



	<h2>Overview</h2>	
Highlights		<i>Keith Rumble</i>
Financials		<i>David Brown</i>
Operations and corporate issues		<i>Keith Rumble</i>
Market		<i>Derek Engelbrecht</i>
Conclusion		<i>Keith Rumble</i>



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Key features

- Platinum production increases significantly
- Rand appreciation causes decline in basket price
- Impala unit costs well-contained
- Net profit decreases to R1.1 billion
- Continued improvement in safety
- Sale of Lonplats stake progressing



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Refined platinum production

000oz	FY2004 Interim	FY2003 Interim	% change
Headline production	869	773	12
<i>Mine-to-market</i>	613	561	9
<i>Metal purchased</i>	145	126	15
<i>Metal returned</i>	111	86	29
Lonplats	206	-	100
Total	1 075	773	39



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Platinum production

000oz	FY2004 Interim	FY2003 Interim
Impala Platinum	546	545
Impala Refining Services	529	228
<i>Barplats</i>	16	16
<i>Zimplats</i>	38	35
<i>Mimosa Platinum</i>	26	8
<i>Aquarius Platinum</i>	89	66
<i>Lonplats</i>	206	-
<i>Other and toll refining</i>	154	103
Total platinum production	1 075	773



Sales volumes

		FY2004 Interim	FY2003 Interim	% change
Platinum	000 oz	765	677	13.0
Palladium		377	344	9.6
Rhodium		102	99	3.0
Nickel	000 t	7.5	6.6	13.6





Metal prices

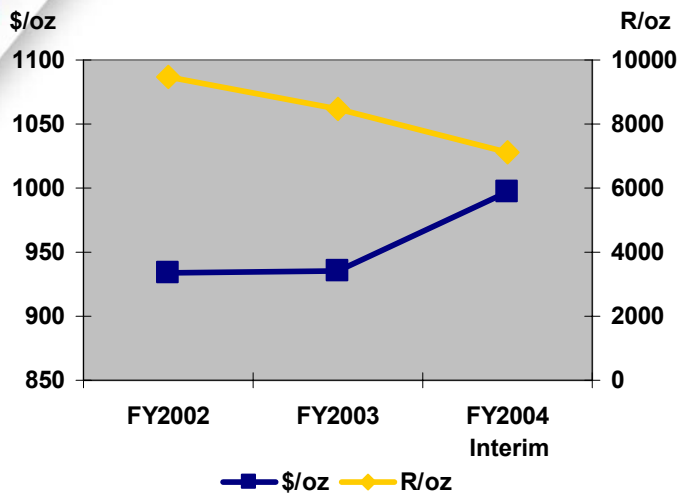
		FY2004 Interim	FY2003 Interim	% change
Platinum	\$/oz	707	553	27.8
Palladium		195	312	(37.5)
Rhodium		482	757	(36.3)
Nickel	\$/t	9 600	7 057	36.0
\$ revenue per Pt oz		997	927	7.6
Exchange rate		7.12	10.09	(29.4)
R revenue per Pt oz		7 099	9 353	(24.1)



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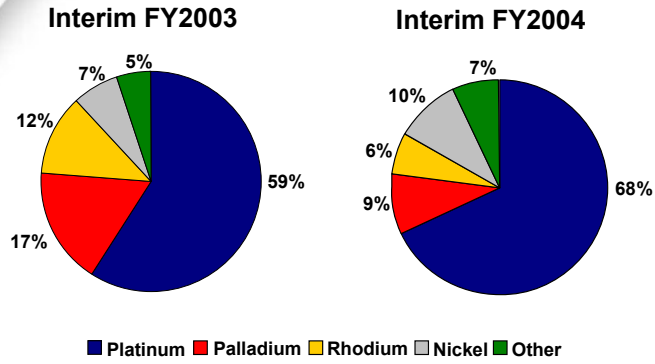
Revenue per platinum ounce received



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Contribution to revenue by metal



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Key ratios and margins

	Interim FY2004	Interim FY2003	FY2003
Ratios			
Return on equity	22	43	37
Return on assets	17	38	30
Margins			
Gross	31	47	43
Impala lease area	35	56	50
IRS	22	14	17

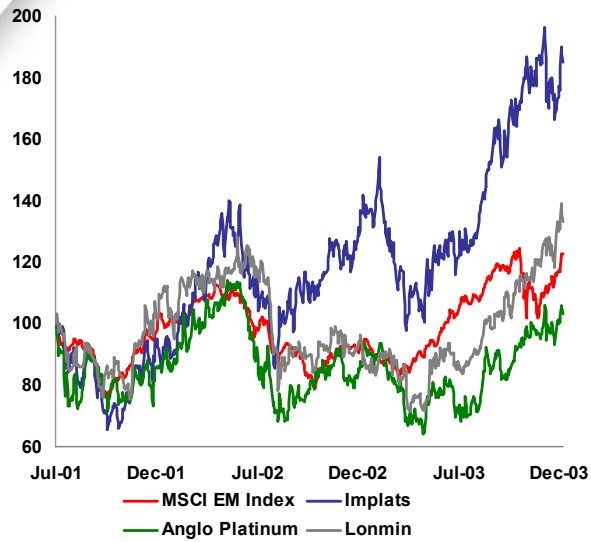


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Share price performance

Indexed to 100



Source: UBS, Reuters



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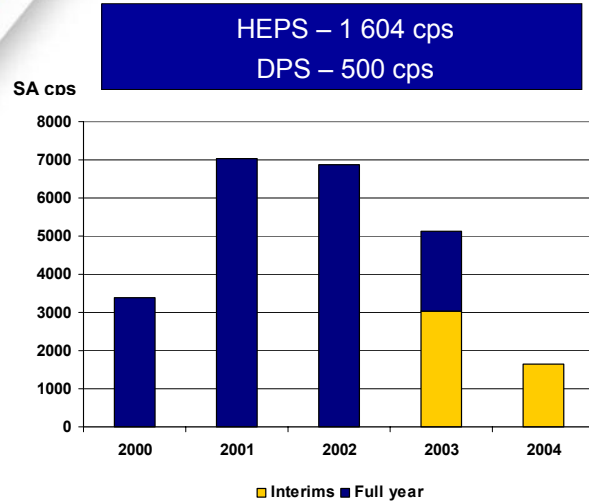
Financials



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Headline earnings



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Income statement (Rm)

Interim	FY2004	FY2003	% change
Sales	5 632	6 411	(12.1)
Operating expenses	(3 910)	(3 376)	(15.8)
Profit from operations	1 722	3 035	(43.2)
Share of associates	264	636	(58.5)
Royalties	(158)	(394)	59.9
Profit before tax	1 724	3 209	(46.3)
Income tax expense	(661)	(1 160)	43.0
Net profit	1 061	2 011	(47.3)
Headline earnings per share	1 604	3 042	(47.3)



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Sales variance analysis (Rm)

Half year to	Dec 2003	Dec 2002	Variance	%
Sales	5 632	6 411	(779)	(12.1)
Volumes			905	14.1
Price			579	9.0
Exchange rate			(2 263)	(35.3)

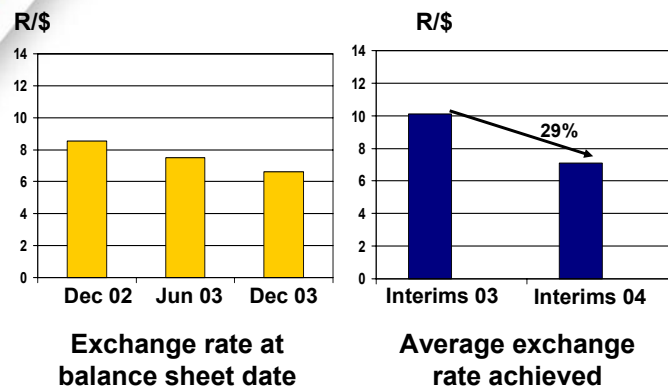
Half year to	Dec 2003	Jun 2003	Variance	%
Sales	5 632	5 396	236	4.4
Volumes			558	10.3
Price			407	7.5
Exchange rate			(729)	(13.5)



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Exchange rate



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Operating expenses

Rm	FY2004 Interim	FY2003 Interim	% change
On-mine operations	1 693	1 592	(6)
Concentrating and smelting	490	377	(30)
Refining	228	202	(13)
Amortisation	259	176	(47)
Other costs	167	141	(19)
Metals purchased	1 303	844	(54)
(Increase)/decrease in stock	(230)	45	612
Total	3 910	3 376	(16)



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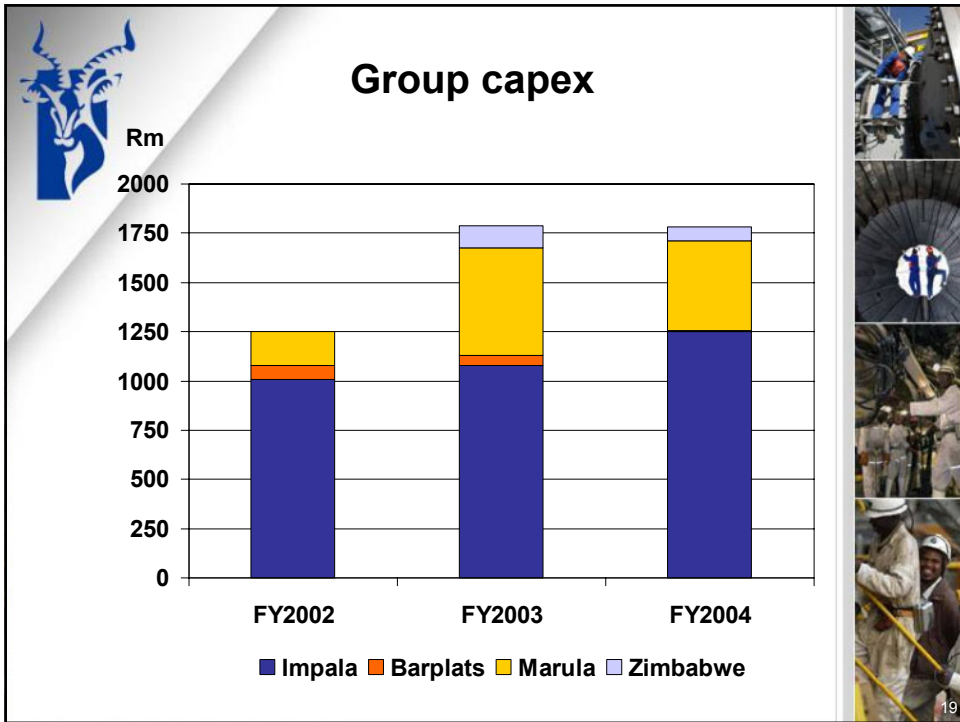
Contributions to net profit

Rm	FY2004 Interim	FY2003 Interim
Impala Platinum Limited	643	1 544
IRS	200	17
Lonplats	150	368
Mimosa Platinum	75	11
Aquarius Platinum	14	34
Barplats	(9)	7
Zimplats*	(12)	30
Total	1 061	2 011

* Elimination of unearned profit



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Operations and corporate issues



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Implats – safety

Various safety initiatives are underway

- Tsiboga – on the look out



- Platinum safety rules
- Fall of ground campaign and ground control districts

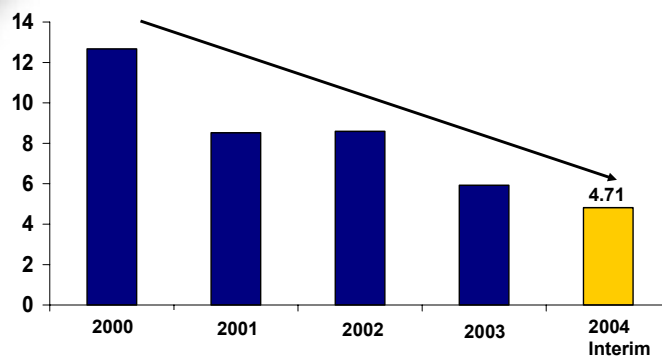


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Lost time injury frequency rate

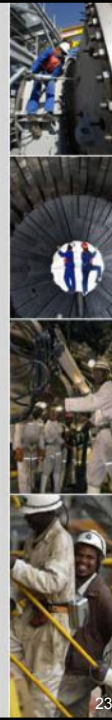
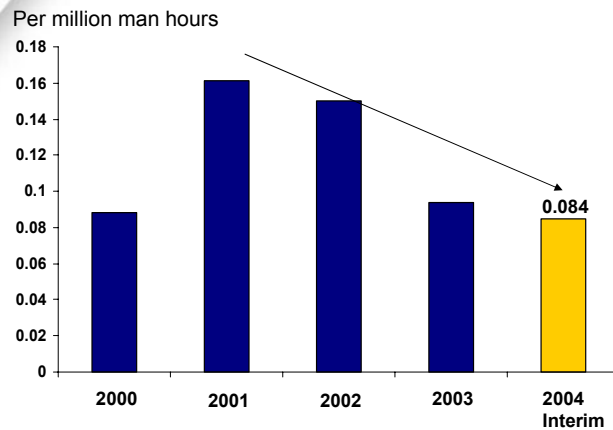
Per million man hours



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Fatal injury frequency rate



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Impala – production

Mining

- Production from decline levels coming on stream – contributing 10% to overall production
- Good progress with mechanised mining – 250 000 tonnes in interim period
- Opencast production of 350 000 tonnes
- 12N shaft to be completed February 2004

Concentrator

- Tonnes milled up 1%
- Recoveries up 2%

Smelter

- Satisfactory performance - production up by 39%



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UG2 plant

- Throughput has increased by 20% since start of project 30 months ago
- Recoveries up 4% following optimisation programme
 - Introduction of new reagent suite
 - Implementation of open-circuit high-grade re-grind milling
- Still investigating upgrading of cleaner circuit



Tailings scavenging plant

- Pilot tails scavenging plant tested in FY2003
- Full-scale high-energy flotation plant constructed at a cost of R48 million
- Commissioned in December 2003
- Will achieve an additional overall recovery of 1% (10 000 oz Pt annually)





Tailings scavenging plant



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Impala – operating costs

- Unit costs increase by 8.4% - well contained
- Higher than CPIX due to above inflation increase in wages, steel prices and explosives
- Labour costs constitute around 60% of total

		FY2004 Interim	FY2003 Interim	% change
Total cost	Rm	2 171	2 001	8.5
- per tonne milled	(R/t)	272	253	7.5
- per Pt oz	(R/oz)	3 980	3 672	8.4



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Efficiencies

	FY2004 Interim	FY2003	FY2002
Impala employees	27 600	28 400	27 900
Impala panel efficiencies ca/man	41	41	40
Group tonnes per employee	51	46	47
Group Pt oz per employee	4.7	4.4	4.1



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Refineries performance

- Safety – zero lost time injuries in 24 months
- Record refined platinum production
- Unit costs at Refineries fall by 18%

Expansion

- Phase 1 - capacity of 1.65Moz Pt; completed in FY2003
- Phase 2 - capacity of 2.0Moz Pt (R600 million)
- Environmental permits in place
- Completion date July 2005



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Marula Platinum

- Commissioning of surface infrastructure going well
- Geological conditions proving more difficult
- Development and stockpile build-up behind schedule
- FY2004 production of 16 000 oz Pt in concentrate
- Target remains 100 000 oz Pt



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Marula Platinum



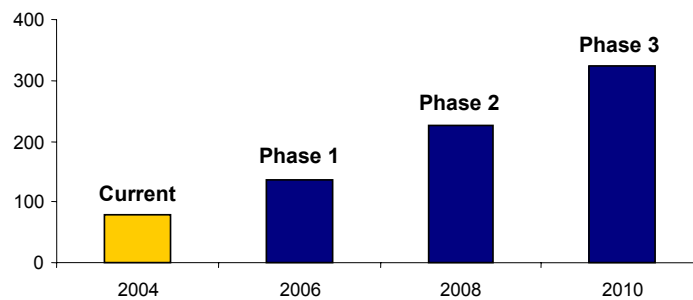
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Zimplats

- Shareholding - 82%
- Sale of BEE stake announced

Potential Pt production (000oz)



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Mimosa Platinum

- Currently at annualised full production of 65 000 oz Pt
- One of the lowest cost producers in the world
- Phase 2 expansion being evaluated – potential doubling of output by 2007



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Lonplats

- Transaction is still under cautionary
- Progressing sale of 27.1% holding
- Two pre-conditions
 - Reasonable assurance on BEE credits
 - Suitable financing arrangements
- Working towards agreement by end February 2004

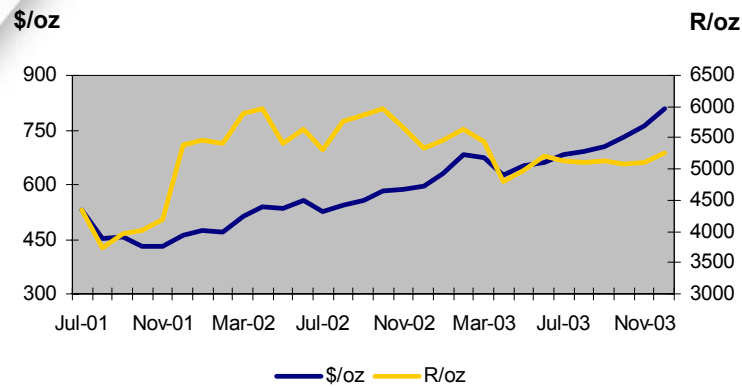


The market





Platinum price



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Platinum supply and demand

000oz	2003	2002
Demand		
Automobile	2 660	2 615
Jewellery	2 625	2 845
Industrial/investment	1 610	1 670
Total demand	6 895	7 130
Total supply	6 550	6 620
Net deficit	(345)	(510)



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Overview – platinum market

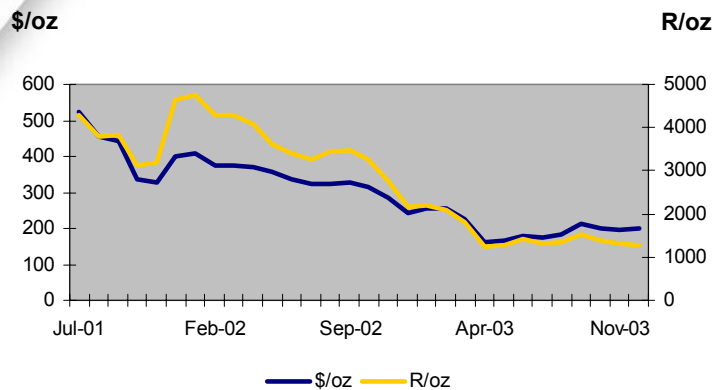
- Price at a 24-year high in US dollars
- High and volatile prices impact on jewellery market
- Tighter emission legislation and further growth in diesel vehicle sales have supported demand
- Growth in RoW vehicle sales becoming a factor
- Heightened profile for fuel cell activity



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Palladium price



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Palladium supply and demand

000oz	2003	2002
Demand		
Automobile	4 240	4 530
Electronics	965	980
Dental	815	770
Other	605	615
Total demand	6 625	6 895
Total supply	7 150	7 140
Net surplus	525	245



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Overview – palladium market

- Fundamentals not supportive of current price levels
 - High inventory levels
 - Anaemic demand
- Speculative activity behind recent price rally



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Other markets

Rhodium

- Drop in rhodium price reflects a market that is adequately supplied

Nickel

- Rapid growth in stainless steel production drives demand
- Lack of new capacity in tight market will keep pressure on prices in short to medium term



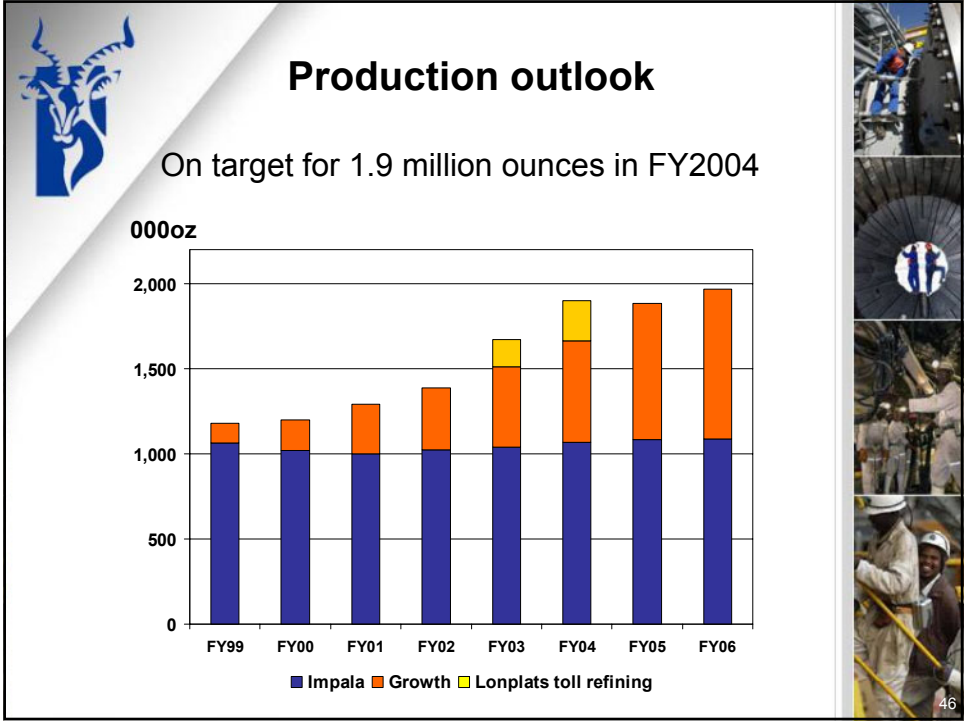
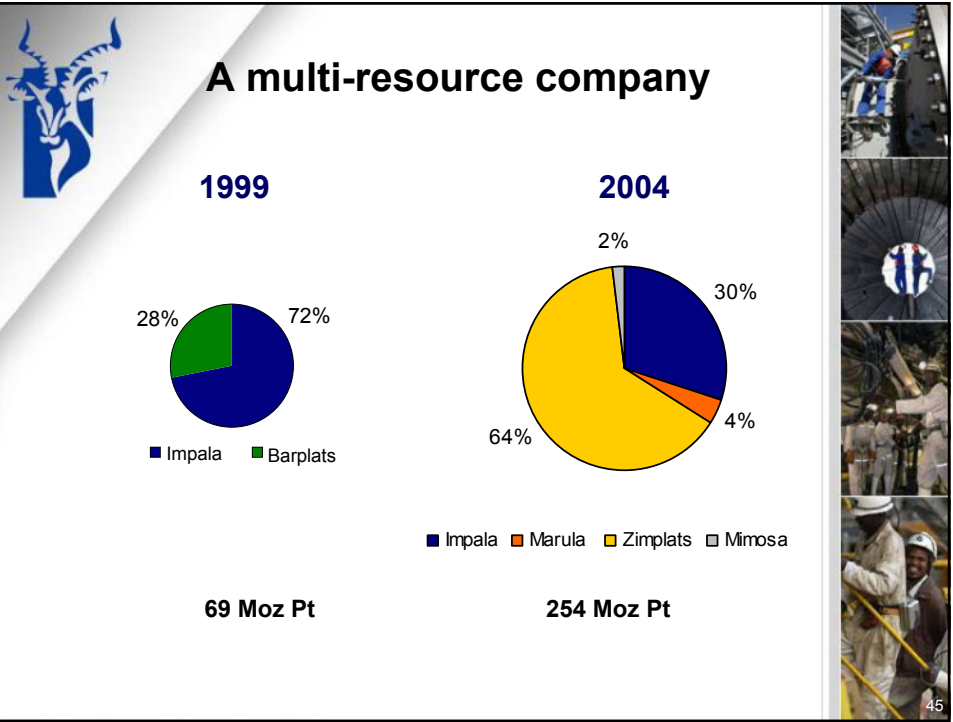
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Conclusion



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Prospects

- Above inflation price escalations adversely affecting business performance
- Similar profitability expected in second half of year, dependent on rand basket prices
- Well-positioned for expansion



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IMPLATS
INTERIM RESULTS



2004