



Anglo Platinum Limited (formerly Anglo American Platinum Corporation Limited)

and its Subsidiaries

INTERIM REPORT

for the six months ended 30 June 2005





ANGLO PLATINUM LIMITED (formerly Anglo American Platinum Corporation Limited)

AND ITS SUBSIDIARIES

(Incorporated in the Republic of South Africa)

Registration Number 1946/022452/06

JSE Codes: AMS

AMSP

ISIN: ZAE000013181

ZAE000054474

A member of the Anglo American plc group

Main features

for the six months ended 30 June 2005

Refined Pt production increases by 9%

Headline earnings attributable to ordinary shareholders up 35%

Dividend per ordinary share up 20%

Consolidated income statement

R millions	Notes	Reviewed Six months ended 30 June 2005	Restated Reviewed Six months ended 30 June 2004	% Change	Restated Audited Year ended 31 December 2004
GROSS SALES REVENUE		10 879,0	9 589,5		19 624,8
Commissions paid		(172,3)	(172,7)		(357,8)
NET SALES REVENUE		10 706,7	9 416,8	14	19 267,0
COST OF SALES (SEGMENTAL INFORMATION)		(8 126,8)	(6 952,6)	(17)	(14 678,8)
GROSS PROFIT ON METAL SALES		2 579,9	2 464,2	5	4 588,2
Other net income/(expenditure)	4	261,5	(150,2)		(663,9)
Market development and promotional expenditure		(102,1)	(94,5)		(194,1)
OPERATING PROFIT		2 739,3	2 219,5	23	3 730,2
Interest expensed	5	(140,6)	(250,1)		(354,3)
Interest received		58,7	70,3		166,1
Net income from associates		48,7	37,7		50,7
PROFIT BEFORE TAXATION		2 706,1	2 077,4	30	3 592,7
Taxation	6	(570,8)	(641,6)	11	(1 106,4)
NET PROFIT		2 135,3	1 435,8	49	2 486,3
HEADLINE EARNINGS	7	2 135,3	1 515,5		2 578,9
– Attributable to ordinary shareholders		2 008,1	1 491,5	35	2 426,1
– Attributable to preference shareholders		127,2	24,0		152,8
Number of ordinary shares in issue (millions)		217,6	217,1		217,4
Weighted average number of ordinary shares in issue (millions)		217,4	215,9		216,5
Attributable earnings per ordinary share (cents)					
– Basic		923,7	653,9	41	1 077,8
– Diluted		920,3	651,5	41	1 074,0
Dividends per ordinary share (cents)		480	400	20	735
– Interim		* 480	400		400
– Final					335
Dividends per preference share (cents)		318	–		322
Dividend cover per ordinary share (headline earnings)		1,9	1,6		1,5

* Proposed ordinary dividend.

Segmental information*

	Notes	Mined Rm	Purchased metals in concentrate Rm	Total Rm
For the six months ended 30 June 2005 (reviewed)				
GROSS SALES REVENUE		10 076,4	802,6	10 879,0
Commissions paid		(159,7)	(12,6)	(172,3)
NET SALES REVENUE		9 916,7	790,0	10 706,7
Sales of refined metal		9 656,9	790,0	10 446,9
Sales of metals in concentrate **		259,8	-	259,8
COST OF SALES		(7 358,7)	(768,1)	(8 126,8)
On-mine		(6 076,6)	-	(6 076,6)
Cash operating costs		(5 316,9)	-	(5 316,9)
Amortisation	3	(759,7)	-	(759,7)
Purchase of metals in concentrate			(814,5)	(814,5)
Smelting		(575,6)	(47,5)	(623,1)
Cash operating costs		(462,6)	(38,3)	(500,9)
Amortisation	3	(113,0)	(9,2)	(122,2)
Treatment and refining		(463,4)	(36,7)	(500,1)
Cash operating costs		(388,2)	(30,6)	(418,8)
Amortisation	3	(75,2)	(6,1)	(81,3)
Increase in metal inventories		196,6	133,6	330,2
Other costs		(439,7)	(3,0)	(442,7)
GROSS PROFIT ON METAL SALES		2 558,0	21,9	2 579,9
Gross profit margin (%)		25,4	2,7	23,7
Cost of sales per total Pt ounce sold (Rand) ***		6 134	7 990	6 271
For the six months ended 30 June 2004 (reviewed) (restated)				
GROSS SALES REVENUE		9 278,4	311,1	9 589,5
Commissions paid		(166,9)	(5,8)	(172,7)
NET SALES REVENUE		9 111,5	305,3	9 416,8
Sales of refined metal		8 895,5	305,3	9 200,8
Sales of metals in concentrate **		216,0	-	216,0
COST OF SALES		(6 676,1)	(276,5)	(6 952,6)
On-mine		(5 504,0)	-	(5 504,0)
Cash operating costs		(4 904,7)	-	(4 904,7)
Amortisation	3	(599,3)	-	(599,3)
Purchase of metals in concentrate			(412,4)	(412,4)
Smelting		(523,7)	(29,8)	(553,5)
Cash operating costs		(428,8)	(24,4)	(453,2)
Amortisation	3	(94,9)	(5,4)	(100,3)
Treatment and refining		(414,6)	(15,8)	(430,4)
Cash operating costs		(366,8)	(13,9)	(380,7)
Amortisation	3	(47,8)	(1,9)	(49,7)
Increase in metal inventories		154,7	182,3	337,0
Other costs		(388,5)	(0,8)	(389,3)
GROSS PROFIT ON METAL SALES		2 435,4	28,8	2 464,2
Gross profit margin (%)		26,2	9,3	25,7
Cost of sales per total Pt ounce sold (Rand) ***		5 711	7 139	5 757

Segmental information* (continued)

	Notes	Mined Rm	Purchased metals in concentrate Rm	Total Rm
For the year ended 31 December 2004 (audited) (restated)				
GROSS SALES REVENUE		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
Sales of refined metal		17 942,6	887,3	18 829,9
Sales of metals in concentrate **		437,1	—	437,1
COST OF SALES		(13 830,6)	(848,2)	(14 678,8)
On-mine		(11 555,0)	—	(11 555,0)
Cash operating costs		(10 355,6)	—	(10 355,6)
Amortisation	3	(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		(940,7)	(58,4)	(999,1)
Amortisation	3	(187,8)	(11,6)	(199,4)
Treatment and refining		(873,8)	(45,8)	(919,6)
Cash operating costs		(767,3)	(40,0)	(807,3)
Amortisation	3	(106,5)	(5,8)	(112,3)
Increase in metal inventories		482,6	235,0	717,6
Other costs		(755,9)	(2,5)	(758,4)
GROSS PROFIT ON METAL SALES		4 549,1	39,1	4 588,2
Gross profit margin (%)		24,3	4,3	23,4
Cost of sales per total Pt ounce sold (Rand) ***		5 726	7 204	5 794

* The Group produces Platinum Group Metals (PGMs) primarily in South Africa. The risks and rewards associated 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, the 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.

** Sale of metal in concentrate attributable to Anglo Platinum from the Kroondal Pooling and Sharing Agreement (KPSA). The metal was sold to Impala in terms of an off-take agreement that was in place when the KPSA commenced. Metal in concentrate surplus to the volumes stipulated in the off-take agreement is refined by Anglo Platinum.

*** Total platinum ounces sold = refined platinum ounces sold plus platinum ounces sold in concentrate.

Consolidated balance sheet

R millions	Notes	Reviewed as at 30 June 2005	Restated Reviewed as at 30 June 2004	Restated Audited as at 31 December 2004
ASSETS				
Non-current assets		25 502,2	23 577,4	24 823,3
Property plant and equipment		20 731,1	18 425,4	17 757,3
Capital work-in-progress		3 688,6	3 882,3	6 124,4
Investment in associates	8	639,3	476,3	435,3
Cash deposits held by Platinum Producers' Environmental Trust	13	154,3	118,9	149,0
Non-current accounts receivable		288,9	674,5	357,3
Current assets		7 398,1	5 308,4	7 698,9
Inventories	14	3 503,2	2 774,6	3 192,3
Accounts receivable		2 589,7	1 720,5	2 081,3
Derivative financial assets		1,9	19,9	–
Cash held by insurance captives	15	60,8	60,8	60,8
Cash and cash equivalents		1 242,5	732,6	2 364,5
Total assets		32 900,3	28 885,8	32 522,2
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital – ordinary and preference		22,2	22,1	22,1
Share premium – ordinary and preference		5 256,9	5 207,6	5 236,7
Unrealised hedging deficit		–	(58,5)	–
Accumulated profits before proposed dividends and related Secondary Tax on Companies (STC)		14 196,6	12 646,8	12 721,4
Accumulated profits after proposed dividends and related STC		12 997,7	11 645,6	11 878,1
Proposed ordinary dividend and related STC		1 175,0	977,2	819,3
Undeclared cumulative preference share dividend and related STC		23,9	24,0	24,0
Shareholders' equity	9	19 475,7	17 818,0	17 980,2
Non-current liabilities				
Deferred taxation		5 430,7	4 906,7	5 175,3
Environmental obligations		383,5	321,2	362,7
Employees' service benefit obligations		661,2	526,2	614,6
Obligations due under finance leases		456,5	367,4	446,0
Current liabilities		6 492,7	4 946,3	7 943,4
Interest-bearing borrowings	10	3 848,4	2 378,8	5 347,9
Accounts payable		2 203,3	2 088,8	2 143,9
Derivative financial liabilities		0,2	113,1	28,1
Taxation		440,8	365,6	423,5
Total equity and liabilities		32 900,3	28 885,8	32 522,2

Group statement of recognised income and expense

R millions	Notes	Reviewed Six months ended 30 June 2005	Restated Reviewed Six months ended 30 June 2004	Restated Audited Year ended 31 December 2004
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY				
After-tax changes in forward metal prices recognised directly in equity				
		-	105,5	164,0
INCOME AND EXPENSE RECOGNISED DIRECTLY IN THE INCOME STATEMENT				
Net profit for the period/year				
		<u>2 135,3</u>	<u>1 435,8</u>	<u>2 486,3</u>
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD/YEAR				
		<u>2 135,3</u>	<u>1 541,3</u>	<u>2 650,3</u>
EFFECT OF CHANGES IN ACCOUNTING POLICIES/RESTATEMENT:				
IFRS 3 – Negative goodwill on associate reversed				
	13	173,4	-	-
IFRS 2 – Share-based payments				
	13	-	(48,6)	(48,6)
Restatement – Cash held by insurance captives				
	15		43,2	43,2
		<u>173,4</u>	<u>(5,4)</u>	<u>(5,4)</u>

Total recognised income and expense is attributable to the equity holders of Anglo Platinum Limited since there are no minority interests.

Consolidated cash flow statement

R millions	Reviewed Six months ended 30 June 2005	Restated Reviewed Six months ended 30 June 2004	Restated Audited Year ended 31 December 2004
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers	10 221,8	9 744,9	19 619,1
Cash paid to suppliers and employees	(7 164,2)	(6 284,4)	(14 173,0)
Cash from operations	3 057,6	3 460,5	5 446,1
Interest paid (net of interest capitalised)	(103,0)	(231,8)	(274,5)
Taxation paid	(283,8)	(238,1)	(392,4)
Net cash from operating activities	2 670,8	2 990,6	4 779,2
CASH FLOWS USED IN INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including interest capitalised)	(1 539,4)	* (2 015,8)	* (4 260,3)
To maintain operations	(926,1)	(1 065,4)	(2 571,2)
To expand operations	(549,9)	(877,0)	(1 491,4)
Interest capitalised	(63,4)	(73,4)	(197,7)
Proceeds from sale of plant, equipment and mineral rights	13,4	16,2	39,5
Investment in associates	(1,1)	-	(0,1)
Interest received	58,7	70,3	166,1
Increase in cash deposits held by Platinum Producers' Environmental Trust	(5,4)	(5,5)	(35,6)
Capital reduction by Northam Platinum Limited	-	-	10,4
Dividends received	13,0	23,4	54,7
Net cash used in investing activities	(1 460,8)	(1 911,4)	(4 025,3)
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES			
Proceeds from the issue of ordinary and preference share capital	20,3	4 412,0	4 441,0
Repayment of interest-bearing borrowings	(1 496,8)	(4 746,4)	(1 820,2)
Ordinary and preference dividends paid	(855,5)	(581,6)	(1 579,6)
Net cash (used in)/from financing activities	(2 332,0)	(916,0)	1 041,2
Net (decrease)/increase in cash and cash equivalents	(1 122,0)	163,2	1 795,1
Cash and cash equivalents at beginning of period/year	2 364,5	569,4	569,4
Cash and cash equivalents at end of period/year	1 242,5	732,6	2 364,5
MOVEMENT IN NET DEBT			
Net debt at beginning of year	(3 429,4)	(6 923,0)	(6 923,0)
Net cash from operating activities	2 670,8	2 990,6	4 779,2
Net cash used in investing activities	(1 460,8)	(1 911,4)	(4 025,3)
Other	(843,0)	3 830,2	2 739,7
Net debt at end of period/year	(3 062,4)	(2 013,6)	(3 429,4)
Made up as follows:			
Cash and cash equivalents	1 242,5	732,6	2 364,5
Interest-bearing borrowings	(3 848,4)	(2 378,8)	(5 347,9)
Obligations due under finance leases	(456,5)	(367,4)	(446,0)
	(3 062,4)	(2 013,6)	(3 429,4)

* The Group concluded certain non-cash transactions during the previous period/year:

- the exchange of 50% of Bafokeng-Rasimone Platinum Mine for mineral rights and a non-current receivable on the 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.

Notes to the financial interim report

- This interim report complies with International Accounting Standard 34 – Interim Financial Reporting and South African Statement of Generally Accepted Accounting Practice, AC127, with the same title as well as with Schedule 4 of the South African Companies Act and the disclosure requirements of the JSE Limited's listings requirements.
- The interim report has been prepared using accounting policies that comply with South African Statements of Generally Accepted Accounting Practice and International Financial Reporting Standards. The accounting policies are consistent with those applied in the financial statements for the year ended 31 December 2004, except for the changes which are described in Note 13.

	Reviewed Six months ended 30 June 2005 Rm	Reviewed Six months ended 30 June 2004 Rm	Audited Year ended 31 December 2004 Rm
3. Amortisation and depreciation of property, plant and equipment			
Amortisation and depreciation of plant and equipment consists of the following categories:			
Operating assets	963,2	749,3	1 511,1
Mining	759,7	599,3	1 199,4
Smelting	122,2	100,3	199,4
Treatment and refining	81,3	49,7	112,3
Amortisation included in other costs	8,7	10,9	15,0
Depreciation – non-mining assets	24,9	22,8	46,2
	<u>996,8</u>	<u>783,0</u>	<u>1 572,3</u>

4. Other net income/(expenditure)			
Other net income/(expenditure) consists of the following principal categories:			
Realised and unrealised foreign exchange gains/(losses)	430,7	(36,4)	(266,3)
Project maintenance costs*	(19,5)	(17,5)	(130,9)
Restructuring costs**	(164,1)	(1,0)	(191,0)
Profit on disposal of mineral rights	-	1,7	5,8
Impact of assets exchanged	-	(97,6)	(97,6)
Property, plant and equipment	-	93,4	93,4
Mineral rights	-	(191,0)	(191,0)
Other – net	14,4	0,6	16,1
	<u>261,5</u>	<u>(150,2)</u>	<u>(663,9)</u>

* 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.

**Restructuring costs comprise retrenchment costs and consultant fees.

5. Interest expensed			
Interest expensed	(124,3)	(231,8)	(359,4)
Interest paid	(187,7)	(305,2)	(557,1)
Less: capitalised	63,4	73,4	197,7
Time value of money adjustment to environmental obligations	(16,3)	(18,3)	5,1
Decommissioning	(14,4)	(15,9)	9,2
Time value adjustment	(14,4)	(15,9)	(28,9)
Adoption of IFRIC 1	-	-	38,1
Restoration	(1,9)	(2,4)	(4,1)
	<u>(140,6)</u>	<u>(250,1)</u>	<u>(354,3)</u>

Notes to the financial interim report (continued)

	Reviewed Six months ended 30 June 2005 %	Restated Reviewed Six months ended 30 June 2004 %	Restated Audited Year ended 31 December 2004 %
6. Taxation			
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 tax rate	29,0	30,0	30,0
STC	4,0	3,5	5,5
	<u>33,0</u>	<u>33,5</u>	<u>35,5</u>
Foreign income	(6,3)	(4,1)	(5,4)
Disallowed items	0,7	0,8	0,9
Change in corporate tax rate	(6,4)	–	–
Other	0,1	0,7	(0,2)
Effective tax rate	<u>21,1</u>	<u>30,9</u>	<u>30,8</u>
In 2005 the corporate tax rate for South African normal taxation changed from 30% to 29%. The effect of this was an increase in net profit of R172,1 million due to a decrease in net deferred taxation liabilities at the beginning of the period.			
	Rm	Rm	Rm
7. Reconciliation between net profit and headline earnings			
Net profit	2 135,3	1 435,8	2 486,3
Less: Declared and undeclared cumulative preference share dividends and related STC	<u>(127,2)</u>	<u>(24,0)</u>	<u>(152,8)</u>
Basic earnings attributable to ordinary shareholders	2 008,1	1 411,8	2 333,5
Adjustments (after tax where applicable):			
Profit on disposal of mineral rights	–	(1,7)	(5,8)
Impact of assets exchanged	–	68,3	68,3
Property, plant and equipment	–	(65,4)	(65,4)
Mineral rights	–	133,7	133,7
Net goodwill amortisation	–	0,8	1,5
Loss on disposal and scrapping of property, plant and equipment	–	12,3	28,6
Headline earnings attributable to ordinary shareholders	2 008,1	1 491,5	2 426,1
Add: Declared and undeclared cumulative preference share dividends and related STC	<u>127,2</u>	<u>24,0</u>	<u>152,8</u>
Headline earnings	<u>2 135,3</u>	<u>1 515,5</u>	<u>2 578,9</u>
Attributable headline earnings per ordinary share (cents)			
– Headline	923,7	690,8	1 120,6
– Diluted	920,3	701,2	1 049,5
	Reviewed as at 30 June 2005 Rm	Reviewed as at 30 June 2004 Rm	Audited as at 31 December 2004 Rm
8. Investment in associates			
Listed – Ordinary shares			
(Market value: R662,9 million; 30 June 2004: R453,2 million; 31 December 2004: R461,1 million))	434,0	251,4	229,3
Unlisted (Directors' valuation: R205,3 million (30 June 2004: R224,9 million; 31 December 2004: R206,0 million))	205,3	224,9	206,0
Ordinary shares	121,4	145,9	130,2
Cumulative redeemable preference shares	83,9	79,0	75,8
	<u>639,3</u>	<u>476,3</u>	<u>435,3</u>

Notes to the financial interim report (continued)

	Share capital Rm	Share premium Rm	Accumulated profits Rm	Un-realised hedging deficit Rm	Total Rm
9. Combined statement of movement in shareholders' funds and movement in reserves					
Balance as at 31 December 2003 (audited)	21,5	796,3	11 768,9	(164,0)	12 422,7
Change in accounting policy					
– Share-based payments (note 13)			(33,9)		(33,9)
Restatement					
– Cash held by insurance captives (note 15)			43,2		43,2
Restated balance as at 31 December 2003	21,5	796,3	11 778,2	(164,0)	12 432,0
Net profit (restated) (note 13)			1 435,8		1 435,8
Ordinary final dividend no. 102	0,2	481,4	(581,5)		(99,9)
Paid in cash	0,2	481,4	(99,9)		(99,9)
Reinvested			(481,6)		–
Proceeds from preference share capital 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)
Ordinary share capital issued	– *	6,0			6,0
After-tax changes in forward metal prices				105,5	105,5
Equity-settled share-based compensation			14,3		14,3
Restated balance as at 30 June 2004 (reviewed)	22,1	5 207,6	12 646,8	(58,5)	17 818,0
Net profit (restated) (note 13)			1 050,5		1 050,5
Ordinary interim dividend no. 103 paid in cash			(869,2)		(869,2)
Preference dividend no. 1 paid in cash			(128,8)		(128,8)
Ordinary share capital issued	– *	29,1			29,1
After-tax changes in forward metal prices				58,5	58,5
Equity-settled share-based compensation			22,1		22,1
Restated balance as at 31 December 2004 (audited)	22,1	5 236,7	12 721,4	–	17 980,2
Change in accounting policy					
– negative goodwill on associate reversed (note 13)			173,4		173,4
Net profit			2 135,3		2 135,3
Ordinary final dividend no. 104 paid in cash			(728,3)		(728,3)
Preference dividend no. 2 paid in cash			(127,2)		(127,2)
Ordinary share capital issued	0,1	20,2			20,3
Equity-settled share-based compensation			22,0		22,0
Balance as at 30 June 2005 (reviewed)	22,2	5 256,9	14 196,6	–	19 475,7
* Less than R50 000.					
	Reviewed as at 30 June 2005 Rm		Reviewed as at 30 June 2004 Rm		Audited as at 31 December 2004 Rm

10. Borrowing facilities			
The Group has the following borrowing facilities:			
Bank overdrafts utilised	3 848,4	2 378,8	5 347,9
Available facilities	12 756,6	10 673,6	12 626,6
Weighted average borrowing rate (%)	8,0797	8,8227	8,0763

Borrowing powers

The borrowing powers in terms of the Articles of Association of the Company and its subsidiaries are unlimited.

Notes to the financial interim report (continued)

	Reviewed as at 30 June 2005 Rm	Reviewed as at 30 June 2004 Rm	Audited as at 31 December 2004 Rm
11. Commitments			
<i>Mining and process property, plant and equipment</i>			
Contracted for	1 167,6	1 569,8	1 308,0
Not yet contracted for	7 652,2	9 701,0	5 953,6
	<u>8 819,8</u>	<u>11 270,8</u>	<u>7 261,6</u>
Authorised by the directors			
Allocated for:			
Expansion of capacity	1 865,7	5 775,8	2 299,4
– within remainder of year/one year	652,0	1 077,0	1 201,9
– thereafter	1 213,7	4 698,8	1 097,5
Maintenance of capacity	6 954,1	5 495,0	4 962,2
– within remainder of year/one year	1 561,8	1 921,7	2 174,8
– thereafter	5 392,3	3 573,3	2 787,4
<i>Other</i>			
Operating lease rentals – buildings	679,2	694,7	666,8
– within remainder of year/one year	46,1	38,2	44,8
– within two to five years	181,7	165,9	173,6
– thereafter	451,4	490,6	448,4
Information Technology Service Providers	82,2	102,2	100,8
– within remainder of year/one year	15,9	32,0	38,9
– thereafter	66,3	70,2	61,9

These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the Group.

12. Contingent liabilities

Letters of comfort have been issued to financial institutions to cover certain banking facilities. There are no encumbrances over Group assets, other than the houses held under finance leases by the Group.

The Group provided a guarantee in favour of Nedcor Limited (Nedcor) for financing provided by Nedcor to Salene Mining (Proprietary) Limited (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 is selling all ore production from the mine to the Group. The facility granted by Nedcor to Salene is for a maximum amount of R120 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 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 its interest at that point in time.

Notes to the financial interim report (continued)

13. New accounting policies adopted

IFRS 2 – Share-based payments

On 1 January 2005, the Group adopted the requirements of IFRS 2 Share-based Payments. In accordance with the transitional provisions, IFRS 2 has been applied to all grants of equity-settled payments after 7 November 2002 that were unvested as of 1 January 2005. Cash-settled share-based payments are included to the extent that they gave rise to liabilities on 1 January 2005.

The Group issues equity-settled and cash-settled share-based instruments to certain employees. Equity-settled share-based payments are measured at the fair value of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payment is expensed over the vesting period, based on the Group's estimate of shares that are expected to eventually vest. A liability equal to the portion of the services received is recognised at the current fair value determined at each balance sheet date for cash-settled share-based payments.

Fair value is measured using the binomial option pricing model and Monte Carlo simulation. The fair values used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The impact of this adjustment on net profit is a charge of R59,7 million (30 June 2004: charge of R15,4 million; 31 December 2004: charge of R38,0 million).

IFRS 3 – Business combinations

On adoption of IFRS 3 – Business combinations, an amount of R173,4 million representing negative goodwill was transferred from investment in associates to accumulated profits. The prior year figures are not affected by this change.

IAS 1 – Presentation of financial statements

On 1 January 2005, the Group applied the requirements of IAS 1 – Presentation of financial statements. In previous periods, the Group presented a Group statement of changes in equity. IAS 1 permits the presentation of changes in equity representing income and expense in a separate component of the financial statements. A reconciliation of opening and closing balances of share capital, reserves and accumulated profit, is given as note disclosure.

IFRIC 4 – Determining whether an arrangement contains a leases

On 1 January 2005, the Group applied the requirements of IFRIC 4 – Determining whether an arrangement contains a lease. The objective of the interpretation is to determine whether an arrangement contains a lease that falls within the scope of IAS 17 Leases. The lease is then accounted in accordance with that Standard. This new policy has had no impact on the financial results.

IFRIC 5 – Rights to interests arising from Decommissioning, Restoration and Environmental Restoration Funds

On 1 January 2005, the Group applied the requirements of IFRIC 5 – Rights to interests arising from Decommissioning, Restoration and Environmental Restoration Funds. The objective of the interpretation is to determine the accounting in the financial statements of a contributor for interests arising from decommissioning funds that have the following features:

- (a) the assets are administered separately (either by being held in a separate legal entity or as segregated assets within another entity).
- (b) A contributor's right to access the assets is restricted.

Adoption has the effect that the Platinum Producers' Environmental Trust is consolidated. The effect is that the amount stated as originated loans are reflected in non-current cash deposits held by Platinum Producers' Environmental Trust.

Black Economic Empowerment (BEE) Transactions

The cost of entering into a BEE transaction that contains a share-based payment transaction, which is not a business combination, is expensed unless the cost can be directly attributed to the acquisition or protection of mining or similar tangible assets. This new policy has had no impact on the financial results.

Notes to the financial interim report (continued)

14. Change in accounting estimate – Metal inventories

During the period, the Group changed its estimate of the quantities of valuation of inventory based on the outcome of a physical count of in process metals. The Group runs a theoretical metal inventory system based on inputs, the results of previous physical counts and outputs. Due to the nature of in process inventories being contained in weirs, pipes and other vessels, physical counts only take place periodically.

This change in estimate has had the effect of increasing the value of inventory disclosed in the financial statements by R335,7 million to R3 503,2 million (no physical count of in process inventory was undertaken for the comparative periods). This results in the recognition of an after-tax gain of R238,3 million.

The amount of the effect in future periods has not been disclosed because estimation is impracticable.

15. Restatement – Cash held by insurance captives

The Group has interests in captive cell entities. As of 1 January 2004, these entities are consolidated as is required by SIC 12 – Consolidation – Special Purpose Entities, and opening retained earnings are adjusted accordingly. The underlying assets of these entities comprise primarily cash deposits. The impact of this restatement on the 2004 comparative earnings is immaterial and these comparatives are not restated. The impact on opening retained earnings amounts to R43,2 million, after recognising a deferred tax liability of R17,6 million.

16. Comparative figures

Reimbursive rights of R84,0 million previously reflected as a separate asset under originated loans have been reclassified and are set off against the employee's service benefit obligations.

Supplementary information for convenience of users
Consolidated income statement

UNITED STATES DOLLAR EQUIVALENT

US \$ millions	Reviewed Six months ended 30 June 2005	Restated Reviewed Six months ended 30 June 2004	% Change	Restated Audited Year ended 31 December 2004
GROSS SALES REVENUE	1 750,5	1 437,7		3 048,8
Commissions paid	(27,7)	(25,9)		(55,6)
NET SALES REVENUE	1 722,8	1 411,8	22	2 993,2
COST OF SALES	(1 307,7)	(1 042,4)	(25)	(2 280,4)
GROSS PROFIT ON METAL SALES	415,1	369,4		712,8
Other net income/(expenditure)	42,1	(22,5)		(103,1)
Market development and promotional expenditure	(16,4)	(14,2)		(30,2)
OPERATING PROFIT	440,8	332,7	32	579,5
Interest expensed	(22,6)	(37,5)		(55,0)
Interest received	9,4	10,5		25,8
Net income from associates	7,8	5,7		7,9
PROFIT BEFORE TAXATION	435,4	311,4	40	558,2
Taxation	(91,8)	(96,2)	5	(171,9)
NET PROFIT	343,6	215,2	60	386,3
ACCUMULATED PROFITS AT THE BEGINNING OF PERIOD/YEAR	2 275,2	1 757,7		1 757,7
As previously stated	2 244,5	1 765,0		1 765,0
Change in accounting policy				
– Share-based payment	–	(7,3)		(7,3)
– Negative goodwill	30,7	–		–
Ordinary and preference dividends paid in cash	(137,8)	(87,2)		(245,4)
Exchange rate translation adjustment	(368,0)	140,6		345,9
ACCUMULATED PROFITS AT END OF PERIOD/YEAR	2 113,0	2 026,3		2 244,5
Average Rand/US\$ exchange rate	6,2147	6,6700		6,4368
Number of ordinary shares in issue (millions)	217,6	217,1		217,4
Weighted average number of ordinary shares in issue (millions)	217,4	215,9		216,5
Attributable earnings per ordinary share (cents)				
– Basic	148,6	98,0	52	167,4
– Diluted	148,1	97,7	52	166,9
Dividends per ordinary share (cents)	77,2	60,0	29	114,1
– Interim	* 77,2	60,0		62,1
– Final				52,0
Dividends per preference share (cents)	51,2	–		50,0
Dividend cover per ordinary share (headline earnings)	1,9	1,6		1,5

Income statement items were translated at the average exchange rate for the period/year.

* Proposed ordinary dividend

Supplementary information for convenience of users
Consolidated balance sheet

UNITED STATES DOLLAR EQUIVALENT

US \$ millions	Reviewed as at 30 June 2005	Restated Reviewed as at 30 June 2004	Restated Audited as at 31 December 2004
ASSETS			
Non-current assets	3 815,3	3 786,4	4 397,4
Property, plant and equipment	3 101,6	2 959,0	3 145,7
Capital work-in-progress	551,8	623,5	1 084,9
Investment in associates	95,6	76,5	77,1
Cash deposits held by Platinum Producers' Environmental Trust	23,1	19,1	26,4
Prepaid operating lease rentals and royalties	43,2	108,3	63,3
Current assets	1 106,7	852,6	1 363,9
Inventories	524,1	445,6	565,5
Accounts receivable	387,3	276,3	368,7
Derivative financial assets	0,3	3,2	-
Cash held by insurance captives	9,1	9,8	10,8
Cash and cash equivalents	185,9	117,7	418,9
Total assets	4 922,0	4 639,0	5 761,3
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital – ordinary and preference	3,3	3,6	3,9
Share premium – ordinary and preference	786,5	836,3	927,7
Unrealised hedging deficit	-	(9,4)	-
Accumulated profits before proposed dividends and related Secondary Tax on Companies (STC)	2 123,9	2 031,0	2 253,6
Accumulated profits after proposed dividends and related STC	1 944,5	1 870,2	2 104,2
Proposed ordinary dividend and related STC	175,8	156,9	145,1
Undeclared cumulative preference share dividend and related STC	3,6	3,9	4,3
Shareholders' equity	2 913,7	2 861,5	3 185,2
Non-current liabilities			
Deferred taxation	812,6	788,0	916,8
Environmental obligations	57,3	51,6	64,3
Employees' service benefit obligations	98,9	84,5	108,9
Obligations due under finance leases	68,2	59,0	79,0
Current liabilities	971,3	794,4	1 407,1
Interest-bearing borrowings	575,8	382,1	947,3
Accounts payable	329,6	335,4	379,8
Derivative financial liabilities	*	18,2	5,0
Taxation	65,9	58,7	75,0
Total equity and liabilities	4 922,0	4 639,0	5 761,3
Closing Rand/US\$ exchange rate	6,6841	6,2269	5,6450

Balance sheet items were translated at the closing exchange rate.

** Less than US\$50 000.*

Supplementary information for convenience of users
Consolidated cash flow statement

UNITED STATES DOLLAR EQUIVALENT

US\$ millions	Reviewed Six months ended 30 June 2005	Restated Reviewed Six months ended 30 June 2004	Restated Audited Year ended 31 December 2004
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers	1 644,8	1 461,0	3 048,0
Cash paid to suppliers and employees	(1 152,8)	(942,2)	(2 202,0)
Cash from operations	492,0	518,8	846,0
Interest paid (net of interest capitalised)	(16,5)	(34,8)	(42,6)
Taxation paid	(45,6)	(35,6)	(61,0)
Net cash from operating activities	429,9	448,4	742,4
CASH FLOWS USED IN INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including interest capitalised)	(247,7)	* (302,2)	* (661,9)
To maintain operations	(149,0)	(159,7)	(399,5)
To expand operations	(88,5)	(131,5)	(231,7)
Interest capitalised	(10,2)	(11,0)	(30,7)
Proceeds from sale of plant, equipment and mineral rights	2,2	2,4	(36,0)
Investment in associates	(0,2)	-	-**
Interest received	9,4	10,6	(5,6)
Increase in cash deposits held by Platinum Producers' Environmental Trust	(0,9)	(0,8)	(5,5)
Capital reduction by Northam Platinum Limited	-	-	1,6
Dividends received	2,1	3,5	8,5
Net cash used in investing activities	(235,1)	(286,5)	(698,9)
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES			
Proceeds from the issue of ordinary and preference share capital	3,3	661,5	689,9
Repayment of interest-bearing borrowings	(240,8)	(711,6)	(282,8)
Ordinary and preference dividends paid	(137,7)	(87,2)	(245,4)
Net cash (used in)/from financing activities	(375,2)	(137,3)	161,7
Net (decrease)/increase in cash and cash equivalents	(180,4)	24,6	205,2
Exchange rate translation adjustment	(52,6)	7,7	128,3
Cash and cash equivalents at beginning of period/year	418,9	85,4	85,4
Cash and cash equivalents at end of period/year	185,9	117,7	418,9
Average Rand/US\$ exchange rate	6,2147	6,6700	6,4368

Cash flow items were translated at the average exchange rate for the period/year.

* The Group concluded certain non-cash transactions during the previous period/year:

- the exchange of 50% of Bafokeng-Rasimone Platinum Mine for mineral rights and a non-current receivable on the 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.

** Less than US\$ 50 000.

Supplementary information
Consolidated statistics (Unaudited)

		Six months ended 30 June 2005	Six months ended 30 June 2004	Year ended 31 December 2004
TOTAL OPERATIONS				
Marketing statistics				
Average market prices achieved				
Platinum	(US\$/oz)	867	844	842
Palladium	(US\$/oz)	191	243	228
Rhodium	(US\$/oz)	1 529	686	933
Nickel	(US\$/lb)	7,15	5,83	5,92
US\$ Basket price (Net sales revenue per refined Pt ounce sold)				
Platinum	(US\$)	1 330	1 183	1 194
Palladium	(R/oz)	5 412	5 605	5 397
Rhodium	(R/oz)	1 196	1 608	1 458
Nickel	(R/lb)	44,90	38,76	38,04
R Basket price (Net sales revenue per refined Pt ounce sold)				
Average exchange rate achieved on sales	(R : US\$)	6,2576	6,6408	6,4055
Exchange rate at end of period/year	(R : US\$)	6,6841	6,2269	5,6450
Financial statistics and ratios				
Gross profit margin	(%)	23,7	25,7	23,4
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	(R millions)	3 784,8	3 040,2	5 353,2
Operating profit to average operating assets	(%)	21,6	23,3	19,7
Return on average shareholders' equity	(%)	22,8	19,0	16,4
Return on capital employed	(%)	25,4	23,0	18,6
Interest cover – EBITDA		20,2	10,0	9,6
Net asset value per share	(R)	89,5	82,1	82,7
Net debt to total capital employed	(%)	12,9	9,8	15,6
Interest-bearing debt to shareholders' equity	(%)	22,1	15,4	32,2
Cost of sales per total Pt oz sold*	(R)	6 271	5 757	5 794
Cash operating cost per equivalent Pt oz (excluding ounces from purchased concentrate and associated costs)	(R)	5 426	4 791	5 049
Cash operating cost per refined Pt ounce	(R)	5 152	4 995	5 046
Analysis of operating contribution by mine (R millions)				
Rustenburg Section Steady state		759,7	784,5	1 539,8
Union Section		302,3	272,7	415,7
Amandelbult Section		1 096,7	1 094,1	2 068,2
Potgietersrust Platinums		268,3	287,4	580,8
Lebowa Platinum Mines		66,2	114,1	218,6
Bafokeng-Rasimone Platinum Mine		79,5	137,8	226,3
Western Limb Tailings Retreatment Plant (WLTR)		89,8	36,1	134,8
Kroondal Pooling and Sharing Agreement		158,7	84,9	148,9
Steady state operating contribution		2 821,2	2 811,6	5 333,1
Rustenburg UG2 Project		169,9	36,1	10,6
Modikwa Platinum Mine		31,5	5,8	2,9
Consolidated operating contribution – all operations				
Other costs		3 022,6 (442,7)	2 853,5 (389,3)	5 346,6 (758,4)
Gross profit on metal sales		2 579,9	2 464,2	4 588,2

* Total platinum ounces sold = refined platinum ounces sold plus platinum ounces sold in concentrate.

Supplementary information
Consolidated statistics (Unaudited) (continued)

TOTAL OPERATIONS		Six months ended 30 June 2005	Six months ended 30 June 2004	Year ended 31 December 2004
Refined production from mining operations				
Platinum	(thousands) (oz)	1 166,0	1 115,1	2 326,8
Palladium	(thousands) (oz)	653,6	591,1	1 226,7
Rhodium	(thousands) (oz)	160,7	102,0	239,8
Gold	(thousands) (oz)	53,4	44,2	104,2
Nickel	(thousands) (tons)	10,2	10,8	21,2
Copper	(thousands) (tons)	5,6	6,2	12,2
PGMs	(thousands) (oz)	2 224,5	1 991,4	4 182,4
Refined production from purchased metals in concentrate				
Platinum	(thousands) (oz)	102,5	43,8	126,7
Palladium	(thousands) (oz)	67,1	33,0	84,0
Rhodium	(thousands) (oz)	12,4	4,3	13,5
Gold	(thousands) (oz)	4,4	1,6	5,7
Nickel	(thousands) (tons)	0,8	0,3	1,1
Copper	(thousands) (tons)	0,5	0,2	0,7
PGMs	(thousands) (oz)	199,9	88,3	244,0
Total refined production *				
Platinum	(thousands) (oz)	1 268,5	1 158,9	2 453,5
Palladium	(thousands) (oz)	720,7	624,1	1 310,7
Rhodium	(thousands) (oz)	173,1	106,3	253,3
Gold	(thousands) (oz)	57,8	45,8	109,9
Nickel	(thousands) (tons)	11,0	11,1	22,3
Copper	(thousands) (tons)	6,1	6,4	12,9
PGMs	(thousands) (oz)	2 424,4	2 079,8	4 426,4

PLATINUM PIPELINE CALCULATION
Equivalent refined platinum production **

Steady state operations	(thousands) (oz)	962,8	1 013,8	2 020,6
Rustenburg Section Steady state	(thousands) (oz)	229,6	271,1	545,8
Union Section	(thousands) (oz)	155,7	160,3	313,0
Amandelbult Section	(thousands) (oz)	269,8	312,6	591,7
Potgietersrust Platinums	(thousands) (oz)	103,8	96,2	200,1
Lebowa Platinum Mines	(thousands) (oz)	51,6	57,1	118,8
Bafokeng-Rasimone Platinum Mine	(thousands) (oz)	92,4	89,2	184,9
Western Limb Tailings	(thousands) (oz)	28,9	27,3	66,3
Retreatment Plant	(thousands) (oz)	70,5	34,8	74,0
Kroondal Pooling and Sharing Agreement – mined	(thousands) (oz)	(39,5)	(34,8)	(74,0)
Kroondal Pooling and Sharing Agreement – sold ***	(thousands) (oz)			
Ramp-up operations	(thousands) (oz)	233,4	200,5	433,1
Rustenburg UG2 Project	(thousands) (oz)	169,2	145,1	318,9
Modikwa Platinum Mine	(thousands) (oz)	64,2	55,4	114,2
Equivalent refined platinum production **	(thousands) (oz)	1 196,2	1 214,3	2 453,7
Gain in smelting and refining pipeline****	(thousands) (oz)	73,1	-	91,1
Refined platinum production *	(thousands) (oz)	(1 268,5)	(1 158,9)	(2 453,5)
Mining	(thousands) (oz)	(1 166,0)	(1 115,1)	(2 326,8)
Purchase of concentrate	(thousands) (oz)	(102,5)	(43,8)	(126,7)
Platinum pipeline movement	(thousands) (oz)	0,8	55,4	91,3

* 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.

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

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

**** 2004 = recovery from post – ACP Waterval smelter site clean-up.
2005 = gain in resident ounces indicated by physical stock count.

Supplementary information
Consolidated statistics (Unaudited) (continued)

	Six months ended 30 June 2005	Six months ended 30 June 2004	Year ended 31 December 2004
TOTAL STEADY STATE OPERATIONS*			
Production statistics and efficiency measures			
Tons mined – PPRust (opencast)	(thousands) 28 677	26 718	54 026
Tons broken – underground mines	(thousands) 11 503	12 068	22 804
Tons milled	(thousands) 16 000	16 204	32 065
– mines	(thousands) 13 223	14 222	27 716
– WLTR	(thousands) 2 777	1 982	4 349
Built-up head grade (excluding WLTR)	(g/ton) 4,45	4,60	4,63
Immediately available ore reserves (excluding WLTR)	(months) 15,4	14,2	14,8
Total average number of mine employees	35 649	36 600	36 700
Average number of mine employees			
– underground mines	34 434	35 378	35 465
– opencast mine (PPRust)	1 101	1 131	1 132
– WLTR	114	91	103
UG2 mined to total output (excluding WLTR)	(%) 37	34	35
Equivalent refined Pt ounces			
– attributable	(thousands) 935,1	1 017,0	2 013,4
– purchased	(thousands) 67,2	31,6	81,2
– sold**	(thousands) (39,5)	(34,8)	(74,0)
Available for refining by Anglo Platinum	(thousands) 962,8	1 013,8	2 020,6
Platinum ounces refined	(thousands) 1 020,7	966,3	2 027,4
Profitability and cost statistics			
Operating performance			
Cash on-mine cost per ton milled	(R) 250	238	252
Cash on-mine cost per ton milled	(US\$) 40	36	39
Cash on-mine cost per equivalent Pt ounce	(R) 4 284	3 786	4 007
Cash on-mine cost per equivalent Pt ounce	(US\$) 689	568	623
Cash operating costs per Pt ounce refined	(R) 4 765	4 610	4 670
Cash operating costs per Pt ounce refined	(US\$) 767	691	726
Cash operating costs per PGM ounce refined	(R) 2 592	2 642	2 652
Cash operating costs per PGM ounce refined	(US\$) 417	396	412
Operating income statement (R millions)			
Net sales revenue	8 621,0	7 909,8	16 077,8
Operating cost of sales †	(5 799,8)	(5 098,2)	(10 744,7)
Operating contribution	2 821,2	2 811,6	5 333,1
Operating margin	(%) 32,7	35,6	33,2

† Cost of sales excluding other costs.

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

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

Supplementary information
Operating statistics by mine (Unaudited) (continued)

	Six months ended 30 June 2005	Six months ended 30 June 2004	Year ended 31 December 2004
STEADY STATE OPERATIONS			
RUSTENBURG SECTION			
<i>(Excludes the Rustenburg UG2 Project)</i>			
Production statistics and efficiency measures			
Tons broken (thousands)	2 695	3 410	5 759
Tons milled (thousands)	2 436	2 994	5 763
Built-up head grade (g/ton)	5,09	5,06	5,32
Immediately available ore reserves (months)	13,1	11,6	14,8
Average number of mine employees	12 347	13 487	13 478
UG2 mined to total output (%)	-	-	-
Equivalent refined Pt ounces (thousands)	229,6	271,1	545,8
- Mined (thousands)	224,1	269,5	542,3
- Purchased (thousands)	5,5	1,6	3,5
Platinum ounces refined (thousands)	256,6	260,7	552,0
Profitability and cost statistics			
Operating performance			
Cash on-mine cost per ton milled (R)	390	348	382
Cash on-mine cost per ton milled (US\$)	63	52	59
Cash on-mine cost per equivalent Pt ounce (R)	4 240	3 863	4 059
Cash on-mine cost per equivalent Pt ounce (US\$)	682	579	631
Cash operating costs per Pt ounce refined (R)	4 369	4 614	4 615
Cash operating costs per Pt ounce refined (US\$)	703	692	717
Cash operating costs per PGM ounce refined (R)	2 588	2 878	2 837
Cash operating costs per PGM ounce refined (US\$)	416	431	441
Operating income statement (R millions)			
Net sales revenue	2 152,1	2 062,1	4 147,5
Operating cost of sales †	(1 392,4)	(1 277,6)	(2 607,7)
Operating contribution	759,7	784,5	1 539,8
Operating margin (%)	35,3	38,0	37,1

† Cost of sales excluding other costs.

Supplementary information
Operating statistics by mine (Unaudited)

	Six months ended 30 June 2005	Six months ended 30 June 2004	Year ended 31 December 2004
STEADY STATE OPERATIONS			
UNION SECTION			
Production statistics and efficiency measures			
Tons broken	(thousands) 2 494	1 965	4 196
Tons milled	(thousands) 3 003	3 140	6 209
Built-up head grade	(g/ton) 3,73	3,80	3,73
Immediately available ore reserves	(months) 18,4	18,8	19,0
Average number of mine employees	7 556	6 999	7 261
UG2 mined to total output	(%) 66	69	69
Equivalent refined Pt ounces	(thousands) 155,7	160,3	313,0
Platinum ounces refined	(thousands) 164,2	156,3	319,6
Profitability and cost statistics			
Operating performance			
Cash on-mine cost per ton milled	(R) 266	231	253
Cash on-mine cost per ton milled	(US\$) 43	35	39
Cash on-mine cost per equivalent Pt ounce	(R) 5 125	4 531	5 023
Cash on-mine cost per equivalent Pt ounce	(US\$) 825	679	780
Cash operating costs per Pt ounce refined	(R) 5 614	5 300	5 609
Cash operating costs per Pt ounce refined	(US\$) 903	795	871
Cash operating costs per PGM ounce refined	(R) 2 926	2 976	3 082
Cash operating costs per PGM ounce refined	(US\$) 471	446	479
Operating income statement (R millions)			
Net sales revenue	1 290,1	1 153,9	2 328,7
Operating cost of sales †	(987,8)	(881,2)	(1 913,0)
Operating contribution	302,3	272,7	415,7
Operating margin	(%) 23,4	23,6	17,9

† Cost of sales excluding other costs.

Supplementary information
Operating statistics by mine (Unaudited) (continued)

	Six months ended 30 June 2005	Six months ended 30 June 2004	Year ended 31 December 2004
STEADY STATE OPERATIONS			
AMANDELBULT SECTION			
Production statistics and efficiency measures			
Tons broken (thousands)	3 304	3 838	6 972
Tons milled (thousands)	2 861	3 423	6 458
Built-up head grade (g/ton)	5,68	5,73	5,69
Immediately available ore reserves (months)	24,7	20,9	19,9
Average number of mine employees	9 589	9 693	9 637
UG2 mined to total output (%)	45	46	47
Equivalent refined Pt ounces (thousands)	269,8	312,6	591,7
Platinum ounces refined (thousands)	287,3	293,4	605,6
Profitability and cost statistics			
Operating performance			
Cash on-mine cost per ton milled (R)	328	263	292
Cash on-mine cost per ton milled (US\$)	53	39	45
Cash on-mine cost per equivalent Pt ounce (R)	3 480	2 885	3 183
Cash on-mine cost per equivalent Pt ounce (US\$)	560	433	495
Cash operating costs per Pt ounce refined (R)	3 792	3 612	3 641
Cash operating costs per Pt ounce refined (US\$)	610	541	566
Cash operating costs per PGM ounce refined (R)	2 068	2 106	2 103
Cash operating costs per PGM ounce refined (US\$)	333	316	327
Operating income statement (R millions)			
Net sales revenue	2 275,2	2 248,2	4 492,6
Operating cost of sales †	(1 178,5)	(1 154,1)	(2 424,4)
Operating contribution	<u>1 096,7</u>	<u>1 094,1</u>	<u>2 068,2</u>
Operating margin (%)	<u>48,2</u>	<u>48,7</u>	<u>46,0</u>

† Cost of sales excluding other costs.

Supplementary information
Operating statistics by mine (Unaudited) (continued)

	Six months ended 30 June 2005	Six months ended 30 June 2004	Year ended 31 December 2004
STEADY STATE OPERATIONS			
POTGIETERSRUST PLATINUMS			
Production statistics and efficiency measures			
Tons mined (thousands)	28 677	26 718	54 026
Tons milled (thousands)	2 300	2 235	4 470
Built-up head grade (g/ton)	4,01	4,02	4,12
Stripping ratio	6,9	8,8	7,6
Immediately available ore reserves (months)	6,1	3,4	4,8
Average number of mine employees	1 101	1 131	1 132
Equivalent refined Pt ounces (thousands)	103,8	96,2	200,1
Platinum ounces refined (thousands)	102,9	96,5	196,0
Profitability and cost statistics			
Operating performance			
Cash on-mine cost per ton milled (R)	211	189	191
Cash on-mine cost per ton milled (US\$)	34	28	30
Cash on-mine cost per equivalent Pt ounce (R)	4 675	4 400	4 273
Cash on-mine cost per equivalent Pt ounce (US\$)	752	660	664
Cash operating costs per Pt ounce refined (R)	6 147	5 717	5 861
Cash operating costs per Pt ounce refined (US\$)	989	857	911
Cash operating costs per PGM ounce refined (R)	2 773	2 584	2 660
Cash operating costs per PGM ounce refined (US\$)	446	387	413
Operating income statement (R millions)			
Net sales revenue	1 033,4	980,9	1 979,6
Operating cost of sales †	(765,1)	(693,5)	(1 398,8)
Operating contribution	268,3	287,4	580,8
Operating margin (%)	26,0	29,3	29,3

† Cost of sales excluding other costs.

Supplementary information
Operating statistics by mine (Unaudited) (continued)

	Six months ended 30 June 2005	Six months ended 30 June 2004	Year ended 31 December 2004
STEADY STATE OPERATIONS			
LEBOWA PLATINUM MINES			
Production statistics and efficiency measures			
Tons broken (thousands)	978	1 025	2 177
Tons milled (thousands)	760	858	1 789
Built-up head grade (g/ton)	4,52	4,55	4,51
Immediately available ore reserves (months)	13,6	12,5	12,4
Average number of mine employees	3 414	2 927	3 092
UG2 mined to total output (%)	41	42	43
Equivalent refined Pt ounces (thousands)	51,6	57,1	118,8
Platinum ounces refined (thousands)	51,3	54,8	113,6
Profitability and cost statistics			
Operating performance			
Cash on-mine cost per ton milled (R)	402	331	329
Cash on-mine cost per ton milled (US\$)	65	50	51
Cash on-mine cost per equivalent Pt ounce (R)	5 924	4 978	4 958
Cash on-mine cost per equivalent Pt ounce (US\$)	953	746	770
Cash operating costs per Pt ounce refined (R)	6 679	5 861	5 895
Cash operating costs per Pt ounce refined (US\$)	1 075	879	916
Cash operating costs per PGM ounce refined (R)	3 323	3 001	3 015
Cash operating costs per PGM ounce refined (US\$)	535	450	468
Operating income statement (R millions)			
Net sales revenue	454,8	467,4	948,7
Operating cost of sales †	(388,6)	(353,3)	(730,1)
Operating contribution	66,2	114,1	218,6
Operating margin (%)	14,6	24,4	23,0

† Cost of sales excluding other costs.

Supplementary information
Operating statistics by mine (Unaudited) (continued)

	Six months ended 30 June 2005	Six months ended 30 June 2004	Year ended 31 December 2004
STEADY STATE OPERATIONS			
BAFOKENG-RASIMONE PLATINUM MINE *			
Production statistics and efficiency measures			
Tons broken	(thousands) 758	972	1 706
Tons milled	(thousands) 616	782	1 381
Built-up head grade	(g/ton) 4,28	4,43	4,47
Immediately available ore reserves	(months) 11,3	10,0	11,7
Average number of mine employees	1 519	2 264	1 989
UG2 mined to total output	(%) –	1	–
Equivalent refined Pt ounces	(thousands) 92,4	89,2	184,9
– Mined	(thousands) 46,2	59,2	107,2
– Purchased	(thousands) 46,2	30,0	77,7
Platinum ounces refined	(thousands) 97,9	85,6	183,5
Profitability and cost statistics			
Operating performance			
Cash on-mine cost per ton milled	(R) 376	364	372
Cash on-mine cost per ton milled	(US\$) 61	55	58
Cash on-mine cost per equivalent Pt ounce	(R) 5 016	4 812	4 795
Cash on-mine cost per equivalent Pt ounce	(US\$) 807	721	745
Cash operating costs per Pt ounce refined	(R) 5 395	4 705	4 956
Cash operating costs per Pt ounce refined	(US\$) 868	705	770
Cash operating costs per PGM ounce refined	(R) 3 265	2 913	3 058
Cash operating costs per PGM ounce refined	(US\$) 525	437	475
Operating income statement (R millions)			
Net sales revenue	782,1	674,8	1 366,0
Operating cost of sales †	(702,6)	(537,0)	(1 139,7)
Operating contribution	79,5	137,8	226,3
Operating margin	(%) 10,2	20,4	16,6

† Cost of sales excluding other costs.

* 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.

Supplementary information
Operating statistics by mine (Unaudited) (continued)

	Six months ended 30 June 2005	Six months ended 30 June 2004	Year ended 31 December 2004
STEADY STATE OPERATIONS			
WESTERN LIMB TAILINGS RETREATMENT PLANT (WLTR)			
Production statistics and efficiency measures			
Tons milled	(thousands) 2 777	1 982	4 349
Built-up head grade	(g/ton) 1,27	2,20	2,07
Average number of employees	114	91	103
Equivalent refined Pt ounces	(thousands) 28,9	27,3	66,3
Platinum ounces refined	(thousands) 34,6	19,0	57,1
Profitability and cost statistics			
Operating performance			
Cash on-mine cost per ton milled	(R) 28	29	30
Cash on-mine cost per ton milled	(US\$) 5	4	5
Cash on-mine cost per equivalent Pt ounce	(R) 2 649	2 131	1 955
Cash on-mine cost per equivalent Pt ounce	(US\$) 426	319	304
Cash operating costs per Pt ounce refined	(R) 3 656	4 714	3 743
Cash operating costs per Pt ounce refined	(US\$) 588	707	582
Cash operating costs per PGM ounce refined	(R) 2 296	3 543	2 645
Cash operating costs per PGM ounce refined	(US\$) 369	531	411
Operating income statement (R millions)			
Net sales revenue	261,3	106,5	341,6
Operating cost of sales †	(171,5)	(70,4)	(206,8)
Operating contribution	89,8	36,1	134,8
Operating margin	(%) 34,4	33,9	39,5

† Cost of sales excluding other costs.

Supplementary information
Operating statistics by mine (Unaudited) (continued)

	Six months ended 30 June 2005	Six months ended 30 June 2004	Year ended 31 December 2004
STEADY STATE OPERATIONS			
KROONDAL POOLING AND SHARING AGREEMENT*			
Production statistics and efficiency measures			
Tons broken	(thousands) 1 274	858	1 994
Tons milled	(thousands) 1 247	790	1 646
Built-up head grade	(g/ton) 3,00	3,01	3,07
Immediately available ore reserves	(months) 12,0	12,0	12,0
Average number of mine employees**	9	8	8
UG2 mined to total output	(%) 100	100	100
Equivalent refined Pt ounces			
– attributable	(thousands) 70,5	34,8	74,0
– Mined	(thousands) 55,0	34,8	74,0
– Purchased	(thousands) 15,5	–	–
– Sold***	(thousands) (39,5)	(34,8)	(74,0)
Available for refining by Anglo Platinum			
Platinum ounces refined	(thousands) 25,9	–	–
Profitability and cost statistics			
Operating performance			
Cash on-mine cost per ton milled	(R) 177	166	197
Cash on-mine cost per ton milled	(US\$) 28	25	31
Cash on-mine cost per equivalent Pt ounce	(R) 4 015	3 762	4 381
Cash on-mine cost per equivalent Pt ounce	(US\$) 646	564	681
Operating income statement (R millions)			
Net sales revenue****	372,0	216,0	473,1
Operating cost of sales †	(213,3)	(131,1)	(324,2)
Operating contribution	158,7	84,9	148,9
Operating margin	(%) 42,7	39,3	31,5

† Cost of sales excluding other costs.

* Represents half of the Kroondal Platinum Mine operation plus the purchase, conversion and sale of 50% of metals in concentrate that are surplus to its off-take agreement with Impala.

** Mining and concentrating operations are conducted by contractors.

*** Metal in concentrate attributable to Anglo Platinum sold to Impala 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 is refined by Anglo Platinum.

**** Revenue from sale of refined metal and metal in concentrate.

Supplementary information
Operating statistics by mine (Unaudited) (continued)

	Six months ended 30 June 2005	Six months ended 30 June 2004	Year ended 31 December 2004
RAMP-UP OPERATIONS			
RUSTENBURG UG2 PROJECT			
<i>The project commenced in two separate phases:</i>			
<i>Phase 1: Includes output from the Brakspruit, Bleskop and Paardekraal shafts, as well as the new Waterval shaft, feeding the Waterval UG2 Concentrator.</i>			
<i>Phase 2: Includes output from the Frank and Townlands shafts as well as a new decline shaft at Boschfontein.</i>			
Production statistics and efficiency measures			
Tons broken (thousands)	3 761	3 221	7 729
Tons milled (thousands)	3 314	3 067	6 511
Built-up head grade (g/ton)	3,71	3,69	3,56
Immediately available ore reserves (months)	10,7	15,5	10,0
Average number of mine employees	6 426	6 285	6 325
UG2 mined to total output (%)	95	92	93
Equivalent refined Pt ounces (thousands)	169,2	145,1	318,9
Platinum ounces refined (thousands)	178,6	139,4	312,1
Profitability and cost statistics			
Operating performance			
Cash on-mine cost per ton milled (R)	324	276	285
Cash on-mine cost per ton milled (US\$)	52	41	44
Cash on-mine cost per equivalent Pt ounce (R)	6 345	5 831	5 829
Cash on-mine cost per equivalent Pt ounce (US\$)	1 021	874	906
Cash operating costs per Pt ounce refined (R)	6 738	6 891	6 767
Cash operating costs per Pt ounce refined (US\$)	1 084	1 033	1 051
Cash operating costs per PGM ounce refined (R)	3 135	3 534	3 537
Cash operating costs per PGM ounce refined (US\$)	504	530	549
Operating income statement (R millions)			
Net sales revenue	1 471,5	1 070,7	2 273,0
Operating cost of sales †	(1 301,6)	(1 034,6)	(2 262,4)
Operating contribution	169,9	36,1	10,6
Operating margin (%)	11,5	3,4	0,5

† Cost of sales excluding other costs.

Supplementary information
Operating statistics by mine (Unaudited) (continued)

	Six months ended 30 June 2005	Six months ended 30 June 2004	Year ended 31 December 2004
RAMP-UP OPERATIONS			
MODIKWA PLATINUM MINE*			
Production statistics and efficiency measures			
Tons broken (thousands)	733	682	1 384
Tons milled (thousands)	659	613	1 182
Built-up head grade (g/ton)	4,13	3,80	4,09
Immediately available ore reserves (months)	8,3	3,3	7,7
Average number of mine employees	1 456	1 164	1 215
UG2 mined to total output (%)	97	100	98
Equivalent refined Pt ounces (thousands)	64,2	55,4	114,2
– Mined (thousands)	32,1	27,7	57,1
– Purchased (thousands)	32,1	27,7	57,1
Platinum ounces refined (thousands)	69,2	53,2	114,0
Profitability and cost statistics			
Operating performance			
Cash on-mine cost per ton milled (R)	355	340	363
Cash on-mine cost per ton milled (US\$)	57	51	56
Cash on-mine cost per equivalent Pt ounce (R)	7 283	7 527	7 515
Cash on-mine cost per equivalent Pt ounce (US\$)	1 172	1 128	1 168
Cash operating costs per Pt ounce refined (R)	7 627	8 798	8 519
Cash operating costs per Pt ounce refined (US\$)	1 227	1 319	1 323
Cash operating costs per PGM ounce refined (R)	2 965	3 673	3 511
Cash operating costs per PGM ounce refined (US\$)	477	551	545
Operating income statement (R millions)			
Net sales revenue	614,2	436,3	916,2
Operating cost of sales †	(582,7)	(430,5)	(913,3)
Operating contribution	31,5	5,8	2,9
Operating margin (%)	5,1	1,3	0,3

† Cost of sales excluding other costs.

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

Commentary

1. FINANCIAL RESULTS

The Group achieved a significant improvement in headline earnings for the period under review in comparison with those for the first half of 2004. Factors leading to this increase included higher US dollar prices realised on metals sold, increased refined production and sales volumes, and once-off benefits arising from the change in the South African corporate tax rate and a gain in the quantity of pipeline stocks. The effect of the stronger average rand on sales was largely offset by gains on foreign exchange as the rand weakened during the first half of 2005.

Total headline earnings increased by 40,9%, from R1,52 billion for the first half of 2004 to R2,14 billion for the first half of 2005. Without the once-off tax and stock benefits, earnings would be approximately R1,73 billion, 13,8% higher than the first half of 2004. Headline earnings attributable to ordinary shareholders increased to R2,01 billion, 34,6% up on the headline earnings of R1,49 billion reported for the same period in 2004, while headline earnings per ordinary share rose by 33,7% to 924 cents. An interim dividend of 480 cents per share has been declared.

Gross sales revenue rose by R1,29 billion to R10,88 billion. The increase was due to higher volumes of metals produced and sold, which contributed R970,0 million, improved US dollar metal prices achieved, which contributed R881,0 million, offset by a R561,5 million reduction in rand revenues as a result of an average 5,8% stronger rand when compared to the US dollar for the same period in 2004.

Cost of sales rose by R1,17 billion to R8,13 billion, principally as a result of the following:

- Purchases of metal in concentrate almost doubled from R412,4 million to R814,5 million, owing mainly to higher volumes of metal purchased from the Bafokeng-Rasimone and Modikwa joint ventures and the Kroondal Pooling and Sharing venture.
- Cash mining, smelting and refining costs increased by R498,0 million to R6,24 billion, as detailed in the Operations section of this commentary, and included savings of some R76 million arising from specific projects, including a supply chain initiative.
- As a result of the capital expenditure programme and increased utilisation of new operating assets, amortisation of operating assets rose by R213,9 million to R963,2 million.

Commentary (continued)

- The value of metals in inventory increased by R330,2 million during the first half of 2005. This arose mainly from a gain in the quantity of pipeline stocks as indicated by a full stock count as well as cost increases which affected the unit cost at which metal stocks are valued.

Other net income for the first half of 2005 amounted to R261,5 million, compared with net expenditure of R150,2 million for the same period in 2004. The improvement is largely due to an increase in foreign exchange gains of R467,1 million offset by restructuring costs, comprising consultants fees and retrenchment costs, which increased by R163,1 million. Net expenditure of R97,6 million in 2004 arising from exchanges of assets in connection with joint ventures did not occur in 2005.

2. SAFETY

Improving the safety performance of our 65 000 employees and contractors remains Anglo Platinum's highest priority and accordingly the Group continues to invest significant resources in a comprehensive suite of safety initiatives, including the Behaviour-Based Safety initiative. Notwithstanding the intense focus on safety, work-related accidents claimed the lives of 10 employees and contractors at managed operations, and 1 employee of the Modikwa Platinum Joint Venture, in the first half of 2005. Each and every fatal accident is comprehensively reviewed and lessons learned are shared across the Group. Management and the Board deeply regret these fatalities and extend their condolences to the families, friends, and colleagues of the deceased.

The lost time injury frequency rate (LTIFR), including restricted work cases where individuals are able to work but unable to perform the full extent of their duties, remained the same as for the first six months of 2004.

3. OPERATIONS

Refined platinum production for the first half of 2005 rose by 9,5% to 1 268 500 ounces. The increase is due mainly to a shortening of the process pipeline and improved recoveries. The cash operating cost per equivalent refined platinum ounce (equivalent ounces are mine ounces converted to expected refined ounces) increased by 13,3%, while the unit cost per actual refined ounce, reflecting the benefit of a shortened pipeline and improved recoveries, increased by 3,2%.

Mining and retreatment operations

Equivalent refined production from the mines managed by Anglo Platinum and its joint venture partners decreased by 18 100 ounces compared to the first half of 2004 primarily as a result of lower production at:

Commentary (continued)

- **Amandelbult:** Production levels decreased during the second half of 2004 when more difficult geological conditions were encountered. This was compounded in 2005 by the intersection of two potholes that were much larger than expected. The mine is engaged in a comprehensive programme of implementing revised mining standards, additional raise line equipping and reserve extensions to accommodate the difficult geology. An improvement has been noted in the first half of 2005 and continued improvement is expected over the remainder of the year.
- **Rustenburg:** Reduced production at Rustenburg was largely attributable to lower Merensky production from the Turffontein and Paardekraal shafts. Output from both shafts was adversely impacted by the aggressive implementation of a focused turnaround programme aimed at achieving long term stability and flexibility at all of the Rustenburg shafts. This programme should, with time, greatly improve the limited face availability and low productivity that are the main problems currently experienced at Turffontein and Paardekraal.
- **Union:** Production from Richard shaft was lower than in the first half of 2004 owing to more difficult ground conditions and a temporary stoppage of the main shaft for maintenance at the end of May.

The lower production from Amandelbult, Rustenburg and Union was partly offset by new production from the expansion of the Kroondal Platinum Mine venture with Aquarius Platinum (South Africa) Limited (Aquarius Platinum). In addition to the ounces arising from the expansion that are processed by Anglo Platinum, the Kroondal Platinum Mine contributed some 39 500 equivalent refined platinum ounces which were sold to Impala Platinum Limited in concentrate form in terms of Kroondal's existing off-take commitments.

The current operational constraints at Amandelbult, Rustenburg and Union, together with the 2004 wage settlement of 8%, are the principal reasons for the 13,3% increase in the overall unit cost per equivalent refined platinum ounce seen for the first half.

Process operations

The smelting and refining operations performed well in the first half of 2005, achieving improved metal recoveries and a further significant reduction in sulphur emissions. A full stock count was completed during the period, resulting in an increase in the quantity of metal resident in the normal process pipeline.

Commentary (continued)

Changes in the rhodium refining circuit at the Precious Metals Refinery (PMR), commissioned as part of the overall PMR expansion programme, resulted in the release of metal previously held in the pipeline and a significant increase in refined rhodium production compared to the first half of 2004.

Concentrator recoveries were improved by managing concentrate grade so as to make optimal use of available smelting capacity.

4. PROJECTS

Anglo Platinum remains confident of the robustness of current and future demand for platinum and is continuing with its expansion programme. The rate of expansion is reviewed on an ongoing basis, with particular emphasis on forecast rand revenue streams, to ensure that returns are maintained and shareholder value is enhanced. The recent weakening of the rand against the US dollar, combined with strong prevailing metal prices, results in higher projected returns from the projects being evaluated. If this improvement appears sustainable, the development of certain projects may be accelerated.

The Company recently announced the Marikana venture with Aquarius Platinum to jointly mine contiguous properties. The venture is subject to final approvals and conditions precedent. Anglo Platinum will share in profits from the commencement of the venture, and will treat additional concentrate that arises from an expansion of the existing Marikana operation.

In addition, the Board has recently approved, subject to regulatory approvals being obtained, a R1,2 billion project to replace the declining available Merensky reserves at the Lebowa Platinum Mine.

5. CAPITAL EXPENDITURE

Total capital expenditure amounted to R1,54 billion (2004: R2,02 billion). Expenditure to maintain operations decreased to R926,1 million (2004: R1,07 billion) and expansion expenditure amounted to R549,9 million (2004: R877,0 million). Interest of R63,4 million (2004: R73,4 million) was capitalised.

Current estimates for 2005 indicate reduced capital expenditure of R4,5 billion as a result of the continued emphasis on capital optimisation and the deferral of certain projects.

6. CASH FLOWS

Net debt decreased from R3,43 billion at the end of 2004 to R3,06 billion at the end of June 2005. Cash generated by operations amounted to R3,06 billion. Cash outflows consisted mainly of capital expenditure (R1,54 billion), dividend payments (R855,5 million) and taxation payments (R283,8 million).

Commentary (continued)

Dividend payments aggregated R855,5 million, being R728,3 million of ordinary dividends and R127,2 million of preference dividends.

7. NEW MINERALS LEGISLATION AND EMPOWERMENT OF HISTORICALLY DISADVANTAGED SOUTH AFRICANS

Progress is being made towards meeting the requirements of the Mineral and Petroleum Resources Development Act and Broad-Based Economic Empowerment Charter. Anglo Platinum continues to work closely with the Department of Minerals and Energy in this regard. The Group has lodged several applications to convert “old-order” rights to “new-order” rights in accordance with the requirements of the new Act.

8. SOCIAL RESPONSIBILITY AND HIV/AIDS

Anglo Platinum continues to invest significantly in social upliftment programmes, including home ownership around the Group’s operations, local economic development which targets Small and Medium Enterprises and infrastructure development, the provision of primary healthcare, education support with an inclination towards improvement in mathematics and science and the economic development of labour sending areas. R63,4 million has been provided for these activities in 2005.

An amount of R30 million has been committed to facilitate the building of 3 000 houses in the vicinity of the Group’s operations over the next three years.

The Group manages the impact of HIV/AIDS through a comprehensive programme which focuses on both the workplace and local communities. The provision of free antiretroviral treatment for employees, introduced in 2003, and the Wellness Programme started in 2004, are achieving good results.

9. DIVIDENDS

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

Considering the significant contribution to earnings from the once-off stock and tax adjustments, which are non-cash items, the Board has declared an interim ordinary dividend of 480 cents per share. This results in a dividend cover ratio of 1,5 if the once-off items are taken out of headline earnings and is 20,0% higher than the 2004 interim ordinary dividend of 400 cents.

A preference dividend of 318 cents per preference share was declared and paid in May 2005.

Commentary *(continued)*

10. PROSPECTS

Increased production volumes in the second half of 2005 are expected to result in refined platinum production of 2,6 million ounces for the full year. Provided that a reasonable wage settlement can be reached with representative Unions, the increased volumes, combined with an ongoing emphasis on operating efficiencies, should result in full year on year unit cost increases being lower than in the first half.

Demand for platinum continues to be strong and remains supportive of firm platinum prices. The resilience of Chinese jewellery demand at current prices adds confidence to this view.

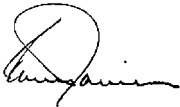
Palladium consumption continues to grow strongly but adequate supplies are likely to prevent the price from firming to any significant extent.

The rhodium price is expected to remain firm in the face of strong demand from the autocatalyst and glass sectors.

While production and sales volumes are expected to increase in the second half of 2005, the earnings effect of the change in corporate tax rate will be much smaller than in the first half and further stock gains are not anticipated. The most significant variable affecting earnings will be the rand/US dollar exchange rate. If, in the second half of the year, the rand remains at current levels and US dollar metal prices remain where they are, then earnings for the second half of the year are likely to be similar to those of the first half.



R Havenstein
Chief Executive Officer



B E Davison
Chairman

Johannesburg
26 July 2005

Report of the independent auditors

To the members of
Anglo Platinum Limited

We have reviewed the accompanying summarised consolidated financial statements included in the interim report of Anglo Platinum Limited (formerly Anglo American Platinum Corporation Limited) and its subsidiaries for the six months ended 30 June 2005, set out on pages 1 to 15. This interim report is the responsibility of the Company's directors. Our responsibility is to issue a report on this interim report based on our review.

Scope

We conducted our review in accordance with the statement of the South African Auditing Standard applicable to review engagements. This standard requires that we plan and perform the review to obtain moderate assurance that the interim financial information is free of material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Review opinion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report is not fairly presented, in all material respects, in accordance with the South African Statement of Generally Accepted Accounting Practice and the International Financial Reporting Standard applicable to Interim Financial Reporting and the Companies Act in South Africa.



Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (SA)

Johannesburg
26 July 2005

Declaration of interim ordinary dividend (No. 105)

Notice is hereby given that an interim dividend of 480 cents per ordinary share, in the currency of the Republic of South Africa, has been declared in respect of the six months ended 30 June 2005. The dividend is payable to shareholders recorded in the books of the Company at the close of business on Friday, 26 August 2005.

The salient dates for the interim ordinary dividend are as follows:

Salient Dates for South Africa and United Kingdom	2005
Last day to trade (cum dividend)	Friday, 19 August
First day of trading (ex dividend)	Monday, 22 August
Currency conversion date (for sterling payments from London)	Tuesday, 23 August
Record date	Friday, 26 August
Payment date	Monday, 29 August

Share certificates may not be dematerialised or re-materialised and no conversion of preference shares into ordinary shares will be permitted between Monday, 22 August 2005 and Friday, 26 August 2005, both days inclusive, nor may transfers take place between the South African and United Kingdom share registers during this period.

On Monday, 29 August 2005, the dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. Where electronic fund transfer is either not available or not elected by the shareholder, cheques dated 29 August 2005 will be posted on that date. Holders of dematerialised shares will have their accounts credited at their CSDP or broker on 29 August 2005.

Shareholders registered on the United Kingdom register will be paid the dividend in pounds sterling at the rate of exchange determined on Tuesday, 23 August 2005.

A further announcement stating the rand/sterling conversion rate will be released through the relevant South African and United Kingdom news services on Wednesday, 24 August 2005.

The dividend is payable subject to payment conditions which may be inspected at or obtained from the Company's Johannesburg Office or from its London Secretaries.

By order of the Board



JD Meyer
Company Secretary

Johannesburg
26 July 2005

Administration

EXECUTIVE DIRECTORS

R Havenstein (*Chief Executive Officer*),
J M Halhead (*British*), R G Mills, A M Thebyane,
R H H van Kerckhoven (*Belgian*), D G Wanblad, A I Wood (*British*)

NON-EXECUTIVE DIRECTORS

B E Davison (*Chairman*), D D Barber, D A Hathorn, Sir S E Jonah, W A Nairn,
A J Trahar, A E Redman (*British*), P L Zim

INDEPENDENT NON-EXECUTIVE DIRECTORS

T A Wixley (*Deputy Chairman*), C B Brayshaw, B A Khumalo, T H Nyasulu

ALTERNATE DIRECTORS

A H Calver (*British*), R Pilkington, C B Sheppard, V P Uren

COMPANY SECRETARY

J D Meyer

REGISTERED OFFICE

55 Marshall Street, Johannesburg, 2001
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Facsimile +27 11 373-5111
Telephone +27 11 373-6111

SOUTH AFRICAN REGISTRARS

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Facsimile +27 11 836-0792/6145
Telephone +27 11 370-7700

LONDON SECRETARIES

Anglo American Services (UK) Limited,
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SW1Y 5AN, England
Facsimile +44 207 968-8755
Telephone +44 207 968-8888

UNITED KINGDOM REGISTRARS

Capita IRG plc, The Registry, 34 Beckenham Road
Beckenham, Kent, BR3 4TU, England
Facsimile +44 870 162-3100
Telephone +44 208 639-2342



Notes



Leaders grow leaders.

At Anglo Platinum we've been very aware of our responsibility to develop a new wave of entrepreneurs. Despite obstacles like currency fluctuations, Anglo Platinum is moving into the future with a positive attitude and a well-considered plan to support it. The results already show in a number of empowerment transactions of various proportions that have been concluded.

Together with our new partners, we share the mission to fully harness the benefits of our rich endowment of Platinum resources for all South Africa's people.

After all, there is a Platinum generation in the waiting.



