16 Shaft Project
Investor Visit
October 2005

Impala Lease Area:
Location of 16 shaft

16 Shaft

Project

Paardekraal 279 J.O.
Portion 3

Reinkoyalskraal 278 J.O.
Remaining Extent
(Prospecting Permit)

Welbekend 117 J.O.
(Prospecting Permit)

Kransveld 278 J.O.
(Prospecting Permit)
16 Shaft – Resource/Reserve

<table>
<thead>
<tr>
<th>Economic horizon</th>
<th>Resource (million t)</th>
<th>Reserve (million t)</th>
<th>Reserve grade (g/t)</th>
<th>Metal content (000 kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merensky</td>
<td>17.6</td>
<td>23.9</td>
<td>4.33</td>
<td>103.5</td>
</tr>
<tr>
<td>UG2</td>
<td>15.9</td>
<td>23.7</td>
<td>3.99</td>
<td>94.3</td>
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<tr>
<td>Total</td>
<td>33.5</td>
<td>47.6</td>
<td>4.16</td>
<td>197.9</td>
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</tbody>
</table>

16 Shaft geology – 3D Seismic Model

- Fault Bounded Boundary with 1 Shaft
- Horst and Graben Structure
- Undulating Reef
- "Slump" Structure Bh 6260
- "Slump" Structure Bh 6293
- Fault
- Scissor Fault
16 Shaft – Cross-section

16 Shaft underground layout
16 Shaft pillar layout – Merensky horizon

Dip \[\downarrow\] Strike

16 Shaft Headgear
**Key dates**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Start</th>
<th>Actual/Forecast</th>
<th>Complete</th>
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</thead>
<tbody>
<tr>
<td>Approval to first production</td>
<td>01/10/04</td>
<td>01/10/04</td>
<td>17/08/11</td>
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<tr>
<td>Ramp-up to full production</td>
<td>17/08/11</td>
<td>17/08/11</td>
<td>31/10/14</td>
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<tr>
<td>No 16 Shaft</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No 16 Shaft Headgear Slide</td>
<td>26/10/05</td>
<td>08/06/05</td>
<td>02/12/05</td>
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<tr>
<td>No 16 Shaft Main Sink</td>
<td>03/05/06</td>
<td>09/01/06</td>
<td>25/06/10</td>
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<tr>
<td>No 16 Shaft Equipping</td>
<td>28/06/10</td>
<td>28/06/10</td>
<td>06/03/11</td>
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<tr>
<td>No 16 V Shaft</td>
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<tr>
<td>No 16 V Shaft Headgear</td>
<td>20/09/05</td>
<td>07/07/05</td>
<td>31/03/06</td>
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<tr>
<td>No 16V Shaft Main Sink</td>
<td>03/04/06</td>
<td>29/08/05</td>
<td>14/10/08</td>
</tr>
</tbody>
</table>

**Time-saving innovations**

- Box cut
- Concrete pump during slide
- Early start to construction of ventilation shaft
Sinking progress

- Ventilation shaft
  - 180m below bank

- Main shaft
  - 63m below bank (pre-sink only)

16 Shaft - Production profile

[Graph showing production profile for different financial years with labels FY11 to FY37 and Reef tonnes per month for UG2 and Merensky]
Capital cost

- Base date costs – R 2.5bn
- Escalated to end of project – R 3.6bn
- Working costs mining – R 167.14 (Base date)
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