



Empowering our people,
growing our production



Investor Presentation

October 2007

Introducing Implats

Implats is in the business of
mining, refining and marketing
platinum group metals and
associated base metals

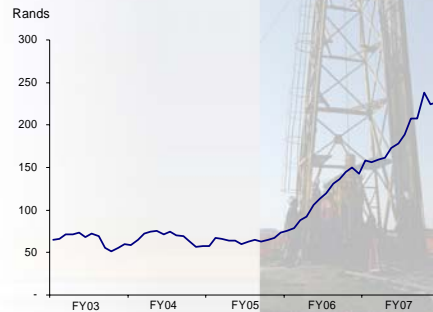


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Implats ...

- strives to be the best platinum producing company and deliver superior returns to its shareholders
- produced 2.03 million ounces of platinum in FY2007
- generated sales revenue of R31.5 billion in FY2007 (equivalent to \$4.4 billion)

Implats share price - monthly average



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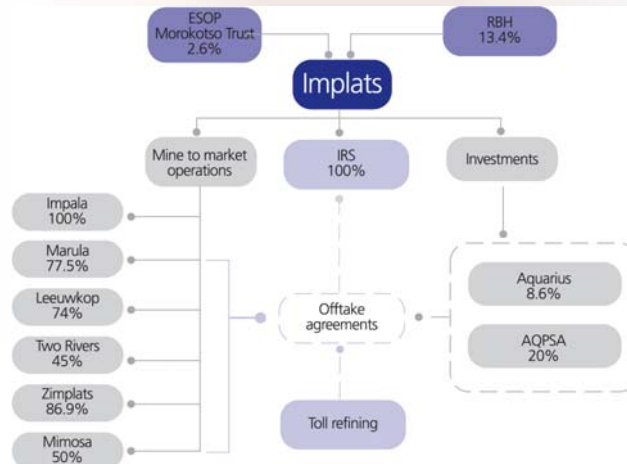
Key statistics

- Operations are located on two prime deposits
 - The Bushveld Complex in South Africa
 - The Great Dyke in Zimbabwe
- Impala Refining Services – toll-refining and third party processing
- Strategic interest in Aquarius Platinum



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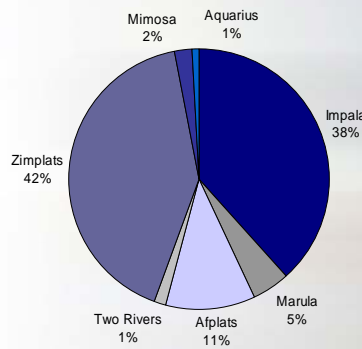
Group structure



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Platinum reserves & resources

- 187 Moz attributable reserves and resources



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Market review

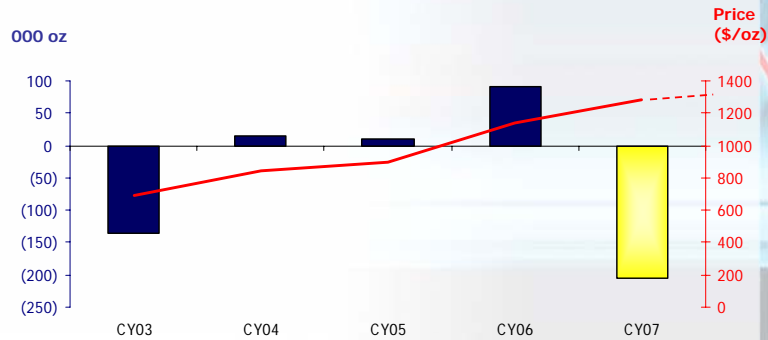
The platinum story

- Diesel autocatalyst growth continues to drive demand
 - Increasing diesel share of European light duty vehicles
 - Growing demand for particulate filters
 - Stricter emission legislation encompassing heavy duty vehicles
- Robust industrial demand
- Price sensitive jewellery sector declines



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Platinum fundamentals remain robust



Market moves back into deficit



■ Surplus/(Deficit) — Pt Price ■ Forecast

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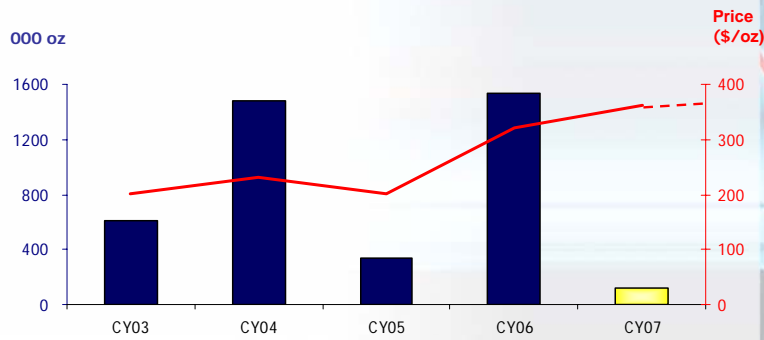
The palladium story

- Autocatalyst demand grew further
 - Tighter emission legislation in countries outside North America
 - Growth in vehicle sales
- Jewellery demand fell further
 - Inventory draw-down
 - Increased recycling
- 2 Moz destock by Russian Central Bank



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Palladium fundamentals improve



Balanced market



■ Surplus — Pd Price ■ Forecast

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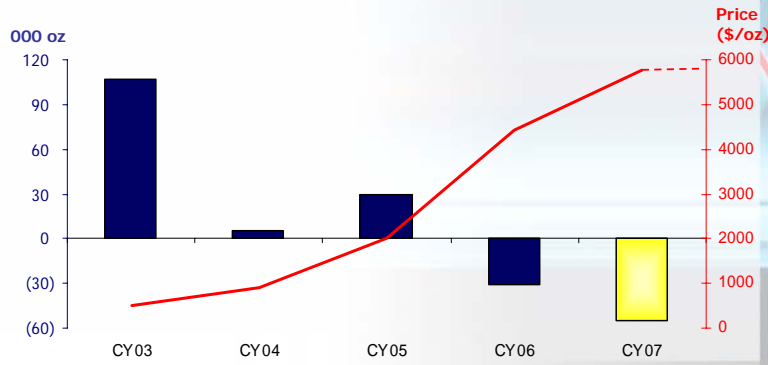
The rhodium story

- Market remained tight
 - Implementation of stricter NOx standards in gasoline engines
 - Growth in glass industry



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Rhodium demand remains strong



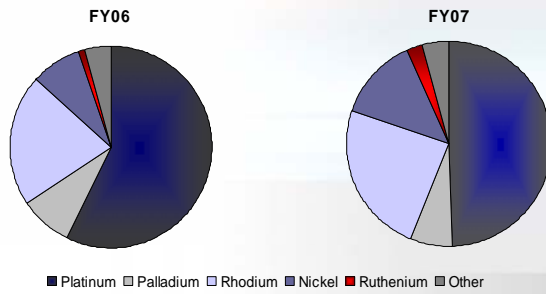
Market remains in deficit



■ Surplus/(Deficit) — Rh Price ■ Forecast

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Contribution to sales revenue by metal



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Financial review

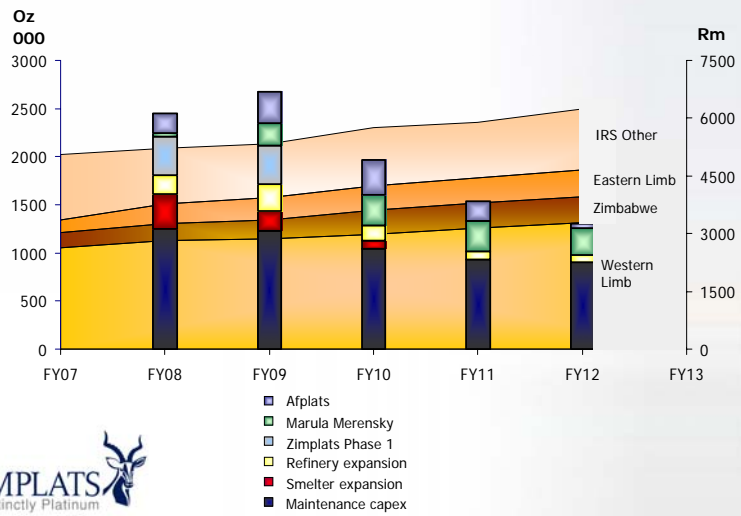
Financial highlights

\$ million	FY2007	FY2006
Sales	4,375	2,745
Cost of sales	(2,365)	(1,592)
Gross profit	2,010	1,153
Profit before tax	1,558	1,101
Tax	(541)	(409)
Net profit	1,004	686
HEPS (cps)	182	119
DPS (cps) ordinary	136	63
(cps) special	-	108



5 year capex plan

Capex of R25 billion planned over next 5 years



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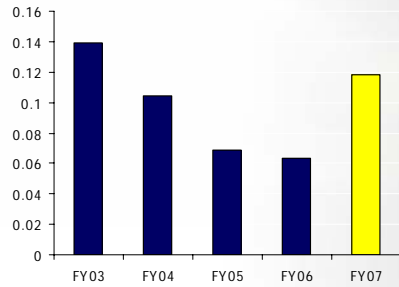
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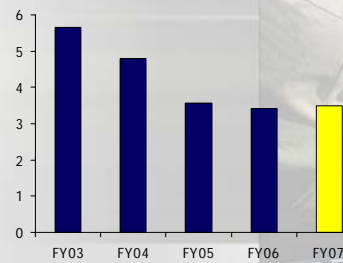
Operational review

Safety

Fatal injury frequency rate
(per million man hours)



Lost-time injury frequency rate
(per million man hours)



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Group tonnes milled

000t	FY2007	FY2006	% change
Impala	16,302	16,441	(1)
Marula	1,450	971	49
Mimosa	1,692	1,532	11
Zimplats	2,133	2,019	6

Group*	20,732	20,197	3
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* Group includes 50% of Mimosa

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Group refined platinum production

000 oz	FY2007	FY2006	% change
Impala	1,055	1,125	(6)
Marula	61	37	65
Mimosa	69	66	5
Zimplats	91	89	2
Other IRS	750	529	42
Group	2,026	1,846	10



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Group cost per platinum ounce

R/oz	FY2007	FY2006	% change
Impala* (Refined)	5,612	4,584	(22)
Marula* (In concentrate)	8,500	9,443	10
Mimosa (In concentrate)	5,413	5,133	(6)
Zimplats (In matte)	7,033	6,302	(12)
Group* (Refined)	5,921	4,890	(21)



* Excludes share based payments

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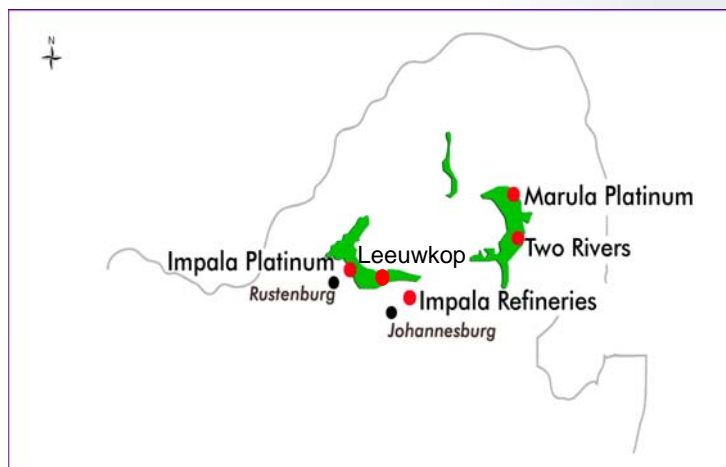
Group operating margins

%	FY 2007	FY 2006	% change
Impala	62	53	16
Marula	46	19	150
Zimplats	55	42	31
Mimosa	69	53	31
IRS	13	14	(8)
Group	46	42	10



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South African operations



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Impala (100%)

- Largest single platinum producing entity in the world
 - Produced 1.055 Moz platinum in FY2007
 - 28,000 employees
- Life-of-mine of 30 years at 1.1 to 1.2 Moz platinum
- Mining
 - 14 shafts with 5 declines
 - 2 new shafts under construction
- Mineral Processes
 - Concentrating and smelting operation
- Base metal and precious metal refineries



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Marula (77.5%)

- Produced 65,000 oz platinum in concentrate in FY2007
- Life-of-mine of 17 years on UG2
- Ramp up to full production on UG2 of 130,000 oz of platinum in concentrate per annum scheduled for FY2010
- Currently converting operations to conventional stoping
- 22.5% BEE equity partners
- Feasibility study on Merensky Reef project under way



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Afplats (100%)

- R4.2 billion acquisition of Afplats with an effective 74% stake in the Leeuwkop project
- Development to begin in FY2008
- Capital expenditure of R3 billion over the next five years
- Production of 160,000 ounces of refined platinum per annum scheduled for 2013



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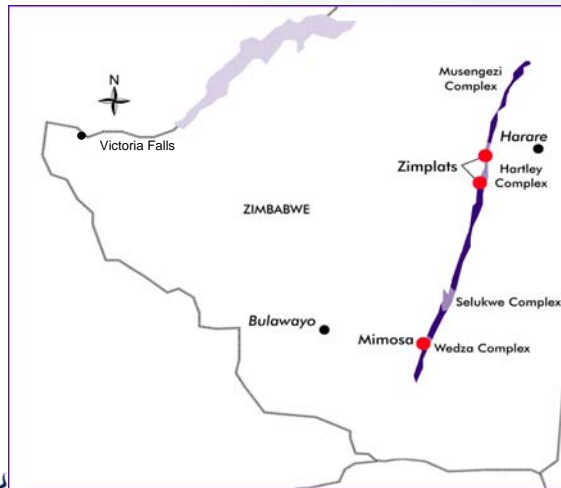
Two Rivers (45%)

- Produced 87,900 oz of platinum in concentrate in FY2007
- Life-of-mine of 20 years
- Ramp up to full production of 120,000 ounces of refined platinum scheduled for FY2009
- Merensky could provide additional expansion potential



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Zimbabwean operations



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Zimplats (86.9%)

- Largest known platinum resource outside of South Africa
- Record platinum production of 96,500 ounces of platinum in matte in FY2007
- Portal 2 underground mine at full production
- Opencast operation to be closed during FY2008
- Phase 1 expansion to 160 000 ounces of refined platinum per annum by FY2010 on track
- Expansion capex of \$340 million



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Mimosa (50%)

- Platinum production of 78,200 ounces in concentrate in FY2007
- Underground production on target
- Mill failure led to lower than anticipated production
- Wedza Phase V expansion to 95,000 ounces of refined platinum per annum in January 2008
- North Hill block could double production



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IRS

- Undertakes processing of third party material
- One of the world's largest refiners of spent autocatalysts
- Record platinum production of 971 000 ounces of platinum in FY2007
- Gross profit increased by 102% to R1.79 billion
- Impala's investment in additional smelting and refining capacity continues to open up opportunities for growth



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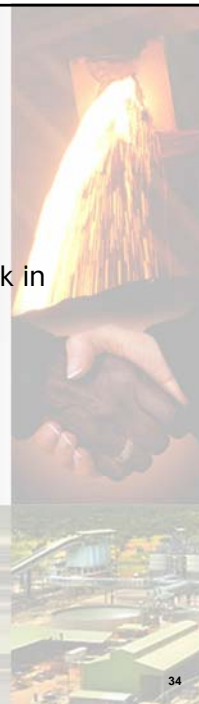
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Corporate issues

Corporate issues

- RBN royalty transaction completed
- ESOP implemented
- Applications for conversion of mineral rights remain work in progress



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Empowerment transaction

- Reinforces strategic relationship with the RBN
 - RBN have become Implats' major shareholder
- Impala to pay all royalties due and payable to RBN (1 July 2007 onwards) – R12.5 billion
- The RBN group to subscribe for 75.1 million Implats shares

NET EFFECT

- Impala have discharged its obligation to pay royalties to RBN
- RBN hold 13.4% of Implats



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Employee Share Ownership Scheme

- Implats made a capital contribution to ESOP trust
 - R1.8 billion to purchase 2.05 million (3%) Implats shares - equivalent to 25% of total transaction
- 28,304 eligible employees (Patterson A,B and C grades) including 26,962 HDSA employees
- Eligible employees benefit from capital appreciation over 10 years, but with full voting rights from day one (employees will have the option to vest 40% after 5 years – the other 60% will vest after the 10 year period)
- Net proceeds (after capital contribution repayment to Implats and tax) to be paid equally to all eligible employees



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Conclusion

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- Fundamentals for PGMs remain solid going forward
- Growth profile enhanced to 2.5 million ounces by FY2012
- Processing expansion to support 2.8 million ounces throughput
- Safety remains a priority
- Highly cash generative
- Excellent dividend yield



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Investing in Implats

Johannesburg (JSE):	IMP
London (LSE):	IPLA
United States (Level 1 ADR):	IMPUY



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