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: 72%
- Impala: 28%

To this in 2003:

- Impala: 36%
- Marula: 18%
- Barplats: 5%
- Zimplats: 2%
- Mimosa: 39%

69 Moz Pt

234 Moz Pt

Three-pronged approach

- Mine-to-market
  - Impala
  - Marula
  - Mimosa
  - Zimplats

- Impala Refining Services
  - IRS

- Strategic alliances and investments
  - Lonplats
  - Aquarius
  - Two Rivers
Implats in Zimbabwe

Management structure - Operations

Keith Rumble
CEO, Implats

Les Paton
Executive director: Off-lease operations

Paul Visser
Operations executive – Rustenburg

Rustenburg operations

Marula  Zimplats  Mimosa
History - Investment in Zimplats

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
<th>Amount</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Makwiro</td>
<td>30%</td>
<td>R247 million</td>
<td>2001</td>
</tr>
<tr>
<td>Zimplats</td>
<td>15%</td>
<td>R66 million (Delta)</td>
<td>2001</td>
</tr>
<tr>
<td></td>
<td>21%</td>
<td>R205 million (Delta)</td>
<td>August 2002</td>
</tr>
<tr>
<td></td>
<td>15%</td>
<td>R142 million (Absa)</td>
<td>July 2003</td>
</tr>
<tr>
<td></td>
<td>31%</td>
<td>R625 million (minorities)</td>
<td>Sept 2003</td>
</tr>
<tr>
<td>Total</td>
<td>82%</td>
<td>R1 038 million</td>
<td></td>
</tr>
<tr>
<td>Grand total</td>
<td></td>
<td>R1 285 million*</td>
<td></td>
</tr>
</tbody>
</table>

* Makwiro and Zimplats

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

History - Investment in Mimosa

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
<th>Amount</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mimosa</td>
<td>35%</td>
<td>R246 million (Zimasco)</td>
<td>2001</td>
</tr>
<tr>
<td></td>
<td>15%</td>
<td>R130 million (Zimasco)</td>
<td>2001</td>
</tr>
<tr>
<td>Total</td>
<td>50%</td>
<td>R376 million</td>
<td></td>
</tr>
</tbody>
</table>

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

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
Mimosa - Ore reserves and mineral resources at 30 June 2003

### Ore reserves

<table>
<thead>
<tr>
<th>Orebody</th>
<th>Category</th>
<th>Tonnage (millions)</th>
<th>Grade 3 PGE &amp; Au (g/t)</th>
<th>Pt oz (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSZ</td>
<td>Proved</td>
<td>1.1</td>
<td>3.79</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td>Probable</td>
<td>7.5</td>
<td>3.79</td>
<td>0.5</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>8.6</td>
<td>3.79</td>
<td>0.6</td>
</tr>
</tbody>
</table>

### Mineral resources

<table>
<thead>
<tr>
<th>Orebody</th>
<th>Category</th>
<th>Tonnage (millions)</th>
<th>Grade 3 PGE &amp; Au (g/t)</th>
<th>Pt oz (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSZ</td>
<td>Measured</td>
<td>11.6</td>
<td>4.25</td>
<td>0.8</td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>40.5</td>
<td>3.97</td>
<td>2.6</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>101.6</td>
<td>3.80</td>
<td>6.5</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>153.7</td>
<td>3.88</td>
<td>9.9</td>
</tr>
</tbody>
</table>
Mimosa - grade profile

Metal Distribution across the MSZ

Mimosa - Annual tonnages hoisted

* 9 months of the year
Mimosa - breakdown of costs

In comparison to Impala Platinum:

- **Impala**: 56%
- **Mimosa**: 15%

Cost comparison - by process:

- **Impala**
  - Mining: 69%
  - Concentrating: 13%
  - Smelting: 6%
  - Transport: 10%
  - Other: 3%

- **Mimosa**
  - Mining: 56%
  - Concentrating: 11%
  - Smelting: 6%
  - Transport: 27%
  - Other: 3%
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

Zimplats snapshot

- 82% held by Implats
- Current production of 82 000oz of platinum annually
Zimplats - MSZ reserves and resources

Zimplats - Ore reserves as at 30 June 2003

<table>
<thead>
<tr>
<th>Orebody</th>
<th>Category</th>
<th>Tonnage (millions)</th>
<th>Grade 3 PGE &amp; Au (g/t)</th>
<th>Pt oz (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSZ</td>
<td>Proved</td>
<td>47.7</td>
<td>3.23</td>
<td>2.4</td>
</tr>
<tr>
<td></td>
<td>Probable</td>
<td>296.0</td>
<td>3.35</td>
<td>15.6</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>343.7</td>
<td>3.33</td>
<td>18.0</td>
</tr>
</tbody>
</table>
### Zimplats - Mineral resources as at 30 June 2003

#### Mineral resources

<table>
<thead>
<tr>
<th>Orebody</th>
<th>Category</th>
<th>Tonnage (millions)</th>
<th>Grade 3 PGE &amp; Au (g/t)</th>
<th>Pt oz (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSZ</td>
<td>Measured</td>
<td>105.3</td>
<td>4.18</td>
<td>6.9</td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>860.6</td>
<td>4.14</td>
<td>55.7</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>1528.2</td>
<td>4.11</td>
<td>98.6</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>2494.1</td>
<td>4.12</td>
<td>161.2</td>
</tr>
</tbody>
</table>

#### Zimplats - breakdown of costs

In comparison to that of Impala Platinum

- **Impala**: 56%
- **Zimplats**: 2%

- Spares
- Transport
- Labour
- Chemicals
- Power
- Other
- Drilling
- Explosives
- Mining/LHD's
- Fuel
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
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

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
Zimplats – the plan going forward

Production in Pt ounces:

- **Current**: 82,000oz
- **Phase 1**: 45,000oz (US$82m)
- **Phase 2**: 90,000oz (US$132m)
- **Phase 3 onwards**: 100,000oz (US$xxxm)
- **Additional smelting capacity**
- **Possible re-opening of BMR**
- **325,000oz**

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
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

Importance of Zimbabwe

### Zimbabwe platinum production in ‘000 oz

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>FY2004</th>
<th>FY2006/7</th>
<th>FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zimplats</td>
<td>82</td>
<td>90</td>
<td>135</td>
<td>400</td>
</tr>
<tr>
<td>Mimosa (attributable)</td>
<td>18</td>
<td>32</td>
<td>67</td>
<td>67</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
<td><strong>122</strong></td>
<td><strong>202</strong></td>
<td><strong>467</strong></td>
</tr>
<tr>
<td>% of Impala Rustenburg production</td>
<td>10</td>
<td>12</td>
<td>20</td>
<td>44</td>
</tr>
<tr>
<td>% of total Implats production</td>
<td>6</td>
<td>7</td>
<td>10</td>
<td>20</td>
</tr>
</tbody>
</table>
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