

Zimplats

Australia – Platinum & Palladium

Mkt Perform (Upgrade)

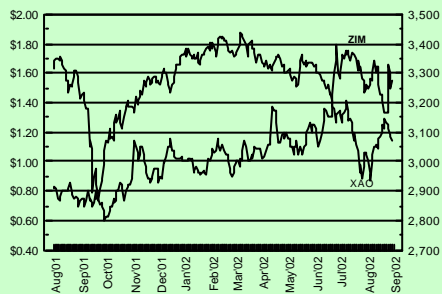
Price: **A\$1.60**Target price (12 mth): **A\$1.80**

Stock's expected return (12mth)

Capital growth	12.3%
Dividend yield	0.0%
Total return	12.3%
Required market rate of return *	11.0%
Expected excess return	1.3%

* Defined as 6% risk-free rate plus 5% ERP

Price performance chart



Market data

S&P/ASX 200 Index	3120
All Ordinaries Index	3073

Company data

ASX Code	ZIM
Market capitalisation (A\$m)	132
Issued capital (m)	88.4
Volume (12 mth daily avg)	54,800
12 mth price range (A\$)	1.90/0.60

Earnings adjustments

	2001f	2002f	2003f
Previous NPAT (\$m)	2.4	10.4	9.6
Change in NPAT (%)	-	-	-

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Upgrade to Market Perform on lower risk

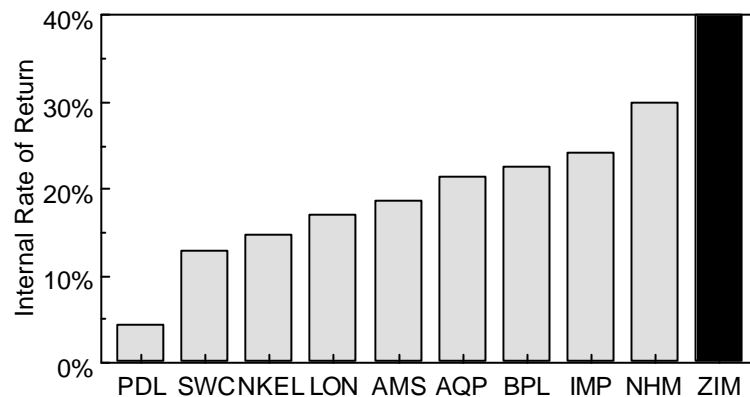
A review of recent industry and corporate developments has resulted in BNP Paribas reducing the risk weighting for Zimplats relative to other PGM stocks and consequently upgrading the stock to Market Perform.

1: As an investment, Zimplats has benefited 1) as an alternative to South African exposure for PGM, 2) a successful first quarter of production and 3) speculation surrounding the potential for Impala to acquire the balance of Zimplats.

2: The BNP Paribas NPV of A\$2.82/share uses relatively conservative assumptions, particularly for costs, metal prices and growth. Sensitivity analysis highlights further valuation upside.

3: The risk weighting has been reduced in light of recent developments for a target price of A\$1.80/share. Upgrade to MARKET PERFORM.

Global PGM internal rate of return at spot commodity prices and FX



Source: BNP Paribas

Earnings forecasts

Year end June	00/01A	01/02E	02/03E	03/04E
NPAT (underlying) (US\$m)	-1.3	2.4	10.4	9.6
EPS (¢ps)	-1.27	2.67	11.40	10.47
PER (x)	->50.0	30.0	7.0	7.6
EPS growth (%)	11.9	+>100.0	+>100.0	-8.1
EBITDA (US\$m)	-1.1	0.7	18.0	15.9
EBITDAps (¢ps)	-1.1	0.7	19.6	17.3
EV/EBITDA (x)	-68.9	+>100.0	3.5	3.4
Dividend (¢ps)	0.0	0.0	0.0	2.0
Yield (%)	0.0	0.0	0.0	2.5
Franking (%)	0.0	0.0	0.0	0.0
A\$/US\$	0.54	0.52	0.58	0.62
Platinum spot (US\$/oz)	589	484	555	525
Production Pt ('000oz)	0	13	61	69
Co-pdt cash Pt (US\$/oz)	0	310	319	327
Price received Pt (US\$/oz)	589	510	556	525

Source – BNP Paribas

Zimplats outperformance

Zimplats has outperformed other global PGM producers since June 2002.

BNP Paribas had an underperform recommendation on Zimplats since initiating coverage, primarily on the basis of the perceived high sovereign risk associated with investing in Zimbabwe.

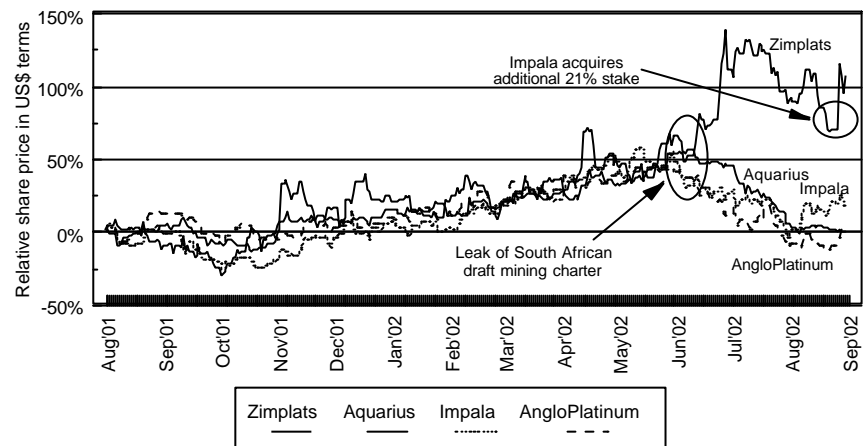
Upgrade to MARKET PERFORM after review of industry and corporate developments.

A review of the operations and the implication of recent industry and corporate developments has resulted in BNP Paribas revising the risk weighting and consequently upgrading the stock to MARKET PERFORM.

South African based PGM producers have suffered in performance since the leak of the draft mining charter.

Zimplats has outperformed its peers since June 2002, benefiting as an alternative to South African exposure and from speculation since Impala acquired an additional 21% stake.

Zimplats has outperformed its peers over the past few months



Source – BNP Paribas

Industry and corporate developments

Factors in favour of Zimplats
 1) alternative to S.Africa
 2) First quarter of production
 3) Impala increasing stake

Over the past few months a number of positive developments have transpired for Zimplats.

Leaked mining charter impacts South African stocks

The leak of the South African draft mining charter in June/July 2002 adversely impacted the South Africa based PGM stocks.

Zimplats appears to have benefited as an alternative to South African exposure despite the sovereign risk attached to Zimbabwe.

First quarterly production report – operating at capacity

The release of the first quarterly production report for Zimplats in July 2002 added to the success of the stock performance.

Comfort was gained with news that the processing plant was operating at full design capacity at the end of June 2002.

Impala acquires additional 21% stake in Zimplats

On 23-August-02, AurionGold sold the remaining 21.05% in Zimplats to Impala for A\$35M (or A\$1.90/share) which created a speculative interest in Zimplats as a takeover target.

IMP built at 36% stake in ZIM through two transactions with Delta/AurionGold.

IMP holds 36% of ZIM – do they want more?

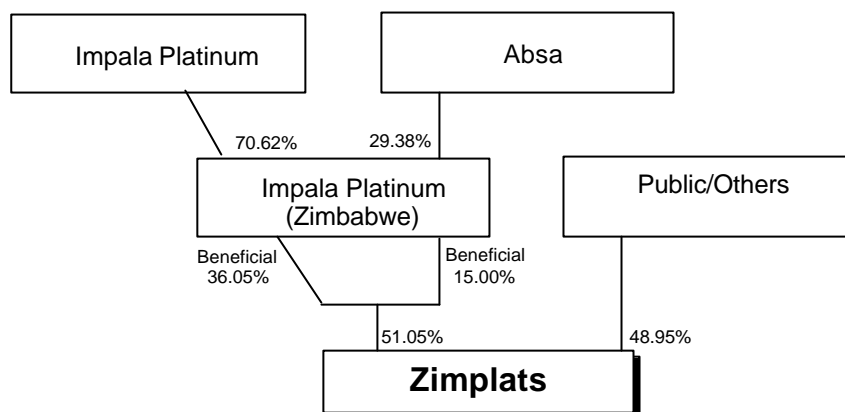
Impala now holds an effective 36% stake in Zimplats. The position was built in two moves over the past year or so.

In March 2001, Impala Platinum Zimbabwe (50.1% IMP and 49.9% ABSA bank) acquired a 30% stake in Zimplats from Delta Gold for A\$1.25/share.

In August 2002, Impala acquired the outstanding 21.05% stake in Zimplats from AurionGold (the merged Delta and Goldfields) for A\$1.90/share.

Speculation surrounds the potential for Impala to acquire the balance of Zimplats, particularly in light of a memorandum of understanding between IMP and ZIM.

Zimplats ownership structure – IMP holds a 36% effective interest



Source: BNP Paribas

IMP agreed to offer all ZIM shareholders the same deal as AurionGold, but highly conditional.

Memorandum of Understanding – highly conditional

In the “Memorandum of Understanding” (MoU) between Zimplats and Impala, IMP undertakes to “make a cash standby offer to all shareholders on the same terms and conditions applying to the purchase of Zimplats from Aurion”.

While apparently providing all ZIM shareholders an A\$1.90/share offer for the stock, the MoU is highly conditional on:

- 1) South African regulatory approval
- 2) Zimplats board or shareholder approval, and
- 3) possibly Zimbabwe Government consent

Zimplats is likely to commission an independent valuation to enable shareholders to judge the merits of any offer for the company.

The probability of IMP pursuing full ownership of ZIM and offering at least A\$1.90/share to all ZIM shareholders appears remote at this stage.

Scope to improve Zimplats valuation

Zimplats NPV of A\$2.82/share on conservative assumptions.

BNP Paribas values Zimplats at A\$2.82/share using relatively conservative assumptions that have potential to be improved. The basic assumption envisages the production ramp-up at Ngezi to 98,000oz/year of platinum by mid 2003, with potential life of 20 years.

A relatively high-cost producer, but potential to improve

Zimplats appears to be a relatively high cost platinum producer when compared to the global PGM industry on a co-product basis.

BNP Paribas assumptions are conservative with unit costs reducing from an initial US\$30 per tonne of ore milled to US\$28.5/t at full production rates.

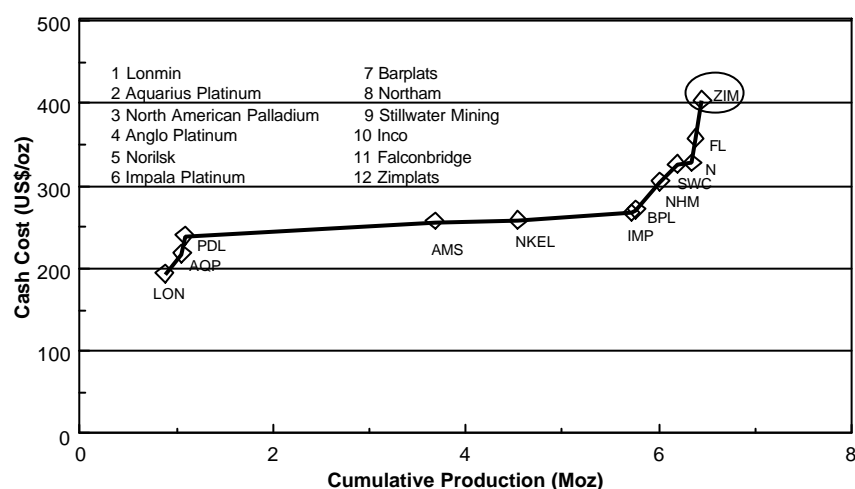
Unit costs include mining, haulage, processing and administration, but exclude Impala processing costs. Mining costs form the highest costs given a strip ratio of 13-14 to 1.

Zimplats is a higher cost platinum producer.

The cash cost can improve by US\$14/oz for each US\$1/t reduction in unit costs.

Cash costs are calculated at US\$410/oz for US\$30/t, reducing to US\$342/oz at US\$25/t and to US\$273/oz at US\$20/t.

Global platinum co-product cash cost curve for 2003



Source: BNP Paribas

Each US\$1/t improvement in unit costs at Ngezi lifts the Zimplats NPV by A\$0.24/share and EPS by 1.0US¢ps in 2002/03 and by 1.3US¢ps in 2003/04.

Sensitivity analysis to unit costs

Unit Costs US\$/t	Pt co-pdt Cost US\$/oz	ZIM NPV A\$ps	ZIM NPV US¢ps	02/03 EPS US¢ps	03/04 EPS US¢ps	04/05 EPS US¢ps	05/06 EPS US¢ps
30	410	249	133	11.4	9.0	7.1	7.2
29	396	274	146	12.4	10.3	8.5	8.7
28	383	298	159	13.3	11.5	9.9	10.2
27	369	323	172	14.3	12.8	11.2	11.6
26	355	347	185	15.3	14.0	12.6	13.0
25	342	372	198	16.2	15.3	14.0	14.5
24	328	396	211	17.2	16.6	15.3	16.0
23	314	421	224	18.1	17.8	16.7	17.3
22	301	445	237	19.1	19.1	18.1	18.8
21	287	469	250	20.1	20.3	19.4	20.3
20	273	494	263	21.0	21.6	20.8	21.8

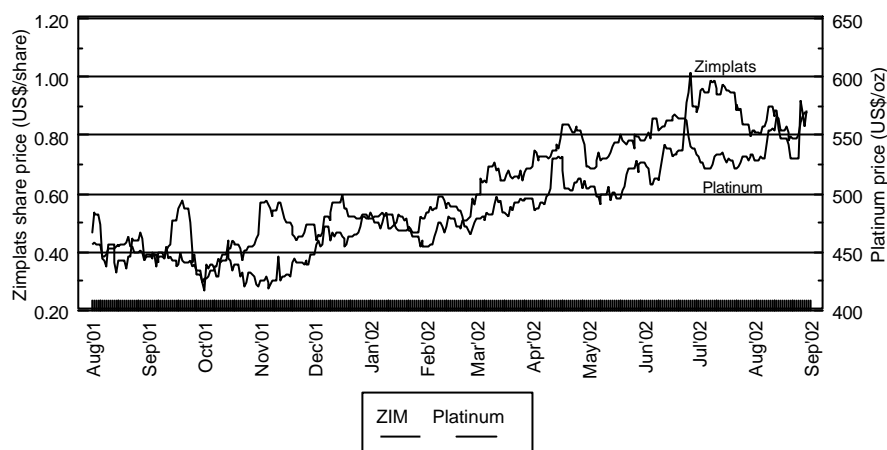
Source – BNP Paribas

Highly sensitive to the platinum price

The Zimplats share price has tracked the platinum price over the past year, with a correlation of 60% (R-square). Clearly other factors have impacted the share price, but the metal price plays a dominant role.

The Zimplats share price has exhibited a reasonable correlation (r-square=60%) to the US\$/oz platinum price.

Zimplats share price (US\$/share) versus platinum metal price

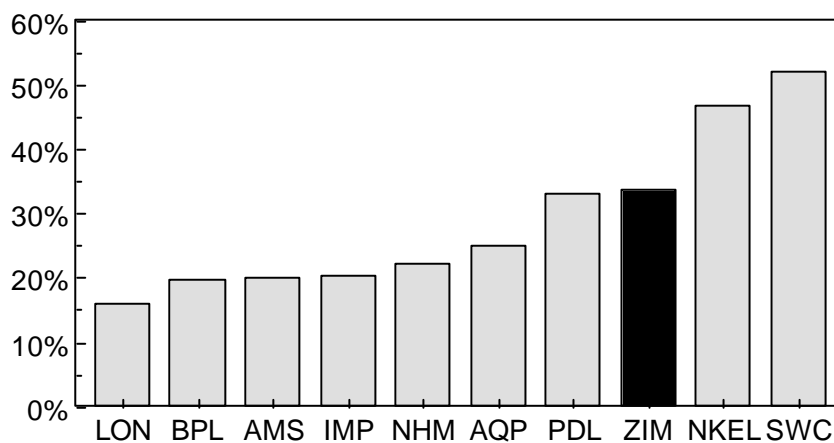


Source: BNP Paribas

Zimplats is one of the most sensitive PGM stocks to rising commodity prices. As a relatively high-cost (low-margin) producer, even small changes to the commodity price assumptions have a significant impact on the stock valuation and earnings expectations.

Zimplats is highly leveraged to changes in the metal price assumptions.

Impact on NPV for a 10% increase in commodity price assumptions



Source: BNP Paribas

Zimplats NPV (A\$/share) sensitivity to platinum and palladium metal prices

US\$/oz Palladium	Platinum price								
	450	475	500	525	550	575	600	625	650
250	1.83	2.07	2.32	2.56	2.80	3.04	3.29	3.53	3.77
275	2.03	2.28	2.52	2.76	3.00	3.25	3.49	3.73	3.97
300	2.24	2.48	2.72	2.96	3.21	3.45	3.69	3.93	4.18
325	2.44	2.68	2.92	3.17	3.41	3.65	3.89	4.13	4.38
350	2.64	2.88	3.12	3.37	3.61	3.85	4.09	4.34	4.58
375	2.84	3.08	3.33	3.57	3.81	4.05	4.30	4.54	4.78
400	3.04	3.29	3.53	3.77	4.01	4.26	4.50	4.74	4.98
425	3.25	3.49	3.73	3.97	4.22	4.46	4.70	4.94	5.19
450	3.45	3.69	3.93	4.18	4.42	4.66	4.90	5.14	5.39

Source – BNP Paribas

BNP Paribas valuation only includes Ngezi at 98,000oz/year of platinum.

Zimplats has outlined further expansions and new project developments that offer further upside potential to the valuation.

Zimplats controls a significant portion of the Great Dyke

Potential for Ngezi expansion and new projects

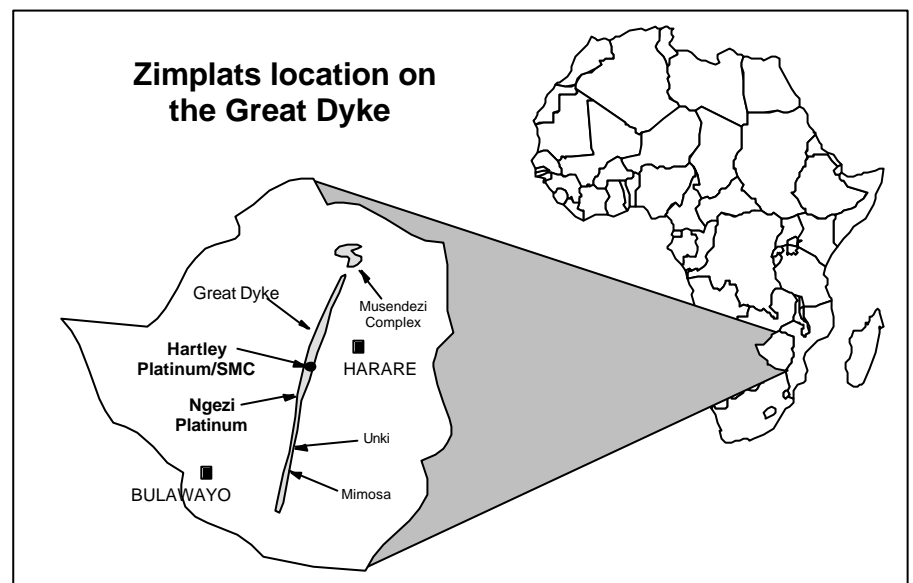
BNP Paribas valuation of Zimplats only includes production from Ngezi at the projected level of 98,000oz/year of platinum with no value for the substantial ground holding on the Great Dyke nor scope for new projects.

Zimplats has previously envisaged future developments within the Great Dyke, capitalising of the Ngezi production base and the Selous Metallurgical Complex (SMC) concentrator and smelter.

Stage II growth has been planned to construct a Ngezi concentrator and the development of the Darwendale 1.4Mtpa open pit mine and a 0.8Mtpa Hartley underground mine.

Stage III growth envisages a doubling of capacity at Ngezi to 4.4Mtpa (including underground mining) and expansion of the SMC smelter.

Zimplats location map

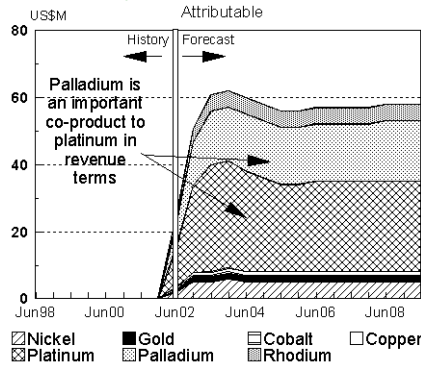


Source: BNP Paribas

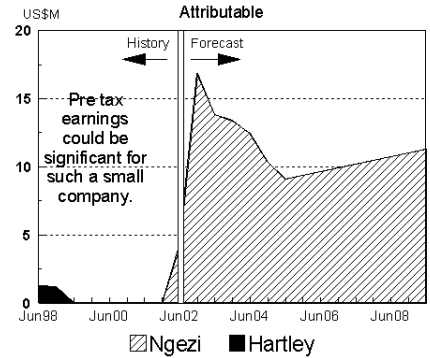
A single operation, Ngezi, but with a good earnings profile, especially given the higher forecast platinum prices in the short term.

Platinum (69,000ozpa) is forecast to be the primary product, with palladium (57,000ozpa) the second most important.

Revenue by product



Gross profit forecast



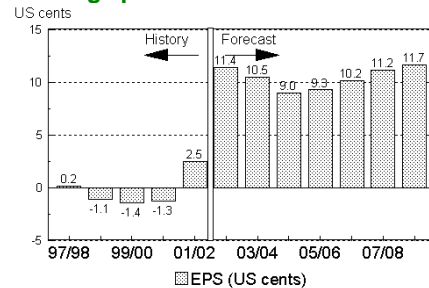
Source – BNP Paribas

Once in full production, ZIM offers a solid earnings profile.

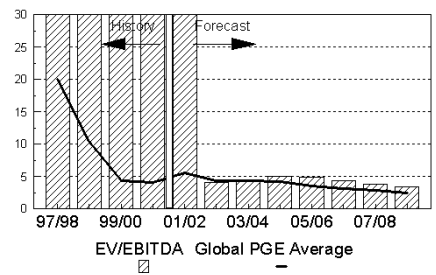
Additional growth prospects may be undertaken in future

PE and EV/EBITDA ratios are in line with the industry average.

Earnings per share



EV/EBITDA vs Global PGM Average

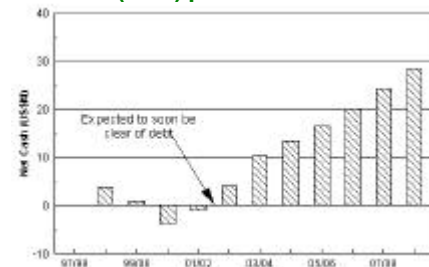


Source – BNP Paribas

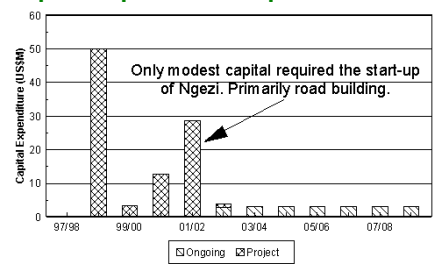
Around US\$30m was used in starting up the Ngezi operation, most of this going into constructing the Ngezi to Selous haulage road.

Good cash flow and growing net cash in future.

Net cash/(debt) profile



Capital expenditure requirements



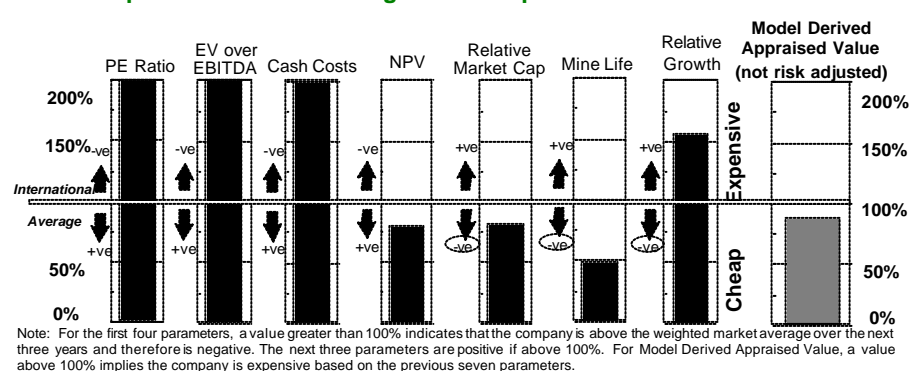
Source – BNP Paribas

The NPV of A\$2.82/share is conservative.

The target price of A\$1.80/share reflects the risk weighting.

Upgrade to MARKET PERFORM.

Valuation parameters relative to global PGM producers



Source: BNP Paribas

Zimplats – Summary financial and valuation analysis

Zimplats		US\$ Basis		ZIM ASX	
As at	30-Aug-02				
Recommendation	MarketP	Analysts:	Geoff Bell David Haughton		
Share Price (US\$)	\$0.85	Share Price (A\$)	\$1.60		
Model Derived		Model Derived			
Target Price (US\$)	\$0.96	Target Price (A\$)	\$1.80		
NPV (US\$)	\$1.50	NPV (A\$)	\$2.82		
Ordinary Shares (M)	88.4				
Options + Notes (M)	0.0				
Market Cap (US\$M)	75	Market Cap (A\$M)	\$141		

PRICE ASSUMPTIONS

(June Year End)		99/00A	00/01A	01/02A	02/03E	03/04E
Exchange Rate	A\$/US\$	0.63	0.54	0.52	0.58	0.62
Exchange Rate	Rand/US\$	6.35	7.62	10.18	11.64	12.45
Platinum	US\$/oz	436	589	484	555	525
Palladium	US\$/oz	482	786	394	340	335
Rhodium	US\$/oz	1376	1986	1066	1000	1000
Gold	US\$/oz	283	271	289	300	300
Nickel	UScents/lb	375	329	267	318	313

FINANCIAL SUMMARY

(June Year End)		99/00A	00/01A	01/02A	02/03E	03/04E
NPAT (pre-Abs)	(US\$M)	-1.5	-1.3	2.4	10.4	9.6
EPS	(eps)	-1.4	-1.3	2.7	11.4	10.5
PER	(x)	->50.0	->50.0	32.0	7.5	8.1
EPS Growth	(%)	-31.7	11.9	+>100.0	+>100.0	-8.1
EBITDA	(US\$M)	-1.6	-1.1	0.7	18.0	15.9
EBITDA per Share	(eps)	-1.6	-1.1	0.7	19.6	17.3
EV/EBITDA	(x)	-47.6	-73.0	+>100.0	3.8	3.7
Dividend	(eps)	0.0	0.0	0.0	0.0	2.0
Yield	(%)	0.0	0.0	0.0	0.0	2.3
Franking	(%)	0.0	0.0	0.0	0.0	0.0

PROFIT AND LOSS STATEMENT - US\$M

(June Year End)		99/00A	00/01A	01/02A	02/03E	03/04E
Sales Revenue		0.0	0.0	11.6	56.0	60.4
Other Revenue		0.1	0.7	0.0	0.0	0.0
Operating Costs		0.0	0.0	8.3	37.8	44.3
EBITDA		0.1	0.7	3.2	18.2	16.1
Depreciation		0.1	0.1	1.2	2.6	3.0
Exploration and Royalties		0.0	0.0	0.0	0.2	0.2
Corporate and Other		1.7	1.8	2.6	0.0	0.0
EBIT		-1.6	-1.2	-0.5	15.3	12.9
Less Net Interest Expense		-0.2	0.1	-3.3	0.4	-0.8
Pre-Tax Profits		-1.5	-1.3	2.8	14.9	13.7
Less Tax		0.0	0.0	0.3	4.5	4.1
Less Minorities		0.0	0.0	0.0	0.0	0.0
Less Pref Dividends		0.0	0.0	0.0	0.0	0.0
NPAT (pre-Abs)		-1.5	-1.3	2.4	10.4	9.6
Net Abnormals		0.0	0.0	0.0	0.0	0.0
Reported Profit		-1.5	-1.3	2.4	10.4	9.6

DIVISIONAL VALUATION

Owned	NPV US\$M	METAL RESERVES & RESOURCES		
		Attributable	Contained Metal (Moz)	Mine Life (Years)
		PGE Reserves	2.14	12.2
		PGE Resources	24.44	139.1
		PGE Guesstimate	3.70	21.1
70% NGEZI (ZIM)	81			
70% HARTLEY (ZIM)	0			
HEDGE BOOK	0			
NET CASH & OTHER	51			
TOTAL NPV (US\$M)	133	\$1.50 /share		

CASH FLOW ANALYSIS - US\$M

(June Year End)	99/00A	00/01A	01/02A	02/03E	03/04E
Cash Flows From Operating Activities					
Cashflow from Operations	0.0	0.0	3.2	18.2	16.1
Net Interest	0.2	(0.1)	3.3	(0.4)	0.8
Tax and Other	(1.4)	3.4	(2.9)	(4.5)	(4.1)
Cash Flows From Investing Activities					
Acq. of Property, Plant and Equip.	(3.5)	(12.7)	(28.6)	(4.1)	(3.0)
Exploration Expenditure	0.0	0.0	0.0	(0.2)	(0.2)
Other	0.0	0.7	30.0	0.0	0.0
Cash Flows From Financing Activities					
Net Change in Borrowings	0.0	8.8	(2.0)	(3.0)	(3.8)
Dividends Paid	0.0	0.0	(0.0)	(0.0)	(0.0)
Other	0.0	0.0	0.0	0.0	0.0
Net Increase In Cash Held	(4.7)	0.1	3.0	6.0	5.8
Cash At End of Year	1.6	1.7	4.7	10.7	16.5

BALANCE SHEET ANALYSIS - US\$M

(June Year End)	99/00A	00/01A	01/02A	02/03E	03/04E
Current Assets					
Cash and Liquids	1.6	1.7	4.7	10.7	16.5
Other	0.1	0.1	0.1	0.1	0.1
Non-Current Assets					
Investments	1.2	73.5	73.5	73.5	73.5
Fixed Assets	52.5	32.9	30.4	31.8	31.9
Other	0.0	0.0	0.0	0.0	0.0
Current Liabilities					
Borrowings	0.0	0.0	0.0	0.0	0.0
Creditors	3.8	4.3	4.3	4.3	4.3
Other	0.0	0.0	0.0	0.0	0.0
Non-Current Liabilities					
Borrowings	0.0	8.8	6.8	3.8	0.0
Other	0.0	0.1	0.1	0.1	0.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
SHAREHOLDERS FUNDS	51.7	95.1	97.6	108.0	117.6
Net Debt/Equity %	0%	7%	2%	0%	0%

DIVISIONAL EARNINGS (EBIT) - US\$M

(June Year End)	99/00A	00/01A	01/02A	02/03E	03/04E
NGEZI (ZIM)	0.0	0.0	2.1	15.3	12.9
HARTLEY (ZIM)	0.0	0.0	0.0	0.0	0.0
Corporate & Other Costs	-1.6	-1.2	-2.6	0.0	0.0
EBIT	-1.6	-1.2	-0.5	15.3	12.9

ATTRIBUTABLE PRODUCTION

		99/00A	00/01A	01/02A	02/03E	03/04E
Attributable Production						
Platinum	(000oz)	0.0	0.0	13.1	60.8	68.7
Palladium	(000oz)	0.0	0.0	11.2	51.1	57.2
Rhodium	(000oz)	0.0	0.0	1.5	5.0	5.6
Gold	(000oz)	0.0	0.0	1.2	7.1	8.5
Nickel	(Tonnes)	0.0	0.0	147.7	910.0	924.0
Copper	(Tonnes)	0.0	0.0	107.8	659.8	693.0
Pt Cash Cost	(US\$oz)			366.8	376.2	385.0
Pd Cash Cost	(US\$oz)			424.9	335.6	335.5

*Co-Product Basis

FRONT COVER ENTRY

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