2007 Annual Results Presentation

ANGLO PLATINUM

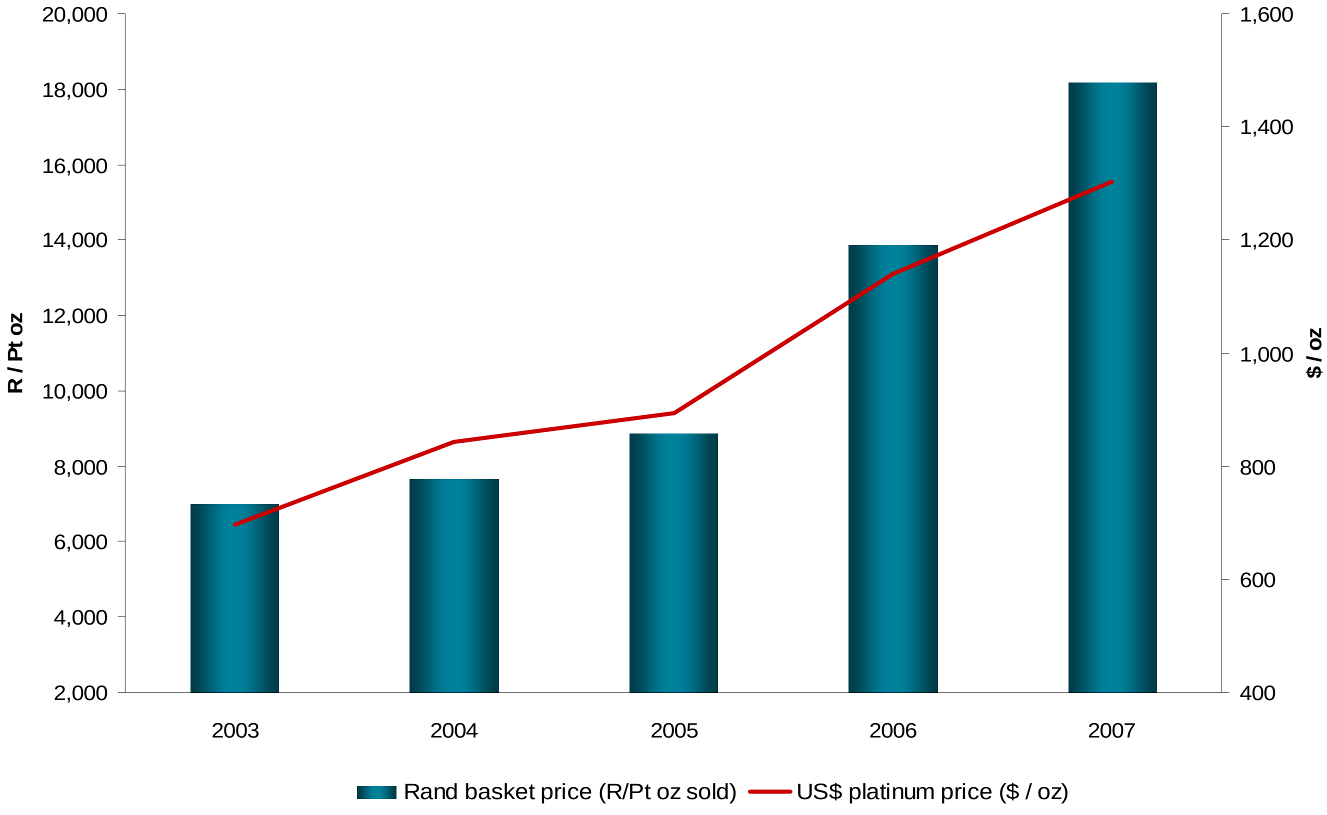
11 February 2008

Highlights – Norman Mbazima

- Record headline earnings of R12.3 billion, up 2.8%
- Higher metal prices supported by strong market fundamentals
- Equivalent refined platinum production down 6.3% at 2.47 million ounces
- Refined platinum production at 2.47 million ounces – sales of 2.48 million ounces
- Landmark BEE transactions further enhance transformation of the South African mining sector
- Positive developments to the Royalty Bill
- 1 times dividend cover maintained with a final dividend of R23.00 per ordinary share declared

Higher metal prices

- Average basket price achieved per Pt ounce sold up 31% at R18,167



Realised metal Prices US$

	2007	**2006**	**% change**
Platinum/oz	1,302	1,140	14.2%
Palladium/oz	355	319	11.3%
Rhodium/oz*	4,344	3,542	22.6%
Gold/oz	697	619	12.6%
Nickel/lb	17.04	10.74	58.7%
Basket/Pt oz	2,579	2,030	27.0%
R/US$	7.043	6.822	3.2%

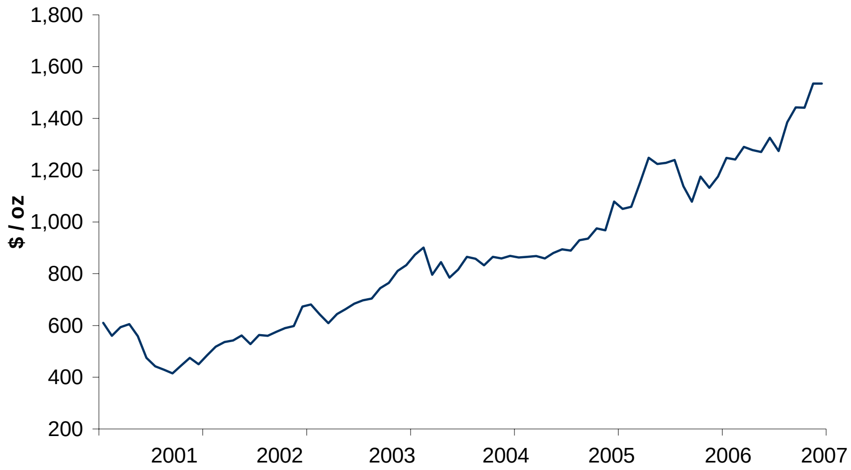
** Subject to contractual arrangements*

- Advanced stage of negotiations to reach market related price on rhodium sales

Strong market fundamentals

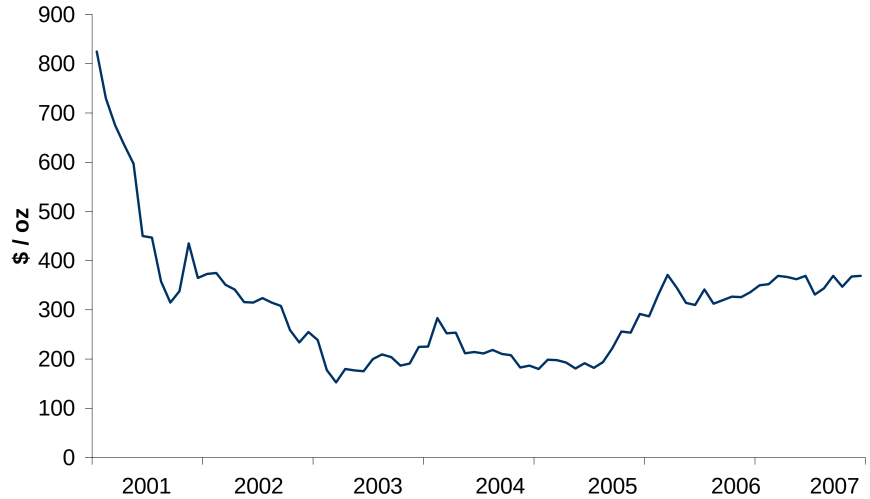
Platinum

- Strong demand, slower than anticipated supply growth and a weak US dollar all supportive of higher prices
- Continued strong demand from auto and industrial sectors
- Chinese jewellery still resilient at higher price levels



Palladium

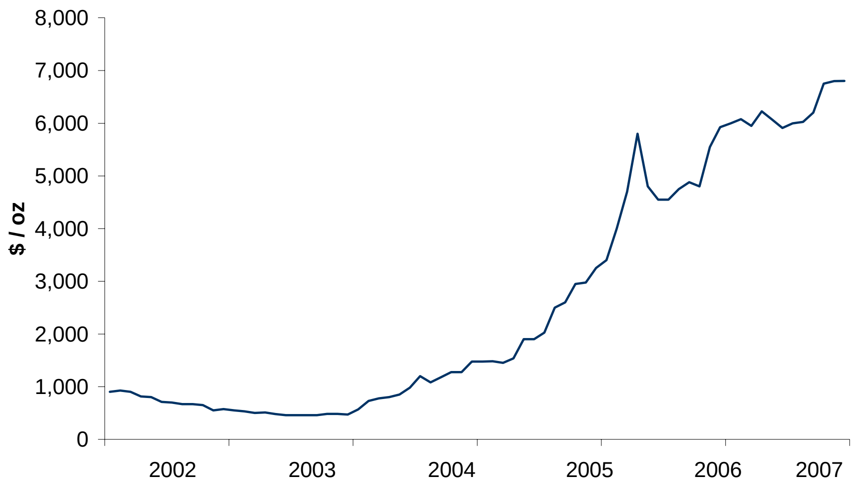
- Substantial growth in auto demand
- Investment activity and Exchange Traded Funds continue to support prices
- Potential for further jewellery development



Strong market fundamentals (cont.)

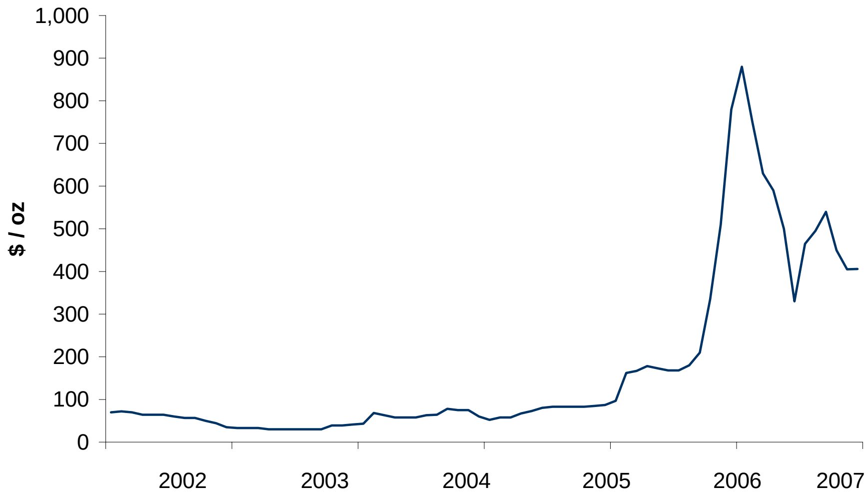
Rhodium

- Tight market with reduced liquidity
- Stable auto demand
- Chemical demand firm
- Thrifting in glass sector continues
- Price pressure from slower supply growth



Ruthenium

- The hard disk sector remains a key driver of ruthenium demand
- Reduced price volatility as demand increasingly satisfied from recycled metal



Financial highlights

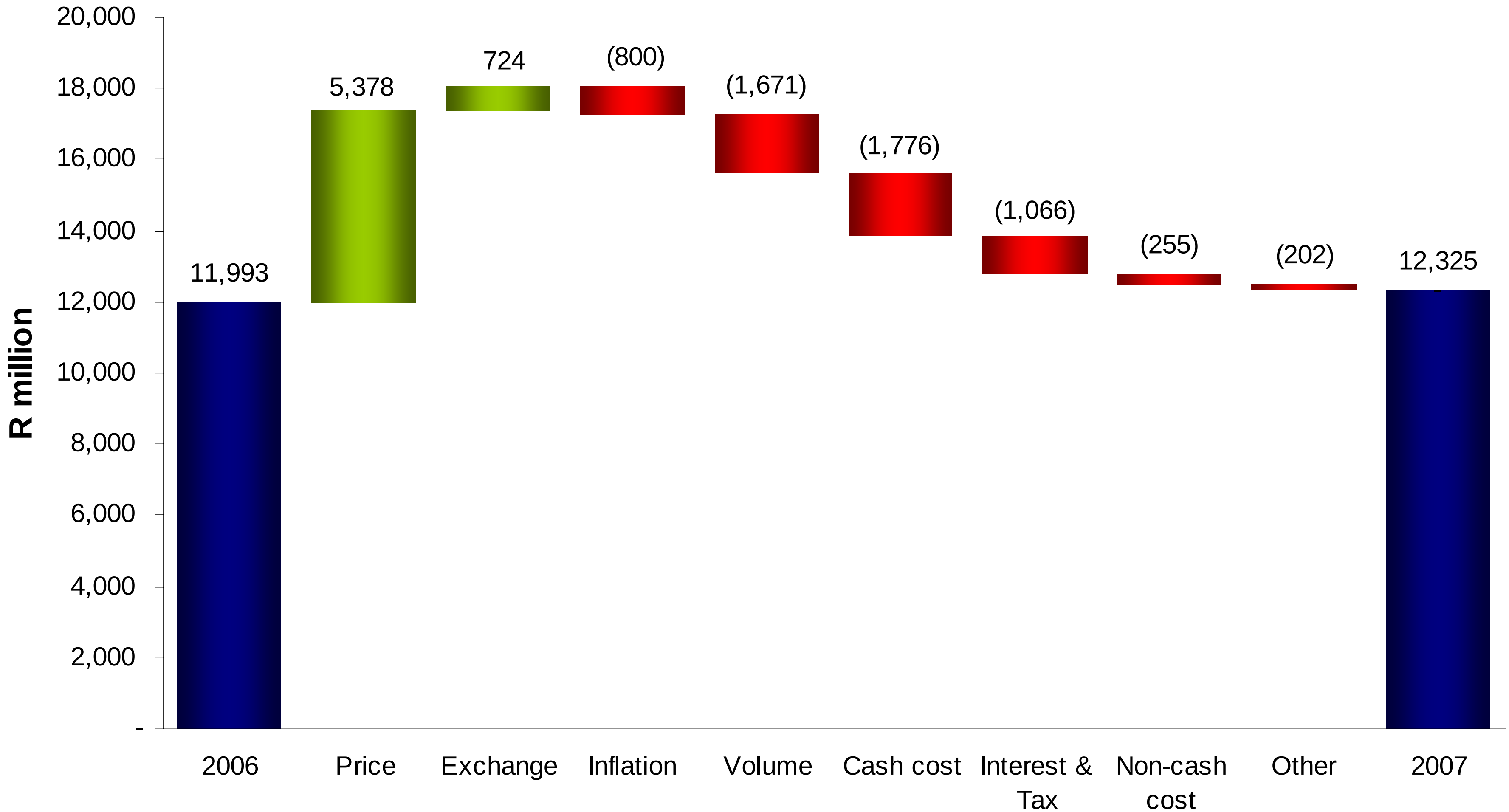
- Record earnings with headline earnings up 2.8% at R12.3 billion
- Average shares in issue up 7.3% on preferences share conversions and dividend re-investments
- Headline earnings per ordinary share down 2.5% to 5,239 cents
- Cash generated from operations of R20.7 billion, an increase of 12% over 2006
- Net debt position of R3.88 billion
- Capital expenditure up 63% to R10.7 billion, in line with forecast
- Full year dividends per ordinary share of R52.00 per share with 1 times dividend cover maintained

Financial performance

R million	2007	2006	Change
	Year ended 31 December		
Net sales revenue	46,616	39,155	↑ 19%
Gross profit on metal sales	19,097	16,624	↑ 15%
Gross profit margin (%)	40.7%	42.2%	
Effective tax rate %	34.4%	28.6%	
Headline earnings	12,325	11,993	↑ 3%
Headline earnings per share (cents)	5,239	5,374	↓ 3%
Net (debt) / cash	(3,876)	4,413	↓ 188%
Full year ordinary dividends (cents)	5,200	5,300	↓ 2%
ROCE (%)	67%	70%	

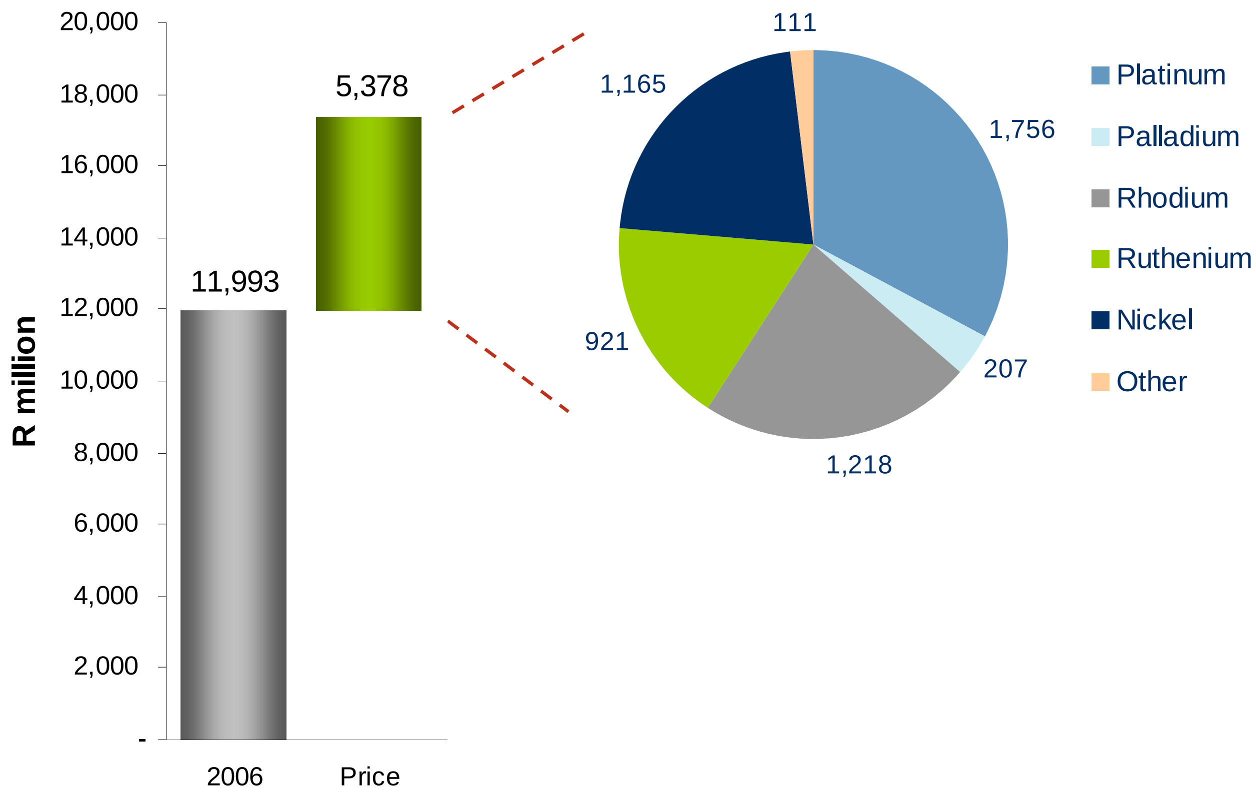
Headline earnings

- Headline earnings increased by 2.8% …

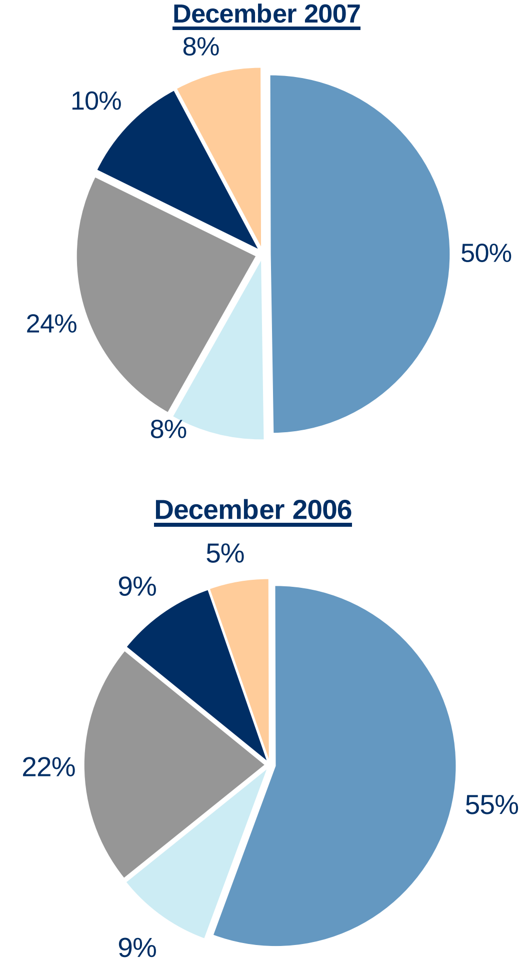


Price variance

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

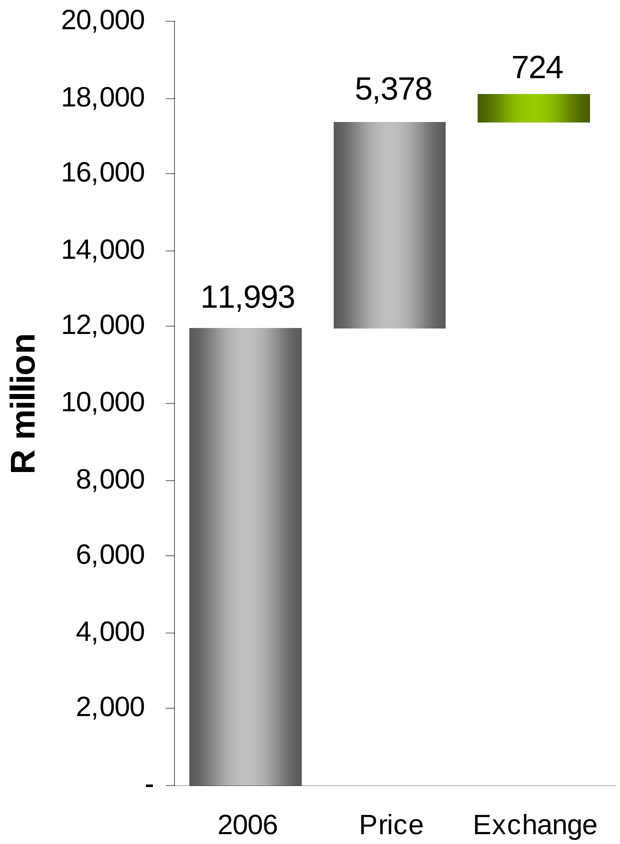


Gross revenue per metal

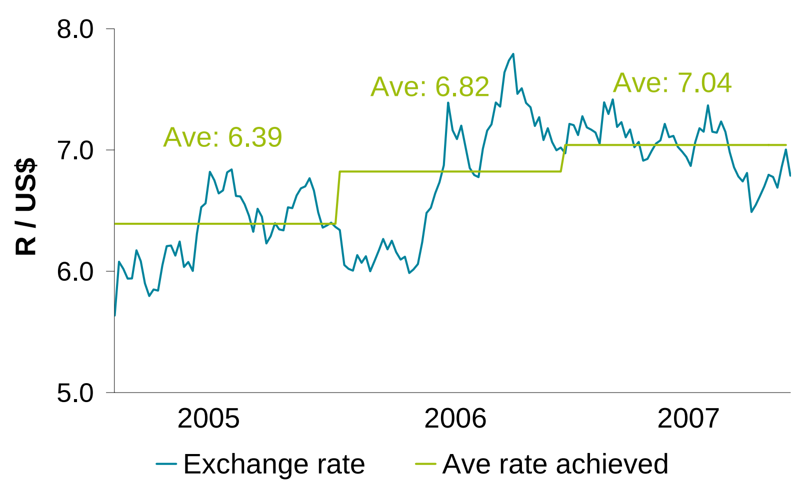


Exchange rate variance

- … followed by **exchange rate**

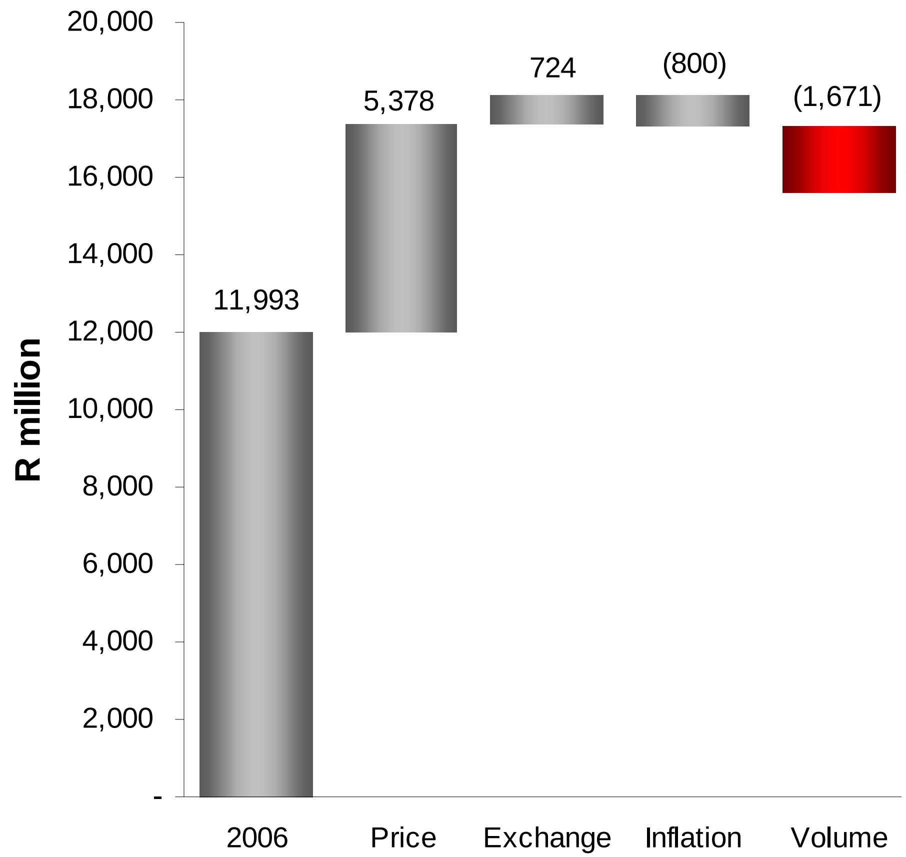


Average exchange rate has weakened 3% in 2007 contributing R724 million to headline earnings

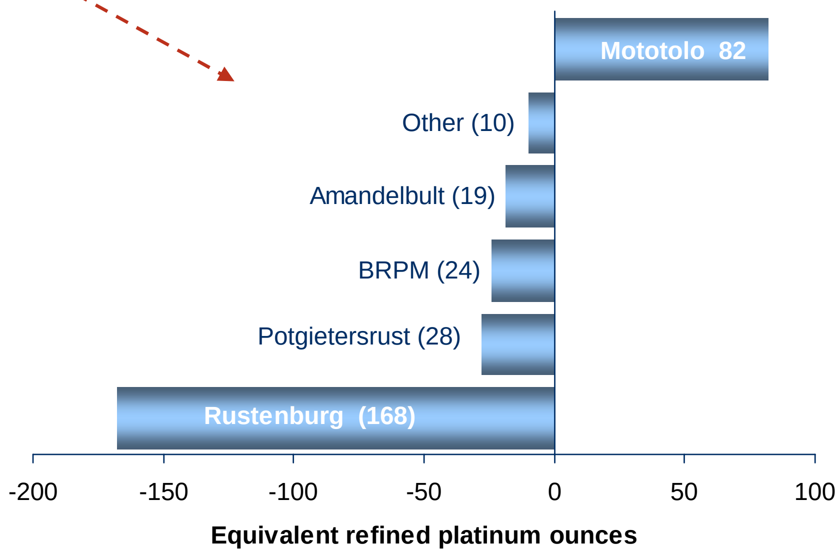


Volume variance

- Increase in earnings offset by a decline in **volumes**

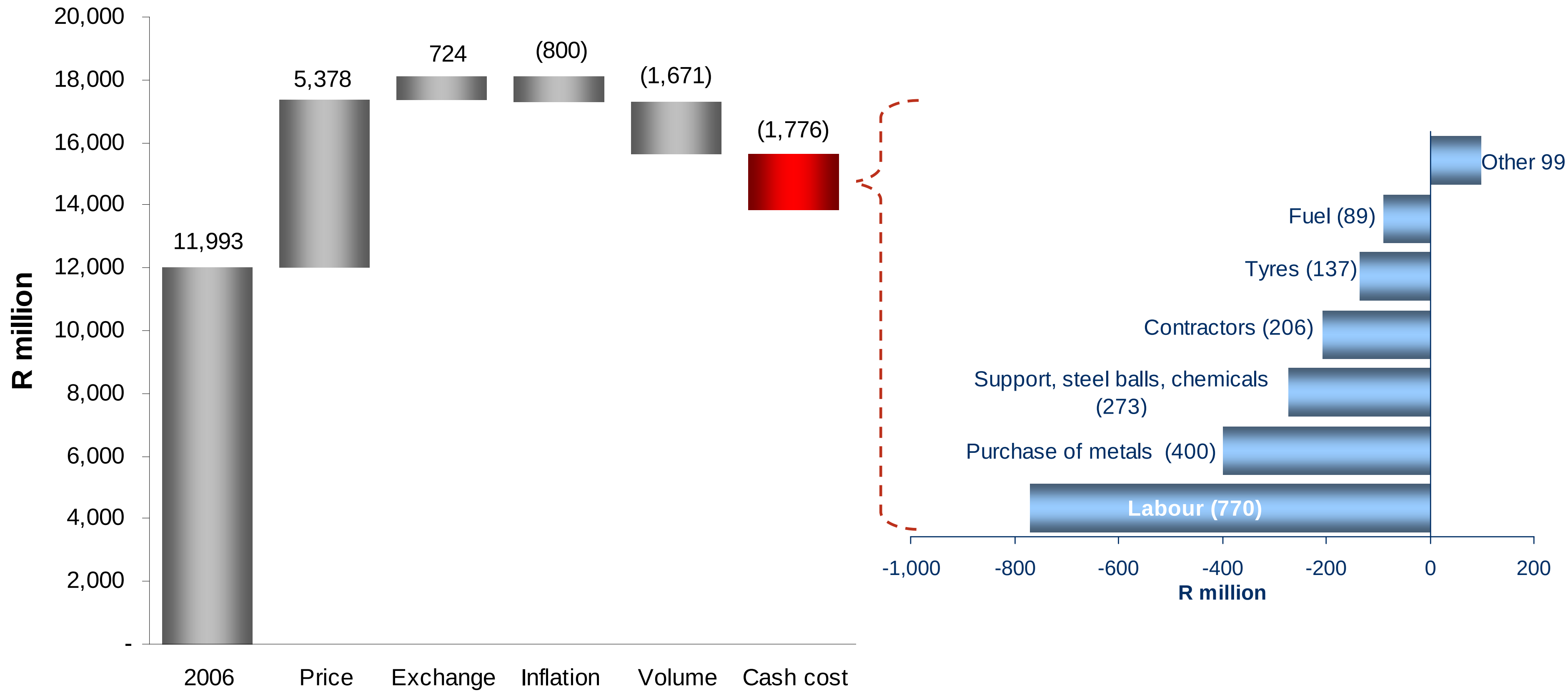


Largest contributor to the volume decline is Rustenburg, off-set by increased ounces from Mototolo



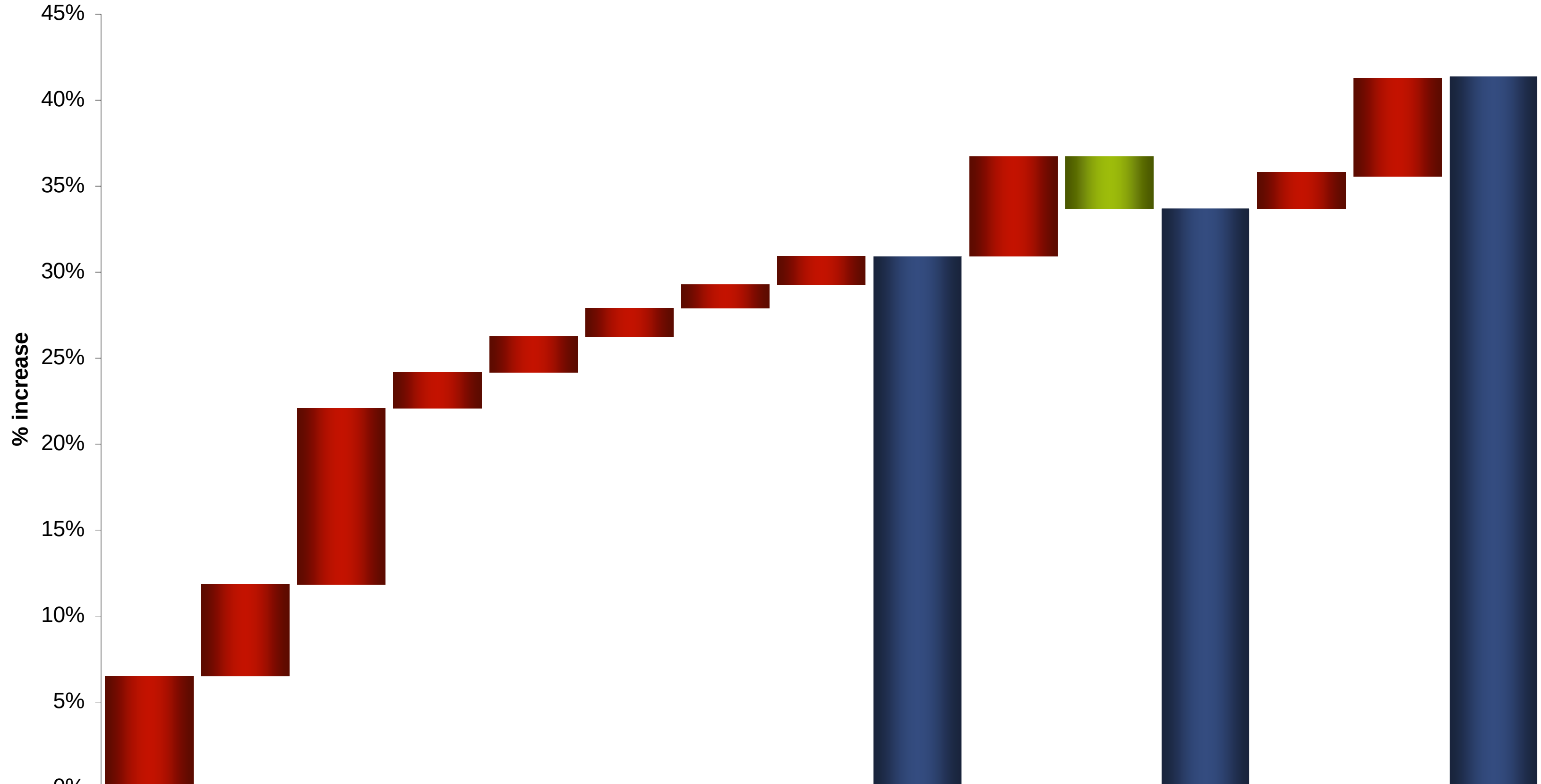
Cash cost increases

- Cash costs have increased by R1.78 billion
- Labour and contract labour costs comprise some 55% of the increase



Unit cost variance

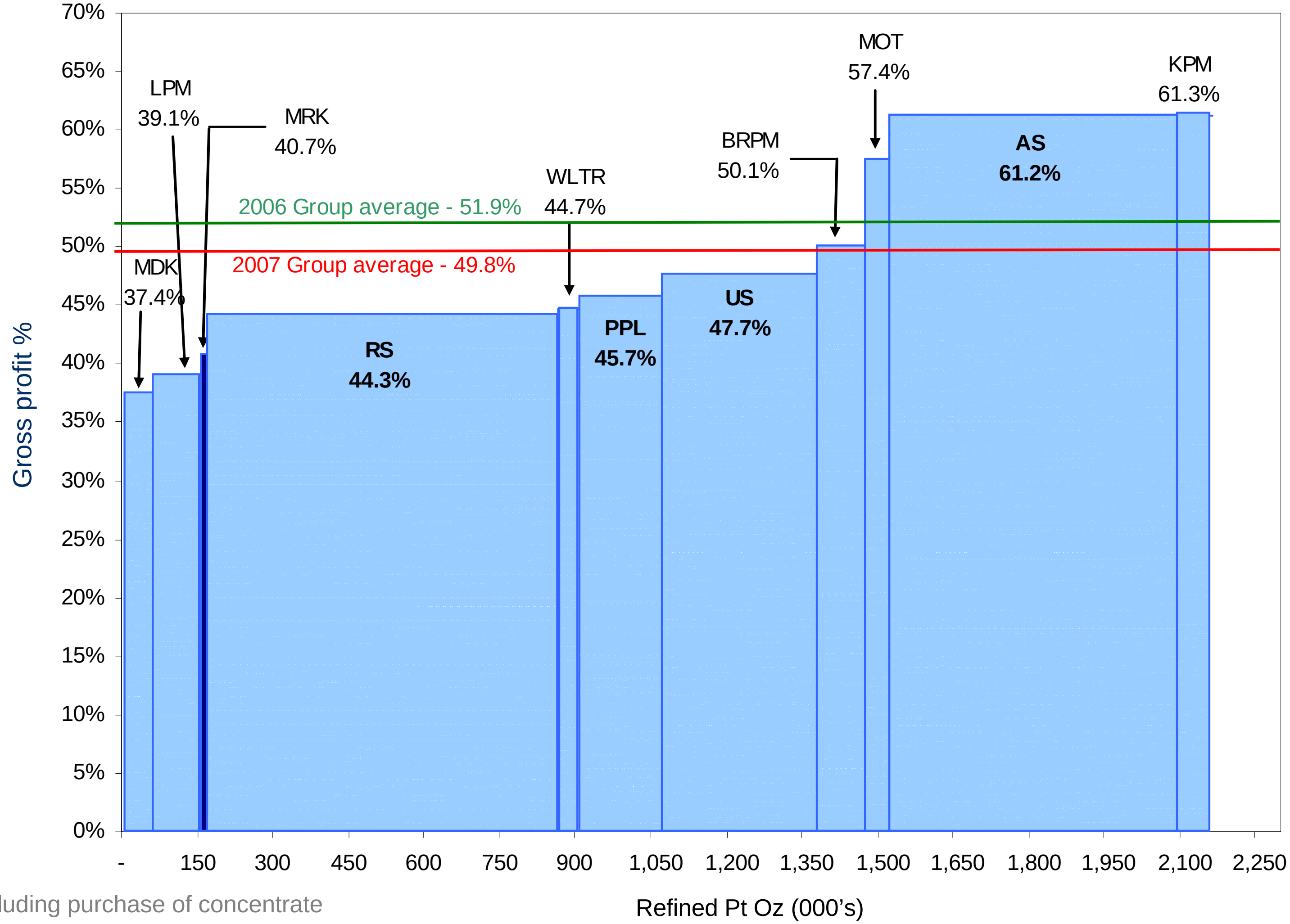
- Increased labour cost not yet matched by commensurate increase in production



6.5%	5.4%	10.2%	2.0%	2.2%	16%	13%	16%	30.9%	5.8%	-3.0%	33.8%	2.0%	5.7%	414%
Inflation	Volumes	Labour & contract labour	Steelballs, chemicals & support	Engineering stores	Tyres & fuel	Equipment hire & maintenance	Other	Mining & treatment cash cost / ton milled	Grade & ore mix	Process improvement	Cash operating cost / equiv. refined Pt oz	Pipeline movement	Polokwane refined effect	Cash operating cost / refined Pt oz

Mining operating margin

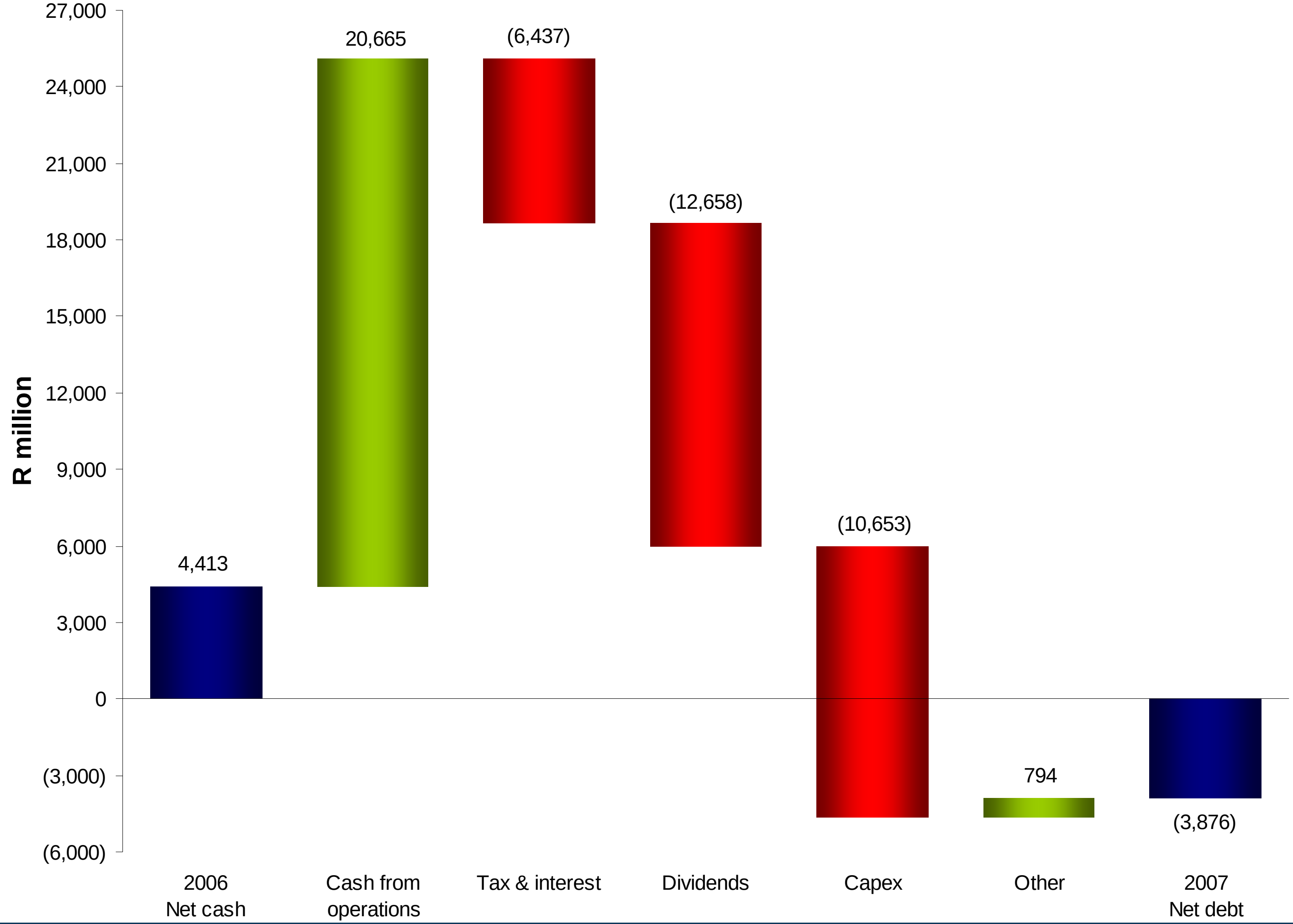
- Mining margins remain robust



Excluding purchase of concentrate

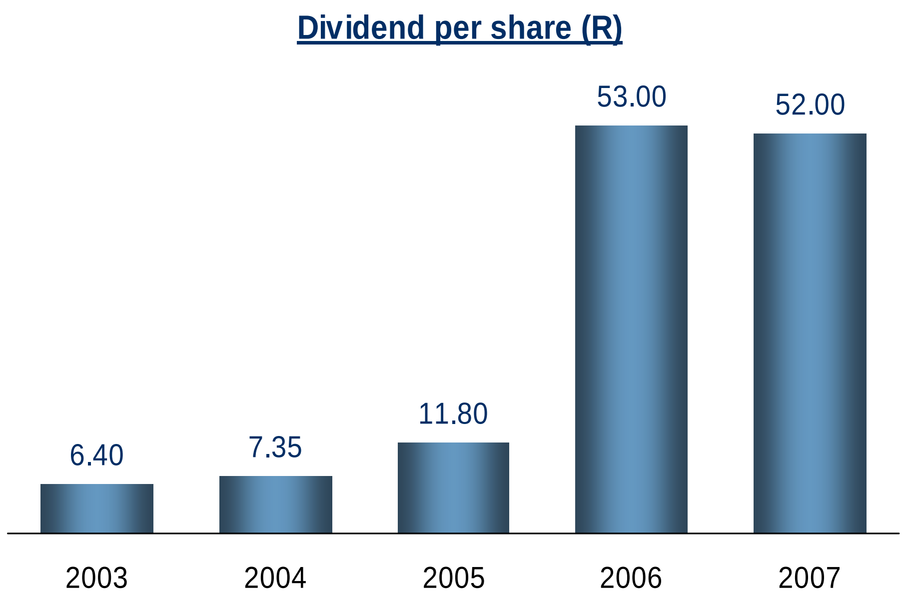
Net cash flow

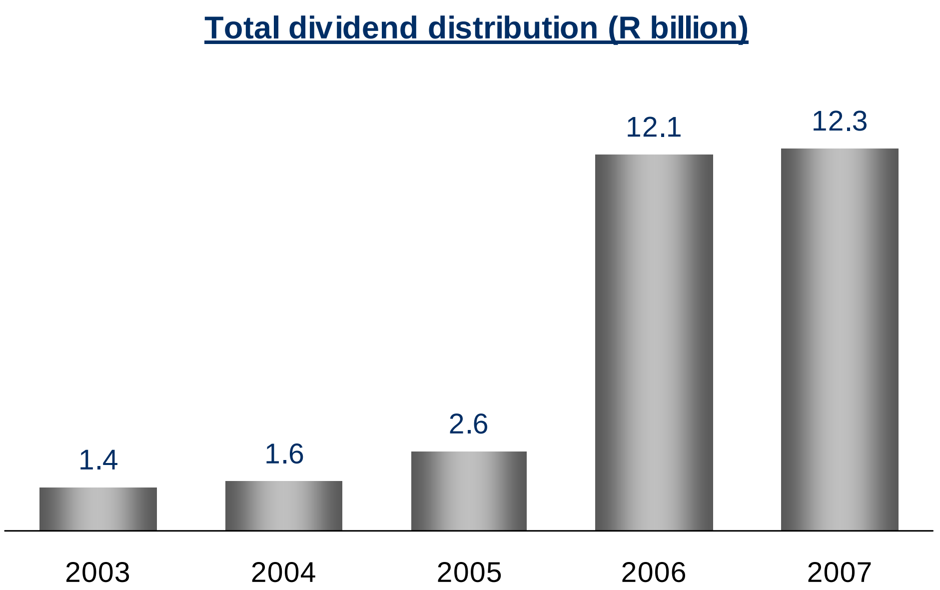
- Strong cash generation to fund capital expenditure and dividends to shareholders



Distributions

- R24.4 billion in dividends to ordinary shareholders in 2006 and 2007
- 1 times dividend cover ratio maintained with a final distribution of R5.4 billion





Meaningful and sustainable BEE

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51% Lebowa

1% Ga-Phasha

→ Anooraq

R3.6 billion

50% Booysendal

22.4% Northam

→ Mvela Resources

R4.0 billion

1.5% Anglo Platinum

→ Employees

R3.3 billion

Two HDSA managed and controlled PGM producers and empowered employees

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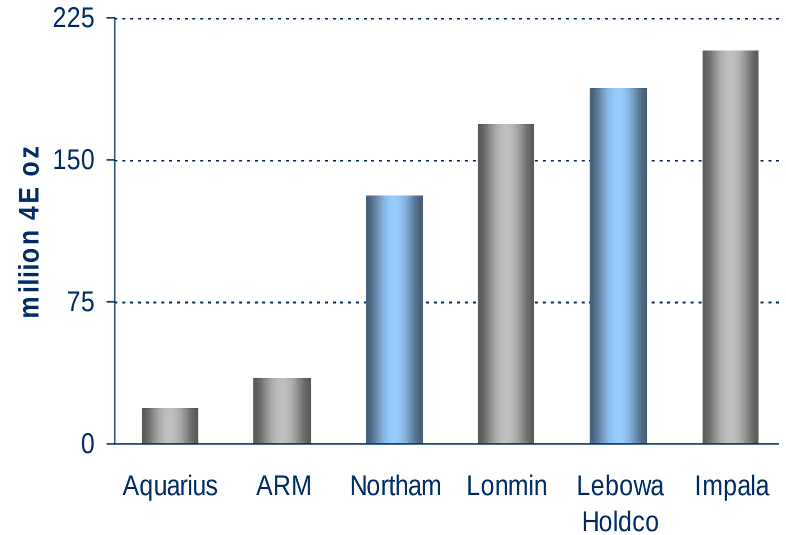
Meaningful and sustainable BEE (cont.)

- Creation of the two major HDSA managed and controlled PGM producers

- Mvela transaction terms revised - close in 1st half 2008

- Anooraq - close in 1st half 2008

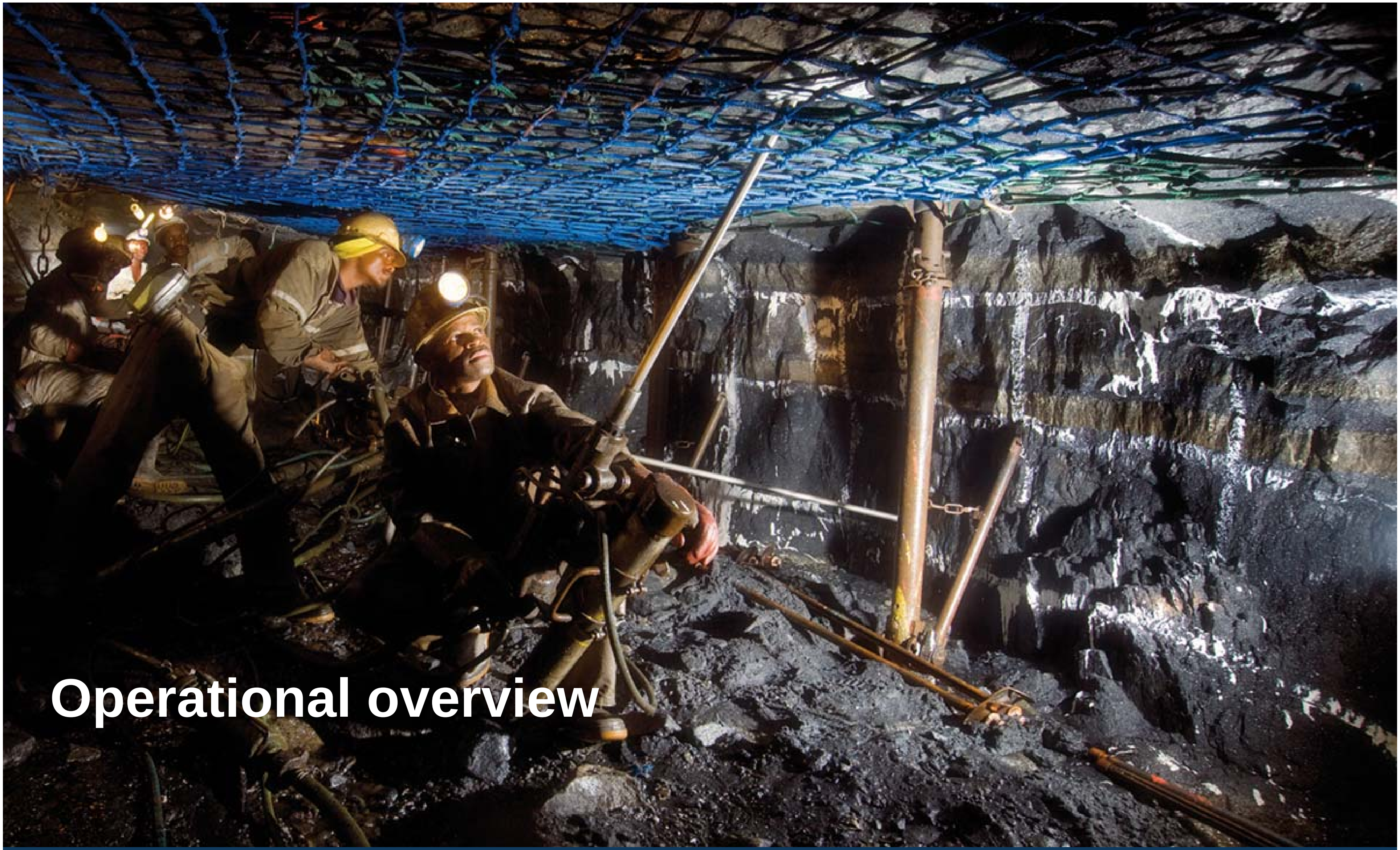
Post transaction attributable reserves & resources



Note: excludes non South African reserves and resources

- Largest employee share ownership initiative by value in the South African mining sector to-date

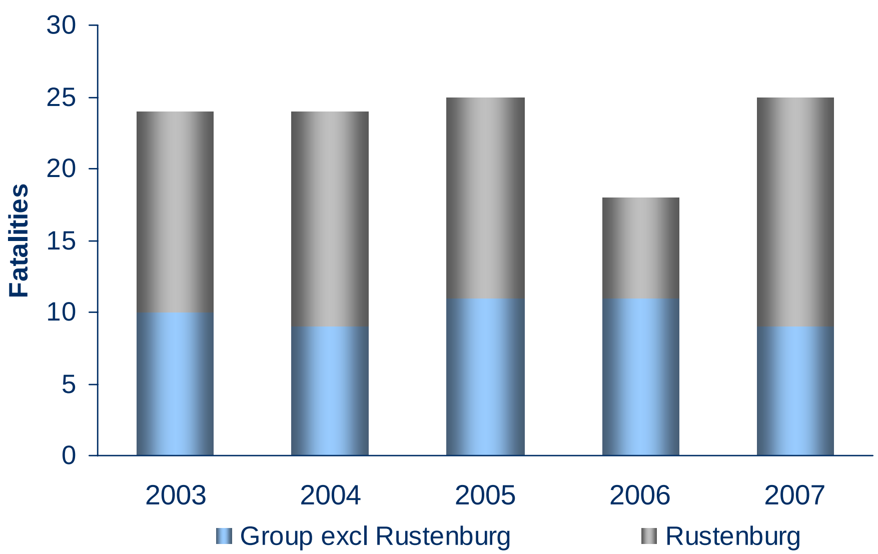
- Broad based transactions with community, women and employee representation reflect Anglo Platinum's commitment to transformation and broad-based BEE

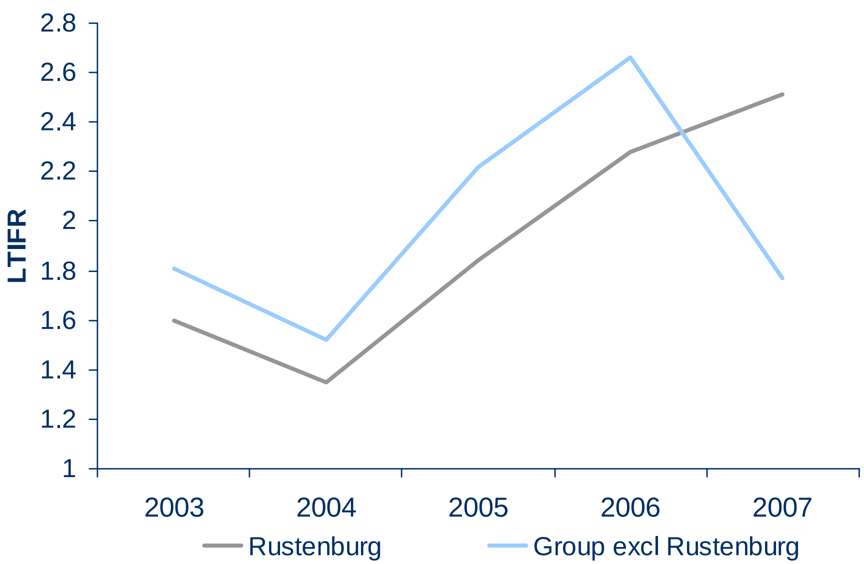


Operational overview

Major shift in safety

- Safety is a core value and the overriding priority
- Safety record unacceptable with a deterioration in the number of fatalities to 25 in 2007 (2006: 18), in particular Rustenburg
- All mines stopped on a phased basis as an immediate intervention to improve safety
- Reduction in lost time injuries with LTIFR dropping from 2.52 to 2.03





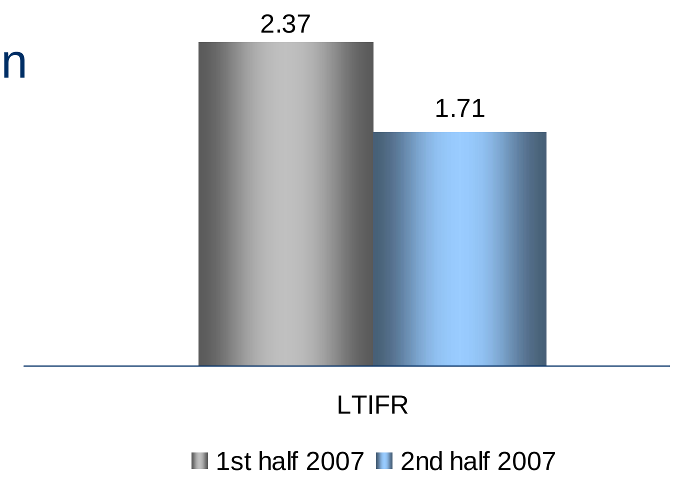
Major shift in safety (cont.)

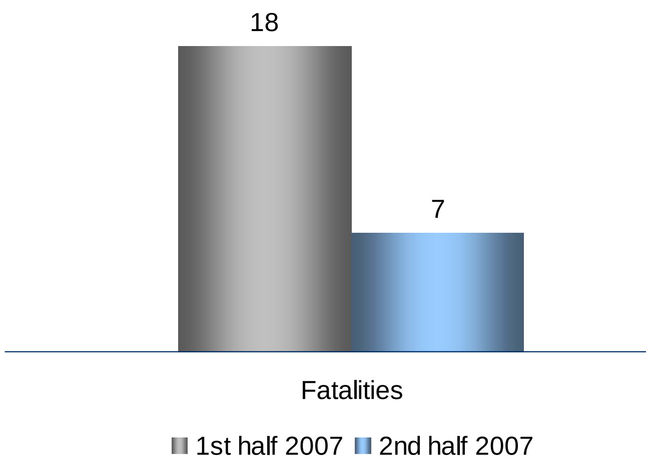
- Wide stakeholder engagement across the organisation led to development of an Enhanced Safety Improvement Plan

- Process to create a culture in which safety standards are rigidly adhered to

- Significant resources have been allocated to focus on leadership, systems and technical components of safety – early improvement visible at all operations

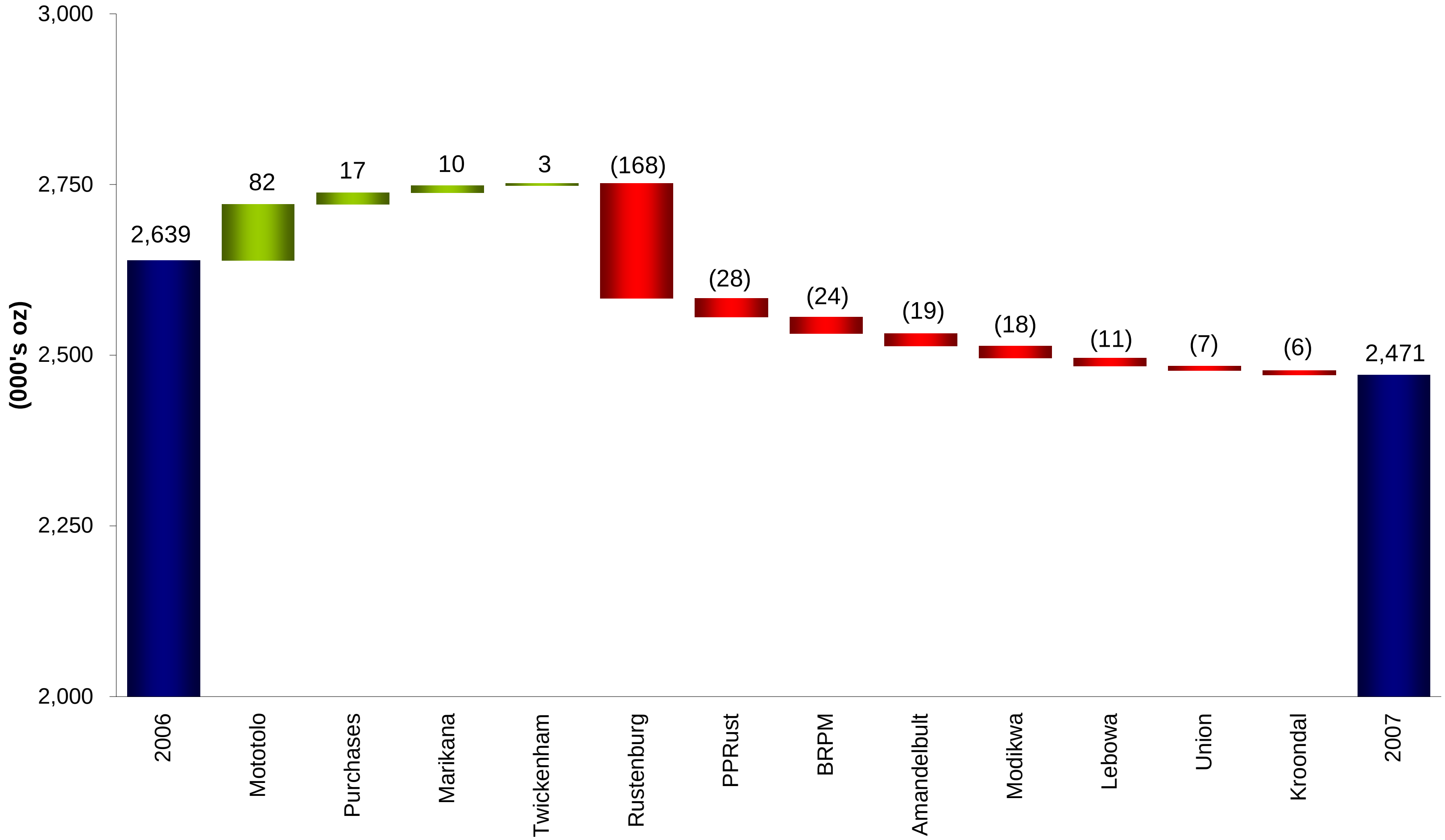
- 2nd half performance improved with managed operations LTIFR dropping from 2.37 to 1.71 and fatalities down from 18 to 7





Operations performance

- Equivalent refined platinum production from mining operations decreased by 167,200 ounces



Operations performance (cont.)

- Increased ounces from Mototolo, Marikana, Twickenham and purchases
- UG2% of tons milled increased to 59% in 2007, from 54%
- IMA decreased 9% to 14.3 months in 2007
- Efficiency further reduced by wage negotiations and strike action

Operations performance (cont.)

Rustenburg

- Equivalent refined production down 20%, impacted by safety interventions and labour related issues
- Increase in fatalities to 16 led to suspension of production on a staggered basis
- 50% of employees were contractors
- IMA down to 11.8 months due to reduction of development activity
- UG2 output increased to 69% reducing grades by 7%

Operations performance (cont.)

Potgietersrust (Mogalakwena)

- Equivalent refined platinum production down 15% due to lower grade and reduced tonnes milled
- Greater than expected portion of oxidised material encountered at PPRust North pit impacting grades
- Tons mined increased 33% due to increased topsoil removal and oxidised material at PPRust North
- Commissioning of the new 600,000 tonne per month concentrator has commenced
- Community relocation commenced in July 2007 with 640 families relocated to-date

Operations performance (cont.)

Other mines

- Despite increased tons milled **Amandelbult** equivalent refined production down 3%, impacted by increase in UG2% and low grades on Merensky horizon
- **Union** improved IMA to 19.7 months, an increase of 23%
- Both **Lebowa** and **Modikwa** IMA increased to 13.6 and 15.6 months respectively
- Strike action impacted production at Modikwa, Bafokeng-Rasimone and Kroondal
- **Marikana** and **Mototolo** added new production in 2007, increasing 10,400 and 82,400 ounces respectively

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Operational initiatives

- Action plans in place to achieve improved safety and production efficiencies:
  - ‘Transformation to zero’ safety initiative piloted at Amandelbult
  - Rationalisation of labour mix to obtain improved efficiencies
  - Structured retention initiatives and focussed recruitment drive
  - Strengthened training initiatives and structures
  - Increase IMA through accelerated primary development
- Success to-date includes:
  - Improvement in LTIFR in second half of 2007
  - Engineering and artisan vacancies reduced
  - 5% reduction in contract labour force

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Process performance

- Concentrator recoveries up despite a 5% increase in UG2 milled
- Polokwane waffle coolers fully replaced in August 2007
- Waterval furnace 1 rebuild completed with full production achieved in June 2007
- Cooling water failure at Waterval slag cleaning furnace
  - Furnace rebuild and upgrade completed in August 2007
  - Excess stocks reduced to normal levels by year end
- BMR expansion project underway – full capacity scheduled for end 2010

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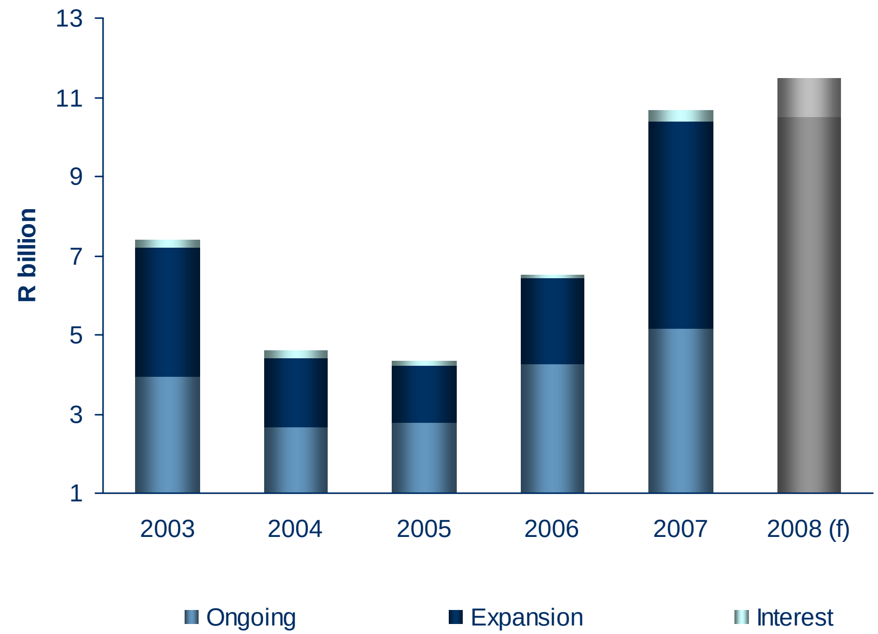
Capital approvals and spend

- R10.7 billion of capital expenditure approved in 2007:
  - R1.9 billion Base Metals Refinery expansion – 33 ktpa nickel by end 2010
  - R1.0 billion Townlands ore replacement – 70,000 platinum ounces pa by 2014
  - R1.4 billion Mainstream Inert Grind projects – improve PGM recovery in the concentrators

- R10.7 billion capital expenditure in 2007:
  - R5.2 billion on expansion
  - R5.1 billion to maintain operations
  - R275 million capitalised interest

- R5.9 billion Twickenham expansion approved in 2008 – 180,000 ounces pa



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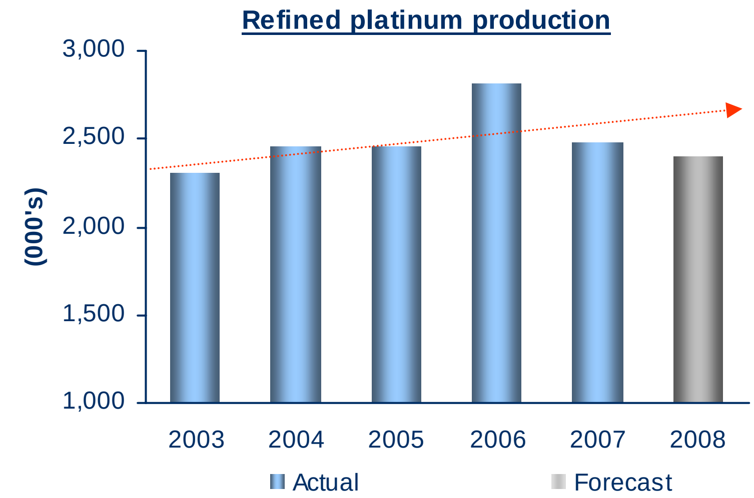
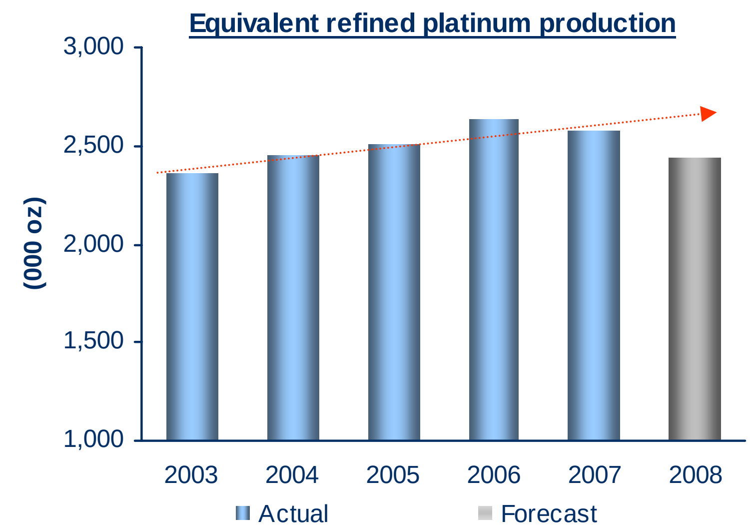
Projects progress

- PPRust North project mill commissioning commenced and to be completed in the 1st quarter of 2008 with mine expected to reach full capacity in 2009
- Waterval retrofit 620 ktpm – on track, mill 2 was hot commissioned in October 2007
- Paardekraal 2 shaft to replace 120,000 platinum ounces by 2015 progressing
- BRPM phase 2 project – at 1,850m (of 2,600m)
- Lebowa Merensky declines – at 1,800m (of 2,400m)
- Amandelbult East Upper UG2 project on schedule to produce 100,000 Pt ounces by 2012
- Mototolo is in ramp up phase and achieved 197,000 tonnes production in October 2007
- Marikana continues to ramp up at a slower pace than anticipated

Growth in production

- Positive view of long term demand growth
- Harder to achieve 5% target due to 2007 shortfall
- Anglo Platinum planned compound annual average growth of 5% remains in place
- Electricity supply growth key to production growth





Growth in refined production

- Growth will mainly be from Potgietersrust, with increased purchases from Kroondal and Eland Platinum
- Conclusion of Aquarius-Kroondal off-take agreement with Impala in 2008 to increase refined production
- Stabilisation of 2007 issues at existing operations present some upside
- Key risks remain:
  - Production stoppages related to safety
  - Ongoing skills shortages
  - Constrained electricity supply and the impact on production and expansion projects

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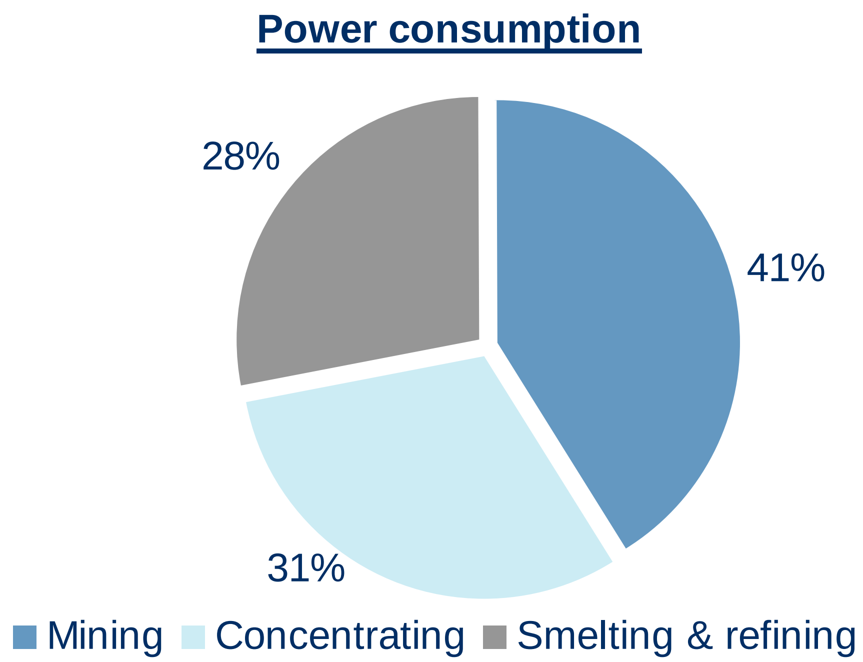
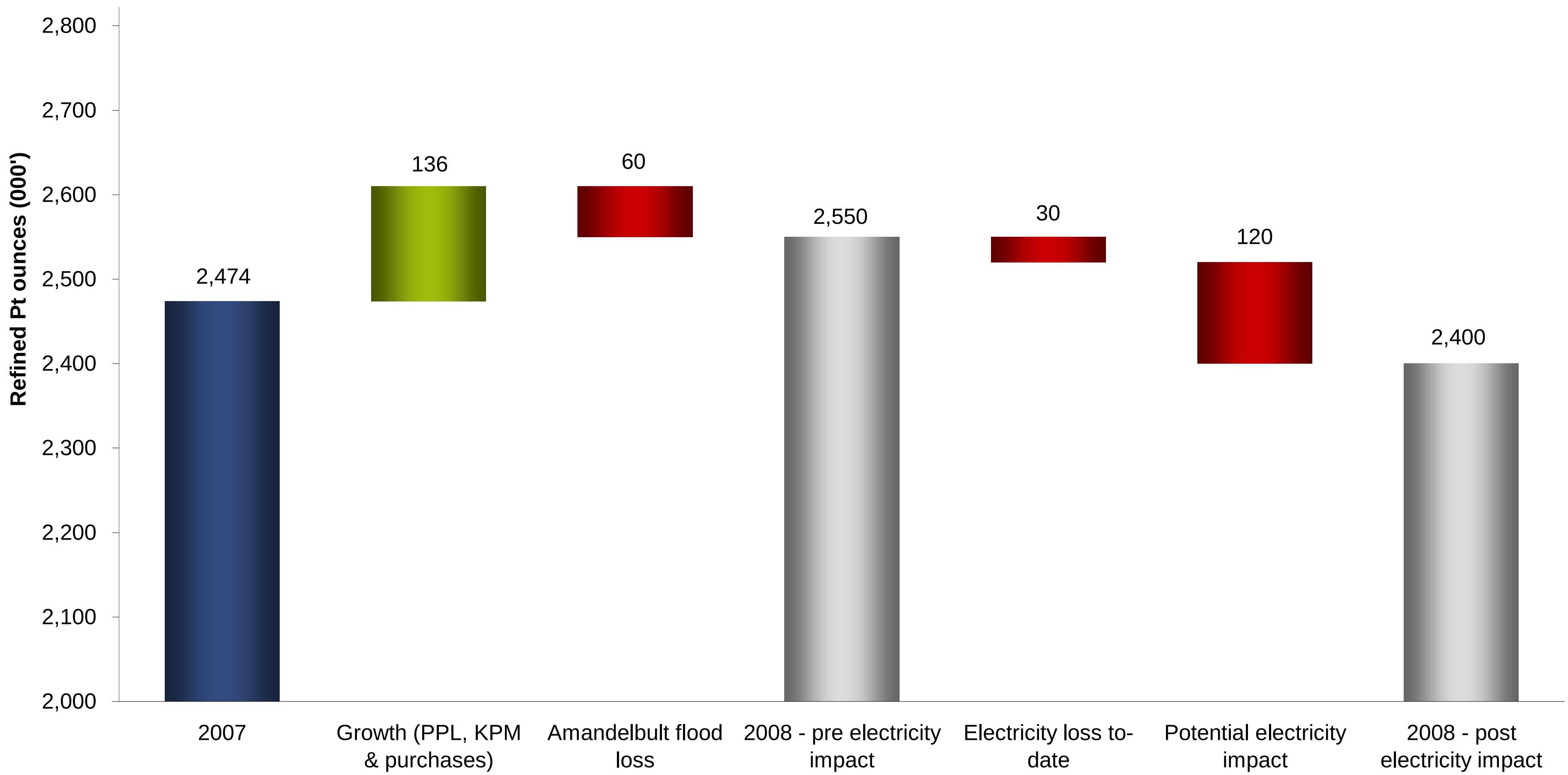
Electricity supply constraint

- Anglo American and Anglo Platinum task teams in place
- Close liaison with Eskom and Departments of Minerals and Energy and Public Enterprises
- Detailed options under examination – some flexibility due to processing capacity



Production outlook



Summary

- Safety remains an overriding priority
- Progress made in embedding new safety culture and stabilising skills issues
- Focus in 2008 will be on growth and increasing operational efficiencies
- Growth in Anglo Platinum refined platinum production (compound average) expected at 5% per annum
- Impact of constrained electricity supply by Eskom on production and expansions projects remains a concern
- 2008 capital expenditure target of R10.5 billion to R11.5 billion
- Markets remain robust and supportive of higher prices within current supply scenario

Questions

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11 February 2008