



Key features - financial

- Sales revenue up 40% to R17.5 billion (US\$2.75 billion) on higher metal prices
- Operating profit up 73%
- Headline earnings per share up 39% to R60.06
- Final dividend of R22 per share; R87 for the year
- 8:1 share split recommended

Fiscal Year	Heps (cents)
FY02	~6,800
FY03	~5,000
FY04	~4,000
FY05	~4,300
FY06	~5,900 (Up 39%)

Key features - operational



- Safety levels improve to record levels
- Record production at all operations
 - Impala – **1.125 million** ounces refined platinum
 - Zimplats – **90,000** ounces platinum in matte
 - Mimoso – **72,000** ounces platinum in concentrate
 - Marula – **40,000** ounces platinum in concentrate
- Group platinum production maintained at 1.846 million ounces
- Group gross margin increased from 34% to 42%
- Group capital expenditure up to R2.2 billion



3

Key features - corporate



- Progress on Black Economic Empowerment (BEE)
 - Impala – transaction with RBR subject to outstanding conditions precedent
 - Marula – 22.5% with 3 equal partners
 - Creation of ESOP (3% of Implats) for 28,000 employees
- Zimbabwe
 - Agreement reached with the Government of Zimbabwe on mining leases
 - Zimplats long-term expansion programme commenced



4

Market review



Sales volumes by metal

	FY 2006	FY 2005	% change
Platinum (000oz)	1,582	1,562	1
Palladium (000oz)	896	826	8
Rhodium (000oz)	193	177	9
Nickel (000t)	14.8	14.6	1



Average prices achieved



	FY 2006	FY 2005	% change
Platinum (\$/oz)	988	840	18
Palladium (\$/oz)	258	208	24
Rhodium (\$/oz)	3,015	1,217	148
Nickel (\$/t)	15,343	14,592	5
Exchange rate (R/\$)	6.37	6.20	3

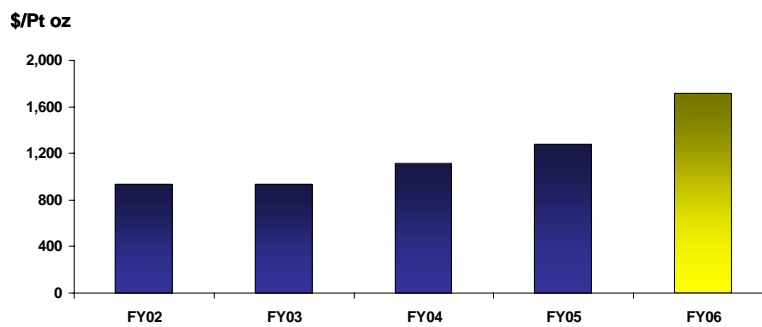


7

Metal prices surge



Dollar basket revenue per Pt oz received



\$ per platinum oz up 35%

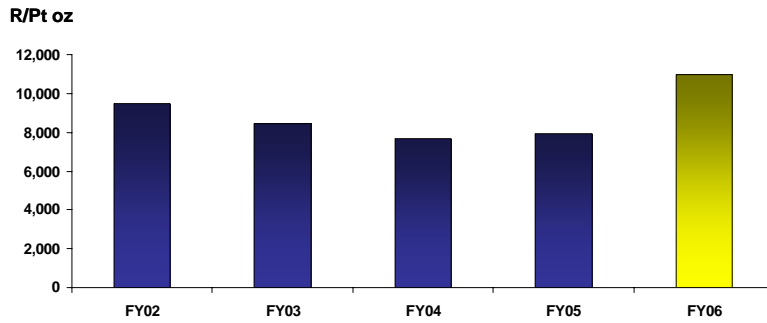


8

Metal prices surge



Rand basket revenue per Pt oz received

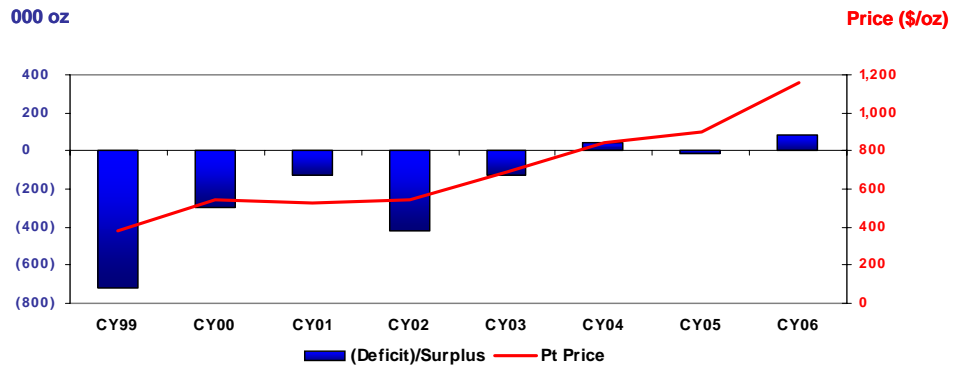


R per platinum oz up 38%



9

Platinum fundamentals remain robust

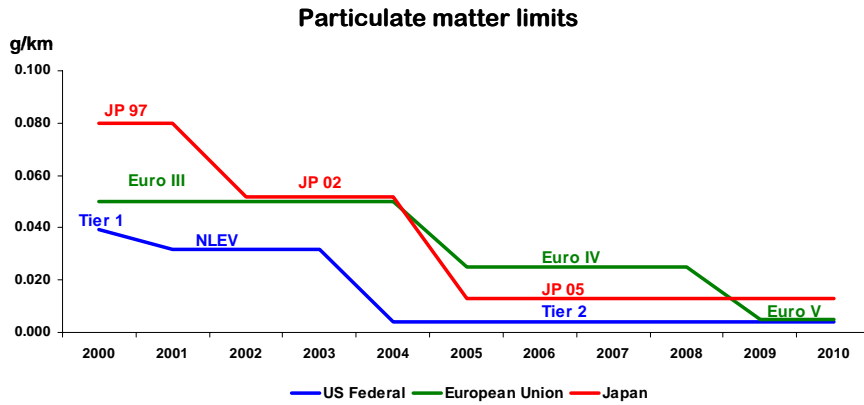


Diesel continues to drive demand



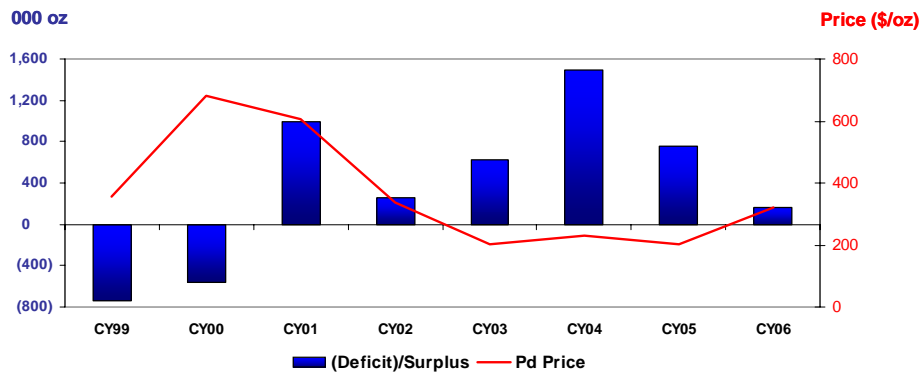
10

Emission standards (Diesel)



11

Palladium fundamentals improve

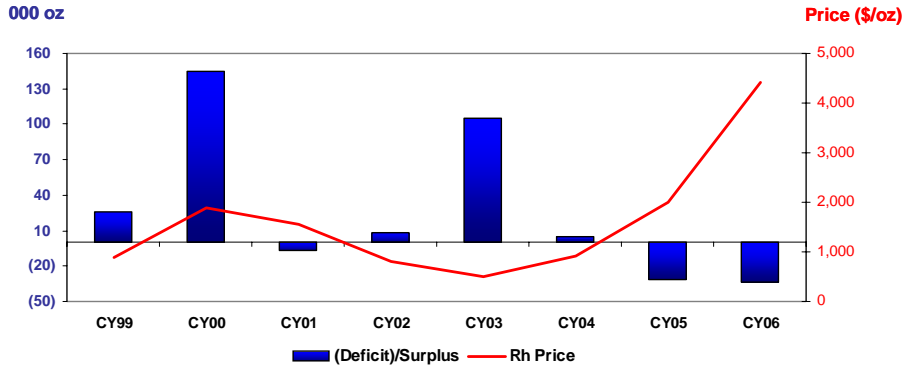


Jewellery continues its rapid growth



12

Rhodium demand remains strong

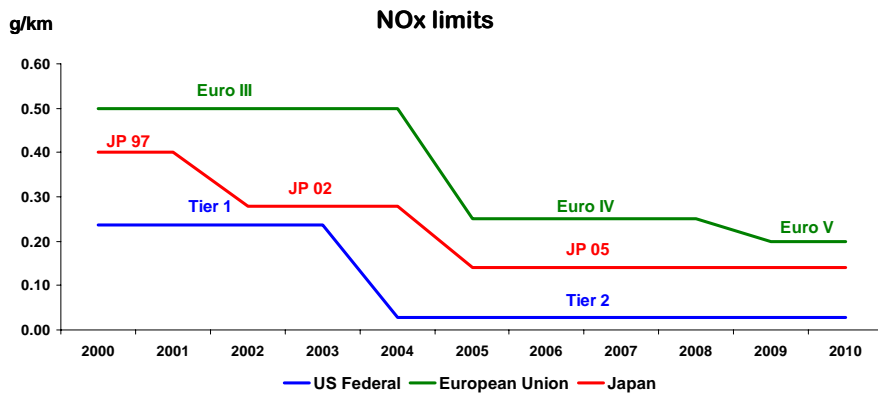


Demand driven by tightening NOx legislation



13

Emission standards



14

Financial review

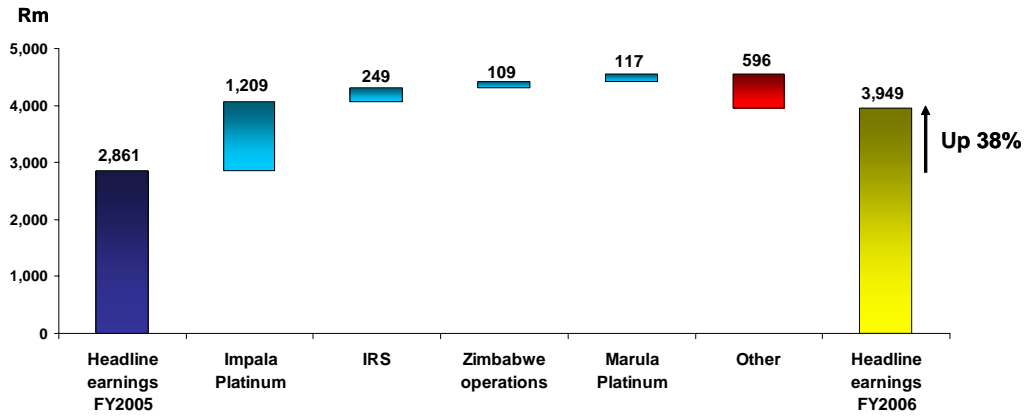


Group income statement

Rm	FY2006	FY2005	% change
Sales	17,500	12,541	40
Cost of sales	(10,185)	(8,318)	(22)
Gross profit	7,315	4,223	73
Profit before tax	7,001	6,334	11
Tax	(2,616)	(1,080)	(142)
Net profit	4,345	5,238	(17)
Headline earnings (R/share)	60.06	43.25	39

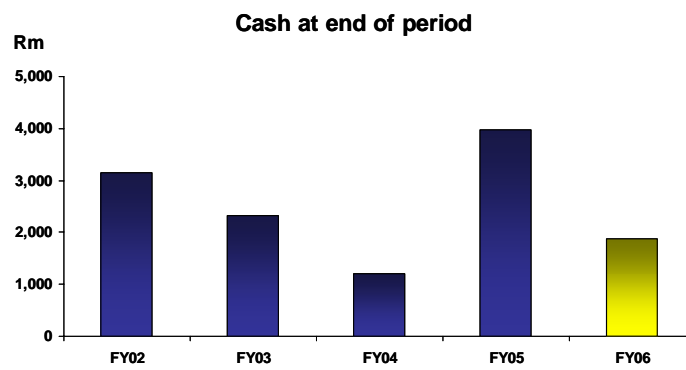


Profit by entity



17

Cash flows

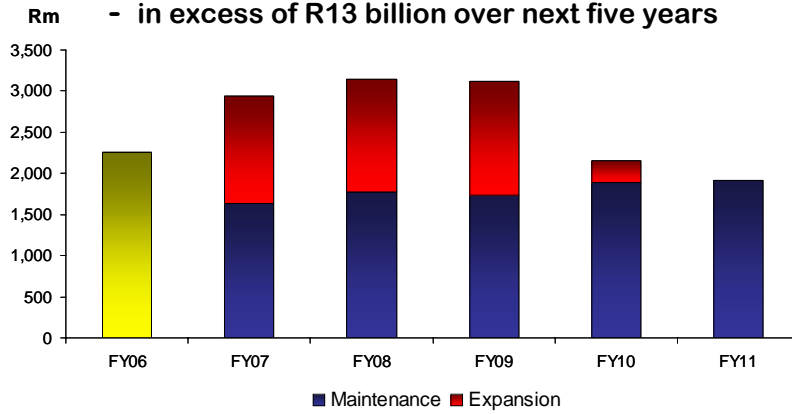


18

Group capex



Significant capital expenditure planned
- in excess of R13 billion over next five years



19



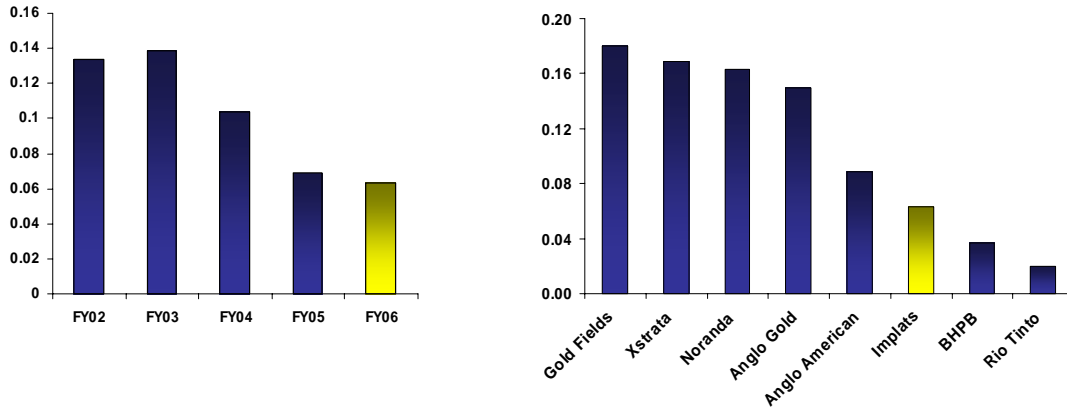
Operational review



Safety



**Fatal injury frequency rate
(per million man hours)**

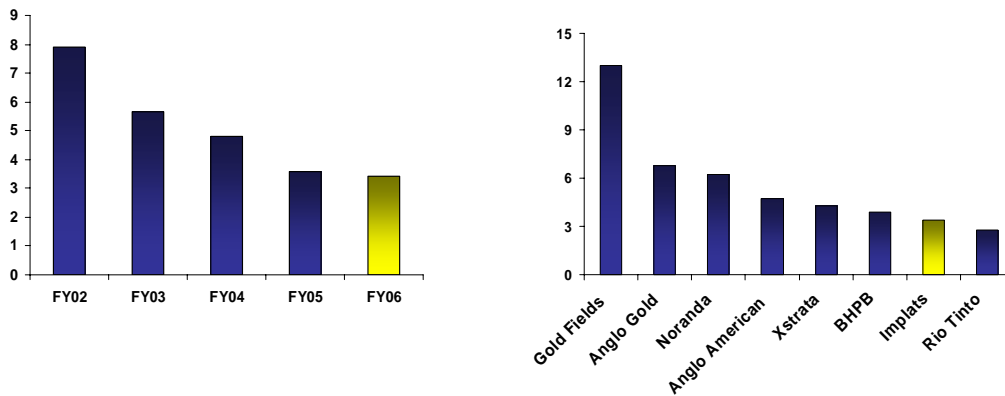


21

Safety



**Lost-time injury frequency rate
(per million man hours)**



22

Group tonnes milled



000t	FY2006	FY2005	% change
Impala	16,441	15,778	4
Marula	971	766	27
Mimosa	1,532	1,424	8
Zimplats	2,019	2,058	(2)
Group*	20,197	19,315	5

* Group includes 50% of Mimosa



23

Group refined platinum production



000 oz	FY2006	FY2005	% change
Impala	1,125	1,115	1
Marula	37	31	19
Mimosa	66	61	8
Zimplats	89	82	9
IRS	529	559	(5)
Group	1,846	1,848	0



24

Group cost per platinum ounce



R/oz		FY2006	FY2005	% change
Impala*	(Refined)	4,604	4,227	(8.9)
Marula	(In concentrate)	9,443	9,829	3.9
Mimosa	(In concentrate)	5,133	5,472	6.2
Zimplats	(In matte)	6,458	6,249	(3.3)
Group*	(Refined)	4,912	4,520	(8.7)

* Excludes share based payments



25

Operating margins



Operation	FY 2006 (%)	FY 2005 (%)	% change
Impala	53	42	26
Marula	19	(52)	-
Zimplats	42	20	109
Mimosa	53	30	76
IRS	14	15	(5)
Group	42	34	24



26



Impala



Impala



- Safety challenging
- Record ounces albeit slightly lower than our target
- Grade below expectations
- Record overall recoveries of 84.5%
- New deep level shafts ahead of schedule
- PMR expansion to 2.3 million ounces platinum underway



28

Impala grade



- Grade declined to 3.8 g/t (4E) due to mix effects from
 - Lower conventional Merensky volumes from 11 & 14 shafts
 - Higher volume of mechanised and UG2 tonnes
 - Failure to improve dilution parameters
 - Potholing in the opencast operation
- A task team is addressing these issues

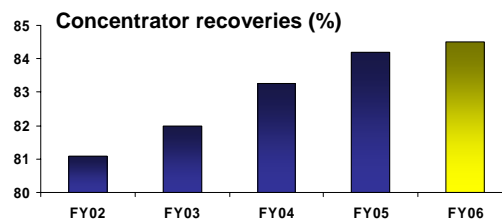


29

Impala efficiencies



- Pt oz/employee up 2.5%
- Mining efficiencies down 5% to 38m²/panel employee
- Mineral Processes – record throughput and recoveries



- Refineries maintained outstanding performance



30

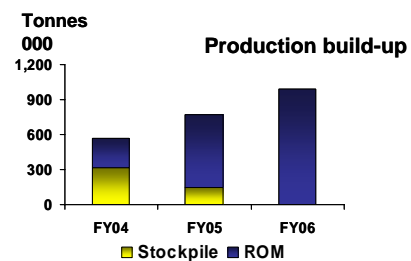
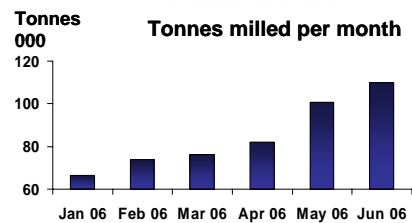


Marula



Marula

- Exceptional safety performance (LTIFR improved by 42%)
- Platinum production up 34% to 40,000 ounces
- Interim mining approaching steady state of 130,000 ROM/tpm
- 4E Grade at 3.2 g/t (5% ahead of plan)
- Recoveries on plan
- Conversion to conventional mining ahead of schedule and under budget



Zimplats



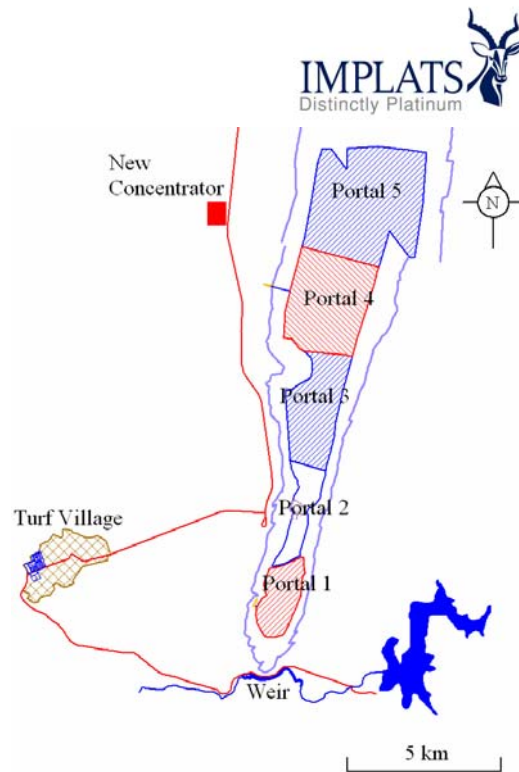
Zimplats

- Excellent safety performance
- Steady operational performance – record platinum production
- 4E grade improved from 3.22 to 3.37 g/t
- Portal 2 underground expansion project completed on time and under budget
- Secured resource for long-term expansion to 1 million platinum ounces per annum



Zimplats

- Phase 1 expansion to 160,000 ounces of platinum with capex of US\$258 million approved -
 - 2 new underground mines
 - New 1.5 million tonnes per annum concentrator
 - 715 new staff houses and infrastructure
 - 1,200 new direct jobs
 - 3,000 contractor jobs



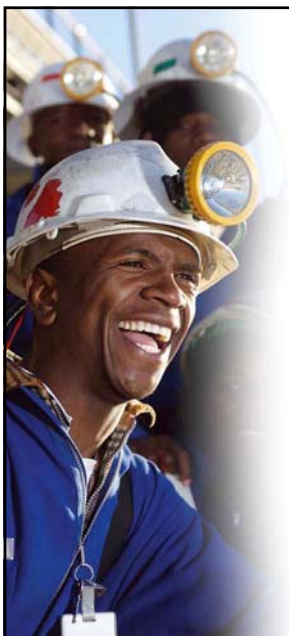
Mimosa



- LTIFR of 1.40 which is amongst best in Group
- Outstanding operational performance – record platinum production of 72,200 ounces in concentrate
- Expansion project to 85,000 ounces of platinum per annum complete on time and under budget
- Study underway to expand to 100,000 ounces of platinum



37



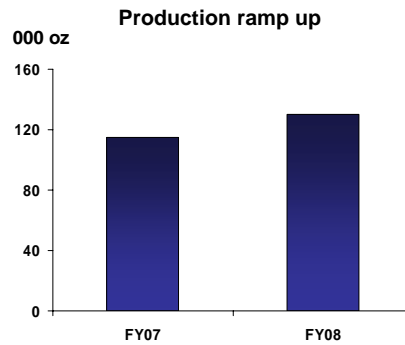
Two Rivers



Two Rivers



- Plant commissioning has commenced
- Ramp up to full production of 120,000 ounces of platinum in concentrate scheduled for FY2008
- Current stockpile of 1 million tonnes facilitates rapid build-up to full production



39

Implats operational scorecard



Safety	☺
Marula new mining plan	☺
Two Rivers ramp up to production	☺
Zimplats expansion announced	☺
Mimosa expansion completed	☺
Unit cost control	☹
Platinum production	☹
- Implats	☹
- Impala	☹
Returns to shareholders	☺



40

Corporate issues



Corporate issues

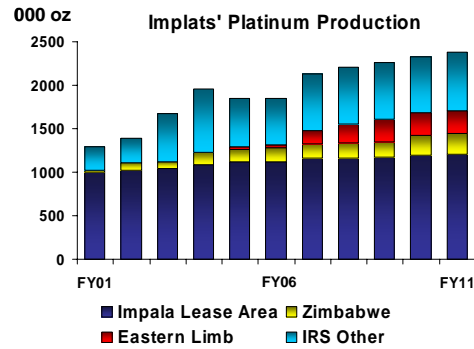
- Conversion of mineral rights and BEE
 - Applications submitted to DME
 - Impala – to be finalized
 - Marula – 22.5% in place (satisfies 2009 target)
- Conclusion of indigenization/empowerment details in Zimbabwe
- Royalty bill
- 8:1 share split subject to shareholder approval



Prospects / Conclusion




- Fundamentals for PGMs remain solid going forward
- Growth to 2.3 million ounces still on track for FY2010
- Changing of the guard



43





Annual Results 2006

