ANGLO PLATINUM LIMITED

2005 INTERIM RESULTS PRESENTATION

27 July 2005

Overview

- Improved earnings
- Solid PGM demand
- Strategy to expand in line with global demand
- New business model in place
- BEE progressing

Improved earnings

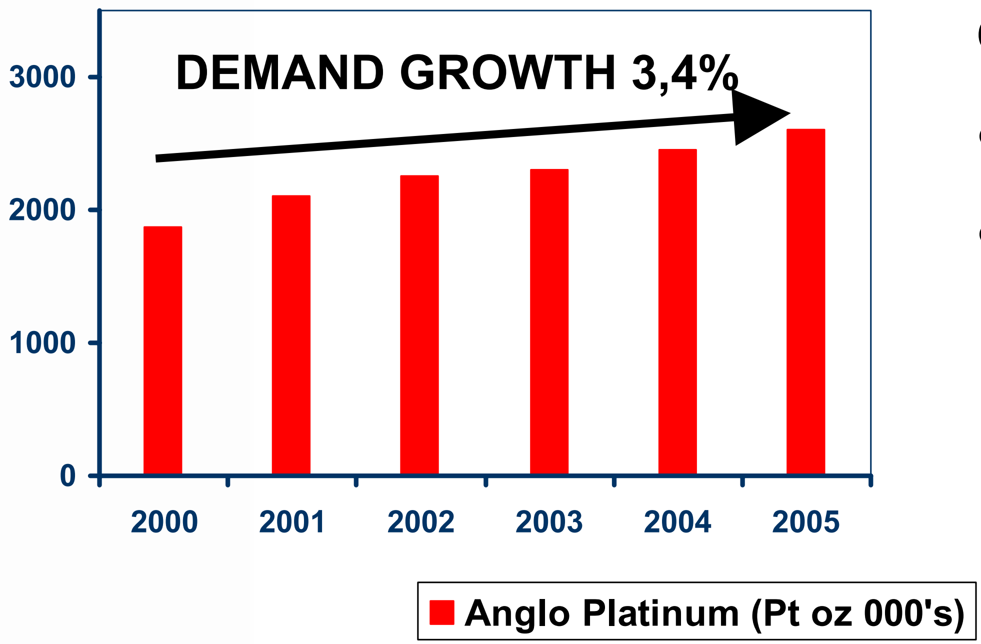
- Headline earnings up 34,6% - R2,01bn
- Dividends up 20% - 480 cents per share

- Platinum production from mines down 1,5%, refined up 9,5%
- Mining unit costs up 13,3%, refined unit costs up 3,2%

Solid PGM demand

- Firm US$ platinum price despite relative US$ strength
- 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
- Continued rand strength will dampen future supply
- Platinum market in balance

Expansion continues



Compound growth 2000 - 2005

- **Platinum demand: 3,4%**
- **Anglo Platinum oz: 7%**

Strategy to expand in line with global demand remains in place

New business model in place

- Bedding down
- Cost reduction and efficiency improvement focus
- Improved management focus on mining & process
- Focus on Rustenburg and Amandelbult
- Long term sustainability a priority

BEE progressing

- Firm commitment to broad based BEE
  - Conversion process commenced
  - 12 applications over 4 areas submitted
  - No conversions to date
  - Ongoing Government engagement

Financial overview

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Results features

- Headline earnings per share up 33,7%. R9,24 / share
- Earnings increase from higher US$ metal prices, increased sales volumes, tax and stock effects
- Margins steady
- Strong operational cash flows

Financial summary

		Six months to June 2005	2004	%
Profit on metal sales	Rbn	2,58	2,46	4,7
Total headline earnings	Rbn	2,14	1,52	40,9
Net debt *	Rbn	3,06	2,01	(52,1)
Headline earnings per share	cps	924	691	33,7
Ordinary dividend	cps	480	400	20,0
Refined Pt production	000 oz	1 268,5	1 158,9	9,5
Interest bearing debt to equity	%	22,1	15,4	(43,5)
EBITDA - Interest cover		20,2	10,0	102,0
ROCE	%	25,4	23,0	10,4

* Borrowings less cash and cash equivalents

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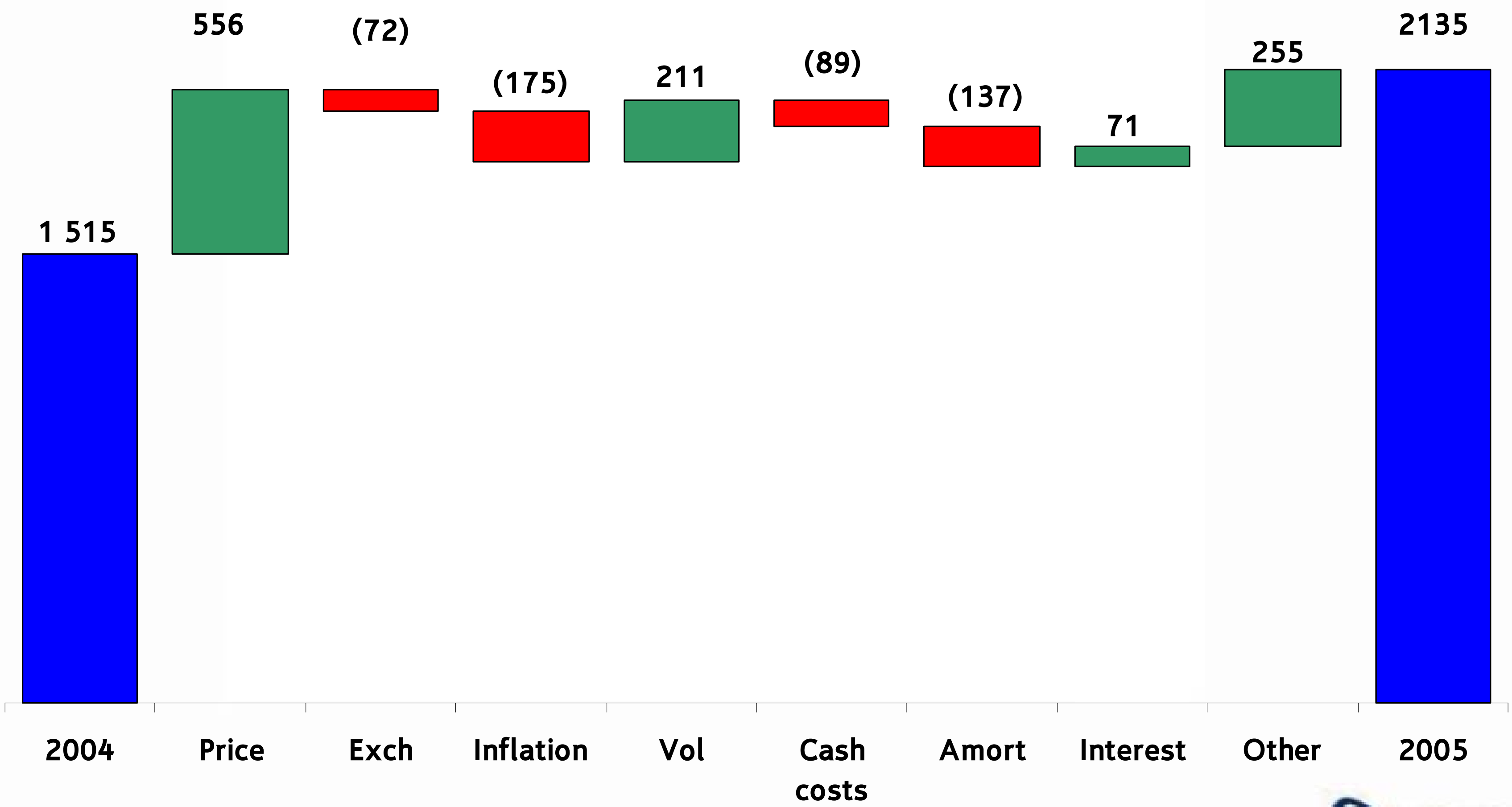
Headline earnings (Rm) 2005 vs 2004



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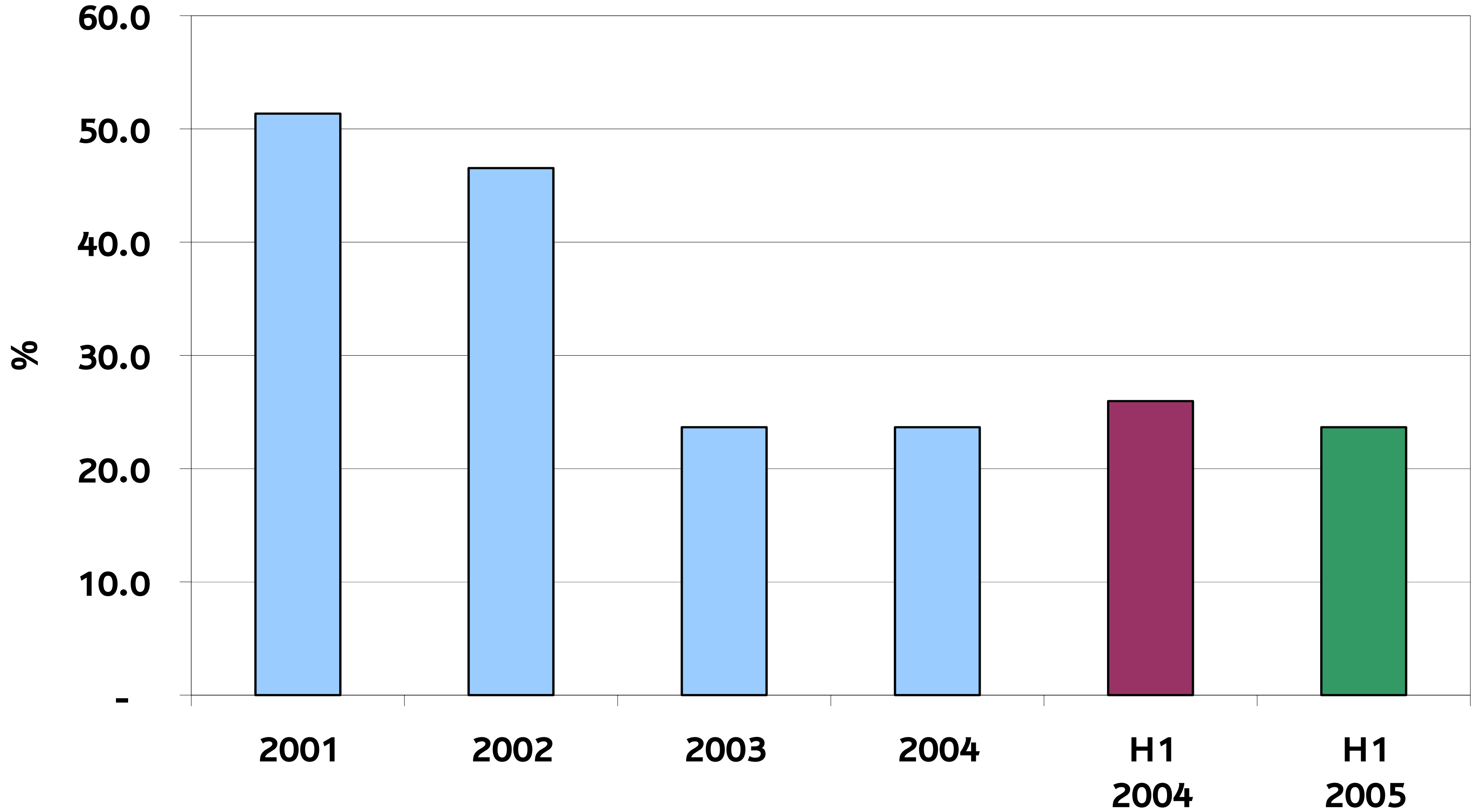
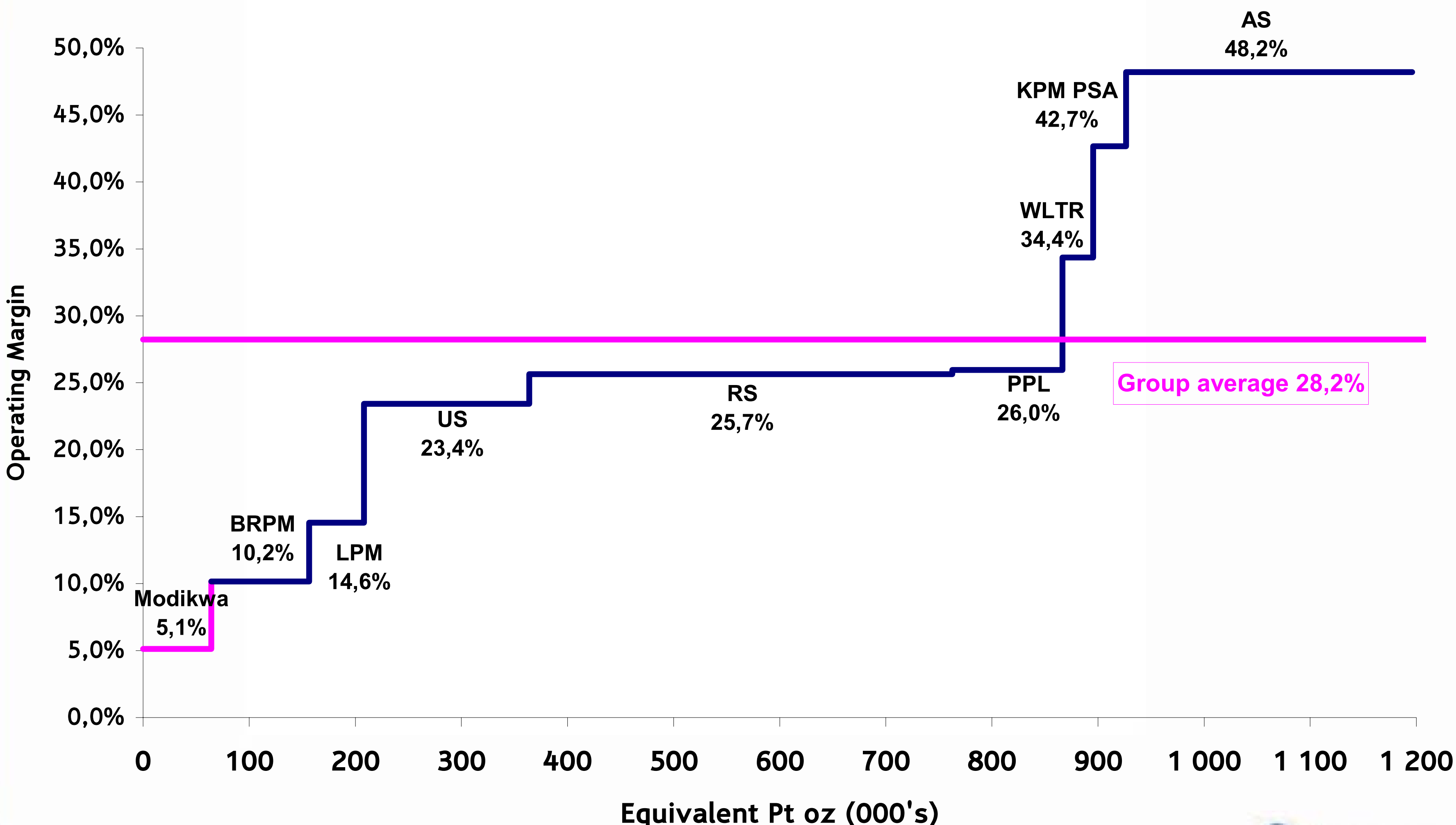
Gross profit margin*



* Gross profit on metal sales / Gross sales revenue

Operating margin and volume per mine



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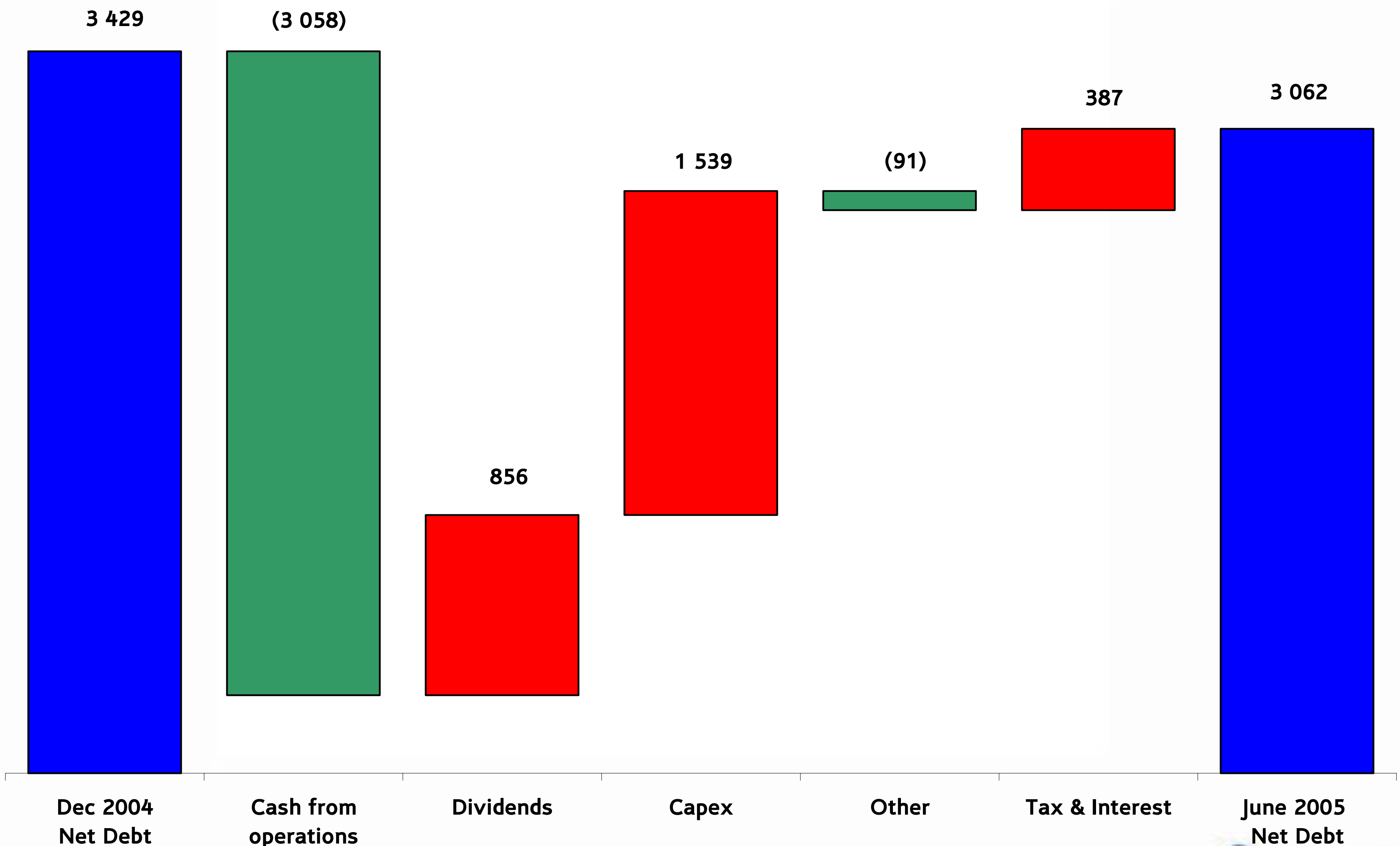
2005 cash flows (Rm)



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Operational overview

Operational overview

- Safety
- Mining performance and outlook
- Process performance
- Projects and capital expenditure
- Costs
- Outlook

Safety

- Firm commitment to safety
- Reduction in fall of ground fatalities due to steps taken in 2004
- Focus on uniform application of rule-based safety to underpin behaviour based safety programme
- Turnaround initiatives to benefit safety improvement
- Evolving mining safety standards to accommodate changing mining conditions

Mining performance

- Mining output down 1,5% equiv. ref. Pt oz
- Unit cost increase 13,3% per equiv. ref. Pt oz
- Challenges at Amandelbult, Rustenburg and Union
- Specific remedial actions in place
  - Reserve extensions
  - Additional raise line equipping
  - Revised mining standards
  - Optimal Merensky and UG2 mix
  - Turnaround programmes
- Improvements commenced

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Mining business model progress

- Cost reduction
  - Supply chain savings gain momentum
  - Reduction in support staff
  - R76m ($12m) savings in relation to 2004
  - Low cost joint ventures (Marikana to come)
- Efficiency improvements
  - In-stope team effectiveness – ‘back to basics’
  - Targeted development to increase flexibility
  - Standardised mining methods
  - Concentrated mining areas

Incremental improvement over next 18 to 24 months

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Mining outlook

- Remedial activities continue
- New business model implementation
- Continued focus on cost reduction and efficiency improvement
- Focus on long term stability and flexibility

Process performance

- Improved concentrator recoveries through use of available smelting and refining capacity
- Increase in resident stock level – physical stock count
- Pipeline stocks reduced from December 2004 levels
- New PMR rhodium circuit – reduced pipeline & improved recoveries
- Stable ACP performance
  - 26,5 tons per day SO_2 on average achieved in H105
  - Standby reactor under construction

Expansion progress in 2005 sound

- Modikwa volume increased
- Kroondal volume up
- Marikana venture announced
- Twickenham small scale mining – learning curve
- Feasibility studies on green fields projects continue
  - announcements to be made in due course, some imminent

Project and capex outlook

- Continued expansion and replacement
- Reduced capex in 2005 – R4,5bn (Rustenburg R0,7bn concentrator upgrade deferred to 2006)
- Significant replacement project activity to maintain increased base level
  - 2005 replacement capex R3,1bn
  - R 1,2bn Merensky replacement project at Lebowa

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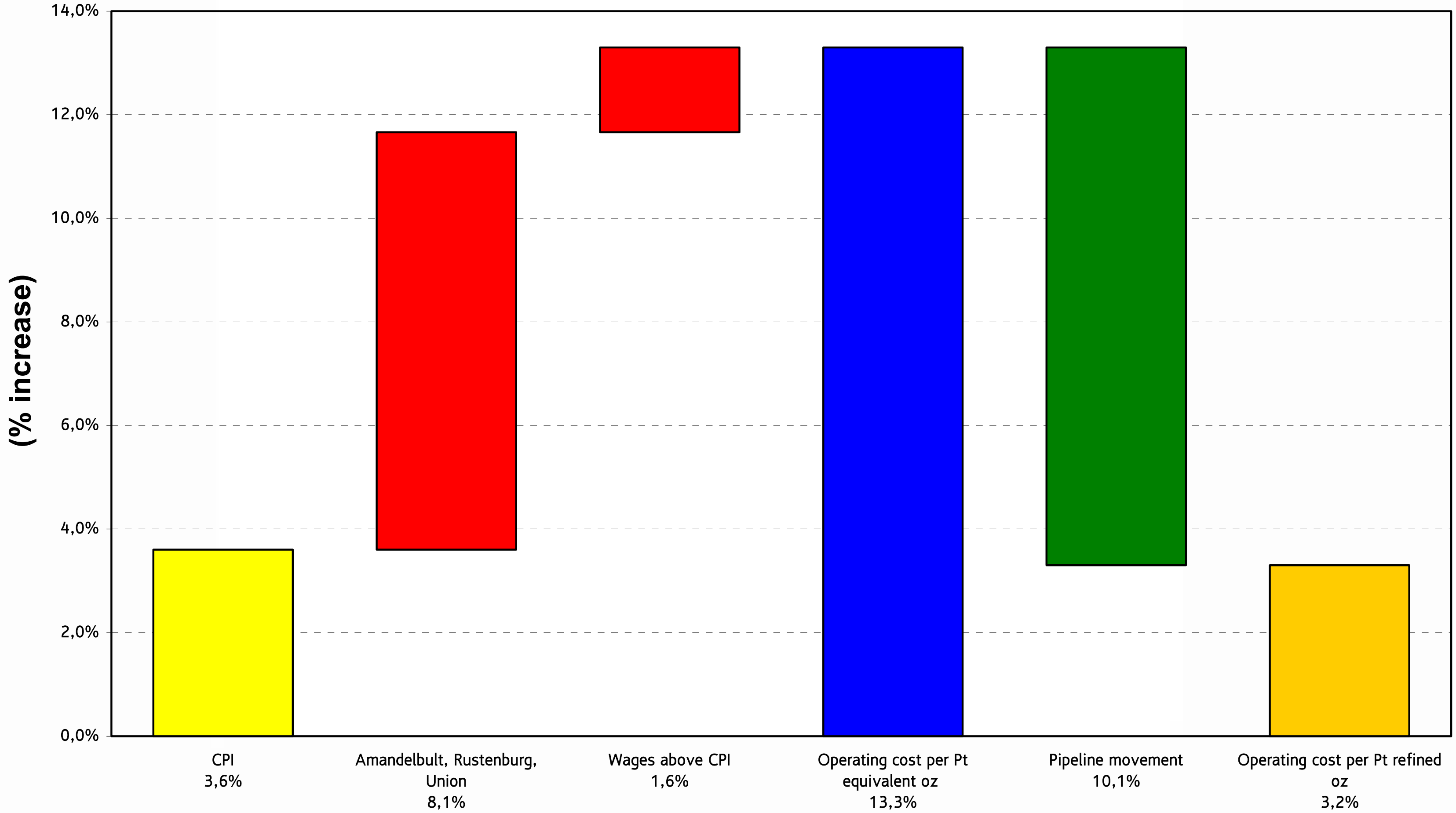
Change in cash operating cost per platinum ounce (excluding purchased ounces and associated costs)



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Outlook

- Expansion to continue in line with increased demand
- Higher H2 volumes - 2005 target of 2,6m Pt oz on track
- Full year unit cost increase lower than H1 – wage outcome dependant
- Project acceleration if improved rand metal revenues are sustained

QUESTIONS

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