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

Impala Platinum
Marula Platinum
Zimplats
Mimosa
Two Rivers

100%
77.5%
36.9%
50%
45%

Concentrate offtake agreements

Toll Refining

IMPLATS

Impala Refining Services (IRS) (100%)

Investments

Aquarius Platinum (8.6%)

Aquarius Platinum SA (20%)
Platinum reserves and resources (attributable)

- 182.9 Moz attributable reserves and resources

30 June 2006

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

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
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
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 in excess of R13 billion planned over next five years

**Operational review**
Safety

Fatality Frequency Rate

Lost Time Injury Frequency Rate

Tonnes milled

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

![Map of South African mine-to-market operations](image-url)
Impala Platinum (100%) - the engine

- Largest single platinum producing entity in the world
  - Produced 1.125 Moz platinum in FY2006
    (545,000 oz in H1FY2007)
  - 28,000 employees
- Life-of-mine of 30 years at 1.1 to 1.5 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 will provide additional expansion potential

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 100,000 ounces of platinum commenced
- North Hill block to 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 replaced IRS transaction
  - Shareholder approval received
  - Awaiting promulgation of the Amendment to Income Tax Act
  - Approval by Minister of Land Affairs outstanding
  - Applications for conversion of mineral rights remain work in progress

Empowerment transaction

- Reinforces strategic relationship with the RBN
  - RBN becomes Implats’ major shareholder
  - IRS transaction will be allowed to lapse
  - Impala to pay all royalties due and payable to RBN (1 July 2007 onwards) – R10.6 billion
  - The RBN group to subscribe for 9.4 million Implats shares

NET EFFECT

- Impala have discharged its obligation to pay royalties to RBN
- RBN will hold 13.4% of Implats
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>Total empowerment shareholding</td>
<td>33.6%</td>
</tr>
</tbody>
</table>

*Implats is on target to meet other Charter requirements*

Conditions outstanding

- Awaiting promulgation of the Amendment to Income Tax Act
- Approval by Minister of Land Affairs outstanding
Employee Share Ownership Scheme

• 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

Conclusion
Prospects

- Robust PGM market
- Increase in production to 2.3 million platinum ounces by FY2010 on track
- Smelter expansion to support 2.8 million ounces
- Significant further upside potential in Zimbabwe
- Safety, volumes and grade management remain operational priorities
- Highly cash generative
- Excellent dividend yield

Investing in Implats

Johannesburg (JSE): IMP
London (LSE): IPLA
United States (Level 1 ADR): IMPUY