

Deutsche Bank Conference

June 2005



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About us

- A leading platinum group metals (PGMs) producer
 - Focused on platinum production from mine-to-market operations
 - Utilises full capacity in terms of core competencies, eg IRS
 - Invests in strategic interests where these add value
- Produced 1.96 million ounces of platinum in FY2004 (0.88Moz in first half FY2005) – around 29% of global supply
- Generated sales revenue of \$1.716 billion in FY2004 – up 32% (\$1 billion in first half FY2005)

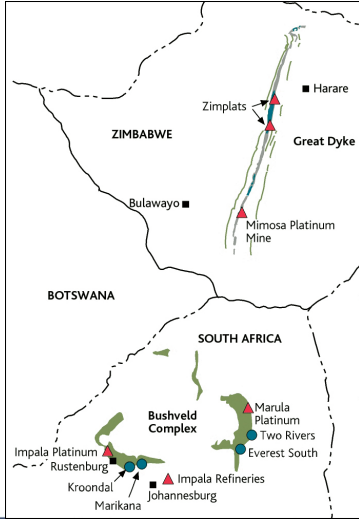
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Location



- Operations and strategic interests located on two prime PGM deposits
 - the Bushveld Complex in South Africa (Impala, Marula and Two Rivers) and
 - the Great Dyke in Zimbabwe (Zimplats and Mimosa)
- Exploration in South Africa, Zimbabwe and North America (in association with Falconbridge)

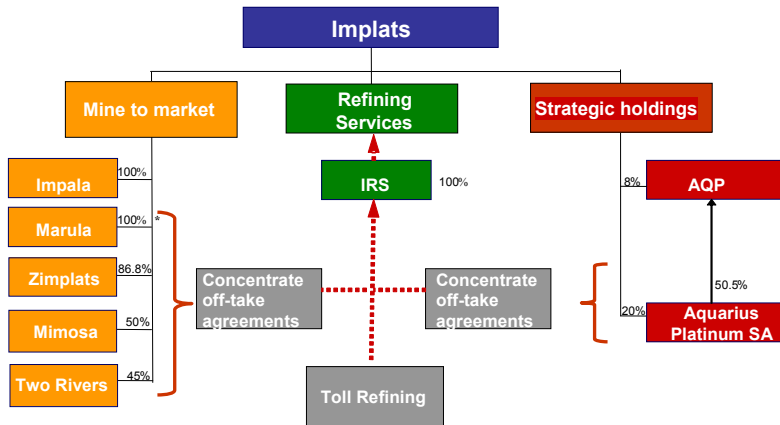
▲ Operations
● Strategic interests



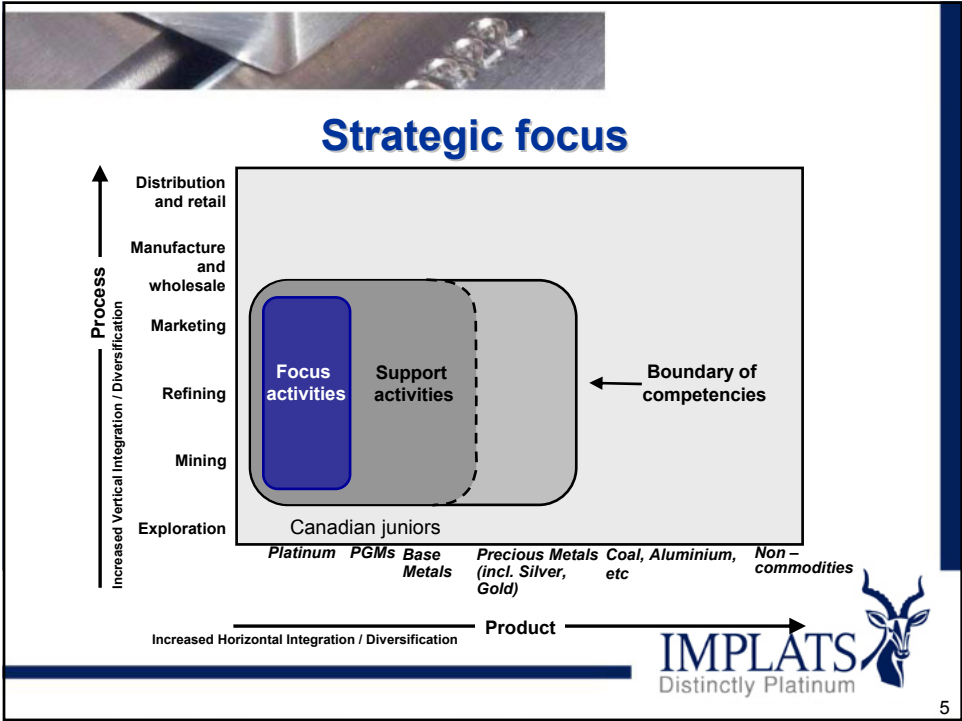
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Corporate structure



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Market review

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Platinum

- Fundamentals remain firm
 - Solid and growing demand in automotive sector
 - Jewellery market down but resilient
- 2004 surplus, the first registered in six years



Platinum supply and demand (000oz)

Calendar years	2002	2003	2004	2005
Automobile	2 615	2 745	3 135	3 100
Jewellery	2 840	2 505	2 210	2 265
Industrial/Investment	1 625	1 465	1 605	1 645
Total demand	7 080	6 715	6 950	7 010
Total supply	6 665	6 590	7 025	7 155
Balance	-415	-125	75	145



Palladium

- Usage in automotive sector increasing
- Penetration into Chinese jewellery market
- Growing supply and inventory caps prices



Palladium supply and demand (000oz)

Calendar years	2002	2003	2004	2005
Automobile	4 530	4 465	4 535	4 725
Other	2 370	2 325	3 120	2 850
Total demand	6 900	6 790	7 655	7 575
Total supply	7 160	7 425	8 700	8 245
Balance	260	635	1 045	670



Demand drivers

- Regional emission legislation
- Substitution of platinum by palladium
- Rest of world vehicle sales

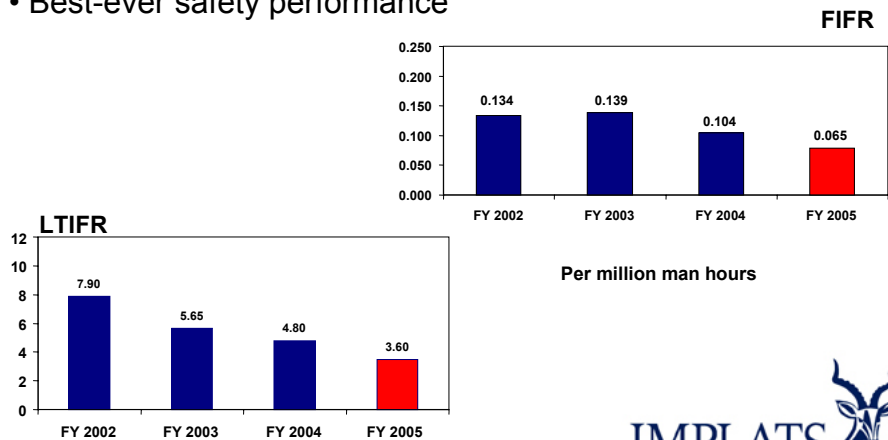


Operational review



Group safety performance

- Best-ever safety performance



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Impala Platinum

- Strategy to maintain production about 1.1 million Pt ounces per annum
- 30 years life of mine
- Development of new shafts (16 and 20) has begun
 - Capex of R6.6 billion, with combined full production of 355 000 Pt ounces
 - Both in full production by September 2014
- New drilling technology roll-out in progress



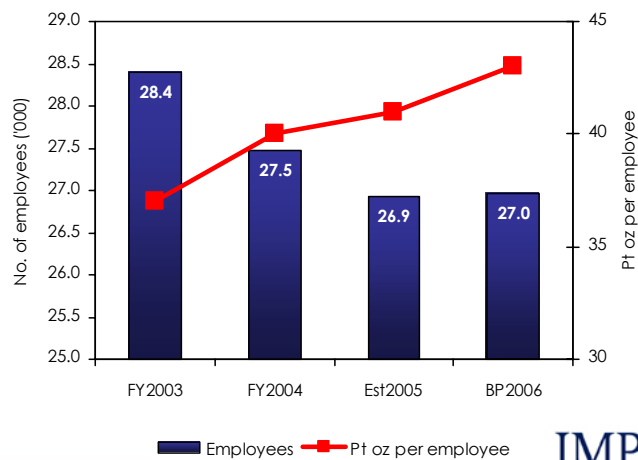
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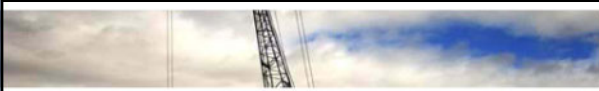
Impala - focus on costs through technology



- Roll-out of drill jigs
 - FY05 20%
 - FY06 40%
 - FY07 40%
- } 100%
- Potential for 5-10% improvement in overall mining efficiencies

Impala - productivity





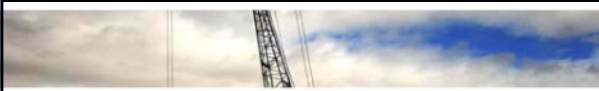
Marula Platinum

- Revised production build-up plan to 140 000 Pt ounces by FY2009
- Owner-mining with effect from 1 January
- In terms of new mine plan
 - Conversion to hybrid mining in the interim
 - Long-term plan to move to conventional mining
- Feasibility study on Merensky Reef to be undertaken
- New drilling technology roll-out in progress



Two Rivers

- JV with ARM (45% stake)
- Capital expenditure of R1.2 billion
- Extensive trial mining already undertaken
- Plant commissioning in 2nd half 2006
- Full production in FY2008 at annual average of 120 000 Pt ounces



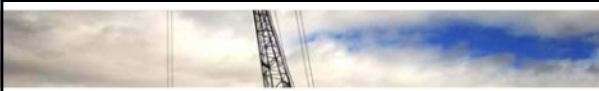
Zimbabwean environment

- Requirements/constraints for expansion
 - Security of tenure (special mining lease)
 - Confirmation of indigenisation legislation
 - Bilateral accord between South Africa and Zimbabwe
 - Government agreement on foreign currency accounts
- Economic assumptions
 - Zimbabwean dollar devalued to 9 000 to the USD
 - Revised formula for the calculation of export incentives
- Solid operational performances from both entities



Zimplats

- Last known unexploited significant PGM deposit in world
- Potential for staggered development to produce
 - 450 000 platinum ounces per annum within 5 to 10 years
 - 1 million platinum ounces per annum within 10 to 15 years
- Board has approved, in principle, expansion to 145 000 Pt ounces, provided conditions precedent are met




Mimosa

- JV with Aquarius
- Current production in region of 70 000 Pt ounces
- Incremental expansion of 15 000 Pt ounces planned

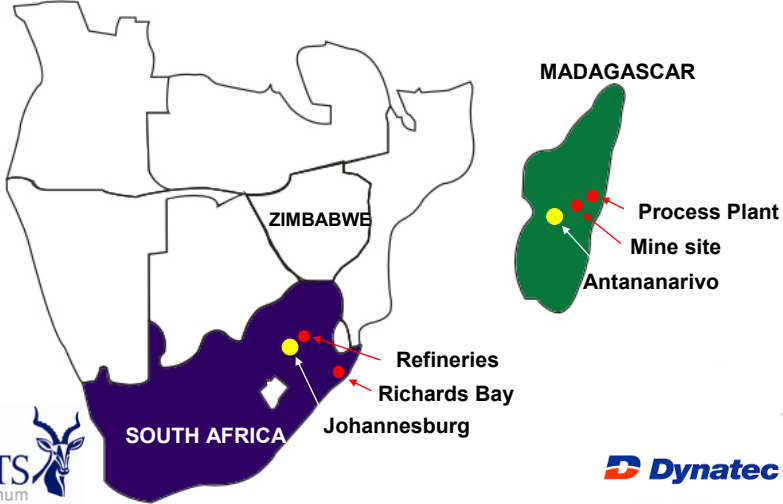


Aquarius Platinum

- Shareholding of 20% in Aquarius SA
- Comprises Kroondal and Marikana operations
- Everest South project under construction with first production expected in FY2006
- Good contribution to IRS



Ambatovy - location



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Dynatec

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Ambatovy - a strategic investment

- 37.5% equity in the JV company for each of Implats and Dynatec (third party off-taker 25%)
- Implats buy-in cost of \$50m (paid to Dynatec who will re-invest in Project)
- Dynatec responsible for Madagascan operations
- Implats responsible for the construction, commissioning and operation of an enlarged refinery at Springs to treat 60 000 tpa nickel and 5 600 tpa of cobalt

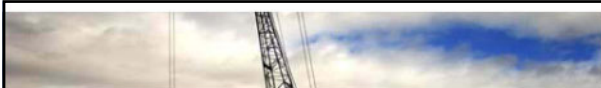
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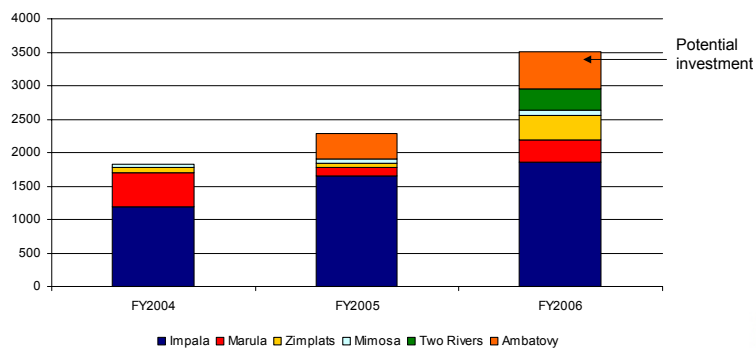
Ambatovy - background

- Reserves – 125m tonnes grading 1.04% nickel and 0.1% cobalt
- Production – 60 000 tonnes nickel and 5 600 tonnes cobalt per annum at steady state
- Project life – 27 years
- Capital cost – \$2.05 billion (assumes refinery in SA)
- Operating cost - \$1.66/lb; \$0.67/lb after by-product credits
- IRR of 16-25%



Group capex/potential investments

(R million)





Corporate issues



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Corporate issues

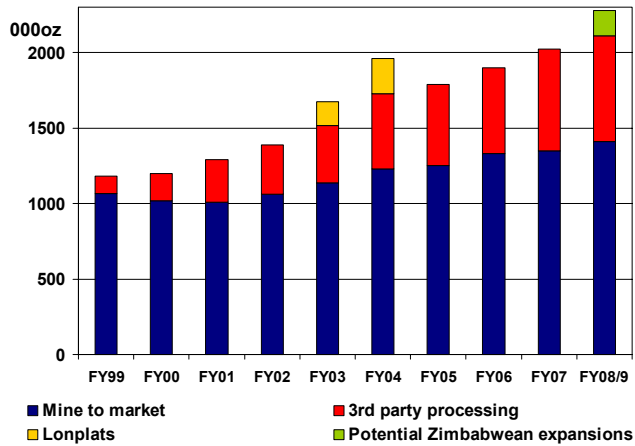
- Share buy-back programme
- BEE and transformation processes underway
- Wage negotiations



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Growth in platinum production – current and proposed



Conclusions

- Good operational performance, especially at Impala
- While in the interim results announcement in February the company forecast a performance for the second half of the year to be similar to the first half, a softer rand, good operational performance and strong metal prices, particularly nickel, means results will be better than that

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