



A strategic investment in Zimbabwe



November/December 2003

Agenda

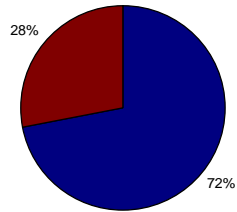


- The plan to grow resource ounces
- Implats in Zimbabwe
 - Mimosa
 - Zimplats
 - Exploration

Now a multi-resource company

Resources as at 30 June

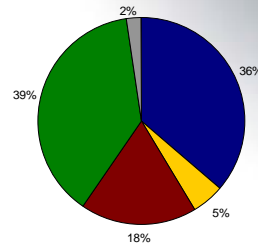
From this in 1999:



■ Barplats ■ Impala

69 Moz Pt

To this in 2003:



■ Impala ■ Marula ■ Barplats ■ Zimplats ■ Mimosa

234 Moz Pt



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Three-pronged approach



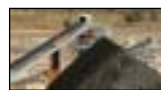
■ Mine-to-market



Impala



Marula



Mimosa



Zimplats

■ Impala Refining Services



IRS

■ Strategic alliances and investments



Lonplats



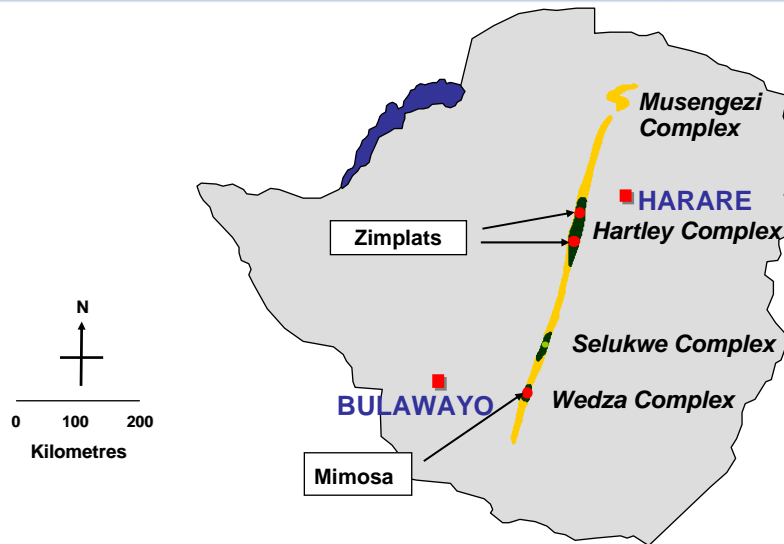
Aquarius



Two Rivers

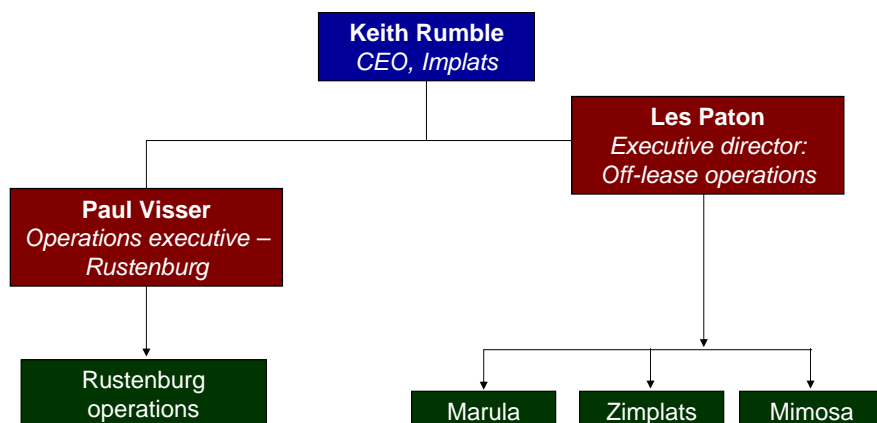
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Implats in Zimbabwe



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Management structure - Operations



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History - Investment in Zimplats



Makwiro	30%	R247 million	2001
Zimplats	15%	R66 million (Delta)	2001
	21%	R205 million (Delta)	August 2002
	15%	R142 million (Absa)	July 2003
	31%	R625 million (minorities)	Sept 2003
Total	82%	R1 038 million	
Grand total		R1 285 million*	

* Makwiro and Zimplats

Total resources: 161 million oz of platinum = R8/oz

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History - Investment in Mimosa



Mimosa	35%	R246 million (Zimasco)	2001
	15%	R130 million (Zimasco)	2001
Total	50%	R376 million	

Total resources: 11.8 million oz of platinum = R32/oz

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Working in Zimbabwe



- Working relationship with Government
- Currency
- Costs and inflation
- Able to import fuel and capital goods
- Power - paid for in dollars
- Dividend flow from Zimbabwe investments continues
- Indigenisation programme:
 - Zimplats - heads of agreement signed with Needgate; funds being raised
 - Mimosa - negotiations underway

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Mimosa snapshot



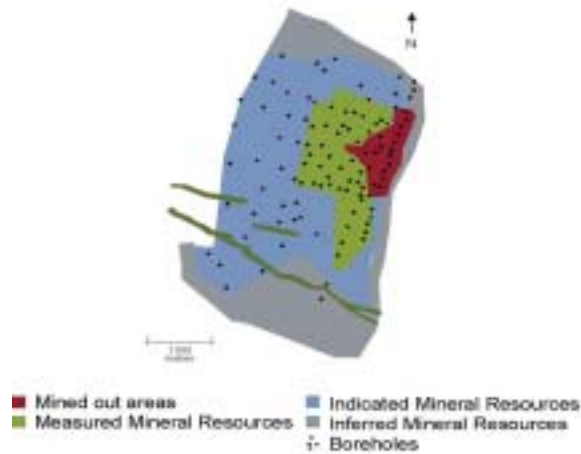
- 50:50 JV between Implats and Aquarius Platinum
- Ramping up to full production - 65 000oz platinum-in-concentrate (32 500 oz attributable) by January 2004

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Mimosa - South Hill Deposit MSZ Mineral Resources



South Hill Deposit MSZ Mineral resources



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Mimosa - Ore reserves and mineral resources at 30 June 2003



Ore reserves

Orebody	Category	Tonnage (millions)	Grade 3 PGE & Au (g/t)	Pt oz (million)
MSZ	Proved	1.1	3.79	0.1
	Probable	7.5	3.79	0.5
Total		8.6	3.79	0.6

Mineral resources

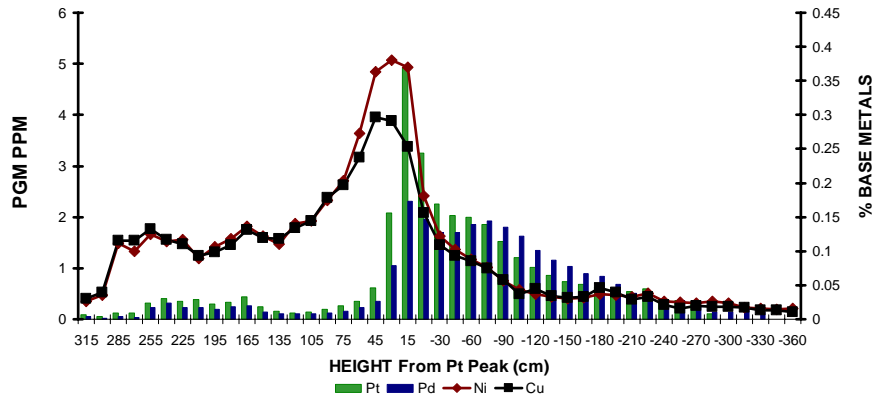
Orebody	Category	Tonnage (millions)	Grade 3 PGE & Au (g/t)	Pt oz (million)
MSZ	Measured	11.6	4.25	0.8
	Indicated	40.5	3.97	2.6
	Inferred	101.6	3.80	6.5
Total		153.7	3.88	9.9

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Mimosa - grade profile

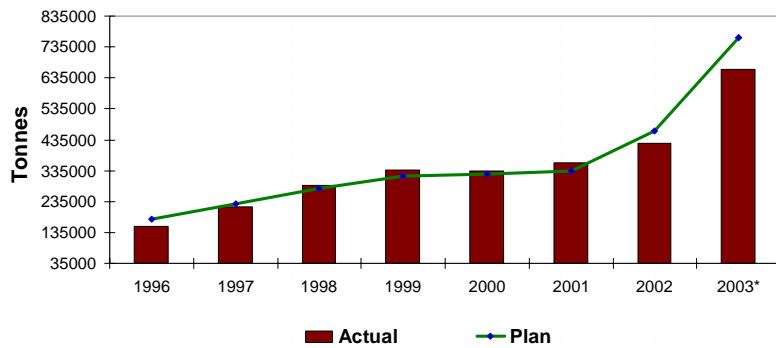


Metal Distribution across the MSZ



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Mimosa - Annual tonnages hoisted



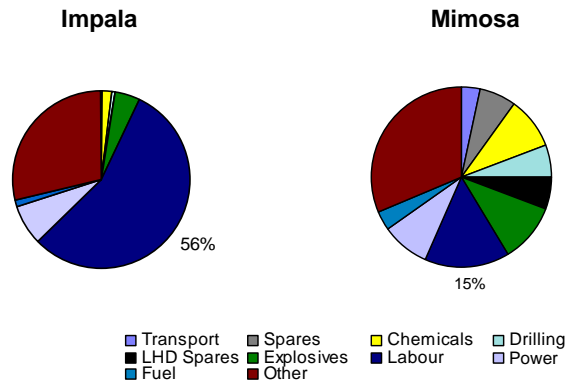
* 9 months of the year

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Mimosa - breakdown of costs

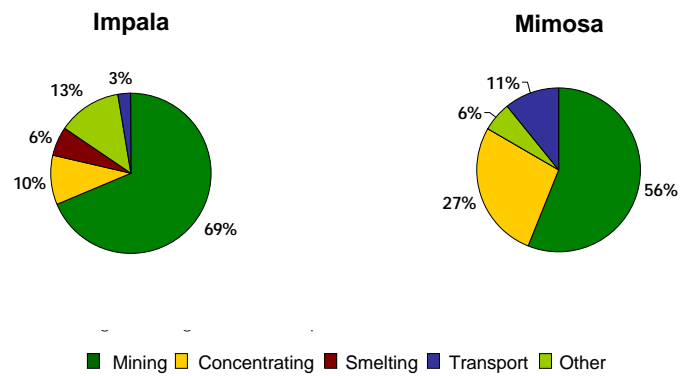


In comparison to Impala Platinum:



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Cost comparison - by process



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Mimosa - the way forward



- Potential for expansion
- Possible time frame:
 - Pre-feasibility study underway - to be completed March 2004
 - Full feasibility to begin in June 2004 - to be completed by December 2004
 - Board/government approvals by early 2005
 - Plant construction by July 2006
 - Ramp-up to full production by July 2007

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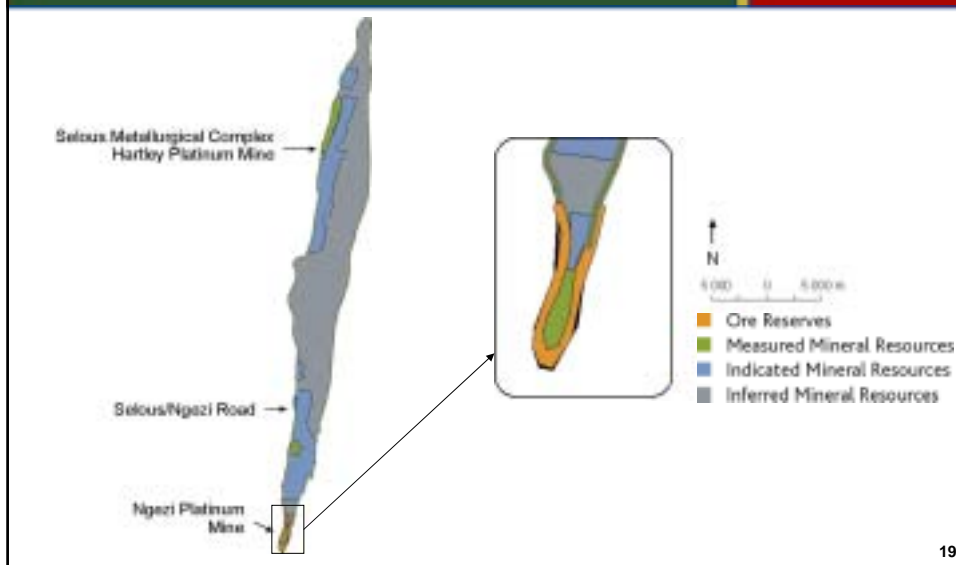
Zimplats snapshot



- 82% held by Implats
- Current production of 82 000oz of platinum annually

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Zimplats - MSZ reserves and resources



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Zimplats - Ore reserves as at 30 June 2003



Ore reserves

Orebody	Category	Tonnage (millions)	Grade 3 PGE & Au (g/t)	Pt oz (million)
MSZ	Proved	47.7	3.23	2.4
	Probable	296.0	3.35	15.6
Total		343.7	3.33	18.0

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Zimplats - Mineral resources as at 30 June 2003



Mineral resources

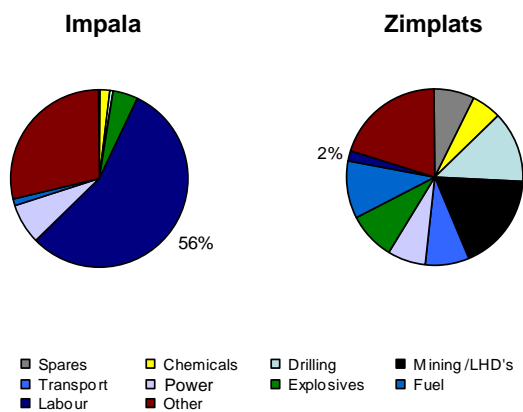
Orebody	Category	Tonnage (millions)	Grade 3 PGE & Au (g/t)	Pt oz (million)
MSZ	Measured	105.3	4.18	6.9
	Indicated	860.6	4.14	55.7
	Inferred	1 528.2	4.11	98.6
Total		2 494.1	4.12	161.2

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Zimplats - breakdown of costs

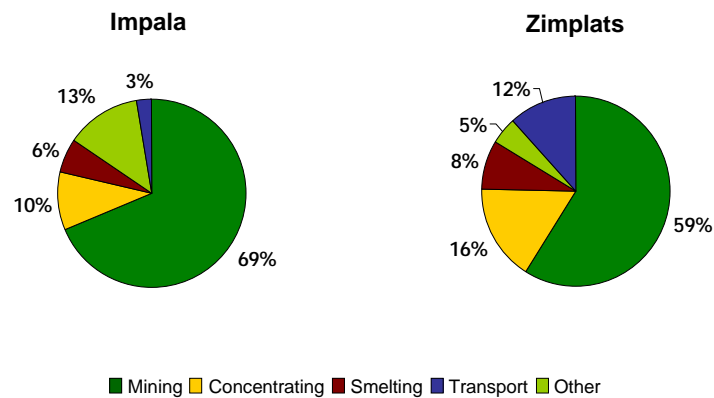


In comparison to that of Impala Platinum



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Cost comparison



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Zimplats - the route for the future



- Review of expansion plans by senior Implats team
- In respect of current smelter:
 - Not used to capacity
 - Could be upgraded
- Thus:
 - **Option 1:** To use smelter to capacity
To extend trial mine
 - **Option 2:** To upgrade smelter
 - **Option 3:** New smelter

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Zimplats - Option 1



- Mining: Existing underground trial mine - 1Mt
Existing opencast - 2Mt
- Processing - 1.5Mt concentrator at Ngezi
- Capex of US\$82m, comprising:
 - Mining US\$20
 - Concentrator and tailings dam US\$42m
 - Housing US\$5m
 - Infrastructure US\$15m

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Zimplats - Option 1



This option has the advantages of:

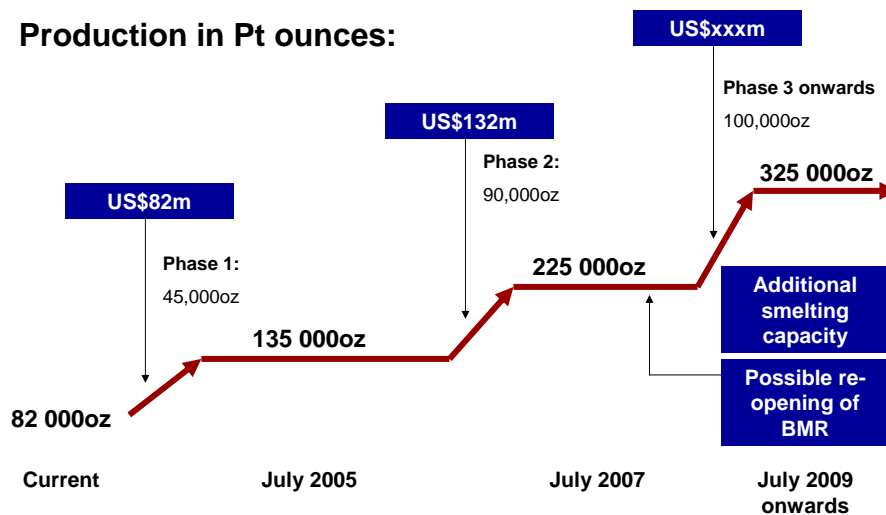
- Increasing production flexibility
- Reducing volume of ore to be transported
- Providing option to JV with other parties
(possible BEE initiatives)
- Lowering level of risk

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Zimplats - the plan going forward



Production in Pt ounces:



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Zimplats - Timing of expansions



Phase 1:

- Feasibility study by end December 2003
 - Trial mine will continue to be operated in the interim to continue to assess ground conditions, ability to follow reef and to finalise costs, mining methods and grade
- Project to Boards in April 2004
- Construction could begin in May 2004
- Commissioning in July 2005
- Full production by December 2005

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Exploration in Zimbabwe



- Exploration geologist appointed in Zimbabwe
- Review of all geological data underway
 - Analyse data
 - Prioritise areas according to mechanised mining methods (widths and dips)
 - Highlight areas requiring additional exploration
- Aim is to:
 - Protect rights
 - Assist decision-making on next phase

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Importance of Zimbabwe



Zimbabwe platinum production in '000 oz

	Current	FY2004	FY2006/7	FY2014
Zimplats	82	90	135	400
Mimosa (attributable)	18	32	67	67
Total	100	122	202	467
% of Impala Rustenburg production	10	12	20	44
% of total Implats production	6	7	10	20

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