

# RBCCM Platinum Conference

## 8 March 2005



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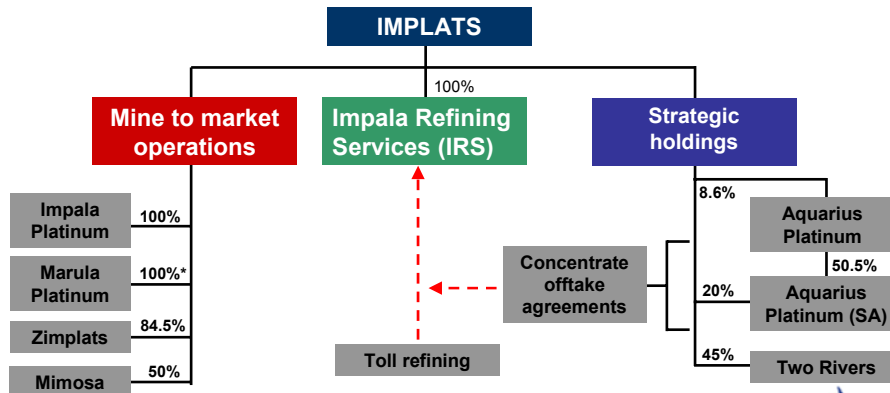
# About Implats .... the premier platinum investment



3



## Corporate structure



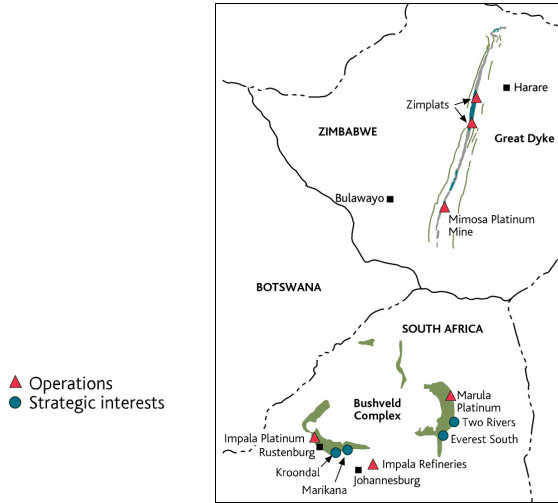
\* 20% to be allocated to BEE ownership



4



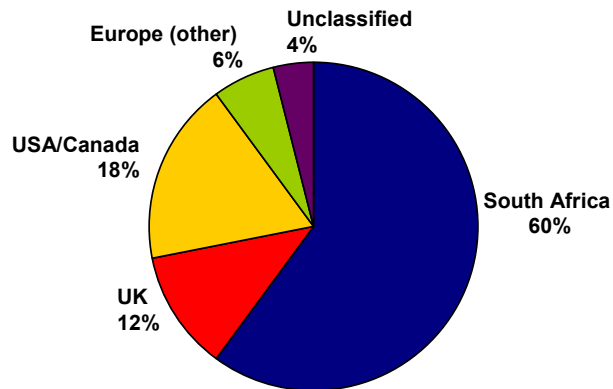
## Location of Implats operations and interests



5



## Current shareholding



6



## Share price performance (US\$)



7



## Contribution to headline earnings

FY2005 (interim)	%
Impala	83.2
IRS	7.2
Marula	(3.2)
Zimplats	4.9
Mimosa	4.8
Aquarius	(0.3)
Lonplats net	3.4
<b>Total</b>	<b>100.0</b>



8



## Key statistics

- Produced 1.96 million ounces of platinum in FY2004
  - 0.88 million ounces in first half FY2005
- Generated sales revenue of \$1.716 billion in FY2004
  - \$1 billion in first half FY2005
- Impala unit costs well contained - up 6.8% in first half FY2005
- Margins constant at 33%

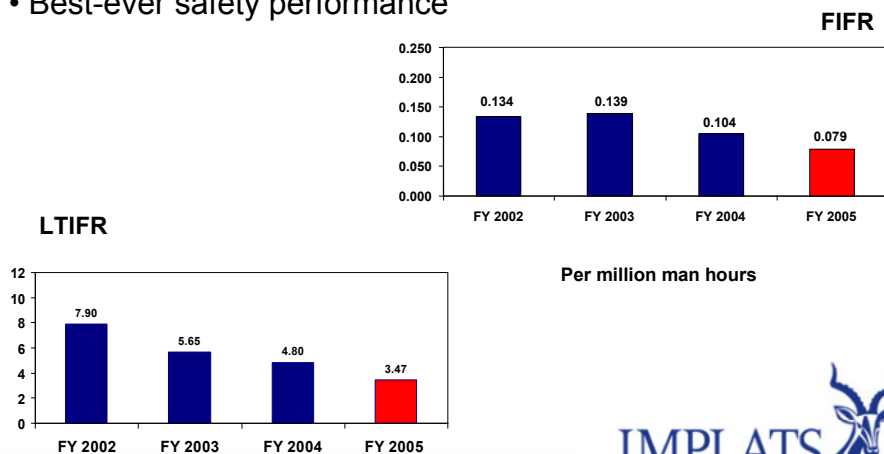


9



## Group safety performance

- Best-ever safety performance



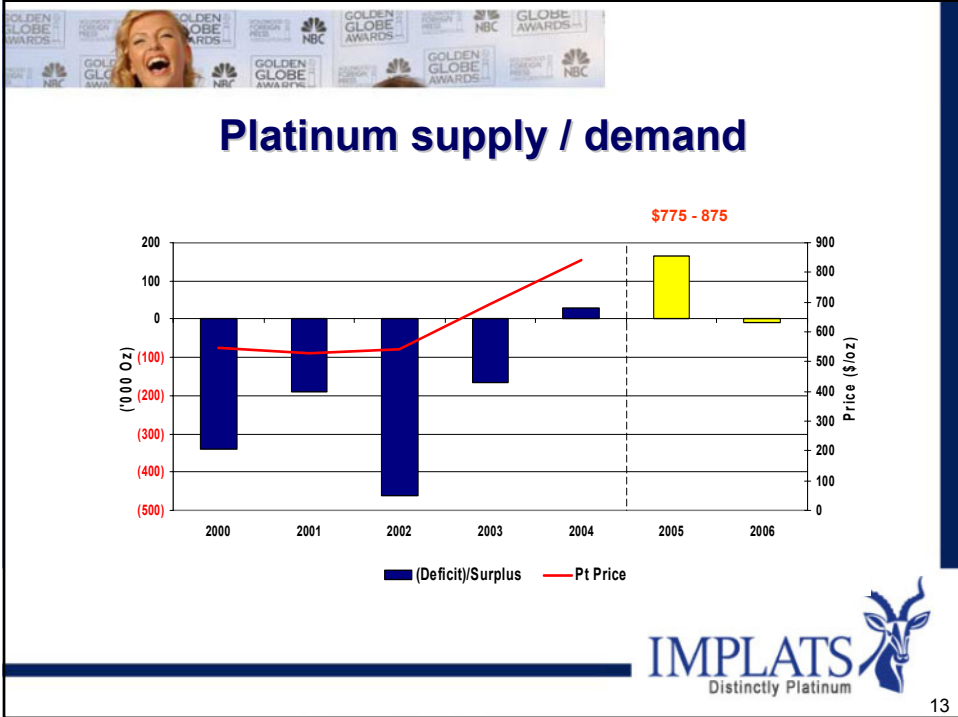
10

# We believe in platinum



## Overview – platinum

- Fundamentals remain firm
  - Solid and growing demand in automotive sector
  - Jewellery market down but resilient



13

**Overview – palladium and rhodium**

**Palladium**

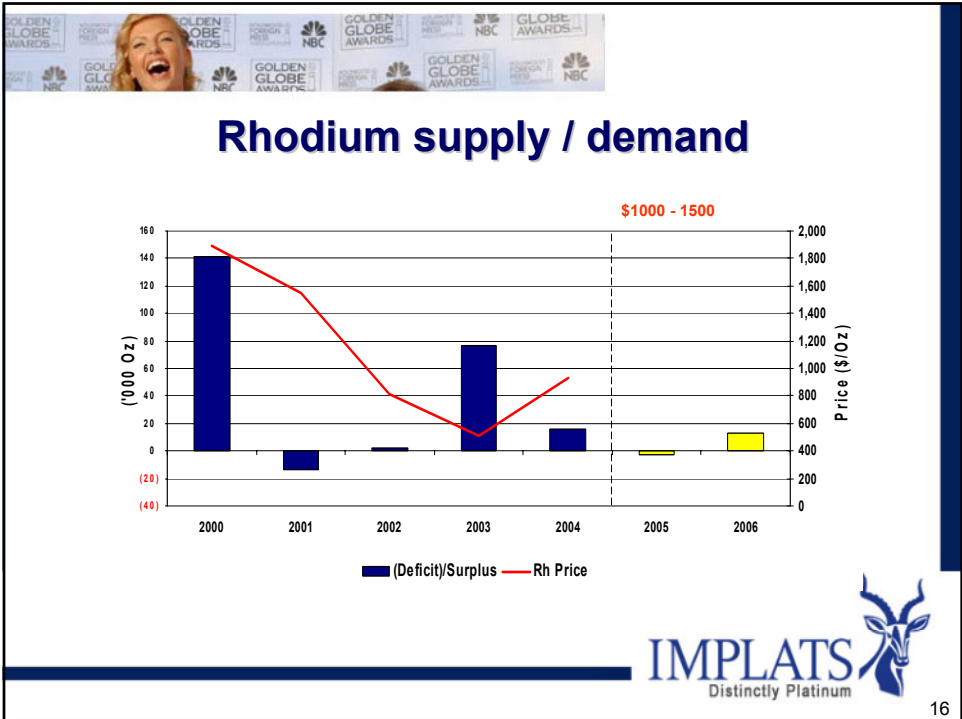
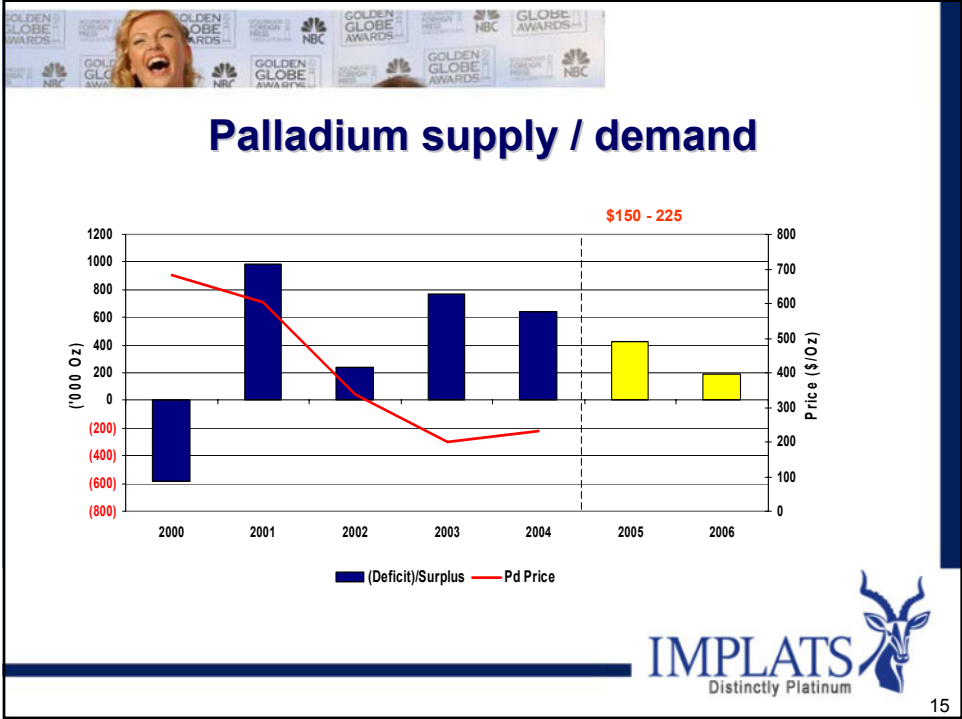
- Increased usage in automotive sector
- Penetration into Chinese jewellery market
- Growing supply and inventory caps prices

**Rhodium**

- Moving closer to balance
- Prices significantly higher

IMPLATS Distinctly Platinum

14





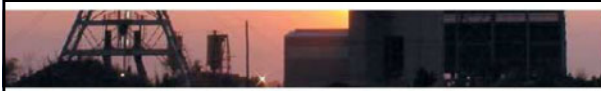
# Implats – well-placed to deliver growth and value



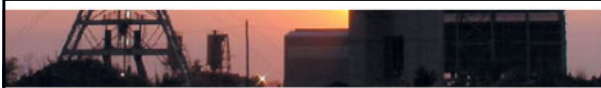
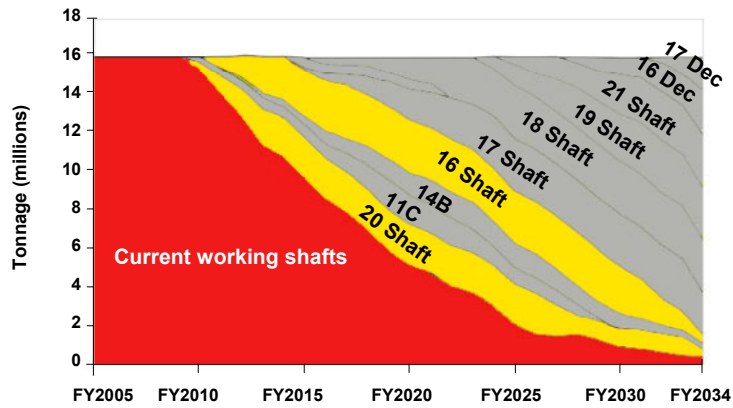
## Investing for the future

### Impala Platinum

- R6.6bn to be invested in two new shafts to ensure production at Impala of 1.1Moz platinum annually
- Refineries expansion to 2.0Moz on schedule
  - BMR 87% - completion in June 2005
  - PMR 65% - completion in June 2006
- Further expansion to 2.3Moz platinum by 2008



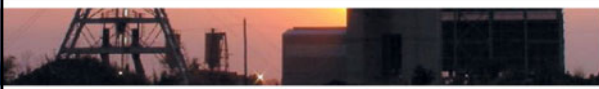
## Impala production profile



## Focus on costs through technology



- Roll-out of drill jigs
- 150 Merensky panels by year-end; doubling by end of 2006
- Potential for 5-10% improvement in overall mining efficiencies



## Investing for the future (cont)

### Marula Platinum

- Additional development expenditure of R830m approved
- Proposed output of 140 000 Pt ounces annually by FY2009

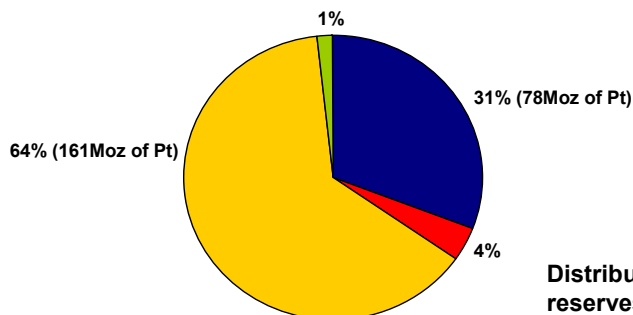
### Two Rivers

- Capital expenditure of R1.2bn approved (45% attributable)
- Planned output of 120 000 Pt ounces annually at full production by FY2008



## Investing for the future (cont)

### Zimplats



Distribution of group reserves and resources

■ Impala ■ Marula ■ Zimplats (100%) ■ Mimosa (50% attributable)

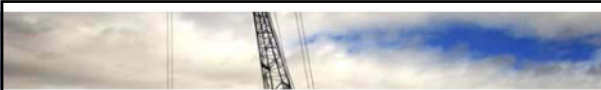


## Cautiously investing in Zimbabwe

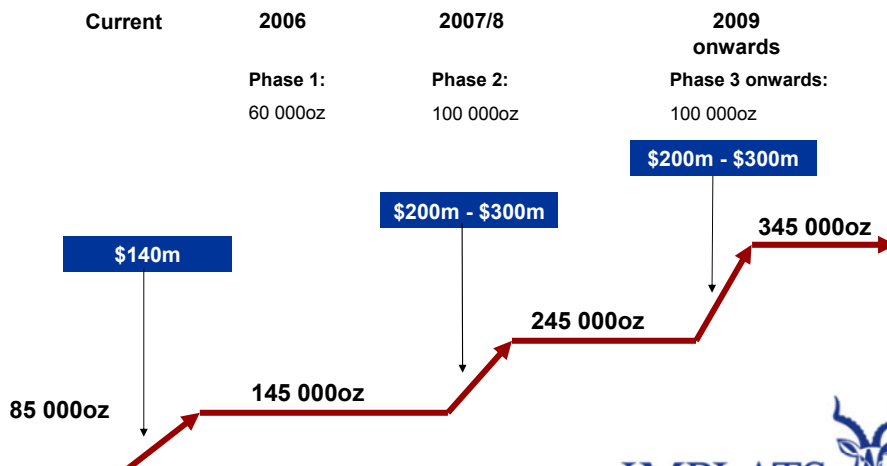
- Escalating costs
  - Managed auction exchange rate, inflation
- Margins of 22 to 28% in spite of cost pressures
- Board has approved expansion to 145 000 platinum ounces at Zimplats in principle, but clarity needed on
  - Security of tenure and special mining licences, indigenisation, execution of bilateral accord between SA and Zimbabwe
- Infrastructural developments at a cost of US\$20 million underway at Zimplats – to be largely internally funded



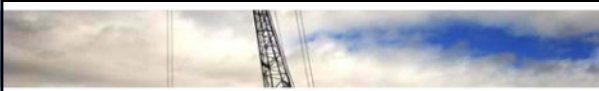
23



## Zimplats – potential expansion



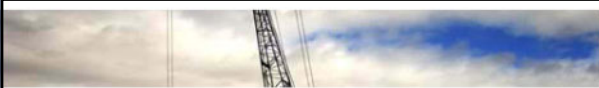
24



## Investing for the future (cont)

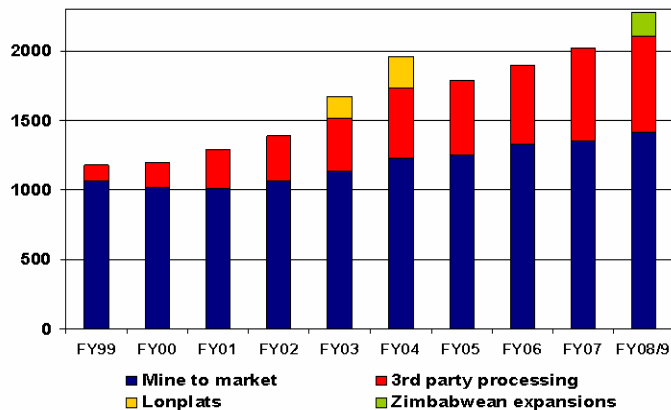
### Mimosa

- Potential to expand to 130 000 platinum ounces
- Currently investigating interim expansion to 80 000 Pt oz at US\$13,6 million capex



## Production growth to continue

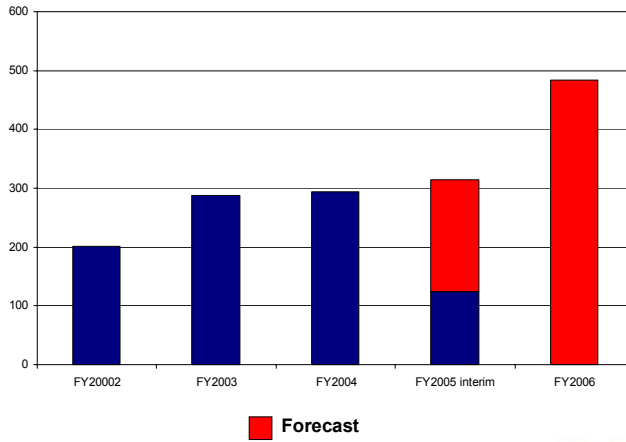
Pt 000oz





## Group capex

\$ million



## Corporate issues

- Conversion application for 'new order' mining rights
  - Marula submitted
  - Impala submission imminent
- Share buy-back initiated
- Royalty Bill



## Black Economic Empowerment

**Target**      **15% by 2009**  
                    **26% by 2014**

### Current status:

- Impala        - 9%
- Marula       - 20%
- Two Rivers - fully empowered through ARM
- Zimbabwe   - awaiting clarification

