

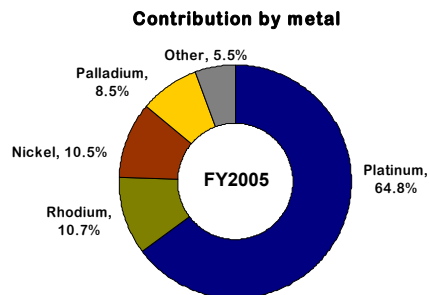
# INVESTOR PRESENTATION

June 2006



## Introducing Implats

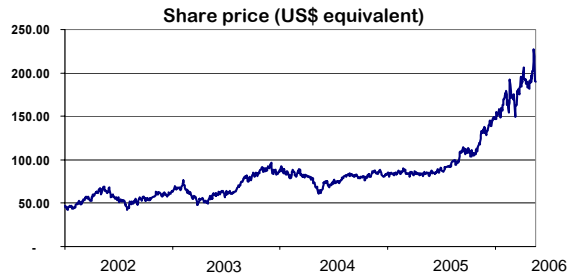
Implats is in the business of mining, refining and marketing platinum group metals and associated base metals





## Implats ...

- is the premier global platinum investment
- strives to
  - be the best platinum producing company and
  - deliver superior returns to its shareholders
- produced 1.848 million ounces of platinum in FY2005 equivalent to around 25% of global supplies (0.938 million ounces in first half FY2006)
- Generated sales revenue of R12.5 billion in FY2005 (R7.9 billion in first half FY2006)



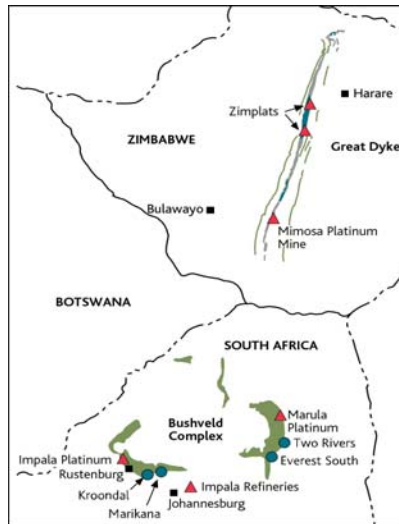
## Key statistics

### Implats

- Has operations located on two prime PGM deposits
  - the Bushveld Complex in South Africa (Impala Platinum, Marula Platinum and Two Rivers Platinum)
  - the Great Dyke in Zimbabwe (Zimplats and Mimosa)
- Impala Refining Services – toll-refining and third party processing
- Strategic interest in Aquarius Platinum



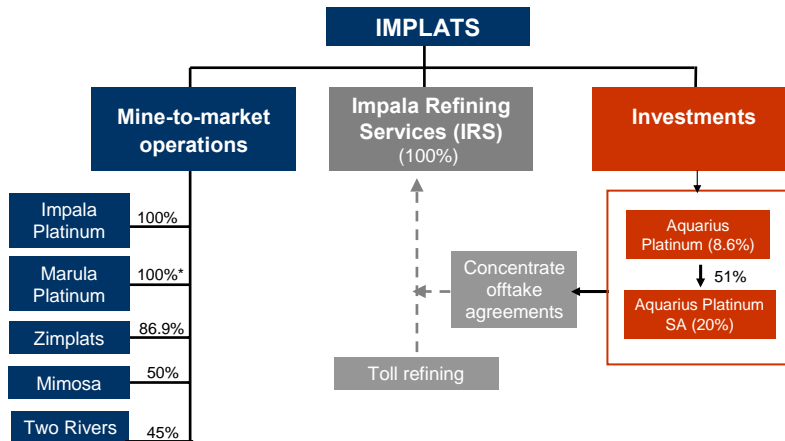
### Location of operations and interests



▲ Operations  
● Strategic interests



### Group structure

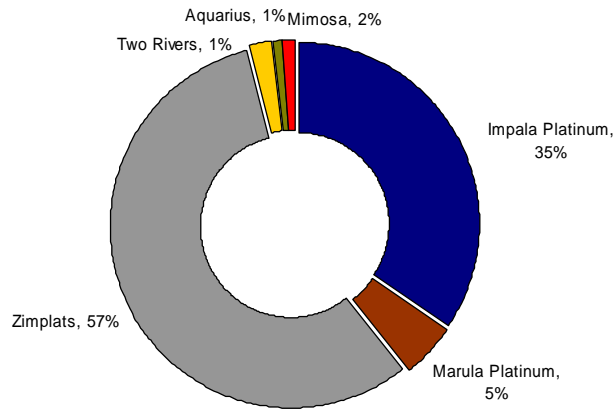


\* 20% to be allocated to BEE ownership



## Platinum reserves and resources (attributable)

- 215.1 Moz attributable reserves and resources at as 30 June 2005



## Market review



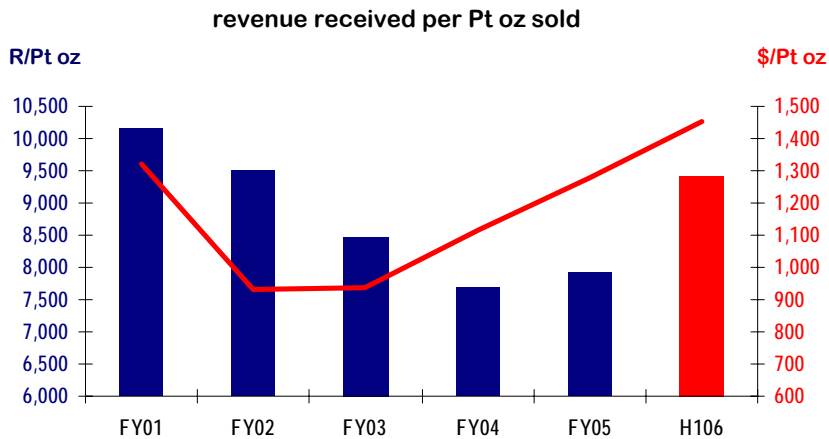


## Sales volume by metal

	H1 2006	H1 2005	% change	FY2005
<b>Platinum (000oz)</b>	<b>833</b>	803	4	1,562
<b>Palladium (000oz)</b>	<b>440</b>	394	12	826
<b>Rhodium (000oz)</b>	<b>93</b>	91	2	177
<b>Nickel (000t)</b>	<b>6.7</b>	7.0	(4)	14.6



## Strong dollar metal prices





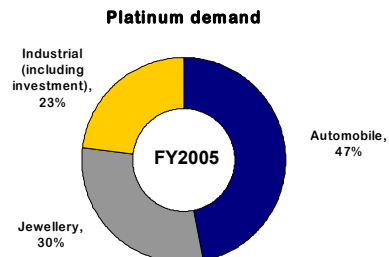
## Prices achieved by metal

	H1 2006	H1 2005	% change	FY2005
Platinum (\$/oz)	<b>911</b>	829	10	840
Palladium (\$/oz)	<b>207</b>	221	(6)	208
Rhodium (\$/oz)	<b>2,260</b>	1,001	126	1,217
Nickel (\$/t)	<b>14,218</b>	13,945	2	14,592
<hr/>				
\$ revenue per Pt oz	<b>1,452</b>	1,227	18	1,279
Exchange rate (ave)	<b>6.49</b>	6.21	4.5	6.20
R revenue per Pt oz	<b>9,423</b>	7,620	24	7,930



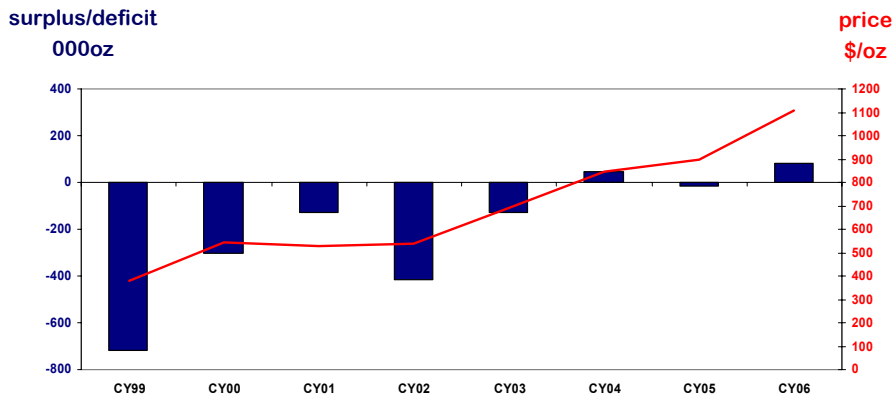
## The platinum story

- Following the small surplus in 2004 the market moved back into deficit in 2005
  - Slower than anticipated SA supply growth
- Demand fuelled by
  - Automotive**
    - Growth in diesel vehicles in Europe
    - Enforcement of tighter emission standards for light and heavy duty vehicles
  - Jewellery**
    - Resilient demand in high price environment





## Platinum



**growth fuelled by strong automotive diesel demand**

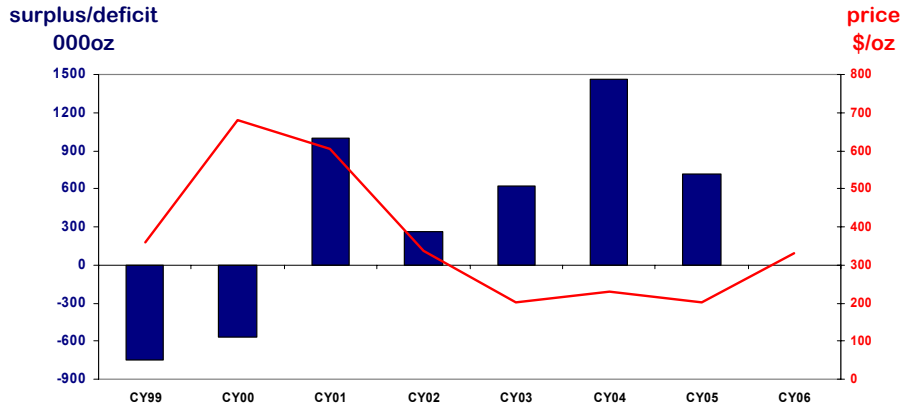


## The palladium story

- Demand showing encouraging signs of recovery
- Fuelled by substitution of platinum in gasoline engines and introduction of palladium jewellery in China



## Palladium



above-ground stocks cap price



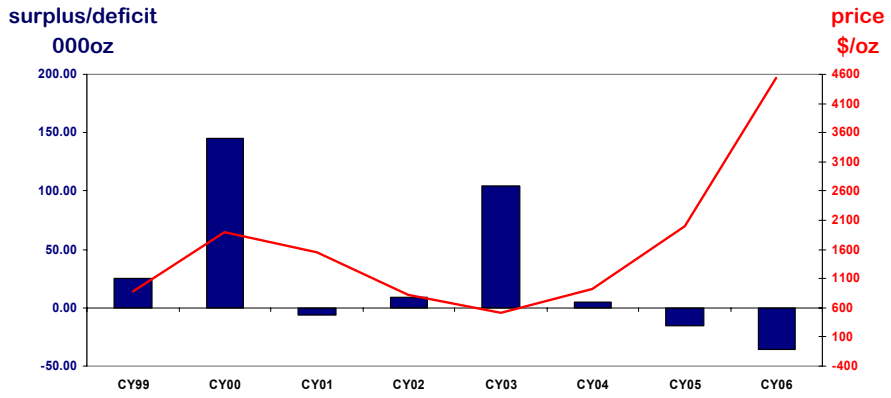
## The rhodium story

- Market moved into deficit in 2005
  - Implementation of stricter NOx standards in gasoline engines; and
  - growth in the glass industry





## Rhodium



**tightening NOx legislation driving demand**

## Financial review





## Highlights – interim 2006

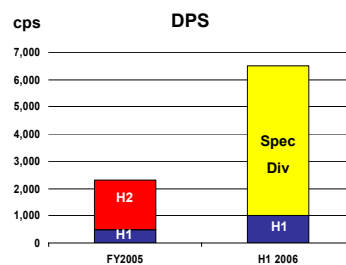
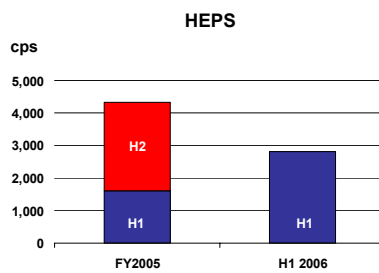
### Period on period

- Sales revenue up 28% to R7.9 billion
- Revenue per platinum ounce
  - Up 24% in rand terms
  - 18% higher in dollars
- Unit costs contained to a 4.2% increase
- Group gross margin of 42%



## Earnings & dividend – interim 2006

- Headline earnings up 78% to R28.06 per share
- Interim dividend doubled to R10.00 per share
- Special dividend of R55.00 per share declared





## Income statement

R million	H1 2006	H1 2005	% change	FY2005
Sales	<b>7,920</b>	6,188	28	12,541
Cost of sales	<b>(4,615)</b>	(4,167)	(11)	(8,318)
Gross profit	<b>3,305</b>	2,022	64	4,223
Share of profit of associates	<b>41</b>	204	(80)	204
Royalty expenses	<b>(379)</b>	(231)	(64)	(415)
Profit before tax	<b>2,769</b>	3,372	(18)	6,334
Profit	<b>1,826</b>	3,014	(39)	5,254
HEPS (cps)	<b>2,806</b>	1,581	78	4,325
DPS (cps) (excludes special dividend)	<b>1,000</b>	500	100	2,300



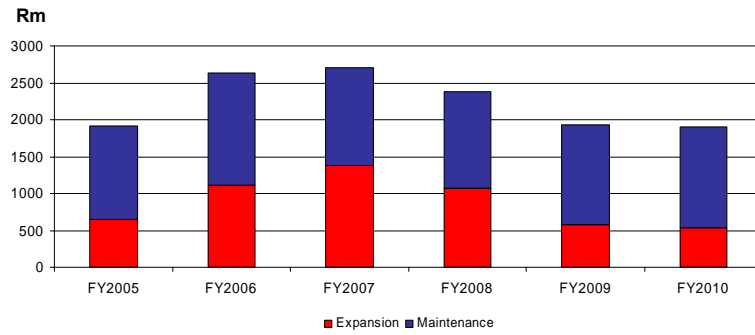
## Headline profit by entity

R million	H1 2006	H1 2005	% change
Impala	<b>1,501</b>	872	72
IRS	<b>224</b>	77	191
Marula	<b>(9)</b>	(34)	74
Zimplats	<b>74</b>	52	42
Mimosa	<b>79</b>	51	55
Lonplats	<b>-</b>	36	-
Aquarius	<b>41</b>	(3)	1,467
Ambatovy	<b>(68)</b>	-	-
Headline profit	<b>1,842</b>	1,051	75



## Group capex

- Significant capital expenditure planned -
  - in excess of R11 billion over next five years



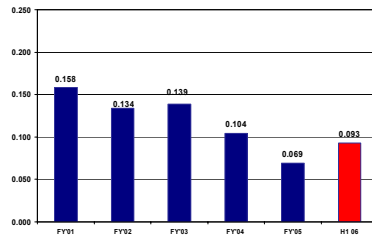
## Operational review



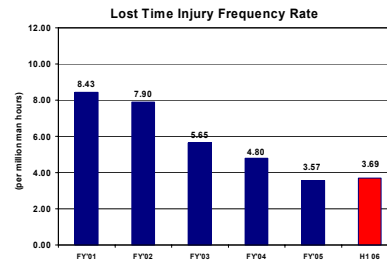


## Group safety

**Fatal injury frequency rate  
(per million man hours)**



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



## Group operational review – tonnes milled

000t	H1 2006	H1 2005	% change	FY2005
Impala	<b>8,555</b>	7,829	9	15,778
Marula	<b>463</b>	457	1	766
Mimosa	<b>764</b>	673	14	1,424
Zimplats	<b>995</b>	1,024	(3)	2,058

<b>Group*</b>	<b>10,394</b>	9,646	8	19,315
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\* Group includes 50% of Mimosa





**Group operational review – refined platinum production**

000 oz	H1 2006	H1 2005	% change	FY2005
<b>Impala</b>	<b>591</b>	547	8	1,115
<b>Marula</b>	<b>18</b>	21	(14)	31
<b>Mimosa</b>	<b>35</b>	28	25	61
<b>Zimplats</b>	<b>45</b>	39	15	82
<b>Other IRS</b>	<b>249</b>	245	2	559
<b>Group</b>	<b>938</b>	880	7	1,848

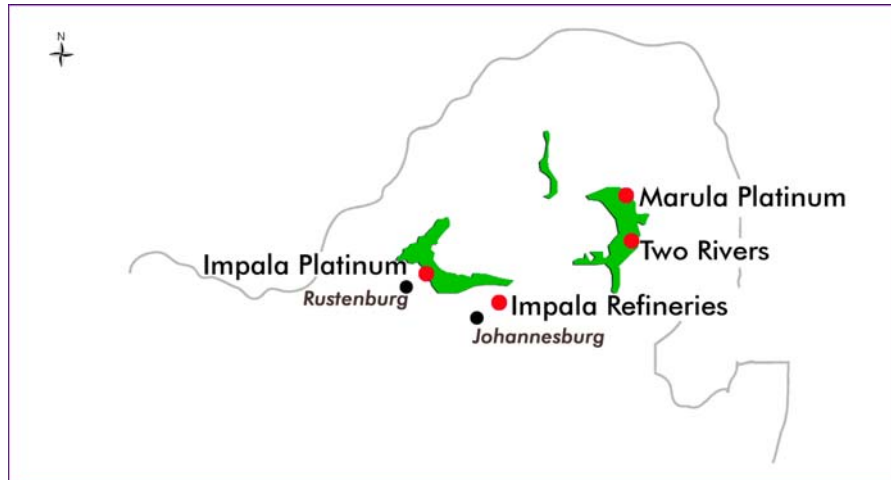


**Group operational review – cost per platinum ounce**

R/oz	H1 2006	H1 2005	% change
<b>Impala</b> (Refined)	<b>4,468</b>	4,274	(4.5)
<b>Marula</b> (In concentrate)	<b>9,397</b>	10,104	7.0
<b>Mimosa</b> (In concentrate)	<b>4,721</b>	5,282	10.6
<b>Zimplats</b> (In matte)	<b>6,760</b>	5,896	(14.7)
<b>Group</b> (Refined)	<b>4,749</b>	4,557	(4.2)



## Location – South African mine-to-market operations



## Impala Platinum

- Record performance
  - Recovers up 2.5% to 85%
- Drill jig implementation – 6% efficiency improvement
- BMR and PMR expansions to 2Moz platinum completed
- PMR expansion to 2.3Moz platinum approved
- 16 and 20 shafts ahead of schedule



## Impala – focus on costs through technology



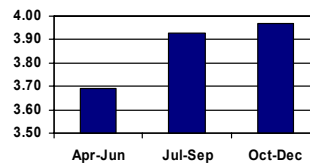
- Roll-out of drill jigs
- 20% Merensky panels in FY05  
60% Merensky panels in FY06  
100% Merensky panels in FY07
- Potential for 5-10% improvement in overall mining efficiencies



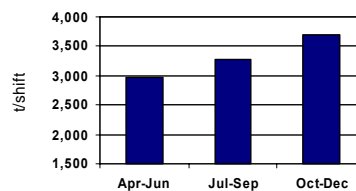
## Marula Platinum

- Capital expenditure of R830 million
- Cash break-even achieved
- Footwall project five months ahead of schedule
- Transition to owner-mining
  - efficiencies improved, but hampered by sporadic industrial action

Mill feed grade



Tonnes broken per shift





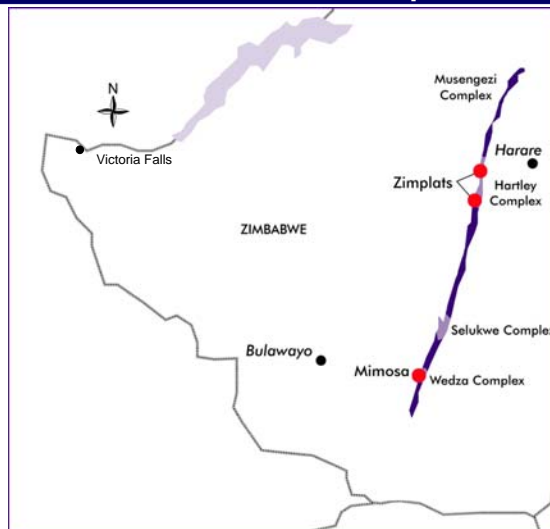


## Two Rivers Platinum

- Capital expenditure of R1.2 billion (45% attributable)
- Production start-up ahead of schedule - July 2006
- Steady state of 120,000 platinum ounces per annum in late 2007



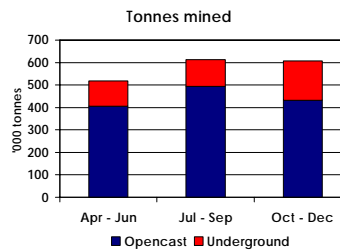
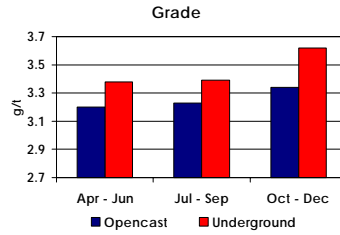
## Location – Zimbabwean mine-to-market operations





## Zimplats

- Transition to underground mining operations underway
- Feasibility study on expansion to 145,000 ounces platinum to be submitted to May board
- Incremental growth planned for longer term



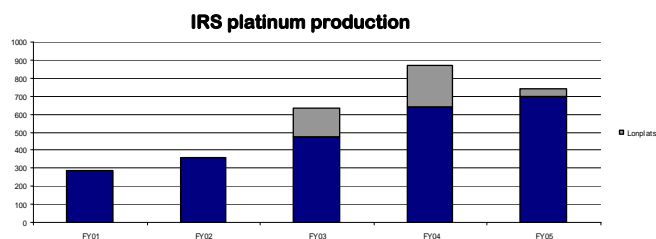
## Mimosa

- Expansion to 80 000 platinum oz on track for May commissioning
- Potential for further expansion to 130 000 platinum oz
- JV with Aquarius



## Impala Refining Services

- Undertakes processing of third party material
  - toll-refining activities and concentrate purchases
- One of the world's largest refiners of spent autocatalysts
- Headline production of 733,000 oz of platinum in FY2005
- Planned growth of 10% per annum



## Aquarius Platinum

- Equity-accounted earnings from Aquarius
  - Production up 15% in FY2005
- Contributes to IRS
- Three mines –
  - Kroondal at peak performance and
  - Marikana ramping up
  - Everest commenced production in December 2005  
(scheduled to produce 145,000 oz of platinum pa)

## Corporate Activity



## Corporate Activity

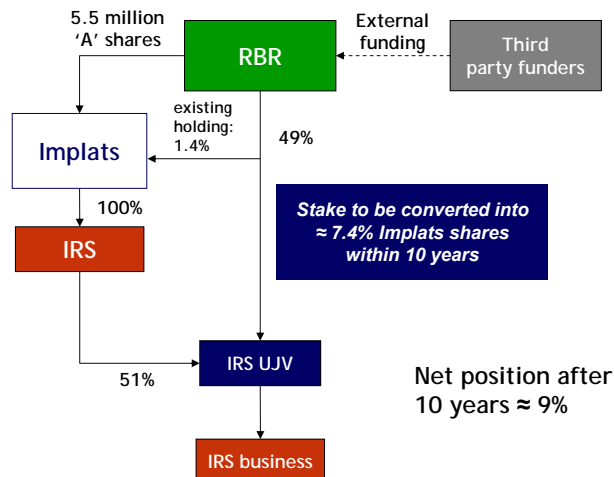
- Implementation of BEE transaction
- Agreed Ni-Cu-PGE joint venture with Jubilee on Ambodilafa
- Initiated a smelter expansion project that could ultimately increase capacity to 2.8 million oz of platinum



## Two-tier empowerment structure

- Anchor empowerment partner - RBR
  - RBR will gain a direct holding of approximately 9% in Implats
  - Transaction includes Local Economic Development Trust with the primary objective of uplifting local communities and women in particular
- Employee Share Ownership Programme (ESOP) - 3% holding in Implats

## Structure of RBR transaction





## Employee Share Ownership Scheme (ESOP)

- Implats makes 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
- Net proceeds (after capital contribution repayment to Implats and tax) to be paid equally to all eligible employees



## Provides in excess of 26% BEE ownership

Impala Platinum will achieve empowerment credits from three sources, based on units of production in FY2006

RBR:	
Existing shareholding	2.4%
This transaction	12.3%
From ESOP	4.7%
Credits from Incwala transaction	7.1%
<b>Total</b>	<b>26.5%</b>



## Current status

- Legal agreements concluded in May 2006
- Conditions outstanding include:
  - DME approval
  - Competition Board approval
  - Shareholder approval
  - Bank financing

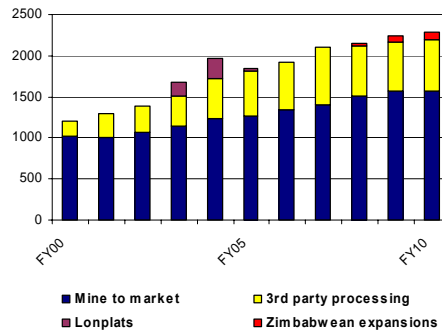
## Conclusion





## Prospects

- Robust PGM market
- Increase in production to 2.3 million platinum ounces by FY2010 on track
- Significant further upside potential in Zimbabwe
- Safety, cost containment and grade management remain operational priorities
- Highly cash generative
- Good dividend yield



# INVESTOR PRESENTATION

June 2006

