“Our Marula Our Success”

Analysts Visit
16 October 2006

Location
The owners of Marula

<table>
<thead>
<tr>
<th>Owner</th>
<th>%</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Implats</td>
<td>77.5</td>
<td>Technical, managerial, financial and operational expertise</td>
</tr>
<tr>
<td>Mmakau Mining</td>
<td>7.5</td>
<td>An established mining entity</td>
</tr>
<tr>
<td>Marula Community Trust</td>
<td>7.5</td>
<td>Enables sustainable benefit to flow to community over life of mine and beyond</td>
</tr>
<tr>
<td>Tubatse Platinum</td>
<td>7.5</td>
<td>A broad-based HDSA empowerment consortium from local business</td>
</tr>
</tbody>
</table>

Safety
Fatality Injury Frequency Rate

![Fatality Injury Frequency Rate Chart](image1)

1,000,000 Fatality Free shifts achieved on the 11th of October 2006

Lost Time Injury Frequency Rate

![Lost Time Injury Frequency Rate Chart](image2)

“Visible felt leadership”
Geology

Generalised Section of Geology

Merensky Reef

Dyke

UG2 Reef

400m
UG2 Chromitite Layer

Reserves and Resources

Mineral Reserves as at 30 June 2006

<table>
<thead>
<tr>
<th>Orebody</th>
<th>Category</th>
<th>Tonnage (millions)</th>
<th>Grade 5 PGE &amp; Au (g/t)</th>
<th>Pt oz (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UG2</td>
<td>Proved</td>
<td>41.0</td>
<td>5.20</td>
<td>2.6</td>
</tr>
</tbody>
</table>

Mineral Resources (exclusive of Reserves) as at 30 June 2006

<table>
<thead>
<tr>
<th>Orebody</th>
<th>Category</th>
<th>Tonnage (millions)</th>
<th>Grade 5 PGE &amp; Au (g/t)</th>
<th>Pt oz (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merensky</td>
<td>Indicated</td>
<td>44.2</td>
<td>5.47</td>
<td>4.2</td>
</tr>
<tr>
<td>UG2</td>
<td>Indicated</td>
<td>22.0</td>
<td>9.8</td>
<td>2.7</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>66.6</td>
<td>6.75</td>
<td>6.9</td>
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</table>

Metal Splits as at 30 June 2006

<table>
<thead>
<tr>
<th></th>
<th>Pt%</th>
<th>Pd%</th>
<th>Rh%</th>
<th>Ru%</th>
<th>Ir%</th>
<th>Au%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UG2</td>
<td>38.55</td>
<td>38.65</td>
<td>7.97</td>
<td>11.20</td>
<td>2.78</td>
<td>0.85</td>
</tr>
<tr>
<td>Merensky</td>
<td>53.85</td>
<td>30.40</td>
<td>2.60</td>
<td>5.50</td>
<td>0.90</td>
<td>6.80</td>
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</table>
Marula History

- Jun 2002  Board Approval
- Aug 2002  Construction started
- Nov 2003  Commissioning started
- Feb 2004  First concentrate shipped to Rustenburg
- Feb 2005  Approval of Conventional Mine Plan:
  - Interim mining
  - Footwall conversion
Interim Mining Layout

Conventional Mining Layout
Footwall Project – development metres

Production Scorecard
Footwall project

<table>
<thead>
<tr>
<th>Project to date</th>
<th>Act</th>
<th>Var</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Off Reef Development m</td>
<td>5,013</td>
<td>3,781</td>
<td>1,293</td>
</tr>
<tr>
<td>Barrels m</td>
<td>4,349</td>
<td>3,509</td>
<td>840</td>
</tr>
<tr>
<td>Stations m</td>
<td>411</td>
<td>145</td>
<td>267</td>
</tr>
<tr>
<td>Levels m</td>
<td>253</td>
<td>127</td>
<td>126</td>
</tr>
</tbody>
</table>

Barrels 3 Months ahead
Station 1 3 Months ahead (Complete)
Station 2 3 Months ahead
Level 1 1 Month ahead

Total Vote: R 831m
Actual to date: R 384m
Commitment: R 108m
Project to date: R 492m
Interim Mining

Why Interim Mining?

• Sustain a production build-up profile at 130 000 ROM t/month

• Improved short term project viability when compared to the original board and pillar design

• Development of personnel in conventional mining skills
Interim Mining - tonnes milled

Interim Mining
Platinum ounces in concentrate
**Interim Mining - development metres**

![Development Metres Graph]

**Interim Mining - stoping efficiencies**

![Stoping Efficiencies Graph]
DDT at Marula

DDT Motivation

• Improved safety through face support in the form of roofbolts
• Reduced physical effort by operators
• Holes drilled to full depth of 1.3m
• Consistent advance per blast of 1.2m
• Reduction in dilution due to lower stoping width
• Reduced blast-induced damage to the hanging wall
• Improved safety conditions for cleaning after the blast
DDT Implementation Progress

• Implementation started Feb 2005.

• The planned target is 70% of all panels mined
• 70% of 20 panels were converted by Nov 2005
• Currently 50% of 36 panels are converted
• Roofbolt compliance 70% of all panels

• Acceptance by drill operators is positive and new local operators are trained without problems

DDT Implementation Progress

• Issues experienced include:
  • jig maintenance time and support infrastructure
  • availability of spares
  • blasting damage to equipment

• Record panel m² blasted for the last two months were 666m² and 707m² respectively against a target of 387m²

• Best Practices team monitoring DDT implementation
Marula – the way forward

Marula - tonnes milled

<table>
<thead>
<tr>
<th>Year</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>500,000</td>
<td>1,000,000</td>
<td>1,500,000</td>
<td>2,000,000</td>
<td>2,500,000</td>
<td>3,000,000</td>
</tr>
</tbody>
</table>
Marula - platinum ounces in concentrate

<table>
<thead>
<tr>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>40,000</td>
<td>80,000</td>
<td>120,000</td>
<td>140,000</td>
<td>160,000</td>
</tr>
</tbody>
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MINING RIGHTS CONVERSION

- CONVERSION
  - Mine plan
  - Social and labour plan
  - Local economic development plan

- FINAL SUBMISSION