



**Results for 6 months ended
31 Dec 2004**

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Agenda

- Overview
- Market review
- Financial review
- Operational review
- Corporate issues
- Prospects



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Key features – financial

- Sales revenue rises by 10% to R6.2 billion
- Revenue per platinum ounce – up 23% in dollars, 7% in rands
- Operating profit increases 7% to R2 billion
- Margins constant at 33%
- Net profit of R3.0 billion inclusive of
 - Sale of Lonplats
 - Impairment of asset at Marula



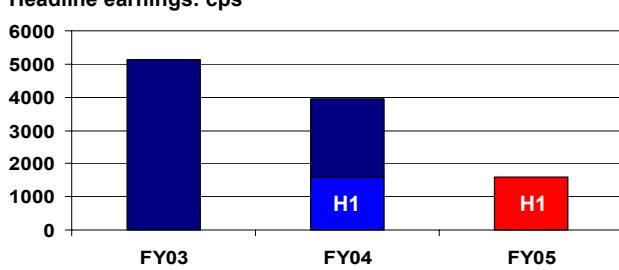
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Key features – financial

- Headline earnings maintained at R16.00 per share
- Interim dividend unchanged at R5.00 per share

Headline earnings: cps



Period	Headline earnings (cps)
FY03	~5200
H1 FY04	~1500
H1 FY05	~1500

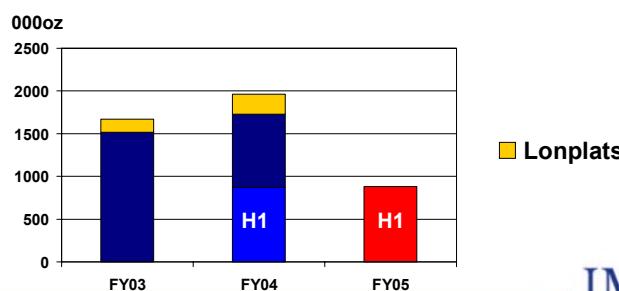


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Key features – operational

- Best ever safety performance
- Headline production (excl Lonplats concentrate) up 1.3% to 880 000 ounces
- Impala production steady despite strike



Period	Production (000oz)	Lonplats (000oz)
FY03	~1650	~150
FY04	~1900	~100
H1 FY05	~900	~0

■ Lonplats

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Key features – operational

- Impala unit cost increase contained to 7%
- Group costs per platinum ounce rise by 10% on FY04 – a result of higher off-lease mining costs
- Marula turn-around slow
- Zimplats and Mimosa awaiting clarity on investment environment

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Contribution to headline earnings

	Rm	%
Impala	885	83.2
IRS	77	7.2
Marula	(34)	(3.2)
Zimplats	52	4.9
Mimosa	51	4.8
Aquarius	(3)	(0.3)
Lonplats net	36	3.4
Total	1 064	100.0

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Operating margins (%)

	FY2005 interim	FY2004 interim	
Impala	Mine-to-market	40	38
Zimplats	Mine-to-matte	22	36
Mimosa	Mine-to-concentrate	28	63
IRS	Matte/concentrate to market	14	22
Implats		33	34

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Sales volumes – by metal (000oz)

	FY2005 interim	FY2004 interim	% change
Platinum	803	765	5
Palladium	394	377	5
Rhodium	91	102	(11)
Nickel (000t)	7	8	(7)



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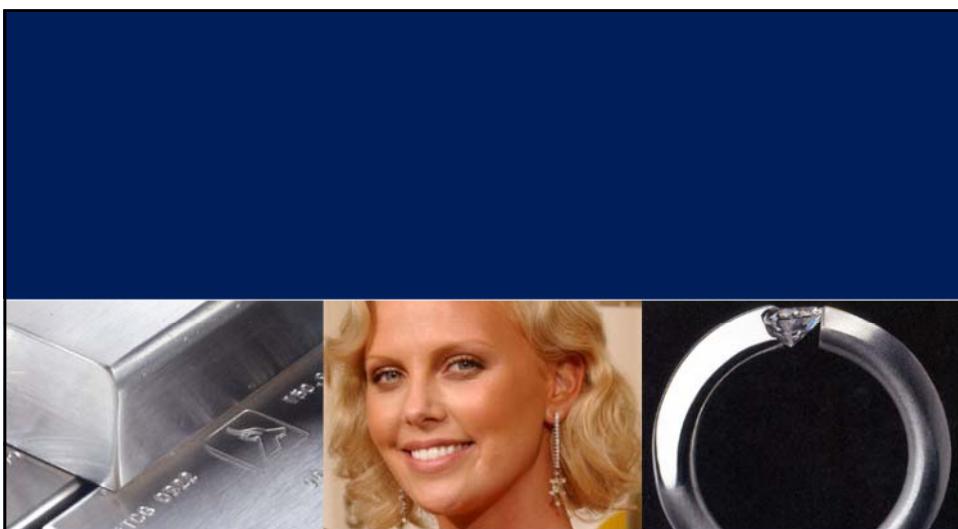


Prices achieved – by metal

	FY2005 interim	FY2004 interim	% change
Platinum (\$/oz)	829	707	17
Palladium (\$/oz)	221	195	13
Rhodium (\$/oz)	1 001	482	108
Nickel (\$/t)	13 945	9 600	45
\$ revenue per Pt oz	1 227	997	23
Exchange rate (average)	6.21	7.12	(13)
R revenue per Pt oz	7 620	7 099	7



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Market review



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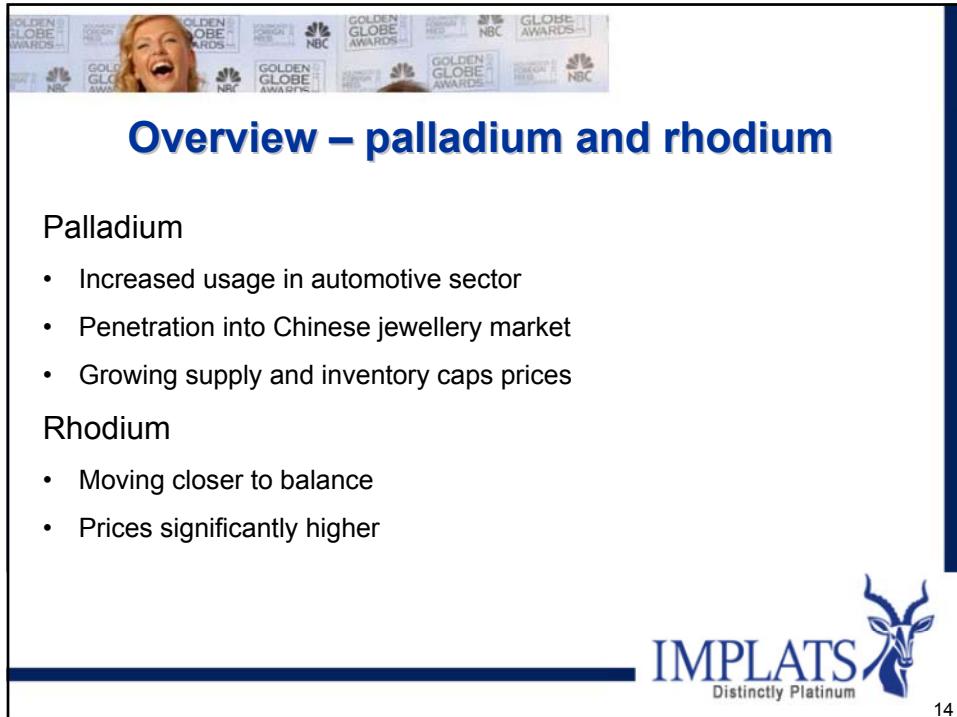
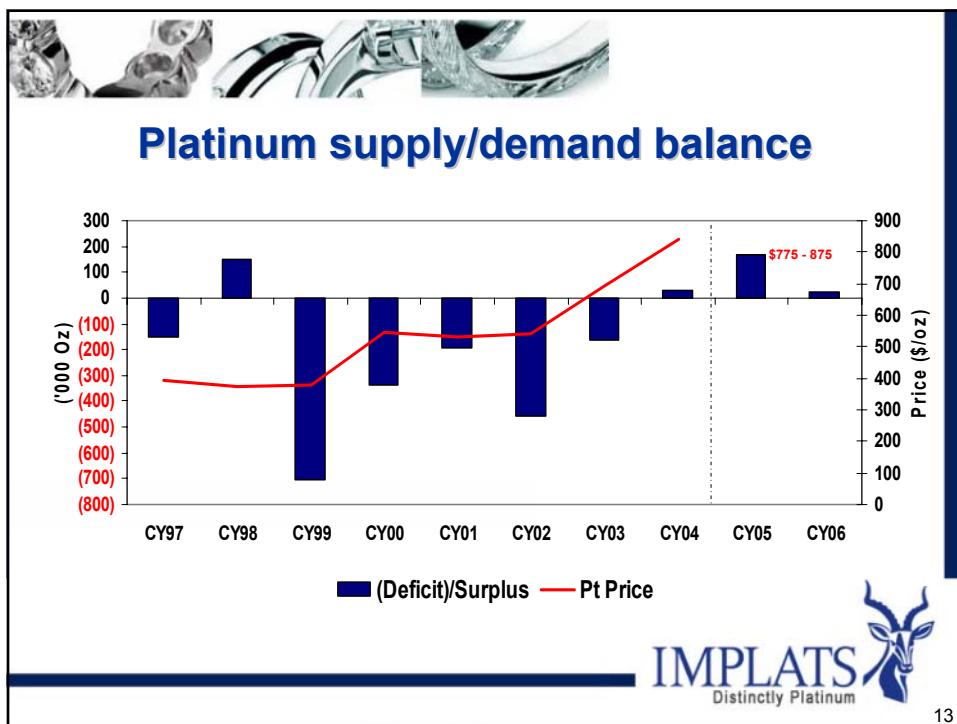


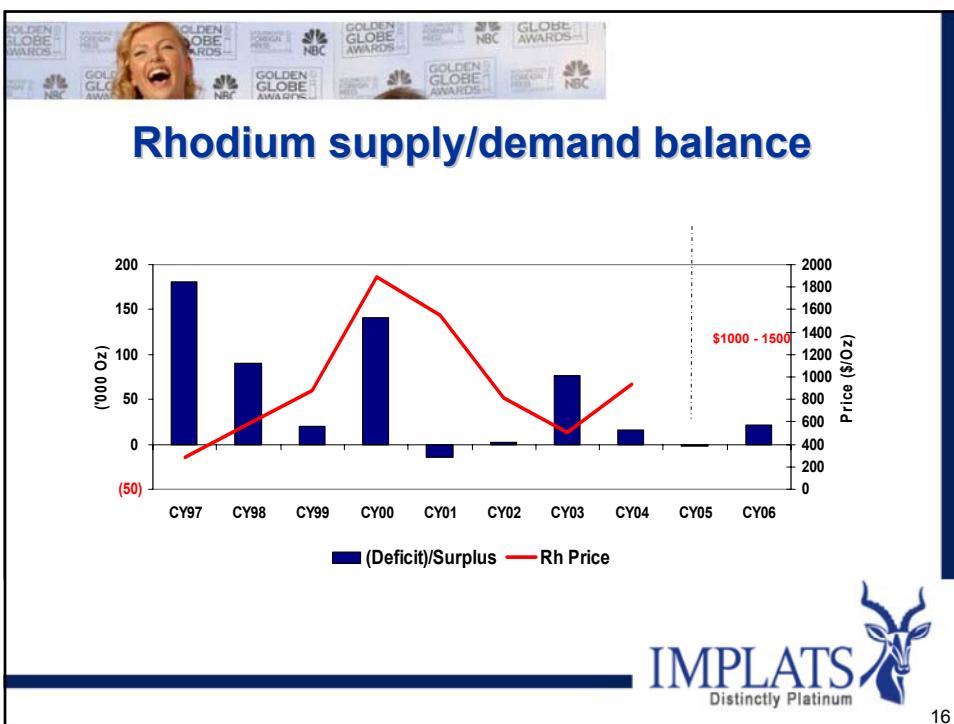
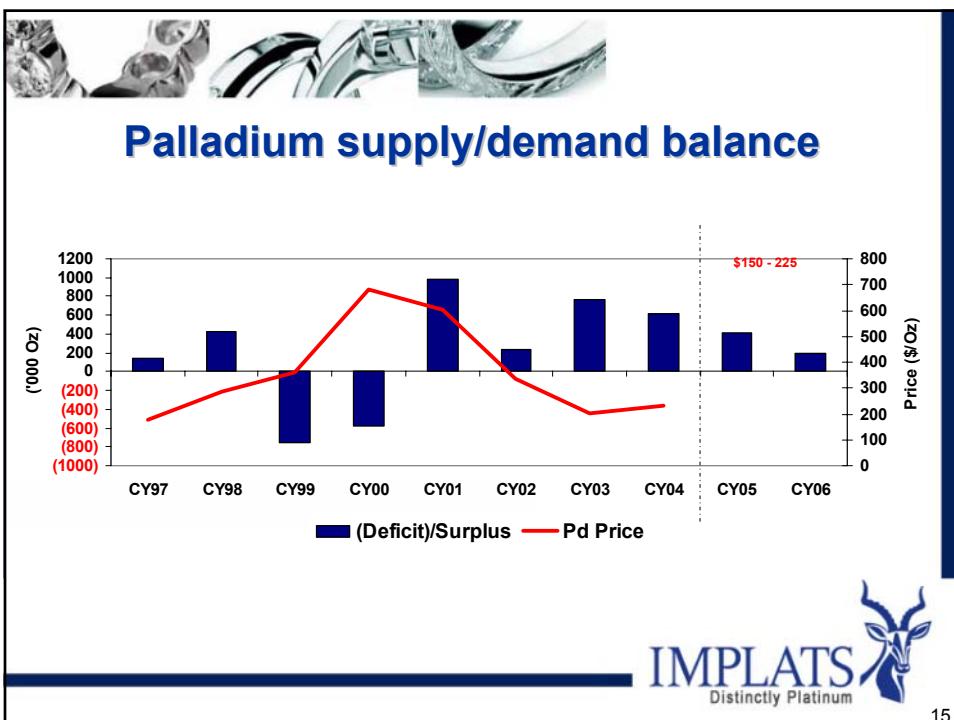
Overview – platinum

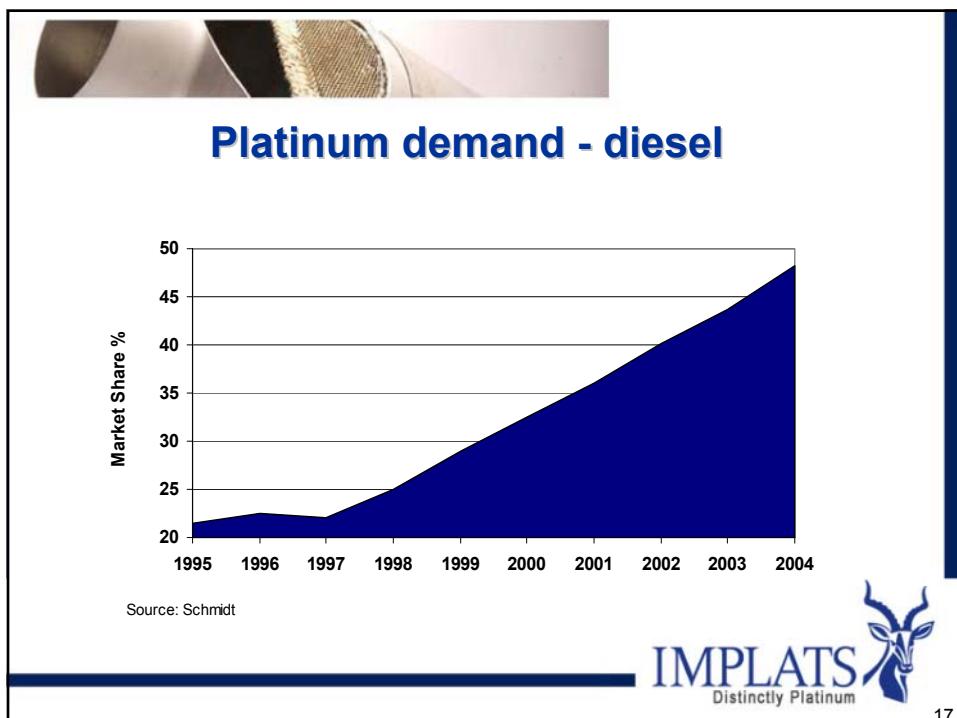
- Fundamentals remain firm
 - Solid and growing demand in automotive sector
 - Jewellery market down but resilient
- First surplus registered in six years

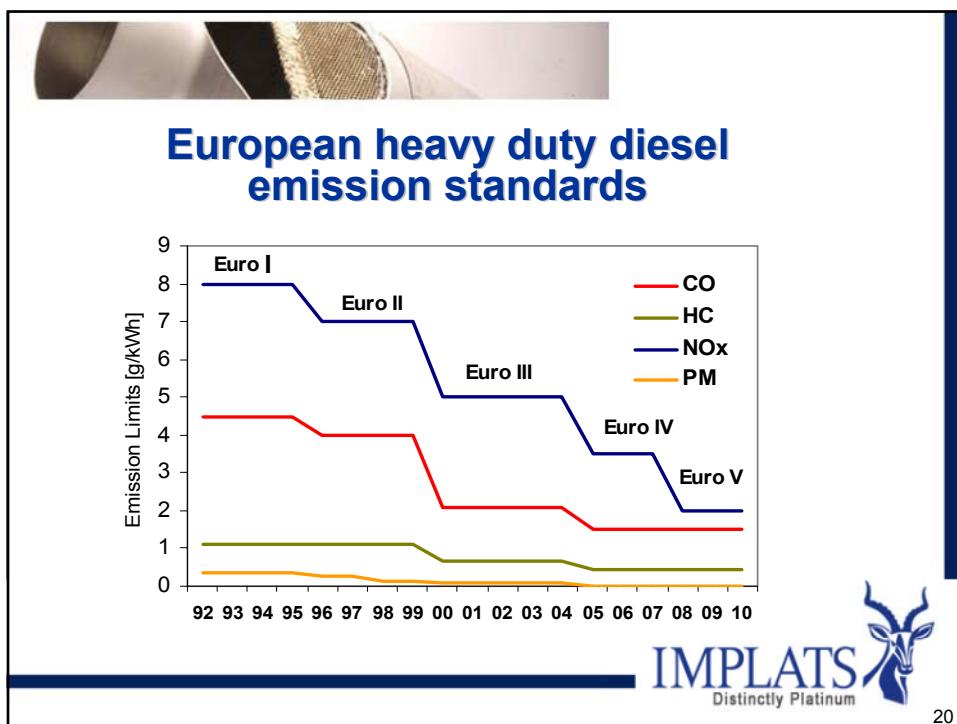
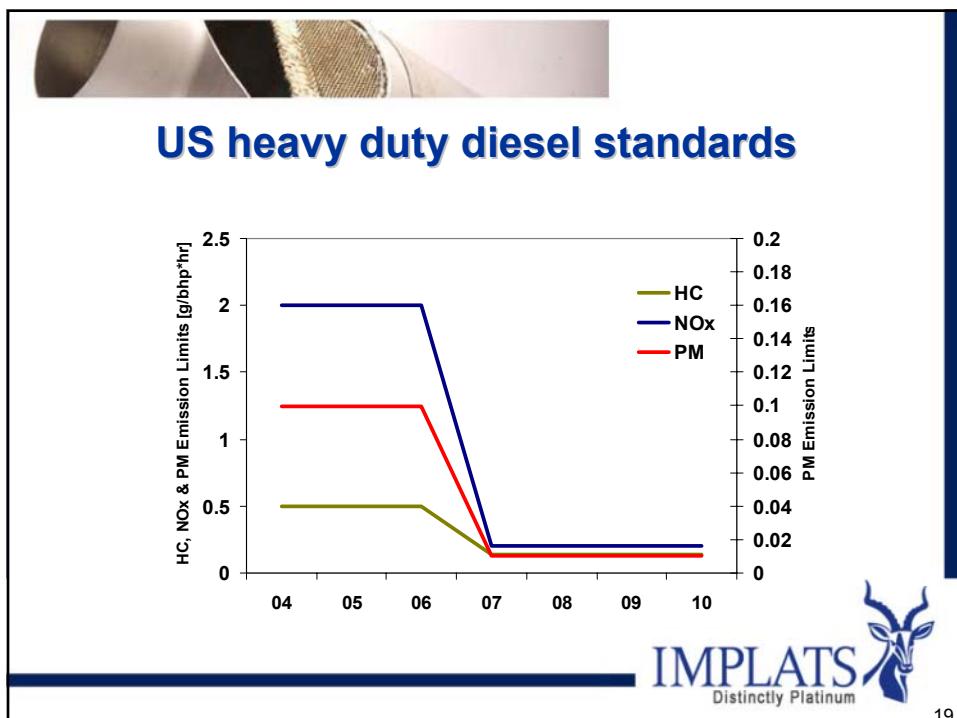


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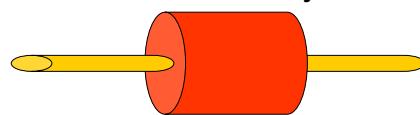




Current diesel emission control catalysts

- Require use of oxidation catalyst to convert hydrocarbons and carbon monoxide
- Optional use of diesel particulate filters (DPF) to eliminate soot
- Removes hydrocarbons, carbon monoxide and components of particulate matter

Oxidation catalyst



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Diesel emission control catalysts

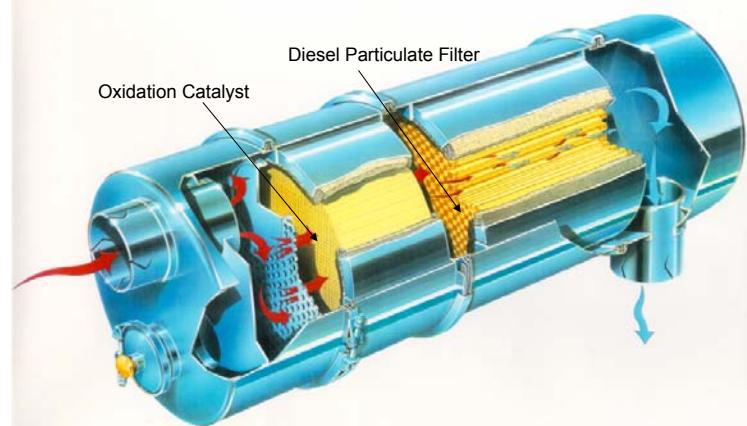
- Particulate matter
- NO_x emissions



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Diesel particulate filter technology

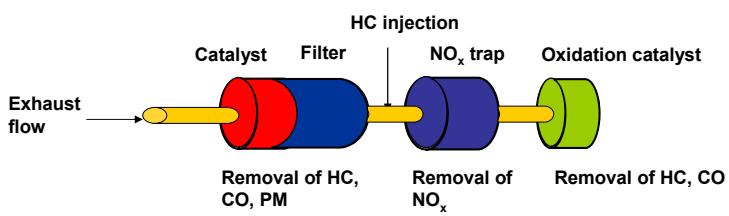


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NO_x traps

- Absorbs NO₂ during storage mode and subsequently reduces it to nitrogen
- Oxidation catalyst required downstream to convert unburned fuel

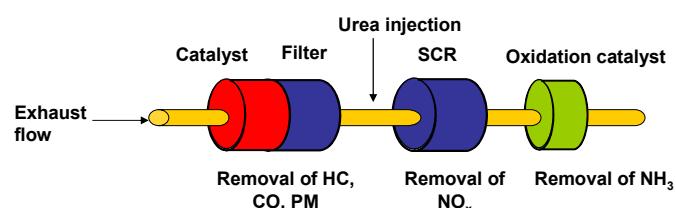


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Selective catalytic reduction (SCR)

- Proven method used since 1980 in stationary applications
- System uses urea to reduce NO_x to nitrogen



Exhaust flow → Catalyst → Filter → SCR → Oxidation catalyst

Urea injection

Removal of HC, CO, PM Removal of NO_x Removal of NH₃

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Financial review



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Group income statement

Rm	FY2005 interim	FY2004 interim	% change
Sales	6 188	5 632	10
Cost of sales	(4 167)	(3 743)	(11)
Gross profit	2 022	1 889	7



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Sales variance analysis

	FY2004 interim	FY2005 interim	Change	%
Sales	5 632	6 188	556	9.9
Volumes			20	0.4
Price			1 434	25.4
Exchange rate			(898)	(15.9)



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Cost of sales

Rm	FY2005 interim	FY2004 interim	% change
Mining, processing and refining			
- Impala	2 217	2 061	(7)
- Off-lease	581	350	(66)
Amortisation	276	259	(7)
Metals purchased	1 158	1 303	11
(Increase) in metal inventories	(65)	(230)	(72)
Total	4 167	3 743	(11)



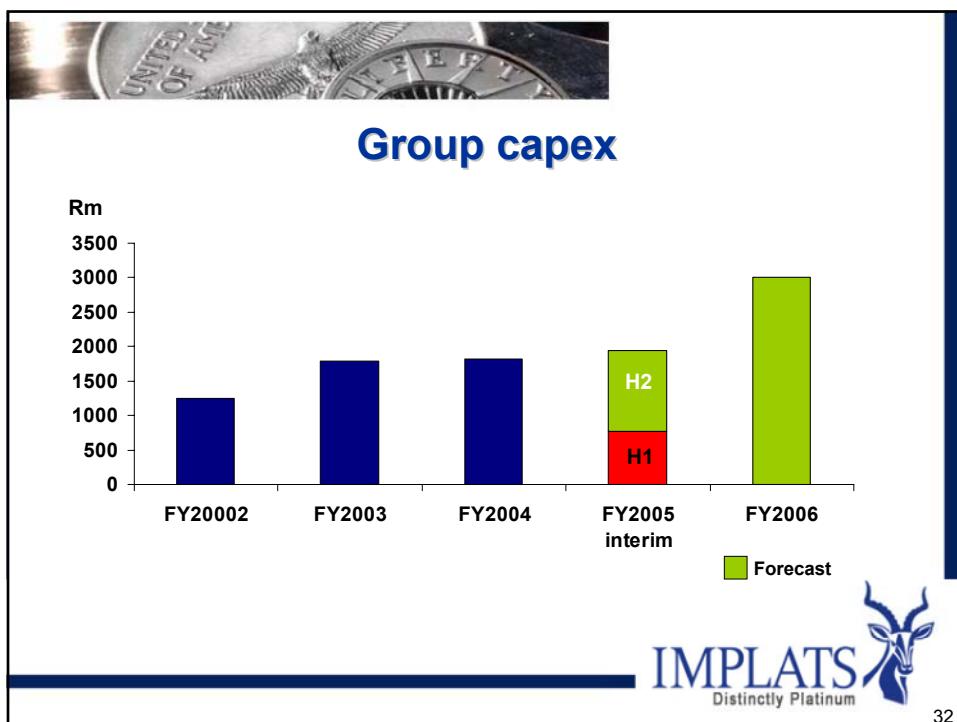
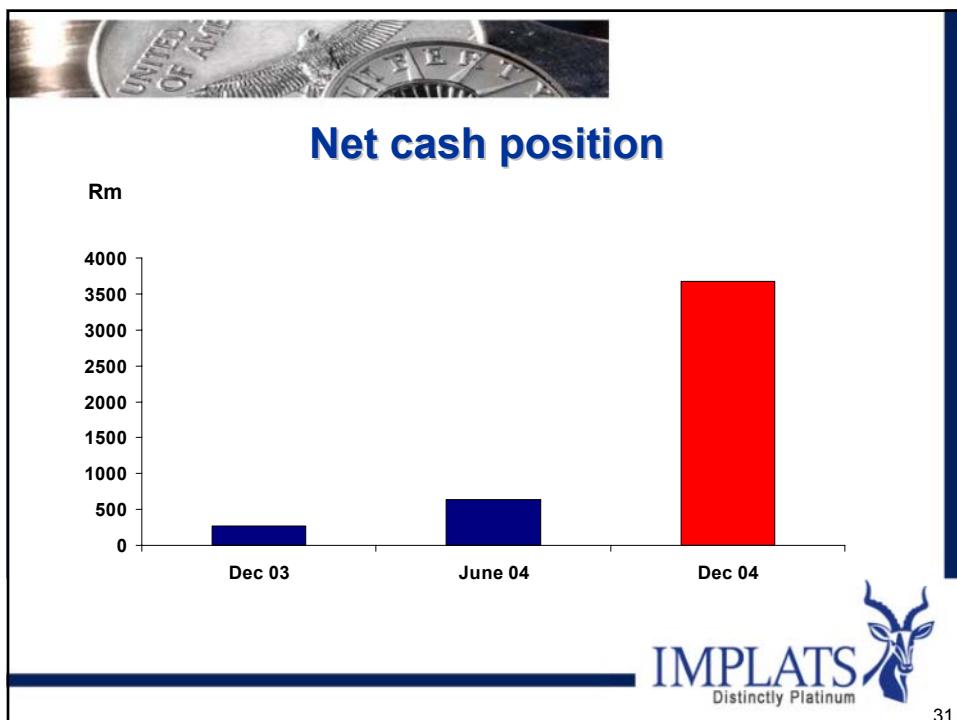
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Group income statement (continued)

Rm	FY2005 interim	FY2004 interim	% change
Gross profit	2 022	1 889	7
Net foreign exchange losses	(316)	(133)	(138)
Other operating expenses	(142)	(167)	15
Royalties	(231)	(158)	(46)
Profit from sale of investment	3 156	-	-
Impairment of assets	(1 451)	-	-
Profit before tax	3 385	1 621	109
Income tax expense	(358)	(558)	36
Profit	3 026	1 063	185
Earnings per share	4 548	1 593	186
Headline earnings per share	1 600	1 593	0.4

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Sale of Lonplats

	\$m	Rm
Sale price	800.0	
Fair value adjustments	(5.5)	
	794.5	
Dividend received	(31.7)	
	762.8	4,919
Carrying value of investment		(1,634)
Transaction costs		(35)
Fair value adj of vendor financing		(94)
Profit on sale of Lonplats		3,156



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Impairment of Marula assets

Rm	Value before impairment Dec-04	Impairment	Book value Dec 2004
Project capital	1,269	997	272
Mineral rights	907	454	453
Total Marula	2,176	1,451	724

- ‘Stronger for longer’ exchange rate
- Slower production build-up



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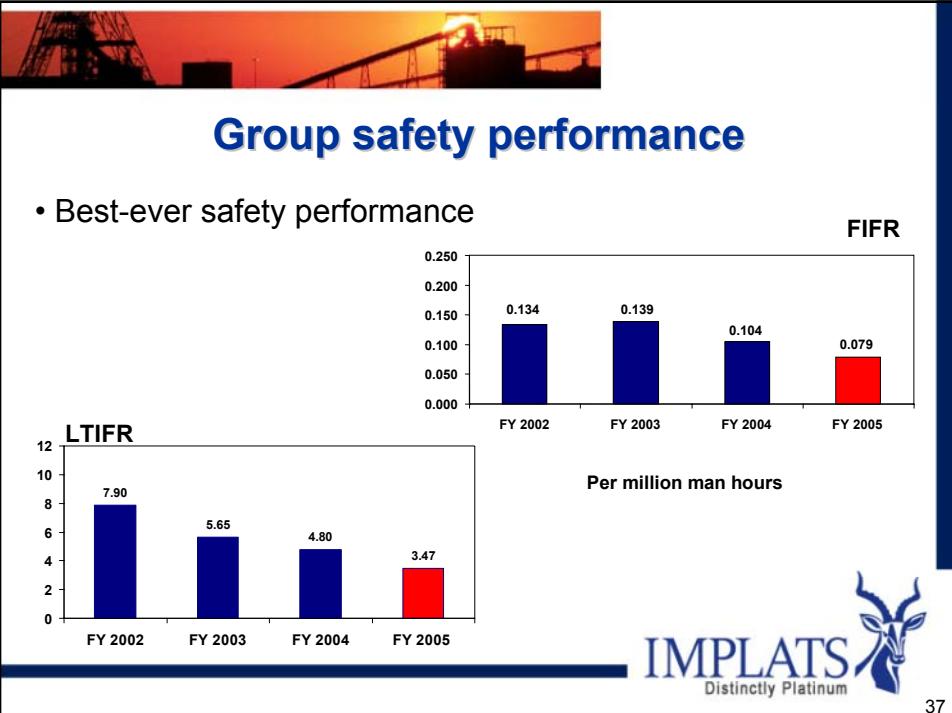
Headline earnings sensitivity

Per annum	Effect on profit (Rm)	Effect on EPS (c)
R0.10 change in exchange rate	100	150
\$10 change in basket price	50	75


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Impala - performance

- Strong performance from 'the engine'
- Strike in October related to wage negotiations
 - 10 days lost production – 44 300 ounces
 - 8% wage settlement, with agreement on implementation of drill jigs
- Efficiencies maintained at 41 centares per man



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Drill jig (DDT) roll-out



- 150 Merensky panels by year-end; doubling by end of 2006
- Potential for 5-10% improvement in overall mining efficiencies



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Operating performance - Impala

	FY2005 interim	FY2004 interim	% change
Tonnes milled (000t)	7 829	7 982	(2)
Refined Pt production (000oz)	547	546	0.2
Cost per Pt oz refined (R/oz)	4 251	3 980	(7)
Cost per Pt oz refined (\$/oz)	685	559	(23)
No of employees (000)	27.1	27.6	(2)
Capex (R million)	642	541	19



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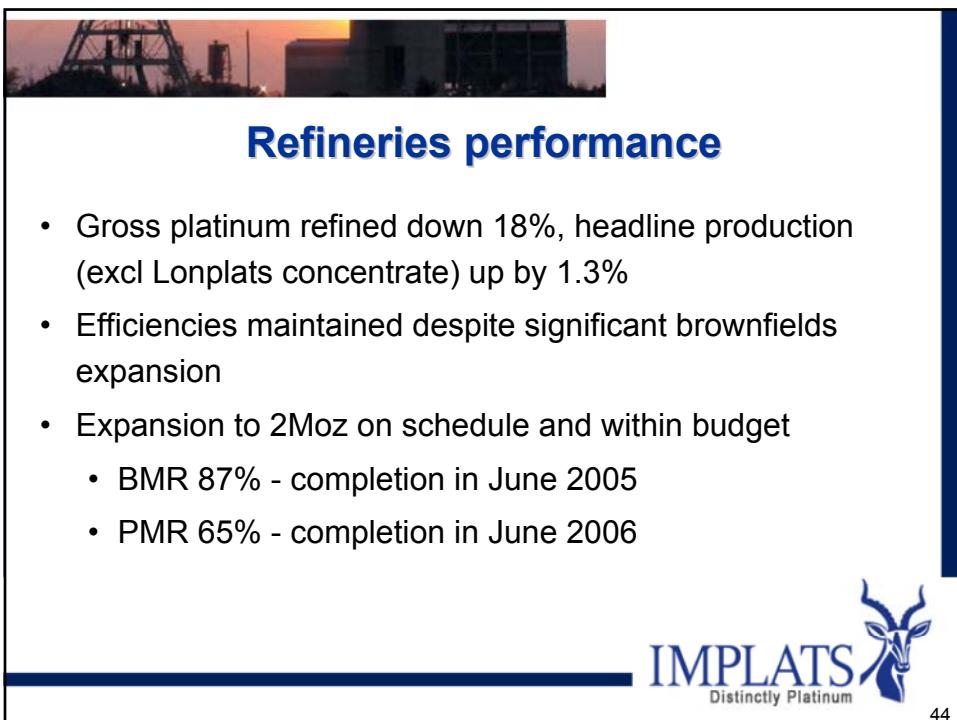
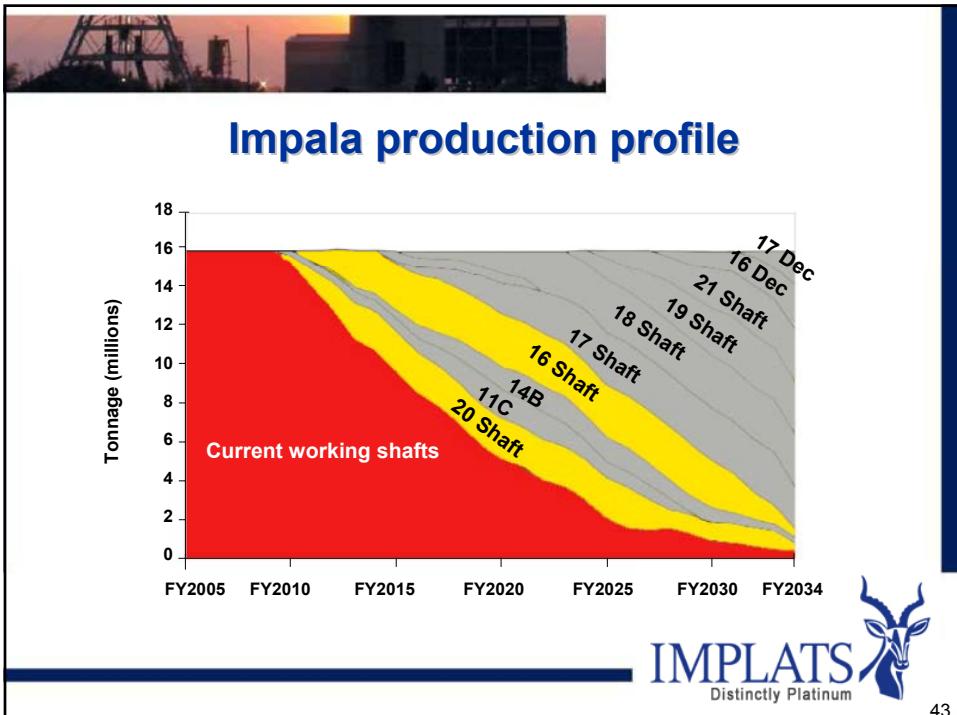


Capex – 16 and 20 shafts

- Capex of R6.6 billion approved by board
- 20 shaft
 - will begin production in January 2009
 - full production in May 2011
- 16 shaft
 - will begin production in August 2011
 - full production in September 2014
- At full production, these shafts will together produce 355 000 ounces of platinum



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Marula Platinum



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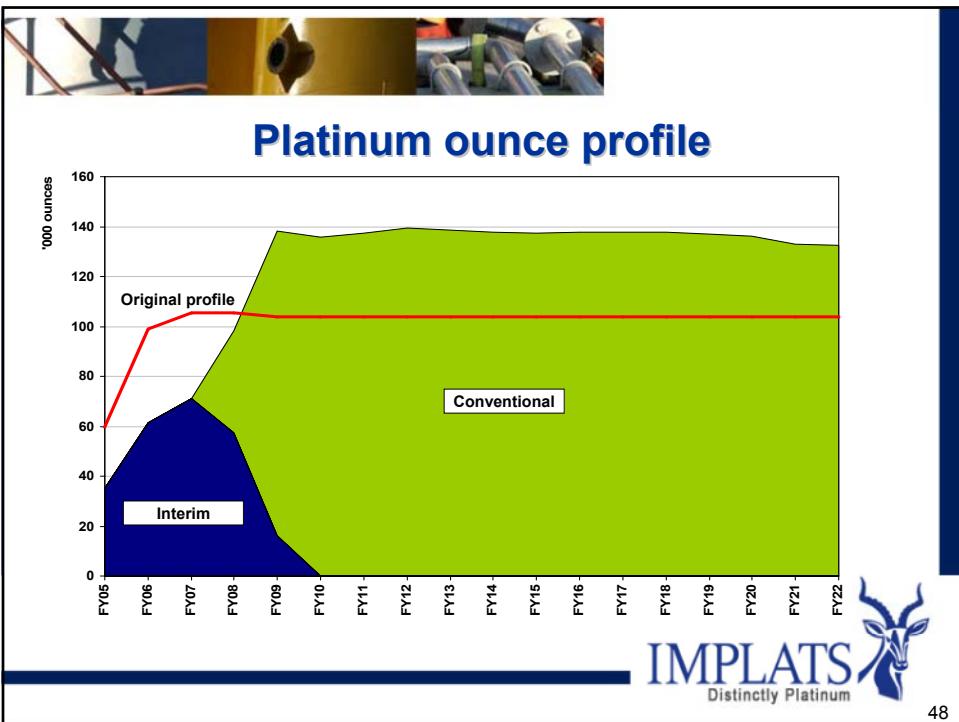
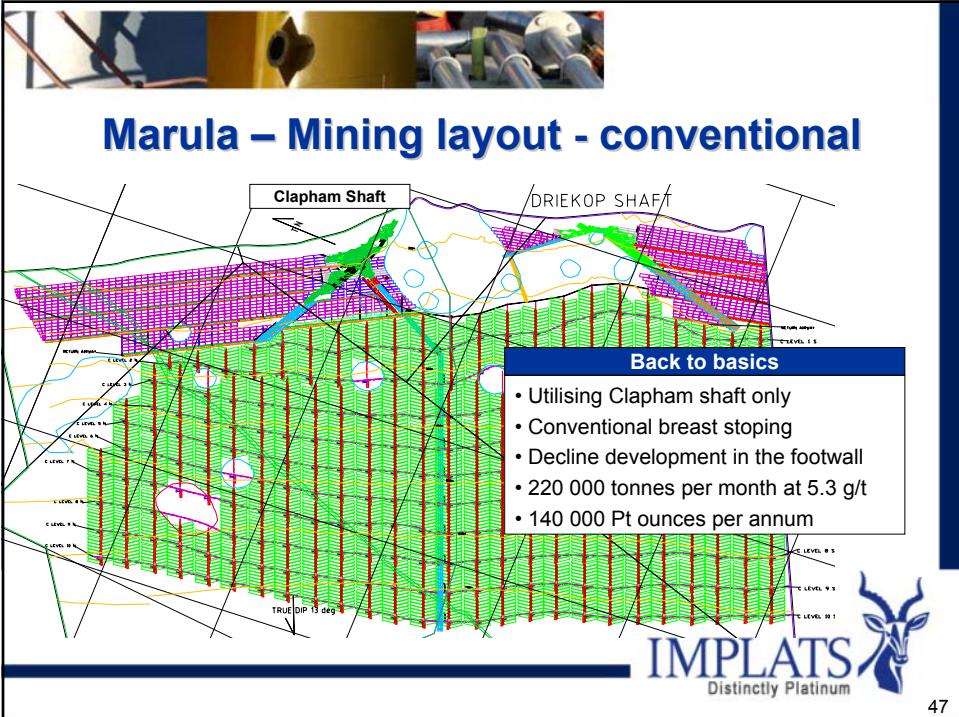


Marula – the way forward

- Back to basics
 - Change to owner-mining in Dec 2004/Jan 2005
 - Further development expenditure of R830 million approved for conversion to conventional mining



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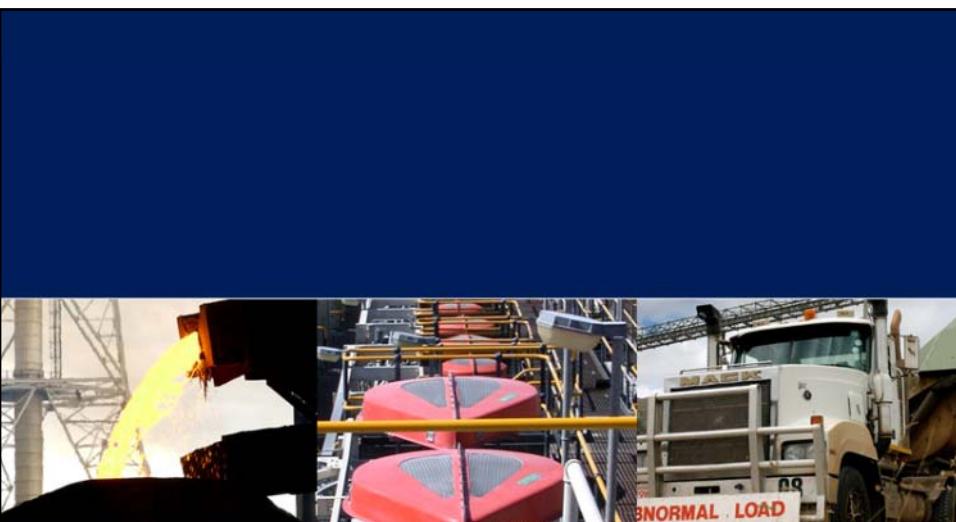
Operating performance – Marula

For six months to December 2004

Tonnes milled (000t)	457
Pt production in concentrate (000oz)	17.3
Cost per Pt oz in concentrate (R/oz)	10 104
Cost per Pt oz in concentrate (\$/oz)	1 630



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Zimplats



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Zimplats

- Current holding of 84.5%
- Production on track
- Escalating costs
 - Increased opencast contractor costs
 - Managed auction exchange rate
 - Inflation
- Opencast tonnes to be substituted with lower cost underground ore over time
- Margins of 22% in spite of cost pressures



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Operating performance – Zimplats

	FY2005 interim	FY2004 interim	% change
Tonnes milled (000t)	1 024	984	4
Pt production in matte (000oz)	42.3	41.3	2
Cost per Pt oz in matte (R/oz)	5 896	4 121	(43)
Cost per Pt oz in matte (\$/oz)	951	580	(64)



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Zimplats

- Board has approved expansion to 145 000 platinum ounces in principle, but clarity needed on
 - Security of tenure and special mining licences
 - Indigenisation
 - Foreign currency accounts
 - Execution of bilateral accord between SA and Zimbabwe
- Infrastructural developments at a cost of US\$20 million underway – to be largely internally funded



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Mimosa



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Performance - Mimosa

- Cost pressures
 - Managed auction exchange rate
 - Local inflation
- Expansion to 80 000 platinum ounces delayed pending greater clarity on foreign currency accounts



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Operating performance – Mimosa (100%)

	FY2005 interim	FY2004 interim	% change
Tonnes milled (000t)	673	675	-
Pt production in concentrate (000oz)	31.3	32.1	(3)
Cost per Pt oz in concentrate (R/oz)	5 282	3 237	(63)
Cost per Pt oz in concentrate (\$/oz)	852	455	(87)



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Aquarius Platinum and Two Rivers



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Aquarius Platinum

- 20% stake in AQP(SA) and 8% stake in AQP Limited
- Equity-accounted earnings affected by strength of the rand and difficulties at Marikana
- Good contribution to IRS
- Everest project began in October 2004



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Two Rivers

- 45% stake, with ARM
- Extensive trial mining validates mining parameters
- Project approved by both boards
- Full project release pending finalisation of financing
- Capex of R1.2 billion (45% attributable)
- 120 000 ounces of platinum at full production



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Corporate issues



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Corporate issues

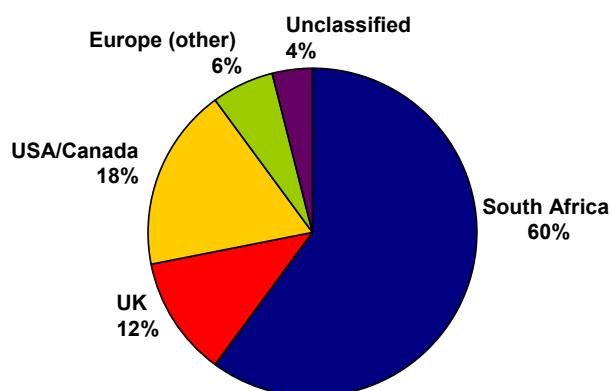
- Conversion application for 'new order' mining rights
 - Marula submitted
 - Impala submission imminent
- Group acquired 893 022 of its own shares (1.3%) at an average price of R497 per share



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Current shareholding



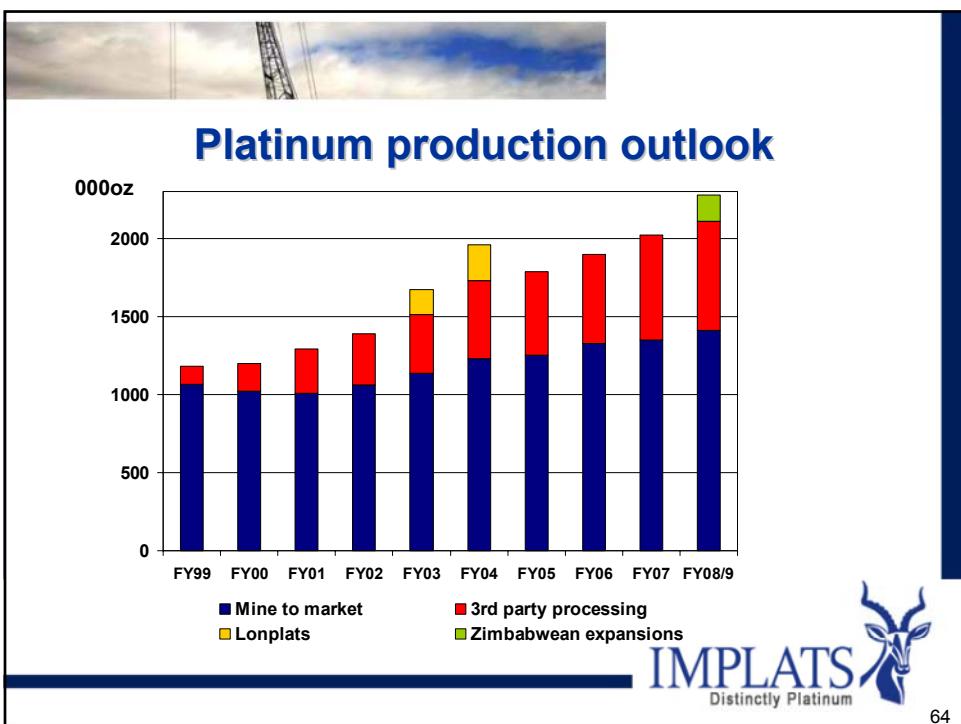
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Prospects



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Conclusions

- Group margins have held up well despite a very difficult time for the SA mining industry
- Fundamentals for platinum remain firm
- Healthy balance sheet
- Investing for the future
 - Sustaining capital in Impala
 - Greenfields investments – Marula, Two Rivers
 - ‘Blue sky’ in Zimbabwe
- Morale in business good
- Focus on costs through new technology



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