

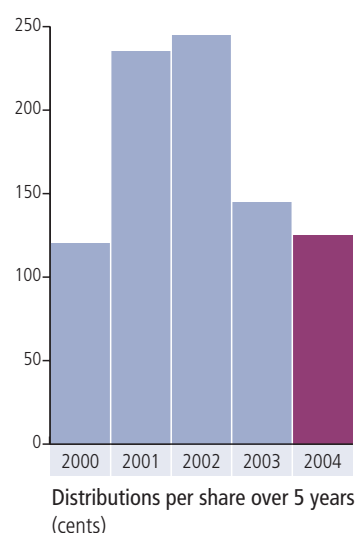
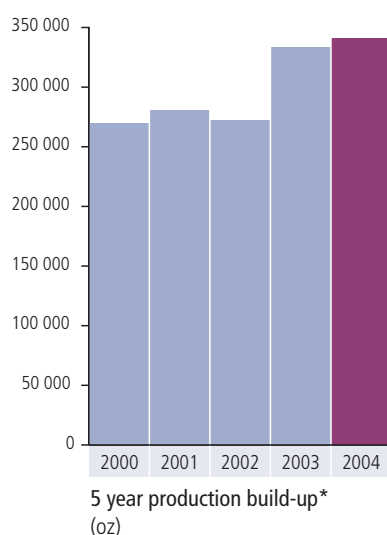


Key features

Operational robustness sustained
Output reaches 340,000 oz level
Resilience in the face of strong SA currency
 Leveraging *enhanced BEE* status
 Dramatically *improved* long term *prospects*
Seizing opportunities for operational diversification

Results at a glance

	2004	2003
Production – metal in concentrate		
Platinum (oz)	212 003	205 732
Palladium (oz)	102 884	100 407
Rhodium (oz)	18 424	19 869
Gold (oz)	7 236	6 880
3PGE+Au (oz)	340 547	332 888
Operational results		
Development metres	12 403	14 743
Square metres mined	436 205	432 050
Tonnes milled	2 232 587	2 219 138
Head grade (g/t)	5.5	5.3
Financial highlights		
Average price realized* (R/kg)	130 874	145 273
Cash costs* (R/kg)	99 352	96 880
Sales revenues (R000)	1 720 399	1 471 999
Cost of sales (R000)	1 331 614	1 086 571
Operating profit (R000)	388 785	385 428
Headline earnings (R000)	253 563	274 560
Headline earnings per share (cents)	109.5	118.7
Cash distribution (cents per share)	125.0	145.0



* 3PGE + Au