Analyst Visit

04 September 2007

Nico Muller
Business Leader Two Rivers Platinum
Agenda

• OPERATIONS REVIEW  Nico Muller  (Business Leader)

• SITE VISIT
  • Underground  Anthony Durrant  (Mining Leader)
  • North Decline  Anthony Durrant  (Mining Leader)
Introduction

• Eastern Limb of Bushveld Complex
• Pt Producer
  • 2.7 Mtpa (225,000 tpm)
  • 270,000 PGE oz pa (130,000 Pt oz pa)
• Joint Venture
  • ARM (55%) Management
  • Impala (45%) Smelting, Refining, Marketing
• Fundamentals
  • Owner operator
  • Outsourcing
  • Undertaking to employ local labour
Capital Implementation Progress (July 2007)

- Capital Construction Progress
  - Plant & Mine Construction: 98%
    - UG Conveyor Deluge System
    - UG refueling facility: Dec 07
    - Surface Compressors

- Capital Expenditure
  - Expenditure: R1.37 billion
  - Forecast to completion: R1.41 billion
  - Weighted BEE / HDSA: 32%

- Project budget saving of ±12% (R187 million)
Project Milestones

• Dec 01  :  Land Purchase
• Sep 02  :  Bulk Sample Shaft
• Jan 04  :  Trial Mining
• Jun 05  :  Project Approval
• Aug 06  :  Plant Commissioning (1 month early)
• Jan 07  :  North Decline
• Mar 07  :  Plant Full Production
• Mar 08  :  UG Mining Full Production
North Decline
Geology
106 cm
572 cmg/t
Pt:Pd=1:1

185 cm
781 cmg/t
Pt:Pd=1.6:1

Steepoort Fault
UG2 Reef Section: North - South

Diagram showing the geological section of the UG2 Reef with various layers and sections labeled.

Key features:
- UG2 Reef Section
- UGW1A Pyroxenite
- UGW1B Pyroxenite
- UGW2 Chromitite Layer
- Internal PXT
- UFW1 Pegmatoid

Distance markers:
- 0 Km
- 1
- 2
- 3
- 4
- 5
- 6
- 7 Km

Date:
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## Resource & Reserve Statement
### As at Feb 2007

<table>
<thead>
<tr>
<th>Category</th>
<th>Mt</th>
<th>Grade (g/t)</th>
<th>Moz Pt</th>
<th>Moz 6E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Pt</td>
<td>Pd</td>
<td>Rh</td>
</tr>
<tr>
<td><strong>UG2 Resource</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>13.68</td>
<td>2.41</td>
<td>1.59</td>
<td>0.50</td>
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<tr>
<td>Indicated</td>
<td>44.13</td>
<td>2.13</td>
<td>1.25</td>
<td>0.38</td>
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<tr>
<td>Inferred</td>
<td>8.10</td>
<td>2.17</td>
<td>1.29</td>
<td>0.39</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>57.82</td>
<td>2.19</td>
<td>1.34</td>
<td>0.41</td>
</tr>
</tbody>
</table>

| **UG2 Reserves**|     |    |    |    |    |         |         |       |       |
| Stockpile       | 0.16  | 1.99 | 1.32 | 0.37 | 0.03 | 3.60 | 4.35 | 0.01 | 0.02 |
| Proven          | 10.24 | 2.03 | 1.29 | 0.37 | 0.05 | 3.74 | 4.51 | 0.67 | 1.48 |
| Probable        | 30.19 | 1.83 | 1.12 | 0.36 | 0.03 | 3.33 | 4.01 | 1.77 | 3.89 |
| **Total**       | 40.59 | 1.88 | 1.16 | 0.36 | 0.04 | 3.44 | 4.13 | 2.45 | 5.39 |
Mining

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Bulk Sample Shaft

100m

MINE LAYOUT
**TWO RIVERS**

**July 2007**

<table>
<thead>
<tr>
<th>Development (t)</th>
<th>Ledging (t)</th>
<th>Stopping (t)</th>
<th>TOTAL (Tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 07</td>
<td>—</td>
<td>18 488</td>
<td>166 000</td>
</tr>
<tr>
<td>Sep 07</td>
<td>—</td>
<td>14 336</td>
<td>170 000</td>
</tr>
<tr>
<td>Oct 07</td>
<td>—</td>
<td>18 000</td>
<td>180 000</td>
</tr>
</tbody>
</table>

- **Ledging**: 95% Complete
- **Reef Declines**: Complete
- **Conveyor Decline**: Complete

Scale 1:1 250
Decline Cross Section
Production Status

• **Main Decline**
  - Current output : 155,000 tpm
  - Full production : Dec 07 (185,000 tpm)

• **North Decline**
  - Construction commenced in Jan 07
  - Decline development commenced in Apr 07
  - Mining 1 month ahead of schedule
  - 40,000 tpm by March 2008
  - Evaluate growth opportunity
North Decline

Proposed Profile

Approved Profile

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Performance Review
## Performance Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Unit</th>
<th>2007 Actual</th>
<th>2008 Forecast</th>
<th>Steady State</th>
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</thead>
<tbody>
<tr>
<td><strong>Safety</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTIFR rate</td>
<td></td>
<td>3.6</td>
<td>3.2</td>
<td>2.0</td>
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<tr>
<td>Fatal Injuries</td>
<td>no</td>
<td>1</td>
<td>1</td>
<td>0</td>
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<tr>
<td><strong>Production</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROM (Mt)</td>
<td></td>
<td>1.3</td>
<td>2.3</td>
<td>2.7</td>
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<tr>
<td>Tonnes milled (Mt)</td>
<td></td>
<td>2.0</td>
<td>2.5</td>
<td>2.7</td>
</tr>
<tr>
<td>Mill grade 6E(g/t)</td>
<td></td>
<td>4.2</td>
<td>4.2</td>
<td>4.1</td>
</tr>
<tr>
<td>Concentrator recoveries 4E (%)</td>
<td></td>
<td>77.4%</td>
<td>80.0%</td>
<td>83.5%</td>
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<tr>
<td>Ounces produced (6E) (Koz)</td>
<td></td>
<td>184</td>
<td>250</td>
<td>270</td>
</tr>
<tr>
<td>Platinum in concentrate (Koz)</td>
<td></td>
<td>88</td>
<td>110</td>
<td>130</td>
</tr>
<tr>
<td><strong>Financials</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Costs (R million)</td>
<td></td>
<td>390</td>
<td>640</td>
<td>675</td>
</tr>
<tr>
<td>Capex (R million)</td>
<td></td>
<td>490</td>
<td>330</td>
<td>100</td>
</tr>
<tr>
<td>Operating Profit (R million)</td>
<td></td>
<td>890</td>
<td>1,020</td>
<td>820</td>
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<tr>
<td>Net Profit (R million)</td>
<td></td>
<td>490</td>
<td>570</td>
<td>450</td>
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<tr>
<td><strong>KPI’s</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Cost / ROM ton (R/t ROM)</td>
<td></td>
<td>306</td>
<td>280</td>
<td>250</td>
</tr>
<tr>
<td>Cost / ton milled (R/t Milled)</td>
<td></td>
<td>192</td>
<td>255</td>
<td>250</td>
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<tr>
<td>Cost per PGM (6E) ounce (R/oz)</td>
<td></td>
<td>2,350</td>
<td>2,690</td>
<td>2,950</td>
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<tr>
<td>Cost per Pt ounce (R/Pt oz)</td>
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<td>4,910</td>
<td>5,830</td>
<td>6,230</td>
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<tr>
<td>Operating Margin %</td>
<td></td>
<td>69%</td>
<td>54%</td>
<td>45%</td>
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<td>Capex to Revenue %</td>
<td></td>
<td>35%</td>
<td>17%</td>
<td>5%</td>
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</table>
2007 ROM Profile

Unprotected Strike

Ramp Up

Tons

History
Actual
2008 Plan
Plan
Forecast Plan

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Industry Cost Curve

Merrill Lynch, September 2006, 6% CPI

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Risks

• Skills Development & Retention
• Organised Labour
  • New mine
  • New branch committee
  • Relationship building
• Legislation
  • Mining license conversion
Opportunities

- Plant Optimisation
- Chrome Tailings
- UG Mining Ramp Up
- Mining Method Optimisation
- Outsourced Mining
- Operating Costs
- Additional Resources
  - Opencast
  - Merensky Reef
  - Kalkfontein UG2 & Other
Thank You Questions ?