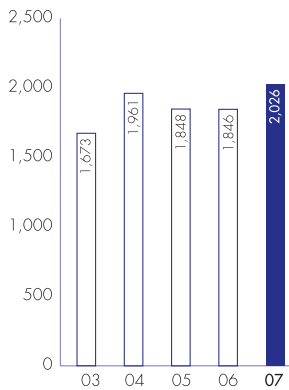


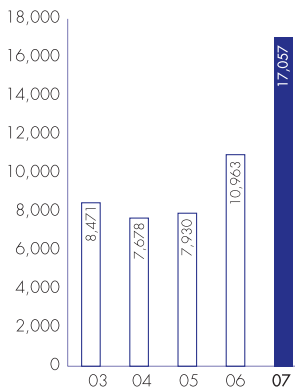


Financial review

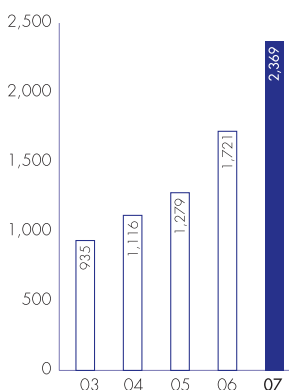
Gross platinum production (000 oz)



Revenue per platinum ounce sold (R/oz Pt)



Revenue per platinum ounce sold (\$/oz Pt)



Results for the year

- Group production increased to 2.026Moz of platinum from 1.846Moz the previous year
- Revenue per platinum ounce up by 56% in rand terms and 38% in dollar terms
- Sales rose by 80% to R31.5 billion
- Margins improved from 42% to 46%
- Normalised headline earnings per share up by 113% to R16.36
- Total dividend of R9.75 per share – R5.9 billion returned to shareholders
- Group unit costs per platinum ounce, excluding share-based payments, increased by 21.1% to R5,921, largely owing to lower production from Impala.

Production

Gross production of platinum in FY2007 was 9.8% higher at 2.026Moz than in FY2006, with 1.055Moz (52%) coming from Impala. PGM production increased to 3.858Moz in FY2007, an increase of 11% on the 3.490Moz produced the previous year.

Income statement

Gross profit

Sales for the 2007 financial year increased by 80% to R31.5 billion from R17.5 billion for the preceding financial year. In dollar terms, sales were 59% higher at \$4.375 billion. The main sales drivers were as follows:

- **sales volumes:** a 12% increase in sales volumes resulted in a positive volume increase of R2.1 billion;
- **metal prices:** gains in the prices of all metals in both rand and dollar terms, exceeded expectations with that of platinum reaching record highs; dollar revenues per platinum ounce sold rose by 38% to \$2,369 per ounce; overall PGM dollar prices were 47% higher and contributed to a positive price variance of R8.3 billion;
- **rand/dollar exchange rate:** the rand remained relatively strong for most of the year and closed at R7.06/\$ on 30 June 2007 as compared to a close of R7.16/\$ twelve months previously. The average exchange rate achieved for the year was R7.20/\$ versus R6.37/\$ for the 2006 financial year, resulting in a positive exchange rate variance of R3.6 billion.

Cost of sales rose by 67% to R17.0 billion as a result of a significant increase in the cost of metals purchased due to higher metal prices and the greater volumes of metals acquired.

Refined platinum production

| 000oz | FY2007 | FY2006 | FY2005 | FY2004 | FY2003 |
|----------------------------------|---------|---------|---------|---------|---------|
| Impala | 1,055.3 | 1,125.3 | 1,114.6 | 1,090.3 | 1,040.1 |
| Marula | 61.3 | 37.0 | 30.9 | 5.4 | – |
| Zimplats | 91.1 | 89.0 | 82.4 | 84.3 | 60.0 |
| Mimosa (50%) | 34.4 | 33.2 | 30.4 | 26.4 | 11.8 |
| Barplats | – | – | – | 21.6 | 25.4 |
| Mine-to-market (attributable) | 1,242.1 | 1,284.5 | 1,258.3 | 1,228.0 | 1,137.3 |
| Two Rivers (100%) | 67.8 | – | – | – | – |
| Mimosa (50%) | 34.5 | 33.2 | 30.4 | 26.4 | 11.8 |
| Aquarius | 281.3 | 214.9 | 215.5 | 186.7 | 135.0 |
| Other IRS | 400.5 | 313.7 | 343.7 | 520.2 | 389.1 |
| Production | 2,026.2 | 1,846.3 | 1,847.9 | 1,961.3 | 1,673.2 |

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Cost per platinum ounce

| R/oz | FY2007 | FY2006 |
|-------------------------|--------|--------|
| Impala (refined) | 6,138 | 4,726 |
| Marula (in concentrate) | 8,781 | 9,443 |
| Zimplats (in matte) | 7,033 | 6,302 |
| Mimosa (in concentrate) | 5,413 | 5,133 |
| Implats group (refined) | 6,370 | 5,009 |

The main changes in the cost of sales are analysed as follows:

- An annual wage adjustment at Impala Rustenburg which employs 90% of group employees.
- An increase of R386 million in share-based payments largely as a consequence of the ESOP which was launched early in FY2007.
- A higher amortisation charge of R222 million as a result of an increase in capital expenditure and growth in production from Marula, Zimplats and Mimosa.
- A rise in metals purchased of R5.04 billion on the back of higher rand metal prices. This represented 49% of the 67% increase in cost of sales.
- A smaller increase in metal inventory of R126 million to R1,035 million (FY2006: R1,161 million) because of a change in rand metal prices year-end on year-end.

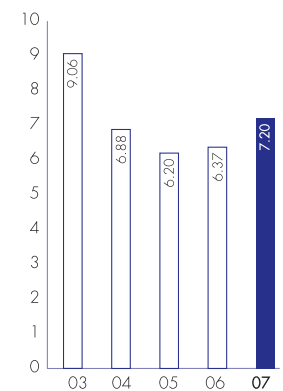
The unit cost per platinum ounce produced rose by 27.2% to R6,370. If share-based payments of R572 million are excluded from the unit cost calculation, the increase in the unit cost per platinum ounce that relates to operating costs was 21.1%, giving a unit cost of R5,921/oz.

Once again, the group's margins improved, rising to 46% with Impala reporting a margin of 62% for the year under review.

Other income and expenses

- The weakening of the rand towards the end of the financial year resulted in overall exchange loss for the year of R16 million versus a gain of R178 million the previous year.
- Other operating expenses were 41% higher as a result of an increase in share-based payments of R27 million.
- Other expenses were affected by the present value expense of R87.5 million relating to the commitment to contribute up to R170 million to future RBN community development projects. In FY2006, there was a R111 million profit on the sale of the prospecting right in respect of the farm Spitzkop. This was offset by the withdrawal from the Ambatovy project which resulted in the investment of R127 million and R66 million for the feasibility study being written off.

Average rand/dollar exchange rate achieved (R/\$)



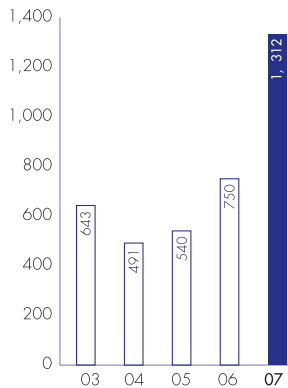
Operating margins

| % | FY2007 | FY2006 |
|---------------|--------|--------|
| Impala | 62 | 53 |
| Marula | 46 | 19 |
| Zimplats | 55 | 42 |
| Mimosa | 69 | 53 |
| IRS | 13 | 14 |
| Implats group | 46 | 42 |

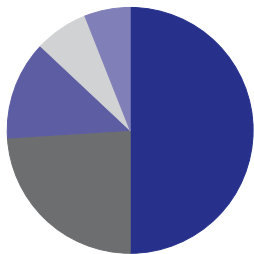


Financial review

Headline earning per share (SA cents)

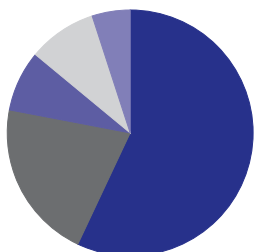


Contribution to revenue by metal – FY2007 (%)



| | |
|-----------|-----|
| Platinum | 50% |
| Rhodium | 24% |
| Nickel | 13% |
| Palladium | 7% |
| Other | 6% |

Contribution to revenue by metal – FY2006 (%)



| | |
|-----------|-----|
| Platinum | 57% |
| Rhodium | 21% |
| Nickel | 8% |
| Palladium | 9% |
| Other | 5% |

- Profit from associates was R388 million, up from R115 million in FY2006. Profit from Aquarius was R282 million in FY2007 compared to R114 million in FY2006. In its first year of production, Two Rivers contributed R106 million.
- Royalty expenses increased by 100%, in line with the increase in gross profit.
- A BEE compensation charge of R1.79 billion relates to the discount at which the shares in Implats were issued to RBH in terms of the transaction which was finalised in April 2007. In FY2006, the BEE charge of R95.3 million related to the Marula BEE transaction.
- In FY2006, there was an impairment reversal of R583 million relating to Marula.
- Interest and other net income increased by R339 million. Interest received rose by R128 million as a result of the positive cash flows owing to higher PGM prices. The fair value adjustment for FY2007 is a positive amount of R54 million compared to a negative adjustment of R120 million in FY2006.
- There was a small increase in finance costs of R3 million to R82 million.
- The taxation charge increased by R1.28 billion to R3.89 billion, primarily as a result of higher earnings for the year. The effective tax rate was 34.7% for the year (FY2006: 37.4%). The reason for the change is the special dividend paid in FY2006 which effectively increased the tax rate for FY2006 by 6.5%. This increase was partially offset by the 4.6% increase in disallowable expenditure as a result of the BEE compensation charge.

Headline earnings

Headline earnings for the financial year increased by 75% to 1,312 cents per share compared with 750 cents per share in FY2006. This includes the BEE compensation charge of R1.79 billion. If this charge is excluded, normalised headline earnings of 1,636 cents were 113% higher per share (normalised headline earnings for FY2006 were 768 cent per share, excluding a BEE charge of R95.3 million). The increase in earnings was mainly as a result of the 56% growth in rand revenue per platinum ounce sold during FY2007.

Contribution to headline earnings by company

| (Rm) | 2007 | % | 2006 | % |
|---|---------|-------|-------|--------|
| Normalised headline earnings | | | | |
| Impala | 5,936 | 65.8 | 3,407 | 84.3 |
| Marula | 310 | 3.4 | 12 | 0.3 |
| Afplats | (9) | (0.1) | | |
| Two Rivers | 106 | 1.2 | | |
| Zimplats | 561 | 6.2 | 168 | 4.2 |
| Mimosa | 523 | 5.8 | 126 | 3.1 |
| Aquarius | 282 | 3.1 | 114 | 2.8 |
| IRS | 1,313 | 14.6 | 715 | 17.7 |
| Ambatovy | – | – | (66) | (1.6) |
| Gazelle | – | – | (435) | (10.8) |
| Normalised headline earnings | 9,022 | 100.0 | 4,041 | 100.0 |
| Fair value discount on BEE transactions | (1,790) | | (95) | |
| Headline earnings | 7,232 | | 3,946 | |
| Other | – | | (26) | |
| Impairment of assets | – | | 422 | |
| Net profit | 7,232 | | 4,342 | |

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As in previous years, Implats' income was derived from three sources with the bulk coming from the mine-to-market operations (81%). The other two sources of income were IRS (15%) and equity income from investments (4%).

- Mine-to-market operations owned by the Implats group contributed R7.3 billion (81%) to normalised headline earnings. These operations comprise Impala (100%) and Marula (77.5% with 100% interest consolidated as Implats has guaranteed the outside borrowings) in South Africa and Zimplats (86.9%) and Mimosa (50%) in Zimbabwe. Marula reported a positive contribution of R310 million, a significant improvement on the profit previously reported of R12 million. The operations reported significant increases in margins due to higher US dollar revenue and positive currency effects.
- IRS, housing Implats' third-party refining services, contributed R1.3 billion to group headline earnings, an increase of 84%. Given the lower risks and capital requirements of IRS, the lower margins at this entity are understandable. Margins for FY2007 were 13%. The contribution of IRS to group headline earnings decreased to 14.6% as compared to a contribution of 17.7% the previous financial year.
- Equity income from investments of R388 million was from Implats' holding in AQPSA and Two Rivers, Aquarius contributed R282 million, an increase of 147% on FY2006. Profit from Two Rivers amounted to R106 million, despite the effect of a large inter-company adjustment for sales from Two Rivers to IRS which was still in the pipeline at year-end.

Earnings attributable to equity holders rose by 67% to R7.23 billion mainly as a result of higher rand metal prices.

Cash flow

Operating activities

Cash generated from operations was a combination of profits before taxation of R11.2 billion as set out in the income statement, adjusted for movements in working capital, and non-cash flow items. The most significant of the non cash flow items were the amortisation of property, plant and equipment of R865 million and the BEE compensation charge of R1,790 million.

Cash generated by operations of R12.9 billion was reduced by interest paid of R42 million and income taxes paid of R2.9 billion.

There was a net cash inflow from operating activities of R10.0 billion in FY2007, which is more than the net cash inflow of R4.9 billion recorded in FY2006.

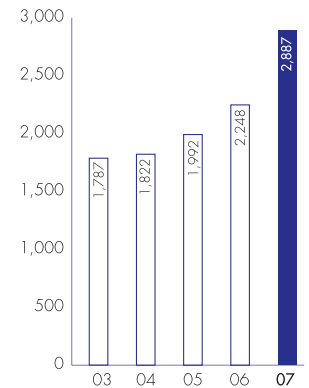
Investing activities

On 14 May 2007 the group acquired the entire issued and to be issued share capital of African Platinum Limited (Afplats), an exploration and development business focused on platinum group metals. The purchase price was R4.2 billion, to date the cash outflow related to this transaction is only R3.9 billion with the balance via inter-group loans. Given its nature as a developing and exploration entity, Afplats did not contribute to group revenue or profit for the year under review.

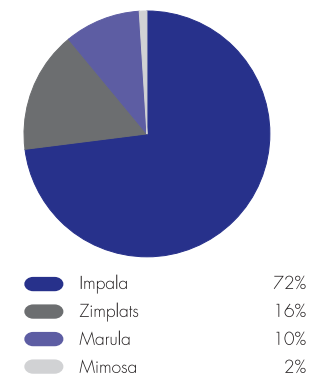
An amount of R12.5 billion pre-paid royalty was paid to the RBN.

Group capital expenditure for FY2007 totalled R2.9 billion as compared to R2.2 billion in the previous financial year. The largest portion of this, R2.0 billion, was spent at Impala, primarily on the development of 16 and 20 shafts. The Zimbabwean operations accounted for capital expenditure of R506 million, and Marula R280 million.

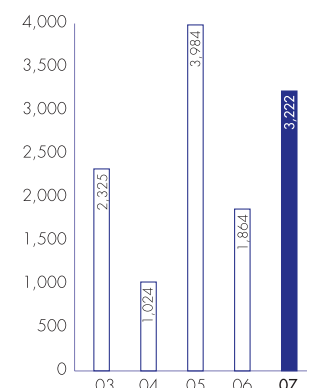
Group capex
(R million)



Capital expenditure
by operation

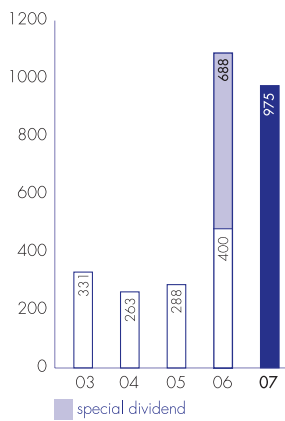


Gross cash position at
year-end
(R million)



Financial review

Dividend per share (cps)



Payment of R259 million was received from AQPSA as partial repayment of a shareholder's loan.

Net cash flow used in investing activities was R18.4 billion.

Financing activities

Net cash flows from financing activities increased by R15.1 billion to R9.8 billion compared to an outflow of R5.3 billion in FY2006. As a result of the BEE transaction with RBH, 75,115,204 shares were issued to RBH for a cash consideration of R12.5 billion.

Net proceeds from borrowings amounted to R391.3 million. These loans were raised as a result of the consolidation of the Marula BEE shareholders' interest (R435.9 million) in terms of the guarantees provided, repayment of Zimplats loan (R22.6 million) and lease liabilities (R22.0 million).

Dividend payments totalling R3.1 billion were made during the year. The dividend cover for the group has been adjusted to 1.7 times (previously 1.9 times) earnings. The dividend payment totalled R5.5 billion in FY2006 which included a special dividend payment of R3.6 billion.

The net result of Implats operating, investing and financing activities was a net cash inflow of R1.4 billion which, when combined with the opening balance of R1.9 billion, and a negative translation of R15 million, resulted in a closing cash and cash equivalent balance of R3.2 billion.

Outlook

Capital expenditure for 2008 is estimated at R6 billion and will be managed in line with profitability and cash flows.

A final dividend of 700 cents per share has been declared on 30 August 2007 which amounts to a further payment to shareholders of R4.2 billion.

