

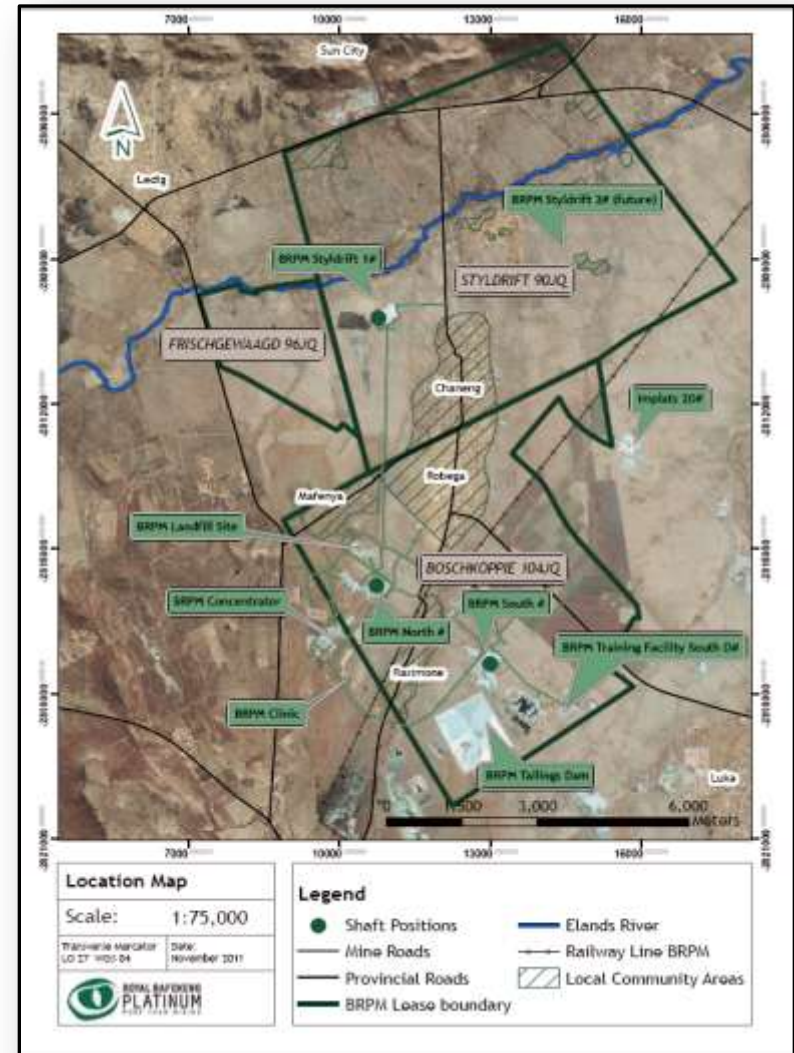
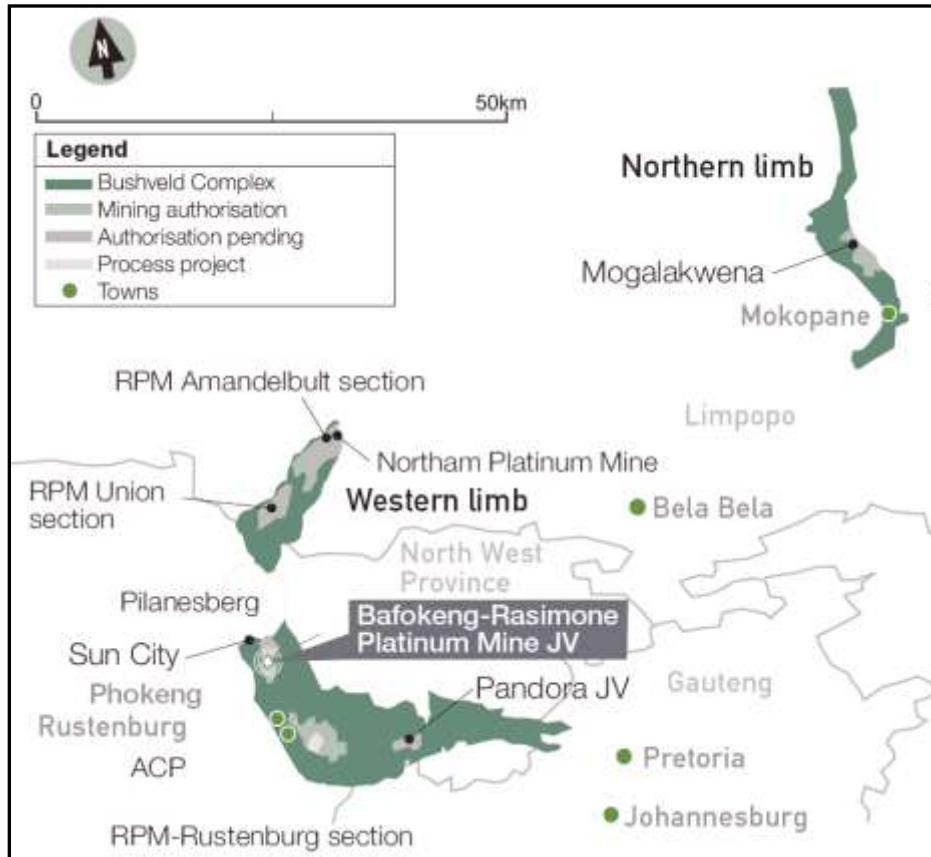


more
than
mining

Styldrift I Shaft Investor Presentation
30 March 2012

Styl drift I

Project Geographic Location



Styldrift I

Project Overview

Description

- Expansion project
- 230 ktpm Merensky mine and concentrator
- Dual shaft access: main shaft, services shaft
- Bord and pillar mechanised mining method

Styldrift Twin Shaft Complex



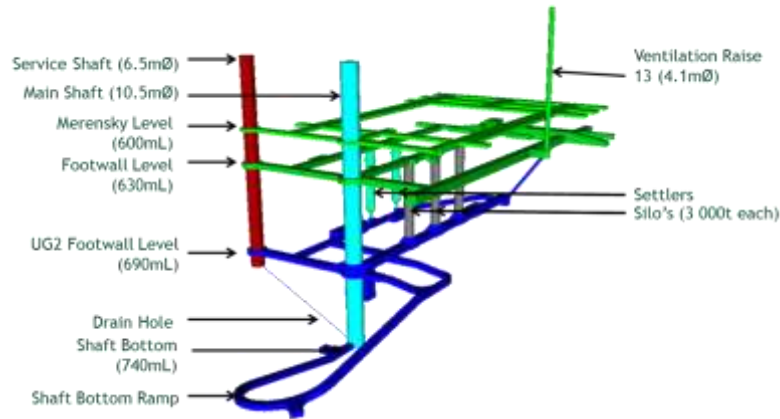
Shaft Infrastructure Features

- Twin Vertical Shaft Access
 - Main shaft (10.5m dia. lined)
 - Services shaft (6.5m dia. lined)
 - Main shaft - 740m below collar
 - Services shaft - 705m below collar
- Winders
 - Double drum Personnel and material winder - Main shaft (Kibble winder during Sink)
 - Double drum rock winder - Main shaft
 - Double drum service winder - Services Shaft (Kibble winder during sink)
 - Accommodation for future 2nd rock winder - Main Shaft
- Headgear Heights
 - Main Shaft - 58.6m
 - Services Shaft - 41.3m

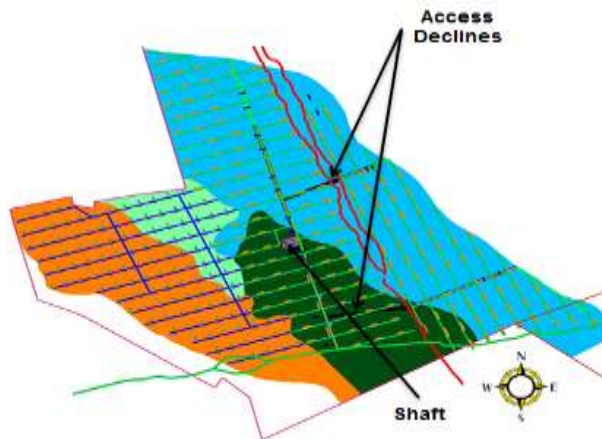
Styldrift I

Shaft Configuration

Shaft Infrastructure



Mining Access



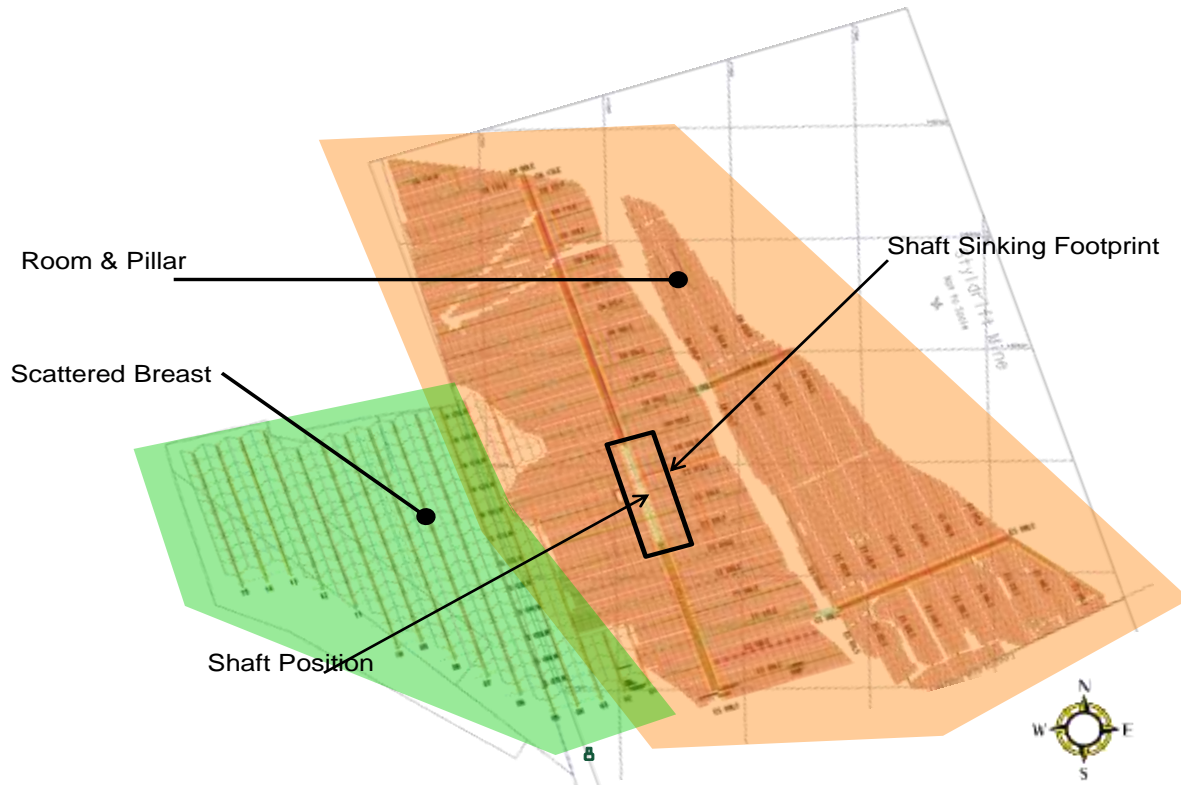
Shaft Infrastructure

- Production
 - › 230ktpm reef
 - › 45ktpm waste
- Injury free mine design
- Merensky reef mining focus
- UG2 mining being investigated
- Room & Pillar (Trackless) - thick and central upper reef
- Conventional breast - central mid and edge reef

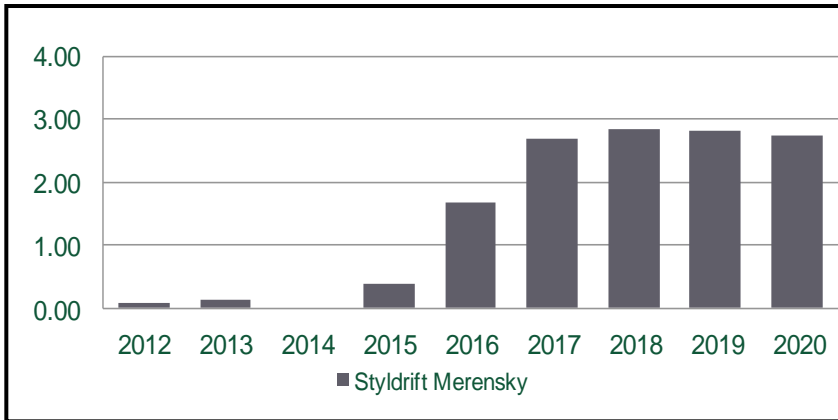
Access Methodology

- Horizontal Access
 - › Main artery N-S
 - › Access declines

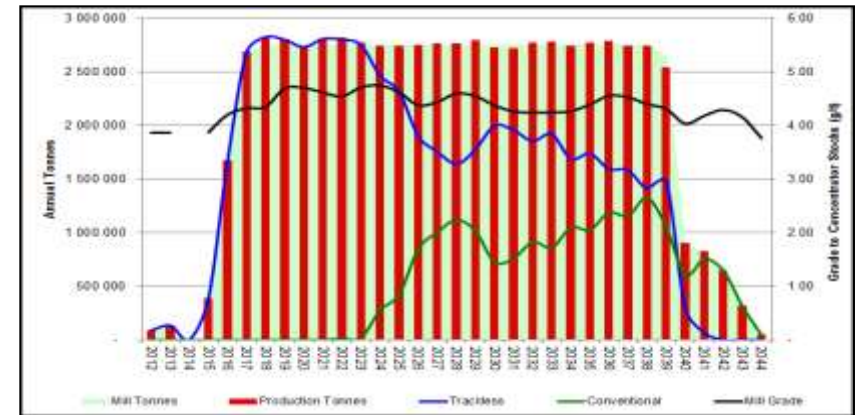
Styldrift I Mine Design



Styldrift Mining Production (mtpa)



Styldrift Production Profile



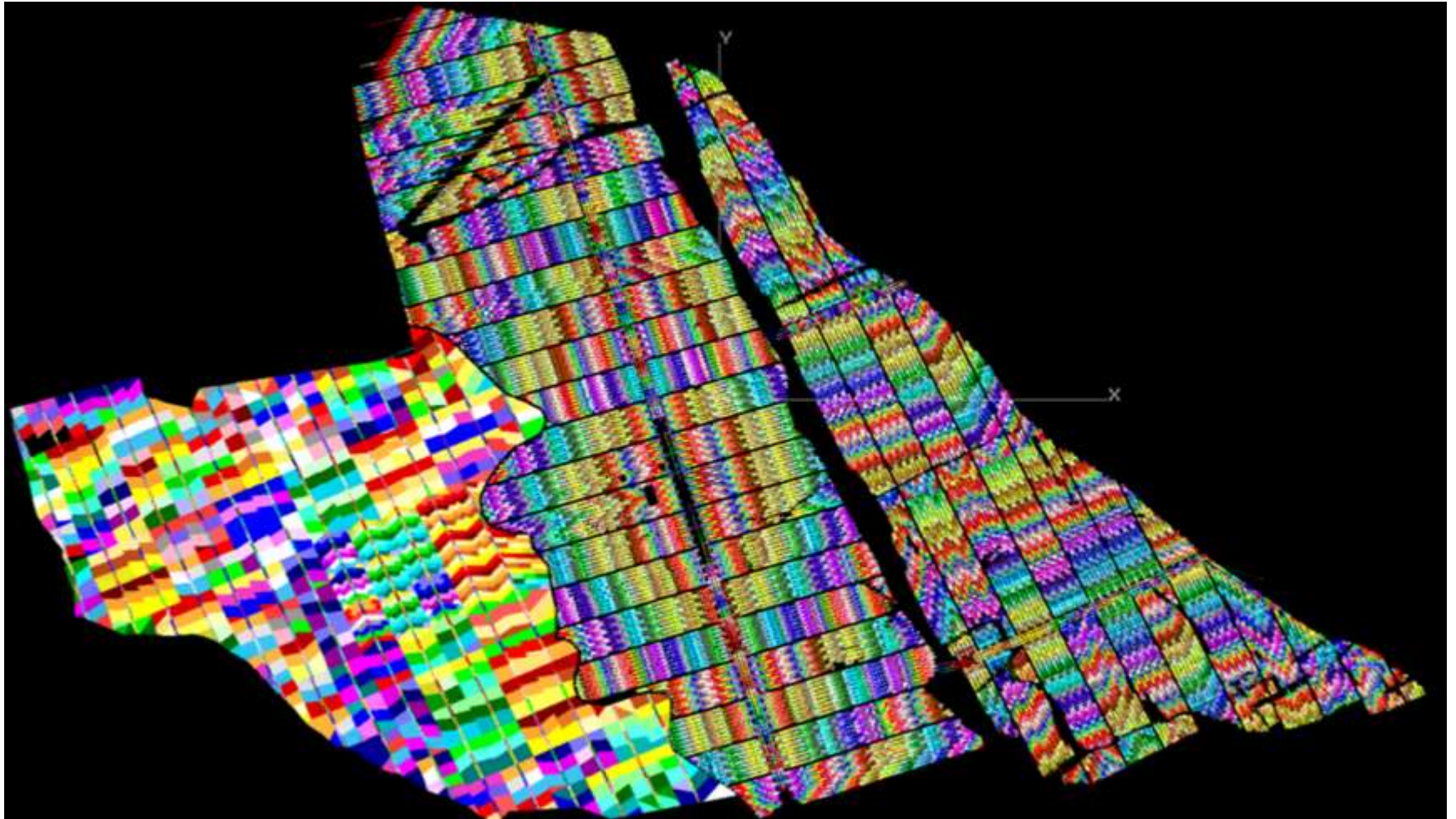
Styldrift Resources and Reserves

	Merensky			UG2			Total	
	Mt	4E g/t	4E Moz	Mt	4E g/t	4E Moz	Mt	4E Moz
Measured	25.4	6.73	5.5	13.3	5.26	2.2	38.7	7.7
Indicated	16.2	6.68	3.5	25.8	4.97	4.1	42.0	7.6
Inferred	3.0	7.99	0.8	0.8	4.21	0.1	3.8	0.9
Total Resources	44.60	6.80	9.75	39.88	5.05	6.48	84.5	16.2
Proven	16.8	4.26	2.3	-	-	-	16.8	2.3
Probable	17.7	4.07	2.3	-	-	-	17.7	2.3
Total Reserves	34.5	4.16	4.6	-	-	-	34.5	4.6

Note: Data represents RBPlat 67% attributable interest

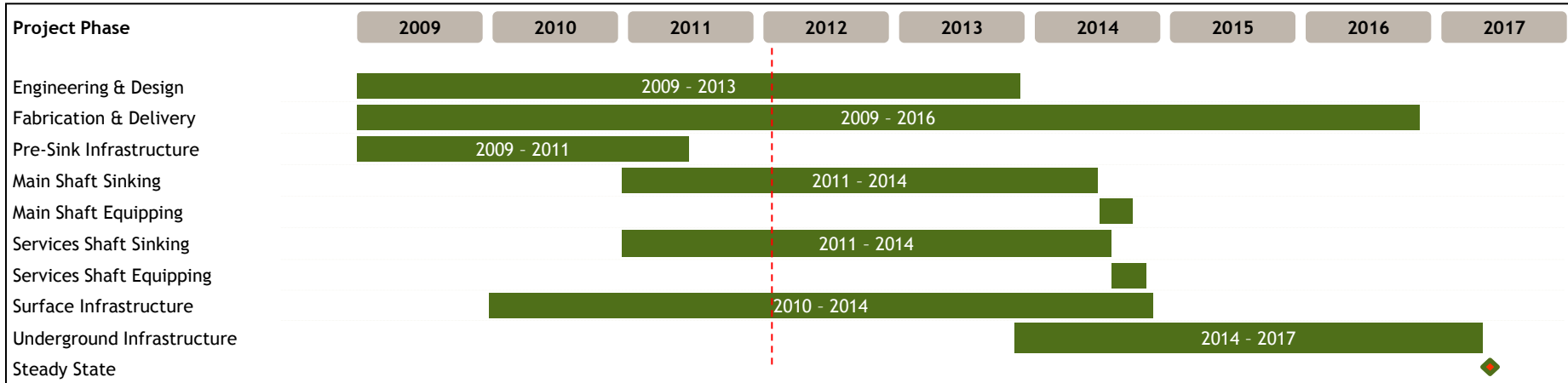
Styldrift I

Mining Footprint



Styldrift I

Project Timetable



Progress

Planned % Complete: 25.4%
Actual % Complete: 25.8%



Major equipment installation



Sinking activities commencement

Styldrift I

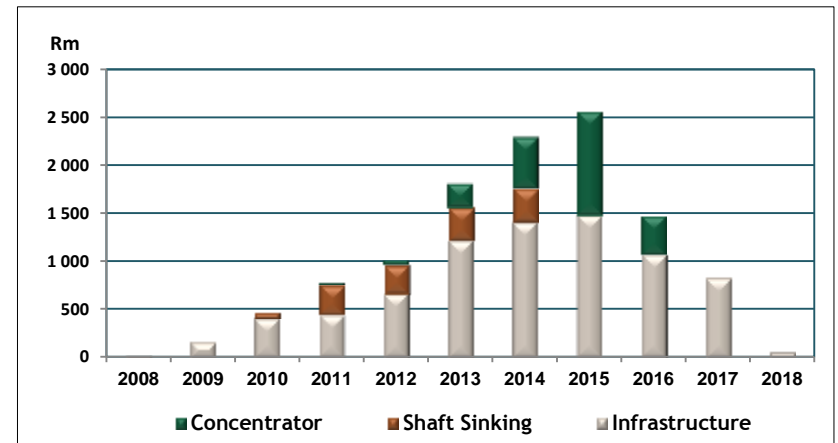
Project Cost and Progress



Capital Budget - Nominal

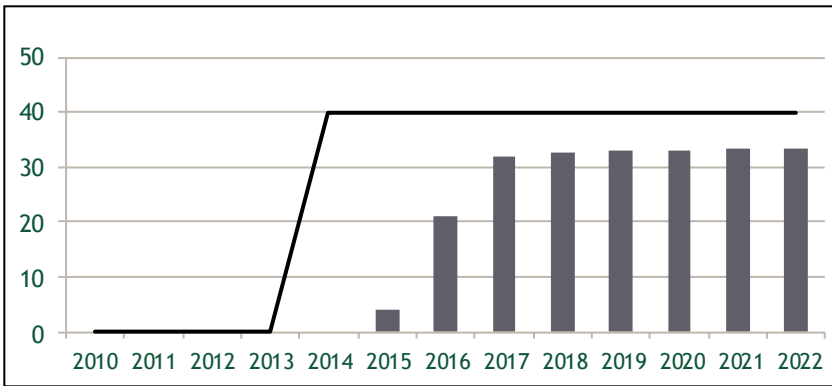
Rm	Mining	Concentrator	Total
Authorised and Contingency	6,289	1,422	7,711
Escalation	3,153	938	4,091
Total Nominal	9,442	2,360	11,802
Latest Cost Forecast	9,119	2,360	11,479
Total Cost to Date	1,229	9	1,238

Capital Cash Flow - Nominal



- Cost commitment to date: R 1,88 billion
- HDSA spend to date : R 671 million

Styldrift Mining Electrical Load Build-up



Power Supply

- Temporary power : 10 MVA secured from Eskom via Boschkopie substation
- Permanent power:
 - › Eskom budget approved and upfront payment made
 - › Permanent power available by Q1 2014
- Emergency power: 3 x 3MVA backup generators

Water Supply

- Water use licence application has been granted
- Overland potable water pipeline installed

Styldrift I

Legal and Permitting

• Mining Right	Granted	March 2008
• EMP	Approved	March 2008
• Water User Licence	Approved	April 2010
• Legal Appointments	All in place	
• Social and Labour Plan	Approved	September 2009



Process Plant Design

- Pre-Feasibility study in progress - completion planned for Q1 2012
- Concentrator design is for a 230 ktpm plant
- Site Location of Concentrator and Tailings facility to be finalized
- Feasibility study to commence in Q2 2012 and completed by Q2 2013

Process Plant Execution

- Plant construction - Q1 2014 - Q4 2015
- Plant ramp up - Q1 2016 - Q2 2016

Styldrift I

Project Highlights



Completed Activities / Key Dates

- Project commencement date - March 2009
- Bulk earthworks complete - June 2010
- Bulk Civils completed - October 2010
- Shaft pre sink commenced - October 2010
- Personnel & Material winder commissioned - March 2011
- Pre sink completed in April 2011
- Main sink commenced in July 2011

Current Sinking Progress - Dec 2011

- Main Shaft - 219m
- Services Shaft - 162m

Production Key Dates

- Underground mine first production in Q2 - 2015
- Steady state by Q2 - 2017

Optimisation study initiated in January 2011

Key components being reviewed are:

- Shaft bottom infrastructure layout
- Room and pillar mine design
- Strike ore handling methodology - truck vs conveyors
- Pneumatic vs. electric drilling
- Access to the UG2 ore horizon and associated infrastructure requirements
- Co-processing concentrator

Styldrift I

Major Activities Completed - Headgear Erection



Styldrift I

Major Activities Completed



Main Shaft
Personnel and Material
Winder (5.5m D):

Commissioned



Main & Service Shafts
Stage Winders:

Commissioned

Styldrift I

Activities In Progress



Sinking in progress

Further organic growth in Styldrift II

Styldrift II project area



- Resource area \pm 23 million m²
- Depth 900m - 1,400m, average dip 9°
- Average Merensky/UG2 middling 35m

Potential size of investment similar to Styldrift I

Opportunity will be evaluated through:

- Study consisting of a concept, pre-feasibility and feasibility study
- Exploration drilling programme which will develop the resource classification to support various study levels

Concept study initiated

Drilling programme

- 50,342m of drilling completed in 2011
- Reef intersections to date are well defined and relatively undisturbed

Thank you