Zimplats Visit
12 October 2007

The Zimplats Team

- Alex Mhembere - CEO
- Jack Murehwa - COO
- Patrick Shayawabaya - CFO
- Adrian Hutchings - GM Mining
- Enock Gwarisa - GM Processing
- Steve Ndoro - GM Engineering
- Gus Simbanegavi - DGM Mining
- Andrew Du Toit - Consulting Geologist
ZIMPLATS GROUP STRUCTURE

Patrick Shayawabaya

Zimplats group structure

Independent Shareholders
- 13.0%

Impala Platinum Holdings Limited
- 87.0%

Zimplats Holdings Ltd
- 100%

Ngezi Ore Reserves (ML27)
- 100%

Zimbabwe Platinum Mines (Private) Limited
- 100%

Ngezi Underground Mine
- 100%

Ngezi Opencast Mine
- 100%

Selous Metallurgical complex
- 100%

Hartley Ore Reserves (SML1)
ZIMPLATS RESOURCES AND RESERVES

Andrew du Toit

Zimbabwe satellite

Great Dyke
Zimplats resources and reserves statement

<table>
<thead>
<tr>
<th></th>
<th>Mt</th>
<th>Pt Moz</th>
<th>4E Moz</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mineral Resources &amp; Reserves</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>115</td>
<td>6.7</td>
<td>13.6</td>
</tr>
<tr>
<td>Indicated</td>
<td>573</td>
<td>33.7</td>
<td>68.0</td>
</tr>
<tr>
<td>Inferred</td>
<td>875</td>
<td>48.4</td>
<td>100.8</td>
</tr>
<tr>
<td>Total</td>
<td>1,563</td>
<td>88.7</td>
<td>182.4</td>
</tr>
<tr>
<td><strong>Ore Reserves (O/ Cast and P1- P7 &lt;9º)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proved</td>
<td>57.0</td>
<td>3.0</td>
<td>6.1</td>
</tr>
<tr>
<td>Probable</td>
<td>184.3</td>
<td>9.9</td>
<td>20.0</td>
</tr>
<tr>
<td>Total</td>
<td>241.3</td>
<td>12.9</td>
<td>26.1</td>
</tr>
</tbody>
</table>

Distribution of resources

- Hartley: 22 M oz 4E
- Lease Extension: 84 M oz 4E
- P8-10 Flat: 11 M oz 4E
- P1-7 Flat: 29 M oz 4E
- Open Pit: 2 M oz 4E
## SAFETY

Jack Murehwa

<table>
<thead>
<tr>
<th></th>
<th>FY03</th>
<th>FY04</th>
<th>FY05</th>
<th>FY06</th>
<th>FY07</th>
<th>FY 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTIs</td>
<td>9</td>
<td>3</td>
<td>6</td>
<td>9</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Fatals</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>LTIFR</td>
<td>1.55</td>
<td>0.46</td>
<td>0.60</td>
<td>0.92</td>
<td>0.28</td>
<td>0.19</td>
</tr>
</tbody>
</table>

Fatality free shifts - 3 Million (as at 21Sept 07)
SHE Highlights

- Received the following National Social Authority (NSSA) safety awards
  - Top Sectorial
  - Top Provincial
- Underground operations adjudged to be best Implats group safety performers (FY06)
- Retained ISO 14 001 certification
- SMC won the 2006/07 National Environmental competition for the 4th time in a row
- The Ngezi opencast closure plan finalized and approved by the Environmental Management Agency. Implementation in progress

MINING OPERATIONS

Gus Simbanegavi
### Mining Production Statistics

<table>
<thead>
<tr>
<th></th>
<th>FY 03</th>
<th>FY 04</th>
<th>FY 05</th>
<th>FY 06</th>
<th>FY 07</th>
<th>FY 08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Ore mined</strong></td>
<td>1,999</td>
<td>2,122</td>
<td>2,137</td>
<td>2,235</td>
<td>2,325</td>
<td>2,470</td>
</tr>
<tr>
<td>Opencast</td>
<td>1,966</td>
<td>1,927</td>
<td>1,826</td>
<td>1,447</td>
<td>1,276</td>
<td>1,326</td>
</tr>
<tr>
<td>Underground-P2</td>
<td>32</td>
<td>184</td>
<td>311</td>
<td>787</td>
<td>1,027</td>
<td>1,000</td>
</tr>
<tr>
<td>Underground-P1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21</td>
<td>140</td>
</tr>
<tr>
<td>Underground-P4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4</td>
</tr>
</tbody>
</table>

#### Graph of Mining Production

![Graph showing mining production over years](image-url)
**Opencast highlights**

- Operations scaling down with expected closure date of April 2008
- Rehabilitation of the pit to continue until October 2008
- Total pit ore processed from commencement will be 10.5Mt at closure

**Underground mining - Portal 2 highlights**

- Full production achieved in July 2006 at 83 500tpm
- Good performance in first year of full production - 1.027Mt achieved (45% of total ore production)
- Grade performance at 3.64g/t 4E exceeded feasibility grades by 11%
- Unit cost within project estimates
Underground P2 production efficiencies

Portal 2 grade performance
Production forecast

![Production forecast chart showing data for FY 03 to FY 12 for Production Forecast.](chart)

PROCESSING OPERATIONS

Enock Gwarisa
### Key production statistics

<table>
<thead>
<tr>
<th></th>
<th>FY 03</th>
<th>FY 04</th>
<th>FY 05</th>
<th>FY 06</th>
<th>FY 07</th>
<th>FY 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ore milled (mtpa)</td>
<td>1.937</td>
<td>2.006</td>
<td>2.058</td>
<td>2.019</td>
<td>2.133</td>
<td>2.234</td>
</tr>
<tr>
<td>Plant availability</td>
<td>84.8%</td>
<td>87.3%</td>
<td>91.0%</td>
<td>91.7%</td>
<td>93.3%</td>
<td>94.5%</td>
</tr>
<tr>
<td>4E Recovery (%)</td>
<td>81.8</td>
<td>82.7</td>
<td>82.8</td>
<td>84.4</td>
<td>84.4</td>
<td>84.5</td>
</tr>
<tr>
<td>4E production (oz)</td>
<td>169 260</td>
<td>175 775</td>
<td>176 535</td>
<td>184 765</td>
<td>194 626</td>
<td>203 249</td>
</tr>
<tr>
<td>Pt production (oz)</td>
<td>80 635</td>
<td>86 099</td>
<td>86 755</td>
<td>90 317</td>
<td>96 518</td>
<td>99 592</td>
</tr>
<tr>
<td>Ni production (t)</td>
<td>1 387</td>
<td>1 643</td>
<td>1 496</td>
<td>1 510</td>
<td>1 668</td>
<td>1 737</td>
</tr>
</tbody>
</table>

### FY07 Processing highlights

- Tonnage 6% up on FY2006 at 2.133 million tonnes
- 10% improvement in milling rate following the pebble crusher commissioning. Capital payback within one month
- Concentrator plant availability up 2%
- 4E and Pt converter matte production up 5 and 7% respectively
**Process production**

**Ore Milled & Plant Availability**

- Availability
- Ore Milled

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 03</th>
<th>FY 04</th>
<th>FY 05</th>
<th>FY 06</th>
<th>FY 07</th>
<th>FY 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORE MILLED (mt)</td>
<td>83</td>
<td>85</td>
<td>87</td>
<td>89</td>
<td>91</td>
<td>93</td>
</tr>
<tr>
<td>Availability</td>
<td>1.0</td>
<td>1.2</td>
<td>1.4</td>
<td>1.6</td>
<td>1.8</td>
<td>2.0</td>
</tr>
</tbody>
</table>

**Metal Production**

- Pt Production (Koz)
- 4E Production (Koz)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 03</th>
<th>FY 04</th>
<th>FY 05</th>
<th>FY 06</th>
<th>FY 07</th>
<th>FY 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pt Production (Koz)</td>
<td>75</td>
<td>78</td>
<td>80</td>
<td>83</td>
<td>85</td>
<td>88</td>
</tr>
<tr>
<td>4E Production (Koz)</td>
<td>105</td>
<td>115</td>
<td>125</td>
<td>135</td>
<td>145</td>
<td>155</td>
</tr>
</tbody>
</table>
Processing efficiencies

![PROCESS EFFICIENCIES](image)

- Mass Pull
- Grade
- Recovery

Processing projects FY08

- Pebble crushing circuit optimization
- Commission and optimise high energy cells
- Reline the 13.5 MVA Furnace
UNIT COST SUMMARY

Patrick Shayawabaya

Unit cost per tonne ore milled

<table>
<thead>
<tr>
<th></th>
<th>$/te</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labour</td>
<td>3.77</td>
<td>8%</td>
</tr>
<tr>
<td>Open pit mining</td>
<td>30.83</td>
<td>66%</td>
</tr>
<tr>
<td>Underground mining</td>
<td>14.70</td>
<td>32%</td>
</tr>
<tr>
<td>Haulage</td>
<td>2.09</td>
<td>4%</td>
</tr>
<tr>
<td>Concentrator</td>
<td>5.44</td>
<td>12%</td>
</tr>
<tr>
<td>Smelter</td>
<td>2.08</td>
<td>4%</td>
</tr>
<tr>
<td>Services</td>
<td>13.25</td>
<td>28%</td>
</tr>
<tr>
<td>Renewals</td>
<td>0.93</td>
<td>2%</td>
</tr>
<tr>
<td>Total cash operating costs</td>
<td>41.48</td>
<td>89%</td>
</tr>
<tr>
<td>Management fees</td>
<td>2.23</td>
<td>5%</td>
</tr>
<tr>
<td>Royalties/MMCZ commission</td>
<td>2.95</td>
<td>6%</td>
</tr>
<tr>
<td>Total cash cost</td>
<td>46.66</td>
<td>100%</td>
</tr>
</tbody>
</table>
Portal 2 Underground mine project update

- Project approved in May 2004 at a cost of USD46 million
- Completed August 2006, USD8 million under budget
- Project consisted of 1 mtpa underground mine, crusher and 181 employee houses
- Tonnage in line with expectations, grade exceeded expectations
### Phase 1 expansion project

- Approved in May 2006 at cost of USD258 million
- In May 2007 cost revised to USD340 million
- Cost increase mainly due to re-configuration of new concentrator, increase in steel prices as well as the overvalued ZWD
- Project consists of 1.2 mtpa Portal 1 (to replace the open cast mine), 1.5 mtpa Portal 4, 2 mtpa concentrator, 715 employee houses and related infrastructure
- Project will enable replacement of open cast ore and increase annual platinum production from 97,000 oz to 160,000 oz from FY2011
- Portal 1 scheduled to commence production in October 2008
- Portal 4 and new concentrator to commence full production in June 2010

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### OPERATIONAL AND EXPANSION CONSTRAINTS

Alex Mhembere
Operational and expansion constraints

- Socio-economic environment
  - General economic collapse
  - Deterioration of health and education facilities
  - Deterioration of infrastructure and services
- Empowerment legislation
- Electricity
- Skills

Electricity

Power requirements
- Zimplats currently supplied at 88kV from Norton at high risk
- ZESA failing to meet current national requirements
- Internal power sources projected to be inadequate for Zimplats’ expansion program

Power risk mitigation
- Assisted ZESA with the purchase of two transformers for Norton substation
- Paying ZESA in forex for assured power supply
- Agreement in principle now in place to import power direct from HCB
- Fund construction of a 330kV substation at Selous
**Skills**

Challenges
- Skills flight from Zimbabwe at all levels
- Training facilities deteriorating
- Quality of life falling

Risk mitigation
- Address employee welfare issues
- Embarked on training offensive
- Partnership with tertiary institutions (School of Mines, universities)
- Involvement of other mining houses

**Empowerment legislation**

Challenges
- Empowerment bill passed by Parliament
- Mines and Minerals Amendment bill still outstanding

Risk mitigation
- Agreements in place with GOZ for credits on released ground and social spend
- Cumulative credits up to 30%
- Indications are GOZ will honour its obligations
Thank You