

Zimplats Visit

12 October 2007



The Zimplats Team

- | | | |
|-----------------------|---|----------------------|
| • Alex Mhembere | - | CEO |
| • Jack Murehwa | - | COO |
| • Patrick Shayawabaya | - | CFO |
| • Adrian Hutchings | - | GM Mining |
| • Enock Gwarisa | - | GM Processing |
| • Steve Ndoro | - | GM Engineering |
| • Gus Simbanegavi | - | DGM Mining |
| • Andrew Du Toit | - | Consulting Geologist |



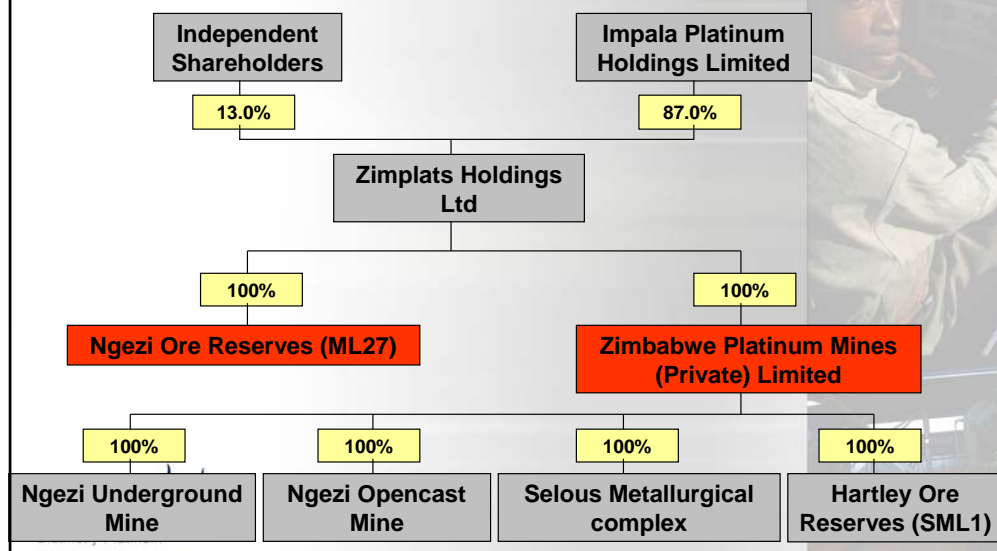
ZIMPLATS GROUP STRUCTURE

Patrick Shayawabaya



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Zimplats group structure



ZIMPLATS RESOURCES AND RESERVES

Andrew du Toit



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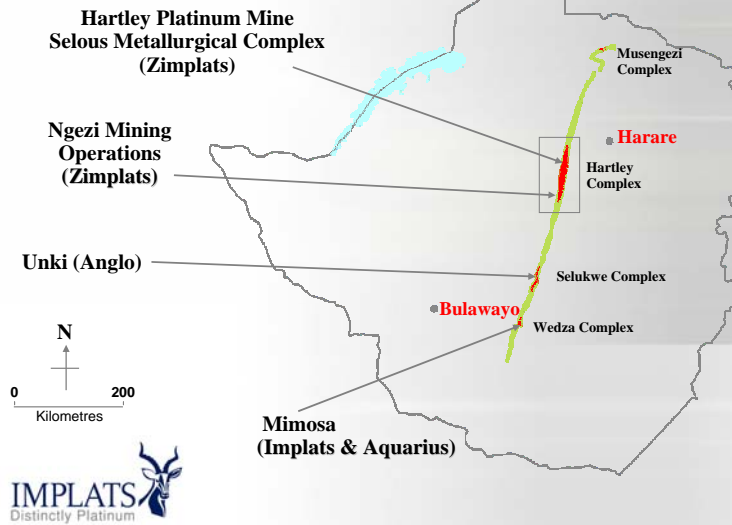
Zimbabwe satellite

Great Dyke



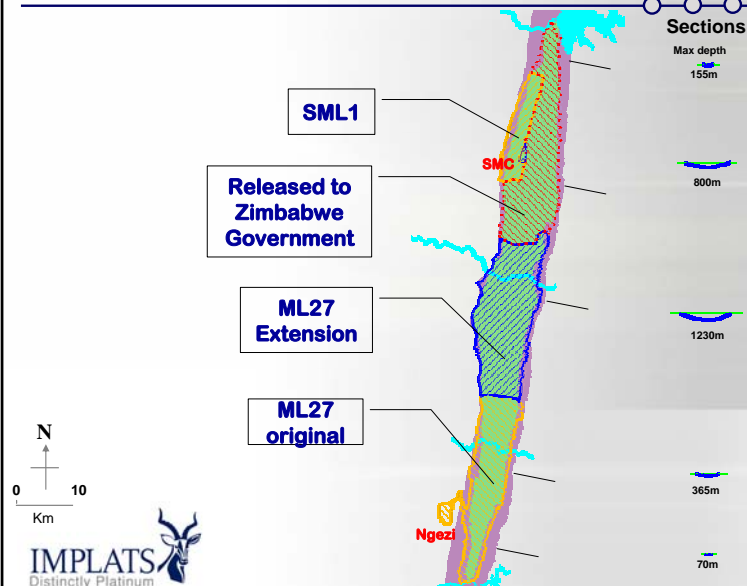
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Platinum in Zimbabwe



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Current ground holding



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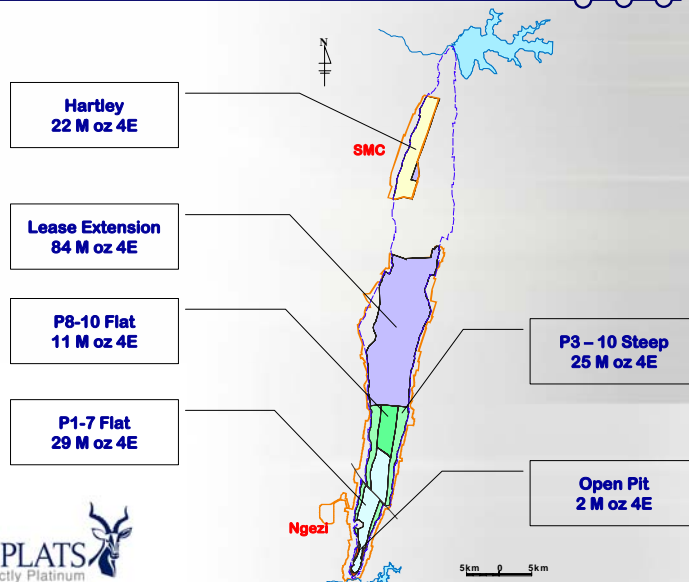
Zimplats resources and reserves statement

	Mt	Pt Moz	4E Moz
Mineral Resources & Reserves			
Measured	115	6.7	13.6
Indicated	573	33.7	68.0
Inferred	875	48.4	100.8
Total	1,563	88.7	182.4
Ore Reserves (O/Cast and P1- P7 <9°)			
Proved	57.0	3.0	6.1
Probable	184.3	9.9	20.0
Total	241.3	12.9	26.1



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Distribution of resources



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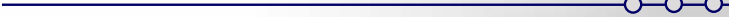
SAFETY

Jack Murehwa






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SHE Performance

	FY03	FY04	FY05	FY 06	FY 07	FE 08
LTIs	9	3	6	9	3	2
Fatals	2	0	1	0	0	0
LTIFR	1.55	0.46	0.60	0.92	0.28	0.19

Fatality free shifts - 3 Million (as at 21Sept 07)





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SHE Highlights

- Received the following National Social Authority (NSSA) safety awards
 - Top Sectorial
 - Top Provincial
- Underground operations adjudged to be best Implats group safety performers (FY06)
- Retained ISO 14 001 certification
- SMC won the 2006/07 National Environmental competition for the 4th time in a row
- The Ngezi opencast closure plan finalized and approved by the Environmental Management Agency. Implementation in progress



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MINING OPERATIONS

Gus Simbanegavi



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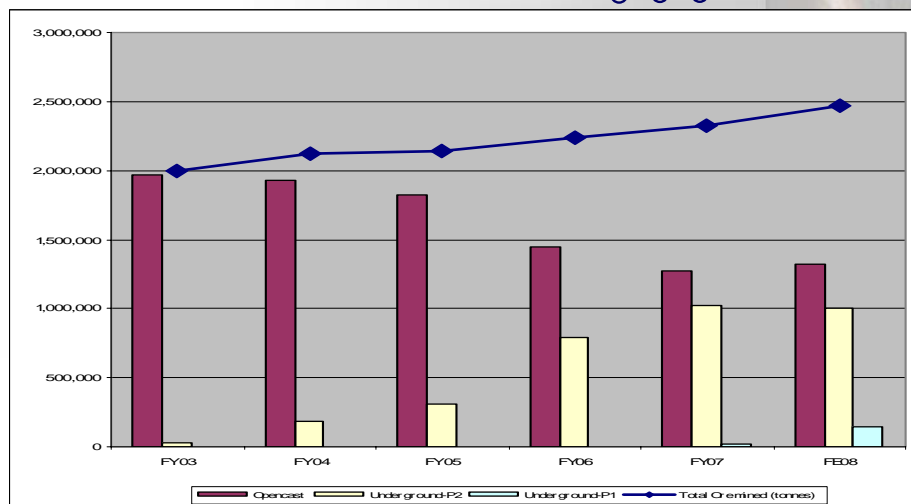
Mining production statistics

'000 tonnes	FY 03	FY 04	FY 05	FY06	FY07	FE08
Total Ore mined	1 999	2 122	2 137	2 235	2 325	2 470
Opencast	1 966	1 927	1 826	1 447	1 276	1 326
Underground-P2	32	184	311	787	1 027	1 000
Underground-P1	-	-	-	-	21	140
Underground-P4	-	-	-	-	-	4



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Mining production statistics



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Opencast highlights

- Operations scaling down with expected closure date of April 2008
- Rehabilitation of the pit to continue until October 2008
- Total pit ore processed from commencement will be 10.5Mt at closure



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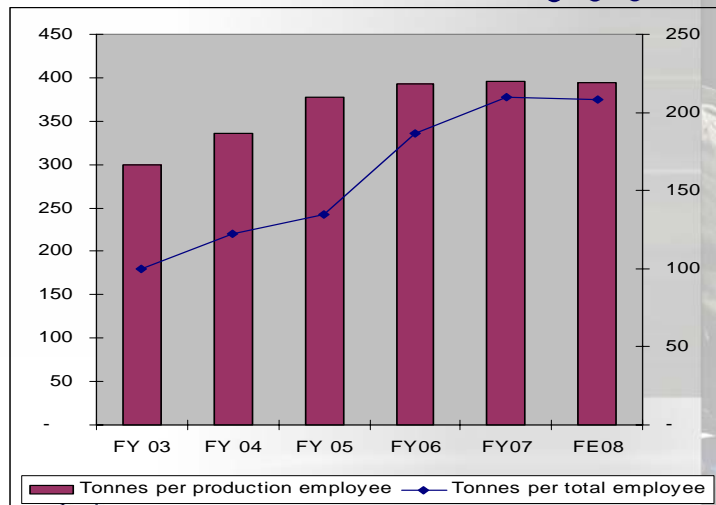
Underground mining - Portal 2 highlights

- Full production achieved in July 2006 at 83 500tpm
- Good performance in first year of full production - 1.027Mt achieved (45% of total ore production)
- Grade performance at 3.64g/t 4E exceeded feasibility grades by 11%.
- Unit cost within project estimates

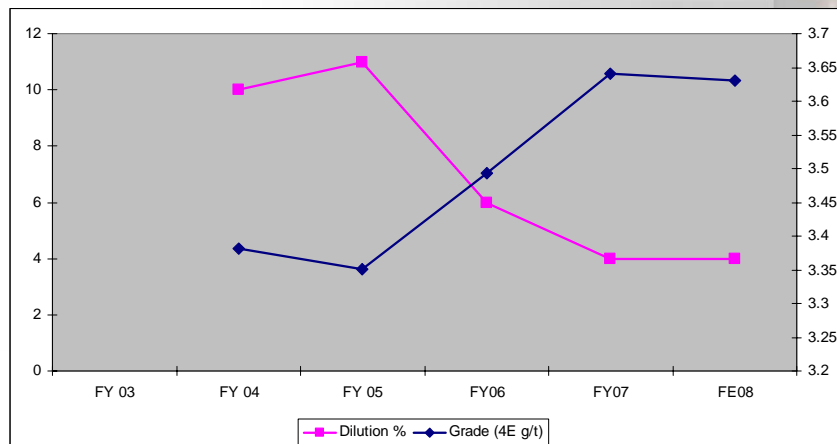


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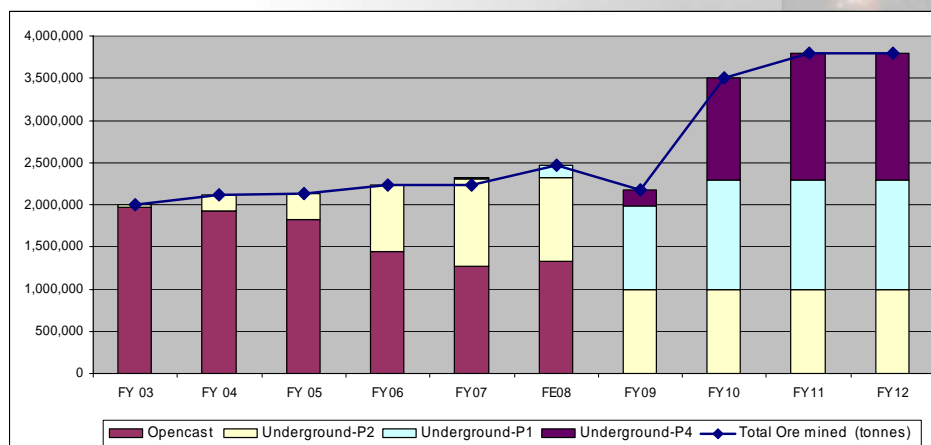
Underground P2 production efficiencies



Portal 2 grade performance



Production forecast



PROCESSING OPERATIONS

Enock Gwarisa

Key production statistics

	FY 03	FY 04	FY 05	FY 06	FY 07	FE 08
Ore milled (mtpa)	1.937	2.006	2.058	2.019	2.133	2.234
Plant availability	84.8%	87.3%	91.0%	91.7%	93.3%	94.5%
4E Recovery (%)	81.8	82.7	82.8	84.4	84.4	84.5
4E production (oz)	169 260	175 775	176 535	184 765	194 626	203 249
Pt production (oz)	80 635	86 099	86 755	90 317	96 518	99 592
Ni production (t)	1 387	1 643	1 496	1 510	1 668	1 737



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FY07 Processing highlights

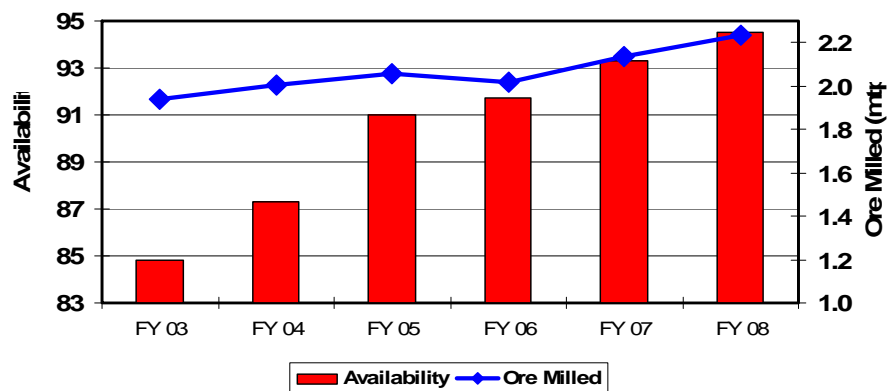
- Tonnage 6% up on FY2006 at 2.133 million tonnes
- 10% improvement in milling rate following the pebble crusher commissioning. Capital payback within one month
- Concentrator plant availability up 2%
- 4E and Pt converter matte production up 5 and 7% respectively



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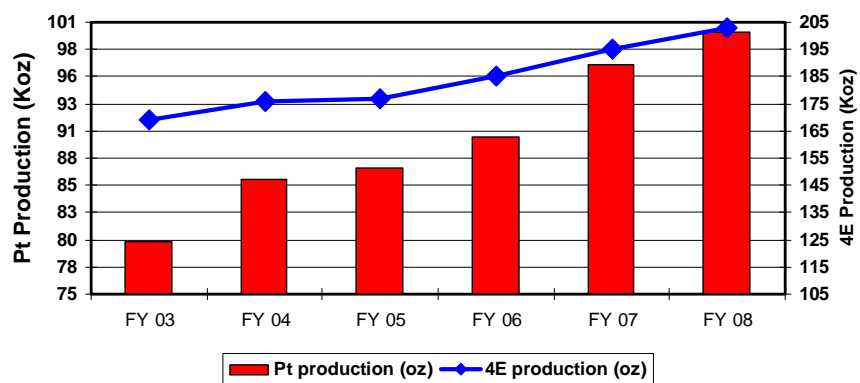
Process production

Ore Milled & Plant Availability

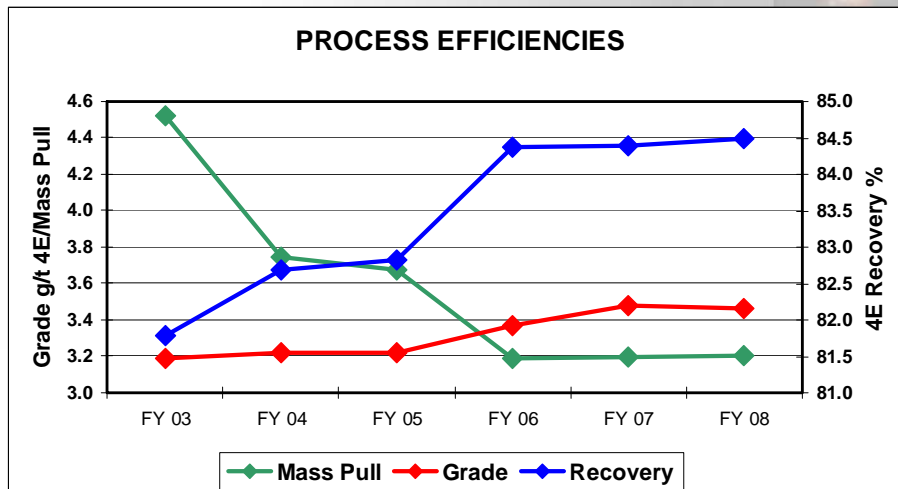


Process production

Metal Production



Processing efficiencies



Processing projects FY08

- Pebble crushing circuit optimization
- Commission and optimise high energy cells
- Reline the 13.5 MVA Furnace

UNIT COST SUMMARY

Patrick Shayawabaya



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Unit cost per tonne ore milled

FY07	\$/te	%
Labour	3.77	8%
Open pit mining	30.83	66%
Underground mining	14.70	32%
Haulage	2.09	4%
Concentrator	5.44	12%
Smelter	2.08	4%
Services	13.25	28%
Renewals	0.93	2%
Total cash operating costs	41.48	89%
Management fees	2.23	5%
Royalties/MVICZ commission	2.95	6%
Total cash cost	46.66	100%



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EXPANSION UPDATE

Adrian Hutchings



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Portal 2 Underground mine project update

- Project approved in May 2004 at a cost of USD46 million
- Completed August 2006, USD8 million under budget
- Project consisted of 1 mtpa underground mine, crusher and 181 employee houses
- Tonnage in line with expectations, grade exceeded expectations



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Phase 1 expansion project

- Approved in May 2006 at cost of USD258 million
- In May 2007 cost revised to USD340 million
- Cost increase mainly due to re-configuration of new concentrator, increase in steel prices as well as the overvalued ZWD
- Project consists of 1.2 mtpa Portal 1 (to replace the open cast mine), 1.5 mtpa Portal 4, 2 mtpa concentrator, 715 employee houses and related infrastructure
- Project will enable replacement of open cast ore and increase annual platinum production from 97 000 oz to 160 000 oz from FY2011
- Portal 1 scheduled to commence production in October 2008
- Portal 4 and new concentrator to commence full production in June 2010



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OPERATIONAL AND EXPANSION CONSTRAINTS

Alex Mhembere



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Operational and expansion constraints

- Socio-economic environment
 - General economic collapse
 - Deterioration of health and education facilities
 - Deterioration of infrastructure and services
- Empowerment legislation
- Electricity
- Skills



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Electricity

Power requirements

- Zimplats currently supplied at 88kV from Norton at high risk
- ZESA failing to meet current national requirements
- Internal power sources projected to be inadequate for Zimplats' expansion program

Power risk mitigation

- Assisted ZESA with the purchase of two transformers for Norton substation
- Paying ZESA in forex for assured power supply
- Agreement in principle now in place to import power direct from HCB
- Fund construction of a 330kV substation at Selous



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Skills

Challenges

- Skills flight from Zimbabwe at all levels
- Training facilities deteriorating
- Quality of life falling

Risk mitigation

- Address employee welfare issues
- Embarked on training offensive
- Partnership with tertiary institutions (School of Mines, universities)
- Involvement of other mining houses



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Empowerment legislation

Challenges

- Empowerment bill passed by Parliament
- Mines and Minerals Amendment bill still outstanding

Risk mitigation

- Agreements in place with GOZ for credits on released ground and social spend
- Cumulative credits up to 30%
- Indications are GOZ will honour its obligations



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Thank You

