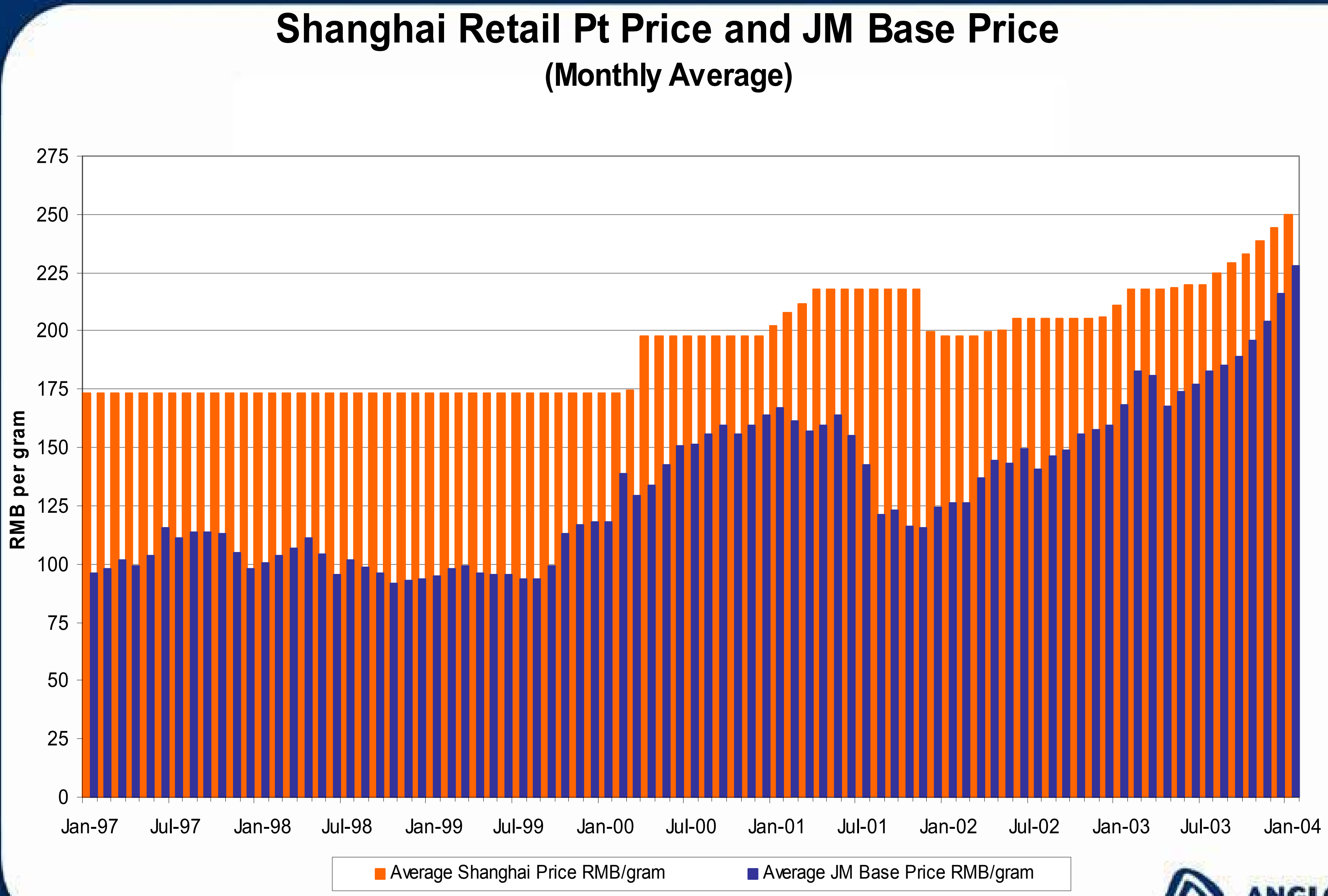
PURE • RARE • ETERNAL

Market overview

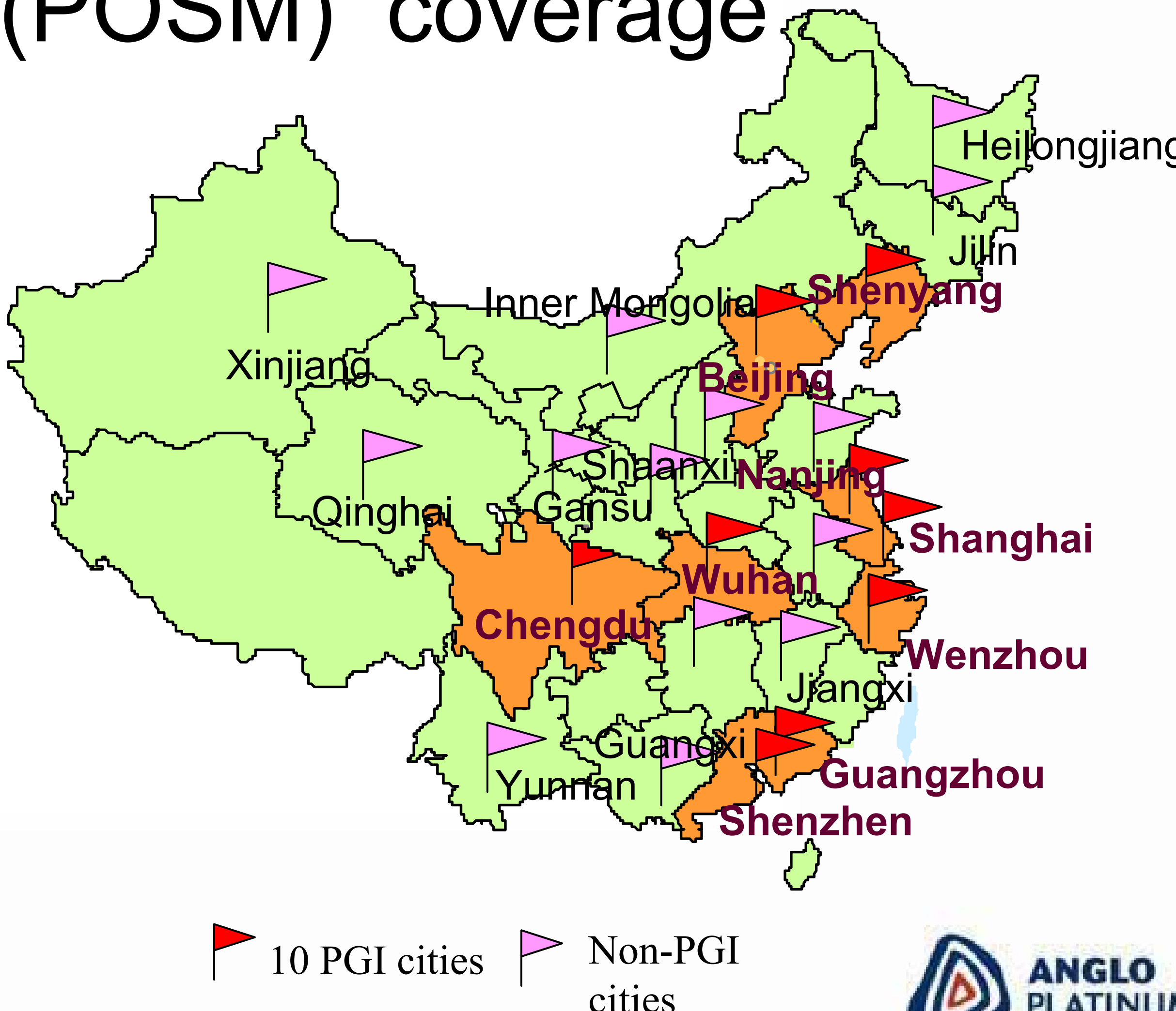
Restricted margins being addressed



2003 advertising coverage

10 PGI cities

2003 advertising and point of sale material (POSM) coverage



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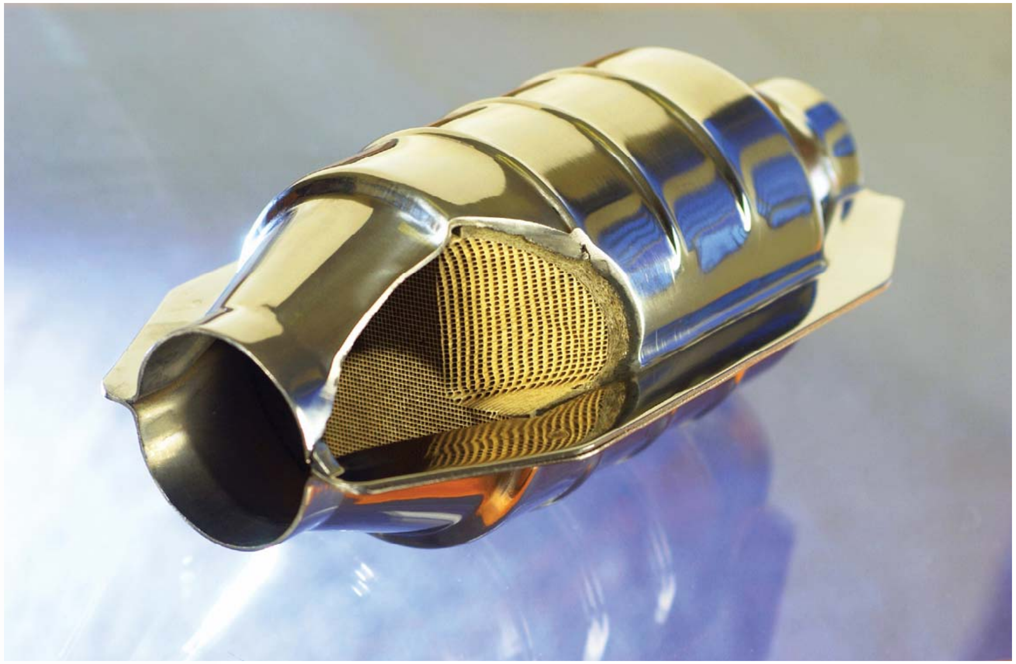
Market overview



QUESTIONS

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Project information slides

16 February 2004

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Modikwa JV

Capex (Rm):

Announced (2003 money)	1 800
Spent to end 2003 (actual)	1 850
Remaining (2004 money)	0

Forecast production profile:

Tons milled per month	200 000
Pt oz per annum	162 000
Pd oz per annum	146 000

Steady state in 2005

Comments:

- Project construction complete
- Project ramp up continues
- Milling capacity up to 240 000 tons per month being investigated – flexibility if grade is lower

Rustenburg UG2 Phase 1

Capex (Rm):

Announced (2003 money)	1 500
Spent to end 2003 (actual)	1 325
Remaining (2004 money)	25

Forecast production profile:

Tons milled per month	400 000
Pt oz per annum	360 000
Pd oz per annum	210 000

Steady state in 2007

Comments:

- Dilution of head grade due to safety standards
- Ore sorting plant being commissioned

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Rustenburg UG2 Phase 2

Capex (Rm):

Announced (2003 money)	3 700
Spent to end 2003 (actual)	775
Remaining (2004 money)	3 150

Forecast production profile:

Tons milled per month	400 000
Pt oz per annum	306 000
Pd oz per annum	167 000

Steady state in 2009

Comments:

- Need for second concentrator being investigated
- Included in overall review of Rustenburg production
- Boschfontein East development slowed down

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Twickenham

Capex (Rm):

Announced (2003 money)	3 200
Spent to end 2003 (actual)	1 050
Remaining (2004 money)	2 350

Forecast production profile:

Tons milled per month	250 000
Pt oz per annum	160 000
Pd oz per annum	176 000

Steady state in 2009

Comments:

- Implementation over a longer period
- Concentrator and decline contracts suspended
- Trial mining being investigated

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Western Limb Tailings

Capex (Rm):

Announced (2003 money)	1 600
Spent to end 2003 (actual)	625
Remaining (2004 money)	965

Forecast production profile:

Tons milled per month	900 000
Pt oz per annum	120 000
Pd oz per annum	28 000

Steady state in 2008

Comments:

- Phase 1 commissioned ahead of schedule
  – 70 000 Pt oz per annum
  - 17 000 Pd oz per annum
- Implementation of phase 2 slowed down

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Unki

Capex (US$m):

Announced (2003 money)	90
Spent to end 2003 (actual)	2
Remaining (2004 money)	90

Forecast production profile:

Tons milled per month	85 000
Pt oz per annum	58 000
Pd oz per annum	40 000

Steady state in 2008

Comments:

- Surface civil construction underway
- Project on schedule
- Challenging environment
- Project development costs under review

Pandora JV

Capex (Rm): (100% of project)

Announced (2003 money)	3 100
Spent to end 2003 (actual)	90
Remaining (2004 money)	3 230

Forecast production profile: (100% of project)

Tons milled per month	320 000
Pt oz per annum	230 000
Pd oz per annum	110 000

Steady state in 2012

Comments:

- Staged implementation schedule possible

Kroondal

Capex (Rm):

Announced (2003 money)	750
Spent to end 2003 (actual)	0
Remaining (2004 money)	810

Forecast production profile:

Tons milled per month	485 000
Pt oz per annum	280 000
Pd oz per annum	130 000

Steady state in 2006

Comments:

- PSA effective 1st November 2003
- Surface civil construction underway
- Project on schedule
- All production processed by Anglo Platinum from 2009

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