






Investor Presentation

March 2007

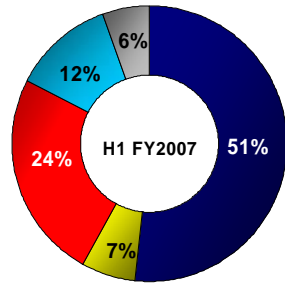


Introducing Implats




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%

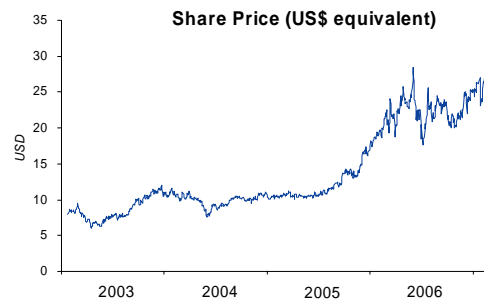
■ Platinum ■ Palladium ■ Rhodium ■ Nickel ■ Other



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



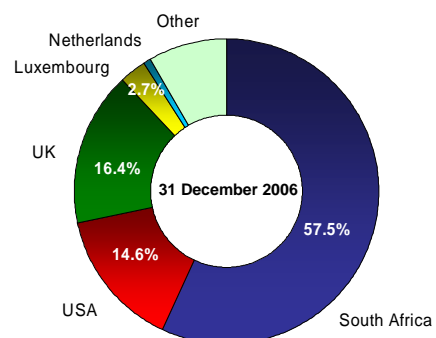
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Key statistics



- 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

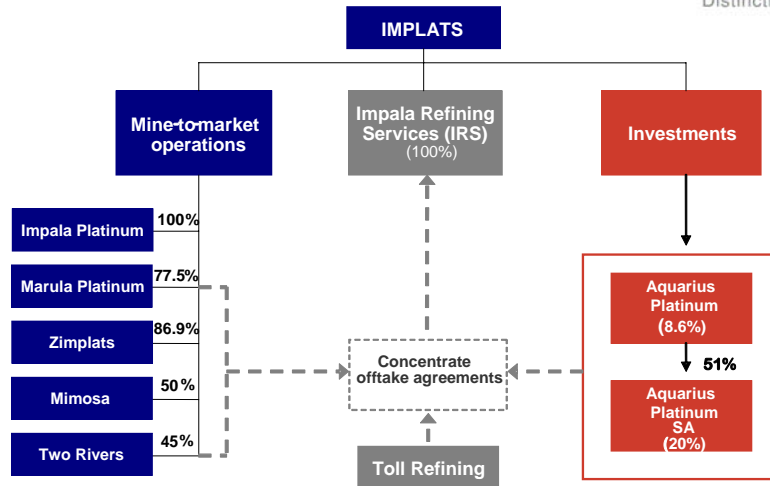


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Operations on the world's premier deposits ...



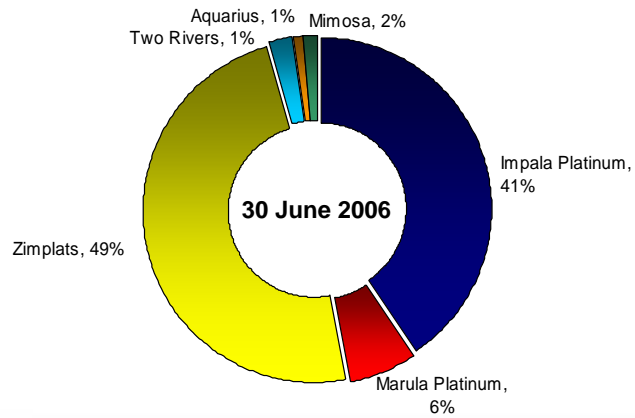
Group structure



Platinum reserves and resources (attributable)



- 182.9 Moz attributable reserves and resources



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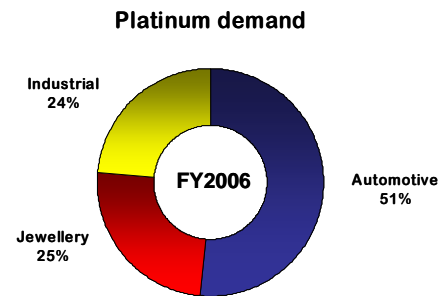
Market review



The platinum story

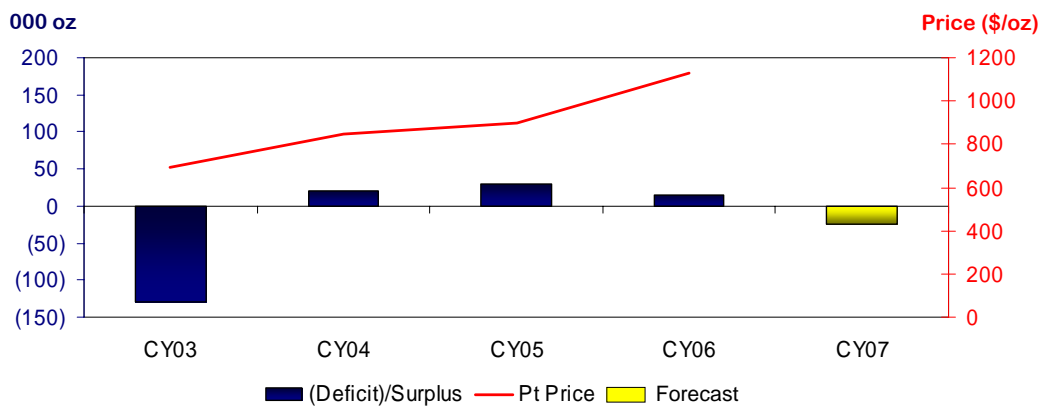


- Diesel autocatalyst growth continues to drive demand
 - Increasing diesel share of European light duty vehicles
 - Growing demand for particulate filters
 - Stricter emission legislation encompassing heavy duty vehicles
- Industrial demand remains robust
- Price sensitive jewellery sector declined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



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Platinum supply and demand



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The palladium story

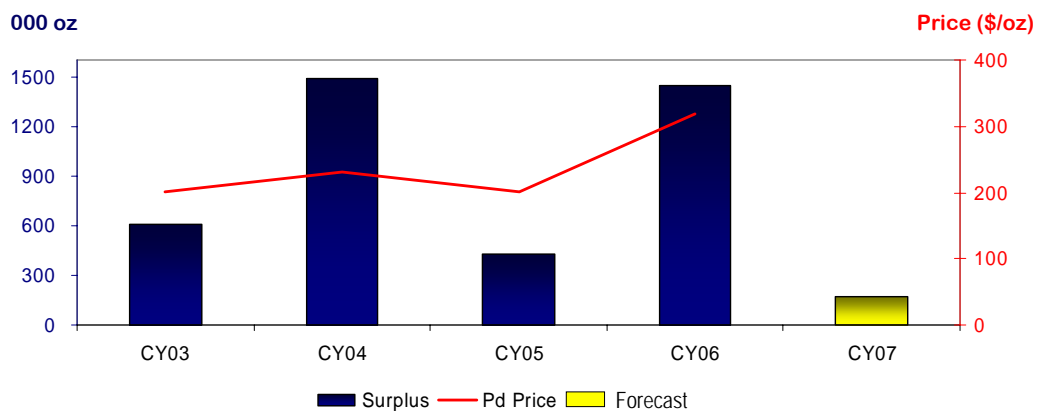


- Autocatalyst demand grew further
 - Tighter emission legislation in countries outside North America, Europe and Japan
 - Growth in vehicle sales
- Jewellery demand fell
 - Inventory draw-down
 - Increased recycling



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Palladium supply and demand



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The rhodium story

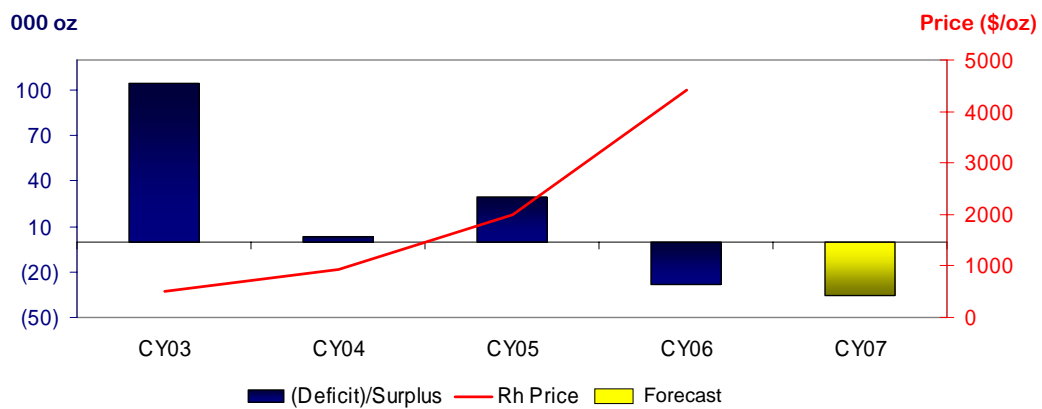


- Market continued in deficit in 2006
 - implementation of stricter NOx standards in gasoline engines; and
 - growth in the glass industry



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Rhodium supply and demand



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Financial review














Financial highlights



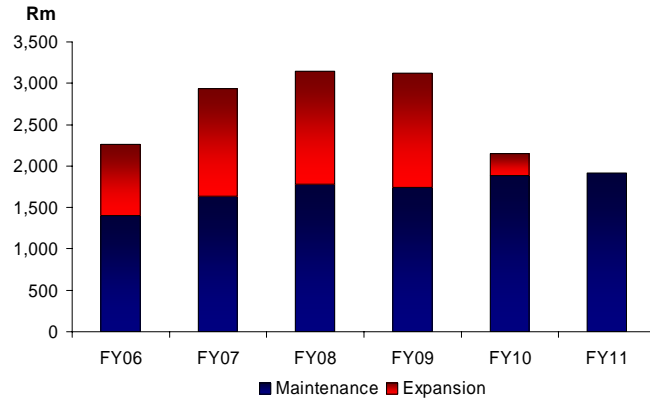
\$ million	H1 2007	FY2006
Sales	2,051	2,745
Cost of sales	(1,085)	(1,594)
Gross profit	966	1,151
Profit before tax	865	1,102
Tax	(259)	(410)
Net profit	600	686
HEPS (cps)	114	119
DPS (cps) ordinary	38	63
(cps) special	-	108

Group capital expenditure



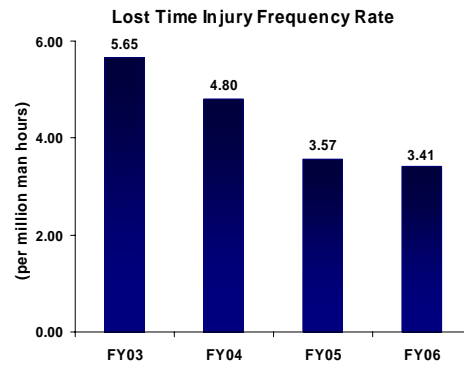
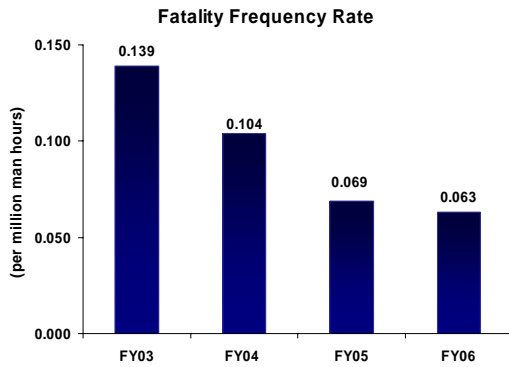
- Capex in excess of R13 billion planned over next five years



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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
Group*	10,714	20,197

* 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
Group	1,018	1,846



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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
Group*	(Refined)	5,647	4,912

* Excluding share based payments



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Operating margins

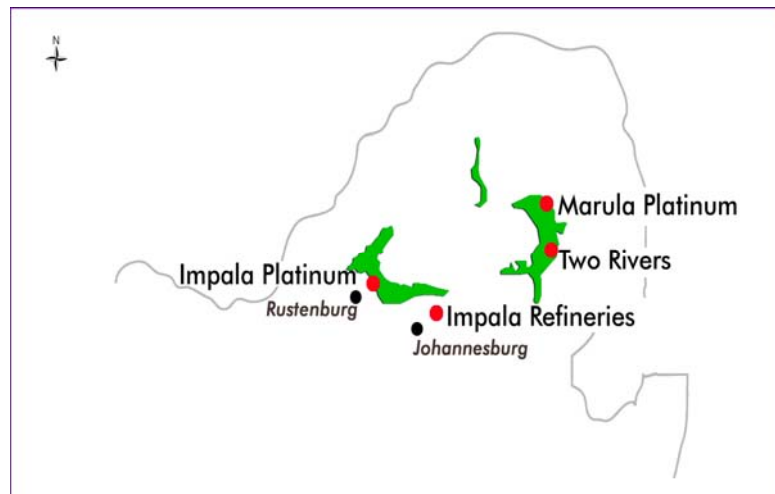


%	H1 2007	FY2006
Impala	63	53
Zimplats	53	42
Mimosa	73	53
Marula	47	19
IRS	11	14
Group	47	42



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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 1.5 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

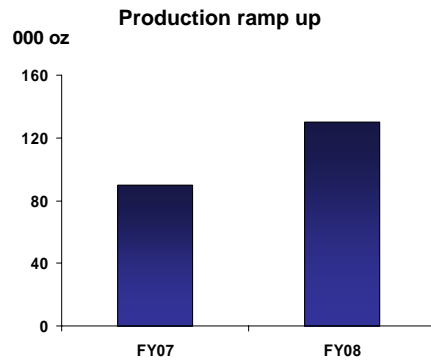


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Two Rivers Platinum (45%)

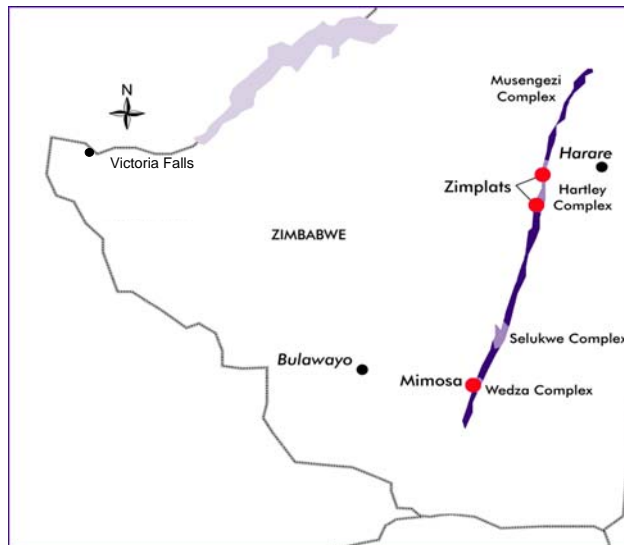


- Produced 31,000 oz platinum in concentrate in H1 FY2007
- Life-of-mine of 20 years
- Plant commissioned
- Ramp up to full production of 120,000 ounces of platinum per annum in concentrate scheduled for end 2007
- Merensky will provide additional expansion potential



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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 100,000 ounces of platinum commenced
- North Hill block to double production

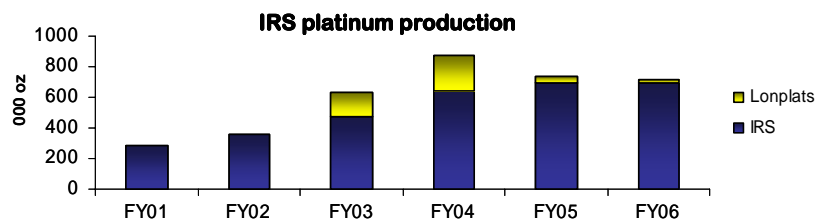


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Impala Refining Services



- 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 replaced IRS transaction
 - Shareholder approval received
 - Awaiting promulgation of the Amendment to Income Tax Act
 - Approval by Minister of Land Affairs outstanding
- Applications for conversion of mineral rights remain work in progress



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Empowerment transaction



- Reinforces strategic relationship with the RBN
 - RBN becomes Implats' major shareholder
- IRS transaction will be allowed to lapse
- Impala to pay all royalties due and payable to RBN (1 July 2007 onwards) – R10.6 billion
- The RBN group to subscribe for 9.4 million Implats shares

NET EFFECT

- Impala have discharged its obligation to pay royalties to RBN
- RBN will hold 13.4% of Implats



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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%
Total empowerment shareholding	33.6%

Implats is on target to meet other Charter requirements



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Conditions outstanding



- Awaiting promulgation of the Amendment to Income Tax Act
- Approval by Minister of Land Affairs outstanding



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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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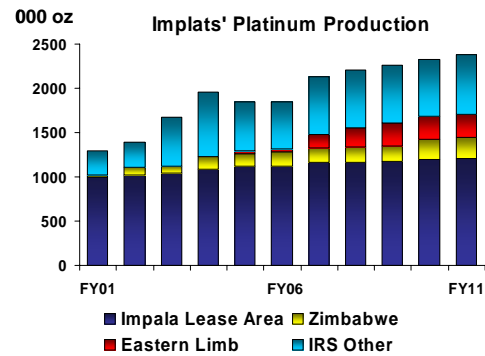
Conclusion



Prospects



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