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MOGALAKWENA MINE & POLOKWANE SMELTER SITE VISIT

2nd and 3rd October 2014

Real Mining. Real People. Real Difference.

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AGENDA

- 07:00 Safety briefing and mine induction video
- 08:00 Mogalakwena presentation
- 10:00 Departure to Mogalakwena Mine
- 11:30 Arrival at the mine – North Concentrator visit
- 13:30 Lunch
- 14:45 Departure to North-pit western viewpoint
- 15:30 In-pit experience tour: rope shovel, hydraulic shovel and dump truck
- 17:00 Departure to The Ranch Hotel
- 19:30 Dinner

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SAFETY BRIEFING & MINE INDUCTION

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MOGALAKWENA MINE

Richard Cox, General Manager Mogalakwena Mine

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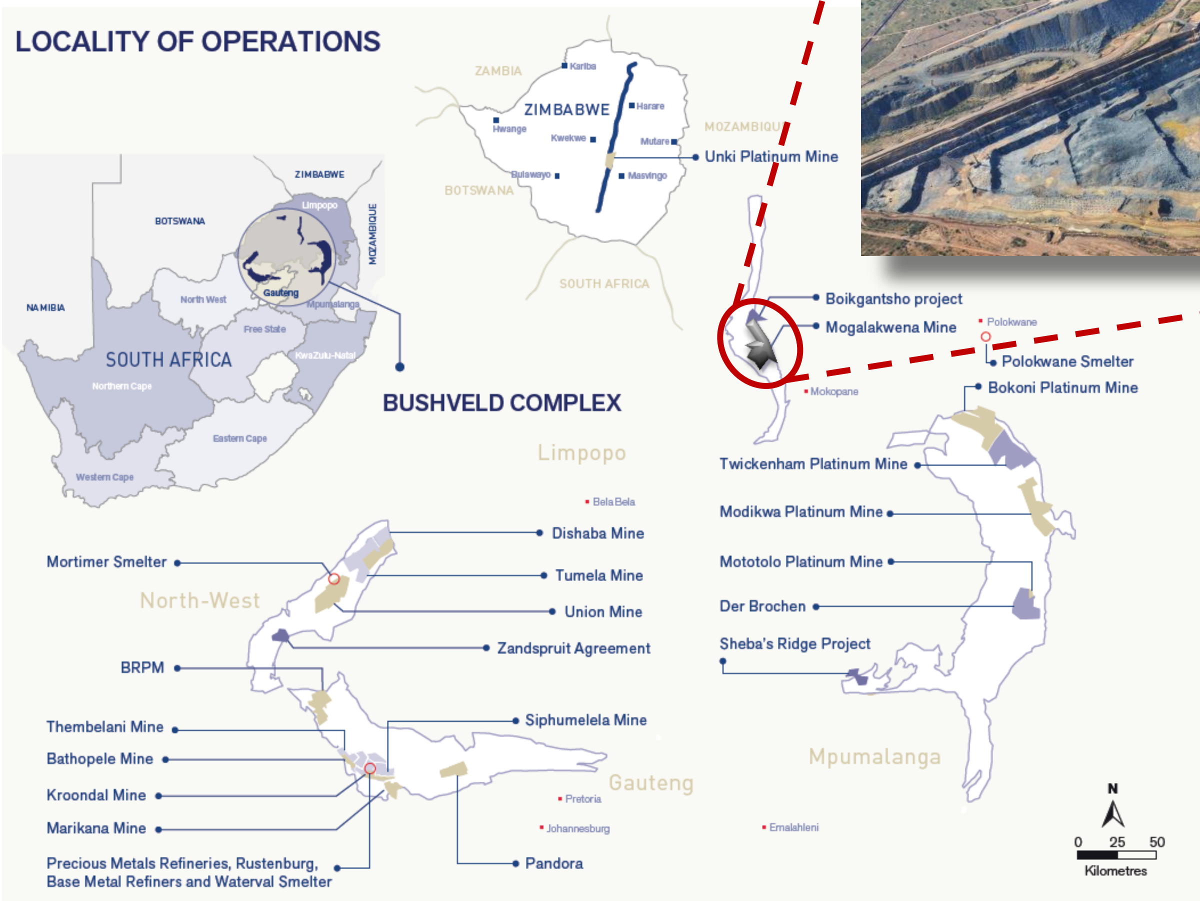
MOGALAKWENA MINE – LOCATION



- The Northern Limb of the Bushveld Complex is located in the Limpopo Province of SA
- The Northern Limb is approximately 120km in length and a significant source of future platinum production in SA
- Anglo American Platinum operates the Mogalakwena open-pit mine – currently the only operating mine on the Northern Limb

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MOGALAKWENA LEADERSHIP TEAM

David Malunga
Production Manager

Hermann Hollhumer
Engineering Manager

Allan Hartley
Finance Manager

Alpheus Mothiba
HR Manager

Frans Marais
SHE Manager

Richard Cox
General Manager

Hendrik van Niekerk
MRM Manager

Wynand Smit
Bus. Partner Technical

Bert Rossouw
Business Improvement Manager

Wanda van Zyl
Protection Services Manager

Hilda Motumi
CED Manager

Concentrators

Ashina Buddu
Concentrator Manager

Pratish Keshav
Plant Manager North

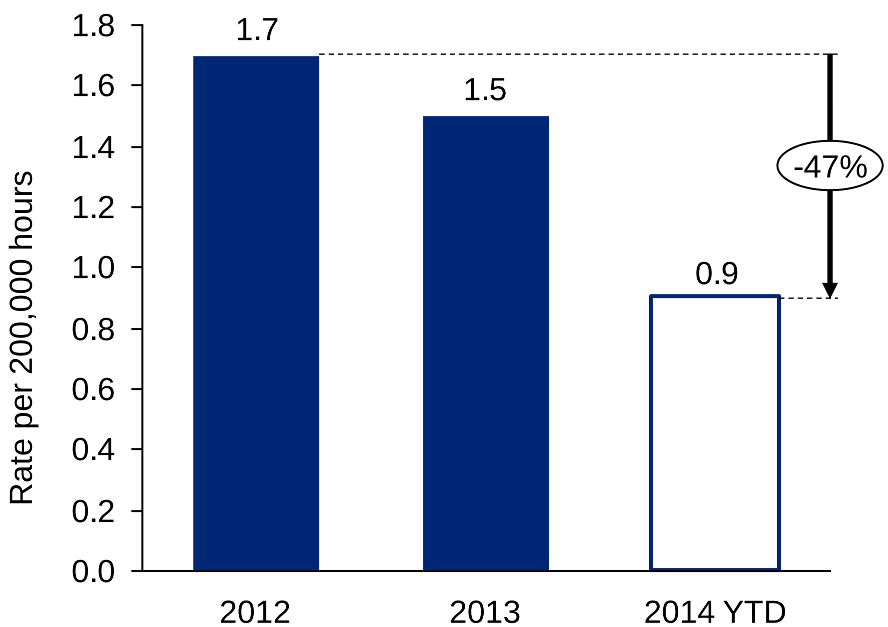
Dane Gavin
Plant Manager South

Ellie Moshoane
Technical Manager

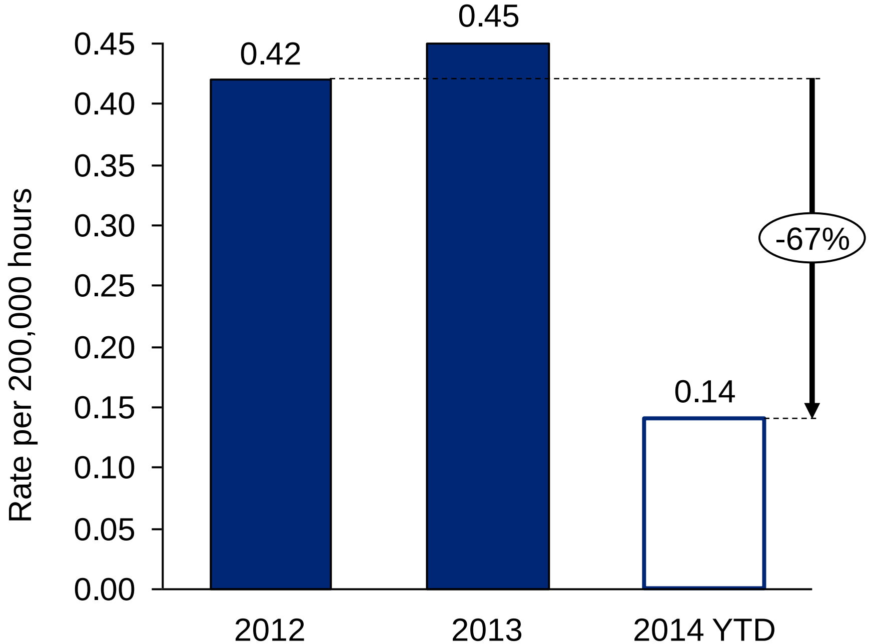
SAFETY AND COMMUNITIES

SAFETY PERFORMANCE

Total Recordable Case Frequency Rate



Lost Time Injury Frequency Rate



- OHSAS18001 accredited operation
- 47% improvement in TRCIFR year-to-date compared with 2012

- 67% improvement in LTIFR year-to-date compared with 2012
- Achieved 136 days LTI free in mining
- South Concentrator is 469 days LTI free
- Elimination of low energy incidents is key to incident prevention

HAZARDS AND CRITICAL CONTROLS

	Function	Hazard	Controls
1	Mining – hazard	Trackless mobile machinery – including HME and light vehicles	1. MCOP – operation of HME 2. Technical standards HME and light vehicles 3. PDS and VDS as well as collision avoidance 4. Consequence mitigation – emergency response
2	Mining – hazard	Open pit – slope failures and rock falls	1. MCOP – slope stability in surface mines 2. Radar prism and ground penetrating radar 3. Geotechnical inspection database 4. Rock broom in advance state of development 5. Consequence mitigation – emergency response
3	Mining / Process – aspect	Hydrocarbon management – spills of lubricants and fuels (cumulative effect)	1. Environmental management plan 2. Hydrocarbon management
4	Process – aspect	Mine tailings storage facility failure and/or loss of containment	1. MCOP – mine residue deposits 2. Consequence mitigation – emergency response

MCOP: Mandatory Code of Practice HME: Heavy Mining Equipment PDS: Proximity Detection System VDS: Vehicle Detection System

COLLISION AVOIDANCE

In collaboration with local company Dynalift, we have developed a collision avoidance system using components from Brigade Elec.

Phase 1 – 10m close proximity radar activates when detecting stationary or moving objects at the rear or front of a stationary haul truck

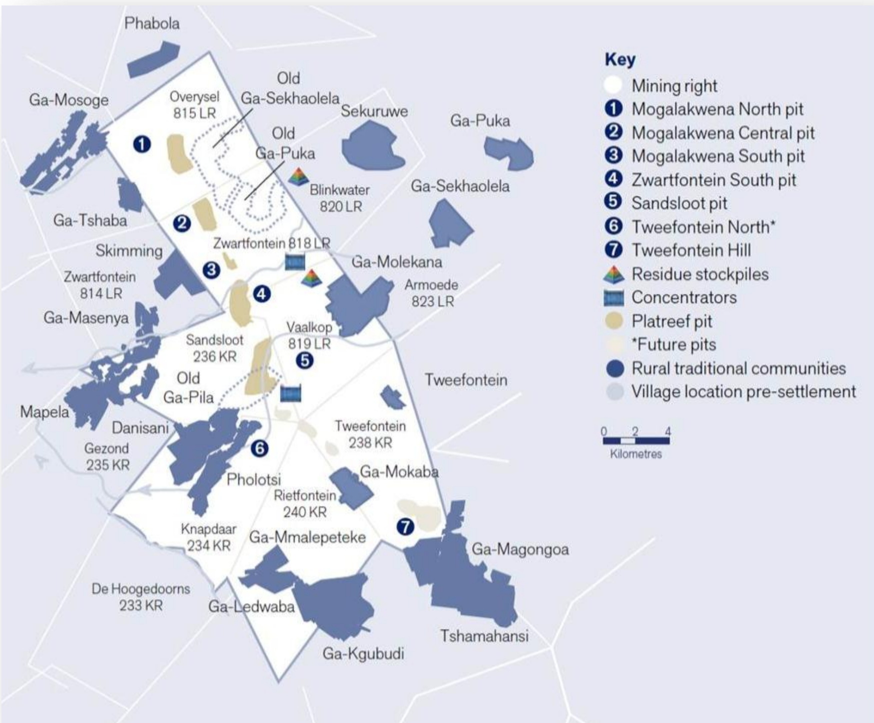
Phase 2 – system prevents propulsion in direction of the danger thereby eliminating a collision

Phase 3 – system allows propulsion away from the danger

The propulsion inhibit system is not affected by loading areas at shovels, tipping at waste rock dumps; and workshop areas

OUR COMMUNITY

Mogalakwena Local Municipality

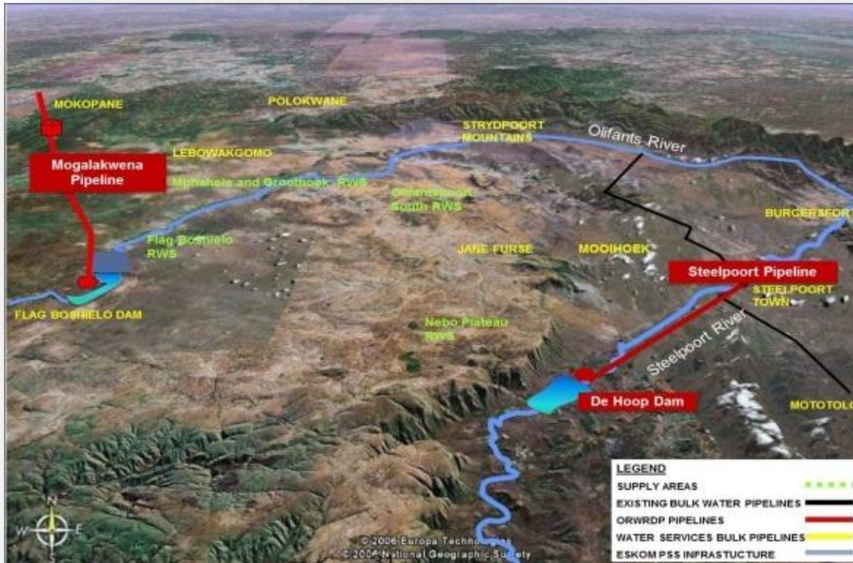


Housing relocation projects completed

- Population of approximately 345k inhabitants
- Governance of Mogalakwena Local Municipality, Mapela Tribal Authority and Mokopane Tribal Authority (64 villages)
- 93% of our total workforce is sourced from our local communities
- Highly literate workforce (grade 12 maths and science as minimum entry and English speaking)
- Our workforce is highly unionised – majority represented by the NUM
- Mogalakwena was not impacted during the 2012, 2013 and 2014 platinum mines' labour unrest
- Several award winning community engagement projects
- Relocated 3 villages (1,743 households)

SOCIAL PROJECTS 2014

Bulk water supply to Sekhukhune district

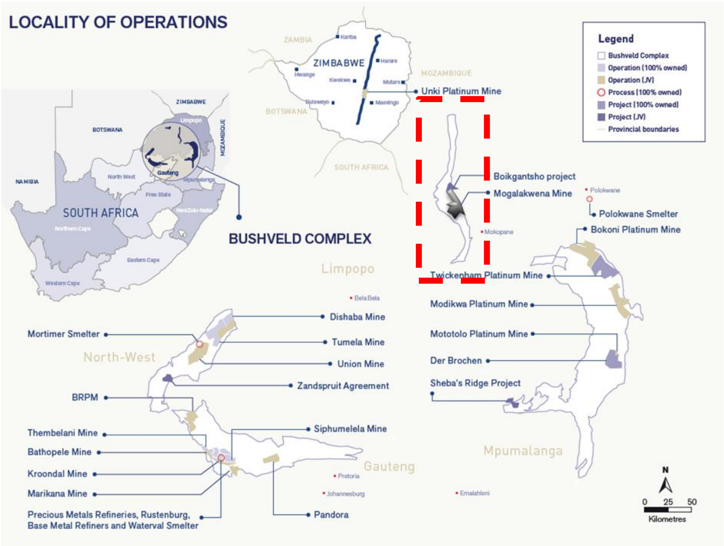


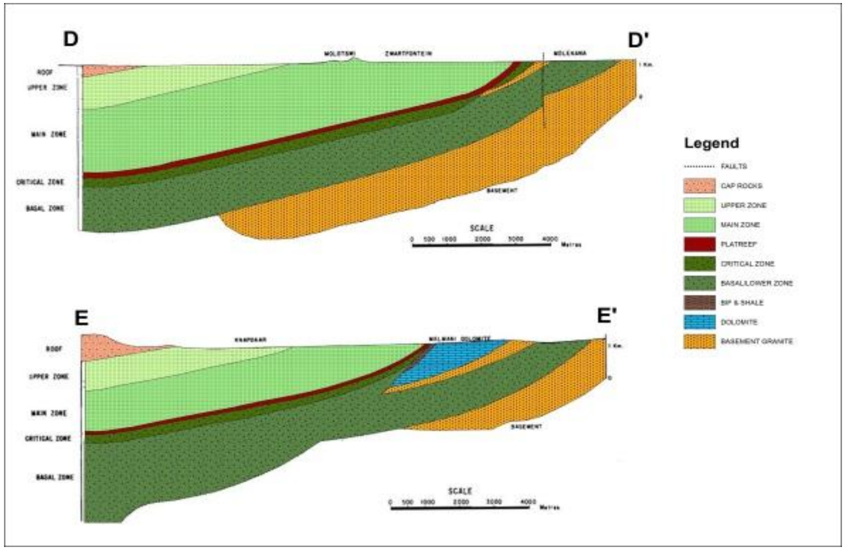
- Mogalakwena Mine's 18 Social and Labour Plan local economic development projects are on track for completion
- Standout performance in enterprise development value (>R2bn between 2010 and 2014 year-to-date)
- R92m spent on infrastructure upgrades and capacity creation since 2010 to regional water supply, road infrastructure and sanitation
- Recent establishment of the Mogalakwena incubator model that builds upon the successful Groenfontein Farm and Training Centre

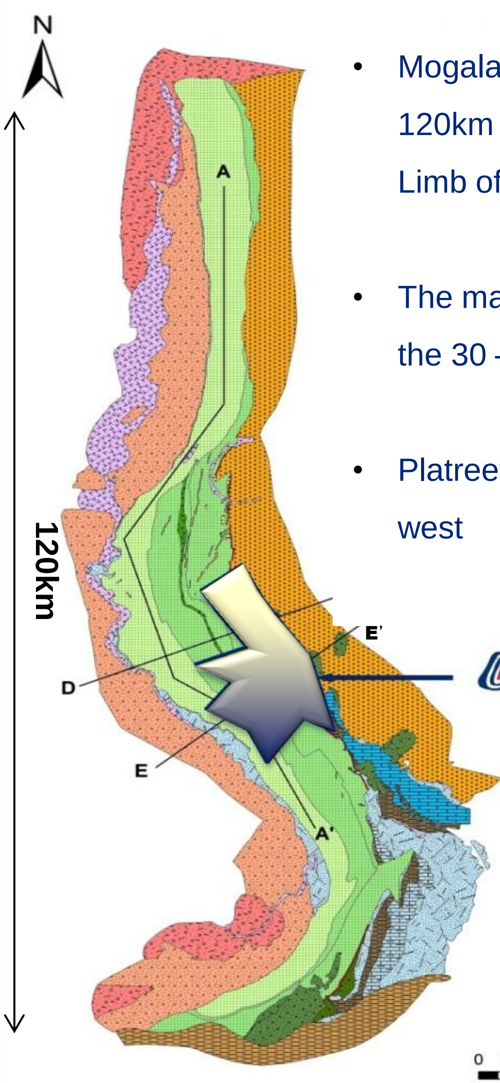
Groenfontein Farm and Training Centre

RESOURCES AND RESERVES

GEOLOGICAL SETTING



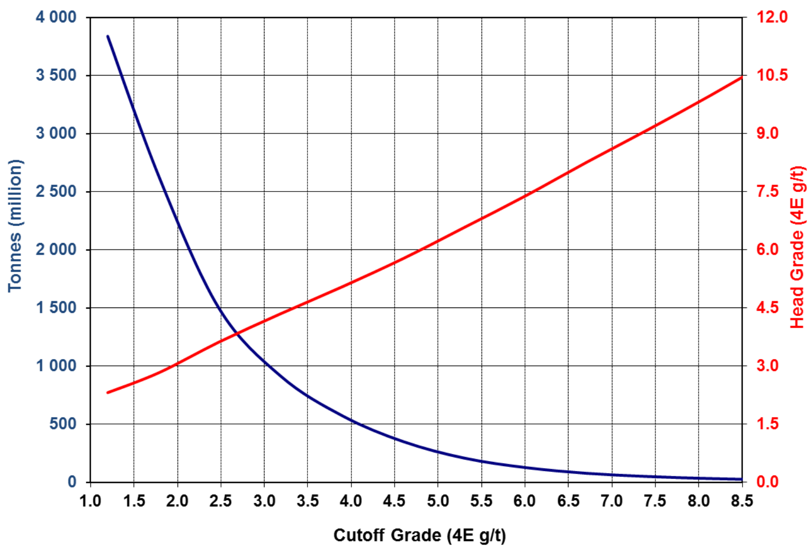




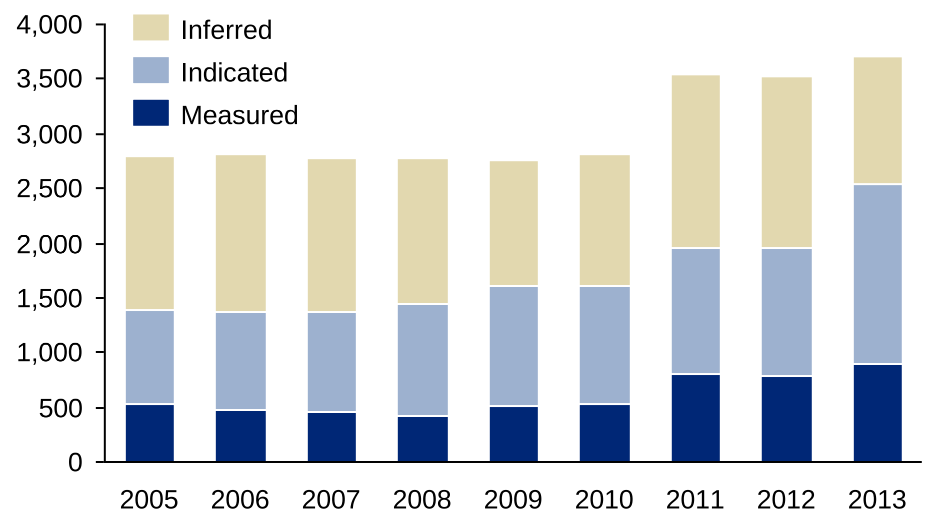
- Mogalakwena is situated on the 120km strike of the Northern Limb of the Bushveld Complex
- The main mineralised horizon is the 30 – 100m thick Platreef
- Platreef dips at 40º towards the west

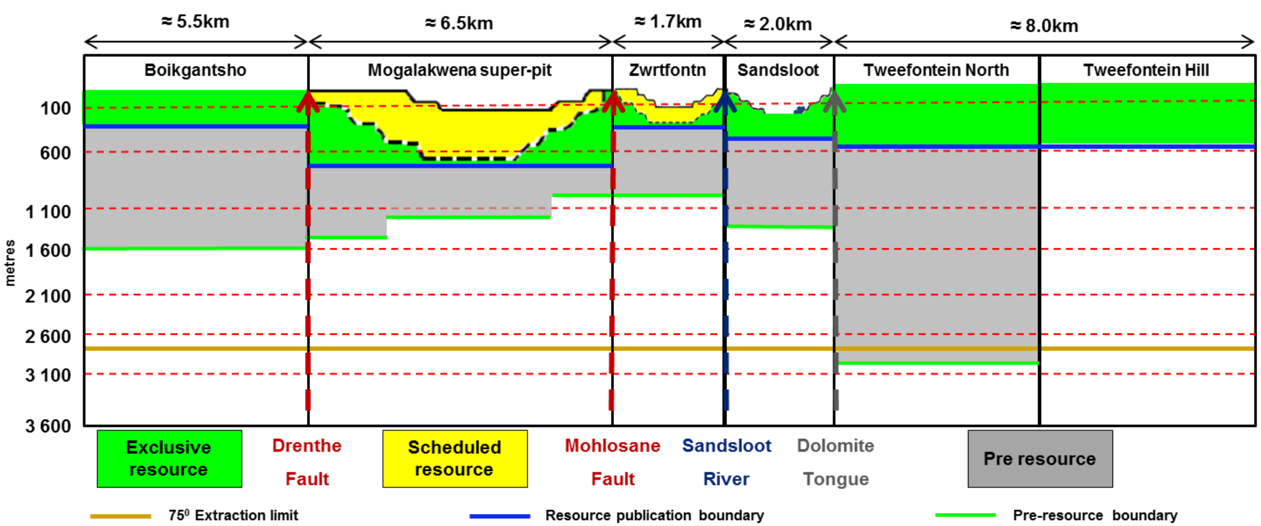
RESOURCE ENDOWMENT

Mineral Resources



Published Inclusive Mineral Resources (Mt)





Mineral resources are highlighted as green shaded area in section view, constrained by:

1. Mining lease
2. Depth below surface of 750m
3. Cut off applied to the resource of 1 g/t 4E
4. Significant pre resources below
5. Note: pit shells are not used to constrain resources

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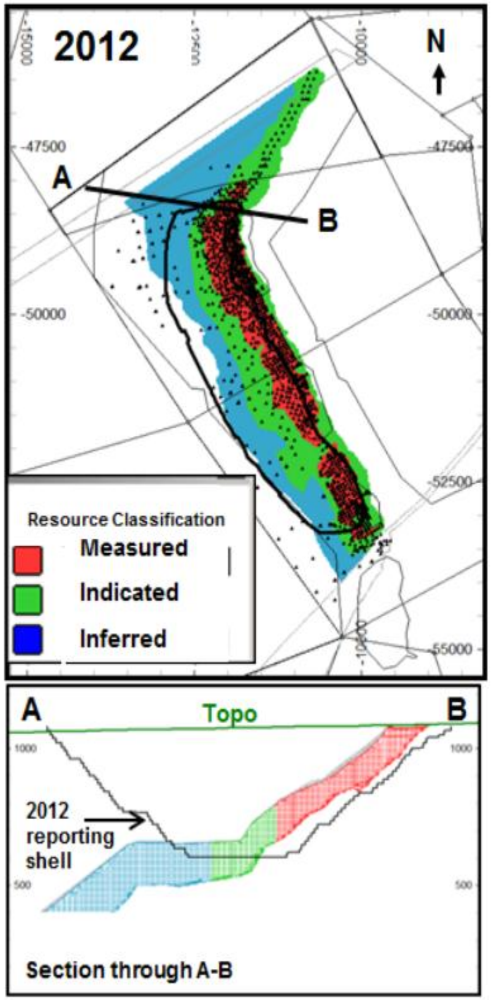
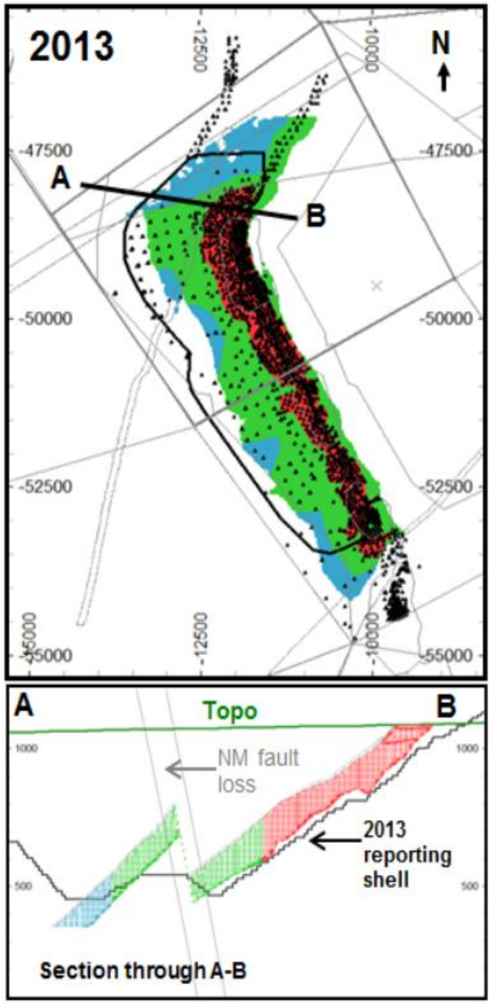
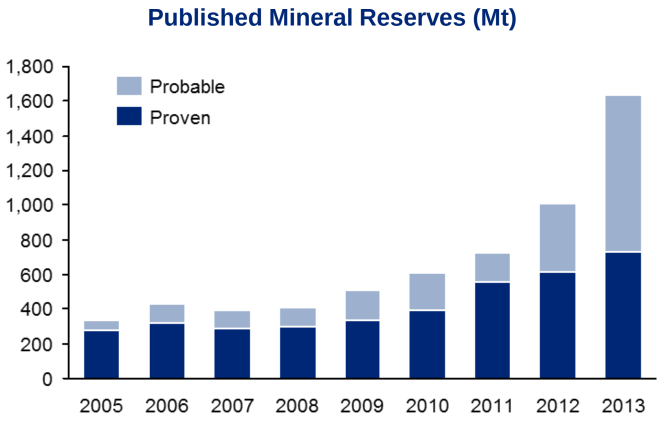
RESERVE ESTIMATION

Resource classification – increase of 51% in Reserve numbers in 2013

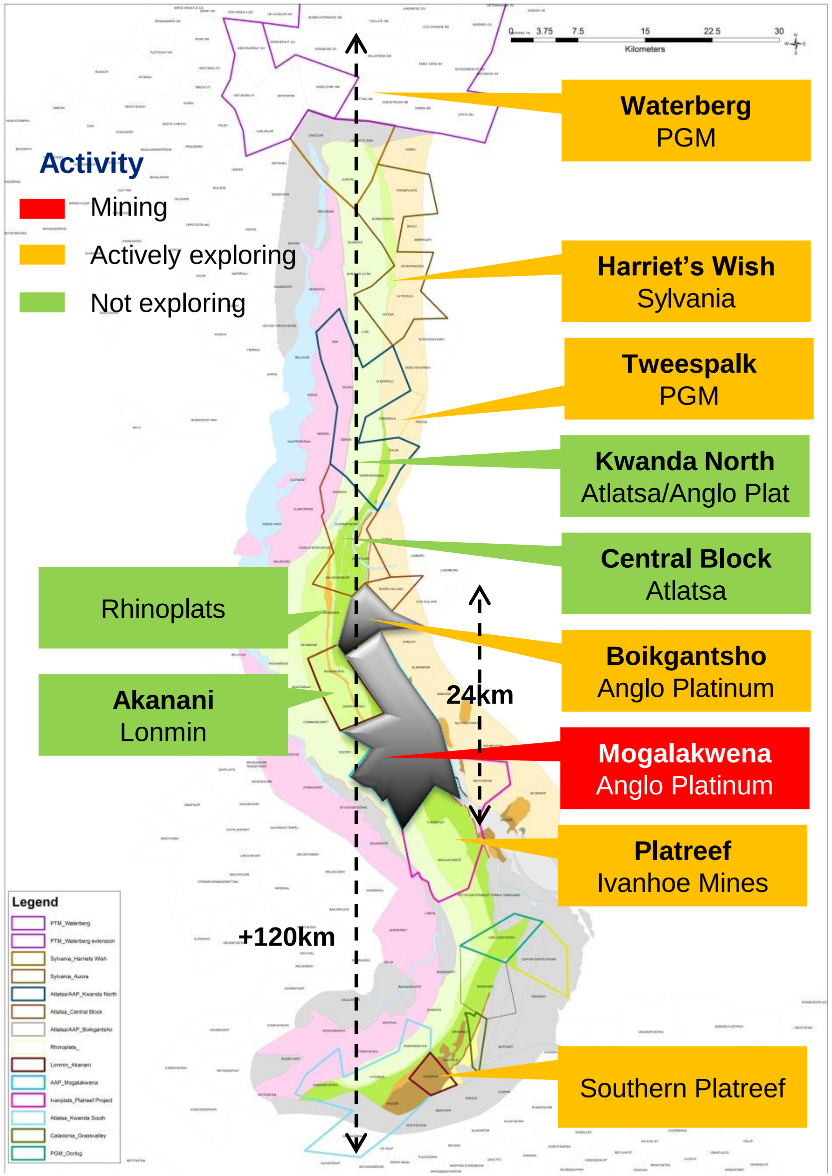






- The primary functions of on-going resource drilling programmes at Mogalakwena are:
  1. Structural definition/delineation
  2. Upgrading a historically highly variable ore body to the required resource confidence level (measured) in time for inclusion into the short-term (3 – 5 year) mine plan
- Significant value add through exploration over past decade: reserves increased from 29 Moz → 145 Moz
- Highlights were the discovery of the NM Fault

RIGHTS OWNERSHIP

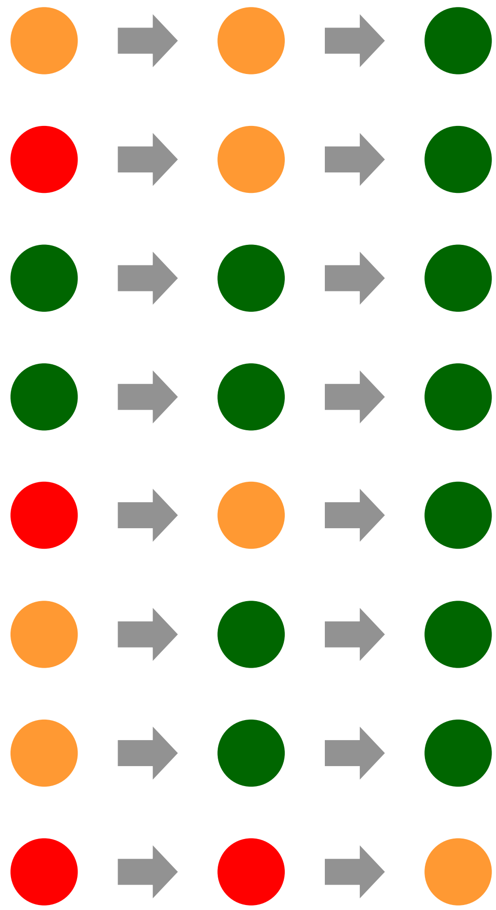


- Apart from Mogalakwena, no other mining activity in the Northern Limb
- A number of companies are actively exploring and developing projects
- PGM developing Waterberg resource on recently discovered Main Zone reefs – extended their prospecting area significantly
- Ivanhoe Mines is actively developing their underground project
- Rhinoplats drilled intersections
- Lonmin completed an underground pre feasibility study on Akanani
- Anglo American Platinum is currently developing strategies to optimise the footprint that includes Boikgantsho

OPERATIONAL PERFORMANCE

CONFIDENT OUTLOOK FOR 2014

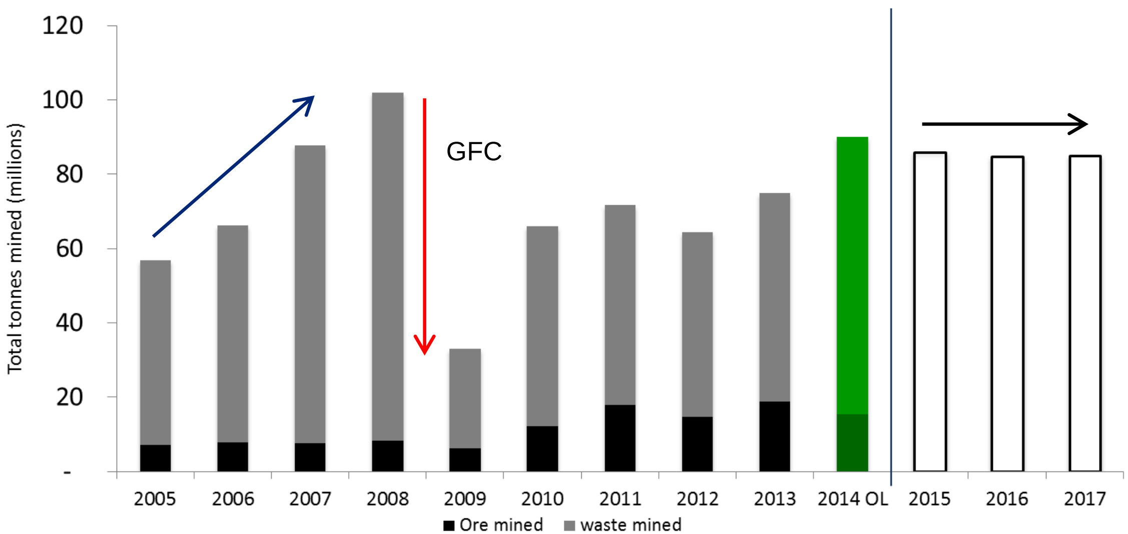
2012 2013 2014



1. **Safety frequency rate** — Achieved 136 days LTI free
2. **Total tons mined** — 8.6 million in April 2014
3. **Ore tons mined** — Healthy stockpiles
4. **Grade** — Mine-to-plan adherence
5. **Throughput** — Physical asset management
6. **Recovery** — Continuous improvement
7. **Pt ounces produced** — Ahead of 2013 trend
8. **Cash cost** — Life cycle costing programme

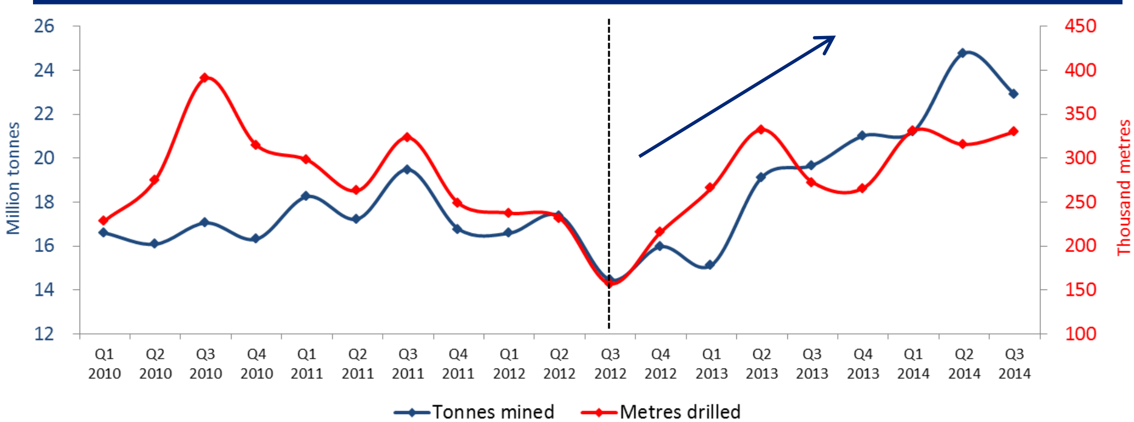
PRODUCTION PERFORMANCE

Total tonnes mined



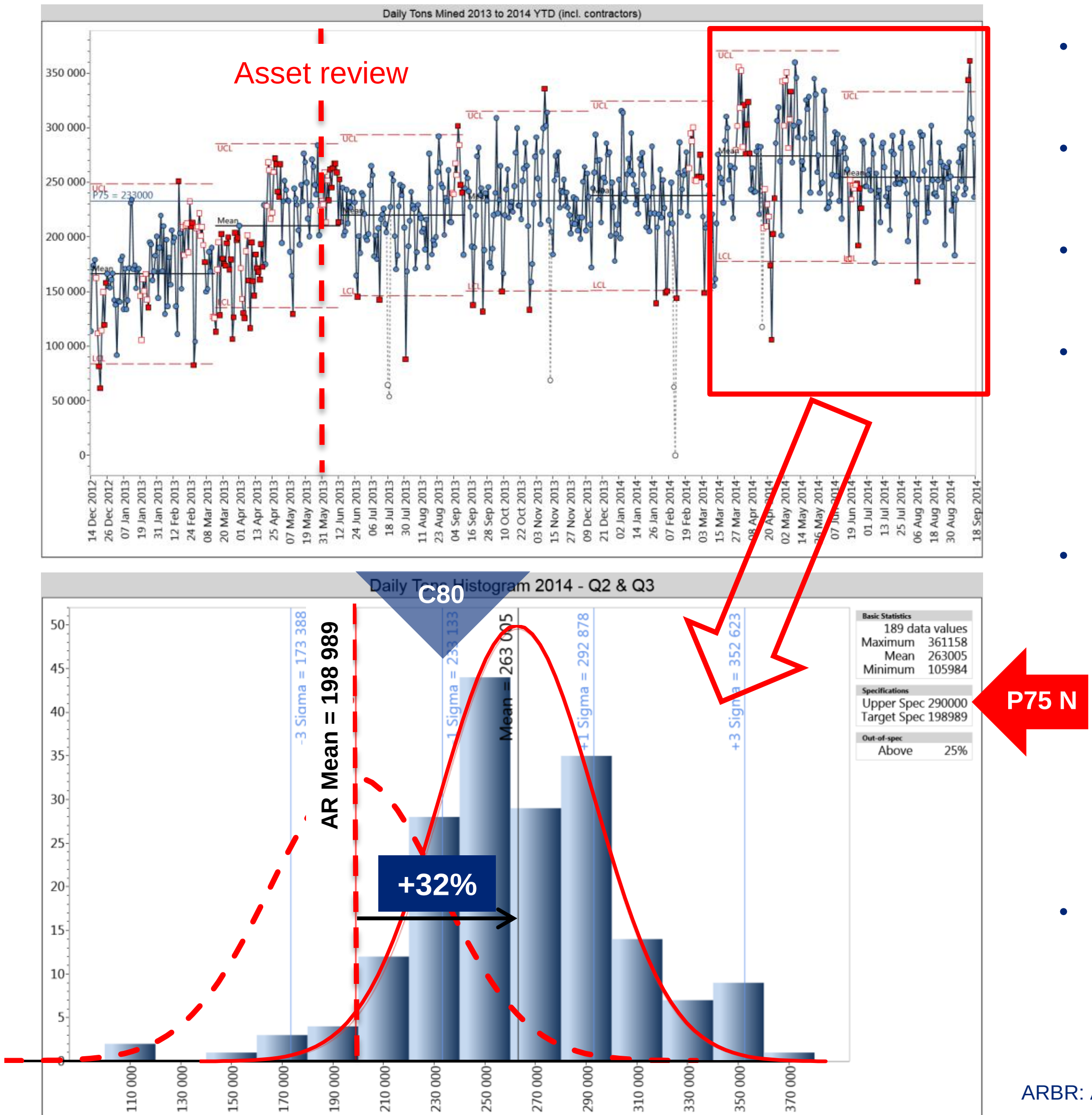
- Successful build-up in tonnes mined from 2005 to 2008 and impacted thereafter by the global financial crisis
- Decision in 2009 to reduce waste stripping resulted in a 71% decline in waste tonnes mined
- Planned post 2009 ramp-up not achieved except in 2010
- Ore tonnes mined in 2013 were the highest ever for Mogalakwena
- Outlook positive for 2014
- Stable outlook going forward

Quarterly production performance



- Metres drilled recovered in 2013 after implementation of the drilling strategy
- Tonnes mined recovered in 2013 after implementation of the drilling and blasting strategies and renewed focus from the Asset Review

TONNES MINED



- Asset Review in May 2013 concluded a low level of confidence in meeting budget 2013
- Developed ARBR phase in collaboration with Anglo American
- Production increased by 72% compared to January 2013
- Currently working on stability and reducing variability

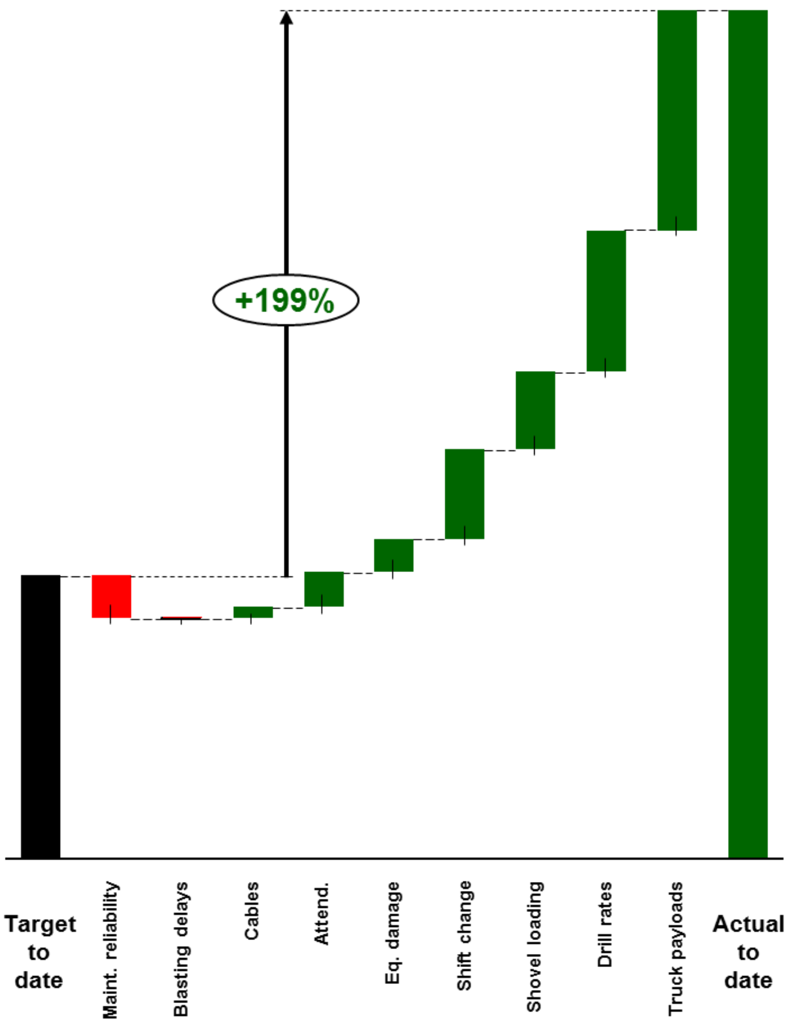
- 2014 Q2 and Q3 mean performance has increased by 32% since the Asset Review to 263 kt per day
  2014 Q2 and Q3 mean performance is 13% above the **P75** determined during the Asset Review of 233 kt per day (the 2016 performance target)
- Focus is on eliminating low end values and decreasing variability

ARBR: Asset Review Benefit Realisation

P75: 75th percentile

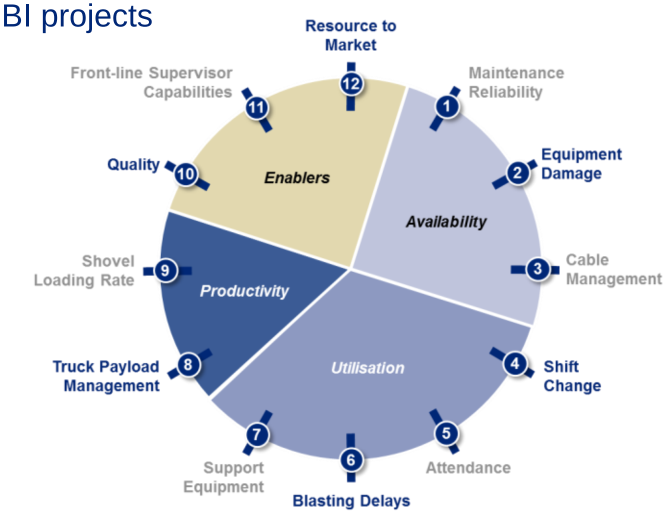
BUSINESS IMPROVEMENT

Levers and elements of ARBR



Initiated in 2012 and bearing fruit:

- Major focus areas are driving value by:
  1. Delivering on budget promises for 2014 – 2016
  2. Improving stability and confidence in performance going forward
  3. Holding project owners accountable for deliverables on projects
- Enhancing and broadening the Platinum Review which has had demonstrable results year-to-date
- Further develop competency in parallel processing multiple rapid results BI projects



OPERATIONAL FOCUS AREAS

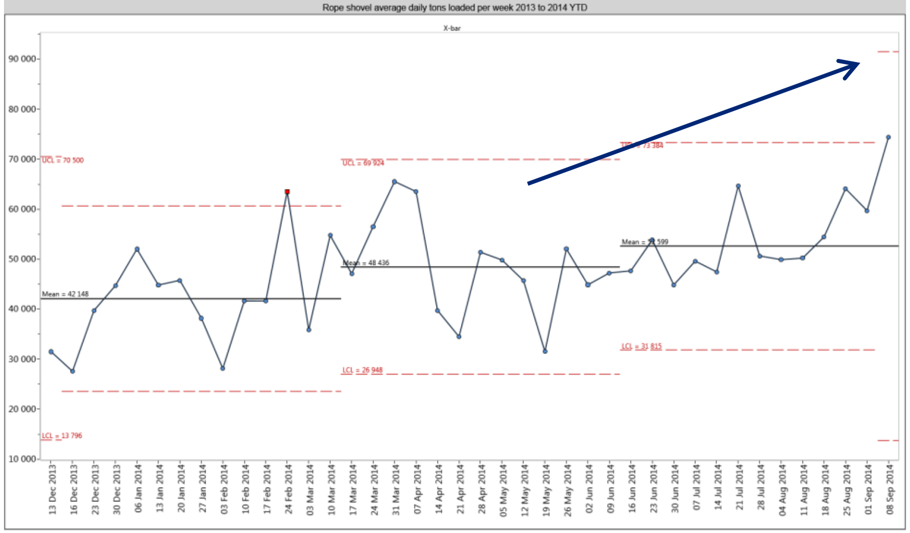
- Effective delivery on targets
  - Volume KPI's being met: tonnes, metres, throughput
  - Quality metrics met: grade, fragmentation, water management
- Efficient use of resources
  - Time – Overall Equipment Effectiveness of loading and hauling equipment
  - Energy – diesel and explosives
  - Tyres – improve tyre life
- Sustainable change
  - Embed the changes being driven
  - Work management
  - Mining to plan

ROPE SHOVEL PROJECT

Project field build pad

Rope shovel digging

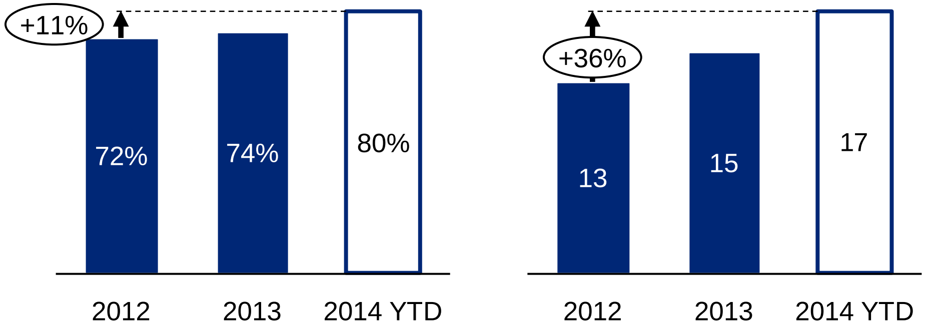
Rope shovel tonnes mined performance



Project	
Start date	5 August 2013
Assembly	89 days
Cold commission date	12 November 2013
Hot commissioning date	29 November 2013
Final commissioning date	5 December 2013
Project handover date	6 December 2013
Injury free shifts	all of 1,430

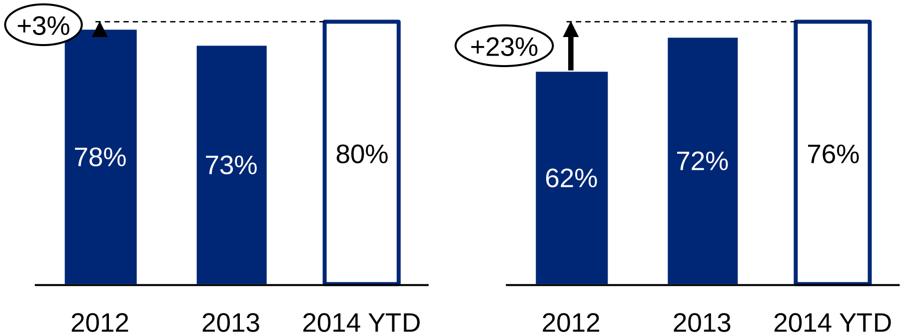
IMPROVEMENT ACROSS THE BOARD

Drill availability and penetration rate (m/hr)



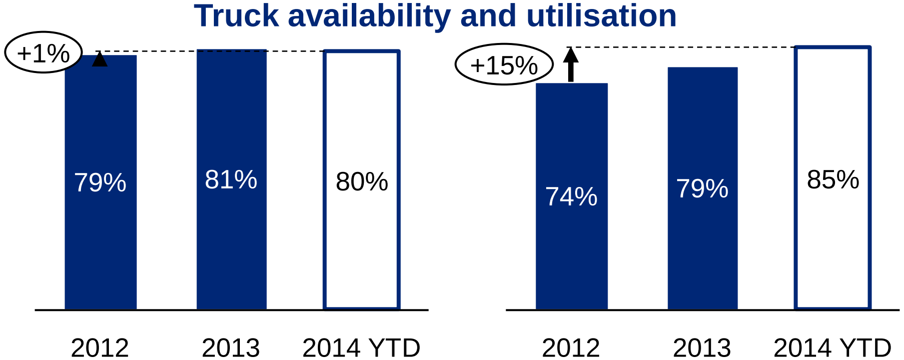
- Significant improvement in mean time between failure
- Recent increase in planned maintenance hours
- Penetration rate is world class for 310mm drills

Shovel availability and utilisation



- Life cycle costing strategy and rebuild programme of 2013 adding value in 2014
- Improvement in fleet reliability
- Motivated employees increasing productivity

Truck availability and utilisation



- Steady performance while:
  1. More hours accumulating on the truck fleet
  2. World class utilisation of fleet

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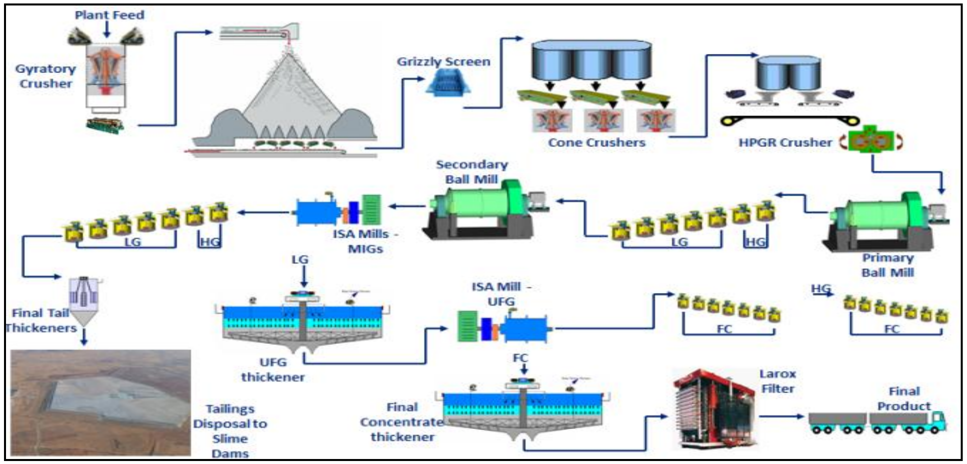
MOGALAKWENA CONCENTRATOR OPERATIONS

Ashina Buddu, Mogalakwena Concentrator Manager

VALUE CREATION

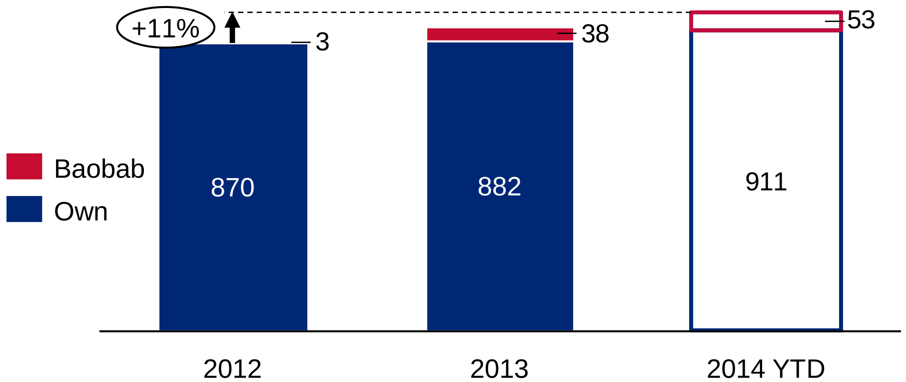
North Concentrator



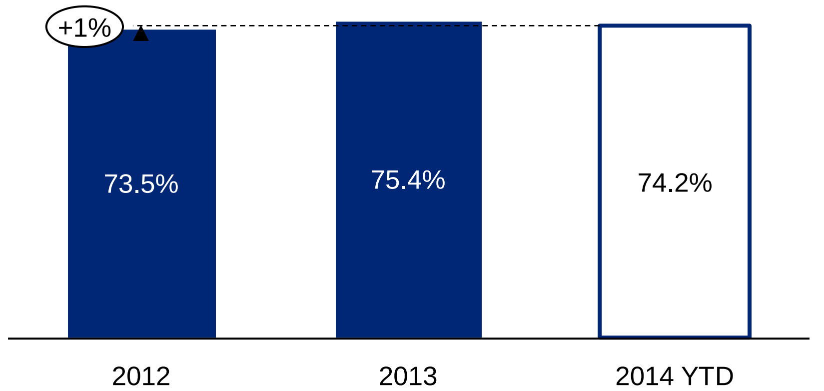
1. Continuous improvement – target 620 kt per month
   - Increase run time from 85% to 91% by eliminating defects
   - Install buffer capacity to de-couple dry and wet section
2. De-bottlenecking plant
   - Utilise mill installed power – 35MW
   - Increase crushing capacity
   - De-bottleneck wet plant to 800 kt per month and increase crushing capacity
3. Smelting and refining capacity is adequate for de-bottlenecking

CONCENTRATOR PERFORMANCE

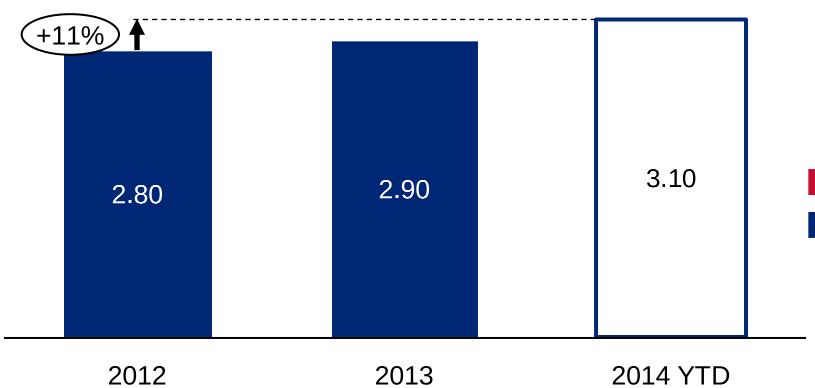
Throughput (kt per month)



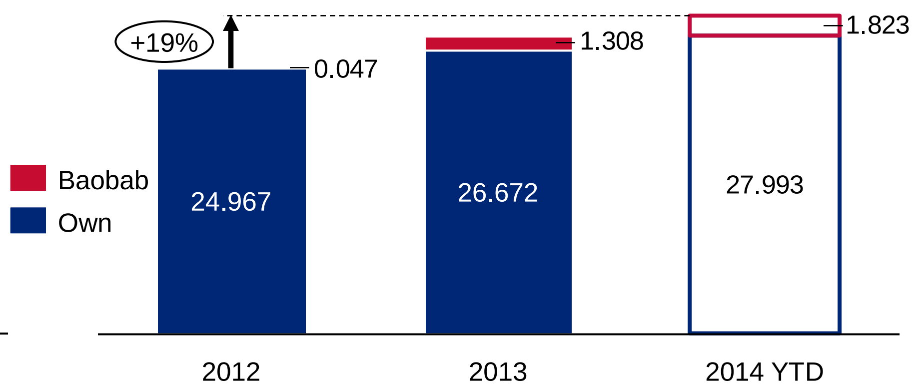
4E concentrator recovery (%)



4E head grade (g/t)



Platinum refined ounces (koz per month)



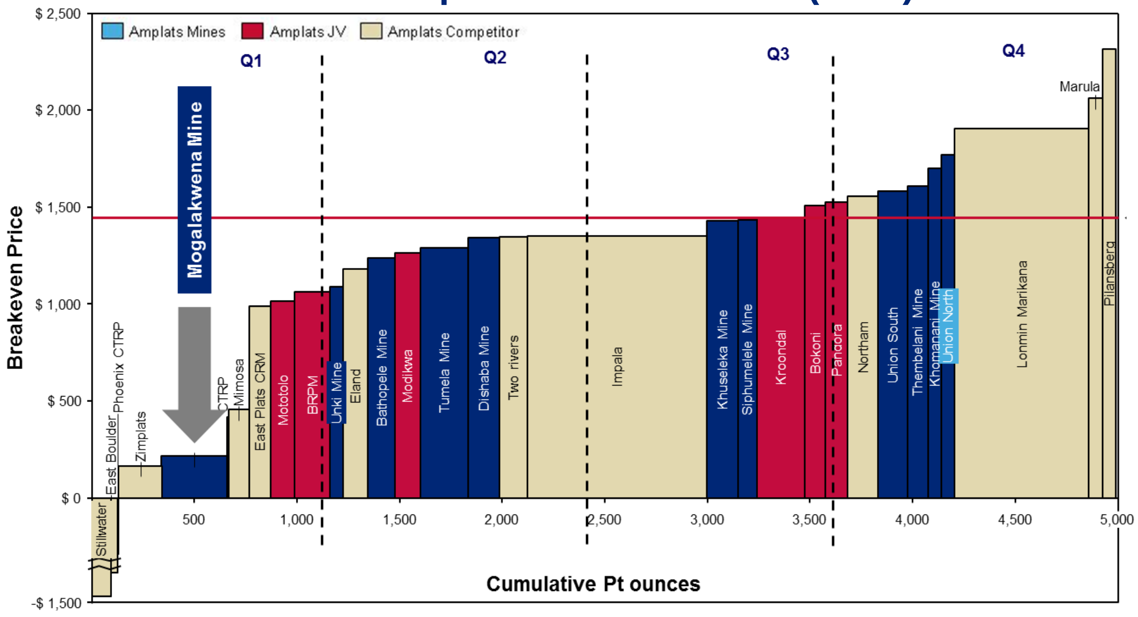
- Throughput is up 11% over past two years
- Continuous improvement effort:
  1. Improved run time
  2. Improved plant stability

- Grind = liberation = recovery
- Improved grind over past two years
- Optimised float plant
- Advanced controls implemented

FINANCIAL PERFORMANCE

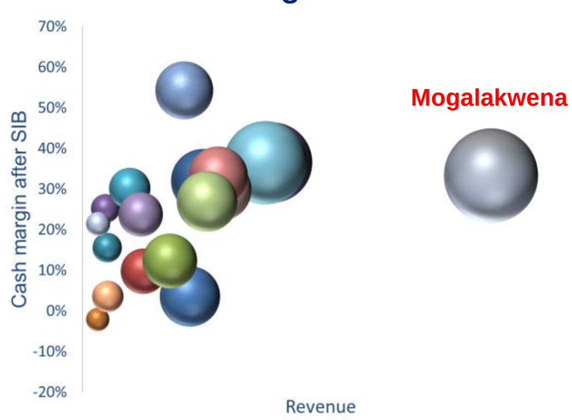
BENCHMARKING

Platinum producer cost curve (2013)

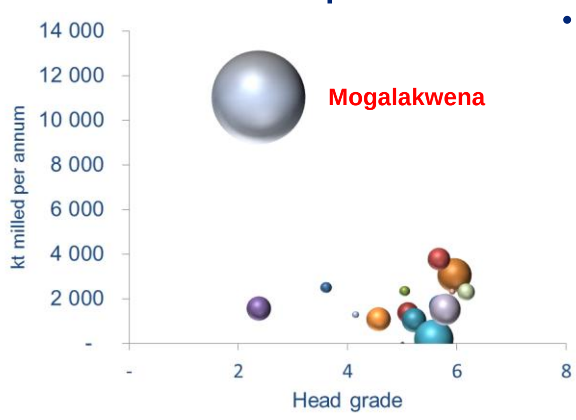


- Mogalakwena is the lowest cost producer of PGM's
- In comparison to many PGM mines Mogalakwena operates:
  1. 365 days per year
  2. 24 hours per day

Cash flow generation



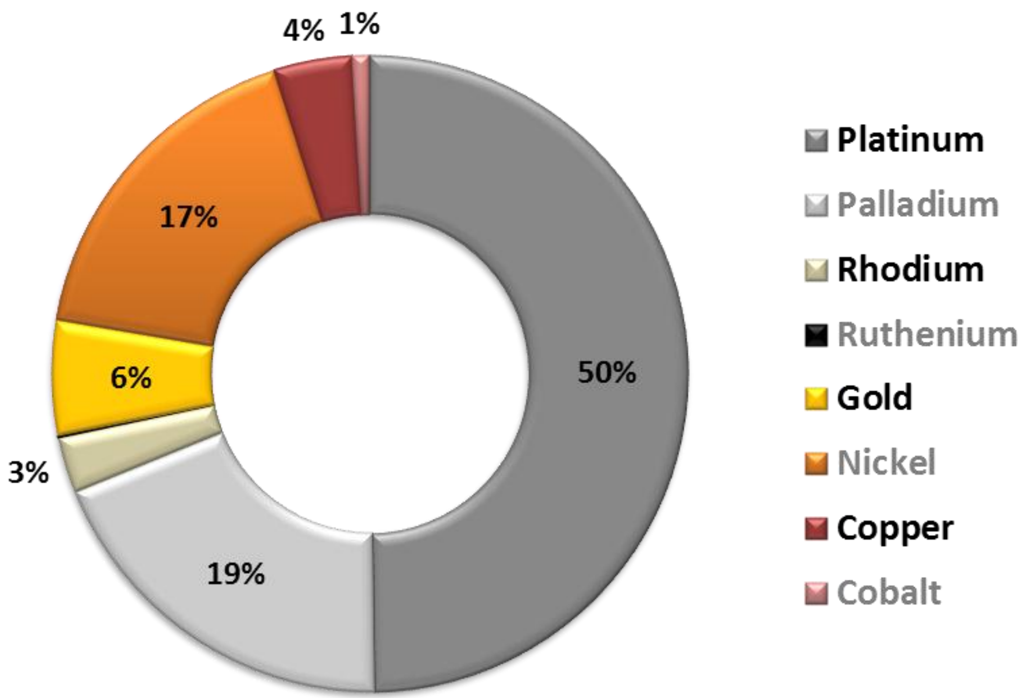
Platinum metal production



- Mogalakwena is a standout cash flow and platinum metal generating operation

BASKET REVENUE

Basket revenue contribution

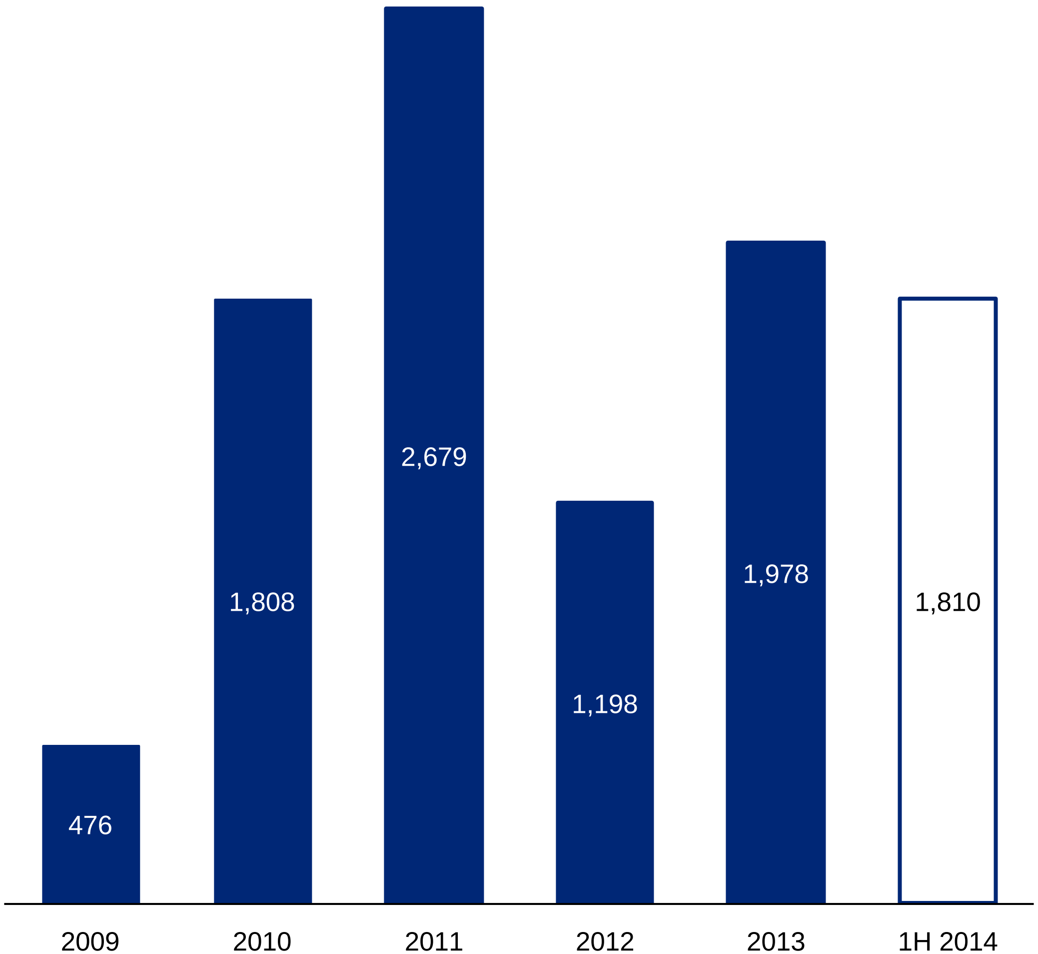


Mogalakwena platinum equivalent ounce:

- The value per platinum equivalent ounce for Mogalakwena is approximately 50% greater than Rustenburg mines'
- The major value differentiator is the base metal loading from nickel and copper
- Relatively lower amounts of chrome in the concentrate is also favourable from a smelting perspective

OPERATING FREE CASH FLOW

Operating free cash flow (Rm) – R10bn over 5½ years

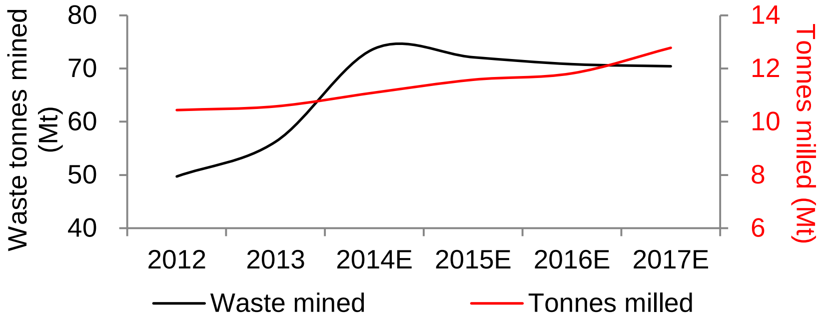


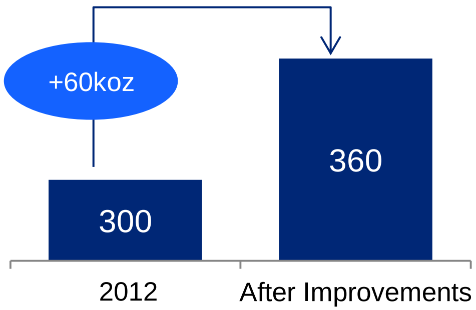
- Operating margin 30 – 40%
- R360/t – 2013 cash mining & concentrating cost / tonne milled
- R35/t – cash mining costs per total tonne mined (mining operating cost and waste capital costs)
- Tonnes mined per mining employee per month:
  1. 2012 4,613
  2. 2013 5,204 +13%
  3. 2014 6,310 +21%
- Platinum ounce per total employee per month:
  1. 2012 14.2
  2. 2013 15.8 +11%
  3. 2014 16.8 +7%

VALUE CREATION

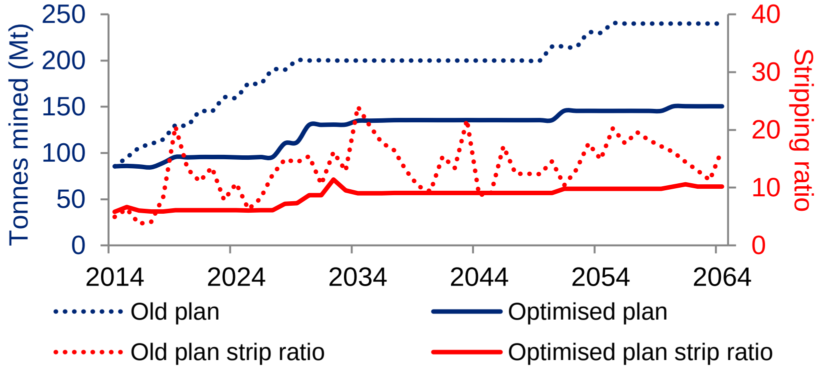
OPTIMISING OPERATIONS

1 Ongoing concentrator improvements & de-bottlenecking





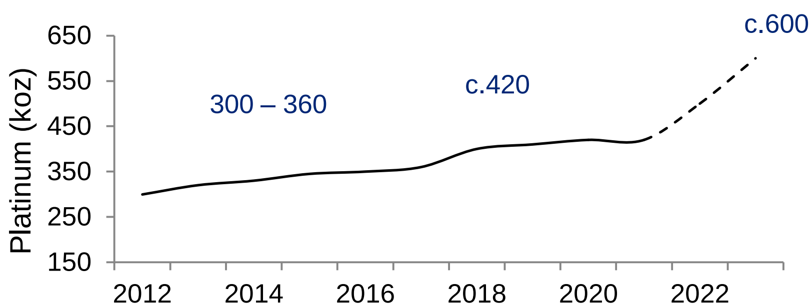
2 Mining strategy improvements

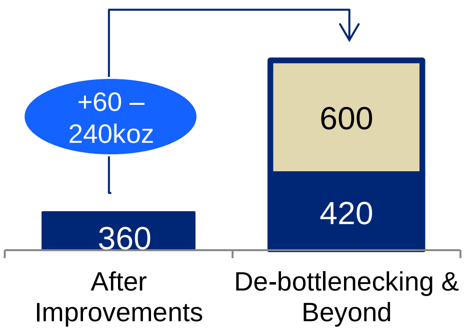


Cost reduction driving NPV

- Optimised cut-back schedule
- Leading to lower and stable stripping ratio
- Stockpile levels minimised
- Strike extensions preferred to down dip pushbacks

3 De-bottlenecking & further options





AngloAmerican

VALUE CREATION

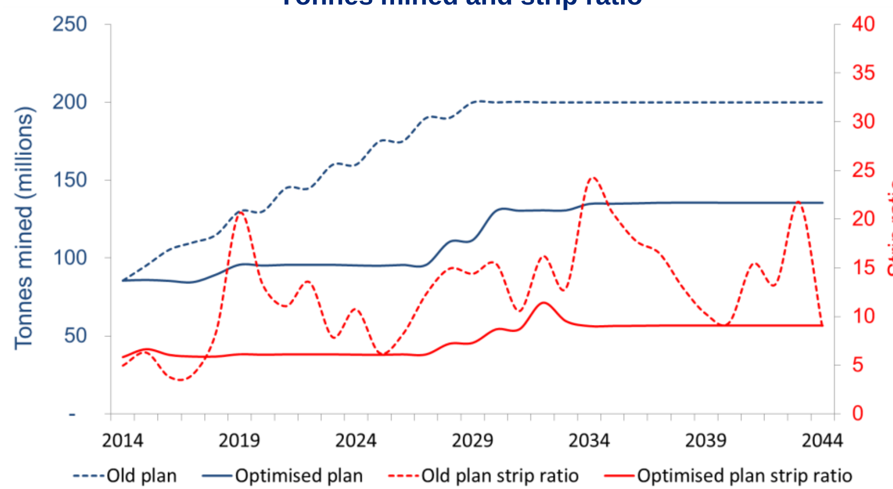
Old plan cut back sequence

Optimised plan cut back sequence

Method and design changes

1. Combined block model of all pits used
2. Not constrained by previous Top Down Goals
3. Smaller cut-backs allow more flexibility in phasing
4. Stockpile levels minimised
5. Strike extensions in preference to down dip pushbacks
6. Higher drop-down rate (5 vs 3 benches/year)
7. Multiple and simultaneous phase development
8. Variable cut-off grades applied to add opportune value and smooth ounce profile
9. Will be applied to new plan in 2015

Tonnes mined and strip ratio



Business improvement hub