Introducing Implats

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

<table>
<thead>
<tr>
<th>Metal</th>
<th>Contribution (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platinum</td>
<td>57%</td>
</tr>
<tr>
<td>Palladium</td>
<td>9%</td>
</tr>
<tr>
<td>Nickel</td>
<td>8%</td>
</tr>
<tr>
<td>Rhodium</td>
<td>21%</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

FY2006

Investor Presentation
September 2006
Implats …

- strives to
  - be the best platinum producing company and
  - deliver superior returns to its shareholders
- produced 1.846 million ounces of platinum in FY2006 equivalent to around 25% of global supplies
- Generated sales revenue of R17.5 billion in FY2006 (equivalent to $2.7 billion)

Key statistics

- Operations are 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

Shareholding

Source: JP Morgan

30 June 2006

South Africa, 63.4%
UK, 13.2%
Europe, 4.8%
USA & Canada, 18.2%
Other, 0.5%
Location of operations
and interests

IMPLATS

Mine-to-market
operations

Impala Refining
Services (IRS)
(100%)

Investments

Aquarius
Platinum (8.6%)

Aquarius
Platinum SA
(20%)

Toll refining

Concentrate
offtake agreements

Impala
Platinum
100%

Marula
Platinum
77.5%

Zimplats
86.9%

Mimosa
50%

Two Rivers
45%

Group structure
Platinum reserves and resources (attributable)

- 182.9 Moz attributable reserves and resources as at 30 June 2006

- Impala Platinum, 41%
- Marula Platinum, 6%
- Zimplats, 49%
- Aquarius, 1%
- Two Rivers, 1%
- Mimosa, 2%
- Two Rivers, 1%
- Mimosa, 2%

Market review
Sales volumes by metal

<table>
<thead>
<tr>
<th></th>
<th>FY 2006</th>
<th>FY 2005</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platinum (000oz)</td>
<td>1,582</td>
<td>1,562</td>
<td>1</td>
</tr>
<tr>
<td>Palladium (000oz)</td>
<td>896</td>
<td>826</td>
<td>8</td>
</tr>
<tr>
<td>Rhodium (000oz)</td>
<td>193</td>
<td>177</td>
<td>9</td>
</tr>
<tr>
<td>Nickel (000t)</td>
<td>14.8</td>
<td>14.6</td>
<td>1</td>
</tr>
</tbody>
</table>

Average prices achieved

<table>
<thead>
<tr>
<th></th>
<th>FY 2006</th>
<th>FY 2005</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platinum ($/oz)</td>
<td>988</td>
<td>840</td>
<td>18</td>
</tr>
<tr>
<td>Palladium ($/oz)</td>
<td>258</td>
<td>208</td>
<td>24</td>
</tr>
<tr>
<td>Rhodium ($/oz)</td>
<td>3,015</td>
<td>1,217</td>
<td>148</td>
</tr>
<tr>
<td>Nickel ($/t)</td>
<td>15,343</td>
<td>14,592</td>
<td>5</td>
</tr>
<tr>
<td>Exchange rate (R/$)</td>
<td>6.37</td>
<td>6.20</td>
<td>3</td>
</tr>
</tbody>
</table>
The platinum story

- The platinum market remained in balance
  - demand from the automotive sector offset a further decline in jewellery demand
  - SA supply failed to meet expectations

Automotive
- Growth in diesel vehicles in Europe
- Enforcement of tighter emission standards for light and heavy duty vehicles

Jewellery
- Fall in demand in high price environment

Platinum demand

- Automotive 51% (FY2006)
- Industrial 24%
- Jewellery 25%
Platinum fundamentals remain robust

Diesel continues to drive demand

Emission standards (Diesel)
The palladium story

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

Palladium fundamentals improve

Jewellery continues its rapid growth
The rhodium story

- Market continues in deficit in 2006
  - Implementation of stricter NOx standards in gasoline engines; and
  - Growth in the glass industry

Rhodium demand remains strong

Demand driven by tightening NOx legislation
Emission standards

Financial review
Highlights

- 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

Group income statement

<table>
<thead>
<tr>
<th>Rm</th>
<th>FY2006</th>
<th>FY2005</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>17,500</td>
<td>12,541</td>
<td>40</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(10,185)</td>
<td>(8,318)</td>
<td>(22)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>7,315</td>
<td>4,223</td>
<td>73</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>7,001</td>
<td>6,334</td>
<td>11</td>
</tr>
<tr>
<td>Tax</td>
<td>(2,616)</td>
<td>(1,080)</td>
<td>(142)</td>
</tr>
<tr>
<td>Net profit</td>
<td>4,345</td>
<td>5,238</td>
<td>(17)</td>
</tr>
<tr>
<td>Headline earnings (R/share)</td>
<td>60.06</td>
<td>43.25</td>
<td>39</td>
</tr>
<tr>
<td>Dividends (R/share) (excludes special dividends)</td>
<td>32.00</td>
<td>23.00</td>
<td>39</td>
</tr>
</tbody>
</table>
Profit by entity

- Impala Platinum: 2,861 Rm
- IRS: 249 Rm
- Zimbabwe operations: 109 Rm
- Marula Platinum: 117 Rm
- Other: 596 Rm
- Headline earnings FY2005: 3,949 Rm (Up 38%)

Group capex

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

FY06 FY07 FY08 FY09 FY10 FY11

Maintenance Expansion
Operational review

Safety

Fatal injury frequency rate
(per million man hours)

FY02 FY03 FY04 FY05 FY06
0.00 0.02 0.04 0.06 0.08 0.10 0.12 0.14 0.16 0.18 0.20
Gold Fields Xstrata Noranda Anglo Gold Anglo American Implats BHP Billiton Rio Tinto
Safety

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

Gold Fields
Anglo American
Xstrata
BHP
Implats
Río Tinto

Group tonnes milled

<table>
<thead>
<tr>
<th>000t</th>
<th>FY2006</th>
<th>FY2005</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala</td>
<td>16,441</td>
<td>15,778</td>
<td>4</td>
</tr>
<tr>
<td>Marula</td>
<td>971</td>
<td>766</td>
<td>27</td>
</tr>
<tr>
<td>Mimosa</td>
<td>1,532</td>
<td>1,424</td>
<td>8</td>
</tr>
<tr>
<td>Zimplats</td>
<td>2,019</td>
<td>2,058</td>
<td>(2)</td>
</tr>
<tr>
<td>Group*</td>
<td>20,197</td>
<td>19,315</td>
<td>5</td>
</tr>
</tbody>
</table>

* Group includes 50% of Mimosa
### Group refined platinum production

<table>
<thead>
<tr>
<th>000 oz</th>
<th>FY2006</th>
<th>FY2005</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala</td>
<td>1,125</td>
<td>1,115</td>
<td>1</td>
</tr>
<tr>
<td>Marula</td>
<td>37</td>
<td>31</td>
<td>19</td>
</tr>
<tr>
<td>Mimosa</td>
<td>66</td>
<td>61</td>
<td>8</td>
</tr>
<tr>
<td>Zimplats</td>
<td>89</td>
<td>82</td>
<td>9</td>
</tr>
<tr>
<td>IRS</td>
<td>529</td>
<td>559</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>1,846</strong></td>
<td><strong>1,848</strong></td>
<td><strong>0</strong></td>
</tr>
</tbody>
</table>

### Group cost per platinum ounce

<table>
<thead>
<tr>
<th>R/oz</th>
<th>FY2006</th>
<th>FY2005</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala* (Refined)</td>
<td>4,604</td>
<td>4,227</td>
<td>(8.9)</td>
</tr>
<tr>
<td>Marula (In concentrate)</td>
<td>9,443</td>
<td>9,829</td>
<td>3.9</td>
</tr>
<tr>
<td>Mimosa (In concentrate)</td>
<td>5,133</td>
<td>5,472</td>
<td>6.2</td>
</tr>
<tr>
<td>Zimplats (In matte)</td>
<td>6,458</td>
<td>6,249</td>
<td>(3.3)</td>
</tr>
<tr>
<td><em><em>Group</em> (Refined)</em>*</td>
<td><strong>4,912</strong></td>
<td><strong>4,520</strong></td>
<td><strong>(8.7)</strong></td>
</tr>
</tbody>
</table>

* Excludes share based payments
Operating margins

<table>
<thead>
<tr>
<th>Operation</th>
<th>FY 2006 (%)</th>
<th>FY 2005 (%)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala</td>
<td>53</td>
<td>42</td>
<td>26</td>
</tr>
<tr>
<td>Marula</td>
<td>19</td>
<td>(52)</td>
<td>-</td>
</tr>
<tr>
<td>Zimplats</td>
<td>42</td>
<td>20</td>
<td>109</td>
</tr>
<tr>
<td>Mimosa</td>
<td>53</td>
<td>30</td>
<td>76</td>
</tr>
<tr>
<td>IRS</td>
<td>14</td>
<td>15</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>42</strong></td>
<td><strong>34</strong></td>
<td><strong>24</strong></td>
</tr>
</tbody>
</table>

South African mine-to-market operations
**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

**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
Focus on costs through technology

- Roll-out of drill jigs
- 30% Merensky panels in FY05
- 35% Merensky panels in FY06
- 75% Merensky panels in FY07
- Potential for 5-10% improvement in overall mining efficiencies

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
- Capital expenditure of R830 million
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
- Capital expenditure of R1.2 billion (45% attributable)

Zimbabwe mine-to-market operations
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

- JV with Aquarius
  - LTIFR of 1.40 which is amongst best in Group
  - Outstanding operational performance – record platinum production of 72,200 ounces in concentrate in FY2006
  - 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

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 721,000 oz of platinum in FY2006
- Growth strategy in place to produce 2.3 million ounces of refined platinum by 2010
Aquarius Platinum

- Equity-accounted earnings from Aquarius
  - Production up 38% in FY2006
- Contributes to IRS
- Three mines –
  - Kroondal produced 131,000 ounces of platinum in concentrate in FY2006
  - New mining contractor appointed at Marikana
  - Everest commenced production in December 2005 and is scheduled to produce 140,000 in FY2007

Corporate activity
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
- Appointment of David Brown as CEO
- Appointment of FD imminent

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

- 5.5 million ‘A’ shares
- 100% Implants
- 51% IRS UJV
- 49% RBR
- External funding
- Third party funders

Stake to be converted into ≈ 7.4% Implats shares within 10 years

Net position after 10 years ≈ 9%

Employee Share Ownership Scheme

- Implants 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 Implants 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</td>
<td>7.1%</td>
</tr>
<tr>
<td>transaction</td>
<td></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
Prospects / Conclusion

- Fundamentals for PGMs remain solid going forward
- Growth to 2.3 million ounces still on track for FY2010
- Significant further upside potential in Zimbabwe
- Safety, cost containment and grade management remain operational priorities
- Highly cash generative
- Good dividend yield