

ANGLO PLATINUM LIMITED

2005 ANNUAL RESULTS PRESENTATION

13 February 2006



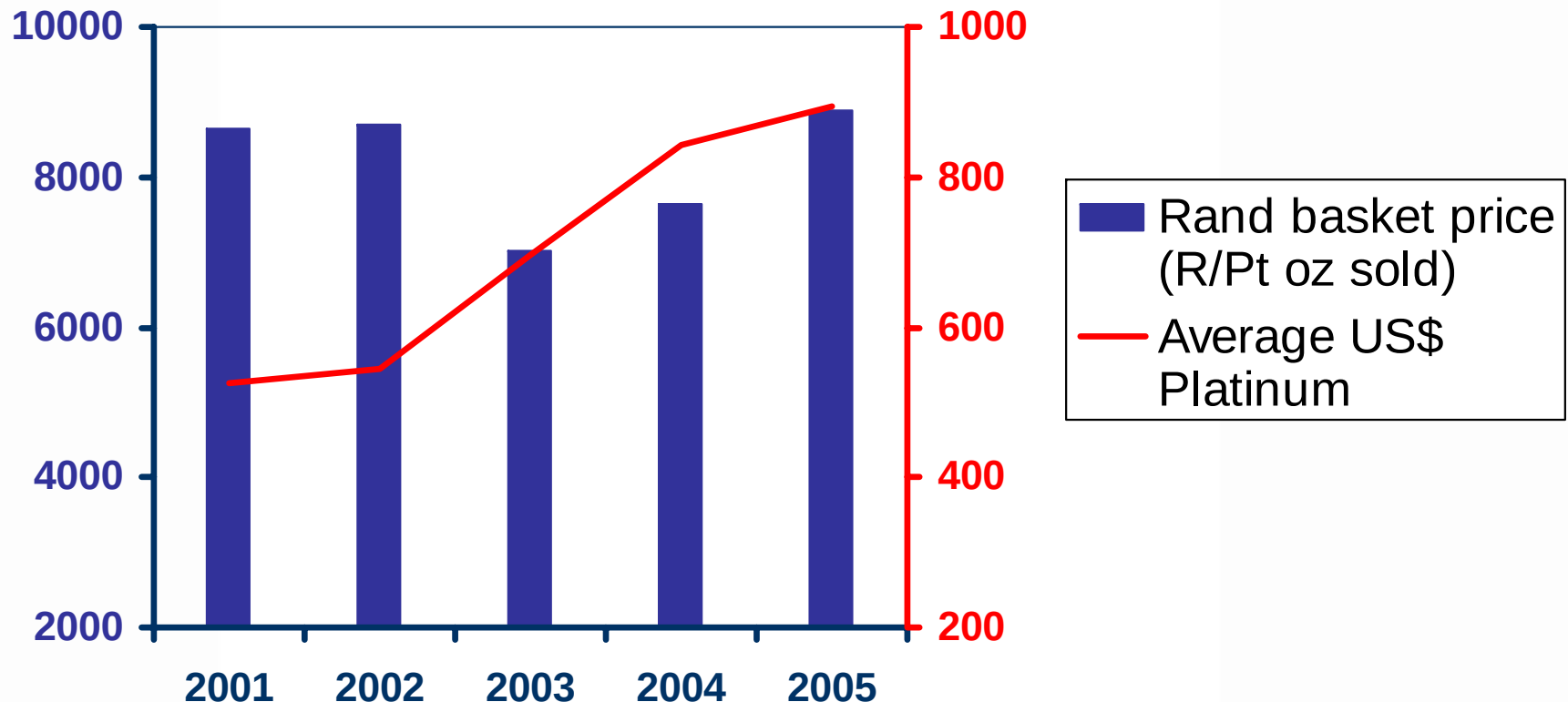
Overview

- Significantly improved earnings - higher metal prices
- Strong PGM demand - supports firm prices
- Production growth continues
- Operational initiatives - on track
- BEE process ongoing

Improved earnings

- Headline earnings up 64% - R4,23bn
 - Dividends up 61% - R11,80 per share
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- Increased sales volumes
 - Refined PGM's up 5,1%
 - Refined Platinum unchanged: 2,45m oz
 - Average rand basket price up 16%

Higher metal prices

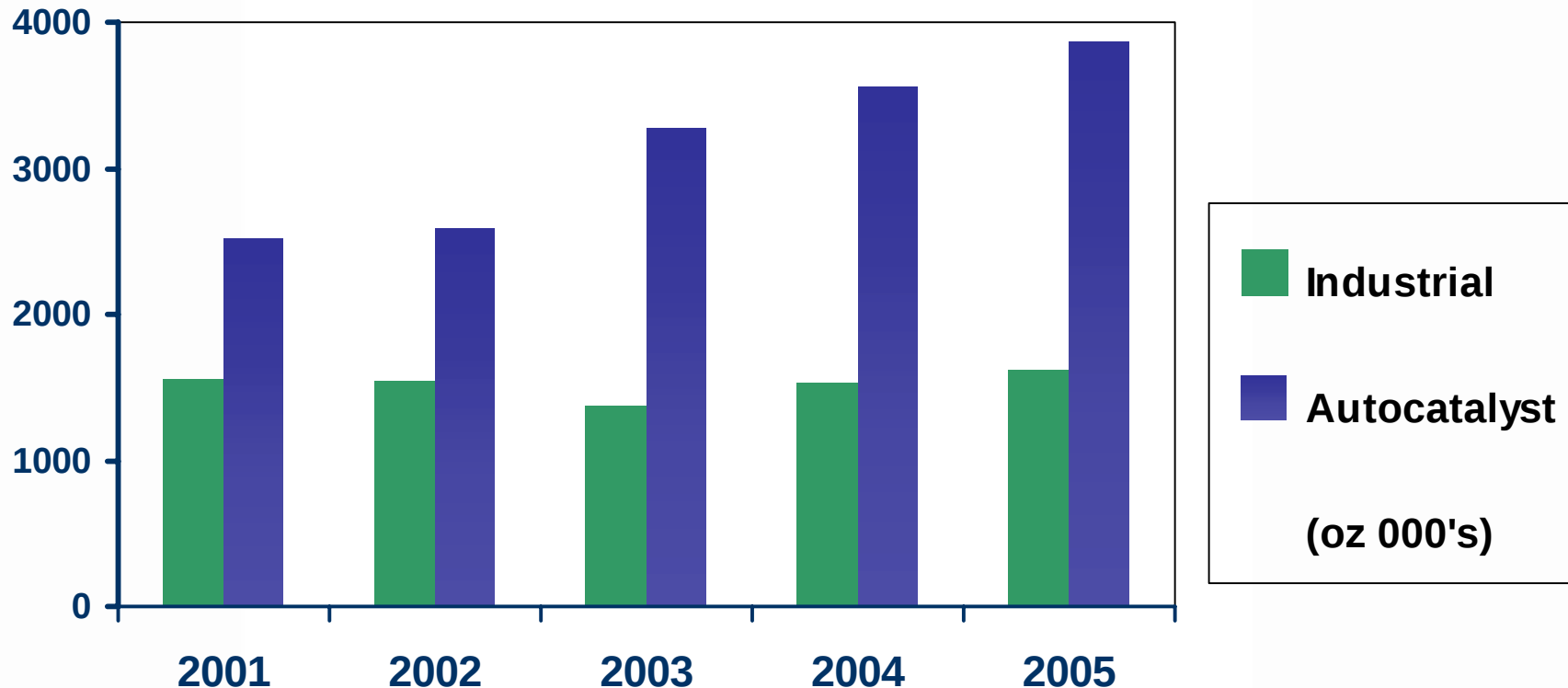


- Platinum average US\$ price \$894 – up 6% year on year
- Rhodium average US\$ price \$1 966 – up 111% year on year

Strong PGM demand – supports firm prices

- Strong platinum demand
 - Diesel autocatalyst driving growth
 - Unique beneficial role of jewellery sector
- Sound palladium demand
 - Stable autocatalyst demand
 - Significant new jewellery offtake
- Tight rhodium market
 - Strong autocatalyst and glass demand

Strong platinum demand



- Firm industrial – electrical and glass
- Strong autocatalyst - diesel

Strong platinum autocatalyst demand

Compound annual demand growth – 2001 to 2005: 11%

- Continued increase in diesel car popularity
- Continued tighter legislation - Euro IV 2006
- Early voluntary particulate filter fitment
- Heavy duty vehicle retrofitting - high loadings

Unique role of jewellery sector

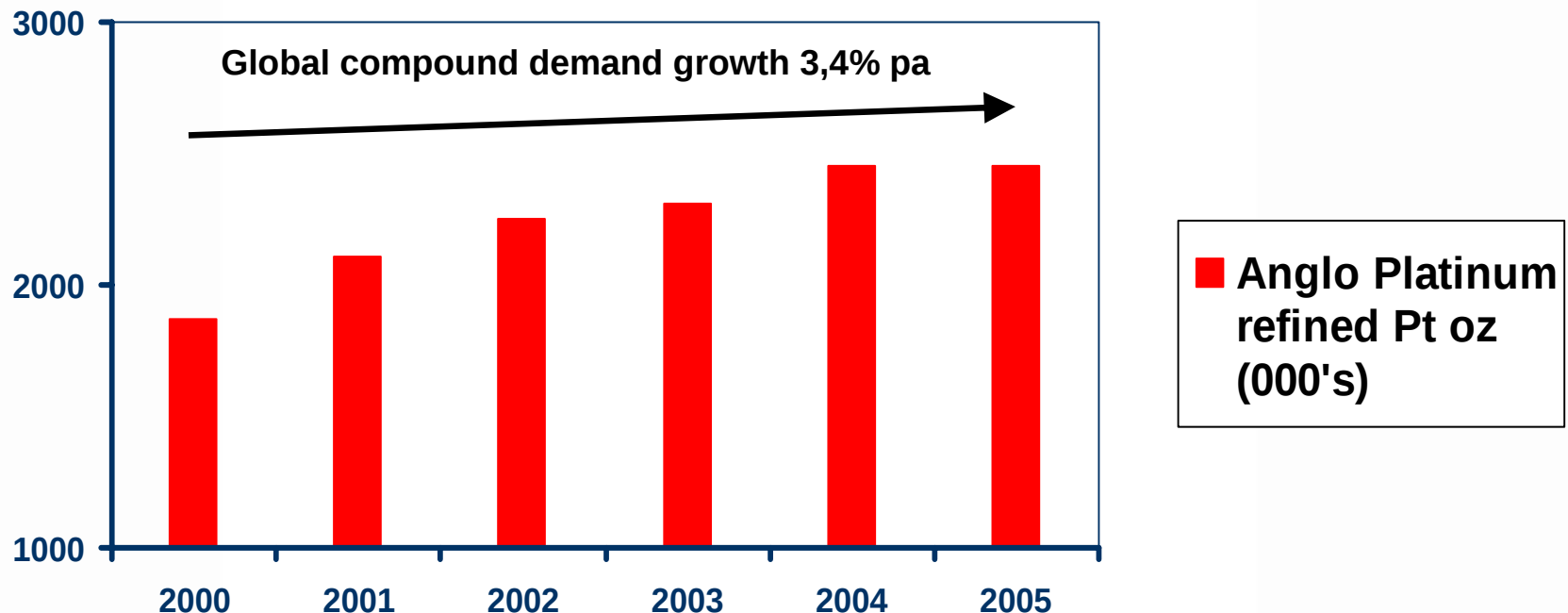
- 'Shock absorber' effect (at any price level)
 - Jewellery price elastic - Industrial price inelastic
 - Demand balance results in lower price volatility
- Price tension (upward pressure on price)
 - Strong consumer demand
 - Consumer has adjusted to higher prices over time
 - Chinese market low margin, high turnover and unsaturated

Jewellery sector healthy

Shanghai Exchange platinum volumes are up

- Platinum brand strength is high
- Retailer has the most accurate view of consumer
- Retail response to consumer demand
- Reduced manufacturer risk
- Positive indicator of jewellery business health

Growth continues



- Anglo Platinum refined output growth 2000 - 2005: 5,5% pa
- Anglo Platinum expected average growth 2006 onwards: 5% pa

Operational initiatives – good progress

- Focus on long term safe and sustainable production
- People and actions are in place
- Volume improvements in second half of 2005
- Volume and cost improvements by end of 2006

BEE progressing

- Firm commitment to broad based BEE
- Conversion process commenced
- 13 applications over 5 areas submitted
- Ongoing Government engagement
- Discussions with existing and potential HDSA partners continue

Financial overview



Results features

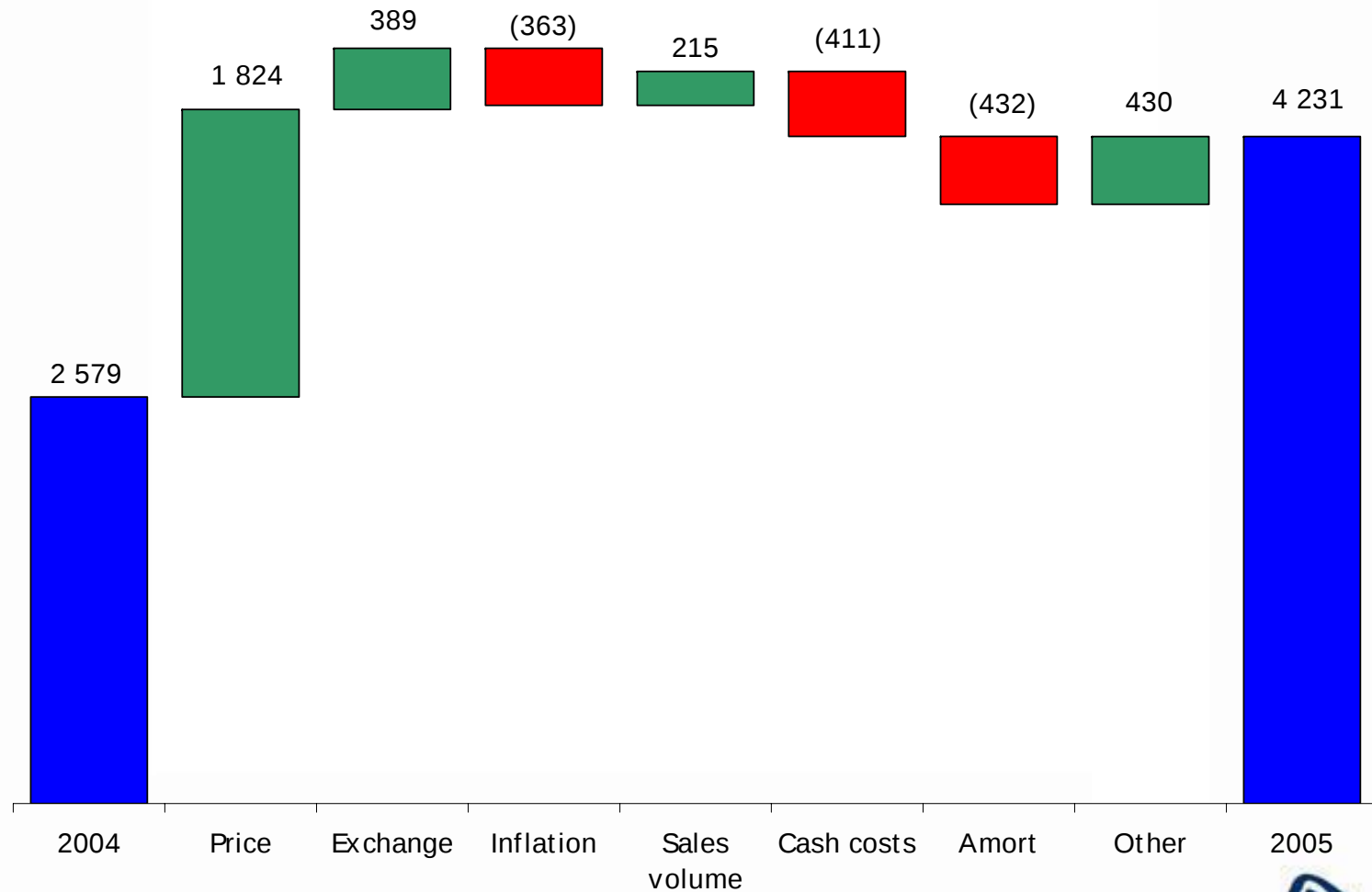
- Headline earnings up 64,1% - R4,23bn
- Average rand basket price up 16%
- Strong operational cash flows
- Net debt at R2,46bn
- Final dividend R7,00 per share

Financial summary

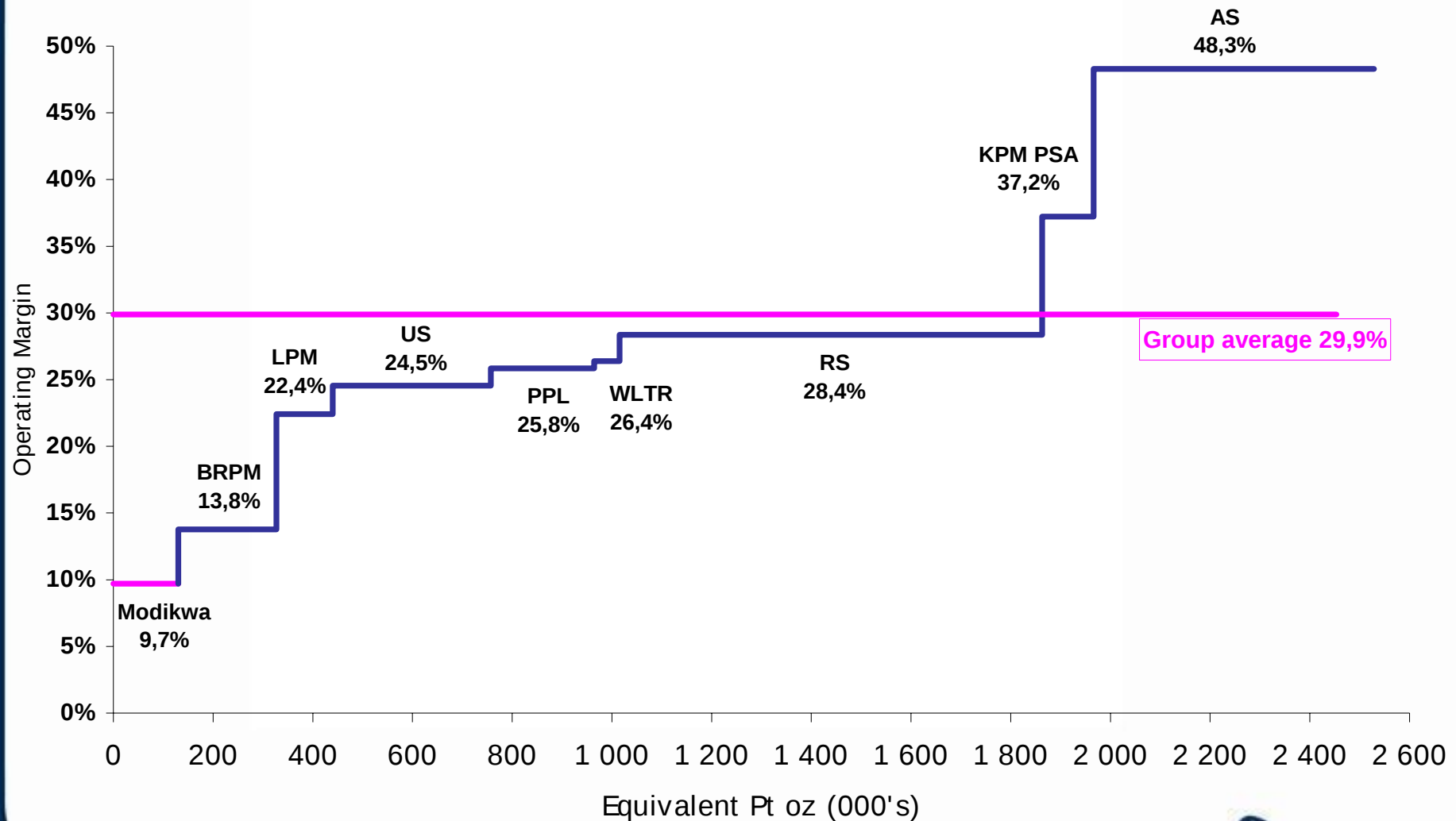
		Year ended December		
		2005	2004	%
Profit on metal sales	Rbn	5,84	4,59	27,2
Total headline earnings	Rbn	4,23	2,58	64,1
Net debt *	Rbn	2,46	3,43	28,3
Headline earnings per share	cps	1 828	1 121	63,1
Ordinary dividend	cps	1 180	735	60,5
Refined Pt production	000 oz	2 453,2	2 453,5	0,0
Interest bearing debt to equity	%	20,5	32,2	36,3
EBITDA - Interest cover		21,6	9,6	125,0
ROCE	%	27,2	18,6	46,2

* Borrowings less cash and cash equivalents

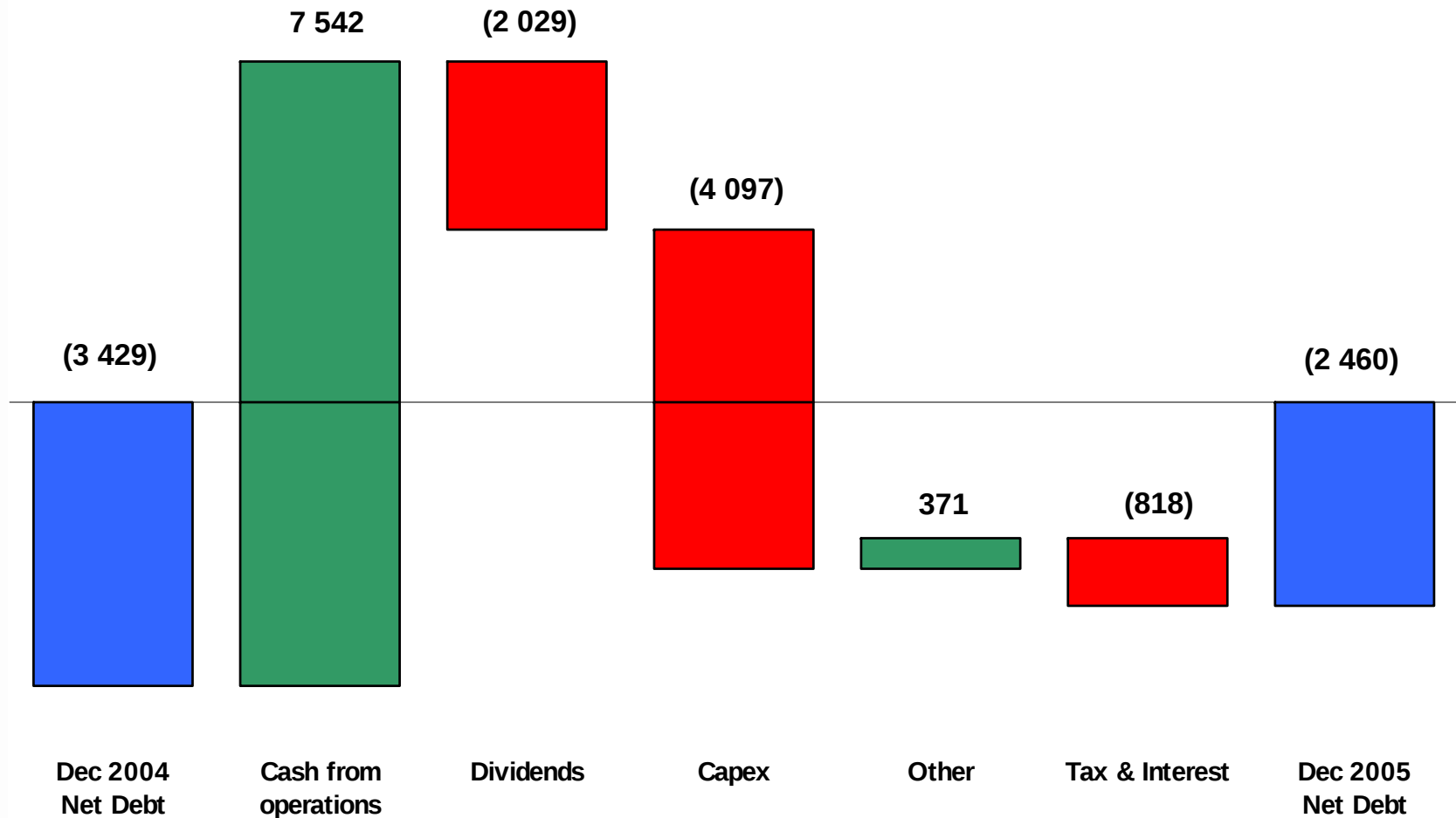
Headline earnings (Rm) 2005 vs 2004



Operating margin and volume per mine



2005 cash flows (Rm)



Corporate activity

- Second joint venture with Aquarius at Marikana
- New Mototolo Mine JV with Xstrata
- Elandsfontein BEE transaction

Operational overview



Operational overview

- Safety
- Mining performance
- Process performance
- Cost performance
- Capital expenditure and projects

Safety

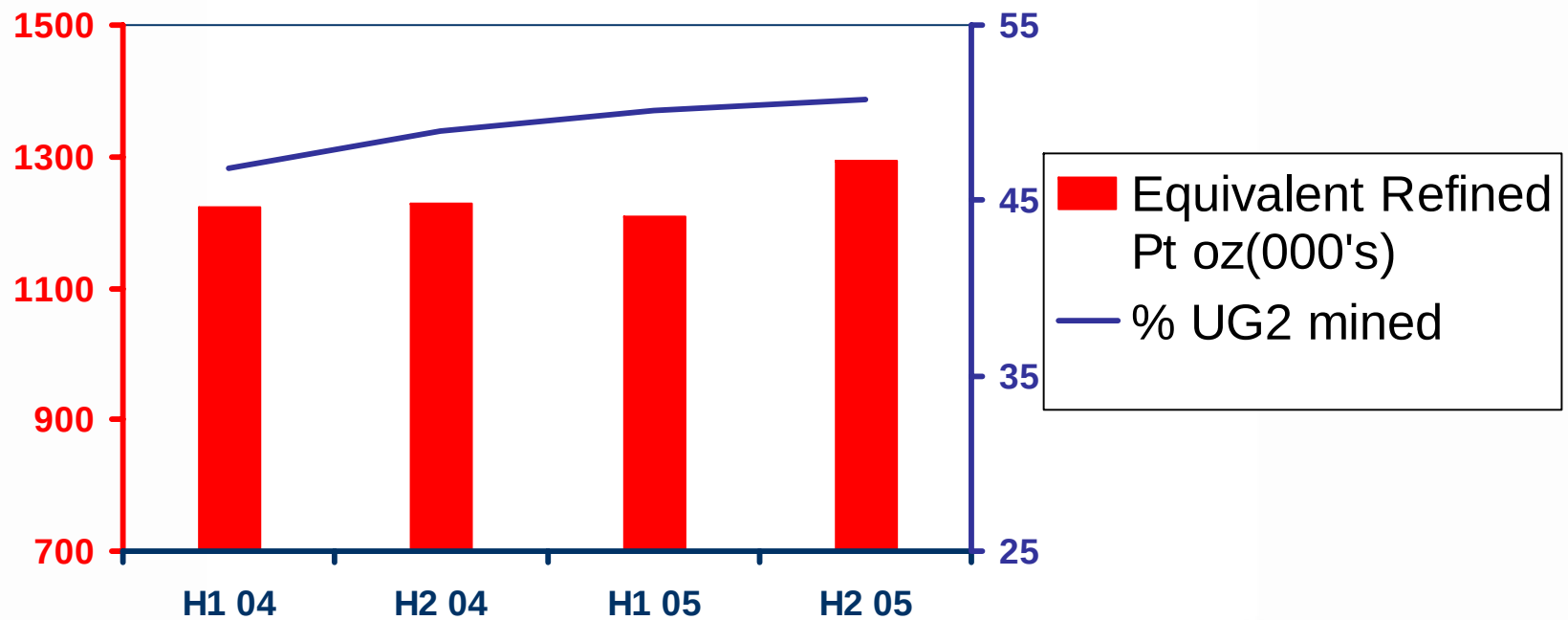
- Firm commitment to safety - management's top priority
- Du Pont training of executive and senior management
- Additional management resources
- 60% reduction in fall-of-ground fatalities
- Despite reduction in injuries unacceptable 2005 fatalities record
- Turnaround initiatives to benefit safety improvements

Mining performance

- Cash operating cost per equivalent ref. Pt oz - up 9,4%
- Mining output, equivalent ref. Pt oz - up 2,0%
- Increased production - Kroondal, Modikwa
- Production lower - Amandelbult, Rustenburg
 - Volume decline halted in second half
- Flexibility improved - rate of volume increase up

Mining performance

Improved second-half of 2005



Mining performance – second half 2005

Second half volumes up in response to initiatives:

- Increase in equipped raise lines
- Breast mining development generating more reserves
- 14% increase in stoping from breast mining
- 10% increase in primary development meters
- Immediately available reserves up 8%

Mining outlook

- Remedial activities continue – year 1 of the 2 year programme completed
- Steady mining production from Rustenburg and increase at Amandelbult
- Benefit from breast mining method at Modikwa
- Continued focus on cost reduction and efficiency improvement
- Focus on long term stability and flexibility

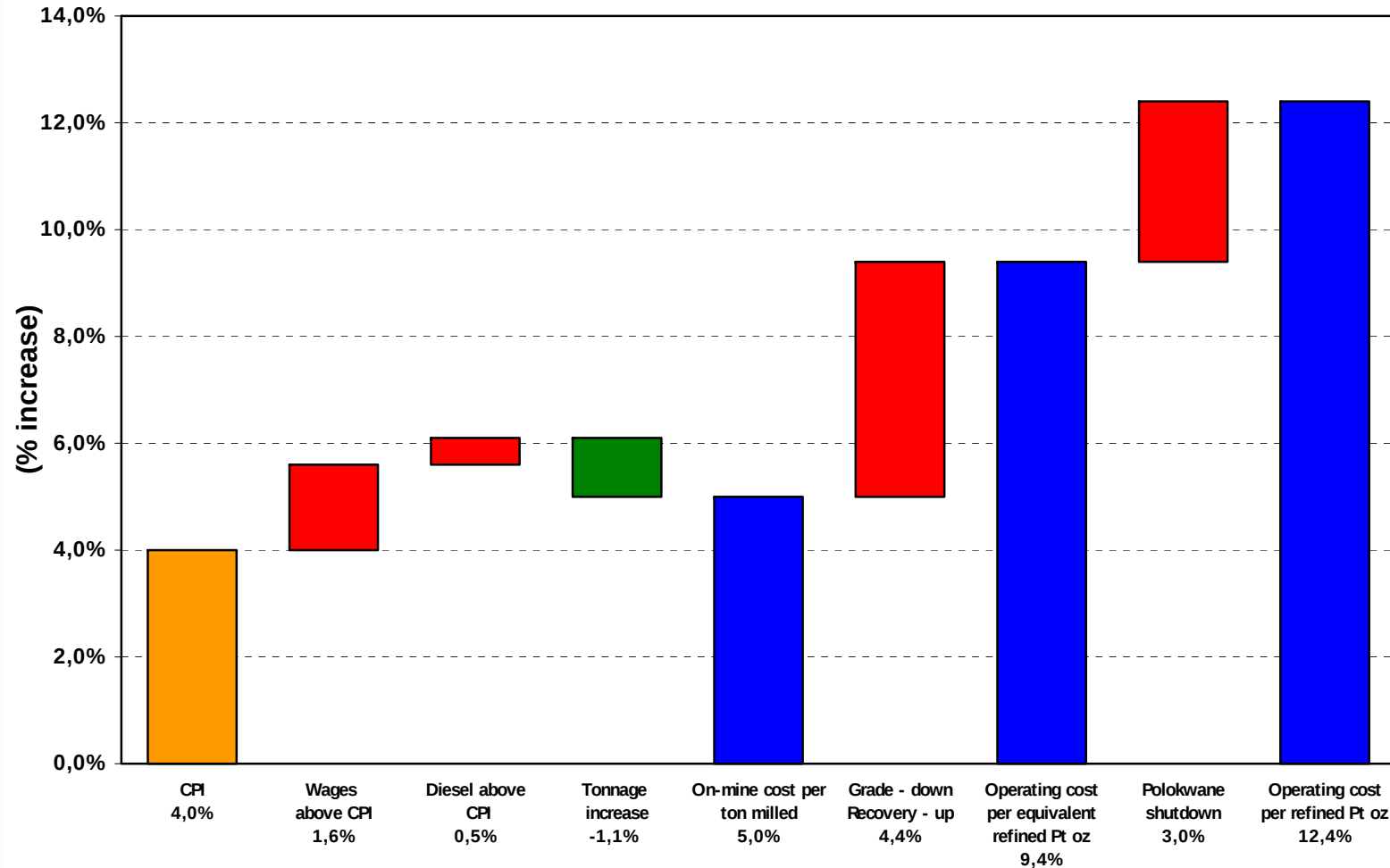
Process performance

- Overall increase in platinum recovery of 2,9%
- Smelting and refining unit cost increase of 2,7%
- Polokwane smelter back on line in December
- 123 600 pt oz net increase in pipeline stock - to be refined in the first half of 2006

Process performance

- Continuing stable ACP performance
 - Average SO₂ emissions down 43% in 2005
 - Acid plant commissioned
 - Standby reactor being commissioned
- 75 ktpm Amandelbult UG2 concentrator commissioned

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



Capital expenditure

Significant project activity to maintain and increase production

- 2005 capex R4,36bn
 - R2,80bn on ongoing - Rustenburg, Amandelbult
 - R1,42bn on expansion - Kroondal, Process
- 2006 total capex R5,5 – R6 bn
 - Lebowa Merensky, Waterval Retrofit, PPRust replacement, Mototolo JV

Growth projects

Under development:

- Kroondal PSA R375m 280 000 Pt oz pa *
- Marikana JV R115m 145 000 Pt oz pa *
- Mototolo JV R675m 132 000 Pt oz pa *

Under evaluation:

- Booysendal, Der Brochen, Ga Phasha, Pandora, PPRust North expansion, Styldrift, Twickenham

* 50% of this production attributable at full margin

Growth projects - continued

PPRust North project

- Replacement project approved – R1,4bn (2005 terms)
 - 385 000 tpm, 200 000 replacement Pt oz pa
 - Water supply secured
- Project to be further expanded
 - by 600 000 tpm, 230 000 additional Pt oz pa
 - Current capex estimate – R4bn (2006 terms)
 - Regulatory and board approval expected shortly

Outlook

- Buoyant and robust PGM markets
- 2006 target of between 2,7m – 2,8m refined Pt oz on track – includes impact of Polokwane shutdown
- Lower unit cost increase expected in 2006
- Platinum production growth expected at around 5% per annum

QUESTIONS

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