

Styldrift Project Reef intersection ceremony

14 September 2012



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Project overview



Project history

Early Exploration

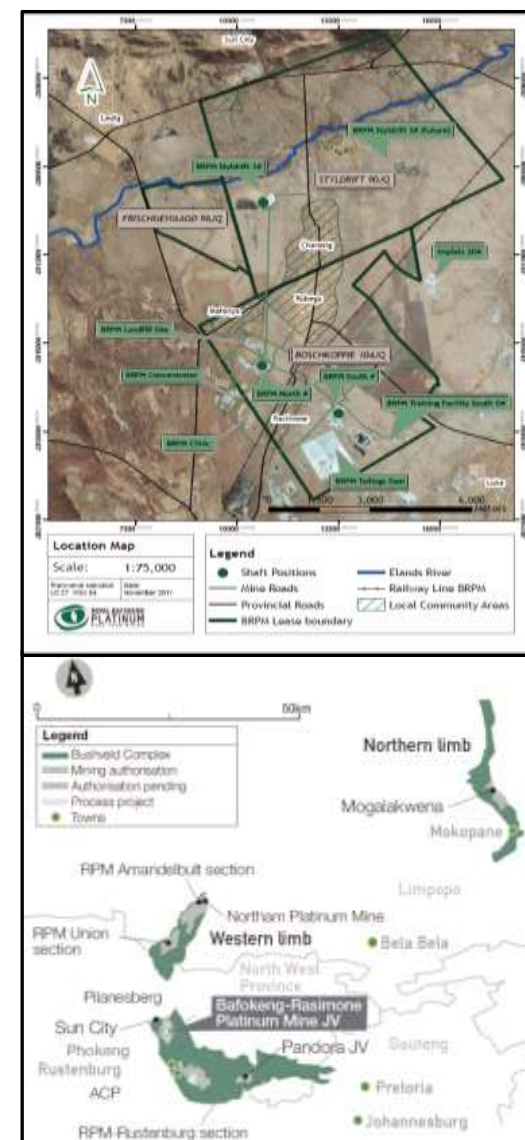
- Drilling on the property was first conducted in 1966
- Potential for possible BRPM expansion to Styldrift identified in 1999
- Several drilling programs undertaken between 1966 and 2008

Project Approvals

- Various studies conducted between 2000 and 2006, culminating in the completion and approval of a pre-feasibility study in 2006
- Feasibility study completed in 2008
- Approval by RBH and Anglo Platinum Boards in Q3 2008

Site Works

- Approval of site work commencement given in Q1 2009
- Bulk earthworks commenced in March 2009

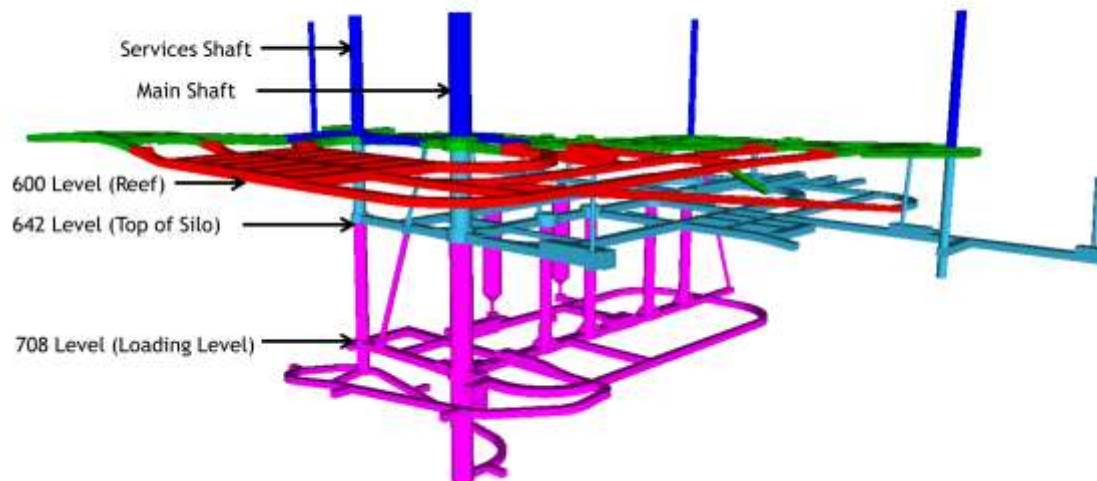


Project description

Description

- Expansion project
- 230 ktpm Merensky mine and concentrator
- Dual shaft access: Main shaft, Services shaft
- Bord and pillar mechanised mining method (shallow dip 4-6°)
- Provision made for UG2 infrastructure access

Underground Infrastructure View



Shaft Infrastructure Features:

Twin Vertical Shaft Access

- Main shaft (10.5m dia. lined)
- Services shaft (6.5m dia. lined)
- Main shaft - 758m below collar
- Services shaft - 723m below collar

Winders

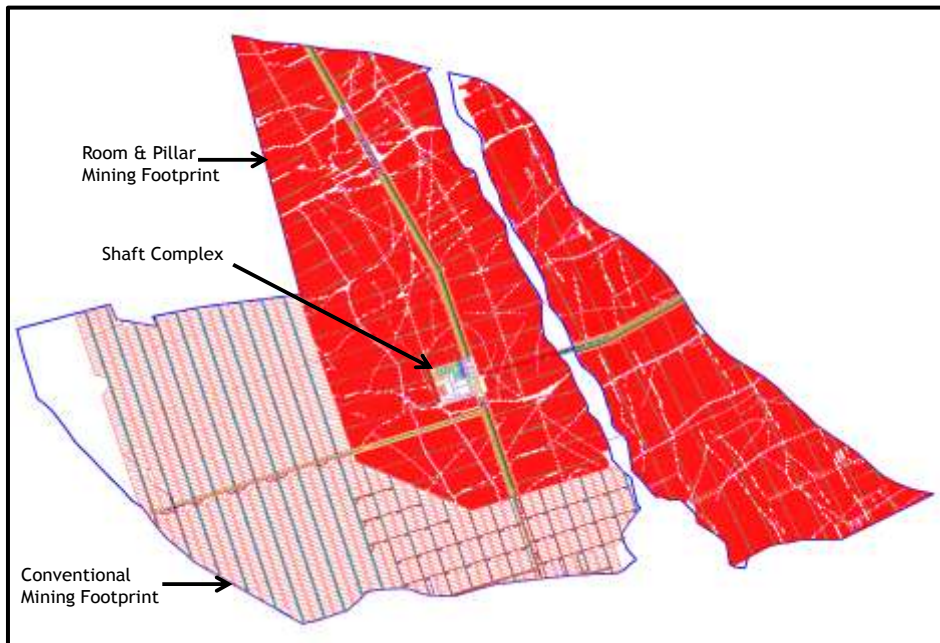
- Double drum Personnel and material winder - Main shaft
- Double drum rock winder - Main shaft
- Double drum service winder - Services shaft
- Accommodation for future 2nd rock winder - Main shaft

Headgear Heights

- Main shaft - 58.6m
- Services shaft - 41.3m

Project description....continued

- Bord and pillar mechanised mining method mined in areas between 1.8m and 2m
- Conventional mining
- Investment proposal based on Merensky mining only
- UG2 Feasibility study currently underway



Description	Merensky			UG2			Total		
	Mt	g/t (4E)	Moz (4E)	Mt	g/t (4E)	Moz (4E)	Mt	g/t (4E)	Moz (4E)
Measured	37.10	7.05	8.41	15.59	5.21	2.61	52.69	6.51	11.02
Indicated	25.70	6.62	5.47	41.06	5.06	6.68	66.76	5.66	12.15
Inferred	3.77	7.19	0.87	0.66	5.56	0.12	4.43	6.95	0.99
Total Resources	66.58	6.89	14.75	57.31	5.10	9.40	123.89	6.06	24.16
Proven	30.50	4.53	4.40	-	-	-	30.50	4.53	4.40
Probable	19.50	3.73	2.30	-	-	-	19.50	3.73	2.30
Total Reserves	50.00	4.22	6.70	-	-	-	50.00	4.22	6.70

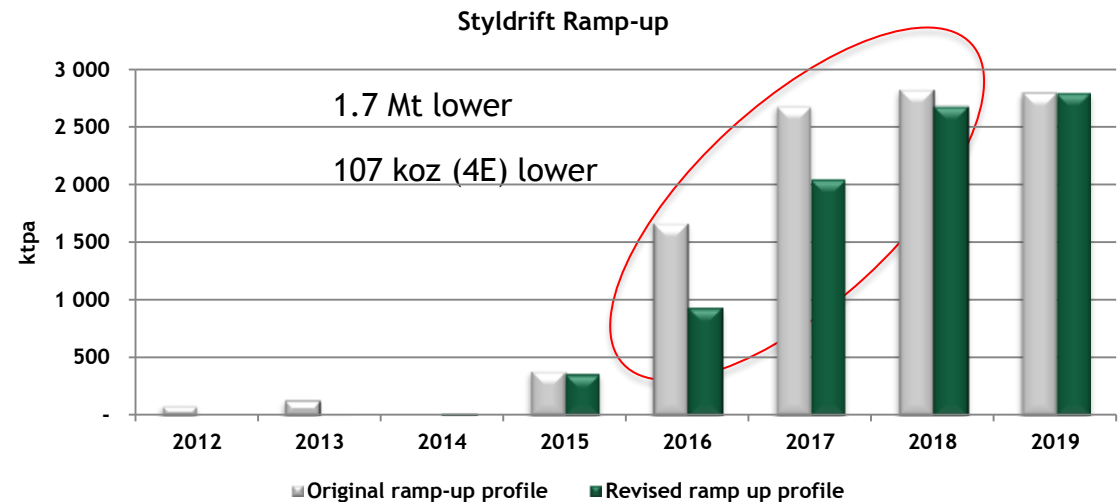
Mining optimisation

Optimisation study

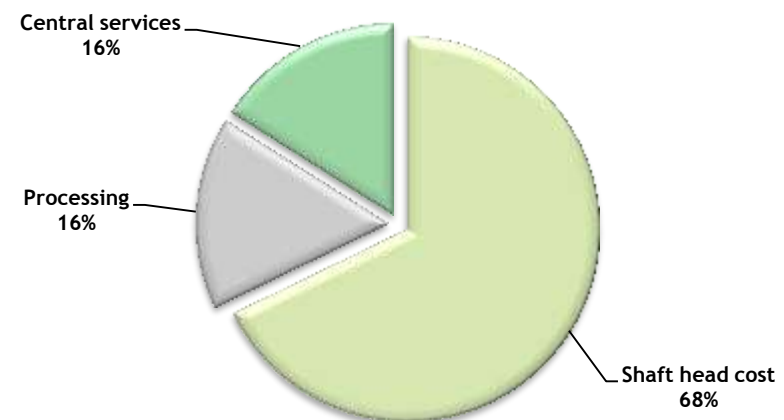
- Detailed mine design and layouts
- On-reef strike conveyors in place of footwall infrastructure for R&P mining
- Reduced bord widths from 13m to 8m
- Shaft depth increased 18 metres - geotechnical risk mitigation
- Hydropower drilling
- Revised labour plan

Key study outcomes

- Ramp up 36 months
- 13% reduction in life of mine tonnes (68Mt to 60Mt)
- Steady state operating cost R687/t - 2012 terms
- Capital impact completion Q3 2012 - no adverse impact expected



Styldrift steady state cash cost

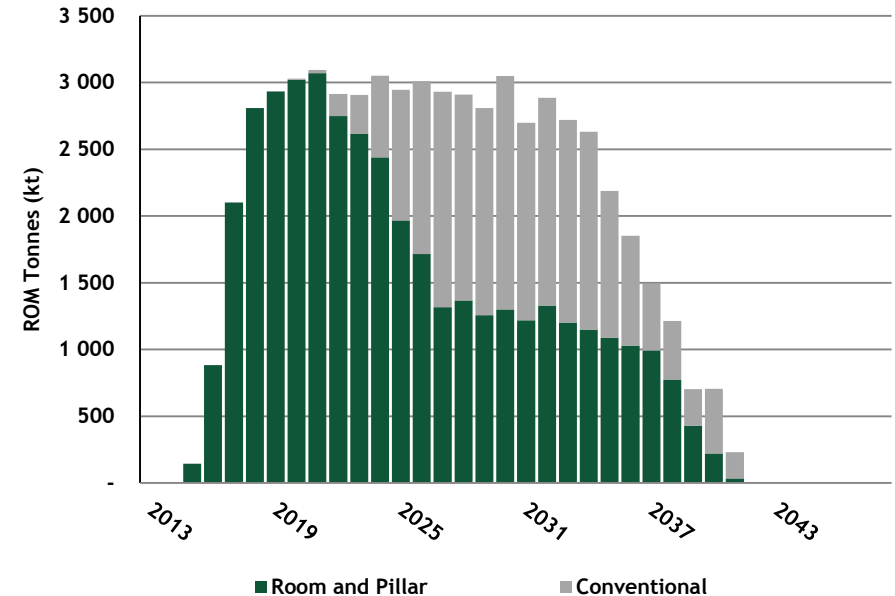


Mining optimisation.....continued



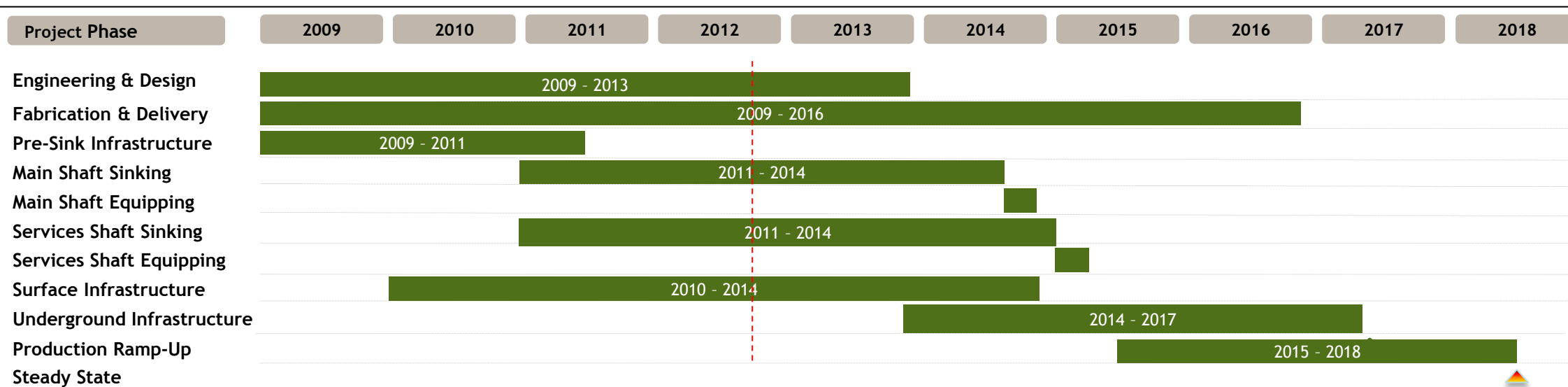
Production:

- Production ramp up commences in Q3 2015, steady state reached in Q4 2018
- 16 stoping sections required for full production
- Revised labour plan:
 - Total peak labour R&P mining - 3200
 - Total peak labour Conventional - 5300



Project progress

- Earthworks completed in Q1 2010
- Main civils completed in Q3 2010
- Shaft sinking commenced Q4 2010
- Shaft sinking progress:
 - Main shaft: Merensky Reef level intersected - 15 August 2012
 - Services shaft: 525m depth - 31 August 2012
- Overall progress: 33%
- LTIFR to date: 1.61 (18 LTI's)



Project progress....continued



May 2010 - Bulk Earthworks complete



August 2010 - Bulk Civils underway



February 2011 - Headgears erected



April 2011 - Winders Installed



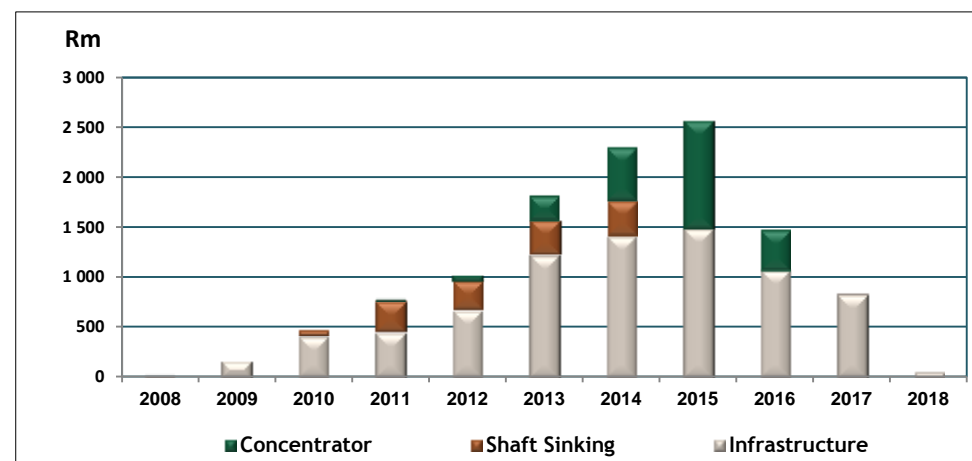
March 2012 - Rock winder civils commenced



August 2012 - Reef intersected

Capital expenditure

Description	Unit	Mining	Concentrator	Total
Authorised and Contingency	R'm	6,289	1,422	7,711
Escalation	R'm	3,153	938	4,091
Total Nominal	R'm	9,442	2,360	11,802
Total Cost to Date	R'm	1,537	11	1,548
Latest Cost Forecast	R'm	9,119	2,360	11,479



Capital Saving of R323m to date:

- Savings identified within the following areas:
 - Civils (R62m)
 - Mechanicals (R7m)
 - Electricals (R125m)
 - Professional Services (R123m)
 - Others - Consumables, Insurance (R6m)
- Savings predominantly due to the lower rates experienced than estimated in project estimate which was compiled in peak Capex boom - 2008

Cost commitment:

- R2.1bn committed

HDSA Spend:

- R911m to date actualised

Operational Readiness



- Early appointment of operational team - commenced in Q1 2012
- Focus on strategic mine operational framework creation and systematic capacity building for achieving Operational Readiness prior to commencement of production build up
- Primary mining equipment selection process in progress
- Contract mining tender under adjudication

Community Development

Development of local communities through sustainable opportunities within the 5 pillars of development in project “SPEED” initiative, namely:

- S: Social development and upliftment
- P: Procurement from local established SMMEs
- E: Employment directly to on site contractors
- E: Enterprise development and skills transfer initiatives
- D: Development of artisans, operators and skilled resources within doorstep communities



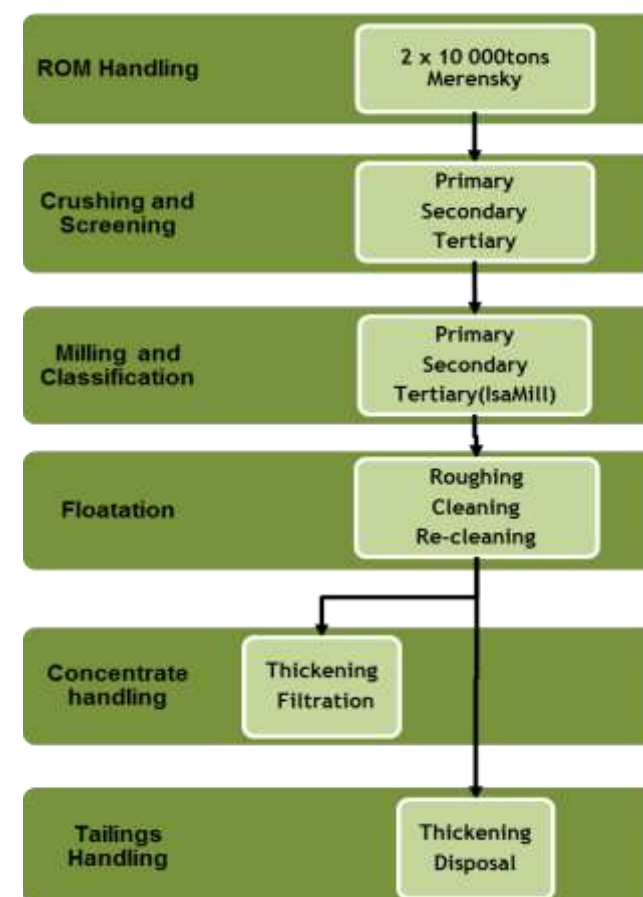
- SLP Projects: Phokeng pathology lab upgrade, Chaneng Clinic nurse employment, Chaneng road construction, Mafenya Middle School paving project
- To date, project has contracted 8 SMMEs directly to the project for small works contracts in addition to 3 SMME Joint Ventures/Partnerships with established contractors
- 83 persons from 4 adjacent communities currently directly employed on the project site
- Contractual and commercial training courses provided to local SMMEs and a number of skills transfer initiatives created
- Initiatives for training and development commenced, ranging from rock drill operator, mining trackless machinery operator training and artisan training.

Concentrator Plant

- Pre-feasibility completed in Q1 2012
- Feasibility study commenced in Q2 2012
- Feasibility study planned completion Q3 2013
- Commissioning completion planned for Q2 2016
- Tailings disposal facility site acquisition in progress



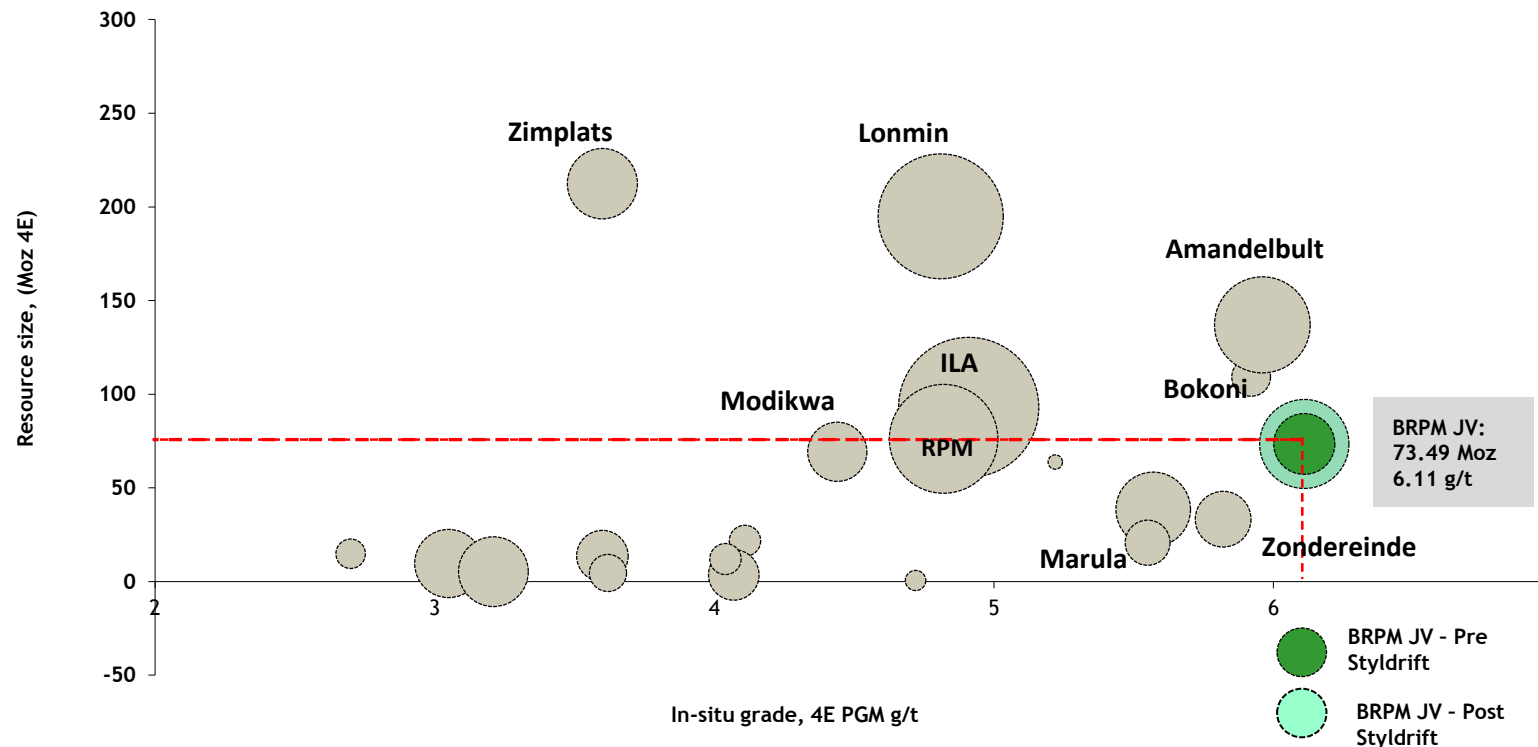
Process Flow Design



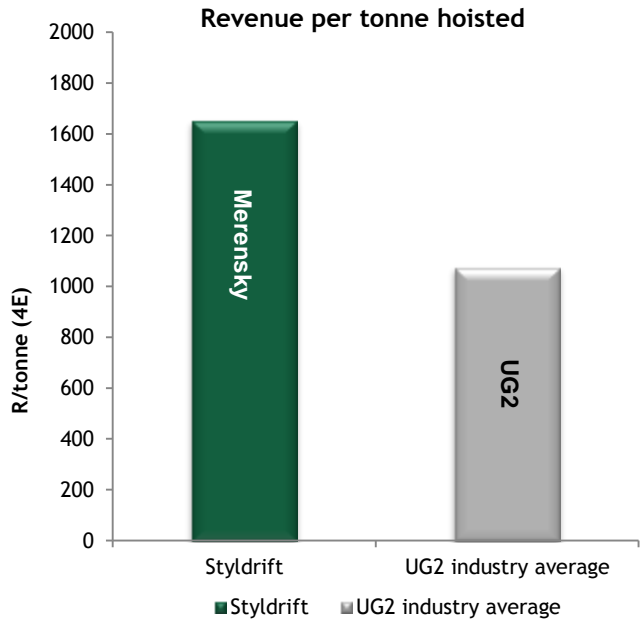
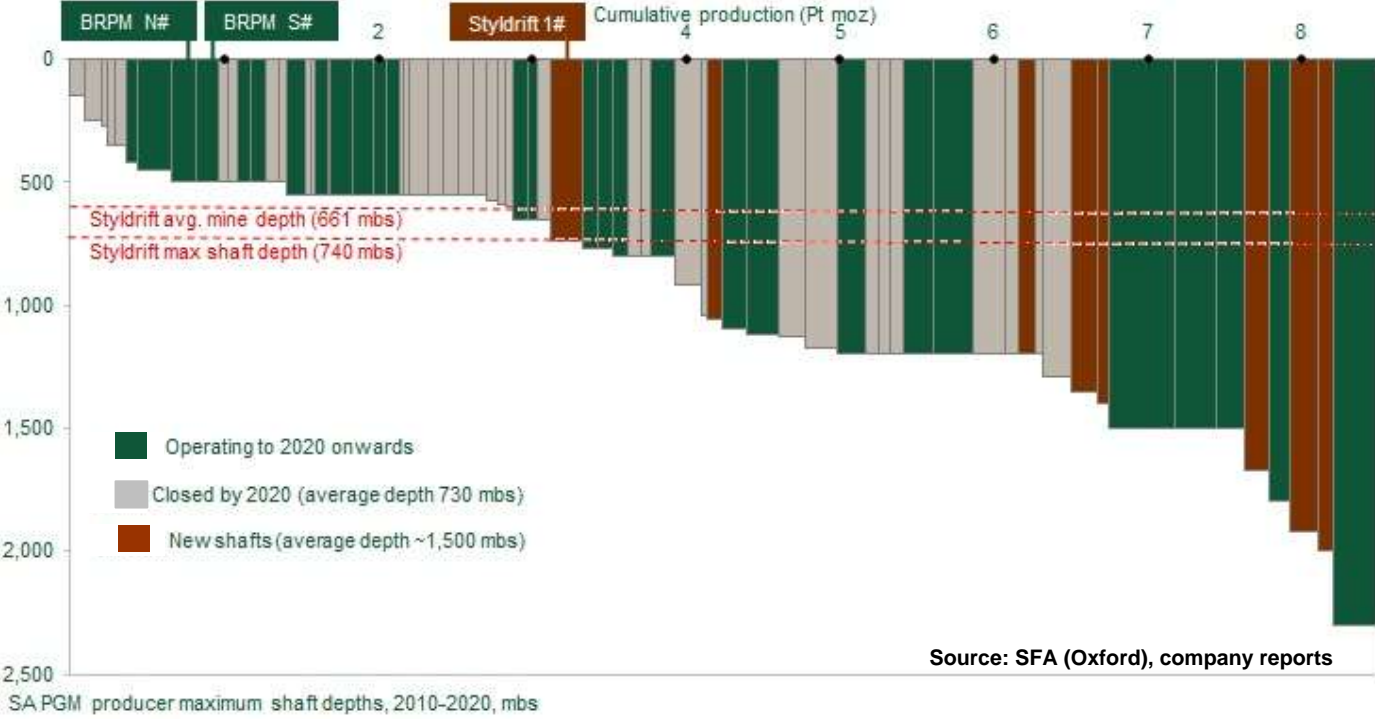
Project impact

- Merensky production growth at Styldrift I from 2017
 - 2,760 Mtpa yielding 320koz 4E/annum
 - Total BRPM JV production 610koz 4E/annum
- UG2 mining at Styldrift expected after 2040 with possible early co-extraction

Resources versus production
Bubble size = 4E PGM production



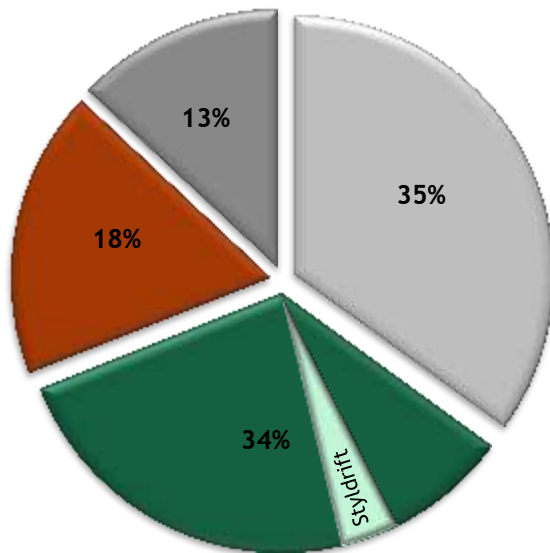
Project impact...continued



Project impact....continued

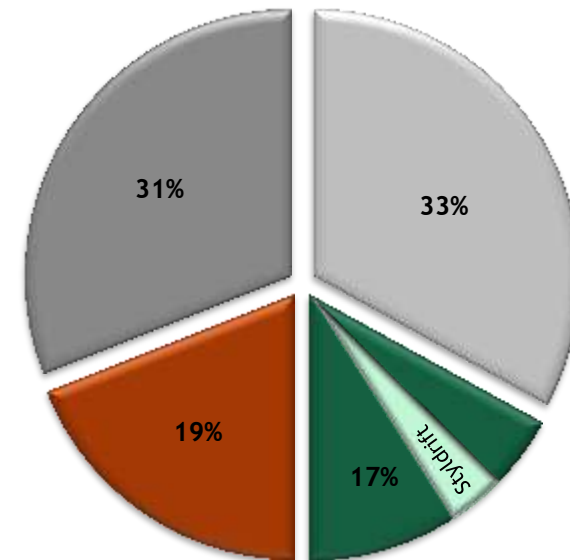
- Stylldrift at 740 mbs in a shrinking minority of shallow mines

South Africa: 2012



Source: SFA (Oxford), company reports

South Africa: 2020



<500 mbs
 500 - 1000 mbs
 1000 - 1500 mbs
 + 1500 mbs

<500 mbs
 500 - 1000 mbs
 1000 - 1500 mbs
 + 1500 mbs

Thank you

