

Fact Sheet





Zimplats

Zimplats Holdings Limited (Zimplats) is 87%

owned by Implats and is located on the Hartley Geological Complex on the Zimbabwean Great Dyke south-west of Harare. In FY2010 the operation produced 173,900 ounces of platinum in matte. An expansion increasing annual production to 180,000 ounces of platinum has been completed, and the operation has reached steady-state production.

Zimplats currently operates three underground mines and a concentrator at Ngezi. The Selous Metallurgical Complex (SMC), located some 77 km north of the mine, comprises a concentrator and a smelter. The company also owns the Hartley Platinum Mine situated at the SMC which is currently under care and maintenance.



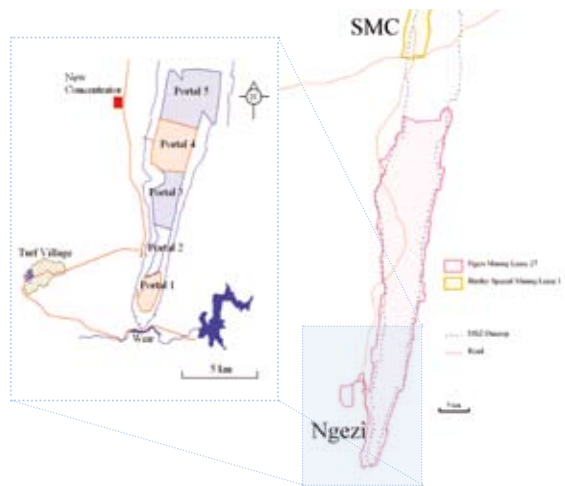
HISTORY

Zimplats was established by Delta Gold Limited (Delta) in 1998 to take over its platinum interests. In May 1999 the company purchased BHP's interests in the Hartley Platinum and the Mhondoro Platinum Joint Ventures which included a concentrator and smelter. Zimplats initiated the Ngezi/SMC project in 2001 and the first converter matte was exported in April 2002.

In 2001 Implats acquired a 30% stake in Zimplats from Delta in a joint venture with ABSA Bank Limited of South Africa (ABSA). Implats held pre-emptive rights over ABSA's 15% stake as well as a 30% direct stake in the then Makwiro Platinum (Pvt) Limited. The remaining 70% was held by Zimplats. In August 2002, the group acquired a further 21% stake in Zimplats from Aurion

Gold and in June 2003 purchased ABSA's 15% stake. Implats subsequently made an unconditional cash offer to minority shareholders in Zimplats.

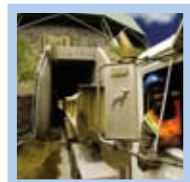
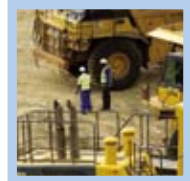
Currently the group holds 87% as a result of the buyout of minority holders and the receipt of 14.9 million newly issued ordinary Zimplats shares on the sale of its 30% stake in Zimbabwe Platinum Mines (Pvt) Limited (formerly Makwiro Platinum (Pvt) Limited) to Zimplats.



GEOLOGY

Although platinum was first discovered in the Great Dyke in 1918, its exploration was overshadowed by that of the Bushveld Complex in South Africa. Focus has returned to the Great Dyke in recent years given that much of the shallow resources in the Bushveld Complex are spoken for.

The Great Dyke is a layered complex similar to that of the Bushveld Complex. It extends for 550 kilometres and has a maximum width of 11 kilometres. Within the Great Dyke four geological complexes are known to contain PGM and base metal deposits. These are the Wedza Complex (Mimosa – Aquarius and Implats), the Selukwe Complex (Unki – Anglo Platinum), the Hartley Geological Complex (Hartley and Ngezi Platinum Mines – Zimplats) and the Musengezi Complex. The Hartley Geological complex is the largest of the PGM bearing complex's containing 80% of the known PGM resources in Zimbabwe, two-thirds of which is held by Zimplats.

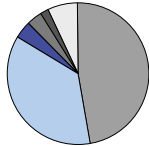


GEOLOGY continued

The stratigraphy is broadly divided between a lower ultramafic and an overlying mafic sequence. The ultramafic sequence hosts the P1 pyroxenite, directly below the mafic-ultramafic contact, which in turn hosts the economic PGM-bearing Main Sulphide Zone (MSZ).

The MSZ is generally 2 to 3 metres thick. Optimal mineralisation varies and, in contrast to the Bushveld Complex, is often difficult to follow visually. Peak values for the PGM and base metals are commonly offset, while the proportions between platinum and palladium also vary vertically.

Zimplats MSZ Metal Splits
%5PGM + Au



Pt 47.2%	Ru 3.6%
Pd 36.5%	Ir 1.7%
Rh 4.0%	Au 7.0%



Mineral resources (inclusive reporting) as at 30 June 2010

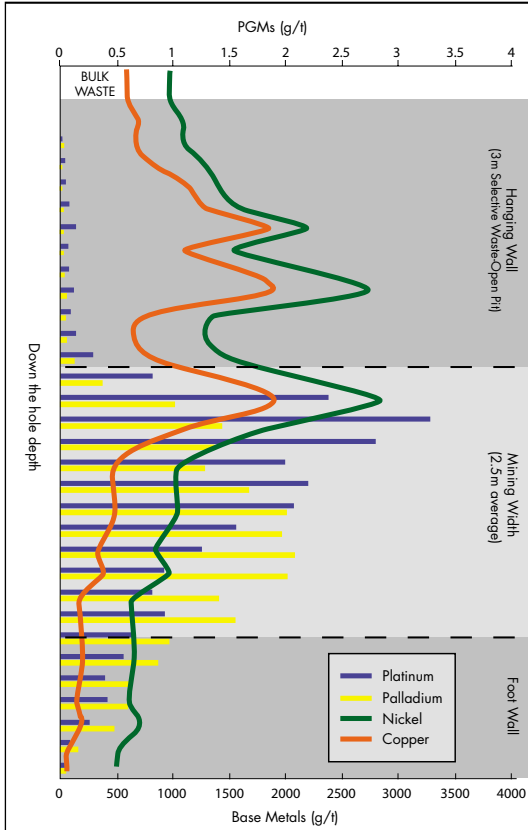
Orebody	Category	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Ni %	Cu %	Platinum (Moz)
<i>Ngezi portals – advanced to reserve</i>							
MSZ	measured	65.4	3.50	3.70	0.10	0.08	3.7
	indicated	229.5	3.54	3.74	0.11	0.08	13.2
Total		295	3.53	3.73	0.11	0.08	17
<i>Ngezi portals – not advanced to reserve</i>							
MSZ	measured	43.6	3.44	3.63	0.10	0.09	2.4
	indicated	227.1	3.50	3.69	0.12	0.09	12.6
	inferred	134	3.44	3.63	0.13	0.08	8
Total		404	3.47	3.66	0.12	0.09	23
<i>Mining lease north of Portal 10</i>							
MSZ	indicated	53.8	4.56	4.80	0.22	0.18	3.6
	inferred	829	3.59	3.79	0.15	0.13	45
Total		883	3.65	3.85	0.15	0.13	49
<i>Hartley</i>							
MSZ	measured	28.3	4.53	4.78	0.14	0.12	2.0
	indicated	143.1	3.97	4.19	0.13	0.11	9.3
	inferred	46	3.89	4.10	0.13	0.10	3
Total		218	4.03	4.25	0.13	0.11	14
<i>Oxides – all areas</i>							
MSZ	indicated	16.2	3.42	3.61	0.10	0.07	0.9
	inferred	63	3.48	3.67	0.12	0.10	3.5
Total		80	3.47	3.66	0.12	0.10	4.4
Overall total		1,879	3.63	3.83	0.14	0.11	107

Ore reserves as at 30 June 2010

Orebody	Category	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Ni %	Cu %	Platinum (Moz)
MSZ	proved	52.0	3.41	3.60	0.10	0.07	2.8
	probable	161.6	3.44	3.63	0.11	0.08	9.0
Total		213.6	3.43	3.62	0.11	0.08	11.8

MINING

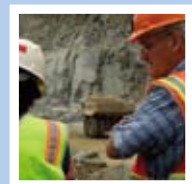
Zimplats commenced production at the Ngezi opencast mine in December 2001. This open pit operation was finally closed in November 2008 due to the increase in opencast contractor mining costs and the slump in metal prices. The open-pit orebody continues to provide optionality should the market environment demand fast access to additional ore in the future.



The Phase 1 expansion, a \$340 million project involving the development of two underground mines, Portal 1 and Portal 4, a new concentrator and other infrastructure will produce 180,000 ounces of platinum on an annualised basis in FY2011. The \$450 million Phase 2 expansion involving the development of a new 2 million tonne underground mine, Portal 3, and an additional concentrator module at Ngezi, a dam and other infrastructure including 1,125 employee houses has been initiated. At nameplate capacity expected in FY2014 refined platinum production will increase to 270,000 ounces. Underground stoping at Zimplats currently consists of mechanised bord and pillar layouts.

METALLURGY

The new concentrator at Ngezi was commissioned in July 2009 and reached full production capacity of 2 million tonnes per annum in October 2009. Around 6,000 tonnes of ore per day is also transported by road trains to the SMC. Concentrate from both plants is then smelted in an arc furnace and converted to matte which is despatched to Impala Platinum's refinery in terms of a life-of-mine agreement with Impala Refining Services (IRS).





INDIGENISATION

Zimbabwe's indigenisation regulations were gazetted in early 2010 and require foreign companies to indigenise 51% of their shares or interest within five years. Zimplats has submitted its proposals to government in this regard but no clarity has yet been received.



SUSTAINABLE DEVELOPMENT

Zimplats remains committed to social development initiatives and engages in, develops and builds community relationships. It takes responsibility for economic, social and environmental issues that impact its people, communities and environments.





ZIMPLATS – KEY STATISTICS

ZIMPLATS – KEY STATISTICS		FY2010	FY2009	FY2008	FY2007	FY2006
Production						
Tonnes milled	(000 t)	4,095	2,167	2,201	2,133	2,019
Headgrade (SE + Au)	(g/t)	3.56	3.52	3.53	3.48	3.37
Platinum in matte	(000 oz)	173.9	96.0	94.3	96.5	90.3
PGM in matte	(000 oz)	368.9	201.7	200.2	205.7	195.6
Mining cost of sales	(Rm)	1,481	1,108	1,010	769	604
Mining operations	(Rm)	806	795	669	496	451
Processing operations	(Rm)	373	224	152	154	93
Other	(Rm)	302	89	189	119	60
Total cost	(Rm)	1,324	1,127	869	680	569
per tonne milled	(R/t)	323	520	395	319	282
	(\$/t)	43	57	54	44	44
per platinum ounce in matte	(R/oz)	7,614	11,740	9,215	7,047	6,302
	(\$/oz)	1,007	1,293	1,269	980	986
Financial ratios						
Gross margin	(%)	51.5	(0.8)	52.6	54.7	41.8
Capital expenditure	(Rm)	698	1,358	1,319	449	253
	(\$m)	92	150	182	62	40
Safety						
LTIFR (per million man hours worked)		0.69	0.45	0.69	0.28	0.90
FIFR (per million man hours worked)		–	–	0.19	–	–
Labour complement (including contractors)		3,680	5,459	5,582	3,400	1,800



CONTACT DETAILS

For further information visit the Implats' corporate website: www.implats.co.za

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