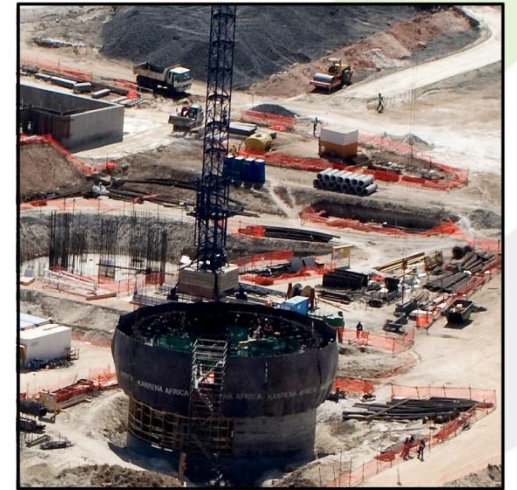
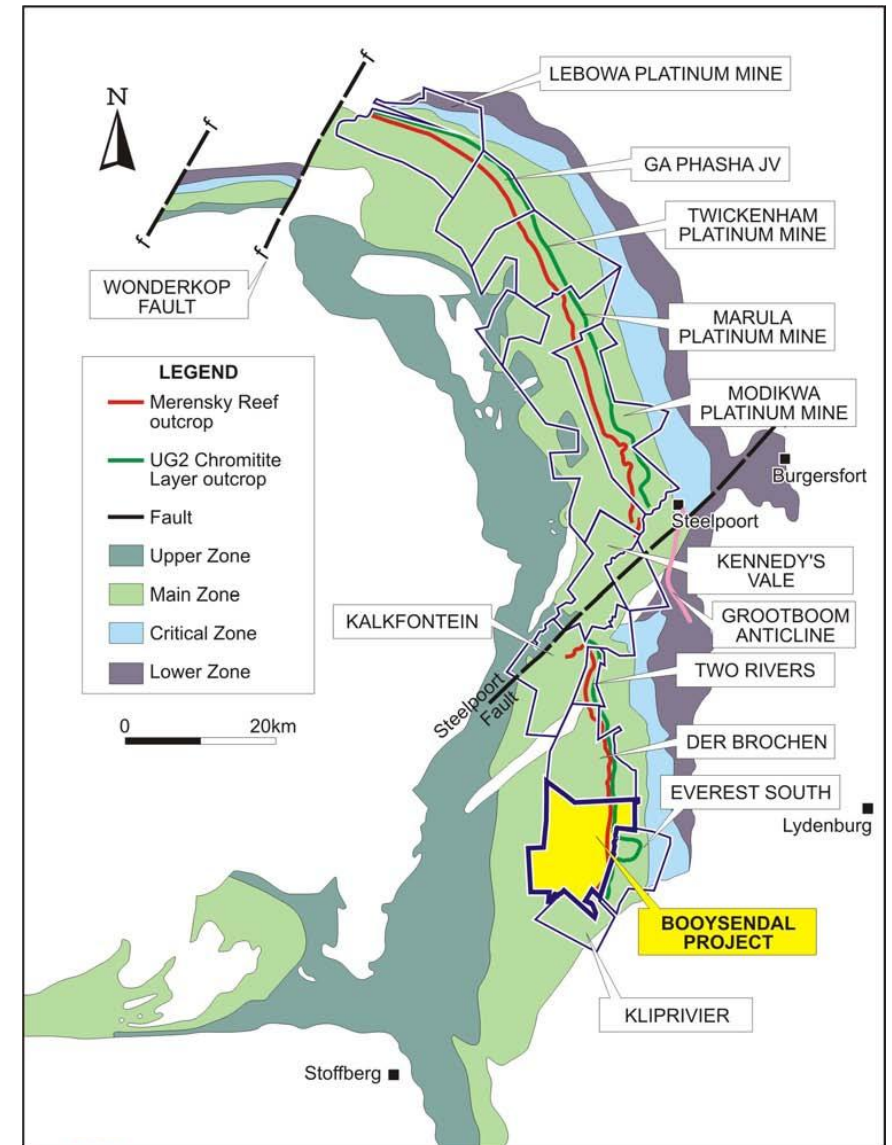
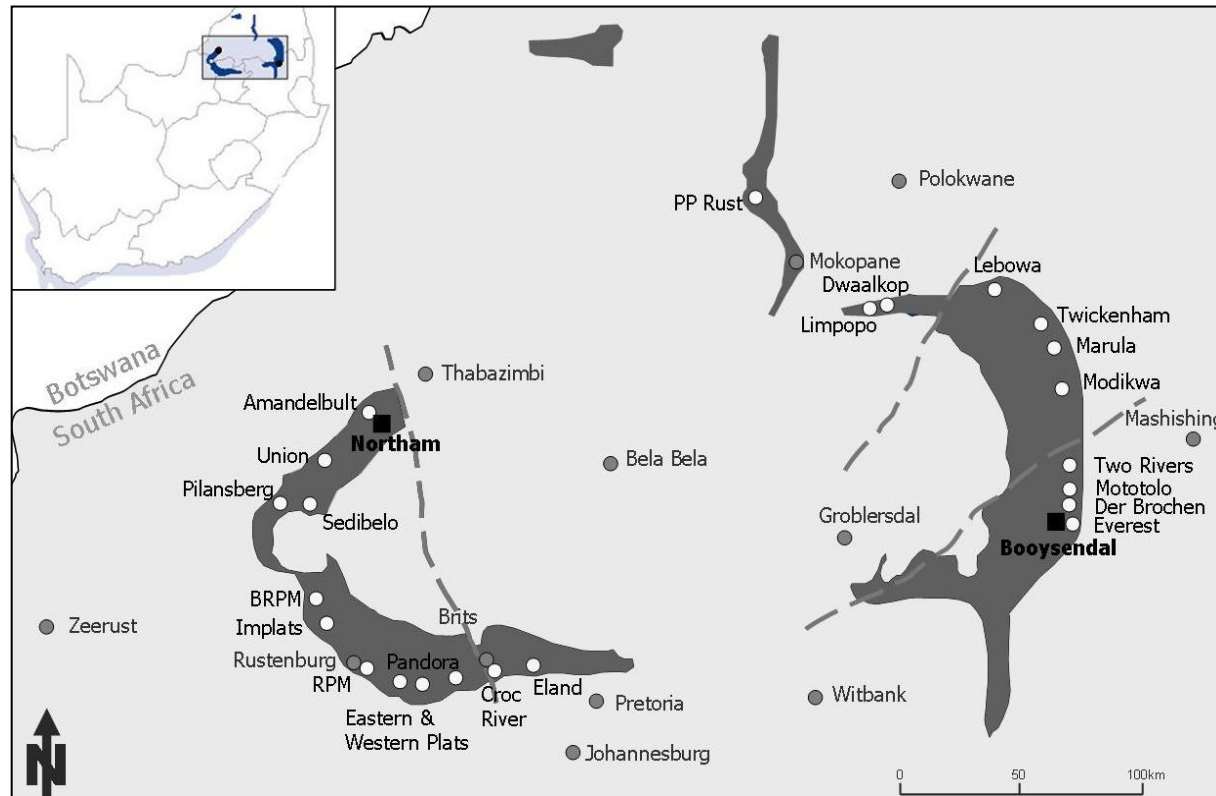




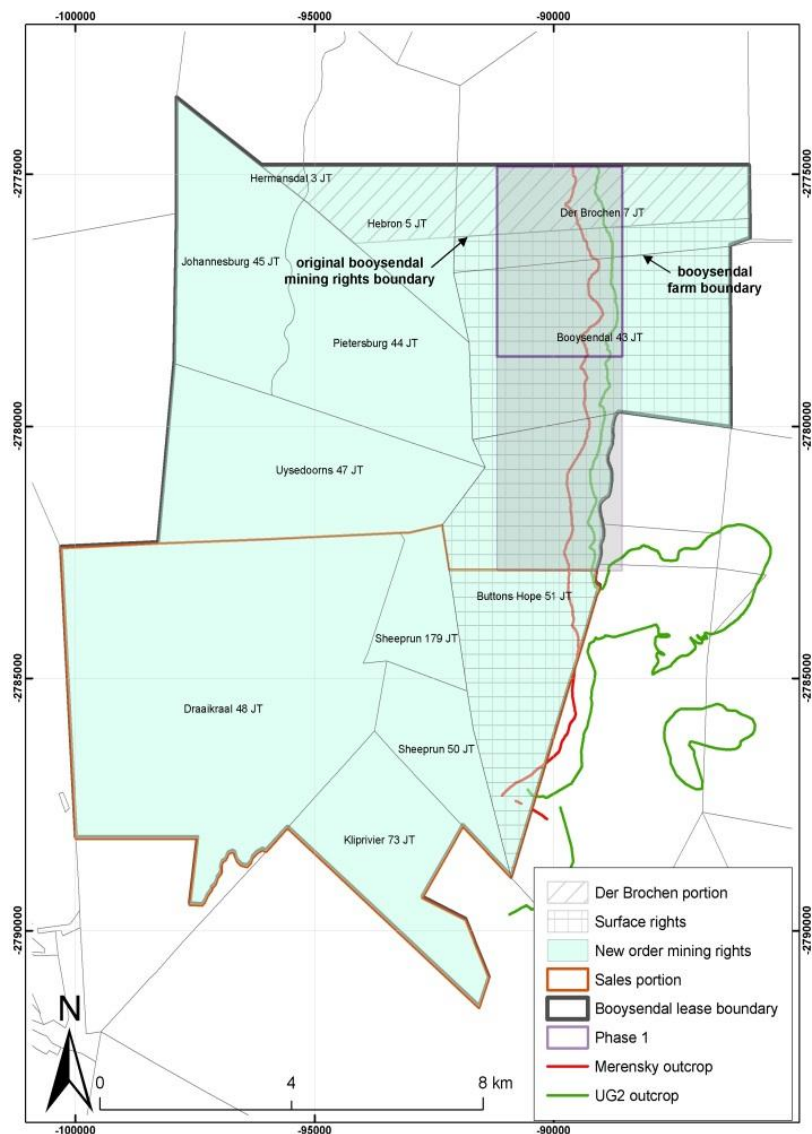
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Location



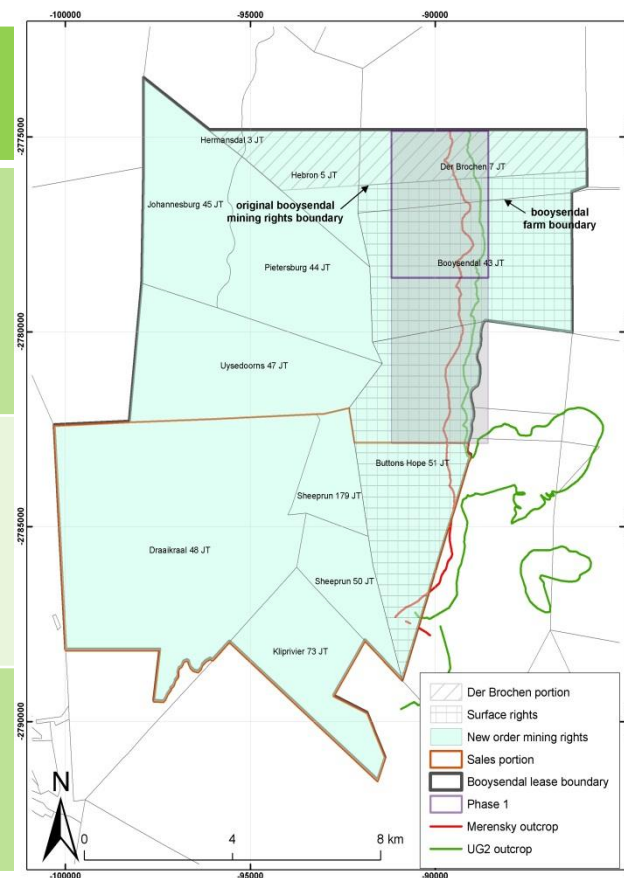
Target mining area



- Part of the greater Booyesendal project area:
Strike - 14.5 km
Dip - 10 km
- Reefs dip east to west at approximately 11°
- Both Merensky and UG2 are present
- Total resource is 103 moz (3PGE + Au)
- Booyesendal South resource is 31 moz
- Booyesendal North mine:
- Strike 3.8 km
- Dip 2.1 km
- Initial target is UG2
- Mechanised bord and pillar mining operation

Mineral rights

	Application and date	Minerals	Status
Old order mining right 19/2003	Application for conversion June 2008	PGE + base metals	Converted September 2009.
New order prospecting rights 12 and 13/2005	Application for new order mining right June 2008	PGE + base metals	Executed and registered December 2010
Booyensdal extension	Sect 102 amendment August 2010	PGE + base metals	Executed and registered October 2010



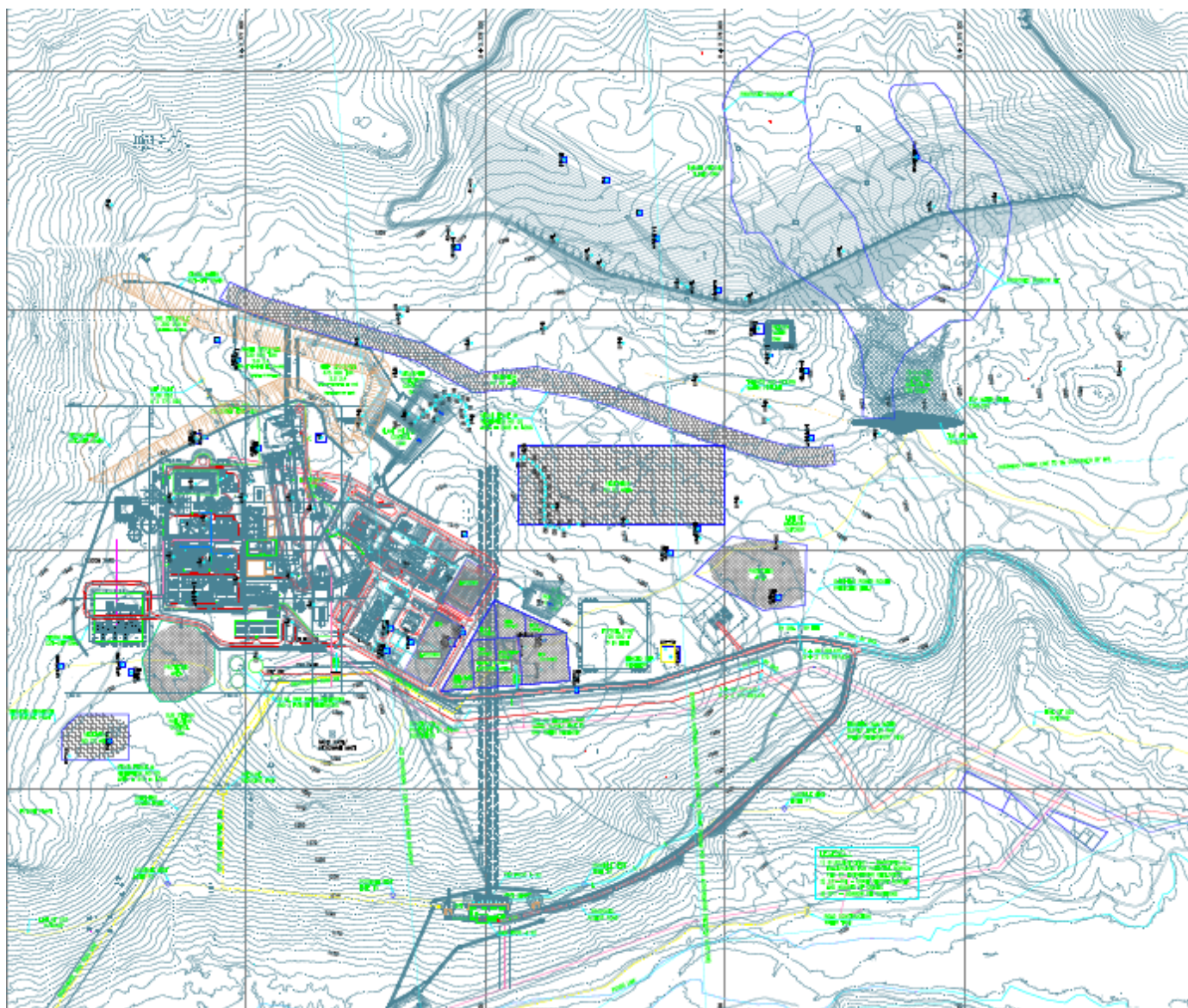
Environmental permitting

Permit	Authority	Area of impact	Status
EMP amendment	DMR	All mine infrastructure	ROD received September 2010
EIA (road and pipeline)	LEDET (Limpopo department of economic development, environment and tourism)	Main access road and extension of Lebalelo pipeline	ROD received October 2010
EIA (mine site)	LEDET	All mine infrastructure	ROD received December 2010
Integrated Water Use Licence	DWA (Department: Water Affairs)	Infrastructure that impacts use of or quality of water e.g. tailings dam, pollution control structures, water storage, river crossings etc	Licence issued May 2011
Licence to construct a dam with a safety risk	DWA	Tailings dam	Licence issued September 2011

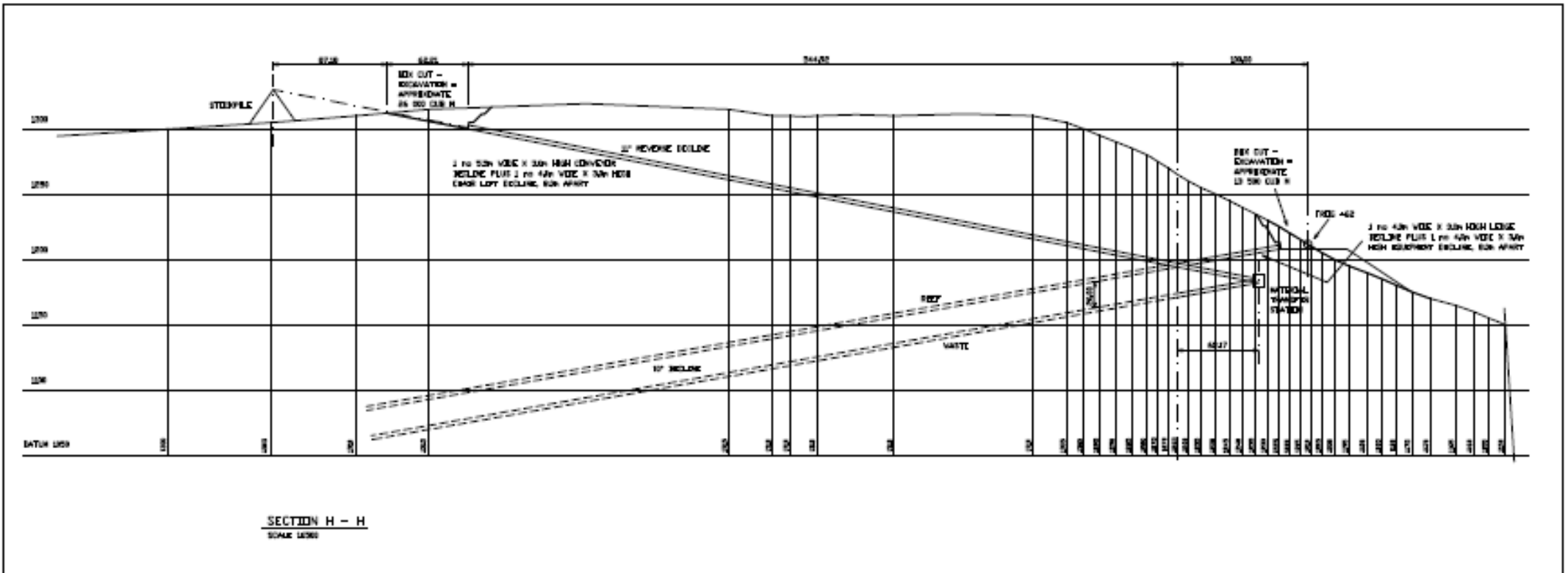
Progress to date

- Access road upgraded
 - Temporary power line from Motololo installed and commissioned
 - Extension of Lebalelo pipeline (17.5 km) completed – commissioning in progress
 - On-reef boxcut and reverse decline boxcut complete – development in progress
 - Bulk earthworks for mine complex largely complete with the focus now on civil and building construction for the concentrator and mine infrastructure
 - Continuous rehabilitation processes scheduled along with construction
 - Community forum established
-
- 2 520 703 man hours worked to date (end October 2011)
 - LTIIR 0.32 (4 lost time injuries)
 - Current labour strength = 1 956

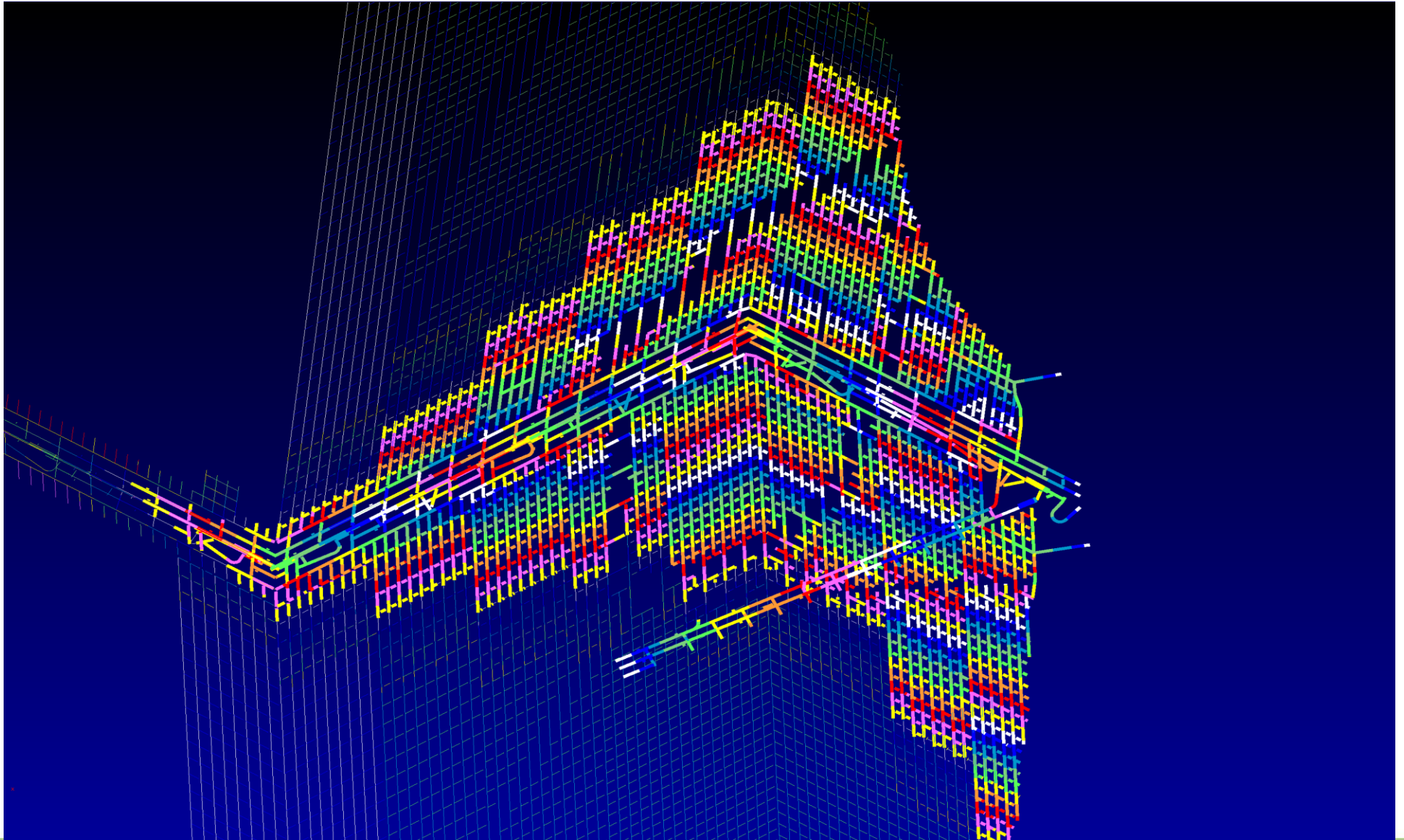
Surface layout



Reverse decline

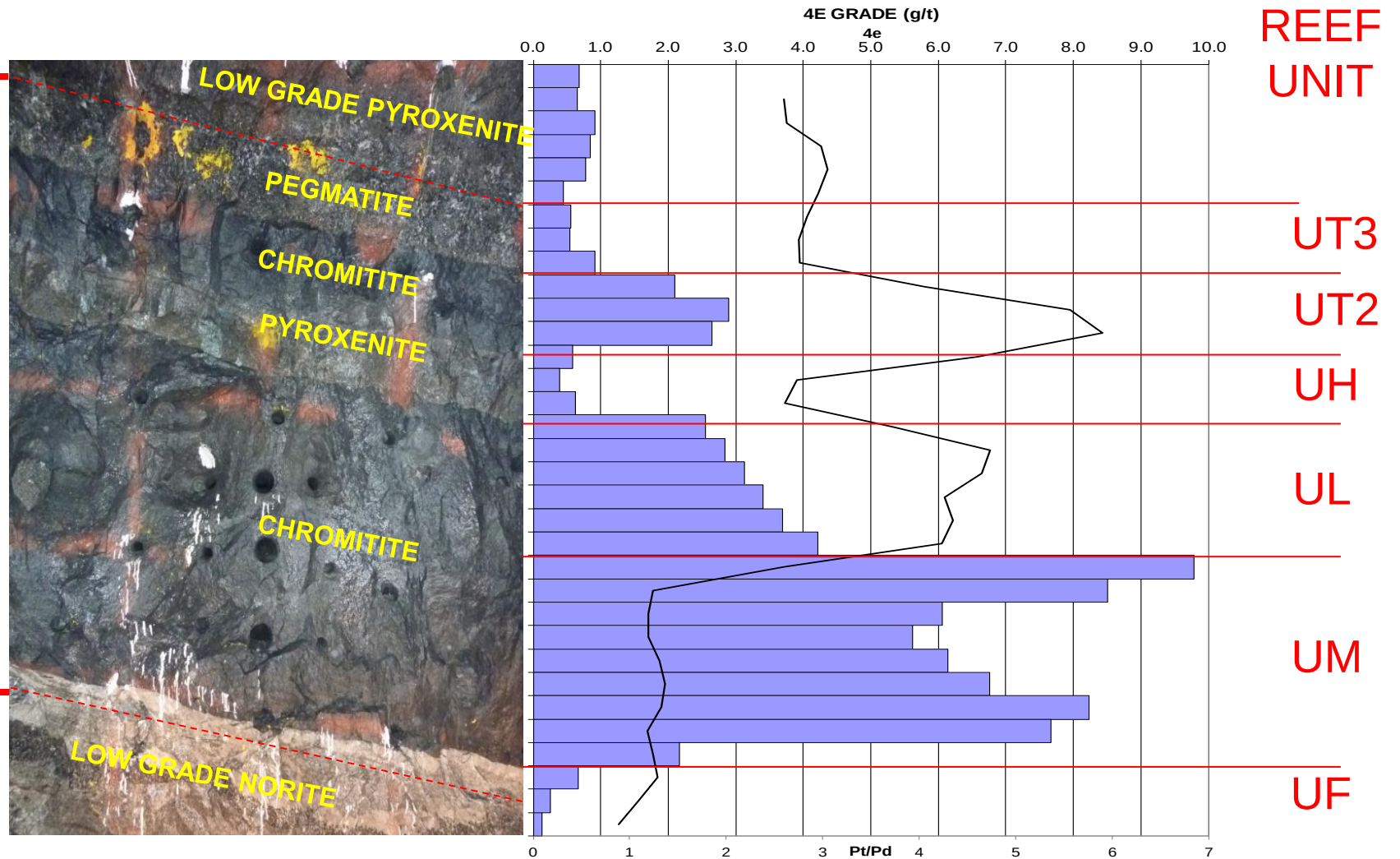


Underground layout

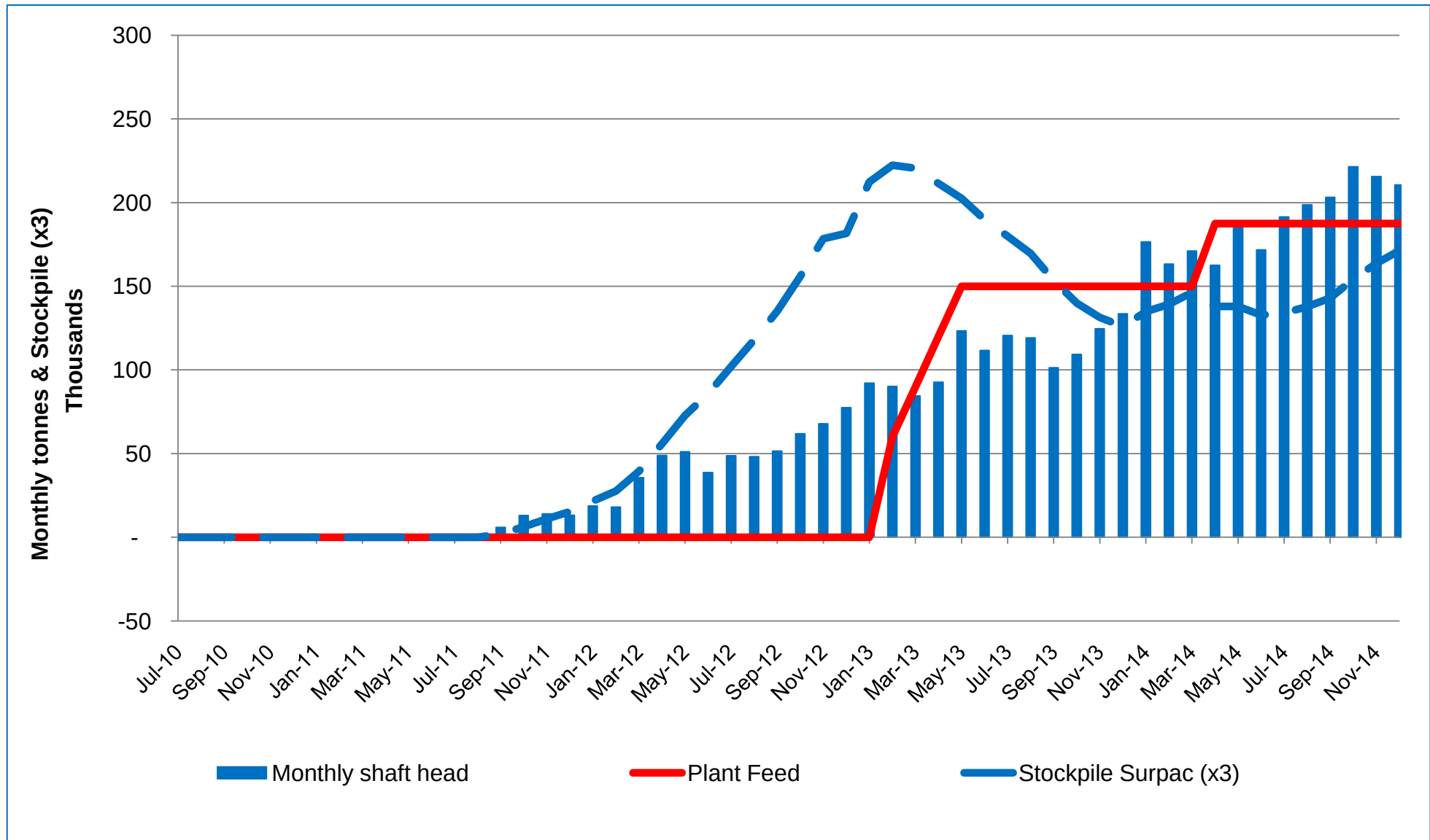


UG2 grade profile

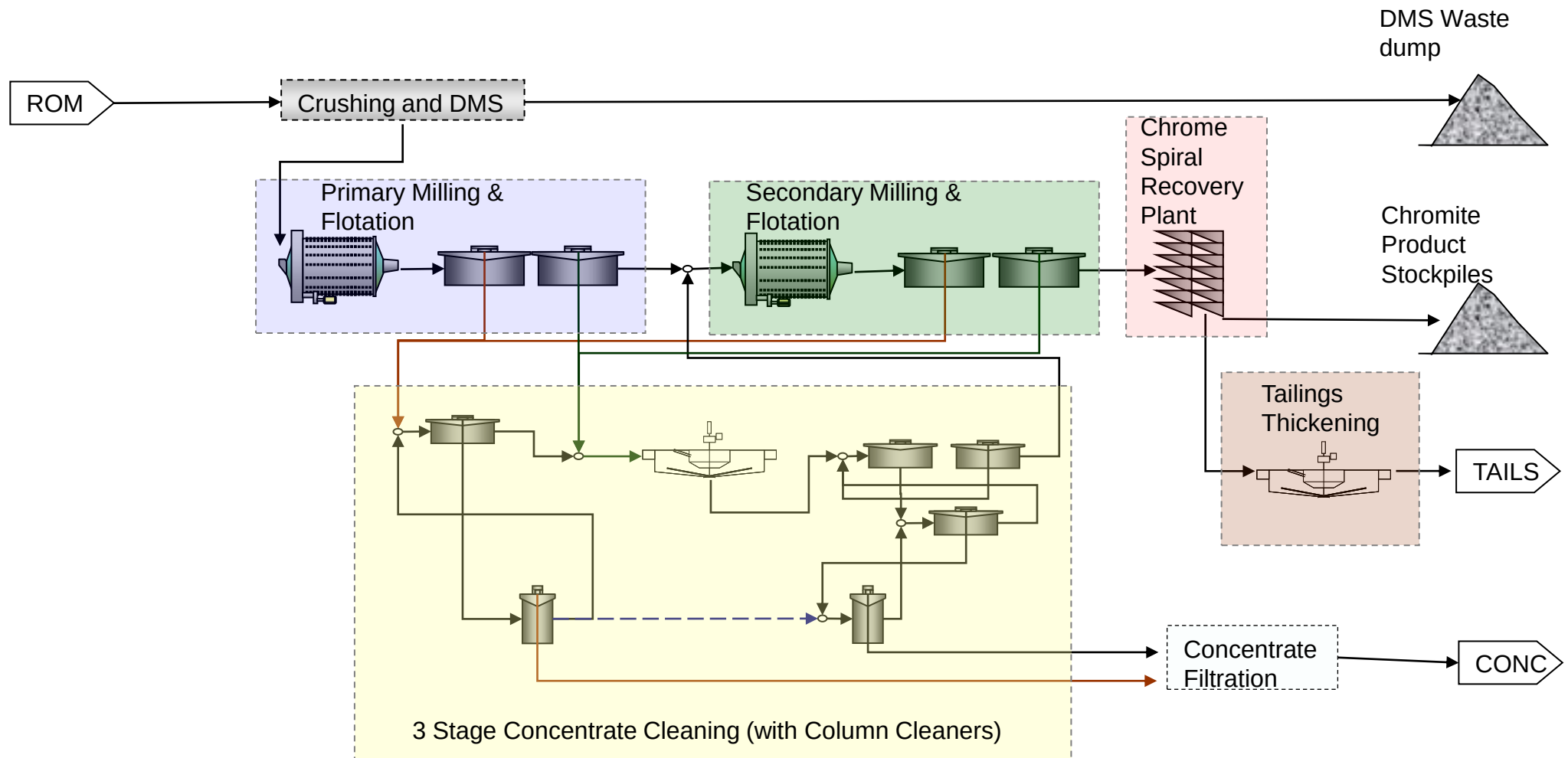
UT3 chrome
stringer



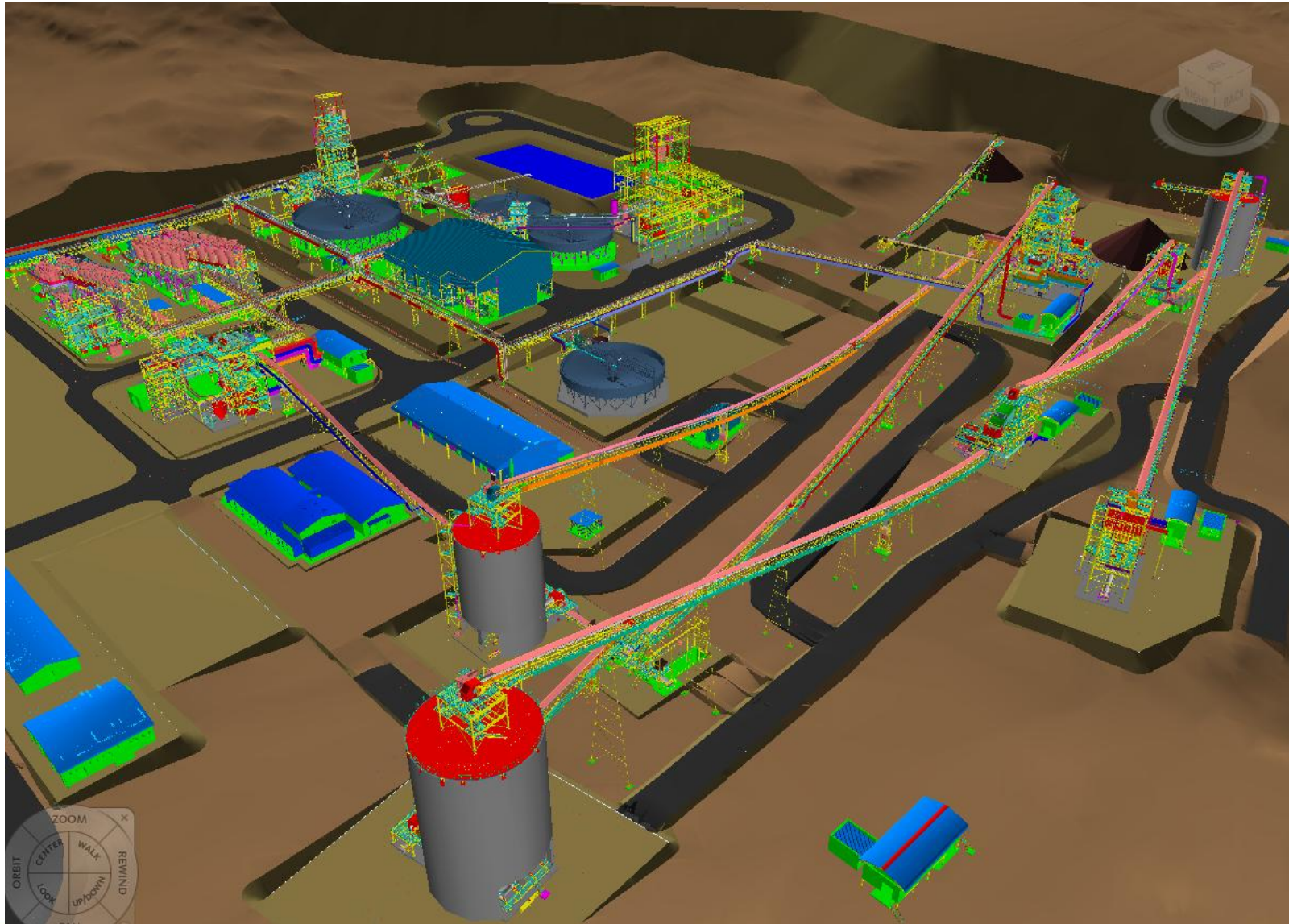
Production buildup



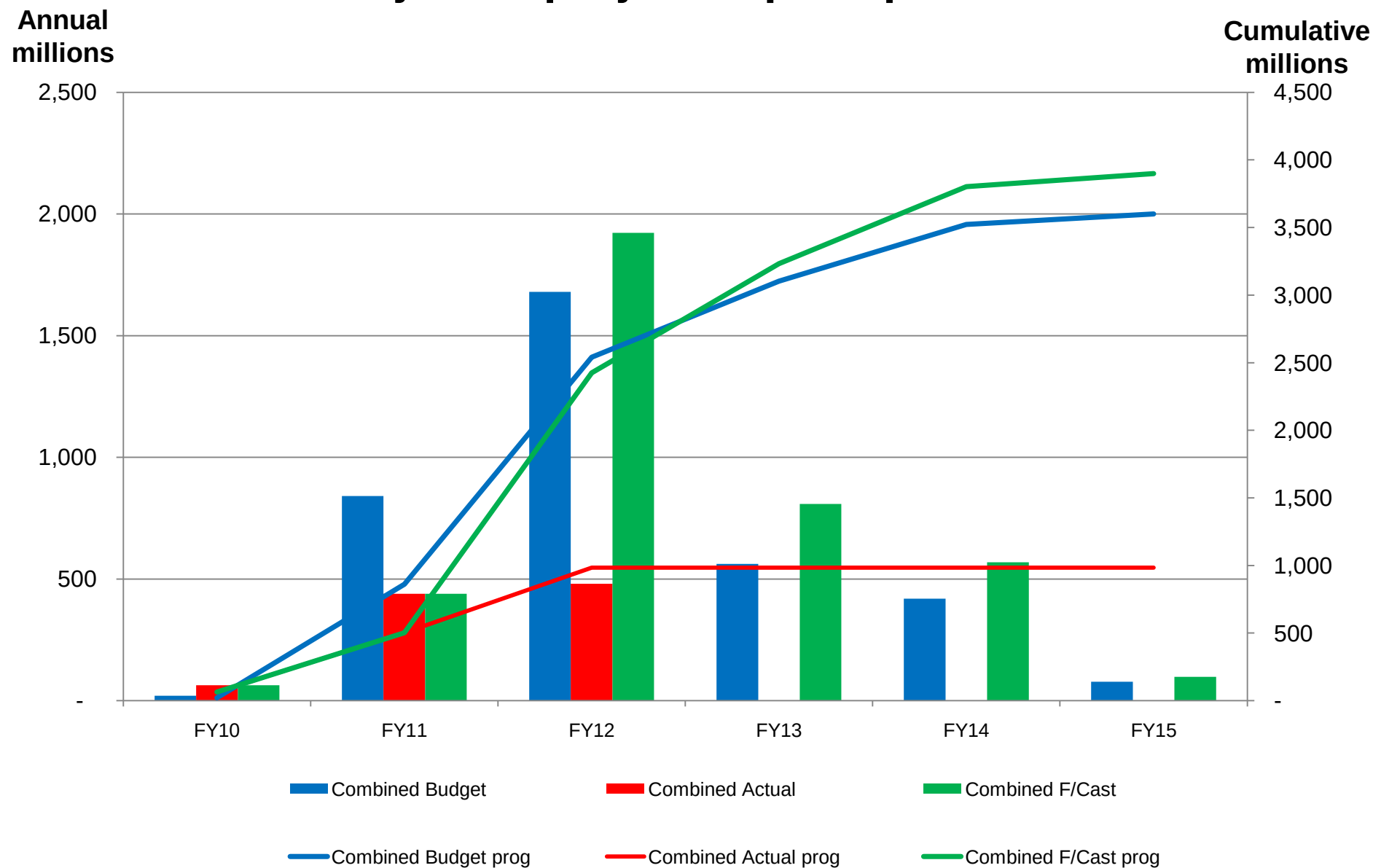
UG2 concentrator flow sheet



Concentrator

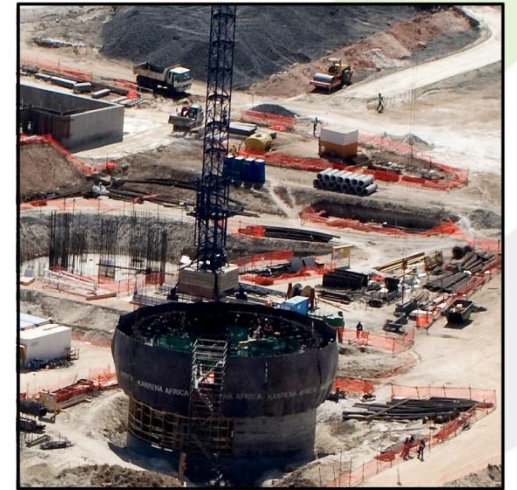


Projected project capex spread



Programme

- Induction video
- Proceed to change house for PPE
- Visit south ventilation adit
- Visit reverse decline
- Visit concentrator site
- Refreshments and Q & A
- Depart for Johannesburg



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