

AUDITED ABRIDGED RESULTS
for the year ended 31 December 2011

more
than
mining

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In Memory of Castigo Mario Ndeve



We remember Castigo Mario Ndeve who passed away on 6th February 2012 as a result of injuries sustained during a fall of ground incident at BRPM's North Shaft.

Personal Information

- Name : Castigo Mario Ndeve
- Occupation : Cheesa (explosives assistant)
- Birth Date : 16 August 1977 (34 years old)
- Wife : Anita Soia (32 years old)
- Children : 4 children (3, 4, 5 and 8 years old)
- Home : Chibuto, Gaza province, Mozambique
- Commenced : 20 April 2011 (9 months)

Accident Information

- Nature : Fall of ground
- Work place : North shaft \ 6L south \ 7 line \ panel 1 east (ledge)
- Date : Monday, 06 February 2012
- Time : 13h30

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Overview

Good progress against strategy despite challenging year



Achievements

- Fatality-free year, 1.8 million fatality-free shifts by year-end
- Landmark three-year wage agreement provides stability and focus
- Improvement in headgrade (4.35g/t) and recoveries (87.83%)
- Styldrif I on track, R323 million project savings to date
- Accelerated capex programme to fund growth and replacement ounces
- Steady headline earnings at R273.7 million
- Ungeared balance sheet
- Healthy cash balances at year end of R1 364 million

Disappointments

- Production declined by 2.2% to 281 598 PGM 4E oz
- Operating costs rose 10.7% to R782/t and 8.7% to R9 863/Pt oz
- Intermittent safety stoppages
- Contract worker strike

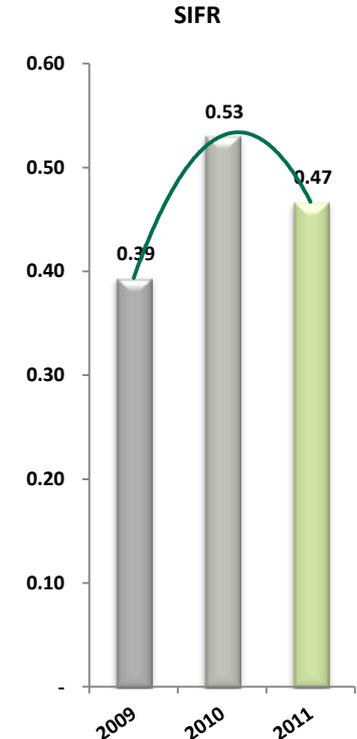
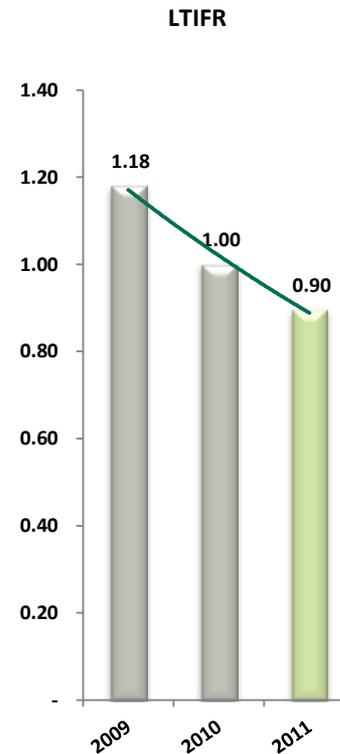


Safety

Encouraging safety performance

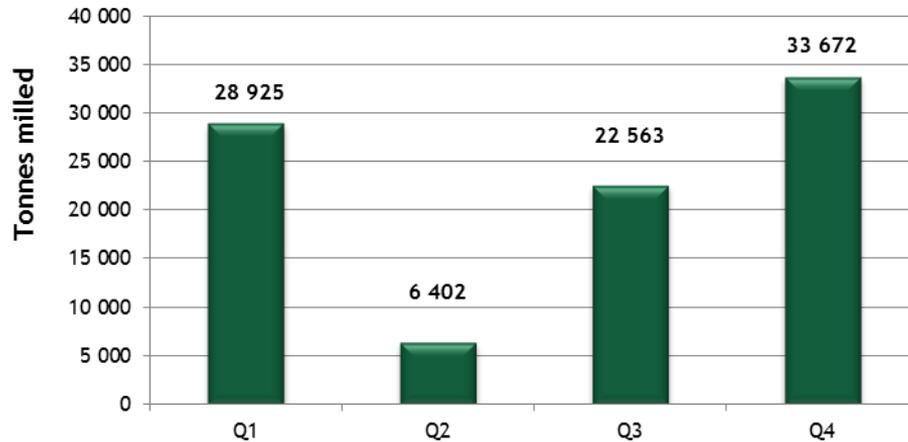
Description	Unit	2009	2010	2011	Var	Var %
Fatal injuries	No.	1	3	0	3	100%
LTIFR	/200,000	1.18	1.00	0.90	0.10	10%
SIFR	/200,000	0.39	0.53	0.47	0.06	12%

- Zero fatalities
- 1.8 million fatality free shifts Dec'11
- Improved LTIFR and SIFR
 - LTIFR ↓ 10% YOY
 - SIFR ↓ 12% YOY
- Zero harm safety strategy
 - Leadership, design, systems, behaviour
 - High risk areas (FOG, machinery, equipment)
 - Internal cross audits
 - Regulatory compliance

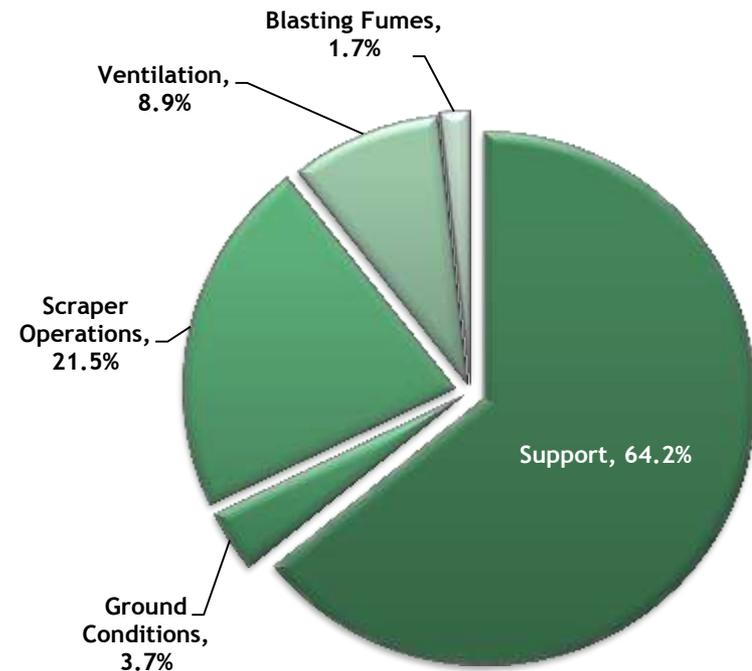


Safety stoppages

Safety Stoppages



Classification



- No of Stoppages : 12
- Lost milling tonnes : 91.6 kt
- Ounces lost : 11.5 koz (4E)
- Increase in unit costs : 16.1 R/t



Market Review

2011 - a year of two quite different halves for PGMs



1st half of 2011:

- Characterised by the earthquake and tsunami in Japan
- Platinum prices pushed to the US\$1 850/oz level
 - This encouraged recycling of around 300koz of platinum jewellery ,capping any further price increase

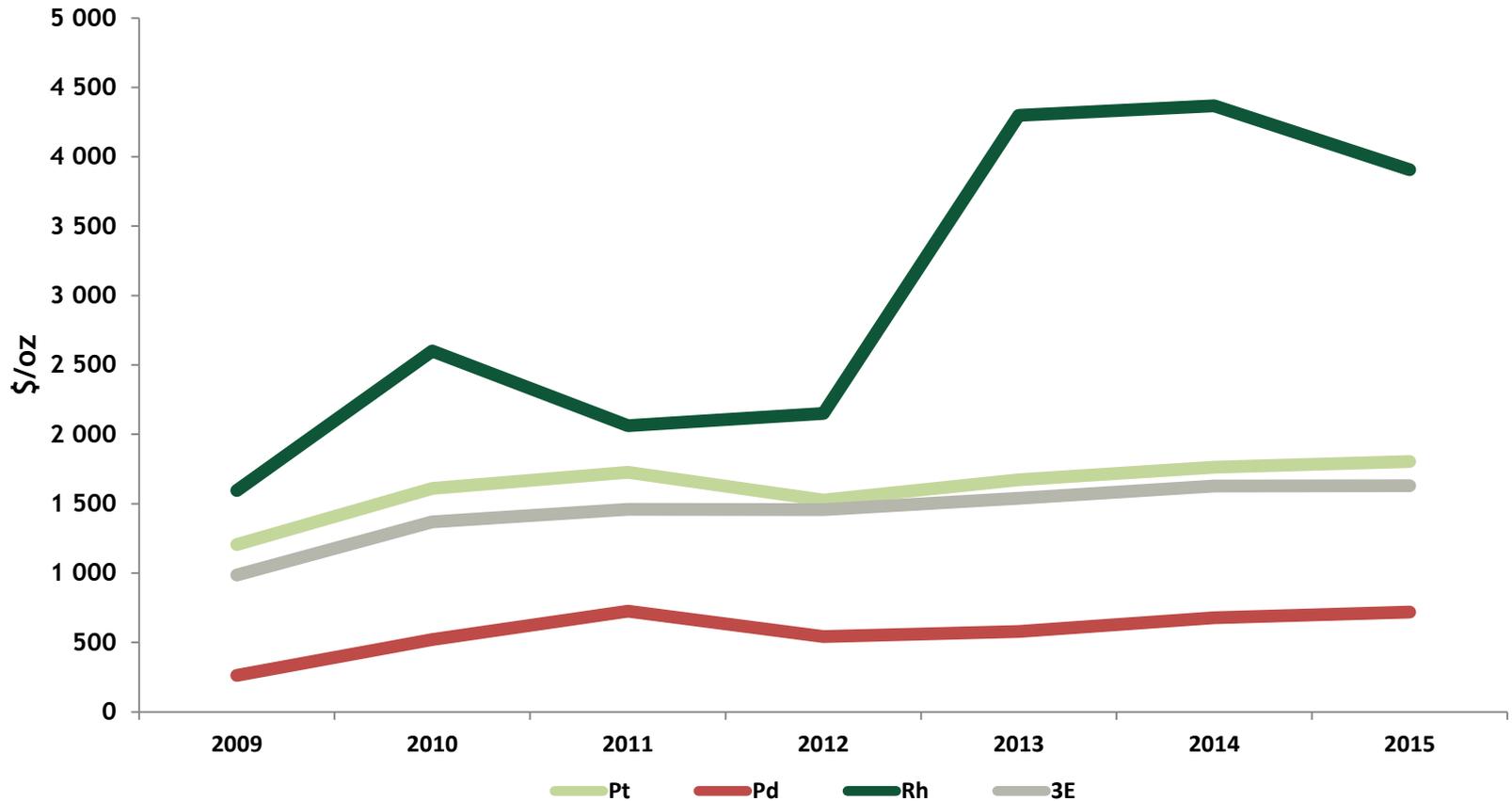
2nd half of 2011:

- Intensification of Euro crisis led to weakened automotive demand
 - Europe accounts for approximately 50% of automotive platinum demand
- Platinum price settled at just below US\$1 400/oz after lifting to almost US\$1 900/oz at end of August
- Palladium prices followed trend of platinum prices trading below US\$650/oz by year-end
- Rhodium declined 40% through 2011, settling at US\$1 400/oz by year-end

Price forecast for platinum, palladium and rhodium



PGM price forecasts (2011 money terms)



Source: SFA Oxford

Recovery in demand despite events in 2011

Autocatalysts

- Platinum demand was up 12% to 3.48 Moz in 2011 (still 811 koz down on 2007 peak)
- Palladium demand rose 5% to 5.77 Moz (718 koz higher than in 2007)
- Rhodium demand was 4% higher at 871 koz (105 koz lower than 2007 levels)

Jewellery

- Gross platinum jewellery demand also up 12% to 2.5 Moz
 - However, with recycling net jewellery demand rose by just 1.1% to 1.86 Moz

ETF's

- Global platinum ETF holdings rose by a net of 68.5 koz to 1.3 Moz at end of 2011

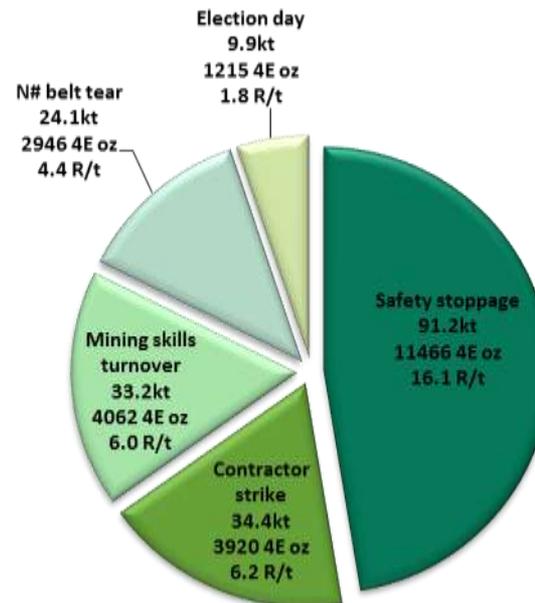


Operational Review

Description	Unit	2009	2010	2011	Var	Var %
Tonnes delivered - Total	kt	2 177	2 366	2 284	-82	-3%
Tonnes delivered - MER	kt	2 158	2 288	2 026	-262	-11%
Tonnes delivered - UG2	kt	19	78	258	180	232%
Working cost development	km	21	29	27	-2	-7%
Stoping to development replacement rate	m ² /m	31.8	35.0	32.2	2.8	8%
Immediately stopable reserves	months	6.5	4.9	5.5	0.5	11%
Immediately stopable reserves	km	6.01	4.57	4.58	0.00	0%

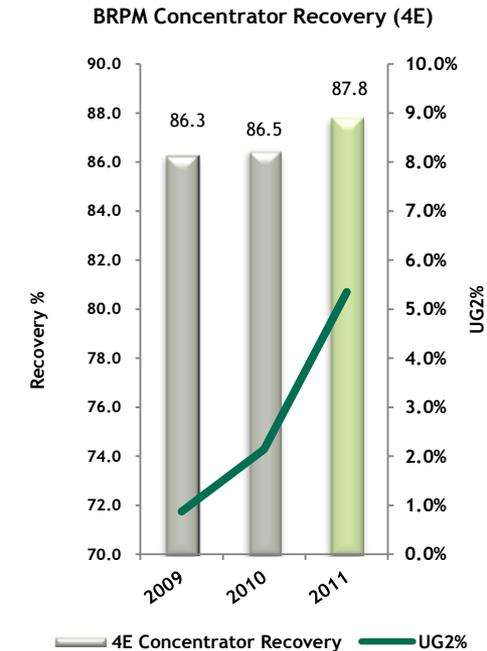
- Tonnes delivered 3% down YoY
 - MER ↓ 82kt (11%)
 - UG2 ↑ 180kt (232%)
- MER grade improvement
 - Focus areas
 - Continuity (stoppages)
 - Flexibility (stopable ore reserves)
 - Productivity improvements

Production Delays



Concentrating

Description	Unit	2010	2011	Var	Var %
Tonnes milled - Total	kt	2 407	2 305	-102	-4%
Tonnes milled - MER BRPM	kt	2 329	2 047	-282	-12%
Tonnes milled - UG2 BRPM	kt	51	116	65	128%
Tonnes milled - UG2 Toll	kt	27	142	115	428%
BRPM - UG2%	%	2%	5%	3%	138%
Head grade (4E) - Total	g/t	4.31	4.35	0.04	1%
Head grade (4E) - MER	g/t	4.32	4.44	0.12	3%
Head grade (4E) - UG2	g/t	3.83	3.60	-0.24	-6%
Recovery - 4E (Total concentrating)	%	86.4	87.5	1.0	1%
Recovery - 4E BRPM concentrator	%	86.5	87.8	1.3	2%
4E metals in concentrate	koz	288	282	-6	-2%
Pt metal in concentrate	koz	187	183	-5	-2%



- Milled tonnes constrained by mining output
- Increased UG2 concentrating up 232%
- BRPM concentrator operating efficiently
- Co-processing

Operating strategy

Expand UG2 production

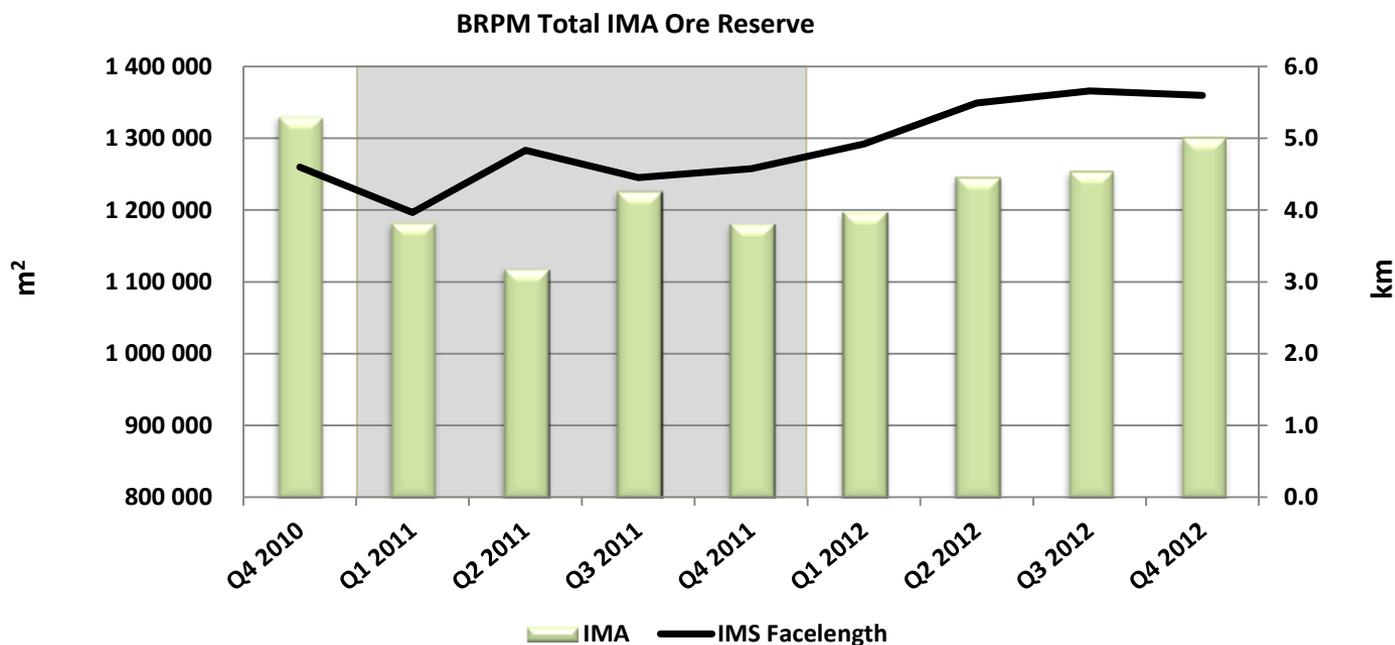
- Shallow UG2 accessible on levels where Merensky is depleted
- Requires significant initial development (10m²/m)

Increase stopable reserves

- Development replacement rate (30 m²/m)
- Ledging and equipping - restructuring / resources
- Re-development resources

Upgrading of BRPM Concentrator

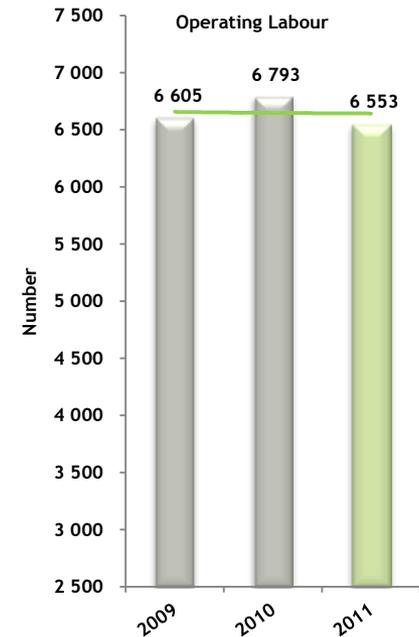
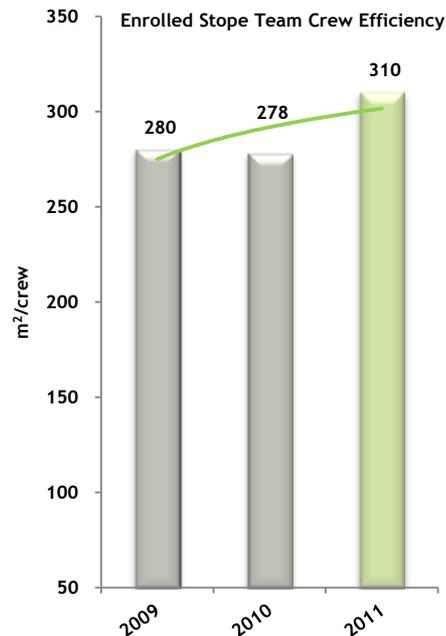
- Co-processing of Merensky and UG2
- Increase concentrator throughput capacity (230 ktpm)



Labour

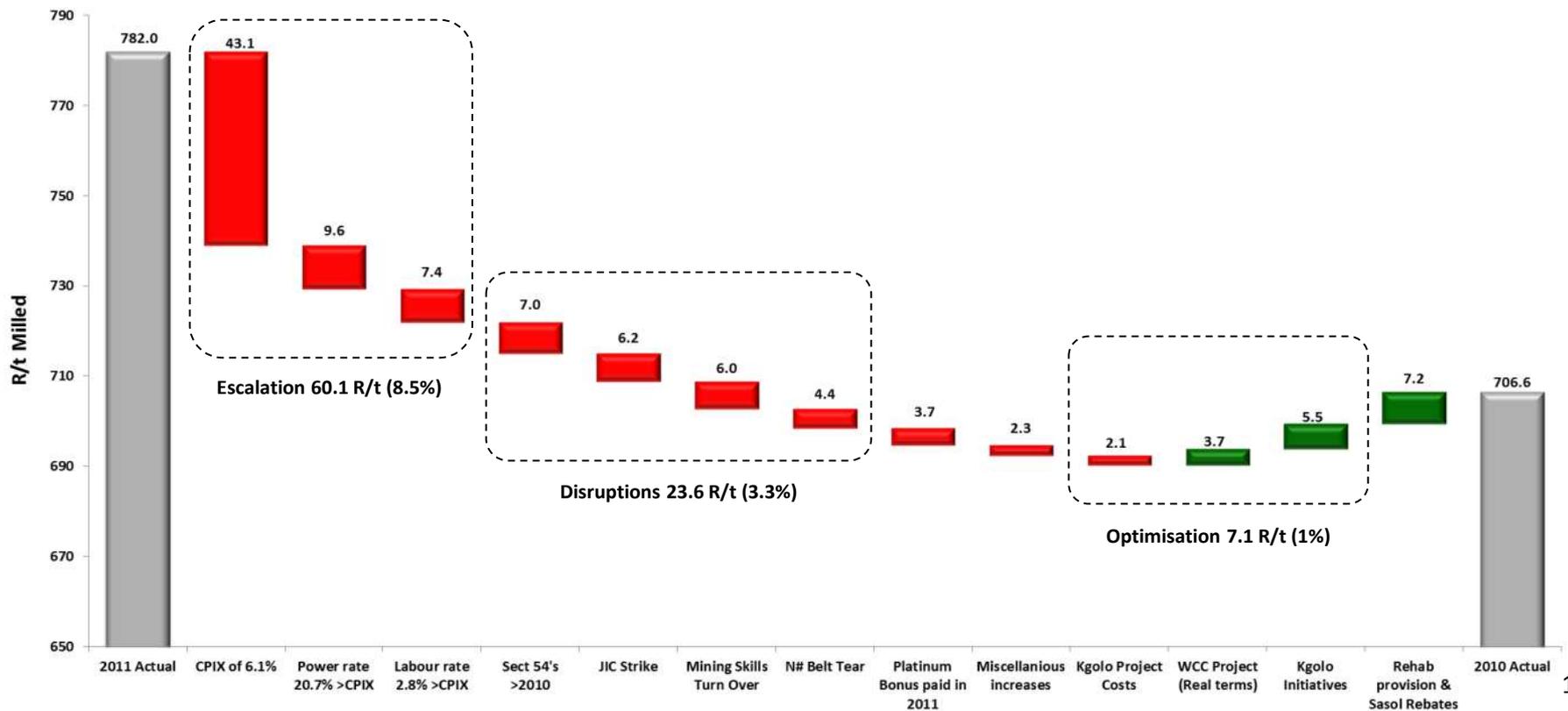
Description	Unit	2009	2010	2011	Var	Var %
Labour - total	No.	7 497	7 670	7 942	-272	-4%
Labour - working cost	No.	6 605	6 793	6 553	240	4%
Labour - capital	No.	892	877	1 389	-512	-58%
Stoping efficiency - total	m ² /Crew	358	349	318	-31	-9%
Stoping efficiency - enrolled	m ² /Crew	280	278	310	32	12%
Stoping efficiency - contractor	m ² /Crew	385	371	320	-51	-14%
Milled tonnes/ TEC	t/TEC	27.2	29.5	29.3	-0.2	-1%

- Working cost : Reduction in operating labour YOY in line with cost containment strategy
- Increase in capital labour commensurate with capital project requirements
- Three-year wage agreement brokered with organised labour
- Stope crew efficiencies
 - Enrolled team efficiencies ↑ 12%
 - Contractor team efficiencies ↓ 14%



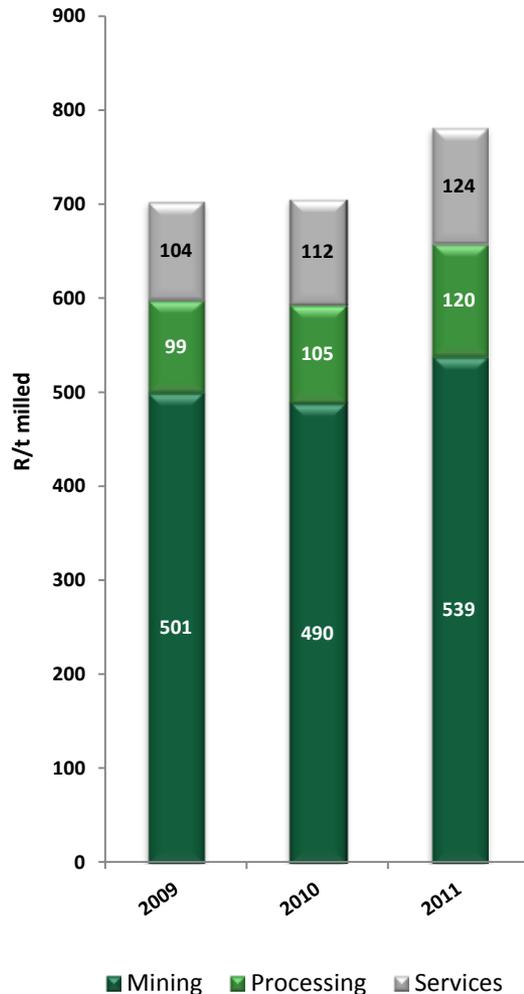
Operating Expenditure

Description	Unit	2009	2010	2011	Var	Var %
Cash operating costs	R'm	1,516	1,700	1,802	-102	-6%
Cash unit cost	R/t	704	707	782	-75	-11%
Cash unit cost	R/4E oz	5,616	5,901	6,399	-498	-8%
Cash unit cost	R/Pt oz	8,629	9,076	9,863	-788	-9%

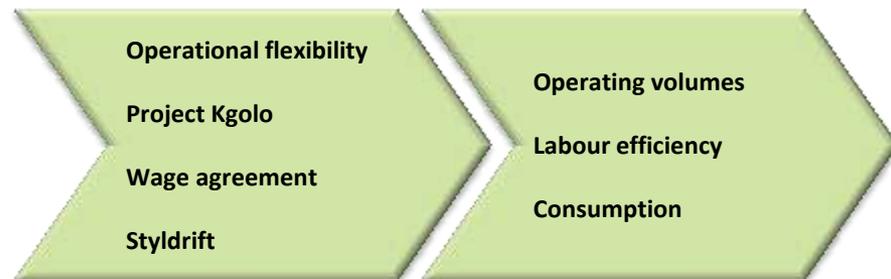
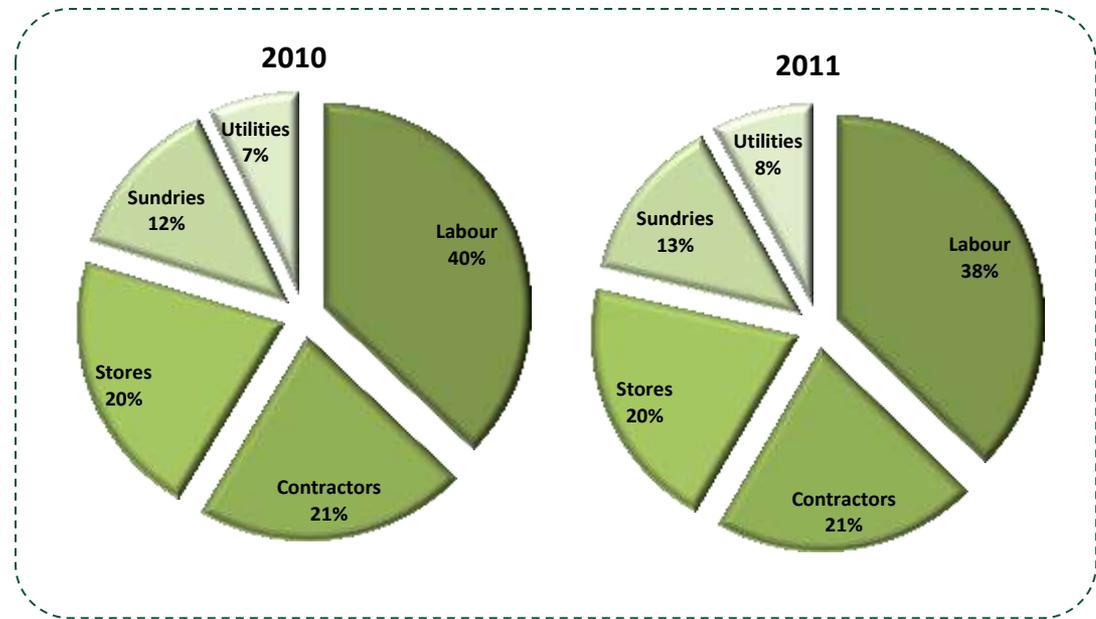


Operating Expenditure (continued)

Process Costs



Cost Breakdown



Capital Expenditure

Description	Unit	2010	2011	Var	Var %
Total capex	Rm	967	1 164	196	20%
SIB	Rm	98	146	48	49%
Replacement	Rm	380	379	-1	0%
Phase II	Rm	304	209	-95	-31%
Phase III	Rm	60	167	107	176%
BRPM UG2	Rm	14	3	-12	-82%
Expansion	Rm	490	638	149	30%
Styldrift I	Rm	480	636	155	32%
BRPM Concentrator Upgrade	Rm	9	3	-6	-69%

SIB capital

- 8% of Opex, in line with expectation

Replacement capital

- Phase II : Reduction due to project nearing completion
- Phase III : Increase attributable to escalation in project activities

Expansion capital

- Styldrift I : Increase in construction and sinking activities
- BRPM plant upgrade deferred to 2012

BRPM Replacement Projects



Phase II (Extend N# and S# from level 6 to level 10)

Description	Unit	Plan	Act	Var
N# % complete	%	Complete	Complete	Complete
S# % complete	%	95%	90%	-5%
N# completion date	month	Complete	Complete	Complete
S# completion date	month	Jul 12	Sep 12	-2 months
Expenditure to date	Rm	2 358	2 153	205
Estimate at completion	Rm	2 387	2 334	53

- North Shaft complete
- South Shaft completion Sept 2012
- Estimate at completion - R53 million saving

Phase III (Extend N# from level 11 to level 15)

Description	Unit	Plan	Act	Var
% Complete	%	20%	20%	0%
Completion date	month	Aug 17	Jul 17	1
Expenditure to date	Rm	296	216	80
Estimate at completion	Rm	1 270	1 251	19

- Project on schedule
- Development 305m ahead of schedule (actual metres 2,254m, planned metres 1,949m)
- Estimate at completion - R19 million saving

Styldrift I Project



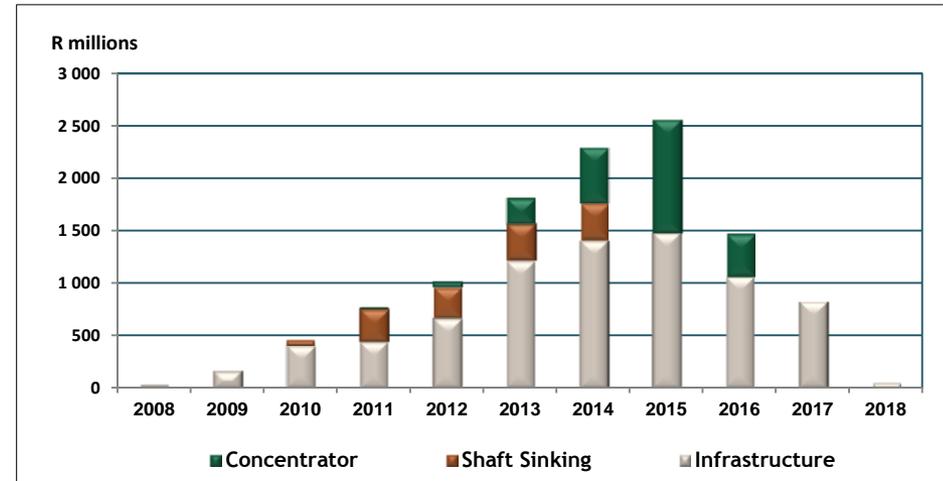
Styldrift I Project

Description	Unit	Plan	Act	Var
Overall progress	%	25.4	25.8	0.4
Shaft sinking	m	510	371	-140
Main shaft	m	264	219	-45
Service shaft	m	246	152	-94
Milestone dates	Unit	Plan	Forecast	Var
Main shaft 594 level	date	2012 Q2	2012 Q3	-3 months
Main shaft sink	date	2014 Q1	2014 Q2	-3 months
Main shaft equipping	date	2014 Q3	2014 Q4	-3 months
Services shaft sink	date	2014 Q2	2014 Q3	-3 months
Services shaft equipping	date	2014 Q4	2015 Q1	-3 months
Surface infrastructure	date	2014 Q4	2014 Q4	-
Underground infrastructure	date	2017 Q2	2017 Q2	-
Production start	date	2015 Q1	2015 Q1	- (1)
Steady state	date	2017 Q2	2017 Q2	- (1)
Concentrator feasibility study	date	2013 Q2	2013 Q2	-
Concentrator construction	date	2015 Q4	2015 Q4	-
Concentrator steady state	date	2016 Q2	2016 Q2	-
Expenditure	Unit	Plan	Act	Var
Project to date	Rm	1 644	1 238	406
Estimate at completion	Rm	11 802	11 479	323

Note (1) : Subject to conclusion of mine design studies

Styldrift I Project (continued)

Description	Unit	Mining	Concentrator	Total
Authorised and Contingency	Rm	6,289	1,422	7,711
Escalation	Rm	3,153	938	4,091
Total Nominal	Rm	9,442	2,360	11,802
Total Cost to Date	Rm	1,229	9	1,238
Estimate at Completion	Rm	9,119	2,360	11,479



- Expenditure PTD R1.24 billion
- Committed PTD R1.88 billion
- EAC cost variance R323 million
 - Construction R198 million
 - Professional services R123 million
 - Insurance R2 million
- On track to save R1 billion at project completion

Styldrift I Project (continued) - Studies



Shaft bottom infrastructure

- Deepen main and service shafts by 18m & additional silo
- Improved geotechnical environment
- UG2 access
- 40 million / 5 weeks

Bord & pillar layout

- Complete design - Q1 2012
- Impact on operating cost, extraction rates and ramp up profile

Mining layout

- Footwall waste development elevated to reef elevation
- Detail design and costing – Q2 2012

Electric vs. pneumatic vs. hydro power drilling

- Trade off study concluded hydro power as preferred method
- Technical review - Q1 2012

U/G personnel transport

- Trade off study concluded that chairlifts is the preferred personnel transport method

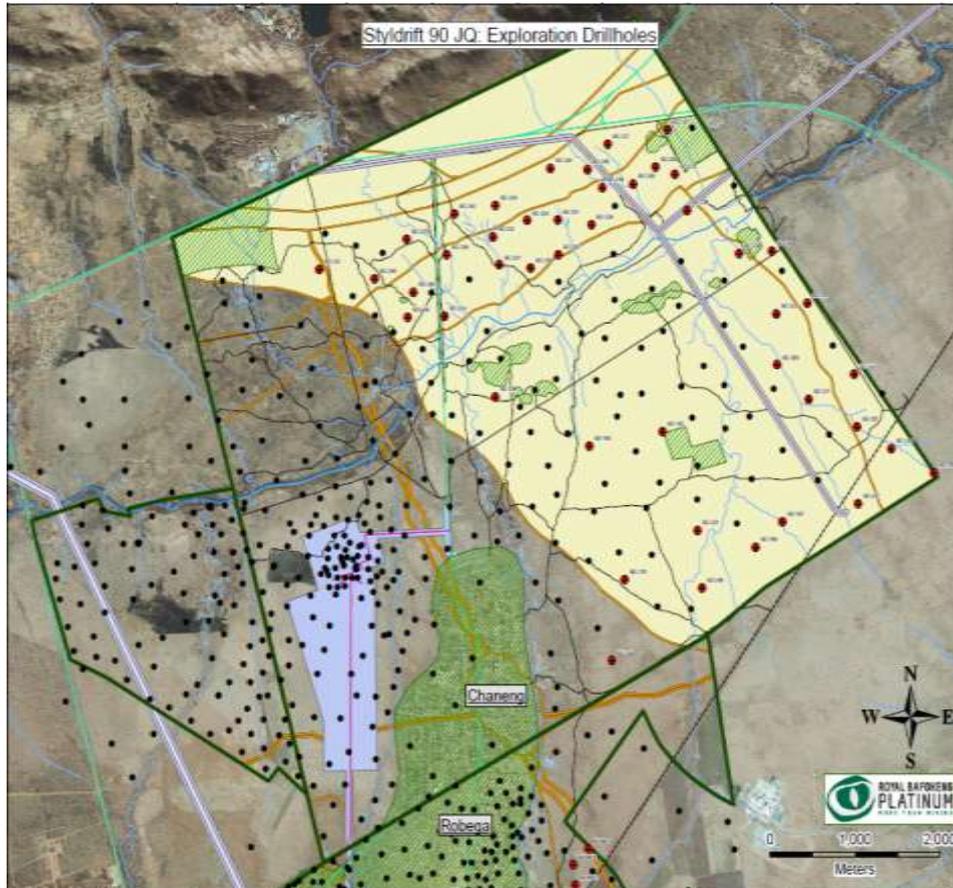
594L infrastructure design

- Detail design – Q2 2012
- Evaluate impact on scope, schedule and costs

Styldrift II



Photo by
Dirk Swanepoel
'Digital Delights'
0833875820



- **Desktop study**
 - Desktop study completed in March 2011
 - Concluded a positive business case
- **Concept study**
 - Concept study completion Q1 2012
 - Reviewing initial capex, ramp-up and opex assumptions
- **Pre-feasibility and feasibility studies**
- **Exploration drilling program**
 - Total of 42 drill holes completed in 2011 equating to 50,342m drilled
 - 168 reef intersections on each reef horizon (1 primary hole + 3 deflections)
 - Existing structural domains confirmed
 - Good correlation with seismic survey data (0.32%)
 - Additional 40 drill holes planned for 2012 equating to 45,000m



Financial Review

Key financial performance indicators



Description	Unit	2011	2010	% Change	% Normalised change
Average basket price	R/Pt oz	16,282	15,555	4.7	4.7
Average Rand:US\$ received	R/US\$	7.26	7.30	0.5	0.5
Revenue	Rm	2,974.9	2,106.8	41.2	2.1
Cost of sales	Rm	2,408.7	1,608.1	49.8	11.6
Gross profit	Rm	566.2	498.7	13.5	19.7
Operating profit	Rm	516.7	439.7*	17.5	16.6
EBITDA	Rm	1,035.5	815.3*	27.0	6.5

* Excludes profit on remeasurement of previously held interest in BRPM

Key financial performance indicators (continued)



Description	Unit	2011	2010	% Change
Headline earnings	Rm	273.7	270.2	1.3
Weighted average shares outstanding	#m	163.7	141.0	16
HEPS	R/share	1.67	1.91	12.6
<i>Fair Value depreciation and amortisation</i>	R/share	0.52	0.83	
<i>Optimisation project costs</i>	R/share	0.10	0.12	
<i>Income from RPM receivable settlement</i>	R/share	(0.17)	-	
<i>Tax impact of adjustments</i>	R/share	0.02	(0.03)	
Normalised HEPS	R/share	2.14	2.83	24.4
Dividend per share	R/share	-	-	

Key financial performance indicators (continued)

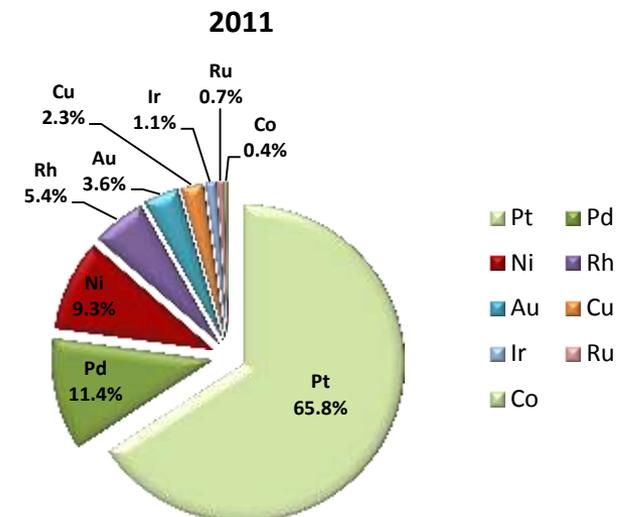
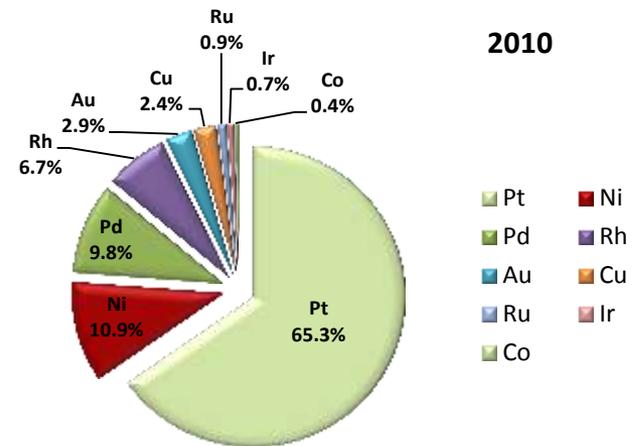


Description	Unit	2011	2010	% Change
Cash generated by operating activities	Rm	1,025.1	785.3	30.5
Cash, net of debt (incl. pref share investment)	Rm	1,364.1	1,150.3	18.6
Capital expenditure (100% BRPM)	Rm	1,163.6	976.1	20.3
Gross profit margin	%	19.0	23.7	19.6
EBITDA margin	%	34.8	38.7	10.1
Net Asset Value (NAV)	R/share	68.9	66.9	3.1

Revenue contribution by metal

Description	2011 Sales volume	Average price achieved* (US\$)
Platinum (oz)	182,712	1,697/oz
Palladium (oz)	74,820	720/oz
Gold (oz)	9,806	1,716/oz
Rhodium (oz)	14,260	1,789/oz
Iridium (oz)	4,762	1,095/oz
Ruthenium (oz)	24,475	137/oz
Nickel (tonne)	2,071	9.63/lb
Copper (tonne)	1,302	3.82/lb

* Grossed up to 100% from amount received in terms of disposal of concentrate agreement , excludes pipeline revaluation.

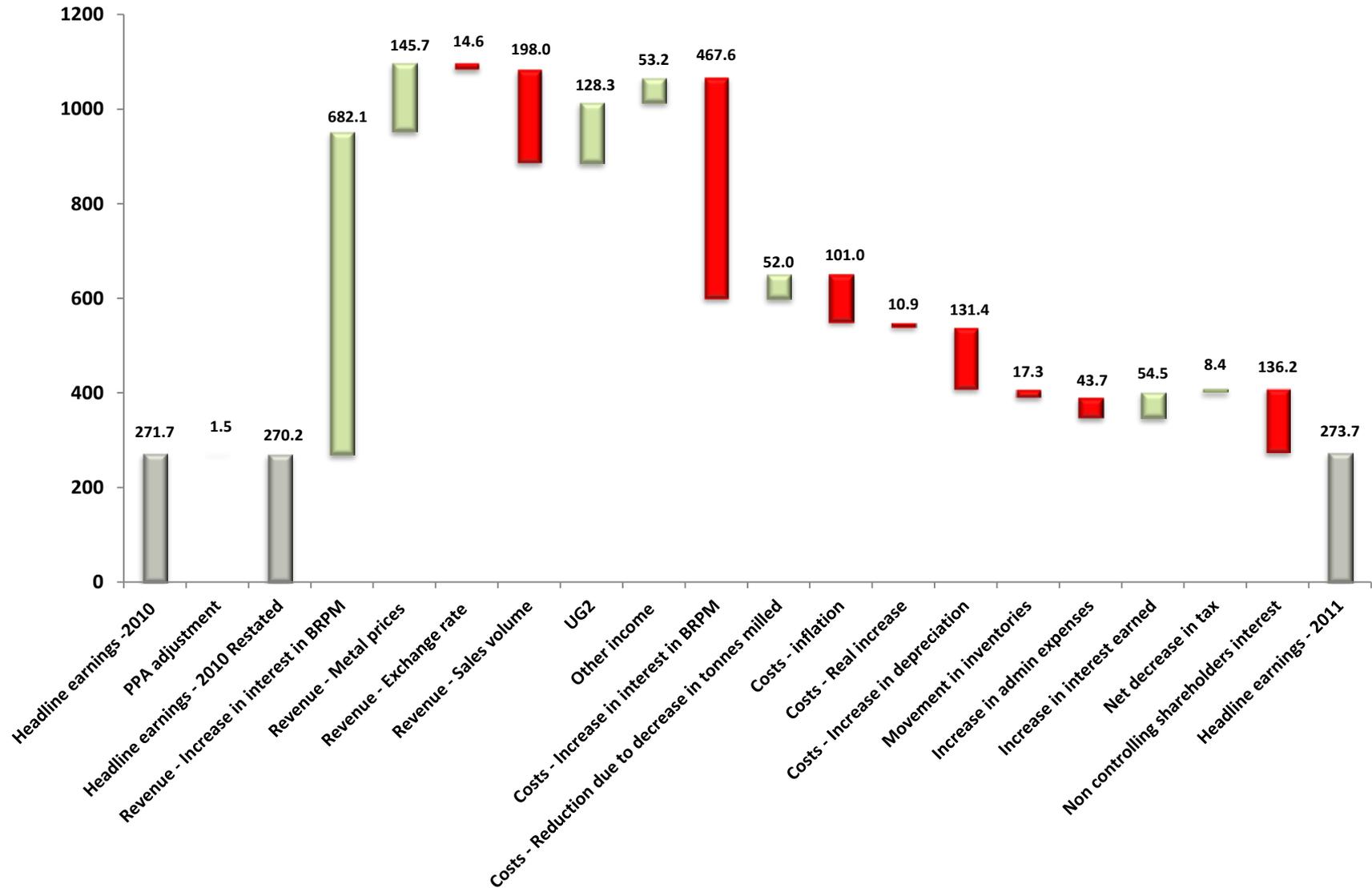


Cost of sales breakdown

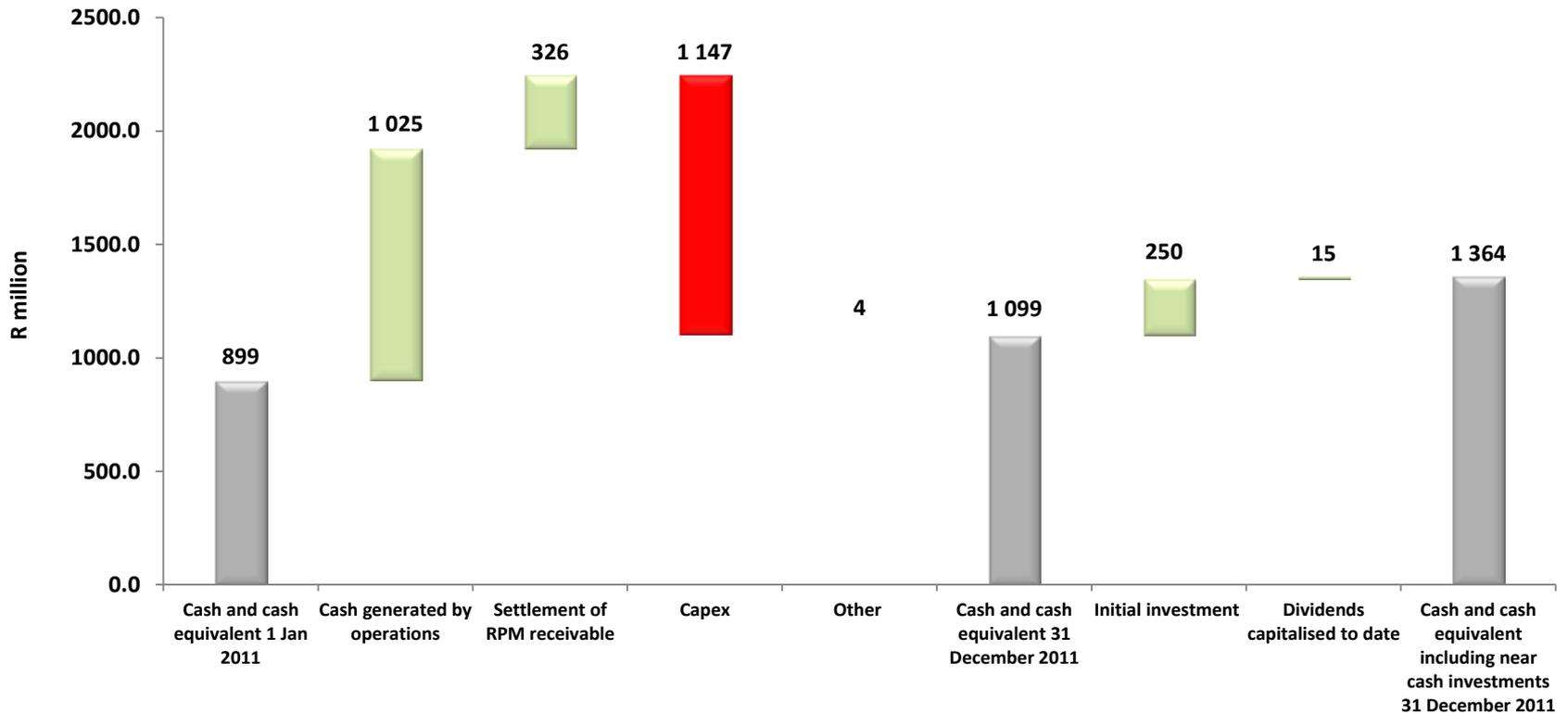


Description	2011 R million	2011 % of Total	2010 R million	2010 % of Total
Labour	673.9	35.7%	489.5	39.7%
Utilities	144.5	7.6%	87.6	7.1%
Contractor costs	377.0	19.9%	264.1	21.4%
Materials and other mining costs	583.3	30.9%	377.6	30.6%
Total cash costs excl once-off costs	1,778.7	94.1%	1,218.8	98.9%
Movements in inventories	23.3	1.2%	(15.0)	-1.2%
Other costs	88.4	4.7%	28.7	2.3%
Cost of sales (excl. depreciation and amortisation)	1,890.4	100.0%	1,232.5	100.0%

Headline earnings variance analysis



Cash flow analysis





Conclusion & Outlook

Challenging year ahead



- Downgrading of demand growth due to weaker macro economic outlook
- Medium-term demand fundamentals remain overwhelmingly in favour of palladium
- Cost reduction remains key focus
- Safety performance encouraging
- Styl drift I shaft sinking gains momentum and project below budget

Thank you

