INVESTOR PRESENTATION

June 2006

Introducing Implats

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

Contribution by metal

- Platinum, 64.8%
- Palladium, 8.5%
- Nickel, 10.5%
- Rhodium, 10.7%
- Other, 5.5%
Implats …

- is the premier global platinum investment
- strives to
  - be the best platinum producing company and
  - deliver superior returns to its shareholders
- produced 1.848 million ounces of platinum in FY2005 equivalent to around 25% of global supplies
  (0.938 million ounces in first half FY2006)
- Generated sales revenue of R12.5 billion in FY2005 (R7.9 billion in first half FY2006)

Key statistics

Implats
- Has operations located on two prime PGM deposits
  - the Bushveld Complex in South Africa
    (Impala Platinum, Marula Platinum and Two Rivers Platinum)
  - the Great Dyke in Zimbabwe
    (Zimplats and Mimosa)
- Impala Refining Services – toll-refining and third party processing
- Strategic interest in Aquarius Platinum
Location of operations and interests

- Operations
- Strategic interests

Group structure

IMPLATS

Mine-to-market operations
- Impala Platinum: 100%
- Marula Platinum: 100%*
- Zimplats: 86.9%
- Mimosa: 50%
- Two Rivers: 45%

Impala Refining Services (IRS) (100%)
- Concentrate offtake agreements
- Toll refining

Investments
- Aquarius Platinum: 8.6%
- Aquarius Platinum SA: 61%

* 20% to be allocated to BEE ownership
Platinum reserves and resources (attributable)

- 215.1 Moz attributable reserves and resources at as 30 June 2005

Market review
Sales volume by metal

<table>
<thead>
<tr>
<th></th>
<th>H1 2006</th>
<th>H1 2005</th>
<th>% change</th>
<th>FY2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platinum (000oz)</td>
<td>833</td>
<td>803</td>
<td>4</td>
<td>1,562</td>
</tr>
<tr>
<td>Palladium (000oz)</td>
<td>440</td>
<td>394</td>
<td>12</td>
<td>826</td>
</tr>
<tr>
<td>Rhodium (000oz)</td>
<td>93</td>
<td>91</td>
<td>2</td>
<td>177</td>
</tr>
<tr>
<td>Nickel (000t)</td>
<td>6.7</td>
<td>7.0</td>
<td>(4)</td>
<td>14.6</td>
</tr>
</tbody>
</table>

Strong dollar metal prices

revenue received per Pt oz sold
### Prices achieved by metal

<table>
<thead>
<tr>
<th></th>
<th>H1 2006</th>
<th>H1 2005</th>
<th>% change</th>
<th>FY2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platinum ($/oz)</td>
<td>911</td>
<td>829</td>
<td>10</td>
<td>840</td>
</tr>
<tr>
<td>Palladium ($/oz)</td>
<td>207</td>
<td>221</td>
<td>(6)</td>
<td>208</td>
</tr>
<tr>
<td>Rhodium ($/oz)</td>
<td>2,260</td>
<td>1,001</td>
<td>126</td>
<td>1,217</td>
</tr>
<tr>
<td>Nickel ($/t)</td>
<td>14,218</td>
<td>13,945</td>
<td>2</td>
<td>14,592</td>
</tr>
<tr>
<td>$ revenue per Pt oz</td>
<td>1,452</td>
<td>1,227</td>
<td>18</td>
<td>1,279</td>
</tr>
<tr>
<td>Exchange rate (ave)</td>
<td>6.49</td>
<td>6.21</td>
<td>4.5</td>
<td>6.20</td>
</tr>
<tr>
<td>R revenue per Pt oz</td>
<td>9,423</td>
<td>7,620</td>
<td>24</td>
<td>7,930</td>
</tr>
</tbody>
</table>

The platinum story

- Following the small surplus in 2004 the market moved back into deficit in 2005
  - Slower than anticipated SA supply growth
- Demand fuelled by
  - **Automotive**
    - Growth in diesel vehicles in Europe
    - Enforcement of tighter emission standards for light and heavy duty vehicles
  - **Jewellery**
    - Resilient demand in high price environment
Platinum

**growth fuelled by strong automotive diesel demand**

### The palladium story

- Demand showing encouraging signs of recovery
- Fuelled by substitution of platinum in gasoline engines and introduction of palladium jewellery in China
The rhodium story

- Market moved into deficit in 2005
  - Implementation of stricter NOx standards in gasoline engines; and
  - Growth in the glass industry
Rhodium

Improving NOx legislation driving demand

Surplus/deficit (000 oz)

Price ($/oz)

Financial review
Highlights – interim 2006

Period on period
- Sales revenue up 28% to R7.9 billion
- Revenue per platinum ounce
  - Up 24% in rand terms
  - 18% higher in dollars
- Unit costs contained to a 4.2% increase
- Group gross margin of 42%

Earnings & dividend – interim 2006

- Headline earnings up 78% to R28.06 per share
- Interim dividend doubled to R10.00 per share
- Special dividend of R55.00 per share declared
### Income statement

<table>
<thead>
<tr>
<th>R million</th>
<th>H1 2006</th>
<th>H1 2005</th>
<th>% change</th>
<th>FY2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>7,920</td>
<td>6,188</td>
<td>28</td>
<td>12,541</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(4,615)</td>
<td>(4,167)</td>
<td>(11)</td>
<td>(8,318)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>3,305</td>
<td>2,022</td>
<td>64</td>
<td>4,223</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>41</td>
<td>204</td>
<td>(80)</td>
<td>204</td>
</tr>
<tr>
<td>Royalty expenses</td>
<td>(379)</td>
<td>(231)</td>
<td>(64)</td>
<td>(415)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>2,769</td>
<td>3,372</td>
<td>(18)</td>
<td>6,334</td>
</tr>
<tr>
<td>Profit</td>
<td>1,826</td>
<td>3,014</td>
<td>(39)</td>
<td>5,254</td>
</tr>
<tr>
<td>HEPS (cps)</td>
<td>2,806</td>
<td>1,581</td>
<td>78</td>
<td>4,325</td>
</tr>
<tr>
<td>DPS (cps)</td>
<td>1,000</td>
<td>500</td>
<td>100</td>
<td>2,300</td>
</tr>
</tbody>
</table>

### Headline profit by entity

<table>
<thead>
<tr>
<th>R million</th>
<th>H1 2006</th>
<th>H1 2005</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala</td>
<td>1,501</td>
<td>872</td>
<td>72</td>
</tr>
<tr>
<td>IRS</td>
<td>224</td>
<td>77</td>
<td>191</td>
</tr>
<tr>
<td>Marula</td>
<td>(9)</td>
<td>(34)</td>
<td>74</td>
</tr>
<tr>
<td>Zimplats</td>
<td>74</td>
<td>52</td>
<td>42</td>
</tr>
<tr>
<td>Mimosa</td>
<td>79</td>
<td>51</td>
<td>55</td>
</tr>
<tr>
<td>Lonplats</td>
<td>-</td>
<td>36</td>
<td>-</td>
</tr>
<tr>
<td>Aquarius</td>
<td>41</td>
<td>(3)</td>
<td>1,467</td>
</tr>
<tr>
<td>Ambatovy</td>
<td>(68)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Headline profit</td>
<td>1,842</td>
<td>1,051</td>
<td>75</td>
</tr>
</tbody>
</table>
Group capex

- Significant capital expenditure planned -
  - in excess of R11 billion over next five years

Operational review
Group safety

Fatal injury frequency rate (per million man hours)

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

Group operational review – tonnes milled

<table>
<thead>
<tr>
<th></th>
<th>H1 2006</th>
<th>H1 2005</th>
<th>% change</th>
<th>FY2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala</td>
<td>8,555</td>
<td>7,829</td>
<td>9</td>
<td>15,778</td>
</tr>
<tr>
<td>Marula</td>
<td>463</td>
<td>457</td>
<td>1</td>
<td>766</td>
</tr>
<tr>
<td>Mimosa</td>
<td>764</td>
<td>673</td>
<td>14</td>
<td>1,424</td>
</tr>
<tr>
<td>Zimplats</td>
<td>995</td>
<td>1,024</td>
<td>(3)</td>
<td>2,058</td>
</tr>
</tbody>
</table>

**Group** | **10,394** | **9,646** | **8** | **19,315**

* Group includes 50% of Mimosa
### Group operational review – refined platinum production

<table>
<thead>
<tr>
<th>000 oz</th>
<th>H1 2006</th>
<th>H1 2005</th>
<th>% change</th>
<th>FY2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala</td>
<td>591</td>
<td>547</td>
<td>8%</td>
<td>1,115</td>
</tr>
<tr>
<td>Marula</td>
<td>18</td>
<td>21</td>
<td>(14)%</td>
<td>31</td>
</tr>
<tr>
<td>Mimosa</td>
<td>35</td>
<td>28</td>
<td>25%</td>
<td>61</td>
</tr>
<tr>
<td>Zimplats</td>
<td>45</td>
<td>39</td>
<td>15%</td>
<td>82</td>
</tr>
<tr>
<td>Other IRS</td>
<td>249</td>
<td>245</td>
<td>2%</td>
<td>559</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>938</strong></td>
<td><strong>880</strong></td>
<td><strong>7%</strong></td>
<td><strong>1,848</strong></td>
</tr>
</tbody>
</table>

### Group operational review – cost per platinum ounce

<table>
<thead>
<tr>
<th>R/oz</th>
<th>H1 2006</th>
<th>H1 2005</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala (Refined)</td>
<td>4,468</td>
<td>4,274</td>
<td>(4.5)%</td>
</tr>
<tr>
<td>Marula (In concentrate)</td>
<td>9,397</td>
<td>10,104</td>
<td>7.0%</td>
</tr>
<tr>
<td>Mimosa (In concentrate)</td>
<td>4,721</td>
<td>5,282</td>
<td>10.6%</td>
</tr>
<tr>
<td>Zimplats (In matte)</td>
<td>6,760</td>
<td>5,896</td>
<td>(14.7)%</td>
</tr>
<tr>
<td><strong>Group (Refined)</strong></td>
<td><strong>4,749</strong></td>
<td><strong>4,557</strong></td>
<td><strong>(4.2)%</strong></td>
</tr>
</tbody>
</table>
Impala Platinum

- Record performance
  - Recoveries up 2.5% to 85%
- Drill jig implementation – 6% efficiency improvement
- BMR and PMR expansions to 2Moz platinum completed
- PMR expansion to 2.3Moz platinum approved
- 16 and 20 shafts ahead of schedule
Impala – focus on costs through technology

- Roll-out of drill jigs
- 20% Merensky panels in FY05
  60% Merensky panels in FY06
  100% Merensky panels in FY07
- Potential for 5-10% improvement in overall mining efficiencies

Marula Platinum

- Capital expenditure of R830 million
- Cash break-even achieved
- Footwall project five months ahead of schedule
- Transition to owner-mining
  - Efficiencies improved, but hampered by sporadic industrial action
Two Rivers Platinum

- Capital expenditure of R1.2 billion (45% attributable)
- Production start-up ahead of schedule - July 2006
- Steady state of 120,000 platinum ounces per annum in late 2007

Location – Zimbabwean mine-to-market operations
**Zimplats**

- Transition to underground mining operations underway
- Feasibility study on expansion to 145,000 ounces platinum to be submitted to May board
- Incremental growth planned for longer term

![Grade Graph]

![Tonnes mined Graph]

**Mimosa**

- Expansion to 80,000 platinum oz on track for May commissioning
- Potential for further expansion to 130,000 platinum oz
- JV with Aquarius
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
- Planned growth of 10% per annum

Aquarius Platinum

- Equity-accounted earnings from Aquarius
  - Production up 15% in FY2005
- Contributes to IRS
- Three mines –
  - Kroondal at peak performance and
  - Marikana ramping up
  - Everest commenced production in December 2005
    (scheduled to produce 145,000 oz of platinum pa)
Corporate Activity

- Implementation of BEE transaction
- Agreed Ni-Cu-PGE joint venture with Jubilee on Ambodilafa
- Initiated a smelter expansion project that could ultimately increase capacity to 2.8 million oz of platinum
Two-tier empowerment structure

- Anchor empowerment partner - RBR
  - RBR will gain a direct holding of approximately 9% in Implats
  - Transaction includes Local Economic Development Trust with the primary objective of uplifting local communities and women in particular

- Employee Share Ownership Programme (ESOP) - 3% holding in Implats

Structure of RBR transaction

- Stake to be converted into ≈ 7.4% Implats shares within 10 years
- Net position after 10 years ≈ 9%
Employee Share Ownership Scheme (ESOP)

- Implats makes capital contribution to ESOP trust
  - R1.8 billion to purchase 2.05 million (3%) Implats shares
    - equivalent to 25% of total transaction
  - 28,304 eligible employees (Patterson A,B and C grades) including 26,962 HDSA employees
  - Eligible employees benefit from capital appreciation over 10 years, but with full voting rights from day one
  - Net proceeds (after capital contribution repayment to Implats and tax) to be paid equally to all eligible employees

Provides in excess of 26% BEE ownership

Impala Platinum will achieve empowerment credits from three sources, based on units of production in FY2006

<table>
<thead>
<tr>
<th>RBR:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing shareholding</td>
<td>2.4%</td>
</tr>
<tr>
<td>This transaction</td>
<td>12.3%</td>
</tr>
<tr>
<td>From ESOP</td>
<td>4.7%</td>
</tr>
<tr>
<td>Credits from Incwala trans</td>
<td>7.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>26.5%</strong></td>
</tr>
</tbody>
</table>
Current status

• Legal agreements concluded in May 2006
• Conditions outstanding include:
  • DME approval
  • Competition Board approval
  • Shareholder approval
  • Bank financing

Conclusion
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