

Anglo American Platinum Corporation

Convertible Perpetual Cumulative Preference Share Rights Offer Roadshow

22 & 23 April 2004

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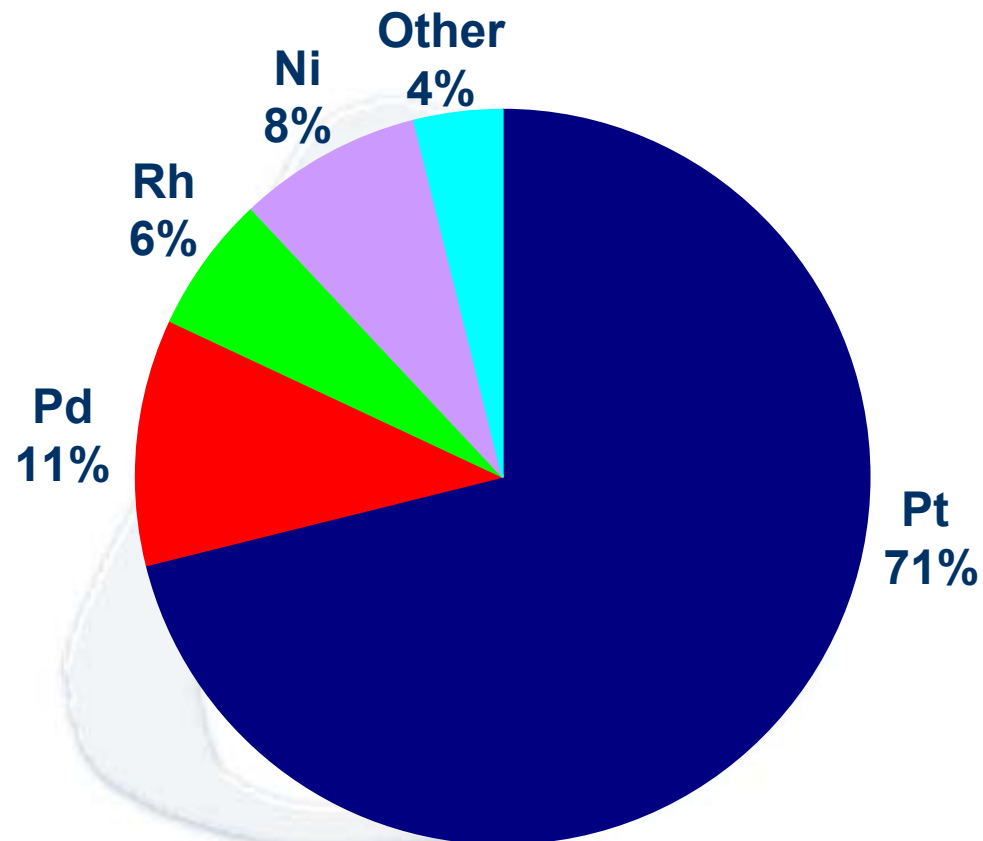
Company Overview



WORLD LEADER IN PLATINUM

- The world's largest primary producer of platinum
- 12 months to December 2003 :
 - Produced: 2,31 million ounces platinum and 1,19 million ounces palladium
 - Earnings : R2 092 million US\$277 million
- Shares in issue: 217,1 million
- Market capitalisation : US\$9 billion
- Anglo American plc holding : 74,2%

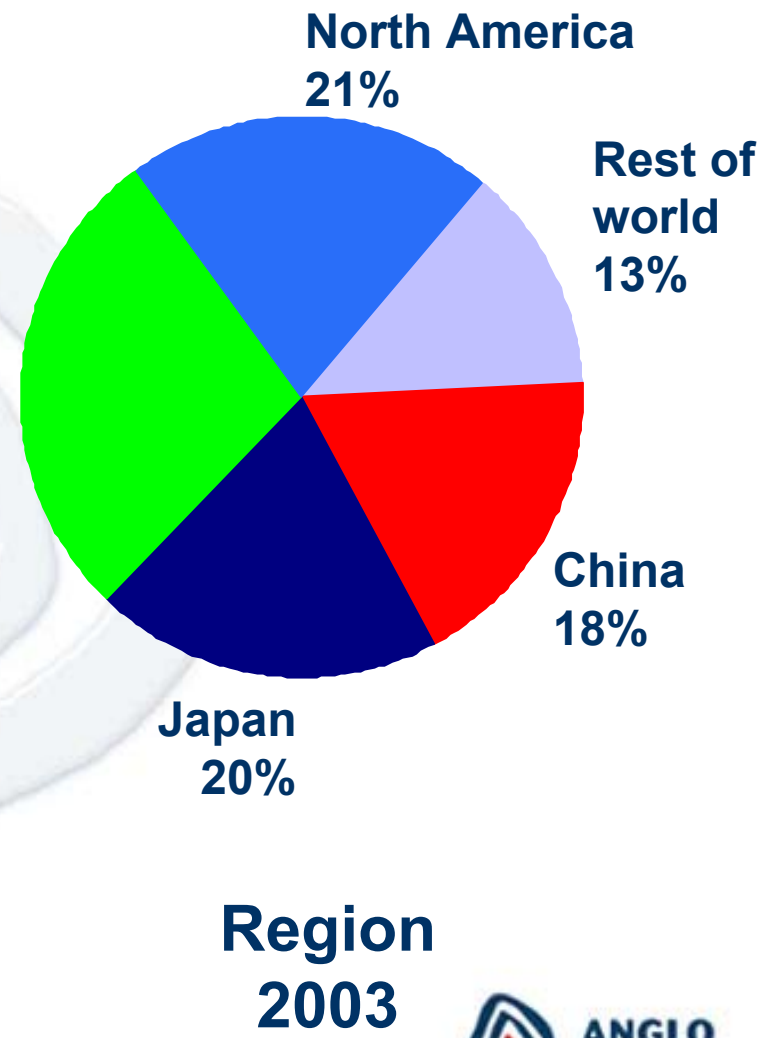
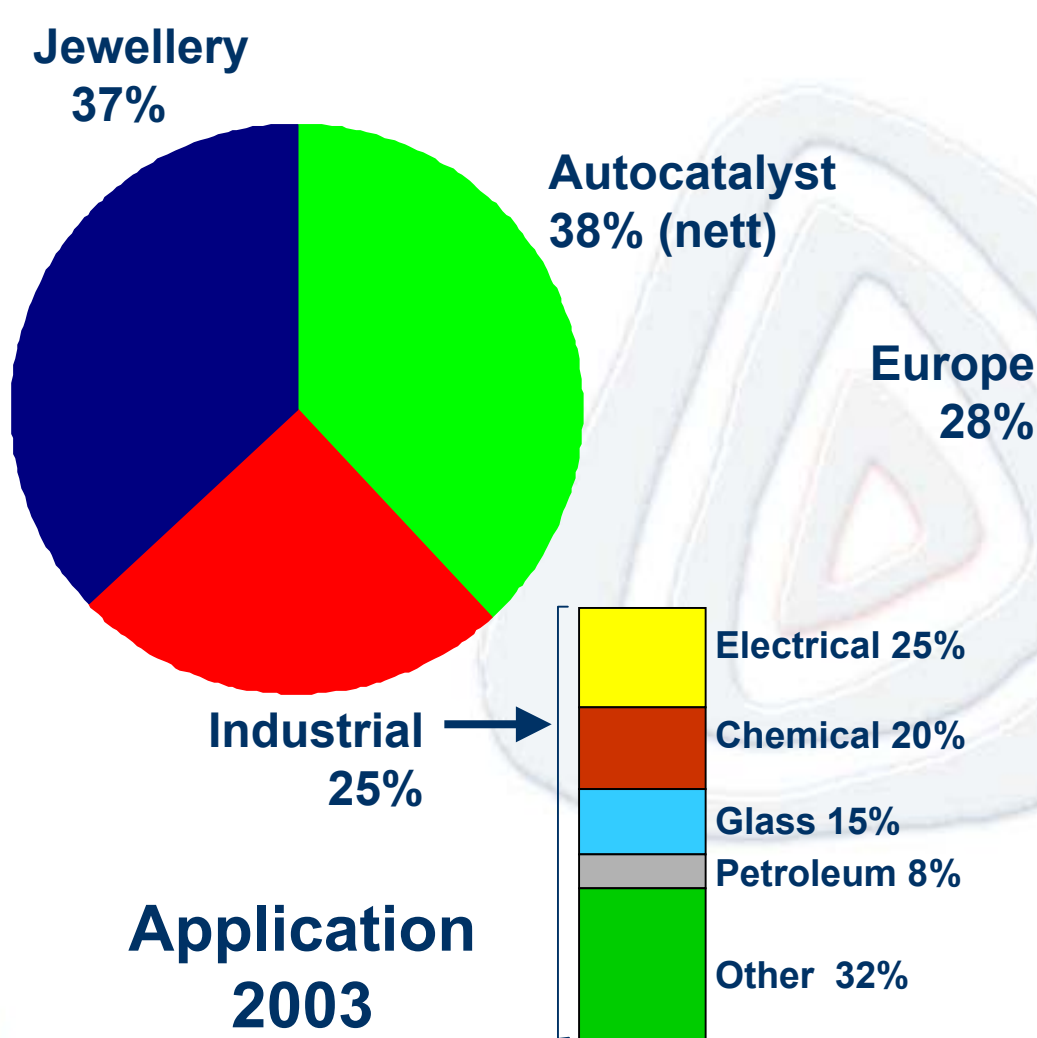
METAL REVENUE SPLIT



R16 509 million
Year ended 31 December 2003

A member of the Anglo American plc group

PLATINUM DEMAND



A member of the Anglo American plc group



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
- **Optimize value in current operations**
 - maintain base production volumes
 - optimize cost efficiency

A market driven business

PGM MARKET OUTLOOK

- **Platinum demand to grow strongly**
 - autocatalysts, primarily diesel (short / medium term)
 - jewellery (medium term)
 - electronics and fuel cells (long term)
- **Palladium consumption expected to grow from current levels**
- **Rhodium demand growth in line with supply**
- **Platinum fundamentals in favour of firm price**
- **Palladium price remains dependent on Russia**
- **Rhodium price flat**

Heightened speculative influence

KEY BUSINESS ISSUES

- **Addressing the cost base**
 - sustainable cost reduction
 - sustainable efficiency improvement
- **Expansion programme**
 - project performance
 - capital efficiency
- **South African legislative environment**
- **Strong R / US\$ exchange rate**
 - funding
 - project viability

Expansion Programme and Funding Requirement

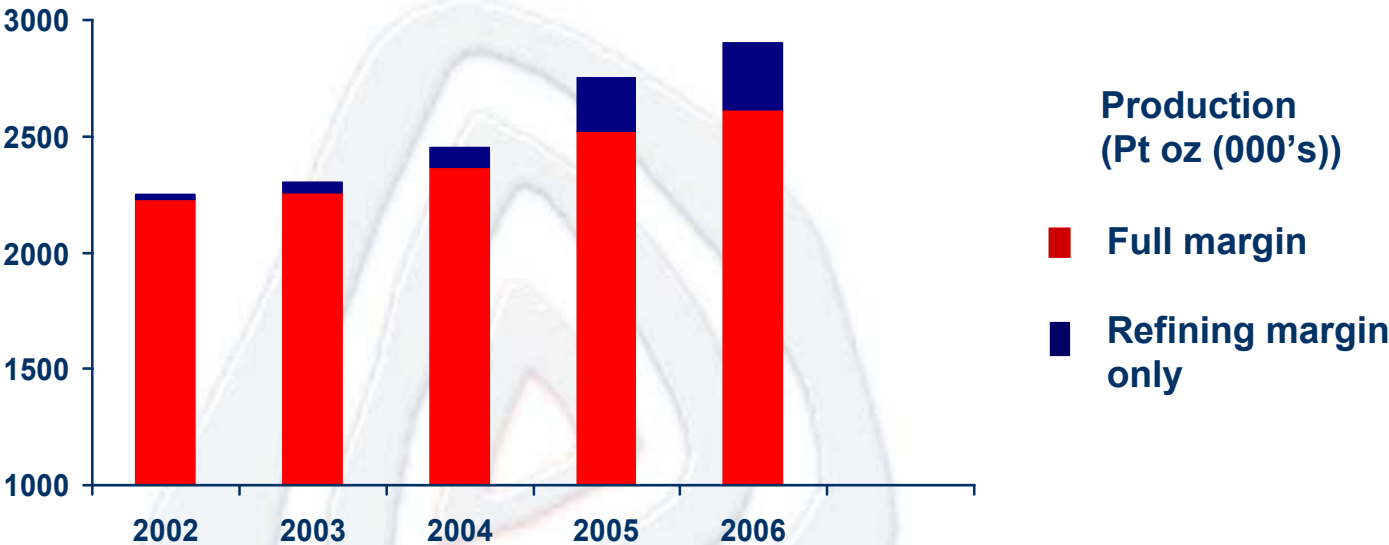
EXPANSION PROGRAMME

Strategic project review completed

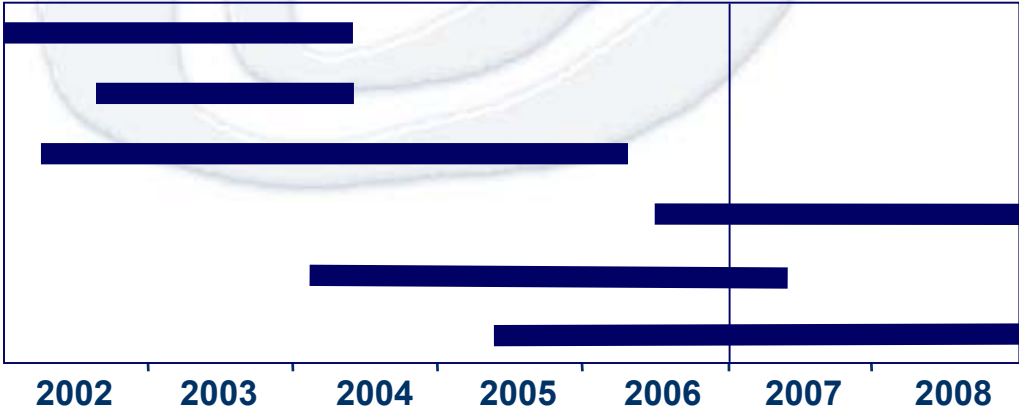
- Current and future platinum demand remains robust
- Expansion continues at a slower pace
- Platinum production in 2004 increases to 2,45m oz
- Platinum production in 2006 of 2,9m oz
- Slowdown will benefit project resource allocation - enhanced implementation
- Flexibility to accelerate schedule should outlook improve

PRODUCTION FORECAST

● 2003 to 2006: 8% compound increase pa



BRPM
Modikwa
RPM UG2 Ph1
Twickenham
RPM Tailings
JV's & other



CAPITAL EXPENDITURE

- Capital expenditure in 2004 : R6,5 bn
 - ongoing : R2,4 bn
 - replacement projects : R1,9 bn
 - to expand operations : R1,9 bn
 - capitalized interest : R0,3 bn
- Expansion capital 2004 - 2006 : R8,3 bn
- Ongoing capital : Av 2004 - 2006: R3,7 bn pa

All figures in 2004 money terms

FUNDING

- Strong R / US\$ exchange rate increased peak funding requirement significantly
- Cash from operations highly sensitive to rand revenue: +10% increases cash by R1,4bn per annum
- Financing structure will optimize cost of debt, capital structure and flexibility
- Dividend reinvestment programme (2003 final dividend) – 83.4% of cash retained
- R4bn rights issue of convertible perpetual preference shares
- Strengthen balance sheet

Convertible Preference Share Rationale

CONVERTIBLE PREFERENCE SHARE RATIONALE

- **Bolster the balance sheet**
 - **Significant equity credit from rating agencies**
 - **Equity treatment from banks**
 - **Accounted for as equity**
 - **Instrument is subordinate to debt**
 - **Improved financial ratios**
 - **Coverage ratios (EBITDA interest cover)**
 - **Gearing (Debt to Equity)**
- **Improved balance sheet capacity for debt**

CONVERTIBLE PREFERENCE SHARE RATIONALE

- **Flexibility**
 - **Callable after 5 years once perpetual**
 - Do not lock in permanent capital if not required
- **Dividend**
 - **Lower coupon/dividend relative to vanilla debt**
 - Due to equity option value in first 5 years
- **Access to additional capital markets**
 - **Raising funding outside of traditional debt markets**
 - **Appetite in RSA market for hybrid instruments**
 - **Access both retail and institutional investors**

CONVERTIBLE PREFERENCE SHARE RATIONALE

- **Tax efficiency**
 - **Lack of tax base in medium term (high CAPEX)**
 - Preference share instrument preferable to debt
- **Market timing**
 - **Equity issued at premium rather than a discount**
 - **Attractive upside potential for investor**

CONVERTIBLE PREFERENCE SHARE RATIONALE

Anglo Platinum Preference Share Equity Credit ✓



Debt		Equity
• Senior • Cumulative • Non deferrable • Optional conversion • No put, fixed life		• Subordinated ✓ • Non-cumulative • Deferrable ✓ • Mandatory conversion • Rolling cash puts • Perpetual ✓ • Low conversion price ✓

PRO FORMA BALANCE SHEET

R'million	2003 Audited	Adjustment	2003 Adjusted
ASSETS			
Non-current assets	22 493.9	-	22 493.9
Current assets (excl. cash)	5 295.7	-	5 295.7
Cash	569.4	-	569.4
Total assets	27 789.6	-	27 789.6
EQUITY AND LIABILITIES			
Shareholders' equity	12 422.7	3 930.0*	16 352.7
Non-current liabilities	5 560.8	-	5 560.8
Current liabilities	9 806.1	(3 930.0)	5 876.1
Interest-bearing borrowings	7 168.1	(3 930.0)	3 238.1
Accounts payable	1 903.4		1 903.4
Other financial liabilities	336.2		336.2
Taxation	398.4		398.4
TOTAL EQUITY AND LIABILITIES	27 789.6	-	27 789.6
 NET DEBT	 6934.9		 3004.9
 KEY RATIOS			
NET DEBT TO EQUITY %	55.8%		18.4%
CURRENT RATIO	0.54		0.90

*Assumed proceeds after expenses

PRO FORMA FINANCIAL EFFECTS

	2003		2003
R'million	Audited	Adjustment	Adjusted
EBITDA	4 578.5	-	4 578.5
Net interest expense (incl. capitalised interest)	437.4	(356.9)	80.5
EBITDA interest cover	10.5x	-	56.9x
 NET DEBT	 6934.9		 3004.9

- **Positive pro-forma impact on interest expense in 2003 of R356.9m (before tax) versus dividend of R240m (excl. STC)**
- **Fixed dividend less than cost of debt of approx. 8.7% floating (short-term)**

UNDERWRITING

- **Strong support from Anglo American**
 - **Irrevocable undertaking to subscribe for all the rights they are entitled to (74.2%)**
 - **To underwrite 50% of the remainder (12.9%)**
- **Standard Bank to underwrite balance (12.9%)**

OUTLOOK

- Solid fundamentals for PGM demand
- Projects in place to maintain and expand production
- Funding structure in place, balance sheet enhanced
- Value optimization ongoing - key focus in 2004
 - sustainable cost reduction & efficiency improvement
- Firm commitment to sustainable BEE

Convertible Preference Share Term Sheet

TERM SHEET

Issuer:	Anglo American Platinum Corporation Limited
Joint underwriters:	The Standard Bank of South Africa Limited and Anglo South Africa Capital (Pty) Ltd
Description:	Convertible perpetual cumulative preference shares with a par value of one cent each
Conversion:	At the option of the investor from 31 May 2004 to the 5 th anniversary of the issue
Issue price:	R100
Conversion price:	4 day VWAP prior to 21 May 2004, which is the last day to trade the letters of allocation on the JSE, plus a 30% premium thereof
Preference dividend	6 monthly, calculated in arrears
Dividend rate	6.38% per annum for each dividend period from 31 May 2004 to 31 May 2009 72.5% prime per annum for each dividend period unless called
Ranking	In priority to ordinary shares but subordinated to any other creditors of Anglo Platinum

TERM SHEET...continued

Company's call option	Callable, in full or in part, at the option of the Company on the fifth anniversary of the issue date, or on every dividend payment date (semi-annually) thereafter. Call price equals the issue price plus declared but unpaid dividends and all cumulative preference dividends not yet declared.
Change in tax clause	Change in tax prior to the final conversion date that results in preference dividends declared being taxable in the hands of the holders but a deductible expense in the hands of the Company, then the Company shall gross-up the preference dividend in question by the corporate tax rate. Change in tax after the final conversion date, then in respect of the period commencing on the period commencing on the first dividend date after introduction of such change the Company shall gross-up the dividend by the corporate tax rate.
JSE Code	AMSN
ISIN Code	ZAE000054458

KEY FEATURES - SUMMARY

- **Convertible** – Convertible at the option of the investor from issue date to year 5 (American)
- **Perpetual** – Instrument will be perpetual if:
 - Not converted in first 5 years
 - Not called by the issuer after 5 years
- **Callable** – Issuer has the right to call in whole or in part at par plus cumulated dividends after 5 years at dividend dates
- **Cumulative** – Dividends are cumulative
- **Preference share** – Subordinated, dividends paid out of reserves and exempt income

DIVIDEND RATE

- **First 5 years 6.38% semi-annually**
 - Achieve certainty of cash flows for initial ramp up period
 - Close to after-tax deposit rate
- **Thereafter 72.5% of prime**
 - Floating rate to remove term interest rate risk and price to par at dividend dates
 - Comparable to other perpetuals and term preference shares
- **Dividend periods:**
 - Six-months up to 31 May
 - Six-months up to 30 November

SETTING THE CONVERSION PRICE

- **VWAP of AMS shares is calculated over 4 days; 17 May to 20 May**
- **130% of 4 day VWAP on 21 May 2004 determined from the JSE**

CONVERTIBLE PREFERENCE SHAREHOLDER PROTECTION

- Rights offer mechanism ensures no dilution if shareholders follow their rights
- Standard clauses protecting preference shareholders for changes in the Anglo Platinum's capital
- Change in control clause and minority shareholder takeout protection clause
- Euro convertible bond documentation standards

SALIENT DATES

- | | |
|---|-----------------------|
| ▪ Last day to trade cum rights | Friday, 30 April |
| ▪ Ordinary shares commence trading ex rights on the JSE at 09:00 | Monday, 3 May |
| ▪ Listing of and trading in the letters of allocation commences at 09:00 | Monday, 3 May |
| ▪ Record date for purposes of determining the shareholders entitled to participate in the rights offer at the close of business | Friday, 7 May |
| ▪ Rights offer opens at 09:00 on | Monday, 10 May |
| ▪ Circular and form of instruction posted to shareholders | Monday, 10 May |
| ▪ Conversion price set | Friday, 21 May |
| ▪ Rights offer closes at 14:30 and payment to be made and form of instruction lodged by holders of certificated shares | Friday, 28 May |
| ▪ Record date for letters of allocation | Friday, 28 May |
| ▪ Results of rights offer announced on SENS | Monday, 31 May |
| ▪ Preference share certificates in terms of the rights offer posted | Monday, 31 May |
| ▪ Refund cheques, if applicable, posted to holders of certificated shares in respect of unsuccessful excess applications | Monday, 31 May |
| ▪ CSDP/broker accounts credited with preference shares and debited with any payments due in respect of holders of dematerialised shares | Monday, 31 May |
| ▪ Results of rights offer published in the press | Tuesday, 1 June |

Q & A

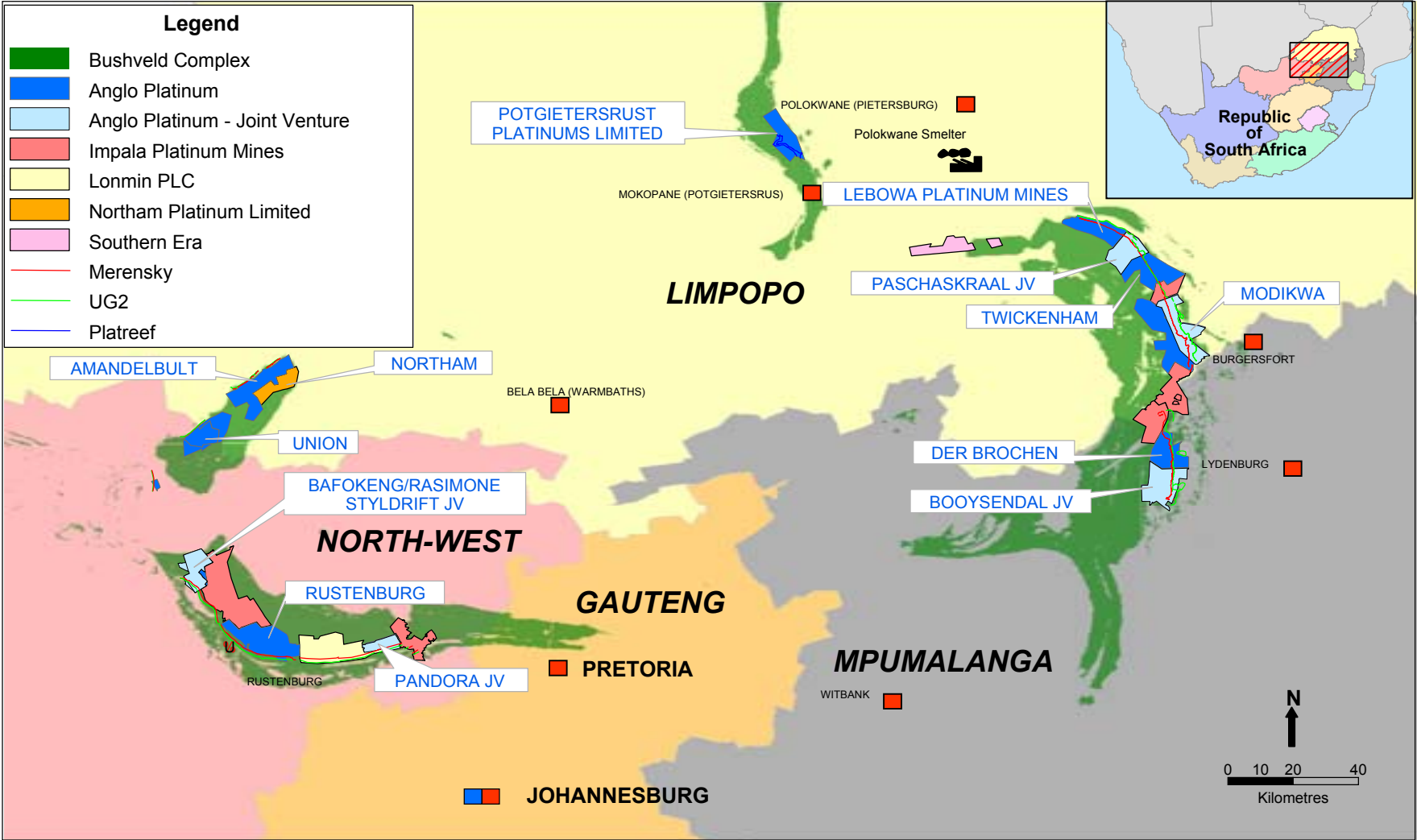
Appendix

Background Information

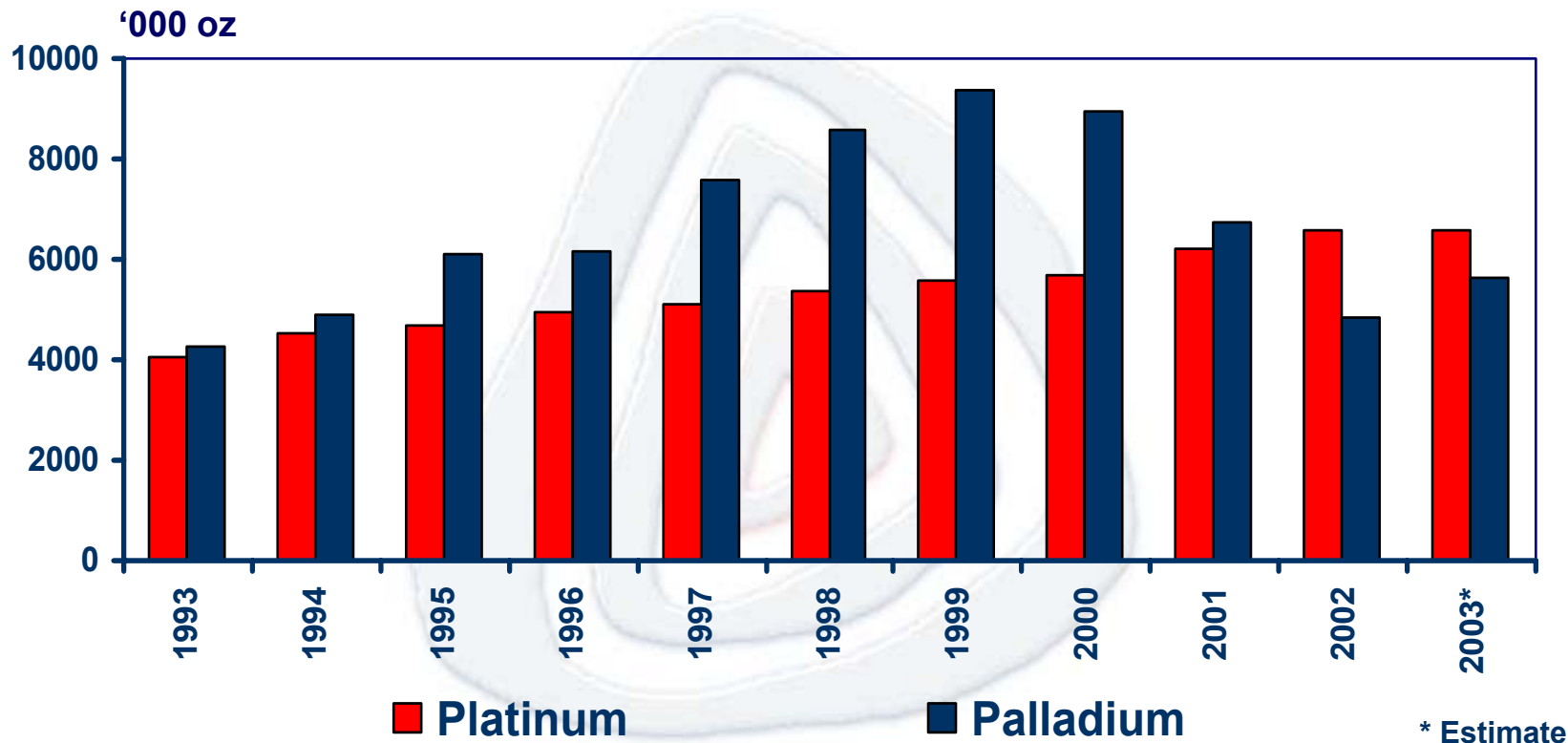
UNIQUE COMPETITIVE ADVANTAGES

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

ANGLO PLATINUM MINERAL RESOURCES



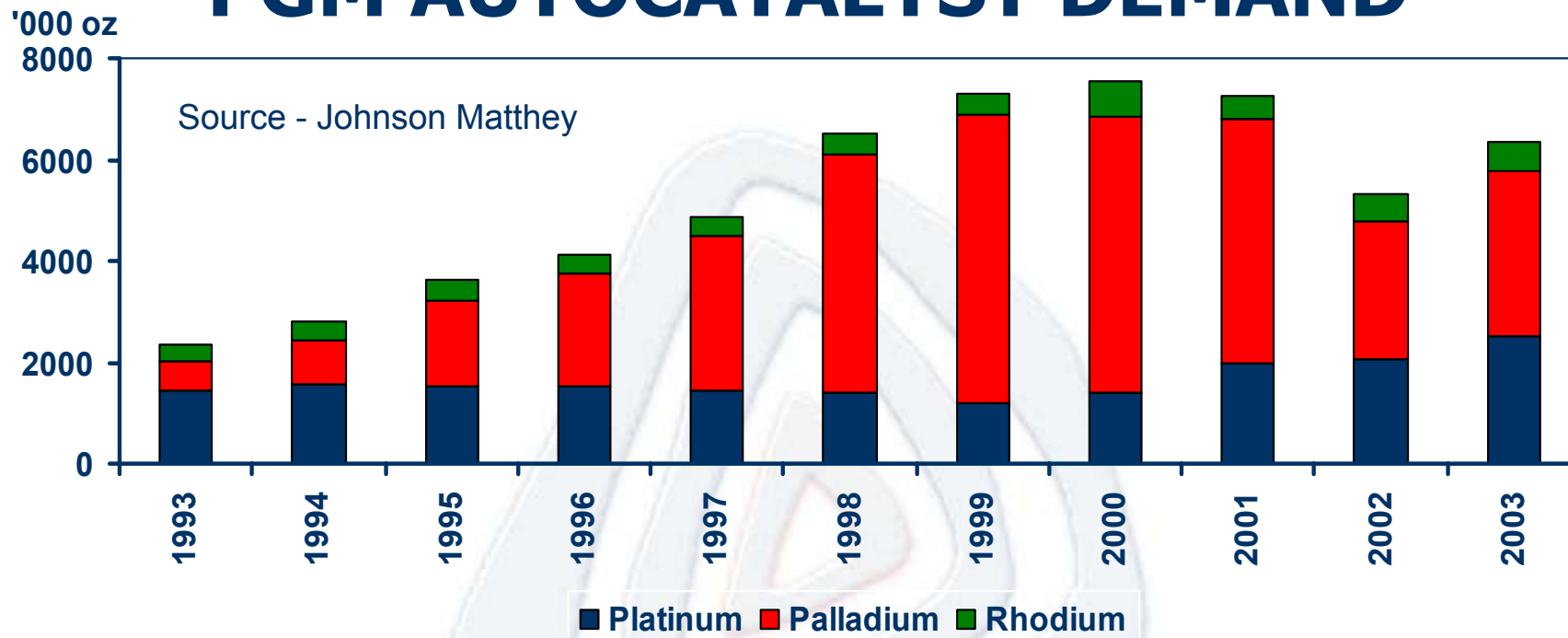
PLATINUM & PALLADIUM DEMAND : 1993 - 2003



10 yr compound growth : Pt 5,0% Pd 2,8%

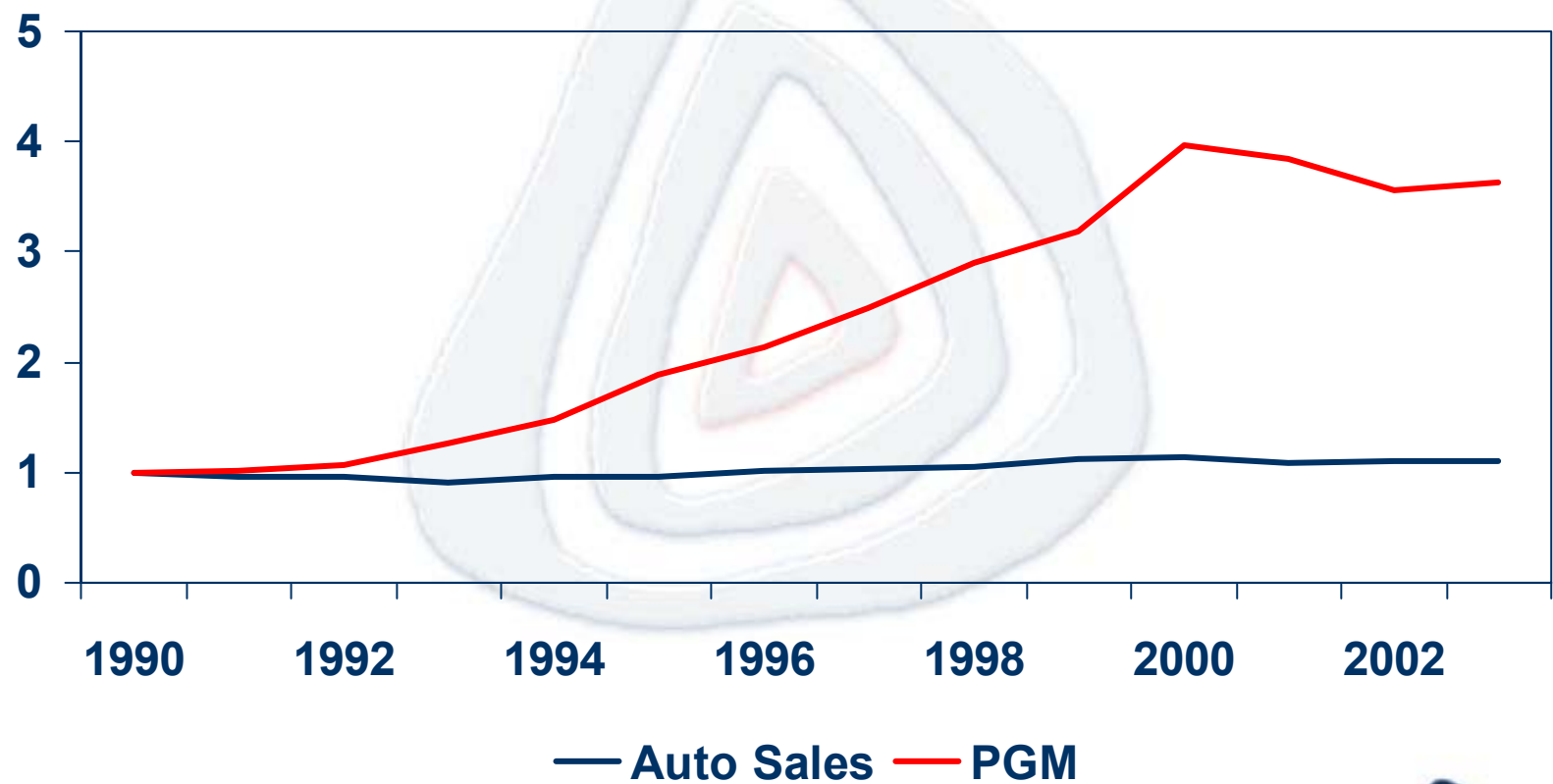
Source - Johnson Matthey

PGM AUTOCATALYST DEMAND

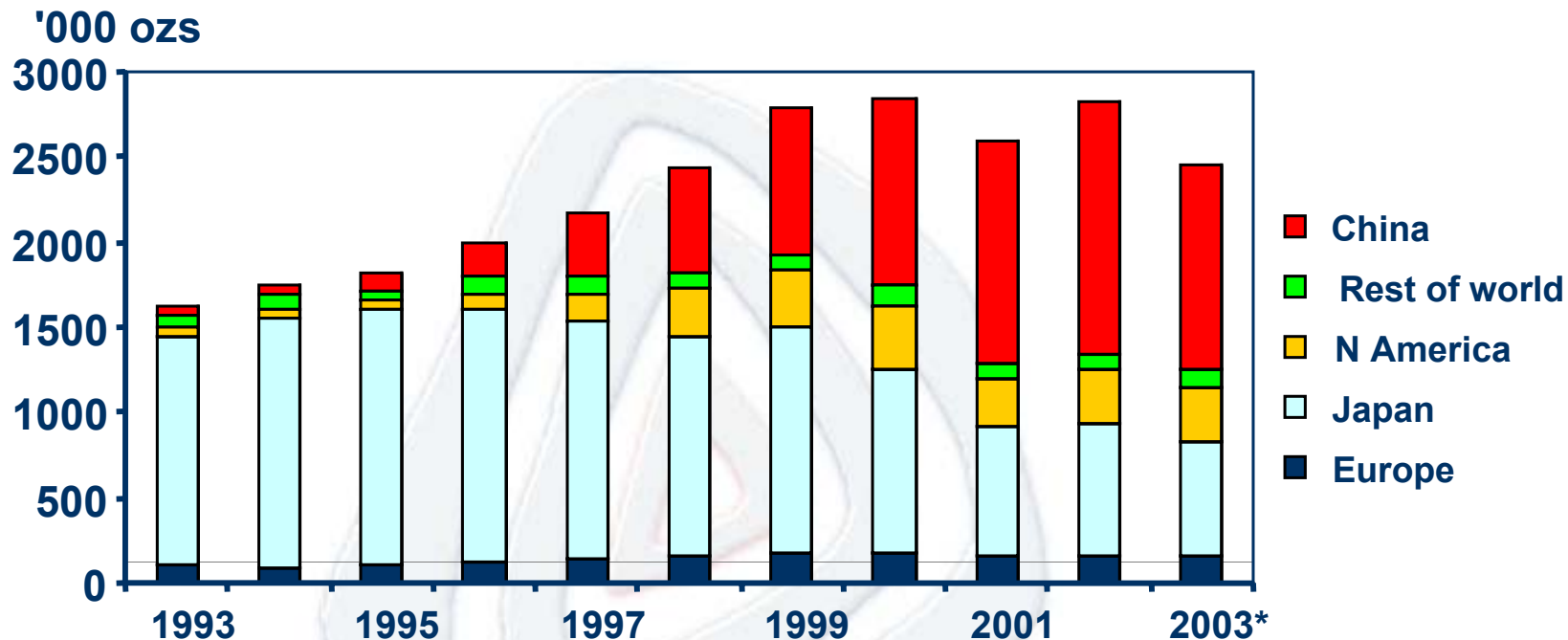


- Commitment to palladium-based technology in 1990's
- Increased PGM demand due to more stringent emission legislation
- Automaker palladium de-stocking largely over
- Cessation of further palladium substitution by platinum

PGM CONSUMPTION FOR AUTOCATALYST LEGISLATION DRIVEN 1990 - 2003

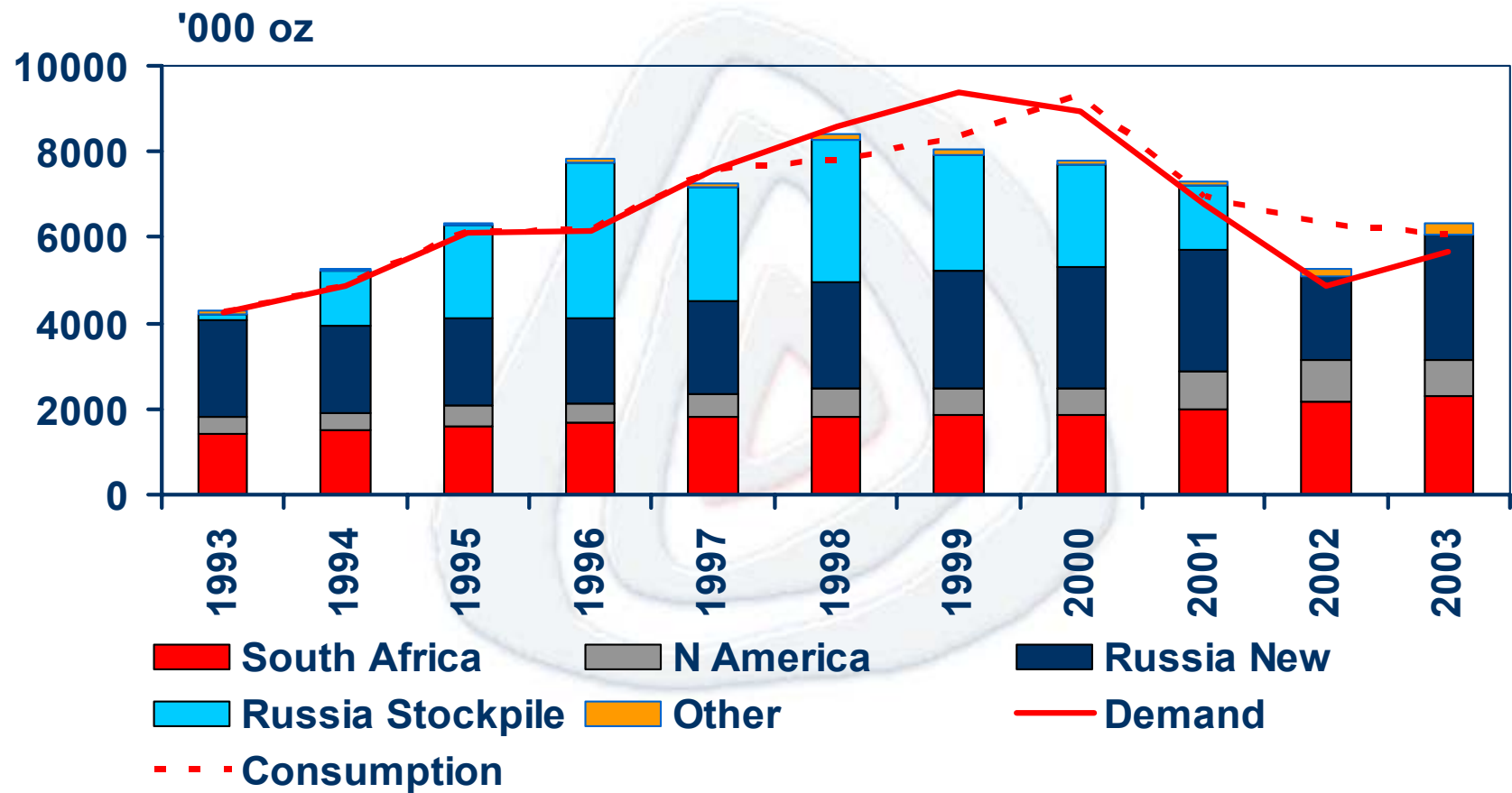


PLATINUM JEWELLERY DEMAND



- Chinese demand healthy yet lower in 2003 due to higher price
- Weakness in Japan
- Bridal market remains the cornerstone
- Slow growth in India and the US

PALLADIUM SUPPLY & DEMAND : 1993 - 2003



Source – Johnson Matthey

MAJOR PROJECTS

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	360	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 : Av 2004 – 2006: R3,7 bn pa

CURRENT OPERATIONS

	2003				2002		
Mining Operation	Tons milled	Refined Pt ozs	%	Op. Contrib.	Tons milled	Refined Pt ozs	%
Rustenburg	6 511	557,3	24	25	7 031	655,5	29
Union	5 882	313,2	13	9	4 562	284,7	13
Amandelbult	6 956	634,6	27	47	7 072	711,0	32
Potgietersrust	4 465	188,9	8	11	4 375	165,3	7
Lebowa	1 535	105,1	5	4	1 547	102,0	5
Bafokeng Ras	2 481	177,6	8	3	2 491	162,1	7
RPM UG2	5 716	244,9	11	1	3 786	145,4	6
Modikwa	1 211	86,2	4	0	488	25,1	1
TOTAL	34 757	2 307,8	100	100	31 352	2 251,1	100