CONSOLIDATED ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2004 (AUDITED)

IMPLATS

IMPALA PLATINUM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
Registration No. 1957/001979/06
Share code: IMP ISIN: ZAE 000003554
Issuer code: IMPO
LSE: IPLA ADR: IMPUY
("Implats")

- Safety performance (LTIFR) improves by 15%
- Gross platinum production up by 17% to 1.96Moz
- Impala Platinum production at 1.09 Moz platinum
- Sales revenue maintained at R11.81 billion
- Gross margin of 36%
- Profit down 13% to R2.96bn, largely due to rand appreciation
- Unit cost per platinum ounce up by 4.1%
- Final dividend of 1 600 cents declared

Balance Sheet

(All amounts in Rand millions unless otherwise stated)	**As at 30 June 2004**	As at 30 June 2003
ASSETS		
Non-current assets		
Property, plant and equipment	**9,635.6**	8,808.9
Investments in associates	**2,304.6**	2,208.9
Deferred income tax assets	**9.4**	–
Available-for-sale financial investments	**186.4**	229.7
Held-to-maturity investments	**89.0**	74.9
Other receivables	**132.7**	68.8
	12,357.7	11,391.2
Current assets		
Inventories	**1,229.8**	847.4
Trade and other receivables	**2,246.2**	1,706.2
Cash and cash equivalents	**1,204.2**	2,324.5
	4,680.2	4,878.1
Total assets	**17,037.9**	16,269.3
EQUITY		
Capital and reserves attributable to the equity holders of the holding company		
Share capital	**625.3**	617.8
Other reserves	**(626.3)**	38.8
Retained earnings	**10,685.8**	9,220.8
	10,684.8	9,877.4
Minority interest	**128.1**	418.9
Total equity	**10,812.9**	10,296.3
LIABILITIES		
Non-current liabilities		
Borrowings	**–**	62.7
Deferred income tax liabilities	**2,271.9**	1,886.7
Retirement benefit obligations	**62.3**	63.5
Provision for future rehabilitation	**207.3**	200.2
	2,541.5	2,213.1
Current liabilities		
Trade and other payables	**2,875.1**	2,844.5
Current income tax liabilities	**239.8**	710.7
Borrowings	**568.6**	204.7
	3,683.5	3,759.9
Total liabilities	**6,225.0**	5,973.0
Total equity and liabilities	**17,037.9**	16,269.3

Income Statement

(All amounts in Rand millions unless otherwise stated)	**Year ended 30 June 2004**	Year ended 30 June 2003
Sales	**11,809.1**	11,807.0
On-mine operations	**(3,667.7)**	(3,251.1)
Concentrating and smelting operations	**(967.4)**	(801.1)
Refining operations	**(477.2)**	(411.5)
Amortisation of mining assets	**(572.3)**	(452.4)
Metals purchased	**(2,259.2)**	(1,474.1)
Increase/(decrease) in metal inventories	**394.4**	(133.1)
Cost of sales	**(7,549.4)**	(6,523.3)
Gross profit	**4,259.7**	5,283.7
Net foreign exchange transaction losses	**(216.0)**	(328.8)
Other operating expenses	**(241.2)**	(252.6)
Other income/(expense)	**11.4**	(54.7)
Other gains – net	**138.6**	319.1
Finance costs	**(67.1)**	(33.3)
Share of profit of associates	**328.4**	725.0
Royalty expense	**(414.4)**	(598.0)
Profit from disposal of Barplats Investments Ltd	**322.3**	–
Profit before tax	**4,121.7**	5,060.4
Income tax expense	**(1,141.3)**	(1,622.1)
Profit for the year	**2,980.4**	3,438.3
Profit attributable to:		
Equity holders of the company	**2,963.0**	3,415.1
Minority interest	**17.4**	23.2
	2,980.4	3,438.3
Earnings per share (cents per share)		
– basic	**4,450**	5,131
– diluted	**4,442**	5,119
Headline earnings per share (cents per share)		
– basic	**3,966**	5,140
– diluted	**3,959**	5,128
Dividends to group shareholders (cents per share)		
– final dividend June 2004/3 proposed	**1,600**	1,750
– interim dividend December 2003/2 paid	**500**	900
	2,100	2,650

Summary of business segments

(All amounts in Rand millions, unless otherwise stated)

	Impala lease area segment	Marula segment	Barplats disposed segment	Zimbabwe segment	IRS segment	Inter-segment adjustment	**Total**
for the year ended 30 June 2004							
Total sales	11,098.7	94.4	112.9	935.9	3,851.5	(4,284.3)	**11,809.1**
Gross profit	3,181.6	(16.9)	(4.9)	372.2	716.0	11.7	**4,259.7**
for the year ended 30 June 2003							
Total sales	11,340.7	–	154.6	696.1	2,913.8	(3,298.2)	**11,807.0**
Gross profit	4,661.4	–	(35.2)	194.8	500.5	(37.8)	**5,283**

Statement of Changes in Shareholders' Equity

(All amounts in Rand millions unless otherwise stated)	Share capital	Other reserves	Retained earnings	Minority interest	Total equity
		Attributable to equity holders of the Company			
Balance at 30 June 2002	602.9	545.7	8,135.4	61.6	**9,345.6**
Fair value losses, net of tax:					
Available-for-sale financial assets		(192.8)			**(192.8)**
Currency translation differences		(314.1)			**(314.1)**
Net expense recognised directly in equity		(506.9)			**(506.9)**
Profit for the year			3,415.1	23.2	**3,438.3**
		(506.9)	3,415.1	23.2	**2,931.4**
Employee share option scheme:					
Proceeds from shares issued	14.9				**14.9**
Dividend relating to 2002			(1,730.4)		**(1,730.4)**
Dividend relating to 2003			(599.3)		**(599.3)**
Business combinations:					
Currency translation differences				(251.0)	**(251.0)**
Acquisition of subsidiaries – Zimbabwe Platinum Mines Ltd				775.2	**775.2**
Transfer from Makwiro Platinum Mines (Private) Ltd on consolidation of Zimbabwe Platinum Mines Ltd				(190.1)	**(190.1)**
	14.9		(2,329.7)	334.1	**(1,980.7)**
Balance at 30 June 2003	617.8	38.8	9,220.8	418.9	**10,296.3**
Fair value losses, net of tax:					
Available-for-sale financial assets		(48.6)			**(48.6)**
Currency translation differences		(265.8)		(33.4)	**(299.2)**
Net expense recognised directly in equity		(314.4)		(33.4)	**(347.8)**
Profit for the year			2,963.0	17.4	2,980.4
		(314.4)	2,963.0	(16.0)	**2,632.6**
Employee share option scheme:					
Adjustment as a result of consolidating share trust	(18.7)				**(18.7)**
Proceeds from shares issued	26.2				**26.2**
Zimbabwe Platinum Mines Limited shares issued in terms of offer to minorities				17.8	**17.8**
Dividend relating to 2003			(1,165.4)		**(1,165.4)**
Dividend relating to 2004			(332.6)		**(332.6)**
Disposal of Barplats Investments Limited				(11.4)	**(11.4)**
Business combinations:					
Purchase of additional share in Zimbabwe Platinum Mines Ltd		(350.7)		(281.2)	**(631.9)**
	7.5	(350.7)	(1,498.0)	(274.8)	**(2,116.0)**
Balance at 30 June 2004	625.3	(626.3)	10,685.8	128.1	**10,812.9**

Cash Flow Statement

(All amounts in Rand millions unless otherwise stated)	**Year ended 30 June 2004**	Year ended 30 June 2003
Cash flows from operating activities		
Cash generated from operations	**3,140.1**	4,335.3
Interest paid	**(63.0)**	(20.7)
Income tax paid	**(1,264.5)**	(1,823.5)
Net cash from operating activities	**1,812.6**	2,491.1
Cash flows from investing activities		
Acquisition of interest in subsidiary and joint venture, net of cash acquired	**(631.9)**	(110.4)
Disposal of subsidiary, net of cash sold	**388.6**	–
Purchase of property, plant and equipment	**(1,824.7)**	(1,754.9)
Proceeds from sale of property, plant and equipment	**7.8**	43.3
Increase in investments in associates	**(42.0)**	492.8
Purchase of unlisted investments	**(14.7)**	–
Loan repayments received	**–**	18.5
Payments made to environmental trust	**(8.3)**	(8.9)
Interest received	**85.7**	301.4
Dividends received	**295.8**	192.4
Net cash used in investing activities	**(1,743.7)**	(825.8)
Cash flows from financing activities		
Issue of ordinary shares	**25.2**	14.9
Proceeds from/(repayments of) short-term borrowings	**380.9**	(152.7)
Repayments of long-term borrowings	**(74.7)**	(23.6)
Dividends paid to company's shareholders	**(1,498.0)**	(2,329.7)
Net cash used in financing activities	**(1,166.6)**	(2,491.1)
Net decrease in cash and cash equivalents	**(1,097.7)**	(825.8)
Cash and cash equivalents at beginning of year	**2,324.5**	3,150.3
Effects of exchange rate changes on monetary assets	**(39.8)**	–
Cash and cash equivalents at end of year	**1,187.0**	2,324.5

Notes

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), South African Statements of Generally Accepted Accounting Practice and the South African Companies Act. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through the income statement or the statement of changes in equity. The principal accounting policies used by the group are consistent with those of the previous year, except for early adoption of the following revised/issued standards that had a material effect on the group's policies as set out below:

IAS1 Presentation of Financial Statements. Affected the presentation of minority interest and other disclosures. Disclosed critical judgements and key assumptions. Tax of associates adjusted to be included with income from associates before tax.

IAS 24 Related Party Disclosures. Affected the identification of related parties and other related-party disclosures.

IAS 38 Intangible Assets. Ceased to amortise goodwill.

IFRS 3 Business Combinations. Accumulated amortisation as at 30 June 2003 has been eliminated with a corresponding decrease in the cost of goodwill. From the year ended 30 June 2003 onwards, goodwill, which is included in the carrying value of the investment in associates, is tested annually for impairment. Acquiree's identifiable contingent liabilities to be recognised at fair value at acquisition date.

The financial statements have been audited by PricewaterhouseCoopers Inc whose unqualified opinion is available for inspection at the registered office of Implats.

The calculation of Headline Earnings per share is derived from profit of R2 963,0 million (2003: R3 415,1 million) adjusted for any non-operational gains and losses, divided by the weighted average number of shares in issue. Adjustments were made for the profit on the sale of Barplats Investments Limited R322,3 million (2003: profit on sale of investment in Brandrill Limited R0,6 million) and the amortisation of goodwill R nil (2003: R6,8 million).

During the year under review, the group acquired a further 32,9% (from 50,5% to 83,4%) in Zimbabwe Platinum Mines Limited (Zimplats) for R631,9 million (AU$132,5 million).

At the end of May 2004 the group disposed of it's 83,2% shareholding in Barplats Investments Limited to the Salene Consortium for a consideration of R388,8 million.

Borrowings consist of:

- a loan of R500,0 million (2003: nil) from Indwa Investments Limited. The loan bears current interest at 8,4% per annum and is payable within one year.
- a loan from ABSA Bank Limited of R51,4 million (2002: R181,6 million) secured by sales from the Ngezi/SMC project and various pledges of shares of subsidiaries and guarantees from Zimplats and Impala Platinum Holdings Limited (Implats). The loan bears interest at LIBOR plus 5% and is repayable by September 2004.

Capital expenditure approved at 30 June 2004 amounted to R2 447,6 million (2003: R2 869,0 million) of which R603,2 million (2003: R986,3 million) is already committed. This expenditure over 5 years will be funded internally and if necessary from borrowings.

Certain guarantees were in place as at 30 June 2004:

- The group has provided a guarantee to ABSA Bank Limited for a facility made available to Makwiro Platinum Mines (Private) Limited. As at 30 June 2004, the guarantee amounted to R51,4 million ($8,3 million) (2003: R181,6 million) ($24,1 million), the guarantee is set to expire by September 2004.
- Implats has provided a guarantee to Investec Bank Limited on behalf of Aquarius Platinum (South Africa) (Proprietary) Limited for a loan facility granted of R175,0 million (2003: R175,0 million), of which R175,0 million has been utilised at 30 June 2004 (2003: R175,0 million). This guarantee is set to expire upon completion of certain project completion tests, relating to the Marikana project. If the project completion tests are not met, then the guarantee will reduce proportionally in line with the loan repayments to Investec Bank Limited, which are expected to start by no later than the end of calendar year 2004.

Post-balance sheet events

The company has entered into agreements with a consortia of Historically Disadvantaged South Africans and Lonmin plc in terms of which the company will sell its 27,1% shareholding in Eastern Platinum Limited and Western Platinum Limited for $800 million. The transaction is still subject to concluding legally binding agreements with all the parties, and obtaining approvals from Lonmin shareholders and the relevant regulatory authorities. The transaction is expected to be concluded in the first half of financial year 2005.

During the year, Aquarius Platinum Limited announced a transaction to sell 29.5% of Aquarius Platinum (South Africa) (Pty) Limited to a BEE partnership. Should this transaction take place Aquarius Platinum's shareholding will decline from 75% to 50.5%. Implats has structured a deal with Aquarius to ensure its shareholding remains at 20% (currently 25%).

Operating statistics

for the year ended 30 June		2004	2003	Variance %
Gross refined production				
Platinum	(000 oz)	**1,961**	1,673	17.2
Palladium	(000 oz)	**1,046**	893	17.1
Rhodium	(000 oz)	**251**	215	16.7
Nickel	(000 t)	**16.4**	14.7	11.6
Impala refined production				
Platinum	(000 oz)	**1,090**	1,040	4.8
Palladium	(000 oz)	**501**	478	4.8
Rhodium	(000 oz)	**116**	134	(13.4)
Nickel	(000 t)	**6.9**	8.0	(13.8)
IRS refined production				
Platinum	(000 oz)	**871**	633	37.6
Palladium	(000 oz)	**545**	415	31.3
Rhodium	(000 oz)	**135**	81	66.7
Nickel	(000 t)	**9.5**	6.7	41.8

Operating statistics (continued)

for the year ended 30 June		2004	2003	Variance %
IRS returned metal (Toll refined)				
Platinum	(000 oz)	**501**	252	98.8
Palladium	(000 oz)	**314**	174	80.5
Rhodium	(000 oz)	**97**	18	438.9
Nickel	(000 t)	**1.5**	0.9	66.7
Group consolidated statistics				
Exchange rate:	(R/$)			
Closing rate on 30 June		**6.17**	7.52	(18.0)
Average rate achieved		**6.88**	9.06	(24.1)
Free market revenue per platinum ounce sold	($/oz)	**1,140**	939	21.4
Revenue per platinum ounce sold	($/oz)	**1,116**	935	19.4
	(R/oz)	**7,678**	8,471	(9.4)
Prices achieved				
Platinum	($/oz)	**773**	597	29.5
Palladium	($/oz)	**223**	264	(15.5)
Rhodium	($/oz)	**548**	646	(15.2)
Nickel	($/t)	**11,843**	7,664	54.5
Sales volumes				
Platinum	(000 oz)	**1,495**	1,373	8.9
Palladium	(000 oz)	**733**	688	6.5
Rhodium	(000 oz)	**179**	193	(7.3)
Nickel	(000 t)	**15.8**	13.9	13.7
Financial ratios				
Gross margin achieved	(%)	**36.1**	44.8	(19.4)
Return on equity	(%)	**30.0**	36.8	(18.5)
Return on assets	(%)	**24.0**	30.0	(20.0)
Debt to equity	(%)	**5.3**	2.7	(96.3)
Current ratio		**1.3:1**	1.3:1	–
Operating indicators				
Tonnes milled ex mine	(000 t)	**19,065**	17,483	9.0
Pgm refined production	(000 oz)	**3,725**	3,162	17.8
Capital expenditure	(Rm)	**1,822**	1,787	(2.0)
	($m)	**265**	198	(33.8)
Group unit cost per platinum ounce	(R/oz)	**4,132**	3,970	(4.1)
	($/oz)	**602**	440	(36.8)
Impala business segment				
Tonnes milled ex mine	(000 t)	**15,639**	15,042	4.0
Total cost per tonne milled	(R/t)	**280**	265	(5.7)
	($/t)	**41**	29	(41.4)
Pgm refined production	(000 oz)	**1,976**	1,924	2.7
Cost per Pgm ounce refined	(R/oz)	**2,220**	2,072	(7.1)
	($/oz)	**323**	230	(40.4)
Cost per platinum ounce refined:				
Total cost of operations	(R/oz)	**4,023**	3,832	(5.0)
	($/oz)	**586**	425	(37.9)
Net of revenue received for other metals	(R/oz)	**2,182**	899	(142.7)
	($/oz)	**318**	100	(218.0)
Capital expenditure	(Rm)	**1,197**	1,079	(10.9)
	($m)	**174**	120	(45.0)
Total Impala labour complement	(000)	**27.5**	28.4	3.2
m^2 per stoping employee	(m^2/empl)	**39.2**	40.7	(3.7)
Platinum ounces per employee	(oz/empl)	**40**	37	8.1

Review for the year

A highlight of the year was the 17% increase in platinum production to a record level of 1.961 Moz. At the same time, dollar revenue per platinum ounce sold was 19% higher, although rand revenue per platinum ounce sold fell by 9%. The average exchange rate for the period was R6.88/$ (2003: R9.06/$); the closing exchange rate for the year was R6.17/$ (2003: R7.52/$).

Higher production volumes and good cost control resulted in margins of 36%. Profit declined by 13% to R2 963 million ($428 million), compared to the previous year. Excluding the profit on disposal of R322 million from the sale of Barplats, profit decreased to R2 641 million ($382 million). Capital expenditure increased by 2% to R1 822 million ($265 million).

The board has declared a total dividend payout for the year of R1 399 million ($204 million), equivalent to R21 per share ($3.06 per share).

Structural changes
During the past year, two major transactions were announced: the sale of Implats' 27.1% holding in Western Platinum Limited and Eastern Platinum Limited (collectively Lonplats), and the sale of Barplats.

The Minister of Minerals and Energy, Ms Phumzile Mlambo-Ngcuka has indicated that, as presented, the Lonplats transaction is in line with the requirements of the new mining law. Although the Department of Minerals and Energy will only evaluate compliance when the parties formally apply for conversion to new order mining rights, the Minister has acknowledged that, having facilitated this transaction, Implats will be allocated credits proportional to the percentages and ounces sold to the BEE parties. In Impala Platinum's hands this is expected to equal credits of 9%.

The board is satisfied that this transaction is in the best strategic interests of the group and to the benefit of shareholders. In addition to the empowerment credits, the net proceeds of $794.5 million represents a premium of 8% on the market valuation of Lonplats at the time of the first announcement.

The sale of Barplats follows decisions by the board to cease mining operations at the Crocodile River mine (Barplats' primary operation) when it defied all efforts towards profitability, and subsequently to sell Barplats for R389 million to the Salene Platinum Consortium. The transaction was approved by the South African competitions authorities in June 2004 and the new owners took over from the beginning of July. IRS has a long-term agreement in place with the Crocodile River mine to process any concentrate that may be produced when this mine resumes operation.

The market
Several factors supported the platinum price which traded between a low of $655/oz and a high of $937/oz during the year. These factors included a weak dollar and equity markets, strong demand for commodities in general, a significant increase in global speculative activity and the perception that supply may not keep up with growing demand as a number of expansion plans were cut back. The average price received for platinum was $773/oz, being 30% up on that of the previous year.

In the palladium market, increasing supply and static demand combined with speculative activity resulted in prices ranging from $160/oz to $333/oz. The thin market for rhodium, the price of which spiked in recent months, belies the underlying poor fundamentals for the metal which will keep prices under pressure.

Nickel, on the other hand, enjoyed a far healthier year with supply lagging demand as the metal benefited not only from a strike at a major producer, but also from a significant increase in demand from a burgeoning Chinese economy.

Contribution to earnings
The simplification of the group's structure reflected its continued strategy to focus on mine-to-market operations.

- The group's mining operations (Impala Platinum, Marula Platinum, Zimplats and Mimosa) contributed about 66% of net earnings and have a combined margin of 41%.
- Impala Refining Services (IRS), which processes third party concentrates and undertakes toll-refining, contributed 13% to profit. Although IRS's margins are in the region of 15%, this operation is undertaken at very little risk to the group and uses spare processing and refining capacity, thereby reducing the unit costs associated with the mine-to-market operations.
- Contributions from strategic alliances remained satisfactory at 11%. Lonplats was still accounted for during the year.

Safety and health
Regrettably, 10 people lost their lives as a result of occupational accidents during the year and the board extends its condolences to the families, friends and communities of those who died. More positively, group lost time injury frequency rate (LTIFR) reached an all-time low of 4.80 per million man hours worked. The reportable injury frequency rate (RIFR) was 2.75 per million man hours worked – another record. We aim to improve all our safety statistics by 50% year-on-year.

Operational overview
The mining operations in Rustenburg and Zimbabwe reported record performances, ably supported by improved metallurgical performances at the concentrators and refineries. IRS delivered superior results although this did include a significant contribution from the processing of Lonplats concentrate, which has now ceased.

The operating lowlight was the slower mining ramp-up at our Marula Platinum as a result of geological conditions and an initially inappropriate choice of mining method which has proved impractical.

Specific operating achievements are:

- Ex-mine platinum production for the Rustenburg lease area (1.09 Moz), the highest level in a decade, Zimplats (84 300 oz) and Mimosa (52 800 oz).
- An improvement in metallurgical recoveries to 83.2%.
- A world-class performance at the Precious Metal Refinery, with no deterioration in cost performance, metal recoveries and pipeline inventories, despite operating well above nameplate capacity, and simultaneously undertaking a major expansion.
- Increase of only 4.1% in group costs per platinum ounce which were less than the inflation rate of 5.0% (South African CPIX) over the same period.

Growth
At Marula, Mimosa and Zimplats capital expenditure amounted to R621 million with the bulk being spent at Marula.

In Zimbabwe, we have progressed cautiously on our investments. The Mimosa mine successfully concluded its expansion programme this year, and additional expansion is being considered.

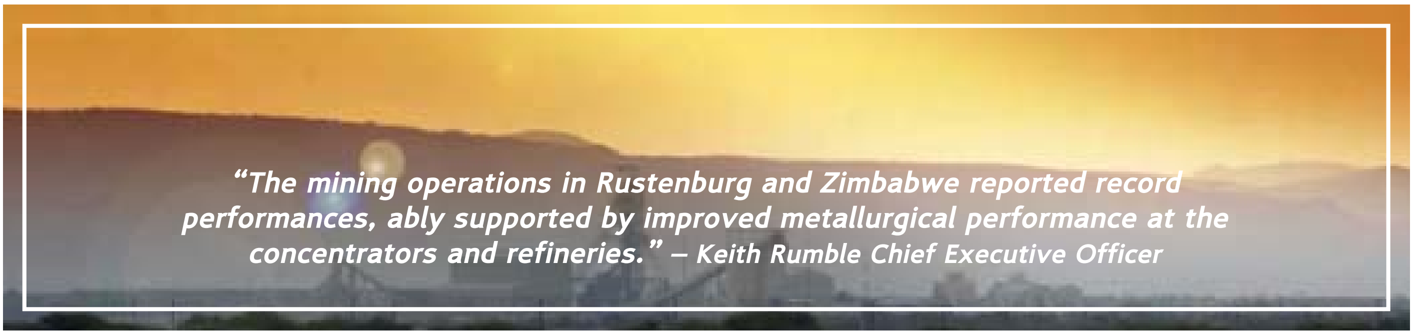
Operating in Zimbabwe can be difficult given both the socio-political dynamics and hyper-inflationary economic circumstances. Recent government moves to introduce additional indigenization quotas without due consultation are of great concern to us. Nonetheless, both Mimosa and Zimplats continue to operate and grow in line with our expectations. Our relationship with the government, which is driven by issues of mutual concern, has been amicable. We await clarity on the impending changes to the mining law in that country as a prerequisite to any further significant investment.

Currently, the plan at Zimplats is to expand in stages, gradually securing the benefits to be gained through our pre-eminent position on the Great Dyke.

Minerals legislation
In South Africa, the Minerals and Petroleum Resources Development Act came into effect on 1 May 2004. State royalties will now be imposed from 2009 in terms of the Royalties Bill. Following the discussions leading to the imposition of those royalties, it is to be hoped that eager investment will be solicited by setting a competitive level based on earnings.

Implats' plans to meet both the letter and spirit of the draft Mining Charter are well underway. The ownership credits of 9% expected to flow from the Lonplats transaction, together with the current 1.5% holding of Royal Bafokeng Resources (Pty) Limited, means that only approximately 4-5% ownership needs to be secured at the Impala lease area level over the next five years. We believe that we are well placed to achieve this and also to accommodate the further 11% required by 2014.

We have continued to develop a comprehensive response to all facets of the new mining legislation and are cognisant of, and prepared for all elements of the Charter,



such as skills development, employment equity, beneficiation and affirmative procurement. Implats recognizes the importance of developing a local beneficiation industry and to this end has entered into a platinum jewellery beneficiation venture, Silplat, with Silmar S.p.A., a leading Italian jewellery manufacturer, South African jewellery producer, SA Link, specialist corporate finance house Micofin Corporate Services and Swedish-UK consortium, Saab- BAE SYSTEMS. Implats has invested $2 million directly in Silplat for a stake of 17.5% and made available a platinum loan of up to 1 000 kg.

Delivery to shareholders

In the absence of any acquisition opportunities, just more than half the net inflow from the Lonplats transaction in 2005 (of $668 million) could be available for distribution to shareholders in some form after allowing for the capital requirements for our growth projects. We are considering a number of avenues including a share buy-back or a special dividend.

Having embarked on a sponsored level 1 ADR programme in January 2003, a further ADR split and a Dividend Reinvestment Plan for ADR holders was implemented in early 2004. We are currently considering upgrading this programme to Level 2 and applying to list on a major US stock exchange.

Prospects

The market fundamentals for platinum are expected to remain sound next year. Automotive demand will be the key driver, alongside a recovery in jewellery demand. Palladium and rhodium may fall victim to growing supply and above ground inventories while nickel should remain firm on the back of strong demand and very little growth in supply.

Implats' consistent growth in production is set to continue for the next four years potentially rising to about 2.3 Moz of platinum in 2008. Production for 2005 will come from Implats' managed operations and through IRS, but the once-off windfall of platinum processed on behalf of Lonplats will not be repeated. Consequently, refined platinum production is expected to decline to about 1.8 Moz in 2005. At the same time, unit cost increases are expected to be in line with inflation.

Whereas profit should be significantly enhanced by the proceeds from the sale of the Lonplats interests, headline earnings will depend to a substantial extent on the exchange rate.

P G Joubert
Chairman

K C Rumble
Chief Executive Officer

27 August 2004

Declaration of Final Dividend

A final dividend of 1 600 cents per share has been declared in respect of the year ended 30 June 2004. The last day to trade "cum" the dividend (in order to participate in the dividend) will be Thursday, 16 September 2004. The share will commence trading "ex" the dividend from the commencement of business on Friday, 17 September 2004 and the record date will be Thursday, 23 September 2004.

The dividend is declared in the currency of the Republic of South Africa. Payments from the London transfer office will be made in pounds sterling at the rate of exchange ruling on 23 September 2004 or on the first day thereafter on which a rate of exchange is available.

The dividend will be paid on Monday, 27 September 2004. Share certificates may not be dematerilised/rematerialised during the period Friday, 17 September 2004 to Thursday, 23 September 2004, both dates inclusive.

By order of the board

R Mahadevey
Group Secretary

Johannesburg
27 August 2004

Corporate Information

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