



The platinum investment of choice

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Platinum investment of choice

- Platinum market remains satisfactory
- Performance track record - Total shareholder return of 16% in US\$ terms for FY2002
- Innovative growth strategy built on low-cost, low-risk strategic opportunities
- Growth to 2 million ounces platinum by 2006
- Opportunities for re-rating
- Offers value



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Who we are

- Focussed PGM company
- Second largest platinum producer in the world
- Listings:
 - JSE primary listing - IMP
 - LSE secondary listing - IMPLA
 - US unsponsored ADR - IMPAY
- Market capitalisation at end of FY2002 \$3.7 billion




A substantial and robust company



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A substantial and robust company

- Globally competitive
- Platinum reserves and resources of 99.20 million ounces
- Attributable reserves and resources up by an additional 50.4 million ounces
- + 30-year life-of-mine
- Substantial margins and cash flows
- Track record - performance, cost-control and people management
- Delivery to shareholders - total shareholder return in FY2002 of 16% in US\$ terms



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Sound fundamentals in PGMs market



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Sound fundamentals in the PGMs market

- Strong fundamental demand, particularly for platinum
- Jewellery markets to grow
 - China
 - India
- Emission legislation tightens
 - Minimal opportunity for thrifting
 - Vehicle markets growing (diesel)
- Potential for fuel cells in longer term

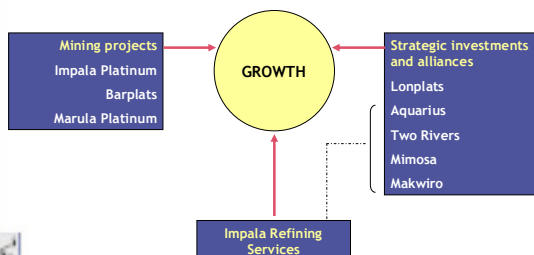
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Growth strategy bears fruit

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Growth strategy bears fruit

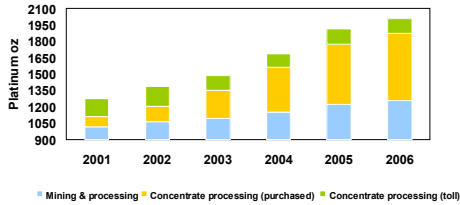
- Three-pronged growth strategy



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Growth strategy bears fruit

- Target for 2 million ounces platinum by 2006 (3.9 million ounces PGMs)
- Further opportunities sought
- But, sustained profitability is the aim



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Opportunities to unlock value

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Opportunities to unlock value

- Gencor unbundling
- Share buy-back
- Improving liquidity
- Lonplats
- Minerals legislation

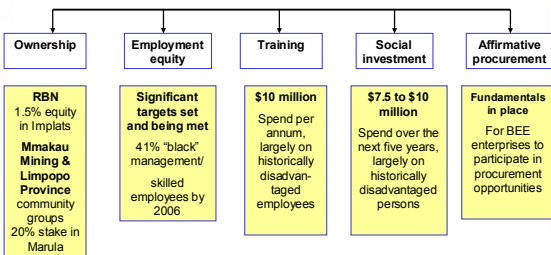
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Opportunities to unlock value

- Strong relative position in SA in light of Minerals Bill
- Support for objectives of Bill
- Submissions to Government in interests of good law
- Met with Minister on 27 June 2002
- Implats empowerment model

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Five pillars of empowerment

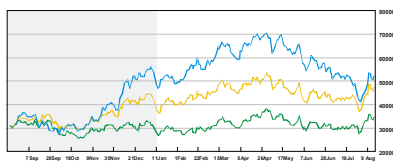


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Opportunities to unlock value

During FY2002 Implats has outperformed:

- JSE All Share Index by 48%
- JSE Resources Index by 11%
- HSBC Global Mining Index by 7%



Source: Bloomberg

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