

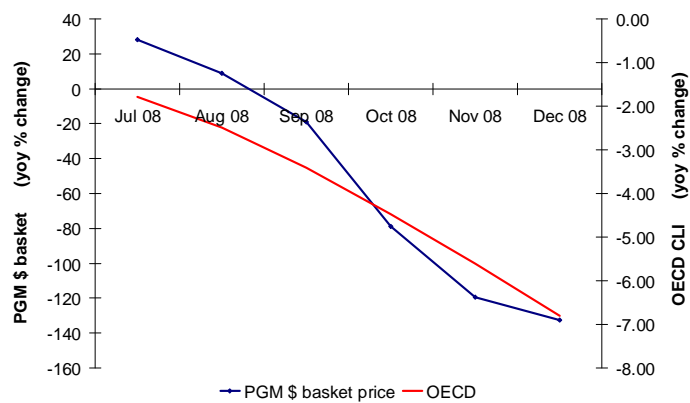
Interim Results FY2009

19 February 2009



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Economic meltdown



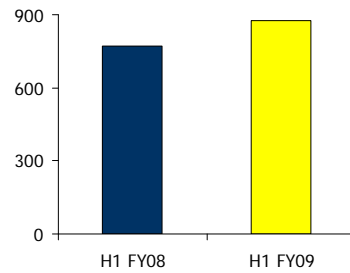
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Key features - financial



- Sales revenue down 0.5% to R16.2 billion (US\$2.0 billion)
- Earnings up 13% to R5.3 billion (US\$0.6 billion)
- Headline earnings of R8.77 per share
- Interim dividend of R1.20 per share

Heps (cents)



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Key features - operational



- Improved safety performance
- Group tonnes milled at 10.5 million
- Gross refined platinum production of 0.88 million ounces
- IRS production of 0.36 million ounces
- Gross margin of 46%
- Group unit costs including share based payments up 4% to R6 986
- Group unit costs excluding share based payments up 37% to R8 681
- Group capital expenditure of R3.9 billion



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Market Review



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Sales volumes by metal



	H1 2009	H1 2008	% change	FY2008
Platinum (000oz)	806	896	(10)	1,739
Palladium (000oz)	427	466	(8)	885
Rhodium (000oz)	89	106	(16)	197
Nickel (000t)	5	6	(18)	13



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Average prices achieved for major metals



	H1 2009	H1 2008	% change	FY2008
Platinum (\$/oz)	1,369	1,352	1	1,598
Palladium (\$/oz)	310	355	(13)	390
Rhodium (\$/oz)	5,890	6,063	(3)	6,963
Nickel (\$/t)	16,589	32,228	(49)	30,253
Dollar basket (\$/oz sold)	2,408	2,622	(8)	2,941
Exchange rate (R/\$ - ave)	8.31	6.91	20	7.32
Rand basket (R/oz sold)	20,010	18,118	10	21,528

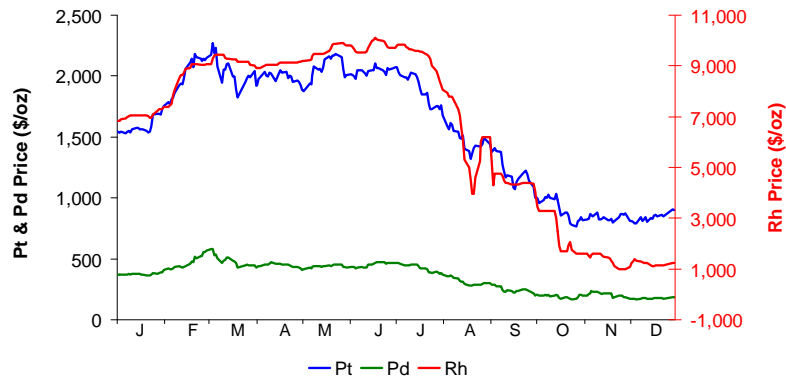
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Market Overview



- Year of 2 halves
 - First, dominated by supply concerns
 - Second, victim of credit crisis



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Platinum supply and demand



000 oz		2007	2008	2009 Est
Demand	Automotive	4,080	3,800	3,500
	Jewellery	1,545	1,355	1,370
	Industrial	1,830	1,850	1,765
	Investment	170	125	175
	Total	7,625	7,130	6,800
Supply	SA	5,145	4,465	4,590
	Other	2,365	2,692	2,370
	Total	7,510	7,160	6,960
Surplus/Deficit		(115)	30	160

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Palladium supply and demand



000 oz		2007	2008	2009 Est
Demand	Automotive	5,075	4,870	4,595
	Other	3,260	3,540	3,175
	Total	8,335	8,410	7,770
Supply	SA	2,670	2,355	2,430
	Other	6,435	6,005	*4,645
	Total	9,105	8,360	7,075
Surplus/Deficit		770	(50)	(695)

* Excludes any Russian stockpile sales

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Rhodium supply and demand



000 oz		2007	2008	2009 Est
Demand	Automotive	844	747	682
	Industrial	170	169	161
	Total	1,014	916	843
Supply	SA	663	582	599
	Other	314	329	307
	Total	977	911	906
Surplus/Deficit		(37)	(5)	63

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Back to the future



- So where are we ...
 - January auto sales were dismal
 - 2009 likely to be tough environment
 - Forecast small surplus
 - Platinum price to average between \$950 and \$1 000

- And where are we going ...
 - At end 2009, pent up demand of 20 million cars
 - Commodities will come back
 - Supply very different to that envisaged last year
 - Market will move back to balance by the end of the decade and into deficit thereafter
 - Price will recover to \pm \$1 500

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Financial Review



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Gross profit highlights



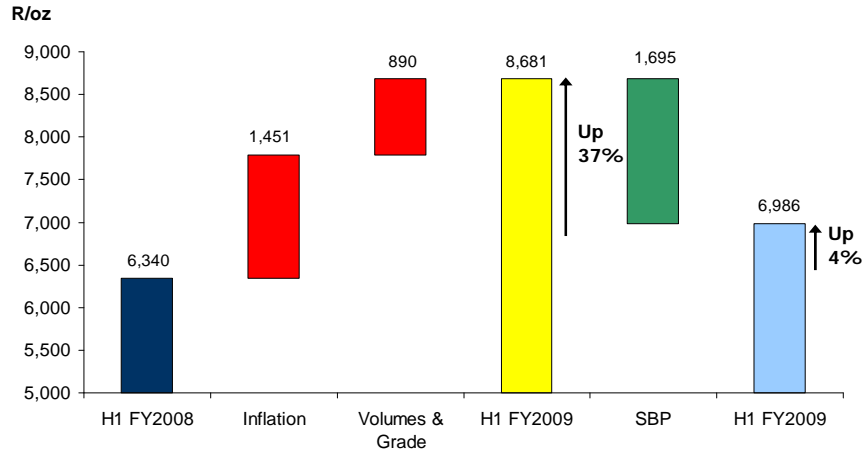
R million	H1 2009	H1 2008	% change	FY2008
Sales	16 243	16 323	(0.5)	37 619
Cost of sales	(8 817)	(8 697)	(1.4)	(19 888)
Gross profit	7 426	7 626	(2.6)	17 731
Ave. Exchange rate (R/\$)	8.31	6.91	20	7.32
Closing Exchange rate (R/\$)	9.37	6.79	38	7.93



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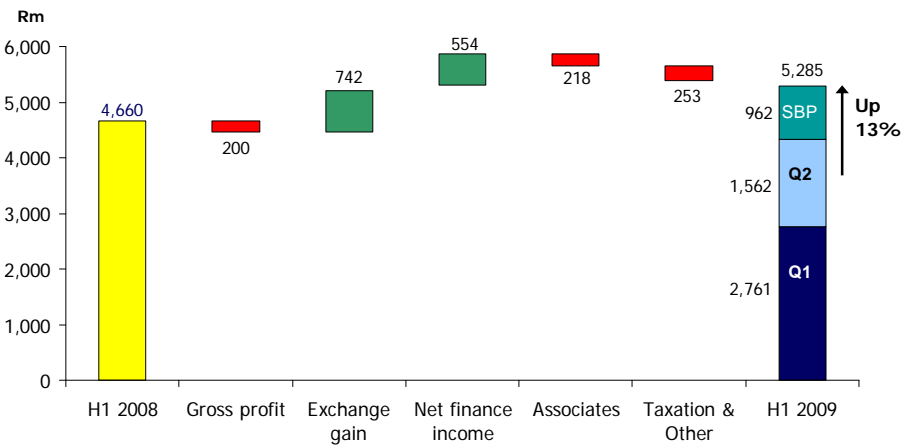
Unit cost per platinum ounce



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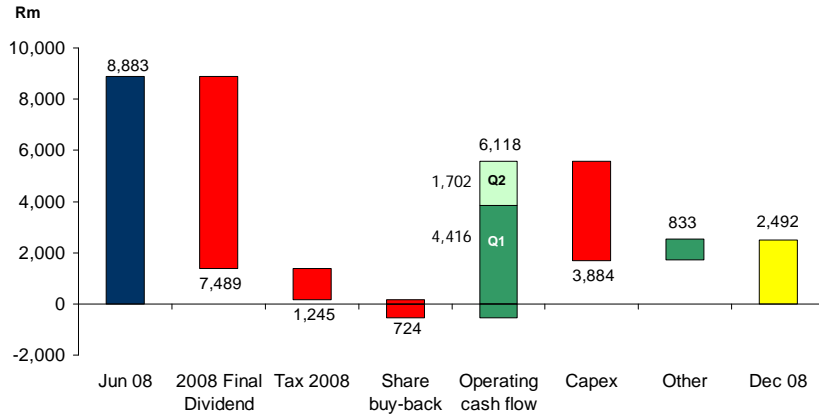
Headline earnings



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Movement in cash net of debt



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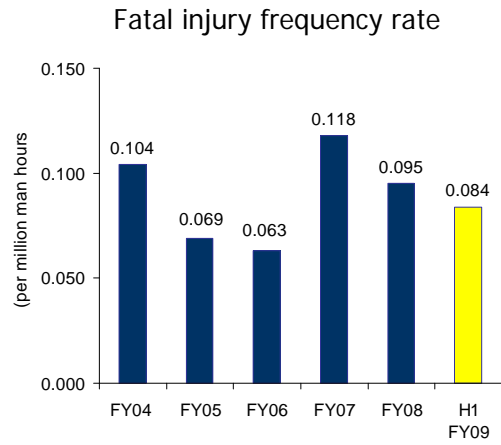
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Operational Review



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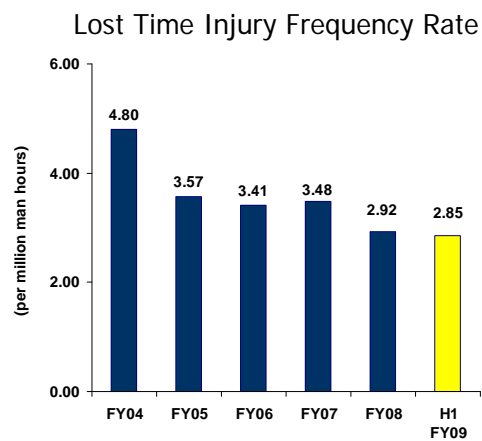
Group safety



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Group safety



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Impala



- Tonnes milled declined by 5% as less Merensky ore mined
- Refined platinum production decreased by 10%
- Unit cost per platinum ounce up 36%
- Operating performance impacted by a lack of face availability
- Capital expenditure of R2.7 billion



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Marula



- Tonnes milled 3% higher
- Platinum production in concentrate up 2%
- Unit costs per platinum ounce rose by 31%
- Capital expenditure of R326 million
- Full conventional mining production scheduled for FY2011



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Zimplats



- Tonnes milled unchanged
- Platinum production in matte up 15%
- Unit costs per platinum ounce rose by 5% in dollar terms
- Opencast operation closed in November 2008
- Portals 1 and 2 now fully operational
- Commissioning of concentrator scheduled for April 2009
- Capital expenditure of R640 million
- Phase 1 expansion to 180 000 ounces of refined platinum on track



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Mimosa



- Tonnes milled increased by 13%
- Platinum production in concentrate up 11%
- Unit costs per platinum ounce increased by 18% in dollar terms
- Wedza Phase V expansion complete



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Two Rivers



- Plant de-bottlenecking well advanced
- Full production of 120,000 ounces of refined platinum will be achieved this year



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Outlook



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Going forward...



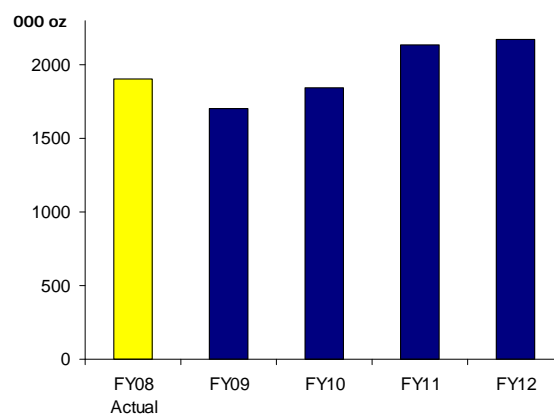
- Strategy
 - Meet production targets
 - Right-size cost structure
 - Cash preservation
- Capex
 - The original 5 year capex programme reduced by a third to R20 billion
 - Marula Merensky and Leeuwkop deferred until further notice
 - Continuous review to reflect market conditions



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Group platinum production profile



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Conclusion



- The short term outlook remains highly uncertain
- In the medium term the markets will recover along with demand for our metals
- We are positioning ourselves to take advantage of this upturn



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