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Zimplats Analysts Briefing

25 March 2010

One Team One Vision With Pride

Zimplats Staff in attendance

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- Alex Mhembere - CEO
- Patrick Shayawabaya - CFO
- Stan Frost - Technical Director
- Stanley Segula - Senior GM-Mining
- Enock Gwarisa - Senior GM-Processing

Zimplats Group Structure

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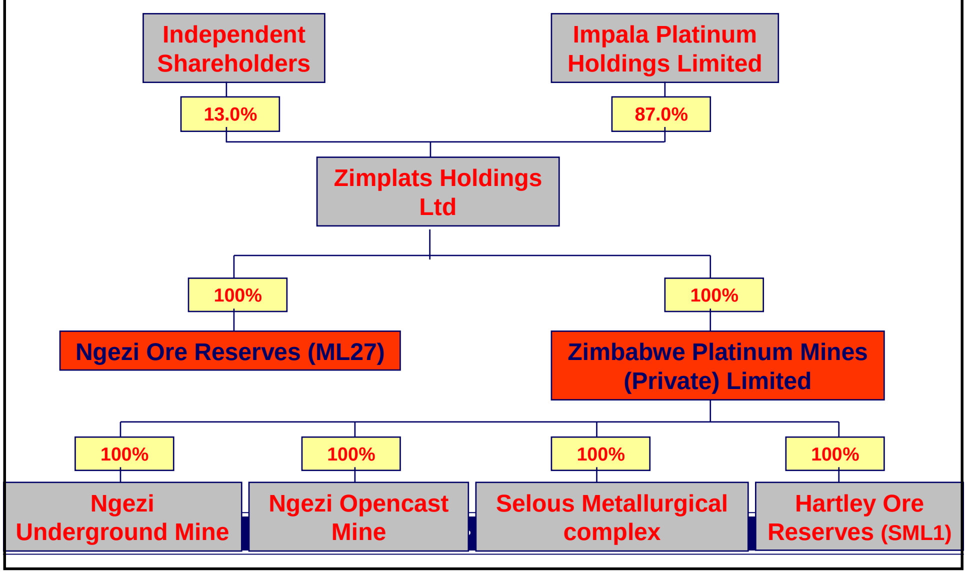

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Zimplats Reserves & Resources

Zimplats Resources and Reserves Statement

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	Mt	Pt Moz	4E Moz
Mineral Resources & Reserves (Inclusive of Ore Reserves)			
Measured	135	7.9	16.0
Indicated	675	39.7	80.2
Inferred	1,071	59.2	123.6
Total	1,880	106.9	219.8
Ore Reserves (P1- P7 <9º)			
Proved	54.3	2.9	5.9
Probable	163.1	9.0	18.0
Total	217.4	11.9	23.9

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Safety Performance

SHEQ Stats for FY10

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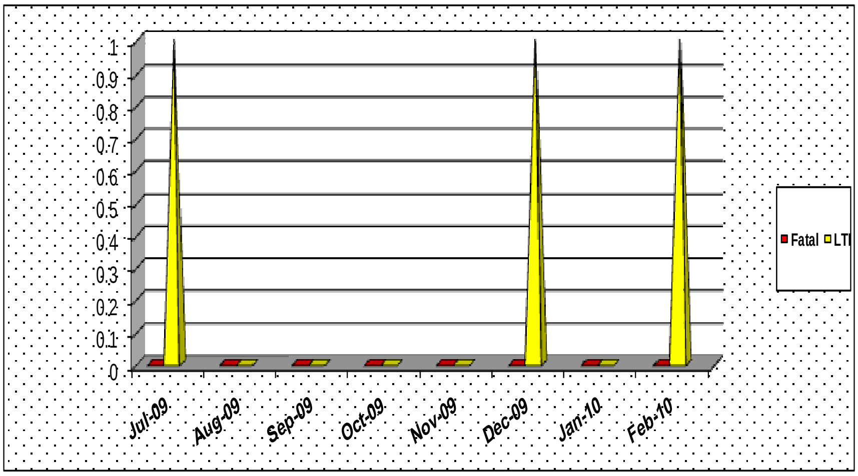
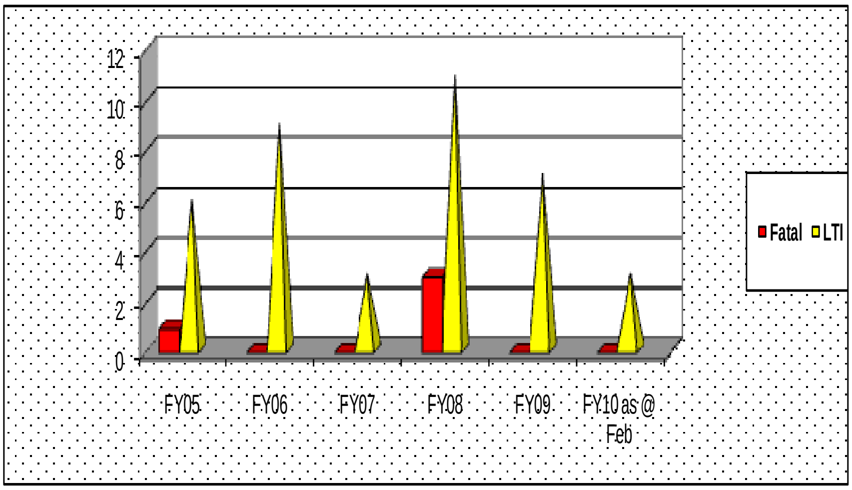


SHEQ Statistics FY05-FEB FY10



Phase 1 Expansion Update

Phase I expansion-background

- Prior to Phase I there were two ore sources - 1.2 mtpa from the open cast mine and 1 mtpa from Portal 2 underground mine.
- Open pit ore was considerably more expensive than underground ore and the ore grade was lower.
- The aim of Phase 1 was therefore to
  - Replace the open cast ore with lower cost underground ore.
  - Expand production by 2 mtpa (80 000 Pt oz).

Phase I project scope

- 1.2 mtpa Portal 1 underground mine to replace open pit production.
- Expand production to 180 000 oz of Pt per annum by
  - Developing 2 mtpa Portal 4 underground mine
  - Building 2 mtpa Ngezi concentrator
- Construction of employee housing and related infrastructure.
- Project cost US$349 million.

Ngezi layout and project scope

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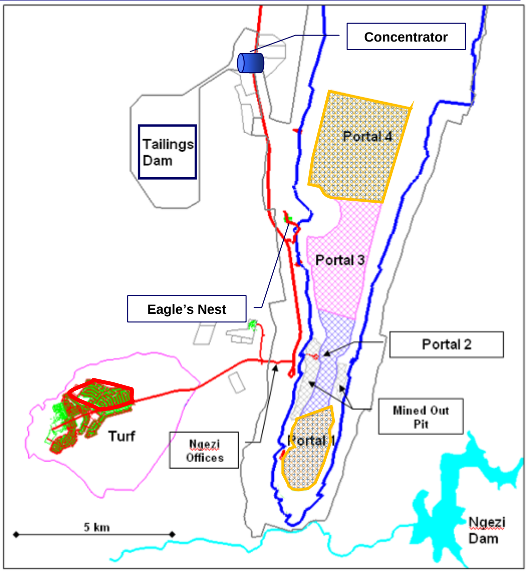

Phase I project implementation update

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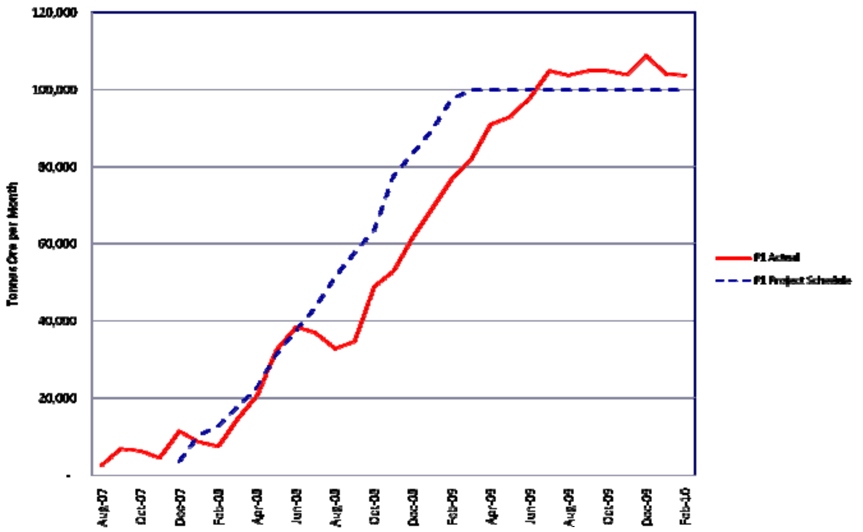
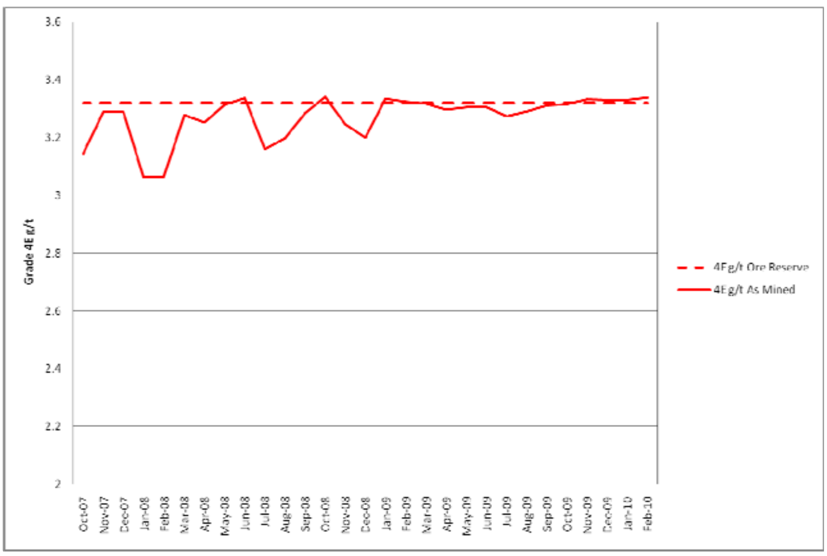
- Portal 1 underground mine development complete. Full production capacity achieved June 2009.
- Portal 4 development on course for completion May 2011.
- Ngezi Concentrator commissioned late July 09. Full production achieved September 09.
- Employee housing scheduled to be completed March 10.

Portal 1 Tonnage Build-Up



Portal 1 Grade



Portal 4 Tonnage Build-Up

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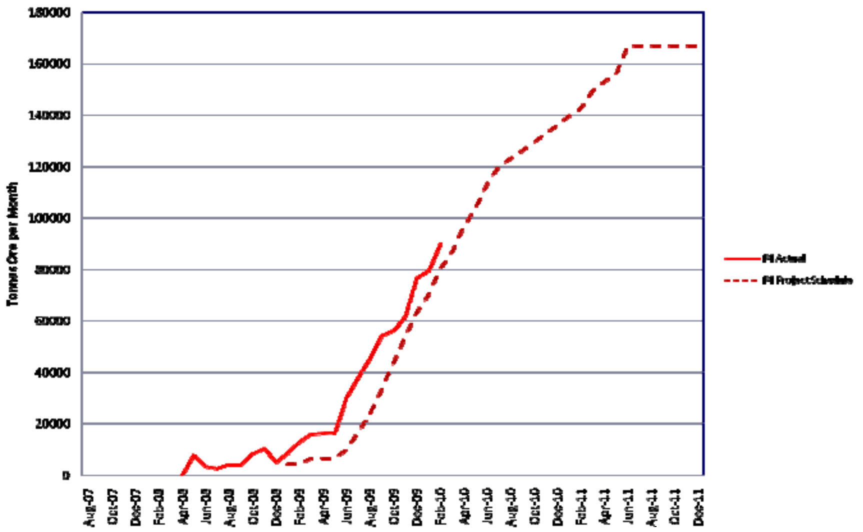

Portal 4 Grade

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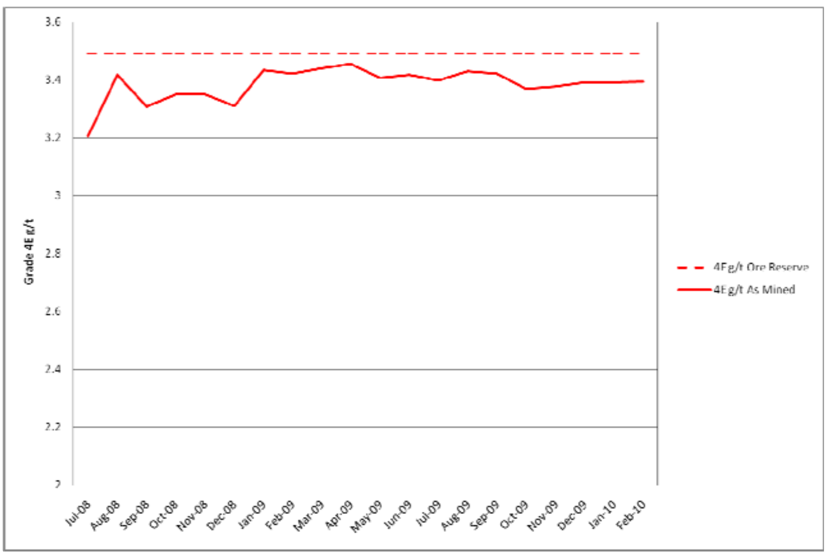
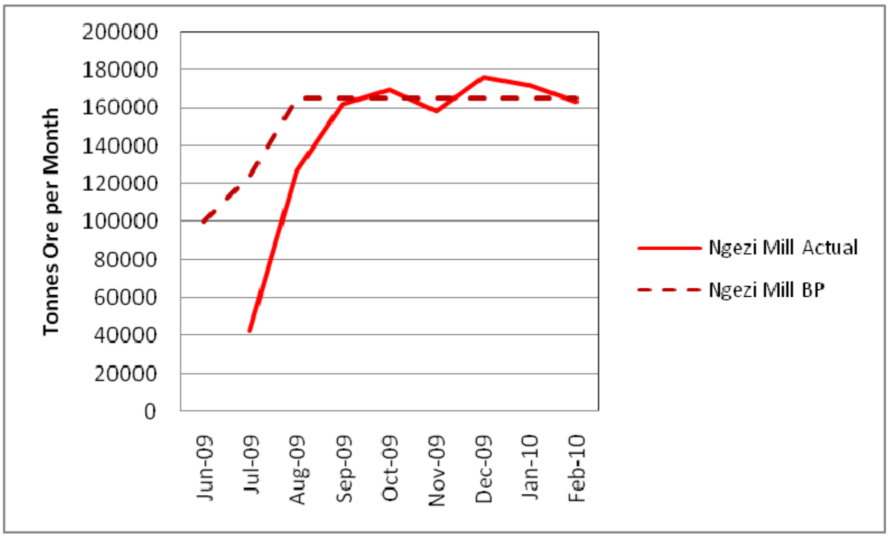


Ngezi Concentrator tonnage build-up



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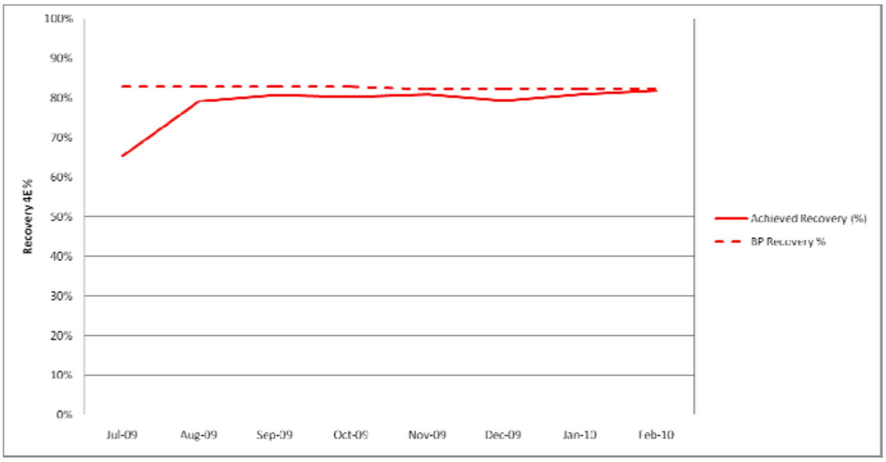
Ngezi Concentrator recovery



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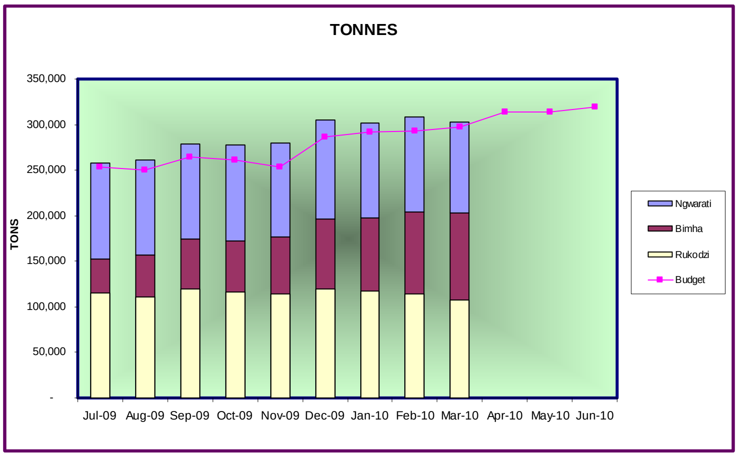
Capital Costs

Amount Authorised	Deferred	Revised Amount	Estimated Final Cost	Variance
$349.2 million	$15 million	$334.2 million	$344.8 million	$10.6 million

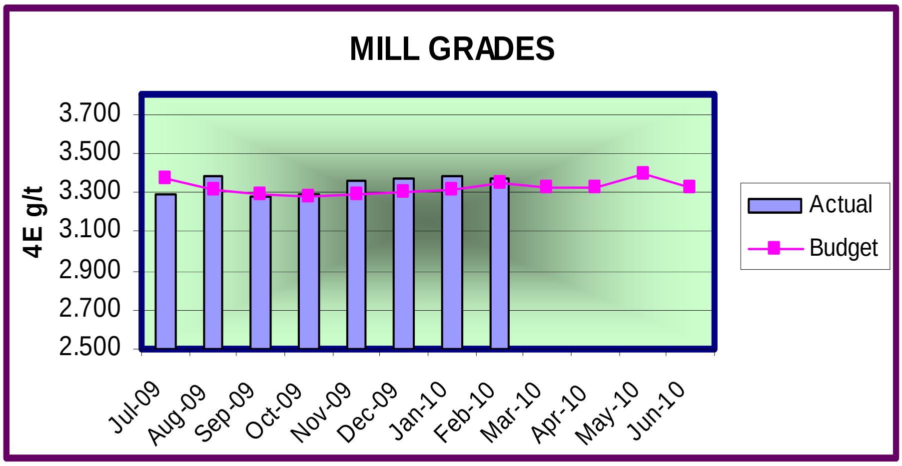
- Over expenditure 3%
- 6.0 million due to USD/Rand exchange rate

Mining Operations Review

Mining production FY10



Mining production FY10



Production trend

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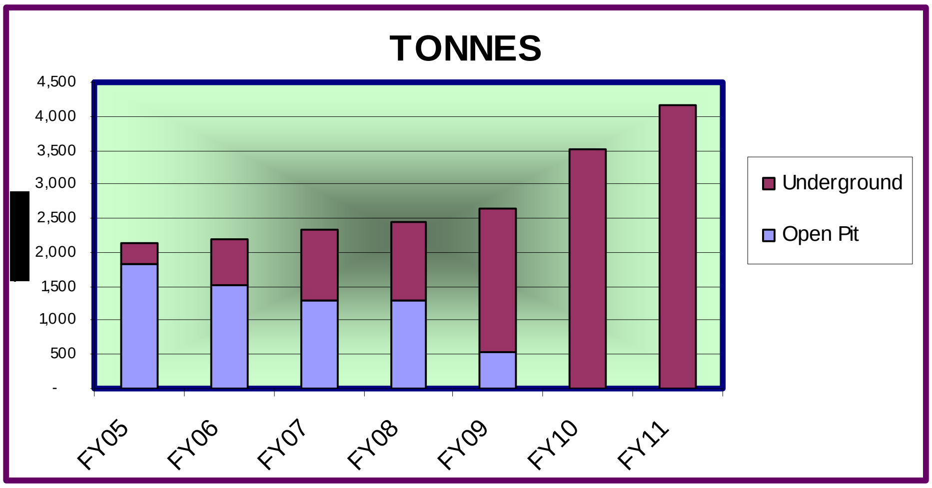

Production trend

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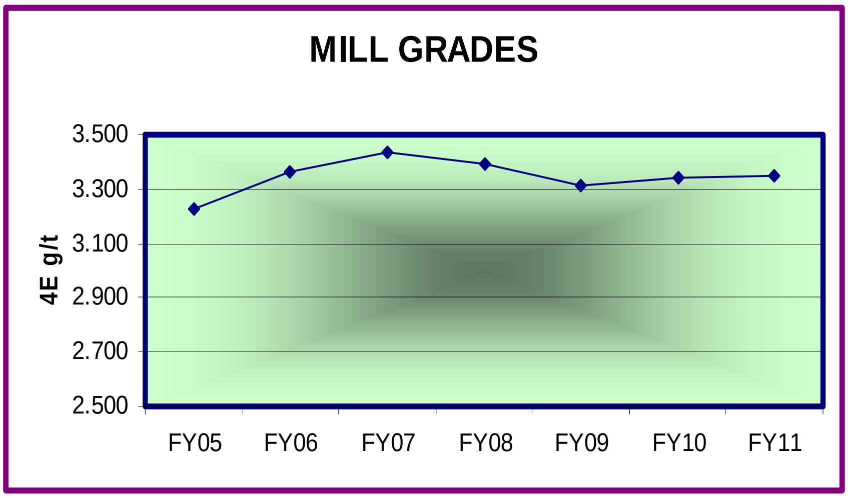
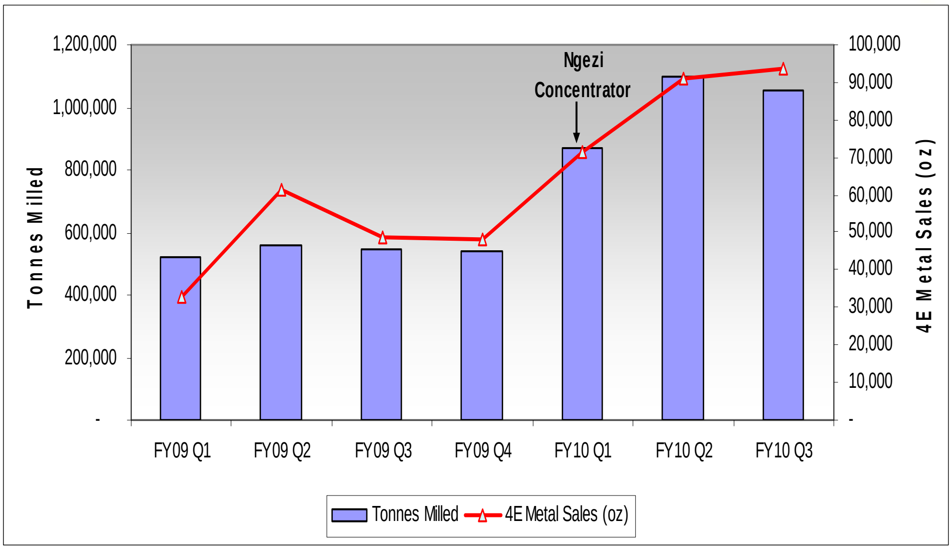
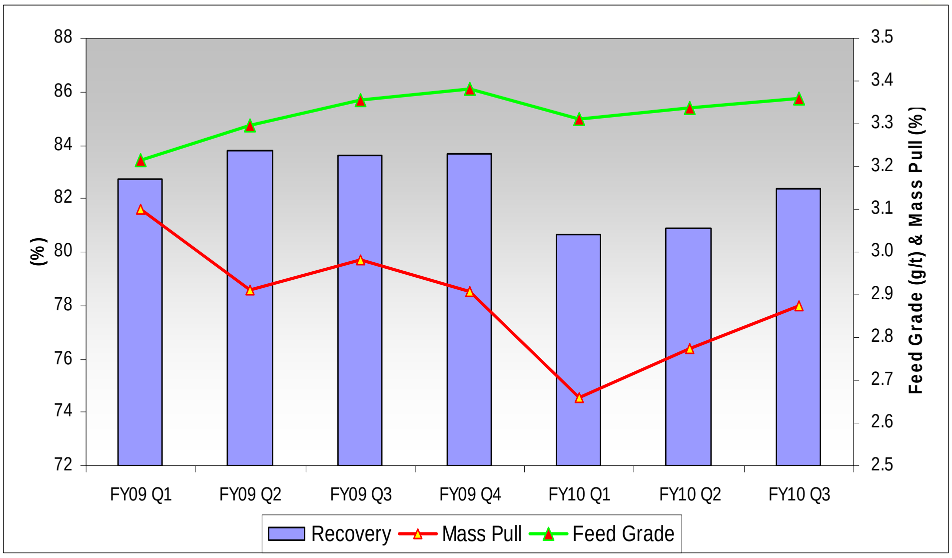


Processing Operations Review

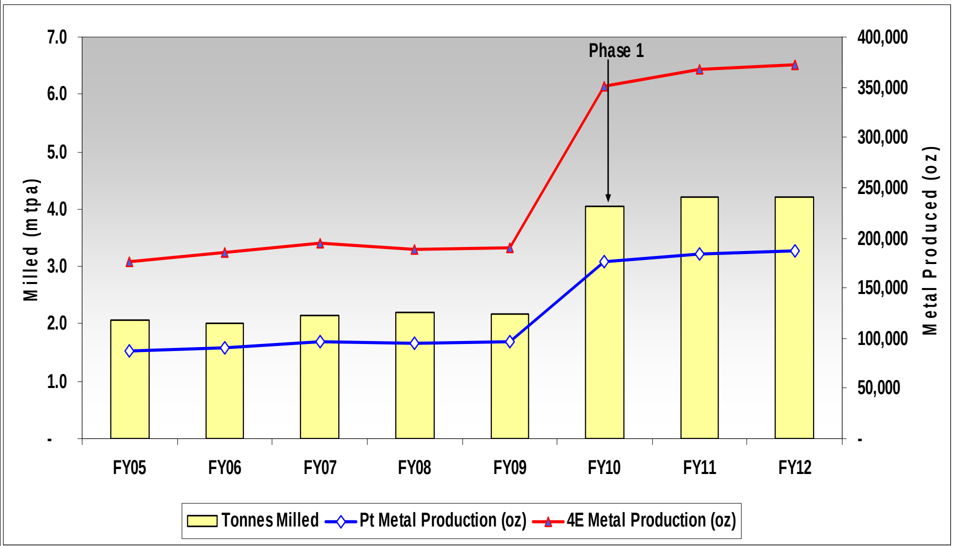
Processing production FY09-10



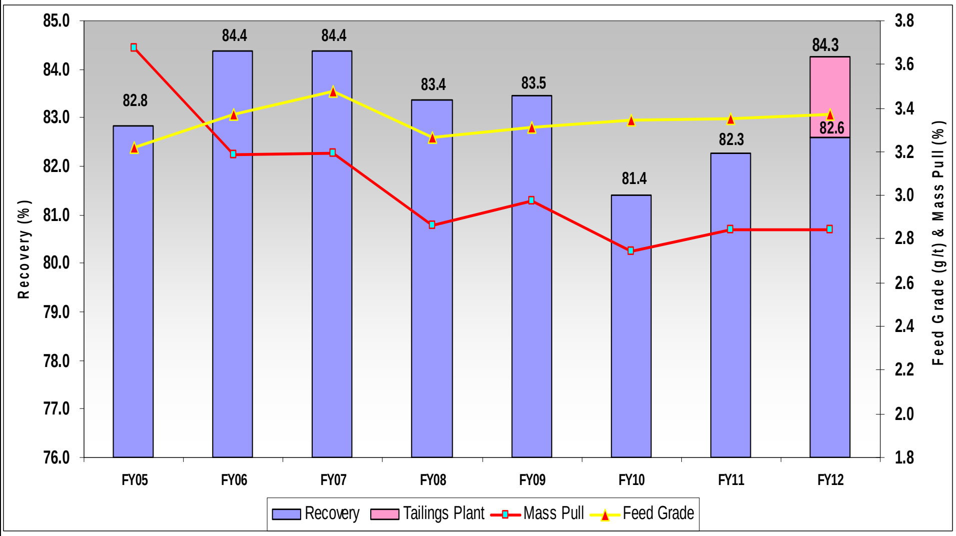
Processing efficiencies FY09–10



Milling and metal production trends



Processing efficiencies trends

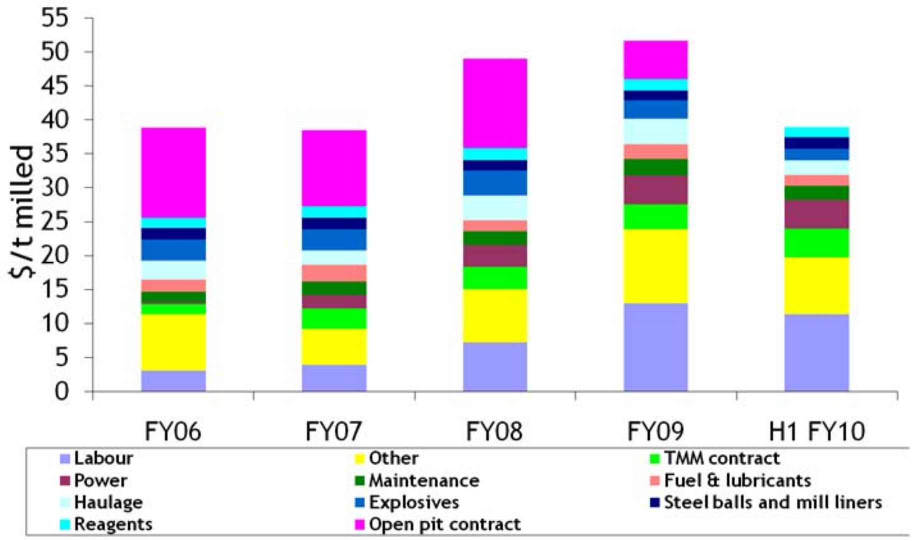


Financial Review

Five Year Financial Trends

	FY06	FY07	FY08	FY09	H1 FY10
Revenue ($'000)	162,447	235,967	294,257	120,311	172,027
Gross profit ($000)	73,807	138,247	172,445	14,878	88,831
Profit /(Loss) before tax ($000)	52,252	117,407	145,514	-26,033	58,525
Operating cash cost per 4E Oz	511	511	670	653	531
Cash cost/4E oz net of by product revenue	376	308	459	552	372
Operating cash cost per Pt Oz	1,045	1,030	1,338	1,296	1,063
Cash cost/Pt Oz net of by product revenue	185	-353	-150	895	181
Operating cash cost per PGE Kg	14,996	15,011	19,706	19,189	15,065
Loans ($000)	2,211	0	57,171	95,405	102,086
Cash net of debt ($000)	50,686	84,492	20,870	-78,999	-87,964

Overall Five Year Cost Trend



Phase II Expansion

- Phase II Expansion project recently approved subject to satisfactory resolution of some issues.
- Project Scope:
  - 2 mtpa Portal 3 underground mine
  - 2 mtpa concentrator module
  - 9 km overland conveyor
  - 35 000 ML dam
  - 1 125 employee houses
- Project cost – US$500 million

Phase II Expansion

- Issues to be resolved:
  - Clarity on implementation of requirements of the recently gazetted indigenisation/empowerment regulations.
  - Assumption by Government of Reserve Bank debt to Zimplats of US$34 million.
  - Additional Profits Tax (APT) dispute.

The end

Thank you!