Welcome and Introduction

Rob Dey
Kennedy’s Vale Exploration Project

Les Paton
MINERAL HOLDINGS

GEOLOGICAL WORK

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>Exploration Drilling</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Boreholes Drilled</td>
</tr>
<tr>
<td>Pre 1990</td>
<td>Various</td>
<td>49</td>
</tr>
<tr>
<td>2000-2002</td>
<td>Barplats – Kennedy’s Vale</td>
<td>41</td>
</tr>
</tbody>
</table>

Other Activities Completed

- Digital Terrain Map
- Field Mapping
- Down-hole Geophysical Logging x 7
- Helicopter-borne Magnetic Survey
- 3-D Seismic Survey
UG2 CONTOUR PLAN

UG2 REEF

Typical UG2 profile at Kennedy’s Vale

Typical UG2 profile at northern part of De Goedeeverwachting
ORE RESOURCES

<table>
<thead>
<tr>
<th>Orebody</th>
<th>Farm</th>
<th>Category</th>
<th>5 PGE &amp; Au</th>
<th>In Situ</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(g/t)</td>
<td>Tonnes</td>
<td>Pt (oz)</td>
</tr>
<tr>
<td>UG2</td>
<td>Kennedy's Vale</td>
<td>Indicated</td>
<td>3.49</td>
<td>82 627 360</td>
</tr>
<tr>
<td></td>
<td>De Goedeverwachting</td>
<td>Indicated</td>
<td>3.42</td>
<td>163 929 534</td>
</tr>
<tr>
<td></td>
<td>Boschkloof</td>
<td>Indicated</td>
<td>4.77</td>
<td>35 508 619</td>
</tr>
<tr>
<td></td>
<td>Belvedere</td>
<td>Indicated</td>
<td>4.02</td>
<td>4 940 538</td>
</tr>
<tr>
<td></td>
<td>Tweefontein</td>
<td>Inferred</td>
<td>3.47</td>
<td>32 546 313</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td></td>
<td>3.80</td>
<td>371 429 364</td>
</tr>
</tbody>
</table>

* Grades calculated over a minimum mining width of 170 cm

PLANNED ACTIVITIES

- Seismic interpretation
- Exploration drilling
- Bulk samples and metallurgical testwork
- Feasibility study
- Mine planning
Marula Platinum

Rob Dey

BACKGROUND

- Acquired all assets of Platexco (Winnaarshoek) – R950 million
- Exchanged Hendriksplaats for Clapham and portion of Forest Hill
- Sublease of portion of Driekop
- 20% Black Economic Empowerment
- Phase 1 approved in June 2002
SAFETY

- Safety initiatives
- Implemented Du Pont’s SMAT system
- Platinum Rules established
- Statistics to date
  - Three lost time injuries

Geology and Mining

Ivan Manini
RESERVES AND RESOURCES

- Evaluation drilling continuing
- Resources
  - UG2 48.6 million tonnes
  - Merensky 45.4 million tonnes
- Phase 1 to be UG2 Reef, with Merensky mined at a later stage
GEOLOGY

- UG2 is of a higher grade and conducive to mechanised mining
- UG2 layer consists of densely packed chromitite with pyroxenite hanging wall and pegmatoid footwall

MINE PLAN

- Mining based on trackless semi-mechanised room and pillar method
- Two decline accesses
  - Clapham
  - Driekop
- Mine UG2 to a depth of 600 metres
- 233 000 ROM tonnes per month (103 000 oz Pt per annum)
- Infrastructure designed on a modular basis to facilitate future expansion
- Life-of-mine of 22 years
TYPICAL STOPING AND DEVELOPMENT LAYOUT

SORTING PROCESS
Metallurgy, Infrastructure and Social Involvement

Francois Vermeulen

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MINERAL PROCESSING

- Design based on Mintek test work data
- Overall metallurgical recovery set at 82% of ROM grades (after mine call factor and scalping)
- Ball milling selected
- Designed on a modular basis to facilitate future expansion
- Final concentrate transported to Mineral Processes
FLOWSHEET

Mine → 251 000t/m
-480mm 3,50g/t

Underground and Surface Scalping → >300mm 18 000t/m
-300mm 233 000t/m 3,53g/t

Primary Crusher → -150mm

Secondary Crusher → -20mm

Dms → 165 000t/m 4,66g/t

Milling and Flotation → 163 000t/m 0,7g/t 75% - 80um

Filtration → 2000t/m 430g/t PGM

Road Transport

INFRASTRUCTURE

- New access road
- Bulk water supply
- Power supply
- Bio-filter sewage treatment works
- Central offices, workshops, ablutions, training facilities and clinic
- Offices, change house and lamp room at each shaft
PROJECT PROGRAMME

- Project duration 26 months to steady-state production
- Key dates for 2002
  - July: Mining contract award
  - August: Plant construction starts
  - September: Mine development starts
- Key dates for 2003
  - September: Cold commissioning starts
  - October: Stoping starts
  - December: Hot commissioning starts
- Key dates for 2004
  - March: Full throughput
  - August: Steady-state

CAPITAL COST

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>279 020</td>
</tr>
<tr>
<td>Process Plant</td>
<td>406 413</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>47 609</td>
</tr>
<tr>
<td>Direct Field Costs</td>
<td>733 042</td>
</tr>
<tr>
<td>Indirect Costs</td>
<td>191 216</td>
</tr>
<tr>
<td><strong>SUB TOTAL</strong></td>
<td><strong>924 258</strong></td>
</tr>
<tr>
<td>Up-front Commitments</td>
<td>210 015</td>
</tr>
<tr>
<td>Contingency</td>
<td>122 475</td>
</tr>
<tr>
<td>Escalation</td>
<td>99 456</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1 356 505</strong></td>
</tr>
</tbody>
</table>
OPERATING COST

Costs apply to the mine operating at a steady-state of 233 000 ROM tonnes per month.

<table>
<thead>
<tr>
<th>Item</th>
<th>R/ ROM tonne</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining operating costs</td>
<td>70</td>
</tr>
<tr>
<td>Plant operating costs</td>
<td>48</td>
</tr>
<tr>
<td>General overheads &amp; admin (G&amp;A)</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total estimated monthly cost</strong></td>
<td><strong>125</strong></td>
</tr>
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</table>

EMPOWERMENT MODEL

Elements of empowerment

- BEE Ownership
- Employment Equity
- Training
- Social/SME Development

- Mmakau
- Community
- Affirmative Procurement
- Community Development Trust
SOCIAL INVOLVEMENT

- Preference to local contractors and suppliers
  - Building trades
  - Security
  - Fencing
  - Catering
- Mining and concentrator operations to be outsourced initially
- Small owners team responsible for overall management

MARULA PLATINUM
Friday, 4 October 2002