

BMO NESBITT BURNS

FEBRUARY 2006



ABOUT IMPLATS ... the premier platinum investment



Key statistics – Interim H1 2006

Implats

- Produced 0.94Moz of platinum
- Group unit costs decreased by 0.3% in dollars
- Generated sales revenue of \$1.2 billion
- Returned \$700 million to shareholders

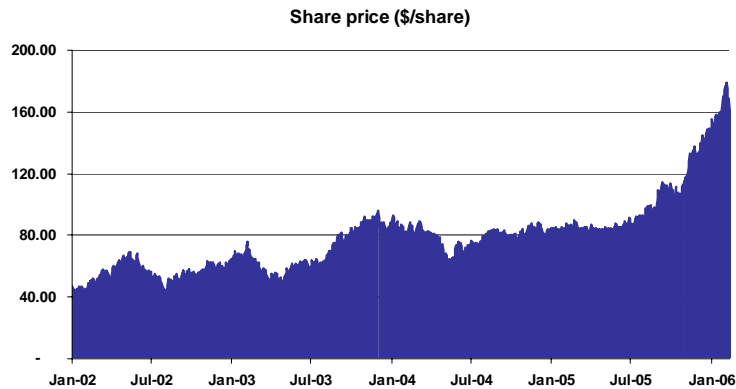


Sales, profit and earnings – 5 year review

\$m	2005	2004	2003	2002	2001
Sales	2 023	1 716	1 303	1 184	1 573
Net profit	845	427	374	463	611
HEPS	1 274	637	558	696	923

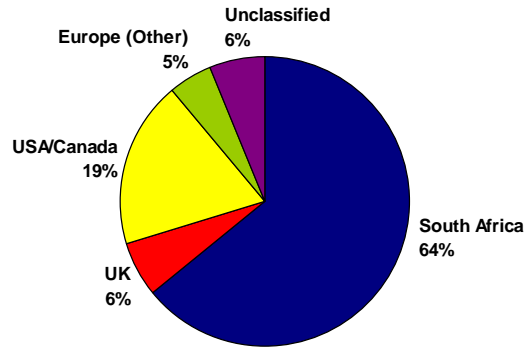


Share price performance





Current shareholding



THE MARKET





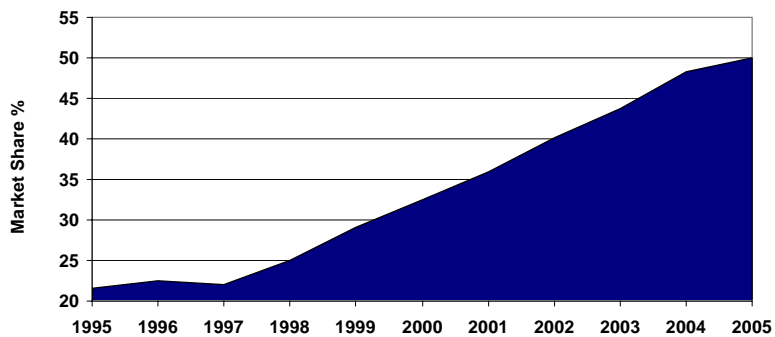
Overview - platinum

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



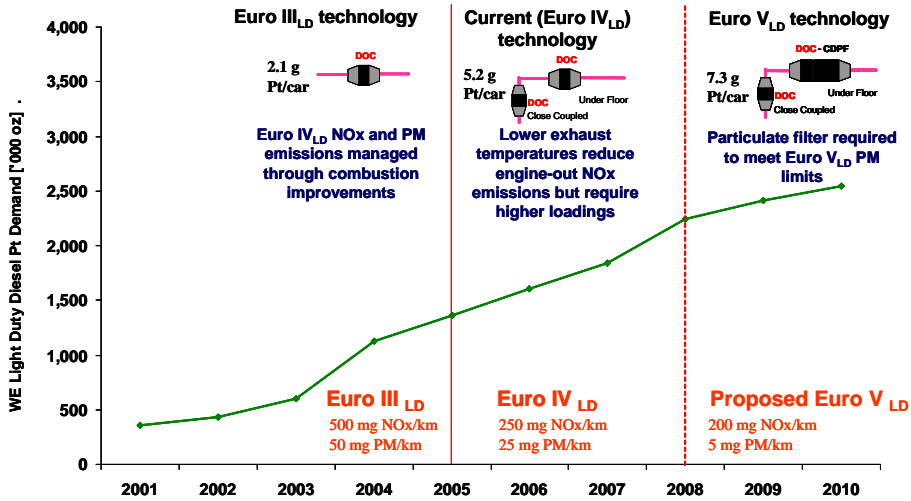
European light duty diesel market share



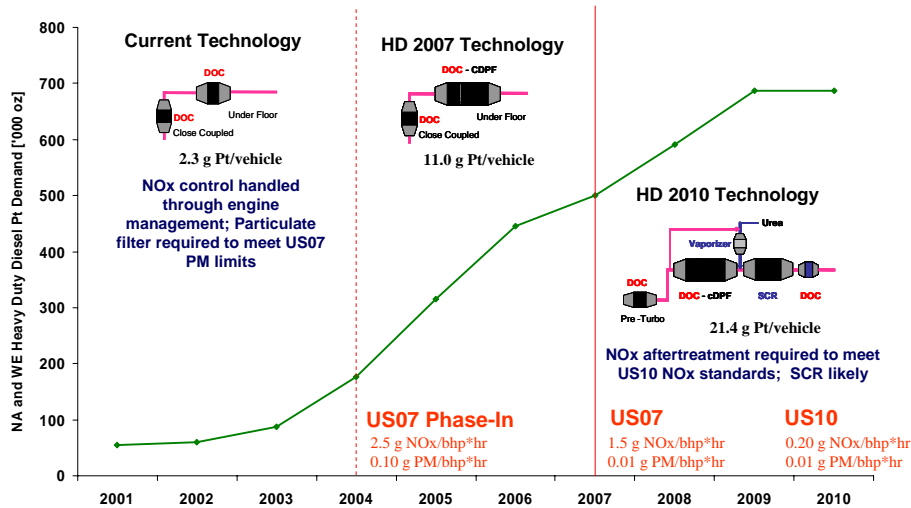
Source: Schmidt



Light duty diesel – Western Europe

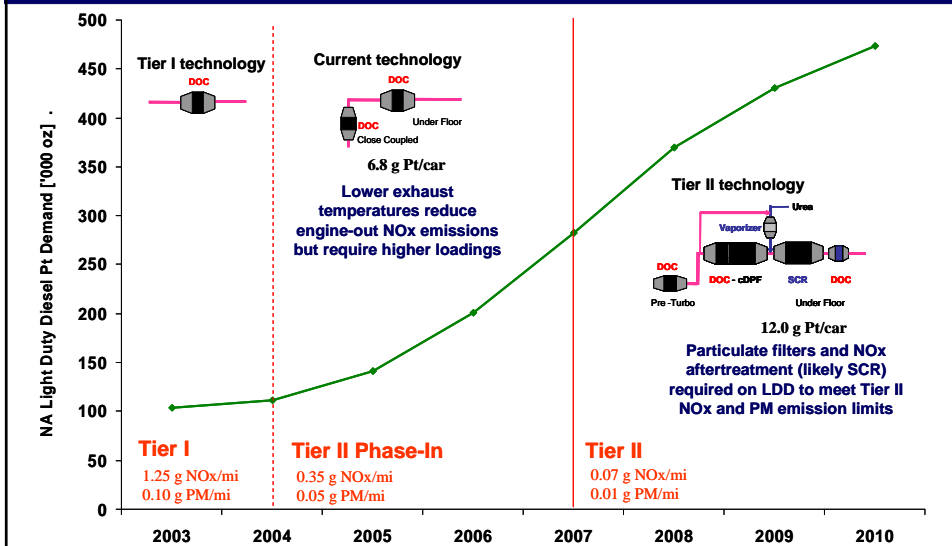


Heavy duty diesel – North America & Western Europe





Light duty diesel – North America



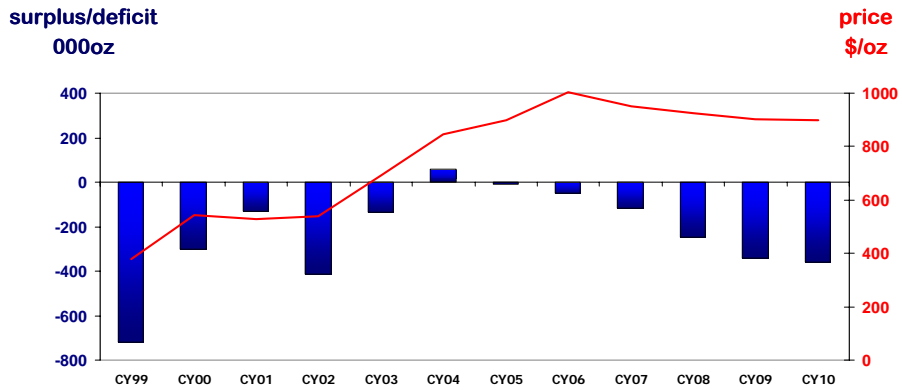
Jewellery

- 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



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



Impala

- 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

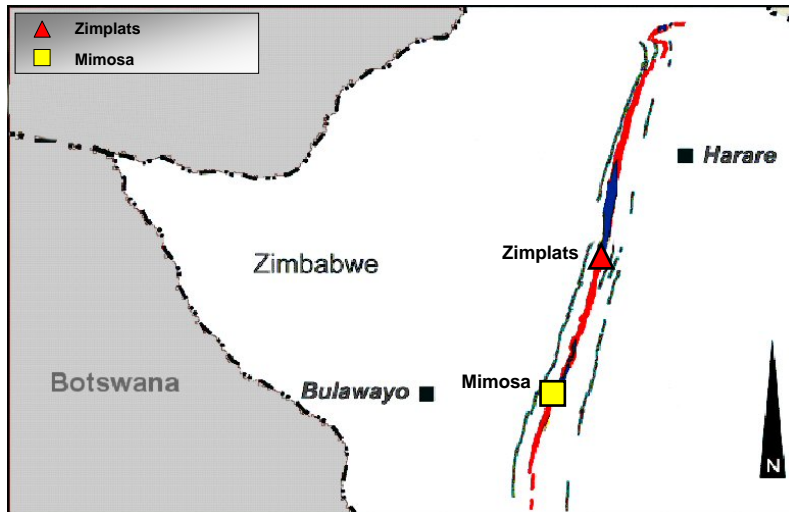


IRS

- 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



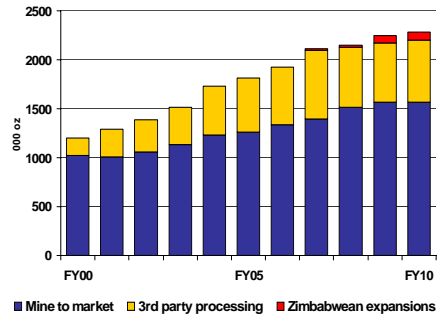
Mimosa

- 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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