



INVESTOR PRESENTATION

GLOBAL UNDERGROUND MINING PLATFORM

23 April 2014

Engineered Excellence



AGENDA

- Safety
- Structure & Service Offering
- Client Base
- Contracting Arrangements
- Market Characteristics
- Prospects
- Growth & Focus Areas



- **“We Build Mines Safely”**
- Fully support Murray & Roberts Group’s HSE Framework
 - Focus on Lead Indicators
 - High Potential Incidents, Enforcement of FRCP’s, Near Miss Reporting, VFL
 - OHSAS 18001 accreditation
 - Entrenchment of Stop.Think.Act.24/7
- Platform year to date LTIFR <2
 - CUSA, RUCC & CC are 26, 9 & 7 months respectively LTI-free
 - MRC recently achieved 2½ months without an LTI
- Tragically a fatality occurred at Mopani (Zambia) shaft sinking project
- Clients’ emphasis on safety performance cannot be underestimated



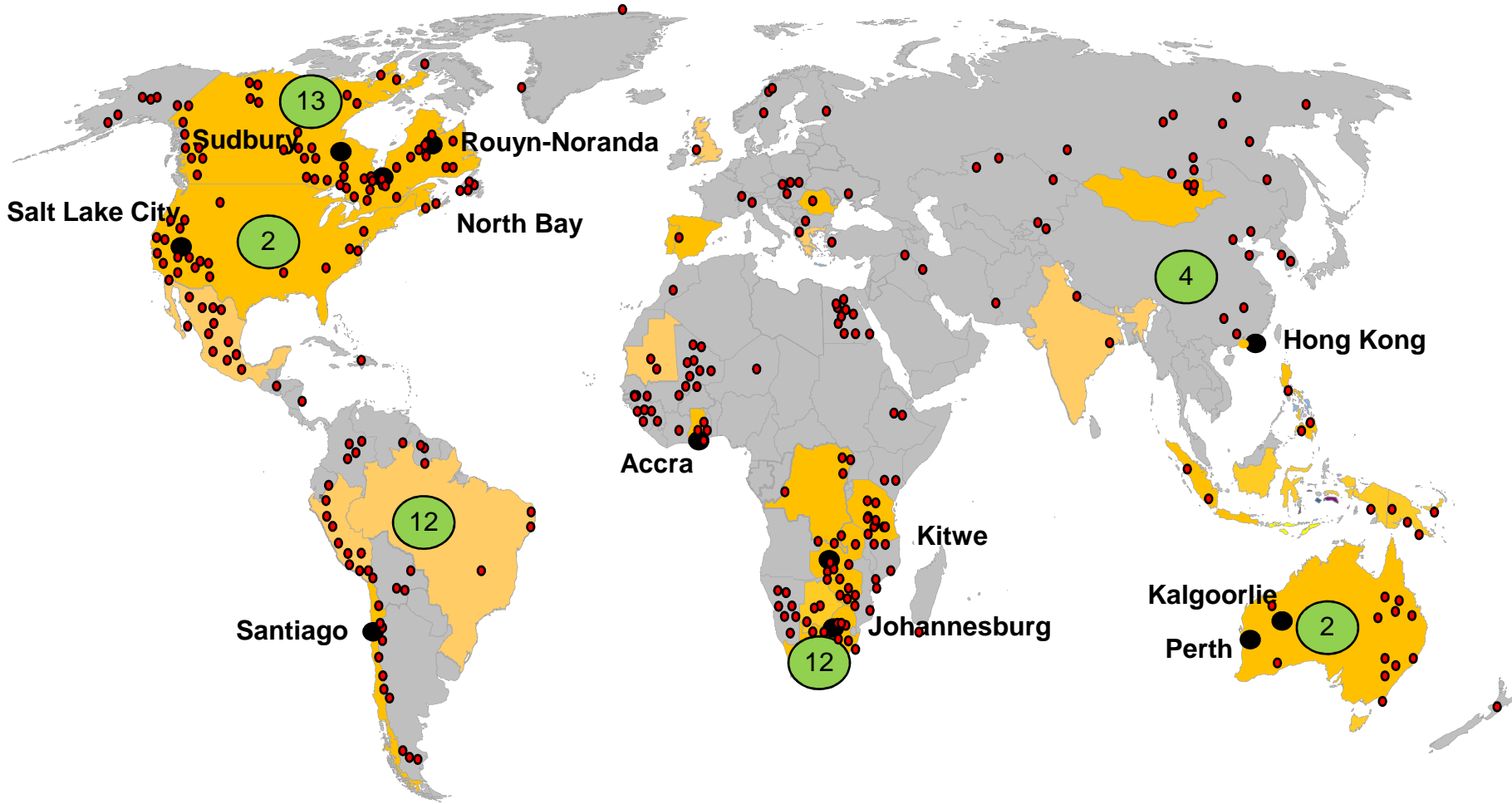
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STRUCTURE

UNDERGROUND MINING PLATFORM HAS A GLOBAL FOOTPRINT



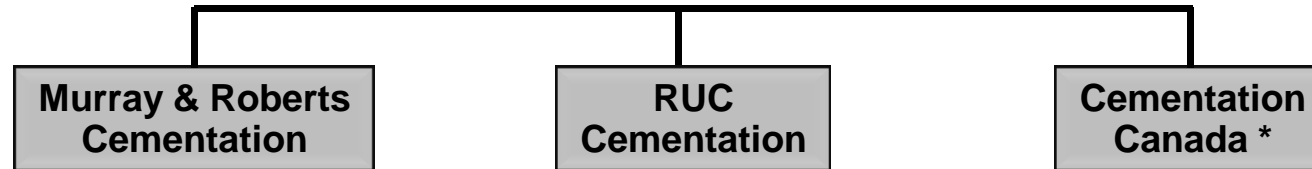
- Current projects
- Tendering projects
- Offices
- Major projects by region
- Smaller projects by region

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SERVICE OFFERING

WORLD'S LEADING UNDERGROUND MINING CONTRACTOR



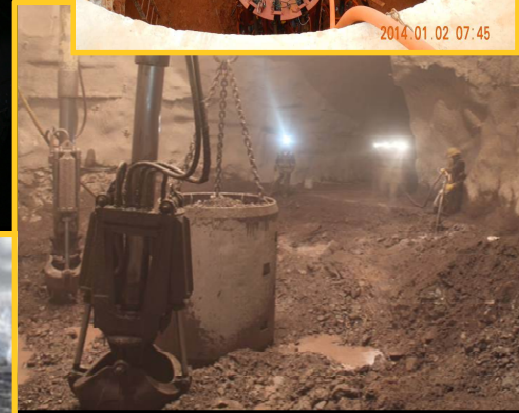
Service Offering	Mine development: Shaft sinking, raise boring, underground development/equipping		
	Specialist Engineering		
	Contract mining		
Positioning - Differentiator	<ul style="list-style-type: none"> ▪ Africa's leading underground mining contractor ▪ Design-build capability ▪ World-class training facility 	<ul style="list-style-type: none"> ▪ Manufactures own raise boring machines ▪ Operates largest raise-boring fleet in Australasia ▪ Asian capacity & track record 	<ul style="list-style-type: none"> ▪ One of the largest mine contractors in North America ▪ In depth Engineering expertise ▪ Excel at client relationship management

* Includes Cementation USA & Cementation Sudamérica





PROJECTS



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CLIENT BASE FOCUS ON TOP-TIER MINING CLIENTS

STRATEGY TO DEVELOP LIFE-OF-MINE
RELATIONSHIPS WITH TOP-TIER MINING
CLIENTS

	Kennecott (USA) Diavik (Canada) Resolution (USA) Oyu Tolgoi (Mongolia)		Grasberg (Indonesia)
	Totten (Canada) Lubambe (Zambia)		Wessels (RSA) Kuthala (RSA) Resolution (USA)
	South Deep (RSA) Agnew (Australia) St Ives (Australia)		Impala 20# Infrastructure (RSA)
	Snap Lake (Canada) Venetia (RSA)		Vlaklaagte (RSA) Kriel (RSA)
	Hoyle Pond (Canada)		Mufilira Deeps (Zambia) Mopani Synclinorium Shaft (Zambia) George Fischer (Australia) Fraser (Canada)

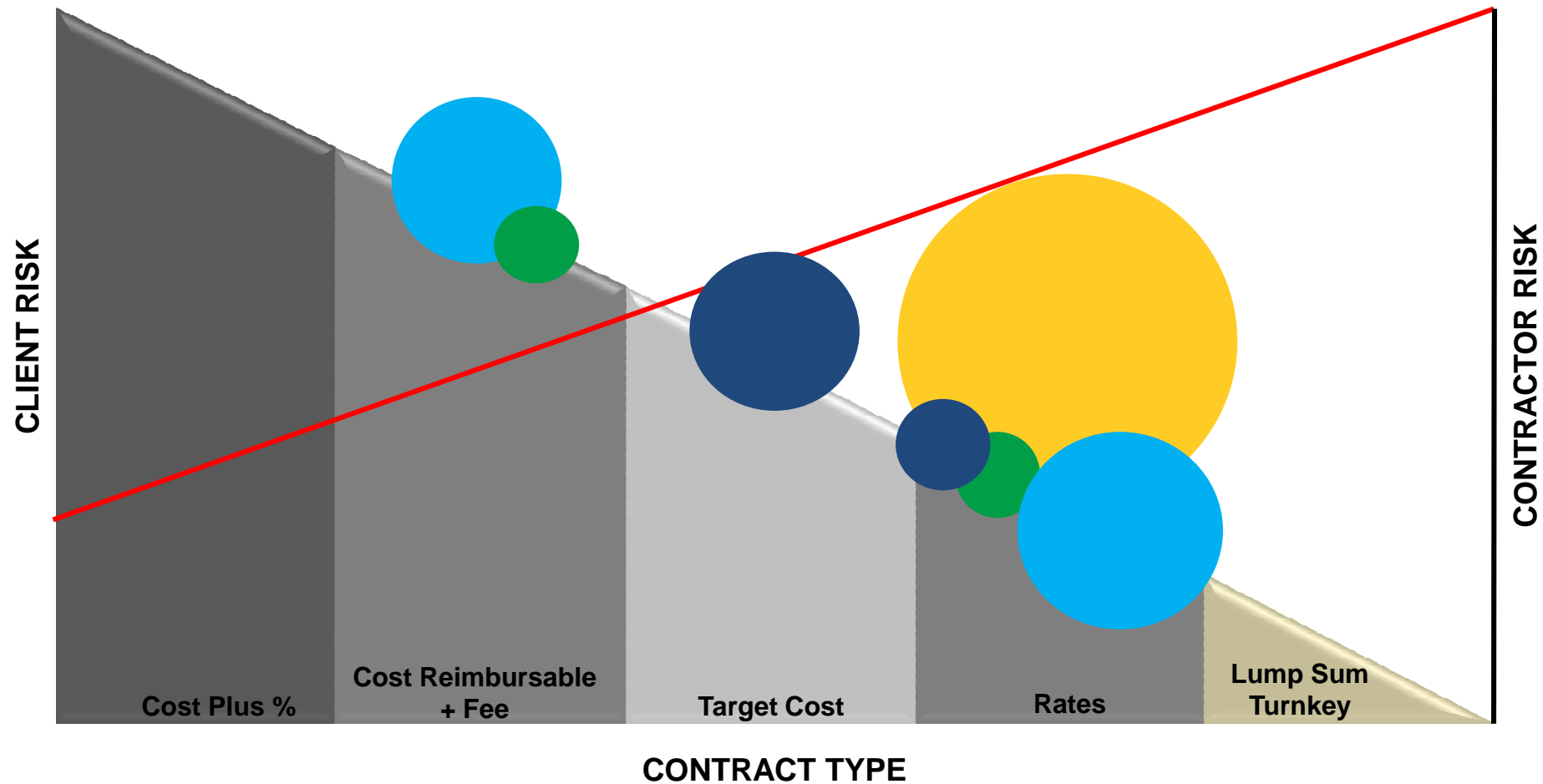
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CONTRACTING ARRANGEMENTS

PLATFORM RISK PROFILE



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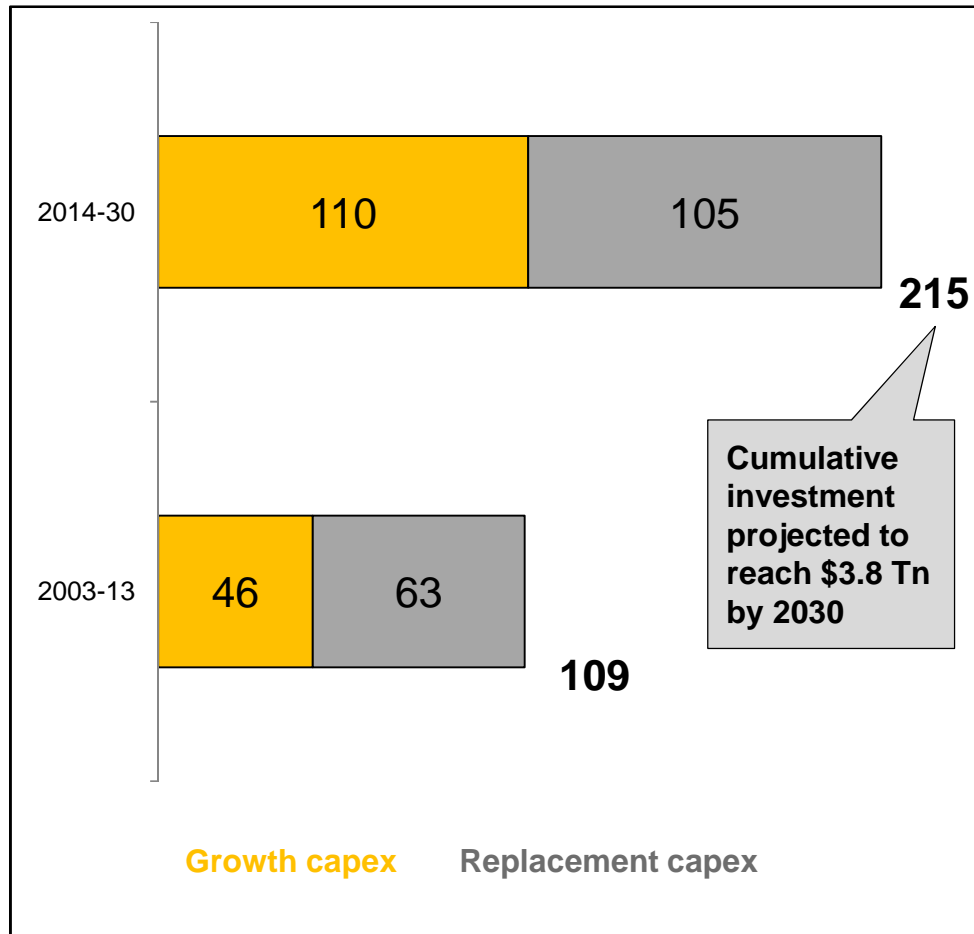




MARKET CHARACTERISTICS

DEPRESSED MARKET CONDITIONS SET TO CHANGE

Annual Global Mineral Capital Investment (\$Bn)



2012-13

- Project deferments, cancellations, scope reductions
- Client focus on cost saving & capital preservation
- Increased competition amongst contractors
- Average annual capex spend \$109 Bn

2014-30

- Average annual capex spend set to double, exceeding 2012 peak
- Driven by increasing population size & urbanisation
- The Americas to lead capex spend with Africa & Australia still major consumers
- Projected shortage of capacity to meet demand in key commodities



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- **Prospects**
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Cementation Africa

- Order book opportunities
 - South Africa: Venetia, Impala, Kalagadi Manganese, Tumela
 - Zambia: Lubambe, Mopani
 - Mauritania: Tazadit

Cementation Canada

- Encouraging signs of market improvement in Canada & USA
- European opportunities on the increase
- First raise boring contract in Chile under new structure
- Increase in tendering activity in Peru

RUC Cementation

- Tough market conditions persist in Australia
- Continue to increase scope of work at Freeport (Indonesia)
- Completing first raise boring contract in Philippines
- Await re-commencement of Oyu Tolgoi (Mongolia)

Global Underground Mining Platform is active in most of the high activity regions worldwide and well positioned to exploit improved market conditions



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GROWTH & FOCUS AREAS

BOTH ORGANIC & ACQUISITION DRIVEN

OPERATIONAL EXCELLENCE AND GREATER BUSINESS UNIT ALIGNMENT

Cementation Africa (Organic)

- Refine and drive focussed African strategy
 - Leverage Group's African regional hub & spoke structure
- Secure (large) local mining contracting project

Cementation Canada (Organic / Acquisition)

- Increase North America market penetration (Quebec)
- Selective European strategy – Engineering Driven
- Focus on South America via strategic partnerships
- Pursue a suitable acquisition in the America's

RUC Cementation (Organic)

- Expand mine development service offering
- Consolidate local market position (raise boring)
- Further develop Asia Pacific Rim market

Significant organic growth opportunities exist when market conditions improve: Suitable acquisition will further bolster growth

VENETIA PROJECT FIRST BLAST IN THE DECLINE IN MARCH



A project that highlights a key strength namely the ability to pool expertise & skills across the platform to ensure/enable project delivery



THANK YOU

