IMPLATS

A strategic investment in Zimbabwe

Implats Analyst Mine Visit
8/9 July 2003

Our vision

To be:

a global platinum-based resources company providing superior returns to shareholders relative to our peers

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Our strategy

- Produce efficiently and responsibly, while remaining in the lowest cost quartile in the industry
- Grow the business to 2Moz of platinum per annum by 2006 at a reasonable cost of capital
- Identify and implement longer-term growth opportunities
- Continue to deliver an equity market re-rating

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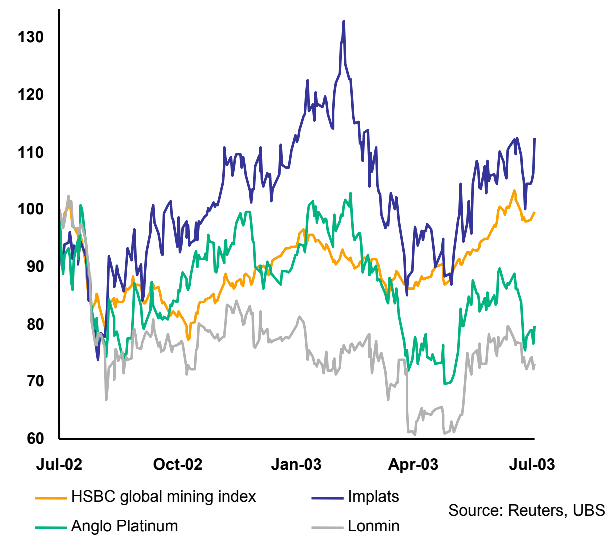
Share performance



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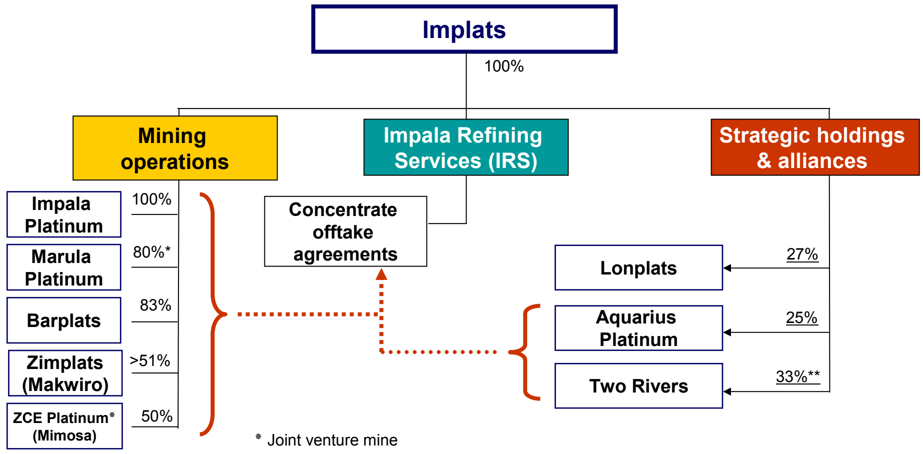
What we do



* Joint venture mine

*20% allocated to BEE partnership

** Up to 12% allocated to BEE partnership

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Zimplats/Makwiro Platinum

- Resource size: 165 million Pt ounces
- Makwiro Platinum Mines comprises
  - Ngezi project
  - Selous Metallurgical Complex
  - Hartley Platinum Mine
- 20-year LOM at 98 000 Pt ounces
- Opencast mining, 20-50m below surface

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Overview of deal – 1

- Offer to Zimplats minorities to acquire all of Zimplats shares for A$4.08 (R972 million)
  - Premium of 69% for 30 days prior to 8 May
- Implats to acquire ABSA's 14.82% stake in Zimplats for R142 million
- Offer made in line with November 2002 agreement
  - Venmyn Rand valuation – between A$3.28 and A$4.78 per share, with a mid-point of A$4.03 per share

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Overview of deal – 2

- Independent Zimplats board has recommended offer and indicated personal acceptances
- Maximum payable by Implats is R972 million (A$194.4 million)
- 15% commitment to indigenous groupings in place
- Offer is unconditional – SARB approval obtained

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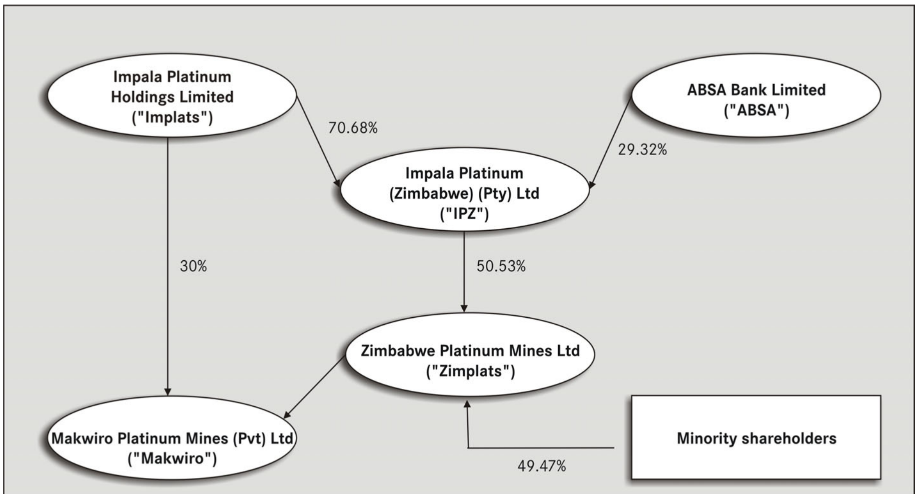
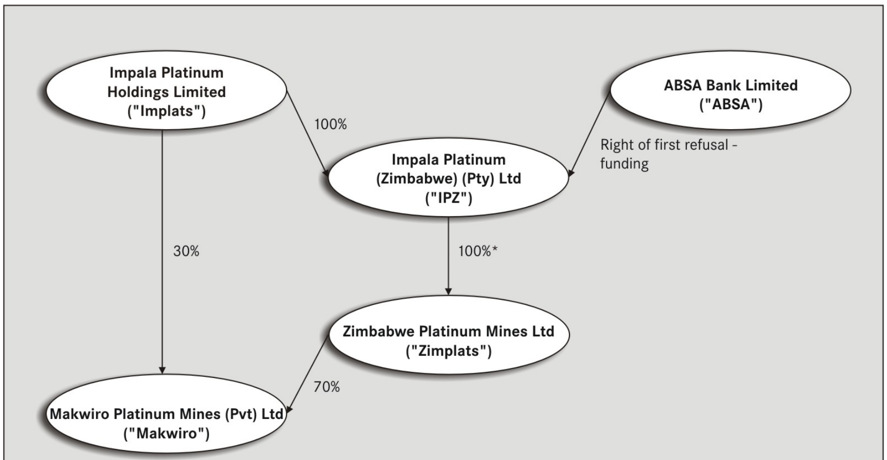
Existing shareholding in Zimplats



* 15% new shares to be allocated to Zimbabwe indigenous groups

Potential structure



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Our Zimbabwe investments

Zimplats

Makwiro	30%	R247 million	2001
Zimplats	15%	R66 million (Delta)	2001
	21%	R205 million (Delta)	August 2002
	15%	R142 million (ABSA)	July 2003
Up to	49%	R972 million (minorities)	July 2003
Total	**100%**	**R1 632 million**	

Total resources: 165 million oz of platinum = R10/oz

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Our Zimbabwe investments

Mimosa

Mimosa	35%	R246 million (Zimasco)	2001
	15%	R130 million (Zimasco)	2001
Total	**50%**	**R376 million**	

Total resources: 11.83 million oz of platinum = R31/oz

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Importance of Zimbabwe

Zimbabwe platinum production in '000 oz

	2003	2004	Expansion Phase 1	Expansion Phase 2+
Zimplats	80	88	200	400
Mimosa	32	69	120	120
Total	112	157	320	520
% of Impala Rustenburg production	11	15	30	50

Makwiro – the way forward

- SMC smelter capacity may be expanded
- Increased milling capacity being investigated
- Underground mining at Ngezi – trial mine
- Two phases of growth envisaged:
  - Phase 1 – Doubling production plus new concentrator = 200 000 oz Pt
  - Phase 2 – Underground mine plus new concentrator = 400 000 oz Pt

Mimosa – the way forward

- Future expansion currently being investigated:
  - Exploratory drilling (phase 1) due to be completed by end July
  - To be followed by bankable feasibility study
- Planned increase in production to 7 000 tonnes/day (4E production of 240 000oz)
- Equivalent platinum production: 120 000oz

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Strategy in Zimbabwe

- Successful operations at both Makwiro and Mimosa
- Financial resources and technical expertise
- Uncertain socio-economic and political circumstances
  - Higher risk, higher rewards
  - Cost effective acquisition of resources
- Indigenisation discussions underway
- Provides Implats with options

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