

Investor presentation

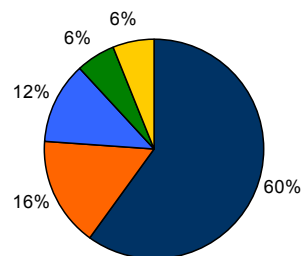
Cazenove – 23 June 2004



IMPLATS

Analysis of shareholding

As at end March 2004



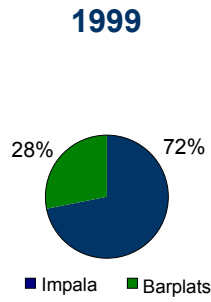
■ South Africa ■ USA ■ England, Scotland and Wales ■ Europe ■ Other countries

40% held offshore

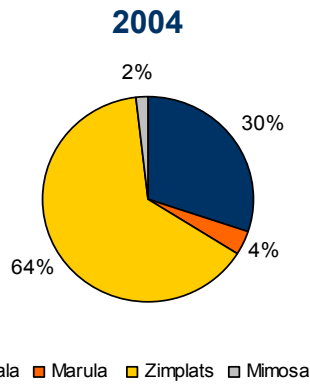
A multi-operation, reserve and resource company



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69 Moz Pt



254 Moz Pt

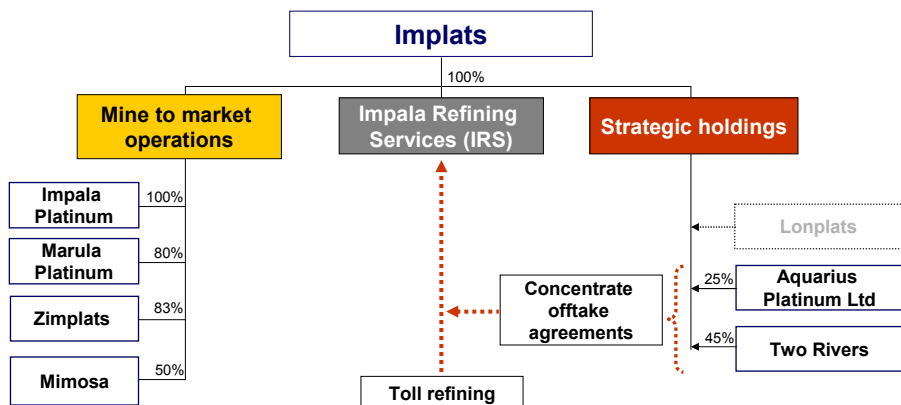


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Corporate structure



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Transactions



Cleaning up the corporate structure

- Lonplats
- Barplats



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Lonplats sale – cash received (\$m)



Sale price	800.0
FV adjustment	-5.5
	<hr/>
	794.5
Vendor finance	-95.0
	<hr/>
	699.5
Dividend received	-31.7
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	667.8
Capital range – Implats and Zimplats	200-300
Resultant cash balance	467.8-367.8



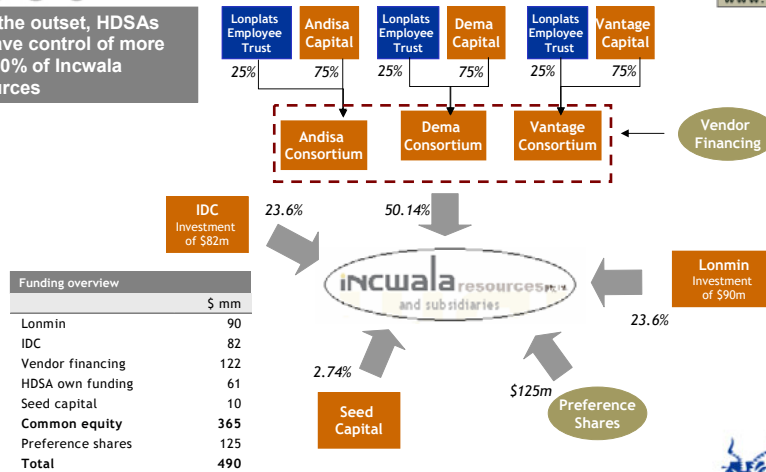
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Simplified structure of Incwala Resources



From the outset, HDSAs will have control of more than 50% of Incwala Resources



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Benefits for Implats shareholders



- Purchase price of US\$800 million – premium of 8% to market value at time announcement was made
- Credits applied to Impala
 - achieved at a discount of 1%
- Cash to flow back to shareholders
- Further simplification of structure
- Base load of
 - 8-9% of Impala lease area, added to
 - 1.5% RBR shareholding in Implats
 leaves 5% - five years; 15-16% - 10 years



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Barplats



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- Decision made in 2003 to sell 83.1% stake in Barplats
- Barplats main operating unit, Crocodile River, put on care and maintenance in November 2003
- Barplats sold to the Salene Platinum Consortium in April 2004 for R389 million
- Sale approved by competition authorities on 28 May 2004
- Sale has been finalised

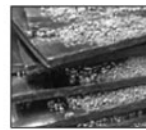


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Mining Operations



Impala Platinum



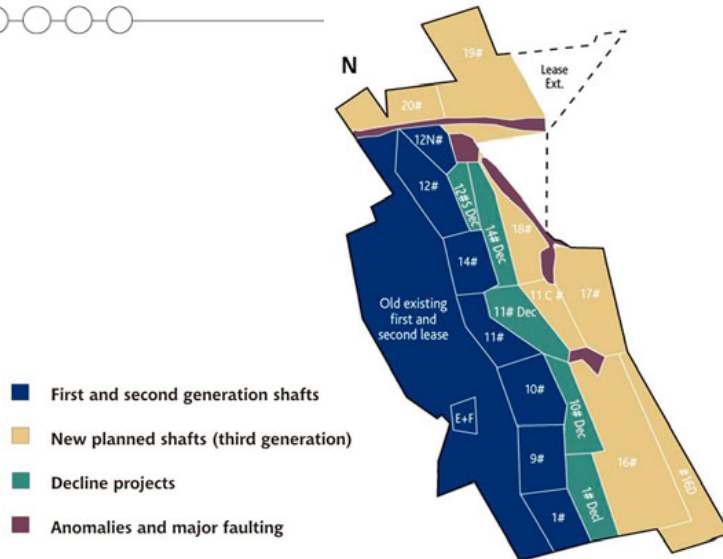
- Comprises mining operations on the Impala lease area, Mineral Processes and Refineries
- 13 shaft systems and five declines
- 30-year plan to produce 1M to 1.1Moz of platinum annually
- Significant royalty agreement with RBN



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Layout of Impala lease area



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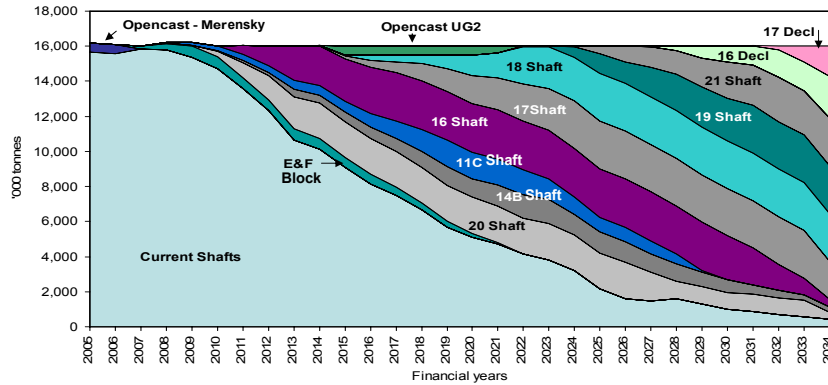


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Impala - mining plan



- Design and planning of new shafts to maintain output well underway
- Good progress with mechanised mining and opencast operations



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Impala – planned capex (Rm)



	FY2003	FY2004	FY2005	FY2006
Rustenburg#	1 000	1 300	1 013	1 251
Refineries	79	252	458	378
Total	1 079	1 552	1 471	1 629

this includes mining operations and Mineral Processes (smelting and concentrating)



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Marula Platinum



- Greenfields project on eastern limb of Bushveld Complex
- Property purchased in December 2000



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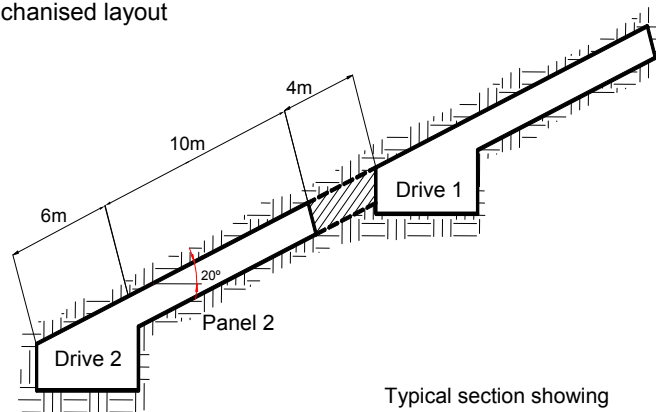


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New mining method



Semi-mechanised layout



Typical section showing
Trackless drive with
conventional panel



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New mining method



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View down the panel
towards the drive



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Marula – progress



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- Capital cost of R1.4 billion
- On-reef decline development behind schedule
- Commissioning of surface infrastructure completed
- Estimated production 2004 – 12 000 Pt oz in concentrate
- Revised mining plan being established
 - Entire UG2 orebody being considered
 - Production – 125 000 to 140 000 Pt oz annually
 - Life-of-mine – 25 years
 - Likely additional capital of R400 million
- Evaluation of Merensky in progress



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Zimplats



- 83.3% stake
- Current production of 85 000oz Pt pa



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Zimplats - Expansion Phase 1



- Bankable feasibility study complete
- Aimed at exploiting Ngezi Ore Reserves by underground mining methods
- Alternative and optimal financing structures under review
- Interim funding for infrastructure approved
- Clarification on draft minerals bill required
- Capex US\$109 million (new underground mine and concentrator)



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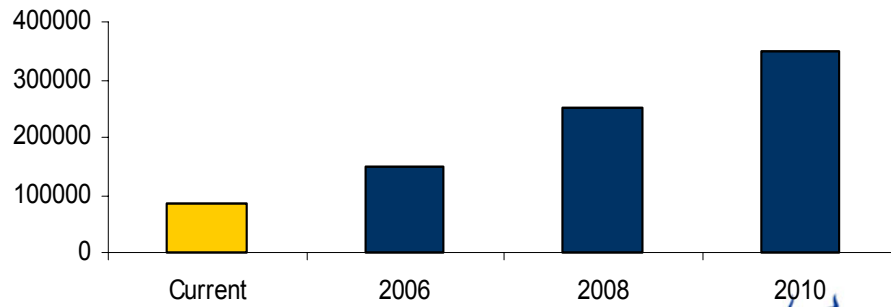
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Zimplats – potential production



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Ounces



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Mimosa Platinum



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- Implats has a stake of 50%
- Current production of 65 000oz of Pt
- One of most efficient, lowest cost producers in the world



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Mimosa - expansion opportunities



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- Modifications to current concentrator to increase throughput by up to 15 000 Pt oz (FY2006)
- Evaluation drilling underway south of current workings
- Feasibility study to potentially double production will begin post-drilling

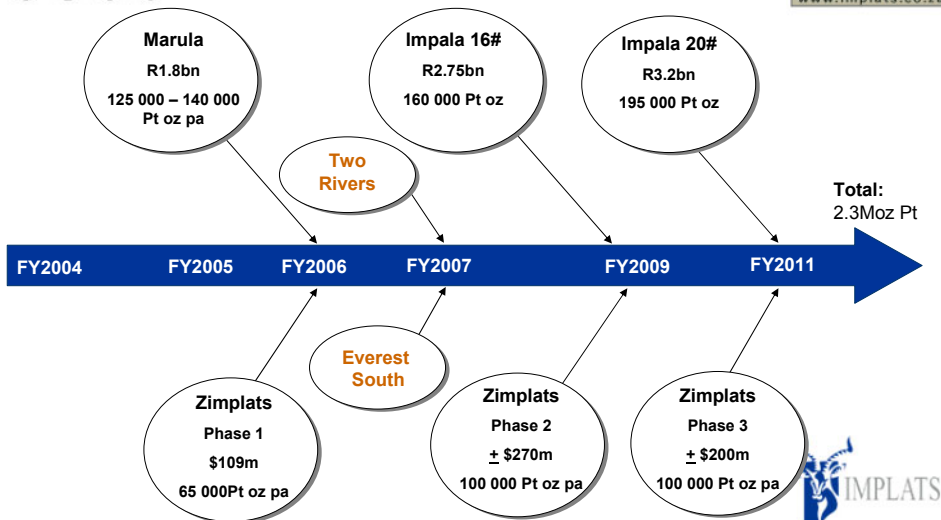


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Project pipeline



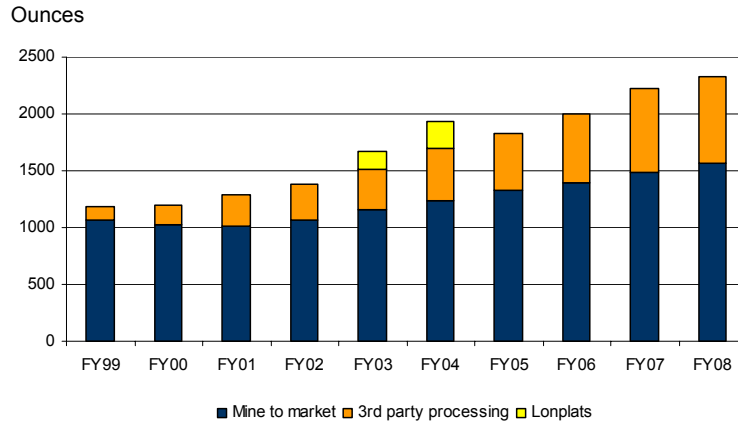
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Sustained production outlook



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Platinum production



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000 oz	2003	2004 (Estimated range)
Impala Platinum (refined)	1 040	1 060 – 1 090
IRS (refined)	633	840 – 860
Total	1 673	1 900 – 1 950



Sales parameters – metal prices



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	2003	2004 (Estimate)
Platinum (\$/oz)	597	775
Palladium (\$/oz)	264	223
Rhodium (\$/oz)	646	545
Nickel (\$/tonne)	7 664	11 849
Revenue/Pt ounce sold (R)	8 471	7 666
Revenue/Pt ounce sold (\$)	935	1 111



BEE – the background



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BEE is a reality of doing business in southern Africa

- Implats aims to
 - Minimise costs to shareholders
 - Maximise opportunity
- South Africa
 - Minerals Act
 - Mining Charter and Scorecard
 - Royalty Bill
- Zimbabwe
 - Draft legislation
- Transformation Committee



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Ownership



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Definition: 15% HDSA ownership in equity of attributable units of production within five years

- Implats (listed company)
 - RBN 1.5% of equity
- Impala
 - Lonmin deal – 9% of production
- Marula
 - 20% of project
- Two Rivers
 - 55% partner effectively BEE (ARM)



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Employment equity



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Definition: Employment Equity Framework Agreement
40% HDSAs in management in five years
10% of workforce to be female in five years

- 14% below HDSA quota for management
- 7% below quota for women in mining
- Have developed an aggressive plan to achieve these targets



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Affirmative procurement



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Definition: Preferred supplier status to HDSAs
Current level of HDSA procurement identified
Commitment to progress over three years

- HDSA preferred supplier status and affirmative procurement principles established in January 2002
- R400 million purchased from HDSA suppliers in FY2003
- Targets have been developed



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Beneficiation



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Definition: Identify current level of beneficiation

- Platinum supplied for local autocatalyst manufacture
- Silplat initiative



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Opening of Silplat facility



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Implats in R320m joint jewellery deal

R345-m platinum factory opens



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Silplat



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- Venture partners – Silmar of Italy, SA Link, Micofin and BAE-SAAB
- Implats' contribution
 - Direct equity stake of 17.5% for R14m
 - Platinum loan of 1 000kg over five years
 - Commercial lease rate paid on outstanding portion of loan
- Highly competitive venture aimed at export market
 - To generate about R650 million in annual sales



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The MARKET



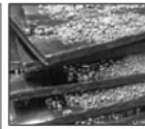
Derek Engelbrecht



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Investor presentation

Cazenove – 23 June 2004



IMPLATS