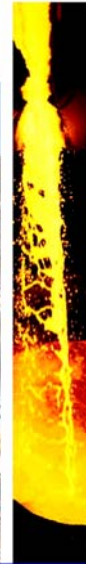




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growing our production



Investor Presentation

February 2008

## Introducing Implats

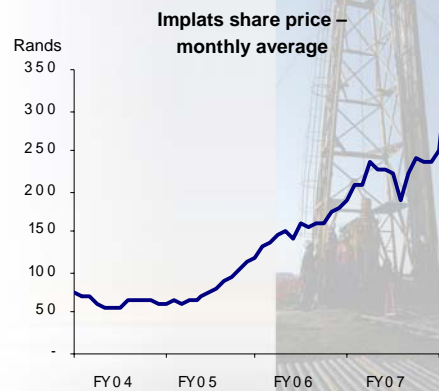
Implats is in the business of  
mining, refining and marketing  
platinum group metals and  
associated base metals



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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)



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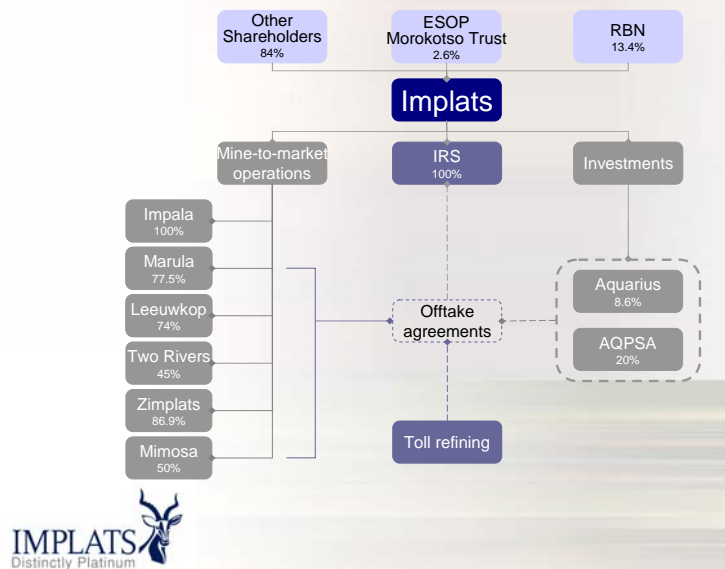
## Key statistics

- 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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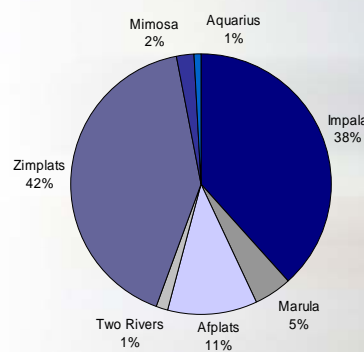
## Group structure



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## Platinum reserves & resources

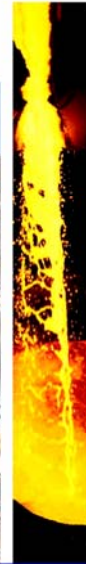
- 187 Moz attributable reserves and resources



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Market review

## The platinum story

- Market registers significant deficit as SA cuts supply
- Diesel underpins demand but most growth is from other sectors (non-automotive)
- Price sensitive jewellery sector declined – but Chinese consumption remarkably resilient



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## Platinum supply and demand

000 oz		2004	2005	2006	2007	2008 Est
Demand	Automotive	3,260	3,570	4,040	4,135	4,280
	Jewellery	2,160	1,965	1,650	1,590	1,485
	Industrial	1,565	1,715	1,875	2,020	2,000
	Investment	45	15	(40)	200	200
	Total	7,030	7,265	7,525	7,945	7,965
Supply	SA	4,910	5,030	5,435	5,140	4,940
	Other	2,150	2,240	2,230	2,305	2,405
	Total	7,060	7,270	7,665	7,445	7,345
Supply/Demand Balance		30	5	140	(500)	(620)



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## The palladium story

- Autocatalyst demand grew further
  - Tighter emission legislation world-wide
  - Growth in vehicle sales
- Jewellery demand fell
  - Inventory draw-down
  - Increased recycling



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## Palladium supply and demand

000 oz		2004	2005	2006	2007	2008 Est
Demand	Automotive	4,515	4,605	4,800	4,930	5,100
	Other	3,255	4,035	3,125	3,070	3,085
	Total	7,770	8,640	7,925	8,000	8,185
Supply	SA	2,430	2,575	2,765	2,670	2,620
	Other	6,825	6,400	6,665	6,290	5,565
	Total	9,255	8,975	9,430	8,960	8,185
Supply/Demand Balance		1,485	335	1,505	960	0



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## The rhodium story

- Market in second year of deficit
  - Implementation of stricter NOx standards in gasoline engines
  - Growth in glass industry



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## Rhodium supply and demand

000 oz		2004	2005	2006	2007	2008 Est
Demand	Automotive	685	744	825	830	850
	Industrial	119	139	144	159	154
	Total	804	883	969	989	1,004
Supply	SA	556	645	649	661	663
	Other	254	267	291	313	319
	Total	810	912	940	974	982
Supply/Demand Balance		6	29	(29)	(15)	(22)



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## Automotive production

000's	Passenger car production			Commercial vehicle production		
	2007	2006	% change	2007	2006	% change
Western Europe	14,421	14,057	2.5	2,396	2,222	7.8
Eastern Europe	4,386	3,607	21.6	570	538	5.9
North America	15,021	15,251	(1.5)	405	626	(35.3)
Asia	22,590	20,709	9.0	7,629	7,041	8.4
Other	4,000	3,636	10.0	496	449	10.47
Total	60,418	57,260	5.5	11,496	10,876	5.7



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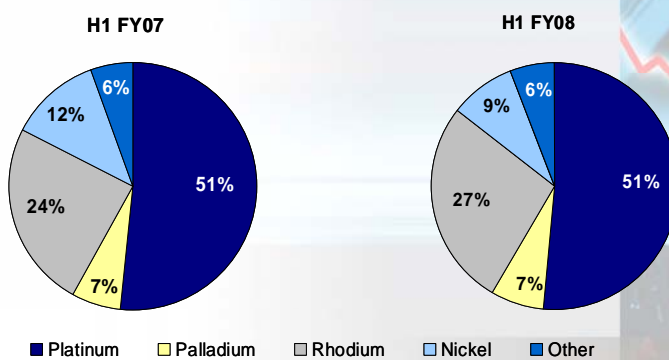
## Nickel

- High stock volatility
- Highest ever price
- Stainless steel de-stocking
- Low grade ferro-nickel (Indonesia/China) a factor



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## Contribution to sales revenue by metal

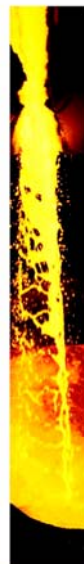


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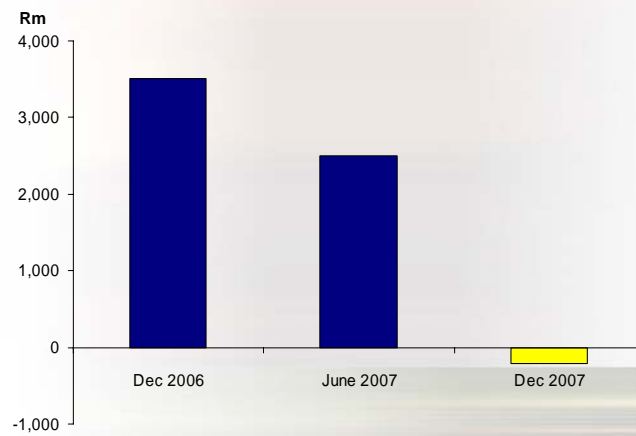
## Financial review

### Financial highlights

\$ million	H1 2008	H1 2007	FY2007
Sales	16,323	14,860	31,481
Cost of sales	(8,697)	(7,861)	(17,010)
Gross profit	7,626	6,999	14,471
Profit before tax	7,336	6,267	11,220
Tax	(2,646)	(1,877)	(3,895)
Net profit	4,690	4,390	7,325
HEPS (cps)	771	823	1,312
DPS (cps) ordinary	300	275	975



## Cash net of debt



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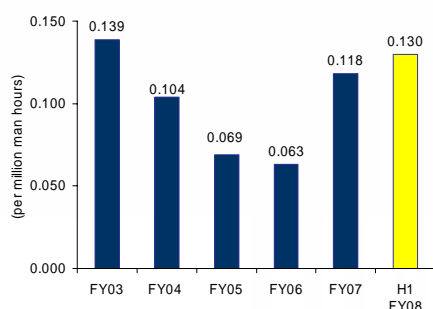
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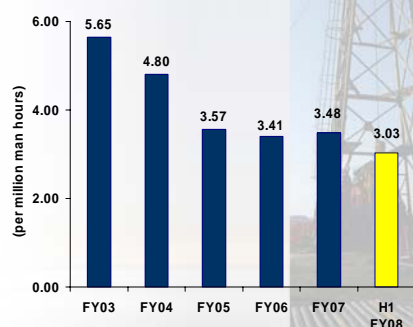
Operational review

## Group safety

Fatality frequency rate



Lost Time Injury Frequency Rate



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## Group tonnes milled

000 t	H1 2008	H1 2007	% change	FY2007
Impala	8,542	8,526	0	16,302
Marula	761	739	3	1,450
Mimosa	895	833	7	1,692
Zimplats	1,105	1,032	7	2,133
Group*	10,855	10,714	1	20,732



\* Includes 50% of Mimosa

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## Group refined platinum production

000 oz	H1 2008	H1 2007	% change	FY2007
Impala	576	545	6	1,055
Marula	34	29	16	61
Mimosa	39	37	6	69
Zimplats	33	46	(29)	91
Other IRS	340	289	18	588
Headline output	1,022	946	8	1,864
Lonmin	9	72	-	162
Total	1,031	1,018	1	2,026



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## Group cost per platinum ounce

R/oz	H1 2008	H1 2007	% change	FY 2007
Impala* (Refined)	5,919	5,349	(10.7)	5,612
Marula* (In concentrate)	9,008	8,235	(9.4)	8,500
Zimplats (In matte)	8,877	6,898	(28.7)	7,033
Mimosa (In concentrate)	5,604	4,919	(13.9)	5,413
Group* (Refined)	6,340	5,627	(12.7)	5,921



\* Excluding share based payments

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## Group operating margins

%	H1 2008	H1 2007	% change	FY2007
Impala	62	63	(1)	62
Zimplats	48	53	(9)	55
Mimosa	66	73	(10)	69
Marula	46	47	(2)	46
IRS	13	11	18	13
Group	47	47	0	46



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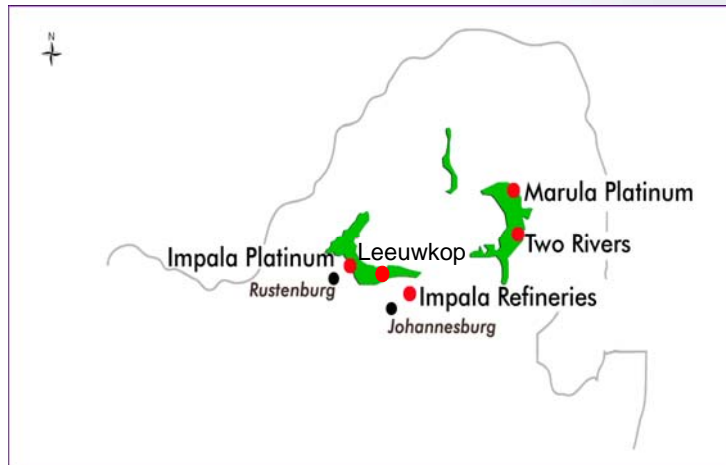
## Group capital expenditure

Rm	H1 2008	H1 2007	% change	FY2007
Impala	1,526	903	69	2,098
Zimplats	627	271	131	449
Mimosa	44	30	47	28
Marula	180	152	18	280
Other	26	-	-	32
Group	2,403	1,356	77	2,887



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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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## Impala - interim FY2008 update

- Safety improved
  - 4 fatalities, 20% improvement in FIFR from FY2007
  - LTIFR improved by 13%
- Efficiencies back to 40 centares per man
- Grade up 2% over average of FY2007 to 3.90 g/t
- Platinum production up 5.6% to 575,700 ounces
- Unit costs well contained at 10.7%
- Development at 16 and 20 shafts progressing well
- Expansions at the smelter, BMR and PMR on schedule
- 17 shaft approved by the board at a real cost of R5.5 billion



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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 of 136,000 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
- Development of the North decline is well underway and ahead of plan



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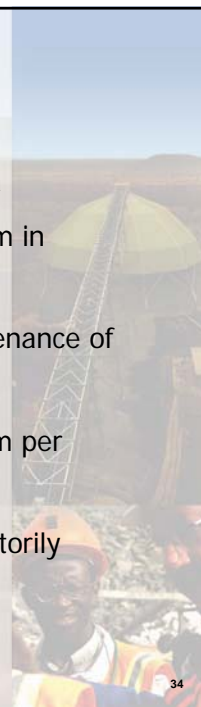
## Zimbabwean operations



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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
  - Production for H1 FY08 down due to planned maintenance of the furnace
- Phase 1 expansion to 160 000 ounces of refined platinum per annum by FY2010 on track
  - Development of Portals 1 and 4 progressing satisfactorily
- Expansion capex of \$340 million



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## Mimosa (50%)

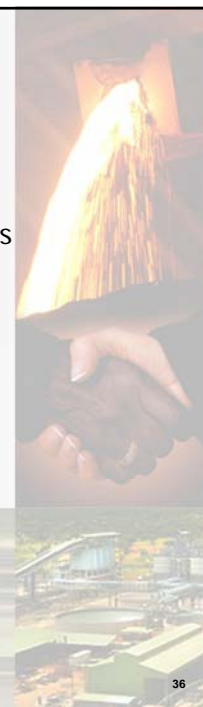
- Platinum production of 78,200 ounces in concentrate in FY2007
- Underground production on target
- Expansion to 100,000 ounces of platinum per annum approved
- North Hill block could double production



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## IRS

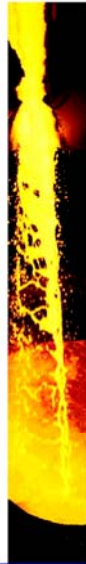
- Undertakes processing of third party material
- One of the world's largest refiners of spent autocatalysts
- Record platinum production of 971 000 ounces of platinum in FY2007
- Impala's investment in additional smelting and refining capacity continues to open up opportunities for growth



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Corporate issues

## Key issues

- Safety
- Power
- Skills
- Conversions



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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

### Conclusion

- Robust PGM market
- Increase in production to 2.3 million platinum ounces by FY2010 essentially in place
- Highly cash generative with excellent dividend yield

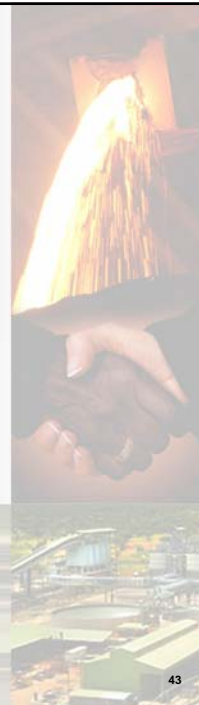


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## Investing in Implats

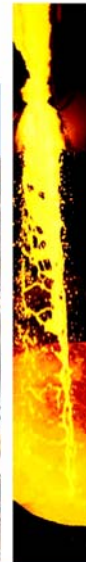
Johannesburg (JSE):	IMP
London (LSE):	IPLA
United States (Level 1 ADR):	IMPUY



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