

Investment Analysts / Fund Managers

Visit to

Potgietersrust Platinums Limited

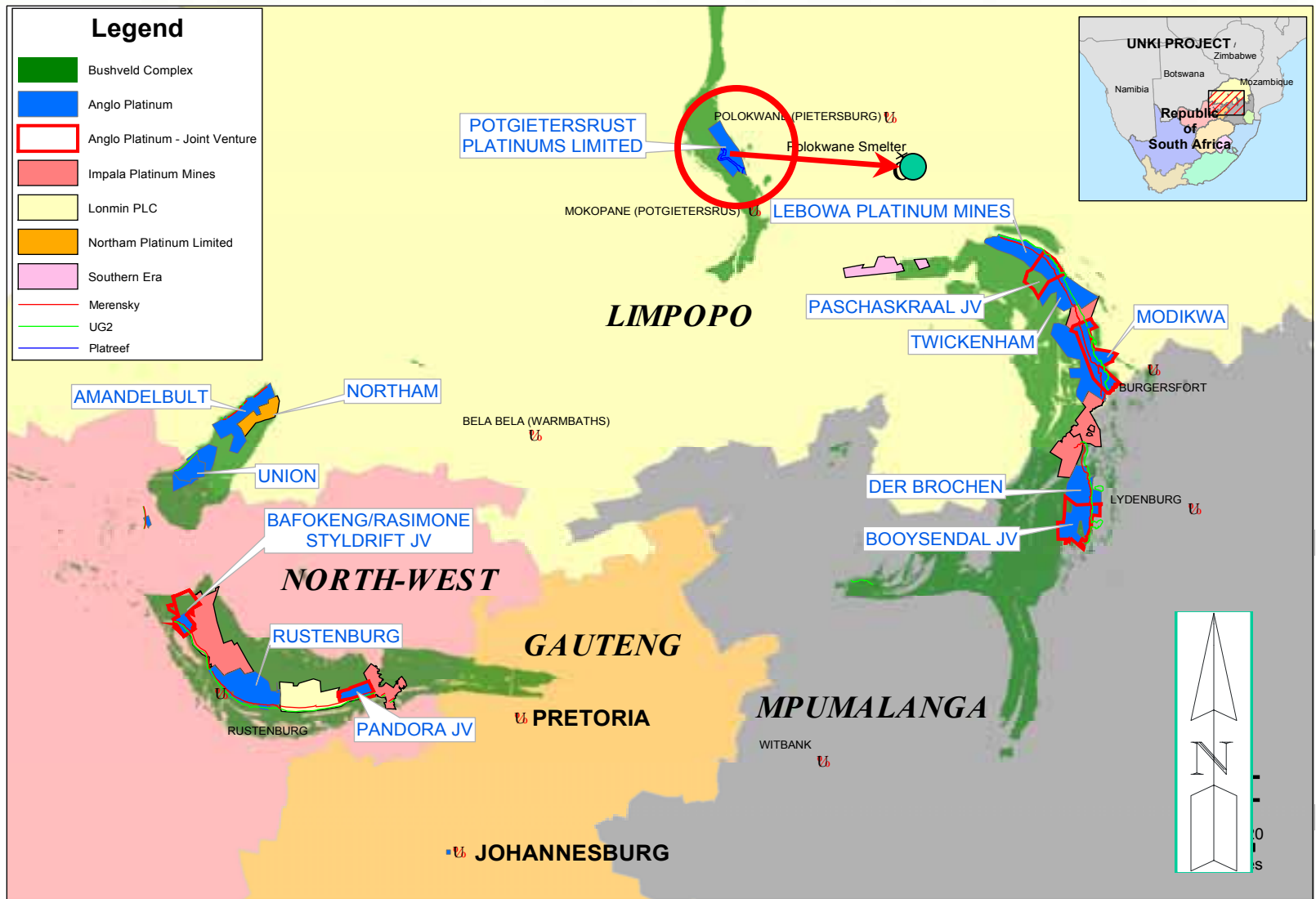
24 August 2004

Agenda

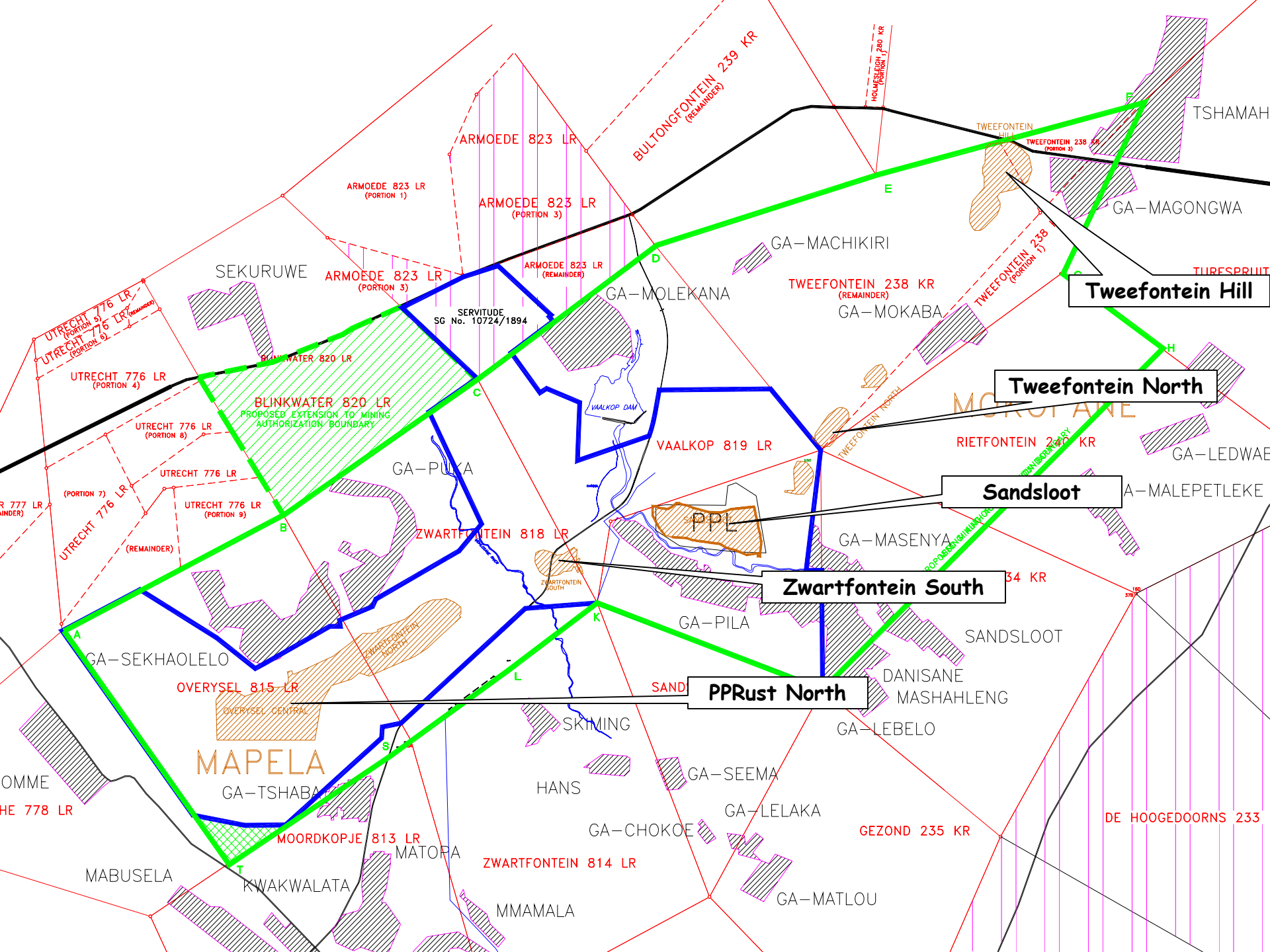
- Location & Infrastructure Layout
- Safety & Environment
- Geology
- Resources and Reserves
- Mining and development
- Production
- Working Cost
- Capex
- HR

Location & Infrastructure Layout

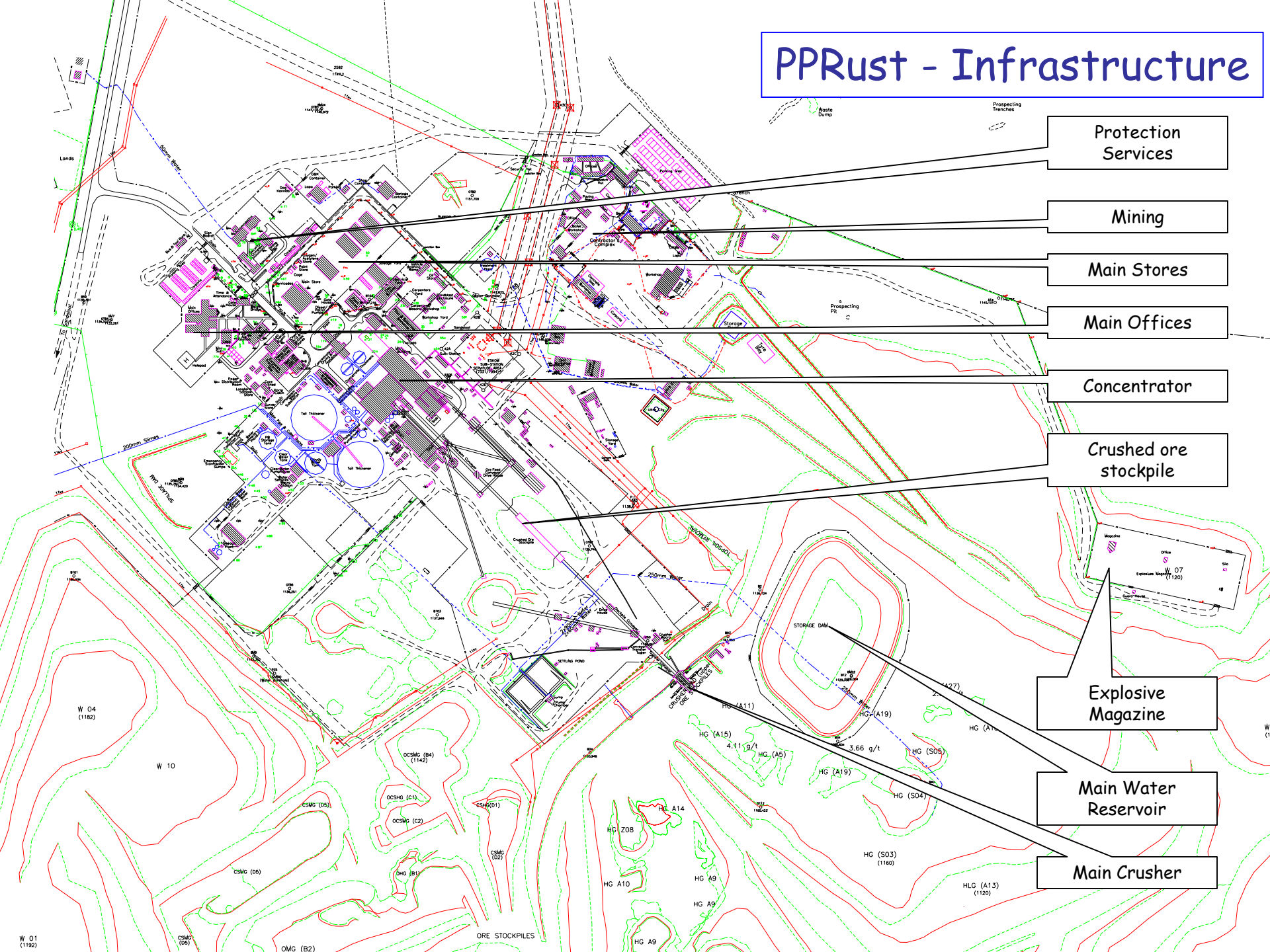
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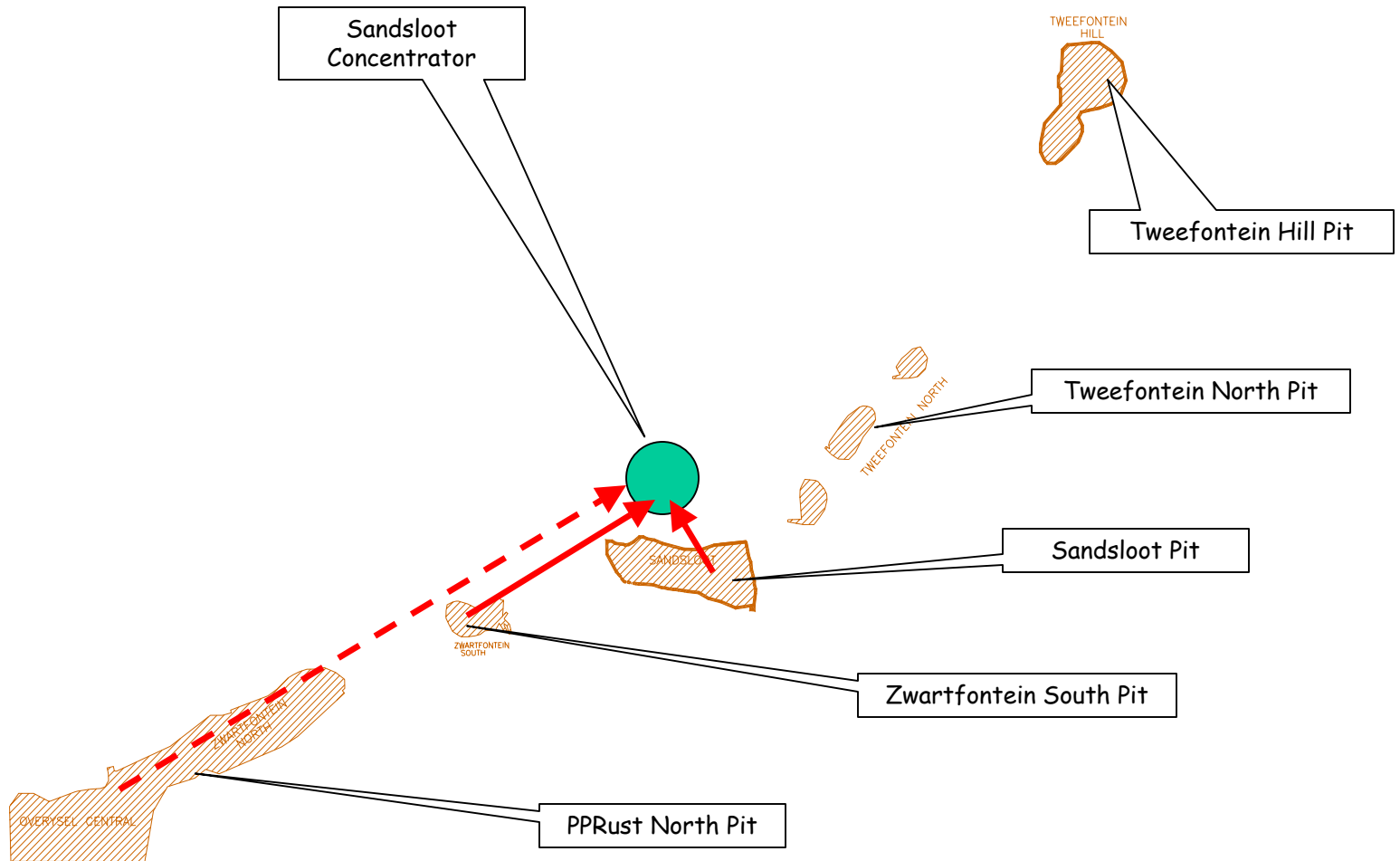


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PPRust - Infrastructure





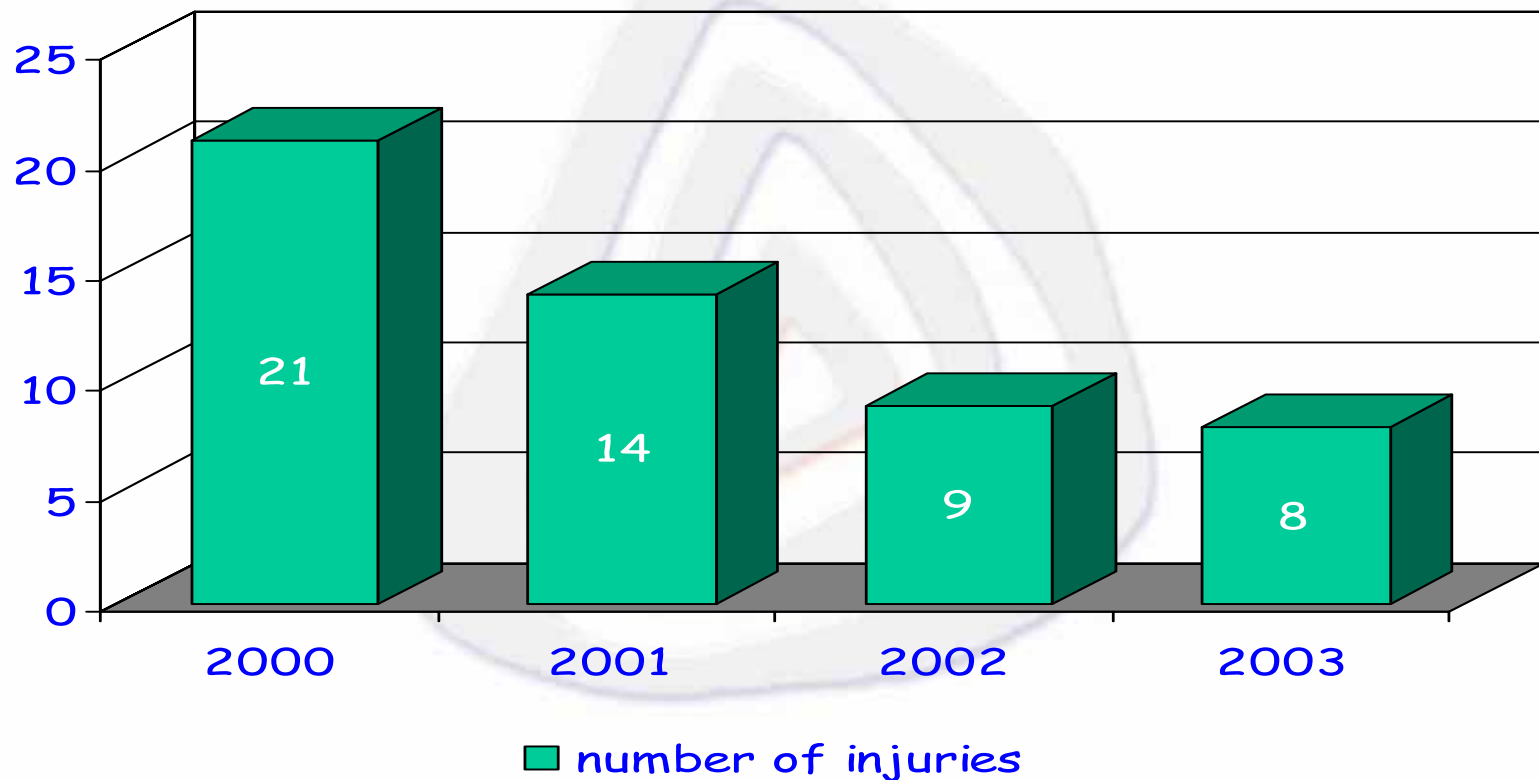
Ore Flow Diagram

Safety & Environment

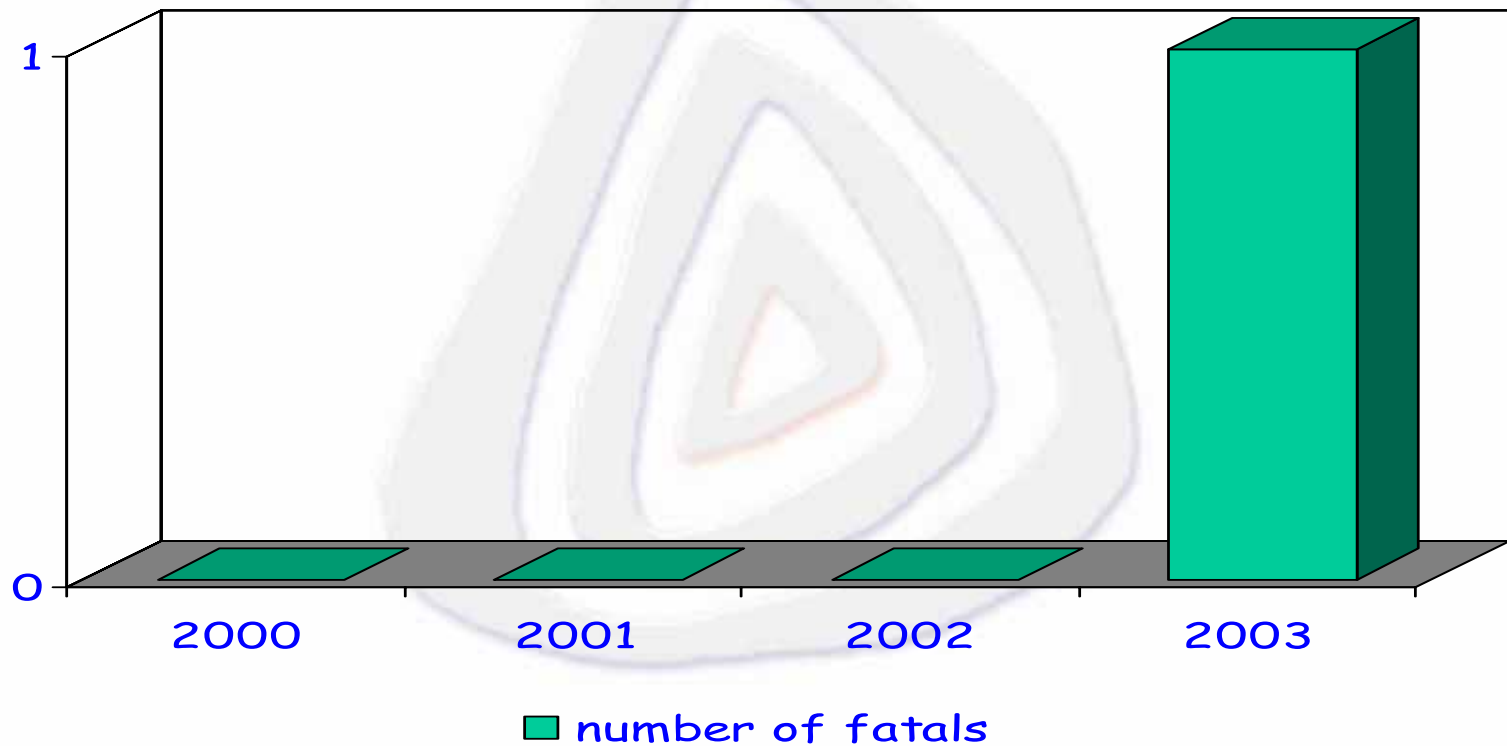
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PPRust's - Lost Time Injuries



PPRust's - fatal accident



2004 Safety Challenges



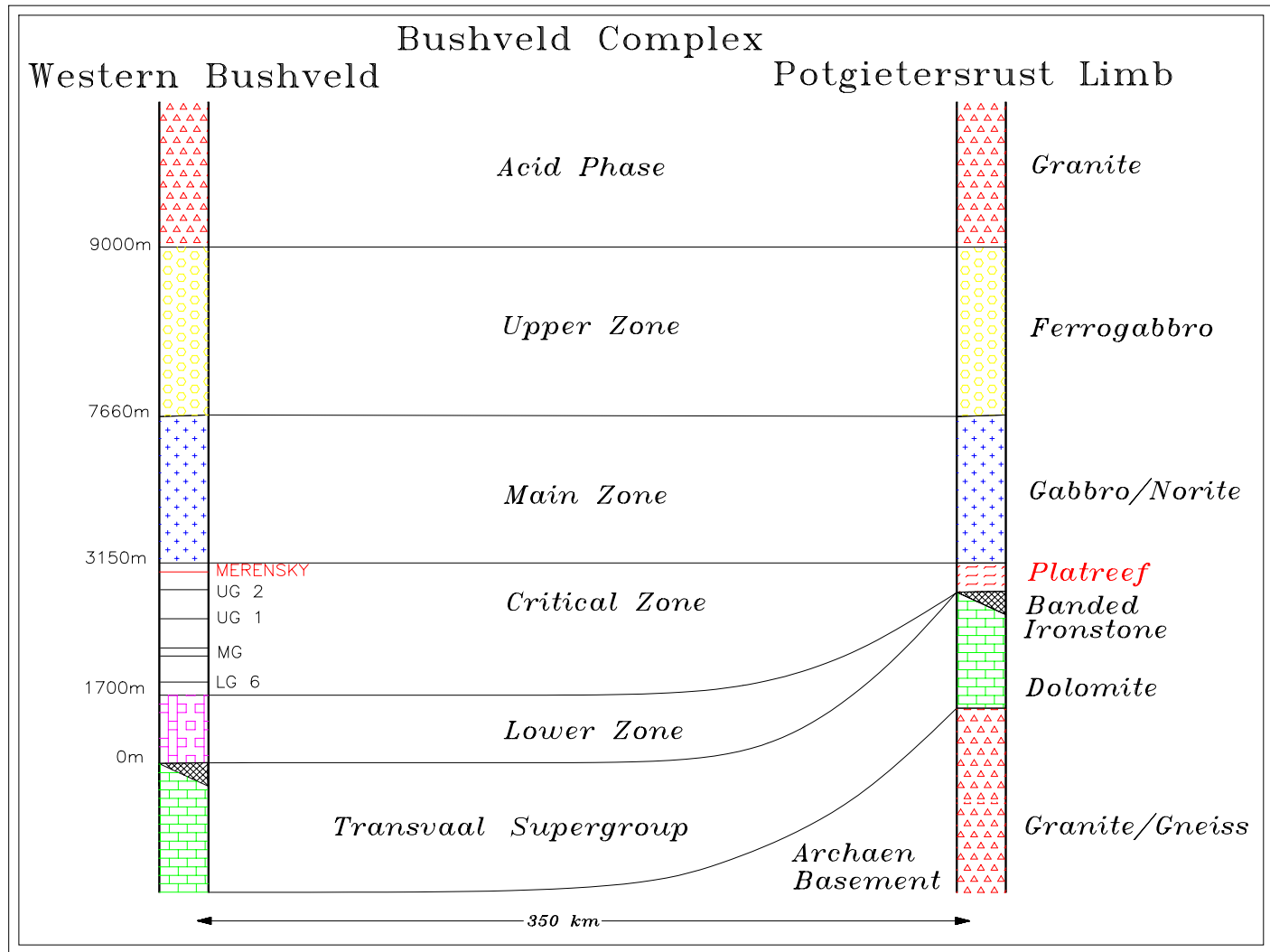
- Integration of Behavior Based Safety into line-function;
- Continue with “Unembeza and OTTO” campaign;
- Adherence to Platinum Rules;
- Electronic Business Management System;
- Edutouch training;
- OSHAS 18000 Accreditation;
- Occupational Hygiene.

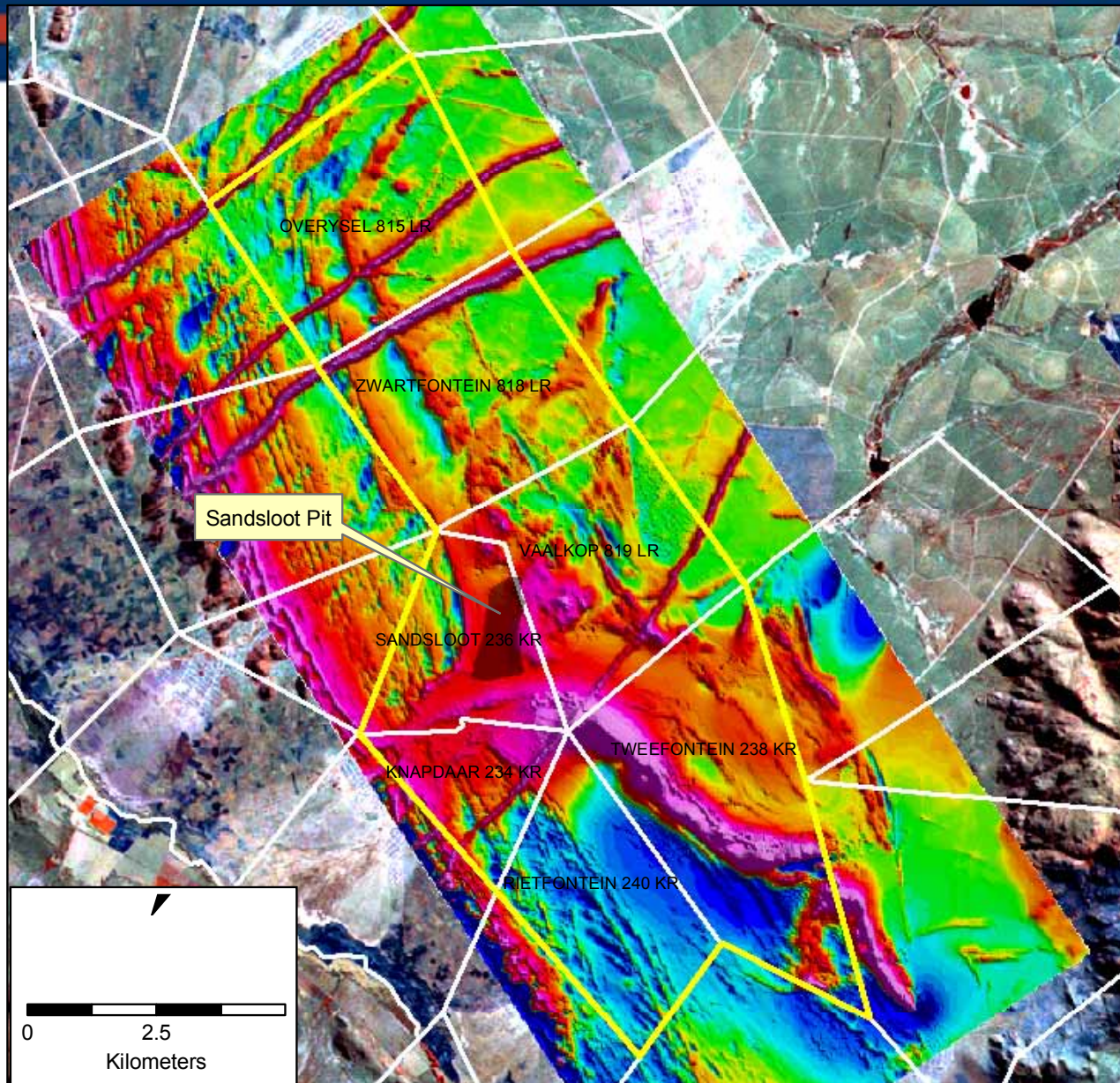
Environmental Challenges for 2004

- Employee training on environmental issues;
- Maintain ISO 14001 certification;
- Improve on waste management (general, oil spillages, contaminated soil);
- First phase of waste rock dump rehabilitation;

Geology

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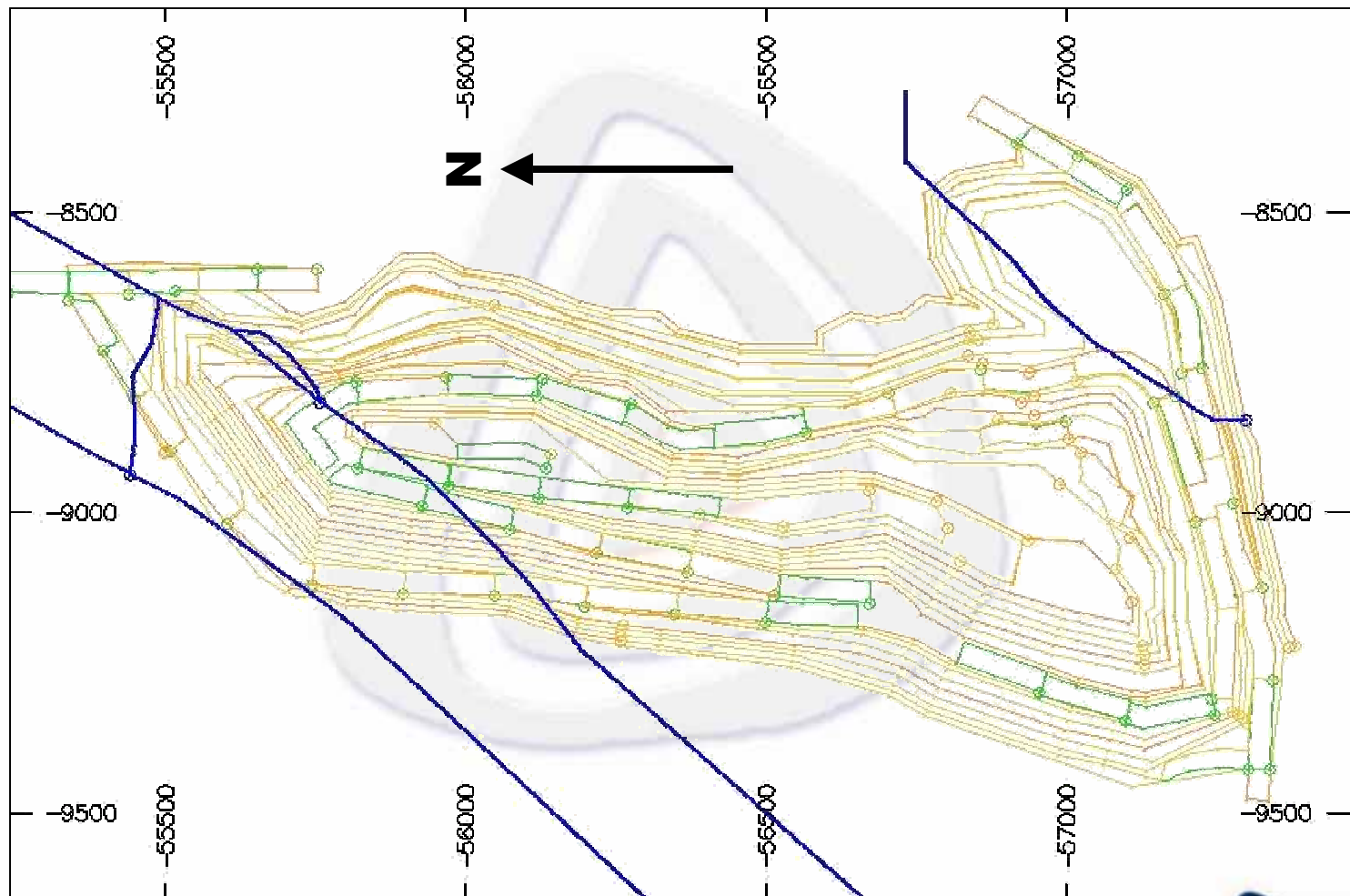


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Sandsloot

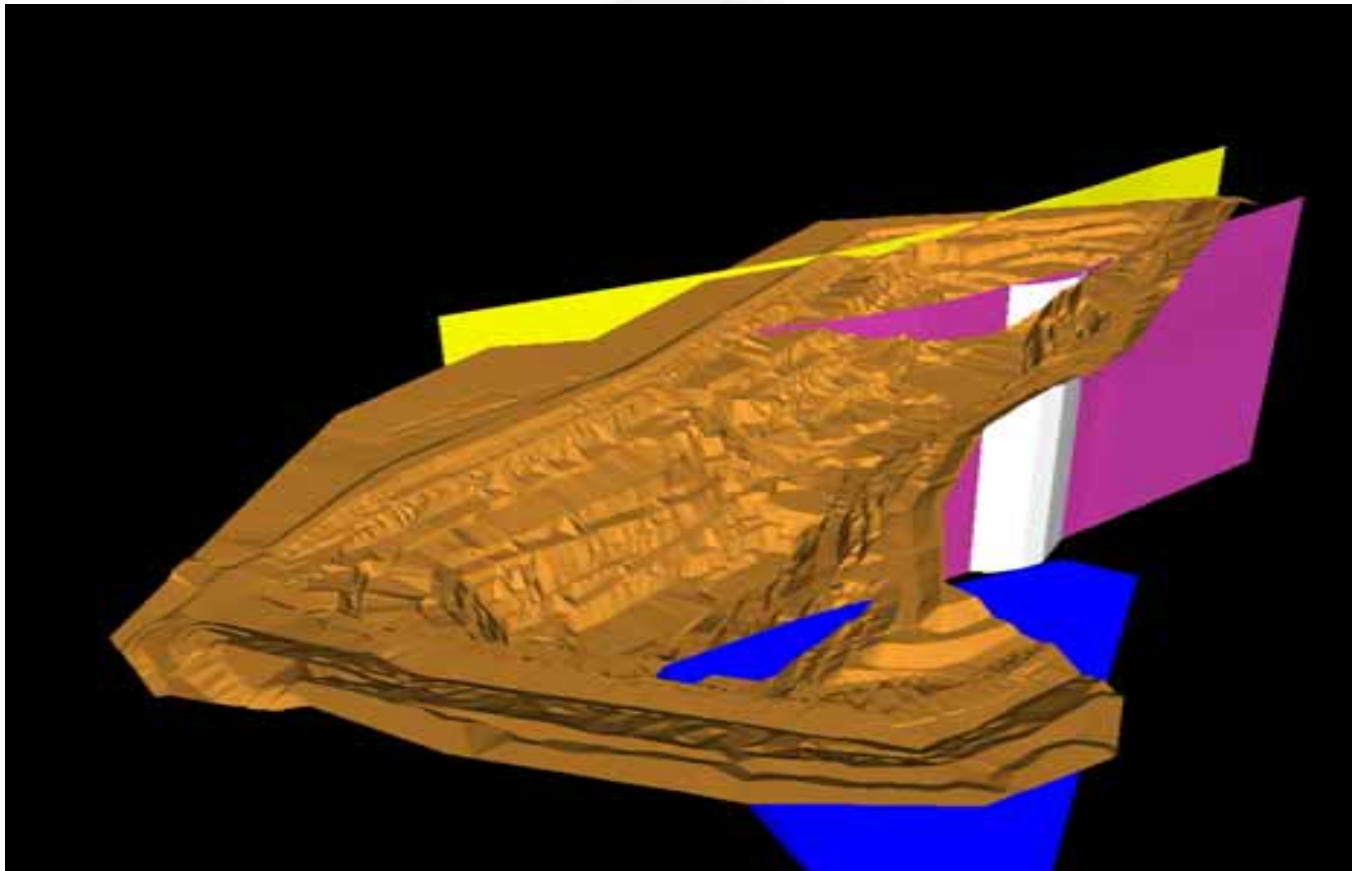
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Main Faults at Sandsloot CUT 6



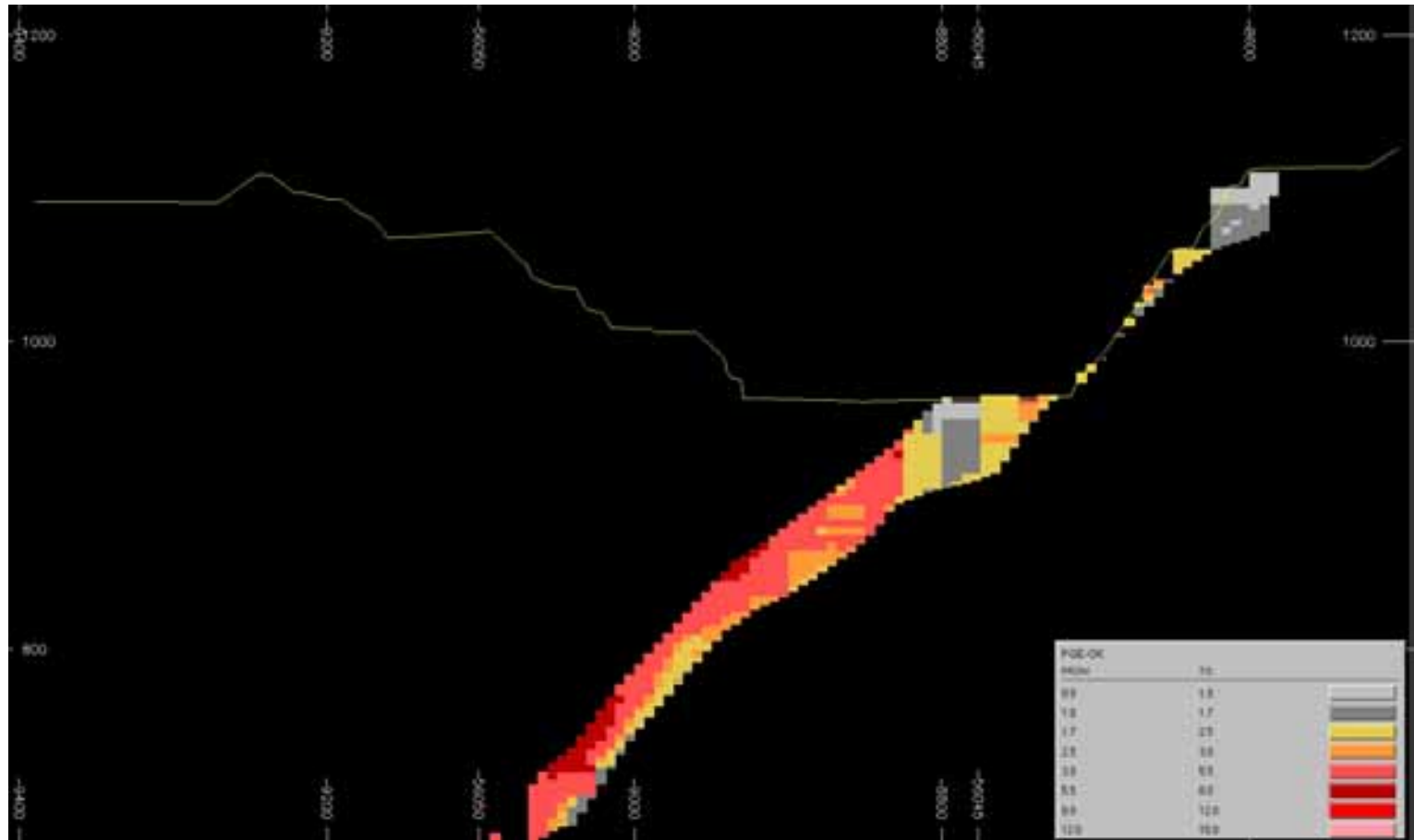
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Structure of Sandsloot Pit



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Example Section through SandSloot-pit



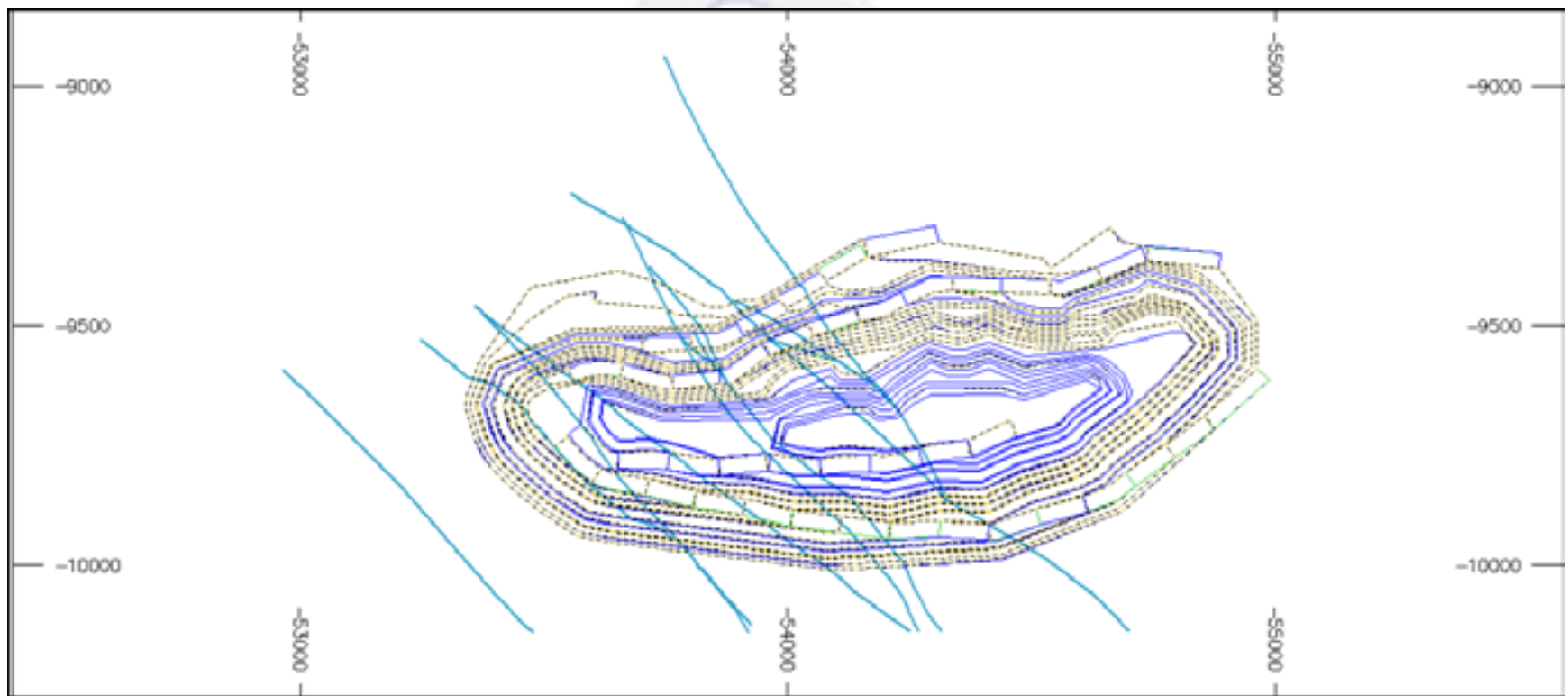
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Zwartfontein South



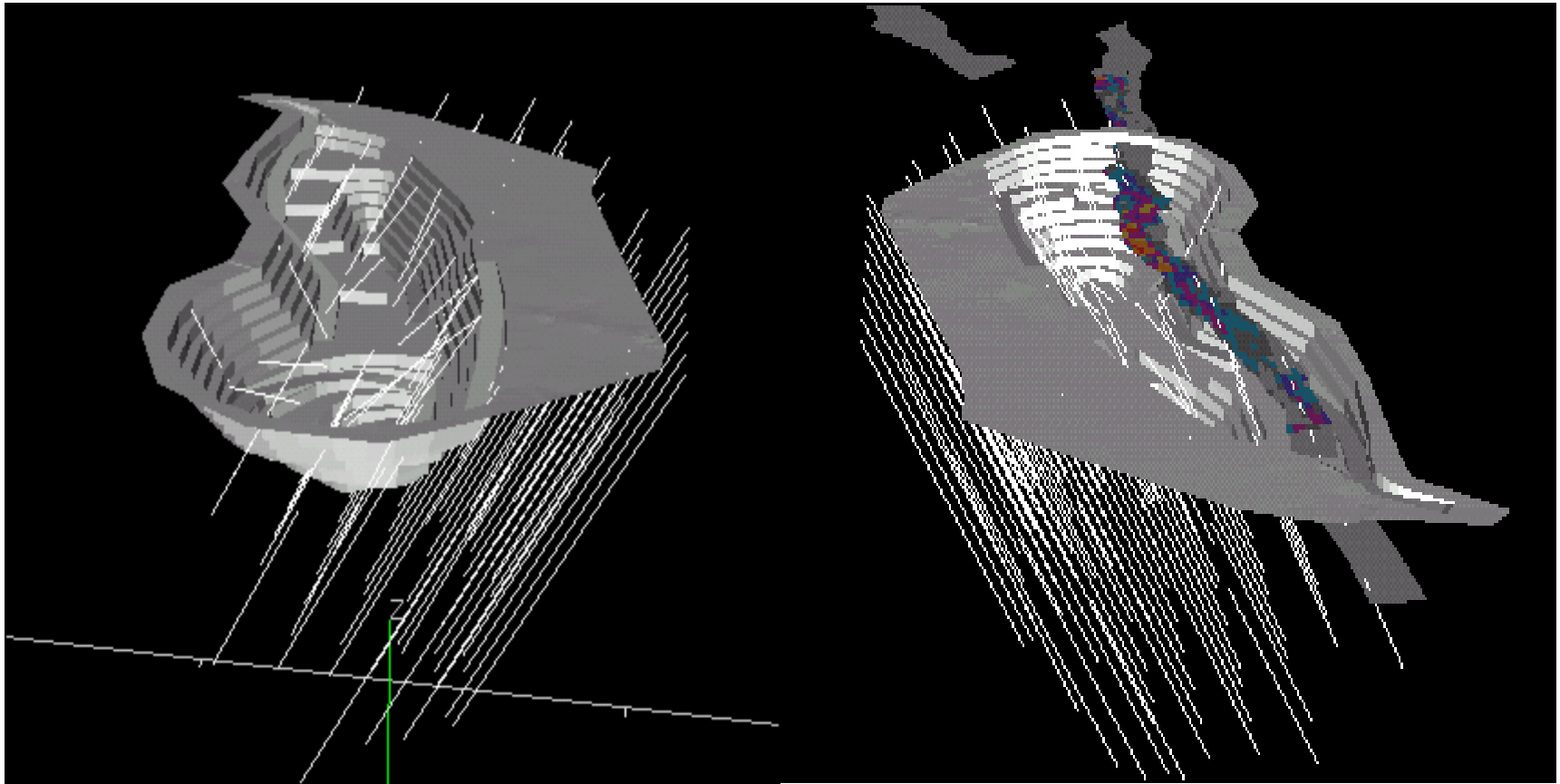
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Zwartfontein South - Fault Blocks at Final Design



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Exploration Drilling Grid for Zwartfontein South 50m x 50m

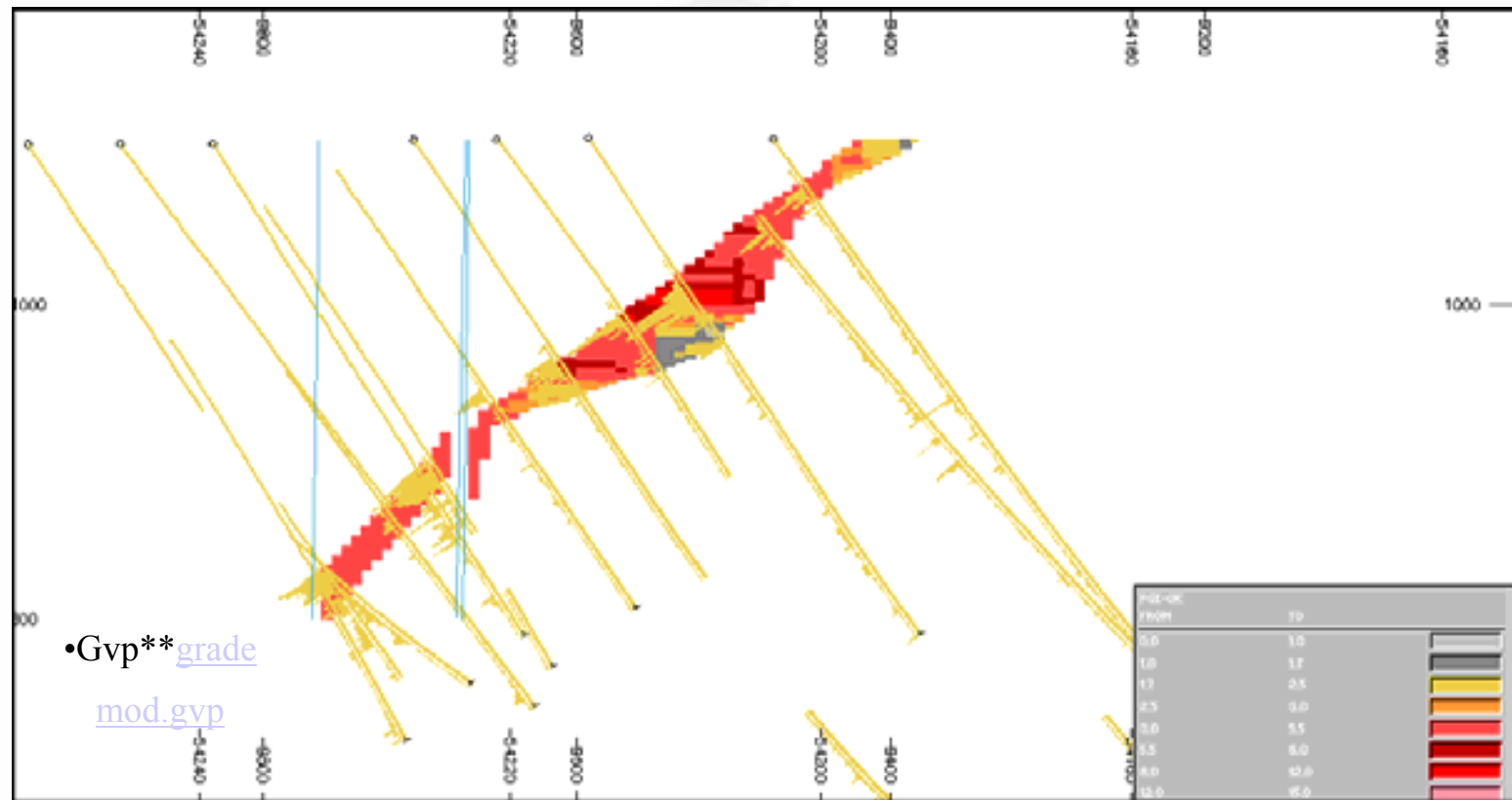


LOOKING SOUTH

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LOOKING
NORTH

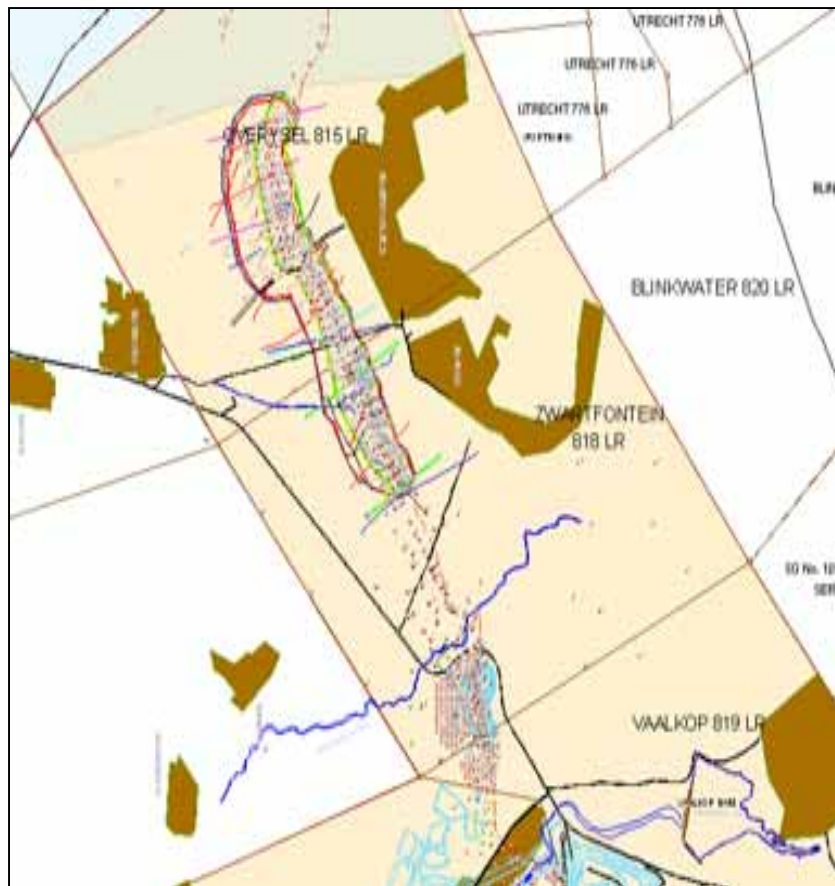
Example section through Zwartfontein South pit



Core Drilling Statistics: 2003/4

Area	No. of holes drilled	Meters drilled	No. of assays	Drill status
Sandsloot	18	16,036	5,926	completed
Zwartfontein South	172	78,697	40,332	Completed (Apr 04)
PPRust North	232	77,861	47,443	completed

Exploration status at PPRust



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Resources and Reserves

Resource / Reserve Statement

Sandsloot (31/12/2003)

Category	Tonnes (X 1000)	4E (g/t)	Pt Oz (X 1000)
Measured Resource	11,900.0	1.74	234.3
Indicated Resource	27,600.0	2.33	727.8
Inferred Resource	64,210.0	2.96	2,150.9
Total Resource	103,710.0	2.65	3,113.0
Proven Reserve	3,950.0	3.03	135.5
Probable Reserve	9,610.0	3.25	353.6
Total Reserve	13,570.0	3.19	489.1

Note: Reserve quoted in addition to Resource statement

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Resource / Reserve Statement

Zwartfontein South (31/12/2003)

Category	Tonnes (X 1000)	4E (g/t)	Pt Oz (X 1000)
Measured Resource	-	-	0
Indicated Resource	-	-	0
Inferred Resource	89,360.0	2.06	2,083.3
Total Resource	89,360.0	2.06	2,083.3
Proven Reserve	-	-	0
Probable Reserve	33,290.0	3.32	1,250.7
Total Reserve	33,290.0	3.32	1,250.7

Note: Reserve quoted in addition to Resource statement

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Resource / Reserve Statement

Total PPRust (31/12/2003)

Category	Tonnes (X 1000)	4E (g/t)	Pt Oz (X 1000)
Measured Resource	11,900.0	1.74	234.3
Indicated Resource	338,890.0	2.36	9,063.2
Inferred Resource	153,570.0	2.44	4,234.2
Total Resource	504,360.0	2.37	12,531.8
Proven Reserve	3,950.0	3.03	135.5
Probable Reserve	311,270.0	2.65	9,349.1
Total Reserve	315,230.0	2.66	9,484.6

Note: Reserve quoted in addition to Resource statement

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PPRust Prill Split

	Sandsloot	Zwartfontein South
Pt factor	0.445	0.440
Pd factor	0.459	0.469
Rh factor	0.033	0.033
Au factor	0.064	0.059
% Cu	0.098	0.083
%Ni	0.193	0.171

Mining & Development

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PPRust's Sandsloot pit



- 32 500 000 t in 2004
- 90 000 t per day
- bench height 15 m
- current depth 210, (320)m
- current length 1700 m
- current width 600 m
- ramp gradient 10 %
- ramp width 35 m
- strip ratio 7.9 : 1

PPRust's Zwartfontein South pit



- 25 000 000 t in 2004
- 68 500 t per day
- bench height 10 m
- current depth 60, (245)m
- current length 650, (1630)m
- current width 300, (690)m
- ramp gradient 10 %
- ramp width 35 m
- strip ratio 11 : 1

PPRust's Truck and Shovel operation



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PPRust's Truck and Shovel operation



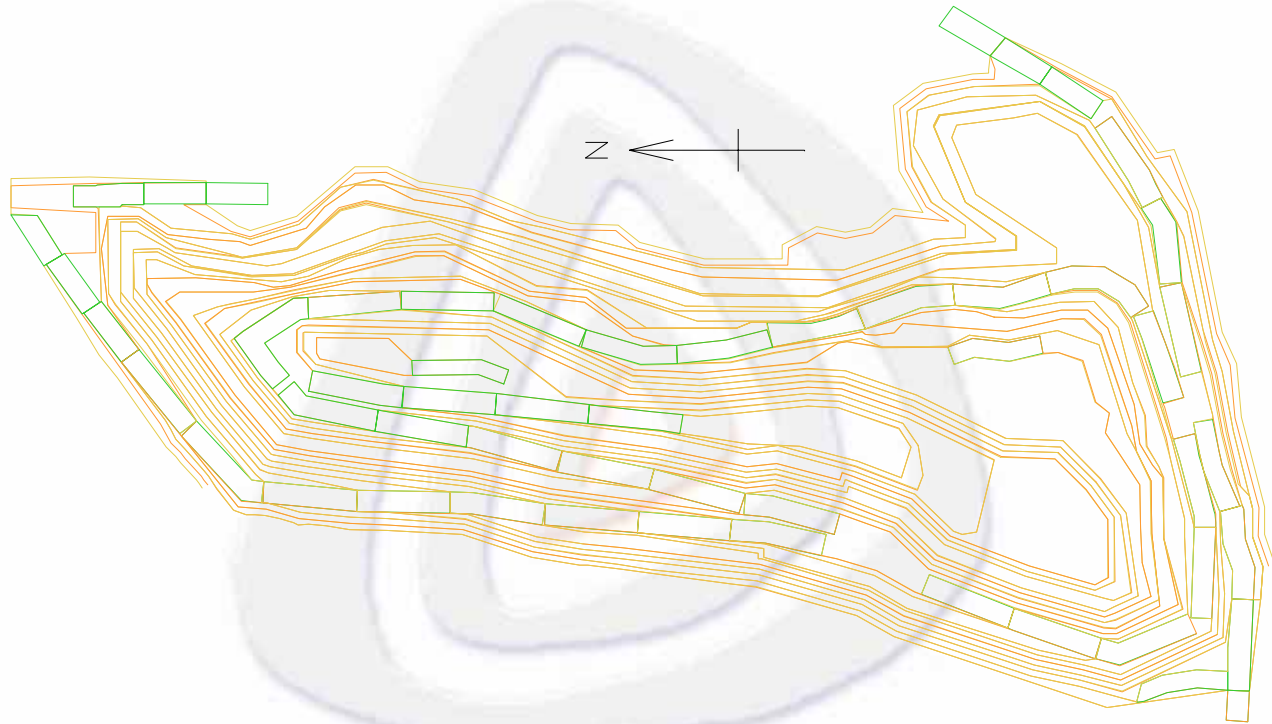
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PPRust's Drill & Blast operations

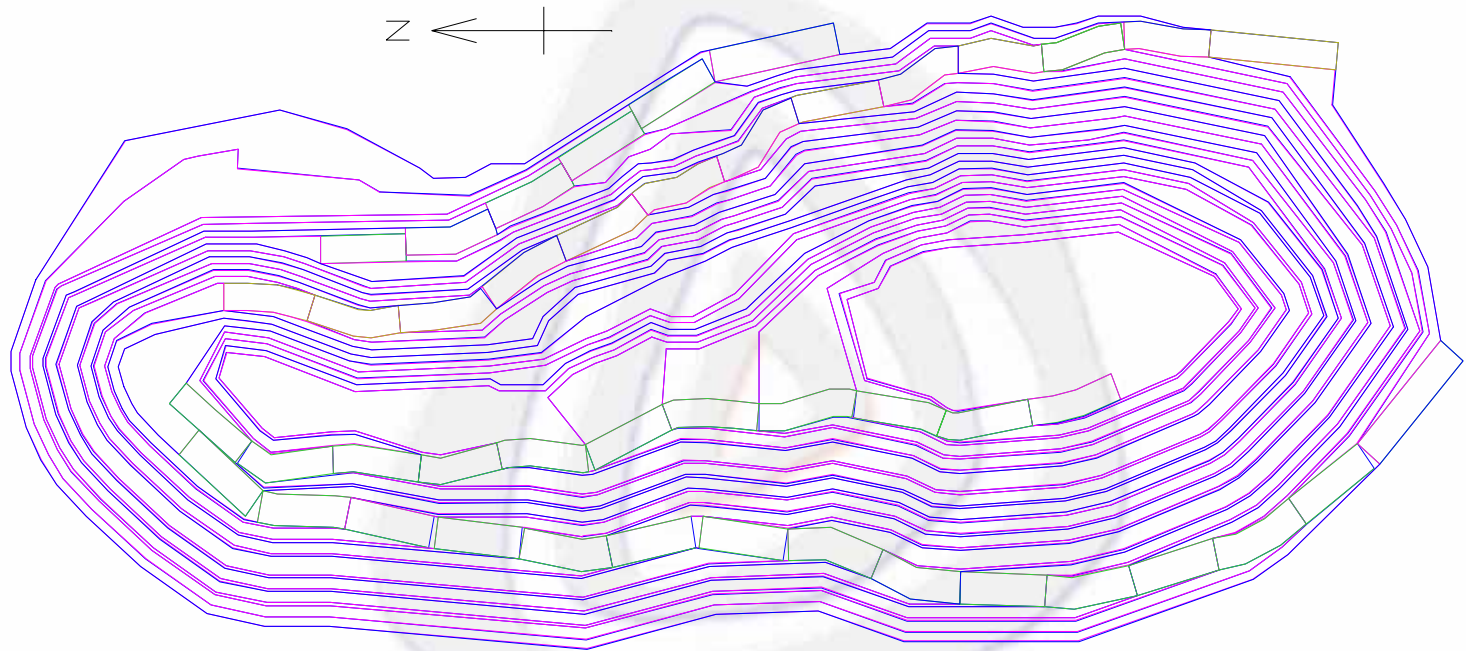


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MINE DESIGN - Sandsloot CUT 6



MINE DESIGN - Zwartfontein South CUT 5

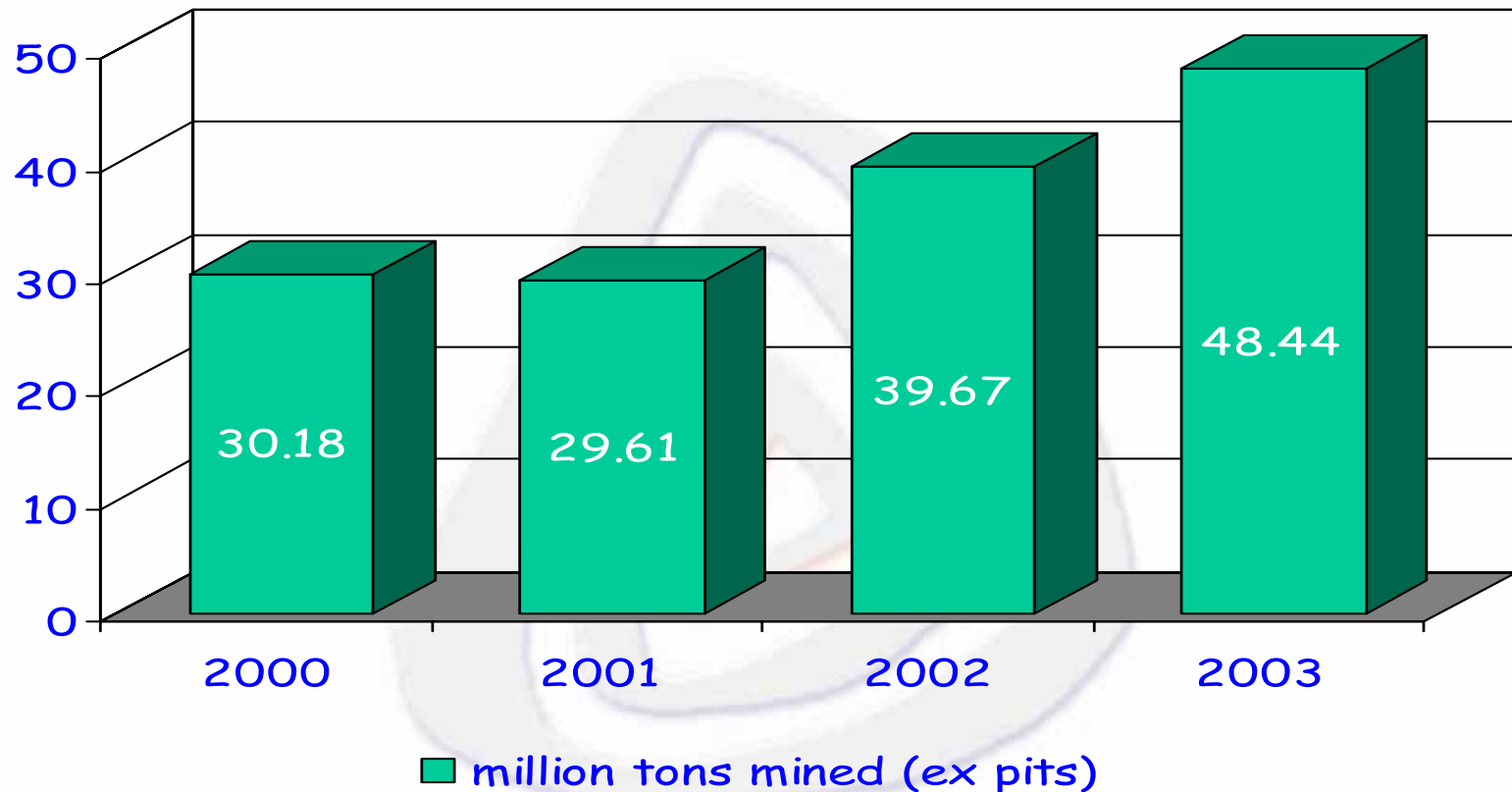


Production

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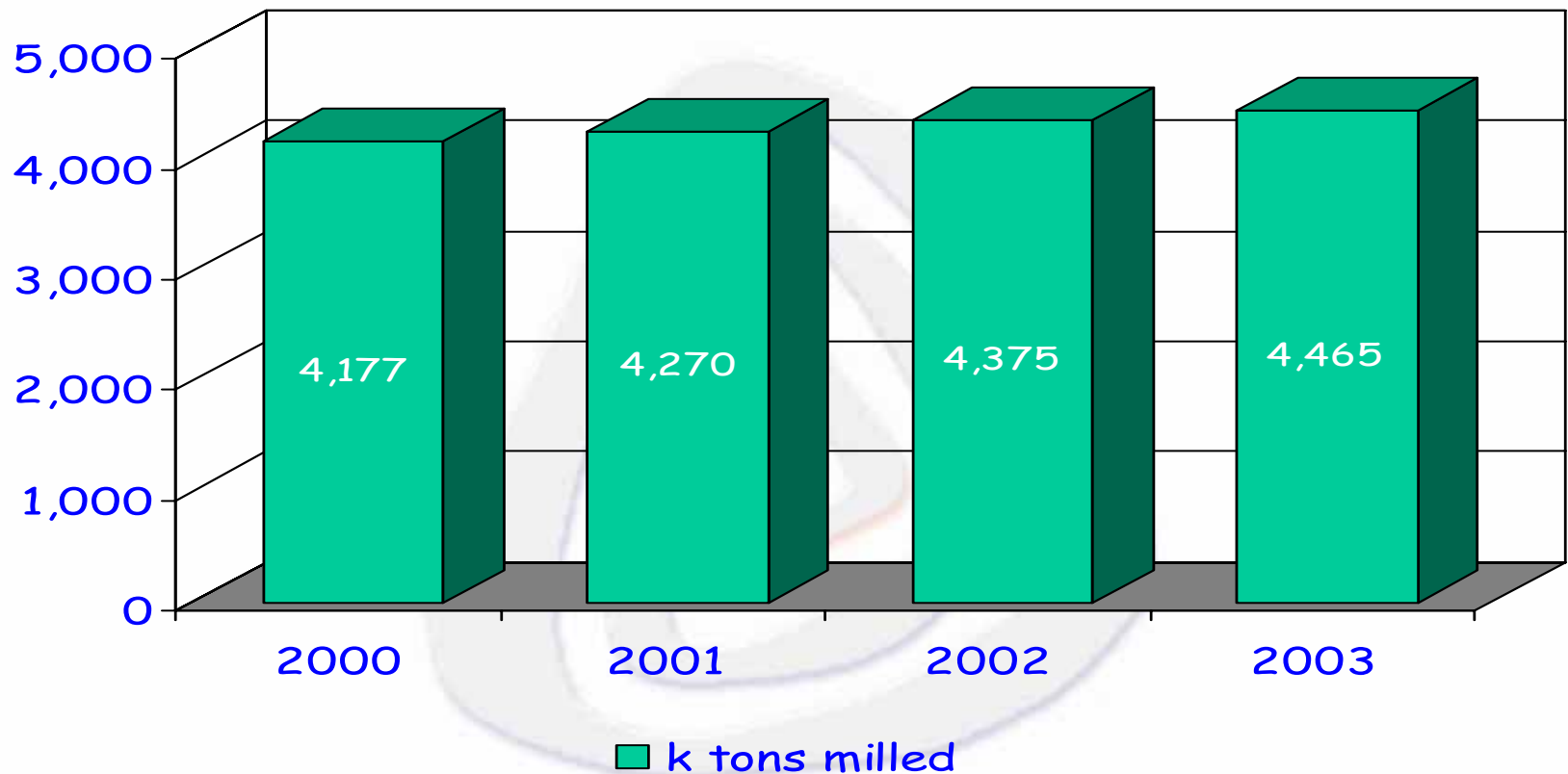
PPRust's tons mined



- Steady state level around 50 million tons per annum

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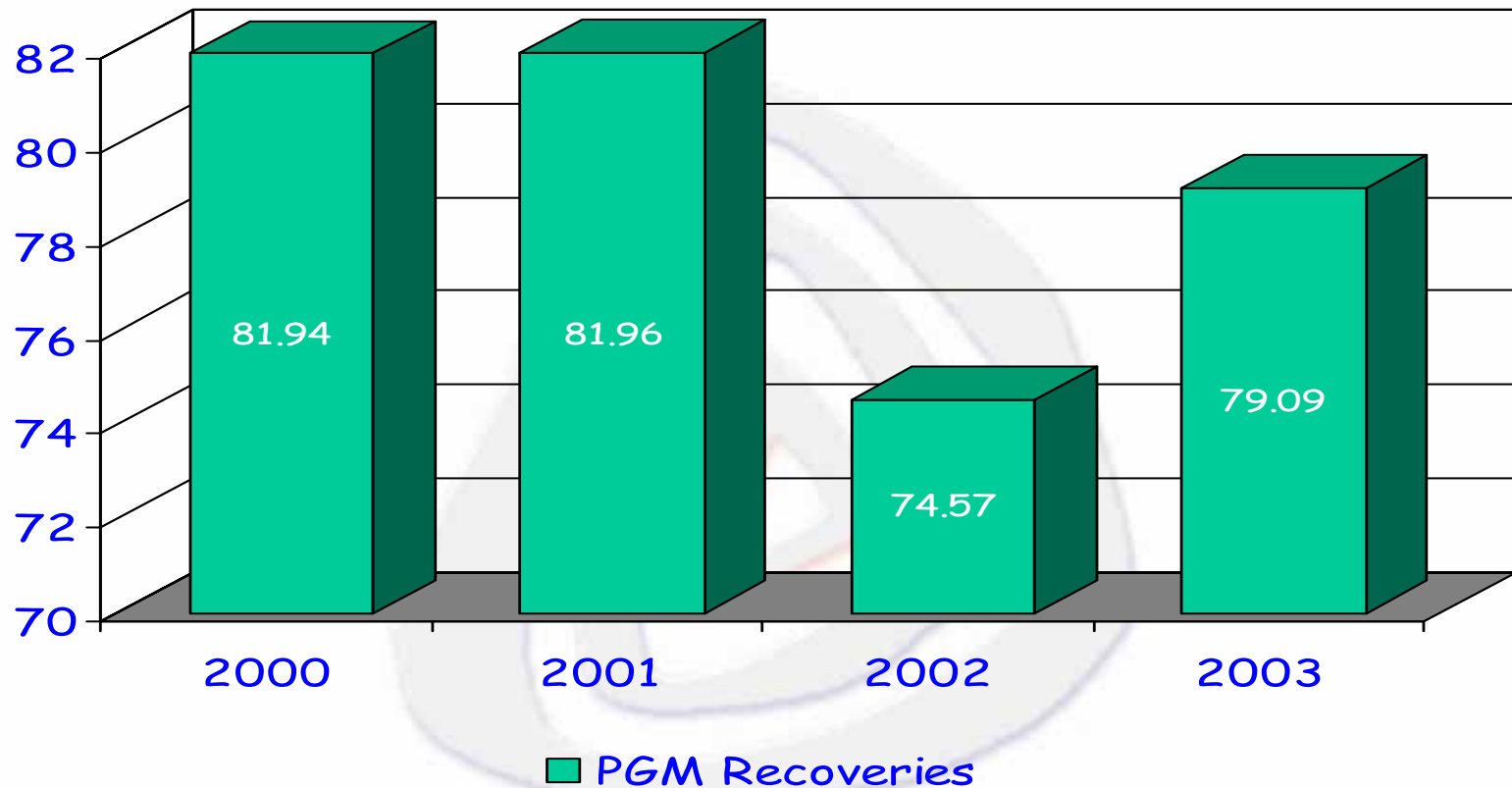
PPRust's milling performance



- Milling capacity limit of 385 000 tons per month

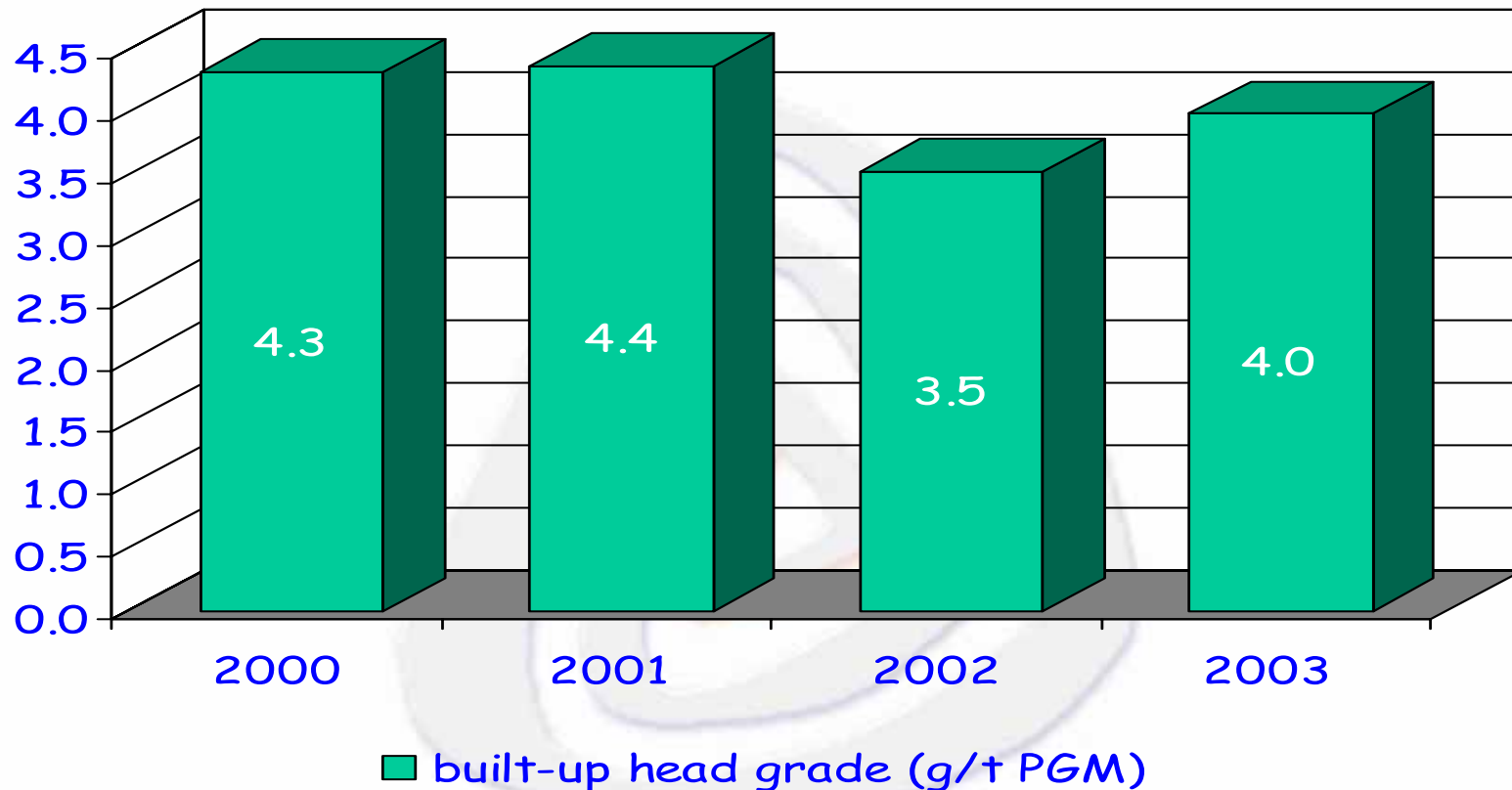
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PPRust's Concentrator Recoveries



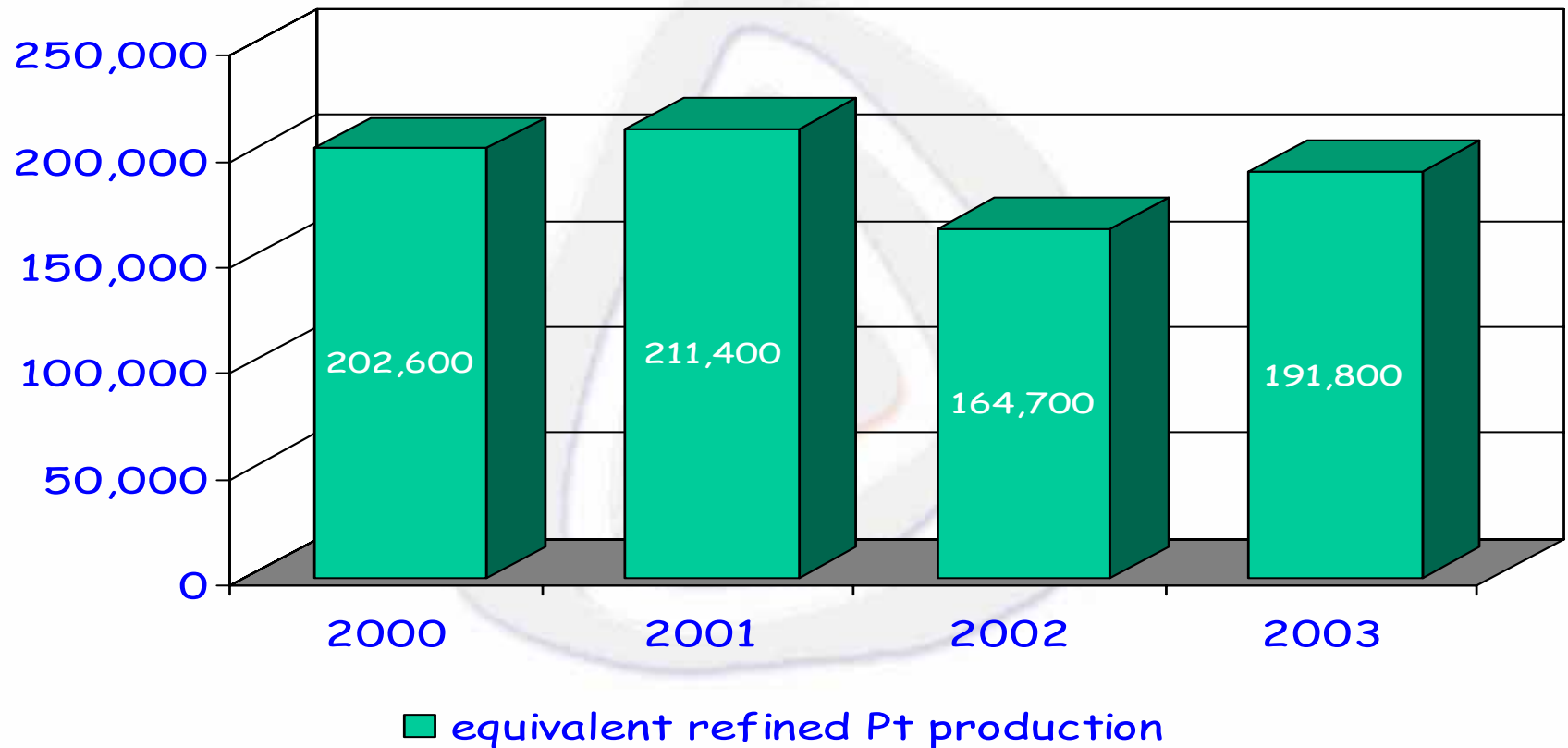
- Recovery in 2004 steady around 80%

PPRust's Grade



- Grade steady around 4 grams per ton

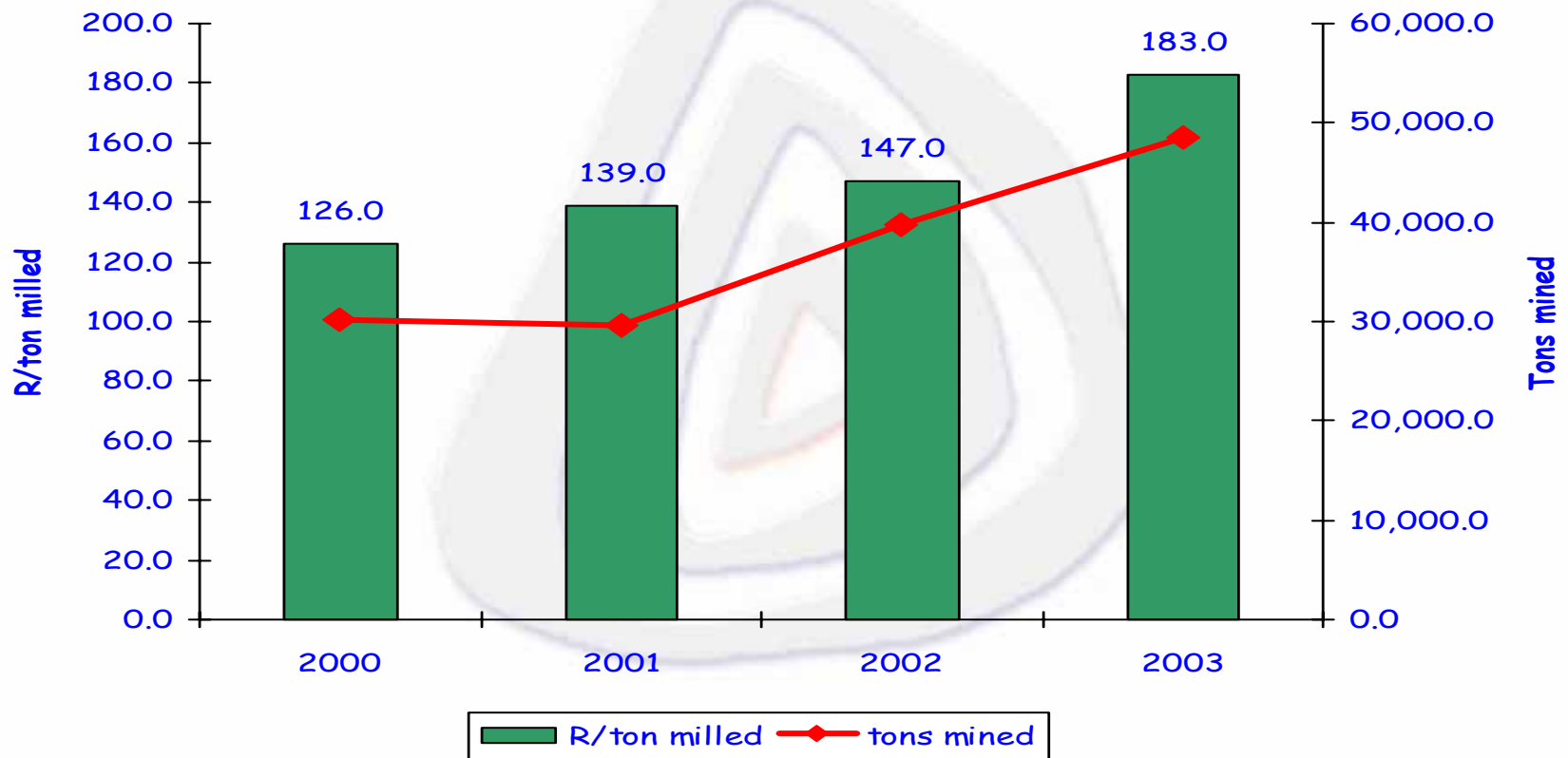
PPRust's Pt-Production



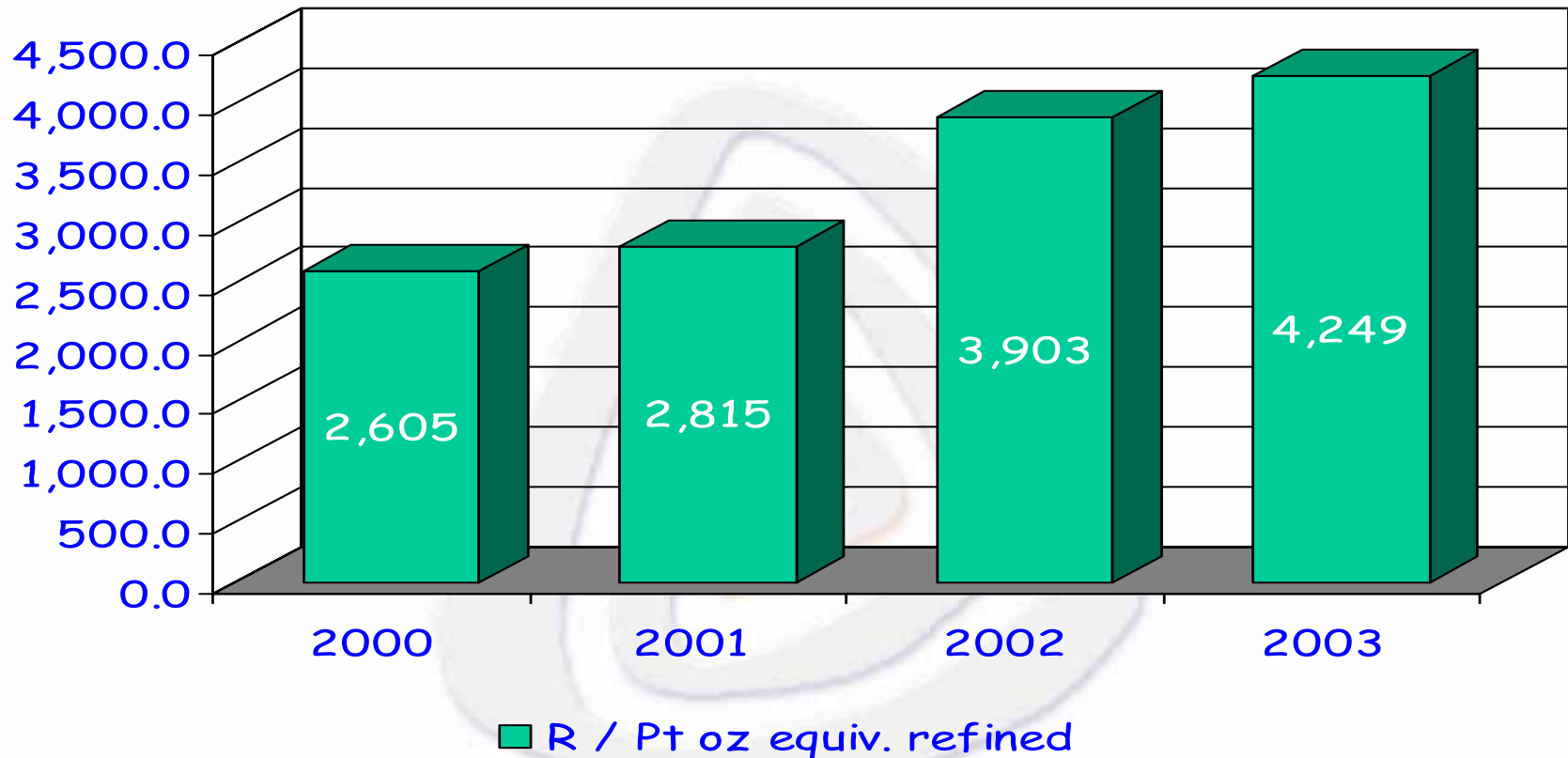
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Operating Costs

Cash on-mine costs

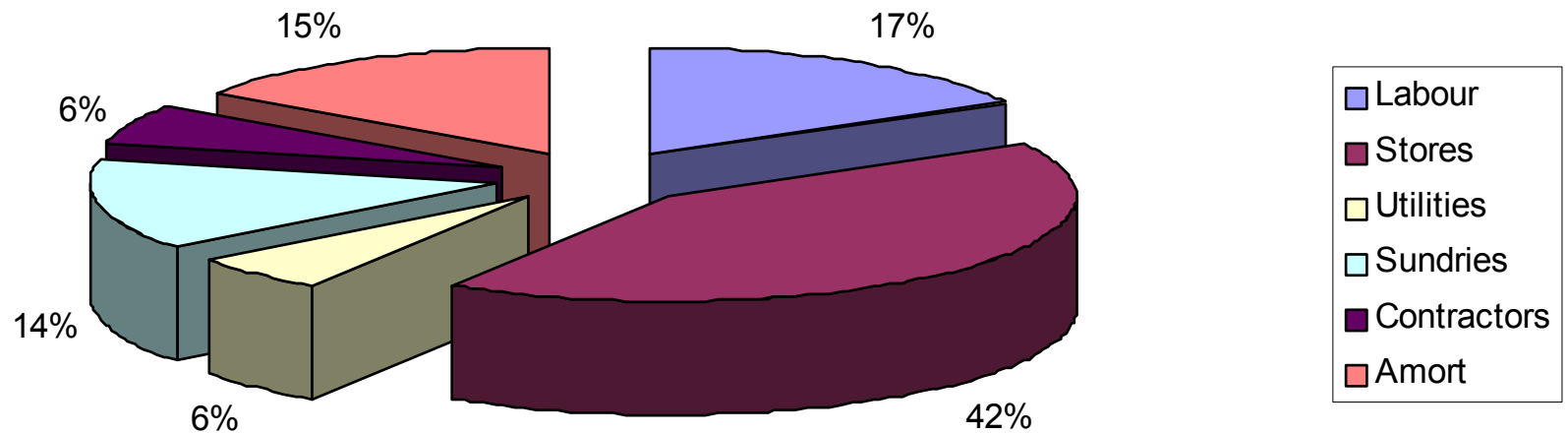


Cash on-mine costs



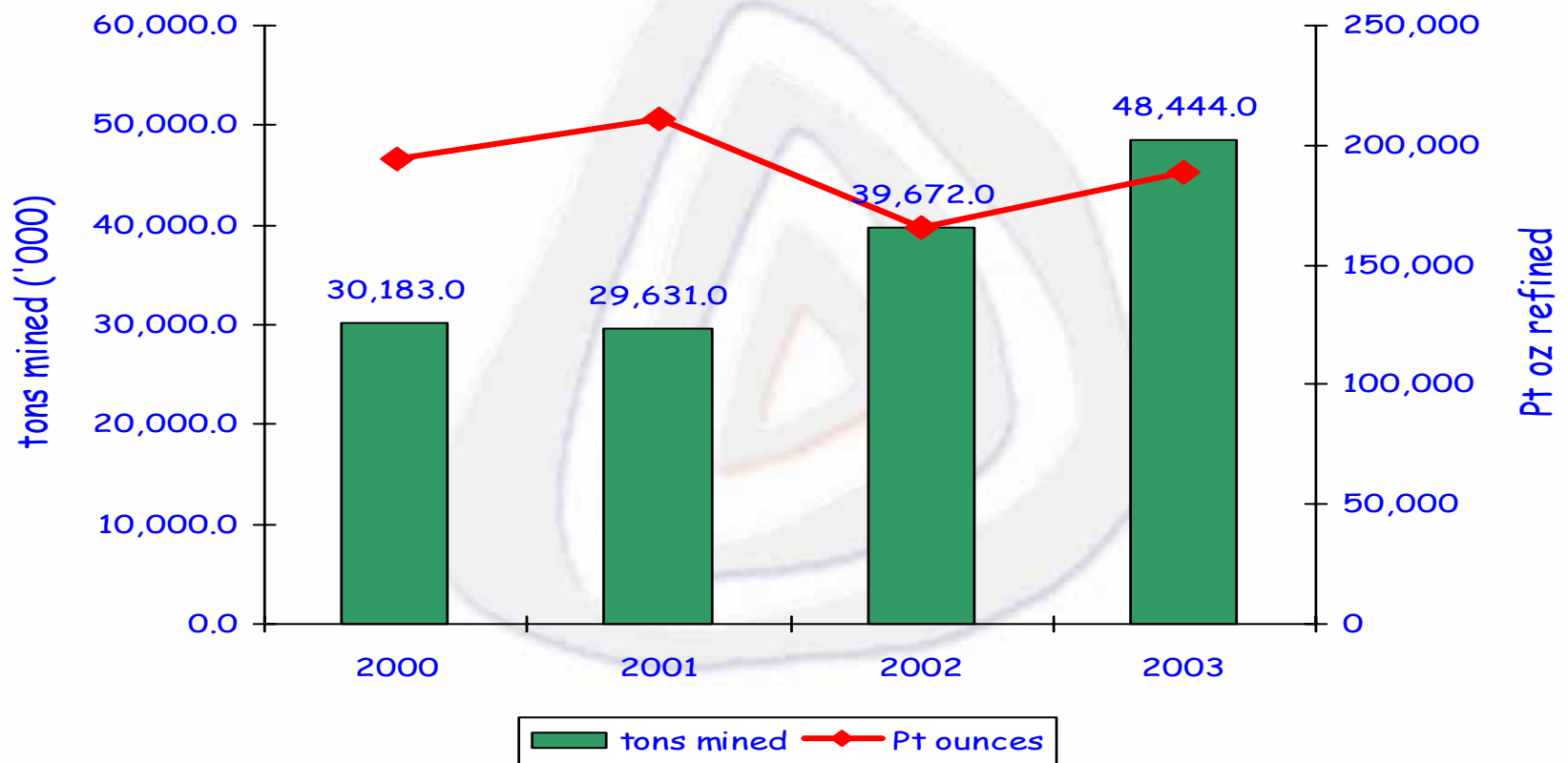
- Cost increase in 2004 expected at CPI target (5,5%)

On Mine cost split



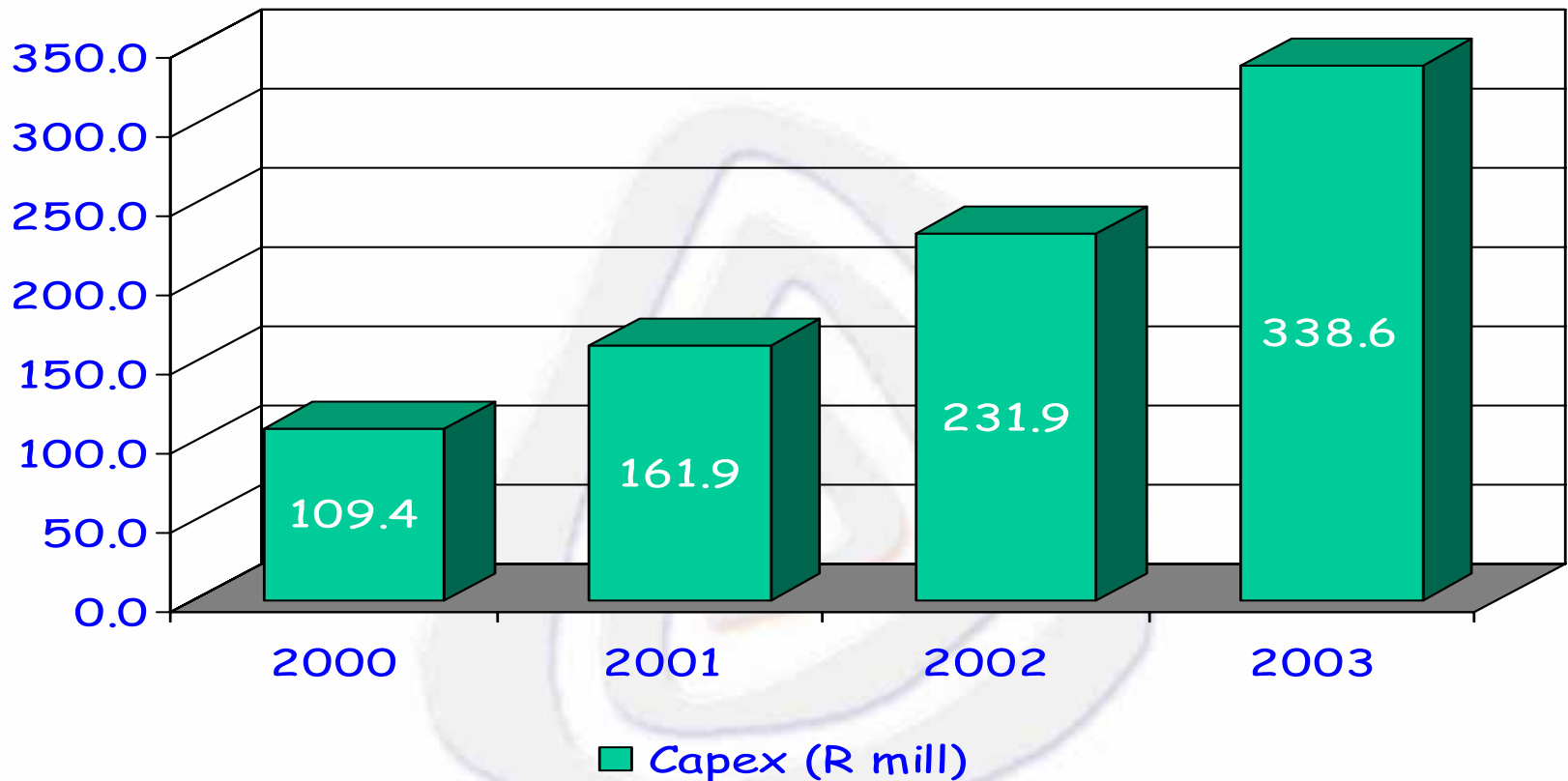
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Tons mined / Pt oz



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Capital Expenditure



- Ongoing capex level of R250 - R300 m per annum
- Planned spend of R400m (unapproved) in 2005 on relocation and water

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Human Resources

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Human Resources

- **Attraction and Retention**
 - Desirability of Area
 - Schooling
- **Employment Equity**
- **HIV/AIDS**
 - Lower Prevalence rate
- **SED**
 - Mining Charter
 - BEE
 - Village Relocation

Key Business Issues

- Safety, Health and Environment
- Cost Optimisation
 - Improving Unit Costs
 - Improving Concentrator Performance
 - Mining Flexibility



Contribution to the Group

Dr. Hans Merensky (1927):

... it is evident that the Potgietersrus Platinums Limited are indeed in an excellent position, in that a large tonnage can be developed in a short time and without much capital expenditure; and that the mining can be done for a long time cheaply in open quarries; the milling and producing stages can be reached in a short time, and ...

I feel convinced that the Potgietersrus Platinums Limited will develop into a highly payable concern.