Our vision

To be:

a global platinum-based resources company providing superior returns to shareholders relative to our peers
Our strategy

- Produce efficiently and responsibly, while remaining in the lowest cost quartile in the industry
- Grow the business to 2Moz of platinum per annum by 2006 at a reasonable cost of capital
- Identify and implement longer-term growth opportunities
- Continue to deliver an equity market re-rating

Share performance

Source: Reuters, UBS
What we do

Zimplats/Makwiro Platinum

- Resource size: 165 million Pt ounces
- Makwiro Platinum Mines comprises
  - Ngezi project
  - Selous Metallurgical Complex
  - Hartley Platinum Mine
- 20-year LOM at 98 000 Pt ounces
- Opencast mining, 20-50m below surface
Overview of deal – 1

- Offer to Zimplats minorities to acquire all of Zimplats shares for A$4.08 (R972 million)
  - Premium of 69% for 30 days prior to 8 May
- Implats to acquire ABSA’s 14.82% stake in Zimplats for R142 million
- Offer made in line with November 2002 agreement
  - Venmyn Rand valuation – between A$3.28 and A$4.78 per share, with a mid-point of A$4.03 per share

Overview of deal – 2

- Independent Zimplats board has recommended offer and indicated personal acceptances
- Maximum payable by Implats is R972 million (A$194.4 million)
- 15% commitment to indigenous groupings in place
- Offer is unconditional – SARB approval obtained
Existing shareholding in Zimplats

- Impala Platinum Holdings Limited ("Impala")
  - 70.68%
- Impala Platinum (Zimbabwe) (Pty) Ltd ("IPZ")
  - 30%
  - 50.53%
- Makwiro Platinum Mines (Pvt) Ltd ("Makwiro")
  - 49.47%
- ABSA Bank Limited ("ABSA")
  - 29.32%

Minority shareholders

* 15% new shares to be allocated to Zimbabwe indigenous groups

Potential structure

- Impala Platinum Holdings Limited ("Impala")
  - Right of first refusal - funding
  - 100%
- Impala Platinum (Zimbabwe) (Pty) Ltd ("IPZ")
  - 30%
- Makwiro Platinum Mines (Pvt) Ltd ("Makwiro")
  - 70%
- Zimbabwe Platinum Mines Ltd ("Zimplats")
  - 10% new shares to be allocated to Zimbabwe indigenous groups

ABSA Bank Limited ("ABSA")
## Our Zimbabwe investments

### Zimplats

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Amount</th>
<th>Year</th>
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</thead>
<tbody>
<tr>
<td>30%</td>
<td>R247 million</td>
<td>2001</td>
</tr>
<tr>
<td>15%</td>
<td>R66 million (Delta)</td>
<td>2001</td>
</tr>
<tr>
<td>21%</td>
<td>R205 million (Delta)</td>
<td>August 2002</td>
</tr>
<tr>
<td>15%</td>
<td>R142 million (ABSA)</td>
<td>July 2003</td>
</tr>
<tr>
<td>Up to 49%</td>
<td>R972 million (minorities)</td>
<td>July 2003</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong> R1 632 million</td>
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Total resources: 165 million oz of platinum = R10/oz

### Mimosa

<table>
<thead>
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<th>Percentage</th>
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<tr>
<td>35%</td>
<td>R246 million (Zimasco)</td>
<td>2001</td>
</tr>
<tr>
<td>15%</td>
<td>R130 million (Zimasco)</td>
<td>2001</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>50%</strong> R376 million</td>
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</table>

Total resources: 11.83 million oz of platinum = R31/oz
Important of Zimbabwe

Zimbabwe platinum production in ‘000 oz

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>Expansion Phase 1</th>
<th>Expansion Phase 2+</th>
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<tbody>
<tr>
<td>Zimplats</td>
<td>80</td>
<td>88</td>
<td>200</td>
<td>400</td>
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<tr>
<td>Mimosa</td>
<td>32</td>
<td>69</td>
<td>120</td>
<td>120</td>
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<tr>
<td>Total</td>
<td>112</td>
<td>157</td>
<td>320</td>
<td>520</td>
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<tr>
<td>% of Impala</td>
<td></td>
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<td></td>
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<tr>
<td>Rustenburg production</td>
<td>11</td>
<td>15</td>
<td>30</td>
<td>50</td>
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</table>

Makwiro – the way forward

- SMC smelter capacity may be expanded
- Increased milling capacity being investigated
- Underground mining at Ngezi – trial mine
- Two phases of growth envisaged:
  - Phase 1 – Doubling production plus new concentrator = 200 000 oz Pt
  - Phase 2 – Underground mine plus new concentrator = 400 000 oz Pt
Mimosa – the way forward

- Future expansion currently being investigated:
  - Exploratory drilling (phase 1) due to be completed by end July
  - To be followed by bankable feasibility study
- Planned increase in production to 7,000 tonnes/day (4E production of 240,000oz)
- Equivalent platinum production: 120,000oz

Strategy in Zimbabwe

- Successful operations at both Makwiro and Mimosa
- Financial resources and technical expertise
- Uncertain socio-economic and political circumstances
  - Higher risk, higher rewards
  - Cost effective acquisition of resources
- Indigenisation discussions underway
- Provides Implats with options
IMPLATS
A strategic investment in Zimbabwe

Implats Analyst Mine Visit
8/9 July 2003