ANGLO AMERICAN PLATINUM
MOGALAKWENA MINE & POLOKWANE SMELTER SITE VISIT
2\textsuperscript{nd} and 3\textsuperscript{rd} October 2014
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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
SAFETY BRIEFING & MINE INDUCTION
MOGALAKWENA MINE
Richard Cox, General Manager Mogalakwena Mine
• 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
SAFETY AND COMMUNITIES
• 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
<table>
<thead>
<tr>
<th>Function</th>
<th>Hazard</th>
<th>Controls</th>
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</table>
| 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 |
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
• 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)
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
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 40° towards the west.
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
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
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

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<th>2012</th>
<th>2013</th>
<th>2014</th>
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<tr>
<td>1. Safety frequency rate</td>
<td>![Progress Indicator]</td>
<td>![Progress Indicator]</td>
<td>![Green Progress Indicator]</td>
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<tr>
<td>2. Total tons mined</td>
<td>![Red Progress Indicator]</td>
<td>![Green Progress Indicator]</td>
<td>![Green Progress Indicator]</td>
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<tr>
<td>3. Ore tons mined</td>
<td>![Green Progress Indicator]</td>
<td>![Green Progress Indicator]</td>
<td>![Green Progress Indicator]</td>
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<tr>
<td>5. Throughput</td>
<td>![Red Progress Indicator]</td>
<td>![Green Progress Indicator]</td>
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• 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

• 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
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
Levers and elements of ARBR

Initiated in 2012 and bearing fruit:

- Major focus areas are driving value by:
  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
• 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 handover date 6 December 2013

Injury free shifts all of 1,430

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<tr>
<td>Hot commissioning date</td>
<td>29 November 2013</td>
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<tr>
<td>Final commissioning date</td>
<td>5 December 2013</td>
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Injury free shifts all of 1,430
**IMPROVEMENT ACROSS THE BOARD**

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

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

- Steady performance while:
  1. More hours accumulating on the truck fleet
  2. World class utilisation of fleet
MOGALAKWENA CONCENTRATOR OPERATIONS
Ashina Buddu, Mogalakwena Concentrator Manager
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)

- Throughput is up 11% over past two years

Continuous improvement effort:
- Improved run time
- Improved plant stability

4E head grade (g/t)

- Grind = liberation = recovery

Platinum refined ounces (koz per month)

- Optimised float plant
- Advanced controls implemented

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<th>Own 2</th>
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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

Mogalakwena is a standout cash flow and platinum metal generating operation.
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 (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
1. Ongoing concentrator improvements & de-bottlenecking

2. Mining strategy improvements

3. De-bottlenecking & further options

**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
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

Old plan cut back sequence

Optimised plan cut back sequence

Tonnes mined and strip ratio
Business improvement hub