



INTERIM RESULTS

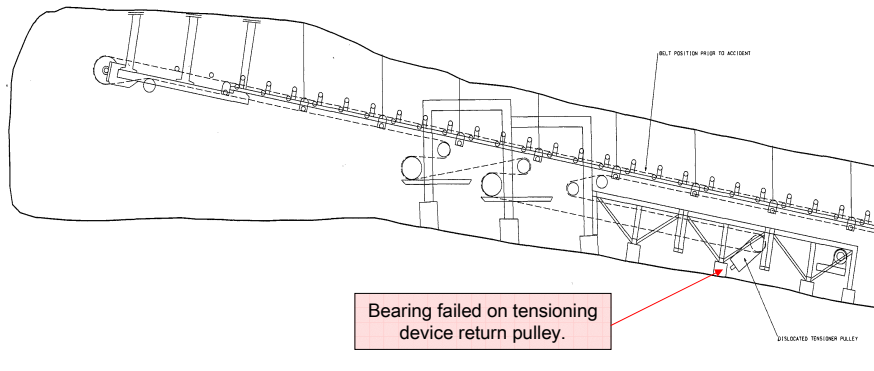
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for the 6 months ended 31 December 2004

Conveyor belt fire



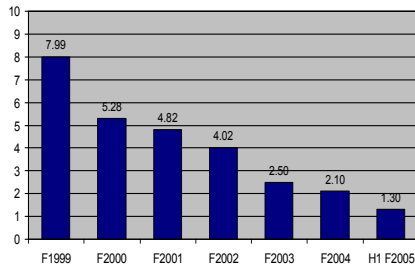
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SCALE 1:50



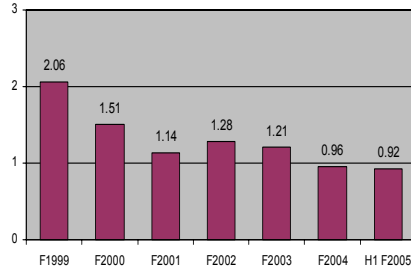
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Safety



LTIIR (per 200 000 man hours)



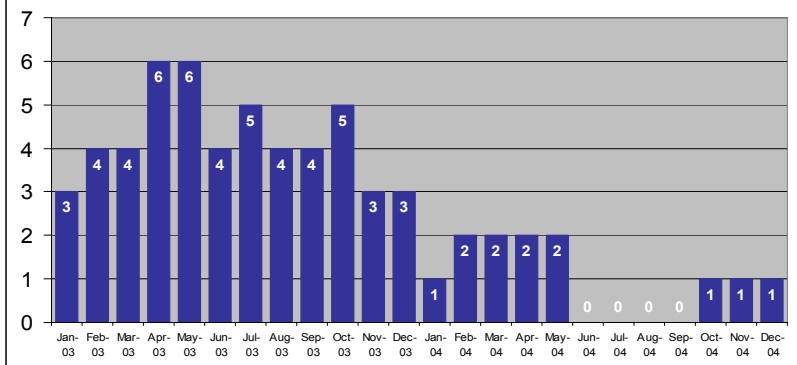
RIIR (per 200 000 man hours)

Regrettably, a total of 11 people died in mining related incidents

Safety



LTI and RI FOG Incidents



Operating results



- Total development metres 34.6% lower at 4 876m
- Total square metres mined down 25.2% to 183 566m²
- Tonnes milled down 18.4% to 989 883 tonnes
- Combined head grade up marginally to 5.6g/t (3PGE+Au)
- PGMs in concentrate produced 18.4% lower at 4 649 kg
- Merensky ore reserve improved to 20 months
- Skip upgrade on shafts completed

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Financial results



- PGMs in concentrate produced down 18.4% to 4 649 kg (3PGE+Au)
- Metal sales down 27.2% to 4 723 kg (3PGE+Au)
- Sales revenue down 18.3% to R720 million
- Net income 40% lower at R62.7 million
- R392 million cash on hand
- Interim dividend of 25 cents per share

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Metals production



Six months ended	Dec 2004	Dec 2003	Change
Platinum (kg)	2 893	3 544	(18.4%)
Palladium (kg)	1 405	1 721	(18.4%)
Rhodium (kg)	252	308	(18.2%)
Gold (kg)	99	121	(18.2%)
Total	4 649	5 694	(18.4%)

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Refined metal sales



Six months ended	Dec 2004	Dec 2003	Change
Platinum (kg)	2 886	4 086	(29.4%)
Palladium (kg)	1 407	1 904	(26.1%)
Rhodium (kg)	332	366	(9.3%)
Gold (kg)	98	130	(24.6%)
Total	4 723	6 486	(27.2%)

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Metal prices realised (R/kg)



Six months ended	Dec 2004	Dec 2003	Change
Platinum	167 315	162 933	2.7%
Palladium	42 434	43 121	(1.6%)
Rhodium	228 212	108 213	110.9%
Gold	83 364	84 654	(1.5%)
Basket (3PGEs+Au)	132 645	123 121	7.7%

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Sales revenue (R000s)



Six months ended	Dec 2004	Dec 2003	Change
Platinum	482 701	665 742	(27.5%)
Palladium	59 714	82 103	(27.3%)
Rhodium	75 835	39 714	91.0%
Gold	8 178	11 005	(25.7%)
Nickel	74 037	72 336	2.4%
Other	19 818	11 177	77.3%
Total	720 283	882 077	(18.3%)

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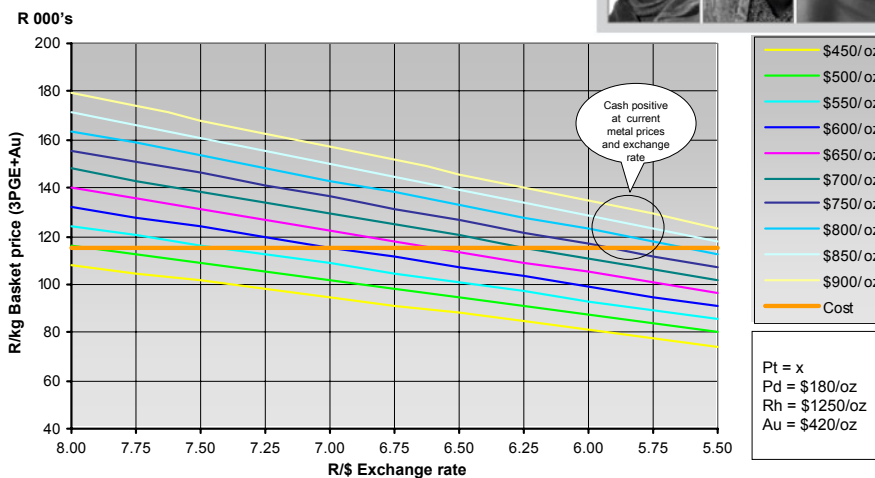
Unit operating costs



Six months ended	Dec 2004	Dec 2003	Change
Operating cost (R/kg)	132 547	106 091	24.9%
Operating cost (R/t milled)	623	498	25.1%
Cash cost (R/kg)	119 742	97 051	23.4%
Cash cost (R/t milled)	562	456	23.2%

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Basket price sensitivity



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Capital expenditure (R million)



Six months ended

Dec 2004

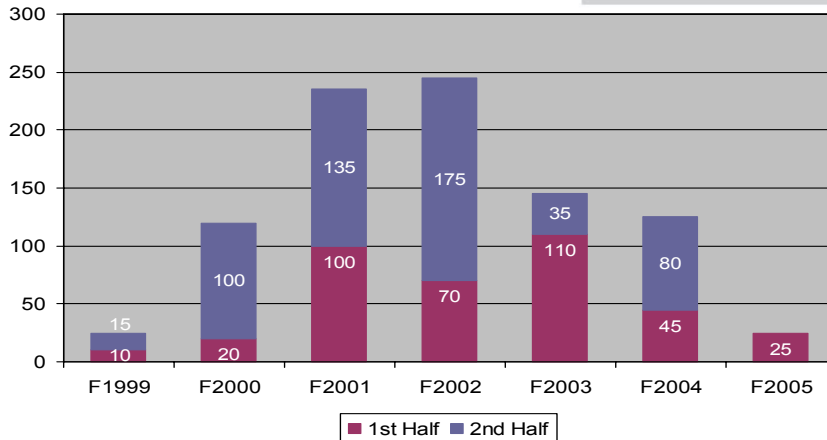
Accelerated development	10.3
20 line fissure development (7 & 8 level)	3.1
Access infrastructure to 1 level and 14 level	3.1
Pumping upgrade	4.3
Shaft upgrade	2.0
Backfill reticulation	8.2
Routine	18.5
Total	49.5

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Distributions to shareholders

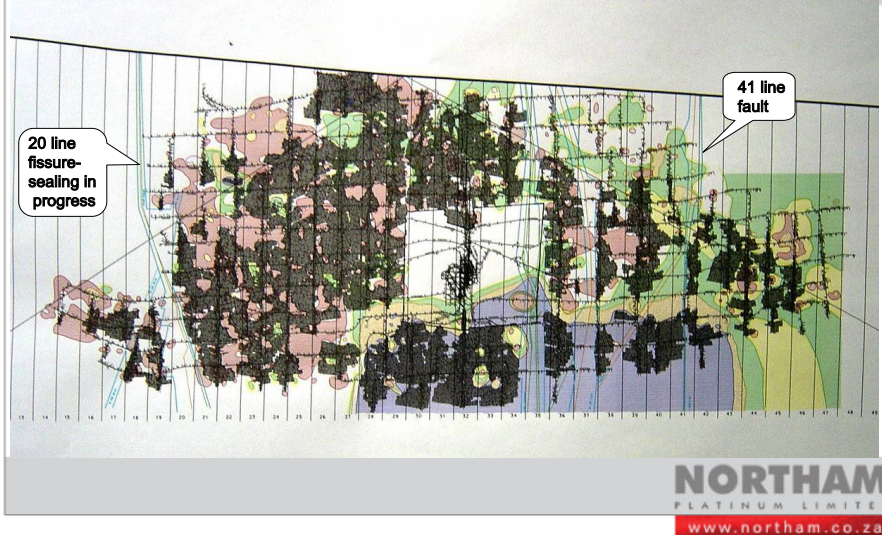


Cents per share



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Operational issues in H2



Key issues going forward



- Insurance claim
- Booyseval transaction is expected to be concluded.
- Pursue further growth opportunities
- Refining



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the 6 months ended 31 December 2004

Thank you