Introducing Implats

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

• strives to
  ▪ be the best platinum producing company and
  ▪ deliver superior returns to its shareholders

• produced 1.846 Moz of platinum in FY2006 (equivalent to around 25% of global supplies) and 1.018 Moz in H1 FY2007

• generated sales revenue of R17.5 billion in FY2006 (equivalent to $2.7 billion) and R14.9 billion in H1 FY2007

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
Operations on the world’s premier deposits ...

Group structure

- **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%)
  - Manula Platinum (77.5%)
  - Zimplats (26.9%)
  - Mimosa (50%)
  - Two Rivers (45%)
Platinum reserves and resources (attributable)

- 182.9 Moz attributable reserves and resources

30 June 2006

Market review
The platinum story

- Diesel autocatalyst growth continues to drive demand
  - Increasing diesel share of European light duty vehicles
  - Growing demand for particulate filters
  - Stricter emission legislation encompassing heavy duty vehicles
- Industrial demand remains robust
- Price sensitive jewellery sector declined – but necessary to balance overall market

Platinum supply and demand

![Graph showing platinum supply and demand from CY2003 to CY2007.](image)
The palladium story

- Autocatalyst demand grew further
  - Tighter emission legislation in countries outside North America, Europe and Japan
  - Growth in vehicle sales
- Jewellery demand fell
  - Inventory draw-down
  - Increased recycling

Palladium supply and demand

![Chart showing palladium supply and demand with data for CY03 to CY07, highlighting changes in prices and supply/demand ratios.](chart.png)
The rhodium story

- Market continued in deficit in 2006
  - implementation of stricter NOx standards in gasoline engines; and
  - growth in the glass industry

Rhodium supply and demand
## Financial review

### Financial highlights

<table>
<thead>
<tr>
<th>$ million</th>
<th>H1 2007</th>
<th>FY2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,051</td>
<td>2,745</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(1,085)</td>
<td>(1,594)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>966</td>
<td>1,151</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>865</td>
<td>1,102</td>
</tr>
<tr>
<td>Tax</td>
<td>(259)</td>
<td>(410)</td>
</tr>
<tr>
<td>Net profit</td>
<td>600</td>
<td>686</td>
</tr>
<tr>
<td>HEPS (cps)</td>
<td>114</td>
<td>119</td>
</tr>
<tr>
<td>DPS (cps) ordinary</td>
<td>38</td>
<td>63</td>
</tr>
<tr>
<td>(cps) special</td>
<td>-</td>
<td>108</td>
</tr>
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</table>
Group capital expenditure

Capex of R25 billion planned over next five years

Major expenditure items include:
- Afplats
- Marula Merensky
- Zimplats
- Processing
- Refining
Safety

<table>
<thead>
<tr>
<th>Year</th>
<th>FY03</th>
<th>FY04</th>
<th>FY05</th>
<th>FY06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fatality Frequency Rate (per million man hours)</td>
<td>0.139</td>
<td>0.104</td>
<td>0.089</td>
<td>0.083</td>
</tr>
<tr>
<td>Lost Time Injury Frequency Rate (per million man hours)</td>
<td>5.65</td>
<td>4.80</td>
<td>3.57</td>
<td>3.41</td>
</tr>
</tbody>
</table>

Tonnes milled

<table>
<thead>
<tr>
<th>Company</th>
<th>H1 2007</th>
<th>FY2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala</td>
<td>8,526</td>
<td>16,441</td>
</tr>
<tr>
<td>Marula</td>
<td>739</td>
<td>971</td>
</tr>
<tr>
<td>Mimosa</td>
<td>833</td>
<td>1,532</td>
</tr>
<tr>
<td>Zimplats</td>
<td>1,032</td>
<td>2,019</td>
</tr>
<tr>
<td>Group*</td>
<td>10,714</td>
<td>20,197</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>H1 2007</th>
<th>FY2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala</td>
<td>545</td>
<td>1,125</td>
</tr>
<tr>
<td>Marula</td>
<td>29</td>
<td>37</td>
</tr>
<tr>
<td>Mimosa</td>
<td>37</td>
<td>66</td>
</tr>
<tr>
<td>Zimplats</td>
<td>46</td>
<td>89</td>
</tr>
<tr>
<td>Other IRS</td>
<td>361</td>
<td>529</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>1,018</strong></td>
<td><strong>1,846</strong></td>
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</table>

### Cost per platinum ounce

<table>
<thead>
<tr>
<th></th>
<th>R/oz</th>
<th>H1 2007</th>
<th>FY 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala*</td>
<td>(Refined)</td>
<td>5,369</td>
<td>4,604</td>
</tr>
<tr>
<td>Marula*</td>
<td>(In concentrate)</td>
<td>8,235</td>
<td>9,443</td>
</tr>
<tr>
<td>Zimplats</td>
<td>(In matte)</td>
<td>7,050</td>
<td>6,458</td>
</tr>
<tr>
<td>Mimosa</td>
<td>(In concentrate)</td>
<td>4,919</td>
<td>5,133</td>
</tr>
<tr>
<td>*<em>Group</em></td>
<td>(Refined)</td>
<td><strong>5,647</strong></td>
<td><strong>4,912</strong></td>
</tr>
</tbody>
</table>

* Excluding share based payments
### Operating margins

<table>
<thead>
<tr>
<th></th>
<th>H1 2007</th>
<th>FY2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala</td>
<td>63</td>
<td>53</td>
</tr>
<tr>
<td>Zimplats</td>
<td>53</td>
<td>42</td>
</tr>
<tr>
<td>Mimosa</td>
<td>73</td>
<td>53</td>
</tr>
<tr>
<td>Marula</td>
<td>47</td>
<td>19</td>
</tr>
<tr>
<td>IRS</td>
<td>11</td>
<td>14</td>
</tr>
<tr>
<td>Group</td>
<td>47</td>
<td>42</td>
</tr>
</tbody>
</table>

### South African mine-to-market operations

- Impala Platinum
- Marula Platinum
- Impala Refineries
- Rustenburg
- Two Rivers
Impala Platinum (100%) - the engine

- Largest single platinum producing entity in the world
  - Produced 1.125 Moz platinum in FY2006
    (545,000 oz in H1 FY2007)
  - 28,000 employees
- Life-of-mine of 30 years at 1.1 to 1.2 Moz platinum
- Mining
  - 13 shafts with 5 declines
  - 2 new shafts under construction
- Mineral Processes
  - Concentrating and smelting operation
- Base metal and precious metal refineries

Marula Platinum (77.5%)

- Produced 40,000 oz platinum in concentrate in FY2006
  (33,200 oz in H1 FY2007)
- Life-of-mine of 17 years on UG2
- Ramp up to full production on UG2 of 130,000 ounces of platinum per annum in concentrate scheduled for end 2010
- Merensky will provide additional expansion potential
- Currently converting operations to conventional stoping
- 22.5% BEE equity partners
Two Rivers Platinum (45%)

- Produced 31,000 oz platinum in concentrate in H1 FY2007
- Life-of-mine of 20 years
- Plant commissioned
- Ramp up to full production of 120,000 ounces of platinum per annum in concentrate scheduled for end 2007
- Merensky could provide additional expansion potential

Production ramp up

Zimbabwe mine-to-market operations
Zimplats (86.9%)

- Largest known platinum resource outside of South Africa
- Operating since 2001
- Phase 1 expansion to 160,000 ounces of platinum with capex of US$258 million commenced
- Secured resource for long-term expansion to 1 million platinum ounces per annum for 50 years
- Produced 90,300 oz platinum in matte in FY2006
  (46,100 oz in H1 FY2007)

Mimosa (50%)

- Platinum production of 72,200 ounces in concentrate in FY2006
  (38,400 oz in H1 FY2007)
- Expansion project to 85,000 ounces of platinum per annum complete on time and under budget
- Expansion to 95,000 ounces of platinum commenced
- North Hill block could double production
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

Corporate activity
Corporate issues

- RBN royalty transaction completed
- Applications for conversion of mineral rights remain work in progress
- Afplats deal finalised

Empowerment transaction

- Reinforces strategic relationship with the RBN
  - RBN have become Implats’ major shareholder
  - Impala to pay all royalties due and payable to RBN from 1 July 2007 onwards) – R12.5 billion
- The RBN group subscribed for 75.1 million Implats shares (13.4% of total issued share capital)
Compliance with Mining Charter

Effective holdings in Impala Platinum

<table>
<thead>
<tr>
<th>Holding</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>RBN holding (existing)</td>
<td>2.1%</td>
</tr>
<tr>
<td>RBN group holding (from royalty transaction)</td>
<td>20.0%</td>
</tr>
<tr>
<td>Incwala transaction</td>
<td>7.1%</td>
</tr>
<tr>
<td>ESOP</td>
<td>4.4%</td>
</tr>
<tr>
<td><strong>Total empowerment shareholding</strong></td>
<td><strong>33.6%</strong></td>
</tr>
</tbody>
</table>

Implats is on target to meet other Charter requirements

Employee Share Ownership Scheme

- Implats makes capital contribution to ESOP trust
  - R1.8 billion to purchase 16.4 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 with full voting rights from day one
    (employees will have the option to vest 40% after 5 years – the other 60% will vest after the 10 year period)
  - Net proceeds (after capital contribution repayment to Implats and tax) to be paid equally to all eligible employees
Conclusion

Prospects

- Robust PGM market
- Increase in production to 2.3 million platinum ounces by FY2010 on track
- Processing expansion to support 2.8 million ounces throughput
- Significant further upside potential in Zimbabwe
- Safety, volumes and grade management remain operational priorities
- Highly cash generative
- Excellent dividend yield
<table>
<thead>
<tr>
<th>Location</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Johannesburg (JSE)</td>
<td>IMP</td>
</tr>
<tr>
<td>London (LSE)</td>
<td>IPLA</td>
</tr>
<tr>
<td>United States (Level 1 ADR)</td>
<td>IMPUY</td>
</tr>
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</table>