



Investor Presentation



May 2010

One Team One Vision With Pride

Introducing Implats



Implats is in the business of
mining, refining and marketing
platinum group metals and
associated base metals
and remains a PGM-focused producer

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Key statistics

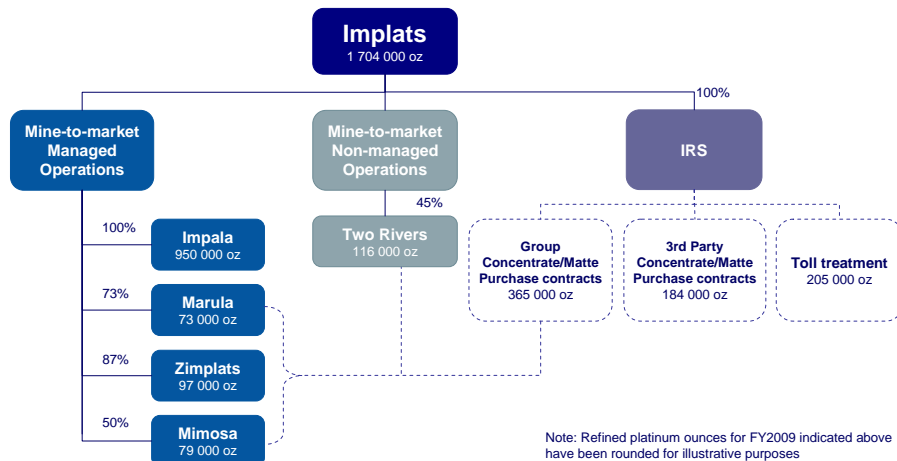


Operations are located on the two prime platinum deposits

- The Bushveld Complex in South Africa
- The Great Dyke in Zimbabwe



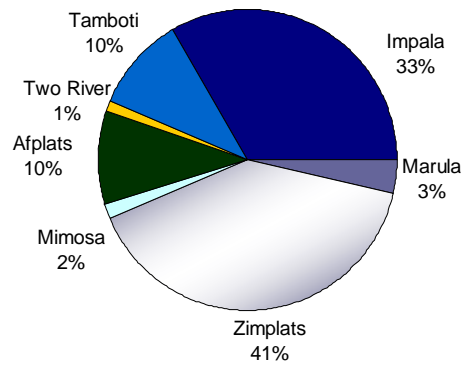
Group structure



Extensive mineral resources



230 million attributable platinum ounces* as at 30 June 2009
- 57% in South Africa and 43% in Zimbabwe



* Attributable Mineral Resources (inclusive of Mineral Reserves)

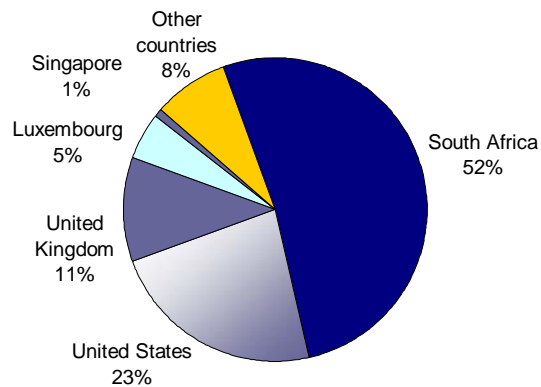
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Analysis of shareholders



Geographical distribution of shareholders as at 26 March 2010



Source: JP Morgan/Cazenove

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Key strategies



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Key objectives for Implats

Cost effective growth ...

is a major objective for the group and embraces the following areas:

- Safety, health and environment
- Cost leadership
- Capital delivery
- Balance sheet management
- People

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Growth ...



... in both production and the resource base is key, not only in terms of ounces but in the realisation of value

Key areas of growth

- Exploration
 - Brownfields - exploration around current mining operations
 - Greenfields - has involved projects in Australia, Southern Africa, South and North America
- Organic growth
 - Growth derived from assets we own or have an ownership stake in - Afplats, Marula, Mimosa, Two Rivers and Zimplats

Growth ...



... in both production and the resource base is key, not only in terms of ounces but in the realisation of value

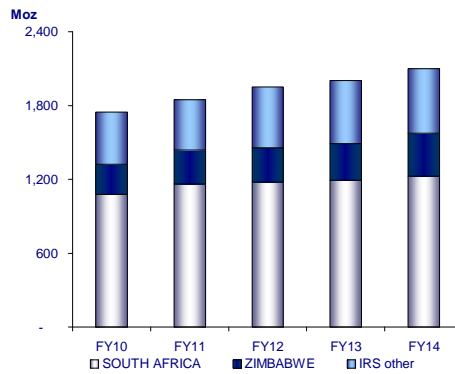
Key areas of growth (continued)

- Acquisitions
 - Strategy is to evaluate all significant resource targets in terms of value
- Recycling
 - Remain a relevant player in this sector as it is set to grow

Growth ...

... in both production and the resource base is key, not only in terms of ounces but in the realisation of value

- 2.1 million ounces of platinum by 2014



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Safety ...

... remains the group's highest priority

Vision

- Zero Harm

Key objective

- Zero tolerance with non-compliance to standards and procedures

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Safety ...

... remains the group's highest priority

Key focus areas

- Creating and promoting a culture of safety
 - a broader approach that encompasses safety in all aspects of employee's lives
- Visible leadership
 - Management taking responsibility and leading by example
- Communication
 - Extensive use of media and support structures to reach all employees regardless of language or literacy
- Training
 - Increased frequency and intensity of behavioural-based training to refresh the message and address new recruits

Safety ...

... remains the group's highest priority

Key challenges

- Employee Risk Behaviour
- Staff turnover
- Skills
- Health

Cost leadership ...



... ensures sustainability and competitiveness in the industry

Vision

- Industry cost leader

Key areas of focus

- Productivity
 - Significant efficiency improvements will be realised as new deep level shafts come on-stream
- Materials efficiency
 - Optimal usage
- Consumables
 - Leveraging our buying power
- Labour complements
 - Optimal headcount

Cost leadership ...



... ensures sustainability and competitiveness in the industry

Key challenges

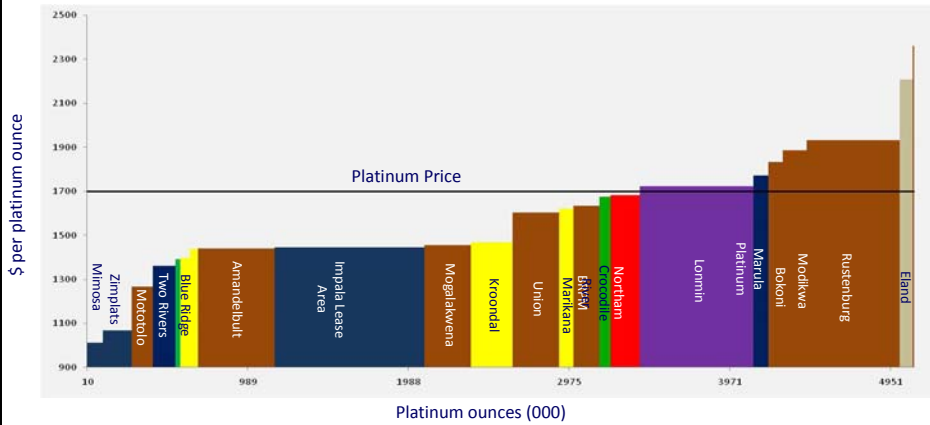
- Labour demands
- Utility costs
- Skills availability
- Health

Cost leadership ...



... ensures sustainability and competitiveness in the industry

Industry cost curve 2009 (cost per platinum ounce)

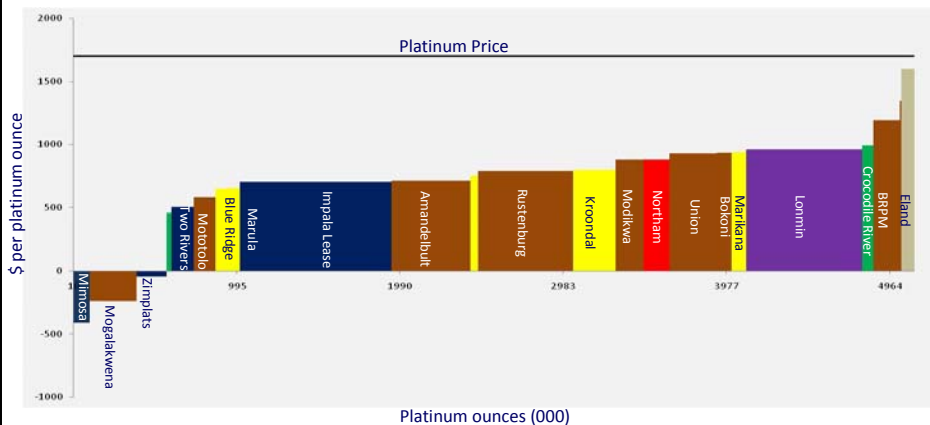


Cost leadership ...



... ensures sustainability and competitiveness in the industry

Industry cost curve 2009 (cost per platinum ounce net of by-product revenue)



Capital delivery ...



... provides for future cost efficient production

- All projects must deliver on time, on target and within budget
- Projects yield a rate of return greater than the weighted average cost of capital
- Capex of R5 billion in FY10 is expected to be higher in FY11 with big ticket items including Rustenburg and Zimplats' Phase 2 expansion
- Over next 5 years 80% of capex will be spent on maintenance

Balance sheet management ...



... is an appropriate balance between return to stakeholders and building for future profit through investment and capital expenditure

- Inherent in this philosophy is
 - Capital discipline
 - An acceptable level of debt taking cognisance of market conditions
 - Maintenance of dividend payments
 - Equity issuance has been avoided so enhancing return on equity

People ...



... is attracting and retaining talented individuals who subscribe to the company's goals

Approach

- Holistic partnership between company and employee

Key initiatives

- Housing - to uplift the living conditions of employees
- Ownership - share incentive scheme that encompasses 98% of SA employees
- Talent management - focuses on career progression, individual development, mentoring, succession planning, skills development and ABET
- Transformation - focuses to attract, retain, educate, train, develop and promote PDI's
- Reward - acknowledge quality output without compromising safety

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Going forward ...



... Implats continues to focus on ensuring a stable production base in the short term, positioning itself for future growth as market fundamentals improve

- Improving market environment with sound medium to long-term prospects
- Approach to safety continues to be guided by our vision of zero harm
- Operational recovery at Rustenburg remains on track and will return the operation to 1 million ounces over 5 years
- Production target of 2.1 million platinum ounces by 2014 supported by growth at Zimplats to 270 000 ounces

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Investing in Implats



Johannesburg (JSE):	IMP
London (LSE):	IPLA
United States (Level 1 ADR):	IMPUY

Forward-looking statement



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