

# RBPlat Investor and Analyst Site Visit

27 November 2013



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# Introduction

## > Geological overview

## > Operational review

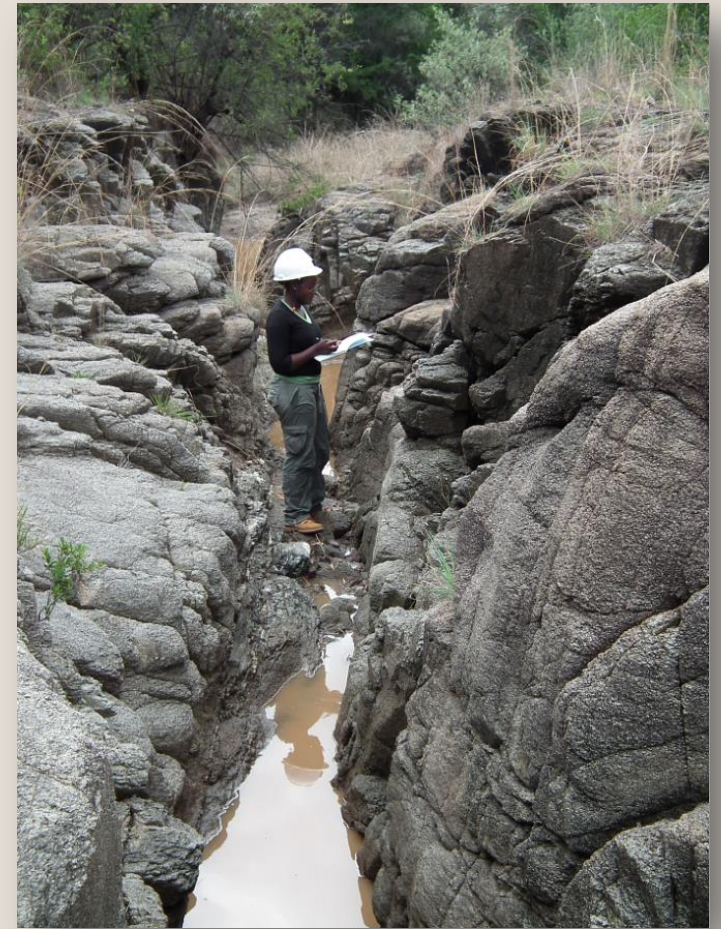
- Continued improvement in safety performance
- Steady ounce production
- Below inflation unit cost increase during 2013
- Healthy pre-developed ore reserves position
- Replacement and SIB project expenditure in line with project execution
- Styldrifft project remains on schedule and within budget

## > Strategy

- Metal prices remain relatively flat in near term
- UG2 operations to remain under pressure in industry
- Greater emphasis on cash preservation
- Excess concentrator capacity available in industry
- Revised strategy to provide flexibility, reduce capital and improve shareholder value

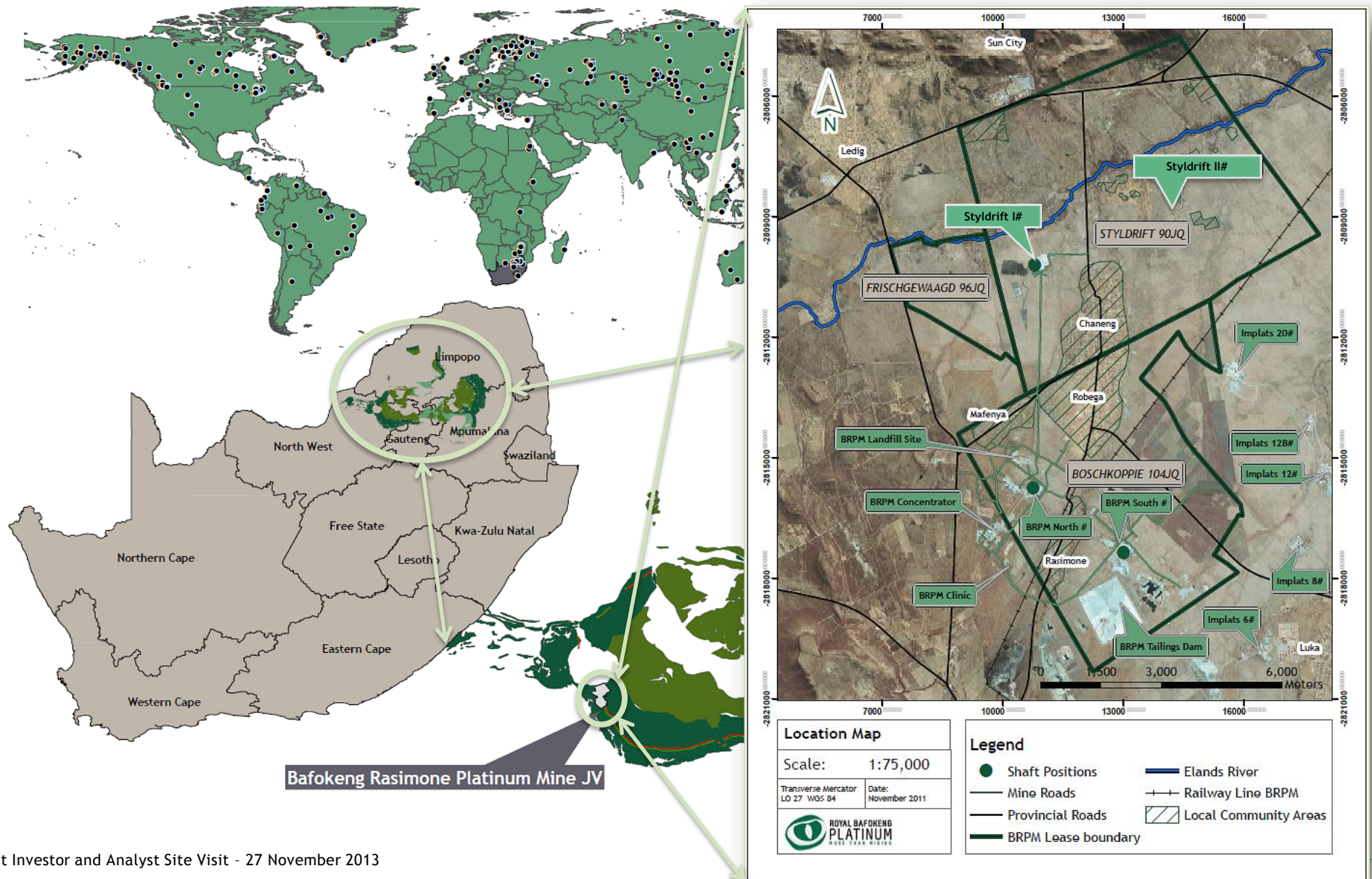
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Geological overview





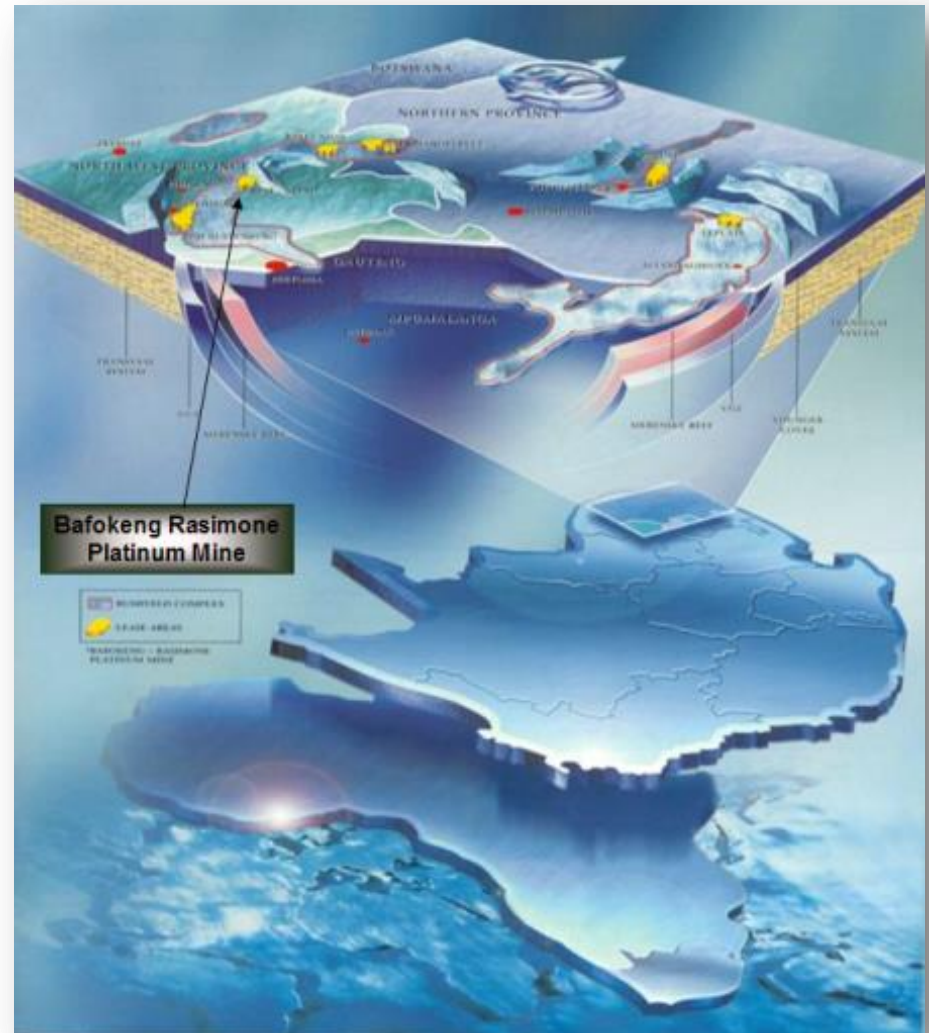
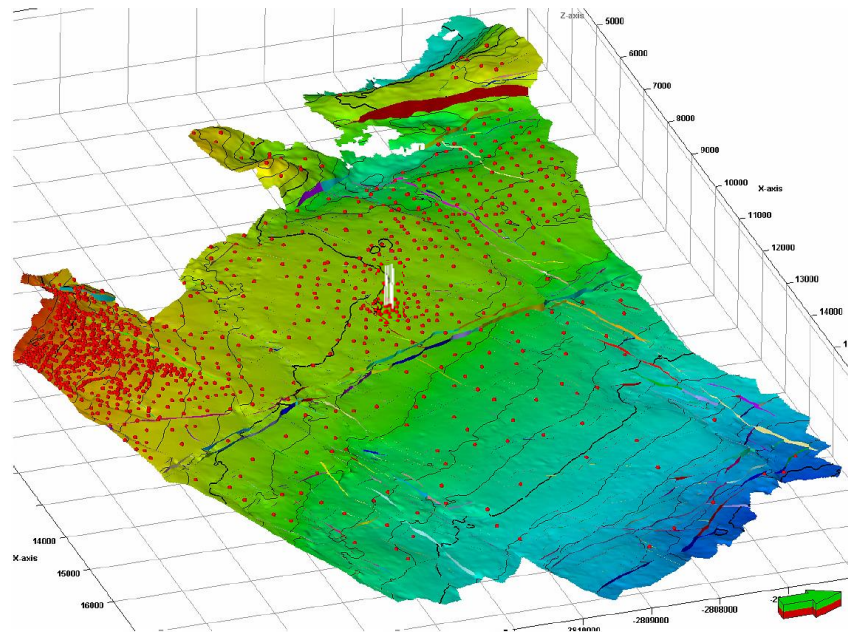
# Bafokeng Rasimone Platinum Mine JV - locality



**Bafokeng Rasimone Platinum Mine JV**

## Geological setting

- > Exploiting Merensky and UG2 Reefs in the Western Bushveld Complex
- > Ore body avg.  $12^\circ$  dip NE (SD1  $\sim 4^\circ$ )



# BRPM Resources & Reserves Dec 2012

## 67% attributable interest

### Resources inclusive of Reserves

Reef	Resource classification	Tonnes (Mt)	4E Grade (g/t)	Contained 4E (Moz)
Merensky	Measured	10	7.58	2.4
	Indicated	5	6.97	1.2
	Inferred	5	8.03	1.4
	<b>Total</b>	<b>20</b>	<b>7.54</b>	<b>5.0</b>
UG2	Measured	30	5.40	5.1
	Indicated	11	4.82	1.7
	Inferred	7	4.66	1.1
	<b>Total</b>	<b>48</b>	<b>5.15</b>	<b>7.9</b>
Total	Measured	40	5.95	7.6
	Indicated	16	5.50	2.9
	Inferred	12	6.08	2.4
	<b>Total</b>	<b>68</b>	<b>5.87</b>	<b>12.9</b>

### Reserves

Reef	Reserve classification	Tonnes (Mt)	4E Grade (g/t)	Contained 4E (Moz)
Merensky	Proven	10	4.42	1.4
	Probable	4	4.28	0.7
	<b>Total</b>	<b>14</b>	<b>4.37</b>	<b>2.1</b>
UG2	Proven	27	3.88	3.4
	Probable	10	3.74	1.2
	<b>Total</b>	<b>37</b>	<b>3.84</b>	<b>4.6</b>
Total	Proven	37	4.02	4.8
	Probable	15	3.92	1.9
	<b>Total</b>	<b>51</b>	<b>4.00</b>	<b>6.7</b>



# Styldrift Resources & Reserves Dec 2012

## 67% attributable interest

### Resources Inclusive of Reserves

Reef	Resource classification	Tonnes (Mt)	4E Grade (g/t)	Contained 4E (Moz)
Merensky	Measured	38	7.47	9.2
	Indicated	34	6.98	7.7
	Inferred	16	7.72	3.9
	<b>Total</b>	<b>88</b>	<b>7.33</b>	<b>20.8</b>
UG2	Measured	22	5.20	3.7
	Indicated	45	5.21	7.5
	Inferred	21	5.45	3.6
	<b>Total</b>	<b>88</b>	<b>5.27</b>	<b>14.8</b>
<b>Total</b>	Measured	61	6.64	13.0
	Indicated	79	5.98	15.2
	Inferred	36	6.43	7.5
	<b>Total</b>	<b>176</b>	<b>6.30</b>	<b>35.7</b>

### Reserves

Reef	Reserve classification	Tonnes (Mt)	4E Grade (g/t)	Contained 4E (Moz)
Merensky	Proven	22	4.43	3.1
	Probable	11	4.01	1.5
	<b>Total</b>	<b>33</b>	<b>4.28</b>	<b>4.57</b>
UG2	Proven	0	0.00	0.0
	Probable	0	0.00	0.0
	<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0.0</b>
<b>Total</b>	Proven	22	4.43	3.1
	Probable	11	4.01	1.5
	<b>Total</b>	<b>33</b>	<b>4.28</b>	<b>4.6</b>



# RBPlat Resources & Reserves Dec 2012

## 67% attributable interest

### Resources Inclusive of Reserves

Reef	Resource classification	Tonnes (Mt)	4E Grade (g/t)	Contained 4E (Moz)
Merensky	Measured	49	7.49	11.7
	Indicated	39	6.98	8.8
	Inferred	21	7.80	5.2
	<b>Total</b>	<b>109</b>	<b>7.37</b>	<b>25.7</b>
UG2	Measured	51	5.31	8.8
	Indicated	56	5.14	9.3
	Inferred	28	5.25	4.7
	<b>Total</b>	<b>135</b>	<b>5.23</b>	<b>22.8</b>
<b>Total</b>	Measured	100	6.37	20.5
	Indicated	95	5.90	18.1
	Inferred	49	6.34	9.9
	<b>Total</b>	<b>244</b>	<b>6.18</b>	<b>48.5</b>

### Reserves

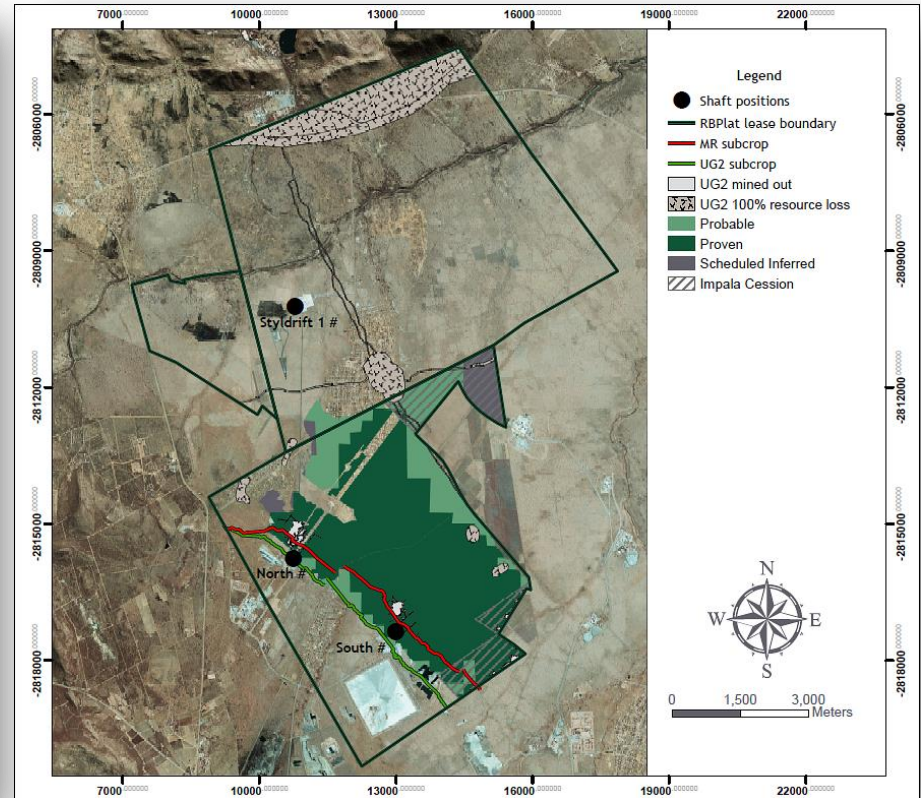
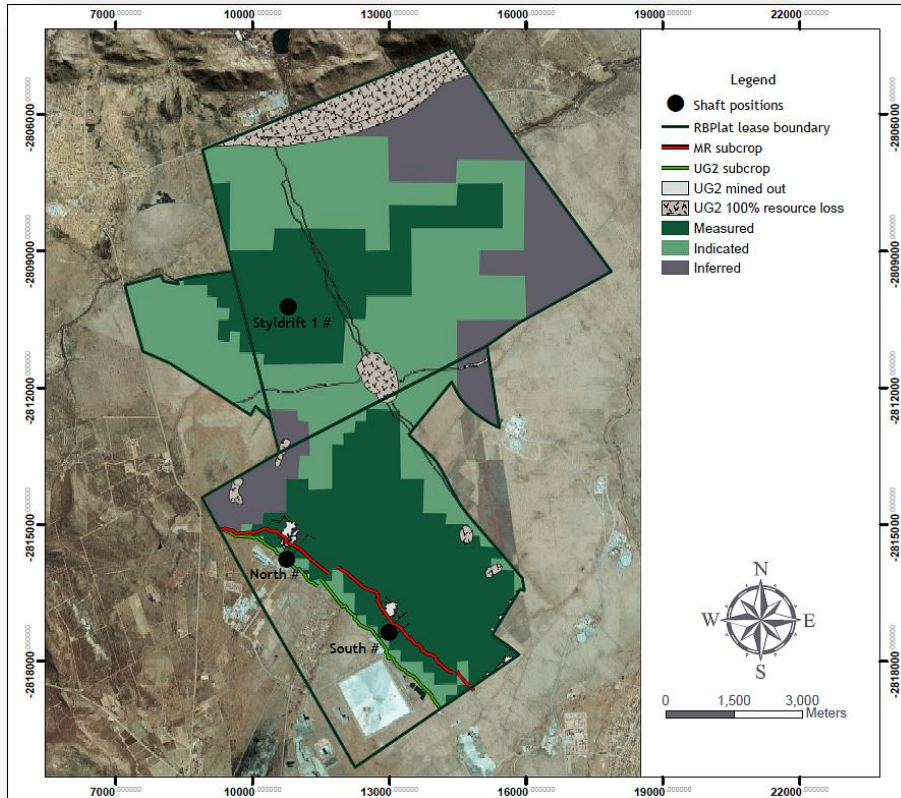
Reef	Reserve classification	Tonnes (Mt)	4E Grade (g/t)	Contained 4E (Moz)
Merensky	Proven	32	4.42	4.5
	Probable	16	4.09	2.1
	<b>Total</b>	<b>48</b>	<b>4.31</b>	<b>6.6</b>
UG2	Proven	27	3.88	3.3
	Probable	10	3.74	1.2
	<b>Total</b>	<b>37</b>	<b>3.84</b>	<b>4.5</b>
<b>Total</b>	Proven	59	4.17	7.9
	Probable	26	3.96	3.3
	<b>Total</b>	<b>85</b>	<b>4.11</b>	<b>11.2</b>

# RBPlat Resources & Reserves Dec 2012.....continued

## Resources classification

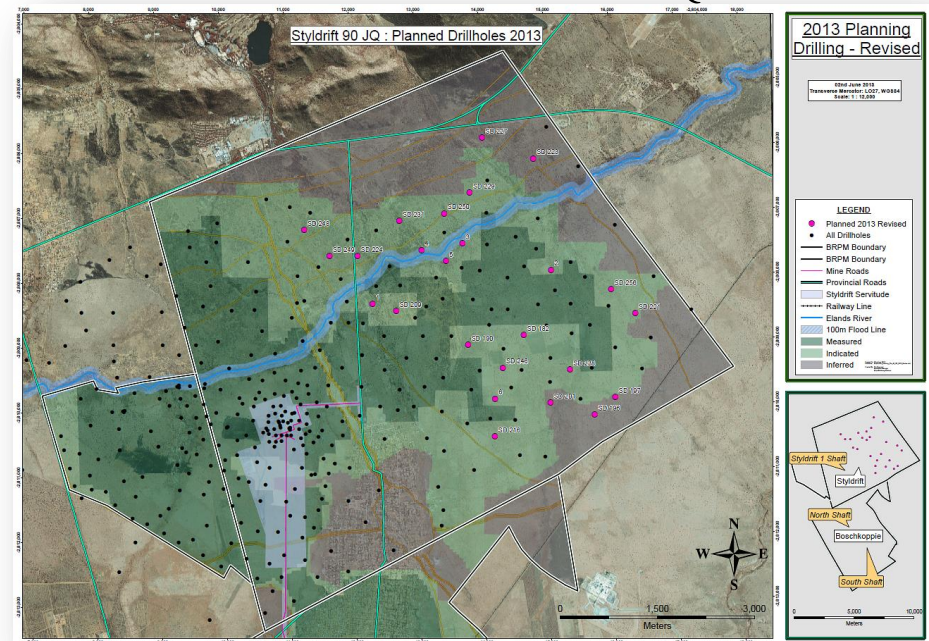
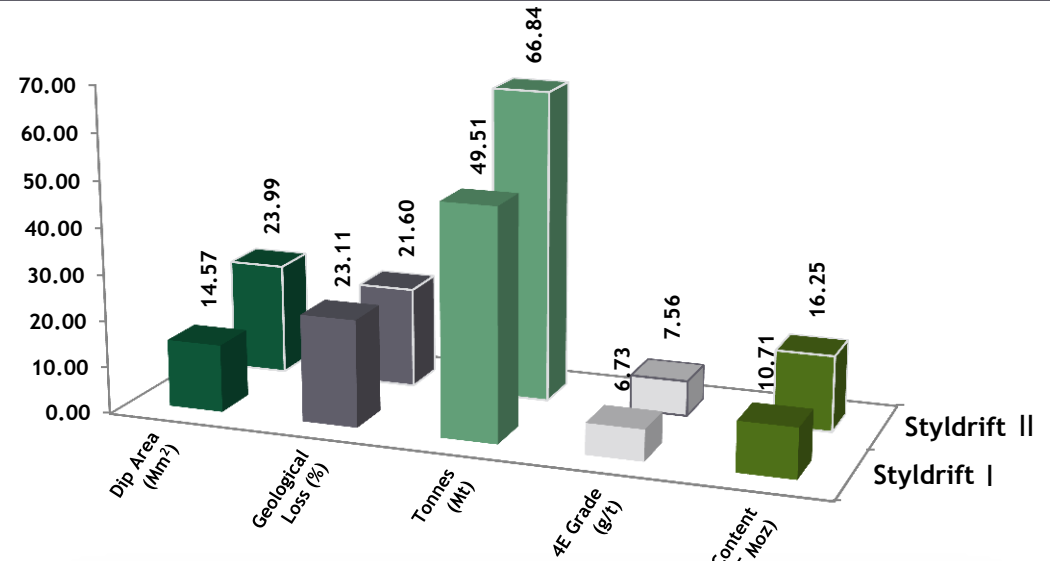
## Merensky Reef UG2 Reef

## Reserves classification



# Resource optimization Styldrift II

- > Potential size of investment similar to Styldrift I
- > Pre-feasibility
  - Initiated in November 2012
  - Completion planned for H2 2014
- > Styldrift II project area
  - Resource area  $\pm$  24 million m<sup>2</sup>
  - Average depth 1150mbs
  - Average dip 9°
  - Average Merensky/UG2 middling 35m
  - Lower geological loss than Styldrift I
  - Single Merensky Reef facies - Main Reef facies
  - Stable orebody, less variability in mineralization envelope





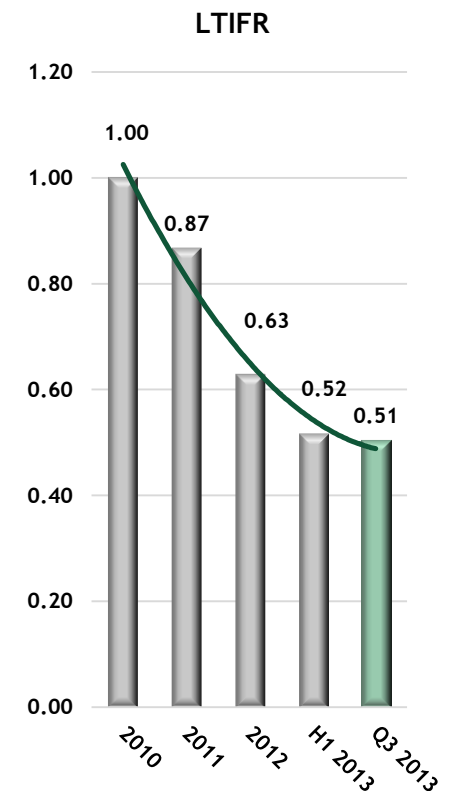
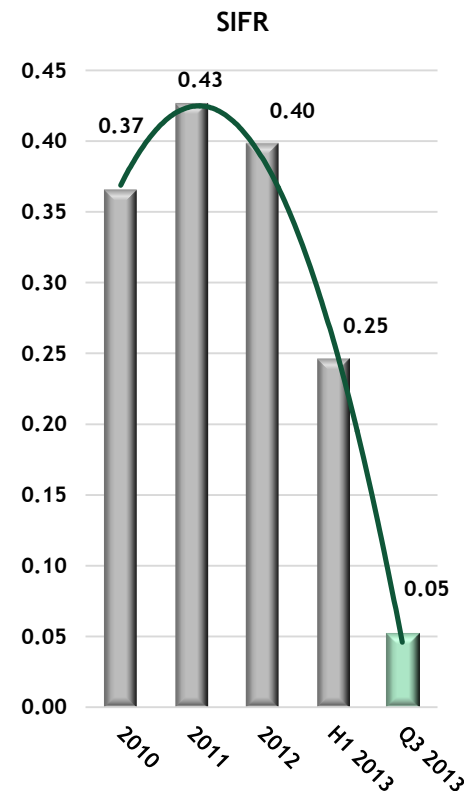
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Operational performance

## BRPM safety performance - ongoing improvement

Description	Unit	YTD Q3 2012	YTD Q3 2013	Variance
LTIFR	/200 000	0.57	0.51	10%
SIFR	/200 000	0.32	0.22	32%

- > Achieved 2.0 million fatality free shifts (2nd April 2013)
- > Improved LTIFR and SIFR (YoY)
  - LTIFR ↓ 10%
  - SIFR ↓ 32%
- > Two Section 54 notices were issued during Q3
  - Did not materially affect production
- > BRPM Strategy : Maturity to Resilience
  - ZERO HARM
  - ZERO Fatal injuries
  - ZERO Occupational diseases (Health) including NIHL
  - ZERO spills of contaminants (Environment)



## Production performance

Description	Unit	YTD Q3 2012	YTD Q3 2013	Variance
Total tonnes milled	kt	1 760	1 634	-7%
UG2 % milled	%	15.1%	18.6%	23%
Surface stockpiles	kt	97	135	39%
Headgrade (4E) - Total	g/t	4.02	4.32	8%
Headgrade (4E) - MER	g/t	4.13	4.45	8%
Headgrade (4E) - UG2	g/t	3.36	3.76	12%
4E Metals in concentrate	koz	198	196	-1%
Pt Metal in concentrate	koz	128	127	-1%

- > Concentrator offline for 15 days
  - Primary mill discharge end replacement
  - 7% lower milled tonnes
  - Commensurate increase in surface stocks of 39%
- > 8% improvement in headgrade
  - Improved IMS
  - No dilution from low grade surface sources
- > Ounces in concentrate only 1% lower
- > UG2 contribution at 18.6% - inline with expectation
- > Surface stocks will be treated during Q4



## Cash operating costs

Description	Unit	YTD Q3 2012	YTD Q3 2013	Variance
Cash operating cost / Pt oz delivered	R/oz	9 807	10 179	-4%
Cash operating cost / tonne milled	R/t	859	948	-10%
Cash operating cost / Pt oz M&C	R/oz	11 805	12 205	-3%
Cash operating cost / 4E oz M&C	R/oz	7 650	7 913	-3%

- > Increase in unit cost below inflation despite mill stoppage
- > Cost reduction project
  - Leadership, design & systems
- > Reduction in labour as a result of review of
  - Organisational structures
  - Crew complements
  - Shared services with Styldrift working cost labour reduced year on year
- > Stope crew efficiency improvements
  - 7% improvement in t/TEC

## Capital expenditure

Description	Unit	YTD Q3 2012	YTD Q3 2013	Variance
Total capital	R'm	904.0	720.9	20%
Expansion	R'm	489.9	504.0	-3%
Replacement	R'm	225.4	127.0	44%
SIB capital	R'm	188.7	89.9	52%
SIB / Operating Cost %	%	12.5%	5.8%	54%

- > Lower capital expenditure (20% or R183 million) aligned with major projects
- > Expansion capital (3% or R14 million) higher due to increased work packages
- > Replacement capital expenditure (44% or R98 million) lower due to completion of BRPM Phase II project
- > Stay-in-business (SIB) expenditure (52% or R99 million) lower due to completion of projects related to establishing independence from Anglo American Platinum

# Social and Labour

- > Employee and organised labour engagement
- > Community engagement
- > SLP commitments
  - Poverty alleviation & job creation
  - Education support
  - Infrastructure



**Housing project**



**Sports fields in 5 local schools**



**Chaneng community vegetable garden**



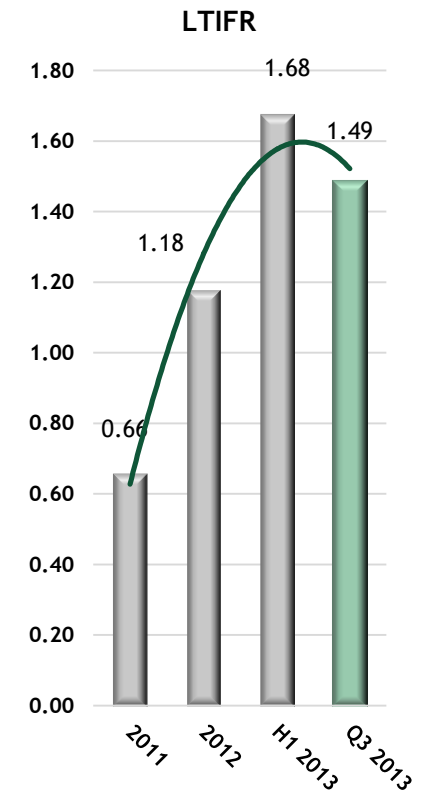
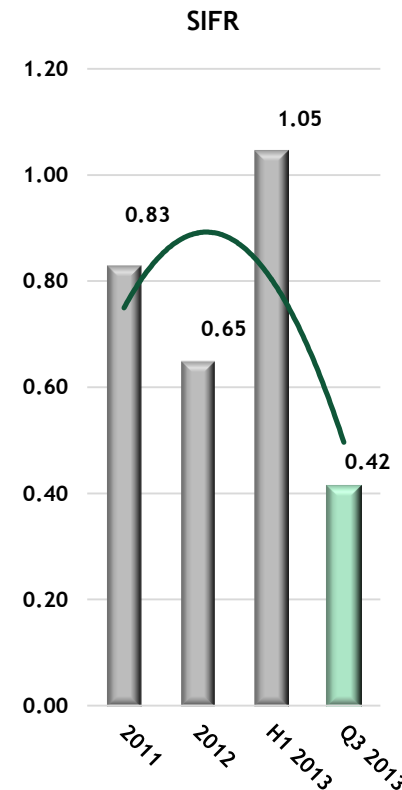
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Styldrift I

## Styldrift safety performance

Description	Unit	YTD Q3 2012	YTD Q3 2013	Variance
LTIFR	/200 000	1.51	1.59	5%
SIFR	/200 000	0.84	0.84	0%

- > Styldrift Project 1000 fatality free days (14 Aug 2013)
- > Project activities and associated risk profile have changed significantly
- > Key aspects to be addressed through Operational Team:
  - RBPlat Safety frame work
  - Styldrift Safety management system
  - Training facility - capacity(new and ex-leaves)
  - Trackless mining standards
  - On-site induction and training
  - OSHAS 18001 and ISO 14001 accreditation Q1 2014
  - Contractor management



## Major surface activities completed



- Permanent headgears erected
- Personnel and material winder - commissioned
- Rock winder - commissioned
- Central workshops - completed
- Main consumer substation - commissioned
- Emergency generators - commissioned

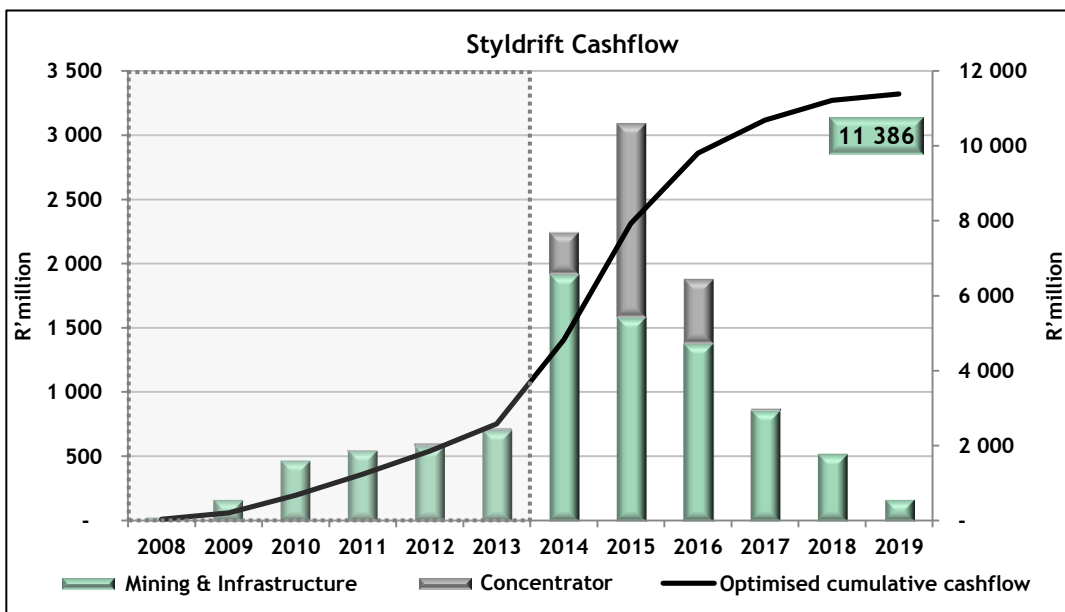


## Styldrift on schedule and below budget

Description	Unit	Plan	Actual	Var
<b>Progress</b>				
Overall progress	%	33.7	34.6	0.9
Main shaft sinking	m	708	708	-
Service shaft sinking	m	642	642	-
<b>Expenditure</b>				
Project to date (PTD)	R'm	-	2 304	-
Earned value	R'm	-	2 438	-
Commitment to date	R'm	-	2 861	-
Project budget	R'm	11 386	11 386	-

### Progress

- > Service shaft sink to 642 level
- > Main shaft sink to 708 level
- > 1730m of lateral development completed to end Q3 2013 on 600, 642 and 708 levels
- > Raiseboring of 1<sup>st</sup> ventilation hole underway
- > Surface workshops - complete
- > Major surface civils commenced - Q3 2013



### Capital expenditure

- > Capital cash flow aligned with optimisation schedule
- > Expenditure inline with current progress
- > Project expenditure to date - R 2.30 billion
- > Project commitment to date - R 2.86 billion
- > Remain confident about saving at project completion

\* Concentrator cashflow reflected is for 230ktpm standalone concentrator

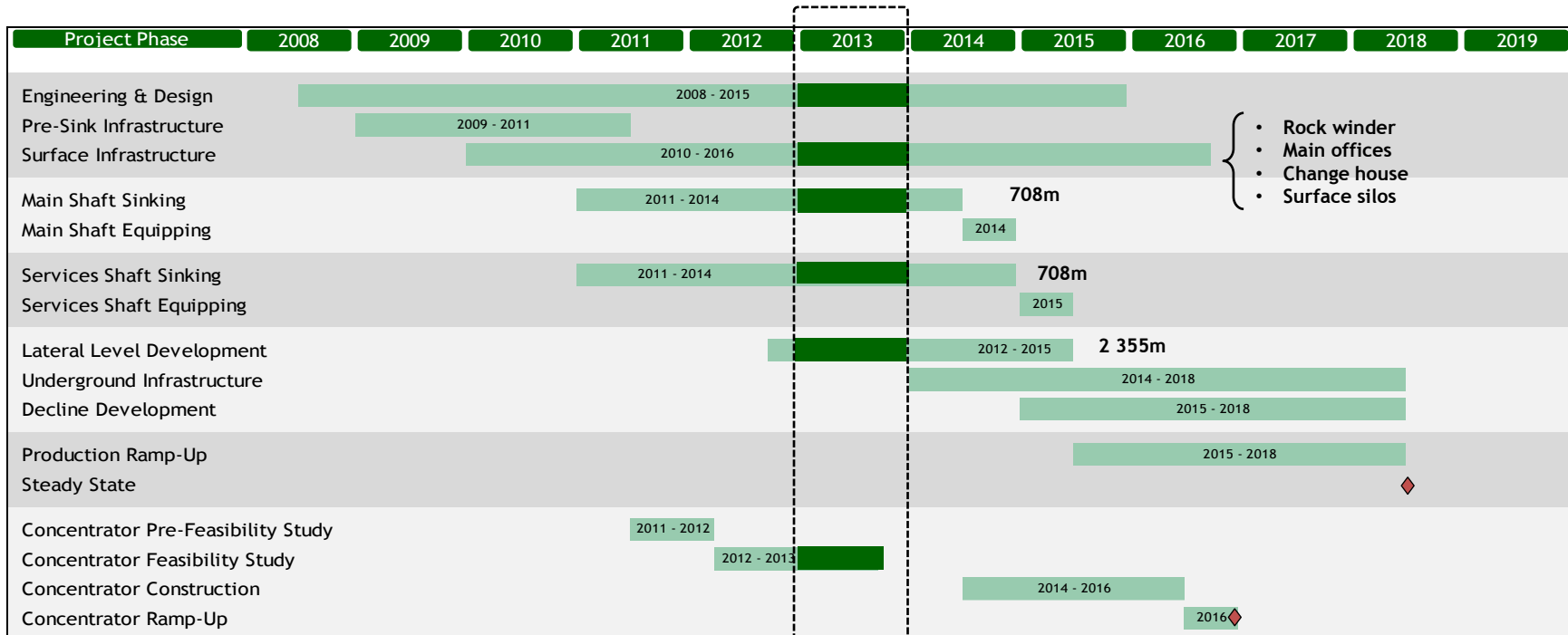


## Milestones

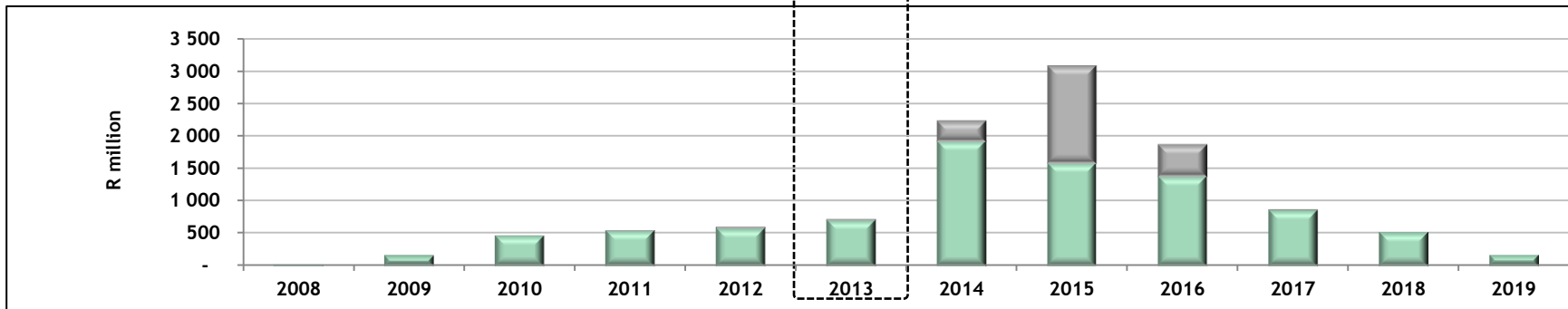
Description	COS 2	Actual	Current forecast
<b>Activity 2013</b>			
Services shaft: Sink to 642 L	Jan - 13	Jan - 13	-
Main shaft: Sink to 642 L	Jan - 13	Jan - 13	-
Commence rock winder installation	Feb - 13	Feb - 13	-
Main shaft: Sink to 708 L	Apr - 13	Apr - 13	-
Commence change house construction	Jul - 13	Jul - 13	-
Commence mine water storage tanks construction	Aug - 13	Aug - 13	-
Services shaft: Sink to 708 L	Nov - 13	-	Nov - 13
Complete standalone concentrator feasibility study	Aug - 13	Aug - 13	-
<b>Activity 2014</b>			
Main shaft: Sink to 758 m (shaft bottom)	Jun-14	-	Jun-14
Equipping of Main shaft - complete	Dec - 14	-	Dec - 14
<b>Activity 2015 - 17</b>			
Equipping of Services shaft - complete	May - 15	-	May - 15
Start of production ramp up	Jul - 15	-	Jul - 15
Achieve steady state	Jun - 18	-	Jun - 18

- Start of ramp up - Q3 2015
- Steady state - Q3 2018

# Styldrift schedule & cash flow



- Rock winder
- Main offices
- Change house
- Surface silos



## Styldrift key issues

- > Primary trackless mining fleet
  - Supplier selected
  - Contract for manufacturing of primary fleet placed in Q1 2013
  - Fleet delivery planned in advance of ramp-up schedule
  - Artisan and operator training programs initiated
- > Mining contract
  - Preferred mining contractor selected
  - Finalisation of contractual terms Q1 2014
  - Early contractor resource mobilisation for integration with operations team
- > Utilities
  - Permanent Eskom power supply schedule for commissioning in Q1 2016
  - Magalies Water allocation secured
- > Operational readiness
  - Significant planned increase in progress for 2014
    - Operational team increased to support ramp-up
    - Key strategic partnerships with contractor and fleet supplier
    - Integration of RBPlat shared services to support Styldrift
    - Skills development to ensure availability of strategic skills



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Ore processing strategy



# Strategic considerations

## Market conditions

- > Global economic slowdown
- > Metals prices remain relatively flat in near term
- > Recycling of PGMs set to grow
- > Operating cost escalation

## UG2

- > Central high facies - North shaft: robust operating margins
- > General facies - South shaft: low operating margins
- > Trial Mining
  - Verify mine design parameters and test various mining layouts
  - Improve grade and lower costs

## Industry opportunities

- > Co-operation and sharing of infrastructure with neighbouring mines
- > Industry excess concentrating capacity

## New ore processing strategy for RBPlat

## Styldrift concentrator (230ktpm)



Description	Nominal capex (R'm)	Opex (R/t)	Timing
Ore processing	2 400	118	Q3 2016

### Key design parameters

#### Two stage crushing circuit

- > Primary and secondary crushing in close circuit

#### Milling and classification

- > 2 x 8 MW mills (MF2 configuration)
- > 150g/t concentrate grade

#### Flotation

- > Primary rougher, cleaner and re-cleaner circuits
- > Secondary rougher, cleaner and re-cleaner circuits

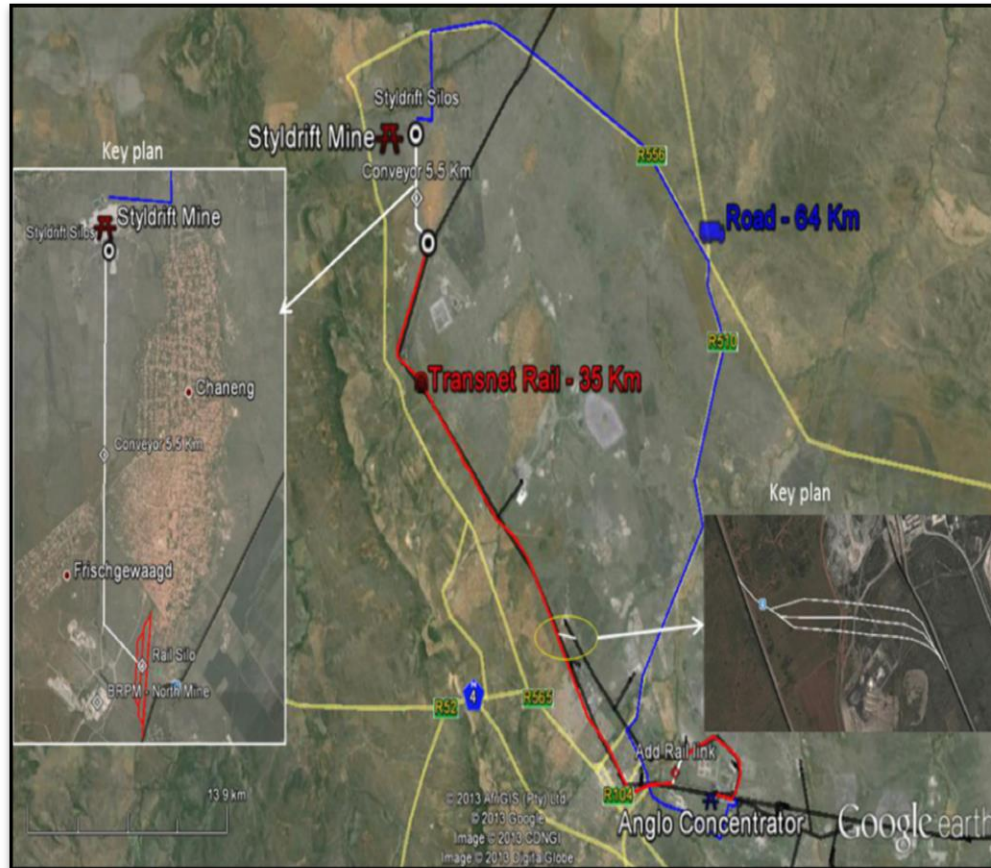
#### Concentrate handling

- > Thickening and filtration

#### Tailings slurry handling

- > Tailings pumping to new tailings storage facility

# Anglo Platinum ore transport options



## Transnet rail

- > Conveyor linking Styldrift with Transnet line
- > New rail siding south of Styldrift
- > 4 x 50 hopper train on Transnet network daily
- > Maintenance workshop for rolling stock
- > Rail link and rail siding between Transnet and Anglo rail network
- > Shunting locomotives for hopper loading at Styldrift and off loading at Waterval concentrator

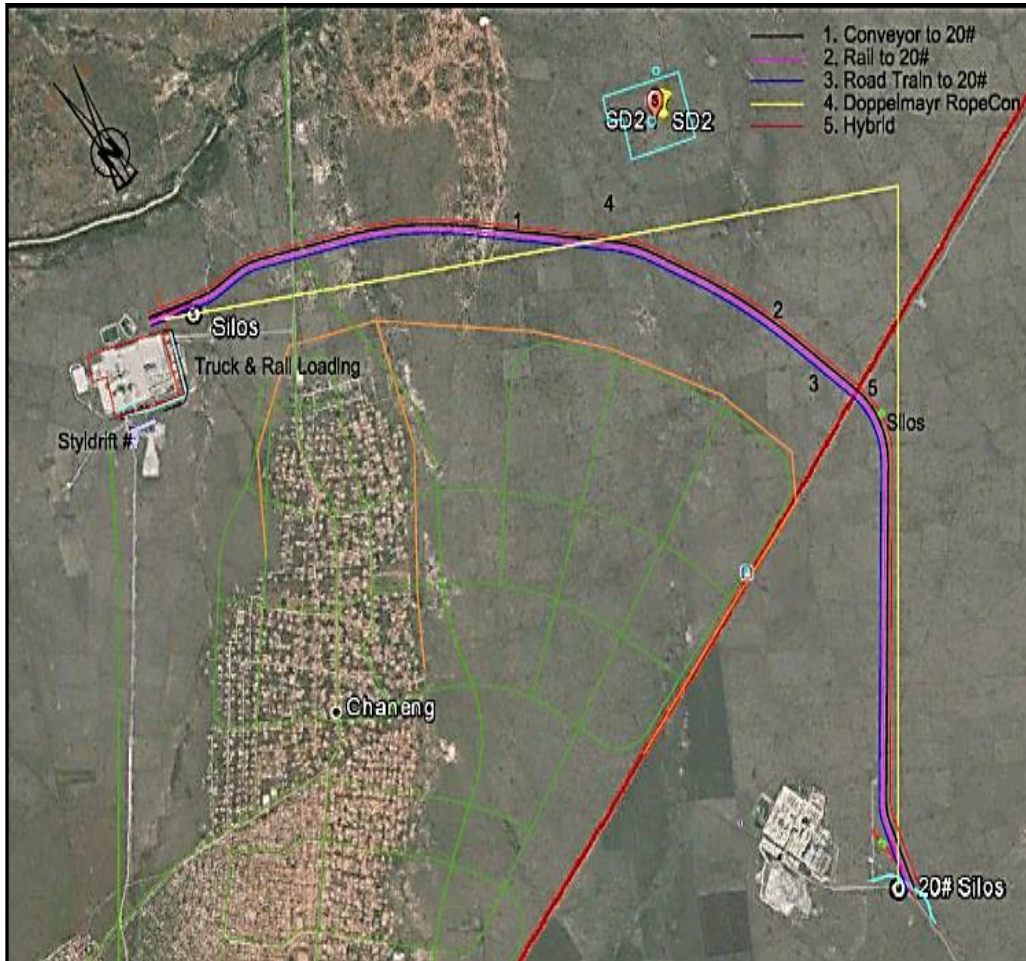
## Road transport on public roads

- > Distance from Styldrift to Waterval > 65 km
- > Operating on day shift only at 225 trips p/d (45 trucks required)

Description	Nominal capex (R'm)	Opex (R/t)	System ready
Rail	1 032	55	Q1 2017
Road	152	91	Q4 2015



# Impala ore transport options









## Ore transport options

1. Conveyor: Styldrift to Impala 20 shaft
2. Rail: Impala rail extension to Styldrift
3. Road: Road train from Styldrift to Impala 20 shaft
4. Doppelmayr: Two flight from Styldrift to Impala 20 shaft
5. Hybrid: Combination of conveyor and rail to Impala 20 shaft

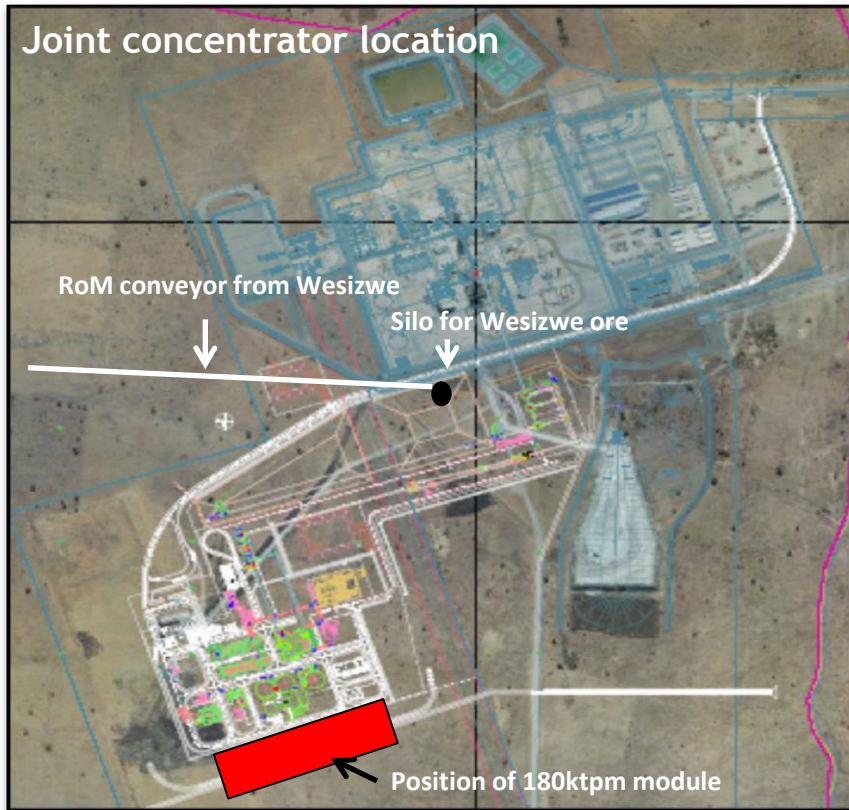


## Impala ore transport options (continued)

Option	Description		Capital (R'm) nominal	Opex (R/t)	System ready
1. Conveyor	Conveyor with new rail siding and silo position east of Impala 20 shaft		846	40	Q4 2016
2. Rail	New rail system linking into the existing Impala rail system east of Impala 20 shaft		958	35	Q1 2017
3. Road train	Road trucking with new rail siding and silo position east of Impala 20 shaft		759	41	Q4 2016
4. Rope conveyor	Doppelmayr RopeCon conveyor with new rail siding and silo position east of Impala 20 shaft		1 398	36	Q1 2017
5. Hybrid	Conveyor from SDI to Transnet rail, discharge into silos. Rail to Mineral Processes	 	814	38	Q1 2017

- Additional R800 million required to upgrade Impala concentrator to be suitable for Styldrift ore

# Styldrift/Wesizwe joint concentrator



## Two stage crushing circuit

- > Primary and secondary crushing in closed circuit
- > Milling and classification (MF2 configuration)

## 280ktpm and 180ktpm modules

Description	Units	Module 1	Module 2
Treatment capacity	Ktpm	280	180
Installed power	MW	2 x 8.5	2 x 5.5
Mass pull	%	3%	3%
Concentrate grade	g/t	150	120

## Flotation (both modules)

- > Primary rougher, cleaner and re-cleaner circuits
- > Secondary rougher, cleaner and re-cleaner circuits

## Tailings pumping to Mimosa tailings storage facility

Description	Nominal capex (R'm)	Opex (R/t)	System ready
Joint concentrator (100%)	4 756	103	Q3 2016

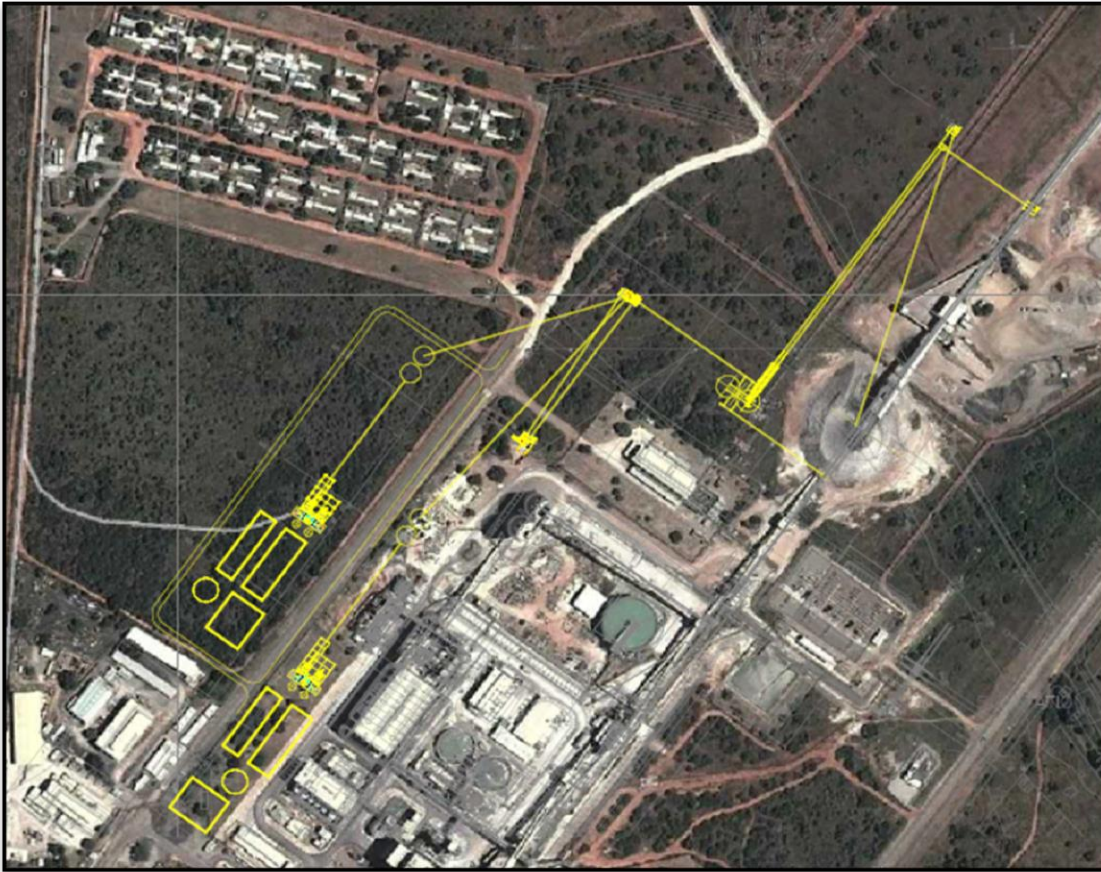


## Key outcomes of treatment of ore at neighbouring mines

- > Capital requirements to deliver Styldrift ore to neighbouring mines is significant
  - R750 million to R1.4 billion (excluding Impala concentrator plant upgrade)
  - Increases treatment cost per tonne by between R35/t to R55/t
- > No added value as a result
- > The risk profile of RBPlat is increased
  - Third party reliance/involvement
  - Risk of delay in meeting ore-processing schedule
  - More complex environmental approvals
  - Increased impact on communities
  - Commercial risk
- > Concluded that internal ore processing strategy is appropriate
  - Construct Styldrift concentrator or
  - BRPM plant upgrade



# Upgrade BRPM concentrator (350ktpm)



## Overland conveyor Styldrift to BRPM

- > 6 km of overland conveyor
- > Primary crushing at Styldrift

## 200ktpm to 250ktpm upgrade

- > 10 kt silo (storage of ROM Merensky)
- > Primary mill conversion (to grate discharge)
- > Upgrade of the existing LAROX filter building
- > Primary and secondary grinding classification upgrade
- > Cleaner flotation circuit re-configuration
- > Guard cyclone installation at existing tails thickeners
- > Tailings disposal to existing tailings storage facility

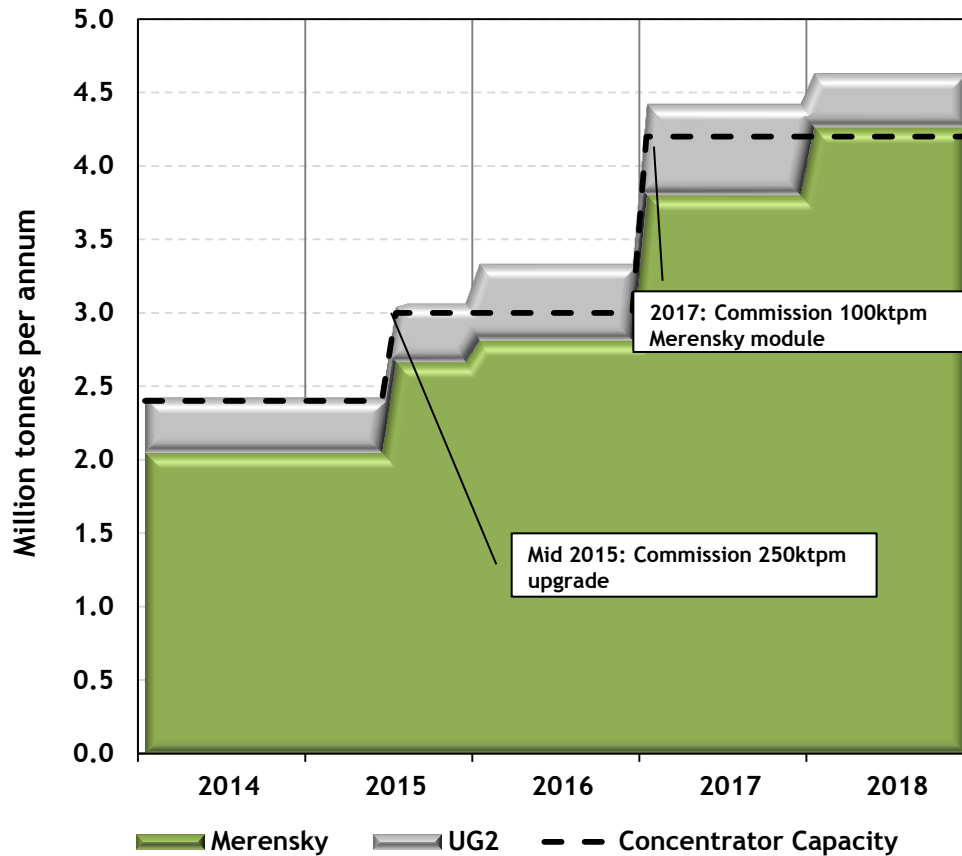
## 100ktpm Merensky module

- > Secondary crushing & screening
- > 2 x 5 kt mill feed silos
- > Primary and secondary ball mill (20 x 16, 3.2 MW each)
- > Primary and secondary rougher float (7 x 30 m<sup>3</sup>)
- > Integrated cleaner float (10 m<sup>3</sup> & 3 m<sup>3</sup> flotation cells)
- > Tailings disposal to new tailings storage facility
- > Concentrate handling through BRPM facilities

Description	Nominal capex (R'm)	Opex (R/t)	Timing
Ore transport	332	6.4	Q3 2015
250ktpm upgrade	370	121.7	Q3 2015
100ktpm module	1 298	122.8	Q1 2017
<b>Total</b>	<b>2 000</b>		

# Tonnage and treatment profile of upgraded BRPM concentrator

Tonnage profile (2014-2018)



Concentrator capacity appropriate for Merensky production

UG2 production provides flexibility

- > Deliver UG2 to fill shaft capacity
- > Toll treat excess UG2

Long-term UG2 options

- > Construct a 100ktpm UG2 module under appropriate business case

## Key outcomes

Description	Unit	Standalone 230ktpm concentrator	BRPM concentrator upgrade
BRPM concentrator upgrade to co-process UG2	R'm	300	-
Blending facility for UG2 at BRPM	R'm	50	-
Styldrift I concentrator	R'm	2400	-
Conveyor from Styldrift to BRPM	R'm	-	332
Upgrade BRPM concentrator to 250ktpm	R'm	-	370
100ktpm module	R'm	-	1 298
<b>Total capital estimate</b>	<b>R'm</b>	<b>2 750</b>	<b>2 000</b>
<b>Capital reduction</b>	<b>R'm</b>	<b>-</b>	<b>750</b>

### Standalone 230ktpm concentrator

- > Commits RBPlat to mining UG2 at BRPM
- > Requires a significant stockpile ( $\pm$  900kt) of high grade Merensky ore
- > Provides less flexibility to the business
- > Potential to destroy value mining UG2 in adverse conditions

### BRPM concentrator upgrade

- > Capital reduction of R750 million
- > Requires a significantly smaller stockpile ( $\pm$  300kt) of high grade Merensky ore
  - 250ktpm up-grade matches initial Styldrift ramp-up profile
- > Flexible with respect to exploiting UG2 under favourable conditions

## Styldrift revised capital

Description	Unit	Optimised	Current	Variance
<b>Total (mining and concentrating)</b>	<b>R'm</b>	<b>11 386</b>	<b>11 014</b>	<b>372</b>
<b>Project schedule</b>				
Start date	Date	Mar-08	Mar-08	-
Service shaft: Sink to 708L	Date	Nov-13	Nov-13	-
Main shaft equipped & commissioned	Date	Dec-14	Dec-14	-
Service shaft equipped & commissioned	Date	May-15	May-15	-
<b>Production Ramp-up</b>				
Ramp-up start	Date	Jul-15	Jul-15	-
Steady state	Date	Jun-18	Jun-18	-
<b>Concentrating</b>				
Standalone 230ktpm concentrator	Date	Sep-16	-	-
250ktpm upgrade	Date	-	Jul-15	-
100ktpm module	Date	-	Jan-17	-

### > Revised capital cost

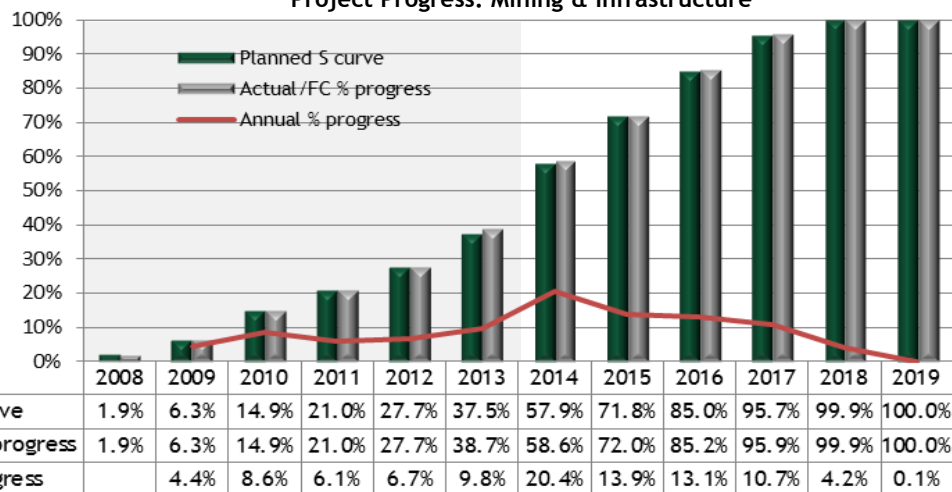
- Project budget reduced from R 11.38 billion to R 11.01 billion
- Cash flow in accordance with revised project schedule

### > Revised schedule

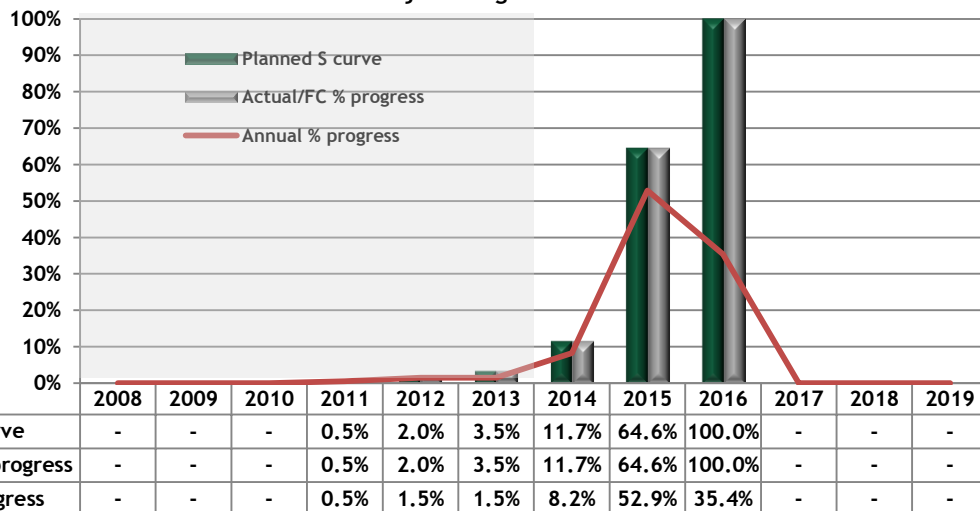
- BRPM 250ktpm upgrade
  - Construction commence Q3 2014
  - Completion Q3 2015
- 100ktpm module
  - Construction commence Q3 2015
  - Completion Q1 2017

# Styldrift project schedule

Project Progress: Mining & Infrastructure



Project Progress: Concentrator



## Major surface activities: 2014

- > Changehouse and office construction
- > Stores construction
- > Reef and waste surface silos
- > Service water storage tanks

## Major underground activities: 2014

- > Main shaft sinking to shaft bottom (50m)
- > Main shaft equipping
- > Lateral development (1657m)
- > Raiseboring and equipping of underground silos and settler
- > Reaming of ventilation shafts

## Concentrator activities: 2014

- > 250ktpm feasibility study - Q1 2014
- > 100ktpm module feasibility study - Q4 2014
- > 250ktpm upgrade commence - Q3 2014
- > Overland conveyor construction commence - Q3 2014

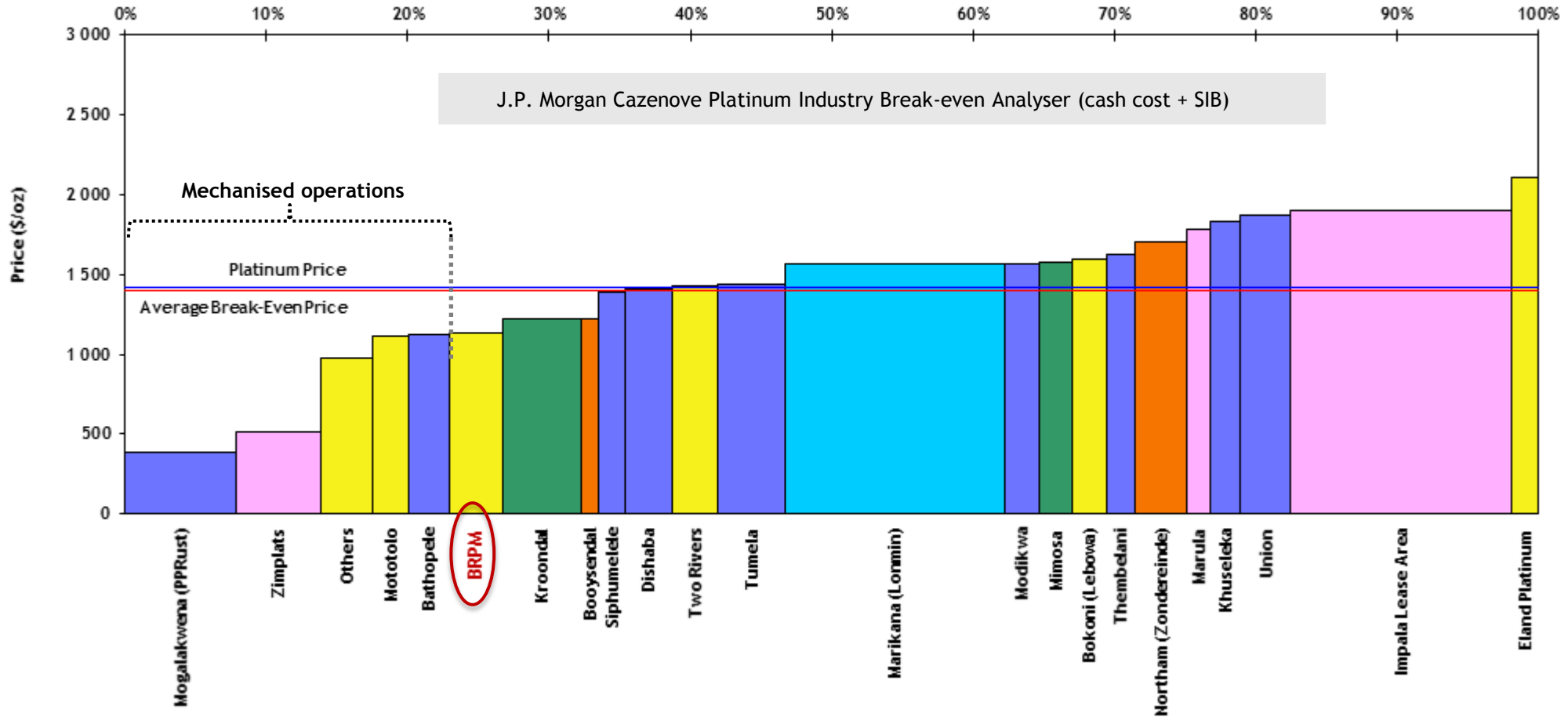


# MORE THAN > MINING

RBPlat competitively positioned

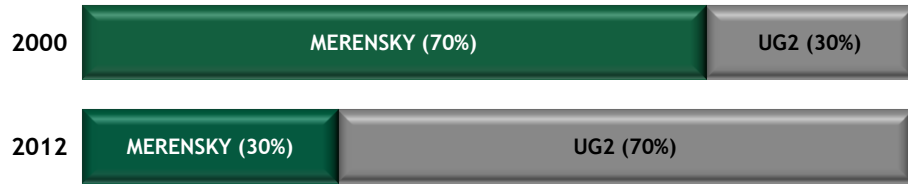


# Competitive position on the industry cost curve



Source: J.P. Morgan Cazenove - 25 September 2013

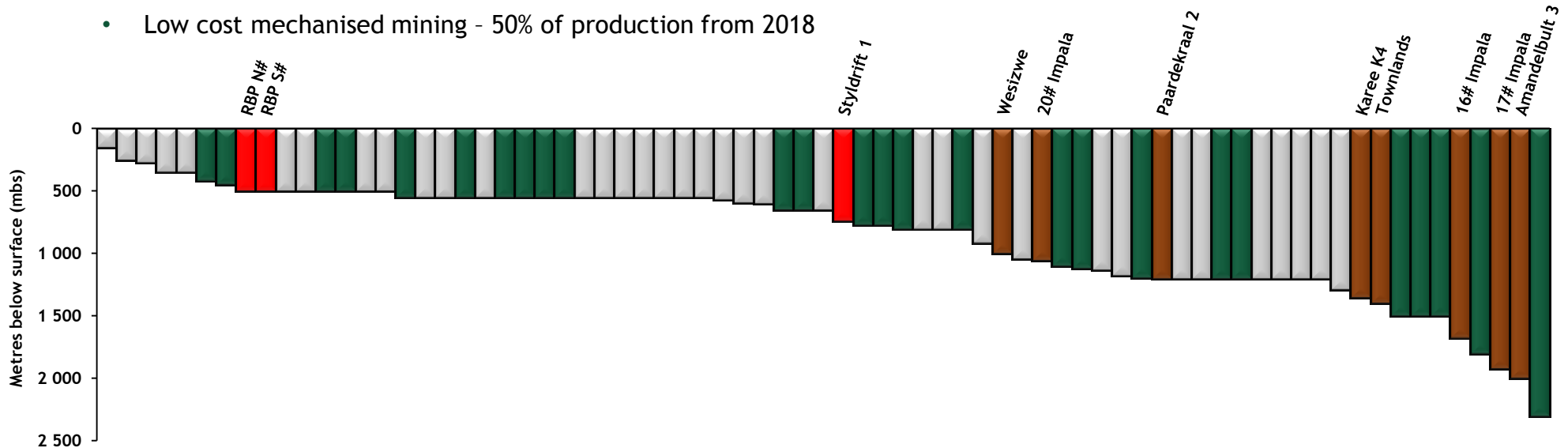
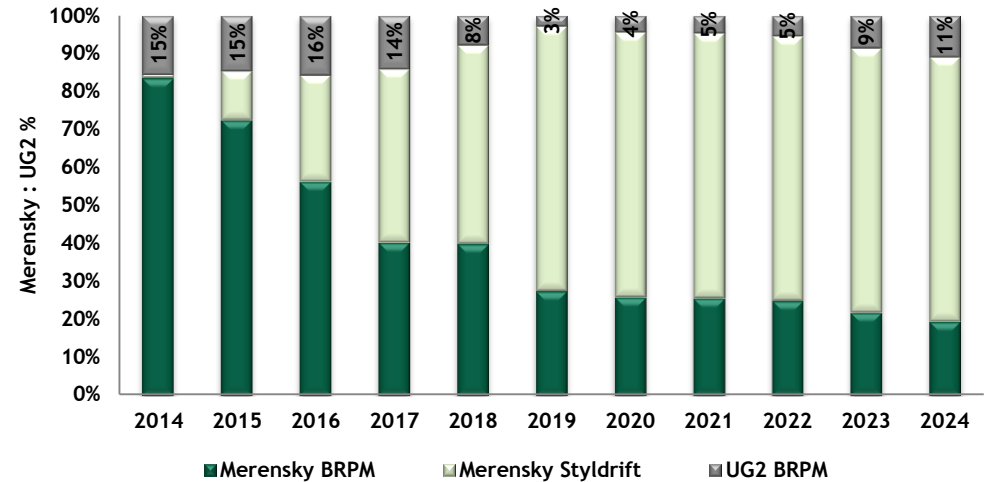
# High quality, shallow Merensky assets



Source : Chamber of Mines – 21 January 2013, RSA PGM Mining Sector Briefing Note

## > BRPM JV

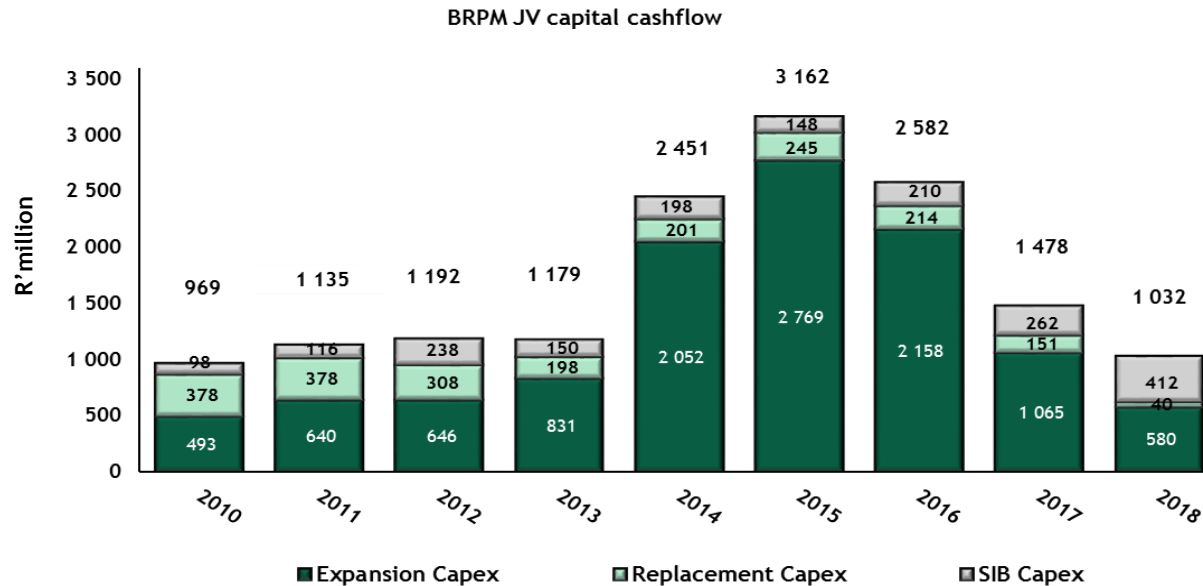
- Long-term Merensky contribution > 80%
- High grade Merensky
- Pt:Pd ratio of 2.3:1
- High base metal revenue contribution
- Low cost mechanised mining - 50% of production from 2018



# MORE THAN > MINING

Funding requirements

# Spending to grow



## Expansion capital

- > Styldrift I expenditure for 2013 is forecast at R728 million
- > Conveyor belt linking Styldrift to BRPM concentrator (2014/2015)
- > BRPM concentrator upgrade to 250ktpm in 2015
- > BRPM concentrator 100ktpm module commission in 2017

## Replacement capital

- > Phase III : Expenditure forecast at R200 million in 2013

## SIB capital

- > Forecast SIB at 8% -9% of operating cost for 2013-2014



## Funding of Styldrift I

- > R992.1 million cash on hand (BRPM JV R369 million - 67% attributable to RBPlat) - as at end June 2013
- > R1 billion unutilised Revolving Credit Facility
- > R458 million Working Capital Facilities
  - R152.5m utilised for Eskom, Rehab & Rental Guarantees
  - R200m utilised for Employee Housing Project
  - R105.5m unutilised
- > Therefore R2 billion of funding available to RBPlat
- > Capital raising in 2014/2015 when opportune