



Investec Securities South African CEO's Conference

18 - 19 November 2004



IMPLATS

Introducing Implats ...



Implats is in the business of mining,
refining and marketing the platinum group
metals and associated base metals

Implats ...



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- is the premier global platinum investment
- strives to
 - be the best platinum producing company and
 - deliver superior returns to its shareholders
- produced 1.96 million ounces of platinum in FY2004, equivalent to around 29% of global supplies



3

Implats ...



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Has extensive operations on the two most significant PGM deposits in the world:

- Bushveld Complex (South Africa)
 - Impala Platinum
 - Marula Platinum
- Great Dyke (Zimbabwe)
 - Zimplats
 - Mimosa



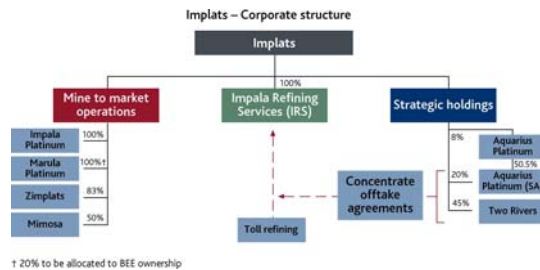
4

Corporate highlights of FY2004 ...



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- Zimplats acquisition
- Sale of Barplats for R389 million
- Lonplats transaction - completed
- New board appointments



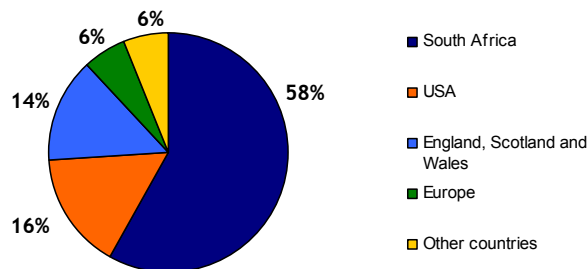
5

Shareholding ...



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- 100% free float
- Offshore holding of 42%
- Shareholding as at end June 2004



6

BEE ...



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BEE a reality of doing business in southern Africa

- At Implats:
 - Minimise cost to shareholders
 - Maximise opportunity
 - Transformation Committee has been established
- In South Africa:
 - Minerals and Petroleum Resources Development Act
 - Mining Charter and scorecard
 - Royalty and Beneficiation Bills
- In Zimbabwe:
 - Draft legislation



7

BEE strategy ...



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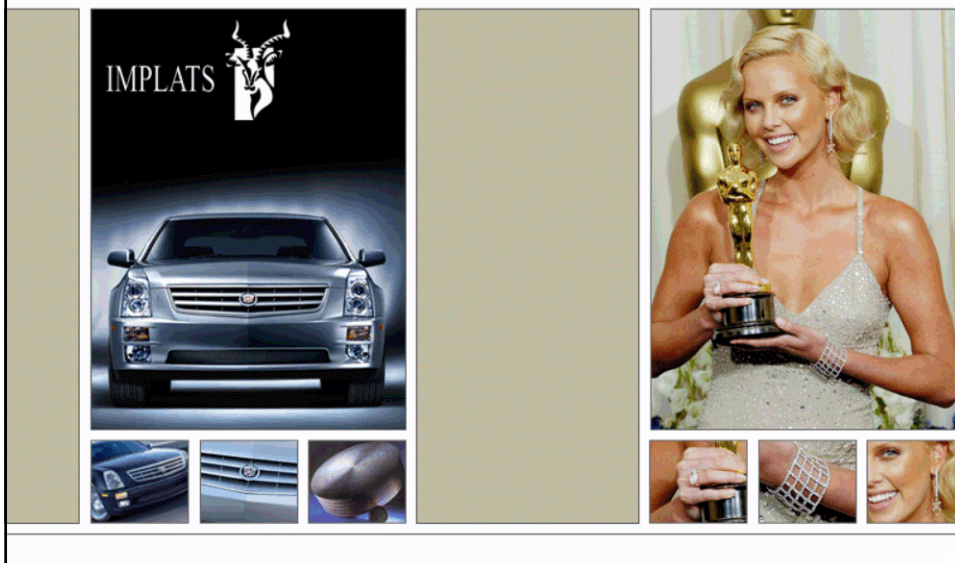
Major pillars of empowerment (Scorecard):

- Ownership
- Employment equity
- Training and development
- Affirmative procurement
- Beneficiation
- Rural and community development



8

Market Review



Platinum market remains robust ...



- Strong support for platinum price
 - Demand fundamentals sound
 - Weak dollar and equity markets
 - Perception that supply may not meet demand
 - Increased global speculative activity



Platinum supply and demand (000oz)



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Calendar years	2004	2003	2002	2001	2000
Automobile	2 800	2 735	2 615	2 205	1 950
Jewellery	2 170	2 500	2 845	2 590	2 830
Industrial	1 660	1 590	1 565	1 560	1 490
Investment	10	15	80	90	(60)
Total demand	6 640	6 840	7 105	6 445	6 210
Total supply	6 765	6 665	6 630	6 270	5 865
Surplus/(deficit)	125	(175)	(475)	(175)	(345)

11

Platinum (1)



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Jewellery sector:

- Remains resilient in the face of high prices, but
 - Another year of decline expected in China
 - Other markets steady
- Recovery anticipated in lower price environment as witnessed by Shanghai buying patterns

12

Platinum (2)



- Automotive sector
 - Diesel applications continue to stimulate demand
 - Underpinned by emission legislation in the rest of the world
- Industrial demand
 - Strong growth in the glass industry



13

Other metals ...



Palladium

- Automotive
 - CY2003 the last year of volume decline
 - Potential palladium substitution in diesel – muted impact
- Price and supply stability positive for demand in the longer term

Rhodium

- Market in surplus
- Short-term speculative activity

Nickel

- Strong demand and limited supply growth in short-medium term

14

Financial Review - FY2004



Highlights (1)

Sales revenue maintained at R11.81 billion, net result of:

- Dollar basket price per platinum ounce 19% higher
- Rand/dollar exchange rate 24% stronger
- Rand basket price per platinum ounce 9% lower
- Platinum sales volumes up 9%



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Highlights ... (2)



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Earnings	Profit	EPS	% change
Basic	R2.96m	4 450c	(13)
Headline	R2.64m	3 966c	(23)

- Total dividend for the year of R21.00 (down 21%)
- Margin still a healthy 36%

17

Sales volumes rise



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	FY2004	FY2003	% change
Platinum (000oz)	1 495	1 373	9
Palladium (000oz)	733	688	7
Rhodium (000oz)	179	193	(7)
Nickel (000t)	15.8	13.9	14

18

Average dollar prices achieved ...



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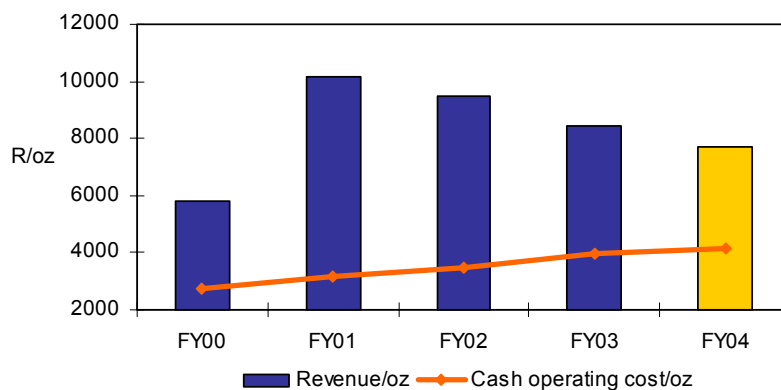
	FY2004	FY2003	% change
Platinum (\$/oz)	773	597	29
Palladium (\$/oz)	223	264	(16)
Rhodium (\$/oz)	548	646	(15)
Nickel (\$/t)	11 843	7 664	55
Revenue/Pt oz (\$)	1 116	935	19
Revenue/Pt oz (R)	7 678	8 471	(9)

19

Rand revenue/Pt oz versus costs



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20

Income statement



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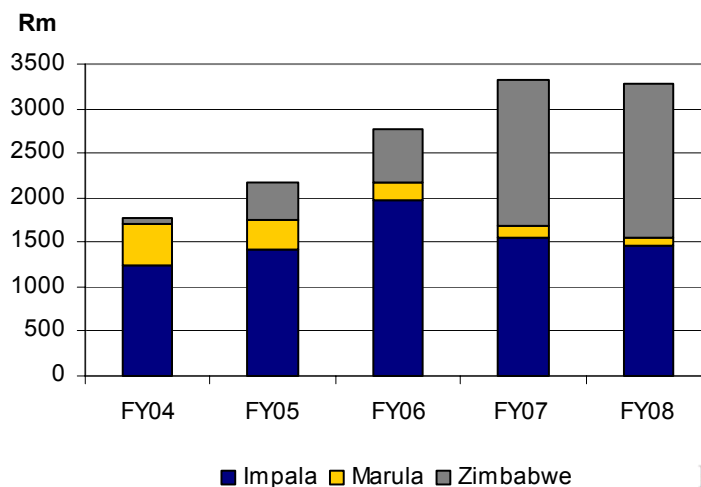
R million	FY2004	FY2003	% change
Sales	11 809	11 807	0
Cost of sales	(7 549)	(6 523)	(16)
Gross profit	4 260	5 284	(19)
Gross margin	36%	45%	(20)
Net forex transaction (losses)	(216)	(329)	34
Share of results of associates after tax	328	725	(55)
Royalty expense	(414)	(598)	31
Profit before tax	4 122	5 060	(19)
Profit	2 963	3 415	(13)

21

Group capex

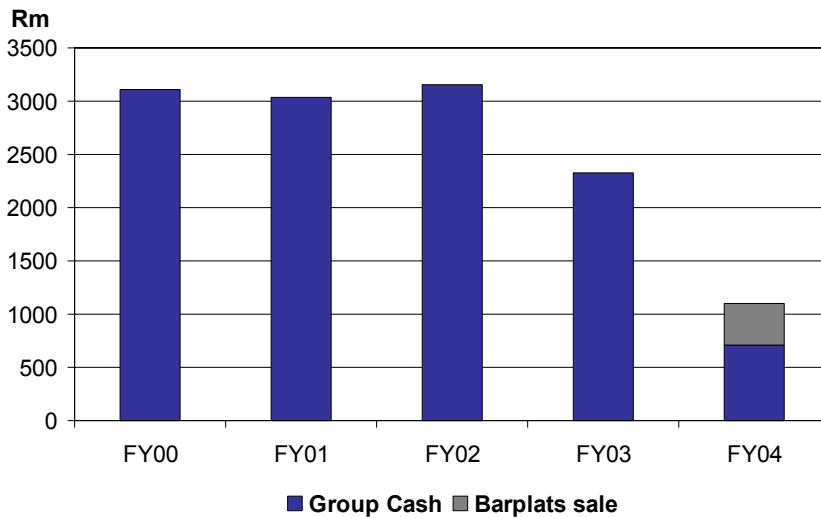


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22

Gross cash position at year-end



Operational Review - FY2004



Highlights of FY2004 - operational



- Improved safety performance:
 - Fatal accidents declined by 23%
 - Lost-time injuries down 15%
- Gross platinum production up 17% to 1.96 Moz
 - Headline production up 14% to 1.73 Moz
 - 1.09 Moz from Impala lease area
- Metallurgical recoveries improved by 1.5%
- Impala productivity up 8% per Pt oz
- Increases in group unit costs per Pt oz contained to 4.1%

25

Refined platinum production



000oz	FY2004	FY2003	% change
Headline production	1 729	1 514	14
<i>Mine-to-market</i>	1 228	1 137	8
<i>Other IRS</i>	501	377	33
Lonplats – toll	232	159	46
Total	1 961	1 673	17



26

Metals produced



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000oz	FY2004	FY2003	% change
Total PGMs	3 725	3 162	18
Platinum	1 961	1 673	17
Palladium	1 046	893	17
Rhodium	251	215	17
Nickel (tonnes)	16.4	14.7	12



27

Group statistics



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	FY2004	FY2003	% change
Tonnes milled (000 t)	19 065	17 483	9
Pt produced (000oz)	1 961	1 673	17
On-mine cost per tonne (R)	192	186	3
Unit cost (R/Pt oz)	4 132	3 970	4



28

Group unit costs (R/Pt oz)



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	FY2004	FY2003	% change
On-mine operations ¹	2 987	2 859	(4.5)
Concentrating ¹	569	513	(10.9)
Smelting ²	137	130	(5.4)
Refining ²	243	246	1.2
Other operating expenses ¹	196	222	11.7
Total	4 132	3 970	(4.1)

¹ Divided by mine-to-market ounces

² Divided by gross ounces



29

Impala Platinum



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Implats' flagship operating unit comprises:

- Mining operations on the Impala lease area on the western limb of the Bushveld Complex
 - 13 shafts and five declines
- Mineral Processes
 - Concentrating and smelting plants
- Refineries
 - Base metal and precious metal refineries



30

Impala performs ... (1)



Mining

- Tonnes milled up 4% to 15.6 Mt
- Production of platinum ounces up 5% to 1.09 Moz

Mineral Processes

- Concentrator recoveries improve to 83.2%
- Platinum ounces per employee up 8%
- Increase in rand cost per platinum ounce limited to 5%

31

Impala performs ... (2)



Refineries

- World-class performance – 17% increase in production
- Gross unit costs declined by 1% per platinum ounce
- Capital expansion to achieve 2 Moz annually underway

32

Impala, sustaining operations ...



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- Platinum production from the Impala lease area to be maintained at 1 to 1.1 Moz annually for next 30 years
- New 16 and 20 shafts approved by the Board



33

Marula Platinum ...



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- Production: 13 280 oz of platinum-in-concentrate for FY2004
- Metallurgical plant and surface infrastructure commissioned and fully operational
- On-reef development delayed:
 - Revised mining plan based on hybrid mining method being implemented
 - Planned higher grade of tonnes mined will increase production to 125 000 oz platinum annually (scheduled for FY2008)

34

Zimplats ...



- Implats has an 86.5% stake
- Comprises
 - Ngezi opencast operation
 - Selous Metallurgical Complex (concentrator plant)
 - Hartley Platinum Mine
- Underground trial mining in progress
- Refined platinum production: up 17% to 84 300 oz

35

Zimplats - expansion potential ...

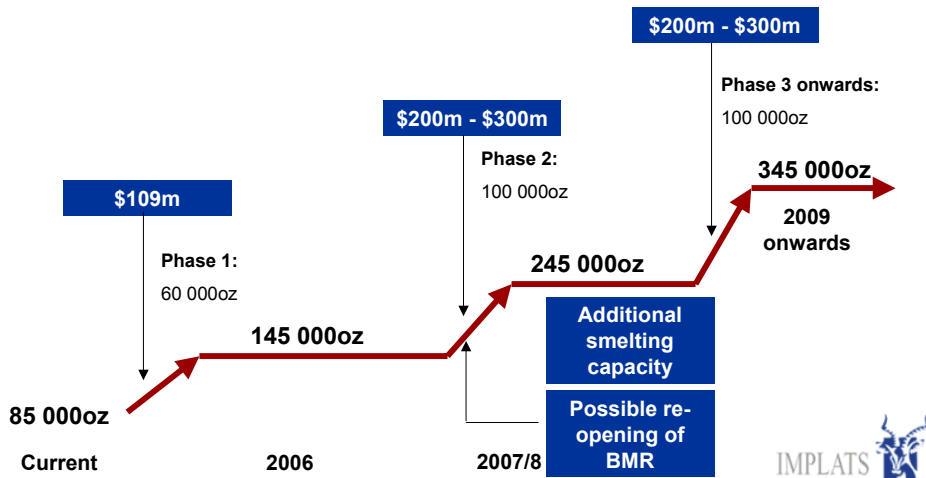


- Potential for significant expansion
 - Orebody, mine and processing method now proven
 - Country-specific issues necessitate phased approach to expansion
- Funds approved for infrastructure
- Awaiting
 - Approval of amendments to special mining lease
 - Signing of bilateral accord between Zimbabwe and South Africa
 - Confirmation of indigenisation stakes



36

Zimplats - the plan ...



37

Mimosa - low-cost benchmark ...



- Expansion complete – annual production 65 000 Pt oz
- Recoveries rise to 79%
- One of the lowest cost, primary producer operations in the world
- Evaluation of future expansions



38

Strategic interests



Aquarius Platinum

- Kroondal operation satisfactory
- Marikana – low recoveries affect output
- Everest South project pending
- BEE deal nearing completion

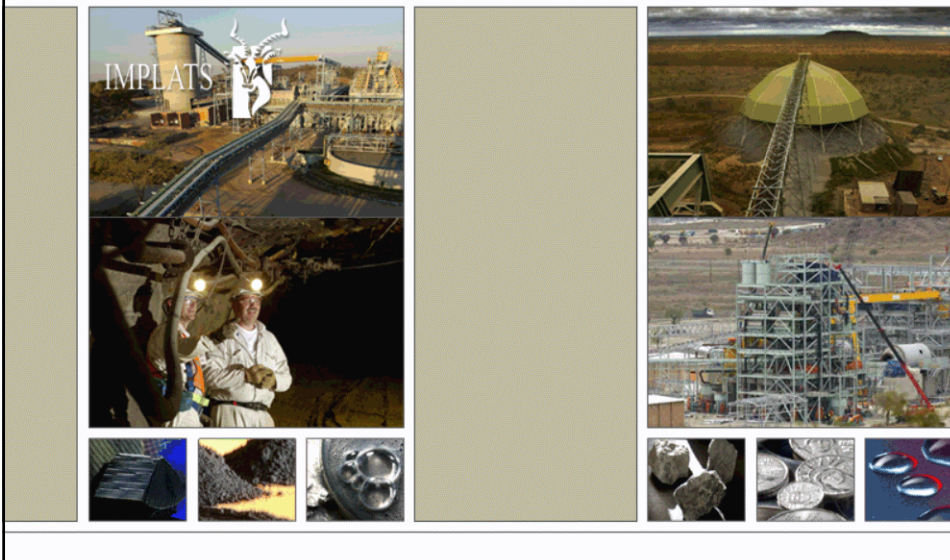
Two Rivers

- Trial mining currently in progress
- Ore stockpile being built-up
- Planned annual production of 120 000 Pt ounces
- Project to be submitted to board for approval in November



39

In conclusion ...



Corporate issues

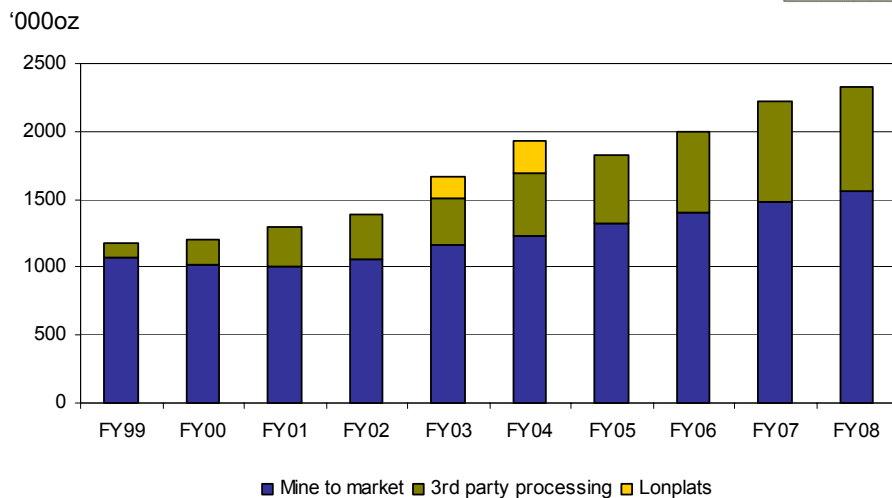


- Conversion of mineral rights
- Investment in Zimbabwe
- Transformation of group a priority
- Possible listing on US stock exchange
- Share buy-back programme in place



41

Platinum growth outlook



42

Conclusions



- Continued focus on safety and health
- Market fundamentally sound
- Implats in good shape operationally
- Good prospects for growth
- Strong cash flows
- Attractive dividend yield
- Lonplats proceeds to be used to deliver optimum value to shareholders



43

Finally



While group profit should be significantly enhanced by proceeds from the sale of Lonplats in FY2005, headline earnings are expected to depend substantially on the exchange rate.



44



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