

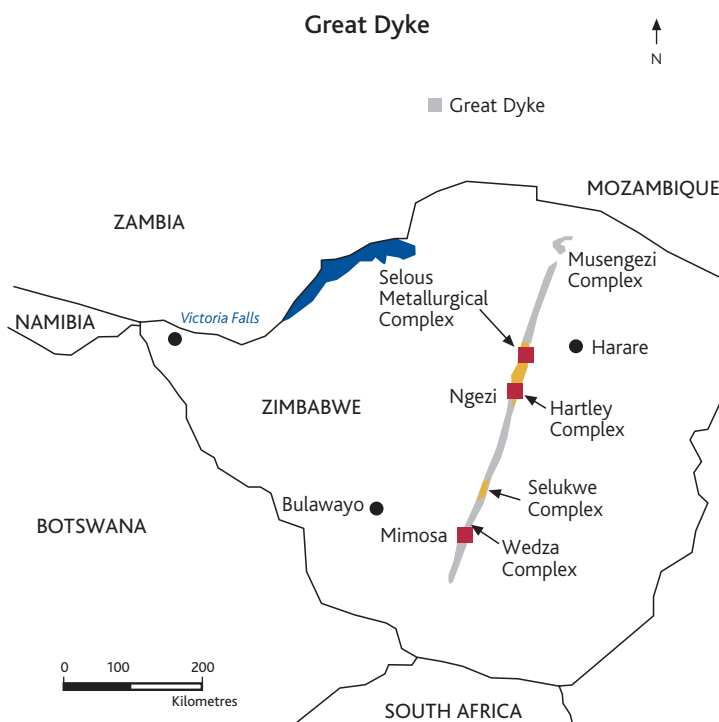
Geology

Implats' mining operations focus on the two largest known deposits of platinum group metals (PGMs) in the world, namely the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe.

Geology of the Bushveld Complex

The Bushveld Complex is a 2-billion-year old layered igneous intrusion. Although it shares characteristics with other layered complexes around the world, the Bushveld is unique both in its size, covering an aerial extent of some 66 000 km², and in the economic importance of its mineral deposits. Geologically, the complex comprises an array of diverse igneous rocks ranging in composition from ultramafic to felsic.

Contained within a well-layered ultramafic to mafic succession, called the Rustenburg Layered Suite, are two horizons which host economically exploitable quantities of PGMs, namely the Merensky Reef and the underlying UG2 Chromitite Layer. These two economic horizons can be traced for hundreds of kilometres around the complex and are the focus of Implats' operations in which the PGMs platinum, palladium, rhodium, ruthenium and iridium are recovered together with quantities of gold, nickel, copper and cobalt. Implats' operations here comprise Impala Platinum Limited, located near Rustenburg in North West Province, and Marula Platinum situated near Burgersfort in Limpopo Province.



Geology of the Great Dyke

The Great Dyke is a linear geological feature extending some 550 km north-south with a maximum width of 11 km. Within the Dyke, four layered complexes are developed, similar to the Bushveld Complex. From north to south, these are the Musengezi, Hartley, Selukwe and Wedza complexes. The stratigraphy is broadly divided between a lower ultramafic and an overlying mafic sequence. The ultramafic sequence hosts the P1 pyroxenite, directly below the mafic-ultramafic contact, which in turn hosts the economic PGM-bearing Main Sulphide Zone (MSZ). The MSZ is

Exploration focussed on evaluating Implats' Mineral Resources in southern Africa

generally 2-3 m thick. Optimal mineralisation varies and, in contrast to the Bushveld Complex, is often difficult to follow visually. Peak values for the PGM and base metals are commonly offset, while the proportions between platinum and palladium also vary vertically. As at 30 June 2004, Implats held 83.44% of Zimbabwe Platinum Mines Limited (Zimplats), an Australian-listed company. Zimplats operates the Ngezi Platinum mine situated in the south of the Hartley Complex, and mines both by opencast and trial underground methods. Zimplats owns extensive resources within the Hartley Complex. In addition, Implats owns 50% of Mimosa Investments Limited which owns and operates Mimosa Mining Company, an underground mine situated on the Wedza Complex.

Exploration review

In FY2004, exploration focussed on evaluating Implats' Mineral Resources in southern Africa, and to a lesser degree, internationally. Particular emphasis was placed on the Great Dyke since the acquisition of the majority shareholding in Zimplats. In South Africa, exploration endeavours were hampered by permitting issues prior to the introduction of the Mineral and Petroleum Resources Development Act 28/2002 (the Act).

Exploration expenditure increased to some R42 million, particularly due to brownfields exploration conducted at the Impala Rustenburg operations. Going forward, the Implats single-commodity strategy remains firmly entrenched and thus the emphasis on platinum-dominant projects will continue.

Southern Africa

Bushveld Complex: Brownfields exploration at the Impala operations at Rustenburg was aligned to support the revised long-term mine plan. Emphasis during the past year has been on the evaluation of the 20, 11c and 16 Shaft blocks, with a particular focus on enhancing the 3D seismic data, geotechnical studies and mineral resource evaluation.

At Marula Platinum, an infill-drilling programme, targeted at the Merensky Reef, was conducted and a pre-feasibility study was

undertaken. Only limited work was conducted at the Spitzkop, Kalkfontein and Buffelshoek properties. An extensive 3D seismic orientation survey was undertaken to test the viability of this technique at shallow depths. Final results are expected early in FY2005.

Great Dyke: A full-time exploration manager was appointed in October 2003 to manage future exploration endeavours at Zimplats. A review of the available information has been completed followed by the formulation of a long-term exploration strategy. The focus for the next few years will be to support the growth strategy, particularly in the Ngezi area, as well as the evaluation of other mineral resources amenable for shallow mechanized mining. Work in FY2004 entailed compiling the geology and Mineral Resources and Reserves for the Phase 1 expansion feasibility study, follow-up investigations in the proposed portal 3 area and the establishment of an exploration base at Selous.

North and South America, and Australia

Alliance with Falconbridge: The alliance with Falconbridge has continued. The Narndee project in Western Australia was terminated after an 18 hole-drilling programme failed to identify significant PGE mineralization. The Cateté joint venture in the Carajás region of Brazil was advanced with several targets having been drill tested; to date no significant encouragement has been encountered.

During the year, Implats concluded another agreement with Falconbridge to explore part of the Niquelândia lobe in the Goiás Layered Igneous Complex of central Brazil. Falconbridge had previously conducted extensive geochemical and geophysical surveys and defined specific target areas. The new scheme of arrangement includes a commitment of CD\$500 000 from Implats for the first phase. Payment of an additional CD\$1.5 million will entitle Implats to a 50% interest in the project.

Three Kings: Implats entered into an agreement with De Grey Mining regarding their Three Kings project in Western Australia during FY2004. The initial commitment is A\$400 000 for Phase 1 which is

designed to test the grade potential and lateral continuity of earlier successes. This first phase is scheduled for completion by the second quarter of FY2005. Should Implats elect to proceed with a second phase, additional expenditure of A\$800 000 will give Implats an interest of 60% in the project.

Franconia JV: The exploration JV with Franconia Minerals Corporation is continuing in two target areas in the Duluth Complex, in the USA. Permitting regulations and the weather have delayed the programme. Exploration completed to date has failed to generate a viable target for follow-up work.

Mineral Reserves and Mineral Resources

Impala Platinum

Mineral Reserves and Mineral Resources: Impala Platinum holds contiguous old order mining and prospecting rights for a total area of 27 573 hectares.

Mineral Reserves as at 30 June 2004

Orebody	Category	Tonnage (millions)	Grade 5 PGE & Au (g/t)	Pt oz (millions)
Merensky	Proved	17.1	5.12	1.6
	Probable	72.7	4.97	6.6
UG2	Proved	20.5	5.15	1.6
	Probable	99.9	5.11	7.8
Total		210.2	5.07	17.7

Mineral Resources as at 30 June 2004

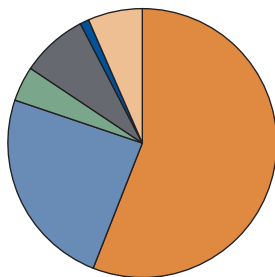
Orebody	Category	Tonnage (millions)	Grade 5 PGE & Au (g/t)	Pt oz (millions)
Merensky	Measured	60.7	7.46	8.3
	Indicated	101.5	7.66	14.3
	Inferred	75.9	8.26	11.5
UG2	Measured	49.5	8.90	6.7
	Indicated	70.2	9.45	10.1
	Inferred	62.1	9.28	8.8
Total		419.9	8.42	59.7

No 1 & 2 Tailings Complex – Mineral Resources as at 30 June 2004

Orebody	Category	Tonnage (millions)	Pt grade (g/t)	Pt oz (millions)
Tailings	Indicated	48.1	0.42	0.6

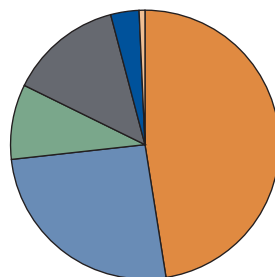
Notes:

- Where Mineral Reserves and Mineral Resources are quoted for the same property, Mineral Resources are additional to Mineral Reserves.
- The Mineral Reserves quoted reflect the grade delivered to the mill rather than an *in situ* channel grade quoted in respect of Mineral Resources.
- The modifying factors utilised to convert the Mineral Resource to a Mineral Reserve are derived from an in-house Ore Inventory System. The system is able to provide all the diluting factors that are applied to the *in situ* estimates to yield the final product delivered to the mill.
- Grade estimates for the Impala Platinum Rustenburg operations are obtained by means of ordinary kriging using an extensive database of both underground samples (33 800 Merensky sections and 29 400 UG2 sections) and surface boreholes (746 Merensky and 650 UG2 intersections). Sampling allows for a vertical definition of the grade distribution throughout the reef and the surrounding host units.



Pt	57.3%	Ru	8.2%
Pd	24.8%	Ir	1.7%
Rh	4.3%	Au	6.7%

Impala metal splits – Merensky

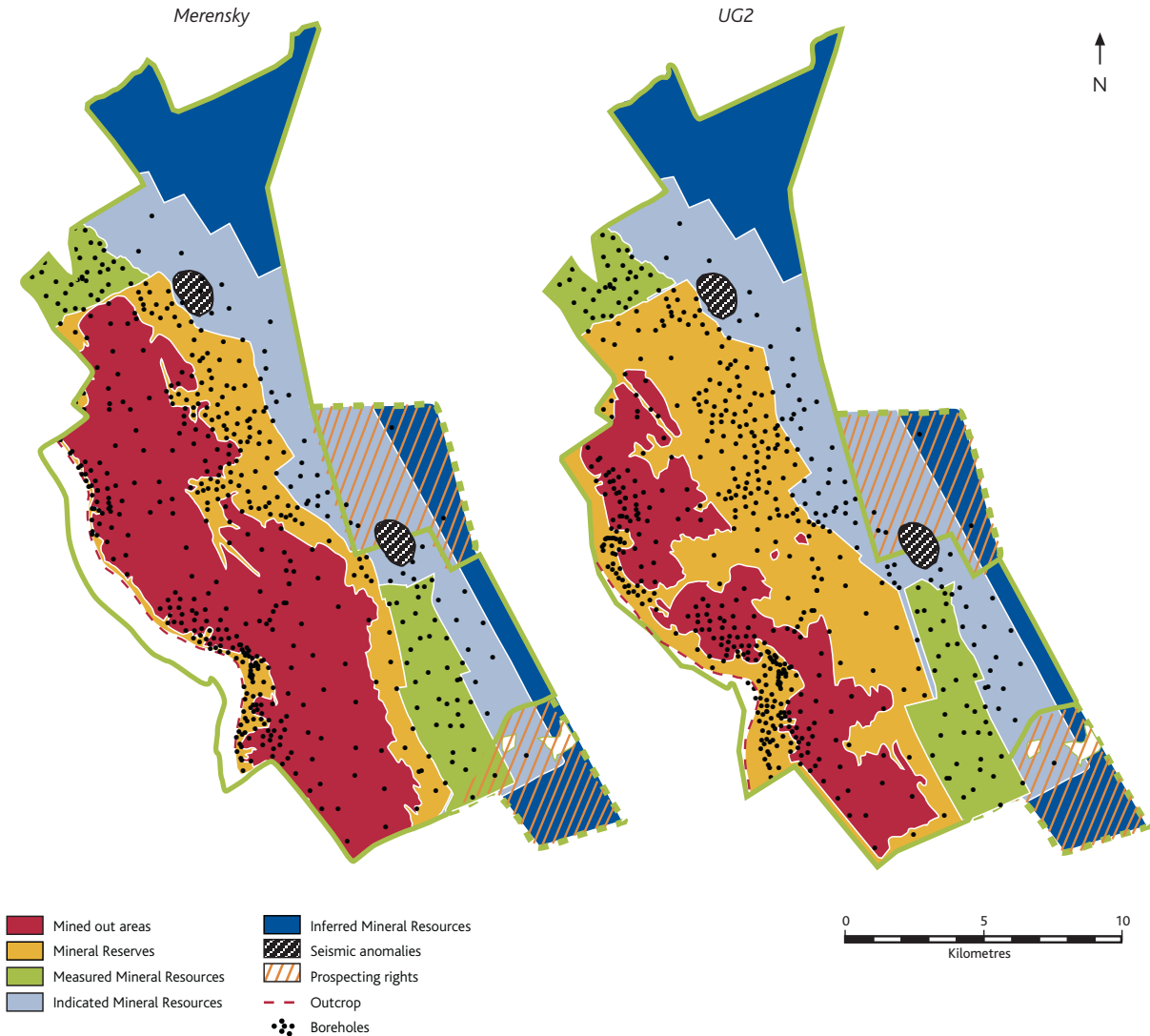


Pt	47.4%	Ru	13.6%
Pd	25.7%	Ir	3.4%
Rh	9.0%	Au	0.7%

Impala metal splits – UG2

EXPLORATION MINERAL RESERVES AND MINERAL RESOURCES

Impala Platinum mining and prospecting areas



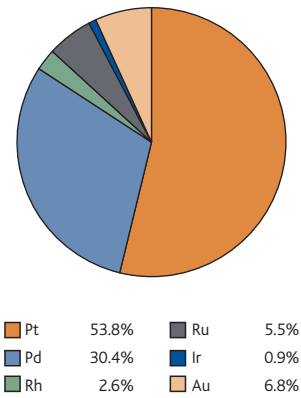
- Compared with the previous published figures, the material differences are attributed to evaluation work undertaken during the last year, which has allowed a significant transfer of resources from the Indicated to the Measured category. This is reflected in the figures quoted above both in resource tonnage and grade.
- An external audit was conducted by SRK (SA) at the conclusion of the 2004 financial year on the Mineral Resource and Mineral Reserve figures. The methodology was found to be sound and the Mineral Resource estimates developed were compliant with the requirements and recommendations of the SAMREC Code.
- The Mineral Reserves and Resources quoted are held under four old order mining rights, two old order prospecting rights as well as an unused old order right. Impala Platinum will be applying for the conversion of these rights during FY2005. In terms of the new Mineral and Petroleum Resources Development Act, 28/2002 (the Act), a prospecting right may be granted for a period of up to five years, renewable for a further three years. Under the Act, a mining right may be granted for up to 30 years, renewable for a further 30 years subject to the holder meeting the requirements of the Act. The Impala Platinum Mineral Resources

for both the UG2 and Merensky are seen to be in excess of the 30-year requirement at planned production levels and would therefore be subject to renewal after a 30-year period.

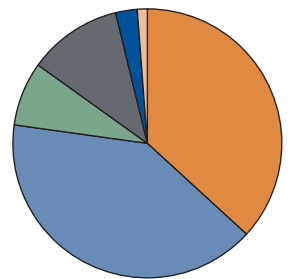
Marula Platinum

Mineral Reserves and Mineral Resources: Marula Platinum holds old order mining rights on the farms Winnaarshoek 250 KT, Clapham 118 KT, and portions of the farms Driekop 253 KT and Forest Hill 117 KT, comprising 2 765 hectares. No prospecting has been conducted on the portion of the farm Hackney 116 KT which is held under an unused old order right.

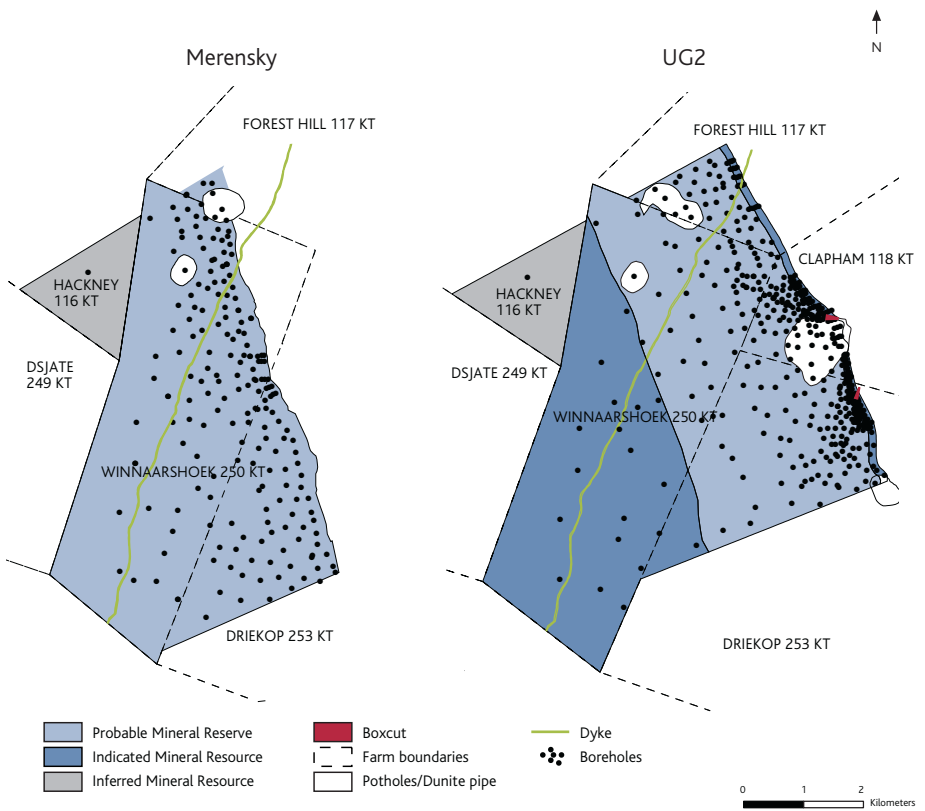
Marula Platinum Mining Area



Marula metal splits – Merensky



Marula metal splits – UG2



Mineral Reserves as at 30 June 2004

Orebody	Category	Tonnage (millions)	Grade 5 PGE & Au (g/t)	Pt oz (millions)
UG2	Probable	41.3	4.76	2.3

Mineral Resources as at 30 June 2004

Orebody	Category	Tonnage (millions)	Grade 5 PGE & Au (g/t)	Pt oz (millions)
Merensky	Indicated	44.2	5.47	4.2
UG2	Indicated	22.4	9.27	2.5
Total		66.6	6.75	6.7

EXPLORATION MINERAL RESERVES AND MINERAL RESOURCES

Hackney Mineral Resources as at 30 June 2004

Orebody	Category	Tonnage (millions)	Grade 5 PGE & Au (g/t)	Pt oz (millions)
Merensky	Inferred	5.2	5.73	0.5
UG2	Inferred	3.5	8.88	0.4
Total		8.7	6.99	0.9

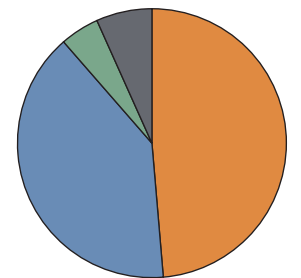
Notes:

- Where Mineral Reserves and Mineral Resources are quoted for the same property, Mineral Resources are additional to Mineral Reserves.
- The Mineral Reserves quoted reflect the grade delivered to the mill rather than an *in situ* channel grade quoted in respect of Mineral Resources
- The modifying factors used in the UG2 mineral reserve calculation are based on the revised mine plan which envisages conventional breast mining operations. The detailed mine plan is being optimized and the mineral reserve estimate will be updated in due course.
- Estimated geological losses and rock engineering pillars have been accounted for in the mineral resource calculations; which reflect the revised mine plan methodology. The UG2 mineral resources merely accounts for the UG2 Chromitite Layer whilst the Merensky Reef mineral resources are based on a minimum width of 80cm.
- Grade estimates at Marula Platinum were obtained by means of ordinary kriging of UG2 and Merensky Reef borehole intersections.
- Minor changes to the individual PGE metal splits have occurred due to additional information being accrued during the past year.
- Marula Platinum will be applying for the conversion of the two old order mining licences during FY2005, whilst a new order prospecting right application for the Hackney portion is in preparation. In terms of the new Act, a prospecting right may be granted for a period of up to five years, renewable for a further three years. A mining right may be granted for up to 30 years, renewable for a further 30 years subject to the holder meeting the requirements of the Act. The Marula Mineral Resources for both the UG2 and Merensky are seen to be in excess of the 30-year requirement at planned production levels and would therefore be subject to renewal after a 30-year period.

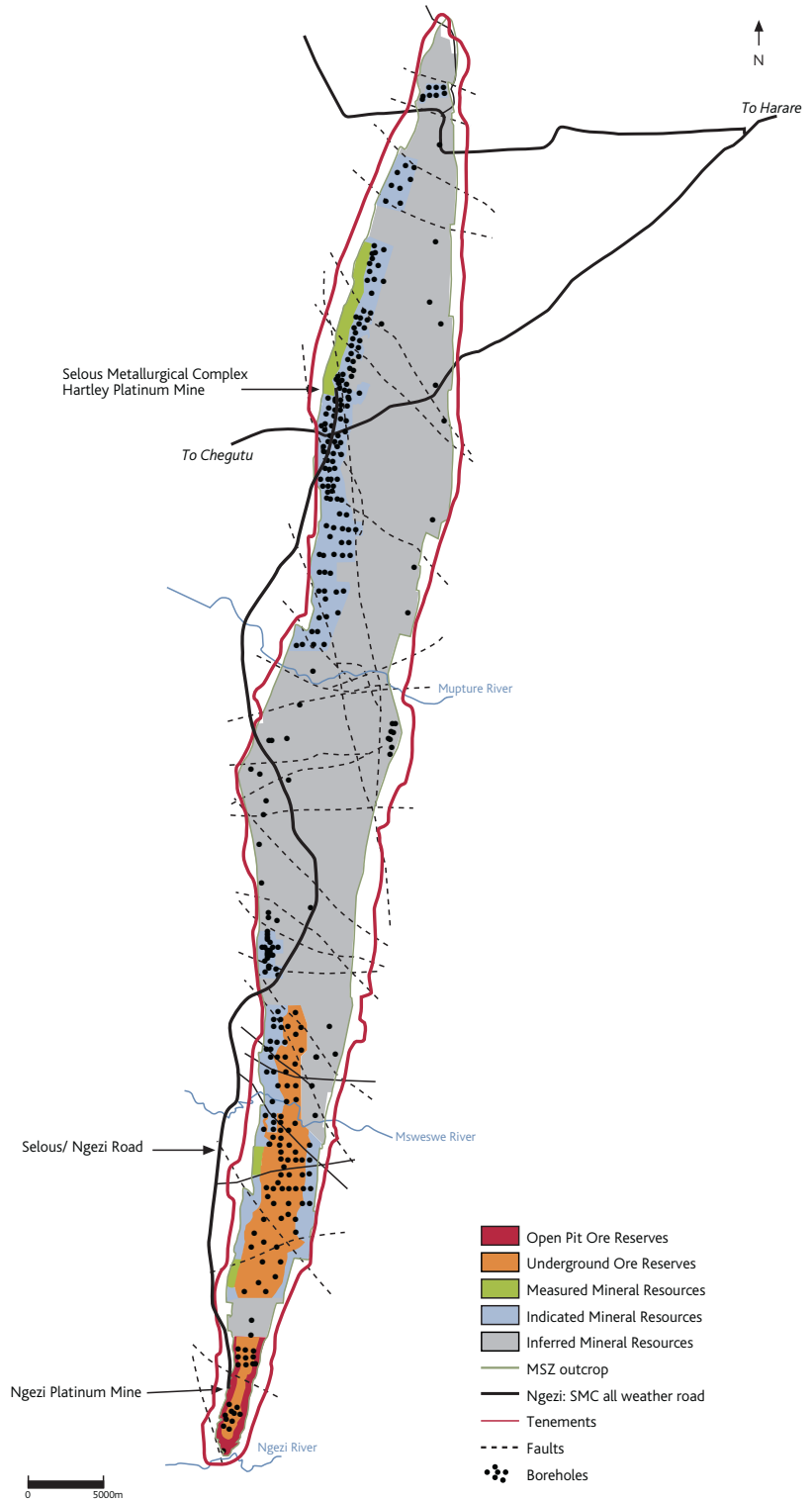
Zimplats

Ore Reserves and Mineral Resources: Zimplats holds virtually the whole of the Hartley Complex as claims and mining leases through various subsidiary companies, all of which are wholly owned by Zimplats apart from Makwiro Platinum (Pvt) Limited which is owned 70%

Zimplats – Main Sulphide Zone Mineral Reserves and Resources



Zimplats metal splits
MSZ



EXPLORATION MINERAL RESERVES AND MINERAL RESOURCES

by Zimplats and 30% by Implats. Makwiro owns Special Mining Lease 1 containing the Hartley Platinum Mine and the Selous Metallurgical Complex (SMC) and has a tribute covering the open pit Ngezi Platinum Mine.

Ore Reserves as at 30 June 2004

Orebody	Category	Tonnage (millions)	Grade 3 PGE & Au (g/t)	Pt oz (millions)
MSZ	Proved	45.1	3.23	2.3
	Probable	295.7	3.35	15.6
Total		340.8	3.34	17.9

Mineral Resources as at 30 June 2004

Orebody	Category	Tonnage (millions)	Grade 3 PGE & Au (g/t)	Pt oz (millions)
MSZ	Measured	102.9	4.19	6.8
	Indicated	860.6	4.13	55.7
	Inferred	1 528.0	4.11	98.6
Total		2 491.5	4.12	161.1

Notes:

- The figures quoted above refer to the total Ore Reserve and Mineral Resource. As at 30 June 2004, Implats effectively owned 83.44% of Zimplats.
- Mineral Resources are quoted inclusive of Ore Reserves.
- A full revision of the Resources and Reserves is underway at Zimplats. The Zimplats Mineral Resources and Ore Reserves reflected in the tabulation are based on 30 June 2003 estimates with depletions.

Mimosa Platinum

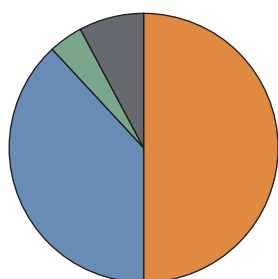
Ore Reserves and Mineral Resources: The lease encompasses four areas, North Hill, South Hill, Mtshingwe Block and Far South Hill, separated by major faults, covering an area of 6 590 hectares.

Ore Reserves as at 30 June 2004

Orebody	Category	Tonnage (millions)	Grade 3 PGE & Au (g/t)	Pt oz (millions)
South Hill				
(1.8 m cut)	Proved	16.1	3.75	1.0
	Probable	13.7	3.51	0.8
Total		29.8	3.64	1.8

Mineral Resources as at 30 June 2004

Orebody	Category	Tonnage (millions)	Grade 3 PGE & Au (g/t)	Pt oz (millions)
South Hill				
(1.8m cut)	Measured	31.8	4.07	2.1
	Indicated	31.7	3.81	1.9
	Inferred	18.2	3.95	1.2
	Inferred (Oxides)	7.2	3.81	0.4
Total		88.9	3.93	5.6
North Hill				
(1.8m cut)	Inferred	40.0	2.96*	2.2
* (2E grade)				

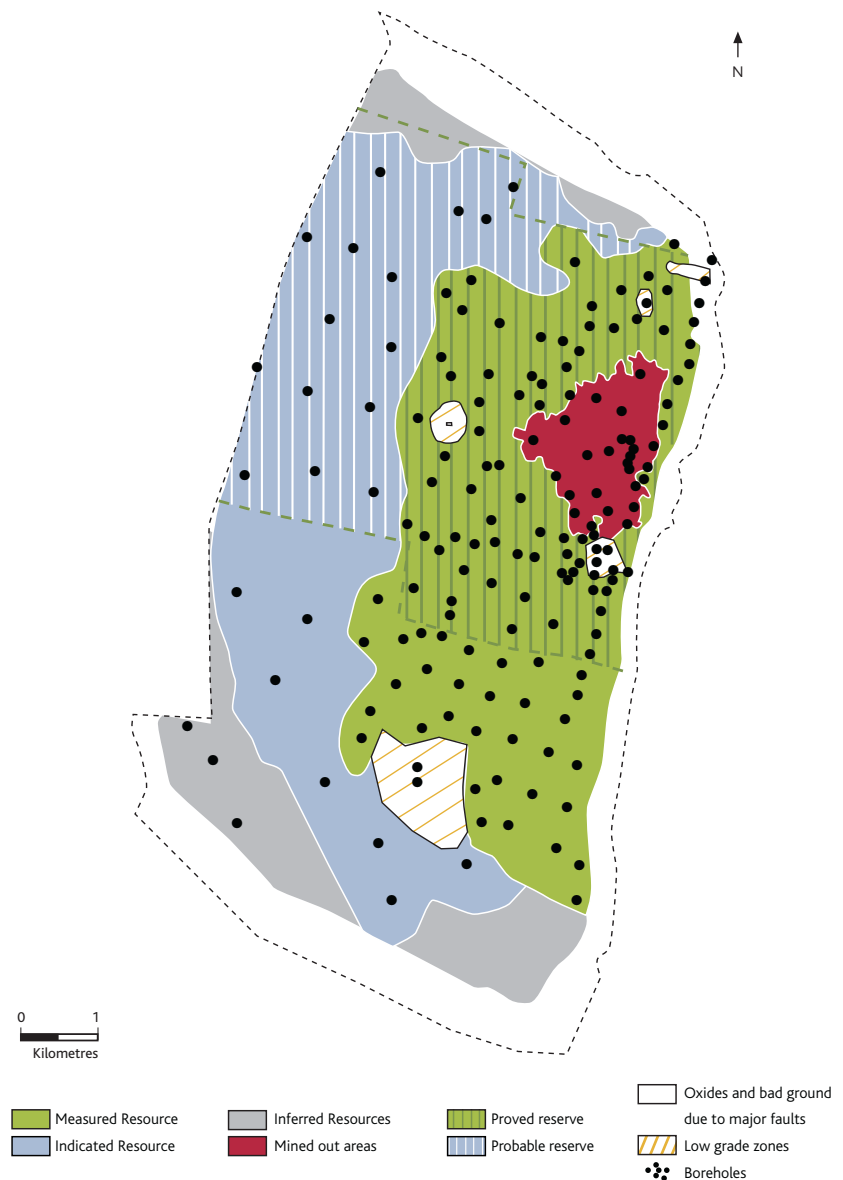


■ Pt 50.0% ■ Rh 4.1%
■ Pd 38.1% ■ Au 7.8%

Mimosa South Hill metal splits
MSZ

Notes:

- The figures quoted above refer to the total Ore Reserve and Mineral Resource for North and South Hill. As at 30 June 2004, Implats owned a 50% shareholding in Mimosa Investments Limited (with Aquarius Platinum Limited owning the remaining 50%).
- The figures have been completely revisited following a joint due diligence exercise and re-interpretation of the Resource and Reserve areas and the grade estimates between Mimosa, Implats, Aquarius, SRK (Harare) and independent consultants Venmyn Rand Ltd.
- Compared with the previous published figures, the material differences are:
 - There has been an increase in the Ore Reserve tonnage as a result of extending the area that can convert from Measured Resource to a 1.5 km strike limit from the inclines of the Blore and Wedza shafts and extending this area to the western boundary of South Hill.

South Hill Deposit MSZ Mineral Resources and Ore Reserves

EXPLORATION MINERAL RESERVES AND MINERAL RESOURCES

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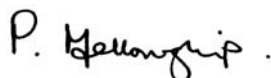
- The Inferred Resources exclude 38 Mt previously reported for Mtshingwe Block and Far South Hill (this due to limited information used to derive these estimates).
 - Low grade zones have been redefined following in-fill drilling to determine the lateral extent of these features.
 - Oxide material is now quoted separately as on-going metallurgical test work is being conducted to verify the economic viability of these resources. The Phase 3 plant upgrade was commissioned on the basis that the Phase 2 plant could be used to separately campaign the oxides without compromising the sulphide ore processing recoveries
- The above Ore Reserves have been quoted as fully diluted delivered to mill, taking into account an additional 11% loss for pillars and 7% tonnage loss from mine to mill.
 - The Mineral Resources are quoted inclusive of Ore Reserves.
 - The Mineral Resources have taken into account the following extraction discounts:
 - 3% – Dykes and faults
 - 3% – Adverse ground conditions
 - 8% – Washouts and abnormal reef
 - *In situ* grade has been used for the calculation of Mineral Resources.
 - Trial mining is currently ongoing at wider widths in order to optimize extraction from the Mineral Resource base. This has indicated a potential increase at a 2.4 m cut in the South Hill Resources of 29.61 Mt and 0.94 Moz (Pt) and the North Hill Resource of 13.33 Mt and 0.68 Moz (Pt).

Regulatory compliance

The reporting of Mineral Reserves and Mineral Resources for Implats' South African operations is done in accordance with the principles and guidelines of the South African Code for Reporting of Mineral Reserves and Mineral Resources (SAMREC Code). (See Glossary of terms on page 78).

Zimplats, as an Australian Stock Exchange listed company, reports its Ore Reserves and Mineral Resources in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Mimoso Investments Limited, a Mauritius-based company, does not fall under any regulatory reporting codes but has adopted the JORC Code for its reporting.

Various Competent Persons as defined by the SAMREC Code and JORC Code have prepared the Mineral Reserve and Mineral Resource figures quoted in this report. They were reviewed and signed off by the Implats competent person:



P. Mellowship

Pr.Sci.Nat. B.Sc. (Hon), M.Sc.

General Manager: Mining Services: Impala Platinum Limited.

The competent person has 30 years experience in a wide range of mineral and mining projects, of which 18 years have been in the evaluation and exploitation of Bushveld Complex PGM deposits.

Attributable ounces

In addition to its own Mineral Reserves and Mineral Resources detailed above, Implats has access to attributable platinum ounces through its equity participation in Two Rivers, Aquarius Platinum and Lonplats, thus bringing the total for Implats to 247.3 million attributable platinum ounces. These reserves and resources have not necessarily been defined in terms of the SAMREC code and have not been verified by the competent person. The extent of this interest is set out below.

Implats consolidated platinum ounces (Resource and Reserves) as at 30 June 2004

Source	Platinum ounces (millions)
Impala Platinum	78.0
Marula Platinum	9.9
Zimplats	134.3
Mimosa Platinum	3.9
Lonplats*	15.4
Aquarius Platinum*	2.0
Two Rivers*	3.7
Total	247.2

* Based on latest available public information



Implats understands its responsibilities concerning the effect that its operations have both socially and on the environment, and serious efforts are made to limit and counter the consequences of mining and processing, which are by nature invasive. One such effort is the "woodchips" project which involves using two waste products (sewage sludge and woodchips) to rehabilitate the tailings dams at Impala Platinum. This project has also created jobs and business opportunities for the local community. Suan Mulder, Environmental Manager at Impala, and the community project team leaders, inspect the tailings dam where the grassing trials have just been completed.