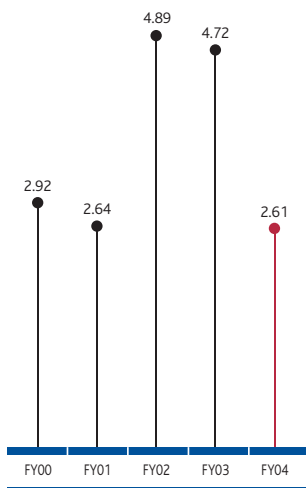
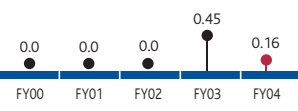


Mimosa completed its expansion programme to reach an annual production of 69 000 oz platinum in FY2004



Mimosa Platinum – Lost time injury frequency rate (LTIFR) per million man hours



Mimosa Platinum – Fatal injury frequency rate (FIFR) per million man hours

Mimosa Platinum

Key features of the year

- LTIFR improved by 45%
- Recoveries improved from 76% to 79%
- Platinum in concentrate production of 61 400 oz for FY2004
- Expansion to deliver 69 000 oz of platinum in concentrate complete
- Remains one of the lowest cost platinum producers in the world
- Further potential for expansion
- Indigenisation discussion progressing

Mimosa Platinum is located on the southern part of the Great Dyke in Zimbabwe, on the Wedza Geological Complex and is wholly-owned by Mimosa Investments, based in Mauritius. Mimosa Investments is in turn jointly owned by Implats and Aquarius Platinum Limited.

During FY2004, the mine completed its expansion programme to reach an annual production level of 69 000 oz. Mimosa has a life-of-mine concentrate offtake agreement with IRS.

Safety and health

Safety: Regrettably, the company had one fatal accident during the year, bringing the FIFR to 0.16. The LTIFR for Mimosa, however, improved significantly during the year to 2.61 per million man hours (FY2003: 4.72). This follows the deterioration experienced the previous year when a large number of new, inexperienced personnel joined the company as part of the expansion project.

Training programmes incorporating induction, hazard identification, risk assessment and safety awareness have continued. Risk profiles are linked to standard job procedures and high-risk jobs are prioritized for training.

Self-contained self-rescuers are being acquired for all employees.

Health: The company has adopted Impala Platinum's occupational health standards which required both a reassessment and redeployment of staff. Noise and dust levels are monitored. Congestion at the local

Mimosa clinic has been reduced as the newly refurbished Kandodo Clinic has become available.

The company maintained its NOSA four-platinum star status during the year.

HIV/AIDS: A comprehensive survey on employee HIV/AIDS levels has been conducted and, following benchmarking visits to Impala Platinum, other mining companies and non-governmental organizations (NGOs) in Zimbabwe and neighbouring countries, an employee wellness programme is being established. This programme was launched in July 2004 and will focus initially on HIV/AIDS awareness to change behaviour. An NGO, Population Services International, has been engaged to conduct the awareness training. The programme will be extended to include the provision of voluntary counselling and testing as well as treatment programmes by the end of this year.

Environment: One significant environmental spill was recorded during the year from the tailings pipe. A report was made to government, and a follow-up site visit was held. The area was cleaned up according to plan.

An environmental risk baseline was established during the year.

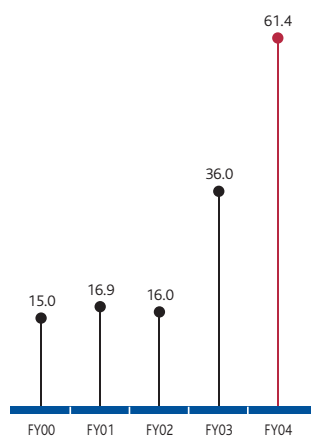
Mining

Mining at Mimosa extends to a depth of 200 m with a well-defined orebody.

Tonnes milled rose by 77% to 1.33 Mt for the year in line with the expansion,

Key statistics

Ore Reserves	29.8 Mt MSZ
Mineral Resource	128.9 Mt MSZ
Life-of-mine	50 years
Current refined production	61 400 oz in concentrate in FY2004
Planned refined production	Steady-state of 69 000 oz in concentrate in FY2005
Capital expenditure	\$13.5 million in FY2004
No. of employees	1 507



Mimosa Platinum – Platinum in concentrate
(000oz)

resulting in the production of 61 400 oz of platinum in concentrate. Costs continued to be well-contained given the hyper-inflationary conditions prevailing in Zimbabwe. Significant increases were experienced in the cost of power and fuel. As a result, costs rose to \$28/t, from \$24/t the previous year but were lower in Rand terms. Nonetheless, Mimosa remains one of the most productive and lowest cost platinum mines in the world.

Efforts to develop staff capabilities continue, especially regarding production techniques, safety and work cycles so as to create a sustainable operation for the future. There has been much improvement in the performance of underground teams with the worst performing team achieving no less than 45 centares per man month.

Processing

Recoveries at the mine’s concentrator have risen to 79%. The concentrate is transported by road to Mineral Processes in Rustenburg in terms of the operation’s agreement with IRS. The cost per platinum ounce in concentrate was \$609/oz.

Indigenization programme

Negotiations on the sale of 15% of Mimosa to a consortium of Zimbabweans continued, in line with Zimbabwe’s indigenization requirements. Both Implats and Aquarius will make available 7.5% of their respective holdings for purchase by the consortium.

Outlook

A feasibility study to assess the potential for further expansion is scheduled for completion by June 2005. Initial indications are that production from Mimosa could be doubled within four years.

Mimosa key statistics

		FY2004	FY2003
Sales	(Rm)	493.3	318.9
Cost of sales		(240.4)	(201.0)
Mining and concentrating operations		(250.0)	(200.6)
Amortisation of mining assets		(25.2)	(23.4)
Increase in metal inventories		34.8	23.0
Gross profit		252.9	117.9
Gross profit attributable to Implats (50%)		126.5	59.0
Intercompany adjustment*		17.0	(33.3)
Gross profit in Implats group		143.5	25.7
Gross margin	(%)	51.3	37.0
Other operating costs		(7.8)	(1.6)
* Adjustment note: The adjustment relates to sales from Mimosa to the Implats group which at year-end were still in the pipeline.			
Exchange rate achieved ex-mine	(R/\$)	6.90	9.09
Production			
Tonnes milled ex-mine	(000 t)	1 334	755
Platinum in concentrate	(000 oz)	61.4	36.0
Palladium in concentrate	(000 oz)	44.7	25.5
Rhodium in concentrate	(000 oz)	5.0	2.8
Nickel in concentrate	(t)	1 708	826
PGM in concentrate	(000 oz)	126.1	63.2
Total cost			
per tonne milled	(R/t)	193	222
	(\$/t)	28	24
per PGM ounce in concentrate	(R/oz)	2 044	2 661
	(\$/oz)	296	293
per platinum ounce in concentrate	(R/oz)	4 199	4 672
	(\$/oz)	609	514
Capital expenditure	(Rm)	81	174
	(\$m)	13.5	20.9