

INTERIM RESULTS AND STRATEGIC REVIEW

For the six months ended 31 December 2014



IMPLATS 
Distinctly Platinum



Certain statements contained in this presentation other than the statements of historical fact contain forward-looking statements regarding Implats' operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, cash costs and other operating results, growth prospects and the outlook of Implats' operations, including the completion and commencement of commercial operations of certain of Implats' exploration and production projects, its liquidity and capital resources and expenditure, and the outcome and consequences of any pending litigation or enforcement proceedings. Although Implats believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices and exchange rates and business and operational risk management. For a discussion on such factors, refer to the risk management section of the company's Annual Report. Implats is not obliged to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the dates of the Annual Report or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to Implats or any person acting on its behalf are qualified by the cautionary statements herein.

Overview

Terence Goodlace

Financial Review

Brenda Berlin

Strategic Review and
Conclusion

Terence Goodlace

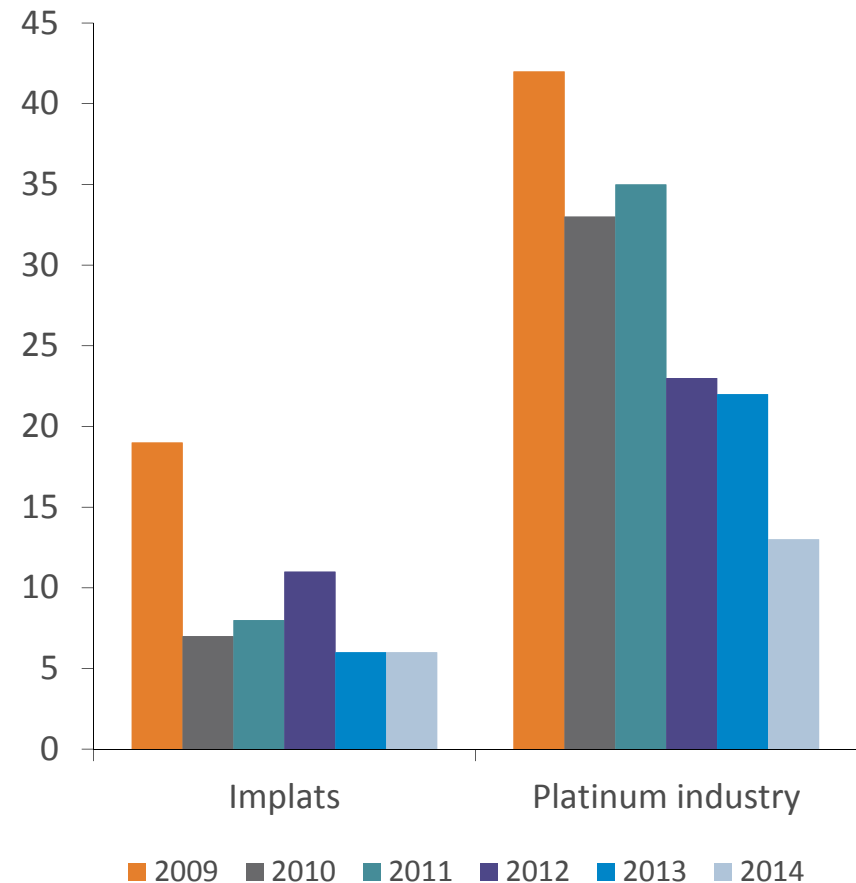
OVERVIEW

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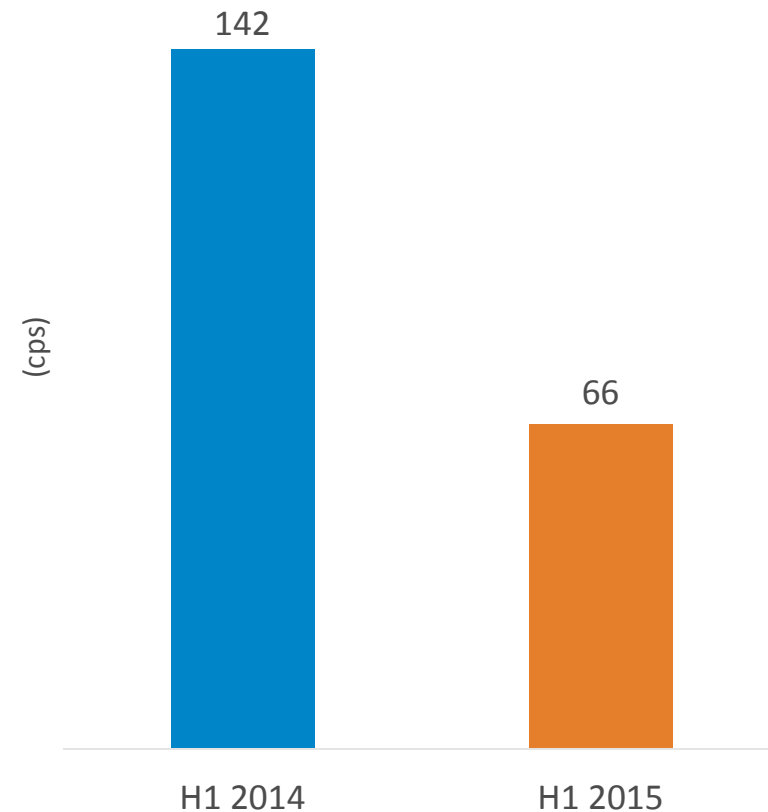
- ▷ Zero Harm Initiatives
- ▷ Performance
 - Fatal Injury Frequency rate increased to 0.081 pmmhw
 - Lost Time Injury Frequency rate decreased to 3.47 pmmhw
- ▷ Four employees and one contractor suffered fatal injuries in August and September 2014
- ▷ Collaboration with DMR and employees to improve safety at Impala
 - Implementing critical safe behaviours initiative in addition to current initiatives
 - Zero fatalities in the second quarter

Industry Fatalities per Calendar Year

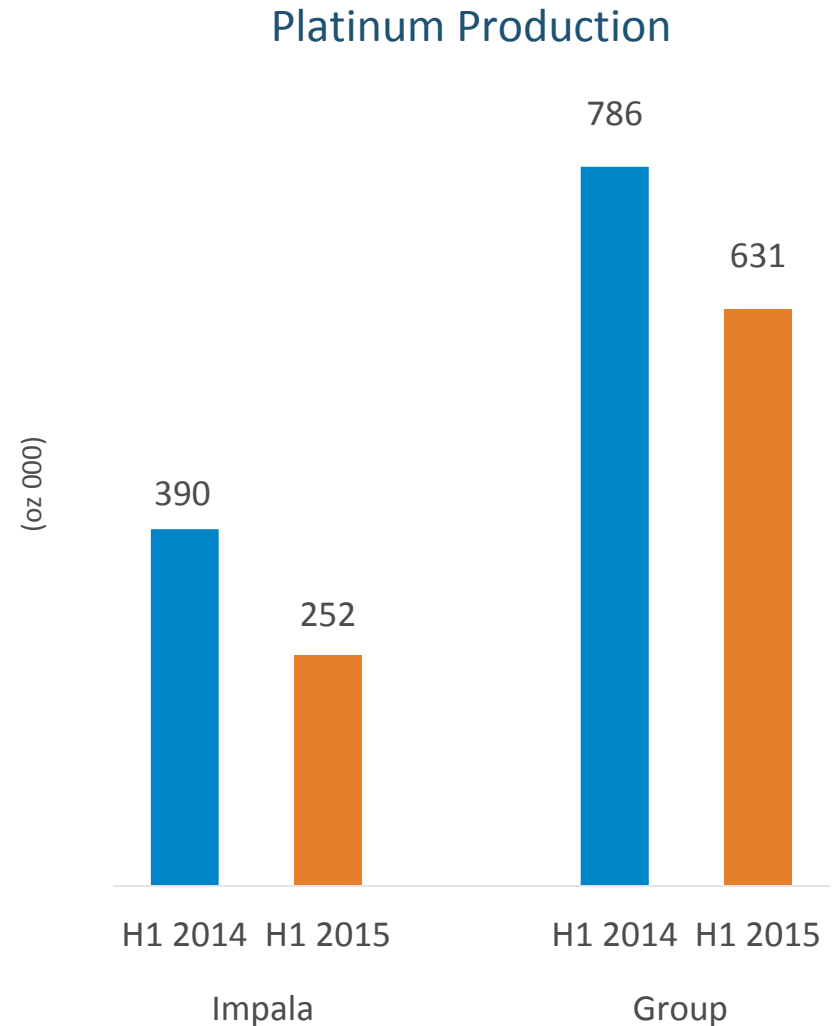


- ▷ Revenue down 3.6% to R15.9bn
- ▷ Gross profit of R1.5bn down from R1.8 bn
- ▷ Gross profit margin declined to 10% from 11%
- ▷ Headline earnings per share declined 54% to 66 cents
- ▷ Cash reserves of R2.7bn
- ▷ No dividend declared

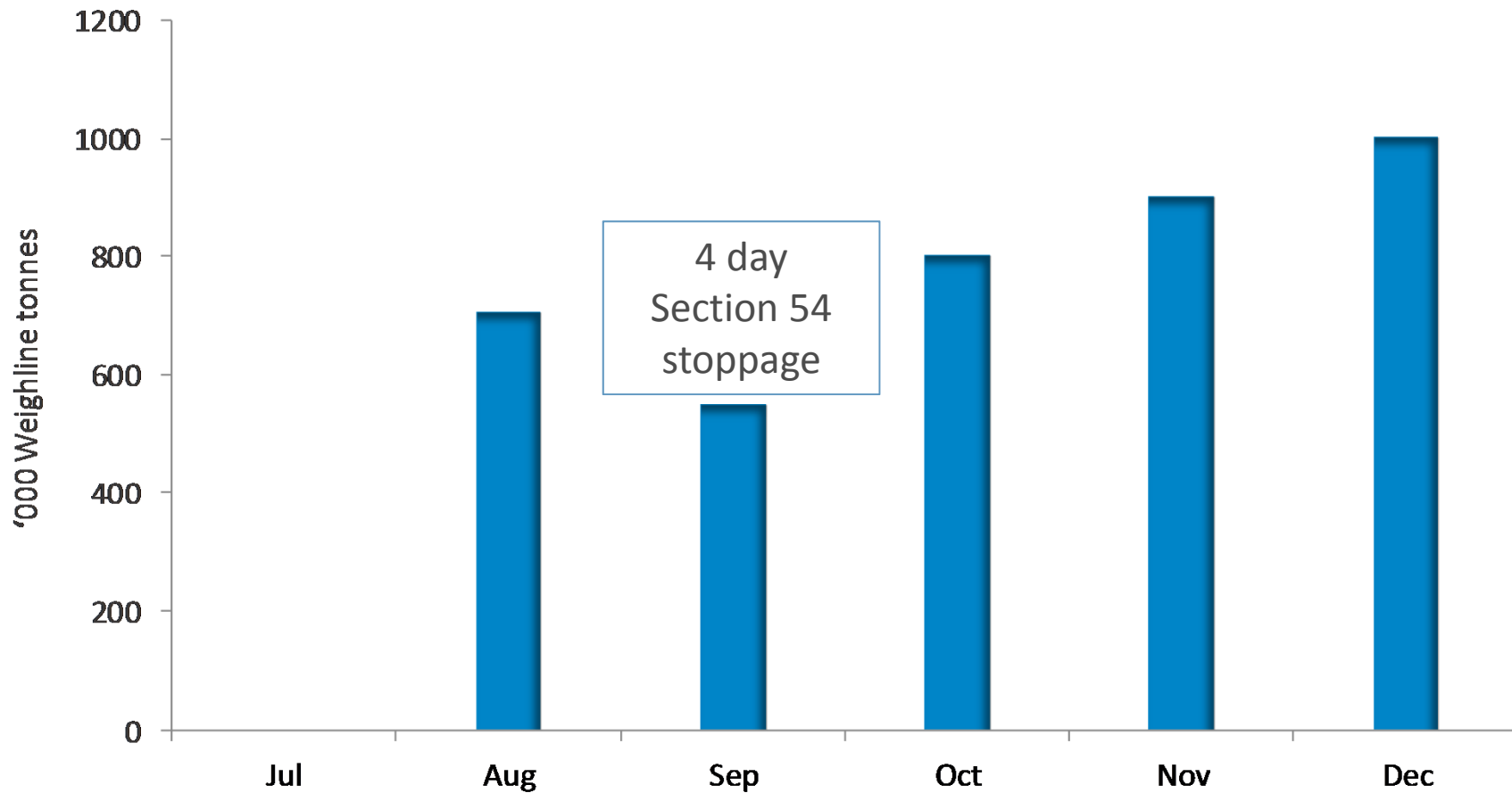
HEPS

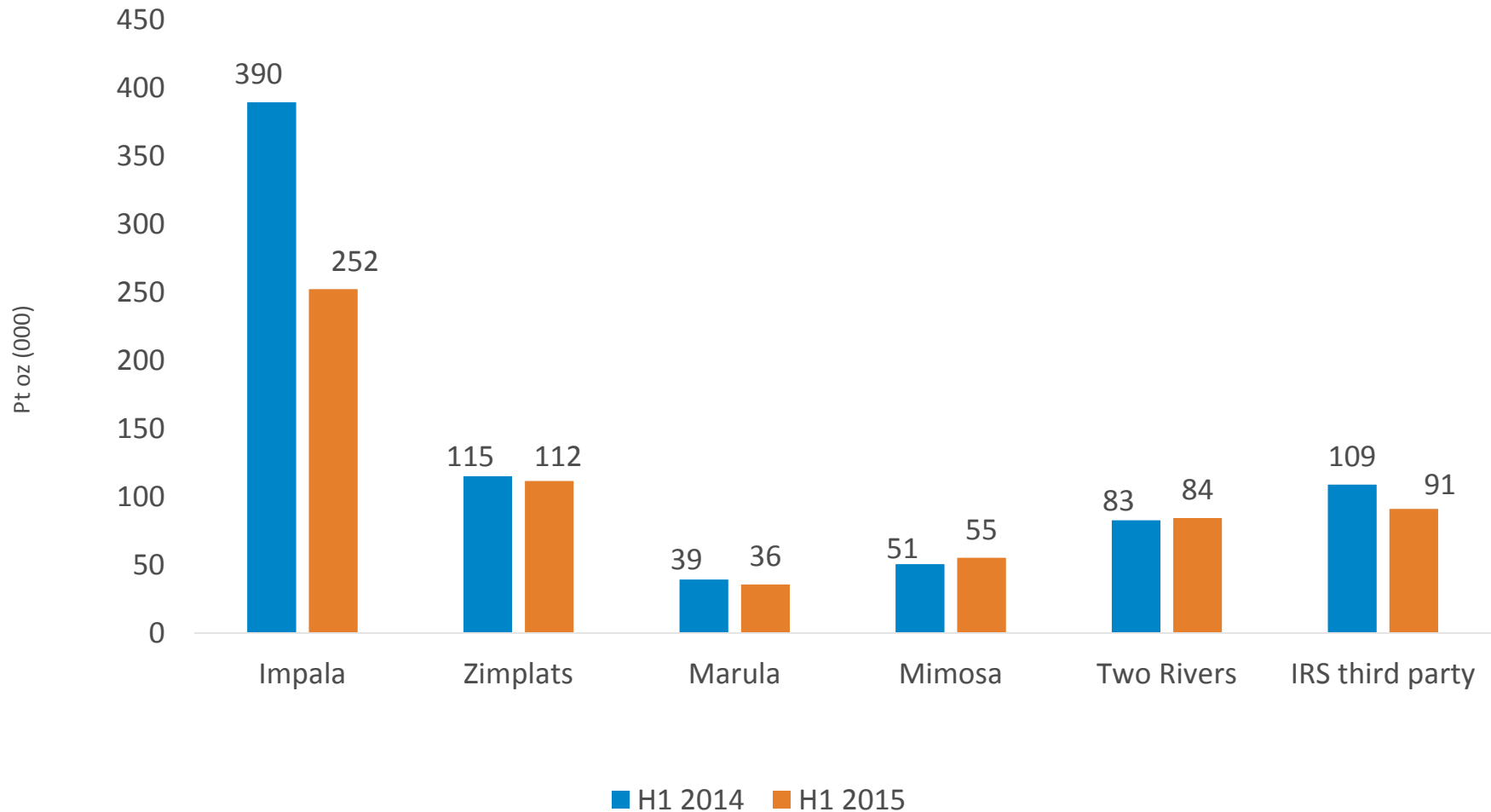


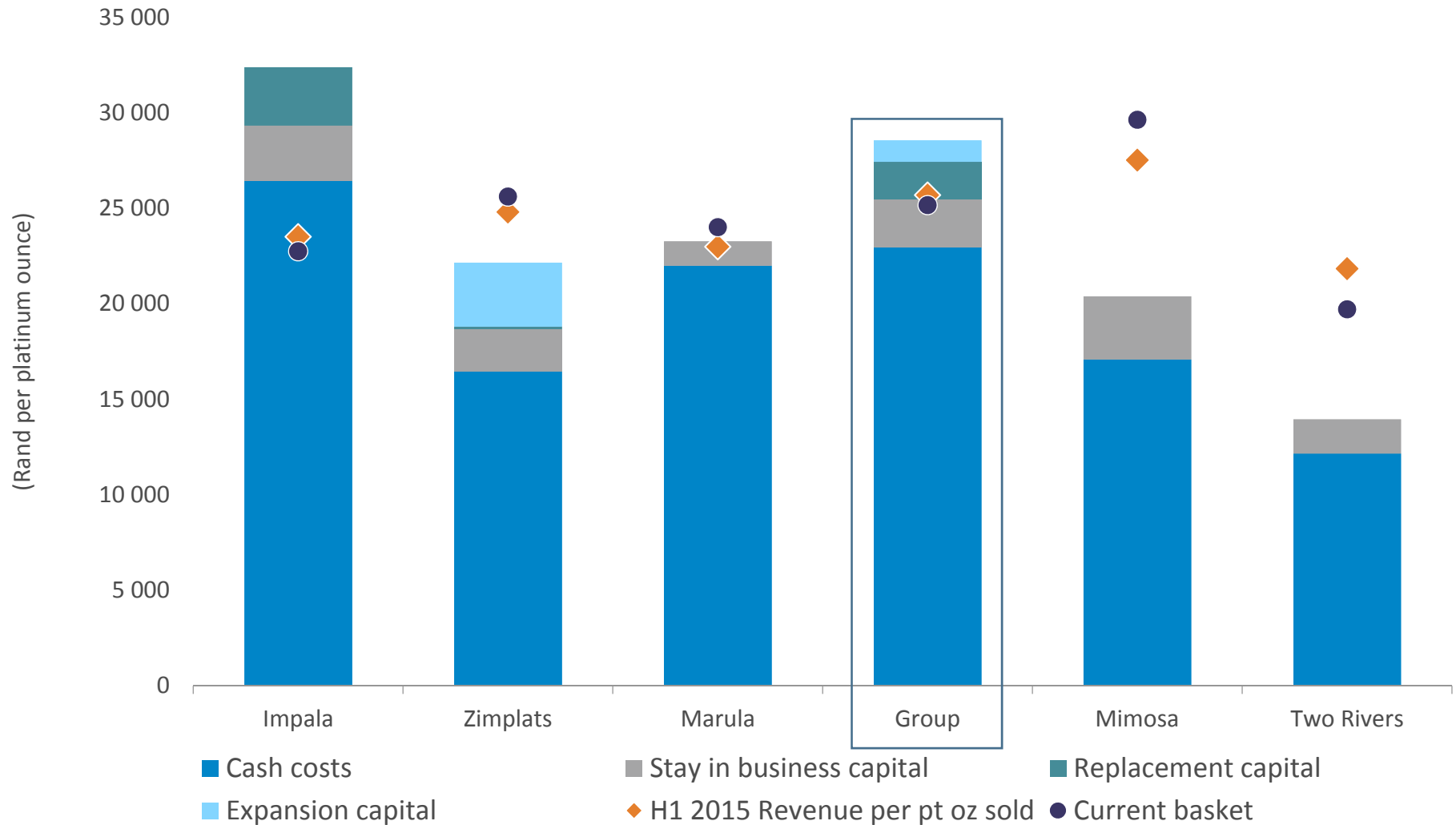
- ▷ Reduced volumes:
 - Ramp-up of Impala and safety stoppages
 - Marula industrial action and safety stoppages
 - Pre-cautionary closure of Bimha mine
- ▷ Gross refined platinum production down 19.8% to 630 600 ounces
 - Mine-to-market down 20.4%
 - Third party production down 16.2%



Achieved targeted production of 4Mt and 250koz for the six months







South Africa

- ▷ Mining Charter review underway
 - Templates being populated and submitted to the DMR
 - Implats subsidiaries all fully compliant
- ▷ MPRDA Amendment Bill
 - Referred back to Parliament
 - Working through Chamber of Mines

Zimbabwe

- ▷ Indigenisation – advancing a 10% employee share ownership trust scheme at Zimplats
- ▷ Beneficiation – advancing the BMR refurbishment at Zimplats
- ▷ Export levy – adverse effect on the profitability of Mimosa



Source: Eskom, Implats

FINANCIAL REVIEW

Brenda Berlin

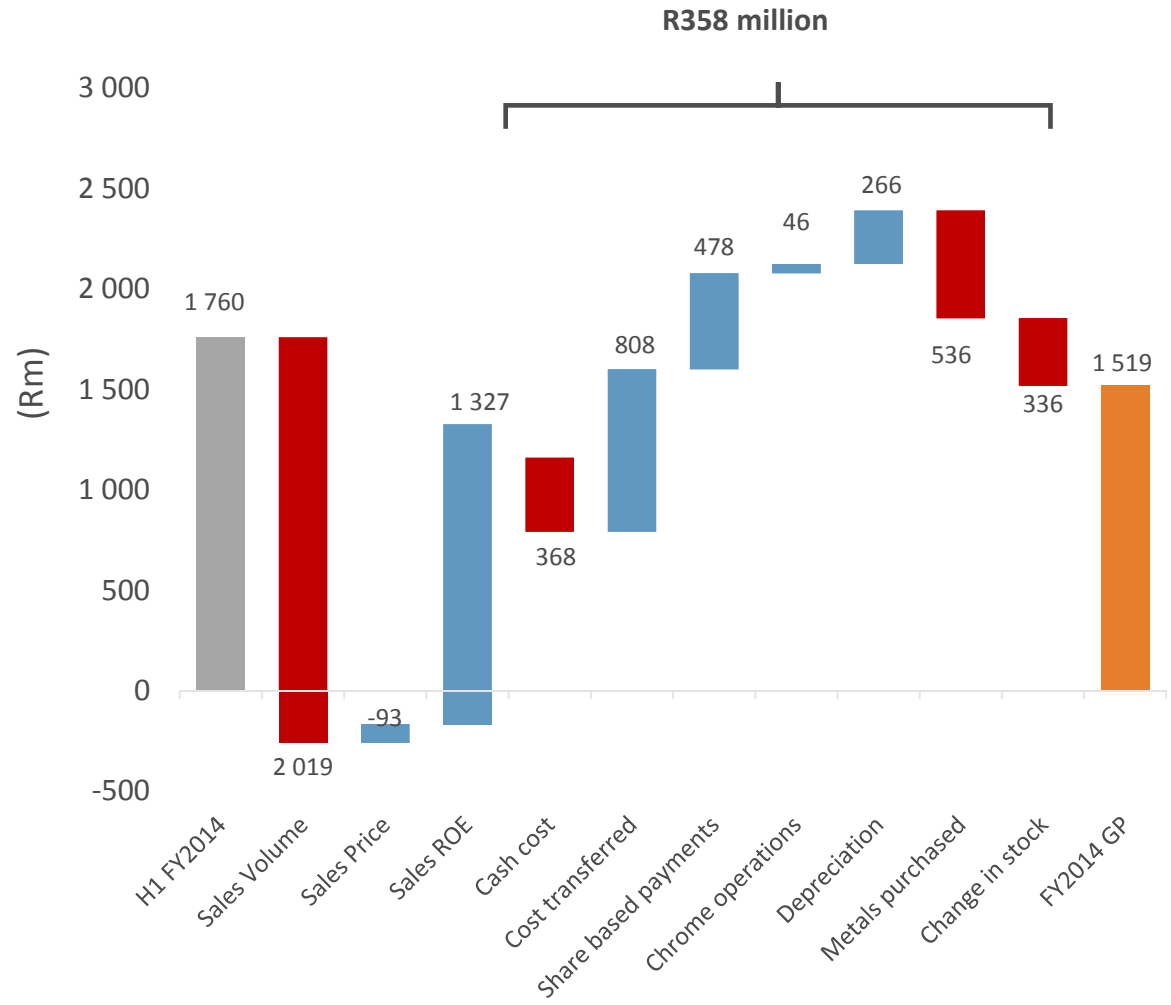


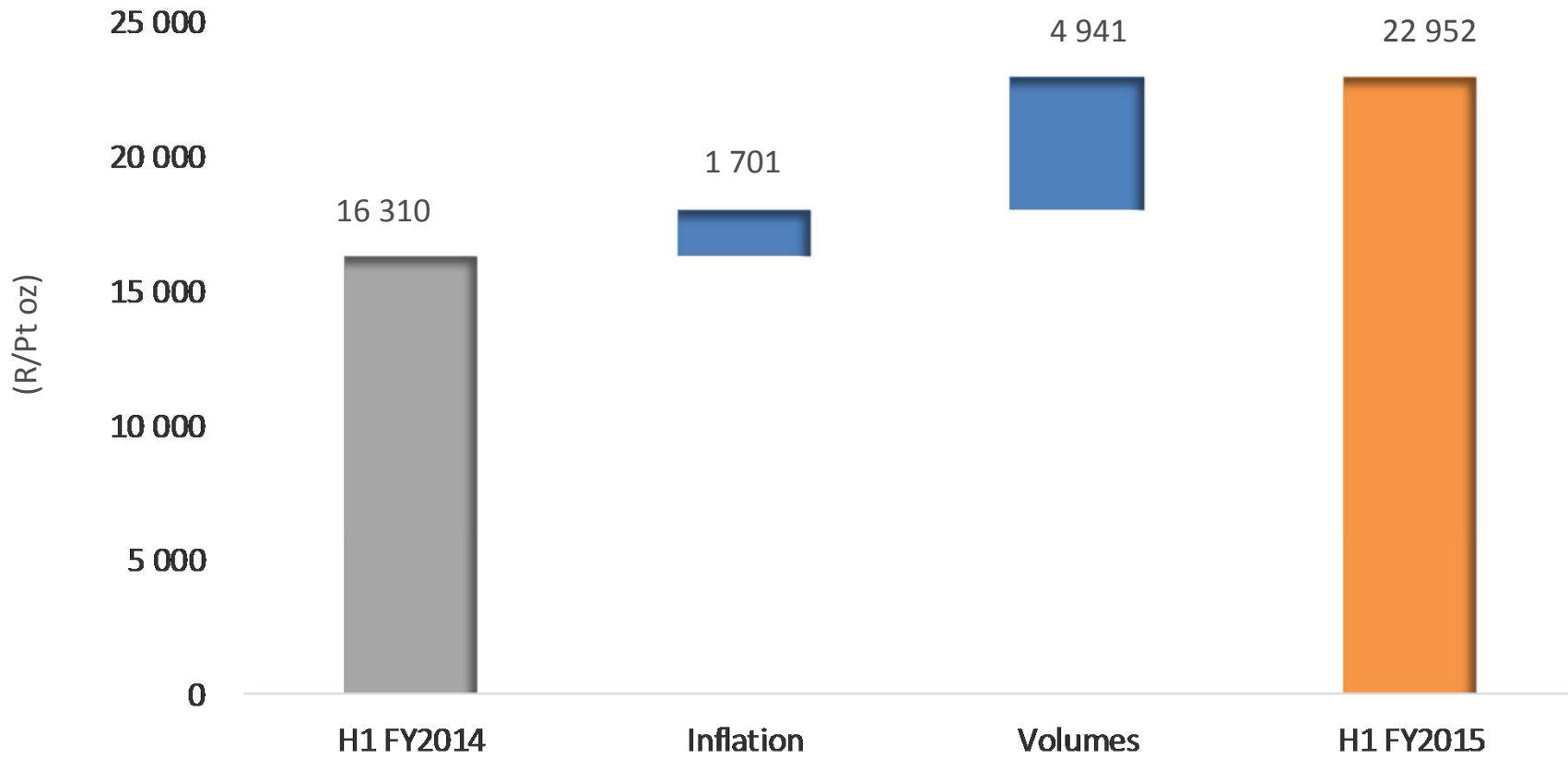
GROSS INCOME STATEMENT

- ▷ Revenue down 4% at R15.9 billion
- ▷ Profit 69% lower at R283 million
- ▷ HEPS decreased by 54% to 66 cents

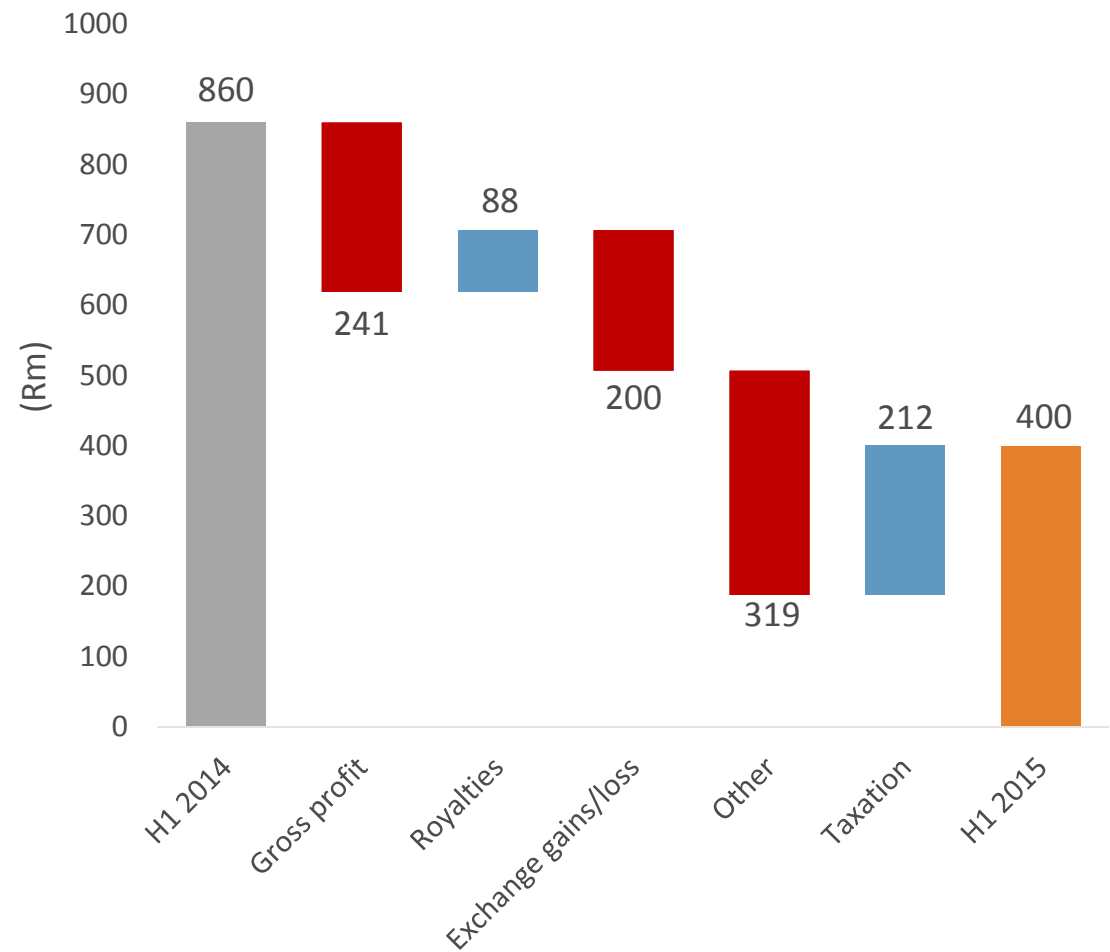
| R million | H1 2014 | H1 2015 | % change | 2014 |
|-------------------|----------|-----------------|----------|----------|
| Sales | 16 502 | 15 903 | (4) | 29 028 |
| Cost of sales | (14 742) | (14 384) | 2 | (25 786) |
| Gross profit | 1 760 | 1 519 | (14) | 3 242 |
| Gross margin % | 10.7 | 9.6 | (10) | 11.2 |
| Profit before tax | 1 359 | 443 | (67) | 15 |
| Profit | 922 | 283 | (69) | (129) |
| HEPS (cps) | 142 | 66 | (54) | 86 |

- ▷ Gross profit down R241 million
- ▷ Revenue impacted by volumes
- ▷ Operating costs up by R368 million
- ▷ R808 million build-up costs transferred





- ▷ Transfer of build-up costs
- ▷ Creditors revaluation
- ▷ Net foreign exchange losses
- ▷ Reduced tax charge

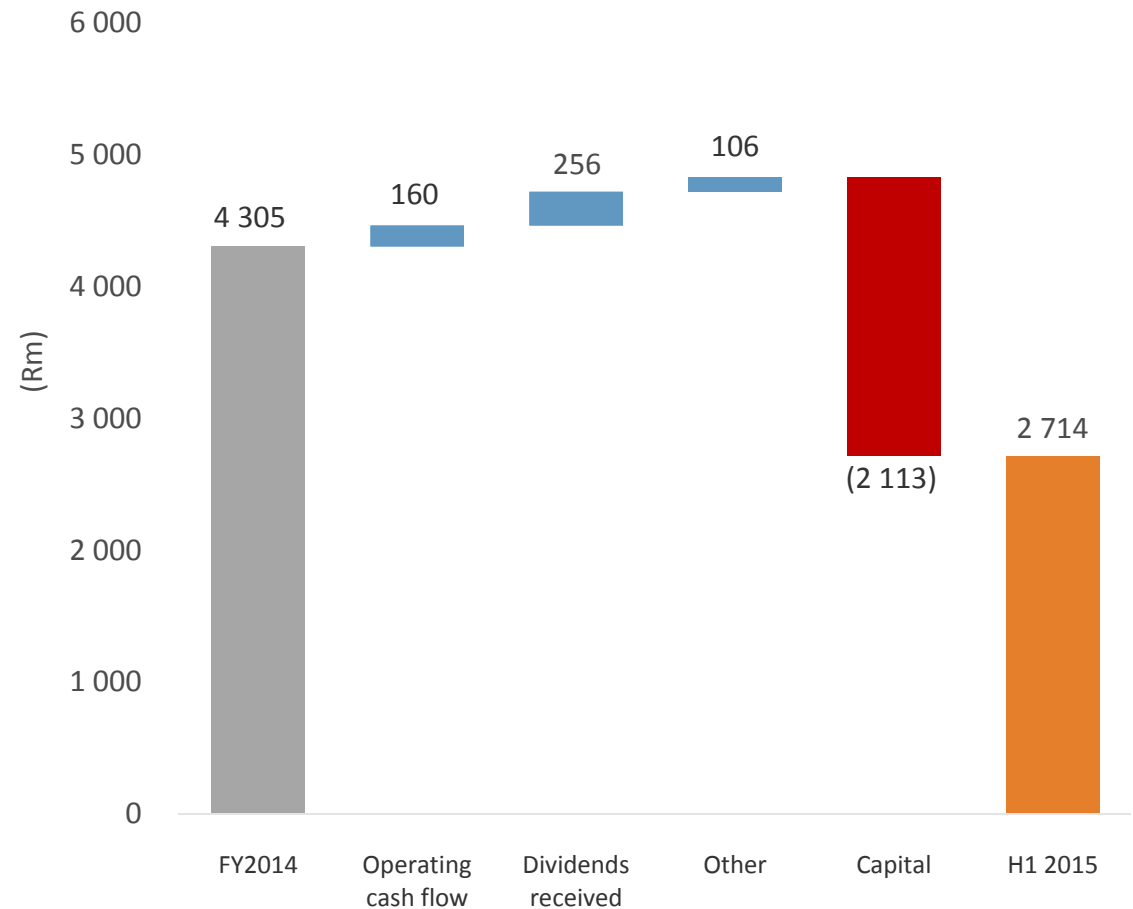


HEADLINE EARNINGS PER OPERATIONS

| R million | H1 2014 | H1 2015 | % change | FY2014 |
|-----------------|---------|--------------|----------|---------|
| Impala | (171) | (488) | (185) | (1 373) |
| IRS | 807 | 545 | (33) | 1 138 |
| Zimplats | 246 | 312 | 27 | 714 |
| Marula | (93) | (128) | (38) | (185) |
| Mimosa | 30 | 70 | 133 | 82 |
| Two Rivers | 94 | 153 | 63 | 273 |
| Other | (53) | (64) | (21) | (125) |
| Headline profit | 860 | 400 | (53) | 523 |
| HEPS (cps) | 142 | 66 | (54) | 86 |

- ▷ Operating cash flow impacted by
 - Build-up volumes
 - Working capital increased to more normal level

- ▷ Capital expenditure for the six months of R2.1 billion



▷ Low gearing ratio at 6.7%

▷ Net debt of R4.0 billion at 31 December 2014 excluding leases

▷ Available

– R2.7bn, cash

– R3bn, facilities

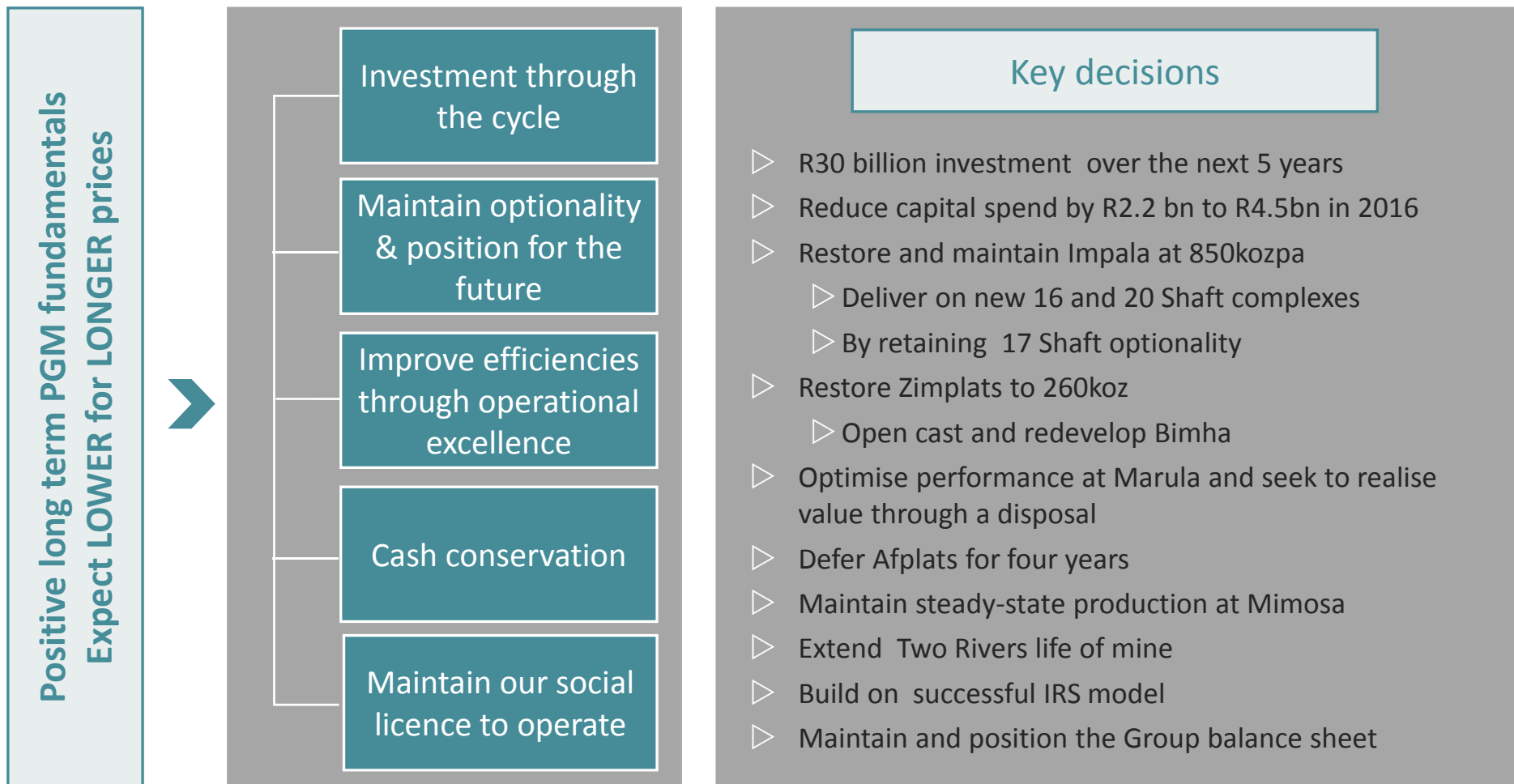
| R million | H1 FY2015 | FY2014 | % change |
|---------------------------|-----------|---------|----------|
| Gross cash | 2 714 | 4 305 | (37) |
| Convertible bond | (4 639) | (4 410) | (5) |
| Marula BEE debt | (881) | (878) | |
| Zimplats debt | (1 215) | (1 117) | (9) |
| Bank overdraft | - | - | |
| Debt excluding leases | (6 735) | (6 405) | (5) |
| Net debt excluding leases | (4 021) | (2 100) | (91) |
| Leases | (1 383) | (1 382) | |
| Net debt including leases | (5 404) | (3 482) | (55) |

STRATEGIC REVIEW

Terence Goodlace



Strategic review undertaken to ensure long term shareholder value



THE PGM MARKETS

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| '000TOZ | 2013 | 2014 (Forecast) | 2015 (Forecast) | 2016 (Forecast) | 2017 (Forecast) | 2018 (Forecast) | 2019 (Forecast) | 2020 (Forecast) | 2021 (Forecast) | 2022 (Forecast) | 2023 (Forecast) |
|---------------------|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| DEMAND | | | | | | | | | | | |
| Automotive | 3 150 | 3 215 | 3 550 | 3 810 | 3 945 | 4 155 | 4 320 | 4 495 | 4 675 | 4 865 | 5 060 |
| Jewellery | 2 650 | 2 865 | 2 865 | 2 865 | 2 865 | 2 865 | 2 865 | 2 865 | 2 865 | 2 865 | 2 865 |
| Industrial | 1 780 | 2 000 | 2 390 | 2 400 | 2 585 | 2 750 | 2 835 | 2 920 | 3 010 | 3 100 | 3 195 |
| Investment | 750 | 155 | - | - | - | - | - | - | - | - | - |
| TOTAL DEMAND | 8 330 | 8 235 | 8 805 | 9 075 | 9 395 | 9 770 | 10 020 | 10 280 | 10 550 | 10 830 | 11 120 |
| SUPPLY | | | | | | | | | | | |
| South Africa | 4 080 | 3 340 | 3 970 | 4 070 | 4 130 | 4 135 | 4 360 | 4 450 | 4 450 | 4 460 | 4 395 |
| Zimbabwe | 390 | 400 | 425 | 425 | 435 | 435 | 435 | 420 | 420 | 400 | 395 |
| North America | 385 | 300 | 320 | 320 | 330 | 340 | 345 | 350 | 350 | 350 | 350 |
| Recycle – Auto | 1 125 | 1 470 | 1 530 | 1 590 | 1 655 | 1 720 | 1 790 | 1 860 | 1 935 | 2 010 | 2 090 |
| Recycle – Jewellery | 750 | 800 | 835 | 835 | 905 | 940 | 980 | 1 020 | 1 060 | 1 100 | 1 145 |
| Recycle – Other | 20 | 35 | 30 | 30 | 35 | 40 | 40 | 40 | 40 | 40 | 40 |
| Russian Sales | 850 | 770 | 760 | 750 | 745 | 745 | 750 | 755 | 755 | 755 | 755 |
| Others | 120 | 115 | 130 | 140 | 140 | 135 | 140 | 140 | 140 | 140 | 140 |
| TOTAL SUPPLY | 7 720 | 7 230 | 8 000 | 8 160 | 8 375 | 8 490 | 8 840 | 9 035 | 9 150 | 9 255 | 9 310 |
| Movement in stocks | -610 | -1 005 | -805 | -915 | -1 020 | -1 280 | -1 180 | -1 245 | -1 400 | -1 575 | -1 810 |

Excludes above ground inventories

| '000TOZ | 2013 | 2014 (Forecast) | 2015 (Forecast) | 2016 (Forecast) | 2017 (Forecast) | 2018 (Forecast) | 2019 (Forecast) | 2020 (Forecast) | 2021 (Forecast) | 2022 (Forecast) | 2023 (Forecast) |
|---------------------|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| DEMAND | | | | | | | | | | | |
| Automotive | 6 500 | 7 100 | 7 900 | 8 200 | 8 400 | 8 660 | 8 890 | 9 040 | 9 200 | 9 400 | 9 500 |
| Industrial | 2 835 | 2 190 | 1 700 | 1 785 | 1 765 | 1 850 | 1 850 | 1 850 | 1 850 | 1 850 | 1 850 |
| Investment | 250 | 940 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jewellery | 290 | 165 | 130 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| TOTAL DEMAND | 9 875 | 10 395 | 9 730 | 10 085 | 10 265 | 10 610 | 10 840 | 10 990 | 11 170 | 11 350 | 11 450 |
| SUPPLY | | | | | | | | | | | |
| South Africa | 2 220 | 1 930 | 2 390 | 2 415 | 2 430 | 2 425 | 2 615 | 2 680 | 2 680 | 2 705 | 2 685 |
| Zimbabwe | 310 | 280 | 300 | 320 | 320 | 320 | 320 | 320 | 310 | 310 | 295 |
| North America | 960 | 905 | 930 | 955 | 1 005 | 1 030 | 1 110 | 1 110 | 1 110 | 1 110 | 1 110 |
| Russian Sales | 2 700 | 2 510 | 2 470 | 2 430 | 2 430 | 2 430 | 2 430 | 2 430 | 2 430 | 2 430 | 2 430 |
| Recycle – Auto | 2 250 | 2 130 | 2 335 | 2 460 | 2 605 | 2 755 | 2 890 | 3 035 | 3 190 | 3 350 | 3 500 |
| Recycle – Jewellery | 80 | 65 | 50 | 40 | 80 | 80 | 80 | 80 | 80 | 80 | 80 |
| Recycle – Other | 440 | 450 | 465 | 480 | 495 | 510 | 510 | 510 | 510 | 510 | 510 |
| Others | 125 | 120 | 125 | 125 | 130 | 130 | 130 | 130 | 130 | 130 | 130 |
| TOTAL SUPPLY | 9 085 | 8 390 | 9 065 | 9 225 | 9 495 | 9 680 | 10 085 | 10 295 | 10 440 | 10 625 | 10 740 |
| Movement in stocks | -790 | -2 005 | -665 | -860 | -770 | -930 | -755 | -695 | -730 | -725 | -710 |

Excludes above ground inventories

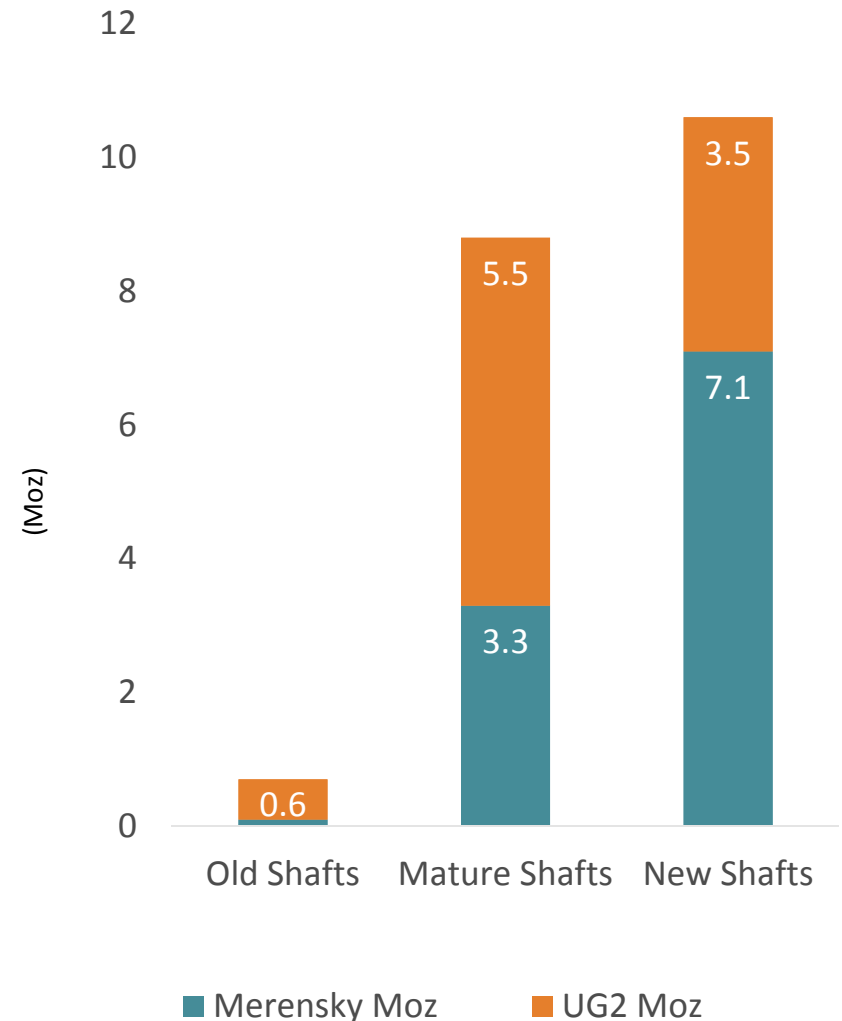
- ▷ Bullish long-term fundamentals for Platinum, Palladium and Rhodium
 - Demand growth estimated between 2% to 5% pa for the next ten years
 - Primary supply growth estimated between 1.5% to 3.6% pa
 - Secondary supply growth estimated at 4% pa is not sufficient to satisfy growing demand
- ▷ Major metals market expected to remain in fundamental deficit for following ten years, particularly Palladium
 - Excess above ground inventories will compensate for the next 2 to 2.5 years
- ▷ On this basis Implats' chosen price scenario remains one of "lower for longer"
 - Assumes basket price remains at R23 000 per platinum ounce until June 2016

OPERATIONAL STRATEGIES

Terence Goodlace

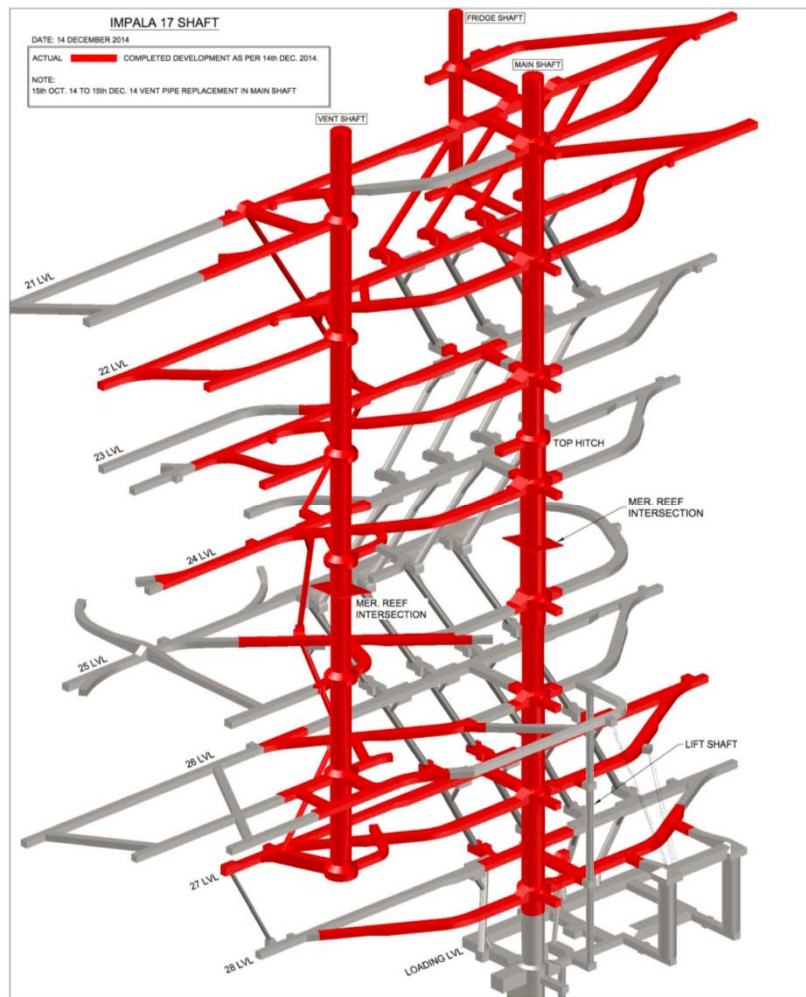


- ▷ Delivery of 850 000 platinum ounces by 2019
- ▷ More concentrated mining operation with higher mining efficiency
- ▷ Access to two new modern shaft complexes (16 and 20 shafts)
 - More Merensky reserves
- ▷ Significant optionality to extend the LOM profile through 17 shaft
- ▷ Reduced short term capital requirements to focus on 16 and 20 shafts
 - Maintaining optionality to extend the LOM profile through 17 shaft project

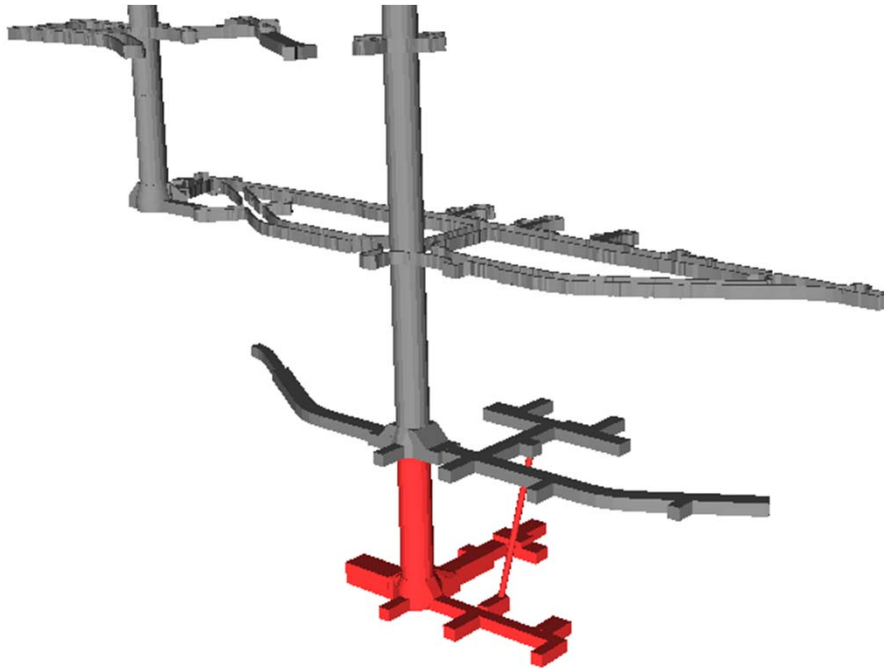


| Major capital projects | 20 Shaft | 16 Shaft | 17 Shaft* |
|----------------------------------|----------|----------|-----------|
| Full production date | 2019 | 2020 | 2025 |
| Steady-state throughput | 1.7mtpa | 2.7mtpa | 2.7mtpa |
| Steady-state platinum production | 125kozpa | 185kozpa | 180kozpa |
| Remaining capital spend | R1.9bn | R0.7bn | R10.3bn |

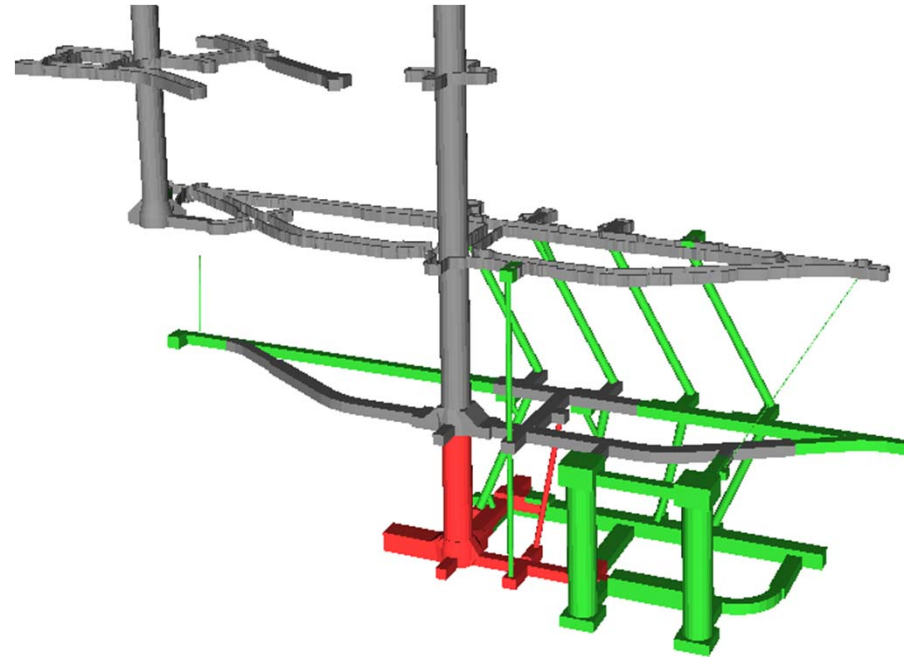
* Shaft activities restricted to critical path shaft sinking activities for FY2015 and FY2016



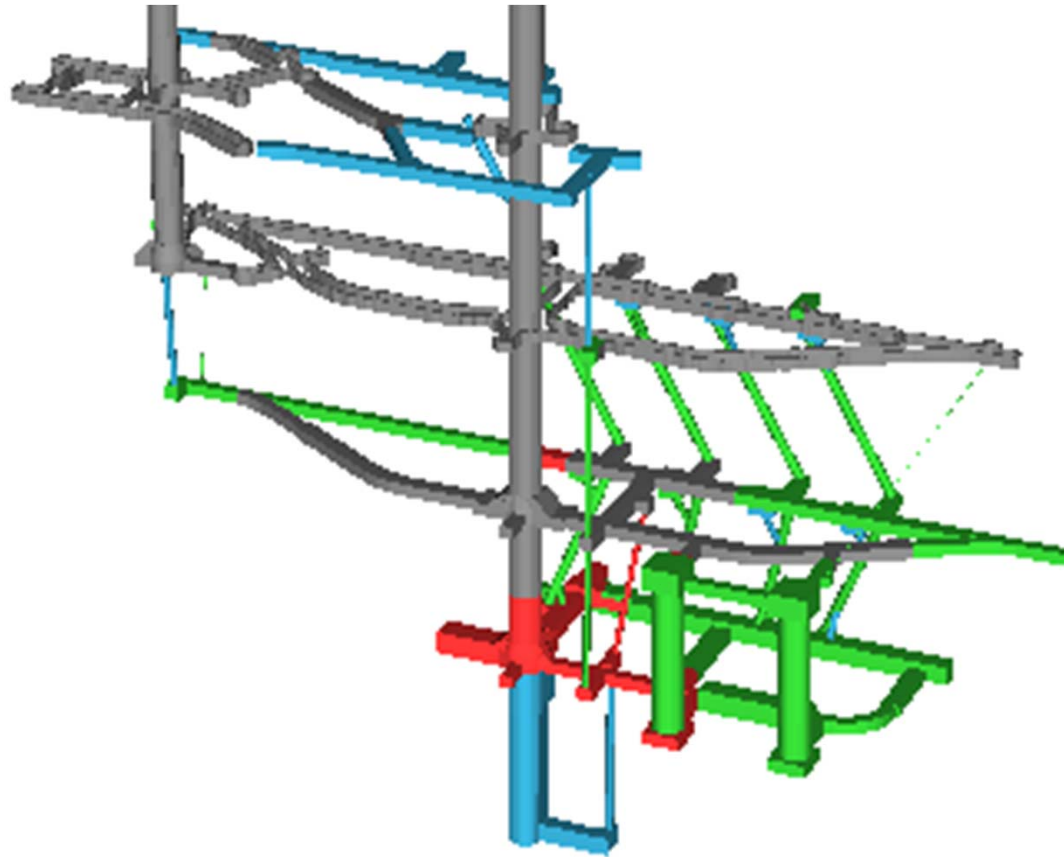
- ▷ Project slowed to critical path shaft sinking activities in FY2015 and to continue into FY2016
 - Total project capital spend reduction for the two years is R2.5bn
- ▷ The shaft remains essential for Impala to:
 - Maintain an annual throughput rate of 850koz as from 2020 onwards when the older shafts will be depleted
 - Further concentrate mining activity at a higher efficiency
- ▷ The project will be subject to ongoing review and has the option to be accelerated or further slowed
- ▷ Depends on
 - PGM market prices
 - Group's financial position



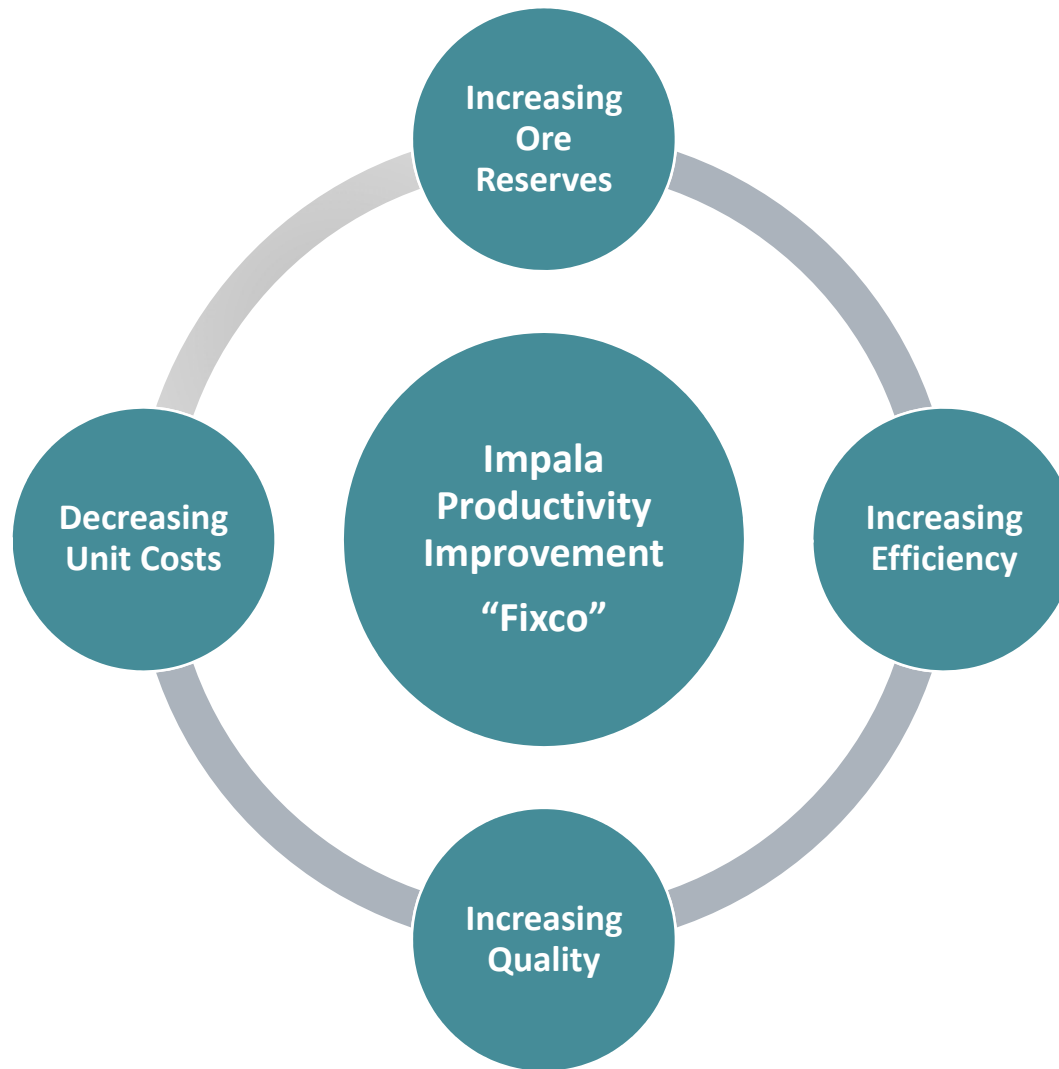
By June 2015
R415m

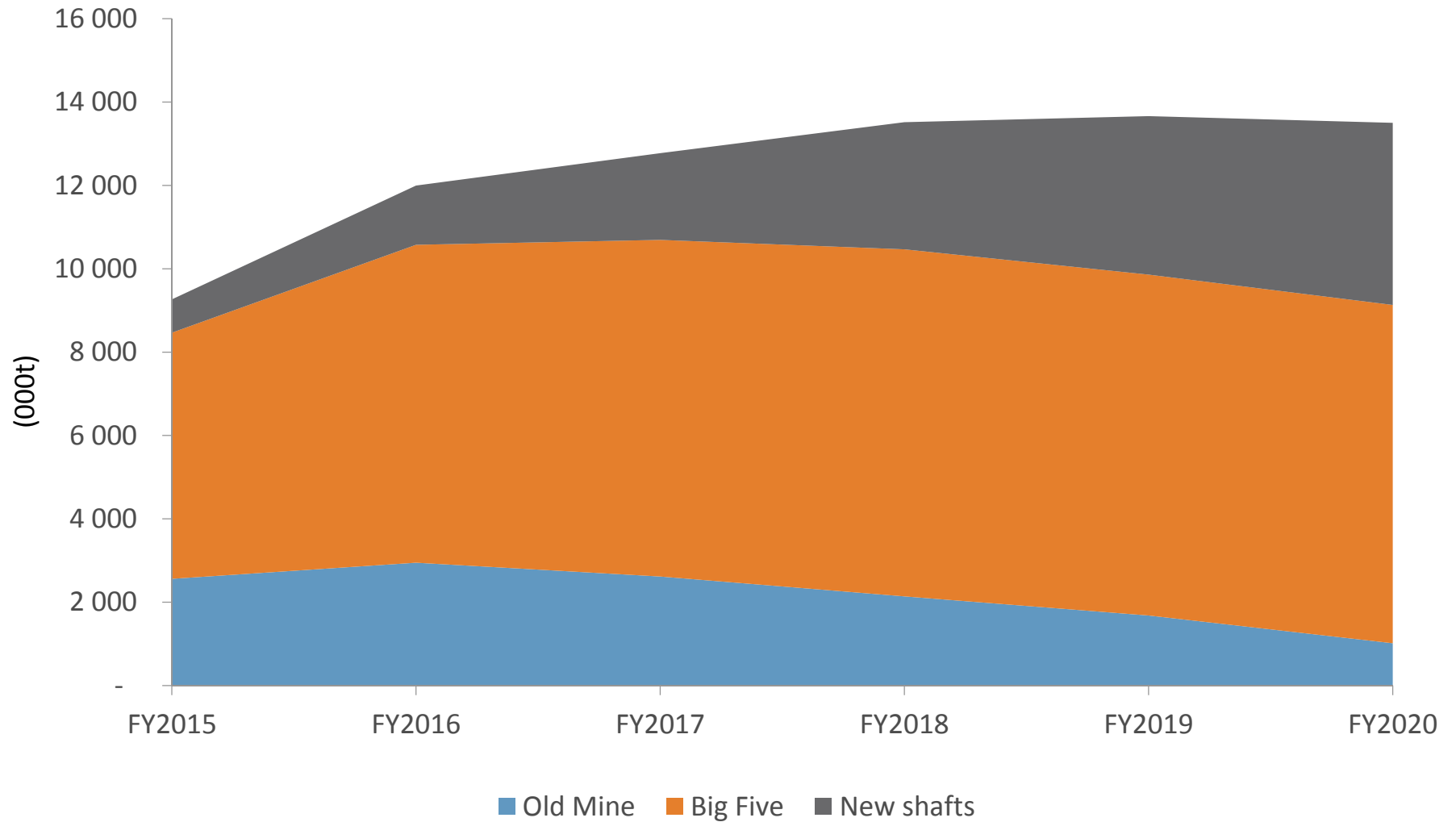


By June 2016
R537m



By June 2017





KEY METRICS

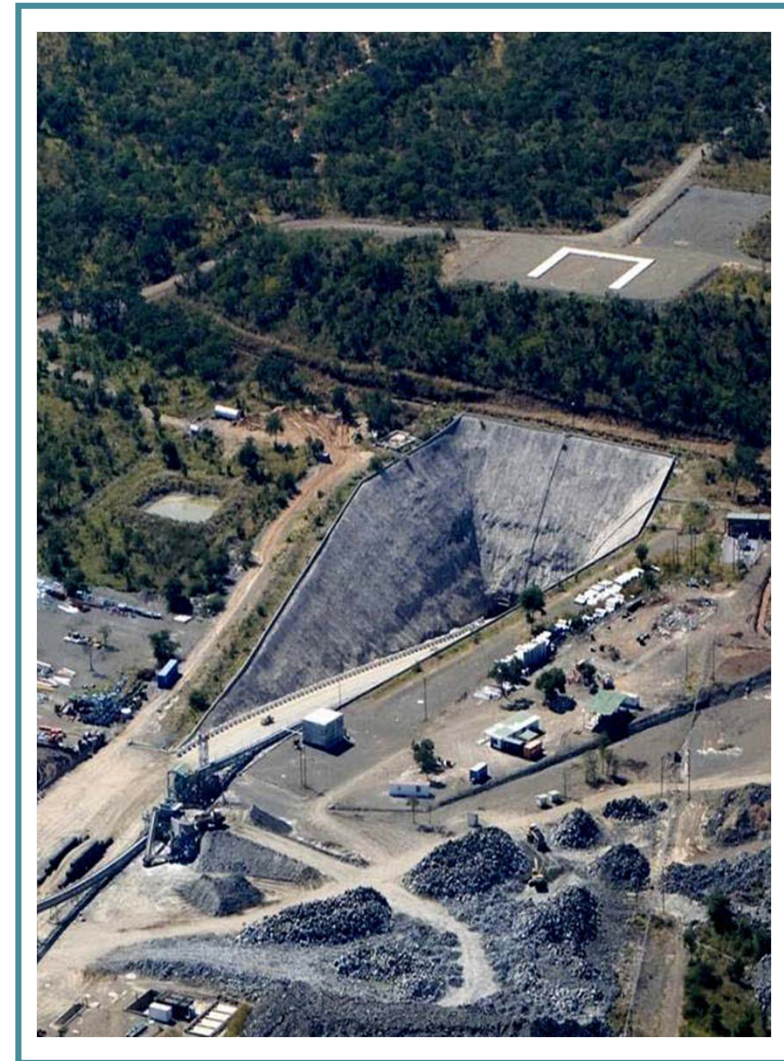
| | | Estimate | Strategic Plan |
|-------------------------------|--------|----------|----------------|
| | | FY2015 | FY2020 |
| Increasing face length | | | |
| Total development | km | 85 | 81.4 |
| Mineable face length | km | 22 | 24.2 |
| Mining quality | | | |
| Mining Mix (MR:UG2) | ratio | 46 | 49 |
| Head Grade | 4E g/t | 3.49 | 3.69 |

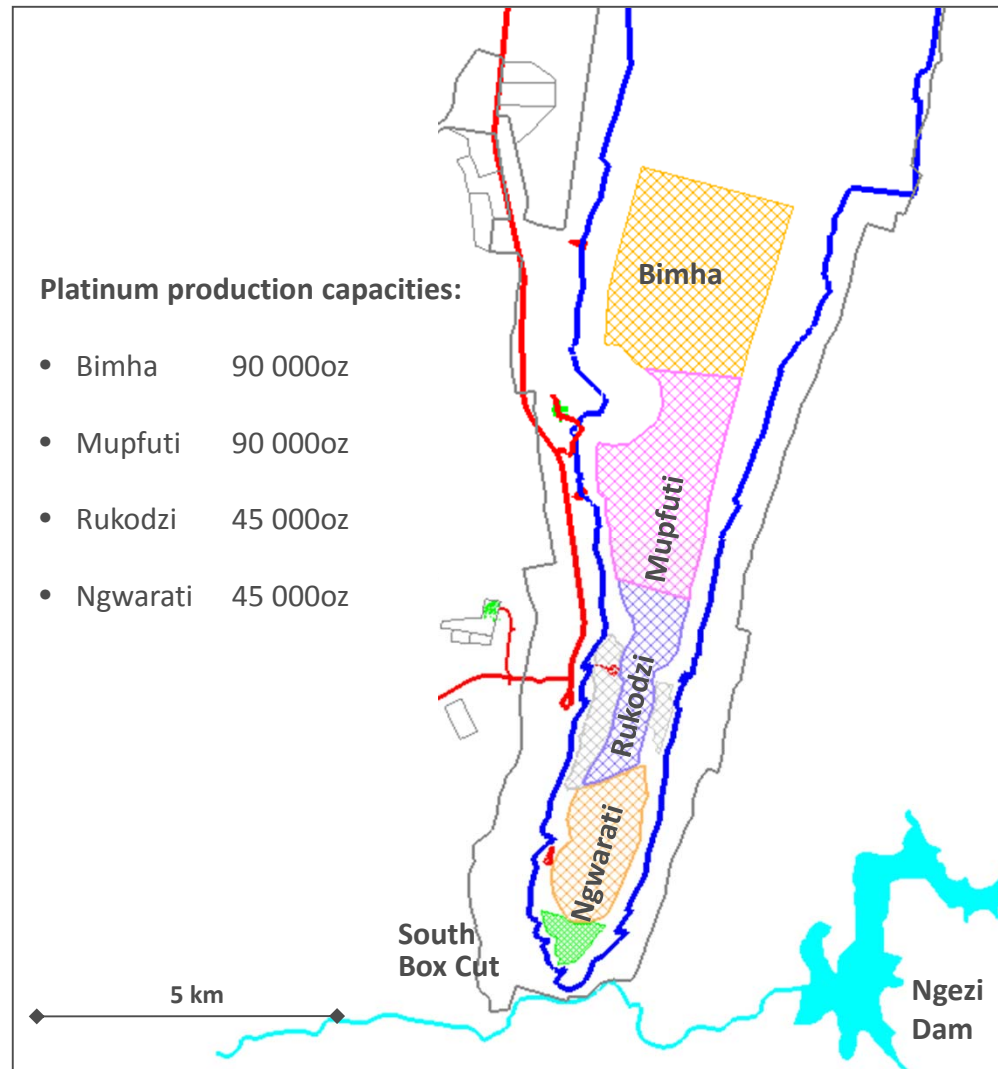
MR - Merensky Reef - 6E ratios: 57% Pt, 25% Pd, 5% Rh
 Ug2 - Ug2 Reef - 6E ratios: 48% Pt, 26% Pd, 9% Rh

KEY METRICS

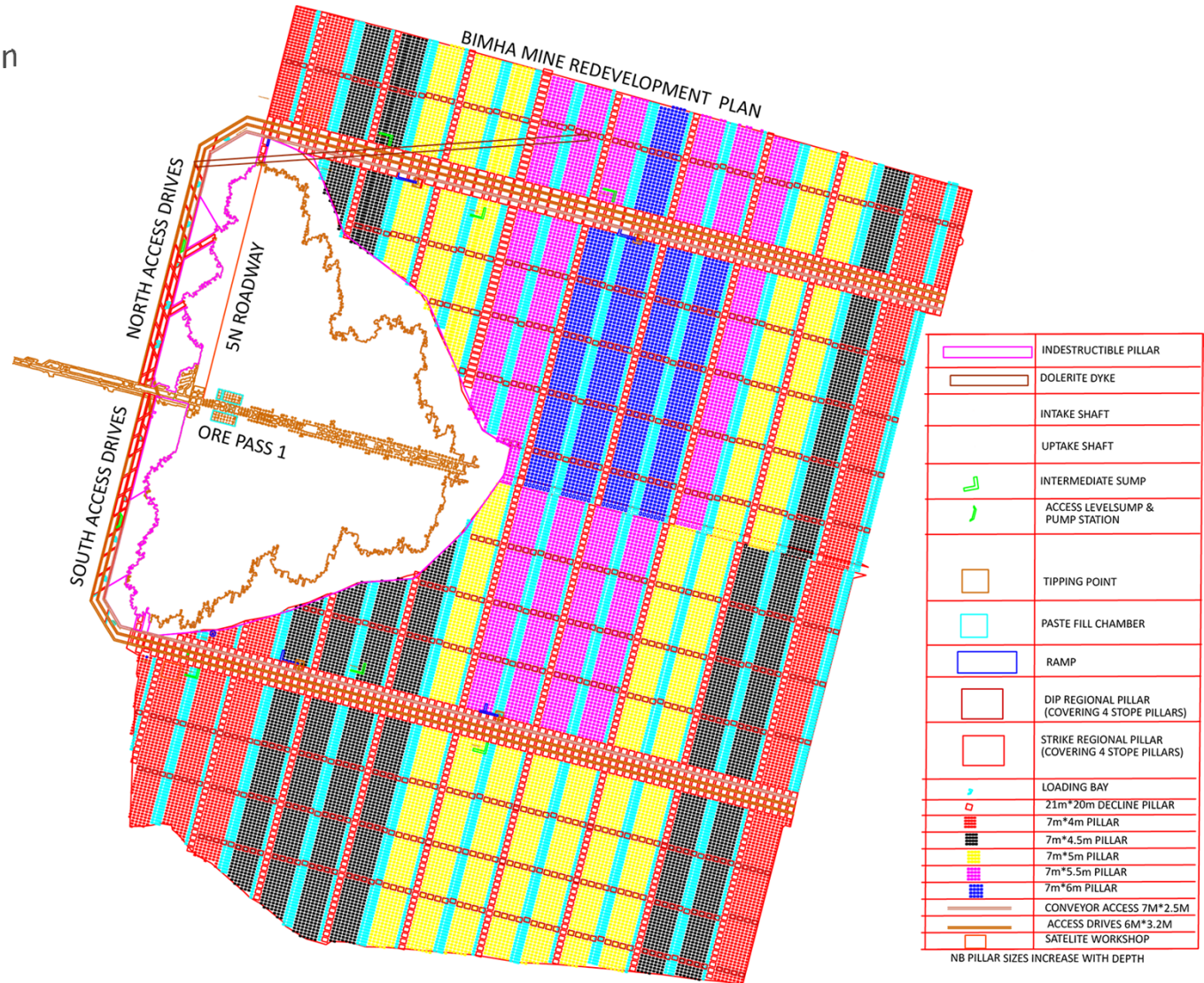
| | | | Estimate | Strategic Plan |
|--------------------------------------|-------------------------|--|----------|----------------|
| | | | FY2015 | FY2020 |
| Productivity | | | | |
| Number of shaft complexes | No | | 14 | 9 |
| Number of half levels | No | | 188 | 187 |
| Stoping people in service | No | | 10 099 | 12 199 |
| Overhead people in service | No | | 12 227 | 10 804 |
| Total employees in service at shafts | No | | 26 934 | 27 685 |
| Stope productivity | m ² per team | | 250 | 360 |
| Costs | R/t real | | 985 | 793 |

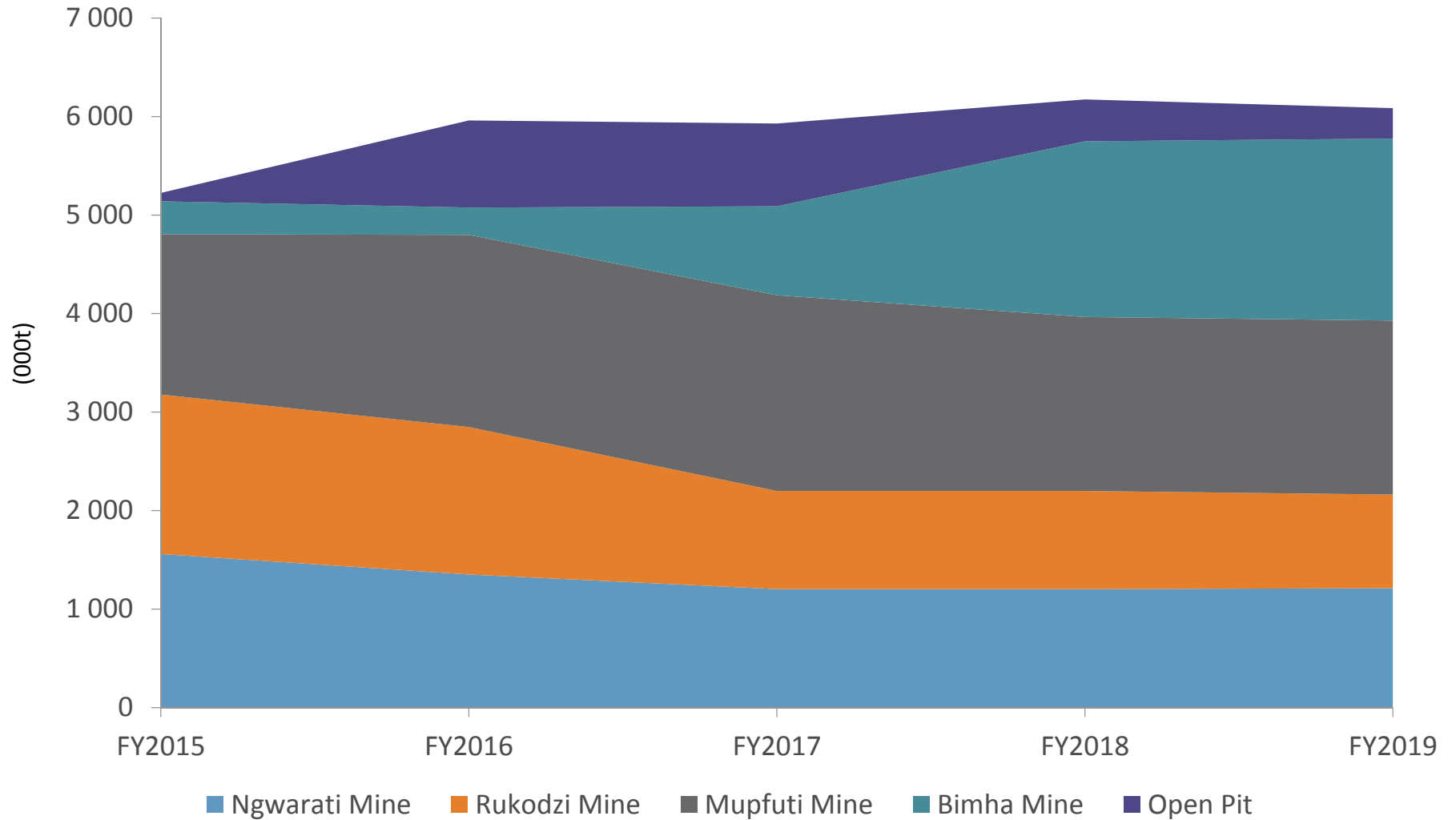
- ▷ Mechanised low cost operation
- ▷ Key focus is to restore production, operational performance and profitability:
 - Opencast mining
 - Re-developing Bimha from the existing portal
- ▷ Capital programme undergoing intense review to ensure Zimplats is self funding
- ▷ We are advised that Zimplats is not subject to the export levy as all PGMs are smelted and pellets are produced





- ▷ Re-development in virgin ground out of the existing portal
- ▷ Targeting 1.8mtpa as from 2019





Marula

- ▷ Mine still planned to achieve 90koz per annum by 2020
- ▷ DMR and stakeholder communication processes have commenced
- ▷ Seeking to dispose of the mine to realise value

Leeuwkop Project (Afplats)

- ▷ Project to be deferred for 4 years
- ▷ DMR and stakeholder communication processes underway
- ▷ Current main shaft sinking activities terminated
- ▷ Will continue to fulfil Social and Labour Plan commitments

Mimosa

- ▷ 15% platinum export levy on platinum has a material impact on Mimosa's profitability
- ▷ Maintain operations at current production levels of 2.4Mtpa
- ▷ Have shelved all potential expansions in the current environment

Two Rivers

- ▷ Implats equity position in the JV increased from 45% to 49%
- ▷ Through the incorporation of down dip Implats resources (Kalkfontein and Buffelshoek)
- ▷ Potential for the LOM profile extended to at least 2030 at current production levels of 3.2Mtpa

IRS

- ▷ Significant value being delivered by the toll refining business
- ▷ Spare capacity positions Implats well to benefit from new opportunities
- ▷ Strategy aims to maintain and grow our position

CONCLUSION

Terence Goodlace

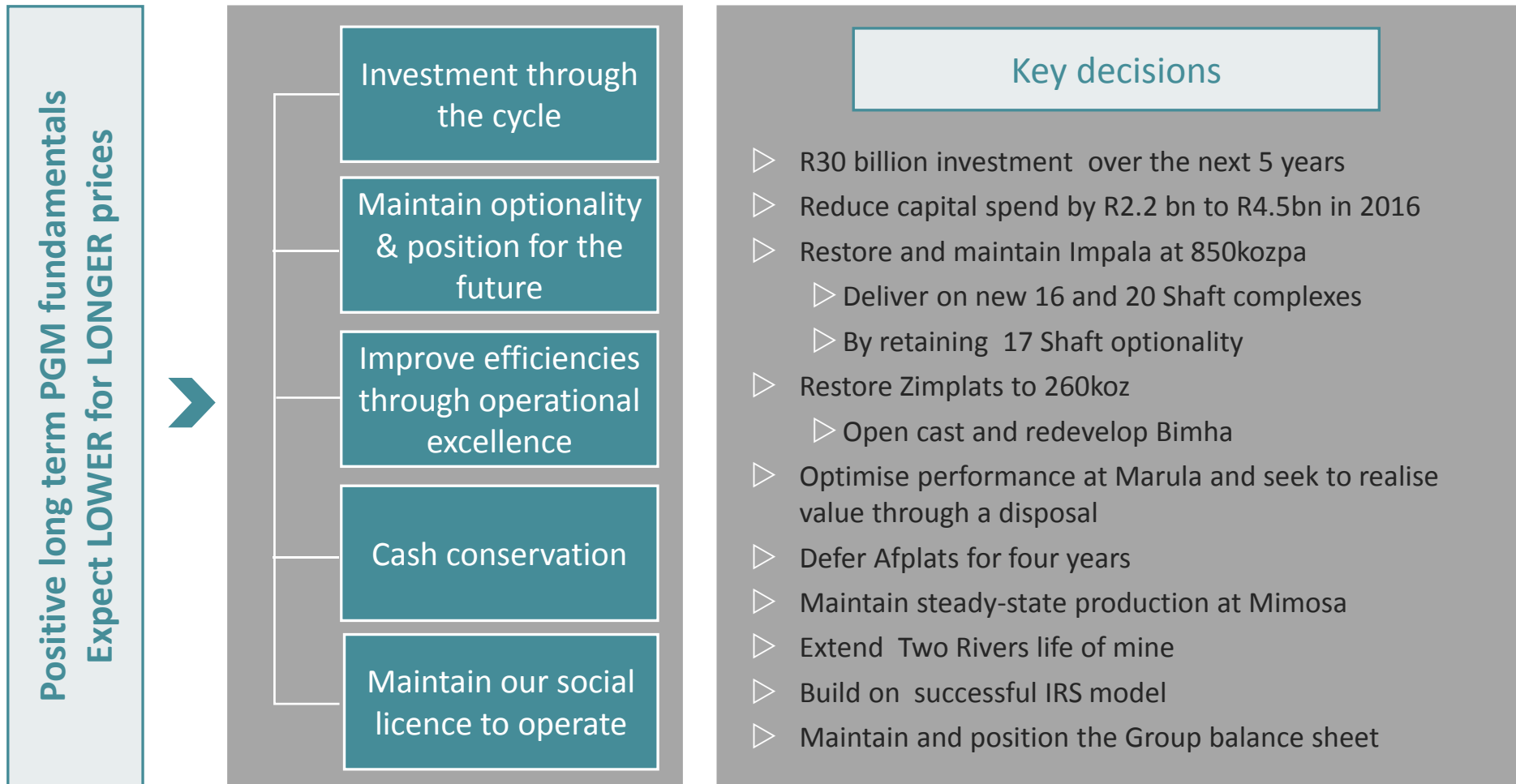


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- ▷ Raised a R4.5 billion convertible bond
- ▷ R2.7 billion cash at 31 December 2014
- ▷ R3 billion unutilised facilities at 31 December 2014
- ▷ Current gearing at 6.7% , below the industry norm
- ▷ Slowed 17 shaft
- ▷ R2.2 billion capex cut in FY2016
- ▷ Afplats deferred
- ▷ Seeking to realise value through the disposal of Marula
- ▷ Zimplats remains self-funded
- ▷ Continue with cost optimisation initiatives

Strategic review undertaken to ensure long term shareholder value



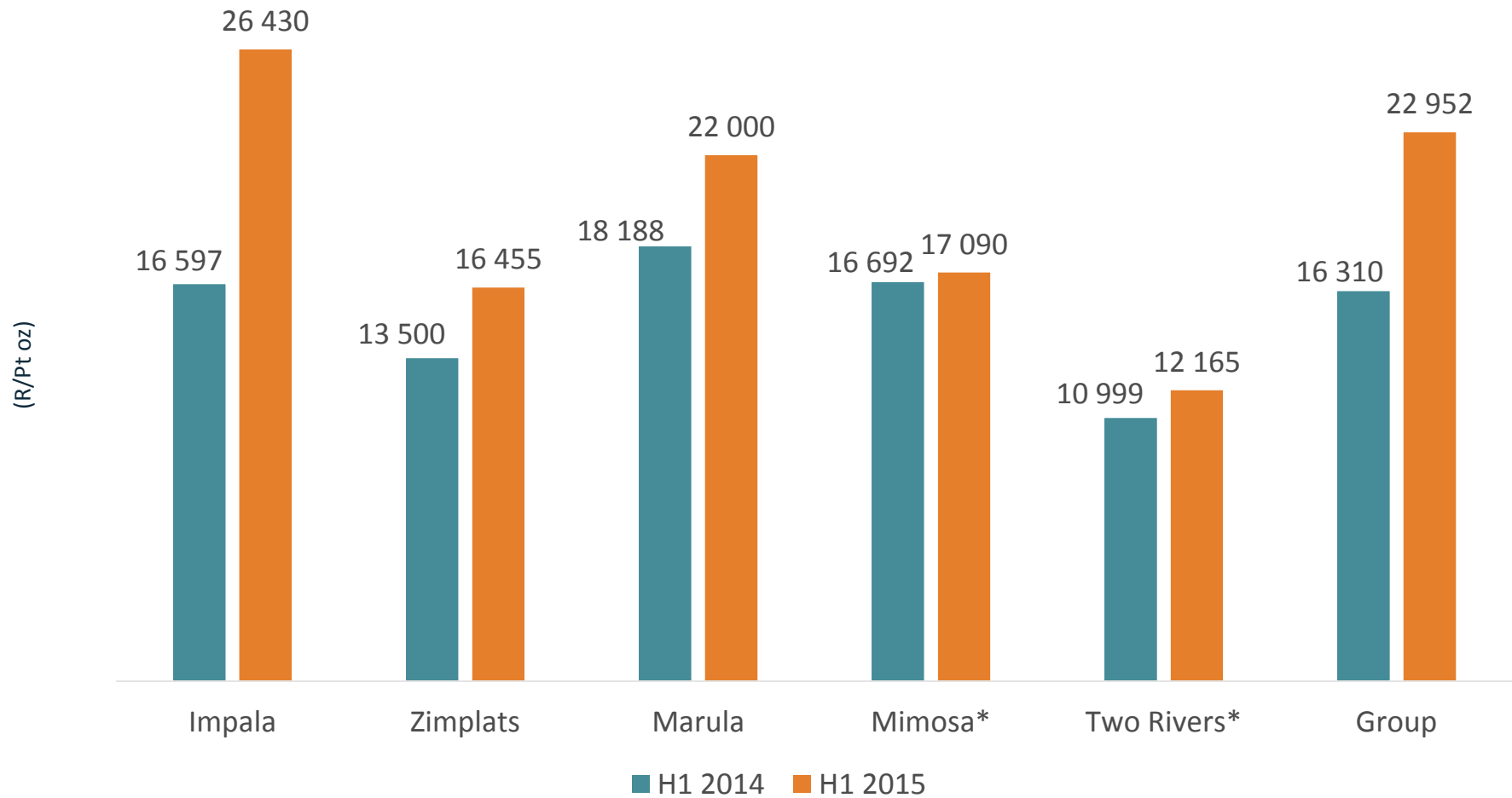
INTERIM RESULTS AND STRATEGIC REVIEW

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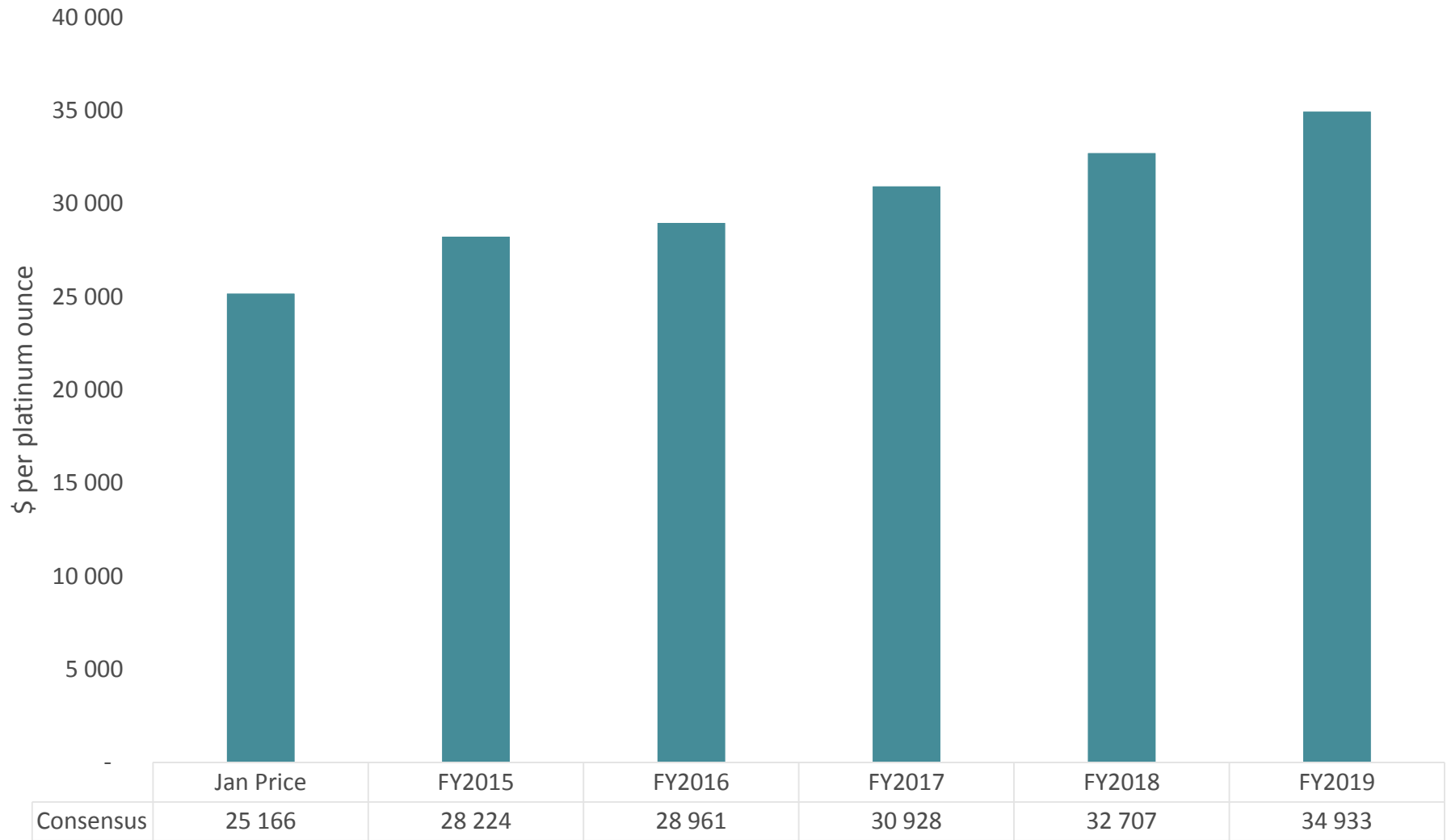


IMPLATS 
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* Not included in Group



| | December 2014 | December 2013 | % change | % South African sales |
|-------------------|--------------------------|------------------|-------------|--------------------------|
| Platinum (000oz) | 611 | 720 | (15) | 16 |
| Palladium (000oz) | 393 | 426 | (8) | 54 |
| Rhodium (000oz) | 84 | 80 | 4 | 24 |
| Nickel (000t) | 5.0 | 5.7 | (12) | 37 |

▷ **Fully deliveries from October 2014**

AVERAGE PRICES ACHIEVED – MAJOR METALS

| | Free Market prices* | December 2014 | December 2013 | % change |
|------------------------|---------------------|---------------|---------------|----------|
| Platinum (\$/oz) | 1 333 | 1 320 | 1 426 | (7) |
| Palladium (\$/oz) | 822 | 823 | 723 | 14 |
| Rhodium (\$/oz) | 1 216 | 1 227 | 973 | 26 |
| Nickel (\$/t) | 17 137 | 17 295 | 13 953 | 24 |
| Basket (\$/Pt oz sold) | 2 341 | 2 333 | 2 226 | 4 |
| (R/Pt oz sold) | 25 798 | 25 686 | 22 460 | 13 |
| Exchange rate (R/\$) | 11.02 | 11.01 | 10.09 | 9 |

* Free market prices based on M-1 and monthly sales volumes

World Light-duty vehicles sales by region

| Units: Millions | 2014 | 2013 | % change |
|-----------------|------|------|----------|
| North America | 16.5 | 15.6 | 5.8 |
| China | 19.7 | 17.9 | 9.7 |
| Western Europe | 12.1 | 11.6 | 5.0 |
| Japan | 5.6 | 5.4 | 3.5 |
| Eastern Europe | 3.8 | 4.1 | (6.9) |

Global Platinum ETF

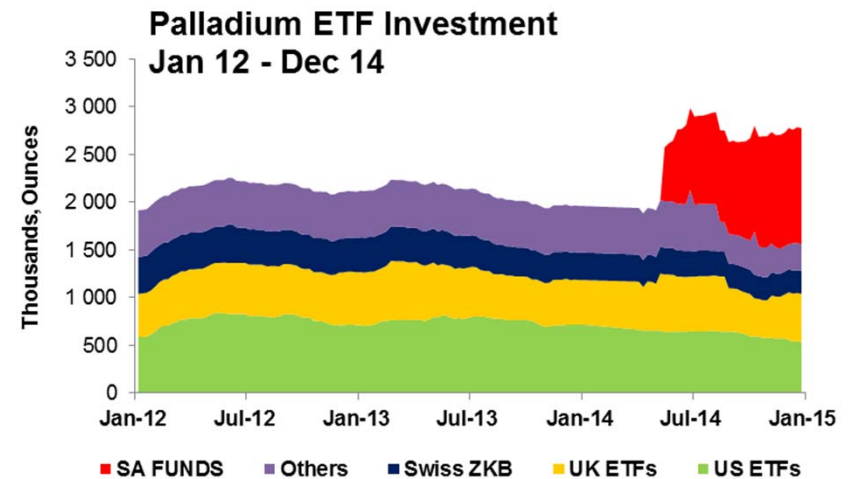
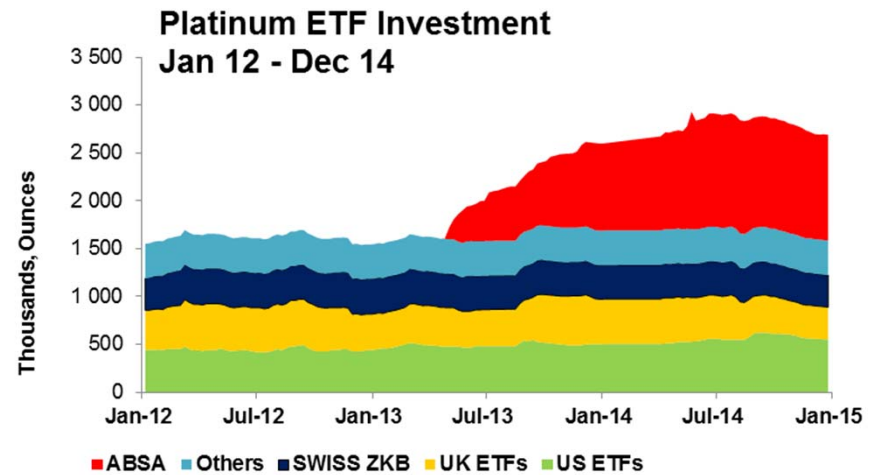
/ 2014: +155K

Global Palladium ETF

↗ 2014: +900K

Futures Market

↔ Driven by sentiments



| '000TOZ | 2013 | 2014 | 2015 (Forecast) | 2016 (Forecast) | 2017 (Forecast) | 2018 (Forecast) | 2019 (Forecast) | 2020 (Forecast) | 2021 (Forecast) | 2022 (Forecast) | 2023 (Forecast) |
|---------------------|--------------|------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| DEMAND | | | | | | | | | | | |
| Automotive | 800 | 825 | 880 | 925 | 980 | 995 | 1 010 | 1 030 | 1 050 | 1 070 | 1 100 |
| Industrial | 135 | 160 | 165 | 170 | 175 | 180 | 185 | 190 | 195 | 200 | 205 |
| Investment | 55 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jewellery | 290 | 165 | 130 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| TOTAL DEMAND | 990 | 995 | 1 045 | 1 095 | 1 155 | 1 175 | 1 195 | 1 220 | 1 245 | 1 270 | 1 305 |
| SUPPLY | | | | | | | | | | | |
| South Africa | 580 | 505 | 650 | 670 | 680 | 680 | 680 | 675 | 670 | 660 | 665 |
| Zimbabwe | 30 | 30 | 35 | 35 | 35 | 35 | 35 | 35 | 30 | 30 | 30 |
| North America | 20 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Russian Sales | 65 | 70 | 65 | 65 | 65 | 65 | 65 | 65 | 65 | 65 | 65 |
| Recycle – Auto | 300 | 320 | 330 | 340 | 355 | 370 | 385 | 400 | 415 | 430 | 450 |
| Others | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| TOTAL SUPPLY | 1 000 | 955 | 1 110 | 1 140 | 1 165 | 1 180 | 1 195 | 1 205 | 1 210 | 1 215 | 1 240 |
| Movement in stocks | 10 | -40 | 65 | 45 | 10 | 5 | - | -15 | -35 | -55 | -65 |

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