20 Shaft Project

Investor Visit
October 2005

Impala Lease Area:
Location of 20 shaft
20 Shaft Resource/Reserve

Block A,B = 38 m tonnes
Block C = 20 m tonnes
Wedge, Block D = 15 m tonnes
Total = 73 m tonnes

20 Shaft Geology - 3D Seismic model

Scissor Faults
Undulating Reef Plane
20 Shaft Resource/Reserve – Block A and B

<table>
<thead>
<tr>
<th>Economic horizon</th>
<th>Resource (million t)</th>
<th>Reserve tonnes (t)</th>
<th>Reserve grade (g/t)</th>
<th>Metal content (000 kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merensky</td>
<td>20.1</td>
<td>23.0</td>
<td>3.77</td>
<td>86.7</td>
</tr>
<tr>
<td>UG2</td>
<td>9.5</td>
<td>15.1</td>
<td>3.51</td>
<td>53.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>30.3</strong></td>
<td><strong>38.1</strong></td>
<td><strong>3.67</strong></td>
<td><strong>139.8</strong></td>
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</tbody>
</table>

20 shaft – Mining parameters

- Mining of Merensky reef first followed by UG2
- 185 ktpm reef production at steady state
- Conventional breast stoping handheld pneumatic rockdrills
- Scraper winch cleaning
- Conventional footwall tracked 10-tonne locomotives and 6-tonne hoppers
- Monorail for material transport
- Chairlifts for men transport
20 shaft – Underground layout

20 shaft - Underground cross-section
20 shaft - Production profile

Key dates

<table>
<thead>
<tr>
<th>Key dates</th>
<th>Date</th>
<th>Months</th>
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</thead>
<tbody>
<tr>
<td>Mobilisation</td>
<td>01/10/04</td>
<td></td>
</tr>
<tr>
<td>Shaft sinking commences</td>
<td>01/12/05</td>
<td>14</td>
</tr>
<tr>
<td>Complete main shaft</td>
<td>14/01/09</td>
<td>51</td>
</tr>
<tr>
<td>Complete ventilation shaft</td>
<td>24/10/07</td>
<td>37</td>
</tr>
<tr>
<td>Start tonnage build up</td>
<td>15/01/09</td>
<td>51</td>
</tr>
<tr>
<td>Full production</td>
<td>15/05/11</td>
<td>79</td>
</tr>
</tbody>
</table>
Financials (Base date – April 2004)

**Capital cost**
- Base date budget  = R 2.1bn
- Escalated budget  = R 3.0bn

**Working costs**
- Mining (Base date)  = R178 per tonne
### Time saving initiatives

- Fast track main shaft civils
- Concurrent construction work in the winder house
- Use of second hand rock winder
- Sink main shaft with permanent winder and headgear

### Current project status

- Phase I infrastructure – complete (power, water and sewerage)
- Phase I civils – 95% complete
- Both shafts in full sink
  - Main shaft sinking – 222m BC
  - Ventilation shaft sinking – 373m BC
- Second outlet – 236m total advance
Overview of terrace and contractor laydown area

No 20 Shaft: In full sink

Date: September 2005

20 Shaft – Month 13

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