

RESULTS FOR THE YEAR ENDED 30 JUNE 2002



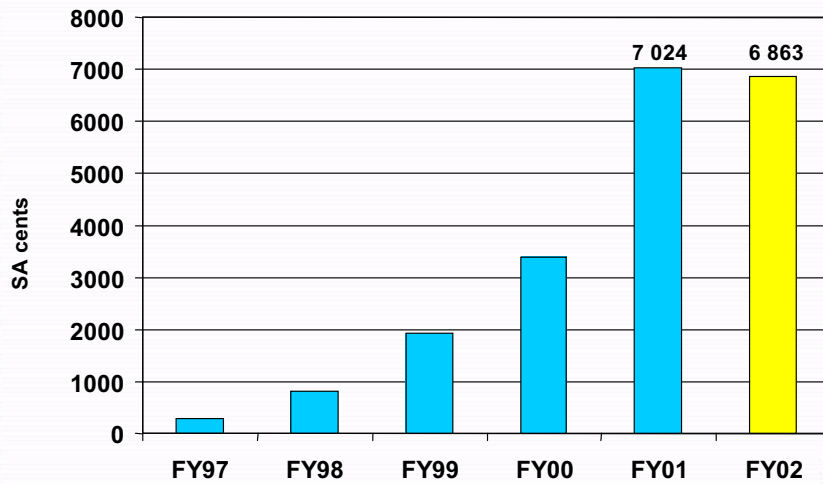
KEY FEATURES

- Platinum production up 7%
- Revenue down only 0.6%
- Dollar basket prices per platinum ounce decreased by 29%
- Margins of 52%
- Attributable income of R4.58 billion
- Dividend for year of R37 per share
- Total return to shareholders of 50%



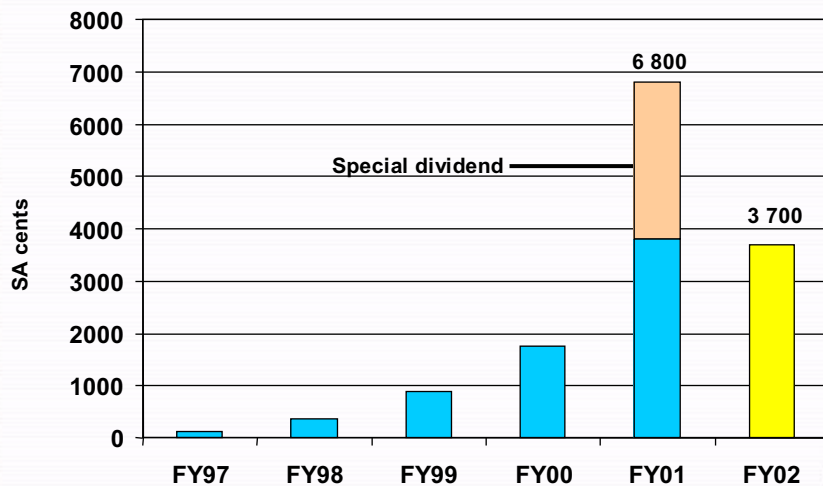
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HEADLINE EARNINGS PER SHARE



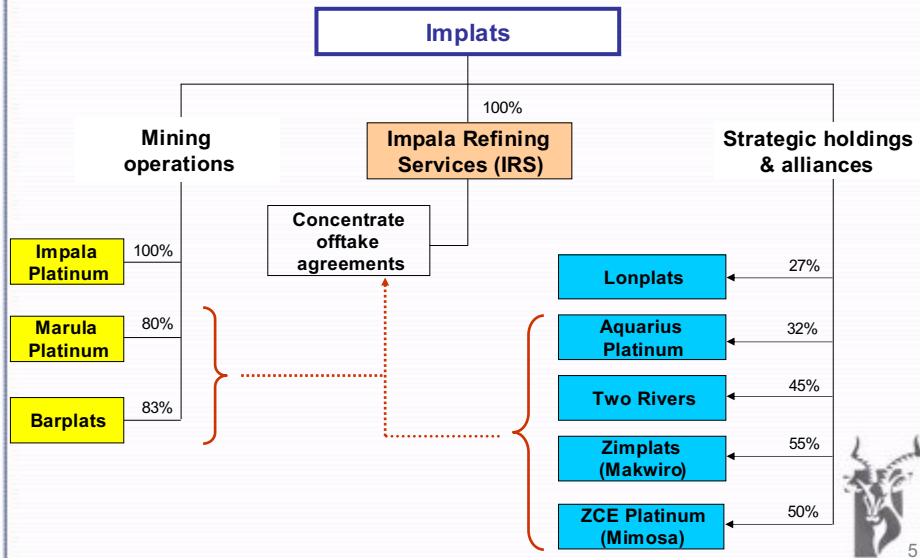
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DIVIDENDS PER SHARE

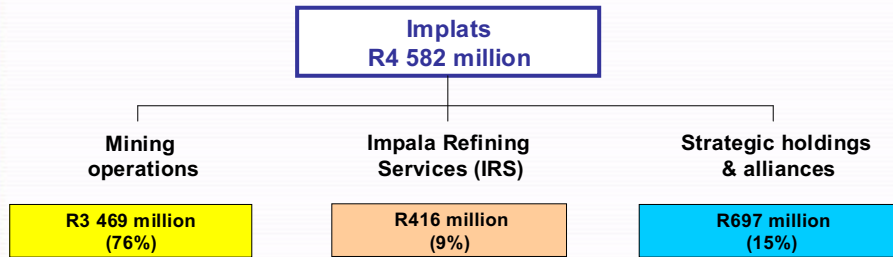


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GROUP STRUCTURE




CONTRIBUTION TO ATTRIBUTABLE INCOME






REVIEW OF THE MARKET

SALES VOLUMES ('000oz)

	FY02	FY01	% change
Platinum	1 251	1 177	6
Palladium	663	543	22
Rhodium	165	145	14
Nickel ('000t)	12	14	(15)



AVERAGE PRICE ACHIEVED (\$/oz)



	FY02	FY01	% change
Platinum	485	586	(17)
Palladium	389	773	(50)
Rhodium	1 098	2 001	(45)
Basket price	890	1 254	(29)



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PLATINUM SUPPLY AND DEMAND ('000oz)



Calendar years	2002 estimate	2001	2000
Automobile	2 430	2 180	1 950
Jewellery	2 700	2 610	2 830
Industrial	1 530	1 520	1 475
Investment	85	80	(60)
<i>Total demand</i>	<i>6 745</i>	<i>6 390</i>	<i>6 195</i>
Net supply deficit	(225)	(135)	(345)



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PALLADIUM SUPPLY AND DEMAND (‘000oz)

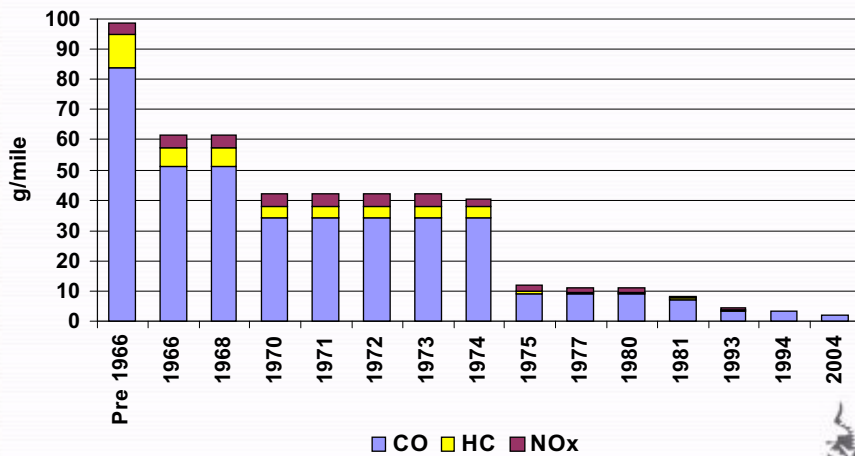


Calendar years	2002 estimate	2001	2000
Automobile	4 185	5 355	5 275
Dental	790	690	820
Electronics	1 305	1 050	2 160
Other	590	550	570
Total demand	6 870	7 645	8 825
Net supply surplus/(deficit)	-	325	(590)



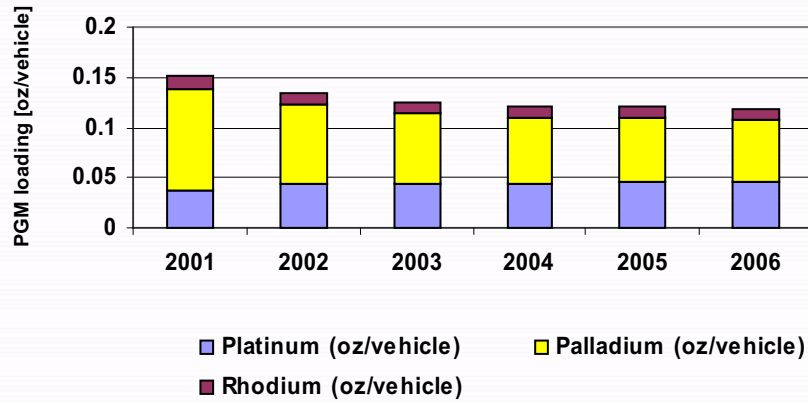
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CALIFORNIA CAR EMISSION STANDARDS



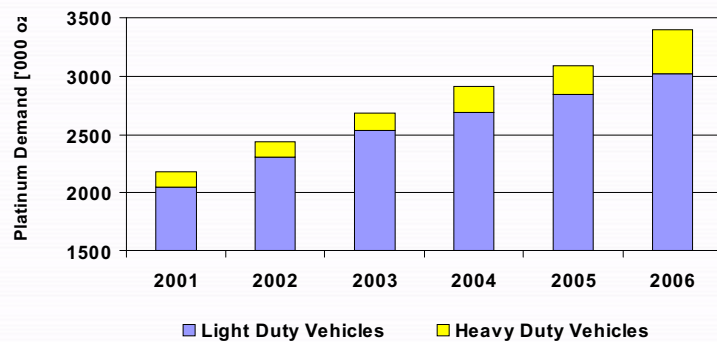
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GLOBAL AVERAGE LIGHT DUTY PGM LOADINGS



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LIGHT DUTY AND HEAVY DUTY PLATINUM DEMAND



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MARKET OUTLOOK



- **Global automotive sales remain satisfactory**
 - Continued growth in diesel sales in Europe
- **Chinese jewellery demand to remain strong – Beijing Olympics**
- **Fundamental outlook for platinum market remains sound**
- **Palladium market potentially over-supplied – price under pressure**



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FINANCIAL REVIEW



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INCOME STATEMENT



R million	FY02	FY01	% change
Revenue	11 902	11 969	(0.6)
Cost of sales	5 765	5 120	(12.6)
Royalties	804	890	9.7
Attributable income	4 582	4 647	(1.4)



REVENUE VARIANCE (Rm)



FY01	11 969
Volume	1 439
Price	(4 432)
Exchange rate	2 926
FY02	11 902



KEY RATIOS (%)



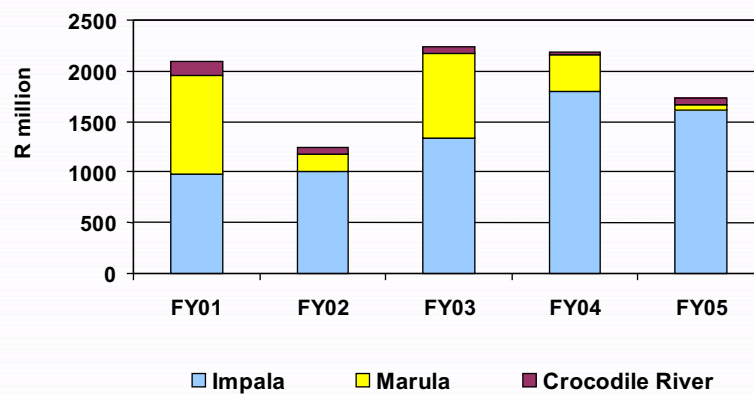
	FY02	FY01
Return on equity	68	81
Return on assets	49	68

Impala (ex-mine)	59	65
IRS	20	19
Barplats	27	51

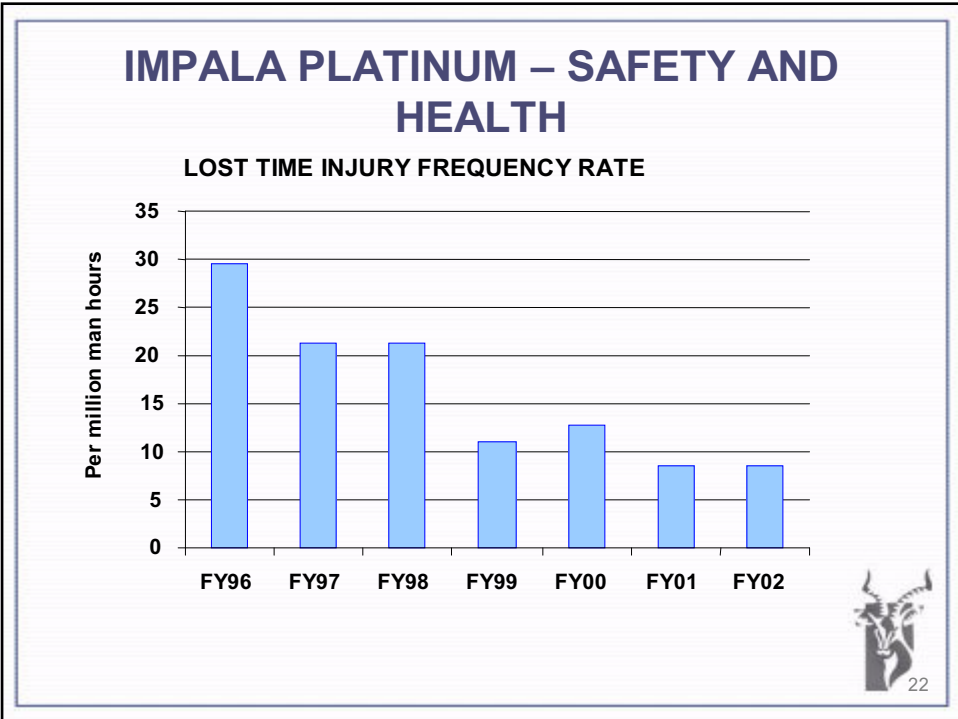


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GROUP CAPEX

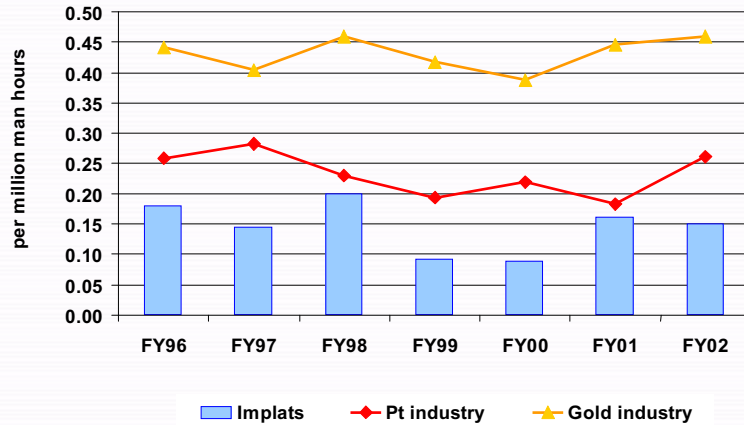


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IMPALA PLATINUM – SAFETY AND HEALTH

FATALITY FREQUENCY RATE



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IMPALA PLATINUM - SAFETY



Safety highlights

- 27% decrease in all injury rate
- 1M fatality free shifts – Rustenburg x 2
– Shafts x 5
- Refineries – three million fatality free shifts

Safety initiatives

- Two external peer reviews – Rio Tinto and Du Pont
- Implementation of Du Pont's SMAT system
- Platinum Rules – condition of employment



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IMPALA PLATINUM - HIGHLIGHTS



- 1.025Moz Pt
- Two-year wage deal
- Decline projects on track – sustain 1Moz Pt
- Unit costs slightly below inflation



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IMPALA PLATINUM PERFORMANCE INDICATORS

	Units	FY02	FY01	% change
Tonnes mined	'000	14 196	14 939	(5.0)
Tonnes milled	'000	14 850	14 840	0.1
UG2 milled	%	53.6	49.6	8.1
Headgrade	g/t	5.05	4.90	3.1
Processing recoveries	%	80.2	78.4	2.2
Refined platinum	'000oz	1 025	1 002	2.3



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IMPALA PLATINUM – CASH COSTS

	FY02	FY01	% change
On-mine (Rm)	2 475	2 311	(7.1)
Concentrating & smelting	578	468	(23.3)
Refining operations	306	290	(5.4)
Other costs	189	111	(70.6)
Total	3 548	3 180	(11.6)
Per Pt oz (R/oz)	3 459	3 156	*(9.6)

* 8.5% excluding insurance costs and promotional expenditure



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IMPALA PLATINUM CONCENTRATING & SMELTING



- **Cost increase of 23%**
 - Furnace 5 rebuilt (R19 million)
 - Three furnace operation - Cr test work (R6 million)
 - Dollar-related increases in grinding media and chemicals (R10 million)



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IMPALA PLATINUM CONCENTRATING & SMELTING



- Tonnes milled maintained at 14.9Mt
- UG2 plant delivers improvements
- Overall yield up 5%
- Record output of 1.4Moz Pt (7%)
- New projects
 - Increased dryer capacity
 - Sulfacid plant



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IMPALA PLATINUM - REFINERIES



- Gross platinum production up 7%
- Excellent safety performance
- Cost per Pt ounce up by only 4%
- Increasing PMR capacity to 1.7Moz Pt in 2004

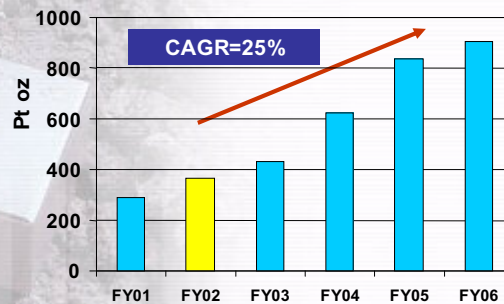


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IMPALA REFINING SERVICES (IRS)



- Another year of extraordinary growth
- Operating profit increases by 24% to R449 million
- Platinum production up 25% to 362 000 ounces



MARULA PLATINUM



- 30 years life-of-mine
- Two phases:
 - Phase 1 - 103 000 oz Pt pa
 - - capex of R1.4 billion
 - Phase 2 - 87 000 oz Pt pa
- Mining commences in Sept 2002
- Concentrator start-up in mid-2004
- Full production in FY2005



MARULA PLATINUM



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CROCODILE RIVER

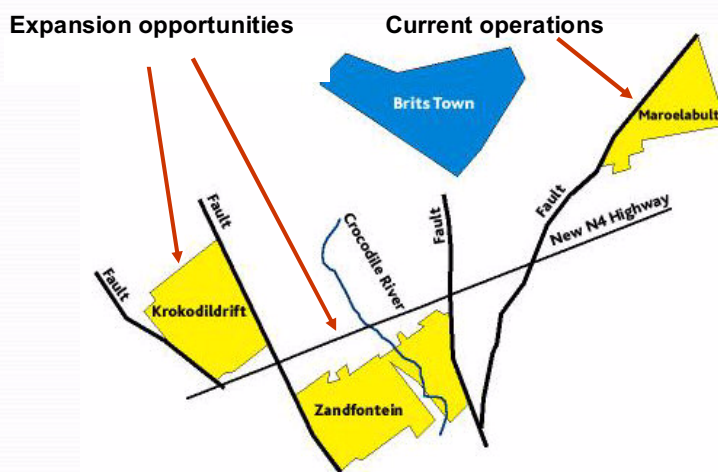


- Tonnes mined up to 75 000 tpm
- Platinum production in concentrate 39 000 oz Pt
- Underground operations commenced in third quarter
- Concentrator performing well
- PGM recovery now at 74%
- Potential expansion under investigation



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CROCODILE RIVER EXPANSION



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STRATEGIC HOLDINGS AND ALLIANCES UPDATE



- **Aquarius**
 - Effective stake at 32% after rationalisation
- **Two Rivers**
 - Feasibility study nearing completion
 - Decision to proceed in FY2003
- **Zimplats (Makwiro)**
 - Increased effective stake to 55%
 - Ramping up to full capacity
- **ZCE Platinum (Mimosa)**
 - Additional 15% stake
 - Expansion on track



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STRATEGIC ISSUES

- Gencor
- HIV/AIDS
- Minerals legislation



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HIV/AIDS

- Department of Health statistics – 25%
- Implats - 17%
- Long-standing agreement in place
- Comprehensive programme
 - Education – emphasis on new employees
 - Voluntary counselling and testing
 - Wellness programme

HIV/AIDS exits	FY02	FY01	FY00
Known AIDS deaths	98	139	98
AIDS incapacitations	404	124	133
HIV +tive resignations	216	297	384



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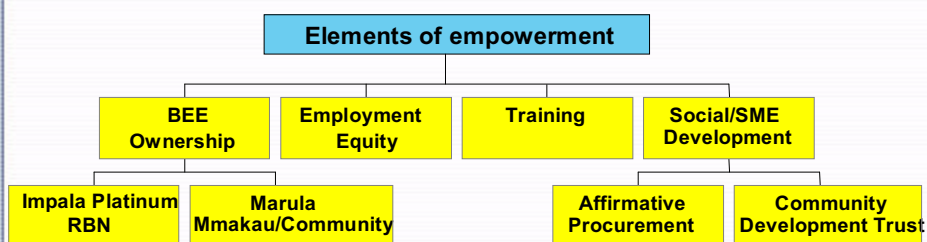
MINERALS LEGISLATION

- **Support for objectives of Bill**
 - Broad-based participation
 - State custodianship of mineral rights
 - Social & environmental plans
- **Submissions to Government in interests of good law**
 - Security of tenure
 - Beneficiation
 - Royalties
 - Rights of appeal
- **Met with Minister on 27 June 2002**



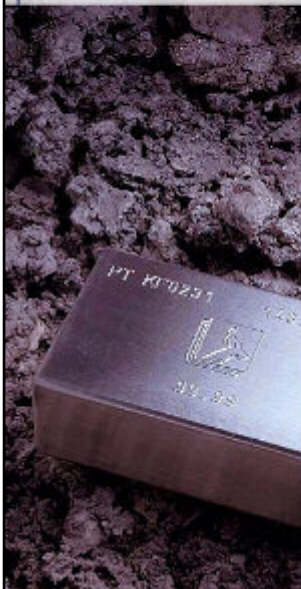
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IMPLATS EMPOWERMENT MODEL



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OBJECTIVES FOR FY2003



- **Improve safety**
- **Deliver on growth strategy**
 - Marula Platinum
 - Two Rivers
 - Zimbabwe
- **Improve equity market rating compared to major competitors**
- **Remain in the lowest cost quartile in the industry**



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FIVE REASONS TO INVEST IN IMPLATS



- **Substantial and robust company**
 - high dividend yields
- **Sound fundamentals in PGMs**
- **Growth strategy**
- **Opportunities to unlock value**
 - Gencor unbundling
 - Share buy-back
 - ADR programme
- **Underrated relative to peers**



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CONCLUSION

“Impala’s 7% dividend yield is a key attraction. It is a blue chip, rand hedge stock that offers solid earnings in a sea of global uncertainty”.



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RESULTS FOR THE YEAR ENDED 30 JUNE 2002



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