

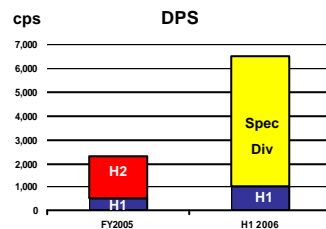
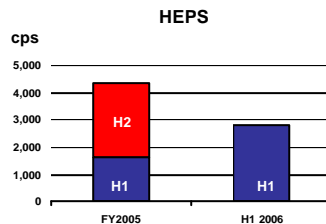
## INTERIM RESULTS PRESENTATION

16 FEBRUARY 2006



### KEY FEATURES – FINANCIAL

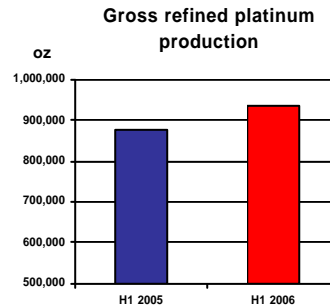
- **Sales revenue** rose by 28% to R7.9 billion for six months
- **Headline earnings** increased by 78% to R28.06 cents per share
- **Interim dividend** doubled to R10.00 per share
- **Special dividend** of R55.00 per share (total return to shareholders of R4.3 billion – interim and special)





## KEY FEATURES - OPERATIONAL

- **Gross platinum production** rose by 7% to 938,000 ounces
- **Group gross margin** of 42%
- **Group unit costs**
  - increased by only 4,2% in rands, down by 0.3% in dollars
- Two-year wage **settlement** achieved at Impala
- **Capital expenditure** of R948 million

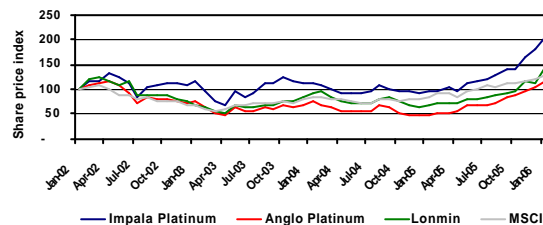


3



## KEY FEATURES - CORPORATE

- **BEE compliance** on track following announcement of RBN/RBR transaction and ESOP
- **Withdrawal** from Ambatovy project following full evaluation
- Market cap at **record** R65 billion



4

## THE MARKET



## SALES VOLUMES BY METAL

	H1 2006	H1 2005	% change	FY2005
Platinum (000oz)	<b>833</b>	803	4	1,562
Palladium (000oz)	<b>440</b>	394	12	826
Rhodium (000oz)	<b>93</b>	91	2	177
Nickel (000t)	<b>6.7</b>	7.0	(4)	14.6

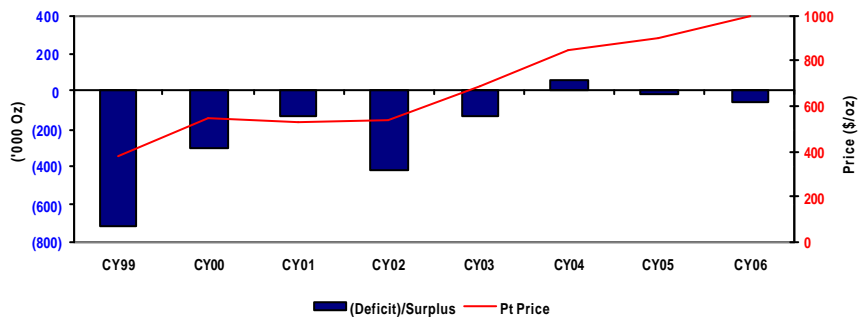


## PRICES ACHIEVED BY METAL

	H1 2006	H1 2005	% change	FY2005
Platinum (\$/oz)	<b>911</b>	829	10	840
Palladium (\$/oz)	<b>207</b>	221	(6)	208
Rhodium (\$/oz)	<b>2,260</b>	1,001	126	1,217
Nickel (\$/t)	<b>14,218</b>	13,945	2	14,592
\$ revenue per Pt oz	<b>1,452</b>	1,227	18	1,279
Exchange rate (ave)	<b>6.49</b>	6.21	4.5	6.20
R revenue per Pt oz	<b>9,423</b>	7,620	24	7,930

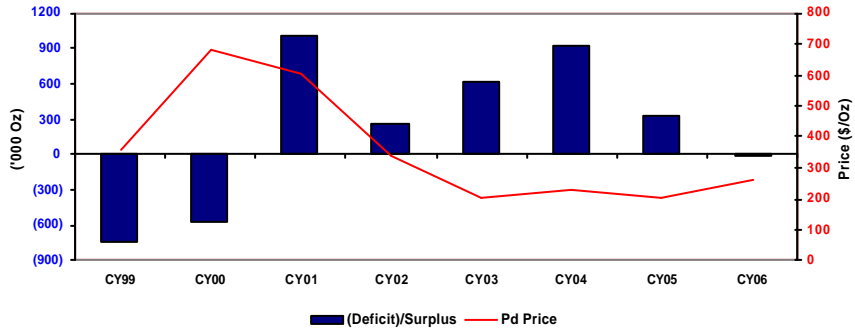


## PLATINUM SUPPLY AND DEMAND

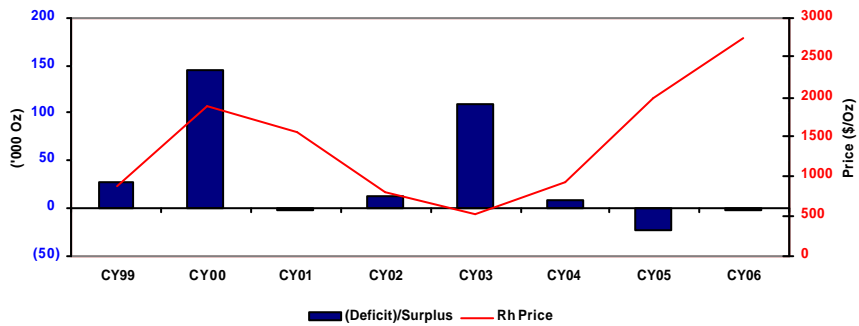




## PALLADIUM SUPPLY AND DEMAND



## RHODIUM SUPPLY AND DEMAND





## LOOKING FORWARD

### Platinum

- **Automotive and industrial applications** will continue to drive demand for the rest of decade
- **Slower supply ramp-up** could be a factor

### Palladium

- Jewellery application **growing** - consumer acceptance unclear
- **Substitution ongoing** - gasoline engines now the domain of palladium

### Rhodium

- Tighter **NOx legislation** worldwide drives demand

## FINANCIAL REVIEW





## GROUP INCOME STATEMENT

R million	H1 2006	H1 2005	% change	FY2005
Sales	<b>7,920</b>	6,188	28	12,541
Cost of sales	<b>(4,615)</b>	(4,167)	(11)	(8,318)
Gross profit	<b>3,305</b>	2,022	64	4,223
Share of profit of associates	<b>41</b>	204	(80)	204
Royalty expenses	<b>(379)</b>	(231)	(64)	(415)
Profit before tax	<b>2,769</b>	3,372	(18)	6,334
Profit	<b>1,826</b>	3,014	(39)	5,254
HEPS (cps)	<b>2,806</b>	1,581	78	4,325
DPS (cps) (excludes special dividend)	<b>1,000</b>	500	100	2,300

13



## OPERATING MARGINS

Operation	H1 2006 (%)	H1 2005 (%)
Impala	<b>50</b>	40
Zimplats	<b>34</b>	22
Mimosa	<b>49</b>	28
Marula	<b>(1)</b>	(47)
IRS	<b>15</b>	14
<b>Group</b>	<b>42</b>	33

14



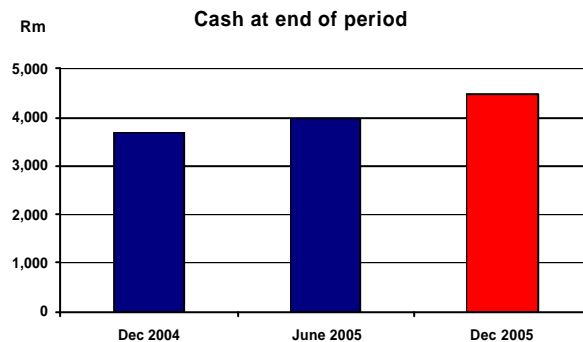
## HEADLINE PROFIT BY ENTITY

R million	H1 2006	H1 2005	% change
Impala	<b>1,501</b>	872	72
IRS	<b>224</b>	77	191
Marula	<b>(9)</b>	(34)	74
Zimplats	<b>74</b>	52	42
Mimosa	<b>79</b>	51	55
Lonplats	-	36	-
Aquarius	<b>41</b>	(3)	1,467
Ambatovy	<b>(68)</b>	-	-
<b>Headline profit</b>	<b>1,842</b>	1,051	75

15



## CASH FLOWS



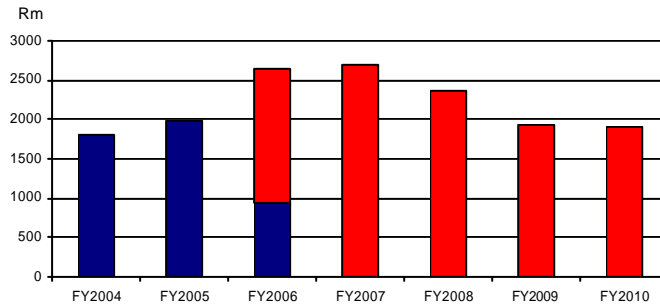
16





## GROUP CAPEX

- Capex in excess of R11 billion planned over next five years



## OTHER ACCOUNTING ITEMS

- RBN announcement – no impact at interim stage
- Headline and basic earnings reconciliation
- Adoption of various accounting standards



## CASH DISTRIBUTION - SPECIAL DIVIDEND

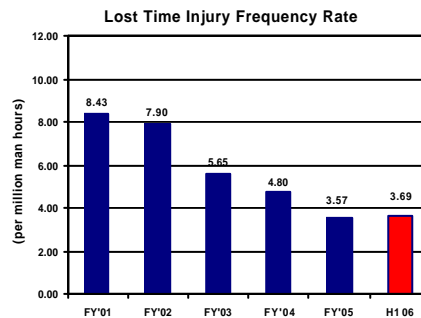
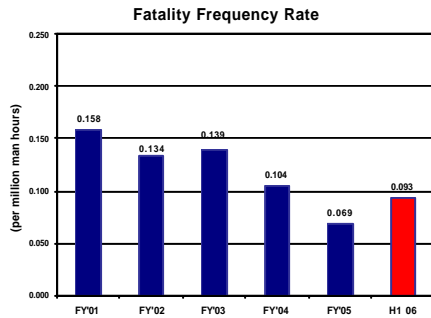
- Special dividend of R55 per Implats share
- Distribution to shareholders – R3.6 billion
- STC of R450 million payable

## OPERATIONAL REVIEW





## GROUP SAFETY



21



## GROUP OPERATIONAL REVIEW – TONNES MILLED

000t	H1 2006	H1 2005	% change	FY2005
Impala	8,555	7,829	9	15,778
Marula	463	457	1	766
Mimosa	764	673	14	1,424
Zimplats	995	1,024	(3)	2,058
<b>Group*</b>	<b>10,394</b>	9,646	8	19,315

\* Group includes 50% of Mimosa

22



**GROUP OPERATIONAL REVIEW – REFINED PLATINUM PRODUCTION**

000 oz	H1 2006	H1 2005	% change	FY2005
<b>Impala</b>	<b>591</b>	547	8	1,115
<b>Marula</b>	<b>18</b>	21	(14)	31
<b>Mimosa</b>	<b>35</b>	28	25	61
<b>Zimplats</b>	<b>45</b>	39	15	82
<b>Other IRS</b>	<b>249</b>	245	2	559
<b>Group</b>	<b>938</b>	880	7	1,848



**GROUP OPERATIONAL REVIEW – COST PER PLATINUM OUNCE**

R/oz		H1 2006	H1 2005	% change
<b>Impala</b>	(Refined)	<b>4,468</b>	4,274	(4.5)
<b>Marula</b>	(In concentrate)	<b>9,397</b>	10,104	7.0
<b>Mimosa</b>	(In concentrate)	<b>4,721</b>	5,282	10.6
<b>Zimplats</b>	(In matte)	<b>6,760</b>	5,896	(14.7)
<b>Group</b>	(Refined)	<b>4,749</b>	4,557	(4.2)



## OPERATIONAL REVIEW – IMPALA

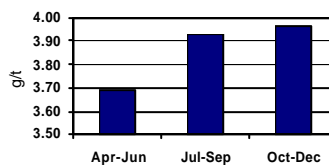
- Record performance
  - Recoveries up 2.5% to 85%
- Drill jig implementation – 6% efficiency improvement
- BMR and PMR expansions to 2Moz platinum completed
- PMR expansion to 2.3Moz platinum approved
- 16 and 20 shafts ahead of schedule



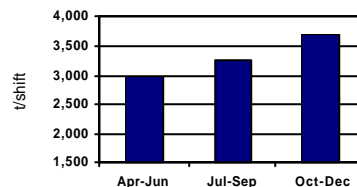
## OPERATIONAL REVIEW – MARULA

- Cash break-even achieved
- Footwall project five months ahead of schedule
- Transition to owner-mining
  - efficiencies improved, but hampered by sporadic industrial action

Mill feed grade



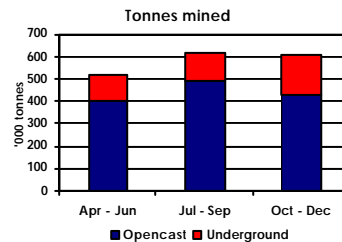
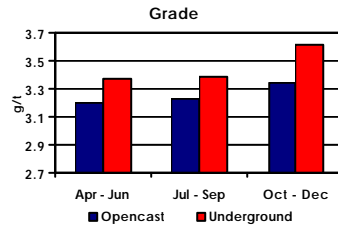
Tonnes broken per shift





## OPERATIONAL REVIEW – ZIMPLATS

- Transition to underground mining operations underway
- Feasibility study on expansion to 145,000 ounces platinum to be submitted to May board
- Incremental growth planned for longer term



27



## OPERATIONAL REVIEW – OTHER

### Mimosa

- Expansion to 80,000 platinum ounces on track for May commissioning
- Potential for further expansion

### Two Rivers

- Capital expenditure of R1 billion (45% attributable)
- Production start-up ahead of schedule - July 2006
- Steady state of 120,000 platinum ounces per annum in late 2007

28

## CORPORATE ISSUES



## BEE AND THE MINING CHARTER

- First conversion of old to new order prospecting rights granted
- Conversion applications for mining rights at Impala and Marula in final stages of approval



## BEE AND THE MINING CHARTER

- Calculations subject to DME confirmation

<b>Impala Platinum</b>	RBR	%
	Existing shareholding	2.4
	Current transaction	12.3
	From ESOP	4.7
	From Incwala transaction	7.1
	<b>Total</b>	<b>26.5</b>

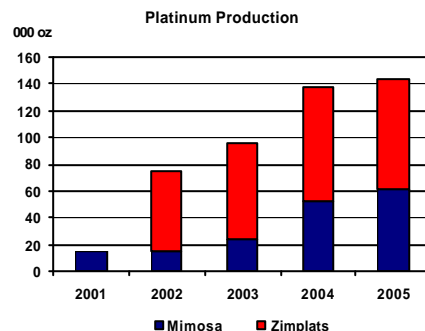
<b>Marula Platinum</b>	Mmakau Mining	10.0
	Community Trust	5.0
	Local business interests	5.0
	<b>Total</b>	<b>20.0</b>

31



## QUIET SUCCESS IN ZIMBABWE

- Significant growth over last 5 years
- Implats well-positioned
  - extensive resource base
  - operationally running smoothly
- Incremental growth planned in longer term dependant on risk amelioration
  - socio-political
  - technical/economic



32

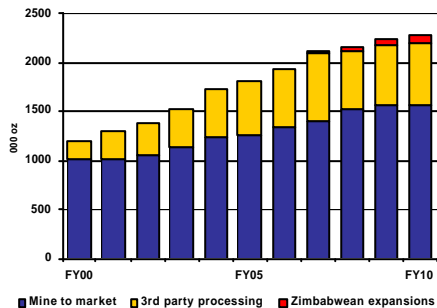


## PROSPECTS



### Prospects

- Robust PGM market
- Increase in production to 2.3 million platinum ounces by FY2010 on track
- Significant further upside potential in Zimbabwe
- Safety, cost containment and grade management remain operational priorities
- Highly cash generative
- Good dividend yield



**on the basis of current and expected exchange rates  
and metal prices, and excluding the impact of the BEE transaction  
but including the impact of STC on the special dividend,  
headline earnings for the full year are expected to  
be 20-30% higher than those for the last financial year**

