

Citi lunch Cape Town

22 November 2011



1st Quarter update



- Three employees lost their lives – all at Impala Rustenburg
- Significant increase in high impact Section 54 notices
 - 8 000 ounces lost in this quarter
- Gross platinum production declined by 12% to 388 000 ounces as a result of reduced volumes through IRS (mainly due to once-off treatment for Lonmin in the previous comparable quarter and lower deliveries from third parties)
- Group unit costs up 10.8% (excluding share-based payments)

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Issues facing the mining industry



- Health
 - HIV pandemic maturing
 - Infection rate increased by 3.5% to 23%
 - Highest among key production people
 - RDOs – 30%
 - Winch operators – 25%
 - Overall sickness levels deteriorating
 - Currently at 4 to 4.5%
 - Highest among key production people

- Skills
 - Only 15% employable in terms of Impala's health and education standards

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Issues facing the mining industry



- Age
 - Pool of RDOs getting older and sicker
 - 20 to 25% are older than 50

- Turnover
 - 15 to 20% at supervisory level – mostly resignations
 - New employees do not have requisite mining and/or Impala standards

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Indigenisation



Indigenisation update



- Commitment to establish community trust (10% equity)
 - part of revised Indigenisation plan
- A revised indigenisation plan was approved by the Implats and Zimplats Boards
- Plan to be submitted to Government
- Plan based on equity and return of mining rights

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Projects update

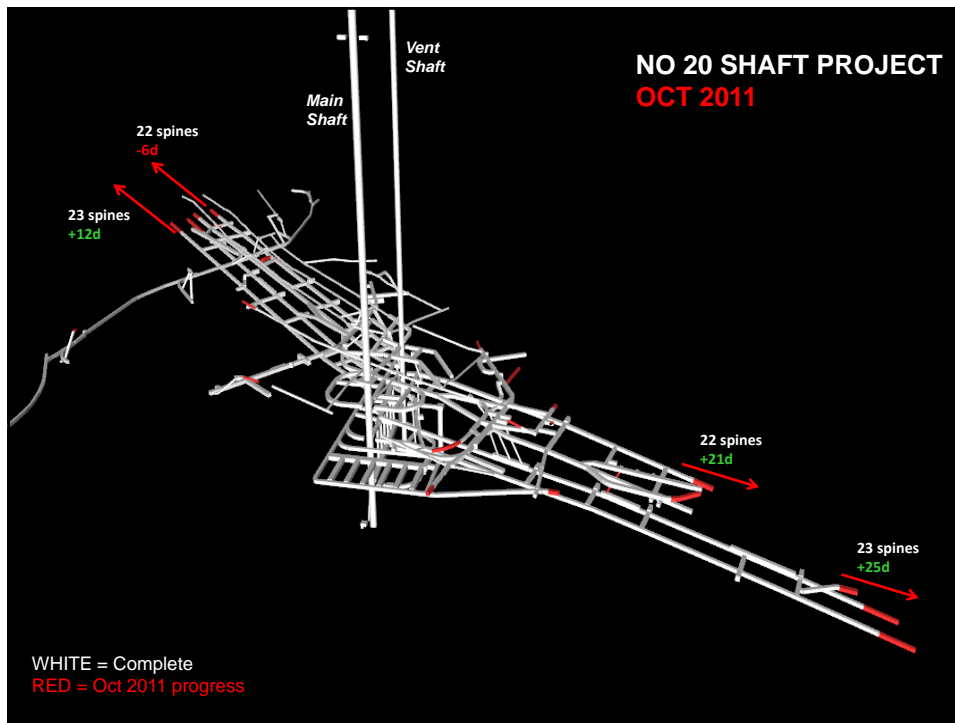


Project update – 20 Shaft



- Specialised trackless mechanised development reached its target of 60m per month in the airway and conveyor spines
- This method now being used in material and chairlift spines
- Adverse ground conditions continue to pose issues
- First production on schedule for FY2013 as per Annual Report
- Reviewing mining and development schedules to finalise life-of-shaft profile

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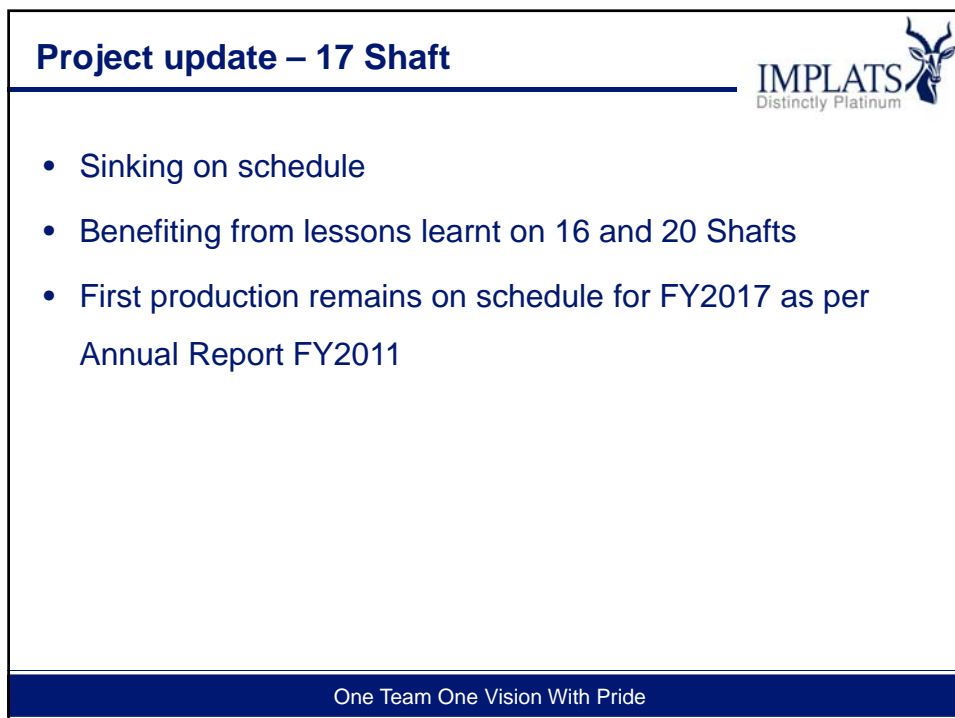
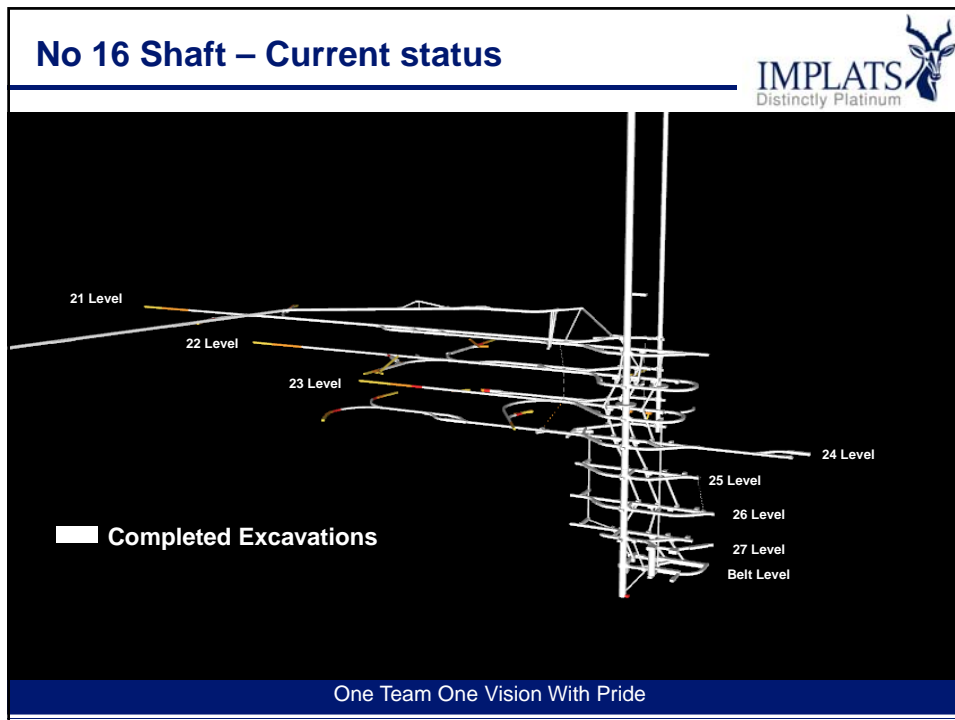


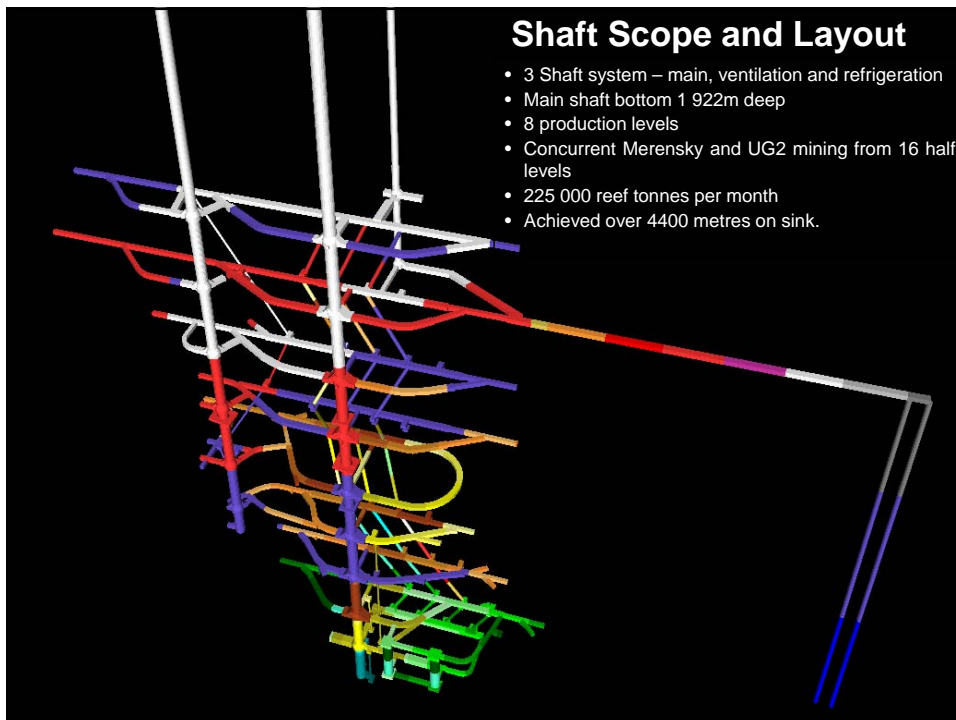
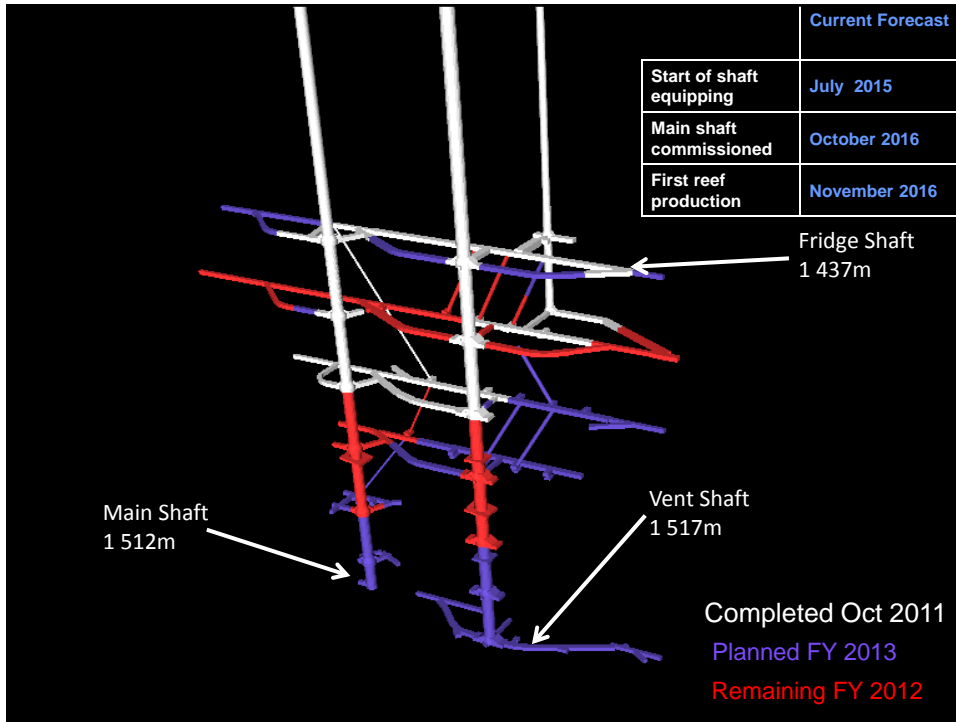
Project update – 16 Shaft



- Main shaft sinking and equipping on schedule as stated in Annual Report FY2011
 - Construction and detail design complete
- First production on schedule for FY2014

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Project update - Zimplats Phase 2



- Portal 3
 - Construction of north and south declines underway
- Concentrator, materials handling and infrastructure
 - Work on crusher, surface offices and workshops, overland conveyor, silos and tailings dam in progress
- Dam
 - Excavation of both north and south dam walls 50% complete
 - Relocation of villagers affected by dam underway
- Housing
 - Construction of resettlement homes completed
 - Construction of company houses on track for completion by December 2012

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Half year update



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Half year update



- Mine-to-market lease area
 - Section 54s continued to impact production in October and November
 - Impact being partially mitigated by the treatment of various sources of surface material

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Half year update



- Mine-to-market other
 - Production in line with stated plans
- IRS
 - Production will be impacted compared to the corresponding period a year ago due mainly to the processing of the once-off Lonmin material and operational and labour issues at third party suppliers

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Half year update



- Costs
 - The impact of lower volumes at Rustenburg due to the deferral of 20 Shaft and Section 54 notices as well as the effect of the stronger US dollar on Zimbabwean operations continue to exert upward pressure on costs which rose by 10.8% as reported for the first quarter

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