About us

• A leading platinum group metals (PGMs) producer
  • Focused on platinum production from mine-to-market operations
  • Utilises full capacity in terms of core competencies, eg IRS
  • Invests in strategic interests where these add value
• Produced 1.96 million ounces of platinum in FY2004 (0.88Moz in first half FY2005) – around 29% of global supply
• Generated sales revenue of $1.716 billion in FY2004 – up 32% ($1 billion in first half FY2005)
**Location**
- Operations and strategic interests located on two prime PGM deposits
  - the Bushveld Complex in South Africa (Impala, Marula and Two Rivers) and
  - the Great Dyke in Zimbabwe (Zimplats and Mimosa)
- Exploration in South Africa, Zimbabwe and North America (in association with Falconbridge)

**Corporate structure**
Strategic focus

Increased Horizontal Integration / Diversification

Increased Vertical Integration / Diversification

Platinum PGMs Base Metals Precious Metals Coal, Aluminium, etc Non-commodities

Focus activities Support activities

Boundary of competencies

Canadian juniors

Market review
Platinum

- Fundamentals remain firm
  - Solid and growing demand in automotive sector
  - Jewellery market down but resilient
- 2004 surplus, the first registered in six years

Platinum supply and demand (000oz)

<table>
<thead>
<tr>
<th>Calendar years</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automobile</td>
<td>2 615</td>
<td>2 745</td>
<td>3 135</td>
<td>3 100</td>
</tr>
<tr>
<td>Jewellery</td>
<td>2 840</td>
<td>2 505</td>
<td>2 210</td>
<td>2 265</td>
</tr>
<tr>
<td>Industrial/Investment</td>
<td>1 625</td>
<td>1 465</td>
<td>1 605</td>
<td>1 645</td>
</tr>
<tr>
<td><strong>Total demand</strong></td>
<td>7 080</td>
<td>6 715</td>
<td>6 950</td>
<td>7 010</td>
</tr>
<tr>
<td>Total supply</td>
<td>6 665</td>
<td>6 590</td>
<td>7 025</td>
<td>7 155</td>
</tr>
<tr>
<td><strong>Balance</strong></td>
<td>-415</td>
<td>-125</td>
<td>75</td>
<td>145</td>
</tr>
</tbody>
</table>
Palladium

• Usage in automotive sector increasing
• Penetration into Chinese jewellery market
• Growing supply and inventory caps prices

Palladium supply and demand (000oz)

<table>
<thead>
<tr>
<th>Calendar years</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automobile</td>
<td>4 530</td>
<td>4 465</td>
<td>4 535</td>
<td>4 725</td>
</tr>
<tr>
<td>Other</td>
<td>2 370</td>
<td>2 325</td>
<td>3 120</td>
<td>2 850</td>
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<tr>
<td>Total demand</td>
<td>6 900</td>
<td>6 790</td>
<td>7 655</td>
<td>7 575</td>
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<tr>
<td>Total supply</td>
<td>7 160</td>
<td>7 425</td>
<td>8 700</td>
<td>8 245</td>
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<tr>
<td>Balance</td>
<td>260</td>
<td>635</td>
<td>1 045</td>
<td>670</td>
</tr>
</tbody>
</table>
Demand drivers

- Regional emission legislation
- Substitution of platinum by palladium
- Rest of world vehicle sales

Operational review
**Group safety performance**

- Best-ever safety performance

![Safety Performance Graph](image)

**Impala Platinum**

- Strategy to maintain production about 1.1 million Pt ounces per annum
- 30 years life of mine
- Development of new shafts (16 and 20) has begun
  - Capex of R6.6 billion, with combined full production of 355 000 Pt ounces
  - Both in full production by September 2014
- New drilling technology roll-out in progress
Impala - focus on costs through technology

- Roll-out of drill jigs
- FY05 20%
  FY06 40% 100%
  FY07 40%
- Potential for 5-10% improvement in overall mining efficiencies

Impala - productivity

<table>
<thead>
<tr>
<th>Year</th>
<th>Employees</th>
<th>Pt oz per employee</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2003</td>
<td>28.4</td>
<td></td>
</tr>
<tr>
<td>FY2004</td>
<td>27.5</td>
<td></td>
</tr>
<tr>
<td>Est2005</td>
<td>26.9</td>
<td></td>
</tr>
<tr>
<td>BP2006</td>
<td>27.0</td>
<td></td>
</tr>
</tbody>
</table>
Marula Platinum

- Revised production build-up plan to 140 000 Pt ounces by FY2009
- Owner-mining with effect from 1 January
- In terms of new mine plan
  - Conversion to hybrid mining in the interim
  - Long-term plan to move to conventional mining
- Feasibility study on Merensky Reef to be undertaken
- New drilling technology roll-out in progress

Two Rivers

- JV with ARM (45% stake)
- Capital expenditure of R1.2 billion
- Extensive trial mining already undertaken
- Plant commissioning in 2nd half 2006
- Full production in FY2008 at annual average of 120 000 Pt ounces
Zimbabwean environment

- Requirements/constraints for expansion
  - Security of tenure (special mining lease)
  - Confirmation of indigenisation legislation
  - Bilateral accord between South Africa and Zimbabwe
  - Government agreement on foreign currency accounts
- Economic assumptions
  - Zimbabwean dollar devalued to 9 000 to the USD
  - Revised formula for the calculation of export incentives
- Solid operational performances from both entities

Zimplats

- Last known unexploited significant PGM deposit in world
- Potential for staggered development to produce
  - 450 000 platinum ounces per annum within 5 to 10 years
  - 1 million platinum ounces per annum within 10 to 15 years
- Board has approved, in principle, expansion to 145 000 Pt ounces, provided conditions precedent are met
**Mimosa**

- JV with Aquarius
- Current production in region of 70 000 Pt ounces
- Incremental expansion of 15 000 Pt ounces planned

**Aquarius Platinum**

- Shareholding of 20% in Aquarius SA
- Comprises Kroondal and Marikana operations
- Everest South project under construction with first production expected in FY2006
- Good contribution to IRS
Ambatovy - a strategic investment

- 37.5% equity in the JV company for each of Implats and Dynatec (third party off-taker 25%)

- Implats buy-in cost of $50m (paid to Dynatec who will re-invest in Project)

- Dynatec responsible for Madagascan operations

- Implats responsible for the construction, commissioning and operation of an enlarged refinery at Springs to treat 60 000 tpa nickel and 5 600 tpa of cobalt
**Ambatovy - background**

- Reserves – 125m tonnes grading 1.04% nickel and 0.1% cobalt
- Production – 60 000 tonnes nickel and 5 600 tonnes cobalt per annum at steady state
- Project life – 27 years
- Capital cost – $2.05 billion (assumes refinery in SA)
- Operating cost - $1.66/lb; $0.67/lb after by-product credits
- IRR of 16-25%

**Group capex/potential investments**

![Group capex/potential investments chart](image)
Corporate issues

- Share buy-back programme
- BEE and transformation processes underway
- Wage negotiations
Growth in platinum production – current and proposed

Conclusions

• Good operational performance, especially at Impala
• While in the interim results announcement in February the company forecast a performance for the second half of the year to be similar to the first half, a softer rand, good operational performance and strong metal prices, particularly nickel, means results will be better than that