

# ZIMPLATS

Member of the Implats Group



## PRESS STATEMENT

### ZIMPLATS GOING AHEAD WITH NGEZI PHASE II EXPANSION PROJECT

Zimbabwe Platinum Mines (Private) Limited (Zimplats) appreciates and is keenly aware of the interest in its operations by various stakeholders both locally and internationally. It is with this in mind that the company wishes to highlight a few issues some of which have been the subject of media attention.

Recently, some press reports have erroneously suggested that Zimplats has stopped its Ngezi Phase II Expansion Project. This is incorrect; the company is going ahead with the Ngezi Phase II Expansion Project, based on existing agreements with the government, some elements of which are subject of ongoing discussions.

The estimated cost of the project is US\$500 million and will be funded from a combination of internally generated cash resources and a bank loan. The funding arrangements have, however, not yet been finalised and the legally mandated project status approvals by the government are still outstanding.

This project will result in the following:

- establishment of a new underground mine with capacity to produce 2 million tonnes of ore per annum;
- construction of a new Concentrator to process the same volume of ore;
- construction of a 35 000 mega litre dam on Munyati river with capacity to provide irrigation water for the rural community in the area;
- construction of two new schools as well as upgrading of two other schools;
- construction of a referral Hospital in Ngezi to serve satellite clinics in the area;
- substantial infrastructural development in the area, and creation of an additional 1 000 new jobs.

Zimplats has since 2001 been a consistent and serious investor in the country even during the most difficult times in the history of Zimbabwe. In less than 10 years, Zimplats will have invested, including the Phase II Expansion project, over US\$1 billion, which is more than any other company ever in the history of Zimbabwe.

Zimplats remains fully committed to the development of its resource base for the benefit of the country and all its stakeholders. In addition, Zimplats is also considering a large scale investment that will result in the establishment of refinery facilities in the country.

**Realising the PGM potential of Zimbabwe**

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