

# Platmin Limited

## Annual General Meeting

*12 December 2012*

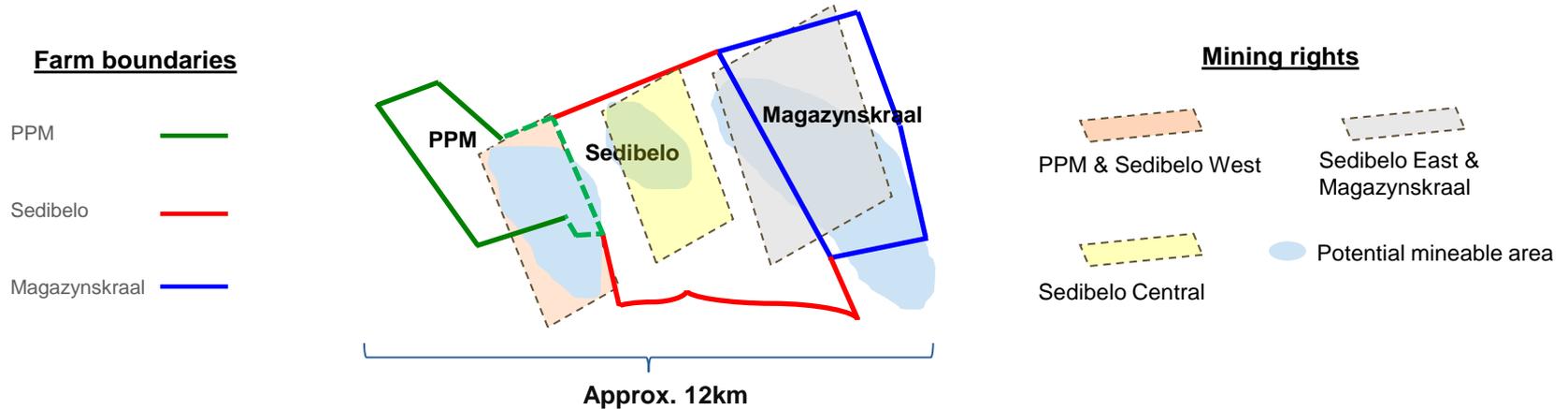


# The creation of a new PGM industry major: “Sedibelo Platinum”

- Platmin, Pallinghurst and the Bakgatla have completed the consolidation of their PGM interests to create a major new force in the PGM industry: Sedibelo Platinum Mines Limited (“Sedibelo Platinum”)
- “*Sedibelo*”, a word firmly anchored in the history of the company’s black economic empowerment partner, the Bakgatla, recognises the near-term expansion and future growth path of the company
- Sedibelo Platinum has a large, shallow and low-cost mega mining complex on the Western Limb, with long-life (over 30 years) – inherent safety and cost advantages
- Sedibelo Platinum is a current producer which is unhedged, debt-free, with a healthy balance sheet
- Sedibelo Platinum’s target production: 1.1Moz pa by 2016/2017 (4 PGM)
- Essential infrastructure is in place – a modern, scalable plant at PPM; essential power and water rights for the ROMM have been secured
- In addition to the Western Limb ROMM, Sedibelo Platinum owns a strong pipeline of exploration and development projects on the Eastern Limb

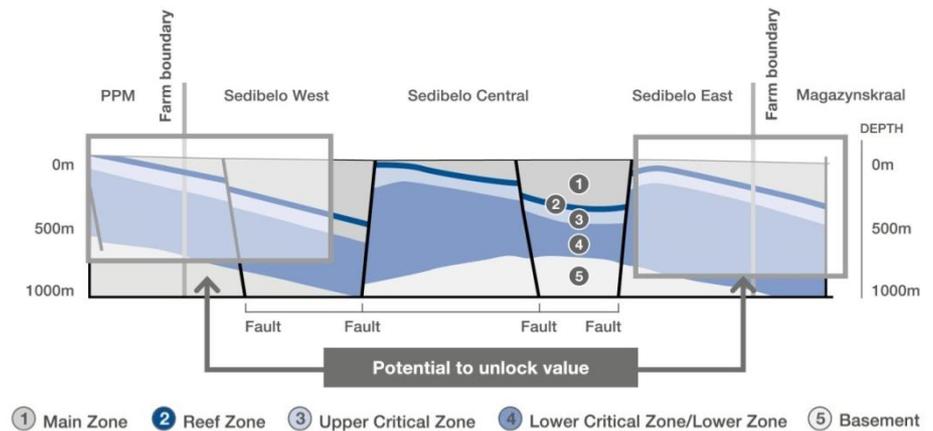
# The Western Limb regionally optimised mega mine

## Sedibelo Platinum's ROMM properties on the Western Limb



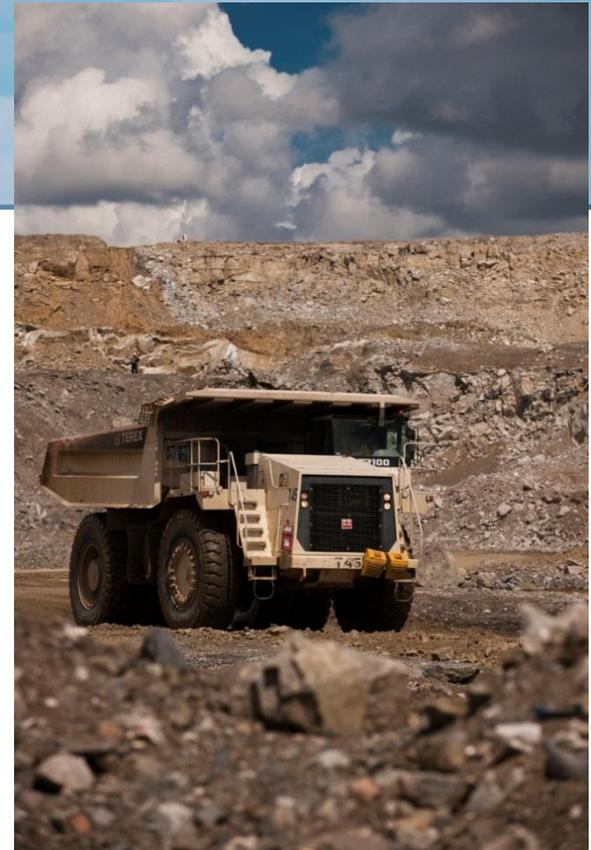
Logically, the properties should be **optimally developed and exploited as dictated by ore bodies** and not delineated by farm boundaries:

- efficient deployment of capital across all three projects as a Regionally Optimised Mega Mine (“ROMM”)
- potential for significant financial and operational synergies

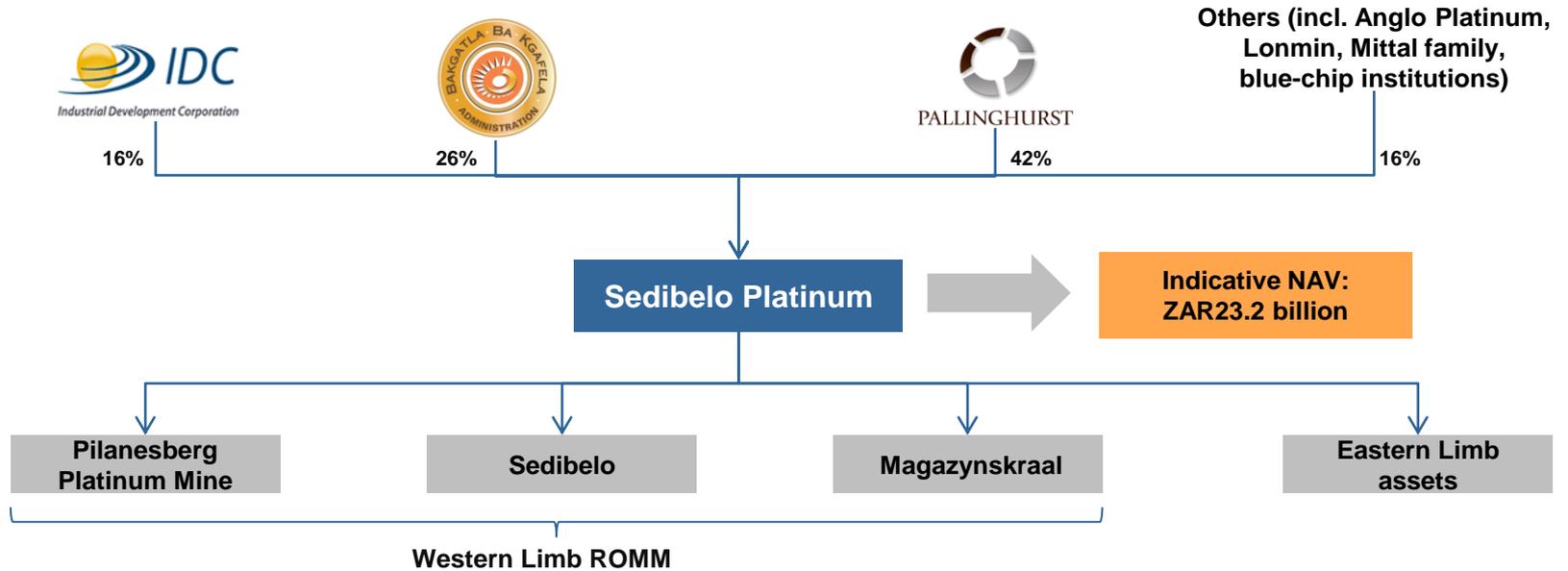


# Completion of the landmark equity investment by the IDC

- In March 2012, the company announced an investment by the Industrial Development Corporation of South Africa (“the IDC”)
- Following the completion of the consolidation, the IDC has now invested R3.24 billion for a 16.2% equity interest in Sedibelo Platinum
- The parties have agreed to partner to form a joint venture to explore and fund opportunities for PGM beneficiation and processing
- A separate JV will be open to third-parties, to the benefit of the entire PGM industry in South Africa
- The company boasts a “blue-chip” shareholder base, including sovereign shareholders, the IDC (South Africa), Temasek (Singapore) and APG (the Netherlands)



# Sedibelo Platinum – ownership structure



# Conclusion

- Sedibelo Platinum is expected to be a new PGM industry major – targeting 1.1Moz 4PGM per annum within five years, with a life of mine of 30 years plus
- Inherent safety advantages and cost benefits from shallow ounces – the majority are above a depth of 600 metres
- Sedibelo Platinum is unhedged, debt-free and strongly capitalised
- Simple BEE structure which fully complies with the South African Mining Charter
- Unique potential to unlock value through the realisation of synergies and the Eastern Limb assets
- “Blue-chip” shareholder base, including sovereign shareholders, the IDC, Temasek and APG

