Analysis of shareholding

As at end March 2004

- 60% held in South Africa
- 16% held in USA
- 12% held in England, Scotland and Wales
- 6% held in Europe
- 6% held in other countries
- 40% held offshore
A multi-operation, reserve and resource company

1999

- 28% Impala
- 72% Barplats

2004

- 30% Impala
- 4% Marula
- 64% Zimplats
- 2% Mimosa

69 Moz Pt  

254 Moz Pt

Corporate structure

- Impala Platinum (100%)
- Marula Platinum (80%)
- Zimplats (83%)
- Mimosa (50%)

Strategic holdings

- Toll refining
- Concentrate offtake agreements
- Mine to market operations

Implats

- Impala Refining Services (IRS)

Strategic holdings

- Lonplats
- Aquarius Platinum Ltd
- Two Rivers
Transactions

Cleaning up the corporate structure

- Lonplats
- Barplats

Lonplats sale – cash received ($m)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale price</td>
<td>800.0</td>
</tr>
<tr>
<td>FV adjustment</td>
<td>-5.5</td>
</tr>
<tr>
<td>Vendor finance</td>
<td>-95.0</td>
</tr>
<tr>
<td>Dividend received</td>
<td>-31.7</td>
</tr>
<tr>
<td>Capital range – Implats and Zimplats</td>
<td>200-300</td>
</tr>
<tr>
<td>Resultant cash balance</td>
<td>467.8-367.8</td>
</tr>
</tbody>
</table>
### Simplified structure of Incwala Resources

#### Funding overview

<table>
<thead>
<tr>
<th>Source</th>
<th>Investment (mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lonmin</td>
<td>90</td>
</tr>
<tr>
<td>IDC</td>
<td>82</td>
</tr>
<tr>
<td>Vendor financing</td>
<td>122</td>
</tr>
<tr>
<td>HDSA own funding</td>
<td>61</td>
</tr>
<tr>
<td>Seed capital</td>
<td>10</td>
</tr>
<tr>
<td>Common equity</td>
<td>365</td>
</tr>
<tr>
<td>Preference shares</td>
<td>125</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>490</strong></td>
</tr>
</tbody>
</table>

#### Benefits for Implats shareholders

- **Purchase price of US$800 million** – premium of 8% to market value at time announcement was made
- **Credits applied to Impala**
  - achieved at a discount of 1%
- **Cash to flow back to shareholders**
- **Further simplification of structure**
- **Base load of**
  - 8-9% of Impala lease area, added to
  - 1.5% RBR shareholding in Implats
  - leaves 5% - five years; 15-16% - 10 years
Barplats

- Decision made in 2003 to sell 83.1% stake in Barplats
- Barplats main operating unit, Crocodile River, put on care and maintenance in November 2003
- Barplats sold to the Salene Platinum Consortium in April 2004 for R389 million
- Sale approved by competition authorities on 28 May 2004
- Sale has been finalised
Impala Platinum

- Comprises mining operations on the Impala lease area, Mineral Processes and Refineries
- 13 shaft systems and five declines
- 30-year plan to produce 1M to 1.1 Moz of platinum annually
- Significant royalty agreement with RBN

Layout of Impala lease area

- First and second generation shafts
- New planned shafts (third generation)
- Decline projects
- Anomalies and major faulting
Impala - mining plan

- Design and planning of new shafts to maintain output well underway
- Good progress with mechanised mining and opencast operations

Impala – planned capex (Rm)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rustenburg#</td>
<td>1 000</td>
<td>1 300</td>
<td>1 013</td>
<td>1 251</td>
</tr>
<tr>
<td>Refineries</td>
<td>79</td>
<td>252</td>
<td>458</td>
<td>378</td>
</tr>
<tr>
<td>Total</td>
<td>1 079</td>
<td>1 552</td>
<td>1 471</td>
<td>1 629</td>
</tr>
</tbody>
</table>

\# this includes mining operations and Mineral Processes (smelting and concentrating)
Marula Platinum

- Greenfields project on eastern limb of Bushveld Complex
- Property purchased in December 2000

New mining method

Semi-mechanised layout

Typical section showing Trackless drive with conventional panel
New mining method

View down the panel towards the drive

Marula – progress

- Capital cost of R1.4 billion
- On-reef decline development behind schedule
- Commissioning of surface infrastructure completed
- Estimated production 2004 – 12 000 Pt oz in concentrate
- Revised mining plan being established
  - Entire UG2 orebody being considered
  - Production – 125 000 to 140 000 Pt oz annually
  - Life-of-mine – 25 years
  - Likely additional capital of R400 million
- Evaluation of Merensky in progress
Zimplats

- 83.3% stake
- Current production of 85 000oz Pt pa

Zimplats - Expansion Phase 1

- Bankable feasibility study complete
- Aimed at exploiting Ngezi Ore Reserves by underground mining methods
- Alternative and optimal financing structures under review
- Interim funding for infrastructure approved
- Clarification on draft minerals bill required
- Capex US$109 million (new underground mine and concentrator)
Zimplats – potential production

- Ounces

Mimosa Platinum

- Implats has a stake of 50%
- Current production of 65 000oz of Pt
- One of most efficient, lowest cost producers in the world
Mimosa - expansion opportunities

- Modifications to current concentrator to increase throughput by up to 15 000 Pt oz (FY2006)
- Evaluation drilling underway south of current workings
- Feasibility study to potentially double production will begin post-drilling

Project pipeline

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Marula</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R1.8bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>125 000 – 140 000 Pt oz pa</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Two Rivers</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Impala 16#</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>R2.75bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>160 000 Pt oz</td>
<td></td>
<td></td>
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<tr>
<td>Impala 20#</td>
<td></td>
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<td></td>
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<tr>
<td>R3.2bn</td>
<td></td>
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<tr>
<td>195 000 Pt oz</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Two Rivers</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Zimplats Phase 1</td>
<td></td>
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</tr>
<tr>
<td>$109m</td>
<td></td>
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<tr>
<td>65 000 Pt oz pa</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Everest South</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zimplats Phase 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ $270m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100 000 Pt oz pa</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zimplats Phase 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ $200m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100 000 Pt oz pa</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Total: 2.3Moz Pt
Sustained production outlook

Platinum production

<table>
<thead>
<tr>
<th>000 oz</th>
<th>2003</th>
<th>2004 (Estimated range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala Platinum</td>
<td>1 040</td>
<td>1 060 – 1 090</td>
</tr>
<tr>
<td>IRS</td>
<td>633</td>
<td>840 – 860</td>
</tr>
<tr>
<td>Total</td>
<td>1 673</td>
<td>1 900 – 1 950</td>
</tr>
</tbody>
</table>
Sales parameters – metal prices

<table>
<thead>
<tr>
<th>Metal</th>
<th>2003</th>
<th>2004 (Estimate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platinum ($/oz)</td>
<td>597</td>
<td>775</td>
</tr>
<tr>
<td>Palladium ($/oz)</td>
<td>264</td>
<td>223</td>
</tr>
<tr>
<td>Rhodium ($/oz)</td>
<td>646</td>
<td>545</td>
</tr>
<tr>
<td>Nickel ($/tonne)</td>
<td>7 664</td>
<td>11 849</td>
</tr>
<tr>
<td>Revenue/Pt ounce sold (R)</td>
<td>8 471</td>
<td>7 666</td>
</tr>
<tr>
<td>Revenue/Pt ounce sold ($)</td>
<td>935</td>
<td>1 111</td>
</tr>
</tbody>
</table>

BEE – the background

BEE is a reality of doing business in southern Africa

- Implats aims to
  - Minimise costs to shareholders
  - Maximise opportunity

- South Africa
  - Minerals Act
  - Mining Charter and Scorecard
  - Royalty Bill

- Zimbabwe
  - Draft legislation

- Transformation Committee
Ownership

**Definition:** 15% HDSA ownership in equity of attributable units of production within five years

- Implats (listed company)
  - RBN 1.5% of equity
- Impala
  - Lonmin deal – 9% of production
- Marula
  - 20% of project
- Two Rivers
  - 55% partner effectively BEE (ARM)

Employment equity

**Definition:** Employment Equity Framework Agreement
- 40% HDSAs in management in five years
- 10% of workforce to be female in five years

- 14% below HDSA quota for management
- 7% below quota for women in mining
- Have developed an aggressive plan to achieve these targets
Affirmative procurement

**Definition:** Preferred supplier status to HDSAs
- Current level of HDSA procurement identified
- Commitment to progress over three years

- HDSA preferred supplier status and affirmative procurement principles established in January 2002
- R400 million purchased from HDSA suppliers in FY2003
- Targets have been developed

Beneficiation

**Definition:** Identify current level of beneficiation

- Platinum supplied for local autocatalyst manufacture
- Silplat initiative
Opening of Silplat facility

Silplat

- Venture partners – Silmar of Italy, SA Link, Micofin and BAE-SAAB
- Implats’ contribution
  - Direct equity stake of 17.5% for R14m
  - Platinum loan of 1 000kg over five years
    - Commercial lease rate paid on outstanding portion of loan
- Highly competitive venture aimed at export market
  - To generate about R650 million in annual sales
The MARKET

Investor presentation
Cazenove – 23 June 2004