



Investor Presentation



November 2009

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Introducing Implats



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

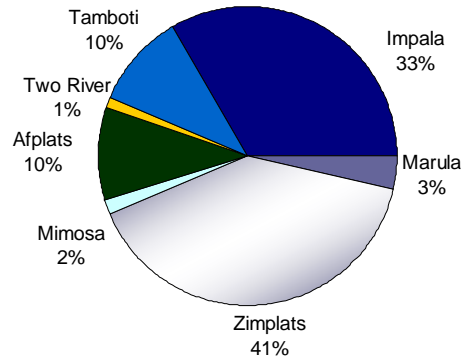
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Extensive mineral resources



- 230 million attributable platinum ounces as at 30 June 2009*



* Attributable Mineral Resources (inclusive of Mineral Reserves)

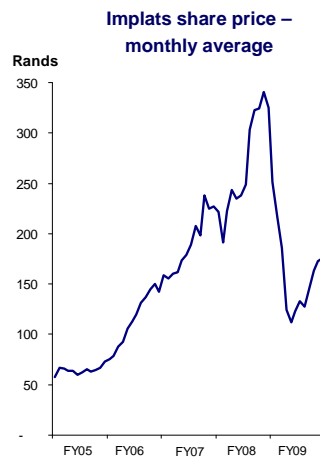
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Implats ...



- strives to be the best platinum producing company and deliver superior returns to its shareholders
- produced 1.7 million ounces of platinum in FY2009
- generated sales revenue of R26 billion in FY2009 (equivalent to \$3 billion)

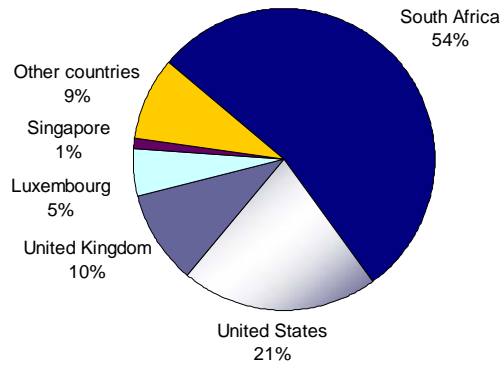


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Analysis of shareholders

- Geographical distribution of shareholders as at 30 June 2009



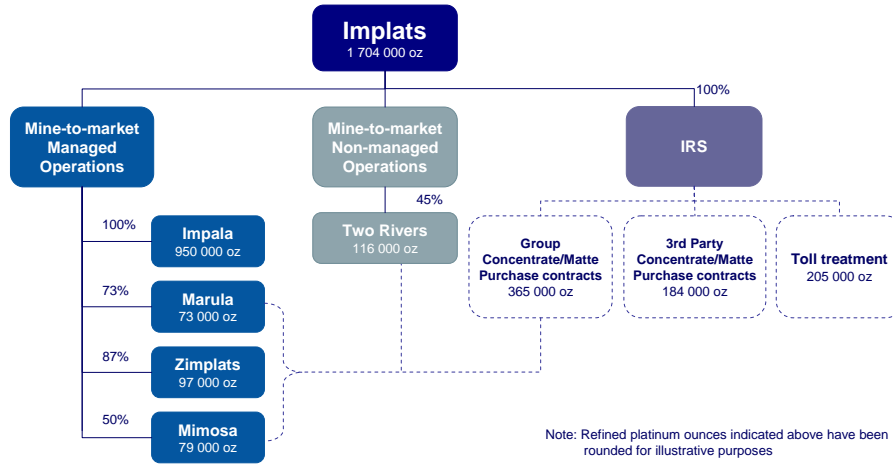
Source: JP Morgan/Cazenove

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



Group structure



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Metals produced

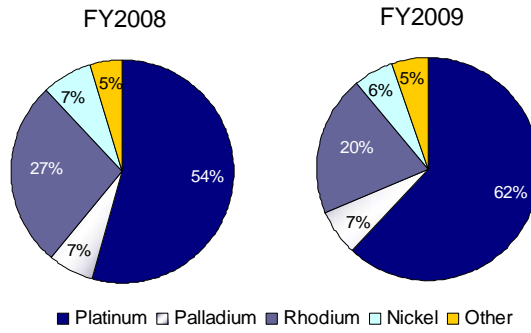


	FY2009
Total PGMs	3 428
Platinum (000oz)	1 704
Palladium (000oz)	1 008
Rhodium (000oz)	248
Nickel (000t)	14.5

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Revenue by metal



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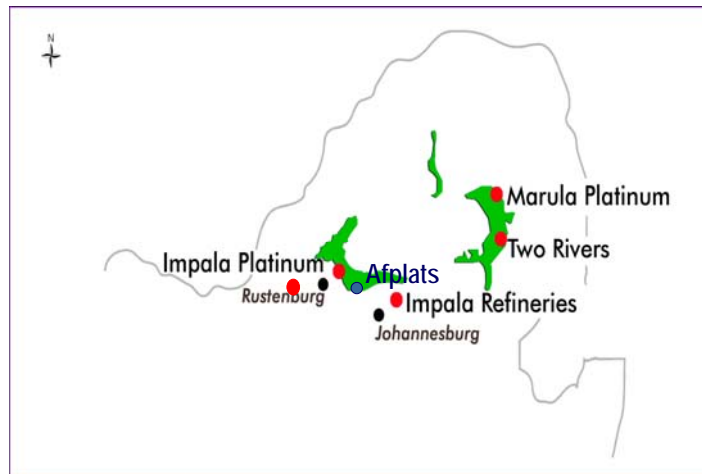


Operations



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South African operations



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Impala (100%)



- Largest single platinum producing entity in the world
 - Produced 950 000 ounces of platinum in FY2009
 - Employs 29,500 (41 000 including contractors)
 - Life-of-mine of 30 years at around 1 million ounces of platinum
- Mining
 - 14 shafts with 5 declines
 - 3 new shafts under construction
- Mineral Processes
 - Concentrating and smelting operation
- Base metal and precious metal refineries
- Reserves and resources
 - 74 million attributable platinum ounces

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Marula (73%)



- Currently in ramp-up to 125 000 ounces of platinum - 5 year time frame
 - Produced 74 000 ounces of platinum in concentrate in FY2009
 - Employs 3,500 including contractors
 - Has a life-of-mine offtake agreement with IRS
- Mining
 - 2 on-reef declines and 1 off-reef conventional decline
 - Converting to conventional breast mining - hybrid mining
 - UG2
- Processing
 - Concentrator
- Reserves and resources
 - 8.2 million attributable platinum ounces

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Two Rivers (45%)

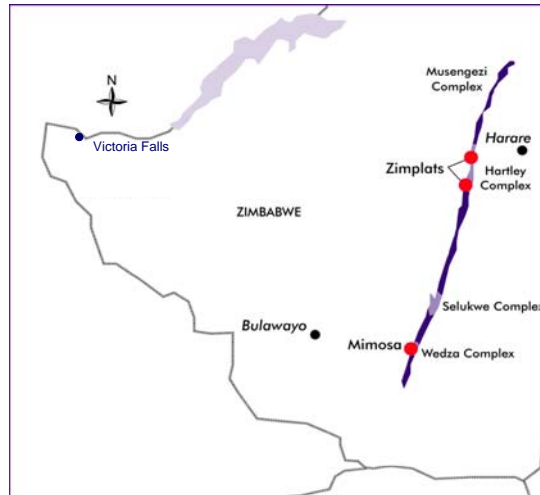


- Joint venture with African Rainbow Minerals
 - Produced 118 000 ounces of platinum in concentrate in FY2009
 - Employs 2,850 including contractors
 - Has a life-of-mine offtake agreement with IRS
- Mining
 - 2 on-reef declines
 - Fully mechanised bord and pillar mining method
 - UG2
- Processing
 - Concentrator
- Reserves and resources
 - 2.6 million attributable platinum ounces

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Zimbabwean operations



Zimplats (87%)

- Ramp-up of Phase 1 expansion - 180 000 ounces of platinum
 - Produced 96 000 ounces of platinum in matte in FY2009
 - Employs 5,500 including contractors
 - Has a life-of-mine offtake agreement with IRS
- Mining
 - 3 declines
 - Fully mechanised bord and pillar mining method
 - MSZ
- Processing
 - 2 concentrators and smelter
- Reserves and resources
 - 92.9 million attributable platinum ounces

Mimosa (50%)



- Joint venture with Aquarius Platinum
 - Produced 91 500 ounces of platinum in concentrate in FY2009
 - Employs 1,900 including contractors
 - Has a life-of-mine offtake agreement with IRS
- Mining
 - 1 decline
 - Fully mechanised bord and pillar mining method
 - MSZ
- Processing
 - Concentrator
- Reserves and resouces
 - 4 million attributable platinum ounces

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IRS



- Undertakes processing of third party material
 - Metal purchase agreements
 - Toll refining agreements
 - Produced 753 800 ounces of platinum in FY2009
- One of the world's largest refiners of spent autocatalysts
- Life-of-mine offtake agreements with Implats group operations, Aquarius, Eastern Platinum, Blue Ridge and Smokey Hills
- Impala's investment in additional smelting and refining capacity continues to open up opportunities for growth

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The Market



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Platinum

000 oz		2006	2007	2008	2009 Est
Demand	Automotive	4,040	4,080	3,750	3,010
	Jewellery	1,665	1,545	1,355	1,995
	Industrial	1,840	1,850	1,755	1,570
	Investment	(40)	170	425	330
	Total	7,505	7,645	7,285	6,905

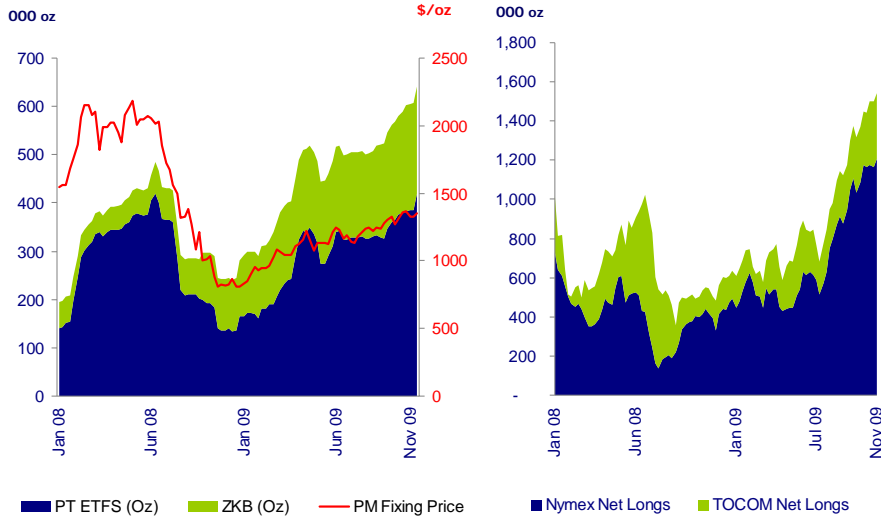
Supply	SA	5,455	5,185	4,485	4,510
	Other	2,290	2,365	2,845	2,345
	Total	7,745	7,550	7,330	6,855

Supply/Demand Balance	240	(95)	45	(50)
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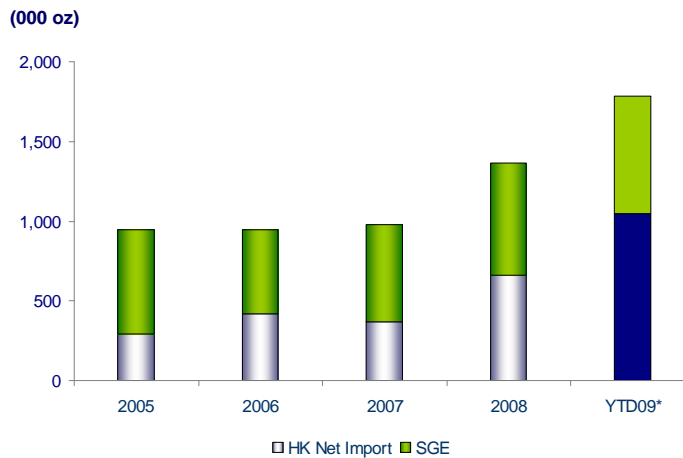
ETF's and Nymex Vs TOCOM



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China / Hongkong Imports



* January to September 09

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Palladium



000 oz		2006	2007	2008	2009 Est
Demand	Automotive	4,800	5,075	4,860	4,405
	Other	3,380	3,305	3,620	3,280
	Total	8,180	8,380	8,480	7,685

Supply	SA	2,760	2,670	2,355	2,390
	Other	6,595	6,445	6,015	4,755
	Total	9,355	9,115	8,370	7,145

Supply/Demand Balance	1,175	735	(110)	(540)
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Rhodium



000 oz		2006	2007	2008	2009 Est
Demand	Automotive	825	844	761	660
	Industrial	146	149	136	133
	Total	971	993	897	793

Supply	SA	648	663	582	596
	Other	292	313	329	297
	Total	940	976	911	893

Supply/Demand Balance	(31)	(17)	14	100
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Market outlook



- Economic recovery, whilst tentative seems to be gathering pace
- Vehicle sales will slowly recover - the legislative net will widen and will continue to tighten
- Alternative propulsion will not materially impact in the next 5 - 10 years
- Pressure on new mine supply across the globe will be a feature for the next few years

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Results FY2009

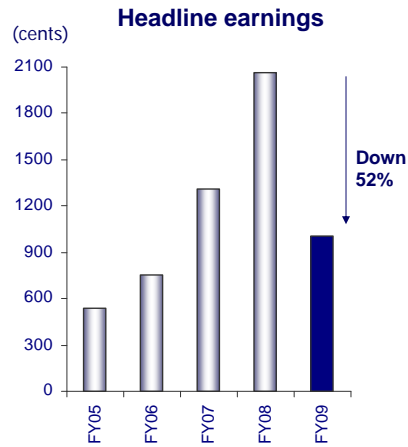


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Key features - financial



- Sales revenue down 31% to R26.1 billion (US\$3 billion) primarily on lower metal prices
- Cost of sales reduced by 18% to R16.4 billion
- Gross profit declined 45% to R9.8 billion
- Group gross margin declined to 37%
- Headline earnings per share decreased 52% to R10.01
- Final dividend of R2.00 per share; R3.20 for the year



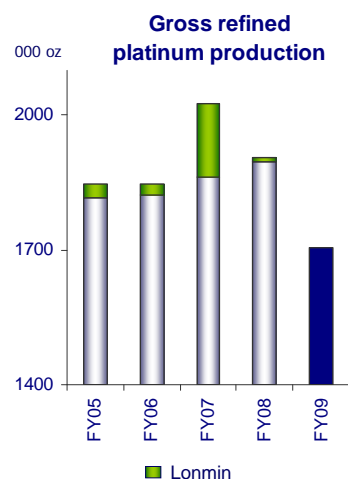
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Key features - operational



- Safety unsatisfactory
- Tonnes milled declined by 1% to 20.1 million
- Gross platinum production of 1.7 Moz
- Group unit cost up 10% to R8 526 including share based payments and up 32% to R9 129 excluding share based payments
- Group capital expenditure increased by 29% to R6.9 billion



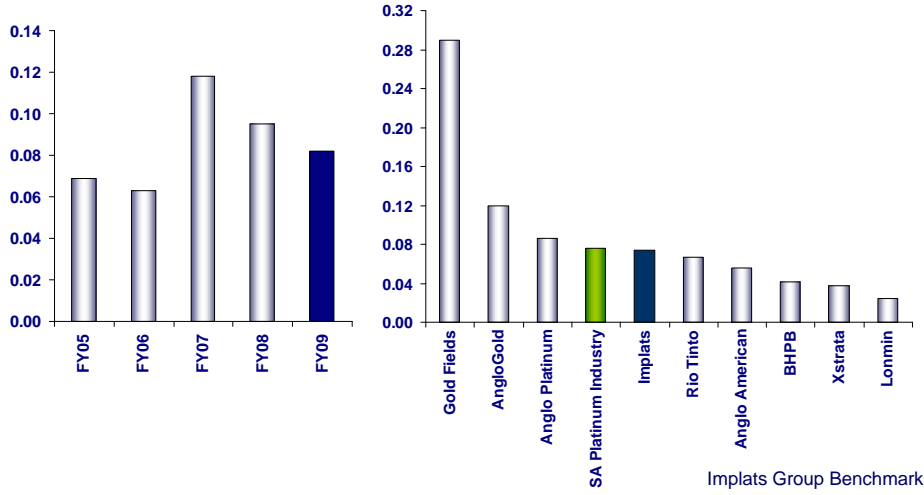
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Group safety



Fatal injury frequency rate
(per million man hours)



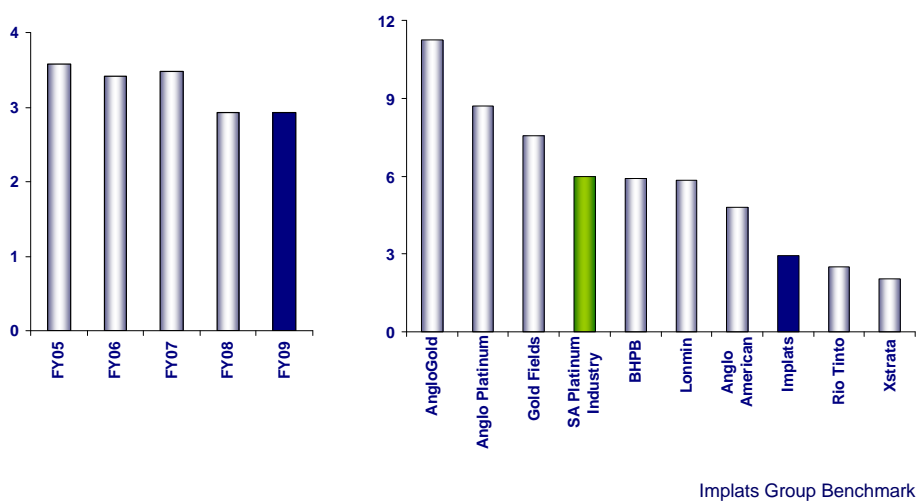
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Group safety



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



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Gross profit highlights



Rm	FY2009	FY2008	% change
Sales	26 121	37 619	(31)
Cost of sales	(16 359)	(19 888)	(18)
Gross profit	9 762	17 731	(45)
Gross margin	37%	47%	(21)
Revenue per platinum oz	17 217	21 528	(20)

Average exchange rate achieved (R/\$)	8.63	7.32	18
Closing exchange rate (R/\$)	7.76	7.93	(2)

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Key ratios and margins



	FY2009	FY2008
Ratios		
Return on equity	14	38
Return on assets	10	20
Margins		
Gross	37	47
Impala	50	65
IRS	12	12

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Group tonnes milled



000t	FY2009	FY2008	% change
Impala	15 102	15 855	(5)
Marula	1 574	1 455	8
Zimplats	2 357	2 201	7
Mimosa	2 111	1 732	22

Group*	20 083	20 380	(1)
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* Group includes 50% of Mimosa

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Group refined platinum production



000 oz	FY2009	FY2008	% change
Impala	950	1 044	(9)
Marula	73	66	11
Zimplats	97	91	7
Mimosa	79	73	8
Other IRS	505	633	(33)
Gross production	1 704	1 907	(11)

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Group cost per platinum ounce



R/oz		FY2009	FY2008	% change
Impala*	(Refined)	8 559	6 546	31
Marula*	(In concentrate)	11 730	9 020	30
Zimplats	(In matte)	11 740	9 215	27
Mimosa	(In concentrate)	9 454	7 023	35

Group*	(Refined)	9 129	6 930	32
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* Excludes share based payments

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Conclusion

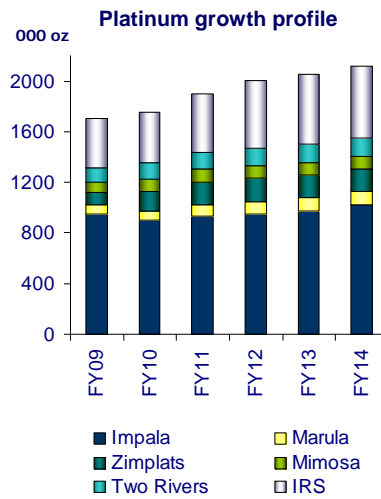


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Conclusion



- Fundamentals for PGMs remain sound in the medium- to long-term
- Growth profile to 2.1 million ounces of platinum by 2014
- Safety, volumes and cash preservation remain the key priorities



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Investing in Implats



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

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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 Financial Statements. 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 Financial Statement 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.

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