

ANNUAL RESULTS

For the year ended 30 June 2014



IMPLATS 
Distinctly Platinum



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.

OVERVIEW

Terence Goodlace

OPERATIONAL REVIEW

Terence Goodlace and Nelson Ndlala

FINANCIAL REVIEW

Brenda Berlin

MARKET REVIEW

Sifiso Sibiya

OUTLOOK

Terence Goodlace

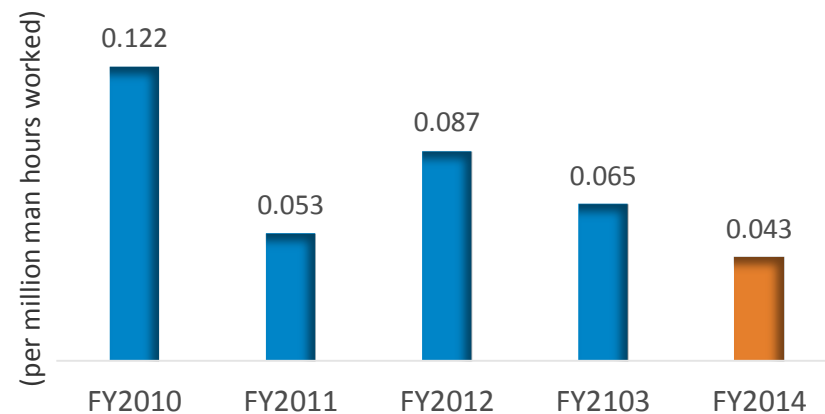
OVERVIEW

Terence Goodlace, CEO

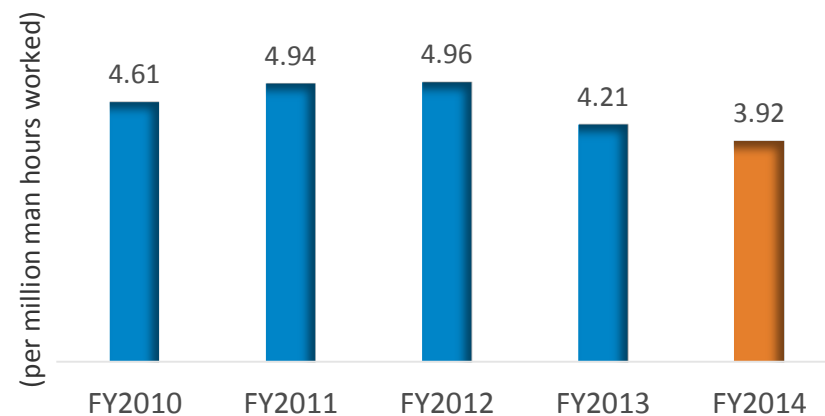


- ▷ FIFR 34% improvement on 2013
- ▷ Active participation in industry CEO Elimination of Fatalities Task and MOSH teams
- ▷ Pursuing the cultural transformation framework
- ▷ Full implementation of nets and bolts completed at Impala and Marula
- ▷ Zero harm incentive bonus introduced
- ▷ All trackless vehicles equipped with Proximity Detection Systems
- ▷ Entire centralised blasting system being replaced across the group
- ▷ All underground employees equipped with Self-contained Self Rescuers

Fatal injury frequency rate

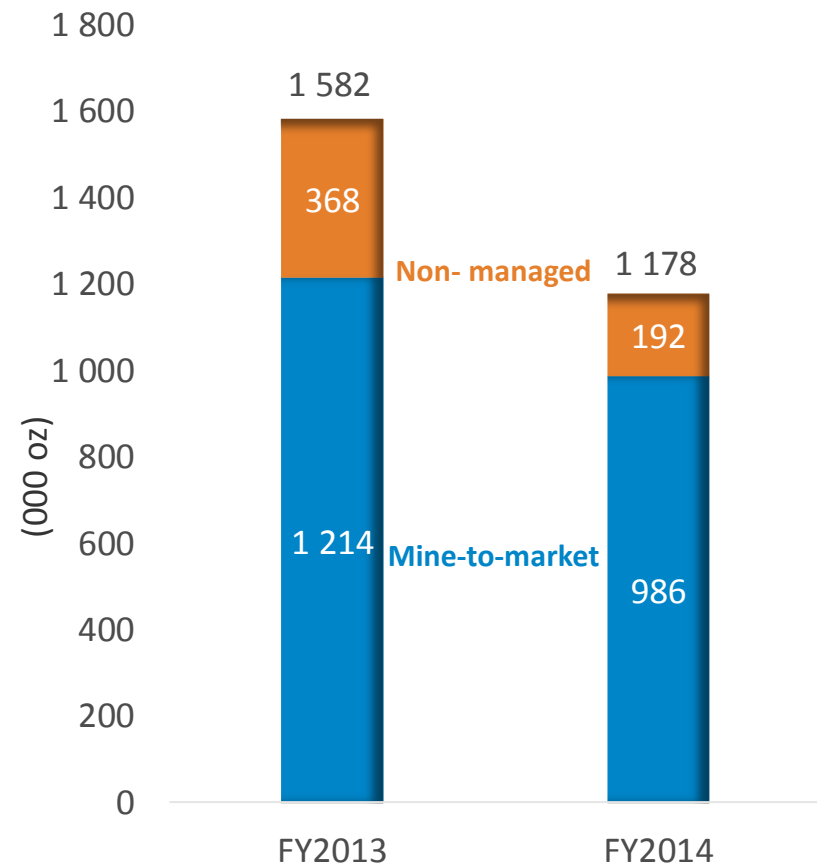


Lost-time injury frequency rate



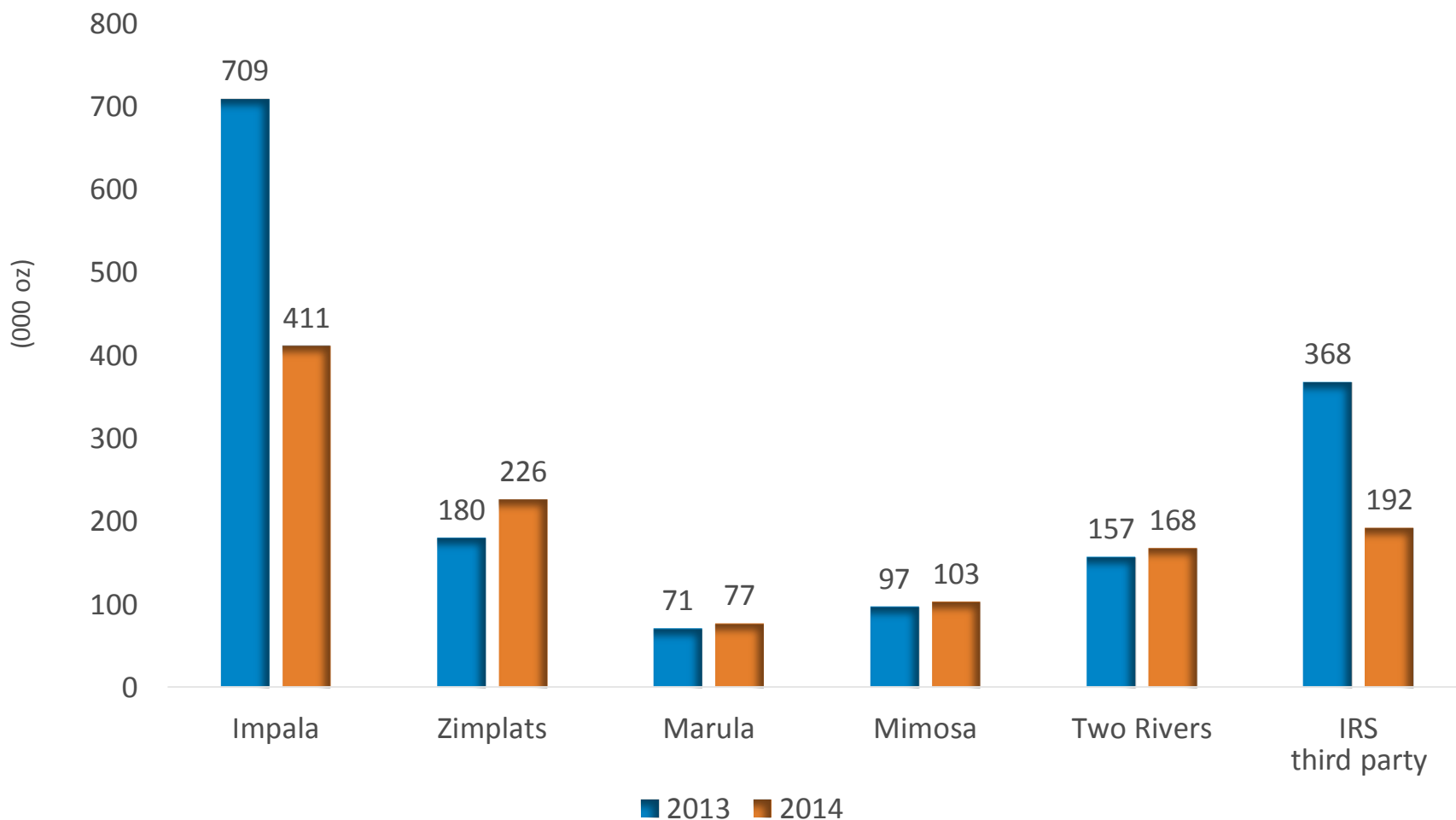
- ▷ Strike severely impacts gross refined platinum production - down 25.5% to 1.18 million ounces
- ▷ Mine-to-market down 18.8%
- ▷ Non managed production down 47.6%
- ▷ Group unit costs increased by 17.6% to R19 430 per refined platinum ounce
- ▷ Major capital projects at Impala impacted by strike:
 - Impala 16 and 20 Shaft – halted during strike
 - Impala 17 Shaft – partial slow-down due to cash constraints
 - Zimplats Phase 2 expansion – on plan

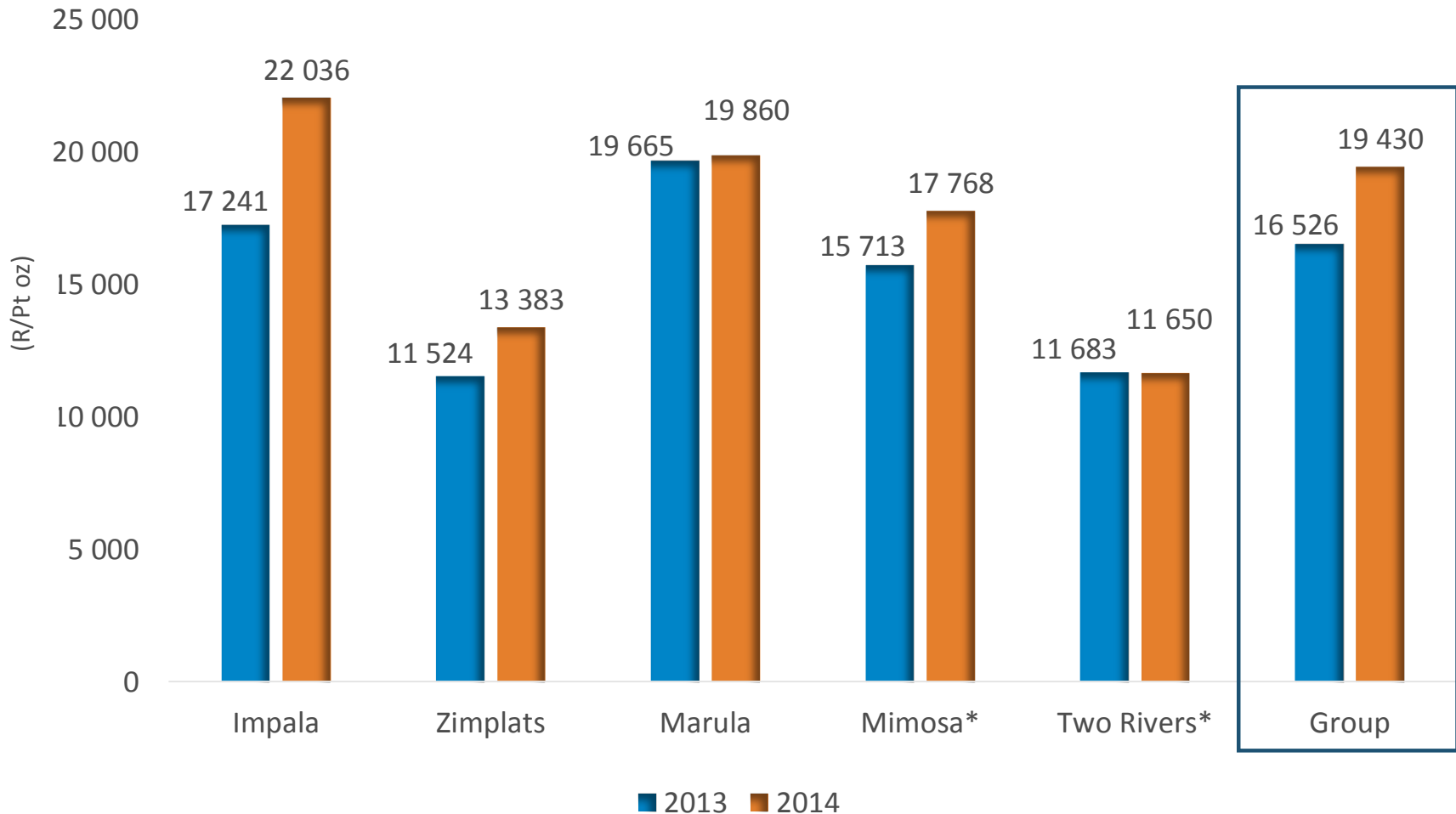
Platinum production



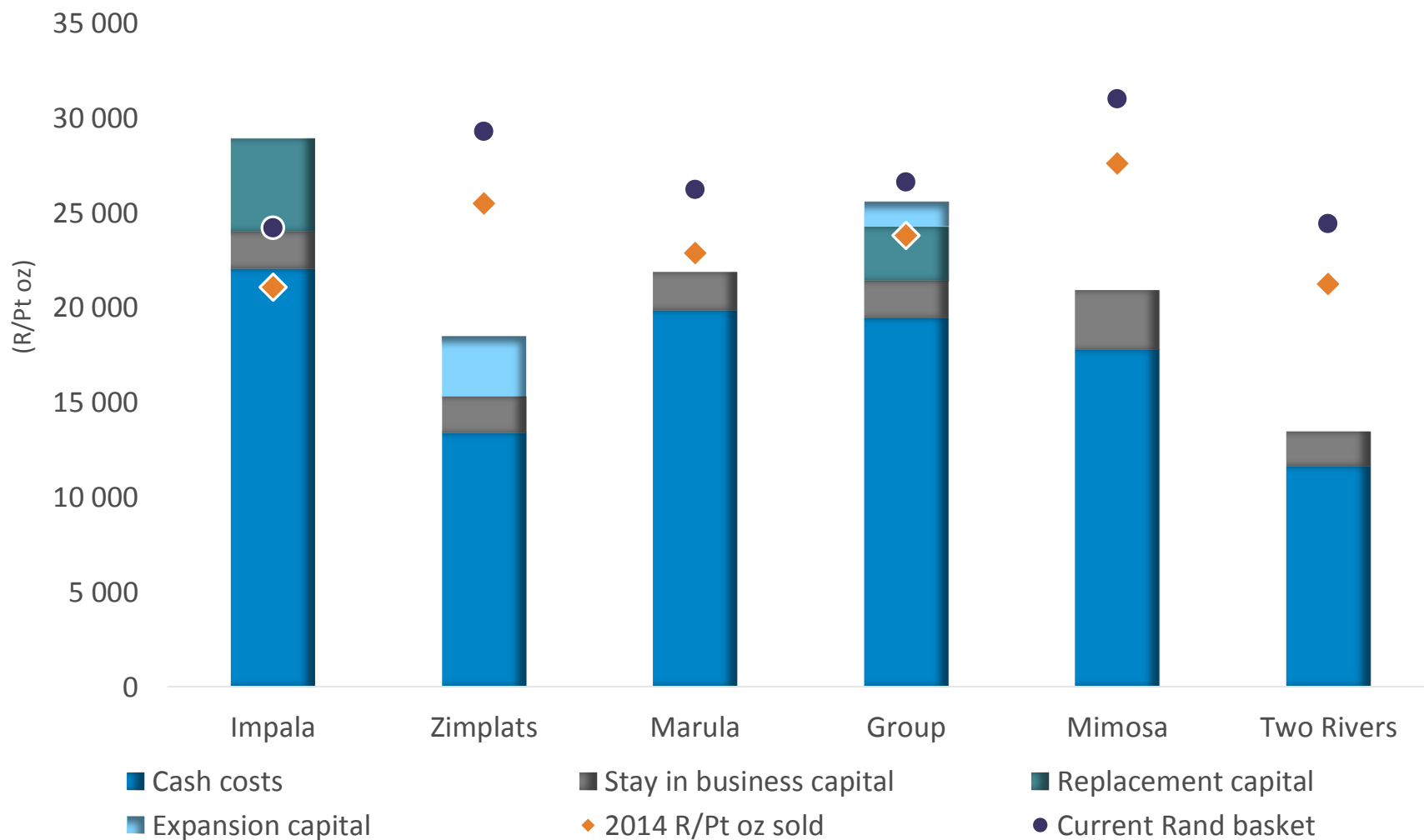
- ▷ Settled with NUM at Marula and Refineries in December 2013
- ▷ Three year settlement reached with AMCU for Impala Rustenburg on 24 June 2014 following a 5 month industry-wide strike
- ▷ The mine was shutdown during the period of the strike for the safety of our employees
- ▷ Profound social, economic and financial cost to all parties
 - Employees forfeited R1.9 billion in wages
 - Impala lost 312 000 production ounces or R7.2 billion in revenue
- ▷ Focusing on a safe return to a normal working environment

Year	Start date	A & B-level employees	C-level employees
Year 1	1 July 2013	R1000	8.0%
Year 2	1 July 2014	R1000	8.0%
Year 3	1 July 2015	R950	7.5%

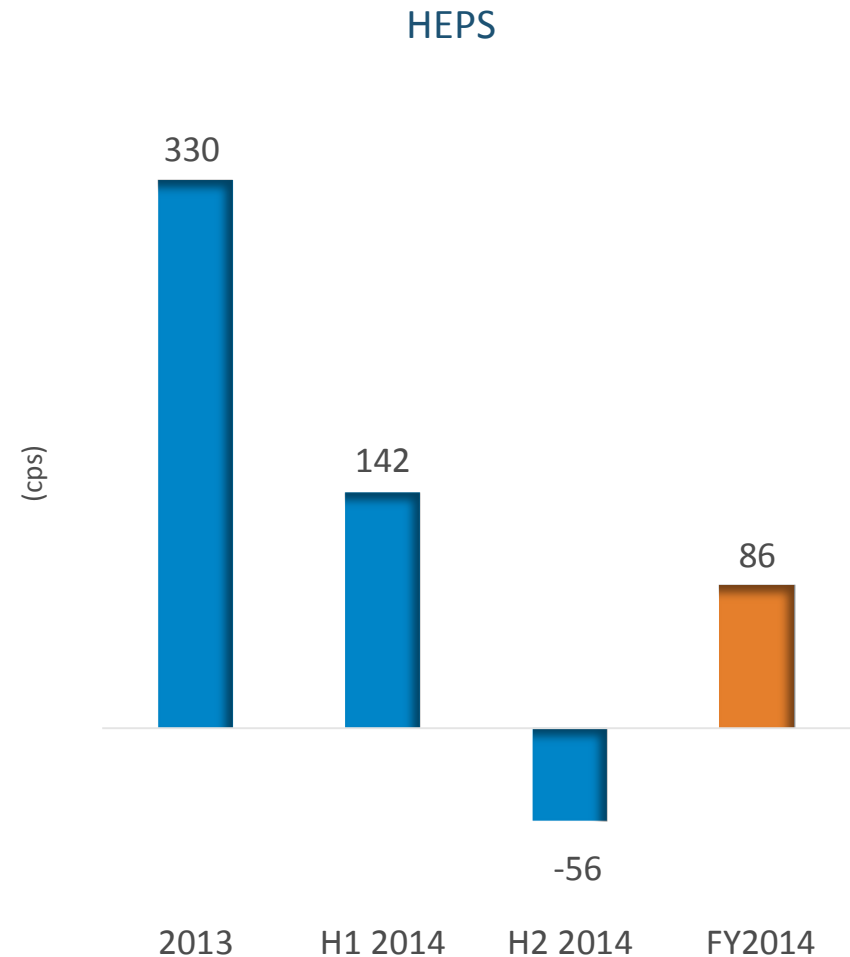


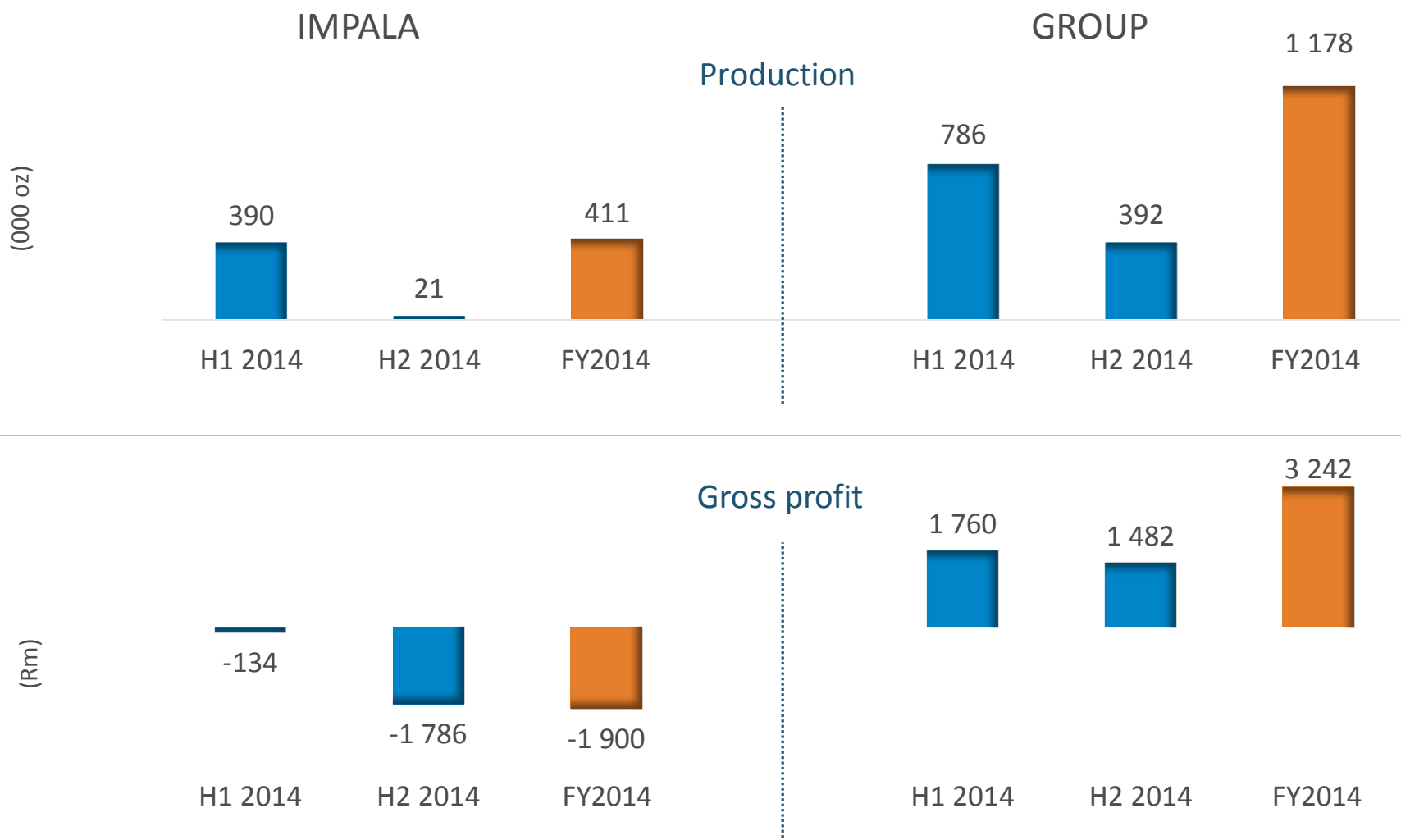


* Non-managed operations



- ▷ Revenue down 2.7% to R29bn from R29.8bn
- ▷ Gross profit of R3.2bn down from R4.7bn
- ▷ Gross profit margin declined to 11.2% from 15.8%
- ▷ Headline earnings per share declined 74% to 86 cents
- ▷ Unchanged cash reserves at year end of R4.3bn
- ▷ Average rand exchange rate weakened 17.6% to R10.36 (R8.81)
- ▷ No dividend declared



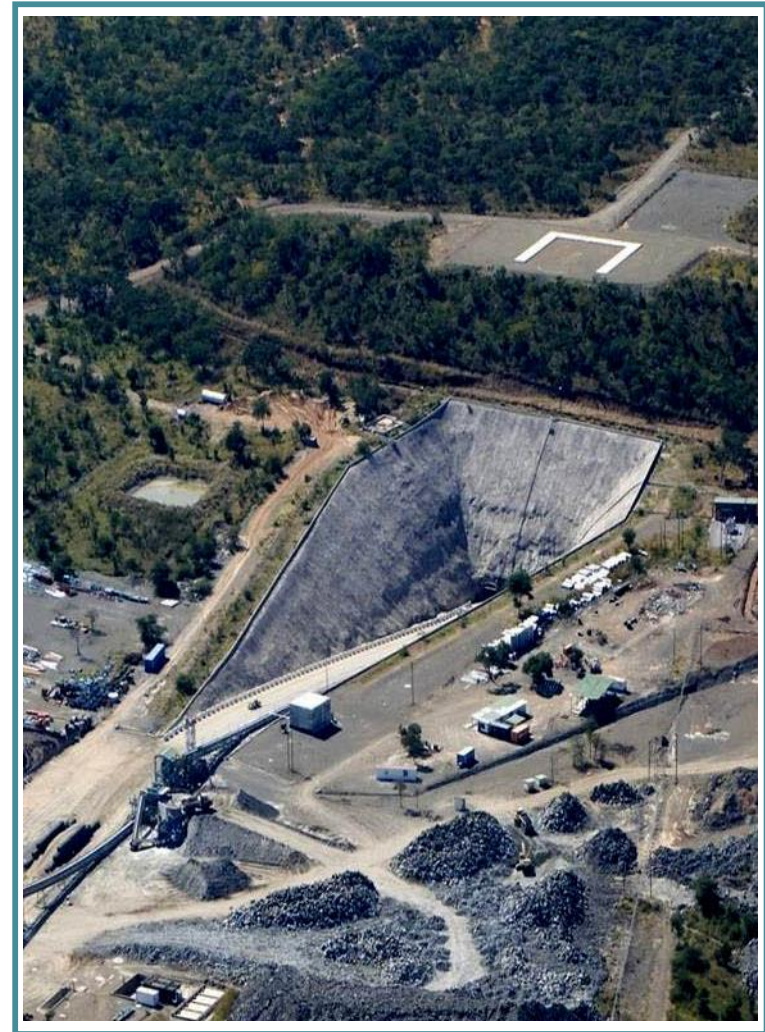


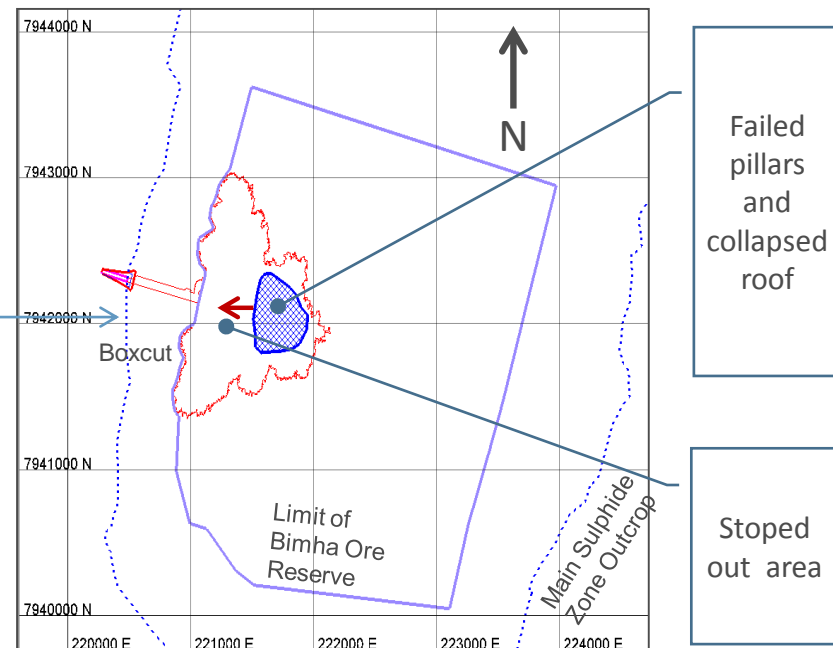
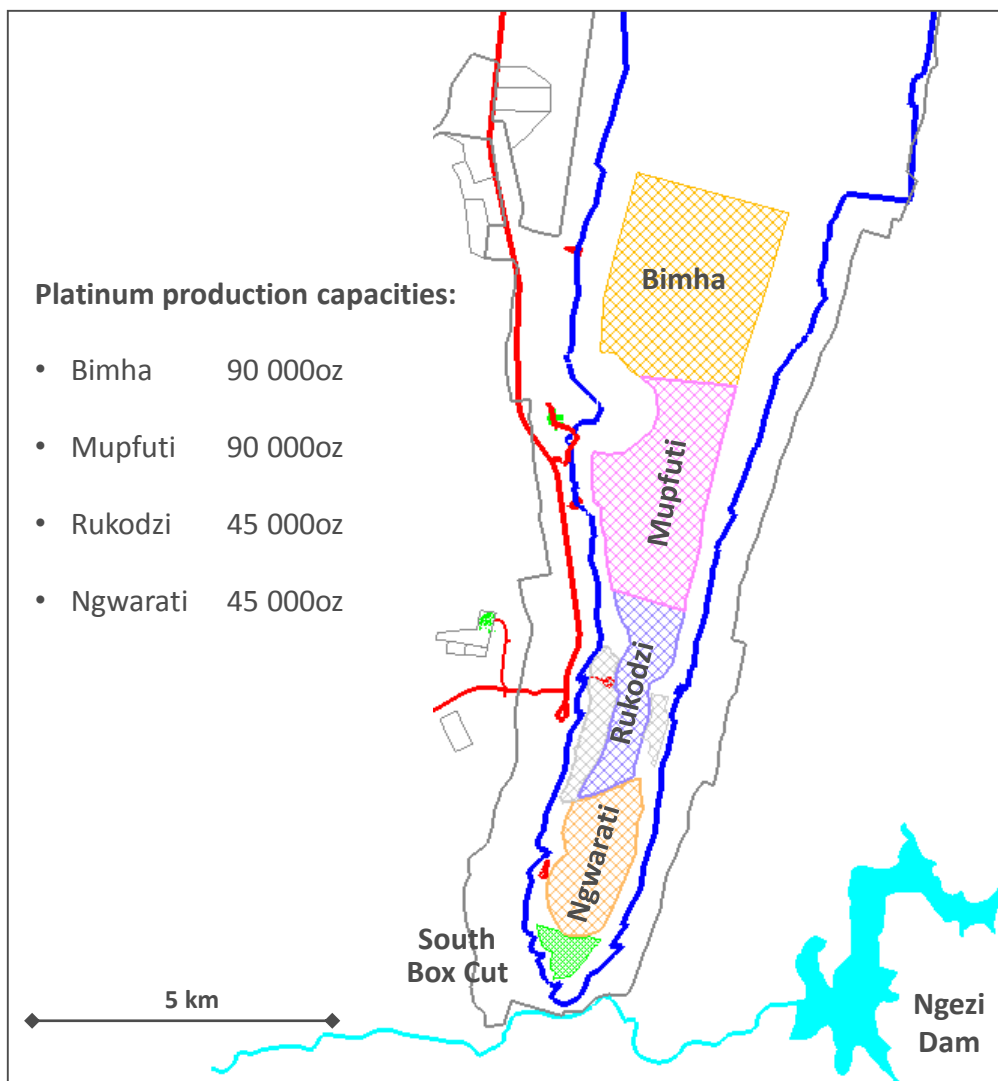
OPERATIONAL REVIEW

Terence Goodlace, CEO



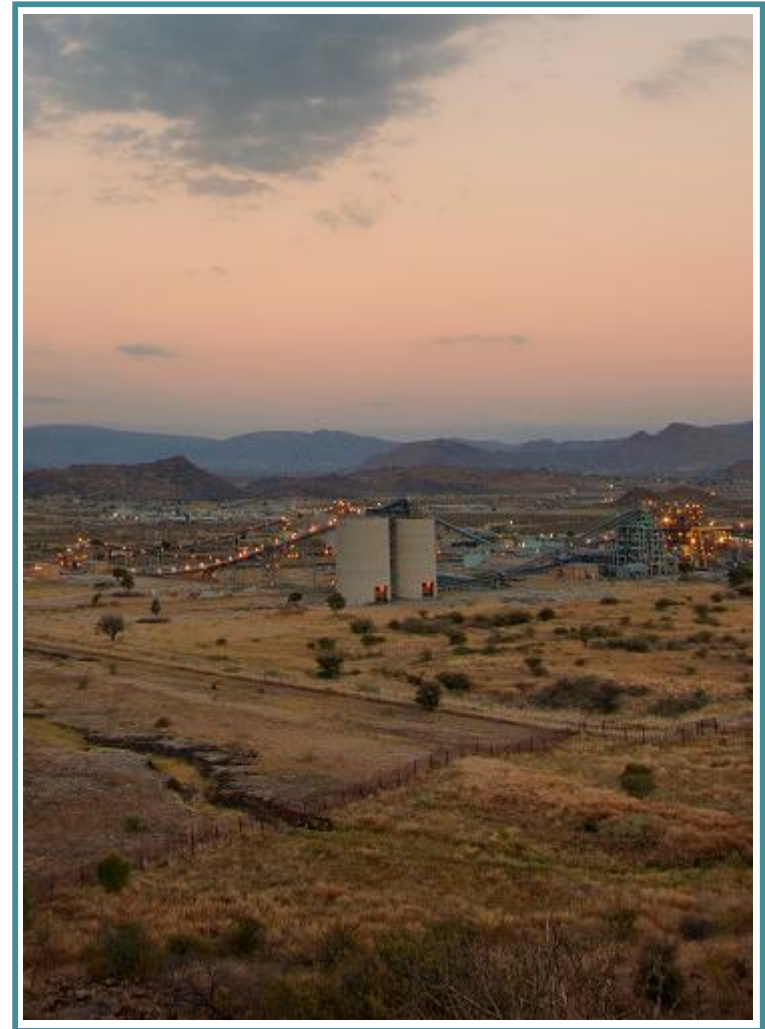
- ▷ Safety achievement:
 - 41.4% LTIFR improvement
- ▷ Ore milled increased by 26.8% to 5.9 million tonnes due to increased mining cut and Mupfuti ramp-up
- ▷ Platinum in matte up 21% to 239 700 ounces
- ▷ Gross profit margin declined to 34.1% from 34.9%
- ▷ Unit costs decreased by 1.2% to US\$1 291/ounce
- ▷ Base Metal Refinery to be refurbished
- ▷ Engagement with Government of Zimbabwe on indigenisation to continue





- ▷ Post year-end: ground conditions caused precautionary suspension of workings at Bimha mine
 - Associated with the Mutambara Shear
 - Impact of up to 70 000 platinum ounces in 2015

- ▷ Safety achievement:
 - 2 million fatality free shifts
- ▷ Ore milled increased by 10.2% to 1.8 million tonnes
- ▷ Platinum in concentrate increased by 9.5% to 78 500 ounces
- ▷ Gross margin improved from -15.4% to -0.7%
- ▷ Cost per platinum ounce in concentrate increased only marginally to R19 860
- ▷ Progressively increasing output to beyond 90 000 platinum ounces a year



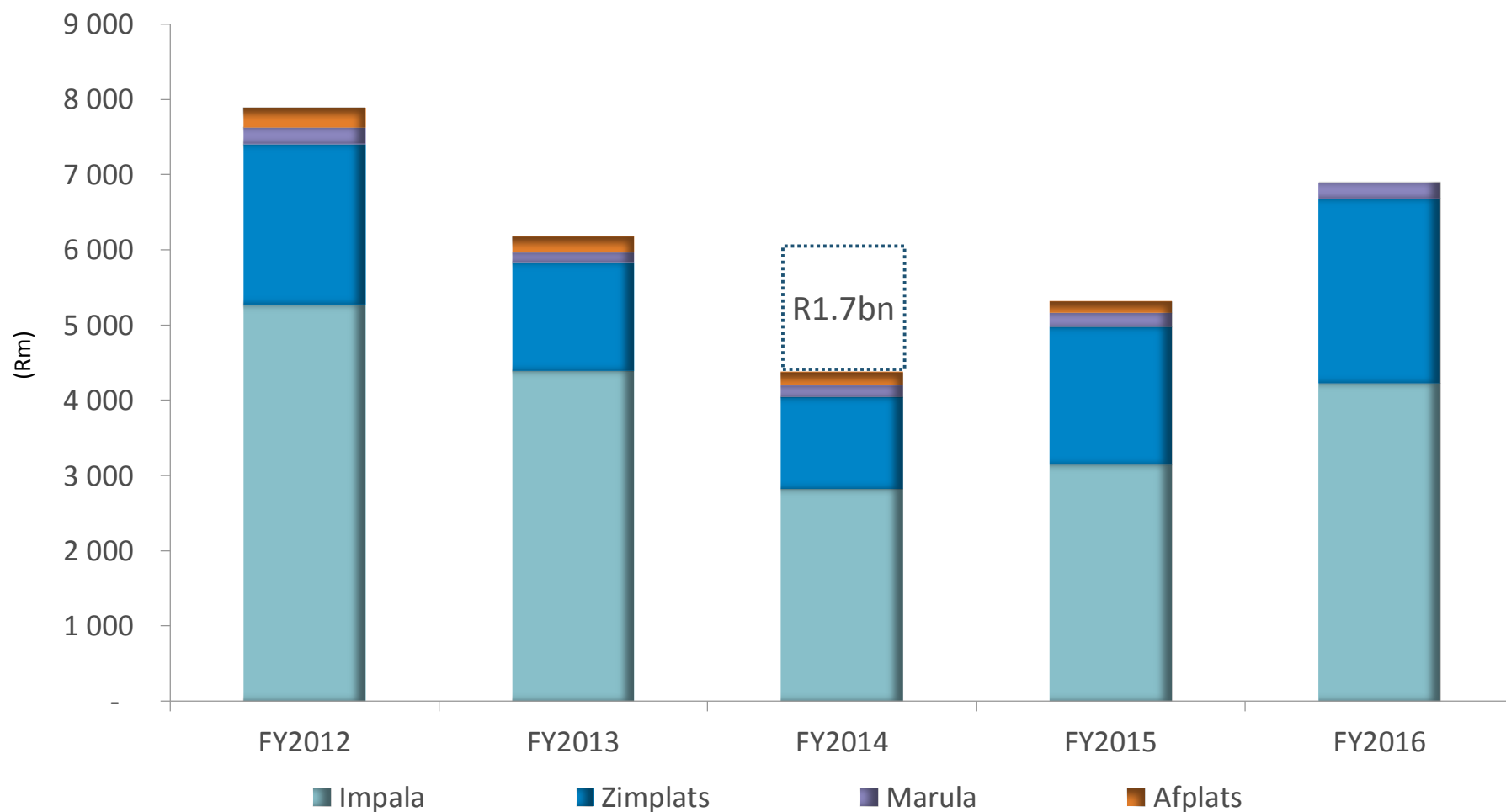
Mimosa

- ▷ Tonnes milled increased 3% to 2.45 million tonnes
- ▷ Platinum in concentrate production increased by 9.9% to 110 200 ounces
- ▷ Gross profit margin declined to 19.3% from 24.2%
- ▷ Unit costs benefited from increased volumes and decreased by 3.9% to US\$1 713 per platinum ounce in concentrate

Two Rivers

- ▷ Tonnes milled 3.4% higher at 3.3 million
- ▷ Platinum in concentrate increased 8% to 175 100 ounces
- ▷ Gross profit margin increased to 29.5% from 22.1%
- ▷ Units costs were well contained and reduced by 2.1% to R11 433 per ounce





Major capital projects	20 Shaft	16 Shaft	17 Shaft	Zimplats
Capital spend for 2014	R0.6 billion	R0.8 billion	R0.6 billion	US\$64 million
Remaining capital spend	R0.9 billion	R0.8 billion	R7.7 billion	US\$73 million
Full production date	<i>Under detailed replanning/review following strike</i>			2015
Steady-state throughput	1.7mtpa	2.7mtpa	2.7mtpa	2.0mtpa
Steady-state platinum production	125kozpa	185kozpa	180kozpa	90kozpa
Status	<ul style="list-style-type: none"> ▷ All operations suspended during the strike ▷ Owner operator and contractor staff mobilised post the strike ▷ Reviewing additional throughput opportunities ▷ Full re-planning exercise to optimise the profile to be completed by December 2014 	<ul style="list-style-type: none"> ▷ All operations were suspended during the strike ▷ Production build-up delay due to strike, Hex River fault and extraction ratio ▷ All teams mobilised ▷ Re-planning underway to be completed by December 2014 	<ul style="list-style-type: none"> ▷ Partial slow down during 2014 due to cash preservation measures and contractor challenges ▷ Main shaft critical path activities planned for 2015 ▷ Development to reef activities postponed ▷ Re-planning underway to be completed by December 2014 	<ul style="list-style-type: none"> ▷ Development of Mupfuti mine to reach design capacity early 2015 ▷ This will complete Phase 2 expansion project

OPERATIONAL REVIEW

Nelson Ndlala, Executive: Impala Rustenburg Operations



- ▷ Performance has been impacted by the strike, even though we had a good operational start to the year
- ▷ Ore milled down 43% to 6.2Mt
- ▷ Refined platinum down 42% to 411 000 ounces (Strike impact 312 000 ounces)
- ▷ Milled head grade higher at 4.34g/t
- ▷ Recoveries improved to 87.4% due to improved efficiencies and lower opencast volumes mined
- ▷ Gross margin declined to -18.4% from 14.4%
- ▷ Unit costs increased by 27.8% to R22 036 per platinum ounce
- ▷ Safety achievements:
 - Impala 14 shaft - 2 million fatality free shifts
 - 4 and 11 shafts - 1 million fatality free shifts



▷ Safe start-up

- Ensuring safe underground mining areas, infrastructure and equipment
- Focus on health and wellness of employees
- Operational and safety training

▷ People strategy

- Rebuilding relationships
- Team mobilisation
- Motivation, recognition and reward

▷ Productivity strategy

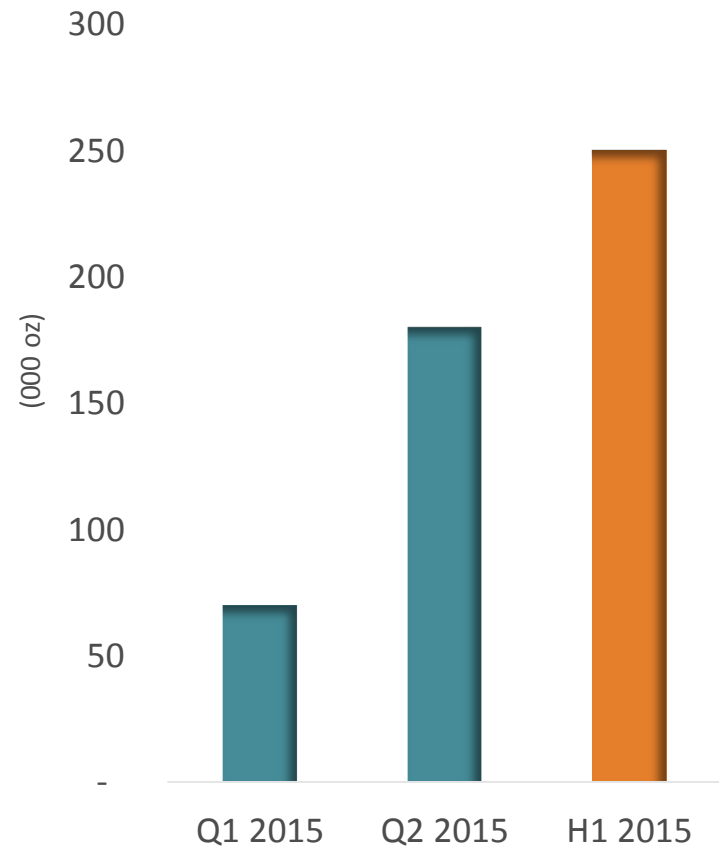
- Target quality, volume and efficiencies
- Evaluating the viability of older shafts

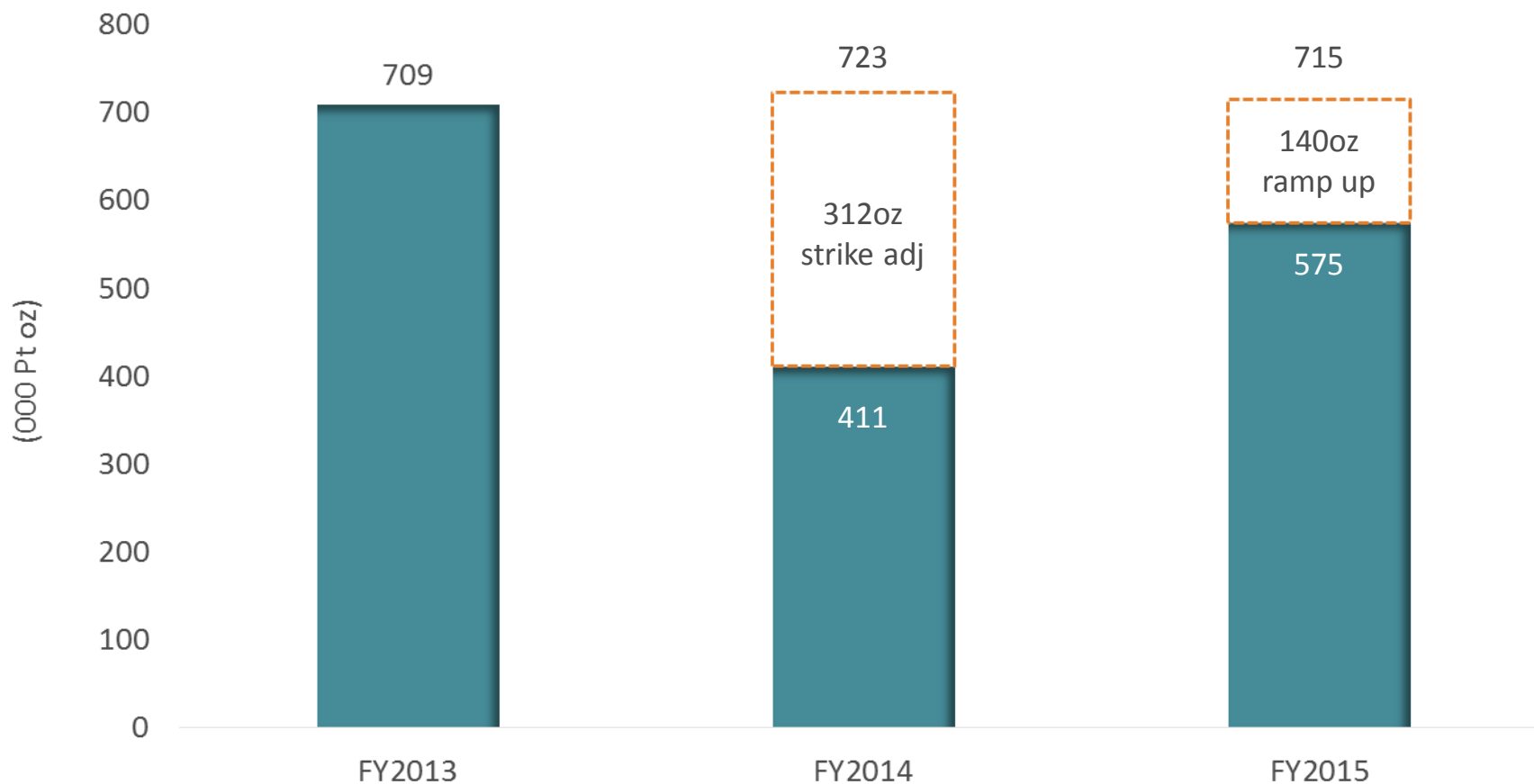
▷ Mine design and optimisation strategy

- Assessing opportunities for mechanised mining

▷ As of August 2014, the ramp-up is on plan

Expected Impala Production

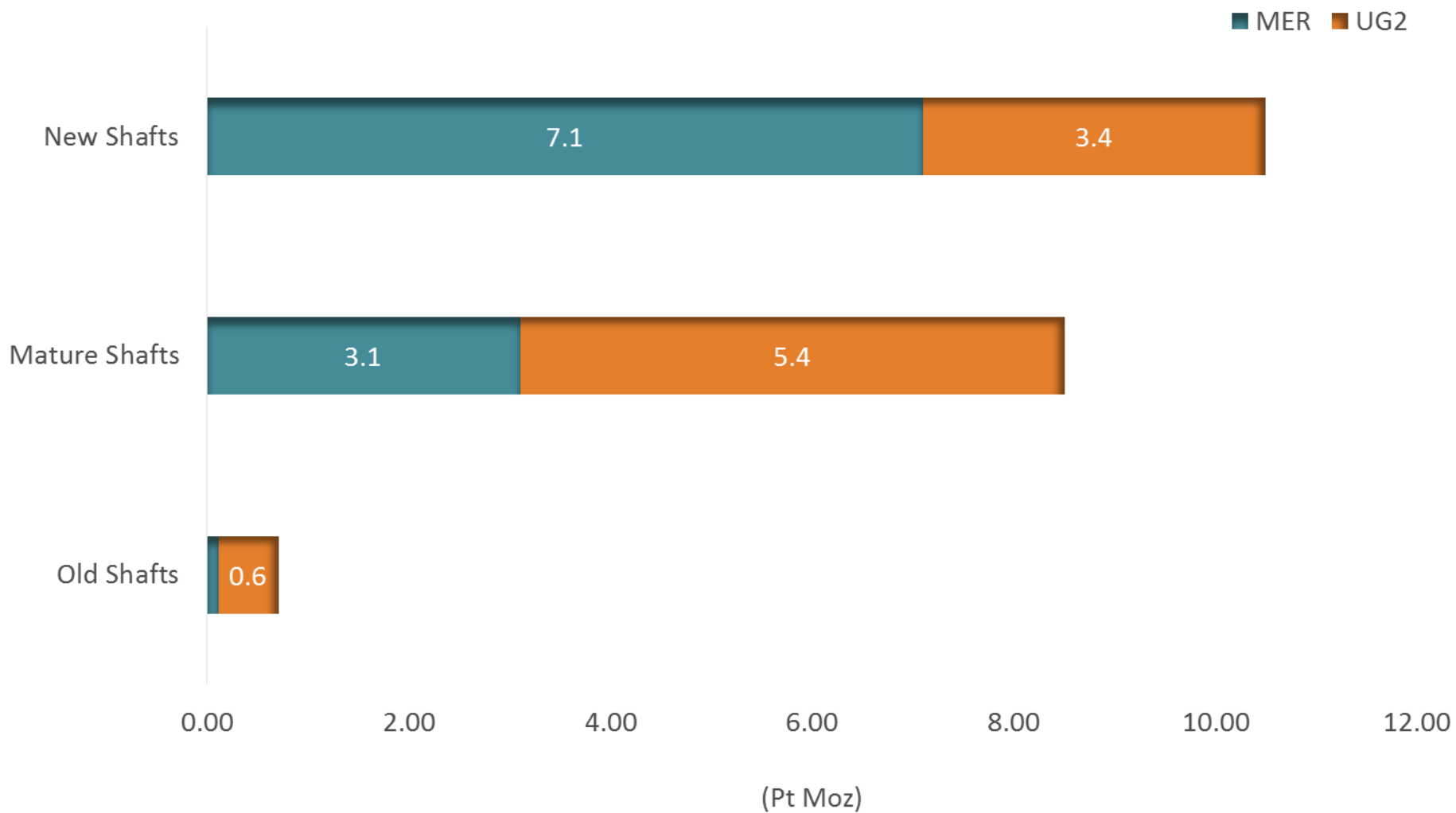




Progress on key metrics

		Actual		Plan	
		FY2013	FY2014	FY2015	FY2016
Increasing face length					
Total development	km	97.4	61.3	74.4	94.2
Primary on-reef development	km	29.7	21.1	27.1	34.7
Mineable face length	km	19.0	20.5	22.2	22.8
Productivity					
Stope productivity	m ² per team	282	281	264	325
Mining quality					
Off-reef mining	%	12.1	11.6	9.8	9.7
Sweepings Conventional	%	76.8	92.4	90.0	90.0

▷ Solid performance in the first half of 2014 interrupted by strike



FINANCIAL REVIEW

Brenda Berlin, CFO



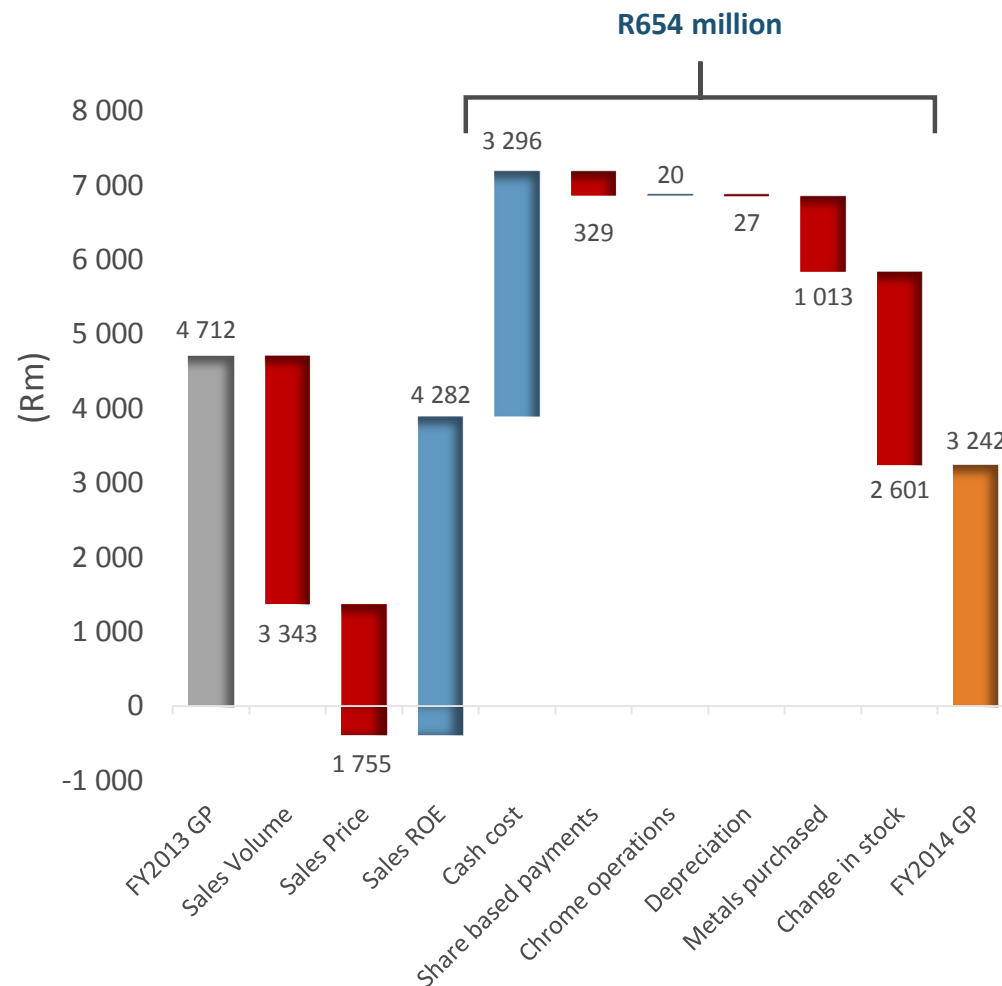
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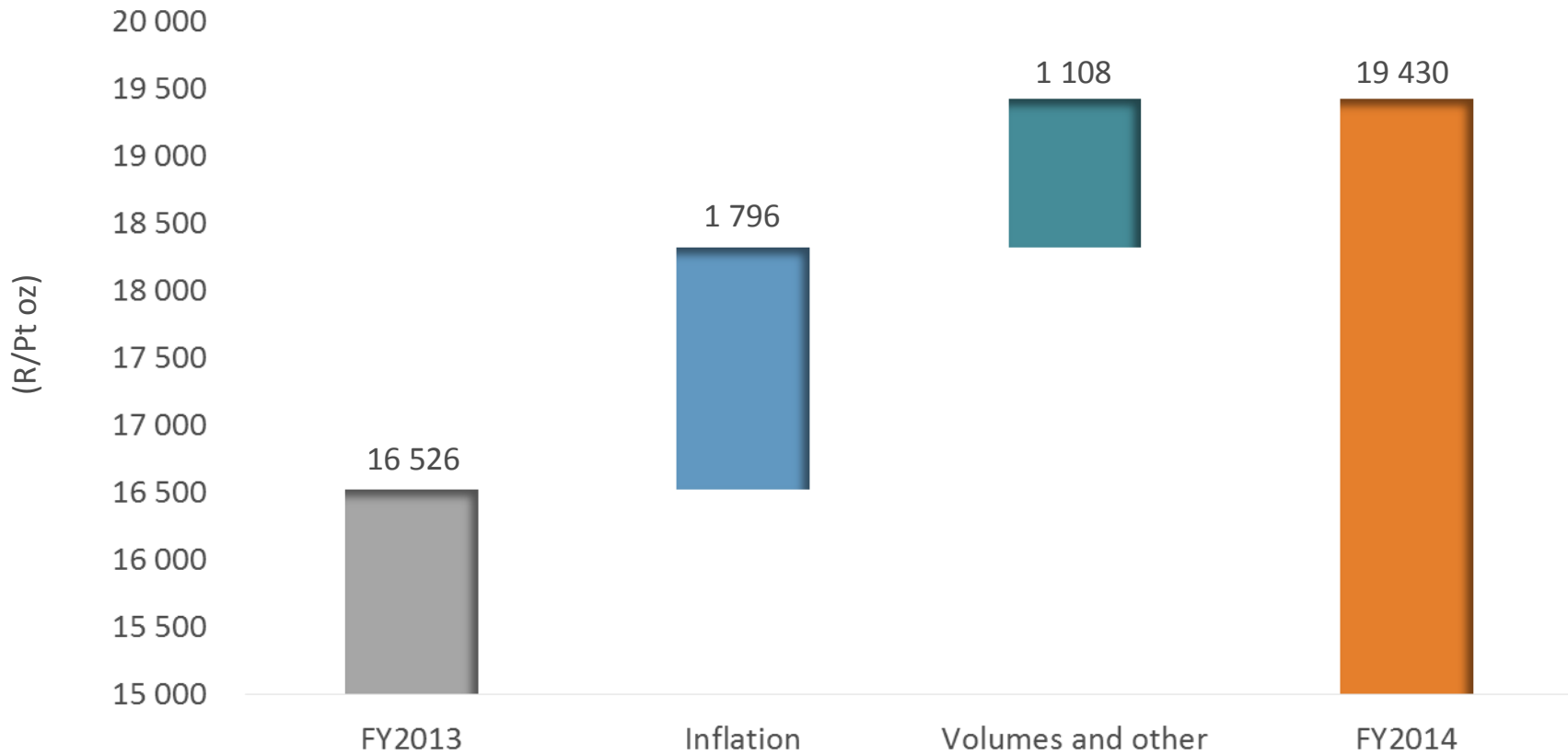


- ▷ Results severely impacted by strike
- ▷ Cost of sales increased due to lower stock levels
- ▷ Gross profit margin of 11.2%
- ▷ Royalties increased due to higher revenue at Zimplats
- ▷ HEPS down significantly

R million	FY2014	FY2013	% change
Sales	29 028	29 844	(3)
Cost of sales	(25 786)	(25 132)	(3)
Gross profit	3 242	4 712	(31)
Gross margin	11.2	15.8	(29)
Royalty expenses	(693)	(674)	(3)
Profit before tax	15	2 459	(99)
Profit to owners	8	1 015	(99)
HEPS (cps)	86	329	(74)

- ▷ R1.5 billion negative movement in gross profit impacted by:
- Strike
 - Share based payments charge
 - Depreciation remained flat
 - Lower stock levels

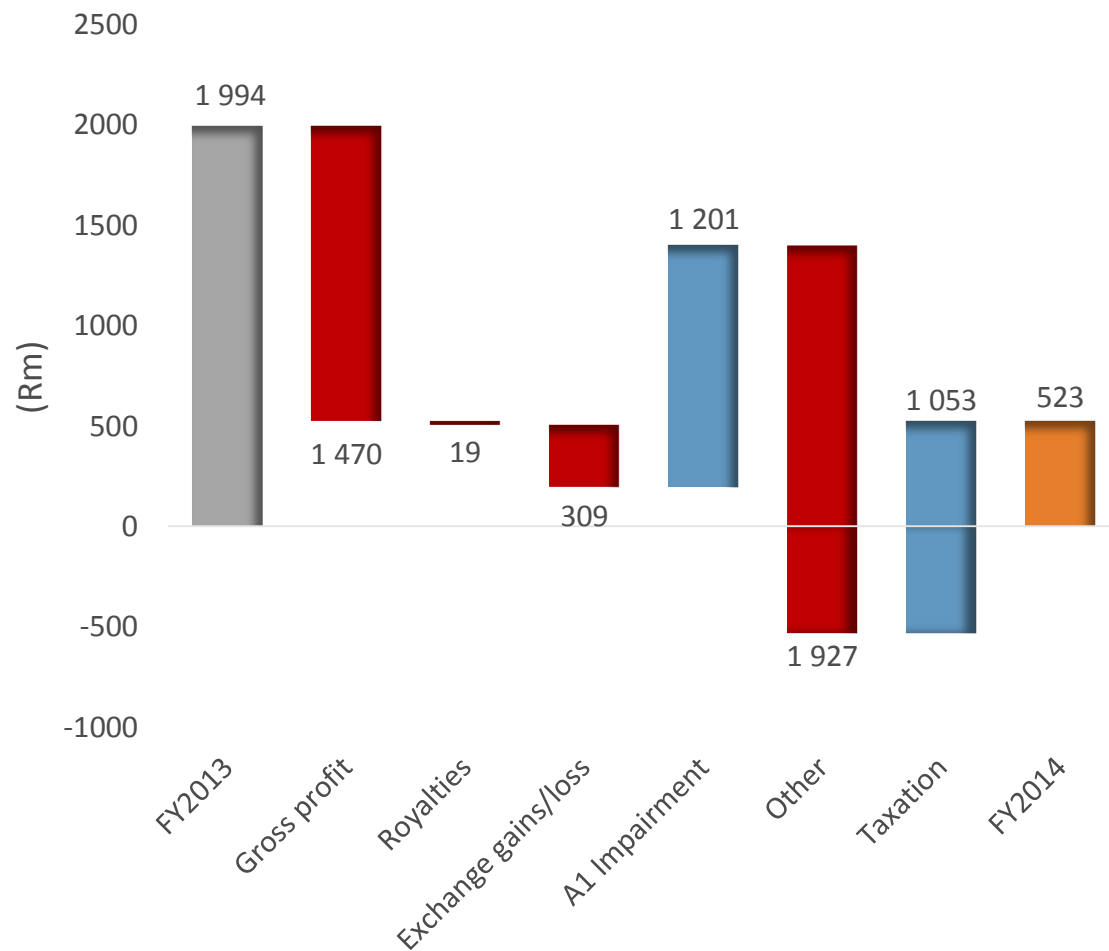




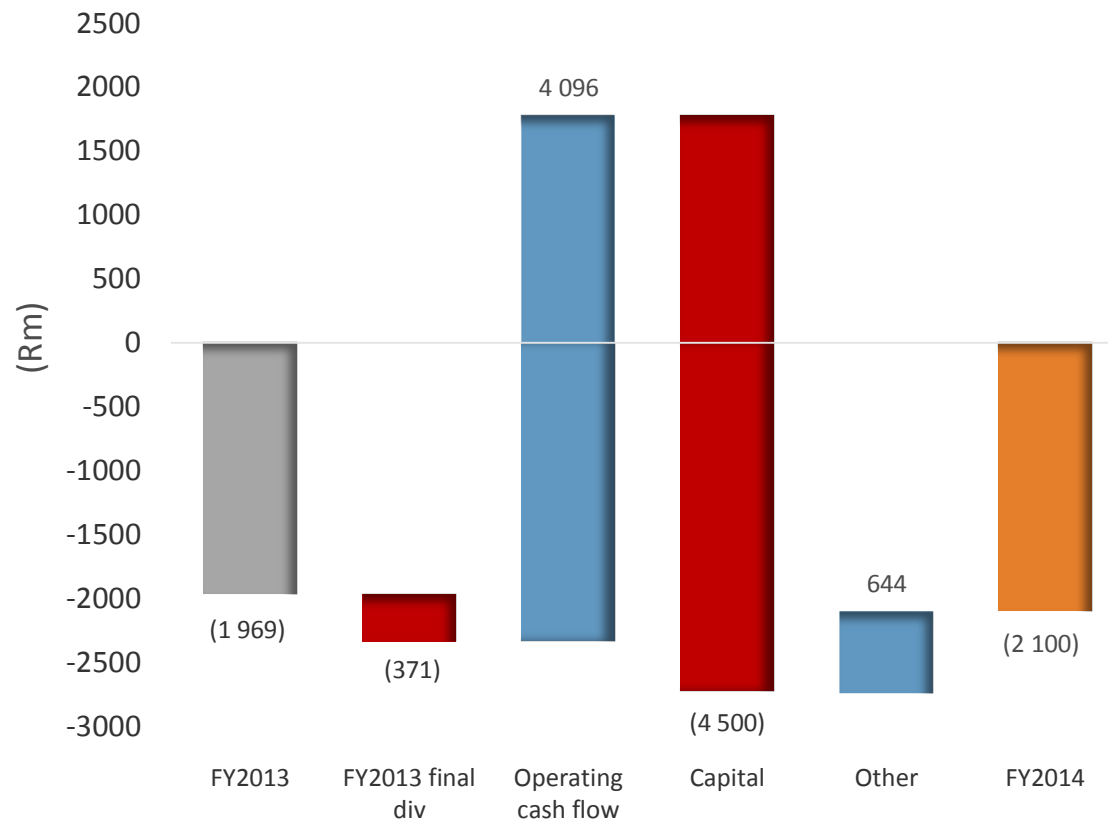
HEADLINE EARNINGS PER OPERATIONS

R million	FY2014	FY2013	% change
Impala	(1 374)	1 661	(182.7)
IRS	1 138	(170)	769.4
Zimplats	714	467	52.9
Marula	(185)	(297)	37.7
Mimosa	82	70	17.1
Two Rivers	273	156	75.0
Other	(125)	107	(216.8)
Headline profit	523	1 994	(73.8)
HEPS (cps)	86	329	(73.9)

- ▷ Forex loss of R101 million vs. gain of R208 million in 2013
- ▷ Impairment charge during FY2013 of R1.2 billion (non-recurring)
- ▷ “Other” includes the transfer of R1.26 billion of expenses during the strike
- ▷ Profit before tax declined 99% to R15 million
- ▷ HEPS declined 74% to 86 cents per share



- ▷ Cash impacted by strike action
- ▷ Operating cash flow of R4.1 billion benefited from reduced working capital
- ▷ Capital expenditure for the year of R4.5 billion
- ▷ Net debt of R2.1 billion at 30 June 2014 excluding leases



▷ Start-up to be funded

▷ Available

– R4.3bn, cash

– R3bn, facilities

R million	FY2014	FY2013	% change
Gross cash	4 305	4 924	(13)
Convertible bond	(4 410)	(4 169)	(6)
Marula BEE debt	(878)	(876)	
Zimplats debt	(1 117)	(1 037)	(8)
Bank overdraft	-	(811)	100
Debt excluding leases	(6 405)	(6 893)	7
Net debt excluding leases	(2 100)	(1 969)	(7)
Leases	(1 382)	(1 397)	1
Net debt including leases	(3 482)	(3 366)	(3)

MARKET REVIEW

Sifiso Sibiya



		FY2014	FY2013	% change	% South African sales
Platinum	(000oz)	1 197	1 333	(10)	11
Palladium	(000oz)	767	859	(11)	36
Rhodium	(000oz)	147	176	(17)	16
Nickel	(000t)	10.7	13.2	(19)	58

- ▷ Operating pipeline was restocked by June 2014
- ▷ In FY2015 we will sell what we produce

		Free Market prices*	FY2014	FY2013	% change
Platinum	(\$/oz)	1 429	1 423	1 551	(8)
Palladium	(\$/oz)	737	737	676	9
Rhodium	(\$/oz)	1 002	1 000	1 143	(13)
Nickel	(\$/t)	14 649	14 644	16 541	(11)
Basket	(\$/Pt oz sold)	2 308	2 299	2 505	(8)
	(R/Pt oz sold)	23 828	23 818	22 069	8
Exchange rate	(R/\$)	10.32	10.36	8.81	18

* Free market prices based on one month lag and monthly sales volumes

World Light-duty vehicles sales by region

(Millions)	Forecast 2014*	2013*	% change
North America	16.3	15.6	4.8
Western Europe	11.7	11.6	1.3
China	19.2	17.9	7.1
Japan	5.2	5.3	(1.5)
Rest of the world	34.8	33.5	3.9
World total	87.2	83.8	4.1

* Calendar years

▷ Global jewellery growth 2013: 6%*

– China	3.0%
– Japan	3.5%
– USA	11%
– India	41%
– ROW	13%

▷ 2014: SGE low year on year

- Manufacturers destocking
- Commodities in finance activities
- 2014 Chinese growth: 5%*

▷ 2014 global growth estimates: 5% plus

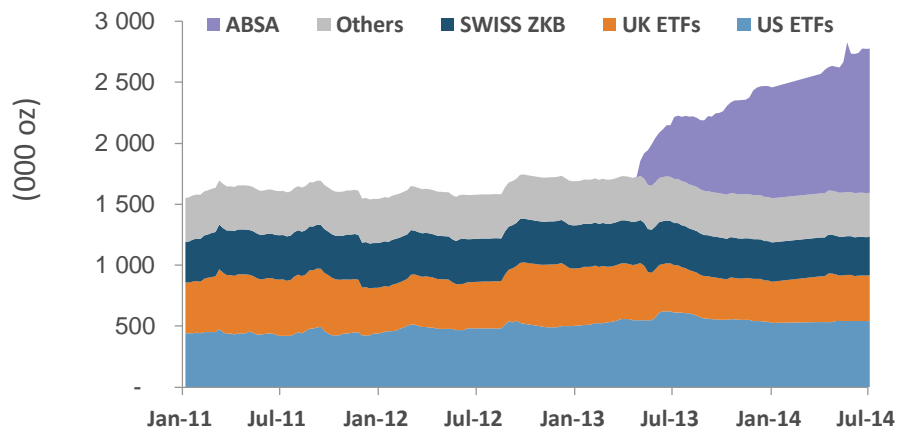
* PGI retail barometer



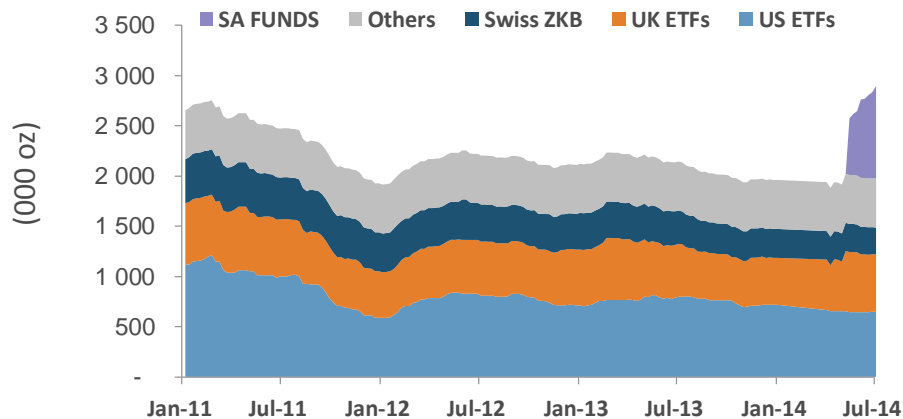
- ▷ Global Platinum ETF
 - H1 2014: +300 000 ounces
- ▷ South African Platinum ETF
 - Global largest fund at more than 1.1million

- ▷ Global Palladium ETF
 - H1 2014: +870 000 ounces
- ▷ South African Palladium funds
 - Garnered more than 850 000 ounces within months
 - Now the largest palladium fund

Platinum ETF Investment Jan 11 - Jun 14



Palladium ETF Investment Jan 11 - Jun 14



000 oz	2012	2013	2014 (Forecast)
DEMAND			
Automobile	3 470	3 150	3 215
Jewellery	2 525	2 675	2 865
Industrial	1 700	1 780	1 900
Investment	200	750	305
Total Demand	7 895	8 355	8 285
SUPPLY			
South Africa	4 025	4 080	2 950
Zimbabwe	350	390	390
North America	380	385	395
Recycle - Auto	1 040	1 125	1 470
Recycle - Other	900	890	870
Russia	800	850	750
Total Supply	7 495	7 720	6 825
Movement in Stocks	- 400	-635	-1 460

Calendar years

000 oz	2012	2013	2014 (Forecast)
DEMAND			
Automobile	6 000	6 500	7 150
Industrial	3 110	3 125	2 750
Investment	300	250	870
Total Demand	9 410	9 875	10 770
SUPPLY			
South Africa	2 245	2 220	1 890
Zimbabwe	240	290	290
North America	930	960	980
Other	840	665	640
Recycle	1 850	2 250	2 645
Russia	2 700	2 700	2 700
Total Supply	8 805	9 085	9 145
Movement in Stocks	-605	-790	-1 625

Calendar years

000 oz	2012	2013	2014 (Forecast)
DEMAND			
Automobile	790	800	825
Industrial	190	190	160
Total Demand	980	990	985
SUPPLY			
South Africa	580	580	500
Zimbabwe	25	30	30
North America	20	20	25
Other	5	5	10
Recycle	260	300	320
Russia	65	65	65
Total Supply	955	1 000	950
Movement in Stocks	-25	10	-35

Calendar years

- ▷ Southern African supply challenges

- ▷ Above-ground inventory and recycling
 - To compensate supply challenges
 - Will moderate price increases

- ▷ Fundamental demand positive
 - Encouraging auto sales
 - Emission legislation (2014: Euro 6; 2017: US Tier 3)
 - Jewellery and investment

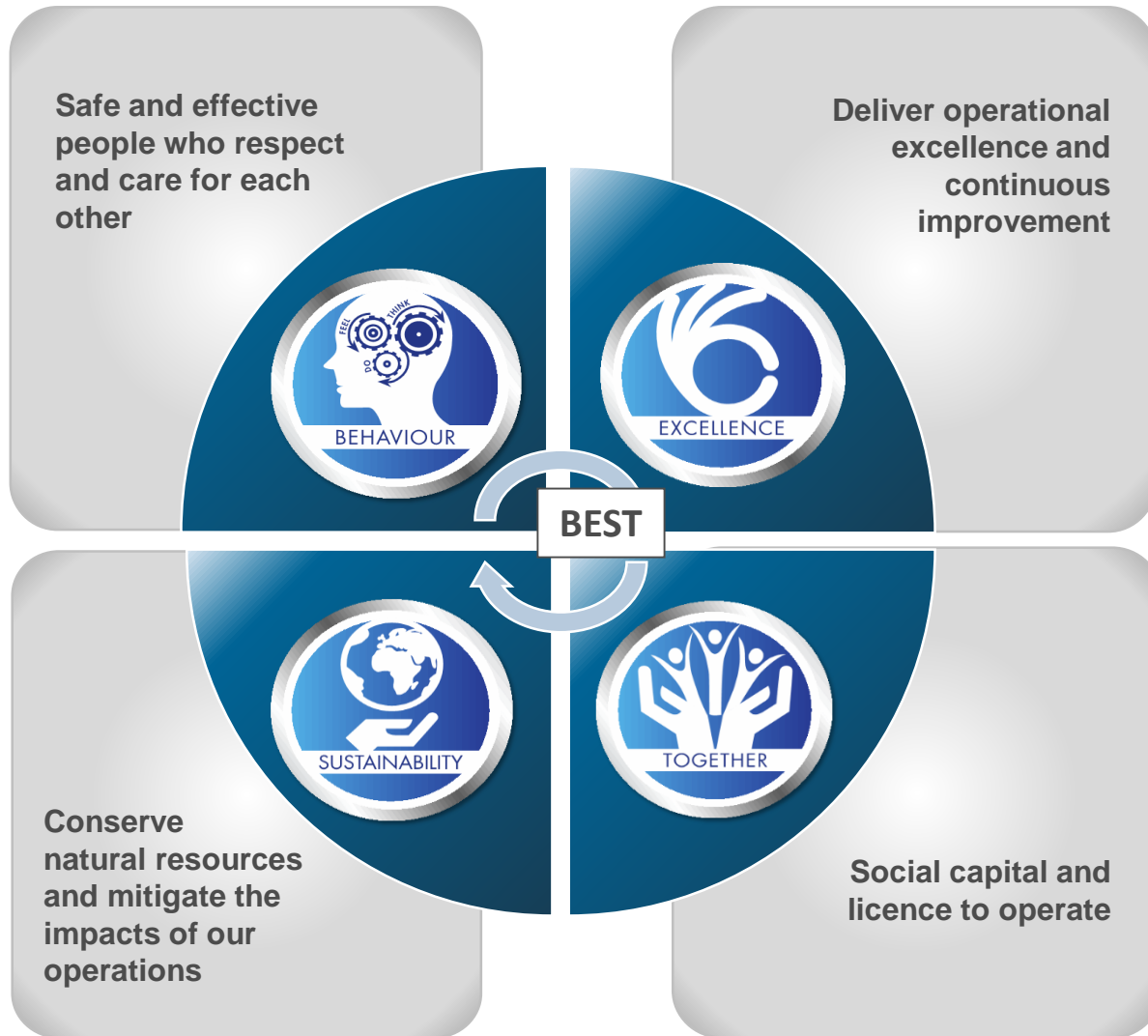
REVIEW and OUTLOOK

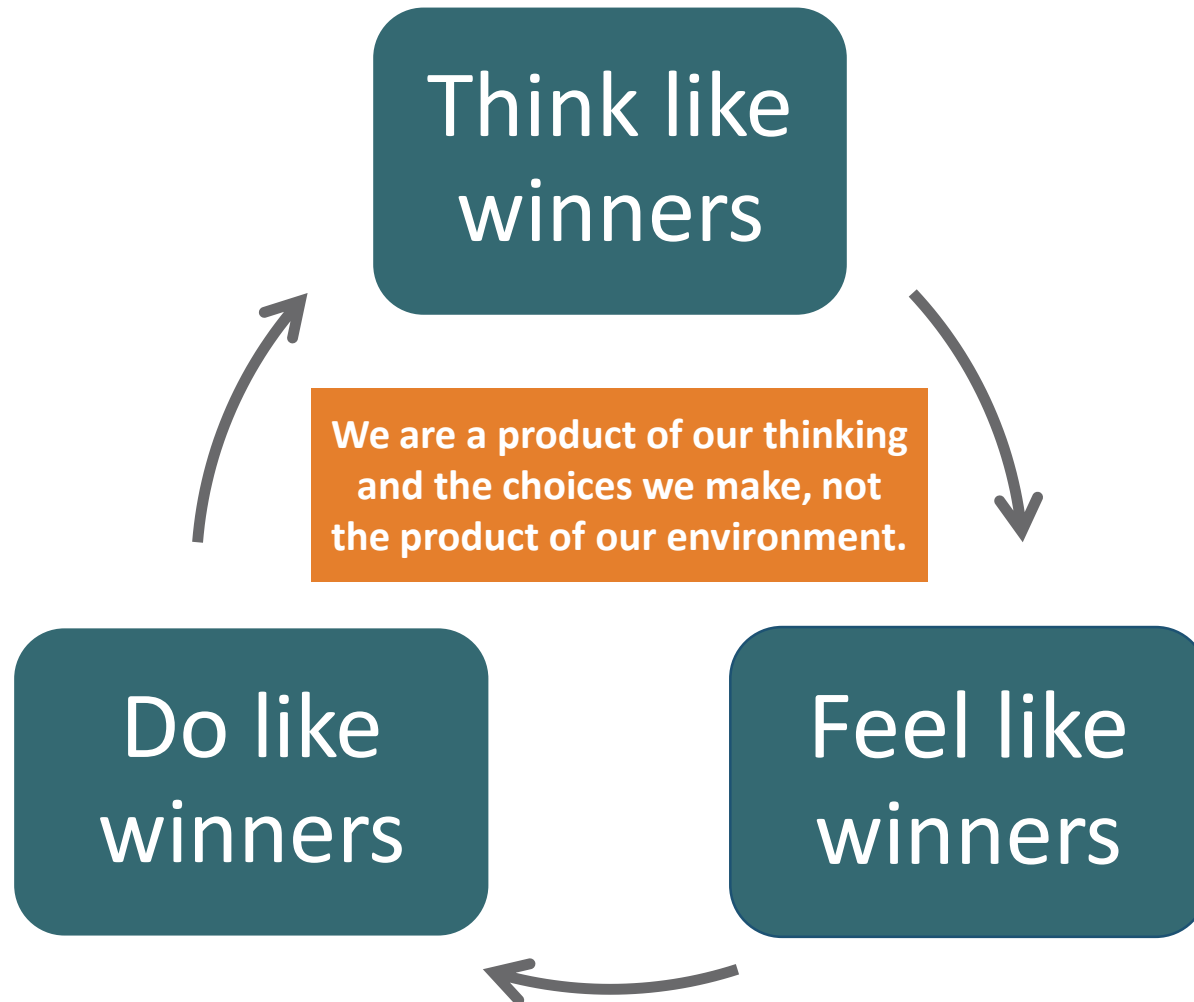
Terence Goodlace, CEO



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