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2005
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a very good year for Implats

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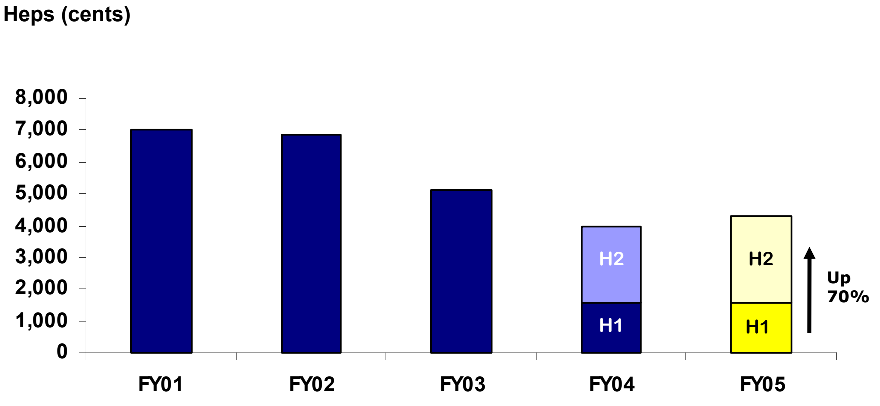
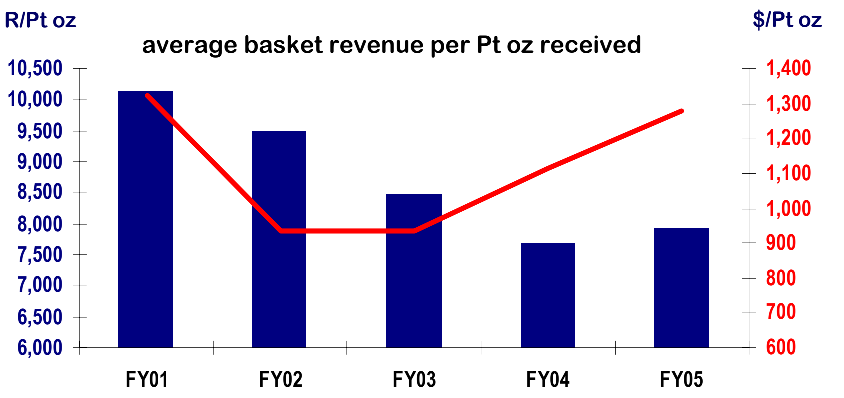
- ✓ **best** safety performance ever
- ✓ headline platinum production **up 5%** to 1.815 Moz
- ✓ **record** production at Impala of 1.115 Moz
- ✓ costs at Impala held to a **5.3%** increase per platinum ounce
- ✓ sales revenue up 6% to **R12.5 billion**
- ✓ net profit **up 78%** to R5.2 billion
- ✓ headline earnings per share up 10% to **R43.25**
- ✓ total dividend of **R23.00** per share

earnings recover in FY2005



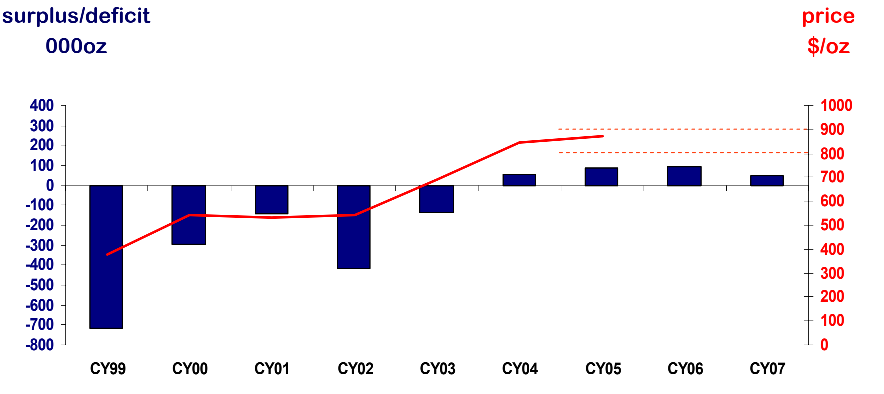
have weathered the storm .... now highly geared to weaker rand

strong dollar metal prices



$ per oz up 15% , but R per oz up only 3%

great platinum market fundamentals



growth fuelled by strong automotive diesel demand

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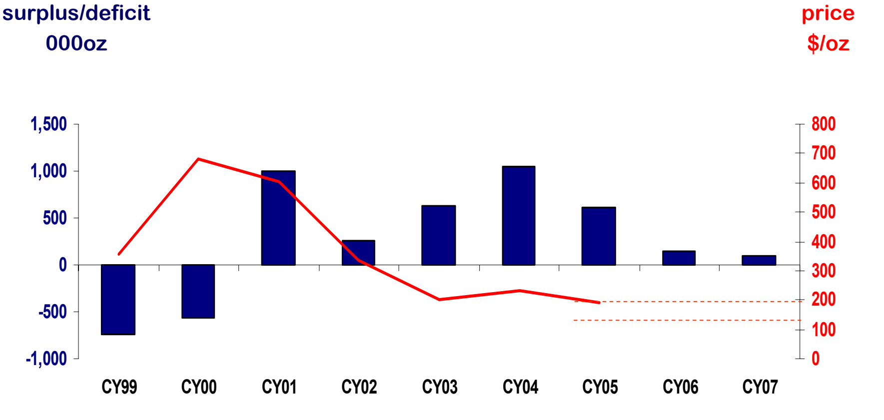
palladium surplus continues



above-ground stocks cap price

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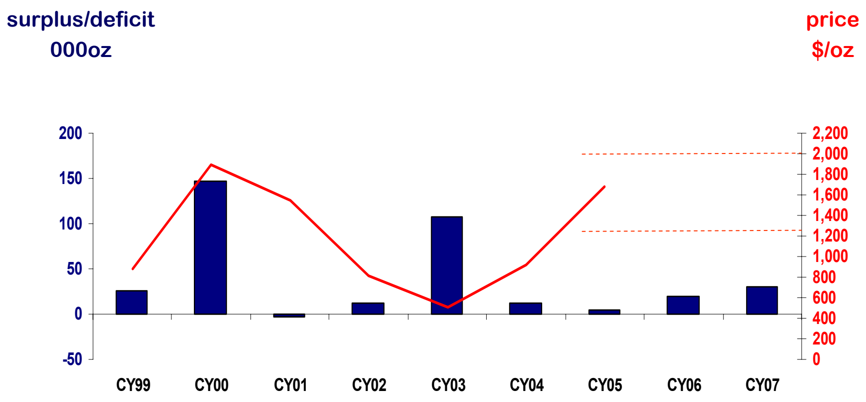
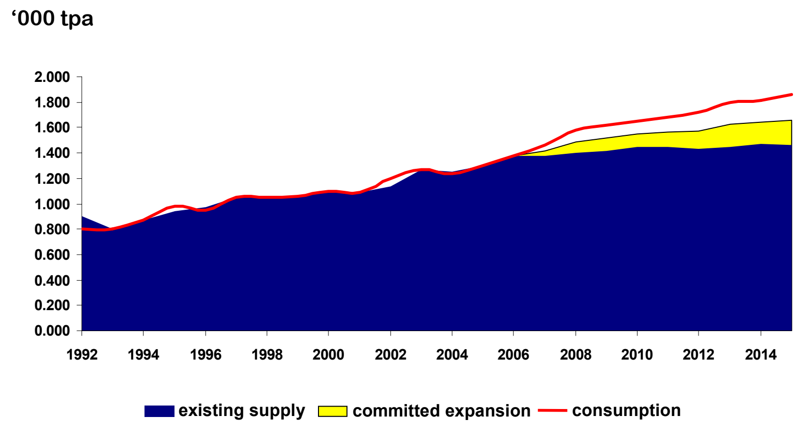
highly volatile rhodium market



tightening NOx legislation driving demand

robust nickel market



Source: Brooke Hunt

growth in stainless steel demand supports fundamentals

financial review

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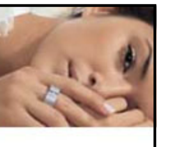
income statement

Rm	FY2005	FY2004	% change
sales	12,541	11,809	6.2
cost of sales	(8,318)	(7,549)	10.2
gross profit	4,223	4,260	(0.9)
gross margin	34%	36%	(5.6)
net forex transaction gain/(loss)	33	(216)	115.3
share of profit of associates	204	328	(37.8)
royalty expense	(415)	(414)	(0.2)
profit before tax	6,334	4,100	54.5
net profit	5,238	2,941	78.1

net profit by entity

Rm	FY2005	FY2004	
Impala Platinum	2,201	1,678	growth in volume & prices
IRS	466	394	exchange rate
Zimbabwean ops	185	268	managed exchange rates
Marula Platinum	(105)	(23)	ramp-up phase
other	114	302	Lonplats and Aquarius
headline earnings	**2,861**	**2,619**	up 9%
extraordinary items	3,227	322	sale of investments
impairment	(850)		Marula
net profit	**5, 238**	**2,941**	up 78%

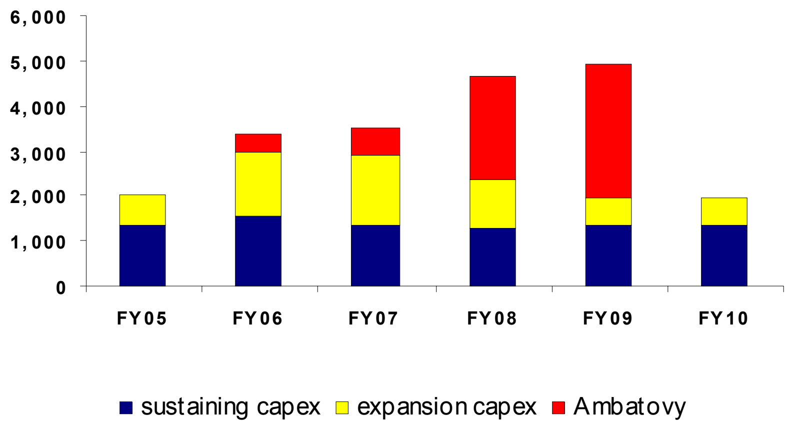
cash flows



Rm	FY2005	FY2004
from operating activities	2,801	1,780
from investing activities	2,499	(1,751)
from financing activities	(2,503)	(1,167)
net increase in cash	2,797	(1,138)

cash at year end	3,984	1,187
cash net of short-term debt	3,981	636

group capex



operational review

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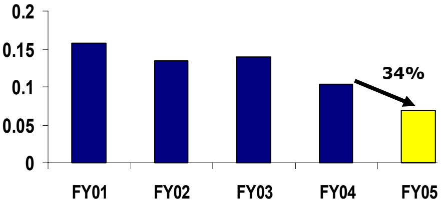
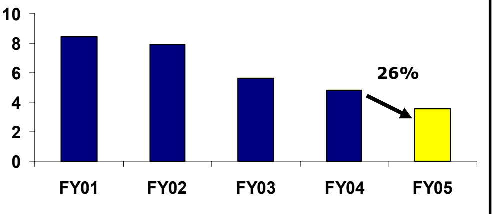
best ever safety performance

fatal injury frequency rate
(per million man hours)



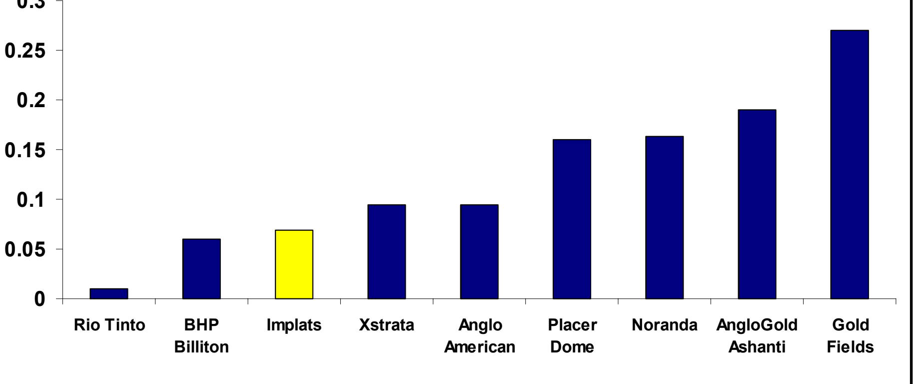
lost-time injury frequency rate
(per million man hours)



injury rates have more than halved in four years

Implats compares favourably with peers

fatal injury frequency rate (per million man hours)

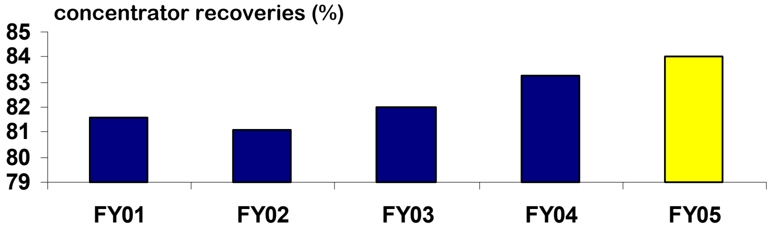


sterling performance at Impala

	FY2005	FY2004	% change
tonnes milled (000t)	15,778	15,639	0.9
refined Pt production (000oz)	1,115	1,090	2.3
cost per Pt oz refined (R/oz)	4,251	4,036	5.3
no of employees (000)	26.9	27.5	2.2
capex (Rm)	1,693	1,197	41.4

steady increase in efficiencies at Impala

- mining efficiencies up 2.3% to 40.1m^2/panel employee
- Pt oz/employee up 4.5%
- Mineral Processes – record throughput and recoveries



- Refineries contributed another world-class performance

extending life-of-mine at Impala

- 30 year life-of-mine at 1.1Moz Pt
  - mining of abandoned areas
  - enhanced recoveries
  - opencast mining
  - conversion of previously non-profitable resources into reserves
- 16 and 20 shaft developments underway
  - to contribute 355,000 Pt oz per annum at full production

good start at 16 shaft

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…. and at 20 shaft

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steady improvement at Marula

	FY2005	FY2004	% change
tonnes milled (000t)	766	574	33.4
platinum production in concentrate (oz)	29,800	13,300	124.1
capex (Rm)	118	505	76.6

- new mining plan to suit geological conditions
- full production of 144,000 Pt oz in concentrate in FY2009

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Marula – DDT stope implementation

sound operational performance at Zimplats

	FY2005	FY2004	% change
tonnes milled (000t)	2,058	2,006	2.6
platinum production in matte (oz)	86,800	85,300	1.8
cost per Pt oz in matte (R/oz)	6,249	5,074	(23.2)*

** Including export incentives, cost per Pt oz in matte increased by 10.9% to R5,627*

- **Underground expansion approved (US$46 million)**
- **Feasibility study for further expansion to 145,000 Pt oz**

excellent operational performance at Mimosa

	FY2005	FY2004	% change
tonnes milled (000t)	1,424	1,334	6.7
platinum in concentrate (oz)	66,700	61,400	8.6
cost per Pt oz in concentrate (R/oz)	5,472	4,199	(30.3)*

** Including export incentives, cost per Pt oz in matte increased by 17% to R4,289*

- Expansion to 80,000 Pt oz approved

project approval for Two Rivers

- capital expenditure of R1.2 billion
- production of 2.2 million tpa to begin in late 2006
- full production of 120,000 Pt oz pa in late 2007
- 20-year LOM

exciting new venture at Ambatovy in Madagascar

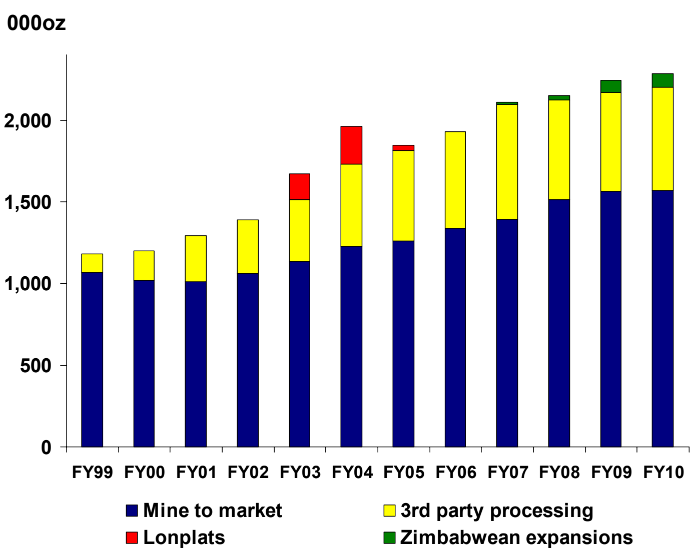
- $2.25 billion joint venture with Dynatec and Sumitomo Corporation
- designed to produce 60,000 t nickel and 5,600 t cobalt
- first production in 2009
- detailed feasibility being undertaken, with decision to proceed by financial year-end

Dynatec: 37.5% – experts in processing of laterite nickel deposits

IMPLATS Distinctly Platinum: 37.5% – 30 years' experience in nickel refining; infrastructural synergies

Sumitomo Corporation: 25% – guaranteed annual offtake of 30,000 t nickel for 15 years

consistent growth in Pt production



key focus areas

- sustaining output by investing in new shafts
- continuing to deliver a competitive cost advantage by optimising
  - productivity
  - cost control
  - implementation of new technology (DDT) and systems (SAP)
- delivering on growth
  - Impala, Marula and Two Rivers
  - Zimbabwe – blue sky
- concluding BEE transactions and achieving conversions

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prospects for Implats in FY2006

- prospects for PGMs and nickel remain sound
- consistent growth in production – 2.3Moz Pt targeted for FY2010
- cost management remains a high priority
  - satisfactory wage settlement in South Africa
  - managed exchange rate in Zimbabwe
- R/$ exchange rate marginally weaker than in FY2005

on the basis of current and expected exchange rates and metal prices, headline earnings are expected to increase by 10-15%

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