ANGLO PLATINUM LIMITED

2006 INTERIM RESULTS PRESENTATION

31 July 2006

2006 Interim Results

Overview

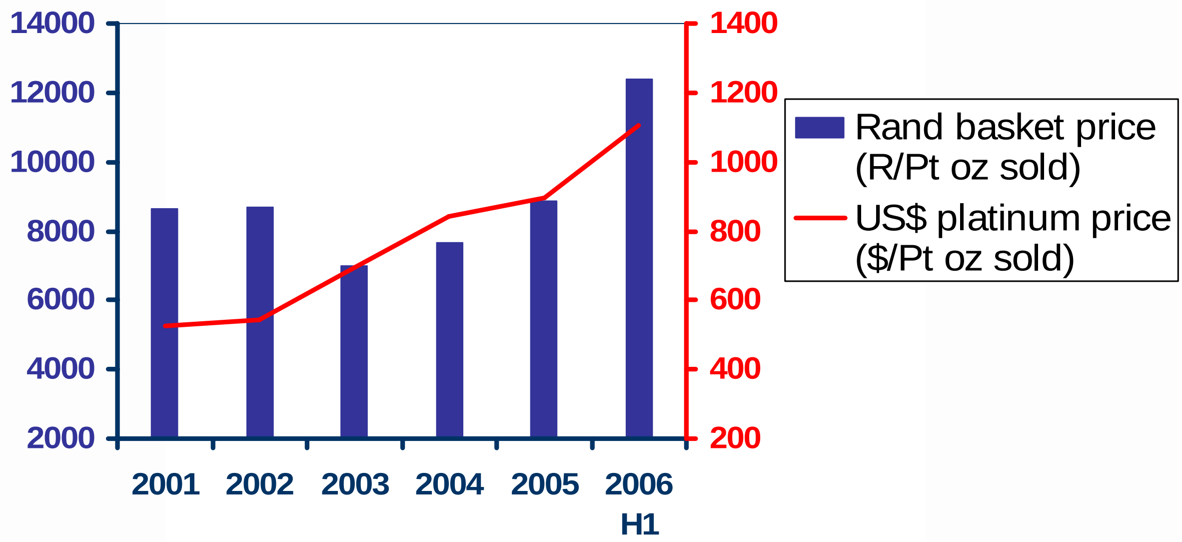
- Record earnings
- Strong PGM demand - firm prices
- Production growth continues
- Operational initiatives – good progress
- BEE process ongoing

Highlights

- Headline earnings up 111% - R4,50bn
- Dividends up 192% - R14 per share

- Average rand basket price (R/Pt oz sold) up 49%
- Refined platinum production up 6% to 1,34m oz
- Increased sales volumes – refined metal stock restored to normal levels

Higher metal prices



Average US$ metal prices achieved:

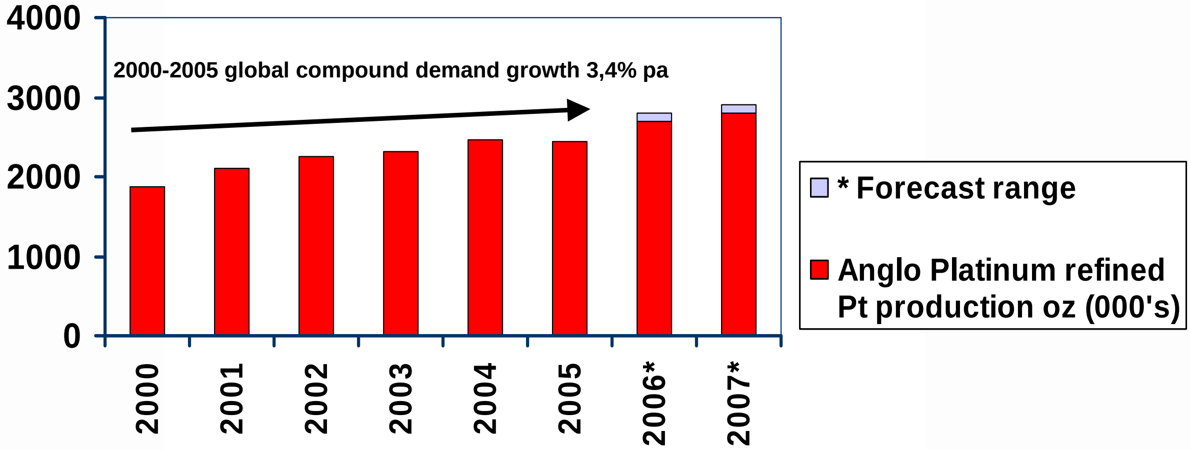
- Platinum $1 104 – up 27%
- Rhodium $3 419 – up 124%

Strong PGM demand – firm prices

- Demand for PGM's from autocatalyst sector very strong
- Jewellery demand pleasing at these price levels
- Increased demand from a variety of industrial end-uses continues – particular strength in glass sector
- Speculative activity still evident and supporting firm prices

2006 Interim Results
Overview

Growth continues



- Anglo Platinum refined output growth 2000 - 2005: 5,5% pa
- Anglo Platinum expected average growth 2006 onwards: 5% pa
- 2007 target 2,8m to 2,9m refined Pt oz

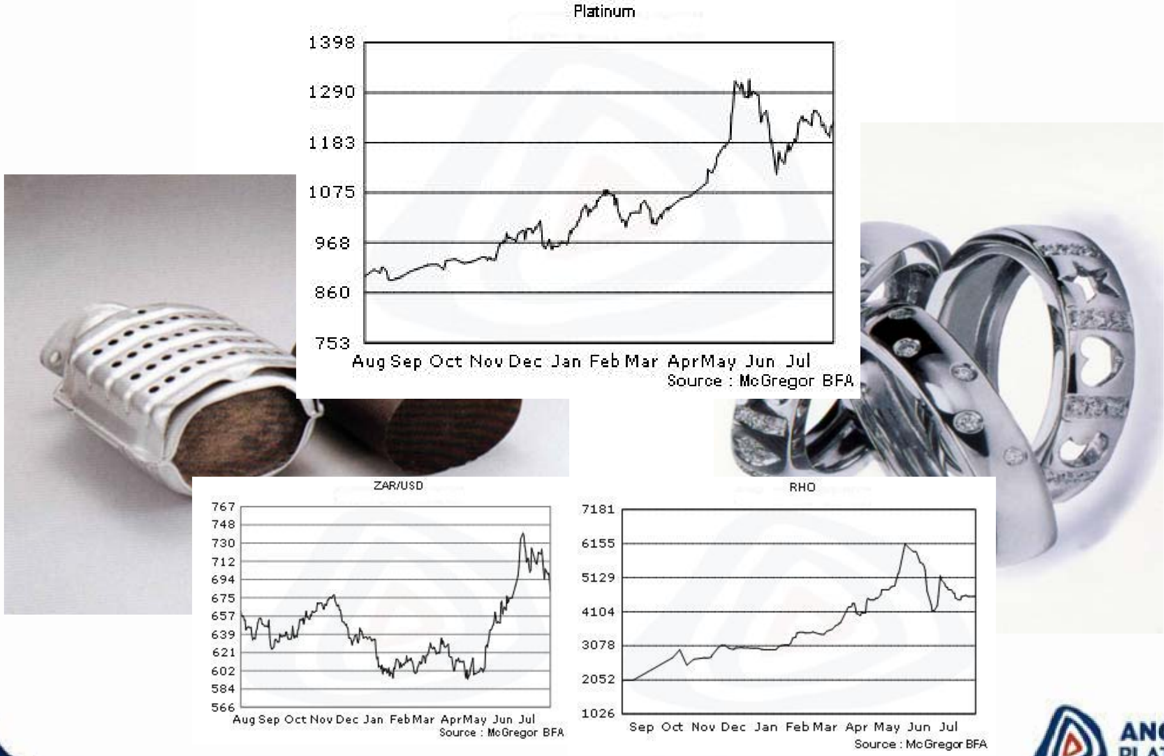
Operational initiatives – good progress

- Focus on long term safe and sustainable production
- Focussed turnaround expenditure establishing sound base at Rustenburg and Amandelbult
- Turnaround implementation well advanced
- Volume improvements as expected in the first half of 2006

BEE progressing

- Conversion process continues
- Ongoing Government engagement intensified
- Discussions with existing and potential HDSA partners continue

Financial overview



Main features

- Headline earnings attributable to ordinary shareholders up 118% - R4,38bn
- Average rand basket price (R/Pt oz sold) up 49%
- Rand rhodium price achieved up 125%
- Strong operational cash flows - net cash position of R694m
- Interim dividend R14,00 per ordinary share
  - Dividend cover 1,4

2006 Interim Results — Financial overview

Financial summary

		Six months to June 2006	2005	%
Profit on metal sales	Rbn	6,08	2,58	135,8
Total headline earnings	Rbn	4,50	2,14	110,9
Net cash / (debt)	Rbn	0,69	(3,00)	123,1
Headline earnings per share	cps	2 002	924	116,7
Ordinary dividend	cps	1 400	480	191,7
Refined Pt production	000 oz	1 345	1 269	6,0
Interest bearing debt to equity	%	5,2	22,1	76,5
ROCE	%	54,8	26,4	107,6

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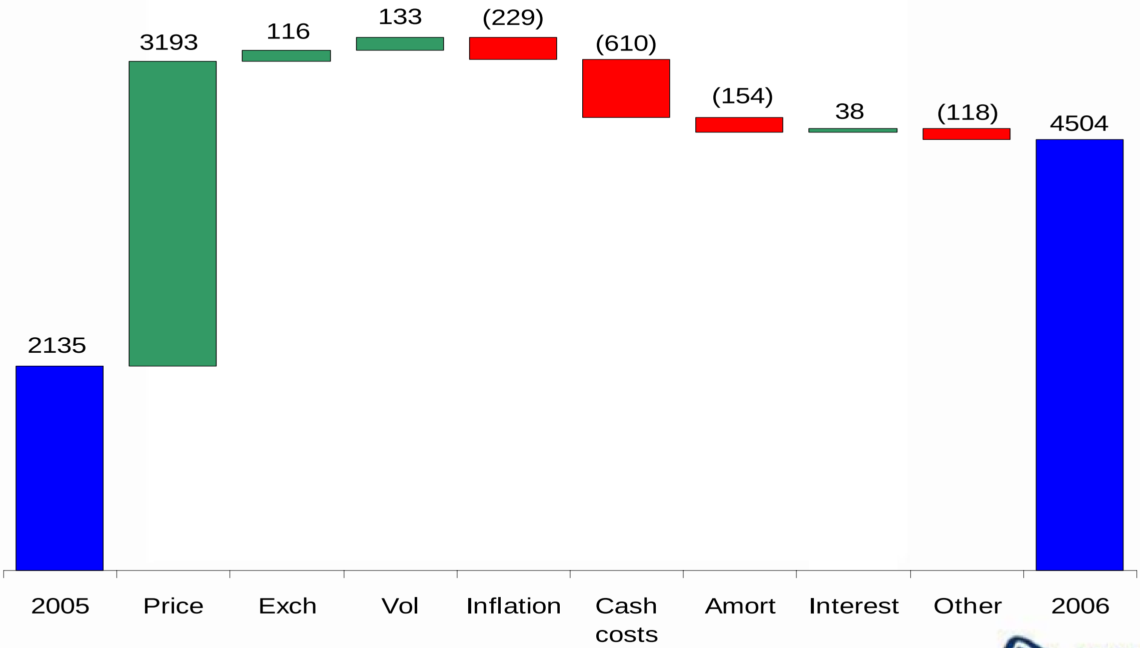
2006 Interim Results — Financial overview

Headline earnings (Rm)

H1 2005 to H1 2006



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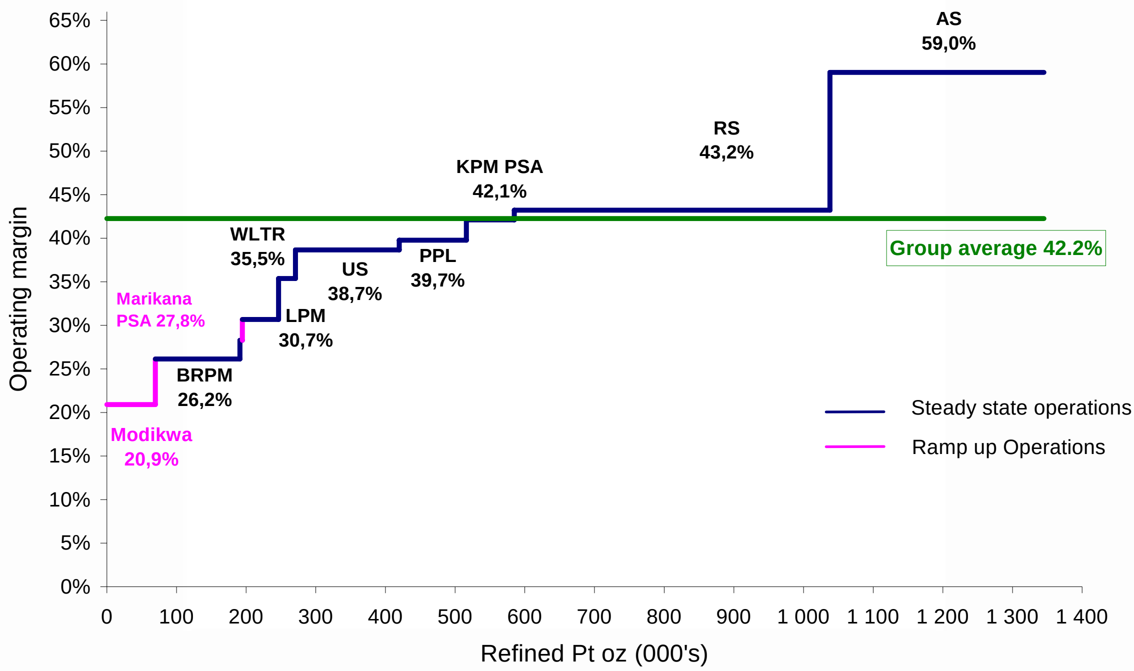
Operating margin and volume per mine



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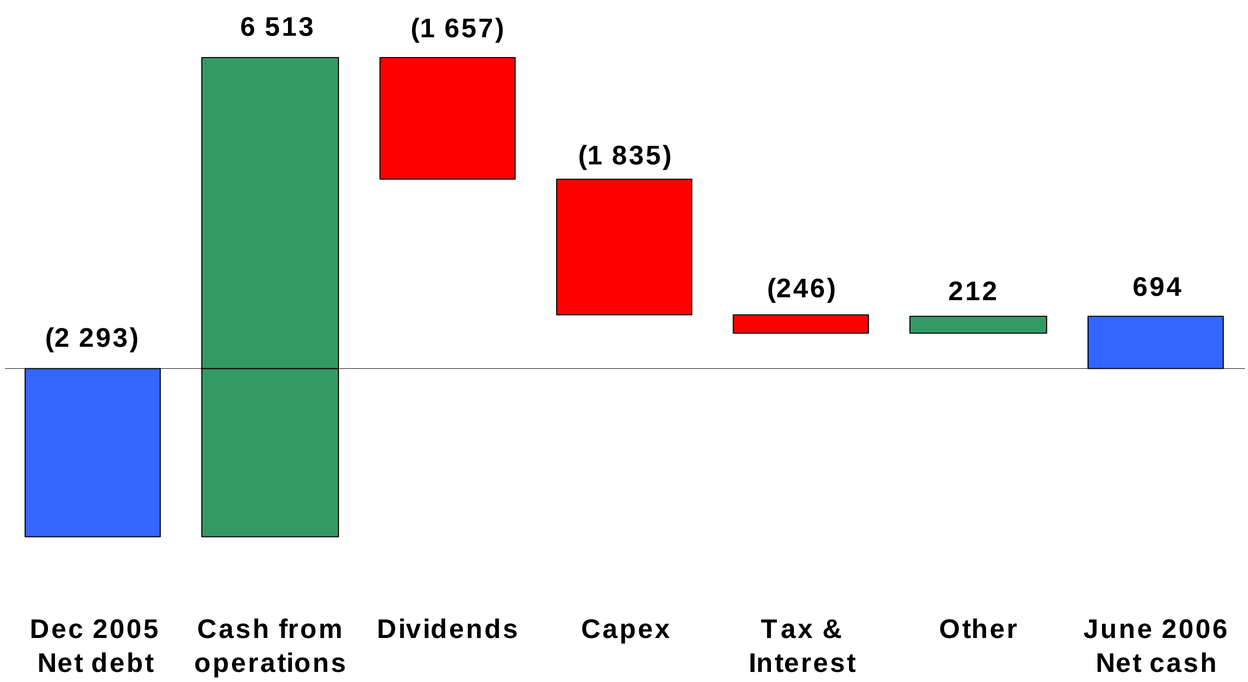
Financial overview

2006 cash flows (Rm)



Operational overview

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

Safety

- Reduction in total number of fatalities during the period
- Du Pont training of executive and senior management well advanced
- Significant resources being invested to achieve a step change in safety performance

Mining performance

- Equivalent refined platinum production - up 5%
- Rustenburg and Amandelbult responding to initiatives
- Mining flexibility improving
  - Immediately available & stopeable reserves up
  - Increased breast mining development and production
- Abnormal rainfall reduced PPRust & tailings re-treatment output
- Poor ground conditions at Union UG2 declines - more extensive support intervention
- Cash operating cost per equivalent ref. Pt oz – up 11%

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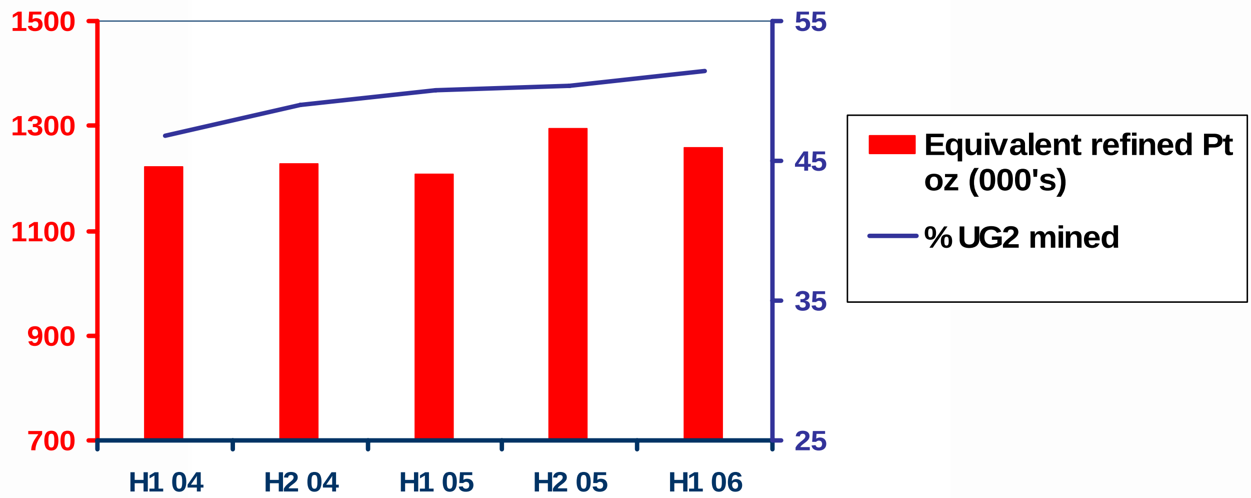
Mining performance



- Turnaround programmes starting to deliver
- Focus on increasing operating efficiencies

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Rustenburg turnaround

- Immediately available reserves increasing strongly
- Tons milled up 2%
- Volume of UG2 ore up from 55% to 62%
- Equivalent refined platinum production up 1%
- More concentrated mining footprint - 22% reduction in the number of half levels

Amandelbult turnaround

- Immediately available reserves up 17% from Dec' 05
- Tons milled up 19%
- Volume of UG2 ore up from 45% to 51%
- Equivalent refined platinum production up 9%
- Steady progress in addressing transition zone

Process performance

- Polokwane smelter:
  - – stock reduced to normal working levels
  - – furnace cooling: encouraging results with new materials
- Average Waterval SO_2 emissions below permit and target levels
- Smelting and refining unit cost increase of 1%

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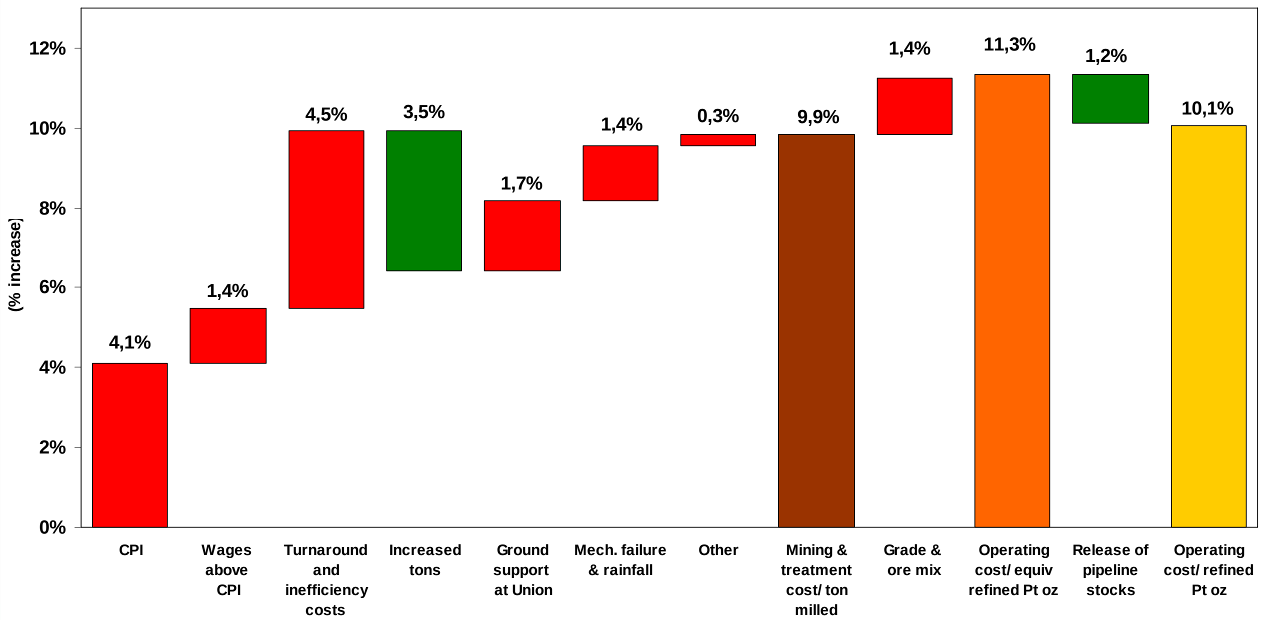
Change in cash unit cost per platinum ounce (H1 06 vs H1 05) (excluding purchased ounces and associated costs)



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Projects

PPRust North project area

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2006 Interim Results
Operational overview

Growth projects

Approved and 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 *
- PPRust North R3 847m 230 000 Pt oz pa

Under evaluation:

- Booysendal, Der Brochen, Ga Phasha, Pandora, Styldrift, Twickenham

* 50% of this production attributable at full margin

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Project progress

All projects on schedule and within budget

- Amandelbult 75ktpm UG2 - plant fully utilised
- BRPM phase 2 project - at 600m (of 1 300m)
- Lebowa Merensky declines - at 1 100m (of 2 500m)
- Waterval concentrator retrofit - on track, Q2 07
- PPRust North project commenced
- Mototolo JV - plant commissioning, Q4 06
- Paardekraal 2 shaft - final approval expected shortly

Capital Expenditure

- R1,84bn capex spent for the period
  – R635m on expansion
  – R1,14bn to maintain operations
  – R64m capitalised interest
- 2006 total capex of R5,5bn – R6,0bn expected

Outlook

- PGM markets to remain buoyant and robust
- 2006 target remains 2,7m – 2,8m refined Pt oz
- Operating efficiencies to increase
- Platinum production growth to continue
  - 5% pa forecast average

QUESTIONS