ANGLO AMERICAN PLATINUM CORPORATION LIMITED

2004 INTERIM RESULTS PRESENTATION

27 July 2004

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CEO overview

- Improved earnings
- New management structures
- BEE compliance on track
- Outlook

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Improved earnings

- Headline earnings up 33% - R1,5bn
- Platinum production up 26,6% - from mines up 7,8%
- Rand basket price up 8,8%
- Higher prices and volumes offset strong Rand
- Overall unit cost up 7,4%
- Process unit cost down 2,8%

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New management structures

Structure and cost review:

- In implementation phase
- New operational model
- Direct reporting
- Improved mining & process efficiencies

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Minerals legislation

- Commitment to broad based BEE at mine level
- BEE transactions continue
- Conversion process on track

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Outlook

- 2004 targets in place
  - 2,45m Pt oz
  - CPI unit cost increase
- Ongoing review of project returns
- Sound market fundamentals remain
- Delivery on costs and growth
- Robust business model

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Results features

- Sound earnings & profitability
- Balance sheet strengthened
- Joint venture implementation

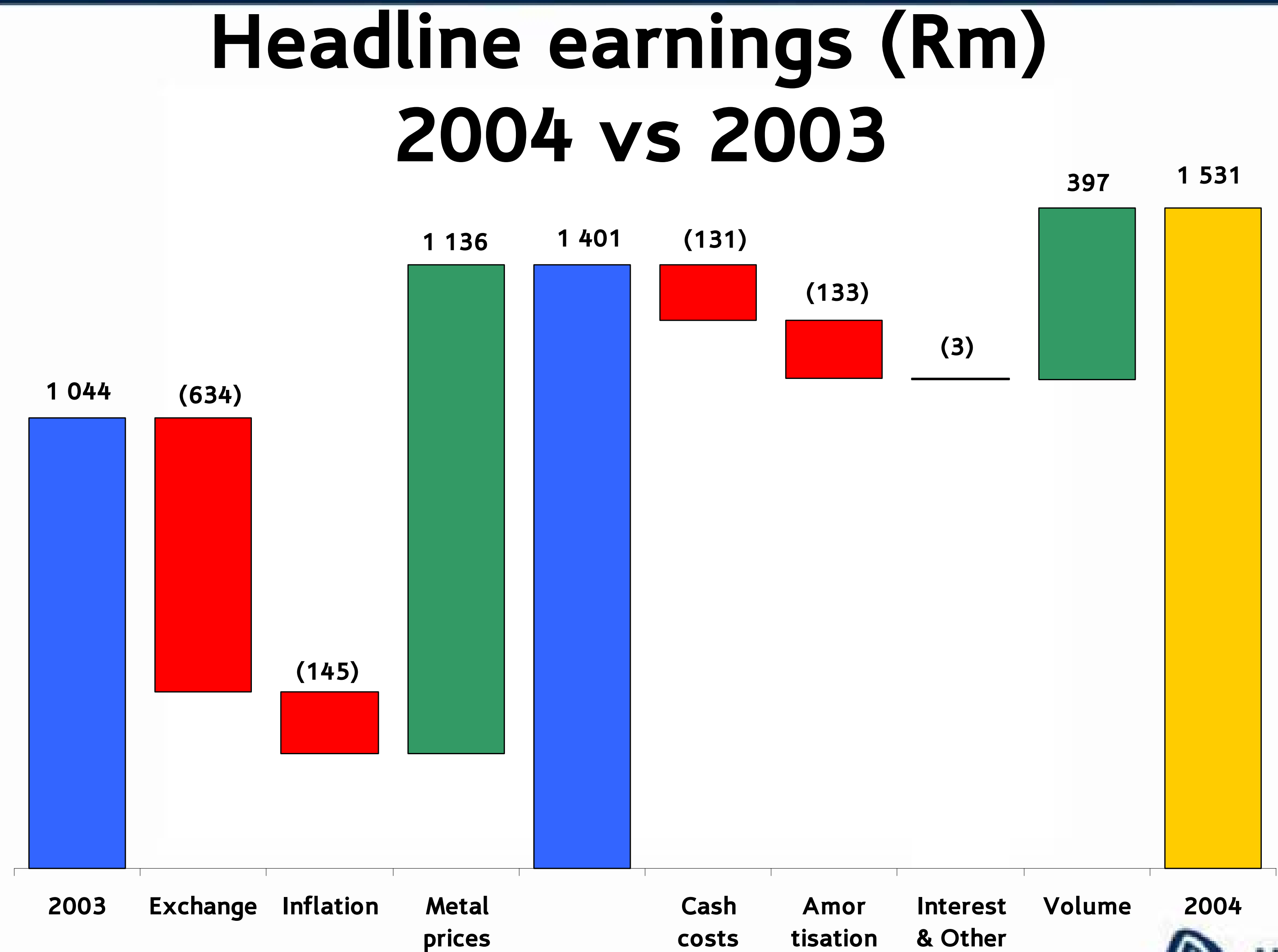
Sound earnings & profitability

Financial summary

		Six months to June		
		2004	2003	%
Profit on metal sales	Rbn	2,48	1,88	31,9
Net profit	Rbn	1,45	1,11	30,6
Net debt *	Rbn	2,01	3,17	36,6
Headline earnings				
Prior to AC 501	cps	685	519	32,0
After AC 501	cps	698	486	43,6
Dividends	cps	400	370	8,1
Refined Pt production	000 oz	1 158,9	915,1	26,6

* Borrowings less cash and cash equivalents

Sound earnings & profitability



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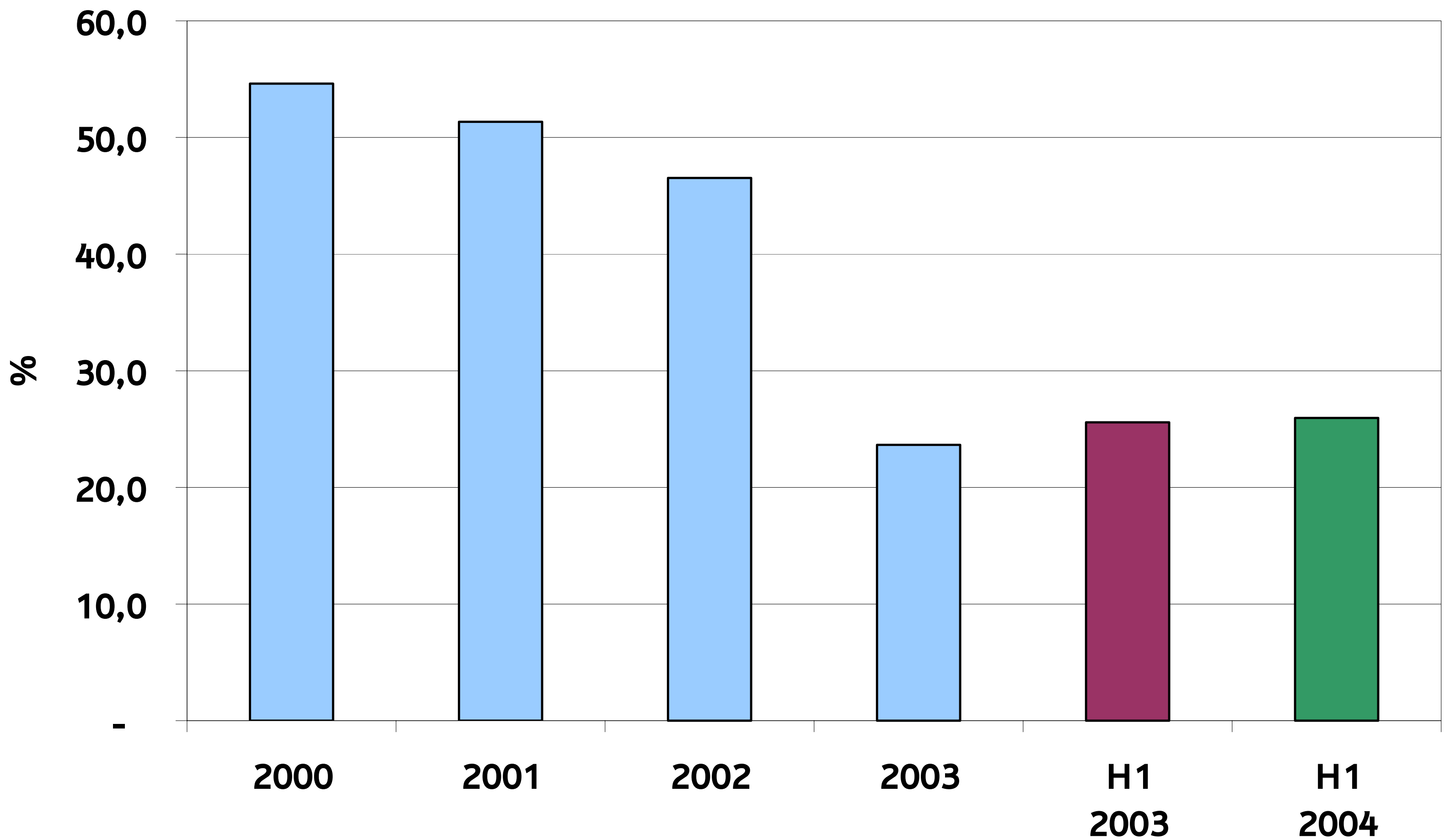
Financial overview

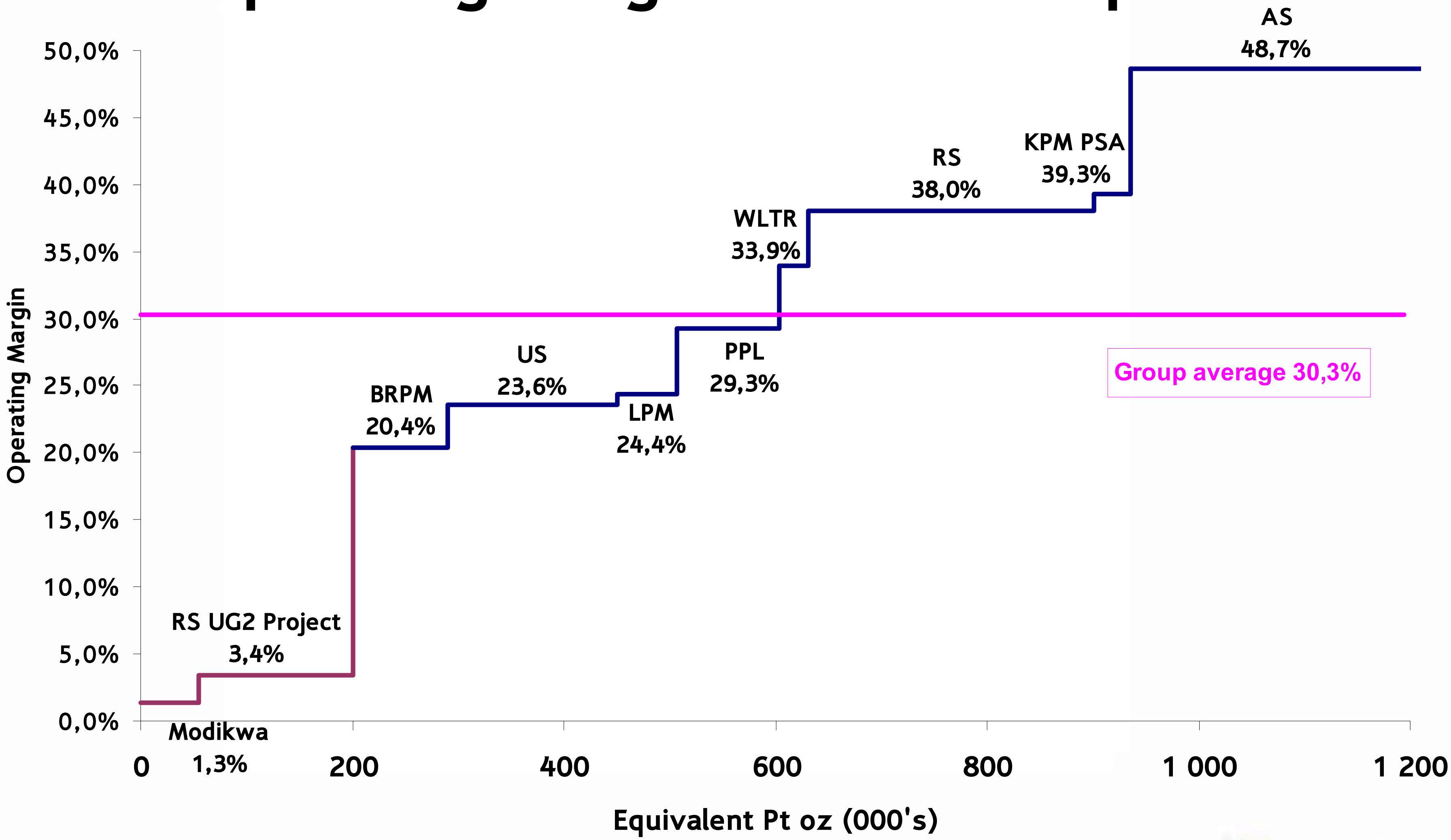
Gross profit margin*



* Gross profit on metal sales / Gross sales revenue

Financial overview

Operating margin and volume per mine



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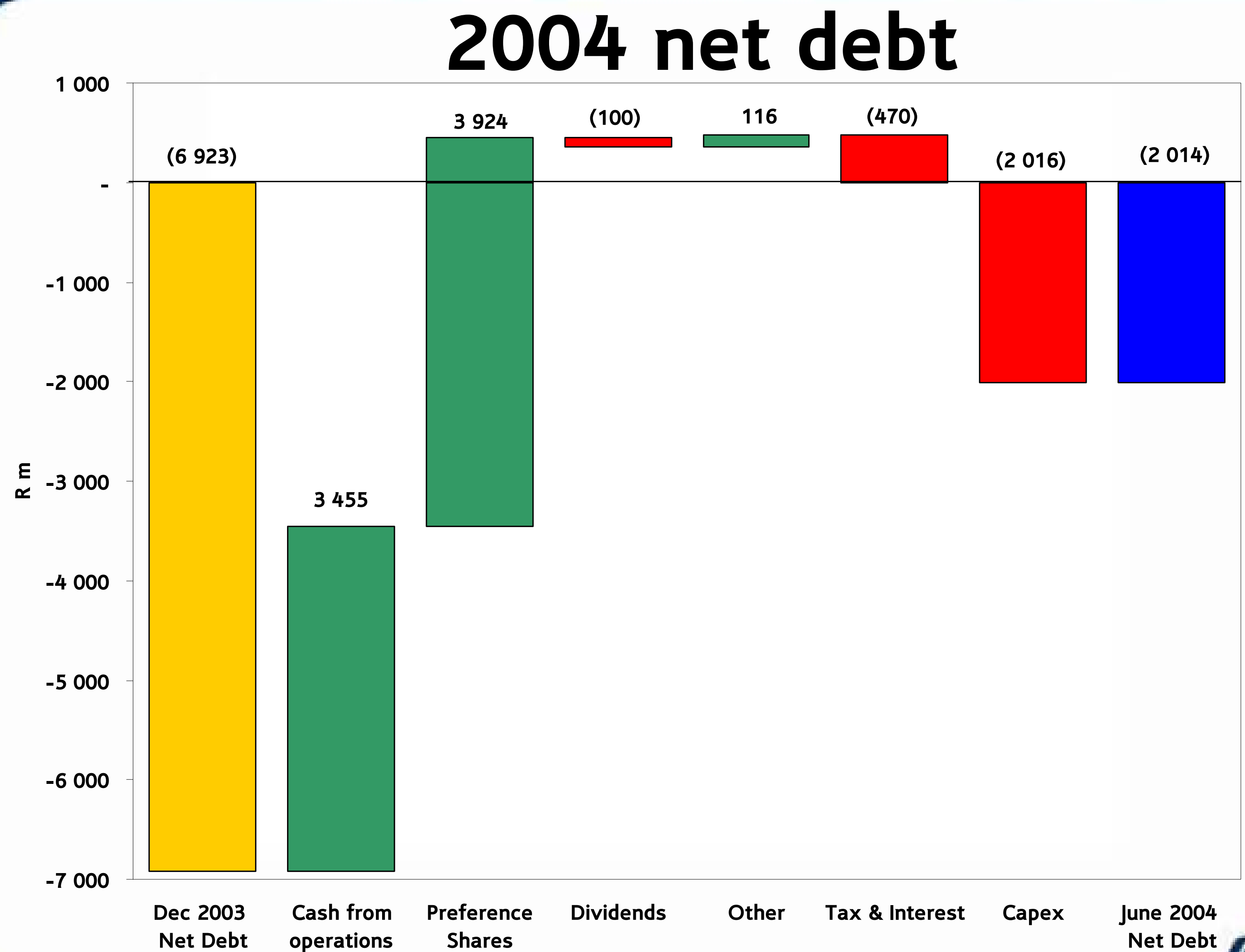
Balance sheet strengthened



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JV Implementation

- Kroondal Venture
  - Nov 2003
  - Refined production neutral in current period
  - H1 2004 operating contribution R85m

JV Implementation

- BRPM JV
  - March 2004
  - 50% BEE, 50:50 from inception
  - RBN earnings to reduce commercial loan
  - H1 2004 earnings reduced by some R25m

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JV Implementation

- Pandora JV
  - April 2004
  - 15% BEE
  - Capital estimate being revised

Operations overview

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Operational performance

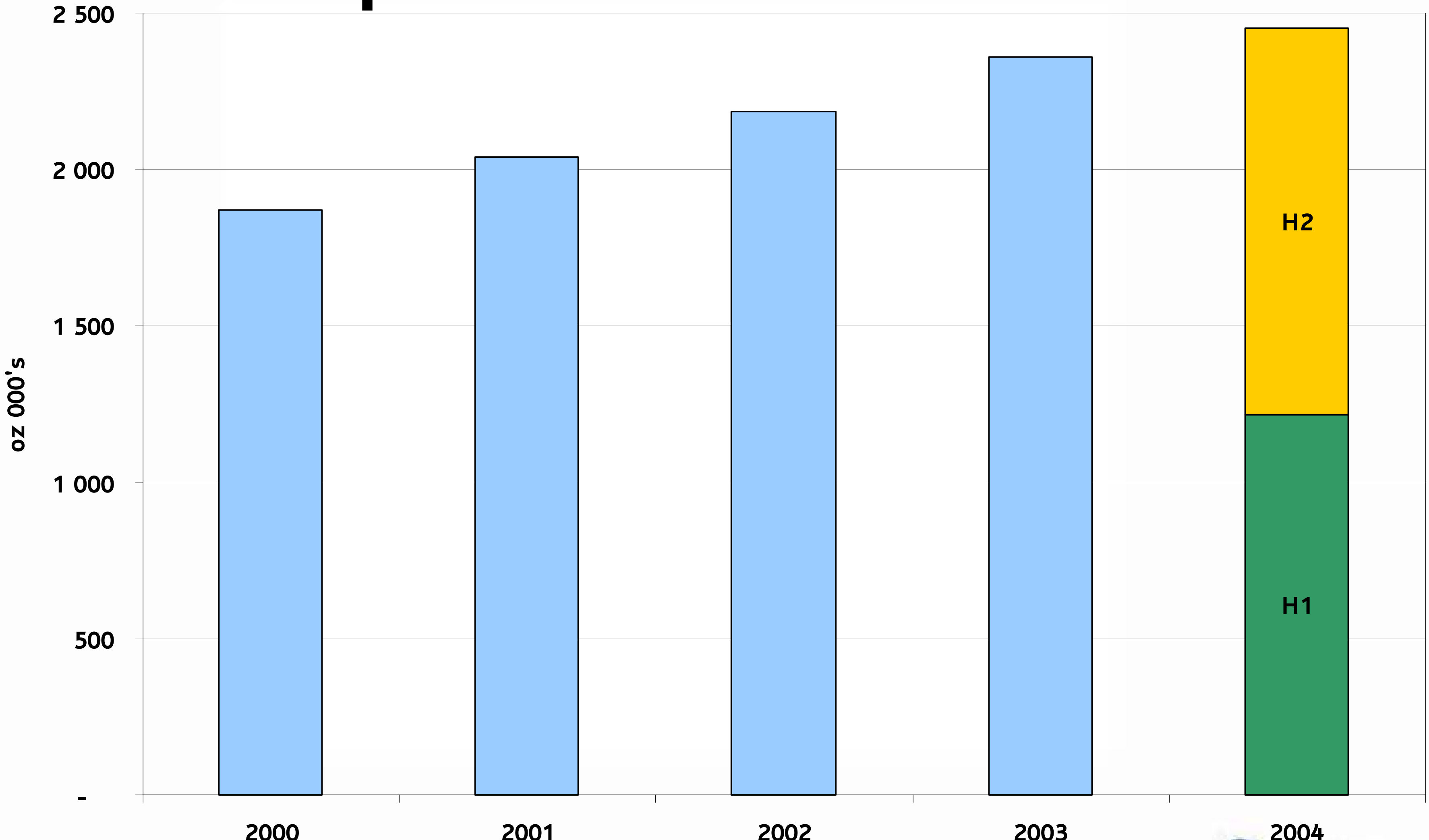
- Safety
- Production increase
- Stable process performance
- Cost improvements

Safety performance

- Ongoing commitment to safety
- Improved 2003 performance maintained in 2004
- Wider implementation of behaviour based programme

Mining – production up

Equivalent refined Pt oz*



* Mines' production converted to refined production at standard recoveries

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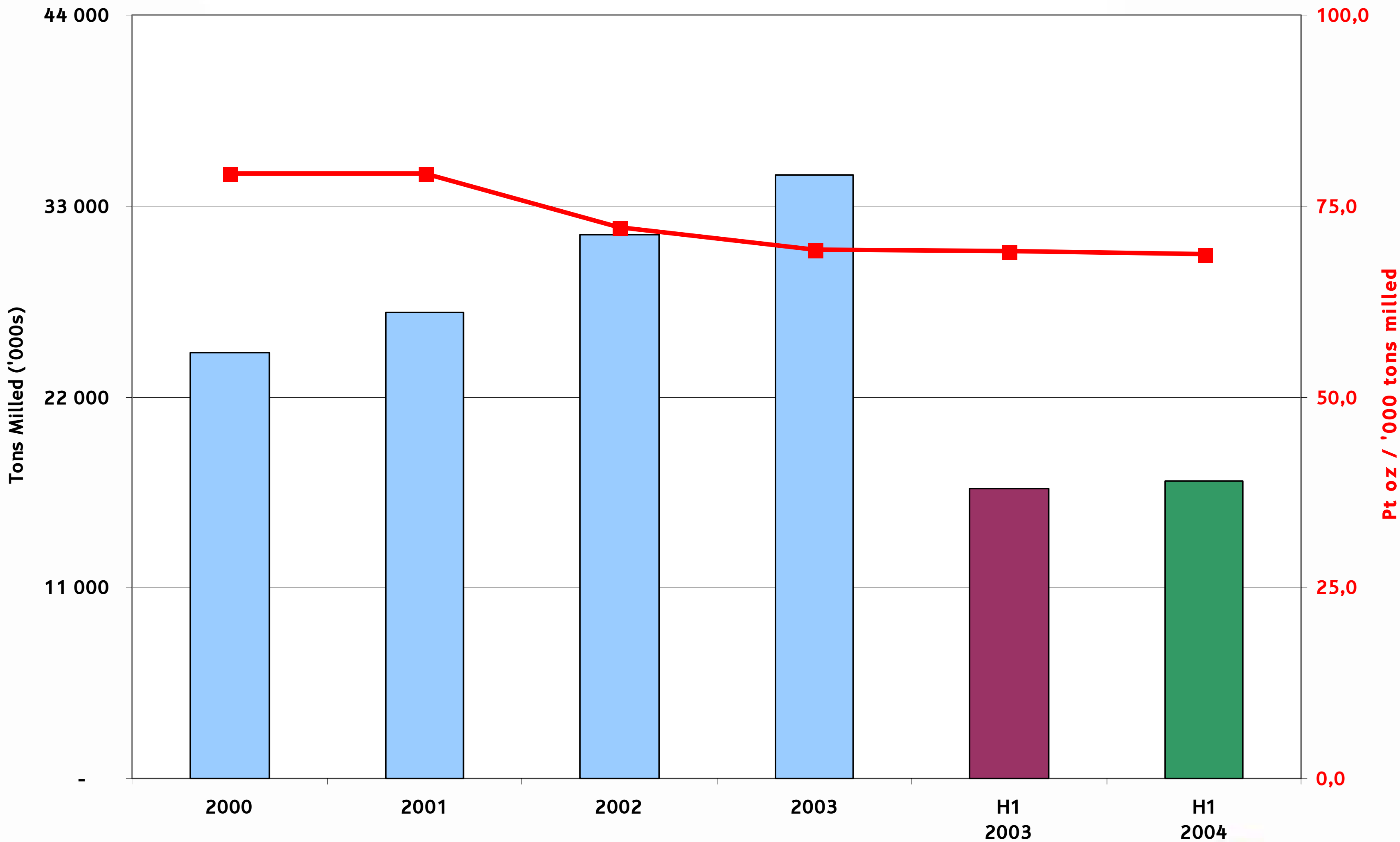
Mining – production up

Tons milled volume and Pt content *



* Note: Excluding WLTR & KPM

Mining performance

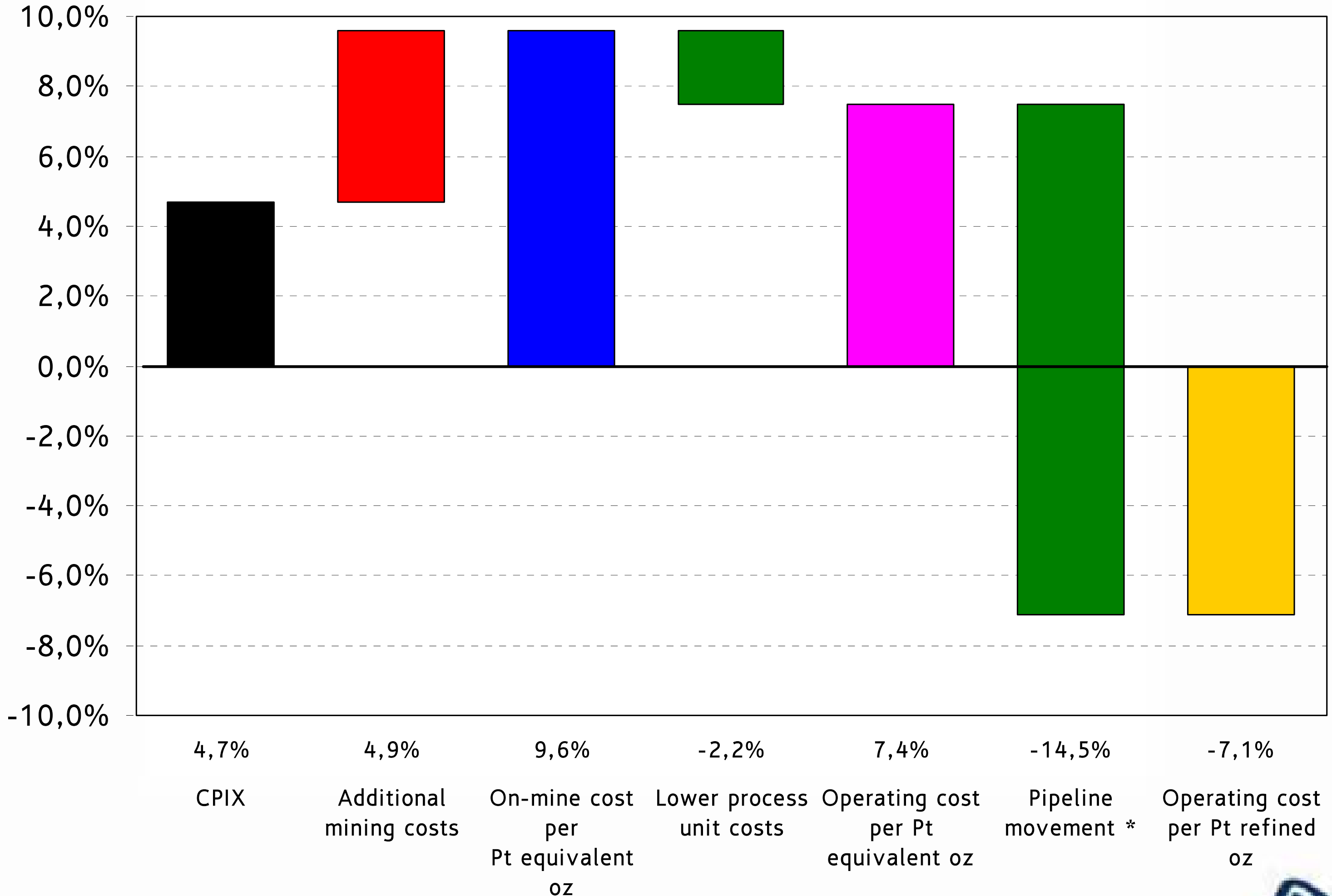
- Merensky mining at RS successfully optimised
- UG2 production up – slower rate in favour of Merensky
- Modikwa and BRPM production up
- Metal from mines up 7,8%

Process performance

- Stable operating performance
- Increased utilisation of capacity
- Optimisation of performance
- ACP commissioning on schedule

Operations – cost overview

Change in cash operating cost per refined ounce (excluding purchased ounces and associated costs)



* Note: 160 000 oz Pt in H1 2003 pipeline was released in H2 2003

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Operations - Mining

Mining - outlook

- Safety
- New management structure
- Cost focus during expansion
- Rustenburg production profile

Project overview

Project overview

- No change to announced projects – 2,9m oz 2006
- Project re-scoping to improve returns
- Reduced capex in 2004 - R5bn

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Project performance

- Western Limb Tailings phase 1 ramping up
- BRPM steady state – increasing grade
- Modikwa increased volume, grade, development
- Twickenham trial mine operating
- Unki / Kroondal / Pandora

Market overview

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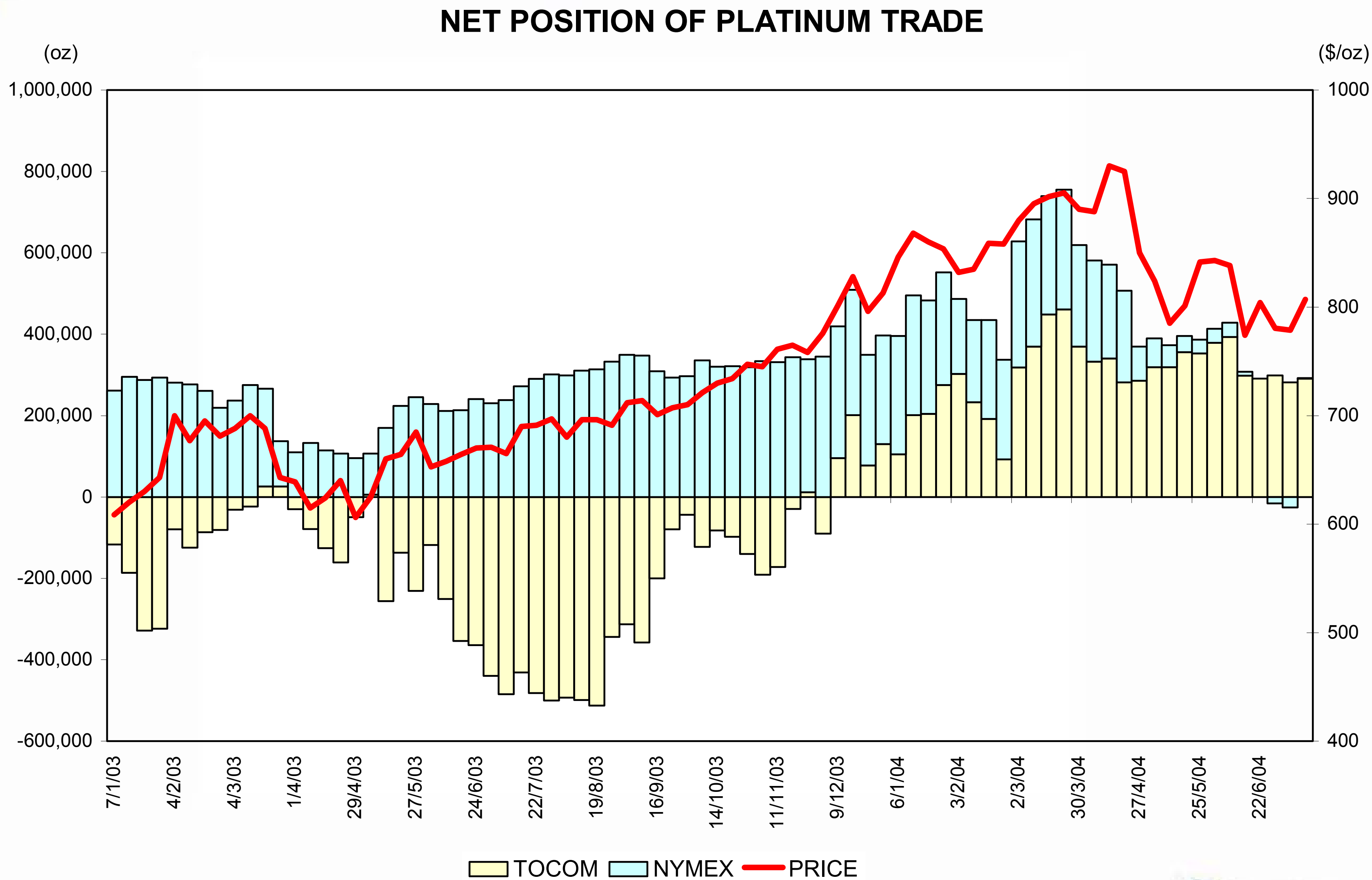
The physical market for Platinum is healthy following the price excursion to $937 per ounce

2004 interim results



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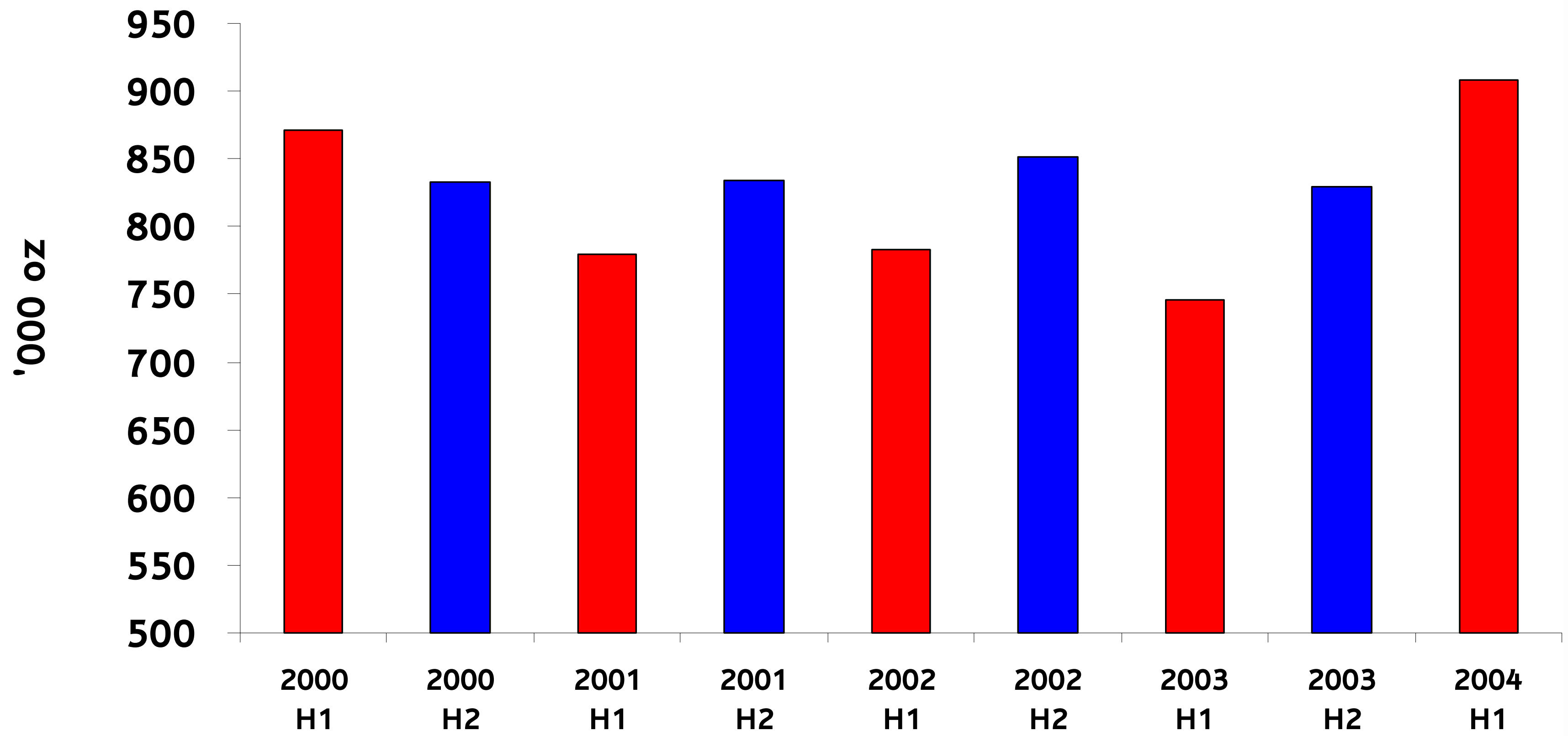
Derived demand - up

- Automotive
  - Vehicle sales ahead of 2003
  - Diesels increasingly popular in Europe
- Industrial
  - Glass demand bouyant in the Far East
  - “Steady as she goes”

Japan imports of Platinum



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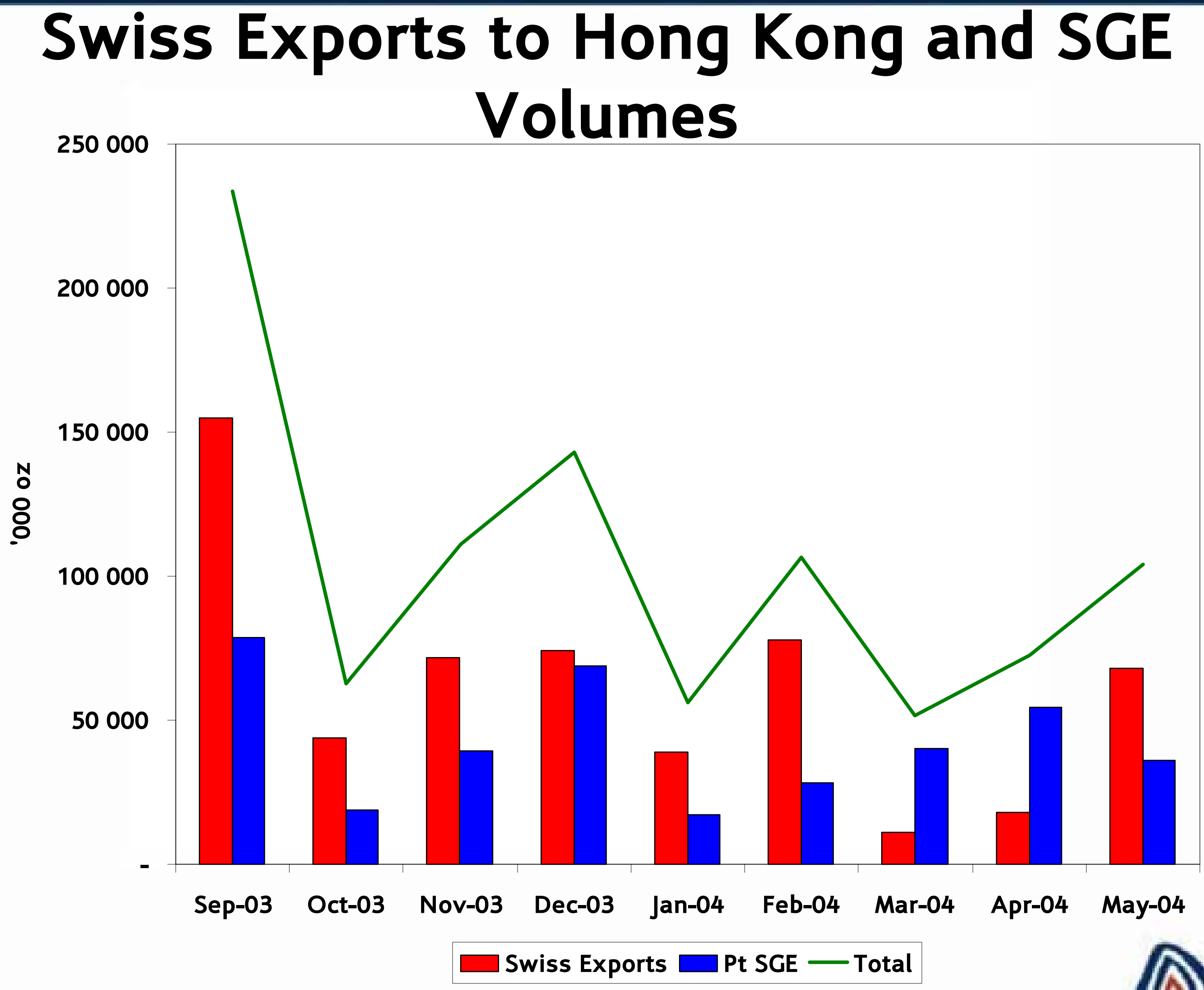
Created demand

- Jewellery - resilient
  - Diamond sales up
  - White wave persists
  - Brand identity strong
  - UK and USA bridal growing

Created demand – Chinese Imports



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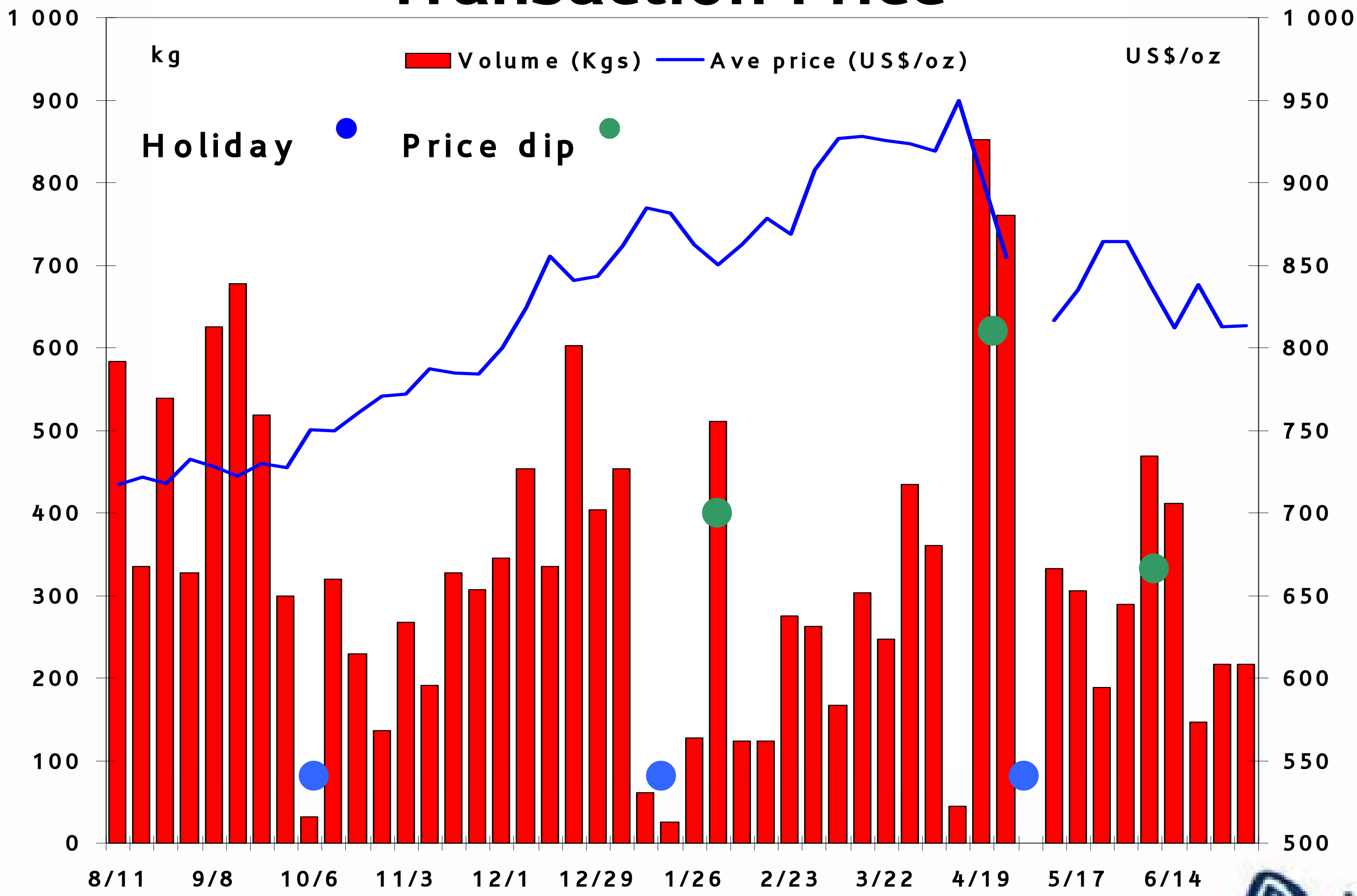
2004 interim results

SGE Weekly Trading and Average Transaction Price



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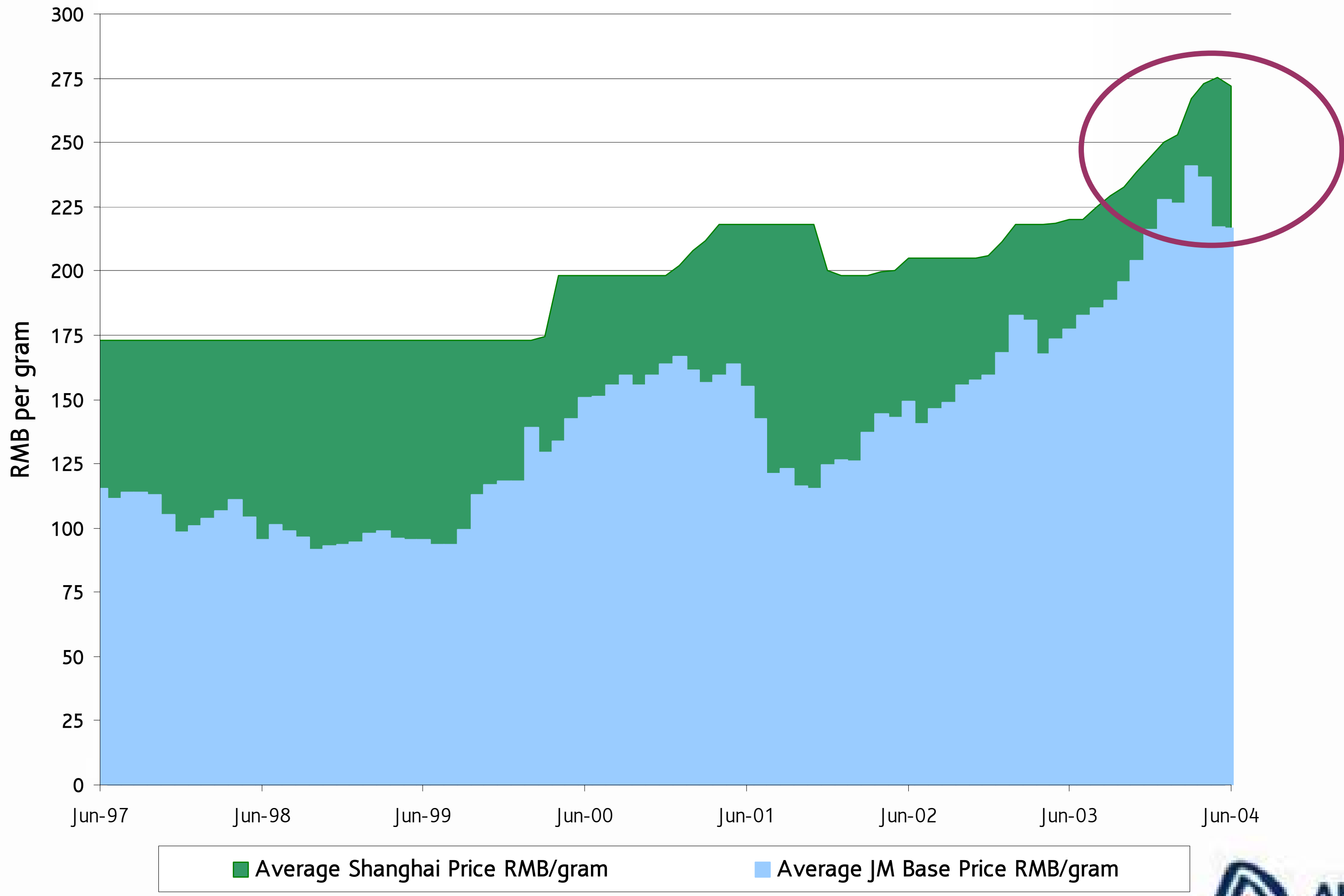
Shanghai retail Pt price and JM base price

(monthly average)



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The Platinum market is fundamentally sound at current prices

QUESTIONS

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