Mimosa Mine – Presentation to Implats’ investors 20 October 2005

Mimosa vision

To remain in the lowest cost quartile of platinum producers to provide growth and superior returns to our shareholders
Mimosa history

- 1994/95 - Zimasco starts current operations:
  - Phase I 200tpd
  - Phase II 700tpd
- 1996 - Claims consolidated into mining lease area of 6,500 ha
- 1998 - Feasibility studies for phase III
- 2001 - Phase III project commences
- 2003 - Full commissioning of 4050 tpd plant
- 2005 - Phase IV Upgrade Project in progress

Organisational structure

Managing Director
A. Mhembere

General Manager
P. Chimboza

Technical Director
H. Mashanyare

Mining Executive
K. Ukama

HR
Mtombeni

Asset Mgt
Swart

Plant
Shamu

Finance
Shoko

M / Handling
Chauke

SHE
Manjoro

M / North
Badza

M / South
Nyamambi

Projects Mgr
M. Matovou

Projects Mgr
M. Matovou

TOTAL EMPLOYEE COMPLEMENT 1581
Platinum in Zimbabwe

Mimosa mining lease
20-year mining plan

Mining operations

- Mineral Resources/Reserves
- Ore body characteristics
- General mine layout
- Mining method
- Rock mechanics and ground control
- Grade control
- Underground services
Schematic stope and mine layout

Panel 1
Panel 2
Panel 3
Panel 4
Panel 5
Panel 6
Panel 7

Continuous pillar

ASG

Room and Pillar Mining

Current Grizzly position

Air, water, cable lines

Panel 1
Panel 2
Panel 3
Panel 4
Panel 5
Panel 6
Panel 7

4m 15m
3m
100m
3m
6m
10m
Mimosa grade profile

Mineral processing

- Design from Mintek test work and past operation
- 3 Stage crushing
- 2 MF circuit
- 4e recoveries – total 77.8%
- Produce final concentrate
- Concentrate transported by road to IRS
- Long term concentrate off take agreement
Simplified flow-sheet

Mining
Conveying To Surface
Primary Crushing
Secondary & Tertiary Crushing
2 Stage Milling
Flotation
Filtration
Road Transport Concentrate
1,438,438 tpa
43,153 tpa

Disabling injury frequency rate

Rate
Oct '04 Nov '04 Dec '04 Jan '05 Feb '05 Mar '05 Apr '05 May '05 Jun '05 Jul '05 Aug '05 Sep '05
DIFR 0.48 0.50 0.49 0.46 0.37 0.34 0.31 0.35 0.31 0.33 0.30 0.22
Quarterly average – ore hoisted

Quarterly mined Pt grade
Quarterly tonnes milled

Quarterly PGM ozs
Revenue contribution by product

![Pie chart showing percentage contributions by product category]

- Platinum: 53%
- Palladium: 24%
- Rhodium: 11%
- Gold: 5%
- Nickel: 3%
- Other: 24%

Quarterly CPTM

![Bar chart showing quarterly CPTM values for different months]

- December 2003 (Actual): 16.06
- March 2004 (Actual): 19.25
- June 2004 (Actual): 26.38
- September 2004 (Actual): 24.12
- December 2004 (Actual): 25.72
- March 2005 (Actual): 28.72
- June 2005 (Actual): 30.67
- September 2005 (Actual): 28.77
- December 2005 (Actual): 29.50
- March 2006 (Actual): 27.79
CPTM Trend

COST PER TONNE MILLED TREND


Major expense elements

- Labour Costs: 21%
- Explosives: 11%
- Mechanical Tools and Pump Spares: 7%
- Lhd Spares & Service Contract: 15%
- Chemicals and Reagents: 12%
- Power: 2%
- General Expenses: 6%
- Other Stores: 3%
- Steel Balls: 5%
- Protective Clothing: 2%
- Supporting: 3%
- Outside transport: 2%
- Jackhammer Drill Steels & Bits: 8%
- Conveyor Belt & Accessories: 3%
- Explosives: 11%
Inflation exchange rate parity

CPTM vs CPI exchange rate parity
### CPTM vs CPI exchange rate parity (cont’d)

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<thead>
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<th></th>
<th>Foreign Portion</th>
<th>Local Portion</th>
<th>Total</th>
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<tr>
<td>Oct-03 CPTM</td>
<td>7.28</td>
<td>7.28</td>
<td>14.56</td>
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<tr>
<td>Sep-05 CPTM-Theoretical</td>
<td>7.72</td>
<td>18.13</td>
<td>25.85</td>
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<tr>
<td>Sep-05 CPT-Actual</td>
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<td>28.21</td>
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<td></td>
<td>(2.36)</td>
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<td>Sep-05 Exchange rate inflation parity</td>
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<td>2.49</td>
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<tr>
<td>Sep-05 CPT- Plan</td>
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<td>25.62</td>
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</tbody>
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#### Analysis of first quarter CPTM by currency

**ANALYSIS OF 1ST QTR CPTM BY CURRENCY**

- Zim Dollar: 52%
- Rand: 16%
- USD: 29%
- Euro and Other: 3%

<table>
<thead>
<tr>
<th>Currency</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Zim Dollar</td>
<td>52%</td>
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<td>Rand</td>
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<tr>
<td>Euro and Other</td>
<td>3%</td>
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</tbody>
</table>
Breakdown of ZW$ costs

- Labour: 43%
- Duty and Freight: 16%
- Explosives: 30%
- Steel Balls: 9%
- Sherpherd Crook recon: 5%
- LHD Repairs: 4%
- Power: 4%
- Other Stores: 5%
- General expenses: 8%
- Outside transport: 4%

Mining – major expense elements

- Explosives: 22%
- LHD Costs: 17%
- Pipes and Fittings: 13%
- Mechanical and Screening Spares: 5%
- Drill Steels and Bits: 4%
- Support: 30%
- Jack hammer and Rockdrill Spares: 6%
- Labour: 3%
Process - major expense elements

- Chemicals and Reagents: 48%
- Steel Balls: 19%
- Labour: 10%
- Mechanical and Liner Spares: 7%
- Concentrate Bags: 3%
- Pump Spares: 3%
- Other: 10%

Employment statistics

**EMPLOYMENT OPPORTUNITIES**
- Labour Complement: 1581

**EMPLOYEE HOUSING**
- On Mine Site: 259
- Home Ownership (4 Phases): 998
- Senior Employees: 170
- Total Houses: 1427
Local community support

- Donation of equipment to Mhondongori Clinic worth ZW$60m
- Donations to schools in the district.
- Sponsorship of the ZRP Cop of the Month Awards
- Deliberate policy to employ local labour recruited through Chiefs and Councillors.
- Putting up infrastructure within the local community.
- Construction of infrastructure within the Zvishavane Town Council area.