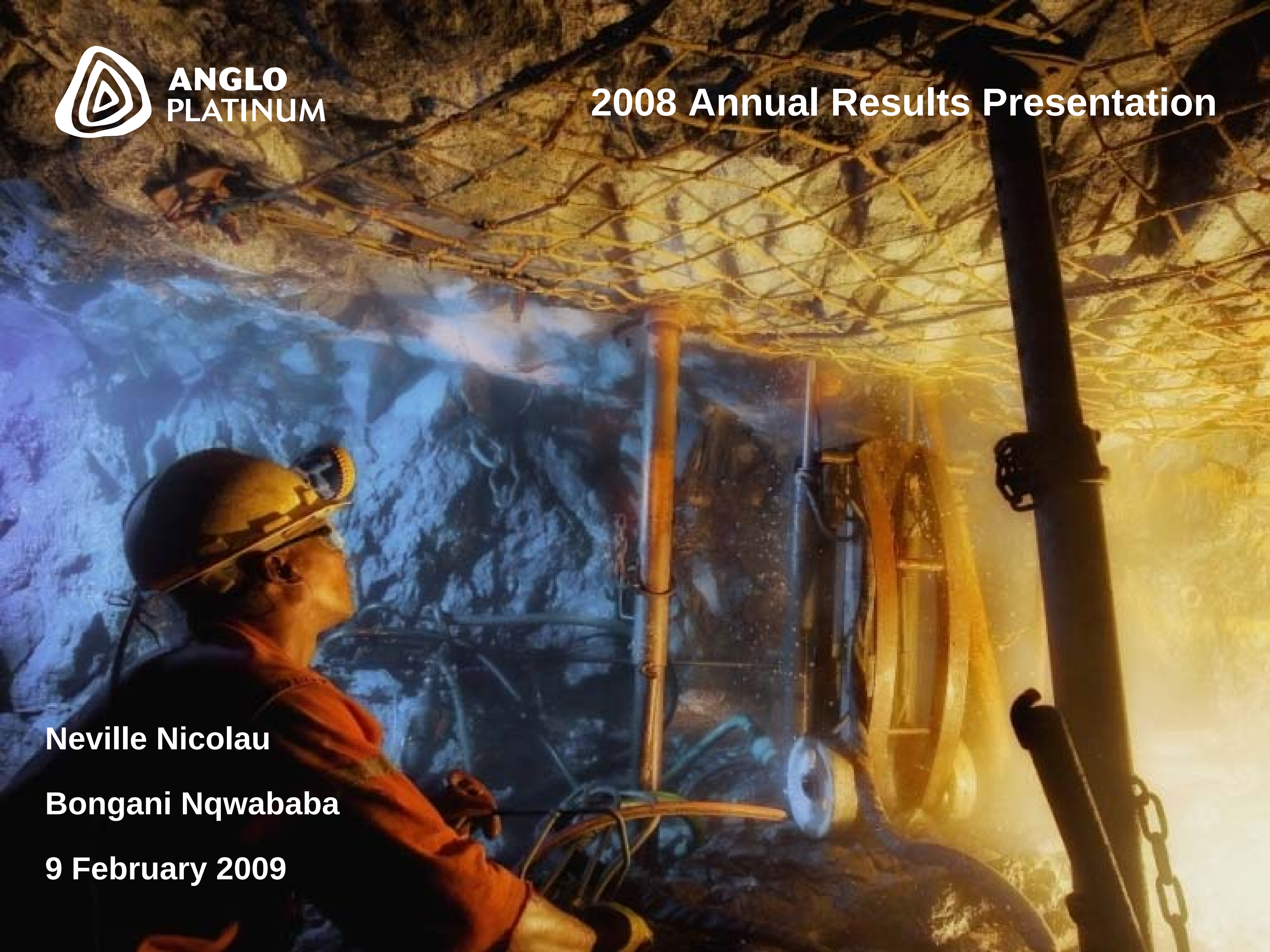

ANGLO PLATINUM

2008 Annual Results Presentation

Neville Nicolau

Bongani Nqwababa

9 February 2009

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2008 Highlights

- Noticeable improvement in safety
- Record headline earnings of R13.3 billion, up 8%
- 2.39 million refined platinum ounces in line with mid year forecast
- 2.22 million ounces sold
- Unit operating costs per equivalent refined platinum ounce up 35.6%
- New mining right conversions, ESOP in place
- Global economic impacts addressed

Safety is our first value

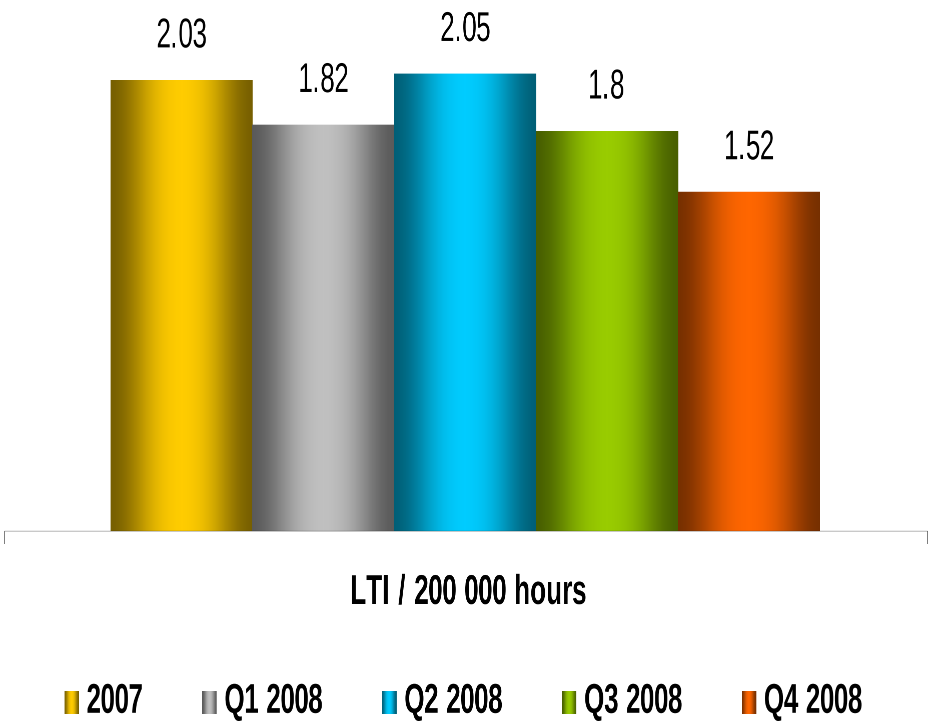
Zero is possible

Safety

- Managed operations injury frequency rate down (LTIFR 2.03 to 1.74)
- Increased safety excellence – 34 sites achieved 1 million fatality free shifts up from 11
- Anglo Group “Safety Way” management system

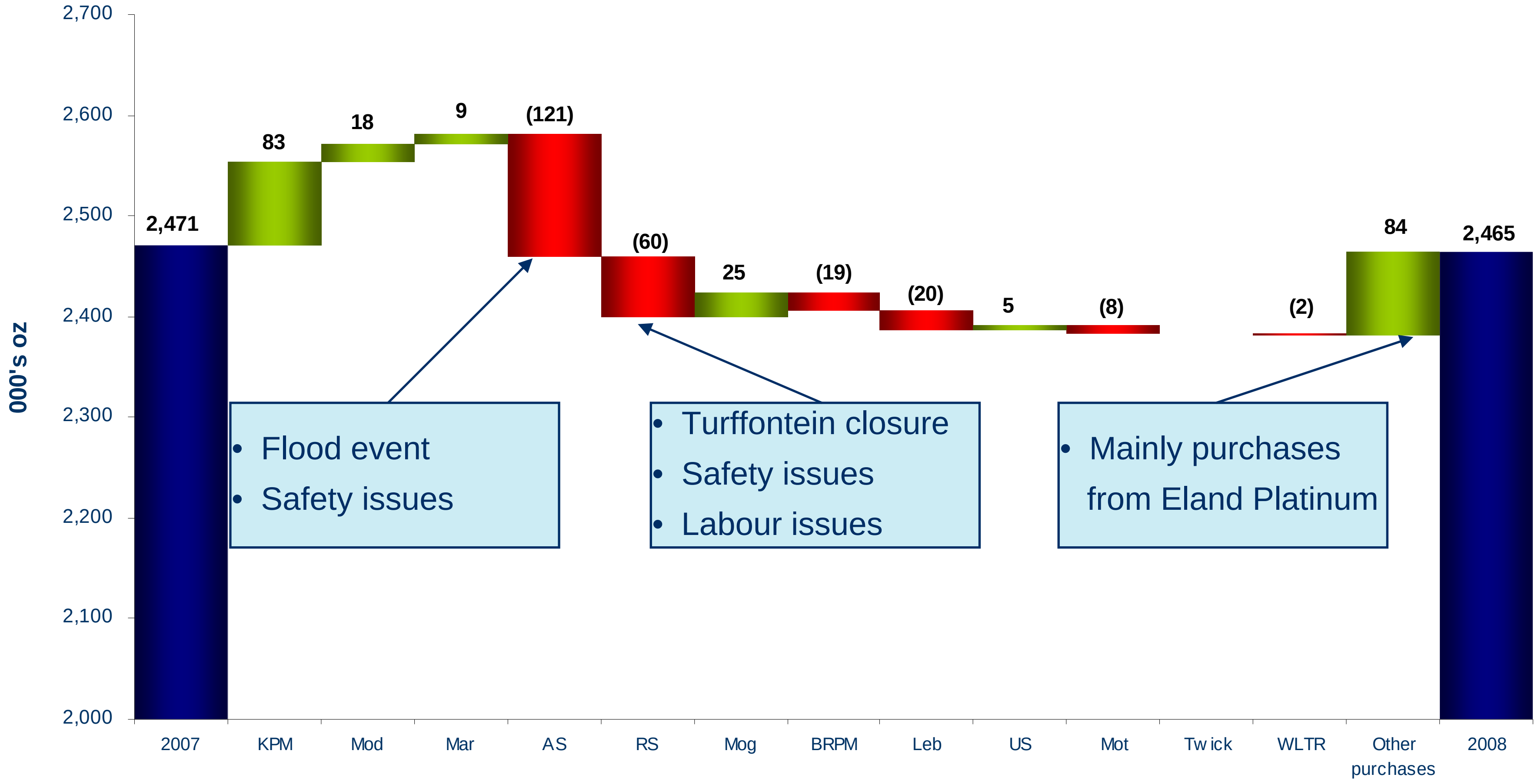
Significant operational safety achievements

- Union: 6.6 million fatality free shifts and 10 million fall of ground fatality free shifts
- Lebowa: 2 million fatality free shifts
- Mortimer Smelter: 3 years and 8 months LTI free
- Rustenburg Mine: 6 million fall of ground fatality free shifts



Operations performance

Equivalent refined platinum production from operations



Major challenges in 2008

Challenges	Remedial Action
Amandelbult flooding	Returned to full production – dewatered in 8 weeks
Electricity supply constraints	90% adequate for 2.39m refined ounces
Turffontein rehabilitation	Completed on schedule
Mogalakwena concentrator	Availability returned – North commissioning
Smelter run-out incidents	Downtime minimised – 2.39m refined ounces
Safety stoppages	Safety improvement plan rolled-out
Input cost inflation >> CPI	Manage supply chain – quick reductions

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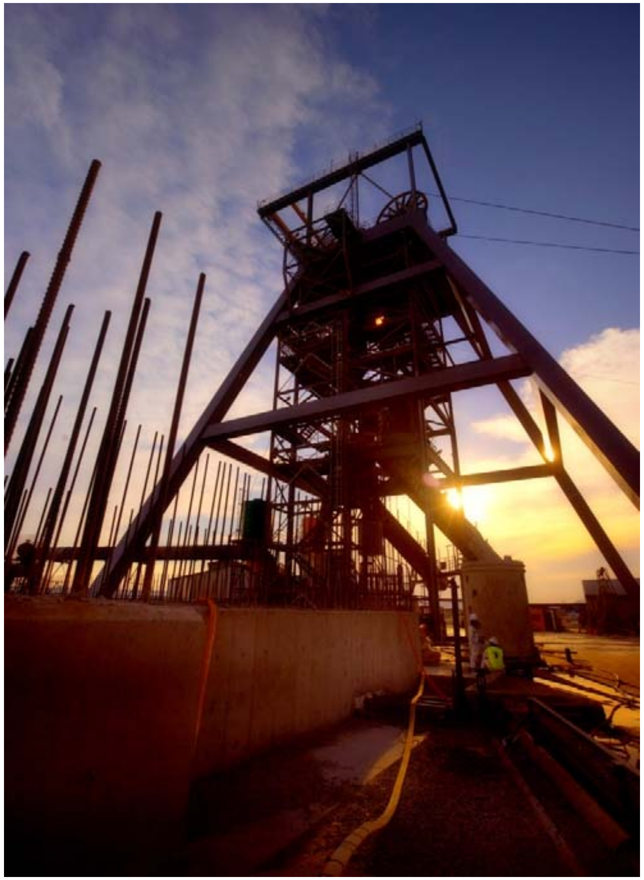
Short term action

- 2009 – 2.4 million ounces in line with near term demand
- Cost management to reduce operating costs
  - Achieve supply chain benefits quickly
  - Focus on productivity improvements
  - Reduce number of contract employees
- Employee retrenchment avoidance measures
  - Freeze all non-critical appointments
  - No overtime
  - Re-skilling and re-deployment
- Debt management in place
- Respond to change on an ongoing basis



Financial overview

Bongani Nqwababa

Financial performance

R million	2008	2007	Change
	Year ended 31 Dec		
Net sales revenue	50,765	46,616	↑ 9%
Gross profit on metal sales	17,083	19,097	↓ 11%
Gross profit margin (%)	33.7%	41.0%	↓ 18%
Effective tax rate %	23,4%	34,4%	↓ 32%
Headline earnings	13,292	12,325	↑ 8%
Headline earnings per share (cents)	5,609	5,239	↑ 7%
Capital expenditure	14,388	10,653	↑ 35%
Net debt	(13,459)	(4,086)	↑ 229%
Full year ordinary dividends (cents)	3,500	5,200	↓ 33%

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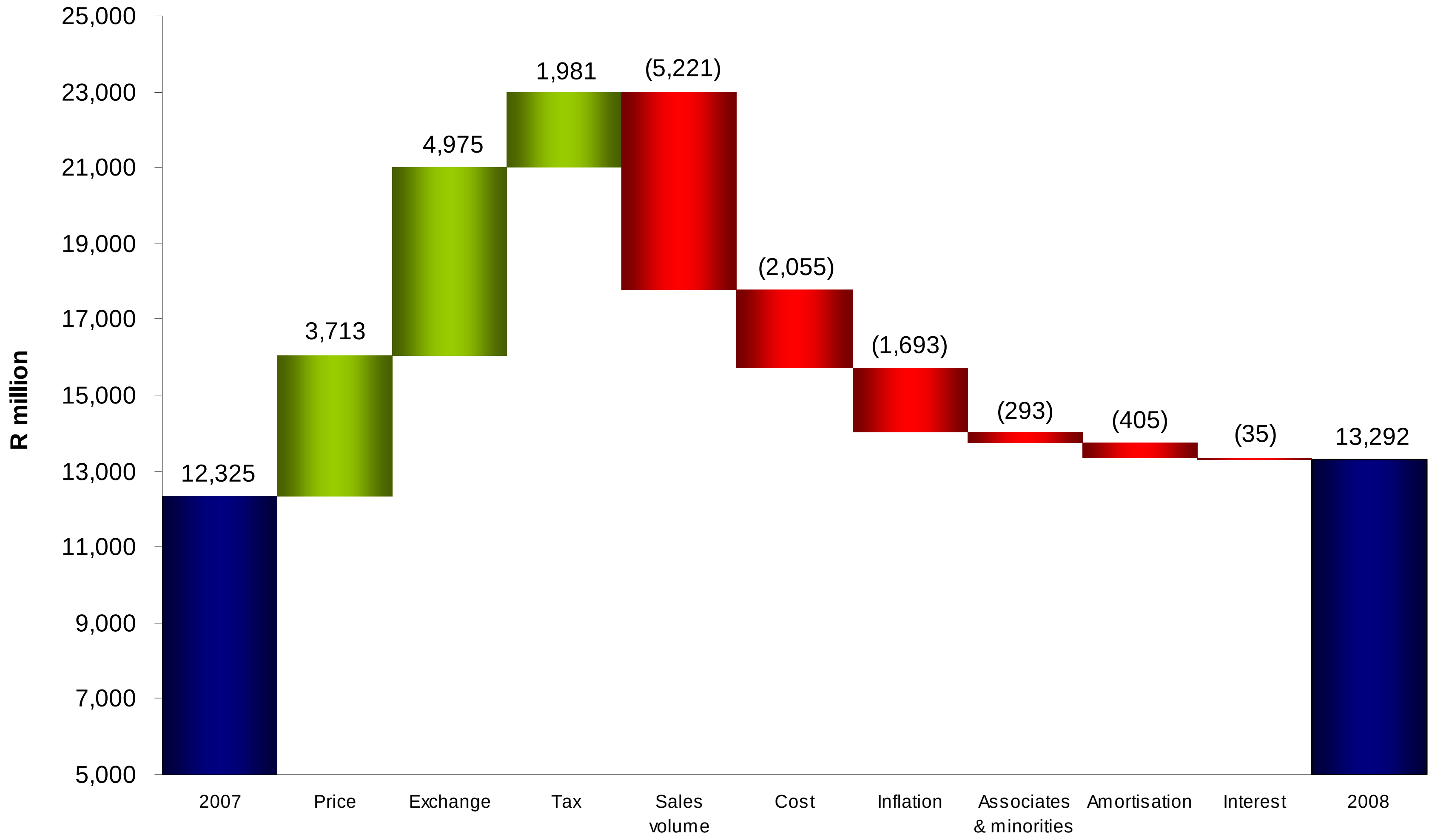
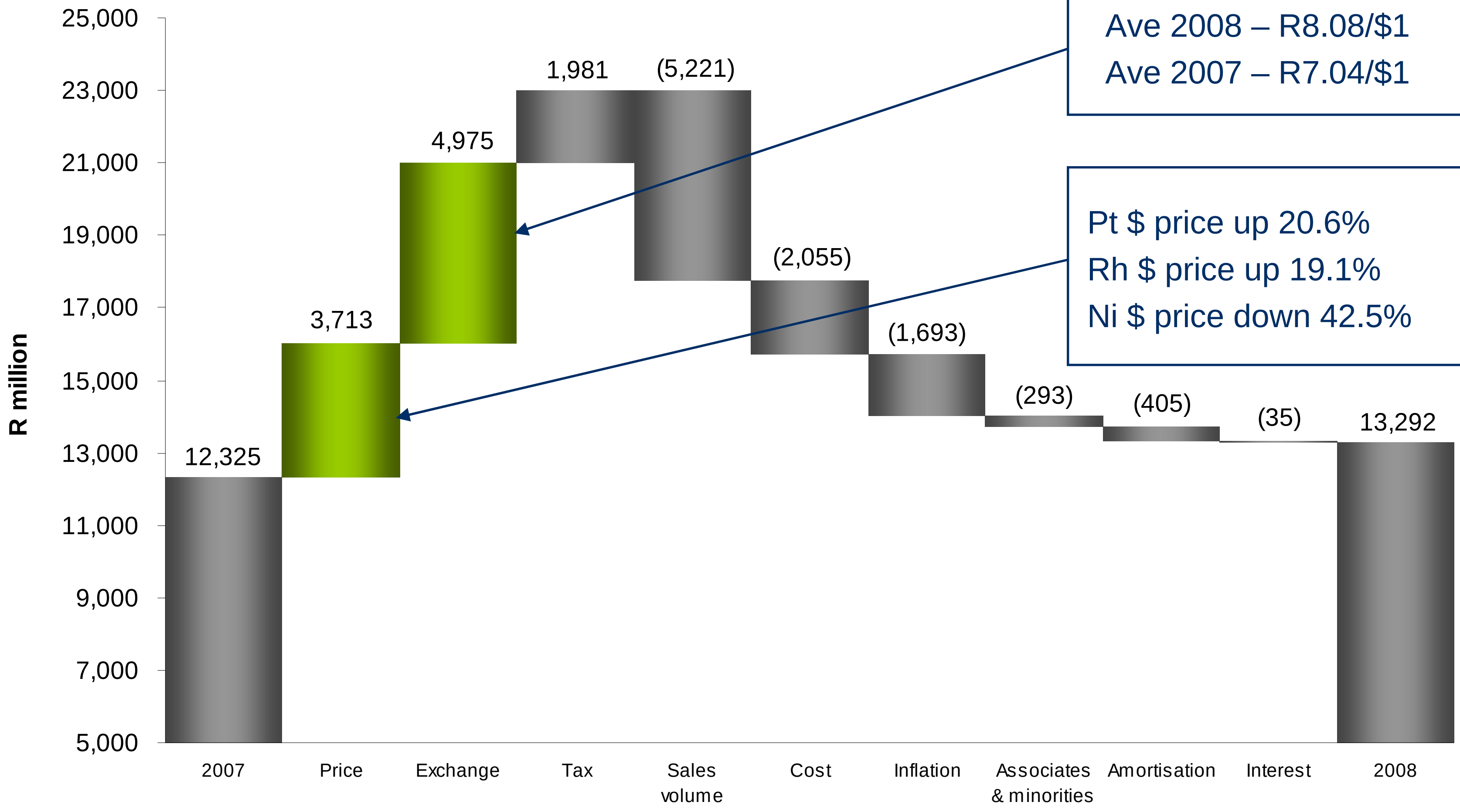
Headline earnings

Headline earnings increased by 8%



Headline earnings - price variance

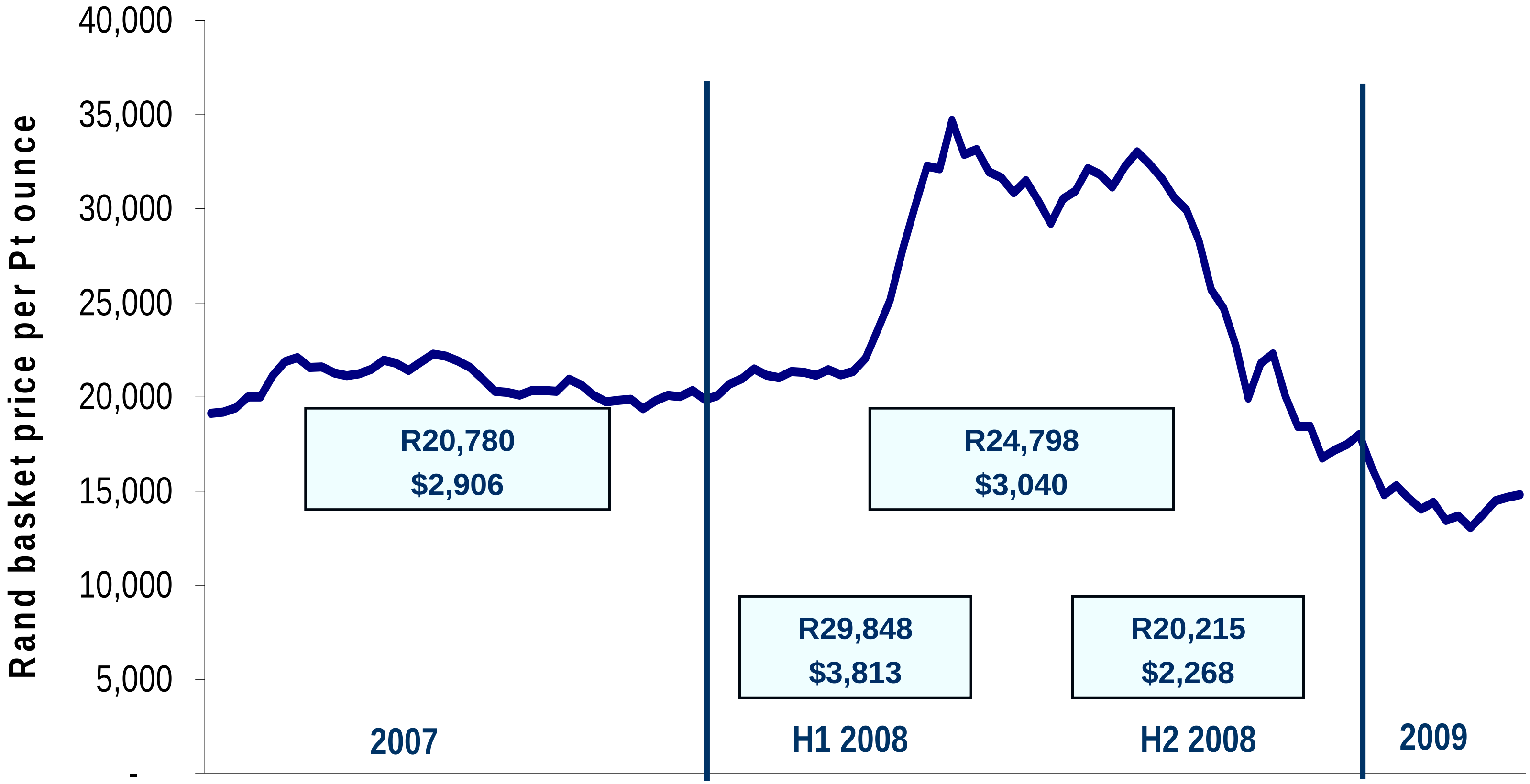


Exchange rate weaker:
- Ave 2008 – R8.08/$1
- Ave 2007 – R7.04/$1

Pt $ price up 20.6%
Rh $ price up 19.1%
Ni $ price down 42.5%

Platinum basket price

Market price movement from 2007 to 2009



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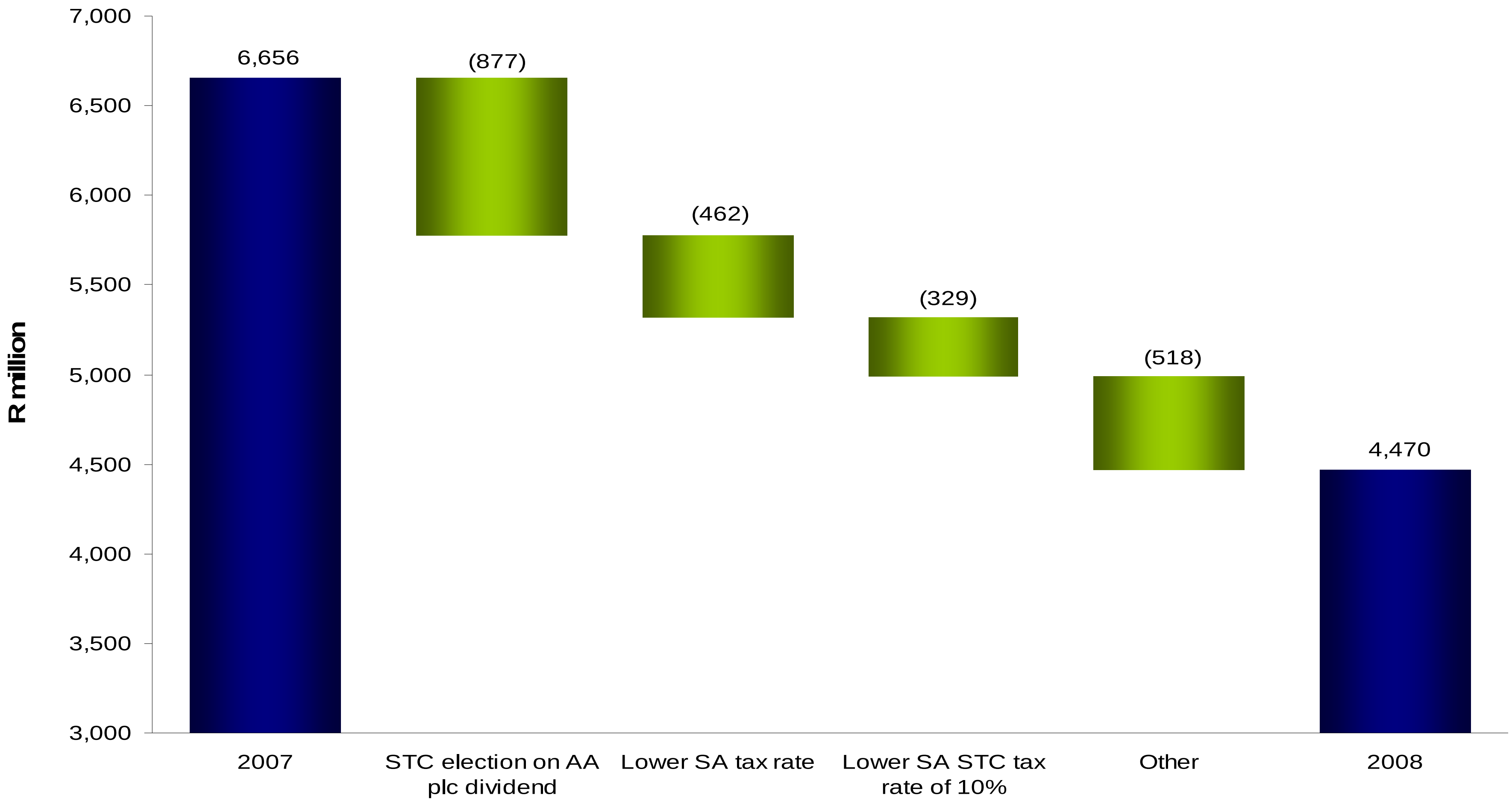
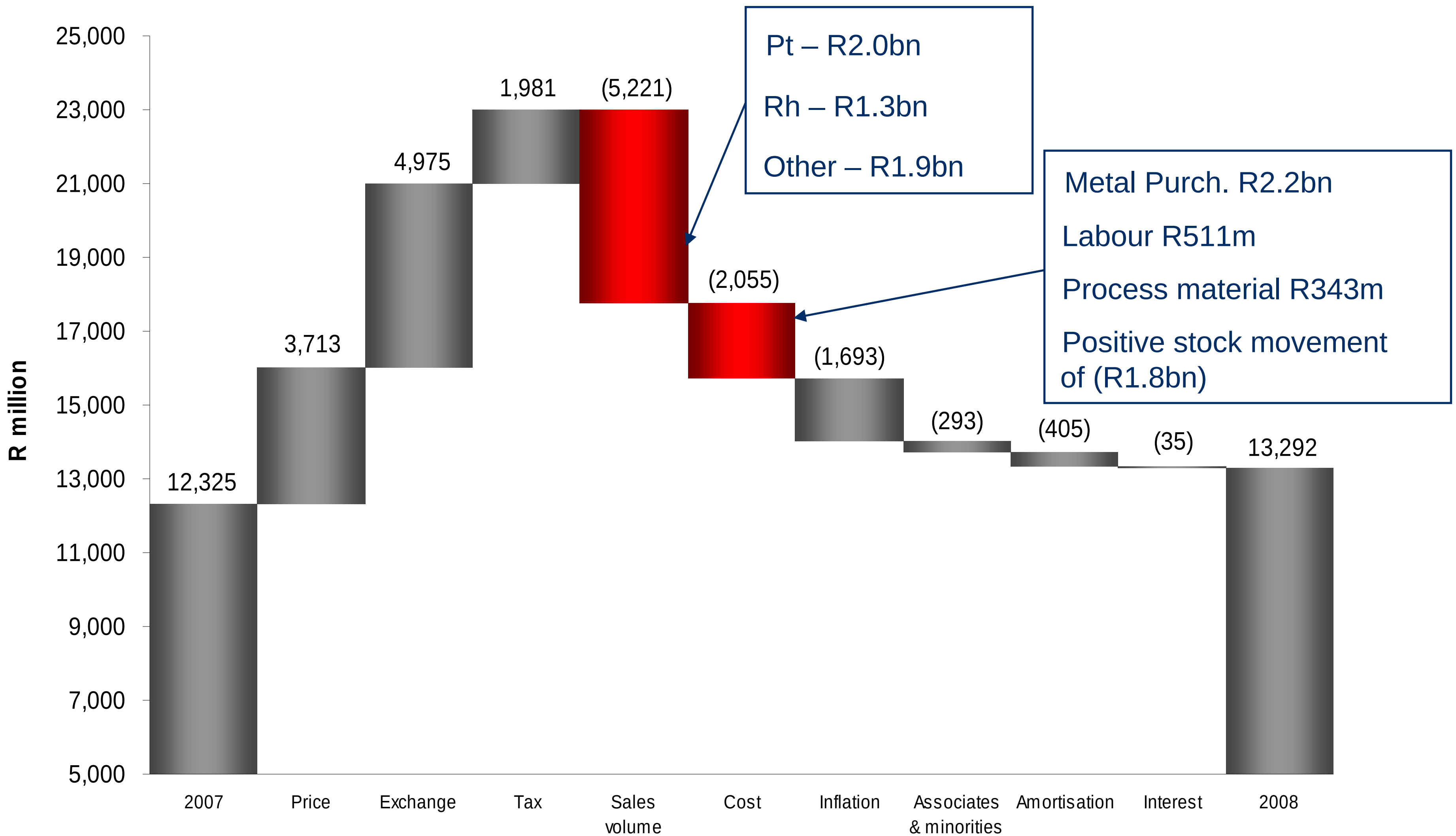
Tax variance

Reduced taxation contributed to increased headline earnings



Headline Earnings - volume and cost variance



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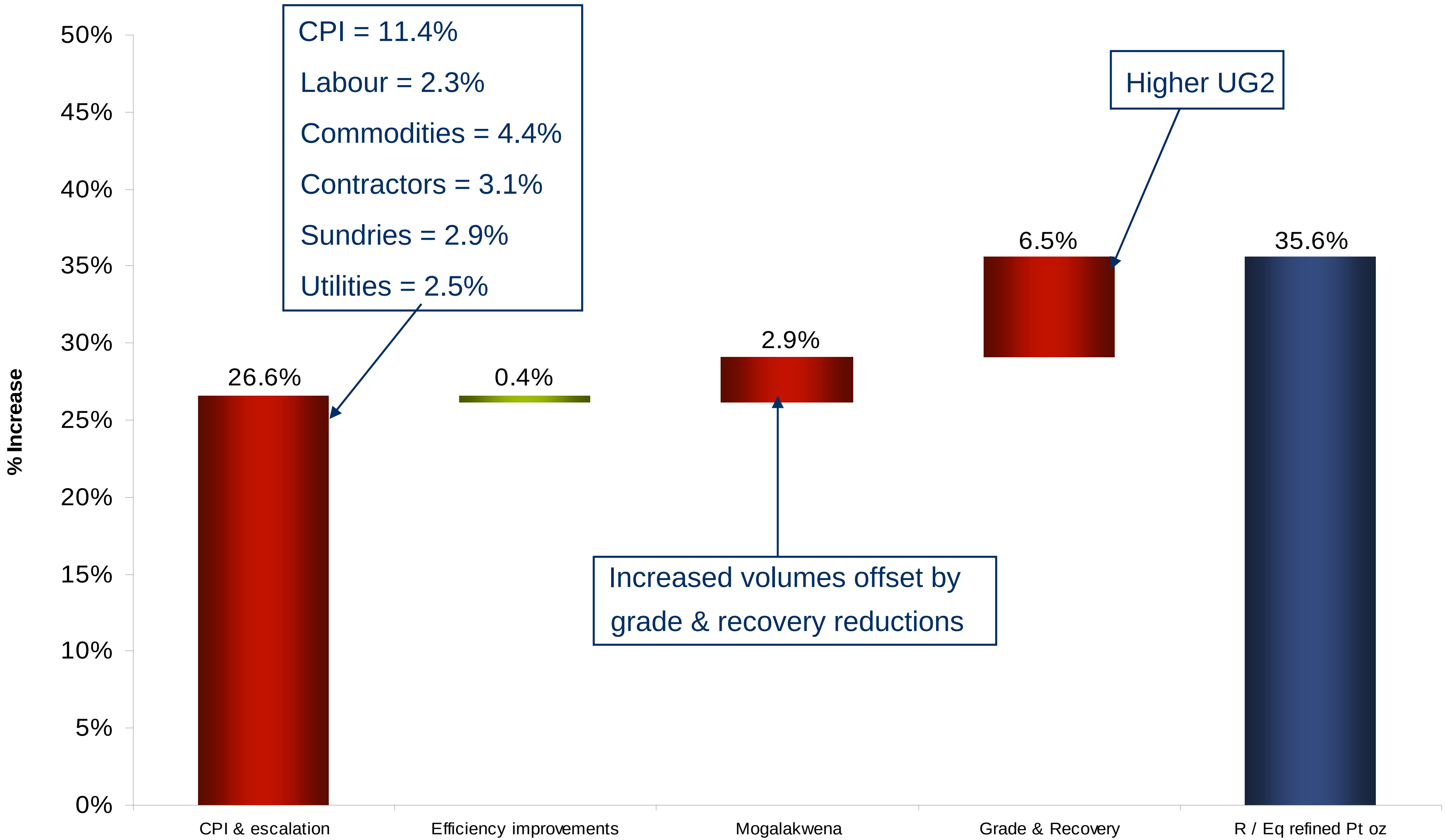
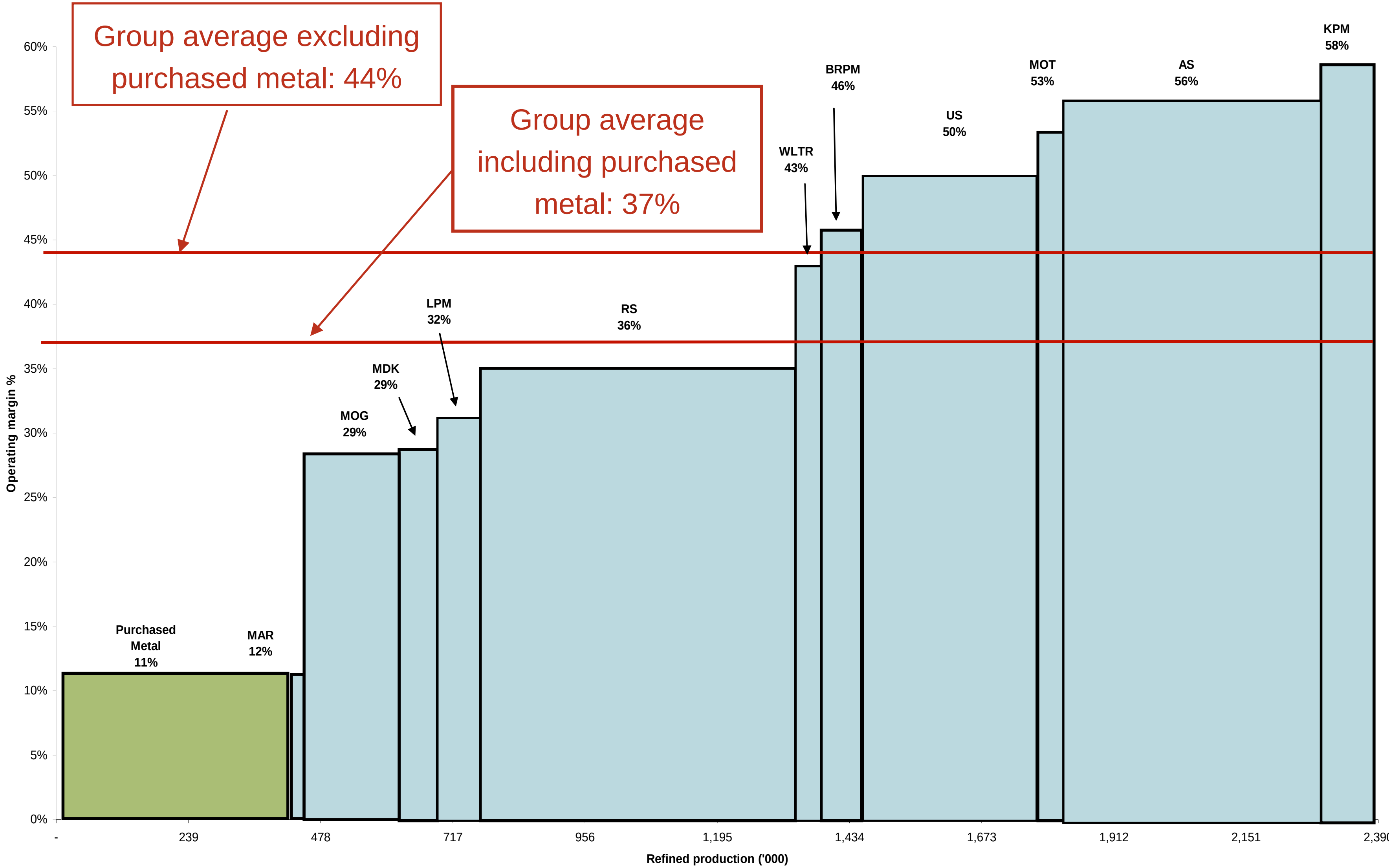
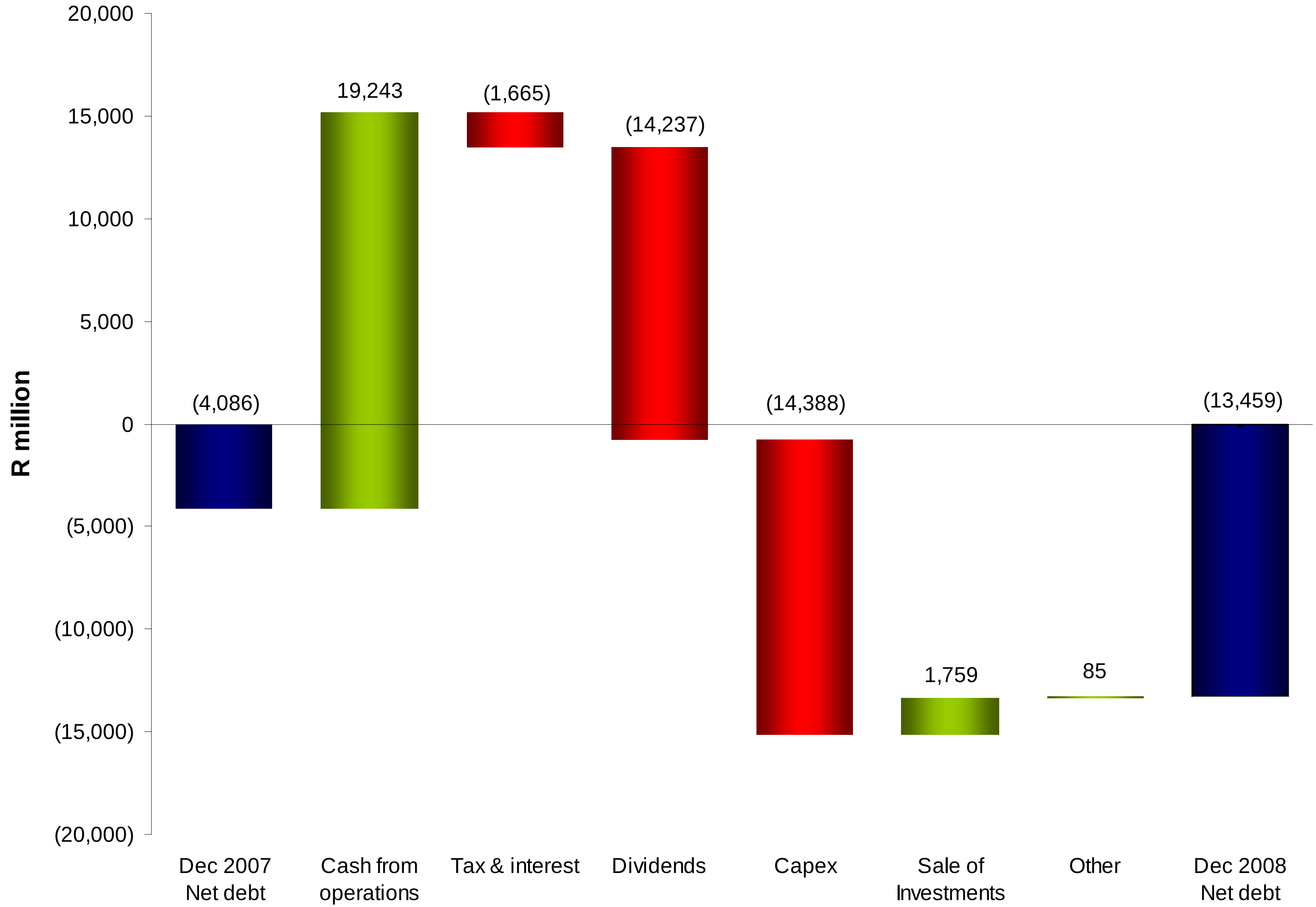
Operating unit costs



2008 operating margins



Net debt


20,000
15,000
10,000
5,000
0
(5,000)
(10,000)
(15,000)
(20,000)
R million
19,243
(1,665)
(14,237)
(4,086)
(14,388)
(13,459)
1,759
85
Dec 2007 Net debt
Cash from operations
Tax & interest
Dividends
Capex
Sale of Investments
Other
Dec 2008 Net debt

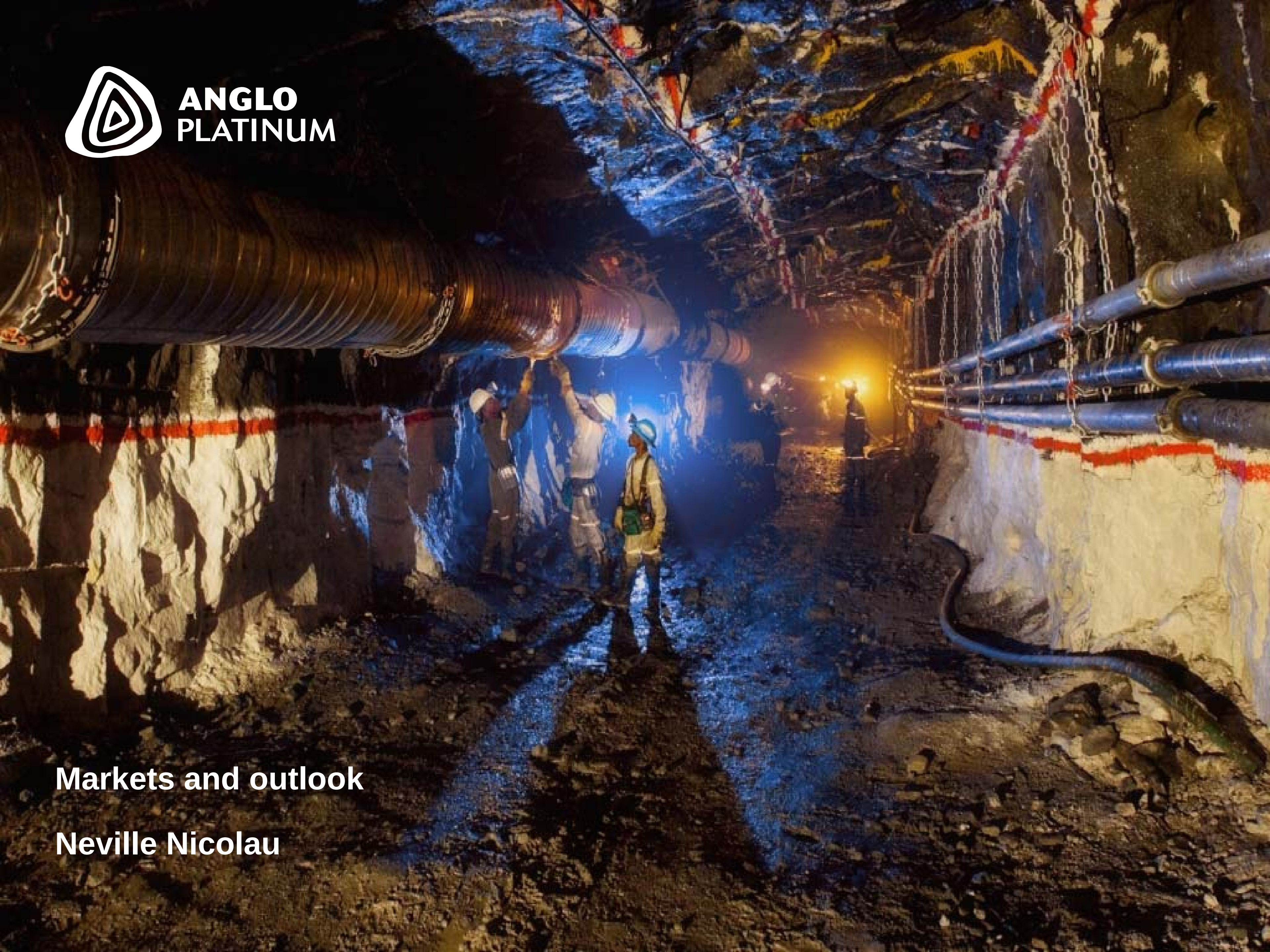
Balance sheet highlights

Year ended 31 Dec

R million	2008	2007	Change
PPE & CWIP	46,571	36,258	↑ 28%
Inventories	10,064	6,370	↑ 58%
Trade & other receivables	3,941	4,246	↓ 8%
Deferred tax	11,101	8,748	↑ 27%
Trade & other payables	4,956	4,105	↑ 21%
Net debt	13,459	4,086	↑ 229%
- Long term borrowings	10,313	2,713	↑ 280%
- Short term borrowings	5,507	4,962	↑ 11%
- Cash & cash equivalents	2,870	4,079	↓ 30%
- Other borrowings	509	490	↑ 4%

Capital management

- Interim dividend of R35.00 declared per ordinary share
- No final ordinary dividend
- 1.6 dividend cover for the full year (2007: 1.0)
- Year end net debt of R13.5 billion (2007: R4.1bn)
- Long term debt R10.3 billion (2007: R2.7bn)
- Committed debt facilities of R26 billion (2007: R16bn)



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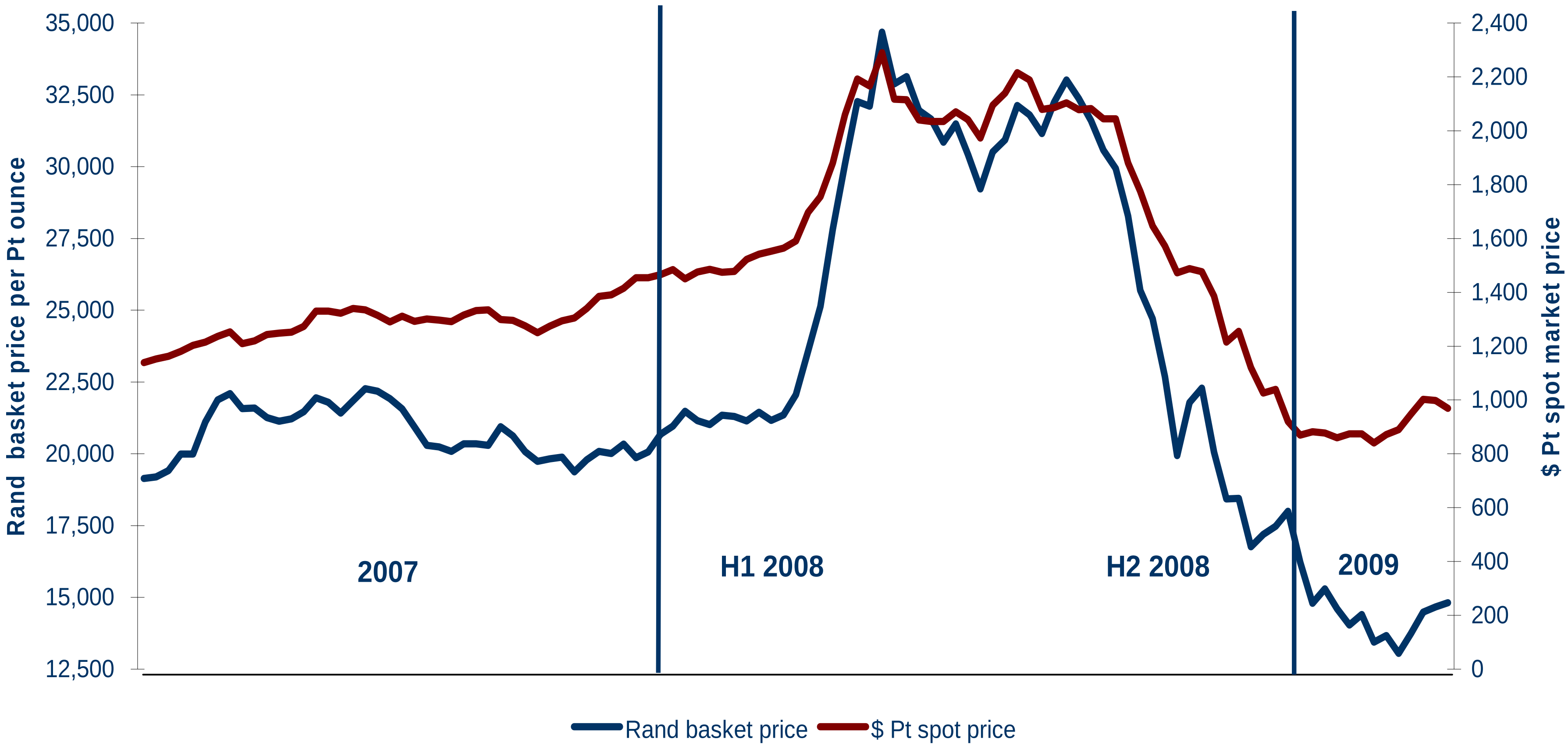
Markets and outlook

Neville Nicolau

Platinum market - price



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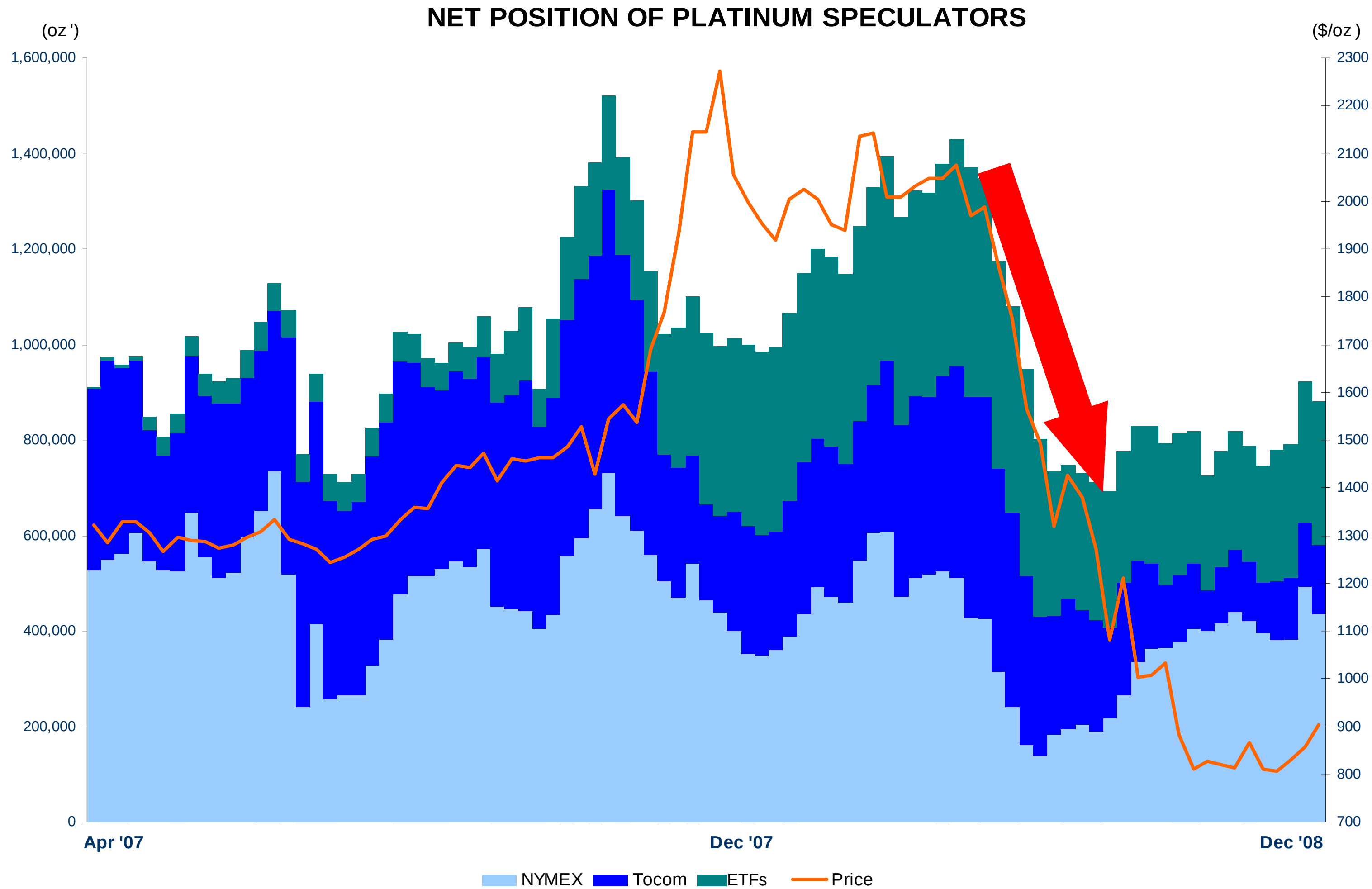
Speculative investment

- Massive long liquidation – downside overcorrection – 2009 sentiment up

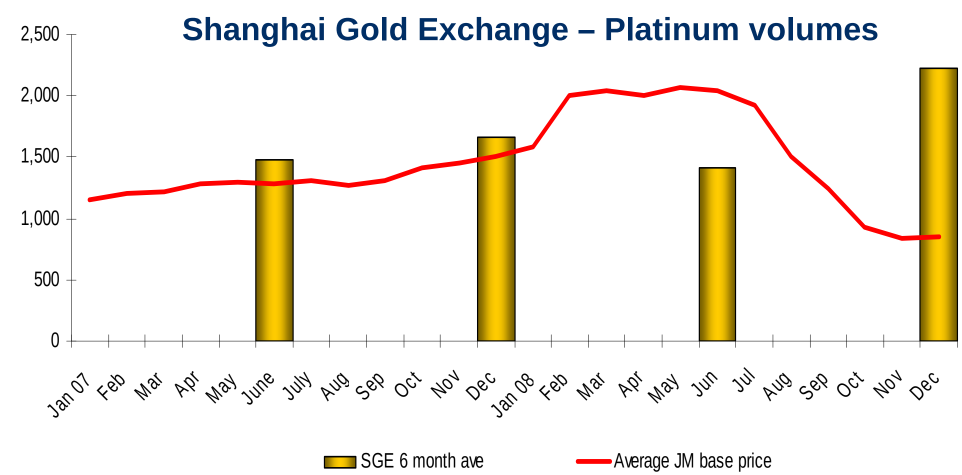


Platinum market - strong fundamentals

- Vehicle volumes down
- North America sales down 18% from 2007 to 2008
- Total sales down 2% from 2007 to 2008

Vehicle sales (million)	2006	2007	2008
Rest of world	16.5	18.9	19.6
China	7.3	9.0	9.8
North America	14.2	13.4	11.0
Japan	10.7	10.7	10.8
Europe	20.1	21.2	20.5

- But positive response from jewellery and investment
- Investment bar sales in Japan up 400%



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Platinum market - supply down

Platinum Supply - Anglo Platinum estimates

	2006	2007	2008
South Africa	5,295	5,032	4,710
Rest of world	1,535	1,530	1,368
TOTAL	**6,830**	**6,562**	**6,078**

- 2008 supply / demand deficit over full year
- 2009 South African production declining or flat
- Impact of capex and workforce reductions on future production

Safe profitable platinum

- Long term initiatives
  - Values & Culture launch completed
  - Restructuring of large mines into smaller units
  - Changing safety, labour & technical environment
- Long term projects continued in 2008
  - Entire project suite schedule extended
- Strategy
  - Adapting to the short term
  - Long term strategy remains unchanged

Summary

- Short term strategy in place
  - Production at 2.4m oz in 2009
  - Cost management and cost reduction in place
  - Debt funding in place
- Anglo Platinum will respond on an ongoing basis to industry challenges
- Should economic conditions deteriorate we will take appropriate action
- A balanced market in 2009 – sentiment improved
- Safety is our first value