



investor insight

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Quarterly review of Sasol mining, fuel and chemical businesses



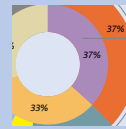
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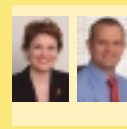
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New leadership to build on established strategic direction

Pieter Cox has retired after a great 35-year career with the group. I am sure the investment community joins us at Sasol in saluting Pieter for his massive contribution to the performance and growth of Sasol during his tenure as chief executive. Pat Davies (54) succeeded Pieter Cox as Sasol's chief executive on 1 July.

Pat brings to the group's head executive position valuable insight and experience, having served in many diverse roles over the last 29 years. Most recently, he was Sasol's executive director responsible for the group synthetic fuel, oil and gas portfolios, including our growing interests in gas-to-liquids technology. Pat has a BSc degree in mechanical engineering and joined the Sasol board in 1997.

With effect from 1 July, I assumed the post of deputy chief executive. Like Pat, I am a director of all major companies in the Sasol group, and have been responsible in recent years for the group's global financial, chemical and corporate affairs portfolios.

Fortunately, we shall not be losing Pieter's experience and wisdom. On 1 January 2006, he will succeed Paul Kruger as non-executive chairman of Sasol Limited, and Paul will continue to serve the board as a non-executive director. We also shall be announcing new executive appointments in due course.

In closing, it is important to emphasise that while Pat and I will accelerate Sasol's transformation plans and will continue to concentrate on safety management, we shall retain focus on our present business strategy, which we helped to formulate. We plan no major changes to Sasol's longer-term growth strategy. The proverbial train will remain on its successful course, though there may now and then be the removal or addition of a carriage.

Trevor Munday
Deputy chief executive

Quarterly business review

higher oil prices and softer rand set to boost headline earnings by 80%+

Subsequent to its trading statement of 25 April 2005, Sasol issued a revised trading statement on 06 July for its financial year to 30 June 2005. Factoring in recent movements in the rand exchange rate and crude oil prices, Sasol expects rand attributable earnings and earnings per share to be 55% to 60% higher than in financial 2004, while headline earnings could be 80% to 85% higher.

Besides the group's ongoing focus on containing costs, promoting efficiency and increasing volumes in certain markets, the forecast strong improvement in financial performance stems mostly from the continuing rise in crude oil prices and an unexpected softening of the rand against the US dollar.



Pat Davies, Chief executive

These two key factors will benefit the group's fuels business in South Africa. Most of the chemical businesses also are expected to report higher-than-anticipated profits despite the higher feedstock costs attributable to stronger oil and gas prices. This forecast is not based on audited figures or on any review by Sasol's external auditors.

Oil and gas businesses

Despite substantially reduced production from the Sigma operations following the conversion of the Sasolburg chemical plant to natural gas, **Sasol Mining** has been performing well due to favourable coal prices and its continuing commitment to improving productivity, quality and cost containment. Income from coal exports from Secunda to Europe and the Far East is expected to improve because of stronger international coal prices. An ongoing concern, however, is the constrained Spoornet capacity to rail coal from the South African hinterland to the Richards Bay Coal Terminal on the Indian Ocean seaboard.

The company has begun supplying coal from Secunda to Eskom, South Africa's national power utility, at a rate of about 300 000 tpa, and is likely to increase this rate to about 1,8 megatons (Mt) during the 2006 financial year. The Kriel South Project – aimed at

Higher oil prices and softer rand set to boost headline earnings by 80%+ (continued)



The Secunda site – Sasol Synfuels will be compliant with South Africa's new fuel specifications in January 2006

optimising efficiency at Secunda – remains on schedule and budget, and the first coal was delivered on 1 July 2005. The new, R229 million Sigma-Mooikraal mine being developed near Sasolburg is expected to start delivering utility coal to the Sasolburg chemical plant in November 2005.

The macroeconomic drivers have been favourable for **Sasol Synfuels**, but some of this benefit has been offset by lower production following three non-scheduled shutdowns, one of which occurred in January 2005 after unusually high rainfall. Plant stability has since been restored. Despite lower production, the combination of higher oil prices, further cost containment and ongoing productivity improvement is expected to contribute towards another strong year-end profit contribution.

Project Turbo is advancing and Sasol Synfuels will be compliant with South Africa's new fuel specifications in January 2006.

The **Sasol LFB**, incorporating Sasol Oil and Exel, has been benefiting from higher refining margins, which have been marginally higher since December 2004. By March, the Sasol share of the South African retail market had grown to 7%. Consumers have been responding favourably to Sasol's ongoing retail network expansion programme. Between July 2004 and March 2005, 30 new Sasol- and Exel-branded retail service stations were opened and another 16 were under development at the end of March.

The planned Uhambo joint venture between the Southern African liquid fuel interests of Sasol and Petronas was recommended for conditional approval in May 2005 by the Competition Commission. The application has been referred to the Competition Tribunal for final review and approval. The tribunal hearing has been set for October.

Sasol Gas continues to focus on growing the South African gas market following the

successful introduction of Mozambican natural gas during the first half of 2004. Pipeline gas sales to the external market continue to grow, and margins, in general, have been slightly better than in those reported in financial 2004 because of stronger gas prices, offset by lower inflation in South Africa based on the producer price index (PPI).

The gas subsidiary of the state-owned CEF group of companies, iGas, is in the process of acquiring a 25% share in The Republic of Mozambique Pipeline Company (Rompeco). Rompeco currently is a 100% Sasol-owned company that owns, operates and maintains the main cross-border transmission pipeline between the Temane central processing facility in Mozambique and the Sasol Gas network at Secunda.

The group's dedicated oil and gas exploration and production (E&P) subsidiary, **Sasol Petroleum International (SPI)**, has become a steady producer of natural gas in the Temane and Pande fields of Mozambique. SPI continues to explore for additional gas reserves in and around these onshore fields, as well as two offshore blocks. SPI remains a 27,75% partner in Gabon's offshore Etame oilfield, where crude oil production is being sustained at a rate of about 19 000 barrels a day (SPI's share is about 5 200 barrels). SPI is pursuing additional E&P opportunities in West Africa.

Sasol Synfuels International (SSI) and Qatar Petroleum are advancing their US\$950 million, joint-venture Oryx gas-to-liquids (GTL) plant at Ras Laffan, Qatar. Construction remains largely on schedule and the GTL plant will be started up during the first quarter of 2006. In April, the group's GTL joint venture with Chevron of the USA, Sasol Chevron, announced that the Nigerian National Petroleum Corporation (NNPC) and Chevron Nigeria Limited (CNL) had awarded the engineering, procurement and construction contract to the Team JKS

consortium for the Escravos GTL plant in Nigeria (see projects update on page 07).

SSI is exploring a prospective GTL investment in Iran, while Sasol Chevron maintains exploratory discussions into a possible GTL plant in Australia. In addition, SSI is conducting pre-feasibility studies for possible coal-to-liquid investments in China (see page 03).

Chemical businesses

High feedstock and energy prices continue to contain margins for most of the surfactants and other products manufactured and marketed by **Sasol Olefins & Surfactants**. With the crude oil price stabilising at higher levels in recent months, margins have been maintained and benefits from some product price increases have flowed through to the business.

Demand has remained strong and the production units are operating at high capacity utilisation. This demand, coupled with strong customer relationships, has necessitated the restarting of the Porto Torres LAB plant in Italy to enable Sasol Olefins & Surfactants to meet customer needs. Operating problems at the Secunda Sasol plant, which led to a force majeure situation on Sasol to customers for three months, have since been resolved. But this operation will remain under pressure for the foreseeable future to supply the pent-up demand.

Sasol Olefins & Surfactants is considering a joint venture with Wilmar for producing natural (oleochemical-based) alcohols in China and has entered into discussions with Nizhnekamskneftekhim of Russia on potential surfactant and related opportunities in Russia. Furthermore, it was announced that more than €50 million will be spent on an ethylene pipeline and related projects to increase the alcohol and alumina capacity of units at Brunsbüttel, Germany.

Sasol Polymers remains a star performer in the chemical businesses by focusing on continued business optimisation, while also benefiting from higher global polymer prices and buoyant demand for polyethylene, polypropylene and polyvinyl chloride. The economic impacts of increases in feedstock prices and production interruptions in the monomers business at Secunda following the previously reported explosion at the ethylene plant have been offset by the increases in selling prices.

World polymer prices softened over the Christmas period, but strengthened again during the first quarter of 2005. Polymer

Higher oil prices and softer rand set to boost headline earnings by 80%+ (continued)

Recent investments into new chemical capacity, such as the recently commissioned Sasolburg acrylic acid and acrylates complex, are starting to reap desired returns

margins are expected to remain high throughout 2005. The division is advancing the construction of its two new polymer plants as part of Sasol's Project Turbo investments. (see projects update on page 05)

Sasol Solvents continues to benefit from its status as a diversified producer and marketer of industrial solvents, as well as its ongoing efforts in Germany and South Africa to streamline logistics, maintain stable production and manage efficiency and costs. Global demand for solvents and prices have started to weaken, having peaked at record highs early in 2005.

A few minor operational problems in the South African operations, which have since been remedied, limited sales volumes for a few weeks. The Dia Acrylates joint-venture business with Mitsubishi Chemical at Sasolburg continues to perform well, and is benefiting from strong demand for acrylic acid and acrylates.

Sasol Wax International continues to find market conditions tough due to strong competition and higher feedstock costs in Europe and South Africa. Global demand for South African-made Fischer-Tropsch waxes remains keen and margins favourable. The Sasolburg plant's output has been restored after the newly commissioned autothermal reformers had to undergo post-commissioning modifications.

Increasingly, successes are being achieved with the development of new wax applications, which are resulting in the greater sale of higher-margin speciality products.

The planned wax joint venture with Total SA (France) was abandoned. The European Union Competition Commission recently initiated an investigation into the European paraffin wax industry, as did the authorities in the USA. Sasol Wax declared at the outset to cooperate with the competition authorities.

Sasol Nitro remains on course for improved performance following an operational restructuring, streamlining and consolidation programme started in the 2003 financial year. Ammonia prices peaked in January 2005 and declined in the first quarter of 2005. In general, all operations have performed well, and the Sasolburg ammonia plant recently achieved record production following the introduction of natural gas to Sasolburg.

The fertiliser business benefited from firm global commodity prices, but has been impacted by a decline in domestic fertilisers demand since January 2005. Domestic demand is expected to further decline due to the growing South African maize surplus.

The streamlined explosives business, now liberated from its disposed, underperforming offshore interests, is performing well and enjoying volume increases, including higher exports to Australia.

Spotlight on Sasol's coal-to-liquids technology**studies under way to explore Chinese CTL potential**

Coal – a resource found in abundant quantities in China, the United States and other parts of the world – provides an opportunity for meeting some of the world's future requirements for affordable, high-quality energy and chemical building blocks. To this end, Sasol Synfuels International is progressing pre-feasibility studies for the potential development of coal-to-liquids plants in the hinterland of the People's Republic of China over the next decade.

On the basis of current reserve estimates and consumption rates, the world has enough fossil fuels to meet human needs for about 300 years. While crude oil and natural gas reserves are expected to last for about 40 years and 60

years, respectively, coal reserves could be usable for at least another 200 years.

Coal, by far, is the world's most abundant hydrocarbon resource with proven global coal reserves estimated to be about 985 billion tons. Outside South Africa, the largest known reserves are in the United States of America (USA), China, Australia, India, Russia, Poland, Germany and Ukraine.

Over the last decade, Sasol – through Sasol Synfuels International (SSI) and the Sasol Chevron joint venture – has been promoting its gas-to-liquids (GTL) conversion technology, the integrated Sasol Slurry Phase Distillate™ (Sasol SPD™) process. The Sasol SPD™ process is to be commercialised in the Oryx and Escravos GTL

plants in Qatar and Nigeria, respectively. Both plants will provide their owners with an opportunity to monetise underutilised gas resources by converting them into an ultra-low-sulphur, high-performing GTL diesel in line with global trends towards diesellisation and reduced emissions to air.

While GTL technology presents new commercial opportunities to gas-rich regions, some of the world's largest energy consumers are coal-rich, but do not have sufficient gas or crude oil reserves, and they, too, have mounting concerns about future energy options. These countries include China, India and the USA, all of which are coal-rich countries that are highly dependent on imported crude oil to meet their fast-growing energy requirements. China has

studies under way to explore Chinese CTL potential (continued)



China's increasing demand for energy could lead to the development of two Sasol-based coal-to-liquids plants in China within the next decade

been the more aggressive country and has been proactively approaching Sasol in recent years for potential cooperation in developing coal-to-liquids (CTL) conversion plants in China.

China seeks coal beneficiation

China is keen to benefit some of its coal reserves into liquid fuels and chemical feedstock – and Sasol is keen to commercialise its proven CTL conversion technology outside South Africa. To this end, SSI is advancing pre-feasibility studies with potential Chinese partners for the possible development of two CTL plants in the Chinese hinterland. Sasol has two proven CTL processes: one based on high-temperature Fischer-Tropsch (FT) synthesis; and the other based on low-temperature FT synthesis (see page 05).

To develop an FT-based CTL plant in a coal-rich country such as China, Sasol is adamant that important techno-economic criteria must be met. These criteria include:

- the feasibility of transporting large plant equipment to the proposed site;
- adequacy of nearby water supply;
- proximity to large markets;
- strength of government support; and
- financial feasibility, which currently is expected to be at oil prices of more than US\$40 a barrel.

Surging demand for energy

The International Energy Agency (IEA) has forecast that China's economic growth over the last decade has set in motion an astonishing growth in demand for energy. In 2002, the IEA estimated that China's combined annual energy requirements had an oil equivalent of 1 500 megatons (Mt). The national energy requirement is poised to quadruple to 6 000 Mt by 2030.

Up until the earlier 1990s, China was to a significant extent able to rely on domestic crude oil production. Since then, however, growth in demand for energy has forced China to increase its oil imports exponentially. Over the last decade or so, China has been looking more seriously at exploiting its largely untapped coal reserves to meet much of its energy requirements.

While several Chinese delegations have visited Sasol's sites in recent years to gain a better insight into CTL technology, the seriousness of China's CTL interests gained critical mass at the time of the 2002 World Summit on Sustainable Development when the Chinese vice-premier, Zeng Peiyan, met Sasol's former chief executive, Pieter Cox. This meeting enabled Cox to articulate Sasol's guidelines for cooperating with Chinese companies on any project to produce automotive fuels in China using proprietary Sasol FT technology.

Sasol has emphasised that it seeks involvement only if sustained technical and commercial success can be underpinned by government support and incentives, if the latter is required. Another important criterion is assurance that Sasol's intellectual property rights will be respected and upheld. Vice-premier Zeng accepted Sasol's guidelines and a bidding process began to select the Chinese company or consortium that would work with Sasol.

Shortlisting CTL partners

About 18 months later, the Chinese government and Sasol shortlisted two potential coal-mining partners:

- Shenhua Corporation, which is focusing on a site in Shaanxi Province about 650 kilometres west of Beijing; and
- Ningxia Coal Company, which is owned by

the semi-autonomous Ningxia Province, and is developing a site about 1 000 kilometres west of Beijing.

In January 2004, the Chinese government and Sasol agreed that two potential CTL projects would be studied under the leadership of the National Development Reform Commission (NDRC), China's most prominent economic agency. Sasol and the Chinese parties are focusing on opportunities to commercialise Sasol's low-temperature FT technology.

Sasol and the Chinese consortium are exploring the potential of developing two CTL plants each with a capacity of about 80 000 barrels a day (b/d). Combined, these capacities are roughly equivalent to that of the existing Secunda operations.

After extensive negotiations, Sasol and the Chinese players signed a memorandum of understanding (MOU) in September 2004. The MOU paves the way for conducting pre-feasibility studies and, among other vital issues, articulates:

- the study objectives, deliverables and scope;
- the basic technology options;
- the parties' relationship, rights and obligations, and the principles of cooperation; and
- the need to protect Sasol's intellectual property rights.

The parties intend to complete their pre-feasibility studies by the end of 2005. They then intend to negotiate with the Chinese government a suitable fiscal framework to ensure a viable CTL venture. At this juncture, Sasol has several options, one of which is to consider proceeding with two CTL projects, and another of which is to concentrate on developing one CTL project. Assuming Sasol does proceed, in time, with plans for developing at least one CTL project with Chinese partners, the group would give an in-principle undertaking on how it would participate.

Sasol and the Chinese consortium appointed two companies to perform the technical portion of the pre-feasibility study: engineering companies Foster Wheeler in the United Kingdom and HQCEC in China. Sasol – both internally and jointly with the Chinese co-sponsors – has initiated a series of complementary studies to cover other critical issues, including supply chain management, human resources, product marketing, project economic evaluation and the risks facing Sasol's intellectual property.

Studies under way to explore Chinese CTL potential (continued)

Should these studies' results be attractive enough to justify proceeding further with a potential project, Sasol and the Chinese parties most likely would commence negotiations during the latter

half of 2005. Assuming that these negotiations are positive, the parties would then conduct a more detailed feasibility study that would lead, in time, to basic engineering and the design of the

chosen plant or plants. A series of other critical project steps would follow and it is unlikely that a new CTL plant in China, if developed, would be producing products before 2011 – or even 2012.

Proven Sasol CTL process

The Sasol CTL process has been evolved over the last 50 years and is used at Secunda, South Africa. Here, Sasol gasifies about 7 700 tons of coal a day in 80 Lurgi gasifiers to produce raw synthesis gas (syngas), a mixture of carbon monoxide and hydrogen.

This gas is fed into nine Sasol Advanced Synthol™ reactors where the single-step process

of Fischer-Tropsch synthesis enables a mixture of syngas to be converted under high temperature and pressure with the aid of a catalyst, into the hydrocarbon building blocks or chemical components needed to produce both liquid fuels (including petrol, diesel and kerosene) and chemical feedstock (including ethylene, propylene, alpha olefins and solvents).

This is known as the high-temperature Sasol Fischer-Tropsch (FT) process.

Sasol also has a proven low-temperature FT process that can be used primarily to produce linear-chained hydrocarbons (diesel or wax and paraffins) and a smaller range of downstream chemicals. This process is used at Sasolburg, South Africa.

projects update



A view of work in progress for the construction of the new selective catalytic cracker at Secunda

Project Turbo advances

Sasol's largest South African capital project since completing construction of the original Secunda facilities in the 1980s, the R13 billion Project Turbo, is advancing. It will enable Sasol to meet South Africa's more stringent liquid-fuel specifications set for January 2006, and it also will play a major role in enabling Sasol Polymers to increase its South African polymer production capacity by about 80%.

Sasol Synfuels is advancing its project work in conjunction with Sasol Technology, Sasol Polymers and the Sasol liquid fuels business. Sasol is modifying its liquid fuel manufacturing operations and establishing additional new plant in order to conform to the new fuel specifications. Sasol's already almost-sulphur-free products will be further upgraded to ensure they meet market octane needs without the addition of lead.

The new Secunda selective catalytic cracker under construction as part of Project Turbo will convert low-octane into high-octane components, while also producing substantial quantities of ethylene and propylene for Sasol Polymers' downstream conversion into polymers.

Sasol Polymers is constructing a 300 000 tpa polypropylene plant to complement the existing 225 000 tpa polypropylene plant at Secunda. Sasol Polymers also is debottlenecking its Secunda ethylene crackers to substantially increase polymer-grade ethylene production. At the Sasolburg Midland site, a new 220 000 tpa low-density polyethylene plant is under construction. We intend to bring our two new South African polymer plants into beneficial operation during 2006.

At the Sasolburg joint-venture Natref refinery, we are expanding the diesel hydrotreater to enable the production of a low-sulphur diesel. The Natref gasoline processing units are being modified to enable the termination of leaded-petrol production.

World-scale Iranian project moves ahead

The group's polymer expansion outside South Africa also continues to gain momentum in Asia.

Through Sasol Polymers Germany GmbH – a subsidiary of Sasol Polymers International Investments, Sasol is investing in new polymer production facilities at Bandar Assaluyeh on Iran's Gulf coast. These world-scale facilities – being developed at a cost to Sasol of about US\$516 million – will produce one-million tons of ethylene to be converted into polyethylene, or exported as ethylene, in a 50:50 joint venture with the National Petrochemical Company (NPC) of Iran, Arya Sasol Polymer Company.

The Arya Sasol facilities will comprise an ethane cracker for producing polymer-grade ethylene and two 300 000 tpa polyethylene plants: one for producing low-density polyethylene and one for high-density polyethylene. The cracker construction schedule has been revised and plant start-up is currently targeted for the first quarter of 2006. The two polyethylene plants will be started up soon afterwards.

Once the two Arya Sasol polyethylene plants are commissioned, Sasol will have an installed

Project turbo advances (continued)



Arya Sasol plants under construction



Part of the Oryx GTL facilities being built



The site prepared for the EGTL plant

global polymer production capacity of about 1,5 million tons, which includes the two Project Turbo plants under development and the group's share in the Petlin polyethylene plant at Kertih, Malaysia.

Arya Sasol expects to build much of its competitive advantage on being back-integrated into a reliable and cost-competitive ethane feedstock derived from The Gulf's extensive natural gas fields, including the Iranian-owned South Pars field.

Besides the secondment of key South African project managers and engineers to this project, Sasol and NPC have appointed Johan van Buren-Schele as managing director of Arya Sasol Polymer Company. Johan – a long-serving general manager at Sasol Polymers – has been establishing the new Arya Sasol management team and offices in the Iranian capital of Teheran.

Qatari GTL project enters final lap

Across the gas-rich Gulf from Iran, the 34 000 barrels-a-day (b/d) Oryx gas-to-liquids (GTL) plant, under development at Ras Laffan, Qatar, is on schedule for start-up in the first quarter of 2006. The US\$950 million investment between Sasol Synfuels International (SSI) and Qatar Petroleum (QP) will enable their joint-venture company, Oryx GTL (QSC), to become the world's first commercial-scale producer of GTL diesel and GTL naphtha.

The plant is being built by Technip in a US\$675 million engineering, procurement and

construction (EPC) contract under the project-management expertise of Sasol Technology. Development of the Oryx GTL plant on its 72-hectare site reached the 85% mark at the end of May 2005. The plant's two Japanese-built reactors arrived at Ras Laffan from Yokohama in April 2005.

In a subsequent downstream value-adding drive, Sasol Chevron and QP announced the signing of a memorandum of understanding (MOU) in March 2005 to develop an 8 000 b/d lubricating base-oils production facility. This facility would use proprietary Chevron Isodewaxing™ technology.

Green light for building Nigerian GTL plant

The group's GTL strategy gained further critical mass in April 2005 when Chevron Nigeria Limited (CNL) and the National Nigerian Petroleum Corporation (NNPC) announced their award of the EPC contract to an international consortium for the construction of the Escravos gas-to-liquids (EGTL) plant in Nigeria. Team JKS comprises Japan Gas Corporation of Japan, KBR of the USA and Snamprogetti of Italy. Sasol is providing risk-based finance to the project.

The EGTL plant will be owned and operated by the NNPC and CNL, with Sasol, through Sasol Chevron, providing the technology and operating expertise. The plant is being developed on the established CNL production site at Escravos.

Site work for the lump-sum, turnkey EGTL EPC contract is likely to commence within the next 12 months. The targeted plant start-up date, based on current planning, will be 2009. Like Oryx GTL, EGTL will have a 34 000 b/d capacity and will use the Sasol Slurry Phase Distillate™ process to produce GTL diesel, GTL naphtha and some liquefied petroleum gas.

New Free State mine set for November start

The long-serving Sigma operations at Sasolburg, brought into production in the mid-1950s, have reached the end of their commercial life. To this end, Sasol Mining is investing R229 million to develop its new Sigma-Mooikraal mine, about 15 kilometres from Sasolburg, and is on track to bring the new mine into production in November 2005. This mine will be dedicated to supplying about two-million tons (Mt) of utility coal to the group's chemical site at Sasolburg.

At its primary coal-mining operations at Secunda, Sasol Mining continues to focus on new opportunities to enhance safety, contain costs and improve coal quality and productivity. In one recent development it has streamlined its regional operations from six to five underground operations.

In another key development, the first coal from the Isibonelo underground mine developed by Anglo Coal in the Kriel South reserves was brought to the surface and supplied to Sasol in July 2005. The Kriel South reserves are owned by Anglo Coal and are adjacent to Sasol Mining's Syferfontein mine. Sasol Mining will mine the 100 Mt of coal it acquired from Anglo Coal.

announcement of 2005 financial results

Sasol's financial results for the year ending 30 June 2005 will be released through the news media, the Securities Exchange News Service (SENS) and our group website (www.sasol.com) on 12 September.

Road shows to present these results to analysts and other stakeholders in the United Kingdom

and the United States will take place during the first fortnight of October.

The 2005 Sasol annual report will be mailed to shareholders and the investment community in mid-October. This report will again comprise two publications: the annual review and the

annual financial statements. At the same time, Sasol will file with the Securities and Exchange Commission (SEC) in the United States its 2005 Form 20-F document containing the US GAAP financial statements.

sharing a few key investor facts

Sasol is quoted on two stock exchanges: the JSE Securities Exchange South Africa (JSE) in Johannesburg, since October 1979 (ticker symbol: SOL); and the New York Stock Exchange (NYSE), since April 2003 (ticker symbol: SSL). The group's primary listing remains on the JSE, with the NYSE being our secondary listing. In April 2003, American investors began trading Sasol American depository receipts (ADRs) on the NYSE, an explanation of which is featured in the July 2004 edition of *Investor Insight*.

Foreign ownership of Sasol shares has risen over the last three years from less than 25% to 33% of the total shares issued. About 5% of the shares are held as ADRs. About 22% of the group's shares are owned by North American residents and a further 11% outside North America and South Africa (mostly in Europe). See diagram for details.

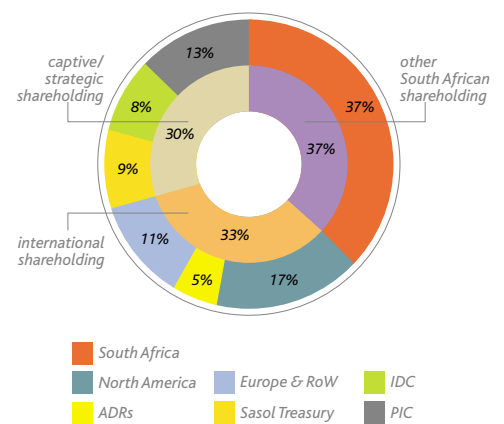
Sixty-seven percent of Sasol's shares are owned by organisations and individuals based in South Africa. South African-based institutions, pension funds, individuals and other domestic investors own about 37% of the total shareholding. A further 30% of the total shares are divided almost equally between three organisations:

- Sasol, which has in recent years bought back 60 million shares as part of a shareholder-and-board-approved share buyback scheme (these shares, which do not pay dividends or carry voting rights, are held as treasury stock and the company has stated that it has no intention of trading in these shares);
- the Industrial Development Corporation (IDC), the state-owned financier of major start-up capital projects and, from Sasol's formation in 1950 until its JSE listing in 1979, the group's sole registered shareholder; and
- the Public Investment Commissioner (PIC), which invests South African public-sector employees' retirement savings.

During the first quarter of 2005, the daily average of Sasol shares traded through the JSE was seven times greater than Sasol ADRs traded on the NYSE: 2,4 million shares (R300 million a day) compared with 335 000 (about US\$7,5 million a day). The daily average of shares traded through the NYSE has increased tenfold since our listing in 2003.

When it comes to South African companies with their primary listing on the JSE, Sasol is the largest share based on market capitalisation (cap). The two largest JSE companies, on the basis of market cap, are Anglo American (with its primary listing on the London Stock Exchange, LSE) and BHPBilliton (with listings on the LSE and in Australia, ASX). Each has a market capitalisation in the region of R200 to R250 billion. The next three companies are Sasol, SABMiller (LSE) and Richemont (listed in Switzerland) each with a market cap of about R125 billion.

Diversified shareholder base



Investor relations

stronger show of support for investment community



Nadia Rencken



Hubert Naude

The Sasol investor relations team in Johannesburg has been expanded following the recent appointment of new people: Nadia Rencken in February; and Hubert Naude in June.

Nadia graduated from the University of Johannesburg in 2002 with a BCom (Hons) degree in economics (international trade and finance), as well as teaching diplomas in both secondary and adult education. She is responsible for preparing Sasol's investor relations communications, as well as investor relations research and administration.

Before joining the investor relations team, Nadia spent four years with Sasol's corporate graduate services team, for whom she was responsible for recruiting and developing chemical engineering bursars and graduates. She is an avid singer, a member of the Johannesburg Symphony Choir and undergoes voice training with Nicholas Nicolaidis.

Hubert joined Sasol in 1993 after graduating with a BSc in chemical engineering from the University of the Witwatersrand. He also holds an MBA. He will be responsible for managing Sasol's relations with investors, fund managers and analysts, mainly in the United States.

Hubert has held several positions in Sasol, including posts in operations and in research and development. He led engineering teams responsible for commercialising several Sasol chemical ventures in recent years.

Credit ratings

moody's ups sasol's ratings

Sasol's credit rating has been upgraded in recent months. In May 2005, the international rating agency, Moody's Investors' Services, gave Sasol the highest possible short-term South African national-scale corporate credit rating of Prime-1.za, and a long-term national-scale credit rating of Aa3.za. The latter rating followed Standard & Poor's long-term foreign-currency rating for Sasol of BBB, awarded about a year ago.

In June, Moody's assigned Baa1 senior unsecured foreign and local issuer ratings and Prime-2 short-term ratings to Sasol. The outlook for Sasol was put at 'stable'. This is the first time that Moody's has assigned a global-scale rating to Sasol.

new charter and plan symbolise renewed safety commitment

Following the unfortunate incidents at some of our South African plants and mines in 2004 and the deeply regretted deaths of some of our employees and contractors, Sasol has been working diligently – and with urgency – to identify new opportunities to bolster its safety culture and find new and sustainable ways to improve safety training, motivation, management and performance. This commitment also embraces process safety.

We aspire to achieve zero injuries and fatalities in a zero-harm environment, and we have a serious challenge to reach this aspiration in a large and potentially hazardous industry such as ours. We reported 32 work-related fatalities for the four financial years to June 2004. In our financial year ending June 2005, we reported 17 work-related fatalities. Ten of these fatalities resulted from an explosion at our Secunda ethylene plant in September 2004. These tragic statistics are unacceptable, and we have intensified our efforts to attain our goal of zero fatalities.

In November 2004, Sasol appointed DuPont Safety Resources to perform a comprehensive safety review of our operations. The safety

review was conducted in the first quarter of 2005. In the interests of transparency and good stakeholder relations, the DuPont findings have been posted on our group website. As publicised in the media recently, Sasol announced its commitment publicly to act on the recommendations made by DuPont Safety Resources.

This commitment and programme have been taken up in the Sasol safety improvement plan (SIP), which covers key elements of safe behaviour, contractor safety, process safety and many more specific issues. Sasol has embarked on a comprehensive change management programme to ensure the sustainability of these efforts at our South African operations.

Key to this more comprehensive and stronger commitment to safety, Sasol and three major trade unions representing a high percentage of our South African workforce (CEPPWAWU, SACWU and Solidarity) recently unveiled a safety charter, which also is featured in our website. This groundbreaking charter – believed to be the first of its kind in South Africa – was developed in close consultation with these three trade unions and demonstrates our common

goal of making safety the first priority of everyone at Sasol.

As a focal point for these efforts, Sasol has revised its shared values to emphasise safety as one of the group's six core values.

While it is premature to comment on the deeper benefits of implementing the SIP and the safety charter, the group has a visibly stronger commitment to safety and improving safety performance. We are optimistic that enthusiastic implementation will achieve the results we all wish for Sasol.

Key aspects of the group's occupational health and safety performance, along with environmental achievements and disappointments, for the 2005 financial year will be featured in the 2005 Sasol sustainable development report and annual report.

Abbreviations used: CEPPWAWU – the Chemical, Energy, Paper, Printing, Wood and Allied Workers' Union; and SACWU – the South African Chemical Workers' Union.

Investor relations

keep yourself informed

Our corporate investor relations team is available for the investment community to answer questions, provide information and insight, and generally assist investment analysts and other members of the South African and international investment community. We look forward to hearing from you!

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By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. The factors that could cause our actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements are discussed more fully in our annual report under the Securities Exchange Act of 1934 on Form 20-F filed on October 29, 2004 and in other filings with the United States Securities and Exchange Commission (SEC). Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.