





**Investor Presentation**

Deutsche Bank's South Africa Conference

London


20 – 21 June 2007





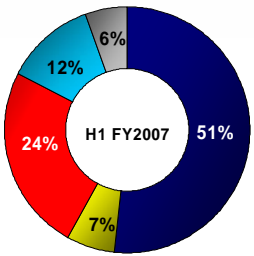



## Introducing Implats









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

Contribution to sales revenue by metal



Metal	Contribution (%)
Platinum	51%
Rhodium	24%
Nickel	12%
Palladium	7%
Other	6%

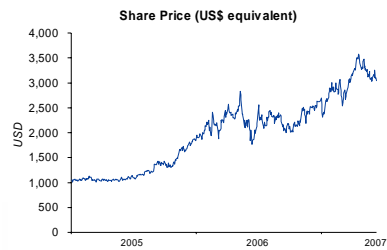
■ Platinum ■ Palladium ■ Rhodium ■ Nickel ■ Other

## Implats ...



- strives to
  - be the best platinum producing company and
  - deliver superior returns to its shareholders
- produced 1.846 Moz of platinum in FY2006 (equivalent to around 25% of global supplies) and 1.018 Moz in H1 FY2007
- generated sales revenue of R17.5 billion in FY2006 (equivalent to \$2.7 billion) and R14.9 billion in H1 FY2007



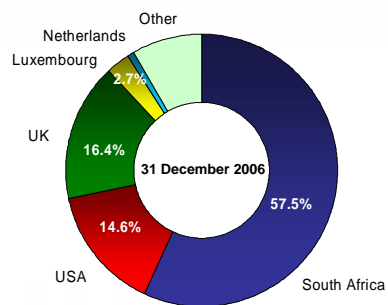
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## Key statistics



- 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

Beneficial shareholders by country

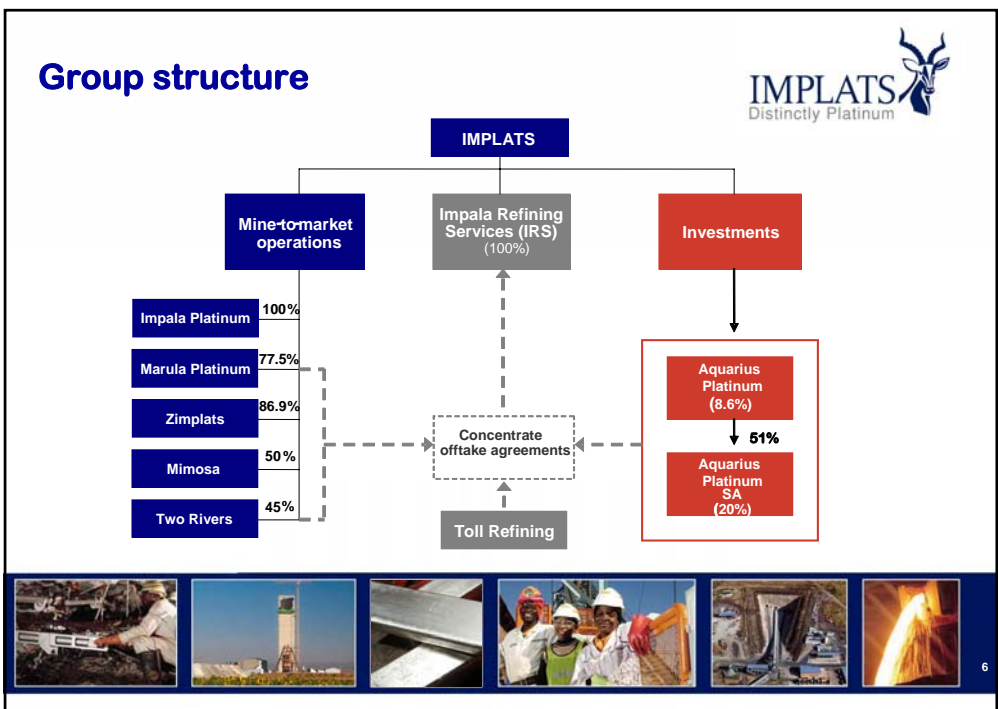


Source: Thomson Financial Corporate Advisory Services



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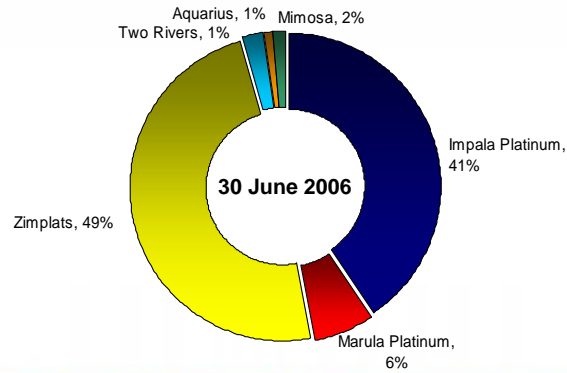
## Operations on the world's premier deposits ...



## Platinum reserves and resources (attributable)



- 182.9 Moz attributable reserves and resources

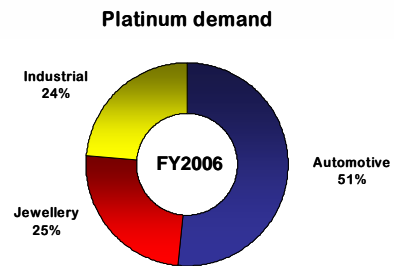


## Market review

## The platinum story

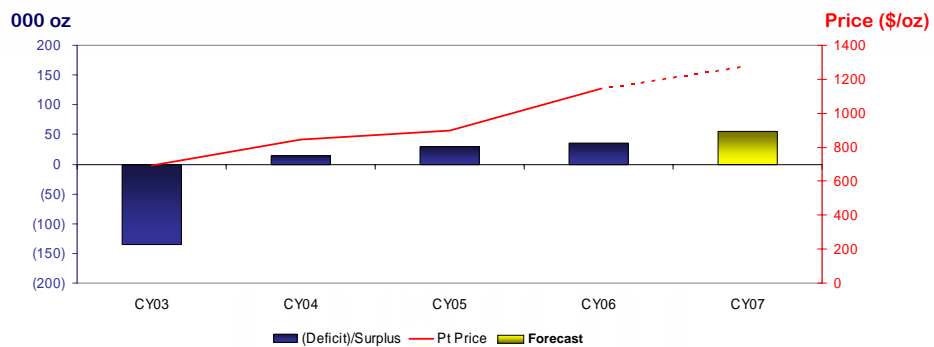


- Diesel autocatalyst growth continues to drive demand
  - Increasing diesel share of European light duty vehicles
  - Growing demand for particulate filters
  - Stricter emission legislation encompassing heavy duty vehicles
- Industrial demand remains robust
- Price sensitive jewellery sector declined – but necessary to balance overall market



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## Platinum supply and demand



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## The palladium story

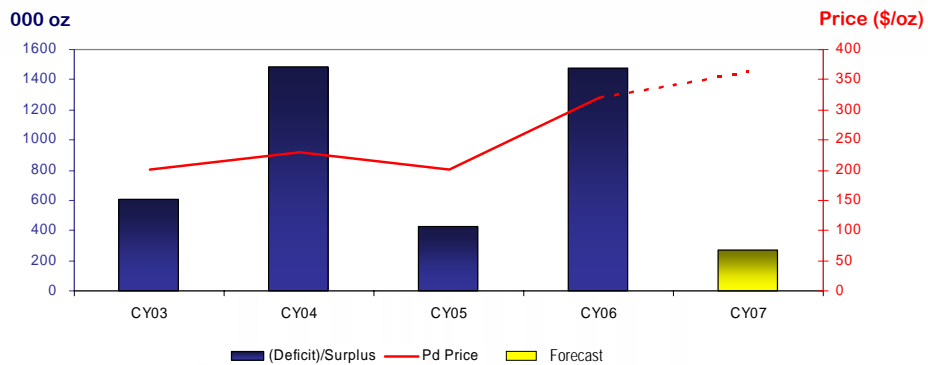


- Autocatalyst demand grew further
  - Tighter emission legislation in countries outside North America, Europe and Japan
  - Growth in vehicle sales
- Jewellery demand fell
  - Inventory draw-down
  - Increased recycling



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## Palladium supply and demand



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## The rhodium story

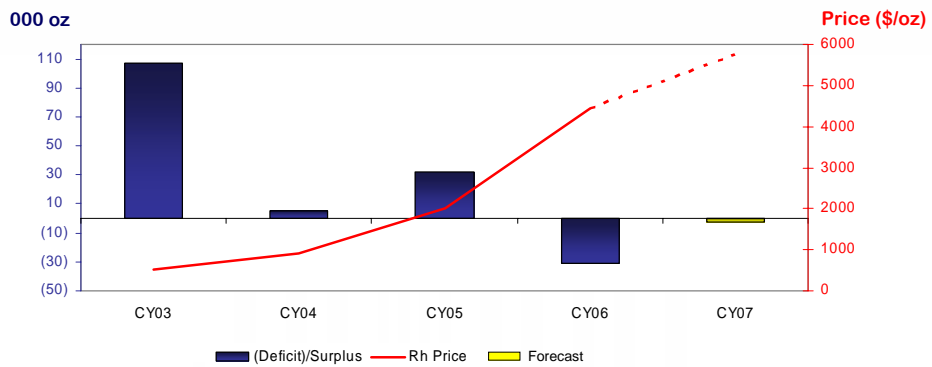


- Market continued in deficit in 2006
  - implementation of stricter NOx standards in gasoline engines; and
  - growth in the glass industry



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## Rhodium supply and demand



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**Financial highlights**

IMPLATS  
Distinctly Platinum

\$ million	H1 2007	FY2006
Sales	2,051	2,745
Cost of sales	(1,085)	(1,594)
Gross profit	966	1,151
Profit before tax	865	1,102
Tax	(259)	(410)
Net profit	600	686
HEPS (cps)	114	119
DPS (cps) ordinary	38	63
(cps) special	-	108

The bottom of the slide features a horizontal strip of six small images, identical to the one in the first slide, showing various mining activities and equipment.



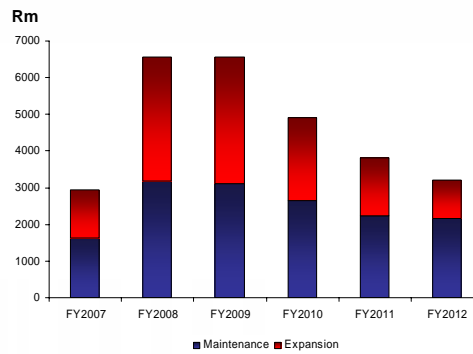
## Group capital expenditure



Capex of R25 billion planned over next five years

Major expenditure items include:

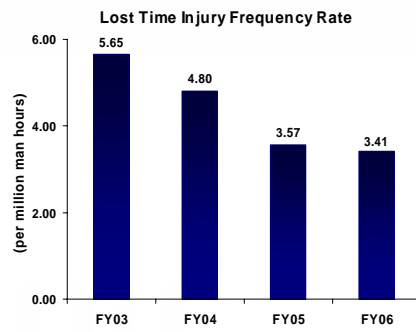
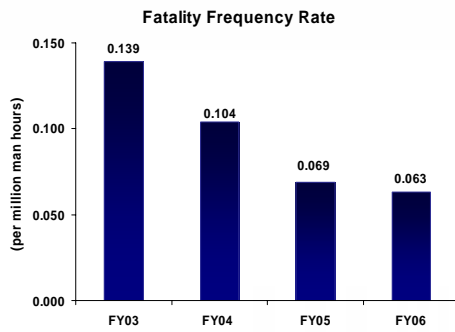
- Afplats
- Marula Merensky
- Zimplats
- Processing
- Refining



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## Operational review

## Safety



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## Tonnes milled



000 t	H1 2007	FY2006
Impala	8,526	16,441
Marula	739	971
Mimosa	833	1,532
Zimplats	1,032	2,019
<b>Group*</b>	<b>10,714</b>	<b>20,197</b>

\* Group includes 50% of Mimosa



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## Refined platinum production



000 oz	H1 2007	FY2006
Impala	545	1,125
Marula	29	37
Mimosa	37	66
Zimplats	46	89
Other IRS	361	529
<b>Group</b>	<b>1,018</b>	<b>1,846</b>



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## Cost per platinum ounce



R/oz		H1 2007	FY 2006
Impala*	(Refined)	5,369	4,604
Marula*	(In concentrate)	8,235	9,443
Zimplats	(In matte)	7,050	6,458
Mimosa	(In concentrate)	4,919	5,133
<b>Group*</b>	<b>(Refined)</b>	<b>5,647</b>	<b>4,912</b>

\* Excluding share based payments



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## Operating margins



%	H1 2007	FY2006
Impala	63	53
Zimplats	53	42
Mimosa	73	53
Marula	47	19
IRS	11	14
<b>Group</b>	<b>47</b>	<b>42</b>



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## South African mine-to-market operations



## Impala Platinum (100%) - the engine



- Largest single platinum producing entity in the world
  - Produced 1.125 Moz platinum in FY2006 (545,000 oz in H1FY2007)
  - 28,000 employees
- Life-of-mine of 30 years at 1.1 to 1.2 Moz platinum
- Mining
  - 13 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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## Marula Platinum (77.5%)



- Produced 40,000 oz platinum in concentrate in FY2006 (33,200 oz in H1 FY2007)
- Life-of-mine of 17 years on UG2
- Ramp up to full production on UG2 of 130,000 ounces of platinum per annum in concentrate scheduled for end 2010
- Merensky will provide additional expansion potential
- Currently converting operations to conventional stoping
- 22.5% BEE equity partners

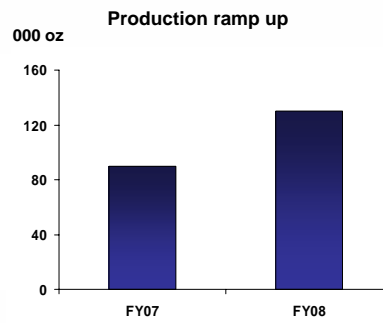


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## Two Rivers Platinum (45%)

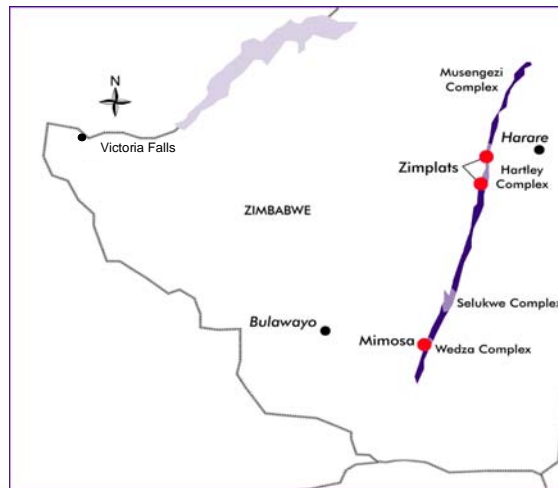


- Produced 31,000 oz platinum in concentrate in H1 FY2007
- Life-of-mine of 20 years
- Plant commissioned
- Ramp up to full production of 120,000 ounces of platinum per annum in concentrate scheduled for end 2007
- Merensky could provide additional expansion potential



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## Zimbabwe mine-to-market operations



## Zimplats (86.9%)



- Largest known platinum resource outside of South Africa
- Operating since 2001
- Phase 1 expansion to 160,000 ounces of platinum with capex of US\$258 million commenced
- Secured resource for long-term expansion to 1 million platinum ounces per annum for 50 years
- Produced 90,300 oz platinum in matte in FY2006  
(46,100 oz in H1 FY2007)



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## Mimosa (50%)



- Platinum production of 72,200 ounces in concentrate in FY2006  
(38,400 oz in H1 FY2007)
- Expansion project to 85,000 ounces of platinum per annum complete on time and under budget
- Expansion to 95,000 ounces of platinum commenced
- North Hill block could double production

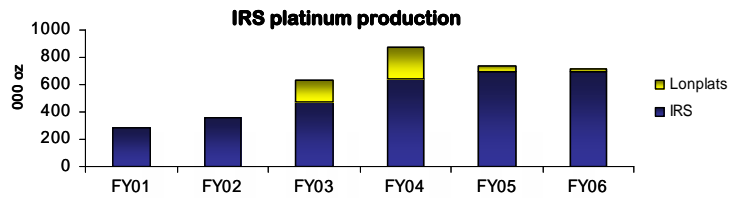


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## Impala Refining Services



- 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



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## Corporate activity



## Corporate issues



- RBN royalty transaction completed
- Applications for conversion of mineral rights remain work in progress
- Afplats deal finalised



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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 from 1 July 2007 onwards) – R12.5 billion
- The RBN group subscribed for 75.1 million Implats shares (13.4% of total issued share capital)



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## Compliance with Mining Charter



### Effective holdings in Impala Platinum

RBN holding (existing)	2.1%
RBN group holding (from royalty transaction)	20.0%
Incwala transaction	7.1%
ESOP	4.4%
<b>Total empowerment shareholding</b>	<b>33.6%</b>

*Implats is on target to meet other Charter requirements*



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## Employee Share Ownership Scheme



- Implats makes capital contribution to ESOP trust
  - R1.8 billion to purchase 16.4 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 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

## Prospects

- Robust PGM market
- Increase in production to 2.3 million platinum ounces by FY2010 on track
- Processing expansion to support 2.8 million ounces throughput
- Significant further upside potential in Zimbabwe
- Safety, volumes and grade management remain operational priorities
- Highly cash generative
- Excellent dividend yield

Fiscal Year	Impala Lease Area	Zimbabwe	Eastern Limb	IRS Other	Total
FY01	1000	0	0	0	1000
FY02	1000	0	0	0	1000
FY03	1000	0	0	0	1000
FY04	1000	0	0	0	1000
FY05	1000	0	0	0	1000
FY06	1000	0	0	0	1000
FY07	1000	0	0	0	1000
FY08	1000	0	0	0	1000
FY09	1000	0	0	0	1000
FY10	1000	0	0	0	1000
FY11	1000	0	0	0	1000

## Investing in Implats



**Johannesburg (JSE):           IMP**

**London (LSE):                   IPLA**

**United States  
(Level 1 ADR):                IMPUY**



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