



Investor Presentation



May 2010

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Introducing Implats



Implats is in the business of
mining, refining and marketing
platinum group metals and
associated base metals

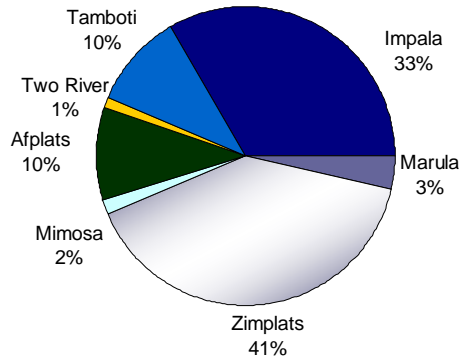
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Extensive mineral resources



- 230 million attributable platinum ounces as at 30 June 2009*



* Attributable Mineral Resources (inclusive of Mineral Reserves)

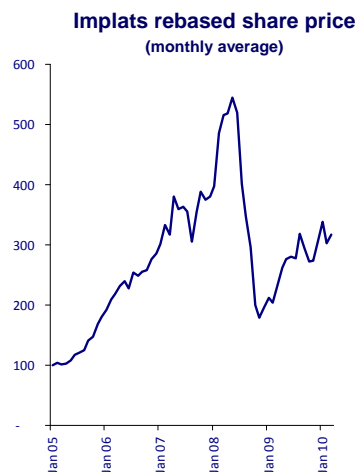
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Implats ...



- strives to be the best platinum producing company and deliver superior returns to its shareholders
- produced 1.7 million ounces of platinum in FY2009
- generated sales revenue of R26 billion in FY2009 (equivalent to \$3 billion)

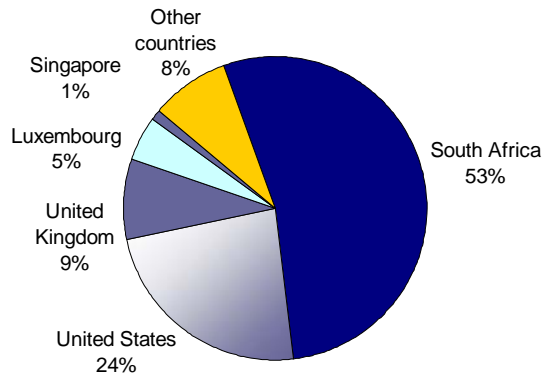


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Analysis of shareholders

- Geographical distribution of shareholders as at 31 December 2009



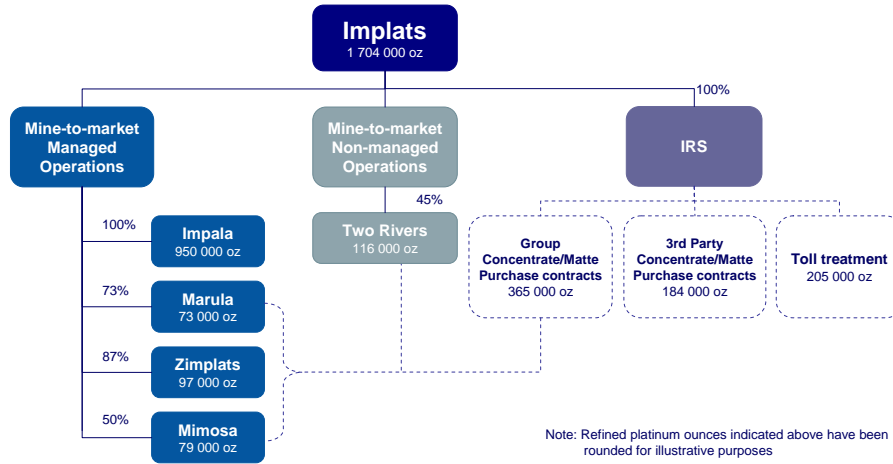
Source: JP Morgan/Cazenove

Key statistics

- Operations are located on two prime deposits
 - The Bushveld Complex in South Africa
 - The Great Dyke in Zimbabwe
- Impala Refining Services - toll-refining and third party processing



Group structure



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Metals produced

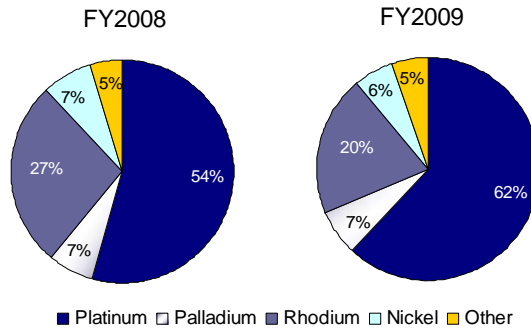


	FY2009
Total PGMs	3 428
Platinum (000oz)	1 704
Palladium (000oz)	1 008
Rhodium (000oz)	248
Nickel (000t)	14.5

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Revenue by metal



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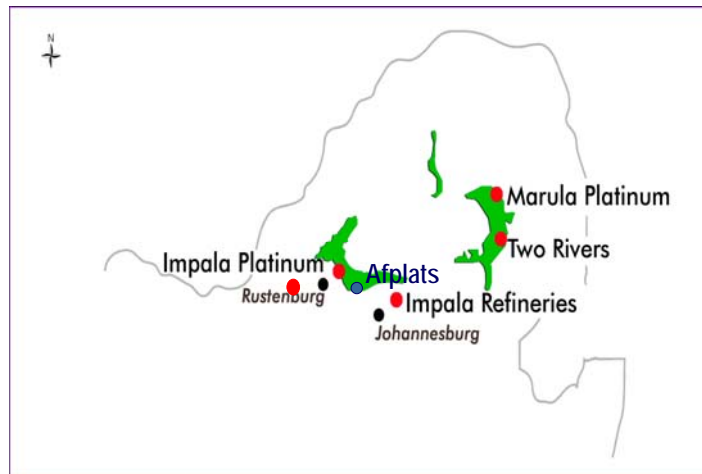


Operations



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South African operations



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Impala (100%)



- Largest single platinum producing entity in the world
 - Produced 950 000 ounces of platinum in FY2009
 - Employs 29,500 (41 000 including contractors)
 - Life-of-mine of 30 years at around 1 million ounces of platinum
- Mining
 - 14 shafts with 5 declines
 - 3 new shafts under construction
 - Mines both Merensky and UG2 reefs
- Mineral Processes
 - Concentrating and smelting operation
- Base metal and precious metal refineries
- Reserves and resources
 - 74 million attributable platinum ounces

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Marula (73%)



- Currently in ramp-up to 110 000 ounces of platinum - 5 year time frame
 - Produced 74 000 ounces of platinum in concentrate in FY2009
 - Employs 3,500 including contractors
 - Has a life-of-mine offtake agreement with IRS
- Mining
 - 2 on-reef declines and 1 off-reef conventional decline
 - Converting to conventional breast mining - hybrid mining
 - Mines UG2 reef
- Processing
 - Concentrator
- Reserves and resources
 - 8.2 million attributable platinum ounces

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Two Rivers (45%)

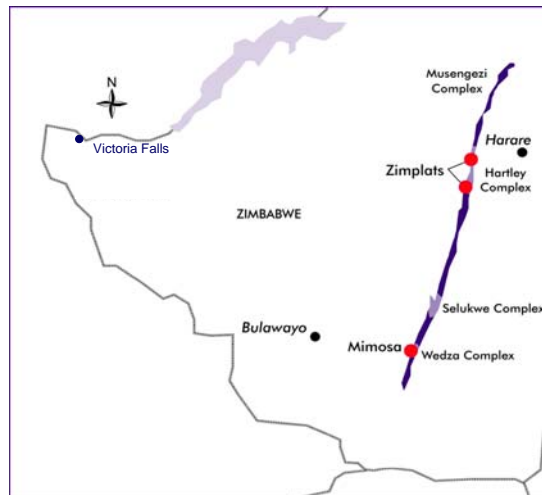


- Joint venture with African Rainbow Minerals
 - Produced 118 000 ounces of platinum in concentrate in FY2009
 - Employs 2,850 including contractors
 - Has a life-of-mine offtake agreement with IRS
- Mining
 - 2 on-reef declines
 - Fully mechanised bord and pillar mining method
 - Mines UG2 reef
- Processing
 - Concentrator
- Reserves and resources
 - 2.6 million attributable platinum ounces

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Zimbabwean operations



Zimplats (87%)

- Ramp-up of Phase 1 expansion - 180 000 ounces of platinum
 - Produced 96 000 ounces of platinum in matte in FY2009
 - Employs 5,500 including contractors
 - Has a life-of-mine offtake agreement with IRS
- Mining
 - 3 declines
 - Fully mechanised bord and pillar mining method
 - Mines the MSZ
- Processing
 - 2 concentrators and smelter
- Reserves and resources
 - 92.9 million attributable platinum ounces

Mimosa (50%)



- Joint venture with Aquarius Platinum
 - Produced 91 500 ounces of platinum in concentrate in FY2009
 - Employs 1,900 including contractors
 - Has a life-of-mine offtake agreement with IRS
- Mining
 - 1 decline
 - Fully mechanised bord and pillar mining method
 - Mines the MSZ
- Processing
 - Concentrator
- Reserves and resources
 - 4 million attributable platinum ounces

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IRS

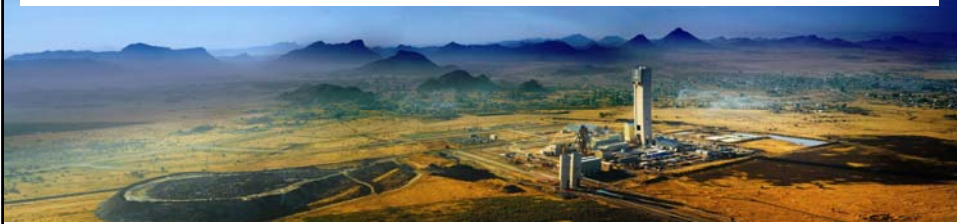


- Undertakes processing of third party material
 - Metal purchase agreements
 - Toll refining agreements
 - Produced 753 800 ounces of platinum in FY2009
- One of the world's largest refiners of spent autocatalysts
- Life-of-mine offtake agreements with Implats group operations, Aquarius, Eastern Platinum and Smokey Hills
- Impala's investment in additional smelting and refining capacity continues to open up opportunities for growth

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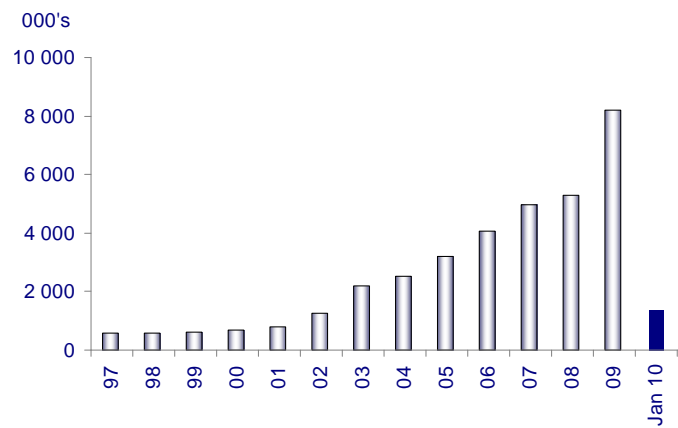
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The Market



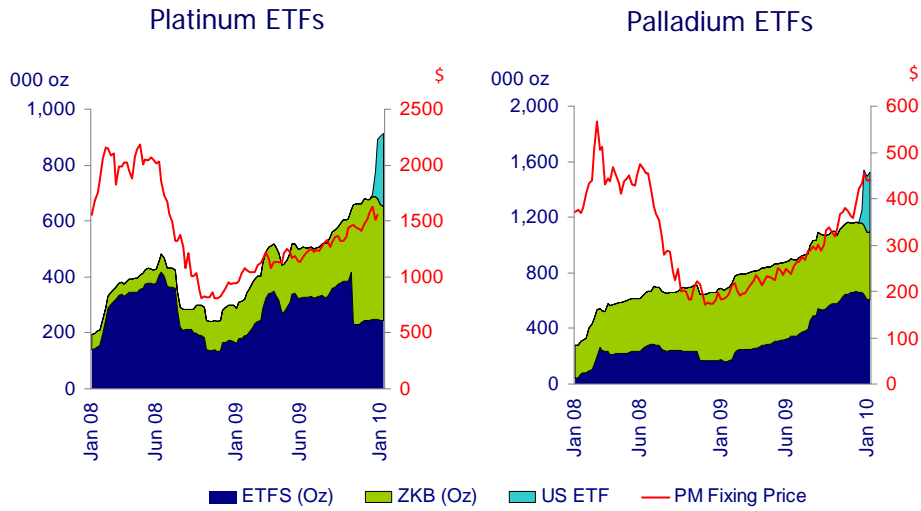
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Car Sales - China



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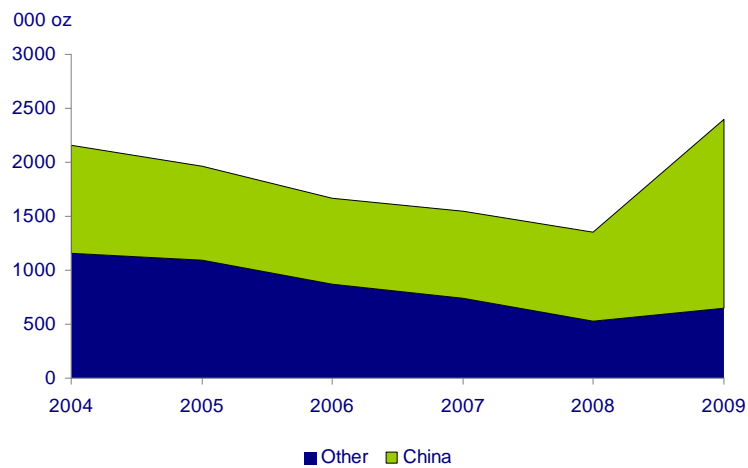
Metal demand



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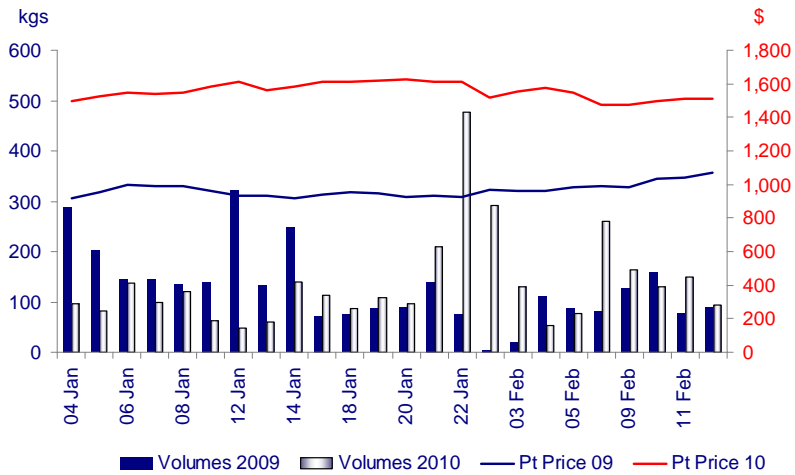
Chinese Jewellery



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Shanghai Gold Exchange



YTD 2009 = 3,047
YTD 2010 = 4,150

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Platinum



000 oz		2008	2009	2010 Est
Demand	Automotive	3,750	2,910	3,400
	Jewellery	1,355	2,400	2,105
	Industrial	1,755	1,240	1,535
	Investment	425	650	600
	Total	7,285	7,200	7,640

Supply	SA	4,485	4,515	4,825
	Other	2,845	2,440	2,470
	Total	7,330	6,955	7,295

Supply/Demand Balance	45	(245)	(345)
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Palladium



000 oz		2008	2009	2010 Est
Demand	Automotive	4,860	4,255	4,695
	Other	3,620	3,395	3,875
	Total	8,480	7,650	8,570

Supply	SA	2,355	2,390	2,585
	Other	6,015	5,565	5,175
	Total	8,370	7,955	7,760

Supply/Demand Balance	(110)	305	(810)
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Rhodium



000 oz		2008	2009	2010 Est
Demand	Automotive	761	684	725
	Industrial	136	124	145
	Total	897	808	870

Supply	SA	582	596	637
	Other	329	286	312
	Total	911	882	949

Supply/Demand Balance	14	74	79
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Market outlook



- Economic recovery, whilst tentative seems to be gathering pace
- Vehicle sales will slowly recover - the legislative net will widen and will continue to tighten
- Alternative propulsion will not materially impact in the next 5 - 10 years
- Pressure on new mine supply across the globe will be a feature for the next few years

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Results H1 FY2010

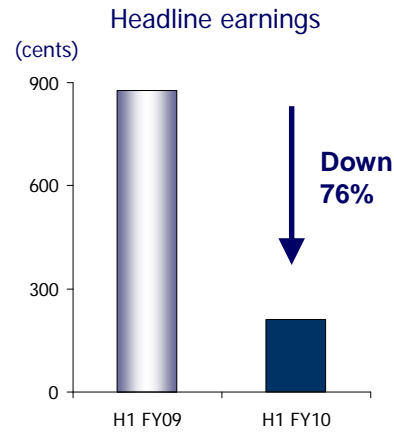


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Key features - financial



- Sales revenue down 32% to R11.1 billion (US\$1.4 billion)
- Earnings down 76% to R1.3 billion (US\$0.17 billion)
- Headline earnings of R2.12 per share
- Interim dividend of R1.20 per share



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Key features - operational



- Safety performance unsatisfactory
- Group tonnes milled declined 3% to 10.2 million
- Gross refined platinum production rose by 2% to 895 000 ounces
- Group unit costs excluding share based payments up 14% to R9 889

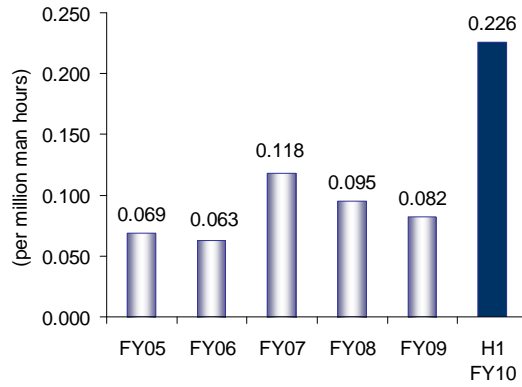
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Group safety



Fatal injury frequency rate



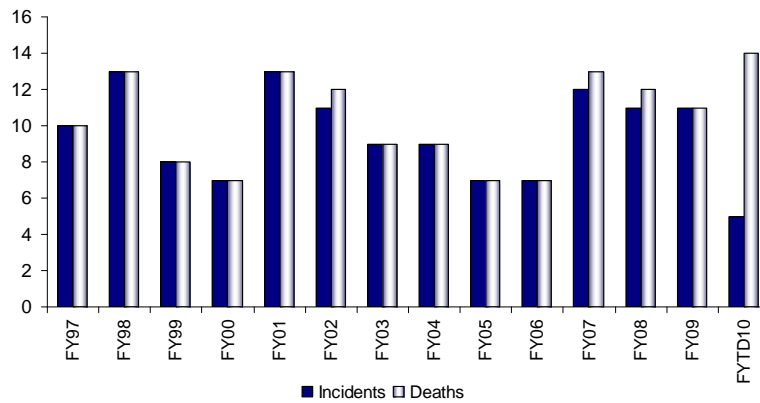
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Fatal Incident History



Incidents vs Fatalities



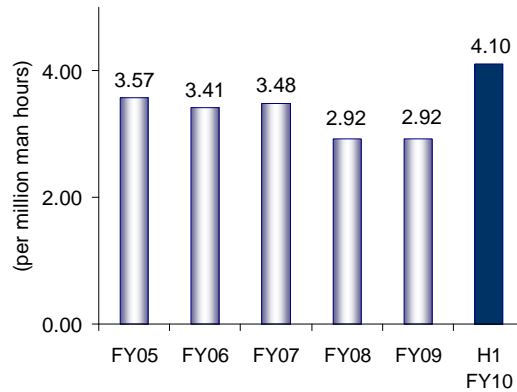
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Group safety



Lost Time Injury Frequency Rate



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Gross profit highlights



Rm	H1 FY2010	FY2009	FY2008
Sales	11 122	26 121	37 619
Cost of sales	(8,034)	(16 359)	(19 888)
Gross profit	3 088	9 762	17 731
Gross margin	28%	37%	47%
Revenue per platinum oz	15 793	17 217	21 528

Average exchange rate achieved (R/\$)	7.70	8.63	7.32
Closing exchange rate (R/\$)	7.39	7.76	7.93

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Group tonnes milled



000t	H1 FY2010	FY2009	FY2008
Impala	6 816	15 102	15 855
Marula	816	1 574	1 455
Zimplats	1 968	2 357	2 201
Mimosa	1 153	2 111	1 732

Group*	10 176	20 083	20 380
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* Group includes 50% of Mimosa

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Group refined platinum production



000 oz	H1 FY2010	FY2009	FY2008
Impala	432	950	1 044
Marula	37	73	66
Zimplats	65	97	91
Mimosa	46	79	73
Other IRS	315	505	633
Gross production	895	1 704	1 907

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Group cost per platinum ounce



R/oz		H1 FY2010	FY2009	FY2008
Impala*	(Refined)	9 755	8 559	6 546
Marula*	(In concentrate)	12 322	11 730	9 020
Zimplats	(In matte)	7 696	11 740	9 215
Mimosa	(In concentrate)	8 434	9 454	7 023

Group*	(Refined)	9 889	9 129	6 930
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* Excludes share based payments

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Conclusion



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Conclusion



- Implats has retained a strong balance sheet
- Unchanged 5 year capex programme
- Growth profile to 2.1 million ounces of platinum by 2014
- Continuous dividend flow to shareholders
- Impala Rustenburg recovery underway
- Good cost performance

Prospects



- The first signs of a global economic recovery are becoming apparent
- Constrained supply coupled with recovering demand will result in tight market conditions for platinum
- The company is well placed to benefit from improving economic conditions

Investing in Implats



Johannesburg (JSE):	IMP
London (LSE):	IPLA
United States (Level 1 ADR):	IMPUY

Forward-looking statement



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 Financial Statements. 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 Financial Statement 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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