IMPLATS
Distinctly Platinum

INTERIM RESULTS

31 December 2015

25 February 2016

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, regulatory approvals and/or legislative frameworks currently in the process of amendment, or any 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.

AGENDA

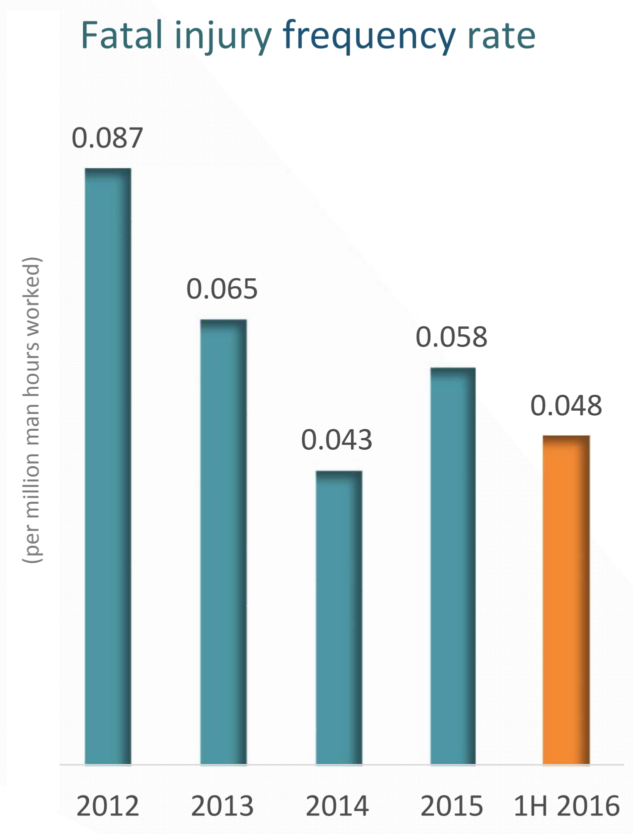
OVERVIEW	Terence Goodlace
FINANCIAL REVIEW	Brenda Berlin
MARKET REVIEW	Paul Finney
OUTLOOK AND CONCLUSION	Terence Goodlace

OVERVIEW

Terence Goodlace

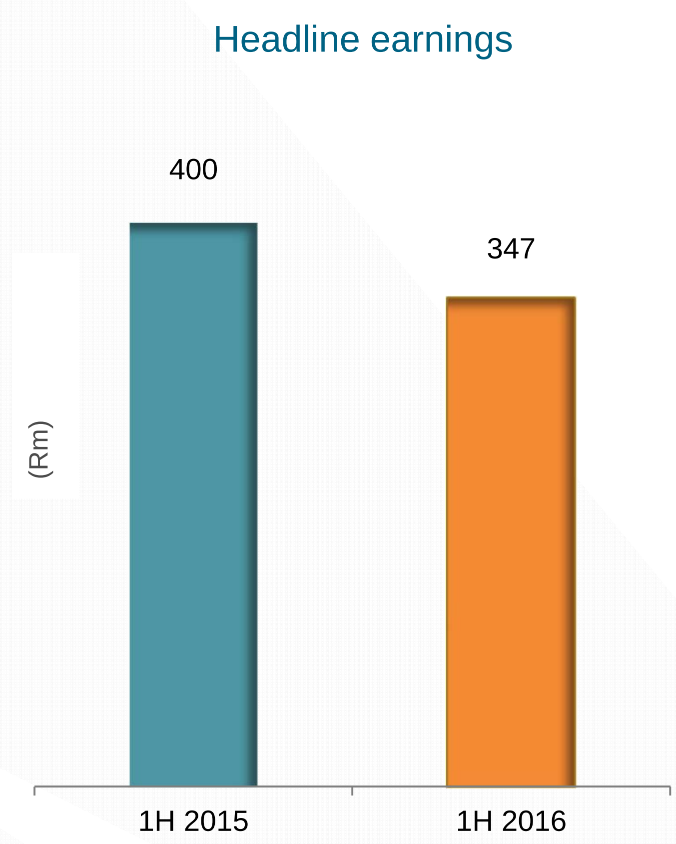
SAFETY PERFORMANCE

- Achieved lowest ever 12 month moving average of 0.024 per million man-hours worked
  - Equates to 210 fatal free calendar days (8 million shifts)
- Meaningful safety achievements include:
  - Impala Rustenburg operated for seven months without a fatal accident;
  - Zimplats achieved 4 million fatality free shifts;
  - 1 million fatality free shifts were achieved at Marula, Rustenburg Processing and 1, 6, 7, 10 and 11 Shafts
- Regrettably two employees suffered fatal injuries at Impala Rustenburg and another colleague lost his life at Mimosa during the period under review
- Three fatal incidents occurred in January 2016, two at Impala Rustenburg and one at Mimosa
- Four employees lost their lives in a fire at 14 Shaft in January 2016
  - Investigations into the cause of the conveyor belt fire are still underway and the lower trackless and conventional mining sections remain closed until these are completed



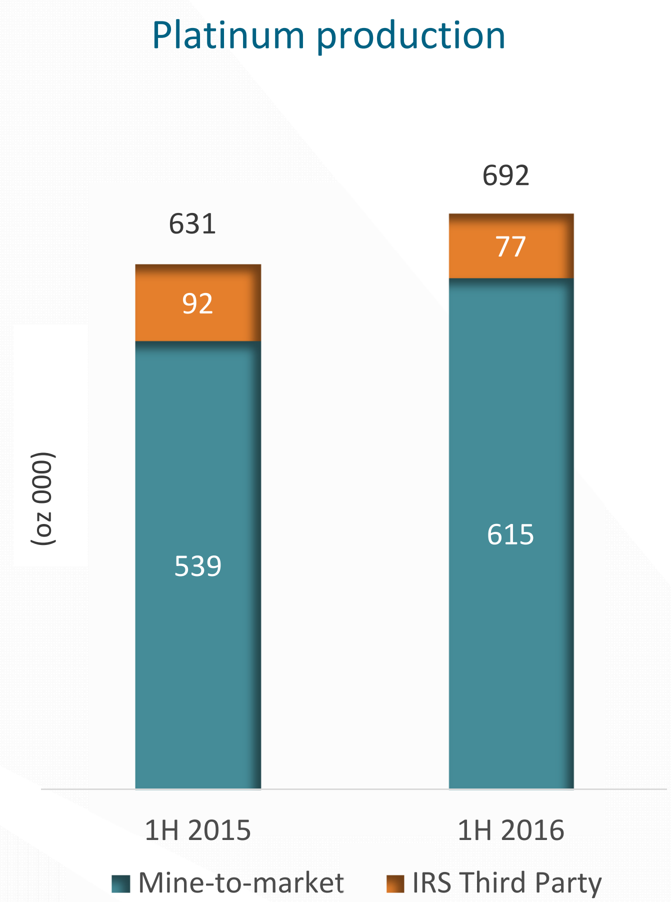
FINANCIAL – KEY FEATURES

- Response plan starting to show positive results
- Enhanced focus on cash preservation in a low price environment
- Balance sheet strengthened through successful R4 billion equity-raising
  - To be spent on completion of Impala's 16 and 20 Shafts
- Group revenue increased by 6.7% to R16.98 billion
  - Supported by higher sales volumes and a weaker US$/R exchange rate, but offset by lower US$ metal prices
  - Average rand exchange rate weakened by 22% to R13.45
- Gross profit of R21 million from R1.5 billion
- Gross profit margin declined to 0.1%
- Headline earnings declined by 13% to R347 million
- Gross cash was R6.4 billion as a result of the equity-raising as well as the ongoing cash preservation programmes
- The Group generated R630 million in free cash
  - Excluding spend on 16 and 20 Shafts, which is funded through the proceeds of the equity raise



OPERATIONAL – KEY FEATURES

- The Group's operational performance has improved:
  - Zimplats has restored platinum output to design capacity
  - Marula improved production levels
  - Mimosa and Two Rivers exceed expectations
  - Impala's production impacted by a lock-up due to planned smelter maintenance and Section 54 safety stoppages, and
  - IRS maintained its significant financial contribution
- Gross refined platinum production increased by 10% to 692 100 ounces
- Mine-to-market output increased by 14% to 615 000 ounces of platinum
- Third party deliveries increased by 28% to 96 800 platinum, which will all be treated by year-end
- Group unit costs benefited from higher production volumes and cost containment initiatives and decreased by 8% to R21 185 per platinum ounce
  - On-mine costs decreased by 15.6% to R782 per tonne milled
- Capital expenditure reduced from R2.0 billion to R1.9 billion



RESPONDING TO A LOW PRICE ENVIRONMENT

Cost optimisation strategy

The Group continues to focus on cash preservation and profitability in the lower metal price environment

Target

- Strategic review in February 2015 identified measures to improve mining efficiencies and reduce operating costs, targeting savings of R930 million in the 2016 financial year
- Further initiatives were subsequently identified and the budgeted operating cost base was reduced by a further R640 million resulting in a combined planned reduction of approximately R1.6 billion for the 2016 financial year, of which R1.3 billion was planned at Impala
- A material part of these cost-saving initiatives included a stringent procurement plan targeting a 4% inflationary increase for the financial year

Update

- At the end of December 2015 a saving of approximately R604 million had been realised at Impala and at Marula, while all other operations remain on track to meet targets for the year. Key components:
  - R221 million as a result of reduced staffing
  - R112 million as a result of contract renegotiations and improved consumption
  - R74 million on higher efficiencies
  - R59 million on deferred development and renewals
  - R42 million on reduced overtime
- Results achieved during the first six months showed a contract procurement cost increase of 1%

RESPONDING TO A LOW PRICE ENVIRONMENT

Reprioritising and rescheduling capital expenditure

The balance of short and long-term demands have been reassessed with the principle focus on cash preservation and profitability in a lower price environment

Target

- Capital budget reduced by R1.3 billion to R4.2 billion for 2016 following further curtailments at 17 Shaft and targeted reductions at Impala Rustenburg (R590 million), Marula (R45 million) and Zimplats (R640 million)

Update

- The 17 Shaft project has been placed on a low cost care-and-maintenance programme
- Expect to spend R240 million capital at 17 Shaft over the 2016 and 2017 financial years compared to R521 million planned
- Over the last six months, R772 million was spent on 16 and 20 Shafts and R367 million at Zimplats
- R1.9 billion capital has been spent across the Group, resulting in a R510 million saving on planned capital expenditure

Implementing the Impala Lease Area strategy

Transform the Lease Area into a more concentrated mining operation with access to new, modern shaft complexes making better use of the invested fixed cost base, with higher mining efficiencies and lower unit costs

Target

- Consolidate old shafts to optimise costs and realise synergies
- Mid-life shafts to be positioned to provide a base load to sustain production
- Continue with the ramp-ups of 16 and 20 Shafts to sustain production
- Cut 180 000 platinum ounces from production over next five years
  - 145 000 ounces of unprofitable production
  - 35 000 ounces from capital rescheduling

Update

- Both 8 Shaft and the 12 Shaft mechanised section were closed as planned in December 2015
  - Together these areas contributed 22 600 platinum ounces to Impala Rustenburg
- Overall labour numbers at Impala Rustenburg have been reduced by approximately 2 690 people through:
  - Planned closures of 8 and 12 Shaft mechanised section
  - Initiatives targeting contractor efficiencies
  - Labour optimisation through natural attrition
- Contractor employment has reduced from 11 302 to 9 586 and own employees from 32 536 to 31 562
- Job losses have been mitigated by replacing contractors and through transfers to 16 and 20 Shafts

RESPONDING TO A LOW PRICE ENVIRONMENT

Strengthening the group balance sheet

Position Implats to become more competitive over time and enable delivery of the strategic plan in the context of the current price environment

Target

- Enhance debt facilities
- Equity financing to secure delivery of the plan

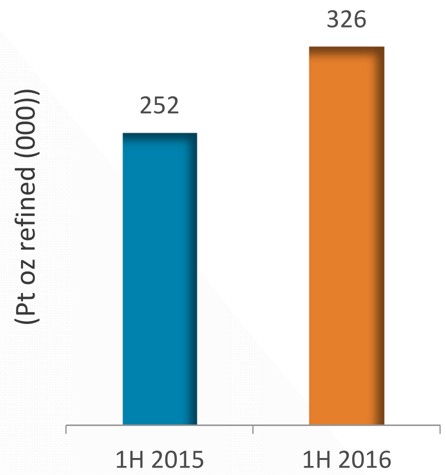
Update

- Debt facilities enhanced
  - Facilities increased from R3.5 billion to R4.0 billion
  - Tenure on a portion of the facilities has been increased from one to two years
- R4 billion equity-raising successfully completed in October 2015
  - Earmarked for the completion of 16 and 20 Shafts

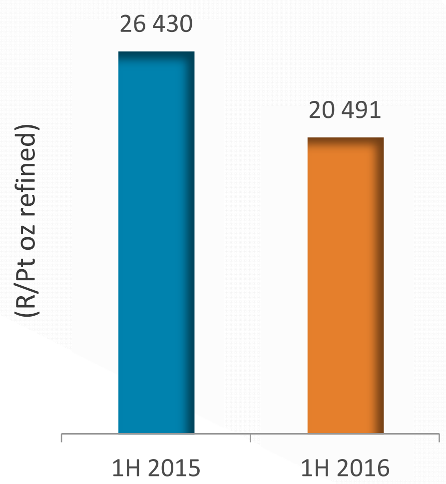
IMPALA

- Mill throughput increased by 47% from the previous ramp-up affected period to 5.9 million (4.0 million) tonnes
- Refined platinum production increased by 29% to 325 900 (252 400) ounces
- Production impacted by maintenance work undertaken at the smelter, and the consequent lock-up of metal, as well as safety stoppages
  - The full refurbishment and commissioning of the No. 4 furnace, which is an additional smelting unit, commenced in July 2015 and was completed at the end of November 2015
  - Three furnaces are now fully operational and all excess material is expected to be cleared during the second half of this financial year
  - 42 DMR safety stoppages recorded, which led to a loss of 26 000 platinum ounces (430 000 mined tonnes) equating to approximately R530 million in lost revenue
- Head grade declined marginally from 4.25g/t to 4.15g/t
- Significant cost containment and a reduction in unit costs achieved
  - Costs decreased by 22% to R20 491 per platinum ounce refined (R26 430)
- Project development work at 17 Shaft has been halted given persistently low metal prices
  - 5.6 million platinum ounces consequently excluded from Mineral Reserves
- The ramp-up of production at 16 Shaft is ahead of plan but 20 Shaft stoping performances were less than planned

Production

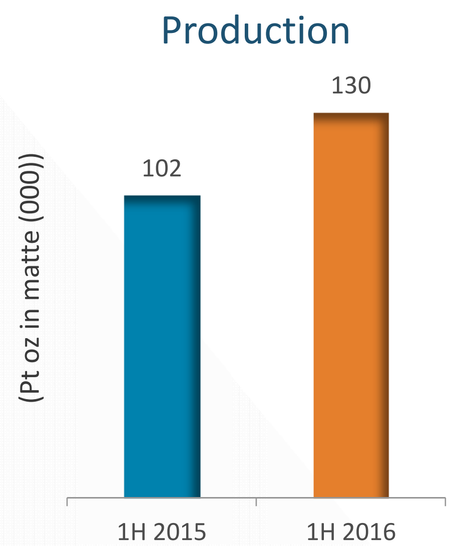


Cost



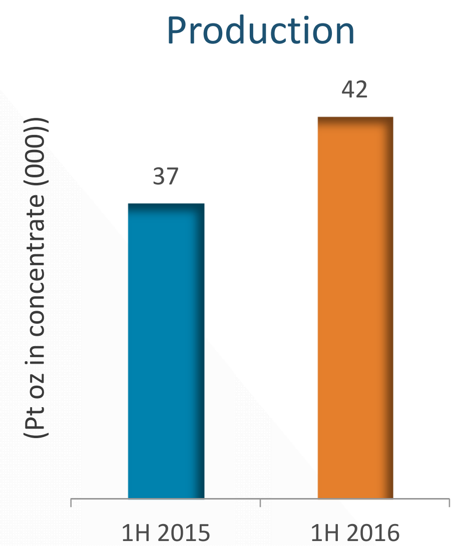
ZIMPLATS

- Tonnes milled increased by 26% to 3.1 million (2.5 million) as the impact of lower production volumes from Bimha Mine (Portal 4) were mitigated
  - Production was supplemented by further open-pit mining and the redeployment of mining teams to other mines
  - Redevelopment of the Bimha Mine is progressing well, with on-reef development offsetting costs and full production is expected from April 2018
- Platinum in matte production increased by 27% to 130 300 ounces (102 400 ounces)
  - The remaining stock-piled material (21 000 platinum ounces) following the smelter outage in May 2015 will be treated by the end of the financial year
- Unit costs decreased by 19.6% in dollar terms to US$1 209 (US$1 504) per ounce benefiting from increased volumes and cost containment initiatives
- Implats continues to support Zimbabwe's aspirations to grow and diversify the PGM industry and continues to engage with the Government in this regard
- Zimplats remains committed to securing an acceptable and affordable framework on indigenisation
- Implats is supportive of beneficiation initiatives in Zimbabwe



MARULA

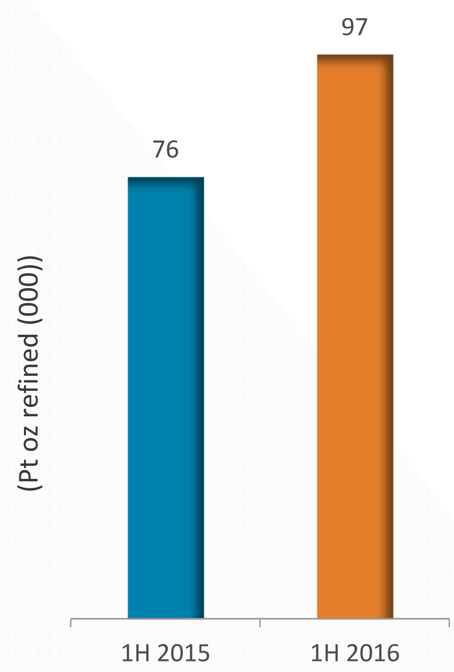
- Marula delivered an improved performance
- The optimisation strategy focusing on operational performance and profitability has started to show results
- Tonnes milled improved by 7% to 887 000 (829 000) tonnes
- Head grade benefited from higher grade footwall tonnage and increased by 5.6% to 4.37 (4.14) g/t
- Platinum in concentrate production increased by 13.0% to 41 800 (37 000) ounces
- Unit costs increased to R22 416 (R22 000) per platinum ounce and are expected to improve further
- Local community challenges and disruptions continue to be addressed by management at Marula



IRS

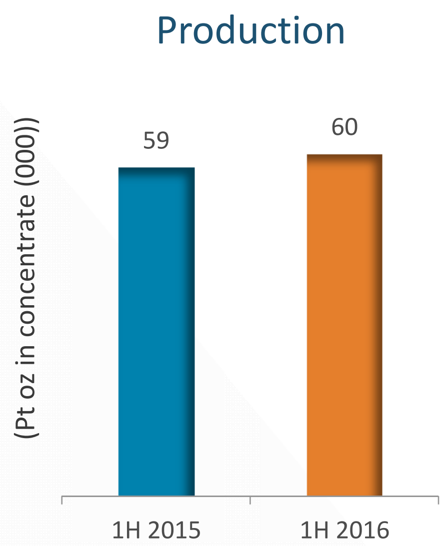
- IRS maintained its significant and important financial contribution to the Group despite low PGM prices
- Platinum production from mine-to-market operations was relatively stable at 289 300 (286 700) ounces
- Deliveries from third-party customers improved by 28% to 96 800 (75 500) platinum ounces
- Production from third-party purchases and toll volumes decreased from 91 500 to 76 900 platinum ounces, largely due to a lock-up of material in the Rustenburg smelter
- The back log of concentrates from Zimplats and third-party customers is expected to be processed by the end of the third quarter of the current financial year

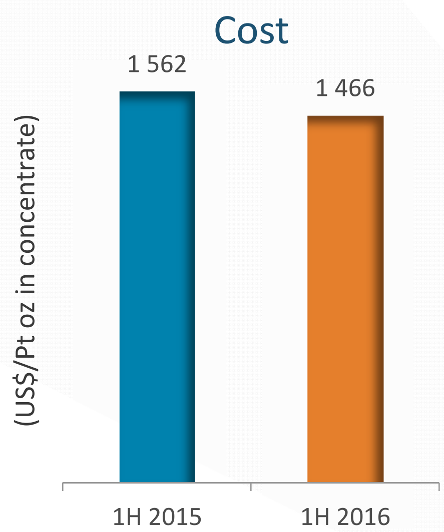
Third-party deliveries



MIMOSA

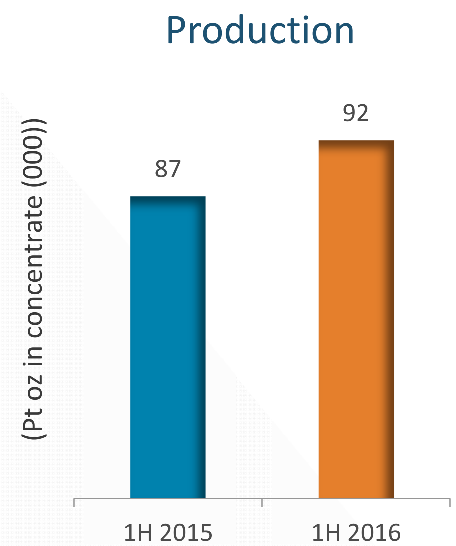
- Throughput and production exceeded steady-state capacity and output achieved in the prior comparable period
- Tonnes milled improved to 1.3 million, while the head grade was maintained at 3.93g/t
- Platinum in concentrate production increased to 60 000 (59 100) ounces
- Unit costs declined by 6.1% in dollar terms to US$1 466 (US$1 562) per platinum ounce
- A deferment of the 15% export levy on un-beneficiated platinum to 1 January 2017 is in place and Mimosa continues to consult with the Government in this regard

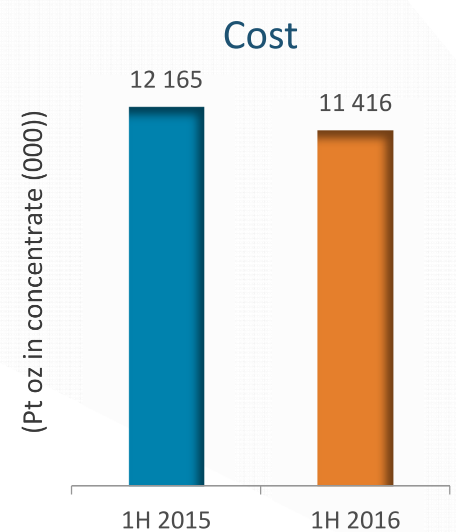




TWO RIVERS

- Two Rivers delivered a solid performance with tonnes milled increasing to 1.7 million
- Head grade was higher by 3% to 4.09g/t (3.97g/t)
- Platinum in concentrate production increased by 5.2% to 91 800 (87 300) ounces
- Unit costs decreased by 6.2% to R11 416 (R12 165) per ounce benefiting from the increased production volumes, as well as savings realised during community disruptions when material was milled from the stock-pile





FINANCIAL REVIEW

Brenda Berlin

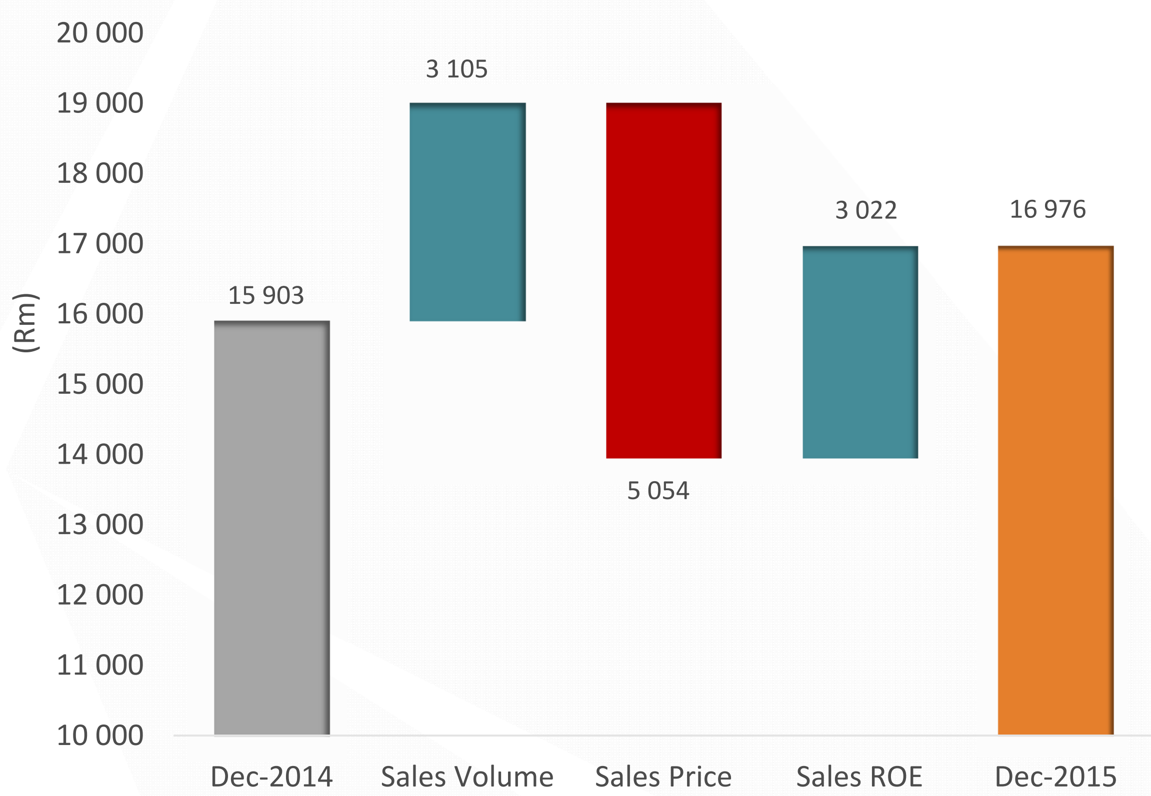
INCOME STATEMENT

- Revenue increased due to improved production levels
- Gross profit margin of 0.1%
- Impairment of 12 Mechanised section

R million	**Dec-2015**	Dec-2014	% change
Sales	**16 976**	15 903	7
Cost of sales	**(16 955)**	(14 384)	(18)
Gross profit	**21**	1 519	(99)
Gross margin (%)	**0.1**	9.6	(99)
Impairment / scrapping	**(265)**	(251)	
Profit before tax	**(481)**	443	(209)
Profit	**218**	283	(23)
HEPS (cps)	**53**	66	(20)

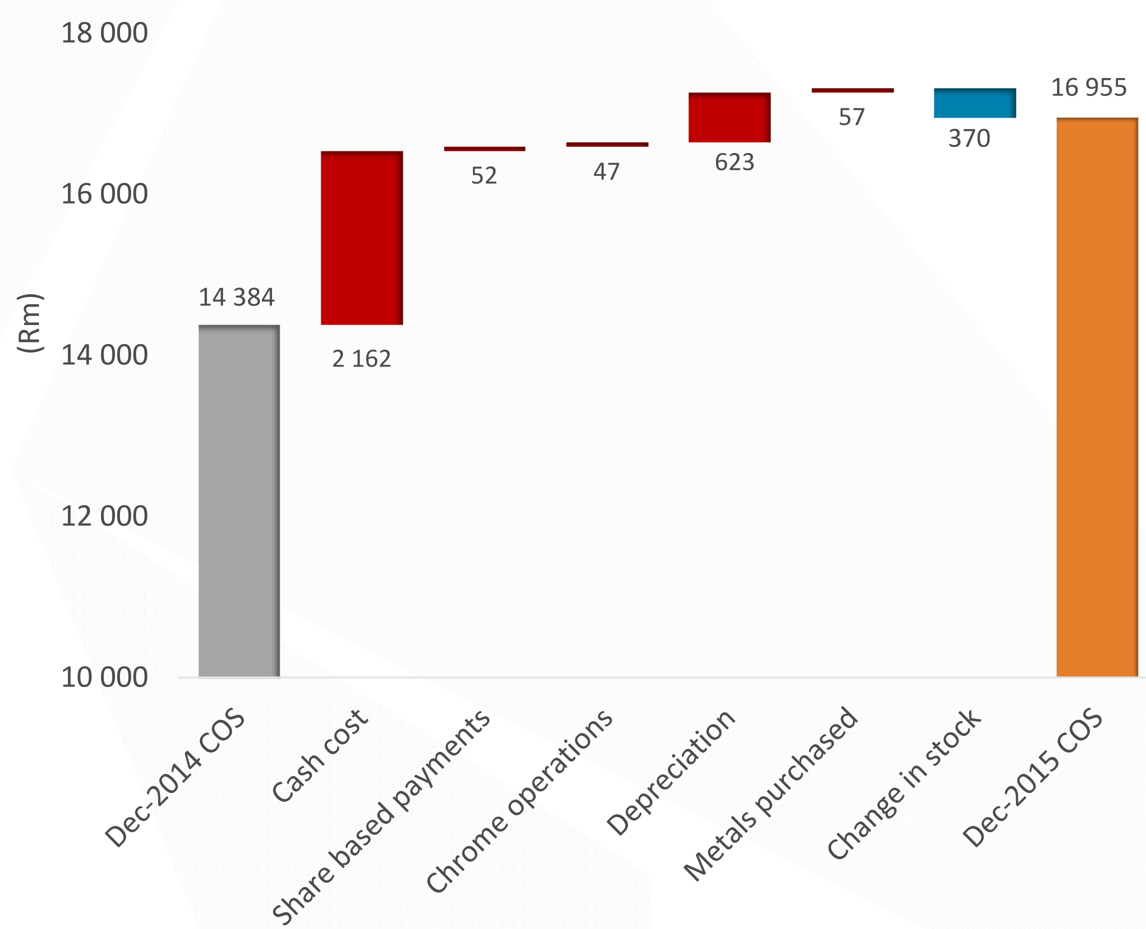
SALES REVENUE

- Revenue up by R1.1 billion:
  - Higher volumes
  - Lower dollar metal prices
  - Weaker exchange rate

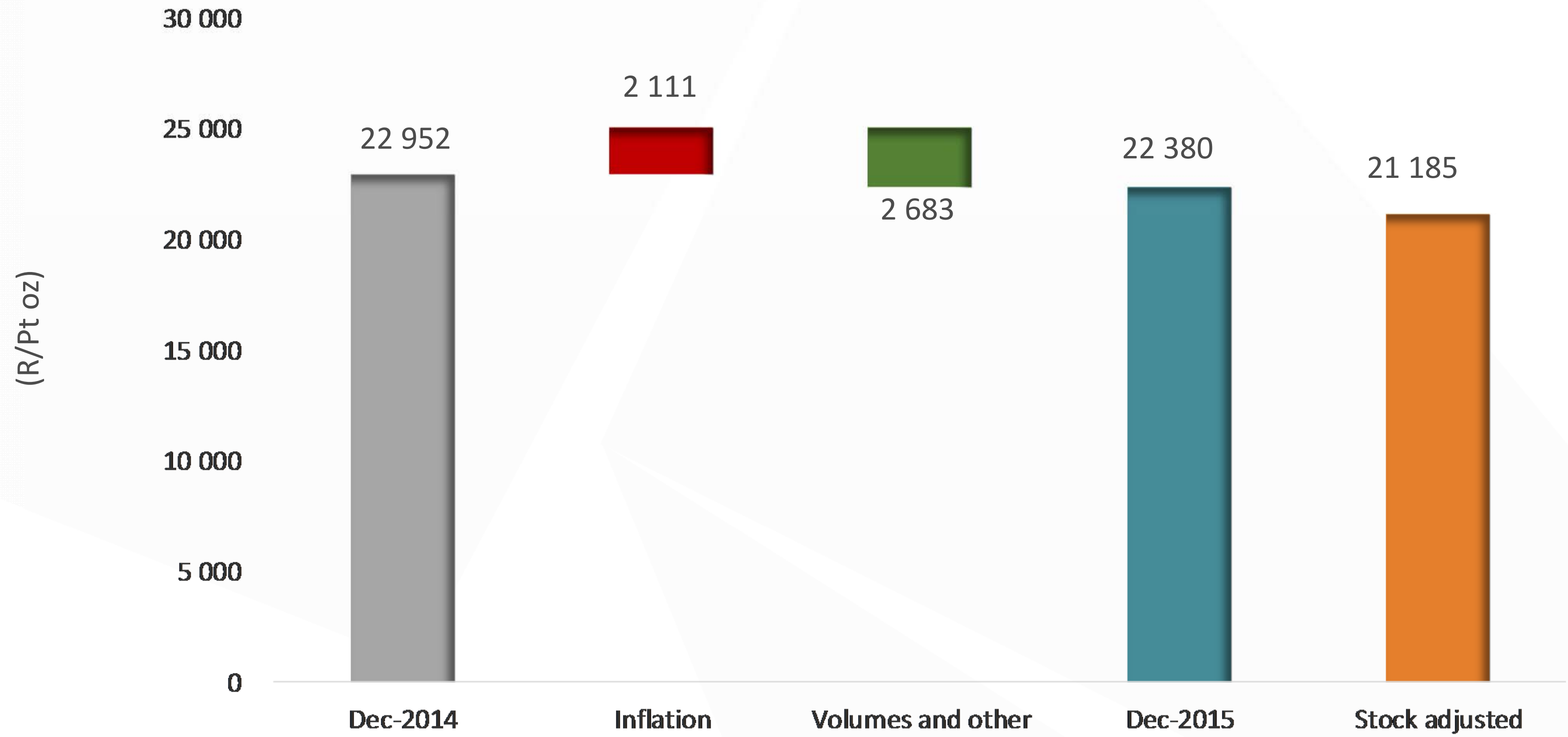


COST OF SALES MOVEMENT

- R1.5 billion negative movement in gross profit impacted by:
  - Lower rand metal prices
  - Production volumes up, but Dec-2014 was impacted by:
    - Build-up after industrial action at Impala
    - Temporary closure of Bimha

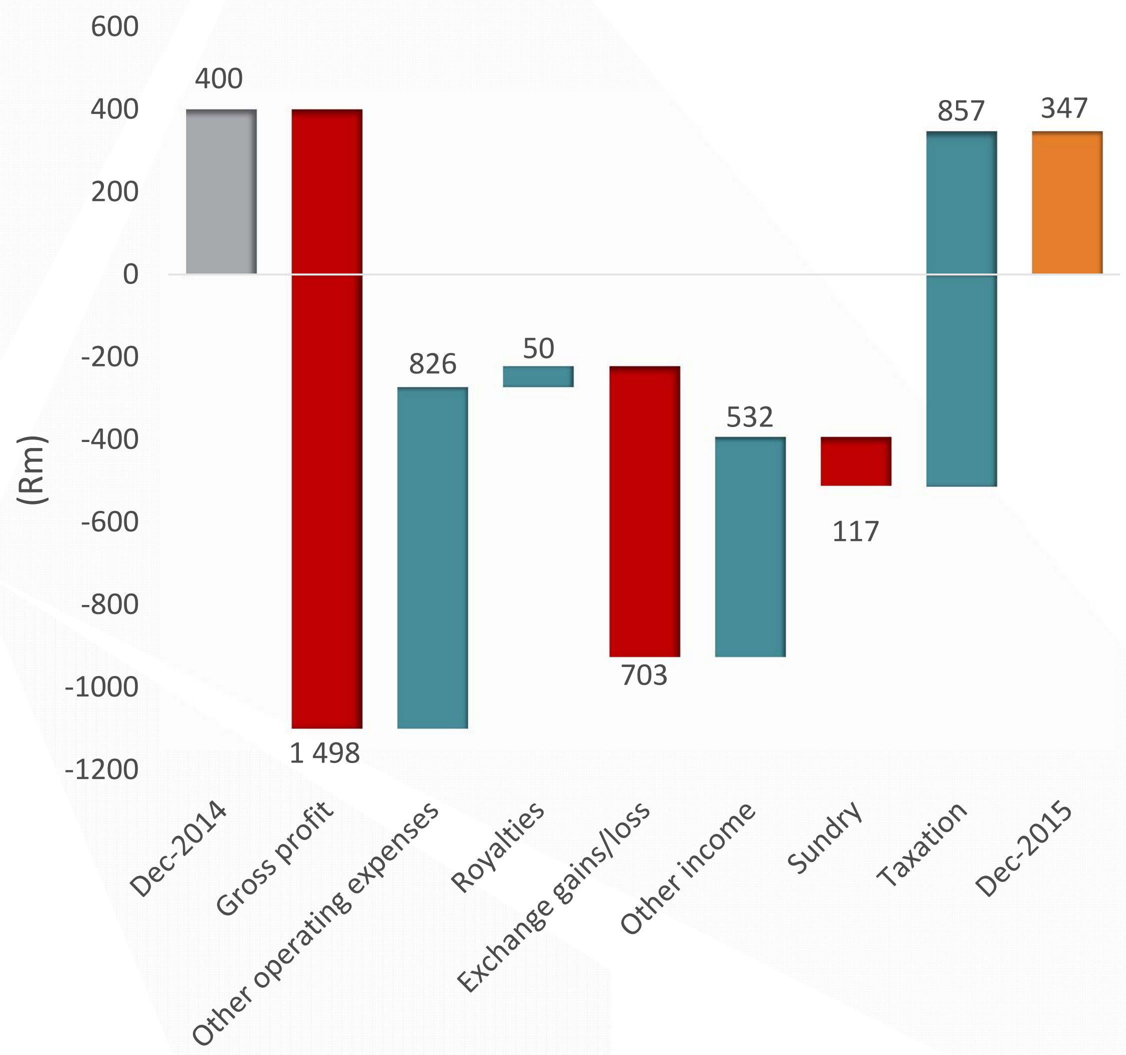


IMPLATS GROUP UNIT COST



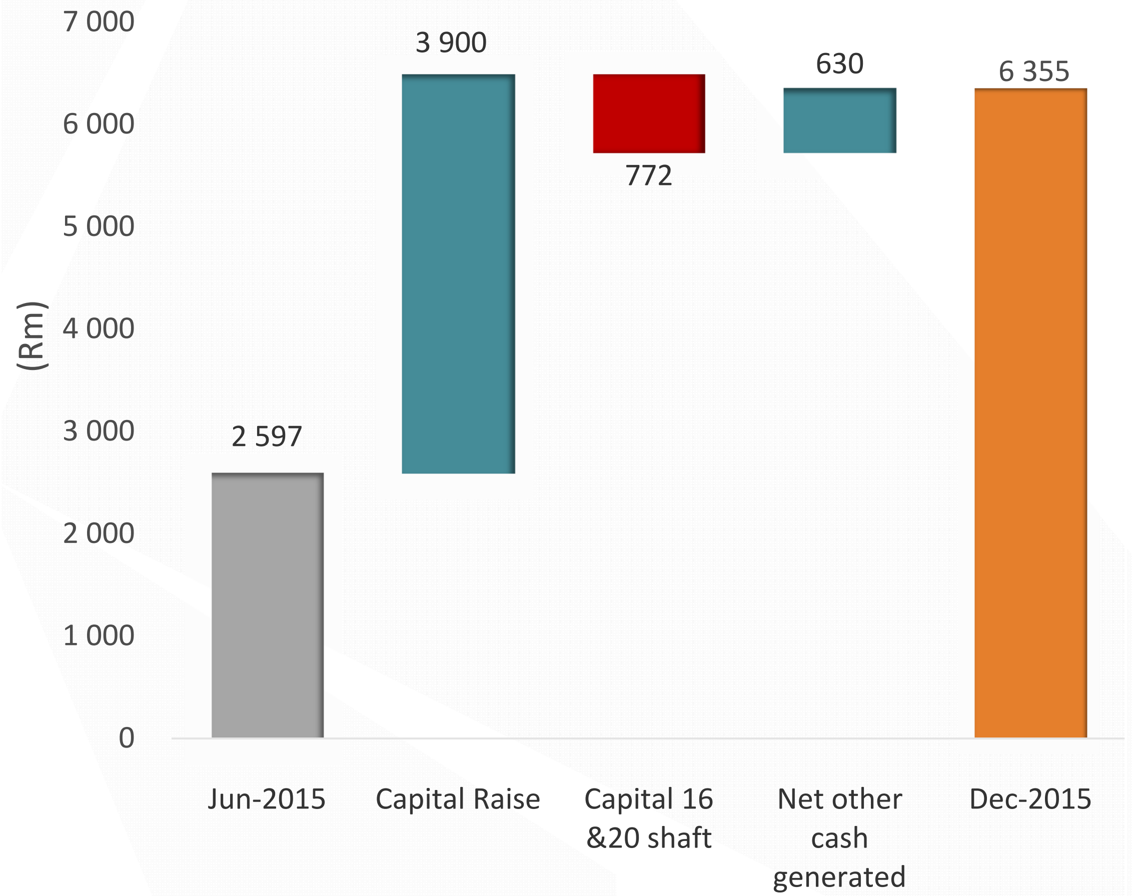
HEADLINE EARNINGS MOVEMENT

- Cash costs of R808 million transferred from cost of sales during the six months to Dec-2014
- Forex loss of R922 million includes R633 million conversion loss on the dollar bond
- Other income of R681 million includes R671 million gain on dollar bond hedge
- Headline earnings down by 13% to R347 million



MOVEMENT IN GROSS CASH POSITION

- Balance sheet strengthened through the R4 billion equity raise before expenses
- Total capital expenditure of R1.9 billion includes
  - 16 and 20 Shafts spend which amounted to R772 million
  - Balance covered by operating cash flow



NET DEBT

- Net debt of R291 million at 31 December 2015 excluding leases
- Available
  - R6.4 billion cash
  - Current facilities of R4 billion

R million	**Dec-2015**	Dec-2014	% change
Gross cash	**6 355**	2 714	134
Convertible bond	**(5 508)**	(4 639)	(19)
Derivative financial instrument	**1 311**	497	
Marula BEE debt	**(885)**	(881)	
Zimplats debt	**(1 564)**	(1 215)	(29)
Debt excluding leases	**(6 646)**	(6 238)	(7)
Net debt excluding leases	**(291)**	(3 524)	92
Gearing ratio	**0.5%**	6.3%	92

MARKET REVIEW

Paul Finney

VEHICLE SALES

Strong recovery in developed world

Global long-term*

Growth in sales at 2 to 3% per annum driven by:

- Sales growth in the US, WE, China, India and RoW
- Ever-tightening emissions regulations,
    - Real Driving Emissions (RDE) (Euro 6d)
    - India's potential leap to Bharat stage VI
    - N America Tier 3 in 2017

However, risks remain

- Continuation of recent downgrades of vehicle sales forecasts due to global economy fragility
- Increasing US interest rates
- Higher oil prices
- End of lease vehicles possibly cannibalising new car sales, especially in the US

* Estimates

World Light-duty vehicle sales by region

Units: Millions	**2015**	2014	% change
North America	**17.44**	**16.5**	5.7
China	**21.15**	**19.7**	7.3
Western Europe	**13.2**	**12.1**	8.9
Japan	**5.05**	**5.6**	-9.3

VEHICLE DIESEL TECHNOLOGY

Diesel vehicles have received a large amount of negative publicity in recent times

- Proposed bans in London and Paris
- VW scandal

However,

- The OEMs need diesel in their fleet mix for CO^2 emissions compliance by 2020.
- Diesel vehicles have superior fuel economy to gasoline
- Additionally, the growth in the absolute number of diesel vehicles (LDV/HDV) sold in Europe, coupled with growth in other regions, for example India, means the global diesel share ought to remain at current, or even slightly higher, levels in the future

Adoption of Selective Catalytic Reduction (SCR) to reduce NOx

- The use of the SCR system, which despite being called PGM-free, still requires an oxidation catalyst upfront (to allow the SCR to function effectively), hence still has a PGM content
- Still requires re-engineering of the drive-train system, especially in small vehicles as it requires more space
- Real driving emissions compliance may well require both LNT and SCR technology

EMISSIONS STANDARDS

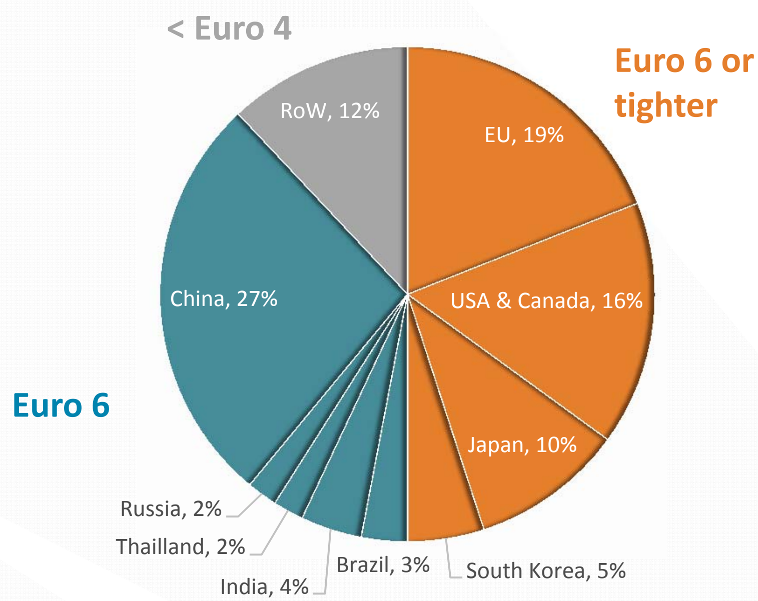
Global harmonisation of emissions standards

- VW scandal highlights the need for harmonised emissions standards
- Only 50% of all vehicles produced in 2015 have to meet the tightest existing emissions legislations i.e. Euro 6 or tighter
- Emerging markets playing catch up
  - South Africa still on Euro 2

Potential additional demand per annum (Global Euro 6)

- Platinum +2 million ounces
- Palladium +3 million ounces
- Rhodium +0.8 million ounces

2015 global vehicle production (%)



PLATINUM JEWELLERY

Global platinum jewellery 2015 (-100 koz)*

- China: flat to -3%
  - Latest indications (retail/manufacturing) point to Q4 2015 being stronger than expected
  - Sharp decline in recycling
- India: 25 to 28%
- Japan: flat to 1.0%
- USA: 5 to 8%

Long-term

We continue to support PGI's focus in China and India

- China: Captured only 5% of the urban female population – massive potential for growth
- India: Through concerted promotional activities targeted to reach 0.5 million ounces within the next three years !

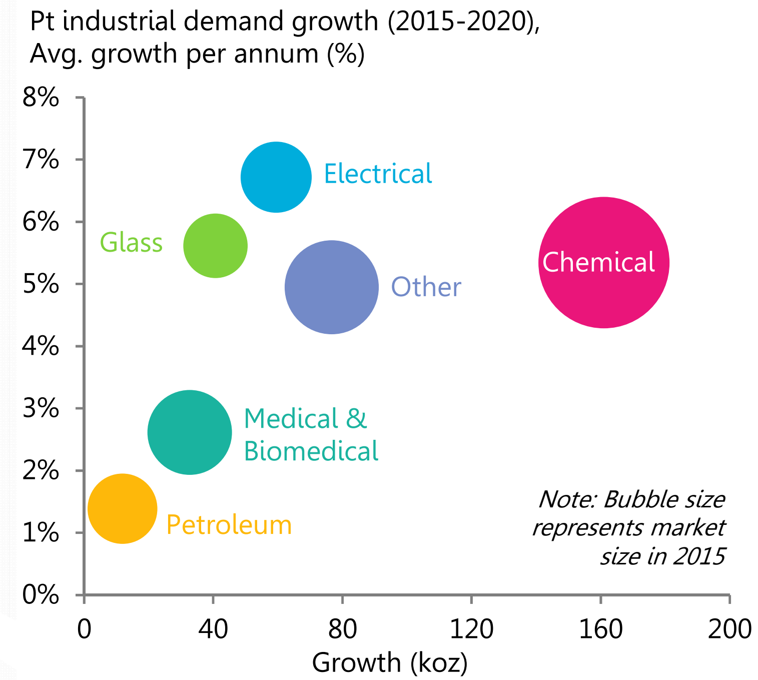
INDUSTRIAL

2015 global demand growth*

- Platinum +85 koz
  - Chemical, Electrical, Glass and Fuel Cells
  - Petroleum
- Palladium +50 koz
  - Chemical,
  - Dental, Electrical and Fuel Cells
- Rhodium relatively flat
  - Chemical,
  - Glass

Global long-term (refer to chart opposite)*

- Overall growth estimated at 3 to 4% per annum
  - Chemical, Glass, Electrical and Fuel Cells
  - Petroleum (lower oil price)



Source: SFA (Oxford)

* Estimates

INVESTMENT

Loss of investor interest in commodities as an asset class driven by concerns over China and fragile global economy

2015 speculative market (Nymex, Tocom)

- Driven by sentiments
  - Platinum -203 koz
  - Palladium -1.45 moz

2015 global ETFs

- Platinum 230 koz
- Palladium -660 koz

However, the Japanese small platinum bars performed well in 2015

- Platinum +450 koz (net)

Long-term

- We continue to support WPIC efforts on :-
  - Platinum's inclusion as a central bank reserve asset
  - Licensing with Rand Merchant Bank for the extension of the global reach of platinum bullion coin to retail and institutional investors

SUPPLY AND DEMAND

2016 platinum fundamentals

- Market to remain in fundamental deficit
    - Automotive and Industrial
    - Jewellery
    - Marginal Supply increase
    - Recycling continues to be depressed, on the back of:
        - Low PGM and steel prices
        - Vehicles taking longer to be recycled

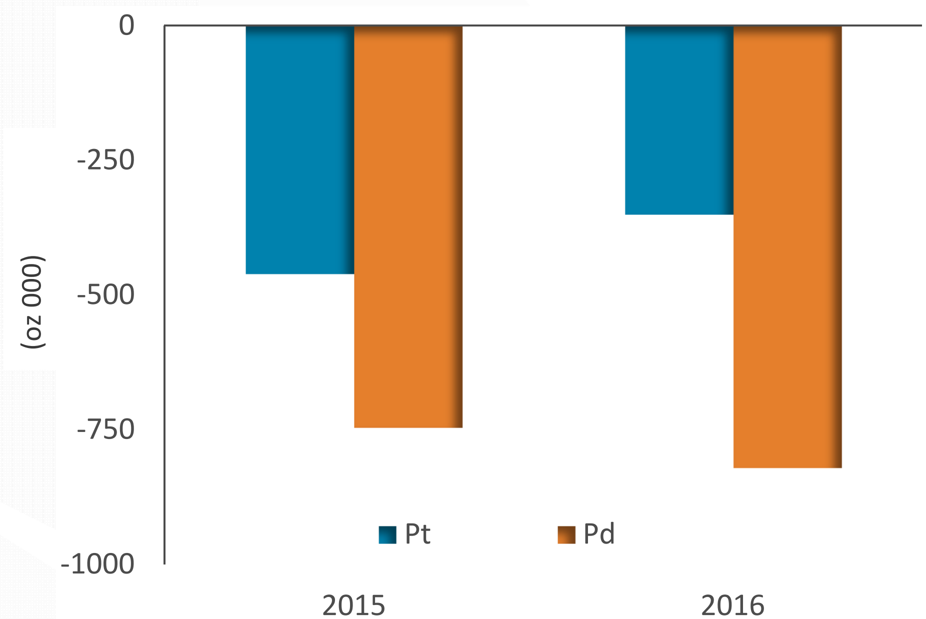
2016 palladium fundamentals

- Market to remain in fundamental deficit
    - Automotive
    - Supply (ex Russia)

2016 rhodium fundamentals

- Market to remain in fundamental surplus
    - Automotive
    - Supply

Supply/demand deficits



Excluding Investment / ETF Movements

THE PGM MARKET

We remain bullish on the medium to long-term fundamentals for our major metals:

- Steady reduction of available liquid stocks
- Increasing vehicle sales (and ever-tightening emissions regulations)
- Continued supply challenges in South Africa, compounded by ongoing reduced capital investment

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

- Inventory drawdown by South African producers
- Surface stocks covering fundamental market deficits for the next 12 months
- Strong US dollar
- Overly bearish sentiments due to concerns around
  - Slowing Chinese economy
  - Fragile global economic growth

Basket prices will remain depressed until sustained fundamentals and the associated stock erosion overtake sentiment

OUTLOOK AND CONCLUSION

Terence Goodlace

OUTLOOK AND CONCLUSION

- Challenges remain significant and will continue to constrain supply
  - We continue to forecast fundamental deficits in PGMs over the medium to long-term
- Near-term metal prices remain constrained by an uncertain global economic outlook and negative sentiment on resources in general, and in particular with respect to a slowing Chinese economy
- We will continue to prioritise measures to preserve cash and enhance productivity and profitability into the future
- We estimate that we will lose approximately 50 000 platinum ounces in the second half of the year due to the 14 shaft fire
  - Given this and the ongoing Section 54 stoppages, production at Impala has been revised to between 630 000 and 650 000 ounces of platinum for FY2016
  - The preliminary production estimate for FY2017 is between 700 000 and 710 000 platinum ounces
  - Thereafter, the previous guidance of building up to 830 000 platinum ounces by FY2020 remains unchanged
  - Production guidance for other operations remains unchanged
- Unit costs will be affected by the lower volumes and are expected to remain at R22 000 per platinum ounce
- Capital expenditure is expected to R4.1 billion in FY2017, marginally lower than the R4.2 billion previously guided
  - Includes development expenditure of R1.3 billion
- We remain resolute in our objective of achieving our zero harm goals at Implats to ensure the safety and well-being of every employee

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