ANGLO PLATINUM

Corporate Overview

June 2009

Our Strategy

To develop the market for platinum group metals, to expand our production into that opportunity and to conduct our business safely, cost effectively and competitively

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World leader in platinum

- The world's largest primary producer of platinum
- Refined production (000' oz):

	1Q09	2008	2007
Platinum	404	2,387	2,474
Palladium	235	1,319	1,390
Rhodium	74	299	329
PGMs	839	4,531	4,787

- Headline Earnings:

	1Q09	2008	2007
R m		13,292	12,325
US$ m		1,722	1,741

	1Q09	2008	2007
• Ordinary shares in issue (m):	237.1	237.1	229.6
• Market capitalization (US$ bn):	14.5	13.2	35.0
• Anglo American plc shareholding:	79.6%	79.6%	76.5%

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

Key business issues

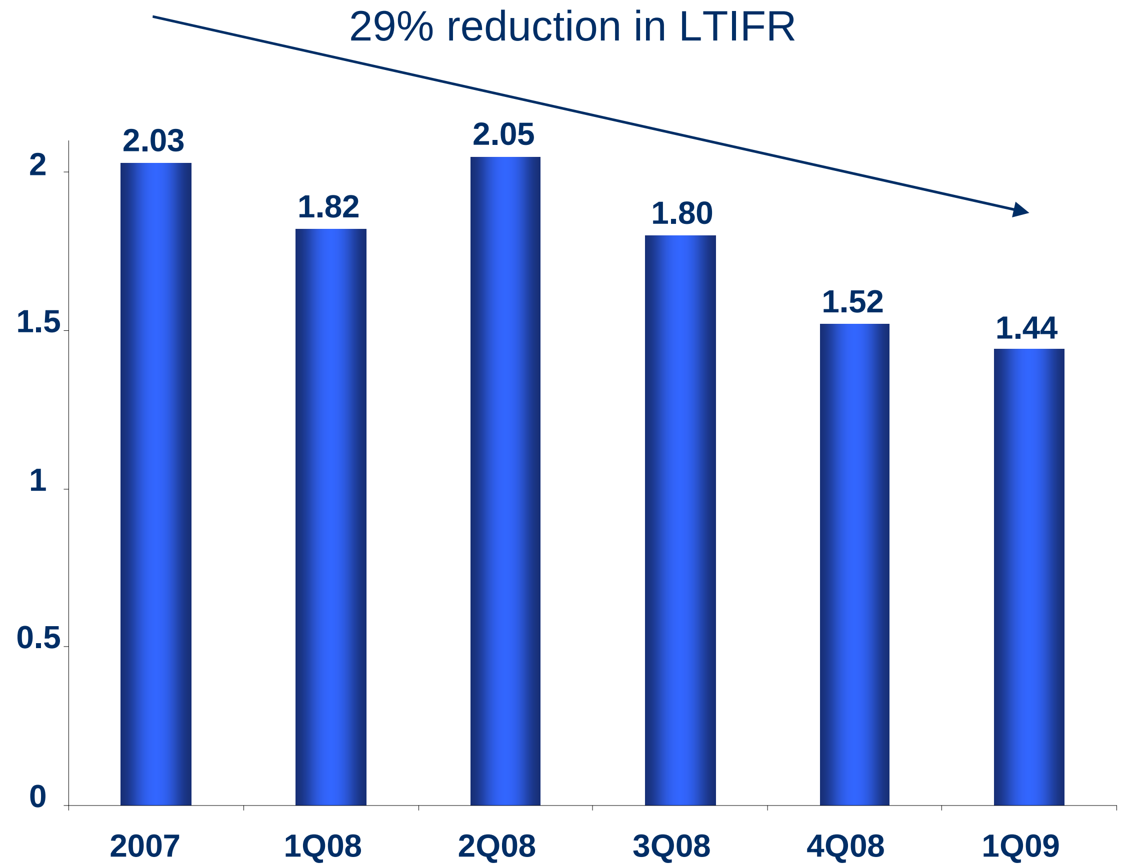
1. Safety:
   - Focus on achieving zero harm
2. Cost management:
   - Addressing unit costs to match output of 2.4 million refined platinum ounces
3. Improving productivity:
   - Reduction in headcount to match output
4. Declining grade and recovery:
   - Increased UG2 and reduced mining flexibility
5. Project pipeline management:
   - Production of metal to meet market demand
   - Reduction in capex plans for 2009 of more than 50% to R9.1 billion
6. Balance sheet management:
   - Rising debt levels from R13.5 billion net debt as at 31/12/08
   - Suspension of final dividend for 2008

Safety is our first value

Zero is possible

Safety progress

- Noticeable improvement in safety: LTIFR down 29% since 2007
- Increased safety excellence:
  – **Union Mine:** 7 million fatality-free shifts, a mining industry milestone
  –**Modikwa Mine:** 5 million fatality-free shifts
  – **Union concentrators, Slag plant:** 3 years total injury-free
  –**Precious Metals Refinery:** 20 years fatality free
  –**BRPM, South Shaft:** 1 million fatality-free shifts
  –**Tumela mine:** first 1 million fatality-free shifts

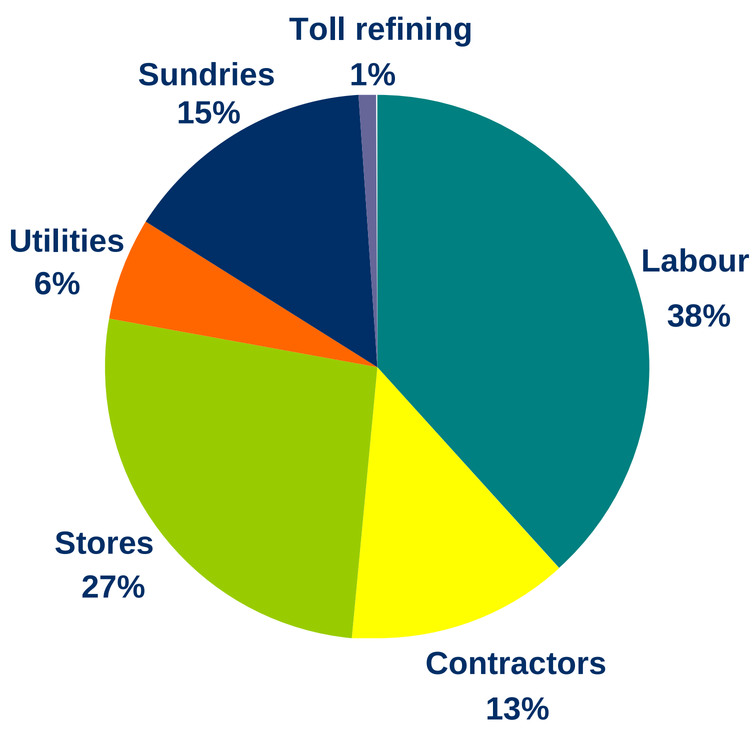


LTI/200 000 hours

Cost management

- 7% reduction in Rand cash operating costs per equivalent refined platinum ounce in 1Q09 vs. 4Q08

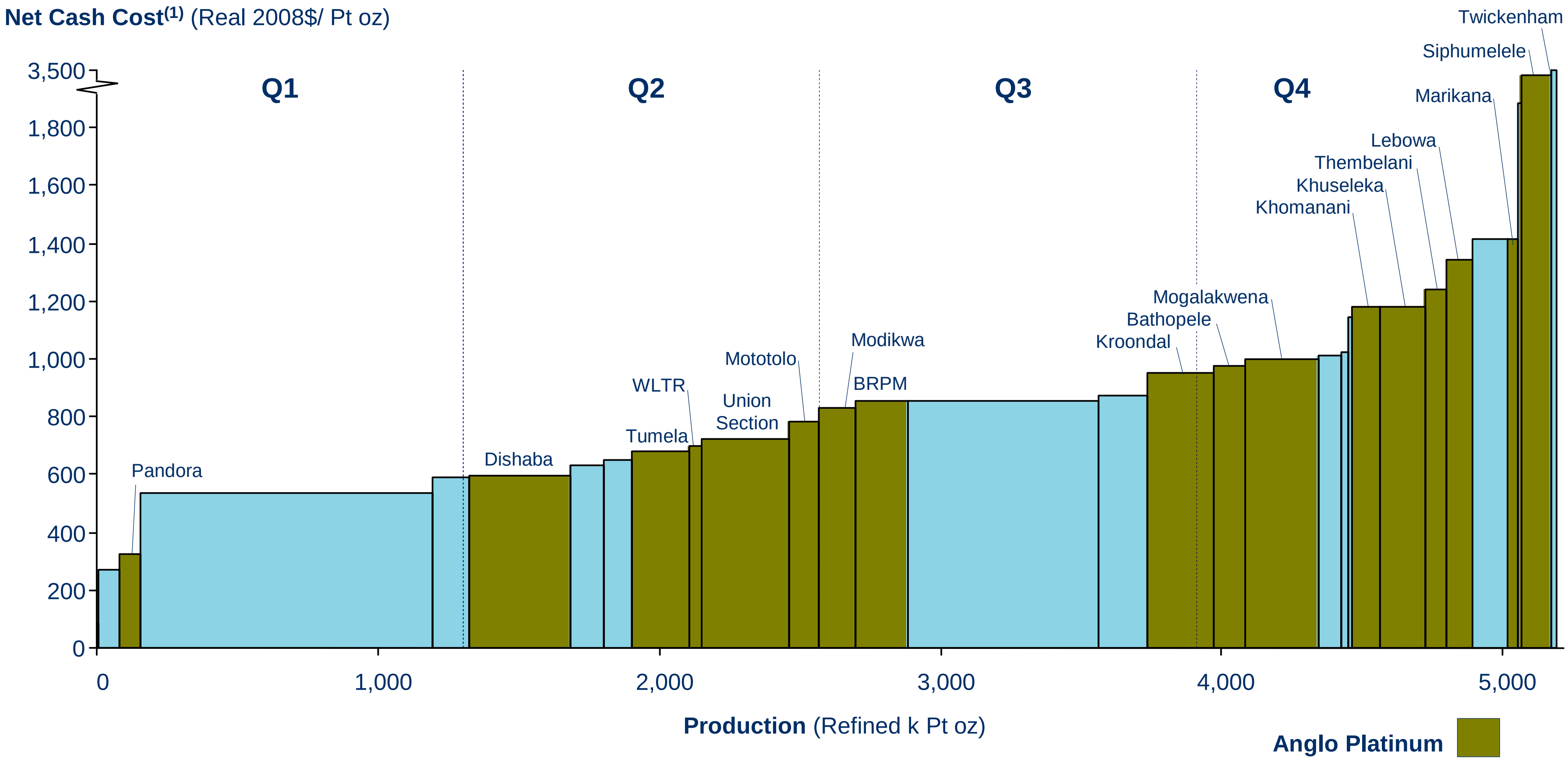
1Q09: split of cash operating costs*



**Includes On-mine costs (comprise mining and concentrating costs) smelting and refining costs*

Anglo Platinum mines: across the industry cost curve

Southern Africa Net Cash Cost Curve (2009)



(1) *Total Cash Cost less revenue from other metals outside platinum*

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Improving productivity

- 2008 headcount:
  - — Average number of own employees: 50,152
  - — Average number of contractors: 27,245
  - — Total average: 77,397

- Headcount reduction:
  - — 10,000 reduction by end 2009 (c.8,000 in 1H09)
  - — Of which, 7,800 contract employees and 2,200 from “natural attrition”
  - — 4,195 reductions by end 1Q09

Declining grade and recovery

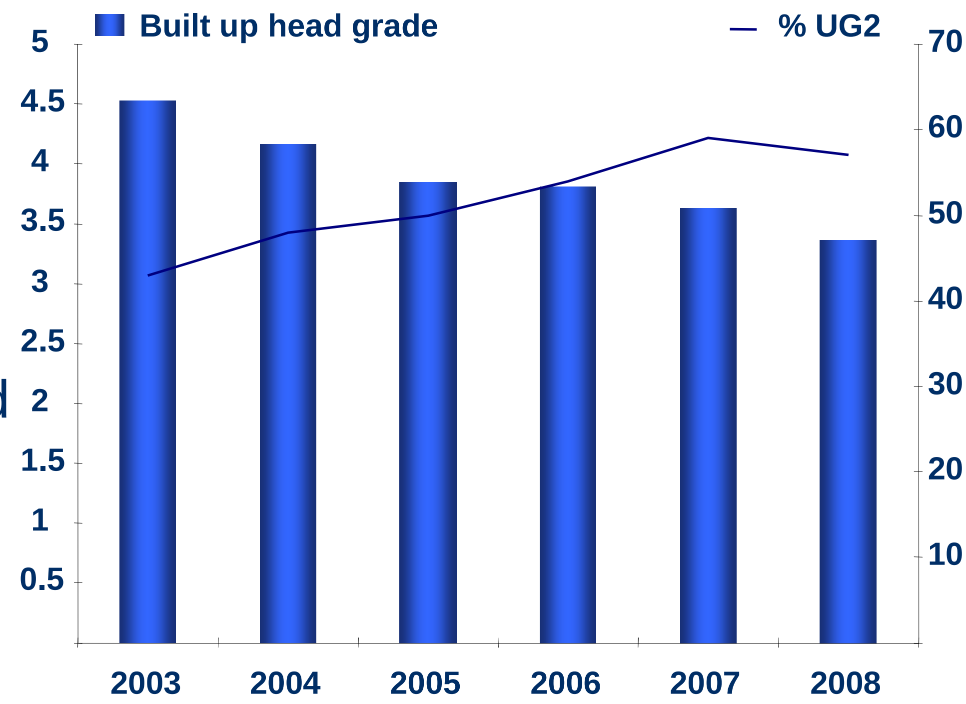
- Increasing proportion of UG2: lower grade and recovery

- Increased UG2 mined vs. total output: 2003: 43% to 2008: 57%

- Built-up head grade decreased from 2003: 4.53 to 2008: 3.36 g/tonne milled

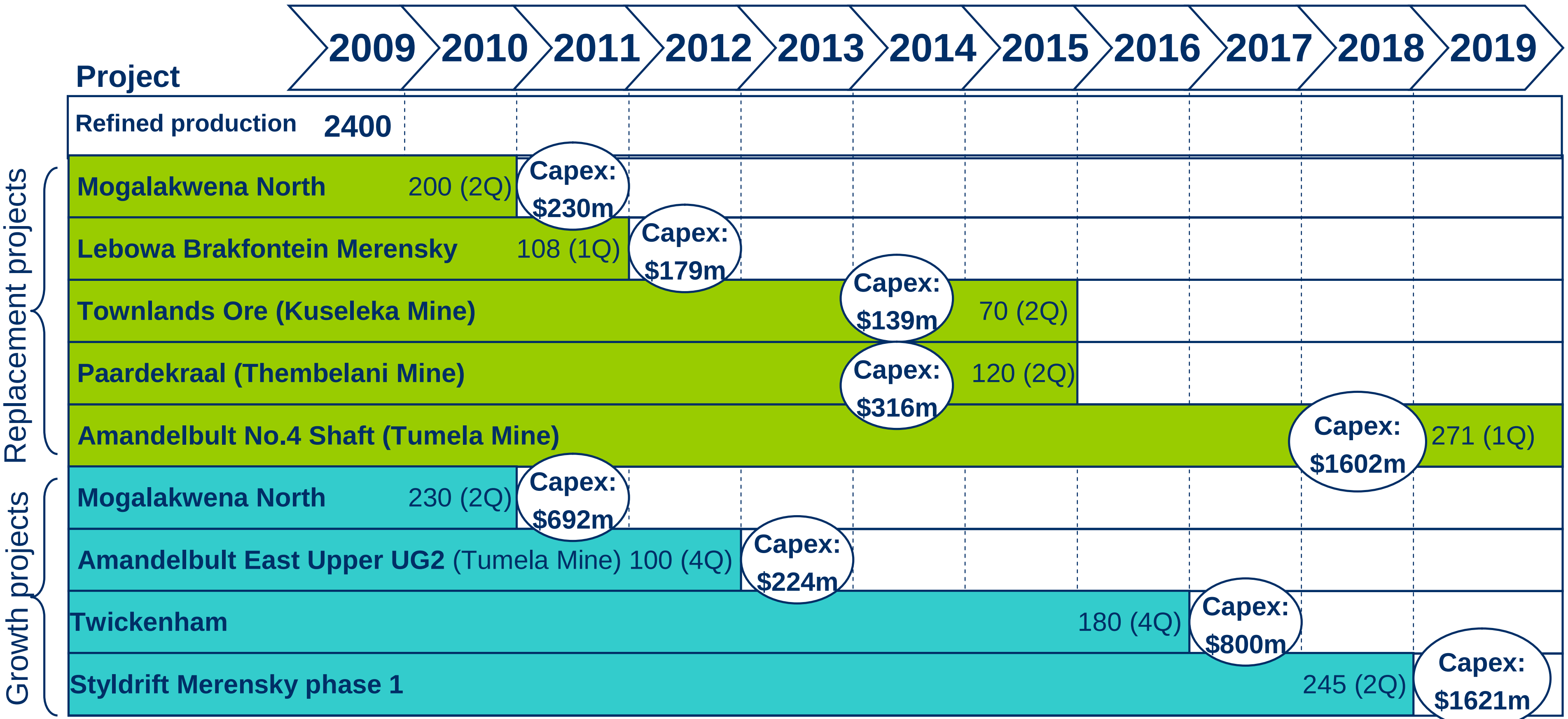
- Ore mix management and process recovery optimisation

- Focus on improving flexibility by increasing ore reserve development



Project pipeline management

- Approved projects form pipeline of $5.8 billion
- Five replacement projects, four expansion projects
- Project and stay-in-business capital expenditure plans reduced for 2009 to R9.1 billion



All production shown at 100% and in '000 ounces per annum; dates show full production dates

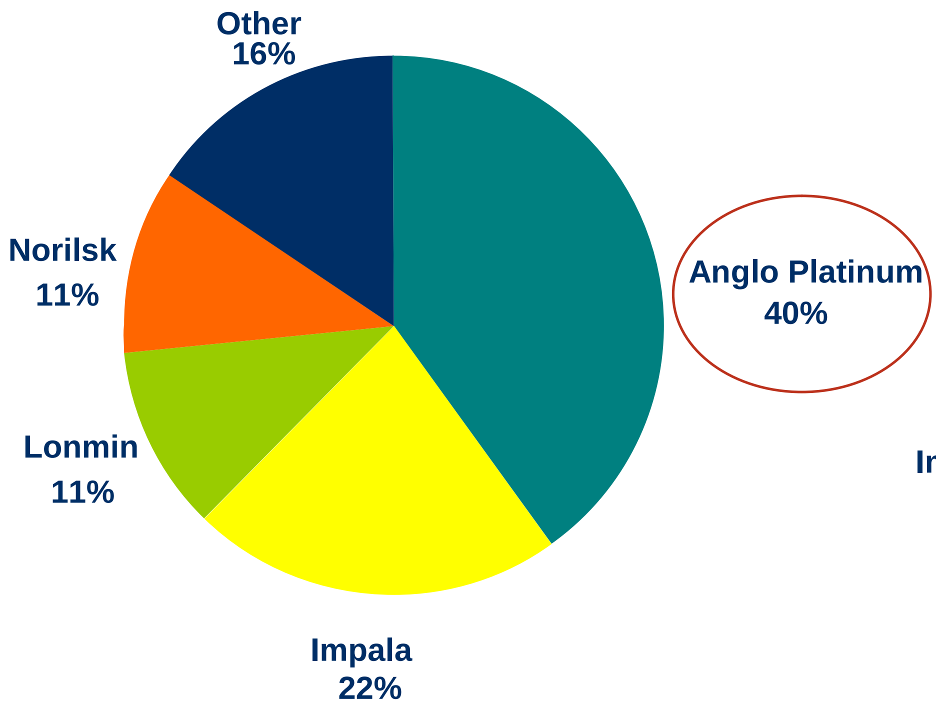
Balance Sheet management

- 2008 Final dividend suspended
- Net debt at end 2008: R13.5 billion
- Long term debt R10.3 billion
- Committed debt facilities of R26 billion

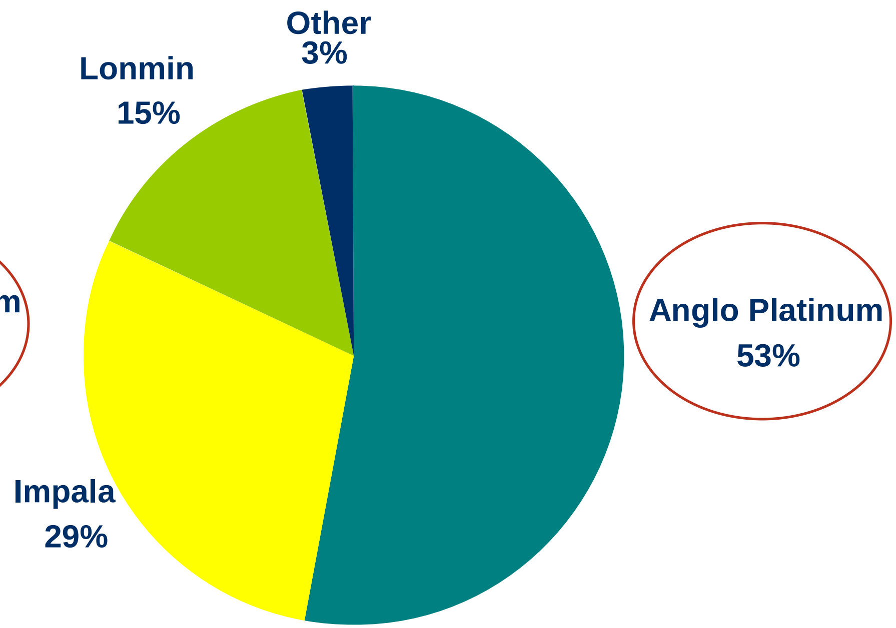
R mn	2008	2007	2006	2005	2004
Net debt/(cash)	13,459	4,086	3,876	(4,413)	(2,460)
Net debt/EBITDA	0.6	0.2	0.2	n/a	n/a
Net debt to CE (%)	31.2	13.1	n/a	9.8	15.6
Interest bearing debt/Shareholders equity (%)	55.4	28.4	2.0	20.5	32.2

The world's largest primary producer of platinum

2008: Global platinum supply: 5,970m oz*



2008: South Africa platinum supply: 4,530m oz*



- Global platinum supply dropped by 580k oz, -8.9% from 2007
- South African platinum supply dropped by 505k oz, -10% from 2007

**Source: Johnson Matthey 2009 Platinum Review*

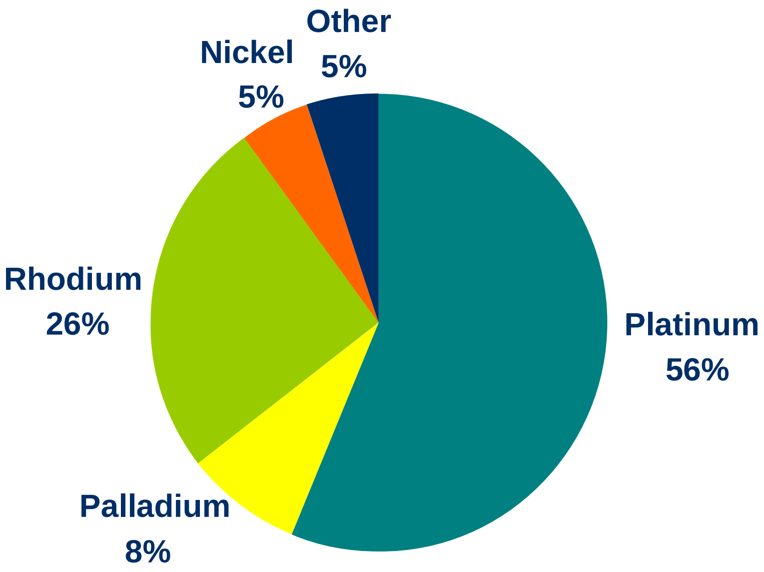
Primary platinum production drives strategy

- Expansion decisions based on platinum demand growth

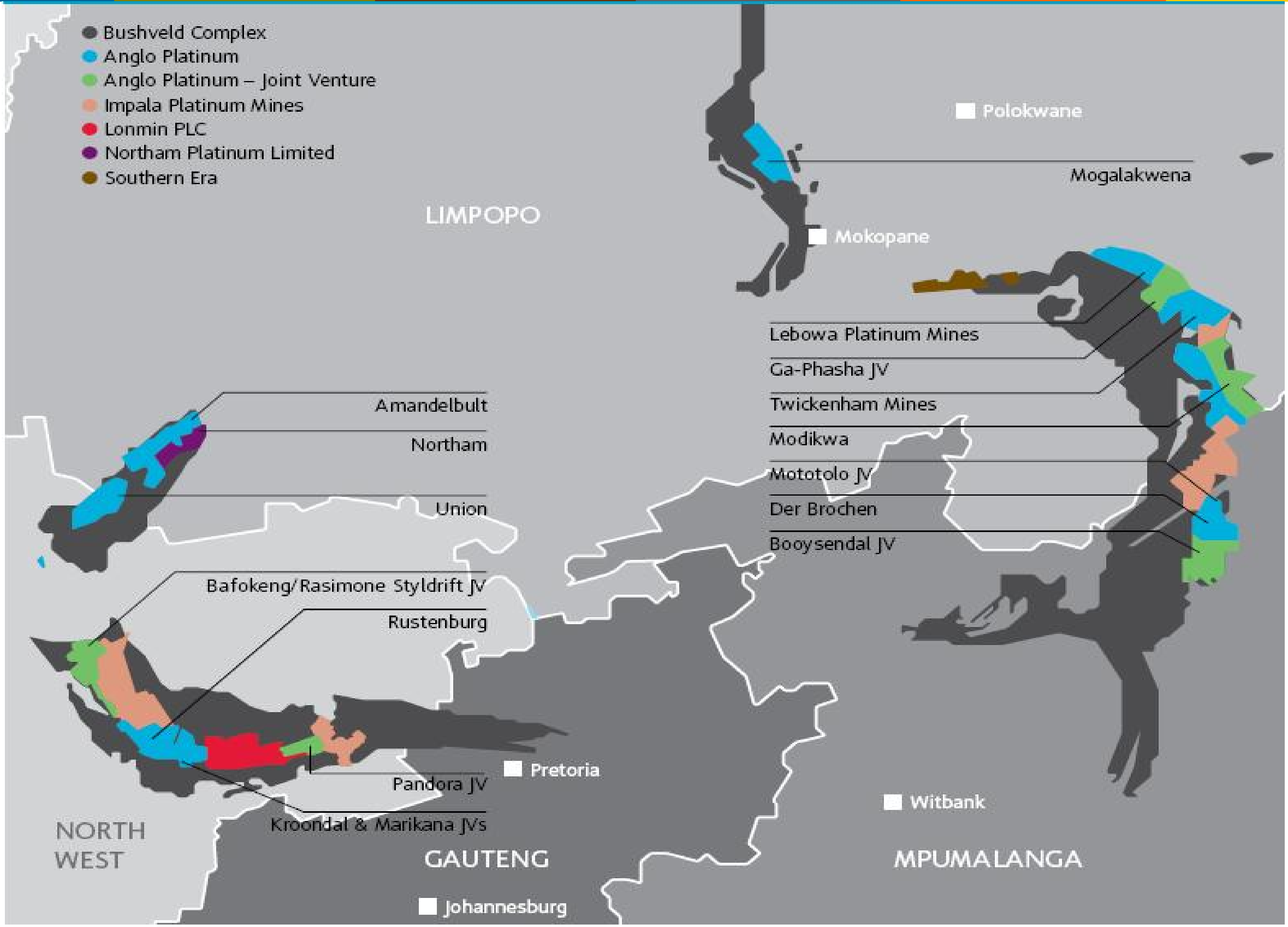
- Value and return based on rand revenue of basket of metals sold

- Anglo Platinum basket price: net sales revenue (all metals) per platinum ounce refined in 2008:
  - — US$2,764 (+7.2% yr on yr)
  - — R22,348 (+23.0% yr on yr)

2008: split of gross revenue by metal



Extensive high quality ore reserves and resources



Extensive high quality ore reserves and resources

- Proved and probable reserves of 1,478 Mt @ 4.16 g/t: 197.5m oz (4E)
  - Increase of 6.3% (CAGR) over 5 yrs
  - Implied life of mines: 60 years
- Measure and Indicated resource: 2,221 Mt @ 3.93 g/t: 281m oz (4E)
  - Increase of 4.3% (CAGR) over 5 years
  - Implied life of mines: 84 years
- Approximately 30% of global platinum known and potential resources
- 57% of South Africa’s 4E reserves
- BEE transactions reduce total reserves and resources (including inferred) by 20.1%

Operating statistics 2008/2007

	FY08					FY07				
		Refined Pt					Refined Pt			
Mining operation	Tonnes milled	oz	%	Operating margin (%)	Total capex	Tonnes milled	oz	%	Operating margin (%)	Total Capex
Rustenburg	10,003	700.1	29.3	35.3	2,212	10,646	731.9	29.6	44.3	2,179
Amandelbult	5,769	461.2	19.3	55.5	2,351	6,981	573.9	23.2	61.2	1,212
Union(1)	5,570	309.0	12.9	49.6	567	5,610	309.6	12.5	47.7	431
Mogalakwena	7,180	177.4	7.4	28.5	2,964	4,187	162.5	6.6	45.7	4,413
Lebowa	1,098	72.6	3.0	31.7	622	1,333	94.2	3.8	39.1	513
Twickenham	164	9.9	0.4	(41.8)	517	159	8.8	0.4	(4.6)	168
BRPM(2)	1,124	170.5	7.1	45.9	306	1,284	190.5	7.7	50.1	210
WLTR	5,272	41.8	1.8	43.2	6	5,146	44.1	1.8	44.7	26
Kroondal(2)/(3)	3,041	196.3	8.2	58.3	517	2,925	128.8	5.2	61.3	128
Modikwa(2)	1,257	131.2	5.5	29.5	235	1,120	114.6	4.6	37.4	129
Marikana(2)/(4)	14,411	32.8	1.4	12.2	62	15,828	22.4	0.9	40.7	77
Mototolo	911	83.9	3.5	53.0	61	901	92.6	3.7	57.4	86

(1) 85% owned
(2) 50% Joint Venture
(3) Tonnes milled for underground only
(4) Tonnes milled for opencast only

Unique competitive advantages

- Extensive high quality ore reserves
- Expansion projects in place and ready to react to increased market demand
- Extensive HDSA JV experience
- Superior market intelligence
- Conversion of all mining rights including at project level

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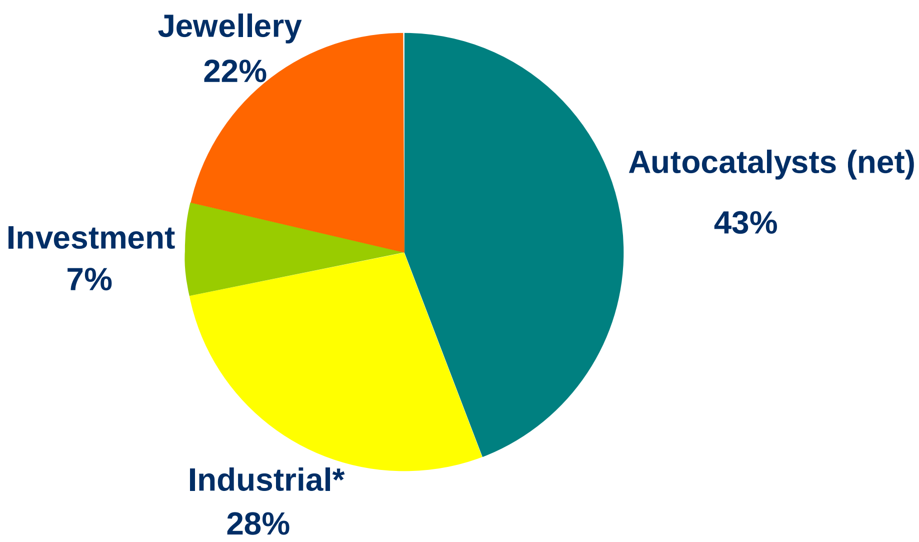
Strategy

- Grow the market for Platinum Group Metals
  - — nurture and grow PGM demand
- Expand into market growth
  - — establish and commission multiple greenfield and brownfield sites
- Optimize value in current operations
  - — optimize cost efficiency

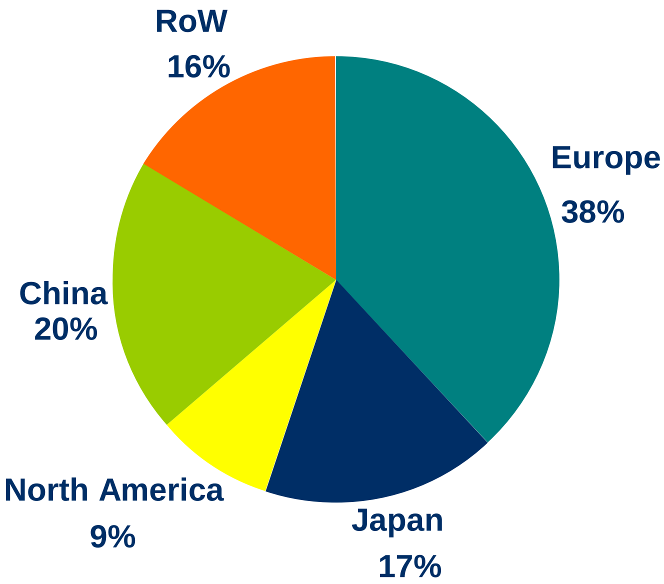
Unique metal market dynamics

- Diverse application base
- Balance of elastic and inelastic applications – beneficial price role
- Geographically diverse demand

2008: split of platinum demand by application



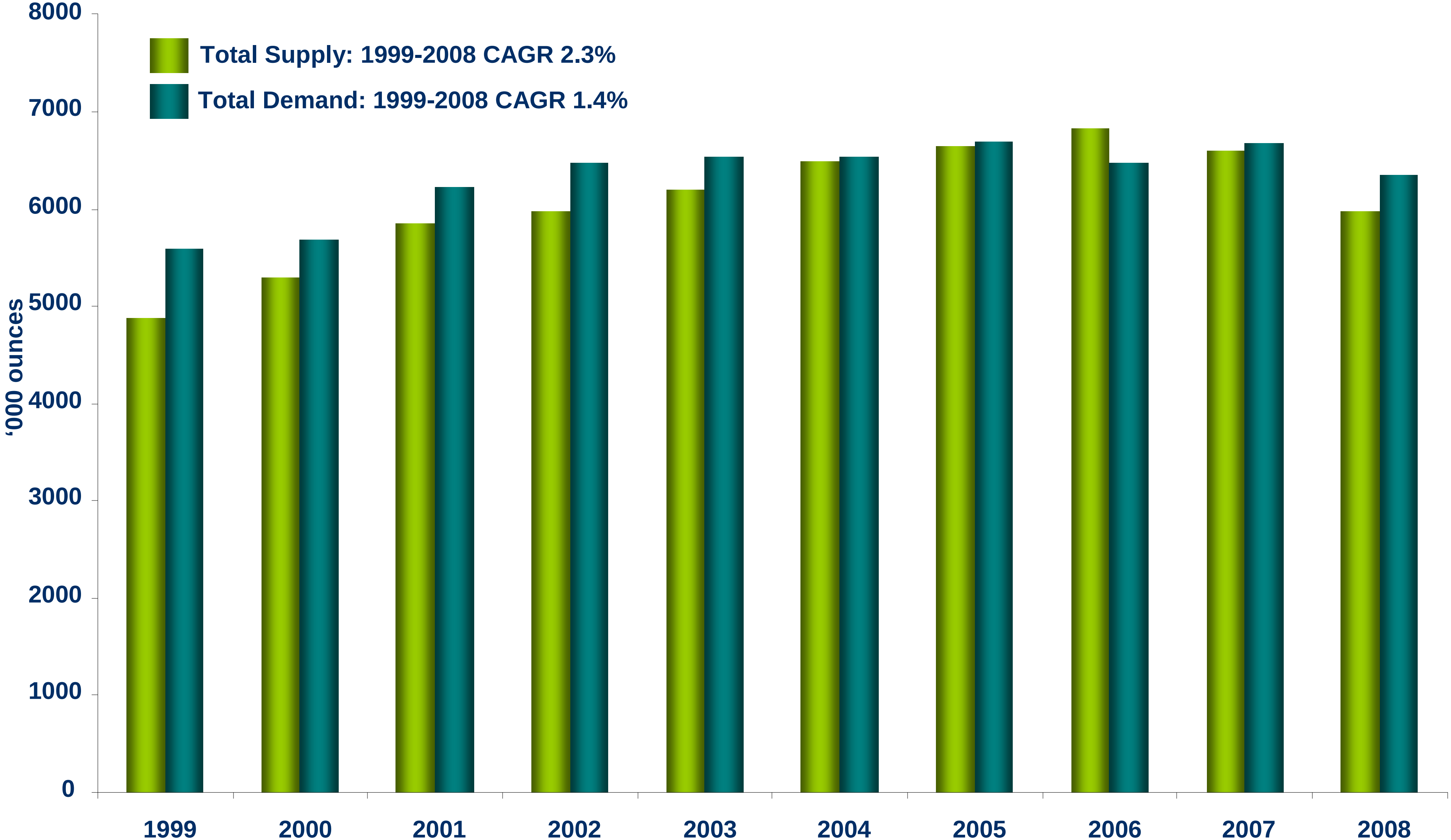
2008: split of platinum demand by region



**Includes Chemical, Electrical, Glass, Petroleum and Other*

Source: Johnson Matthey 2009 Platinum Review

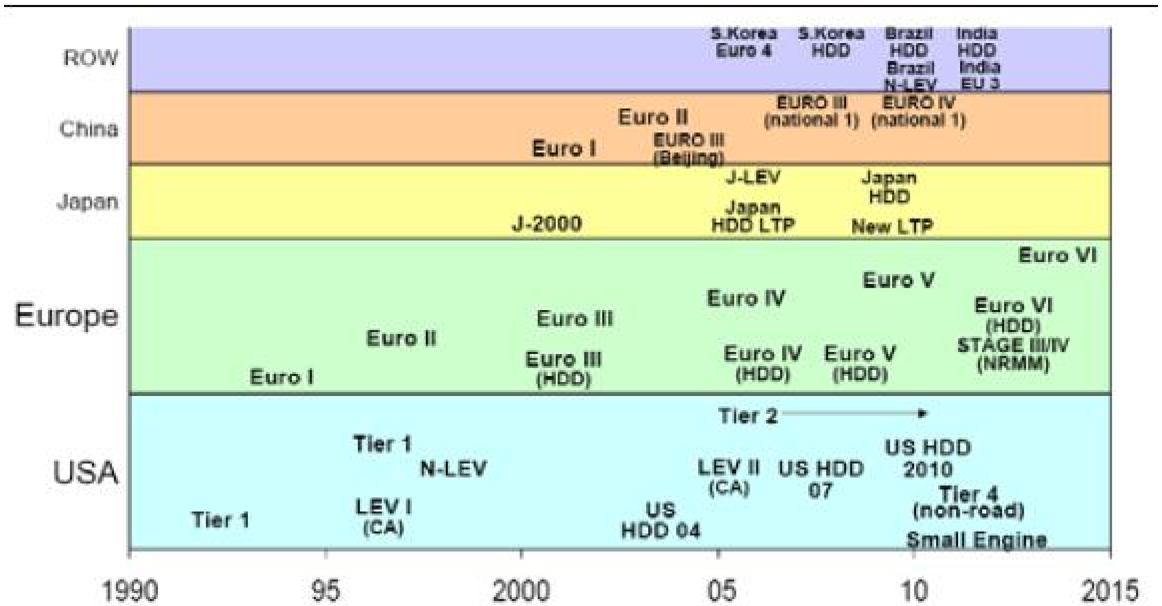
Platinum supply & demand: 1998-2008



Autocatalyst demand driver: emissions legislation

- Continued increase in diesel car popularity
- Continued tighter legislation - Euro V 2009
- Early voluntary particulate filter fitment
- Heavy duty vehicle retrofitting - high loadings
- Vehicle volume growth in China – medium term

Emissions standards: Legislative horizon



Source: Johnson Matthey

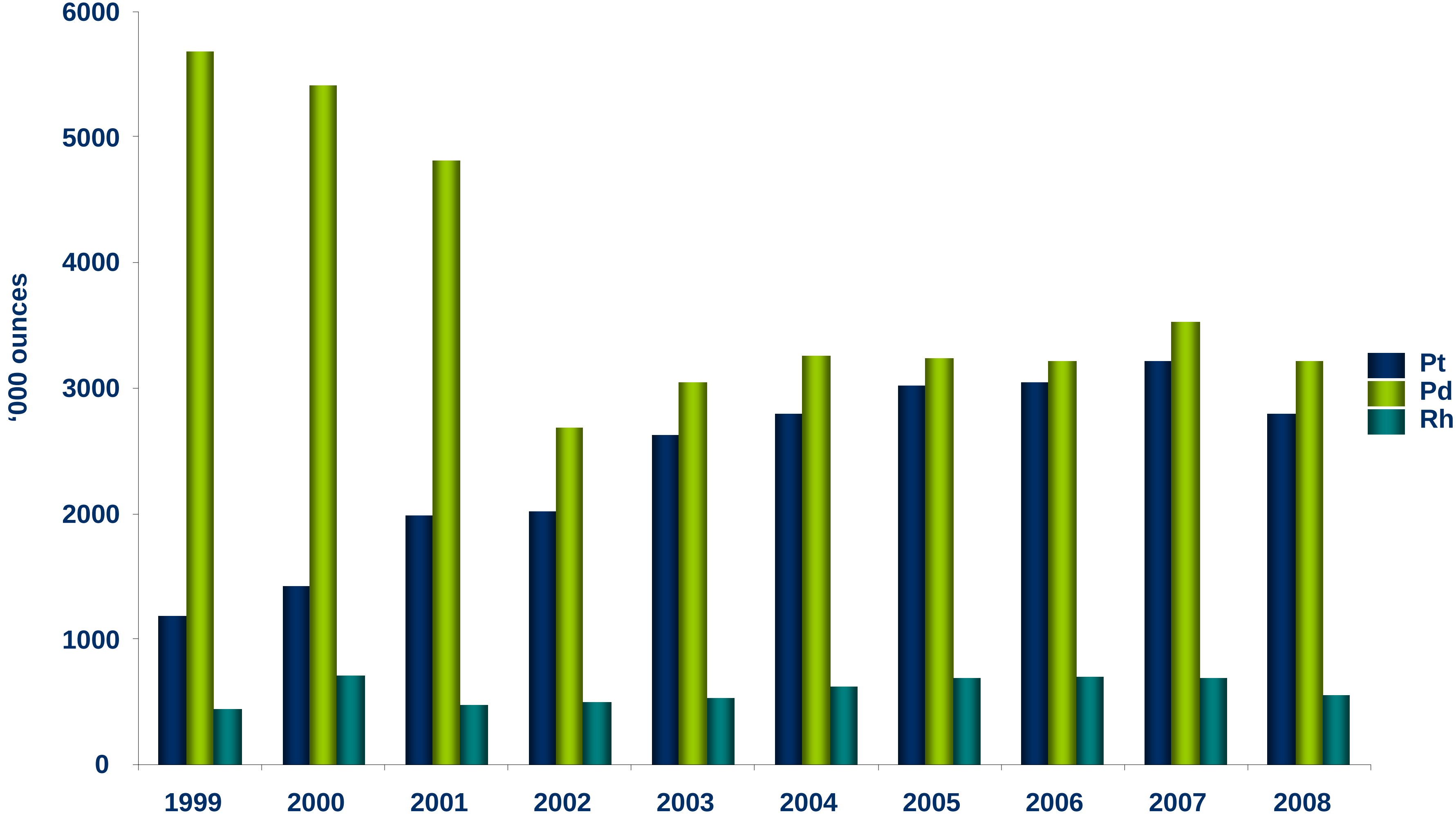
"China's economy and auto industry are continuing their steady growth amid the global economy slowing down"

Toyota President Katsuaki Watanabe (19/04/09)

"China during the last five years more than doubled its domestic automobile production, while US manufacturing has declined by nearly 50 per cent "

Egil Juliussen, Director and Fellow of Automotive Research

PGMs for autocatalysts: Demand 1999-2008



Platinum jewellery: demand drivers

- Sophisticated marketing - PGI
  - — focus on niche and new markets
- High brand awareness
- Strong bridal underpin
- Unsaturated markets

Unique beneficial effect on price

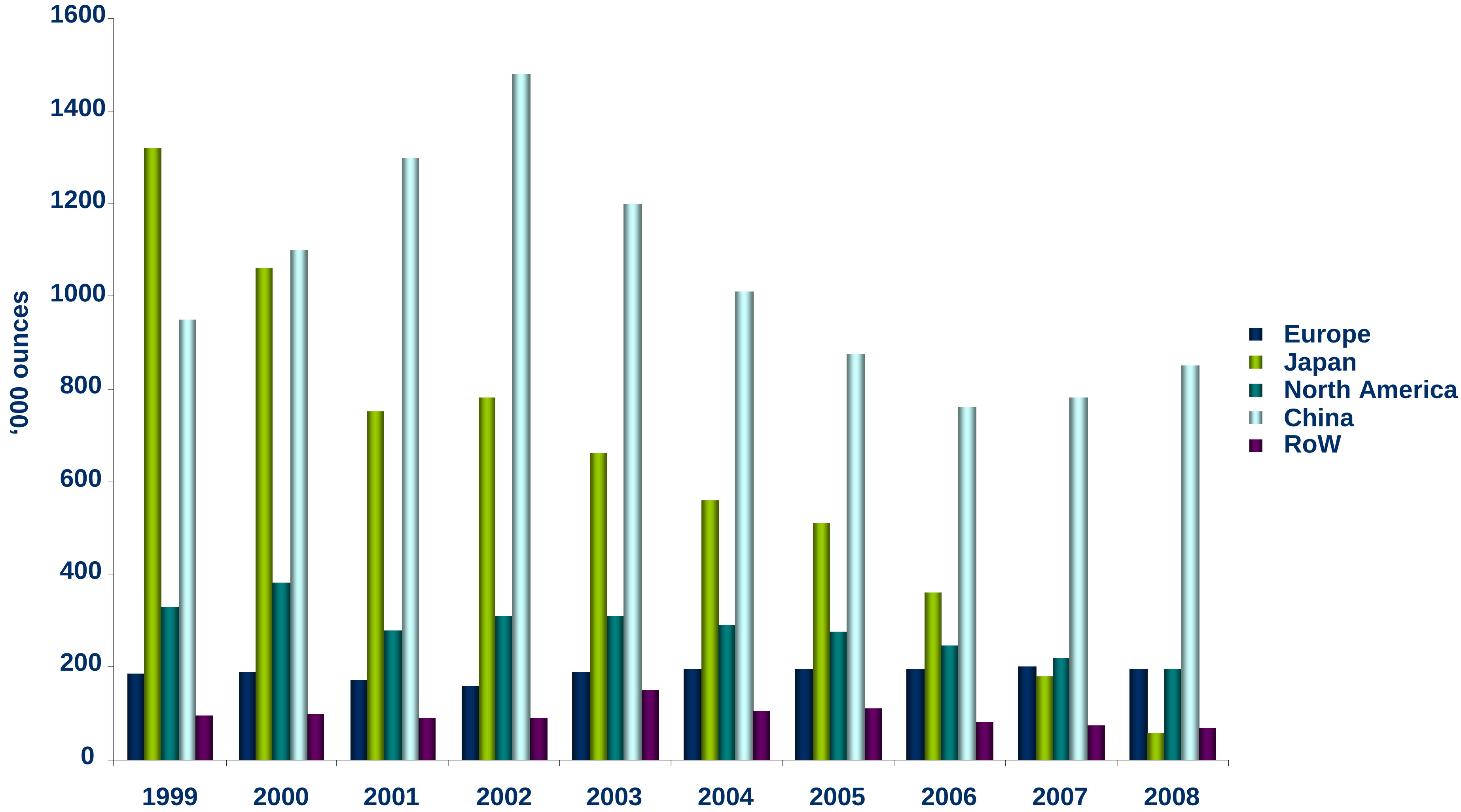
Unique role of jewellery sector

- 'Shock absorber' effect, at any price level
  - — Jewellery demand: price elastic vs. Industrial demand: price inelastic
  - — Demand balance results in lower price volatility

- Price tension (upward pressure on price)
  - — Strong consumer demand
  - — Consumer has adjusted to higher prices over time
  - — Chinese market low margin, high turnover, unsaturated

Jewellery demand pleasing at current price levels

Platinum jewellery market: Japan mature, China growing



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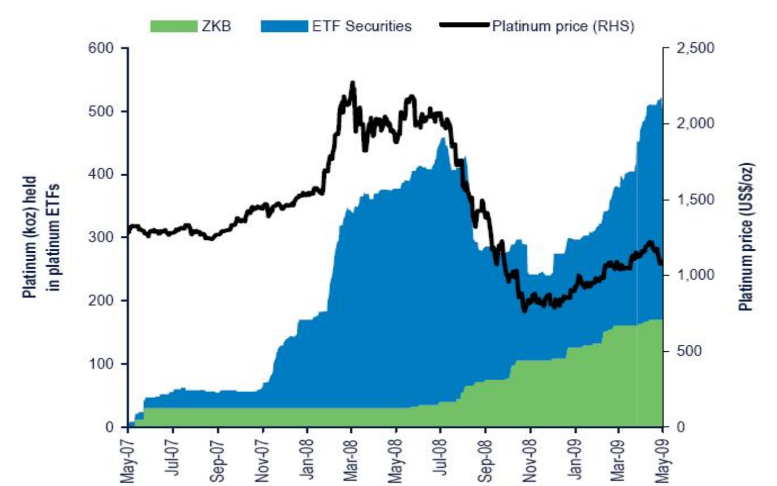
Investment: A growing source of demand

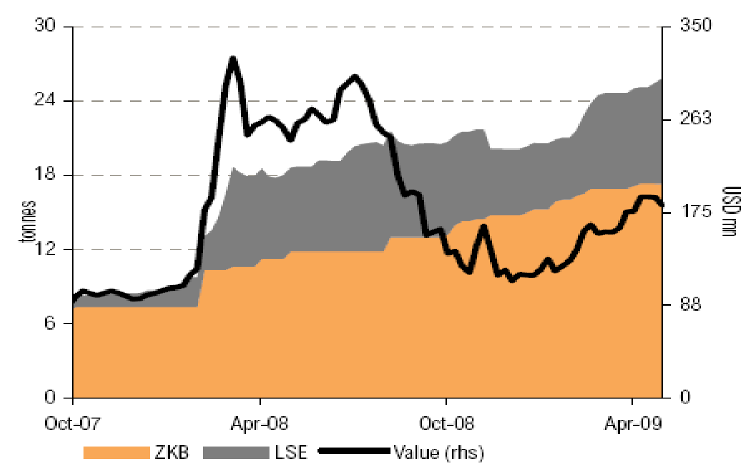
- Platinum and palladium ETFs introduced in April-May 2006 by ETF Securities and Zurcher Kantonal Bank
- Platinum ETF holdings currently c.500k oz vs. peak in 2008 of c.450k oz
- Palladium ETF holdings currently at record highs of c.830 k oz

Platinum ETF positions to mid-May 2009



Source: ETF Securities, Dow Jones, Datastream, Investec Securities

Palladium ETF positions to end April 2009

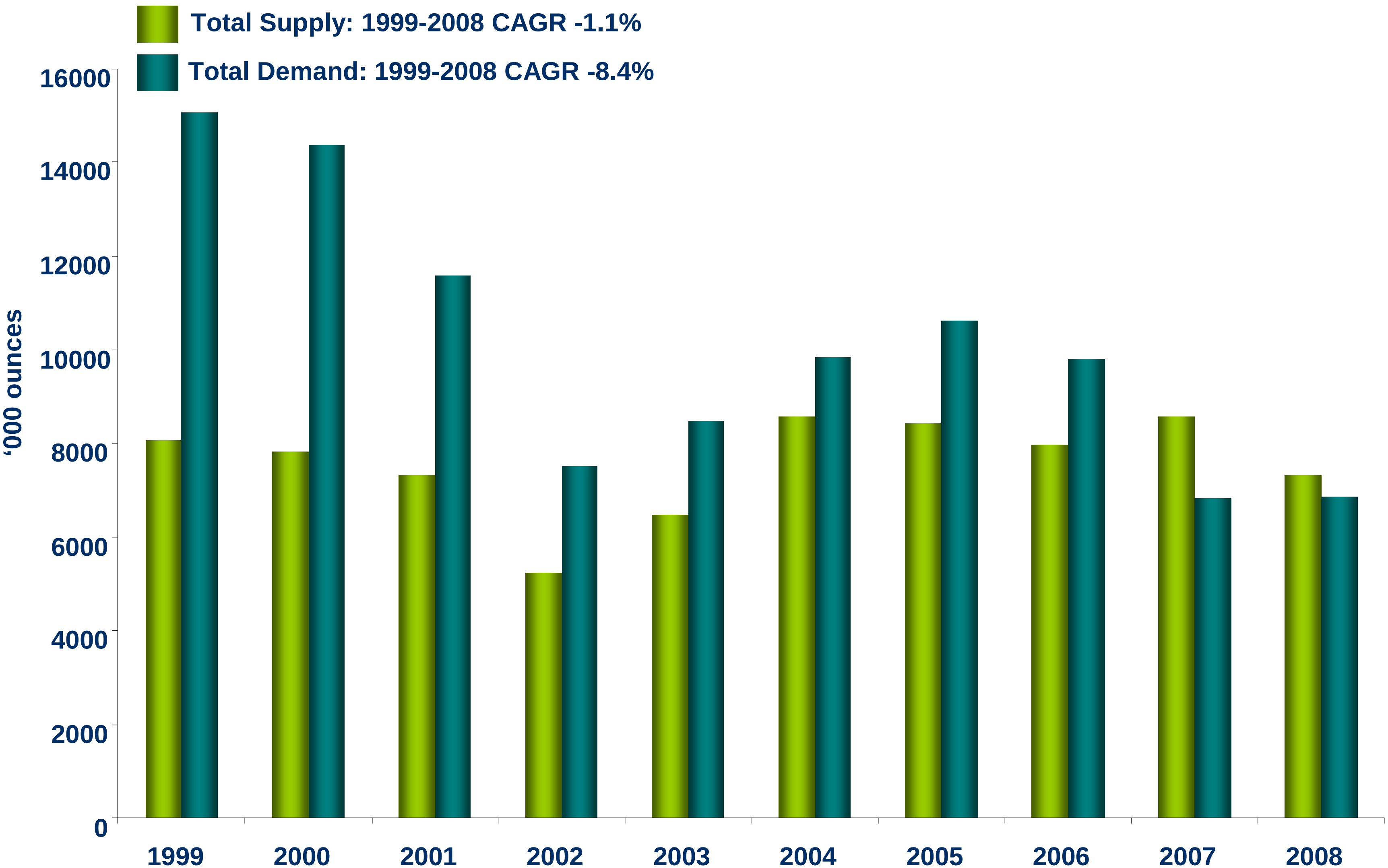


Source: ETF Securities, Zurcher Kantonalbank, LPPM, RBS

Palladium: Outlook

- Increasing autocatalyst demand
- Palladium consumption growing from current levels as expected
- Investment activity and Exchange Traded Funds continue to increase
- Palladium use in diesel: 25% long term
- Potential for further jewellery development
- Overhang of stock remains

Palladium supply & demand: 1999-2008



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