Introducing Implats …

Implats is in the business of mining, refining and marketing the platinum group metals and associated base metals
Implats ...

- is the premier global platinum investment
- strives to
  - be the best platinum producing company and
  - deliver superior returns to its shareholders
- produced 1.96 million ounces of platinum in FY2004, equivalent to around 29% of global supplies

Implats ...

Has extensive operations on the two most significant PGM deposits in the world:
- Bushveld Complex (South Africa)
  - Impala Platinum
  - Marula Platinum
- Great Dyke (Zimbabwe)
  - Zimplats
  - Mimosa
Corporate highlights of FY2004:

- Zimplats acquisition
- Sale of Barplats for R389 million
- Lonplats transaction - completed
- New board appointments

Shareholding:

- 100% free float
- Offshore holding of 42%
- Shareholding as at end June 2004
BEE a reality of doing business in southern Africa

- At Implats:
  - Minimise cost to shareholders
  - Maximise opportunity
  - Transformation Committee has been established

- In South Africa:
  - Minerals and Petroleum Resources Development Act
  - Mining Charter and scorecard
  - Royalty and Beneficiation Bills

- In Zimbabwe:
  - Draft legislation

BEE strategy ...

Major pillars of empowerment (Scorecard):

- Ownership
- Employment equity
- Training and development
- Affirmative procurement
- Beneficiation
- Rural and community development
Market Review

Platinum market remains robust ...

- Strong support for platinum price
  - Demand fundamentals sound
  - Weak dollar and equity markets
  - Perception that supply may not meet demand
  - Increased global speculative activity
### Platinum supply and demand (000oz)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Automobile</td>
<td>2 800</td>
<td>2 735</td>
<td>2 615</td>
<td>2 205</td>
<td>1 950</td>
</tr>
<tr>
<td>Jewellery</td>
<td>2 170</td>
<td>2 500</td>
<td>2 845</td>
<td>2 590</td>
<td>2 830</td>
</tr>
<tr>
<td>Industrial</td>
<td>1 660</td>
<td>1 590</td>
<td>1 565</td>
<td>1 560</td>
<td>1 490</td>
</tr>
<tr>
<td>Investment</td>
<td>10</td>
<td>15</td>
<td>80</td>
<td>90</td>
<td>(60)</td>
</tr>
<tr>
<td>Total demand</td>
<td>6 640</td>
<td>6 840</td>
<td>7 105</td>
<td>6 445</td>
<td>6 210</td>
</tr>
<tr>
<td>Total supply</td>
<td>6 765</td>
<td>6 665</td>
<td>6 630</td>
<td>6 270</td>
<td>5 865</td>
</tr>
<tr>
<td>Surplus/(deficit)</td>
<td>125</td>
<td>(175)</td>
<td>(475)</td>
<td>(175)</td>
<td>(345)</td>
</tr>
</tbody>
</table>

### Platinum .... (1)

Jewellery sector:
- Remains resilient in the face of high prices, but
  - Another year of decline expected in China
  - Other markets steady
- Recovery anticipated in lower price environment as witnessed by Shanghai buying patterns
Platinum .... (2)

- Automotive sector
  - Diesel applications continue to stimulate demand
  - Underpinned by emission legislation in the rest of the world

- Industrial demand
  - Strong growth in the glass industry

Other metals ...

**Palladium**
- Automotive
  - CY2003 the last year of volume decline
  - Potential palladium substitution in diesel – muted impact
  - Price and supply stability positive for demand in the longer term

**Rhodium**
- Market in surplus
- Short-term speculative activity

**Nickel**
- Strong demand and limited supply growth in short-medium term
Highlights .... (1)

Sales revenue maintained at R11.81 billion, net result of:

- Dollar basket price per platinum ounce 19% higher
- Rand/dollar exchange rate 24% stronger
- Rand basket price per platinum ounce 9% lower
- Platinum sales volumes up 9%
Highlights ... (2)

- Total dividend for the year of R21.00 (down 21%)
- Margin still a healthy 36%

<table>
<thead>
<tr>
<th>Earnings</th>
<th>Profit</th>
<th>EPS</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>R2.96m</td>
<td>4 450c</td>
<td>(13)</td>
</tr>
<tr>
<td>Headline</td>
<td>R2.64m</td>
<td>3 966c</td>
<td>(23)</td>
</tr>
</tbody>
</table>

Sales volumes rise

<table>
<thead>
<tr>
<th></th>
<th>FY2004</th>
<th>FY2003</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platinum (000oz)</td>
<td>1 495</td>
<td>1 373</td>
<td>9</td>
</tr>
<tr>
<td>Palladium (000oz)</td>
<td>733</td>
<td>688</td>
<td>7</td>
</tr>
<tr>
<td>Rhodium (000oz)</td>
<td>179</td>
<td>193</td>
<td>(7)</td>
</tr>
<tr>
<td>Nickel (000t)</td>
<td>15.8</td>
<td>13.9</td>
<td>14</td>
</tr>
</tbody>
</table>
Average dollar prices achieved ...

<table>
<thead>
<tr>
<th>Metal</th>
<th>FY2004</th>
<th>FY2003</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platinum ($/oz)</td>
<td>773</td>
<td>597</td>
<td>29</td>
</tr>
<tr>
<td>Palladium ($/oz)</td>
<td>223</td>
<td>264</td>
<td>(16)</td>
</tr>
<tr>
<td>Rhodium ($/oz)</td>
<td>548</td>
<td>646</td>
<td>(15)</td>
</tr>
<tr>
<td>Nickel ($/t)</td>
<td>11 843</td>
<td>7 664</td>
<td>55</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue/Pt oz ($)</th>
<th>FY2004</th>
<th>FY2003</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 116</td>
<td>935</td>
<td>19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue/Pt oz (R)</th>
<th>FY2004</th>
<th>FY2003</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7 678</td>
<td>8 471</td>
<td>(9)</td>
</tr>
</tbody>
</table>

Rand revenue/Pt oz versus costs

![Graph showing Rand revenue/Pt oz versus costs]
### Income statement

<table>
<thead>
<tr>
<th>R million</th>
<th>FY2004</th>
<th>FY2003</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>11 809</td>
<td>11 807</td>
<td>0</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(7 549)</td>
<td>(6 523)</td>
<td>(16)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>4 260</td>
<td>5 284</td>
<td>(19)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>36%</td>
<td>45%</td>
<td>(20)</td>
</tr>
<tr>
<td>Net forex transaction (losses)</td>
<td>(216)</td>
<td>(329)</td>
<td>34</td>
</tr>
<tr>
<td>Share of results of associates after tax</td>
<td>328</td>
<td>725</td>
<td>(55)</td>
</tr>
<tr>
<td>Royalty expense</td>
<td>(414)</td>
<td>(598)</td>
<td>31</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>4 122</td>
<td>5 060</td>
<td>(19)</td>
</tr>
<tr>
<td>Profit</td>
<td>2 963</td>
<td>3 415</td>
<td>(13)</td>
</tr>
</tbody>
</table>

### Group capex

![Group capex chart](chart.png)

- **Impala**
- **Marula**
- **Zimbabwe**
Gross cash position at year-end

<table>
<thead>
<tr>
<th>Rm</th>
<th>FY00</th>
<th>FY01</th>
<th>FY02</th>
<th>FY03</th>
<th>FY04</th>
</tr>
</thead>
<tbody>
<tr>
<td>RM</td>
<td>0</td>
<td>500</td>
<td>1000</td>
<td>1500</td>
<td>2000</td>
</tr>
</tbody>
</table>

Group Cash  Barplats sale

Operational Review - FY2004
Highlights of FY2004 - operational

- Improved safety performance:
  - Fatal accidents declined by 23%
  - Lost-time injuries down 15%
- Gross platinum production up 17% to 1.96 Moz
  - Headline production up 14% to 1.73 Moz
  - 1.09 Moz from Impala lease area
- Metallurgical recoveries improved by 1.5%
- Impala productivity up 8% per Pt oz
- Increases in group unit costs per Pt oz contained to 4.1%

Refined platinum production

<table>
<thead>
<tr>
<th>000oz</th>
<th>FY2004</th>
<th>FY2003</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headline production</td>
<td>1 729</td>
<td>1 514</td>
<td>14</td>
</tr>
<tr>
<td>Mine-to-market</td>
<td>1 228</td>
<td>1 137</td>
<td>8</td>
</tr>
<tr>
<td>Other IRS</td>
<td>501</td>
<td>377</td>
<td>33</td>
</tr>
<tr>
<td>Lonplats – toll</td>
<td>232</td>
<td>159</td>
<td>46</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1 961</strong></td>
<td><strong>1 673</strong></td>
<td><strong>17</strong></td>
</tr>
</tbody>
</table>
## Metals produced

<table>
<thead>
<tr>
<th>000oz</th>
<th>FY2004</th>
<th>FY2003</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total PGMs</td>
<td>3 725</td>
<td>3 162</td>
<td>18</td>
</tr>
<tr>
<td>Platinum</td>
<td>1 961</td>
<td>1 673</td>
<td>17</td>
</tr>
<tr>
<td>Palladium</td>
<td>1 046</td>
<td>893</td>
<td>17</td>
</tr>
<tr>
<td>Rhodium</td>
<td>251</td>
<td>215</td>
<td>17</td>
</tr>
<tr>
<td><strong>Nickel (tonnes)</strong></td>
<td><strong>16.4</strong></td>
<td><strong>14.7</strong></td>
<td><strong>12</strong></td>
</tr>
</tbody>
</table>

## Group statistics

<table>
<thead>
<tr>
<th></th>
<th>FY2004</th>
<th>FY2003</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes milled (000 t)</td>
<td>19 065</td>
<td>17 483</td>
<td>9</td>
</tr>
<tr>
<td>Pt produced (000oz)</td>
<td>1 961</td>
<td>1 673</td>
<td>17</td>
</tr>
<tr>
<td>On-mine cost per tonne (R)</td>
<td>192</td>
<td>186</td>
<td>3</td>
</tr>
<tr>
<td>Unit cost (R/Pt oz)</td>
<td>4 132</td>
<td>3 970</td>
<td>4</td>
</tr>
</tbody>
</table>
Group unit costs (R/Pt oz)

<table>
<thead>
<tr>
<th></th>
<th>FY2004</th>
<th>FY2003</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-mine operations¹</td>
<td>2 987</td>
<td>2 859</td>
<td>(4.5)</td>
</tr>
<tr>
<td>Concentrating¹</td>
<td>569</td>
<td>513</td>
<td>(10.9)</td>
</tr>
<tr>
<td>Smelting²</td>
<td>137</td>
<td>130</td>
<td>(5.4)</td>
</tr>
<tr>
<td>Refining²</td>
<td>243</td>
<td>246</td>
<td>1.2</td>
</tr>
<tr>
<td>Other operating expenses¹</td>
<td>196</td>
<td>222</td>
<td>11.7</td>
</tr>
<tr>
<td>Total</td>
<td>4 132</td>
<td>3 970</td>
<td>(4.1)</td>
</tr>
</tbody>
</table>

¹ Divided by mine-to-market ounces
² Divided by gross ounces

Impala Platinum

Implats’ flagship operating unit comprises:

- Mining operations on the Impala lease area on the western limb of the Bushveld Complex
  - 13 shafts and five declines
- Mineral Processes
  - Concentrating and smelting plants
- Refineries
  - Base metal and precious metal refineries
Impala performs ... (1)

Mining
- Tonnes milled up 4% to 15.6 Mt
- Production of platinum ounces up 5% to 1.09 Moz

Mineral Processes
- Concentrator recoveries improve to 83.2%
- Platinum ounces per employee up 8%
- Increase in rand cost per platinum ounce limited to 5%

Impala performs ... (2)

Refineries
- World-class performance – 17% increase in production
- Gross unit costs declined by 1% per platinum ounce
- Capital expansion to achieve 2 Moz annually underway
Impala, sustaining operations ...

- Platinum production from the Impala lease area to be maintained at 1 to 1.1 Moz annually for next 30 years
- New 16 and 20 shafts approved by the Board

Marula Platinum ...

- Production: 13 280 oz of platinum-in-concentrate for FY2004
- Metallurgical plant and surface infrastructure commissioned and fully operational
- On-reef development delayed:
  - Revised mining plan based on hybrid mining method being implemented
  - Planned higher grade of tonnes mined will increase production to 125 000 oz platinum annually (scheduled for FY2008)
Zimplats ...

- Implats has an 86.5% stake
- Comprises
  - Ngezi opencast operation
  - Selous Metallurgical Complex (concentrator plant)
  - Hartley Platinum Mine
- Underground trial mining in progress
- Refined platinum production: up 17% to 84 300 oz

Zimplats - expansion potential ...

- Potential for significant expansion
  - Orebody, mine and processing method now proven
  - Country-specific issues necessitate phased approach to expansion
- Funds approved for infrastructure
- Awaiting
  - Approval of amendments to special mining lease
  - Signing of bilateral accord between Zimbabwe and South Africa
  - Confirmation of indigenisation stakes
Zimplats - the plan ...

- Current: 85 000oz
- 2006: 145 000oz
- 2007/8: 245 000oz
- Phase 1: 60 000oz
- Phase 2: 100 000oz
- Phase 3 onwards: 100 000oz
- Possible re-opening of BMR
- Additional smelting capacity

Mimosa - low-cost benchmark ...

- Expansion complete – annual production 65 000 Pt oz
- Recoveries rise to 79%
- One of the lowest cost, primary producer operations in the world
- Evaluation of future expansions
Strategic interests

Aquarius Platinum
- Kroondal operation satisfactory
- Marikana – low recoveries affect output
- Everest South project pending
- BEE deal nearing completion

Two Rivers
- Trial mining currently in progress
- Ore stockpile being built-up
- Planned annual production of 120 000 Pt ounces
- Project to be submitted to board for approval in November

In conclusion ...
Corporate issues

- Conversion of mineral rights
- Investment in Zimbabwe
- Transformation of group a priority
- Possible listing on US stock exchange
- Share buy-back programme in place

Platinum growth outlook

<table>
<thead>
<tr>
<th>Year</th>
<th>Mine to market</th>
<th>3rd party processing</th>
<th>Lonplats</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY99</td>
<td>900</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>FY00</td>
<td>1000</td>
<td>150</td>
<td>300</td>
</tr>
<tr>
<td>FY01</td>
<td>1100</td>
<td>200</td>
<td>350</td>
</tr>
<tr>
<td>FY02</td>
<td>1200</td>
<td>250</td>
<td>400</td>
</tr>
<tr>
<td>FY03</td>
<td>1300</td>
<td>300</td>
<td>450</td>
</tr>
<tr>
<td>FY04</td>
<td>1400</td>
<td>350</td>
<td>500</td>
</tr>
<tr>
<td>FY05</td>
<td>1500</td>
<td>400</td>
<td>550</td>
</tr>
<tr>
<td>FY06</td>
<td>1600</td>
<td>450</td>
<td>600</td>
</tr>
<tr>
<td>FY07</td>
<td>1700</td>
<td>500</td>
<td>650</td>
</tr>
<tr>
<td>FY08</td>
<td>1800</td>
<td>550</td>
<td>700</td>
</tr>
</tbody>
</table>
Conclusions

- Continued focus on safety and health
- Market fundamentally sound
- Implats in good shape operationally
- Good prospects for growth
- Strong cash flows
- Attractive dividend yield
- Lonplats proceeds to be used to deliver optimum value to shareholders

Finally ....

While group profit should be significantly enhanced by proceeds from the sale of Lonplats in FY2005, headline earnings are expected to depend substantially on the exchange rate.
Investec Securities South African CEO's Conference

18 - 19 November 2004