RBCCM Platinum Conference
8 March 2005

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About Implats .... the premier platinum investment

Corporate structure

IMPALTS

Mine to market operations

Impala Refining Services (IRS)

Strategic holdings

- 100%
- 100%
- 84.5%
- 90%

- 100%
- 100%
- 84.5%

- 8.6%
- 20%
- 45%

* 20% to be allocated to BEE ownership
Location of Implats operations and interests

- South Africa: 60%
- UK: 12%
- USA/Canada: 18%
- Europe (other): 6%
- Unclassified: 4%
- South Africa: 60%

Current shareholding
Share price performance (US$)

Contribution to headline earnings

<table>
<thead>
<tr>
<th>FY2005 (interim)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala</td>
<td>83.2</td>
</tr>
<tr>
<td>IRS</td>
<td>7.2</td>
</tr>
<tr>
<td>Marula</td>
<td>(3.2)</td>
</tr>
<tr>
<td>Zimplats</td>
<td>4.9</td>
</tr>
<tr>
<td>Mimosa</td>
<td>4.8</td>
</tr>
<tr>
<td>Aquarius</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Lonplats net</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>
Key statistics

- Produced 1.96 million ounces of platinum in FY2004
  - 0.88 million ounces in first half FY2005
- Generated sales revenue of $1.716 billion in FY2004
  - $1 billion in first half FY2005
- Impala unit costs well contained - up 6.8% in first half FY2005
- Margins constant at 33%

Group safety performance

- Best-ever safety performance

![Safety Performance Chart]

Per million man hours
We believe in platinum

Overview – platinum

- Fundamentals remain firm
  - Solid and growing demand in automotive sector
  - Jewellery market down but resilient
Overview – palladium and rhodium

Palladium
- Increased usage in automotive sector
- Penetration into Chinese jewellery market
- Growing supply and inventory caps prices

Rhodium
- Moving closer to balance
- Prices significantly higher
Palladium supply / demand

Rhodium supply / demand
Implats – well-placed to deliver growth and value

Investing for the future

Impala Platinum

• R6.6bn to be invested in two new shafts to ensure production at Impala of 1.1Moz platinum annually
• Refineries expansion to 2.0Moz on schedule
  • BMR 87% - completion in June 2005
  • PMR 65% - completion in June 2006
• Further expansion to 2.3Moz platinum by 2008
Impala production profile

- Current working shafts

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
Investing for the future (cont)

Marula Platinum
• Additional development expenditure of R830m approved
• Proposed output of 140 000 Pt ounces annually by FY2009

Two Rivers
• Capital expenditure of R1.2bn approved (45% attributable)
• Planned output of 120 000 Pt ounces annually at full production by FY2008

Zimplats

Distribution of group reserves and resources

- 64% (161Moz of Pt)
- 31% (78Moz of Pt)
- 4% (11Moz of Pt)
- 1% (0.2Moz of Pt)

Impala  Marula  Zimplats (100%)  Mimosa (50% attributable)
Cautiously investing in Zimbabwe

- Escalating costs
- Managed auction exchange rate, inflation
- Margins of 22 to 28% in spite of cost pressures
- Board has approved expansion to 145,000 platinum ounces at Zimplats in principle, but clarity needed on
  - Security of tenure and special mining licences, indigenisation, execution of bilateral accord between SA and Zimbabwe
- Infrastructural developments at a cost of US$20 million underway at Zimplats – to be largely internally funded

Zimplats – potential expansion

<table>
<thead>
<tr>
<th>Phase</th>
<th>2006</th>
<th>2007/8</th>
<th>2009 onwards</th>
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<tbody>
<tr>
<td>Current</td>
<td>85,000oz</td>
<td></td>
<td></td>
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<tr>
<td>Phase 1:</td>
<td>60,000oz</td>
<td>100,000oz</td>
<td></td>
</tr>
<tr>
<td>Phase 2:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phase 3 onwards</td>
<td></td>
<td></td>
<td>100,000oz</td>
</tr>
</tbody>
</table>

- $140m
- $200m - $300m
- 345,000oz
Investing for the future (cont)

Mimosa

- Potential to expand to 130 000 platinum ounces
- Currently investigating interim expansion to 80 000 Pt oz at US$13.6 million capex

Production growth to continue

![Production Growth Chart]

- Mine to market
- 3rd party processing
- Lonplats
- Zimbabwean expansions
Group capex

Corporate issues

- Conversion application for ‘new order’ mining rights
  - Marula submitted
  - Impala submission imminent
- Share buy-back initiated
- Royalty Bill
Black Economic Empowerment

Target
15% by 2009
26% by 2014

Current status:
- Impala: 9%
- Marula: 20%
- Two Rivers: fully empowered through ARM
- Zimbabwe: awaiting clarification