

*Implats' exploration team has increased its efforts to meet with exploration companies, particularly North American juniors, to create an awareness of the group, its exploration and joint venture targets and modus operandi.*

*Seen here are Robin Dunbar of Mustang Minerals (Implats' JV partner in the River Valley project), Implats' Les Paton and Ian Chisholm, Implats' Toronto-based consultant, at a meeting in Toronto, Canada.*

“

The year ahead will see increased exploration expenditure with Implats having developed a better network in the exploration community”



**Les Paton**  
Consulting Geologist

Review by business unit or interest

# Exploration

## Seeking competitive platinum resources all over the world

Two years ago Implats initiated its own cost efficient global exploration programme. The group will generally not become involved in pure exploration, leaving that to companies and individuals more geared to the task. Implats will identify and support junior exploration companies, and will enter into joint ventures or acquire equity in both junior and senior companies in promising projects. As part of this strategy, Implats can contribute expertise, funds and access to smelting and refining services.

### Consolidation and growth

The appointment of a geological consultant in Toronto, to identify opportunities specifically in North America, is beginning to bear fruit. Implats' exploration team has also met with exploration companies, particularly North American juniors, to create an awareness of Implats, its exploration and joint venture targets and *modus operandi*.

## Current opportunities

### River Valley

Implats has entered into an arrangement with Canadian junior Mustang Minerals to explore the River Valley intrusion near the town of Sudbury, in Ontario Province,

Canada. The exploration target is primary pgm mineralisation, with associated base metals. Exploration commenced in earnest in the spring. A zone of sulphide mineralisation up to 100 metres in width striking for 4.5 kilometres has been detected; pgm enrichment is present (up to 10.7 g/t Pd-Pt-Au). Exploration efforts will concentrate on extending this zone along strike and assessing its potential. Implats has committed to an initial payment of C\$6 million (\$4 million) over five years, and can earn up to 60 per cent participation in any mine that is developed.

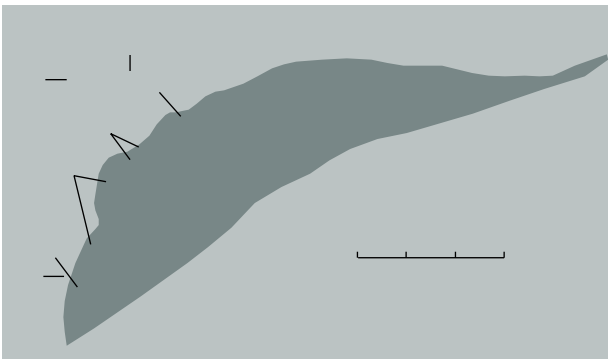
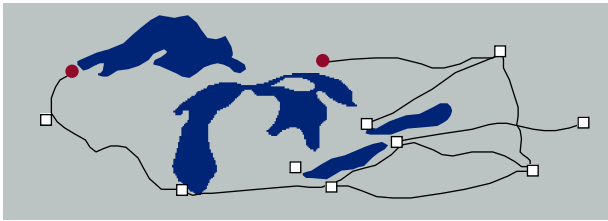
### Birch Lake

Implats has entered into a memorandum of understanding to pursue an earn-in and joint venture agreement with Beaver Bay Joint Venture and Lehman Exploration Management Inc. regarding the Beaver Bay property located in the Duluth Complex in the Birch Lake area of Minnesota, USA. Implats will fund both the exploration costs and the cost of a bankable feasibility study, should the exploration results warrant this. A payment of \$5 million over a four-year period has been committed to the project. Drilling of a 10-borehole programme commenced in March 2000.

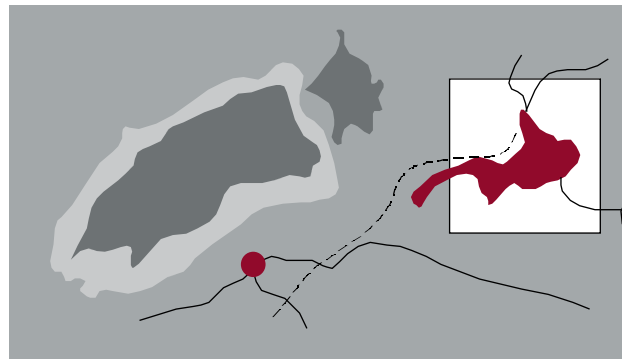
## Insizwa

An agreement was signed with Falconbridge to enter into a joint venture to explore the Insizwa complex in South Africa's Eastern Cape region. Implats acquired a 45 per cent stake in the joint venture. The target comprised Ni/Cu massive sulphides with associated pgms. Drilling of geophysical anomalies and trenching of the Ndzongiseni mineralisation has yielded erratic results and a decision was taken by the Joint Venture to suspend exploration on the complex itself. Further evaluation of the surrounding areas is underway.

A number of other projects were evaluated during the year, amidst a climate of resurgent pgm exploration activity worldwide, fuelled in recent months by surging pgm prices. The year ahead will see increased exploration expenditure, albeit off a relatively low base, with Implats having developed a better network in the exploration community and with an improved database of potential projects against which new initiatives can be evaluated.



**Birch Lake JV**



**River Valley JV**