2007 Interim Results Presentation

ANGLO PLATINUM

30 July 2007

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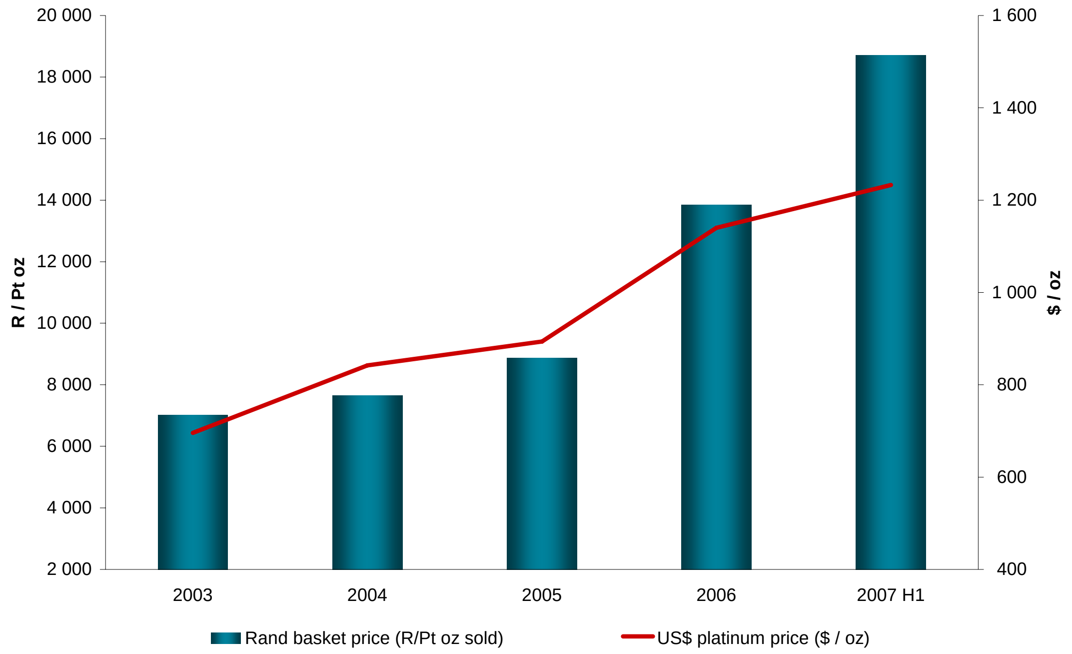
Highlights

- Record half year with headline earnings up 53% to R6,9 billion
- Dividends up 107% to R29 per ordinary share – 1 times dividend cover maintained
- Higher metal prices supported by strong market fundamentals
- Equivalent refined platinum production up 1,3% at 1,274 million ounces
- Refined platinum production 1,194 million ounces - sales 1,212 million ounces
- 2007 capital programme on track
- Safety performance unacceptable - major new drive to improve safety
- Transformation advancing – significant progress

Higher metal prices

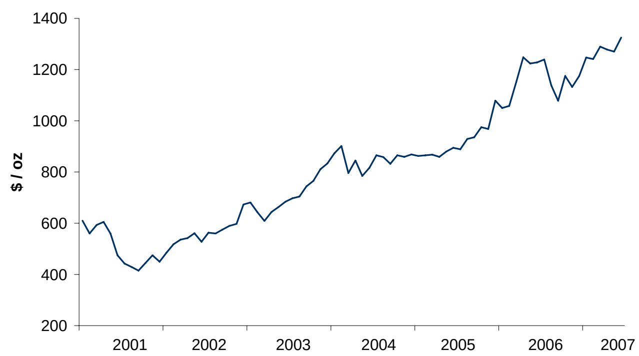
- Average basket price achieved per Pt ounce sold up 51% at R18 706



Strong market fundamentals

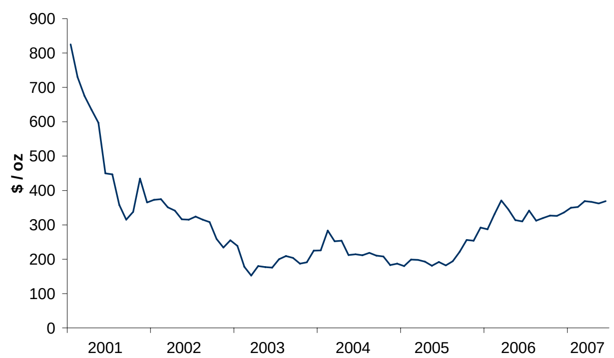
Platinum

- Price support from strong auto and industrial demand
- Chinese jewellery healthy
  - US$ spend up
  - recycle volume up
  - upward price tension
- Slower supply growth



Palladium

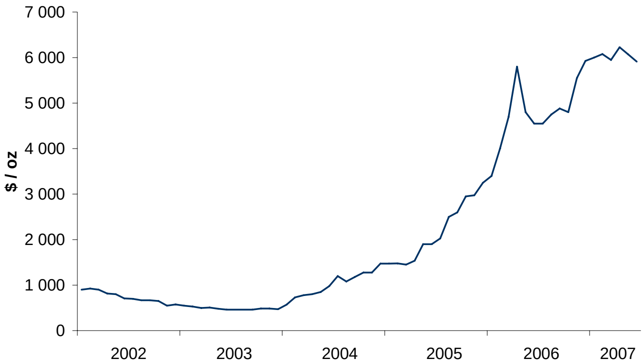
- Market remains fundamentally in surplus
- Speculative activity and exchange traded funds providing price support
- Jewellery development continues



Strong market fundamentals (cont.)

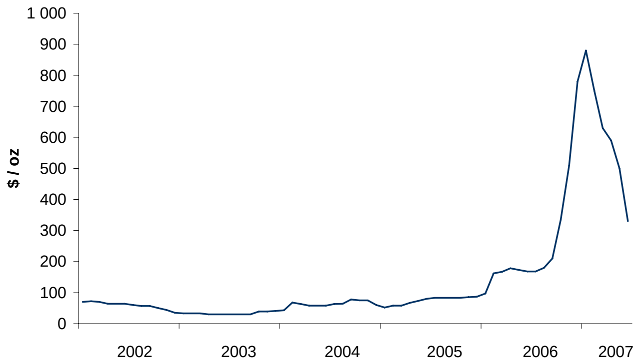
Rhodium

- Tight balanced market with reduced liquidity
- Strong auto demand – NOX emissions
- Glass and chemical demand remain strong



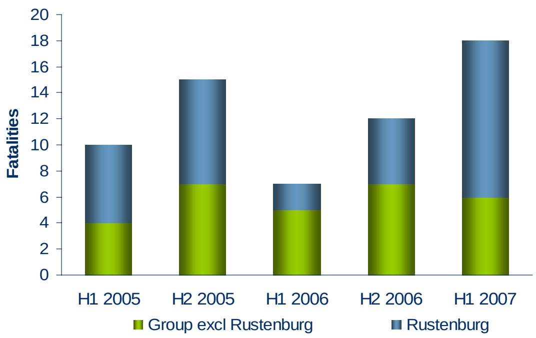
Ruthenium

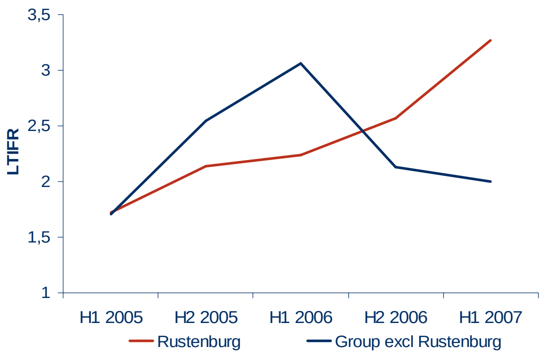
- Significant growth in demand for hard disk drives, which will continue to exert the major influence
- Recent decrease in demand as stock levels are reduced and recycling capacity comes on stream



Safety

- Alignment with Anglo American ambition to set the industry safety standard
- Major shift in our approach to employee safety
- Safety is a core value and the overriding priority
- Rigid and consistent application of standards the key
- Current safety record unacceptable





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Major shift in safety

- Increased fatalities at Rustenburg in the first half of 2007 necessitated production suspension
- Safety as the overriding priority and personal responsibility communicated to every employee at Rustenburg and now to entire group
- Shut down at Rustenburg reduced refined platinum output by 38 000 ounces as new approach was implemented during the shut down
- Communication and implementation of new approach to all operations will include a 1 day suspension of production and will reduce 2007 refined platinum production by an additional 65 000 ounces

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Highlights

- Record first half earnings with headline earnings attributable to ordinary shareholders up 57% at R6,87 billion
- Headline earnings per ordinary share up 47% to 2 943 cents
- Cash generated from operations of R11,8 billion, an increase of 82% over the first half of 2006
- Net cash position of R2,35 billion
- Capital expenditure up 154% to R4,65 billion and on schedule
- Dividends per ordinary share up 107% at R29 per share with 1 times dividend cover maintained

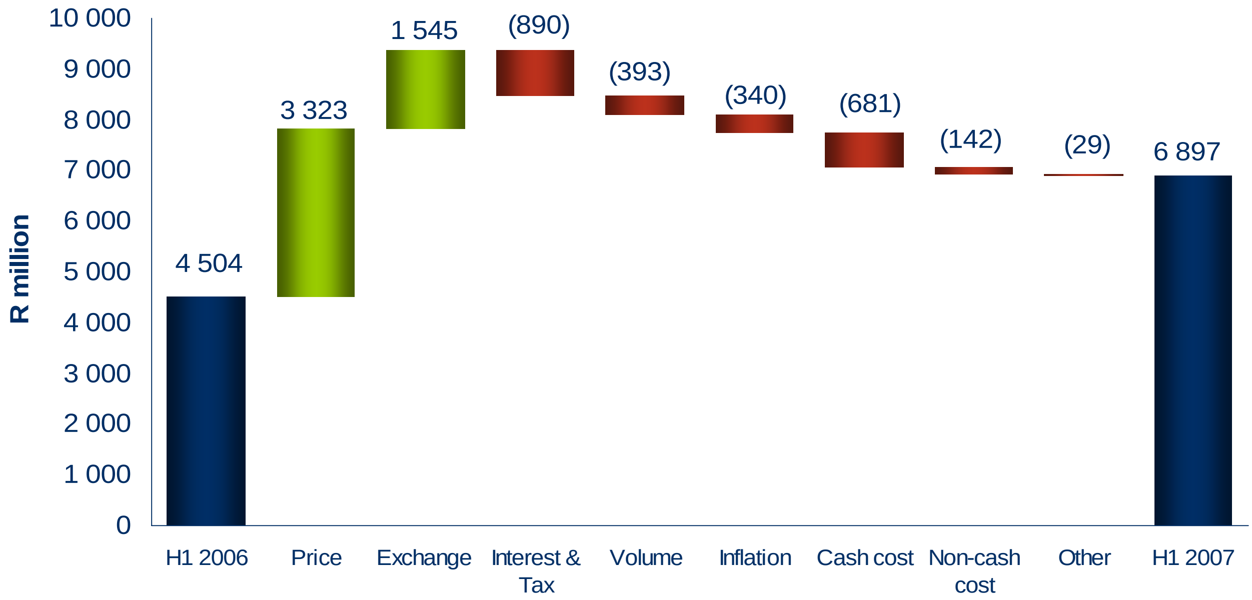
Financial performance

Half year ended 30 June

R million	2007	2006	Change
Net sales revenue	23 467	16 513	↑ 42%
Gross profit on metal sales	10 813	6 084	↑ 78%
Headline earnings	6 897	4 504	↑ 53%
Headline earnings per share (cents)	2 943	2 002	↑ 47%
Net cash	2 353	694	↑ 239%
Ordinary dividends (cents)	2 900	1 400	↑ 107%
ROCE (%)	83%	55%	↑ 51%

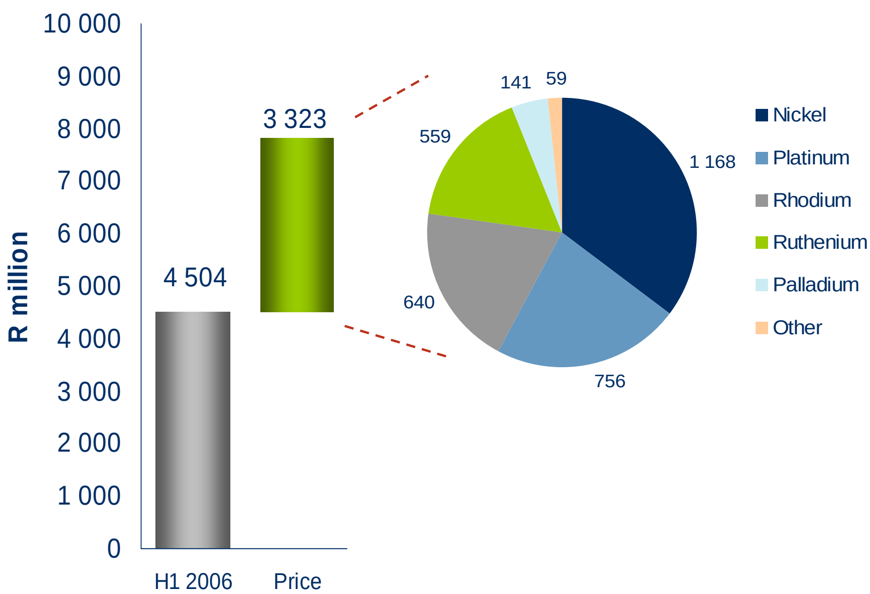
Headline earnings

- Headline earnings increased 53% …

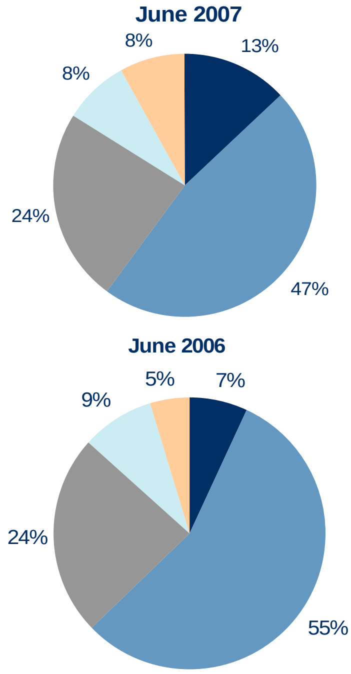


Price variance

- … the largest contributor to the increase is **price** …



Gross revenue per metal



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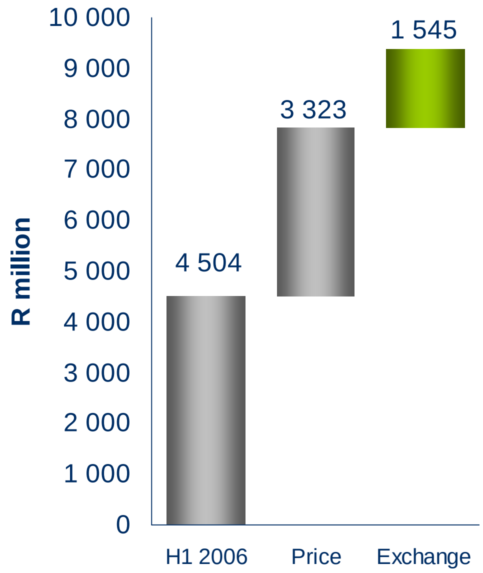
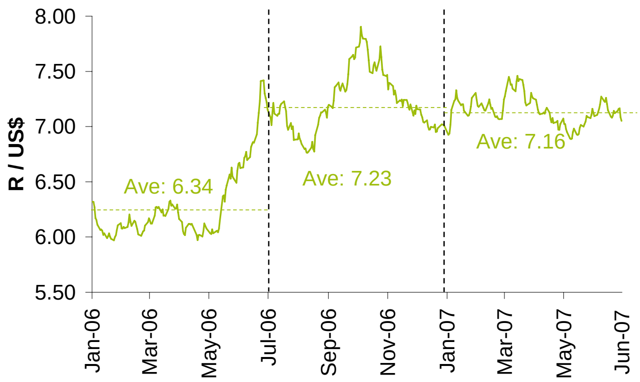
Exchange rate variance

- … followed by **exchange rate**



Exchange rate has weakened 13% on the same period in 2006 contributing R1 545 million to headline earnings



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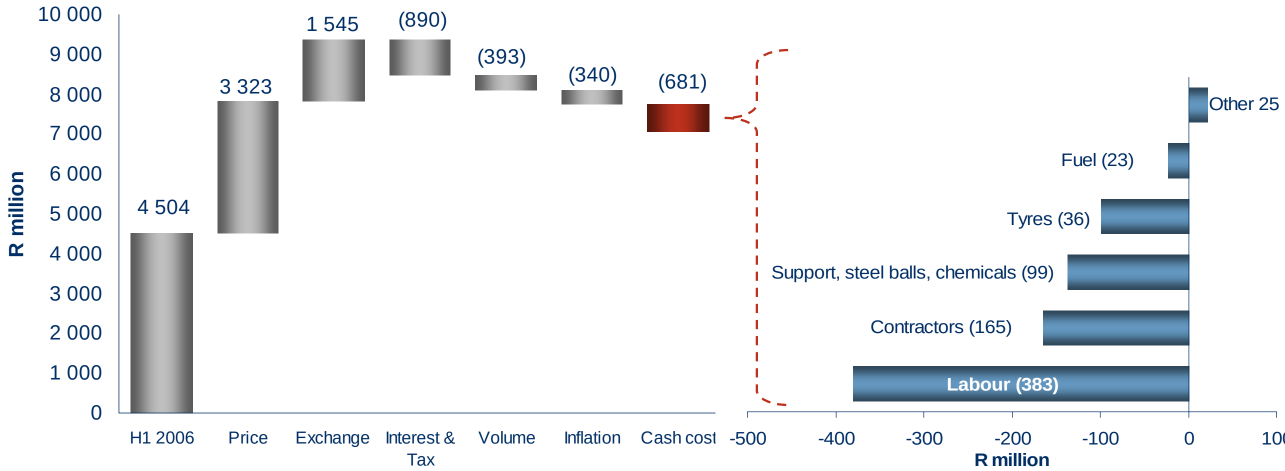
Cash cost increases

- Cash costs have increased by R681 million
- Labour and contract Labour costs comprising some 80% of the increase



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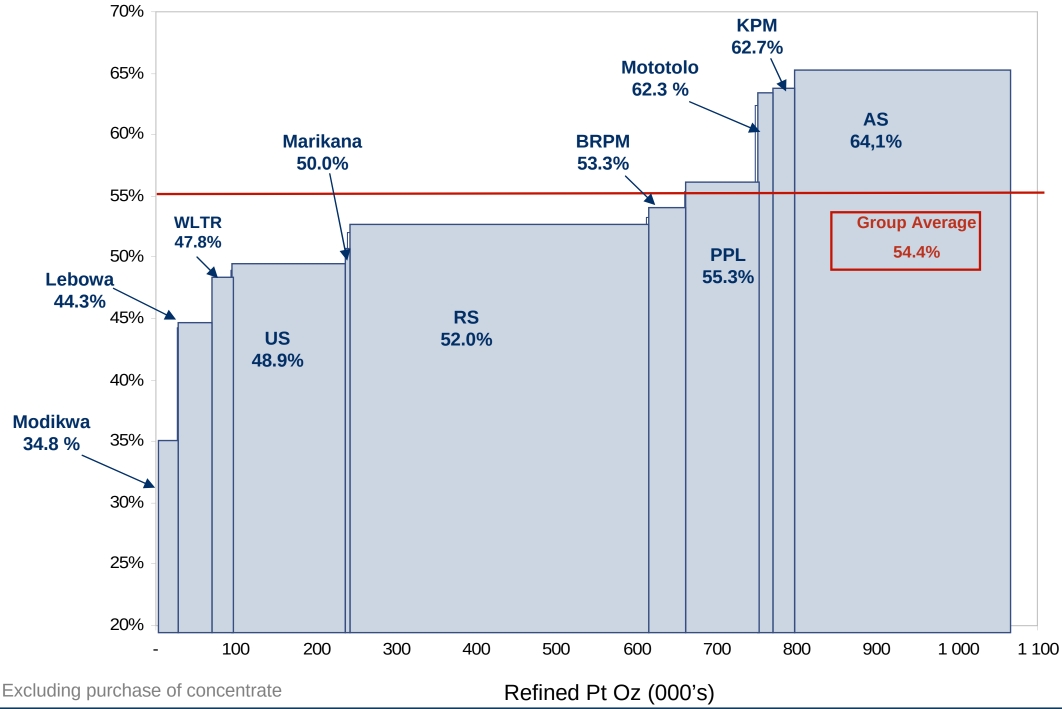
Mining operating margin

- Mining margins remain robust



Excluding purchase of concentrate

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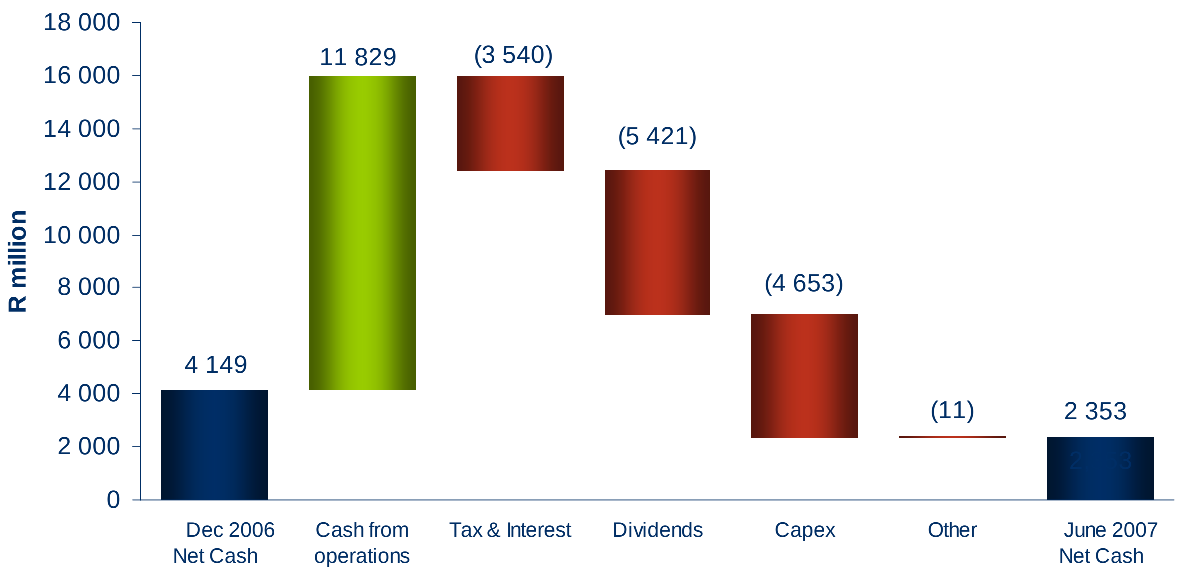
Net cash flow

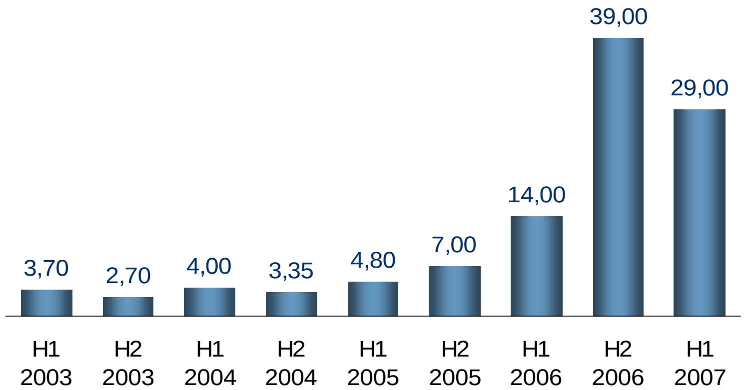
- Strong cash generation used to fund capital expenditure and dividends to shareholders



Distributions

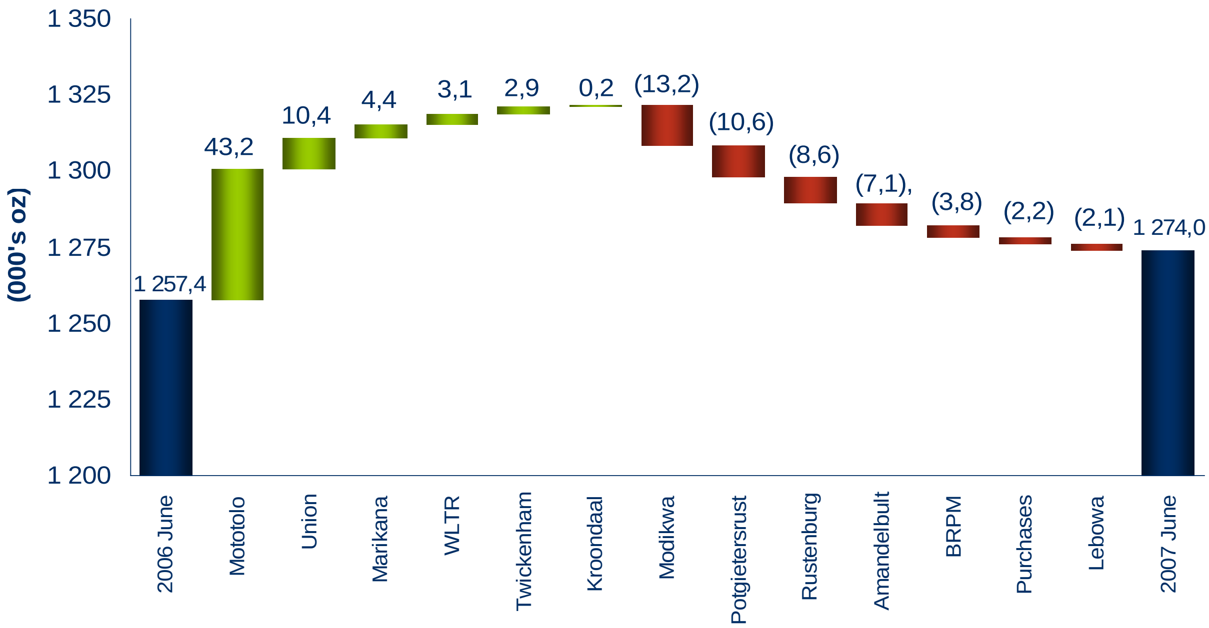
- R19 billion in dividends to shareholders in 2006 and 2007
- Anglo Platinum maintains its 1 times dividend cover ratio with an interim distribution of R6,8 billion
- Dividend reinvestment not required at this stage

Dividend per share (R)



Operations performance

- Equivalent refined platinum production from mining operations has increased 16 600 ounces to 1,274 million ounces



Operations performance (cont.)

- Increased ounces from Mototolo, Union, Marikana and Twickenham
- UG2% of tons milled increased 10% from that of the first half of 2006
- Production challenges include:
  - Skilled labour shortages and competition for labour
  - Contract labour instability
  - Strike action at joint ventures and within own contractor labour force
  - Unsettled labour situation due to wage negotiations
  - Potgietersrust greater than expected oxidised material
  - IMA increased 2% to 15,3 months from June 2006 but down 3% from December 2006

Operations performance (cont.)

Rustenburg

- Production down 2%
- Immediately available reserves – down 15%
- UG2 % - up from 62% to 66%
- Total labour – up 9,8%

Amandelbult

- Production down 2%
- Immediately available reserves – up 18%
- UG2 % - up from 51% to 52% (193 000 ton UG2 stockpile)
- Total labour – up 14,0%

Operations performance (cont.)

Potgietersrust

- Production from 3 pits
- PPRust North pit - greater than expected portion of oxidised material impacting current recoveries
- Full volume still planned in 2009
- 280 000 refined platinum ounces expected in 2008
- Community relocation, facilitated by Provincial leadership, commenced in July 2007

Other mines

- **Union**: Production up 7% as decline operations return to full production. IMA up 43%
- **Lebowa**: IMA up 35%
- **Modikwa**: Strike action impacted production but IMA up 2%

Operations performance (cont.)

- Production efficiencies and safety to be improved through:
  - Resolution of own wage negotiations and rationalisation of labour mix
  - Support for contract companies to resolve their wage negotiations
  - Structured retention initiatives
  - Focussed recruitment drive
  - Strengthened training initiatives and structures
  - Further increasing IMA

Process performance

- Polokwane furnace cooling resolved
- Waterval furnace 1 rebuild completed in May 2007
- Cooling water failure at Waterval slag cleaning furnace
  - Furnace rebuild and upgrade brought forward
  - Resulting in largest component of pipeline stock lock up
  - Furnace currently being brought on line
  - Excess stocks to be processed during second half of 2007
- Smelting and refining unit cost up 26%, due to furnace repairs and lower production

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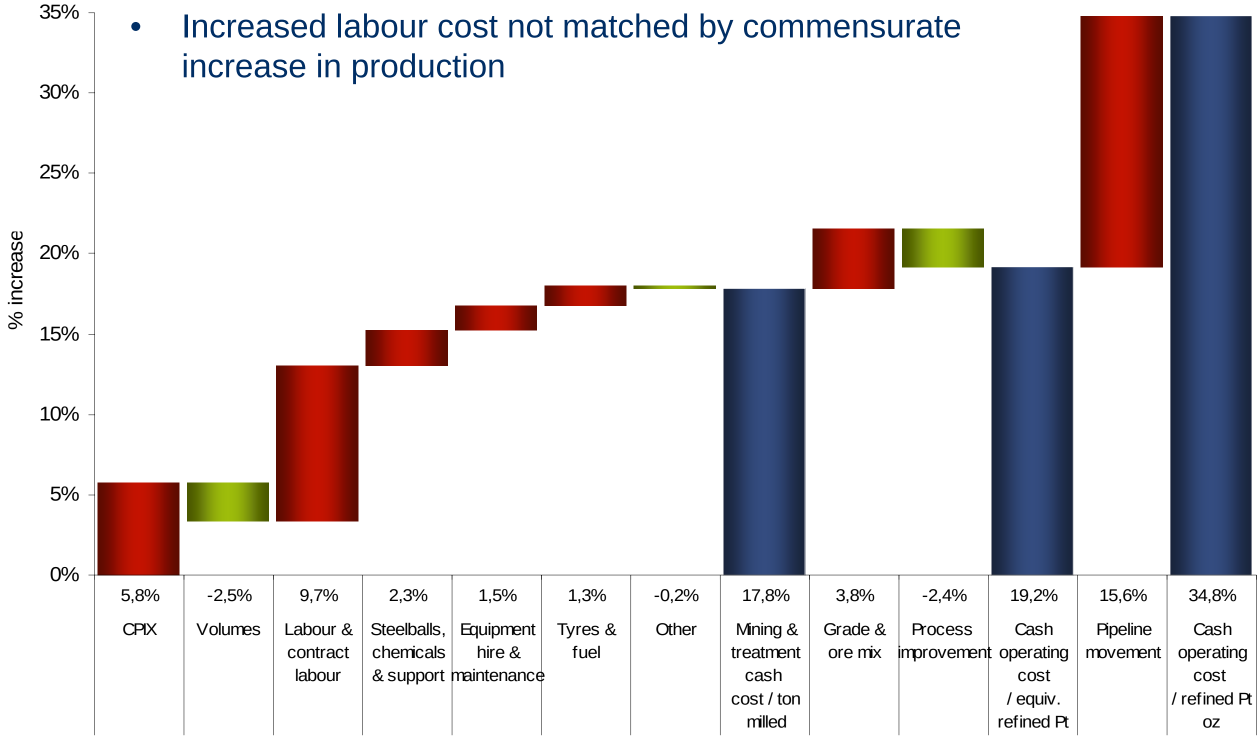
Unit cost variance

- Increased labour cost not matched by commensurate increase in production



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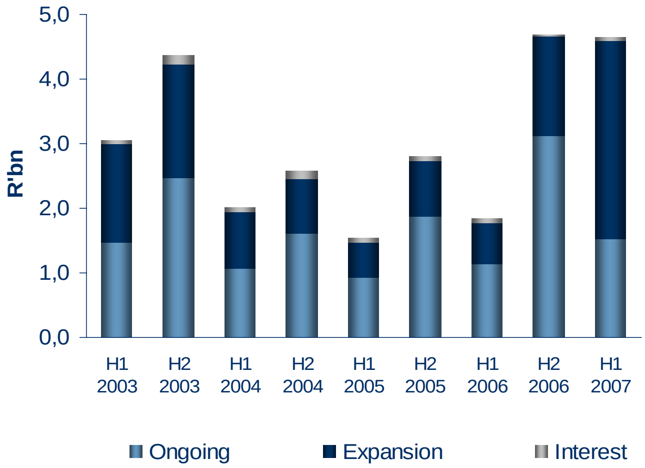
Capital approvals and spend

- R6,2 billion of capital expenditure approved in the first half of 2007:
  - R1,9 billion Base Metals Refinery expansion - 33ktpa nickel by 2010
  - R1,7 billion Lebowa Middelpunt Hill - 93 000 platinum ounces by 2012
  - R1,0 billion Townlands ore replacement - 70 000 platinum ounces pa by 2014

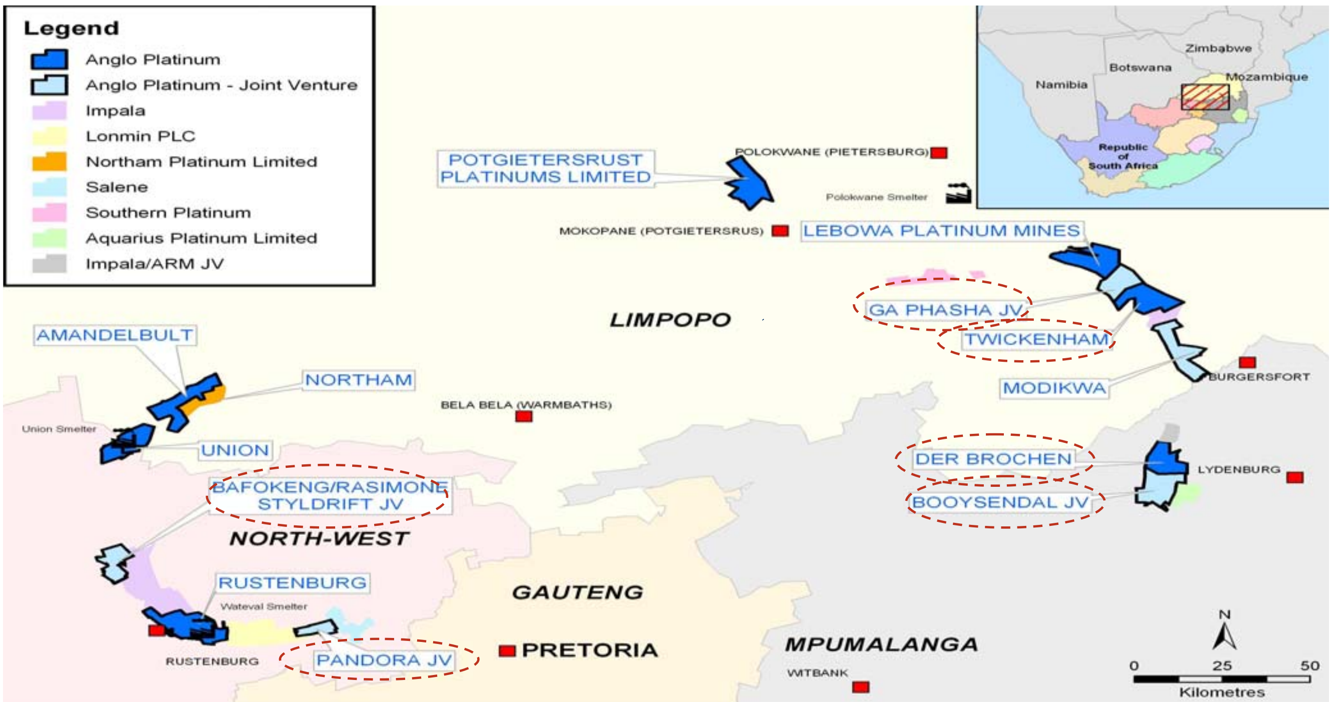
- R4,7 billion capital expenditure in the first half of 2007:
  - R3,07 billion on expansion
  - R1,53 billion to maintain operations
  - R51 million capitalised interest



Projects progress

- PPRust North project to produce additional 230 000 platinum ounces per annum from 2009 on schedule despite lower process recovery
- Waterval retrofit 620 ktpm - on track, commissioning in the third quarter of 2007
- Paardekraal 2 shaft on schedule and will replace 120 000 Pt ounces by 2015
- BRPM phase 2 project - at 1 550 m (of 2 600m)
- Lebowa Merensky declines – at 1 650 m (of 2 400m)
- Amandelbult East Upper UG2 project on schedule to produce 100 000 Pt ounces by 2012
- Mototolo and Marikana joint ventures continue to ramp up at a slower pace than anticipated

Unapproved platinum projects



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Transformation continues

- Negotiations to conclude two BEE deals well advanced
- Employee share ownership plan – union engagements commenced
- Social and labour plan milestones:
  - 9% women in mining
  - 40% HDSA in management
  - R3,1 billion HDSA procurement in the first half of 2007, 32% of Anglo Platinum's total discretionary procurement spend
  - R179 million committed to adult basic education and training over 3 years
  - R283 million surface and underground mine training centre approved and commenced

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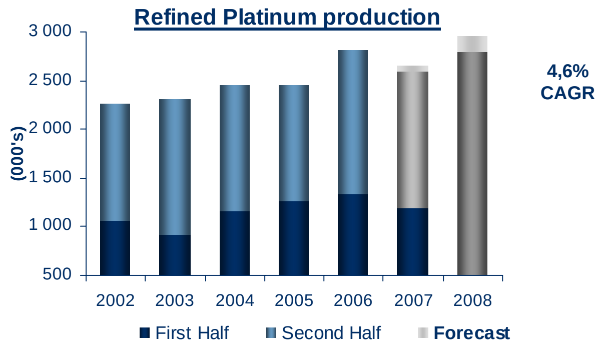
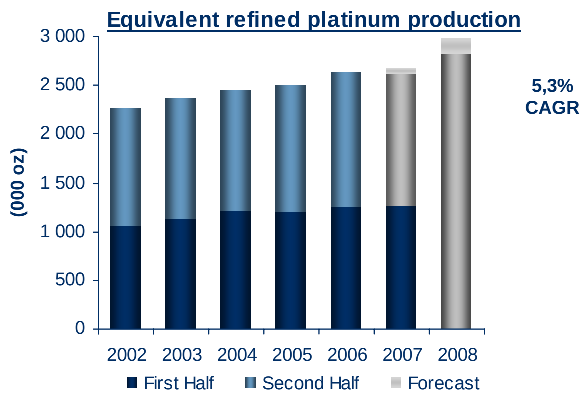
Growth continues

- Anglo Platinum planned compound annual average growth of 5 % pa remains in place
- Refined output variability due to pipeline movements – exacerbated in 2005 and first half 2007
- Refined growth benefit in 2008 upon conclusion of Aquarius Kroondal offtake agreement with Impala
- Refined platinum production expected to be between 2,6 and 2,65 million ounces in 2007 and between 2,8 and 2,95 million in 2008





Outlook

- Safety remains an overriding priority
- PGM markets remain robust
- 2007 capital expenditure target remains R9 billion to R10 billion
- Growth in Anglo Platinum refined platinum production (compound average) expected at 5% per annum
- Focus remains on increasing operating efficiencies

Questions