

Mimosa Mining Company



Implats Analyst Mine Visit
8/9 July 2003

Welcome to Mimosa



Mimosa history

- 1926 - 60oz extracted from oxides
- 1966 - 2 vertical shafts sunk – trial mining – 40 000 t processed
- 1971 - Operations suspended
- 1975 - Blore Shaft established – 90 000 t processed
- 1978 - Operations suspended



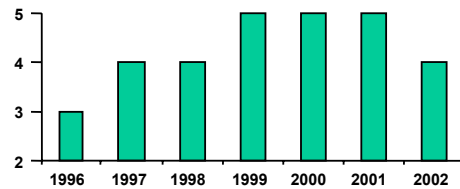
Mimosa history – cont.

- 1990 - Bulk sample to Mintek for test work
- 1990/94 - Reserve estimates and feasibility studies completed
- 1995 - Current operations started @ 212tpd
- 2003 - Current process – 4050tpd



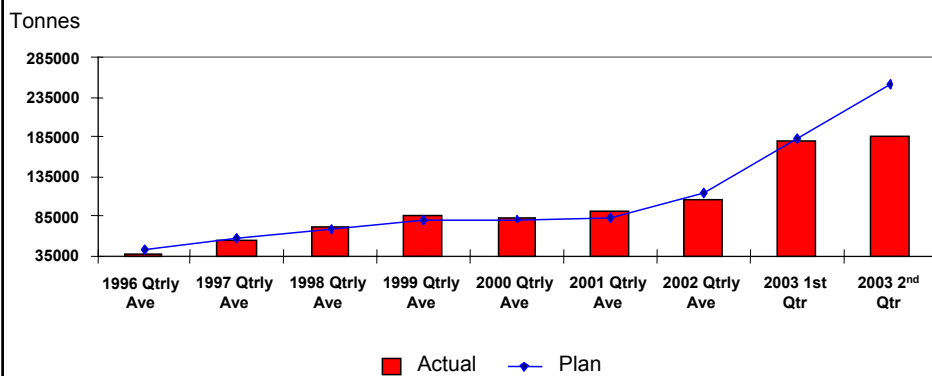
Safety statistics

- NOSA 4 Platinum Stars Operation ✨ ✨ ✨ ✨
- DIFR 1.01
- Fatality 1
- No of DIs 13
- Team-based programme - HIRA, HAZOP and inter-company auditing
- NOSA STAR GRADING



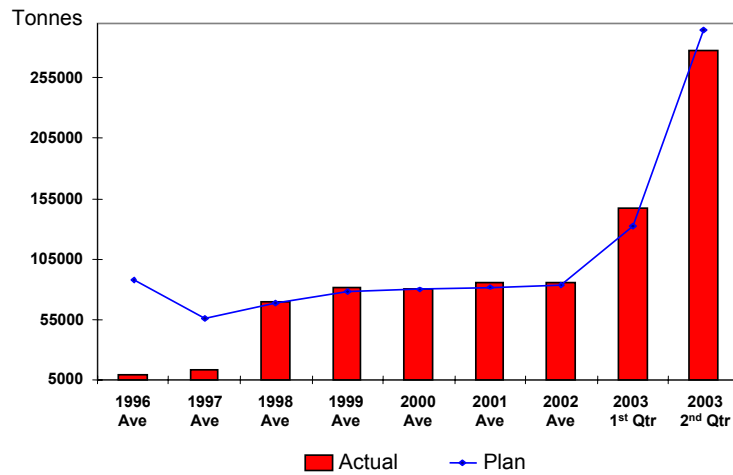
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Quarterly ave of tonnes hoisted from 1996 to Q2 2003



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Quarterly ave of tonnes milled from 1996 to Q2 2003



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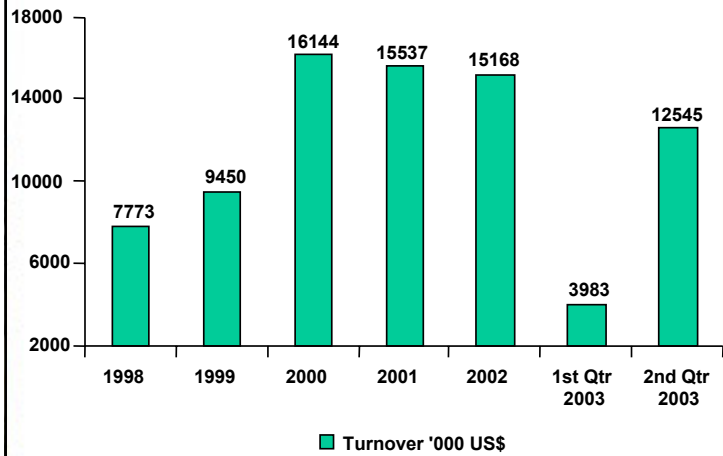
Performance summary

	Year to Sept 02	Nine months to March 03
Tonnes milled	343 718	425 349
Concentrate tonnes produced	10 476	12 834
4e oz	31 228	35 871
Net operating profit	US\$13.042m	US\$8.019m
Cost/tonne milled	US\$17.05	US\$12.83
Cost/Pt oz	US\$365.37	US\$291.18
Cost/PGM oz	US\$187.70	US\$152.15



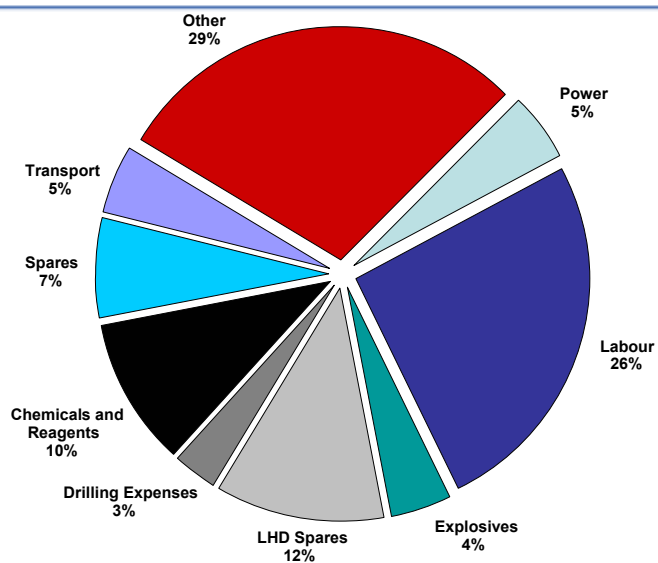
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Financials – net sales turnover



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Costs by major elements



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Metal production

Metal	Year to Sept 02	Nine months to June 03
Tonnes milled	343 718	713 012
Concentrate tonnes produced	10 476	21 748
Pt oz	16 043	32 338
Pd oz	11 795	22 656
Total 4e	31 228	61 828
Ni tonnes	438	817
Cu tonnes	354	737



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Feed grade

Description	Oct 2002 - June 2003
Pt g/t	1.880
Pd g/t	1.416
Au g/t	0.302
Rh g/t	0.149
Total 4e g/t	3.747
Ni %	0.152
Cu %	0.122



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Labour productivity

Monthly rates of productivity	Oct 2002 - March 2003 (monthly average)	June 2003
Mining production team centares/man	32	40
Total mining centares/man	16	18
Mining team tonnes/man	186	241
Total mining tonnes/man	92	107



Mineral resources

- South Hill, North Hill, Mtshingwe Block and Far South Hill
- Proven and probable mineral reserve:
65mt @ 3.92g/t = 6.5m oz
- Additional mineral resource:
Approx. 100mt @ 3.49g/t
- Life of mine: +50 years



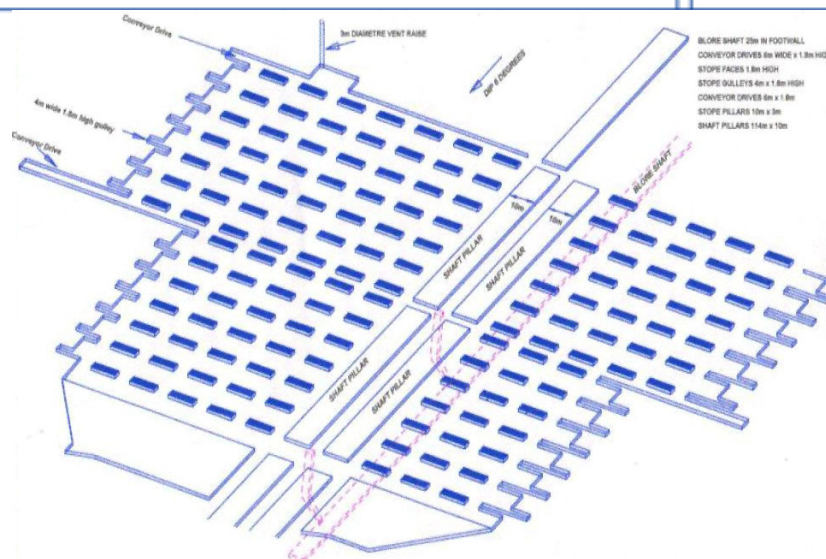
The mining operation

- General mine layout
- Underground services
- Ore body characteristics
- Well-defined grade profile
- Visible MSZ and grade control
- Shallow orebody – max. depth 204m
- Mining method
- Rock mechanics and ground control



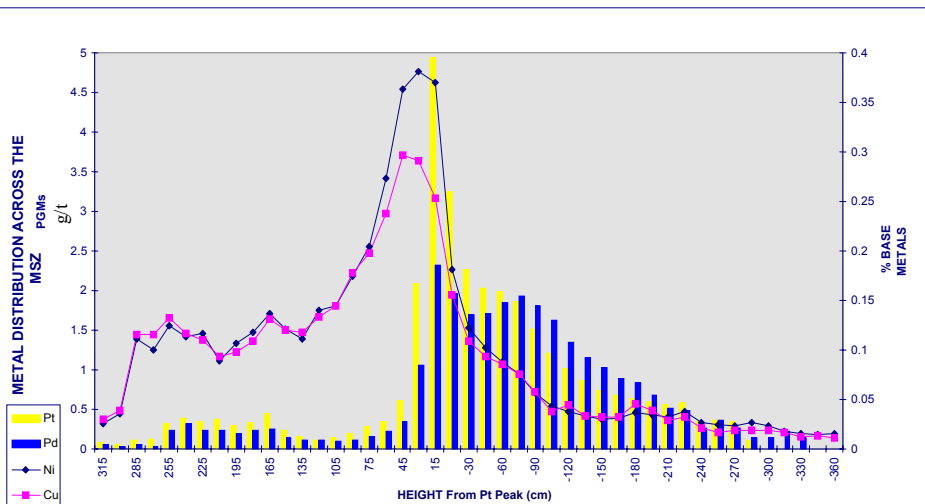
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Schematic stope and mine layout



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Mimosa grade profile



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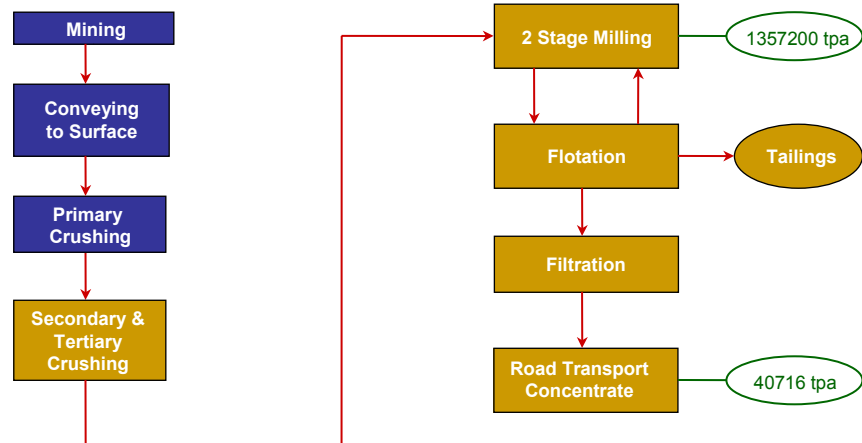
Mineral processing

- Design from Mintek test work and past operations
- 3 stage crushing
- 2MF circuit
- 4e recoveries – 80.6%
- Produce final concentrate
- Road transport concentrate to Implats
- Long-term concentrate off take agreement



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Simplified flow-sheet



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Expansion summary

- Capital cost US\$38.1million
- Funding
 - US\$30 million Implats equity
 - Operational flows
- Mill commission – Nov 2002
- Full mill throughput – Jan 2003
- Full mining tonnage – Sept 2003



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Expansion – key parameters


Description	Previous Capacity	Current Capacity
Milled TPD	1 008	4 050
Milled tonnes per year	343 718	1 427 500
Tonnes concentrate produced	10 476	42 825
4e recovery	74.1%	80.59%
4e oz	31 228	137 984
No of employees	520	1 459



Expansion – key parameters

Description	Previous Capacity	Current Capacity
Pt oz	16 043	70 257
Pd oz	11 795	53 450
Rh oz	1 341	5 141
Au oz	2 049	9 136
Total 4e oz	31 228	137 984
Ni tonnes	438	1 822
Cu tonnes	354	1 555



Mimosa ... a viable world-class operation	

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