

Business Report

our mission

Our mission is to mine, process, refine and market platinum, other platinum group metals, and base metals.

our vision

Our vision is to increase our lead as the world's number one platinum organization. This means: delivering financial growth that is superior in our business; taking the lead not only in production, but also in cost efficiency, safety, sustainable development and market development; and mutually constructive and beneficial relationships with our broad stakeholder base.

our strategy

Our strategy is to develop the market for platinum group metals, to expand our production into that opportunity and to conduct our business cost-effectively and competitively.

our values

Our values are based on the following principles: maintenance and promotion of the safety and health of all our people; fostering trust among and respect for all employees; development of our people; preservation of the environment; responsibility toward communities; wealth creation for all stakeholders; honesty and integrity in the conduct of our business; and safeguarding our assets.

our goals

In order to achieve our goals, we are guided by the principles of: providing direction and leadership; encouraging optimal performance among employees; promoting understanding through effective communication; developing employees so that they can achieve personal growth; and empowering all employees by providing appropriate training and equipment.

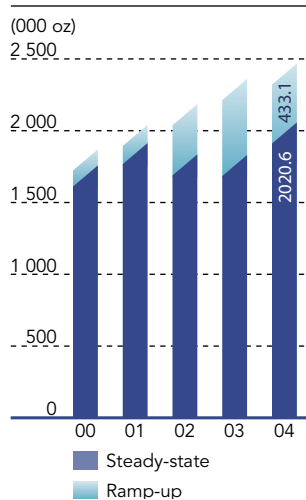
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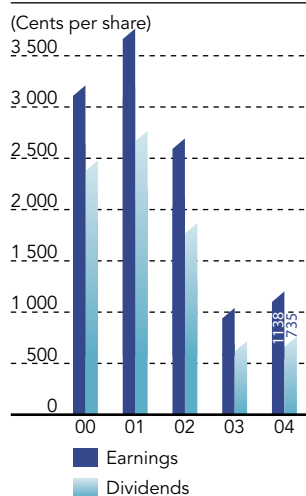
MAIN FEATURES

Equivalent refined platinum production from mines*



*Mines production and purchases of metals in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

Earnings and dividends per share



Cover picture Johan Strydom's platinum necklace, entered into the 2004 PlatAfrica jewellery competition. Although inspired by a tiara in a Lorenzo Lotto painting, they are so seldom worn today that Strydom changed to the necklace. The thin wires were used to exploit the beauty and properties of platinum, while the diamond settings are a new technique made possible by platinum.

		2004	2003	% change
Refined production				
Platinum (Pt)	000 oz	2 453,5	2 307,8	6,3
Palladium (Pd)	000 oz	1 310,7	1 190,9	10,1
Rhodium (Rh)	000 oz	253,3	232,5	8,9
Gold (Au)	000 oz	109,9	116,1	(5,3)
PGM	000 oz	4 426,4	4 161,5	6,4
Operational highlights, steady-state mines *				
Cash on-mine costs	R/ton milled	252	253	(0,4)
Cash on-mine costs	R/oz equivalent refined Pt [†]	4 007	3 497	14,6
Cash operating costs	R/oz PGM refined	2 652	2 409	10,1
Financial highlights (R million)				
Gross sales revenue		19 624,8	16 508,6	18,9
Gross profit on metal sales		4 627,1	3 909,9	18,3
Headline earnings		2 617,1	2 091,7	25,1
Net debt		3 429,4	6 923,0	(50,5)
Capital expenditure		4 606,1	7 602,0	(39,4)
Gross profit margin, %		23,6	23,7	(0,4)
Net sales revenue per platinum ounce sold (R)		7 649	7 017	9,0

* Includes all operations except Rustenburg Section's UG2 Project and Modikwa Platinum Mine, which were in a production ramp-up phase.

† Mines production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

SUSTAINABLE DEVELOPMENT REPORT • VOLUME 2

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For a full appreciation of the Group's activities and performance, read this Business Report in conjunction with our Sustainable Development Report, both of which are available on the Company's website: <http://www.angloplatinum.com>

Headline earnings per ordinary share increase by 17,1%

Refined platinum production increases by 6,3%

Balance sheet restructured

Revised corporate and operational structures



CHAIRMAN'S STATEMENT

It gives me pleasure to report that the Group performed satisfactorily during 2004 despite difficult circumstances and is well poised to meet its challenges and opportunities. Global demand for platinum grew for the twelfth consecutive year, reaching a record level of 6,47 million ounces. In response to buoyant demand, the Group increased PGM production by 6,4% (2003 : 5,4%) and platinum production by 6,3% (2003 : 2,5%).

Net sales revenue in dollar terms increased by 40,3% to US\$2 993,2 million, mainly as a result of a 26,0% improvement in our dollar basket price (i.e. net sales revenue divided by total platinum ounces sold) and higher production and sales volumes. Despite the growing strength of the rand throughout the year, net sales revenue in rand terms increased by 19,7% to R19,27 billion.

There was little change in the Group's gross profit margin on sales, but gross profit rose substantially by 18,3% to R4,63 billion and headline earnings per ordinary share by 17,1% to R11,38.

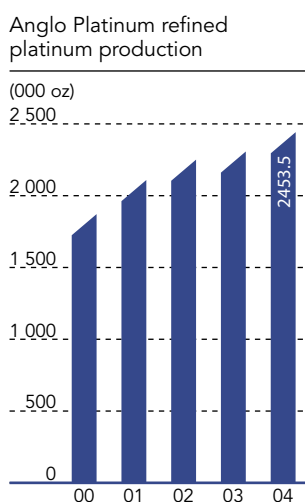
OPERATIONAL SAFETY

Anglo Platinum accords the highest priority to operational safety, continuous improvement in our Group-wide safety programmes being one of the corner-stones of our efforts to build and sustain world-class mining, processing and refining operations. I am therefore pleased to report that, with the inclusion of restricted work cases, the year witnessed a further improvement in the Group's lost-time injury record.

Despite our unremitting efforts to ensure the safety of our operations, it is with the greatest regret that I have to report that the number of work-related deaths during the year was the same as for 2003, namely twenty four. Along with my fellow directors, I extend my heart-felt condolences to the families, friends and colleagues of the deceased, whose tragic loss is a poignant reminder of how far the Group still has to progress towards attaining its objective of zero fatalities.

THE IMPACT OF THE RAND'S APPRECIATION

Since the expansion programme announced, in May 2000, the Group has faced highly volatile conditions as regards both commodity prices





Barry Davison • Non-executive Chairman

and the general economic environment. Despite the current high dollar price for platinum, the average R/US\$ exchange rate prevailing over 2004 of R/US\$6,41 was 8,3% stronger than the rate of R/US\$6,99 in 2000, when we announced our expansion. In turn, the rand basket price for 2004 at R7 649 per platinum ounce is 7,7% less than the R8 287 achieved in 2000.

What must also be appreciated is the impact of inflation on production costs in the intervening years. Producer price inflation has increased 33,7% over the period 2000 to 2004, negatively affecting the Group's cost of sales, reducing its operating margin from 60,3% in 2000 to 27,8% in 2004 and severely restricting its cash flow.

The rand's volatility, both on the downside, reaching R/US\$13,85 in 2001, and now on the upside, reaching R/US\$5,65 at 31 December 2004, has made maintaining the momentum of the Group's expansion exceptionally difficult. With revenue below and costs much higher than the levels that prevailed in 2000, certain projects have been declared currently uneconomic



CHAIRMAN'S STATEMENT (continued)

and accordingly slowed down. Despite the continuing robust outlook for platinum, our primary responsibility in unstable times is to proceed with caution in order to protect shareholder value.

Exchange rate movements notoriously tend to overshoot the mark, and there can be little doubt that the current level of the rand poses a threat to a wide range of South African producers, ranging from exporters to manufacturers supplying the local market who face competition from very cheap imports.

As regards Anglo Platinum and the South African platinum industry as a whole, a persistently strong rand will inhibit the industry's ability to meet the demand for platinum, which continues to grow steadily. The resulting deficits in the supply of newly mined metal would pose the threat of undesirable price spikes, thus causing an intensified search for ways to economize the use of platinum or for platinum substitutes and possibly for permanent damage to certain sectors of demand.

In a wider context, persistent rand strength at an unreasonable level will weaken the vitality of the South African mining industry as a whole. This industry remains the foundation of the country's economy. It employs some 450 000 people directly and a further 150 000 indirectly in related industries; and it accounts for some 7% of gross domestic product directly and more than 12% indirectly through the multiplier effect. In 2003, it was responsible for about 12% of South Africa's total fixed investment and 30% of its merchandise exports. The industry's direct economic contribution to and its significant multiplier effects on the South African economy are clearly substantial and at risk.

Most importantly too, the pace of financially viable and therefore successful Black Economic Empowerment (BEE) and transformation in the industry will be constrained by a persistently overvalued currency. While one must acknowledge that the weak performance of the United States dollar is the major factor driving the rand's strength, further domestic interest rate cuts, the ongoing purchase of United States dollars by the South African Reserve Bank and the abolition of exchange controls would do much to enable the rand to find its proper market level, unconstrained by any artificial factors.

FLEXIBLE EXPANSION STRATEGY

The Group's long-term strategy has been and continues to be the promotion of the demand for PGMs and the expansion of its productive capacity to meet the growing demand for its metals. It was always recognized that the implementation of this strategy would be subject to adjustment in the light of changing market and general economic circumstances. Shareholders were informed that the nature of the Group's resources, in particular the number and variety of production sites available to it, would enable it to respond flexibly to major changes.





CHAIRMAN'S STATEMENT (continued)

Revision of the expansion programme announced in 2003 was a prudent response to the rand's performance and its impact on cash flows. This slow down has enabled the Group to protect its cash flows by curtailing or deferring capital expenditure and by stringent control of costs. The Group's financial resources have been further strengthened by means of medium-term loan finance and a rights issue of preference shares. Costs will continue to be subject to intense ongoing scrutiny.

Anglo Platinum will continue to expand its PGM production as far as possible in line with market requirements. Demand is forecast to remain buoyant and is expected to grow from present levels. In the interests of protecting the Group's cash flows and shareholder value, the pace of implementation of this strategy will be largely dependent on the movement of the rand-US dollar exchange rate.

LEGISLATIVE CHALLENGES

South Africa has undergone significant political, social and economic transformation since the establishment of our country's first democratically elected government in 1994. Much of this transformation has been mandated by the introduction of important legislation including the Basic Conditions of Employment Act, the Employment Equity Act and, particularly affecting our industry, the Minerals and Petroleum Resources Development Act (MPRDA). The fundamental tenet of such legislation is the unquestionable need to create a more just, open, free and prosperous society.

Security of tenure in respect of the mineral rights on which the Group's current and planned operations are based remains a key issue for Anglo Platinum, as it does for most of the country's mining companies. The Group is well advanced in its initiatives to meet the various challenges required by the new legislation. Regarding BEE and other transformational developments required to achieve the conversion of its mineral rights, the Group is in constant touch with officials of the Department of Minerals and Energy concerning the processing of our submissions for conversion.

Discussion continues within the industry and with the Department of Finance regarding the pending Royalty Bill. It is hoped that whatever royalties are finally imposed will operate in a manner and be at a level which properly recognizes the technical, financial and market risk inherent in the mining industry.

ECONOMIC EMPOWERMENT CHALLENGES

The progress of various BEE initiatives is gaining momentum in South Africa. This is a welcome development and, if the impetus is sustained in a responsible and balanced manner, it augurs well for the future economic prosperity and socio-political transformation of the country.

The MPRDA and the Mining Charter stipulate that historically disadvantaged South Africans (HDSAs) or HDSA companies should own and control 26% of South African mining ventures by 2014 to ensure that HDSAs obtain and maintain substantial and meaningful access to the mineral industry. For HDSA companies to grow, both organically and by acquisition, they must have access to capital markets, including issues of new shares. The issue of new shares can dilute the HDSA ownership of a company and therefore its HDSA status, resulting in a loss of 'BEE credits' for a Group such as ours seeking conversion of its mineral rights. Clearly, companies undertaking BEE transactions must protect themselves against any prejudice which might flow from a loss of BEE credits by contractually preventing an HDSA partner from diluting its HDSA status. This can in turn limit an HDSA company's access to capital markets and so constrain its ability to grow and realize its potential.

This cannot be an intended consequence of the current legislation and practice and it is highly desirable that the authorities either amend the legislation appropriately or adopt a flexible approach to its implementation.

This problem will be exacerbated should the rand continue to appreciate against the US dollar, thereby further reducing the profits, cash flows and ability of BEE partners to service debt. A scenario in which black entrepreneurs become swamped in debt will clearly jeopardize the desired evolution of BEE, as well as South Africa's wider political and economic status and objectives.

Anglo Platinum wholeheartedly embraces the principles of transformation and empowerment of HDSAs. The Group has chosen to implement its BEE initiatives mainly by means of joint venture operations with a wide variety of participants in the belief that this is the best way to transfer knowledge and skills. Following the facilitation



CHAIRMAN'S STATEMENT (continued)



Potgietersrust Platinums (PPRust), located in Limpopo Province

of Mvelaphanda Resources' purchase of a 22,5% interest in Northam Platinum and the 50:50 joint venture with African Rainbow Minerals in respect of Modikwa Platinum Mine, both of which took place prior to 2004, the past year witnessed a number of other BEE transactions. These included a 50:50 joint venture with Royal Bafokeng Resources at the Bafokeng-Rasimone Platinum Mine and a joint venture involving Anglo Platinum and Lonmin Platinum (each with a 42,5% interest) and Mvelaphanda Resources and the Bapo Ba Mogale Tribe (each with a 7,5% interest) in the Pandora project. In addition, a joint venture agreement was concluded, subject to certain conditions precedent, between Anglo Platinum and the Pelawan consortium, subsequently merged into Anooraq, relating to the Ga-Phasha project on the Eastern Limb of the Bushveld Complex. Discussions with Khumama Platinum continue in respect of the Booyendal joint venture. Further discussions with several other HDSA parties with regard to a number of other smaller projects are also progressing. The Group remains confident that it will meet the HDSA participation targets of 15% by 2009 and 26% by 2014.

DIRECTORATE AND STAFF

The year under review was the first complete financial year marked by the separation of the roles of chairman and chief executive officer (CEO) in accordance with the King II code of corporate governance. The separation of these two key directorial functions has strengthened considerably the management of the Group's affairs.

Numerous changes occurred in the composition of the Board during the year. Leslie Boyd and Mike King retired as Non-executive Directors and John Dreyer as Executive Director: Projects. To all three, with whom I have worked closely for many years, I express my deep appreciation of the distinguished services rendered by them during their association with the Group and my very best wishes for the future.

CHAIRMAN'S STATEMENT (continued)

Dorian Emmett resigned as Executive Director and Chief Operating Officer to take up a post with Anglo American plc. He remains on the Board as a Non-executive Director and I am pleased that we will continue to benefit from Dorian's wide experience of our business.

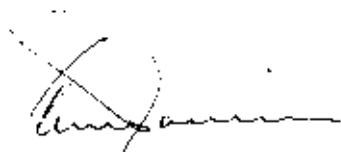
During the year, there were a number of executive appointments, namely: Mike Halhead as Executive Director: Process, Abe Thebyane as Executive Director: Human Resources and Duncan Wanblad as Executive Director: Projects and Engineering. In addition, Dave Barber, Sir Sam Jonah and Tony Redman joined the Board as Non-executive appointments. It gives me great pleasure to welcome the newcomers to the Board. I feel sure they will make a valuable contribution to the direction of the Group's business.

In conclusion, I wish to pay tribute to the Non-executive Directors, our CEO Ralph Havenstein and his executive team for their efforts in leading the Group through testing times, and to all our valued employees for their ongoing loyalty and commitment. I remain confident that highly competent and well-motivated leaders are taking the Group to an exciting future.

LOOKING AHEAD

The 2005 financial year will be challenging, particularly if the rand maintains its bullish trend. The unique properties of platinum group metals will ensure their long-term demand growth, and that our strategy to participate in that growth is appropriate and will deliver attractive returns.

I remain convinced that our tried-and-tested business strategy is valid and geared for the return of better market conditions. In the year ahead, we shall sustain our continuous-improvement drive, with special emphasis on unlocking new opportunities to further reduce accidents and downtime, enhance productivity, contain costs and advance our expansion programme.



Barry Davison

Non-executive Chairman

Johannesburg

11 February 2005

CHIEF EXECUTIVE OFFICER'S REVIEW

The year under review featured several significant highlights despite the challenging economic environment. Although the rand's appreciation continued to impinge negatively on margins, we nevertheless met our original production target for 2004 of 2,45 million ounces of platinum and achieved a 25,1% increase in headline earnings.

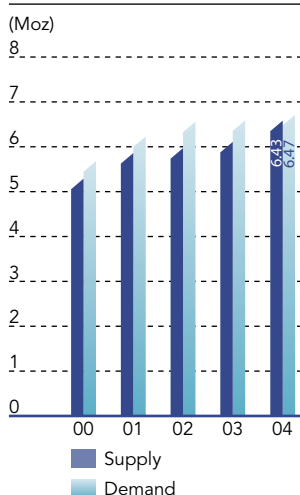
SAFETY, HEALTH AND ENVIRONMENT

As elaborated on in our 2004 Sustainable Development Report, Anglo Platinum continues to invest significant resources in the Group's safety, health and environment (SHE) management portfolio. Our goal is to promote a behaviour-based safety programme to minimize lost time injuries and the impact of our operations on the health and well-being of our employees and the natural environment.

The lost-time injury frequency rate (LTIFR), continued to reflect steady progress, improving 14% year-on-year. We shall continue to work systematically towards lowering the Group's injury rate through our behaviour-based safety programme, particularly as regards restricted work cases, which did not show any change from that reported last year.

Regrettably twenty-four fatalities occurred at our managed operations, the same number as occurred in 2003. It is indeed most distressing not to be able to report any improvement in the incidence of fatalities. While extending my deepest condolences to the families, friends and colleagues of all our employees who died at work in 2004, I call on all concerned to intensify their efforts to eliminate future fatalities.

Platinum supply and demand



On the health front, we are continuing the fight against the HIV/AIDS pandemic in South Africa. Community engagement was expanded to include home-based care, infrastructural support, peer education and clinical services. Along with the provision of the Group's Wellness Programme, which includes free antiretroviral treatment, a 'Wellness and Healthy Living' campaign was launched to emphasize the need for people to take responsibility for their health. This provided employees with the opportunity for voluntary counselling and testing for illnesses such as HIV-infection, tuberculosis, hypertension and diabetes. The results, which had a positive impact on destigmatizing HIV/AIDS, were very encouraging and the number of employees participating in testing and counselling exceeded the target of 15%. This



Ralph Havenstein • CEO

service will be expanded in 2005 and, through this commitment, I believe we are well placed to play an influential role in stabilizing HIV incidence and turning the tide of illness and death in and around our operations.

One of the year's successes in the environmental area was the upgrading of the Waterval Smelter in order to reduce its emissions of sulphur dioxide to air. Although we achieved our target of less than 20 tons per day in December, we are not satisfied that this achievement is as yet sustainable month after month and have therefore approved a further investment of R150 million to ensure that it will be. We will continue to keep all concerned parties informed of our progress as we work towards this goal.

Anglo Platinum has embraced the spirit of the Global Reporting Initiative's (GRI) Sustainability Guidelines. This commitment is reflected in our separate Sustainable Development Report. In essence, we recognize that the pursuit of sustainable development is integral to our desire to become and remain a world-class corporate citizen.

MARKET CONDITIONS

As detailed in the accompanying Market Review, conditions in our key markets were generally favourable throughout the year. Amid the continuing buoyancy of the world platinum market, the platinum price was appreciably stronger. The highest London market fix in 2004, namely the US\$937 per ounce recorded on 19 April, was very close to the all-time high of US\$950 per ounce set on 17 March 1980. In addition, the average US dollar prices achieved by the Group for palladium and rhodium were higher than those for 2003 by 15,2% and 77,0% respectively.

CHIEF EXECUTIVE OFFICER'S REVIEW (continued)

Total demand for platinum, at 6,47 million ounces, reached a new high point. Strong demand from the autocatalyst industry continued against a background of increasingly stringent legislation for the control of vehicle exhaust emissions. This demand continues to be underpinned by the trend towards diesel-powered vehicles. Despite a 10% fall in the demand for new platinum in jewellery fabrication, consumer interest is strong. Although consumer demand in China remains robust, the declining margins forced on manufacturers by rising prices resulted in resistance to purchasing platinum at the high levels witnessed in the first half of 2004. We fully expect jewellery demand to recover now that the platinum price has stabilized and as platinum strengthens its position as the metal of choice, especially in the gem-set and bridal sub-sectors.

Industrial demand for platinum rose 9%, or 130 000 ounces year-on-year, on account of increased purchases from the glass, chemical and electronic sectors.

Palladium consumption continues to grow and to attract investor interest. The overhang of stock, however, should prevent the price from firming to any significant extent. Given the Group's increasing exposure to palladium-rich UG2, we will continue funding research and development into new uses for this versatile metal.

Rhodium prices have risen recently in response to demand from the autocatalyst and glass sectors. Prices are expected to remain firm in the face of strong demand and limited availability.

OPERATIONAL AND FINANCIAL PERFORMANCE

As mentioned, the Group achieved its refined platinum production target of 2,45 million ounces for 2004 despite the impact of the strike in October and the Polokwane furnace outage. Compared with our baseline production capacity of 2 million ounces in the year 2000, we have increased our total annual refined platinum production by 22,7%. The Group is aiming to increase output by 6,1% to 2,6 million ounces in 2005.

Despite further rand strengthening, the employee retrenchment programme, the strike and the ongoing challenges of implementing the Group's expansion programme, Anglo Platinum performed well by increasing operating profit by 11,4% from R3,38 billion to R3,77 billion. Total headline earnings rose by 25,1% from R2,09 billion to R2,62 billion, having dropped by 62,9% in the previous year. Our steady-state mining operations achieved an average operating margin of 33,2%, which compares very favourably with the previous year's figure of 34,2%.

Gross sales revenue increased by R3,11 billion to R19,62 billion as a result of increased production and higher dollar prices. The 13,5% appreciation of the rand during the year, compared with the average dollar-to-rand exchange rate prevailing in 2003, adversely affected revenue by R2,23 billion.



CHIEF EXECUTIVE OFFICER'S REVIEW (continued)

Cash generated by operations was R5,46 billion. Cash outflows consisted mainly of capital expenditure (R4,26 billion) and dividend payments (R1,58 billion). In May 2004, we concluded a rights issue of preference shares, which raised R3,92 billion, net of issue costs. The proceeds of the issue, which was oversubscribed by 5%, were used to reduce the Group's short-term borrowings. A further source of satisfaction is that our year-end net debt position, at R3,43 billion, was better than expected owing to lower capital expenditure and improved cash flow from operations.

A final cash dividend of 335 cents per ordinary share was declared, bringing the year's total cash dividend to 735 cents a share, a 14,8% increase on the total dividend paid for the 2003 financial year.

We continue to exercise discipline and diligence in focusing on our cost optimization opportunities. While the Group identified new opportunities to streamline costs in certain key operations, our overall cost performance for the year was largely disappointing. Owing to higher volumes and unit cost increases, cost of sales rose by R2,45 billion to R14,64 billion, while cash mining, smelting and refining costs increased by R1,43 billion to R12,16 billion.

The cash operating cost per equivalent refined platinum ounce (equivalent ounces are mined ounces converted to expected refined ounces) increased by 9,2%, which comprises an 11,2% unit cost increase at the mines offset by a unit cost reduction across the smelting and refining operations. Mining unit costs were adversely affected by the wage strike in October, the ongoing replacement of higher grade Merensky production with UG2 production, and difficult geological conditions at Amandelbult and Modikwa which had a greater impact than expected. Cost performance at the processing operations has been encouraging and the overall smelting and refining unit cost decreased in rand terms.

The restructuring initiative has made good progress to the stage where sustainable cost savings will be realized from 2005. Ongoing efforts will be made throughout 2005 to optimize cost management with the intention of bringing unit cost increases below the general rate of inflation.

Equivalent refined production from the mines managed by Anglo Platinum and its joint venture partners increased by 93 200 ounces, or 3,9%, mainly as a result of additional production from the Western Limb Tailings Retreatment operation and the Modikwa Platinum Mine. In addition, the Kroondal Platinum Mine venture, jointly owned with Aquarius Platinum (South Africa) Limited, contributed some 74 000 equivalent refined ounces, which were sold to Impala Platinum in concentrate form in terms of Kroondal's existing off-take commitments. Rustenburg, Union and Amandelbult carried most of the impact of the wage strike and were also affected by the ongoing transition to higher UG2 production. Amandelbult in particular was adversely affected by reduced production as a result of more

CHIEF EXECUTIVE OFFICER'S REVIEW (continued)

difficult geological conditions. PPRust and Lebowa both reported an increase in volumes.

The smelting and refining operations performed well in 2004. The old Pierce-Smith converters at Waterval Smelter were placed on cold stand-by in the first half of the year, earlier than expected, and the subsequent Waterval Smelter site clean-up resulted in a significant recovery of metals. Polokwane Smelter recovered well from a cooler failure in September and overall performance for the year was good. At the base and precious metals refineries, de-bottlenecking projects kept pace with the increase in production volumes.

EXPANSION REVIEW

On 4 December 2003, Anglo Platinum advised shareholders that the combination of mining cost inflation, the lower US dollar price for the basket of metals produced and the significant strengthening of the rand had led to a decision to slow the rate of the expansion programme which had been announced in May of 2000. This would result in the targeted production rate in 2006 being reduced from 3,4 million platinum ounces per annum to 2,9 million ounces. Shareholders were also advised that production targets could be further revised, depending on movements in the US dollar metal prices and the rand/US dollar exchange rate.

During 2004, the rand continued to firm against the US dollar. This trend was partly offset by firmer US dollar metal prices for some of the year but earnings and cash flows were further reduced in the fourth quarter.

In line with the Group's stated policy of implementing only those projects which meet its investment hurdle rate, and with the unlikely prospect of higher rand prices in the short term, the rate of implementation of the expansion programme has been adjusted. Current plans for 2005 indicate capital expenditure of R6 billion and refined platinum production of 2,6 million ounces. While we remain flexible with



CHIEF EXECUTIVE OFFICER'S REVIEW (continued)

regard to the rate of expansion, the revised implementation is expected to result in refined platinum production in 2006 of between 2,7 million and 2,8 million ounces.

Anglo Platinum's production volumes in 2005 and 2006, when viewed in the context of the current platinum supply demand balance, should not place additional upward pressure on the metal price.

We remain confident of the long-term growth in platinum group metals demand and, in accordance with our stated strategy, are committed, as far as economically possible, to increasing production in line with that growth. We will explore all opportunities to achieve this in the most efficient, sustainable and cost effective manner.

BUSINESS RESTRUCTURING AND OPTIMIZATION

To counter the impact on margins of a stronger rand, and to create the more vigorous and flexible company culture needed to meet our current and future business challenges, Anglo Platinum initiated a significant business-restructuring programme, Fit for Future, at the start of the year. One of the major facets of this programme has been the streamlining and simplification of our organizational structure to ensure greater efficiency, better communication and faster decision-making. In addition, through our business restructuring and optimization programme, we are moving away from a business unit structure to an operating unit structure focused on optimizing integration and synergy throughout the production chain.

The restructuring programme, which resulted in a number of people electing to take a voluntary severance package towards the end of the year, is complete. The new structure is still in its early stages of implementation. Although the expected efficiency benefits are anticipated to materialize from 2006, direct labour cost savings are estimated at R100 million per annum from 2005.

CAPITAL EXPENDITURE AND FUNDING

Anglo Platinum incurred capital expenditure of R4,61 billion during the year, of which R2,68 billion was to fund ongoing maintenance and optimization projects. A total of R1,73 billion was devoted to developing and commissioning new production capacity, comprising R0,71 billion for the continuing expansion of smelting and refining capacity and R1,02 billion for mining projects. Interest of R0,20 billion was capitalized.

Capital expenditure was lower than originally forecast in 2004, reflecting the success of our constant focus on capital optimization to ensure that expenditure is reduced where appropriate and deferred where possible. It is anticipated that capital expenditure for 2005 will amount to some R6 billion, but this remains subject to an ongoing review of the feasibility and implementation of the Group's project portfolio.

CHIEF EXECUTIVE OFFICER'S REVIEW (continued)

PROSPECTS

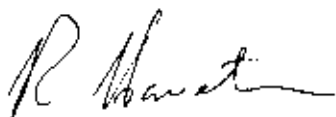
The Group remains committed to increasing its annual production to keep pace with growth in global demand. Our progress towards this objective will be determined largely by the strength of the rand over the next year or so. Flexibility in executing our expansion strategy is therefore essential.

The weakness of the US dollar has supported higher US dollar prices for many commodities, including platinum. Demand for the metal continues to be strong and, given the existing currency environment and the outlook for supplies, is supportive of platinum prices at levels of US\$800 and above. Indeed, demand volumes from the Chinese jewellery industry are proving resilient at these prices.

Notwithstanding the steady increase in production and sales volumes expected in 2005, the volatility of the rand/US dollar exchange rate make it difficult to predict the level of earnings for 2005.

Performance will also depend heavily on our ability to manage costs at our steady-state mining and processing operations and expansion projects. As a matter of strategic priority, therefore, we shall in the year ahead continue to focus on opportunities to increase efficiency, improve safety and reduce costs.

I extend appreciation to my fellow executive directors and to each and every employee at Anglo Platinum for his or her hard work and commitment during the past year. I look forward to working with them in 2005.



Ralph Havenstein

Chief Executive Officer

Johannesburg

11 February 2005

MARKET REVIEW

Platinum Supply and Demand		
<i>(000 oz)</i>		
	2004	2003
Supply		
South Africa	4 980	4 630
Russia	850	1 050
North America	360	295
Others	240	225
Total Supply	6 430	6 200
Demand		
Autocatalyst: gross	3 430	3 210
recovery	(695)	(645)
Jewellery	2 200	2 440
Industrial	1 530	1 400
Investment	5	15
Total Demand	6 470	6 420
Movement in stocks	(40)	(220)

Source: Johnson Matthey

Platinum Demand: Autocatalyst		
<i>(000 oz)</i>		
	2004	2003
Europe	1 590	1 370
Japan	530	500
North America	835	885
Rest of the World	475	455
Total	3 430	3 210

Source: Johnson Matthey

Platinum

Platinum, the noblest of metals, possesses unique physical and chemical properties that ensure its use in a variety of applications. Its high melting point, high corrosion resistance, ductility and catalytic properties find use in many industrial applications, while platinum's brand identity built on purity, rarity and lustre sustain its position in the jewellery markets of the world.

Demand for platinum is estimated to have grown marginally to 6,47 million ounces in 2004, an increase of less than 1% over 2003. Strong demand in the autocatalyst and industrial segments made up for a decline in jewellery off-take. Supply of platinum is expected to have risen by 4% to 6,43 million ounces, resulting in a small deficit of 40 000 ounces in 2004.

AUTOCATALYSTS

Net demand for platinum from the autocatalyst sector is estimated to have grown by 7% in 2004 to 3,43 million ounces. The increase was largely due to increasing sales of diesel vehicles in Europe and the introduction of legislation for heavy duty diesel vehicles.

Sales of new light vehicles in Europe in the first ten months of 2004 were 13 million, only 1% above those for the same period in 2003. Sales for the year as a whole are expected to exceed the 2003 figure. European autocatalyst demand for platinum grew by 16% to 1,59 million ounces in 2004. The increase in demand was attributable largely to the continuing attraction of

diesel-powered vehicles, which are expected to account for more than 47% of all new car sales last year, up from 43% in 2003. With the rapid increase in demand for diesel vehicles of 3,6 million in five years, automakers are having difficulty producing sufficient vehicles. The introduction of more stringent emission legislation will ensure further growth from this sector. EURO IV standards are effective from January 2005 and many vehicles will require larger amounts of platinum in order to meet these standards.

Sales of new vehicles in the USA rose by 14% in 2004, to 16 913 million. Sales of light trucks continue to rise with their share of the market growing to 54,5%. Sales of light trucks have been increasing steadily from 33,1% in 1990. Unlike other US light duty gasoline engines, these vehicles still require platinum-rich catalyst systems, and demand for platinum for this class of vehicle increased year-on-year. This increase however was more than offset by successful switching to palladium-rich systems in other light duty gasoline models. Gross North American autocatalyst demand for platinum is estimated to have declined by 6% in 2004 compared with 2003.

Sales of passenger cars in Japan are expected to be slightly higher in 2004 than in 2003. Production of vehicles was an estimated 3% higher in the year on account of strong demand in export markets. The increased output of vehicles bolstered demand for platinum, which grew 6% to an estimated 530 000 ounces.



Automobile oxygen sensor

Oxygen sensors, also known as Lambda or Exhaust Gas Oxygen (EGO) sensors, are essential components of automobile emissions control systems. To enable a vehicle's catalytic converter to effectively convert pollutants into harmless gasses, it is essential that the engine burns the correct mixture of air and fuel. Oxygen sensors contain a ceramic body with a platinum tip that detects tiny changes in oxygen levels within the vehicle's exhaust gas stream. Details of these changes are fed back to the electronic engine management system, which in turn controls the ratio of air to fuel entering the engine.

Source: JM

Greater vehicle production in the East and in South America and the introduction of more stringent emission legislation in China, Thailand and North Korea resulted in an increase of 7% in gross autocatalyst demand in the rest of the world.

Autocatalyst Recycling

Recovery of PGMs from scrapped autocatalysts increased 15% in 2004 to 1,36 million ounces, of which 51% was platinum, 39% palladium and 10% rhodium. The increase reflects improved collection rates in Europe and a greater proportion of collected vehicles fitted with catalyts. In Europe, 'The End of Life Directive' introduced in 2000, which set collection targets for the beginning of 2006, has accelerated. Collection rates have also improved in North America and the rest of the world.

JEWELLERY

Demand for new platinum for jewellery fabrication slowed by 10% to 2,2 million ounces in 2004. The decline was attributable mostly to a 20% fall in purchases by Chinese jewellery manufacturers.

China

Chinese jewellers purchased an estimated 960 000 ounces of platinum in 2004, 20% below 2003 purchases. The price of platinum rallied from US\$815/oz at the start of the year to US\$937/oz in April. With retailers loath to reduce their competitiveness, the rise in price was not passed on to consumers and trade profit margins on platinum, particularly those of the manufacturers, shrunk considerably. Many manufacturers started manufacturing palladium jewellery utilizing

MARKET REVIEW (continued)

idle capacity and increased production of white gold pieces in a move to improve profit margins. Fears of palladium replacing platinum have so far proved to be unfounded. After an initial shipment of palladium from Switzerland to China in April of close to ten tons, palladium exports have fallen to below two tons per month.

Despite higher prices for platinum resulting in some loss of markets to white gold and silver, Chinese consumer demand for platinum remains strong as it is regarded as product with real value. PGI's brand relaunch and continuing marketing support has sustained trade confidence and consumer interest in platinum.

Japan

Demand for new platinum for the manufacture of jewellery in Japan in 2004 remained at similar levels to the previous year. Demand on the retail side of the market remains relatively weak but lower levels of recycling in 2004 resulted in slightly higher purchasing of new metal. Sales of platinum jewellery pieces were 12,5% lower in the first nine months of 2004 compared with the same period the year before, while yen expenditure on platinum jewellery was 6,3% lower over the same period. Retail sales of all jewellery, both platinum and gold, have declined in the first nine months of 2004 as regards both pieces and value. White gold has gained market share, growing from 21% on a piece basis in 2000 to close to 40% in 2004. The growth in white gold has reduced yellow gold sales more than that of platinum. Over the same period, platinum's share has declined from 33% to 26% while yellow gold has

declined from 43% to 35%. Platinum's market share loss to white gold has occurred in the lower price segment. Sales of platinum pieces in the price range of 100 000 yen and above are showing positive growth and platinum still dominates most of the engagement and bridal sector.

North America

Demand for platinum for jewellery fabrication in America is estimated to have declined by 5% in 2004 to 295 000 ounces. Higher prices for platinum resulted in more consumers moving to white gold. This move was further exacerbated by retailers selling down existing platinum inventories and limiting purchases of new stock. With fewer designs of platinum jewellery in the stores, many consumers are choosing alternative metals.

Platinum continues to gain market share at the upper end of the market, particularly the bridal sector. Research has revealed that in the period 1998 to 2002, platinum engagement ring sales increased by 44%, women's wedding bands by 40% and men's wedding bands by 23%. With the overall bridal market flat during this period, the statistics show a considerable increase in platinum's market share, despite a 45% increase in the price.

Europe

Weakness in the German and Italian markets was offset by strength in UK demand for platinum jewellery and Swiss production of watches and therefore total demand for platinum in the European jewellery sector is estimated to be unchanged in 2004. Italy is one of the world's largest exporters

Platinum Demand: Jewellery		
<i>(000 oz)</i>		
	2004	2003
Europe	170	170
Japan	670	665
North America	295	310
Rest of the World		
China	960	1 200
Other	105	95
Total	2 200	2 440

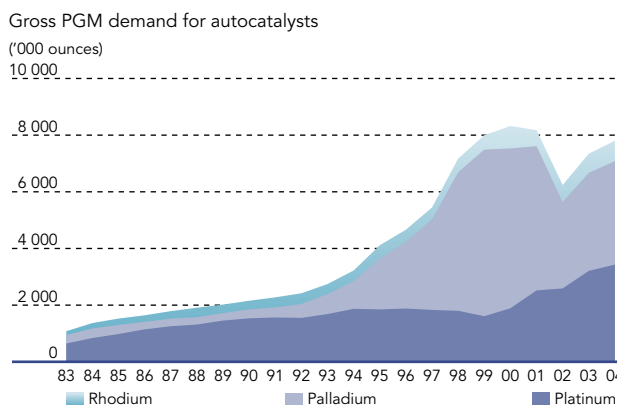
Source: Johnson Matthey



MARKET REVIEW (continued)

of jewellery in the world and with weakness in export markets, especially Japan and China, which are the major consumers of Italian platinum jewellery, demand for platinum in Italy declined in 2004. Fabrication demand was further negatively affected by the shift of platinum chain manufacture from Italy to South Africa. Higher prices for platinum saw an increase in production and sales of less expensive jewellery pieces in silver and white gold in Germany in 2004. Platinum jewellery at the upper end of the market did not suffer to the same extent, but the quantities

sold in this sector were insufficient to make up for losses in the lower and medium price segments. Demand for platinum jewellery continues to expand in the UK with hallmarking statistics showing a 12,5% increase in the year to September compared with sales for the same period in 2003. The growth in the UK has occurred largely in the bridal sector where the fashion for white metal jewellery is strong. Swiss production of platinum watches and jewellery items was strong in the first nine months of the year but fell off markedly after September and demand for platinum is expected to be unchanged in 2004.



Emission legislation, autocatalysts and PGMs

Concerns over the harmful effects of automobile emissions emerged in the 1960s and in 1968 the Clean Air Act was promulgated in the United States. Initially the standards were reasonably lax and could be met by slight engine improvements. In 1970 further reductions in exhaust emissions were legislated that took effect from 1975 and were sufficiently stringent to require the fitment of oxidation catalysts. Oxidation catalysts combine carbon monoxide and hydrocarbons with oxygen to produce water vapour and carbon dioxide. Oxidation catalysts contain platinum or palladium or a mixture of both. Further more stringent legislation was introduced in 1981 that set limits for emissions for oxides of nitrogen (NOx) as well as carbon monoxide (CO) and hydrocarbons (HC). The new standards require three-way catalysts to be fitted on vehicles. Three-way catalysts, so-called as they convert three gases, contain rhodium as well as platinum and palladium. Rhodium reduces the NOx into nitrogen and oxygen. The oxygen then combines with the HC and CO, producing water and carbon dioxide (CO₂).

Emission legislation was introduced in Japan in the 1970s and in Europe in the 1990s and continues to spread geographically; at present 92% of new vehicles manufactured worldwide are fitted with catalysts. Legislation continues to become more stringent and the initial reaction/solution is to apply greater PGM loadings on catalysts and this, plus the broader application worldwide, has resulted in a 142% growth in the past ten years.

INDUSTRIAL

Demand for platinum for industrial applications is estimated to have risen by 9% to 1,53 million ounces in 2004 owing to increased purchases from the glass, chemical and electrical sectors.

Glass

As demand for liquid crystal display (LCD) television sets grows, platinum demand for the manufacture of this specialty glass has increased resulting in an overall 45% increase from the glass sector. LCD television sets account for around 5% of the television market at present and a leading manufacturer of this glass predicts this share to increase threefold over the next two years.

Chemical

The development taking place in emerging markets and the resulting growth in construction of infrastructure is underpinning strong demand for

silicones, and hence platinum, in the catalysts used in their manufacture. Construction of new paraxylene manufacturing capacity in Asia is also driving demand for platinum in this sector. The main application for paraxylene is in the production of purified terephthalic acid (PTA) used in the manufacturing of textiles, packaging and film products. Chemical sector demand for platinum is estimated to have increased by 11% to 350 000 ounces in 2004.

Petroleum

Platinum catalysts are used in the reforming and isomerization steps of the refining process. Losses in process are small and so demand increases only when new capacity expansions are undertaken. Recent new development has been limited to the rest of the world, but this has largely been offset by reduced demand in other regions on account of successful thrifting of platinum in the catalysts.

Electronic

Demand for platinum in electronic applications is expected to have increased by 20 000 ounces in 2004 to 280 000 ounces on account of increased production of hard disk drives and thermocouples. Strong sales of computers in 2004, and the concomitant increase in production of hard disks, led to an increase in demand for platinum. Platinum demand in the electronics sector was also enhanced by an increase in production of hard disks for consumer electronics applications such as personal video recorders (PVRs) and digital audio equipment such as



'Airbag initiators may be used only once and after long periods of inaction. So the electronic components that make them work must be durable and reliable which is why platinum, with its corrosion resistance, durability and conductivity is used'.

Source: International Platinum Association (IPA)

the Apple iPod™ MP3 players. The increase in steel and glass production in 2004 boosted demand for platinum thermocouples.

FUEL CELLS

Transportation presents the largest market opportunity for fuel cells. With most major automobile manufacturers running fuel cell programmes, this sector is expected to provide a significant and growing demand base for platinum in the longer term.

A survey published by *Fuel Cell Today* shows growth of over 55% in the number of fuel cell systems produced worldwide in 2004 in comparison to the previous year. Most of the growth can be attributed to a 75% increase in the portable fuel cell sector. Besides an increase in number of units built, there were other positive developments in the fuel cell market in 2004. The number of companies entering the fuel cell market expanded in 2004. The Houston

Fuel cells

The principle of fuel cell technology – a catalyzed electrochemical reaction between hydrogen and oxygen that produces an electrical current – has been known since 1839, when it was discovered by the British physicist, Sir William Grove. Up to the 1980s, fuel cell technology had only been used in highly technical programmes such as the Apollo space programme. In the 1980s and 1990s growing concerns over the cost of energy, the environment, and the promulgation of increasingly more stringent emission legislation focused attention on the fuel cell as a clean and efficient producer of energy. Platinum is used as a primary catalyst in a number of fuel cell technologies including that of the proton exchange membrane (PEM) fuel cell, the solid oxide fuel cell (SOFC) and the direct methanol fuel cell (DMFC).

MARKET REVIEW (continued)



Interior of a computer hard disk drive

The use of platinum and, more recently, ruthenium in the magnetic metallic layers within computer hard disks has been instrumental in increasing the amount of data that each disk can store. The range of applications that use hard disk drives to store data continues to expand; hard drives are now found not only in personal computers but also in digital video recorders, handheld personal organizers, games consoles, and digital music players.

Source: Johnson Matthey

Palladium Supply and Demand		
(000 oz)		
	2004	2003
Supply		
South Africa	2 570	2 320
Russia	3 300	2 950
North America	1 025	945
Others	265	245
Total Supply	7 160	6 460
Demand		
Autocatalyst: gross	3 650	3 460
recovery	(525)	(410)
Dental	840	825
Electronics	915	895
Other	1 260	640
Total Demand	6 140	5 410
Movement in stocks	1 020	1 050

Source: Johnson Matthey

Advanced Research Centre (HARC) of The Woodlands, Texas recently released its annual Fuel Cell Industry Assessment Report. The report profiles the activities of 92 fuel cell developers and system manufacturers located worldwide. With 57% of the companies located in the US and Canada, North America is the primary location for technology developers. Another 38% of the companies are located in Japan and Europe. The report finds that 44% of companies are pursuing PEM technologies, 26% are pursuing SOFC, and 15% are pursuing DMFC. With 40% of companies developing portable products to recharge or replace batteries, the portable power market seems to be a promising area for developers. About one-third of the companies profiled are expected to have products on the market in 2005, including the first commercial SOFC products.

The challenge of hydrogen infrastructure received a fillip with announcements of the Governor of California's Hydrogen Highway, which will build 200 refuelling stations across the State, and the Canadian Government's plans to build a Hydrogen Highway from Vancouver Airport to Whistler for the 2010 Winter Olympics.

Daimler-Chrysler's production of its F-Cell is expected to have reached 60 units in 2004, including ten vehicles delivered to Clean Energy partnership in Berlin, which earlier in the year saw the opening of the world's largest hydrogen fuelling station.

OTHER

Demand for platinum in other applications was unchanged in 2004 at 510 000 ounces.

Platinum is used in spark plugs and demand in this sector has increased on account of the need for extended durability. At present around 15% of spark plugs contain platinum.

In the medical field, cisplatin and carboplatin were developed in the 1970s and recently oxaliplatin has been added to the stable. Oxaliplatin is used to treat colorectal cancer and its use has continued to increase. Platinum is used in implantable cardioverter defibrillators (ICDs), which are pacemaker-like devices that are implanted in patients at risk of sudden cardiac arrest. The device's success in reducing death rates has encouraged healthcare systems to support their use and growth in this area of demand is strong. Platinum coils are used to treat aneurisms, while platinum electrodes are used in various neurostimulation devices.

Palladium

Palladium demand rose by 13,5% to 6,14 million ounces in 2004. Despite the strong increase in demand, the market remained in surplus for the fourth consecutive year. Supplies of palladium to the market increased by 11% as expansions in South Africa came on stream and sales from Russia rose.

AUTOCATALYSTS

Demand for palladium from the autocatalyst sector increased by 5,5%

in 2004. With inventories of palladium much lower than in the previous year, manufacturers had to purchase metal to meet their requirements.

Europe

Gross palladium demand from the European autocatalyst industry is estimated to have declined by 75 000 ounces in 2004 on account of a decline in the production of gasoline vehicles. Gasoline vehicles' market share dropped by five percentage points in 2004 and now accounts for 53% of light vehicle sales.

Japan

Gross demand for palladium from the Japanese automobile sector is estimated to have increased in 2004 by 8% to 595 000 ounces as a result of a combination of higher vehicle production, some shift from platinum to palladium and the growing popularity of larger vehicles, which require bigger catalysts.

North America

Purchases of palladium by the North American autocatalyst industry rose by an estimated 15% to 1,39 million ounces. Lower stock levels than in the previous year necessitated an increase in purchases. Demand from this sector is unlikely to regain levels experienced at the end of the 1990s as technological developments have resulted in palladium being thrifted. The quantity of palladium used on catalysts in North America has fallen by 1,5 million ounces in four years.

Rest of the world

Gross autocatalyst demand for palladium in the rest of the world

increased by an estimated 7% in 2004 to 540 000 ounces. Growth in vehicle production in South East Asia and Brazil, coupled with tightening legislation, underpinned growth. Despite strong off-take in vehicle production in China, palladium demand showed only a marginal increase. High sulphur levels in fuel supplies encourages platinum rather than palladium technology as platinum is less prone to de-activation by sulphur.

DENTAL

Demand for palladium in dental alloys increased by an estimated 2% to 840 000 ounces. Demand in Japan, the largest user of palladium in dental alloys, increased to 525 000 ounces. In North America demand rose marginally on account of the favourable price differential between palladium and gold, while in Europe demand is estimated to have been flat as an improvement in off-take from Italy was offset by the move to substitutes, such as ceramics, in other markets.

ELECTRONICS

Demand for palladium in electronics and electrical applications grew by 2% in 2004 to an estimated 915 000 ounces. With the manufacture of electronic components moving from Europe and North America to the East, palladium demand in electronics is expected to have declined in the Western regions. The use of palladium pastes in multi-layer ceramic capacitors (MLCC) remains the single largest outlet for palladium in the electronics sector. Demand has shrunk, however, from levels seen in the 1990s as high prices have encouraged



Palladium-based alloys, compatible with human tissue, are used in dentistry for dental crowns and bridges.

Source: International Platinum Association (IPA)



Pacemaker

Components fabricated from high purity platinum alloys are used in an increasing range of biomedical applications, such as the electrodes that transmit electrical impulses from a pacemaker to a patient's heart. Platinum is ideal for a range of biomedical applications because it is inert and allergic reactions to platinum are extremely rare.

Source: Johnson Matthey

MARKET REVIEW (continued)



Either as individual metals or alloyed together, osmium and iridium are used as a coating for fountain pen nibs.

Source: Johnson Matthey

thrifting and construction of nickel-based MLCC production capacity. Nickel-based MLCC production at present accounts for around 65% of the market. The growth in this substitution has slowed however, as the financial incentive posed by extremely high palladium prices has dissipated. Furthermore, owing to palladium's physical properties, palladium-based MLCCs are still preferred for use in exacting environments, such as aerospace and engine management systems in vehicles. Despite an increase in sales of MLCCs in 2004, palladium demand in this sector shrank slightly, as component inventories at the start of the year were high.

The use of palladium in Hybrid Integrated Circuits (HIC) increased by 10% in 2004. The increase is largely due to the increase in the number of electronic components in modern vehicles. The extreme conditions encountered in a car's engine favour the use of ceramic circuits. Demand for palladium in plating applications is estimated to have increased by 26% in 2004. Palladium in this sector is benefiting from environmental concerns at the expense of the use of lead in solders. Many manufacturers are moving away from lead to palladium ahead of legislation in 2006. Palladium also benefited from its price differential to gold. Palladium is now used in the plating of inkjet printer nozzles in place of more expensive gold.

OTHER

Demand for palladium in other applications almost doubled in 2004 to

1,26 million ounces, mostly on account of some Chinese jewellery manufacturers foray into palladium jewellery in the second quarter of the year. Historically palladium use in the jewellery sector was in alloys such as white gold. Shrinking profit margins on platinum jewellery in China and periods of idle capacity prompted some jewellery fabricators to manufacture palladium jewellery. In chemical applications palladium demand is estimated to have grown by 10% in 2004. The increase occurred mostly in the East where construction of bulk chemical plants is taking place. Palladium catalysts are used in the production of purified terephthalic acid (PTA), vinyl acetate monomers (VAM) and hydrogen peroxide.

Palladium products such as coins and small bars were introduced in 2004 and in North America 150 000 ounces of palladium was sold into this sector.

Rhodium

Demand for rhodium is estimated to have grown by 9% in 2004 to 680 000 ounces. The demand was driven by an increase in purchases from the autocatalyst industry and in expansions in capacity for the manufacture of LCD glass. Despite an increase in output from South African producers, supplies fell by 40 000 ounces to 690 000 ounces. Shipments from Russia, at 80 000 ounces, were 60 000 ounces less than in the previous year suggesting that stockpiles of rhodium have been depleted. The surplus declined from over 100 000 ounces in 2003 to just 10 000 ounces.

AUTOCATALYSTS

Gross demand for rhodium in the autocatalyst sector is expected to have increased by 50 000 ounces in 2004 to 725 000 ounces. The introduction of more severe emission legislation in North America and Europe and a drawdown in stocks, particularly in the USA, were largely responsible for this growth. In North America the introduction of the federal Tier 2 emission standards resulted in an increase in the amount of rhodium on catalysts. In Europe loadings of rhodium increased in 2004 in anticipation of EURO IV standards. Rhodium demand from Japan and the rest of world also increased in response to the higher loadings required on vehicles exported to the USA and Europe.

GLASS

Sales of rhodium to the glass industry increased by 74% in 2004, boosted by the construction of several new LCD plants in Japan and South East Asia as well as strong growth in the TV and fibreglass market in China.

Rhodium catalysts are used in the manufacture of oxo-alcohol, acetic acid and nitric acid. Growth in demand from the construction of new oxo-alcohol capacity was offset by the conversion of a number of acetic acid plants to alternative catalyst technology, and overall demand from the chemical sector was flat in 2004.

Nickel

The nickel price started 2004 by reaching a 14-year high in early January of US\$17 770 a ton as the market forecast a deficit of 35 000 tons for 2004. This turned the attention of producers to look at prospects for new supplies and the market to focus on substituting nickel in end-use applications. On the back of high nickel prices, Chinese and Indian stainless steel mills started producing a larger share of the 200 series stainless steels that contain only 1 – 4% nickel in place of the more traditional 300 series, which contain 8% nickel. This had an impact on the price which consequently fell to the year’s low of US\$10 710 a ton by mid-May.

By July, after a period of Chinese de-stocking, the price started to pick up, almost reaching the January high in early October. Chinese stainless steel production for 2004 is forecast at 2,3 million tons, up from 1,8 million tons in 2003. As a result, Chinese nickel demand in 2004 is forecast to rise to around 74 000 tons, significantly up from the 2003 figure of 44 000 tons.

Voisey’s Bay, the only major greenfield nickel project due to come on-stream in late 2005, is expected to ease market tightness. In anticipation of the market turning to a slight surplus, the price is forecast to trend softer in 2005.

Rhodium Supply and Demand			
<i>(000 oz)</i>			
	2004	2003	
Supply			
South Africa	565	545	
Russia	80	140	
North America	30	30	
Others	15	15	
Total Supply	690	730	
Demand			
Autocatalyst: gross	725	675	
recovery	(140)	(125)	
Chemical	37	37	
Electrical	7	6	
Glass	40	23	
Other	11	10	
Total Demand	680	626	
Movements in stocks	10	104	
<small>Source: Johnson Matthey</small>			

The unique physical and chemical properties of platinum group metals (PGMs) lend themselves to a myriad of different applications. ‘From fountain pens to aircraft turbines, from anti-cancer drugs to mobile phones, from catalytic converters for automobiles to ceramic glazes, PGMs play a vital role at the heart of every day living. We estimate that about one in four things we use daily owes its existence to PGMs’. IPA

FINANCE REVIEW

The panther, symbol of triumphant femininity

A veritable zoological gallery, Cartier's history is filled with animals, both domestic and wild.

The animal theme is everywhere, present in form or in spirit, when, in 1914, it inspires the first panther motif. The jeweller evokes the fascinating beast by fully playing on the contrast of black and white, thanks to juxtaposed patches of onyx and brilliants. At the time, only the initiated are aware that Louis Cartier's design is inspired by his colleague, Jeanne Toussaint, nicknamed "la panthère". This lady of exquisite taste is the enlightened creative force behind the jeweller. She wears her hair short, her pearl necklaces long, holds her cigarette holder high and has a passion for the most feminine of the big cats. And she was not to be alone. The Duchess of Windsor and Barbara Hutton love the panthers and tigers that they commissioned: a lorgnette supported by a tiger for one of them, and a brooch and a pair of drop earrings in yellow gold and onyx with emerald eyes, representing a tiger, for the other 4. Fully articulated, these cats can move their heads, bodies and legs. The illusion is perfect and the incredible carnivores appear so real that one becomes almost transfixed by them. It is at the Vincennes zoo, in Paris, assisted by the designer Peter Lemarchand, that Jeanne Toussaint observes the big cats, recreating it with powerful realism.

Financial performance

The Group showed a significant improvement in performance in 2004 compared with 2003 as a result of higher rand prices realized on metals sold and increased production and sales volumes. Headline earnings for 2004 were R2,62 billion, 25,1% up on the headline earnings of R2,09 billion for 2003. Headline earnings attributable to ordinary shareholders, which are stated after deducting preference share dividends, increased to R2,46 billion, 17,8% above those reported for 2003, while headline earnings per ordinary share rose by 17,1% to 1 138 cents. A final dividend of 335 cents per share has been declared.

FINANCIAL RESULTS

Gross sales revenue increased by R3,12 billion to R19,62 billion. The increase was due to improved US dollar metal prices achieved, which contributed R3,74 billion, higher volumes of metals produced and sold, which contributed R1,61 billion, offset by a R2,23 billion reduction in rand revenues as a result of an average 13,5% stronger rand when compared to the US dollar.

Cost of sales rose by R2,45 billion to R14,64 billion, principally as a result of the following:

- Cash mining, smelting, and refining costs increased by R1,43 billion to R12,16 billion, as detailed in the Operations review.
- Purchases of metal in concentrate increased by R673,3 million to R964,9 million, owing mainly to

higher volumes of metal purchased from the Bafokeng-Rasimone and Modikwa joint ventures. The Bafokeng-Rasimone joint venture became operational in March 2004 and accordingly 50% of the metal produced at the Bafokeng-Rasimone Platinum Mine (BRPM) from March to December 2004 was purchased by Anglo Platinum from the joint venture partner, Royal Bafokeng Resources (Pty) Limited. Prior to March 2004 the full output of the BRPM was attributable to Anglo Platinum as mining production.

- Amortization of operating assets rose by R364,5 million to R1 511,1 million as a result of increased utilization of the Group's expanded smelting and refining operations, the commencement of the Western Limb Tailings Retreatment plant in 2004 and ongoing capital expenditure.
- The value of metals in inventory increased by R717,6 million during 2004 as a result of higher quantities of stock in the pipeline at the end of December 2004 compared with the end of December 2003 and to cost increases which affected the unit cost at which metal stocks are valued.

Other net expenditure for 2004 amounted to R663,9 million, compared with R269,3 million in 2003. Restructuring costs, comprising consultants fees and retrenchment costs, amounted to R191,0 million. Direct labour cost savings resulting from the restructuring are estimated at R100 million per year from 2005. Profits realized on palladium forward sale contracts of R157,3 million in

2003 were not repeated in 2004. Other variances included those arising from exchanges of assets in connection with joint ventures, lower profits on the disposal of mineral rights and lower foreign exchange losses.

Net interest expensed during the review period amounted to R188,2 million, compared with R236,9 million in 2003. Interest paid was net of R197,7 million (2003: R200,5 million) of interest on borrowings capitalized to capital projects under development.

CAPITAL EXPENDITURE

Total capital expenditure amounted to R4,61 billion (2003: R7,60 billion). Expenditure to maintain operations decreased to R2,68 billion (2003: R4,13 billion) and expansion expenditure amounted to R1,73 billion (2003: R3,27 billion). Interest of R197,7 million was capitalized (2003: R200,5 million).

The decrease in capital expenditure in 2004 was a result of the ongoing focus on capital optimization to ensure that capital expenditure is reduced where appropriate and deferred where possible. It is anticipated that capital expenditure for 2005 will amount to

some R6 billion, but this remains subject to the ongoing review of the project programme.

CASH FLOWS

In May 2004, Anglo Platinum successfully concluded a rights offer of convertible perpetual cumulative preference shares, which raised R4 billion before issue costs. The proceeds were used to reduce short-term borrowings.

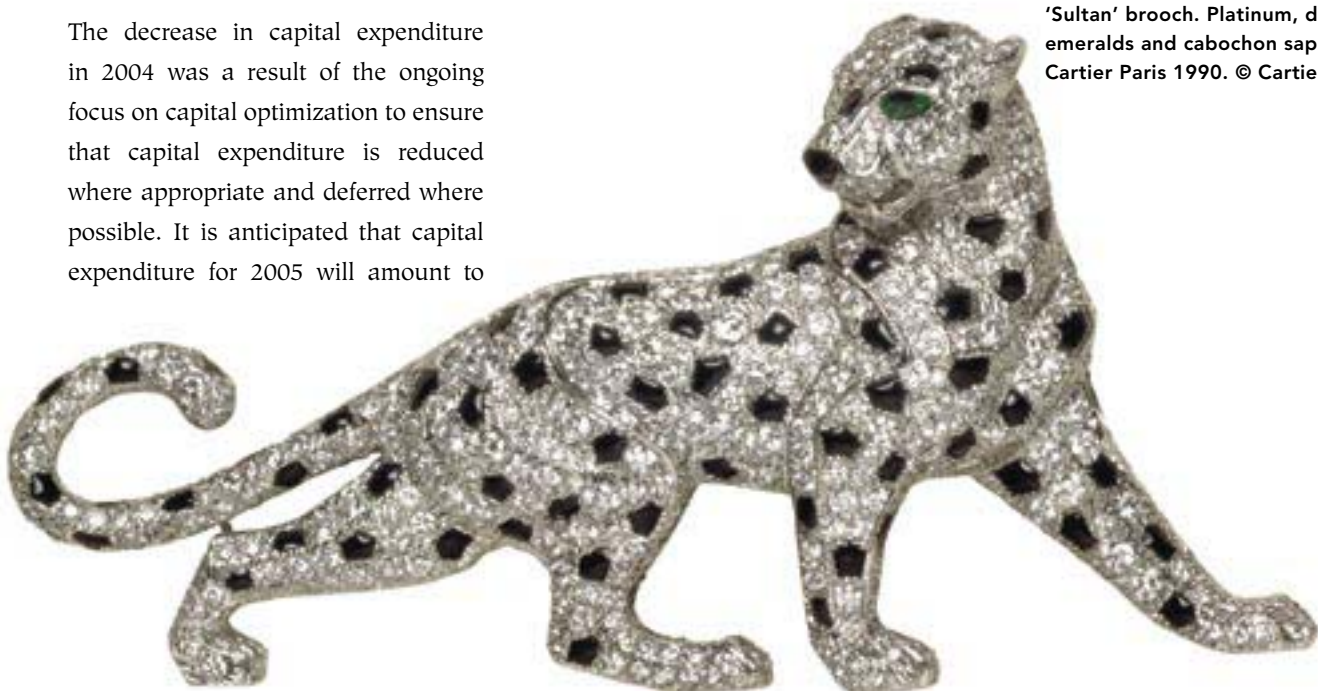
Net debt decreased by R3,49 billion to R3,43 billion during 2004. The rights offer raised R3,92 billion, net of issue costs. Cash generated by operations amounted to R5,46 billion. Cash outflows consisted mainly of capital expenditure (R4,26 billion), dividend payments (R1,58 billion), interest payments (R0,27 billion) and taxation payments (R0,39 billion).

Ordinary dividends of R1,45 billion were paid, of which R0,48 billion was re-invested at the election of shareholders. The first dividend on the preference shares issued in May 2004 absorbed R0,13 billion.

DIVIDEND

Ordinary dividends are declared in the light of current and future funding requirements and are paid out of cash generated from operations.

The Board has declared a final ordinary dividend of 335 cents per share. This brings the total ordinary dividend declared for 2004 to 735 cents per share, which is 14,8% more than the corresponding figure for 2003. Dividend cover has been maintained at 1,5. A preference dividend of 322 cents per preference share was declared and paid in November 2004.



'Sultan' brooch. Platinum, diamonds, emeralds and cabochon sapphires. Cartier Paris 1990. © Cartier

TEN-YEAR FINANCIAL REVIEW

R MILLION	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Gross sales revenue	19 624,8	16 508,6	20 285,7	18 690,9	16 185,6	8 794,9	6 855,2	5 313,0	3 899,7	3 654,1
Commissions paid	(357,8)	(408,2)	(733,0)	(812,0)	(648,6)	(276,9)	(232,3)	(154,8)	(198,5)	(185,7)
Net sales revenue	19 267,0	16 100,4	19 552,7	17 878,9	15 537,0	8 518,0	6 622,9	5 158,2	3 701,2	3 468,4
Cost of sales	(14 639,9)	(12 190,5)	(10 129,9)	(8 262,9)	(6 675,8)	(5 338,7)	(4 815,8)	(4 311,0)	(2 943,1)	(2 707,9)
Cash operating costs	(13 126,9)	(11 025,1)	(8 883,9)	(7 044,5)	(5 871,4)	(5 056,3)	(4 538,1)	(4 032,3)	(2 849,4)	(2 630,5)
On-mine costs	(10 355,6)	(9 027,1)	(7 369,4)	(5 948,6)	(4 934,6)	(4 187,5)	(3 787,0)	(3 267,1)	(2 385,7)	(2 179,2)
Purchases of metals in concentrate	(964,9)	(291,6)	(121,9)	-	-	-	-	-	-	-
Smelting costs	(999,1)	(910,1)	(640,6)	(441,9)	(336,9)	(330,7)	(264,7)	(269,6)	(163,2)	(168,9)
Treatment and refining costs	(807,3)	(796,3)	(752,0)	(654,0)	(599,9)	(538,1)	(486,4)	(495,6)	(300,5)	(282,4)
Amortization of operating assets	(1 511,1)	(1 146,6)	(763,8)	(498,8)	(395,8)	(304,5)	(256,5)	(208,5)	-	-
Increase/(decrease) in metal inventories	717,6	584,9	109,1	(45,1)	100,0	239,7	236,3	(125,4)	(70,5)	6,6
Transfer (from)/to metal lease liability	-	-	-	-	-	64,4	(29,1)	226,8	-	-
Other costs	(719,5)	(603,7)	(591,3)	(674,5)	(508,6)	(282,0)	(228,4)	(171,6)	(23,2)	(84,0)
Gross profit on metal sales	4 627,1	3 909,9	9 422,8	9 616,0	8 861,2	3 179,3	1 807,1	847,2	758,1	760,5
Other net (expenditure)/income	(663,9)	(269,3)	(754,7)	2 452,7	716,2	56,0	159,4	23,0	1,8	0,3
Market development and promotional expenditure	(194,1)	(257,5)	(266,5)	(251,0)	(180,2)	(139,1)	(120,7)	(118,6)	(84,3)	(75,8)
Operating profit	3 769,1	3 383,1	8 401,6	11 817,7	9 397,2	3 096,2	1 845,8	751,6	675,6	685,0
Net interest (paid)/received	(188,2)	(236,9)	155,7	340,3	295,6	120,6	220,8	231,7	45,8	40,4
Income from associates	50,7	35,0	181,6	170,6	157,6	-	-	-	-	-
Profit before taxation	3 631,6	3 181,2	8 738,9	12 328,6	9 850,4	3 216,8	2 066,6	983,3	721,4	725,4
Renewals and replacements	-	-	-	-	-	-	-	-	(258,7)	(213,2)
Current taxation	(449,9)	(449,5)	(1 764,1)	(3 800,8)	(2 319,3)	(566,8)	(470,0)	(158,9)	(87,8)	(63,0)
Deferred taxation	(657,2)	(639,8)	(1 234,8)	(508,0)	(613,1)	(45,5)	(176,6)	(108,5)	(21,7)	(50,3)
Net profit	2 524,5	2 091,9	5 740,0	8 019,8	6 918,0	2 604,5	1 420,0	715,9	353,2	398,9
Basic earnings attributable to ordinary shareholders	2 371,7	2 091,9	5 740,0	8 019,8	6 918,0	2 604,5	1 420,0	715,9	353,2	398,9
Headline earnings attributable to ordinary shareholders	2 464,3	2 091,7	5 630,4	8 008,2	6 795,3	2 604,5	1 420,0	715,9	353,2	398,9
Headline earnings	2 617,1	2 091,7	5 630,4	8 008,2	6 795,3	2 604,5	1 420,0	715,9	353,2	398,9
Dividends and capitalization share awards	1 579,6	2 731,6	5 362,9	6 087,4	2 457,4	1 013,3	654,7	356,0	289,2	269,4
Cash flows from operating activities	4 792,5	1 607,0	6 277,9	9 969,9	7 945,7	2 972,6	1 438,6	849,0	580,1	557,2
Cash flows (used in)/from investing activities	(4 038,6)	(7 096,4)	(5 196,3)	(3 060,1)	(1 623,6)	(1 302,1)	(1 186,1)	848,0	(317,3)	(286,9)
Capital expenditure	(4 260,3)	(7 423,6)	(5 994,1)	(3 586,1)	(1 919,7)	(1 472,9)	(1 460,0)	(641,3)	(364,4)	(327,1)
Cash flows from/(used in) financing activities	1 041,2	4 478,8	(5 288,0)	(7 246,2)	(2 413,8)	(985,5)	(639,0)	(940,2)	(33,2)	(100,5)
Cash and cash equivalents at year-end	2 364,5	569,4	1 580,0	5 786,4	6 122,8	2 214,5	1 529,5	1 916,0	730,4	500,8
Metal inventories	2 830,7*	2 113,1*	1 528,2*	1 097,0*	1 142,1	1 042,1	802,4	566,1	251,8	322,3
Net liquid (liabilities)/assets	(3 497,6)	(6 950,0)	(140,6)	2 992,6	4 774,8	1 668,9	1 283,8	1 691,7	728,6	446,1
Shareholders' equity	17 972,6	12 422,7	13 184,1	12 521,6	11 714,1	7 196,3	5 551,9	4 752,7	2 905,4	2 558,5
Average prices achieved, US\$/oz										
Platinum	842	696	544	526	544	377	373	397	398	426
Palladium	228	198	329	582	675	358	282	180	129	152
Rhodium	933	527	831	1 610	1 847	894	609	291	294	488
Average R/US\$ exchange rate achieved on sales	6,4055	7,4055	10,3101	8,5434	6,9881	6,1576	5,5835	4,6393	4,2906	3,6601

TEN-YEAR FINANCIAL REVIEW (continued)

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Ratio analysis										
Return on equity, %	16,6	16,3	45,0	66,2	73,2	40,9	27,6	18,7	12,9	16,7
Net asset value as a % of market capitalization	39,9	19,8	19,1	13,1	15,3	17,8	32,0	34,1	34,5	33,4
Gross profit margin, %	23,6	23,7	46,5	51,4	54,7	36,1	26,4	15,9	19,4	20,8
After-tax operating profit as a % of average operating assets	17,6	20,2	66,3	120,0	117,6	49,1	35,4	21,0	27,2	29,2
Effective tax rate, %	30,5	34,2	34,3	34,9	29,8	19,0	31,3	27,2	15,2	15,6
Debt equity ratio	1:3,1	1:1,7	1:97	–	1:346	1:152	1:76	1:67	–	–
Current ratio	1,0:1	0,5:1	1,5:1	1,9:1	3,0:1	3,2:1	3,9:1	3,9:1	2,6:1	2,5:1
Rand revenue per platinum ounce sold	7 649	7 017	8 690	8 654	8 287	4 366	3 603	3 003	2 472	2 266
Share performance										
Number of ordinary shares in issue (millions)	217,4	215,4	214,9†	214,1†	217,0	216,1	215,1	214,6	131,4	127,6
Weighted average number of ordinary shares in issue (millions)	216,5	215,1	214,5	217,0	216,3	215,5	214,5	214,1	130,2	126,4
Headline earnings per ordinary share (cents)	1 138	972	2 625	3 696	3 142	1 209	662	334	270	312
Ordinary dividends per share (cents)	735	640	1 800	2 700	2 410	700	385	250	200	222
Interim	400	370	900	1 100	710	275	190	135	150	147
Final	335	270	900	1 100	1 100	425	195	115	50	75
Special	–	–	–	500	600	–	–	–	–	–
Preference dividend per share (cents)	322									
Market capitalization (R millions)	45 001,8	62 789,1	67 918,9	95 659,9	76 384,0	40 410,7	17 358,6	13 949,0	8 409,6	7 656,0
Number of ordinary shares traded (millions)	74,0	97,4	107,7	97,9	67,8	71,1	39,5	41,3	12,1	6,5
Highest price traded (cents)	37 600	35 900	54 800	45 040	37 000	19 560	9 600	8 800	9 000	11 000
Lowest price traded (cents)	19 200	19 300	28 900	25 500	17 400	7 650	4 950	5 600	6 000	6 000
Closing price (cents)	20 700	29 150	31 600	44 680	35 200	18 700	8 070	6 500	6 400	6 000
Number of deals	66 749	73 484	90 877	96 207	51 640	30 346	18 829	12 269	7 082	3 218
Value of deals (R millions)	19 289,1	26 756,3	42 748,1	32 339,6	15 440,3	9 780,5	3 046,5	3 059,7	880,9	516,9

Financial years 1997 – 2004 are prepared in accordance with International Financial Reporting Standards. Financial information published for financial years 1995 –1996 is prepared in accordance with South African GAAP and consists of the statistics for Anglo American Platinum Corporation Limited (formerly Rustenburg Platinum Holdings Limited), its subsidiaries, joint ventures, and associates.

* Restated for change in prepared accounting policy in respect of inventories to include purchased and produced concentrate. Metal inventories for 2000 and prior years have not been restated.

† Net of 1 673 400 shares held by a wholly owned subsidiary.

Brooch with panther motif platinum, white gold, 631 diamonds weighing 9 carats, 1 emerald cabochon weighing 15 carats, 2 emeralds eyes, onyx spots.
Photo K. Riou ©Cartier



Brooch with panther motif platinum, white gold, 590 diamonds weighing 7 carats, sapphire spots, purple star sapphire cabochon weighing 73 carats, 2 emeralds eyes, onyx spots.
Photo K. Riou © Cartier



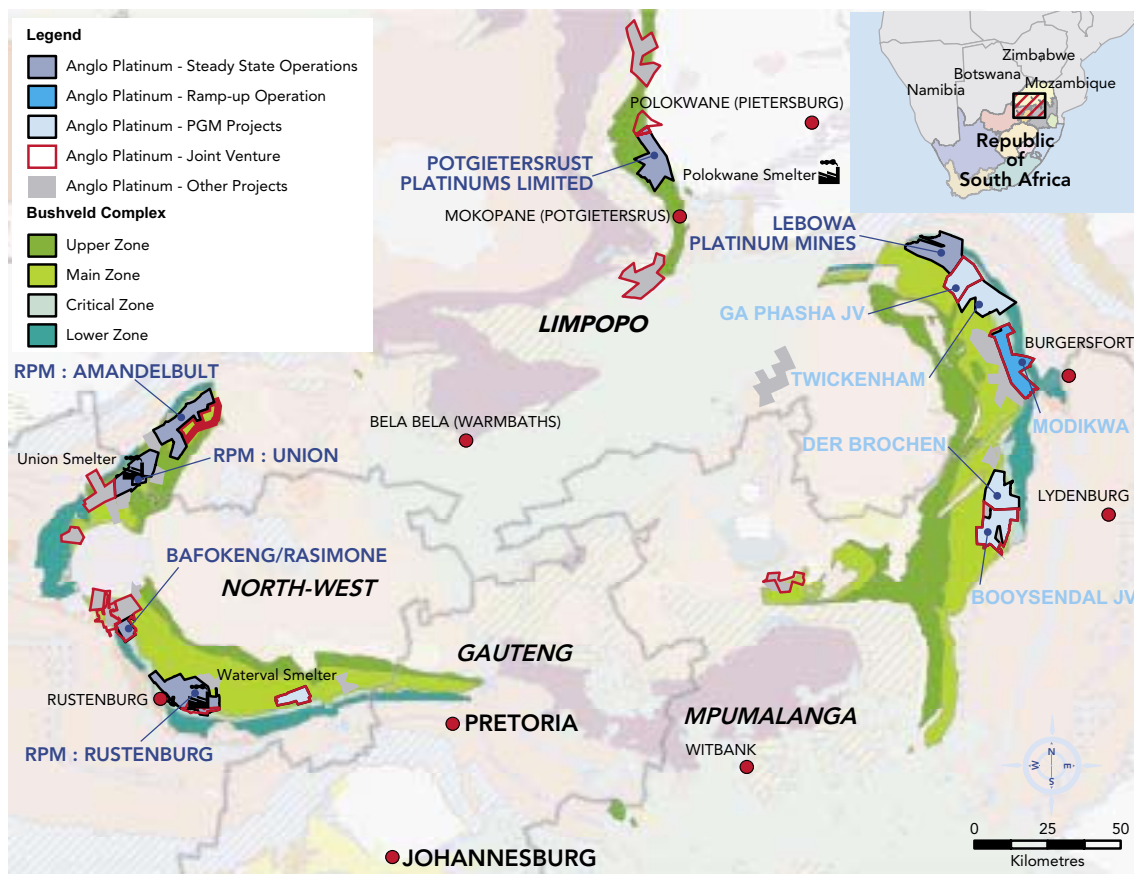
EXECUTIVE COMMITTEE



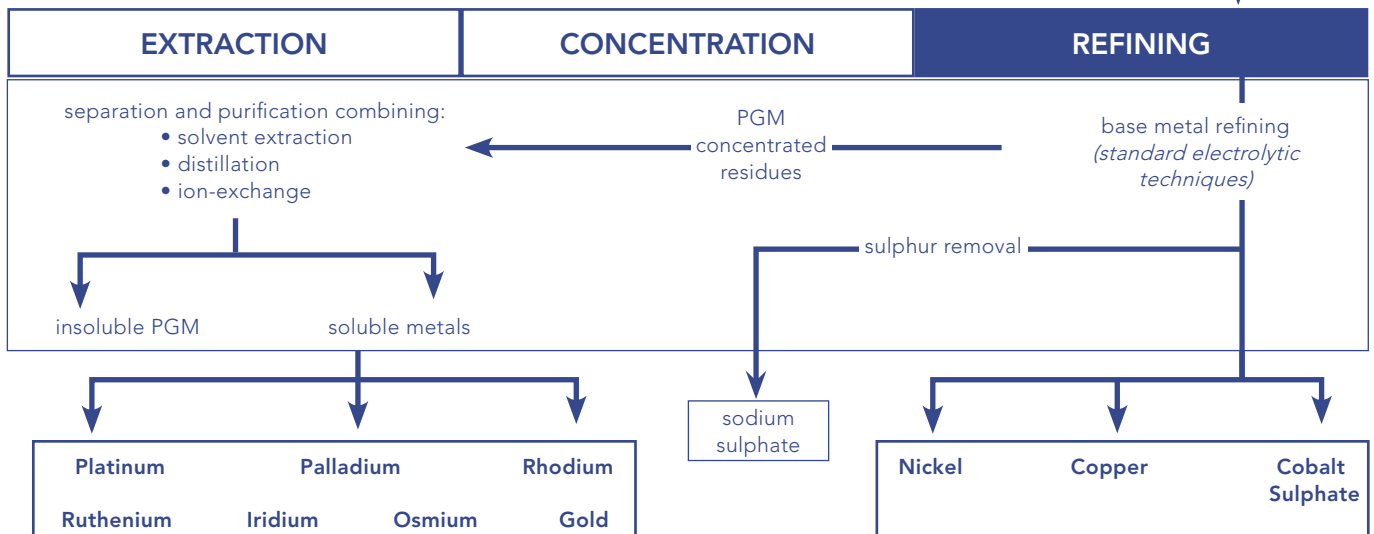
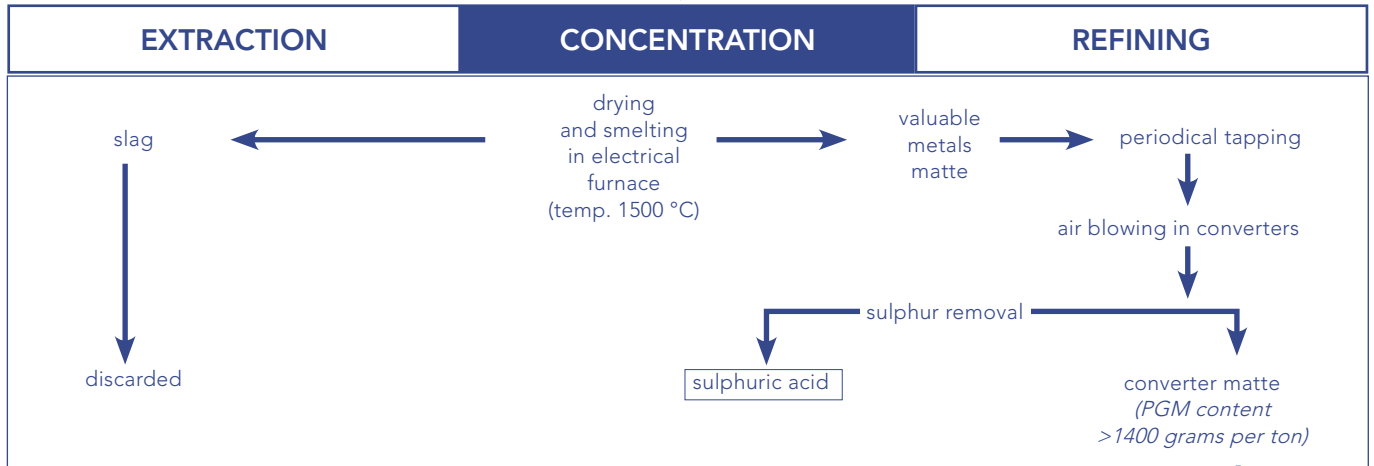
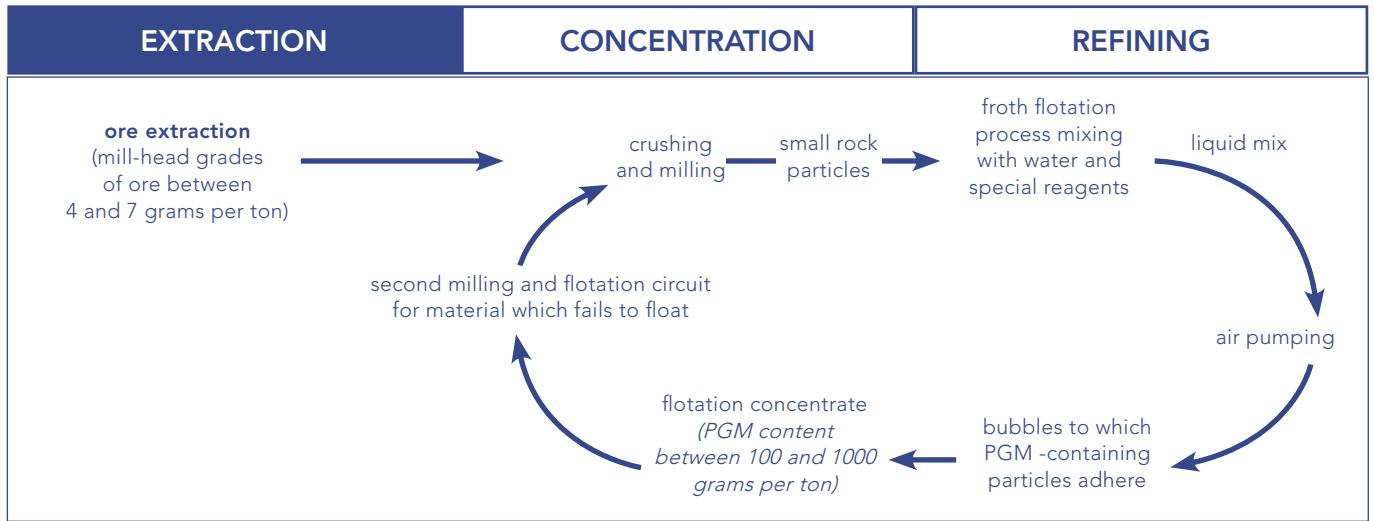
Standing: Mike Halhead, Duncan Wanblad and Sandy Wood.
Seated: Roeland van Kerkhoven, Ralph Havenstein, Robin Mills and Abe Thebyane.

OPERATIONS REVIEW

LOCATION OF GROUP OPERATIONS



FLOW CHART



SAFETY AND HEALTH

The safety and health of all employees and contractors are of critical importance to Anglo Platinum. Numerous initiatives and processes have been on-going for several years and these are in line with international standards in the safety field.

The lost-time injury frequency rate (LTIFR) for 2004, reported on the same basis as in previous annual reports, was the same as in 2003. As management acknowledges that any injury (irrespective of its severity) is unacceptable, it has been decided that in future, all LTIFR reports will include restricted work cases, where individuals are able to work but unable to perform the full extent of their duties. On the new basis of calculation the LTIFR improved by 14% compared with 2003. Strict 'targets' will continue to be imposed on the operations to bring the overall Group statistics into alignment with international best practice.

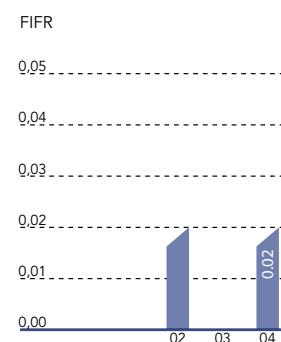
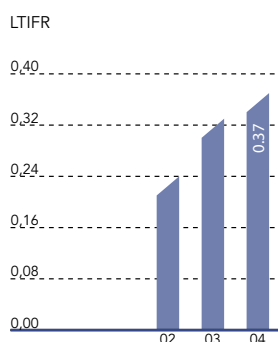


The Group remains concerned that actual safety performance did not change in 2004 as regards the absolute number of fatal accidents. Tragically, twenty four employees were killed in Anglo Platinum managed operations during 2004 with another 3 fatalities at Modikwa (non-managed). These year-end figures are identical to those of 2003. The Board and management extend their condolences to all the families and persons affected by these events. The Anglo Platinum Group will not relent in its efforts to effect a marked improvement in its operational safety performance.

PPRust, Waterval Mine (part of Rustenburg) and all process operations

were fatality-free during 2004 and it was pleasing to note that several units bettered their safety targets set at the beginning of the year. Also, numerous Mine Health and Safety Council awards were received during 2004.

The Group believes that its safety strategy is fundamentally sound and will continue to emphasize the critical role which behavioural interventions can play in reversing untoward trends and inculcating the required culture change in the organization.



MINING

MINING AND RETREATMENT OPERATIONS

Equivalent refined platinum production from the operations managed by Anglo Platinum and its joint venture partners increased by 93 200 ounces, or 3,9%, mainly as a result of additional production from the Western Limb Tailings Retreatment (WLTR) operation and the Modikwa Platinum Mine. In addition, the Kroondal Platinum Mine venture, jointly owned with Aquarius Platinum (South Africa) Limited (Aquarius), contributed some 74 000 equivalent refined platinum ounces, which were sold to Impala Platinum in concentrate form in terms of Kroondal's existing off-take commitments. Production in the second half of the year was disrupted by the wage strike in October which affected the Rustenburg, Union, Amandelbult and Bafokeng-Rasimone mines and resulted in the loss of some 50 000 equivalent refined platinum ounces.

Tighter safety standards have been evolved to accommodate changing mining and geological conditions underground. Where necessary production was and will continue to be stopped to ensure strict compliance with them.

The cash on-mine cost per equivalent refined platinum ounce rose by 11,2% (9,2% if the impact of the wage strike on production is excluded), principally as a result of the unit cost increases at Amandelbult, Union and Rustenburg. Amandelbult's unit cost efficiency was adversely affected by reduced production as a result of the strike and

by more difficult geological conditions which had a greater impact than expected. At Union diminishing low-cost surface ounces were replaced with more expensive ounces from the new decline shafts. Rustenburg's unit cost performance was negatively affected by the strike and the ongoing increase in the proportion of UG2 material mined as available Merensky ore reserves diminish.

Steady-state operations

Operations are classified as steady-state when they have substantially met their design parameters, notwithstanding that there may still be potential for improvement as well as short-term difficulties that reduce production. BRPM, a ramp-up operation in 2003, is reported as a steady-state operation from January 2004. In addition, the WLTR operation, which achieved a rapid tonnage build-up after commissioning in January 2004, is reported as a steady-state operation, as is the Kroondal Platinum Mine.

Production of equivalent refined platinum ounces from steady-state operations amounted to 2 020 600 ounces in 2004, up from 1 831 000 ounces produced in 2003, owing to the addition of BRPM ounces and production from the WLTR operation. The 74 000 ounces attributable to Anglo Platinum from the Kroondal Platinum Mine is not included in the equivalent refined production total as it was sold in concentrate form and not refined by Anglo Platinum.

Rustenburg production was reduced by the wage strike and by the ongoing

MINING (continued)

replacement of Merensky ore with UG2 ore as available Merensky reserves diminish. A drive to maximize Merensky production, as far as practical, owing to its superior value generation at current prices, constrained the build-up in production from the UG2 project. Equivalent refined platinum ounces declined from 571 300 ounces to 545 800 ounces.

Union continued to increase production from the UG2 decline shafts and this offset lower production from opencast material which is nearly mined out. Without the wage strike, equivalent refined platinum production of 313 000 ounces would have been in line with the 318 200 ounces produced in 2003.

Amandelbult was worst affected by the wage strike, which resulted in the loss of approximately 23 000 ounces. In addition, the impact of difficult geological conditions at No.2 shaft was greater than expected and the volumes required to replace declining production from No.1 shaft were not achieved. Equivalent refined platinum production of 591 700 ounces was 53 000 ounces lower than in 2003.

BRPM equivalent refined platinum production of 184 900 ounces was slightly above 2003 production. All ounces were produced from underground material in 2004 following depletion of the opencast resource in 2003. Ongoing productivity and grade improvements are expected to result in additional ounces in 2005.

PPRust made the most of the flexibility afforded by sourcing material from both the Zwartfontein South and



MINING (continued)

Sandsloot pits to optimize grade and recovery. Equivalent refined platinum production increased from 191 800 ounces to 200 100 ounces.

Leplats increased production from all shafts and also processed a limited amount of ore generated at Twickenham. Equivalent refined platinum production increased from 105 000 ounces to 118 800 ounces.

Kroondal Platinum Mines' production attributable to Anglo Platinum was equivalent to 74 000 refined platinum ounces.

The WLTR operation commenced production in January and produced 66 300 equivalent refined platinum ounces for the year thanks to a rapid build-up in tons milled.

The cash on-mine cost per equivalent refined platinum ounce for the steady-state operations rose by 14,6% (12,4% if the impact of the wage strike on production is excluded), principally as a result of the unit cost increases at Amandelbult, Union and Rustenburg. Amandelbult's cost efficiency was reduced by the loss of production as a result of the strike as well as more difficult geological conditions which had a greater impact than expected. At Union, diminishing low-cost surface ounces were replaced with more expensive ounces from the new decline shafts. Rustenburg's unit cost performance was negatively affected by the strike and the ongoing increase in the proportion of UG2 material

mined to offset the decline of available Merensky ore reserves.

The overall operating margin of the steady-state operations remained robust at 33,2%.

Ramp-up mines

The Rustenburg UG2 Project production volumes increased steadily with additional UG2 output from the Townlands and Paardekraal shafts making the biggest contribution. An increase in volumes, combined with an improved grade, led to an increase in equivalent refined platinum production from 255 000 ounces in 2003 to 318 900 ounces in 2004.

Modikwa produced 114 200 equivalent refined platinum ounces compared to 91 000 ounces in 2003. The rate of increase in production continued to be hampered by difficult geology, which has slowed development and restricted availability of working faces. Increasing available ore reserves to address this problem remains a high priority.

Mining mechanization

The drive toward mechanization continues, but its focus has been narrowed to improving current operations in the areas of conventional and trackless mining systems. Original Equipment Manufacturers (OEMs) actively continue to develop rock-cutting initiatives at Anglo Platinum sites, albeit on a smaller scale. The mechanization programme continues

MINING (continued)

to offer a major opportunity to alleviate skills shortages and improve safety at the stope face.

The main programme suites being developed, and in many cases tested, include:

- **Conventional mining systems:** to be used in brownfields operations and aimed at rapid development advance, stope drill rig implementation and enhancement of in-stope low-profile support operations;
- **Trackless mining systems:** the evolution of the extra-low profile (XLP) suites is progressing well. Productivity levels and cost numbers are showing promise and the intensity of trials will be increased in 2005;
- **Rock-cutting systems:** suppliers are continuing with technological development and promising cutter costs and reliability of systems are being achieved;
- **Logistics systems:** efforts to enhance support systems to the mining operations continue in the areas of personnel and material transport.

CAPITAL EXPENDITURE

Capital expenditure on the mining and retreatment operations in 2004 amounted to R2,66 billion. Expansion expenditure of R0,36 billion was mainly in respect of the Kroondal Platinum Mine and the WLTR operation. Ongoing capital expenditure of R2,30 billion included R0,50 billion

on the Rustenburg UG2 project and most of the balance related to normal stay-in-business items. Several major replacement projects in respect of mining reserves and concentrating upgrades were progressed in terms of design and modelling, but commencement was deferred into 2005.

OUTLOOK FOR 2005

Equivalent refined platinum production from the mining and retreatment operations is expected to increase by some 150 000 ounces in 2005. This will arise from additional production from the Kroondal expansion, continued ramp-up of Modikwa and the Rustenburg UG2 operation. Improved performance at Rustenburg, Union, Amandelbult and BRPM, as they optimize mining methods to overcome difficult geological and ground conditions that impacted performance in 2004, will also contribute to increased production.

Increased production volumes and a high focus on optimizing cost efficiency to maintain margins in the face of the strong rand are expected to result in low unit cost increases in 2005.

MINING (continued)



Chris Sheppard

Rustenburg Section

Rustenburg Section consists of seven mining production areas which supply ore to four concentrators. The table overleaf shows the relative volume of each ore type produced by the different

areas, as well the components of the UG2 Project and the steady-state operation.

PRODUCTION

The proportion of UG2 production, as a percentage of tons milled, increased from 43% in 2003 to 49% in 2004. This is in line with the programme to both expand UG2 production and replace declining Merensky production. A drive to maximize Merensky production, as far as is practical, because of its superior value generation at current prices, constrained the build up in production from the UG2 Project. In

total some 15 000 ounces were lost to the wage strike in October.

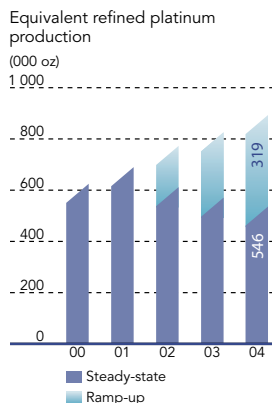
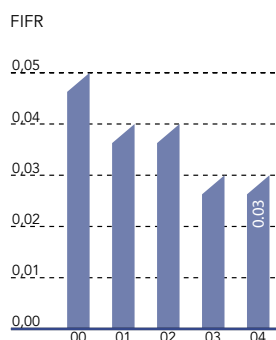
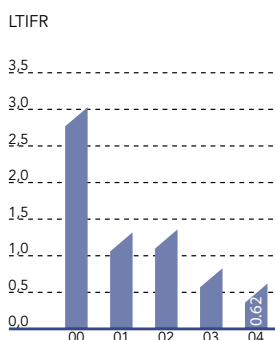
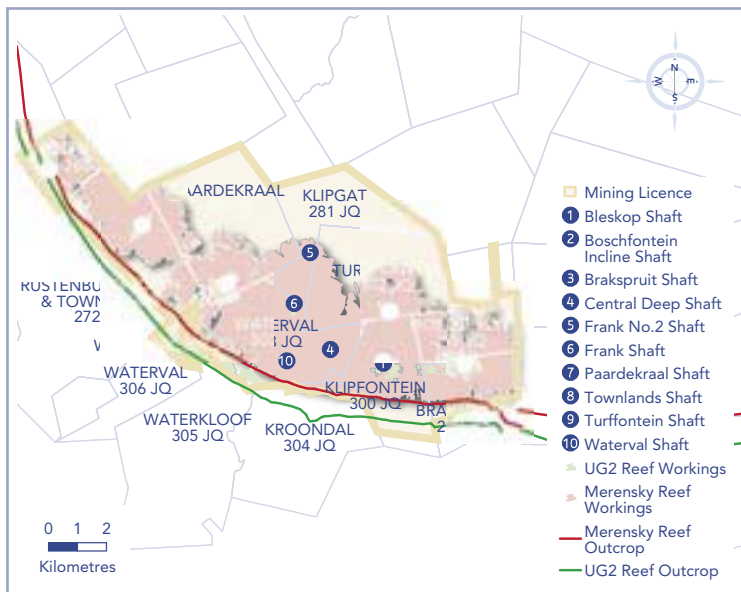
Steady-state equivalent refined platinum ounces declined from 571 300 ounces to 545 800 ounces. The planned decrease in production at Turffontein reflects the anticipated difficult geological conditions encountered.

All components of the UG2 project increased production in 2004, except for Brakspruit where tons reduced in line with a lower stoping width achieved. Phase 2 of the UG2 Project, incorporating production from Frank and Townlands shafts, accounted for most of the increase. Ongoing optimization of mining methods to geological conditions resulted in an improved grade that, together with higher tons produced, resulted in an increase in equivalent refined platinum production from 255 000 ounces in 2003 to 318 900 ounces in 2004.

COSTS

The cash on-mine cost per equivalent refined platinum ounce for the steady-state operations rose 12,6% in 2004, mainly due to lower volumes achieved from the steady-state fixed cost base, and the effect of the wage strike.

With the benefit of more volume, the UG2 Project cash on-mine cost per equivalent refined platinum ounce increased by 3,2%. However the unit cost of R5 829 was considerably higher than the R4 059 per ounce achieved on the steady-state operations and this remains an area of concern. Initiatives to improve the efficiency of the UG2 operations are continuing.



MINING (continued)

CAPITAL EXPENDITURE

Capital expenditure decreased from R1,55 billion in 2003 to R1,21 billion in 2004. This included R0,50 billion on the UG2 project. Capital expenditure for concentrator upgrading, and for some components of the UG2 project, was deferred.

OUTLOOK

The broad Rustenburg strategy is to achieve, in due course, sustainable production of between 900 000 and 1 000 000 equivalent refined platinum ounces from combined UG2 and Merensky sources, with Merensky production accounting for approximately 40% of the total. Production in 2005 will continue to progress towards this goal with growth in UG2 production partially offset by lower Merensky production.

The exact configuration of UG2 production at Rustenburg continues to be refined in response to the performance of the existing UG2 sections and the expected exploitation of Merensky reserves. Bleskop and Brakspruit shafts need to improve efficiencies to remain profitable at the current basket price and their performance will be closely monitored during 2005.

Major capital expenditure earmarked for 2005 will be for concentrator upgrading, the ongoing expansion of UG2 production and the replacement of Merensky reserves.

The Fit for Future restructuring process has been completed at Rustenburg and is expected to result in greater focus on mining efficiencies, together with direct labour cost savings from 2005.



Rudi Rudolf



Rob van Niekerk

Tons milled (000's)	2004			2003		
	UG2 ore	Merensky ore	Total ore	UG2 ore	Merensky ore	Total ore
Turffontein	–	1 143	1 143	–	1 327	1 327
Brakspruit	470	472	942	637	398	1 035
Bleskop	920	–	920	905	–	905
Frank	422	1 464	1 886	374	1 581	1 955
Paardekraal	974	751	1 725	763	936	1 699
Townlands	775	2 275	3 050	203	2 365	2 568
Waterval	2 478	–	2 478	2 436	–	2 436
Other	–	–	130	–	–	302
Total	6 039	6 105	12 274	5 318	6 607	12 227
UG2 project	6 039	472	6 511	5 318	398	5 716
Steady-state	–	5 633	5 763	–	6 209	6 511

Shading indicates UG2 Project

MINING (continued)



Francois Uys

Amandelbult Section

PRODUCTION

Equivalent refined platinum ounces produced by Amandelbult decreased 8,2%, from 644 700 ounces in 2003 to 591 700 ounces in 2004. The impact of difficult geological conditions at No.2 shaft was greater than anticipated and the volumes required to replace

declining production from No.1 shaft were not achieved. Opencast production decreased with the depletion of this resource and in addition, the wage strike in October caused the loss of some 23 000 equivalent refined platinum ounces.

To address the problems encountered, development was accelerated to replace ore reserves reduced as a result of difficult geological conditions and increase ore reserves in the affected areas to improve flexibility.

Maintaining strict compliance with mining safety standards, in the difficult geological conditions encountered, resulted in several production stoppages

in 2004 while remedial work was effected. This work will continue into 2005 until revised mining standards are firmly embedded.

COSTS

The cash on-mine cost per equivalent refined platinum ounce increased by 22,1% when compared to 2003, principally as a result of the reduction in volumes and the higher cost of mining in new areas, including increased expenditure on development.

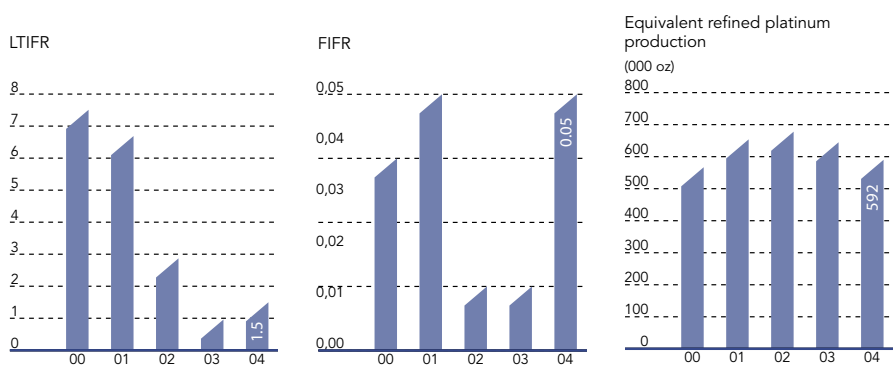
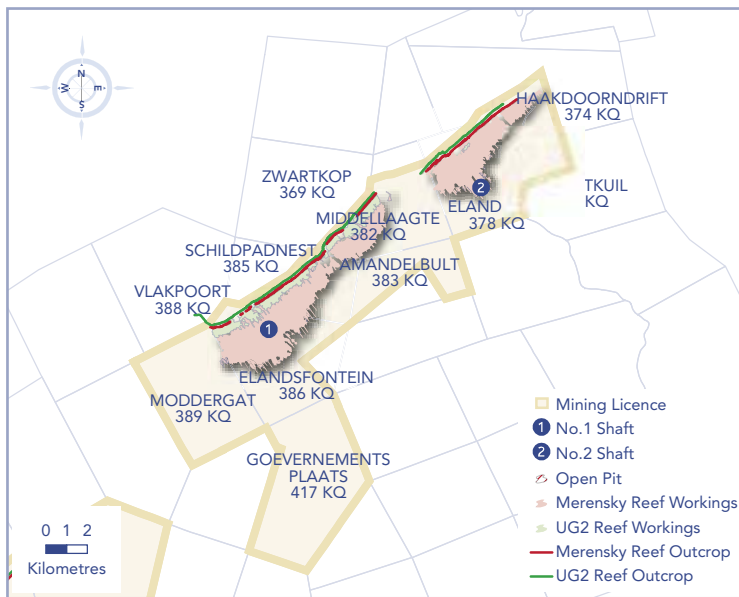
CAPITAL EXPENDITURE

Capital expenditure of R314,4 million related mainly to upgrading of infrastructure to maintain production. The last quarter showed an acceleration of expenditure, which is expected to continue throughout 2005.

OUTLOOK

Although ground conditions in the Eastern Section are not expected to improve, the improved ore reserve position, together with the implementation of revised layouts and ledging procedures, are expected to result in increased production in 2005. The higher volumes and improved productivity in 2005 should result in a marked improvement in unit cost performance.

Capital expenditure will increase in 2005 due mainly to the construction of a new 75 000 tons per month UG2 concentrator to process the increasing volume of UG2 material. Commissioning is scheduled for December 2005.



MINING (continued)



Noel Williams

Union Section

PRODUCTION

Production of equivalent refined platinum ounces decreased slightly, from 318 200 ounces to 313 000 ounces, primarily as a result of the wage strike in October which accounted for 6 000 ounces. Additional output from the UG2 declines and an increase in tailings tons processed was largely offset by a planned reduction in opencast production as this resource nears its end. Richard and Spud shafts were again constrained by difficult geological conditions but managed to produce at the same levels as in 2003.

The replacement of opencast tons with tailings tons resulted in a lower overall grade.

COST

The cash on-mine cost per equivalent refined platinum ounce increased by 18,7%, mainly due to the adverse effect of substituting low cost opencast tons with underground tons. Efficiency improvements that would have ameliorated the unit cost increase were not achieved because of the strike and the impact of geological difficulties at Richard and Spud shafts.

CAPITAL EXPENDITURE

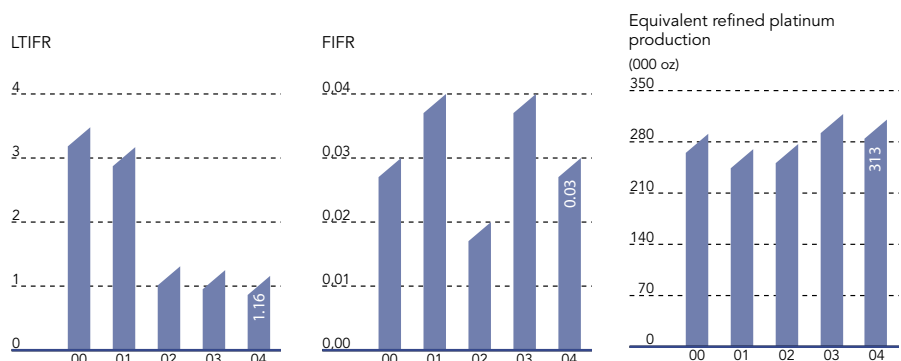
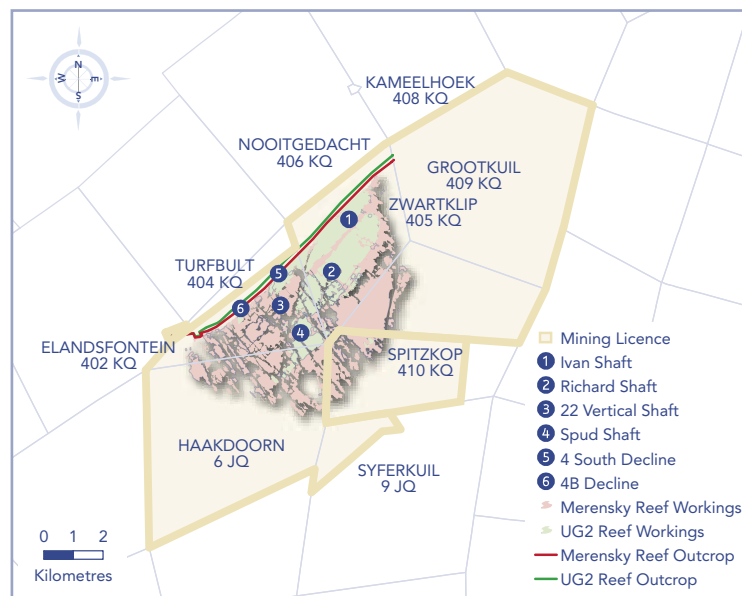
Following the completion of the declines and the new UG2 plant module in 2003, capital expenditure fell by R311,5 million to R294,3 million, a normal stay-in-business level of capital expenditure for Union.

OUTLOOK

Strong performance from the declines in 2004 is expected to continue in 2005, giving some assurance that Union's overall platinum production will be maintained at current levels. Richard and Spud shafts can potentially produce more. Continuous

improvement initiatives focused on this goal are in place. Challenging mining conditions are expected to persist.

Capital expenditure will be focused on maintaining current production levels. Unit cost performance is expected to improve in 2005.



MINING (continued)



Stephan Muller

Potgietersrust Platinums (PPRust)

PRODUCTION

PPRust's production of equivalent refined platinum ounces increased to 200 100 ounces due primarily to the flexibility afforded by the two open pits. Sandsloot maintained its previous

performance and Zwartfontein South reached design capacity. Equipment utilization improved and the addition of an extra face shovel and three haul trucks led to an increase in mining volumes and improved mining efficiencies. This ensured constant higher-grade feed to the concentrator and associated improved metal recovery. The concentrator throughput was maintained at 4,47 million tons milled.

COSTS

The cash on-mine cost per equivalent refined platinum ounce increased by 0,6% in 2004 due to higher production volumes, less stripping done on

working cost than in 2003 and tight cost control.

CAPITAL EXPENDITURE

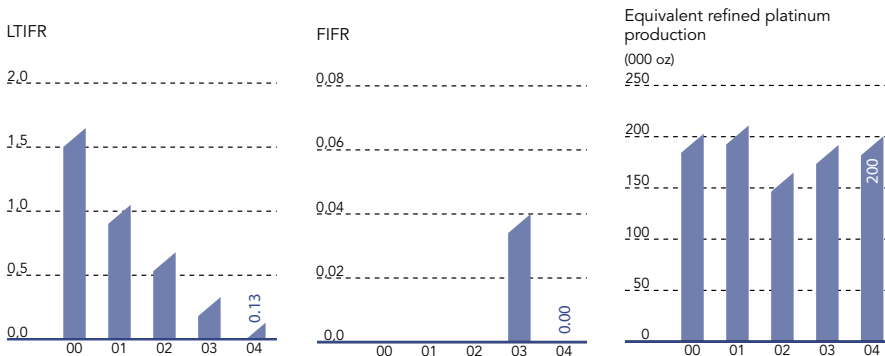
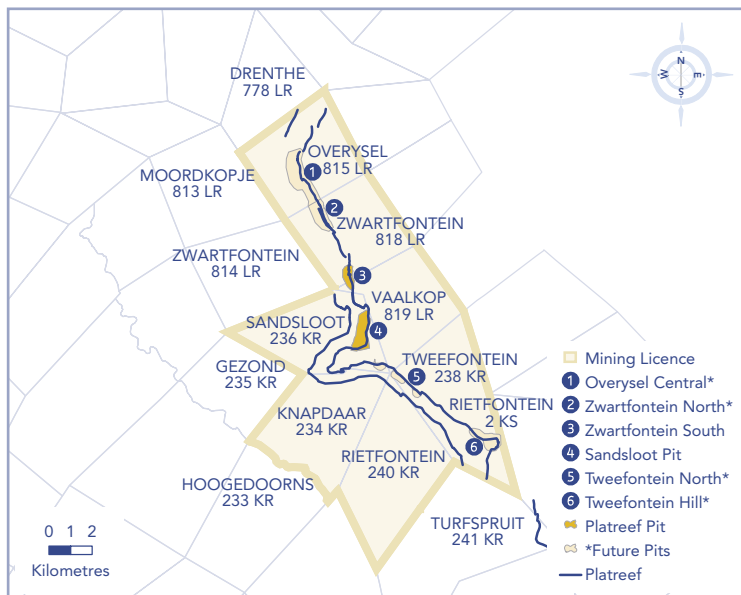
Capital expenditure for the year of R186,2 million provided for a new face shovel and three haul trucks, an expansion to the existing mine residue tailings dam to prolong its life and expansion of the intermediate crushing circuit in the concentrator.

OUTLOOK

PPRust will continue to mine both open pits in 2005 and production of equivalent refined platinum production is expected to be similar to that achieved in 2004. Immediately available reserves will be maintained and there may be a requirement to reduce the slope angle on part of the west wall at Sandsloot, both of which are likely to require a higher stripping ratio than achieved in 2004.

In addition to the normal cyclical upgrading and replacement of heavy mining equipment, which will be more extensive than in 2004, capital expenditure in 2005 will include feasibility and infrastructure expenditure for the North pit that will ultimately replace production from the existing pits.

The focus on costs will be maintained, but unit costs will be adversely affected if the stripping ratio increases.





Dawid Stander

Lebowa Platinum Mines (Leplats)

PRODUCTION

Leplats produced 118 800 equivalent refined platinum ounces in 2004, up 13,1% on 2003, due to increased production from all of the shafts and the production of some 4 000 ounces from ore mined at Twickenham.

Available ore reserves fell as a result of less development in the old Merensky shafts in anticipation of the project to replace the current Merensky reserves that will start in 2005.

COSTS

A strong focus on cost control combined with the increased volume restricted the increase in the cash on-mine cost per equivalent refined platinum ounce to 3,7%.

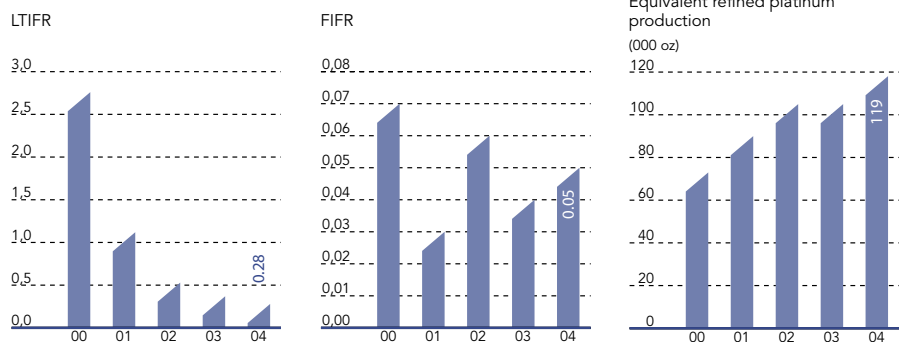
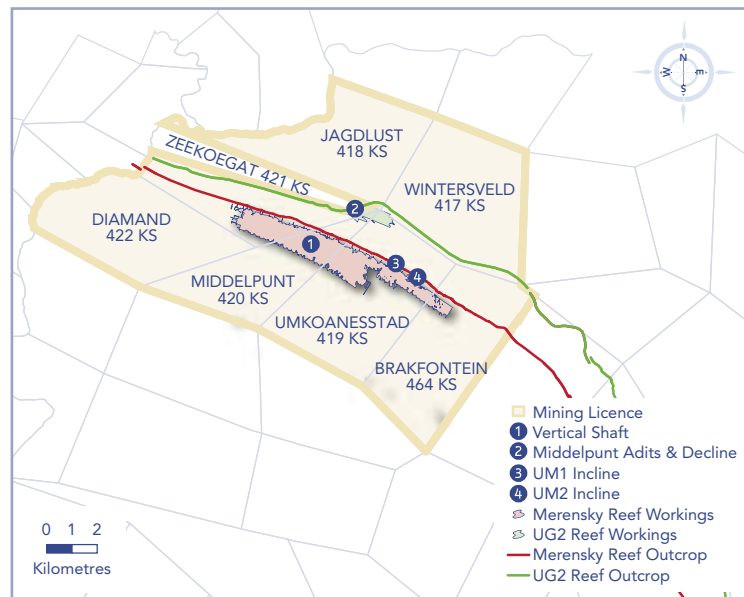
CAPITAL EXPENDITURE

Following the extensive infrastructure upgrading in 2003, capital expenditure in 2004 was restricted to production and safety-critical projects, declining from R266,6 million to R138,1 million. Major project expenditure for the long-term replacement of Merensky reserves was deferred.

OUTLOOK

Merensky and UG2 optimization together with stringent cost control will form the focus of Leplats' efforts in 2005. Equivalent refined platinum production will be maintained at the same level as in 2004.

Capital expenditure is planned to increase with the commencement of the Merensky replacement project.



MINING (continued)



Mark Farren

Bafokeng-Rasimone Platinum Mine (BRPM)

The Bafokeng-Rasimone joint venture became operational in March 2004 and accordingly 50% of the metal produced at the BRPM from March to December 2004 was purchased by Anglo Platinum from the joint venture partner, Royal Bafokeng Resources.

Prior to March 2004 the full output of the BRPM was attributable to Anglo Platinum as mining production.

PRODUCTION

BRPM was in steady-state production in 2004 with monthly milled throughput at the original designed capacity of 200 000 tons per month of Merensky reef. All tonnage broken is now sourced from underground as the opencast reserves were depleted at the end of 2003.

Production of equivalent refined platinum ounces increased slightly to 184 900 ounces. The increase is largely the result of a pleasing increase in volumes at South shaft that offset

the reduction in opencast production and lower production from the South D mechanized section that was beset by more difficult geological conditions. Head grade remained similar to last year although showing an improvement towards the end of the year. The concentrator, which continued to perform well in terms of both throughput and recovery, benefited from treating underground ore exclusively.

COSTS

The cash on-mine cost per equivalent refined platinum ounce increased 7,6% in 2004 as the effect of substituting low cost opencast tons with more expensive underground mining was largely offset by the improvement in recoveries.

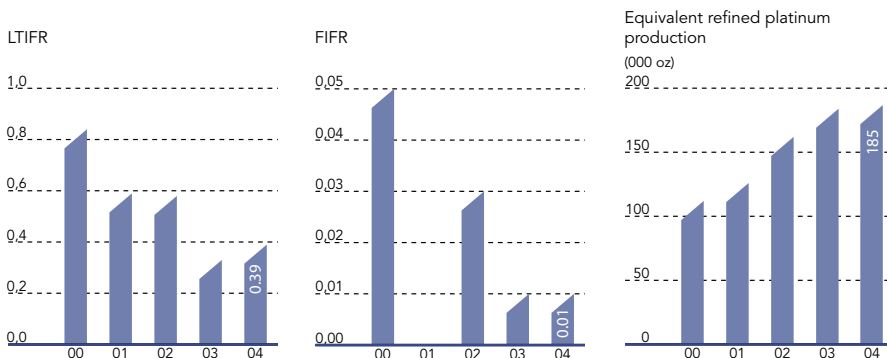
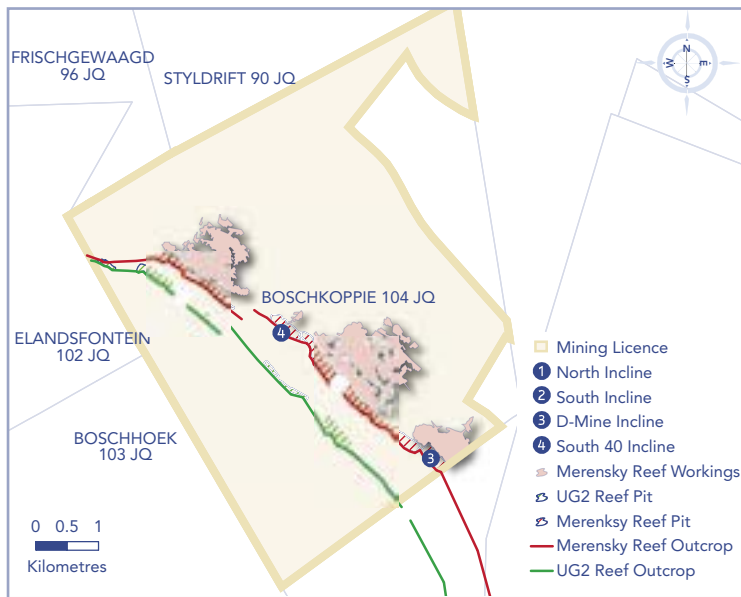
CAPITAL EXPENDITURE

Anglo Platinum's portion of capital expenditure amounted to R124,8 million in 2004, comprising second phase development to establish new levels at North and South shafts in addition to normal stay-in-business capital expenditure.

OUTLOOK

Equivalent refined platinum production is expected to exceed 200 000 ounces in 2005. Wet screening is being implemented to increase concentrator capacity and grade is expected to improve incrementally.

The increase in volumes is expected to have a positive effect on unit costs, which will be enhanced by tight cost control. The establishment of new levels at North and South shafts will continue.



MINING (continued)



Nick James

Modikwa Platinum Mine (non-managed)

Modikwa Platinum Mine is a joint venture between Anglo Platinum and a black economic empowerment consortium led by African Rainbow Minerals. In terms of the joint venture all metal produced is smelted and refined by Anglo Platinum, 50% being attributable to Anglo Platinum's share of the mining operation, while the other 50% is purchased from the joint venture partners.

PRODUCTION

Equivalent refined platinum production rose 25,5% to 114 200 ounces in 2004, but remained below targeted production levels. Adverse geological conditions and a difficult employee relations climate both had an adverse effect on production. Development rates, while lower than 2003 levels, were accelerated from May 2004 to offset greater geological losses than expected and improve mining flexibility, resulting in a better immediately available ore reserve position.

A reduction in waste dilution compared to 2003 and the achievement of lower stoping widths resulted in better concentrator feed grade.

COSTS

The cash on-mine cost per equivalent refined platinum ounce decreased 6,7% in 2004, but at R7 515 per ounce, remains well above the targeted cost efficiency for this operation. Together with the joint venture partners, Anglo Platinum is making every effort to speed up the rate of improvement towards steady-state efficiency and improve the employee relations climate.

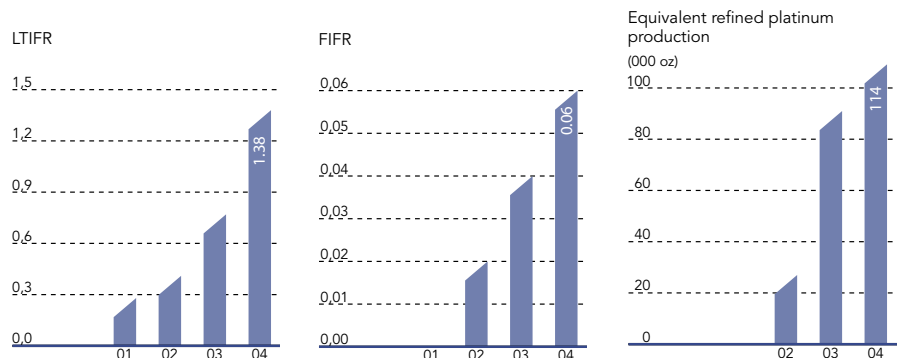
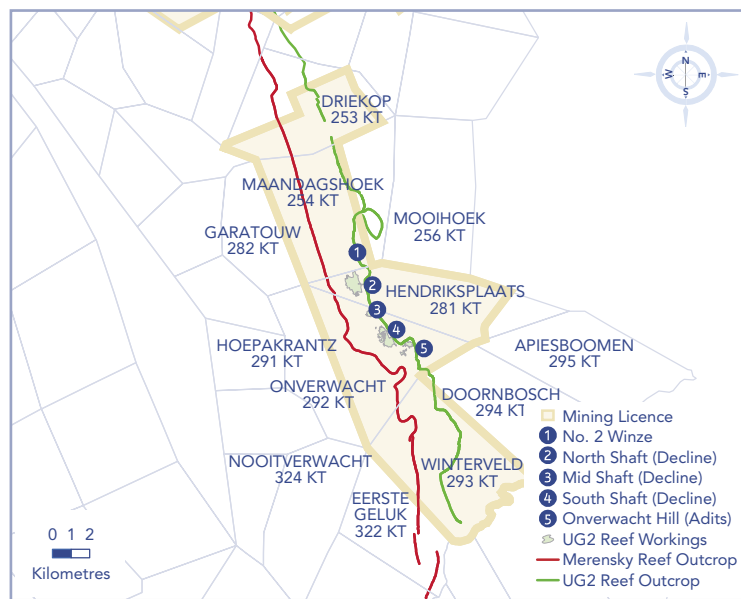
CAPITAL EXPENDITURE

Anglo Platinum's share of capital expenditure amounted to R73,6 million which comprized additional development, the provision of housing

at Burgersfort and normal ongoing expenditure.

OUTLOOK

Management's primary focus in 2005 will be to ramp production up as fast as possible to improve both revenue generation and cost efficiency. Capital expenditure will increase as the establishment of new levels commences.



MINING (continued)

Kroondal Pooling and Sharing Agreement (PSA) (non-managed)

The Pooling and Sharing Agreement provides for the parties to pool their assets, whilst retaining ownership thereof, and to share the proceeds equally. Anglo Platinum provides access to a portion of the UG2 ore body on Rustenburg Section's lease area, while Aquarius Platinum (South Africa) Limited (Aquarius) provides access to its existing Kroondal Platinum Mine lease area and infrastructure.

Production arising from the Kroondal Platinum Mine is sold to Impala Platinum in terms of a volume-based concentrate off-take agreement. The commitment in terms of this agreement will be met from the shafts in production at commencement of the PSA and will be fully met during 2007 at current production rates. Additional production arising from the expansion made possible by the PSA will be smelted and refined by Anglo Platinum.

Anglo Platinum's share of the Kroondal Platinum Mine is included in operating results for the first time in 2004.

PRODUCTION

Steady-state production from the Kroondal Platinum Mine in 2004 was equivalent to 148 000 refined platinum ounces, of which 50%, or 74 000 ounces, was attributable to Anglo Platinum.

COSTS

Notwithstanding a high rate of on-reef development, the cash on-mine cost per equivalent refined platinum ounce of R4 381 was comparable to the average of Anglo Platinum's steady-state operations.

CAPITAL EXPENDITURE

Anglo Platinum's share of capital expenditure in 2004 amounted to R202,0 million, most of which related to the expansion project.

OUTLOOK

The new concentrator, with a planned capacity of 250 000 tons per month throughput of UG2, is ahead of schedule and should commission during April 2005. Underground production ramp-up is proceeding according to plan. Total production is expected to increase by some 90 000 equivalent refined platinum ounces in 2005, with all of the additional production delivered to Anglo Platinum for smelting and refining.

Anglo Platinum's share of 2005 platinum production will be in the region of 120 000 ounces, of which approximately 75 000 ounces will be sold in concentrate form with the balance to be smelted and refined by Anglo Platinum. In addition, Anglo Platinum will purchase approximately 45 000 ounces, being the balance of the increase in production, from Aquarius.



PROCESS

The key feature of the process operations in 2004 was the ramp-up and optimization of the Polokwane Smelter, the Anglo Platinum Converting Process (ACP) plant and the Waterval Slag Cleaning Furnace. Throughput at Polokwane Smelter was adversely impacted by waffle cooler failures experienced during the latter half of the year, which resulted in a six-week shutdown period. The ACP has performed to expectations, while optimization of the slag cleaning furnace progressed well. With the ACP able to meet all matte converting requirements, the old Pierce-Smith converters were placed on cold standby in the first half of 2004. This facilitated the clean-up of many of the old production areas on the Waterval Smelter site, and resulted in a significant recovery of metals.

The MC Plant de-bottlenecking to achieve 3,5 million ounces has been completed, and the Precious Metal Refinery started commissioning extensions to the existing

plant which will provide capacity for 3,5 million ounces equivalent. These new sections have performed to expectations. The technical performance of the refineries continues to exceed expectations while cost control and safety performance were both very good in 2004.

The process operations are undergoing fundamental transformation to meet the challenges of the future. This has included the incorporation of the concentrators into the process operations to optimize technical direction.

RESEARCH AND DEVELOPMENT (R&D)

The Group maintained an active R&D portfolio during the year via the Anglo Platinum Research Centre (ARC) and a wide variety of external South African and international partners.

A significant impact resulted from the Fit for Future programme with the decision to separate the management of Group R&D from ARC, and to merge ARC with the Anglo American Research Laboratories (AARL). The merged entity will continue to service Anglo Platinum as a research provider. It is anticipated that the merged entity will provide synergistic benefits not possible from a single platinum-focused entity.

CONCENTRATORS

As a result of the Fit for Future reorganization, the concentrating function has been split from direct management control of individual mining units. The Group's concentrators, 16 individual processing

Bronwynne Ferreira, a senior metallurgist at ARC working on the Electrochemical Reactor, a new technology used in the recovery of PGMs from effluent.





PROCESS (continued)



Polokwane Smelter, located in Limpopo Province

plants, which comprise 7 management units on 7 separate sites, have been consolidated into one management structure reporting directly to the Executive Director Process. The General Manager Concentrators manages this unit with technical support and direction on a Group-wide basis provided by the Consulting Metallurgist.

The increasing proportion of UG2, which is more difficult to process, and the associated lowering of plant feed grades has required intense management and technical focus. This presents, however, a significant opportunity to enhance the extraction efficiencies in the concentrating process.

Technical support to the plants has been enhanced under the new centralized structure with major on-plant support provided from the human resources and pilot plant facilities of the Divisional Metallurgical Laboratory, situated in Rustenburg. The extensive resources and twin site facilities under the merged ARC-AARL Research and Development facility will be fully utilized in operational and project support.

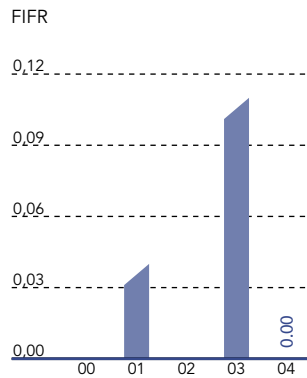
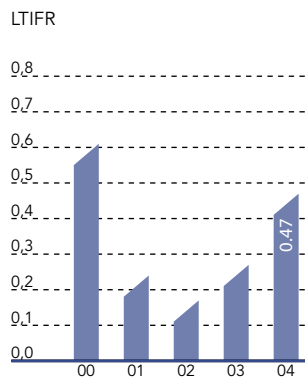
SMELTERS

Production

Waterval, Polokwane and Mortimer Smelters process PGM concentrates from the mining operations. Furnace matte produced by the primary smelters, are converted through the ACP plant situated at Waterval Smelter.

The excellent performance standards set in 2003 were maintained during 2004. Despite the shutdown at Polokwane Smelter, stock build-up in front of the smelting operations was kept at reasonable levels, and no unnecessary lock-up of ounces was experienced at year end. Since the Pierce-Smith converters were

Statistics at Waterval Smelter



PROCESS (continued)

placed on cold stand-by, all furnace matte produced by the three smelters has been converted through the ACP plant. There was a marked increase in the fixation of sulphur dioxide through the new acid plant resulting in a 72% decrease in sulphur dioxide emissions from Waterval Smelter when compared to 2003. In order to achieve future emission targets, the current contact plant will be modified to a double contact double absorption plant during 2005.

The Pierce-Smith converters will be retained on standby until completion of the second ACP converter in 2006.

The commissioning of the slag cleaning furnace proceeded smoothly although some operational difficulties were experienced. The continued optimization of this furnace was one of the main focus areas for the year, and significant improvements have been achieved.

Costs

Cash operating costs increased by R89,0 million, or 9,8% when compared to 2003, which includes R25 million associated with the write-off of replaced items following the side wall rebuild at the Polokwane Smelter. The increase was mainly driven by higher volumes of concentrate smelted and on a unit cost basis the increase in cash cost per ton smelted was only 0,5%. The cash smelting cost per equivalent refined ounce increased by 2,3%.

Capital expenditure

Capital expenditure totalled R424,7 million for the year, of which approximately 72% was allocated for expansion projects and approximately 28% for ongoing items. Expansion expenditure includes R173,0 million for the ACP Phase B project, relating to the construction of the second converter. Ongoing capital includes R49,0 million spent on the sidewall rebuild at Polokwane following the waffle cooler failure.

Outlook

The major challenges facing the smelters during 2005 are the continued ramp-up of the Polokwane Smelter in line with the increased volume of concentrate arisings, the optimization of the slag cleaning furnace at Waterval and the commissioning of the new contact plant. This will further reduce, on a sustainable basis, sulphur dioxide emissions.

Cost efficiency is expected to improve in real terms as operating efficiencies improve at higher volumes.

PROCESS (continued)

WESTERN LIMB TAILINGS RETREATMENT (WLTR)

The WLTR operation is situated near the Brakspruit Shaft in Rustenburg and draws feedstock from a number of tailings dams in the Klipfontein and Waterval areas. The initial phase of the project treats old tailings from the Klipfontein tailings dams at a throughput rate of 450 000 tons per month.

Production

After the initial commissioning period at the beginning of the year, throughput ramp-up and production resulted in total processed tonnage of 4,35 million tons and equivalent refined platinum production of 66 300 ounces in 2004. Some difficulty was experienced with controlling the volume and mass flow variability from the dams, which resulted in less than optimal plant performance.

Costs

Costs were in line with expectations and the cash on-mine cost per equivalent refined platinum ounce of R3 743 compares favourably with the average achieved by Anglo Platinum's steady-state operations.

Capital expenditure

Capital expenditure, primarily relating to completion of Phase 1, amounted to R117,8 million.

Outlook

Following an upgrade programme completed at the end of 2004, the operation will ramp-up production steadily. Focus will be given to an optimization programme aimed at improving equipment reliability, process stability and metallurgical efficiencies. Phase 2 of the project, which entails a doubling of production to 900 000 tons per month, has been deferred in the light of unfavourable economic circumstances.

Higher volumes and improved recoveries are expected largely to offset a planned reduction in grade as tailings are sourced from different areas. Platinum production in 2005 is expected to be slightly lower than in 2004, which will have an adverse effect on unit costs.

PROCESS (continued)

**RUSTENBURG BASE METALS
REFINERS (RBMR)**

Production

The two metallurgical processing plants – the magnetic concentration plant (MC Plant) and the base metal refinery plant (BMR) – performed exceptionally well over the year, with the MC Plant achieving record throughput levels. Base metal output (nickel, copper and cobalt sulphate) once again exceeded RBMR’s design capacity, resulting in the production of nickel cathode being higher than the production achieved in 2003.

Efficiencies and productivity measured in terms of tons of base metals produced per employee improved over the year. The de-bottlenecking of the MC Plant to achieve a 3,5 million ounces per annum throughput rate was completed on schedule and planned improvements were realized.

Costs

Overall cost control was well maintained, and the cash cost per equivalent refined platinum ounce remained the same as in 2003 as a result of higher volumes.



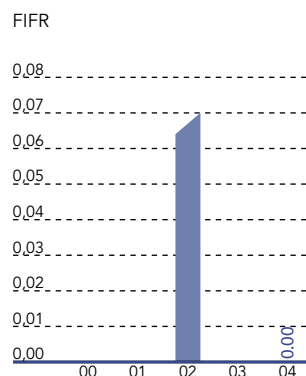
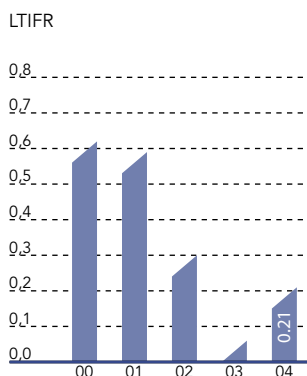
The tankhouse at RBMR where nickel and copper cathodes are produced.

Capital expenditure

Capital expenditure amounted to R65,8 million, mostly in respect of ongoing capital expenditure.

Outlook

With the completed de-bottlenecking of the MC Plant, the RBMR is well positioned to process increased volumes in 2005. Unit costs should improve in real terms due to an ongoing cost optimization drive combined with the high fixed-cost nature of the operation.



PROCESS (continued)

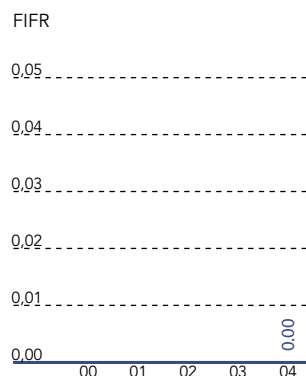
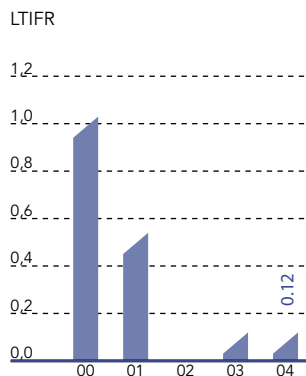


PRECIOUS METALS REFINERS (PMR)

Production

Precious Metals Refiners, located in Rustenburg, is the world’s largest primary platinum refinery. PGM refining services are provided for all Group mines and joint ventures. Final concentrate from the MC plant at RBMR and the metallic concentrates from four mine concentrators are refined to high degrees of purity and fabricated into various forms as per customer requirements.

Platinum and palladium production set new monthly records in July 2004, at 266 009 ounces and 130 638 ounces respectively.



Progress with both the greenfield and brownfield expansion projects was satisfactory during the year. Two dedicated gold solvent extraction plants, a shortened rhodium purification process, upgraded utilities and a state of the art process control system form the main features. This has resulted in higher process yields and improved product quality from the new and expanded processes. The highlight of 2004 was the successful commissioning of the improved rhodium process and positive results were evident by year end, with rhodium purity and first pass yield at significantly improved levels.

Costs

Operating costs were tightly controlled and, together with an increase in volumes, resulted in a 9,0% decrease in the cash cost per refined platinum ounce.

Capital expenditure

Capital expenditure totalled R443,6 million for the year, of which R395,0 million was for expansion projects.

Outlook

The major challenges facing PMR during 2005 involve commissioning the new gold solvent extraction plants, continued optimization of the expansion projects and the upgrading of obsolete sections of the process control system.



PROJECTS

The Group continued with the development of expansion and replacement of depleted reserves in line with its long-term growth profile. The project portfolio includes a growing number of joint venture opportunities that are undergoing business configuration, fusion of strategies and legal agreement.

In 2004, the lost-time injuries dropped to 15 (33 in 2003), over half of which were related to lifting (manual) and material handling. There was a marked slow-down in project activities with a total of 8,2 million hours worked for the year (19,9 million hours in 2003). The LTIFR amounted to 0,4 per 200 000 man-hours, compared to 0,3 in 2003.

The Group's focus during the year has been to ensure that all contractor personnel receive basic induction training, for both literate and illiterate workers. The behaviour of the workforce continues to be a focus area and an intense effort has been made to reduce the at-risk behaviours. The ever-changing nature of the project environment has necessitated constant review and refinement of the behaviour-based safety process with the challenge for 2005 being to ensure that these processes are entrenched with the Group's contracting partners.

MINING PROJECTS IN DEVELOPMENT

Rustenburg UG2 Project

Rustenburg UG2 Phase 2 project, originally announced as a 400 000 tons per month operation, has been scaled back to 255 000 tons per month. Suspension of the Boschfontein East Shaft System development due to economic non-viability, together with the reduction of UG2 output from Frank Shaft by 40 000 tons per month, has allowed for an increase in Merensky production capacity. This has reduced capital expenditure and improved project returns under the prevailing market conditions. The concentrator strategy is being aligned with the revised mining strategy. The Townlands and the re-scoped Frank sections of the project have completed the development of their capital footprint and have successfully ramped-up to steady-state production levels. The Boschfontein West section of the project is ahead on the development of its capital footprint and still in the ramp-up phase to steady-state production. The ramp-up in ounces of the revised project profile is ahead of schedule. Full production from this project is expected during 2005.

The re-scoped infrastructural requirements to support the project in the Boschfontein area were completed during 2004 and are operating successfully.

PROJECTS (continued)

Rustenburg Section replacement projects

The replacement of ore reserves on both the Merensky and UG2 reef horizons, which continue to be mined in a ratio that optimizes value, has necessitated the replacement of ore reserves by deepening existing mine infrastructure at Frank, Paardekraal, Townlands and Turffontein on the Merensky horizon, and Waterval on the UG2 horizon.

Feasibility work, including geological drilling and a seismic investigation are continuing for the establishment of an intermediate shaft, down-dip of the existing Paardekraal Shaft to further exploit deeper Merensky reserves thereby sustaining Merensky production at Rustenburg.

The concentrator modernization project, termed the Waterval Concentrator Retrofit, is in the process of final review pending conclusion of the Rustenburg exploitation strategy. This project will improve concentrator efficiency and align capacity with our mining strategies.

Union Section replacement projects

The 4 South and 4B UG2 decline projects with a capacity of 90 000 tons per month have successfully progressed from ramp-up to steady-state. The establishment of replacement tonnage declines, 3S and 3N, together with extensions to the existing 4S and 4B declines are being investigated to sustain UG2 output at Union.

Amandelbult Section replacement projects

Optimization of output from the existing No. 1 Shaft area, by increasing UG2 output to replace declining Merensky reserves and the establishment of an enhanced 75 000 ton per month UG2 concentrator, has proved to be economically viable. Approval to proceed with the expansion of the existing 30/45 000 tons per month concentrator has commenced. The 75 000 tons per month concentrator has an initial capital cost of R154,9 million (in 2005 money). Concentrator commissioning is expected to commence in December 2005.

The No. 3 Shaft project which is planned to replace Merensky reserves down-dip from the No. 1 Shaft system in 2014 is in the preliminary feasibility study phase following completion of a seismic investigation of the proposed target area.

PROJECTS (continued)

Kroondal Platinum Mine (KPM): the pooling and sharing agreement with Aquarius Platinum (South Africa) (Pty) Ltd

Construction of the project, announced in 2003, has continued satisfactorily. Sinking of the first decline, No. 3 Shaft, and the extension to current mine infrastructure is on schedule, with production ramp-up ahead of plan. The new concentrator facility is due to be commissioned, ahead of schedule, in April 2005. The mine output is 500 000 tons per month, which is planned to be achieved in 2006. During 2004 the mine achieved 290 000 tons per month.

BRPM joint venture

The BRPM Phase 2 project, which covers extension of the existing South and North shaft infrastructure by a further five levels from the initial five levels established, has been approved and remains on schedule with work now approximately 18% complete. This will ensure the continued production of Merensky at 110 000 tons per

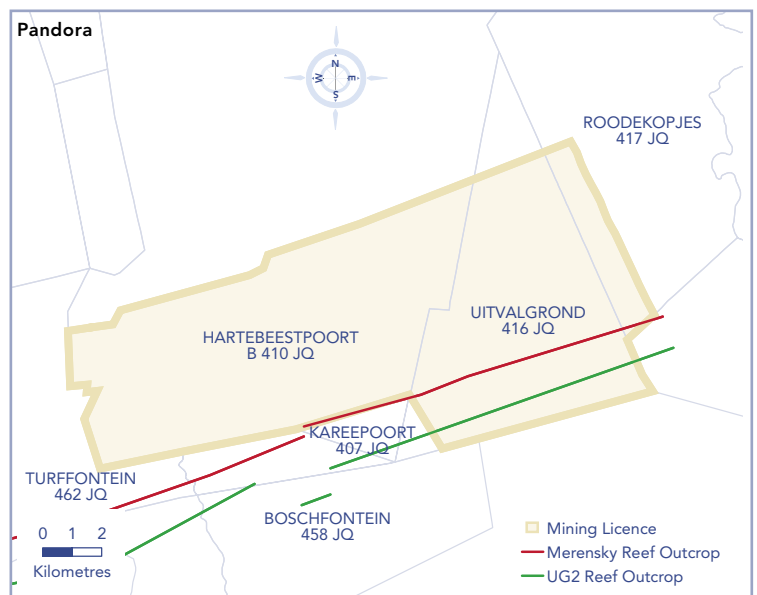
month per shaft system for a further seven years.

The previously announced Styldrift project has been re-scoped to align exploitation with the more complex geological structure identified as a result of further drilling and seismic interpretation. Together with the joint venture partners, Anglo Platinum has agreed to a development plan that will allow feasibility work and further geological exploration to continue in 2005.

Pandora joint venture with Lonmin Platinum, Mvelaphanda Resources, and the Bapo Ba Mogale Tribe

The JV agreements have been concluded with enhanced BEE participation in line with the requirements of the Mining Charter. A mining authorization has been issued for the project.

Due to prevailing economic circumstances, the JV partners have approved a slow-down, and therefore a phased implementation, of the project.



PROJECTS (continued)

This has resulted in a revision to the project's feasibility, which is expected to be completed during 2005.

Lebowa

The existing Merensky mine producing 85 000 tons a month from the main Vertical and UM2 Inclined Shafts is being negatively impacted as workings progress further from primary infrastructure. A feasibility study for a new 120 000 tons per month Merensky mine, known as the Brakfontein Merensky Project, is nearing completion. This mine would provide sufficient feedstock for an upgraded Merensky Concentrator until 2021. An application for conversion to a new order Mining Right over these properties has been lodged with Government.

The UG2 operations (50 000 tons per month), based on four adits into Middelpunt Hill, will deplete the available reserves over the next six years. The Middelpunt Hill project aims to sustain production at 50 000 tons per month by accessing further levels

and, at the same time, positioning the mine for expansion should the opportunity arise. Ore would continue to be processed through the existing UG2 concentrator.

Twickenham Platinum Mine

The Group review of this project, highlighted that, under the prevailing economic climate, the Twickenham Platinum mine project development should be slowed down.

Early in 2004, it was resolved to continue with a small mine on the Hackney Shaft. This operation would be conducted at a reduced level and build up to some 16 000 tons per month in 2005. The initial mining has proven most valuable with better than expected stoping widths and grade having been achieved. This has now laid the foundation to improve the confidence levels on the proposed mining method as well as the geological model. The mine is preparing a growth plan whilst the project team is re-evaluating the original mine design, scope and project schedule.

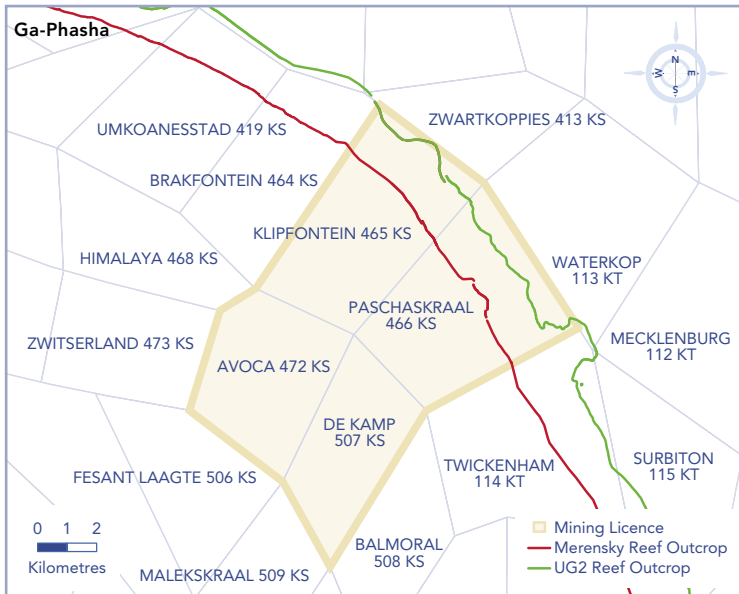


PROJECTS (continued)

The concentrator plant design (300 000 tons per month) was completed and construction placed on hold after the project review.

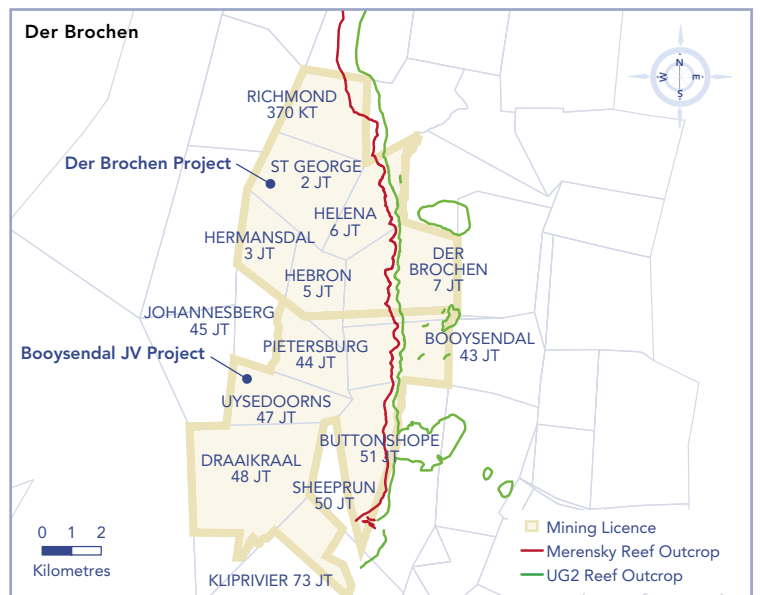
Ga-Phasha PGM Project

In August 2004, Anglo Platinum signed a joint venture agreement with Plateau Resources to develop the Ga-Phasha PGM project. Plateau Resources replaced Pelawan Investments (Pty) Ltd as Anglo Platinum's BEE joint venture partner on the project as a result of a reverse takeover of Anooraq by Pelawan. This agreement is still subject to certain conditions precedent. The joint venture covers the farms Klipfontein 465 KS and Paschaskraal 466 KS, contributed by Anglo Platinum, and the farms Avoca 472 KS and De Kamp 507 KS contributed by the Department of Minerals and Energy on behalf of Pelawan.



Der Brochen

The Der Brochen Platinum Mine, 100% owned by Anglo Platinum, will now exploit the Der Brochen, Richmond and Helena areas only. A mining authorization for these farms was granted in April 2003. A number



PROJECTS (continued)

of detailed mine development options are under investigation. Site activities include additional infill drilling and land management aimed at optimizing mining plans.

Booysendal Joint Venture

Negotiations continue with the BEE JV partner, Khumama, so that agreements can be finalized. A conceptual mining trade-off study is in progress which is expected to be completed in early 2005. Additional drilling activities are continuing in the area to optimize the proposed mining plans.

Unki

This project is situated near Gweru, on Zimbabwe's Great Dyke.

The feasibility of upgrading the project from an 85 000 ton per month operation to 120 000 tons per month is continuing and, subject to approval, first production is forecast in 2008. Development of the mine surface infrastructure has

continued with good progress on the establishment of the Lucilliaport dam, road and housing infrastructure.

The project is still subject to certain Zimbabwean and South African regulatory and fiscal approvals, and the development costs are under review in light of the economic and exchange rate environment in Zimbabwe.

PPRust replacement project

PPRust's current life-of-mine plan has the existing operations (Sandsloot pit and the new Zwartfontein South pit) closing by 2015. An option of opening a third pit – PPRust North (located on the farms Overysel and Zwartfontein) and mining this as a long-term replacement for the other two pits has been evaluated and the viability has been established. This scenario is now being reflected as the 'base case' life-of-mine for PPRust. A prerequisite for establishing the replacement pit is the relocation of the Ga-Puka and Ga-Sekhaolelo villages, which are situated



PROJECTS (continued)

in close proximity to the proposed new open pit.

Individual negotiations with community members of each village are approaching completion. Once the legal requirements have been formalized, the relocation projects will be initiated. The relocation is scheduled for completion by the end of the first quarter in 2007.

A resource model audit process has been completed and the viability for expanding the concentrating facilities by an additional 400 000 tons per month will be investigated during 2005.

Water supply is an issue of critical importance to the sustainability of the PPRust operation. The operation has a secured water supply to cater for the current operational capacity of 385ktpm.

In addition, an agreement has been signed with the Polokwane Municipality whereby PPRust will be supplied with effluent water from the city at a minimal cost. Anglo Platinum will fund the necessary upgrading of the water supply infrastructure in Polokwane in order to maintain the water balance of the city. The agreement formalized with the Polokwane Municipality provides a secured water supply of 14Ml per day, which could cater for an expansion in milling capacity if required.

PROCESSING PROJECTS IN DEVELOPMENT

Anglo Platinum Converting Process (ACP)

ACP phase A was successfully ramped-up during the beginning of 2004, such that from April 2004, no matte converting was undertaken in the existing Pierce-Smith converters. All matte converting now takes place in the ACP plant with the gas treated in the new ACP acid plant.

The second standby ACP reactor, phase B, is currently being constructed and is on schedule for commissioning to commence in the fourth quarter of 2005 and be available for full production in the first quarter of 2006.

Although having achieved the 20 tons per day SO₂ emission target by the end of 2004, the sustainability of this achievement at increased production levels is doubtful due to acid plant design constraints. A rectification strategy has been approved and is being rolled out. The modified acid plant is on schedule for commissioning to commence in the fourth quarter of 2005 and be ready to receive ACP gas in the first quarter of 2006.

Precious Metal Refiners (PMR) Expansion

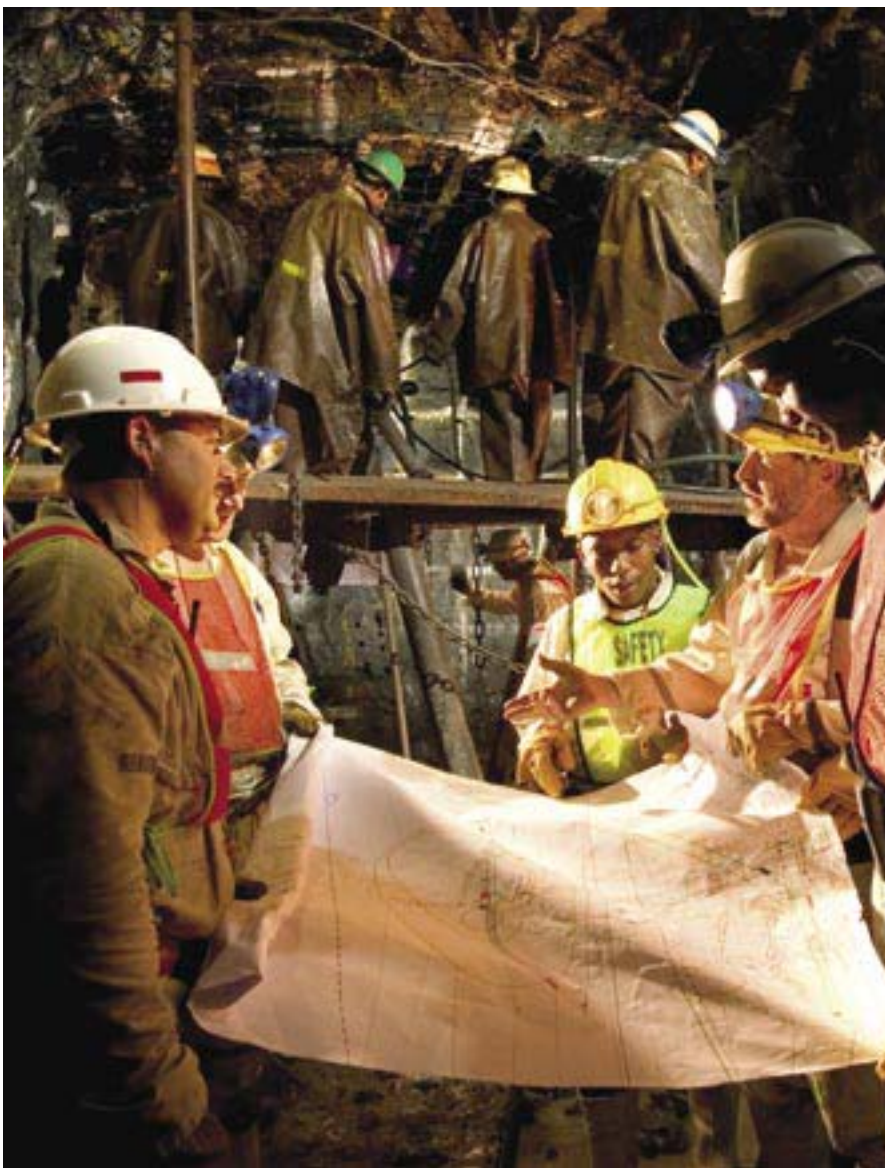
The expansion of the PMR in accordance with the Group's PGM production targets continued on schedule during 2004. The new plant areas have now been incorporated into the high security area of the PMR and the new rhodium plant successfully

PROJECTS (continued)

commissioned. Production ramp-up of rhodium will continue into 2005 until all new rhodium is processed in the new plant.

De-bottlenecking and optimization of various process areas within the

PMR are in progress or nearing completion such that it is envisaged that the expansion programme will be substantially completed by the end of 2005.



HUMAN RESOURCES

HUMAN RESOURCE DEVELOPMENT

Human resource development (HRD) remains a core component of the Group's strategy and the Group's human capital development needs are integrated within the business plan. The two focus areas identified in a new HRD philosophy are people development and competency training, through the implementation and improvement of the Anglo Platinum integrated HRD process.

MINING CHARTER: SOCIAL AND LABOUR PLANS

The Group Transformation and HR Planning department has brought together HR planning, recruitment, assessments, talent management and Mining Charter compliance, as well as employment equity reporting for the Department of Labour.

The major deliverable over the period was the submission of a number of social and labour plans in support of conversion applications to the Department of Minerals and Energy (DME). Applications submitted included Rustenburg, BRPM, Amandelbult and Lebowa. As the applications are granted by the DME, the focus will move increasingly to the actual successful implementation of the plan, this being a motivating factor for departmental restructuring.

EMPLOYMENT EQUITY

Employment Equity plans were revised in 2004, with the development of new five-year plans. Revised figures, using the C upper definition, indicate that the Group will achieve the objective of

47% by 2009. Concerns remain around the ability to achieve the targets, given the skills shortages.

The women participation targets continue to represent one of the largest risks in terms of the Group's ability to meet the requirements of the Charter. The Group's 'Women in Mining' project team completed the assessment of the implications of the proposed increases in women employees in October. A series of findings, a proposed strategy and recommendations were presented to senior management. Areas investigated included safety and health, facilities, attitudes, job suitability and availability, with the view of developing a set of recommendations and costs.

BURSARY PROGRAMMES

The Anglo Platinum Bursary and Graduate schemes are viewed as a strategically significant source of appropriately educated and developed young professionals for the Group's future technical and managerial needs. Accordingly, the schemes continue to attract significant resources in the form of direct payment to or on behalf of the bursars and graduates, infrastructure and management support. Some 58 bursars obtained a technikon or university qualification during 2004. The schemes are a key mechanism for supporting the Group's employment equity objectives.

LEADERSHIP SUPPLY

In line with the current talent management process, more emphasis was placed on researching leadership initiatives in order to meet

HUMAN RESOURCES (continued)

the requirements associated with transformation. A variety of leadership development courses, in association with leading business schools, were undertaken by junior and middle management to develop higher levels of supervisory and managerial skills.

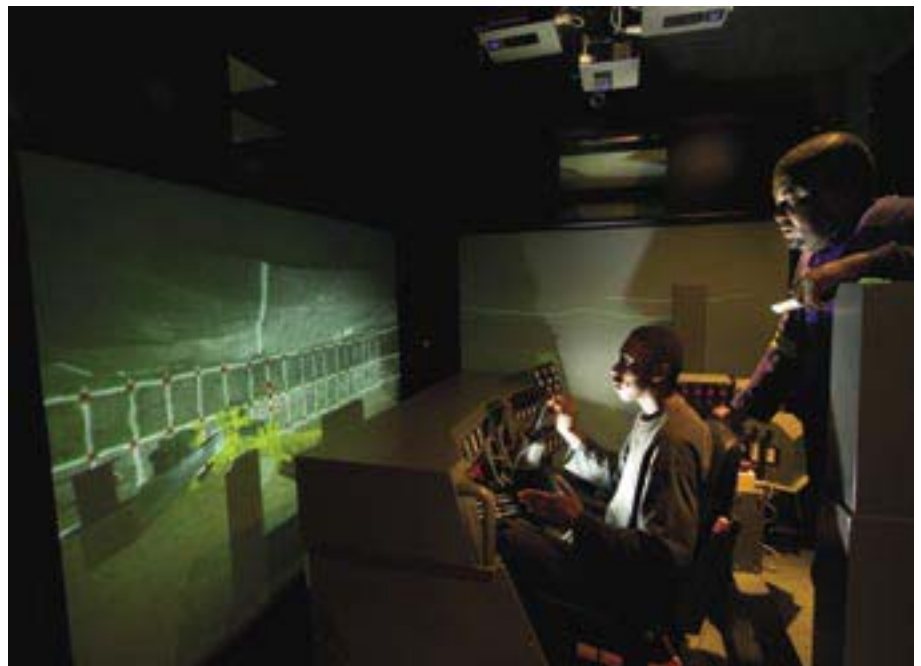
An exciting development has been the establishment of underground training facilities. Two best-practice underground training and development centres have been established at Rustenburg Section. The real-world facilities cater for all stages of individual development in the mining discipline in line with Mines Qualification Authority (MQA) and DME requirements. The training facilities have been designed to cater for up to 300 learners at a time. Apart from initial competence for all mining-related occupations (skills programmes), these centres will also cater for new 'rock breaking' learnership for miners.

EMPLOYEE RELATIONS

In spite of the October 2004 wage strike, the Group continued in the main to enjoy labour stability through the maintenance of positive relations with its unions and associations. Wage negotiations commenced in early June, after extensive pre-bargaining preparations in April and May. Several meetings of the Central Collective Bargaining Forum (CCBF) were held to discuss the wage demands from labour and proposals from management on substantive conditions of employment. Core issues centred around the total package, harmonization and the wage increase. Deadlock was reached on 22 July and the matter was heard for



Underground training facilities at Rustenburg Section.



conciliation on 9 September. The Council for Conciliation, Mediation and Arbitration (CCMA) declared the dispute unresolved, and despite a Group programme of bilaterals, a Group-wide strike was called by the participating unions, namely TAWUSA, NUM, and NUMSA. The strike ended on 15 October after union acceptance of management's offer.

Jacob Moshimane training to be a drill rig operator on the drill rig simulator at Waterval Mine. The instructor is Abram Tladi, who has been with the mine for eighteen years.

ORE RESERVES AND MINERAL RESOURCES

The Bushveld Complex

The Bushveld Complex is a world-class repository for a number of orebodies yielding a range of mineral commodities that include chrome, vanadium, titaniferous magnetite and platinum group metals (PGMs). The complex is extensive in size, stretching approximately 350 kilometres east to west and 250 kilometres north to south. It is roughly saucer-shaped with the edges dipping inwards towards the centre. At the rim of the 'saucer', pyroxenites, norites, gabbros and chromitites are found inter-layered in a variety of combinations. Unique to the Bushveld Complex is the presence of two stratiform deposits, known as the Merensky reef and the UG2 reef, that can be traced for hundreds of kilometres along the rim that contain

economically exploitable quantities of PGMs. The Bushveld Complex remains Anglo Platinum's primary source of reserves and resources. Since mining commenced in the 1920s, the Merensky reef has been the primary focus of Anglo Platinum's mining operations.

The Merensky reef and UG2 reef are separated by a vertical distance of between 16 and 400 metres, depending on location. The UG2 reef has become an important alternative source of PGMs in recent years due to the depletion of the Merensky reef and increased production of PGMs. Although narrow (the Merensky reef and UG2 reef are generally mined at a stoping width of less than a metre), these tabular orebodies extend laterally over hundreds of square kilometres.

On the Northern Limb of the Bushveld

South African Minerals Legislation

The Mineral and Petroleum Resources Development Act (MPRDA) came into effect on 1 May 2004. It brings about a radical departure from the common law concept of privately owned mineral rights and provides for a system in which, as in most other countries, the State grants and regulates prospecting and mining rights. Among others, the objects of the Act are to:

- Promote equitable access of the nation's mineral and petroleum resources to all the people of South Africa;
- Expand opportunities for HDSAs to enter the mineral industry and to benefit from the exploitation of the nation's mineral resources;
- Promote economic growth and mineral development in the Republic;
- Promote employment and advance the social and economic welfare of all South Africans;
- Provide for security of tenure in respect of present prospecting, exploration, mining and production operations; and
- Ensure that holders of mining rights contribute towards the socio-economic development of the areas in which they operate.

The immediate challenge for Anglo Platinum is to convert its privately held mineral rights to those granted by the State under the Act. Anglo Platinum complies with the legislative requirements for conversion and has already lodged some of its old rights in respect of its current operations for conversion. All old rights in respect of existing operations remain in force for five years from 1 May 2004. Agreement has been reached with Government that secures new mining rights in respect of all its present mining operations as well as the expansions already announced. This agreement is currently being implemented.

During October 2004, it was brought to the Board's attention that the Institution of Legal Proceedings Against Organs of State Act, 2002 (the ILPA) may find application to possible compensation claims which the Company may have resulting from the expropriation of its privately held mineral rights by the provisions of the MPRDA. This would have meant that notice of such possible claims would have had to be given to the State by no later than 31 October 2004, failing which the claims may have been extinguished. Realizing its fiduciary duty to preserve the Company's assets while, at the same time, seeking to avoid creating the perception that the Company intends to institute claims for a very large amount of compensation, the Company, together with other mining houses and the Chamber of Mines engaged the DME and the Minister in talks. The DME was persuaded to publish regulations contemplated in the MPRDA to prescribe the procedure for compensation claims to be lodged with the DME. The proposed regulations were promulgated albeit in a different form from those suggested by the mining industry and the Board resolved not to file the ILPA notices but instructed management to ensure that the regulations which were published preserves the Company's right to claim compensation without the ILPA notices. Subsequent legal advice confirms that the regulations supercede the ILPA notice requirements.

ORE RESERVES AND MINERAL RESOURCES (continued)

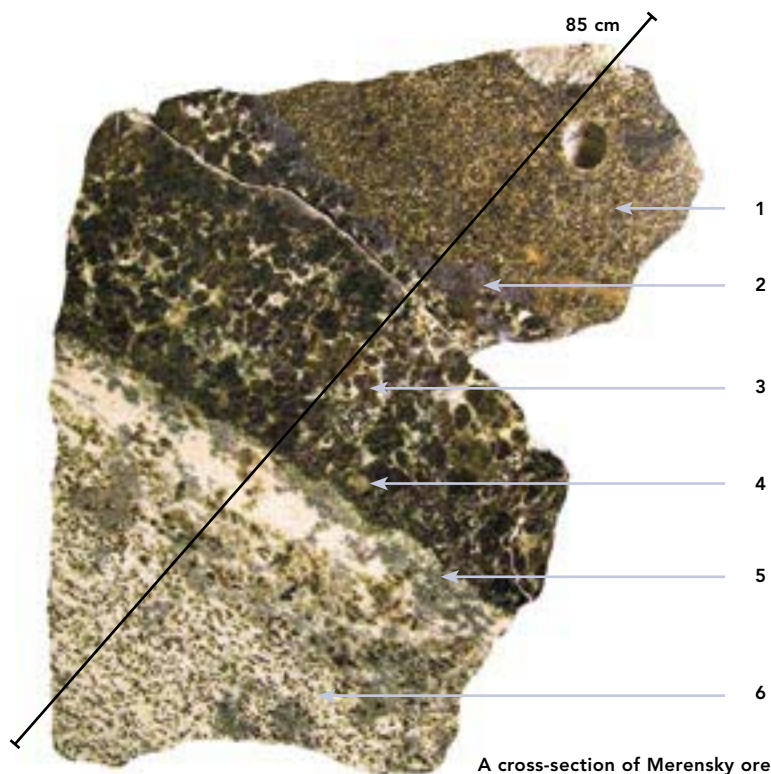
Complex a stratigraphic horizon, known as the Platreef, occurs. It is believed to be the local equivalent of the Merensky reef but is substantially wider, and can support open-pit mining operations.

Overview of current exploration

SOUTH AFRICA

As for the past five years, Anglo Platinum’s exploration activities are directly linked to the Group’s announced expansion programme and are primarily focused on quantifying reserves and resources in the Bushveld Complex. Good progress has been made on all exploration fronts with 374,6 kilometres of diamond coring being completed as part of the geological data collection phase. The spread of exploration activity was roughly equal between the Eastern, Western and Northern limbs of the Bushveld Complex.

Since acquiring its portfolio of mineral rights, the Group has systematically explored and categorized its resources in preparation for expansion or replacement of depleting operations. Current exploration is geared toward evaluation and feasibility studies. The programmes therefore focus on borehole drilling (mainly diamond drilling) and geophysical surveys (mainly aeromagnetic and three-dimensional seismics). The largest component of the exploration budget is consumed by drilling with its associated chemical analysis for PGMs and base metals, as well as detailed mineralogical examination.



A cross-section of Merensky ore

Some highlights of 2004 were:

- Ongoing refinements of resource evaluation and estimation techniques in line with international and local regulatory requirements have complemented the past few years’ exploration efforts. As stated in the 2003 annual report, the manner and execution of resource estimation and classification has been revised to be fully SAMREC-compliant and, in addition, to incorporate a quantifiable risk (confidence) based approach to the classification technique. Conditional simulation was introduced into resource risk assessment and classification. This technique enables geologists to estimate a quantifiable risk for various parameters of the resource, such as width, grade, or

Merensky ore from Rustenburg Section – the mainstay of world platinum production since its discovery in 1924.

1. Hanging wall pyroxenite.
2. Upper chromitite seam.
3. Pegmatoidal pyroxenite, the highest grade component of the ore-body known as the Merensky Reef.
4. Coarse-grained nickel copper sulphides.
5. Lower chromitite seam.
6. Foot wall anorthosite.

ORE RESERVES AND MINERAL RESOURCES (continued)



MIDAS helicopter borne aeromagnetic survey system

content, under different mining rate scenarios. Where appropriate this technique has been incorporated in the resource classification process. The resource classification however, ultimately reflects the competent person's assessment. Refer to the definitions of reserves and resources for more information on the level of confidence deemed acceptable.

- External audits and an external review of the Group's resource evaluation has verified the integrity and completeness of the transition to the new resource reporting process.
- A substantial portion of diamond drilling was completed in rugged and tortuous terrain, where logistical support was difficult. 2005 will see a similar level of activity, continuing the process of asset verification and quantification. During the reporting period, 14 709 shifts were worked totalling 117 672 man-hours with only five lost-time injuries being sustained by employees and contractors. There were no fatalities in the exploration operation.
- Anglo Platinum has been instrumental in partnering the development of the geological database and logging system for the purpose of acquiring drill hole data during periods of accelerated drilling programmes. This has permitted the electronic accumulation of data, its safe storage and the prompt transmission of data to a central storage facility aimed at compiling, validating and consolidating data prior to the resource-modelling process. Coupled with the above all core has been logged successfully, sampled, validated and

verified, reflecting an effective and robust geological database system. Implementation of a bar-coded sample tracing and submission system, linked to new robotic laboratories, has been initiated.

- Various geophysical surveys were undertaken:
 - Anglo Platinum undertook a high-resolution airborne magnetic survey (MIDAS) over River Valley, Ontario, in order to improve the structural definition of the concession and provide additional target generation confidence.
 - 3D seismic surveys have been planned for the shallow Styldrift extension and infill work around the Paardekraal Shaft position at Rustenburg Section.
 - The interpretation of the Rustenburg 3D seismic survey, acquired in the last quarter of 2003, was completed. Local expertise and the Rock Deformation Research Group in Leeds (UK) contributed to an outstanding definition of the orebodies including a newly found graben system.
 - A SQUIDmag survey was flown over the Styldrift area and the initial results compared to the existing MIDAS survey. The outcome was very encouraging, and future work will be undertaken.
 - A small (one square kilometre) 3D seismic survey was conducted over a portion of the Modikwa concession.

ORE RESERVES AND MINERAL RESOURCES (continued)

- Geophysical wireline logging was undertaken in the Eastern Bushveld, at Lebowa and Twickenham.

Over the past few years, the Eastern Bushveld Complex has received the bulk of the emphasis of the accelerated drilling campaigns. This accent moved to the Western Limb, notably Rustenburg Section, during 2004. This was driven mainly by the results of the extensive 3D seismic Survey, which was completed successfully over the deeper portions within the mining area. Both the near mine reserve conversion from resource aspect and the need for deeper information for longer term mine planning and scheduling were covered, with particular attention to the Merensky reef. Similarly, 3D seismics and diamond drilling were focused on the western section of Amandelbult in the area of a possible number 3 vertical shaft.

Resource drilling on the Northern Limb, which includes the PPRust North project, was completed with a small amount of infill drilling remaining for the 2005 period. The resource estimation for the project has had a positive effect on the Group's resource totals as evidenced in tabulation on page 79. Resource definition will continue on other parts of PPRust in 2005.

Resource drilling in the Eastern Limb has been directed at upgrading and confirming the classification of resources in the project areas of Der Brochen, Booyensdal, Twickenham and Brakfontein. Results have been in line with expectations.

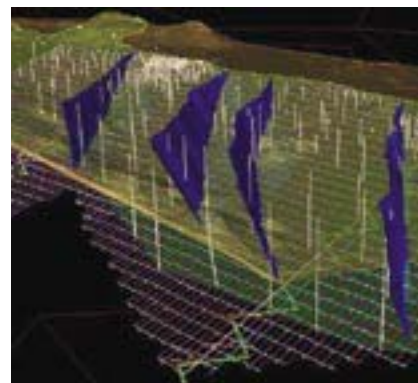
INTERNATIONAL**Canada****River Valley**

Resource definition along strike of the original target has now identified approximately nine kilometres of breccia zone PGE mineralization with many encouraging intersections. The resource estimates for the River Valley have been updated by Pacific North West Capital Corporation's consultants (Derry, Michener, Booth and Wahl) and these too show encouragement. The delineation and expansion of the target zones was aided by the acquisition and interpretation of Spectrem airborne electromagnetic data, flown during 2003. A detailed high-resolution airborne magnetic survey was completed during 2004 and, once interpreted, is expected to assist in further target generation.

Bulk sampling for metallurgical flotation response test work has been completed at several sites and the physical test work will be conducted in early 2005. Ongoing work towards feasibility assessment is envisaged for 2005, together with further resource strike definition drilling. Given that this is a low grade, high palladium content orebody, good metallurgical recoveries would be a key aspect to the project's feasibility.

Agnew Lake

While a restricted programme of work was completed, the results have as yet not delivered the scale of resource originally anticipated. Further limited work in 2005 will be conducted prior to a decision being made regarding the continuation of Anglo Platinum's participation on the property.



Example of 3D geological modelling used to produce ore reserve and mineral resource estimates

ORE RESERVES AND MINERAL RESOURCES (continued)



Anglo Platinum entered into a cooperative joint venture contract with Sichuan Bureau of Geology and Minerals Resources, on 16 September 2004, to explore for minerals in pre-identified cooperative areas in the Sichuan province (picture below).



Russia

Urals Platinum Exploration

While significant delays in the issuing of the licence over the Tylai area were experienced, the licence was re-issued late in 2004 with some minor restrictions on the use of some exploration techniques. Trial mining is expected to commence in 2005 with a bulk sample being taken. Reconnaissance work to the north of the current licence area has been encouraging with target generation indicating potential of further unexploited alluvial deposits. Further land acquisition is currently receiving attention in areas that have characteristics that are favourable for placer platinum development. Eurasia Mining plc is Anglo Platinum's partner in this JV and they are the project managers.

China

Following the successful conclusion of negotiations towards a cooperative joint venture between Anglo Platinum and the

Sichuan Bureau of Geology and Mineral Resources (SBGMR) the agreement was signed on 16 September 2004. Work on three exclusive prospecting permit areas and a larger target generation area has commenced. The Panxi Rift orogenic belt is known to host a number of igneous intrusives of which the Danba area (Yangliuping mine) is of particular interest, known to contain base metal with attendant PGM mineralization. An assessment of the current state of knowledge and an evaluation of previous work form the starting points of an economic assessment of the area. Two other areas are currently under review and show initial promise at this point. Several other targets will be considered in the coming periods.

Brazil

Pedra Branca

Previous work conducted by Solitario, and the more recent exploration funded by Anglo Platinum, has advanced ten significant PGM targets at the Pedra Branca site to the drill definition stage. The Esbarro prospect is the most advanced with 85 drill holes defining a shallow mineralized zone nearly 800 metres long and up to 200 metres wide. Drill hole intersections within this zone often exceed 2,5 grams per ton PGM. Upon completion of a staged US\$7,0 million work commitment, Anglo Platinum will have the right to earn an additional 9% interest (to 60% total interest) by completing a bankable feasibility study within 18 months of earning its 50% interest. Anglo Platinum can earn a further 5% interest (to 65% total interest) by arranging 100% of the project financing necessary to place the project into commercial production.

ORE RESERVES AND MINERAL RESOURCES (continued)

Zimbabwe**Unki Platinum Project**

Drilling within the planned two-year mining footprint has been completed and a geostatistical evaluation exercise is underway in anticipation of a project scale evaluation. Portal site and decline placement geotechnical drilling was completed during 2004. Further drilling within the potential five-year mining footprint will be conducted during 2005. Opening up of the old Paarl Winze has been successful with a resampling programme and potential trial mining exercise being the objective.

SOUTH AFRICAN OPERATIONS**Rustenburg**

RPM holds mineral rights throughout the Bushveld Complex under various titles, totalling 39 111 hectares, which are exploited on a fully operational basis at Rustenburg, Union and Amandelbult sections. Resource drilling continues with the purpose of improving the level of confidence in the various projects in all of the sections. As noted earlier 3D seismic surveys were completed during the year at Amandelbult and Rustenburg sections, which, together with the aeromagnetic survey results, has helped in the understanding of the structures affecting the mineral resources within the mining licence area. Old order mining rights were obtained at Rustenburg Section to mine Merensky reef and UG2 reef on portions of the farm Hoedspruit, 298 JQ; Ptn 13 of Ptn 2 in extent 68,3 hectares and RE MA1, with an area of 53,2 hectares.

BRPM is currently mining on the farm Boschkoppie 104JQ which covers a total area of 3 362 hectares. During the year an aeromagnetic survey was completed and the interpretation of the results is being used to direct the resource drilling programmes. The complex geology, especially at North Shaft, has necessitated a more intense drilling programme.

The Modikwa JV with ARM Platinum holds a mining licence that covers an area of 16 661 hectares on portions of the farms Maandagshoek 254KT, Onverwacht 292KT, Winterveld 293KT, Driekop 253KT and Hendriksplaats 281KT. The Merensky reef and UG2 reef occur on these properties.

PPRust

PPRust is engaged in the mining of PGMs and base metals, which are an integral part of the Platreef. PPRust holds a mining licence over an area of 10 324 hectares on the Potgietersrust Platreef in the Mokopane and Mokerong districts. The properties over which the Company has the rights to mine are situated on the Northern (Polokwane) Limb of the Bushveld Complex.

Leplats

Leplats is engaged in the mining of the Merensky reef and UG2 reef on the farms Middelpunt 420KS, Umkoanesstad 419KS, Brakfontein 464KS, Diamand 422KS and Zeekoegat 421KS. The mining licences cover an area of 10 185 hectares.

Rights to mine UG2 reef on portions of the farms Winterveld 417KS and

Jagdlust 418KS were obtained in 2003. These farms are adjacent to the Middelpunt Hill operations.

Combined ore reserves and mineral resources

The following tables list the combined ore reserves and mineral resources status of Anglo Platinum's operations and projects. Anglo Platinum's use of the term 'ore reserves' is synonymous with that of 'mineral reserve' as defined in the SAMREC code (subclause 5.5.1). The table includes resources associated with projects not reported in previous annual reports and are in addition to the table of reserves and resources pertaining to existing operations and announced projects. It should be noted that the mineral resources are quoted exclusive of ore reserves and are over a minimum mining cut as appropriate to the ore deposit.

The SAMREC Code for the reporting of reserves and resources has been applied, as defined in the Glossary of Terms on page 181. This is consistent with the reporting basis used by Anglo American plc. Various competent persons, as defined by the SAMREC Code of Practice, have prepared the resource and reserve figures quoted in this Report. The figures were reviewed and signed off by the signatory below.


Ron Hieber (Pr.Sci.Nat)

Head: Exploration and Mineral Strategy
Johannesburg

11 February 2005

ORE RESERVES AND MINERAL RESOURCES (continued)



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19 January 2005

Mr Ron Hieber
Head of Exploration and Mineral Strategy
Anglo American Platinum Corporation Ltd
55 Marshall Street
Johannesburg, 2001
SOUTH AFRICA

Dear Sir

We have audited the processes that Anglo Platinum Limited (APL) uses to estimate Mineral Resources and Mineral Reserves at APL's mining operations, advanced exploration projects, and joint venture operations and projects. Our responsibility in the audit is to express an opinion as to whether the processes applied will allow APL to estimate and report resources and reserves in a manner that is consistent with the definitions and guidelines stated in the "South African Code for Reporting of Mineral Resources and Mineral Reserves (the SAMREC Code)". We have reviewed the estimation processes only and have not completed a detailed audit to confirm the precision or classification of APL's resource and reserve estimates.

The process audit included:

- visiting APL offices and operations to attend interactive presentations with key resource/reserve estimation personnel who explained the estimation methods applied at each site;
- reviewing final and draft documentation supporting the reporting of estimated resources and ore reserves at each site; and
- evaluating the compliance of methods applied and reporting terminology with respect to SAMREC Code requirements.

In our opinion, the processes employed by APL to estimate resources and ore reserves are consistent with international best practice and will allow APL to report resources and ore reserves for the 2004 reporting period according to the SAMREC Code.

Yours sincerely
Snowden Mining Industry Consultants

D V Snowden
MSc, FAusIMM, CP, MAIG, MGAA
Director and Consultant Geostatistician



ORE RESERVES AND MINERAL RESOURCES (continued)

Ore reserves and mineral resources by reef, as at 31 December 2004

Ore reserves ¹ as at 31 December 2004		Metric						Imperial	
Reef	Category	Reserves		Grade 4E		Contained 4E		Contained 4E	
		Million tons		g/t		tons		Million troy ounces	
		2004	2003	2004	2003	2004	2003	2004	2003
Merensky Reef ²	Proved	91,3	71,0	5,57	5,62	508,9	399,4	16,4	12,8
	Probable	124,8	145,4	6,14	6,18	765,8	899,0	24,6	28,9
	Total	216,0	216,4	5,90	6,00	1 274,7	1 298,4	41,0	41,7
UG2 Reef ³	Proved	229,5	166,3	4,12	4,34	944,8	721,7	30,4	23,2
	Probable	362,3	462,8	4,41	4,40	1 596,9	2 034,0	51,3	65,4
	Total	591,8	629,1	4,29	4,38	2 541,7	2 755,7	81,7	88,6
Platreef ⁴	Proved	246,8	4,0	3,34	3,03	825,5	12,0	26,5	0,4
	Proved Stockpiles ⁵	9,9	7,9	2,91	3,23	28,9	25,5	0,9	0,8
	Probable	92,0	311,3	4,09	2,65	376,0	826,1	12,1	26,6
	Total	348,7	323,1	3,53	2,67	1 230,4	863,6	39,6	27,8
All reefs	Proved	577,6	249,2	4,00	4,65	2 308,0	1 158,6	74,2	37,3
	Probable	579,1	919,4	4,73	4,09	2 738,8	3 759,0	88,1	120,9
	Total	1 156,7	1 168,6	4,36	4,21	5 046,8	4 917,6	162,3	158,1
Tailings ⁶	Proved								
	Probable	33,5		1,10		36,9		1,2	
	Total	33,5		1,10		36,9		1,2	

General: Rounding of figures may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

1. Reserves: Joint venture agreements are still being finalized. Once finalized, the above statement may be affected.

2. Merensky Reef reserves: The global tonnage and grade remain largely unaffected compared with 2003. The proved reserves increased by 28% (20Mt).

3. UG2 Reef reserves: The drop in the tonnage by 6% (37Mt) is due to the reallocation of reserves to resources in part and the narrower resource widths being modelled in the deeper areas at Union and Amandelbult Sections.

4. Platreef reserves: Exploration results have generated improved confidence in the reserve. These results account for the very substantial increase in the proved reserves. Finalization of modelling of reserves in the PPRust North project has had a major influence on grade estimates.

5. Platreef stockpiles: These are reported separately as reserves and aggregated into the summation tabulations.

6. Tailings: These are reported separately as reserves and resources but are not aggregated to the global resource and reserve summation tabulation.

A 'competent person' is a person who is a member of the South African Council for Natural Scientific Professions (SACNASP) and/or the Engineering Council of South Africa (ECSA) and/or the South African Council for Professional Land Surveyors and Technical Surveyors (PLATO) or any other statutory South African or international body that is recognized by SAMREC. A competent person should have a minimum of five years' experience relevant to the style of mineralization and type of deposit under consideration and to the activity that person is undertaking. If the competent person is estimating or supervising the estimation of mineral resources, the relevant experience must be in the estimation, assessment and evaluation of mineral resources. If the competent person is estimating or supervising the estimation of ore reserves, the relevant experience must be in the estimation, assessment, evaluation and economic extraction of ore reserves.

ORE RESERVES AND MINERAL RESOURCES (continued)

Mineral resources by reef, as at 31 December 2004

Mineral resources as at 31 December 2004				Metric				Imperial	
Reef	Category	Resources		Grade 4E		Contained 4E		Contained 4E	
		Million tons		g/t		tons		Million troy ounces	
		2004	2003	2004	2003	2004	2003	2004	2003
Merensky Reef ¹	Measured	76,1	60,6	5,23	4,90	398,3	297,1	12,8	9,6
	Indicated	261,4	238,5	5,63	5,34	1 470,4	1 274,4	47,3	41,0
	Measured & Indicated	337,5	299,2	5,54	5,25	1 868,7	1 571,5	60,1	50,5
	Inferred	1 138,9	1 082,1	5,53	5,47	6 299,4	5 917,2	202,5	190,2
	Total	1 476,4	1 381,2	5,53	5,42	8 168,1	7 488,7	262,6	240,8
UG2 Reef ²	Measured	312,0	288,5	5,25	5,22	1 638,8	1 506,6	52,7	48,4
	Indicated	766,8	595,2	5,12	5,26	3 925,4	3 128,5	126,2	100,6
	Measured & Indicated	1 078,9	883,7	5,16	5,25	5 564,2	4 635,1	178,9	149,0
	Inferred	1 648,2	1 958,2	5,30	5,05	8 732,1	9 895,2	280,7	318,1
	Total	2 727,1	2 841,9	5,24	5,11	14 296,3	14 530,3	459,6	467,2
Platreef ³	Measured	148,5	11,9	1,88	1,74	278,6	20,7	9,0	0,7
	Indicated	309,2	338,9	2,49	2,36	769,0	800,8	24,7	25,7
	Measured & Indicated	457,7	350,8	2,29	2,34	1 047,6	821,6	33,7	26,4
	Inferred	575,5	153,6	1,37	2,44	788,6	374,1	25,4	12,0
	Total	1 033,2	504,4	1,78	2,37	1 836,2	1 195,7	59,0	38,4
All reefs	Measured	536,7	361,0	4,31	5,05	2 315,7	1 824,4	74,5	58,7
	Indicated	1 337,4	1 172,6	4,61	4,44	6 164,8	5 203,8	198,2	167,3
	Measured & Indicated	1 874,1	1 533,6	4,53	4,58	8 480,5	7 028,2	272,7	226,0
	Inferred	3 362,6	3 193,8	4,70	5,07	15 820,1	16 186,6	508,6	520,4
	Total	5 236,6	4 727,5	4,64	4,91	24 300,6	23 214,7	781,3	746,4
Tailings ⁴	Measured								
	Indicated	180,1	219,0	1,03	1,08	186,4	235,8	6,0	7,6
	Measured & Indicated	180,1	219,0	1,03	1,08	186,4	235,8	6,0	7,6
	Inferred								
	Total	180,1	219,0	1,03	1,08	186,4	235,8	6,0	7,6

General: Rounding of figures may result in computational discrepancies. 4E grade reported: sum of platinum, palladium, rhodium and gold grades.

Resources: Joint venture agreements are still being finalized. Once finalized, the above statement may be affected.

1. Merensky Reef resources: The additional 7% (95Mt) of Merensky resources accrue from exploration results, refinement of modelling techniques and the addition of various joint venture properties (where finalization of agreements has been concluded) and other properties. Similarly the grade has been positively influenced by the 2004 exploration results.

2. UG2 Reef resources: The drop in total UG2 resources by 4% (-115Mt) between 2003 and 2004, is ascribed largely to the restatement of the Pandora JV following the conclusion of a joint venture. The balance of the variance is determined by dilution due to other joint ventures and exploration results. The measured and indicated categories of resources have increased significantly.

3. Platreef resources: Exploration results have allowed for a deepening of the resource envelope with a significant improvement in the lateral extent of the defined resources as well. This accounts for the very substantial increase in the measured resources. Finalization of resources in the PPRust North project has had a major influence in tonnage and grade estimates.

4. Tailings: These are reported separately as resources and reserves but are not aggregated to the global resource and reserve summation tabulations.

Ore reserves and mineral resources by reef

The ore reserves and resources quoted are held under mining licences or prospecting permits issued or about to be issued under the Minerals Act, 1991. These must be converted into rights under the new Mineral and Petroleum Resources Development Act, 2002 ('the Act'), which provides for a prospecting right to be granted for a period of up to five years, renewable for a further three years. Under the Act, a mining right may be granted for up to 30 years, renewable for a further 30 years subject to the holder meeting the requirements of the Act. Anglo Platinum's rights are therefore subject to their conversion into new rights under the Act and, insofar as reserves and resources are in excess of its requirements for the 30 years referred to, its rights are subject to renewal under the Act.

ORE RESERVES AND MINERAL RESOURCES (continued)

Mineral resources by operation, as at 31 December 2004

South Africa Mine (attributable)	Category	Merensky		UG2		UG2 Opencast		Platreef		Stockpile		Tailings	
		Reserves Mt	Grade g/t 4E	Reserves Mt	Grade g/t 4E	Reserves Mt	Grade g/t 4E	Reserves Mt	Grade g/t 4E	Reserves Mt	Grade g/t 4E	Reserves Mt	Grade g/t 4E
Rustenburg Section ¹	Proved	38,5	5,54	55,3	3,85								
	Probable	14,5	5,35	68,5	3,93							30,9	1,03
	Total	53,0	5,49	123,9	3,90							30,9	1,03
Amandelbult Section ²	Proved	21,0	6,62	85,3	4,42								
	Probable	76,2	6,37	235,7	4,51								
	Total	97,2	6,43	320,9	4,49								
Union Section ³	Proved	4,5	7,03	25,2	4,36								
	Probable	13,9	7,40	12,4	4,73							2,6	1,91
	Total	18,4	7,31	37,6	4,48							2,6	1,91
PPRust ⁴	Proved							246,8	3,34	9,9	2,91		
	Probable							92,0	4,09				
	Total							338,8	3,55	9,9	2,91		
Leplats ⁵	Proved	16,7	4,33	23,8	4,91								
	Probable	6,8	4,10	14,6	4,89								
	Total	23,5	4,26	38,4	4,90								
BRPM-JV ⁶ (50%)	Proved	10,1	4,90										
	Probable	7,5	4,84										
	Total	17,6	4,87										
Modikwa Platinum Mine (JV) ⁷ (50%)	Proved			3,6	5,27								
	Probable			4,9	4,64								
	Total			8,6	4,91								
Twickenham Platinum Mine Project ⁸	Proved			2,0	4,68								
	Probable			12,8	4,66								
	Total			14,8	4,66								
Kroondal PSA (50%)	Proved			33,5	2,86	0,6	4,61						
	Probable			4,3	3,07	0,7	4,92						
	Total			37,8	2,88	1,3	4,77						
Northam ⁹ (22,5%)	Proved	0,6	6,00	0,2	4,10								
	Probable	5,8	6,10	8,3	4,10								
	Total	6,4	6,09	8,5	4,10								

- Merensky Reef:** Re-evaluation has had an influence in the tonnage and grade.
UG2 reef – Rationalization of the mine plans has reallocated some reserves to resources.
- Merensky Reef:** Exploration has indicated a down-dip reef width increase for the Merensky reef (pothole reef) which, following re-modelling and improved quantification confidence has resulted in a tonnage variance. Detailed structural interpretation, following geophysical surveys, has resulted in the reallocation of reserves to resources.
UG2 reef: Exploration has indicated a down-dip resource cut decrease for the UG2 which, following re-modelling and improved quantification confidence have resulted in a tonnage variance. Detailed structural interpretation, following geophysical surveys, has resulted in the reallocation of reserves to resources.
- Merensky Reef:** Re-modelling and re-evaluation has resulted in a net grade increase.
UG2 Reef: Exploration has indicated a down-dip resource cut decrease which, following re-modelling and improved quantification confidence has resulted in a tonnage decrease and a grade increase.
- Exploration results have substantially increased the proved reserve grades and tonnages.
- Exploration results have improved quantification and confidence in the ore reserves resulting in revised mining parameters.
- Following finalization of a JV, Anglo Platinum's attributable interest is 50% of the reserves and resources of portions of Boschkopie 104 JQ, Styldrift 90JQ and portions of Frischgewaagd 96JQ.
- Anglo Platinum's attributable interest is 50% in the Modikwa Platinum Mine JV, the UG2 figure quoted is the attributable interest.
- During 2004, mining operations commenced allowing for conversion of a subset portion to Proved reserves.
- Anglo Platinum retains an attributable interest of 22,5% in Northam Platinum Ltd.

Zimbabwe		Metric				Imperial	
Mine attributable	Category	Reserves Mt	Grade 4E g/t	Grade %Cu	Grade %Ni	Contained 4E 4E t	Contained 4E 4E Moz
Unki (attributable)	Proved	7,6	4,30	0,15	0,21	32,7	1,1
	Probable	11,3	4,30	0,15	0,21	48,7	1,6
(51%)	Total	18,9	4,30	0,15	0,21	81,4	2,6

Rounding of figures may result in computational discrepancies.
Following the finalization of an agreement, Anglo Platinum holds an attributable interest of 51%.

ORE RESERVES AND MINERAL RESOURCES (continued)

Mineral resources by operation, as at 31 December 2004

South Africa		Merensky		UG2		UG2 Opencast		Platreef		Tailings	
Mine (attributable)	Category	Resources Mt	Grade 4E g/t	Resources Mt	Grade 4E g/t	Resources Mt	Grade 4E g/t	Resources Mt	Grade 4E g/t	Resources Mt	Grade 4E g/t
Rustenburg Section ¹	Measured	1,0	7,53	30,7	5,20						
	Indicated	14,3	7,05	195,5	4,57					105,3	0,98
	Inferred	115,1	6,90	121,2	4,71						
	Total	130,4	6,92	347,3	4,67					105,3	0,98
Amandelbult Section ²	Measured										
	Indicated	32,6	6,83	27,4	4,60						
	Inferred	126,4	7,16	187,3	5,29						
	Total	159,0	7,10	214,7	5,20						
Union Section ³	Measured	1,3	8,95	22,9	5,78						
	Indicated	15,8	9,10	28,5	5,71					74,8	1,11
	Inferred	34,9	8,43	87,2	5,57						
	Total	51,9	8,65	138,7	5,63					74,8	1,11
PPRust ⁴	Measured							148,5	1,88		
	Indicated							309,2	2,49		
	Inferred							575,5	1,37		
	Total							1 033,2	1,78		
Lepplats ⁵	Measured	22,2	5,66	54,0	6,29						
	Indicated	25,5	5,35	114,0	6,32						
	Inferred	120,8	5,25	143,0	6,22						
	Total	168,6	5,32	310,9	6,27						
BRPM (JV) ⁶	Measured			1,7	5,20						
	Indicated	22,5	5,69	7,9	5,19						
	Inferred	63,9	6,39	95,1	5,09						
	(50%) Total	86,4	6,20	104,7	5,10						
Modikwa Platinum Mine (JV) ⁷	Measured	6,9	4,11	25,2	5,48						
	Indicated	22,9	5,17	44,4	5,45						
	Inferred	11,8	5,33	57,9	5,63						
	(50%) Total	41,6	5,04	127,4	5,54						
Twickenham Platinum Mine Project ⁸	Measured	4,6	4,61	27,6	5,58						
	Indicated	47,8	4,95	94,9	5,34						
	Inferred	73,3	5,07	88,0	5,60						
	Total	125,7	5,01	210,5	5,48						
Ga-Phasha PGM Project (JV) ⁹	Measured	5,3	4,60	5,2	5,95						
	Indicated	9,8	4,54	27,5	5,90						
	Inferred	56,2	4,68	90,4	5,93						
	(50%) Total	71,2	4,66	123,1	5,92						
Pandora (JV) ¹⁰	Measured			12,0	4,60						
	Indicated			23,4	4,01						
	Inferred			32,2	3,98						
	(42,5%) Total			67,6	4,10						
Der Brochen Project	Measured	24,3	5,22	99,7	4,59						
	Indicated	39,0	4,61	131,3	4,91						
	Inferred	133,7	4,43	98,0	5,05						
	Total	197,0	4,56	329,0	4,85						
Booyesdal Project (JV) ¹¹	Measured	5,2	5,64	28,3	5,01						
	Indicated	12,3	5,15	45,1	4,72						
	Inferred	247,7	4,69	339,0	4,94						
	Total	265,1	4,73	412,4	4,92						

ORE RESERVES AND MINERAL RESOURCES (continued)

South Africa		Merensky		UG2		UG2 Opencast		Platreef		Tailings	
Mine (attributable)	Category	Resources Mt	Grade 4E g/t	Resources Mt	Grade 4E g/t	Resources Mt	Grade 4E g/t	Resources Mt	Grade 4E g/t	Resources Mt	Grade 4E g/t
PTM (JV) Elandsfontein/ Frischgewaagd ¹² (37%)	Measured										
	Indicated										
	Inferred	7,8	5,88	4,8	4,52						
	Total	7,8	5,88	4,8	4,52						
Elandsfontein 440JQ Project ¹³ (95,6%)	Measured			4,7	4,30						
	Indicated			21,9	4,34						
	Inferred			71,2	4,34						
	Total			97,8	4,34						
Rooderand 46 JQ Project	Measured										
	Indicated										
	Inferred			13,3	5,54						
	Total			13,3	5,54						
Others ¹⁴	Measured	5,3	4,36								
	Indicated	15,7	4,57								
	Inferred	147,3	5,20	219,0	5,71						
	Total	168,3	5,11	219,0	5,71						
Northam ¹⁵ (22,5%)	Measured										
	Indicated	3,2	7,65	5,2	4,90						
	Inferred										
	Total	3,2	7,65	5,2	4,90						
Kroondal PSA (JV) ¹⁶ (50%)	Measured										
	Indicated										
	Inferred			0,8	5,55						
	Total			0,8	5,55						

- Merensky Reef:** Exploration results have substantially increased tonnage and grade. This increase included the contribution from portions of Waterval 307 JQ, Waterkloof 305 JQ and Hoedspruit 298 JQ and previously excluded mineable pothole resources. Portions of Waterval 307 JQ and Waterkloof 305 JQ are subject to the granting of a mining right for which RPM has applied. Portions of Hoedspruit 298 JQ and Beestkraal 290 JQ are currently subject to conversion to new order rights. These properties' contributions are included in the tabulations as at 31 December given the current mineral rights and their proximity to current operations. UG2 reef: reallocated reserves to resources together with additional exploration results has contributed to the tonnage increase. This included the contribution from portions of Waterval 307 JQ, Waterkloof 305 JQ, and Hoedspruit 298 JQ resources.
- Merensky Reef:** Reallocation of Merensky reserves to resources following re-modelling and structural interpretation has resulted in a decrease in the grade and an increase in the tonnage allocated to resources. UG2 reef exploration has indicated a down-dip resource cut decrease for the UG2 which, following re-modelling and improved quantification confidence has resulted in a tonnage variance. Detailed structural interpretation, following geophysical surveys, has resulted in the reallocation of reserves to resources.
- Merensky Reef:** Finalization to the methodology in the quantification and classification of resources has been implemented, resulting in a both a grade and tonnage increase for the Merensky resources. Resources on portions of the farm Syferkuil 9 JQ have been added to the resource inventory.
UG2 Reef: Exploration has indicated a down-dip resource cut decrease which, following re-modelling and improved quantification confidence has resulted in a tonnage decrease and a grade increase.
- Substantial exploration and quantification efforts have allowed for a deepening of the resource envelope with a significant improvement in the lateral extent of the defined resources. These account for the very substantial increase in the measured resources. Finalization of resource modelling in the PPRust North project has had a major influence on tonnage and grade estimates.
- Exploration efforts have improved our quantification and confidence in the mineral resources; areas of problematic geology have been identified and have been excluded from the resource tabulations.
- Following finalization of a JV, Anglo Platinum's attributable interest is 50% of the resources of portions of Boschkoppie 104 JQ, Styltdrift 90JQ and portions of Frischgewaagd 96JQ.
- Anglo Platinum's attributable interest is 50% in the Modikwa Platinum Mine JV, the UG2 figure quoted is the attributable interest. Due to successful exploration efforts the confidence in quantification and categorization of resources is significantly improved.
- During 2004, mining operations commenced.
- Following finalization of a JV agreement, Anglo Platinum's attributable interest is 50% over the resources of the following farms: Klipfontein 465KS, Paschaskraal 466KS, Avoca 472 KS and De Kamp 507KS. Given the inclusion of the deeper as yet unexplored resources on Avoca and De Kamp, the resource classification confidence is downgraded.
- As a consequence of the finalization of a JV between Anglo Platinum, Eastern Platinum Ltd., Mvelaphanda and Bapo-Ba-Mogale Tribe, Anglo Platinum's attributable interest is 42,5% of the resources quoted. During 2004 the attributable percentages and one of the JV partners changed.
- Once the joint venture is finalized and binding, Anglo Platinum's attributable resource will be approximately 50% of the whole Booyendal JV, inclusive of Johannesburg 45JT and Sheeprun 50JT. 100% of the resources are reported above.
- Following finalization of a joint venture with PTM, Anglo Platinum retains an attributable interest of 37% in the joint venture area. This area may be revised at some future date to include portions currently excluded.
- Anglo Platinum's attributable interest is 95,6%.
- Modikwa Projects:** In the 2003 annual report, 100% of the resources on Garatouw, Hoepakrantz and Eerste Geluk were quoted and 50% of those on Nooitverwacht (subject to depth constraints only 50% of the resources were quoted). These resources are pending the granting of a prospecting right. Currently portion 11/4 of Frischgewaagd 96 JQ is listed separately from the PTM JV pending resolution of outstanding legal issues.
- Anglo Platinum retains an attributable interest of 22,5% in Northam Platinum Ltd. Residual resources contained in the shaft pillar and between 14 to 18 level are as quoted in Northam's annual report dated end June 2004.
- Kroondal UG2 figures as per the Kroondal PSA, managed by Aquarius Platinum South Africa. Resources quoted as at end-June 2004.

ORE RESERVES AND MINERAL RESOURCES (continued)

South Africa		Merensky		UG2		UG2 opencast		Platreef	
Mine (attributable)	Category	Resources Mt	Grade 3E g/t	Resources Mt	Grade 3E g/t	Resources Mt	Grade 3E g/t	Resources Mt	Grade 3E g/t
Anooraq-Anglo Platinum JV ¹ (50%)	Measured							88,3	1,35
	Inferred							52,0	1,23
	Total							140,4	1,31
Sheba's Ridge ² (35%)	Measured								
	Indicated							180,9	0,66
	Inferred							150,8	0,65
	Total							331,7	0,65

Rounding of figures may result in computational discrepancies.

1. Following the finalization of an agreement, Anglo Platinum holds an attributable interest of 50%.

2. Following the finalization of an agreement Anglo Platinum holds an attributable interest of 35%. While the reef style is currently listed as Platreef, the use of this nomenclature is under discussion with Ridge Mining plc and a later revision of the term Platreef is anticipated.

1 & 2. Figures not included in the global resource summary.

Americas		Metric				Imperial	
Project (attributable)	Category	Resources Mt	Grade 3E g/t	Grade % Cu	Grade % Ni	Contained 3E t	Contained 3E Moz
Pedra Branca – Brasil ¹ (50%)	Indicated						
	Resource above cut-off (3E) 0,0 g/t	16,4	0,66	0,03	0,19	10,8	0,3
	Total	16,4	0,66	0,03	0,19	10,8	0,3
River Valley – Canada ¹ (50%)	Measured	4,3	1,79	0,12	0,02	7,6	0,2
	Indicated	8,4	1,17	0,09	0,02	9,8	0,3
	Inferred	1,8	1,09	0,07	0,02	2,0	0,1
	Total	14,5	1,34	0,10	0,02	19,4	0,6

1. 3E grade reported: sum of platinum, palladium and gold grades.

Zimbabwe		Metric				Imperial	
Mine (attributable)	Category	Resources Mt	Grade 4E g/t	Grade % Cu	Grade % Ni	Contained 4E t	Contained 4E Moz
Unki (51%)	Measured	9,9	4,98	0,17	0,24	49,5	1,6
	Indicated	14,8	4,98	0,17	0,24	73,9	2,4
	Measured & Indicated	24,8	4,98	0,17	0,24	123,4	4,0
	Inferred	5,9	4,98	0,17	0,24	29,5	0,9
Total		30,7	4,98	0,17	0,24	152,9	4,9

Following the finalization of an agreement, Anglo Platinum holds an attributable interest of 51%.

ORE RESERVES AND MINERAL RESOURCES (continued)

Ore reserve and mineral resource definitions

The mineral resources and ore reserves of the Group are classified, verified and reported in accordance with statutory, stock exchange and industry/professional guidelines. The classifications are based on the South African Code (SAMREC) and the Australian Institute of Mining and Metallurgy Joint Ore Reserves Committee Code (JORC Code).

Reporting is by professionals with appropriate experience in the estimation, economic evaluation, exploitation and reporting of mineral resources and ore reserves relevant to the various styles of mineralization under consideration. The Group's experience with the various orebodies that it is engaged in evaluating and mining spans decades, resulting in a thorough understanding of the factors important to the assessment of their economic potential.

Where ore reserves and mineral resources are quoted for the same property, resources are in addition to reserves. Attention is drawn to the fact that resources are by definition exclusive of any diluting materials that might arise as a consequence of the mining method and specific geological circumstances applicable to the mining of that resource, but 'may include mineralization below the selected cut-off grade to ensure that the mineral resources comprise bodies of mineralization of adequate size and continuity to properly consider the most appropriate approach to mining including any dilution resulting from the requirements of any minimum mining width' (SAMREC 5.4.1). Anglo Platinum

has taken the approach to reporting the resources over a minimum mining cut as appropriate to the ore deposit. Reserves, on the other hand, include all expected dilution incurred during the mining operation.

MINERAL RESOURCE

A concentration or occurrence of material of economic interest in or on the earth's crust in such form and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a mineral resource are known, estimated from specific geological evidence and knowledge, or interpreted from a well-constrained and portrayed geological model. Mineral resources are subdivided, in order of increasing confidence in respect of geoscientific evidence, into inferred, indicated and measured categories.

Inferred mineral resource

That part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed, but not verified, geological and/or grade continuity. It is based on information gathered through appropriate techniques from outcrops, trenches, pits, workings and drill holes that may be limited or of uncertain quality and reliability. In addition, Anglo Platinum states that a mineral resource is consistent with the inferred category when the risk associated with the grade or accumulated metal estimate is greater than 20% (at a 90% confidence level).

ORE RESERVES AND MINERAL RESOURCES (continued)

Indicated mineral resource

That part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed. In addition, Anglo Platinum states that a mineral resource with a risk associated with the grade or accumulated metal estimate with an estimation error between 10% – 20%, at 90% confidence over an annualized production period, is consistent with an indicated resource.

Measured mineral resource

That part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity. A mineral resource with a risk associated with the grade or accumulated metal estimate with an estimation error less than 10%, at 90% confidence over an annualized production period, is consistent with an measured resource.

ORE RESERVE

The economically mineable material derived from a measured and/or indicated mineral resource. It includes diluting materials and allows for losses that may occur when it is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of, and modification by, realistic mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is justifiable. Ore reserves are subdivided, in order of increasing confidence, into probable ore reserves and proved ore reserves.

Probable ore reserve

The economically mineable material derived from a measured and/or indicated mineral resource. It is estimated with a lower level of confidence than a proved ore reserve. It includes diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of, and modification by, realistic mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified.

Proved ore reserve

The economically mineable material derived from a measured mineral resource. It is estimated with a high

ORE RESERVES AND MINERAL RESOURCES (continued)

level of confidence, includes diluting materials, and allows for losses that may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of, and modification by, realistic mining, metallurgical, economic, marketing, legal, environmental, social and governmental

factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified. Anglo Platinum's proved ore reserves are contained within the limits of the five-year mining plans of its operations, this being the area of greatest understanding and certainty pertaining to the ore body.

The development of South Africa's new mineral right regime

- 1998 to 2000: Government publishes a Green and White paper announcing a policy which foreshadows the vesting of private mineral rights in the people of South Africa and under the custodianship of the Government;
- 2002: Draft legislation published to implement the policies with regard to the vestment of mineral rights and the 'use it or lose it principle';
- June 2002: The MPRDA passed by Parliament;
- July 2002: The Mining Charter which sets out the guidelines according to which the Government aims to achieve the so-called Broad-based Socio-economic Empowerment objectives of the MPRDA were leaked to the media. The leaked Charter proposed a 51% transfer of ownership of South African mines to historically disadvantaged South Africans (HDSAs);
- July to October 2002: Negotiations between the Mining Industry, Departments of Minerals and Energy and Labour on the provisions of the Mining Charter resulting in a settlement which provides for, among others, a transfer of 15% of all South African mining assets to HDSAs within five years and 26% within ten years;
- March 2003: Publication of the Mineral and Petroleum Royalty Bill, which proposes a royalty of 4% of revenue derived from PGM sales;
- April 2004: Announcement that the publication of a new draft of a Royalty Bill is postponed to early 2005 and that the proposed new state royalties will not become payable before 2009;
- 1 May 2004: The MPRDA becomes effective which means the commencement of the five-year transition period for operating mines to convert from the present private mineral rights regime to state-issued mining rights. Also commencement of the five-year and ten-year periods for ownership transfer of mining assets provided for in the Mining Charter;
- 30 April 2005: Last date for holders of unused old rights to apply for new rights under the MPRDA. Where no application has been made, these old rights will cease to exist on 1 May 2005.

GROUP STATISTICS

Total operations, salient statistics		2004	2003	2002	2001	2000
Refined production*						
Platinum	000 oz	2 453,5	2 307,8	2 251,1	2 109,2	1 871,7
Palladium	000 oz	1 310,7	1 190,9	1 115,3	1 049,0	946,6
Rhodium	000 oz	253,3	232,5	211,7	200,4	165,1
Gold	000 oz	109,9	116,1	107,1	102,2	97,9
PGMs	000 oz	4 426,4	4 161,5	3 947,6	3 673,6	3 255,4
Nickel	000 tons	22,3	22,1	19,4	19,5	19,2
Copper	000 tons	12,9	12,9	10,5	10,8	10,8
Average market prices achieved						
Platinum	US\$/oz	842	696	544	526	544
Palladium	US\$/oz	228	198	329	582	675
Rhodium	US\$/oz	933	527	831	1 610	1 847
Gold	US\$/oz	411	366	308	274	281
Nickel	US\$/lb	5,92	4,07	3,03	2,65	3,86
Copper	US\$/lb	1,25	0,77	0,67	0,68	0,78
Net sales revenue	US\$/oz Pt sold	1 194	948	843	1 013	1 186
Net sales revenue	US\$/oz PGM sold	668	526	512	622	673
Average exchange rate achieved on sales	R/US\$	6,4055	7,4055	10,3101	8,5434	6,9881
Exchange rate at year-end	R/US\$	5,6450	6,6679	8,5775	11,9610	7,5750
Average market prices achieved						
Platinum	R/oz	5 397	5 140	5 567	4 531	3 804
Palladium	R/oz	1 458	1 459	3 403	4 936	4 739
Rhodium	R/oz	5 917	3 967	8 683	13 410	12 864
Gold	R/oz	2 627	2 728	3 247	2 425	1 958
Nickel	R/lb	38,04	30,76	31,92	23,14	26,63
Copper	R/lb	7,92	5,74	7,08	5,80	5,42
Net sales revenue	R/oz Pt sold	7 649	7 017	8 690	8 654	8 287
Net sales revenue	R/oz PGM sold	4 278	3 896	5 281	5 318	4 701
Profitability statistics						
Gross profit margin	%	23,6	23,7	46,5	51,4	54,7
EBITDA	R millions	5 392,1	4 578,5	9 376,1	12 507,4	9 298,0
Operating profit/average operating assets	%	17,6	20,2	66,3	120,0	117,6
Return on equity	%	16,6	16,3	45,0	66,2	73,2
Return on capital employed	%	11,4	10,5	43,1	64,0	59,0
Cost of sales per Pt oz sold	R	5 958	5 313	4 502	3 999	3 561
Cash operating cost per equivalent refined Pt oz	R	5 049	4 622	4 030	3 452	3 139

*Refined metal produced by the refinery and appointed toll-treaters from mined material and purchased concentrate, as well as metals in product sold from the refinery.

GROUP STATISTICS (continued)

		2004	2003	2002	2001	2000
Operating contribution by mine	R millions					
Rustenburg Section steady-state		1 539,8	1 130,0	2 794,2	2 993,6	2 700,3
Amandelbult Section		2 068,2	2 106,7	3 886,2	3 742,6	3 200,8
Union Section		415,7	413,7	1 059,3	1 190,9	1 534,1
PPRust		580,8	509,9	926,1	1 680,5	1 318,1
Leplats		218,6	163,4	450,1	407,7	242,5
BRPM*		226,3	–	–	–	–
Western Limb Tailings Retreatment		134,8	–	–	–	–
Kroondal PSA		148,9	–	–	–	–
Total steady-state mines		5 333,1	4 323,7	9 115,9	10 015,3	8 995,8
Ramp-up operations						
BRPM*		–	120,3	433,9	275,2	374,0
Rustenburg Section UG2 Project		10,6	66,4	451,4	–	–
Modikwa JV		2,9	3,2	12,9	–	–
Consolidated operating contribution		5 346,6	4 513,6	10 014,1	10 290,5	9 369,8
Other costs		(719,5)	(603,7)	(591,3)	(674,5)	(508,6)
Gross profit on metal sales		4 627,1	3 909,9	9 422,8	9 616,0	8 861,2
Operating margin by mine	%					
Rustenburg Section steady-state		37,1	29,4	50,8	51,8	53,4
Amandelbult Section		46,0	50,4	65,3	68,4	69,5
Union Section		17,9	20,4	44,4	51,2	61,6
PPRust		29,3	28,6	48,9	65,7	63,2
Leplats		23,0	20,5	45,6	48,9	44,2
BRPM*		16,6	–	–	–	–
Western Limb Tailings Retreatment		39,5	–	–	–	–
Kroondal PSA		31,5	–	–	–	–
Total steady-state mines		33,2	34,2	54,5	59,0	60,8
Ramp-up operations						
BRPM*		–	10,1	31,9	30,3	50,0
Rustenburg Section UG2 Project		0,5	4,0	34,5	–	–
Modikwa JV		0,3	0,5	7,9	–	–
Consolidated operating margin		27,8	28,0	51,2	57,6	60,3

*Steady-state from January 2004.

GROUP STATISTICS (continued)

Refined production summary		2004	2003	2002	2001	2000
Refined production from mining operations						
Platinum	000 oz	2 326,8	2 264,7	2 238,5	2 109,2	1 871,7
Palladium	000 oz	1 226,7	1 150,6	1 103,1	1 049,0	946,6
Rhodium	000 oz	239,8	225,2	210,0	200,4	165,1
Gold	000 oz	104,2	114,8	106,7	102,2	97,9
PGMs	000 oz	4 182,4	4 059,0	3 920,6	3 673,6	3 255,4
Nickel	000 tons	21,2	21,9	19,4	19,5	19,2
Copper	000 tons	12,2	12,8	10,5	10,8	10,8
Refined production from purchased metals in concentrate						
Platinum	000 oz	126,7	43,1	12,6	–	–
Palladium	000 oz	84,0	40,3	12,2	–	–
Rhodium	000 oz	13,5	7,3	1,7	–	–
Gold	000 oz	5,7	1,3	0,4	–	–
PGMs	000 oz	244,0	102,5	27,0	–	–
Nickel	000 tons	1,1	0,2	–	–	–
Copper	000 tons	0,7	0,1	–	–	–
Total refined production*						
Platinum	000 oz	2 453,5	2 307,8	2 251,1	2 109,2	1 871,7
Palladium	000 oz	1 310,7	1 190,9	1 115,3	1 049,0	946,6
Rhodium	000 oz	253,3	232,5	211,7	200,4	165,1
Gold	000 oz	109,9	116,1	107,1	102,2	97,9
PGMs	000 oz	4,426,4	4 161,5	3 947,6	3 673,6	3 255,4
Nickel	000 tons	22,3	22,1	19,4	19,5	19,2
Copper	000 tons	12,9	12,9	10,5	10,8	10,8

Pipeline calculation		2004	2003	2002	2001	2000
Equivalent refined platinum production †	000 oz	2 453,7	2 360,5	2 185,5	2 040,9	1 870,5
Steady-state operations						
Rustenburg Section, steady-state	000 oz	545,8	571,3	611,5	689,9	624,7
Amandelbult Section	000 oz	591,7	644,7	677,6	653,7	566,7
Union Section	000 oz	313,0	318,2	276,7	269,5	291,1
PPRust	000 oz	200,1	191,8	164,7	211,4	202,6
Leplats	000 oz	118,8	105,0	105,1	90,0	73,2
BRPM**	000 oz	184,9	–	–	–	–
Western Limb Tailings Retreatment	000 oz	66,3	–	–	–	–
Kroondal Pooling & Sharing agreement – mined	000 oz	74,0	–	–	–	–
Kroondal Pooling & Sharing agreement – sold***	000 oz	(74,0)	–	–	–	–
Ramp-up operations						
BRPM**	000 oz	–	183,5	161,5	126,4	112,2
Rustenburg Section UG2 Project	000 oz	318,9	255,0	161,1	–	–
Modikwa JV	000 oz	114,2	91,0	27,3	–	–
Recovery from post-ACP Waterval Smelter site clean-up	000 oz	91,1	–	–	–	–
Refined platinum production *	000 oz	(2 453,5)	(2 307,8)	(2 251,1)	(2 109,2)	(1 871,7)
Mining	000 oz	(2 326,8)	(2 264,7)	(2 238,5)	(2 109,2)	(1 871,7)
Purchase of concentrate	000 oz	(126,7)	(43,1)	(12,6)	–	–
Platinum pipeline movement	000 oz	91,3	52,7	(65,6)	(68,3)	(1,2)

† Mine production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

* Refined metal produced by the refinery and appointed toll-treaters from mined material and purchased concentrate, as well as metals in product sold from the refinery.

** Steady-state from January 2004.

*** Metal in concentrate attributable to Anglo Platinum sold to Impala Platinum in terms of an off-take agreement that was in place when the Pooling and Sharing agreement commenced. Metal in concentrate surplus to the volumes stipulated in the off-take agreement will be refined by Anglo Platinum.

GROUP STATISTICS (continued)

STEADY-STATE OPERATIONS *

Total steady-state operations		2004	2003	2002	2001	2000
Refined production						
Platinum	000 oz	2 027,4	1 799,1	1 918,5	1 979,0	1 756,7
Palladium	000 oz	1 024,4	905,5	937,6	1 004,7	915,5
Rhodium	000 oz	192,8	171,2	176,8	192,9	161,2
Gold	000 oz	98,5	94,5	90,8	96,1	90,9
PGMs	000 oz	3 552,7	3 214,6	3 363,0	3 478,0	3 082,6
Nickel	000 tons	19,8	18,1	16,8	18,5	18,6
Copper	000 tons	11,4	10,5	9,1	10,2	10,3
Production statistics and efficiency measures						
Tons broken, underground mines	000	22 804	20 134	20 179	21 519	19 003
Tons mined, open pit mine (PPRust)	000	54 026	48 444	39 672	29 631	30 183
Tons milled	000	32 065	25 349	24 587	24 952	23 042
Mines		27 716	25 349	24 587	24 952	23 042
Western Limb Tailings Retreatment		4 349	–	–	–	–
Immediately available ore reserves	Months	14,8	16,0	15,4	14,2	14,5
Average number of mine employees		36 700	34 984	34 527	37 396	38 238
UG2 mined of total output	%	35	32	28	28	27
Built-up head grade (excluding Western Limb Tailings Retreatment)	g/ton milled, 4E	4,63	4,86	4,91	5,06	5,08
Equivalent refined platinum production †	000 oz	2 020,6	1 831,0	1 835,6	1 914,5	1 758,3
Mined		2 013,4	1 831,0	1 835,6	1 914,5	1 758,3
Purchased		81,2	–	–	–	–
Sold		(74,0)	–	–	–	–
Cash on-mine costs	R/ton milled	252	253	233	217	199
Cash on-mine costs	R/oz equivalent refined Pt	4 007	3 497	3 123	2 825	2 605
Cash operating costs	R/oz Pt refined	4 670	4 304	3 599	3 254	3 116
Cash operating costs	R/oz PGM refined	2 652	2 409	2 053	1 852	1 776
Cash on-mine costs	US\$/ton milled	39	34	22	25	29
Cash on-mine costs	US\$/oz equivalent refined Pt	623	463	298	328	377
Cash operating costs	US\$/oz Pt refined	726	570	343	378	451
Cash operating costs	US\$/oz PGM refined	412	319	196	215	257
Operating income statement						
	R millions					
Net sales revenue		16 077,8	12 637,6	16 724,4	16 971,8	14 789,0
Operating cost of sales #		(10 744,7)	(8 313,9)	(7 608,5)	(6 956,5)	(5 793,2)
Operating contribution		5 333,1	4 323,7	9 115,9	10 015,3	8 995,8
Operating margin	%	33,2	34,2	54,5	59,0	60,8

Note: Productivity statistics relating to in-stope activity previously reported have been omitted due to distortion associated with different mining methods, reef types and contract mining on own and joint venture operations.

* Includes all operations except Rustenburg Section UG2 Project and Modikwa Platinum Mine, which are in a production ramp-up phase in 2004. In prior years, BRPM was also classified as 'ramp-up'.

† Mine production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

Cost of sales excluding other costs.

GROUP STATISTICS (continued)

STEADY-STATE OPERATIONS						
Rustenburg Section, excluding the UG2 Project (100% owned)						
		2004	2003	2002	2001	2000
Refined production						
Platinum	000 oz	552,0	557,3	655,5	719,1	630,8
Palladium	000 oz	233,3	230,0	272,7	307,7	277,3
Rhodium	000 oz	42,4	38,5	43,1	54,0	43,6
Gold	000 oz	30,1	37,2	39,0	41,8	39,4
PGMs	000 oz	898,3	927,9	1 077,7	1 175,6	1 028,5
Nickel	000 tons	5,5	6,0	6,8	7,8	7,6
Copper	000 tons	3,3	3,7	3,9	4,5	4,4
Production statistics and efficiency measures						
Tons broken	000	5 759	6 360	7 014	8 550	7 734
Tons milled	000	5 763	6 511	7 031	7 733	7 215
Immediately available ore reserves	Months	14,8	15,6	17,0	15,0	16,1
Average number of mine employees		13 478	14 540	14 780	17 346	17 719
UG2 mined of total output	%	–	–	2	16	15
Built-up head grade	g/ton milled, 4E	5,32	5,17	5,31	5,38	5,32
Equivalent refined platinum production †	000 oz	545,8	571,3	611,5	689,9	624,7
Mined		542,3	571,3	611,5	689,9	624,7
Purchased		3,5	–	–	–	–
Cash on-mine costs	R/ton milled	382	316	296	286	264
Cash on-mine costs	R/oz equivalent refined Pt	4 059	3 604	3 400	3 206	3 055
Cash operating costs	R/oz Pt refined	4 615	4 366	3 822	3 650	3 580
Cash operating costs	R/oz PGM refined	2 837	2 623	2 325	2 233	2 196
Cash on-mine costs	US\$/ton milled	59	42	28	33	38
Cash on-mine costs	US\$/oz equivalent refined Pt	631	478	324	372	442
Cash operating costs	US\$/oz Pt refined	717	579	365	424	518
Cash operating costs	US\$/oz PGM refined	441	348	222	259	318
Operating income statement						
	R millions					
Net sales revenue		4 147,5	3 845,9	5 504,2	5 780,6	5 060,6
Operating cost of sales #		(2 607,7)	(2 715,9)	(2 710,0)	(2 787,0)	(2 360,3)
Operating contribution		1 539,8	1 130,0	2 794,2	2 993,6	2 700,3
Operating margin	%	37,1	29,4	50,8	51,8	53,4

† Mine production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

Cost of sales excluding other costs.

GROUP STATISTICS (continued)

STEADY-STATE OPERATIONS

Amandelbult Section (100% owned)

		2004	2003	2002	2001	2000
Refined production						
Platinum	000 oz	605,6	634,6	711,0	679,3	570,8
Palladium	000 oz	272,0	277,1	314,7	299,4	261,1
Rhodium	000 oz	64,8	66,1	71,9	73,0	57,2
Gold	000 oz	19,8	24,0	23,6	23,0	22,1
PGMs	000 oz	1 048,4	1 102,0	1 228,6	1 172,4	981,9
Nickel	000 tons	4,0	3,9	4,2	4,2	4,1
Copper	000 tons	2,3	2,3	2,1	2,3	2,3
Production statistics and efficiency measures						
Tons broken	000	6 972	7 757	7 539	7 621	6 505
Tons milled	000	6 458	6 956	7 072	7 086	6 412
Immediately available ore reserves	Months	19,9	19,9	18,0	18,0	19,0
Average number of mine employees		9 637	9 595	9 607	9 890	9 908
UG2 mined of total output	%	47	46	44	36	32
Built-up head grade	g/ton milled, 4E	5,69	5,76	5,86	5,68	5,56
Equivalent refined platinum production †	000 oz	591,7	644,7	677,6	653,7	566,7
Cash on-mine costs	R/ton milled	292	242	212	184	167
Cash on-mine costs	R/oz equivalent refined Pt	3 183	2 607	2 210	1 995	1 886
Cash operating costs	R/oz Pt refined	3 641	3 213	2 533	2 312	2 252
Cash operating costs	R/oz PGM refined	2 103	1 850	1 466	1 340	1 309
Cash on-mine costs	US\$/ton milled	45	32	20	21	24
Cash on-mine costs	US\$/oz equivalent refined Pt	495	345	211	232	273
Cash operating costs	US\$/oz Pt refined	566	426	242	268	326
Cash operating costs	US\$/oz PGM refined	327	245	140	155	189
Operating income statement						
	R millions					
Net sales revenue		4 492,6	4 181,6	5 954,0	5 473,0	4 603,0
Operating cost of sales #		(2 424,4)	(2 074,9)	(2 067,8)	(1 730,4)	(1 402,2)
Operating contribution		2 068,2	2 106,7	3 886,2	3 742,6	3 200,8
Operating margin	%	46,0	50,4	65,3	68,4	69,5

† Mine production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

Cost of sales excluding other costs.

GROUP STATISTICS (continued)

STEADY-STATE OPERATIONS						
Union Section (100% owned)						
		2004	2003	2002	2001	2000
Refined production						
Platinum	000 oz	319,6	313,2	284,7	280,4	288,8
Palladium	000 oz	139,8	132,6	125,8	122,2	137,7
Rhodium	000 oz	47,6	43,6	40,2	42,3	42,1
Gold	000 oz	5,4	5,8	5,2	4,8	5,3
PGMs	000 oz	581,6	572,0	514,7	505,2	528,5
Nickel	000 tons	1,1	1,1	1,0	1,1	1,4
Copper	000 tons	0,5	0,5	0,4	0,5	0,7
Production statistics and efficiency measures						
Tons broken	000	4 196	4 041	3 707	3 694	3 497
Tons milled	000	6 209	5 882	4 562	4 466	4 159
Immediately available ore reserves	Months	19,0	19,7	20,0	16,1	13,4
Average number of mine employees		7 261	6 870	6 240	6 342	7 212
UG2 mined of total output	%	69	74	64	60	69
Built-up head grade	g/ton milled, 4E	3,73	4,18	4,34	4,40	4,89
Equivalent refined platinum production †	000 oz	313,0	318,2	276,7	269,5	291,1
Cash on-mine costs	R/ton milled	253	229	235	211	195
Cash on-mine costs	R/oz equivalent refined Pt	5 023	4 231	3 876	3 489	2 786
Cash operating costs	R/oz Pt refined	5 609	5 003	4 246	3 787	3 182
Cash operating costs	R/oz PGM refined	3 082	2 739	2 349	2 102	1 739
Cash on-mine costs	US\$/ton milled	39	30	22	24	28
Cash on-mine costs	US\$/oz equivalent refined Pt	780	561	370	405	403
Cash operating costs	US\$/oz Pt refined	871	663	405	439	460
Cash operating costs	US\$/oz PGM refined	479	363	224	244	252
Operating income statement						
	R millions					
Net sales revenue		2 328,7	2 029,2	2 385,7	2 326,6	2 491,5
Operating cost of sales #		(1 913,0)	(1 615,5)	(1 326,4)	(1 135,7)	(957,4)
Operating contribution		415,7	413,7	1 059,3	1 190,9	1 534,1
Operating margin	%	17,9	20,4	44,4	51,2	61,6

† Mine production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

Cost of sales excluding other costs.

GROUP STATISTICS (continued)

STEADY-STATE OPERATIONS

PPRust (100% owned)

		2004	2003	2002	2001	2000
Refined production						
Platinum	000 oz	196,0	188,9	165,3	211,1	194,1
Palladium	000 oz	209,2	196,9	159,0	219,8	203,7
Rhodium	000 oz	13,1	12,5	12,1	16,4	13,9
Gold	000 oz	21,7	21,4	17,1	21,2	19,6
PGMs	000 oz	431,9	411,0	349,4	462,9	424,0
Nickel	000 tons	5,1	5,7	3,4	4,2	4,4
Copper	000 tons	2,9	3,2	1,9	2,2	2,3
Production statistics and efficiency measures						
Tons mined	000	54 026	48 444	39 672	29 631	30 183
Stripping ratio		7,6	13,0	17,7	10,9	8,7
Tons milled	000	4 470	4 465	4 375	4 270	4 177
Immediately available ore reserves *	Months	4,8	5,3	6,1	3,5	6,7
Average number of mine employees		1 132	1 124	1 112	1 095	1 172
Built-up head grade	g/ton milled, 4E	4,12	3,99	3,53	4,38	4,33
Equivalent refined platinum production †	000 oz	200,1	191,8	164,7	211,4	202,6
Cash on-mine costs	R/ton milled	191	183	147	139	126
Cash on-mine costs	R/oz equivalent refined Pt	4 273	4 249	3 903	2 815	2 605
Cash operating costs	R/oz Pt refined	5 861	5 964	5 298	3 688	3 654
Cash operating costs	R/oz PGM refined	2 660	2 741	2 507	1 682	1 673
Cash on-mine costs	US\$/ton milled	30	24	14	16	18
Cash on-mine costs	US\$/oz equivalent refined Pt	664	563	373	327	377
Cash operating costs	US\$/oz Pt refined	911	790	506	428	528
Cash operating costs	US\$/oz PGM refined	413	363	239	195	242
Operating income statement						
	R millions					
Net sales revenue		1 979,6	1 782,6	1 892,6	2 558,6	2 085,7
Operating cost of sales #		(1 398,8)	(1 272,7)	(966,5)	(878,1)	(767,6)
Operating contribution		580,8	509,9	926,1	1 680,5	1 318,1
Operating margin	%	29,3	28,6	48,9	65,7	63,2

* Within the pit.

† Mine production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

Cost of sales excluding other costs.

GROUP STATISTICS (continued)

STEADY-STATE OPERATIONS						
Leplats (100% owned)						
		2004	2003	2002	2001	2000
Refined production						
Platinum	000 oz	113,6	105,1	102,0	89,1	72,2
Palladium	000 oz	78,0	68,9	65,4	55,6	35,7
Rhodium	000 oz	11,6	10,5	9,5	7,2	4,4
Gold	000 oz	6,2	6,1	5,9	5,3	4,5
PGMs	000 oz	222,1	201,7	192,6	161,9	119,7
Nickel	000 tons	1,5	1,4	1,4	1,2	1,1
Copper	000 tons	0,9	0,8	0,8	0,7	0,6
Production statistics and efficiency measures						
Tons broken	000	2 177	1 976	1 919	1 654	1 267
Tons milled	000	1 789	1 535	1 547	1 397	1 079
Immediately available ore reserves	Months	12,4	16,6	15,6	13,8	12,4
Average number of mine employees		3 092	2 855	2 788	2 723	2 227
UG2 mined of total output	%	43	39	38	38	18
Built-up head grade	g/ton milled, 4E	4,51	4,61	4,46	4,26	4,26
Equivalent refined platinum production †	000 oz	118,8	105,0	105,1	90,0	73,2
Cash on-mine costs	R/ton milled	329	327	285	256	244
Cash on-mine costs	R/oz equivalent refined Pt	4 958	4 779	4 197	3 983	3 601
Cash operating costs	R/oz Pt refined	5 895	5 499	5 027	4 540	4 179
Cash operating costs	R/oz PGM refined	3 015	2 866	2 663	2 498	2 520
Cash on-mine costs	US\$/ton milled	51	43	27	30	35
Cash on-mine costs	US\$/oz equivalent refined Pt	770	633	401	462	521
Cash operating costs	US\$/oz Pt refined	916	729	480	527	604
Cash operating costs	US\$/oz PGM refined	468	380	254	290	364
Operating income statement						
	R millions					
Net sales revenue		948,7	798,3	987,9	833,0	548,2
Operating cost of sales #		(730,1)	(634,9)	(537,8)	(425,3)	(305,7)
Operating contribution		218,6	163,4	450,1	407,7	242,5
Operating margin	%	23,0	20,5	45,6	48,9	44,2

† Mine production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

Cost of sales excluding other costs.

GROUP STATISTICS (continued)

STEADY-STATE OPERATIONS

BRPM (50:50 JV with Royal Bafokeng Resources – steady-state from January 2004)*

		2004	2003	2002	2001	2000
Refined production						
Platinum	000 oz	183,5	177,6	162,1	130,2	115,0
Palladium	000 oz	74,1	69,1	68,2	44,3	31,1
Rhodium	000 oz	11,5	11,2	10,5	7,5	3,9
Gold	000 oz	10,1	10,8	9,4	6,1	7,0
PGMs	000 oz	289,6	280,9	261,5	195,6	172,8
Nickel	000 tons	2,2	2,0	1,7	1,0	0,6
Copper	000 tons	1,3	1,3	1,0	0,6	0,5
Production statistics and efficiency measures						
Tons broken	000	1 706	2 681	2 159	1 256	610
Tons milled	000	1 381	2 481	2 491	1 892	1 533
Immediately available ore reserves	Months	11,7	10,3	6,7	7,3	3,0
Average number of mine employees		1 989	3 457	3 267	2 554	1 433
UG2 mined of total output	%	–	8	13	24	9
Built-up head grade	g/ton milled, 4E	4,47	4,50	4,22	4,42	4,61
Equivalent refined platinum production †	000 oz	184,9	183,5	161,5	126,4	112,2
Mined		107,2	183,5	161,5	126,4	112,2
Purchased		77,7	–	–	–	–
Cash on-mine costs	R/ton milled	372	329	284	285	232
Cash on-mine costs	R/oz equivalent refined Pt	4 795	4 456	4 382	4 266	3 164
Cash operating costs	R/oz Pt refined	4 956	5 221	5 045	4 638	3 458
Cash operating costs	R/oz PGM refined	3 058	3 301	3 127	3 087	2 302
Cash on-mine costs	US\$/ton milled	58	44	27	33	34
Cash on-mine costs	US\$/oz equivalent refined Pt	745	590	418	495	458
Cash operating costs	US\$/oz Pt refined	770	692	481	538	500
Cash operating costs	US\$/oz PGM refined	475	437	298	358	333
Operating income statement						
	R millions					
Net sales revenue		1 366,0	1 186,4	1 358,4	907,1	748,0
Operating cost of sales #		(1 139,7)	(1 066,1)	(924,5)	(631,9)	(374,0)
Operating contribution		226,3	120,3	433,9	275,2	374,0
Operating margin	%	16,6	10,1	31,9	30,3	50,0

*The joint venture with the Royal Bafokeng Nation became fully operational on 1 March 2004. The information reported reflects 100% of the Bafokeng-Rasimone Platinum Mine operations up to the end of February 2004, and thereafter represents half of the Bafokeng-Rasimone Platinum Mine operations plus the purchase, conversion and sale of 50% of the metals in concentrate.

† Mine production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

Cost of sales excluding other costs.

GROUP STATISTICS (continued)

STEADY-STATE OPERATIONS		
Western Limb Tailings Retreatment (100% owned)		
		2004
Refined production		
Platinum	000 oz	57,1
Palladium	000 oz	18,0
Rhodium	000 oz	1,8
Gold	000 oz	5,2
PGMs	000 oz	80,8
Nickel	000 tons	0,4
Copper	000 tons	0,2
Production statistics and efficiency measures		
Tons milled	000	4 349
Average number of employees		103
Built-up head grade	g/ton milled, 4E	2,07
Equivalent refined platinum production †	000 oz	66,3
Cash on-mine costs	R/ton milled	30
Cash on-mine costs	R/oz equivalent refined Pt	1 955
Cash operating costs	R/oz Pt refined	3 743
Cash operating costs	R/oz PGM refined	2 645
Cash on-mine costs	US\$/ton milled	5
Cash on-mine costs	US\$/oz equivalent refined Pt	304
Cash operating costs	US\$/oz Pt refined	582
Cash operating costs	US\$/oz PGM refined	411
Operating income statement		
	R millions	
Net sales revenue		341,6
Operating cost of sales #		(206,8)
Operating contribution		134,8
Operating margin	%	39,5

† Mine production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

Cost of sales excluding other costs.

GROUP STATISTICS (continued)

STEADY-STATE OPERATIONS**Kroondal Pooling and Sharing Agreement
(50:50 venture with Aquarius Platinum (South Africa))*****2004****Production statistics and efficiency measures**

Tons broken	000	1 994
Tons milled	000	1 646
Immediately available ore reserves	Months	12,0
Average number of mine employees [^]		8
UG2 mined of total output	%	100
Built-up head grade	g/ton milled, 4E	3,07
Equivalent refined platinum production †	000	–
Mined		74,0
Sold**		(74,0)

Cash on-mine costs	R/ton milled	197
Cash on-mine costs	R/oz equivalent refined Pt	4 381
Cash on-mine costs	US\$/ton milled	31
Cash on-mine costs	US\$/oz equivalent refined Pt	681

Operating income statement	R millions	
Net sales revenue***		473,1
Operating cost of sales #		(324,2)
Operating contribution		148,9
Operating margin	%	31,5

* Represents half of the Kroondal Platinum Mine operation for 2004.

[^] Mining and concentrating operations are conducted by contractors.

† Mine production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

Cost of sales excluding other costs.

**Metal in concentrate attributable to Anglo Platinum sold to Impala Platinum in terms of an off-take agreement that was in place when the Pooling and Sharing Agreement commenced. Metal in concentrate surplus to the volumes stipulated in the off-take agreement will be refined by Anglo Platinum.

***Revenue from sale of metal in concentrate.

GROUP STATISTICS (continued)

RAMP-UP OPERATION				
Modikwa Platinum Mine (50:50 JV with ARM Platinum)*				
		2004	2003	2002
Refined production				
Platinum	000 oz	114,0	86,2	25,1
Palladium	000 oz	109,9	80,6	24,4
Rhodium	000 oz	20,9	14,6	3,3
Gold	000 oz	3,2	2,5	0,7
PGMs	000 oz	276,6	204,9	53,7
Nickel	000 tons	0,6	0,4	0,1
Copper	000 tons	0,3	0,3	–
Production statistics and efficiency measures				
Tons broken	000	1 384	1 484	459
Tons milled	000	1 182	1 211	488
Immediately available ore reserves	Months	7,7	2,9	4,0
Average number of mine employees		1 215	1 057	850
UG2 mined of total output	%	98	100	100
Built-up head grade	g/ton milled, 4E	4,09	3,23	2,52
Equivalent refined platinum production †	000 oz	114,2	91,0	27,3
Mined		57,1	45,5	13,7
Purchased		57,1	45,5	13,6
Cash on-mine costs	R/ton milled	363	303	185
Cash on-mine costs	R/oz equivalent refined Pt	7 515	8 057	6 598
Cash operating costs	R/oz Pt refined	8 519	9 268	7 880
Cash operating costs	R/oz PGM refined	3 511	3 898	3 683
Cash on-mine costs	US\$/ton milled	56	40	18
Cash on-mine costs	US\$/oz equivalent refined Pt	1 168	1 068	630
Cash operating costs	US\$/oz Pt refined	1 323	1 228	752
Cash operating costs	US\$/oz PGM refined	545	517	352
Operating income statement				
	R millions			
Net sales revenue		916,2	616,1	163,3
Operating cost of sales #		(913,3)	(612,9)	(150,4)
Operating contribution		2,9	3,2	12,9
Operating margin	%	0,3	0,5	7,9

* Represents half of the Modikwa Platinum Mine operation plus the purchase, conversion and sale of 50% of the metals in concentrate.

† Mine production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

Cost of sales excluding other costs.

GROUP STATISTICS (continued)

RAMP-UP OPERATION**Rustenburg Section UG2 Project (100% owned)**

		2004	2003	2002
Refined production				
Platinum	000 oz	312,1	244,9	145,4
Palladium	000 oz	176,4	135,7	85,1
Rhodium	000 oz	39,6	35,5	21,1
Gold	000 oz	8,2	8,3	6,2
PGMs	000 oz	597,1	461,1	269,4
Nickel	000 tons	1,9	1,6	0,8
Copper	000 tons	1,2	0,8	0,4
Production statistics and efficiency measures				
Tons broken	000	7 729	7 035	3 951
Tons milled	000	6 511	5 716	3 786
Immediately available ore reserves	Months	10,0	11,8	12,3
Average number of mine employees		6 325	4 506	3 422
UG2 mined of total output	%	93	93	92
Built-up head grade	g/ton milled, 4E	3,56	3,38	3,24
Equivalent refined platinum production †	000 oz	318,9	255,0	161,1
Cash on-mine costs	R/ton milled	285	252	221
Cash on-mine costs	R/oz equivalent refined Pt	5 829	5 647	5 205
Cash operating costs	R/oz Pt refined	6 767	6 661	6 415
Cash operating costs	R/oz PGM refined	3 537	3 538	3 462
Cash on-mine costs	US\$/ton milled	44	33	21
Cash on-mine costs	US\$/oz equivalent refined Pt	906	748	497
Cash operating costs	US\$/oz Pt refined	1 051	883	612
Cash operating costs	US\$/oz PGM refined	549	469	330
Operating income statement				
	R millions			
Net sales revenue		2 273,0	1 660,3	1 306,6
Operating cost of sales #		(2 262,4)	(1 593,9)	(855,2)
Operating contribution		10,6	66,4	451,4
Operating margin	%	0,5	4,0	34,5

† Mine production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

Cost of sales excluding other costs.

GROUP STATISTICS (continued)

Split of Group capital expenditure						
R millions	2004			2003		
	Ongoing	Expansion	Total	Ongoing	Expansion	Total
Mining						
Rustenburg Section	1 207,1	–	1 207,1	1 434,3	112,7	1 547,0
Amandelbult Section	314,4	–	314,4	434,8	–	434,8
Union Section	294,3	–	294,3	605,8	–	605,8
PPRust	186,2	–	186,2	338,7	–	338,7
Leplats	122,1	16,0	138,1	266,6	–	266,6
BRPM JV	122,7	2,1	124,8	254,0	43,6	297,6
Western Limb Tailings Retreatment	0,9	116,9	117,8	–	597,5	597,5
Modikwa JV	49,7	23,9	73,6	166,4	52,7	219,1
Kroondal PSA	–	202,0	202,0	–	2,2	2,2
Total mining	2 297,4	360,9	2 658,3	3 500,6	808,7	4 309,3
Processing						
Waterval Smelter	69,0	249,0	318,0	78,3	222,1	300,4
Polokwane Smelter	52,6	54,1	106,7	1,3	491,7	493,0
RBMR	53,4	12,4	65,8	28,4	54,9	83,3
PMR	48,6	395,0	443,6	97,0	536,1	633,1
Total processing	223,6	710,5	934,1	205,0	1 304,8	1 509,8
Projects and other	156,7	659,3	816,0	425,5	1 156,9	1 582,4
Total capital expenditure	2 677,7	1 730,7	4 408,4	4 131,1	3 270,4	7 401,5
Capitalized interest			197,7			200,5
Grand total			4 606,1			7 602,0

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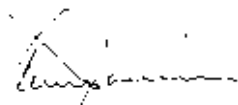
investments in subsidiaries, joint ventures, associated and other

Appendix 1:

Anglo American Platinum Corporation Limited annual financial statements

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements, which appear on pages 104 to 180, were approved by the Board of Directors on 11 February 2005 and are signed on its behalf by:



Barry Davison
Chairman
Johannesburg

11 February 2005



Ralph Havenstein
Chief Executive Officer
Johannesburg

11 February 2005

Declaration by the company secretary

In terms of Section 268(G)(d) of the South African Companies Act 1973, as amended,

I declare that, to the best of my knowledge, the Company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date in respect of the financial year reported upon.



Ian Acres
For and on behalf of
Anglo Platinum Management Services (Proprietary) Limited
Company Secretary
Johannesburg

REPORT OF THE INDEPENDENT AUDITORS

To the members of the Anglo American Platinum Corporation Limited

We have audited the Group annual financial statements and annual financial statements of Anglo American Platinum Corporation Limited set out on pages 104 to 180 for the year ended 31 December 2004. These annual financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on the financial statements based on our audit.

Scope

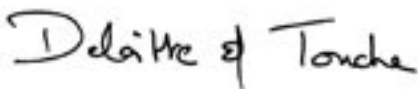
We conducted our audit in accordance with Statements of South African Auditing Standards. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- Examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- Assessing the accounting principles used and significant estimates made by management; and
- Evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion these annual financial statements fairly present, in all material respects, the financial position of the Group and of the Company as at 31 December 2004 and the results of their operations and cash flows for the year then ended in accordance with International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and in the manner required by the Companies Act of South Africa.



Deloitte & Touche

Chartered Accountants (SA)

Registered Accountants and Auditors

Johannesburg

11 February 2005

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the annual financial statements of the Group and the Company for the year ended 31 December 2004.

In the context of the financial statements, the term 'Group' refers to the Company and its major wholly owned subsidiaries: Anglo Platinum Management Services (Proprietary) Limited; Rustenburg Platinum Mines Limited (RPM); Potgietersrust Platinums Limited (PPRust); Lebowa Platinum Mines Limited (Leplats); and all other subsidiaries.

The Directors are of the opinion that stakeholder interests are best served by separating the Group's annual financial statements from those of the Company. The latter financial statements appear in Appendix 1.

FINANCIAL RESULTS AND NATURE OF BUSINESS

The financial statements fully set out the financial results of the Company and the Group. The Company is the holding company of the Group. The nature of the Group's business is described at the front of this Business Report.

LISTINGS

The abbreviated name under which the Company is listed on the JSE Securities Exchange, South Africa (JSE) is 'ANGLOPLAT' and the Company's JSE Clearing House Code is 'AMS' for the ordinary shares and 'AMSP' for the preference shares. The Company, which is the sole listed entity for the

Group, is also listed on The Stock Exchange, London.

International Depositary Receipts in respect of the Company's shares are listed on the Brussels Bourse. These depositary receipts are issued by SOGÉS-DEWAAY, the issuing company of Bank Brussels Lambert SA.

COMPLIANCE WITH ACCOUNTING STANDARDS

The Group's and the Company's annual financial statements comply with International Financial Reporting Standards, as well as South African Statements of Generally Accepted Accounting Practice, the South African Companies Act and the JSE's listing requirements.

REPORTING IN UNITED STATES DOLLARS

For the convenience of users, the income statement, balance sheet and cash flow statement of the Group have been translated into United States dollars on pages 143 to 145.

ORDINARY DIVIDENDS

The Company's dividend policy is to declare an interim and a final dividend in respect of each financial year.

At its discretion, the Board may declare a special dividend where appropriate.

Interim dividend

On Monday 26 July 2004, the Board declared an interim cash dividend (number 103) of 400 cents per ordinary

DIRECTORS' REPORT (continued)

share (2003: 370 cents) to shareholders registered on Friday 27 August 2004.

This dividend was paid on Monday 30 August 2004.

Final dividend

On Friday 11 February 2005, the Board declared a final cash dividend (number 104) of 335 cents per ordinary share (2003: 270 cents) to shareholders registered on Friday 18 March 2005.

- increase the Company's authorized share capital, enabling it to allot and issue 40 000 000 convertible perpetual cumulative preference shares ('preference shares') with a par value of one cent each;

- amend the Company's Articles of Association to incorporate the rights and privileges attaching to the preference shares; and

- place the authorized but unissued preference shares under the control of the directors,

Salient dates for the final dividend

2005

Last date to trade (cum dividend)	Friday 11 March
First date of trading (ex dividend)	Monday 14 March
Currency conversion date (for sterling payments from London)	Tuesday 15 March
Record date	Friday 18 March
Payment date	Tuesday 22 March

Total dividends for the year in respect of ordinary shares

The abovementioned interim and final dividends resulted in dividends for the year totalling 735 cents per ordinary share (2003: 640 cents).

The Board is satisfied that the capital remaining after the payment of the final dividend, together with anticipated borrowings, will be sufficient to support current operations and to facilitate future development of the business.

PREFERENCE SHARES

At a general meeting of shareholders held on Tuesday, 30 March 2004, a special resolution to:

was passed by shareholders and subsequently registered by the Registrar of Companies on 5 April 2004.

On 10 May 2004, a renounceable rights offer was made to shareholders by the Company of 40 000 000 preference shares with a par value of one cent each at an issue price of R100 per preference share, in the ratio of 18,4249 preference shares for every 100 ordinary shares held in the Company at the close of business on Friday, 7 May 2004.

The offer was over-subscribed by 5% and, accordingly, the underwriters were not called upon to subscribe for any underwritten shares.

Since the issue of the preference shares, a total of 325 preference shares have been converted to 113 ordinary shares.

DIRECTORS' REPORT (continued)

Preference dividend (No. 1)

The rights and privileges of the preference share required the Company to consider the declaration of dividends by 5 November 2004.

The JSE granted a ruling allowing the Company to pay preference dividends on the dividend dates, being 31 May and 30 November each year, regardless of which other, later dates would apply if the standard procedures were followed. This avoids prejudice to the Company or preference shareholders in respect of dividend payments being made before/after the calculation date.

Accordingly, on Monday, 1 November 2004, the Board declared a preference dividend (No. 1) of 322 cents per preference share [calculated for the period 31 May (issue date) to 30 November 2004] (2003 : nil) to preference shareholders registered on Friday, 26 November 2004 and paid on Tuesday, 30 November 2004.

CORPORATE GOVERNANCE**Directors' responsibilities in respect of annual financial statements**

The Directors are required by the South African Companies Act to maintain adequate accounting records and to prepare annual financial statements that fairly present the state of affairs of the Group and the Company as at the end of the financial year and the profit or loss for that year. Furthermore, in order to achieve fair presentation, these financial statements are drawn up to comply with International Financial Reporting Standards and South African

Statements of Generally Accepted Accounting Practice. The financial statements are the responsibility of the Directors and it is the responsibility of the independent auditors to report thereon.

To enable the Directors to meet these responsibilities, the Board sets standards and implements systems of internal control aimed at reducing the risk of error or loss in a cost-effective manner. The controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties, ensuring an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring that the Group's business is conducted in a manner that in all reasonable circumstances is above reproach.

Particulars relating to the Group's internal controls and audit approach, embracing the role and function of the Audit Committee, are set out in the section on Corporate Governance in Volume 2 of this Annual Report: the Sustainable Development Report. The audit approach ensures a thorough comprehension of the Group's financial and business objectives, as well as an analysis of the underlying systems and procedures.

The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk. While operating risk cannot be fully eliminated, the Group endeavours to minimize it by ensuring

DIRECTORS' REPORT (continued)

that the appropriate infrastructure, controls, systems and ethics are applied throughout the Group and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management and the internal auditors and on comment by the independent auditors on the results of their audit, that the internal controls are adequate for ensuring:

- The reliability and integrity of financial and operating information;
- The compliance of established systems with policies, plans, procedures, laws and regulations;
- The safeguarding of the Group's assets against unauthorized use or disposition;
- The economic, effective and efficient utilization of resources; and
- The accomplishment of established objectives and goals for operations or programmes.

Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures, or systems occurred during the year under review.

Accordingly, the financial records may be relied upon for preparing the financial statements and maintaining accountability for assets and liabilities. In preparing the financial statements, the Group complied with International

Financial Reporting Standards and used appropriate accounting policies, supported by reasonable and prudent judgements and estimates. The Directors are of the opinion that the financial statements fairly present the financial position of the Company and of the Group at 31 December 2004, and the results of the operations and cash flow information for the year then ended. The Directors have reviewed the Group's cash flow forecast for the year to 31 December 2005 and in the light of this review and the current financial position, they are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Group continues to adopt the going-concern basis in preparing its financial statements.

The Directors believe, as a result of the comprehensive structures and controls in place and the ongoing monitoring of the activities of executive and operational management, that the Board maintains effective control over the Group's affairs. The internal auditors concur with these statements by the Directors. Whilst the external audit is not designed to provide internal control assurance, the external auditors did not identify any material internal control weaknesses during the course of their audit.

The Board considers that the Company and its subsidiaries complied during the financial year with the principles of the Code of Corporate Practices and Conduct contained in the 2002 King Committee Report on Corporate Governance (King II), except in regard to the composition of the Remuneration

DIRECTORS' REPORT (continued)

Committee since 30 September 2004 (refer to page 115).

Details of the Group's corporate governance structures and practices are set out in Volume 2 of this Annual Report: the Sustainable Development Report.

CORPORATE CODE OF CONDUCT

The Group is committed to promoting the observance of the highest standards of ethical behaviour among its Directors, management and employees. In accordance with this objective, a Code of Ethics and Business Principles has been circulated throughout the Group to provide a clear guide to the behaviour expected of all employees in their dealings with each other and with the Group's stakeholders. All employees of the Group are required to maintain the highest ethical standards, ensuring that the Group's business practices are conducted in a manner that is above reproach.

Having regard to the provisions of the Insider Trading Act, the Company operates 'closed periods' prior to the publication of its interim and year-end financial results, during which Directors, officers and other employees of the Group may not deal in the shares or other instruments pertaining to the shares of the Company or in any investment relating to the Company's shares. This principle is also applied at other times whenever warranted by circumstances.

BLACK ECONOMIC EMPOWERMENT (BEE) INITIATIVES

Northam Platinum Limited (Northam)

In August 2000, Anglo Platinum sold a 17,5% interest in Northam Platinum Limited ('Northam') to Mvelaphanda Platinum (Pty) Limited ('Mvelaphanda'), headed by Tokyo Sexwale. Anglo Platinum further facilitated the sale of an additional 5% interest from the Rembrandt Group ('Remgro') to Mvelaphanda. As at 31 December 2004, Anglo Platinum's beneficial shareholding in Northam was 52 104 038 shares (2003: 52 096 216), representing 22,5% (2003: 22,5%) of Northam's issued share capital and Mvelaphanda's beneficial shareholding in Northam was 51 738 305 shares (2003: 51 738 305), representing 22,34% (2003: 23,35%) of Northam's issued share capital.

Modikwa Platinum Mine

In August 2001, RPM and the ARM Mining Consortium Limited concluded a joint venture, known as the Modikwa Platinum joint venture, to exploit the mineral resource of four contiguous properties situated on the Eastern Limb of the Bushveld Complex: Driekop, Maandagshoek, Onverwacht and Winterveld. The mine was designed to produce 200 000 tons of UG2 ore per month utilizing two shafts at an initial capital cost of some R1,35 billion, with an annual production of 162 000 ounces platinum.

DIRECTORS' REPORT (continued)

Pandora Joint Venture (Pandora)

The Pandora joint venture project, which became unconditional on 29 April 2004, is planned to reach an annual level of 230 000 ounces of refined platinum and 110 000 ounces of refined palladium. Located some 10km west of the town of Brits in North West Province, the joint venture comprises both Merensky and UG2 reefs. The participants to the joint venture are RPM (42,5%), Eastern Platinum Limited (42,5%), Bapo Ba Mogale Tribe (7,5%) and Mvelaphanda Resources Limited (7,5%).

The synergies of working together on the project are expected to realize significant capital cost savings and facilitate an immediate tonnage build-up by utilizing existing Eastern Platinum mine access and infrastructure. The Pandora Mine will mine the UG2 reef and the resource is estimated at 160 million tons. The mining operation will have an expected life of 30 years.

Bafokeng-Rasimone Platinum Mine and Styldrift Joint Venture

On 12 August 2002, Anglo Platinum and the Royal Bafokeng Nation announced that agreement had been reached to form a 50:50 joint venture to mine the Boschkoppie and Styldrift farms owned by Anglo Platinum and the Royal Bafokeng Nation respectively, near Rustenburg in the North West Province. In terms of the joint venture, which became unconditional on 27 February 2004, RPM and the Royal Bafokeng Resources, a wholly owned subsidiary of the Royal Bafokeng Nation, will cooperate as equal

participants and intend to utilize the existing infrastructure at BRPM to gain access to the farm Styldrift. Additional infrastructure, including a new decline shaft and a 230 000tpm concentrator will allow the joint venture to attain full production of 2,76Mt per annum some five years after commencement.

The previously announced Styldrift project has been re-scoped to align exploitation with the more complex geological structure identified as a result of further drilling and seismic interpretation. Together with our joint venture partners, Anglo Platinum has agreed to a development plan that will allow feasibility work and further geological exploration to continue in 2005.

The joint venture will have mineable Merensky reserves and resources in excess of 130 million tons, at the expected production rate of 485 000 ounces of refined platinum and 236 000 ounces of refined palladium per annum, and have an expected life in excess of 50 years.

Booyensdal Joint Venture

In July 2003, Anglo Platinum and Khumama Platinum (Pty) Ltd, a BEE consortium, announced their agreement in principle to establish a 50:50 joint venture to develop the Booyensdal Platinum Project on the Eastern Limb of the Bushveld Complex in Mpumalanga Province. This joint venture includes the farms Buttonshope 51 JT, Kliprivier 73 JT, Draaikraal 48 JT, Ulysedoorns 47 JT, Booyensdal 43 JT, Pietersburg 44 JT, a portion of Der Brochen 7 JT and a portion of Hebron 5 JT contributed by

DIRECTORS' REPORT (continued)

Rustenburg and the farms Sheeprun 50 JT and Johannesburg 45 JT contributed by the Department of Minerals and Energy on behalf of Khumama. The conclusion of the joint venture agreement is still subject to certain conditions, including the obtaining of the necessary regulatory and statutory consents and authorizations, as well as board approvals.

Ga-Phasha PGM Project

In August 2004, Anglo Platinum signed a joint venture agreement with Plateau Resources to develop the Ga-Phasha PGM project. Plateau Resources replaced Pelawan Investments (Pty) Ltd as Anglo Platinum's BEE joint venture partner on the project as a result of a reverse takeover of Anooraq by Pelawan. This agreement is still subject to certain conditions precedent. The joint venture covers the farms Klipfontein 465 KS and Paschaskraal 466 KS, contributed by Anglo Platinum, and the farms Avoca 472 KS and De Kamp 507 KS to be contributed by the Department of Minerals and Energy on behalf of Pelawan.

EXPANSION PROGRAMME

In December 2003, Anglo Platinum presented the results of a review of its expansion plans in light of deteriorating economic conditions, particularly those accompanying the strengthening of the rand against the US dollar. The review confirmed that current and future demand for platinum remained robust, and the Group consequently confirmed its commitment to expanding its production base. However, it announced its intention of slowing down the rate of implementation of some of its expansion

projects by between one and three years. Instead of producing 3,4 million ounces of platinum in 2006, the revision of the project scheduling has resulted in a lower expanded production target in that year of between 2,7 million and 2,8 million ounces of platinum.

DIRECTORATE

Changes in the Directorate that occurred during the year are set out hereunder:

31 January 2004

John Dreyer retired as an Executive Director: Projects.

16 February 2004

Abe Thebyane was appointed as Executive Director: Human Resources.

16 August 2004

Leslie Boyd and Mike King retired as Non-executive Directors. Dave Barber, Sir Sam Jonah and Tony Redman were appointed Non-executive Directors.

The appointment of Mike Halhead as Alternate Director to Robin Mills, was withdrawn.

Mike Halhead was appointed Executive Director: Process.

The nomination of Vincent Uren as Alternate Director to Dave Barber was approved.

1 September 2004

Dorian Emmett resigned as an Executive Director and as Chief Operating Officer

DIRECTORS' REPORT (continued)

in order to take up a post with Anglo American plc, the Group's ultimate holding company, but remained on the Board as a Non-executive Director.

17 September 2004

In light of the Fit for Future exercise conducted with the assistance of Bain and Co. during 2004, the Executive Directors and the Executive Committee were reorganized as follows:

and, being eligible, are available for re-election.

The Board as it is currently constituted is set out on pages 182 and 185.

INTERESTS OF DIRECTORS

The shareholdings of the Directors and Alternate Directors in the ordinary shares of the Company at 31 December 2004, which did

Chief Executive Officer Ralph Havenstein					
Director: Mining	Director: Process	Director: Engineering and Projects	Director: Finance and Corporate Development	Director: Human Resources	Director: Commercial
Robin Mills	Mike Halhead	Duncan Wanblad	Roeland van Kerckhoven	Abe Thebyane	Sandy Wood

1 November 2004

Duncan Wanblad was appointed Executive Director: Engineering and Projects.

The appointment of Richard Pilkington as Alternate Director to Dorian Emmett was withdrawn and the simultaneous nomination by Mike Halhead of Richard Pilkington as his Alternate, was approved.

The appointment of Chris Sheppard as Alternate Director to Roeland van Kerckhoven was withdrawn and the simultaneous nomination by Robin Mills of Chris Sheppard as his Alternate, was approved.

In terms of the Articles of Association, Dave Barber, Colin Brayshaw, Mike Halhead, Sir Sam Jonah, Tony Redman, Tony Trahar, Duncan Wanblad and Sandy Wood retire as Directors at the forthcoming Annual General Meeting

not individually exceed 1% of the Company's issued share capital, were:

	Number of shares held	
	2004	2003
Dave Barber (appointed 1 November 2004)	200	–
Colin Brayshaw	720	300
Barry Davison	60 392	22 067
Dorian Emmett	1 638	1 619
Ralph Havenstein	696	–
Robin Mills	479	–
Bill Nairn	–	759
Roeland van Kerckhoven	335	4
Tom Wixley	300	300
Sandy Wood	442	–
Total	65 202	25 049*

No Director had non-beneficial interests in any shares in 2004 or 2003.

**This total does not include 2 163 ordinary shares in respect of Leslie Boyd and Mike King, who retired on 16 August 2004.*

Included in the above are 1 948 shares purchased by certain Executive Directors on 1 June 2004 at a price of R239,58 in terms of the Deferred Bonus Plan. If these shares are held for three years, they will be matched by the Company on a one-for-one

DIRECTORS' REPORT (continued)

basis, conditional upon the Executive Directors' continued employment. (Refer to page 118.)

In addition to the above, the Directors and their Alternates who held office on 31 December 2004 were interested in 278 467 options to acquire ordinary shares in the Company at that date, at an average price of R191,07 per share.

Subsequent to the year-end, none of the Directors exercised any options to shares.

No other material change in the foregoing interests has taken place between 31 December 2004 and the date of this Report.

Save for the Share Option Scheme, no arrangements to which the Company was a party existed at the end of the financial year, or at any time during the year, that would have enabled the Directors or their families to acquire benefits by means of the acquisition of shares in the Company.

There were no contracts of significance during or at the end of the financial year in which any Directors or Alternate Directors of the Company were materially interested.

DIRECTORS' REMUNERATION

Details of Directors' remuneration are set out in the Remuneration Report starting on page 115.

SHARES REPURCHASED

No share repurchases took place during the year under review.

CHANGE OF NAME

Subject to regulatory and shareholders' approval, it is proposed that the name of the Company be changed by way of special resolution from Anglo American Platinum Limited to Anglo Platinum Limited with effect from 30 May 2005.

The reason for and effect of this special resolution is to change the name of the Company from Anglo American Platinum Corporation Limited to Anglo Platinum Limited in order to more closely relate the name of the Company as identified by the public and as referred to in the media.

Members are advised that all regulatory company information will remain unchanged in all respects as follows:

Registration number	1946/022452/06
Share code	
Ordinary	AMS
Preference	AMSP
Short name	ANGLOPLAT
ISIN code	
Ordinary	ZAE000013181
Preference	ZAE000054474

Members holding share certificates in certificated form will not have to surrender their share certificates or other documents of title and those who have dematerialized their shares need not take any action.

DIRECTORS' REPORT (continued)

AMENDMENTS TO ARTICLES OF ASSOCIATION

Subject to the approval of shareholders, it is proposed to amend the Articles of Association of the Company:

- To shorten the period after which unclaimed dividends may be forfeited by the Directors for the benefit of the Company from twelve years to three years.
- To enable the Company and shareholders to utilize electronic mediums of communication in respect of communications between them.

SHARE CAPITAL

The authorized and issued share capital of the Company as at 31 December were as follows:

At the Annual General Meeting, which is to be held on 29 March 2005, members will be requested to consider an ordinary resolution placing the authorized but unissued ordinary shares of the Company, other than those ordinary shares needed to meet the requirements of the Share Option Scheme, under the control of the Directors until the 2006 Annual General Meeting.

DEMATERIALIZATION OF SHARES (STRATE)

Shareholders are again requested to note that, the clearing and settlement of trades through the STRATE system, the Company's share certificates are no longer good for delivery for trading. Dematerialization of the Company's share certificates is now a prerequisite when dealing in its shares.

Ordinary**Authorized***2003*

400 000 000 ordinary shares of 10 cents each R40 000 000,00

*2004***400 000 113 ordinary shares of 10 cents each R40 000 011,30****Issued***2003*

215 393 567 ordinary shares of 10 cents each R21 539 356,70

*2004***217 405 496 ordinary shares of 10 cents each R21 740 549,60****Ordinary shares issued during the year:**

334 385 shares were allotted and issued in terms of the Share Option Scheme.

1 677 431 subscription shares were allotted and issued to shareholders who opted to use the cash dividend of 230 cents declared on 5 March 2004 to subscribe for new ordinary shares in the Company.

113 shares were converted from 325 preference shares.

2 011 929 shares allotted bringing the total issued ordinary share capital at 31 December 2004 to 217 405 496 ordinary shares.

Preference (see page 105)**Authorized and Issued****39 999 675 preference shares of 1 cent each R399 996,75**

DIRECTORS' REPORT (continued)

PROPERTY

The register of land and buildings is available for inspection at the registered office of the Company during normal business hours.

AUDITORS

Deloitte & Touche continued in office as auditors for all Group companies.

At the Annual General Meeting, shareholders will be requested to re-appoint Deloitte & Touche as auditors of Anglo American Platinum Corporation Limited and to hold office for the ensuing year.

ADMINISTRATION

Rohan Venter resigned as Company Secretary on 30 April 2004. Ian Acres acted as Company Secretary until the appointment of Anglo Platinum Management Services (Proprietary) Limited (APMS) as Company Secretary on 16 November 2004. APMS continues to act as the administrative, financial, and technical adviser to the Company. Anglo American Services (UK) Limited continues in office as London Secretaries to the Company.

Computershare Investor Services 2004 (Proprietary) Limited and Capita IRG plc are respectively South African and United Kingdom registrars of the Company.

SUBSIDIARY COMPANIES

Details of major subsidiary companies in which the Company has a direct or indirect interest are set out on pages 174 and 175.

The aggregate after-tax earnings attributable to the Company from its subsidiaries were: R2 533,7 million (2003: R2 116,1 million).

HOLDING COMPANY AND ULTIMATE HOLDING COMPANY

The Company's holding company is Anglo South Africa Capital (Proprietary) Limited. The ultimate holding company is Anglo American plc, which is incorporated in the United Kingdom.

REMUNERATION REPORT

ROLE OF THE REMUNERATION COMMITTEE AND TERMS OF REFERENCE

The Remuneration Committee is a committee of the Board of Directors and is responsible for:

- Making recommendations to the Board on the general policy on executive remuneration, benefits and conditions of service;
- Determining the specific remuneration packages of Executive Directors of the Company including, but not limited to, basic salary, performance-based short- and long-term incentives, pensions and other benefits;
- The design and operation of the Company's share incentive schemes.

The full terms of reference of the Committee are included on the company's website.

MEMBERSHIP OF THE REMUNERATION COMMITTEE DURING 2004

- Tom Wixley (Chairman);
- Colin Brayshaw;
- Barry Davison;
- Hixonia Nyasulu (up to 30 September 2004); and
- Tony Trahar.

Since 30 September 2004, the Committee comprised four Non-executive Directors of whom two, including the

Chairman, are independent. This does not comply with paragraph 2.5.2 of the King II Code of Corporate Practice and Conduct which requires a majority of independent Non-executive Directors.

The Committee met 3 times during 2004. The Chief Executive Officer attends the Committee meetings by invitation and assists the Committee in its deliberations, except when issues relating to his own compensation are discussed. No Director is involved in deciding his or her own remuneration. In 2004 the Committee was advised by CB Corrin (Group Human Resources, Anglo American plc), the Company's finance and human resources functions, and the following external advisers:

- PriceWaterhouseCoopers, who advised the Committee on the design of the new executive incentive schemes and assisted with their implementation;
- Deneys Reitz, who advised the Committee on the legal implementation of the new executive incentive schemes.

The Company's auditors, Deloitte & Touche, have not provided advice to the Committee; however, in their capacity as Group auditors, they do undertake agreed upon procedures of all remuneration elements.

REMUNERATION POLICY

Principles of Executive remuneration

Anglo Platinum's remuneration policy aims to attract and retain high-calibre executives and to motivate them to

REMUNERATION REPORT (continued)

develop and implement the Company's business strategy in order to optimize long-term shareholder value creation. The policy conforms to best practice standards. The policy is based on the following key principles:

- Total rewards are set at levels that are competitive within the relevant market;
- Incentive-based rewards are earned through the achievement of demanding performance conditions consistent with shareholder interests over the short, medium and long term;
- Incentive plans, performance measures and targets are structured to operate effectively throughout the business cycle; and
- The design of long-term incentives is prudent and does not expose shareholders to unreasonable financial risk.

Elements of Executive Director Remuneration

- Base salary;
- Benefits;
- Annual bonus; and
- Long-term incentives

The Committee seeks to ensure an appropriate balance between the fixed and performance-related elements of Executive Director remuneration and between those aspects of the package linked to short-term financial

performance and those linked to longer-term shareholder value creation. The Committee considers each element of remuneration relative to the market and takes into account the performance of the Company and the individual Executive Director in determining quantum and design.

The policy relating to each component of remuneration is summarized below:

Base salary

The base salary of the Executive Directors is subject to annual review and is set to be competitive at the median level with reference to market practice in similar companies, which are comparable in terms of size, market sector, business complexity and international scope. Company performance, individual performance and changes in responsibilities are also taken into consideration when determining annual base salaries.

Benefits

Benefits for Executive Directors include membership of a defined contribution retirement fund to which contributions are made by the Director and the Company. Other benefits include medical, car scheme, personal computer and entertainment allowances.

Annual bonus

All Executive Directors are eligible to participate in an annual bonus plan, with payment levels based on corporate and individual performance. Bonus potentials are set on an individual basis each year and do not normally exceed 60% of base salary for the Chief Executive Officer and 40% for other Executive Directors. The bonus plan is

REMUNERATION REPORT (continued)

non-contractual and not pensionable. The Committee retains the discretion to make adjustments to bonuses earned at the end of the year on an exceptional basis, taking into account both Company performance and the overall and specific contribution of individual Executive Directors to the Company's success.

The performance measures for the annual bonus plan include measures of corporate performance as well as the achievement of specific individual objectives. The corporate element in 2004 was based upon stretching production, cost and profitability targets and is reduced on non-achievement of the safety targets.

The Committee reviews measures annually to ensure the measures and targets set are appropriate given the economic context and the performance expectations for the Company. It is the Committee's policy to base 75% of each annual bonus award on the corporate measures and the remaining 25% on the defined personal key performance indicators.

New long term incentives

At the Annual General Meeting on 30 March 2004, shareholders approved the implementation of new share

incentive schemes. These schemes are in line with best international practice in this field and replace the Anglo American plc long-term incentive schemes in which Executive Directors formerly participated. The vesting of awards under the new Executive Share Appreciation Scheme and Long-term Incentive Plan is subject to a range of performance conditions, which are designed to align the interests of executives with those of the Company's shareholders. In addition, the new shareholding requirements for Executive Directors outlined below will further strengthen the alignment. The new schemes were put into effect during 2004 for all eligible executives, including Executive Directors.

Executive share appreciation scheme (ESAS)

The ESAS is the first element of the new incentive schemes and the Remuneration Committee will give consideration to making allocations of share appreciation options to Executive Directors on an annual basis. On 1 June 2004, Executive Directors received annual allocations of share appreciation options in terms of this scheme. This allocation is a right to a cash bonus that will vest after three years and will be paid out subject to Anglo Platinum's earnings per share

Executive share appreciation scheme (ESAS)	Balance as at 1 January 2004	Allocated on 1 June 2004	Balance as at 31 December 2004	Earliest Date of Vesting
Mike Halhead	–	6 038	6 038	1 June 2007
Ralph Havenstein	–	13 148	13 148	1 June 2007
Robin Mills	–	8 440	8 440	1 June 2007
Abe Thebyane	–	5 510	5 510	1 June 2007
Roeland van Kerckhoven	–	7 328	7 328	1 June 2007
Sandy Wood	–	6 121	6 121	1 June 2007
Total	–	46 585	46 585	

REMUNERATION REPORT (continued)

increasing by at least 6 percentage points above US CPI over a three-year period measured in US dollars. If the condition is not met for a given tranche of options, retesting of the condition from the fixed base year in year four and year five against Headline USD EPS targets of USD CPI + 8% and USD CPI + 10% is permitted. Options are normally exercisable, subject to satisfaction of the performance condition, between three and ten years from the date of grant.

Long-term incentive plan (LTIP)

Long-term incentive plan (LTIP)	Balance as at 1 January 2004	Allocated on 1 June 2004	Balance as at 31 December 2004	Date of Vesting
Mike Halhead	–	6 038	6 038	1 June 2007
Ralph Havenstein	–	13 148	13 148	1 June 2007
Robin Mills	–	8 440	8 440	1 June 2007
Abe Thebyane	–	5 510	5 510	1 June 2007
Roeland van Kerckhoven	–	7 328	7 328	1 June 2007
Sandy Wood	–	6 121	6 121	1 June 2007
Total	–	46 585	46 585	

The second element of the new incentive schemes for Executive Directors is the LTIP, in terms of which annual conditional allocations of shares are made to the Executive Directors. The shares will vest over a three-year period subject to the achievement of two stretching performance measures relating to total shareholder return against a group of

comparable companies, and to return on capital employed over this period. These performance conditions are selected on the basis that they clearly foster the creation of shareholder value. The LTIP closely aligns the interests of shareholders and Executive Directors by rewarding superior shareholder and financial performance and by encouraging Executive Directors to build up a shareholding in Anglo Platinum.

Deferred bonus plan

To further encourage Executive Directors to build up a significant personal stake in the Company, the Committee has implemented a deferred bonus plan. In terms of this plan, Executive Directors are required to defer 50% of their bonus and may, at the discretion of the Committee on a year-by-year basis, defer all of their bonus (net of tax) to acquire shares in Anglo Platinum. If these shares are held for three years, they will be matched by the Company on a one-for-one basis, conditional upon the Executive Director's continued employment. Use of this share match will allow Anglo Platinum to maintain competitiveness in annual bonus plan levels and encourage Executives to invest in the shares of the Company, thus increasing the proportion of Executive Director rewards linked

Deferred bonus plan	Balance as at 1 January 2004	Allocated on 1 June 2004	Balance as at 31 December 2004	Date of matching award
Ralph Havenstein	–	696	696	1 June 2007
Robin Mills	–	479	479	1 June 2007
Roeland van Kerckhoven	–	331	331	1 June 2007
Sandy Wood	–	442	442	1 June 2007
Total	–	1 948	1 948	

REMUNERATION REPORT (continued)

to both short-term performance and longer-term total shareholder returns. The bonus deferred and share match will also act as a retention tool and ensure that Executive Directors share a significant level of personal risk with the Company's shareholders.

Executive shareholding targets

Within five years of their appointment, Executive Directors are expected to acquire a holding of shares including conditional share awards with a value of one and a half times base salary in the case of the CEO and one times base salary in the case of other Executive Directors. In computing the required holding, conditional allocations of Deferred bonus plan shares are taken into account.

Executive share options – Executive Directors

Executive Directors still hold share options granted under the previous share option scheme, which was designed to recognize the contributions of senior staff to the growth in the Company's equity. The options are allocated at the middle market price ruling on the trading day prior to the date of allocation, vest after stipulated periods and are exercisable up to a maximum of 10 years from the date of allocation. No allocations of these options to directors were made during 2004 as the scheme has been replaced by the new ESAS described on page 117. Options still valid under historic grants made to Executive Directors are set out below:

Anglo Platinum Share Option Scheme: Executive Directors

Director's Name	Balance as at 1 January 2004 or on date of appointment	Net re-allocations during 2004	Exercised during 2004	Date exercised	Balance as at 31 December 2004	Exercisable options	Allocation price, rands	Exercisable date
Mike Halhead	44 946		13 810	17 Aug 2004	31 136	1 000	131,40	23 Jun 2003
						2 000	131,40	23 Jun 2003
						6 281	138,40	01 Sep 2003
						12 569	138,40	01 Sep 2004
						246	204,70	14 July 2003
						246	204,70	14 July 2004
						494	204,70	14 July 2005
						1 660	279,42	06 Mar 2005
						1 660	279,42	06 Mar 2006
						1 660	279,42	06 Mar 2007
						3 320	279,42	06 Mar 2008
Ralph Havenstein	50 000				50 000	15 600	236,43	01 Oct 2003
						9 100	236,43	01 Oct 2004
						15 400	236,43	01 Oct 2005
						7 800	236,43	01 Oct 2006
						2 100	236,43	01 Oct 2007
Roeland van Kerckhoven	18 883				18 883	1 110	131,40	23 Jun 2002
						8043	67,80	01 Feb 2003
						1 110	131,40	23 Jun 2003
						2 220	131,40	23 Jun 2004
						1 280	268,86	12 Mar 2005
						1 280	268,86	12 Mar 2006
						1 280	268,86	12 Mar 2007
2 560	268,86	12 Mar 2008						
John Dreyer	7 398	(7 398)			-			

REMUNERATION REPORT (continued)

Director's Name	Balance as at 1 January 2004 or on date of appointment	Net re-allocations during 2004	Exercised during 2004	Date exercised	Balance as at 31 December 2004	Exercisable options	Allocation price, rands	Exercisable date
Duncan Wanblad	-	29 485			29 485	8 851	80,50	01 Oct 2002
						473	204,70	14 July 2002
						473	204,70	14 July 2003
						473	204,70	14 July 2004
						947	204,70	14 July 2005
						2 108	239,33	01 Apr 2005
						2 108	239,33	01 Apr 2006
						2 108	239,33	01 Apr 2007
						4 220	239,33	01 Apr 2008
						1 544	279,36	02 Apr 2006
						1 544	279,36	02 Apr 2007
						1 544	279,36	02 Apr 2008
						3 092	279,36	02 Apr 2009
Sandy Wood	5 900				5 900	1 180	268,86	12 Mar 2005
						1 180	268,86	12 Mar 2006
						1 180	268,86	12 Mar 2007
						2 360	268,86	12 Mar 2008
Total	127 127	22 087	13 810		135 404	135 404		

Anglo Platinum Share Option Scheme: Alternate Directors

Director's Name	Balance as at 1 January 2004 or on date of appointment	Net re-allocations during 2004	Exercised during 2004	Date exercised	Balance as at 31 December 2004	Exercisable options	Allocation price, rands	Exercisable date
Richard Pilkington	43 627				43 627	6 138	193,00	01 Jun 2003
						6 139	193,00	01 Jun 2004
						12 281	193,00	01 Jun 2005
						252	204,70	14 July 2002
						252	204,70	14 July 2003
						252	204,70	14 July 2004
						504	204,70	14 July 2005
						3 561	233,24	01 Aug 2005
						3 561	233,24	01 Aug 2006
						3 561	233,24	01 Aug 2007
						7 126	233,24	01 Aug 2008
Chris Sheppard	40 088				40 088	1 151	289,60	19 Mar 2003
						1 151	289,60	19 Mar 2004
						1 151	289,60	19 Mar 2005
						2 302	289,60	19 Mar 2006
						1 635	264,10	01 Aug 2003
						1 635	264,10	01 Aug 2004
						1 635	264,10	01 Aug 2005
						3 274	264,10	01 Aug 2006
						1 074	324,14	01 Aug 2004
						1 074	324,14	01 Aug 2005
						1 074	324,14	01 Aug 2006
						2 151	324,14	01 Aug 2007
						4 156	233,24	01 Aug 2005
						4 156	233,24	01 Aug 2006
						4 156	233,24	01 Aug 2007
						8 313	233,24	01 Aug 2008
Total	83 715				83 715	83 715		
Total Executive and Alternate Directors	210 842	22 087	13 810		219 119	219 119		

REMUNERATION REPORT (continued)

Anglo Platinum Share Option Scheme: Non-executive Directors

Director's Name	Balance as at 1 January 2004 or on date of appointment	Exercised during 2004	Date exercised	Balance as at 31 December 2004	Exercisable options	Allocation price, rands	Exercisable date
Barry Davison	38 325	38 325	29 July 2004	–			
Dorian Emmett	59 348			59 348	968	67,80	01 Feb 2000
					11 008	67,80	01 Feb 2001
					1 370	131,40	23 Jun 2001
					11 008	67,80	01 Feb 2002
					1 369	131,40	23 Jun 2002
					22 016	67,80	01 Feb 2003
					1 370	131,40	23 Jun 2003
					2 739	131,40	23 Jun 2004
					1 500	268,86	12 Mar 2005
					1 500	268,86	12 Mar 2006
					1 500	268,86	12 Mar 2007
					3 000	268,86	12 Mar 2008
Total	97 673	38 325		59 348	59 348		

Anglo Platinum Nominal Share Option Scheme: Alternate Directors

Director's Name	Balance as at 1 January 2004 or on date of appointment	Exercised during 2004	Date exercised	Balance as at 31 December 2004	Exercisable options	Allocation price, rands	Exercisable date
Richard Pilkington	1 573			1 573	939	70,20	01 Mar 2003
					158	131,40	23 Jun 2003
					158	131,40	23 Jun 2003
					318	131,40	23 Jun 2003
Total	1 573			1 573	1 573		

This scheme was introduced mainly for certain nominated executives at the operations. Each option gives the participant the right in relation to the option shares to receive a cash payment equivalent before tax to the difference between the allocated price and the highest market price of the shares recorded on the date on which the option is exercised.

Gains on share options exercised by Directors in 2004

	Options exercised	Allocation price, rands	Exercise price, rands	Gain on share options, rands
Executive Directors:				
Mike Halhead	6 280	67,80	301,75	1 469 206
	1 000	131,40	301,75	170 350
	6 284	138,40	301,75	1 026 492
	246	204,70	301,75	23 874
Non-executive Directors:				
Barry Davison	36 639	67,80	239,43	6 288 351
	1 686	131,40	239,43	182 139
Total	52 135			9 160 412
Range		67,80 – 204,70	239,43 – 301,75	

Anglo American plc share incentive schemes

In addition to the above incentive plans, Executive Directors participate in certain historic Anglo American

plc schemes. However, participation is now restricted to the extent of any entitlement arising from awards or grants made under those schemes before 2003. In that year, it was decided that, for reasons of sound governance,

REMUNERATION REPORT (continued)

Executive Directors should not participate in any Anglo American plc schemes, including those below.

Allocations to Barry Davison by Anglo American plc in terms of these schemes are excluded for the reason that he is an Executive Director of Anglo American plc and should therefore more appropriately participate in Anglo American plc's schemes. Details of his participation and allocations under the various Anglo American plc schemes appear in the Anglo American plc annual report.

The following details are applicable to the Executive Directors' restricted participation in the Anglo American plc schemes:

Share option scheme

Executive Directors were eligible in 2001 and 2002 to participate in the Anglo American plc share option scheme. Options were not granted at a discount to the market price at date of grant and were not pensionable. The exercise of the options is subject to Anglo American plc's earnings per share increasing by at least 6% above the UK Retail Price Index over a three-year period. Options are normally

exercisable, subject to satisfaction of performance conditions, between three and ten years from the date of grant.

Long-term incentive plan (LTIP)**Anglo American plc LTIP**

	Number of shares awarded conditionally	Date of award
John Dreyer #	8 000	22 Apr 2002
Dorian Emmett+	16 375	22 Apr 2002
Robin Mills*	10 350	22 Apr 2002
Roeland van Kerckhoven	10 350	22 Apr 2002
Sandy Wood	8 000	22 Apr 2002
Total	53 075	

* Awarded before being appointed to the Board of the Company.

John Dreyer retired 31 January 2004.

+ Dorian Emmett resigned as an Executive Director and as Chief Operating Officer on 1 September 2004 in order to take up a post with Anglo American plc, the Group's ultimate holding company, but remained on the Board as a Non-executive Director.

Executive Directors were entitled in 2001 and 2002 to receive awards of conditional shares in terms of the Anglo American plc LTIP. Vesting of this award is conditional upon the satisfaction of two performance criteria that foster shareholder wealth creation. The first (applicable to Dorian Emmett alone) is based on Anglo American plc's total shareholder return relative to a weighted group of international natural resource companies and the second (applicable to all Executive Directors)

Anglo American plc share option scheme

	Balance as at 1 January 2004	Allocated during 2004	Exercised during 2004	Date exercised	Balance as at 31 December 2004	Weighted average price, £	Earliest exercisable date
John Dreyer #	34 000				34 000	8,97	24 Jun 02
Dorian Emmett +	91 000		36 000	10 Aug 04	55 000	9,44	24 Jun 02
Robin Mills *	97 200				97 200	9,70	23 Mar 03
Roeland van Kerckhoven	48 000				48 000	9,89	24 Jun 02
Sandy Wood	34 000				34 000	9,65	13 Sep 04
Total	304 200		36 000		268 200		

* Awarded before being appointed to the Board of the Company

John Dreyer retired 31 January 2004

+ Dorian Emmett resigned as an Executive Director and as Chief Operating Officer on 1 September 2004 in order to take up a post with Anglo American plc, the Group's ultimate holding company, but remained on the Board as a Non-executive Director.

REMUNERATION REPORT (continued)

is based on an underlying operating measure that focuses on raising the Company's return on capital employed over the medium term. The 2001 LTIP vested during the year.

Deferred bonus plan

Executive Directors were eligible in 2001 and 2002 to participate in an Anglo American plc deferred bonus plan based on the achievement of short-term performance targets set for each Executive Director. These Directors were eligible to defer up to 50% of their cash bonus (after tax) to acquire shares in Anglo American plc, which if held for three years will be matched on a one-for-one basis conditional upon the Executive Director's continued employment.

Anglo American plc deferred share bonus scheme

	Number of shares	Date of award
John Dreyer #	679	1 Jan 2002
Dorian Emmett+	1 279	1 Jan 2002
Roeland van Kerckhoven	959	1 Jan 2002
Sandy Wood	519	1 Jan 2002
Total	3 436	

John Dreyer retired 31 January 2004.

+ Dorian Emmett resigned as an Executive Director and as Chief Operating Officer on 1 September 2004 in order to take up a post with Anglo American plc, the Group's ultimate holding company, but remained on the Board as a Non-executive Director.

Other matters affecting remuneration of Directors**Sourcing of shares for share plans**

It is not intended to issue any new shares to satisfy requirements in terms of the new long-term incentive plans, but rather to acquire the shares on the open market.

External appointments

Executive Directors are not permitted

to hold external directorships or offices without the approval of the Board. If approved, they may retain the fees payable from one such appointment.

Non-executive Directors

The Board, in reviewing Non-executive Directors' fees makes recommendations to shareholders in the light of fees payable to Non-executive Directors of comparable companies and the importance attached to the retention and attraction of high-calibre individuals as Non-executive Directors. Levels of fees are also set by reference to the responsibilities assumed by the Non-executive Directors in chairing the Board and in chairing or participating in its committees.

Directors' fees

For 2004, each of the Non-executive Directors received Directors' fees at the rate of R120 000 per annum (2003: R60 000). The Chairman received an additional sum of R280 000 per annum (2003: R60 000). The Deputy Chairman received a fee of R180 000 per annum (2003: R90 000). Non-executive Directors who serve on the Anglo Platinum Group committees each received fees per annum as follows: Audit Committee R50 000 (2003: R20 000); Corporate Governance Committee R25 000 (2003: R15 000); Nomination Committee R25 000 (2003: R25 000); Remuneration Committee R25 000 (2003: R15 000); and Safety, Health and Environment Committee R25 000 (2003: Nil). The Chairman of each Committee received an additional R15 000 per annum in fees, except for the Chairman of the Audit Committee, who received an additional R25 000 per annum (2003: R20 000).

REMUNERATION REPORT (continued)

DIRECTORS' REMUNERATION

The table below provides an analysis of the emoluments paid to Executive and Non-executive Directors of the Company in 2004.

2004 emoluments

Names of Directors	Salary and benefits	Retirement benefits	Bonuses in respect of performance in 2003	Director's fee	Committees	Subtotal	Gain on share options exercised	Total emoluments
Rands								
Executive Directors:								
John Dreyer (Retired January 2004)	477 494	18 879				496 373		496 373
Dorian Emmett (8 months to August 2004)	2 299 194	230 072	200 790			2 730 056		2 730 056
Mike Halhead ● (Appointed August 2004)	289 737	38 839				328 576	2 689 922	3 018 498
Ralph Havenstein ●	3 514 772	403 157	1 448 131			5 366 060		5 366 060
Robin Mills ●	2 442 919	521 720	236 729			3 201 368		3 201 368
Abe Thebyane ● (Appointed February 2004)	1 471 761	190 969				1 662 730		1 662 730
Roeland van Kerckhoven	2 393 898	290 273	145 990			2 830 161		2 830 161
Duncan Wanblad ● (Appointed November 2004)	231 445	31 343				262 788		262 788
Sandy Wood	1 781 218	242 460	195 094			2 218 772		2 218 772
Alternate Directors:								
Mike Halhead	1 337 230	137 615	56 700			1 531 545		1 531 545
Richard Pilkington	1 339 323	188 162	98 000			1 625 485		1 625 485
Chris Sheppard	1 638 864	135 687	100 000			1 874 551		1 874 551
Non-executive Directors:								
Dave Barber ●●*				45 000	25 000	70 000		70 000
Leslie Boyd ●				75 000	31 250	106 250		106 250
Colin Brayshaw ●●●●				120 000	150 000	270 000		270 000
Barry Davison ●●●●*				325 000	75 000	400 000	6 470 490	6 870 490
Dorian Emmett (4 months to December 2004)				40 000		40 000		40 000
Sam Jonah ●				45 000	6 250	51 250		51 250
Bongani Khumalo ●●●				120 000	50 000	170 000		170 000
Mike King ●				75 000	31 250	106 250		106 250
Bill Nairn ●●●*				120 000	65 000	185 000		185 000
Hixonia Nyasulu ✦				120 000	62 500	182 500		182 500
Tony Redman ●●*				45 000	16 372	61 372		61 372
Tony Trahar ●●●*				120 000	75 000	195 000		195 000
Tom Wixley ●●●●				180 000	155 000	335 000		335 000
Lazarus Zim ●*				120 000	25 000	145 000		145 000
Alternate Director:								
Vincent Uren ●*					41 667	41 667		41 667
Total	19 217 855	2 429 176	2 481 434	1 550 000	809 289	26 487 754	9 160 412	35 648 166

Salary and benefits include cash, medical, car scheme, personal computer scheme and entertainment allowances.

Retirement benefits include provident fund, pension fund, flexi-pension and deferred compensation.

● Retired from the Board, Nomination Committee and Corporate Governance Committee on 16 August 2004

✦ Resigned from the Nomination and Remuneration Committees on 30 September 2004

● Audit Committee member

● Corporate Governance Committee member

● Nomination Committee member

● Remuneration Committee member

● Safety, Health and Environment Committee member

* Director's fees ceded to Anglo Operations Limited (AOL) a wholly-owned subsidiary of Anglo American plc. AOL has been reimbursed in the amount of R2 677 743 (2003 : R1 531 525) for services provided to the Company by Barry Davison.

REMUNERATION REPORT (continued)

The table below provides an analysis of the emoluments paid to Executive and Non-executive Directors of the Company in 2003 for the purposes of comparison with the 2004 table shown on the previous page. Emoluments paid by Anglo American plc to Barry Davison are disclosed only to the extent that they pertain to Anglo Platinum.

2003 emoluments

Names of Directors	Salary and benefits	Retirement benefits	Bonuses in respect of performance in 2002	Director's fee	Committees	Subtotal	Gain on share options exercised	Total emoluments
Executive Directors:								
Barry Davison (six months to June 2003) †	1 512 051	230 746	1 046 958	65 000		2 854 755		2 854 755
John Dreyer	1 693 701	255 140	346 878			2 295 719	13 300 964	15 596 683
Dorian Emmett ●	2 413 980	358 248	573 646			3 345 874		3 345 874
Ralph Havenstein ‡ ●	1 422 248	381 819	567 728			2 371 795		2 371 795
Robin Mills ●	1 437 177	357 388				1 794 565		1 794 565
Eric Ngubane #	1 833 367	219 784	249 430			2 302 581		2 302 581
Roeland van Kerckhoven	2 067 292	302 123	387 818			2 757 233	2 207 000	4 964 233
Sandy Wood	1 627 692	240 717	368 420			2 236 829		2 236 829
Alternate Directors:								
Mike Halhead	1 455 761	148 204	195 015			1 798 980		1 798 980
Peter Kinver ×	1 293 592	137 933	239 865			1 671 390	1 268 960	2 940 350
Richard Pilkington	1 347 979	179 201	282 386			1 809 566		1 809 566
Chris Sheppard	1 564 797	126 257	193 846			1 884 900		1 884 900
Non-executive Directors:								
Leslie Boyd ●●				60 000	30 000	90 000		90 000
Colin Brayshaw ●●●●				60 000	85 000	145 000		145 000
Barry Davison (six months to December 2003) § ●●●●*				65 000		65 000		65 000
Bongani Khumalo ●●				30 000		30 000		30 000
Mike King ●●				60 000	30 000	90 000		90 000
Bill Nairn ●●*				60 000		60 000		60 000
Hixonia Nyasulu ●●●				55 667	26 667	82 334		82 334
Tony Trahar ●●●●*				60 000	30 000	90 000		90 000
Tom Wixley ●●●●				60 000	140 000	200 000		200 000
Lazarus Zim ●*				8 315		8 315		8 315
Alternate Director:								
Vincent Uren ●*					20 000	20 000		20 000
Total	19 669 637	2 937 560	4 451 990	583 982	361 667	28 004 836	16 776 924	44 781 760

Salary and benefits include cash, medical, car scheme, personal computer scheme, and entertainment allowances.

Retirement benefits include provident fund, pension fund, flexi-pension and deferred compensation.

† Retired as Executive Director on 30 June 2003.

‡ An amount of R567 728 was paid to Ralph Havenstein upon joining the Company as an enlistment incentive. Ralph was appointed on 1 July 2003.

In addition to the emoluments set out, Eric Ngubane received a severance package of R4 000 000.

× Resigned as an Alternate Director on 1 August 2003.

§ 50% of salary and retirement benefits received from Anglo American South Africa has been included because of services rendered to the Company.

● Audit Committee member

● Corporate Governance Committee member

● Nomination Committee member

● Remuneration Committee member

● Safety, Health and Environment Committee member

* Director's fees ceded to Anglo Operations Limited (AOL) a wholly-owned subsidiary of Anglo American plc. AOL has been reimbursed in the amount of R1 531 525 (2002: Nil) for services provided to the Company by Barry Davison.

REMUNERATION REPORT (continued)

Increase in Directors' fees

At the Annual General Meeting on 29 March 2005, members will be asked to pass ordinary resolutions approving the following:

- The annual fees payable to Non-executive Directors of the Company be fixed at the rate of R120 000 each per annum.
- The annual fee payable to the Deputy Chairman of the Board be fixed at the rate of R180 000 per annum.
- The annual fee payable to the Chairman of the Board be fixed at the rate of R400 000 per annum (inclusive of all Board and committee responsibilities).
- The fees payable to Non-executive Directors for serving on the committees of the Board as follows:
 - Audit Committee: member's fee from R50 000 to R55 000 per annum; chairman's fee to remain unchanged at R75 000 per annum.
 - Corporate Governance Committee: member's fee: R25 000 per annum; chairman's fee: R40 000 per annum.
 - Nomination Committee: member's fee: R25 000 per annum; chairman's fee: R40 000 per annum.
 - Remuneration Committee: member's fee: from R25 000 to R40 000 per annum; chairman's fee: from R40 000 to R65 000 per annum.

- SHE Committee: member's fee: R25 000 per annum; chairman's fee: R40 000 per annum.

The increase in Directors' fees is proposed for the purposes of remaining market competitive and attracting and retaining Non-executive Directors of high calibre and with the skills required for meaningfully contributing to the operation of the Board and its committees.

Non-executive Directors do not participate in the Company's annual bonus plan, Share Option Schemes, or LTIP, except for Barry Davison and Dorian Emmett who received share option allocations in terms of the existing share option scheme when they were still Executive Directors.

Directors' service contracts

It is the Company's policy that the period of notice required for Executive Directors does not exceed 12 months. In order to reflect their spread of responsibilities properly, all the Executive Directors have contracts with Anglo American Platinum Corporation Limited.

None of the Non-executive Directors have a contract of employment with the Company. Their appointments are made in terms of the Company's Articles of Association and are confirmed initially at the first Annual General Meeting of shareholders following their appointment, and thereafter at three-year intervals.

REMUNERATION REPORT (continued)

SHARE INCENTIVE SCHEMES FOR EXECUTIVES OTHER THAN DIRECTORS

A summary of shares subject to option in terms of the Existing Share Option Scheme is provided below in accordance with the provisions of the Company's Share Option Scheme.

In terms of the rules of the Share Option Scheme, the aggregate number of shares that may be subject to options for the purposes of the scheme and the maximum number of options that any one participant may hold shall not exceed 5% and 0,125% respectively of the Company's issued ordinary share capital from time to time. (Refer to Annexure C on page 171)

Nominal shares subject to option	2004	2003
Number of options allocated as at 31 December	1 309 704	666 925
Add: options allocated during the year	345 707	720 554
	1 655 411	1 387 479
Less:	(110 831)	(77 775)
Number of options lapsed since 1 January	(68 883)	(16 450)
Number of options exercised and allotted during the year	(41 948)	(61 325)
Number of options allocated as at 31 December	1 544 580	1 309 704

participant the right in relation to the option shares to receive a cash payment equivalent before tax to the difference between the allocated price and the highest market price of the shares recorded on the date on which the option is exercised. (Refer to Annexure C on page 172)

Shares subject to option	2004	2003
Maximum number of shares that may be allocated, 5% of issued ordinary share capital	10 870 275	10 769 678
Number of options allocated as at 31 December	3 182 041	2 582 332
Add: options allocated during the year	768 013	1 174 664
	3 950 054	3 756 996
Less:	(670 806)	(574 955)
Number of options lapsed since 1 January	(336 421)	(114 595)
Number of options exercised and allotted during the year	(334 385)	(460 360)
Number of options allocated as at 31 December	3 279 248	3 182 041
Number of options still reserved for the Share Option Scheme as at 31 December	7 591 027	7 587 637

Nominal share option scheme

A summary of nominal options in terms of the Existing Nominal Share Option Scheme is provided below in accordance with the provisions of the Company's Nominal Share Option Scheme.

This scheme was introduced mainly for certain nominated executives at the operations. Each option gives the

REMUNERATION REPORT (continued)

Executive share appreciation scheme (ESAS)

The ESAS is the first element of the new incentive schemes. On 1 June 2004, certain nominated executives were offered allocations of share appreciation options in terms of this scheme. This allocation is a right to a cash bonus that will vest after three years and will be paid out subject to Anglo Platinum's earnings per share increasing by at least six percentage points above US CPI over a three-year period. If the condition is not met for a given tranche of options, retesting of the condition from the fixed base year in year four and five against headline USD EPS targets of USD CPI + 8% and USD CPI + 10% is permitted. Options are normally exercisable, subject to the performance condition, between three and ten years from the date of grant.

No. of appreciation options allocated	Date of allocation	Allocation price
46 585	1 June 2004	R239,58

Cash settled long-term incentive plan (CSLTIP)

The second element of the new incentive schemes for nominated Executives is the CSLTIP, in terms of which, annual conditional grants are offered to eligible participants. The grants will vest over a three year period subject to the achievement of two stretched performance measures relating to total shareholder return against a group of comparable companies, and return on capital employed over this period.

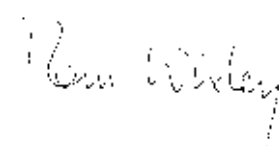
These performance conditions are selected on the basis that they clearly foster the creation of shareholder value. On vesting of the grant, participants will receive a cash payment.

No. of CSLTIPs granted	Date of allocation
46 585	1 June 2004

Approval

This remuneration report has been approved by the Board of Directors of Anglo Platinum.

Signed on behalf of the Board of Directors.


Tom Wixley

Deputy Chairman and Chairman of the Remuneration Committee

Johannesburg

11 February 2005

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are prepared on the historical cost basis except for certain financial instruments that are fairly valued by marking to market. Significant details of the Company's and the Group's accounting policies are set out below, which are consistent with those applied in the previous year, except where otherwise indicated.

The financial statements comply with International Financial Reporting Standards of the International Accounting Standards Board, South African Statements of Generally Accepted Accounting Practice and the South African Companies Act.

CHANGE IN ACCOUNTING POLICY

The Group adopted IFRIC 1 – Changes in existing decommissioning, restoration and similar liabilities, before its effective date. This resulted in the recognition of a gain of R 26,7 million (after taxation of R 11,4 million). The cumulative effect of this change was recognized in the current year's profit, but prior years' results were not restated because the effect of this change has on those results is considered immaterial.

1. CONSOLIDATION

The consolidated financial statements include the results and financial position of Anglo American Platinum Corporation Limited, its subsidiaries, joint ventures and associates. The results of any subsidiaries acquired or disposed of during the year are included

from the date control was acquired and up to the date control ceased to exist. Where an acquisition of a subsidiary is made during the financial year, any excess or deficit of the purchase price compared to the fair value of the attributable net identifiable assets is recognized respectively as goodwill or negative goodwill and accounted for as described in the goodwill accounting policy note 4.

All intragroup transactions and balances are eliminated on consolidation. Unrealized profits that arise between Group entities are also eliminated.

2. INVESTMENT IN ASSOCIATES

An associate is an entity over which the Group exercises significant influence but does not control. These investments are accounted for using the equity method.

Equity accounting involves recognizing in the income statement the reporting entity's share of the associates' profit or loss for the period. The carrying amount of the investment in an associate in the balance sheet represents the Group's share of the net assets, including goodwill or negative goodwill arising on acquisition. Adjustments for impairment are recorded when they occur.

3. JOINT VENTURES

The Group's interest in jointly controlled entities is accounted for through proportionate consolidation. Under this method the Group includes its share of

PRINCIPAL ACCOUNTING POLICIES (continued)

the joint ventures' individual income and expenses, assets and liabilities in the relevant components of its financial statements on a line-by-line basis.

Where a Group company undertakes its activities under joint venture arrangement directly, the Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognized in the financial statements of the relevant company and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Group's share of the output of jointly controlled assets, are recognized when the revenue recognition criteria contained in this accounting policy is met.

4. GOODWILL

Goodwill is the excess of the purchase consideration over the fair value of the Group's share of the attributable net identifiable assets at the date of acquisition in a business combination.

Goodwill is amortized on a straight-line basis over the lesser of its useful life or twenty years. Goodwill is assessed for impairment annually. Amortization is charged to other costs forming part of Cost of Sales and impairment is charged to other net expenditure. The remaining useful life of goodwill is assessed annually.

Negative goodwill is the excess of the Group's share of the fair value of the attributable net identifiable assets

at the date of acquisition over the purchase consideration in a business combination.

Negative goodwill that relates to expectations of future losses and expenses that are identified in the Group's acquisition plan that can be measured reliably, but does not represent identifiable liabilities at the date of acquisition, is recognized as income when the future losses and expenses occur. Thereafter, the portion of negative goodwill not exceeding the fair value of acquired identifiable non-monetary assets is recognized as income on a systematic basis over the remaining weighted average useful life of the identifiable acquired depreciable/amortizable assets. Any amount of negative goodwill in excess of the fair value of the acquired identifiable non-monetary assets is recognized immediately as income.

5. PROPERTY, PLANT AND EQUIPMENT

Mining

Mine development cost is capitalized to capital work-in-progress and transferred to mining property, plant and equipment when the mining venture reaches commercial production.

Capitalized mine development cost includes expenditure incurred to develop new mining operations, to define further mineralization in existing ore bodies, to expand the capacity of the mine and to maintain production. Costs include interest capitalized during the construction period where qualifying expenditure is financed by

PRINCIPAL ACCOUNTING POLICIES (continued)

borrowings and the discounted amount of future decommissioning costs.

Items of mining property, plant and equipment are amortized on a straight-line basis, over the lesser of thirty years or their expected useful lives. Amortization is first charged on mining ventures from the date on which the mining ventures reach commercial production.

Items of property, plant and equipment that are withdrawn from use, or have no reasonable prospect of being recovered through use or sale, are identified and written off.

Non-mining

Non-mining assets are carried at historical cost less accumulated depreciation.

Depreciation is charged on the straight-line basis over the useful lives of these assets at the following annual rates:

Plant and equipment	10% to 25%
Motor vehicles	25%
Office furniture and equipment	10% to 50%

Land is not depreciated.

Impairment

An impairment review of property, plant and equipment is carried out annually by comparing the carrying amount thereof to its recoverable amount. The Group's operations as a whole constitute the smallest cash-generating unit. The recoverable amount thereof is the Group's market capitalization

adjusted for the carrying amounts of financial assets that are tested for impairment separately.

Where the recoverable amount is less than the carrying amount, the impairment charge is included in other net expenditure in order to reduce the carrying amount of property, plant and equipment to its recoverable amount.

The adjusted carrying amount is amortized on a systematic basis over the remaining useful life of property, plant and equipment.

6. LEASES

A finance lease transfers substantially all the risks and rewards of ownership of an asset to the Group.

Assets subject to finance leases are capitalized as property, plant and equipment at fair value of the leased asset at inception of the lease, with the related lease obligation recognized at the same amount. Capitalized leased assets are depreciated over their estimated useful lives.

Finance lease payments are allocated between finance cost and the capital repayment, using the effective interest rate method.

Operating lease rentals are charged against operating profit on a straight-line basis over the lease term.

7. INVESTMENTS

Investments in subsidiaries are reflected at cost.

PRINCIPAL ACCOUNTING POLICIES (continued)

8. INVENTORIES**Refined metals**

Metal inventories are measured at the lower of cost, on the weighted average basis, or net realizable value. The cost per ounce or ton is determined as follows:

- Platinum, palladium, rhodium and nickel are measured by dividing the mine output into total mine production cost, determined on a twelve month rolling average basis, less net revenue from sales of other metals in the ratio of the contribution of these metals to gross sales revenue.
- Gold, copper and cobalt sulphate are measured at net realizable value.

Work-in-process

Work-in-process is valued at cost of production or purchase less net revenue from sales of other metals. Work-in-process includes purchased and produced concentrate.

Stores and materials

Stores and materials consist of consumable stores and are valued at average cost. Obsolete and redundant items are written off to operating costs.

9. REVENUE RECOGNITION

- Revenue from the sale of metals and intermediary product is recognized when the risk and rewards of ownership are transferred to the buyer. Gross sales revenue represents

the invoiced amounts excluding value-added tax.

- Dividends are recognized when the right to receive payment is established.
- Interest is recognized on a time proportional basis, which takes into account the effective yield on the asset over the period it is expected to be held.
- Royalties are recognized when the right to receive payment is established.

10. DIVIDENDS DECLARED

The liability for dividends and related taxation thereon is raised only when the dividend is declared.

11. PROVISIONS

A provision is recognized when there is a legal or constructive obligation as a result of a past event for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

12. TAXATION

The charge for current tax is based on the profit before tax for the year as adjusted for items, which are exempt or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

PRINCIPAL ACCOUNTING POLICIES (continued)

Current and deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to equity, in which case the taxation effect is also recognized within equity.

Deferred tax is provided on the balance sheet liability method.

Deferred tax assets and liabilities are measured using tax rates that are expected to apply to the period when the asset is realized and the liability is settled.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences or assessed or calculated losses can be utilized.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

13. RESEARCH AND EXPLORATION COST

Research cost is expensed when incurred. Exploration cost is expensed when incurred, except when it is probable that a mining asset will be developed as a result of the exploration work. In such case, the capitalized exploration expenditure is amortized on a straight-line basis over the lesser

of the useful life of the constructed mining asset or thirty years.

14. LEASED METAL

When metal is leased to fulfil marketing commitments, the settlement of which will be through physical delivery of metal, the equivalent cost of production, at the inception date of the lease, is charged to the income statement as an on-mine cost and reflected as a current liability in the balance sheet. On the maturity of the lease the liability is credited to on-mine costs.

The leasing costs associated with borrowed metal are charged to other costs included in the cost of sales on a time-proportional basis.

15. FINANCIAL INSTRUMENTS

The Group's financial instruments consist primarily of non-current receivables, cash and cash equivalents, accounts receivable, borrowings, preference shares, accounts payable and certain derivative instruments.

Non-current receivables

Non-current receivables are initially recorded at cost and subsequently carried at amortized cost. Any subsequent impairment is included in the determination of other net income.

Cash and cash equivalents

Cash and cash equivalents consist of cash, cash deposits with banks and money-market instruments. The carrying amount of cash, cash deposits with banks and money-market instruments approximates

PRINCIPAL ACCOUNTING POLICIES (continued)

their fair value. Gains or losses arising from marking to market or a change from carrying amount to fair value at reporting intervals is included in the determination of other net income.

Accounts receivable

Accounts receivable are stated at their nominal values, reduced by appropriate allowances for estimated irrecoverable amounts.

Borrowings

Long-term borrowings are recorded initially at the fair value of the consideration received, which is cost net of any issue costs associated with the borrowing. These are subsequently measured at amortized cost, using the effective interest rate method. Amortized cost is calculated taking into account any issue costs and any discount or premium on settlement.

Accounts payable

Accounts payable are stated at their nominal values.

Financial liability and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Equity instruments

Equity instruments issued by the Company are recorded at the amounts of proceeds received, net of direct issue costs.

Derivative instruments

In the ordinary course of its operations, the Group is exposed to fluctuations in metal prices, volatility of exchange

rates, and changes in interest rates. From time to time portions of these exposures are managed through the use of derivative financial instruments. Derivatives are initially measured at cost.

- All forward, option and swap contracts are subsequently marked-to-market to fair value at financial reporting dates and any changes in their fair values are included in other net income in the period to which they relate.
- Commodity contracts that are entered into and continue to meet the Group's expected purchase, sale or usage requirements which were designated for that purpose at their inception and are expected to be settled by delivery are recognized in the financial statements when they are delivered into, and are not marked-to-market through net profit.
- Gains and losses arising on all other contracts not spanning a reporting interval are recognized and included in the determination of other net income at the time that the contract expires.
- Where the conditions set out in IAS 39 for hedge accounting are met, the hedging instrument is recognized on the balance sheet as either a derivative asset or liability and recorded at fair value. In the case of cash flow hedges of firm commitments, the effective portion of the gains or losses on the hedging instrument is recognized in equity

PRINCIPAL ACCOUNTING POLICIES (continued)

until the underlying transaction occurs, whereupon the gains or losses are recognized in earnings.

16. FOREIGN CURRENCIES

The South African rand is the measurement currency of the Group, which reflects the economic substance of the underlying events and circumstances.

Foreign currency transactions are recorded at the spot rate of exchange on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the reporting date.

Foreign exchange gains or losses arising from foreign exchange transactions are included in the determination of net profit.

All foreign subsidiaries are foreign operations forming an integral part of the operations of the Group. The balance sheets and income statements of these subsidiaries are translated on the following basis:

Monetary items of these operations are translated using the closing rate of exchange. Non-monetary items are translated at the rate of exchange at the historical transaction date. Income and expense items are translated at the weighted average rate of exchange for the reporting period.

All translation gains or losses are included in the determination of net profit.

17. ENVIRONMENTAL REHABILITATION PROVISIONS

Estimated long-term environmental obligations, comprising pollution control, rehabilitation and mine closure, are based on the Group's environmental management plans in compliance with current technology, environmental and regulatory requirements.

Decommissioning costs

The discounted amount of estimated decommissioning costs that embody future economic benefits is capitalized as a decommissioning asset when the asset reaches commercial production and concomitant provisions are raised. These estimates are reviewed annually and discounted using a pre-tax risk-free rate that reflects current market assessments of the time value of money. The increase in decommissioning provisions, due to the passage of time, is charged to interest paid. All other changes in the carrying amount of the provision subsequent to initial recognition are included in the determination of the carrying amount of the decommissioning asset.

Decommissioning assets are amortized on a straight-line basis over the lesser of thirty years or the expected benefit period.

Restoration costs

Changes in the discounted amount of estimated restoration costs are charged to net profit during the period in which such changes occur. Estimated restoration costs are reviewed annually and discounted using a pre-tax risk-free rate that reflects current market

PRINCIPAL ACCOUNTING POLICIES (continued)

assessments of the time value of money. The increase in restoration provisions, due to the passage of time, is charged to interest paid.

Ongoing rehabilitation costs

Expenditure on ongoing rehabilitation costs is recognized as an expense when incurred.

Platinum Producers' Environmental Trust

The Group contributes to the Platinum Producers' Environmental Trust annually. The Trust was created to fund the estimated cost of pollution control, rehabilitation and mine closure at the end of the lives of the Group's mines. Contributions are determined on the basis of the estimated environmental obligation over the life of a mine (a maximum of thirty years). Contributions made are treated as originated loan financial assets, carried at amortised cost.

18. BORROWING COSTS

Borrowing costs are charged to interest paid.

When borrowings are utilized to fund qualifying capital expenditure such borrowing costs are capitalized in the period in which the capital expenditure and related borrowing cost are incurred. (Also refer policy note 5)

19. EMPLOYEE BENEFITS**Short-term employee benefits**

Remuneration paid to employees in respect of services rendered during a reporting period is recognized as an expense in that reporting period. Accruals are made for accumulated

leave, and are measured at the amount that the Group expects to pay when the leave is used.

Termination benefits

Termination benefits are charged against income when the Group is demonstrably committed to terminating the employment of an employee or group of employees before their normal retirement date.

Post-employment benefits**Defined contribution plans**

Retirement, provident and pension funds
Contributions to defined contribution plans in respect of services rendered during a reporting period are recognized as an expense in that period.

Defined benefit plans

Post-retirement medical aid liability
The post-retirement medical aid liability is recognized as an expense systematically over the periods during which services are rendered using the projected unit credit method. Independent actuarial valuations are conducted at least every three years, or sooner if necessary.

Actuarial gains and losses arising as a result of experience adjustments and/or the effects of changes in actuarial assumptions are recognized as income or expenditure as and when they occur. Adjustments pertaining to retired employees are recognized immediately as income or an expense.

20. SEGMENTAL INFORMATION

The Group produces platinum group metals (PGMs) primarily in South Africa. The risks and rewards associated

PRINCIPAL ACCOUNTING POLICIES (continued)

with the individual operations are not sufficiently dissimilar to warrant identification of separate geographical segments.

Therefore, the directors consider that the primary reporting format is by business segment. Two business segments are identified. Firstly, mining, extraction and production of PGMs and secondly, the purchase of metals in concentrate for further treatment and refining. Costs are allocated to business segments on a full absorption costing basis.



CONSOLIDATED INCOME STATEMENT

Consolidated income statement for the year ended 31 December

		2004	2003
	Notes	Rm	Rm
Gross sales revenue	1	19 624,8	16 508,6
Commissions paid		(357,8)	(408,2)
Net sales revenue		19 267,0	16 100,4
Cost of sales (Segmental information)		(14 639,9)	(12 190,5)
Gross profit on metal sales		4 627,1	3 909,9
Other net expenditure	6	(663,9)	(269,3)
Market development and promotional expenditure		(194,1)	(257,5)
Operating profit		3 769,1	3 383,1
Interest expensed	7	(354,3)	(355,2)
Interest and dividends received	7	166,1	118,3
Income from associates	14	50,7	35,0
Profit before taxation	8	3 631,6	3 181,2
Taxation	9	(1 107,1)	(1 089,3)
Net profit		2 524,5	2 091,9
Headline earnings		2 617,1	2 091,7
Number of ordinary shares in issue (millions)		217,4	215,4
Weighted average number of ordinary shares in issue (millions)		216,5	215,1
Earnings per ordinary share (cents)	10		
– Basic		1 095,5	972,5
– Headline		1 138,2	972,4
– Diluted (basic)		1 091,4	971,2
– Diluted (headline)		1 131,9	971,1
Dividends per ordinary share (cents)		735,0	640,0
– Interim		400,0	370,0
– Final		335,0 *	270,0
Dividend per preference share (cents)		322,0	–
Dividend cover per ordinary share (headline earnings)		1,5	1,5
Reconciliation between basic and headline earnings			
Net profit		2 524,5	2 091,9
Less: Declared and undeclared cumulative preference share dividends and related STC		(152,8)	–
Basic earnings attributable to ordinary shareholders		2 371,7	2 091,9
Adjustments (after tax where applicable):			
Profit on disposal of mineral rights	6	(5,8)	(64,6)
Impact of assets exchanged	6	68,3	–
Property, plant and equipment		(65,4)	–
Mineral rights		133,7	–
Net goodwill amortization	14	1,5	1,5
Loss on disposal, and scrapping of property, plant and equipment		28,6	62,9
Headline earnings attributable to ordinary shareholders		2 464,3	2 091,7
Add: Declared and undeclared cumulative preference share dividends and related STC		152,8	–
Headline earnings		2 617,1	2 091,7

*Proposed ordinary dividend.

SEGMENTAL INFORMATION

Segmental information for the year ended 31 December

	Notes	Mined Rm	Purchased metals in concentrate Rm	Total Rm
2004				
Gross sales revenue	1	18 720,4	904,4	19 624,8
Commissions paid		(340,7)	(17,1)	(357,8)
Net sales revenue		18 379,7	887,3	19 267,0
Cost of sales		(13 791,7)	(848,2)	(14 639,9)
On-mine		(11 555,0)	–	(11 555,0)
Cash operating costs	3	(10 355,6)	–	(10 355,6)
Amortization	4	(1 199,4)	–	(1 199,4)
Purchase of metals in concentrate		–	(964,9)	(964,9)
Smelting		(1 128,5)	(70,0)	(1 198,5)
Cash operating costs	3	(940,7)	(58,4)	(999,1)
Amortization	4	(187,8)	(11,6)	(199,4)
Treatment and refining		(873,8)	(45,8)	(919,6)
Cash operating costs	3	(767,3)	(40,0)	(807,3)
Amortization	4	(106,5)	(5,8)	(112,3)
Increase in metal inventories		482,6	235,0	717,6
Other costs	5	(717,0)	(2,5)	(719,5)
Gross profit on metal sales		4 588,0	39,1	4 627,1
Gross profit margin (%)		24,5	4,3	23,6
Cost of sales per Pt ounce sold (R)		5 896	7 206	5 958
2003				
Gross sales revenue	1	16 161,3	347,3	16 508,6
Commissions paid		(399,2)	(9,0)	(408,2)
Net sales revenue		15 762,1	338,3	16 100,4
Cost of sales		(11 923,1)	(267,4)	(12 190,5)
On-mine		(9 968,9)	–	(9 968,9)
Cash operating costs	3	(9 027,1)	–	(9 027,1)
Amortization	4	(941,8)	–	(941,8)
Purchase of metals in concentrate		–	(291,6)	(291,6)
Smelting		(1 015,9)	(21,2)	(1 037,1)
Cash operating costs	3	(891,5)	(18,6)	(910,1)
Amortization	4	(124,4)	(2,6)	(127,0)
Treatment and refining		(857,2)	(16,9)	(874,1)
Cash operating costs	3	(781,1)	(15,2)	(796,3)
Amortization	4	(76,1)	(1,7)	(77,8)
Increase in metal inventories		511,0	73,9	584,9
Other costs	5	(592,1)	(11,6)	(603,7)
Gross profit on metal sales		3 839,0	70,9	3 909,9
Gross profit margin (%)		23,8	20,4	23,7
Cost of sales per Pt ounce sold (R)		5 305	5 735	5 313

CONSOLIDATED BALANCE SHEET

Consolidated balance sheet as at 31 December

	Notes	2004 Rm	2003 Rm
Assets			
Non-current assets			
		24 907,3	22 564,6
Property, plant and equipment	12	17 757,3	14 550,8
Capital work-in-progress	13	6 124,4	7 249,2
Investment in associates	14	435,3	484,0
Originated loans	16	233,0	184,1
Prepaid operating lease rentals and royalties	17	357,3	96,5
Current assets			
		7 638,1	5 295,7
Inventories	18	3 192,3	2 439,6
Accounts receivable	19	2 081,3	2 286,7
Cash and cash equivalents	20	2 364,5	569,4
Total assets		32 545,4	27 860,3
Equity and liabilities			
Share capital and reserves			
Share capital - Ordinary and preference	21	22,1	21,5
Share premium - Ordinary and preference		5 236,7	796,3
Unrealized hedging deficit		–	(164,0)
Accumulated profits before proposed dividends and related secondary tax on companies (STC)		12 713,8	11 768,9
Accumulated profits after proposed dividends and related STC		11 870,5	11 114,6
Proposed ordinary dividend and related STC		819,3	654,3
Undeclared cumulative preference share dividend and related STC		24,0	–
Shareholders' equity		17 972,6	12 422,7
Non-current liabilities			
		6 629,4	5 631,5
Deferred taxation	22	5 172,2	4 438,9
Environmental obligations	23	362,7	308,7
Employees' service benefit obligations	24	648,5	559,6
Obligations due under finance leases	25	446,0	324,3
Current liabilities			
		7 943,4	9 806,1
Interest-bearing borrowings	26	5 347,9	7 168,1
Accounts payable	27	2 143,9	1 903,4
Derivative financial liabilities	28	28,1	336,2
Taxation	31	423,5	398,4
Total equity and liabilities		32 545,4	27 860,3

GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital Rm	Share premium Rm	Unrealised hedging deficit Rm	Accumulated profits Rm	Total Rm
Balance as at 31 December 2002	21,5	754,0	–	12 408,6	13 184,1
Net profit				2 091,9	2 091,9
After-tax changes in forward metal prices			(164,0)		(164,0)
Ordinary dividends paid in cash (Note 11)				(2 731,6)	(2 731,6)
Ordinary share capital issued	– *	42,3			42,3
Balance as at 31 December 2003	21,5	796,3	(164,0)	11 768,9	12 422,7
Net profit				2 524,5	2 524,5
Amount charged to gross sales revenue and taxation			164,0		164,0
Ordinary and preference dividends paid in cash (Note 11)				(1 579,6)	(1 579,6)
Ordinary share capital issued (Note 21)	0,2	516,5			516,7
Proceeds from preference shares issued (Note 21)	0,4	3 923,9			3 924,3
Preference share capital issued	0,4	3 999,6			4 000,0
Less : Share issue expenses		(75,7)			(75,7)
Balance as at 31 December 2004	22,1	5 236,7	–	12 713,8	17 972,6

* Less than R50 000.

CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement for the year ended 31 December

		2004	2003
	Notes	Rm	Rm
Cash flows from operating activities			
Cash receipts from customers		19 619,1	15 476,5
Cash paid to suppliers and employees		(14 159,7)	(12 093,1)
Cash from operations	30	5 459,4	3 383,4
Interest paid (net of interest capitalized)		(274,5)	(277,4)
Taxation paid	31	(392,4)	(1 474,9)
Net cash from operating activities		4 792,5	1 631,1
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalized)	32	(4 260,3)*	(7 423,6)
Proceeds from sale of plant, equipment and mineral rights		39,5	134,8
Investment in associates	14	(0,1)	(1,5)
Interest received	7	156,0	106,7
Increase in originated loans	16	(48,9)	(24,1)
Growth in Platinum Producers' Environmental Trust	7	10,1	11,2
Capital reduction by Northam Platinum Limited	14	10,4	28,7
Dividends received		54,7	47,3
Net cash used in investing activities		(4 038,6)	(7 120,5)
Cash flows from financing activities			
Proceeds from the issue of ordinary and preference share capital		4 441,0	42,3
(Repayment of)/raised from current interest-bearing borrowings		(1 820,2)	7 168,1
Ordinary and preference dividends paid	11	(1 579,6)	(2 731,6)
Net cash from financing activities		1 041,2	4 478,8
Net increase/(decrease) in cash and cash equivalents		1 795,1	(1 010,6)
Cash and cash equivalents at beginning of year		569,4	1 580,0
Cash and cash equivalents at end of year	20	2 364,5	569,4
Movement in net debt			
Net (debt)/cash at beginning of year		(6 923,0)	1 443,6
Net cash from operating activities		4 792,5	1 631,1
Net cash used in investing activities		(4 038,6)	(7 120,5)
Other		2 739,7	(2 877,2)
Net debt at end of year		(3 429,4)	(6 923,0)
Made up as follows:			
Cash and cash equivalents	20	2 364,5	569,4
Obligations due under finance leases	25	(446,0)	(324,3)
Interest-bearing borrowings	26	(5 347,9)	(7 168,1)
		(3 429,4)	(6 923,0)

* The Group concluded certain non-cash transactions during the year - Refer Note 32.

UNITED STATES DOLLAR EQUIVALENT CONSOLIDATED INCOME STATEMENT

Consolidated income statement for the year ended 31 December • Supplementary information for the convenience of users

	2004	2003
	US\$m	US\$m
Gross sales revenue	3 048,8	2 187,5
Commissions paid	(55,6)	(54,1)
Net sales revenue	2 993,2	2 133,4
Cost of sales	(2 274,4)	(1 615,3)
Gross profit on metal sales	718,8	518,1
Other net expenditure	(103,1)	(35,7)
Market development and promotional expenditure	(30,2)	(34,1)
Operating profit	585,5	448,3
Interest expensed	(55,0)	(47,1)
Interest and dividends received	25,8	15,7
Income from associates	7,9	4,6
Profit before taxation	564,2	421,5
Taxation	(172,0)	(144,4)
Normal	(141,3)	(99,2)
Current	(39,2)	(14,4)
Deferred	(102,1)	(84,8)
STC	(30,7)	(45,2)
Net profit	392,2	277,1
Ordinary and preference dividends paid in cash	(245,4)	(362,0)
Exchange rate translation adjustment	340,4	403,3
Accumulated profits at beginning of year	1 765,0	1 446,6
Accumulated profits at end of year	2 252,2	1 765,0
Average Rand/US \$ exchange rate	6,4368	7,5467
Number of ordinary shares in issue (millions)	217,4	215,4
Weighted average number of ordinary shares in issue (millions)	216,5	215,1
Earnings per ordinary share (cents)		
– Basic	170,2	128,9
– Headline	176,8	128,8
– Diluted (basic)	169,6	128,6
– Diluted (headline)	175,8	128,6
Dividends per ordinary share (cents)	114,1	84,8
– Interim	62,1	49,0
– Final	52,0 *	35,8
Dividend per preference share (cents)	50,0	–
Dividend cover per ordinary share (headline earnings)	1,5	1,5
Reconciliation between basic and headline earnings		
Net profit	392,2	277,1
Less: Declared and undeclared cumulative preference share dividends and related STC	(23,7)	–
Basic earnings attributable to ordinary shareholders	368,5	277,1
Adjustments (after tax where applicable):		
Profit on disposal of mineral rights	(0,9)	(8,6)
Impact of assets exchanged	10,6	–
Property, plant and equipment	(10,2)	–
Mineral rights	20,8	–
Net goodwill amortization	0,2	0,2
Loss on disposal, and scrapping of property, plant and equipment	4,4	8,3
Headline earnings attributable to ordinary shareholders	382,8	277,0
Add: Declared and undeclared cumulative preference share dividends and related STC	23,7	–
Headline earnings	406,5	277,0

Income statement items were translated at the average exchange rate for the year.

** Proposed ordinary dividend.*

UNITED STATES DOLLAR EQUIVALENT CONSOLIDATED BALANCE SHEET

Consolidated balance sheet as at 31 December • Supplementary information for the convenience of users

	2004	2003
	US\$m	US\$m
Assets		
Non-current assets	4 412,3	3 384,1
Property, plant and equipment	3 145,7	2 182,2
Capital work-in-progress	1 084,9	1 087,2
Investment in associates	77,1	72,6
Originated loans	41,3	27,6
Prepaid operating lease rentals and royalties	63,3	14,5
Current assets	1 353,1	794,1
Inventories	565,5	365,9
Accounts receivable	368,7	342,8
Cash and cash equivalents	418,9	85,4
Total assets	5 765,4	4 178,2
Equity and liabilities		
Share capital and reserves		
Share capital – Ordinary and preference	3,9	3,2
Share premium – Ordinary and preference	927,7	119,4
Unrealized hedging deficit	–	(24,6)
Accumulated profits before proposed dividends and related STC	2 252,2	1 765,0
Accumulated profits after proposed dividends and related STC	2 102,8	1 666,9
Proposed ordinary dividend and related STC	145,1	98,1
Undeclared cumulative preference share dividend and related STC	4,3	–
Shareholders' equity	3 183,8	1 863,0
Non-current liabilities	1 174,4	844,5
Deferred taxation	916,2	665,7
Environmental obligations	64,3	46,3
Employees' service benefit obligations	114,9	83,9
Obligations due under finance leases	79,0	48,6
Current liabilities	1 407,2	1 470,7
Interest-bearing borrowings	947,4	1 075,0
Accounts payable	379,8	285,6
Derivative financial liabilities	5,0	50,4
Taxation	75,0	59,7
Total equity and liabilities	5 765,4	4 178,2
Closing Rand/US\$ exchange rate	5,6450	6,6679

Balance sheet items have been translated at the closing exchange rate.

UNITED STATES DOLLAR EQUIVALENT CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement for the year ended 31 December • Supplementary information for the convenience of users

	2004	2003
	US\$m	US\$m
Cash flows from operating activities		
Cash receipts from customers	3 048,0	2 050,8
Cash paid to suppliers and employees	(2 199,9)	(1 602,5)
Cash from operations	848,1	448,3
Interest paid (net of interest capitalized)	(42,6)	(36,8)
Taxation paid	(61,0)	(195,3)
Net cash from operating activities	744,5	216,2
Cash flows used in investing activities		
Purchase of property, plant and equipment (includes interest capitalized)	(661,9)*	(983,7)
Proceeds from sale of plant, equipment and mineral rights	6,1	17,9
Investment in associates	-	(0,2)
Interest received	24,2	14,1
Increase in originated loans	(7,6)	(3,2)
Growth in Platinum Producers' Environmental Trust	1,6	1,5
Capital reduction by Northam Platinum Limited	1,6	3,8
Dividends received	8,5	6,3
Net cash used in investing activities	(627,5)	(943,5)
Cash flows from financing activities		
Proceeds from the issue of ordinary and preference share capital	689,9	5,6
(Repayment of)/raised from current interest-bearing borrowings	(282,8)	949,8
Ordinary and preference dividends paid	(245,4)	(362,0)
Net cash from financing activities	161,7	593,4
Net increase/(decrease) in cash and cash equivalents	278,7	(133,9)
Exchange rate translation adjustment	54,8	35,1
Cash and cash equivalents at beginning of year	85,4	184,2
Cash and cash equivalents at end of year	418,9	85,4
Average Rand/US\$ exchange rate	6,4368	7,5467

Cash flow items were translated at the average exchange rate for the year.

** The Group concluded certain non-cash transactions during the year - Refer Note 32.*

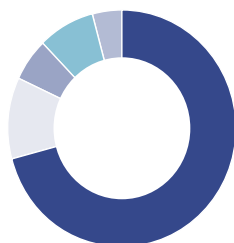
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements for the year ended 31 December

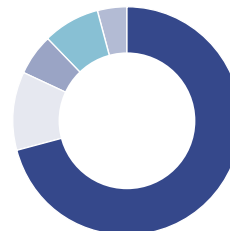
	2004	2003
	Rm	Rm
1. Gross sales revenue		
Sales revenue emanates from the following principal regions:		
Precious metals	17 483,5	14 903,0
Europe	6 711,3	6 206,0
Asia	6 035,6	5 103,9
North America	2 267,1	1 934,6
Africa	2 469,5	1 658,5
Base metals	2 062,8	1 539,7
Africa	1 768,3	1 340,0
Europe	154,0	100,4
Asia	107,8	82,2
Other	32,7	17,1
Other	78,5	65,9
Africa	75,7	50,0
Asia	2,8	15,9
	19 624,8	16 508,6

Gross sales revenue by metal:

Platinum	13 609,5	11 793,5
Palladium	1 911,9	1 746,7
Rhodium	1 475,1	923,1
Nickel	1 811,3	1 357,0
Other	817,0	688,3
Gross sales revenue	19 624,8	16 508,6

Gross sales revenue
by metal
2004

Platinum	69.3%
Palladium	9.7%
Rhodium	7.5%
Nickel	9.2%
Other	4.2%

Gross sales revenue
by metal
2003

Platinum	71%
Palladium	11%
Rhodium	6%
Nickel	8%
Other	4%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

	2004	2003
2. Exchange rates to the South African Rand		
Year-end rates:		
US dollar	5,6450	6,6679
British pound	10,8418	11,9362
Euro	7,6721	8,4102
Average rates for the year:		
US dollar	6,4368	7,5467
British pound	11,7980	12,3430
Euro	8,0089	8,5464

3. Cash operating costs

Cash operating costs consist of the following principal categories:

	On-mine*	Smelting	Treatment & refining
	Rm	Rm	Rm
2004			
Labour	4 370,8	250,2	313,2
Stores	2 920,8	255,9	252,2
Utilities	652,8	243,4	58,1
Contracting	1 253,4	3,7	3,8
Sundry	1 157,8	245,9	81,8
Toll-refining		-	98,2
	10 355,6	999,1	807,3
2003			
Labour	3 915,7	191,2	273,3
Stores	2 619,5	252,1	259,4
Utilities	588,4	220,7	52,0
Contracting	942,0	60,7	2,4
Sundry	961,5	185,4	102,2
Toll refining		-	107,0
	9 027,1	910,1	796,3

*On-mine costs comprise mining and concentrating costs.

	2004	2003
	Rm	Rm
4. Amortization of operating assets		
Amortization of mining and process property, plant and equipment consists of the following categories:		
Mining	1 199,4	941,8
Smelting	199,4	127,0
Treatment and refining	112,3	77,8
	1 511,1	1 146,6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

	2004	2003
	Rm	Rm
5. Other costs		
Other costs consist of the following principal categories:		
Research	141,9	203,1
Corporate costs	149,9	144,8
Exploration costs	89,2	91,3
Total exploration costs	221,5	269,8
Less: Capitalized	(132,3)	(178,5)
Contributions to educational and community development	92,1	54,9
Transport of metals	30,5	38,2
Royalties paid*	169,2	21,6
Corporate finance activities/projects	10,1	14,3
Regional Services Council levies and other expenses	36,6	35,5
	719,5	603,7
<i>*Increase due to the royalty agreement concluded with the Royal Bafokeng Nation.</i>		
6. Other net expenditure		
Other net expenditure consists of the following principal categories:		
Realized and unrealized foreign exchange losses	(266,3)	(417,2)
Project maintenance costs*	(130,9)	(111,4)
Restructuring costs**	(191,0)	–
Impact of assets exchanged	(97,6)	–
Property, plant and equipment	93,4	–
Mineral rights	(191,0)	–
Profit on commodity contracts	0,3	157,3
Profit on disposal of mineral rights (Note 8)	5,8	64,6
Other – net	15,8	37,4
	(663,9)	(269,3)
<i>*Project maintenance costs comprise assets scrapped as a result of the slow-down of capital projects, costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance.</i>		
<i>**Restructuring costs comprise retrenchment costs and consultant fees.</i>		
7. Interest expensed and, interest and dividends received		
Interest expensed	(359,4)	(286,9)
Interest paid	(557,1)	(487,4)
Less: Capitalized (Note 32)*	197,7	200,5
Time value of money adjustment to environmental obligations	5,1	(68,3)
Decommissioning costs (Note 23)	9,2	(62,9)
Time value adjustment	(28,9)	(62,9)
Adoption of IFRIC 1 (See change in accounting policy)	38,1	–
Restoration costs (Note 23)	(4,1)	(5,4)
	(354,3)	(355,2)
Interest and dividends received		
Interest received	156,0	106,7
Growth in Platinum Producers' Environmental Trust (Note 16)	10,1	11,2
Dividends received	–	0,4
	166,1	118,3
<i>*The capitalization rate used to capitalize borrowing costs was: 8,0763% (2003: 8,6925%).</i>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

	2004	2003
	Rm	Rm
8. Profit before taxation		
Profit before taxation is arrived at after taking account of:		
Auditors' remuneration	6,8	6,2
Audit fees	4,3	3,6
Other services	2,5	2,6
Internal audit projects and tax compliance work	1,6	1,2
Shared services consultation	–	0,4
Assurance services with respect to trading updates, acquisitions and sustainable development	0,8	0,6
Human resources consulting	–	0,3
Other/special investigations	0,1	0,1
Amortization and depreciation	1 572,3	1 226,6
Mining and process assets (Note 12)	1 526,1	1 184,8
Operating assets (Note 4)	1 511,1	1 146,6
Amortization included in other costs	15,0	38,2
Depreciation – Non-mining (Note 12)	46,2	41,8
Operating lease charges – Buildings	15,2	15,2
(Loss)/profit on disposal of plant, equipment and mineral rights	(17,2)	68,5
Property, plant and equipment	(23,0)	3,9
Mineral rights (Note 6)	5,8	64,6
9. Taxation		
Current	449,9	449,5
Deferred	657,2	639,8
	1 107,1	1 089,3
Comprising:		
South African normal taxation	813,0	634,6
Secondary tax on companies (STC)	197,4	340,9
Foreign and withholding taxation	96,7	113,8
	1 107,1	1 089,3
A reconciliation of the standard rate of South African normal taxation compared with that charged in the income statement is set out in the following table:		
	%	%
South African normal taxation	30,0	30,0
STC	5,4	10,7
	35,4	40,7
Foreign income	(5,6)	(9,2)
Disallowed items	0,9	1,1
Other	(0,2)	1,6
Effective taxation rate	30,5	34,2
	Rm	Rm
Amounts which are available for offset against future taxable income:		
Unredeemed capital expenditure for which deferred tax liabilities with respect to property, plant and equipments have been reduced	5 302,5	4 922,8
Calculated losses for which deferred tax assets have been raised	115,8	95,1
	5 418,3	5 017,9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

10. Earnings per ordinary share

The calculation of basic and headline earnings per ordinary share is based on earnings of R2 371,7 million and R2 464,3 million respectively (2003: R2 091,9 million and R2 091,7 million) and a weighted average of 216 459 375 (2003: 215 068 863) ordinary shares in issue during the year,

The calculation of diluted earnings per ordinary share, basic and headline, is based on earnings of R2 371,7 million and R2 617,1 million respectively (2003: R2 091,9 million and R2 091,7 million). Refer below for weighted average number of potential diluted ordinary shares in issue during the year.

	2004	2003
<i>Weighted average number of potential diluted ordinary shares in issue</i>		
Weighted average number of ordinary shares in issue	216 459 375	215 068 863
Dilutive potential ordinary shares, relating to:		
– Share option scheme	804 182	359 885
Weighted average number of potential diluted ordinary shares in issue – basic	217 263 557	215 428 748
Dilutive potential ordinary shares, relating to:		
– Conversion of preference shares	13 907 579	–
Weighted average number of potential dilutive ordinary shares in issue – headline	231 171 136	215 428 748
	Rm	Rm

11. Ordinary and preference dividends

Dividends paid in cash and reinvested were as follows:

Ordinary Dividends

Dividend No. 100		1 935,4
Dividend No. 101		796,2
Dividend No. 102	581,6	
Paid in cash	100,1	
Reinvested by shareholders	481,5	
Dividend No. 103	869,2	
Preference Dividend		
Dividend No. 1	128,8	
	1 579,6	2 731,6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

	2004	2003
	Rm	Rm
12. Property, plant and equipment		
Mining and process (Annexure A)		
Mining and process property, plant and equipment comprise expenditure on the acquisition of mineral rights, capitalized exploration cost, properties, shaft-sinking, development, equipment, plant, buildings, expected decommissioning and mining projects.		
Cost		
Opening balance	18 671,6	13 556,8
Transfer from capital work-in-progress (Note 13)	5 670,7	5 212,3
Disposals	(1 133,2)	(143,8)
	23 209,1	18 625,3
Change to decommissioning asset (Note 23)	55,8	46,3
Disposal of 50% of the decommissioning asset relating to the Bafokeng-Rasimone Platinum Mine	(2,1)	–
Closing balance	23 262,8	18 671,6
Accumulated amortization		
Opening balance	4 270,1	3 175,0
Charge for the year (Note 8)	1 526,1	1 184,8
Disposals	(152,3)	(89,7)
Closing balance	5 643,9	4 270,1
Carrying amount – Mining and process (Annexure A)	17 618,9	14 401,5
Non-mining (Annexure B)		
Non-mining property, plant and equipment comprise freehold land, plant and equipment, motor vehicles and office equipment.		
Cost		
Opening balance	291,1	276,1
Additions at cost (Note 32)	24,6	72,1
Transfer from capital work-in-progress (Note 13)	17,8	9,9
Disposals	(42,1)	(67,0)
Closing balance	291,4	291,1
Accumulated depreciation		
Opening balance	141,8	154,8
Charge for the year (Note 8)	46,2	41,8
Disposals	(35,0)	(54,8)
Closing balance	153,0	141,8
Carrying amount – Non-mining (Annexure B)	138,4	149,3
Total carrying amount	17 757,3	14 550,8
13. Capital work-in-progress		
Opening balance	7 249,2	4 941,5
Additions at cost (Note 32)	4 581,5	7 529,9
Transfer to mining and process property, plant and equipment (Note 12)	(5 670,7)	(5 212,3)
Transfer to non-mining property, plant and equipment (Note 12)	(17,8)	(9,9)
Scrapping of capitalized development costs (Note 30)	(17,8)	–
Closing balance	6 124,4	7 249,2
Exploration and evaluation assets included in Capital work-in-progress	310,8	178,5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

	2004	2003
	Rm	Rm
14. Investment in associates		
Listed – Ordinary shares (Market value: R 461,1 million (2003 : R 515,8 million))	229,3	240,6
Unlisted (Directors' valuation: R 206,0 million (2003: R 243,4 million))	206,0	243,4
Ordinary shares	130,2	159,8
Cumulative Redeemable preference shares	75,8	83,6
	435,3	484,0
The movement for the year in the Group's investment in associates was as follows:		
Investment in listed and unlisted ordinary shares		
Carrying amount – opening balance	400,4	460,9
Investment to maintain shareholding	0,1	1,5
Net profit after taxation	24,1	13,6
Income from associates	50,7	35,0
Profit before taxation	52,2	36,5
Goodwill amortized	(13,1)	(13,1)
Negative goodwill amortized	11,6	11,6
Taxation	(26,6)	(21,4)
Current	(25,6)	(15,4)
STC	(6,8)	(5,4)
Deferred	5,8	(0,6)
Dividends received	(54,7)	(46,9)
Capital reduction	(10,4)	(28,7)
Carrying amount – closing balance	359,5	400,4
Investment in cumulative redeemable preference shares	75,8	83,6
	435,3	484,0
Gross goodwill less accumulated amortization included in carrying amount:		
Goodwill	104,9	118,0
Negative goodwill	(173,4)	(184,7)
Listed investment: Northam Platinum Limited (Northam)		
As at 31 December 2004 the Group held 52 104 038 (2003: 52 096 216) shares in Northam representing a 22,5% interest. Northam operates a mine and processing plants on the Bushveld Complex of South Africa.		
The summarized pro forma financial statements of Northam Platinum Limited for the 12 months ended 31 December are outlined below:		
Income statement		
Gross sales revenue	1 558,6	1 499,7
Net profit before taxation	322,9	318,9
Taxation	(135,3)	(124,2)
Net profit after taxation	187,6	194,7
Balance sheet		
Non-current assets	1 356,7	1 352,8
Current assets	751,2	783,2
	2 107,9	2 136,0
Non-current liabilities	343,7	348,3
Current liabilities	304,3	227,3
Equity	1 459,9	1 560,4
	2 107,9	2 136,0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

14. Investment in associates (continued)**Unlisted investment: Johnson Matthey Fuel Cells Limited (JMFC)**

As at 31 December 2004 the Group held 17,5% equity and 43% voting rights in JMFC, incorporated in the United Kingdom. The interest is represented by 35 ordinary shares (acquired for GBP 13 million) and 7 million redeemable preference shares (acquired for GBP 7 million). JMFC carries on research and development for the enhancement and development of fuel cells and all associated hydrogen generation technology from fuels and the commercial exploitation thereof including manufacture and sale of fuel cell related products.

Investment in redeemable preference shares

The subscription for the redeemable preference shares in JMFC is treated as initial funding by the Group. Johnson Matthey also provides initial funding in the form of interest bearing debt. The economic return on the redeemable preference shares matches the economic return of the initial funding provided by the controlling shareholder which will equate to United Kingdom market returns. The redeemable preference shares are redeemable proportional to the repayment of the initial funding of the controlling shareholder. Preference dividends are cumulative.

	2004	2003
	Rm	Rm
The summarized pro forma financial statements of JMFC for its financial year ended 31 March are outlined below:		
Income statement		
Net operating loss before taxation	(146,4)	(201,7)
Taxation	22,7	60,3
Net loss after taxation	(123,7)	(141,4)
Balance sheet		
Non-current assets	394,4	360,0
Current assets	90,0	61,3
	484,4	421,3
Non-current liabilities	19,8	231,6
Current liabilities	434,1	16,7
Equity	30,5	173,0
	484,4	421,3

15. Joint ventures**Jointly controlled operation**

The Group and African Rainbow Minerals (ARM) operate a 50:50 jointly controlled operation known as the Modikwa Platinum Mine Joint Venture (Modikwa). Modikwa operates a mine and a processing plant on the Eastern Limb of the Bushveld Complex.

Pooling and sharing arrangement

The Group and Aquarius Platinum (South Africa) (Proprietary) Limited (Aquarius) have pooled certain mineral rights and infrastructure. The two parties share 50:50 in the profits from the jointly controlled mine, which is managed by Aquarius. (Also see Note 34).

Jointly controlled assets**Bafokeng-Rasimone Platinum Mine (BRPM) Joint Venture**

The Group and Royal Bafokeng Resources (Pty) Limited (RBR) have entered into a 50:50 joint venture. In terms of the agreement, the Group contributes the operating Bafokeng Rasimone Platinum Mine (BRPM) and the related mineral rights to the venture, while RBR contributes certain mineral rights, and has to compensate the Group for the net cash spent on the development of BRPM, plus interest. (Also see Note 32)

Pandora Joint Venture

The Group, Eastern Platinum Limited, Northam Platinum Limited and Bapo Mogale Mining Company (Pty) Limited have entered into a 42,5: 42,5: 7,5: 7,5 joint venture. In terms of the agreement, the Group contributes certain mineral rights to the venture, while Eastern Platinum Limited contributes certain surface infrastructure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

	2004	2003
	Rm	Rm
16. Originated loans		
Platinum Producers' Environmental Trust (Note 23)	149,0	113,4
Opening balance	113,4	89,3
Disposal of 50% of Bafokeng-Rasimone Platinum Mine	(4,0)	–
Contributions	29,5	12,9
Growth in Platinum Producers' Environmental Trust (Note 7)	10,1	11,2
Reimbursive right – Post retirement medical aid (Note 24)	84,0	70,7
	233,0	184,1
17. Prepaid operating lease rentals and royalties		
Non-current portion of prepaid operating lease rentals	92,2	96,5
Prepaid operating lease rentals to Ga-Pila (Proprietary) Limited, a company registered in terms of section 21 of the Companies Act in South Africa	96,5	100,8
Less : short-term portion transferred to accounts receivable (Note 19)	(4,3)	(4,3)
Non-current portion of prepaid royalties	265,1	–
Prepaid royalties (also see Note 5)	397,7	–
Less : short-term portion transferred to accounts receivable (Note 19)	(132,6)	–
	357,3	96,5
18. Inventories		
The amounts attributable to the different categories are as follows:		
Refined metals	1 101,2	866,4
At cost	1 051,1	821,2
At net realizable values	50,1	45,2
Work-in-process at cost	1 729,5	1 246,7
Total metal inventories	2 830,7	2 113,1
Stores and materials at cost	361,6	326,5
	3 192,3	2 439,6
19. Accounts receivable		
Trade accounts receivable	1 263,3	1 615,4
Related parties (Note 29)	0,3	–
Other	1 263,0	1 615,4
Other receivables and prepaid expenses	681,1	667,0
	1 944,4	2 282,4
Short-term portion of prepaid operating lease rentals and royalties (Note 17)	136,9	4,3
	2 081,3	2 286,7
20. Cash and cash equivalents		
Cash and cash equivalents consist of cash on hand, balances with banks, and money-market instruments.		
Currency analysis:		
US dollar	2 309,8	548,6
South African Rand	39,1	–
Other currencies	15,6	20,8
	2 364,5	569,4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

2003	2004		2004 Rm	2003 Rm
21. Share capital				
<i>Authorized – ordinary and preference shares</i>				
400 000 000	400 000 113	Ordinary shares of 10 cents each	40,0	40,0
–	39 999 675	Convertible, perpetual, cumulative preference shares of 1 cent each (Preference shares)	0,4	–
<i>Issued – Ordinary shares</i>				
214 933 207	215 393 567	Ordinary shares of 10 cents each at 1 January	21,5	21,5
460 360	2 011 929	Issued	0,2	– *
215 393 567	217 405 496	Balance as at 31 December	21,7	21,5
<i>Issued – Preference shares</i>				
–	40 000 000	Issued	0,4	–
–	(325)	Converted	– *	–
–	39 999 675	Balance as at 31 December	0,4	–

Ordinary shares

The unissued ordinary shares (excluding shares reserved for the share option scheme) are under the control of the Directors until the forthcoming annual general meeting.

Preference shares

On 31 May 2004 the Company issued 40 000 000 convertible perpetual cumulative preference shares, with a par value of one cent each, at R 100 per share, giving rise to an increase of R 3 923,9m in share premium after share issue expenses of R 75,7m.

Dividends, if declared, are paid six-monthly in arrears at 6,38% per annum. The dividend dates are 31 May and 30 November.

The preference shares are convertible into ordinary shares at a conversion price of R288,43, at the election of the shareholder, at any time on or before the final conversion date, being the fifth anniversary of the issue date, 31 May 2009. Thereafter, the preference shares are callable into perpetuity, by the Company, either through redemption or acquisition. Preference shares which are not converted nor called by the Company will continue to exist as preference shares.

*Less than R50 000.

22. Deferred taxation

Deferred taxation is attributable to temporary differences relating to:

Deferred taxation liabilities	5 486,5	4 761,9
Mining property, plant and equipment (net of unredeemed capital expenditure)	5 452,8	4 735,4
Other	33,7	26,5
Deferred taxation assets	(314,3)	(323,0)
Provision for leave pay	(155,3)	(129,4)
Forward metal contracts designated as cash flow hedges	–	(70,3)
Provision for post-retirement medical aid benefits	(15,6)	(18,9)
Calculated losses	(81,1)	(66,6)
Other	(62,3)	(37,8)
Net position as at 31 December	5 172,2	4 438,9

The movement for the year in the Group's net deferred taxation position was as follows:

Deferred taxation liabilities		
As at 1 January	4 761,9	4 130,6
Income statement movement	724,6	631,3
As at 31 December	5 486,5	4 761,9
Deferred taxation assets		
As at 1 January	(323,0)	(260,6)
Income statement movement	(61,6)	7,9
Equity movement	70,3	(70,3)
As at 31 December	(314,3)	(323,0)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

	2004	2003
	Rm	Rm
23. Environmental obligations		
Provision for decommissioning costs	281,2	238,4
Opening balance	238,4	129,2
Movement for the year	42,8	109,2
Discounted amount for decommissioning of expansion projects that reached commercial production (Note 12)	55,8	46,3
Disposal of 50% of Bafokeng-Rasimone Platinum Mine	(3,8)	–
Charged to interest paid (Note 7)	(9,2)	62,9
Provision for restoration costs	81,5	70,3
Opening balance	70,3	63,6
Movement for the year	11,2	6,7
Discounted amount for increase in restoration obligation charged to income statement	9,1	1,3
Disposal of 50% of Bafokeng-Rasimone Platinum Mine	(2,0)	–
Charged to interest paid (Note 7)	4,1	5,4
Environmental obligations – Gross	362,7	308,7
Gross environmental obligations before funding	362,7	308,7
Less: Platinum Producers' Environmental Trust (Note 16)	(149,0)	(113,4)
Unfunded environmental obligations	213,7	195,3
Pre-tax risk-free real discount rate	5,0%	6,0%
Undiscounted amount of environmental obligations	1 096,7	1 175,7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

	2004 Rm	2003 Rm
24 . Employee benefits		
Employees' service benefit obligations		
Provision for post-retirement medical aid benefits	135,9	133,9
Accrual for leave pay	512,6	425,7
	648,5	559,6
Number of permanent employees	Number	Number
Mining	44 644	43 938
Process	1 702	1 702
Shared services	261	259
– Transactional and specialized	120	129
– Supply Chain	141	130
Central office	133	145
– Operations office	52	53
– Corporate office	81	92
Total Group employees as at 31 December	46 740	46 044
	Rm	Rm
Aggregate earnings		
The aggregate earnings of employees including directors were:		
Salaries and wages and other benefits	5 218,0	4 518,2
Retirement benefit costs	384,2	374,6
Medical aid contributions	56,1	89,0
	5 658,3	4 981,8
Termination benefits		
Retrenchment benefits paid and expensed	122,8	1,0
Directors' emoluments		
Remuneration for executives		
– Fees	–	0,1
– Salaries, benefits, performance-related bonuses and other emoluments	24,1	32,5
	24,1	32,6
Remuneration for non-executives		
– Fees	2,4	0,9
Paid by the Holding Company and Subsidiaries	26,5	33,5
Paid by Subsidiaries	(24,1)	(32,5)
Paid by the Holding Company	2,4	1,0
Profit on share options exercised	9,2	16,8
Directors' remuneration is fully disclosed in the Remuneration Committee report, which is included in the Directors' Report.		
Equity compensation benefits		
The Remuneration Report sets out the terms of all the Group's equity compensation benefit plans. It contains details pertaining to share options and appreciation rights issued to Directors during the year and provides the details required by IAS 19 – Employee Benefits relating to equity compensation benefit plans adopted during the course of 2004. Annexure C provides the details required by IAS 19 of equity compensation benefit schemes that were in existence before 2004.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

24. Employee benefits (continued)**Retirement funds**

Separate funds, independent of the Group, provide retirement and other benefits to all employees. These funds consist of defined contribution plans and a defined benefit plan. All funds are subject to the Pension Funds Act, 1956. The Amplats Officials Pension Fund, the Amplats Employees Pension Fund, the Platmed Provident Fund and the MRR Pension Fund are in the process of being wound up whereupon the administration of pensioners will be outsourced and active members will be transferred to an appropriate retirement fund.

Defined contribution plans

Contributions are made to the following defined contribution plans:

	Number of members *	Number of pensioners	Employer contributions Rm	Market value of fund assets Rm
2004				
Amplats Retirement Fund †	1 075		27,0	326,9
Amplats Mines Retirement Fund †	10 038		116,8	1 433,4
MRR Retirement Fund †	1 340		10,4	322,0
Amplats Group Provident Fund	32 949		207,6	1 626,1
Amplats Officials Pension Fund	20	2 853	0,3	187,4
	45 422	2 853	362,1	3 895,8
2003				
Amplats Retirement Fund †	1 034		32,0	269,5
Amplats Mines Retirement Fund †	9 451		118,3	1 088,5
MRR Retirement Fund †	1 244		27,5	253,0
Amplats Group Provident Fund	34 763		185,0	1 188,0
Amplats Officials Pension Fund	22	2 895	0,4	190,2
	46 514	2 895	363,2	2 989,2

* Certain members are not in the employment of the Group while others are members of more than one fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

24. Employee benefits (continued)**Post-retirement medical aid benefits**

The post-retirement medical aid obligation is actuarially valued every three years by an independent firm of consulting actuaries, unless events like plan curtailments necessitate more regular valuations. The obligation was last valued as at 31 December 2004 using the projected unit credit method. The assumptions used in the valuation included estimates of life expectancy and long-term estimates of the increase in medical costs, appropriate discount rates and the level of claims based on the Group's experiences.

The reimbursive rights comprise a captive cell arrangement with Guardrisk, which arrangement exists to fund the Group's obligations towards pensioners. The medical aid premiums are paid by Guardrisk to the medical aid funds on behalf of the Group.

	2004	2003
The principal actuarial assumptions used were as follows:		
Actuarial assumptions		
Discount rate	9,5%	9,5%
Health care cost trend	6,5%	7,0%
Expected return on reimbursive rights	9,5%	9,0%
Membership		
In-service members	555	581
Continuation members	1 177	1 028
Fund status		
	Rm	Rm
Reimbursive rights (Note 16)	(84,0)	(70,7)
Present value of obligations	135,9	133,9
Net unfunded liability	51,9	63,2
Movements in the net liability		
Opening balance	63,2	107,4
Amounts recognized in income statement	(4,7)	(12,5)
Current service cost	1,0	0,6
Interest cost	8,1	11,2
Curtailed gains	(7,2)	(14,4)
Change in membership	5,9	-
Release of deferred service gain	(5,8)	(5,8)
Return on reimbursive rights	(6,7)	(4,1)
Benefits paid	5,6	-
Contributions to reimbursive rights	(12,2)	(26,1)
Pre-funding to provident fund	-	(5,6)
Closing balance	51,9	63,2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

25. Obligations due under finance leases

The Group finances certain housing requirements through finance leases. The Group holds a call option to acquire legal title to the land and houses at the end of the lease term. Group Five Limited (Group Five) holds a put option to put legal title of the remaining land and houses back to the Group. The implicit interest rate is linked to JIBAR (Johannesburg Inter Bank Acceptance Rate) and an average rate of 9,9% (2003: 13,7%) was paid for the year under review. The Group provided guarantees as disclosed in Note 34. The finance lease obligation relating to houses amounts to R439,1m.

	2004		2003	
	Rm		Rm	
Finance lease obligations	449,9		324,3	
Less : short-term portion transferred to accounts payable (Note 27)	(3,9)		-	
	446,0		324,3	
Reconciliation of future minimum lease payments under finance leases				
	Minimum lease payments		Present value of minimum lease payments	
	2004	2003	2004	2003
	Rm	Rm	Rm	Rm
Within one year	47,3	44,4	3,9	-
In the second to fifth years	180,8	177,7	6,9	-
Six years and thereafter	786,9	724,3	439,1	324,3
	1 015,0	946,4	449,9	324,3
Less : Future finance charges	(565,1)	(622,1)		
Present value of leasing obligations	449,9	324,3	449,9	324,3

26. Interest-bearing borrowings

	2004	2004	2003	2003
	Rm	Rm	Rm	Rm
	Facility Amount	Utilized Amount	Facility Amount	Utilized Amount
Bank overdrafts:				
Committed:*	11 556,6	4 685,3	9 436,6	6 688,4
ABN AMRO	1 000,0	183,5	400,0	390,0
Anglo American Corporation of South Africa Limited	1 000,0	-	1 000,0	-
ABSA Limited	3 000,0	1 048,6	2 000,0	1 555,9
Calyon Corporate & Investment Bank	300,0	-	-	-
Investec Bank Limited	400,0	348,6	400,0	371,8
FirstRand Limited	1 856,6	970,3	1 636,6	1 583,3
Nedbank Limited	2 000,0	1 068,1	2 000,0	1 779,4
Standard Bank Limited	2 000,0	1 066,2	2 000,0	1 008,0
Uncommitted:**	1 070,0	662,6	737,0	479,7
ABN AMRO	-	-	167,5	156,9
Citibank, N. A. JHB	285,0	-	234,5	60,5
Calyon Corporate & Investment Bank	285,0	168,9	335,0	262,3
Old Mutual Specialised Finance Ltd	500,0	493,7	-	-
	12 626,6	5 347,9	10 173,6	7 168,1

Borrowing powers

The borrowing powers in terms of the Articles of Association of the Holding Company and its subsidiaries are unlimited.

The weighted average borrowing rate at 31 December 2004 was 8,0763% (2003: 8,6925%).

**Committed facilities are defined as the bank's obligation to provide funding until maturity of the facility by which time the renewal of the facility is negotiated.*

R6,857m (2003: Nil) of the facilities are committed for 5 years while the rest are committed for 364 days.

***Uncommitted facilities are callable on demand and will be renegotiated at various dates during 2005.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

	2004	2003
	Rm	Rm
27. Accounts payable		
Trade accounts	1 037,3	737,7
Related parties (Note 29)	12,3	6,2
Other	1 025,0	731,5
Other payables and accrued*	1 102,7	1 165,7
	2 140,0	1 903,4
Short-term portion of obligations due under finance leases (Note 25)	3,9	–
	2 143,9	1 903,4
<i>*At 30 June 2004, non-current accounts receivable were primarily made up by an amount owing to Anglo Platinum on disposal of 50% of BRPM. Subsequently royalties owing to Royal Bafokeng Nation were netted against this receivable. A net amount of R25 million owing to Royal Bafokeng Resources (Pty) Limited is included in other payables and accrued expenses for 2004.</i>		

28. Derivative financial liabilities

Fair value of forward foreign exchange contracts	25,1	90,4
Fair value of forward metal contracts designated as cash flow hedges	–	245,8
Changes in forward metal prices recognized in the unrealized hedging deficit	–	234,3
Changes in exchange rate recognized in the income statement	–	11,5
Other	3,0	–
	28,1	336,2

29. Related party transactions

The Company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase, service and lease transactions with the ultimate holding company, Anglo American plc, its subsidiaries, joint ventures and associates. Certain deposits are placed and borrowings raised with the ultimate holding company. These transactions are priced on an arms-length basis. Material related party transactions were as follows:

	2004	2003
	Rm	Rm
Amounts owing by related parties as at 31 December (Note 19)	0,3	–
Sale of goods and services for the year	1,7	–
Amounts owed to related parties as at 31 December (Note 27)	12,3	6,2
Purchase of goods and services for the year	282,1	193,5
Deposits as at 31 December	496,2	520,2
Interest received for the year	8,2	6,3
Borrowings as at 31 December	–	–
Interest paid for the year	–	19,1

Directors:

Details relating to Directors' emoluments and shareholding in the company are disclosed in the Remuneration Report.

Shareholders:

The principal shareholders of the Company are detailed in Note 36 'Analysis of shareholders'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

	Notes	2004 Rm	2003 Rm
30. Reconciliation of profit before taxation to cash from operations			
Profit before taxation		3 631,6	3 181,2
Adjustments for:			
Interest received	7	(156,0)	(106,7)
Growth in Platinum Producers' Environmental Trust	7	(10,1)	(11,2)
Dividends received	7	–	(0,4)
Interest expensed	7	359,4	286,9
Amortization and depreciation of property, plant and equipment	8	1 572,3	1 226,6
Loss/(profit) on disposal of plant, equipment and mineral rights	8	17,2	(68,5)
Impact of assets exchanged and non-cash movement relating to the disposal of 50% of Bafokeng-Rasimone Platinum Mine		294,5	–
Scrapping of capitalized development costs	13	17,8	–
Income from associates	14	(50,7)	(35,0)
Exchange gains and losses on revaluation of redeemable preference share investment	14	7,8	13,1
Unrealized fair value adjustment in respect of financial liabilities		(73,8)	65,6
		5 610,0	4 551,6
Movement in non-cash items		93,3	74,5
Increase in employees' service benefit obligations	24	88,9	0,6
Net change to decommissioning asset (Annexure A)		(53,9)	(46,3)
Decrease in prepaid operating lease rentals and royalties	17	4,3	4,3
Increase in provision for environmental obligations	23	54,0	115,9
Working capital changes		(243,9)	(1 242,7)
Increase in metal inventories	18	(717,6)	(584,9)
Increase in stores and materials	18	(35,1)	(34,8)
Decrease/(increase) in accounts receivable	19	338,0	(669,0)
Increase in accounts payable		170,8	46,0
Cash from operations		5 459,4	3 383,4
31. Taxation paid			
Amount unpaid at beginning of year		398,4	1 444,6
Current taxation provided		417,5	428,7
Company and subsidiaries	9	449,9	449,5
Associate – Normal	14	(25,6)	(15,4)
Associate – STC	14	(6,8)	(5,4)
Amount unpaid at end of year		(423,5)	(398,4)
Payments made		392,4	1 474,9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

	Notes	2004 Rm	2003 Rm
32. Purchase of property, plant and equipment			
Additions to mining and process capital work-in-progress	13	4 581,5	7 529,9
Additions to non-mining plant and equipment	12	24,6	72,1
Total additions		4 606,1	7 602,0
Less: Non-cash transactions*		(345,8)	(178,4)
		4 260,3	7 423,6
Cash purchases are made up as follows			
To maintain operations		2 571,2	3 952,7
To expand operations		1 491,4	3 270,4
Interest capitalized	7	197,7	200,5
		4 260,3	7 423,6
Total additions are made up as follows			
To maintain operations		2 677,7	4 131,1
To expand operations		1 730,7	3 270,4
Interest capitalized		197,7	200,5
		4 606,1	7 602,0

* -The exchange of 50% of Bafokeng-Rasimone Platinum Mine for mineral rights and a non-current receivable on formation of the Bafokeng-Rasimone Platinum Mine Joint Venture.

-The exchange of 50% of certain mineral rights for mining infrastructure on formation of the Pandora Joint Venture.

-Finance leases for housing, equipment and vehicles.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

	2004	2003
	Rm	Rm
33. Commitments		
<i>Mining and process property, plant and equipment</i>		
Contracted for	1 308,0	1 800,0
Not yet contracted for	5 953,6	11 943,4
Authorised by the Directors	7 261,6	13 743,4
Allocated for expansion of capacity	2 299,4	7 424,8
– within one year	1 201,9	2 844,3
– thereafter	1 097,5	4 580,5
Maintenance of capacity	4 962,2	6 318,6
– within one year	2 174,8	3 457,9
– thereafter	2 787,4	2 860,7
Other		
Operating lease rentals – buildings	666,8	711,5
Due within one year	44,8	35,6
Due within two to five years	173,6	160,5
Thereafter	448,4	515,4
Information Technology Service Providers	100,8	126,6
Due within one year	38,9	33,4
Due within two to five years	61,9	93,2

These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the Group.

34. Contingent liabilities

Letters of comfort have been issued to financial institutions to cover certain banking facilities. There are no encumbrances of Group assets, other than the houses held under finance leases by the Group as disclosed in Note 25.

The Group provided guarantees in favour of Changing Tides 166 (Proprietary) Limited, a wholly-owned subsidiary of Group Five. The guarantee provides security for lease payments to Group Five by the Anglo Platinum Housing Trust (APHT). This finance lease obligation is reflected in Note 25 to these financial statements. The probability of any obligation arising under this guarantee is considered remote.

The Group provided a guarantee in favour of Nedcor Limited (Nedcor) for financing provided by Nedcor to Salene Mining (Proprietary) Ltd (Salene). The Group provided the guarantee to enable Salene to put mining infrastructure in place. The guarantee is valid until 1 July 2006 or earlier, on repayment by Salene of the loan. Salene will sell all ore production from the mine to the Group. The facility granted by Nedcor to Salene is for a maximum amount of R 120 million. In the event that Nedcor calls up the guarantee, the Group holds bonds over sufficient assets of Salene to make good any obligations that may be incurred. It is unlikely that the Group will incur obligations under this guarantee.

Aquarius Platinum (South Africa) (Proprietary) Limited holds an option to put its interest in the pooling and sharing arrangement (Note 15) to the Group in the case of termination of that relationship. The probability of the option being exercised is considered remote. The amount of such an obligation is dependent on a discounted cash flow valuation of their interest at that point in time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

35. Financial risk management

The Group does not trade in financial instruments but, in the normal course of its operations, the Group is exposed to currency, metal price, investment, credit, interest rate and liquidity risk. In order to manage these risks, the Group may enter into transactions that make use of financial instruments. The Group has developed a comprehensive risk management process to facilitate, control, and monitor these risks. This process includes formal documentation of policies, including limits, controls and reporting structures.

Controlling risk in the Group

The Executive Committee and the Financial Risk sub-committee are responsible for risk management activities within the Group. Overall limits have been set by the Board. The Executive Committee is responsible for setting individual limits. In order to ensure adherence to these limits, activities are marked-to-market on a daily basis and reported to the Group Treasurer. The Finance Risk sub-committee, composed of Marketing and Treasury executives, meets weekly to review market trends and develop strategies to be submitted for Executive Committee approval. The Treasury is responsible for managing investment, currency, interest rate and liquidity risk within the limits and constraints set by the Board. The Marketing Department is responsible for managing metal price risk, also within the laid-down limits and constraints set by the Board.

Currency risk

The Group operates in the global business environment and many transactions are priced in a currency other than South African rand. Accordingly the Group is exposed to the risk of fluctuating exchange rates and seeks to manage this exposure actively through the use of financial instruments. These instruments typically comprise forward exchange contracts and options. Forward contracts are the primary instruments used to manage currency risk. Forward contracts require a future purchase or sale of foreign currency at a specified price.

Current policy prevents the use of option contracts without Executive Committee approval. Options provide the Group with the right but not the obligation to purchase (or sell) foreign currency at a pre-determined price, on or before a future date. Few contracts of this nature were entered into during the year, and no such contracts were in existence at year end.

Forward exchange contracts**2004**

Currency	Nominal amount of forward exchange contracts (i.e. nominal amount in South African Rand)			
	Maturing within twelve months Rm		Average rates	
	Purchases	Sales	Purchases	Sales
United States dollar	319,6	170,2	6,2178	5,6742
Euro	4,9		7,7392	
British pound	–		–	
Australian dollar	3,4		4,4810	
Total	327,9	170,2		

2003

Currency	Nominal amount of forward exchange contracts (i.e. nominal amount in South African Rand)			
	Maturing within twelve months Rm		Average rates	
	Purchases	Sales	Purchases	Sales
United States dollar	498,4	142,2	8,3118	6,7738
Euro	8,7		8,3745	
British pound	0,7		11,3071	
Australian dollar	3,7		5,0357	
Total	511,5	142,2		

The difference between the contracted rates and forward rates for the period to maturity at year-end, has been recognized. (Note 28)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

35. Financial risk management (continued)**Metal price risk**

Metal price risk arises from the risk of an adverse effect on current or future earnings or uncertainty resulting from fluctuations in metal prices. The ability to place forward contracts is restricted owing to the limited size of the financial market in PGMs. Financial markets in certain base metals are, however well established. The Group places contracts where opportunities present themselves to increase/reduce the exposure to metal price fluctuations. Historically, the Group has made use of forward contracts to manage this exposure. Forward contracts enable the Group to obtain a pre-determined price for delivery at a future date. No such contracts existed at year-end.

Investment, liquidity and interest rate risk

The borrowed position of the Group exposes it to interest rate risk. Where necessary, the Group covers these exposures by means of derivative financial instruments subject to the approval of the Executive Committee. During the period, the Group used forward rate agreements in this respect.

Liquidity risk is the risk that the Group will be unable to meet a financial commitment in any location or currency. This risk is minimized through the holding of cash balances and sufficient available borrowing facilities (refer Note 26). In addition, detailed cash flow forecasts are regularly prepared and reviewed by Treasury. The cash needs of the Group are managed according to its requirements.

Credit risk

Credit risk arises from the risk that a counterparty may default or not meet its obligations timeously. The Group minimizes credit risk by ensuring that counterparties are banking institutions of the highest quality. Where possible, management ensures that netting agreements are in place. Counterparty limits are reviewed annually by the Executive Committee.

Trade accounts receivable involve a small group of international companies. The financial condition of these companies and the countries they operate in are regularly reviewed.

Fair value of financial instruments

Type of instrument	Carrying amount as at 31 December		Fair value as at 31 December	
	2004 Rm	2003 Rm	2004 Rm	2003 Rm
Prepaid operating lease rentals and royalties	494,2	100,8	494,2	100,8
Cash and cash equivalents	2 364,5	569,4	2 364,5	569,4
Accounts receivable	2 081,3	2 286,7	2 081,3	2 286,7
Finance lease obligations	446,0	324,3	446,0	324,3
Accounts payable	2 143,9	1 903,4	2 143,9	1 903,4
Interest-bearing borrowings	5 347,9	7 168,1	5 347,9	7 168,1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

36. Analysis of shareholders

An analysis of the share register at 31 December showed the following:

	2004		2003	
	Number of shareholders	Percentage of issued capital	Number of shareholders	Percentage of issued capital
1 – 1 000	13 665	0,08	14 842	1,22
1 001 – 10 000	1 567	0,34	1 650	2,29
10 001 – 50 000	291	0,28	277	2,79
50 001 – 100 000	43	1,86	41	1,35
100 001 – 1 000 000	53	10,02	55	7,43
1 000 001 and over	13	87,42	13	84,92
	15 632	100,00	16 878	100,00
Category of shareholders				
Companies	527	75,19	707	74,46
Individuals	11 846	1,95	12 581	2,04
Pension and provident funds	322	4,25	323	4,25
Insurance companies	79	1,26	41	2,30
Bank, nominee and finance companies	2 418	11,89	2 777	10,35
Trust funds and investment companies	323	5,40	371	6,56
Other corporate bodies	117	0,06	78	0,04
	15 632	100,00	16 878	100,00
Shareholder spread				
Public shareholders	15 616	25,13	16 870	26,05
Non-public shareholders				
– Directors	15	0,03	7	0,01
– Persons interested, directly or indirectly in 10% or more	1	74,84	1	73,94
	15 632	100,00	16 878	100,00

Major shareholders

According to the Company's share register at year end, the following shareholders held shares equal to or in excess of 5% of the issued ordinary share capital of the Company:

	2004		2003	
	Number of shares	Percentage	Number of shares	Percentage
Anglo South Africa Capital (Proprietary) Limited	162 714 358	74,84	159 265 366	73,94

Geographical analysis of shareholders

Resident shareholders held 190 375 835 shares (87,57%) (2003: 91,01%) and non-resident shareholders held 27 029 661 shares (12,43%) (2003: 8,99%) of the Company's issued share capital of 217 405 496 shares at 31 December 2004 (2003: 215 393 567).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

37. Expected impact of new and amended international financial reporting standards (IFRS)

Only those changes that are likely to have a significant impact with regard to recognition, measurement or disclosure are listed below.

IAS/IFRS	Title	Expected impact
IAS 16	Property, Plant and Equipment	<p>The Group will adopt changes in accounting policy in response to the amended IAS 16. These changes are expected to have the following main impacts:</p> <ul style="list-style-type: none"> –The amortization charge will be influenced because of the requirement to identify separate major components and to review remaining useful lives of assets on an annual basis, as well as the requirement to attribute residual values to all assets. –The amount of subsequent expenditure capitalized will be influenced because whereas, previously the initial performance standard of the asset had to be improved for expenditure to qualify for capitalisation, now the condition of the asset just before the expenditure is incurred must be improved to qualify for capitalization.
IAS 39	Financial Instruments: Recognition and Measurement	<p>The Group will change its accounting policy in response to the amended IAS 39 in order for cash flow hedged of firm commitments to be treated as fair value hedges and not cash flow hedges. Where cash flow hedges existed in the past, the accounting for these items will have to be changed retrospectively.</p>
IFRS 2	Share-based payment	<p>The Group will adopt a new accounting policy in response to IFRS 2, which is expected to have the following main impacts with respect to the various employee-related share-based payment plans the Group operates:</p> <ul style="list-style-type: none"> – For equity settled share-based payment transactions, all options granted after 7 November 2002 that had not yet vested by 1 January 2005 will be valued at their grant dates, applying an option pricing model, and the calculated cumulative expense will be recognized over the vesting period, adjusting comparative information to the extent that the expense accrued in prior years. From 1 January 2005, all grants of share options will be valued at the grant date, using an option pricing model, and the cumulative expense will be recognized over the vesting period. – For cash settled share-based payment transactions, the fair value of the liability on 1 January 2005 will be determined by reference to an option pricing model, which liability will be recognized with a corresponding decrease in retained earnings less any tax adjustments. From 1 January 2005, the fair value of the liability will be marked-to-market through net profit, applying an option pricing model. – Numerous additional disclosures are required with regard to share-based payment plans and valuation assumptions which will be provided. – The expected impact of this new accounting standard on net profit going forward from 2005 is estimated to be between R 90 million and R 130 million per year. This amount is based on numerous assumptions about future share prices, interest rates and options grants, which assumptions may not materialize in future and caution must be exercised in accepting this amount as being exact.
IFRS 3	Business Combinations	<ul style="list-style-type: none"> – Amortization of goodwill that arose on the investment in Johnson Matthey Fuel Cells (Pty) Ltd (associate) will cease on 1 January 2005 and this balance will be tested for impairment annually. – The carrying amount of negative goodwill on 1 January 2005 that relates to the investment in Northam Platinum Limited (associate) will be transferred to retained earnings.

38. Comparative figures

Reimbursive rights previously set-off against employees' services benefit obligations have been reformatted and are reflected as originated loans, together with the Group's investment in the Platinum Producers' Environmental Trust, which was previously presented as a separate asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

ANNEXURE A**Mining and process property, plant and equipment**

	31 December 2004			31 December 2003		
	Cost	Accumulated amortization	Carrying amount	Cost	Accumulated amortization	Carrying amount
	Rm	Rm	Rm	Rm	Rm	Rm
<i>Owned and leased assets</i>						
Mining development and infrastructure	6 512,9	1 432,2	5 080,7	5 154,5	1 088,2	4 066,3
Plant and equipment	14 197,6	3 664,7	10 532,9	11 503,6	2 760,5	8 743,1
Land and buildings	1 970,3	334,5	1 635,8	1 561,1	260,8	1 300,3
Motor vehicles	317,2	151,6	165,6	241,5	108,0	133,5
Furniture, fittings and equipment	79,0	39,6	39,4	78,7	37,7	41,0
	23 077,0	5 622,6	17 454,4	18 539,4	4 255,2	14 284,2
Decommissioning asset	185,8	21,3	164,5	132,2	14,9	117,3
Note 12	23 262,8	5 643,9	17 618,9	18 671,6	4 270,1	14 401,5

The carrying amount of mining and process property, plant and equipment can be reconciled as follows:

	Carrying amount at beginning of year Rm	Additions Rm	Disposals Rm	Amortization Rm	Carrying amount at end of year Rm
2004					
<i>Owned and leased assets</i>					
Mining development and infrastructure	4 066,3	2 009,8	(583,5)	(411,9)	5 080,7
Plant and equipment	8 743,1	3 091,6	(341,9)	(959,9)	10 532,9
Land and buildings	1 300,3	442,2	(27,8)	(78,9)	1 635,8
Motor vehicles	133,5	122,1	(27,6)	(62,4)	165,6
Furniture, fittings and equipment	41,0	5,0	(0,3)	(6,3)	39,4
	14 284,2	5 670,7	(981,1)	(1 519,4)	17 454,4
Decommissioning asset	117,3	55,8	(1,9)	(6,7)	164,5
Note 12	14 401,5	5 726,5	(983,0)	(1 526,1)	17 618,9

Note 8

2003

<i>Owned and leased assets</i>					
Mining development and infrastructure	3 187,2	1 246,3	(34,3)	(332,9)	4 066,3
Plant and equipment	6 360,8	3 096,2	(4,5)	(709,4)	8 743,1
Land and buildings	628,1	763,3	(0,1)	(91,0)	1 300,3
Motor vehicles	99,0	89,9	(14,0)	(41,4)	133,5
Furniture, fittings and equipment	31,3	16,6	(1,2)	(5,7)	41,0
	10 306,4	5 212,3	(54,1)	(1 180,4)	14 284,2
Decommissioning asset	75,4	46,3	–	(4,4)	117,3
Note 12	10 381,8	5 258,6	(54,1)	(1 184,8)	14 401,5

Note 8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

ANNEXURE B**Non-mining property, plant and equipment**

	31 December 2004			31 December 2003		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
	Rm	Rm	Rm	Rm	Rm	Rm
<i>Owned assets</i>						
Freehold land	5,7	–	5,7	5,5	–	5,5
Plant and equipment	142,6	70,6	72,0	151,6	74,6	77,0
Motor vehicles	45,7	21,1	24,6	44,2	18,5	25,7
Office furniture and equipment	97,4	61,3	36,1	89,8	48,7	41,1
Note 12	291,4	153,0	138,4	291,1	141,8	149,3

The carrying amount of non-mining property, plant and equipment can be reconciled as follows:

	Carrying amount at beginning of year	Additions	Disposals	Depreciation	Carrying amount at end of year
	Rm	Rm	Rm	Rm	Rm
2004					
<i>Owned assets</i>					
Freehold land	5,5	0,2	–	–	5,7
Plant and equipment	77,0	14,4	(0,2)	(19,2)	72,0
Motor vehicles	25,7	15,7	(6,6)	(10,2)	24,6
Office furniture and equipment	41,1	12,1	(0,3)	(16,8)	36,1
Note 12	149,3	42,4	(7,1)	(46,2)	138,4
				Note 8	
2003					
<i>Owned assets</i>					
Freehold land	5,5	–	–	–	5,5
Plant and equipment	48,1	46,0	(1,3)	(15,8)	77,0
Motor vehicles	26,5	17,7	(8,0)	(10,5)	25,7
Office furniture and equipment	41,2	18,3	(2,9)	(15,5)	41,1
Note 12	121,3	82,0	(12,2)	(41,8)	149,3
				Note 8	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

ANNEXURE C

Equity compensation benefits

Anglo Platinum share option scheme

	2004			2003		
	Directors	Employees and others	Total	Directors	Employees and others (1)	Total
Outstanding share options at 1 January	308 515	2 873 526	3 182 041	316 654	2 265 678	2 582 332
Number of share options:						
Allocated	–	768 013	768 013	126 490	1 048 174	1 174 664
Exercised	(52 135)	(282 250)	(334 385)	(74 873)	(385 487)	(460 360)
Lapsed	–	(336 421)	(336 421)	(33 900)	(80 695)	(114 595)
Net re-allocation of share options (2)	22 087	(22 087)	–	(25 856)	25 856	–
Outstanding share options at 31 December	278 467	3 000 781	3 279 248	308 515	2 873 526	3 182 041
Extent to which entitlement to share options are vested	148 520	1 291 041	1 439 561	139 445	1 004 693	1 144 138
Number of share options allocated during the year:	–	768 013	768 013	126 490	1 048 174	1 174 664
Expiry date	–	2 014	2 014	2 013	–	2 013
Allocation price per share (R)	–	215,87 – 341,20	215,87 – 341,20	233,24 – 279,42	201,20 – 354,63	201,20 – 354,63
Aggregate proceeds if shares are issued (Rm)	2,1	194,0	196,2	31,1	276,4	307,5
Number of share options exercised	52 135	282 250	334 385	74 873	385 487	460 360
Allocation price per share (R)	67,80 – 204,7	52,85 – 205,0	52,85 – 205,0	66,40 – 163,00	35,35 – 205,00	35,35 – 205,00
Exercise price per share (R)	239,43 – 301,75	206,0 – 335,0	206,0 – 335,0	275,00 – 348,90	220,00 – 349,50	220,00 – 349,50
Aggregate issue proceeds (Rm)	4,1	30,9	35,0	6,7	35,6	42,3

(1) Consists of employees of the Company, JCI Limited and Johnnic Holdings Limited.

(2) Net re-allocations relate to appointments and resignations of directors of their alternates during the year.

Terms of the options outstanding at 31 December

	Allocation Price R	2004 Number	2003 Number
Expiry date			
31 December 2004	55,09 – 67,50		30 503
31 December 2005	29,93 – 61,96	41 207	45 156
31 December 2006	44,57 – 71,00	55 316	58 616
31 December 2007	60,59 – 81,52	23 628	47 853
31 December 2008	62,40 – 91,70	396 099	497 474
31 December 2009	80,80 – 184,00	367 263	526 366
31 December 2010	163,00 – 319,20	462 996	565 090
31 December 2011	264,10 – 414,75	118 949	130 135
31 December 2012	321,97 – 500,16	115 088	131 491
31 December 2013	201,20 – 354,63	943 224	1 149 357
31 December 2014	215,87 – 341,20	755 478	
		3 279 248	3 182 041

Options are exercisable as follows:

20% – 2 years after allocation

40% – 3 years after allocation

60% – 4 years after allocation

100% – 5 years after allocation

Subject to certain circumstances, which include, inter alia, the retrenchment or death of a participant, each option granted will remain in force for a period of ten years from the date of the granting of such option. Where employees retire options vest on date of retirement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

ANNEXURE C (continued)**Equity compensation benefits** (continued)**Anglo Platinum nominal share option scheme (cash settled)**

	2004			2003		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding share appreciation rights at 1 January	1 573	1 308 131	1 309 704	1 573	665 352	666 925
Number of share appreciation rights:						
Allocated	–	345 707	345 707	–	720 554	720 554
Exercised	–	(41 948)	(41 948)	–	(61 325)	(61 325)
Lapsed	–	(68 883)	(68 883)	–	(16 450)	(16 450)
Outstanding share appreciation rights at 31 December	1 573	1 543 007	1 544 580	1 573	1 308 131	1 309 704
Extent to which entitlement to share appreciation rights are vested	1 573	375 272	376 845	1 255	131 374	132 629
Number of share appreciation rights allocated during the year:	–	345 707	345 707	–	720 554	720 554
Expiry date	–	2 014	2 014	–	2 013	2 013
Allocation price per share (R)	–	232,49 – 332,19	232,49 – 332,19	–	201,20 – 332,24	201,20 – 332,24
Number of share appreciation rights exercised	–	41 948	41 948	–	61 325	61 325
Allocation price per right (R)	–	52,85 – 204,7	52,85 – 204,7	–	22,48 – 205,0	22,48 – 205,0
Exercise price per right (R)	–	208,0 – 310,0	208,0 – 310,0	–	49,55 – 349,50	49,55 – 349,50
Terms of the options outstanding at 31 December				Allocation Price R	2004 Number	2003 Number
Expiry date						
31 December 2004				14,11 – 40,76		8 650
31 December 2004				23,73 – 69,41	3 921	3 921
31 December 2005				52,17 – 61,96	1 582	1 920
31 December 2006				44,57 – 67,43	2 377	12 377
31 December 2007				60,59 – 82,52	6 330	16 330
31 December 2008				62,40 – 91,70	23 897	33 897
31 December 2009				84,5 – 178,80	66 952	76 952
31 December 2010				163,00 – 274,00	122 551	124 925
31 December 2011				264,10 – 414,75	168 783	170 297
31 December 2012				324,14 – 521,16	142 050	151 502
31 December 2013				201,20 – 332,24	687 932	708 861
31 December 2014				232,49 – 332,19	318 205	
					1 544 580	1 309 704

Appreciation rights are exercisable as follows:

- 20% – 2 years after allocation
- 40% – 3 years after allocation
- 60% – 4 years after allocation
- 100% – 5 years after allocation

Subject to certain circumstances, which include, inter alia, the retrenchment or death of a participant, each option granted will remain in force for a period of ten years from the date of the granting of such right. Where employees retire appreciation rights vest on date of retirement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

ANNEXURE D**Investments in wholly-owned subsidiaries, joint ventures and associates**

	Nature of business
Direct investments	
Anglo Platinum Limited	E
Anglo Platinum Shared Services (Proprietary) Limited	E
Lebowa Platinum Mines Limited	A
Potgietersrust Platinums Limited	A
Rustenburg Platinum Mines Limited	A
Amplats (Isle of Man) Limited(ii)	E
Indirect Investment	
Anglo Platinum Housing Trust	L
Anglo Platinum Management Services (Proprietary) Limited	E
Bleskop–Waterval Mining Management Services (Proprietary) Limited	E
Blinkwater Farms 244 KR (Proprietary) Limited	I
Brakspruit Platinum (Proprietary) Limited	N
Dithaba Platinum (Proprietary) Limited	C
Een van Twee Nul Vier Brooklyn (Eiendoms) Beperk	N
E. L. Ramsden Bleskop (Proprietary) Limited	F
Eland Platinum Mining Company Limited	N
Geluksanker Boerdery (Eiendoms) Beperk	I
Jumesecco Properties (Proprietary) Limited	N
La Chainé D'Assurance Limited(iii)	J
Maandagshoek Platinum (Proprietary) Limited	N
Matthey Rustenburg Refiners (Proprietary) Limited	B
Messina Nickel Mining and Exploration Company of Africa (Proprietary) Limited	N
Micawber 146 (Proprietary) Limited	E
Micawber 207 (Proprietary) Limited	E
Micawber 277 (Proprietary) Limited	E
Micawber 278 (Proprietary) Limited	E
Middelpunt Hill Management Services (Proprietary) Limited	A
Norbush Properties (Proprietary) Limited	C
Norsand Holdings (Proprietary) Limited	C
Penultimate Holdings (Proprietary) Limited	N
PGI SA(i)	K
PGI (Italia) S.r.l.(iv) *	K
PGI KK(v)	K
PGI (United Kingdom) Limited(vi)	K
PGM (Brakspruit) (Proprietary) Limited	C
Platinum Gilde International Deutschland Gmbh (vii)	K
Platinum Air Services Limited	G
Platinum Mines Expansion Services (Proprietary) Limited	F
Platinum Open Cast Services (Proprietary) Limited	A
Platinum Prospecting Company (Proprietary) Limited	N
Platmed Properties (Proprietary) Limited	I
Platmed (Proprietary) Limited	H
Precious Metal Refiners (Proprietary) Limited	B
Pyramid Platinum Limited	C
Rustenburg Base Metals Refiners (Proprietary) Limited	B
Rustenburg Platinum Mines (Cyprus) Limited (viii)	E
Transvaal Land and Development Company (Proprietary) Limited	N
UNKI HI (Mauritius) (ix)	E
Whiskey Creek Management Services (Proprietary) Limited	E
Jointly controlled operations	
Modikwa Platinum Mine Joint Venture (Note 15)	A
Jointly controlled entities	
Bafokeng Rasimone Management Services (Proprietary) Limited	
Modikwa Mining Personnel Services (Proprietary) Limited	F
Modikwa Platinum Mine (Proprietary) Limited	C
Pooling and sharing arrangement	
Kroondal Platinum Mine (Note 15)	A
Jointly controlled assests	
Bafokeng–Rasimone Platinum Mine Joint Venture (Note 15)	
Pandora Joint Venture (Note 15)	A
Associate companies	
Northam Platinum Limited	A
Johnson Matthey Fuel Cells Limited (vi)	A, B, C, D
	M

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Notes to the consolidated financial statements for the year ended 31 December

Number of shares held		Carrying amount		Holding company current account	
2004	2003	2004	2003	2004	2003
		Rm	Rm	Rm	Rm
180 709 809	180 709 809	580,7	580,7	38,5	165,7
1	1	-	-	-	-
129 568 618	129 568 618	228,6	228,6	-	-
129 762 372	129 762 372	739,0	739,0	(0,9)	(0,5)
426 288	426 288	842,2	842,2	4 011,4	27,3
2 000	2 000	-	-	0,4	0,3
Not applicable	Not applicable			-	-
23 250	23 250			5,9	(577,9)
1 000	1 000			-	-
100	100			-	-
100	100			-	-
250 000	250 000			-	-
525 000	525 000			-	-
100	100			-	-
5	5			-	-
100	100			-	-
100	100			-	-
100	100			-	-
120 000	120 000			-	-
450 000	450 000			-	-
1 360 100	1 360 100			-	-
1 000	1 000			-	-
1	1			-	-
100	100			-	-
100	100			-	-
100	100			-	-
1 000	1 000			-	-
375 000	375 000			-	-
14	14			-	-
500	500			-	-
100	100			-	-
R 12,451	R 12,451			-	-
40 000	40 000			-	-
2	2			-	-
50 000	50 000			-	-
200 000	200 000			-	-
100	100			-	-
100	100			-	-
1	1			-	-
508 000	508 000			-	-
100	100			-	-
100	100			-	-
1 000	1 000			-	-
1 000	1 000			-	-
1 000	1 000			-	-
50 000	50 000			-	-
220	220			-	-
100	100			-	-
1 000	1 000			-	-
		2 390,5	2 390,5	4 055,3	(385,1)
		Note 5	Note 5	Note 6 & Note 9	Note 6 & Note 9

Nature of business

A – Mining

B – Treatment and refining

C – Minerals and surface rights holding

D – Metals trading

E – Financial

F – Recruitment

G – Air chartering

H – Medical facilities

I – Property

J – Insurance

K – Marketing

L – Housing

M – Further processing

N – Dormant

All companies are incorporated in the Republic of South Africa except where otherwise indicated.

i Incorporated in Switzerland*ii* Incorporated in the Isle of Man*iii* Incorporated in the Cayman Islands*iv* Incorporated in Italy*v* Incorporated in Japan*vi* Incorporated in the United Kingdom*vii* Incorporated in Germany*viii* Incorporated in Cyprus*ix* Incorporated in Mauritius

* Represents a 100% membership.

ANGLO AMERICAN PLATINUM CORPORATION LIMITED

Appendix 1

Income Statement

for the year ended 31 December

	Notes	2004 Rm	2003 Rm
Operating loss		(9,5)	(2,6)
Net investment income	1	1 579,8	2 013,4
Profit before taxation		1 570,3	2 010,8
Taxation	3	–	(24,7)
Net profit		1 570,3	1 986,1
Headline earnings		1 570,3	1 986,1

Balance Sheet

as at 31 December

Assets**Non-current assets**

Investments	5	2 390,5	2 390,5
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Current assets

Accounts receivable	6	4 070,2	209,7
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Cash and cash equivalents	7	–	0,1
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Total assets		6 460,7	2 600,3
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Equity and liabilities**Share capital and reserves**

Share capital	8	22,1	21,5
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Share premium		5 236,7	796,3
---------------	--	---------	-------

Accumulated profits before proposed dividends and related STC		1 164,7	1 174,0
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Accumulated profits after proposed dividends and related STC		1 164,7	1 174,0
--	--	---------	---------

Proposed dividends receivable from subsidiaries		(752,3)	(581,6)
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Proposed ordinary dividend payable		728,3	581,6
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Undeclared cumulative preference share dividend and related STC		24,0	–
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Shareholders' equity		6 423,5	1 991,8
-----------------------------	--	----------------	----------------

Current liabilities		37,2	608,5
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Accounts payable	9	34,8	604,0
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Taxation	11	2,4	4,5
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Total equity and liabilities		6 460,7	2 600,3
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ANGLO AMERICAN PLATINUM CORPORATION LIMITED (continued)

Company statement of changes in equity

	Share capital Rm	Share premium Rm	Non-distributable reserve Rm	Accumulated profits Rm	Total Rm
Balance as at 31 December 2002	21,5	754,0	518,4	1 401,1	2 695,0
Net profit				1 986,1	1 986,1
Ordinary dividends paid in cash (Note 4)				(2 731,6)	(2 731,6)
Ordinary share capital issued	– *	42,3			42,3
Transfer from non-distributable reserve to accumulated profits			(518,4)	518,4	–
Balance as at 31 December 2003	21,5	796,3	–	1 174,0	1 991,8
Net profit				1 570,3	1 570,3
Ordinary and preference dividends paid in cash (Note 4)				(1 579,6)	(1 579,6)
Ordinary share capital issued	0,2	516,5			516,7
Proceeds from preference shares issued	0,4	3 923,9			3 924,3
Preference share capital issued	0,4	3 999,6			4 000,0
less : Share issue expenses		(75,7)			(75,7)
Balance as at 31 December 2004	22,1	5 236,7	–	1 164,7	6 423,5

*Less than R50 000.

Cash flow statement

	Notes	2004 Rm	2003 Rm
Cash flows (used in)/from operating activities			
Cash (used in)/from operations	10	(4 439,2)	1 372,2
Interest paid	1	(0,2)	–
Taxation paid	11	(2,1)	(698,1)
Net cash (used in)/from operating activities		(4 441,5)	674,1
Cash flows from investing activities			
Proceeds on disposal of investments		–	0,1
Interest received	1	0,4	2,9
Dividends received	1	1 579,6	2 010,5
Net cash from investing activities		1 580,0	2 013,5
Cash flows from/(used in) financing activities			
Proceeds from the issue of ordinary and preference share capital		4 441,0	42,3
Ordinary and preference dividends paid	4	(1 579,6)	(2 731,6)
Net cash from/(used in) financing activities		2 861,4	(2 689,3)
Net decrease in cash and cash equivalents		(0,1)	(1,7)
Cash and cash equivalents at beginning of year		0,1	1,8
Cash and cash equivalents at end of year	7	–	0,1

ANGLO AMERICAN PLATINUM CORPORATION LIMITED (continued)

Notes to the financial statements for the year ended 31 December

	2004	2003
	Rm	Rm
1. Net investment income		
Interest received	0,4	2,9
Dividends received from subsidiaries	1 579,6	2 010,5
	1 580,0	2 013,4
Interest paid	(0,2)	–
	1 579,8	2 013,4
2. Profit before taxation		
Profit before taxation is arrived at after taking account of:		
Directors' emoluments		
Remuneration as executives	–	0,1
Remuneration as non-executives	2,4	0,9
	2,4	1,0
3. Taxation		
Current taxation for the year	–	24,7
Comprising:		
Secondary tax on companies	–	93,0
Prior year overprovision of South African normal taxation	–	(68,3)
	–	24,7
A reconciliation of the standard rate of South African normal taxation compared with that charged in the income statement is set out in the following table:	%	%
South African normal taxation	30,0	30,0
Secondary tax on companies	–	4,6
	30,0	34,6
Dividends received	(30,0)	(30,0)
Prior year overprovision	–	(1,0)
Other	–	(2,4)
Effective taxation rate	–	1,2
4. Dividends	Rm	Rm
Dividends paid in cash were as follows:		
Ordinary dividends:		
Dividend No. 100		1 935,4
Dividend No. 101		796,2
Dividend No. 102	581,6	
Paid in cash	100,1	
Reinvested by shareholders	481,5	
Dividend No. 103	869,2	
Preference dividends:		
Dividend No. 1	128,8	
	1 579,6	2 731,6

ANGLO AMERICAN PLATINUM CORPORATION LIMITED (continued)

Notes to the financial statements for the year ended 31 December

	2004	2003
	Rm	Rm
5. Investments		
Investment in wholly-owned subsidiaries at cost (Annexure D)	2 390,5	2 390,5
6. Accounts receivable		
Other receivables and prepaid expenses	14,0	16,4
Subsidiary companies' current accounts (Annexure D)	4 056,2	193,3
	4 070,2	209,7
7. Cash and cash equivalents		
Cash and cash equivalents consist of cash on hand, balances with banks, and money-market instruments.	–	0,1

Borrowing powers

The borrowing powers in terms of the Articles of Association of the Company are unlimited.

	2003	2004		2004	2003
				Rm	Rm
8. Share capital					
			<i>Authorised – ordinary and preference shares</i>		
400 000 000	400 000 113		Ordinary shares of 10 cents each	40,0	40,0
–	39 999 675		Convertible, perpetual, cumulative preference shares of 1 cent each (Preference shares)	0,4	–
			<i>Issued – ordinary shares</i>		
214 933 207	215 393 567		Ordinary shares of 10 cents each at 1 January	21,5	21,5
460 360	2 011 929		Issued	0,2	–*
215 393 567	217 405 496		Balance as at 31 December	21,7	21,5
			<i>Issued – preference shares</i>		
–	40 000 000		Issued	0,4	–
–	(325)		Converted	– *	–
–	39 999 675		Balance as at 31 December	0,4	–

Ordinary shares

The unissued ordinary shares (excluding shares reserved for the share option scheme) are under the control of the Directors until the forthcoming annual general meeting.

Preference shares

On 31 May 2004 the Company issued 40 000 000 convertible perpetual cumulative preference shares, with a par value of one cent each, at R 100 per share, giving rise to an increase of R 3 923,9m in share premium after share issue expenses of R 75,7m.

Dividends, if declared, are paid six-monthly in arrears at 6,38% per annum. The dividend dates are 31 May and 30 November.

The preference shares are convertible into ordinary shares at a conversion price of R288,43, at the election of the shareholder, at any time on or before the final conversion date, being the fifth anniversary of the issue date, 31 May 2009. Thereafter, the preference shares are callable into perpetuity, by the Company, either through redemption or acquisition. Preference shares which are not converted nor called by the Company will continue to exist as preference shares.

* Less than R50 000.

9. Accounts payable		
Other payables and accrued expenses	33,9	25,6
Subsidiary companies current accounts (Annexure D)	0,9	578,4
	34,8	604,0

ANGLO AMERICAN PLATINUM CORPORATION LIMITED (continued)

Notes to the financial statements for the year ended 31 December

	2004	2003
	Rm	Rm
10. Reconciliation of profit before taxation to cash (used in)/from operations		
Profit before taxation	1 570,3	2 010,8
Adjustments for:		
Interest paid (Note 1)	0,2	–
Dividends received from subsidiaries (Note 1)	(1 579,6)	(2 010,5)
Interest received (Note 1)	(0,4)	(2,9)
	(9,5)	(2,6)
Working capital changes	(4 429,7)	1 374,8
(Increase)/decrease in accounts receivable	(3 860,5)	788,4
(Decrease)/increase in accounts payable	(569,2)	586,4
	(4 439,2)	1 372,2
11. Taxation paid		
Amount unpaid at beginning of year	4,5	677,9
Current taxation provided	–	24,7
Amount unpaid at end of year	(2,4)	(4,5)
Payments made	2,1	698,1

GLOSSARY OF TERMS

3E: three elements, platinum, palladium, and gold.

4E: four elements. The grade at Anglo Platinum mines is measured as the combined content of the four most valuable precious metals: platinum, palladium, rhodium, and gold.

After-tax operating profit as a percentage of average operating assets: net profit excluding net investment income and income from associates as a percentage of average operating assets.

Au: gold

Average operating assets: average of the aggregate of total assets less capital work-in-progress, cash and cash equivalents, Platinum Producers' Environmental Trust and investments at the beginning and end of the financial year.

Built-up head grade: the total 4E grams produced from the concentrating process from concentrate, metallics (where applicable) and tailings, divided by the total tons milled. See definition of 4E above.

Capital expenditure: total capital expenditure on mining and non-mining property, plant, equipment and capital work-in-progress.

Concentrating: the process of separating milled ore into a waste stream (tailings) and a valuable mineral stream (concentrate) by flotation. The valuable minerals in the concentrate contain almost all the base metal and precious metal minerals; these minerals are treated further by smelting and refining to obtain the pure metals (PGMs, Au, Ni and Cu).

Cu: copper

Current ratio: current assets as a ratio of current liabilities.

Debt equity ratio: interest-bearing borrowings, including the short-term portion payable, as a ratio of shareholders' equity.

Decline: a generic term used to describe a shaft at an inclination below the horizontal and usually at the same angle as the dip of the reef.

Development: any tunnelling operation that has for its object either exploration or exploitation.

Effective tax rate: current and deferred taxation as a percentage of profit before taxation.

Equivalent refined platinum: mine production and purchases of metal in concentrate converted to equivalent refined platinum production using Anglo Platinum's standard smelting and refining recoveries.

Face advance: the average distance stope faces advance per month; a measure of resource utilization.

Flotation: in the flotation process, milled ore mixed with water (pulp) is passed through a series of agitating tanks. Various chemicals are added to the pulp in a sequence that renders the valuable minerals hydrophobic (water-repellent) and the non-valuable minerals hydrophilic (water-loving). Air is dispersed through the tanks and rises to the surface. The hydrophobic particles attach to the rising air bubbles and are removed from the main volume of pulp as a soapy froth. In this manner, various combinations of flotation cells in series are utilized to produce a concentrated stream of valuable mineral particles, called the 'concentrate', and a waste pulp stream, called 'tailings'.

g/t: grams per ton, the unit of measurement of grade. One gram per ton is one part per million.

Gross profit margin: gross profit on metal sales expressed as a percentage of gross sales revenue.

Immediately available ore reserves: ground available for mining without any further development.

In situ: the original, natural state of the orebody before mining or processing of the ore takes place.

JORC: the Australian Institute of Mining and Metallurgy Joint Ore Reserves Committee Code.

Market capitalization: number of ordinary shares in issue multiplied by the closing share price as quoted on the JSE Securities Exchange South Africa.

Merensky Reef: a band in the Bushveld sequence often containing economic grades of PGMs.

Milling: a process to reduce broken ore to a size at which concentrating can be undertaken.

Mining area: the area for which a mining authorization/permission to mine has been granted.

ML: Million litres

Mt: Million tons

Net asset value: total assets less all liabilities, including deferred taxation, which equates to shareholders' equity.

Net asset value as a percentage of market capitalization: shareholders' equity expressed as a percentage of market capitalization.

Net liquid assets: accounts receivable and cash and cash equivalents less current liabilities.

Ni: nickel.

Oz: Troy ounce.

Pd: palladium.

PGM: platinum group metal, six elemental metals of the platinum group nearly always found in association with each other. Some texts refer to PGE (platinum group elements). These metals are platinum, palladium, rhodium, ruthenium, iridium and osmium.

Platreef: the name of the ore mined at PPRust.

Pt: platinum.

Rand revenue per platinum ounce sold: net sales revenue divided by platinum ounces sold.

Refined ounces: refined metal available for sale.

Return on average shareholders' equity: net profit expressed as a percentage of average shareholders' equity.

SAMREC: the South African Mineral Resources Committee.

Stoping: operations directly associated with the extraction of reef.

Stripping ratio: the number of units of unpayable material that must be mined to expose one unit of ore.

Sweepings: the final process in stoping operations, in which the footwall is thoroughly cleaned to remove the last portion of broken ore and fines.

Tailings: that portion of the ore from which most of the valuable material has been removed by concentrating and that is therefore low in value and rejected.

Ton: metric ton, equal to 1 000kg, unless otherwise defined.

Total assets: the sum of non-current and current assets.

UG2: a chromite reef in the Bushveld sequence often containing economic values of PGMs.

DIRECTORATE

Executive Directors

RALPH HAVENSTEIN (48)

BSc (Chemical Engineering), MSc (Chemical Engineering), BCom

Chief Executive Officer

Joined the Group in 2003 and appointed a director in 2003

Until 30 June 2003, Ralph was responsible for Sasol Chemical Industries and a director of companies in the Sasol group. Ralph was appointed Chief Executive Officer of Anglo American Platinum Corporation Ltd on 1 July 2003. He is a director of Anglo Platinum Group subsidiaries, Northam Platinum, Anglo American Corporation of South Africa Ltd and Mintek.

JOHN MICHAEL HALHEAD (55)

BSc (Eng)

Executive Director: Process

Joined the Group in 1982 and appointed a director in 2004

From 1982 to 1996 Mike held various engineering and metallurgical positions. He has subsequently held the positions of Divisional Director Technology, Division Director: Projects and Director Technical Services. He was appointed to the Board of Anglo Platinum and various Group subsidiaries during the year.

ROBIN GEORGE MILLS (57)

BSc (Eng), Mining, CEng, FIMM, FSAIMM

Executive Director: Mining

Joined the Group in 2003 and appointed a director in 2003

Robin joined the greater Anglo American Group in 1965. He has served locally and internationally in the fields of mining engineering, project and general management across most of the mineral commodities represented in that group. At an executive level, he has served as a director of several related companies and was appointed to the Board of Anglo Platinum and Group subsidiaries in May 2003.

ABRAM MAKWADI THEBYANE (44) **BAdmin, HDip, Human Resources MBA**

Executive Director: Human Resources

Joined the Group and appointed a director in 2004

Abe has acquired extensive human resources and overall business experience through various senior and executive positions, which he held over many years in large corporations. He was an executive director of Iscor Ltd before joining Anglo Platinum.

ROELAND HERMAN HENDRIK VAN KERCKHOVEN (52)

BCom, MBL

Executive Director: Finance and Corporate Development

Joined the Group in 1977 and appointed a director in 1994

After joining Johannesburg Consolidated Investment Company Ltd (Johnnies) in 1977, Roeland occupied various Johnnies' Group financial positions. He became Financial Director of Johnnies (Platinum Division) in 1994 and was appointed Anglo Platinum Executive Director: Finance in the same year. He is also a director of Anglo Platinum Group subsidiaries and a director of Northam Platinum.

DUNCAN GRAHAM WANBLAD (38) **BSc (Mechanical Engineering)**

Executive Director: Projects and Engineering

Joined the Group in 1990 and appointed a director in 2004

Duncan joined the Johnnies Group in 1990 and held various engineering positions at different mines and divisions of the Group. From August 2001 to July 2004 he was the General Manager: Process Projects in the Projects Division. He was appointed to the Board of Anglo Platinum and various Group subsidiaries during the year.

ALEXANDER IAN WOOD (53)**BSc (Chemical Engineering), MBA**

Executive Director: Commercial

Joined the Group in 2001 and appointed a director in 2001

From 1975 to 1980, Sandy held various metallurgical responsibilities at Anglo American Corporation of South Africa's (AACSA) gold, diamond and coal mines. During his service with Johnnies, from 1981 to 1997, he was General Manager: Marketing and Planning (Platinum Division), General Manager (Coal and Base Metals Division) and CEO: Consolidated Metallurgical Industries. From 1997 to 1998, he was Chief Operating Officer: JCI Ltd (Non-gold).

Non-executive Directors**BARRY ERSKINE DAVISON (59)****BA**

Non-executive Chairman

Joined the Group in 1973 and appointed a director in 1988

During his period of service with Johnnies from 1973 to 1994, Barry was an executive director of that company and held various directorships of Johnnies' Group companies. He is a director of Anglo Platinum Group subsidiaries and AACSA. He was appointed a member of the executive committee of Anglo American plc in December 2000 and an executive director of Anglo American plc on 15 May 2001. On 25 May 2001, he was appointed Executive Chairman of Anglo Platinum and was appointed president of the Chamber of Mines of South Africa on 15 November 2001. Barry is employed by Anglo American plc and, in pursuit of good corporate governance, relinquished his role of Chief Executive Officer of Anglo Platinum in July 2003, retaining his role as Non-executive Chairman.

DAVID DUNCAN BARBER (52)**CA, FCA****Appointed a director in 2004**

David spent 20 years with the Anglovaal Group and was Executive Director Finance at the time of its unbundling. In 2002, after a short tenure as Chief Financial Officer at Fedsure Holdings, he joined the Anglo American Corporation of South Africa Ltd as Finance Director. He also serves as non-executive director on the boards of the Tongaat Hulett Group and Highveld Steel and Vanadium.

DORIAN THEODORE GERALD**EMMETT (53)****BSc (Electrical Engineering), MBL****(cum laude)****Appointed a director in 1991**

Dorian joined Johannesburg Consolidated Investment Company Ltd (Johnnies) in 1975 and held various engineering positions. He was later appointed Consulting Engineer and Technical Director of Anglo Platinum. In January 1996, he was appointed Anglo Platinum's Executive Director: Commercial. Dorian resigned as an Executive Director and as Chief Operating Officer on 1 September 2004 in order to take up a post with Anglo American plc, the Group's ultimate holding company, but remained on the Board as a Non-executive Director.

SIR SAMUEL ESSON JONAH (55)
DSc (UK)(Hon)

Appointed a director in 2004

Sam was appointed the President of Anglo Gold Ashanti Ltd in 2004. He is the Chancellor of the University of Cape Coast, Ghana and serves on the boards of the Commonwealth African Investment Fund and the African Regional Advisory Board of the London Business School. He is a member of the Presidential Advisory Councils of the Republic of South Africa and Ghana. Her Majesty, Queen Elizabeth II of Great Britain and Northern Ireland and Head of the Commonwealth conferred on Sam Jonah an Honorary knighthood in recognition of his exceptional achievements as an African businessman, a leading business executive from the Commonwealth and an international public figure.

WILLIAM ALAN NAIRN (60)
BSc (Mining Engineering)

Appointed a director in 2000

Bill joined the Johnnies Group in 1964, became chairman of the Gold Division companies in 1994, and Managing Director of JCI Ltd. He was appointed a director of AACSA in 1997. In December 2000, he was appointed a member of the Anglo American plc executive committee and then an executive director of Anglo American plc from which board he retired at the end of 2004. He is a director of AngloGold Ashanti, Kumba Resources Ltd, Boart Longyear Ltd and Amzim.

ANTHONY JOHN TRAHAR (55)
BCom, CA (SA)

Appointed a director in 1999

Tony is the Chief Executive Officer of Anglo American plc. He was appointed Chairman of Anglo American Corporation of South Africa Ltd on 1 February 2005. He is also a director of AngloGold Ashanti.

ANTHONY EDWIN REDMAN (56)
MSc (Mining Engineering and Mineral Production Management)

Appointed a director in 2004

Tony is the Technical Director of Anglo American Corporation of SA Ltd. He was appointed a member of the executive committee of Anglo American plc and is the Chairman of Anglo Coal. Tony was appointed a director of Anglo American Corporation of South Africa Ltd in 1999 and Chief Executive Officer of Anglo Coal in the same year.

POLELO LAZARUS ZIM (44)
MCom

Appointed a director in 2003

Laz was the Deputy Chief Executive Officer of Anglo American Corporation of South Africa Ltd until 31 January 2005. On 1 February 2005, he was appointed Chief Executive Officer of Anglo American Corporation of South Africa Ltd. He was previously the managing director of MTN Group Ltd. Laz is a director of Mondi South Africa Ltd, AngloGold Ashanti Ltd, Kumba Resources Ltd and Telkom SA Ltd. He is a member of the Executive Council of the Chamber of Mines of South Africa.

Independent Non-executive Directors

COLIN BERTRAM BRAYSHAW (69)
CA (SA), FCA

Appointed a director in 1996

Colin is the retired managing partner and chairman of Deloitte & Touche. He is chairman of Freestone Property Holdings Ltd, and a director of other companies including AECL, AngloGold Ashanti, Datatec, Highveld Steel and Vanadium and Johnnic Communications.

BONGANI AUGUSTINE KHUMALO
(52)

D Admin (hc), MA, MBA, Dip in Mngmnt, AEP

Appointed a director in 2003

Bongani is the chairman of Grey Global South Africa, Fox Publishing (Pty) Limited, School of Business Leadership (SBL), University of South Africa (Unisa), Gravitas Consulting Services; Editor-in-chief and Publisher, Aboveboard (Africa's Global Chronicle on Governance, Leadership and Ethics); Extraordinary Professor (and Chairman of the African Centre for HIV/AIDS Management), Faculty of Economic and Management Sciences, University of Stellenbosch. He is also a past chairman of Transnet Limited.

THEMBALIHLE HIXONIA NYASULU
(50)

Appointed a director in 2003

Hixonia has been a director of various South African companies for 12 years. She is a non-executive director of AECI, Development Bank of Southern African, and the Tongaat Hulett Group.

THOMAS ALEXANDER WIXLEY
(64)

BCom, CA (SA)

Appointed a director and Non-executive Deputy Chairman in 2001

Tom is the retired chairman of Ernst & Young. He is a non-executive director of African Life Assurance Company, Corpcapital and Johnnic Communications. He is a member of the Department of Justice and Constitutional Development Board.

MANAGEMENT

Chief Executive Officer

RALPH HAVENSTEIN

Chief Executive Officer

Ron Hieber

Head: Exploration & Mineral Strategy

Johan Serfontein

Chief Information Officer

Mining

ROBIN MILLS

Executive Director: Mining

Chris Sheppard

General Manager: Rustenburg Mines

Robert van Niekerk

Mine Manager: Rustenburg (Upper)

Rudi Rudolph

Mine Manager: Rustenburg (Lower)

Mark Farren

Mine Manager: BRPM/Styldrift

Francois Uys

Mine Manager: Amandelbult Section

Noel Williams

Mine Manager: Union Section

Stephan Muller

Mine Manager: PPRust

Dawid Stander

Mine Manager: Leplats

Nick James

Business Leader: Modikwa

Chris Griffith

Head of Operating Joint Ventures

Keith Noble

Head: Mine Geological Services

Mike Rogers

Head: Mine Technical Services

Deon Mocke

General Manager: Supply Chain

Process

MIKE HALHEAD

Executive Director: Process

Richard Pilkington

General Manager: Concentrators

Deryck Spann

General Manager: Smelters

July Ndlovu

Consulting Metallurgist: Process

Chris Rule

Consulting Metallurgist: Concentrators

Leon Coetzer

Manager: Process Control

CJ Labuschagne

Chief Mechanical and Electrical Engineer

Peter Charlesworth

General Manager: Metallurgical Services

Eric Magnus

Manager: Protection Services

Engineering and Projects

DUNCAN WANBLAD

Executive Director: Projects and Engineering

John Johnston

Head: Safety, Health and Environment

Lester Napier

General Manager: Projects

Nic du Toit

Programme Manager: Concentrators

Sean Chelius

Programme Manager: Process

Dean Pelser

General Programme Manager, Eastern

Limb Development

Lettie la Grange

Group Medical Consultant

Jan Botha

Head of Engineering

Anton Valente

Programme Manager

Alan Widlake

Programme Manager: Mining Projects

Rustenburg

Human Resources

ABE THEBYANE

Executive Director: Human Resources

Theuns Mienie

Manager: Human Resources

Development (Competence Training)

Henry Zondi

Manager: Employee Relations

Pumlani Tyali

Manager: Socio-economic Development

Fred Arendse

Manager: Transformation and Planning

Kgabo Moabelo

Manager: Group Human Resources and Compensation

Finance and Corporate Development

ROELAND VAN KERCKHOVEN

Executive Director: Finance and Corporate Development

Simon Scott

Head: Financial Services

Werner Grundling

Head: Shared Services

John Martin

General Manager: Group Audit Services

Charles Buchanan

Group Treasurer

Martin Prinsloo

General Manager: Corporate Finance and Development

Leon Bekker

Head: Legal, Mineral Rights and Secretarial Services

Trevor Raymond

Senior Manager: Investor Relations

Commercial

SANDY WOOD

Executive Director: Commercial

Tim Aiken

General Manager: Marketing

Peter von Zahn

Business Manager: RPM Zug

ADMINISTRATION

Financial, Administrative, Technical Advisors and Company Secretary

ANGLO PLATINUM MANAGEMENT SERVICES (PROPRIETARY) LIMITED

Corporate and divisional office,
registered office, and business and
postal addresses of the Company
secretary and administrative
advisors:

55 Marshall Street
Johannesburg 2001
PO Box 62179
Marshalltown 2107
Telephone (011) 373-6111
Facsimile (011) 834-2379
(011) 373-5111

South African registrars

COMPUTERSHARE INVESTOR SERVICES 2004 (PROPRIETARY) LIMITED

70 Marshall Street
Johannesburg 2001
PO Box 61051
Marshalltown 2107
Telephone (011) 370-7700
Facsimile (011) 836-0792
(011) 836-6145

London secretaries

ANGLO AMERICAN SERVICES (UK) LIMITED

20 Carlton House Terrace
London SW1Y 5AN
England
Telephone (0207) 968-8888
Facsimile (0207) 968-8755

United Kingdom registrars

CAPITA IRG PLC

The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU
England
Telephone (0208) 639-2342
Facsimile (0870) 162-3100

Auditors to Anglo Platinum

DELOITTE & TOUCHE

Deloitte & Touche Place
The Woodlands
Woodmead
Sandton 2196

NOTICE TO MEMBERS

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of shareholders of the Company will be held in the Auditorium, on the 18th floor, 55 Marshall Street, Johannesburg on Tuesday, 29 March, 2005 at 14:00, for the following purposes:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the annual financial statements for the year ended 31 December 2004, together with the report of the auditors.
- 2) To re-elect Directors retiring by rotation and who have been appointed during the year and are retiring in terms of the Articles of Association and who are eligible and offer themselves for re-election as directors of the Company.

Directors retiring by rotation:

- a) Mr C B Brayshaw
- b) Mr A J Trahar
- c) Mr A I Wood

Directors who have been appointed during the year:

- d) Mr D D Barber
- e) Mr J M Halhead
- f) Sir S E Jonah
- g) Mr A E Redman
- h) Mr D G Wanblad

- 3) To appoint Deloitte & Touche as auditors of the Company to hold office for the ensuing year.

SPECIAL BUSINESS

In addition, shareholders will be requested to consider and, if deemed fit, to pass the following special and ordinary resolutions with or without amendment:

Special resolution No. 1

Amendment of the Articles of Association: Unclaimed Dividends

“RESOLVED THAT the Articles of Association of the Company be amended by the substitution of the current Article 116 with a new Article 116 which will read as follows:

‘116. All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed, provided that the dividends unclaimed for a period of three years may be forfeited by the directors for the benefit of the Company’.”

The reason for and effect of this special resolution is to shorten the period after which dividends will be forfeited from 12 years to 3 years.

Special resolution No. 2

Change of name

“RESOLVED THAT the name of the Company be changed to Anglo Platinum Limited with effect from 30 May 2005”.

The reason for and effect of this special resolution is to change the name of

the Company from Anglo American Platinum Corporation Limited to Anglo Platinum Limited in order to more closely relate the name of the Company as identified by the public and as referred to in the media.

Members are advised that all regulatory company information will remain unchanged in all respects as follows:

Registration number	1946/022452/06
Share code	
Ordinary	AMS
Preference	AMSP
Short name	ANGLOPLAT
ISIN code	
Ordinary	ZAE000013181
Preference	ZAE000054474

Members holding share certificates in certificated form will not have to surrender their share certificates or other documents of title and those who have dematerialized their shares need not take any action.

Special resolution No. 3

Communication by electronic medium

“RESOLVED THAT the Articles of Association of the Company be and are hereby amended by the insertion of the following new Article 145 after Article 144:

‘Communication by Electronic Medium

- 145(a)
Notwithstanding anything to the contrary contained in these Articles, but subject to the Act and the Listings requirements of the JSE Securities Exchange South Africa (“JSE”):

NOTICE TO MEMBERS (continued)

- 145(a)(i) the Company may send (which, for the purposes of this Article 143, includes serving, giving, delivering and the like) shareholder information to members by electronic medium provided that:
- 145(a)(i)(1) the sending of shareholder information by electronic medium may only be effected to members who have consented in writing, in such form as has been approved by the JSE, to the sending of such shareholder information by electronic medium and such consent has not been withdrawn; and
- 145(a)(i)(2) the directors have approved the method by which and the electronic medium through which such sending of shareholder information is to be effected;
- 145(a)(i)(3) if the directors so authorize, members may deposit forms of proxy with the Company and the offices of the Registrars by electronic medium provided that the directors have approved the method by which and the electronic medium through which forms of proxy may be so deposited.
- 145(b) For the purposes of this Article 145:
 - 145(b)(i) “electronic medium” means a method of electronic communication which includes, but is not limited to, facsimile, electronic data messages (including, but not limited to, e-mail), bulletin board communications, internet websites, CD ROM and computer network communications;
 - 145(b)(ii) “shareholder information” includes, but is not limited to, notices (including, but not limited to, notices of general meetings and annual general meetings of the Company, dividend notices and interest notices), forms of proxy, circulars to shareholders (including, but not limited to, circulars required in terms of the listings requirements of the JSE), listing particulars, annual financial statements, group annual financial statements, group reports, annual reports and interim reports, and any other document which is determined by the directors to be shareholder information;
 - 145(b)(iii) shareholder information sent by electronic medium to members shall be deemed to have been received on the day on which such shareholder information was sent by the Company.
 - 145(b)(iv) a form of proxy sent by electronic medium shall be deemed to constitute a valid instrument of proxy for the purposes of these Articles and shall be deemed to comply with such provisions of these Articles requiring signature of instruments of proxy.
 - 145(b)(v) the references to “in writing” in Article 2 shall include shareholder information produced or communicated by electronic medium in accordance with this Article 145;
 - 145(b)(vi) the reference to under “under the hand of the person” in Article 65 shall include the sending of forms of proxy by electronic medium in accordance with this Article 145;
 - 145(b)(vii) the references to “deposited” in Article 68 and “lodge” in Article 69(a) in respect of the instruments appointing a proxy, shall include the depositing and lodging of forms of proxy by electronic medium in accordance with this Article 145;
 - 145(b)(viii) Article 132 shall not apply to shareholder information sent by electronic medium. For the purposes of this Article 145, shareholder information sent by electronic medium shall be sent to each member at the address notified in writing by the member to the Company for this purpose from time to time;

NOTICE TO MEMBERS (continued)

- 145(b)(ix) the references to “by post” in Article 135 shall include the sending of shareholder information by electronic medium”.

The reason for and effect of this special resolution is to enable the Company and shareholders to utilize electronic mediums of communication in respect of communications between them.

Ordinary resolution No. 1

Placing the unissued capital under the control of Directors

“RESOLVED THAT subject to the provisions of the Companies Act, 1973, as amended, and the Listings Requirements of the JSE, the authorized but unissued ordinary shares of 10 cents each in the share capital of the Company (excluding for this purpose those ordinary shares over which the Directors have been given specific authority to meet the requirements of the Anglo Platinum Share Option Scheme) be and are hereby placed at the disposal and under the control of the Directors, who are hereby authorized at their discretion to allot, issue and otherwise to dispose of such shares to such person or persons on such terms and conditions and at such times as the Directors may from time to time at their discretion deem fit to do.”

Ordinary resolution No. 2

Approval of the Non-executive Directors’ fees

“RESOLVED THAT:

- The annual fees payable to Non-executive Directors of the Company be fixed at the rate of R120 000 per annum.
- The annual fee payable to the Deputy Chairman of the Board be fixed at the rate of R180 000 per annum.
- The annual fee payable to the Chairman of the Board be fixed at the rate of R400 000 per annum (inclusive of all Board and committee responsibilities).
- The annual fees payable to Non-executive Directors for serving on the committees of the Board be as follows:
 - Audit Committee: member’s fee from R50 000 to R55 000 per annum; chairman’s fee to remain unchanged at R75 000 per annum.
 - Corporate Governance Committee: member’s fee: R25 000 per annum; chairman’s fee: R40 000 per annum.
 - Nomination Committee: member’s fee: R25 000 per annum; chairman’s fee: R40 000 per annum.
 - Remuneration Committee: member’s fee: from R25 000 to R40 000 per annum; chairman’s fee: from R40 000 to R65 000 per annum.

- SHE Committee: member’s fee: R25 000 per annum; chairman’s fee: R40 000 per annum”.

Ordinary resolution No. 3

Signature of documents, etc.

“RESOLVED THAT, any one Director or Alternate Director of the Company be and is hereby authorized to sign all such documents and to do all such things as may be necessary for or incidental to the implementation of the abovementioned special and ordinary resolutions to be proposed at the Annual General Meeting.”

PROXY AND VOTING PROCEDURE

Members of the Company who have not dematerialized their shares or who have dematerialized their shares with “own name” registration are entitled to attend and vote at the meeting and are entitled to appoint a proxy to attend, speak and vote in their stead. The person so appointed need not be a member of the Company.

If certificated members or dematerialized members with “own name” registration are unable to attend the annual general meeting but wish to be represented thereat they must complete the attached proxy form.

In order to be effective, proxy forms shall be delivered or posted to Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001, or at the

NOTICE TO MEMBERS (continued)

offices of Capita IRG plc, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, England so as to reach these addresses not later than 14h00 on Wednesday, 23 March 2005.

Members who have dematerialized their shares, other than those members who have dematerialized their shares with “own name” registration, should contact their Central Securities Depository Participant (“CSDP”) or stockbroker:

- to furnish their CSDP or stockbroker with a voting instruction; and
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

By order of the Board



Ian Acres

For and on behalf of
Anglo Platinum Management
Services (Pty) Limited
Company Secretary
Johannesburg

11 February 2005

Footnote

Particulars of the age, qualifications, Group Service, and/or business experience of the Directors who are subject to retirement by rotation in terms of the Articles of Association and who are eligible and available for re-election to the Board of Directors, appear on page 111 of this Business Report.

SHAREHOLDERS' DIARY

ANNUAL GENERAL MEETING

Tuesday, 29 March 2005, at 14h00

REPORTS

Interim Report for half-year to 30 June 2005 published	July 2005
Preliminary Report for year to 31 December 2005 published	February 2006
Annual Report for year to 31 December 2005 released	February 2006
Annual General Meeting (2005 year)	March 2006

DIVIDENDS – ORDINARY

Interim	Declared July 2005
	Payable September 2005
Final	Declared February 2006
	Payable March 2006

DIVIDENDS – PREFERENCE

Dividend Period 1 December to 31 May	Declared May 2005
	Payable May 2005
Dividend Period 1 June to 30 November	Declared November 2005
	Payable November 2005

Shareholders are reminded to notify the South African or the United Kingdom Registrars of any change of address.

REGISTERED OFFICE

55 Marshall Street
Johannesburg 2001
PO Box 62179
Marshalltown 2107
South Africa

LONDON SECRETARIES

Anglo American Services (UK) Limited
20 Carlton House Terrace
London SW1Y 5AN
England

SOUTH AFRICAN REGISTRARS

Computershare Investor Services 2004 (Proprietary) Limited
70 Marshall Street
Johannesburg
South Africa

UNITED KINGDOM REGISTRARS

Capita IRG plc
The Registry
34 Beckenham Road
Beckenham, Kent,
BR3 4TU
England

FORM OF PROXY

Anglo American Platinum Corporation Limited

Incorporated in the Republic of South Africa. Date of incorporation: 13 July 1946. Registration number: 1946/022452/06
JSE Code: AMS, ISIN: ZAE000013181 ('Anglo Platinum' or 'the Company')

To be completed **ONLY** by ordinary shareholders who have not dematerialized their shares, Central Securities Depository Participants' (CSDP) nominee companies brokers' nominee companies and shareholders who have dematerialized their shares and who have elected own-name registration in the sub-register through a CSDP.

Shareholders who have dematerialized their shares and not elected own-name registration in the sub-register through a CSDP must **NOT** complete this form of proxy and must provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

Shareholders who have not dematerialized their shares, or have dematerialized their shares and have elected own-name registration in the sub-register through a CSDP, must complete this form of proxy and return it to the registrars of Anglo Platinum, Computershare Investor Services 2004 (Proprietary) Limited in South Africa, or Capita IRG plc in the United Kingdom, so as to be received by not later than 14h00 on Wednesday, 23 March 2005.

I/We _____ of _____
(name in block letters please) *(address in block letters)*

Telephone: _____ Telephone: _____
(work) (area code and number) *(home) (area code and number)*

being the holder/s or custodians of _____ ordinary shares in Anglo Platinum, hereby appoint
(see note 1):

1. _____ or failing him/her;
2. _____ or failing him/her;
3. The Chairman of the Annual General Meeting,

as my/our proxy to attend and speak for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, 29 March 2005 at 14:00 on the 18th floor, 55 Marshall Street, Johannesburg, South Africa, and at any adjournment thereof, and to vote or abstain from voting as indicated below on the resolutions to be considered at the said meeting in respect of the shares registered in my/our name(s) in accordance with the following instructions (see note 2):

FORM OF PROXY (continued)

ORDINARY BUSINESS		In Favour Of	Against	Abstain
1.	To adopt the Group annual financial statements for the year ended 31 December 2004			
2.	Resolution to re-elect the following directors:			
2.1	To re-elect Mr D D Barber as a Director of the Company			
2.2	To re-elect Mr C B Brayshaw as a Director of the Company			
2.3	To re-elect Mr J M Halhead as a Director of the Company			
2.4	To elect Sir S E Jonah as a Director of the Company			
2.5	To elect Mr A E Redman as a Director of the Company			
2.6	To elect Mr A J Trahar as a Director of the Company			
2.7	To elect Mr D G Wanblad as a Director of the Company			
2.8	To elect Mr A I Wood as a Director of the Company			
3.	To appoint Deloitte & Touche as auditors of the Company to hold office for the ensuing year			
SPECIAL BUSINESS				
4.	Special resolutions to:			
4.1	Amend the Articles of Association in respect of Unclaimed Dividends			
4.2	Change the name of the Company			
4.3	Amend the Articles of Association authorizing communication by Electronic Medium			
5.	Ordinary resolutions to:			
5.1	Authorize the Directors to allot and issue the unissued ordinary shares of 10 cents each			
5.2	Approve the Non-executive Directors' fees			
5.3	Authorize the signature of documents			

Please indicate with an 'X' in the spaces above how you wish your votes to be cast. If no indication is given, the proxy will vote or abstain at his discretion.

Any member of the Company entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak, and vote in his stead. A proxy need not be a member of the Company.

Every person present and entitled to vote at an Annual General Meeting shall, on a show of hands, have one vote only, but in the event of a poll, every share shall have one vote.

Please read the notes appearing on the reverse hereof

Signed at _____ on _____ 2005

Signature(s) _____ Assisted by me _____

Full name(s) of signatory/ies if signing in a representative capacity (see note 6.2)

(please use block letters)

NOTES

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting the words 'the Chairman of the Annual General Meeting', but any such deletion must be signed in full by the shareholder. The person whose name appears first on the form of proxy and has not been deleted and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the Chairman of the Annual General Meeting shall exercise the proxy.
2. A shareholder's instructions to the proxy must be indicated by the insertion of an 'X' in the appropriate box provided. Failure to comply with the above will be deemed to authorize the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. Where the proxy is the Chairman, such failure shall be deemed to authorize the Chairman to vote in favour of the resolutions to be considered at the Annual General Meeting in respect of all the shareholder's votes exercisable thereat.
3. In order to be effective, completed proxy forms must reach the Company's South African Registrars, Johannesburg, not less than 48 hours before the time appointed for the holding of the meeting, or the offices of the United Kingdom Registrars not less than 48 hours before the time appointed for the holding of the meeting (excluding Saturdays, Sundays and Public Holidays).
4. The completion and lodging of this form of proxy shall in no way preclude the shareholder from attending, speaking, or voting in person at the Annual General Meeting to the exclusion of any proxy appointed in terms hereof.
5. Should this form of proxy not be completed and/or received in accordance with these notes, the Chairman may accept or reject it, provided that in respect of its acceptance the Chairman is satisfied as to the manner in which the shareholder wishes to vote.
6.
 - 6.1 Documentary evidence establishing the authority of a person signing this form of proxy in a representative or other legal capacity (such as a power of attorney or other written authority) must be attached to this form of proxy unless previously recorded by the Company's Registrars or waived by the Chairman of the Annual General Meeting.
 - 6.2 The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
 - 6.2.1 Under a power of attorney, or
 - 6.2.2 On behalf of a company
7. Where shares are held jointly, all joint holders are required to sign the form of proxy.
8. His/her parent or guardian must assist a minor unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company's South African or United Kingdom Registrars.
9. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory/ies.
10. On a show of hands, every shareholder present in person or represented by proxy shall have only one vote, irrespective of the number of shares he/she holds or represents.
11. On a poll, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.
12. A resolution put to vote shall be decided by a show of hands, unless before or on the declaration of the results of the show of hands, a poll shall be demanded by any person entitled to vote at the Annual General Meeting.

ACKNOWLEDGEMENTS

JEWELLERY AND PHOTOGRAPHIC MATERIAL

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