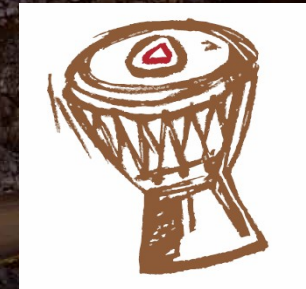


Investor and Analyst Site Visit

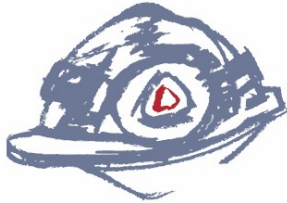
12th April 2010



Agenda

- Our Values
- Management Team
- Orientation
- Overview
- Safety
- Mining
- Concentrator
- Social Responsibility
- Financial Highlights
- Conclusion

Our Values



Safety



**Honesty &
integrity**



**Deliver on
promises**



**Team
work**



Caring



**Passion
&
pride**

**M
i
n
i
n
g**



William Matlhope
Mng Engineering



Bertus Schoeman
Mng Engineering Projects



Hendrik v Niekerk
Production Mng



Shela Ledwaba
HR Mng



Ted Muhajir
General Manager



Vijay Kumar
MTS Mng



Wanda v Zyl
Protection Serv Mng



Tumi Mbatha
Mng Finance



Frank Pieterse
SHE Mng



Thembisile Nkadimeng
Communities

**C
o
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a
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o
r**



Barry Davis
Senior Concentrator Mng



Manie Potgieter
North Concentrator Mng



Ashina Balram
South Concentrator Mng

- Over 150 Years mining experience
- Global management Experience
- Over 50% HDSA
- 40% Women



Orientation

Locality of Mogalakwena Platinum Mine



- Largest Open-pit Platinum Mine in the world
- Medium-size mature open pit operation, capable of breaking and moving over **100Mt** of hard rock.
- Largest hydraulic shovels in the world.
- Some of the largest trucks in Africa.
- Highest Basket price in AP.
- Lowest operating cost per ton milled.
- Building up to 400,000 oz capacity.

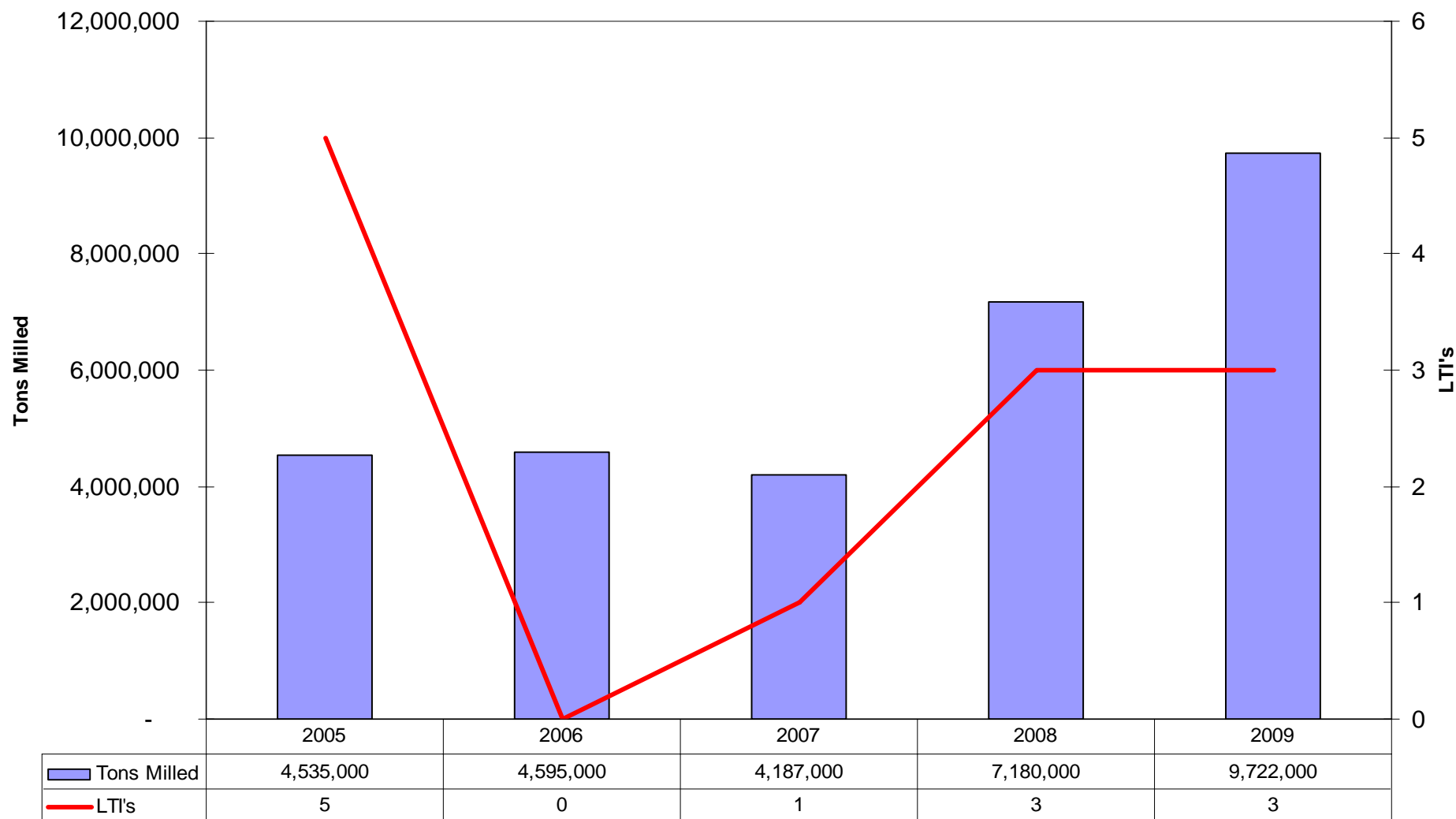
- Ore Reserves > 500Mt
- Measured & Indicated Ore Resources > 1,106 Mt
- LOM > 55 Years
- +1.6 Million Fatality free shifts.
- 4 LTI's for the year 2009.
- Winner of Anglo Platinum Environmental award(2009).
- Comprehensive community engagement and development programme.
- > 95 % of employees from within 50 km radius.
- Water availability

- Mogalakwena: embedded flexibility
 - Acceleration / Deceleration
 - Low cost operation
 - Highest basket price

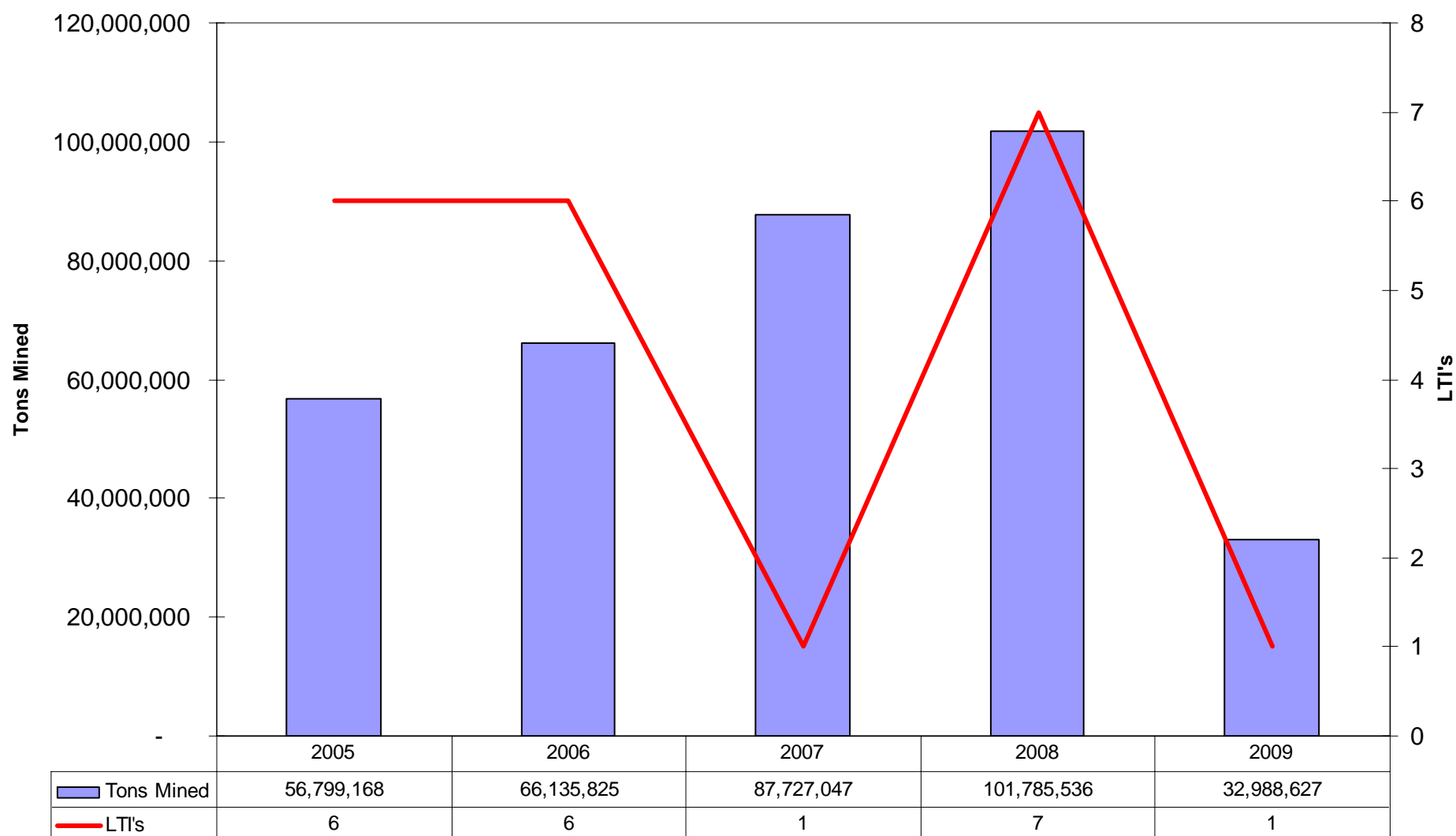


SAFETY

Concentrator LTI's versus Tons Milled



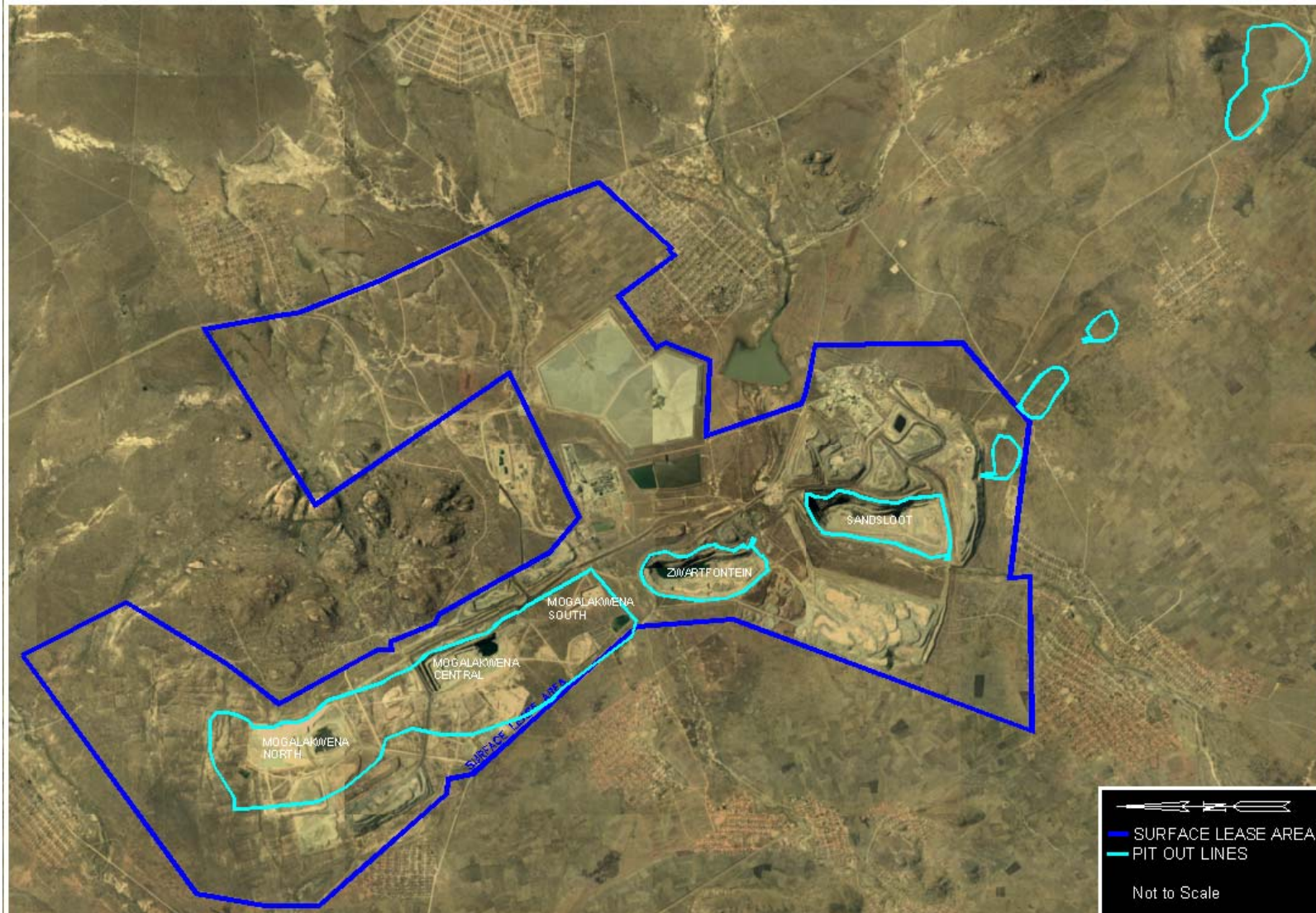
Mining LTI's versus Tons Mined





Mining

ANGLO PLATINUM Mogalakwena Platinum Mine – Mining Lease Area



- Strike Length – 21km
- Dip – 42°- 45°
- Depth – Outcrop to +500masl
- Ore Width – 20 – 80m
- Total Conc. Capacity – 985 ktpm

Reef	2009		2008	
	Tonnes (Mt)	Grade (g/t 4E)	Tonnes (Mt)	Grade (g/t 4E)
Platreef Ore Reserves				
Proved	317.4	3.28	274.5	3.21
Proved Primay Ore Stockpiles	16.6	2.65	20.6	2.58
Probable	174.6	3.12	112.8	3.56
	508.6	3.20	407.9	3.27
Platreef Ore Resources				
Measured	192.9	1.95	152.4	1.85
Indicated	915.0	2.14	898.8	2.13
Inferred	1,160.6	1.89	1,331.3	1.89
	2,268.5	2.00	2,382.5	2.00

Pit Layout - Sandsloot



- Remaining life of pit : 1 years
- Bench height 15m
- Current depth 255m
- Planned depth 270m
- Current length 1,700m
- Current width 600m
- Extension under review

Pit Layout – Zwartfontein South



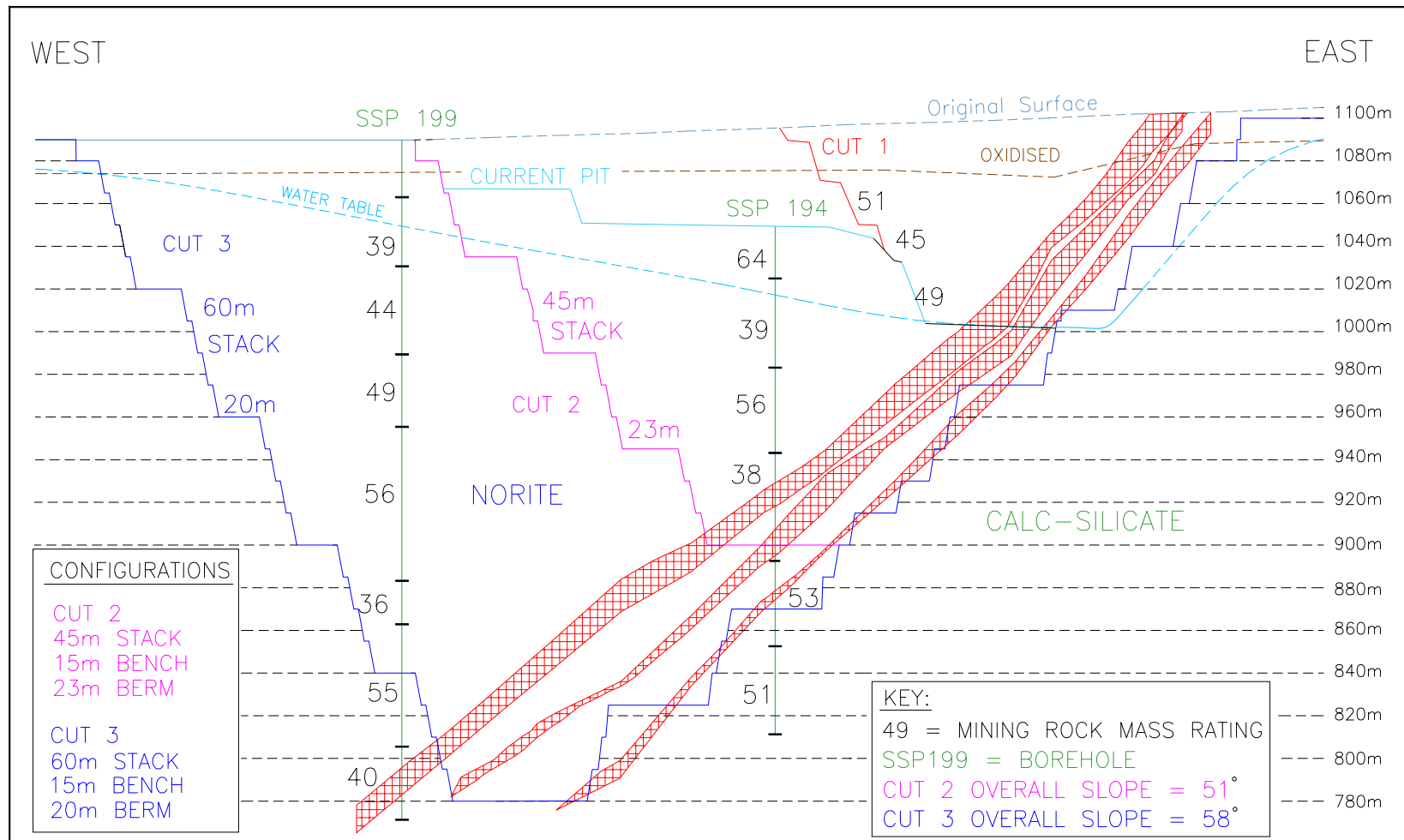
- Remaining life of pit : 21 years
- Bench height 10m
- Current depth 120m
- Planned depth 260m
- Current length 1,500m
- Current width 450m

Pit Layout – Mogalakwena

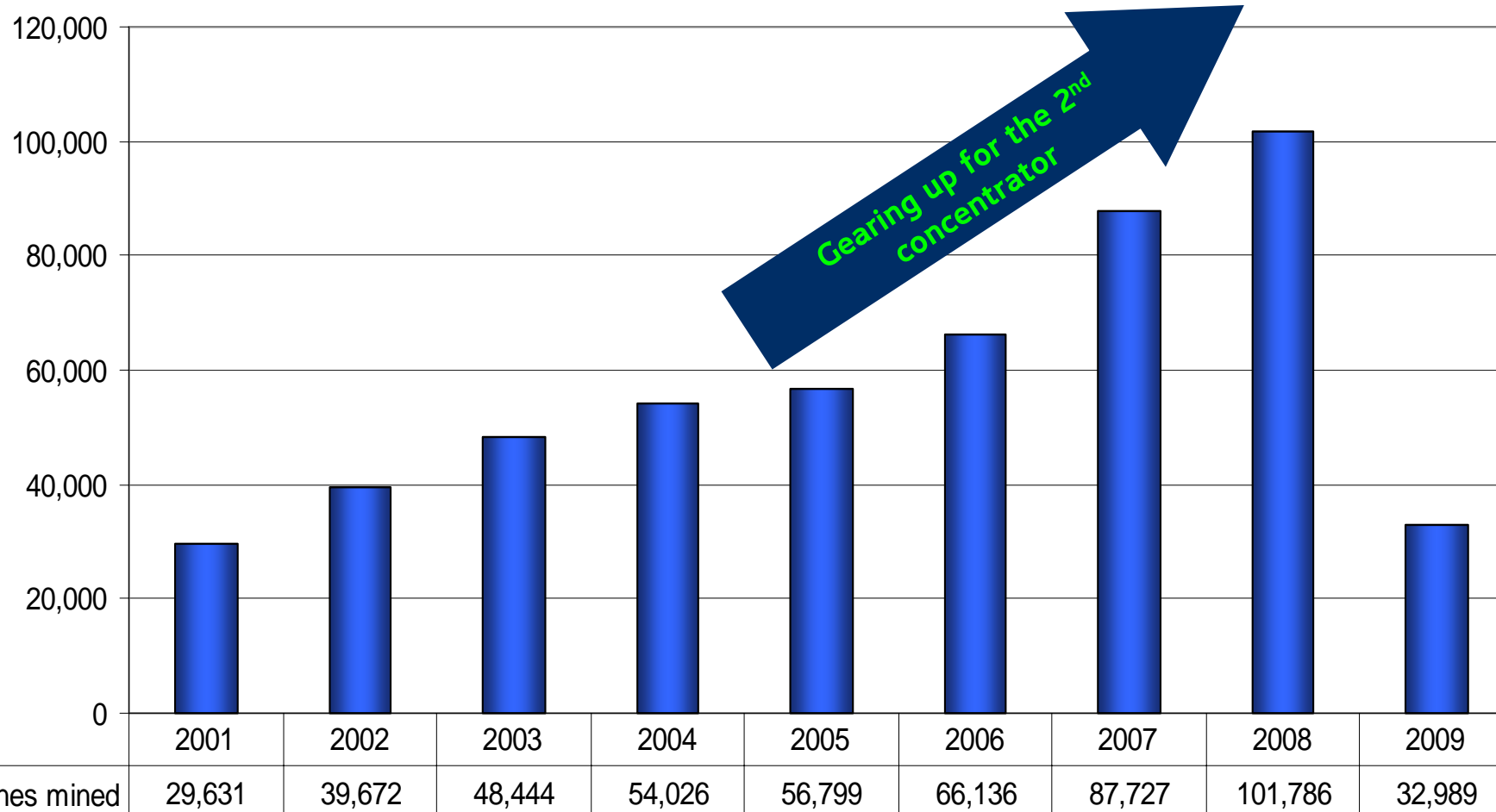


- Remaining life of pit +39 years
- Bench height 15m
- Current depth 100m
- Planned depth 500m
- Current length 1500 m
- Planned length 7,000m
- Current width 350m
- Planned width 1,200m

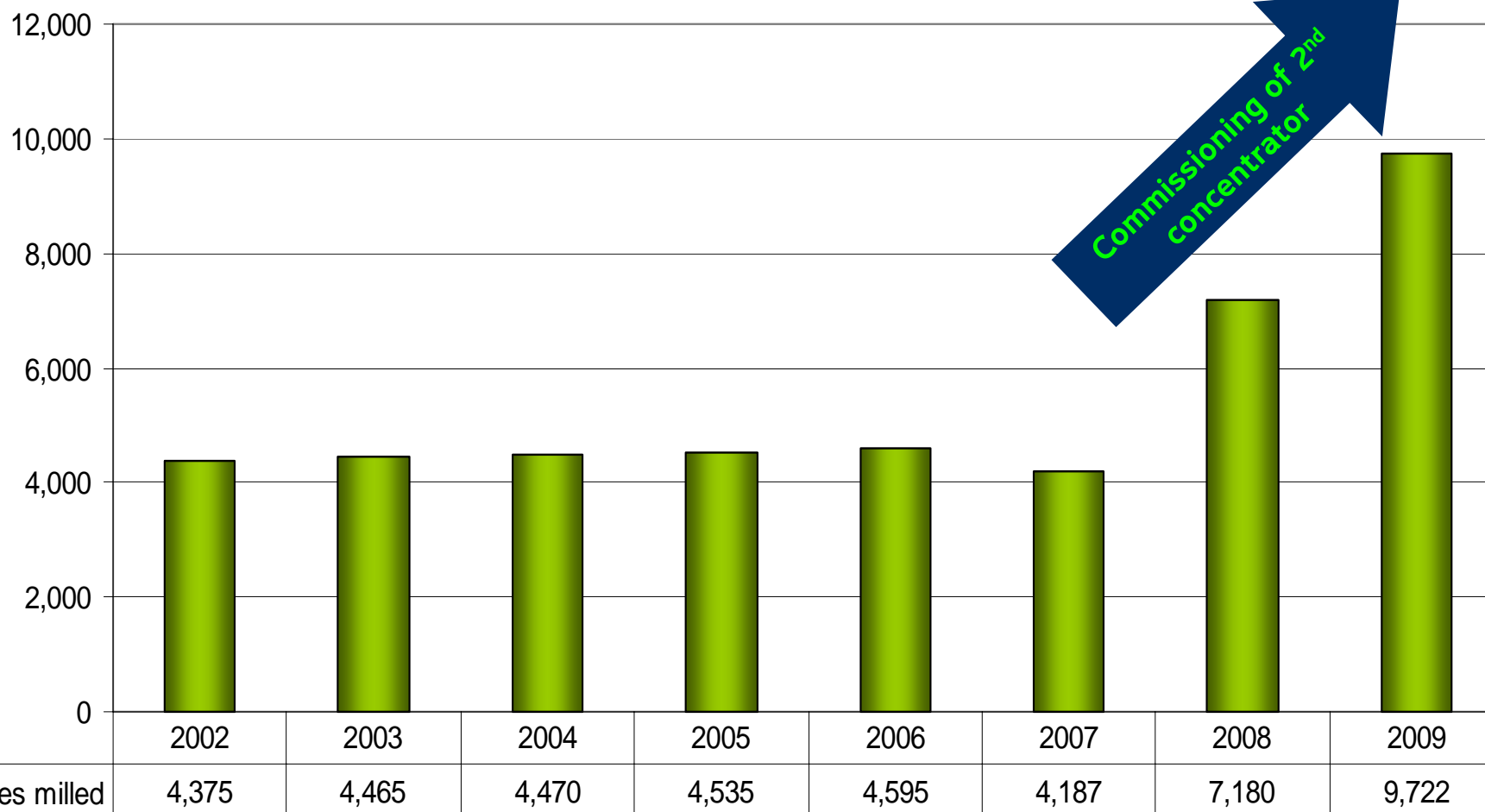
- Delayed Relocation: Negotiation at advanced stage, Plan B in place.
- Lightning: Advance warning systems.
- Slope Stability: Radars etc
- Trackless Mobile Machinery: Collision Avoidance System.
- Blasting/Explosives: Electronic detonators etc.



Tonnes mined

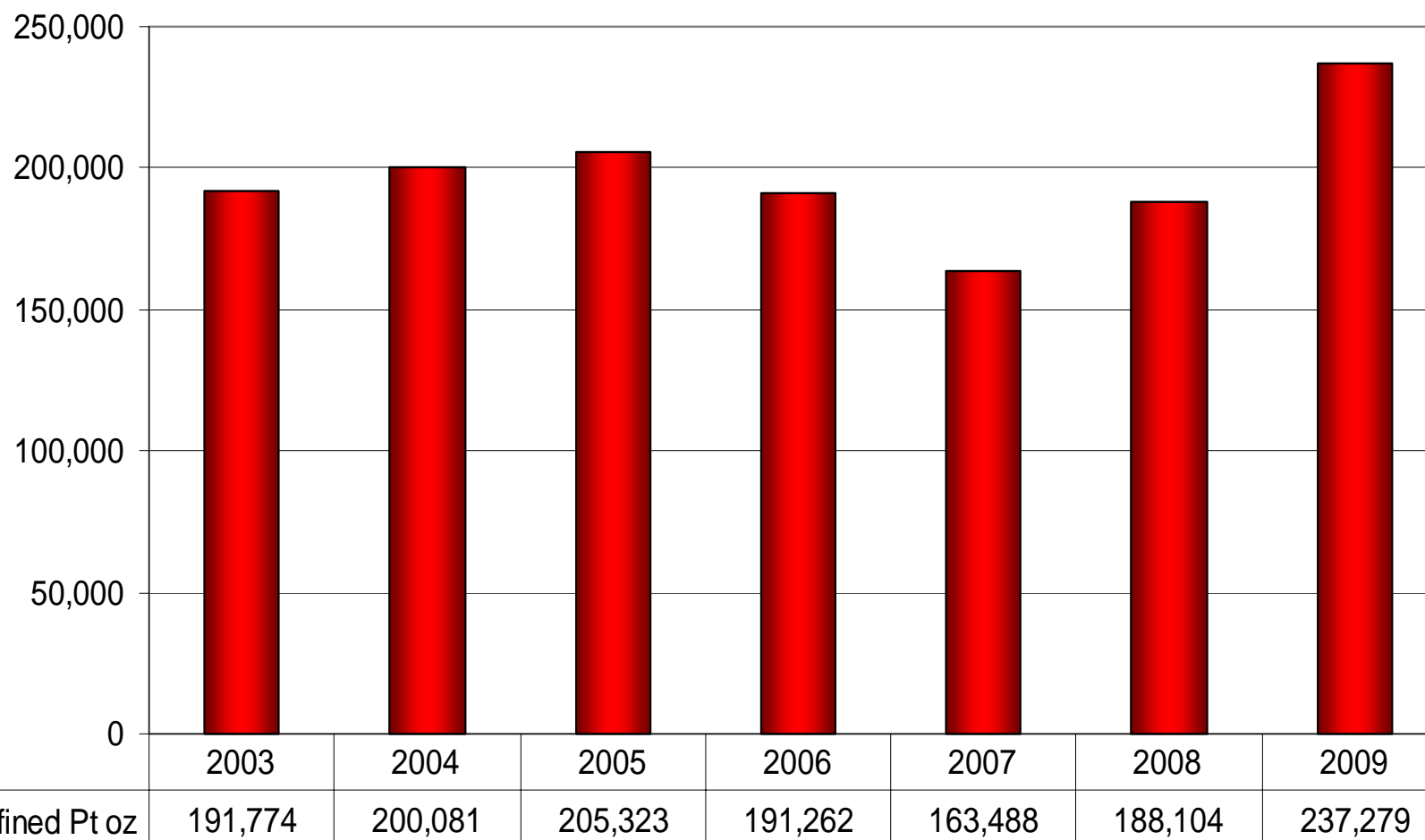


Tonnes milled



Equivalent Refined Platinum Ounces

Equivalent Refined Pt oz



9 Hydraulic Shovels



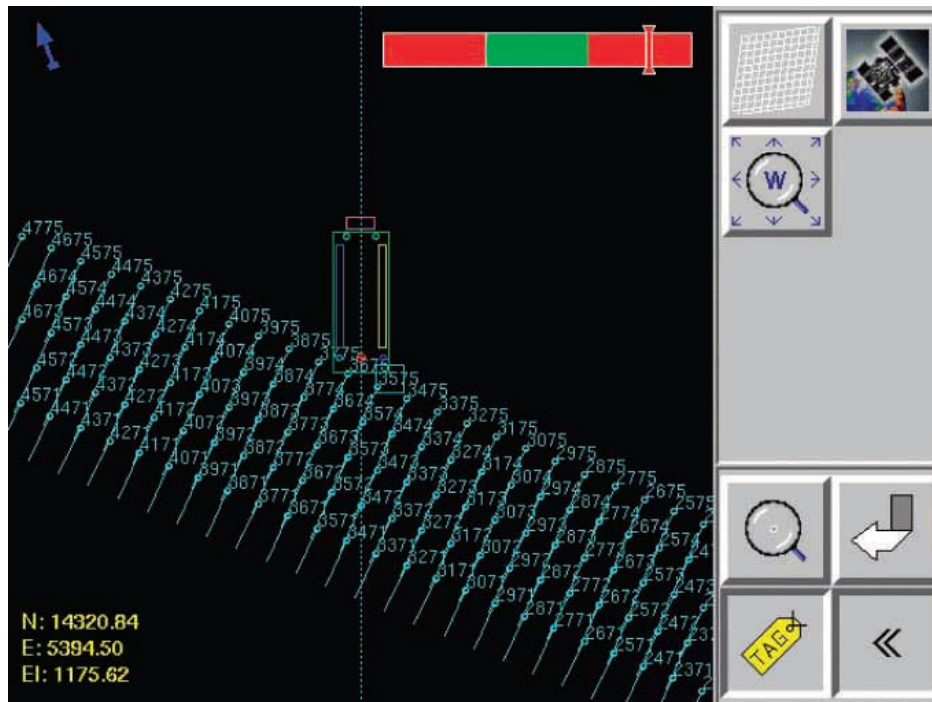


In-pit Surveillance

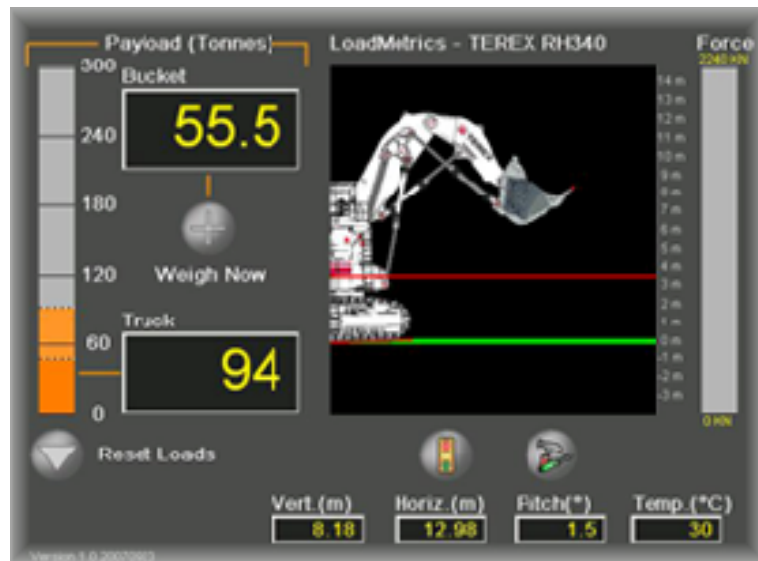


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Aquila



Load Metrics



Radars



HPGPS





Concentrator

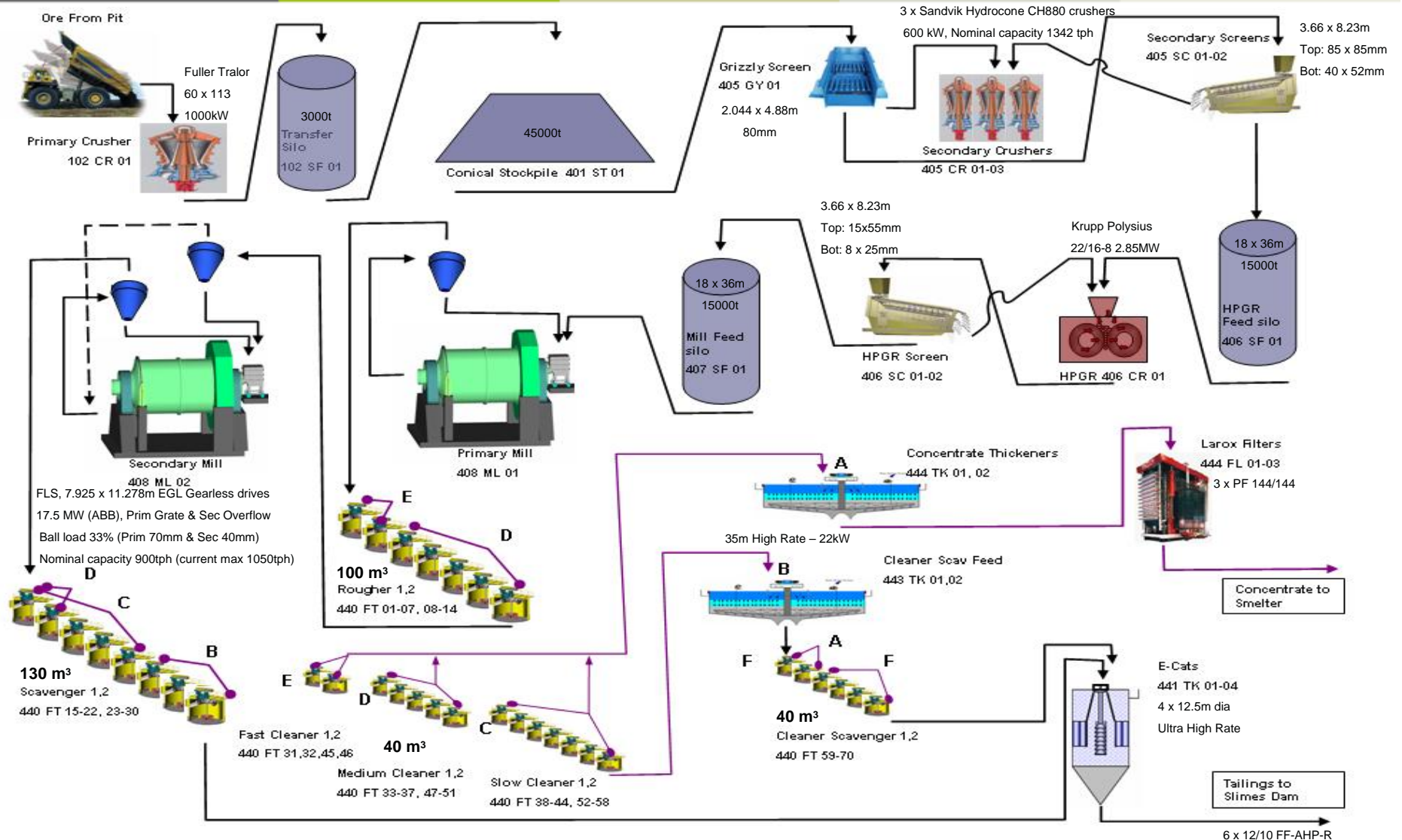
Mogalakwena North Concentrator



Mogalakwena North Concentrator



Process Flow Diagram



- **Biggest single stream Platinum Concentrator in the World (600ktpm).**
- **Decision to build a single stream plant required some ground-breaking technology.....**
- **First:**
 - HPGR installation for a platinum ore body
 - Gearless drive mills in Anglo Platinum
- **Biggest:**
 - Primary Gyratory crusher 60'' with a 1000kW motor
 - Ball Mills in the world 26'ø x 37.6' EGL with 17.5MW gearless drive
 - Centrifugal blower installation in Africa
 - Mill discharge pumps in SA – 1,45MW motors with gearbox drive
 - HPGR in Africa with the largest installed power in the world (2 x 2.85MW)

- Ultra high rate thickeners for tailings disposal
- High efficiency motors installed
 - More work per unit of electricity consumed
- Day-night switches for lights
- “Ready to float” material can bypass primary milling stage:
 - Creates additional primary milling capacity or save energy on primary milling stage
 - No energy waste to pass sufficiently liberated material through primary mill (incl. metallurgical benefits)

A wide-angle landscape photograph showing a range of rugged, reddish-brown mountains in the background under a blue sky with scattered white clouds. In the middle ground, a small town or village with several buildings is visible. The foreground consists of a green, grassy field with small, dark green trees and shrubs.

Social Economic Development

- Social Economic Assessment Tool in place
- Social and Labour plan in place
- Strong focus on Sustainable / Equitable community projects



		2005	2006	2007	2008	2009
Average Pt basket price (Mogalakwena Mine)	R/oz	10,574	16,626	21,046	25,046	19,000
Average Pt basket price (Anglo Platinum)	R/oz	8,871	13,852	18,167	22,348	14,115
Cash-on-mine cost / Ton Milled (Mogalakwena Mine)	R/ton	219	208	282	288	196
Cash-on-mine cost / Ton Milled (Anglo Platinum)	R/ton	273	296	388	475	453

- Creation of low cost, flexible operation over the last 5 years.
- Ability to respond to market condition in shortest time.
- Constantly evaluating growth opportunities within the group guidelines.



**Geared to deliver “Safe , Profitable
Platinum”**