

Segmental analysis

for the year ended 30 June 2015

Impala (ex-mine) key statistics		2015	2014	Var %
Mining sales	(Rm)	13 369	10 327	29.5
Platinum		8 062	7 161	12.6
Palladium		2 704	1 786	51.4
Rhodium		1 011	541	86.9
Nickel		598	268	123.1
Other		994	571	74.1
Mining cost of sales		(14 824)	(12 229)	(21.2)
On-mine operations		(10 746)	(6 914)	(55.4)
Processing operations		(1 943)	(1 308)	(48.5)
Refining operations		(561)	(430)	(30.5)
Selling and administration		(488)	(405)	(20.5)
Share-based payments		183	(200)	191.5
Depreciation		(1 558)	(1 458)	(6.9)
Change in metal inventories		289	(1 514)	119.1
Mining gross profit		(1 455)	(1 902)	23.5
Royalty expense		(351)	(209)	(67.9)
Profit/(loss) from metal purchased transactions	(Rm)	118	129	(8.5)
Sales of metals purchased		18 408	17 981	2.4
Cost of metals purchased		(18 272)	(17 879)	(2.2)
Change in metal inventories		(18)	27	
Gross margin ex-mine	(%)	(10.9)	(18.4)	(40.8)
Sales volumes ex-mine				
Platinum	('000oz)	576.5	489.9	17.7
Palladium	('000oz)	295.4	240.2	23
Rhodium	('000oz)	74.6	52.8	41.3
Nickel	(t)	3 402	1 976	72.2
Prices achieved ex-mine				
Platinum	(US\$/oz)	1 210	1 423	(15)
Palladium	(US\$/oz)	793	721	10
Rhodium	(US\$/oz)	1 190	991	20.1
Nickel	(US\$/t)	15 251	13 495	13
Exchange rate achieved ex-mine	(R/US\$)	11.54	10.27	12.4

Impala (ex-mine) key statistics		2015	2014	Var %
Production ex-mine				
Tonnes milled ex-mine*	('000t)	9 199	6 183	48.8
% UG2 milled	(%)	53.4	56.2	(5)
Total development metres	(metres)	88 000	61 337	43.5
Head grade	(g/t)	4.19	4.34	(3.5)
Platinum refined	('000oz)	575.2	411	40
Palladium refined	('000oz)	280.7	197.4	42.2
Rhodium refined	('000oz)	76.7	50.2	52.8
Nickel refined	(t)	3 598	1 976	82.1
PGM refined production	('000oz)	1 137.3	765.9	48.5
Total cost				
	(Rm)	13 738	9 057	(51.7)
	(US\$m)	1 204	873	(37.9)
Per tonne milled	(R/t)	1 493	1 465	(1.9)
	(US\$/t)	131	141	7.1
Per PGM ounce refined	(R/oz)	12 079	11 825	(2.1)
	(US\$/oz)	1 058	1 140	7.2
Per platinum ounce refined	(R/oz)	23 884	22 036	(8.4)
	(US\$/oz)	2 092	2 125	1.6
Net of revenue received for other metals	(R/oz)	14 658	14 333	(2.3)
	(US\$/oz)	1 284	1 382	7.1
Capital expenditure				
	(Rm)	3 047	2 848	(7)
	(US\$m)	267	275	2.9
Labour including capital as at 30 June				
Own employees	(no)	43 838	44 608	1.7
Contractors		11 302	11 708	3.5

* The ex-mine tonnage and grade statistics tabulated above exclude the low-grade material from surface sources.

Segmental analysis continued
for the year ended 30 June 2015

Marula key statistics		2015	2014	Var %
Sales	(Rm)	1 636	1 791	(8.7)
Platinum		840	1 003	(16.3)
Palladium		560	554	1.1
Rhodium		157	151	4.0
Nickel		29	33	(12.1)
Other		50	50	–
Cost of sales		(1 856)	(1 803)	(2.9)
On-mine operations		(1 469)	(1 371)	(7.1)
Processing operations		(193)	(188)	(2.7)
Share-based payments		9	(12)	175.0
Treatment charges		(4)	(5)	20.0
Depreciation		(199)	(227)	12.3
Gross (loss)		(220)	(12)	(1 733.3)
Intercompany adjustment*		–	–	–
Adjusted gross (loss)		(220)	(12)	(1 733.3)
Royalty expense		(61)	(60)	(1.7)
Gross margin	(%)	(13.4)	(0.7)	(1 907.0)
Sales volumes in concentrate				
Platinum	('000oz)	73.6	78.3	(6.0)
Palladium	('000oz)	75.4	80.3	(6.1)
Rhodium	('000oz)	15.5	16.6	(6.6)
Nickel	(t)	253	278	(9.0)
Prices achieved in concentrate				
Platinum	(US\$/oz)	1 001	1 231	(18.7)
Palladium	(US\$/oz)	653	663	(1.5)
Rhodium	(US\$/oz)	898	874	2.7
Nickel	(US\$/t)	10 140	11 496	(11.8)
Exchange rate achieved	(R/US\$)	11.37	10.41	9.2

Marula key statistics		2015	2014	Var %
Production				
Tonnes milled ex-mine	('000t)	1 662	1 794	(7.4)
Head grade	(g/t)	4.19	4.19	(0.0)
Platinum in concentrate	('000oz)	73.6	78.5	(6.2)
Palladium in concentrate	('000oz)	75.5	80.5	(6.2)
Rhodium in concentrate	('000oz)	15.5	16.7	(7.2)
Nickel in concentrate	(t)	253	279	(9.3)
PGM in concentrate	('000oz)	193.3	206.4	(6.3)
Total cost				
	(Rm)	1 662	1 559	(6.6)
	(US\$m)	146	150	2.7
Per tonne milled	(R/t)	1 000	869	(15.1)
	(US\$/t)	88	84	(4.8)
Per PGM ounce in concentrate	(R/oz)	8 598	7 553	(13.8)
	(US\$/oz)	753	728	(3.4)
Per platinum ounce in concentrate	(R/oz)	22 582	19 860	(13.7)
	(US\$/oz)	1 978	1 915	(3.3)
Net of revenue received for other metals	(R/oz)	11 766	9 822	(19.8)
	(US\$/oz)	1 031	947	(8.9)
Capital expenditure				
	(Rm)	145	161	9.9
	(US\$m)	13	16	18.8
Labour including capital as at 30 June				
	(no)	4 379	4 304	(1.7)
Own employees		3 568	3 411	(4.6)
Contractors		811	893	9.2

* Adjustment note: The adjustment relates to sales from Marula to the Implats Group which at year end were still in the pipeline.

Segmental analysis continued
for the year ended 30 June 2015

Zimplats key statistics		2015	2014	Var %
Sales	(Rm)	4 661	5 973	(22.0)
Platinum		2 305	3 180	(27.5)
Palladium		1 241	1 429	(13.2)
Rhodium		192	208	(7.7)
Nickel		489	614	(20.4)
Other		434	542	(19.9)
Cost of sales		(4 181)	(3 934)	(6.3)
On-mine operations		(2 196)	(1 942)	(13.1)
Processing operations		(1 107)	(1 047)	(5.7)
Selling and administration		(347)	(219)	(58.4)
Share-based payments		(2)	(19)	89.5
Depreciation		(829)	(645)	(28.5)
Change in metal inventories		300	(62)	583.9
Gross profit/(loss)		480	2 039	(76.5)
Intercompany adjustment*		512	(116)	541.4
Adjusted gross profit		992	1 923	(48.4)
Royalty expense		988	(423)	333.6
Gross margin	(%)	10.3	34.1	(69.8)
Sales volumes in matte				
Platinum	('000oz)	188.8	234.4	(19.5)
Palladium	('000oz)	154.4	195.0	(20.8)
Rhodium	('000oz)	17.1	21.6	(20.8)
Nickel	(t)	3 833	4 748	(19.3)
Prices achieved in matte				
Platinum	(US\$/oz)	1 070	1 308	(18.2)
Palladium	(US\$/oz)	704	706	(0.3)
Rhodium	(US\$/oz)	983	928	5.9
Nickel	(US\$/t)	11 188	12 472	(10.3)
Exchange rate achieved	(R/US\$)	11.41	10.37	10.0

Zimplats key statistics		2015	2014	Var %
Production				
Tonnes milled ex-mine	('000t)	5 164	5 939	(13.1)
Head grade	(g/t)	3.47	3.47	—
Platinum in matte	('000oz)	190.0	239.7	(20.7)
Palladium in matte	('000oz)	154.8	197.6	(21.7)
Rhodium in matte	('000oz)	17.4	22.3	(22.0)
Nickel in matte	(t)	3 887	4 830	(19.5)
PGM in matte	('000oz)	406.0	515.8	(21.3)
Total cost				
	(Rm)	3 650	3 208	(13.8)
	(US\$m)	320	309	(3.6)
Per tonne milled**	(R/t)	707	540	(30.9)
	(US\$/t)	62	52	(19.2)
Per PGM ounce in matte**	(R/oz)	8 990	6 219	(44.6)
	(US\$/oz)	788	600	(31.3)
Per platinum ounce in matte**	(R/oz)	19 211	13 383	(43.5)
	(US\$/oz)	1 683	1 291	(30.4)
Net of revenue received for other metals**	(R/oz)	6 811	1 731	(293.5)
	(US\$/oz)	597	167	(257.5)
Capital expenditure				
	(Rm)	968	1 166	17.0
	(US\$m)	85	112	24.1
Labour including capital as at 30 June				
	(no)	5 819	6 074	(4.2)
Own employees		3 214	3 325	(3.3)
Contractors		2 605	2 749	(5.2)

* Adjustment note: The adjustment relates to sales from Zimplats to the Implats Group which at year end were still in the pipeline.

Segmental analysis continued
for the year ended 30 June 2015

Mimosa key statistics		2015	2014	Var %
Sales	(Rm)	3 425	2 970	15.3
Platinum		1 588	1 486	6.9
Palladium		789	602	31.1
Rhodium		112	78	43.6
Nickel		544	442	23.1
Other		392	362	8.3
Cost of sales		(2 640)	(2 398)	(10.1)
On-mine operations		(1 375)	(1 425)	3.5
Processing operations		(501)	(375)	(33.6)
Selling and administration		(167)	(158)	(5.7)
Treatment charges		(227)	(200)	(13.5)
Depreciation		(401)	(259)	(54.8)
Change in metal inventories		31	19	63.2
Gross profit		785	572	37.2
Royalty expense		(208)	(193)	(7.8)
Gross margin	(%)	22.9	19.3	19.0
Profit for the year		12	96	(87.6)
50% attributable to Implats		6	48	(87.6)
Intercompany adjustment*		26	34	(23.4)
Share of profit in Implats Group		32	82	(61.0)
Sales volumes in concentrate				
Platinum	('000oz)	112.6	107.6	4.6
Palladium	('000oz)	88.0	85.1	3.4
Rhodium	('000oz)	9.1	9.1	—
Nickel	(t)	3 251	3 263	(0.4)
Prices achieved in concentrate				
Platinum	(US\$/oz)	1 236	1 332	(7.2)
Palladium	(US\$/oz)	786	683	15.1
Rhodium	(US\$/oz)	1 078	824	30.9
Nickel	(US\$/t)	14 658	13 073	12.1
Exchange rate achieved	(R/US\$)	11.41	10.37	10.1

Mimosa key statistics		2015	2014	Var %
Production				
Tonnes milled ex-mine	('000t)	2 586	2 453	5.4
Head grade	(g/t)	3.93	3.92	0.2
Platinum in concentrate	('000oz)	117.4	110.2	6.5
Palladium in concentrate	('000oz)	92.7	87.0	6.6
Rhodium in concentrate	('000oz)	10.2	9.3	9.7
Nickel in concentrate	(t)	3 470	3 329	4.2
PGM in concentrate	('000oz)	250.1	234.6	6.6
Total cost				
	(Rm)	2 043	1 958	(4.3)
	(US\$m)	179	189	5.2
Per tonne milled	(R/t)	790	798	1.0
	(US\$/t)	69	77	10.4
Per PGM ounce in concentrate	(R/oz)	8 169	8 346	2.1
	(US\$/oz)	716	805	11.1
Per platinum ounce in concentrate	(R/oz)	17 402	17 768	2.1
	(US\$/oz)	1 525	1 713	11.0
Net of revenue received for other metals	(R/oz)	1 755	4 301	59.2
	(US\$/oz)	153.76	415	62.9
Capital expenditure				
	(Rm)	343	349	1.7
	(US\$m)	30	34	11.8
Labour including capital as at 30 June				
	(no)	1 402	1 550	9.5
Own employees		1 394	1 422	2.0
Contractors		8	128	93.8

* Adjustment note: The adjustment relates to sales from Mimosa to the Implats Group which at year end were still in the pipeline.

Segmental analysis continued
for the year ended 30 June 2015

IRS key statistics		2015	2014	Var %
Revenue	(Rm)	18 824	18 495	1.8
Platinum		10 016	10 389	(3.6)
Palladium		4 491	4 035	11.3
Rhodium		1 173	959	22.3
Nickel		1 559	1 390	12.2
Other		1 585	1 722	(8.0)
Cost of sales		(17 303)	(16 794)	(3.0)
Metals purchased		(15 840)	(16 665)	5.0
Smelting		(327)	(308)	(6.2)
Refining		(471)	(450)	(4.7)
Other operating costs		(34)	(31)	(9.7)
Change in metal inventories		(631)	660	(195.6)
Gross profit IRS		1 521	1 701	(1)
Metals purchased – adjustment on metal prices and exchange		(580)	244	(338)
Inventory – adjustment on metal prices and exchange		352	(132)	367
Gross profit in Implats Group		1 293	1 813	28
Metals purchased – fair value adjustment on metal prices		741	(246)	401
Metals purchased – foreign exchange adjustment		(162)	2	
Gross margin	(%)	8.1	9.2	(12.0)
Revenue		18 824	18 495	1.8
Direct sales to customers		43	34	26.5
Sales to Impala		18 327	17 935	2.2
Treatment income – external		450	521	(13.6)
Treatment income – intercompany		4	5	(20.0)
Total sales volumes				
Platinum	('000oz)	696.4	707.1	(1.5)
Palladium	('000oz)	493.9	527.1	(6.3)
Rhodium	('000oz)	90.6	94.4	(4.0)
Nickel	(t)	8 756	9 195	(4.8)

IRS key statistics		2015	2014	Var %
Prices achieved				
Platinum	(US\$/oz)	1 278	1 427	(10.4)
Palladium	(US\$/oz)	807	742	8.8
Rhodium	(US\$/oz)	1 145	982	16.6
Nickel	(US\$/t)	15 884	14 702	8.0
Exchange rate achieved	(R/US\$)	11.26	10.30	9.3
Refined production				
Platinum	('000oz)	700.7	767.0	(8.6)
Palladium	('000oz)	511.3	513.0	(0.3)
Rhodium	('000oz)	94.7	107.3	(11.7)
Nickel	(t)	12 320	11 939	3.2
PGM refined production	('000oz)	1 480.8	1 604.5	(7.7)
Metal returned				
Platinum	('000oz)	—	94.5	(100.0)
Palladium	('000oz)	0.5	28.2	(98.2)
Rhodium	('000oz)	—	9.0	(100.0)
Nickel	(t)	3 344	3 186	5.0

Segmental analysis continued
for the year ended 30 June 2015

Two Rivers key statistics		2015	2014	Var %
Sales	(Rm)	3 673	3 669	0.1
Platinum		2 018	2 254	(10.5)
Palladium		774	713	8.6
Rhodium		326	286	14.0
Nickel		84	81	3.7
Other		471	335	40.6
Cost of sales		(2 657)	(2 587)	(2.7)
Mining operations		(1 714)	(1 657)	(3.4)
Concentrating operations		(359)	(345)	(4.1)
Treatment charges		(25)	(22)	(13.6)
Chrome cost		(231)	(188)	
Depreciation		(398)	(416)	4.3
Change in metal inventories		70	41	70.7
Gross profit		1 016	1 082	(6.1)
Royalty expense		(159)	(142)	(11.9)
Gross margin	(%)	27.7	29.5	(6.2)
Profit for the year		593	681	(12.9)
49% attributable to Implats		279	306	(9.1)
Intercompany adjustment*		11	(33)	134.1
Share of profit in Implats Group		290	273	6.2
Sales volumes in concentrate				
Platinum	('000oz)	172.6	172.8	(0.1)
Palladium	('000oz)	101.2	101.5	(0.3)
Rhodium	('000oz)	30.5	30.6	(0.3)
Nickel	(t)	581	567	2.5
Prices achieved in concentrate				
Platinum	(US\$/oz)	1 021	1 258	(18.8)
Palladium	(US\$/oz)	668	678	(1.4)
Rhodium	(US\$/oz)	934	899	3.9
Nickel	(US\$/t)	12 691	13 830	(8.2)
Exchange rate achieved	(R/US\$)	10.98	10.26	7.0

Two Rivers key statistics		2015	2014	Var %
Production				
Tonnes milled ex-mine	('000t)	3 362	3 279	2.5
Head grade	(g/t)	3.98	4.01	(0.7)
Platinum in concentrate	('000oz)	173.5	175.1	(0.9)
Palladium in concentrate	('000oz)	102.0	102.7	(0.7)
Rhodium in concentrate	('000oz)	30.6	31.0	(1.3)
Nickel in concentrate	(t)	584.2	566.4	3.1
PGM in concentrate	('000oz)	372.6	374.7	(0.6)
Total cost				
	(Rm)	2 073	2 002	(3.5)
	(US\$m)	182	193	5.7
Per tonne milled	(R/t)	617	611	(1.0)
	(US\$/t)	54	59	8.5
Per PGM ounce in concentrate	(R/oz)	5 564	5 343	(4.1)
	(US\$/oz)	487	515	5.4
Per platinum ounce in concentrate	(R/oz)	11 948	11 433	(4.5)
	(US\$/oz)	1 047	1 103	5.1
Net of revenue received for other metals	(R/oz)	3 741	4 426	15.5
	(US\$/oz)	328	427	23.2
Capital expenditure				
	(Rm)	275	319	13.8
	(US\$m)	24	31	22.6
Labour including capital as at 30 June				
	(no)	3 283	3 416	3.9
Own employees		2 404	2 350	2.3
Contractors		879	1 066	17.5

* Adjustment note: The adjustment relates to sales from Two Rivers to the Implats Group which at year end were still in the pipeline.