

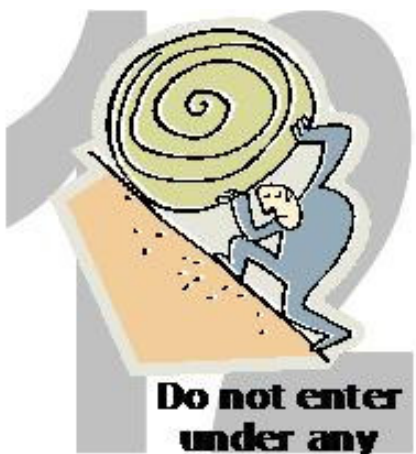
JP Morgan Investor Briefing



Mototolo Mine Visit
Monday, September 03, 2007

- HSEC Report
- Project Progress
 - Mining
 - Engineering
- Plant
- Plant/ Underground Visit

**Licensed when
operate any mobile
machine/vehicle**



**Do not enter
under any
unsupported
roof**



No alcohol or drugs



**Wear your
PPE**



**Look out
for your
own safety
& fellow
employees**



**Lockout
&
isolate all
sources of
energy**

12

Cardinal Rules



**Report all
incidents
&
accidents**



**All
Safety
Devices
must be
in place**



**Ensure you are
Trained
&
Competent**

**Protect the
Environment**



**Work with communities
And stakeholders**

**Adhere to 5m Rule &
Transport rules**



Communicate



Our Safety Strategy

- We live by “One day at a time”
- We live by the 12 cardinal rules
- We successfully implemented our major hazard management plans on:
 - Fall of ground
 - Mobile machines
 - Conveyor belts
 - Electricity
 - Ventilation

Safety Performance

	Target	Actual
TRIFR	7.24	7.19
LTIFR	2.00	1.35

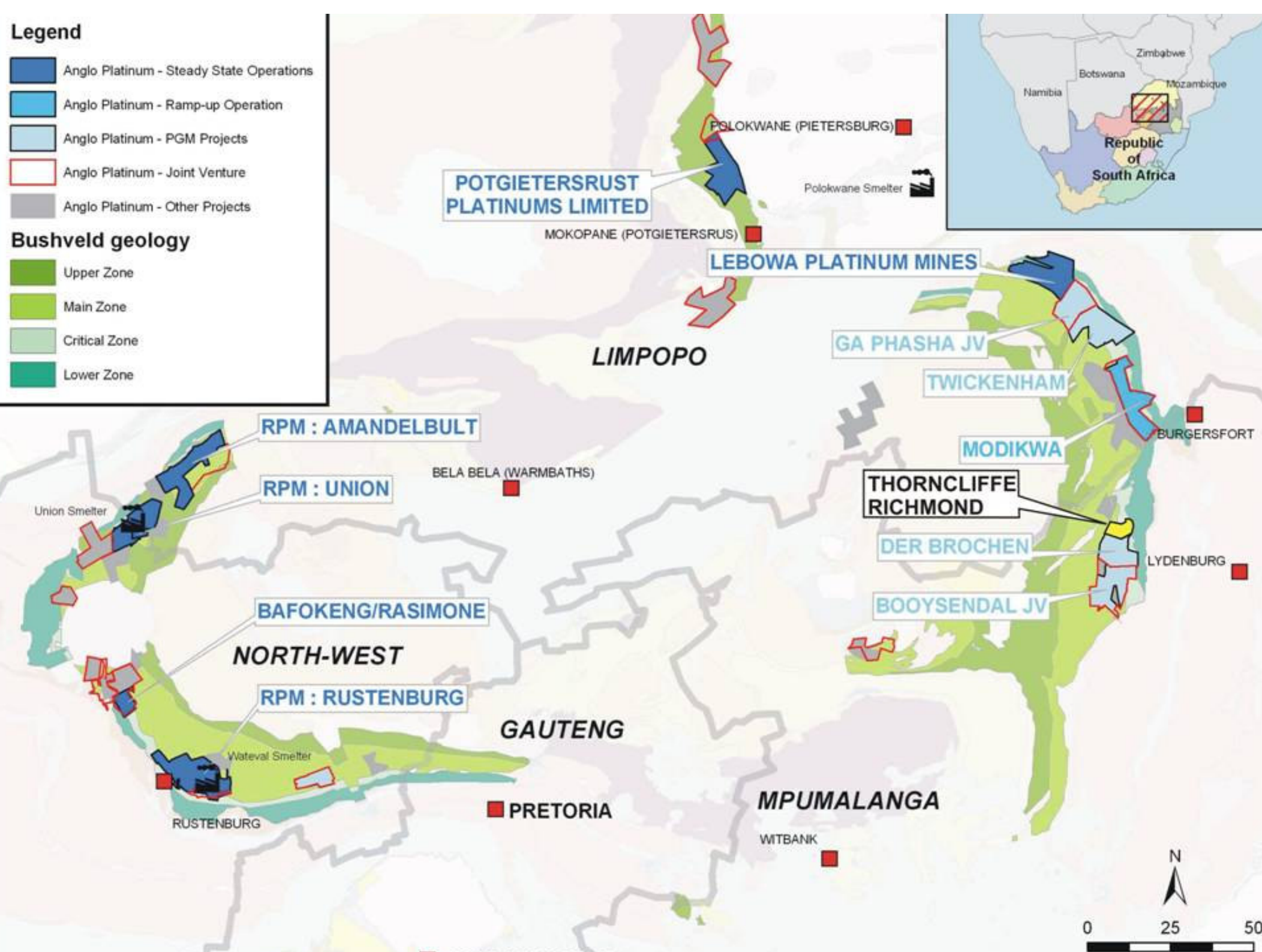
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Legend

- Anglo Platinum - Steady State Operations
- Anglo Platinum - Ramp-up Operation
- Anglo Platinum - PGM Projects
- Anglo Platinum - Joint Venture
- Anglo Platinum - Other Projects

Bushveld geology

- Upper Zone
- Main Zone
- Critical Zone
- Lower Zone



Mototolo Key Elements

- ❑ **200 KTPM UG2 Operation at steady state**
- ❑ **130,000 Pt ounces per annum at steady state**
- ❑ **JV Partnership between Anglo Platinum and Xstrata / Kagiso**

- ❑ **Xstrata develops and manages mine**
 - ❑ **2 x 100ktpm Decline Systems (Lebowa & Borwa)**

- ❑ **Anglo Platinum develops and manages concentrator**
 - ❑ **200 KTPM Concentrator based on Kroondal PSA K2 Design**

Reserves and Resources

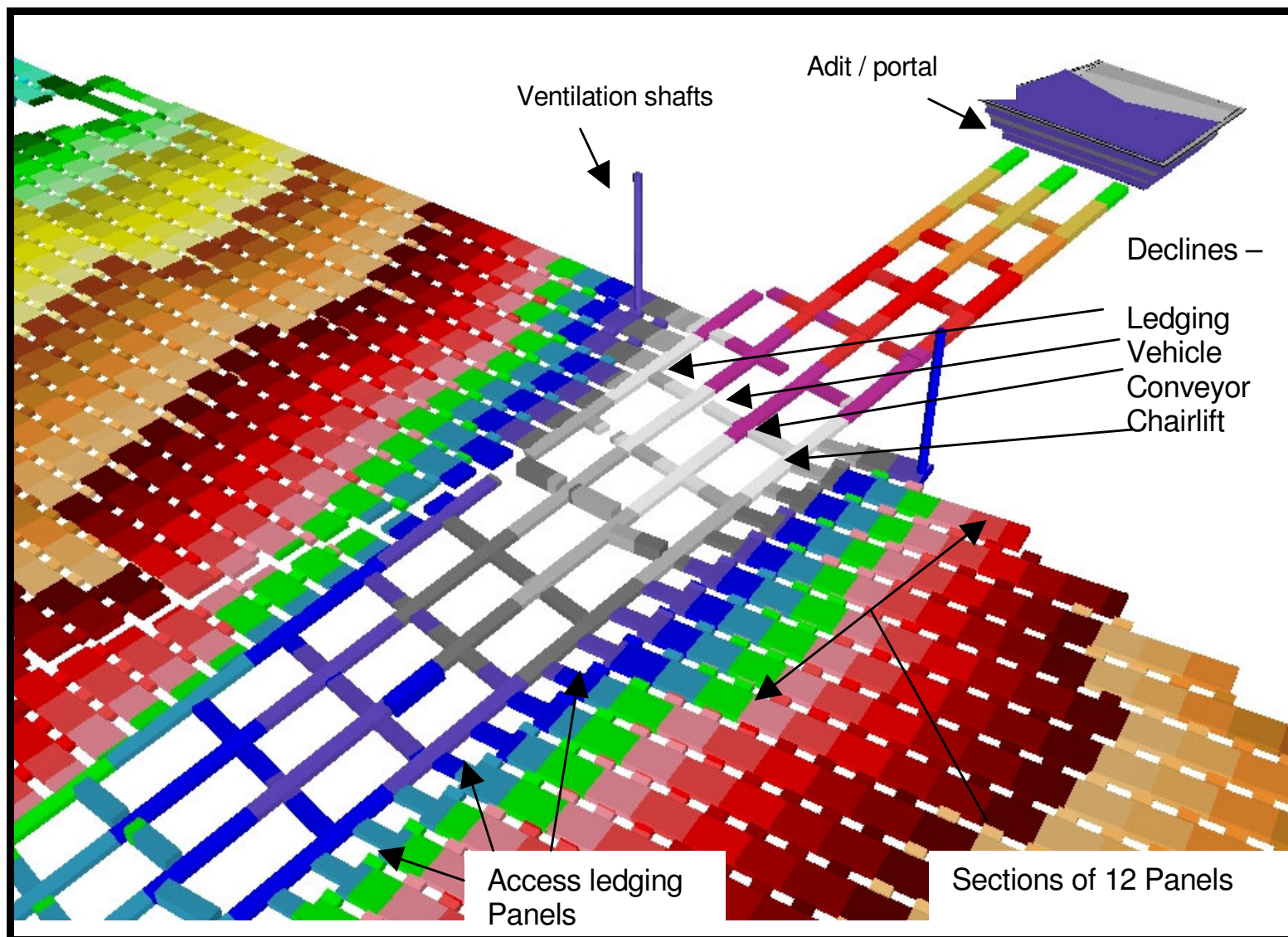
PGM

			Ore Reserves		Mineral Resources		
			Proved	Probable	Measured	Indicated	Inferred
	% Attributable	Commodity	(Mt)	(Mt)	(Mt)	(Mt)	(Mt)
Mototolo JV	37%	UG2 Ore	0.00	29.00	39.40	15.20	0.00
Dec-06		3 PGE + Au g/t	0.00	3.81	4.01	3.89	0.00

Basic Mining Equation

- **Access & Exploitation**
 - Twin Shaft – mechanised room & pillar
 - Only exploiting UG2 horizon
 - 2 x 4 decline cluster shaft systems from surface
 - All mining on reef using LP mechanised equipment

Basic Mining Equation



Basic Mining Equation

- Mining Cycle
 - Principle of concentrated mining
 - Maximum supervision
 - Separation of personnel & mechanised equipment
 - 3 shifts per day – 5 days per week.
 - One blast per day - after day shift
 - Production sections of 12 panels dedicated to one operation of the mining cycle.
 - Cleaning
 - Drill & install support
 - Face drilling and charge-up
 - 5 production sections per shaft (60 panels per decline system)

Basic Mining Equation

■ Production

- Face advances based on current Thorncliffe achievements.
 - Panels 18 m/month
 - Declines* 15 m/month * at steady state
- Production build-up = 24 months to steady state
- ROM ore production = 200 000 tonnes per month
- Head grade = 3.72 g/t (3PGE + Au)
- Recovered Platinum = 130 000 oz per annum

Progress Lebowa Shaft

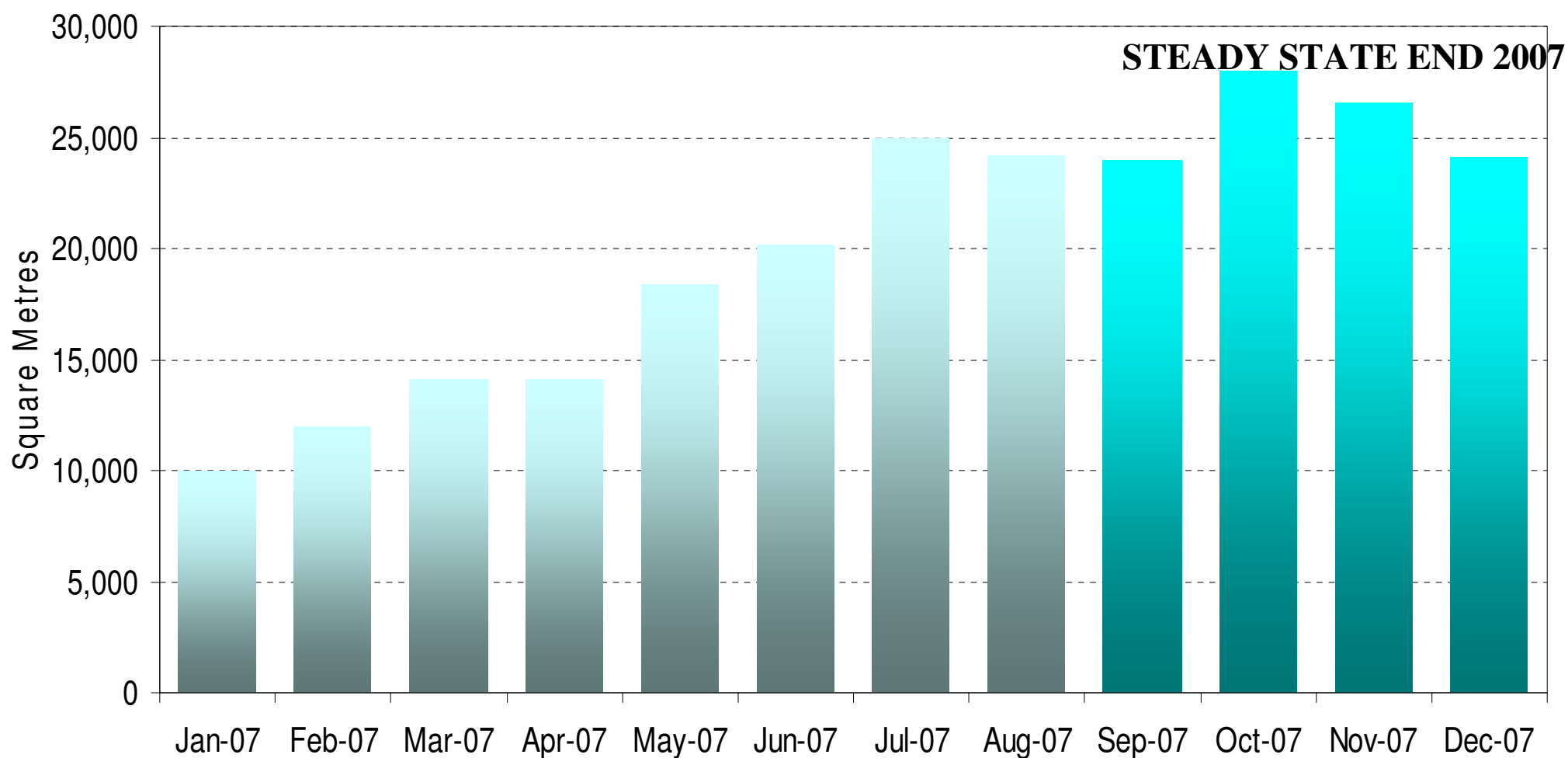
Ventilation shafts	2
Total quantity	271 cubic meter
Load Haul Dumpers	20 (20)
Tons per LHD	5540 (6000)
Drill Rigs	6 (6)
M ² per drill rig	2400m ² (2500)
Tons per drill rig	18000t (20000)
Belts installed	9 (12)
Tips used	9 (12)
Tons per employee	216 (240)
M ² per total employee	24 (25)
Stope width	205 (240)

Progress Borwa Shaft

Ventilation shafts	2
Total quantity	217 cubic meter
Load Haul Dumpers	19 (20)
Tons per LHD	4316 (6000)
Drill Rigs	6 (6)
M ² per drill rig	1700m ² (2400)
Tons per drill rig	14000t (20000)
Belts installed	6 (12)
Tips used	8 (12)
Tons per employee	160 (240)
M ² per total employee	20 (25)
Stope width	215 (240)

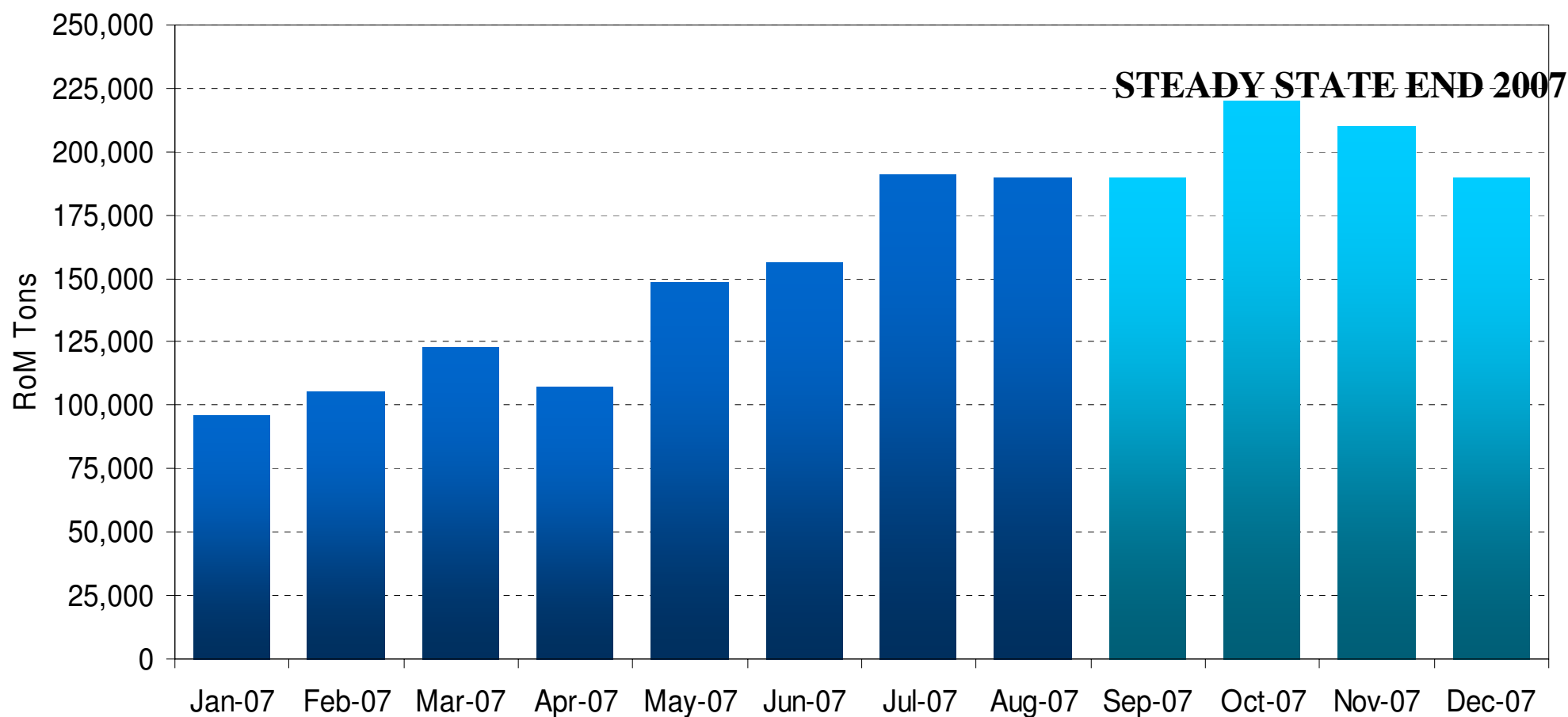
Mototolo m² build-up to steady state

Mototolo - Square Metre Profile 2007



Mototolo ROM tons build-up to steady state

Mototolo - RoM Tonnage Profile 2007



Challenges encountered

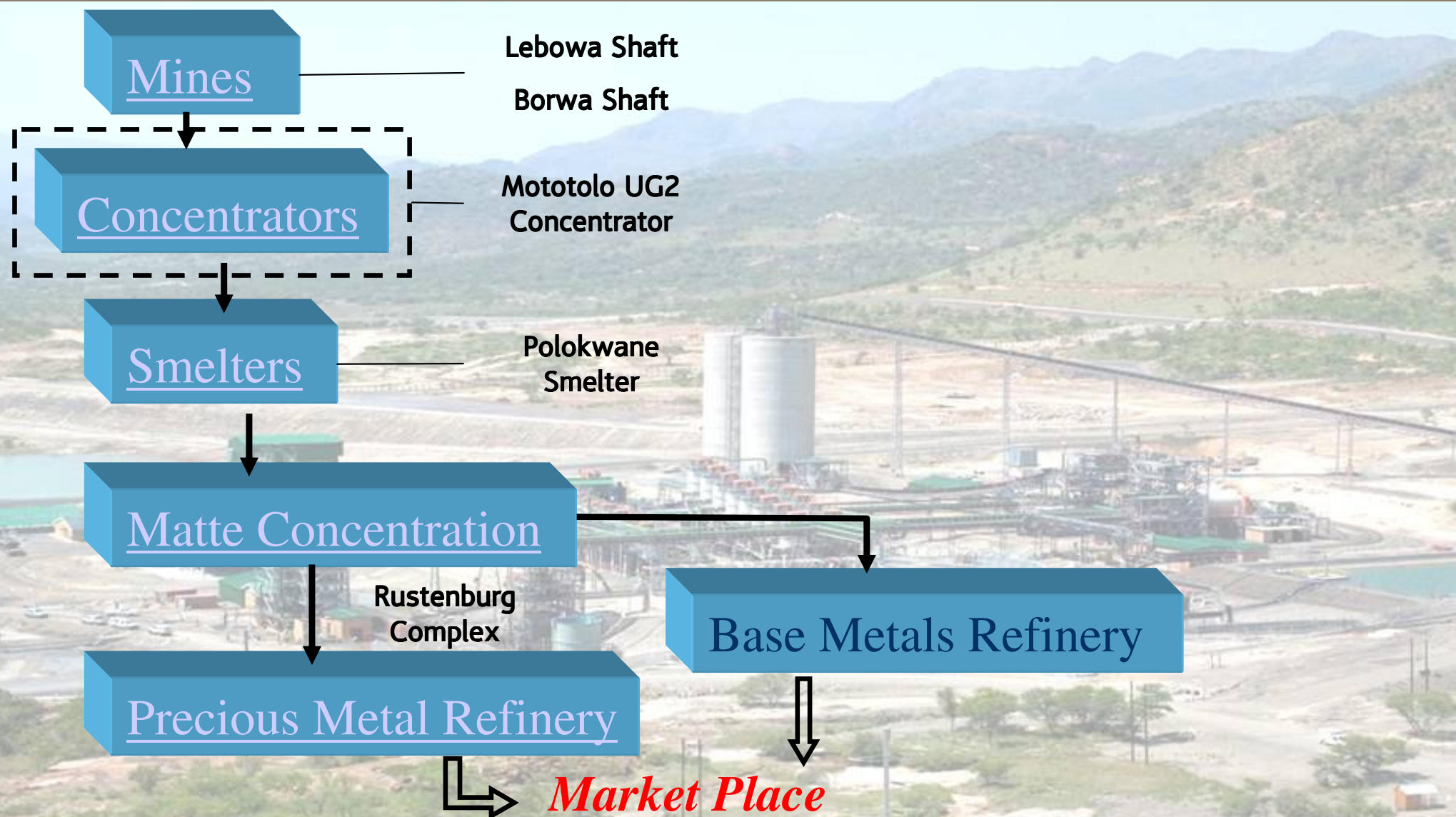
- Oxidized zone at Borwa bigger than anticipated
- Skills retention during build up phase
- Undercutting of triplets at Lebowa
- Timeous installation of strike belts to sustain build-up
- Optimum round design to cater for best fragmentation
- Skills build up for new labor force (novices)

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Concentrator Key Elements

- ❑ **Anglo Platinum develops and manages concentrator**
 - ❑ **200 KTPM Concentrator based on Kroondal PSA K2 Design**
 - ❑ **Standard MF2 circuit (20'x24' ROM Ball Mill & 20'x28' Regrind Mill)**
 - ❑ **DMS has been included in the design but the capital has been excluded from the CBE (space allowance made for later retrofit)**
 - ❑ **124 employees**

Where does Mototolo Concentrator Fit into the Platinum Production Cycle?



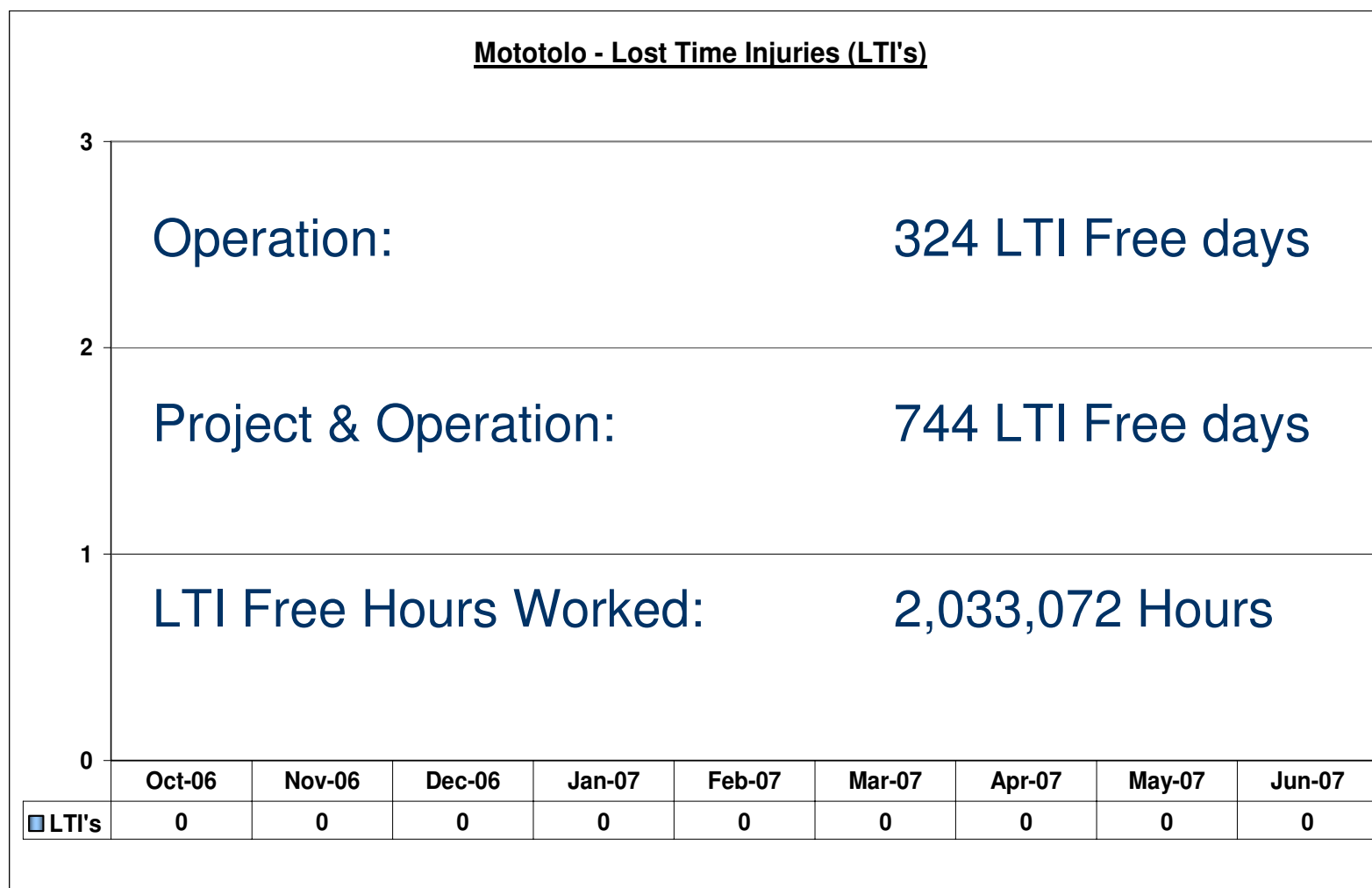
Mototolo Concentrator Status?

- Successfully commissioned during Oct '06
- Plant demonstrated that target grinds and recoveries can be achieved on "fresh" UG2 material
- Process Optimization projects / initiatives identified and in progress
- Planned Labour compliment filled (124) with intensive training in progress (process, SHE and legal)
- 2 Million LTI Free Hours achieved on 19 Jul '07!

CONCENTRATOR

SHE

SHE – LTIFR : 2005 – 2007 Ytd



Key SHE Principles

Anglo Platinum Three Principles

1. Zero Mindset
2. No Repeats
3. Simple, Non-Negotiable Standards

Two Steps to Safety

(2nd Nature - Continuous Risk Assessment)

1. How can / will this hurt me?
2. What can I do to prevent it?

Management Commitment

“I will not be the Manager of an operation where people get hurt day after day on our watch!”

Team Commitment

“If you are not prepared to honor all safety rules and regulations and to take full responsibility and accountability for your safety, actions, and conditions in the workplace – please don’t enter our plant”

CONCENTRATOR

PROJECT PHASE

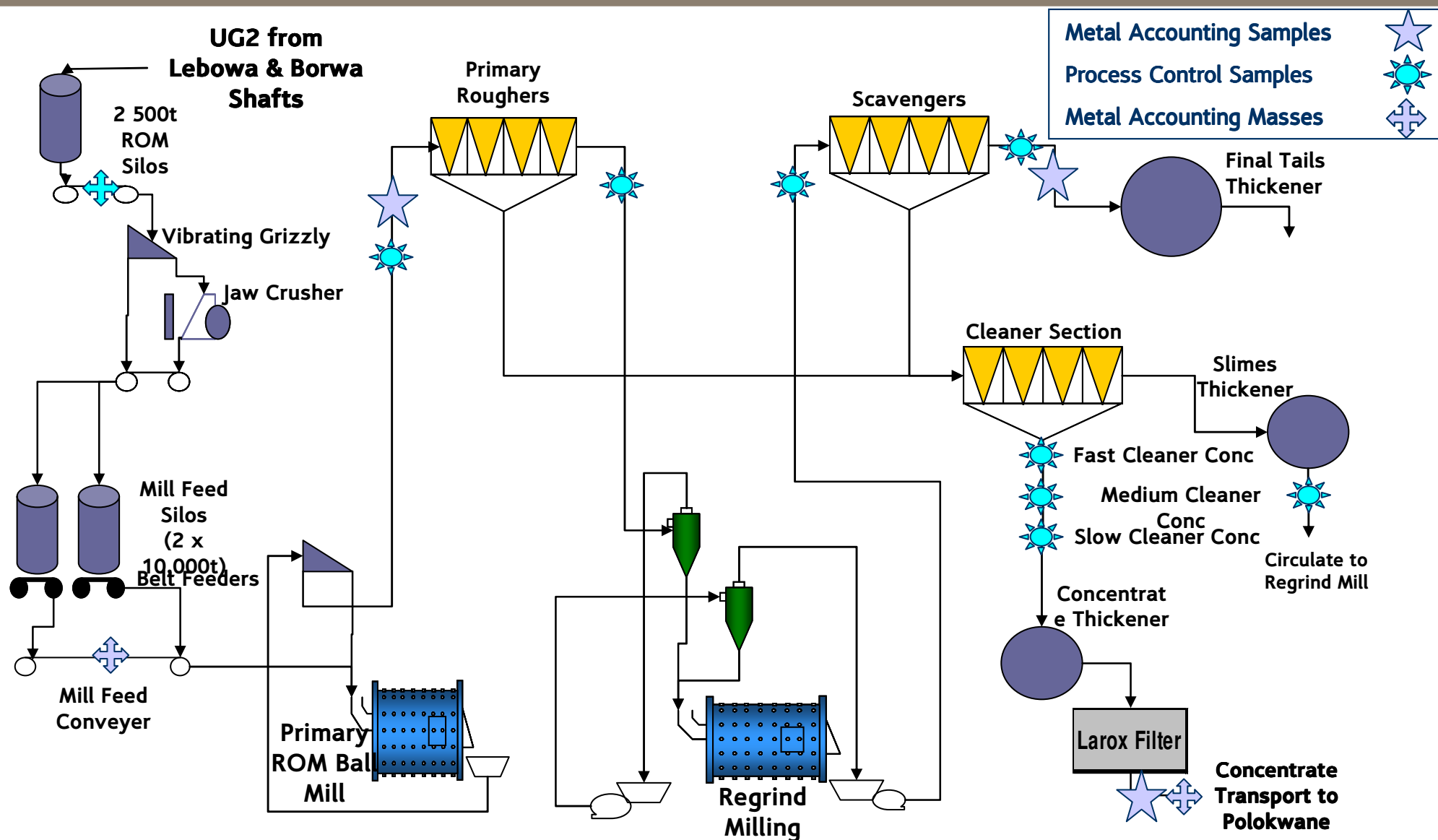
Concentrator Project Background - Key Project Milestones

- **EMPR approval (Der Brochen)** **April 2003**
- **EMPR amendment approval (tails dam)** **October 2003**
- **Project approval** **June 2005**
- **Project team mobilization** **April 2005**
- **Fabrication start**
 - **Steelwork & Platework** **October 2005**
 - **Piping** **December 2005**
- **Construction start**
 - **Earthworks** **July 2005**
 - **Civils** **October 2005**
 - **SMP erection** **January 2006**
 - **E&I installation** **April 2006**
 - **Piping erection** **May 2006**
- **Pre Commissioning start** **July 2006**
- **Hot commissioning** **1 October 2006**

PRODUCTION

PERFORMANCE

Mototolo Concentrator – Process Overview



Concentrator Front-End Overview

Overland
Conveyor
from Shafts

Grizzly & Jaw
Crusher
(100% -
115mm)

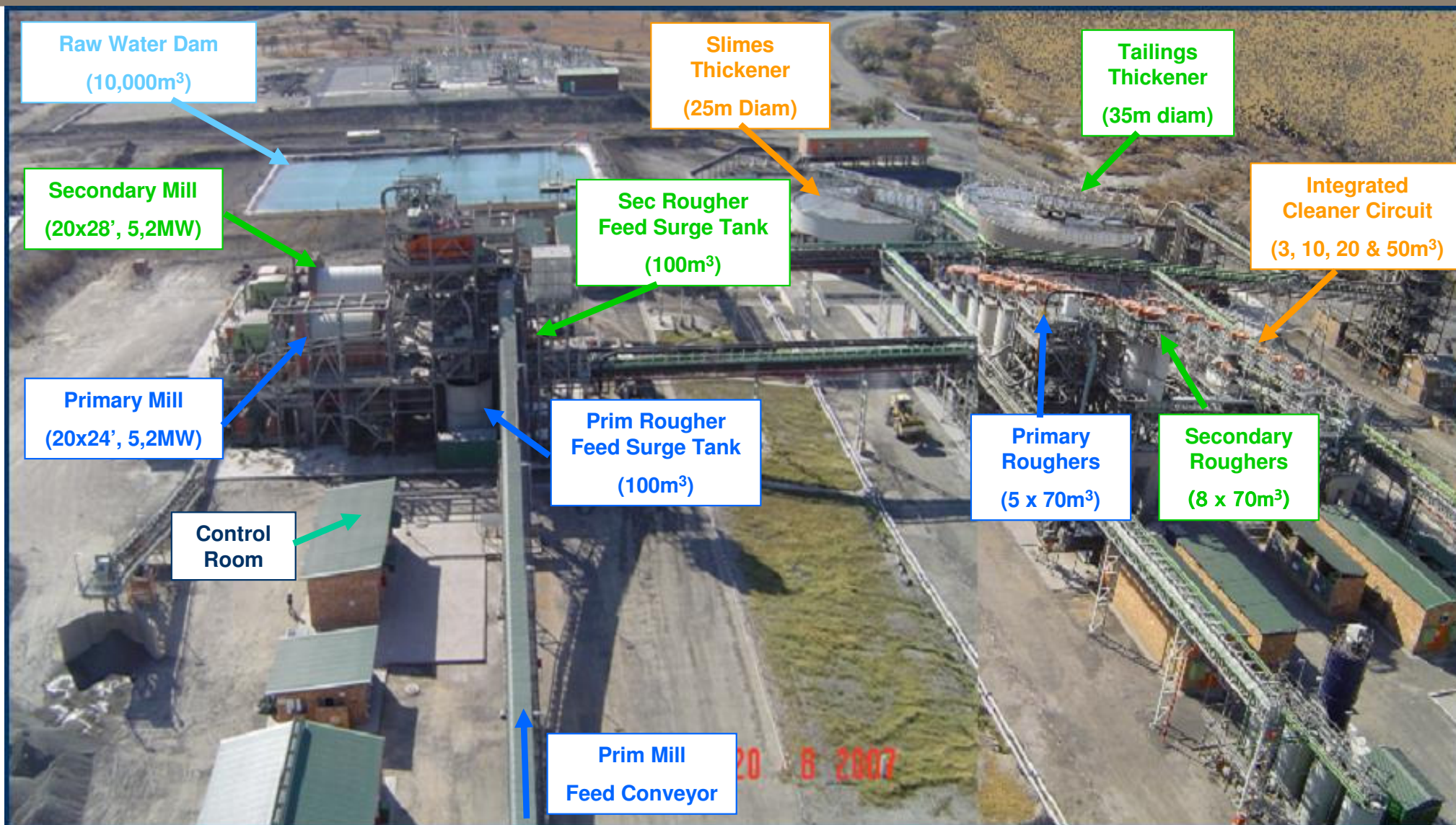
Mill Feed
Silos
2 x 10,000t

ROM Silo
2,500t

Tailings Dam
Compartment A

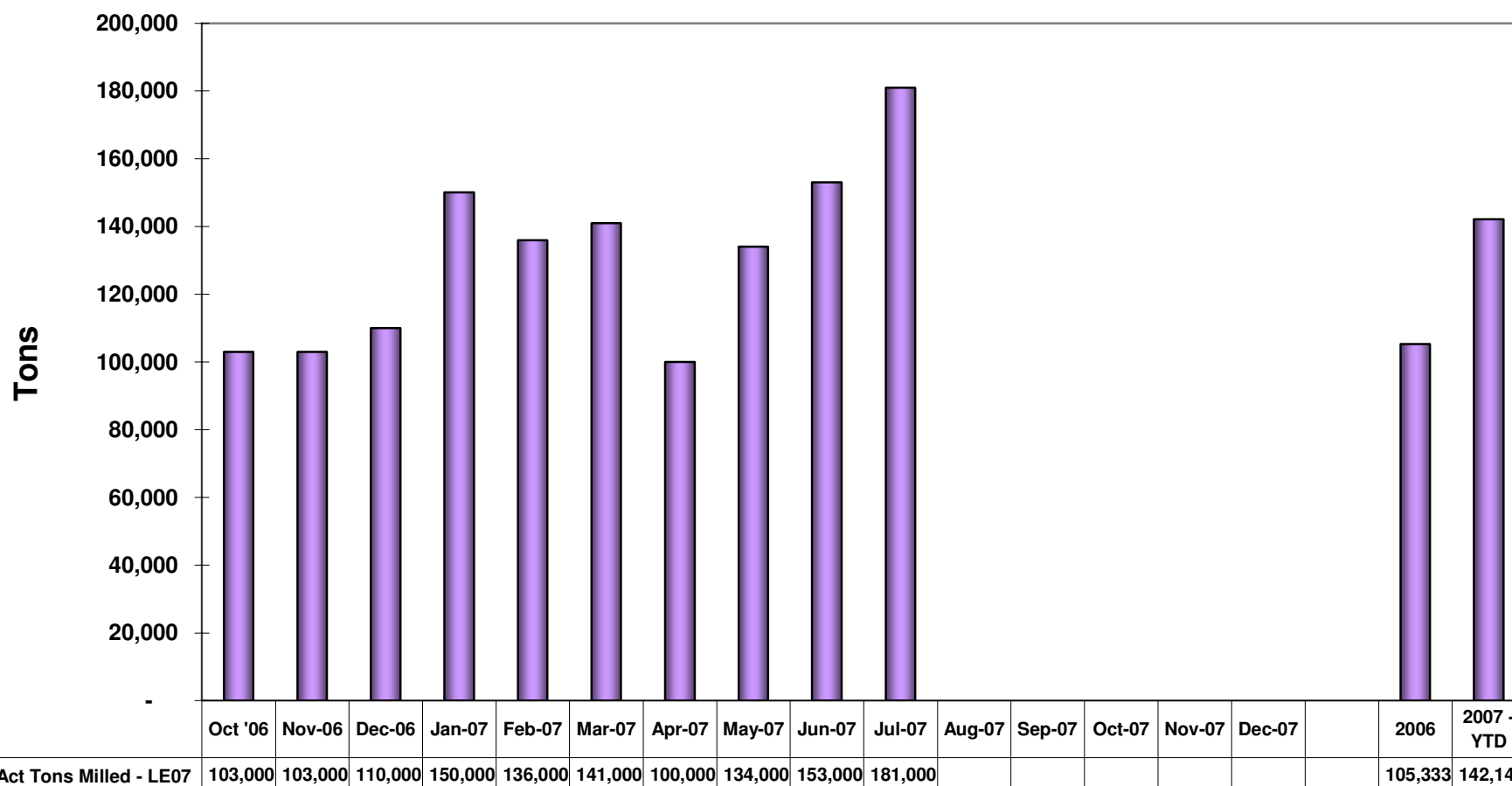
9 2006

Concentrator Main-Stream Overview



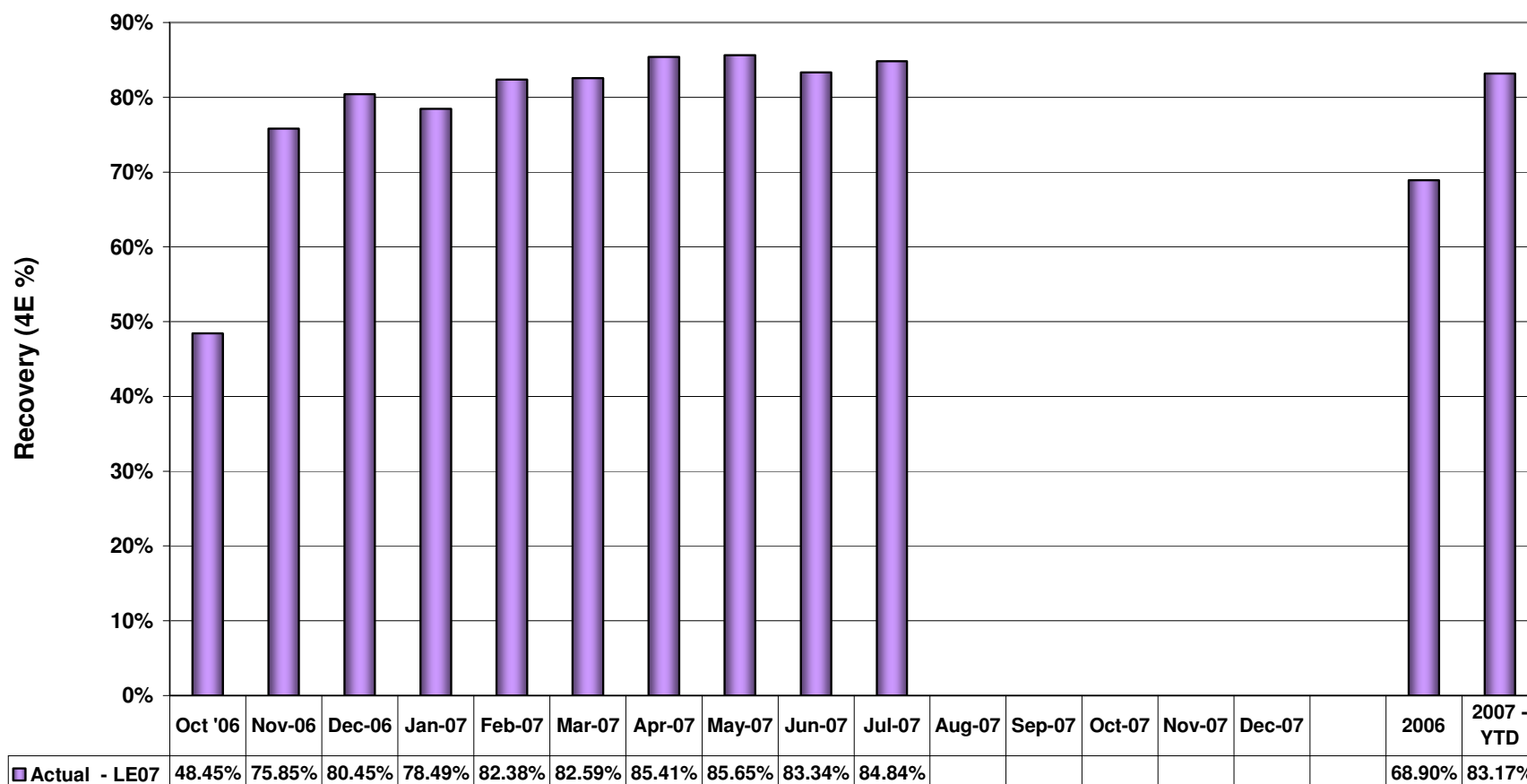
Tons Milled

Mototolo Tons Milled per Month



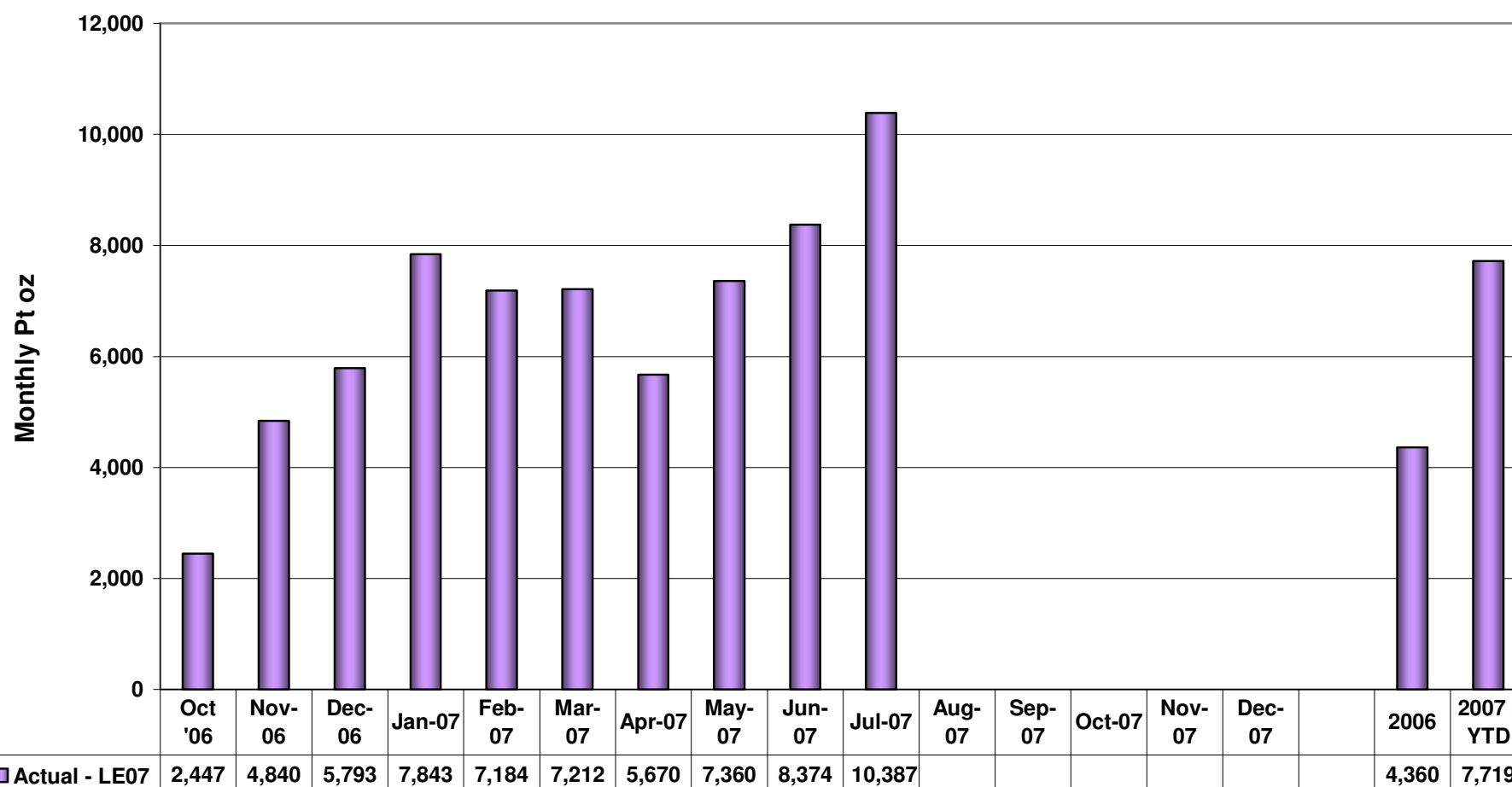
4E Recovery %

Mototolo - 4E Recovery %



Mototolo Platinum Ounce Ramp-Up

Mototolo - Pt Ounces Produced



Costs

■ Capex

- Total project capex = R1,35 bn
- Forecast to be within budget

■ Operating Cost

- Combined Opex unit cost per ton YTD 2007 is approximately R254 / ton Milled. (July at 180ktpm = R240/ton)
- Potential to improve once steady state has been reached.

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