

ANGLO AMERICAN PLATINUM CORPORATION LIMITED

2004 YEAR END RESULTS PRESENTATION

14 February 2005



2004 results presentation

CEO overview

- Improved earnings
- Solid fundamental PGM demand
- Robust business model being implemented
- BEE compliance on track

Improved earnings

- Headline earnings up 25,1% - R2,62bn
- Headline earnings per share up 17,1%. R11,38 / share
- Refined platinum production up 6,3%, 3,9% from mines
- Overall unit costs up 9,2%
- Rand basket price up 9,0%
- Higher US\$ metal prices and increased volumes partly offset by strong rand and higher costs

Solid PGM demand

- US\$ weakness – higher US\$ platinum price
- Solid industrial platinum demand and resilience in Chinese jewellery market – firm price
- Sound palladium demand and consumption – flat price
- Tight rhodium market – firm price to continue
- Rand strength continues to dampen supply
- Platinum market in balance

Robust business model

- New management structure in place
- Mining and process functions split
- Operational focus and accountability
- Well positioned for cost and efficiency improvements

Robust business model

- Rand strength reduced project returns and operational profitability
- Expansion implementation adjusted
 - 2005 – 2,6 million Pt ounces
 - 2006 – 2,7 to 2,8 million Pt ounces

Capex R6 bn

BEE on track

- Firm commitment to broad based BEE
 - Conversion process commenced
 - Several applications submitted
 - Partner relationships enhanced
 - Ongoing Government engagement

Results features

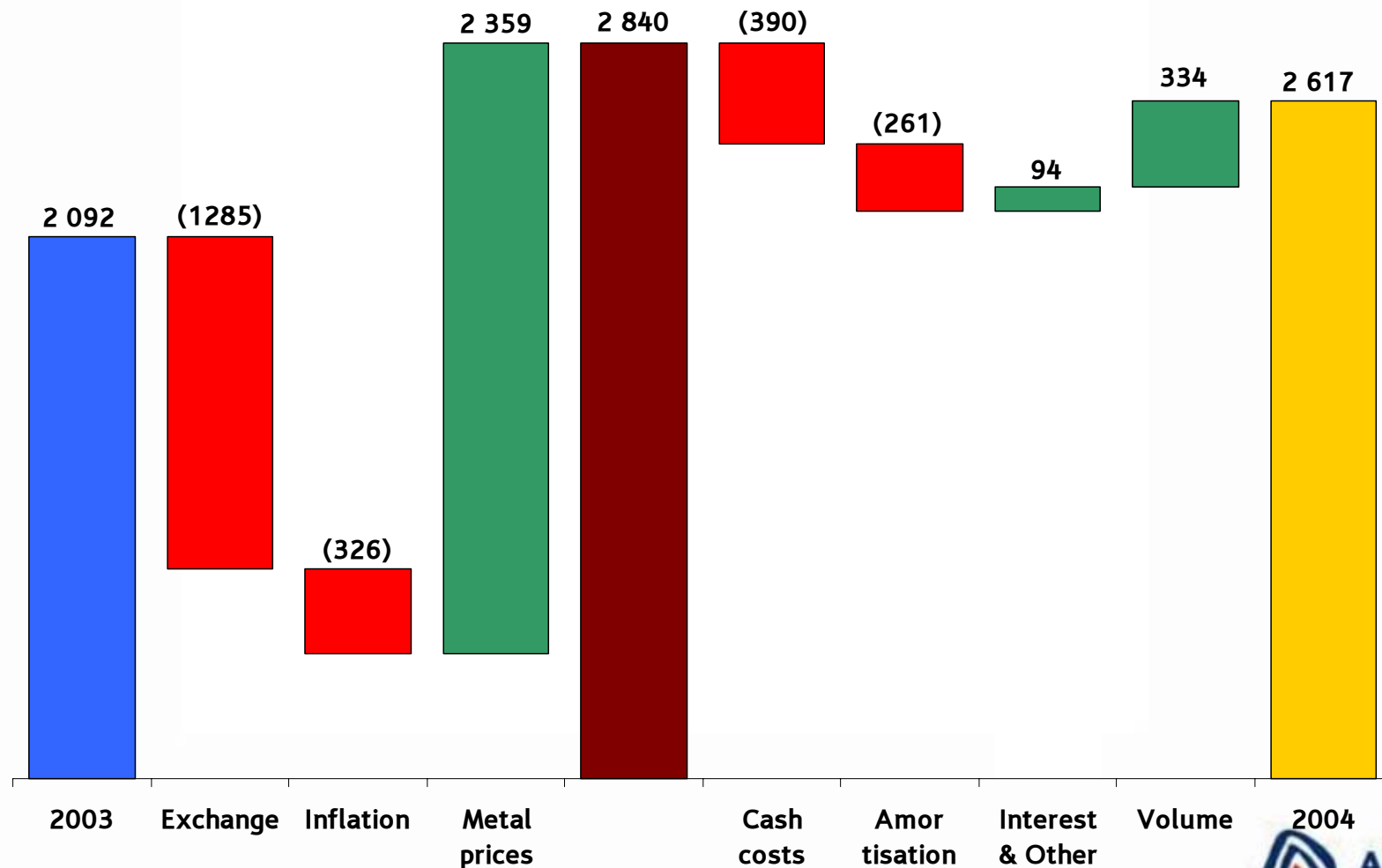
- Sound earnings and profitability
- Growth in earnings, margins maintained
- Balance sheet strengthened

Financial summary

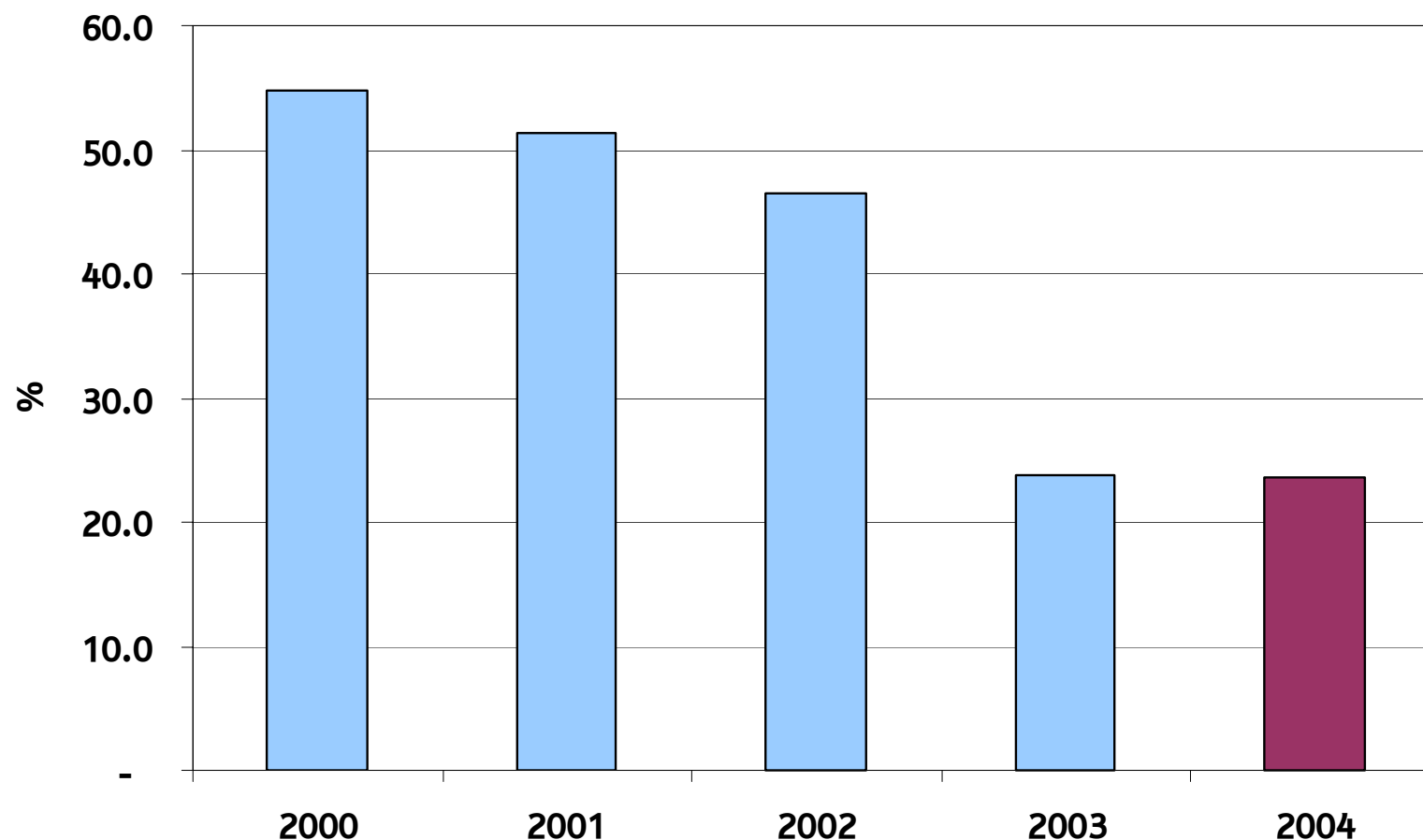
		Year ended December		
		2004	2003	%
Profit on metal sales	Rbn	4,63	3,91	18,3
Total headline earnings	Rbn	2,62	2,09	25,1
Net debt *	Rbn	3,43	6,92	50,5
Headline earnings per share	cps	1 138	972	17,1
Ordinary dividends	cps	735	640	14,8
Refined Pt production	000 oz	2 453,5	2 307,8	6,3
Interest bearing debt to equity	%	32,2	60,3	46,6
EBITDA - Interest cover		13,4	12,0	11,7

* Borrowings less cash and cash equivalents

Headline earnings (Rm) 2004 vs 2003

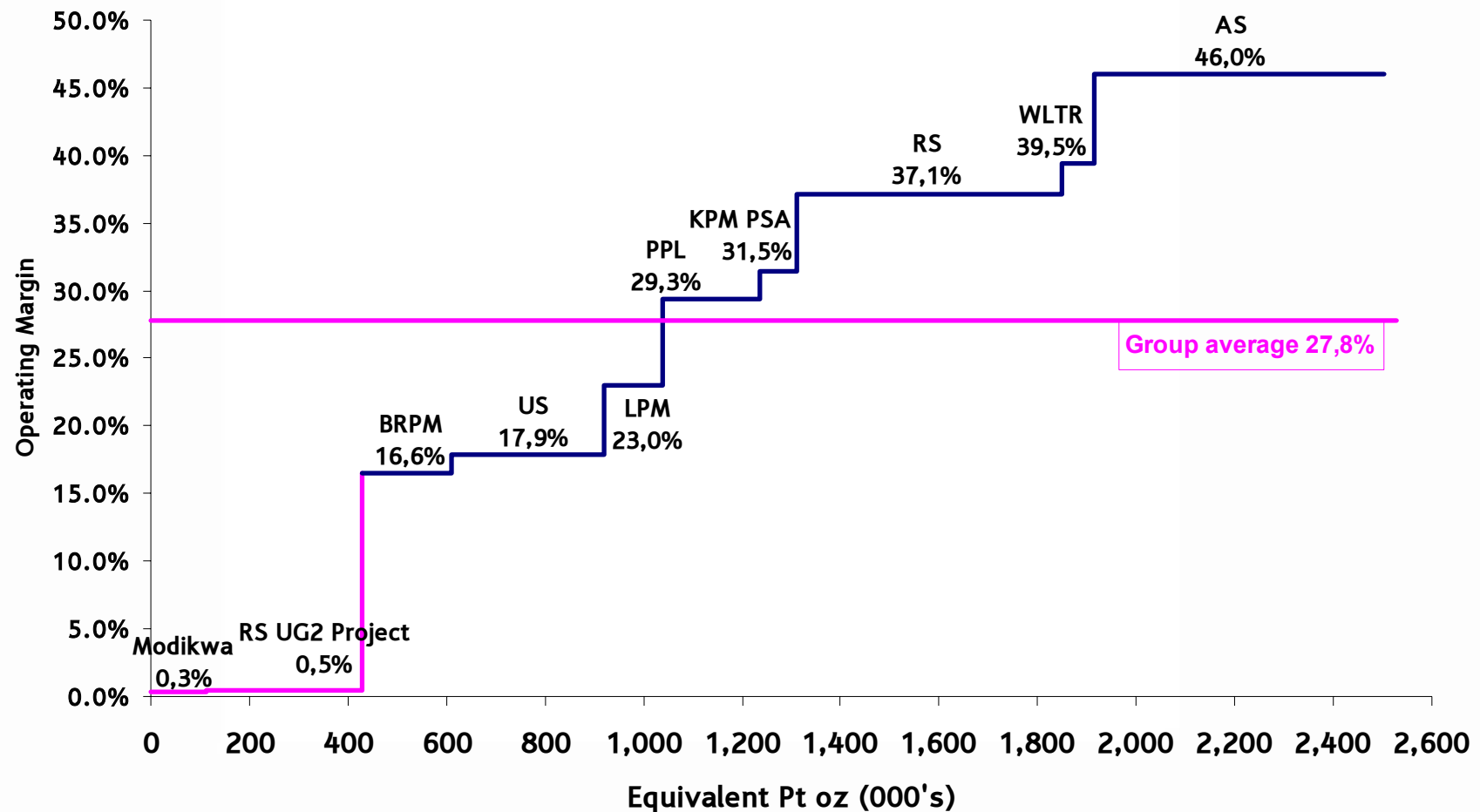


Gross profit margin*

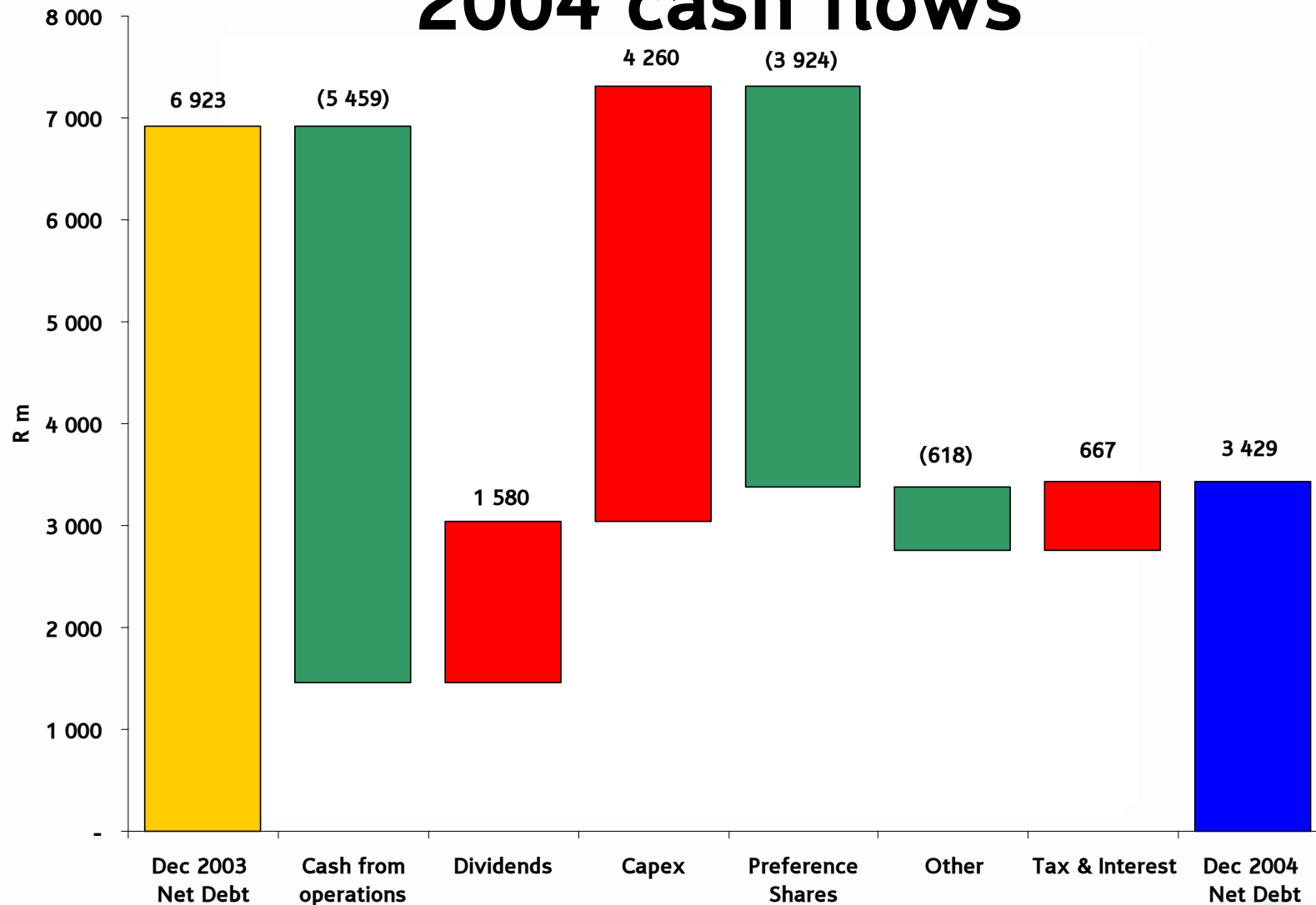


* Gross profit on metal sales / Gross sales revenue

Operating margin and volume per mine



2004 cash flows



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Mining overview



Mining overview

- Safety
- Mining performance mixed
- Increased production
- Outlook

Safety

- Commitment to safety
- Wider implementation of behaviour based programme
- Evolving mining safety standards to accommodate changing mining conditions
- Production stopped for remedial action where necessary

Mining – key features

- Challenging conditions:
 - Amandelbult
 - Union
 - Rustenburg steady state
- Difficult ramp-up at Modikwa
- Strong performances from:
 - Potgietersrust
 - Lebowa
- Strike

Mining performance

- Increased production
 - Platinum from mines up 3,9%
- Overall mining grade stable
- Cost pressure

Cost performance

- Mining unit cost up 11,2%
 - Wage strike volume loss
 - Wage settlement above inflation
 - Mining issues at Amandelbult, Union and Rustenburg

Mining outlook

- New management structure
- Operational focus
- Production growth in 2005

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Process and projects overview



Process performance

- Stable ACP performance
 - 20 tons per day SO₂ achieved
 - Fully commissioned
- Waterval Smelter site rehabilitation
- Polokwane Smelter – good overall performance
- Tight cost control – reduction in unit costs
- Solid process performance

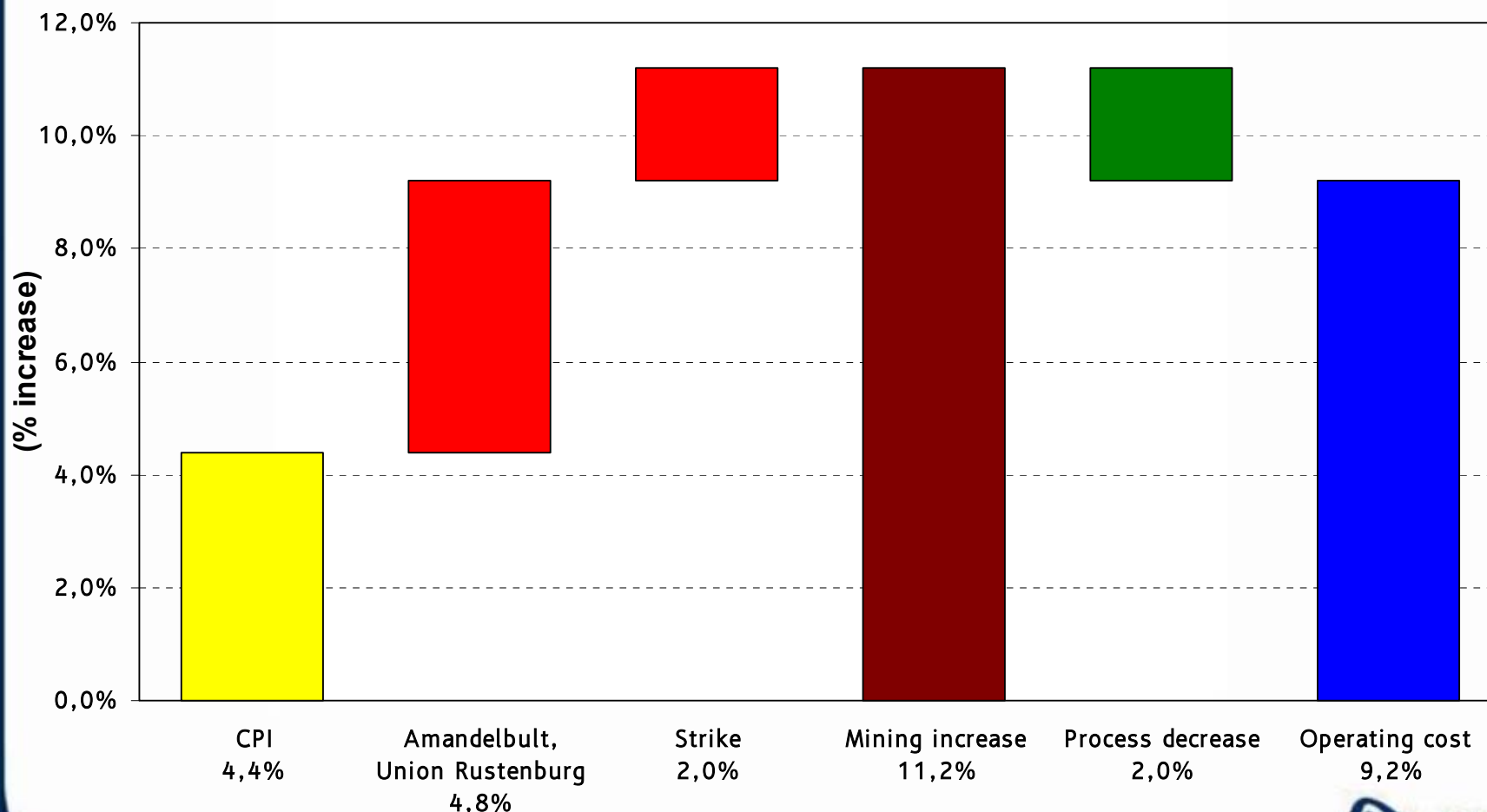
Projects overview

- Project implementation adjusted
- Ongoing re-scoping and review to improve returns
- Reduced capex in 2005 – R6bn

Project progress in 2004 sound

- Western Limb Tailings Phase 1 commissioned and at full production
- Modikwa and BRPM volumes increased – additional development in place
- Twickenham small scale mining continues
- Kroondal construction on track
- Unki project progressing
- Feasibility studies continue
 - Pandora, Ga-Phasha, Der Brochen, Booysendal

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



Group Outlook 2005

- Strategy to expand in line with increased demand remains
- Rand strength to impact earnings and timing of project implementation
- 2005 target – 2,6m Pt oz
- Robust business model to deliver on costs and growth

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QUESTIONS

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