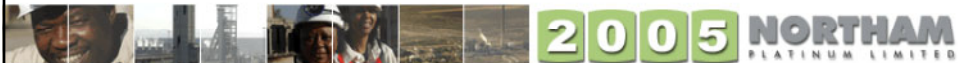


Annual Results
for the year ended 30 June 2005

Glyn Lewis, *Chief Executive Officer*

Salient features

- Good H2 operating performance
- Annual pgm production only 4.5% lower at 325 214 ounces
- Net income of R249 million in line with previous year
- Headline earnings of 107.3 cents per share
- Final dividend to shareholders of 45 cents per share resulting in 70 cents per share for the year



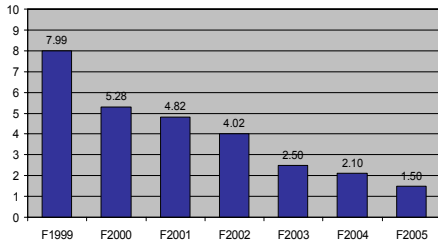
Safety performance

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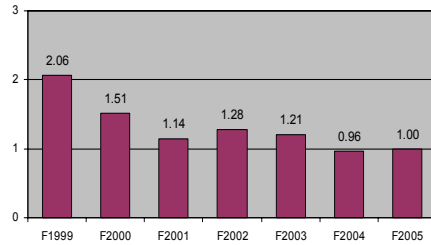
annual results

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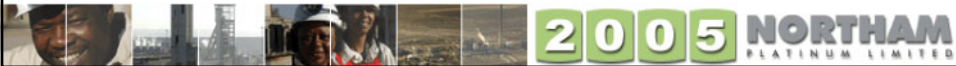
LTIR (per 200 000 man hours)



RIIR (per 200 000 man hours)



Regrettably, a total of 14 people died in mining related incidents



Mine plan

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annual results

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Operating results

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annual results

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- Total development metres 10.3% lower at 11 131m
- Total square metres mined down 10.4% to 390 893m²
- Tonnes milled down 3.7% to 2 150 144 tonnes
- Combined head grade up marginally to 5.6 g/t (3PGE+Au)
- PGMs in concentrate produced 4.5% lower at 10 115 kg
- Merensky ore reserve at 18 months



Operating performance

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annual results

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| | F2004 | | | F2005 | | | % Change | | |
|------------------------------|-----------|-----------|-----------|---------|-----------|-----------|----------|-------|--------|
| | H1 | H2 | Y | H1 | H2 | Y | H1 | H2 | Y |
| Total square metres mined | 245 360 | 190 845 | 436 205 | 183 566 | 207 327 | 390 893 | -25.2% | 8.6% | -10.4% |
| Total tonnes milled | 1 212 506 | 1 020 081 | 2 232 587 | 989 883 | 1 160 261 | 2 150 144 | -18.4% | 13.7% | -3.7% |
| PGMs in conc. produced (kg) | 5 694 | 4 898 | 10 592 | 4 649 | 5 466 | 10 115 | -18.4% | 11.6% | -4.5% |
| Refined PGMs sold (kg) | 6 486 | 5 247 | 11 733 | 4 723 | 5 199 | 9 922 | -27.2% | -0.9% | -15.4% |
| Basket price realised (R/kg) | 123 121 | 140 451 | 130 874 | 132 645 | 141 943 | 137 516 | 7.7% | 1.1% | 5.1% |
| Operating cost (R/kg) | 106 334 | 112 947 | 109 392 | 132 919 | 110 090 | 121 124 | 25.0% | -1.6% | 10.7% |
| Cash cost (R/kg) | 97 051 | 102 415 | 99 532 | 119 742 | 102 208 | 110 267 | 23.4% | -0.2% | 10.8% |
| Operating cost (R/t milled) | 499 | 542 | 519 | 624 | 523 | 570 | 25.0% | -3.5% | 9.8% |
| Cash cost (R/t milled) | 456 | 492 | 472 | 562 | 481 | 519 | 23.4% | -2.1% | 9.9% |



Financial results

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annual results

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- Metal sales down 15.4% to 9 922 kg (3PGE+Au)
- Sales revenue down 9.6% to R1 555 million
- Unit cash costs up 10.8% to R110 267/kg
- Net income in line with previous year at R249 million
- Earnings per share down marginally to 107.3 cps
- R506 million cash on hand



Metals production

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annual results

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| | F2005 | F2004 | Change |
|----------------|--------|--------|--------|
| Platinum (kg) | 6 297 | 6 594 | (4.5%) |
| Palladium (kg) | 3 056 | 3 200 | (4.5%) |
| Rhodium (kg) | 547 | 573 | (4.5%) |
| Gold (kg) | 215 | 225 | (4.4%) |
| Total | 10 115 | 10 592 | (4.5%) |



Refined metal sales

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annual results

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| | F2005 | F2004 | Change |
|----------------|-------|--------|---------|
| Platinum (kg) | 6 098 | 7 365 | (17.2%) |
| Palladium (kg) | 2 937 | 3 379 | (13.1%) |
| Rhodium (kg) | 687 | 742 | (7.4%) |
| Gold (kg) | 200 | 247 | (19.0%) |
| Total | 9 922 | 11 733 | (15.4%) |



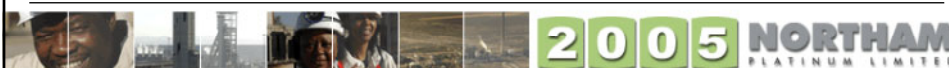
Metal prices realised (R/kg)

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annual results

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| | F2005 | F2004 | Change |
|-----------|---------|---------|---------|
| Platinum | 171 186 | 171 534 | (0.2%) |
| Palladium | 40 287 | 47 123 | (14.5%) |
| Rhodium | 269 687 | 123 701 | 118.0% |
| Gold | 84 484 | 85 895 | (1.6%) |
| Total | 137 516 | 130 874 | 5.1% |



Sales revenue (R000s)

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annual results

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| | F2005 | F2004 | Change |
|--------------|------------------|------------------|---------------|
| Platinum | 1 043 894 | 1 263 358 | (17.4%) |
| Palladium | 118 315 | 159 243 | (25.7%) |
| Rhodium | 185 318 | 91 759 | 102.0% |
| Gold | 16 880 | 21 239 | (20.5%) |
| Nickel | 150 966 | 152 136 | (0.8%) |
| Other | 39 128 | 32 664 | 19.8% |
| Total | 1 554 501 | 1 720 399 | (9.6%) |

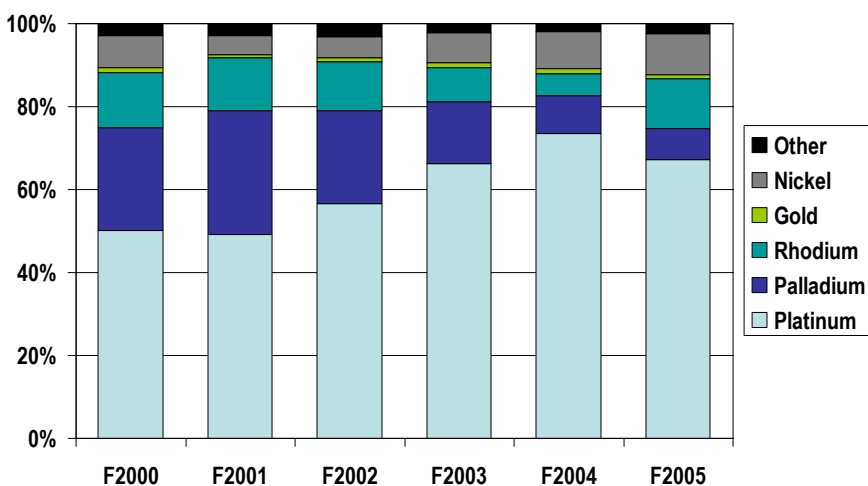


Revenue contributions

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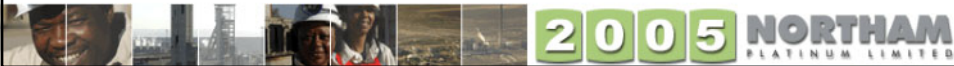
Capital expenditure (R million)

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annual results

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| | F2005 |
|--|--------------|
| Accelerated development | 20.3 |
| Access infrastructure to 1 & 14 levels | 25.4 |
| Development through 20 line fissure (7 & 8 levels) | 10.0 |
| Pumping upgrade | 5.9 |
| Backfill reticulation | 11.9 |
| Metallurgical plants | 12.0 |
| Routine | 53.4 |
| Total | 138.9 |



Capex forecast (R million)

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annual results

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| | F2006 |
|--|--------------|
| Access infrastructure to 1 & 14 levels | 39.5 |
| Development through 20 line fissure | 26.0 |
| Metallurgical plants | 14.4 |
| Backfill reticulation | 13.5 |
| Ventilation | 14.0 |
| Shafts | 7.2 |
| Routine | 42.1 |
| Total | 156.7 |



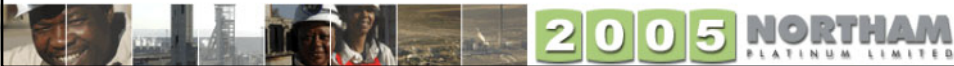
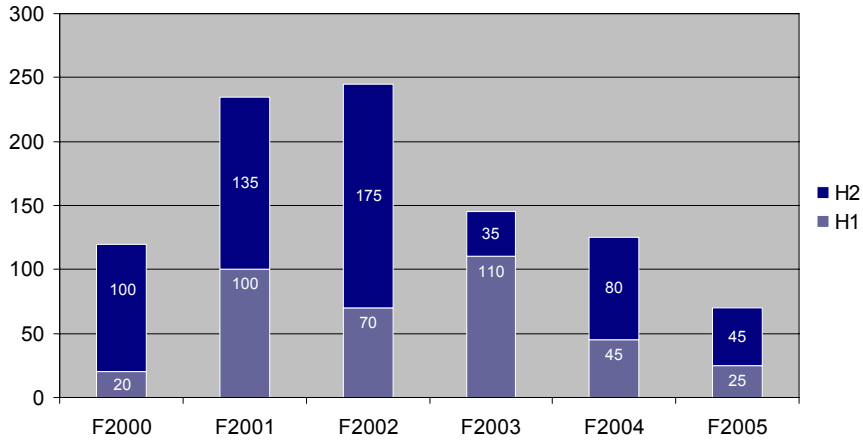
Cash distributions

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annual results

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Cents per share



Key issues going forward

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annual results

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- Successful conclusion of wage negotiations
- Finalise Booyendal transaction
- Production
 - Development
 - Ground conditions
- Unit costs





Annual Results
for the year ended 30 June 2005

Thank you