Marula Platinum Mine

February 2004

LOCATION MAP
BACKGROUND

- Acquired all assets of Platexco (Winnaarshoek) - R950 million in Dec 2000
- Exchanged Hendriksplaats for Clapham and portion of Forest Hill
- Sublease of portion of Driekop
- 20% Black Economic Empowerment envisaged
- Phase 1 approved in June 2002

SAFETY

- Safety initiatives
- Implemented Du Pont’s SMAT system (Matsipane)
- 5 Platinum Rules established
- 14 lost time injuries YTD
GEOLOGY

Generalised section of geology at Marula Platinum

RESERVES AND RESOURCES

- Evaluation drilling continuing
- Resources
  - UG2  48.6 million tonnes
  - Merensky  45.4 million tonnes
- Phase 1 to be UG2 Reef, with Merensky mined at a later stage
GEOLOGY

- UG2 is of a higher grade and conducive to mechanised mining
- UG2 layer consists of densely packed chromitite with pyroxenite hanging wall and pegmatoid footwall

MINE PLAN

- Mining based on trackless semi-mechanised room and pillar, “T” cut and Hybrid methods
- Two decline accesses
  - Clapham
  - Driekop
- Mine UG2 to a depth of 600 metres
- 233 000 ROM tonnes per month (103 000 oz Pt per annum)
- Infrastructure designed on a modular basis to facilitate future expansion
- Life-of-mine of 22 years (Phase 1)
TYPICAL STOPING AND DEVELOPMENT LAYOUT

MINERAL PROCESSING

- Design based on Mintek test work data
- Overall metallurgical recovery set at 82% of ROM grades (after mine call factor and scalping)
- Ball milling selected
- Designed on a modular basis to facilitate future expansion
- Final concentrate transported to Mineral Processes
INFRASTRUCTURE

- New access road
- Bulk water supply
- Power supply
- Bio-filter sewage treatment works
- Central offices, workshops, ablutions, training facilities and clinic
- Offices, change house and lamp room at each shaft
ACCESS ROAD

HLAHLANA PRIMARY SCHOOL
LEBALELO RAW WATER DAM

PROJECT PROGRAMME

2002
- July: Mining contractor appointment
- August: Plant construction started
- September: Mine development started

2003
- May: Stoping started
- November: Cold commissioning starts

2004
- 19 January: Hot commissioning commenced
- 20 February: First concentrate shipped

- Expect to produce 16,000 oz Pt in concentrate in FY2004
- Full production planned from January 2006
CAPITAL COST (Rm)

Mining and infrastructure  
Process plant  
Indirect costs  
TOTAL

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost (Rm)</th>
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<tbody>
<tr>
<td>Mining and infrastructure</td>
<td>765</td>
</tr>
<tr>
<td>Process plant</td>
<td>382</td>
</tr>
<tr>
<td>Indirect costs</td>
<td>203</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1 350</td>
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EMPOWERMENT MODEL

Elements of empowerment

- BEE Ownership
- Employment Equity
- Training
- Social/SME Development
- Affirmative Procurement

Mmakau Community

- Trust
- Business interests
THE OWNERS OF MARULA PLATINUM

<table>
<thead>
<tr>
<th>Owner</th>
<th>%</th>
<th>Role</th>
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<tbody>
<tr>
<td>Implats</td>
<td>80</td>
<td>Technical, managerial, financial and operational support and expertise. Reputation allows capital to be raised for Marula Platinum and BEE owners</td>
</tr>
<tr>
<td>Mmakau Mining</td>
<td>10</td>
<td>BEE with proven sustainability and mining expertise. Will have strategic input into Marula Platinum</td>
</tr>
<tr>
<td>Marula Community Trust</td>
<td>5</td>
<td>Enables sustainable benefit to flow to community over life of mine and beyond</td>
</tr>
<tr>
<td>Business consortium</td>
<td>5</td>
<td>Long-term, committed, empowerment investor</td>
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Black economic ownership in Marula Platinum of 20% exceeds five-year targets of Mining Charter

EMPLOYMENT

- Commitment to affirmative employment - 37% of workforce currently made up of local labour
  - Targets imposed on contractors
  - Will stand by criteria set out in Mining Charter and Implats’ submission on Employment Equity Act
- Single recruiting agency
- Job creation
  - During construction  2 000 (peak)
  - During operation     1 200
- Local employees - recruited by contractors
  - In Service          627
TRAINING

- Transfer of skills to the local community
- Skills training includes
  - Fencing
  - Stone pitching
  - Erosion control
  - Scaffolding
  - Underground

SOCIAL INVOLVEMENT

- Preference to local contractors and suppliers
  - Building trades
  - Security
  - Fencing
  - Catering
  - Transport
- Mining and concentrator operations to be outsourced initially
- Small owners team responsible for overall management
**AFFIRMATIVE PROCUREMENT**

*Commitments to date of R23 million, including*

- Transport of concentrate: R21 million
- Security: R0.6 million
- Various road construction: R0.6 million
- Building of school: R0.4 million
- Construction of main office block: R0.2 million
- Office cleaning and garden services: R0.2 million
- Catering: R0.1 million
ENVIRONMENT

- Water permit application submitted
- Sewerage plant in full operation
- Water treatment plant in full operation

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