

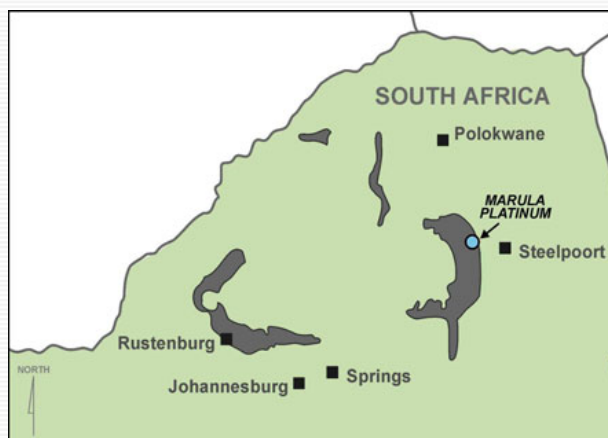


Marula Platinum Mine

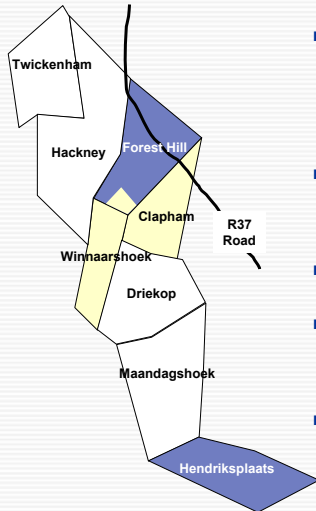
February 2004



LOCATION MAP



BACKGROUND

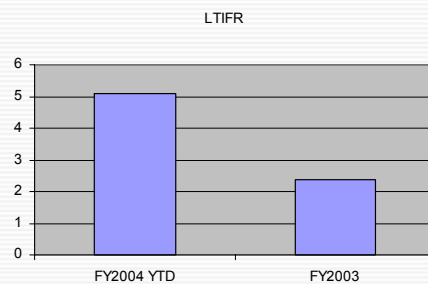


- Acquired all assets of Platexco (Winnaarshoek) - R950 million in Dec 2000
- Exchanged Hendriksplaats for Clapham and portion of Forest Hill
- Sublease of portion of Driekop
- 20% Black Economic Empowerment envisaged
- Phase 1 approved in June 2002



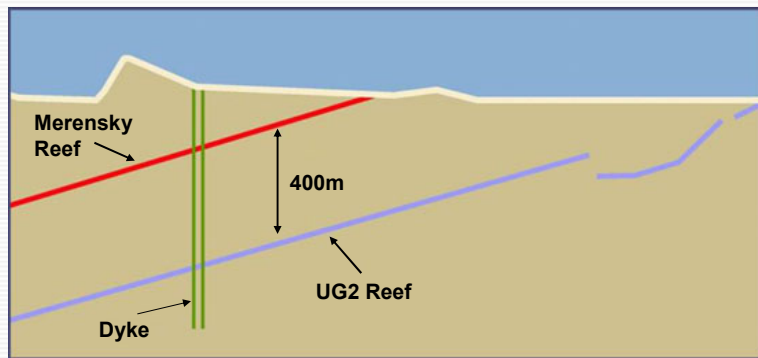
SAFETY

- Safety initiatives
- Implemented Du Pont's SMAT system (Matsipane)
- 5 Platinum Rules established
- 14 lost time injuries YTD



GEOLOGY

Generalised section of geology at Marula Platinum

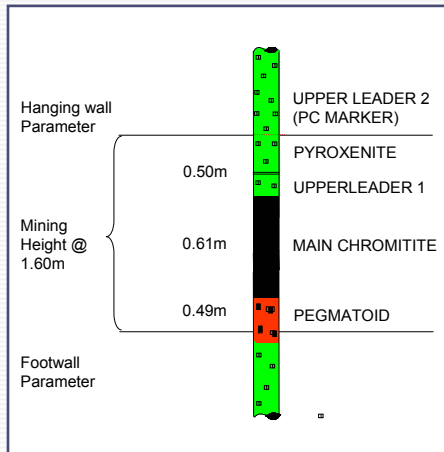


RESERVES AND RESOURCES

- Evaluation drilling continuing
- Resources
 - UG2 48.6 million tonnes
 - Merensky 45.4 million tonnes
- Phase 1 to be UG2 Reef, with Merensky mined at a later stage



GEOLOGY



- UG2 is of a higher grade and conducive to mechanised mining
- UG2 layer consists of densely packed chromitite with pyroxenite hanging wall and pegmatoid footwall

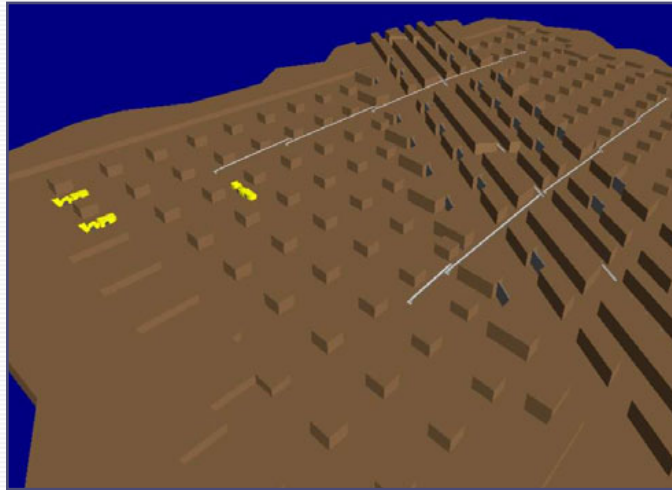


MINE PLAN

- Mining based on trackless semi-mechanised room and pillar, "T" cut and Hybrid methods
- Two decline accesses
 - Clapham
 - Driekop
- Mine UG2 to a depth of 600 metres
- 233 000 ROM tonnes per month (103 000 oz Pt per annum)
- Infrastructure designed on a modular basis to facilitate future expansion
- Life-of-mine of 22 years (Phase 1)



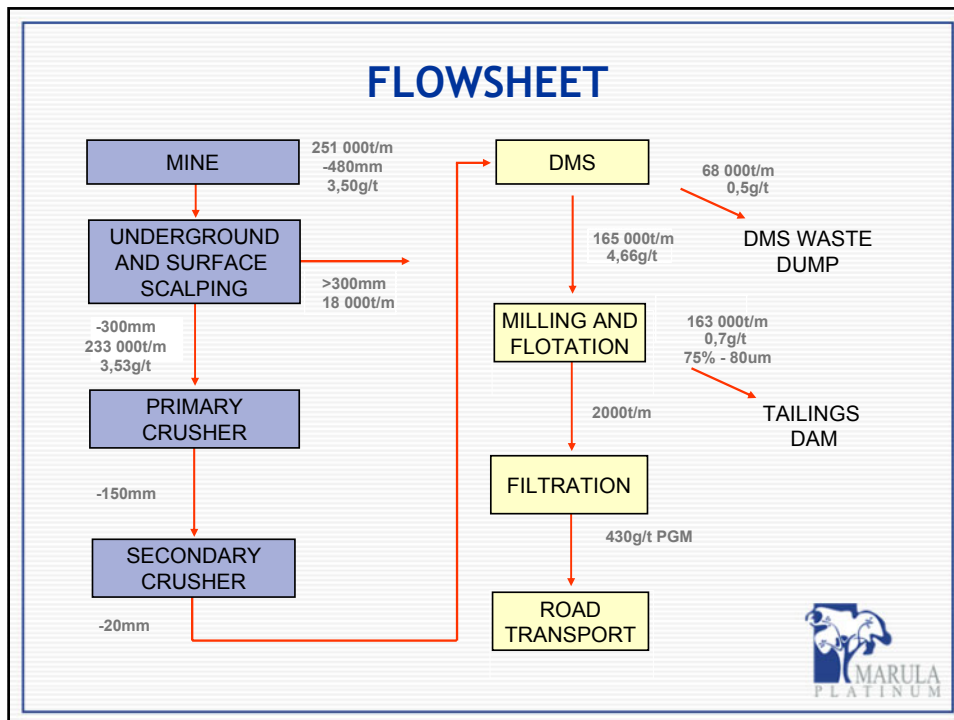
TYPICAL STOPING AND DEVELOPMENT LAYOUT




MINERAL PROCESSING

- Design based on Mintek test work data
- Overall metallurgical recovery set at 82% of ROM grades (after mine call factor and scalping)
- Ball milling selected
- Designed on a modular basis to facilitate future expansion
- Final concentrate transported to Mineral Processes





- ## INFRASTRUCTURE
- New access road
 - Bulk water supply
 - Power supply
 - Bio-filter sewage treatment works
 - Central offices, workshops, ablutions, training facilities and clinic
 - Offices, change house and lamp room at each shaft
- 

ACCESS ROAD



HLAHLANA PRIMARY SCHOOL



LEBALELO RAW WATER DAM



PROJECT PROGRAMME

2002

July	Mining contractor appointment
August	Plant construction started
September	Mine development started

2003

May	Stoping started
November	Cold commissioning starts

2004

19 January	Hot commissioning commenced
20 February	First concentrate shipped

- Expect to produce 16,000 oz Pt in concentrate in FY2004
- Full production planned from January 2006

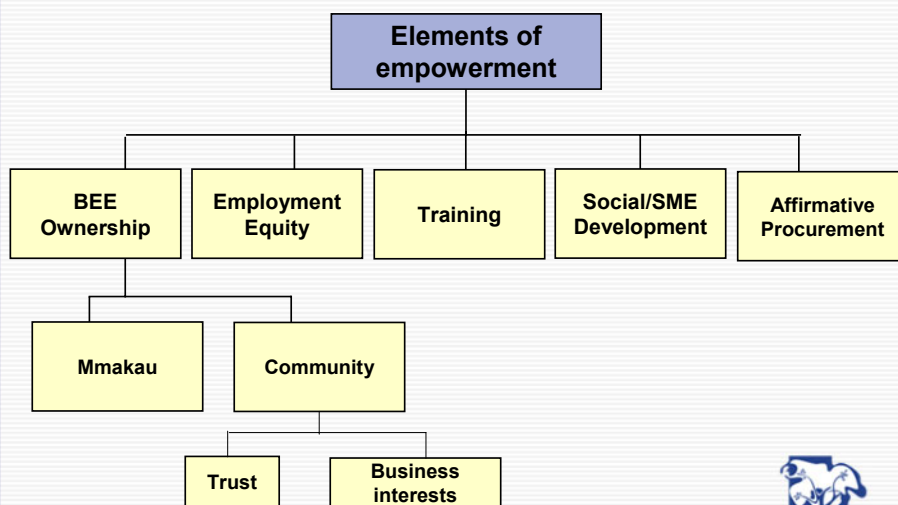


CAPITAL COST (Rm)

Mining and infrastructure	765
Process plant	382
Indirect costs	203
TOTAL	1 350



EMPOWERMENT MODEL



THE OWNERS OF MARULA PLATINUM

Owner	%	Role
Implats	80	Technical, managerial, financial and operational support and expertise. Reputation allows capital to be raised for Marula Platinum and BEE owners
Mmakau Mining	10	BEE with proven sustainability and mining expertise. Will have strategic input into Marula Platinum
Marula Community Trust	5	Enables sustainable benefit to flow to community over life of mine and beyond
Business consortium	5	Long-term, committed, empowerment investor

Black economic ownership in Marula Platinum of 20% exceeds five-year targets of Mining Charter



EMPLOYMENT

- Commitment to affirmative employment - 37% of workforce currently made up of local labour
 - Targets imposed on contractors
 - Will stand by criteria set out in Mining Charter and Implats' submission on Employment Equity Act
- Single recruiting agency
- Job creation
 - During construction 2 000 (peak)
 - During operation 1 200
- Local employees - recruited by contractors
 - In Service 627



TRAINING

- Transfer of skills to the local community
- Skills training includes
 - Fencing
 - Stone pitching
 - Erosion control
 - Scaffolding
 - Underground



SOCIAL INVOLVEMENT

- Preference to local contractors and suppliers
 - Building trades
 - Security
 - Fencing
 - Catering
 - Transport
- Mining and concentrator operations to be outsourced initially
- Small owners team responsible for overall management



AFFIRMATIVE PROCUREMENT

Commitments to date of R23 million, *including*

Transport of concentrate	R21 million
Security	R0.6 million
Various road construction	R0.6 million
Building of school	R0.4 million
Construction of main office block	R0.2 million
Office cleaning and garden services	R0.2 million
Catering	R0.1 million



AFFIRMATIVE PROCUREMENT



ENVIRONMENT

- Water permit application submitted
- Sewerage plant in full operation
- Water treatment plant in full operation



Marula Platinum Mine

February 2004

