

Anglo Platinum Fund Managers and Analyst Visit to Smelting

27 May 2005

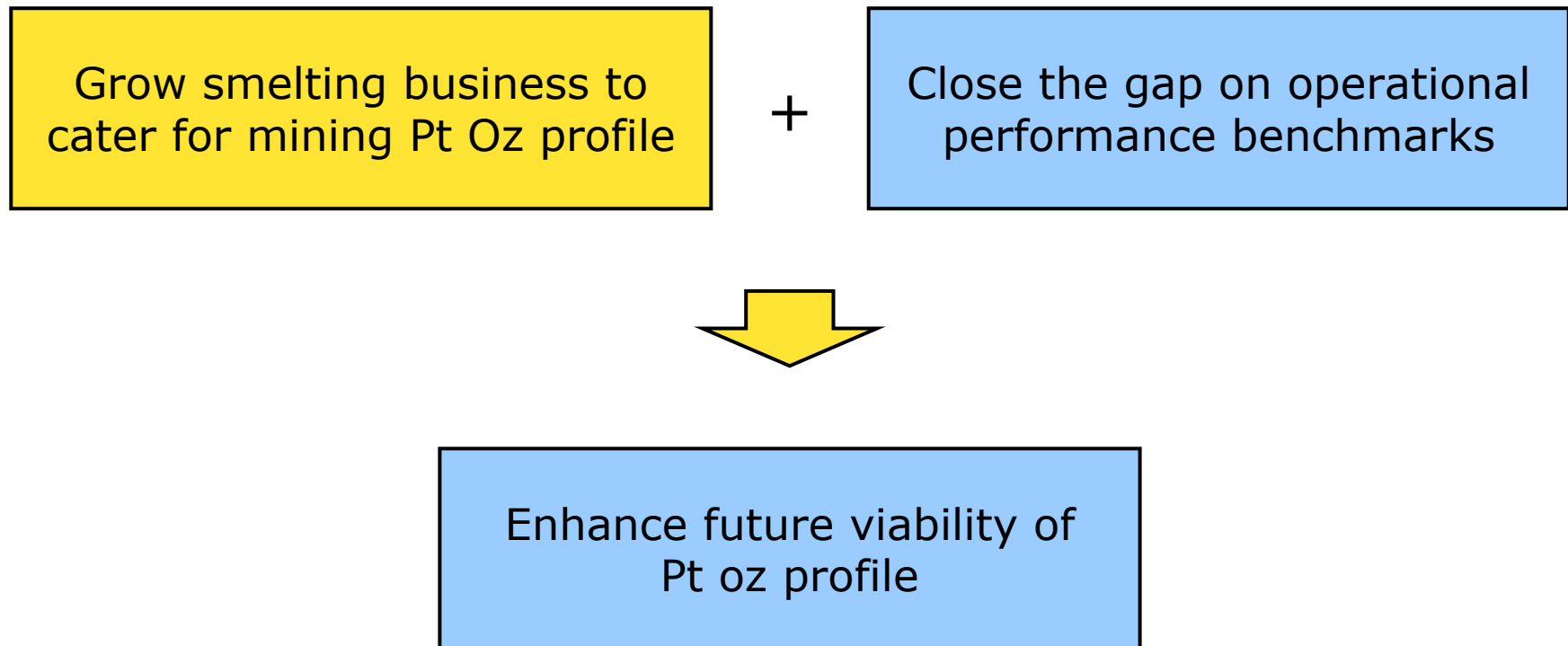


Agenda

- **Smelting Strategic Context**

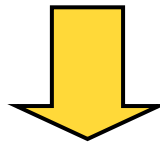
- Performance of Current Operations
- 2005/2006: Commitment to Deliver
- Conclusion: Outlook for 2005

Strategic imperative No.1: provision of capacity to enable growth



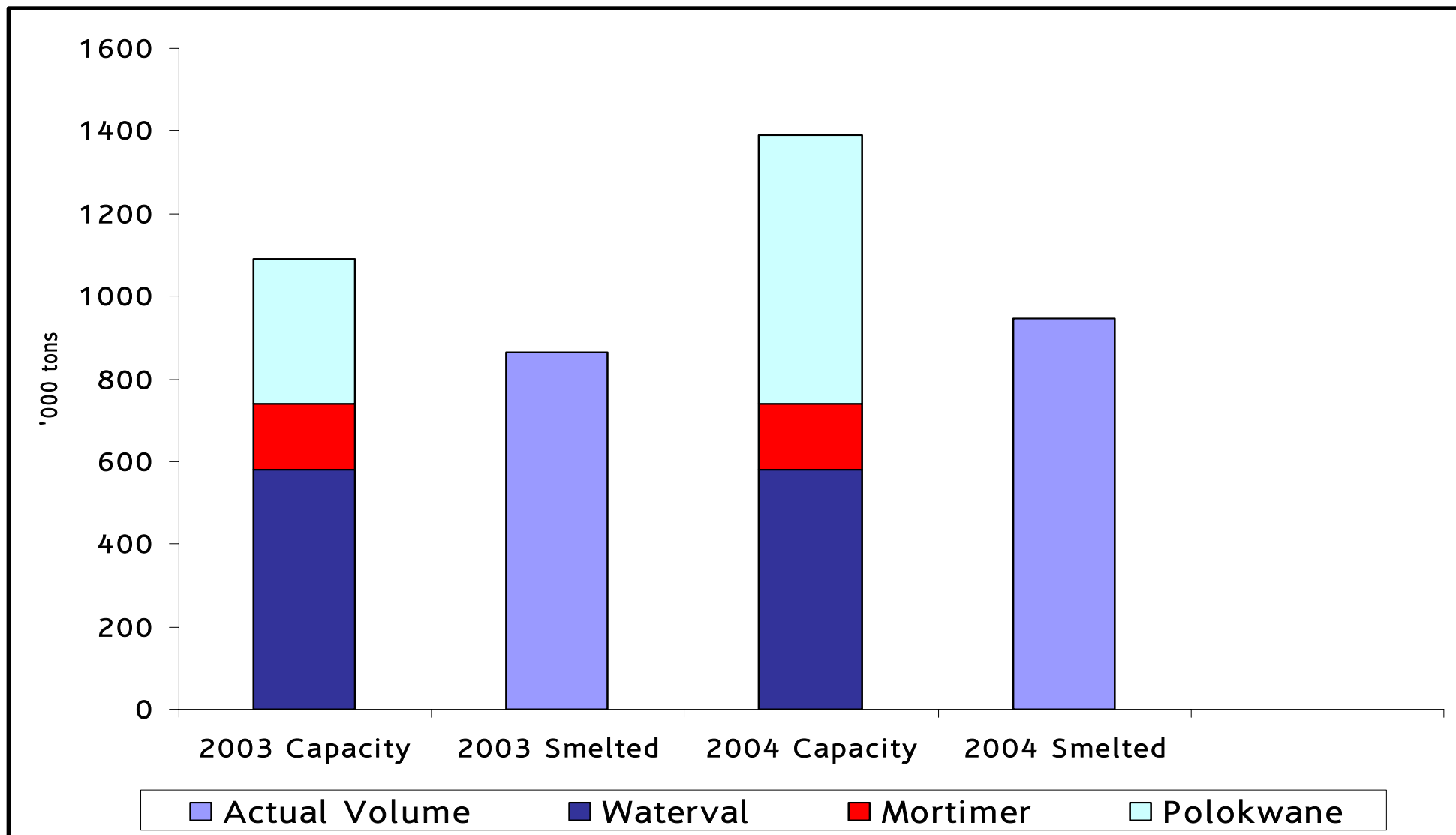
Production is planned to increase...

- Current production 2.45m Ounces in 2004
- Planned Production 2.60m Ounces in 2005
- Projected Production 2.7-2.8m Ounces in 2006
- Original projected production for 2006 was 3.5m ounces
- Current smelting capacity is 3.5m Ounces

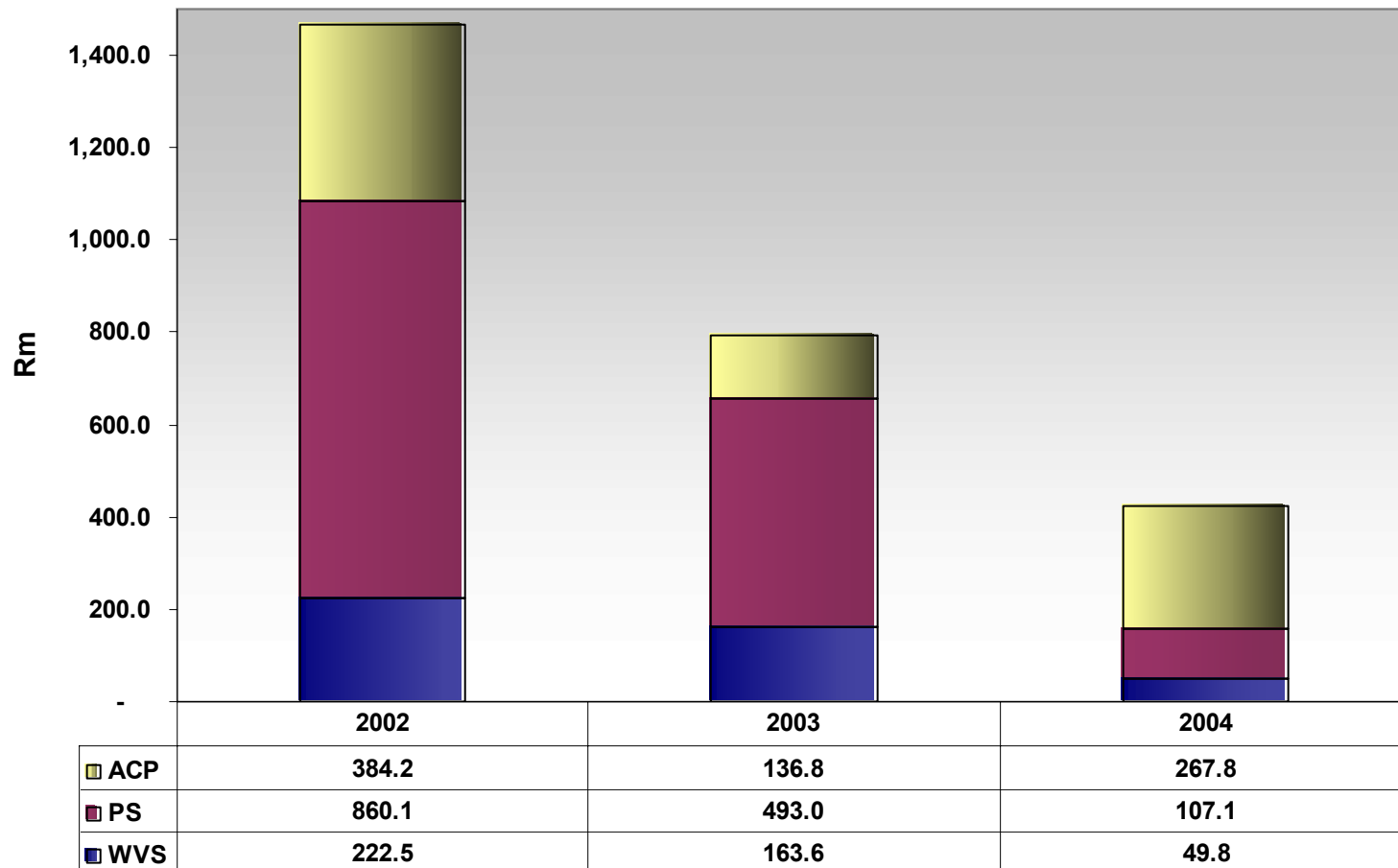


Flexibility and growth
Spare capacity – maximise benefit

We can process up to 1,450m tpa. of concentrate.

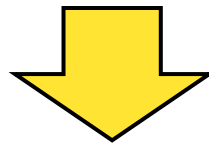


Our current processing capital expense matches new profile....



Changes in global assumptions necessitated a review in 2003

- Smelting capacity addressed in 2003 review
- Optimal smelting module size selected and installed
- Current capacity utilization sub optimal

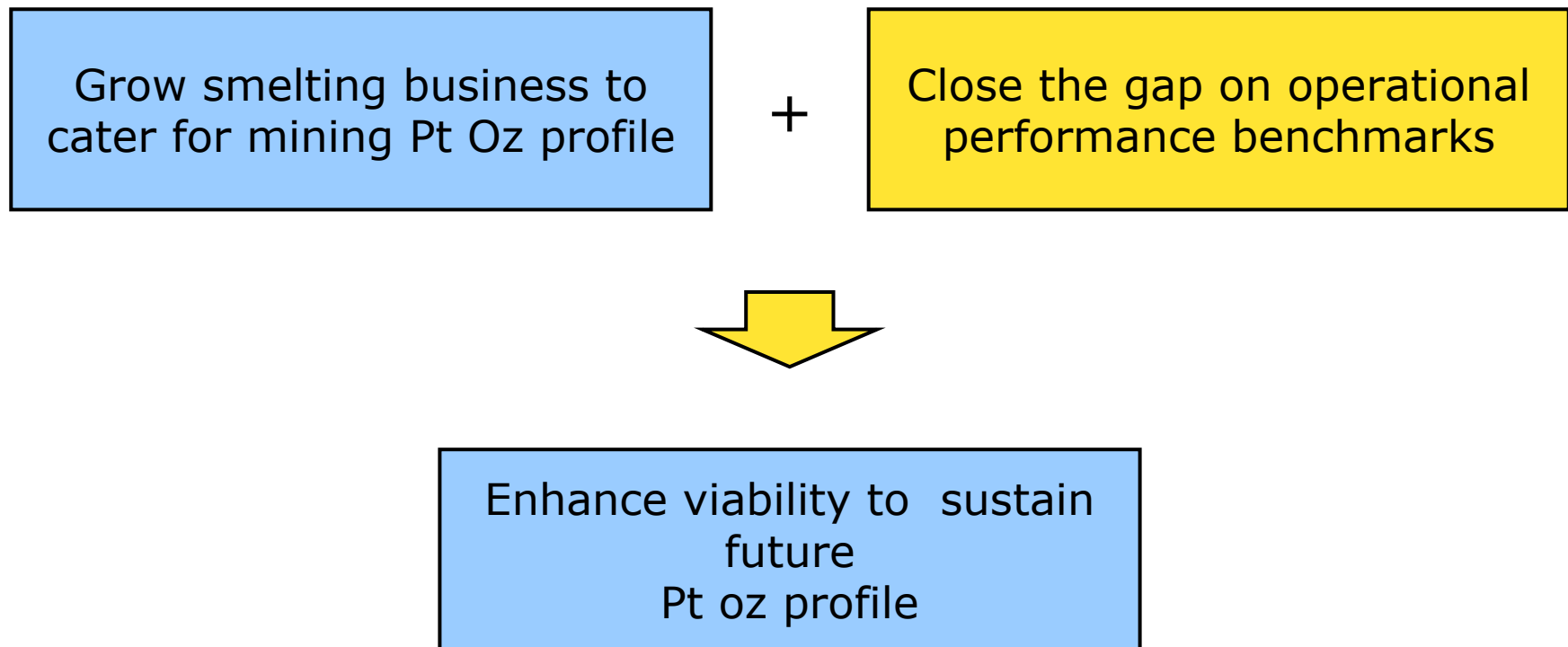


Smelting strategy developed
given Pt oz profile and ore mix

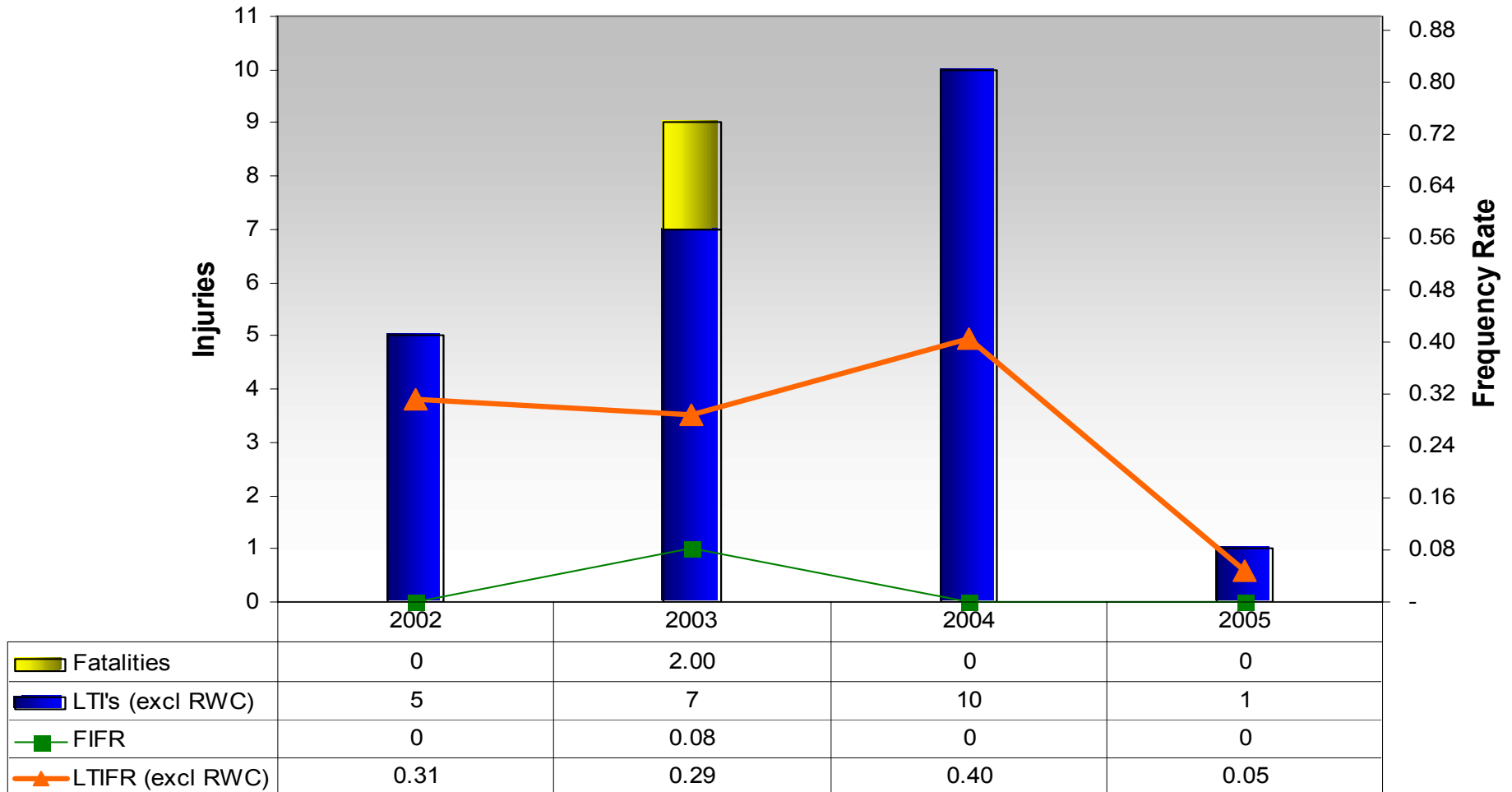
Agenda

- Smelting Strategic Context
- Performance of Current Operations
- 2005/2006: Commitment to Deliver
- Conclusion: Outlook for 2005

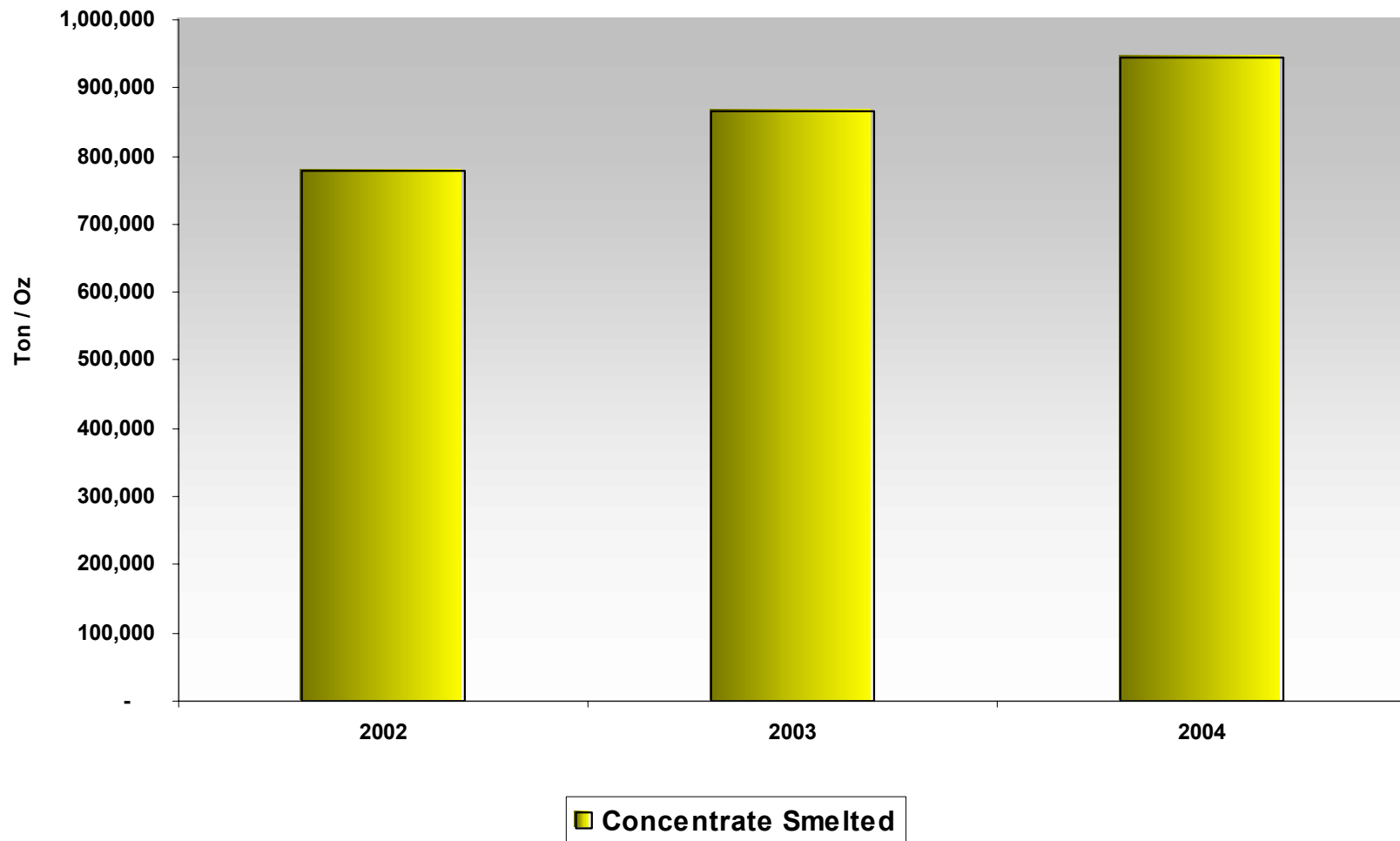
Strategic imperative No 2: Close the gap on operational performance benchmarks



Safety performance is exemplary..

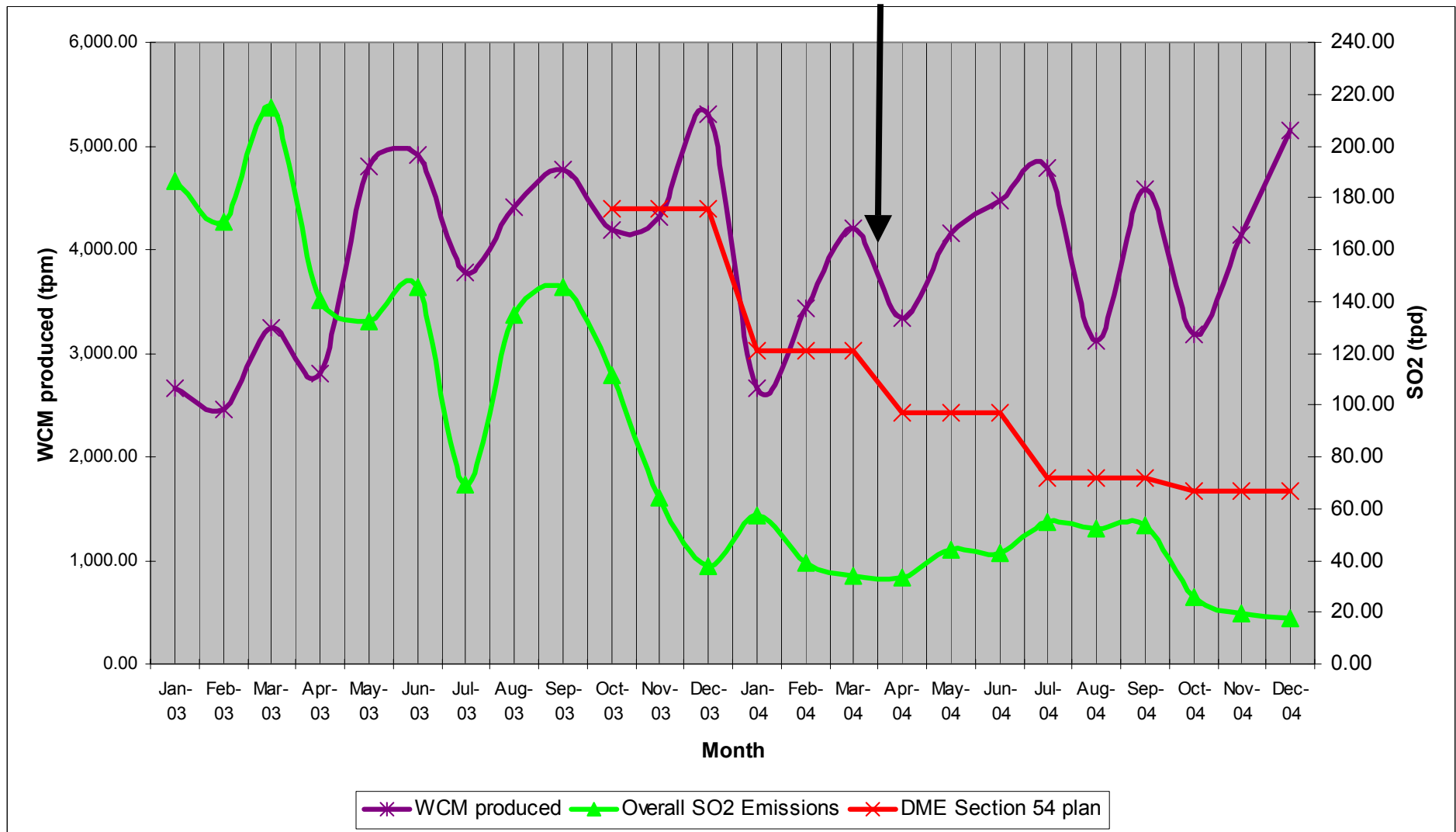


Smelting production has been increasing..

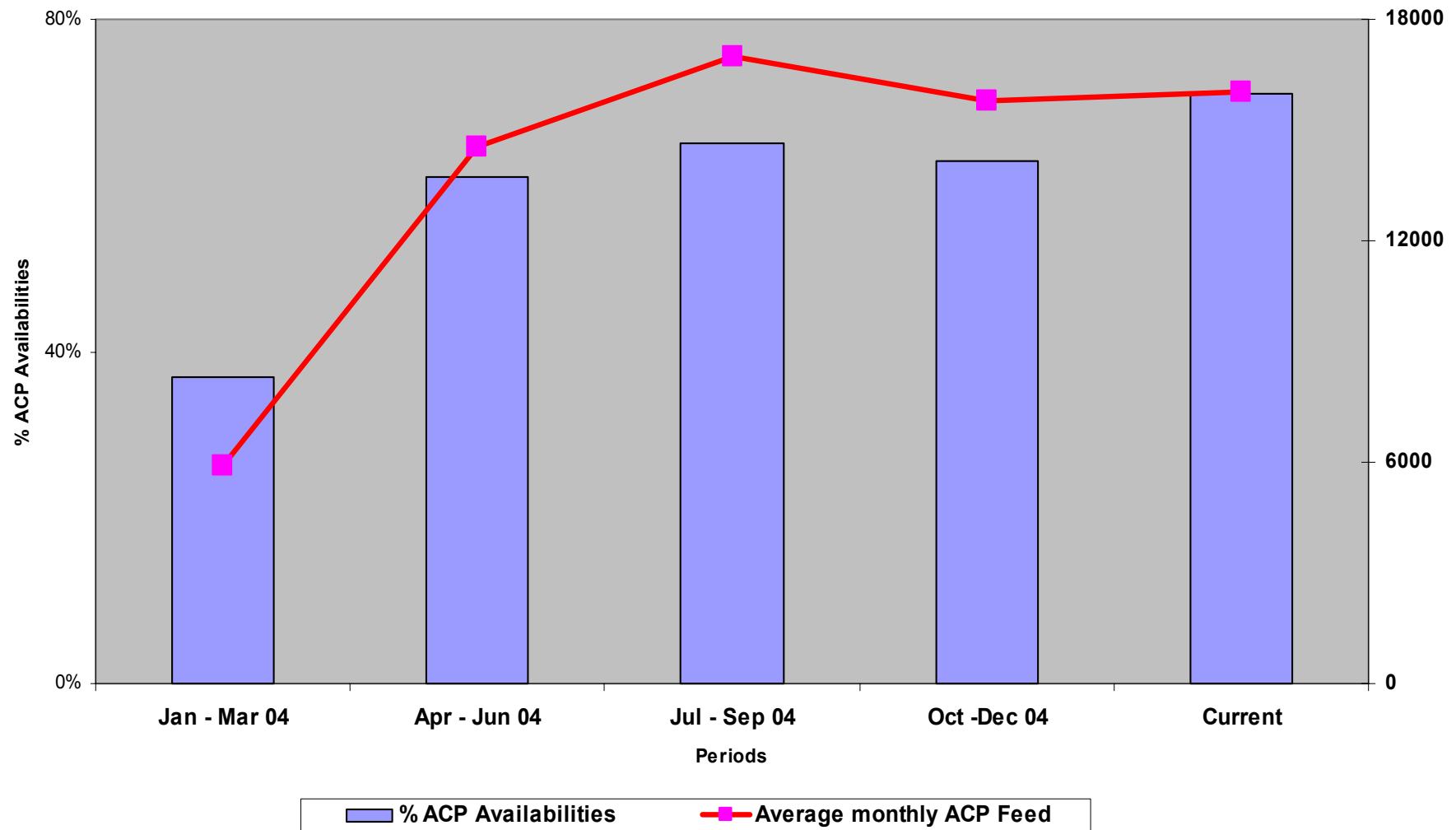


We now meet our environmental emissions obligations....

**Pierce Smith
taken offline**



ACP performance solid...



- Inventories significantly reduced

We continue to optimise the operations...

- Polokwane has been optimised and exceeds process design requirements despite excess capacity
 - Capability to detect cooler wear to avoid catastrophic failure
 - Accelerated wear due to sulphidation attack of copper being resolved.
- ACP has far exceeded design performance
 - A standby converter will be commissioned Q1 2006 to assure throughput.
 - Process enhancement included in standby converter
 - Modifications to the acid plant to further improve sulphur fixation will be complete by year end.
 - Pierce Smith converters have been put on cold standby and will remain as standby units until 2006.
- Waterval operations steady state – benefit of de-linking converting in place

Agenda

- Smelting Strategic Context
- Performance of Current Operations
- 2005/2006: Commit to Deliver
- Conclusion: Outlook for 2005

... We know that smelting costs/ton of conc. are still high

- Anglo Platinum installed smelting capacity to meet its expansion program
- We ran parallel PS converters as planned backup
- Unit cost reduction -primary driver volume increase
- 5 furnaces at 3 locations – base infrastructure fixed
- Stringent sulphur fixation capacity installed
- High amortization charge associated with the new plants

We are committed to improving our smelting costs...

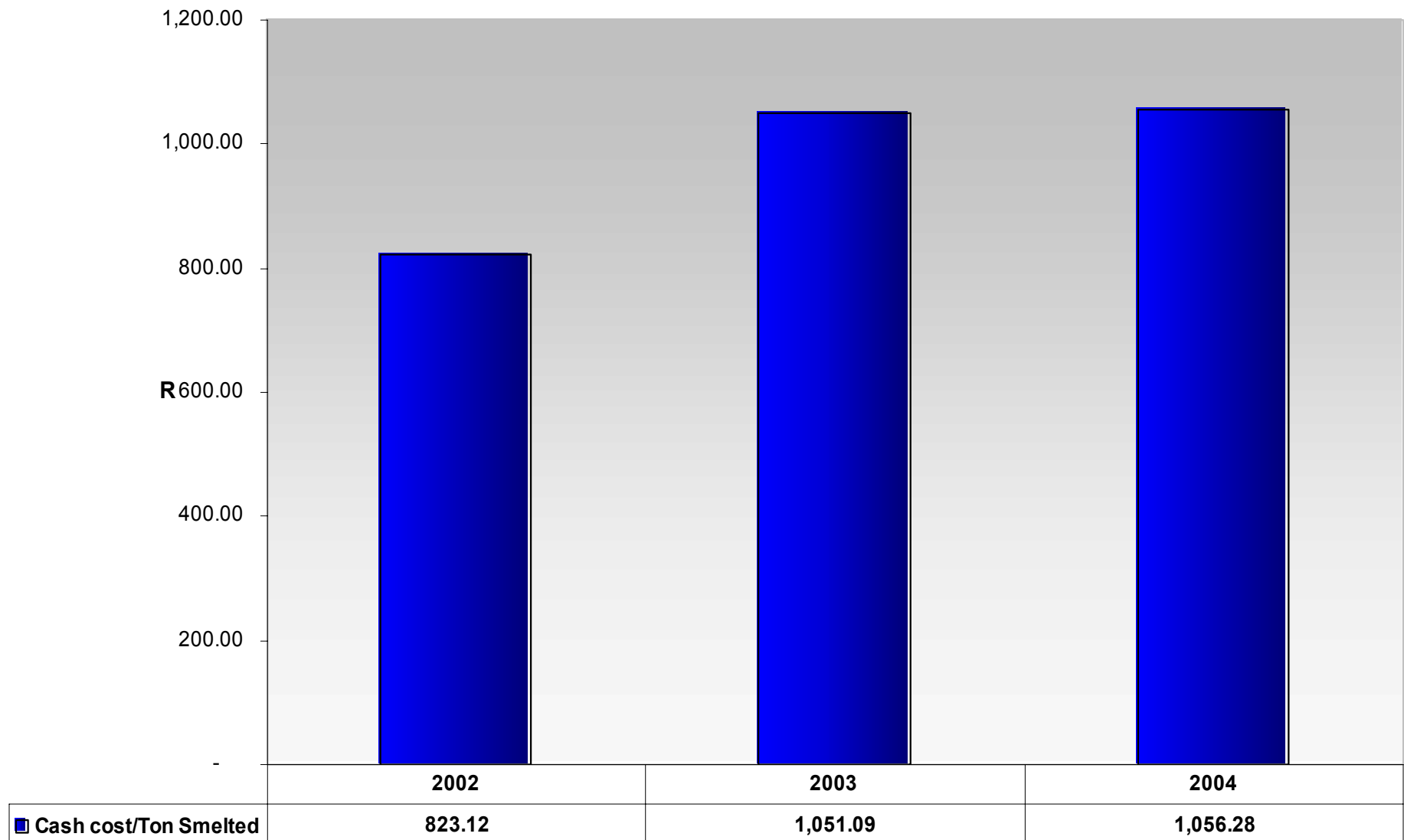
Better cost management

- Structural and role design
- Supply chain improvements
- Polokwane smelter will be the benchmark in the group

More efficient capacity utilization

- Increase mass pulls on concentrators to make efficient use of smelting capacity
- Improve efficiencies in current operations
- ACP technology proven optimisation ongoing
- Pierce Smith Converters have been on cold standby
- Improved metal inventories and pipelines
 - 90 000 Oz in 2004.

Unit cost flat in real terms in 2005 ...

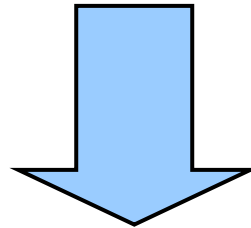


Agenda

- Performance context
- 2004: Build the Foundation
- 2005/2006: Commit to Deliver
- Conclusion: outlook for 2005

Improving from position of strength

- Technology under control
- Spare capacity but volumes are increasing
- Unit cost priority focus
 - Volumes
 - Reduction



Stable foundation for
improvement

Questions

