INTERIM RESULTS

Six months ended 31 December 2016

23 February 2017

FORWARD LOOKING STATEMENT

Certain statements contained in this presentation other than the statements of historical fact contain forward-looking statements regarding Implats' operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, cash costs and other operating results, growth prospects and the outlook of Implats' operations, including the completion and commencement of commercial operations of certain of Implats' exploration and production projects, its liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation, regulatory approvals and/or legislative frameworks currently in the process of amendment, or any enforcement proceedings. Although Implats believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices and exchange rates and business and operational risk management. For a discussion on such factors, refer to the risk management section of the company's Annual Report. Implats is not obliged to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the dates of the Annual Report or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to Implats or any person acting on its behalf are qualified by the cautionary statements herein.

Agenda

OVERVIEW

Gerhard Potgieter

MARKET REVIEW

Paul Finney

OPERATIONAL REVIEW

Gerhard Potgieter

FINANCIAL REVIEW

Brenda Berlin

OUTLOOK

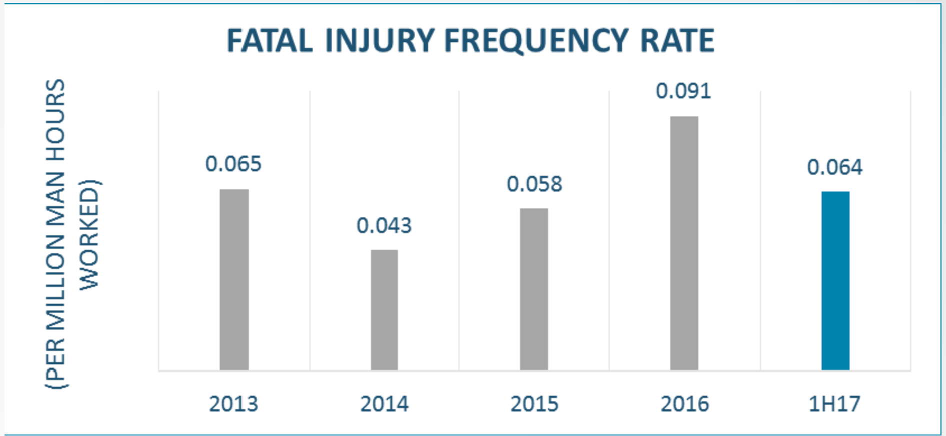
Gerhard Potgieter

OVERVIEW

Gerhard Potgieter, Acting CEO

Safety performance

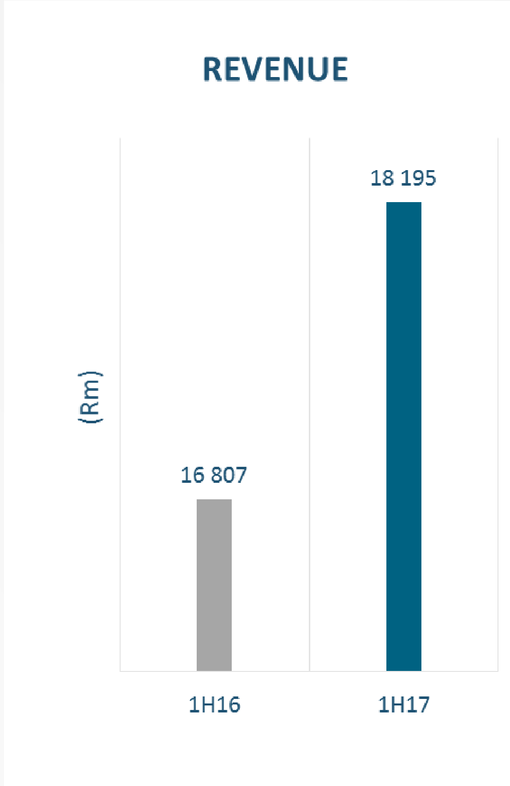
- Realisation of zero harm remains the Group's key priority
- Safety still remains a significant challenge at the Rustenburg mining operations:
  - Four employees suffered fatal injuries at Rustenburg during the six month period ended December 2016
  - In addition, safety incidents in the prior period at 14 Shaft and 1 Shaft had a significant impact on safe production efforts
- Management continues to engage with all stakeholders and is leading the process to ensure every workplace is free from serious injury and fatal incidents
- Over the past five years, Implats has invested significantly in safety initiatives
  - Engineering redesign has largely been completed
  - Currently focusing on behavioural change initiatives
- No fatal incidents were recorded across other Group operations
  - 13 safety "millionaire" sites



Fatality free shifts (millions)	Operating units
11	Rustenburg Services
10	Refineries
5	7A Shaft and Zimplats
3	Two Rivers
2	4 Shaft, Minpro and Marula
1	6, 9, 10, 16 Shafts and Mimosa

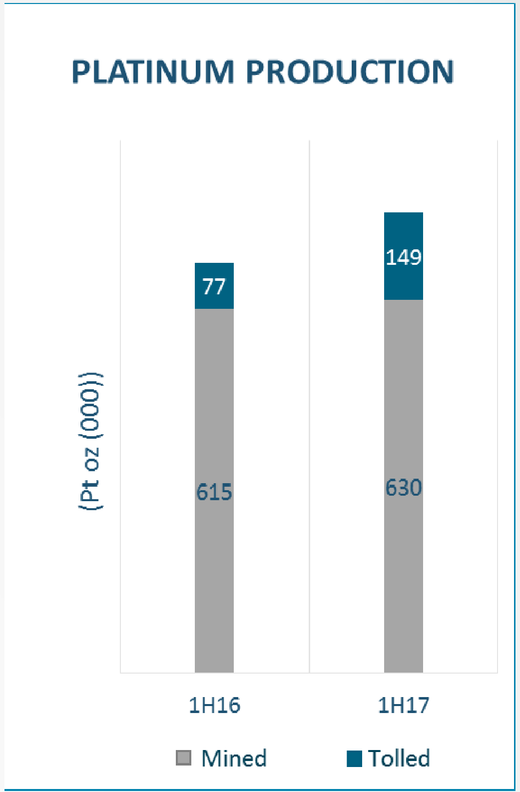
Financial – key features

- Revenue increased 8.3% to R18.2 billion
- Gross loss for the period of R318 million (R40 million gross loss)
- Headline loss of 71 cents per share
- Cash generated from operations (before changes to working capital) of R1.8 billion
- Balance sheet remains strong
  - Gross cash of R5.4 billion
  - Unutilised facilities of R4.75 billion, R4.0 billion of which is available until 2021
- No dividend declared



Operational – key features

- Zimplats, Two Rivers, Mimosa and Impala Refining Services delivered outstanding operational performances
- Difficult operating conditions at Impala Rustenburg and community disruptions at Marula impacted production
- Gross refined platinum production increased by 12.5% to 778 500 ounces (692 100 ounces)
    - Largely due to a lock-up to accommodate planned furnace maintenance at Rustenburg in the previous period
    - Mined output increased to 629 500 ounces of platinum (615 200 ounces)
    - Third-party and tolled production increased to 149 000 ounces (76 900 ounces)
- Group unit costs increased by 1.9% to R22 797 (R22 380) per platinum ounce
    - Group unit costs including Mimosa and Two Rivers were R22 207 per platinum ounce
- Capital expenditure of R1.6 billion (R1.9 billion)
    - Majority spent at Impala (R1.2 billion) and Zimplats (R353 million)
    - R581 million spent at 16 and 20 Shafts
    - Of the R3.9 billion raised, R2.0 billion remains, which will be used to complete 16 and 20 Shafts
        - R1.2 billion is expected to be spent in 2017



Strategic Response

- We will always remain resolute in achieving zero harm goals
- Several initiatives announced in February 2015 in response to low US dollar metal prices:
  - Cost optimisation
  - Reprioritising and rescheduling of capital expenditure
  - Implementing the Impala lease area strategy, which aims to transform Rustenburg into a more concentrated mining operation
  - Strengthening the Group balance sheet
- Reduction in operating costs realised a saving of approximately R1.4 billion in 2016
  - Further initiatives are being pursued to contain costs below inflation
- Capital expenditure remains a focus area and the estimated spend for financial 2017 is R4 billion
- Production optimisation initiative launched at Impala Rustenburg
- Cash preservation and balance sheet management continues

MARKET REVIEW

Paul Finney, Group Executive – Refining and Marketing

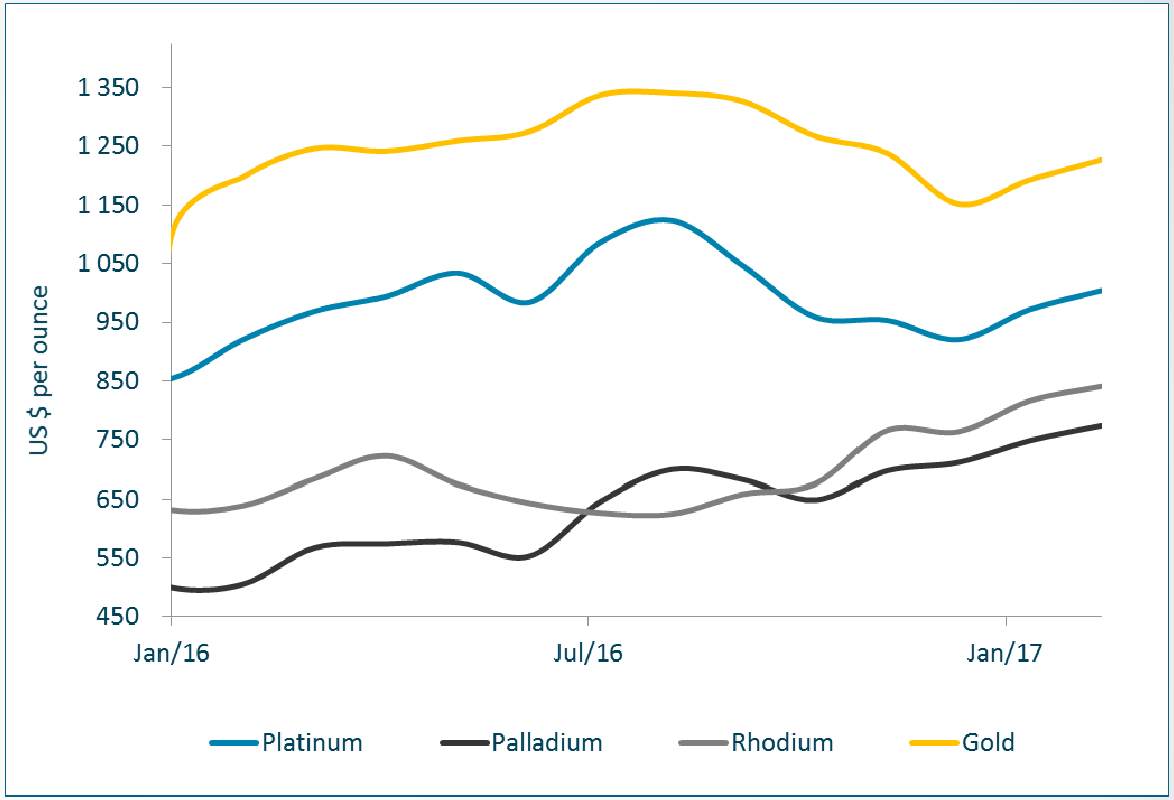
Overview

The global macro economic picture remains uncertain

- Brexit
- Changing US policy
- China appears to be managing a soft landing, await 19th National Congress
- Baseline projection of 3.4% global growth in 2017

PGM prices

- Average prices year-on-year were lower for platinum, palladium and rhodium
- Palladium and rhodium rallied on the back of fundamental auto demand
- The platinum price continued to follow that of gold during 2016



Source: IMF, LBMA and Implats analysis

Light-duty vehicle sales

2016: A record high for automotive sales

- 4.6% growth (against our earlier forecast of 2.4%)

Diesel "demonisation" continues but remains a key part of OEM CO_2 compliance for 2020

2017: Forecasting further growth of 2% in global light-duty sales

Palladium preference remains

- Not sustainable absent any increased primary supply or a switch back to platinum

BEVs still forecast at less than 4% market share by 2023

WORLD LIGHT-DUTY VEHICLE SALES BY REGION

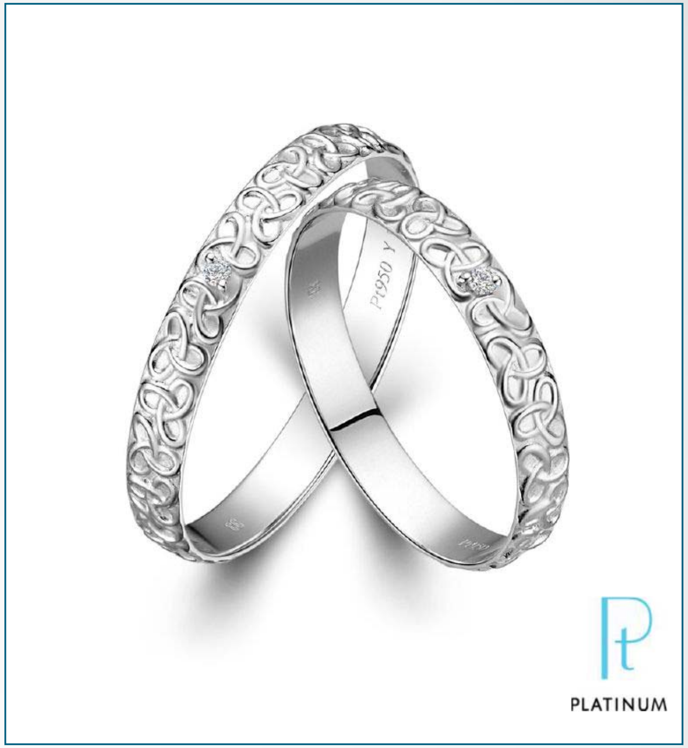
	2015 (millions)	**2016 (millions)**	**2016 Growth (%)**
North America	17.45	**17.51**	**0.3**
Western Europe	13.19	**13.95**	**5.8**
China	21.22	**24.38**	**14.9**
Japan	5.05	**4.97**	**(1.5)**
Rest of the World	32.20	**32.40**	**0.6**
	89.10	**93.20**	**4.6**

Source: Reuters , CAAM, LMC, Nikkei Sangyo and Implats analysis

Platinum jewellery

2016 global demand estimated to decline by 110 000 platinum ounces

- China: -3% to -9%
  - Challenged by changing consumer behaviour
- India: +20% to +24%
  - Evara and PDOL successes overcame challenges of strike, floods and demonetisation
- Japan: +1% to +3%
  - Expansion in the non-bridal category, increased popularity of precious metal long chain necklaces
- USA: +5% to +7%
  - Platinum designers and manufacturers are seeing a steady increase in their bridal business



2017 outlook

- China: Opportunities in gem-set, bridal and branded collections.
- India: Government budget provides no further threat to platinum jewellery and 2017 Mumbai fair showed encouraging sales
- Japan: Export market to be developed

We continue to support PGI's marketing efforts through focused strategic partnerships to change consumer behaviour in China

Source: PGI and Implats analysis

Investment

2016 Global ETFs - relatively small moves on platinum, suggesting reluctance to liquidate these holdings at current prices

- Platinum -9 koz
- Palladium -640 koz

Japanese small bar and coin investment strong

- Platinum 425 koz

2016 NYMEX, TOCOM markets

- Platinum -65 koz
- Palladium +710 koz

We continue to support WPIC efforts to both inform investors and provide a suite of attractive investment products to stimulate incremental investment ounce demand

World Platinum Investment Council

Source: HSBC and Implats analysis

2017 supply and demand

Fundamental demand demonstrates steady continued growth

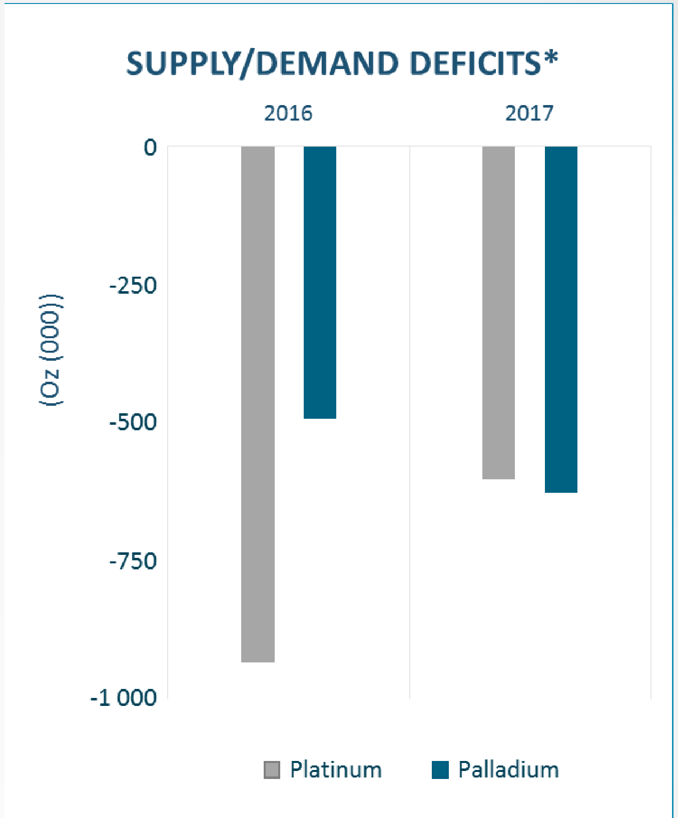
Platinum to remain in fundamental deficit

- ↗ Automotive (Western Europe and Heavy Duty Diesel)
- ⇆ Jewellery (Indian growth and recovery in Chinese market)
- ⇆ Relatively flat supply
- ⇆ Recycling will not cover deficits

Palladium to remain in fundamental deficit

- ↗ Automotive (China and US)
- ↗ Continued autocatalyst preference of palladium over platinum
- ⇆ Recycling will not cover deficits

Rhodium to remain in small fundamental surplus



** Including Investment and ETF movements*

The PGM market outlook

- Estimate 4 million platinum ounces consumed from above-ground stocks (2012 - 2017)
- Further draw-down of diminishing liquid surface stocks inevitable, supporting longer term market fundamentals
- We see fundamental deficits continuing for both platinum and palladium
- Demand drivers
  - Platinum – automotive (Western Europe, RoW, heavy-duty diesel)
  - Palladium – automotive (China and the US)
- Primary supply constrained
- Recycling will not address platinum and palladium fundamental deficits
- Platinum ETF trends would suggest that holders of this metal are reluctant to liquidate at current prices

OPERATIONAL REVIEW

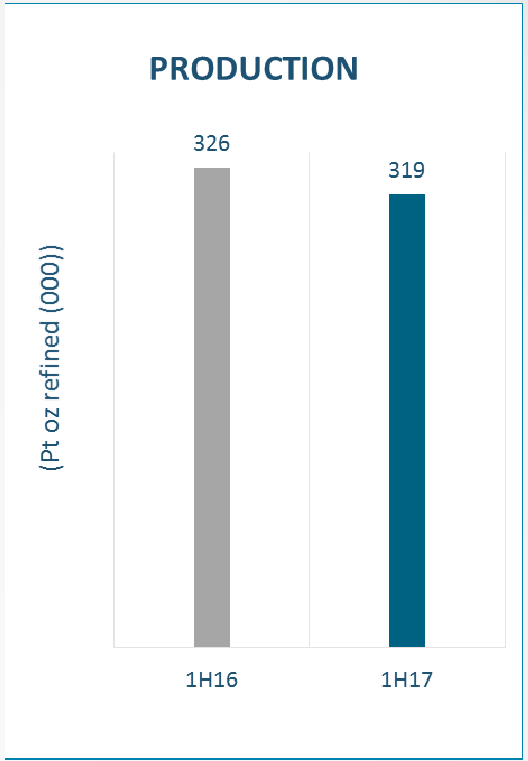
Gerhard Potgieter, Acting CEO

Impala

- Mill throughput decreased 14.4% to 5.0 million tonnes (5.9 million) due to:
  - The temporary closure of the decline section at 14 Shaft after the January 2016 fire (39 000 ounces/600 000 mined tonnes)
  - A disruption in operations at 1 Shaft following the fall-of-ground incident in May 2016
  - The resizing of UG2 conventional panel lengths in line with assessed ground conditions to significantly reduce risk, has been completed
  - Slow start-up of 1 and 16 Shafts after the redesign
  - Ongoing regulatory safety stoppages (25 000 ounces/400 000 mined tonnes)
- Re-establishment of decline section at 14 Shaft progressing well
  - Recommissioning and full infrastructure capacity expected by March 2017
- Mill head grade maintained at 4.15 g/t
- 16 and 20 shafts are still scheduled to deliver a combined annual platinum production of 310 000 ounces

Impala

- Refined platinum production decreased by 2.2% to 318 700 ounces (325 900 ounces)
- Cash costs well contained, increasing 2.1% to R7.43 billion compared to mining inflation of 7.2%
  - This was due to ongoing efforts in reducing headcount and procurement spend
- Unit costs increased 4.4% to R23 304 per platinum ounce refined (R22 326)
- Mining optimisation project initiated to interrogate:
  - The mining cycle
  - Supervisory management skills
  - Change management
  - The contractor strategy



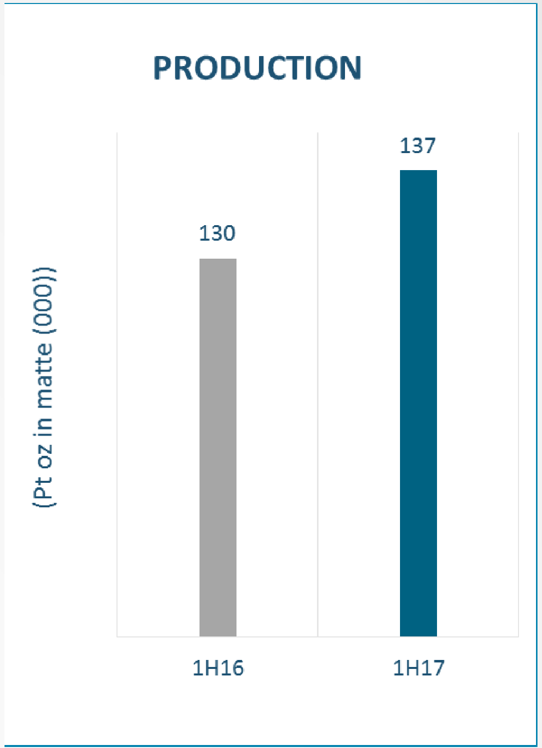
IRS

- IRS remains a strategic competitive advantage for Implats
  - Efficiently leverages Impala's infrastructure
  - Contributes significantly to the bottom line, despite low PGM prices
- IRS delivered R729 million gross profit (R572 million)
- Production increased 25.6% to 459 800 ounces of platinum (366 200 ounces)
  - Platinum production from mine-to-market operations increased from 289 300 ounces to 310 800 ounces due to higher deliveries from Zimplats and Two Rivers
  - Third-party purchases and toll volumes increased from 76 900 to 149 000 platinum ounces, largely as a result of a build-up in the prior period

(000oz)	1H17	1H16
Zimplats	**118.3**	100.9
Marula	**41.2**	41.6
Mimosa	**57.9**	58.1
Two Rivers	**93.4**	88.7
Mine to market operations	**310.8**	289.3
Third party purchases and toll	**149.0**	76.9
Grand total	**459.8**	366.2

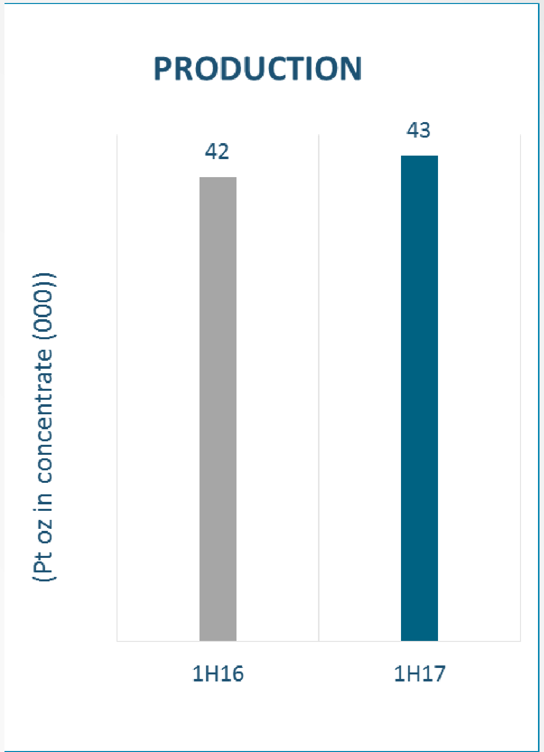
Zimplats

- All mining units sustained outstanding operational performances and benefited from increased production
- Tonnes milled increased by 6% to 3.3 million tonnes (3.1 million)
- Platinum in matte production (including concentrate sales to IRS) increased 5.2% to 137 100 ounces (130 300 ounces)
- Unit costs increased 2.0% in dollar terms to US$1 233 per platinum ounce in matte (US$1 209)
- Redevelopment of the Bimha Mine progressing well
  - Full production still expected from April 2018 and will replace current open pit operations
- The development of the Mupani mine (2.2 million tonnes per annum) approved by the Zimplats and Implats Boards in November 2016
  - Replacement portal for the Rukodzi and Ngwarati mines
  - Will access 6.52 million (4E) ounces of reserves through high-productivity, modern, mechanised mining methods
  - Total capital cost of US$260 million
  - First production from 2021



Marula

- Tonnes milled increased 2.5% to 909 000 tonnes (887 000)
- Head grade improved to 4.42 g/t (4.37 g/t)
- Platinum in concentrate production increased 3.1% to 43 100 ounces (41 800) despite the impacts of:
  - Regulatory safety stoppages (1 500 ounces of platinum in concentrate)
  - Community disruptions (5 600 ounces of platinum in concentrate)
- Operational performance at Marula continued to be disrupted by the Winnaarshoek/Driekop community
  - The community is dissatisfied with how their 50% stake in the Makgomo Chrome project is being managed by its appointed/elected leaders
  - Ongoing engagement between relevant stakeholders has not achieved a resolution to date
- Unit costs increased 7.3% to R24 060 per platinum ounce in concentrate (R22 416)
- Capital expenditure limited to R58 million (R42 million) to preserve cash
- Infrastructure in place to reach the annual targeted 90 000 ounces of platinum but will depend on the resolution of community disruptions
  - Management considering all options

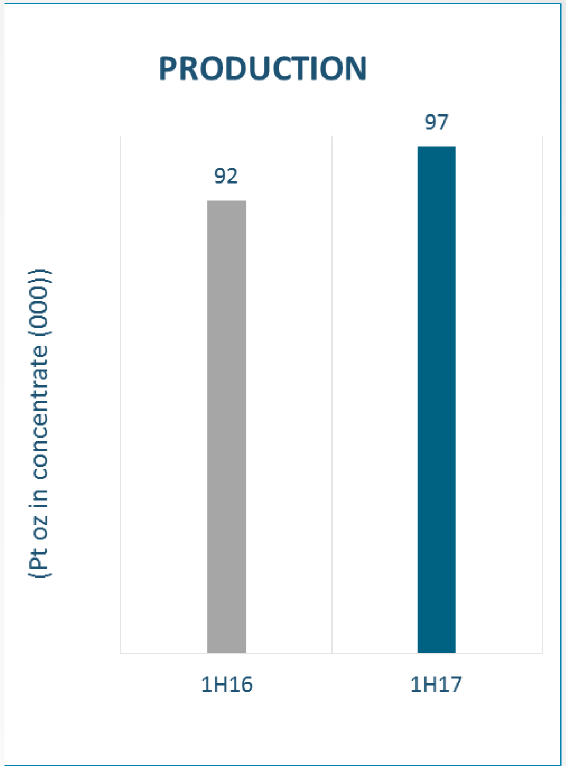


Mimosa

- Delivered another excellent operational performance
- Tonnes milled improved 4.3% to 1.37 million tonnes (1.31 million)
- Head grade declined 2.4% to 3.83 g/t
- Platinum in concentrate production increased to 60 900 ounces (60 000)
- Unit costs increased 5.0% in dollar terms to US$1 539 per platinum ounce in concentrate (US$1 466)
  - Due to higher mined tonnage that was not milled
- Further deferment of the 15% export levy on unbeneficiated platinum to 1 January 2018
  - No impact on current financial year
  - Mimosa continues to consult with the Government of Zimbabwe

Two Rivers

- Two Rivers had a first-rate six months
- Tonnes milled increased 2.8% to 1.75 million tonnes (1.70 million), of which 58 700 tonnes was toll-treated by a third-party
- Head grade was marginally lower at 4.03 g/t (4.09 g/t)
- Platinum in concentrate production increased by 5.3% to 96 700 ounces (91 800)
- Unit costs increased 6.6% to R12 172 per platinum ounce in concentrate (R11 416)



FINANCIAL REVIEW

Brenda Berlin, CFO

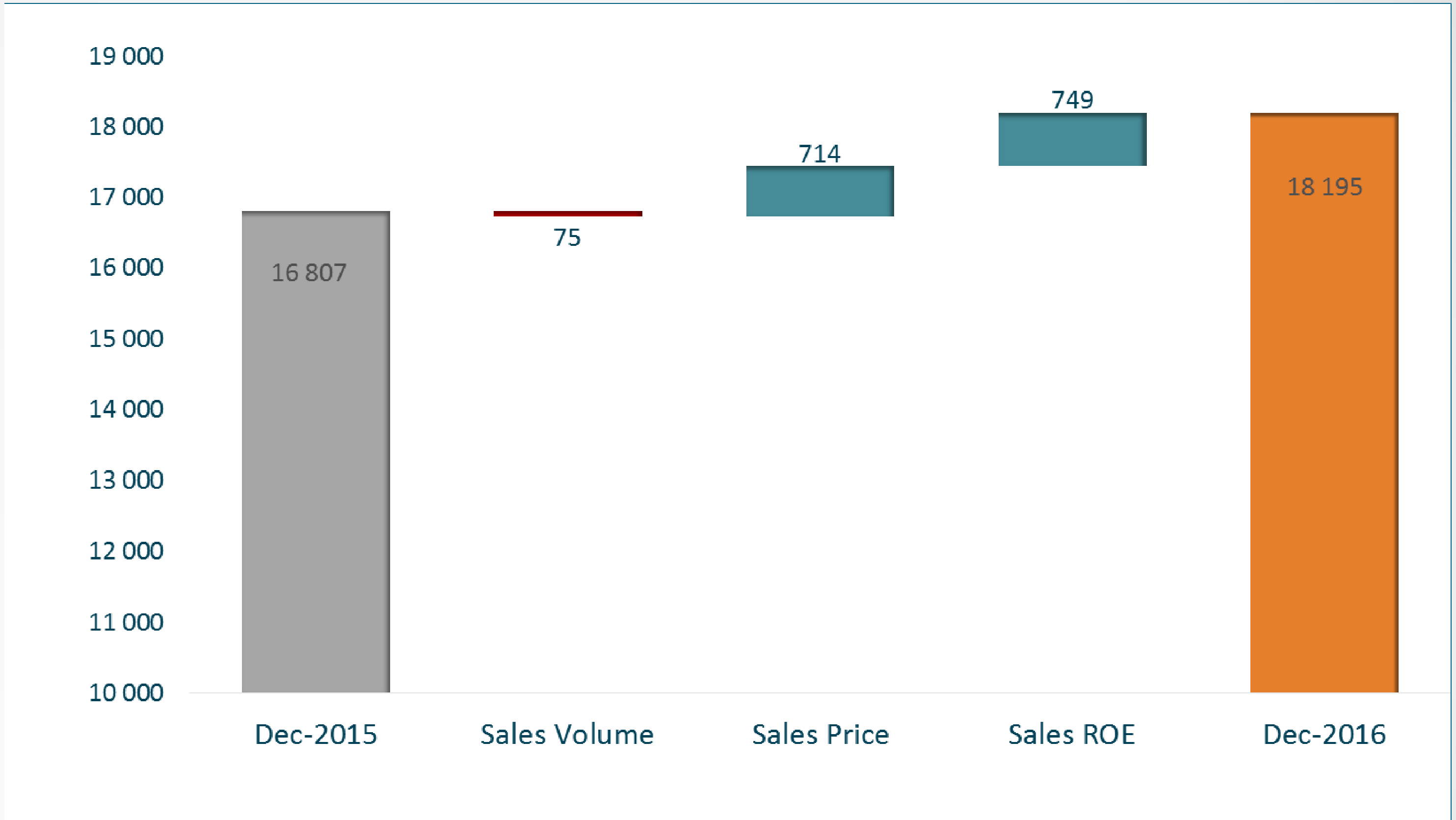
Income statement

- Revenue increased due to higher rand metal prices
- Gross margin of (1.7%)
- Insurance proceeds from 14 Shaft
- Stake in Impala Chrome held for sale

R million	**December 2016**	December 2015	Change
Sales	**18 195**	16 807	1 388
Cost of sales	**(18 513)**	(16 847)	(1 666)
Gross profit	**(318)**	(40)	(278)
Gross margin (%)	**(1.7)**	(0.2)	(750)
Impairment / scrapping	**-**	(265)	
Insurance proceeds	**330**	65	
Profit before tax	**(411)**	(552)	141
Taxation	**(47)**	715	762
Profit from discontinued operation	**130**	55	75
Profit	**(328)**	218	(546)
HEPS (cps)	**(71)**	53	(124)

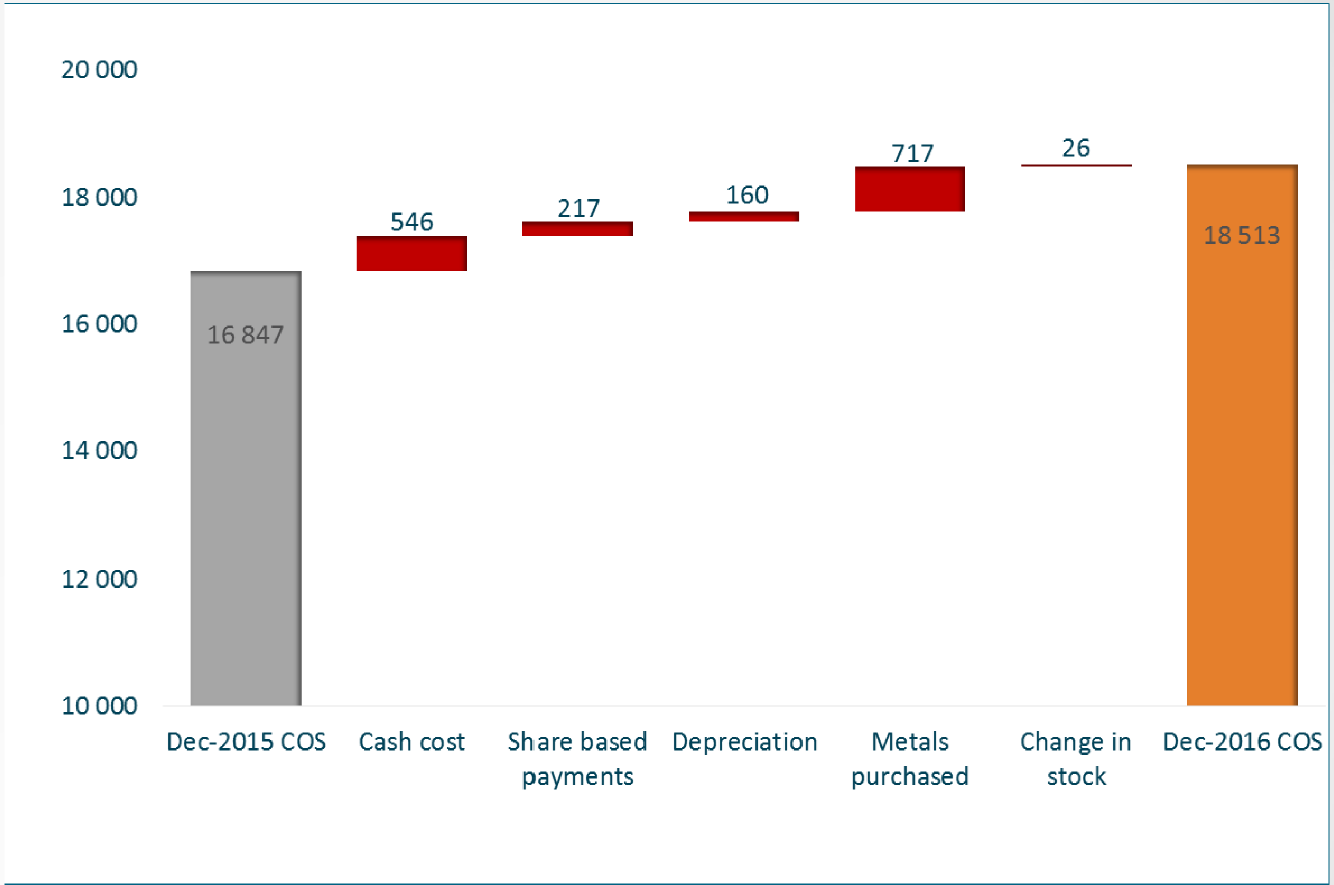
Sales revenue

- Revenue up by R1.4 billion:
  - Higher dollar metal prices
  - Weaker exchange rate



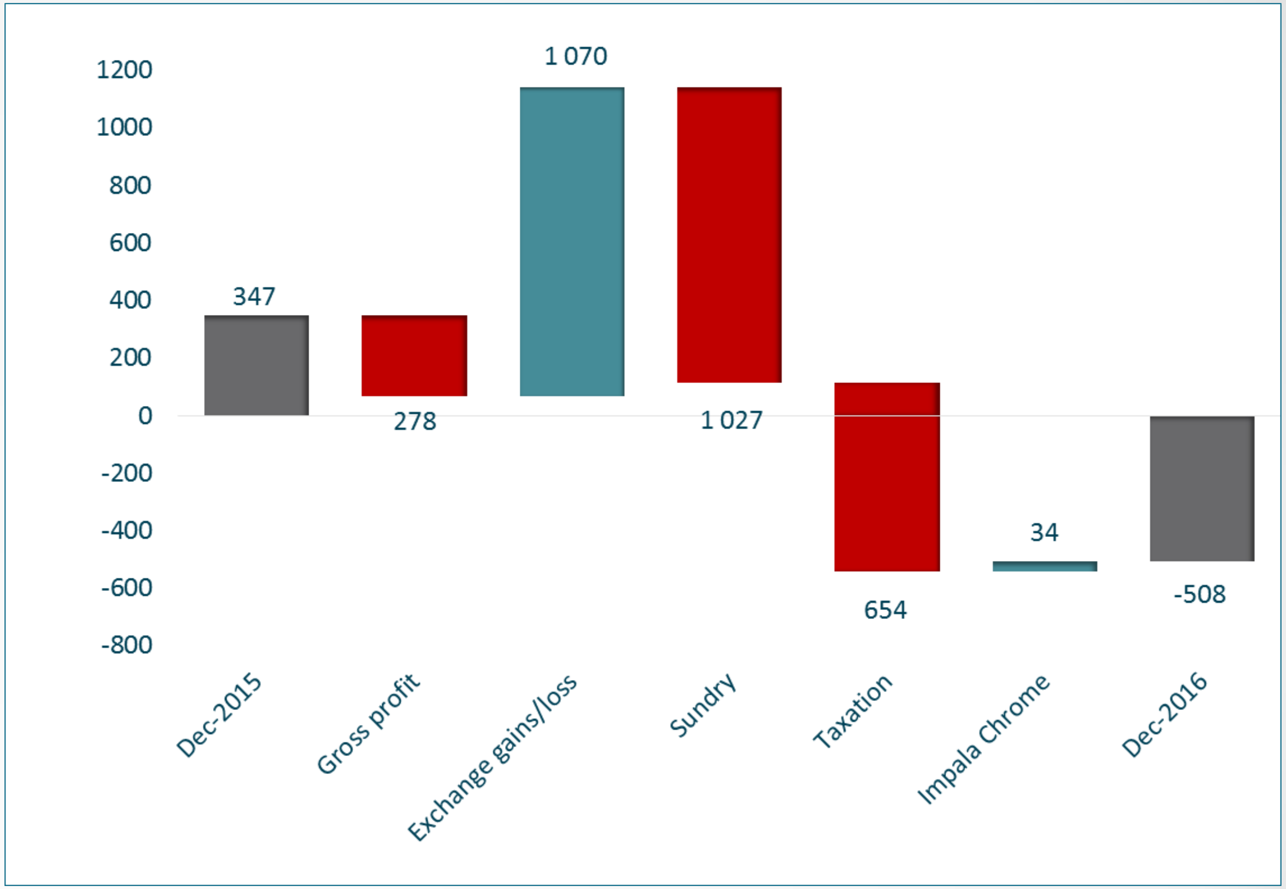
Cost of sales movement

- R1.7 billion negative movement in cost of sales impacted by:
  - 5% higher cash cost – unit cost increased by 1.9% to R22 797
  - Higher volumes metals purchased by IRS – higher rand metal prices



Headline earnings movement

- Forex gain of R1 070 million includes R791 million conversion gain on the dollar bond
- Sundry items of R1 027 million includes a negative movement of R943 million on the valuation of derivatives
- Tax: prior period included a tax credit as a result of a previously written-off amount owed by a debtor
- Headline earnings down to R508 million loss



Cash generated

R billion	H1 FY2017
	1.8
	(1.4)
	0.4
	Per cash flow statement

R billion	H1 FY2017	H1 FY2016
Cash generated from operations before working capital	1.8	1.2
Capital expenditure (excluding 16 and 20 Shafts)	(1.0)	(1.1)
Underlying cash generation from operations	0.8	0.1
16 and 20 Shafts capital expenditure	(0.6)	(0.8)
Changes in working capital	(1.4)	0.3
Other	(0.1)	3.9*
Decrease in cash	(1.3)	3.5

* equity raise in prior period

Net debt

- Net debt of R1.1 billion at 31 December 2016 excluding leases
- Available – R9.4 billion
  - R5.4 billion cash
  - Unutilised facilities of R4.0 billion available to 2021

R million	Dec-2016	Dec-2015	% change
Gross cash	**5 346**	6 355	(15)
Convertible bond	**(5 308)**	(5 508)	4
Derivative financial instrument	**907**	1 311	(31)
Marula BEE debt	**(884)**	(885)	
Zimplats debt	**(1 168)**	(1 564)	25
Debt excluding leases	**(6 453)**	(6 646)	3
Net debt excluding leases	**(1 107)**	(291)	(280)
Gearing ratio	**1.9%**	0.5%	(280)

OUTLOOK

Gerhard Potgieter, Acting CEO

Outlook

- Fundamental market deficits are expected to continue boding well for an improved supply/demand environment
  - Consequently, approval to restart the 17 Shaft replacement project at Rustenburg in two years' time
  - Approval also granted for the Mupani replacement mine securing production levels at Zimplats for 10 years
- Various interventions underway at Rustenburg to target safe production and mining efficiencies to ensure at least 800 000 platinum ounces a year from 2020
  - Restarting 14 Shaft decline section
  - Mine optimisation initiative
  - Ramping-up 16 and 20 Shafts
- Given the severe impact of safety stoppages at Impala Rustenburg in the first half of the year, the full-year production estimate has been revised to 650 000 ounces
- Community disruptions at Marula have impacted on production and the operation is expected to produce 80 000 platinum ounces in concentrate
- The guidance for Zimplats, Two Rivers and Mimosa remains unchanged at 260 000 ounces platinum in matte, and 175 000 and 115 000 ounces of platinum in concentrate, respectively
- Gross refined platinum ounces expected to reach 1.5 million ounces of platinum for the full financial year
- Unit costs expected to be approximately R22 200 per platinum ounce

Ensuring long-term shareholder value

Our strategy seeks to sustain optimal levels of safe production at the best possible cost, thereby positioning Implats:

- **In the lower end of the cost curve;**
- **With significant strategic optionality;**
- **To benefit from stronger future PGM prices; and**
- **To reward stakeholders.**

- Positive long-term PGM fundamentals
- Lower-for-longer prices near-term

Improve efficiencies through operational excellence and safe production, and establish modern mines

Wisely preserve cash

Investment through the cycle

Maintain optionality and position for the future

Maintain social licence to operate

Key deliverables

- **Restore Impala output to at least 800kozpa from 2020**
  - Recommission and optimise 1 and 14 Shafts
  - Optimise Rustenburg mining through the Rustenburg Optimisation Initiative (ROI)
  - Deliver on 16 and 20 Shaft
  - Restart 17 shaft in two years time
  - Close old shafts
- **Optimise Zimplats at 260kozpa**
  - Restore Bimha by April 2018
  - Close open pit
  - Complete Mupani – first production in 2021
- **Optimise Marula at 90kozpa**
- **Maintain production at Two Rivers and Mimosa**
- **Maintain and build strong stakeholder relations**
- **Modernise mining operations**
- **Continue with cost optimisation**
- **Prioritise capital allocation**
- **Maintain strong balance sheet**

INTERIM RESULTS

31 December 2016

23 February 2017