

ANGLO AMERICAN PLATINUM CORPORATION LIMITED

RUSTENBURG

ANALYST AND FUND MANAGER VISIT
18 November 2004

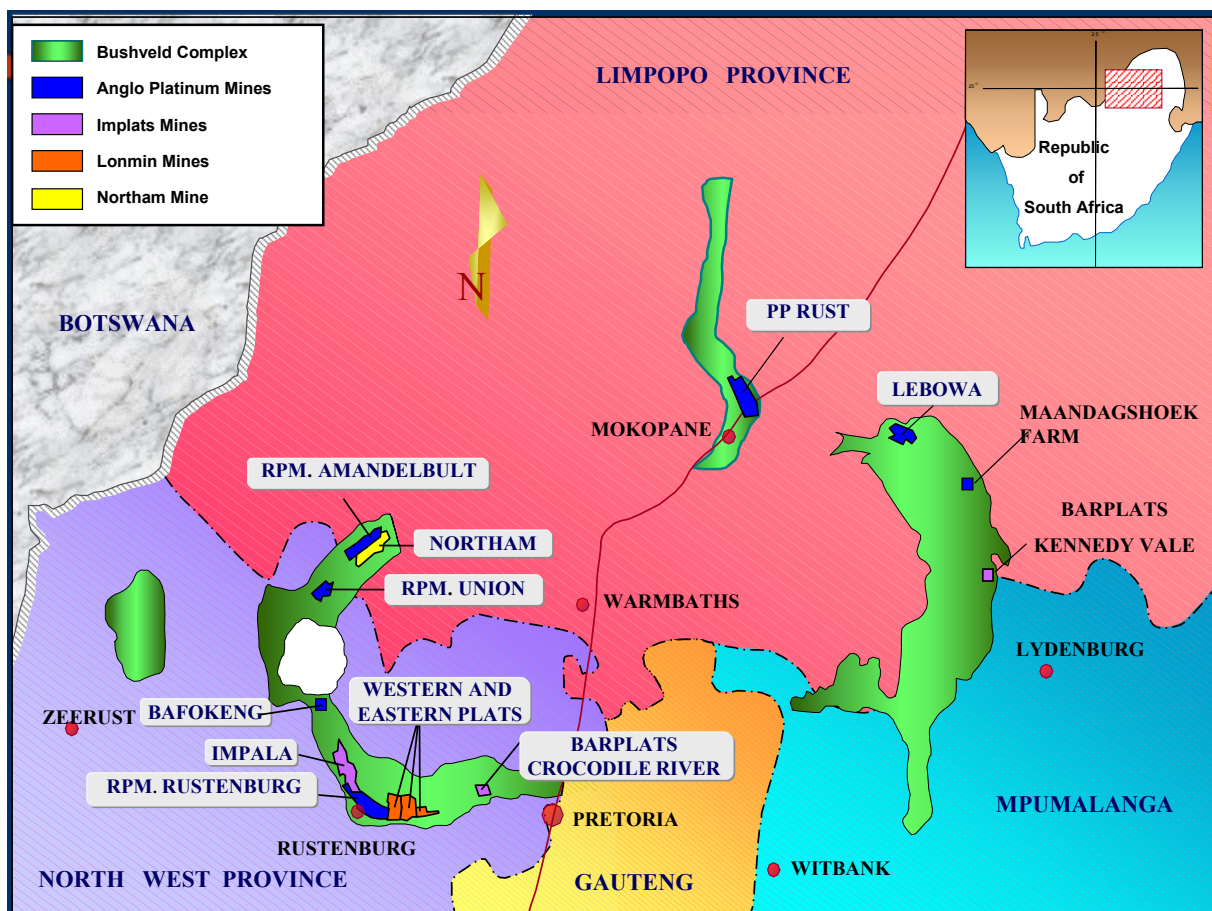


Agenda

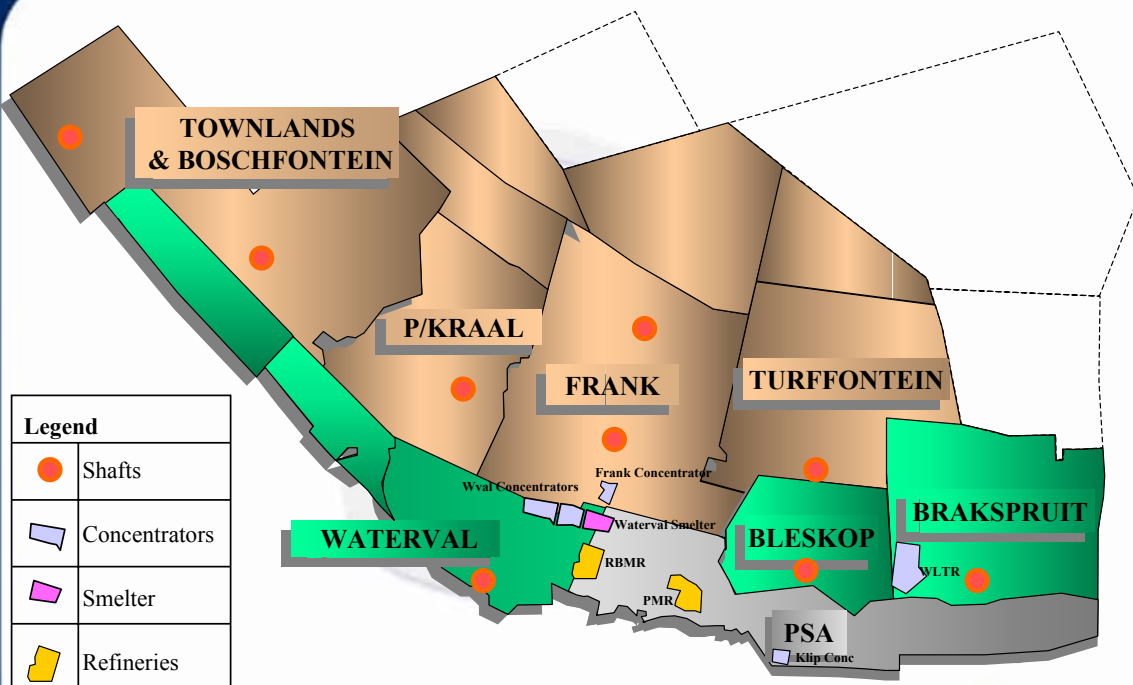
- Location
- Safety
- Strategy
- Geology
- Resources and reserves
- Shaft and project status
- Production
- Working cost and capital expenditure



Location



Rustenburg Mine

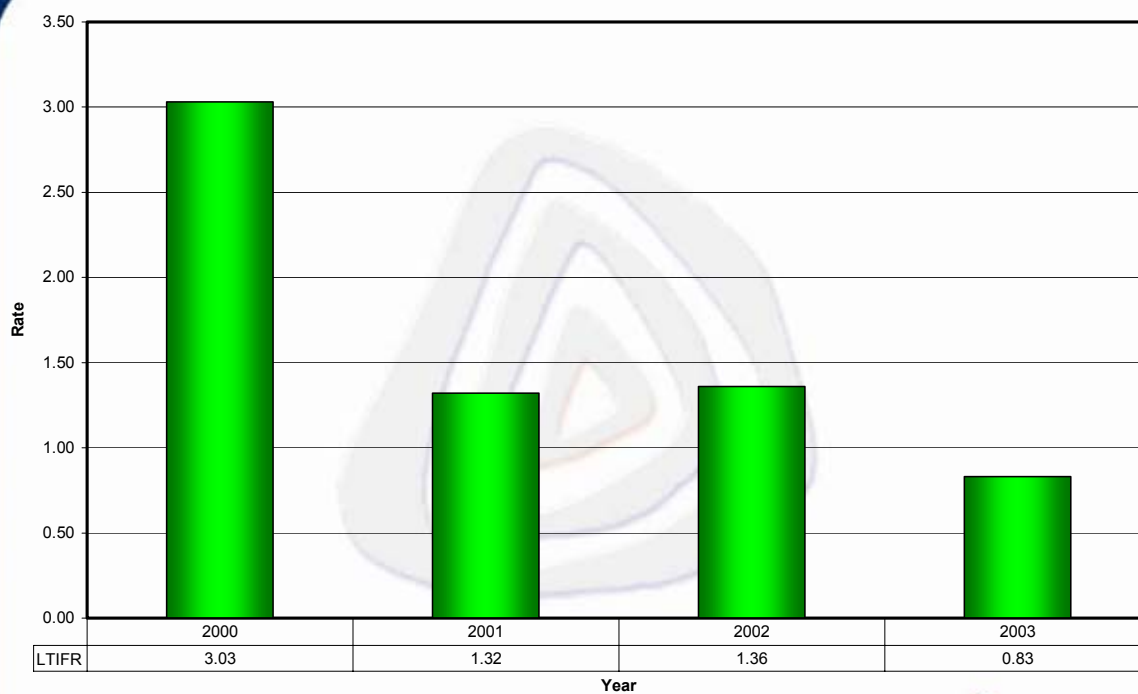


SAFETY

Rustenburg Section FIFR – 2000 to 2003



Rustenburg Section LTIFR – 2000 to 2003



SHE Strategy

- Total integration of Safety, Health (Occupational Hygiene and Medicine) in terms of
 - Systems
 - People
 - Effort
- Continue with the OTTO campaign
- Behaviour based safety campaign
- Total integrated Risk approach in terms of
 - Risk profile management
 - Enterprise wide risk management

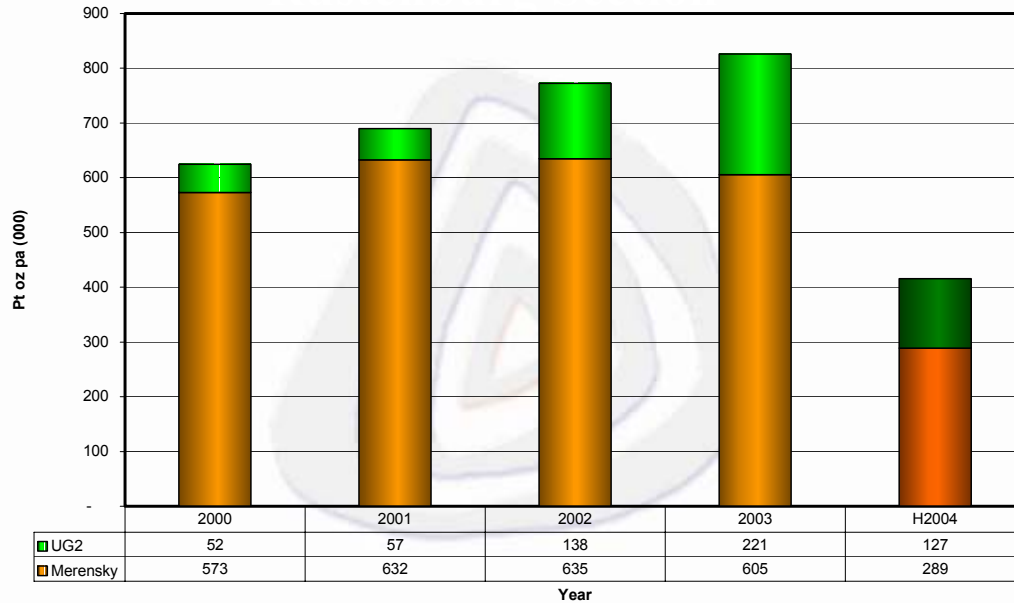


Mining Strategy



Rustenburg Section

Equivalent Refined Pt Ounces



Rustenburg Strategy

- Rustenburg is One Mine
- Merensky is primary ore body
- UG2 is secondary ore body



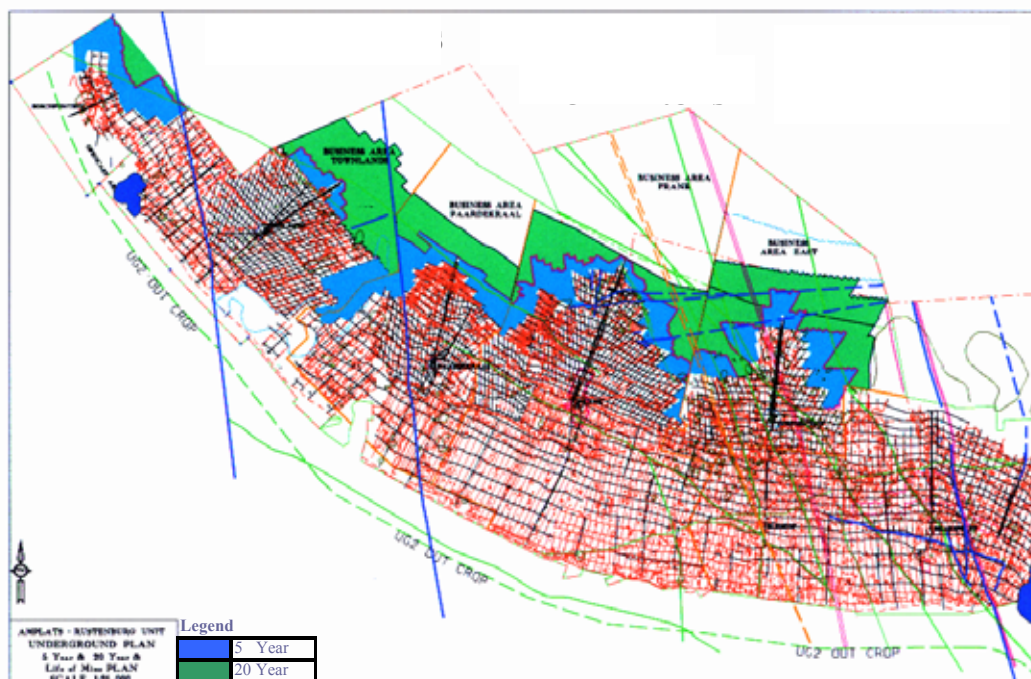
Mining Strategy

- Maximise value from ore-body
 - NPV, ROCE, cash margin and earnings growth
- Short-term
 - Maximise Merensky
 - Maximise value adding UG2
- Long-term
 - Access deeper Merensky
 - Balanced transition to UG2
- Appropriate mining method per area and ore type
- Maintain flexibility to adjust to macroeconomics

A member of the Anglo American plc group



Rustenburg – Merensky 5 & 20 yr Plan



Rustenburg – UG2 5 & 20 yr Plan

ANGLO PLATINUM
RUSTENBURG PLATINUM MINE
UG2 5 & 20 yr & LHM LHM REEF AREA

Legend

Orange	5 Year
Green	20 Year

ANGLO PLATINUM

Management Structure

Organization structure supports strategy

- Fewer management levels
- Split mining and processing
- One Mine Manager for Lower Mine - predominantly Merensky
- One Mine Manager for Upper Mine - predominantly UG2

The logo for Anglo Platinum, featuring a stylized blue and red diamond shape with the text "ANGLO PLATINUM" in blue capital letters to its right.

- Fewer management levels
- Split mining and processing
- One Mine Manager for Lower Mine - predominantly Merensky
- One Mine Manager for Upper Mine - predominantly UG2

Geology

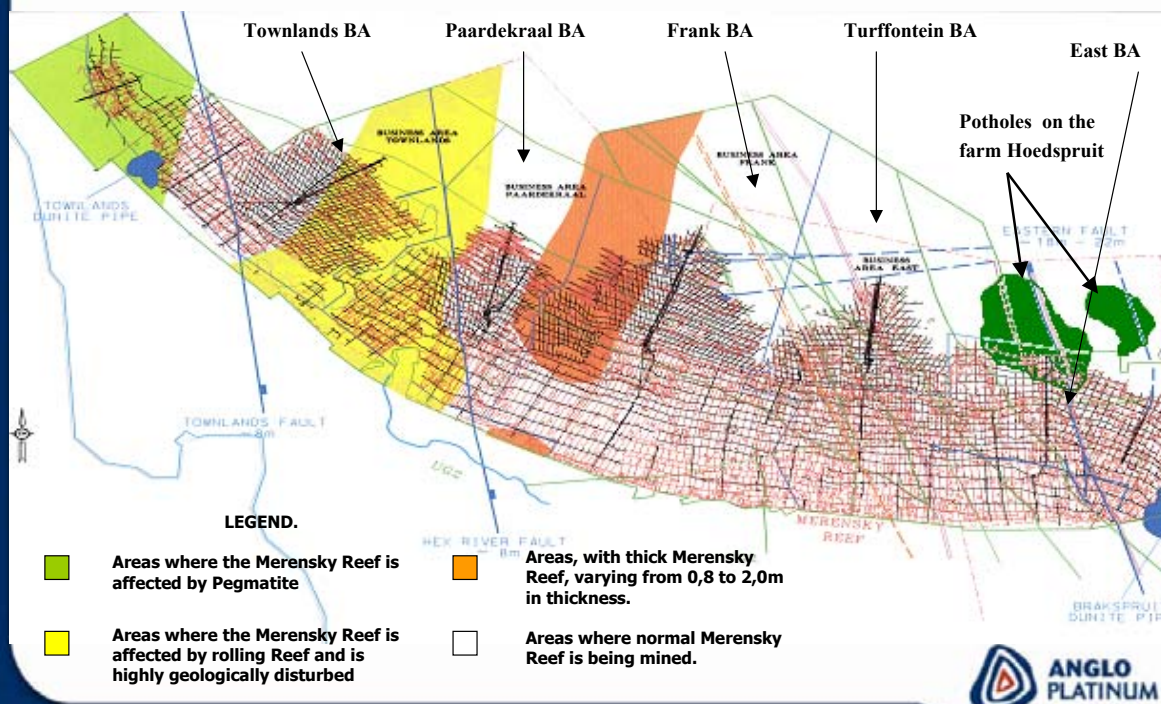


Ore Body Knowledge

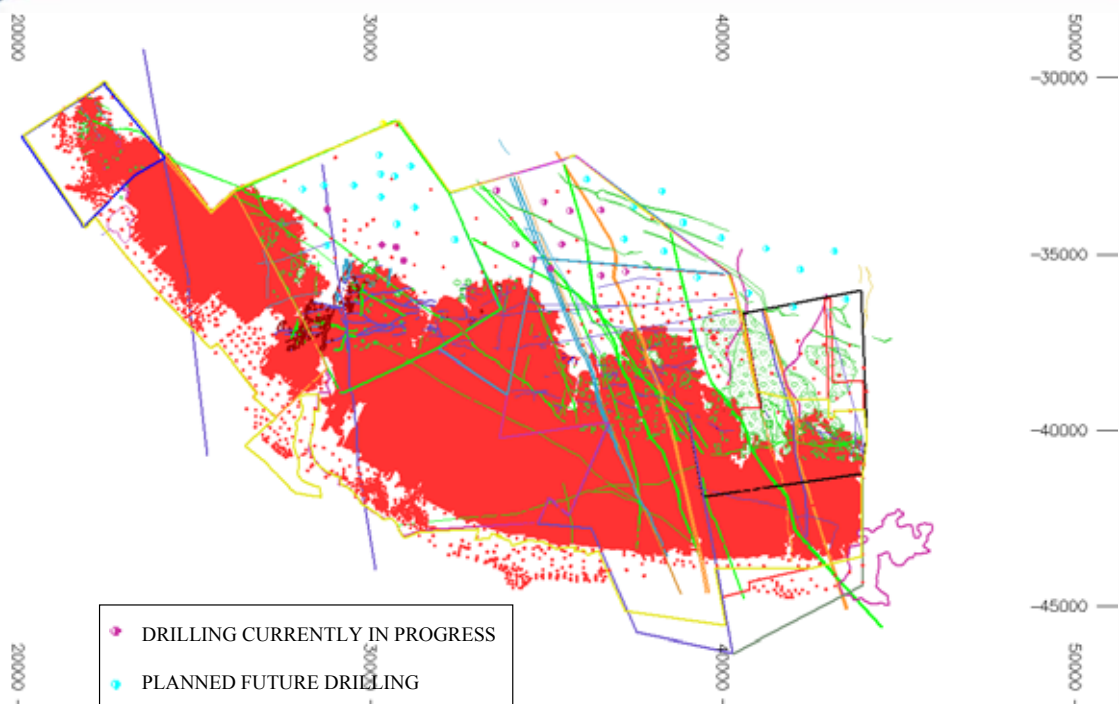
- Increased knowledge of the ore body from an extensive exploration program
- Merensky and UG2 geozones have been clearly delineated



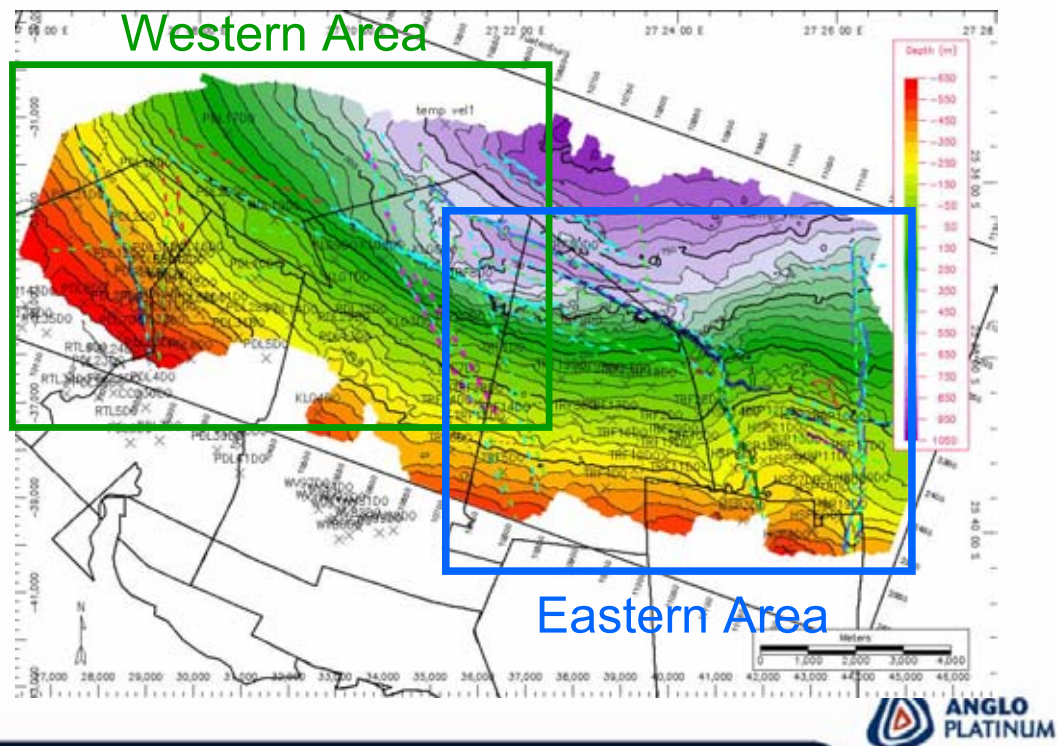
The Merensky Ore Body



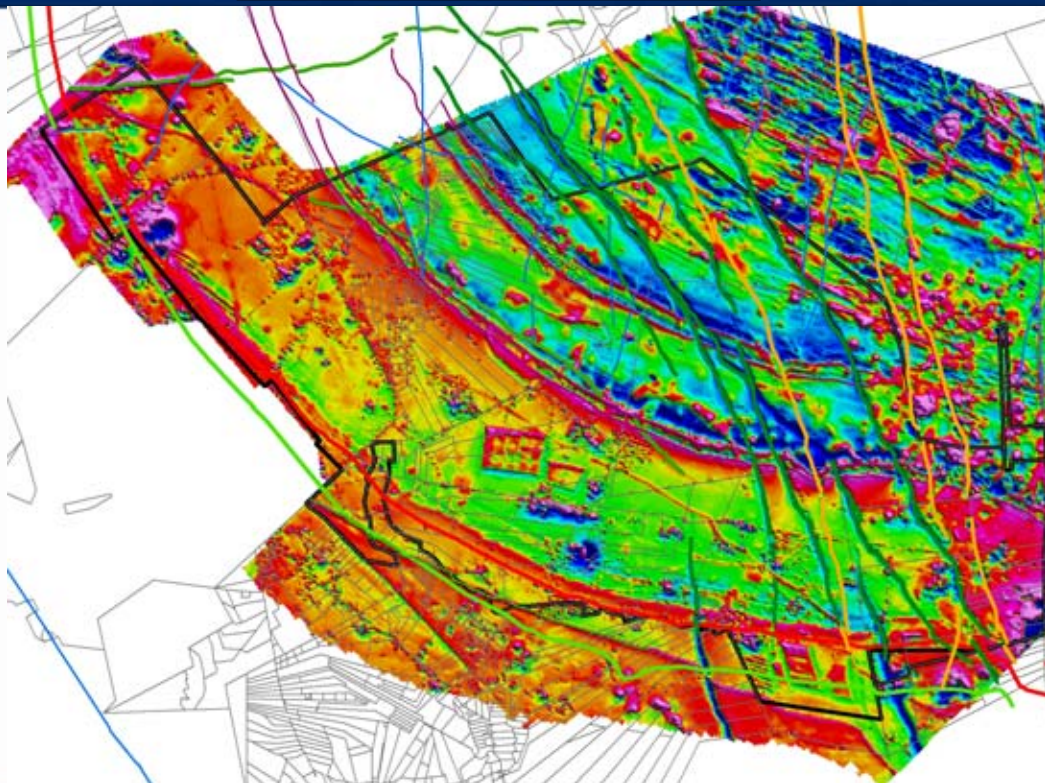
Exploration Program 2004



Merensky Depth Results – Total Area



Rustenburg Aeromag



Exploration Program

- 3D Seismics provided valuable orebody information.
 - F1 fault provides natural boundary between intermediate and deeper area
 - Large potholes identified
 - Graben feature identified
- Extensive exploration drilling is in progress to validate the seismic information
- Aeromag interpretation completed and has been integrated into structure model



Resources – 31 December 2003

Ore Body	Category	Tonnage (Mt)	4E Grade (g/t)
Merensky	Measured	-	-
	Indicated	-	-
	Inferred	111.6	6.28
	Total	111.6	6.28

Ore Body	Category	Tonnage (Mt)	4E Grade (g/t)
UG2	Measured	13.1	5.92
	Indicated	7.2	5.73
	Inferred	285.1	4.69
	Total	305.4	4.76

Ore Body	Category	Tonnage (Mt)	4E Grade (g/t)
Tailings	Indicated	140.6	1.03



Reserves – 31 December 2003

Ore Body	Category	Tonnage (Mt)	4E Grade (g/t)
Merensky	Proved	19.3	5.56
	Probable	14.3	5.55
	Total	33.6	5.56

Ore Body	Category	Tonnage (Mt)	4E Grade (g/t)
UG2	Proved	26.9	4.22
	Probable	115.7	4.10
	Total	142.6	4.12



Prill Splits

Prill Splits		Merensky	UG2
4E	Platinum	63.00%	53.67%
4E	Palladium	28.05%	32.83%
4E	Rhodium	4.10%	9.28%
4E	Gold	4.91%	0.74%



Shaft and Project Status

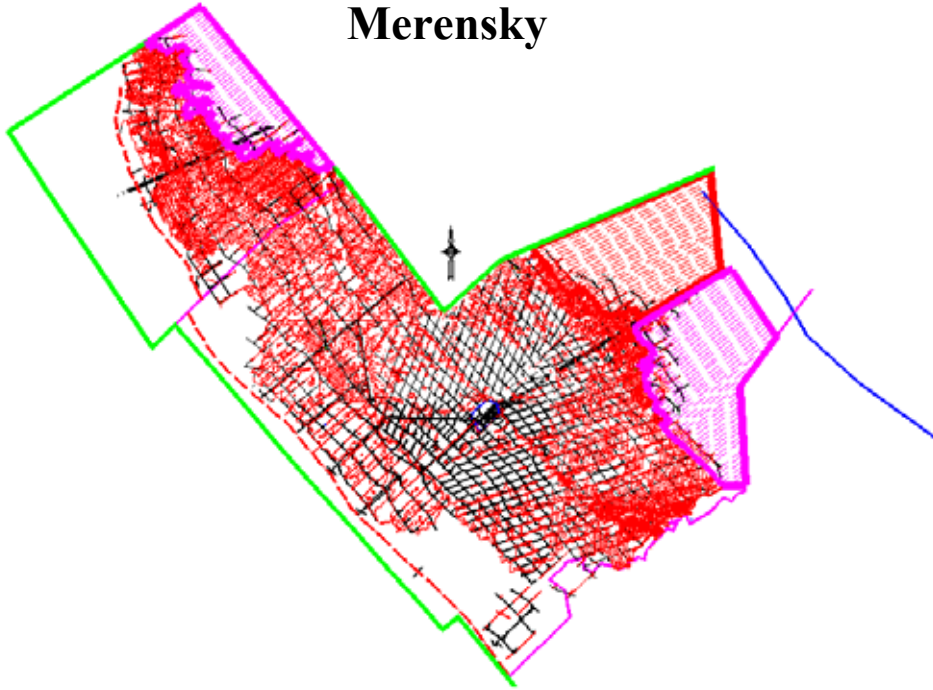


Townlands and Boschfontein



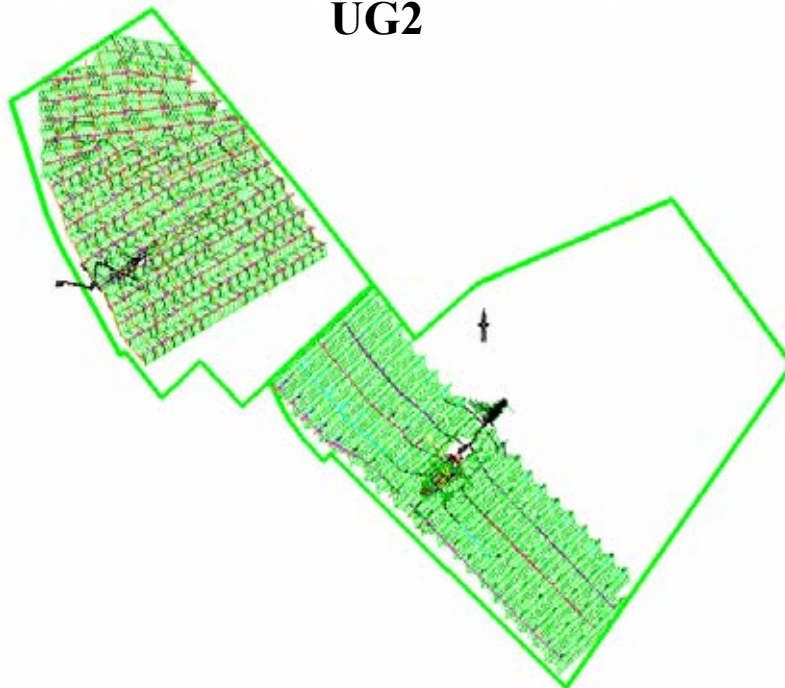
Townlands and Boschfontein

Merensky



Townlands and Boschfontein

UG2



Townlands and Boschfontein

- A successful business model – balanced Merensky and UG2 mining
- Applied lessons learnt from UG2
- Smooth change over from Merensky to UG2 in medium to long term
- Life of Shaft Merensky 10 years
- Life of Shaft UG2 42 years

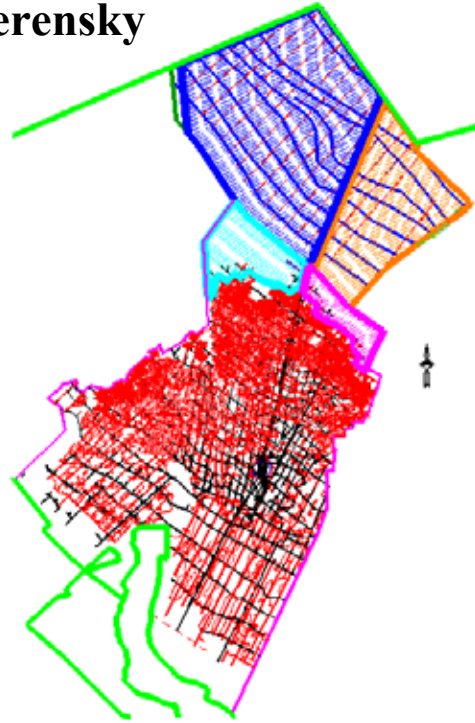


Paardekraal Shaft



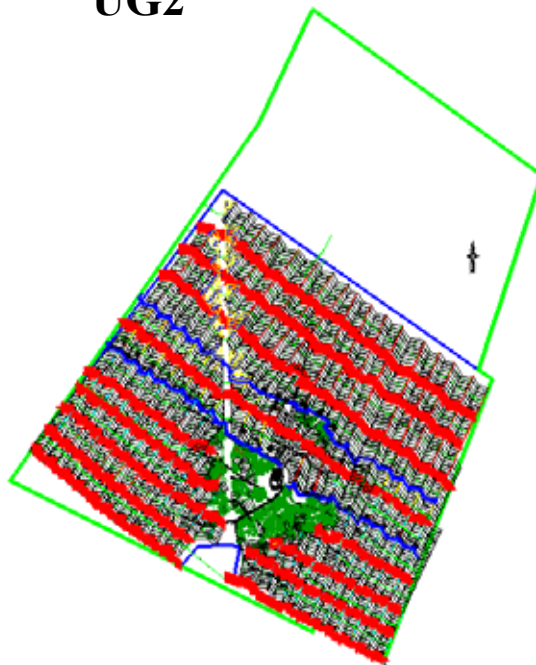
Paardekraal Shaft

Merensky



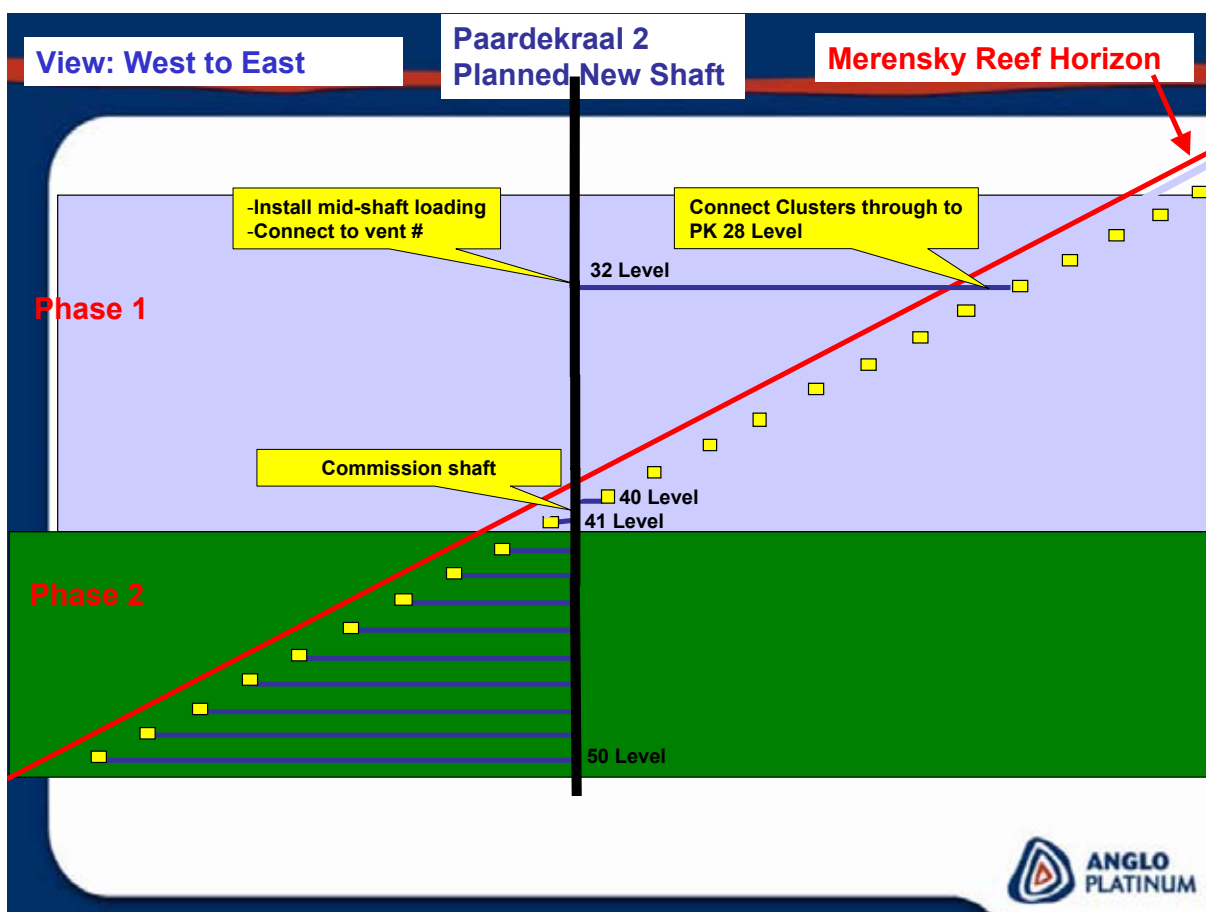
Paardekraal Shaft

UG2



Paardekraal Shaft

- Paardekraal extension to 28 level under way
- Planning in place for Paardekraal 2 Shaft
- Below 28 level Paardekraal strike extends to Townlands western boundary
- Paardekraal to increase Merensky and to supplement with UG2 to fill shaft at 200 ktpm

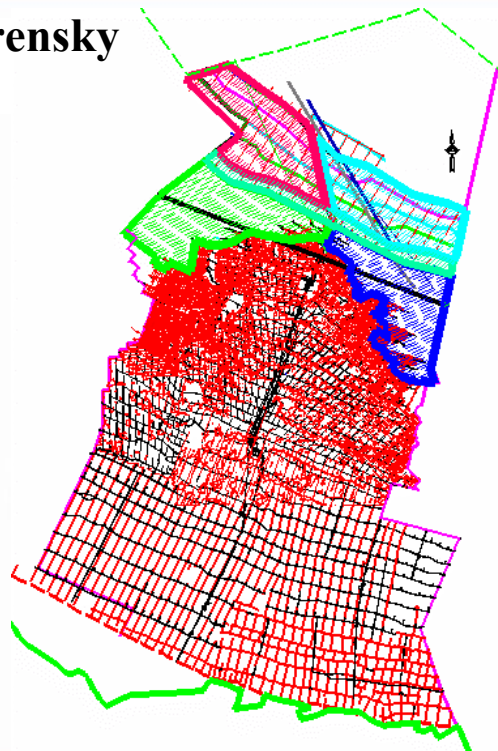


Frank Shaft



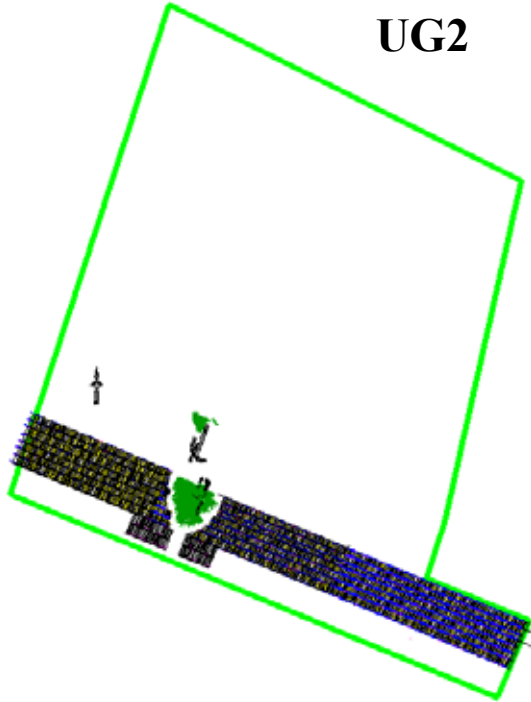
Frank Shaft

Merensky



Frank Shaft

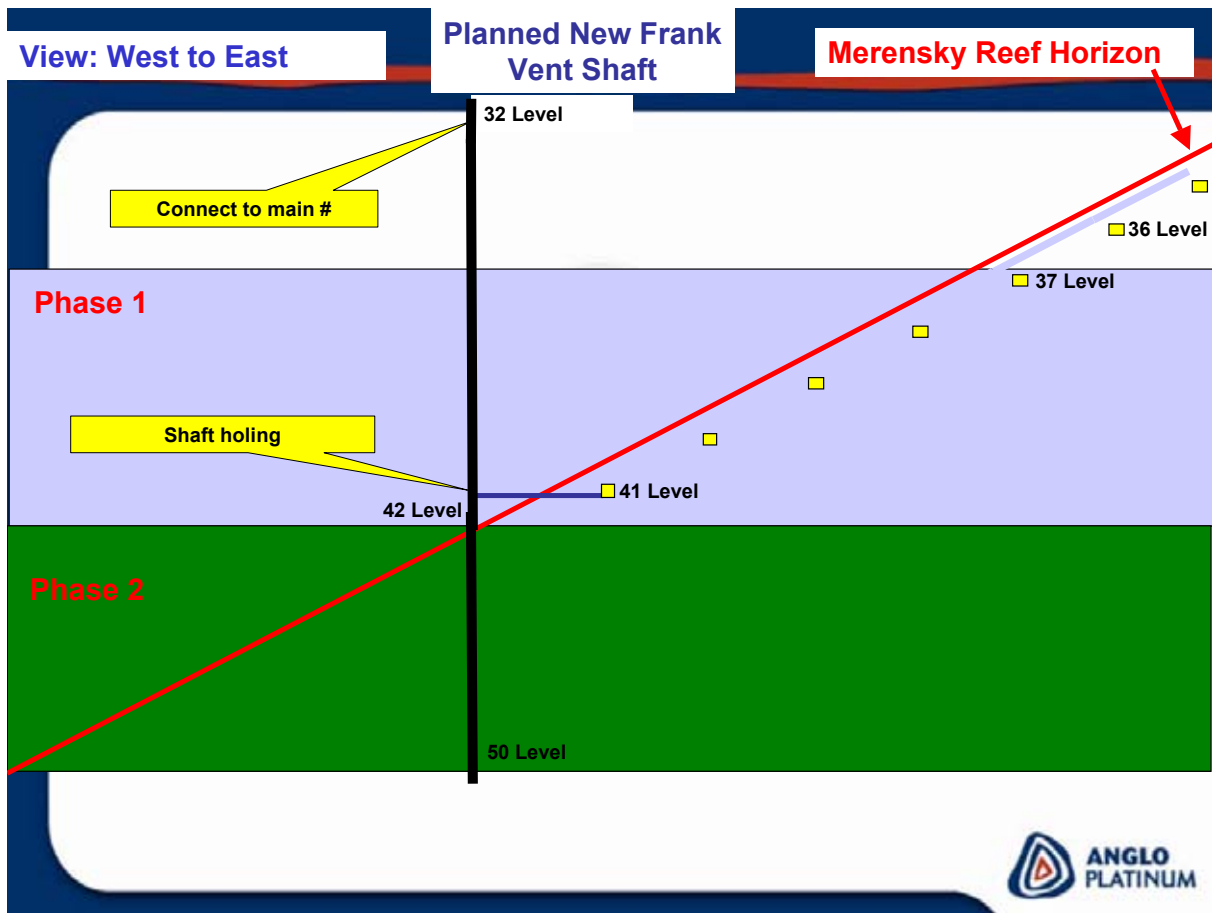
UG2



Frank Shaft

- Extend Merensky mining to 37 level
- Merensky mining layout changed from Down dip to Breast
- Merensky Replacement Shaft – pre-feasibility complete
- UG2 mining layout changed from Bord and Pillar to Hybrid
- Reduced UG2 production to 40 ktpm because of increase in Merensky production





Turffontein Shaft

Merensky

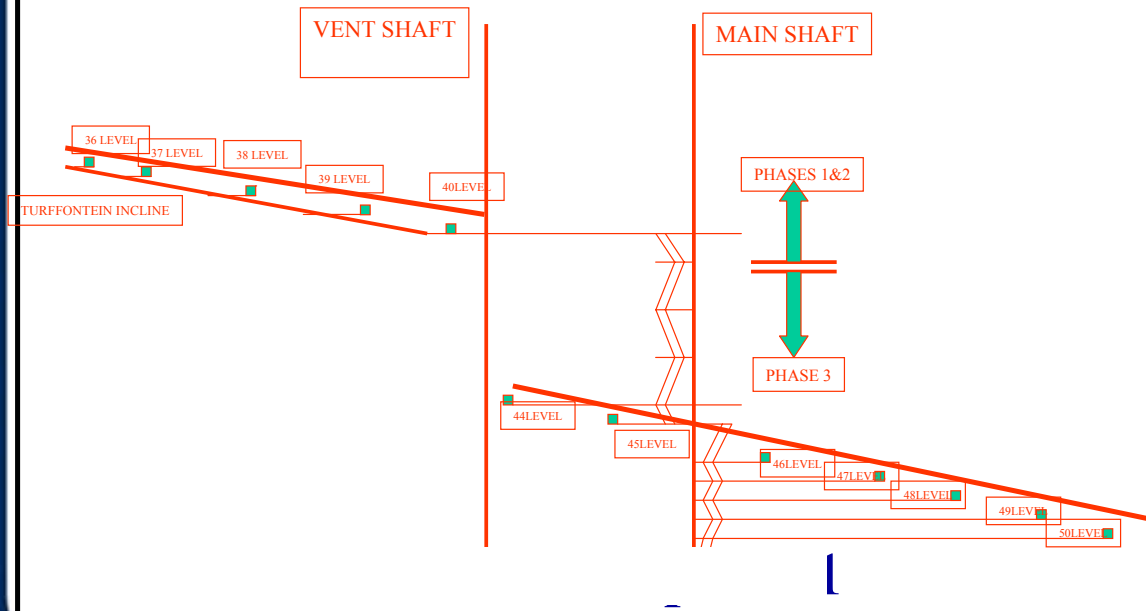


Turffontein Shaft

- Has highest Merensky in situ grade at Rustenburg
- Planned reduction in half levels to optimise production and to reduce cost
- Turffontein 2 Shaft planned as a medium to long term project

Planned Turffontein 2 Shaft

Shaft system situated in block G10



Brakspruit Shaft



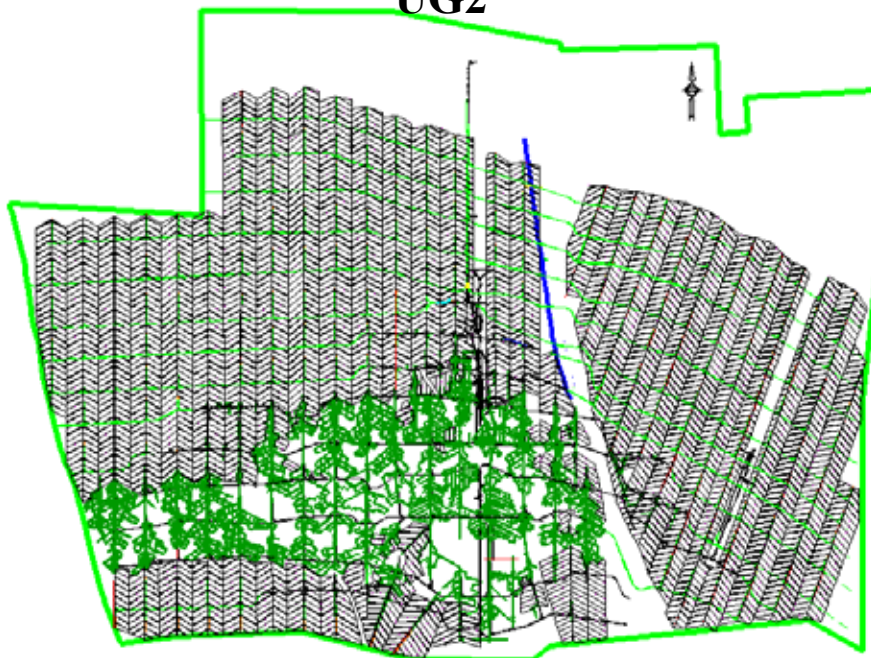
Brakspuit Shaft

Merensky



Brakspuit Shaft

UG2



Brakspruit Shaft

- Mine more Merensky in short term
- Life of Merensky is less than 2 years
- Merensky from pothole area
- Merensky and UG2 is mixed, no separate storage facility
- UG2 reserves for medium to long term
- Push Merensky to gain time to develop concentrated UG2

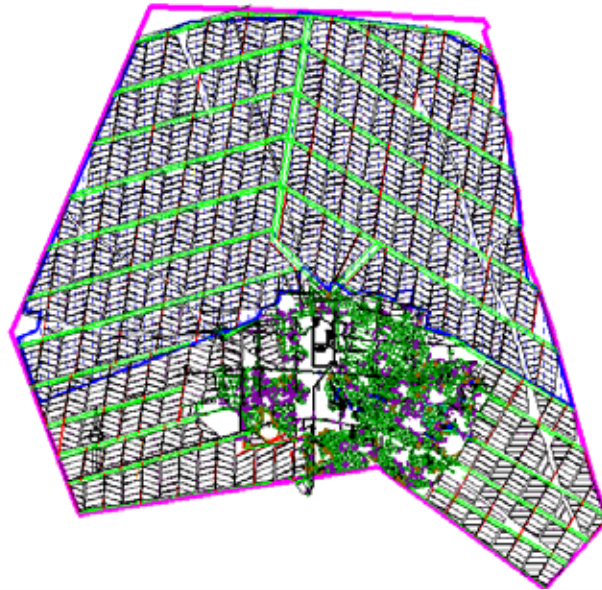


Bleskop Shaft



Bleskop Shaft

UG2



Bleskop Shaft

- Change from mechanized bord and pillar to hybrid mining layout
- Conversion to new layout almost complete
- Change over to conventional intended to reduce unit cost and improve head grade

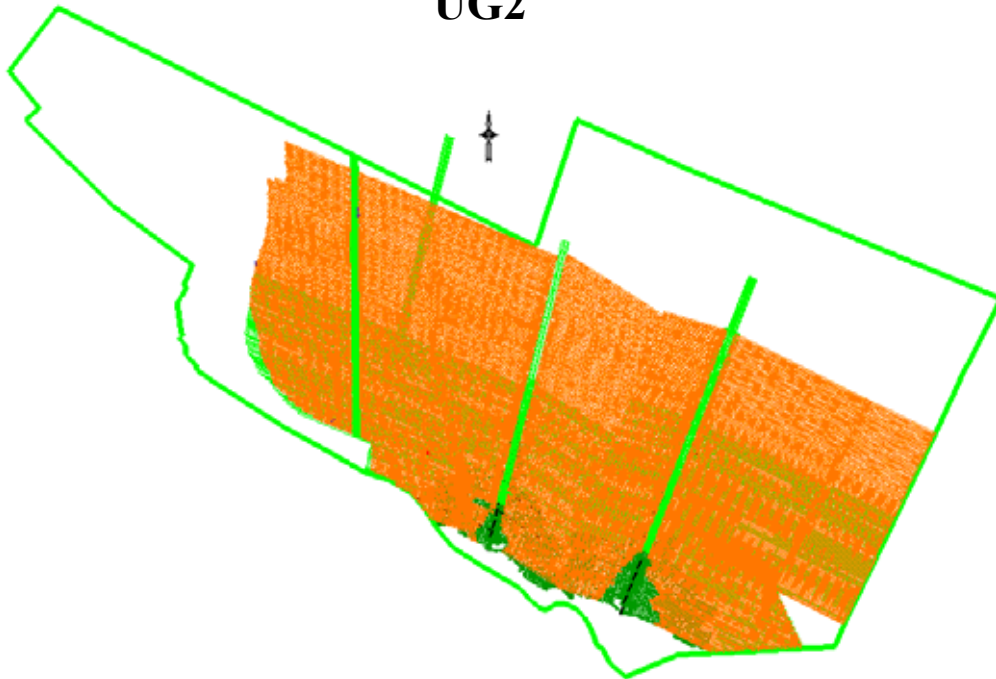


Waterval Mine



Waterval Mine

UG2



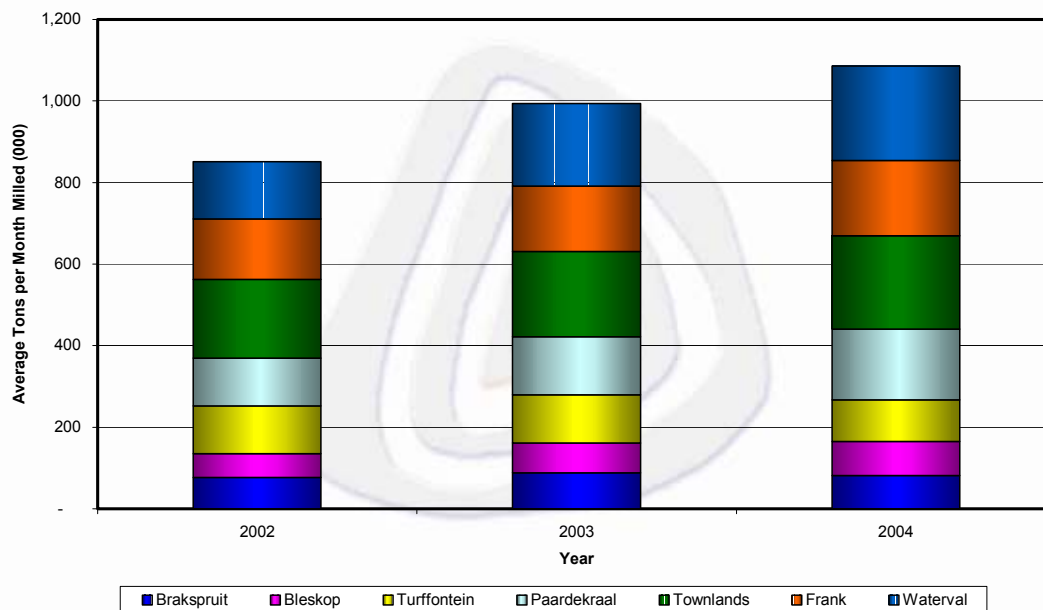
Waterval Mine

- Need to optimize Decline spacing
- Board and Pillar mining layout with a T-cut implemented
- XLP project in progress showing positive results to further reduce dilution



Rustenburg Section

Rustenburg Average Tons per Month Milled per Business Area



FEBRUARY 2004

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



FEBRUARY 2004

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



Project Background and Status

- UG2 Phase 1
- Announced in September 2000
- Brakspruit, Bleskop, Paardekraal 200 ktpm
- Waterval mine 200 ktpm
- 395 000 Pt oz pa revised to 360 000 Pt oz pa
- Currently UG2 Brakspruit 36 ktpm
- Bleskop 78 ktpm
- Paardekraal 83 ktpm
- Waterval 210 ktpm
- Currently UG2 300 000 Pt oz pa



Project Background and Status

UG2 Phase 2

- Announced in December 2002
- Frank and Townlands 150 ktpm
- Boschfontein East & West 245 ktpm
- 306 000 Pt oz pa by 2007 (Under review)
- Currently UG2 Frank 38 ktpm
- Townlands/Boschfontein 68 ktpm
- Currently UG2 100 000 Pt oz pa



Major Projects

- Current strategy alters nature of UG2 phase 1 and Phase 2 projects as announced
- Capital focus on concentrating flexibility and infrastructure utilisation
- Some UG2 volume growth
- Decisions on capex and volume composition after 2006 not final

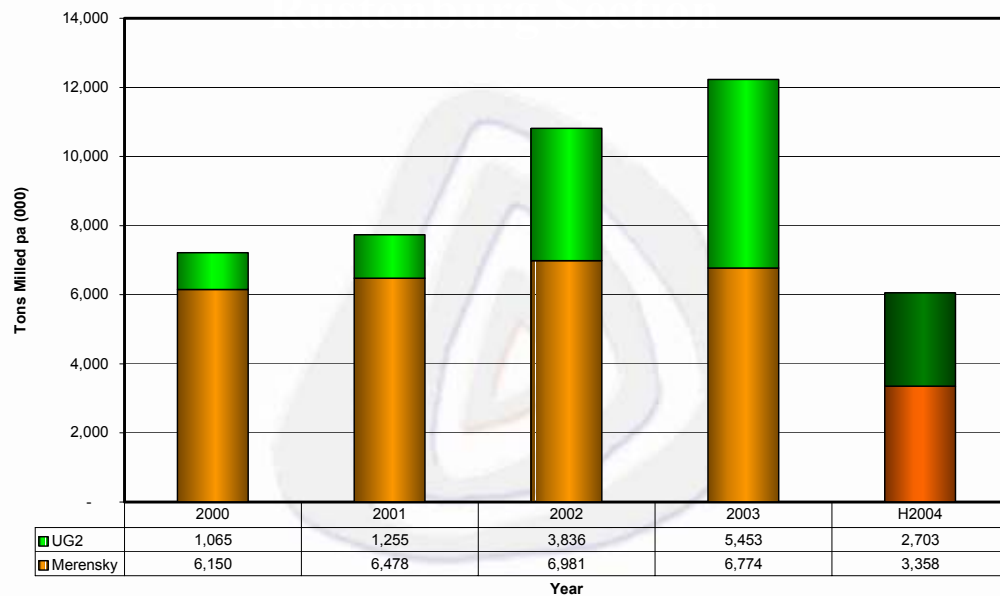


PRODUCTION



Rustenburg Section

Tons Milled

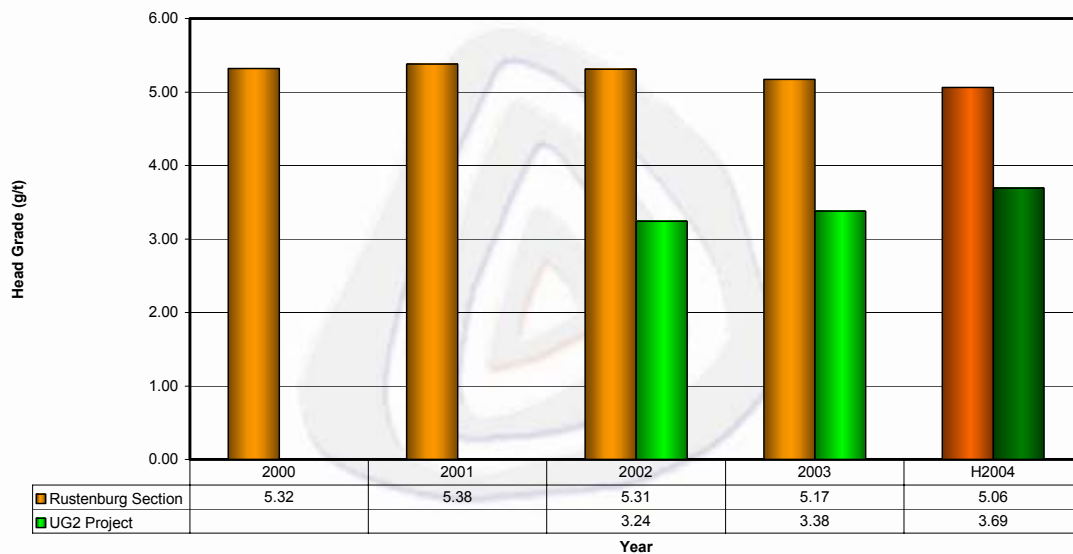


- Sustained production level planned at 1,1m tpm



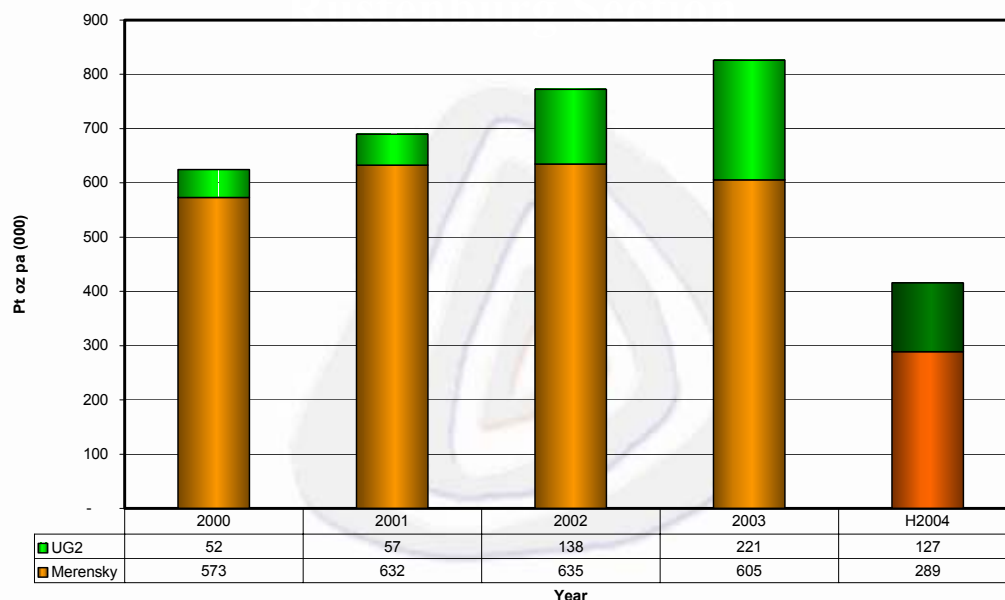
Rustenburg Section

Head Grade



Rustenburg Section

Equivalent Refined Pt Ounces



- Sustained production level planned at 900-1 000 koz pa from 2006

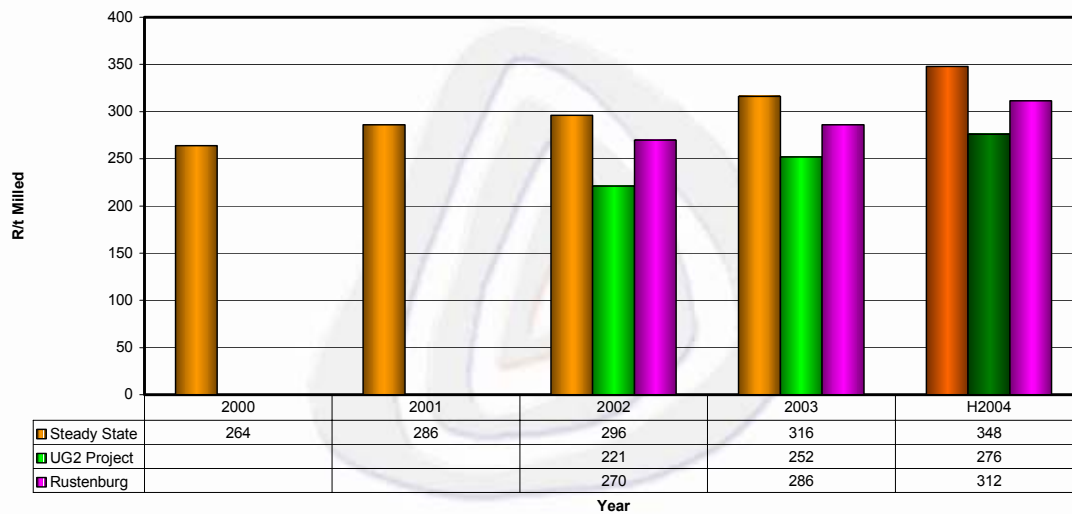


Operating Costs



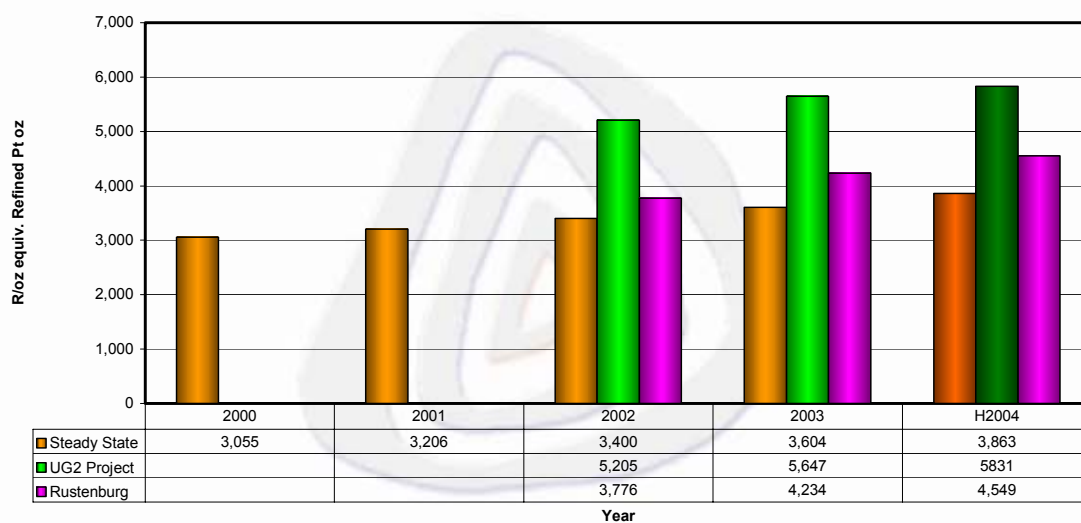
Rustenburg Section

Cash On-mine Cost per Ton Milled



Rustenburg Section

Cash On-mine Cost per Equivalent Refined Ounce

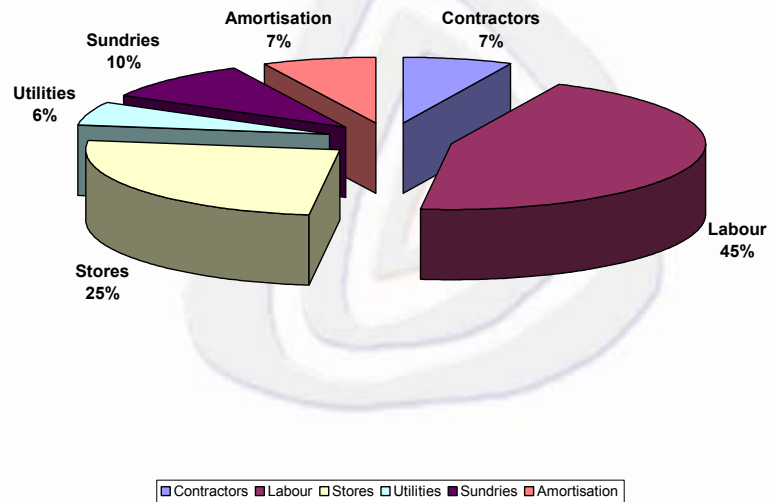


- Planned overall cost profile for Rustenburg flat in real terms



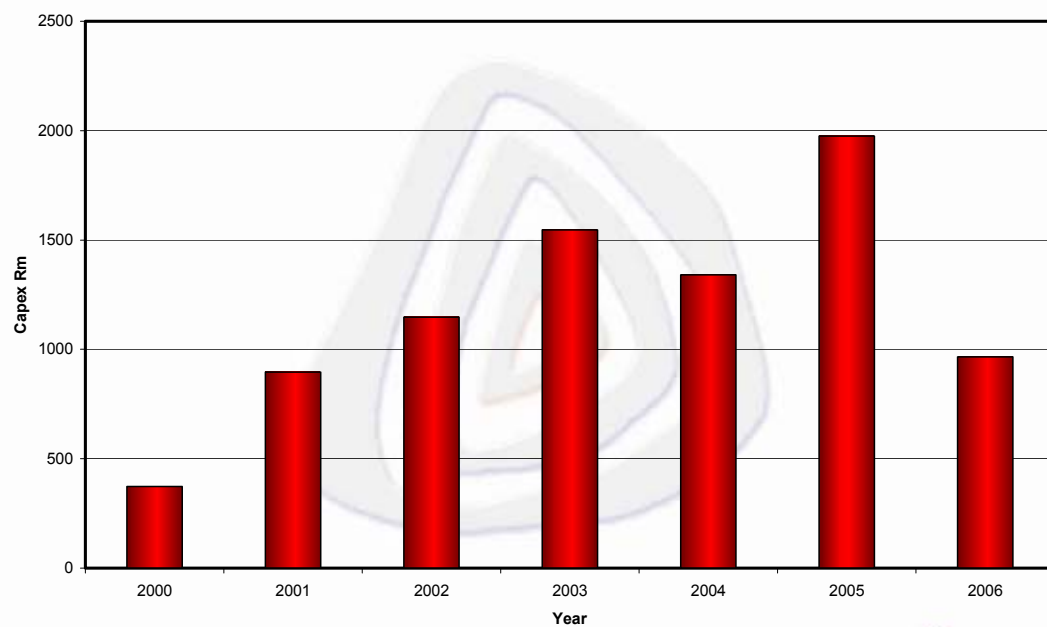
Rustenburg Section

Cash On Mine Cost 2003



Rustenburg Section

RPM Total Capex Profile



Capex

- Ongoing capex R800m - R1bn pa
- 2004 - 2006
 - Concentrating upgrade R1050m
 - Capacity
 - Cost efficiency
 - Recovery
 - Flexibility
 - Boschfontein UG2 R600m
 - Turffontein Merensky R400m

Note: Concentrating upgrade removes need for additional 400 ktpm UG2 concentrator.



Key Business Issues

- Improved Safety performance
- Unit cost reduction
- Maximize value of UG2 & Merensky production



Questions?

