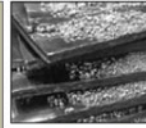




Investor get-together

June 2004



IMPLATS

Outlook 2004



- The outlook for the second half of FY2004 is better than the first half of the year on the basis of:
 - Stronger dollar metal prices ☺
 - Increased sales volumes ☺
 - Slightly stronger rand ☹

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 |

3

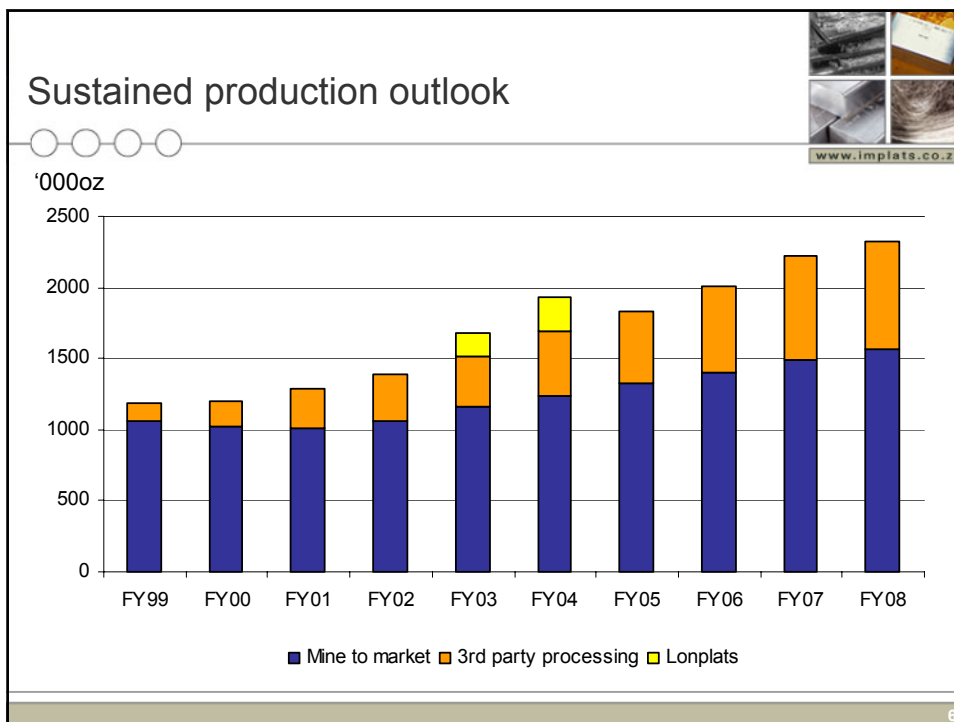
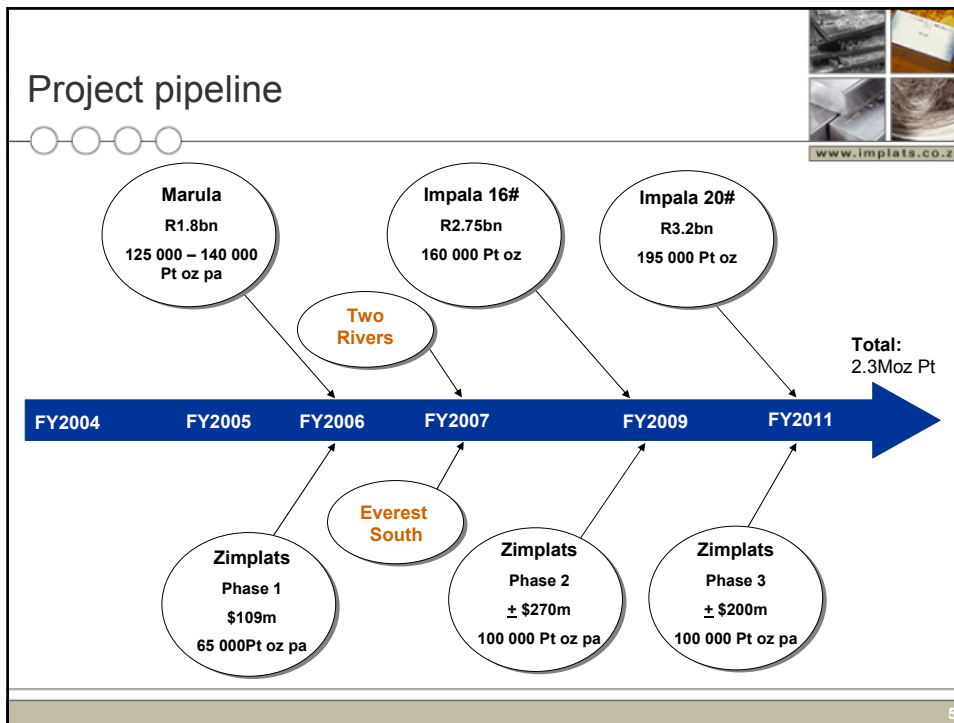
Sales parameters – metal prices



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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 |

4



Lonplats sale – cash received (\$m)



| | |
|--------------------------------------|------------------|
| Sale price | 800.0 |
| FV adjustments | -5.5 |
| | <hr/> |
| | 794.5 |
| Vendor finance | -95.0 |
| | <hr/> |
| | 699.5 |
| Dividend received | -31.7 |
| | <hr/> |
| | 667.8 |
| Capital range – Implats and Zimplats | 200 - 300 |
| Resultant cash balance | 467 - 367 |



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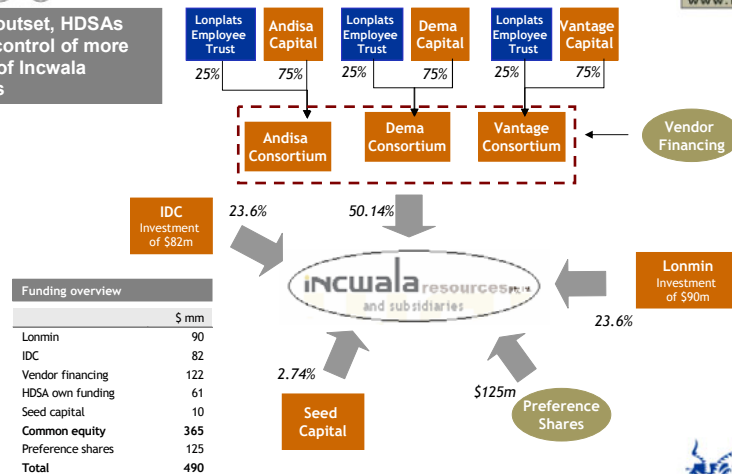


7

Simplified structure of Incwala Resources



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



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Note: A simplified diagrammatical representation of structure

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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 Implatsleaves 5% - five years; 15-16% - 10 years



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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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