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Presentation hosted by Afrifocus Securities

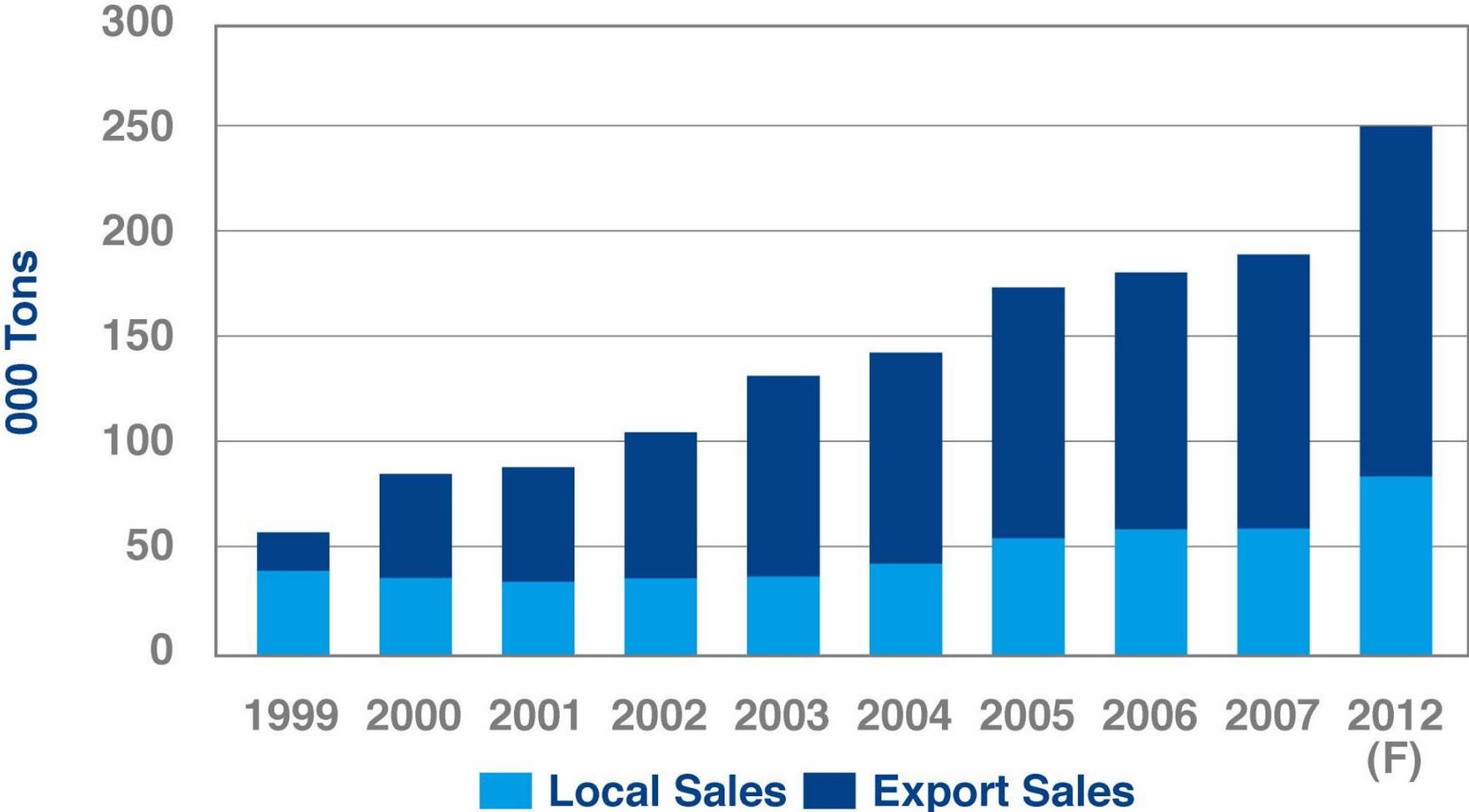
Date: 23/06/2008

The Aluminium Value Chain

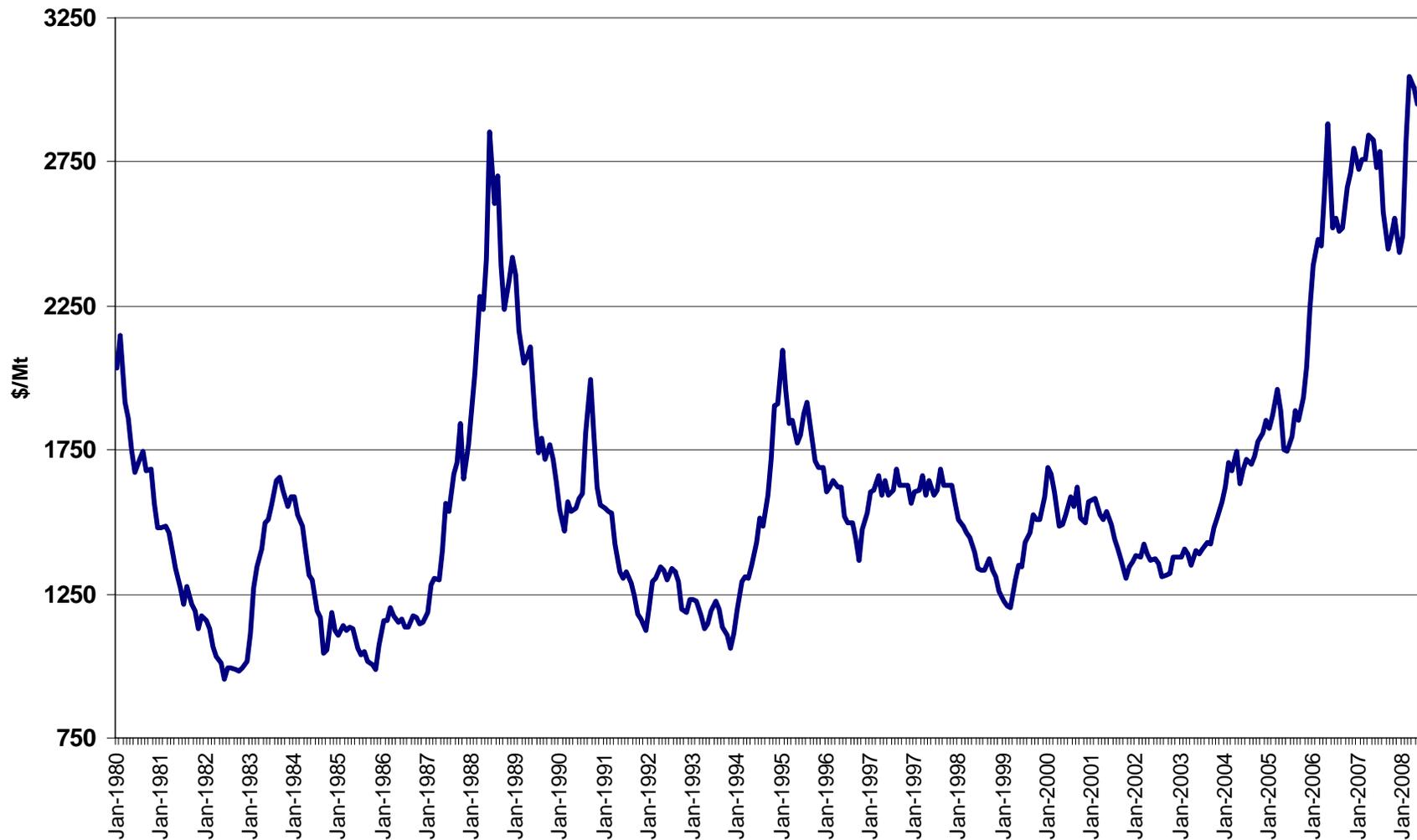


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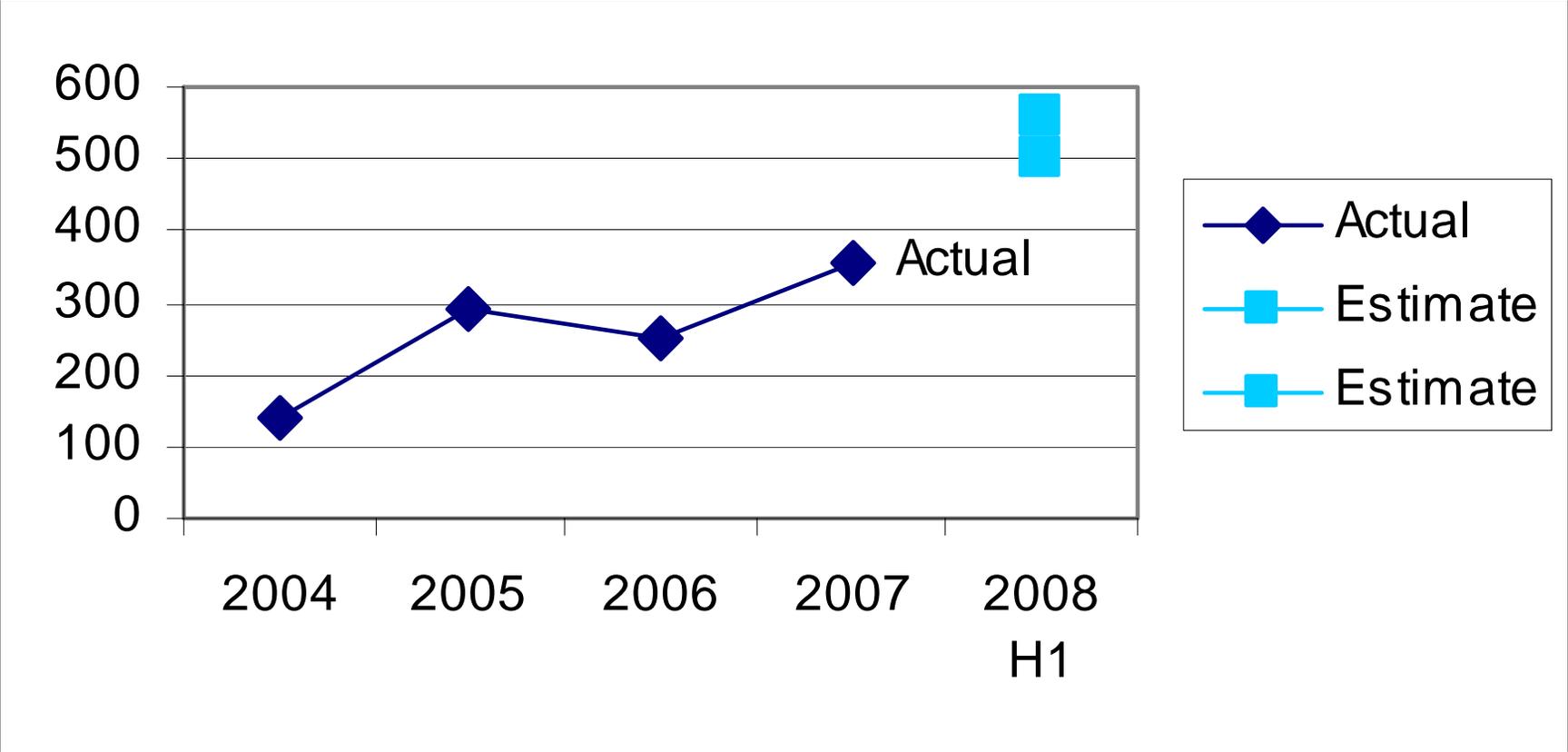
Rolled Products Sales Growth



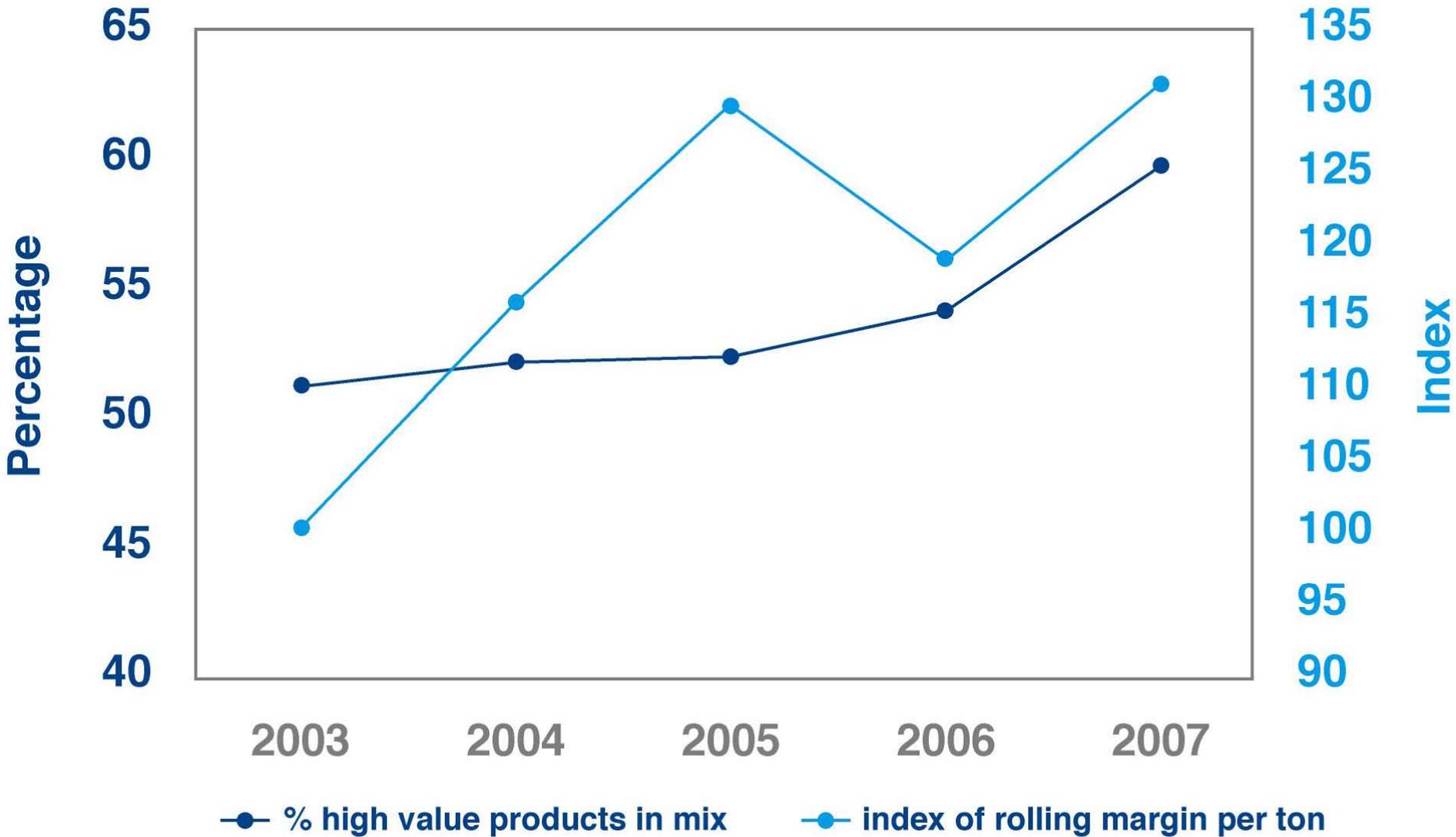
LME 3-Month Aluminium Price



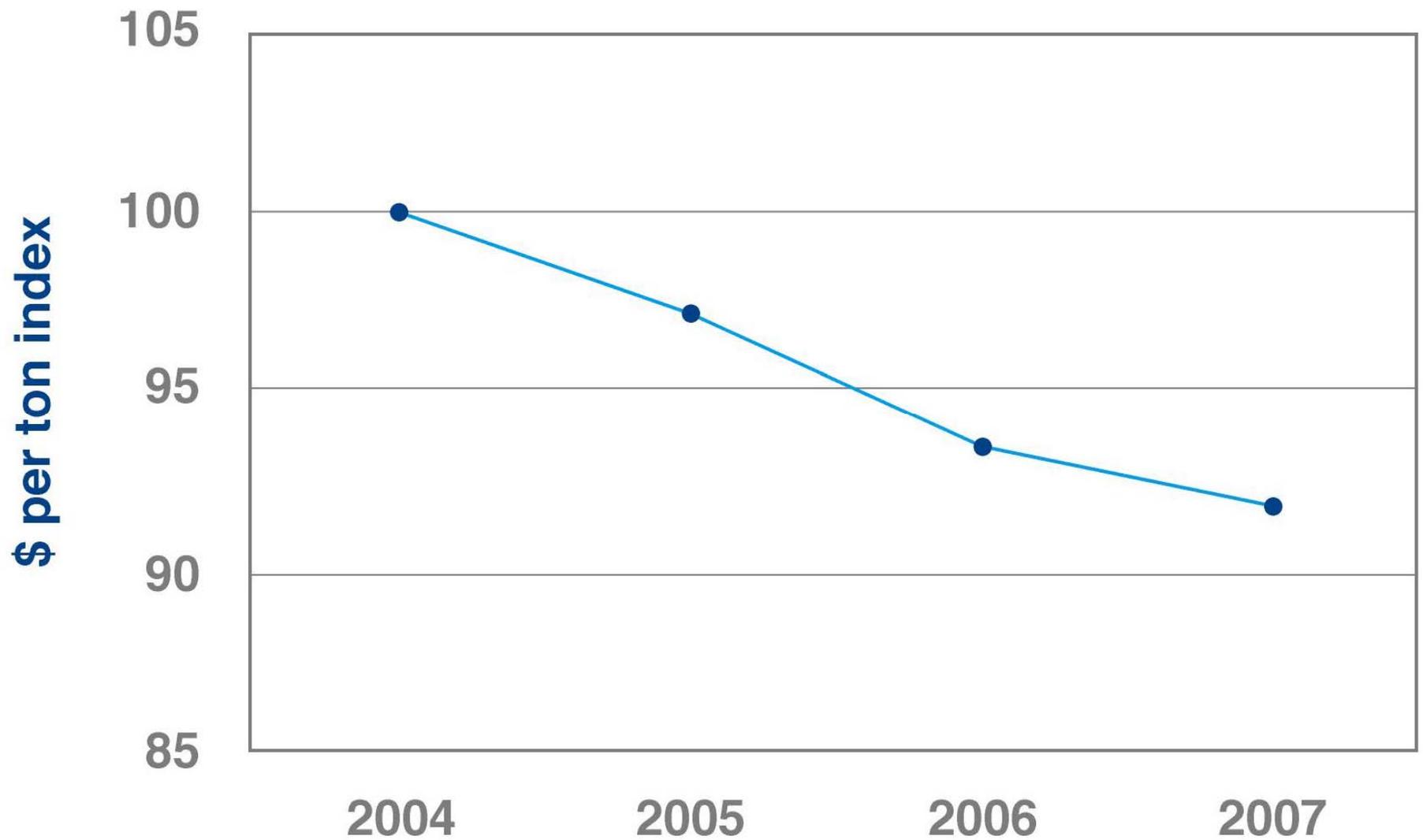
Underlying Operating Profit



Mix and Margins



Cost Performance



Factors contributing to Hualamin's success

- Operating in an industry with high barriers to entry and dominated by a few major producers
- Having competitive advantages over current global competitors in respect of capacity utilisation, sales mix and operating costs
- Being strategically well positioned in a region where there is an excess of primary metal



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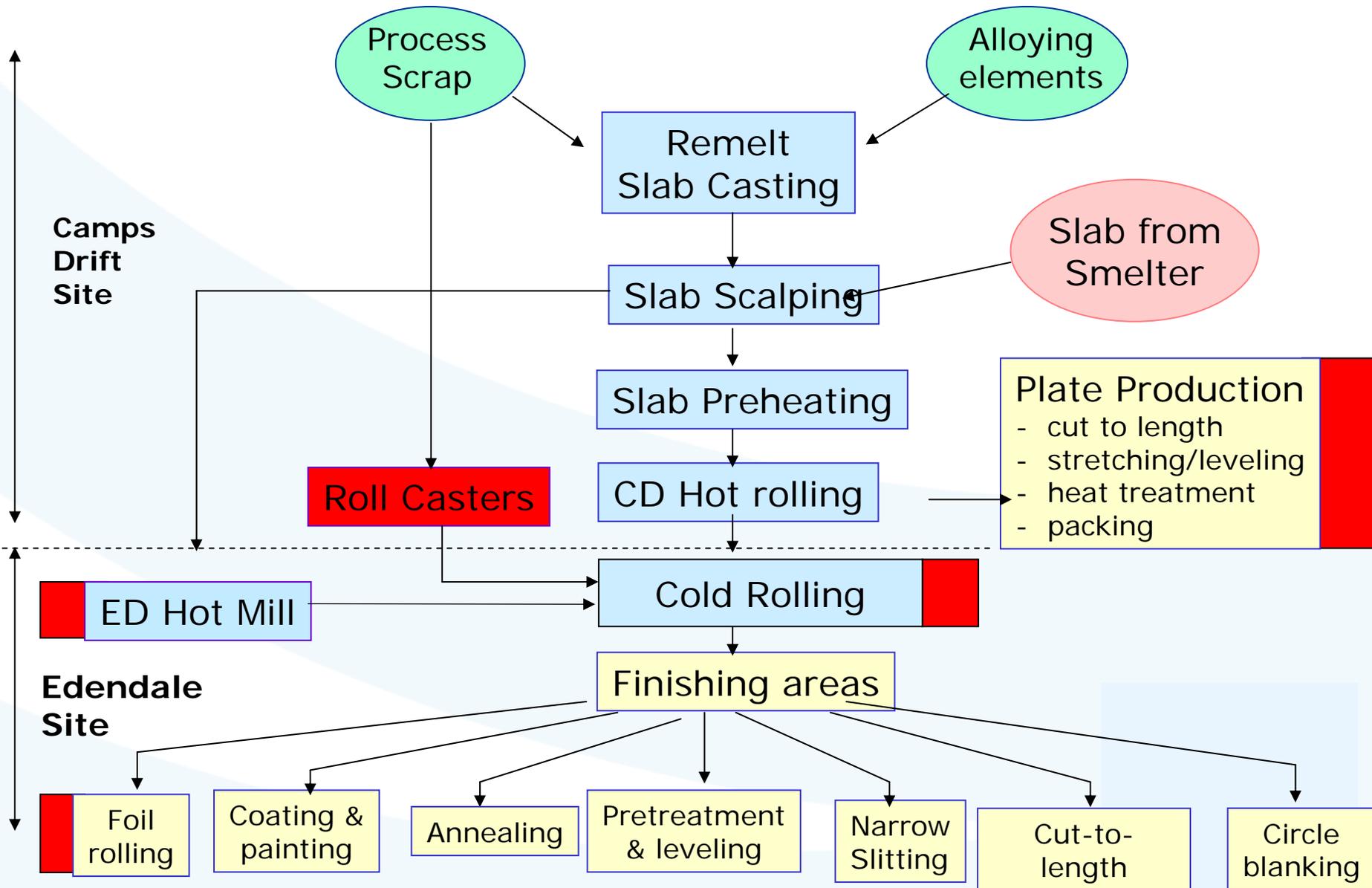
Closing the ROCE Gap

- Volume growth from current facilities
- Impact of current R950 million expansion
- Further improvements in sales mix
- Routes to market
- Service levels
- Aggressive cost control
- Incremental investment opportunities
- Currency sensitivity



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Rolled Products Typical Process Routes



Elements of the Rolled Products Expansion Project

Foil Rolling

- Installation of two foil mills with capacity to more than double current foil production thereby increasing the proportion of foil sales in the total mix

Foil Finishing

- Relocation and expansion of foil finishing facilities to accommodate increased foil mill output

Plate Plant Expansion

- Creates capacity to increase the proportion of plate products in the total product mix



Elements of the Rolled Products Expansion Project (2)

Twin Roll Casters

- Increases the total Rolled Products capacity and contributes to an improved product mix by allowing more profitable products to be rolled on the Camps Drift Hot Mill

Hot and Cold Rolling Upgrades

- Creates additional hot and cold rolling capacity



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Expansion Project

Approximate Budget and Start-up

	<u>Approx. % of Expenditure</u>	<u>Approx. Timing</u>
Foil Rolling	40	Q3 2009
Foil Finishing	20	Largely complete
Plate Expansion	10	Q2 2009
Twin Roll Casters	20	Q4 2008
Hot/Cold Rolling Upgrades	10	Q4 2008



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Project Status

- Project remains on schedule and within budget
- 720 contractors on site
- 1.2 Million hours worked without Lost Time Injury
- 82% of total cost committed through orders/ letters of intent
- Imported content secured at R9.96/Euro
- Training activities in process
- Detailed market plans in place for 2009 and beyond
- High confidence in achieving project objectives



Foil Finishing



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Foil Finishing



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Foil Rolling



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Twin Roll Casters



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Twin Roll Casters



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Twin Roll Caster



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Future Growth Drivers

Significant market opportunities

- Global consumption growing at 5%
- Strong regional growth
- Global can stock and transport markets

Raw material supply

- Surplus melting ingot in the region
- Rolling slab capacity and availability
- Cost reduction opportunities



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Future Growth Drivers (cont)

Incremental enhancements to rolling capacity

- Hot and cold rolling optimisation/expansion
- Competitive capital cost per ton of capacity
- Finishing plants
- Operating cost benefits
- Manpower requirements
- Funding requirements



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Future Growth Drivers (cont)

Competitive position against established and emerging mills

- Relative scale of operations
- Cost position
- Quality and service
- Product range
- Synergies with selected markets
- Independent status





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