




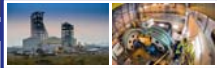


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February 2014





Forward looking statement



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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.

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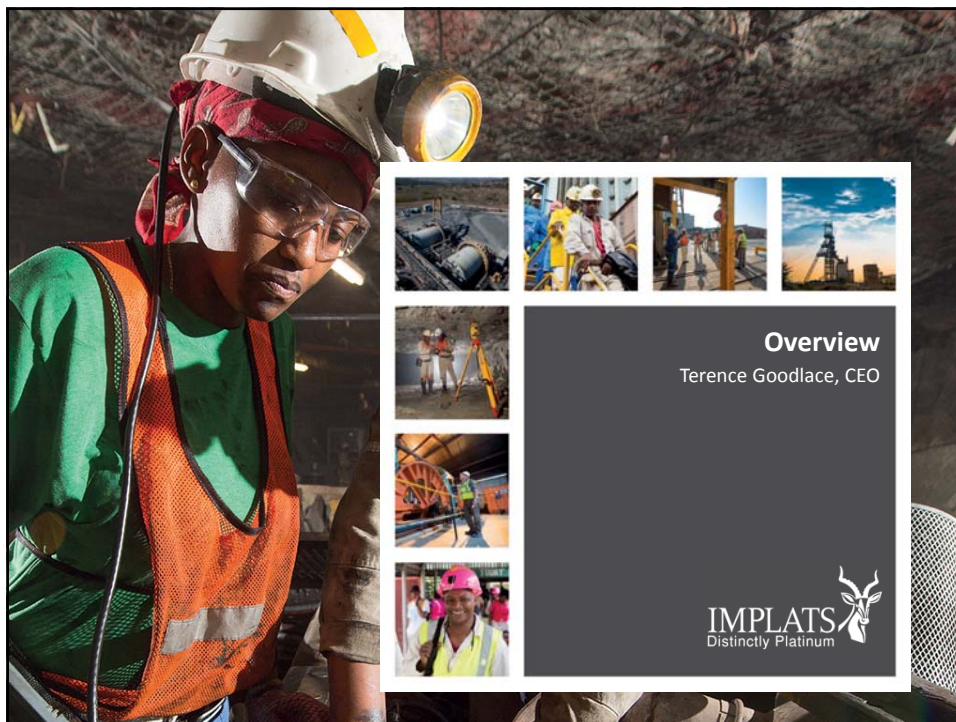
Agenda



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O VERVIEW	Terence Goodlace <i>Safety • Wage Negotiations • Operational • Financial</i>
O PERATIONAL REVIEW	Terence Goodlace <i>Production • Costs • Rustenburg • Zimplats • Marula • Capital Projects • Mimosa / Two Rivers</i>
F INANCIAL REVIEW	Brenda Berlin
M ARKET REVIEW	Derek Engelbrecht
O UTLOOK	Terence Goodlace

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Overview

Terence Goodlace, CEO



IMPLATS
Distinctly Platinum

Safety achievements

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OVERVIEW

Operation	Achievement
Implats	FIFR 31% improvement on FY 2013
Impala	<ul style="list-style-type: none"> ▷ Impala operations achieve six million fatality free shifts in October 2013 <ul style="list-style-type: none"> • Six months fatality free ▷ Achieve 16 months without a FOG fatality ▷ 14 Shaft achieved two million fatality free shifts in November 2013 ▷ Roll out of nets and bolts completed ▷ All trackless machinery equipped with Proximity Detection Systems ▷ Self-contained Self Rescuers project 88% completed ▷ 2 958 safety representatives trained
Zimplats and Refineries	Zero injuries in Q2 2014

Year	Implats	Platinum industry
2009	0.15	0.095
2010	0.055	0.078
2011	0.06	0.08
2012	0.08	0.048
2013	0.04	0.05

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Safety strategy

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OVERVIEW

- ▷ Changing the safety culture
 - Cultural transformation framework
 - CEO “elimination of fatalities task team”
- ▷ Ensuring effective supervision
 - Training of supervisors
 - Triggered Action Response Plan
- ▷ Implementing technical initiatives
 - Nets and Bolts
 - Proximity Detection Systems
 - Trackless mobile machinery
 - Track bound equipment
 - Flammable Gas Management Plan

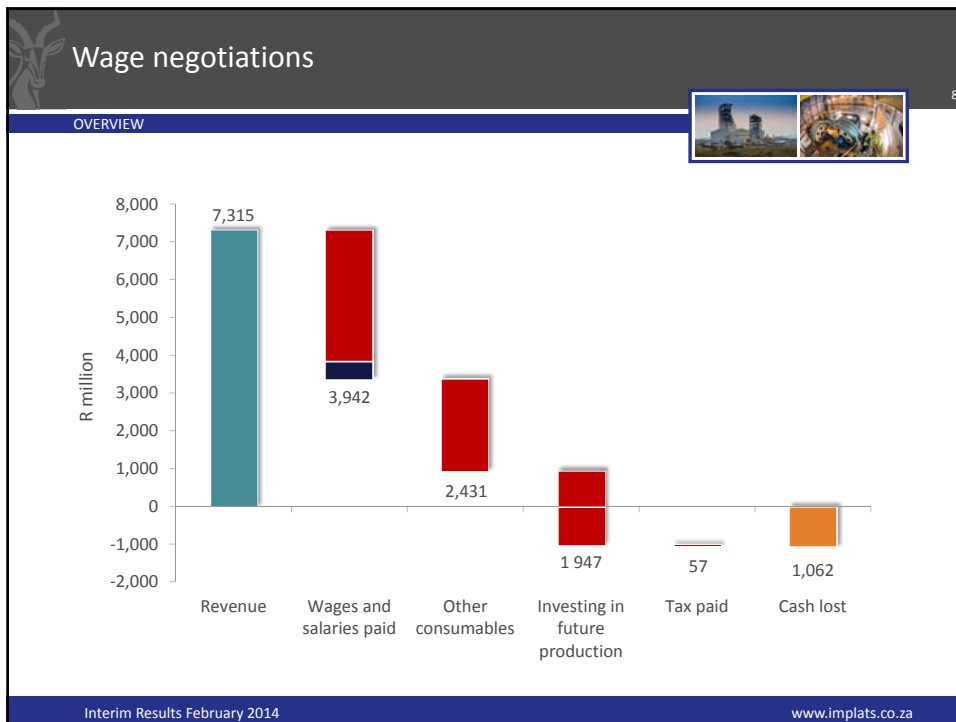
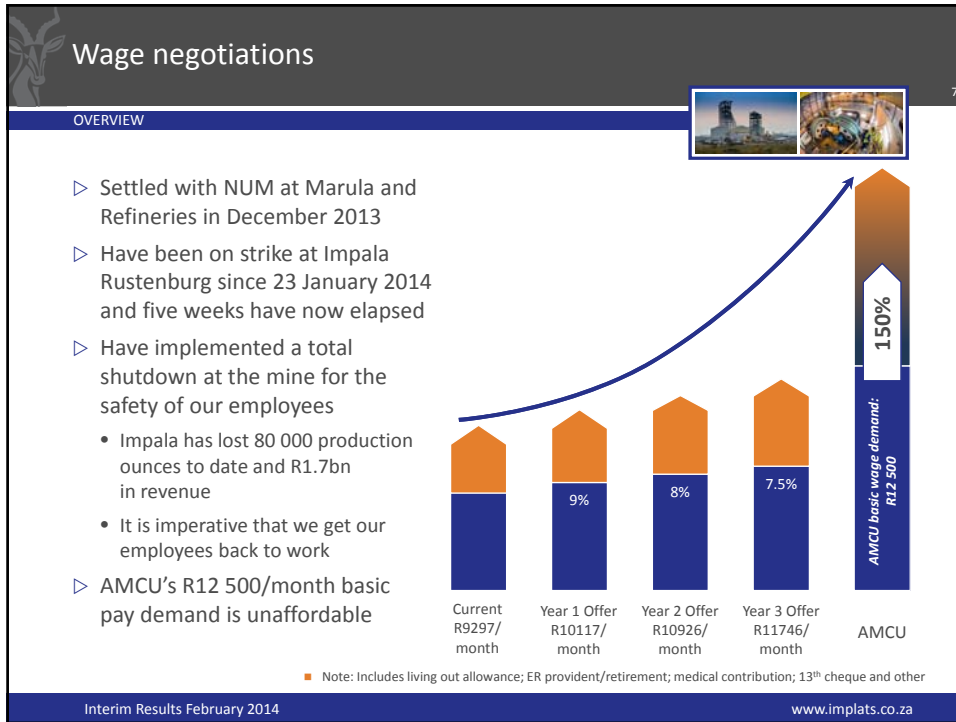
Fatal injury frequency rate

Year	Rate
2010	0.122
2011	0.053
2012	0.087
2013	0.065
H1 2014	0.045

Lost time injury frequency rate

Year	Rate
2010	4.61
2011	4.94
2012	4.96
2013	4.21
H1 2014	4.62

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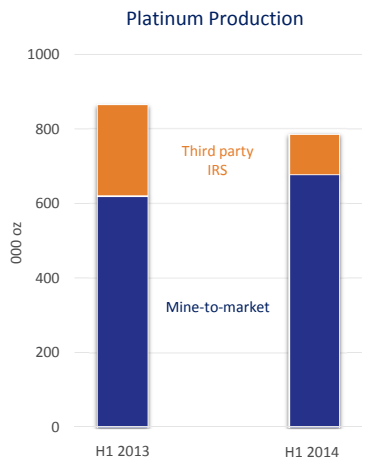


Operational - key features

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OVERVIEW

- ▷ Gross refined platinum production down 9.1% to 786 500 ounces
 - Managed mine-to-market up 9.2%
 - Third party IRS production down 55%
- ▷ Group unit costs 2% higher at R16,310 per refined platinum ounce as a result of higher volumes
- ▷ Major capital projects progressing well
 - Zimplats:
 - Phase 2 expansion on track
 - Rustenburg:
 - 20 Shaft stoping tonnage on track
 - 16 Shaft commenced stoping in August 2013
 - Sinking at 17 Shaft on track



Platinum Production

Period	Mine-to-market (000 oz)	Third party IRS (000 oz)	Total (000 oz)
H1 2013	~610	~250	~860
H1 2014	~680	~100	~780

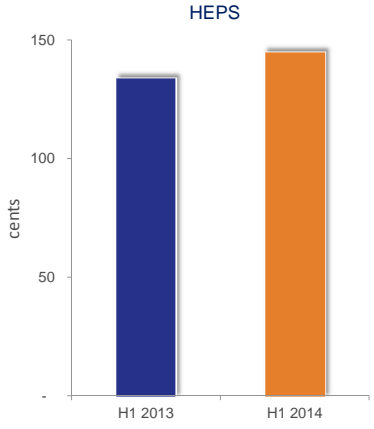
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Financial - key features

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OVERVIEW

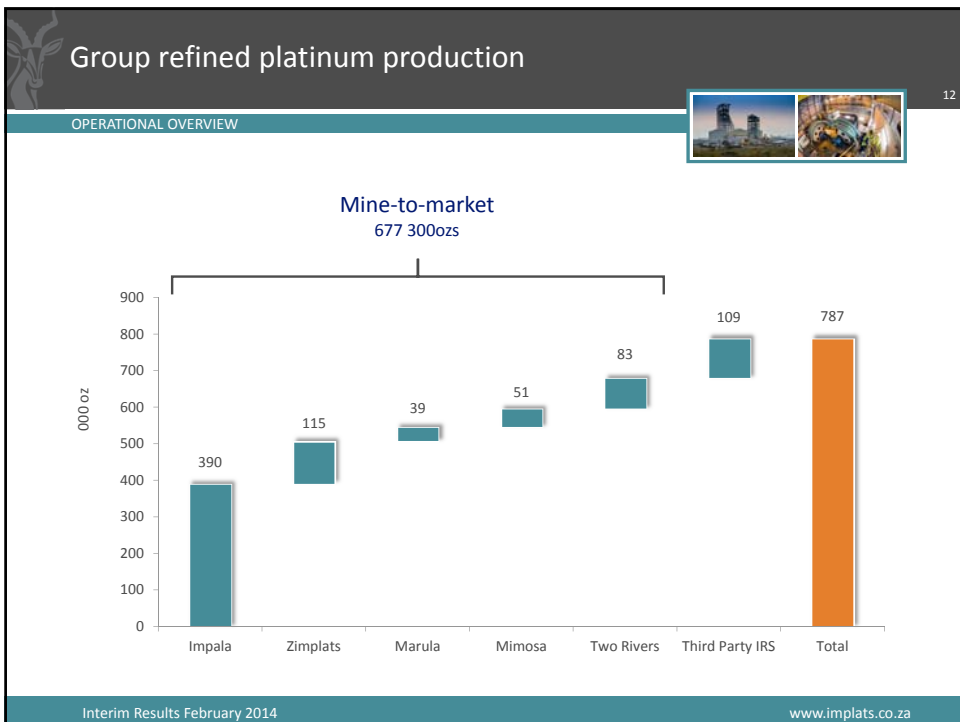
- ▷ Revenue increased 9.5 % to R16.5bn from R15.1bn
- ▷ Gross profit declined 28.5% to R1.8bn from R2.5bn
- ▷ Headline earnings increased 10.8% to R860m from R776m
- ▷ Group capital expenditure lowered to R2.7bn from R3.2bn
- ▷ Net debt increased from R2.7bn to R4.3bn
- ▷ No interim dividend declared

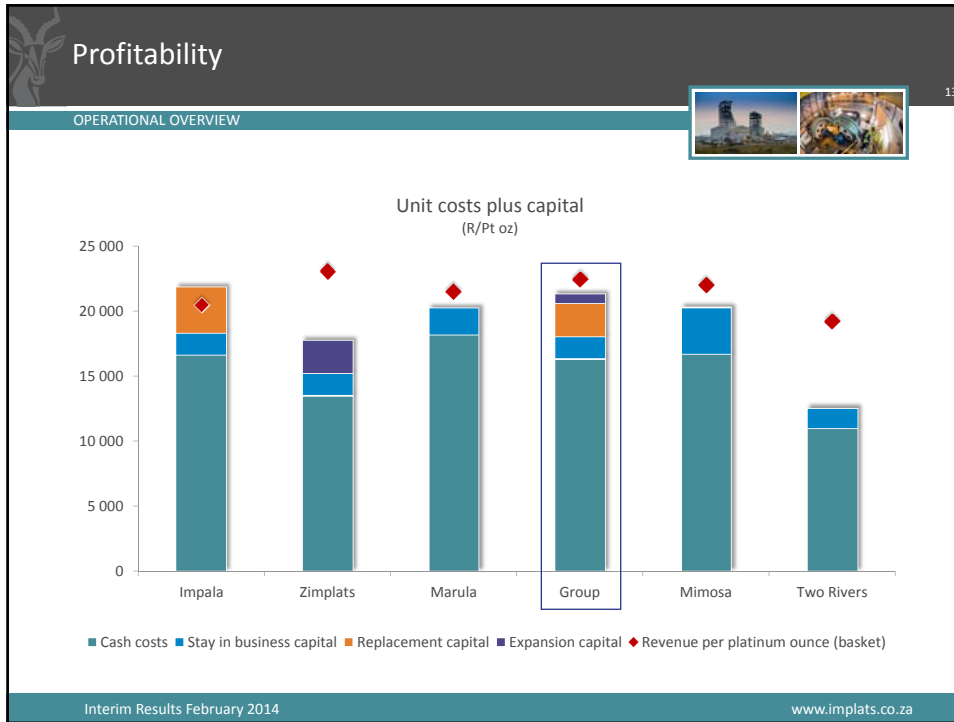


HEPS

Period	HEPS (cents)
H1 2013	~135
H1 2014	~145

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Rustenburg

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OPERATIONAL OVERVIEW




- ▷ Tonnes milled down 5.3%, impacted by
 - Conveyor belt fire at 12 North Shaft
 - Open cast, 2 and 5 Shaft complexes depleted
 - Work stoppages
 - 1 540 (internal) stop notes
 - 72 section 54's
- ▷ Refined platinum production up 6.0% to 389 700 ounces
 - 1.6% increase in head grade
 - 4.3% increase in recoveries
 - Pipeline build-up of 22 000 ounces at refineries in previous year
- ▷ Unit cost per ounce contained by higher production volumes

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Rustenburg progress

OPERATIONAL OVERVIEW



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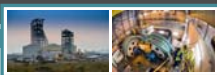
Progress on key metrics				
		H1 2012	H1 2013	% change
Increasing face length				
Total development	km	52.3	58.0	11
Primary on-reef development	km	13.7	18.3	33
Mineable face length	km	18.8	20.5	9
Productivity				
Stope productivity	m ² per team	312	318	2
Mining quality				
Off-reef mining	%	12.8	11.7	9
Sweepings	%	69.1	92.4	34

- ▷ 16 Shaft – Hex River Fault challenges
- ▷ Solid performance interrupted by strike

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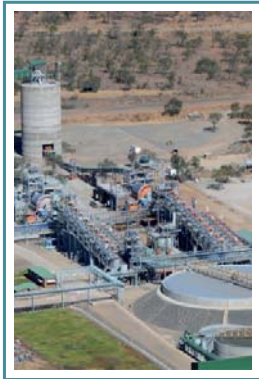
Zimplats

OPERATIONAL OVERVIEW



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- ▷ Tonnes milled up 36.7% as operations at the new Mupfuti Mine were ramped-up
- ▷ Head grade reduced by 2.5%
 - Mining width increased
 - Bad ground conditions
- ▷ Platinum in matte production increased by 58%
 - Phase 2 ramp-up
 - Comparable period was impacted by smelter fire
- ▷ Unit costs benefited from increased volumes
 - Decreased by 19.5% in dollar terms (4.5% in rand terms)



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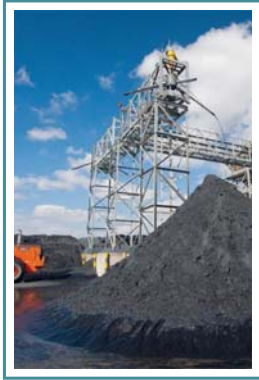
Marula

OPERATIONAL OVERVIEW



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- ▷ Tonnes milled increased 12.6% benefiting from operational improvements in 2013
- ▷ Platinum in concentrate production increased 14%
 - Stopping productivity up 2.6%
 - Head grade up 1.6%
- ▷ Marula on track to increase production to 80 000 ounces for 2014
- ▷ Unit costs per platinum ounce decreased by 4.9%, and were positively impacted by higher volumes and well contained costs



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Major capital projects

OPERATIONAL OVERVIEW




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	20 shaft	16 shaft	17 shaft	Zimplats Ph 2
Capital Spend for H1 2014	R443m	R584m	R297m	US\$29.6m
Remaining Capital Spend	R1.1bn	R1.0bn	R8.0bn	US\$114m
Full production date	FY2018	FY2018	FY2023	FY2015
Steady-state throughput	1.7mtpa	2.7mtpa	2.7mtpa	2.0mtpa
Steady-state platinum production	125kozpa	185kozpa	180kozpa	90kozpa
Current primary activities	Development of ancillary inclines and declines completed beyond 5 year footprint. Production build-up to 39koz planned for FY2014	Main shaft commissioned. Access development to lower levels commenced. Production build-up to 12 Koz planned for FY 2014	Sinking of refrigeration and ventilation shafts complete. Main shaft sinking continues. Station development and construction through ventilation shaft	Construction of both the concentrator plant and development of Portal 3 complete. Production ramp-up on target

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Mimosa and Two Rivers

OPERATIONAL OVERVIEW





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Mimosa

- ▷ Tonnes milled up 3.6% to 1.24 million tonnes
- ▷ Platinum in concentrate production of 52 600 ounces
- ▷ Unit costs rose 19.5% to R16 692 per platinum ounce in concentrate (0.8% in dollar terms)

Two Rivers

- ▷ Tonnes milled increased by 4.2% to 1.66 million tonnes
- ▷ Platinum in concentrate up by 8.3% to 90 100 ounces
- ▷ Unit costs rose by 1.6% to R10 999 per platinum ounce in concentrate

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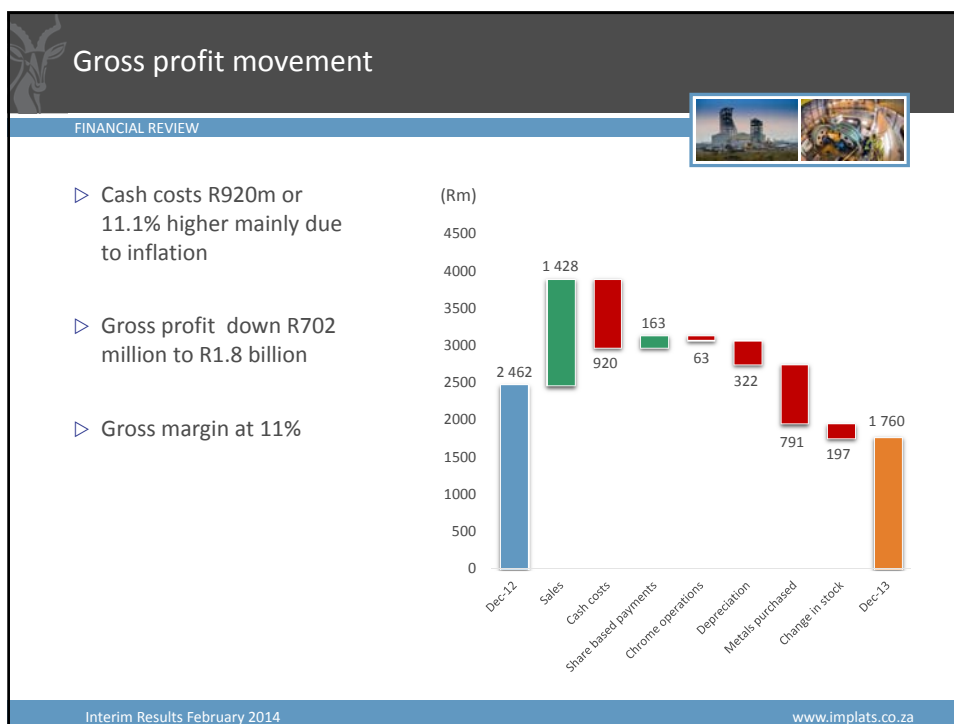
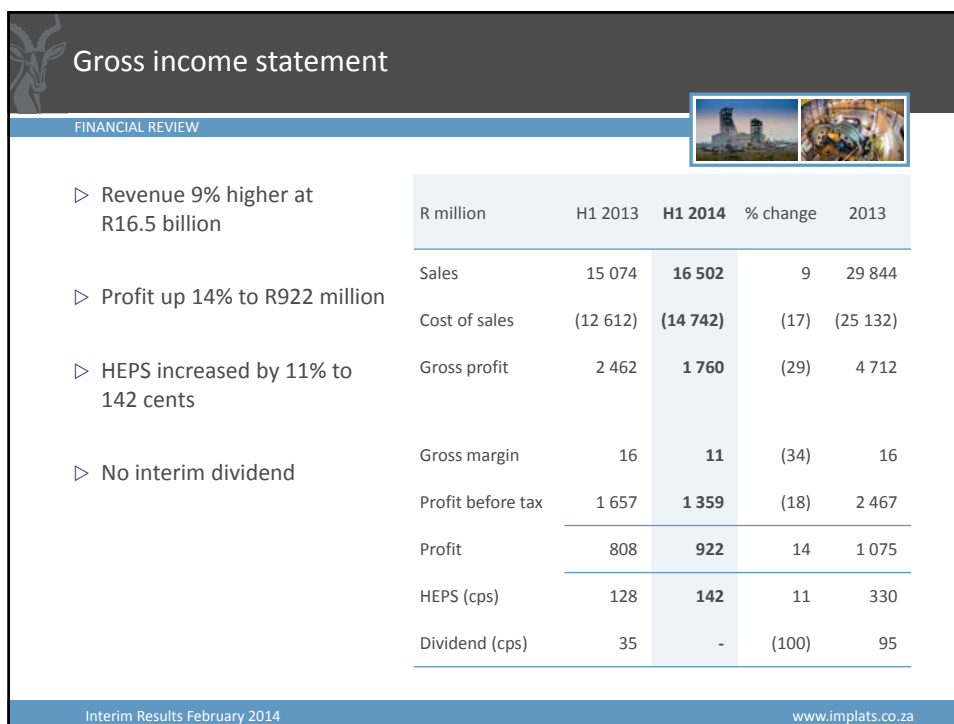
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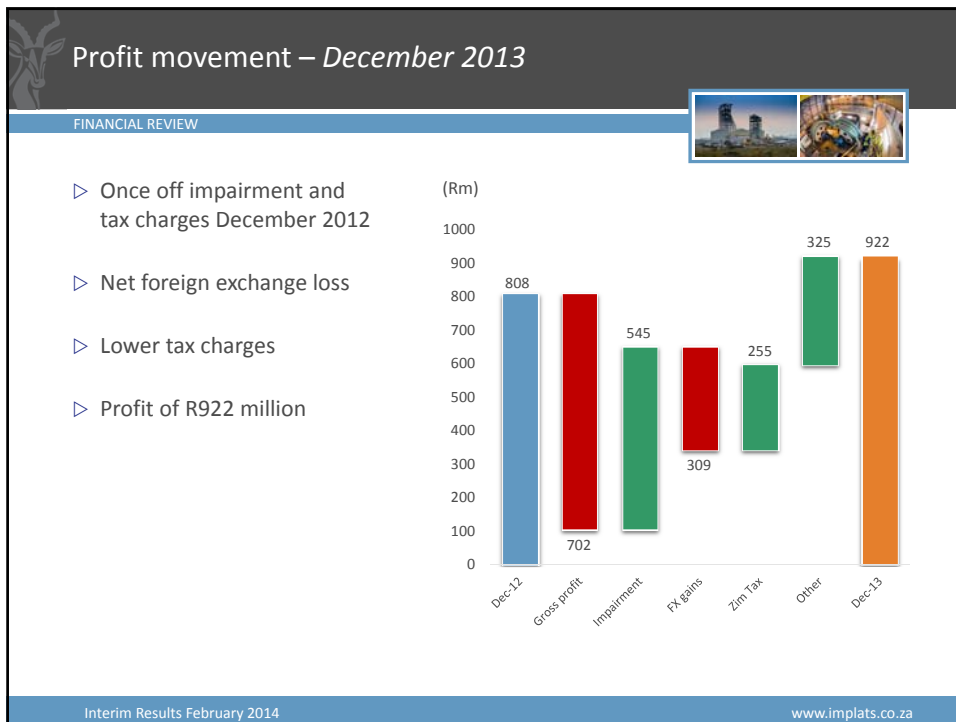
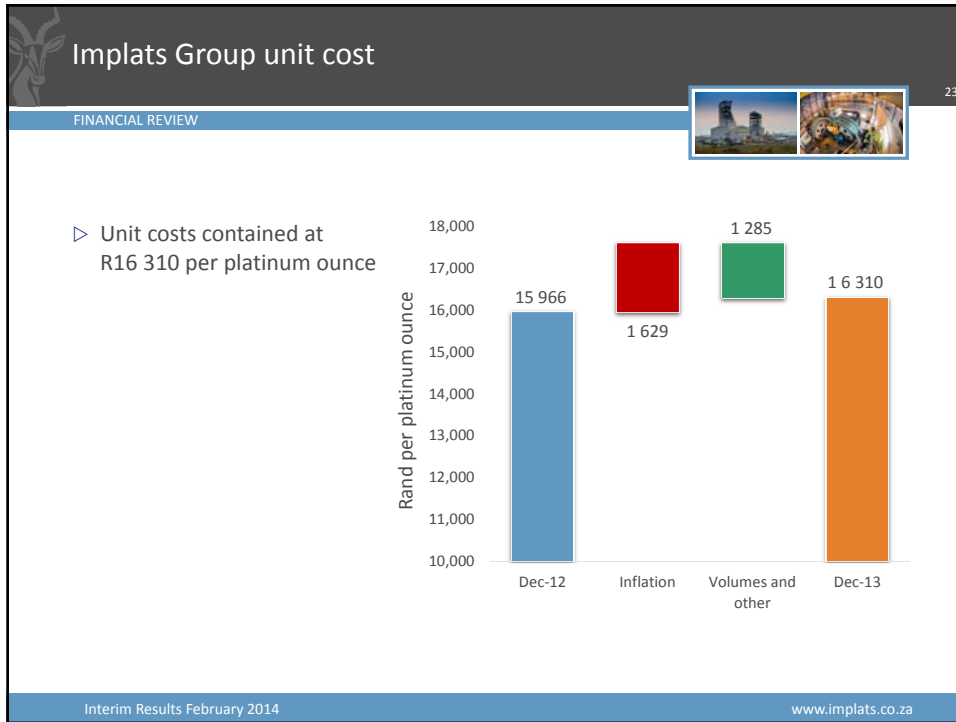




Financial review
Brenda Berlin, CFO

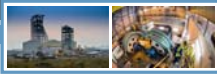
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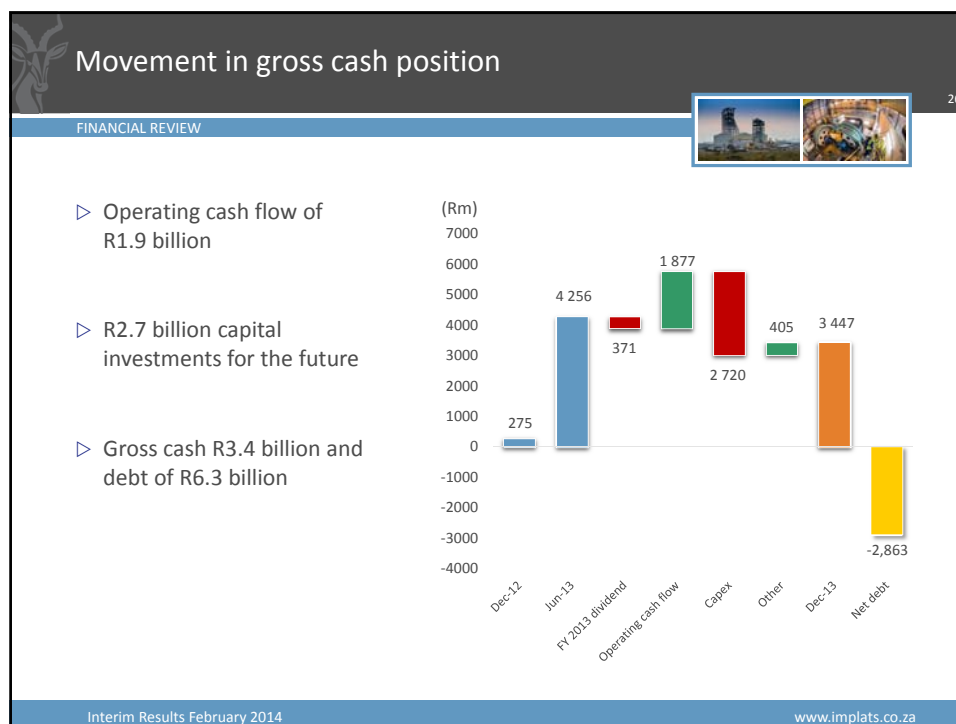
Headline earnings per operations

FINANCIAL REVIEW



R million	H1 2013	H1 2014	% change	2013
Impala	942	(171)	(118)	1 661
IRS	(85)	807	1049	(170)
Zimplats	73	246	237	467
Marula	(177)	(93)	47	(297)
Mimosa	(1)	30		70
Two Rivers	70	94	34	156
Other	(46)	(53)	(15)	114
Headline profit	776	860	11	2 001
HEPS (cps)	128	142	11	330
Dividend (cps)	35	-	(100)	95

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Sales volumes by metal

MARKET REVIEW

		Dec 2012	Dec 2013	% change	South African sales (CY2013) (%)
Platinum	(000oz)	733	720	(2)	8
Palladium	(000oz)	422	426	1	34
Rhodium	(000oz)	92	80	(13)	19
Nickel	(000t)	6.4	5.7	(10)	61

▶ Volumes lower than prior year

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Average prices achieved – Major metals

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MARKET REVIEW

		Dec 2012	Dec 2013	% change
Platinum	(\$/oz)	1 541	1 426	(8)
Palladium	(\$/oz)	623	723	16
Rhodium	(\$/oz)	1 144	973	(15)
Nickel	(\$/oz)	16 505	13 953	(16)
Basket	(\$/Pt oz sold)	2 397	2 226	(7)
	(R/Pt oz sold)	20 207	22 460	11
Exchange rate	(R/\$)	8.43	10.09	20

▷ Dollar values lower but rand weakness compensates

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Platinum demand

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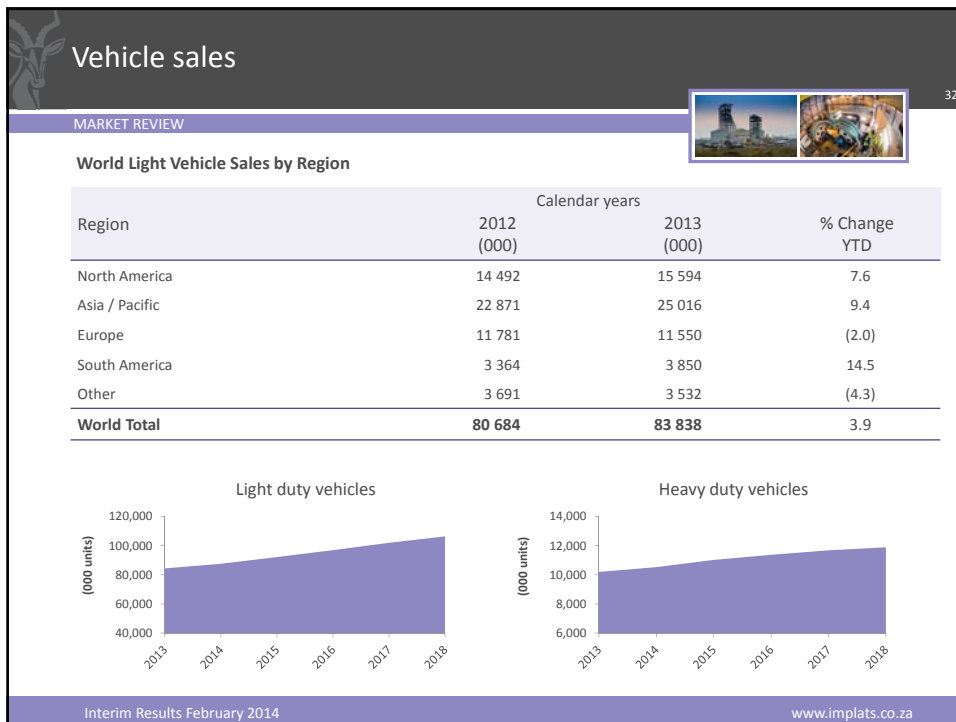
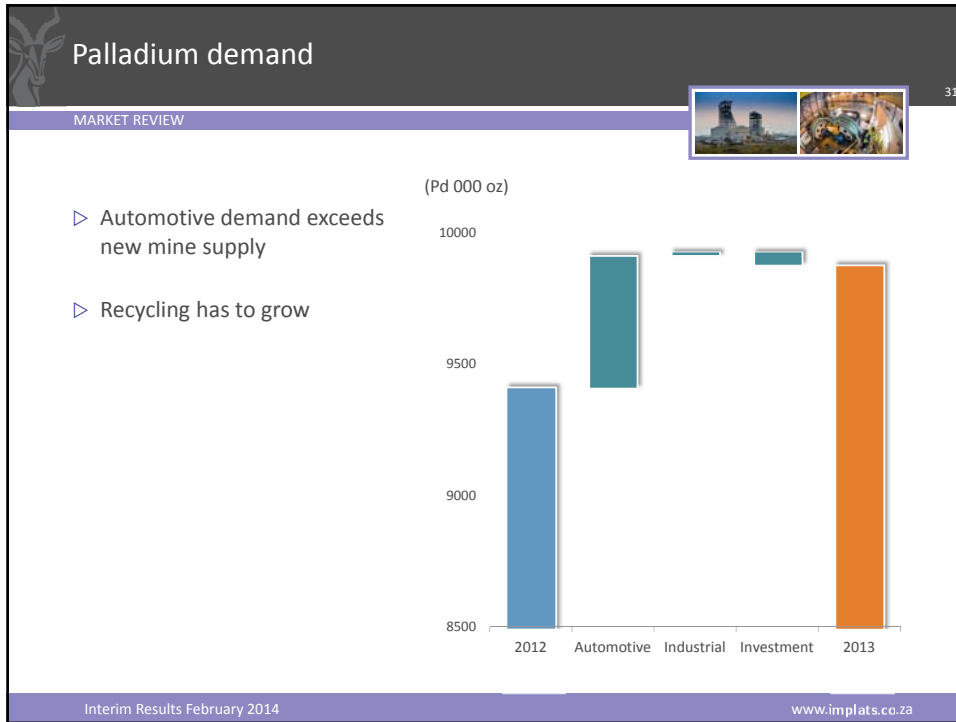
MARKET REVIEW

▷ European automotive market weak

▷ Local ETF shines

Category	Value (Pt 000 oz)
Dec-12	~7900
Automotive	~7600
Jewellery	~7650
Industrial	~7750
Investment	~8350
Dec-13	~8350

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Where have all the ounces gone?

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MARKET REVIEW

Platinum total net import in China 2010 - 2013

000 oz	2010	2011	2012	2013	% Increase 2012/13
Chinese imports	1 514	1 680	1 666	2 210	
Chinese net imports	2 420	2 542	2 472	3 087	
Total Chinese net imports	2 703	3 101	3 307	4 108	24%
Platinum turnover at SGE	879	1 045	1 027	1 406	37%

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Platinum supply / demand outlook

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MARKET REVIEW

000 oz	2012	2013	2014 (Forecast)
DEMAND			
Automobile	3 470	3 150	3 200
Jewellery	2 525	2 650	2 700
Industrial	1 700	1 780	1 810
Investment	200	750	100
Total Demand	7 895	8 330	7 810
SUPPLY			
South Africa	4 025	4 080	3 800*
Zimbabwe	350	390	410
North America	380	385	395
Recycle - Auto	1 040	1 125	1 210
Recycle - Other	900	890	820
Russian Sales	800	850	750
Total Supply	7 495	7 720	7 385
Balance	- 400	-610	-425

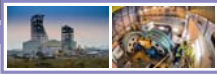
* Assumes results of strike to date

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Palladium supply / demand outlook

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MARKET REVIEW



000 oz	2012	2013	2014 (Forecast)
DEMAND			
Automobile	6 000	6 500	7 150
Industrial	3 110	3 125	3 190
Investment	300	250	-
Total Demand	9 410	9 875	10 340
SUPPLY			
South Africa	2 245	2 220	2 100*
North America	930	960	980
Other	1 080	955	930
Recycle	1 850	2 250	2 400
Russian Sales	2 700	2 700	2 700
Total Supply	8 805	9 085	9 110
Balance	-605	-790	-1 230

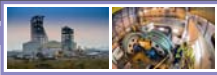
* Assumes results of strike to date

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Rhodium supply / demand outlook

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MARKET REVIEW



000 oz	2012	2013	2014 (Forecast)
DEMAND			
Automobile	790	800	820
Industrial	190	190	200
Total Demand	980	990	1 020
SUPPLY			
South Africa	580	580	545*
North America	20	20	20
Other	30	35	40
Recycle	260	300	320
Russian Sales	65	65	65
Total Supply	955	1 000	990
Balance	-25	10	-30

* Assumes results of strike to date

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Market challenges and opportunities

MARKET REVIEW



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- ▷ Global economic recovery not widely entrenched
- ▷ Growth in recycle market offsets SA mining
- ▷ Security and stability of supply causing reputational damage,

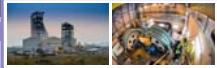
but

- ▷ Will erode above ground stock levels (at a price)
- ▷ New industry demand initiatives being explored
- ▷ Heavy duty catalyst fitment gains momentum
- ▷ Euro 6 implementation now effective
- ▷ China pollution crackdown
- ▷ Non-investment demand continues to hold up reasonably well


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Is this the decade of the fuel cell?

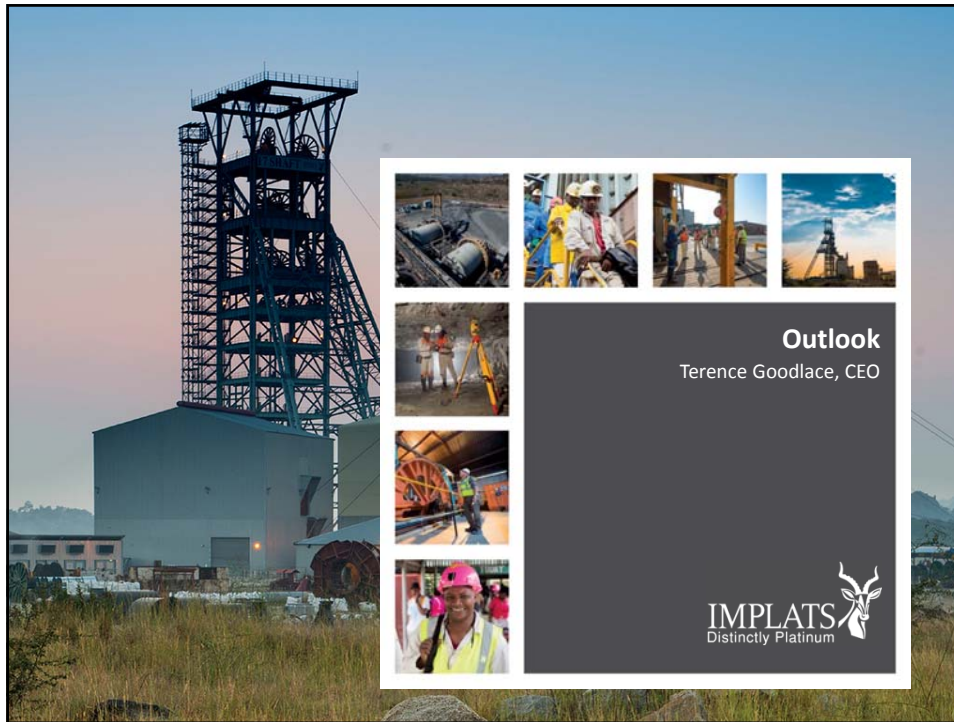
MARKET REVIEW



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Outlook

OUTLOOK


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- ▷ Safety
 - Ongoing safety strategy starting to show benefits
- ▷ PGM markets
 - Fundamentals for PGMs remain robust
 - The slowly eroding (above-ground) inventories should positively impact prices
- ▷ Cost pressures
 - Potential wage settlements – no resolution as yet
 - Mining inflation – cause for concern
 - Impact of strike
- ▷ Third-party processing opportunities
- ▷ Resolution of current industrial action is a priority

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Outlook

OUTLOOK



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- ▷ Positive engagement with Government of Zimbabwe regarding
 - Indigenisation
 - Beneficiation

- ▷ Grow mine-to-market production
 - Improved recovery from all operations
 - As at 31 December 2013: Impala Rustenburg on-track to deliver 850 000 platinum ounces by 2018
 - Complete the 90 000 ounce Phase 2 expansion at Zimplats by 2015
 - Grow Marula from 70 000 to 86 000 ounces of platinum by 2016

- ▷ Mechanise and modernise our mines

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