

2008 Interim Results Presentation



- Record headline earnings of R8.4 bn up 22% - driven by strong PGM prices
- Improved safety
- Production – Mines output 1.13moz despite challenges
- Transformation progress – new mining right conversions, ESOP in place
- R24.8 billion of capital expenditure approved in the first half of 2008
- R5.8 billion capital expenditure in the first half of 2008

Increased number of sites of safety excellence

- Union fatality free shifts: 5 million and 10 million “fall of ground”
- Mortimer Smelter: 3 years without a LTI
- Mogalakwena: 5 years without a mining fatality
- Lebowa: 1 year without a mining fatality
- 10 sites achieved 1 million fatality free shifts up from 5



- Enhanced safety improvement plan – early successes
- LTIFR down from 2.37 to 1.96, fatalities down from 18 to 8

Major challenges in H1 2008

Challenges	Performance impact
Amandelbult flooding	Production loss 67koz
Electricity supply constraints	Production loss 30koz
Planned lower ore grades	Accounted for 19% of unit cost increase
Turffontein rehabilitation	Production loss 36koz
Mogalakwena South throughput	Production loss 34koz

- Good progress in migration of contractor labour to own enrolled labour
- Improved ore reserve position
- Amandelbult mine returned to full production – dewatered in 8 weeks
- Turffontein shaft operating at full capacity
- Mogalakwena North concentrator – full volume in Q3
- Mogalakwena South concentrator availability improving
- Polokwane smelter and slag cleaning furnace in production
- Mortimer furnace re-build complete

Despite challenges – building blocks in place to deliver 2.4m Pt oz in 2008

- **Kotula Trust (ESOP)** established – 1% of issued capital
- **Mvelaphanda & Anooraq** transactions progressing well. Closing expected in 2nd half of 2008
- **Mining rights:** Conversion of mining right applications received. Bafokeng Rasimone and Modikwa Joint Venture application processes continue



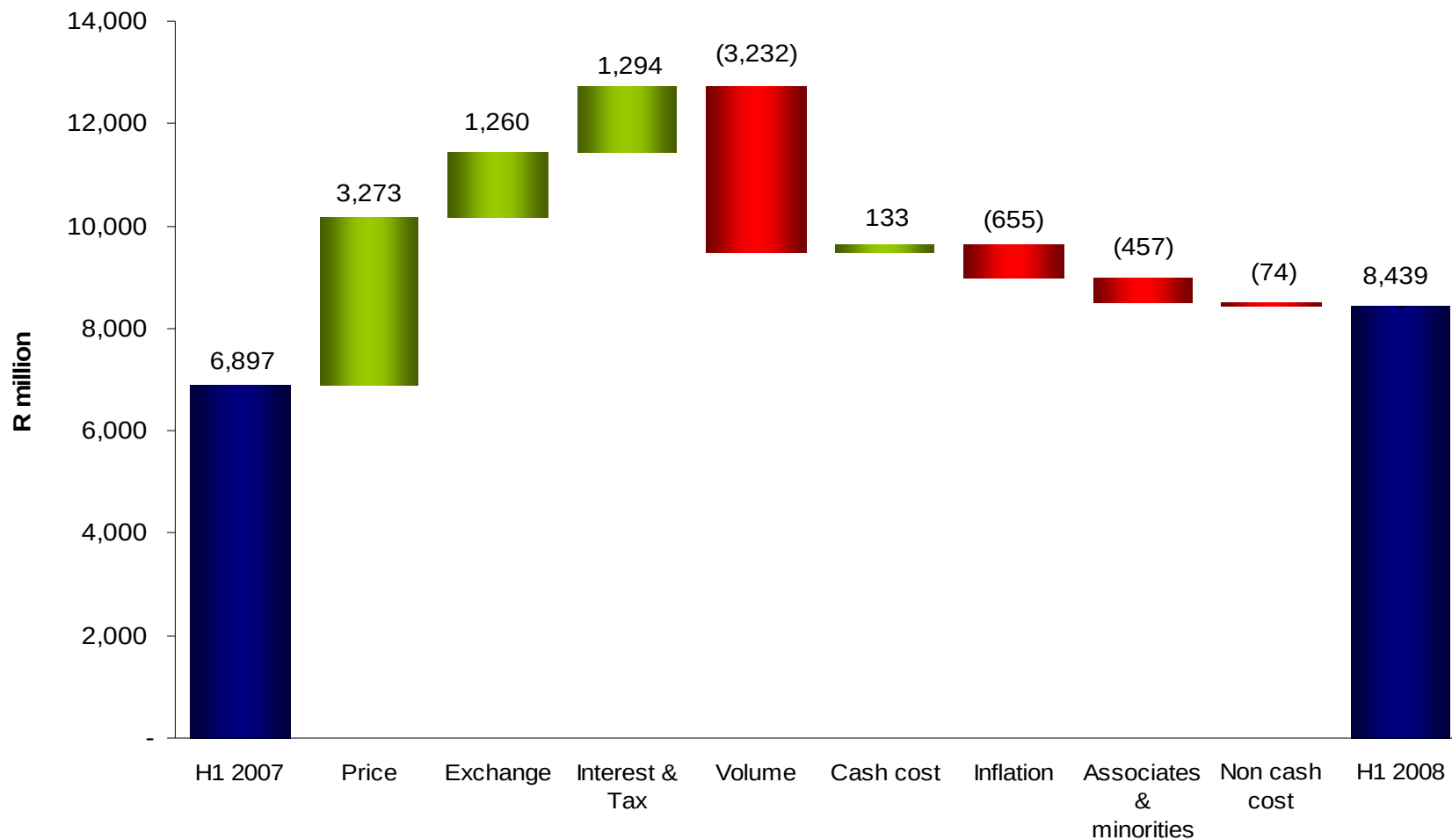


Financial overview
Norman Mbazima

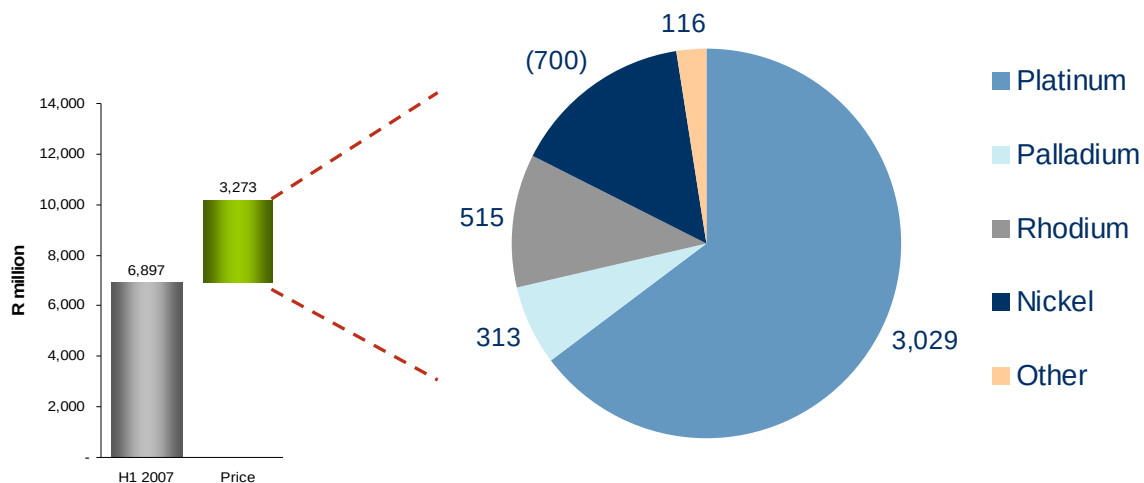
Half year ended 30 June

R million	2008	2007	Change
Net sales revenue	27,370	23,467	↑ 17%
Gross profit on metal sales	11,289	10,813	↑ 4%
Gross profit margin (%)	41.2%	46.1%	
Effective tax rate %	23.7%	35.8%	
Headline earnings	8,439	6,897	↑ 22%
Headline earnings per share (cents)	3,563	2,943	↑ 21%
Net (debt) / cash	(5,636)	2,649	↓ 313%
Interim ordinary dividends (cents)	3,500	2,900	↑ 21%
Capital expenditure (R' billion)	5.81	4.65	↑ 25%

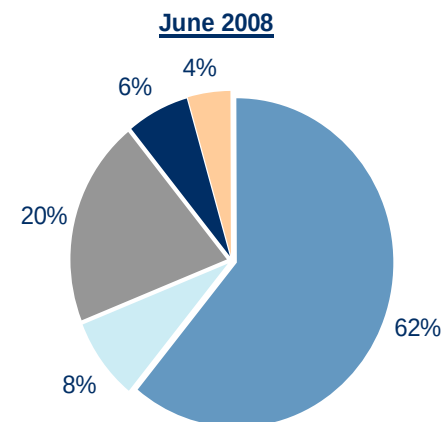
- Headline earnings increased by 22 % ...



- ... the largest contributor to the increase is **price**

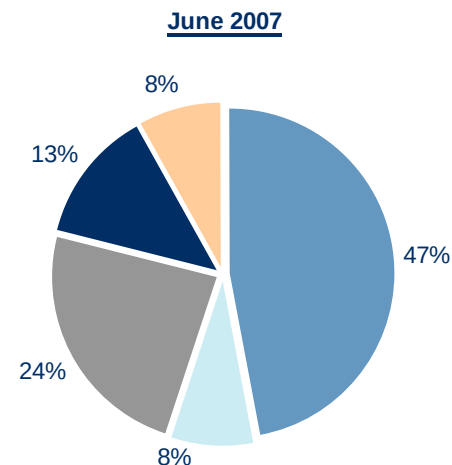


Revenue per metal

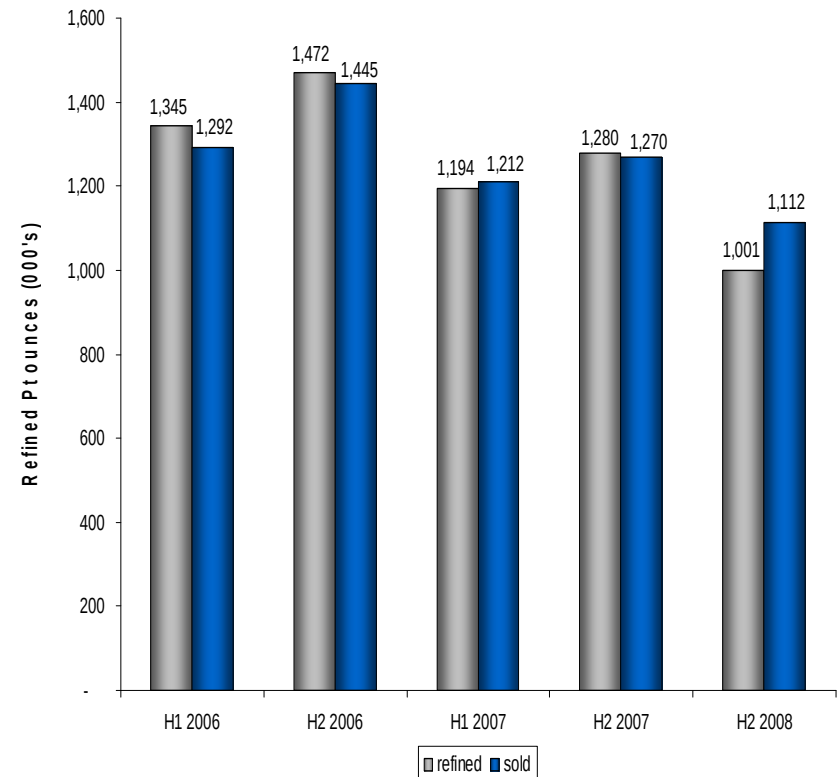
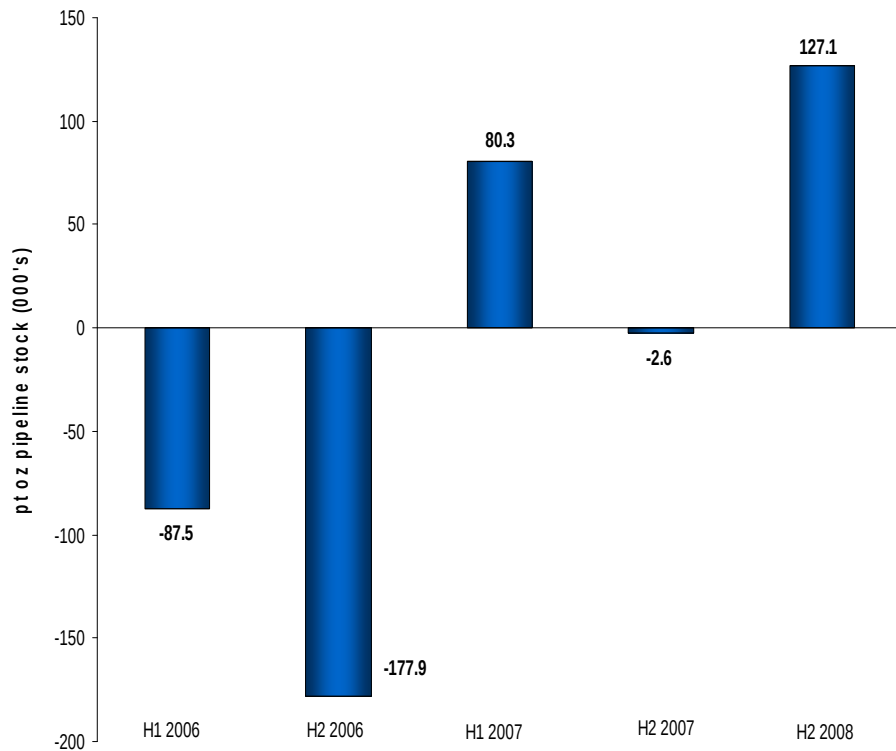


Realised metal prices US\$

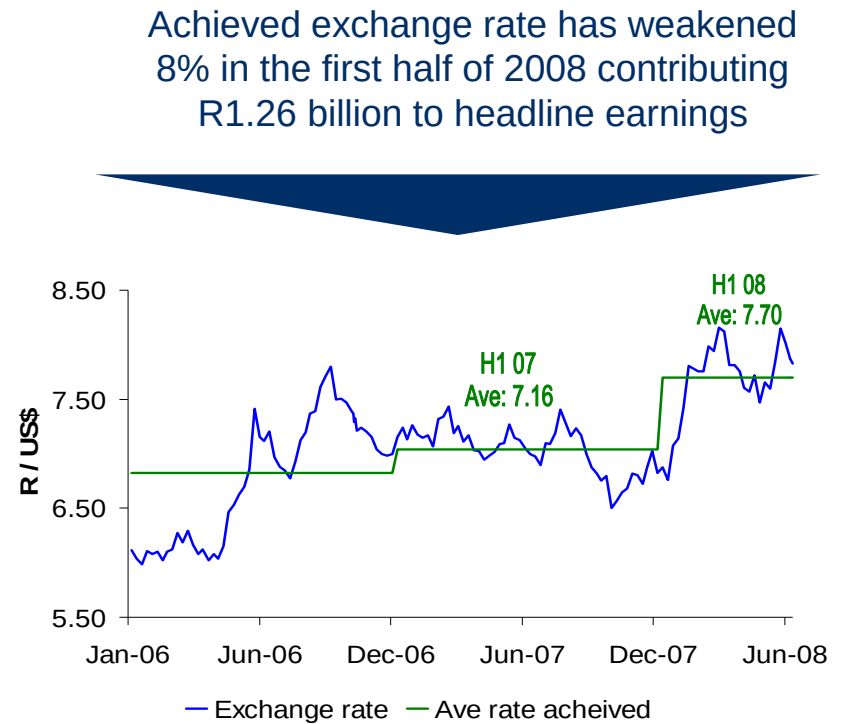
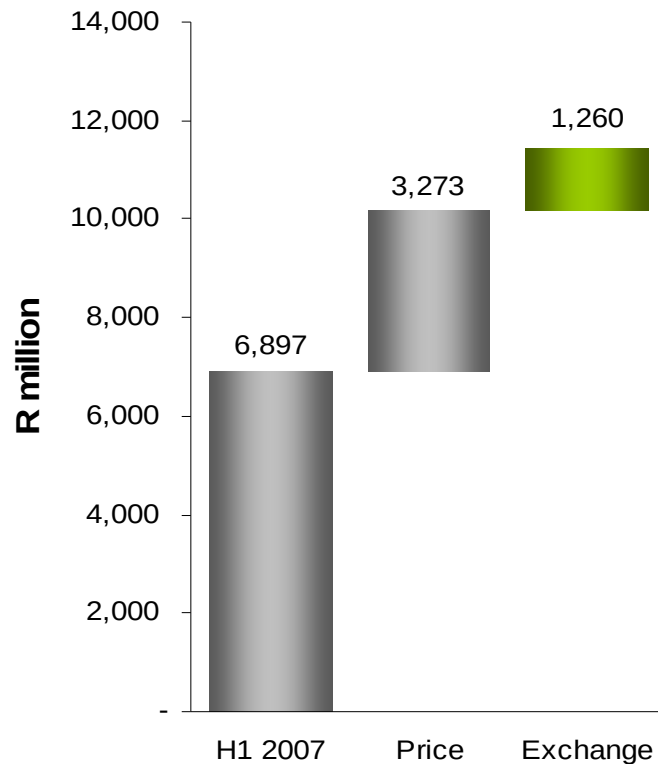
	H1 2008	H1 2007	% change
Platinum / oz	1,906	1,233	↑ 55%
Palladium / oz	436	355	↑ 23%
Rhodium / oz	5,833	4,274	↑ 36%
Gold / oz	911	654	↑ 39%
Nickel / lb	12.14	19.98	↓ 39%
Basket / Pt oz	3,115	2,613	↑ 19%
R / US\$	7,70	7,16	↑ 8%



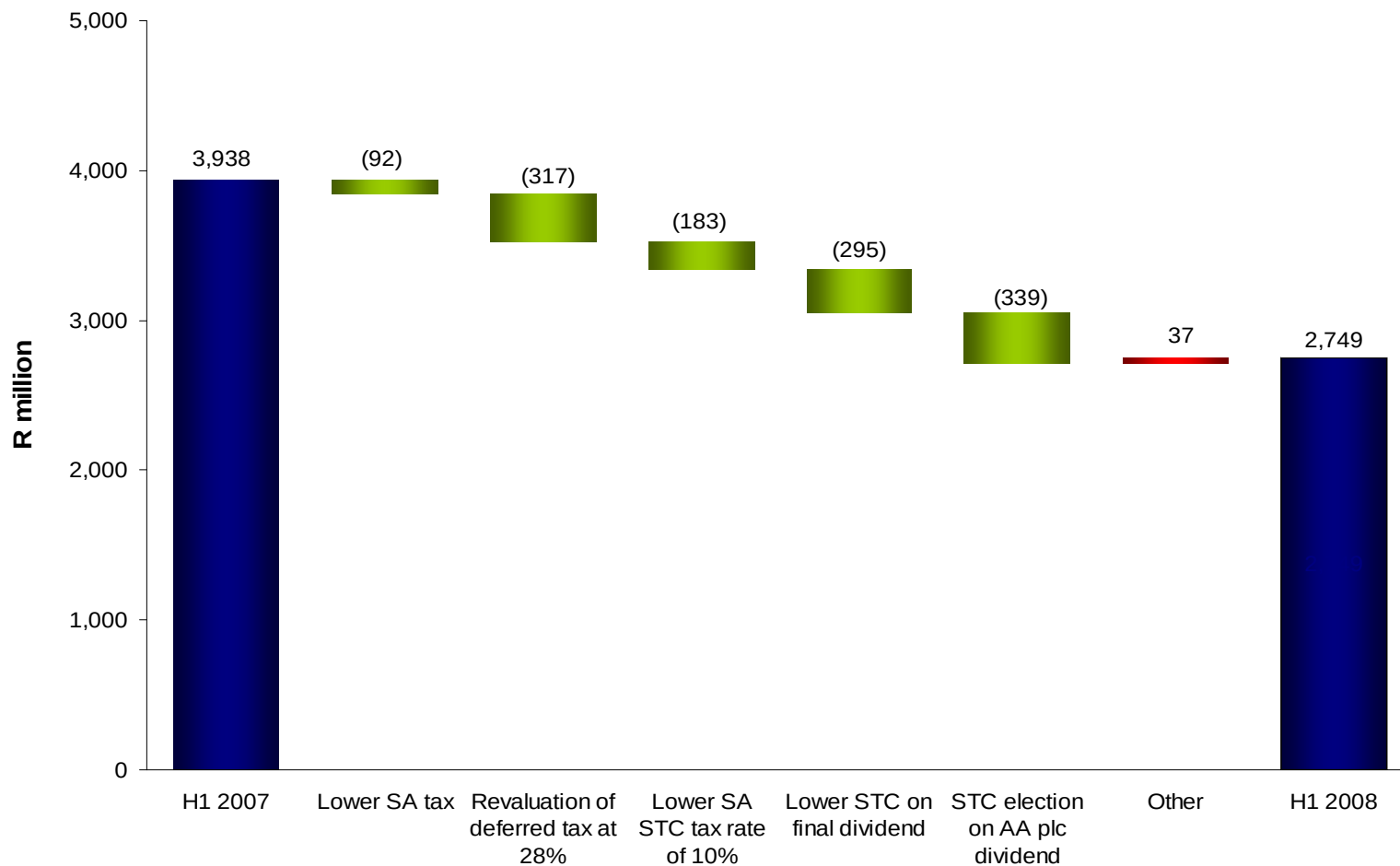
- Successfully renegotiated rhodium sales contracts
- Strong relationships with major customers
- Temporary reduction of refined metal stock supporting sales volumes
- Low cost palladium leasing



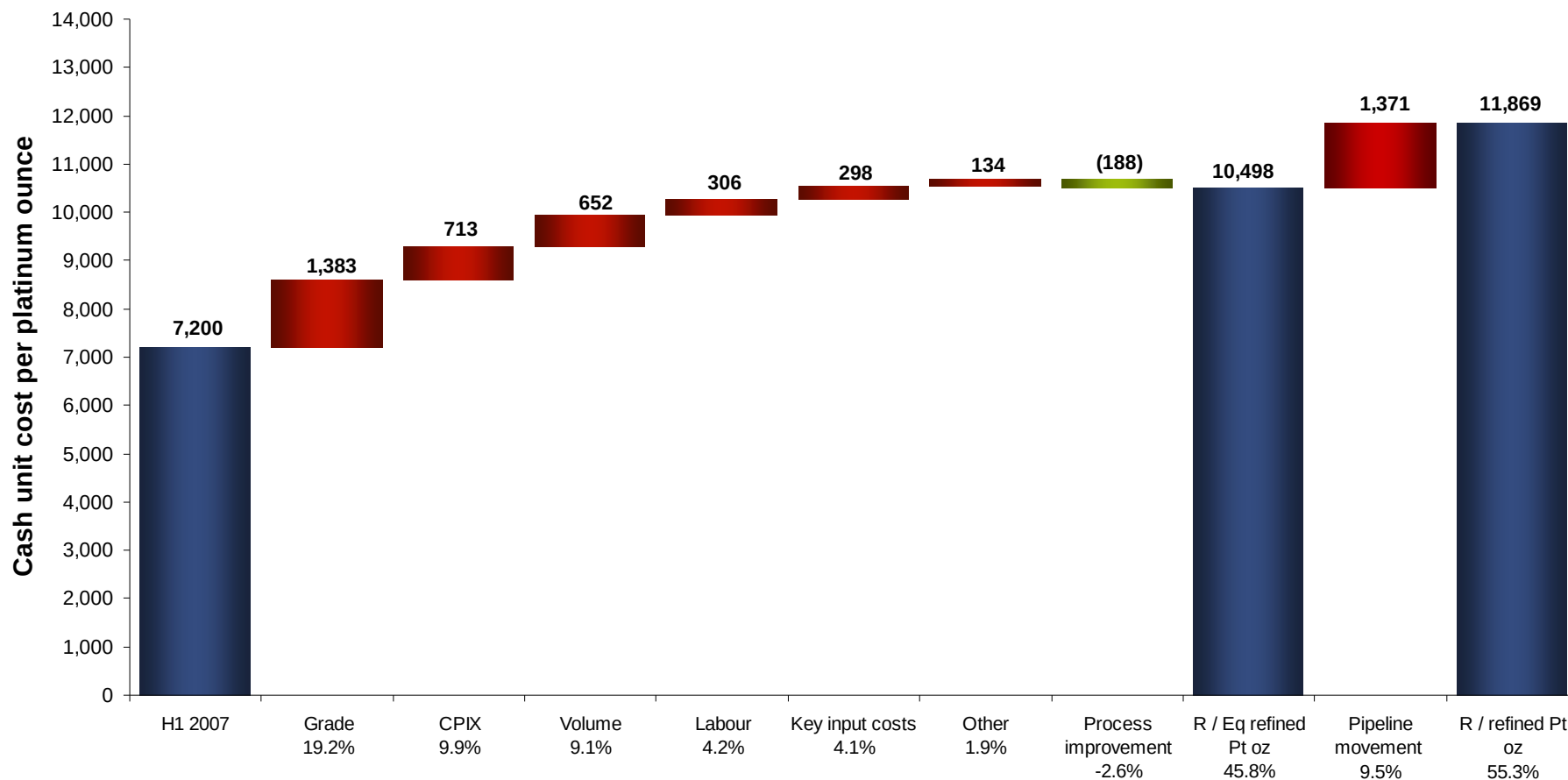
- A weaker **exchange rate**, resulted in a higher Rand basket price



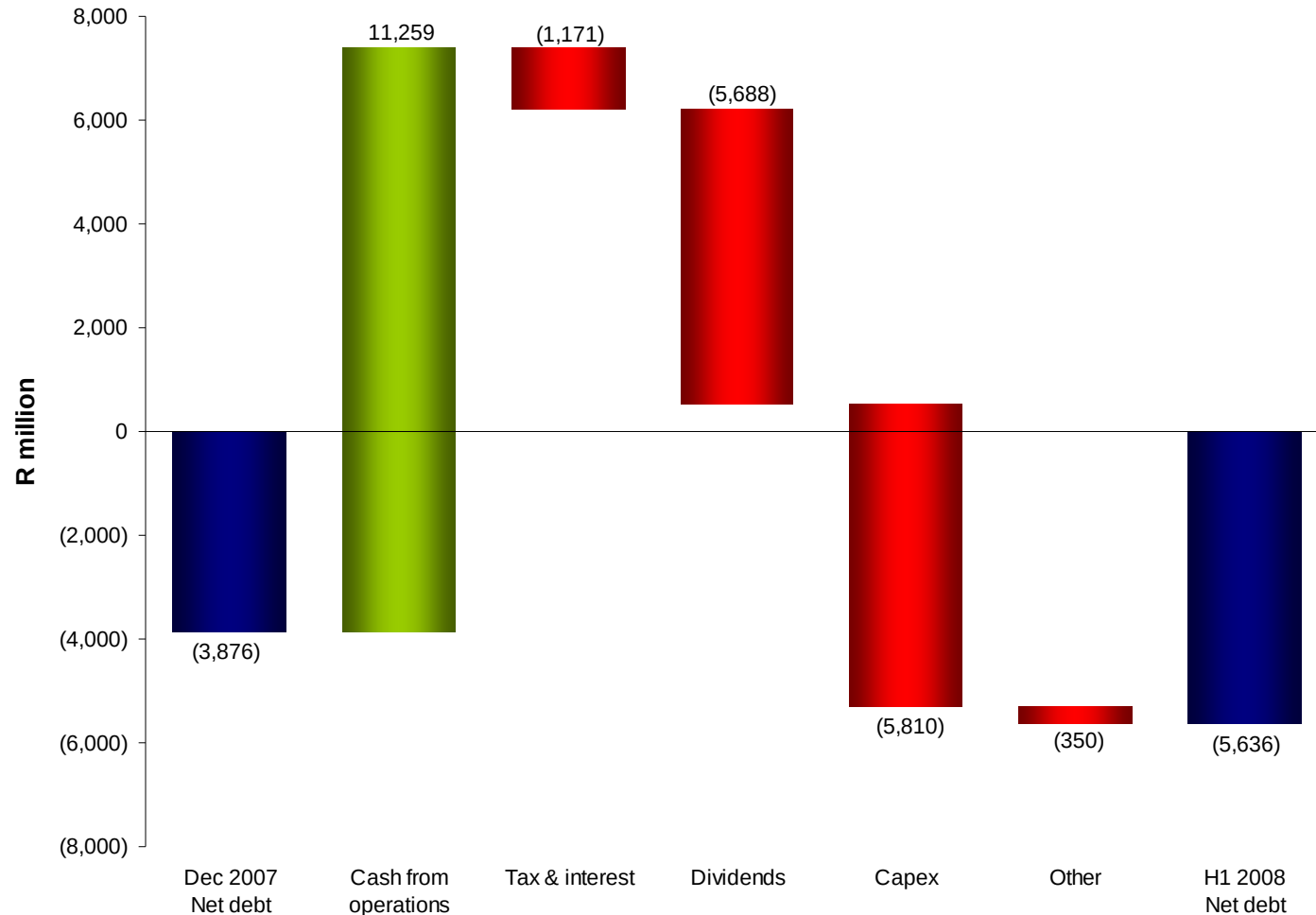
- Reduced taxation contributed to increased headline earnings



- The effect of planned lower grade, inflation and volumes have significantly impacted unit costs

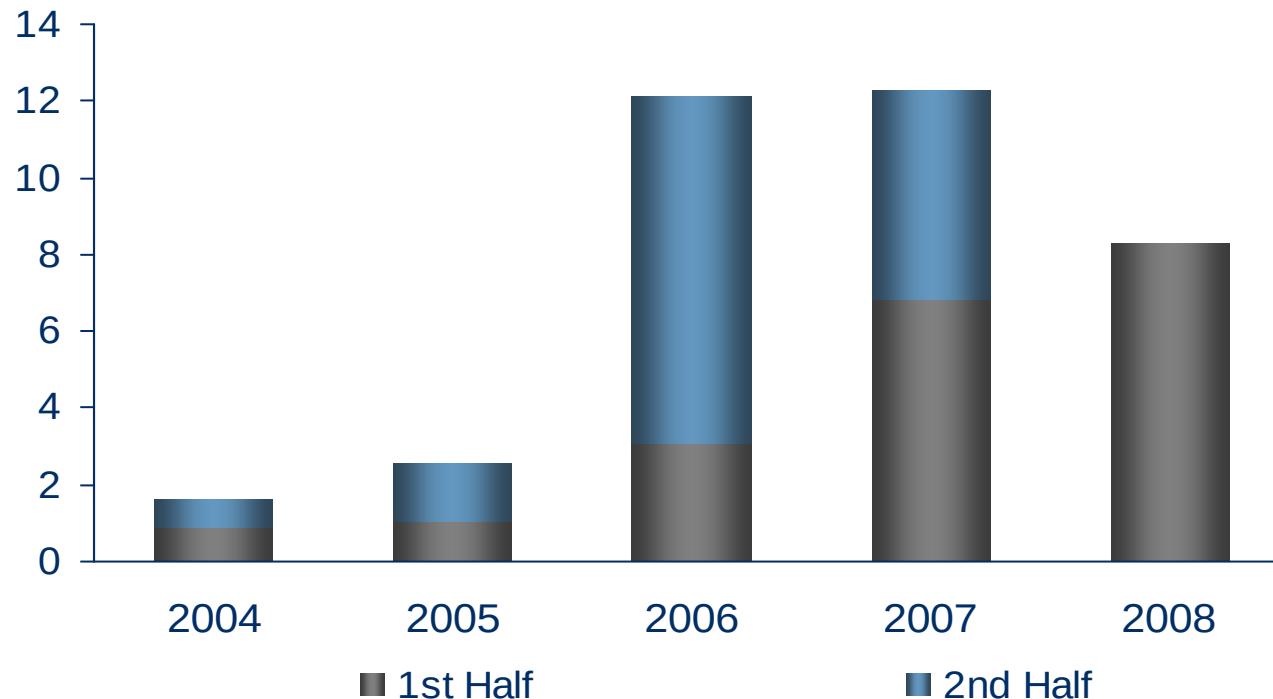


- Strong cash generation continues to fund capital expenditure and dividends



- Interim dividend of R35.00 declared per ordinary share
- 1 times dividend cover maintained with 2008 interim distribution of R8.3 billion

Total dividend distributions (R billion)





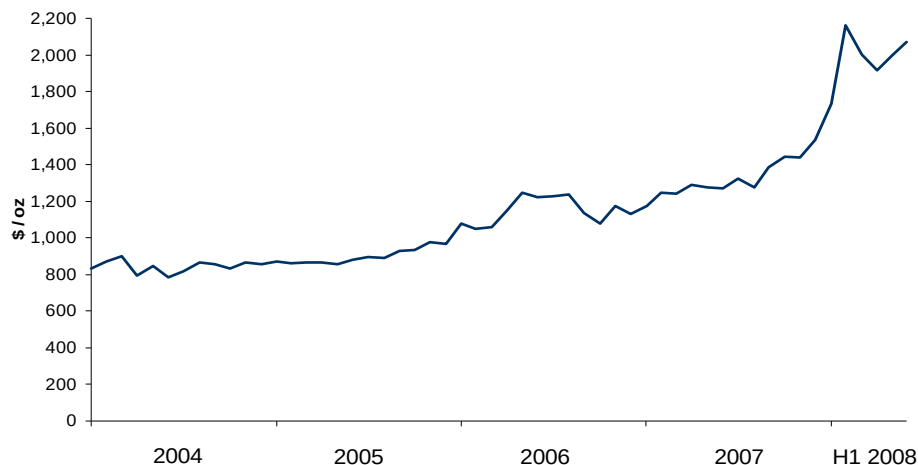
Market outlook and H2 2008 priorities

Neville Nicolau

Strong market fundamentals

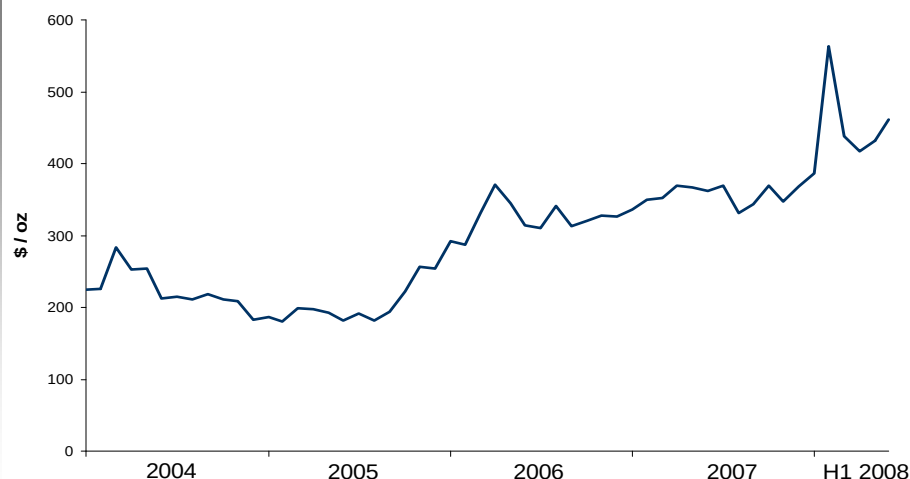
Platinum

- Global auto and industrial demand remains firm
- New metal for jewellery down due to high prices, recycled metal supplying consumer demand
- Price support from supply constraints, investment activity, and a weak dollar



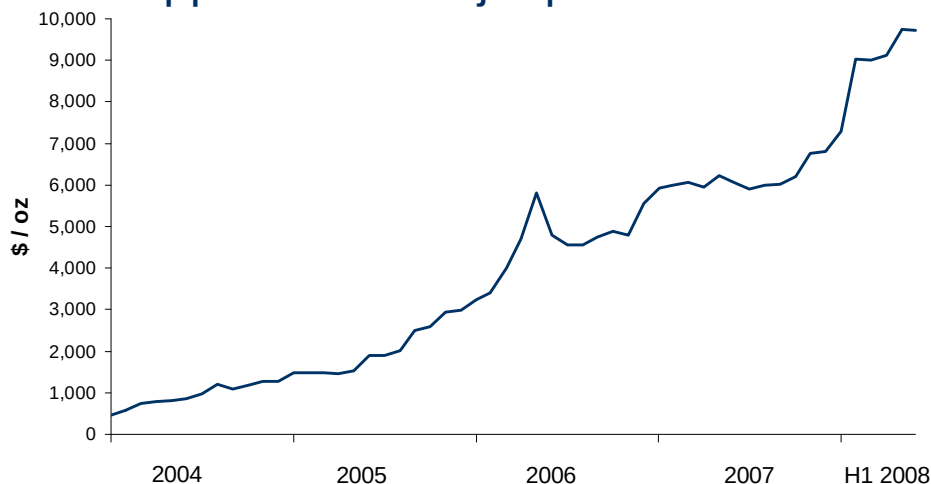
Palladium

- Auto and industrial demand continues to grow as a result of catalysts and electronics sector respectively
- Continued interest in palladium jewellery
- Adequate liquidity maintains investor demand



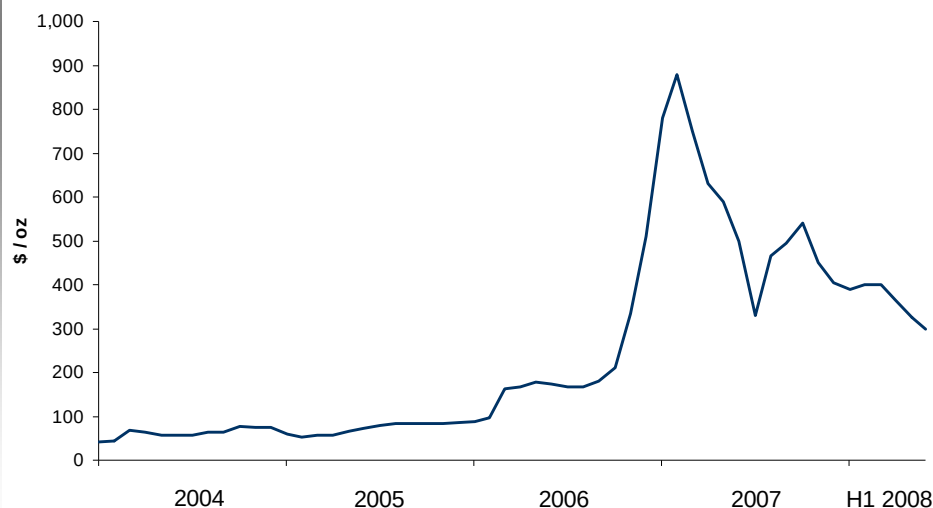
Rhodium

- Auto demand strong, supported by increased vehicle production in China and emerging markets
- Increased LCD glass capacity offsetting thrifting activity
- Prices supported by constrained supplies from major producers



Ruthenium

- Hard disk sector secure, but thrifting, increased recycling and improved manufacturing efficiencies have reduced demand for new metal
- Prices have reacted to lower demand levels



Project	Production Volume	Capital	Timing
Mogalakwena North project	Additional 230koz per annum	R5.3 billion	2009
Base metal refinery expansion	Additional 11ktpa Ni per annum	R1.9 billion	2010
Mainstream inert grind project	Improved concentrator recoveries	R1.4 billion	2010
Slag cleaning furnace 2	Additional 650tpd WACS	R1.0 billion	2010
Amandelbult East upper UG2	Additional 100koz per annum	R1.5 billion	2012
Twickenham Platinum mine	Additional 180koz per annum	R7.1 billion	2016

- Electricity supply: Eskom relationship and load management
- Lower grades: Selective mining at Mogalakwena, ore mix management and process recovery optimisation
- Labour shortages: Retention mechanisms in place and increased training
- Communities: Enhanced engagement processes and completion of relocations
- Operational output: Focus on delivery and efficiencies
- Organisational renewal: values and culture change in progress

- Significant improvement in safety
- Record first half earnings
- Transformation achievements
- Plans in place to deliver 2.4 million refined ounces
- Increased volumes to benefit unit costs
- Strong PGM market fundamentals remain strong