INTERIM RESULTS
FEBRUARY 2002

Highlights

Good performance as attributable income and headline earnings rise by 2.4%, despite $ price market index decreasing by 35%

- Sales volumes up 13%
- Solid operational performance
- Growth projects on track
Interim headline EPS and DPS

Key ratios

<table>
<thead>
<tr>
<th></th>
<th>FY 02 Interims</th>
<th>FY 01</th>
<th>FY 00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin achieved</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(%)</td>
<td>48.7</td>
<td>57.2</td>
<td>44.3</td>
</tr>
<tr>
<td>Return on equity (%)</td>
<td></td>
<td>65.3</td>
<td>82.6</td>
</tr>
<tr>
<td>Return on assets (%)</td>
<td></td>
<td>55.8</td>
<td>71.0</td>
</tr>
</tbody>
</table>
Group structure

Implats

- 100% Impala
- 100% Winnaars-hoek
- 83% Barplats
- 10% Aquarius Limited
- 45% Two Rivers
- 15% Zimplats
- 35% Mimosa
- 27% Lonplats

Impala Refining Services (IRS) 100%

Income streams

- Mining operations R1 494 m (68%)
- Impala Refining Services (IRS) Income from processing 3rd party concentrates R315 m (14%)
- Income from Lonplats R383 m (18%)

Implats’ attributable income R2 192 m
THE MARKET

Market overview

Impact of slowing economies counteracted by resilience in Chinese jewellery and US/European car markets
Sales volumes

Average price achieved for six months

<table>
<thead>
<tr>
<th></th>
<th>Dec 01</th>
<th>Dec 00</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platinum ($/oz)</td>
<td>471</td>
<td>572</td>
<td>(17.7)</td>
</tr>
<tr>
<td>Palladium ($/oz)</td>
<td>399</td>
<td>718</td>
<td>(44.5)</td>
</tr>
<tr>
<td>Rhodium ($/oz)</td>
<td>1 268</td>
<td>2 043</td>
<td>(37.9)</td>
</tr>
<tr>
<td>Nickel ($/ton)</td>
<td>5 122</td>
<td>7 732</td>
<td>(33.8)</td>
</tr>
<tr>
<td>Basket price ($/oz)</td>
<td>864</td>
<td>1 243</td>
<td>(30.5)</td>
</tr>
</tbody>
</table>
Platinum supply and demand

Palladium supply and demand
Outlook

- Fundamentals for platinum remain sound in medium to long term
  - Supported by auto and jewellery markets
  - South African expansions required to balance market
  - Further upside – fuel cells, Indian jewellery market and even stronger growth in China

- Future of palladium hinges in short term on Russian activity
  - Lower, more stable price scenario could underpin demand

FINANCIALS
Turnover

<table>
<thead>
<tr>
<th>R million</th>
<th>Dec ‘01</th>
<th>Dec ‘00</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>5 301</td>
<td>5 384</td>
<td>(1.5)</td>
</tr>
</tbody>
</table>

Sales volumes       661  
Metal prices        (1 642)  
Exchange rate       898   
                      83

Average R/$ exchange rate achieved

Dec-99: 6.11  
Dec-00: 7.28  
Dec-01: 9.06  
Current: 11.60
### Income statement (1)

<table>
<thead>
<tr>
<th>R million</th>
<th>Dec '01</th>
<th>Dec '00</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>5 301</td>
<td>5 384</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>2 719</td>
<td>2 336</td>
<td>(16.4)</td>
</tr>
</tbody>
</table>

- Gross cash costs up 12.8%
- Impala cash costs rise 8.8%
  - Refining costs increased by only 4.4%

### Income statement (2)

<table>
<thead>
<tr>
<th>R million</th>
<th>Dec '01</th>
<th>Dec '00</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>5 301</td>
<td>5 384</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>2 719</td>
<td>2 336</td>
<td>(16.4)</td>
</tr>
<tr>
<td>Other income</td>
<td>231</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>Income from Lonplats</td>
<td>606</td>
<td>494</td>
<td>22.9</td>
</tr>
<tr>
<td>Royalties</td>
<td>(338)</td>
<td>(447)</td>
<td></td>
</tr>
<tr>
<td>Income before taxation</td>
<td>3 217</td>
<td>3 321</td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td>1 020</td>
<td>1 183</td>
<td></td>
</tr>
<tr>
<td><strong>Attributable income</strong></td>
<td><strong>2 192</strong></td>
<td><strong>2 140</strong></td>
<td><strong>2.4</strong></td>
</tr>
<tr>
<td>Gross margin (%)</td>
<td>49</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td>Headline EPS (cents)</td>
<td>3 303</td>
<td>3 238</td>
<td>2.0</td>
</tr>
</tbody>
</table>
Capex

Rand (million)

<table>
<thead>
<tr>
<th>FY00</th>
<th>FY01</th>
<th>FY02</th>
</tr>
</thead>
<tbody>
<tr>
<td>R783 m</td>
<td>2nd half R2 090 m</td>
<td>1st half R1 300 m</td>
</tr>
</tbody>
</table>

Dividend policy

- Remains unchanged at 1.9 times cover on a proposed basis
- Split remains approximately one-third payout at interims
- Cash balances reduced:
  - Provisional tax payment R1.3 billion
  - Acquisitions R750 million
  - Dividends FY 2001 R4.5 billion
REVIEW OF OPERATIONS

Impala Platinum - Safety

- Three of four fatal accidents related to FOG
- DuPont implementing Behavioural Safety Management Programme
- Five Platinum Rules implemented in January

 Fatal injury frequency rate

0 0.05 0.1 0.15 0.2 0.25
FY00 FY99 FY98 FY97 FY96 FY95 FY94
Fy92 Antamina Pt Industry Ave Ontario Benchmark
Production

<table>
<thead>
<tr>
<th>'000 oz</th>
<th>Dec ’01</th>
<th>Dec ’00</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total platinum</td>
<td>680</td>
<td>659</td>
<td>3.2</td>
</tr>
<tr>
<td>Pt from Impala lease area</td>
<td>507</td>
<td>516</td>
<td>(1.7)</td>
</tr>
<tr>
<td>Impala Refining Services</td>
<td>173</td>
<td>143</td>
<td>21.0</td>
</tr>
<tr>
<td>Toll-refining</td>
<td>88</td>
<td>86</td>
<td>2.3</td>
</tr>
</tbody>
</table>

Impala Platinum – Mining operations

- Tons milled down 3.8%
- Headgrade increase of 3%
- Unit cost/oz platinum up 9.6%
  - Wage increase of 9% (two-year agreement)
  - Excluding increase in insurance costs and promotional expenditure
- Productivity maintained at 42m² per panel employee
- Surface stockpile substantially reduced to date
Impala Platinum - Processing and refining

Mineral Processes

- UG2 plant
  - Upgrade completed with 30% increase in throughput
  - Recoveries marginally better than pre-upgrade
- Overall metal recoveries up 2.8%

Refineries

- Good performance
- First-pass yields on all metals highest in the industry
- 3% real reduction in unit costs

Management of HIV/AIDS

- Ongoing education and management programmes
- Prevalence level of 16-17%
- Focus on new recruits, surrounding communities
Crocodile River

- Satisfactory safety performance - three lost time injuries
- Concentrator recoveries improved to above 70%
- First underground ore by April 2002
- 22,000 oz platinum for half-year – on target

Impala Refining Services

- Continues to deliver excellent growth
- First concentrates from Messina in August
- First concentrates from Zimplats in December
- Autocatalyst recycling continues to grow
- High return on investment
Marula Platinum (Winnaarshoek)

- New name through consultation
- Mine plan and capex being finalised
- Two-stage build-up to capacity
- EMPR approved in December
- Stoping operations to commence in 2003
- Concentrator will be operational in 2004

STRATEGIC INTERESTS AND ALLIANCES
Aquarius

- LOM contracts for additional concentrate from Kroondal and Marikana being finalised (140 000 Pt oz)
- Restructuring and refinancing of Aquarius SA expected by end Feb
  - Conversion of debt into equity raising Implats’ stake
  - Subject to regulatory/shareholder approval

Lonplats

- Attributable production to grow to 250 000 platinum oz by 2006
- Excellent contribution to cash flow
- Stake now worth approximately R10 billion
**Two Rivers**

- Evaluation drilling in progress
- Bulk sample extracted in January 2002
- Feasibility to be completed in second half of the year
- Expected output of 100,000 platinum oz per annum by 2004

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**Zimplats**

- 77km Ngezi to Selous road complete
- First ore delivered to SMC
- SMC concentrator operational
- Production of 98,000 platinum oz by 2002
Mimosa Platinum

- Expansion project has commenced
- Production increase to 68,000 platinum oz per annum by 2003
- Good prospects for further growth

Exploration/Development

- Kennedy’s Vale (SA)
- Birch Lake JV (USA)
- Franconia Minerals Corporation (USA)
- River Valley (Canada)
- Cana Brava (Brazil)

- Philnico (Philippines)
  - Project now closed out
Given malaise in world economy, pgm market has remained satisfactory
Outlook for platinum particularly sound
Devaluation of Rand will have positive impact on earnings in second half
Growth strategy – 2 million platinum oz by 2006
FY2002 earnings marginally below record levels of FY2001