Merrill Lynch
One-on-one meetings

25 May 2004

Overview and strategy

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

Implats has extensive operations on the two most significant PGM deposits in the world:
- the Bushveld Complex in South Africa and
- the Great Dyke in Zimbabwe.

Share price performance relative to Morgan Stanley Emerging Market EMEA Index

Source: UBS, Reuters, Datastream
Analysis of shareholding

As at end March 2004:

- South Africa: 60%
- USA: 16%
- England, Scotland and Wales: 12%
- Europe: 6%
- Other countries: 6%

40% held offshore (FY2002: 31%)

A multi-operation company

<table>
<thead>
<tr>
<th>Year</th>
<th>Impala</th>
<th>Barplats</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>28%</td>
<td>72%</td>
</tr>
<tr>
<td>2004</td>
<td>64%</td>
<td>30%</td>
</tr>
</tbody>
</table>

69 Moz Pt  254 Moz Pt
Sustained production outlook

Track record of sustained growth

FY99 FY00 FY01 FY02 FY03 FY04 FY05 FY06
0 500 1000 1500 2000
000oz

Impala Growth Lonplats toll refining

Three-pronged strategy

- **Mine-to-market**
  - Impala
  - Marula
  - Mimosa
  - Zimplats

- **Impala Refining Services**

- **Strategic alliances and investments**
  - Aquarius
  - Two Rivers
Corporate structure

Implats

- Mine to market operations
- Concentrate offtake agreements
- Impala Refining Services (IRS)
- Strategic holdings

- Impala Platinum 100%
- Marula Platinum 80%
- Zimplats 83.3%
- Mimosa 50%
- Lonplats** 9%
- Aquarius Platinum Ltd 46%
- Two Rivers

*20% allocated to BEE partnership
**Subject to sale process

Refined platinum production

<table>
<thead>
<tr>
<th>000oz</th>
<th>FY2004 First half</th>
<th>FY2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headline production</td>
<td>869</td>
<td>1 514</td>
</tr>
<tr>
<td>Mine-to-market</td>
<td>613</td>
<td>1 150</td>
</tr>
<tr>
<td>Metal purchased</td>
<td>145</td>
<td>192</td>
</tr>
<tr>
<td>Metal returned</td>
<td>111</td>
<td>172</td>
</tr>
<tr>
<td>Lonplats</td>
<td>206</td>
<td>159</td>
</tr>
<tr>
<td>Total</td>
<td>1 075</td>
<td>1 673</td>
</tr>
</tbody>
</table>
### Metals produced

<table>
<thead>
<tr>
<th>000oz</th>
<th>FY2004 First half</th>
<th>FY2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total PGMs</td>
<td>2 006</td>
<td>3 162</td>
</tr>
<tr>
<td>Platinum</td>
<td>1 075</td>
<td><strong>1 673</strong></td>
</tr>
<tr>
<td>Palladium</td>
<td>551</td>
<td>893</td>
</tr>
<tr>
<td>Rhodium</td>
<td>132</td>
<td>215</td>
</tr>
<tr>
<td>Nickel (tonnes)</td>
<td>8 055</td>
<td>14 700</td>
</tr>
</tbody>
</table>

* Includes 206 000 oz of Western Platinum material – toll refined
** Includes 159 000 oz of Western Platinum material – toll refined

---

### The market

Derek Engelbrecht and Bob Gilmour
Platinum price

Platinum supply and demand

<table>
<thead>
<tr>
<th>000 oz</th>
<th>2004*</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automobile</td>
<td>2 615</td>
<td>2 730</td>
<td>2 615</td>
</tr>
<tr>
<td>Jewellery</td>
<td>2 120</td>
<td>2 525</td>
<td>2 845</td>
</tr>
<tr>
<td>Industrial/investment</td>
<td>1 680</td>
<td>1 610</td>
<td>1 670</td>
</tr>
<tr>
<td><strong>Total demand</strong></td>
<td><strong>6 415</strong></td>
<td><strong>6 865</strong></td>
<td><strong>7 130</strong></td>
</tr>
<tr>
<td><strong>Total supply</strong></td>
<td><strong>6 775</strong></td>
<td><strong>6 560</strong></td>
<td><strong>6 615</strong></td>
</tr>
<tr>
<td><strong>Net deficit</strong></td>
<td>360</td>
<td>(305)</td>
<td>(515)</td>
</tr>
</tbody>
</table>

* Forecast
Platinum jewellery demand

Source: Johnson Matthey, 2004

Platinum autocatalyst demand

Source: Johnson Matthey, 2004
Overview – platinum market

- Price at a 24-year high in US dollars in early 2004
- High and volatile prices impact on jewellery market
- Tighter emission legislation and further growth in diesel vehicle sales have supported demand
- Growth in RoW vehicle sales becoming a factor
- Heightened profile for fuel cell activity

Palladium price

![Chart showing palladium price over time](chart.png)
### Autocatalyst demand for palladium

![Autocatalyst demand for palladium chart](chart)

Source: Johnson Matthey, 2004

### Palladium supply and demand

<table>
<thead>
<tr>
<th>000 oz</th>
<th>2004*</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Demand</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automobile</td>
<td>4 610</td>
<td>4 360</td>
<td>4 530</td>
</tr>
<tr>
<td>Electronics</td>
<td>755</td>
<td>800</td>
<td>980</td>
</tr>
<tr>
<td>Other</td>
<td>1 475</td>
<td>1 410</td>
<td>1 385</td>
</tr>
<tr>
<td><strong>Total demand</strong></td>
<td>6 840</td>
<td>6 570</td>
<td>6 895</td>
</tr>
<tr>
<td><strong>Total supply</strong></td>
<td>6 970</td>
<td>7 160</td>
<td>7 145</td>
</tr>
<tr>
<td><strong>Net deficit</strong></td>
<td>135</td>
<td>590</td>
<td>250</td>
</tr>
</tbody>
</table>

* Forecast
Overview – palladium market

- Fundamentals not supportive of current price levels
  - High inventory levels
  - Anaemic demand
  - Speculative activity behind recent price rally

Other markets

**Rhodium**
- Drop in rhodium price reflects a market that is adequately supplied

**Nickel**
- Rapid growth in stainless steel production drives demand
- Lack of new capacity in tight market will keep pressure on prices in short to medium term
Financial issues

David Brown
Dividend profile

SA cents

FY97 FY98 FY99 FY00 FY01 FY02 FY03 FY04
(half year)

Special dividend

Contributions to net profit

For six months to December 2003:

- Mining operations 66%
- Strategic holdings 15%
- IRS 19%
- Implats R1 061m
## Key ratios and margins

<table>
<thead>
<tr>
<th>Ratios</th>
<th>FY2004 (Interim)</th>
<th>FY2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on equity</td>
<td>22</td>
<td>37</td>
</tr>
<tr>
<td>Return on assets</td>
<td>17</td>
<td>30</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Margins</th>
<th>FY2004 (Interim)</th>
<th>FY2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>31</td>
<td>43</td>
</tr>
<tr>
<td>Impala lease area</td>
<td>35</td>
<td>50</td>
</tr>
<tr>
<td>IRS</td>
<td>22</td>
<td>17</td>
</tr>
</tbody>
</table>

## Contribution to net profit

<table>
<thead>
<tr>
<th>R million</th>
<th>FY2004 (Interim)</th>
<th>%</th>
<th>FY2003</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala Platinum</td>
<td>643</td>
<td>61</td>
<td>2 563</td>
<td>75</td>
</tr>
<tr>
<td>IRS</td>
<td>200</td>
<td>19</td>
<td>151</td>
<td>4</td>
</tr>
<tr>
<td>Barplats</td>
<td>(9)</td>
<td>(1)</td>
<td>(35)</td>
<td>(1)</td>
</tr>
<tr>
<td>Lonplats</td>
<td>150</td>
<td>14</td>
<td>646</td>
<td>19</td>
</tr>
<tr>
<td>Mimosa</td>
<td>75</td>
<td>7</td>
<td>11</td>
<td>-</td>
</tr>
<tr>
<td>Zimplats</td>
<td>(12)*</td>
<td>(1)</td>
<td>46</td>
<td>1</td>
</tr>
<tr>
<td>Aquarius</td>
<td>14</td>
<td>1</td>
<td>33</td>
<td>1</td>
</tr>
<tr>
<td>Implats</td>
<td>1 061</td>
<td>100</td>
<td>3 415</td>
<td>100</td>
</tr>
</tbody>
</table>

* Elimination of unearned profit
**Group capex**

$m$ * This excludes any future expansions in Zimbabwe

**Gross cash position**

Group Cash Barplats sale
Mining operations

Impala Platinum

Keith Rumble and Paul Visser
Impala Platinum

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

Bushveld Complex
Implats – safety performance

Implats - Fatal injury frequency rate*

<table>
<thead>
<tr>
<th>Year</th>
<th>Frequency Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2001</td>
<td>0.158</td>
</tr>
<tr>
<td>FY2002</td>
<td>0.134</td>
</tr>
<tr>
<td>FY2003</td>
<td>0.139</td>
</tr>
<tr>
<td>FY2004</td>
<td>0.114</td>
</tr>
</tbody>
</table>

* Re-stated to include Zimbabwe operations

Implats - Lost time injury frequency rate*

<table>
<thead>
<tr>
<th>Year</th>
<th>Frequency Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2001</td>
<td>8.43</td>
</tr>
<tr>
<td>FY2002</td>
<td>7.90</td>
</tr>
<tr>
<td>FY2003</td>
<td>5.65</td>
</tr>
<tr>
<td>FY2004</td>
<td>4.94</td>
</tr>
</tbody>
</table>

* Re-stated to include Zimbabwe operations
Mining plan

Mining

- Plan in place to produce 1M – 1.1M oz of platinum annually for 30 years
  - Design and planning of new shafts to maintain output well underway
  - Good progress with mechanised mining and opencast operations

Impala – planned production profile
### Efficiencies

<table>
<thead>
<tr>
<th></th>
<th>FY2004 (Interim)</th>
<th>FY2003</th>
<th>FY2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala employees</td>
<td>27 600</td>
<td>28 400</td>
<td>27 900</td>
</tr>
<tr>
<td>Impala panel efficiencies ca/man</td>
<td>41</td>
<td>41</td>
<td>40</td>
</tr>
<tr>
<td>Group tonnes per employee</td>
<td>51</td>
<td>46</td>
<td>47</td>
</tr>
<tr>
<td>Group Pt ounce/employee</td>
<td>4.7</td>
<td>4.4</td>
<td>4.1</td>
</tr>
</tbody>
</table>

### New technology

- Ultra-low profile machinery
- Narrow reef continuous mining machine
New technology

• Nylon rock straps – trial at Shafts 10 and 4

Impala Platinum

Mineral Processes
- Concentrator capacity of 1.1M oz of platinum
- Smelter capacity of 2M oz

Refineries
- Current capacity of 1.65M oz – expansion to 2M oz of platinum underway
### Impala Platinum

#### 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

Les Paton
Marula Platinum

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

Location
Marula Platinum

- Resources
  - UG2 48.6 million tonnes
  - Merensky 45.4 million tonnes
- BEE participation – 20%

Original plan

- Phased approach
- Mine UG2 to depth of 600m
- Mechanised mining
- Two decline accesses
  - Clapham
  - Driekop
- Planned full production of 233 000 ROM tonnes per month
  (100 000 oz Pt per annum at steady state)
- Life-of-mine – 22 years (Phase 1)
- Designed on a modular basis to facilitate future expansion
- Capital cost of R1 360m
Progress against plan

- On-reef decline development behind schedule
- Commissioning of surface infrastructure complete
- 2004 – 10 000 Pt oz in concentrate
- Revised mining plan established
  - Entire UG2 orebody being considered
  - Production – 211 000 ROM tonnes per month 140 000 Pt oz
  - Life-of-mine – 25 years
- Evaluation of Merensky in progress

Geology

Generalised section of geology at Marula Platinum

- Merensky Reef
- UG2 Reef
- Dyke
- 400m
Mineral processing

- Plant commissioned on time and within budget
- Overall metallurgical recovery set at 82% of ROM grades
- DMS plant being bypassed at present
- Final concentrate transported to Mineral Processes

Progress on site
Empowerment model

Elements of empowerment

- BEE Ownership
- Employment Equity
- Training
- Social/SME Development
- Affirmative Procurement

- Mmakau Mining (10%)
- Community Trust (5%)
- Business Interests (5%)

Zimbabwe
Working in Zimbabwe

- Working relationship with Government
- Able to import fuel and capital goods
- Exchange rate issues
- Minerals legislation
- Indigenization programme:
  - Zimplats
  - Mimosa

Zimbabwe – a highly prospective area

- Expansion opportunities in Zimbabwe
- Great Dyke one of last unexploited platinum prospects
Zimplats

Mike Houston and Rob Dey

Overview

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
<th>Amount</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Makwiro</td>
<td>30%</td>
<td>R247 million</td>
<td>2001</td>
</tr>
<tr>
<td>Zimplats</td>
<td>15%</td>
<td>R66 million (Delta)</td>
<td>2001</td>
</tr>
<tr>
<td></td>
<td>21%</td>
<td>R205 million (Delta)</td>
<td>August 2002</td>
</tr>
<tr>
<td></td>
<td>15%</td>
<td>R142 million (Absa)</td>
<td>July 2003</td>
</tr>
<tr>
<td></td>
<td>31%</td>
<td>R647 million (minorities)</td>
<td>Sept 2003</td>
</tr>
<tr>
<td>Total</td>
<td>83.3%</td>
<td>R1,060 million</td>
<td></td>
</tr>
<tr>
<td>Grand total*</td>
<td></td>
<td>R1,307 million</td>
<td></td>
</tr>
</tbody>
</table>

* Makwiro and Zimplats

Total resources: 161 million oz of platinum = R8/oz

Structure

- **Implats** (100%)
- **Impala Zim** (83.3%)
- **Minorities** (16.7%)
- **Zimbabwe Platinum Mines Limited**
- **Makwiro Platinum Mines (Private) Limited** (30%)
- **Zimplats Tenements** (100%)
Zimplats

- Zimplats comprises:
  - the Ngezi opencast operation
  - Selous Metallurgical Complex
  - Hartley Platinum Mine (formerly owned by BHP)
- Current production of 83,000oz Pt pa
- Underground trial mining taking place
- Significant expansion opportunities

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
Potential Pt production (000oz)

- Current
- Phase 1
- Phase 2
- Phase 3

Photo gallery
Mimosa Platinum

Les Paton and Peter Breese
### Investment history (continued)

<table>
<thead>
<tr>
<th>Mimosa</th>
<th>35%</th>
<th>R246 million (Zimasco)</th>
<th>August 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15%</td>
<td>R130 million (Zimasco)</td>
<td>July 2002</td>
</tr>
<tr>
<td>Total</td>
<td>50%</td>
<td>R376 million</td>
<td></td>
</tr>
</tbody>
</table>

**Total resources:** 11.8 million oz of platinum = R32/oz

### 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
## Mineral Reserves

**Mineral Resources — based on a 1.8m cut**

<table>
<thead>
<tr>
<th>Orebody</th>
<th>Category</th>
<th>Tonnes (M)</th>
<th>Grade (g/t)</th>
<th>PGM element</th>
<th>Ounces (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Hill</td>
<td>Measured</td>
<td>32.41</td>
<td>4.07</td>
<td>4E</td>
<td>4.24</td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>31.65</td>
<td>3.81</td>
<td>4E</td>
<td>3.87</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>18.17</td>
<td>3.95</td>
<td>4E</td>
<td>2.31</td>
</tr>
<tr>
<td></td>
<td>Inferred (oxides)</td>
<td>7.19</td>
<td>3.81</td>
<td>4E</td>
<td>0.88</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>89.42</strong></td>
<td><strong>3.93</strong></td>
<td>4E</td>
<td><strong>11.30</strong></td>
</tr>
<tr>
<td>North Hill</td>
<td>Inferred</td>
<td>40.00</td>
<td>2.96</td>
<td>2E</td>
<td>3.81</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>40.00</strong></td>
<td><strong>2.96</strong></td>
<td>2E</td>
<td><strong>3.81</strong></td>
</tr>
</tbody>
</table>
Mimosa Platinum

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
Impala Refining Services

David Brown and Chris McDowell

IRS created in July 1998

- Key strategic thrust to:
  - Leverage surface assets and expertise
  - Reduce fixed unit costs (through economies of scale)
  - Seek growth through strategic alliances and joint ventures
- Dedicated vehicle to house toll-refining and metal concentrate purchases
Key benefits

- Reduced exposure to mining risk
- Lower investment
- Exploitation of smaller deposits:
  - Economy of scale benefits
  - World class smelting operation
  - State-of-the-art Precious Metals Refinery

Typical products processed via IRS

- Flotation concentrates
  - Kroondal
  - Marula
  - Messina
  - Mimosa
- Smelter matte
  - Zimplats
- Autocatalyst materials
  - A1
- Base metal residues
  - Nickel intermediates
  - Cobalt intermediates
- Secondary materials
Growth in platinum production from IRS

FY99 | FY00 | FY01 | FY02 | FY03 | FY04 (first half)

IRS revenue

FY00 | FY01 | FY02 | FY03
Contract structures

- Metal purchase agreements
  - Increases market share
  - IRS retains agreed proportion of metal value
  - Metal purchase after an agreed processing period
- Toll refining agreements
  - Refining
  - Smelting
  - Handling charge
  - Agreed percentage of metal returned after an agreed processing period
- Combination of both

Potential growth

- Zimplats
- Mimosa
- Marula Platinum
- Everest South
- Two Rivers
Exploration

Les Paton

- South African Bushveld Complex
- North and South America, Australia and Brazil
  - Alliance with Falconbridge
  - Niquelandia
  - Catete
  - Franconia JV
- Zimbabwean Great Dyke
Strategic holdings

David Brown, Les Paton and Cathie Markus

Location

Bushveld Complex

SOUTH AFRICA

Western Platinum Limited
Eastern Platinum Limited
Rustenburg
Kroondal
M�iasta
Johannesburg

Strategic holdings
September 2003 – announced that Implats had entered into negotiations on sale of 27.15 stake in Lonplats

May 2004 – progress report

- Two tranches
  - 9% to HDSA investors for US$240.1 m (R1.68 billion)
  - 18.1% to Lonmin for US$554.1 m (R3.9 billion)
- Implats and Lonmin to provide vendor financing package of US$122 m (R840 m)

DME support for transaction

- Minister says transaction in line with requirements of new mining law
- Compliance will be evaluated when conversion is applied for
- DME has acknowledged that both parties will be allocated credits proportional to the percentages and ounces that have been sold to BEE parties.
- Effectively credits in Impala’s hands of 8 to 9%
- No financial impact in FY04
Benefits for Implats shareholders

- Net purchase price of US$794m – premium of 8% to market value at the time the announcement was made
- Credits applied to Impala
  - achieved at a discount of 1%
- Cash to flow back to shareholders
- Further simplification of structure

Aquarius Platinum

- 9% in Aquarius Platinum Ltd and 25% in Aquarius Platinum (South Africa)
- Joint venture partner in Mimosa Platinum in Zimbabwe
- Aquarius operations/projects include:
  - Kroondal
  - Marikana
  - Everest South
- Total platinum production of 134 000 ounces in FY2004
- BEE deal entered into in AQP(SA)
Two Rivers

- 45% stake with ARM (formerly Avmin) holding 55%
- Feasibility study completed
- Trial mining underway

BEE and transformation

Cathie Markus and Humphrey Oliphant
BEE – the context

- A reality in 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

Pillars of empowerment

- Ownership
- Employment equity
- Training and development
- Affirmative Procurement
- BEE
- Human resources
Equity 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 project
  - 12% of Implats’ stake

Training and development

**Definition:** Numeracy and literacy opportunities for all employees
Career paths for HDSA employees
Empowerment group mentoring system in place

- Skills development strategy in line with MQA
- ABET offered to all employees
- R126 million spent on skills development in FY03
- Mentorship programme in place
Affirmative procurement

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

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

Beneficiation

- Platinum supplied for local autocatalyst manufacture
- Silplat initiative

Definition:
Identify current level of beneficiation
Opening of Silplat facility

- 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 (equivalent to R17m)
    - Commercial lease rate paid on outstanding portion of loan
- Highly competitive venture aimed at export market
  - To generate about R650m in annual sales
Human Resources

**Definition:**
- Non discrimination against migrant labour
- Co-operating in formulating/implementing integrated development plans
- Efforts to engage communities
- Measures to improving housing conditions and nutrition of employees

- Among others:
  - Social investment initiatives through the Impala Community Development Trust and other rural development agencies (TEBA)
  - R5m hostel upgrading

Transformation committee

- To address transformation in an holistic manner

- Mandate to:
  - Address company’s policies and procedures on racial and gender issues
  - Ensure correct balance between transformation and provision of skills
  - Ensuring compliance with legislative requirements and protocols

- Chaired by CEO, with two executive directors and one non-exec joining nine senior managers and a consultant
Board structure

Non-executive Chairman
Peter Joubert

4 Executive directors
Keith Rumble
David Brown
Cathie Markus
Les Paton

10 Non-executive directors
Daryl O’Connor*
Sifiso Dabengwa*
Thandi Orleyn*
Michael McMahon
Vivienne Mennell
Thabo Mokgatlha
Mike Pleming*
John Roberts*
Dr Fred Roux*
Lex van Vught*

* Independent

ADR programme

- Level 1 sponsored ADR initiated in Jan 2003
- ADR split in Feb 2004 – now 4 ADRs: 1 ordinary
- DRIP programme initiated
- Cost-benefit analysis of upgrading listing
HIV/AIDS

Dr Jon Andrews

Implats/HIV AIDS policy

- Collaborative management with unions and medical services
- Policy provides for:
  - Joint planning and monitoring
  - HIV/AIDS
  - Anonymous statistical testing
  - Counselling, care and management of HIV/AIDS infected employees
  - Community outreach programmes
  - Private/public partnerships
- Provision of ART and Wellness programmes through Impala Medical Plan
Prevalence levels

- Full union co-operation
- De-linked pre-operative data
- Random anonymous surveys
- Indicates a levelling of infection levels below expectations and below reported industry levels

Levels of awareness and risk behaviour

- Current employees at 100% level of awareness
- 70% of employees have changed their sexual behaviour (Markinor)
- Prevalence levels have stabilised at 16%
Implats’ HIV/AIDS programmes

- Efforts are directed in two areas:
  - Preventing transmission among existing and particularly new employees
  - Managing the impact of HIV/AIDS on infected and the company
    - And since January 2003, the delivery of ART through Impala Medical Plan

Preventing transmission

- Research: SAAVI
- HIV/AIDS task team
- Educating existing employees
- Educating new employees
- HIV +ve peer educators
- EAP counselling services
- IMS treatment wellness programme and ART
- Rustenburg Peer Education Project
- STI programme
- Public/private partnerships
- Traditional healers programme
- Community youth programmes

Implats’ HIV/AIDS programmes
Managing the impact on the company

- Positioned to limit impact of epidemic on operations
- Policies/procedures/benefits structured in line with paradigm of epidemic
- Independent formal review of effects of programmes, HR policies, employee benefits, manpower, training costs and initiatives to maintain productivity

![Diagram showing the impact of epidemic on company]

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<th>Year-to-date</th>
<th>1999/2000</th>
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<td>139</td>
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<td>398</td>
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<td>HIV +ive resignations</td>
<td>384</td>
<td>297</td>
<td>216</td>
<td>198</td>
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</tbody>
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Merrill Lynch
One-on-one meetings

25 May 2004