

vision

to be the world's best platinum producing company, delivering superior returns to shareholders relative to our peers

values

P4

- safeguarding the health and safety of our employees, and caring for the environment in which we operate
- acting with integrity and openness in all that we do and fostering a workplace in which honest and open communication thrives
- being a responsible employer, developing people to the best of their abilities and fostering a culture of mutual respect amongst employees
- promoting and rewarding teamwork, innovation, continuous improvement and the application of best practice
- being accountable and responsible for our actions as a company and as individuals
- improving our performance continuously and creating sustainable value
- being a good corporate citizen to the communities in which we live and work

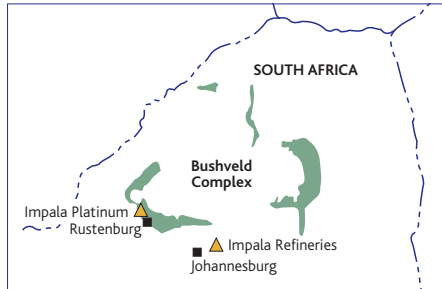
Impala Platinum Holdings Limited (Implats) produced 1.85 million ounces of platinum and 3.55 million ounces of platinum group metals (PGMs) in FY2005, making it one of the most significant platinum producers globally. The group's operations on the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe give it an attributable reserve and resource base of 215 million ounces of platinum. Implats also has offshore exploration projects in Australia, Brazil and the United States.

Implats employs approximately 31,000 people across its operations and is one of the most efficient and lowest cost primary platinum producers in the world.

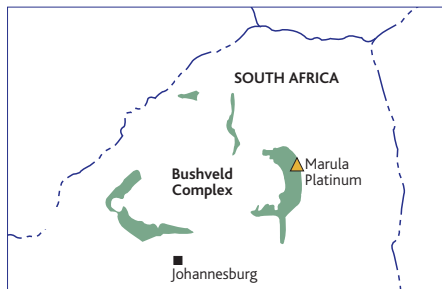
Implats' primary listing (IMP) is on the JSE Limited (JSE) with a secondary listing (IPLA) on the London Stock Exchange. The company has a sponsored level 1 ADR program (IMPUY) in the United States.

organisational profile

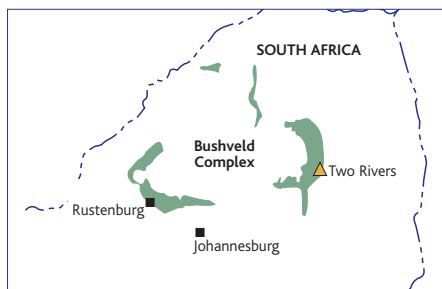
South Africa



IMPALA PLATINUM, Implats' primary operating unit, comprises mining, mineral processing and refining operations. The mining operations, based on the western limb of the Bushveld Complex, and Mineral Processes, which includes the concentrating and smelting plants, are located outside Rustenburg in North West Province. The Refineries, which includes both the base metal and precious metal refineries, is located in Springs, east of Johannesburg in the province of Gauteng. Mining operations, which focus on two reefs, the Merensky Reef and the UG2 Chromitite Layer, consist of 13 shaft systems, five decline shafts, two of which are still in the build-up phase, and two new vertical shafts on which development has just begun. There is currently a 30-year plan in place to produce 1.1 million ounces of platinum annually. In FY2005, Impala Platinum contributed 1.115 million ounces of platinum (60%) to group output.



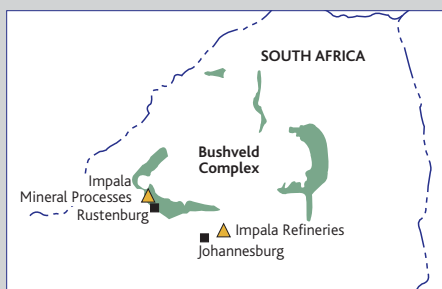
MARULA PLATINUM is located on the eastern limb of the Bushveld Complex, near the town of Burgersfort in Limpopo Province. On-reef development began in October 2002. Delays have resulted in a new mining plan being developed, in terms of which annual steady-state production of 140,000 ounces of platinum is scheduled for 2009. Implats has set aside a 20% stake in Marula Platinum for ownership by black economic empowerment interests. In FY2005, Marula Platinum contributed 30,900 ounces of refined platinum (1.7%) to group output.



TWO RIVERS PLATINUM, in which Implats has a 45% stake in a joint venture with African Rainbow Minerals (ARM), is also located on the eastern limb of the Bushveld Complex. Trial mining has been underway since January 2004, and the boards of both Implats and ARM have given the go-ahead for construction to begin in late FY2005. Projected annual platinum production is 120,000 ounces.

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Impala Refining Services



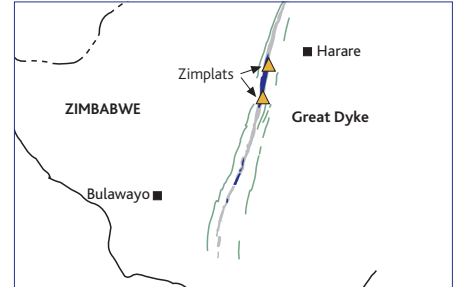
IMPALA REFINING SERVICES (IRS) was established in 1998 to take advantage of potential economies of scale by using marginal smelting, concentrating and refining capacity at Impala Platinum as well as Implats' technical and marketing expertise. IRS sources material in various forms from around the world. This material, which includes flotation concentrate, smelter matte, base metal residues and spent autocatalysts, is processed and refined using marginal capacity to achieve low-cost, low-risk growth.

IRS conducts Implats' toll-refining and metal concentrate purchase business. IRS has offtake agreements with Zimplats, Mimoso, Kroondal, Marikana and Barplats (Crocodile River mine). Arrangements, both formal and those based on the long-standing and sound relationship between the parties, are in place with A1 Specialized Services and Supplies Inc. of the USA, which supplies spent autocatalysts for recycling to IRS. Consequently, Implats is one of the largest such recyclers in the world. In FY2005, IRS contributed 733,000 ounces of platinum (40%) to group output.

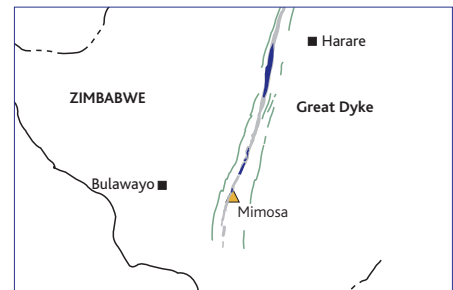
Zimbabwe

ZIMPLATS, in which Implats had a holding of 86.9% at end June 2005, is situated on the Hartley Geological Complex in the northern region of the Zimbabwean Great Dyke, south-west of Harare. The operation comprises both the opencast and underground mines at Ngezi as well as the Selous Metallurgical Complex (SMC). The mining operation is located 77 kilometres south of the SMC and the ore mined is transported by road trains to the SMC, where it is concentrated and smelted prior to despatch to Impala Platinum's Mineral Processes in terms of a life-of-mine agreement with IRS.

Zimplats currently has capacity to produce 85,000 ounces of platinum annually. The Implats Board has approved plans to increase annual production to 145,000 ounces, subject to the fulfilment of certain conditions relating to the conduct of business in Zimbabwe. In the 2005 financial year, Zimplats contributed 82,400 ounces of refined platinum (4.5%) to group output.

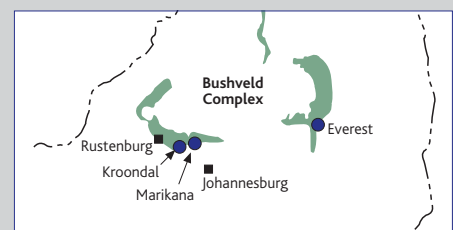


MIMOSA, a 50:50 joint venture with Aquarius Platinum Limited, is located on the Wedza Geological Complex in the southern reaches of the Great Dyke in Zimbabwe. Mimosa is wholly-owned by Mimosa Investments Limited, which is in turn jointly owned by Implats and Aquarius Platinum Limited. Mimosa, one of the lowest cost PGM producers in the world, is currently operating at annual production of 67,000 ounces of refined platinum and, in FY2005, contributed 60,800 ounces of refined platinum (3.3%) to group output.



Investments

AQUARIUS PLATINUM has, through Aquarius Platinum (South Africa) (Pty) Ltd (AQP(SA)), operations on the western limb of the Bushveld Complex in South Africa (Kroondal and Marikana) and the Everest project on the eastern limb. In Zimbabwe, Aquarius Platinum is joint owner, together with Implats, of Mimosa Platinum (Pvt) Limited (see above). Implats holds an 8.6% stake in holding company, Aquarius Platinum Limited, and an interest of 20% in AQP(SA). In FY2005, attributable production from AQP(SA) was 215,500 ounces of platinum, a contribution of 11.7% to group output.



THE AMBATOVY nickel project in Madagascar will be a joint venture between Implats, Canadian company, Dynatec Corporation, and Sumitomo Corporation of Japan with the potential to produce 60,000 tonnes of nickel annually.

