BMO NESBITT BURNS
FEBRUARY 2006
ABOUT IMPLATS …
the premier platinum investment

Key statistics – Interim H1 2006

Implats

- Produced 0.94 Moz of platinum
- Group unit costs decreased by 0.3% in dollars
- Generated sales revenue of $1.2 billion
- Returned $700 million to shareholders
### Sales, profit and earnings – 5 year review

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<tbody>
<tr>
<td>Sales</td>
<td>2 023</td>
<td>1 716</td>
<td>1 303</td>
<td>1 184</td>
<td>1 573</td>
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<tr>
<td>Net profit</td>
<td>845</td>
<td>427</td>
<td>374</td>
<td>463</td>
<td>611</td>
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<tr>
<td>HEPS</td>
<td>1 274</td>
<td>637</td>
<td>558</td>
<td>696</td>
<td>923</td>
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### Share price performance

![Share price performance chart](chart.png)
Current shareholding

- South Africa: 64%
- USA/Canada: 19%
- UK: 6%
- Europe (Other): 5%
- Unclassified: 6%
Overview - platinum

Fundamentals remain firm

• Automotive (50%)
  • Solid and growing demand in automotive sector as a result of expansion and enforcement of tighter emission standards primarily for diesels

• Jewellery (30%)
  • Resilient market but provides shock-absorber in high price environment

• Industrial (20%)
  • Solid support from applications such as glass and electronics

European light duty diesel market share

Source: Schmidt
Light duty diesel – Western Europe

**Euro III LD technology**
- 2.1 g Pt/car
- Euro III LD NOx and PM emissions managed through combustion improvements

**Current (Euro IV LD) technology**
- 6.2 g Pt/car
- Lower exhaust temperatures reduce engine-out NOx emissions but require higher loadings

**Proposed Euro V LD technology**
- 7.3 g Pt/car
- Particulate filter required to meet Euro V LD PM limits

**WE Light Duty Diesel Pt Demand [’000 oz]**

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<tr>
<th>Year</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
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<th>2007</th>
<th>2008</th>
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<tr>
<td>Demand</td>
<td>500</td>
<td>1,000</td>
<td>1,500</td>
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Heavy duty diesel – North America & Western Europe

**HD 2007 Technology**
- 11.0 g Pt/vehicle
- NOx control handled through engine management; Particulate filter required to meet US07 PM limits

**HD 2010 Technology**
- 21.4 g Pt/vehicle
- NOx aftertreatment required to meet US10 NOx standards; SCR likely

**Current Technology**
- 2.3 g Pt/vehicle
- US07 Phase-In
  - 2.5 g NOx/bhp/hr
  - 0.10 g PM/bhp/hr

**US07**
- 1.5 g NOx/bhp/hr
- 0.01 g PM/bhp/hr

**US10**
- 0.02 g NOx/bhp/hr
- 0.01 g PM/bhp/hr
Light duty diesel – North America

- Tier I technology
- Tier II Phase-In
- Tier II technology

- Lower exhaust temperatures reduce engine-out NOx emissions but require higher loadings
- Particulate filters and NOx aftertreatment (likely SCR) required on LDD to meet Tier II NOx and PM emission limits

Jewellery

- Platinum still the metal of choice despite the high and volatile price
- In the major market China strong fabricator demand below $1,000
- The price insensitive bridal sector underpins demand
Platinum supply and demand

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<td>-400</td>
<td>-200</td>
<td>0</td>
<td>200</td>
<td>400</td>
<td>600</td>
<td>800</td>
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Overview palladium

- Substitution of platinum in gasoline engines ongoing
- Fledgling Chinese jewellery market - surging fabrication but questionable sales offtake
- Significant above ground stocks will continue to cap price rallies
Overview rhodium

- Tighter NOx emission standards world-wide continue to drive demand
- Continuing strong growth for LCD and other flat panel glass displays

IMPLATS … well placed to participate in robust PGM market
South African Operations

- Largest single platinum producing entity in the world
- Strategy to grow production to 1.2 million platinum oz per annum
- Life of mine 30 years
- PMR expansion to 2.3 million platinum oz approved
- At the forefront of technological innovation
  - Drill jigs
  - High energy flotation
### Marula

- Capex of $150 million
- Life of mine of 17 years
- Currently in ramp-up phase
  - Steady state production of 140,000 platinum oz in 2009
- New mining plan to suit geological conditions being implemented
- Potential to double production through exploitation of the Merensky Reef

### Two Rivers

- Capex of $200 million
- Life of mine of 20 years
- Production start-up ahead of schedule – July 2006
- Steady state of 120,000 platinum oz in late 2007
- Potential to double production through exploitation of the Merensky Reef
IRS

- Undertakes processing of third party material
  - Toll refining activities and concentrate purchases
- One of the world’s largest refiners of spent autocatalysts
  - Current production of 250,000 platinum oz
  - Planned growth of 10% per annum

Zimbabwe operations
Zimplats

- Current holding 86.7%
- Current production at 85,000 platinum oz
- Feasibility study for expansion to 145,000 platinum oz underway
- Incremental growth planned for longer term
  - 450,000 platinum oz within 5 to 10 years
  - 1 million platinum oz within 15 to 20 years

Mimosa

- JV with Aquarius
- Current production of 70,000 platinum oz
- Expansion to 80,000 platinum oz on track for May commissioning
- Potential for further expansion to 130,000 platinum oz
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

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