



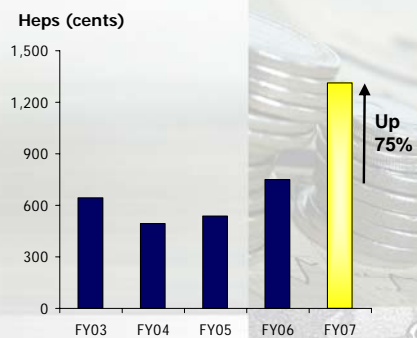
Empowering our people,
growing our production



Annual Results FY2007

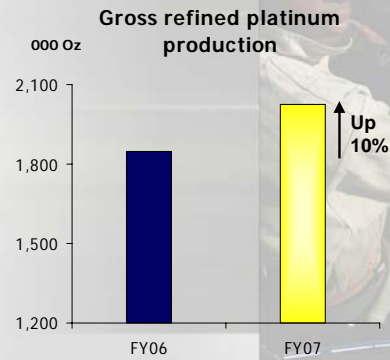
Key features - financial

- Sales revenue up 80% to R31.5 billion (US\$4.4 billion) on higher metal prices
- Gross profit doubled to R14.5 billion
- Record headline earnings per share up 75% to R13.12
- Final dividend of R7.00 per share; R9.75 for the year
- Cash net of all borrowings of R2.5 billion



Key features - operational

- Safety performance unsatisfactory
- Record platinum production of 2.026 million ounces
- Group gross margin up 10% to 46%
- Group unit cost* up 21% due to lower production from Impala
- Group capital expenditure up to R2.9 billion



* Excluding share based payments

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Key features - corporate

- Progress on Black Economic Empowerment (BEE)
 - Finalised conversion of RBN royalty to equity
 - Creation of ESOP for 28,000 employees
- Acquisition of Afplats consisting of the Leeuwkop project, and Imbasa and Inkosi
- Processing expansion to support annual platinum throughput of 2.8 million ounces approved



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Market review

Sales volumes by metal

	FY07	FY06	% change
Platinum (000oz)	1,827	1,582	16
Palladium (000oz)	870	896	(3)
Rhodium (000oz)	206	193	7
Nickel (000t)	16.3	14.8	10



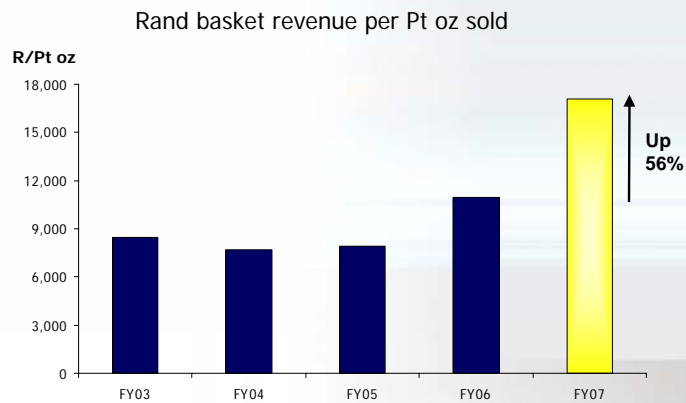
Average prices achieved

	FY07	FY06	% change
Platinum (\$/oz)	1,185	988	20
Palladium (\$/oz)	334	258	29
Rhodium (\$/oz)	5,152	3,015	71
Nickel (\$/t)	34,486	15,343	125
Basket (\$/Pt oz sold)	2,369	1,721	38
Exchange rate (R/\$)	7.20	6.37	13



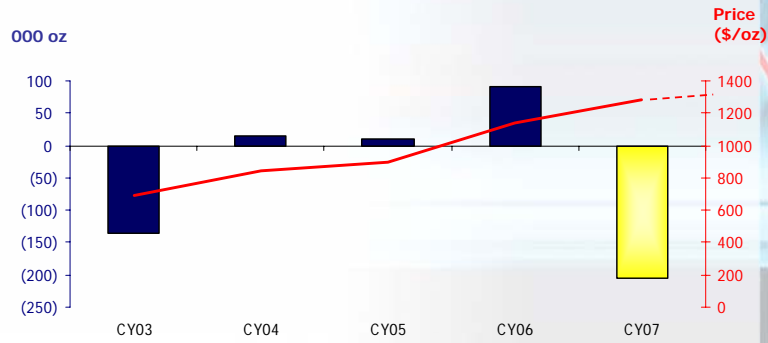
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Metal prices surge



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Platinum fundamentals remain robust



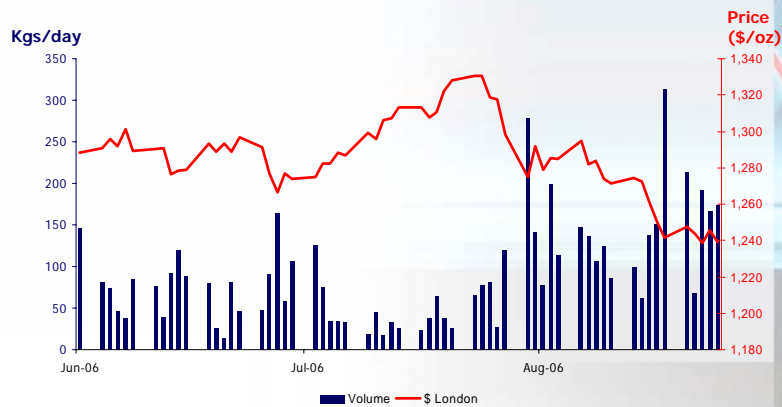
Market moves back into deficit



■ Surplus/(Deficit) — Pt Price ■ Forecast

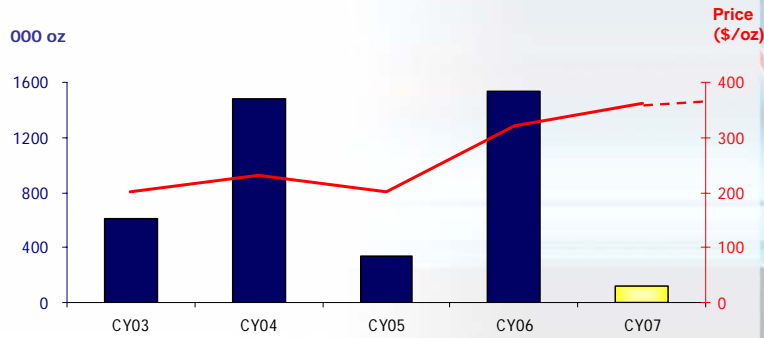
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Shanghai platinum trade



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Palladium fundamentals improve



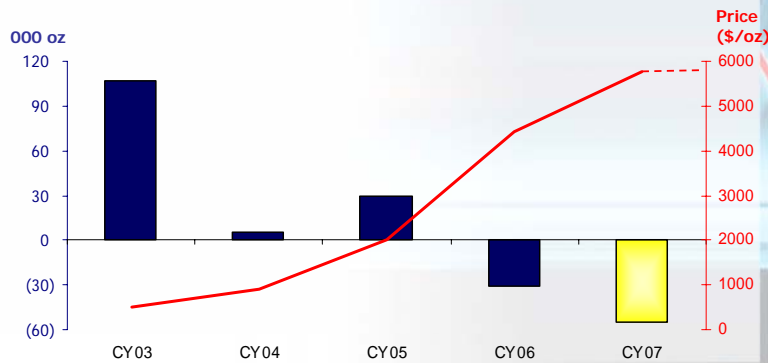
Balanced market



■ Surplus — Pd Price ■ Forecast

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Rhodium demand remains strong



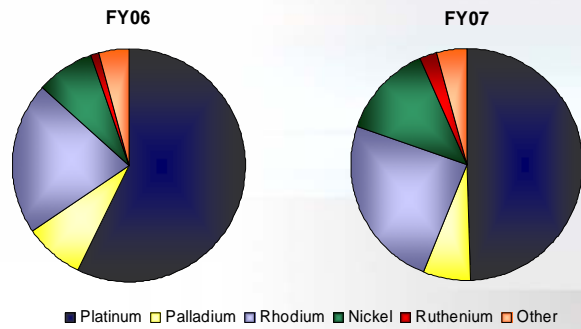
Market remains in deficit



■ Surplus/(Deficit) — Rh Price ■ Forecast

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Contribution to sales revenue by metal



■ Platinum ■ Palladium ■ Rhodium ■ Nickel ■ Ruthenium ■ Other



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Financial review

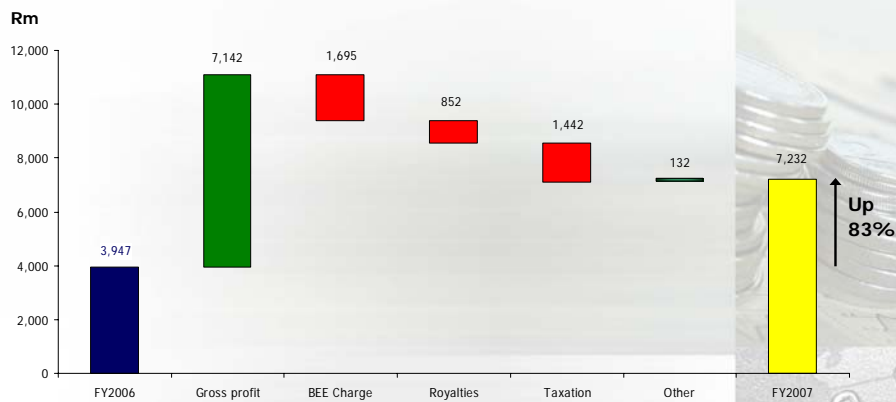
Group gross profit highlights

Rm	FY2007	FY2006	% change
Sales	31,481	17,500	80
Cost of sales	17,009	10,170	67
Gross profit	14,472	7,330	97
Average exchange rate (R/\$)	7.20	6.37	13



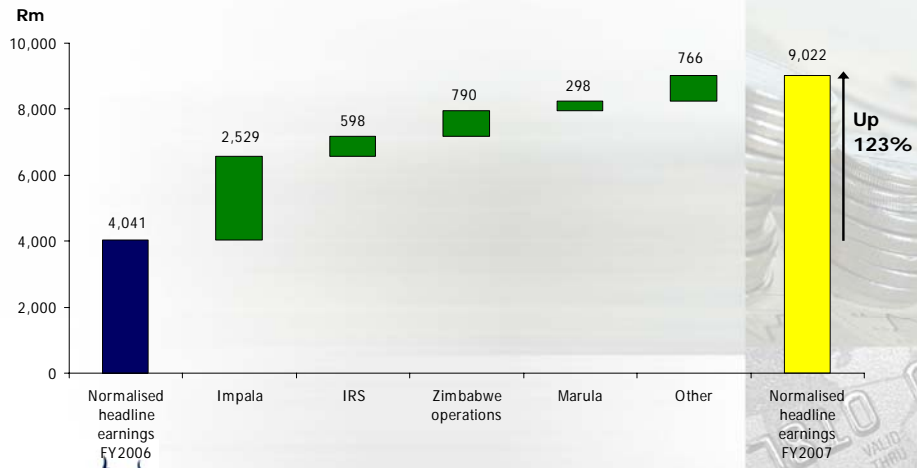
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Headline earnings



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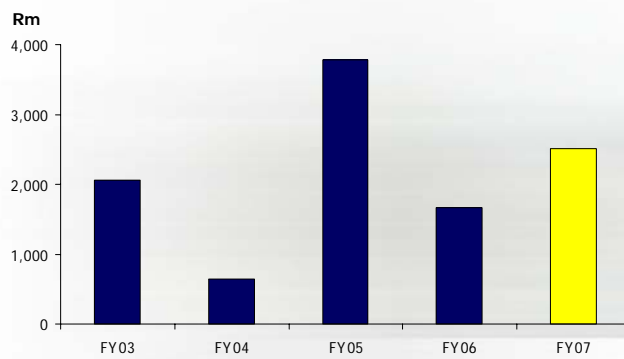
Normalised headline earnings by entity



IMPLATS
Distinctly Platinum

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Cash net of all debt



IMPLATS
Distinctly Platinum

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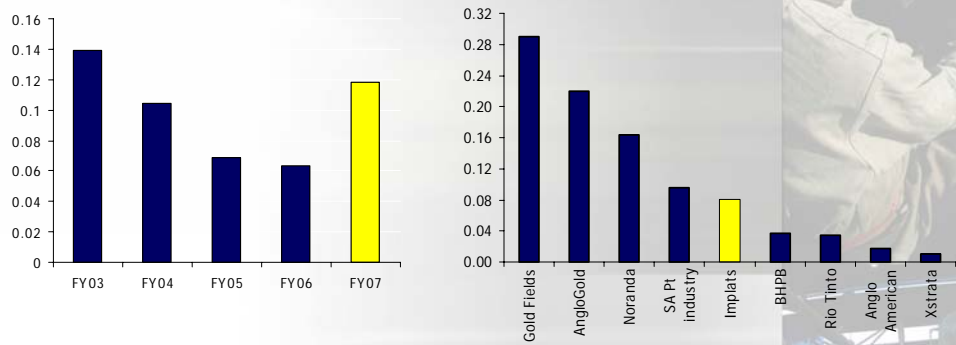
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Operational review

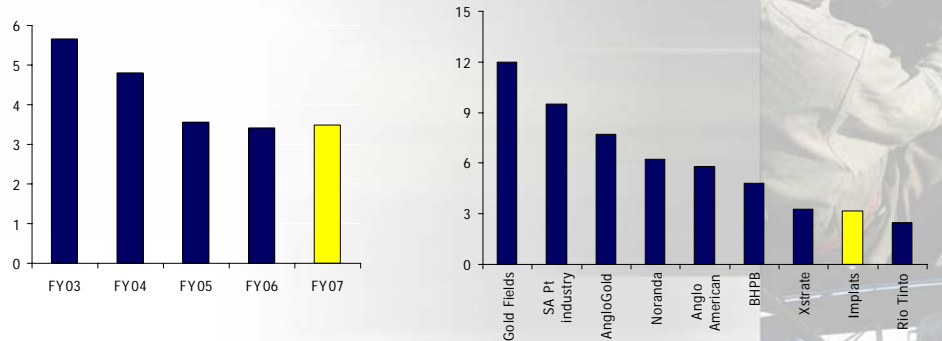
Group safety

Fatal injury frequency rate
(per million man hours)



Group safety

Lost-time injury frequency rate
(per million man hours)



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Group tonnes milled

000t	FY2007	FY2006	% change
Impala	16,302	16,441	(1)
Marula	1,450	971	49
Mimosa	1,692	1,532	11
Zimplats	2,133	2,019	6
Group*	20,732	20,197	3



* Group includes 50% of Mimosa

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Group refined platinum production

000 oz	FY2007	FY2006	% change
Impala	1,055	1,125	(6)
Marula	61	37	65
Mimosa	69	66	5
Zimplats	91	89	2
Other IRS	750	529	42
Group	2,026	1,846	10



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Group cost per platinum ounce

R/oz	FY2007	FY2006	% change
Impala* (Refined)	5,612	4,584	(22)
Marula* (In concentrate)	8,500	9,443	10
Mimosa (In concentrate)	5,413	5,133	(6)
Zimplats (In matte)	7,033	6,302	(12)
Group* (Refined)	5,921	4,890	(21)



* Excludes share based payments

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Group operating margins

%	FY 2007	FY 2006	% change
Impala	62	53	16
Marula	46	19	150
Zimplats	55	42	31
Mimosa	69	53	31
IRS	13	14	(8)
Group	46	42	10



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Impala

- Production update
- Future production
 - New shafts on schedule
 - Smelter and Refineries expansions to 2.8 million ounces approved



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Progress on turnaround plan

Focus on people

- Retention strategy
 - Bonus scheme
 - Accommodation strategy
 - ESOP
 - Two year wage settlement
 - CEO Roadshow
- salary adjustments
 - efficiencies up 10%
 - better living conditions
 - all employees shareholders
 - improved communication

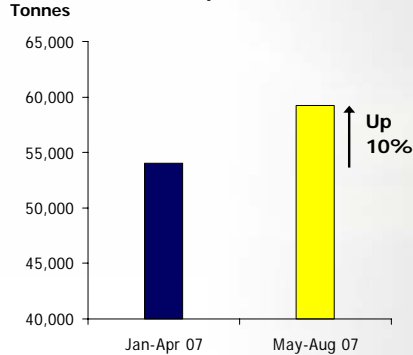
Motivated employees



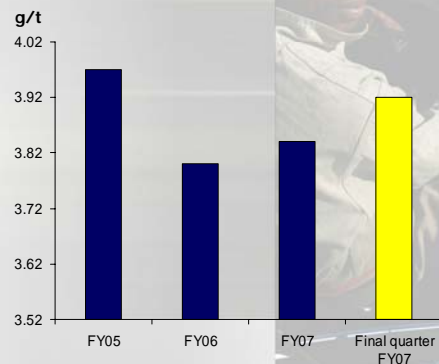
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Production parameters

Tonnes per shift



Grade



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Marula

- Safety satisfactory
- Tonnes milled up 49% and platinum production up 63% to 65,200 ounces
- Unit costs decline as production builds up
- Conversion to conventional mining ahead of schedule
- Feasibility study on Merensky Reef project under way



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Afplats

- R4.2 billion acquisition of Afplats with an effective 74% stake in the Leeuwkop project
- Development to begin in FY2008
- Capital expenditure of R3 billion over the next five years
- Production of 160,000 ounces of refined platinum per annum scheduled for 2013



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Two Rivers

- Production of 87,900 ounces of platinum in concentrate in FY2007
- Ramp up to full production of 120,000 ounces of refined platinum scheduled for FY2009
- Second decline being developed



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Zimplats

- Excellent safety performance
- Record platinum production of 96 500 ounces of platinum in matte
- Portal 2 underground mine at full production
- Opencast operation to be closed during FY2008
- Phase 1 expansion to 160 000 ounces of refined platinum per annum by FY2010 has commenced



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Mimosa

- Safety disappointing
- 8.3% increase in platinum production to 78,200 ounces in concentrate
- Mill failure led to lower than anticipated production
- Wedza Phase V expansion to 95,000 ounces of refined platinum per annum in January 2008



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IRS

- Record platinum production of 971 000 ounces of platinum, an increase of 35%
- Gross profit increased by 102% to R1.79 billion



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Implats scorecard

Safety	☹️
Production/growth	😊
- Implats	😊
- Impala	😐
- Afplats	😊
Unit cost control	😐
Licence conversions	😐
BEE ownership	😊
Returns to shareholders	😊



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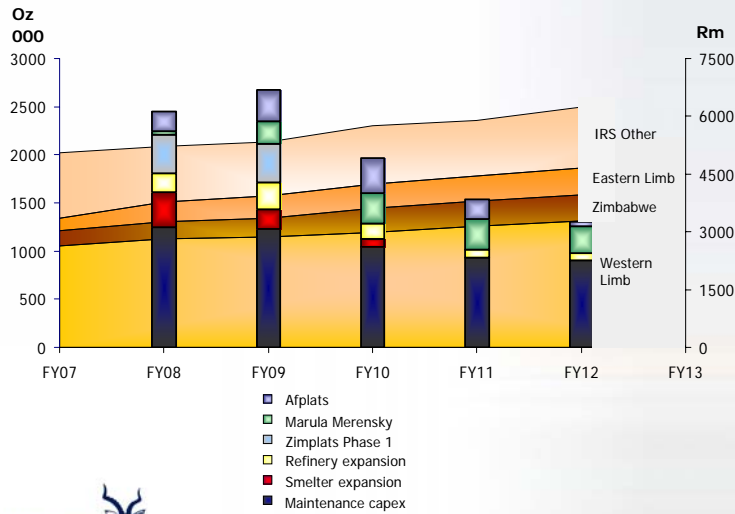


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Growth

5 year capex plan



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Conclusion

- Fundamentals for PGMs remain solid going forward
- Growth profile enhanced to 2.5 million ounces by FY2012
- Safety remains a priority



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