REVIEWED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2005

SHAREHOLDER INFORMATION

Issued share capital as at 31 December 2005	204 864 497
Primary listing	JSE Limited
Ticker symbol	‘ARI’
Number of employees	6 123
Number of shareholders	4 144
– Local	86%
– International	14%

FORWARD LOOKING STATEMENTS

Certain statements in this presentation constitute “forward looking statements” within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.

Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa; decreases in the market price of commodities; hazards associated with underground and surface mining; labor disruptions; changes in government regulations, particularly environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the AIDS crisis in South Africa. These forward looking statements speak only as of the date of publication of these pages.

The company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of publication of these pages or to reflect the occurrence of unanticipated events.

HIGHLIGHTS

- Headline earnings increased from R19 million to R131 million
- Excellent progress on Two Rivers Platinum Project
- Assmang shareholders' agreement and delisting approved
- Release of the 8.4 million ton per annum export BKM iron ore mine
- Exploration assets outside South Africa listed through TEAL on the Toronto Stock Exchange
- Nkomati approved expansion from a 30 000 tpm to 100 000 tpm mine with a new concentrator

COMMENTARY

The board of ARM is pleased to announce its interim results for the six months ended 31 December 2005 which have been prepared in accordance with International Financial Reporting Standards.

Headline earnings increased from R19 million for the six months to 31 December 2004 to R131 million for the current reporting period. Earnings were positively affected by improved results from Modikwa and not including our share of Harmony Gold Mining Company Limited's ("Harmony") results (now accounted for as an investment), but negatively affected both by the participation in only 50% of Nkomati's earnings following the disposal of 50% to LionOre and lower earnings from Assmang.

ARM Platinum benefited from strong PGM prices with Modikwa Platinum Mine reporting a significant increase in cash operating profits to R70 million (at 50% ownership) (2004: R8 million). Nkomati Nickel Mine has continued with its consistent strong performance.

Assmang Limited ("Assmang") reported a 22% decrease in headline earnings to R275 million, mainly driven by lower sales volumes and prices achieved at the manganese and chrome operations as explained below in more detail.

Harmony improved its gold production by 6% to 20 316kg and reported an increase in operating profit to R389.4 million from R118.8 million for the quarter ended 31 December 2005. A significant increase in the Harmony share price resulted in a stronger ARM balance sheet with investments having increased by R1.7 billion since June 2005.

Total consolidated short and long term borrowings increased from R1.6 billion on 30 June 2005 to R2.0 billion on 31 December 2005, mainly as a result of borrowings to fund the Two Rivers Platinum Project. ARM's net debt to equity ratio remains, however, at a comfortable 16%.

We continued with our organic growth programme through the release, in conjunction with our partners, of two significant projects. The Two Rivers Platinum Project in the Mpumalanga Province was released in June 2005 and the 8.4 million ton per annum export iron ore mine on our Bruce, King and Mokaning properties ("the BKM Mine"), situated in the Northern Cape Province, was released during January 2006.

Furthermore, we have successfully completed the Dwarsrivier underground chrome mine situated in Mpumalanga, ahead of schedule and below budget. In addition, the Nchwaning 3 manganese mine was completed and became fully operational during the period under review.

The restructuring of the Assmang shareholders' agreement has been completed and the delisting of the company has received all the necessary approvals.

We have also today announced that Nkomati Nickel will increase monthly production from 30 000 tons to 100 000 tons per month, maintaining current nickel production levels.

OPERATIONAL REVIEW

ARM Ferrous

The ARM Ferrous operations which are held through its investment in Assmang consists of three divisions namely, iron ore, manganese and chrome.

Assmang reported turnover for the six months to 31 December 2005 of R1,87 billion (2004: R1,89 billion). Earnings decreased by 24% to R275 million (2004: R362 million) and headline earnings decreased by 22% to R275 million (2004: R354 million).

COMMENTARY

The decrease in earnings and headline earnings can be primarily attributed to decreases in sales volumes of manganese ore and charge chrome and a substantial price decrease for manganese alloys as a result of negative market conditions over the reporting period.

100% basis Assmang product volumes sales	Six months ended 2005 '000 metric tons	 2004 '000 metric tons	Percentage change
Manganese ore*	573	766	(25)
Iron ore	2 600	2 541	2
Manganese alloys	130	105	24
Charge chrome	89	104	(14)
Chrome ore*	56	23	144

*Excluding intra-group sales

Major capital projects

The ARM Ferrous division through Assmang continued its capital expenditure programme, spending R313 million (2004: R286 million) during the period under review. Of this, R43 million was spent on the completion of the Dwarsrivier underground chrome mine, which commenced production well ahead of schedule and under budget, at a total capital cost of R187 million. The Nchwaning 3 manganese mine has been completed and is fully operational.

During the period under review the Board of Assmang approved the first phase construction of a new export iron ore mine on its Bruce, King and Mokaning properties, ("the BKM Mine"), adjacent to Kumba's Sishen mine, near Kathu in the Northern Cape Province. Construction of the BKM Mine will commence during the early part of calendar year 2006 with the first phase resulting in a new 8.4 million ton per annum export iron ore mine at an estimated total capital cost of R3.2 billion, excluding capitalised interest. First production is expected during the first half of calendar year 2008. A second phase expansion of the BKM Mine to increase production volumes from the initial 8.4 million tons per annum to 16.0 million tons per annum export capacity forms part of the current design and incorporates some of the capital required for the first phase. The second phase expansion, which would need further Board approval, will require a further estimated R1.8 billion to increase the capacity to 16.0 million tons per annum export capacity. This second phase expansion is, however, dependant on further increases in the capacity of Transnet's Sishen/Saldanha export channel. The capital expenditure for the BKM Mine referred to above will be funded by Assmang from internally generated cash and funding facilities available to Assmang.

Delisting of Assmang

On 30 January 2006 minority shareholders of Assmang approved a scheme of arrangement, in terms of Section 311 of the Companies Act No. 61 of 1973, as amended, in terms of which Assore Limited ("Assore") will acquire all the shares in the issued ordinary share capital of Assmang, other than those already held by ARM and Assore. The High Court of South Africa (Witwatersrand Local Division) sanctioned the abovementioned scheme on 7 February 2006.

The effect of this transaction will be that ARM and Assore will each hold a 50% interest in Assmang and will control the company jointly. Assmang's listing on the JSE Limited is expected to be terminated on or about 28 February 2006.

ARM Platinum

The ARM Platinum division consists of an effective interest of 41.5% in Modikwa Platinum Mine, 50% in the Nkomati Nickel Mine, 55% in the Two Rivers Platinum Project, 50% in the Nkomati Nickel Expansion Project and 90% in Kalplats Exploration.

Modikwa Platinum Mine

Modikwa, which remains in a build-up phase, has made significant progress in changing the mining method from down dip mining with reef drives to breast (strike) mining with footwall drives. Production capacity has been increased through the improved development rate and the mine is expected to reach design capacity during the next reporting period.

The improved metals basket price has resulted in a cash operating profit of R70 million (at 50% ownership) (2004: R8 million) for the six months under review.

Modikwa – 100% basis		Six months ended 31 December 2005	Six months ended 31 December 2004	Percentage change
Tons milled	million tons	1.29	1.14	13
Head grade (4E)	g/t	4.15	4.35	(5)
Platinum in concentrate	ounces	65 445	60 000	9
Cash cost	R/ton	373	373	–
Cash cost	R/Pt oz	7 349	7 067	(4)
Capex	R million	60	54	11

Nkomati Nickel Mine

The Nkomati Nickel Mine again reported consistent, high earnings. Nkomati continues to mine from various ore bodies and during the past period 23% of the run of mine tons comprised of MMZ, the ore body targeted for the Expansion Project. Following the sale of 50% of Nkomati Nickel Mine ("Nkomati") to LionOre, effective 31 May 2005, results for this reporting period will reflect 50% of the profits from this operation whereas in the comparative six month period the Nkomati profits were accounted for on a 100% basis.

COMMENTARY

The mine has again had an excellent performance over the last six months, with contribution to earnings of R52 million at 50% ownership (R103 million at 100% ownership).

Nkomati – 100% basis		Six months ended 31 December 2005	Six months ended 31 December 2004
Cash operating profit	**R million**	195	178
Tons milled	**('000)**	182	184
Nickel head grade	**(% nickel)**	1.97	1.94
On-mine cash cost per tons treated	**(R/ton)**	508	426
Cash cost (net of by-products)	**US$/lb.**	0.87	1.32
Market sales			
Nickel	**tons**	2 534	2 585
Copper	**tons**	1 485	1 693
Cobalt	**tons**	42	49
PGMs	**ounces**	16 431	21 502

Nkomati Nickel Expansion Project

The current MSB orebody will be depleted during 2008. The Joint Venture partners have approved the construction of a new 100 000 tons per month (increasing from the current 30 000 tons per month) concentrator plant and relevant infrastructure to mine the MMZ ore body and maintain the current metal production of 5 000 tons nickel per annum in concentrate. Mining will take place from the current underground infrastructure as well as from two open pits over a 10-year period. The estimated capital cost is R384 million and construction will span 18 months to full production. The above forms part of the expansion project currently under review.

Two Rivers Platinum Project

The 220 000 oz PGMs per annum Two Rivers Platinum Project was officially released for construction on 1 June 2005. Of the R1,3 billion estimated capital expenditure, project finance of R700 million has been secured with the balance of the funding being contributed by the two partners (ARM 55% and Implats 45%).

The overall project progress to completion remains on plan at 60% complete and capital expenditure is forecasted to be within budget. The mining stockpile now exceeds 600 000 tons as mining ramp up progresses. The concentrator plant will be commissioned during the second half of this calendar year.

COMMENTARY

Kalplats PGM Exploration Project

ARM and joint venture partner, Platinum Australia Limited, are progressing with exploration and feasibility work to determine the viability of Kalplats, the results of which are expected during the next six months.

TEAL Exploration & Mining Incorporated (“TEAL”)

TEAL is a mineral development and exploration company that is currently focused on development projects with properties located in Zambia, Namibia and the Democratic Republic of Congo. TEAL completed its listing on the Toronto Stock Exchange on 15 November 2005, raising US$33,3 million in order to further progress its projects and properties. At listing, ARM diluted its holding to 65% resulting in an exceptional profit of R133 million.

The progress being made at the Mwambashi Copper Project remains encouraging. It is expected that by the end of the 2006 calendar year, TEAL will have completed the necessary permitting requirements, finalised marketing and off-take arrangements; mine site establishment will be concluded and open-pit mining will have commenced. This is expected to enable the build-up to full production during the first-half of the 2007 calendar year.

As disclosed at the time of the Initial Public Offering a secondary listing of TEAL’s Common Shares on the JSE Limited is expected to be completed within the next two months.

SAFETY AND HEALTH

Safety

Our continued focus on safety at all levels within the company is yielding positive results. Our quarter-on-quarter safety performance also showed significant improvement, with the LDIFR dropping from 7.5 in the first quarter to 6.1 in the second quarter.

During December 2005, our Beeshoek and Dwarsrivier mines completed 3 000 and 1 308 fatality free production shifts, respectively.

Environment

We are pleased to announce that, during January 2006, the Cato Ridge Works operation received ISO 14001 certification. Presently, most operations are accredited for either ISO 14001, 9001 and/or 18001.

Outlook

The results as reported further demonstrate the continued benefit to ARM through its diversified commodity portfolio. Most commodity prices are expected to remain at similar, or slightly lower, levels in US$ terms for the remainder of the year. We do not expect the United States Dollar : South African Rand exchange rate to be materially different from current levels. As a result our operations continue to strive for increased efficiencies and lower costs in order to retain competitiveness.

COMMENTARY

Having made good progress in the release and development of our projects, ARM is well-positioned to meet its growth strategy of doubling production in key commodities by year 2010.

Dividends

The company is currently involved in a high expansion phase with a significant and exciting project pipeline as well as a number of other growth opportunities. As a result the Board of Directors has decided to conserve resources and not to declare a dividend for the six months ended 31 December 2005.

Review by independent auditors

The financial information has been reviewed by Ernst & Young whose unqualified review opinion is available for inspection at the company's registered office.

Signed on behalf of the board:

P T Motsepe
Executive Chairman

A J Wilkens
Chief Executive Officer

Johannesburg
17 February 2006

GROUP BALANCE SHEETS
at 31 December 2005

	Notes	Reviewed at 31 December 2005 Rm	Unaudited at 31 December 2004 Restated Rm	Audited at 30 June 2005 Restated Rm
ASSETS				
Non-current assets				
Property, plant and equipment		**5 529**	4 903	5 025
Intangible assets		**4**	6	5
Deferred tax assets		**69**	7	68
Environmental rehabilitation trust funds		**29**	29	29
Loans and long-term receivables		**8**	–	–
Investments	4	**5 404**	3 261	3 708
		11 043	8 206	8 835
Current assets				
Inventories		**1 317**	1 210	1 144
Trade and other receivables		**1 166**	1 073	1 528
Cash and cash equivalents		**494**	225	259
		2 977	2 508	2 931
Total assets		**14 020**	10 714	11 766
EQUITY AND LIABILITIES				
Capital and reserves				
Ordinary share capital		**10**	10	10
Share premium		**3 511**	3 496	3 497
Other reserves		**686**	(1 168)	(772)
Retained earnings		**4 020**	3 552	3 776
Shareholders' interest in capital and reserves		**8 227**	5 890	6 511
Minority interest		**1 604**	1 494	1 461
Total shareholders' interest		**9 831**	7 384	7 972
Non-current liabilities				
Long-term borrowings	5	**1 342**	787	962
Deferred tax liabilities		**1 106**	758	814
Long-term provisions		**208**	159	190
		2 656	1 704	1 966
Current liabilities				
Trade and other payables		**637**	583	861
Provisions		**35**	36	51
Taxation		**170**	174	304
Overdrafts and short-term borrowings	5	**691**	833	612
		1 533	1 626	1 828
Total equity and liabilities		**14 020**	10 714	11 766

GROUP INCOME STATEMENTS

for the six months ended 31 December 2005

	Note	Reviewed Six months ended 31 December 2005 Rm	Unaudited Six months ended 31 December 2004 Restated Rm	Audited Year ended 30 June 2005 Restated Rm
Revenue		**2 348**	2 391	5 485
Cost of sales		**(1 702)**	(1 618)	(3 743)
Gross profit		**646**	773	1 742
Other operating income		**115**	27	273
Other operating expenses		**(263)**	(168)	(419)
Retrenchment cost		**–**	(7)	(8)
Profit from operations before exceptional items		**498**	625	1 588
Income from investments		**10**	12	22
Finance costs		**(81)**	(98)	(172)
Loss from associate		**–**	(138)	(150)
Profit before taxation and exceptional items		**427**	401	1 288
Exceptional items	6	**116**	284	155
Profit before taxation		**543**	685	1 443
Taxation		**(166)**	(285)	(530)
Profit for period		**377**	400	913
Attributable to:				
Minority interest		**130**	161	451
Equity holders of the parent		**247**	239	462
		377	400	913
Additional information				
Headline earnings (R million)		**131**	19	339
Headline earnings per share (cents)		**64**	9	166
Basic attributable earnings per share (cents)		**121**	117	226
Fully diluted attributable earnings per share (cents)		**120**	117	226
Fully diluted headline earnings per share (cents)		**64**	9	166
Number of shares in issue at end of period (thousands)		**204 864**	204 391	204 437
Weighted average number of shares in issue (thousands)		**204 724**	204 313	204 370
Weighted average number of shares used in calculating fully diluted earnings per share (thousands)		**205 810**	204 619	204 794
Net asset value per share (cents)		**4 016**	2 882	3 185

STATEMENTS OF CHANGES IN EQUITY

for the six months ended 31 December 2005

	Share capital and premium Rm	Minority interest Rm	Revaluation of listed investments Rm	Other Rm	Retained earnings Rm	**Total Rm**
Six months ended 31 December 2005 (Reviewed)						
Balance at 30 June 2005 as previously reported	**3 507**	**1 461**	**(821)**	**49**	**3 776**	**7 972**
Basic earnings	–	–	–	–	247	**247**
Share options exercised	14	–	–	–	–	**14**
Revaluation of listed investments	–	–	1 696	–	–	**1 696**
Deferred tax on revaluation of listed investments	–	–	(247)	–	–	**(247)**
Translation reserve on translation of subsidiary	–	–	–	(6)	–	**(6)**
Share-based payments (IFRS 2 adjustment)	–	–	–	14	–	**14**
Teal Limited minorities	–	73	–	–	–	**73**
Minority interest in earnings	–	130	–	–	–	**130**
Dividend paid to minorities	–	(60)	–	–	–	**(60)**
Other	–	–	–	1	(3)	**(2)**
Balance at 31 December 2005	**3 521**	**1 604**	**628**	**58**	**4 020**	**9 831**
Six months ended 31 December 2004 (Unaudited)						
Restated						
Balance at 30 June 2004 as previously reported	**3 505**	**1 326**	**–**	**(193)**	**3 316**	**7 954**
Basic earnings	–	–	–	–	**239**	**239**
Revaluation of listed investments	–	–	(1 423)	–	–	**(1 423)**
Deferred tax of revaluation of listed investments	–	–	216	–	–	**216**
Share of associate other reserves	–	–	–	235	–	**235**
Share-based payments (IFRS 2 adjustment)	–	–	–	1	–	**1**
Share options exercised	1	–	–	–	–	**1**
Minority interest in earnings	–	161	–	–	–	**161**
Dividend paid to minorities	–	(13)	–	–	–	**(13)**
Re-allocation risk funding: Two Rivers	–	20	–	–	–	**20**
Other	–	–	–	(4)	(3)	**(7)**
Balance at 31 December 2004	**3 506**	**1 494**	**(1 207)**	**39**	**3 552**	**7 384**
Year ended 30 June 2005 (Audited)						
Restated						
Balance at 30 June 2004 as previously reported	**3 505**	**1 326**	**–**	**(193)**	**3 316**	**7 954**
Basic earnings as previously stated	–	–	–	–	462	**462**
Revaluation of listed investments	–	–	(962)	–	–	**(962)**
Deferred tax on revaluation of listed investments	–	–	141	–	–	**141**
Reversal of associate's other reserves	–	–	–	235	–	**235**
Share options exercised	2	–	–	–	–	**2**
Share-based payments (IFRS 2 adjustment)	–	–	–	11	–	11
Realisation of land and buildings	–	–	–	(6)	–	**(6)**
Minority interest in earnings	–	451	–	–	–	**451**
Dividend paid to minorities	–	(45)	–	–	–	**(45)**
Re-allocation risk funding: Two Rivers	–	(271)	–	–	–	**(271)**
Other	–	–	–	2	(2)	–
Balance at 30 June 2005	**3 507**	**1 461**	**(821)**	**49**	**3 776**	**7 972**

GROUP CASH FLOW STATEMENTS

for the six months ended 31 December 2005

	Reviewed Six months ended 31 December 2005 Rm	Unaudited Six months ended 31 December 2004 Rm	Audited Year ended 30 June 2005 Rm
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers	**2 799**	2 574	5 297
Cash paid to suppliers and employees	**(2 133)**	(1 966)	(3 636)
Cash generated from operations	**666**	608	1 661
Interest received	**10**	12	22
Interest paid	**(81)**	(105)	(183)
Dividends received	**–**	19	19
Dividends paid to minorities	**(60)**	(13)	(45)
Taxation paid	**(256)**	(55)	(168)
Net cash inflow from operating activities	**279**	466	1 306
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to fixed assets to maintain operations	**(391)**	(349)	(705)
Additions to fixed assets to expand operations	**(303)**	(92)	(297)
Proceeds on disposal of property plant and equipment	**2**	50	39
Proceeds on disposal of investments	**–**	–	9
Increase in loans and long-term receivable	**(8)**	–	–
Net cash effect on disposal of 50% of Nkomati mine	**–**	–	136
Investments acquired	**–**	–	(8)
Net cash outflow from investing activities	**(700)**	(391)	(826)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds on exercise of share options	**14**	1	2
Funding received from minority shareholders	**47**	21	–
Investment by minority shareholders	**215**	–	–
Long-term borrowings raised	**391**	30	110
Long-term borrowings repaid	**(135)**	(94)	(215)
Increase/(Decrease) in short-term borrowings	**129**	(136)	(446)
Net cash inflow/(outflow) from financing activities	**661**	(178)	(549)
Net increase/(decrease) in cash and cash equivalents	**240**	(103)	(69)
Effects of exchange rate changes	**(5)**	–	–
Cash and cash equivalents at beginning of period	**259**	328	328
Cash and cash equivalents at end of period	**494**	225	259
Cash generated from operations per share (cents)	**325**	298	813

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2005

1. BASIS OF PREPARATION

The reviewed results for the half-year have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a historical cost basis except for certain derivative financial instruments that have been measured at fair value.

The financial information for the half-year ended 31 December 2005 has been prepared adopting the same accounting policies used in the most recent annual financial statements, except for the adoption of the new statement IFRS 2 – share-based payments.

As a result the previously reported results for the half-year ended 31 December 2004 and the year ended 30 June 2005 have been restated as is more fully explained below.

These consolidated financial statements are prepared in accordance with IAS 34 – interim financial reporting.

2. IMPLICATIONS OF ADOPTING IFRS 2 – SHARE-BASED PAYMENTS

The group grants share options to employees under employee share incentive schemes. In accordance with the requirements of IFRS 2, the group now recognises an expense in the income statement with a corresponding credit to equity. The fair value at the date of granting the options is charged to income on a straight-line basis over the relevant option vesting periods, adjusted to reflect actual and expected levels of vesting.

This new statement has been applied retrospectively by the group and results in a restatement of prior year financial information.

This statement becomes effective for the ARM group for the financial year ending 30 June 2006.

The prior and current reporting period adjustments are:

- Half-year ended 31 December 2005: R14 million – charge to income statement.
- Financial year ended 30 June 2005: R11 million – charge to income statement and restatement of comparatives.
- Half-year ended 31 December 2004: R1 million – charge to income statement and restatement of comparatives.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2005

	Reviewed Six months ended 31 December 2005 Rm	Unaudited Six months ended 31 December 2004 Restated Rm	Audited Year ended 30 June 2005 Restated Rm
3. INVESTMENT IN ASSOCIATE			
Opening balance	**–**	4 338	4 338
Movement for period	**–**	(138)	329
Transfer to investments	**–**	(4 200)	(4 667)
Closing balance	**–**	–	–
The investment in Harmony has been accounted for as an associate from the date of acquisition to 30 November 2004 which was the date when the ARM interest diluted to 16.19% following the new share issue by Harmony to certain Gold Fields shareholders.			
4. INVESTMENTS			
Listed			
Opening balance	**3 708**	3	3
Transfer from associates	**–**	4 200	4 667
Unrealised fair value adjustment	**1 696**	(1 207)	(962)
Realisation of unrealised profit on sale of Avgold	**–**	265	–
Total carrying amount of investments	**5 404**	3 261	3 708
5. BORROWINGS			
Long-term borrowings are held as follows:			
– African Rainbow Minerals Limited	**225**	212	130
– Assmang Limited	**13**	14	13
– ARM Platinum (Proprietary) Limited	**459**	561	465
– Two Rivers Platinum (Proprietary) Limited	**645**	–	354
	1 342	787	962
Overdrafts and short-term borrowings are held as follows:			
– African Rainbow Minerals Limited	**309**	109	249
– Assmang Limited	**225**	567	161
– ARM Platinum (Proprietary) Limited	**148**	157	202
– Two Rivers Platinum (Proprietary) Limited	**9**	–	–
	691	833	612
Total borrowings	**2 033**	1 620	1 574

Interest of R14 million was capitalised for the half-year ended 31 December 2005 (31 December 2004: R1 million, 30 June 2005: R7 million).

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2005

	Reviewed Six months ended 31 December **2005** **Rm**	Unaudited Six months ended 31 December 2004 Restated Rm	Audited Year ended 30 June 2005 Restated Rm
6. EXCEPTIONAL ITEMS			
Profit on disposal of Avgold (associate)	**–**	265	265
Profit on sale of property plant and equipment	**–**	13	–
Impairment of property, plant and equipment	**(12)**	–	(35)
Loss on disposal of 50 per cent of Nkomati mine	**–**	–	(82)
Profit on dilution in subsidiary	**133**	–	–
Other	**(5)**	6	7
Exceptional items per income statement	**116**	284	155
Taxation	**–**	(66)	(41)
Minority interest	**–**	(4)	5
Profit on sale of property, plant and equipment in associates	**–**	6	4
Net exceptional items	**116**	220	123
7. HEADLINE EARNINGS			
Basic earnings per income statement	**247**	239	462
Loss on sale of Chambishi (subsidiary)	**–**	–	(7)
Impairment of property, plant and equipment	**12**	–	35
(Profit)/Loss on sale of property plant and equipment	**–**	(13)	6
Profit on sale of property, plant and equipment in associate	**–**	(6)	(4)
Loss on disposal of 50 per cent of Nkomati mine	**–**	–	82
Profit on disposal of Avgold (associate)	**–**	(265)	(265)
Profit on dilution in subsidiary	**(133)**	–	–
Loss on dilution of associate	**–**	–	2
Other	**5**	(6)	(8)
	131	(51)	303
Taxation	**–**	66	41
Minority interest	**–**	4	(5)
Headline earnings	**131**	19	339
8. COMMITMENTS AND CONTINGENT LIABILITIES			
Commitments in respect of future capital expenditure which will be funded from cash generated and available borrowing resources are summarised below:			
Approved by directors			
– contracted for	**689**	160	251
– not contracted for	**801**	326	272
Total commitments	**1 490**	486	523

Contingent liabilities

Shareholders are advised that there have been no significant changes to the contingent liabilities of the group as disclosed in the June 2005 annual report.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2005

	Gold Rm	ARM Platinum Division Platinum Rm	ARM Platinum Division Nickel Rm	Ferrous metals Rm	Exploration Rm	Corporate and other Rm	Total Rm
9. SEGMENTAL INFORMATION							
Primary segmental information							
Six months ended 31 December 2005 (Reviewed)							
Revenue							
External revenue	–	309	169	1 870	–	–	**2 348**
Cost of sales	–	(292)	(95)	(1 315)	–	–	**(1 702)**
Other operating income per income statement	–	–	21	16	–	78	**115**
Insurance premiums written non-Group companies	–	–	–	–	–	59	**59**
Other operating income	–	–	21	16	–	19	**56**
Reinsurance premiums non-Group companies	–	–	–	–	–	(57)	**(57)**
Other operating expenses	–	(1)	(22)	(126)	(10)	(47)	**(206)**
Segment result	–	16	73	445	(10)	(26)	**498**
Income from investments	–	1	1	1	1	6	**10**
Finance cost	–	(45)	–	(16)	–	(20)	**(81)**
Exceptional items	–	–	–	–	–	116	**116**
Taxation	–	8	(22)	(155)	–	3	**(166)**
Minority interest	–	3	–	(137)	4	–	**(130)**
Contribution to earnings	–	(17)	52	138	(5)	79	**247**
Contribution to headline earnings	–	(17)	52	138	(5)	(37)	**131**
Other information							
Segment assets	5 401	2 707	272	5 089	214	268	**13 951**
Taxation	–	–	–	–	–	–	**69**
Consolidated total assets	–	–	–	–	–	–	**14 020**
Segment liabilities	–	1 390	17	738	10	758	**2 913**
Taxation	–	–	–	–	–	–	**1 276**
Consolidated total liabilities	–	–	–	–	–	–	**4 189**
Cash in /(out) flow from operating activities	–	(10)	22	214	2	51	**279**
Cash in/(out) flow from investing activities	–	(368)	(12)	(318)	(3)	1	**(700)**
Cash inflow from financing activities	–	213	–	65	216	167	**661**
Capital expenditure	–	395	14	313	–	–	**722**
Amortisation and depreciation	–	50	22	148	–	–	**220**

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2005

	Gold Rm	ARM Platinum Division Platinum Rm	Nickel Rm	Ferrous metals Rm	Explo-ration Rm	Corpo-rate and other Rm	Total Rm
9. SEGMENTAL INFORMATION (continued)							
Six months ended 31 December 2004 (Unaudited)							
Restated*							
Revenue							
External revenue	–	195	309	1 887	–	–	**2 391**
Cost of sales	–	(246)	(145)	(1 227)	–	–	**(1 618)**
Other operating income	–	–	9	8	–	10	**27**
Other operating expenses	–	(2)	(32)	(100)	–	(41)	**(175)**
Segment result	–	(53)	141	568	–	(31)	**625**
Income from investments	–	1	1	1	–	9	**12**
Finance cost	–	(52)	–	(33)	–	(13)	**(98)**
Loss from associate	(138)	–	–	–	–	–	**(138)**
Exceptional items	–	–	–	8	–	276	**284**
Taxation	–	25	(39)	(182)	–	(89)	**(285)**
Minority interest	–	18	–	(179)	–	–	**(161)**
Contribution to earnings	(138)	(61)	103	183	–	152	**239**
Contribution to headline earnings	(144)	(61)	103	179	–	(58)	**19**
Other information							
Consolidated total assets	3 258	2 085	535	4 520	–	316	**10 714**
Consolidated total liabilities	–	862	173	1 705	–	590	**3 330**
Cash in/(out) flow from operating activities	–	(106)	140	485	–	(53)	**466**
Cash outflow from investing activities	–	(107)	(12)	(267)	–	(5)	**(391)**
Cash in/(out) flow from financing activities	–	(43)	–	(170)	–	35	**(178)**
Capital expenditure	–	107	12	286	–	36	**441**
Amortisation and depreciation	–	31	13	121	–	1	**166**

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2005

	Gold Rm	ARM Platinum Division Platinum Rm	Nickel Rm	Ferrous metals Rm	Exploration Rm	Corporate and other Rm	Total Rm
9. SEGMENTAL INFORMATION (continued)							
Year ended 30 June 2005 (Audited)							
Restated*							
Revenue							
External revenue	–	456	623	4 406	–	–	**5 485**
Cost of sales	–	(532)	(295)	(2 916)	–	–	**(3 743)**
Other operating income per income statement	–	–	46	166	–	61	**273**
Insurance premiums written non-Group companies	–	–	–	–	–	55	**55**
Other operating income	–	–	46	166	–	6	**218**
Reinsurance premiums non-Group companies	–	–	–	–	–	(59)	**(59)**
Exploration	–	–	–	–	–	(25)	**(25)**
Other operating expenses	–	(7)	(63)	(193)	–	(80)	**(343)**
Segment result	–	(83)	311	1 463	–	(103)	**1 588**
Income from investments	–	2	2	2	–	16	**22**
Finance cost	–	(104)	–	(41)	–	(27)	**(172)**
Loss from associate	(150)	–	–	–	–	–	**(150)**
Exceptional items	(2)	–	–	(10)	–	167	**155**
Taxation	–	66	(94)	(465)	–	(37)	**(530)**
Minority interest	–	20	–	(471)	–	–	**(451)**
Contribution to earnings	(152)	(99)	219	478	–	16	**462**
Contribution to headline earnings	(155)	(99)	219	480	–	(106)	**339**
Other information							
Segment assets	3 706	2 295	269	5 069	–	359	**11 698**
Taxation	–	–	–	–	–	68	**68**
Consolidated total assets	3 706	2 295	269	5 069	–	427	**11 766**
Segment liabilities	–	1 138	17	790	–	731	**2 676**
Taxation	–	–	–	–	–	–	**1 118**
Consolidated total liabilities	–	–	–	–	–	–	**3 794**
Cash in/(out) flow from operating activities	–	(179)	304	1 307	–	(126)	**1 306**
Cash in/(out) flow from investing activities	–	(265)	(20)	(655)	–	114	**(826)**
Cash in/(out) flow from financing activities	–	(30)	–	(577)	–	58	**(549)**
Capital expenditure	–	280	20	699	–	38	**1 037**
Amortisation and depreciation	–	85	54	285	–	2	**426**

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