



Investor presentation

September 2010



1



Introducing Implats

Implats is in the business of mining, refining and marketing platinum group metals and associated base metals and remains a PGM-focused producer



Introducing Implats

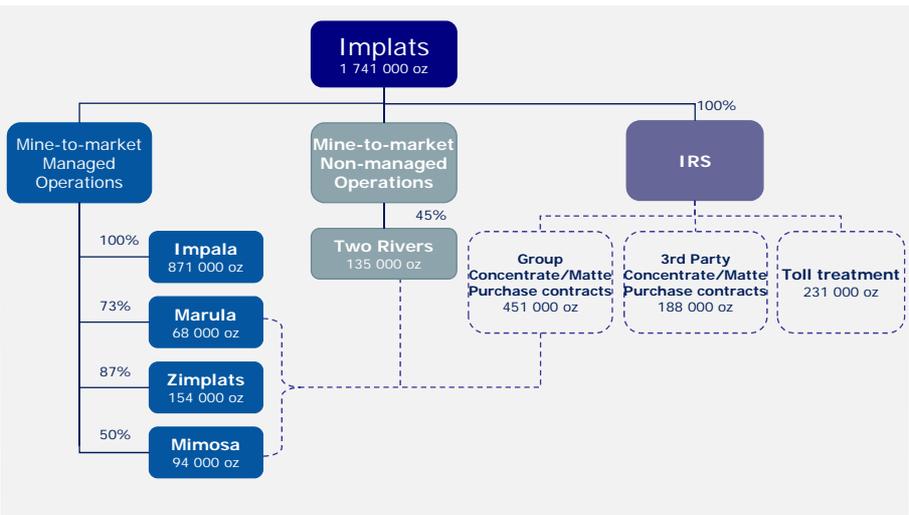
Operations are located on the two prime platinum deposits

- » The Bushveld Complex in South Africa
- » The Great Dyke in Zimbabwe





Group structure



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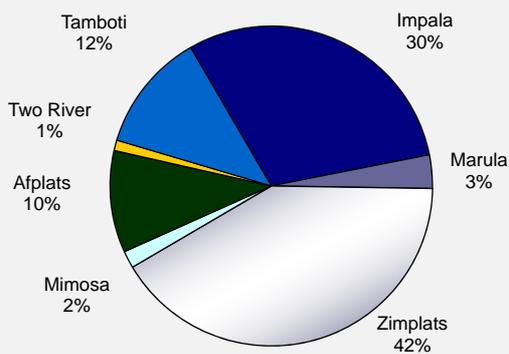
graph TD
    Implats["Implats  
1 741 000 oz"]
    Implats --- MMO["Mine-to-market  
Managed  
Operations"]
    Implats --- MNMO["Mine-to-market  
Non-managed  
Operations"]
    Implats --- IRS["IRS  
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    MMO --- Impala["Impala  
871 000 oz  
100%"]
    MMO --- Marula["Marula  
68 000 oz  
73%"]
    MMO --- Zimplats["Zimplats  
154 000 oz  
87%"]
    MMO --- Mimosa["Mimosa  
94 000 oz  
50%"]
    
    MNMO --- TwoRivers["Two Rivers  
135 000 oz  
45%"]
    
    IRS --- GCP["Group Concentrate/Matte  
Purchase contracts  
451 000 oz"]
    IRS --- CPM["3rd Party Concentrate/Matte  
Purchase contracts  
188 000 oz"]
    IRS --- TT["Toll treatment  
231 000 oz"]
    
    Impala -.-> GCP
    Marula -.-> GCP
    Zimplats -.-> GCP
    Mimosa -.-> GCP
    TwoRivers -.-> GCP
    
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Note: Refined platinum ounces for FY2010 indicated above have been rounded for illustrative purposes



Extensive mineral resources

225 million attributable platinum ounces* as at 30 June 2010
 - 57% in South Africa and 43% in Zimbabwe

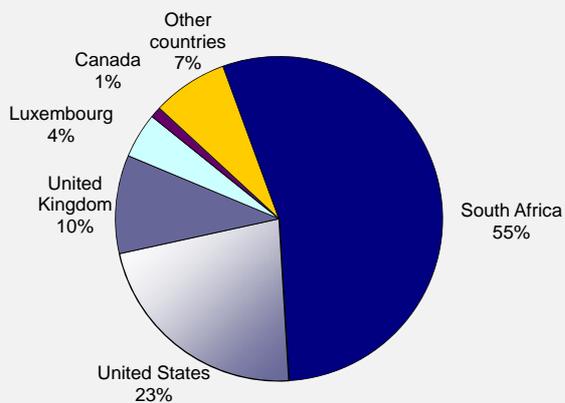


* Attributable Mineral Resources (inclusive of Mineral Reserves)



Analysis of shareholders

Geographical distribution of shareholders as at 30 June 2010



Source: JP Morgan/Cazenove

 Major PGM uses			
	Platinum	Palladium	Rhodium
Automotive	Catalyst to control exhaust emissions Spark plug tips Oxygen sensors in vehicle on-board diagnostic systems	Catalyst to control exhaust emissions (particularly hydrocarbon control) Oxygen sensors in vehicle on-board diagnostic systems	Catalyst to control exhaust emissions (essential for NO _x control)
Investment	Small/large bars, coins, ETFs (exchange traded funds)	Coins, ETFs (exchange traded funds)	
Jewellery	Fabrication	Fabrication Alloying agent platinum jewellery Whitening agent in production of white gold	Electroplating to give jewellery white finish
Fuel Cells	Electrode coating in fuel cell stack Fuel-processing catalyst Tailgas burner	Tailgas burner	Fuel-processing catalyst
Petroleum	Reforming and isomerisation for upgrading octane quality	Hydrocracking to achieve higher yields	

 Major PGM uses			
	Platinum	Palladium	Rhodium
Chemical	Gauze for catalytic production of nitric acid Process catalyst for producing bulk (PTA) and specialty chemicals (eg silicones)	Catchment gauze to recover Pt and Rh in nitric acid production Process catalysts	Process catalysts, eg production of ammonia (Kellogg process)
Dental	Hardener in dental alloys	Alloying agent	
Electronics	Alloy coating for hard disks to improve storage capacity Thermocouples to monitor temperature in steel, semi-conductor and glass industries	Conductive paste in multi-layer ceramic chip capacitors Conductive tracks of hybrid integrated circuits Salts for plating process	Alloyed with platinum in thermocouples
Glass	Production of LCD glass Bushings for producing glass fibre Specialty glasses Glass for TVs, monitors and cathode ray tubes Glass substrates for hard disks		Alloyed with platinum in producing LCD glass Alloyed with platinum in bushings



Key strategies



9



Key objectives for Implats

Cost effective growth ...

is a major objective for the group and embraces the following areas:

- Safety, health and environment
- Cost leadership
- Capital delivery
- Balance sheet management
- People



Growth ...

... in both production and the resource base is key, not only in terms of ounces but in the realisation of value

Key areas of growth

- » Exploration
 - Brownfields – exploration around current mining operations
 - Greenfields – has involved projects in Australia, Southern Africa, South and North America
- » Organic growth
 - Growth derived from assets we own or have an ownership stake in - Afplats, Marula, Mimosa, Two Rivers and Zimplats



Growth ...

... in both production and the resource base is key, not only in terms of ounces but in the realisation of value

Key areas of growth (continued)

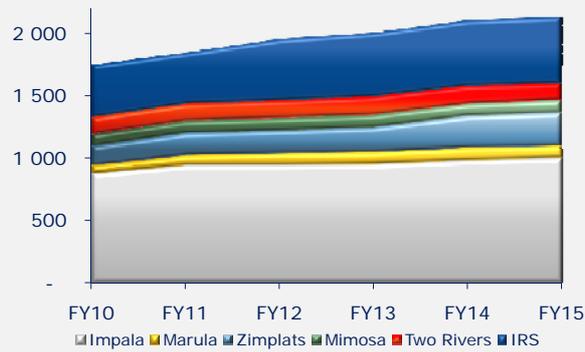
- » Acquisitions
 - Strategy is to evaluate all significant resource targets in terms of value
- » Recycling
 - Remain a relevant player in this sector as it is set to grow



Growth ...

... in both production and the resource base is key, not only in terms of ounces but in the realisation of value

» 2.1 million ounces of platinum by 2014



Safety ...

... remains the group's highest priority

Vision

» Zero Harm

Key objective

» Zero tolerance with non-compliance to standards and procedures



Safety ...

... remains the group's highest priority

Key focus areas

- » Creating and promoting a culture of safety
 - a broader approach that encompasses safety in all aspects of employee's lives
- » Visible leadership
 - Management taking responsibility and leading by example
- » Communication
 - Extensive use of media and support structures to reach all employees regardless of language or literacy
- » Training
 - Increased frequency and intensity of behavioural-based training to refresh the message and address new recruits



Safety ...

... remains the group's highest priority

Key challenges

- » Employee Risk Behaviour
- » Staff turnover
- » Skills
- » Health



Cost leadership ...

... ensures sustainability and competitiveness in the industry

Vision

- » Industry cost leader

Key areas of focus

- » Productivity
 - Significant efficiency improvements will be realised as new deep level shafts come on-stream
- » Materials efficiency
 - Optimal usage
- » Consumables
 - Leveraging our buying power
- » Labour complements
 - Optimal headcount

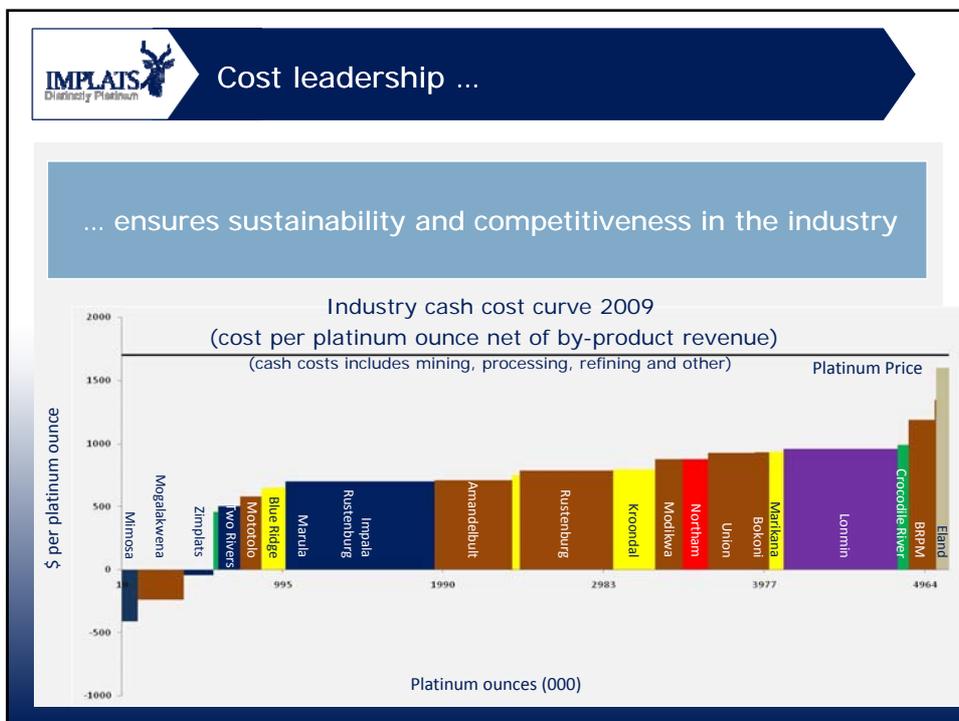
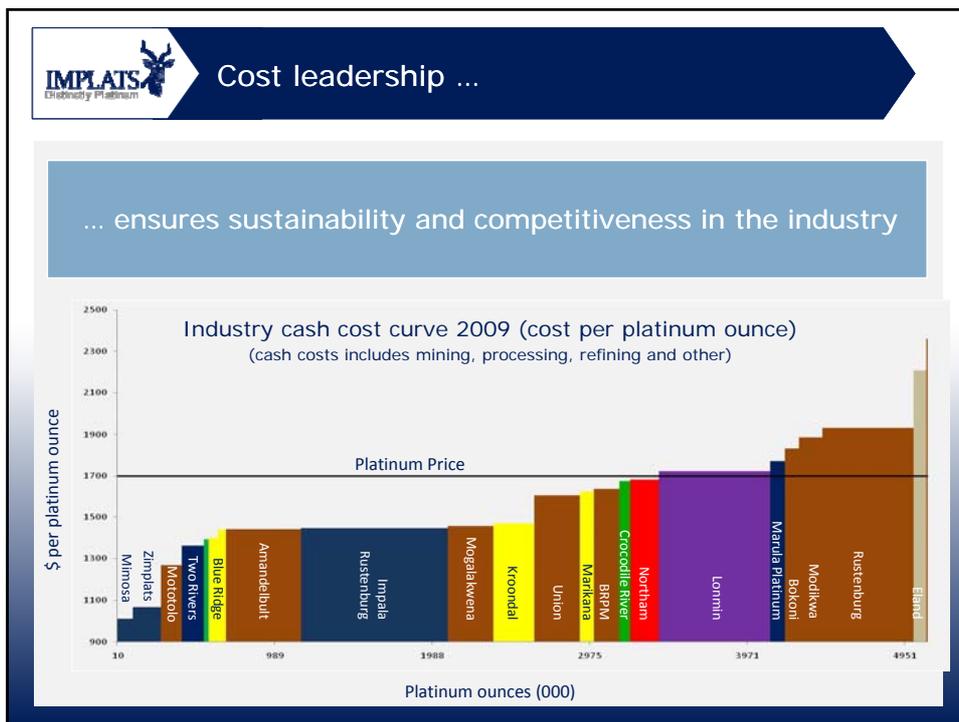


Cost leadership ...

... ensures sustainability and competitiveness in the industry

Key challenges

- » Labour demands
- » Utility costs
- » Skills availability
- » Health





Capital delivery ...

... provides for future cost efficient production

- » All projects must deliver on time, on target and within budget
- » Projects yield a rate of return greater than the weighted average cost of capital
- » Capex of R5 billion in FY10 is expected to be higher in FY11 with big ticket items including Rustenburg and Zimplats' Phase 2 expansion
- » Over next 5 years 80% of capex will be spent on maintenance



Capital projects – Impala Rustenburg

- » 9 million platinum ounces
- » No acquisition cost
- » No infrastructure cost
- » Extension of existing operations
- » Secure labour force





Capital projects – Impala Rustenburg

Shaft		20	16	17
Cost (Rbn)		6.8	7.2	11.1
Depth (m)		1 100	1 600	2 000
Completion date		FY17	FY19	FY23
Full production (000 Pt oz)		150 000	180 000	180 000
Production contribution (Pt oz)	FY11	10 000	-	-
	FY12	30 000	-	-
	FY13	60 000	30 000	-
	FY14	90 000	70 000	-
Project status				
Shafts				
- Main		Commissioned	Sunk	50% sunk
- Ventilation		Commissioned	Sunk	80% sunk
- Refrigeration		-	-	93% sunk



Capital projects - Zimplats

- » Phase 2 Expansion Project
 - Cost of \$450 million
- » Increases production by 90 000 ounces to 270 000 ounces of platinum
- » Project has commenced and is scheduled for completion by 2014





Balance sheet management ...

... is an appropriate balance between return to stakeholders and building for future profit through investment and capital expenditure

» Inherent in this philosophy is:

- Capital discipline
- An acceptable level of debt taking cognisance of market conditions
- Maintenance of dividend payments
- Equity issuance has been avoided so enhancing return on equity



People ...

... is attracting and retaining talented individuals who subscribe to the company's goals

Approach

- » Holistic partnership between company and employee

Key initiatives

- » Housing – to uplift the living conditions of employees
- » Ownership – share incentive scheme that encompasses 98% of SA employees
- » Talent management – focuses on career progression, individual development, mentoring, succession planning, skills development and ABET
- » Transformation – focuses to attract, retain, educate, train, develop and promote PDI's
- » Reward – acknowledge quality output without compromising safety



Going forward ...

... Implats continues to focus on ensuring a stable production base in the short term, positioning itself for future growth as market fundamentals improve

- » Improving market environment with sound medium to long-term prospects
- » Approach to safety continues to be guided by our vision of zero harm
- » Operational recovery at Rustenburg remains on track and will return the operation to 1 million ounces over 5 years
- » Production target of 2.1 million platinum ounces by 2014 supported by growth at Zimplats to 270 000 ounces



Market

Platinum (000 oz)		2010 Est	2009	2008
Demand	Automotive	3 350	2 950	3 830
	Jewellery	2 145	2 410	1 355
	Industrial	1 395	1 230	1 755
	Investment	550	650	425
Total		7 440	7 240	7 365
Supply	SA	4 765	4 580	4 485
	Recycle	900	850	970
	Russia	800	775	800
	Other	805	925	1 075
	Total	7 270	7 130	7 330
Supply/Demand Balance		(170)	(110)	(35)


Market

Palladium (000 oz)		2010 Est	2009	2008
Demand	Automotive	4 710	4 170	4 940
	Other	3 740	3 365	3 620
	Total	8 450	7 535	8 560
Supply	SA	2 525	2 470	2 355
	Recycle	1 420	990	1 085
	Russia	3 135	3 765	3 750
	Other	1 065	980	1 180
	Total	8 145	8 205	8 370
Supply/Demand Balance		(305)	670	(190)


Market

Rhodium (000 oz)		2010 Est	2009	2008
Demand	Automotive	718	682	759
	Industrial	148	113	136
	Total	886	795	895
Supply	SA	668	642	582
	Recycle	200	185	222
	Other	108	101	106
	Total	976	928	910
Supply/Demand Balance		110	133	15



Investing in Implats

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



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 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.



Investor Presentation

