

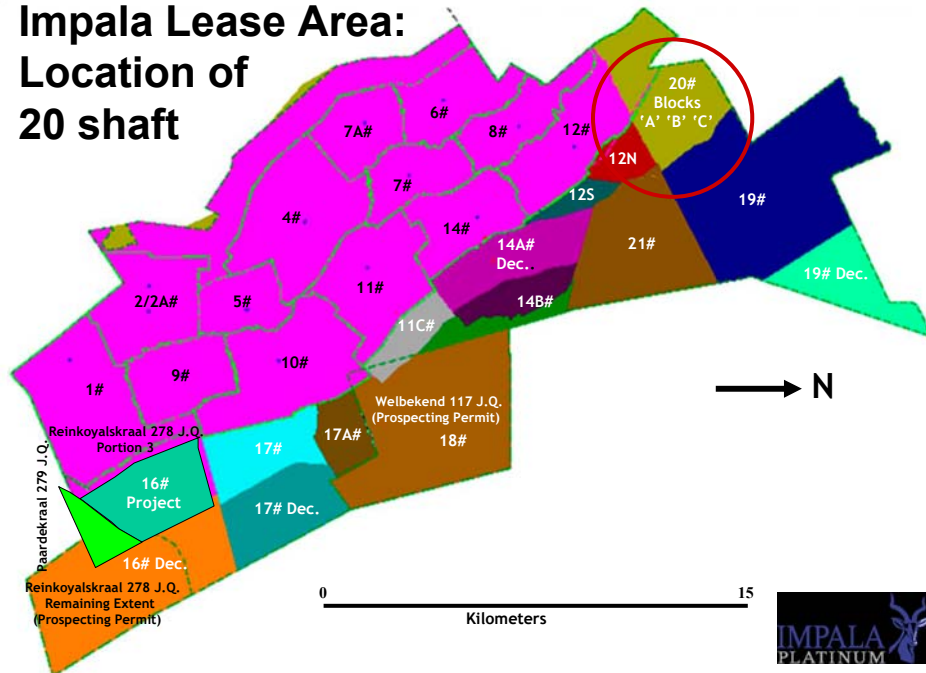
20 Shaft Project



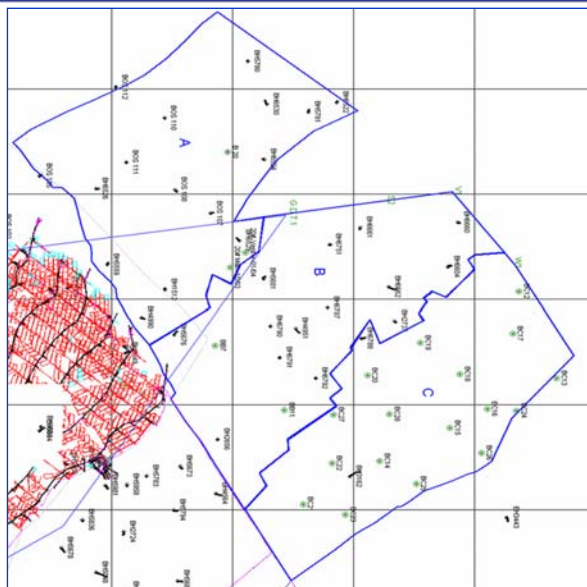
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October 2005

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Impala Lease Area: Location of 20 shaft

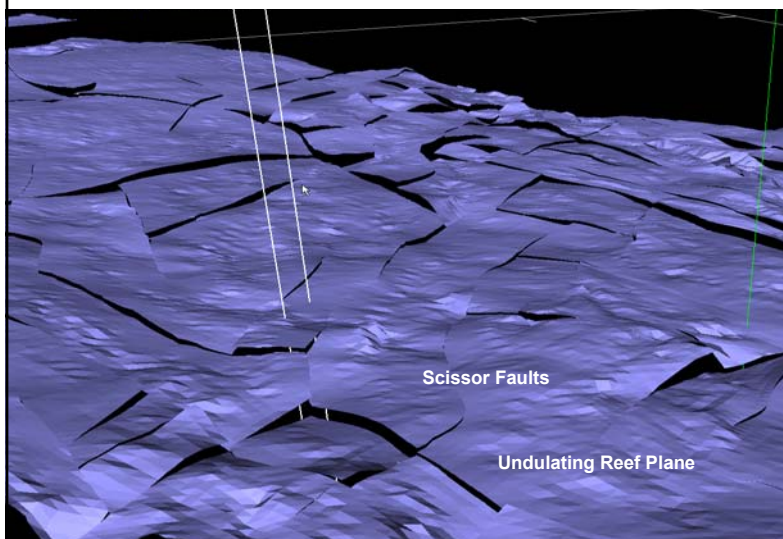


20 Shaft Resource/Reserve



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



20 Shaft Resource/Reserve – Block A and B



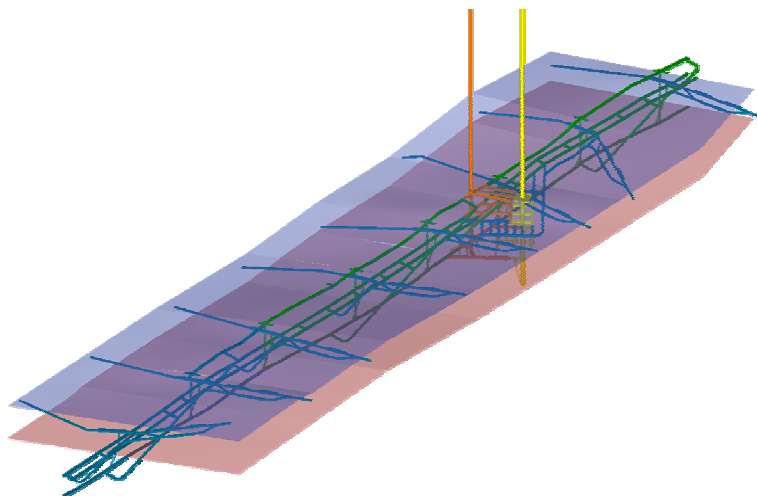
Economic horizon	Resource (million t)	Reserve tonnes (t)	Reserve grade (g/t)	Metal content (000 kg)
Merensky	20.1	23.0	3.77	86.7
UG2	9.5	15.1	3.51	53.0
Total	30.3	38.1	3.67	139.8

20 shaft – Mining parameters

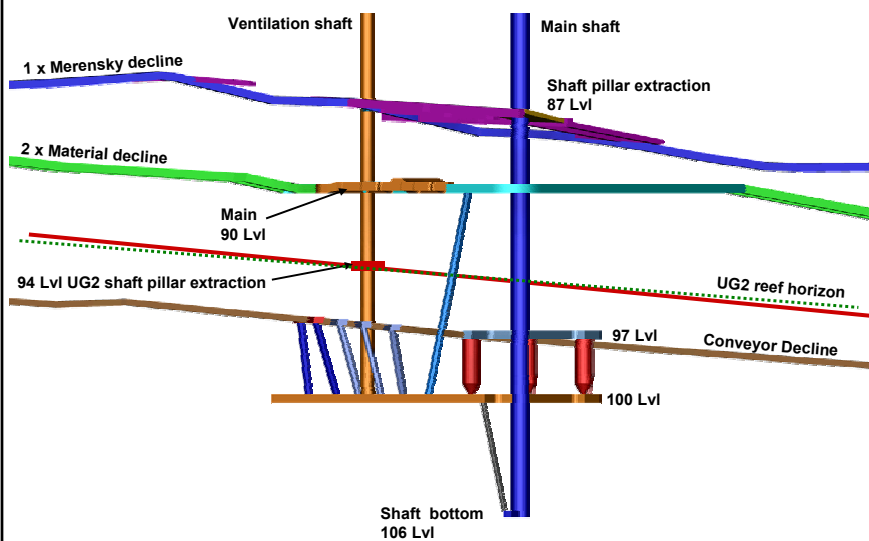


- Mining of Merensky reef first followed by UG2
- 185 ktpm reef production at steady state
- Conventional breast stoping handheld pneumatic rockdrills
- Scraper winch cleaning
- Conventional footwall tracked 10-tonne locomotives and 6-tonne hoppers
- Monorail for material transport
- Chairlifts for men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

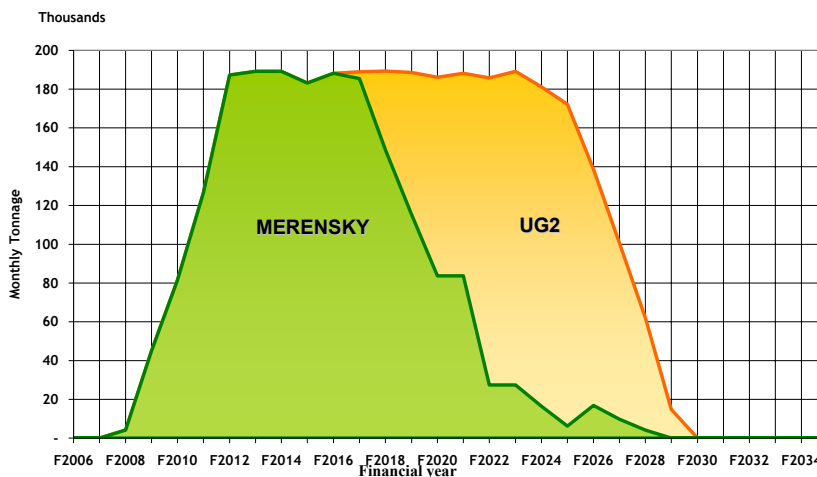
20 shaft – Underground layout



20 shaft - Underground cross-section



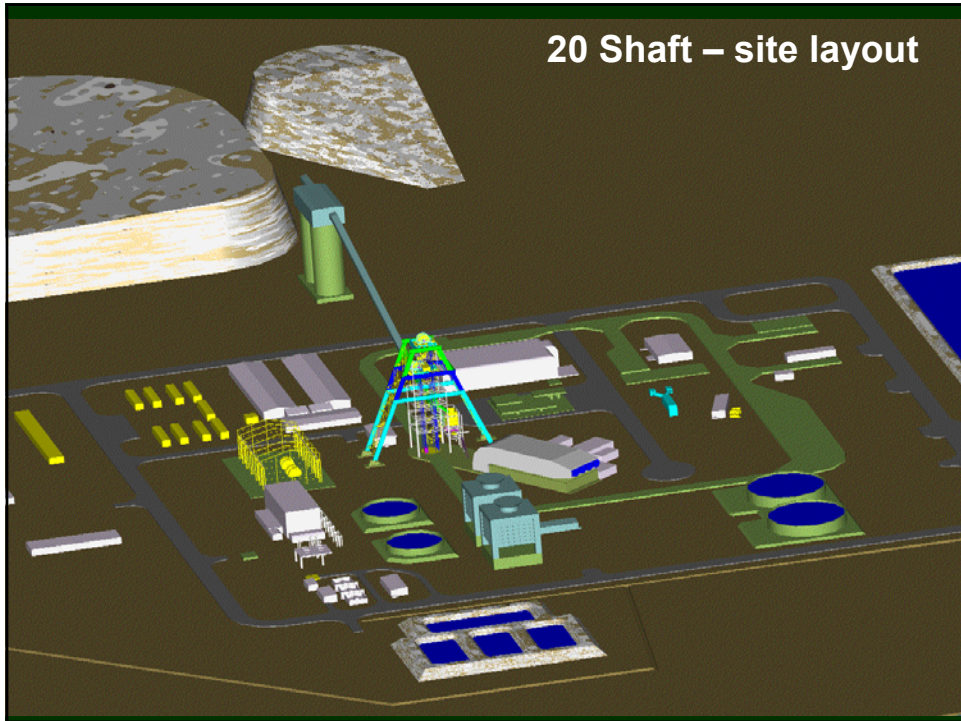
20 shaft - Production profile



Key dates



Key dates	Date	Months
Mobilisation	01/10/04	
Shaft sinking commences	01/12/05	14
Complete main shaft	14/01/09	51
Complete ventilation shaft	24/10/07	37
Start tonnage build up	15/01/09	51
Full production	15/05/11	79



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



20 Shaft – Month 1



20 Shaft – Month 3





20 Shaft Project

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