





Interim Results


15 February 2007





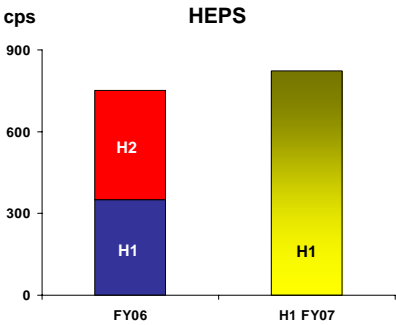



Key features - financial









- Sales revenue up 88% to R14.9 billion (US\$2.1 billion)
- Gross profit up 112% primarily on higher metal prices
- **Headline earnings per share up 135% to R8.24 per share**
- Interim dividend of R2.75 per share
- Dividend cover lowered from 1.9 to 1.7 times cover

HEPS



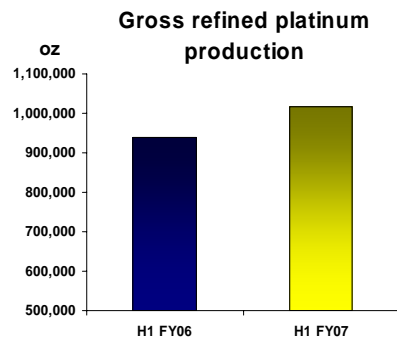
Period	H1	H2
FY06	~350	~350
H1 FY07	~750	-

Key features - operational



- LTIFR improved by 4%
- Gross platinum production rose by 8.5% to 1.018 million ounces
- Group gross margin at 47%
- Group unit costs up 20% due to lower production at Impala Lease
- Group capital expenditure of R1.4 billion



3

Key features – corporate



- Agreement reached to convert RBN royalty to equity
- Binding transaction to acquire 29.9% of Afplats' SA assets concluded
- Possible offer for Afplats plc
- Offtake agreements signed with Ridge Mining and Afplats
- 8:1 share split approved and implemented
- Market capitalization exceeded R120 billion for the first time
- Smelter expansion to support 2.8 million ounces of platinum approved



4

Financial review

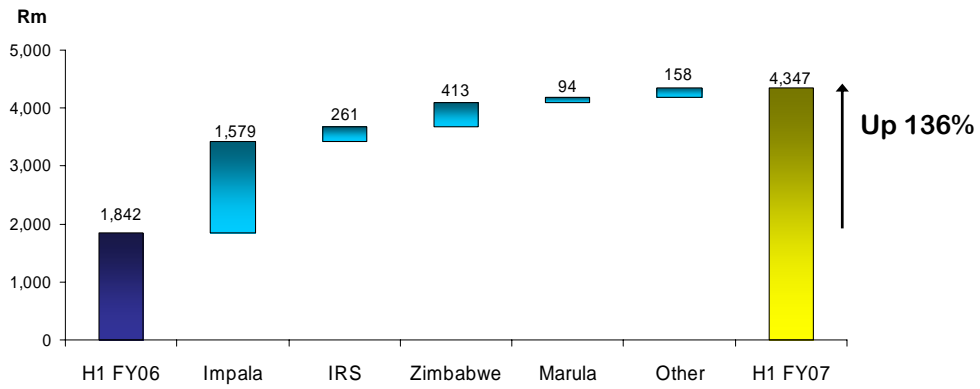


Group income statement

R million	H1 2007	H1 2006	% change	FY2006
Sales	14,860	7,920	88	17,500
Cost of sales	(7,869)	(4,615)	(71)	(10,185)
Gross profit	6,991	3,305	112	7,315
Profit before tax	6,269	2,769	126	7,001
Tax	(1,876)	(943)	(99)	2,616
Net profit	4,347	1,815	140	4,345
HEPS (cps)	824	351	135	751
DPS (cps) ordinary	275	125	120	400
(cps) special	-	688	-	688

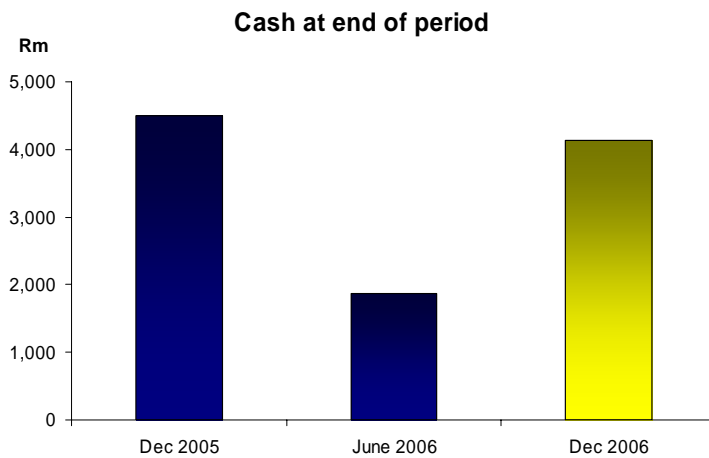


Headline profit by entity



7

Group cash flows

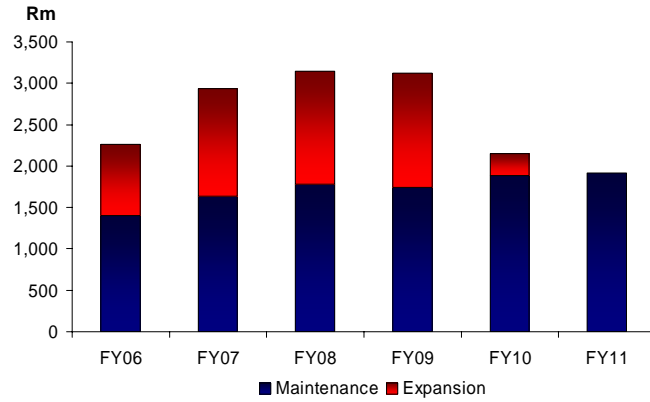


8

Group capital expenditure



- Capex in excess of R13 billion planned over next five years



9



Market review



Sales volumes by metal



	H1 2007	H1 2006	% change	FY2006
Platinum (000oz)	909	833	9	1,582
Palladium (000oz)	422	440	(4)	896
Rhodium (000oz)	108	93	16	193
Nickel (000t)	8.6	6.7	28	14.8



11

Prices achieved by major metals



	H1 2007	H1 2006	% change	FY2006
Platinum (\$/oz)	1,164	911	28	988
Palladium (\$/oz)	320	207	55	258
Rhodium (\$/oz)	4,664	2,260	106	3,015
Nickel (\$/t)	28,526	14,218	101	15,343
Exchange rate (R/\$ - ave)	7.25	6.49	12	6.37



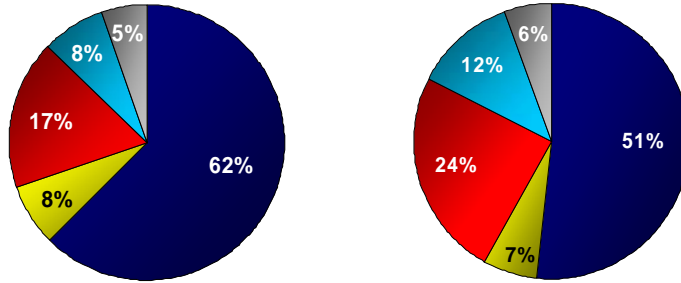
12

Contribution to sales revenue by metal



H1 FY06

H1 FY07

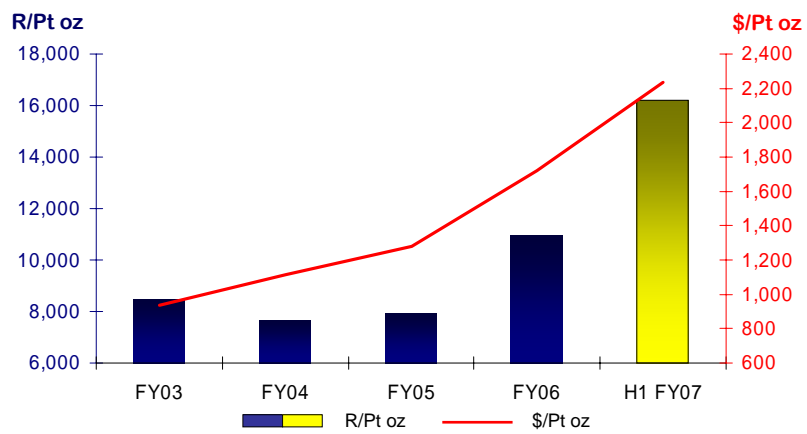


■ Platinum ■ Palladium ■ Rhodium ■ Nickel ■ Other



13

Basket revenue per platinum ounce



14

Platinum

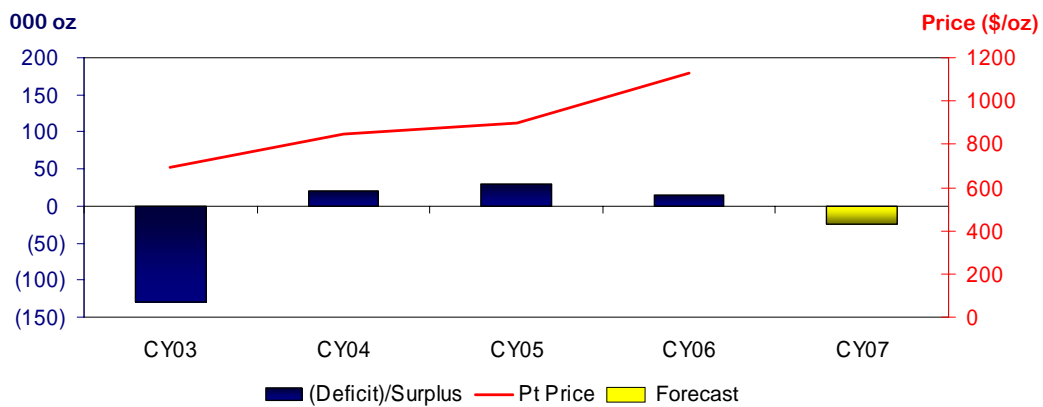


- Diesel autocatalyst growth continues to drive demand
 - Increasing diesel share of European light duty vehicles
 - Growing demand for particulate filters
 - Stricter emission legislation encompassing heavy duty vehicles
- Industrial demand remains robust
- Price sensitive jewellery sector declined – but necessary to balance overall market



15

Platinum supply and demand



16

Palladium

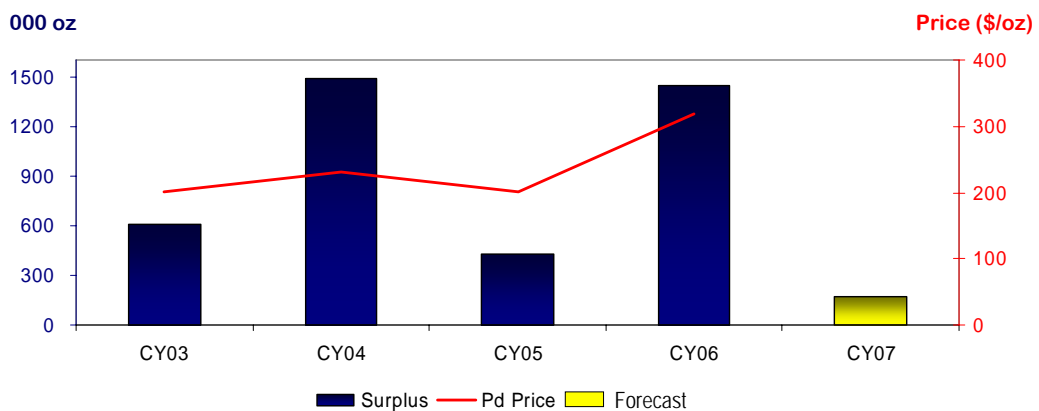


- Autocatalyst demand grew further
 - Tighter emission legislation in countries outside North America, Europe and Japan
 - Growth in vehicle sales
- Jewellery demand fell
 - Inventory draw-down
 - Increased recycling



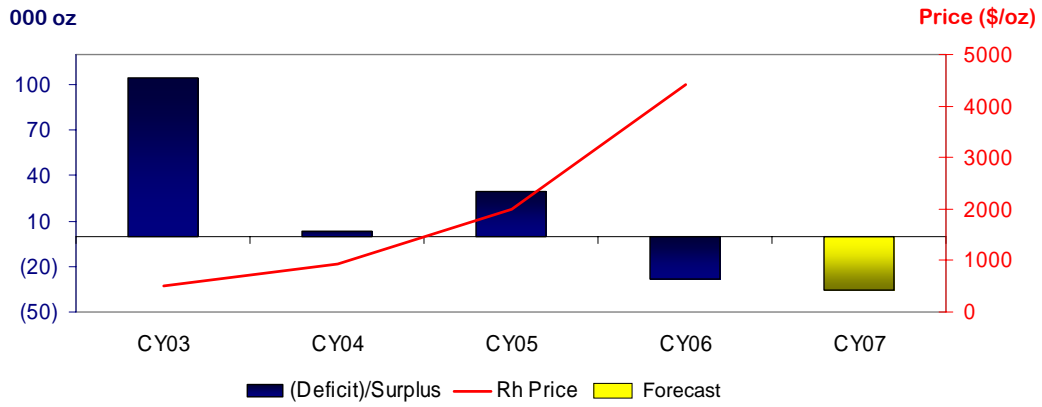
17

Palladium supply and demand



18

Rhodium supply and demand



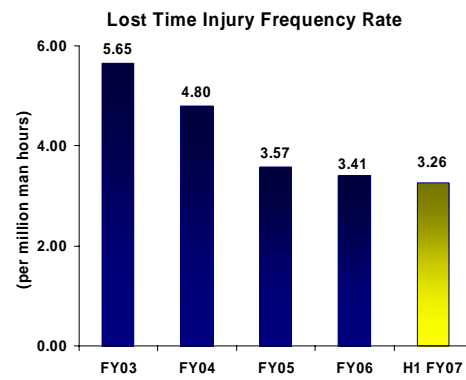
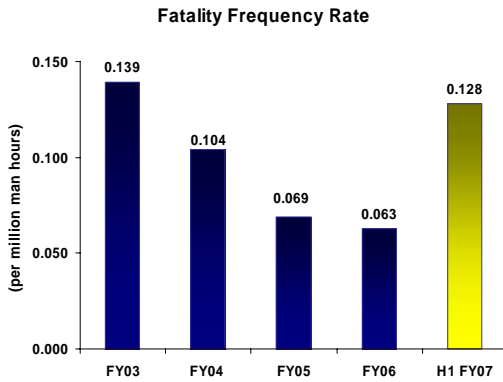
19



Group operational review



Safety



21

Tonnes milled



000 t	H1 2007	H1 2006	% change	FY2006
Impala	8,526	8,555	0	16,441
Marula	739	463	60	971
Mimosa	833	764	9	1,532
Zimplats	1,032	995	4	2,019
Group*	10,714	10,394	3	20,197

* Group includes 50% of Mimosa



22

Refined platinum production



000 oz	H1 2007	H1 2006	% change	FY2006
Impala	545	591	(8)	1,125
Marula	29	18	62	37
Mimosa	37	35	6	66
Zimplats	46	45	3	89
Other IRS	361	249	45	529
Group	1,018	938	9	1,846



23

Cost per platinum ounce



R/oz		H1 2007	H1 2006	% change	FY 2006
Impala*	(Refined)	5,369	4,398	(22)	4,604
Marula*	(In concentrate)	8,235	9,397	12	9,443
Zimplats	(In matte)	7,050	6,760	(4)	6,458
Mimosa	(In concentrate)	4,919	4,721	(4)	5,133
Group*	(Refined)	5,647	4,690	(20)	4,912

* Excluding share based payments



24

Operating margins



%	H1 2007	H1 2006	% change	FY2006
Impala	63	50	26	53
Zimplats	53	34	55	42
Mimosa	73	49	50	53
Marula	47	(1)	-	19
IRS	11	15	(29)	14
Group	47	42	13	42



25





Impala



Impala

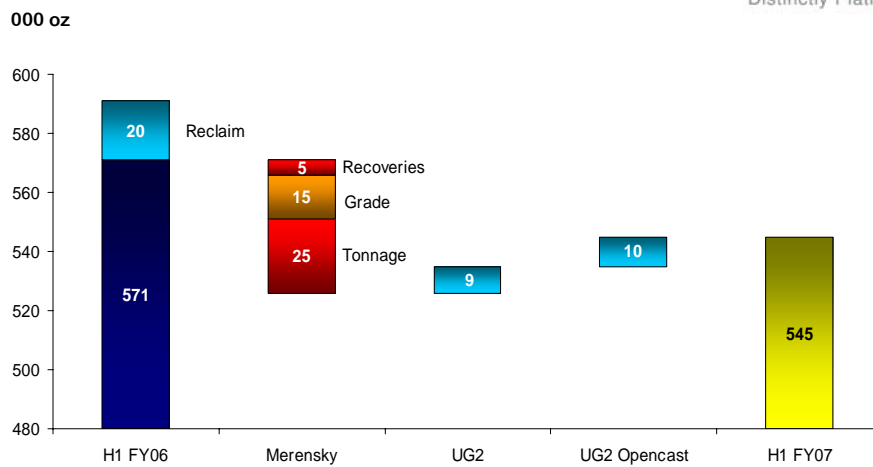


- Fatality rate deteriorated
- LTIFR improved marginally
- Grade marginally up at 3.82 g/t (4.67 g/t 6PGE)
- Recoveries down 1.8% on lower Merensky volumes and grade
- Refined platinum down 7.8% at 545,000 ounces



27

Platinum production comparison



28

Solutions and timeframes



- **11 Shaft**
People and logistics **End March 2007**
- **12 Shaft**
Panel re-establishment **June 2008**
- **14 Shaft**
Partial mine layout redevelopment **End March 2007**
- **Additional issues**
In-stope roof bolting
DDT's
Skills shortage



29



Marula



Marula



- Excellent safety performance
- Ramp-up to full production on schedule
 - Tonnes milled 60% higher at 739,000
 - Grade 2% higher at 4.06 g/t (6PGE)
 - Platinum production in concentrate up 76% to 33,200 ounces
 - Unit cost per platinum ounce 12% lower mainly due to higher volumes
- Conversion to conventional mining ahead of schedule



31



Zimplats



Zimplats



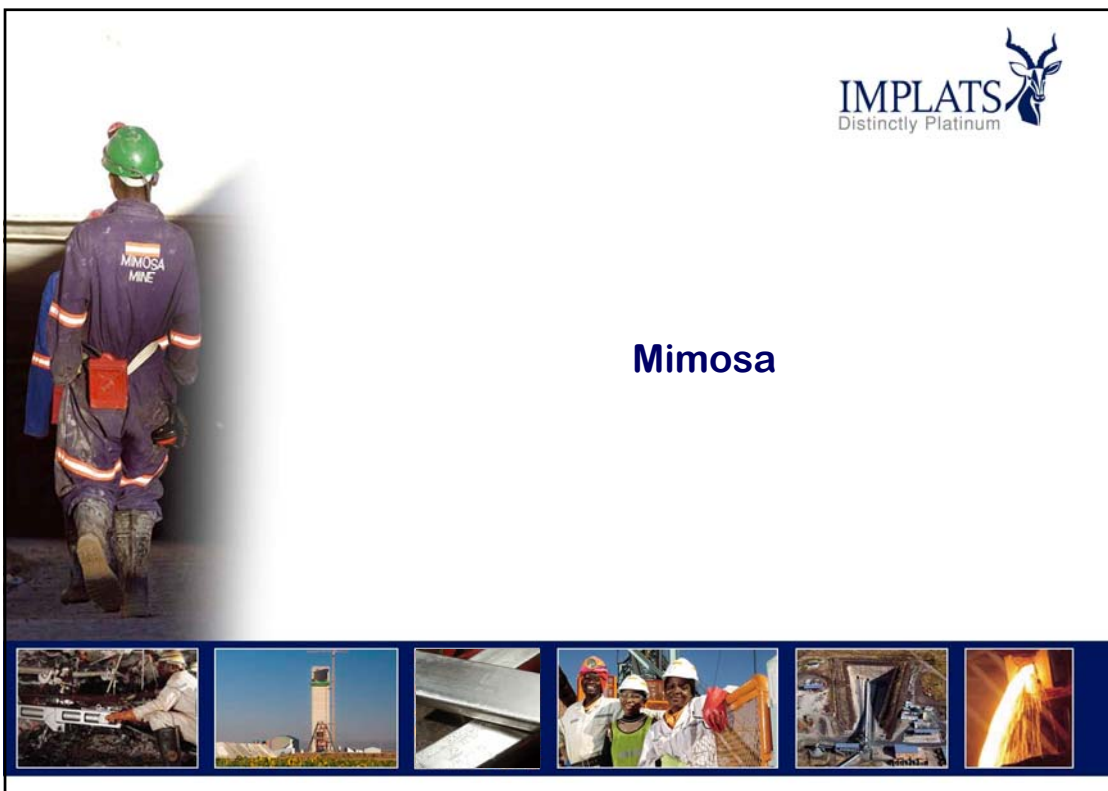
- Excellent safety performance
- Platinum production in matte up 6% at 46,100 ounces
- Unit cost per platinum ounce increased by 4% to R7,050/oz
- Portal 2 underground mine at full production and completed well under budget
- Pebble crusher has been commissioned and throughput increased
- Phase 1 expansion to 160,000 ounces of platinum commenced



33



Mimosa



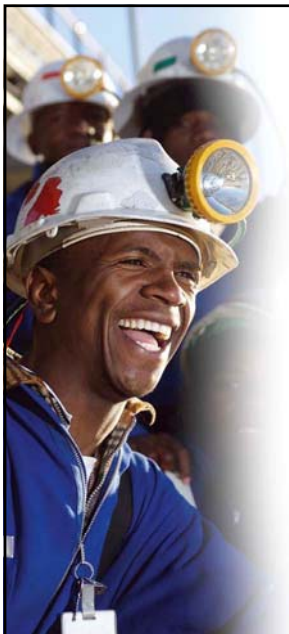
Mimosa



- Safety disappointing
- Tonnes milled up 9%
- Platinum production up 5% at 38,400 ounces
- Unit costs per platinum ounce increased by 4% to R4,919/oz
- Phase V expansion to 100,000 ounces of platinum per annum commenced



35



Two Rivers



Two Rivers



- Plant fully operational after initial commissioning problems
- Produced 31,000 ounces of platinum in concentrate in first six months
- Ramp-up to full underground production back on track following industrial action



37



Corporate issues



Corporate issues



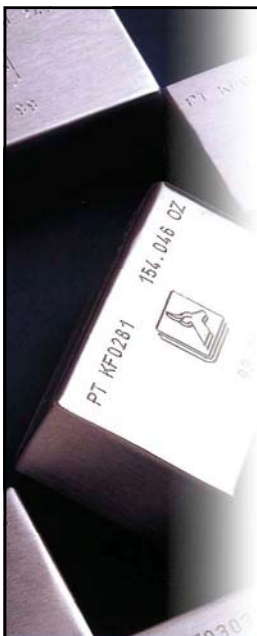
- RBN royalty transaction replaced IRS transaction
 - Shareholder approval received
 - Awaiting promulgation of the Amendment to Income Tax Act
 - Approval by Minister of Land Affairs outstanding
- Applications for conversion of mineral rights remain work in progress



39



Prospects



Prospects



- Robust PGM market
- Increase in production to 2.3 million platinum ounces by FY2010 on track
- Smelter expansion to support 2.8 million ounces
- Significant further upside potential in Zimbabwe
- Safety, volumes and grade management remain operational priorities
- Highly cash generative
- Excellent dividend yield



41





One Team, One Vision ... With Pride

