






Investor Presentation September 2006

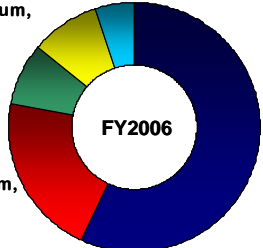


Introducing Implats




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

Contribution by metal



Metal	Contribution (%)
Platinum	57%
Rhodium	21%
Palladium	9%
Nickel	8%
Other	5%



Implats ...



- strives to
 - be the best platinum producing company and
 - deliver superior returns to its shareholders
- produced 1.846 million ounces of platinum in FY2006 equivalent to around 25% of global supplies
- Generated sales revenue of R17.5 billion in FY2006 (equivalent to \$2.7 billion)

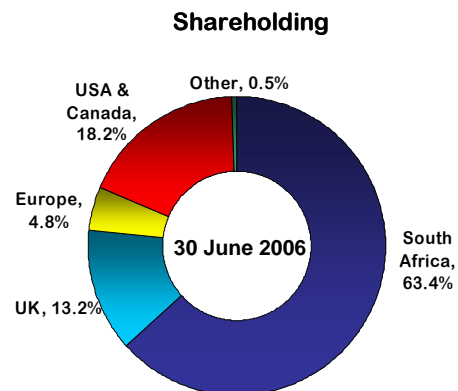


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Key statistics



- Operations are 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





Source: JP Morgan

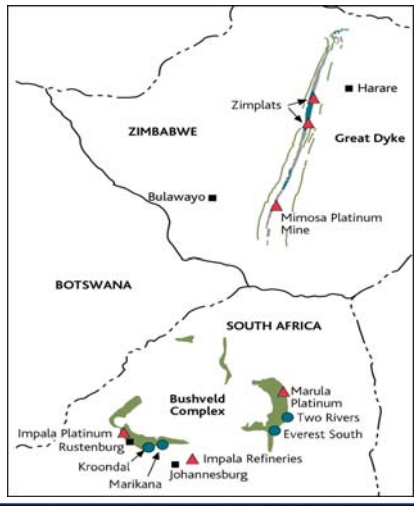


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Location of operations and interests









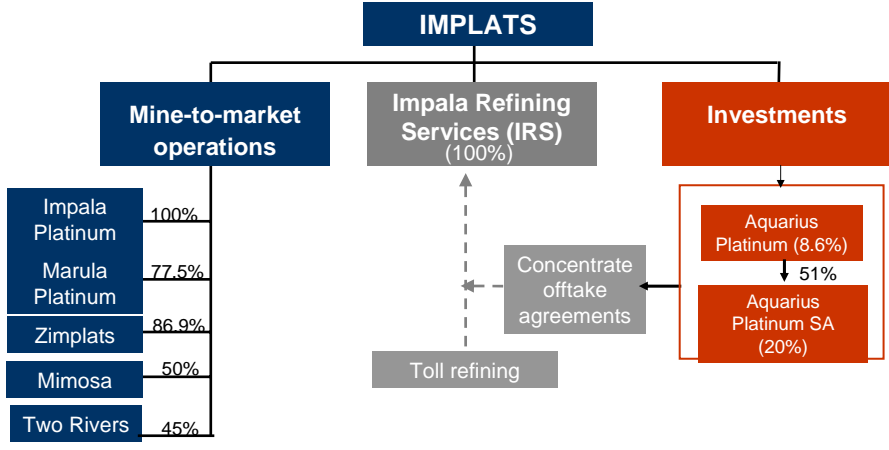
▲ Operations
● Strategic interests














Group structure





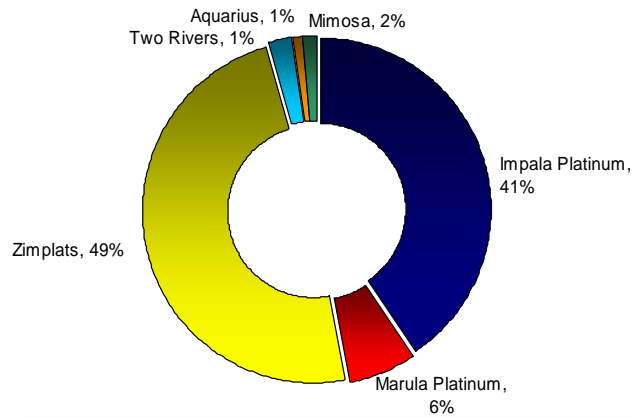


Platinum reserves and resources (attributable)



- 182.9 Moz attributable reserves and resources at as 30 June 2006



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Market review

Sales volumes by metal



	FY 2006	FY 2005	% change
Platinum (000oz)	1,582	1,562	1
Palladium (000oz)	896	826	8
Rhodium (000oz)	193	177	9
Nickel (000t)	14.8	14.6	1



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Average prices achieved



	FY 2006	FY 2005	% change
Platinum (\$/oz)	988	840	18
Palladium (\$/oz)	258	208	24
Rhodium (\$/oz)	3,015	1,217	148
Nickel (\$/t)	15,343	14,592	5
Exchange rate (R/\$)	6.37	6.20	3

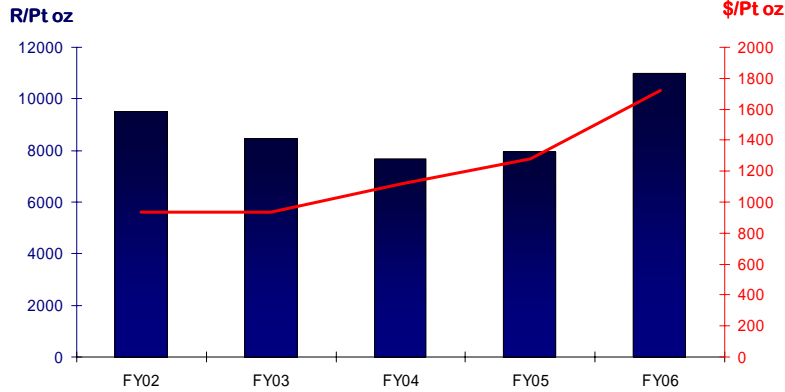


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Strong dollar metal prices



Basket revenue received per Pt oz sold



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The platinum story



- The platinum market remained in balance
 - demand from the automotive sector offset a further decline in jewellery demand
 - SA supply failed to meet expectations

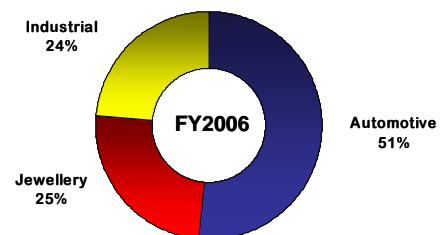
Automotive

- Growth in diesel vehicles in Europe
- Enforcement of tighter emission standards for light and heavy duty vehicles

Jewellery

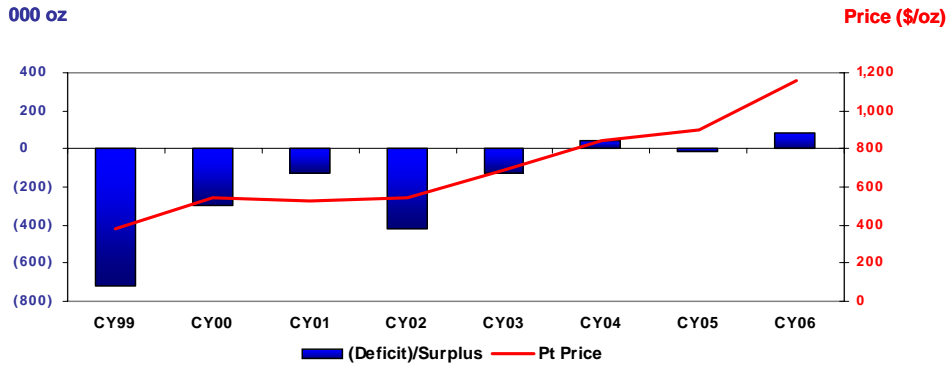
- Fall in demand in high price environment

Platinum demand



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Platinum fundamentals remain robust

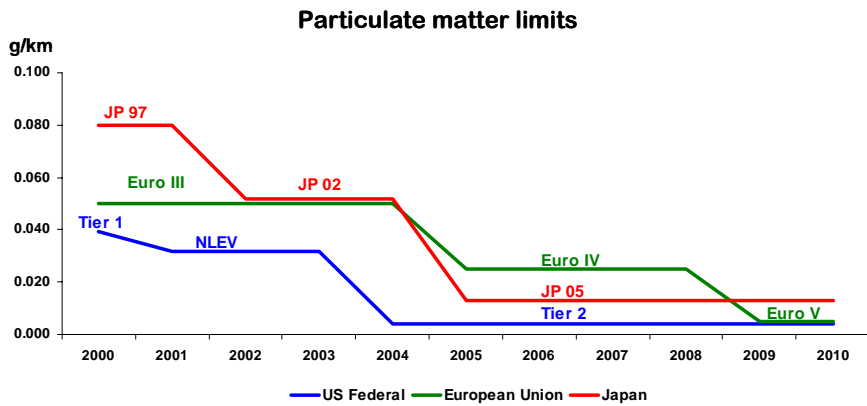


Diesel continues to drive demand



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Emission standards (Diesel)



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The palladium story

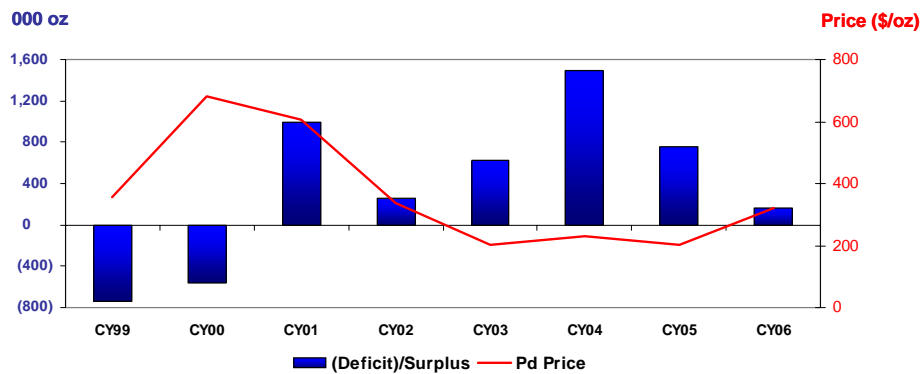


- Demand showing encouraging signs of recovery
- Fuelled by substitution of platinum in gasoline engines and introduction of palladium jewellery in China



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Palladium fundamentals improve



Jewellery continues its rapid growth



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The rhodium story

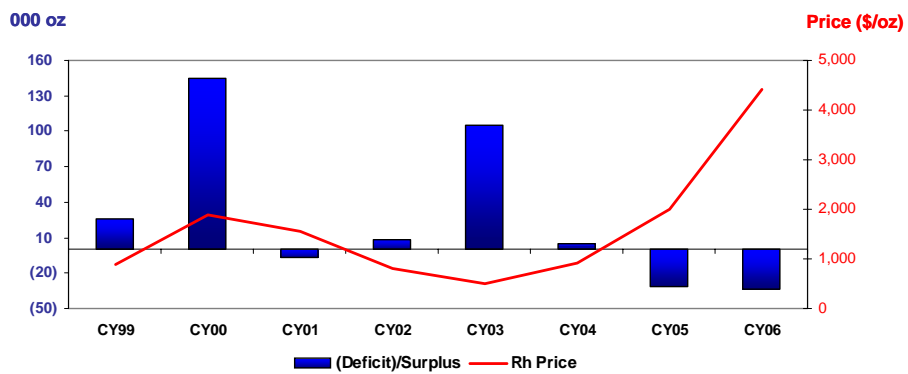


- Market continues in deficit in 2006
 - Implementation of stricter NOx standards in gasoline engines; and
 - growth in the glass industry



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Rhodium demand remains strong

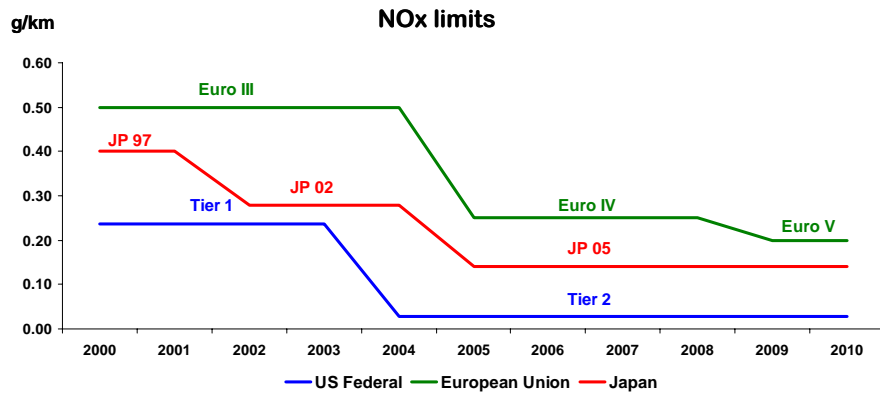


Demand driven by tightening NOx legislation



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Emission standards



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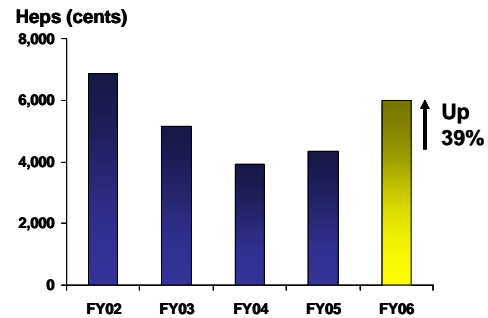
Financial review



Highlights



- Sales revenue up 40% to R17.5 billion (US\$2.75 billion) on higher metal prices
- Operating profit up 73%
- Headline earnings per share up 39% to R60.06
- Final dividend of R22 per share; R87 for the year
- 8:1 share split recommended



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Group income statement



Rm	FY2006	FY2005	% change
Sales	17,500	12,541	40
Cost of sales	(10,185)	(8,318)	(22)
Gross profit	7,315	4,223	73

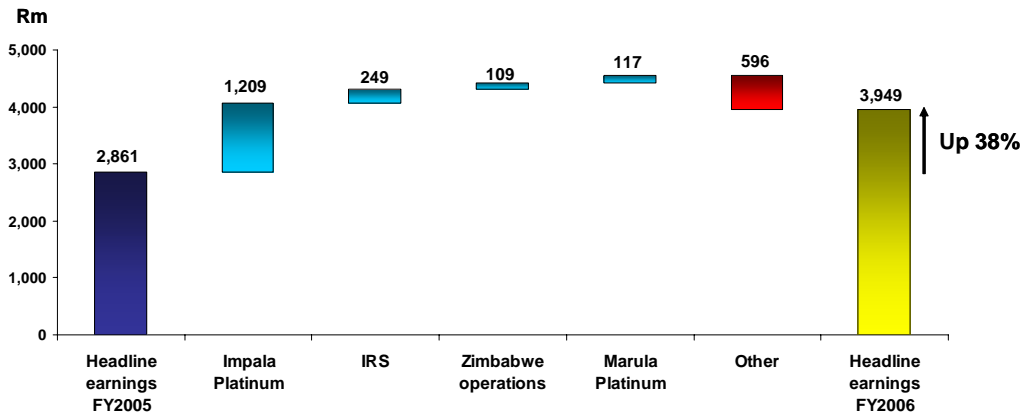
Profit before tax	7,001	6,334	11
Tax	(2,616)	(1,080)	(142)
Net profit	4,345	5,238	(17)

Headline earnings (R/share)	60.06	43.25	39
Dividends (R/share) (excludes special dividends)	32.00	23.00	39



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Profit by entity

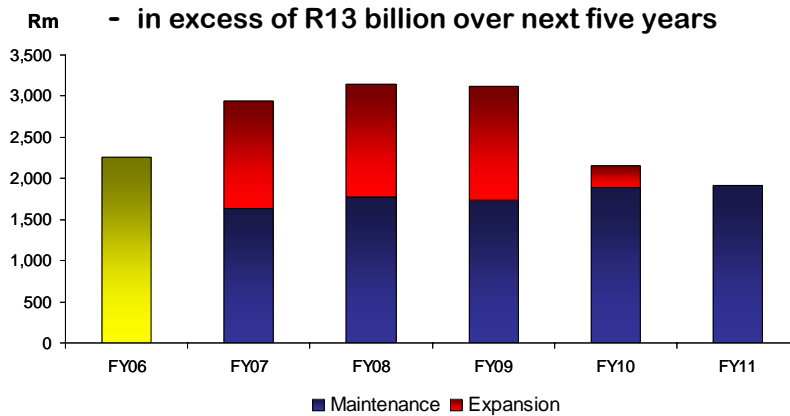


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Group capex



Significant capital expenditure planned
- in excess of R13 billion over next five years



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IMPLATS
Distinctly Platinum


Operational review





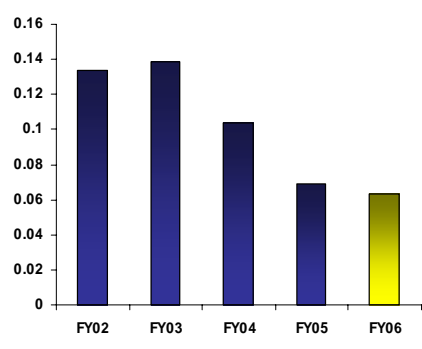



Safety

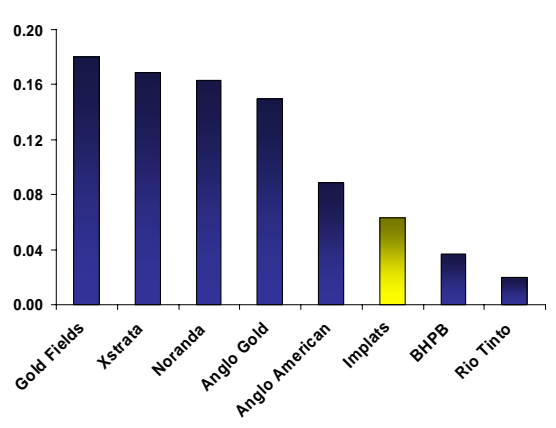


IMPLATS
Distinctly Platinum







Fatal injury frequency rate (per million man hours)



Fiscal Year	Fatal injury frequency rate (per million man hours)
FY02	0.132
FY03	0.138
FY04	0.105
FY05	0.068
FY06	0.062



Company	Fatal injury frequency rate (per million man hours)
Gold Fields	0.185
Xstrata	0.170
Noranda	0.165
Anglo Gold	0.150
Anglo American	0.090
Implats	0.062
BHPB	0.040
Rio Tinto	0.020

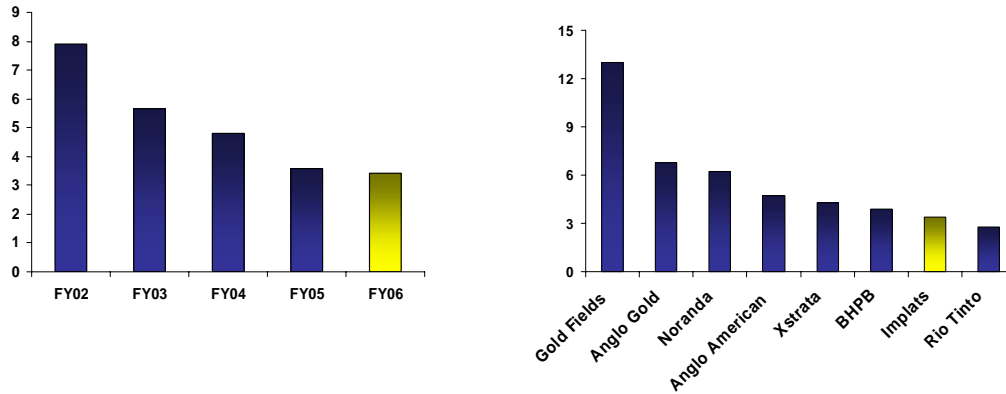







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Safety



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



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Group tonnes milled



000t	FY2006	FY2005	% change
Impala	16,441	15,778	4
Marula	971	766	27
Mimosa	1,532	1,424	8
Zimplats	2,019	2,058	(2)
Group*	20,197	19,315	5

* Group includes 50% of Mimosa



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Group refined platinum production



000 oz	FY2006	FY2005	% change
Impala	1,125	1,115	1
Marula	37	31	19
Mimosa	66	61	8
Zimplats	89	82	9
IRS	529	559	(5)
Group	1,846	1,848	0



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Group cost per platinum ounce



R/oz	FY2006	FY2005	% change
Impala* (Refined)	4,604	4,227	(8.9)
Marula (In concentrate)	9,443	9,829	3.9
Mimosa (In concentrate)	5,133	5,472	6.2
Zimplats (In matte)	6,458	6,249	(3.3)
Group* (Refined)	4,912	4,520	(8.7)

* Excludes share based payments



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Operating margins

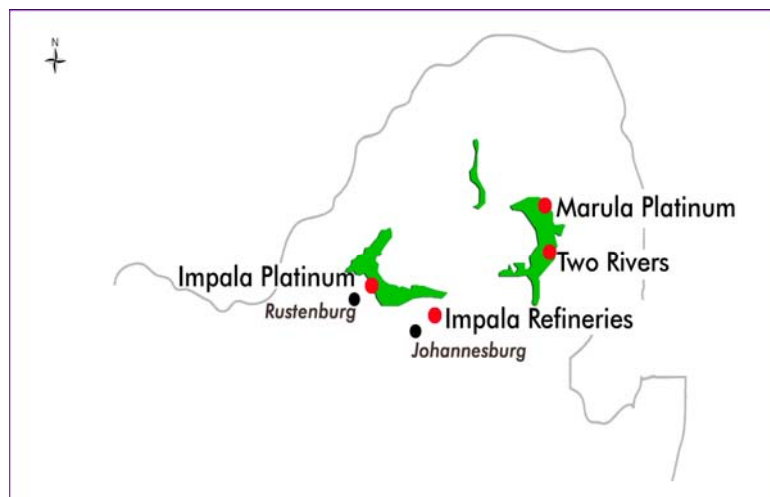


Operation	FY 2006 (%)	FY 2005 (%)	% change
Impala	53	42	26
Marula	19	(52)	-
Zimplats	42	20	109
Mimosa	53	30	76
IRS	14	15	(5)
Group	42	34	24



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South African mine-to-market operations



Impala



- Safety challenging
- Record ounces albeit slightly lower than our target
- Grade below expectations
- Record overall recoveries of 84.5%
- New deep level shafts ahead of schedule
- PMR expansion to 2.3 million ounces platinum underway



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Impala grade



- Grade declined to 3.8 g/t (4E) due to mix effects from
 - Lower conventional Merensky volumes from 11 & 14 shafts
 - Higher volume of mechanised and UG2 tonnes
 - Failure to improve dilution parameters
 - Potholing in the opencast operation
- A task team is addressing these issues



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Focus on costs through technology



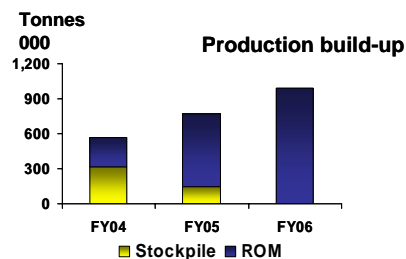
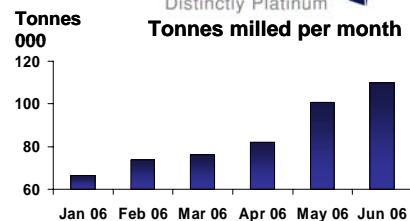
- Roll-out of drill jigs
- 30% Merensky panels in FY05
35% Merensky panels in FY06
75% Merensky panels in FY07
- Potential for 5-10% improvement in overall mining efficiencies



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Marula

- Exceptional safety performance (LTIFR improved by 42%)
- Platinum production up 34% to 40,000 ounces
- Interim mining approaching steady state of 130,000 ROM/tpm
- 4E Grade at 3.2 g/t (5% ahead of plan)
- Recoveries on plan
- Conversion to conventional mining ahead of schedule and under budget
- Capital expenditure of R830 million

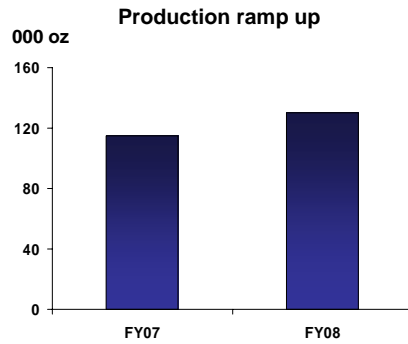


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Two Rivers

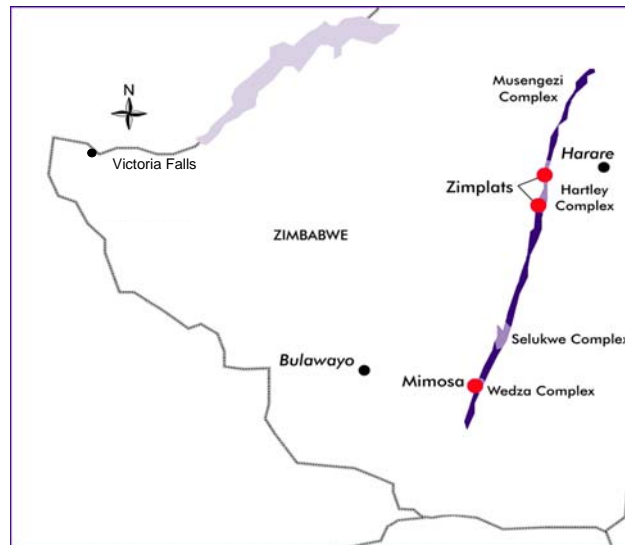


- Plant commissioning has commenced
- Ramp up to full production of 120,000 ounces of platinum in concentrate scheduled for FY2008
- Current stockpile of 1 million tonnes facilitates rapid build-up to full production
- Capital expenditure of R1.2 billion (45% attributable)



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Zimbabwe mine-to-market operations



Zimplats



- Excellent safety performance
- Steady operational performance – record platinum production
- 4E grade improved from 3.22 to 3.37 g/t
- Portal 2 underground expansion project completed on time and under budget
- Secured resource for long-term expansion to 1 million platinum ounces per annum

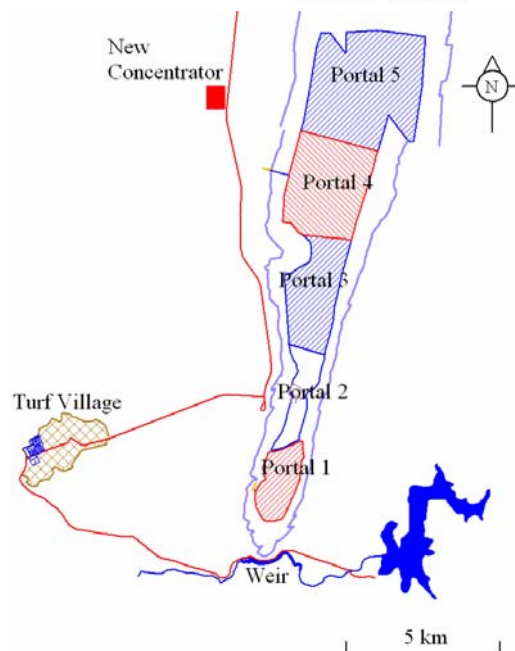


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Zimplats



- Phase 1 expansion to 160,000 ounces of platinum with capex of US\$258 million approved -
 - 2 new underground mines
 - New 1.5 million tonnes per annum concentrator
 - 715 new staff houses and infrastructure
 - 1,200 new direct jobs
 - 3,000 contractor jobs



Mimosa



- JV with Aquarius
- LTIFR of 1.40 which is amongst best in Group
- Outstanding operational performance – record platinum production of 72,200 ounces in concentrate in FY2006
- Expansion project to 85,000 ounces of platinum per annum complete on time and under budget
- Study underway to expand to 100,000 ounces of platinum

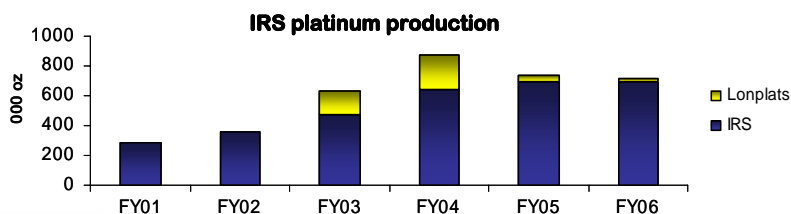


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Impala Refining Services



- 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 721,000 oz of platinum in FY2006
- Growth strategy in place to produce 2.3 million ounces of refined platinum by 2010



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Aquarius Platinum



- Equity-accounted earnings from Aquarius
 - Production up 38% in FY2006
- Contributes to IRS
- Three mines –
 - Kroondal produced 131,000 ounces of platinum in concentrate in FY2006
 - New mining contractor appointed at Marikana
 - Everest commenced production in December 2005 and is scheduled to produce 140,000 in FY2007



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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
- Appointment of David Brown as CEO
- Appointment of FD imminent



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Two-tier empowerment structure

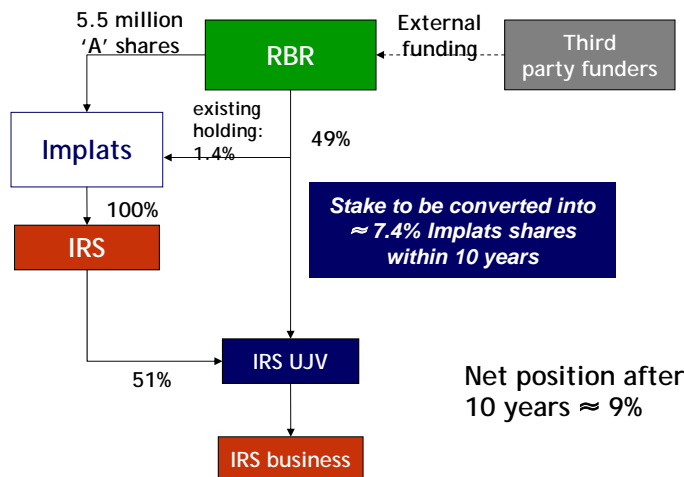


- Anchor empowerment partner – RBR
 - RBR will gain a direct holding of approximately 9% in Implats
 - Transaction includes Local Economic Development Trust with the primary objective of uplifting local communities and women in particular
- Employee Share Ownership Programme (ESOP) – 3% holding in Implats



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Structure of RBR transaction



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Employee Share Ownership Scheme



- **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**



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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%
Total	26.5%



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Current status



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



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Conclusion





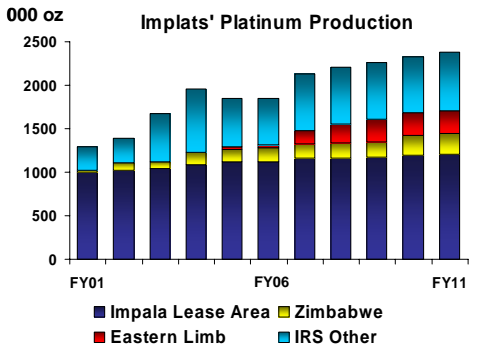



Prospects / Conclusion









- Fundamentals for PGMs remain solid going forward
- Growth to 2.3 million ounces still on track for FY2010
- Significant further upside potential in Zimbabwe
- Safety, cost containment and grade management remain operational priorities
- Highly cash generative
- Good dividend yield

Implats' Platinum Production



Fiscal Year	Impala Lease Area	Zimbabwe	Eastern Limb	IRS Other	Total
FY01	1000	100	0	200	1300
FY02	1000	100	0	300	1400
FY03	1000	100	0	500	1600
FY04	1000	100	0	700	1800
FY05	1000	100	0	800	1900
FY06	1000	100	0	900	2000
FY07	1000	100	0	1000	2100
FY08	1000	100	0	1100	2200
FY09	1000	100	0	1200	2300
FY10	1000	100	0	1300	2400
FY11	1000	100	0	1400	2500

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