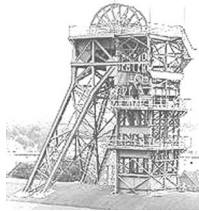


REVIEWED PROVISIONAL RESULTS FOR THE YEAR ENDED 30 JUNE 2005



PETRA MINING LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1972/001062/06)
Share code: PET ISIN: ZAE000010237
("Petmin" or "the company" or "the group")

- EPS increase from a loss of 0.27 cents to 16.74 cents
- NAV increased by 107% to 53.53 cents

CONDENSED INCOME STATEMENTS

	Reviewed Year ended 30 June 2005	Audited Year ended 30 June 2004
	R'000	R'000
Revenue	58 737	–
Net operating profit/(loss)	13 716	(2 536)
Depreciation and amortisation	(5 199)	–
Negative goodwill	22 829	–
Interest received	769	2 514
Interest paid	(545)	–
Net profit/(loss) before taxation	31 570	(22)
Taxation	(3 257)	(216)
Net profit/(loss) after taxation	28 313	(238)
Earnings per ordinary share:		
Shares in issue (millions)	195	97
Weighted average number of shares (millions)	169	87
Fully diluted	173	87
Earnings/(Loss) per share:		
Net profit/(loss) attributable to ordinary shareholders (cents)	28 313	(238)
Earnings/(Loss) per share (cents)	16.74	(0.27)
Fully diluted (cents)	16.36	(0.27)
Headline earnings/(loss) per share:		
Net profit/(loss) attributable to ordinary shareholders	28 313	(238)
Less: Negative goodwill	(22 829)	–
Headline earnings/(loss)	5 484	(238)
Headline earnings/(loss) per share (cents)	3.24	(0.27)
Fully diluted (cents)	3.17	(0.27)

CONDENSED BALANCE SHEETS

	Reviewed 30 June 2005	Audited 30 June 2004
	R'000	R'000
ASSETS		
Non-current assets		
Property, plant and equipment	75 790	–
Mineral rights	30 335	–
Current assets	33 560	32 230
Trade and other receivables	15 966	759
Inventories	8 511	–
Cash and cash equivalents	9 083	31 471
Total assets	139 685	32 230
EQUITY AND LIABILITIES		
Capital and reserves	104 373	25 104
Issued share capital	48 750	24 250
Share premium	19 767	937
Fair value reserve	–	(6 150)
Management option reserve	1 476	–
Retained earnings	34 380	6 067
Preference share liability	13 000	–
Other long-term liabilities	1 667	–
Provision for rehabilitation liabilities	4 276	–
Deferred taxation	3 143	–
Current liabilities	13 226	7 126
Trade and other payables	12 596	760
FEC liability	–	6 150
Taxation	630	216
Total equity and liabilities	139 685	32 230
Net asset value per share (cents)	53.53	25.88

CONDENSED CASH FLOW STATEMENTS

	Reviewed Year ended 30 June 2005	Audited Year ended 30 June 2004
	R'000	R'000
Net cash flows from operating activities	9 373	(10 434)
Cash flows from investing activities	–	–
Acquisition of subsidiary net of cash acquired	(14 551)	–
Fixed assets purchased	(4 207)	–
Cash flows from investing activities	(18 758)	–
Net cash flows from financing activities	(13 003)	5 100
Net movement in cash	(22 388)	(5 334)
Cash at beginning of year	31 471	36 805
Cash at end of year	9 083	31 471

CONDENSED STATEMENTS OF CHANGES IN EQUITY

R'000	Share capital	Share premium	Fair value reserve	Management option reserve	Retained earnings	Total
Balance at 30 June 2004	24 250	937	(6 150)	–	6 067	25 104
Balance at 1 July 2004	24 250	937	(6 150)	–	6 067	25 104
– Shares issued to acquire SamQuarz	21 111	16 889	–	–	–	38 000
– General issue of shares for cash	1 217	749	–	–	–	1 966
– Specific issue of shares for cash	2 172	1 192	–	–	–	3 364
– Capitalised against investment in SamQuarz	–	–	6 150	–	–	6 150
– Allocation of management options	–	–	–	1 476	–	1 476
– Net profit for year	–	–	–	–	28 313	28 313
Balance at 30 June 2005	48 750	19 767	–	1 476	34 380	104 373

COMMENTS

1. INTRODUCTION

This provisional report for the year ended 30 June 2005 includes the consolidated results of SamQuarz (Pty) Ltd ("SamQuarz") and Petmin, subsequent to the acquisition of SamQuarz that was completed on 24 September 2004 and represents the first set of results since Petmin was converted from a cash shell to an operating mining company.

2. REVIEW OF RESULTS

2.1 Introduction

The provisional results of the group as set out below have been reviewed by the company's auditors, KPMG Inc., as required by the JSE Limited Listings Requirements. The unqualified review report is available for inspection at the company's registered office.

2.2 Accounting policy

This report has been prepared in terms of South African Statements of Generally Accepted Accounting Practice (GAAP), and is consistent with those applied in the financial statements for the year ended 30 June 2004, except for IFRS 2 - Share based payment which has been adopted before its effective date.

2.3 Shares issued during the year

Petmin issued the following shares during the year:

Shares issued	Date of issue	Reason for issue
84 444 444	24/09/04	Acquisition of SamQuarz at 45 cents per share
4 866 667	21/10/04	General issue for cash at 45 cents per share
8 688 889	12/01/05	Specific issue of shares for cash at 45 cents per share

Nine million share options were allocated to the directors of Petmin and senior executives of SamQuarz on 24 September 2004 at 45 cents per share. The allocation of these options were treated as a specific issue for cash and were approved by the Petmin shareholders on a meeting held on 12 January 2005.

2.4 Earnings per share ("EPS") and headline earnings per share ("HEPS")

The group's EPS increased from a loss per share of 0.27 cent for the 2004 financial year to a profit per share of 16.74 cent while HEPS increased from a loss per share of 0.27 cent to a profit per share of 3.24 cents. On a fully diluted basis the EPS increased from a loss per share of 0.27 cent in 2004 to a profit per share of 16.36 cents while HEPS increased from a loss per share of 0.27 cent to a profit per share of 3.17 cents.

The cause of this increase is the fact that Petmin was a cash company during 2004 with the only income being interest earned. With the completion of the SamQuarz acquisition, the newly constituted Petmin group once again became an operating mining group.

The EPS and headline EPS for 2005 is made up as follows:

	EPS and HEPS (cents)	Fully diluted (cents)
Turnover	34.73	33.94
Operating expenses	(26.62)	(26.01)
Earnings before interest, tax and amortisation	8.11	7.93
Amortisation	(3.07)	(3.00)
Net interest	0.13	0.13
Taxation	(1.93)	(1.88)
HEPS published	3.24	3.17
Negative goodwill	13.50	13.19
EPS as published	16.74	16.36

2.5 Net Asset Value ("NAV")

The NAV and Tangible NAV of Petmin have increased from 25.88 cents per share on 30 June 2004 to 53.53 cents per share on 30 June 2005, amounting to a 107% increase.

The NAV per share as at 30 June 2005 is made up as follows:

	NAV per share (cents)
Property, plant and equipment	38.87
Mineral rights	15.56
Current assets excluding cash	12.55
Current liabilities	(6.78)
Long-term liabilities, rehabilitation provision and deferred tax	(11.33)
Sub-total	48.87
Cash and cash equivalents	4.66
As published	53.53

2.6 Financing arrangements

2.6.1 Term loan facility

Subsequent to the completion of the SamQuarz acquisition, the newly constituted Petmin group has secured a six-year term loan facility with The Standard Bank of South Africa Limited of R40 million, at prime. Save for R1.667 million, the facility was unused as 30 June 2005.

2.6.2 Preference shares and senior loan

Pursuant to the completion of the SamQuarz acquisition, the junior loans of SamQuarz amounting to R40 million as detailed in the circular to shareholders dated 27 August 2004 were converted into redeemable preference shares. Preference shares with a redemption value of R13 million are held by third parties.

R20 million of the senior loan due to third parties have been repaid during the year.

3. SAMQUARZ

The board is satisfied with the performance of SamQuarz during the period under review.

As Petmin's first acquisition since the disposal of its gold assets, SamQuarz satisfies Petmin's expectation in all respects namely long-term stable cash-generative business with a disciplined management team and a market leader in its industry.

During the year under review PFG, a major customer of SamQuarz, has announced a R700 million expansion programme for a second production line. SamQuarz will be the exclusive supplier of all silica sand for this new production line.

4. SUBSEQUENT EVENTS

4.1 Springlake acquisition

Following its conversion from a cash company listed on the JSE Limited to a junior mining company in February 2004, Petmin stated its intention to acquire cash-generative mining assets in the junior mining sector.

Petmin has been investigating junior mining assets in the industrial, base mineral and bulk mineral categories that meet its investment criteria of being long-term cash generative, profitable and with qualified, disciplined management.

Petmin announced the acquisition of Springlake Holdings (Proprietary) Limited ("Springlake") on 25 May 2005.

Springlake is a privately owned mining company with interests in various coal and anthracite mining interests in South Africa. These interests include:

- The Springlake Colliery situated within the Kliprivier Coalfield at Dundee, which has a 29-year operating history and produces up to 1.1 million run-of-mine tonnes of anthracite per annum. Management's current planning indicates a life of mine in excess of 12 years.
- The Somkhele Project, which is a high quality anthracite deposit, located in KwaZulu-Natal near Richards Bay. This project is in its final bankable feasibility stage and a technical report, previously completed to Canadian National Instrument 43-101 guidelines in 2003, has been converted to comply with the requirements of SAMREC. Once developed, this project is expected to be one of the lowest cost producers of quality anthracite in South Africa.
- Springlake holds a 50% interest in certain exploration tenements situated in the Soutpansberg coal field via a joint venture with Black Economic Empowerment ("BEE") company Motjoli Resources (Pty) Limited, chaired by Nchakha Moloi.

Springlake is the largest producer of anthracite in the country and brings to Petmin a strong cash generative resource.

The vendors of Springlake have warranted profits after tax of R23 million per annum for the periods ending 30 June 2006 and 30 June 2007.

The Somkhele project is an exciting prospect that will be developed over the next eighteen months which is envisaged to initially produce 480 000 tons (run of mine) of high quality anthracite per annum for local and export markets with anticipated strong cash flows when it is commissioned. The resource and plant capacity allows for a potential significant increase in production.

4.2 Black Empowerment update

Petmin, New Africa Mining Fund (NAMF) who is one of Petmin's material shareholders and an existing BEE shareholder of Petmin, Dark Capital (Pty) Ltd, have embarked on an initiative to establish an anchor BEE shareholding in Petmin.

This initiative was successfully completed and the anchor BEE shareholders shall on conclusion of the Springlake transaction control 38,14% of the issued share capital of Petmin. BEE shareholders will in both executive and non-executive capacity participate in the management of Petmin. Mr. Alwyn Martin, one of Dark Capital's directors, will be appointed to the Petmin board as a non-executive director. Further announcements in respect of the appointment of executive directors will be made subsequent to closure of the Springlake acquisition.

The anchor shareholders together with other BEE shareholders of Petmin shall on conclusion of the Springlake transaction control 52,74% of the issued share capital.

5. PROSPECTS

The directors believe that Petmin has over the last eighteen months acquired a quality asset base which has significant potential to grow. The company will however continue with its strategy to selectively acquire assets that fits its investment criteria to enhance Petmin's position as a premier BEE controlled junior mining company owning and managing high quality cash producing assets.

On behalf of the board

D H Warmenhoven
Chief Executive Officer

P J Nel
Chairman

29 September 2005
Pretoria

DIRECTORS
P J Nel (Chairman)
D H Warmenhoven (Chief Executive Officer)
J A Strijdom, J P Mabena, L Mogotsi, E de V Greyling

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AUDITORS:
KPMG Inc.