

Notes on the Mineral Resource and Ore Reserve statement:

The Mineral Resource is inclusive of the Ore Reserve.

The in situ corrected 4E PGE-grade is used for the estimation of Mineral Resources and Ore Reserves.

All dyke volumes are excluded from Mineral Resource and Ore Reserve estimations.

The Ore Reserve is quoted as fully diluted delivered to the mill.

Pillar loss varies between 10% and 30% depending on the depth below surface.

Geological losses applied:

|              |       |
|--------------|-------|
| Central mine | 11.5% |
| East mine    | 17.6% |

Underground scalping applied:

|              |                  |
|--------------|------------------|
| Central mine | 12.1% of Parting |
| East mine    | 13.0% of Parting |

Surface scalping of 20% (Central Mine) and 19% (East mine) is applied to the waste in the ROM ore.

A mining loss of 5% is applied to the ROM ore.

A density of 3.92 t/m<sup>3</sup> is used for the Chromitite and 3.12 t/m<sup>3</sup> for the waste material in the underground areas.

A density of 3.8 t/m<sup>3</sup> is used for the Chromitite and 3.0 t/m<sup>3</sup> for the waste material in the opencast areas.

KROONDAL MINE Kroondal Block

**Mineral Resources and Ore Reserves at 30 June 2004:** The tables below encompass the Mineral Resources and Ore Reserves contained in Kroondal Block of Kroondal mine. Current practice at Kroondal mine is to mine the Leader Seam, Parting (internal waste), Main Seam and 0.2 metres of footwall waste with a minimum stoping width of 1.8 metres.

Mineral Resources

| Category     | Kroondal Block |             |             |
|--------------|----------------|-------------|-------------|
|              | Mt             | 4E PGE g/t  | 4E PGE Moz  |
| Measured     | 8.08           | 5.57        | 1.45        |
| Indicated    | -              | -           | -           |
| Inferred     | -              | -           | -           |
| <b>Total</b> | <b>8.08</b>    | <b>5.57</b> | <b>1.45</b> |

*g/t = corrected 4E PGE-grade (Pt+Pd+Rh+Au)*

Ore Reserves

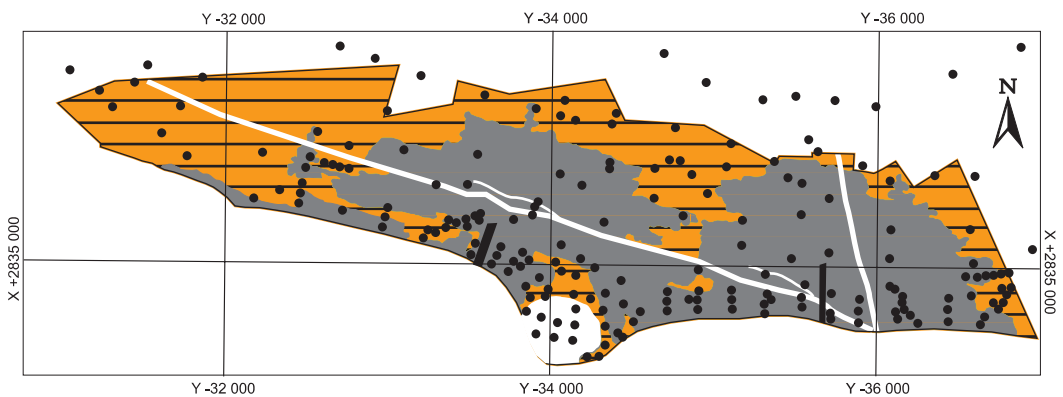
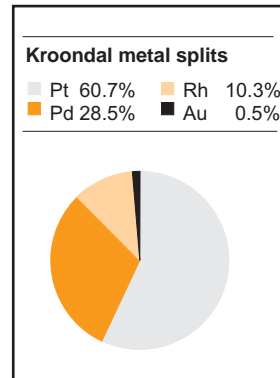
| Category     | Category | Kroondal Block |             |             |
|--------------|----------|----------------|-------------|-------------|
|              |          | Mt             | 4E PGE g/t  | 4E PGE Moz  |
| Opencast     | Proved   | 1.14           | 4.57        | 0.17        |
|              | Probable | -              | -           | -           |
| Underground  | Proved   | 8.38           | 2.95        | 0.79        |
|              | Probable | -              | -           | -           |
| <b>Total</b> |          | <b>9.52</b>    | <b>3.14</b> | <b>0.96</b> |

*g/t = corrected 4E PGE-grade (Pt+Pd+Rh+Au)*

**LEGEND:**

- Mined-out
- Mineral Resources:**
  - Measured
- Ore Reserves:**
  - Proved
  - Boreholes
  - Shafts

SCALE: 500 0 500 1000m



**MINERAL RESOURCES AND ORE RESERVES**

**KROONDAL MINE PSA Blocks**

**Mineral Resources and Ore Reserves at 30 June 2004:** The tables below encompass the Mineral Resources and Ore Reserves contained in PSA Blocks (PSA) of Kroondal mine. Current practice at Kroondal mine is to mine the Leader Seam, Parting (internal waste), Main Seam and 0.2 metres of footwall waste with a minimum stoping width of 1.8 metres.

**Mineral Resources**

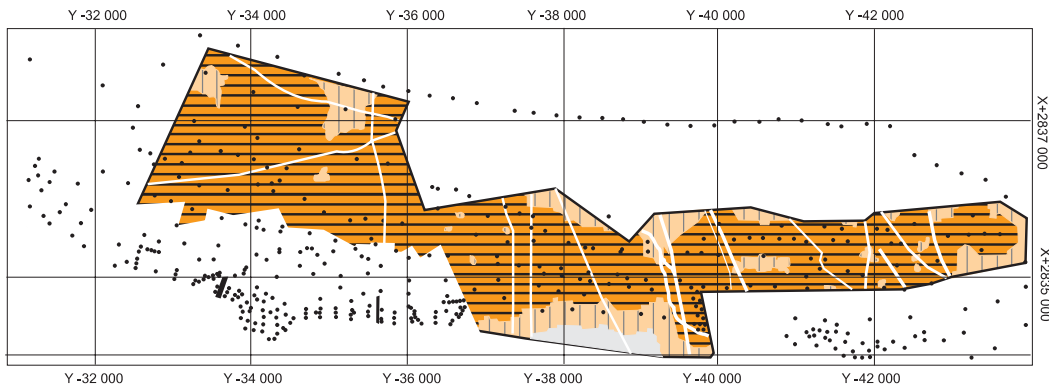
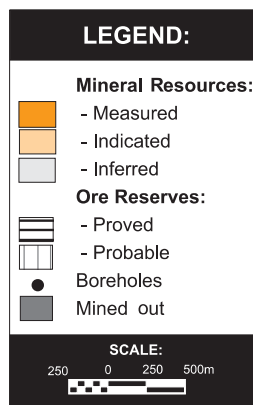
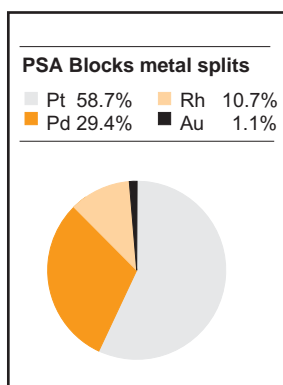
| Category     | PSA Blocks   |               |               |
|--------------|--------------|---------------|---------------|
|              | Mt           | 4E PGE<br>g/t | 4E PGE<br>Moz |
| Measured     | 51.64        | 5.39          | 8.95          |
| Indicated    | 9.91         | 5.53          | 1.76          |
| Inferred     | 1.50         | 5.55          | 0.27          |
| <b>Total</b> | <b>63.05</b> | <b>5.42</b>   | <b>10.98</b>  |

*g/t = corrected 4E PGE-grade (Pt+Pd+Rh+Au)*

**Ore Reserves**

|              | Category | PSA Blocks   |               |               |
|--------------|----------|--------------|---------------|---------------|
|              |          | Mt           | 4E PGE<br>g/t | 4E PGE<br>Moz |
| Opencast     | Proved   | 0.12         | 4.97          | 0.02          |
|              | Probable | 1.43         | 4.92          | 0.23          |
| Underground  | Proved   | 58.59        | 2.85          | 5.36          |
|              | Probable | 8.55         | 3.07          | 0.84          |
| <b>Total</b> |          | <b>68.69</b> | <b>2.92</b>   | <b>6.45</b>   |

*g/t = corrected 4E PGE-grade (Pt+Pd+Rh+Au)*



**Notes on the Mineral Resource and Ore Reserve statement:**

The Mineral Resource is inclusive of the Ore Reserve.

The in situ corrected 4E PGE-grade is used for the estimation of Mineral Resources and Ore Reserves.

All dyke volumes are excluded from Mineral Resource and Ore Reserve estimations.

The Ore Reserve is quoted as fully diluted delivered to the mill.

Pillar loss varies between 10% and 30% depending on the depth below surface.

**Geological losses applied:**

- Frank West 15%
- Frank East 19%
- Bleskop West 20%
- Bleskop East 21%
- Brakspruit 22%

**Underground scalping applied:**

- Frank West 30% of Parting
- Frank East 19% of Parting
- Bleskop West 0%
- Bleskop East 0%
- Brakspruit 0%

Surface scalping of 20% (Frank West) and 19% (Frank East) is applied to the waste in the ROM ore.

A mining loss of 5% is applied to the ROM ore.

A density of 3.92 t/m<sup>3</sup> is used for the Chromitite and 3.12 t/m<sup>3</sup> for the waste material in the underground areas.

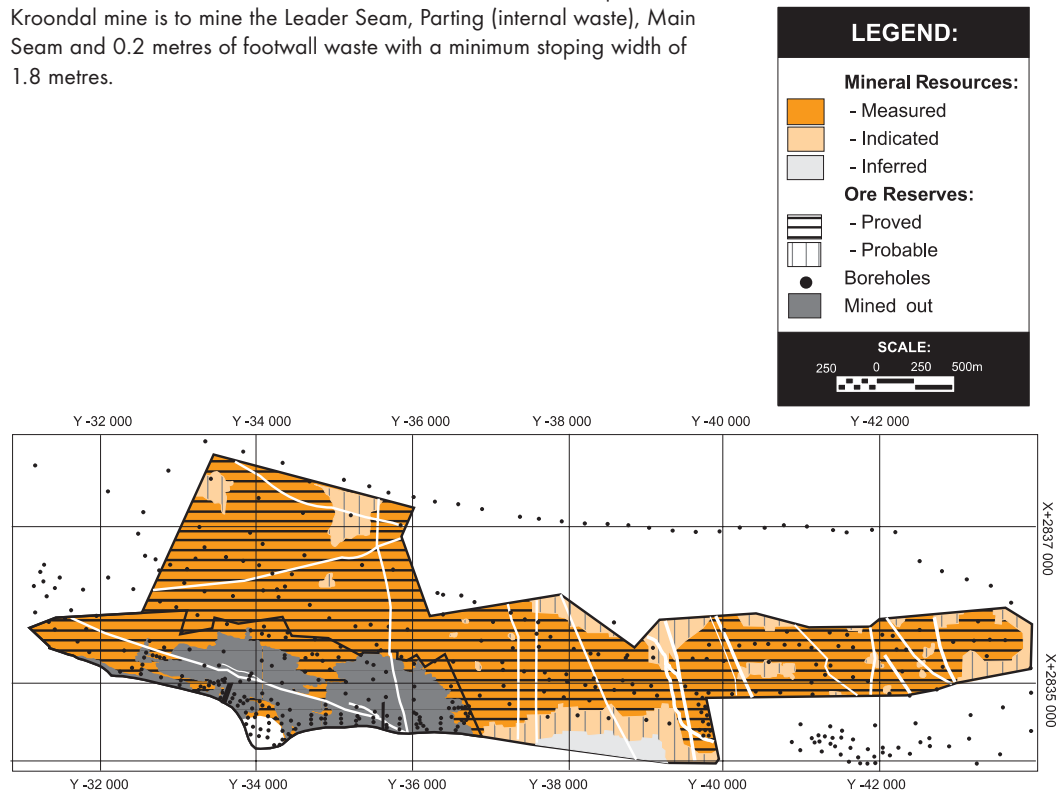
A density of 3.8 t/m<sup>3</sup> is used for the chromitite and 3.0 t/m<sup>3</sup> for the waste material in the open cast areas.

Additional hangingwall dilution of varying widths is applied in the Bleskop and Brakspruit Blocks where the width between the lowermost chromitite stringer in the hangingwall and the top of the Leader Seam is less than 0.3 metres.

# MINERAL RESOURCES AND ORE RESERVES

## KROONDAL MINE Kroondal and PSA Blocks

**Mineral Resources and Ore Reserves at 30 June 2004:** The tables below encompass the Mineral Resources and Ore Reserves contained in the combined Kroondal and PSA Blocks of Kroondal mine. Current practice at Kroondal mine is to mine the Leader Seam, Parting (internal waste), Main Seam and 0.2 metres of footwall waste with a minimum stopping width of 1.8 metres.



### Mineral Resources

| Category     | Kroondal Block |             |             | PSA Blocks   |             |              | Kroondal Mine |             |              | Kroondal Mine Attributable to AQP(SA) |             |             |
|--------------|----------------|-------------|-------------|--------------|-------------|--------------|---------------|-------------|--------------|---------------------------------------|-------------|-------------|
|              | Mt             | 4E PGE g/t  | 4E PGE Moz  | Mt           | 4E PGE g/t  | 4E PGE Moz   | Mt            | 4E PGE g/t  | 4E PGE Moz   | Mt                                    | 4E PGE g/t  | 4E PGE Moz  |
| Measured     | 8.08           | 5.57        | 1.45        | 51.64        | 5.39        | 8.95         | 59.72         | 5.42        | 10.40        | 29.86                                 | 5.42        | 5.20        |
| Indicated    | -              | -           | -           | 9.91         | 5.53        | 1.76         | 9.91          | 5.53        | 1.76         | 4.95                                  | 5.53        | 0.88        |
| Inferred     | -              | -           | -           | 1.50         | 5.55        | 0.27         | 1.50          | 5.55        | 0.27         | 0.75                                  | 5.55        | 0.13        |
| <b>Total</b> | <b>8.08</b>    | <b>5.57</b> | <b>1.45</b> | <b>63.05</b> | <b>5.42</b> | <b>10.98</b> | <b>71.13</b>  | <b>5.43</b> | <b>12.43</b> | <b>35.56</b>                          | <b>5.43</b> | <b>6.21</b> |

*g/t = corrected 4E PGE-grade (Pt+Pd+Rh+Au)*

### Ore Reserves

| Category     | Category | Kroondal Block |             |             | PSA Blocks   |             |             | Kroondal Mine |             |             | Kroondal Mine Attributable to AQP(SA) |             |             |
|--------------|----------|----------------|-------------|-------------|--------------|-------------|-------------|---------------|-------------|-------------|---------------------------------------|-------------|-------------|
|              |          | Mt             | 4E PGE g/t  | 4E PGE Moz  | Mt           | 4E PGE g/t  | 4E PGE Moz  | Mt            | 4E PGE g/t  | 4E PGE Moz  | Mt                                    | 4E PGE g/t  | 4E PGE Moz  |
| Opencast     | Proved   | 1.14           | 4.57        | 0.17        | 0.12         | 4.97        | 0.02        | 1.26          | 4.61        | 0.19        | 0.63                                  | 4.61        | 0.09        |
|              | Probable | -              | -           | -           | 1.43         | 4.92        | 0.23        | 1.43          | 4.92        | 0.23        | 0.71                                  | 4.92        | 0.11        |
| Underground  | Proved   | 8.38           | 2.95        | 0.79        | 58.59        | 2.85        | 5.36        | 66.97         | 2.86        | 6.15        | 33.48                                 | 2.86        | 3.08        |
|              | Probable | -              | -           | -           | 8.55         | 3.07        | 0.84        | 8.55          | 3.07        | 0.84        | 4.27                                  | 3.07        | 0.42        |
| <b>Total</b> |          | <b>9.52</b>    | <b>3.14</b> | <b>0.96</b> | <b>68.69</b> | <b>2.92</b> | <b>6.45</b> | <b>78.21</b>  | <b>2.95</b> | <b>7.41</b> | <b>39.09</b>                          | <b>2.95</b> | <b>3.70</b> |

*g/t = corrected 4E PGE-grade (Pt+Pd+Rh+Au)*

**MINERAL RESOURCES AND ORE RESERVES**

**MARIKANA MINE**

**Mineral Resources and Ore Reserves at 30 June 2004:** The tables below encompass the Mineral Resources and Ore Reserves contained in Marikana mine. Current practice at Marikana mine is to mine the Leader Seam, Main Seam and all internal waste. Decline development and trial mining are planned to evaluate and confirm the geological losses, dilution and mining losses in the underground areas.

**Mineral Resources**

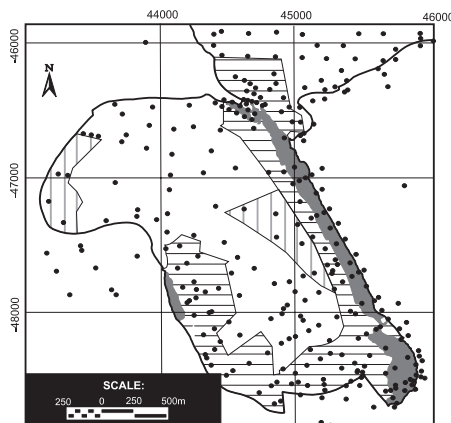
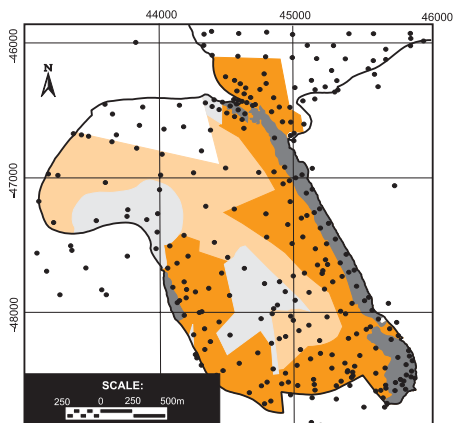
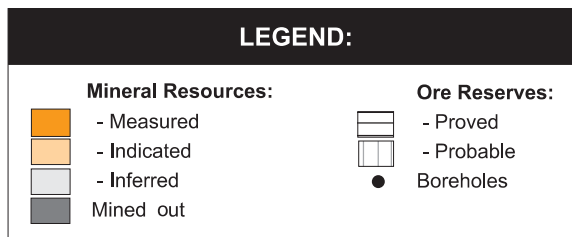
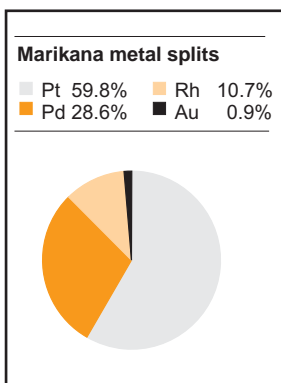
| Category     | Marikana Mine |               |               |
|--------------|---------------|---------------|---------------|
|              | Mt            | 4E PGE<br>g/t | 4E PGE<br>Moz |
| Measured     | 13.22         | 3.83          | 1.63          |
| Indicated    | 6.70          | 4.24          | 0.91          |
| Inferred     | 3.77          | 3.04          | 0.37          |
| <b>Total</b> | <b>23.69</b>  | <b>3.82</b>   | <b>2.91</b>   |

*g/t = corrected 4E PGE-grade (Pt+Pd+Rh+Au)*

**Ore Reserves**

|              | Category | Marikana Mine |               |               |
|--------------|----------|---------------|---------------|---------------|
|              |          | Mt            | 4E PGE<br>g/t | 4E PGE<br>Moz |
| Opencast     | Proved   | 12.14         | 3.52          | 1.37          |
|              | Probable | 0.99          | 3.98          | 0.13          |
| Underground  | Proved   | -             | -             | -             |
|              | Probable | 1.26          | 3.34          | 0.14          |
| <b>Total</b> |          | <b>14.39</b>  | <b>3.53</b>   | <b>1.64</b>   |

*g/t = corrected 4E PGE-grade (Pt+Pd+Rh+Au)*



**Notes on the Mineral Resource and Ore Reserve statement:**

The Mineral Resource is inclusive of the Ore Reserve.

The in situ corrected 4E PGE-grade is used for the estimation of Mineral Resources and Ore Reserves.

All dyke volumes are excluded from Mineral Resource and Ore Reserve estimations.

The Ore Reserve is quoted as fully diluted delivered to the mill.

A pillar loss of 17% is applied in the underground section.

Geological losses applied:

- Open cast 4%
- Underground 6%

A buffer zone of 5 metres either side of the major faults has been excluded.

No underground or surface scalping is applied.

A mining loss of 2% is applied to the ROM ore (opencast and underground).

The following densities are applied:

- Topsoil and oxide ore 3.0 t/m<sup>3</sup>
- Transitional ore 3.3 t/m<sup>3</sup>
- Fresh ore estimated from borehole data

Waste dilution of 10% is applied for the opencast areas and 15% for the underground areas.

**EVEREST**

**Mineral Resources and Ore Reserves at 30 June 2004:** The tables below encompass the Mineral Resources and Ore Reserves contained in Everest. A bulk sample was collected from the trial shaft and on-reef drive. The on-reef development confirmed the expected reef morphology, structural, dilution and mining parameters.

Notes on the Mineral Resource and Ore Reserve statement:

The Mineral Resource is inclusive of the Ore Reserve.

The in situ corrected 4E PGE-grade is used for the estimation of Mineral Resources and Ore Reserves.

All dyke volumes are excluded from Mineral Resource and Ore Reserve estimations.

The Ore Reserve is quoted as fully diluted delivered to the mill.

Pillar loss varies between 10% and 30% depending on the depth below surface.

Geological losses of 10% is applied.

A buffer zone of 10 metres either side of the major dykes and faults has been excluded.

No underground or surface scalping is applied.

A mining loss of 2% is applied to the ROM ore in the underground section.

Dilution includes:

Footwall allowable overbreak of 0.15 metres.

A minimum hangingwall overbreak of 0.10m metres.

Additional hangingwall dilution up to the hangingwall shear if the width between the shear and the top of the reef is less than 0.30 metres.

A minimum stopping width of 1.4 metres.

All reef less than 10 metres below surface is excluded from Ore Reserves.

An ore loss factor of 5% and a dilution factor of 5% was applied to the opencast Ore Reserve.

All internal waste, encompassing mineralised internal waste, is included in the Mineral Resource and Ore Reserve estimations.

**Mineral Resources**

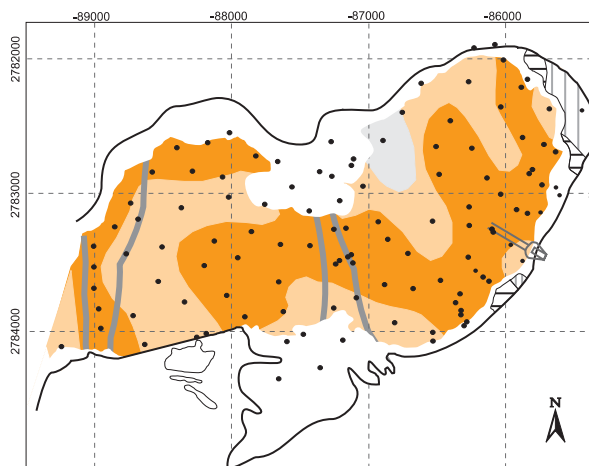
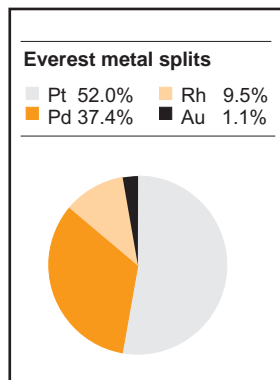
| Category     | Everest South |             |             |
|--------------|---------------|-------------|-------------|
|              | Mt            | 4E PGE g/t  | 4E PGE Moz  |
| Measured     | 21.77         | 3.63        | 2.54        |
| Indicated    | 20.04         | 3.50        | 2.26        |
| Inferred     | 3.94          | 3.44        | 0.44        |
| <b>Total</b> | <b>45.75</b>  | <b>3.56</b> | <b>5.24</b> |

*g/t = corrected 4E PGE-grade (Pt+Pd+Rh+Au)*

**Ore Reserves**

| Category     | Category | Everest South |             |             |
|--------------|----------|---------------|-------------|-------------|
|              |          | Mt            | 4E PGE g/t  | 4E PGE Moz  |
| Opencast     | Proved   | 0.61          | 5.40        | 0.11        |
|              | Probable | 0.84          | 4.16        | 0.11        |
| Underground  | Proved   | 14.53         | 3.23        | 1.51        |
|              | Probable | 10.81         | 3.12        | 1.08        |
| <b>Total</b> |          | <b>26.79</b>  | <b>3.26</b> | <b>2.81</b> |

*g/t = corrected 4E PGE-grade (Pt+Pd+Rh+Au)*



**LEGEND:**

**Underground:**

- Proved Ore Reserve
- Probable Ore Reserve
- Inferred Mineral Resource

**Opencast:**

- Proved Ore Reserve
- Probable Ore Reserve

- Boreholes
- Decline shaft
- Dyke

**SCALE:**

7.5 0 7.5 15 km

**MINERAL RESOURCES AND ORE RESERVES**

**MIMOSA MINE**

**Mineral Resources and Ore Reserves at 30 June 2004:** The tables below encompass the Mineral Resources and Ore Reserves contained in the South Hill (including oxidised zones) and North Hill areas. Mineral Resources are quoted at 1.8 metres and 2.4 metres (inclusive of pillars). Current practice at Mimosa is to mine at a 1.8 metres stopping width, as reflected in the Ore Reserve statement. Trial mining is currently ongoing at wider widths in order to optimise extraction from the Mineral Resource base.

**Mineral resources based on a 1.8 metre cut**

| Category          | Mt           | 4E PGE<br>g/t | 4E PGE<br>Moz |
|-------------------|--------------|---------------|---------------|
| Measured          | 31.79        | 4.07          | 4.16          |
| Indicated         | 31.65        | 3.81          | 3.88          |
| Inferred          | 18.17        | 3.95          | 2.31          |
| Inferred (Oxides) | 7.19         | 3.81          | 0.88          |
| <b>Total</b>      | <b>88.80</b> | <b>3.93</b>   | <b>11.23</b>  |

*g/t = 4E PGE-grade (Pt+Pd+Rh+Au)*

**North Hill**

| Category | Mt    | 2E PGE<br>g/t | 2E PGE<br>Moz |
|----------|-------|---------------|---------------|
| Inferred | 40.00 | 2.96          | 3.81          |

*g/t = 2E PGE-grade (Pt+Pd)*

**Ore reserves based on a 1.8 metre cut**

**South Hill**

| Category     |          | Mt           | 4E PGE<br>g/t | 4E PGE<br>Moz |
|--------------|----------|--------------|---------------|---------------|
| Underground  | Proved   | 16.07        | 3.75          | 1.94          |
|              | Probable | 13.65        | 3.51          | 1.54          |
| <b>Total</b> |          | <b>29.72</b> | <b>3.64</b>   | <b>3.48</b>   |

*g/t = 4E PGE-grade (Pt+Pd+Rh+Au)*

**Mineral resources based on a 2.4 metre cut  
South Hill**

| Category          | Mt            | 4E PGE<br>g/t | 4E PGE<br>Moz |
|-------------------|---------------|---------------|---------------|
| Measured          | 42.39         | 3.60          | 4.91          |
| Indicated         | 42.20         | 3.28          | 4.45          |
| Inferred          | 24.23         | 3.49          | 2.72          |
| Inferred (Oxides) | 9.59          | 3.36          | 1.04          |
| <b>Total</b>      | <b>118.41</b> | <b>3.44</b>   | <b>13.12</b>  |

*g/t = 4E PGE-grade (Pt+Pd+Rh+Au)*

**North Hill**

| Category | Mt    | 4E PGE<br>g/t | 2E PGE<br>Moz |
|----------|-------|---------------|---------------|
| Inferred | 53.33 | 2.91          | 5.00          |

*g/t = 2E PGE-grade (Pt+Pd)*

**Notes on the Mineral Resource and Ore Reserve statement:**

The above Mineral Resources have taken into account the following dilution factors: 3% for dykes, 3% for adverse ground conditions, 8% for washouts and abnormal reef.

The above Ore Reserves have been quoted as fully diluted delivered to mill, taking into account an additional 11% loss for pillars, and 7% loss for mine to mill tonnages.

There is a 2% decrease in PGE grades from in situ grades to blasted grades and a 6% dilution factor from blasted to mill feed PGE grades.

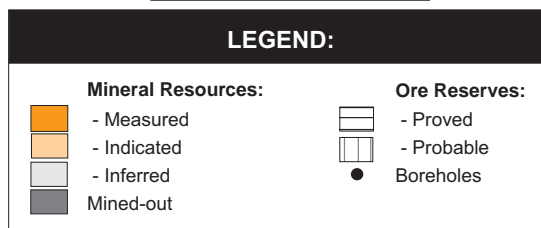
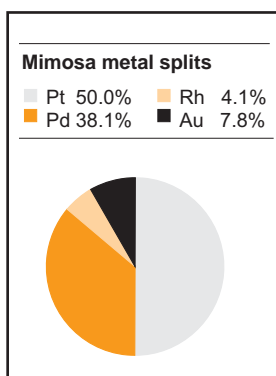
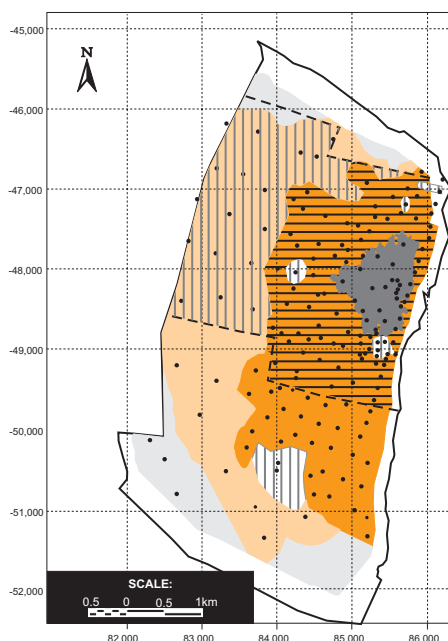
No loss factors have been applied to Inferred Mineral Resources.

In situ grades have been used for the calculation of Mineral Resources.

Measured and Indicated Mineral Resources are reported inclusive of Proved and Probable Ore Reserves respectively.

There has been a decrease in Ore Reserve tonnage as a result of limiting the area that can convert from Measured Mineral Resource due to the imposition of 1.5 kilometre strike limit from the inclines of Blore and Wedza shafts.

Oxide material is quoted separately as ongoing metallurgical testwork is being conducted to verify the economic viability of these Resources. The Phase 3 upgrade was commissioned on the basis that the Phase 2 plant could be used to separately campaign the oxides without compromising the sulphide ore processing recoveries.



## MINERAL RESOURCES AND ORE RESERVES

### SUMMARY

#### Mineral Resources

| Category          | Kroondal Mine<br>Attributable to AQP(SA) |               |               | Marikana Mine |               |               | Everest      |               |               |
|-------------------|--|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
|                   | Mt                                       | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt            | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt           | 4E PGE<br>g/t | 4E PGE<br>Moz |
| Measured          | 29.86                                    | 5.42          | 5.20          | 13.22         | 3.83          | 1.63          | 21.77        | 3.63          | 2.54          |
| Indicated         | 4.95                                     | 5.53          | 0.88          | 6.70          | 4.24          | 0.91          | 20.04        | 3.50          | 2.26          |
| Inferred          | 0.75                                     | 5.55          | 0.13          | 3.77          | 3.04          | 0.37          | 3.94         | 3.44          | 0.44          |
| Inferred (Oxides) | -  | -             | -             | -             | -             | -             | -            | -             | -             |
| <b>Total</b>      | <b>35.56</b>                             | <b>5.43</b>   | <b>6.21</b>   | <b>23.69</b>  | <b>3.82</b>   | <b>2.91</b>   | <b>45.75</b> | <b>3.56</b>   | <b>5.24</b>   |

g/t = corrected 4E PGE-grade (Pt+Pd+Rh+Au)

#### Ore Reserves

| Category     |          | Kroondal Mine<br>Attributable to AQP(SA) |               |               | Marikana Mine |               |               | Everest      |               |               |
|--------------|----------|--|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
|              |          | Mt                                       | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt            | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt           | 4E PGE<br>g/t | 4E PGE<br>Moz |
| Opencast     | Proved   | 0.63                                     | 4.61          | 0.09          | 12.14         | 3.52          | 1.37          | 0.61         | 5.40          | 0.11          |
|              | Probable | 0.71                                     | 4.92          | 0.11          | 0.99          | 3.98          | 0.13          | 0.84         | 4.16          | 0.11          |
| Underground  | Proved   | 33.48                                    | 2.86          | 3.08          | -             | -             | -             | 14.53        | 3.23          | 1.51          |
|              | Probable | 4.27                                     | 3.07          | 0.42          | 1.26          | 3.34          | 0.14          | 10.81        | 3.12          | 1.08          |
| <b>Total</b> |          | <b>39.09</b>                             | <b>2.95</b>   | <b>3.70</b>   | <b>14.39</b>  | <b>3.53</b>   | <b>1.64</b>   | <b>26.79</b> | <b>3.26</b>   | <b>2.81</b>   |

g/t = corrected 4E PGE-grade (Pt+Pd+Rh+Au)

### EXPLORATION PROSPECTS

**Mineral Resources at 30 June 2004:** Exploration activities are targeting the Mineral Resources tabulated below to assist with evaluation of the projects.

#### Mineral Resources

| Project                 | Farm             | Reef     | Category                  | width<br>(m) | SG<br>t/m <sup>3</sup> | Mt    | 4E PGE<br>g/t | 4E PGE<br>Moz | Comments  |
|-------------------------|------------------|----------|---------------------------|--------------|------------------------|-------|---------------|---------------|---|
| <b>Everest</b>          |                  |          |                           |              |                        |       |               |               |   |
| Southern Resource       | Hoogland         | UG2 Reef | Inferred Mineral Resource |              |                        | 9.0   | 3.5           | 1.01          | Prospecting permit for PGMs                           |
| Western Resource        | Sterkfontein     | UG2 Reef | Inferred Mineral Resource |              |                        | 1.3   | 3.5           | 1.46          | Mining license  |
| <b>Everest North</b>    |                  |          |                           |              |                        |       |               |               |   |
|                         | Vygenhoek        | UG2 Reef | Inferred Mineral Resource | 2.00         |                        | 4.2   | 5.4           | 0.73          | Prospecting permit for PGMs + Cr                      |
|                         | Vygenhoek        | Merensky | Inferred Mineral Resource | 2.00         |                        | 0.1   | 5.9           | 0.01          | Prospecting permit for PGMs + Cr                      |
| <b>Eastern Bushveld</b> |                  |          |                           |              |                        |       |               |               |   |
|                         | Chieftains Plain | UG2 Reef | Inferred Mineral Resource | 1.40         | 3.7                    | 115.0 | 5.7           | 21.07         | Prospecting permit for PGMs                           |
|                         | Chieftains Plain | Merensky | Inferred Mineral Resource | 1.15         | 3.2                    | 85.0  | 4.3           | 11.75         | Prospecting permit for PGMs                           |
| <b>Eastern Bushveld</b> |                  |          |                           |              |                        |       |               |               |   |
|                         | Walhalla         | UG2 Reef | Inferred Mineral Resource | 1.40         | 3.7                    | 185.0 | 5.7           | 33.90         | State Owned minerals - applied for prospecting permit |
|                         | Walhalla         | Merensky | Inferred Mineral Resource | 1.15         | 3.2                    | 135.0 | 4.3           | 18.66         | State Owned minerals - applied for prospecting permit |

**MINERAL RESOURCES AND ORE RESERVES**

Mineral Resources

| Total AQP(SA) |               |               | Mimosa Mine<br>Attributable to AquariusPlatinum |               |               | Total Aquarius Platinum |               |               |
|---------------|---------------|---------------|---|---------------|---------------|-------------------------|---------------|---------------|
| Mt            | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt  | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt                      | 4E PGE<br>g/t | 4E PGE<br>Moz |
| 64.85         | 4.49          | 9.37          | 15.90   | 4.07          | 2.08          | 80.75                   | 4.41          | 11.45         |
| 31.70         | 3.97          | 4.05          | 15.83   | 3.81          | 1.94          | 47.52                   | 3.92          | 5.99          |
| 8.46          | 3.45          | 0.94          | 9.09  | 3.95          | 1.15          | 17.54                   | 3.71          | 2.09          |
|               |               |               | 3.60  | 3.81          | 0.44          | 3.60                    | 3.81          | 0.44          |
| <b>105.01</b> | <b>4.25</b>   | <b>14.36</b>  | <b>44.42</b>                                    | <b>3.93</b>   | <b>5.61</b>   | <b>149.41</b>           | <b>4.16</b>   | <b>19.97</b>  |

Ore Reserves

| Total AQP(SA) |               |               | Mimosa Mine<br>Attributable to AquariusPlatinum |               |               | Total Aquarius Platinum |               |               |
|---------------|---------------|---------------|---|---------------|---------------|-------------------------|---------------|---------------|
| Mt            | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt  | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt                      | 4E PGE<br>g/t | 4E PGE<br>Moz |
| 13.38         | 3.65          | 1.58          | -   | -             | -             | 13.38                   | 3.65          | 1.58          |
| 2.54          | 4.30          | 0.35          | -   | -             | -             | 2.54                    | 4.30          | 0.35          |
| 48.01         | 2.97          | 4.59          | 8.04  | 3.75          | 0.97          | 56.05                   | 3.08          | 5.56          |
| 16.34         | 3.12          | 1.64          | 6.83  | 3.51          | 0.77          | 23.17                   | 3.24          | 2.41          |
| <b>80.27</b>  | <b>3.16</b>   | <b>8.16</b>   | <b>14.87</b>                                    | <b>3.64</b>   | <b>1.74</b>   | <b>95.14</b>            | <b>3.23</b>   | <b>9.90</b>   |

## COMPARISON

### Mineral Resources

| Category     | June 2003                       |               |               | June 2004                       |               |               | June 2003                       |               |               |
|--------------|---------------------------------|---------------|---------------|---------------------------------|---------------|---------------|---------------------------------|---------------|---------------|
|              | Kroondal Mine<br>Kroondal Block |               |               | Kroondal Mine<br>Kroondal Block |               |               | Kroondal Mine<br>Waterval Block |               |               |
|              | Mt                              | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt                              | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt                              | 4E PGE<br>g/t | 4E PGE<br>Moz |
| Measured     | 11.32                           | 5.16          | 1.88          | 8.08                            | 5.57          | 1.45          | -                               | -             | -             |
| Indicated    | -                               | -             | -             | -                               | -             | -             | 4.79                            | 5.19          | 0.80          |
| Inferred     | -                               | -             | -             | -                               | -             | -             | -                               | -             | -             |
| <b>Total</b> | <b>11.32</b>                    | <b>5.16</b>   | <b>1.88</b>   | <b>8.08</b>                     | <b>5.57</b>   | <b>1.45</b>   | <b>4.79</b>                     | <b>5.19</b>   | <b>0.80</b>   |

| Category     | June 2003     |               |               | June 2004     |               |               | June 2003    |               |               |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
|              | Marikana Mine |               |               | Marikana Mine |               |               | Everest      |               |               |
|              | Mt            | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt            | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt           | 4E PGE<br>g/t | 4E PGE<br>Moz |
| Measured     | 13.12         | 3.96          | 1.67          | 13.22         | 3.83          | 1.63          | 21.77        | 3.63          | 2.54          |
| Indicated    | 8.54          | 4.28          | 1.17          | 6.70          | 4.24          | 0.91          | 20.04        | 3.50          | 2.26          |
| Inferred     | 0.87          | 3.29          | 0.09          | 3.77          | 3.04          | 0.37          | 3.94         | 3.44          | 0.44          |
| <b>Total</b> | <b>22.53</b>  | <b>4.06</b>   | <b>2.93</b>   | <b>23.69</b>  | <b>3.82</b>   | <b>2.91</b>   | <b>45.75</b> | <b>3.56</b>   | <b>5.24</b>   |

| Category          | June 2003   |               |               | June 2004    |               |               | June 2003                                       |               |               |
|-------------------|-------------|---------------|---------------|--------------|---------------|---------------|---|---------------|---------------|
|                   | Mimosa Mine |               |               | Mimosa Mine  |               |               | Mimosa Mine<br>Attributable to AquariusPlatinum |               |               |
|                   | Mt          | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt           | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt  | 4E PGE<br>g/t | 4E PGE<br>Moz |
| Measured          | -           | -             | -             | 31.79        | 4.07          | 4.16          | -   | -             | -             |
| Indicated         | -           | -             | -             | 31.65        | 3.81          | 3.88          | -   | -             | -             |
| Inferred          | -           | -             | -             | 18.17        | 3.95          | 2.31          | -   | -             | -             |
| Inferred (Oxides) | -           | -             | -             | 7.19         | 3.81          | 0.88          | -   | -             | -             |
| <b>Total</b>      | <b>-</b>    | <b>-</b>      | <b>-</b>      | <b>88.80</b> | <b>3.93</b>   | <b>11.23</b>  | <b>-</b>  | <b>-</b>      | <b>-</b>      |

Not reported

Not reported

### Ore Reserves

| Category     | June 2003                       |               |               | June 2004                       |               |               | June 2003                       |               |               |             |
|--------------|---------------------------------|---------------|---------------|---------------------------------|---------------|---------------|---------------------------------|---------------|---------------|-------------|
|              | Kroondal Mine<br>Kroondal Block |               |               | Kroondal Mine<br>Kroondal Block |               |               | Kroondal Mine<br>Waterval Block |               |               |             |
|              | Mt                              | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt                              | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt                              | 4E PGE<br>g/t | 4E PGE<br>Moz |             |
| Opencast     | Proved                          | 2.06          | 4.73          | 0.31                            | 1.14          | 4.57          | 0.17                            | -             | -             | -           |
|              | Probable                        | -             | -             | -                               | -             | -             | -                               | 0.51          | 4.90          | 0.08        |
| Underground  | Proved                          | 9.49          | 3.71          | 1.13                            | 8.38          | 2.95          | 0.79                            | -             | -             | -           |
|              | Probable                        | -             | -             | -                               | -             | -             | -                               | 4.09          | 3.09          | 0.41        |
| <b>Total</b> |                                 | <b>11.55</b>  | <b>3.89</b>   | <b>1.44</b>                     | <b>9.52</b>   | <b>3.14</b>   | <b>0.96</b>                     | <b>4.60</b>   | <b>3.29</b>   | <b>0.49</b> |

| Category     | June 2003     |               |               | June 2004     |               |               | June 2003   |               |               |             |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|-------------|
|              | Marikana Mine |               |               | Marikana Mine |               |               | Everest     |               |               |             |
|              | Mt            | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt            | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt          | 4E PGE<br>g/t | 4E PGE<br>Moz |             |
| Opencast     | Proved        | 13.60         | 3.59          | 1.57          | 12.14         | 3.52          | 1.37        | 0.61          | 5.40          | 0.11        |
|              | Probable      | 2.78          | 3.93          | 0.32          | 0.99          | 3.98          | 0.13        | 0.84          | 4.16          | 0.11        |
| Underground  | Proved        | -             | -             | -             | -             | -             | -           | 14.53         | 3.23          | 1.51        |
|              | Probable      | -             | -             | -             | 1.26          | 3.34          | 0.14        | 10.81         | 3.12          | 1.08        |
| <b>Total</b> |               | <b>16.38</b>  | <b>3.65</b>   | <b>1.89</b>   | <b>14.39</b>  | <b>3.53</b>   | <b>1.64</b> | <b>26.79</b>  | <b>3.26</b>   | <b>2.81</b> |

| Category     | June 2003   |               |               | June 2004   |               |               | June 2003                                       |               |               |             |
|--------------|-------------|---------------|---------------|-------------|---------------|---------------|---|---------------|---------------|-------------|
|              | Mimosa Mine |               |               | Mimosa Mine |               |               | Mimosa Mine<br>Attributable to AquariusPlatinum |               |               |             |
|              | Mt          | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt          | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt  | 4E PGE<br>g/t | 4E PGE<br>Moz |             |
| Opencast     | Proved      | -             | -             | -           | -             | -             | -   | -             | -             |             |
|              | Probable    | -             | -             | -           | -             | -             | -   | -             | -             |             |
| Underground  | Proved      | -             | -             | -           | 16.07         | 3.75          | 1.94  | -             | -             |             |
|              | Probable    | -             | -             | -           | 13.65         | 3.51          | 1.54  | -             | -             |             |
| <b>Total</b> |             | <b>69.82</b>  | <b>3.92</b>   | <b>8.80</b> | <b>29.72</b>  | <b>3.64</b>   | <b>3.48</b>                                     | <b>34.91</b>  | <b>3.92</b>   | <b>4.40</b> |

## Mineral Resources

| June 2004                   |               |               | June 2003                               |               |               | June 2004                               |               |               |
|-----------------------------|---------------|---------------|---|---------------|---------------|---|---------------|---------------|
| Kroondal Mine<br>PSA Blocks |               |               | Kroondal Mine<br>Attributable to AQP SA |               |               | Kroondal Mine<br>Attributable to AQP SA |               |               |
| Mt                          | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt                                      | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt                                      | 4E PGE<br>g/t | 4E PGE<br>Moz |
| 51.64                       | 5.39          | 8.95          | 11.32                                   | 5.16          | 1.88          | 29.86                                   | 5.42          | 5.20          |
| 9.91                        | 5.53          | 1.76          | 4.79                                    | 5.19          | 0.80          | 4.95                                    | 5.53          | 0.88          |
| 1.50                        | 5.55          | 0.27          | -                                       | -             | -             | 0.75                                    | 5.55          | 0.13          |
| <b>63.05</b>                | <b>5.42</b>   | <b>10.98</b>  | <b>16.11</b>                            | <b>5.17</b>   | <b>2.68</b>   | <b>35.56</b>                            | <b>5.43</b>   | <b>6.21</b>   |

| June 2004    |               |               | June 2003     |               |               | June 2004     |               |               |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Everest      |               |               | Total AQP(SA) |               |               | Total AQP(SA) |               |               |
| Mt           | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt            | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt            | 4E PGE<br>g/t | 4E PGE<br>Moz |
| 21.77        | 3.63          | 2.54          | 46.21         | 4.10          | 6.09          | 64.85         | 4.49          | 9.37          |
| 20.04        | 3.50          | 2.26          | 33.37         | 3.94          | 4.23          | 31.70         | 3.97          | 4.05          |
| 3.94         | 3.44          | 0.44          | 4.81          | 3.41          | 0.53          | 8.46          | 3.45          | 0.94          |
| <b>45.75</b> | <b>3.56</b>   | <b>5.24</b>   | <b>84.39</b>  | <b>4.00</b>   | <b>10.85</b>  | <b>105.01</b> | <b>4.25</b>   | <b>14.36</b>  |

| June 2003                                       |               |               | June 2004                  |               |               | June 2003                  |               |               |
|---|---------------|---------------|----------------------------|---------------|---------------|----------------------------|---------------|---------------|
| Mimosa Mine<br>Attributable to AquariusPlatinum |               |               | Total<br>Aquarius Platinum |               |               | Total<br>Aquarius Platinum |               |               |
| Mt  | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt                         | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt                         | 4E PGE<br>g/t | 4E PGE<br>Moz |
| 15.90   | 4.07          | 2.08          | -                          | -             | -             | 80.75                      | 4.41          | 11.45         |
| 15.83   | 3.81          | 1.94          | -                          | -             | -             | 47.52                      | 3.92          | 5.99          |
| 9.09  | 3.95          | 1.15          | -                          | -             | -             | 17.54                      | 3.71          | 2.09          |
| 3.60  | 3.81          | 0.44          | -                          | -             | -             | 3.60                       | 3.81          | 0.44          |
| <b>44.42</b>                                    | <b>3.93</b>   | <b>5.61</b>   | -                          | -             | -             | <b>149.41</b>              | <b>4.16</b>   | <b>19.97</b>  |

## Ore Reserves

| June 2004                   |               |               | June 2003                                |               |               | June 2004                                |               |               |
|-----------------------------|---------------|---------------|--|---------------|---------------|--|---------------|---------------|
| Kroondal Mine<br>PSA Blocks |               |               | Kroondal Mine<br>Attributable to AQP(SA) |               |               | Kroondal Mine<br>Attributable to AQP(SA) |               |               |
| Mt                          | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt                                       | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt                                       | 4E PGE<br>g/t | 4E PGE<br>Moz |
| 0.12                        | 4.97          | 0.02          | 2.06                                     | 4.73          | 0.31          | 0.63                                     | 4.61          | 0.09          |
| 1.43                        | 4.92          | 0.23          | 0.51                                     | 4.90          | 0.08          | 0.71                                     | 4.92          | 0.11          |
| 58.59                       | 2.85          | 5.36          | 9.49                                     | 3.71          | 1.13          | 33.48                                    | 2.86          | 3.08          |
| 8.55                        | 3.07          | 0.84          | 4.09                                     | 3.09          | 0.41          | 4.27                                     | 3.07          | 0.42          |
| <b>68.69</b>                | <b>2.92</b>   | <b>6.45</b>   | <b>16.15</b>                             | <b>3.72</b>   | <b>1.93</b>   | <b>39.09</b>                             | <b>2.95</b>   | <b>3.70</b>   |

| June 2004    |               |               | June 2003     |               |               | June 2004     |               |               |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Everest      |               |               | Total AQP(SA) |               |               | Total AQP(SA) |               |               |
| Mt           | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt            | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt            | 4E PGE<br>g/t | 4E PGE<br>Moz |
| 0.61         | 5.40          | 0.11          | 16.27         | 3.80          | 1.99          | 13.38         | 3.65          | 1.58          |
| 0.84         | 4.16          | 0.11          | 4.13          | 4.09          | 0.51          | 2.54          | 4.30          | 0.35          |
| 14.53        | 3.23          | 1.51          | 24.02         | 3.42          | 2.64          | 48.01         | 2.97          | 4.59          |
| 10.81        | 3.12          | 1.08          | 14.90         | 3.11          | 1.49          | 16.34         | 3.12          | 1.64          |
| <b>26.79</b> | <b>3.26</b>   | <b>2.81</b>   | <b>59.32</b>  | <b>3.49</b>   | <b>6.63</b>   | <b>80.27</b>  | <b>3.16</b>   | <b>8.16</b>   |

| June 2004                                       |               |               | June 2003                  |               |               | June 2004                  |               |               |
|---|---------------|---------------|----------------------------|---------------|---------------|----------------------------|---------------|---------------|
| Mimosa Mine<br>Attributable to AquariusPlatinum |               |               | Total<br>Aquarius Platinum |               |               | Total<br>Aquarius Platinum |               |               |
| Mt  | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt                         | 4E PGE<br>g/t | 4E PGE<br>Moz | Mt                         | 4E PGE<br>g/t | 4E PGE<br>Moz |
| -   | -             | -             | 16.27                      | 3.80          | 1.99          | 13.38                      | 3.65          | 1.58          |
| -   | -             | -             | 4.13                       | 4.09          | 0.51          | 2.54                       | 4.30          | 0.35          |
| 8.04  | 3.75          | 0.97          | 24.02                      | 3.42          | 2.64          | 56.05                      | 3.08          | 5.56          |
| 6.83  | 3.51          | 0.77          | 14.90                      | 3.11          | 1.49          | 23.17                      | 3.24          | 2.41          |
| <b>14.87</b>                                    | <b>3.64</b>   | <b>1.74</b>   | <b>94.24*</b>              | <b>3.65*</b>  | <b>11.03*</b> | <b>95.14</b>               | <b>3.23</b>   | <b>9.90</b>   |

\* Total includes Mimosa 2003 whereas individual categories excluded Mimosa as it was subject to review.

## Reporting Codes and Competent Persons:

The Mineral Resources and Ore Reserves have been prepared under the guidance of the company's Competent Person who is duly registered with the Natural Scientist Institute of South Africa ("SACNASP") as required by South African law. This ensures that the Mineral Resources Code ("SAMREC") which is synonymous with the Joint Ore Reserves Code ("JORC") which is the Australasian equivalent prepared under the auspices of the Australasian Institute of Mining and Metallurgy ("AusIMM"). The SAMREC Code and SACNASP are officially recognized on a reciprocal basis by AusIMM. The company's Competent Person has taken into account the definitions included in both Codes and the Mineral Resources and Ore Reserve qualities reported here are considered to be fully compliant in all material respects to the requirements of both Codes.

## Competent persons:

## Kroondal Mine

F.H. Cilliers (M.Sc., Pr. Sci. Nat)

## Marikana Mine

B.E.R. Knell (B.Sc Hons., GDE, Pr. Sci. Nat)

## Everest Mine

A. Earl (AWASM, FAusIMM (CP) )  
I.M. Glacken (M.Sc., FAusIMM (CP),  
CEng, MIMM, MAIG, MGAA)

## Mimosa Mine

D. Mapundu (B.Sc., MGSZ)

## Prospects

F.H. Cilliers (M.Sc., Pr. Sci. Nat)

As a result of the untimely death of Mr O. Dix, Ms F.H. Cilliers has taken over the responsibility for reporting of prospects. Previous work is being reviewed over time.

The reporting presented in this annual report was independently reviewed by Venmyn Rand (Pty) Ltd under the guidance of Mr A.N. Clay.