

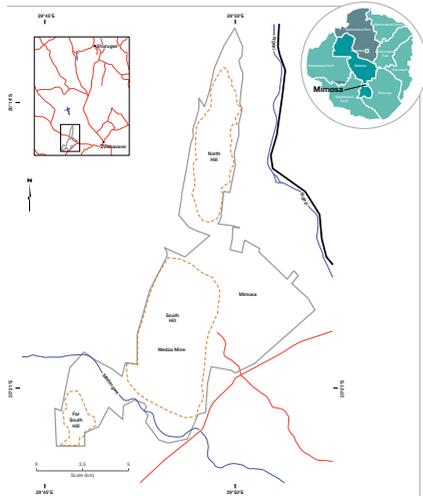
FACT SHEET

# MIMOSA



MIMOSA

### Mimosa regional locality map



Mimosa is jointly held by Implats and Sibanye-Stillwater. Its operations are located on the Wedza Geological Complex on the Zimbabwean Great Dyke, 150 kilometres east of Bulawayo. The operation comprises a shallow underground mine, accessed by a decline shaft, and a concentrator. In FY2017 the operation produced 116 600 ounces of refined platinum.

## GEOLOGY

The Great Dyke is a layered complex similar to that of the Bushveld Complex. It extends for 550 kilometres and has a maximum width of 11 kilometres. Within the Great Dyke four geological complexes are known to contain PGM and base metal deposits. These are the Wedza Complex (Mimosa – Sibanye-Stillwater and Implats), the Selukwe Complex (Unki – Anglo Platinum), the Hartley Geological Complex (Hartley and Ngezi Platinum Mines – Zimplats) and the Musengezi Complex. The Hartley Geological complex is the largest of the PGM-bearing complexes, containing 80% of the known PGM resources in Zimbabwe. The stratigraphy is broadly divided between a lower ultramafic and an overlying mafic sequence. The ultramafic sequence hosts the P1 pyroxenite, which in turn hosts the economic PGM-bearing Main Sulphide Zone (MSZ). The MSZ is generally 2 to 3 metres thick. Optimal mineralisation varies and, in contrast to the Bushveld Complex, is often difficult to follow visually.

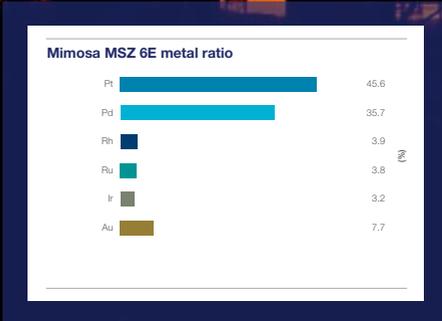
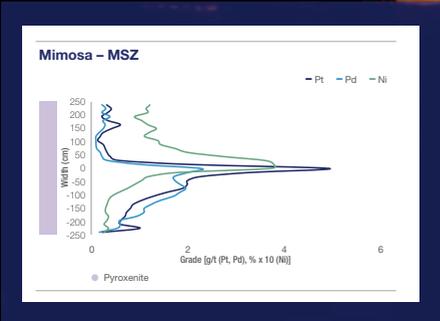
Mimosa has a well-defined grade profile where peak base metal and PGM values are offset vertically, with palladium dominant at the base, platinum in the centre, and nickel towards the top.

Mineral Resources (inclusive reporting) as at 30 June 2017

	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	Platinum (Moz)
South Hill MSZ	measured	39.7	200	3.77	4.00	2.4
	indicated	13.1	200	3.47	3.69	0.7
	inferred	11.3	200	3.45	3.63	0.6
	<b>Total</b>	<b>64.2</b>		<b>3.65</b>	<b>3.87</b>	<b>3.70</b>
North Hill MSZ	measured	18.0	200	3.47	3.68	1.0
	indicated	16.3	200	3.61	3.84	0.9
	inferred	9.5	200	3.53	3.74	0.5
	<b>Total</b>	<b>43.8</b>		<b>3.54</b>	<b>3.75</b>	<b>2.5</b>
Far South Hill MSZ	measured	4.3	200	3.70	3.93	0.3
	indicated	1.4	200	4.27	4.52	0.1
	inferred	6.0	200	3.38	3.61	0.3
	<b>Total</b>	<b>11.7</b>		<b>3.61</b>	<b>3.84</b>	<b>0.7</b>
<b>Overall total</b>	<b>119.7</b>		<b>3.61</b>	<b>3.82</b>	<b>6.9</b>	

Mineral Reserves as at 30 June 2017

	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	Platinum (Moz)
South Hill MSZ (Wedza)	proved	14.0	200	3.44	3.68	0.8
	probable	1.6	200	3.27	3.48	0.1
	<b>Total</b>	<b>15.5</b>		<b>3.42</b>	<b>3.66</b>	<b>0.8</b>
South Hill MSZ (Mtshingwe)	proved	12.1	200	3.66	3.95	0.7
	probable	9.7	200	3.38	3.66	0.5
	<b>Total</b>	<b>21.8</b>		<b>3.54</b>	<b>3.82</b>	<b>1.2</b>
<b>Total South Hill Mineral Reserves</b>		<b>37.3</b>		<b>3.49</b>	<b>3.76</b>	<b>2.1</b>



## MINING

Mimosa holds contiguous mining rights over 6 594 hectares on the North Hill, the South Hill, Mtshingwe Block and Far South Hill orebody areas. The orebody is shallow and mining commences at a depth of 150 metres below the surface and extends to a depth of approximately 200 metres. The bord and pillar mining method is employed and stoping widths average around 2 metres. Mining bords advance along the strike.

The mining cycle involves mechanised support drilling and installation, mechanised face drilling, charging and blasting, and mechanised lashing onto a conveyor network to an underground bunker. From the bunker ore is conveyed out to a surface stockpile.

Steady state platinum in concentrate production will be maintained at between 115 000 to 120 000 ounces. A feasibility study on a possible 30% expansion of production has been completed subject to improved metal prices and the availability of capital.



## SUSTAINABLE DEVELOPMENT

Mimosa remains committed to social development initiatives and engages in, develops and builds community relationships. It takes responsibility for economic, social and environmental issues that impact its people, communities and environments and is involved in a number of community projects in the area.

## METALLURGY

Mimosa has a concentrator plant on site where initial processing is done. Concentrate is transported by road to Impala Platinum's Mineral Processes in Rustenburg in terms of a life-of-mine offtake agreement with Impala Refining Services (IRS). Discussions continued with the Government of Zimbabwe regarding the studies and options for Mimosa to beneficiate concentrate. Given the current depressed metal price regime the potential implementation of a 15% beneficiation tax on platinum revenue could render the operation unprofitable.

## INDIGENISATION

The Government of Zimbabwe has been pursuing greater participation in the mining sector by indigenous Zimbabweans. The company continues to engage with the government with respect to agreeing plans in this regard.



## HISTORY

Mimosa was acquired by Zimasco from Union Carbide in 1993. Zimasco piloted platinum mining in Zimbabwe by resuscitating the operation and steadily increasing production to 1,000 tonnes per day achieved in 1998. In July 2001, Implats acquired a 35% stake in Mimosa for a consideration of R246 million. This stake was increased to 50% with a further acquisition of 15% in August of the following year. Aquarius acquired a 50% stake in Mimosa during the same year. In 2016 Sibanye-Stillwater acquired all the shares that formerly belonged to Aquarius, making them Implats' partner in this joint venture.

## MIMOSA – KEY STATISTICS

MIMOSA – KEY STATISTICS		FY2017	FY2016	FY2015	FY2014	FY2013
<b>Production</b>						
Tonnes milled ex mine	('000t)	<b>2 729</b>	2 641	2 586	2 453	2 381
Headgrade (6E)	(g/t)	<b>3.83</b>	3.88	3.93	3.92	3.95
Platinum in concentrate	('000oz)	<b>121.6</b>	119.7	117.4	110.2	100.3
PGM in concentrate	('000oz)	<b>258.9</b>	253.7	250.1	234.6	214.8
<b>Labour efficiency</b>						
Tonnes milled per employee costed** (t/man/annum)		<b>2 024</b>	1 910	1 819	1 500	1 372
<b>Cost</b>						
<b>Mining cost of sales</b>	(Rm)	<b>(3 341)</b>	(3 372)	(2 640)	(2 398)	(1 956)
On-mine operations	(Rm)	<b>(1 784)</b>	(1 764)	(1 375)	(1 425)	(1 110)
Processing operations	(Rm)	<b>(581)</b>	(632)	(501)	(375)	(311)
Other	(Rm)	<b>(976)</b>	(976)	(764)	(598)	(535)
<b>Total cost</b>	(Rm)	<b>2 506</b>	2 525	2 043	1958	1576
	(US\$m)	<b>184</b>	175	179	189	179
<b>Unit costs</b>						
per tonne milled	(R/t)	<b>918</b>	956	790	798	662
	(US\$/t)	<b>67</b>	66	69	77	75
per platinum ounce in concentrate	(R/oz)	<b>20 609</b>	21 094	17 402	17 768	15 713
	(US\$/oz)	<b>1 511</b>	1 463	1 525	1 713	1 782
<b>Financial ratios</b>						
Gross margin ex mine	(%)	<b>5.2</b>	(3.3)	22.9	19.3	24.2
<b>Capital expenditure</b>						
	(Rm)	<b>445</b>	456	343	298	265
	(US\$m)	<b>33</b>	32	30	29	30
<b>Safety</b>						
LTIFR	(pmmhw <sup>+</sup> )	<b>0.45</b>	1.11	0.26	0.51	0.64
FIFR	(pmmhw <sup>+</sup> )	<b>0.114</b>	0.246	–	–	–
<b>Labour complement</b>						
Own employees	(no)	<b>1 337</b>	1 357	1 394	1 422	1 552
Contractors	(no)	<b>–</b>	5	8	128	130

\*\* Total employees excluding capital project employees

+ Per million man hours worked



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