The platinum investment of choice

David Brown, Finance Director
JP Morgan Platinum Seminar, New York, Sept 2002

1. Platinum market remains satisfactory
2. Performance track record - Total shareholder return of 16% in US$ terms for FY2002
3. Innovative growth strategy built on low-cost, low-risk strategic opportunities
4. Growth to 2 million ounces platinum by 2006
5. Opportunities for re-rating
6. Offers value

Who we are

- Focussed PGM company
- Second largest platinum producer in the world
- Listings:
  - JSE primary listing - IMP
  - LSE secondary listing - IMPLA
  - US unsponsored ADR - IMPAY
- Market capitalisation at end of FY2002 $3.7 billion
A substantial and robust company

- Globally competitive
- Platinum reserves and resources of 99.20 million ounces
- Attributable reserves and resources up by an additional 50.4 million ounces
- > 30-year life-of-mine
- Substantial margins and cash flows
- Track record - performance, cost-control and people management
- Delivery to shareholders - total shareholder return in FY2002 of 16% in US$ terms

Sound fundamentals in PGMs market
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- Strong fundamental demand, particularly for platinum
- Jewellery markets to grow
  - China
  - India
- Emission legislation tightens
  - Minimal opportunity for thrifting
  - Vehicle markets growing (diesel)
- Potential for fuel cells in longer term

Growth strategy bears fruit

- Three-pronged growth strategy
  - Mining projects:
    - Impala Platinum
    - Barplats
    - Marula Platinum
  - Strategic investments and alliances:
    - Lonplats
    - Aquarius
    - Two Rivers
    - Mimosa
    - Makwiro
  - Impala Refining Services
Growth strategy bears fruit

- Target for 2 million ounces platinum by 2006 (3.9 million ounces PGMs)
- Further opportunities sought
- But, sustained profitability is the aim

Opportunities to unlock value

- Gencor unbundling
- Share buy-back
- Improving liquidity
- Lonplats
- Minerals legislation
Opportunities to unlock value

- Strong relative position in SA in light of Minerals Bill
- Support for objectives of Bill
- Submissions to Government in interests of good law
- Met with Minister on 27 June 2002
- Implats empowerment model

Five pillars of empowerment

- Ownership
  - 1.5% equity in Implats
  - Mmakau Mining & Language Province community
  - 20% stake in locals

- Employment equity
  - Significant targets set and being met 41% "black" management
  - 20% employees by 2006

- Training
  - $10 million
  - Spend per annum, largely on historically disadvantaged employees

- Social investment
  - $1.5 to $10 million
  - Spend over the next five years, largely on historically disadvantaged persons

- Affirmative procurement
  - 5.1% equity
  - Mmakau Mining & Language Province community
  - 20% stake in local

RBN

- Significant targets set and being met
  - 41% "black" management
  - 20% employees by 2006

- Spend per annum
  - $10 million
  - Large on historically disadvantaged persons

- Spend over the next five years
  - $1.5 to $10 million
  - Large on historically disadvantaged persons

Opportunities to unlock value

During FY2002 Implats has outperformed:

- JSE All Share Index by 48%
- JSE Resources Index by 11%
- HSBC Global Mining Index by 7%
| 1 | 2 | 3 | 4 | 5 |

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