

ANGLO PLATINUM LIMITED

2006 ANNUAL RESULTS PRESENTATION

12 February 2007



Overview

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



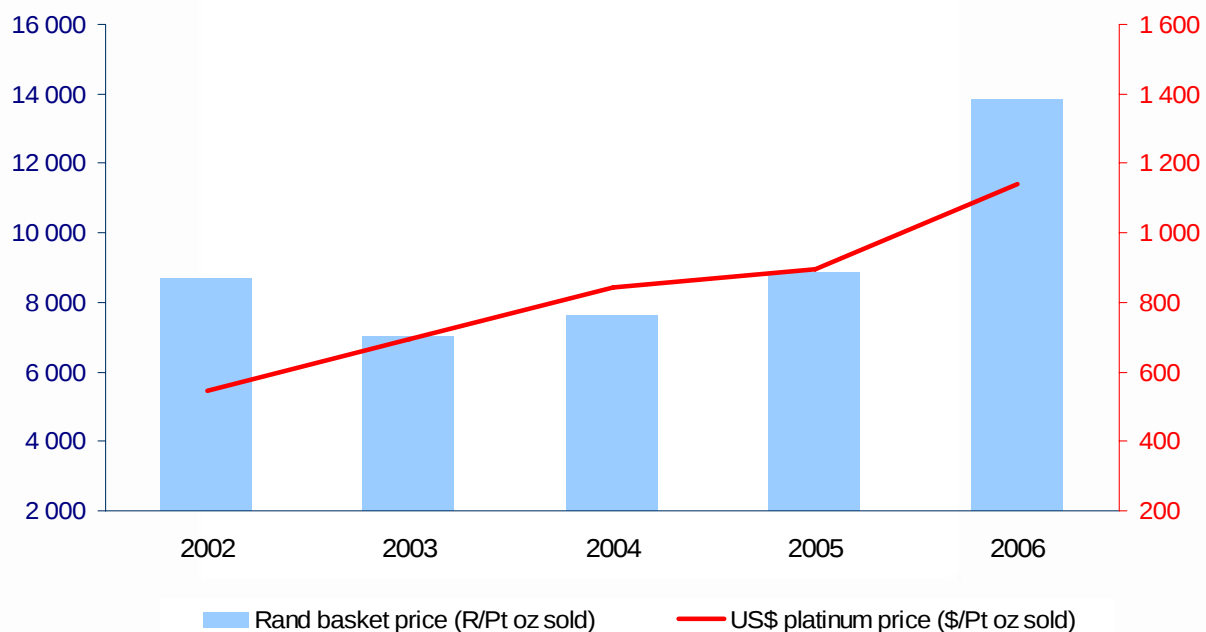
Highlights

- Headline earnings up 183% to R12 billion
- Dividends up 349% to 5 300 cents per ordinary share
- Refined platinum production up 15% to 2 816 500 ounces
- 2006 Capital expenditure of R6,5 billion
- R11 billion of new projects approved in 2006



Higher metal prices

- Average basket price per Pt oz sold up 56% to R13 852

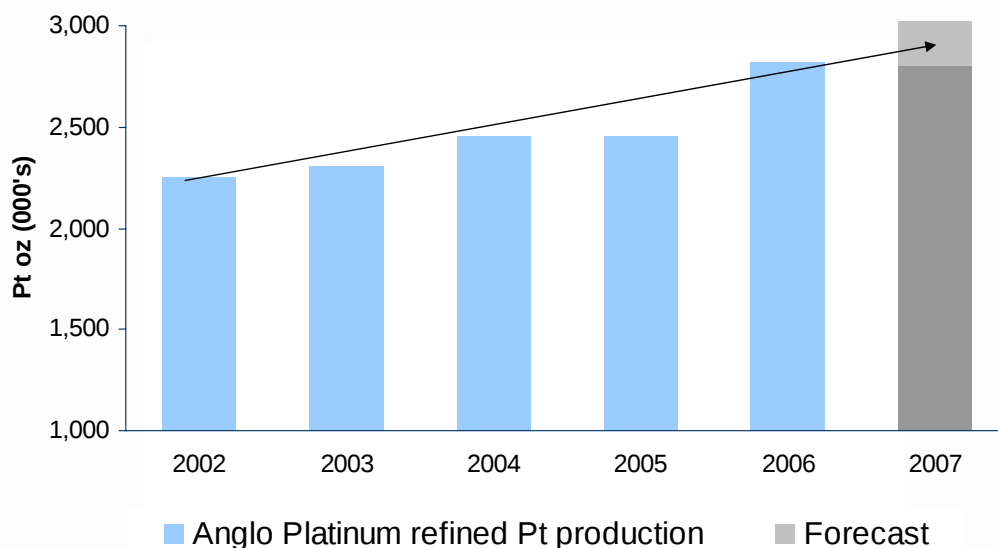


Strong PGM demand

- Demand for PGMs from autocatalyst sector very strong
- Increased demand from a variety of industrial end-uses continues – hard disc drives and petroleum refining
- Speculative PGM activity continues increasing price volatility
- Platinum jewellery continues to provide price underpin
- Palladium jewellery demand softer as expected
- New ruthenium application



Growth continues



- Anglo Platinum refined output growth 2002 - 2007: 5% pa
- Anglo Platinum expected average growth 2007 onwards: 5% pa
- 2007 production target: 2,8m to 2,9m refined Pt oz



Operational initiatives

- Focus remains on long term safe and sustainable production
- Focussed turnaround activities
 - Expenditure establishing sound base at Rustenburg and Amandelbult
 - Completion during 2007
- Volume improvements as expected – cost improvements to follow



Financial overview



Highlights

- Record earnings:
 - Net sales revenue up 71% to R39,2 billion
 - Headline earnings up 183% to R12,0 billion
- Cash generated from operations of R18,4 billion
- Net cash position of R4,1 billion
- Capital expenditure of R6,5 billion
- Dividend per ordinary share up 349% at R53,00 per share

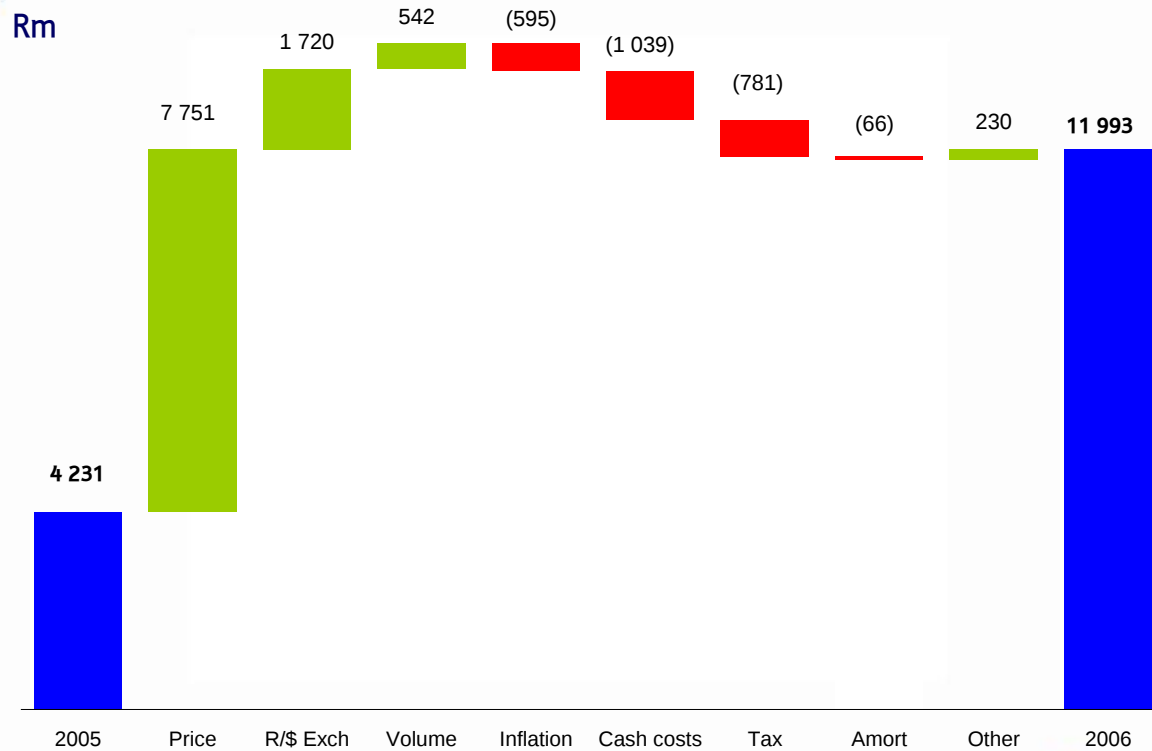


Financial performance

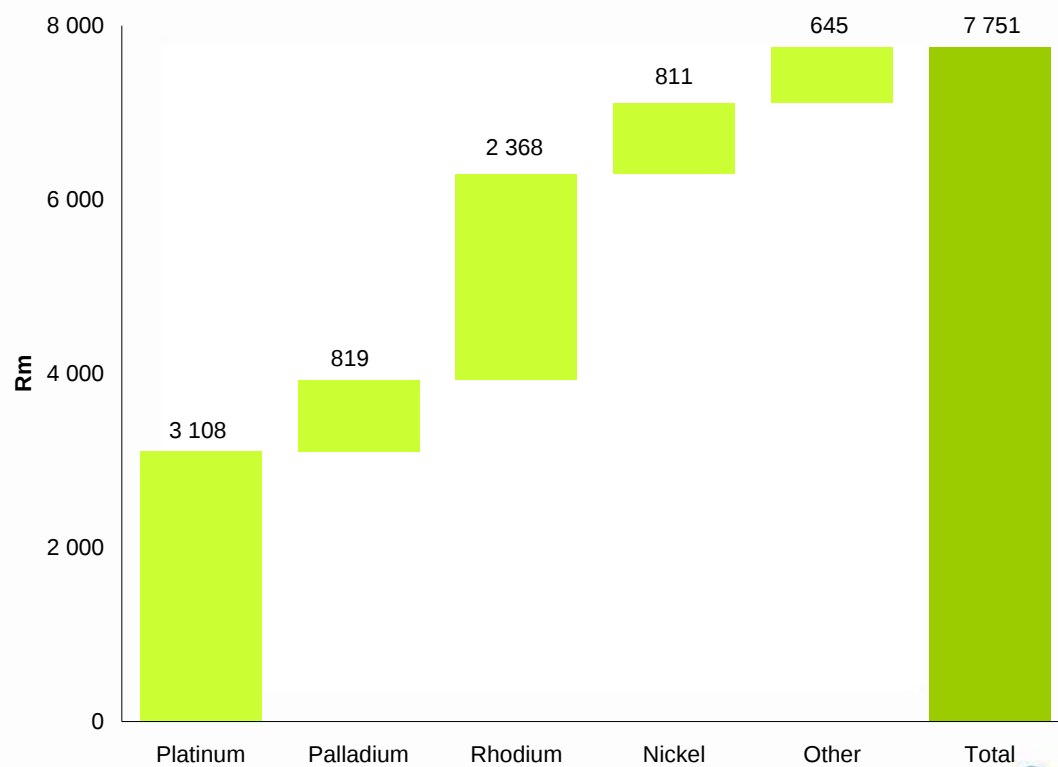
<u>R million</u>		<u>2006</u>	<u>2005</u>	<u>Change</u>
Net sales revenue		39 155	22 938	71%
Gross profit on metal sales		16 624	5 838	185%
Operating profit		16 258	5 946	173%
Headline earnings		11 993	4 231	183%
Headline earnings per share	(cps)	5 374	1 828	194%
Net (debt) / cash		4 149	(2 293)	
Ordinary dividend per share	(cps)	5 300	1 180	349%
ROCE	%	70,1	27,3	



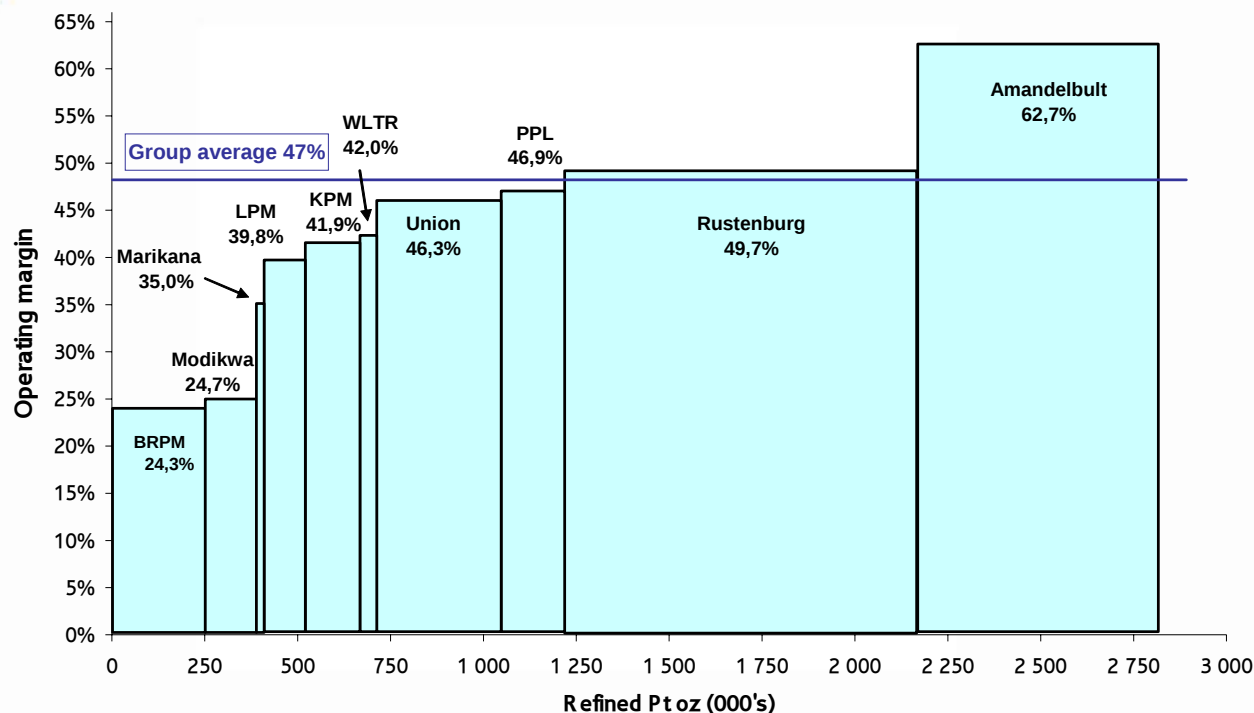
Headline earnings variance



Headline earnings variance: price

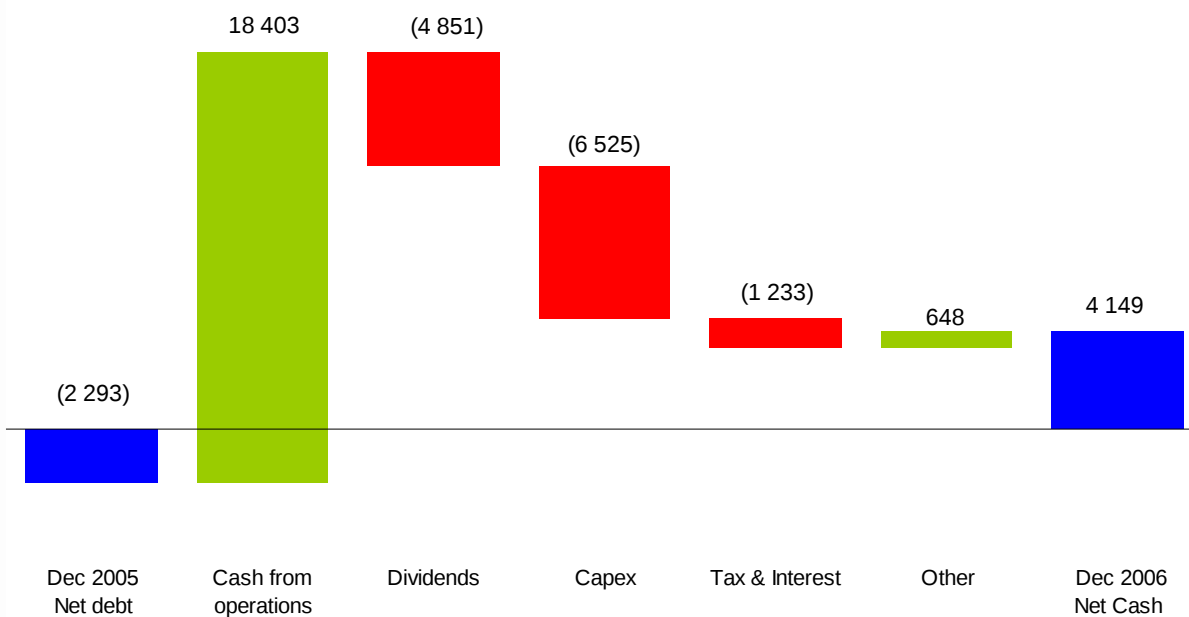


Operating margin per mine



Net cash flow

Rm



Dividend declaration

- Total dividend for 2006 up 349% to 5 300 cps
- Strong financial performance – large cash balance
- Robust metal prices
- Advanced stage of expansion programme – increased confidence in capital expenditure forecasts
- Dividend cover of 1



Dividend reinvestment programme

- Potential volatility of prices and exchange rate
- Large capital expenditure programme
- Need for constant review and management of cash
- Achieved by dividend reinvestment programme
- Elect full dividend or re-invest 50%
- Anglo American support
- Effective mechanism - may be used in future



Operational overview



Safety

- Reduction in total number of fatalities during the period
- Du Pont training of executive and senior management completed
- Group wide safety improvement plan developed
 - Behavioural, technical and labour solutions
 - Enhanced expertise at the centre
- Significant resources being invested to realise a sustainable step change in safety performance



Operations review

- Tons delivered to concentrators up 12%
- Tons milled from mining operations up 7%
- Equivalent refined platinum production up 5%
- Mining flexibility improving
 - Immediately available ore reserves up
 - Increased breast mining development and production

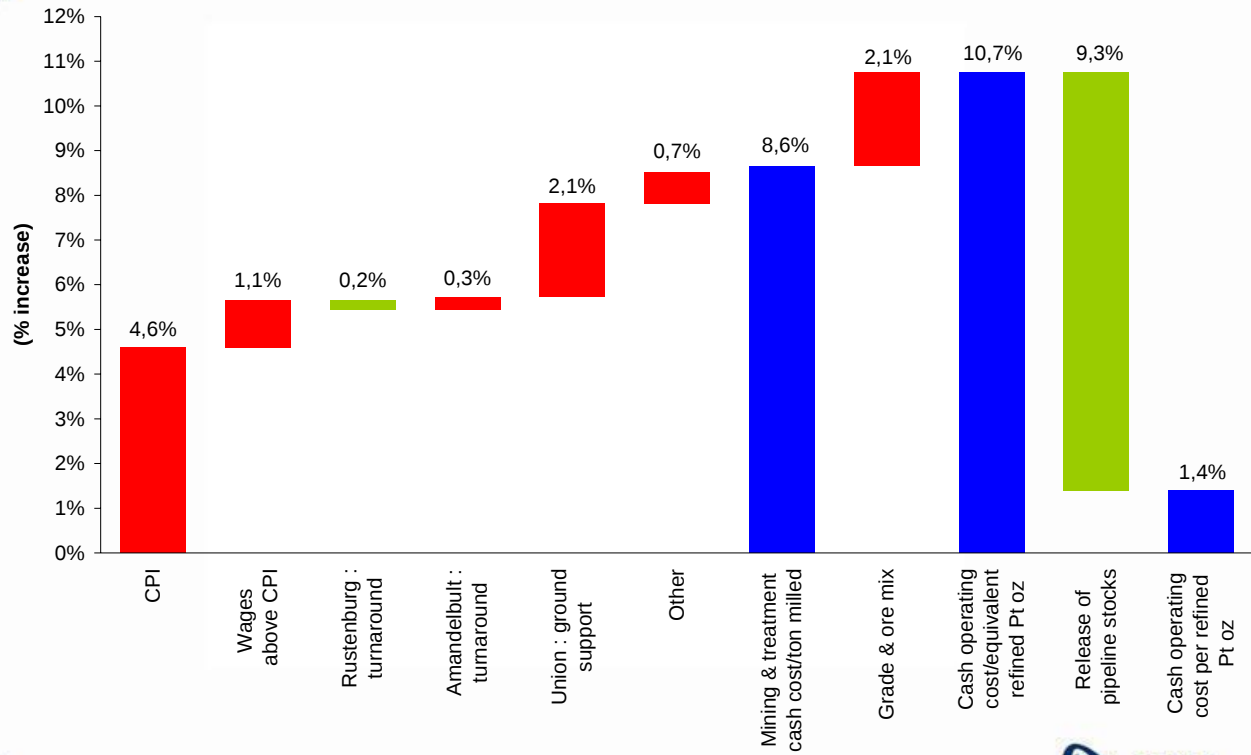


Operations review

- Remedial support work at Union declines completed
- Marikana and Mototolo production commenced
- Cash on mine cost per ton milled up 8,6%
- Cash operating cost per equivalent Pt oz refined up 10,7%
- Cash operating cost per refined Pt oz up 1,4% including release of pipeline



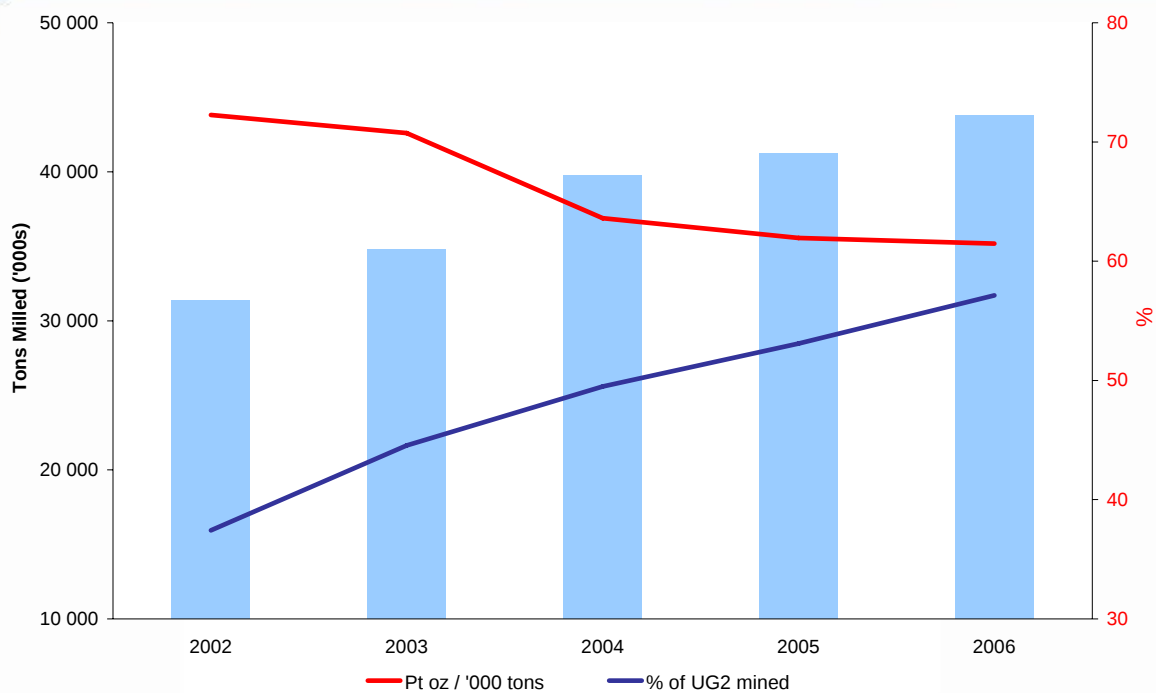
Unit cost variance



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



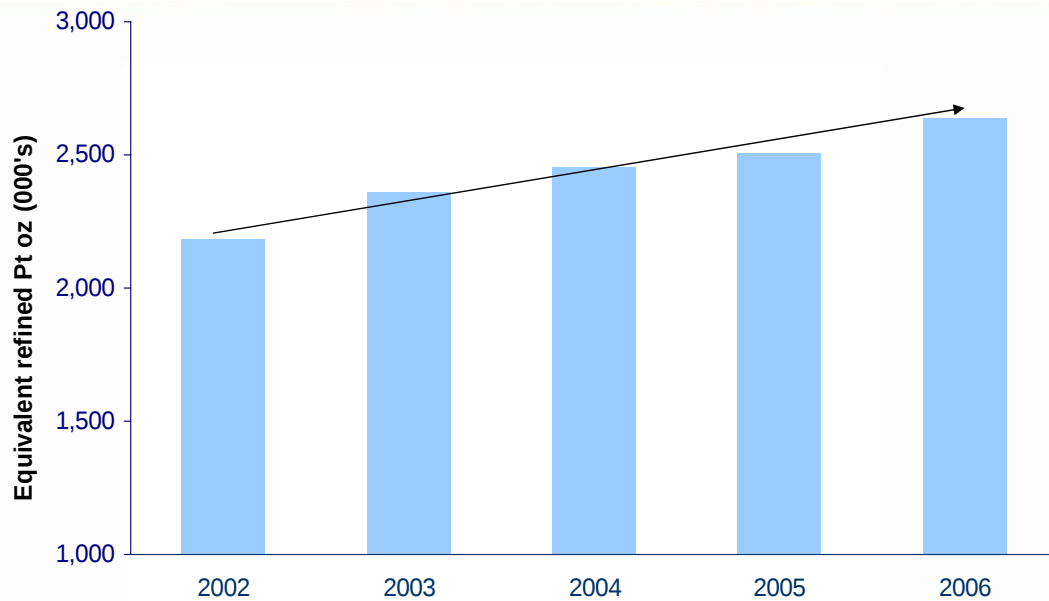
Tons milled and Pt content



- Increasing UG2
- Grade reduction continued



Mining performance



- Equivalent refined Pt oz growth 2002- 2006: 5%
- Focus on increasing operating efficiencies
- New mining from Marikana and Mototolo



Rustenburg turnaround

- Ore delivered to concentrators up 5%
- Immediately available reserves down 6% - poised to increase in 2007
- More concentrated mining footprint - 14% reduction in the number of half levels
- Volume of UG2 ore up from 57% to 63%
- Significant improvement in safety
- Equivalent refined platinum production mined up 1%



Amandelbult turnaround

- Ore delivered to concentrators up 17%
- Immediately available reserves up 37% to 18,3 months
- Volume of UG2 ore up from 45% to 51%
- Equivalent refined platinum production up 7%
- Steady progress in addressing transition zone and Merensky
2 shaft ground support



Process performance

- Polokwane smelter:
 - All excess stocks from the 2005 shut down treated
 - Furnace cooling: long term solution undergoing testing
- Upgrading of acid plants completed - Waterval SO₂ emissions consistently below permit levels
- Smelting and refining unit cost increase of 1,2%



Embracing transformation

- Anglo Platinum fully committed to Minerals Act & mining charter and achieving sustainable economic transformation
 - Northam, BRPM, Modikwa, Ga-Phasha, Booysendal, Pandora
 - Bakgatla acquisition of 15% of Union completed
 - ESOP scheme being developed
 - 18 prospecting conversion rights granted
- Interaction with DME constructive and progressing at appropriate pace given mechanism and complexity



Embracing transformation

- Increased level of detail in conversion applications
- Discussions and negotiations continue on a number of HDSA transactions of significant value
- Social and labour plan
 - 9,1% woman in mining
 - 37,4% HDSA in management
 - R4,8 billion HDSA procurement in 2006
 - Housing and community investment projects



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
- Amandelbult East Upper R1 568m 100 000 Pt oz pa

Under evaluation:

- Amandelbult 4 shaft, Booysendal, Der Brochen, Ga Phasha, Pandora, Styldrift, Twickenham

* 50% of this production attributable at full margin

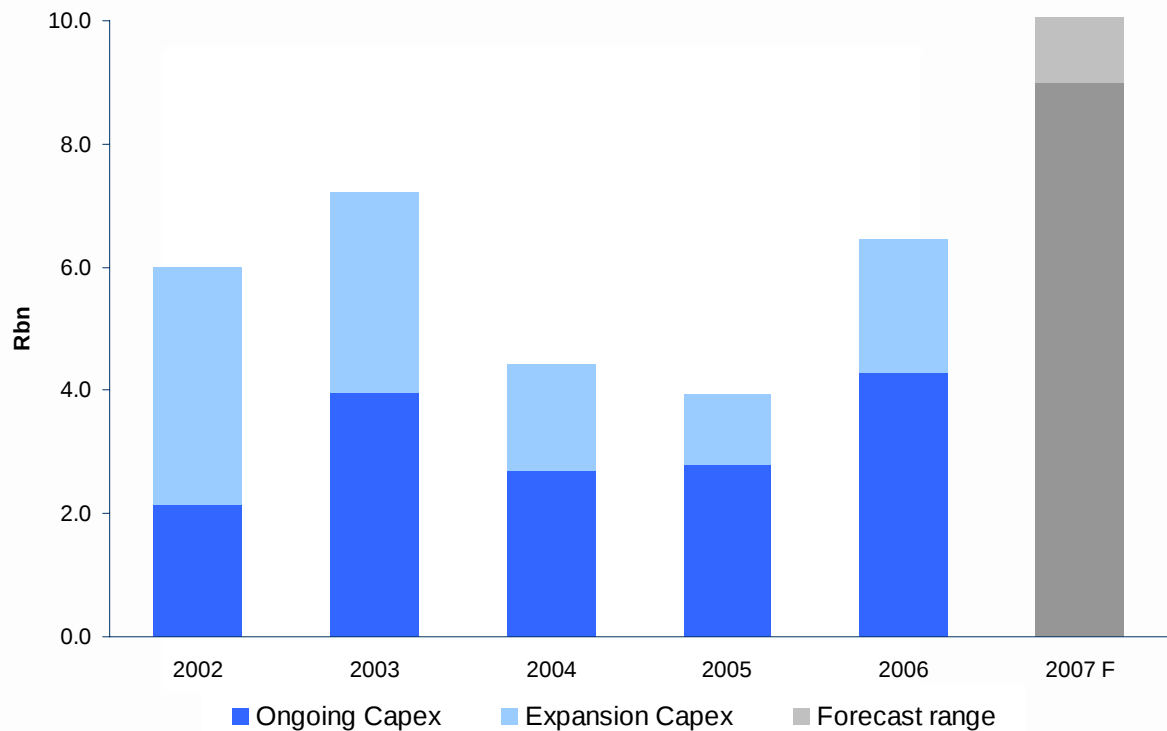


Projects progress

- Townlands ore replacement project approved – R1 billion
- Waterval retrofit 620 ktpm - on track, commissioning H2 07
- Paardekraal 2 shaft commenced
- BRPM phase 2 project - at 780m (of 1 300m)
- Lebowa Merensky declines - at 1 400m (of 2 400m)
- PPRust North progressing - 600 ktpm plant, commissioning Q1 08
- Mototolo JV – commissioned, Q4 06
- Amandelbult East Upper UG2 project commenced



Capital expenditure profile



- Similar levels in 2008 and 2009



Outlook

- PGM markets to remain buoyant and robust
- 2007 target remains 2,8m to 2,9m refined Pt oz production
- Platinum production growth to continue - 5% pa compound annual average
- 2007 total capital expenditure of R9 to R10 billion
- Operating efficiencies to increase as effects of turnaround programmes materialise



QUESTIONS



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