International Investor Visit
March 2004

Implats structure

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

Impala Refining Services (IRS)

Strategic investments
- Lonplats
- Aquarius
- Two Rivers

Zimbabwe operations

50%
82.5%
Zimbabwe – a highly prospective area

- Expansion opportunity in Zimbabwe
- Great Dyke one of last unexploited platinum prospects

**HARARE**

**BULAWAYO**

**Musengezi Complex**

**Hartley Complex**

**Selukwe Complex**

**Wedza Complex**

**Mimosa**

**Zimplats**

**Unki**

**Angloplat**

**Makwiro**

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

**Investment history**

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
<th>Investment 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><strong>Total</strong></td>
<td>82%</td>
<td>R1 038 million</td>
<td></td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td></td>
<td><strong>R1 285 million</strong>*</td>
<td></td>
</tr>
</tbody>
</table>

* Makwiro and Zimplats
Investment history (continued)

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<th>Company</th>
<th>Percentage</th>
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</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

Implats – a diversified resource company

1999

- Impala: 28%
- Barplats: 72%

69 Moz Pt

2004

- Impala: 30%
- Marula: 64%
- Zimplats: 4%
- Mimosa: 2%

254 Moz Pt
Working in Zimbabwe

- Working relationship with Government
- Able to import fuel and capital goods
- Power - paid for in US dollars
- Exchange rate issues
- 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
Production at Mimosa

- Currently at full production of 65,000 oz Pt per annum
- One of the lowest cost producers in the world
- Phase 2 expansion being evaluated
  - Potential doubling of output by 2007

Mimosa - Mineral Resources
Zimplats snapshot

82.5% held by Implats

Zimplats – Mineral Resources
Zimplats growth prospects

- Potential Pt production (000oz)
- 2004 2006 2008 2010
- Current
- Phase 1
- Phase 2
- Phase 3

Zimplats – Expansion
Phase 1

- Bankable feasibility study nearing completion
- Aimed at exploiting Ngezi Ore Reserves by underground mining methods
- Alternative and optimal financing structures under review
- Interim funding for infrastructure approved
Zimplats exploration

- 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:
  - Assist decision-making on next phase

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