Introducing Implats

Implats is in the business of mining, refining and marketing platinum group metals and associated base metals and remains a PGM-focused producer.
**Key statistics**

Operations are located on the two prime platinum deposits

- The Bushveld Complex in South Africa
- The Great Dyke in Zimbabwe

**Group structure**

- **Implats**
  - Mine-to-market Managed Operations
    - Impala: 950,000 oz
    - Marula: 73,000 oz
    - Zimplats: 87,000 oz
    - Mimosa: 79,000 oz
  - Mine-to-market Non-managed Operations
    - Two Rivers: 116,000 oz
- **IRS**
  - 100%

- 49%
  - 3rd Party Concentrate/Matte Purchase contracts: 365,000 oz
  - Toll treatment: 205,000 oz

Note: Refined platinum ounces for FY2009 indicated above have been rounded for illustrative purposes.
Extensive mineral resources

230 million attributable platinum ounces* as at 30 June 2009
- 57% in South Africa and 43% in Zimbabwe

* Attributable Mineral Resources (inclusive of Mineral Reserves)

Analysis of shareholders

Geographical distribution of shareholders as at 26 March 2010

* Source: JP Morgan/Cazenove
Key strategies

One Team One Vision With Pride

Key objectives for Implats

Cost effective growth ... is a major objective for the group and embraces the following areas:

- Safety, health and environment
- Cost leadership
- Capital delivery
- Balance sheet management
- People
... in both production and the resource base is key, not only in terms of ounces but in the realisation of value

Key areas of growth

- Exploration
  - Brownfields - exploration around current mining operations
  - Greenfields - has involved projects in Australia, Southern Africa, South and North America

- Organic growth
  - Growth derived from assets we own or have an ownership stake in - Afplats, Marula, Mimosa, Two Rivers and Zimplats

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Key areas of growth (continued)

- Acquisitions
  - Strategy is to evaluate all significant resource targets in terms of value

- Recycling
  - Remain a relevant player in this sector as it is set to grow
Growth …

... in both production and the resource base is key, not only in terms of ounces but in the realisation of value

- 2.1 million ounces of platinum by 2014

Safety …

... remains the group’s highest priority

Vision
- Zero Harm

Key objective
- Zero tolerance with non-compliance to standards and procedures
Safety ...

... remains the group’s highest priority

Key focus areas

- Creating and promoting a culture of safety
  - a broader approach that encompasses safety in all aspects of employee’s lives
- Visible leadership
  - Management taking responsibility and leading by example
- Communication
  - Extensive use of media and support structures to reach all employees regardless of language or literacy
- Training
  - Increased frequency and intensity of behavioural-based training to refresh the message and address new recruits

Key challenges

- Employee Risk Behaviour
- Staff turnover
- Skills
- Health
Cost leadership ...

... ensures sustainability and competitiveness in the industry

Vision
- Industry cost leader

Key areas of focus
- Productivity
  - Significant efficiency improvements will be realised as new deep level shafts come on-stream
- Materials efficiency
  - Optimal usage
- Consumables
  - Leveraging our buying power
- Labour complements
  - Optimal headcount

Key challenges
- Labour demands
- Utility costs
- Skills availability
- Health
Cost leadership ...

... ensures sustainability and competitiveness in the industry

Industry cost curve 2009 (cost per platinum ounce)

Cost leadership ...

... ensures sustainability and competitiveness in the industry

Industry cost curve 2009 (cost per platinum ounce net of by-product revenue)
Capital delivery ...

- All projects must deliver on time, on target and within budget
- Projects yield a rate of return greater than the weighted average cost of capital
- Capex of R5 billion in FY10 is expected to be higher in FY11 with big ticket items including Rustenburg and Zimplats’ Phase 2 expansion
- Over next 5 years 80% of capex will be spent on maintenance

Balance sheet management ...

- Inherent in this philosophy is
  - Capital discipline
  - An acceptable level of debt taking cognisance of market conditions
  - Maintenance of dividend payments
  - Equity issuance has been avoided so enhancing return on equity
People ...

... is attracting and retaining talented individuals who subscribe to the company’s goals

Approach
- Holistic partnership between company and employee

Key initiatives
- Housing - to uplift the living conditions of employees
- Ownership - share incentive scheme that encompasses 98% of SA employees
- Talent management - focuses on career progression, individual development, mentoring, succession planning, skills development and ABET
- Transformation - focuses to attract, retain, educate, train, develop and promote PDI’s
- Reward - acknowledge quality output without compromising safety

Going forward ...

... Implats continues to focus on ensuring a stable production base in the short term, positioning itself for future growth as market fundamentals improve

- Improving market environment with sound medium to long-term prospects
- Approach to safety continues to be guided by our vision of zero harm
- Operational recovery at Rustenburg remains on track and will return the operation to 1 million ounces over 5 years
- Production target of 2.1 million platinum ounces by 2014 supported by growth at Zimplats to 270 000 ounces
Investing in Implats

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

Forward-looking statement

Certain statements contained in this presentation other than the statements of historical fact contain forward-looking statements regarding Implats’ operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, cash costs and other operating results, growth prospects and the outlook of Implats’ operations, including the completion and commencement of commercial operations of certain of Implats’ exploration and production projects, its liquidity and capital resources and expenditure, and the outcome and consequences of any pending litigation or enforcement proceedings. Although Implats believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices and exchanges rates and business and operational risk management. For a discussion on such factors, refer to the risk management section of the company’s Financial Statements. Implats is not obliged to update publicly or release any revisions to these forward-looking statement to reflect events or circumstances after the dates of the Annual Financial Statement or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to Implats or any person acting on its behalf are qualified by the cautionary statements herein.
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