



International Investor Visit

March 2004




Implats structure

Mine-to-market

- Impala
- Marula
- Mimosa
- Zimplats

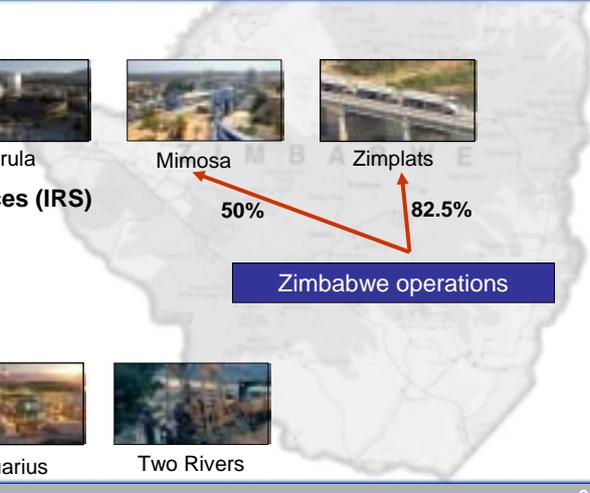
Impala Refining Services (IRS)

- Lonplats
- Aquarius
- Two Rivers

Zimbabwe operations

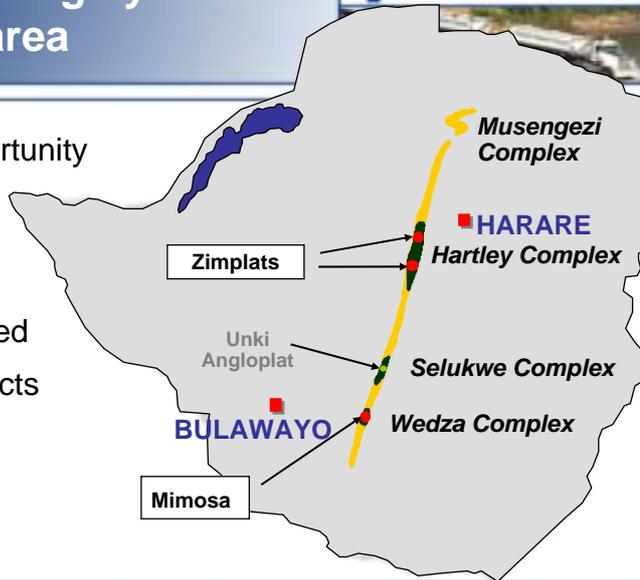
50% (arrow from Zimbabwe operations to Mimosa)

82.5% (arrow from Zimbabwe operations to Zimplats)



Zimbabwe – a highly prospective area

- Expansion opportunity in Zimbabwe
- Great Dyke one of last unexploited platinum prospects



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Investment history

Makwiro	30%	R247 million	2001
Zimplats	15%	R66 million (Delta)	2001
	21%	R205 million (Delta)	August 2002
	15%	R142 million (Absa)	July 2003
	31%	R625 million (minorities)	Sept 2003
Total	82%	R1 038 million	
Grand total		R1 285 million*	

* Makwiro and Zimplats

Total resources: 161 million oz of platinum = R8/oz

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Investment history (continued)

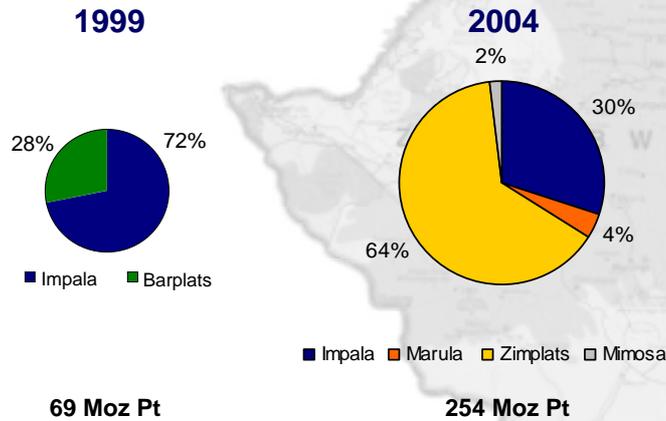


Mimosa	35%	R246 million (Zimasco)	2001
	15%	R130 million (Zimasco)	2001
Total	50%	R376 million	

Total resources: 11.8 million oz of platinum = R32/oz

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Implats – a diversified resource company



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Working in Zimbabwe



- Working relationship with Government
- Able to import fuel and capital goods
- Power - paid for in US dollars
- Exchange rate issues
- Indigenisation programme:
 - Zimplats – heads of agreement signed with Needgate; funds being raised
 - Mimosa – negotiations underway

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Mimosa snapshot



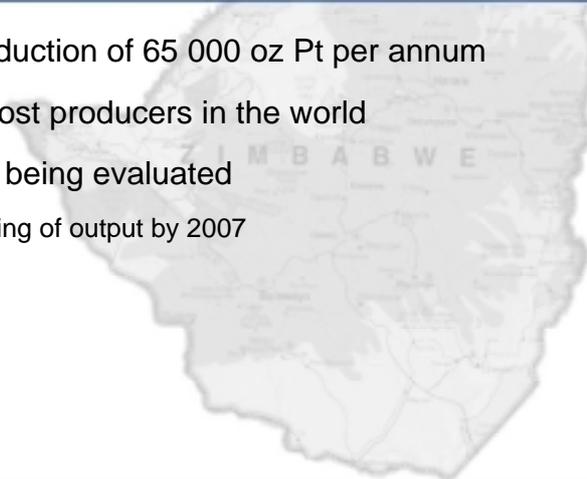
50:50 JV between Implats and Aquarius Platinum

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Production at Mimosa



- Currently at full production of 65 000 oz Pt per annum
- One of the lowest cost producers in the world
- Phase 2 expansion being evaluated
 - Potential doubling of output by 2007



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Mimosa - Mineral Resources



South Hill Deposit MSZ Mineral Resources and Ore Reserves



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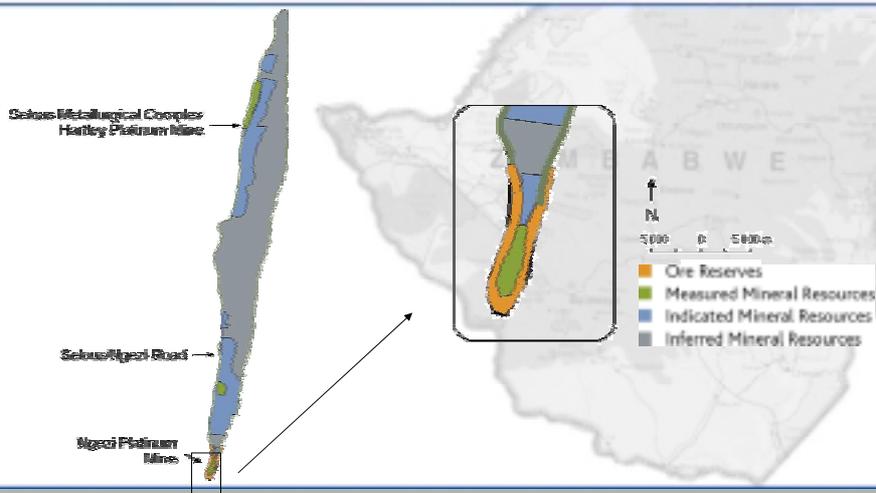
Zimplats snapshot



82.5% held by Implats

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Zimplats – Mineral Resources

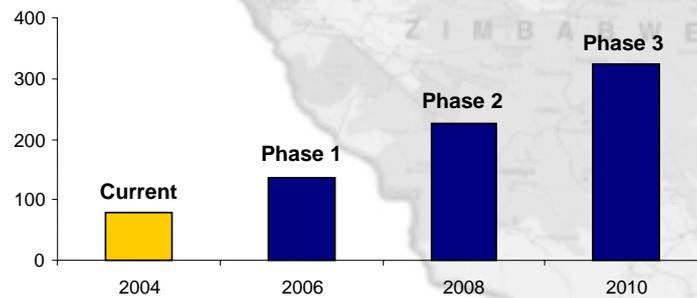


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Zimplats growth prospects



Potential Pt production (000oz)



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Zimplats – Expansion Phase 1



- Bankable feasibility study nearing completion
- Aimed at exploiting Ngezi Ore Reserves by underground mining methods
- Alternative and optimal financing structures under review
- Interim funding for infrastructure approved

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Zimplats exploration



- Review of all geological data underway
 - Analyse data
 - Prioritise areas according to mechanised mining methods (widths and dips)
 - Highlight areas requiring additional exploration
- Aim is to:
 - Assist decision-making on next phase

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