The platinum investment of choice

Investor Presentation
May 2003
2003 – not without its challenges

- Dollar platinum market held up well – 20-year highs of over $700/oz in March 2003
- Rand one of the world’s strongest performing currencies
- Minerals Act, Mining Charter and Royalty Bill
- Gencor unbundling proceeding apace
- Strike at Impala resolved without mass dismissal
Who we are

- Focussed PGM business – second largest producer in the world
  - 3 Moz PGMs per annum; 1.6 Moz platinum per annum
- Primary listing JSE Securities Exchange
  - Also, LSE and US (sponsored ADR)
- Significant reserves and resources in SA and Zimbabwe; active exploration programme underway
Where we are

Operations:

- **South Africa**
  - Bushveld Complex – Western and Eastern limbs

- **Zimbabwe**
  - The Great Dyke

Exploration:

- **North America, South Africa, Australia, Brazil**
Where we are

Bushveld Complex

- Existing operations
- Future projects

South Africa

- Marula Platinum
- Kennedy's Vale
- Two Rivers
- Everest North
- Everest South

Impala

Rustenburg

Crocodile River

Kroondal

Marikana

Johannesburg
Where we are

Great Dyke
- Existing operations

Makwiro

Zimbabwe

Bulawayo

Harare

Mimosa
What we have

Platinum ounces

- **Reserves:** 23.8Moz
- **Resources:** 75.4Moz
- **Attributable ounces (JVs and strategic investments):** 50.4Moz
- **Total resources:** 149.6Moz

As at 30 June 2002
What we do

Implats

Mining operations

Impala Platinum

Marula Platinum

Barplats

100%

80%*

83%

100%

Impala Refining Services (IRS)

Concentrate offtake agreements

100%

Lonplats

Aquarius Platinum

Zimplats (Makwiro)

ZCE Platinum (Mimosa)

Two Rivers

Strategic holdings & alliances

27%

32%

55%

50%

45%**

*20% allocated to BEE partnership

** Up to 12% to be allocated to BEE partnership
Where our operating income comes from – half year to Dec 2002

Implats
$363m

Mining operations
75%
$269m

Impala Refining Services (IRS)
5%
$21m

Strategic holdings & alliances*
20%
$73m

* Includes share of pre-taxation income from associates
How we have performed – earnings

US cents/share

FY97  FY98  FY99  FY00  FY01  FY02  FY03*

* Interim 6 months
How we have performed – share price

Implats has outperformed global mining index by 5.67% since July 01

Source: Reuters
Our shareholders

Source: Cazenove
# Supply and demand (000 oz)

<table>
<thead>
<tr>
<th>Calendar years</th>
<th>2001</th>
<th>2002</th>
<th>2003 (forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Platinum</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total demand</td>
<td>6,365</td>
<td>7,085</td>
<td>6,615</td>
</tr>
<tr>
<td>Total supply</td>
<td>6,250</td>
<td>6,560</td>
<td>6,680</td>
</tr>
<tr>
<td>Net supply deficit</td>
<td>(115)</td>
<td>(525)</td>
<td>65</td>
</tr>
<tr>
<td><strong>Palladium</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total demand</td>
<td>8,050</td>
<td>6,815</td>
<td>6,610</td>
</tr>
<tr>
<td>Total supply</td>
<td>8,920</td>
<td>7,280</td>
<td>6,610</td>
</tr>
<tr>
<td>Net supply surplus</td>
<td>870</td>
<td>465</td>
<td>0</td>
</tr>
</tbody>
</table>
Fundamentals remain sound

- **Platinum**
  - Good fundamental demand supports positive outlook
    - *World-wide auto sales at satisfactory levels*
    - *European diesel sales growing*
    - *Ever stricter emission legislation worldwide*
    - *Strong Chinese jewellery demand although high metal prices and SARS could have an impact*

- **Palladium**
  - In medium term, plentiful supply and weaker price may encourage swing back to palladium by automotive users
Platinum, palladium prices in Dollars

$/oz

Jul-96  Jul-97  Jul-98  Jul-99  Jul-00  Jul-01  Jul-02

Pt  Pd
Platinum, palladium prices in Rands

The market

R/oz
0 1000 2000 3000 4000 5000 6000 7000 8000 9000
Jul-96 Jul-97 Jul-98 Jul-99 Jul-00 Jul-01 Jul-02
Pt Pd
Impala Platinum

**Fast facts:**
- 13-shaft system employing 27,000 people
- Annual production of 1Moz pa
- + 30-year life-of-mine

- $500 million mining capex programme aimed at maintaining production at 1.1Moz platinum pa – to be spent over five years
- Refinery expansion to capacity of 1.65Moz platinum complete, scoping of possible expansion to 2.5Moz platinum
Marula Platinum

Fast facts:
- New project under development
- Annual production of 103,000 Pt oz annum – expandable to 200,000 Pt oz pa
- Capex of $175,000
- 30-year life-of-mine

- Decline development on track
- Concentrator start-up in FY2004
- Full production in FY2005
Marula Platinum

Operational performance
Lonplats

Fast facts:
- 27% stake in Lonplats
- Annual production of 750,000oz platinum in FY02
- Attributable earnings of $71m in FY02

- Strong cash generator
Fast facts:
32% effective stake
Annual production of 122,000oz platinum in FY02

- Kroondal at full production
- Marikana in ramp-up
- Bankable feasibility underway at Everest South
Fast facts:
45% stake
Potential production of 98,000 platinum oz pa

- Feasibility study underway
- BEE deal with Tiso Capital in Jan 2003
Zimplats (Makwiro)

**Fast facts:**
- 55% effective stake
- Production of 90,000 platinum oz pa

- Project ramping up
- Life-of-mine offtake agreement with IRS
- Potential expansion of 400,000 platinum oz pa
  - investigation underway
ZCE (Mimosa)

Fast facts:
- 50% stake
- Production of 65,000 platinum oz per annum
- Ramp-up on schedule
- Life-of-mine offtake agreement with IRS
Production growth remains on track

CAGR = 9.7%
Minerals legislation

- Mineral Resources and Petroleum Development Act and Mining Empowerment Charter promulgated

- Scorecard requires:
  - Ownership (15%)
  - Employment equity
  - Training
  - Social investment
  - Affirmative procurement

- Current issues
  - RBN – 1.5% equity in Implats
  - Marula Platinum – 20%
  - Two Rivers – 26%
Proposed royalty legislation

- Royalty Bill an issue for all resource companies
- Issues for Implats:
  - Double royalty payment
  - Revenue and not profit-based
  - Beneficiation not encouraged

  Threatens black economic empowerment and future project

- Submission has been made to National Treasury
Implats post Gencor

- Unbundling process underway
  - Previously Gencor constrained liquidity
  - Anticipated ratio 8.78 Implats:100 Gencor shares
  - First date to trade – 10 June 2003

- Dynamic and larger free float

- MSCI Emerging Markets Index

- Increase opportunity in the US – Level 1
  - Sponsored ADR programme a first step
Strong generator of cash

- High margins – average of 47% across the business for interim FY2003
- Good, consistent returns

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<thead>
<tr>
<th></th>
<th>FY03 Interims</th>
<th>FY02</th>
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<tbody>
<tr>
<td>Return on equity</td>
<td>44%</td>
<td>55%</td>
</tr>
<tr>
<td>Return on assets</td>
<td>34%</td>
<td>51%</td>
</tr>
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Ongoing shareholder returns

- High dividend yield – 6.5% in FY2002 and half-year FY2003
- Dividend policy remains unchanged – cover of 1.9 times

Outlook

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share</th>
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<tbody>
<tr>
<td>FY97</td>
<td>50</td>
</tr>
<tr>
<td>FY98</td>
<td>100</td>
</tr>
<tr>
<td>FY99</td>
<td>200</td>
</tr>
<tr>
<td>FY00</td>
<td>300</td>
</tr>
<tr>
<td>FY01</td>
<td>500</td>
</tr>
<tr>
<td>FY02</td>
<td>400</td>
</tr>
<tr>
<td>FY03*</td>
<td>300</td>
</tr>
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Dividend per share calculated at annual average R/$

* Interim 6 months
Outlook

- **Strong production growth** – 10% pa
- **Market fundamentals for platinum positive**
- **Strong cash generation with high dividend yield**
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