

Amandelbult



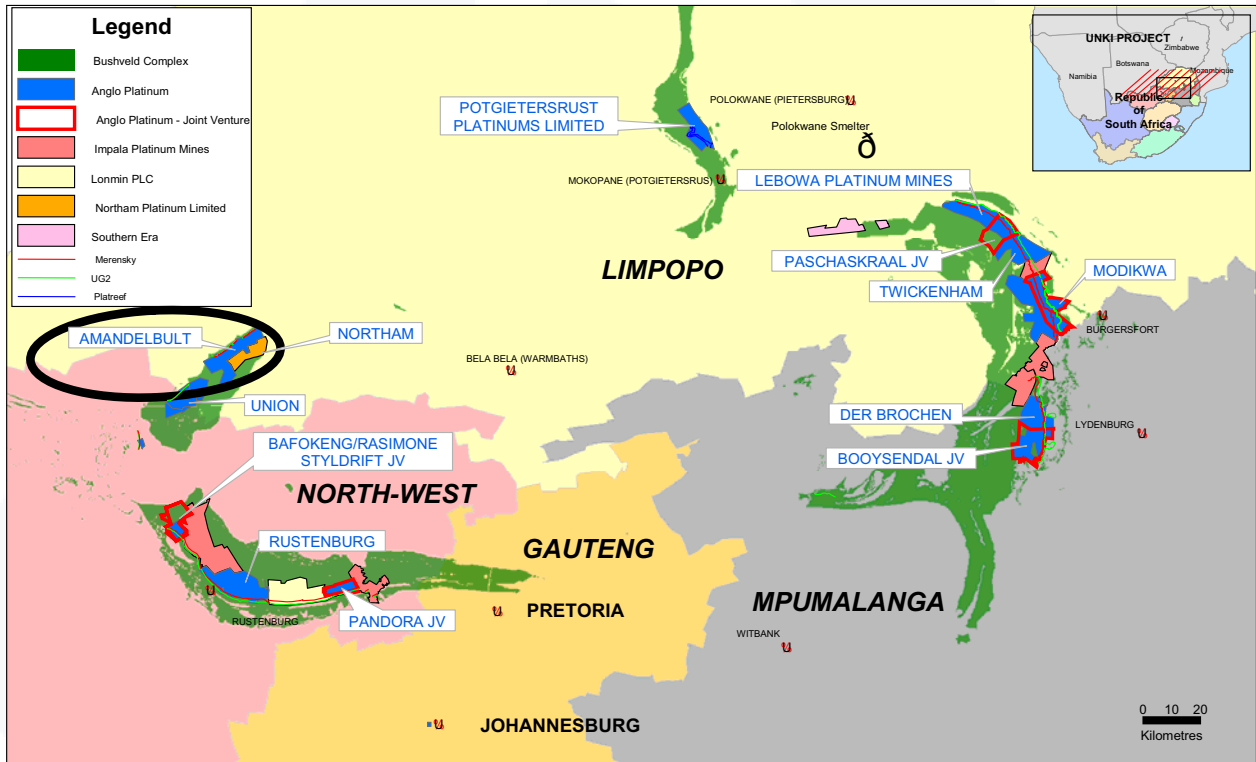
Analyst and Fund Managers Visit

Amandelbult Platinum Mine

- Location & Mine Layout
- Safety
- Resources and Reserves
- Mining Methods
- Production
- Operating Costs
- Capital Programme and Projects
- Human Resources
- Key Business Issues

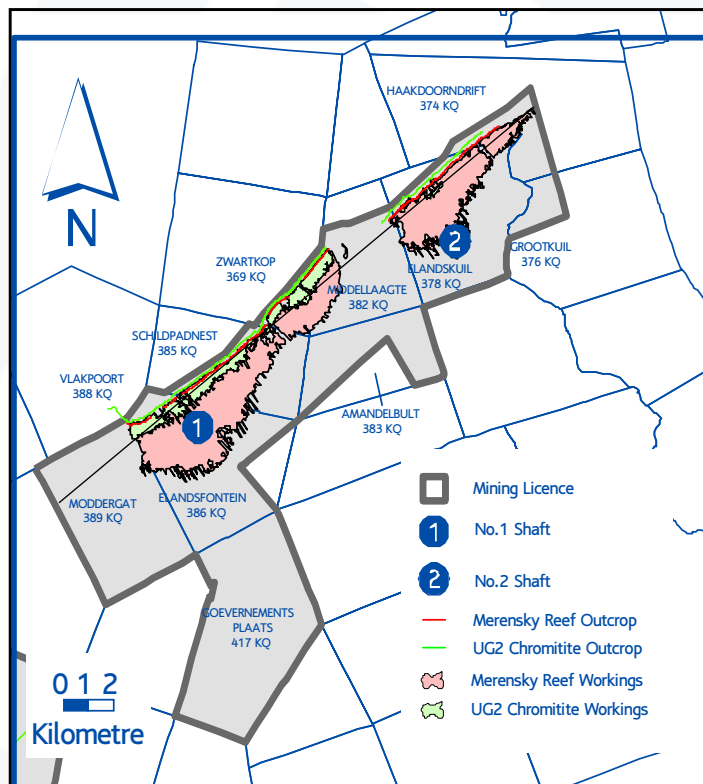
Location & Mine Layout

Location



5

Mining Operations

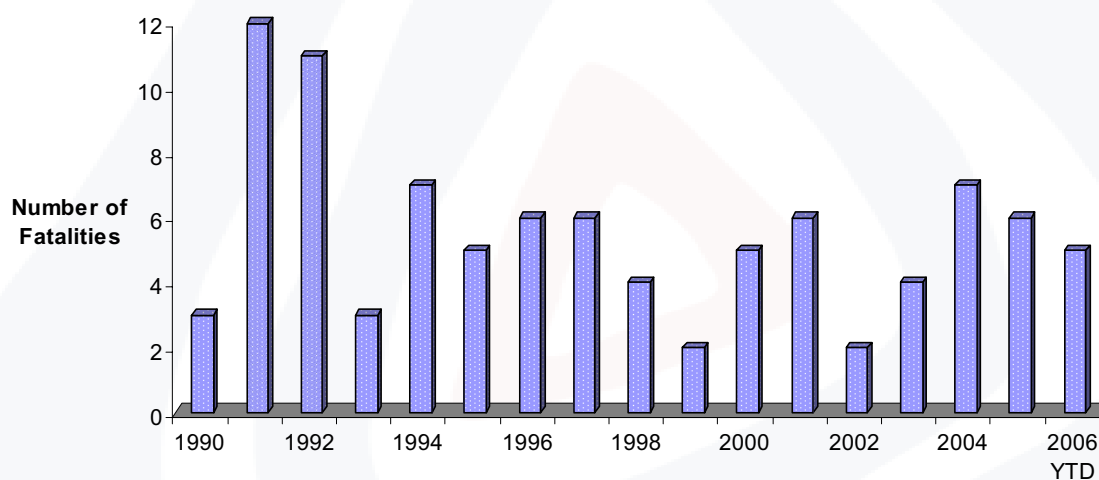


6

Safety

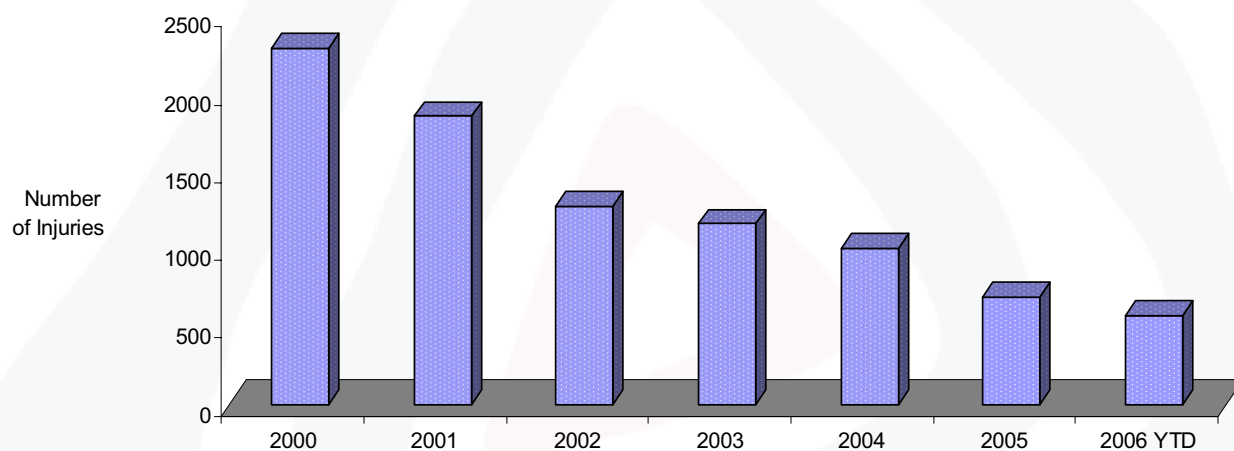
7

Fatalities



8

Safety Performance



Resources and Reserves

Merensky Reserves/Resources



Amandelbult Merensky Reef Reserves 2005

AM-MR	2005	
	Mt	4E g/t
Proved	17.9	6.06
Probable	71.3	5.89
Total	89.2	5.92

Amandelbult Merensky Reef Resources 2005

AM-MR	2005	
	Mt	4E g/t
Measured	-	-
Indicated	9.7	7.03
Inferred	158.7	6.96
Total	168.4	6.96

Note: As per Annual Report 2005

11

UG2 Reserves/Resources



Amandelbult UG2 Reef Reserves 2005

AM-UG2	2005	
	Mt	4E g/t
Proved	83.6	4.45
Probable	219.3	4.44
Total	302.9	4.44

Amandelbult UG2 Reef Resources 2005

AM-UG2	2005	
	Mt	4E g/t
Measured	-	-
Indicated	31.0	5.03
Inferred	198.1	5.29
Total	229.1	5.26

Note: As per Annual Report 2005

12

4E Prill Splits

(%)

	Merensky	Pothole	UG2
Pt	62	61	58
Pd	30	27	29
Rh	5	9	12
Au	3	3	1

13

Merensky Reef

UPPER CHROMITITE STRINGER

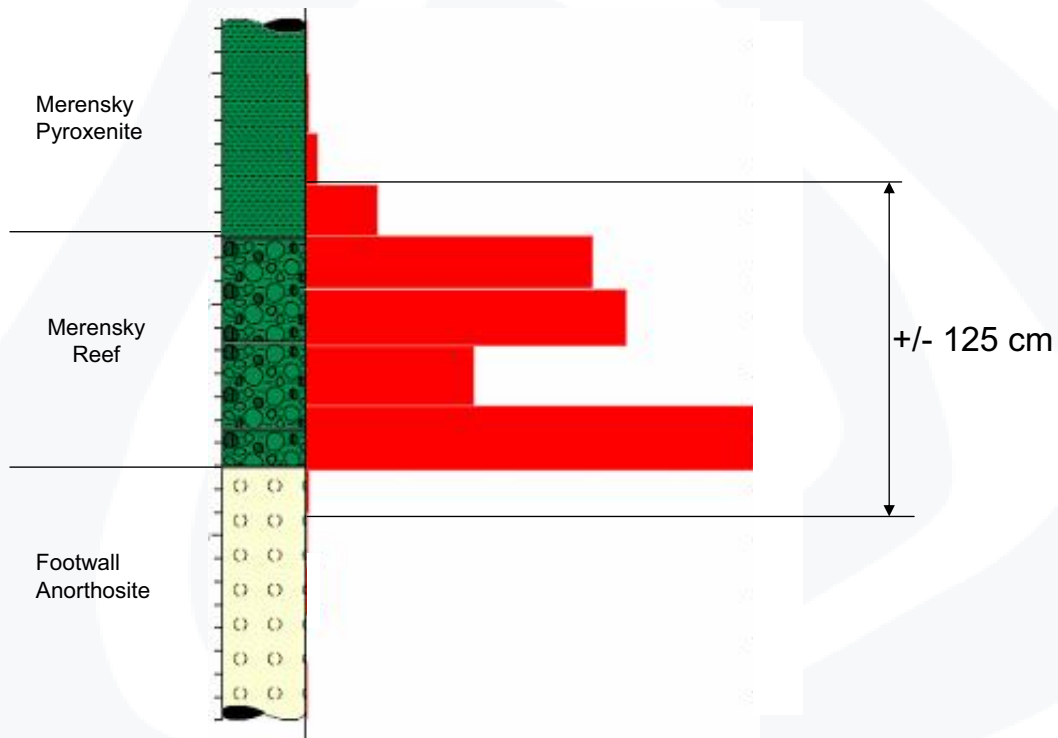
PEGMATOID

LOWER CHROMITITE STRINGER



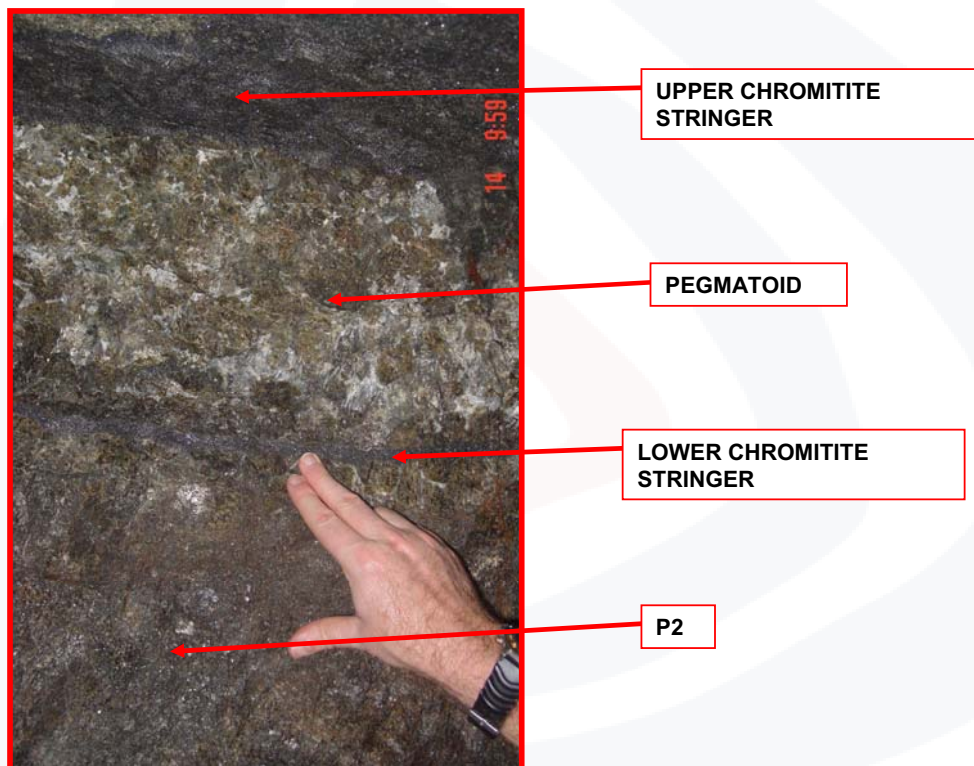
14

Merensky Reef – grade profile and cut



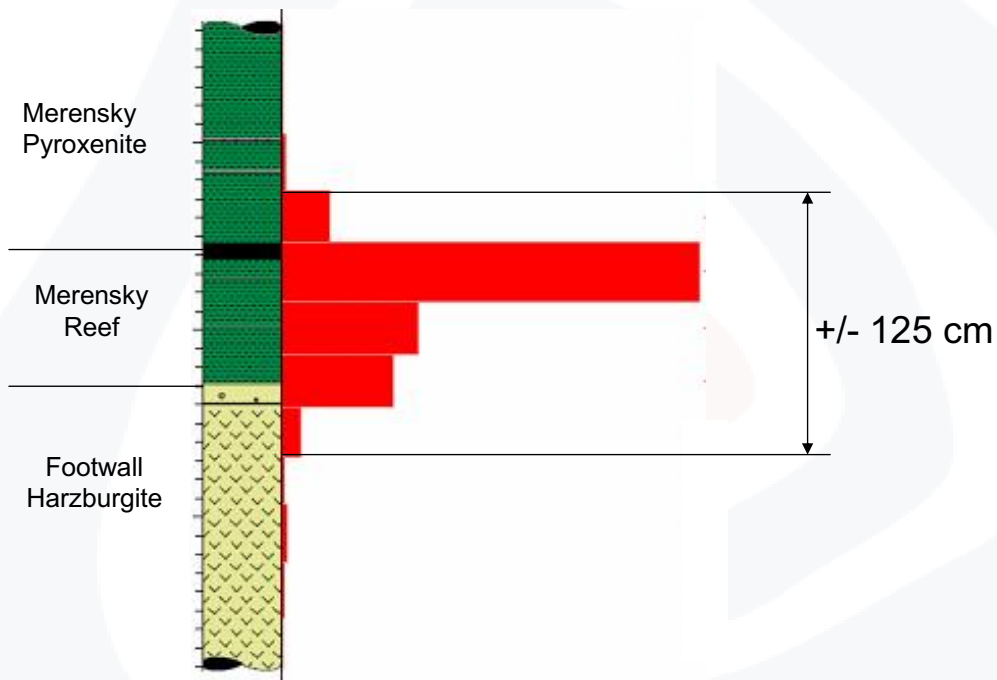
15

Merensky Regional Pothole Reef



16

Pothole Reef – grade profile and cut



17

UG2 Reef



On occasion 1st leader
coalesces with Main
Chromitite Band

3RD LEADER

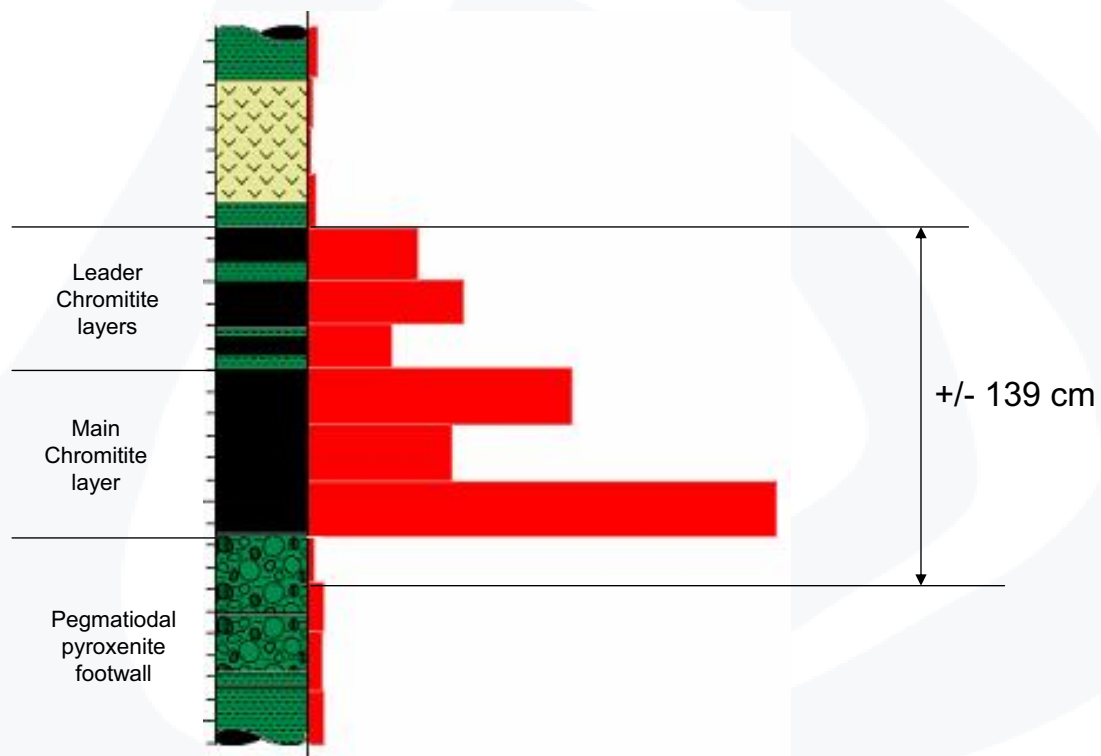
2ND LEADER

1ST LEADER

MAIN CHROMITITE

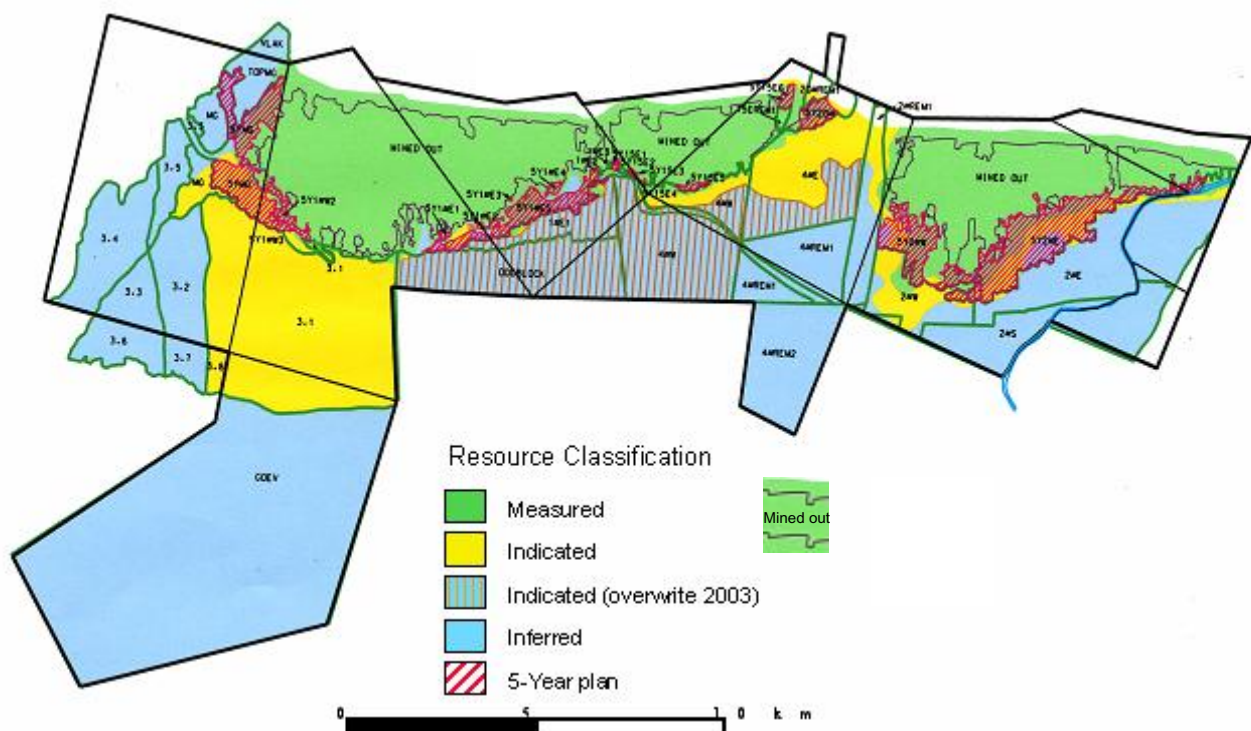
18

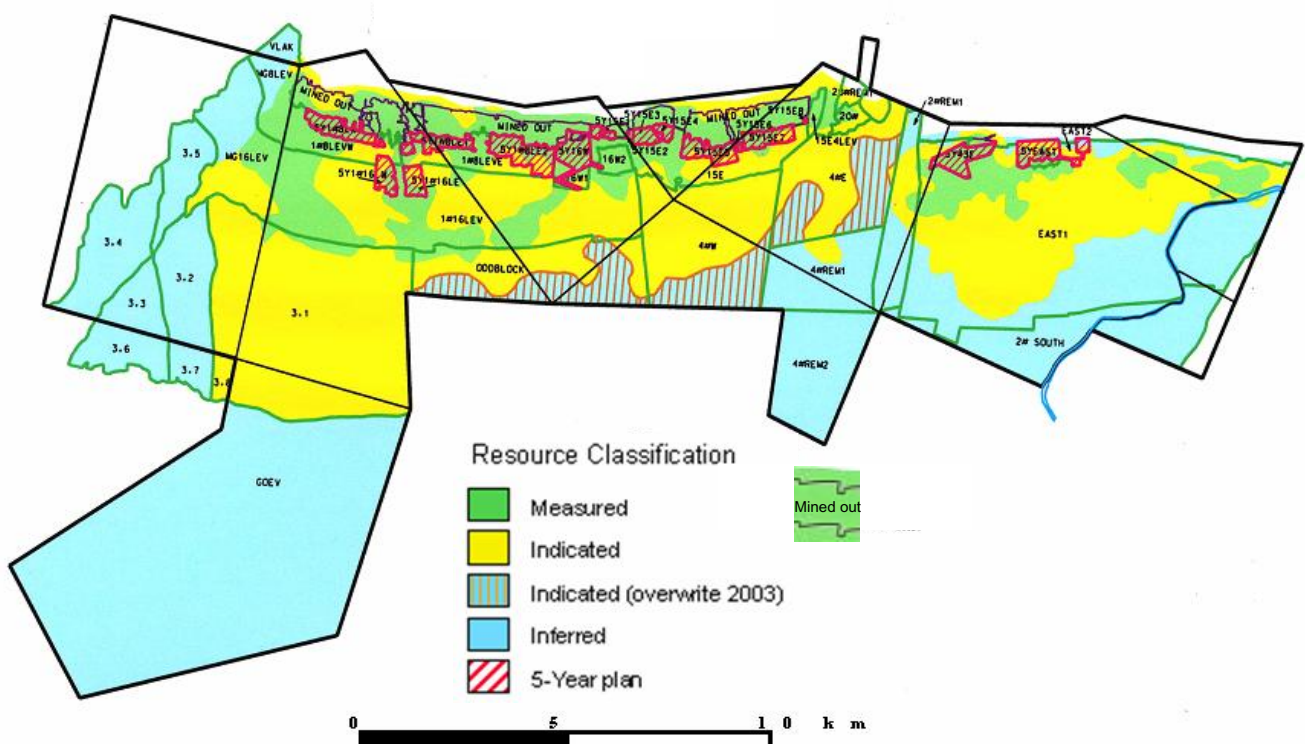
UG2 Reef – grade profile and cut



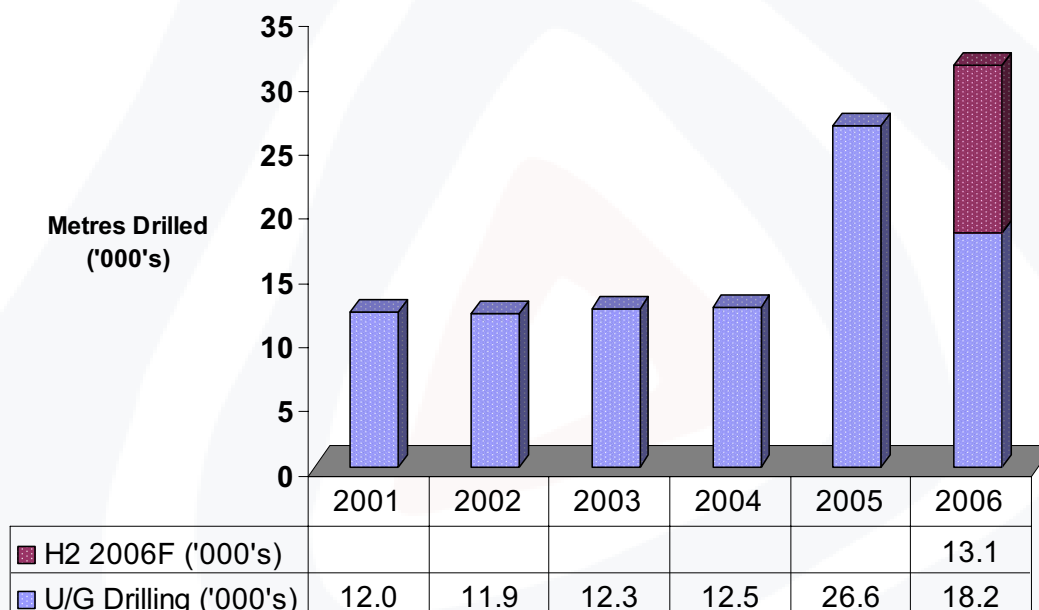
19

Merensky Resources





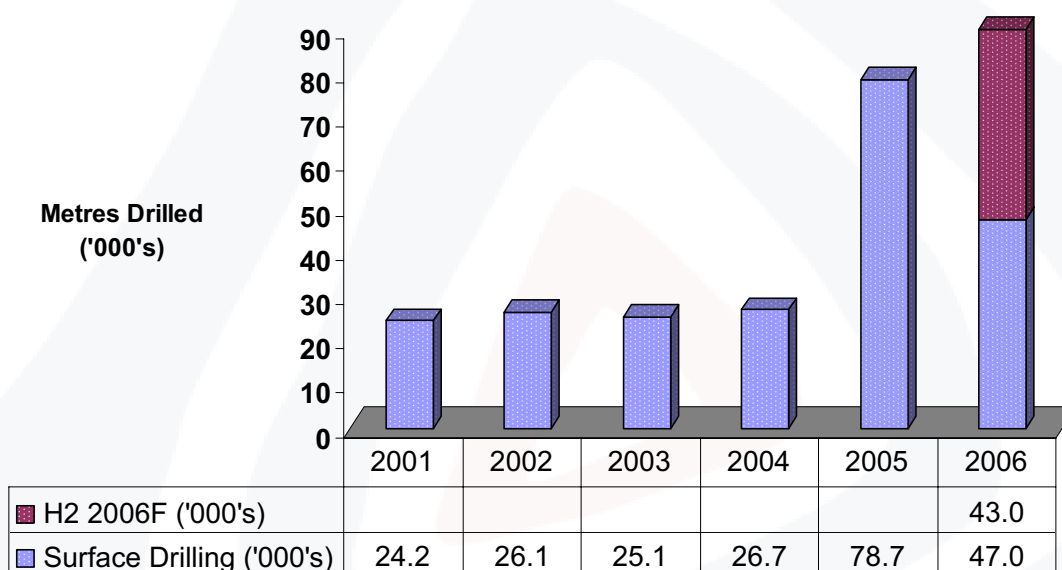
U/G Drilling To Reduce Risk



- Additional drilling to reduce risk in more complex reef
- For 2007 ~32 000 metres and reverts to 15 000 metres in 2009

23

Surface Drilling



- Additional drilling for 4# shaft exploration and pothole reef, East Upper UG2 and transition zone
- Supplemented by 3D seismic
- 2007 approximately 80 000 metres

24

Mining Methods

25

Mining Methods

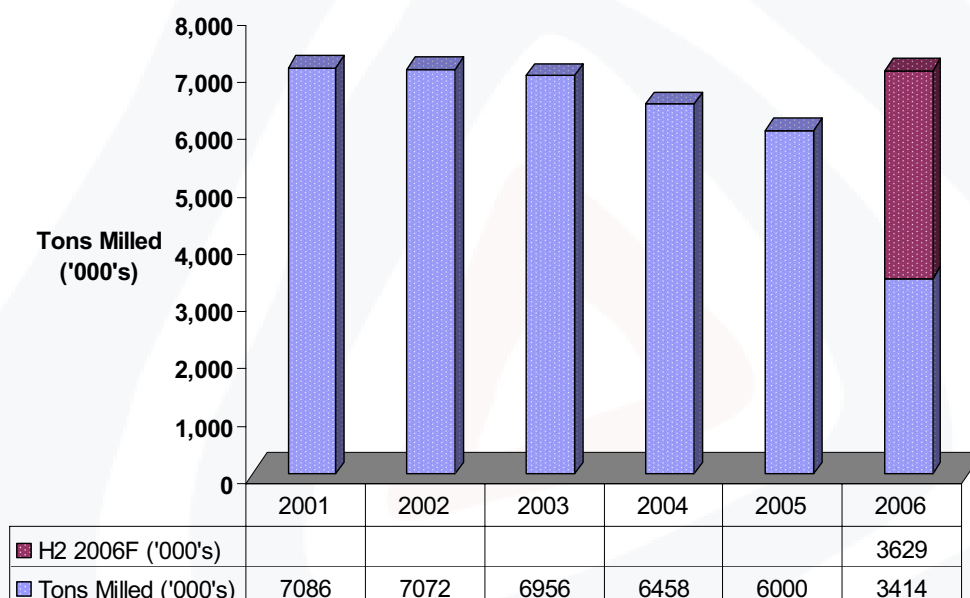
- **West Upper and Lower**
 - Conventional breast mining
- **Central**
 - Conventional breast mining at 15E
 - Mechanized room and pillar, now converting to breast at 16W and 43E declines (due to increased dip and rolling reef)
- **East**
 - Conventional breast mining
- **Mechanization and modernization future**

26

Production

27

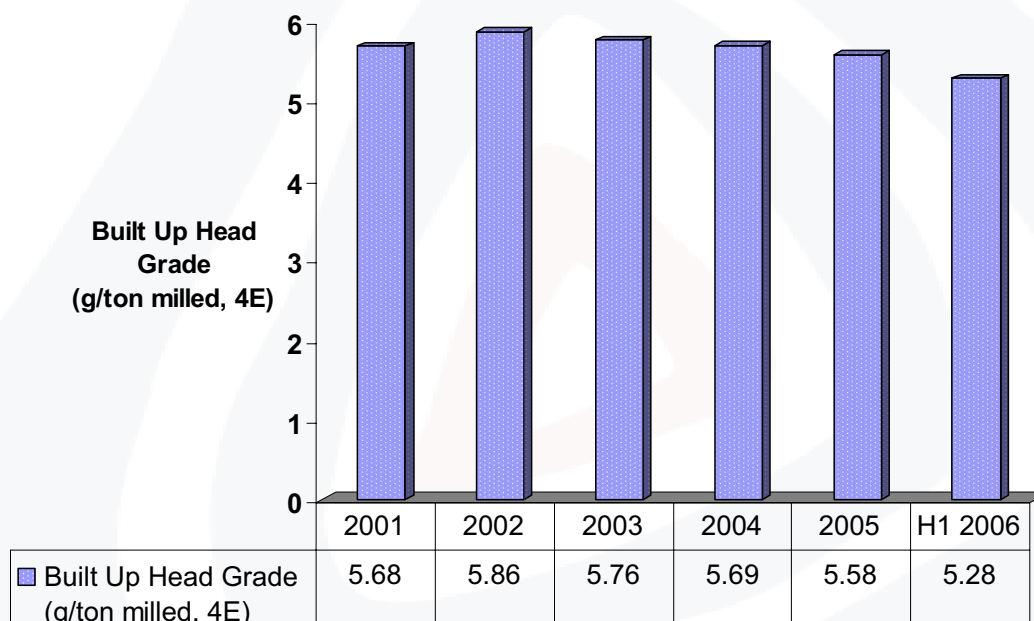
Tons Milled



- 2004 volume decrease due to transition zone and move to 2# shaft

28

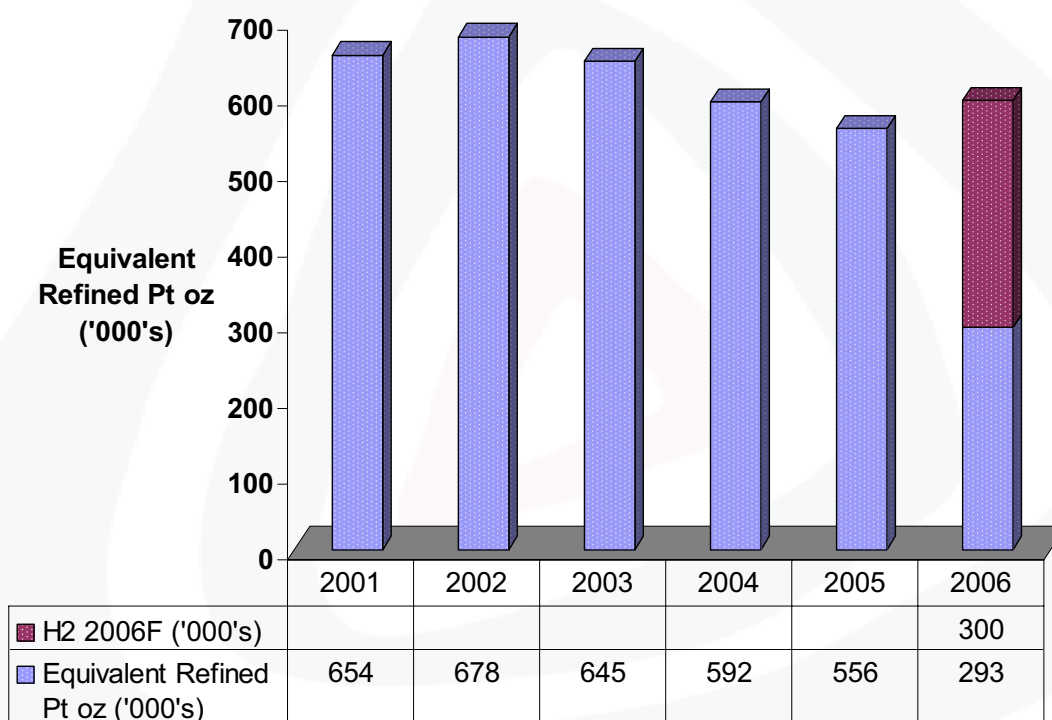
Grade 4E g/ton milled



- Decreases slightly with increasing proportion of UG2
- At 60% UG2 forecast grade will be 5,11g/ton milled, 4E

29

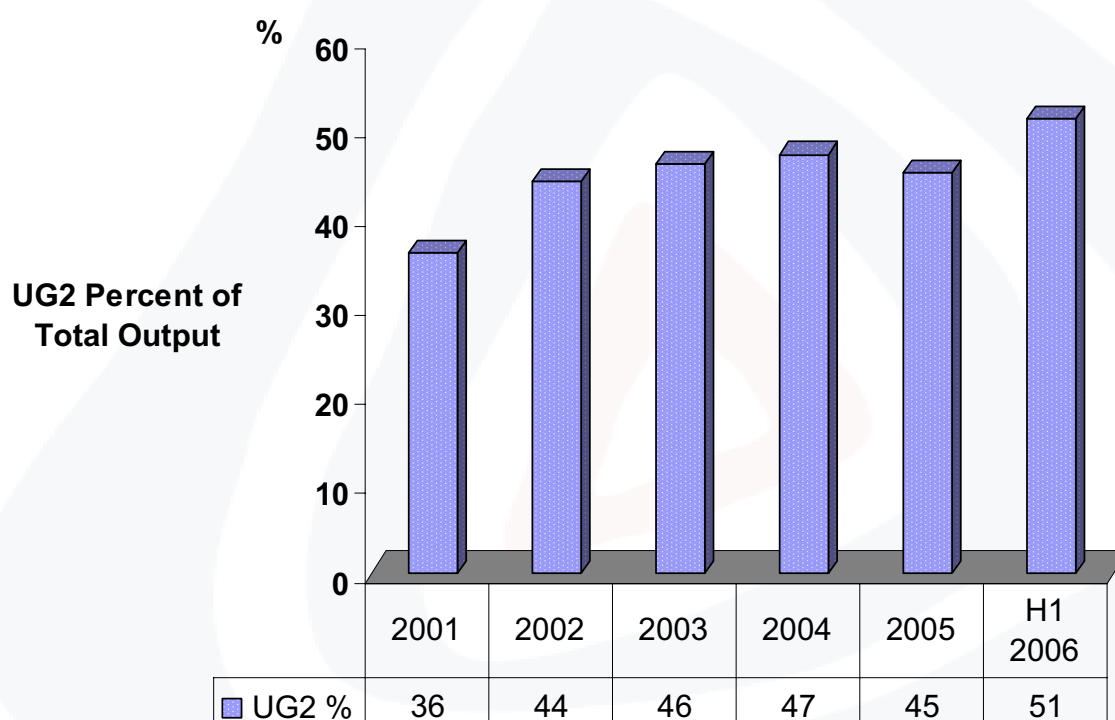
Equivalent Refined Pt oz



- Planned profile increases to 700k oz by 2010

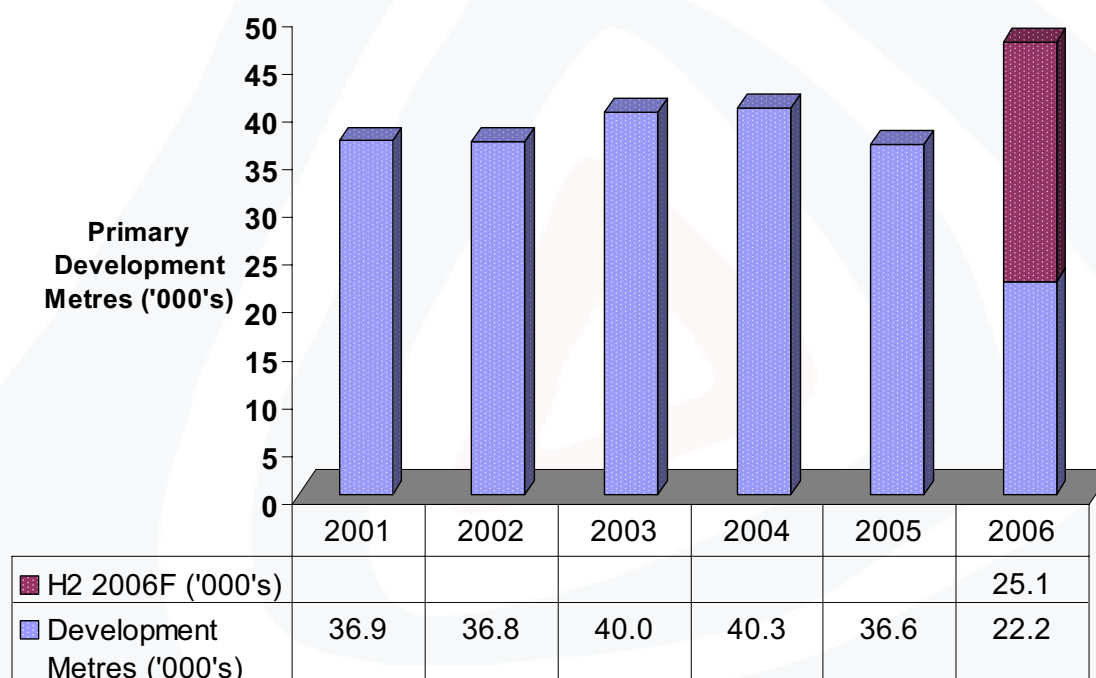
30

UG2 Production (% Tons Milled)

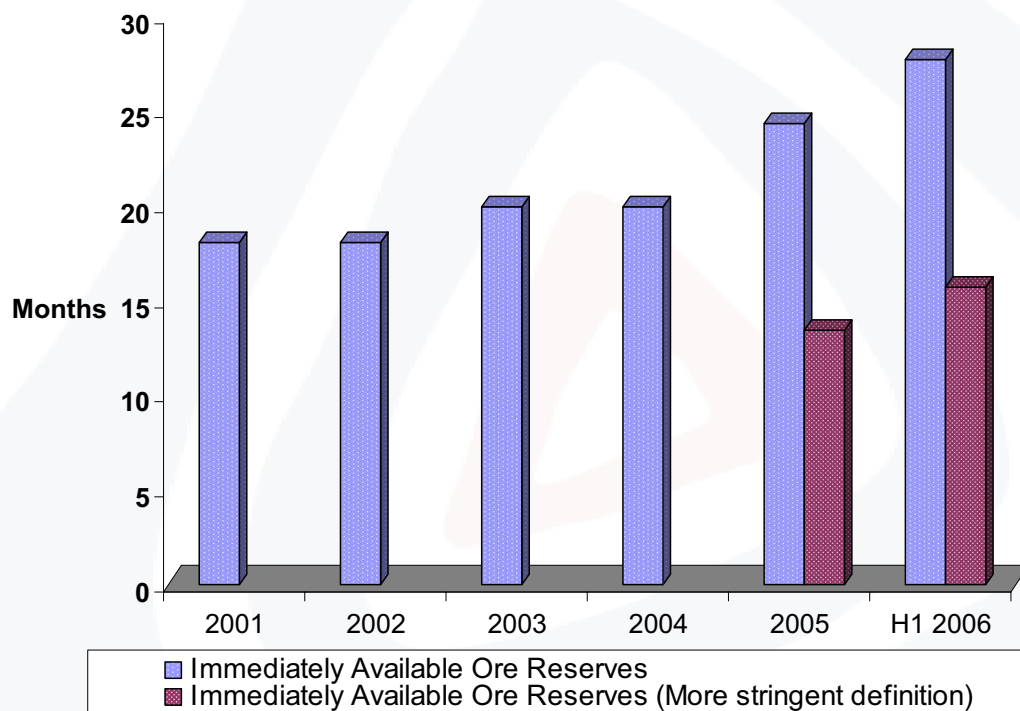


- UG2 increases to 60% in 2010 with ramp up of East Upper Expansion ³¹

Primary Development



Immediately Available Reserves



- Panels equipped rose from 202 to 298 from Dec 2005 to June 2006

33

Processing



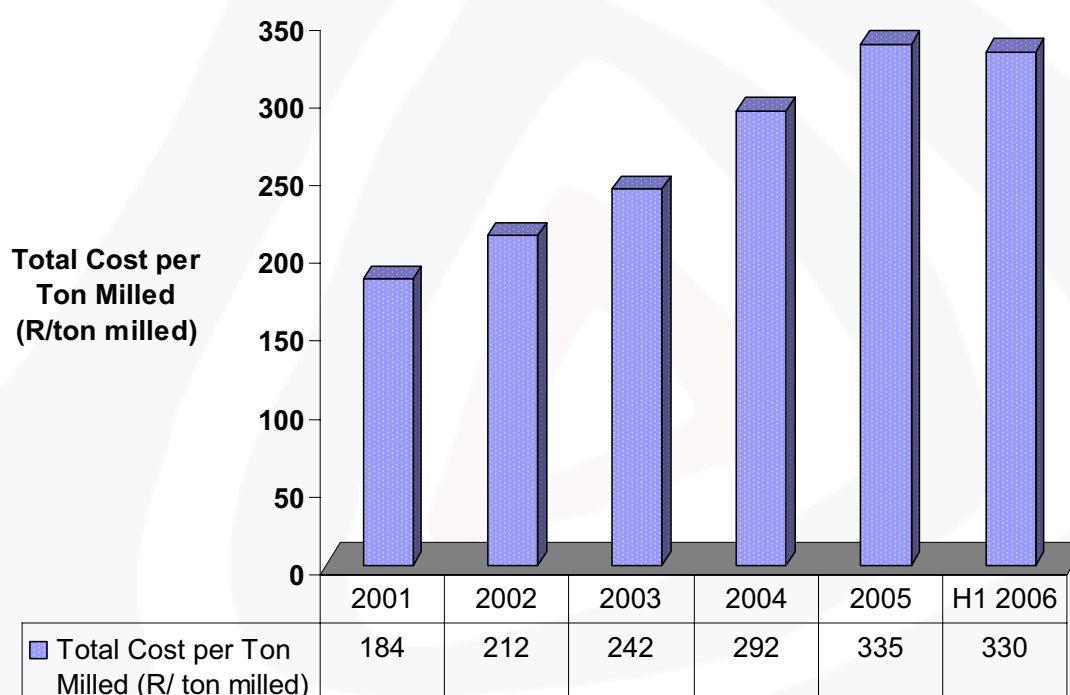
- Separate Process Directorate
- Concentrator Recovery Improvement Programme
- Group 3-Day concentrator stock-pile philosophy
- Current Amandelbult stock-pile of 10 days, 200kt

34

Operating Costs

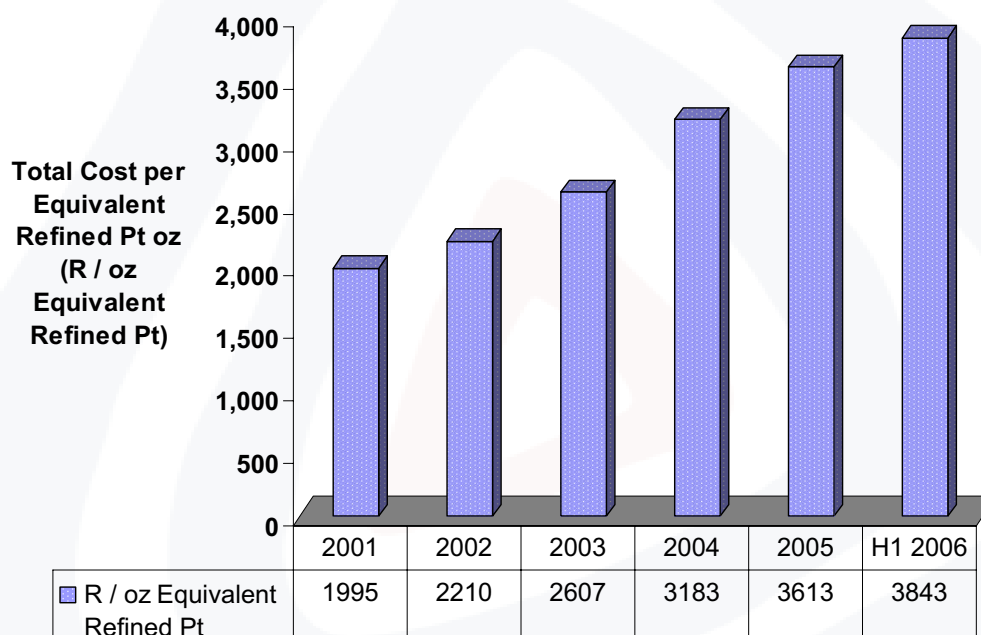
35

Cash On-Mine Costs per Ton Milled



- **H1 2006 benefit of increased volume**

36



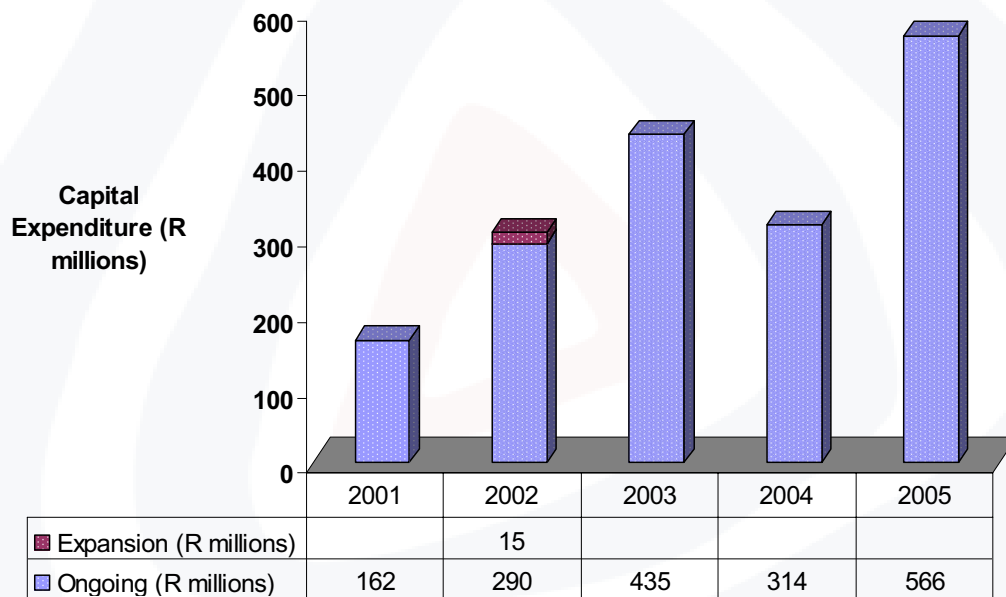
- An additional R100 million per year in additional development and equipping costs in 2006 and 2007

37

Capital Programme and Projects

38

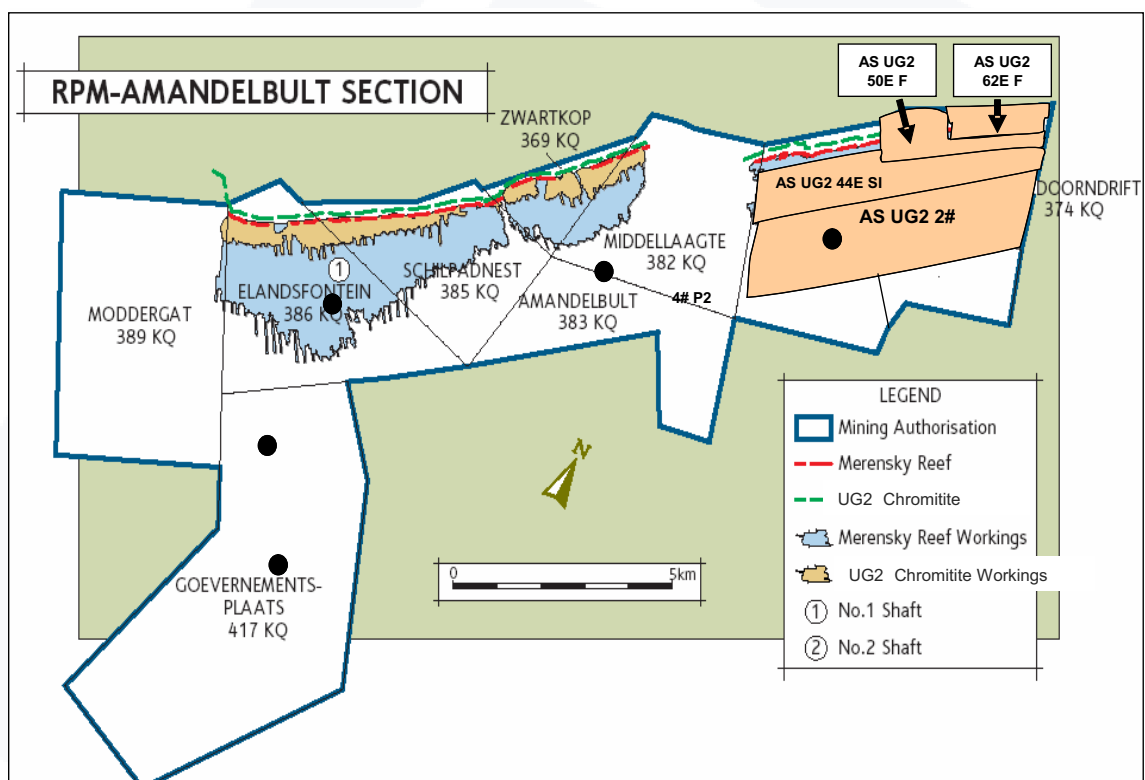
Capital Expenditure



- Average ongoing capital expenditure R600 million per annum

39

New Projects Area: UG2

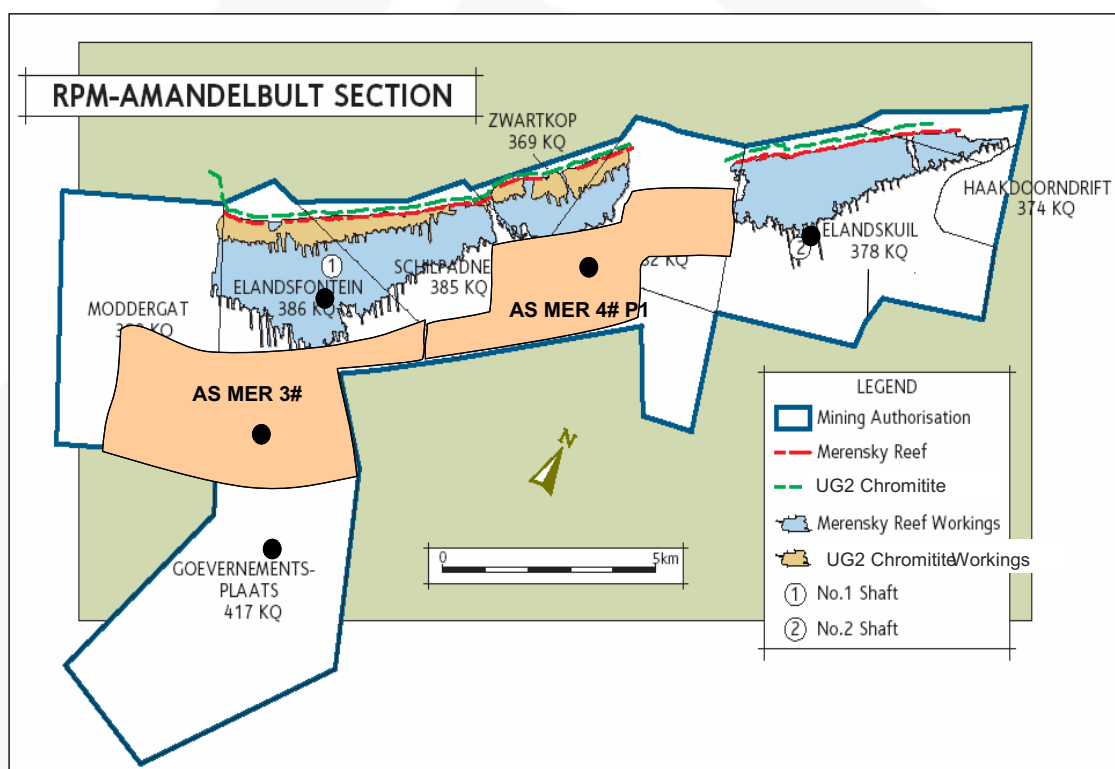


40

- **UG2 East Upper Project**
- **Approximately R1.5bn capex**
- **Additional 100 000 Pt oz per annum**
- **UG2 concentrator upgrade to 210kt per month**
- **Commences 2007, first production 2008, full production 2012**

41

New Projects Area: Merensky



42

- **4# shaft into full feasibility**
- **Approximate depth 1100m**
- **250kt per month**
- **UG2 and Merensky extraction**

- **3# shaft exploration and feasibility ongoing**

Human Resources

Labour Complement

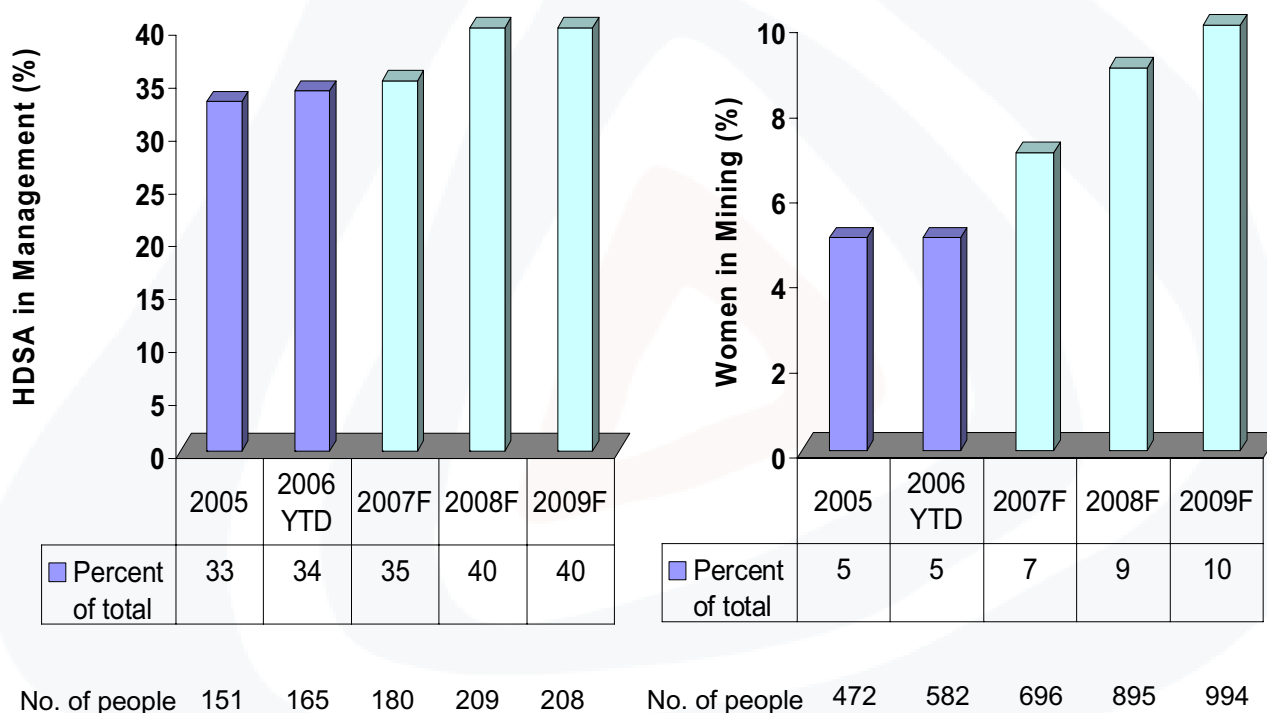


	<u>2005</u>	<u>2006</u>
Employees	9 761	10 508
Contractors	2 764	2 929
Total	12 525	13 437

- Amandelbult on Target Programme
- Increased production, development and equipping

45

Act and Charter Targets on Track



46

Key Business Issues

47

Key Business Issues

- **Injury free production**
- **Maximizing the value of the lease area**
- **Unit cost reduction**

48
