



Report profile

This annual report covers the period 1 July 2003 to 30 June 2004. Information has been provided for comparative purposes for five years (FY2000 to FY2004). Additional statistics going back to FY1997 are provided on the company's website at www.implats.co.za. Information relating to the market has been provided per calendar year.

The report has been prepared in accordance with South African Statements of Generally Accepted Accounting Practice, International Financial Reporting Standards and in the manner required by the South African Companies Act and in line with the regulations of the JSE Securities Exchange South Africa (JSE). It has also taken into account the guidelines of the King Report 2002, the JSE Social Responsibility Index and the Global Reporting Initiative (GRI), particularly those applicable to Implats' direct economic impact, environmental and human capital performance.

No significant changes have occurred in terms of the size, structure and operation of the group during the year under review, other than the sale of 83.2% stake in Barplats Investments Limited. The transaction for the sale of a significant strategic interest (Implats' stake in Western Platinum Limited and Eastern Platinum Limited) is nearing finalisation and is reported on fully in this document.

Reporting of reserves and resources is in accordance with each company's listing requirements. Mineral Reserves and Mineral Resources for Implats' South African operations are reported in accordance with the principles and guidelines of the South African Code for Reporting of Minerals Reserves and Mineral Resources (SAMREC Code). Both Zimplats and Mimosa report Ore Reserves and Mineral Resources in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Competent persons defined by both the SAMREC and JORC codes have prepared, reviewed and signed off the Mineral Reserves and Mineral Resources reported in this publication.

This annual report should be read in conjunction with the group's Corporate Responsibility Report 2004. In the interests of good disclosure and to improve communication with shareholders, Implats publishes:

- The 2004 Annual Report in August 2004, coinciding with the release of the results for the year-ended June 2004. The annual report is also available in interactive HTML and downloadable pdf versions on the company's website.
- The Corporate Responsibility Report in October 2004. This report will be posted to those shareholders who elect to receive it (response form on page 153 of this report). It will be available on the company's website and from the contacts detailed on page 152 of this report.

The statutory portions of this report on pages 84 to 143 have been audited by independent auditors PricewaterhouseCoopers. In addition, PricewaterhouseCoopers provided guidance in the development of the non-financial sections of both the Annual and Corporate Responsibility reports, drawing on, inter alia, its proprietary reporting framework, ValueReporting™, and internationally recognized principles of reporting. Both reports are prepared by the company and are reviewed by the board.

Additional information on the group may be found on the company's website or obtained from the contact persons listed on page 152 of this report.

Dollar, or \$, refers to US Dollars unless specified. Numbers given in both SA Rands and Dollars have been converted at the average exchange rate for the year under review or at year-end rates when relating to closing balances.