

Investment Analysts And Fund Managers Visit Bafokeng Rasimone Platinum Mine

11 March 2005

Agenda

- ◆ Salient Features
- ◆ Location & Mine infrastructure layout
- ◆ Safety and Environment
- ◆ Resources and Reserves
- ◆ Mining Method
- ◆ Production
- ◆ Operating Cost
- ◆ Capital Programme
- ◆ Human Resources
- ◆ Key Business Issues
- ◆ Stylidrift

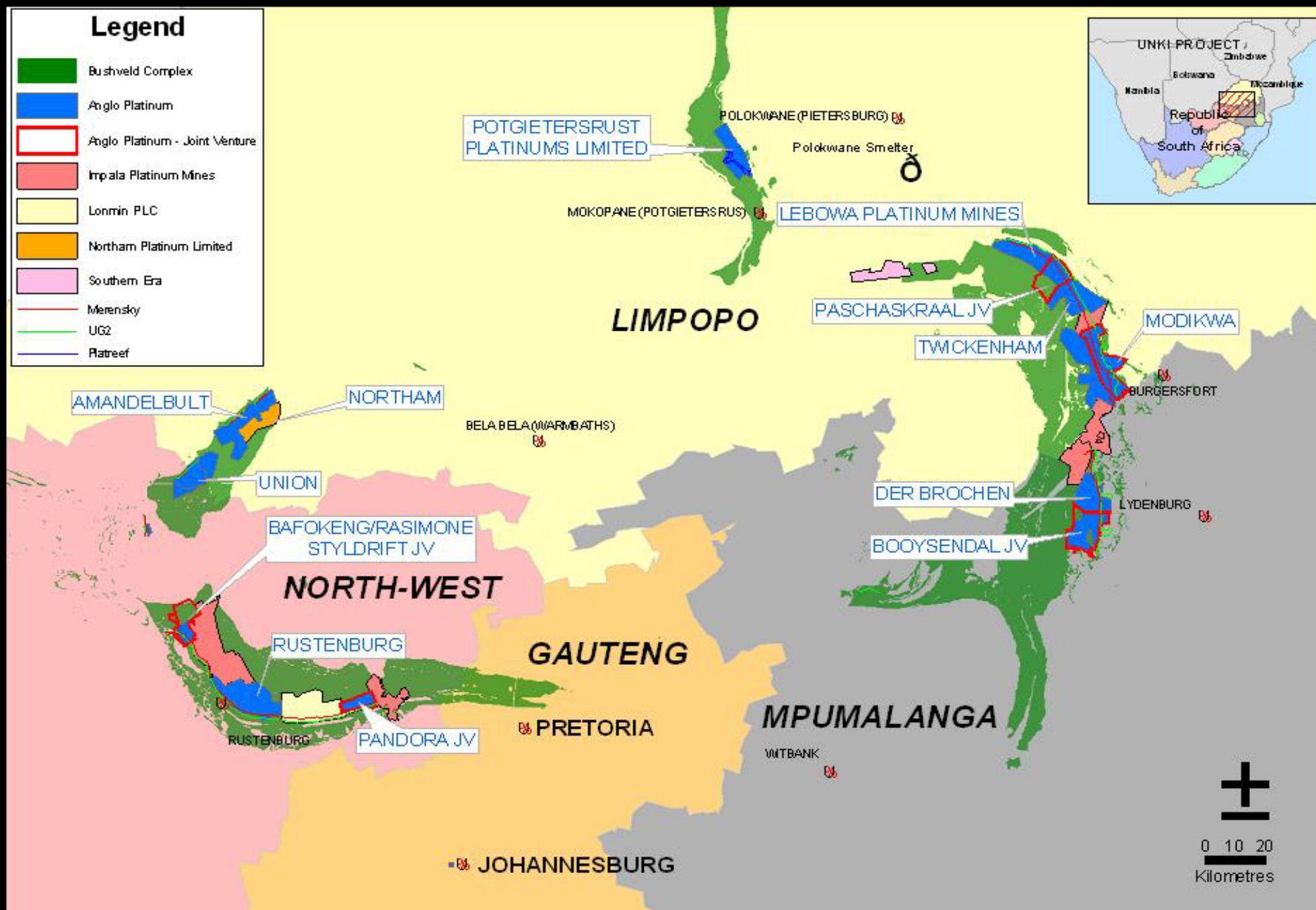
Salient Features: 2004

- ◆ Good safety performance
- ◆ Increase in immediately available ore reserves
- ◆ Increased understanding of orebody
- ◆ Tons from underground up 4%
- ◆ Conversion to breast mining accelerated (increased from 30% in 2003 to the current 80%)
- ◆ Concentrator recoveries significantly increased (Ounces from underground up 7%)
- ◆ Wet screening plant commissioned
- ◆ Cost per ounce increased by 7.6% notwithstanding the wage strike
- ◆ JV fully operational from March 2004

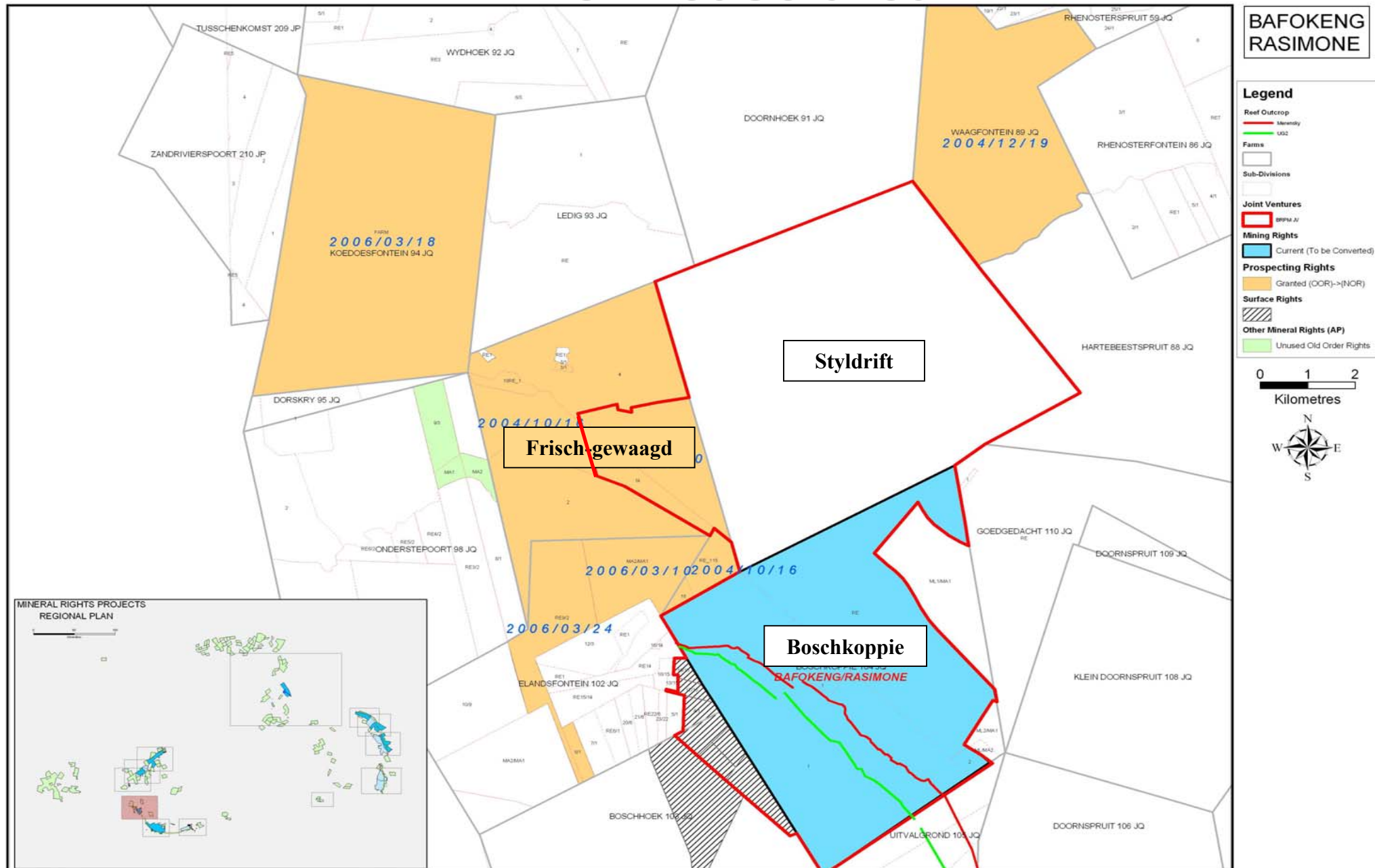
Location

Legend

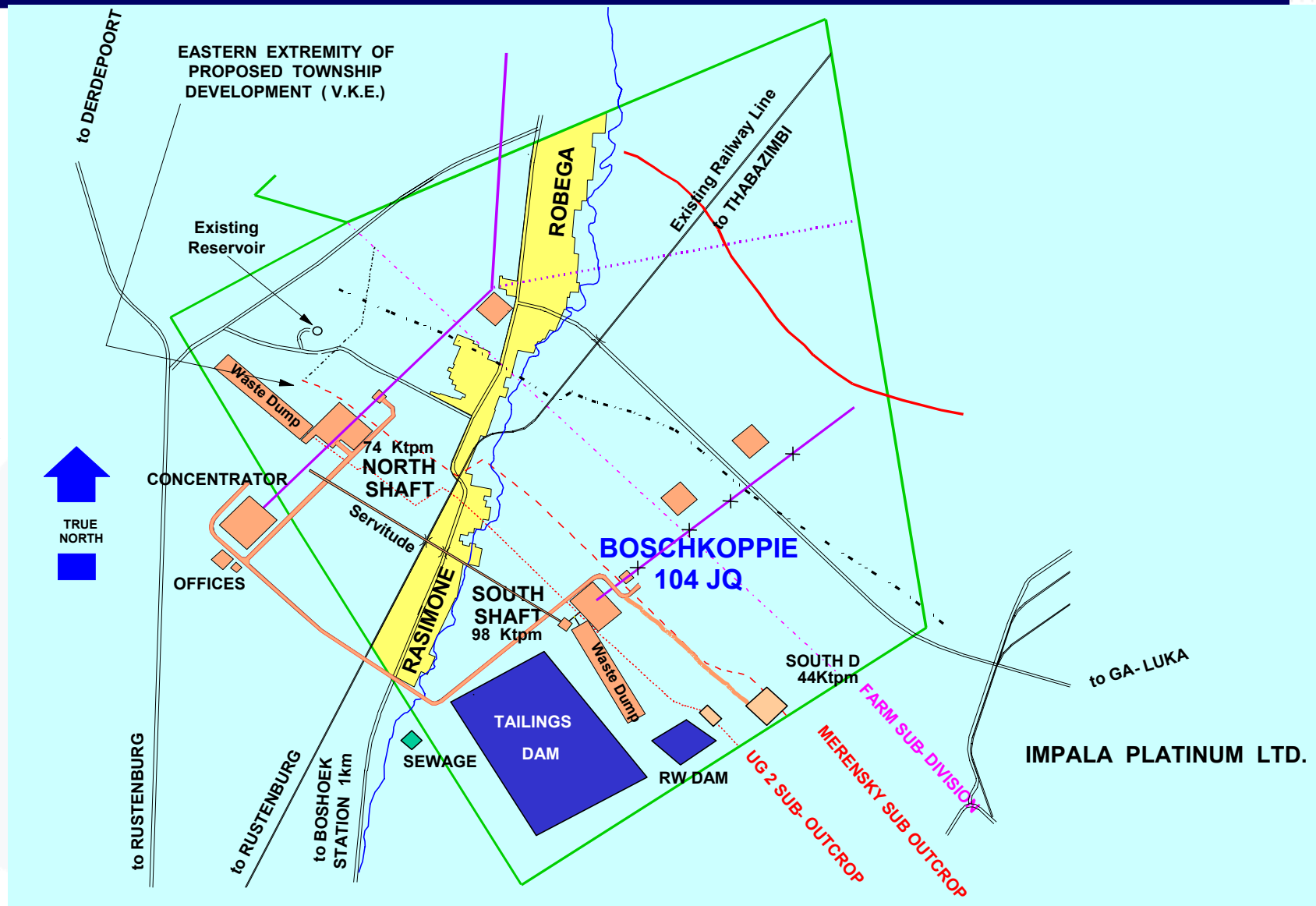
- Bushveld Complex
- Anglo Platinum
- Anglo Platinum - Joint Venture
- Impala Platinum Mines
- Lonmin PLC
- Northam Platinum Limited
- Southern Era
- Merensky
- UG2
- Platreef



BRPM JV lease area



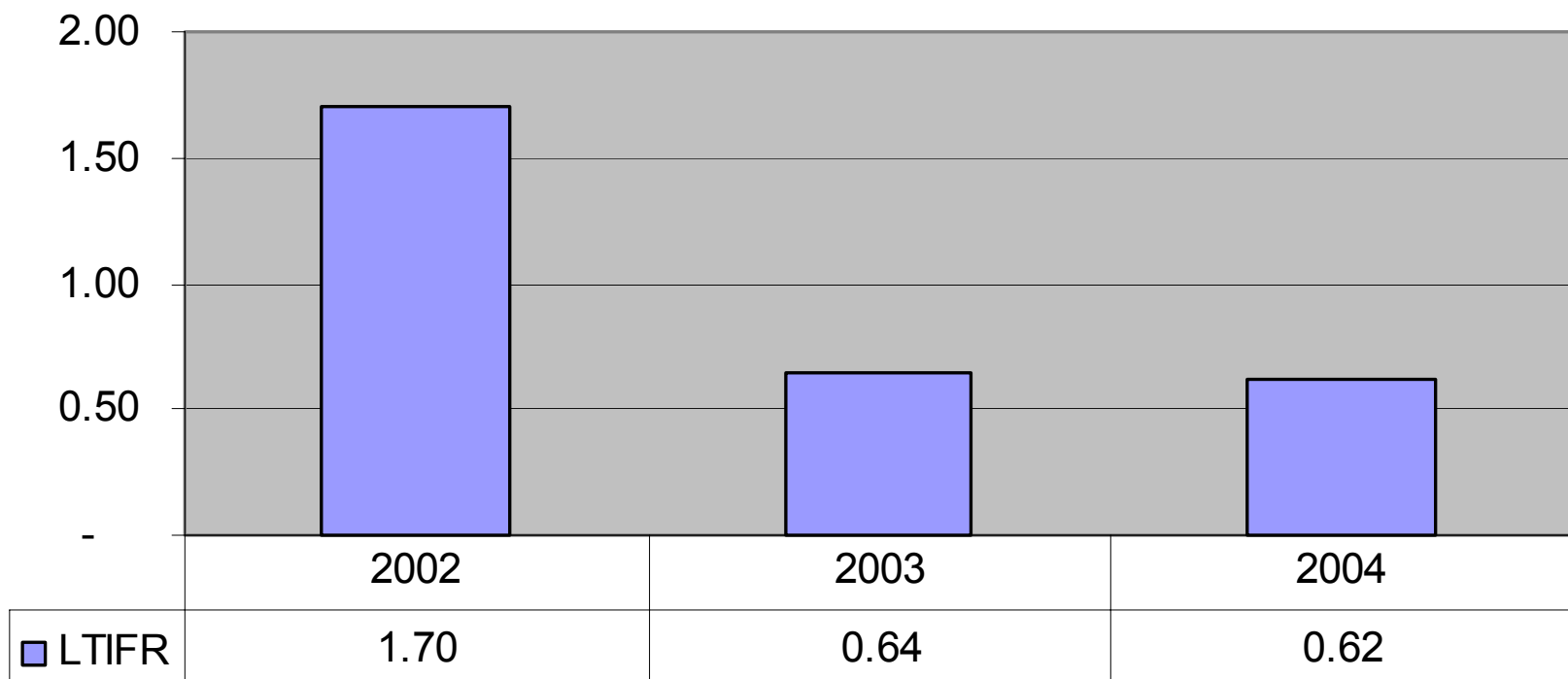
Mine infrastructure layout



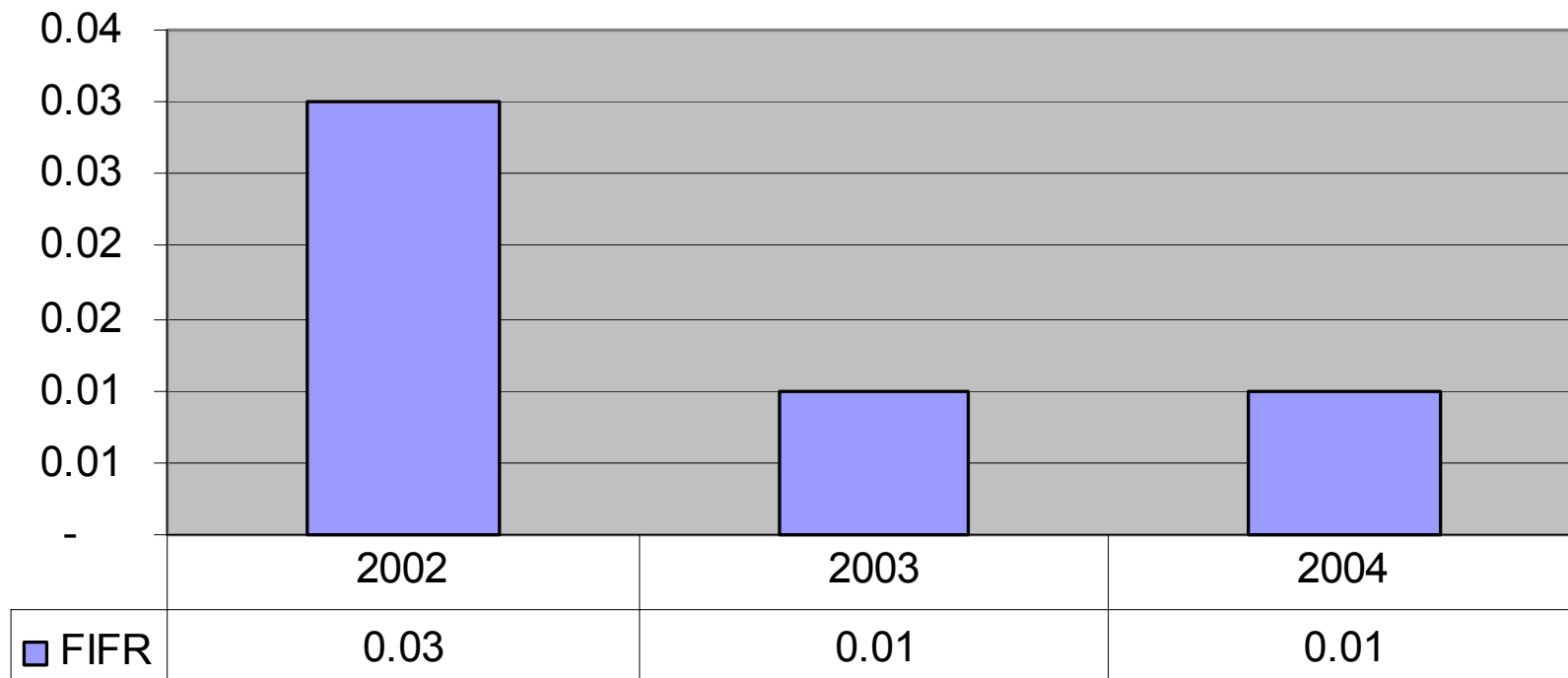
Safety Milestones

- ◆ **One Million Fatality Free Shifts = 4 Times**
 - Dates:
 - 23 September 2001
 - 13 January 2003
 - 8 December 2003
 - 18 January 2005
- ◆ **North Shaft 2 Million Fatality free April 2004**
- ◆ **South Shaft 1 Million Fatality free shifts April 2004**
- ◆ **OHSAS 18001 Certification November 2004**
- ◆ **Process plant 5 years without a lost time Injury**
- ◆ **Logistic`s 4 Years without a lost time Injury**
- ◆ **Opencast 3½ year project completed without a lost time injury**
- ◆ **Process awarded with MMMA for 4 years (last one October 2004)**
- ◆ **Cementation mining = 5 Star NOSA awards at both shafts**
- ◆ **ISO 14001 Certification Apr 2002**
- ◆ **Won EMEM award in 2000 and again 2002**

Lost Time Injury Frequency Rate



Fatal Injury Frequency Rate



◆ EMS Status

- Continued ISO14001 Certification confirmed in third CAV audit in 2004

◆ Waste management

- Effective system with permitted landfill site on mine

◆ Dust

- Dust fall out low except within plant area near ROM stockpile and crusher.

◆ Public Participation

- Bi-annual environmental committee meeting held

◆ Social Issues

- Transformation forum
- Addicted to business program
- Environmental awareness interventions at local schools
- Aligned with minerals act and charter

Resources and Reserves

Reserves

Merensky Reef

	Mt		4E grade
Proved	10,1	@	4.90 g/t
Probable	7.5	@	4.84 g/t
Total	17,6	@	4.87 g/t

Resources

Merensky Reef

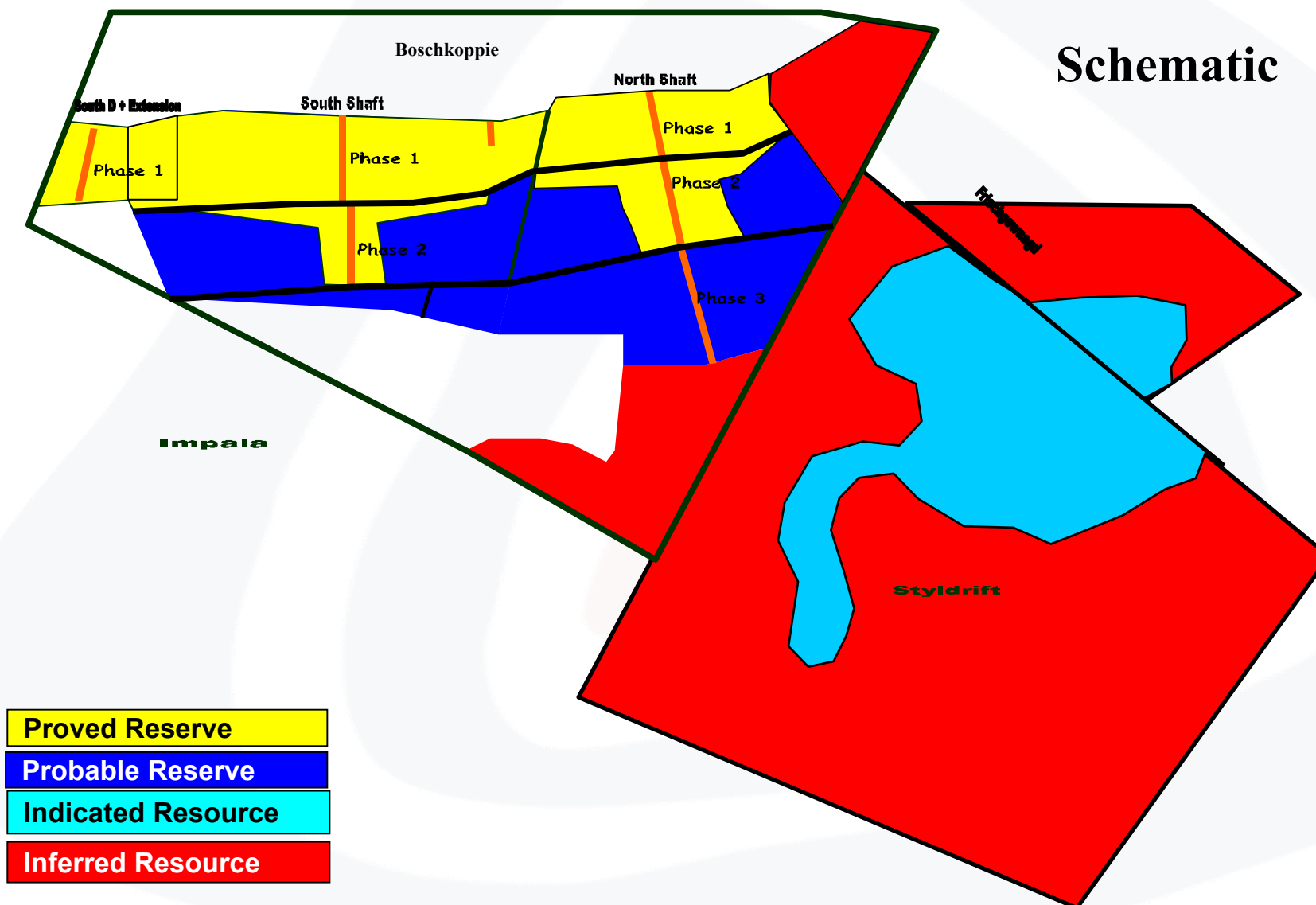
UG2 Reef

	Mt		4E grade	Mt		4E Grade
Measured				1.7	@	5.20 g/t
Indicated	22.5	@	5.69 g/t	7.9	@	5.19 g/t
Inferred	63.9	@	6.39 g/t	95.1	@	5.09 g/t
Total	86.4	@	6.20 g/t	104.7	@	5.10 g/t

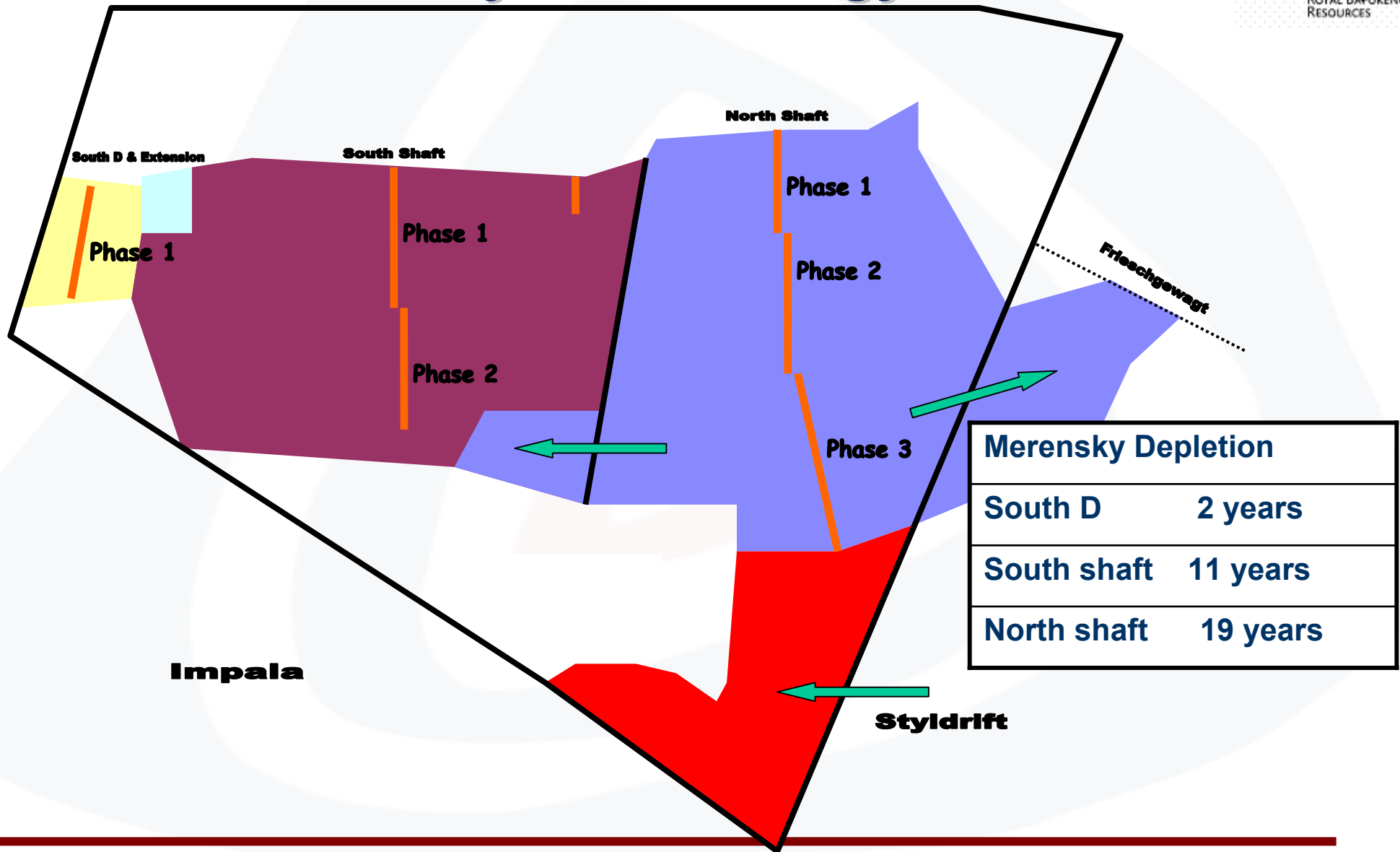
The above reserves and resources are the 50% attributable to Anglo Platinum following finalisation of the JV

* At 31 December 2004, reserves are in addition to resources

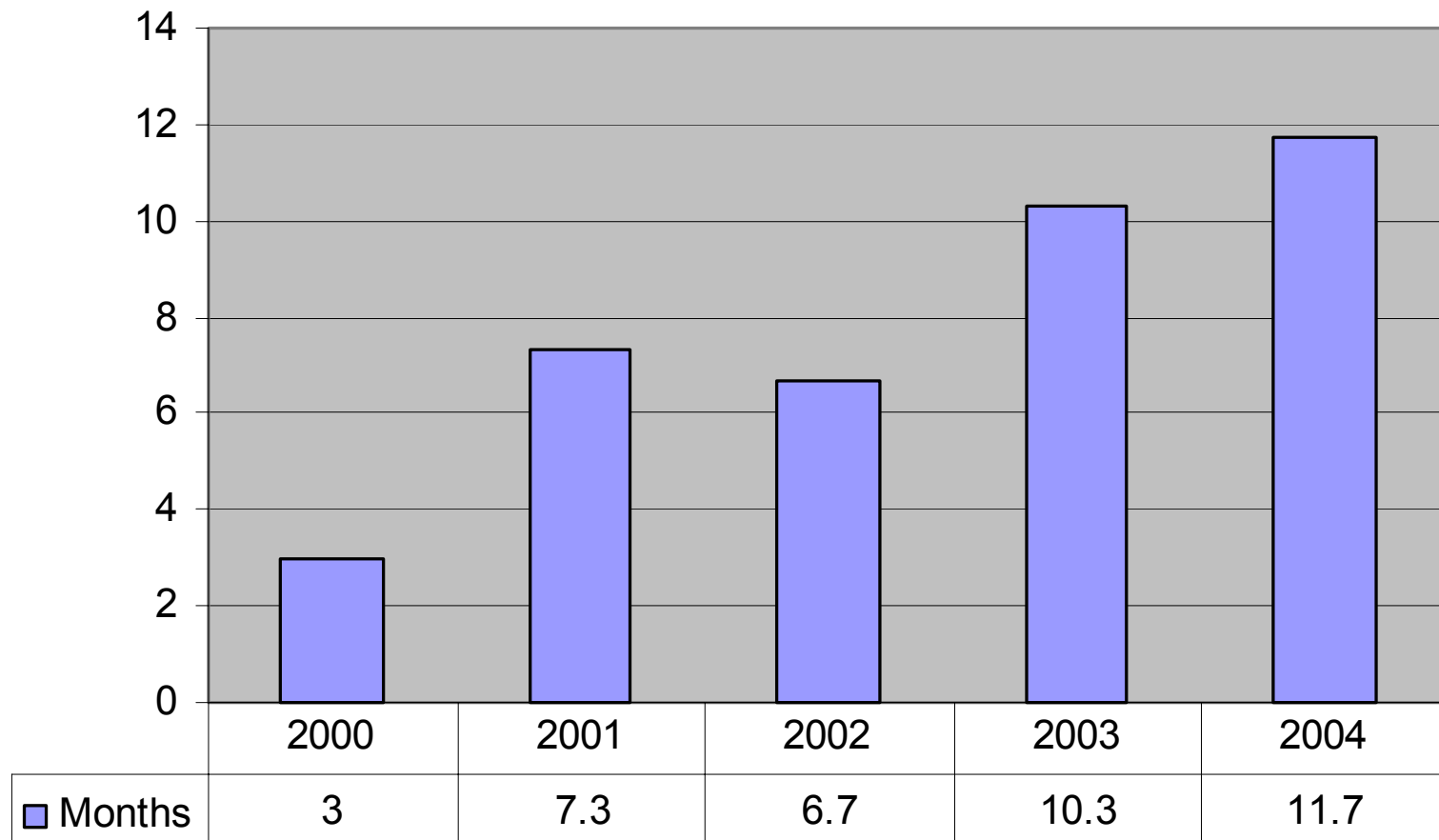
Merensky reef: resources and reserves



Boschkoppie: Merensky reef Strategy

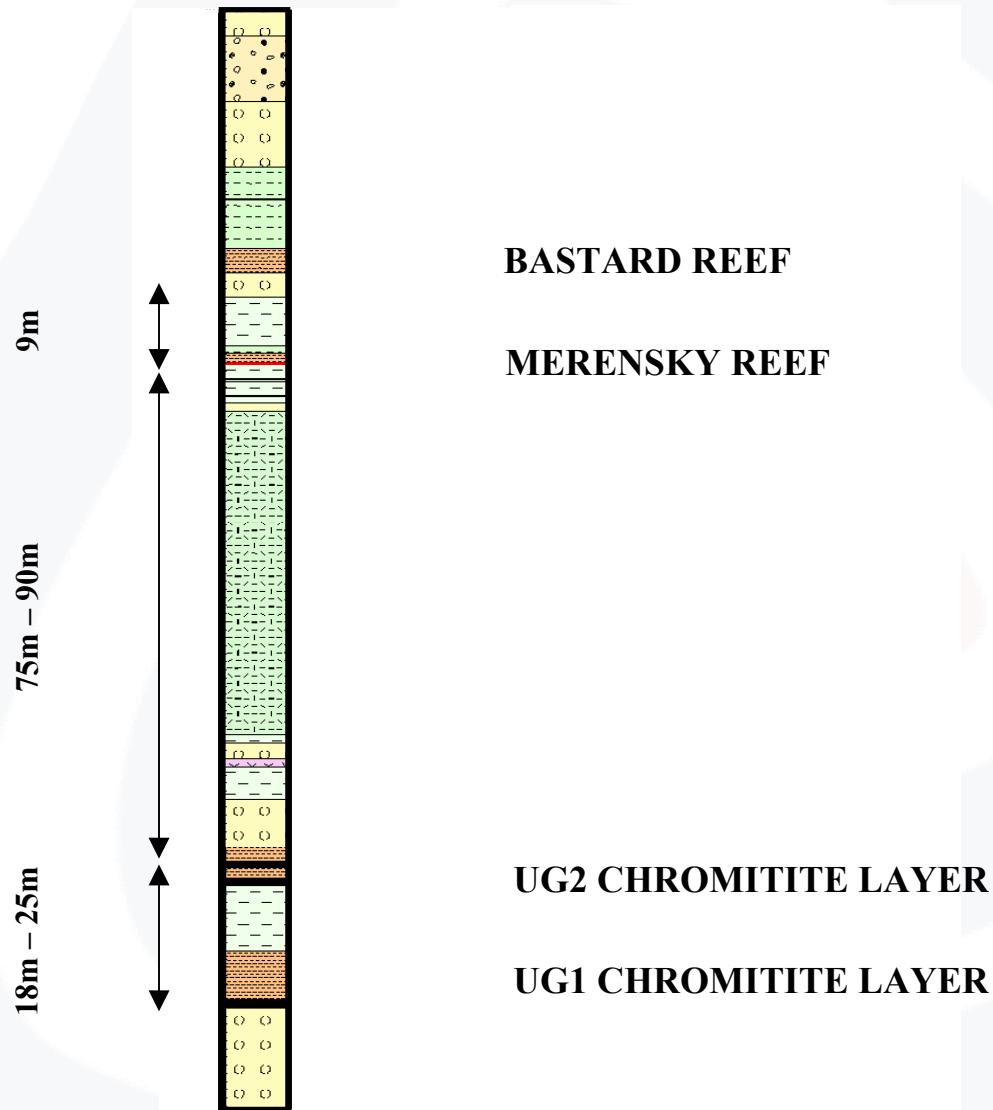


Immediately Available Ore Reserves

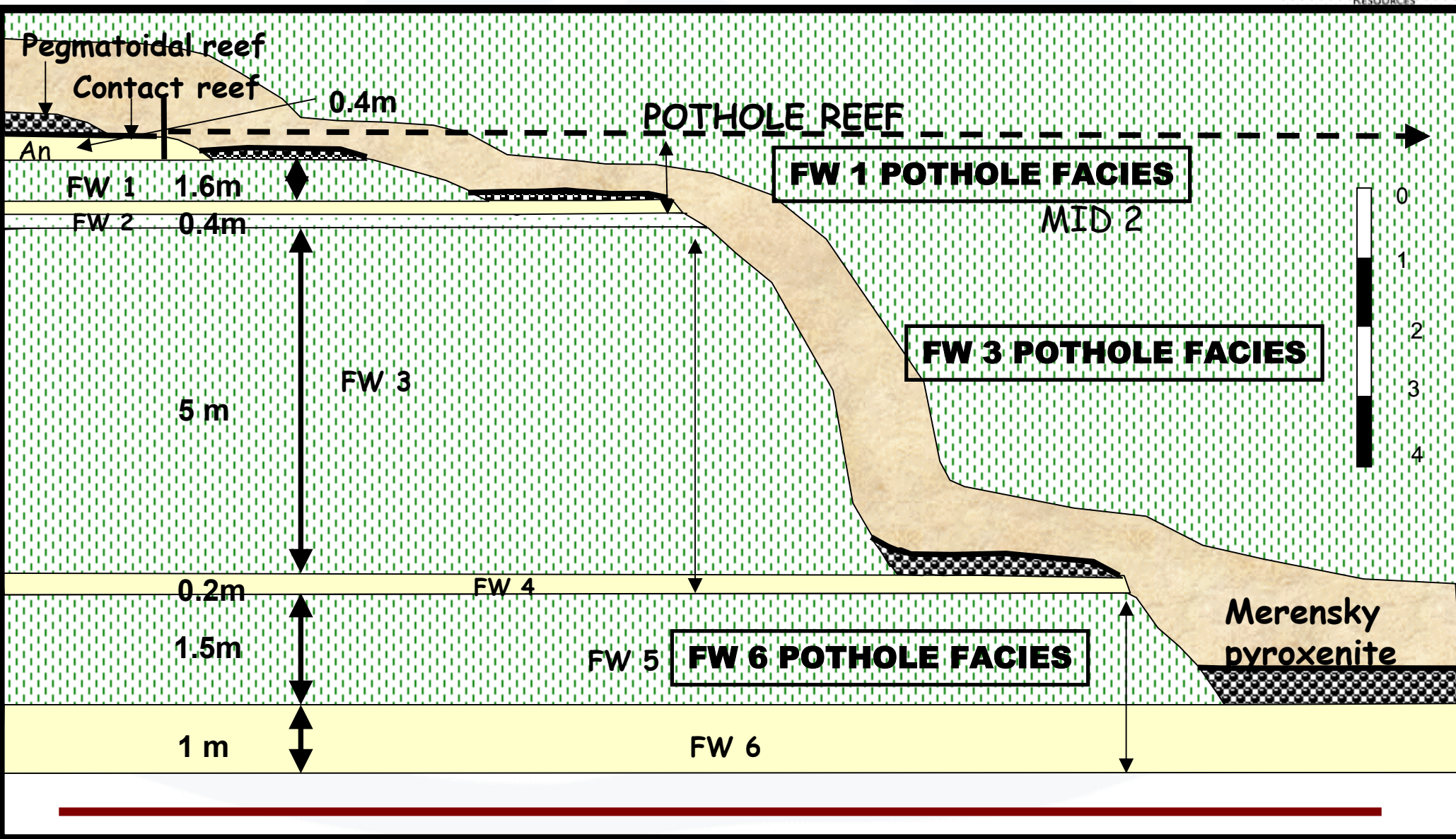


- **Planned increase to 18 months in 2006**

Stratigraphic Section



BRPM – Schematic section showing reef variations



Mining Method

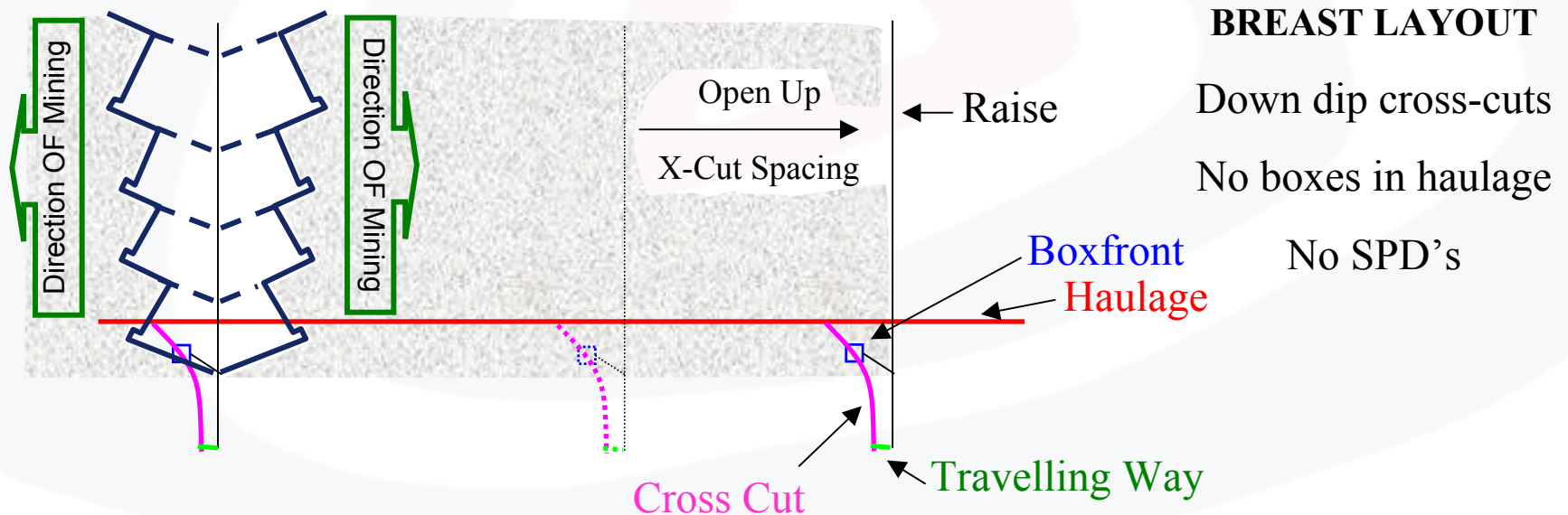
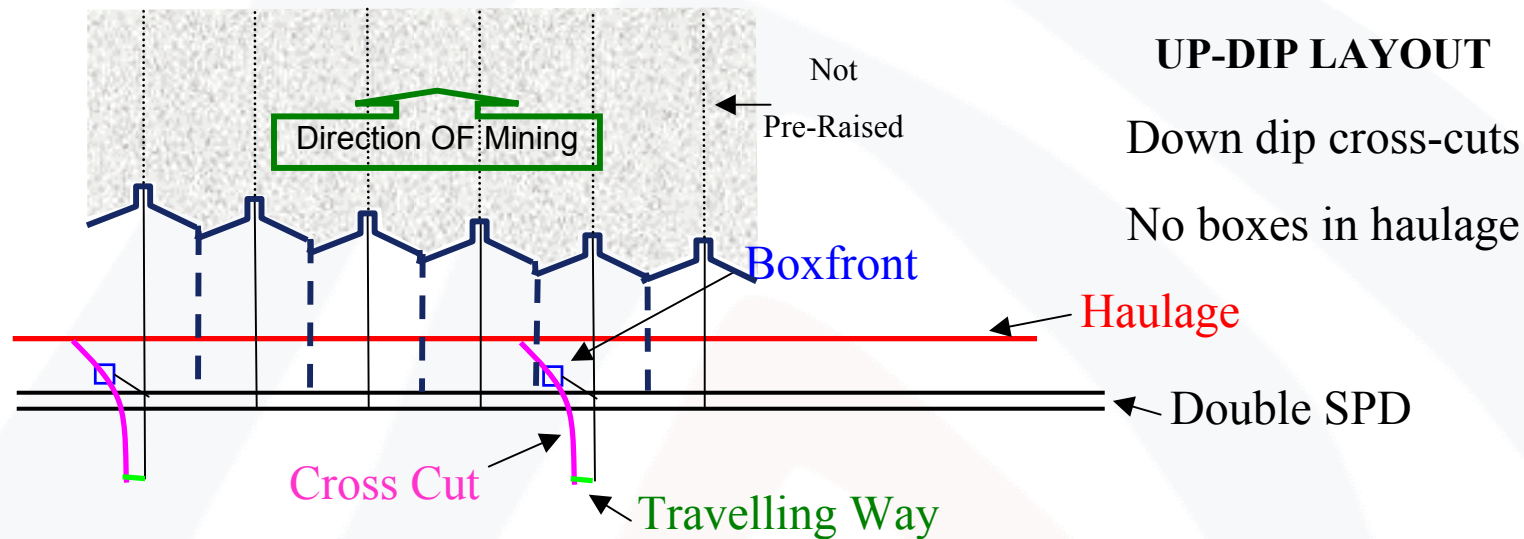
- ◆ **Original Design 200 ktpm Merensky Operation**
- ◆ **2 Twin Decline Shaft Clusters**
 - North and South Shafts
- ◆ **Dip Mining**
- ◆ **Conveyor Manriding**
- ◆ **Flatter Structures**
- ◆ **English Literate Employees**
- ◆ **Team Concept**
- ◆ **Multiskilling**
- ◆ **Total Package Remuneration**

- ◆ **Opencast Merensky - Complete**
- ◆ **Opencast UG2 - Complete**
- ◆ **South D Mechanised Section Commenced 2001**
 - Initially XLP bord and pillar section
 - Converting to hybrid mechanised mining
 - Depletion early 2007

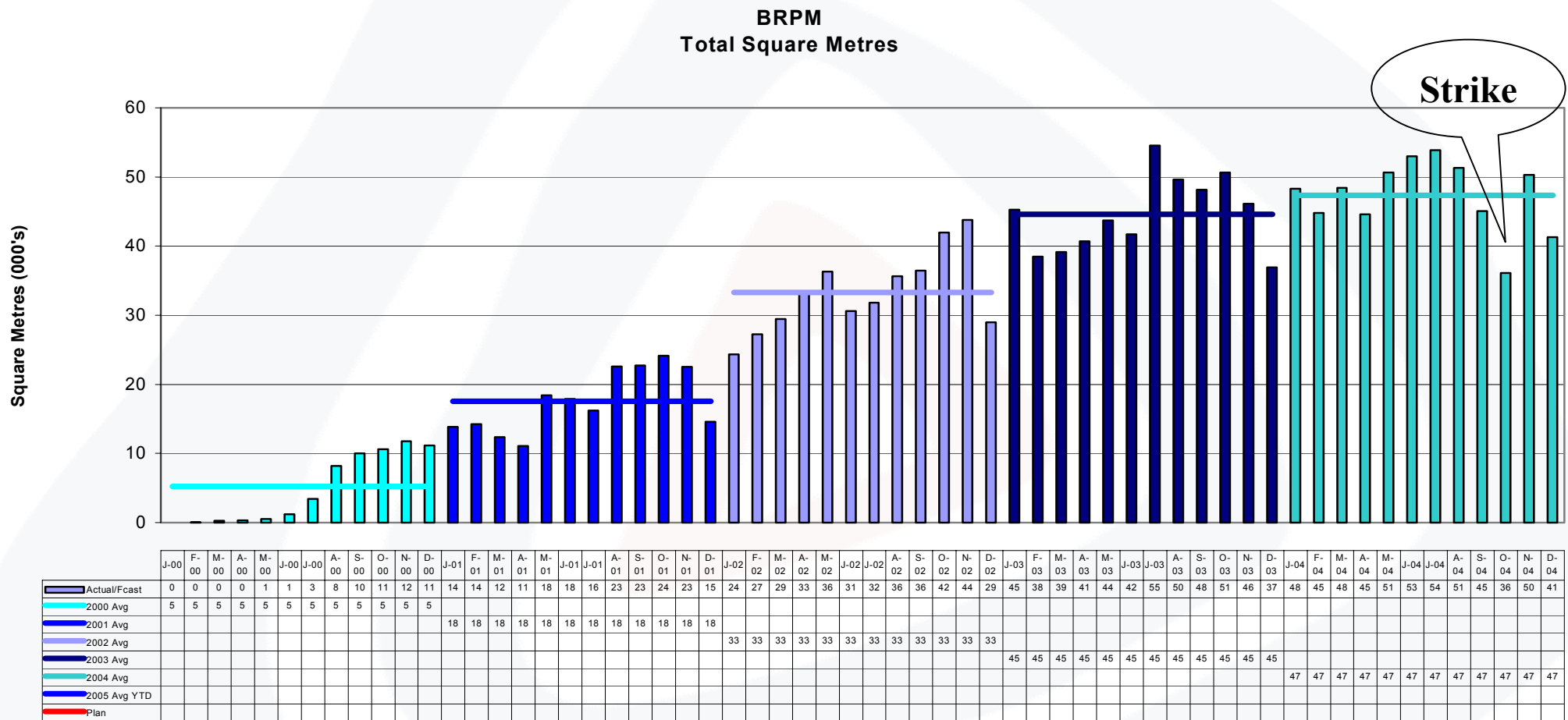
Changes to Original Design

- ◆ **Planned Steady State Production Increased To 220 ktpm**
 - Mitigate Lower Grade
- ◆ **Converting To Breast Mining From Dip Mining**
 - Currently 80% breast mining from 30% in 2003
 - Results in reduced development requirements
- ◆ **Chairlifts Planned For Phase 2 Deepening**
- ◆ **Reverting To Single Skilled Operators**

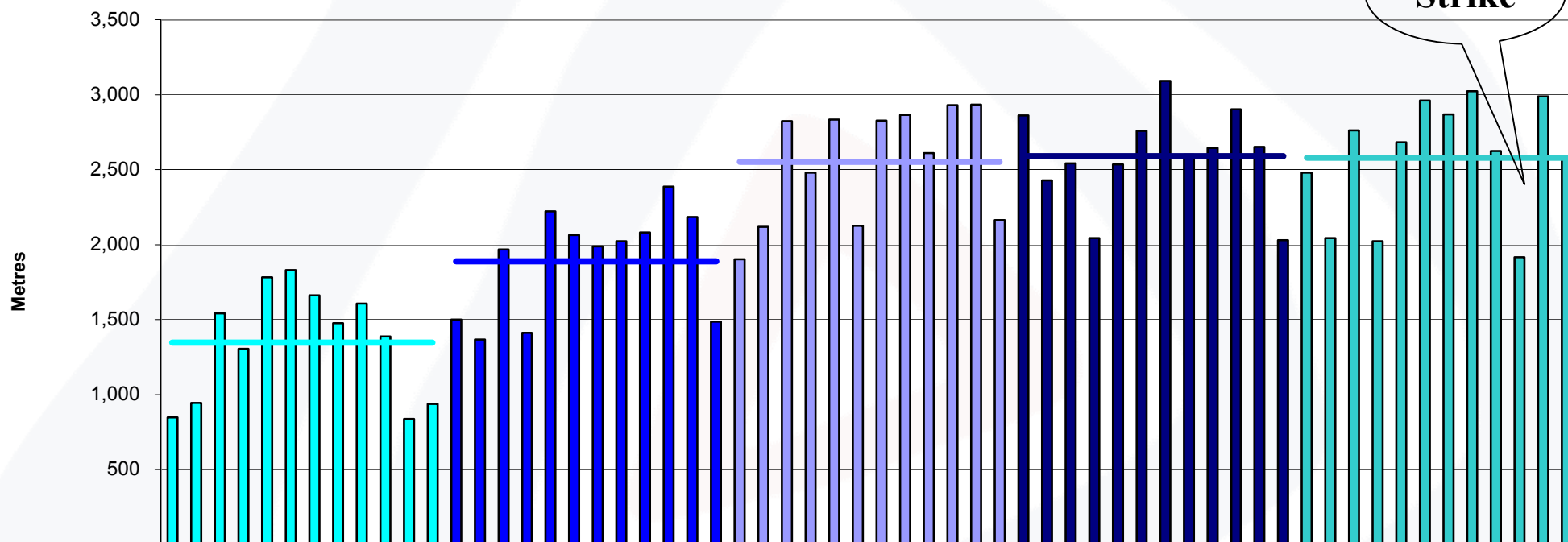
Up-Dip To Breast Conversion Schematic

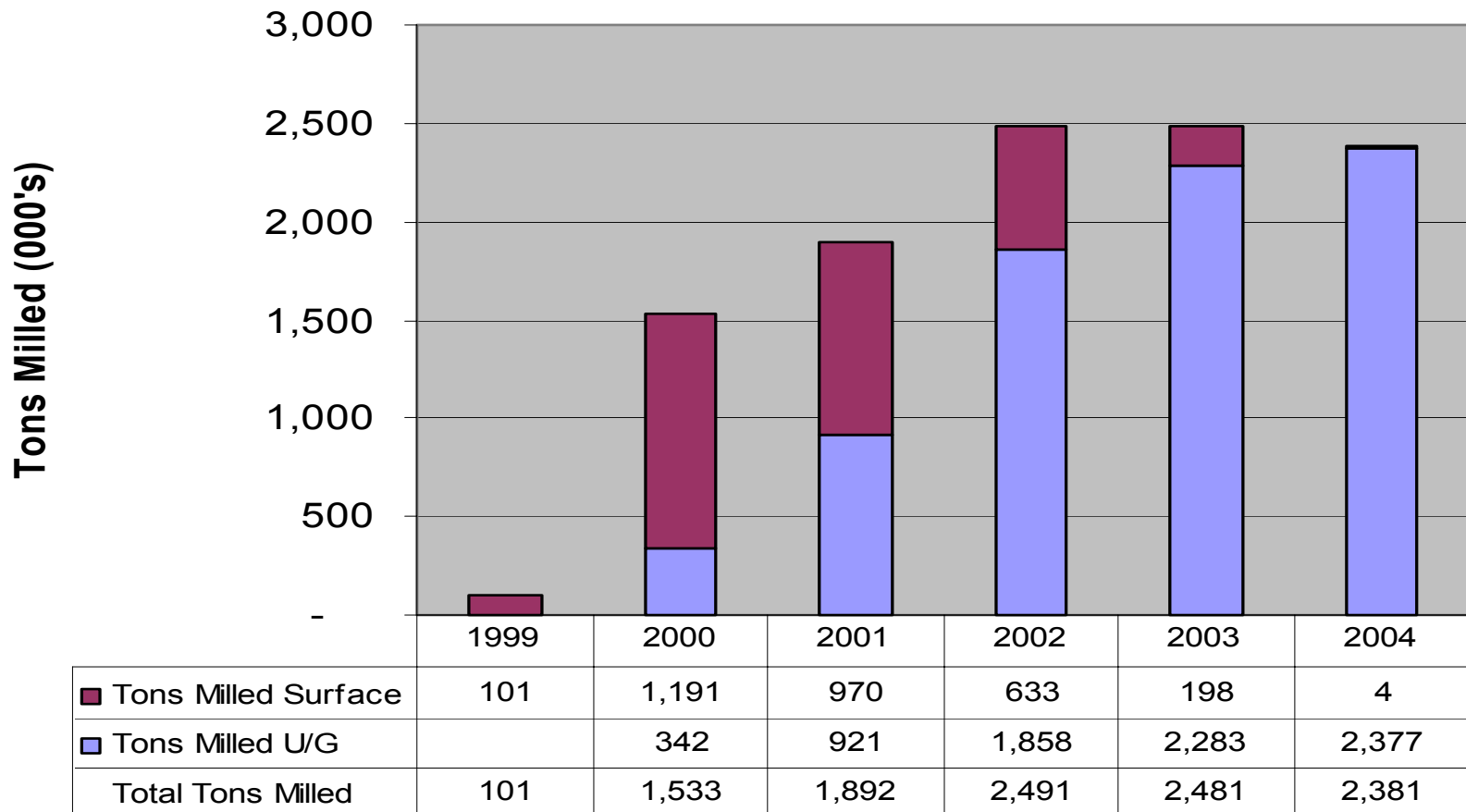


Production

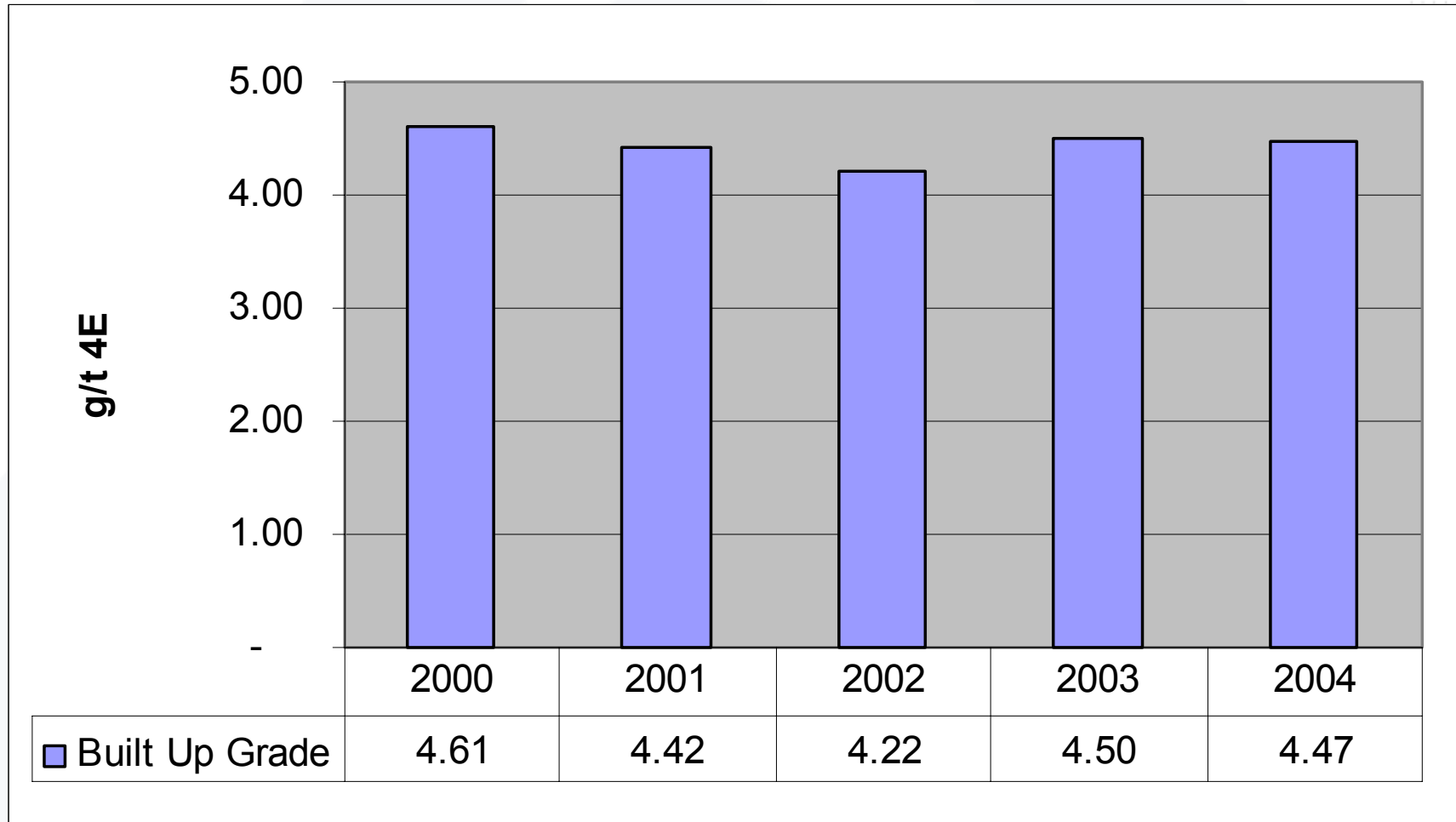


Strike

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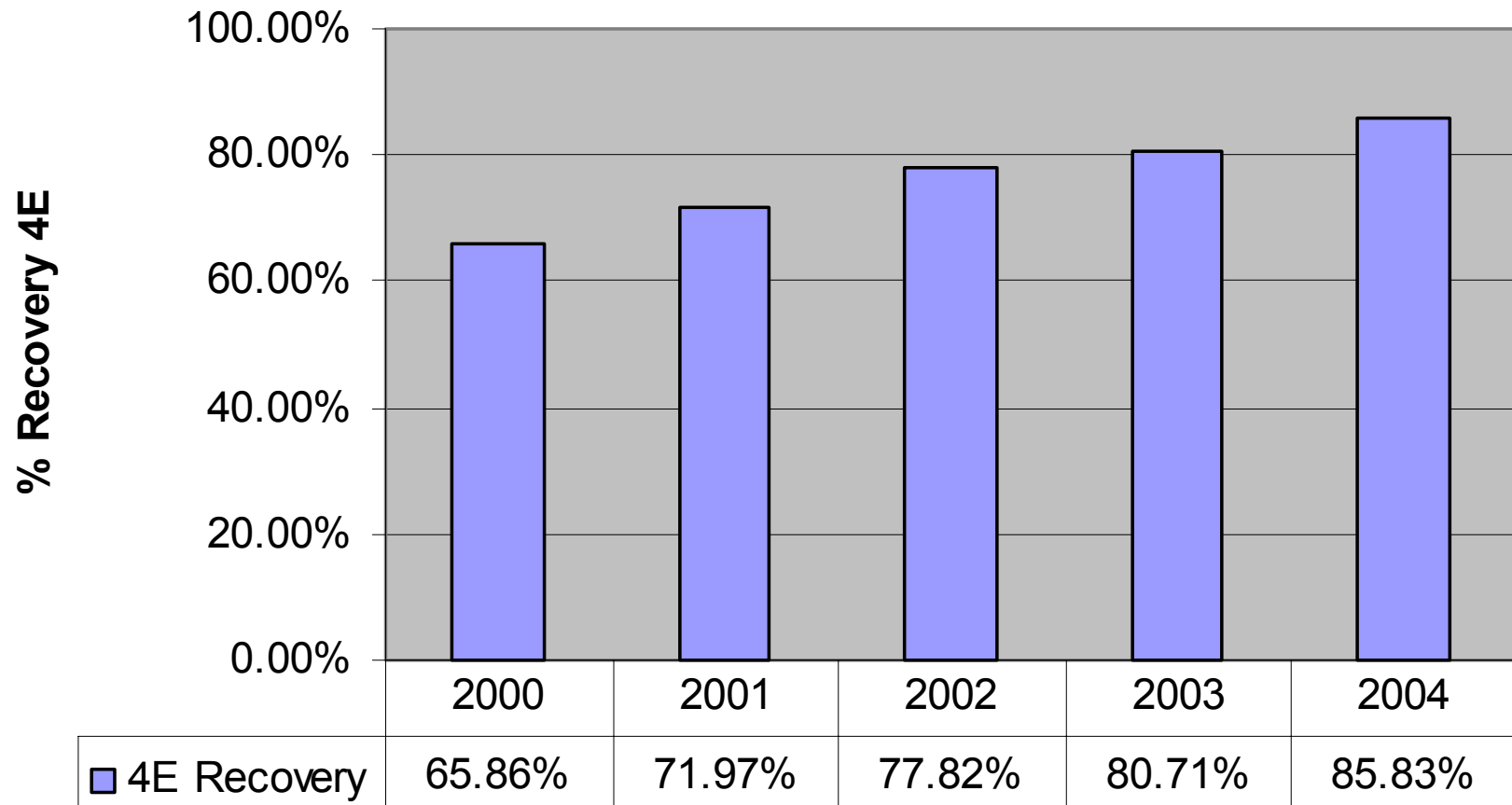


- **Build up to 220ktpm in H2 2005**



- **Expect grade improvement to 4.7 g/t by 2006**

Plant 4E Recovery



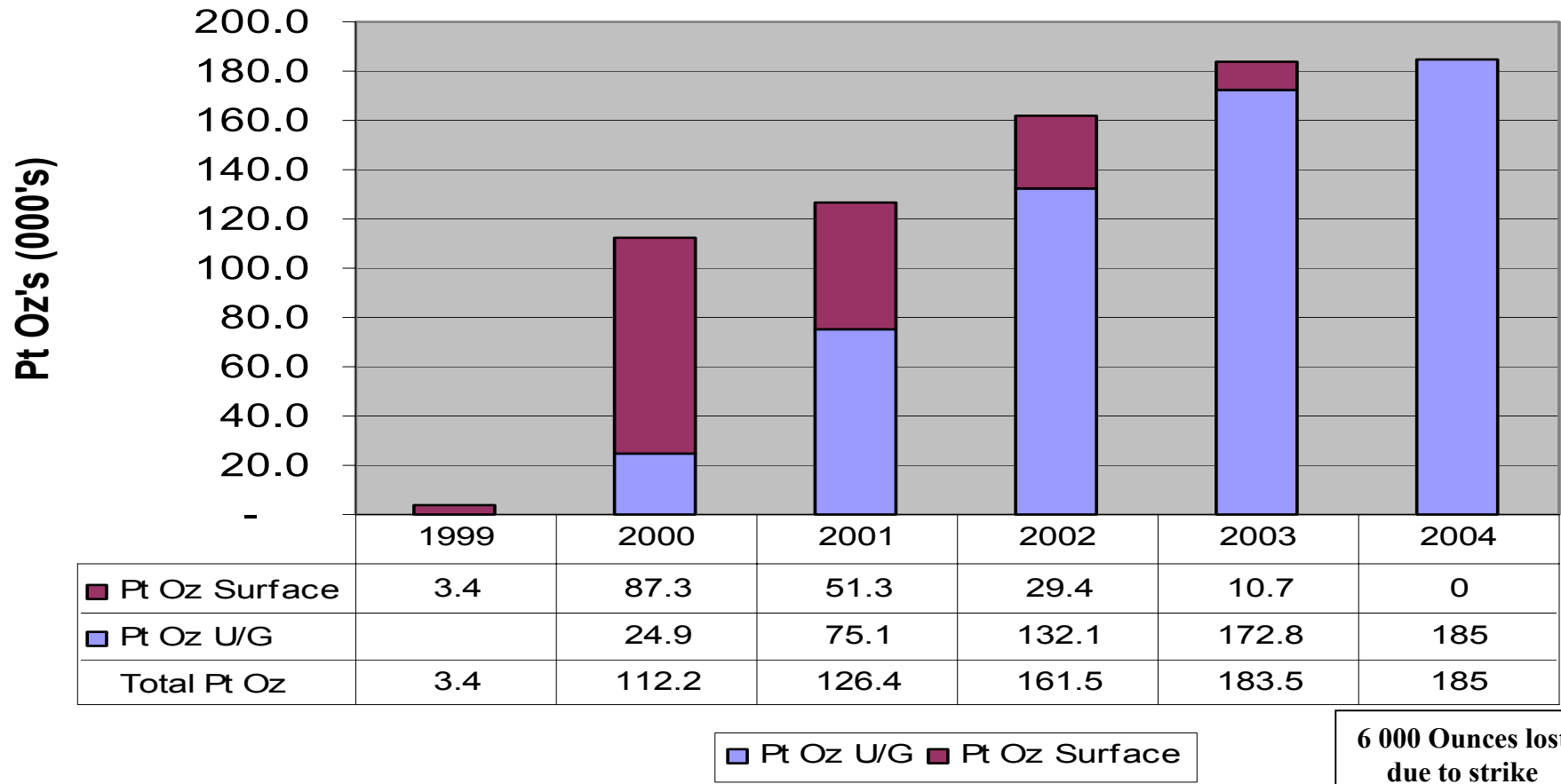
- No further significant short-term increase expected

- ◆ **Wet screening modification completed to achieve 220ktpm**
- ◆ **Planned recovery increases have been realised**
 - No UG2 from February 2004
 - Expert systems in place
 - Process optimisation



**ANGLO
PLATINUM**

Equivalent Refined Pt Ounces*

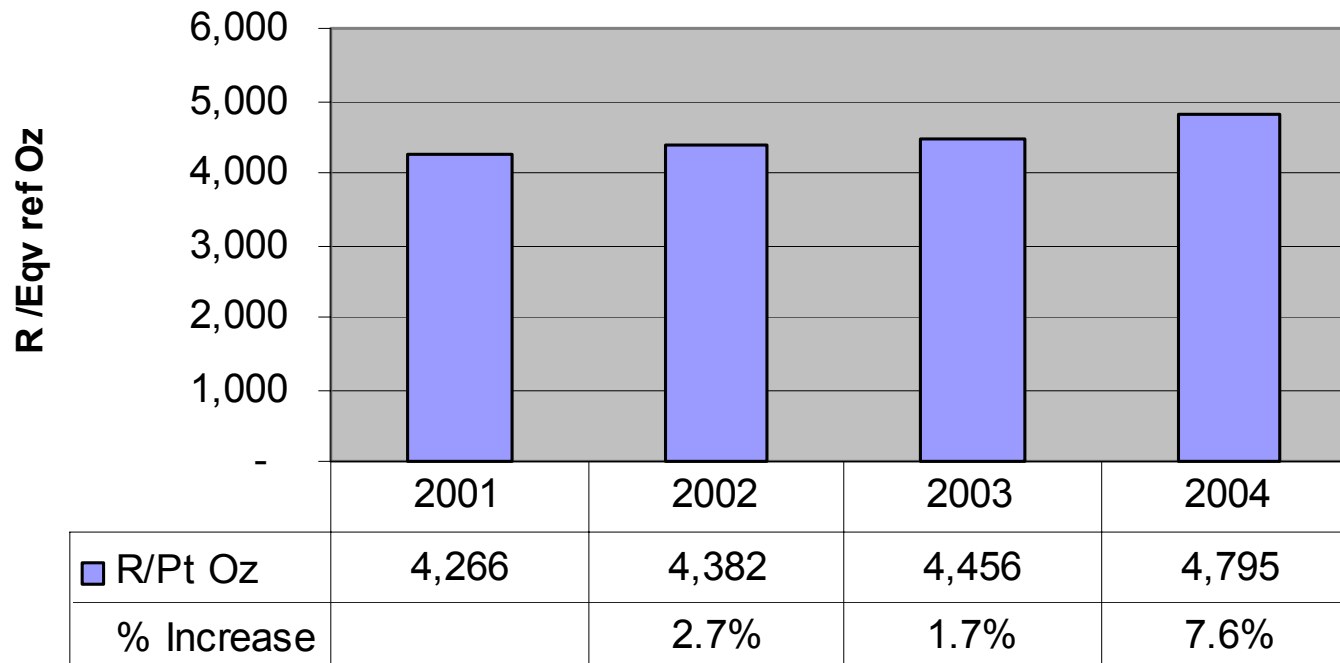


- **200 000 refined platinum ounces planned for 2005**
- **Volume of 220 000 refined platinum ounces pa from 2006**

* Mines Production of metal in concentrate converted to refined production

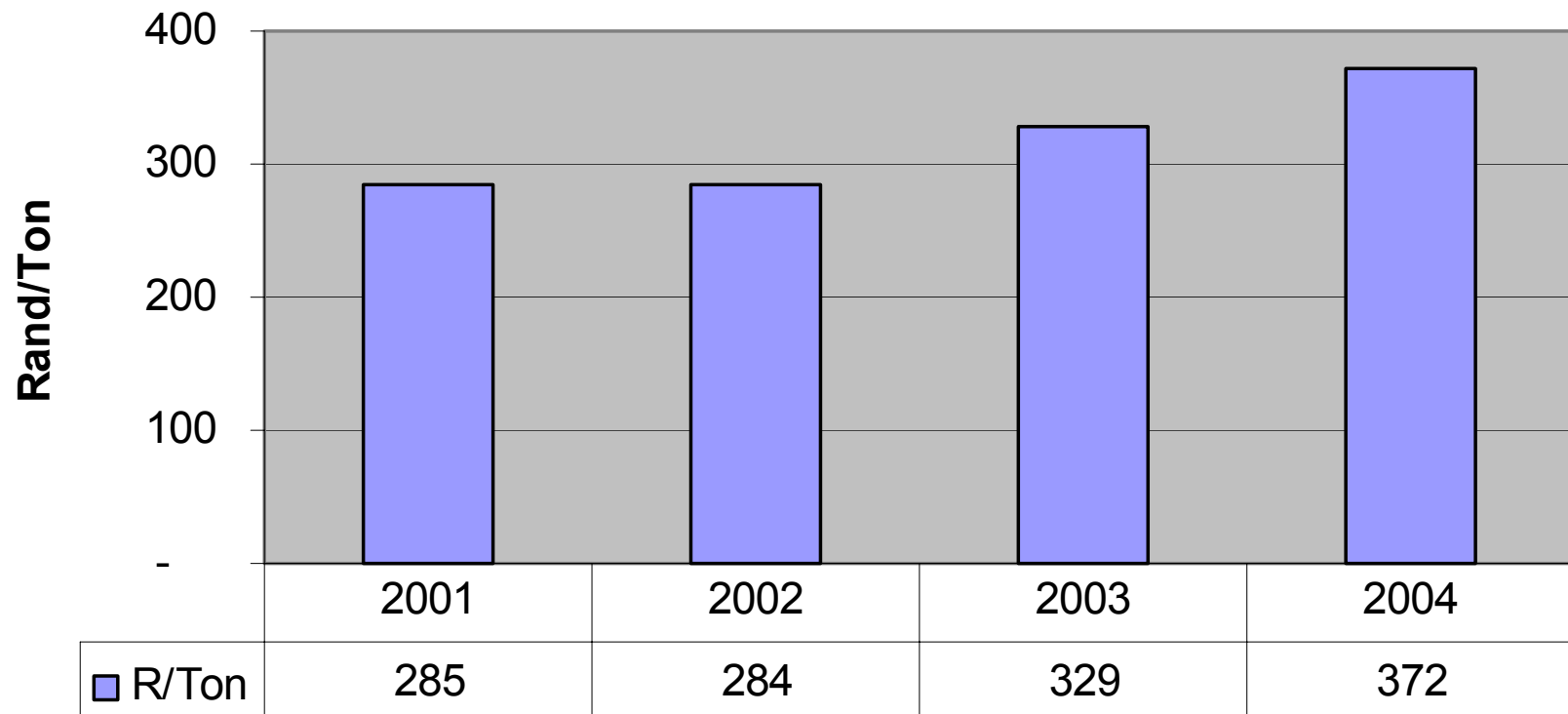
Operating Costs

Cash on mine cost per equivalent refined Pt Oz



- **2004 increase without strike: 4.2%**
- **Underground unit costs likely to remain constant in real terms**

Cash on mine cost per ton milled



- Increase due to reduction in low cost surface tons

Capital Programmes

- ◆ **Average capital expenditure R200m pa over life of mine**
- ◆ **Phase 2 Extensions**
 - Ongoing capital for the replacement of current production.
 - Additional R100m p.a. for next 4 years
- ◆ **Wet Screening**
 - Plant was commissioned in 2004 to ensure sustainable throughput of 220 ktpm.

Human Resources

- ◆ **BRPM has both underground and surface training centres.**
- ◆ **The training department is ISO9001 compliant.**
- ◆ **FOG competent A and B.**
 - On schedule to meet exemption requirements
- ◆ **Full accreditation as national training provider**
 - Twice audited by MQA, Anglo platinum full accreditation ratified by committee
- ◆ **Mining Charter Compliance**
 - Social plan approved
 - Talent management strategy in place

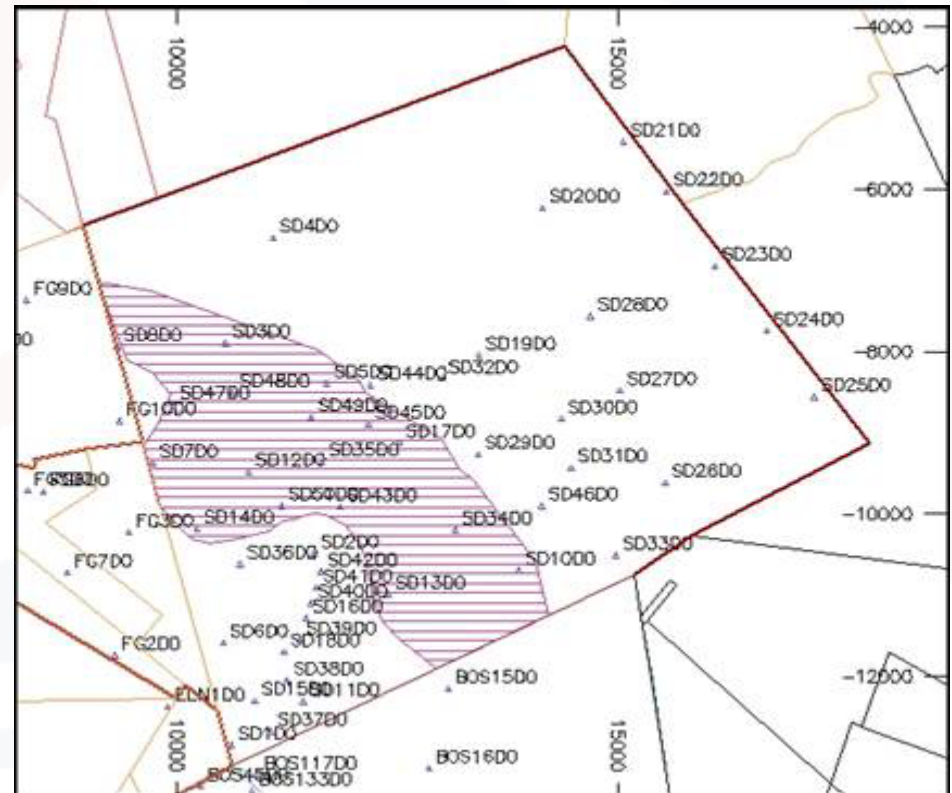
Key Business Issues

- ◆ **Create Flexibility**
- ◆ **Achieve planned grade**
- ◆ **Improve underground crew efficiencies**
- ◆ **Reduce costs**
- ◆ **Achieve charter compliance**

- ◆ **Restructuring commenced during 2004**
 - Cost effective and efficient management structure in place
 - Changing to single skilled operators
- ◆ **Supply chain initiative**
 - Wider implementation
- ◆ **Efficiency and grade improvements**
 - Reduced dilution
 - Improved in-stope team efficiency

Styldrift

- ◆ Geological resource modeling initially (pre 2002) targeted the thick merensky value zone in the South west of the farm Styldrift.
- ◆ 3D seismic completed 2002 on this portion of the property.
- ◆ Further drilling to commence in 2005 to increase resource confidence of both Merensky and UG2.
- ◆ Pre-feasibility commenced with further investigation of several mine designs identified from the OME in order to confirm mine design for full feasibility in 2006.
- ◆ The life of mine exploitation strategy of Merensky and UG2 reefs is being reviewed in line with the pre-feasibility study



Questions
