“Our Marula Our Success”

Analysts’ Visit
04 September 2007

Agenda

• Welcome and introduction
  Les Paton
• Marula overview
  Pieter Sandilands
• Merensky project
  Vernon Anfield
  Val Coetzee
• Concentrator presentation
  Lucas Ngobeni
• Plant visit
  Lucas Ngobeni
• Departure
Overview of FY2007

- Improved safety performance
- Tonnes milled up 49% and platinum production up 63% to 65,200 ounces
- 6E Grade at 4.09g/t
- Recoveries increased to 88.5%
- Unit costs decline as production builds up
- Net profit was 173% above budget
- Healthy margin of 46%
- Conversion to conventional mining on schedule
- Feasibility study on Merensky Reef project under way

Location

![Map showing the location of Marula Platinum and other nearby areas such as Impala Platinum, Rustenburg, Two Rivers, Impala Refineries, and Johannesburg. The map indicates operations and investments.]
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>

Vision 2010

"Marula will be the Benchmark in the Eastern Bushveld Complex"

Values

- Mutual Trust
- Mutual Respect
- Treating Others With Dignity
- Open and Honest Communication
- Team Unity
- Quality Focus
Fatality Injury Frequency Rate

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

Per million man hours

FY01 FY02 FY03 FY04 FY05 FY06 FY07 FY08 as at Jul 07

0.00 0.00 0.00 0.21 0.49 0.00 0.00 0.14 0.00
UG2 Chromitite Layer

- UG2 PYROXENITE = 50cm
- UG2 CHROMITITE = 60cm
- UG2 PEGMATOID = 20cm

Reserves and Resources

**Mineral Reserves as at 30 June 2007**

<table>
<thead>
<tr>
<th>Orebody</th>
<th>Category</th>
<th>Tonnage (millions)</th>
<th>Grade 6E(g/t)</th>
<th>Pt oz (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UG2</td>
<td>Probable</td>
<td>39.5</td>
<td>5.2</td>
<td>2.5</td>
</tr>
</tbody>
</table>

**Mineral Resources (exclusive of Reserves) as at 30 June 2007**

<table>
<thead>
<tr>
<th>Orebody</th>
<th>Category</th>
<th>Tonnage (millions)</th>
<th>Grade 6E(g/t)</th>
<th>Pt oz (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merensky</td>
<td>Indicated</td>
<td>50.2</td>
<td>5.47</td>
<td>4.7</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>5.2</td>
<td>5.73</td>
<td>0.5</td>
</tr>
<tr>
<td>UG2</td>
<td>Indicated</td>
<td>22.0</td>
<td>9.80</td>
<td>2.6</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>3.5</td>
<td>8.88</td>
<td>0.4</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>80.9</td>
<td>6.82</td>
<td>8.2</td>
</tr>
</tbody>
</table>

**Metal Splits as at 30 June 2007**

<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>37.10</td>
<td>38.03</td>
<td>8.31</td>
<td>12.12</td>
<td>3.41</td>
<td>1.03</td>
</tr>
<tr>
<td>Merensky</td>
<td>53.80</td>
<td>30.40</td>
<td>2.60</td>
<td>5.50</td>
<td>0.90</td>
<td>6.80</td>
</tr>
</tbody>
</table>
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 bord and pillar design
- Development of personnel in conventional mining skills
Gross Margin %

Performance Indicators FY07 vs FY06

<table>
<thead>
<tr>
<th></th>
<th>Actual FY2007</th>
<th>Actual FY2006</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes milled (000t)</td>
<td>1 450</td>
<td>972</td>
<td>478</td>
<td>49</td>
</tr>
<tr>
<td>Centares (m²)</td>
<td>169 724</td>
<td>109 728</td>
<td>59 996</td>
<td>55</td>
</tr>
<tr>
<td>Dev. Metres (operations) (m)</td>
<td>13 299</td>
<td>10 393</td>
<td>3 066</td>
<td>28</td>
</tr>
<tr>
<td>Mill feed grade 6E (g/t)</td>
<td>4.09</td>
<td>3.92</td>
<td>0.17</td>
<td>4</td>
</tr>
<tr>
<td>PGE kilograms in conc. (kg)</td>
<td>5 330</td>
<td>3 229</td>
<td>2 101</td>
<td>65</td>
</tr>
<tr>
<td>Platinum ounces in conc. (000oz)</td>
<td>65.2</td>
<td>40.0</td>
<td>25.2</td>
<td>63</td>
</tr>
</tbody>
</table>

Unit Cost

<table>
<thead>
<tr>
<th></th>
<th>Actual FY2007</th>
<th>Actual FY2006</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost/tonne milled (R/t)</td>
<td>383</td>
<td>389</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>Cost/PGE kg in conc (R/kg)</td>
<td>104 165</td>
<td>117 219</td>
<td>13 054</td>
<td>11</td>
</tr>
<tr>
<td>Cost/Pt oz in conc (R/oz)</td>
<td>8 515</td>
<td>9 463</td>
<td>948</td>
<td>10</td>
</tr>
</tbody>
</table>
Marula – the way forward

Tonnes Milled

<table>
<thead>
<tr>
<th>Year</th>
<th>Tonnage</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07</td>
<td>1,000</td>
</tr>
<tr>
<td>FY08</td>
<td>1,500</td>
</tr>
<tr>
<td>FY09</td>
<td>2,000</td>
</tr>
<tr>
<td>FY10</td>
<td>2,500</td>
</tr>
<tr>
<td>FY11</td>
<td>3,000</td>
</tr>
<tr>
<td>FY12</td>
<td>3,500</td>
</tr>
</tbody>
</table>
Platinum Ounces in Concentrate

FY07 FY08 FY09 FY10 FY11 FY12

New Technology
DDT at Marula

DDT Implementation Progress

- Implementation started FY06.
- The planned target is 70% of all panels mined
- Currently 60% of all panels are converted
- Roofbolt compliance 65% of all panels
- Acceptance by drill operators and supervisors positive
Footwall Conversion Project – Conventional Mining

Current Status
Footwall Project

- Production:
  - The declines is on 80 metres from the shaft bottom. The expected completion date is November 2007.
  - Level 1 is developed to the capital limit.
  - Level 2 drive is in progress and has reached the first raise positions on both the north and south side.
  - Level 3 station X-cut is complete and the station development has commenced.
  - Level 4 station X-cut is in progress and are currently 15m from the level position.
Footwall Project

- **Construction**
  - Installation of the chairlift up to Level 1 is in progress and will be completed in August 2007
  - Work has commenced on the installation of the Level 2 Silos

- **Cost as at end of June 2007**
  - Vote: R830.6 million
  - Spend: (R571.2 million)
  - Forecast: (R259.4 million)
  - Projected saving: nil
Women in Mining

![Pie chart showing the gender distribution of workers in mining. The chart indicates that 8% of workers are women and 92% are men.]

Preferential Procurement

![Bar charts showing HDSA/BEE procurement and the number of HDSA/BEE suppliers used from FY05 to FY07. The charts show an increase in procurement and supplier numbers over the years.]

R287 million
Stakeholders

Tswako Mohlala Traditional Community (2)
Roka Mashishi Traditional Community
Manyaka Traditional Community (2)
Kgoete Traditional Community
Magabaneng Independent Community

DME
Limpopo Provincial Government
Greater Tubatse Municipal Council

Republic of South Africa:
Owner of surface and minerals
Winnaarshoek 250 KT
Clapham 118 KT
Forrest Hill 117 KT
Driekop 254 KT
Hackney 116 KT

Impala Platinum Holdings Limited
Marula Platinum Holdings Limited
Tubatse Platinum (Pty) Ltd
Mmankau Mining (Pty) Ltd

2 000 employees
Community issues

- Chrome
- Employment
- Land Rental
- CSI Project - Water to schools
- Community Hall
- Empowerment of shaft vendors

Local and District Government Involvement

- Member of the Steepoort Valley Producers Forum
- Projects:
  - Integrated public transport
  - Spatial Development
  - Waste Management
  - Establishment of PMU in GTM
  - Training and development of GTM managers and junior staff
- LED Projects approved by Marula, GTM and DME
  - Supply of water and power to households within Ward 8 and 10 on the four farms
Local and District Government Involvement (Cont)

- Member of Joint Water Form (JWF)
- Member of Lebalelo Water Users Association
- Future water distribution:
  - De Hoop Dam Project (DWAF)

OLIFANTS RIVER WATER RESOURCES DEVELOPMENT PROJECT (ORWRDP)
Department of Water Affairs and Forestry
Phase 2 A - Proposed De Hoop Dam

Challenges
### Challenges

- Mining flexibility ❌ ✔
- Trackless equipment ❌ ✔
- Skills retention ❌ ✔
- Work ethics ❌
- Union leadership ❌
- Community relations ❌

- Mineral Rights Conversion ❌
  - Social and labour plan
  - Local economic development plan
Mineral Processing

- Design based on Mintek test work data
- Ball milling selected
- Designed on a modular basis to facilitate future expansion
- Final concentrate transported to Mineral Processes in Rustenburg.
- Present metallurgical recovery at 89%

Project Program

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>July</td>
<td>Mining contractor appointment</td>
</tr>
<tr>
<td></td>
<td>August</td>
<td>Plant construction started</td>
</tr>
<tr>
<td></td>
<td>September</td>
<td>Mine development started</td>
</tr>
<tr>
<td>2003</td>
<td>May</td>
<td>Stoping started</td>
</tr>
<tr>
<td></td>
<td>November</td>
<td>Plant cold commissioning starts</td>
</tr>
<tr>
<td>2004</td>
<td>19 January</td>
<td>Plant hot commissioning started</td>
</tr>
<tr>
<td></td>
<td>20 February</td>
<td>First concentrate shipped</td>
</tr>
</tbody>
</table>
**Flowsheet**

- MINE
  - UNDERGROUND AND SURFACE SCALPING
    - >300mm 165 000t/m 4.2g/t
    - 300mm 165 000t/m 4.2g/t
    - 75% - 80um 450g/t PGE
    - 150mm 165 000t/m 4.2g/t
  - PRIMARY CRUSHER
    - -150mm 163 000t/m 0.5g/t
  - SECONDARY CRUSHER
    - UNDERGROUND AND SURFACE SCALPING
  - MILLING AND FLOTATION
    - 165 000t/m 4.2g/t
  - FILTRATION
    - 1650 t/m
  - TAILINGS DAM
    - 450g/t PGE
  - ROAD TRANSPORT

**Safety Statistics**

<table>
<thead>
<tr>
<th>Description</th>
<th>Actual</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lost Time Injury Frequency Rate (L.T.I.F.R.)</td>
<td>3.03</td>
<td>0</td>
</tr>
<tr>
<td>All Injury Free Days</td>
<td>35</td>
<td>365</td>
</tr>
<tr>
<td>Lost Time Injury Free Days</td>
<td>296</td>
<td>365</td>
</tr>
<tr>
<td>Reportable Injury Frequency Rate (RIFR)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Number of Injuries for the Month</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Number of Incidents for the Month</td>
<td>31</td>
<td>30</td>
</tr>
<tr>
<td>Number of Meerkat, SHEQ Coaching &amp; Ingwenyas</td>
<td>26</td>
<td>20</td>
</tr>
</tbody>
</table>
Cr2O3 % in Concentrate

<table>
<thead>
<tr>
<th></th>
<th>Jul-06</th>
<th>Aug-06</th>
<th>Sep-06</th>
<th>Oct-06</th>
<th>Nov-06</th>
<th>Dec-06</th>
<th>Jan-07</th>
<th>Feb-07</th>
<th>Mar-07</th>
<th>Apr-07</th>
<th>May-07</th>
<th>Jun-07</th>
</tr>
</thead>
<tbody>
<tr>
<td>B/Plan</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
</tr>
<tr>
<td>Actual</td>
<td>5.15</td>
<td>4.55</td>
<td>3.51</td>
<td>3.03</td>
<td>2.78</td>
<td>2.86</td>
<td>2.91</td>
<td>2.52</td>
<td>2.15</td>
<td>1.71</td>
<td>1.90</td>
<td>2.46</td>
</tr>
</tbody>
</table>

Plant Evaluation and Optimization

- The work was initiated in May 2006
- The main objectives:
  - Determine process changes and capital expenditure required to enable treatment of 200 000tpm through the existing plant
  - Optimization of the metallurgical plant
Conclusions

Marula circuit will be able to treat a throughput of 200 000tpm with minimal upgrade changes required.

- Optimization of the cleaner circuit configuration in order to reduce chrome in concentrate and maximise final concentrate grades.
- Optimization of the Larox filter capacities.
- Confirmation of optimal reagent suite and addition points
- Characterisation of the effect of the rougher concentrate thickeners and attritioners on cleaner circuit performance.
- Characterization of cleaner feed systems including pumps and process controls.
- Circuit modifications – re-routing of miss matched streams.
- Optimization of grinding media alloy.

Plant Complement

<table>
<thead>
<tr>
<th>Total</th>
<th>114</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local</td>
<td>80%</td>
</tr>
<tr>
<td>Women total</td>
<td>28%</td>
</tr>
<tr>
<td>WIM</td>
<td>21%</td>
</tr>
<tr>
<td>HDSA in management</td>
<td>29%</td>
</tr>
</tbody>
</table>
Merensky Project

Project Phases

- Scoping study
  - Understanding of the geology
  - Identify applicable mining methods and iterations
  - Include conceptual thoughts on life of Marula (20 years+)
- Pre-feasibility study
  - Evaluate three mining options
  - Make recommendation on preferred option
- Feasibility study
  - Do detail design and CBE
Pre-feasibility study

- Scope of the study
  - Evaluate three mining options
  - Recommend the preferred option
  - Evaluate access options and placement of shafts
  - Develop a process circuit
  - Start the EMPR process
  - Identify long lead items

Pre-feasibility study

- Three stope designs were generated:
  - Convention mining layout (base case)
  - Hybrid mining layout (option 1)
  - Bord and Pillar layout (option 2)
- Certain items were kept common to each method:
  - Plant
  - Tailings dam
  - Surface infrastructure
  - Shaft
Pre-feasibility study

- Three production schedules generated
- Three methods put through the Impala Financial model
- Capital cost based on historical date and actual figures
- Working cost derived from actual figures and benchmarked with Impala and similar operations

Pre-feasibility study

- Conclusion:
  - Conventional mining method most applicable to ore body
  - Decline system developed trackless
  - Trackless ore transport system on levels
  - Conveyor transport system in shaft (study)
Metallurgical Background

- Metallurgical Test Work completed
  - Extensive laboratory scale drill-core test work
  - Extensive pilot plant test work ~ 200 ton bulk sample mined from the deposit

- Excellent recoveries achieved in a MF1 circuit
  - 90% (PGM + Au) recovery expected
  - Subject to ongoing grade optimisation test work

Design Criteria

- Plant design aimed at minimising CAPEX & OPEX

  - CAPEX reduction - shared UG2 plant services and infrastructure already in place
  - E&I, water networks, workshops, reagents, tailings

  - OPEX reduction – shared operational management
  - Focus on layouts – stretch current UG2 staff
  - Economies of scale benefits