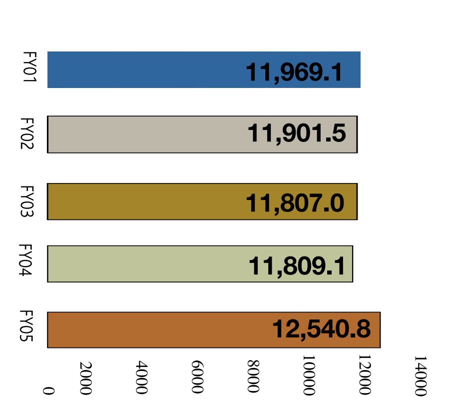
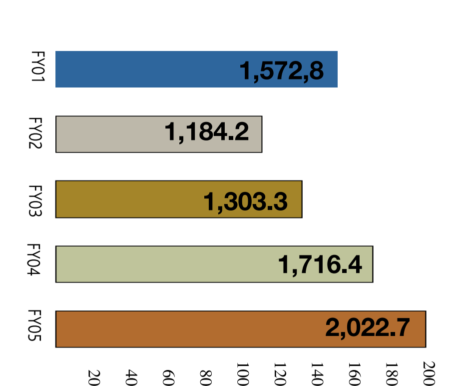
Consolidated annual results for the year ended 30 June 2005 (Audited)

IMPLATS
Distinctly Platinum

- Best ever group safety performance
- Headline platinum production up 5% to 1.815 million ounces
- Record production at Impala Platinum – 1.115 million ounces
- Sales revenue rose by 6% to R12.54 billion ($2.02 billion)
- Net profit of R5.2 billion up 78%
- Headline earnings per share up by 10%
- Final dividend R18.00 ($2.70) per share



Sales revenue (Rand million)



Sales revenue ($ million)

Balance Sheet

(All amounts in Rand millions unless otherwise stated)	As at 30 June 2005	As at 30 June 2004
ASSETS		
Non-current assets		
Property, plant and equipment	**10,035.0**	9,635.6
Investments in associates	**901.2**	2,304.6
Deferred income tax assets	**–**	9.4
Available-for-sale financial investments	**276.4**	186.4
Held-to-maturity-investments	**99.3**	89.0
Other receivables	**609.2**	132.7
	11,921.1	12,357.7
Current assets		
Inventories	**1,721.1**	1,229.8
Trade and other receivables	**3,189.9**	2,246.2
Cash and cash equivalents	**3,984.3**	1,204.2
	8,895.3	4,680.2
Total assets	**20,816.4**	17,037.9
EQUITY		
Capital and reserves attributable to the equity holders of the holding company		
Share capital	**120.4**	657.9
Other reserves	**(506.1)**	(626.3)
Retained earnings	**14,496.0**	10,653.2
	14,110.3	10,684.8
Minority interest	**159.8**	128.1
Total equity	**14,270.1**	10,812.9
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	**2,381.1**	2,271.9
Provision for employee benefit obligations	**64.6**	62.3
Provision for future rehabilitation	**234.9**	207.3
	2,680.6	2,541.5
Current liabilities		
Trade and other payables	**3,582.4**	2,875.1
Current income tax liabilities	**280.0**	239.8
Borrowings	**3.3**	568.6
	3,865.7	3,683.5
Total liabilities	**6,546.3**	6,225.0
Total equity and liabilities	**20,816.4**	17,037.9

Income Statement

(All amounts in Rand millions unless otherwise stated)	Year ended 30 June 2005	Change %	Year ended 30 June 2004
Sales	**12,540.8**	6.2	11,809.1
On-mine operations	**(4,109.5)**		(3,667.7)
Concentrating and smelting operations	**(1,043.3)**		(967.4)
Refining operations	**(502.1)**		(477.2)
Amortisation of mining assets	**(628.8)**		(572.3)
Metals purchased	**(2,488.9)**		(2,259.2)
Increase in metal inventories	**454.8**		394.4
Cost of sales	**(8,317.8)**	(10.2)	(7,549.4)
Gross profit	**4,223.0**	(0,9)	4,259.7
Net foreign exchange transaction gains/(losses)	**32.5**		(216.0)
Other operating expenses	**(318.9)**		(255.4)
Other income	**292.2**		11.4
Other gains – net	**249.8**		138.6
Finance costs	**(54.3)**		(74.6)
Share of profit of associates	**203.7**		328.4
Royalty expense	**(414.9)**		(414.4)
Profit from sale of Lonplats (2004: Barplats Investments Ltd)	**3,155.0**		322.3
Impairment of mining assets	**(1,033.8)**		-
Profit before tax	**6,334.3**	54.5	4,100.0
Income tax expense	**(1,080.4)**		(1,141.3)
Profit for the year	**5,253.9**	77.6	2,958.7
Profit attributable to:			
Equity holders of the company	**5,237.6**		2,941.3
Minority interest	**16.3**		17.4
	5,253.9		2,958.7
Earnings per share (expressed in cents per share)			
– basic	**7,920**	79.3	4,418
– diluted	**7,914**	79.5	4,410
Headline earnings per share (expressed in cents per share)			
– basic	**4,325**	9.9	3,934
– diluted	**4,322**	10.1	3,927
Dividends to group shareholders			
– final dividend June 2005/4 proposed (cents per share)	**1,800**	12.5	1,600
– interim dividend December 2004/3 paid (cents per share)	**500**	–	500
	2,300	9.5	2,100

Summary of Business Segments

(All amounts in Rand millions, unless otherwise stated)

Year ended 30 June 2005	Impala segment	Marula segment	Barplats disposed segment	Zimbabwe segment	Refining services segment	Inter-segment adjustment	Total
for the year ended 30 June 2005							
Total sales	12,040.6	237.0		1,000.9	4,072.3	(4,810.0)	**12,540.8**
Gross profit	3,532.8	(123.4)		229.5	611.8	(27.7)	**4,223.0**
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**

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 2003	617.8	38.8	9,220.8	418.9	**10,296.3**
Impact of adopting IFRS2 (Share-based payments) on opening retained earnings	10.9		(10.9)		-
Restated balance at 30 June 2003	628.7	38.8	9,209.9	418.9	**10,296.3**
Fair value losses, net of tax:					
Available-for-sale financial assets		(48.6)			**(48.6)**
Currency translation differences, net of tax:		(265.8)		(33.4)	**(299.2)**
Net expense recognised directly in equity		(314.4)		(33.4)	**(347.8)**
Profit for the year			2,941.3	17.4	**2,958.7**
Total recognised income for 2004		(314.4)	2,941.3	(16.0)	**2,610.9**
Employee share option scheme:					
Adjustment as a result of consolidating share trust	(18.7)				**(18.7)**
Proceeds from shares issued	26.2				**26.2**
Fair value of employee service	21.7				**21.7**
Issue of shares by subsidiary				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 Zimplats Holdings Limited (formerly Zimbabwe Platinum Mines Ltd)		(350.7)		(281.2)	**(631.9)**
	29.2	(350.7)	(1,498.0)	(274.8)	**(2,094.3)**
Balance at 30 June 2004	657.9	(626.3)	10,653.2	128.1	**10,812.9**
Fair value profits, net of tax:					
Available-for-sale financial assets		76.6			**76.6**
Currency translation differences, net of tax:		72.6		8.6	**81.2**
Net income recognised directly in equity		149.2		8.6	**157.8**
Profit for the year			5,237.6	16.3	**5,253.9**
Total recognised income for 2005		149.2	5,237.6	24.9	**5,411.7**
Employee share option scheme:					
Proceeds from shares issued	53.3				**53.3**
Fair value of employee service	22.3				**22.3**
Purchase of treasury shares by subsidiary	(613.1)				**(613.1)**
Dividend relating to 2004			(1,062.6)		**(1,062.6)**
Dividend relating to 2005			(332.2)		**(332.2)**
Business combinations:					
Purchase of additional share in Zimplats Holdings Limited (formerly Zimbabwe Platinum Mines Ltd)		(29.0)		6.8	**(22.2)**
	(537.5)	(29.0)	(1,394.8)	6.8	**(1,954.5)**
Balance at 30 June 2005	**120.4**	**(506.1)**	**14,496.0**	**159.8**	**14,270.1**

Cash Flow Statement

(All amounts in Rand millions unless otherwise stated)	Year ended 30 June 2005	Year ended 30 June 2004
Cash flows from operating activities		
Cash generated from operations	**3,755.5**	3,147.6
Interest paid	**(37.4)**	(63.0)
Income tax paid	**(931.1)**	(1,264.5)
Net cash from operating activities	**2,787.0**	1,820.1
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	**(22.2)**	(631.9)
Disposal of subsidiaries, net of cash sold	**–**	388.6
Purchase of property, plant and equipment	**(1,995.5)**	(1,824.7)
Proceeds from sale of property, plant and equipment	**31.9**	7.8
Increase in investments in associates	**(82.3)**	(42.0)
Repayment of shareholders loan in associate	**22.1**	-
Disposal of investment in associate	**4,919.8**	-
Purchase of unlisted investments	**–**	(14.7)
Loans granted	**(617.5)**	-
Loan repayments received	**41.7**	-
Payments made to environmental trust	**–**	(8.3)
Interest received	**200.1**	78.2
Dividends received	**1.0**	295.8
Net cash generated from/(used in) investing activities	**2,499.1**	(1,751.2)
Cash flows from financing activities		
Issue of ordinary shares	**53.3**	25.2
Purchase of treasury shares by subsidiary	**(613.1)**	-
(Repayments of)/proceeds from short-term borrowings	**(548.1)**	380.9
Repayments of long-term borrowings	**–**	(74.7)
Dividends paid to company's shareholders	**(1,394.8)**	(1,498.0)
Net cash used in financing activities	**(2,502.7)**	(1,166.6)
Net increase/(decrease) in cash and cash equivalents	**2,783.4**	(1,097.7)
Cash and cash equivalents at beginning of year	**1,187.0**	2,324.5
Effects of exchange rate changes on monetary assets	**13.9**	(39.8)
Cash and cash equivalents at end of year	**3,984.3**	1,187.0

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 and are prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial investments, 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, unless otherwise stated.

CHANGES IN ACCOUNTING POLICIES
Early adoption of standards:

During the financial year the group early adopted the following IFRS's and the interpretation of standards (IFRIC), which are relevant to its operations. The 2004 accounts have been amended in accordance with the relevant requirements:

IFRS 2 (issued 2004)	Share-based payments.
IFRS 6 (issued 2004)	Exploration for and evaluation of mineral resources.
IFRIC 1 (issued 2004)	Changes in existing decommissioning, restoration and similar liabilities.
IFRIC 4 (issued 2005)	Determining whether an arrangement includes a lease.
IFRIC 5 (issued 2005)	Rights to interest arising from decommissioning, restoration and environmental rehabilitation funds.

continued

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards and interpretations.

The adoption of IFRS 6, IFRIC 4 and IFRIC 5 did not result in any changes to the groups' reported results.

The early adoption of IFRS 2 has resulted in a change in accounting policy for share-based payments. Until June 2004, the issue of share options to employees, did not result in a charge to the income statement. Subsequent to that date, the group charges the accrued cost of share options outstanding and issued since 7 November 2002 to the income statement.

The early adoption of IFRS 2 has resulted in:

	2005	2004
Increase in share capital (R million)	**22.3**	21.7
Decrease in opening retained earnings (R million)	**32.6**	10.9
Decrease in headline earnings per share (cents per share)	**41**	32

The early adoption of IFRIC 1 has resulted in a change in accounting policy for the provision for rehabilitation and restoration costs.

The adoption of this interpretation is applied prospectively as the adjustments to the restoration liability and relevant asset is considered immaterial.

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 R5,237.6 million (2004: R2,941.3 million) adjusted for any non-operational gains and losses, divided by the weighted average number of shares in issue. Adjustments to profit were made for the impairment of assets net of tax R849.8 million, sale of a toll refining contract net of tax (R72.1 million) and profit on sale of Lonplats (R3,155.0 million). (2004: profit on sale of Barplats Investments Limited (R322.3 million).

During the year under review, the group acquired a further 1.3 million (2004: 32.3 million) shares in Zimplats Holdings Limited for an amount of R22.2 million (2004: R631.9 million) [AU$ 4.8 million (2004: AU $135.2 million)].

A restructuring of the shareholding in the Zimplats group, resulted in 14.8 million shares being issued to the holding company for its holding in Zimbabwe Platinum Mines (Pvt) Limited (formerly Makwiro Platinum Mines (Pvt) Limited). The total value of this transaction was R244.9 million. The percentage holding after these changes amounts to 86.9% in Zimplats.

Capital expenditure approved at 30 June 2005 amounted to R9,473.4 million (2004: R2,447.6 million) of which R2,595.5 million (2004: R603.2 million) is already contracted. This expenditure will be funded internally and if necessary, from borrowings.

Certain guarantees were in place as at 30 June 2005:

- Impala Platinum Holdings Limited has provided a guarantee to Investec Bank Limited on behalf of Aquarius Platinum (South Africa) (Proprietary) Limited for a loan facility granted of R146.3 million (2004: R175.0 million), of which nil (2004: R175.0 million) has been utilised at year end. This guarantee is set to expire upon conclusion of certain project completion tests relating to the Marikana project. If the project completion tests are not met, the guarantee will reduce proportionally in line with the loan repayments to Investec Bank Limited, which started at the end of calendar year 2004.
- Guarantees amounting to R288.0 million to the various regional offices of the Department of Minerals and Energy for rehabilitation and closure costs.

Due to the uncertainties regarding the timing and amounts, potential outflows cannot be quantified.

Operating Statistics

for the year ended 30 June		2005	2004	Variance %
Gross refined production				
Platinum	('000 oz)	**1,848**	1,961	(5.8)
Palladium	('000 oz)	**1,029**	1,046	(1.6)
Rhodium	('000 oz)	**234**	251	(6.8)
Nickel	('000 t)	**16.0**	16.4	(2.4)
Impala refined production				
Platinum	('000 oz)	**1,115**	1,090	2.3
Palladium	('000 oz)	**515**	501	2.8
Rhodium	('000 oz)	**130**	116	12.1
Nickel	('000 t)	**7.9**	6.9	14.5
IRS refined production				
Platinum	('000 oz)	**733**	871	(15.8)
Palladium	('000 oz)	**514**	545	(5.7)
Rhodium	('000 oz)	**104**	135	(23.0)
Nickel	('000 t)	**8.1**	9.5	(14.7)
IRS returned metal (Toll refined)				
Platinum	('000 oz)	**246**	501	(50.9)
Palladium	('000 oz)	**160**	314	(49.0)
Rhodium	('000 oz)	**54**	97	(44.3)
Nickel	('000 t)	**1.9**	1.5	26.7
Group consolidated statistics				
Exchange rate:	(R/$)			
Closing rate on 30 June		**6.66**	6.17	7.9
Average rate achieved		**6.20**	6.88	(9.9)
Revenue per platinum ounce sold	($/oz)	**1,279**	1,116	14.6
	(R/oz)	**7,930**	7,678	3.3
Prices achieved				
Platinum	($/oz)	**840**	773	8.7
Palladium	($/oz)	**208**	223	(6.7)
Rhodium	($/oz)	**1,217**	548	122.1
Nickel	($/t)	**14,592**	11,843	23.2
Sales volumes				
Platinum	('000 oz)	**1,562**	1,495	4.5
Palladium	('000 oz)	**826**	733	12.7
Rhodium	('000 oz)	**177**	179	(1.1)
Nickel	('000 t)	**14.6**	15.8	(7.6)
Financial ratios				
Gross margin achieved	(%)	**33.7**	36.1	(6.6)
Return on equity*	(%)	**26.8**	26.5	1.1
Return on assets*	(%)	**24.0**	21.2	13.2
Debt to equity	(%)	**0.0**	5.3	100.0
Current ratio		**2.3:1**	1.3:1	76.9
Operating indicators				
Tonnes milled ex mine	('000 t)	**19,315**	19,065	1.3
Pgm refined production	('000 oz)	**3,549**	3,725	(4.7)
Capital expenditure	(Rm)	**1,992**	1,822	9.3
	($m)	**322**	265	21.5
Group unit cost per platinum ounce	(R/oz)	**4,548**	4,144	(9.7)
	($/oz)	**735**	604	(21.7)
Impala business segment				
Tonnes milled ex mine	('000 t)	**15,778**	15,639	0.9
Total cost per tonne milled	(R/t)	**300**	281	(6.8)
	($/t)	**49**	41	(19.5)
Pgm refined production	('000 oz)	**2,062**	1,976	4.4
Cost per pgm ounce refined	(R/oz)	**2,298**	2,227	(3.2)
	($/oz)	**371**	324	(14.5)
Cost per platinum ounce refined	(R/oz)	**4,251**	4,036	(5.3)
	($/oz)	**687**	588	(16.8)
Net of revenue received for other metals	(R/oz)	**1,872**	2,195	14.7
	($/oz)	**302**	320	5.6
Capital expenditure	(Rm)	**1,693**	1,197	41.4
	($m)	**274**	174	57.5
Total Impala labour complement	('000)	**26.9**	27.5	2.2
m^2 per stoping employee	(m^2/empl)	**40.1**	39.2	2.3

** Based on headline profit*

Extract from Chief Executive's Review

SAFETY

The focus on safety continues to yield positive results, with the best ever performance having been achieved by the group and at the major operating subsidiary, Impala Platinum.

In spite of our continued improvements in workplace safety, it is with deep regret that we must report the death of seven employees in work-related accidents during the year – four people at Impala's mining operations, one person at Zimplats and two people at Marula. On behalf of the Board and management of the company, we extend our condolences to the families and colleagues of those who have died.

In terms of performance, the group fatal injury frequency rate improved by 34% year-on-year and has more than halved over the past four years. The lost-time injury frequency rate improved by 26% year-on-year and has also more than halved over the past four years. The fall of ground safety campaign and ground control districts programme continue to play a significant role in these improvements as does the continued roll-out of behaviour-based safety systems.

PERFORMANCE

Headline production increased by 5%. The star performer was Impala Platinum, which achieved record platinum production of 1.115 million ounces. During the year, gross platinum production decreased by 6% from 1.96 million ounces to 1.85 million ounces. This was expected as the FY2004 figures included the once-off processing of 232,000 ounces of platinum for Lonmin.

Comparisons between FY2004 and FY2005 reflect the underlying market which included the continued strength of the rand for most of the year under review:

- sales revenues rose by 6% to R12.541 billion;
- PGM sales volumes were up 6% which went some way towards mitigating the effects of the 10% decline in the average rand/dollar exchange rate achieved for the year of R6.20/$. Consequently, while dollar revenue per platinum ounce sold increased by 15% on the previous year, rand revenues per platinum ounce increased by only 3.3%;
- cost of sales rose by 10% to R8.318 billion. The gross operating margin was at 34% for the group as a whole and the gross operating margin for Impala was maintained at 42% for the year;
- unit costs per refined platinum ounce were well controlled at Impala and only increased by 5.3% to R4,251. The Zimbabwean operations were negatively affected by local inflation and a managed exchange rate and thus contributed disproportionately to the significant increase in group unit cost of 9.7% to R4,548 per refined platinum ounce;
- capital expenditure for the group rose by 9.3% to R1.992 billion;
- net profit at the headline level increased by 9% to R2.86 billion. Including profit on the sale of Lonplats (of R3.2 billion) and the impairment of Marula (of R850 million net of tax) net profit rose by 78% to R5.2 billion; and
- the Board has declared a final dividend of R18 per share, resulting in a total dividend for the year of R23 per share.

CORPORATE ACTIVITY

The year saw the conclusion of the Lonplats transaction. Implats' 27.1% stake in this company was sold for a consideration of R4.9 billion, resulting in profit on the sale of R3.2 billion. The proceeds were partially applied to a shareholder-approved share buy-back scheme in which 1.2 million shares (1.8% of the outstanding share capital) were purchased on the JSE Limited for R613 million, and partially towards capital expenditure, mainly at Impala.

Implats' shareholding in Zimplats increased to 86.9% with the rationalisation of the structure of Zimplats and Makwiro and the acquisition of 1% on the open market.

Subsequent to Aquarius Platinum Limited's BEE transaction being concluded in October 2004, Implats acquired an additional stake in Aquarius Platinum (South Africa) (Pty) Limited for R71.5 million to maintain its stake in this company at 20%.

In June 2005, Implats and African Rainbow Minerals Limited announced that they would proceed with their joint venture, the 120,000 platinum ounces per annum Two Rivers project. Implats holds a 45% stake in this project and will process and refine the metals through Impala Refining Services.

In April 2005, Implats signed an agreement with Dynatec Corporation of Canada regarding the joint progression of the Ambatovy Nickel Project in Madagascar. This project has the potential to develop into a significant nickel producer and Implats' initial investment will fund a detailed technical feasibility study to be concluded in the first half of FY2006. The parties have agreed to bring in a third partner, Sumitomo Corporation of Japan, a significant off-taker of the refined product, who will acquire a 25% interest. As a result Implats and Dynatec will reduce their shareholding to 37.5% each. The project will be jointly managed by Impala and Dynatec and will benefit from Dynatecs' expertise in pressure acid leaching technology complemented by Implats' experience in base metals refining.

THE MARKET

Market volatility continued during the financial year, despite the fact that the market was supported by continued fundamental demand. Implats achieved an average basket price of $1,279 per ounce, an increase of 15% on the previous year. These prices were tempered in rand terms by the continued strength of the South African currency which resulted in an increase of only 3.3% to R7,930 per ounce.

After recording a supply deficit for five consecutive years, the **platinum** market moved back into balance in calendar year 2004 and is expected to remain so in calendar year 2005. Demand was supported by growth in the automotive sector, but was insufficient to counter the growth in supply from South Africa where a record 5 million ounces was produced in calendar year 2004.

The average free market **palladium** price for the year at 15% lower than in calendar year 2003 was at odds with the underlying fundamentals of the palladium market, which remains significantly in surplus with extensive stockpiles still being held by manufacturers, banks and speculators.

Rhodium prices achieved increased by 122% to an average of $1,217 per ounce for the year. This rise was caused by strong industrial demand, principally from the automotive and glass industries, and the sharp increase in rhodium lease rates which forced consumers to purchase rather than lease their requirements.

Nickel prices were firm for most of calendar year 2004 and remained at close to record levels as demand from the stainless steel industry continued to pressure supplies from the major producers. Stainless steel production slowed somewhat in recent months easing the tightness in the nickel market.

OPERATIONAL PERFORMANCE

Impala Platinum turned in a record performance, increasing platinum production by 2% to 1.115 million ounces despite the industrial action experienced during the year, which resulted in a loss of production of 44,000 ounces. The processing and refining operations continued to excel, with concentrator recoveries in particular rising to a record level of 84.3%.

During the year the focus was on optimising the use of infrastructure and resources; improving productivity; maintaining costs; rolling out technology; investment in new shafts; and implementation of Mineral Reserve Management and SAP operating systems.

At **Marula Platinum,** a revised mining plan was implemented which has seen the adoption of an interim hybrid mining method (a combination of mechanised and conventional mining), with full adoption of conventional mining by FY2008. There has been a steady improvement in performance following the switch to hybrid mining and the simultaneous introduction of owner-mining.

The slower-than-expected start-up at Marula and the continued strength of the rand led to revised financial and operating assumptions and the Board acted decisively in adopting a R1.0 billion (pre-tax) impairment of the asset. It is expected that the mine will reach break-even in the second quarter of FY2006.

Production at **Zimplats** remains on track, with 82,400 ounces of platinum produced, a decrease of 2%. Total costs increased by 25% and unit costs by 23% as a result of higher opencast mining costs, inflation and the fixed exchange rate.

To mitigate the opencast mining cost issue, in June 2005, the Zimplats and Implats Boards approved capital expenditure of $46 million to extend the existing underground mine at Ngezi as part of a planned transition from opencast mining to underground operations. This will also position the company for a rapid start-up to the expansion should the conditions precedent for further investment be met. The Board has set such pre-conditions before it will approve further investment to expand operations. Discussions on these issues with the Zimbabwean government and the Reserve Bank of Zimbabwe continue.

With production of 60,800 ounces of platinum in the year under review, **Mimosa** delivered an outstanding performance. As at Zimplats, costs are under pressure as a result of the fixed exchange rate. Nonetheless, this operation has maintained a margin of 30%.

Expansion to 80,000 platinum ounces per annum at Mimosa has been approved with our joint venture partner Aquarius Platinum, subject to the debt funding of $10 million being sourced and project status being granted by the Reserve Bank of Zimbabwe.

BLACK ECONOMIC EMPOWERMENT AND TRANSFORMATION

Implats has embraced the principles of transformation as a strategic imperative to reinforce its position as a leading southern African company making the best possible use of available resources.

A transformation initiative, Project Phambili, has been launched under the auspices of a Transformation Advisory Committee to ensure that Implats meets the goals set by the Mining Charter in terms of employment and training, development of historically disadvantaged South Africans (HDSAs), hostel conversion and home ownership, beneficiation, affirmative procurement, as well as the employment and development of women. Currently, detailed implementation plans are being developed to address the challenging targets that have been set.

Insofar as ownerships targets of the Mining Charter are concerned, Implats estimates that it currently has credit for 9% as a result of the Lonplats sale (made in part to HDSAs) and existing shareholders. Implats is engaged in discussions to secure a potential BEE partner to ensure that the targets of the Mining Charter are met.

PROSPECTS

Prospects for PGMs essentially remain unchanged from that of recent years. The automotive industry is expected to continue to be the major driving force of demand for platinum in the medium term with both light-duty and heavy-duty diesel vehicle emission control technologies being platinum-based. Demand will be supported by that from the jewellery sector and the platinum market is thus likely to remain in balance.

Implats plans to continue to grow its platinum production to about 2.3 million ounces by FY2010, mainly from expansions at Zimplats. Platinum production in FY2006 is expected to rise modestly to about 1.9 million ounces.

Costs at the South African operations are expected to be in line with inflation, although the above inflation wage settlement reached with labour in the 2005 wage negotiations will have an impact.

In Zimbabwe, our cost performance is largely dependent on the impact of the exchange rate. The steps we have put in place to move to underground mining at Zimplats should alleviate current operation-driven cost pressures. These cost pressures should be ameliorated by the recent devaluation of the Zimbabwean Dollar against the US dollar.

Given current markets and exchange rates as well as a marginal increase in production in FY2006, headline earnings are expected to increase modestly by 10-15%.

Fred Roux
Chairman

Keith Rumble
Chief Executive

Johannesburg
26 August 2005

Declaration of Final Dividend

A final dividend of 1 800 cents per share has been declared in respect of the year ended 30 June 2005. The last day to trade ("cum" the dividend) in order to participate in the dividend will be Friday, 16 September 2005. The share will commence trading "ex" the dividend from the commencement of business on Monday, 19 September 2005 and the record date will be Friday, 23 September 2005.

The dividend is declared in the currency of the Republic of South Africa. Payments from the London transfer office will be made in United Kingdom currency at the rate of exchange ruling on 23 September 2005 or on the first day thereafter on which a rate of exchange is available.

The dividend will be paid on Monday, 26 September 2005. Share certificates may not be dematerialised/rematerialised during the period Monday, 19 September 2005 to Friday, 23 September 2005, both dates inclusive.

By order of the board

R Mahadevey
Group Secretary

Johannesburg
26 August 2005

Corporate Information

IMPALA PLATINUM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
Registration No. 1957/001979/06
Share code: IMP/IMPO ISIN: ZAE 000003554
LSE: IPLA ADR's IMPUY
("Implats" or "the company")

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Transfer Secretaries
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United Kingdom: Computershare Investor Services plc
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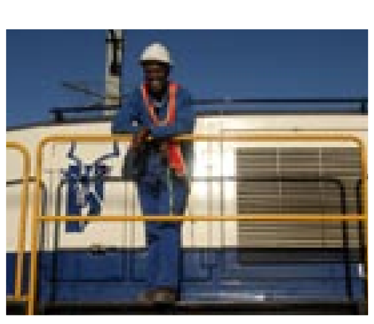
Bristol, BS13 BAE

Directors:
FJP Roux (Chairman), KC Rumble (Chief Executive Officer), DH Brown, CE Markus, JM McMahon*, MV Menell, TV Mokgatlha, K Mokhele, NDB Orleyn, LJ Paton, JV Roberts, LC van Vught. *British

"The 2005 financial year was characterised by excellent operational performance, particularly at Impala Platinum." KEITH RUMBLE CHIEF EXECUTIVE OFFICER



A copy of the annual report is available on the Internet web site:

http://www.implats.co.za

Alternatively please contact the Company Secretary, via e-mail at alan.snashall@implats.co.za or by post at P.O. Box 61386, Marshalltown 2107, South Africa. Telephone: (011) 481 3900

FCB JONSSONS