



INTERIM RESULTS
FEBRUARY 2002

1

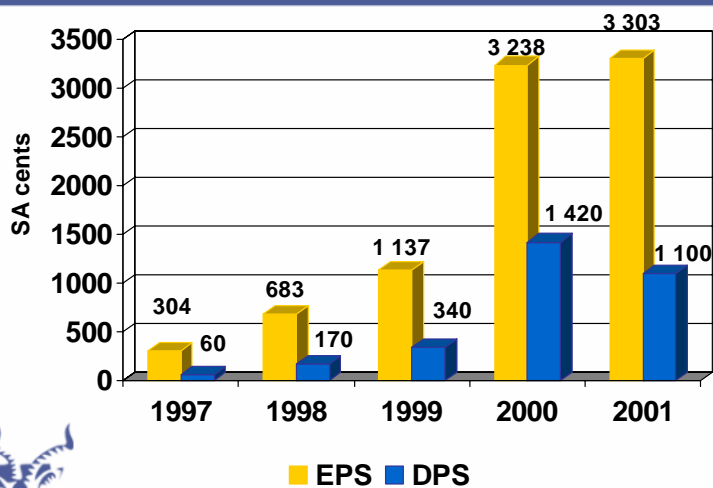
Highlights

Good performance as attributable income and headline earnings rise by 2.4%, despite \$ price market index decreasing by 35%

- ❖ **Sales volumes up 13%**
- ❖ **Solid operational performance**
- ❖ **Growth projects on track**



Interim headline EPS and DPS

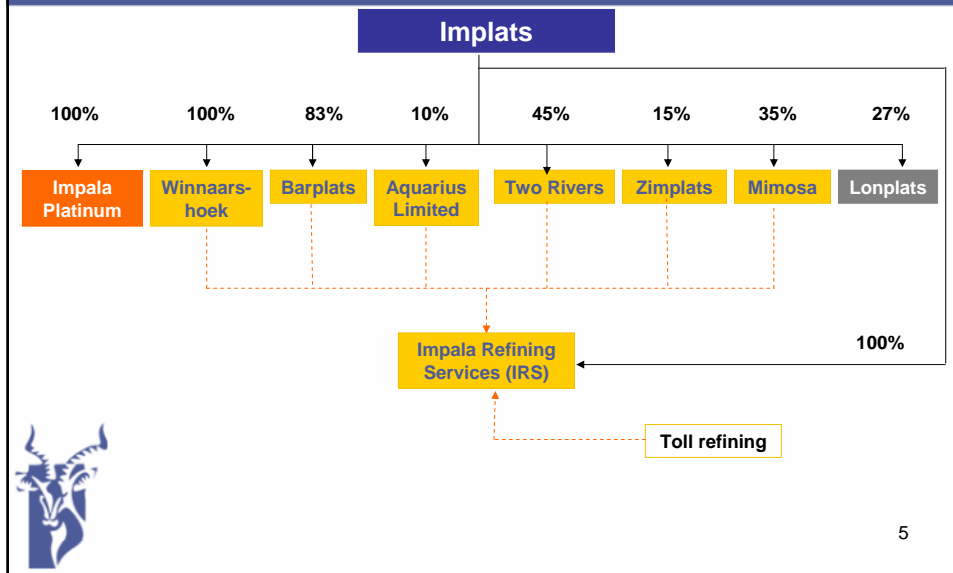


Key ratios

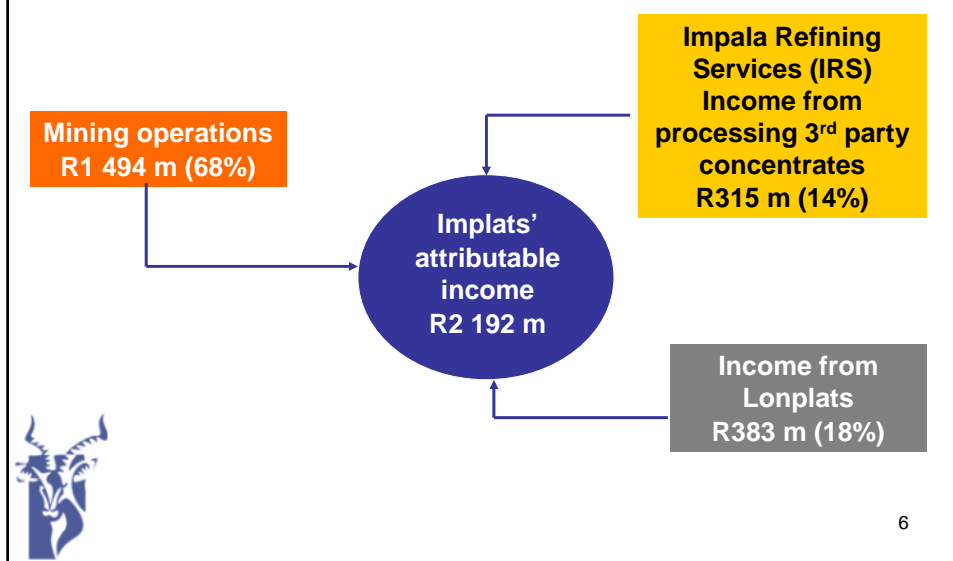
	FY 02 Interims	FY 01	FY 00
Gross margin achieved (%)	48.7	57.2	44.3
Return on equity (%)	65.3	82.6	55.8
Return on assets (%)	55.8	71.0	53.3



Group structure



Income streams



THE MARKET

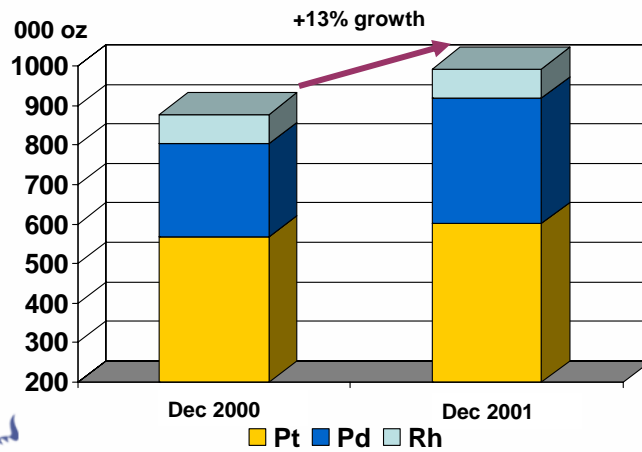


Market overview

Impact of slowing economies counteracted
by resilience in Chinese jewellery and
US/European car markets



Sales volumes



9

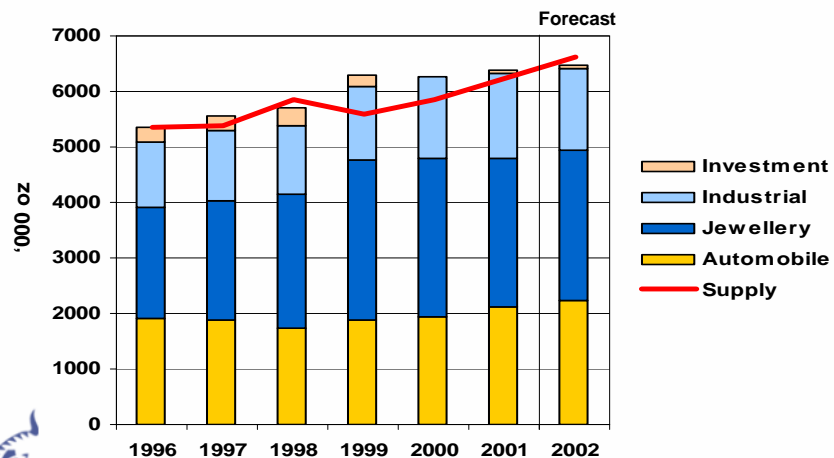
Average price achieved for six months

	Dec 01	Dec 00	%
Platinum (\$/oz)	471	572	(17.7)
Palladium (\$/oz)	399	718	(44.5)
Rhodium (\$/oz)	1 268	2 043	(37.9)
Nickel (\$/ton)	5 122	7 732	(33.8)
Basket price (\$/oz)	864	1 243	(30.5)



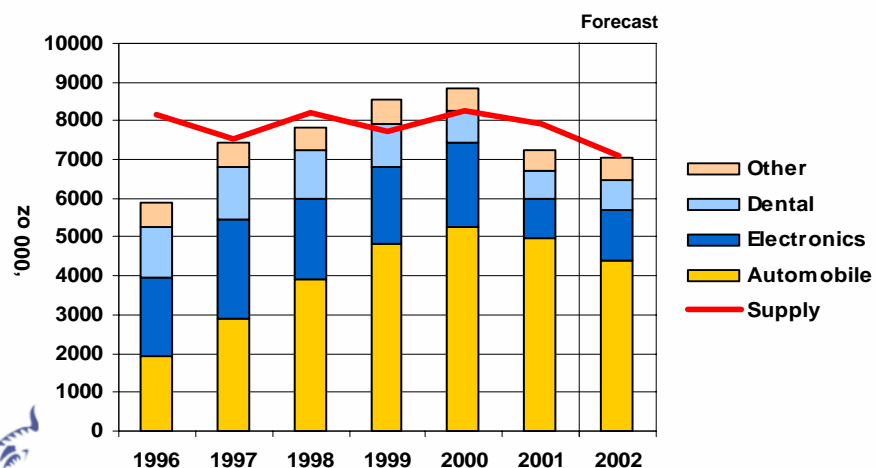
10

Platinum supply and demand



11

Palladium supply and demand



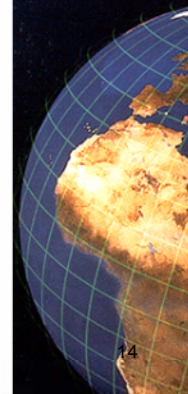
12

Outlook

- ❖ Fundamentals for **platinum** remain sound in medium to long term
 - Supported by auto and jewellery markets
 - South African expansions required to balance market
 - Further upside – fuel cells, Indian jewellery market and even stronger growth in China
- ❖ Future of **palladium** hinges in short term on Russian activity
 - Lower, more stable price scenario could underpin demand



FINANCIALS



Turnover

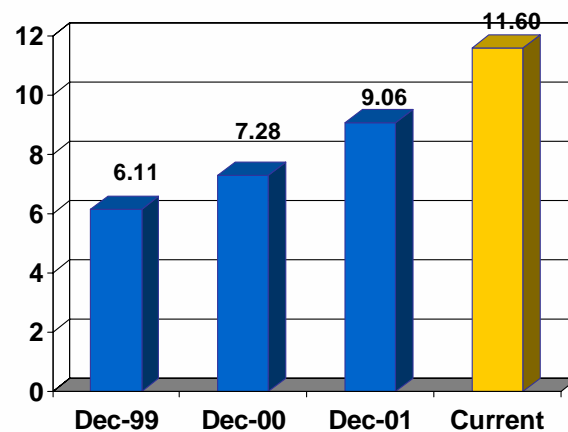
R million	Dec '01	Dec '00	%
Turnover	5 301	5 384	(1.5)

Sales volumes	661
Metal prices	(1 642)
Exchange rate	898
	83



15

Average R/\$ exchange rate achieved



Income statement (1)

R million	Dec '01	Dec '00	%
Turnover	5 301	5 384	(1.5)
Cost of sales	2 719	2 336	(16.4)

- ❖ Gross cash costs up 12.8%
- ❖ Impala cash costs rise 8.8%
 - Refining costs increased by only 4.4%



17

Income statement (2)

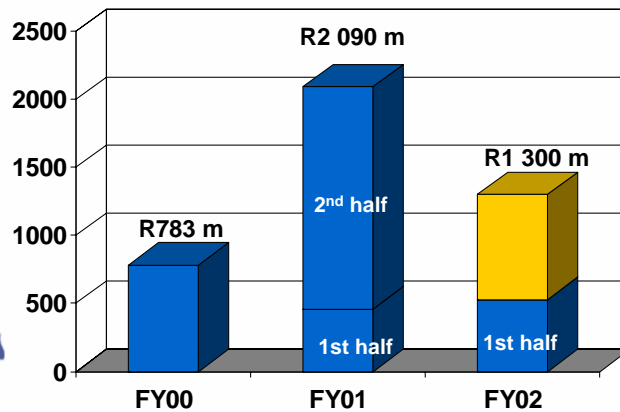
R million	Dec '01	Dec '00	%
Turnover	5 301	5 384	(1.5)
Cost of sales	2 719	2 336	(16.4)
Other income	231	31	
Income from Lonplats	606	494	22.9
Royalties	(338)	(447)	
Income before taxation	3 217	3 321	
Taxation	1 020	1 183	
Attributable income	2 192	2 140	2.4
Gross margin (%)	49	57	
Headline EPS (cents)	3 303	3 238	2.0



18

Capex

Rand (million)



Dividend policy

- ❖ Remains unchanged at 1.9 times cover on a proposed basis
- ❖ Split remains approximately one-third payout at interims
- ❖ Cash balances reduced:

– Provisional tax payment	R1.3 billion
– Acquisitions	R750 million
– Dividends FY 2001	R4.5 billion



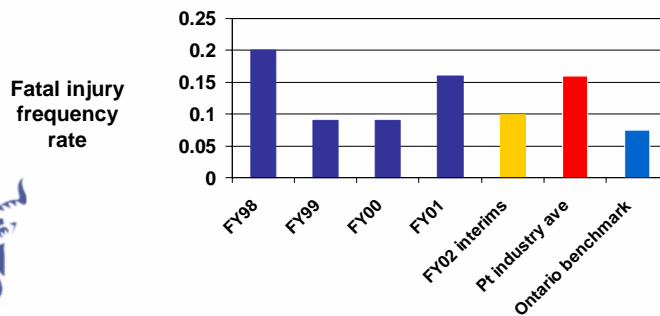
REVIEW OF OPERATIONS



21

Impala Platinum - Safety

- ❖ Three of four fatal accidents related to FOG
- ❖ DuPont implementing Behavioural Safety Management Programme
- ❖ Five Platinum Rules implemented in January



22

Production

'000 oz	Dec '01	Dec '00	%
Total platinum	680	659	3.2
Pt from Impala lease area	507	516	(1.7)
Impala Refining Services	173	143	21.0
Toll-refining	88	86	2.3



23

Impala Platinum – Mining operations

- ❖ Tons milled down 3.8%
- ❖ Headgrade increase of 3%
- ❖ Unit cost/oz platinum up 9.6%
 - Wage increase of 9% (two-year agreement)
 - Excluding increase in insurance costs and promotional expenditure
- ❖ Productivity maintained at 42m² per panel employee
- ❖ Surface stockpile substantially reduced to date



24

Impala Platinum - Processing and refining

Mineral Processes

- ❖ UG2 plant
 - Upgrade completed with 30% increase in throughput
 - Recoveries marginally better than pre-upgrade
- ❖ Overall metal recoveries up 2.8%

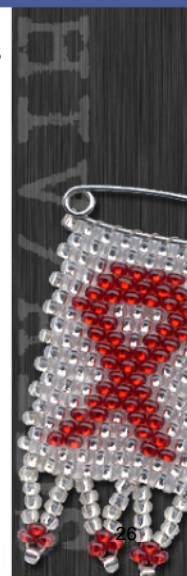
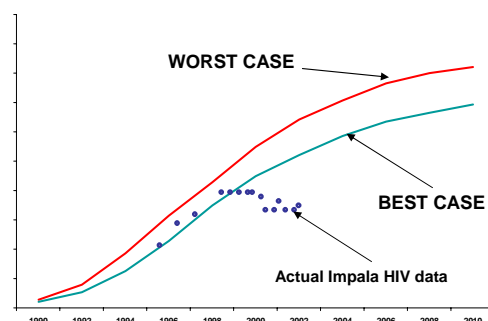
Refineries

- ❖ Good performance
- ❖ First-pass yields on all metals highest in the industry
- ❖ 3% real reduction in unit costs



Management of HIV/AIDS

- ❖ Ongoing education and management programmes
- ❖ Prevalence level of 16-17%
- ❖ Focus on new recruits, surrounding communities



Crocodile River

- ❖ Satisfactory safety performance - three lost time injuries
- ❖ Concentrator recoveries improved to above 70%
- ❖ First underground ore by April 2002
- ❖ 22 000 oz platinum for half-year– on target



Impala Refining Services

- ❖ Continues to deliver excellent growth
- ❖ First concentrates from Messina in August
- ❖ First concentrates from Zimplats in December
- ❖ Autocatalyst recycling continues to grow
- ❖ High return on investment



Marula Platinum (Winnaarshoek)

- ❖ New name through consultation
- ❖ Mine plan and capex being finalised
- ❖ Two-stage build-up to capacity
- ❖ EMPR approved in December
- ❖ Stoping operations to commence in 2003
- ❖ Concentrator will be operational in 2004



STRATEGIC INTERESTS AND ALLIANCES



Aquarius

- ❖ LOM contracts for additional concentrate from Kroondal and Marikana being finalised (140 000 Pt oz)
- ❖ Restructuring and refinancing of Aquarius SA expected by end Feb
 - Conversion of debt into equity raising Implats' stake
 - Subject to regulatory/shareholder approval



Lonplats

- ❖ Attributable production to grow to 250 000 platinum oz by 2006
- ❖ Excellent contribution to cash flow
- ❖ Stake now worth approximately R10 billion



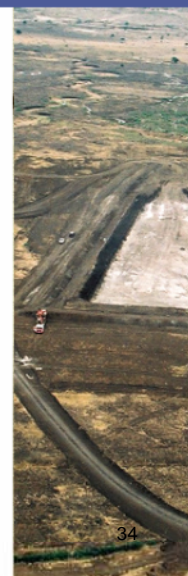
Two Rivers

- ❖ Evaluation drilling in progress
- ❖ Bulk sample extracted in January 2002
- ❖ Feasibility to be completed in second half of the year
- ❖ Expected output of 100 000 platinum oz per annum by 2004



Zimplats

- ❖ 77km Ngezi to Selous road complete
- ❖ First ore delivered to SMC
- ❖ SMC concentrator operational
- ❖ Production of 98 000 platinum oz by 2002



Mimosa Platinum

- ❖ Expansion project has commenced
- ❖ Production increase to 68 000 platinum oz per annum by 2003
- ❖ Good prospects for further growth



Exploration/Development

- ❖ Kennedy's Vale (SA)
- ❖ Birch Lake JV (USA)
- ❖ Franconia Minerals Corporation (USA)
- ❖ River Valley (Canada)
- ❖ Cana Brava (Brazil)

- ❖ Philnico (Philippines)
 - Project now closed out



PROSPECTS



Prospects

- ❖ Given malaise in world economy, pgm market has remained satisfactory
- ❖ Outlook for platinum particularly sound
- ❖ Devaluation of Rand will have positive impact on earnings in second half
- ❖ Growth strategy – 2 million platinum oz by 2006

**FY2002 earnings marginally below
record levels of FY2001**





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39