Merrill Lynch One-on-One Conference
October 2005

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Introducing Implats

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

Contribution by metal
- Platinum, 64.80%
- Palladium, 8.50%
- Nickel, 10.50%
- Rhodium, 10.70%
- Other, 5.50%

Implats ... is the premier global platinum investment
- strives to
  - be the best platinum producing company and
  - deliver superior returns to its shareholders
- produced 1.815 million ounces of platinum in FY2005, equivalent to around 25% of global supplies
- generated sales revenue of R12.5 billion in FY2005
Key statistics

Implats has

- operations located on two prime PGM deposits:
  - the Bushveld Complex in South Africa (Impala Platinum, Marula Platinum and Two Rivers)
  - the Great Dyke in Zimbabwe (Zimplats and Mimosa)
- Impala Refining Services – toll-refining and third party processing
- investments in Aquarius Platinum and Ambatovy

Location of operations and interests
Group structure

IMPLATS

Mine to market operations

Impala Refining Services (IRS) 100%

Strategic holdings

Impala Platinum 100%

Marula Platinum 100%*

Zimplats 86.9%

Mimosa 30%

Two Rivers 45%

Concentrate offtake agreements

Terrifying

Aquarius Platinum (8.6%)

Aquarius Platinum SA (20%)

* 20% to be allocated to BEE ownership

Reserves and resources

Attributable reserves and resources of 215.1 Moz of platinum
(as at 30 June 2005)

Impala Platinum, 35%

Zimplats, 57%

Marula Platinum, 5%

Two Rivers, 1%

Aquarius, 1%

Mimosa, 2%
Prospects – aim of strategy

- Prospects for PGMs and nickel remain sound
- Consistent growth in production – 2.3Moz Pt targeted for FY2010
- Continuing to deliver a competitive cost advantage and superior shareholder returns

Financial review
**Income statement**

<table>
<thead>
<tr>
<th>Rm</th>
<th>FY2005</th>
<th>FY2004</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>sales</td>
<td>12,541</td>
<td>11,809</td>
<td>6.2</td>
</tr>
<tr>
<td>cost of sales</td>
<td>(8,318)</td>
<td>(7,549)</td>
<td>10.2</td>
</tr>
<tr>
<td>gross profit</td>
<td>4,223</td>
<td>4,260</td>
<td>0.9</td>
</tr>
<tr>
<td>gross margin</td>
<td>34%</td>
<td>36%</td>
<td>(5.6)</td>
</tr>
<tr>
<td>net forex transaction gain/(loss)</td>
<td>33</td>
<td>(216)</td>
<td>115.3</td>
</tr>
<tr>
<td>share of profit of associates</td>
<td>204</td>
<td>328</td>
<td>(37.8)</td>
</tr>
<tr>
<td>royalty expense</td>
<td>(415)</td>
<td>(414)</td>
<td>0.2</td>
</tr>
<tr>
<td>profit before tax</td>
<td>6,334</td>
<td>4,100</td>
<td>54.5</td>
</tr>
<tr>
<td>net profit</td>
<td>5,238</td>
<td>2,941</td>
<td>78.1</td>
</tr>
</tbody>
</table>

**Net profit by entity**

<table>
<thead>
<tr>
<th>Rm</th>
<th>FY2005</th>
<th>FY2004</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala Platinum</td>
<td>2,201</td>
<td>1,678</td>
<td>growth in volume and prices</td>
</tr>
<tr>
<td>IRS</td>
<td>466</td>
<td>394</td>
<td>exchange rate</td>
</tr>
<tr>
<td>Zimbabwean ops</td>
<td>185</td>
<td>268</td>
<td>managed exchange rates</td>
</tr>
<tr>
<td>Marula Platinum</td>
<td>(105)</td>
<td>(23)</td>
<td>ramp-up phase</td>
</tr>
<tr>
<td>other</td>
<td>114</td>
<td>302</td>
<td>Lonplats and Aquarius</td>
</tr>
<tr>
<td>headline earnings</td>
<td>2,861</td>
<td>2,619</td>
<td>up 9%</td>
</tr>
<tr>
<td>extraordinary items</td>
<td>3,227</td>
<td>322</td>
<td>sale of investments</td>
</tr>
<tr>
<td>impairment</td>
<td>(850)</td>
<td></td>
<td>Marula</td>
</tr>
<tr>
<td>net profit</td>
<td>5,238</td>
<td>2,941</td>
<td>up 78%</td>
</tr>
</tbody>
</table>
Cash flows

<table>
<thead>
<tr>
<th>Rm</th>
<th>FY2005</th>
<th>FY2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>from operating activities</td>
<td>2,801</td>
<td>1,780</td>
</tr>
<tr>
<td>from investing activities</td>
<td>2,499</td>
<td>(1,751)</td>
</tr>
<tr>
<td>from financing activities</td>
<td>(2,503)</td>
<td>(1,167)</td>
</tr>
<tr>
<td>net increase in cash</td>
<td>2,797</td>
<td>(1,138)</td>
</tr>
<tr>
<td>cash at year end</td>
<td>3,984</td>
<td>1,187</td>
</tr>
<tr>
<td>cash net of short-term debt</td>
<td>3,981</td>
<td>636</td>
</tr>
</tbody>
</table>

Group capex

- Significant capital expenditure planned

![Group capex graph]

- Sustaining capex
- Expansion capex
- Ambatovy
Operational Review

Location – South African operations
Implats’ flagship operating unit comprises:

- Mining operations on the Impala lease area on the western limb of the Bushveld Complex
  - 13 shafts and five declines
  - Two new shafts under development
- Mineral Processes
  - Concentrating and smelting plants
- Refineries
  - Base metal refinery and precious metal refinery

### Sterling performance at Impala

<table>
<thead>
<tr>
<th></th>
<th>FY2005</th>
<th>FY2004</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes milled (000t)</td>
<td>15,778</td>
<td>15,639</td>
<td>0.9</td>
</tr>
<tr>
<td>Refined Pt production (000oz)</td>
<td>1,115</td>
<td>1,090</td>
<td>2.3</td>
</tr>
<tr>
<td>Cost per Pt oz refined (R/oz)</td>
<td>4,251</td>
<td>4,036</td>
<td>5.3</td>
</tr>
<tr>
<td>No of employees (000)</td>
<td>26.9</td>
<td>27.5</td>
<td>2.2</td>
</tr>
<tr>
<td>Capex (Rm)</td>
<td>1,693</td>
<td>1,197</td>
<td>41.4</td>
</tr>
</tbody>
</table>
Steady increase in efficiencies

During the 2005 financial year:
- Mining efficiencies up 2.3% to 40.1m²/panel employee
- Pt oz/employee up 4.5%
- Mineral Processes – record throughput and recoveries
- Refineries contributed another world-class performance

Focus on costs through technology

- Roll-out of drill jigs
- 150 Merensky panels by year-end; doubling by end of 2006
- Potential for 5-10% improvement in overall mining efficiencies
New shaft developments

Capex of R6.6 billion approved by board

- 20 shaft
  - production to begin in January 2009
  - full production in May 2011
- 16 shaft
  - production to begin in August 2011
  - full production in September 2014
- At full production, these shafts will together produce 355,000 oz platinum pa

Extending Impala’s life-of-mine

- 30-year life-of-mine at 1.1Moz Pt annually
  - Mining of abandoned areas
  - Enhanced recoveries
  - Opencast mining
  - Conversion of previously non-profitable resources into reserves
Marula Platinum

- Change to owner-mining in Dec 2004/Jan 2005
- Further development expenditure of R830 million approved for conversion to conventional mining
- Currently in ramp-up phase
  - Steady state production of 140,000 oz platinum in 2009
- Life-of-mine of 17 years

<table>
<thead>
<tr>
<th></th>
<th>FY2005</th>
<th>FY2004</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes milled (000t)</td>
<td>766</td>
<td>574</td>
<td>33.4</td>
</tr>
<tr>
<td>Platinum production in concentrate (oz)</td>
<td>29,800</td>
<td>13,300</td>
<td>124.1</td>
</tr>
<tr>
<td>Capex (Rm)</td>
<td>118</td>
<td>505</td>
<td>76.6</td>
</tr>
</tbody>
</table>

Two Rivers Platinum

- Project go-ahead given in FY2005
- Planned capital expenditure of R1.2 billion
- Project plan includes
  - Mining of 2.2 mt ore pa
  - Production of 120,000 oz platinum pa
  - Full production scheduled for 2008/09
  - Life-of-mine of 20 years
Zimplats

- Underground expansion approved (US$46 million)
- Feasibility study for further expansion to 145,000 Pt oz

<table>
<thead>
<tr>
<th></th>
<th>FY2005</th>
<th>FY2004</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>tonnes milled (000t)</td>
<td>2,058</td>
<td>2,006</td>
<td>2.6</td>
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<tr>
<td>platinum production in matte (oz)</td>
<td>86,800</td>
<td>85,300</td>
<td>1.8</td>
</tr>
<tr>
<td>cost per Pt oz in matte (R/oz)</td>
<td>6,249</td>
<td>5,074</td>
<td>(23.2)*</td>
</tr>
</tbody>
</table>

* Including export incentives, cost per Pt oz in matte increased by 10.9% to R5,627
Zimplats

- Board has approved expansion to 145,000 platinum ounces in principle, but clarity needed on
  - Security of tenure and special mining licences – one spl granted
  - Indigenisation – draft legislation
  - Foreign currency accounts - resolved
  - Execution of bilateral accord between SA and Zimbabwe - pending
- Infrastructural developments at a cost of US$20 million underway – to be largely internally funded

Mimosa

- Excellent performance
- Expansion to 80,000 Pt oz approved

<table>
<thead>
<tr>
<th></th>
<th>FY2005</th>
<th>FY2004</th>
<th>% change</th>
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<tbody>
<tr>
<td>tonnes milled (000t)</td>
<td>1,424</td>
<td>1,334</td>
<td>6.7</td>
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<tr>
<td>platinum in concentrate (oz)</td>
<td>66,700</td>
<td>61,400</td>
<td>8.6</td>
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<tr>
<td>cost per Pt oz in concentrate (R/oz)</td>
<td>5,472</td>
<td>4,199</td>
<td>(30.3)*</td>
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</table>

* Including export incentives, cost per Pt oz in matte increased by 17% to R4,289
Impala Refining Services

IRS …

- was officially created in 1998
- dedicated vehicle for toll-refining and metal concentrate purchases
  - leverage surface assets and expertise
  - reduce unit costs (through economies of scale)
  - seek growth through strategic alliances and joint ventures
Key benefits

- Key benefits of growth through IRS
  - reduced exposure to mining risk
  - lower investment
  - exploitation of smaller deposits possible
  - increased process throughput

How does IRS work?

- Confirmation of third party resource
- Impurity distribution
- PGM grade
- Aggregate volume/capacity availability
- Equity involvement
- Contract establishment
Tolling relationship with Impala Platinum

- Wholly-owned subsidiary
- Arm's length toll-refining agreement
  - Metal recoveries
  - Metal pricing
  - Processing costs
  - Metal pipelines
- Sampling / analysis

Contract structures

- Metal purchase agreements
  - Metal purchase after an agreed processing period
  - IRS retains agreed proportion portion of metal value
- Toll refining agreements
  - Percentage return of market value
  - Refining
  - Smelting
  - Handling charge
Future growth

- Autocatalyst and secondary refining
- Everest / Two Rivers
- Mine concentrates

IRS platinum production

Platinum production profile: matte / concentrate / other
IRS PGM production

PGM production profile: matte / concentrate / other

IRS platinum profile by contract
Impala Refining Services

- Undertakes processing of third party material
  - toll-refining activities and concentrate purchases
- One of the world’s largest refiners of spent autocatalysts
- Headline production of 733,000 oz of platinum in FY2005

IRS platinum production

<table>
<thead>
<tr>
<th>IRS platinum production</th>
<th>1000</th>
<th>900</th>
<th>800</th>
<th>700</th>
<th>600</th>
<th>500</th>
<th>400</th>
<th>300</th>
<th>200</th>
<th>100</th>
<th>0</th>
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<td></td>
<td>300</td>
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<td>FY02</td>
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<td></td>
<td></td>
<td></td>
<td>300</td>
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<td>FY03</td>
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<td></td>
<td>600</td>
</tr>
<tr>
<td>FY04</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>700</td>
</tr>
<tr>
<td>FY05</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>800</td>
</tr>
</tbody>
</table>

Lonplats

Investments
Aquarius Platinum

- Equity-accounted earnings from Aquarius
  - Production up 15% in FY2005
- Contributes to IRS
- Two mines:
  - Kroondal at peak performance and
  - Marikana ramping up
- Construction at Everest began in October 2004
  - Scheduled to produce 145,000 oz of platinum pa
Ambatovy nickel project

- $2.25 billion joint venture with Dynatec and Sumitomo Corporation

- **Dynatec**
  - 37.5% – experts in processing of laterite nickel deposits

- **Sumitomo Corporation**
  - 37.5% – 30 years’ experience in nickel refining; infrastructural synergies

- 25% – guaranteed annual offtake of 30,000 t nickel for 15 years

Ambatovy

- Planned production:
  - Nickel – 60,000tpa from Madagascar
    - (plus 20,000tpa from Implats’ operations)
  - Cobalt – 5,800tpa

- Large ammonium sulphate credit

- Estimated life-of-project of 27 years

- If given go-ahead – first production expected in 2009
Implats’ motivation

- Save on further capital requirements in current BMR operation
- Dilute current BMR fixed cost structure over a larger production volume
- Leverage skills, infrastructure and hydrogen pipeline
- Involvement in a world-class primary nickel producer

Current status

- Detailed feasibility study with Hatch-SNC JV in Woodmead – decision by June 2006
- EIA well progressed submission before December 2005
- Metallurgical piloting complete
Pre-feasibility data

- 50% gearing
- Total project - $2.3 billion
- Lowest quartile operating costs
- Approximately 12% capital spend at Springs

Madagascar – Ambatovy nickel
Corporate Issues,
Transformation and Human Resources
Corporate issues

- Conversion application for ‘new order’ mining rights
  - Marula submitted
  - Impala submitted

Transformation at Implats

- Transformation at Implats is based on
  - The Mining Charter
  - The Social and Labour Plan (MPRD Act)

- Objective
  - To meet legal requirements, but also it is a business imperative
The Mining Charter

Transformation drives the nine legs of the Mining Charter Scorecard, namely
- Human resources development
- Employment equity
- Migrant labour
- Mine community and rural development
- Housing and living conditions
- Procurement
- Ownership and joint ventures
- Beneficiation
- Reporting

Strategies to achieve employment equity

Employment equity targets: 40% of management to be HDSAs and 10% women in mining
- Accelerated training programmes
- Succession planning
- Mentorship
- Space creation (retirees, volunteers)
- Bursary holder pool
- Head hunting
- Da Vinci Institute
- Female recruitment (preference)
- Central training account
### Employment equity - progress

<table>
<thead>
<tr>
<th>Employment equity</th>
<th>July 2004</th>
<th>Sept 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior management</td>
<td>13%</td>
<td>23%</td>
</tr>
<tr>
<td>Middle management</td>
<td>11%</td>
<td>20%</td>
</tr>
<tr>
<td>Supervisory</td>
<td>28%</td>
<td>35%</td>
</tr>
</tbody>
</table>

### Board representation

<table>
<thead>
<tr>
<th>Employment equity</th>
<th>May 2004</th>
<th>April 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Board</td>
<td>38%</td>
<td>42%</td>
</tr>
<tr>
<td>Executive directors</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Non-executive directors</td>
<td>42%</td>
<td>50%</td>
</tr>
<tr>
<td>Women directors</td>
<td>19%</td>
<td>25%</td>
</tr>
</tbody>
</table>
BEE …

- BEE a reality of doing business in southern Africa
- Implats aims to minimise cost to shareholders, while maximising opportunity
- In South Africa
  - Minerals and Petroleum Resources Development Act and the Mining Charter
    - Transformation Committee has been established
    - Equity ownership component achievable at Impala and Marula
  - Royalty and beneficiation bills
- In Zimbabwe
  - Draft legislation

Market review
The platinum story

- Five consecutive years of deficit ended in 2004, with market moving back into balance
  - SA supply growth outpaced modest increase in demand
- Demand fuelled by
  - Automotive
    - Growth in diesel vehicles in Europe
    - Ongoing expansion and enforcement of tighter emission standards
    - Growing car market in China and India
  - Jewellery
    - High, volatile price eroding offtake

Platinum demand (FY2005)

- Industrial (including investment), 23%
- Jewellery, 30%
- Automobile, 47%
Great platinum market fundamentals

- Demand showing encouraging signs of recovery
- Fuelled by substitution of platinum in gasoline engines and introduction of palladium jewellery in China
Palladium surplus continues

The rhodium story

- Market moved closer to balance
  - tighter NOx standards in gasoline engines; and
  - growth in glass industry
Highly volatile rhodium market

- Tightening NOx legislation driving demand

The nickel story

- Nickel demand continues, albeit at lower levels of growth, as:
  - Strong demand from stainless steel industry, particularly in China
  - Lower than anticipated supply growth
Robust nickel market

Source: Brooke Hunt

growth in stainless steel demand supports fundamentals