

Results for the year ended
30 June 2003



Today's presentation

- Overview of results
- Market review
- Financial review
- Operational review
- Prospects



Key features

- Gross platinum production up by 21%
- Sales revenue down by 1%
- Gross margin healthy at 43%
- Net profit down by 25% due to rand appreciation
- Zimbabwean acquisitions extend resource base
- Return on equity of 37%
- Return on assets of 30%



Key features - continued



- Safety improved by more than 30%
- On-mine cash costs per tonne mined up by 8%
- Total cost per refined platinum ounce up 11%
- Effects of strike largely mitigated



Share price performance



Indexed to 100



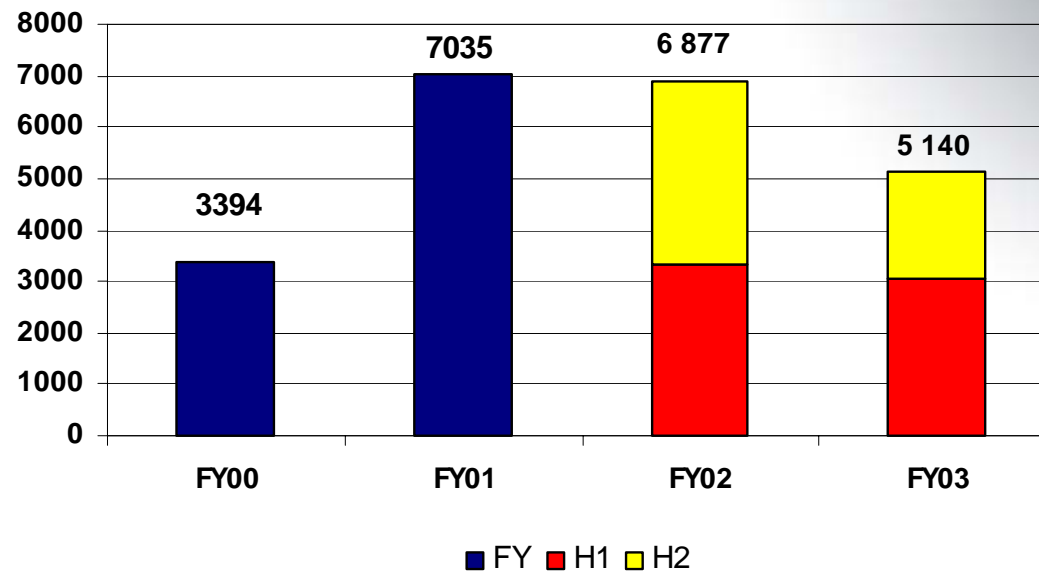
Source: UBS



Headline earnings per share

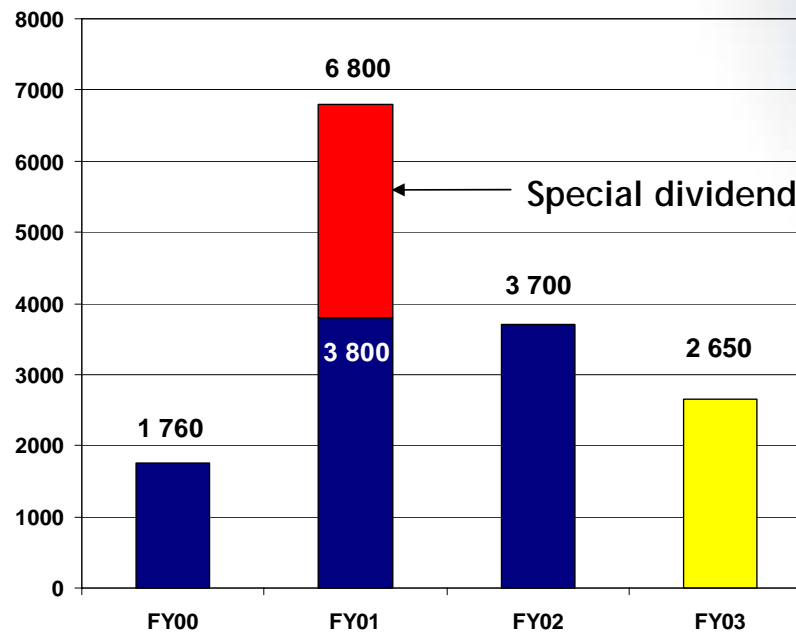


SA cps



Dividends per share

SA cps



Implats gross refined production



000oz	FY03	FY02	Variance (%)
Platinum	1 673	1 387	21
Palladium	893	732	22
Rhodium	215	177	21
PGM	3 162	2 639	20
Nickel (t)	14.7	13.0	13



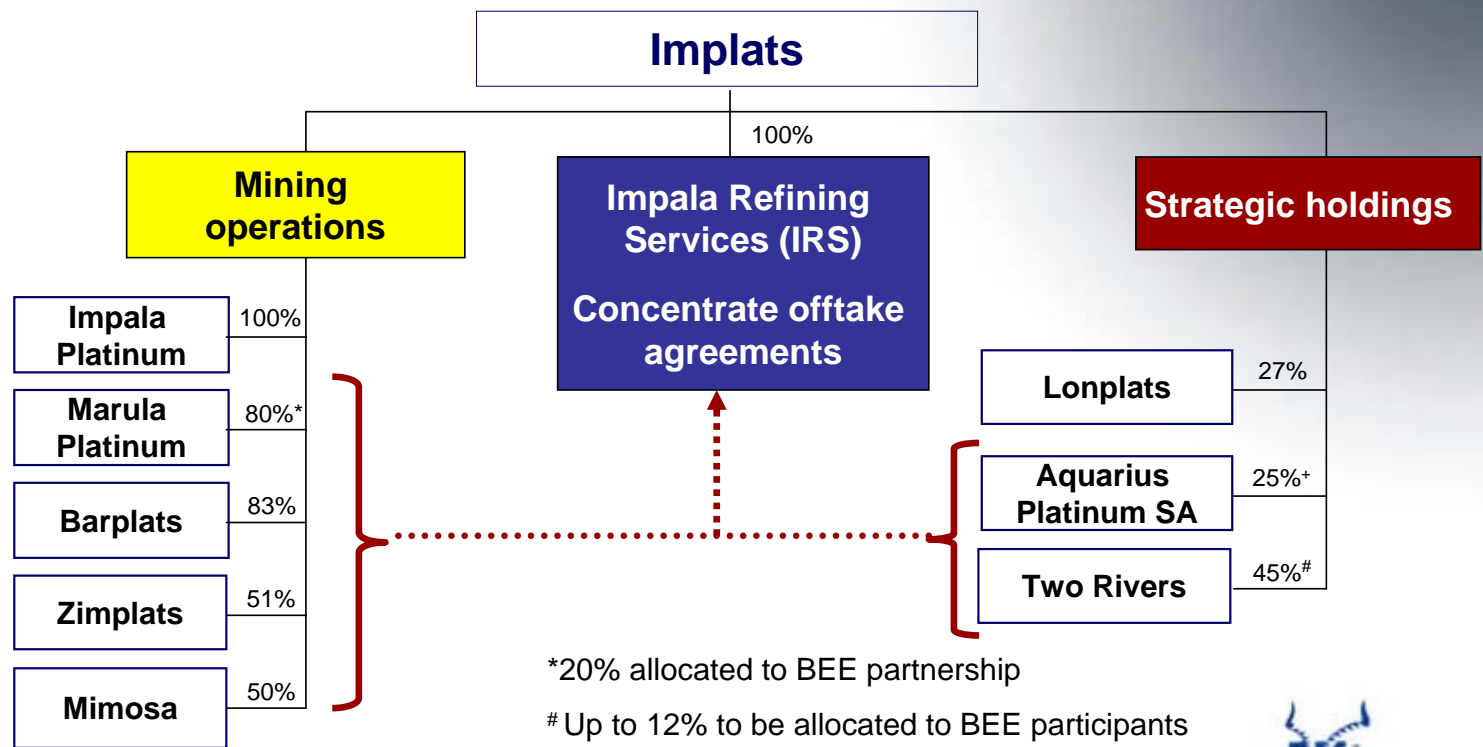
Refined platinum production



000 oz	FY03	FY02	Variance %
Mine-to-market	1 161	1 061	9
Non-mine-to-market	260	174	49
Returned to customers	252	152	66
Total	1 673	1 387	21



Corporate structure



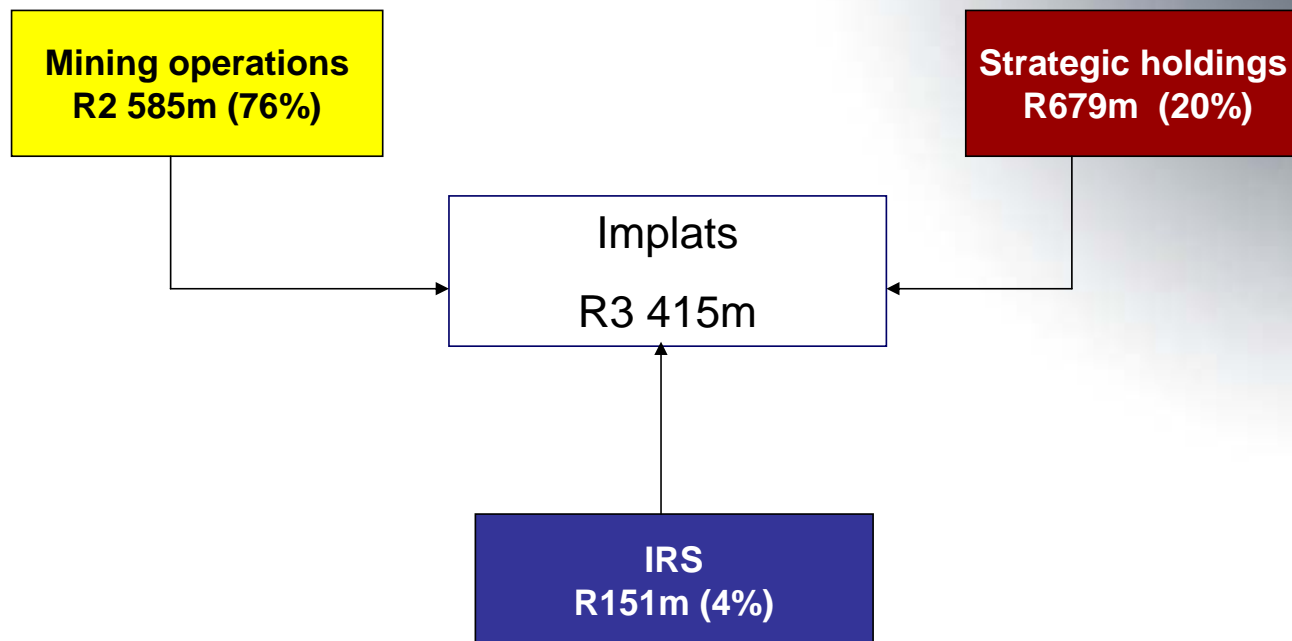
*20% allocated to BEE partnership

Up to 12% to be allocated to BEE participants

+ Excluding 9% in Aquarius Platinum



Contribution to net profit



Market review



A year of varying fortunes



- **Platinum**
 - Demand underpinned by strong fundamentals
 - Fourth consecutive year of deficits
- **Palladium**
 - Weaker demand counteracted to large extent by reduced Russian selling
- **Rhodium**
 - Excess supplies depress prices



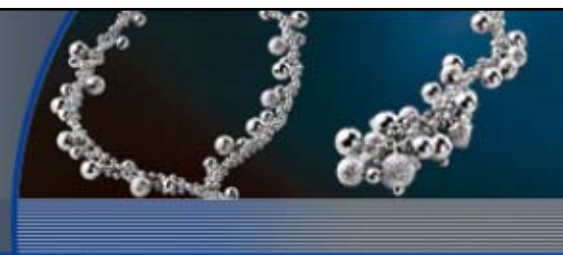
Average \$-price achieved



	FY03	FY02	Variance %
Platinum (\$/oz)	597	485	23
Palladium (\$/oz)	264	389	(32)
Rhodium (\$/oz)	646	1 098	(41)
Nickel (\$/t)	7 664	5 594	37
Revenue/Pt oz (\$)	935	934	-
Revenue/Pt oz (R)	8 471	9 489	(11)



Sales volumes up



000oz	FY03	FY02	Variance %
Platinum	1 373	1 251	10
Palladium	688	663	4
Rhodium	193	165	17
Nickel (000t)	13.9	12.0	16



Platinum supply and demand



Calendar year (000oz)	2003*	2002	2001
Demand			
Automobile	2 460	2 600	2 205
Jewellery	2 670	2 850	2 590
Industrial/investment	1 620	1 620	1 635
Total demand	6 750	7 070	6 430
Total supply	6 635	6 565	6 250
<i>Net deficit</i>	<i>(115)</i>	<i>(505)</i>	<i>(180)</i>

* Estimate



Palladium supply and demand



Calendar year (000oz)	2003*	2002	2001
Demand			
Automobile	4 340	4 485	5 435
Electronics	805	950	1 425
Dental	815	760	720
Other	650	620	550
Total demand	6 610	6 815	8 130
Total supply	6 670	7 060	8 920
<i>Net surplus</i>	<i>60</i>	<i>245</i>	<i>790</i>

* Estimate



Market outlook - platinum



- Stricter emission legislation worldwide, coupled with growth in diesel vehicle sales, to underpin demand
- Chinese jewellery demand negatively impacted by high prices
 - Abolition of VAT and reduction in consumption tax should stimulate fabrication growth
- Japanese demand stabilises
- Significant advances in fuel cell applications

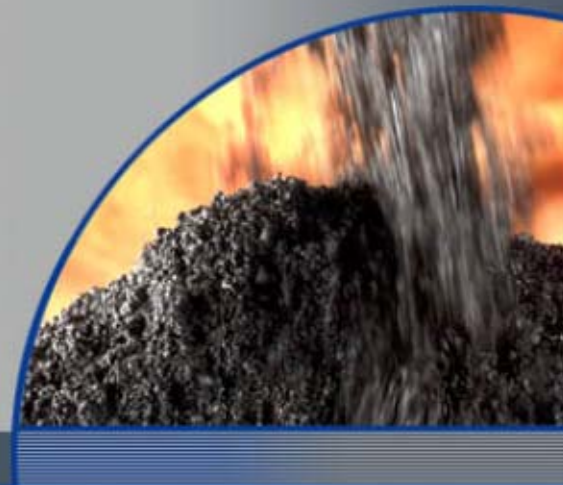


Market outlook - palladium

- Lower price and more stable supply will stimulate demand
- Noticeable reverse substitution in automotive sector
- Increased South African output and above-ground stocks will pressure pricing



Financial review



Financial review

R million	FY03	FY02	Variance %
Sales	11 807.0	11 901.5	(1)
Total operating expenses	6 775.9	5 764.9	(18)
Profit from operations	5 031.1	6 136.6	(18)
Net forex transaction (losses)/gains	(328.8)	130.8	(351)
Share of results of associates before tax	1 039.3	1 102.9	(6)
Royalty expense	(598.0)	(804.4)	26
Profit before tax	5 374.7	6 733.4	(20)
Net profit	3 415.1	4 581.5	(25)



Sales variance analysis

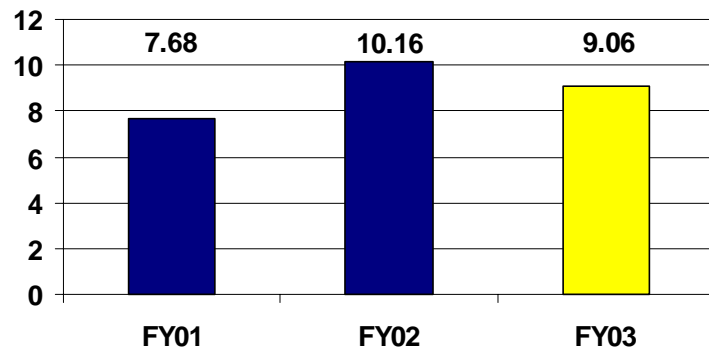
	R million
Year-ended June 2002	11 902
Volumes	1 206
Price	1
Exchange rate	(1 302)
Year-ended June 2003	11 807



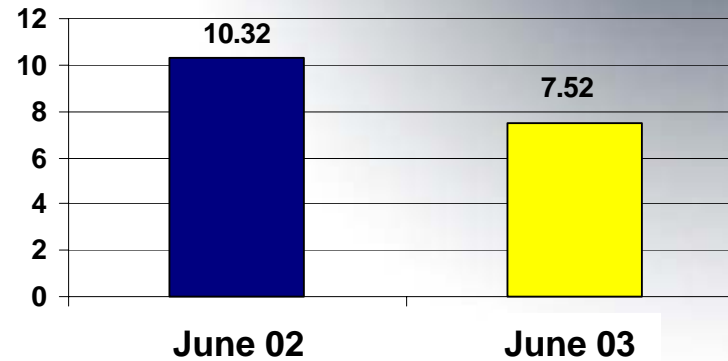
Net profit by entity

	FY2003	FY2002	Variance %
Impala Platinum	2 563	3 382	(24)
IRS	151	416	(64)
Barplats	(35)	87	(140)
Lonplats	646	717	(10)
Mimosa Platinum JV	11	22	(50)
Zimplats	46	(13)	454
Aquarius Platinum	33	(29)	214
Total Implats	3 415	4 582	(25)

Exchange rate comparisons



Average annual rate received



Rate at year-end



Total operating expenses

Rm	FY03	FY02	Variance %
On-mine operations	3 251.1	2 567.5	(27)
Concentrating and smelting	801.1	642.6	(25)
Refining operations	411.5	354.7	(16)
Amortisation of mining assets	452.4	248.8	(82)
Metals purchased	1 474.1	1 883.4	22
Other costs	252.6	203.9	(24)
Decrease/(increase) in inventory	133.1	(136.0)	-
Total operating expenses	6 775.9	5 764.9	(18)



Strong cash generation continues

- Cash-on-hand in excess of R2 billion
- Strong balance sheet for future funding requirements
- Gearing to improve through project financing



Group capex

(Rm)	2003	2002	Variance %
Impala lease area	1 079	1 009	(7)
Marula Platinum	545	172	(217)
Barplats	51	69	26
Zimplats	25	-	-
Mimosa Platinum JV	87	-	-
Total	1 787	1 250	(43)



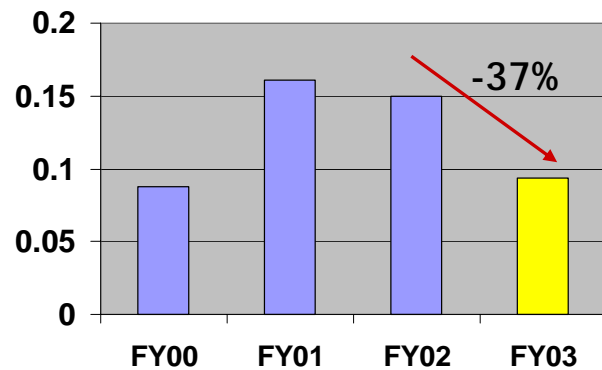
Operational review



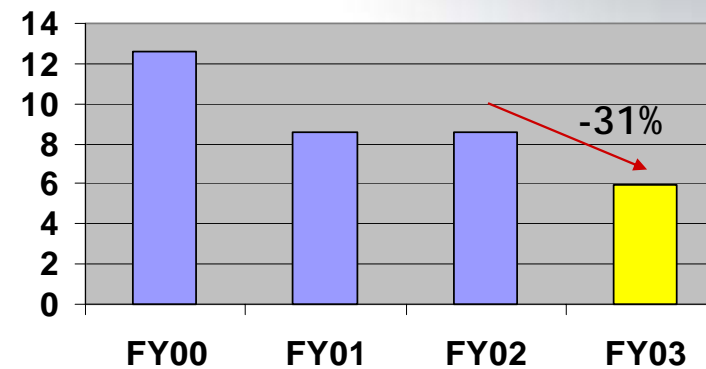
Impala safety improves



- Significant improvements in health and safety
- World-class performance from Refineries
- FIFR at lowest level in three years and LTIFR at all time low



FIFR



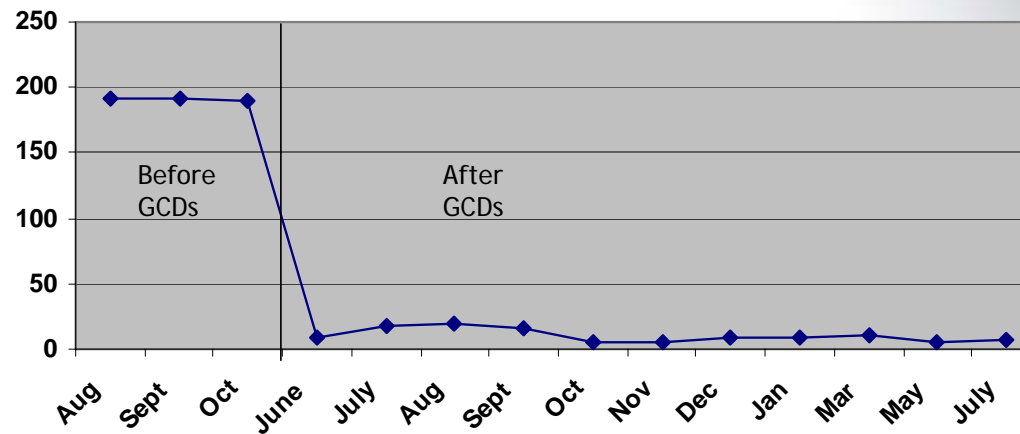
LTIFR



Safety programmes bear fruit



- Highly successful fall-of-ground prevention campaign



GCD: Ground control districts



Impala safety programmes bear fruit



- Highly successful fall-of-ground prevention campaign
- Roll-out of Du Pont's SMAT system continues
- Launch of Tsiboga



Impala - key features



Solid operational performance

- Tonnes mined up 6% to 15 029mt
- Tonnes milled rose by 1.3% to 15 042mt
- Platinum production increased by 1.5% to 1.04Moz

Costs		FY2003	FY2002	Variance
Per tonne mined	(R/t)	188	174	(8)
(on mine only)	(\$/t)	21	17	(24)
Per tonne milled	(R/t)	265	239	(11)
	(\$/t)	29	24	(21)
Per platinum ounce	(R/oz)	3 832	3 459	(11)
	(\$/oz)	425	341	(25)



Productivity



		FY03	FY02	Variance %
Centares/panel man	m ² /man	40.7	40.2	1.2
Face advance	m/month	16.0	15.9	0.6
Panel length	m	25.2	24.5	2.9
Tonnes mined/employee		51.2	50.3	1.8



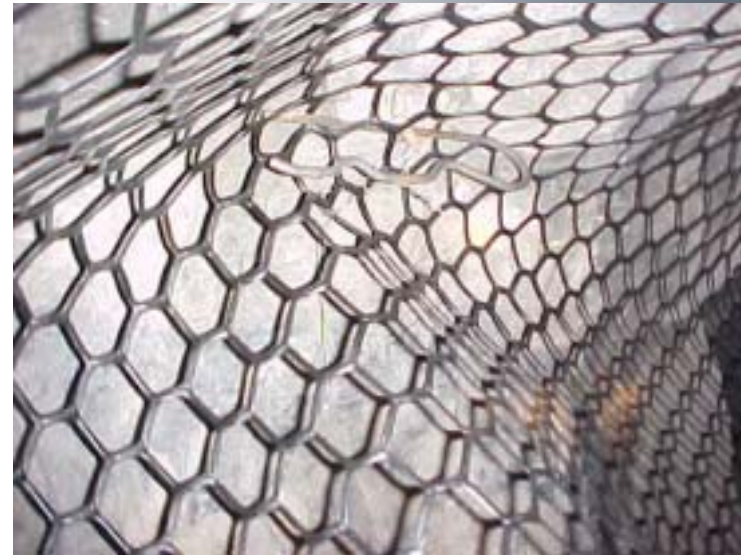
New technology



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



New technology



Nylon rock straps - on trial at shafts 10 and 4



Mineral Processes



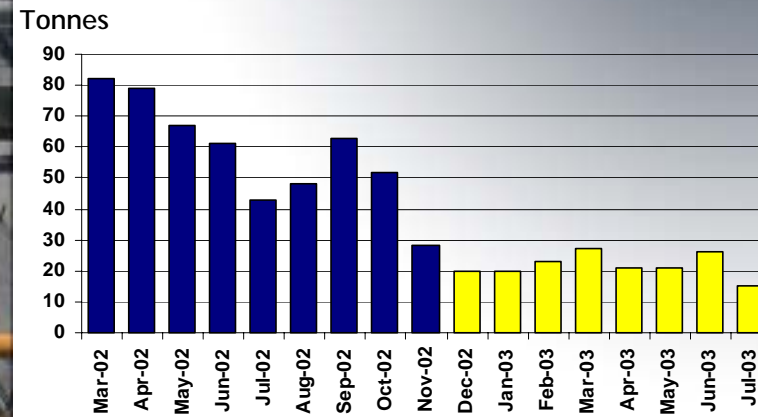
- All time high Merensky recovery rate of 89%
- UG2 recovery stable at 75%, plant capacity increased by 20%
- Capital efficient project delivery:
 - Sulfacid plant R65m
 - No 6 Dryer R99m
- Other technical initiatives
 - Tails scavenging
 - Smelting capability for high chrome content improved
 - Scoping of UG2 Phase II



Sulfacid plant commissioned



Average daily rate of SO₂ stack emissions



Impala Refineries



- 21% increase in metal production
- 10% real decrease in refining costs per platinum ounce
- First phase of expansion successfully concluded
 - Capex of R60m
 - Capacity increased to 1.65Moz Pt
- Phase 2 underway to increase capacity to 2Moz Pt
 - Planned capex of R252m in FY2004



Marula Platinum



- 20% BEE participation
 - 10% Mmakau Mining
 - 5% stake to Community Trust
 - 5% to local business
- On-reef decline development slightly behind schedule
- 163 000-tonne stockpile on hand
- Concentrator commissioning planned for Feb 2004
- Production of 100 000 Pt oz pa at full production (Phase 1) in FY2005



Barplats/Crocodile River ☒



Disappointing performance

- Disappointing operational results, as mining changed from opencast to underground operation
- Tonnes mined decreased by 38%
 - Unit costs up 62% per tonne milled
- Concentrator recoveries above 70%
- Platinum production in concentrate decreased by 37% to 24 500oz



Barplats/Crocodile River



- Revised mining targets not being met
 - Continues to operate at a loss, relying on funding from Implats loan
- Options investigated:
 - Mining at Krokodil drift and Zandfontein not viable
 - Kennedy's Vale project not viable
- Going forward:
 - Sale or partial sale of shareholding and/or asset/s
 - Closure/mothballing operation
 - To be concluded within two months



Zimplats

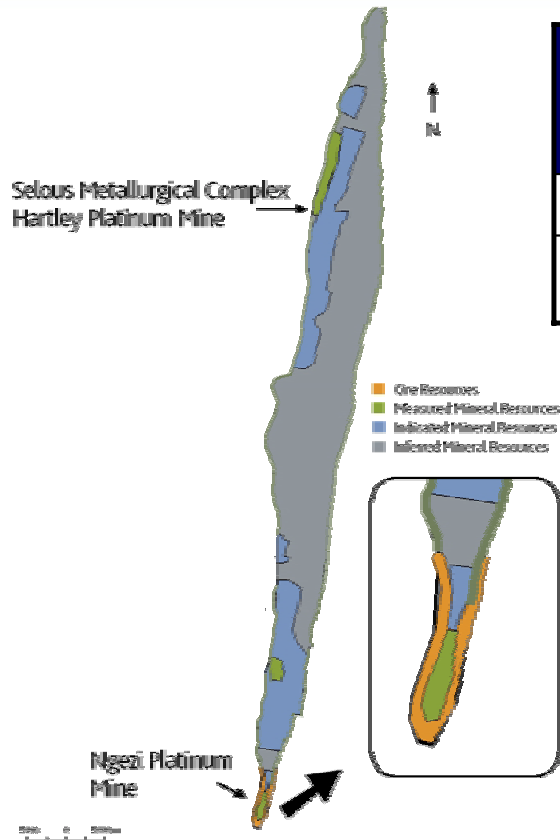


Provides flexibility and blue sky potential

- Current holding of 68%
- Offer to minorities expires on 29 August
- Opencast produced 82 000 Pt oz in concentrate
- Significant expansion potential of mine-to-market oz
- Underground trial mine established
 - Bankable feasibility study expected by Dec 2003



Hartley Complex



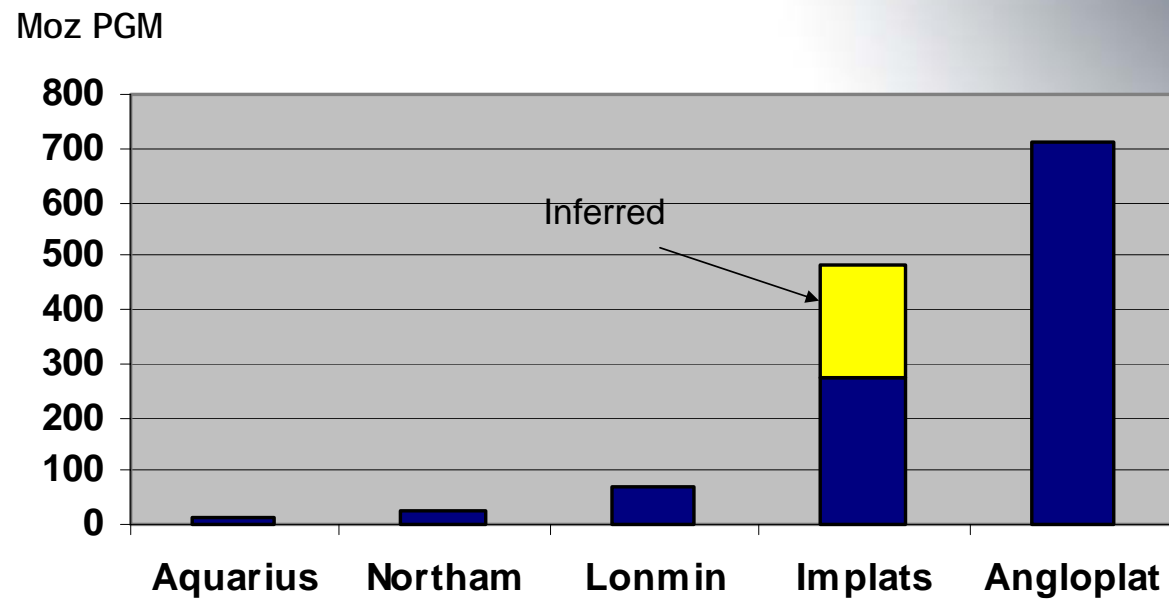
		Tonnage (m)	Grade 3PGE & Au	Pt oz (m)
Ore Reserves	Total	343.7	3.33	18.0
Mineral Resources	Total	2 494.1	4.12	161.2



Moving up the resource chain



Attributable resources



Mimosa Platinum JV



Quality, low-cost asset

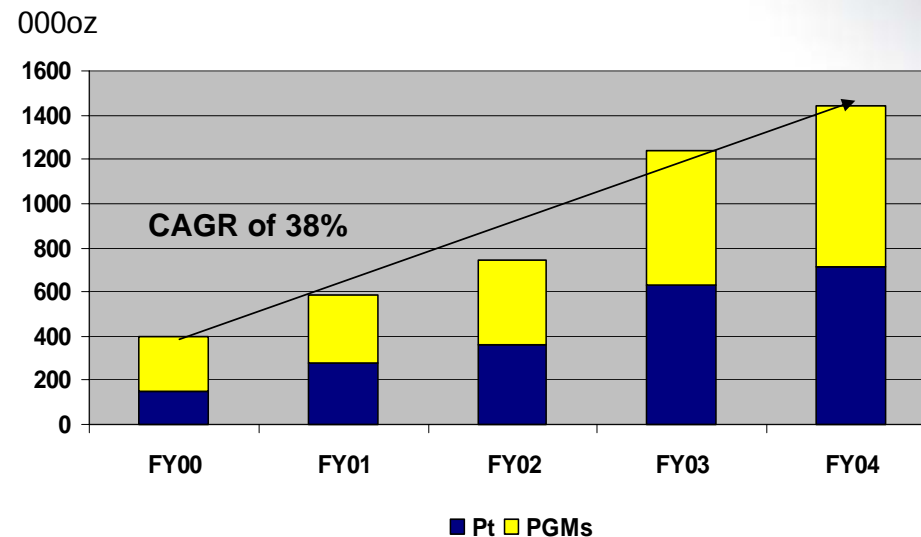
- 36 000 oz Pt in concentrate in FY2003
- Ramping up to full production of 65 000 Pt oz by Sept 2003
- FY2004 - feasibility study on further increasing production



Good growth for IRS

Exceptional volume growth

- Platinum production up 75% to 633 100oz
- Nickel production increased by 27% to 6 700 tonnes



Strategic holdings

- Lonplats
- Aquarius
- Two Rivers



Lonplats

- On track to increase production to 1Moz Pt by FY2008
- Net contribution of R646m
- Dividends of R176 million
- Discussions on potential BEE participation in progress



Aquarius Platinum



- Total production up to 134 000 Pt oz in FY2003
- Contribution of R33 million
- Marikana commissioning commenced
- Everest South feasibility study in progress



Two Rivers

- Feasibility study in final stages of completion
- Resource of 8Moz Pt
- Mining licence and EMPR approved during the year
- BEE provision through Tiso Capital



Strategic issues and prospects

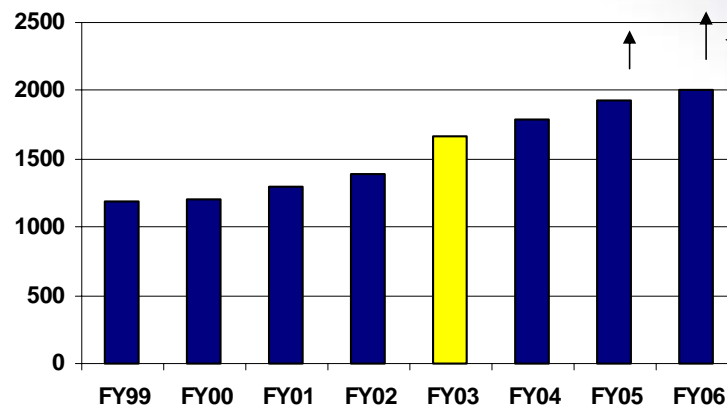


Strategic issues



- Gencor unbundling
- Black Economic Empowerment
- HIV/AIDS
- Growth

Pt 000oz



Potential upside from Zimbabwe



Prospects



- Prospects remain good in short and medium term
 - Platinum demand remains sound, although palladium and rhodium markets remain under pressure in the short-term
- Further strengthening of the rand not predicted
- Whilst earnings for current year are likely to be lower than results reported, Implats will continue to generate strong cash flows, substantial earnings and good dividends



Results for the year ended
30 June 2003

