1st Quarter update

• Three employees lost their lives – all at Impala Rustenburg
• Significant increase in high impact Section 54 notices
  – 8 000 ounces lost in this quarter
• Gross platinum production declined by 12% to 388 000 ounces as a result of reduced volumes through IRS (mainly due to once-off treatment for Lonmin in the previous comparable quarter and lower deliveries from third parties)
• Group unit costs up 10.8% (excluding share-based payments)
Issues facing the mining industry

• Health
  – HIV pandemic maturing
  – Infection rate increased by 3.5% to 23%
  – Highest among key production people
    • RDOs – 30%
    • Winch operators – 25%
  – Overall sickness levels deteriorating
    • Currently at 4 to 4.5%
    • Highest among key production people

• Skills
  – Only 15% employable in terms of Impala’s health and education standards

Issues facing the mining industry

• Age
  – Pool of RDOs getting older and sicker
    • 20 to 25% are older than 50

• Turnover
  – 15 to 20% at supervisory level – mostly resignations
  – New employees do not have requisite mining and/or Impala standards
Indigenisation update

- Commitment to establish community trust (10% equity)
  - part of revised Indigenisation plan
- A revised indigenisation plan was approved by the Implats and Zimplats Boards
- Plan to be submitted to Government
- Plan based on equity and return of mining rights
Projects update

Project update – 20 Shaft

- Specialised trackless mechanised development reached its target of 60m per month in the airway and conveyor spines
- This method now being used in material and chairlift spines
- Adverse ground conditions continue to pose issues
- First production on schedule for FY2013 as per Annual Report
- Reviewing mining and development schedules to finalise life-of-shaft profile
Project update – 16 Shaft

- Main shaft sinking and equipping on schedule as stated in Annual Report FY2011
  - Construction and detail design complete
- First production on schedule for FY2014
No 16 Shaft – Current status

Project update – 17 Shaft

- Sinking on schedule
- Benefiting from lessons learnt on 16 and 20 Shafts
- First production remains on schedule for FY2017 as per Annual Report FY2011
Current Forecast

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start of shaft equipping</td>
<td>July 2015</td>
</tr>
<tr>
<td>Main shaft commissioned</td>
<td>October 2016</td>
</tr>
<tr>
<td>First reef production</td>
<td>November 2016</td>
</tr>
</tbody>
</table>

Completed Oct 2011

Planned FY 2013

Remaining FY 2012

Shaft Scope and Layout

- 3 Shaft system – main, ventilation and refrigeration
- Main shaft bottom 1 922m deep
- 8 production levels
- Concurrent Merensky and UG2 mining from 16 half levels
- 225 000 reef tonnes per month
- Achieved over 4400 metres on sink.
Project update - Zimplats Phase 2

• Portal 3
  – Construction of north and south declines underway
• Concentrator, materials handling and infrastructure
  – Work on crusher, surface offices and workshops, overland conveyor, silos and tailings dam in progress
• Dam
  – Excavation of both north and south dam walls 50% complete
  – Relocation of villagers affected by dam underway
• Housing
  – Construction of resettlement homes completed
  – Construction of company houses on track for completion by December 2012

Half year update
Half year update

• Mine-to-market lease area
  – Section 54s continued to impact production in October and November
  – Impact being partially mitigated by the treatment of various sources of surface material

Half year update

• Mine-to-market other
  – Production in line with stated plans

• IRS
  – Production will be impacted compared to the corresponding period a year ago due mainly to the processing of the once-off Lonmin material and operational and labour issues at third party suppliers
Half year update

• Costs
  – The impact of lower volumes at Rustenburg due to the deferral of 20 Shaft and Section 54 notices as well as the effect of the stronger US dollar on Zimbabwean operations continue to exert upward pressure on costs which rose by 10.8% as reported for the first quarter

Citi lunch
22 November 2011
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 exchange rates and business and operational risk management. For a discussion on such factors, refer to the risk management section of the company’s Annual Report. Implats is not obliged to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the dates of the Annual Report 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.