



ANNUAL RESULTS

30 June 2015

3 September 2015

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OVERVIEW



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FINANCIAL REVIEW



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MARKET REVIEW



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RESPONSE PLAN



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CONCLUSION



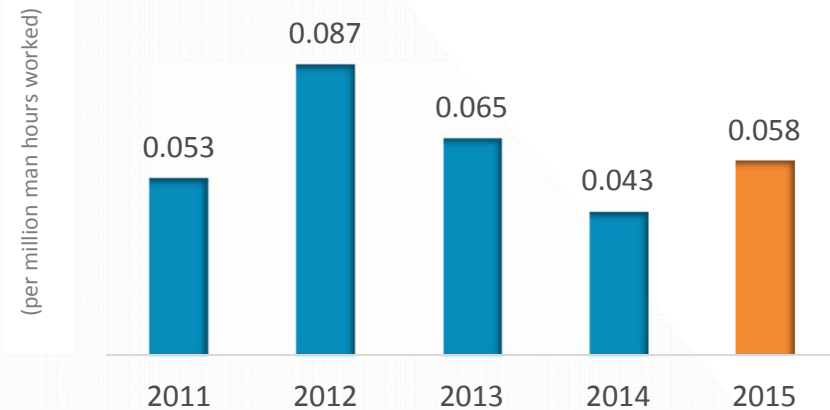
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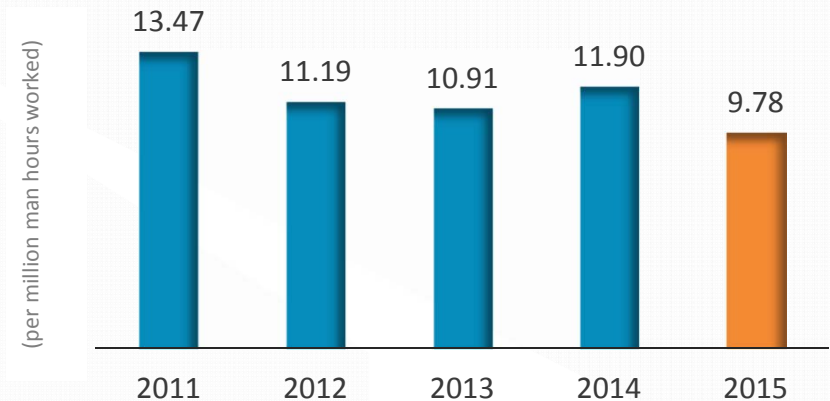
OVERVIEW
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- FIFR 0.058 per million man-hours worked
- TIFR 9.78 per million man-hours worked
- Regrettable increase in the FIFR despite valuable improvements in safety
 - The Group achieved 6.9 million fatal free shifts
- Strategy targets safe behaviour, an inherently safe work environment and leading safety practices
- We continue to place a strong focus on training:
 - 139 teams have participated in mobilisation training programmes this year
 - More than 4 000 employees attended occupational health and safety skills programmes
 - Executives, E and D level production managers have attended the Zero Incident Process for Leaders
- Invested a further R221 million in safety initiatives

Fatal injury frequency rate

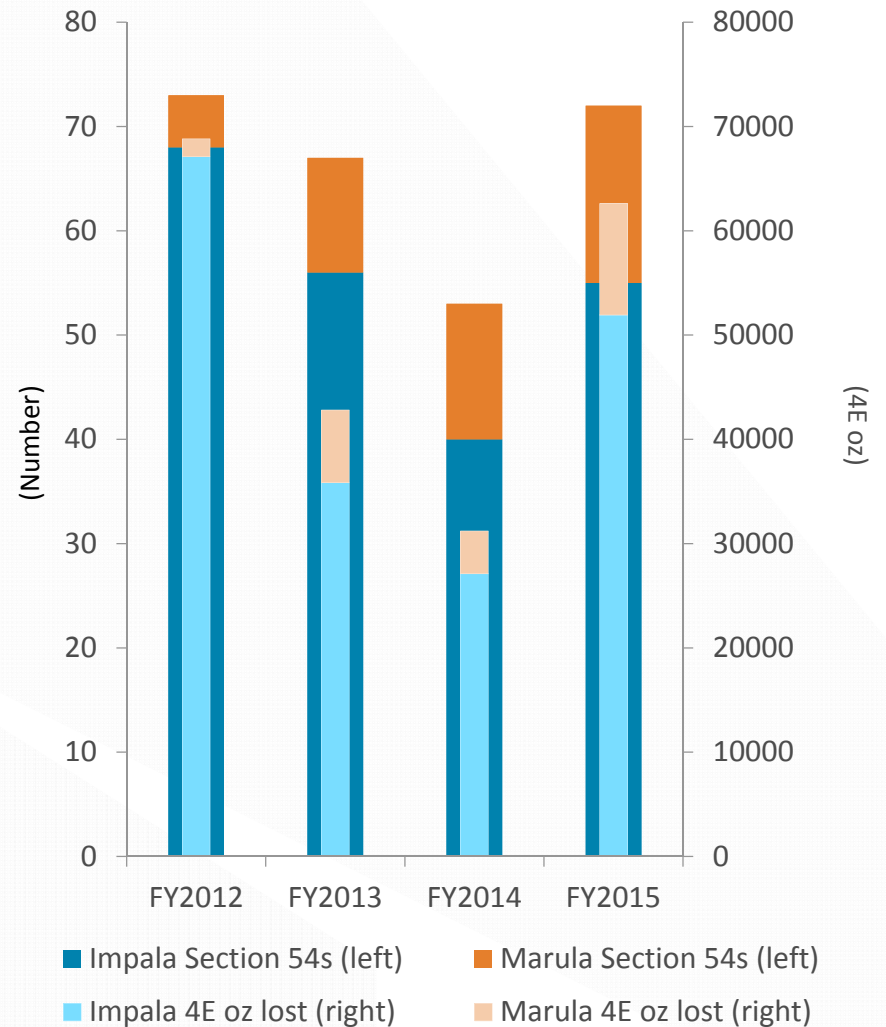


Total injury frequency rate

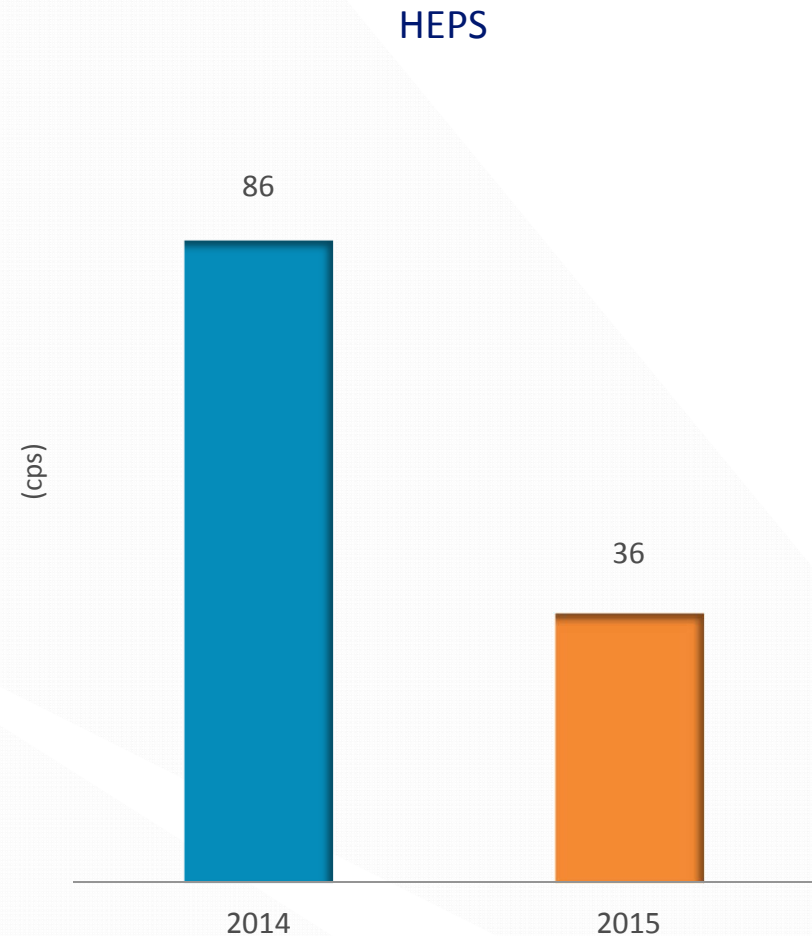


- Implats remains committed to zero harm and supports work stoppages to manage direct dangers to safety and health
- We continue to engage with the DMR to highlight the impact of stoppages on safety and productivity/profitability

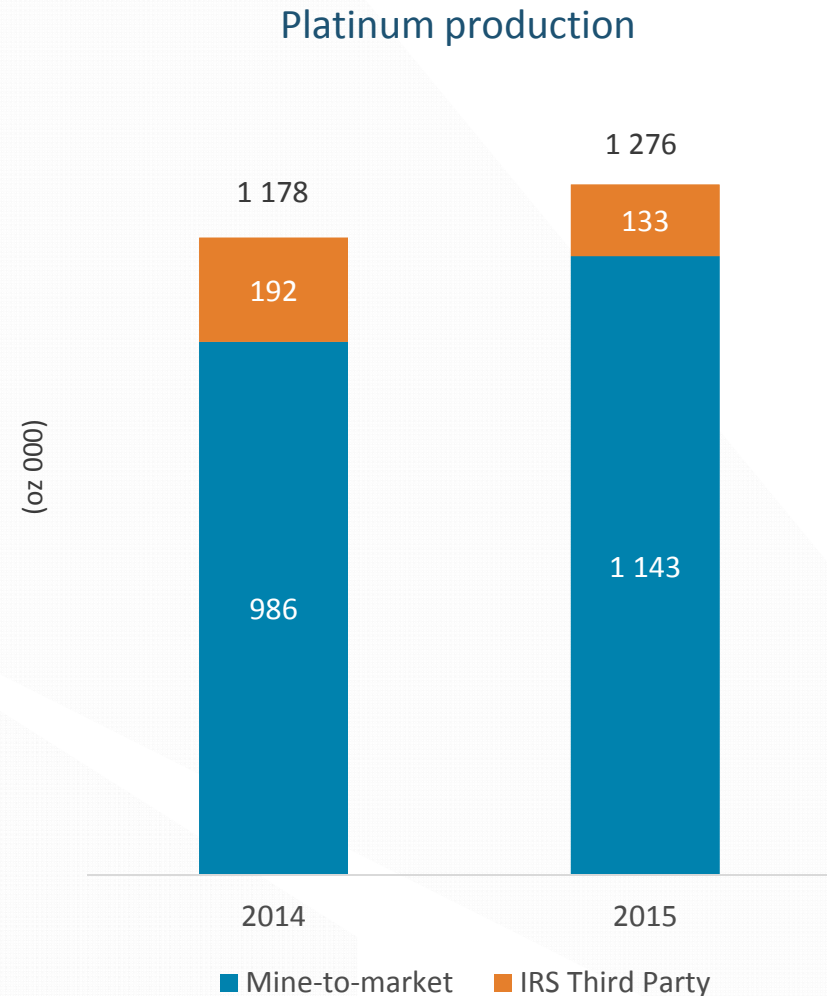
FY2015		Impala	Marula
Number of Section 54s		55	17
Production impact	(4E oz)	52 000	10 000
Revenue impact	(Rm)	720	110



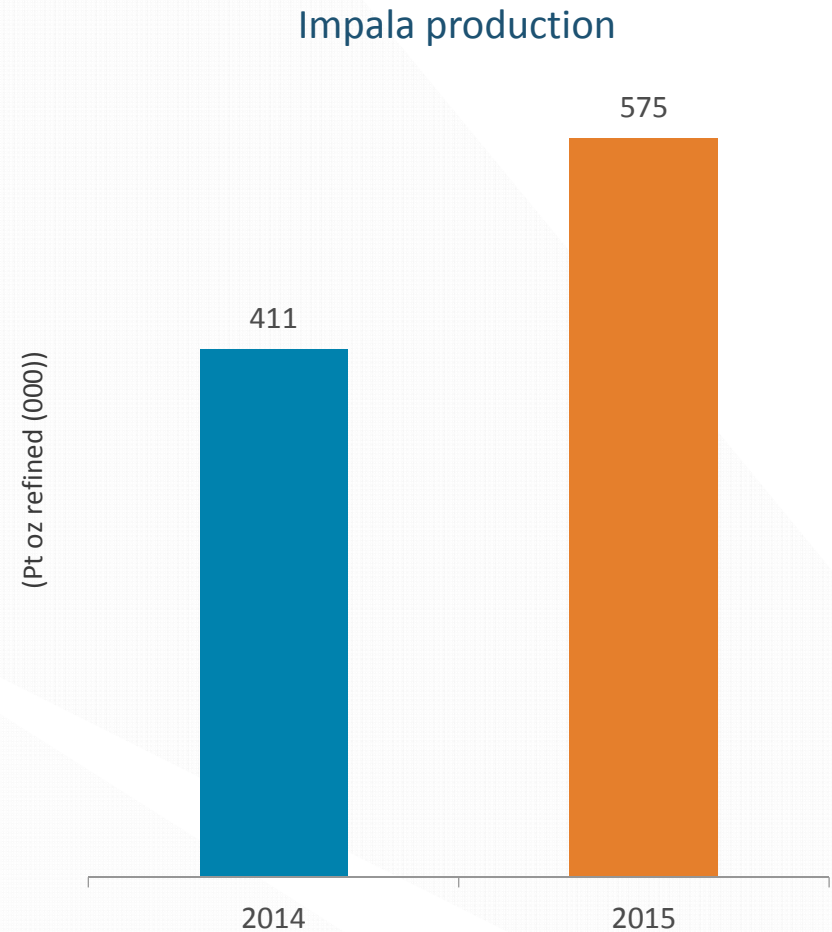
- Revenue increased by 11.9% to R32.5 billion
 - Sales volumes improved by 6% to 1 273 000 (1 197 000) platinum ounces
 - Average rand exchange rate weakened 10.4% to R11.44 (R10.36)
- Gross profit of R1.6 billion down from R3.2 billion
- Gross profit margin declined to 5.0% from 11.2%
- Headline earnings per share declined 58% to 36 cents per share
- Cash reserves at year end of R2.6 billion
- No dividend declared



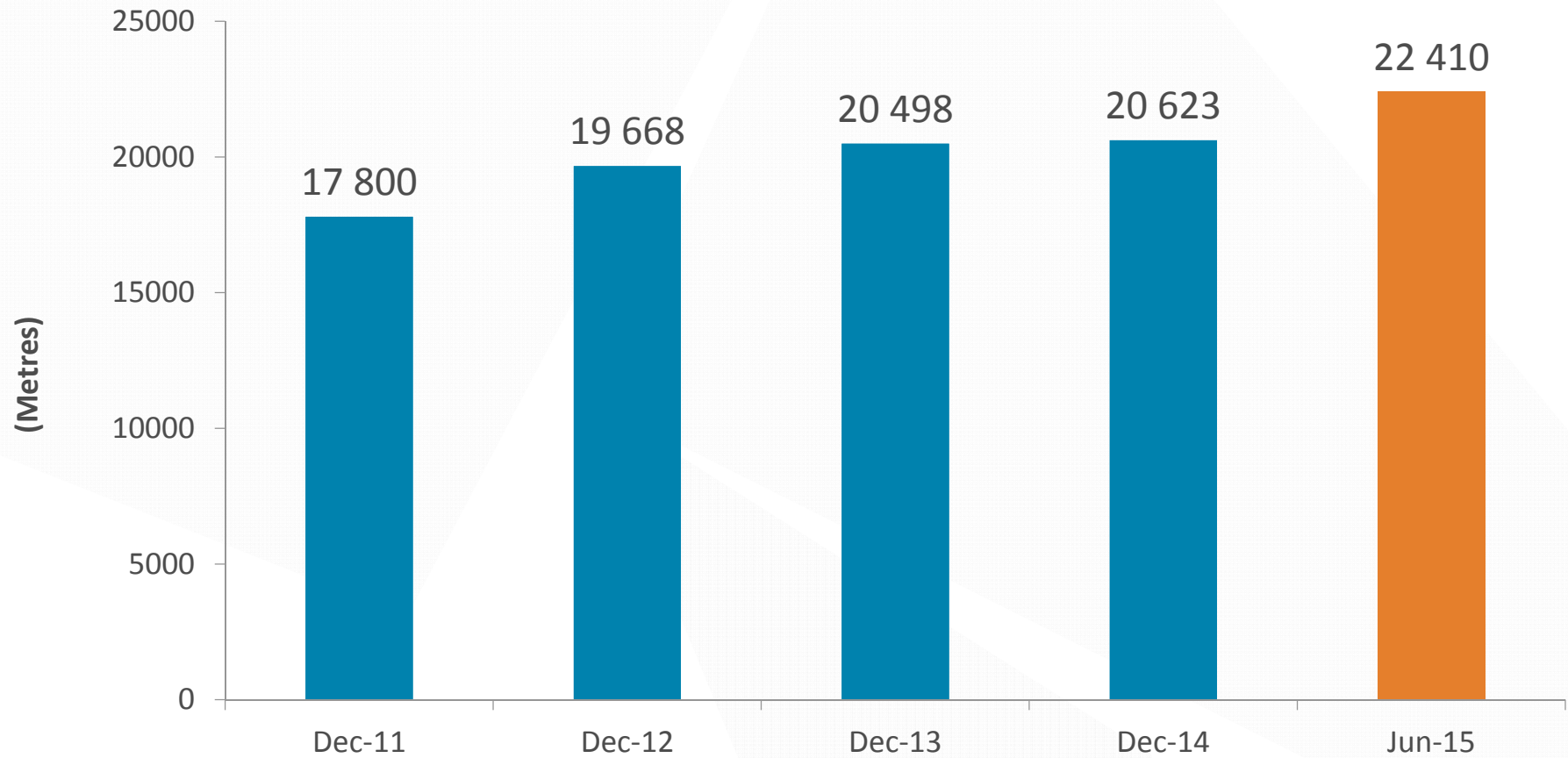
- Gross refined platinum production increased by 8.3% to 1 276 000 ounces
- Mine-to-market output was 15.9% higher at 1 142 700 ounces of platinum
 - Strong operational recoveries at Impala Rustenburg and Zimplats in H2 FY2015 following the post-strike ramp-up and the closure of Bimha respectively
- Third party production decreased by 30.7% to 133 300 ounces as once-off Northam material was treated in the previous year
- Group unit costs, which were severely impacted by the ramp-up at Impala Rustenburg, increased by 14.4% to R22 222 per platinum ounce (R20 555 per platinum ounce in Q4 FY2015)



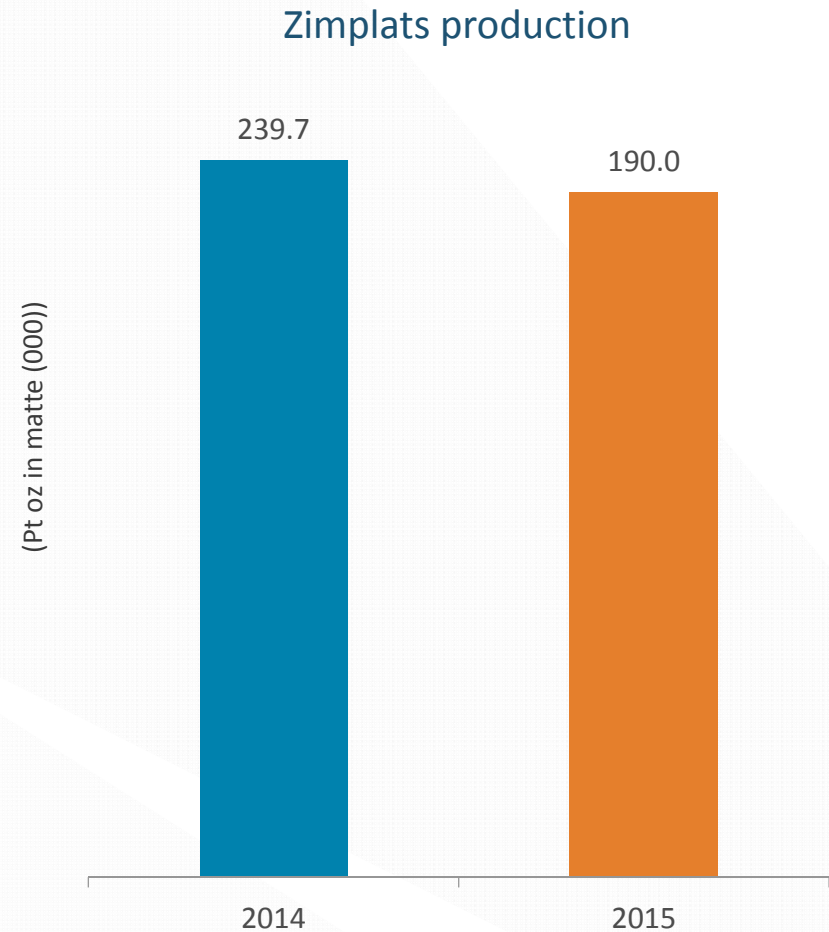
- Achieved stated production target
- Performance impacted by
 - Ramp-up post industrial action
 - Safety stoppages
- Milled throughput up 48.8% to 9.2 Mt
- Refined platinum production up 40% to 575 200 ounces
- Unit costs up 8.4% to R23 884 ppt oz impacted by ramp up (R20 122 per platinum ounce in Q4 FY2015)



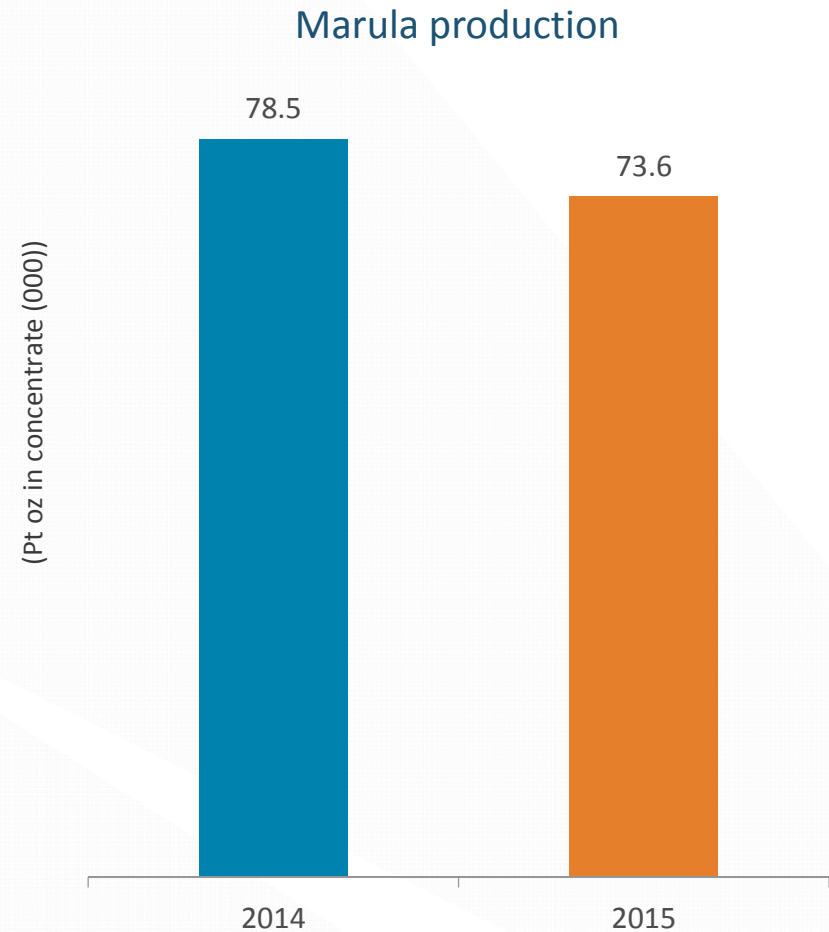
Contingency panels have improved to 1.5 per team



- Production impacted by precautionary closure of Bimha Mine
- Production losses mitigated by:
 - Successful redeployment of 6 out of 8 production fleets
 - Open pit mining from April 2015
 - Continued ramp up of newly developed Mupfuti Mine
- Tonnes milled down 13.1% to 5.16 million
- Platinum in matte down 20.7% to 190 000 ounces
 - Impacted by lock-up of 27 000 ounces after furnace outage in June 2015
- Re-establishment of Bimha mine reduced to US\$92 million from US\$142 million
- Commenced first stage refurbishment of BMR

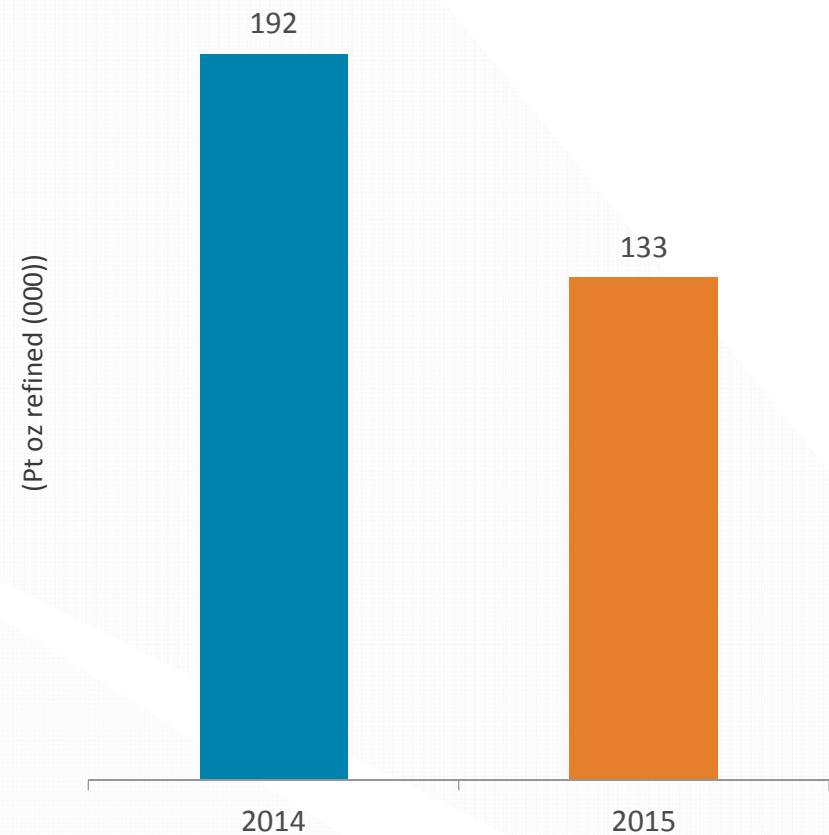


- H1 impacted by industrial action and safety stoppages
- H2 regained momentum with operating metrics on track
- Tonnes milled down 7.4% to 1.66 million
- Head grade remained flat at 4.19 g/t
- Concentrator recoveries improved from 85.4% to 86.4%
- Platinum in concentrate production down 6.2% to 73 600 ounces
- Formal disposal process terminated in H2



- Mine-to-market platinum production down 1.2% to 567 500 ounces
 - Lower volumes from Zimplats following temporary closure of Bimha mine
 - Industrial action and safety stoppages at Marula
 - Increased production from Mimosa
- Refined platinum production down from 192 400 ounces to 133 300 ounces
 - Once off treatment of Northam concentrate in FY2014

IRS third party production



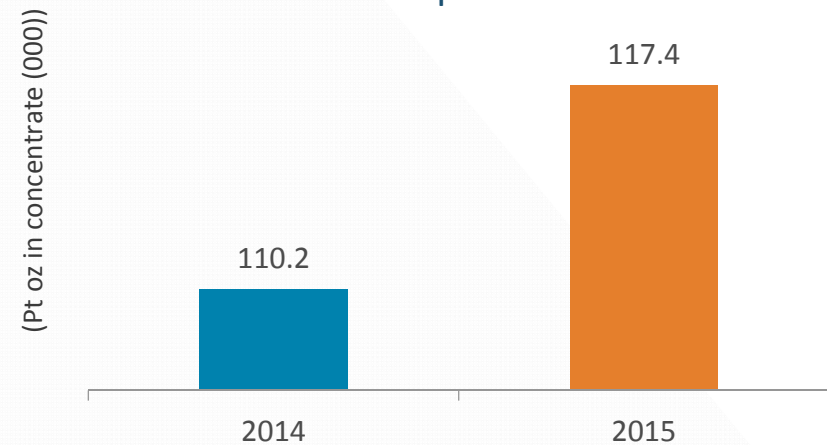
Mimosa

- Tonnes milled up 5.4% to 2.59 million
- Head grade steady at 3.93 g/t
- Concentrator recoveries up to 78%
- Platinum in concentrate production up 6.5% to 117 400 ounces
- Unit costs down 11% to US\$ 1525
 - Benefiting from higher volumes and cost rationalisation
- Capex US\$ 30 million spend mainly for underground equipment
- 15% export levy suspended for two years

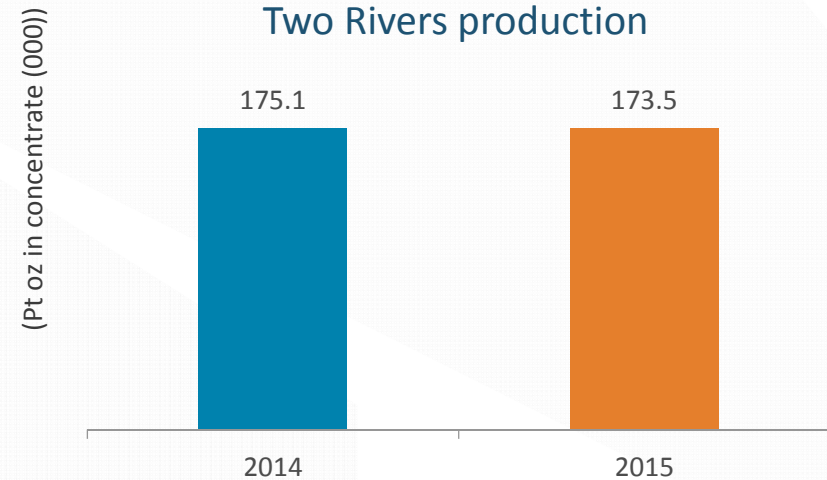
Two Rivers

- Tonnes milled up 2.5% to 3.36 million
- Head grade steady at 3.98 g/t
- Concentrator recoveries improved from 85.7% to 86.5%
- Platinum in concentrate production flat at 173 500 ounces
- Unit costs well contained up only 4.5% to R11 948
- Capex of R275 million
 - Fleet replacement, fine chrome recovery plant and employee housing
- Newly acquired Kalkfontein property being accessed

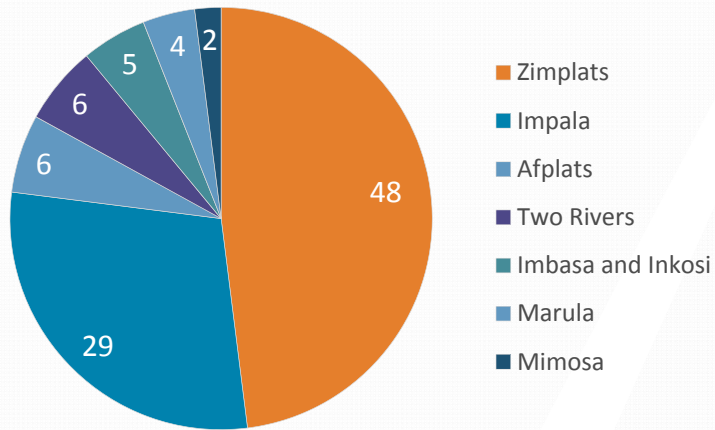
Mimosa production



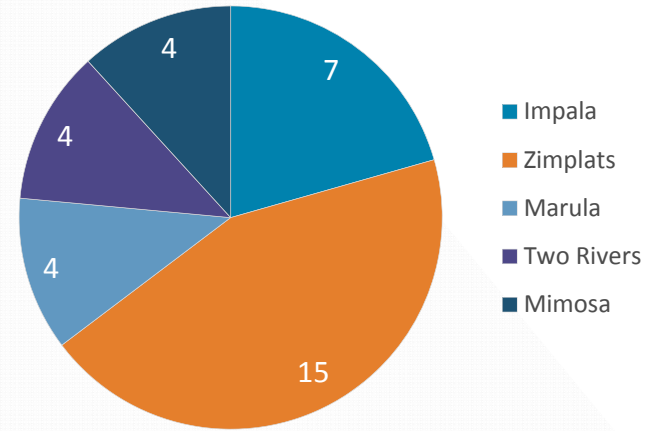
Two Rivers production



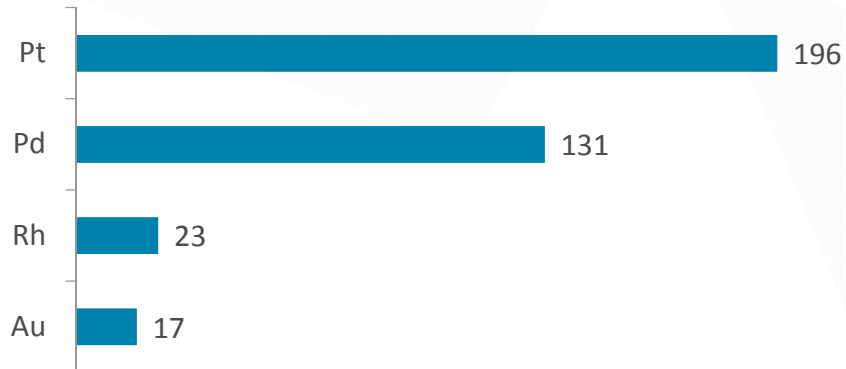
Attributable mineral resources of 196 Moz Pt (%)



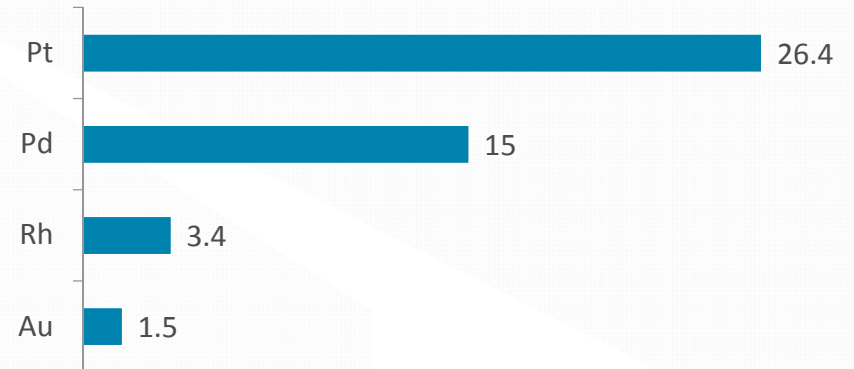
Attributable mineral reserves of 26.4 Moz Pt (%)



Attributable mineral resources (Moz)



Attributable mineral reserves (Moz)





FINANCIAL REVIEW

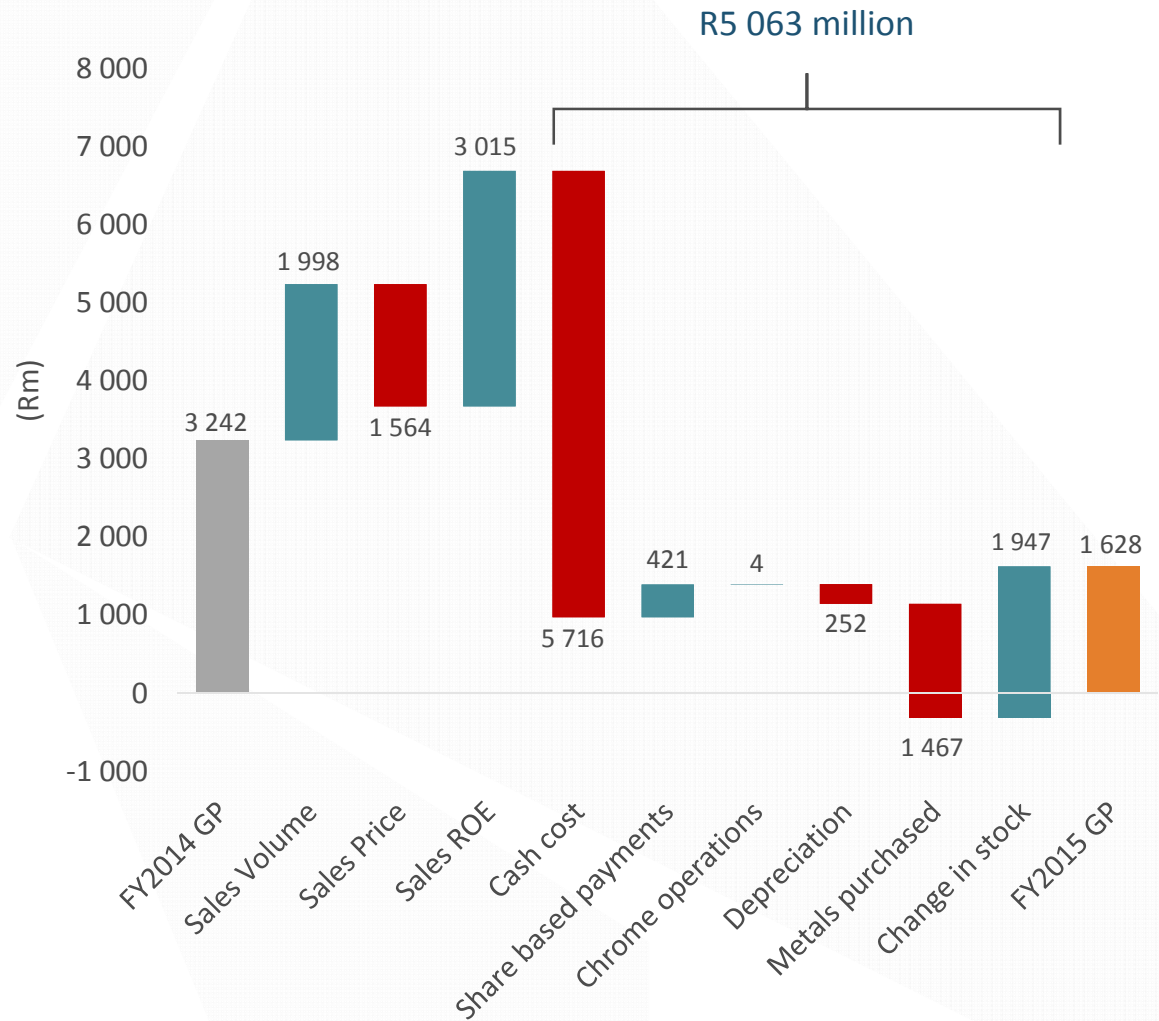
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- Revenue increased due to improved production levels
- Cost of sales increased due to full costs during the ramp-up
- Saving of R3.8 billion during the FY2014 strike
- Gross profit margin of 5.0%
- Royalty: Zimplats court case results
- Impairments / Scrapping of R6.4 billion
- Taxation: Zimplats court case results

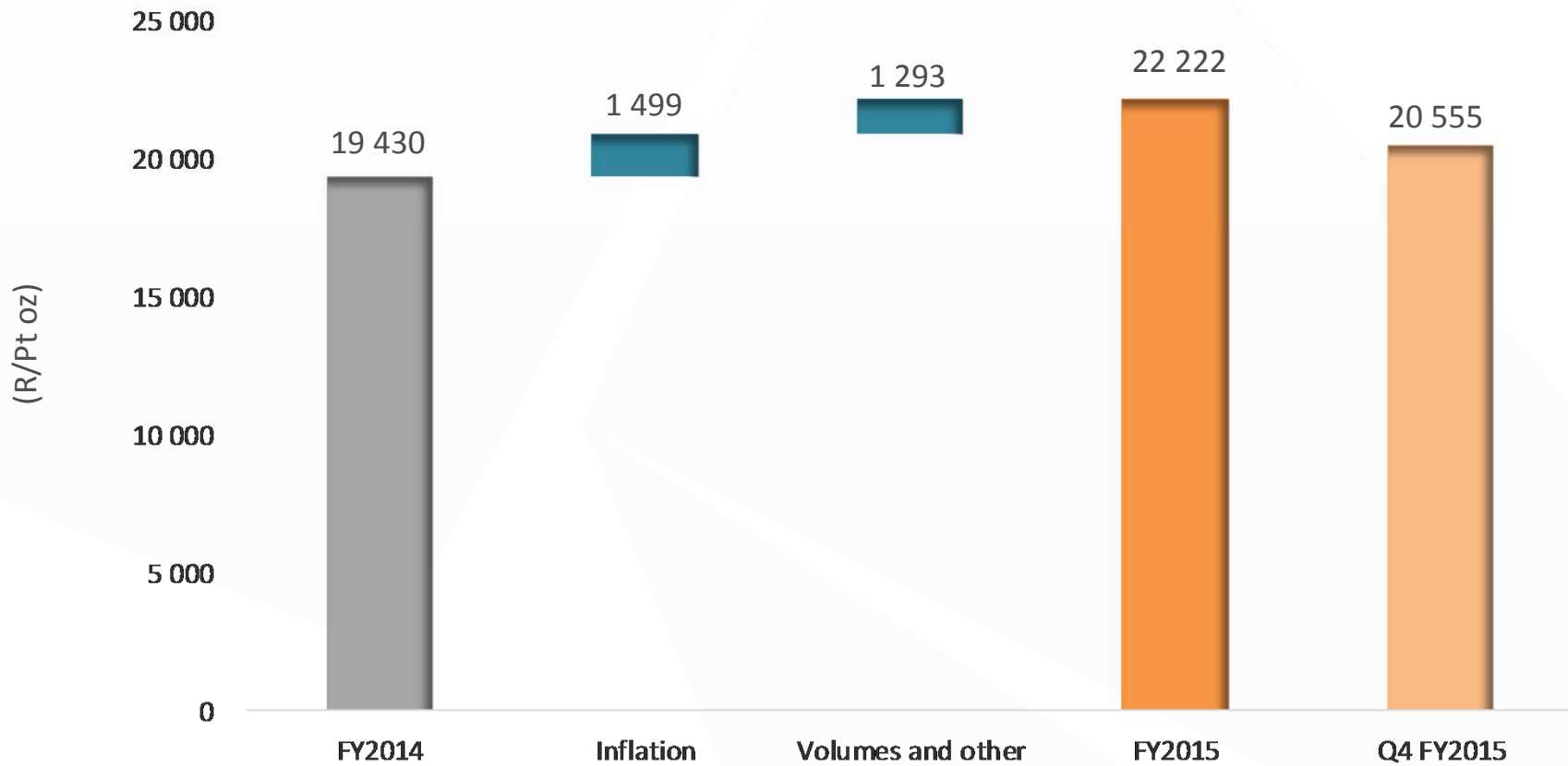
R million	FY2015	FY2014	% change
Sales	32 477	29 028	12
Cost of sales	(30 849)	(25 786)	(20)
Gross profit	1 628	3 242	(50)
Gross margin (%)	5.0	11.2	(55)
Impairments/Scrapping	6 365	1 294	
Royalty expenses	575	(693)	183
Profit before tax	(4 356)	15	
Taxation	217	(144)	251
Loss	(4 139)	(129)	
HEPS (cps)	36	86	(58)

GROSS PROFIT MOVEMENT

- R1.6 billion negative movement in gross profit impacted by:
 - Ramp-up at full cost
 - Metals purchased volumes offset by change in stock



IMPLATS GROUP UNIT COST

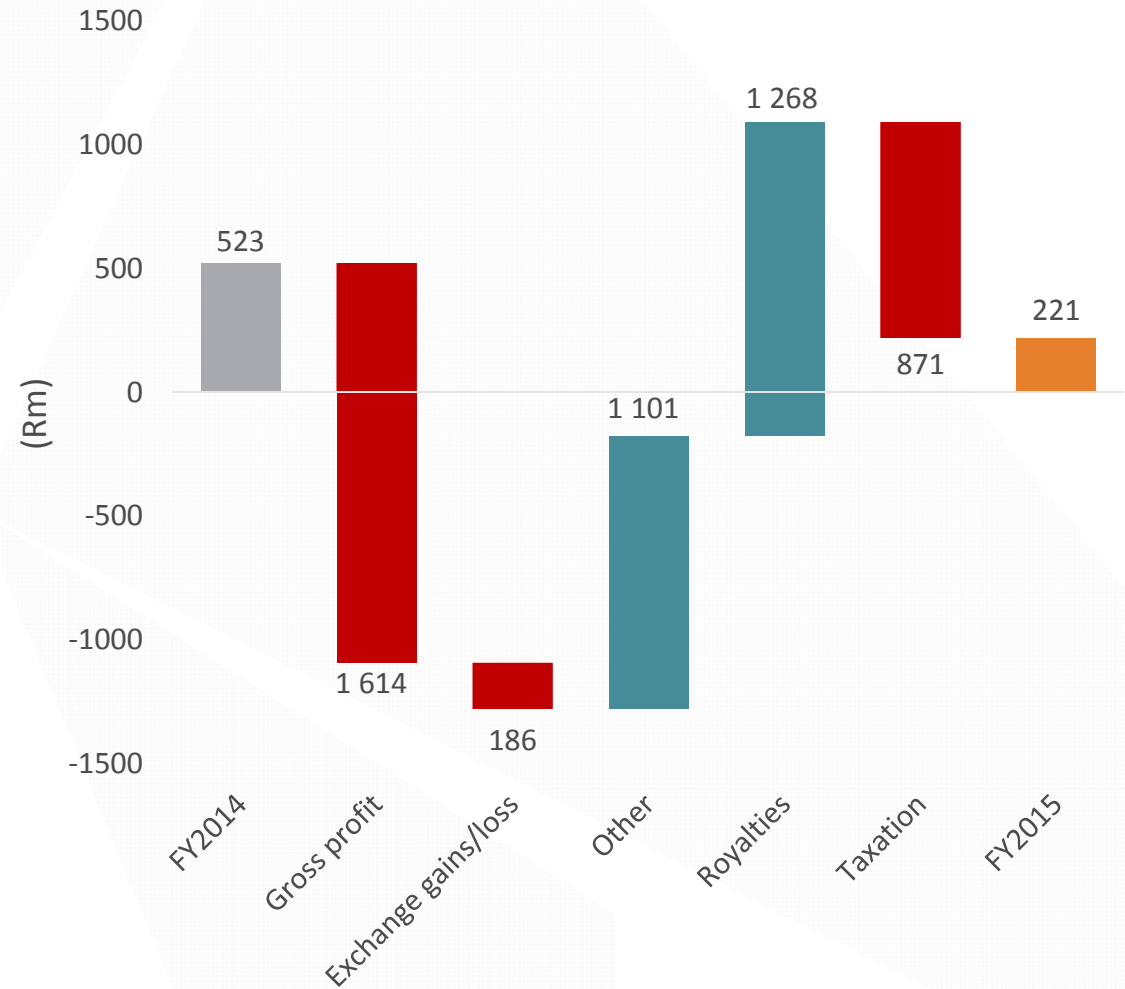


HEADLINE EARNINGS PER OPERATIONS

R million	FY2015	FY2014	% change
Impala	(1 042)	(1 374)	24.2
IRS	1 257	1 138	10.5
Zimplats	113	714	(84.2)
Marula	(340)	(185)	(83.8)
Mimosa	32	82	(61.0)
Two Rivers	290	273	6.2
Other	(89)	(125)	28.8
Headline profit	221	523	(57.7)
HEPS (cps)	36	86	(58.1)

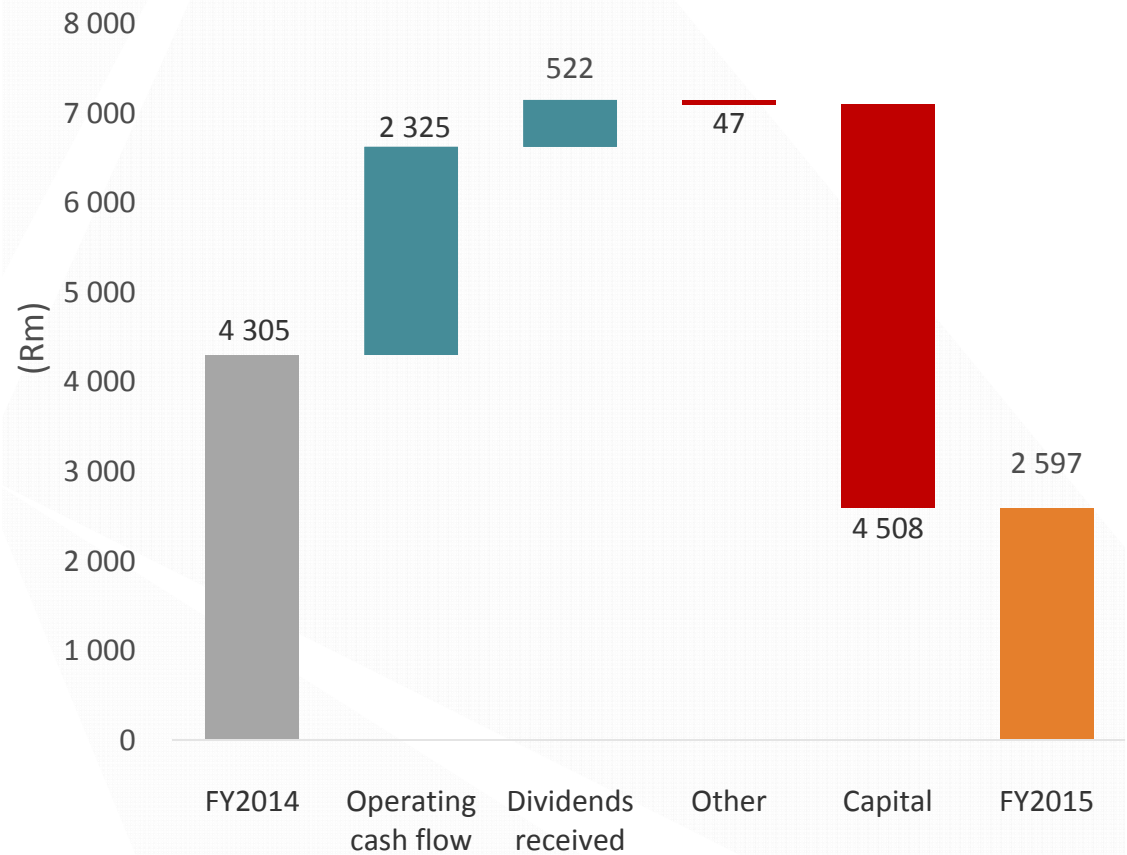
HEADLINE EARNINGS MOVEMENT

- Forex loss of R288 million vs. R101 million in 2014
- Commodity price adjustment gain of R741 million compared to a loss of R246 million
- HEPS declined 58% to 36 cents per share



MOVEMENT IN GROSS CASH POSITION

- Operating cash flow impacted by:
 - Build-up volumes
 - Temporary closure of Bimha
- Capital expenditure of R4.5 billion



- Net debt of R4.1 billion at 30 June 2015 excluding leases
- Available
 - R2.6bn, cash
 - R3bn, facilities

R million	FY2015	FY2014	% change
Gross cash	2 597	4 305	(40)
Convertible bond	(4 812)	(4 410)	(9)
Marula BEE debt	(881)	(878)	
Zimplats debt	(998)	(1 117)	11
Debt excluding leases	(6 691)	(6 405)	(5)
Net debt excluding leases	(4 094)	(2 100)	(95)
Leases*	(1 385)	(1 382)	
Net debt including leases	(5 479)	(3 482)	(57)

* Leases includes housing, plant and equipment



MARKET REVIEW

METAL PRICES - PRICES ACHIEVED FOR MAJOR METALS

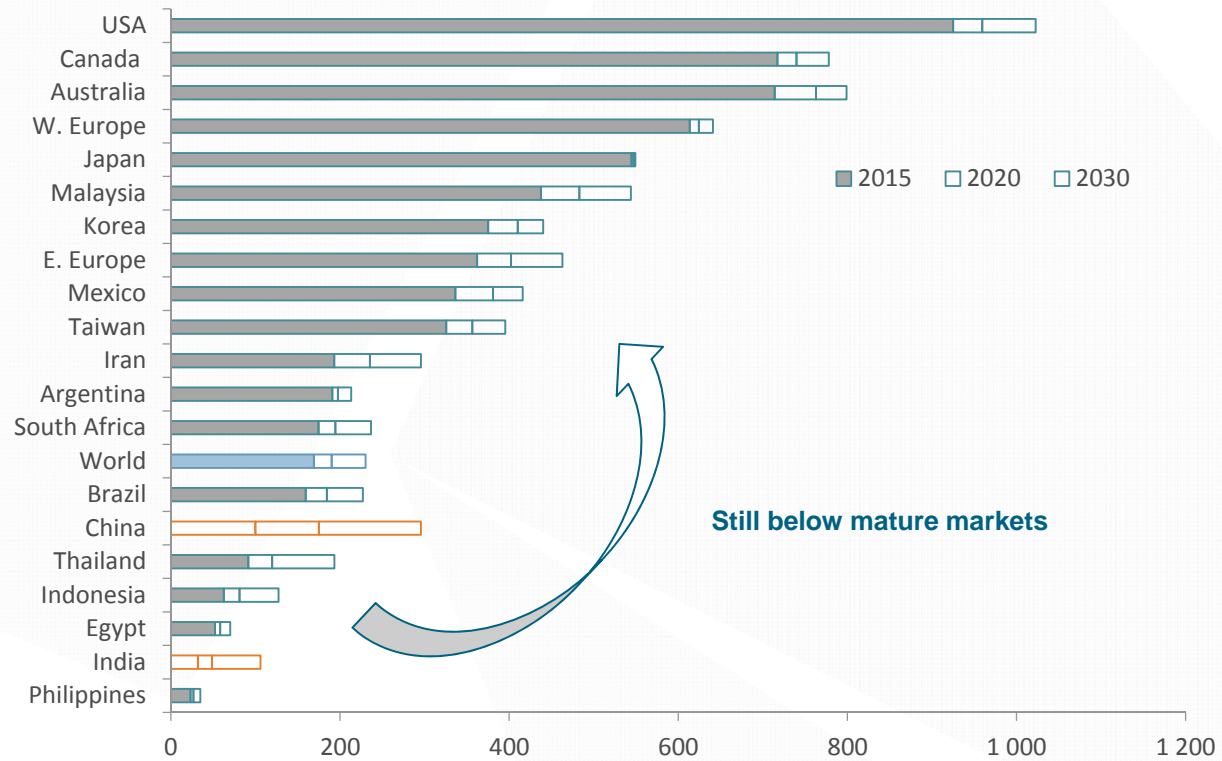
	Free Market prices*	FY2015	FY2014	% change
Platinum (\$/oz)	1 251	1 241	1 423	(13)
Palladium (\$/oz)	803	804	737	9
Rhodium (\$/oz)	1 181	1 187	1 000	19
Nickel (\$/t)	15 345	15 458	14 632	6
Basket (\$/Pt oz sold)	2 207	2 199	2 299	(4)
(R/Pt oz sold)	25 274	25 157	23 818	6
Exchange rate (R/\$)	11.45	11.44	10.36	10

* Free market prices based on M-1 and monthly sales volumes for FY2015

World Light-duty vehicles sales by region

Units: Millions	Forecast 2015	2014	% change
North America	16.8	16.5	2
China	20.3	19.7	3
Western Europe	12.5	12.1	3
Japan	5.0	5.6	-10
Rest of the World	33.1	32.6	1

World personal vehicle ownership (per '000 driving population)

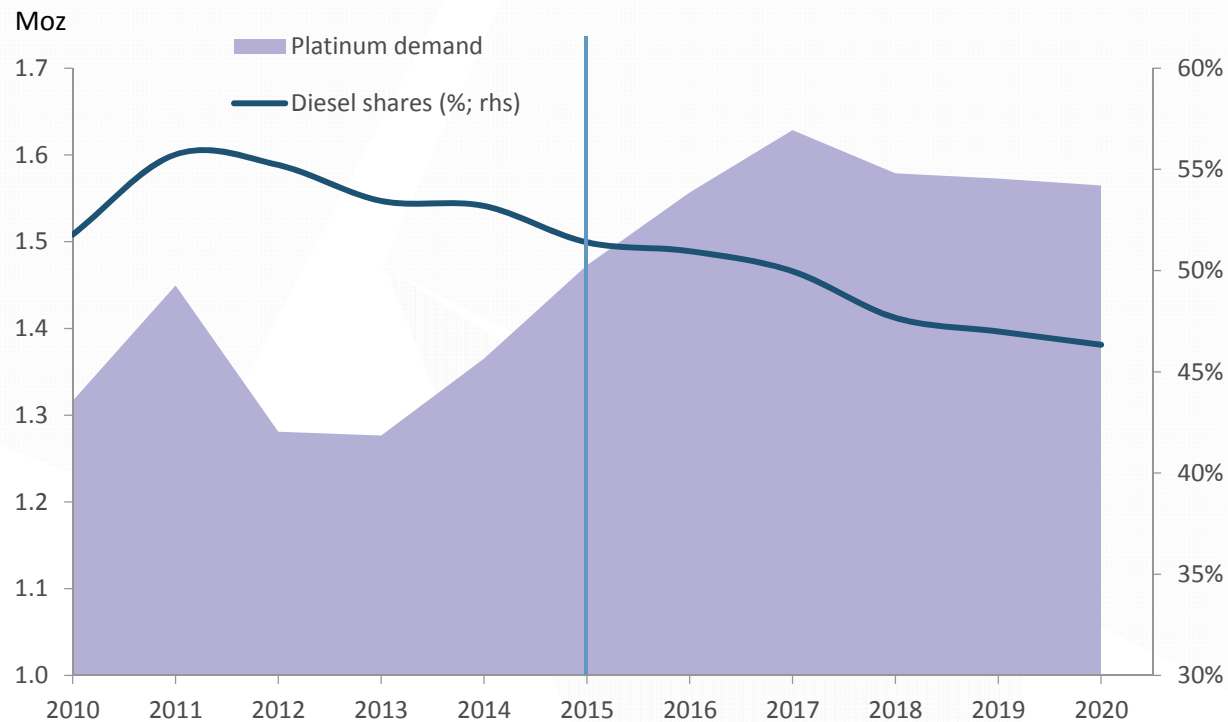


Still below mature markets

Source: SFA (Oxford), LMCA

- Pt-rich diesel shares in Western Europe
 - Diesel cars may have had some bad press recently, but the consensus forecast is that 46% of light vehicle powertrains sold in Europe in 2020 will be diesel, down from 51% in 2015.

Platinum demand vs diesel shares in W. Europe



Source: SFA (Oxford), LMCA

Global Platinum jewellery 2014: 3.030 million ounces*

- China: - 3%
- India: + 28%
- Japan: + 3.3%
- USA: + 8%
- RoW: 0%

Global Platinum jewellery 2015

- Expected to fall by 3%
- China lower
- India growth through the Evara Programme
- Japan growth
- USA growth

* PGI retail barometer



Global Platinum ETF

- 2014 : +155K
- H1 2015 : + 50K

Global Palladium ETF

- 2014 : +940K
- H1 2015 : - 86K

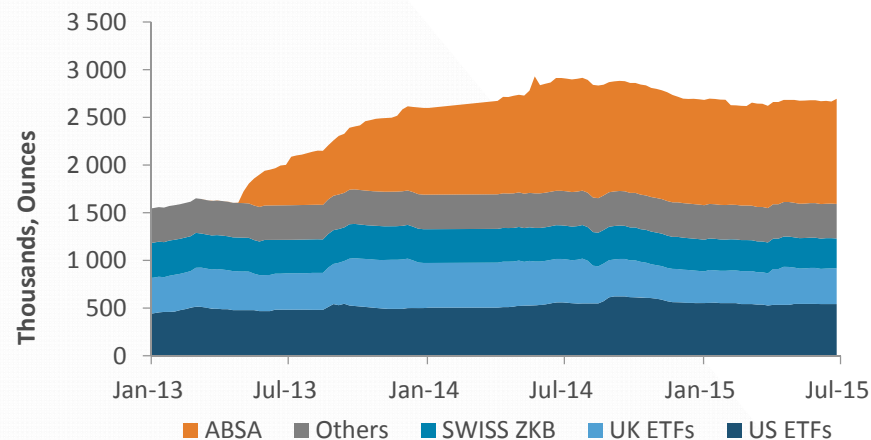
Futures Market

- Driven by sentiments
 - Fall in gross long interest on NYMEX
 - Increase in short interest on NYMEX

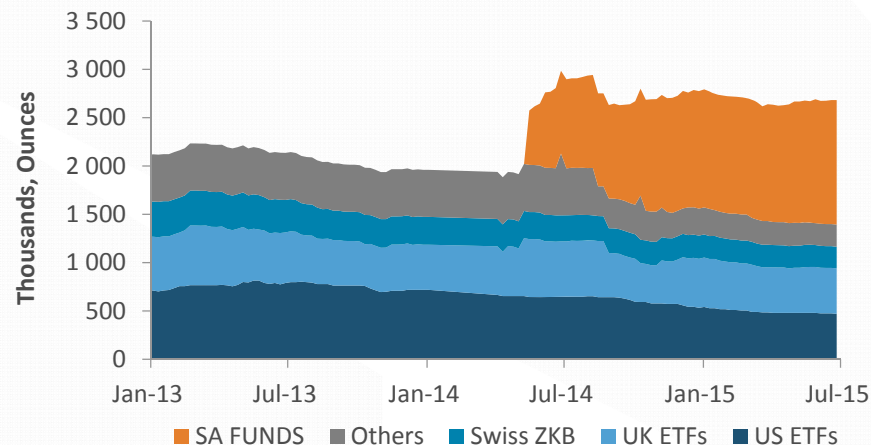
WPIC

- Stimulate investment by promoting:
 - Central banks holding of Pt as a reserve asset
 - Pt bars and coins
 - Pt accumulation plans

Platinum ETF Investment Jan 13 - Jun 15



Palladium ETF Investment Jan 13 - Jun 15



We remain bullish on long-term fundamentals for our major metals

- Captive PGM demand in emissions control technology
- Rising middle classes in emerging markets:
 - Low vehicle ownership rates
 - Increased spending power on jewellery
 - Capacity increases in chemical, agrochemical and oil production
- Continued supply challenges in South Africa
- Steady reduction of available stockpiles

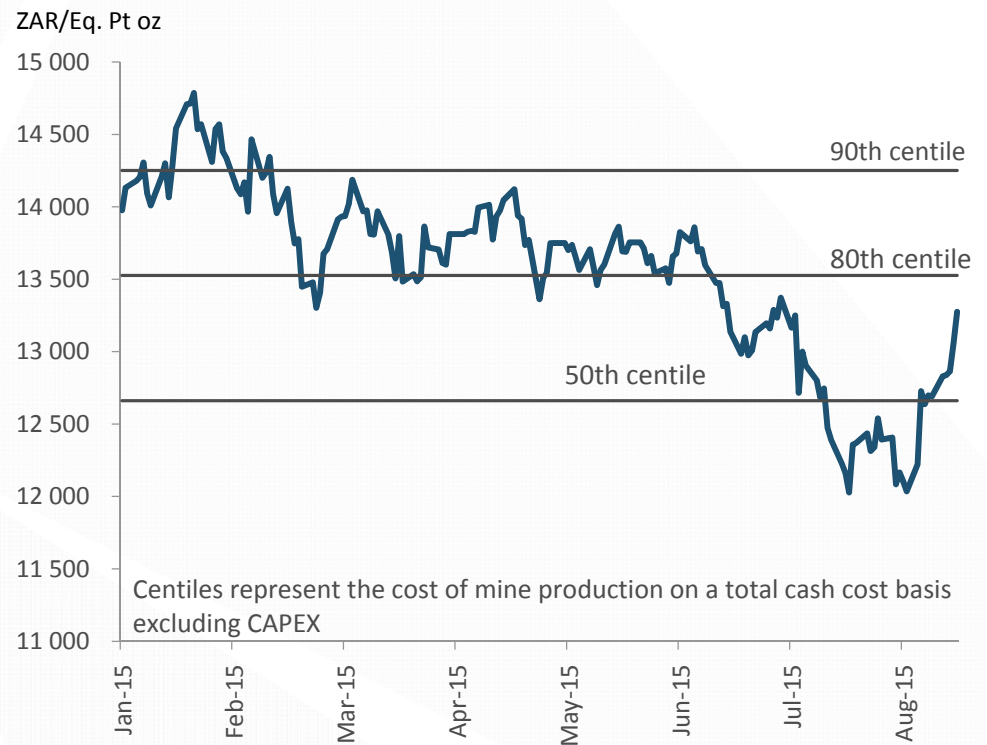
However, in the short-term PGM prices will continue to be impacted by:

- Fragile global economic growth
- Negative investor sentiment towards commodities
- Anticipated South African supply during 2015 and 2016
- Excess metal stocks available to end users

Basket prices will remain lower until fundamentals overtake sentiment

- Platinum prices have overshot to the downside
- Unsustainable at these levels over the longer term
- Requires decisive action in the short term

Platinum price vs industry cost of production



Source: SFA (Oxford), Bloomberg



RESPONSE PLAN

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Positive long term PGM fundamentals
Expect LOWER for LONGER prices



Investment through the cycle

Maintain optionality & position for the future

Improve efficiencies through operational excellence

Cash conservation

Maintain our social licence to operate

Responding to low price environment

- Business plan: R930 million reduction as detailed in original 2016 business plan
 - Procurement, consumables, efficiencies, extra shifts, overtime, utilities
- Response plan: R640 million additional operating cost reduction
 - R320 million: Impala Lease Area
 - Development expenditure: Off-reef, re-development and associated spending
 - Impala: Re-assessment/rescheduling contracts, remuneration, support strategy
 - Refineries: Ammonium sulphate management, contract renewal terms
 - R20 million: Marula
 - US\$18 million: Zimplats
 - Negotiated price reductions on consumables and contractors, revised bonus targets, overtime
 - R80 million: Central/G&A/other
 - Marketing, insurance and other central/G&A costs

REPRIORITISING AND RESCHEDULING CAPITAL EXPENDITURE

Capital budget reduced to R4.2 bn for FY2016

		FY2016 Response plan
Impala	(Rm)	2 800
Marula	(Rm)	90
Zimplats	(\$m)	115
Group	(Rm)	4 200

Transforming the Impala Lease Area

- Transforming Impala Lease Area into more concentrated, lower cost operation
 - Consolidating and mining out old shafts
 - Managing transition to modern, more cost effective shaft complexes
 - Ensuring efficient use of mining, processing and refining infrastructure
- In current price environment intend to close 8 shaft and 12 shaft mechanised operations by December 2015
 - Swift action to remove ounces that are unprofitable in current environment
 - Impact on jobs being assessed and will be mitigated through redeployment
- 180 000 ounces cut from production over next five years
 - 145 000 ounces of unprofitable production
 - 35 000 ounces from capital rescheduling
- Capital expenditure on 17 shaft slowed
- Revised production profile for Impala Lease Area
 - c.815 000 to 830 000 Pt ounces by 2020 rather than c.850 000 Pt ounces by 2019
 - Ongoing focus on most profitable production profile, not fixed production target

Debt facilities being enhanced

- Facilities have been increased from R3.0 billion to R3.5 billion
- Tenure, on a portion of the facilities has been increased from one to two and a half years

Equity financing to secure delivery of the plan

- R4.0 billion 'book build' equity raising
 - Sufficient for delivery of strategic plan in the context of the current price outlook
 - Positions Implats to become more competitive over time
 - Implats will continue to be pro-active in managing the business
 - Committed to returning excess cash flow to shareholders as market conditions improve
- Equity raising process
 - Shareholder approval required
 - Circular to be distributed to all shareholders on 4 September 2015
 - Shareholder meeting to take place on 6 October 2015
 - Equity placing to occur thereafter
 - Fully underwritten by UBS subject to customary conditions



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