

Our scorecard and objectives

What we said in FY2003

Produce efficiently and responsibly, while remaining in the lowest cost quartile in the industry

What we have achieved in FY2004

- 23% decrease in number of fatalities
- 15% decrease in lost time injury frequency rate
- Gross operating margin of 36%
- Group unit cost increase of 4.1%
- Unit cost increase at Impala held to 5.0% (as compared to an inflation rate of 5.0%)

Objectives for FY2005

- 50% improvement in all safety indicators
- Unit cost increase to be held to less than rate of inflation and associated margin protection

Grow the business to 2 Moz of platinum by 2006

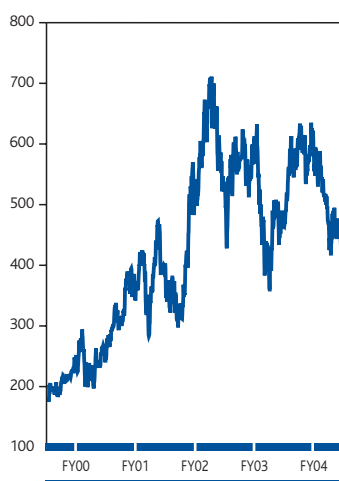
- Mine-to-market production of 1.23 Moz platinum, up by 8%
- With IRS production, refined platinum processed through Refineries of 1.96 Moz (3.73 Moz PGMs)
- On track to produce 2 Moz in FY2006

- Mine-to-market production of 1.29 Moz platinum
- Formulate plans to increase production to 2.3 Moz platinum, by FY2008

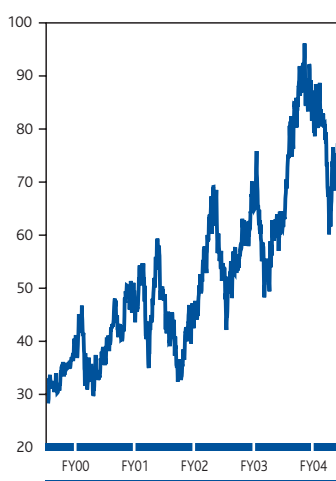
Deliver a superior stock market performance.

- Delivery of shareholder value a key element of business plan
- Total shareholder return over the last five years of 33%
- Share price maintains its levels year-on-year – a 12-month high of R641

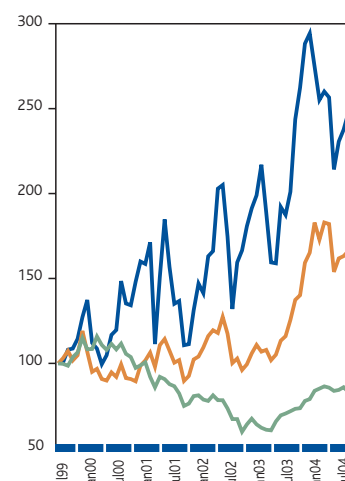
- Complete sale of stake in Lonplats
- Consider listing in the USA



Share price performance (R)



Share price performance (\$)



Comparative performance against HSBC Global Mining Index and MSCI Free Market Index

Implats HSBC
MSCI