



Makwiro Platinum Mines



Implats Analyst Mine Visit
July 2003

Welcome to Makwiro



Programme

8 July 2003

- 16:00** Collected from Harare -Transported to
Chengeta Lodge (1.5 hours)
- 18:30** Presentation on Zimplats and Makwiro Platinum Mines
- 19:30** Dinner

9 July 2003

- 07:30** Depart for Ngezi Mine
Overview of mining operations
Site visit / Ngezi
- 11:00** Depart for SMC
Overview of SMC operations
- 15:00** Depart for Harare
- 16:30** Depart for South Africa



People you will meet

Selous Metallurgical Complex (SMC)

- Roy Pitchford : Chairman Makwiro / CEO Zimplats
- Mike Houston : CEO Makwiro
- Patrick Maseva : Chief Financial Officer
-Shaywabaya
- Wally Channon : General Manager Processing
- Stan Frost : Chief Engineer
- Jack Murehwa : Executive Manager Commercial
- Enock Gwarisa : Concentrator Manager
- Louis Mabiza : Smelter Manager



People you will meet – cont.

NGEZI MINE

Adrian Hutchings : Mine Manager Ngezi
Sydney Simango : Manager - Geology
Augustine Simbanegavi : Manager - Production
Andy Fussell : Manager - Planning /
Tech. Services
Jed Langworthy : Manager - Trial Mining



We care about your safety

Please ensure you wear the appropriate safety equipment at each operation

➤ **Ngezi Open Cast:**

- Hard hat
- Luminous vest
- Protective shoes
- Safety glasses (where indicated)
- Ear plugs (where indicated)



We care about your safety – cont.

➤ SMC:

- Hard hat
- Long-sleeved jacket/coat
- Protective shoes
- Safety glasses (where indicated)
- Ear plugs (where indicated)



The holding company

ZIMPLATS

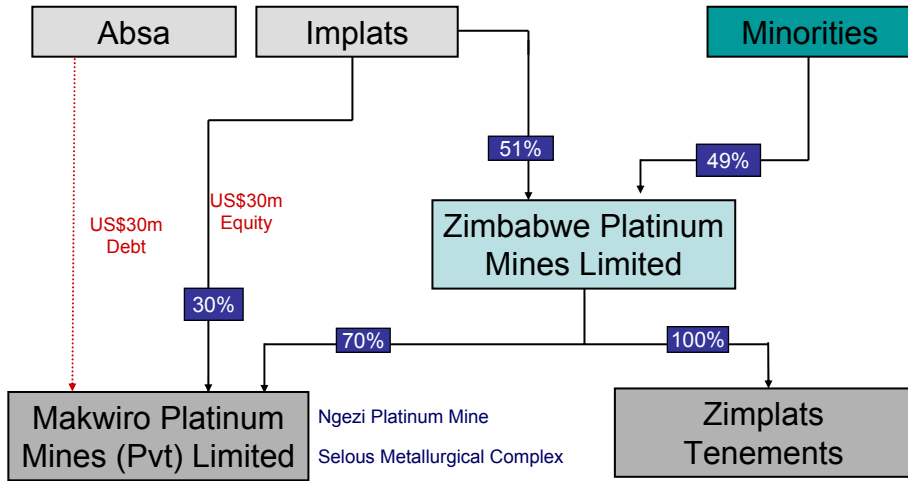
Chief Executive Officer : Roy Pitchford
Chief Finance Officer : Greg Sebborn
Project Manager : Dave Reeves
Manager, Government : Wadi Furusa
& Investment Relations

VISION

Single focus PGM company exploiting its PGM
reserves / resources in Zimbabwe

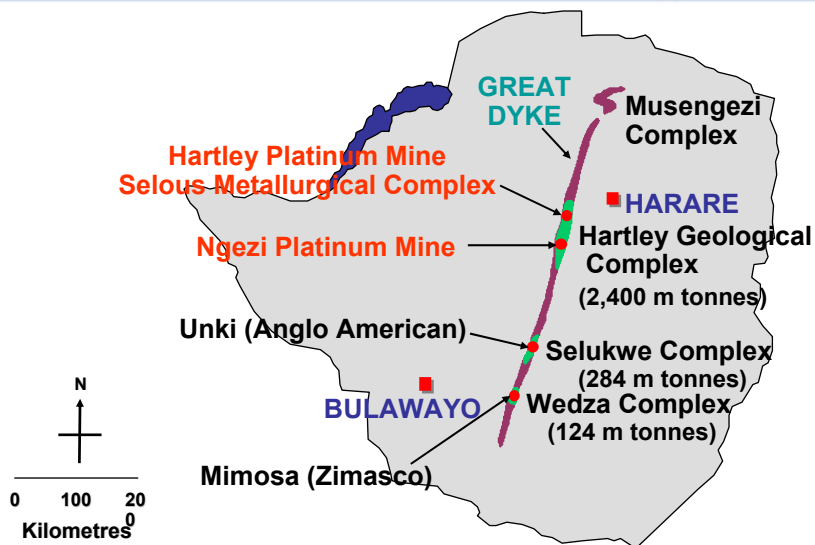


Zimplats structure



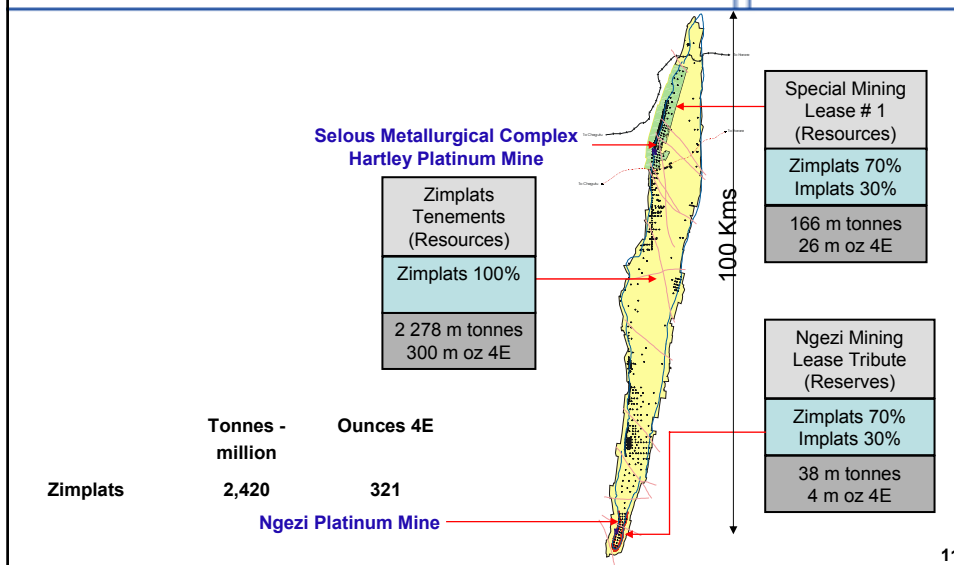
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Platinum in Zimbabwe



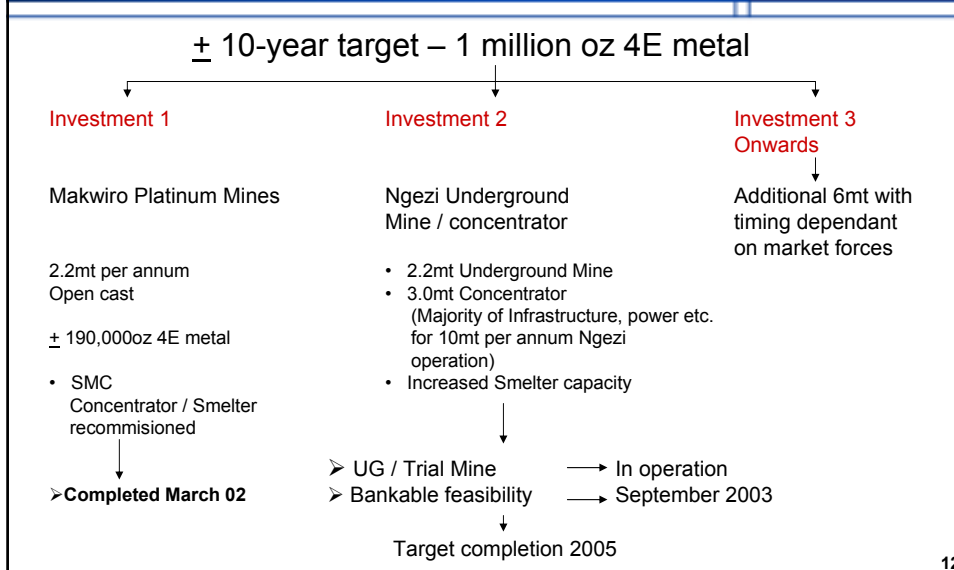
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Hartley geological complex



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Zimplats growth strategy



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Operations to date

Covering the period July 2002 to June 2003

- Safety, health and environment
- Production statistics } **Key issues**
- Financial statistics } **Key issues**
- Other information
- 3-year forecast



Safety, health, environment & security

- Risk analyses completed on all operations
- All employees inducted in SHE-ongoing training
- Standards are in the process of being implemented
- Internal and external audits
- Compliance with all local environmental legal requirements and those associated with an Australian listed company. ISO 14001 by end 2004
- 3 fatalities and 9 LTAs in the year ended June 2003
- The SMC premises were considered a high security risk area. A modern security system has been installed



Production statistics

	1 st Quarter	2 nd Quarter	3 rd Quarter	Forecast 4 th Quarter	2002 / 2003 Total
Total BCMs	2,114,983	2,342,613	2,090,444	2,070,664	8,718,704
Tonnes Mined	511,165	544,877	455,063	473,753	1,984,858
Grade g/t	3.14	3.19	3.23	3.25	3.20
Tonnes Milled	495,034	461,710	463,971	516,404	1,937,119
Availability %	86.5	84.9	82.9	92.2	86.2
Recovery %	79.7	82.5	82.7	82.3	81.8
4E oz in Conc. g/t	39,989	39,122	39,674	43,726	162,511
Smelter recovery %	99.2	98.4	99.7	99.5	99.2
Pt oz	18,769	19,373	17,693	24,788	80,623
Pd oz	16,744	16,870	15,142	21,771	70,527
Au oz	1,943	2,131	1,961	2,748	8,783
Rd oz	1,715	1,831	1,656	2,361	7,563
4E	39,171	40,205	36,452	51,668	167,496
Ni (t)	307	335	306	449	1,397
Cu (t)	212	233	221	315	981

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Operations to date

■ Operating costs

- Total forecast operating costs for the financial year 03 together with the costs for the year to May 03 are detailed below

\$ / t Milled	Budget 2002 / 2003	Actual to March 2003
Mining	12.17	11.07
Haulage	2.83	3.00
Concentrator	5.33	3.46
Smelting	3.11	1.58
Total	23.44	19.11

- Net Cash Cost / 4E oz **281.10** **212.81**

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Issues / challenges

- Equipment availability at the mine – ore is very abrasive – positive drill / blast developments
- Grade control:
steady improvement over past 12 months:
3.00g/t in Jan 02 to 3.25g/t Jan 03 onwards.

Further upside possible through ongoing skills development and improvements in the definition of the ore body plus in the drill / blast operation.



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Issues / challenges – cont.

- The commissioning of SMC has had its difficulties as the plant was never run at capacity by its previous owners. Most issues have been engineered out, but further work will be needed over the next 12 months.
 - SAG mill liners – resolved May 03.
 - New press installed – commissioned January 03
 - Abrasiveness of ore on piping etc. – ongoing.



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Issues / challenges – cont.

- Retention / development of people
- AIDS – Strategy : Education / Medication / Training
- Infrastructure / service sector support
 - Importation of power / fuel
- Exchange rate and pressure on higher level of US\$ payments for local expenses. Power / Fuel / Spares.

Direct procurement from outside of Zimbabwe (in particular SA) should result in significant cost savings. Company has set up a buying facility in SA.



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General information

- The Company employs 600 people directly with an additional 400 contract workers.
- The Company is fully insured offshore for loss of assets and profits.
- The project / operation to date has been fully supported by all relevant authorities (Ministries of Mines, Finance and Trade).
- Zimbabwe has a well-established legal framework with regard to mining and a long history of private sector investment.



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Commitment to the community

- The Chairman's Fund allocates resources to local communities with a focus on:
 - Health
 - Education
 - Sport
- Self-Help Projects a focus area



The way forward - opportunities

- SMC has capacity in smelter operation / increased milling capacity being investigated
- Underground Mining at Ngezi – Trial Mine
- Phase 1 of growth – Zimplats



Forecast results to June 2006 vs feasibility

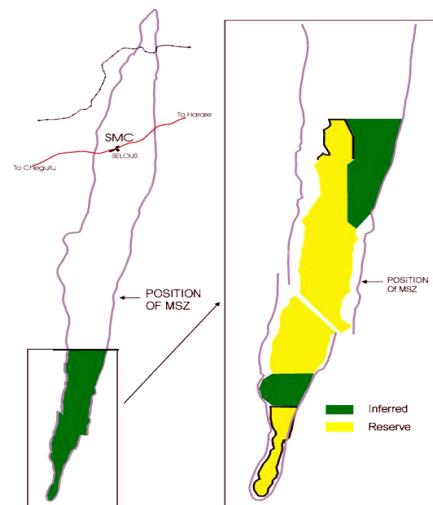
	Budget June 03	Forecast June 03	% Var	Forecast June 04	Forecast June 05	Forecast June 06
Ore Milled (t)	2,086,450	1,937,119	(7)	2,097,150	2,253,668	2,202,008
Grade (g/t)	3.10	3.20	3	3.25	3.25	3.25
Cons Recovery (%)	84.0	81.8	(3)	83.5	83.5	83.5
4E in Cons (oz)	174,680	162,511	(7)	182,458	198,352	193,800
Smelter rec (%)	99.4	99.2	(0.2)	99.2	99.2	99.2
4E in Matte (oz)	173,670	169,260	(3)	182,413	198,344	192,250
Ounces 4E Despatched	173,750	167,496	(4)	180,943	196,758	192,250
Capital / \$m	4.5	4.0	11	6.1	2.5	1.0
Cash balance / \$m	8.0	14.2	78	11.5	19.7	34.1
Cash Cost \$	281	220	22	236	225	252
Loan Repayment \$ / m	8	8	-	17	8.6	-
Dividend	-	6.0	-	-	-	-



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Zimplats underground reserves

- Recently converted 31 Moz to reserve at Ngezi (284 mt)
- Restricted to “easy to mine” areas of:
 - Geotechnically competent
 - Less than 12 degrees
 - Greater than 1.6m width



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Reserve statement – Zimplats

Previous Ore Reserves

Ore Reserves	Tonnes millions	Platinum g/t	Palladium g/t	4E g/t	4E mozs
Proved	14.1	1.62	1.32	3.31	1.50
Probable	14.8	1.64	1.33	3.33	1.59
Total	28.9	1.63	1.33	3.32	3.08

New Ore Reserves

Ore Reserves	Tonnes millions	Platinum g/t	Palladium g/t	4E g/t	4E mozs
Proved	30.8	1.58	1.33	3.27	3.24
Probable	282.4	1.66	1.36	3.38	30.73
Total	313.2	1.65	1.36	3.37	33.97

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Zimplats expansion project

- Scoping study on exploiting these reserves completed Jan 2003. Envisages incremental growth to approx 10 mtpa (400,000 oz Pt).
- Bankable study for Phase 1 of this growth due for completion end of 2003.
- Project commencement after following complete:
 - Bankable study approved and third party review complete.
 - Acceptable period of steady state operation in trial mine.



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Zimplats – phase 1 growth physicals

- Combined operation with open cut producing 4.4 mtpa.
- 3 mtpa concentrator at Ngezi.
- SMC concentrator FAG milling 1.4 mtpa.
- Current smelter upgraded to 19 MW.
- Possible BMR re-opening.
- Produces +200,000 Pt ozs and +400,000 4E ozs
- First metal 18 months after project commencement.



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MP
MAKWIRO PLATINUM
MINES

Makwiro Platinum Mines



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