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Independent Technical Review Of Project Kalahari

**Report Prepared for
Jupiter Mines Limited**

Report No 414805

May 2010



Independent Technical Review Of Project Kalahari

Jupiter Mines Limited

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Independent Technical Review

1 Introduction and Scope of Report

1.1 Introduction

Jupiter Mines Limited (“Jupiter”) is a publicly listed junior mining explorer with a portfolio of exploration projects in iron ore and manganese. Jupiter is listed on the Australian Stock Exchange and its projects are located in Australia.

Jupiter requested SRK Consulting (South Africa) (Pty) Limited (“SRK”) to conduct an Independent Technical Review (“ITR”) of a feasibility report conducted by Turgis Consulting (Pty) Ltd (“Turgis”) on Project Kalahari (“PK”). The ITR is in support of a potential transaction whereby a proportion of Tshipi é Ntle Manganese Mining (Pty) Limited (“Tshipi”) is to be vended into Jupiter.

PK is a manganese project located in the southern portion of the Kalahari Manganese Field (“KMF”) in South Africa. PK is owned by Tshipi, which in turn is 50.1% owned by Ntsimbintle Mining (Pty) Ltd (“Ntsimbintle”) and 49.9% by the Pallinghurst Consortium.

1.2 Consent

SRK consents to the inclusion of this ITR and the information contained therein in any documentation required to complete the transaction, provided such inclusion or disclosure is of the ITR in its entirety.



Partners AN Birtles, JCJ Boshoff, MJ Braune, JM Brown, CD Dalglish, JR Dixon, DM Duthe, R Gardiner, T Hart, GC Howell, WC Joughin, PR Labrum, DJ Mahlangu, RW McNeill, HAC Meintjes, BJ Middleton, MJ Morris, GP Murray, WA Naismith, GP Nel, VS Reddy, PN Rosewarne, PE Schmidt, PJ Shepherd, VM Simposya, AA Smithen, PJ Terbrugge, KM Uderstadt, DJ Venter, HG Waldeck, ML Wertz, A Wood

Directors AJ Barrett, JR Dixon, DJ Mahlangu, BJ Middleton, MJ Morris, PE Schmidt, PJ Terbrugge

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SRK believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in the report. The preparation of such a report is a complex process and does not lend itself to partial analysis or summary.

1.3 Sources of Data

Details of data/information used to prepare this ITR are given in the list of references at the end of this report.

1.4 Effective Date/Valuation Date

The conclusions reached in this ITR and the valuation of the PK are deemed to be correct at 1 January 2010 (the "Valuation Date"), which is also the Effective Date of this ITR. The valuation is therefore only valid for this date and may change with time in response to variations in economic, market, legal or political factors, in addition to results obtained from on-going technical investigations.

1.4.1 Material Change

SRK has received confirmation from Jupiter Mines Limited that there has been a change in the resource statement due to an update of the resource estimation. The Mineral Corporation updated the resource statement after the assays of an additional 40 diamond drillholes were received. This has increased the confidence in the estimates resulting in the Indicated Resource rising substantially at the expense of the Inferred Resource. The resource statement excludes the Joint Venture ("JV") area as it has been sold to the Mamatwan Mine (see section 2.4.2). This update has not necessitated a change in the mine plan or the financial valuation.

Table 1.1 : Updated Mineral Resource Statement (excluding JV area)

Classification	Tonnage (Mt)	Thickness (m)	Mn (%)	Fe (%)
Indicated	62	6.0	37.1	4.2
Inferred	101	5.1	37.1	4.1
Total	163	5.4	37.1	4.4

1.5 Valuation Methodology

Valuation of the in-situ resources has been prepared in accordance with the 2008 SAMVAL Code. The SAMVAL Code incorporates the principles of the CIMVal Code (Canadian Institute of Mining, Metallurgy and Petroleum), the Valmin Code (Australasian Institute of Mining and Metallurgy) and the International Valuation Standards Committee, and is consistent with international reporting practices.

The three generally accepted approaches to mineral asset valuation are:

- "**Cash Flow Approach**" which relies on the 'value-in-use' principle and requires determination of the present value of future cash flows over the useful life on the mineral asset;

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- **“Market Approach”** which relies on the principle of ‘willing buyer-willing seller’ and requires that the amount obtainable from the sale of the mineral asset is determined as if in an arm’s-length transaction; and
- **“Cost Approach”** which relies on historical and/or future amounts spent on the mineral asset.

The 2008 SAMVAL Code defines a mineral asset “that is being prepared for mineral production and for which economic viability has been demonstrated by a Feasibility Study or Pre-feasibility Study” as a Development Property. The appropriate valuation method used for a Development Property is the Cash Flow Approach, which can be seen in Table 1.2.

Table 1.2: Applicability of Valuation Approaches to Property Types (SAMVAL Code, 2008)

Valuation Approach	Exploration Properties	Development Properties	Production Properties	Dormant Properties		Defunct Properties
				Economically Viable	Not Viable	
Cash Flow	Not generally used	Widely Used	Widely Used	Widely Used	Not generally used	Not generally used
Market	Widely Used	Less widely used	Quite widely used	Quite widely used	Widely Used	Widely Used
Cost	Quite widely used	Not generally used	Not generally used	Not generally used	Less widely used	Quite widely used

The SAMVAL Code requires that at least two valuation approaches must be applied and the results from the valuation approaches and methods must be weighted and reconciled into a concluding opinion on value. The Market Approach relies on analysis and application of recent transactions, for which there are very few details available in the public domain and thus cannot be applied in determining a value for PK. The Cost Approach is not an appropriate valuation method for a Development Property as shown in Table 1.2 and thus also cannot be applied in determining a value for PK. Accordingly, a value for PK can only be determined using the Cash Flow Approach.

1.6 Qualifications, Independence and Experience

SRK is part of an international group (the SRK Group) that comprises more than 900 staff, offering expertise in a wide range of resource engineering disciplines. The SRK Group’s independence is ensured by the fact that it holds no equity in any project and its ownership rests largely with its staff. This permits SRK to provide its clients with conflict-free and objective recommendations on crucial judgement issues.

The SRK Group has a demonstrated track record in undertaking independent project evaluations, technical due-diligence audits, competent person’s reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has worked on a large number of major international mining operations

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and projects for all the major stock exchanges and has specific experience in evaluations of this nature.

Mr Rodney Yaldwyn, a Principal Geologist with SRK holding a BSc degree in Geology from the University of Cape Town, is the Competent Valuator for this ITR. He is a registered Professional Natural Scientist (Reg. No. 400104/99) through the South African Council for Natural Scientific Professions and is a Fellow of the Geological Society of South Africa. He has 35 years of diverse experience in a range of management, technical and financial activities, the past 30 of which have been involved in the fields of mining research, feasibility studies, due-diligence audits and financial evaluation for mining-related projects throughout Africa. He has undertaken numerous mineral property and project valuations.

Neither SRK nor any of its employees or associates employed in the preparation of this ITR has any pecuniary or beneficial interest, whether direct or indirect, in Ntsimbintle, Tshipi é Ntle, Jupiter or the PK. SRK confirms that it is in no way prejudiced contracted or forced to operate beneficially for Jupiter. SRK is independent and will apply due care in determining the value for PK.

SRK will be paid a fee for this work at commercial rates in accordance with normal professional consulting practice. Payment of fees is in no way contingent upon the conclusions reached in this report.

1.7 Disclaimer

1.7.1 Legal Title

SRK has not undertaken nor commissioned a legal due diligence review of Ntsimbintle or Tshipi's mining right to the PK (an application has been submitted to the DMR for the cession and transfer of all rights and obligations to the mining right owned by Ntsimbintle, reference number NC 30/5/1/2/2/0206MR to Tshipi. SRK does not make any claim or state any opinion as to the validity of title to the PK.

1.7.2 Site Visit

The Project area was visited by Mr Victor Simposya on 18 March 2009 as part of a review process for the Review of the PK Mineral Resource.

1.7.3 Forward looking Statements

This report contains statements of a forward looking nature which are subject to a number of known and unknown risks, uncertainties and other factors that may cause the results to differ materially from those anticipated in this report. Factors that may cause such differences include: changes in mineral commodity markets, equity markets, costs and availability of materials relevant to the mining industry, changes in government and changes to regulations affecting the mining industry.

The achievability of forecasts is neither warranted nor guaranteed by SRK. The forecasts are necessarily based on economic assumptions, many of which are beyond the control of SRK and cannot be assured.

The information presented in this ITR reflects various technical economic conditions prevailing at the date of this report. These conditions can change significantly over relatively short periods of time and as such the information and opinions contained in this report may be subject to change. Should these change materially, the value could be materially different in these changed circumstances. SRK

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has no obligation or undertaking to advise any person of any change in circumstances which comes to its attention after the date of this ITR or to review, revise or update the ITR or its opinion.

This report includes technical information, which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, SRK does not consider them to be material.

2 Scope of Work

SRK was requested to complete an ITR of the FS carried out by Turgis on Ntsimbintle's PK, now owned by Tshipi, with special emphasis on the following aspects:

- The appropriateness of the resource estimates;
- The reasonableness of the capital cost estimates;
- The reasonableness of the key estimates in the feasibility study, such as operating costs and manganese price discounts or premiums;
- The reasonableness of the project timeline;
- The likelihood of proving up additional reserves and resources; and
- A valuation of the PK.

2.1 Project team

The SRK personnel involved in this ITR are as follows:

Roger Dixon, Pr. Eng, BSc, (Hons.) (Mining)	Project Director.
Rodney Yaldwyn, BSc Hons (Geol)	Financial Model, Project Manager.
Victor Simposya, MSc Mining, BSc Mining Sci.	Resource Review.
Steve Owen, BSc (Hons) Mech. Eng.	Infrastructure-Railway and water supply.
Dick Stow, P. Tech. Eng, HNC Elect.	Infrastructure-Power.
Johan du Toit, BSc Quantity Surveying	Capital Expenditure.

2.2 Location and Project Description

The PK is located near the town of Hotazel in the Northern Cape Province. The project area is some 30 km north of Kathu, a town near the Sishen Iron Ore mine. The area is accessible by tarred roads. There are six active manganese mines in the KMF, namely the Mamatwan Manganese Mine and the Wessels Manganese Mine (some 25 km north of Hotazel), owned by Samancor and Black Rock, Nchwaning 2 and 3 and Gloria mines, owned by African Rainbow Minerals ("ARM") and the United Manganese of Kalahari ("UMK"), a new mine.

There are other projects which are at an advanced state of development, namely Kalagadi Resources, Amari Resources, Northern Cape Manganese Mines and Aquila Resources.

General infrastructure is strained. Power to the area is accessed from Eskom, the national power supply provider, but additional power is unavailable while the Sedibeng Water Authority ("SWA"), is unable to supply sufficient potable water to cater for additional mines.

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The two major operating companies, namely Samancor and ARM, export most their product using the Hotazel-Postmasburg-Port Elizabeth (“PE”) railway line. The railway operates at full capacity and efficiency is poor. Additional product is also exported through Durban. UMK has a small export allocation on the Hotazel-PE railway line.

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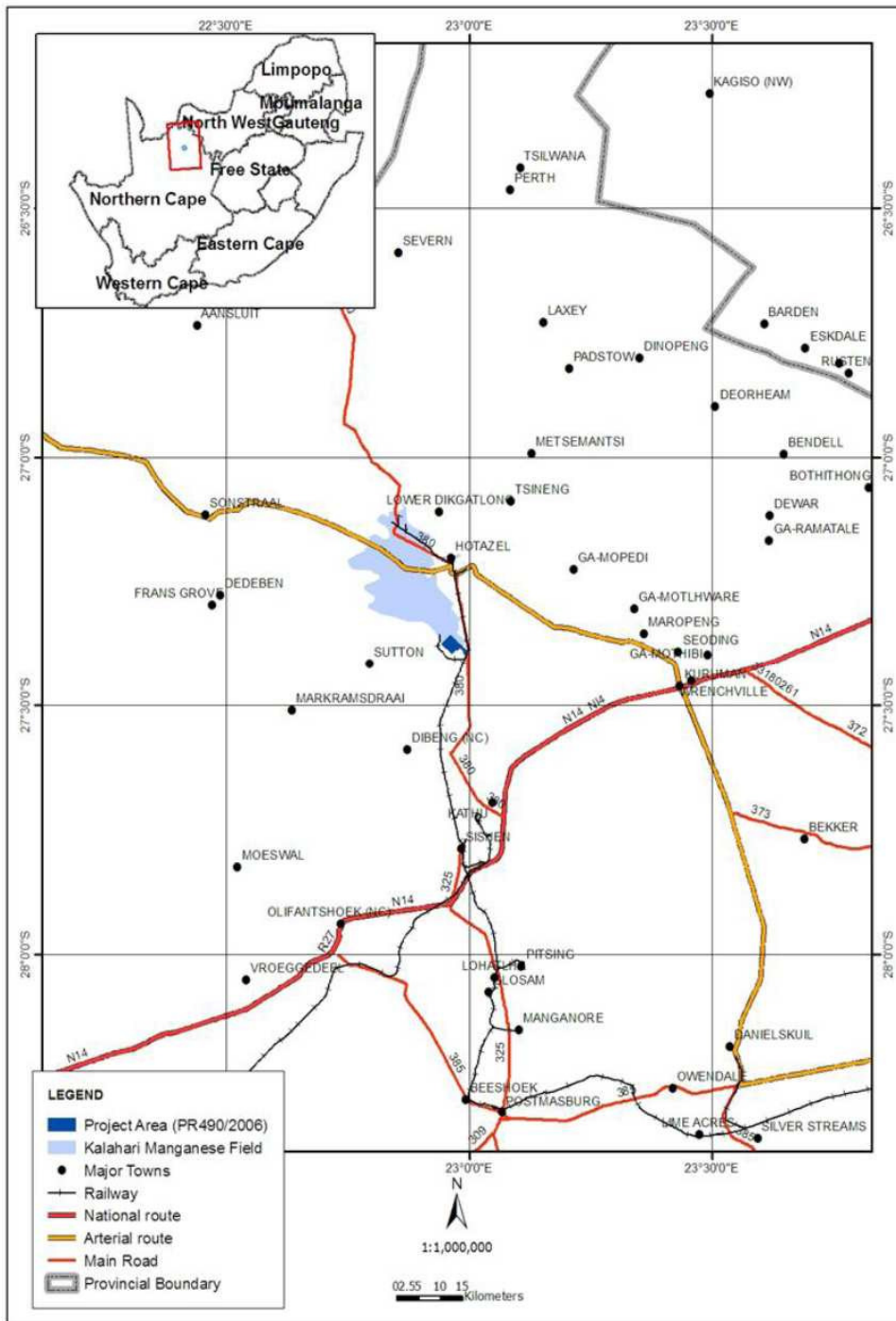


Figure 2.1: Locality Plan of KP

2.3 Geological Overview

2.3.1 Regional Geology

The KMF is a 400 km² basin containing some 80% of the world's economical manganese ore resources. The area is underlain by the Transvaal Supergroup. At the base is a thick sequence of

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platform carbonates of the Campbell Rand Subgroup which in turn is overlain by the Asbestos Hills and Koegas Subgroup banded iron formations. These are overlain by the Makganyene Formation, a glacially derived sequence of sediments and the lavas of the Ongeluk Formation.

Overlying the Ongeluk lavas is the 140 m thick Hotazel Formation, composed of mainly banded iron formations and manganese lutites. The Moodraai Formation limestones and dolomites conformably overlie the Hotazel Formation. These rocks are overlain by the shales, quartzites and conglomerates of the Mapedi Formation.

The Permian Dwyka Group of the Karoo Supergroup unconformably overlies the Mapedi Formation, which in turn, is overlain by the Tertiary Kalahari Group, which are mainly calcretes, sand and gravels.

2.3.2 Local Geology

PK is located at the southern part of the KMF where the sand cover of the Kalahari Group varies between 30 and 100 m. The Dwyka Group is restricted to parts of the area as is the Moodraai Formation having been eroded away in the southern part of the area.

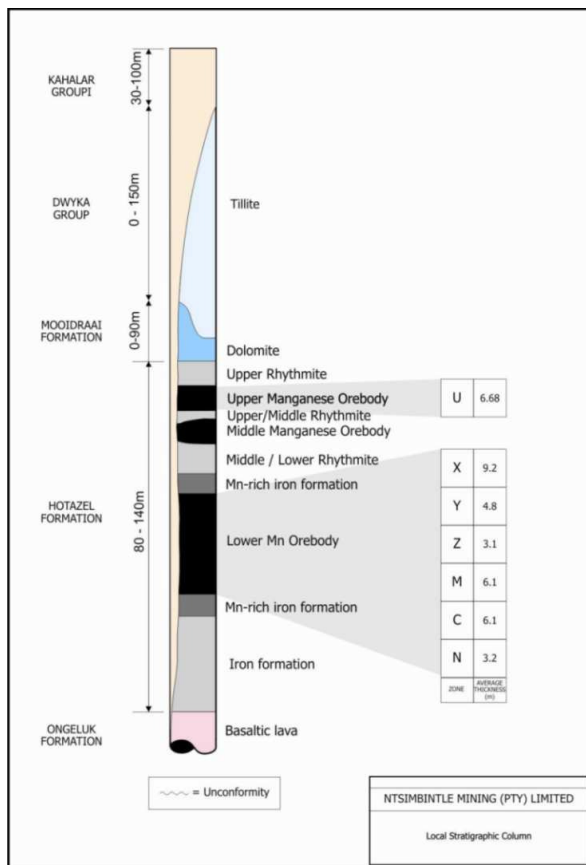


Figure 2.2: Local Stratigraphic Column

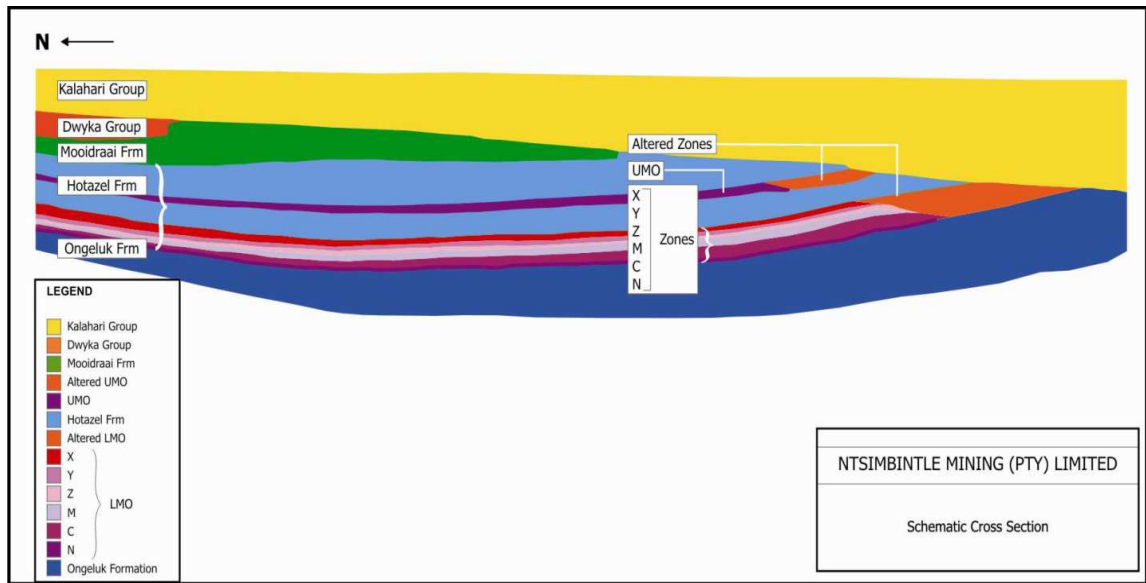


Figure 2.3: Schematic Cross Section (not to scale)

The Hotazel Formation, which contains the manganese and iron formations, dips at between 5° to 8° to the west. The lowermost part of the Hotazel Formation contains three manganese rich zones. The Upper Manganese Orebody (“UMO”) is about 10 to 15m thick and is moderately mineralised.

The Middle Manganese Orebody (“MMO”) is poorly mineralised and only about 2 m thick. It is of no economic interest. The Lower Manganese Orebody (“LMO”) is the main economic unit. It contains six important mineralised units of which the lower three (i.e. M,C and N Zones) are the richest in terms of manganese content and comprise the mineral resource of the KP.

2.4 The Reasonableness of the Resource Estimation

SRK reviewed and signed off the Mineral Resources for the Kalahari Manganese Project on behalf of Ntsimbintle Mining (Pty) Ltd (“Ntsimbintle”) in April 2009. The review was based on the Feasibility Study work being undertaken by The Mineral Corporation (“MINCORP”) on behalf of Ntsimbintle.

The review process included the following:

- A visit to the site to review selected cores from the drilling and review the Quality Assurance / Quality Control (“QA/QC”) procedures undertaken during the exploration drilling;
- Review of the drillhole database;
- Review of the geological interpretations and demarcations of geozones;
- Review of the data selections and statistics for each geozone;
- Review of the geostatistical parameters for the estimation process for each geozone; and
- Review of the estimation process and the classification criterion for the Mineral Resources.

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A summary report outlining the salient results of the review process and the sign-off of the Mineral Resources was issued to Ntsimbintle who in turn provided for the report to be included in the MINCORP Feasibility Study in its entirety.

The review process is described in detail in the SRK report and reference should be made to that report.

The Mineral Resources reported in the Feasibility Study are based on the models that were reviewed by SRK in April 2009 and SRK has verified the quantities and grades of the Mineral Resources to be the same as the SRK review.

Subsequently, The Minerals Corporation updated the mineral resources based on receiving the analyses from 75 boreholes. The resource statement is included in Section 2.4.1.

2.4.1 Mineral Resources and classification

Figure 2.4 shows the extent of the Mineral Resources and their classification for the project (see Table 1.1 for the updates resource statement) . The resources were defined up to a depth of 830m above mean sea level, or approximately 250m below surface. This according to MINCORP represents the limit of Mineral Resources that are potentially exploitable by surface mining methods.

The Mineral Resources have been classified on the basis of drillhole spacing consistent with the criteria applied by BHP Billiton on the adjacent properties where Measured Mineral Resources are generally investigated to 80m spacing or less.

Within the densely drilled area in the PK the average drillhole spacing is 100m, which is consistent with the Indicated Mineral Resources category.

Beyond the densely drilled area, the drillhole spacing is on average 400m and this area has been classified into the Inferred Mineral Resources category.

SRK is of the opinion that the classification is consistent with the level of information available and as demonstrated by the swath comparisons.

MINCORP has applied a 5% loss factor the Mineral Resource tonnages to account for geological losses due to minor faults. SRK consider this to be appropriate given the level of faulting observed from the current drilling.

The Mineral Resources for the Kalahari Manganese Project as of April 2009 are presented in Table 2.1. It should be emphasized that the resource statement outlined in Table 2.1 includes the JV area (see Figure 2.4) which is contiguous with the existing open pit mine owned by the Mamatwan Mine. This JV area has been sold to Mamatwan Mine as part of a larger empowerment deal and hence resource statements now exclude resources contained within this area (see Table 1.1).

SRK reviewed the methodologies applied during the Mineral Resource estimation process for the PK and the classification criteria adopted considered the classification of the Mineral Resources to be appropriate and consistent with the level of information available.

The Mineral Resource classification is based on the definitions and guidelines of the SAMREC Code, 2007 which are consistent with definitions and guidelines of The JORC Code 2004.

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In this regard, SRK has classified the resources within the PK listed in Table 2.1 into Indicated and Inferred Resources in accordance with the JORC Code 2004. This includes the JV Area.

SRK has signed off on the Mineral Resources, including the JV Area, as presented in Table 2.1.

SRK is confident that with additional drilling down dip from the limits of the present open pit design, the classified resource base can be significantly increased.

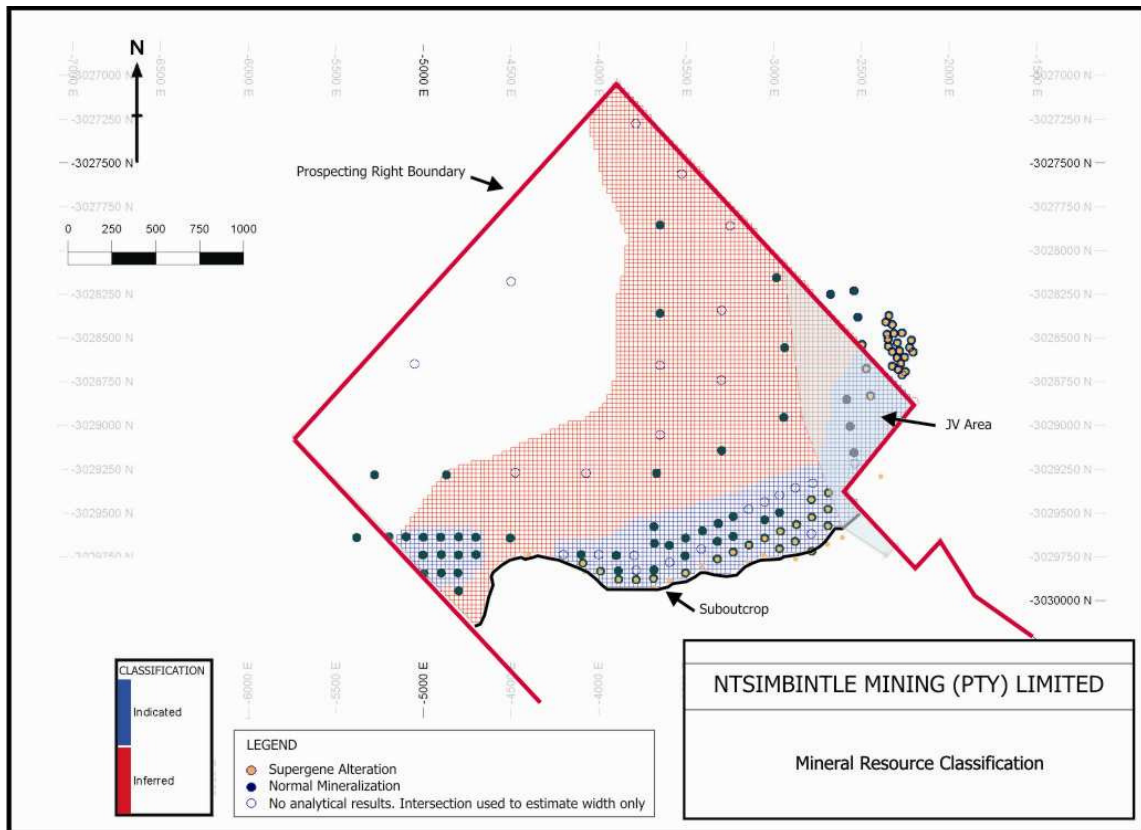


Figure 2.4: MINCORP's Mineral Resource classification boundaries

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Table 2.1: SRK signed off Mineral Resources for the Kalahari Manganese Project as of April 2009 (compliant with SAMREC and JORC)

Classification	Zone	Mt	Mn (%)	Fe (%)	Thickness (m)	RD (t/m ³)
Indicated	M	19	37.72	4.32	6.76	3.73
	C	21	36.64	3.60	7.08	3.66
	N	12	37.32	4.65	3.79	3.72
	Altered	6	32.95	6.28	4.55	3.27
Total		58	36.77	4.31	6.06	3.66
Inferred	M	52	37.74	4.47	5.95	3.72
	C	51	36.86	3.48	5.93	3.65
	N	27	36.71	4.75	3.22	3.70
	Altered	1	33.19	5.86	3.39	3.23
Total		131	37.15	4.15	5.36	3.69
TOTAL		189	37.03	4.2	5.57	3.68

2.5 The appropriateness of the Capital and Operating Expenditure

2.5.1 Capital expenditure

The Life of Mine (LoM) capital provision of R1.7 billion compares favourably with similar sized manganese mining operations, which operate in the KMF. The capex per ton of run of mine ore is approximately R28.25, this is within 10% of the capital costs of similar sized manganese mining operations. SRK is satisfied with the level of capital provision that has been allocated for the project, for a mine of this size with a planned life of mine of 26 years.

2.5.2 Operating expenditure

The LoM operating costs of R10,8 million and life of mine planned production of 61.84 Mt give an average cost per run of mine ton of R170 for the life of the mine. This figure again compares favourably with similar sized manganese mining operations, operating in the KMF and SRK is satisfied that the appropriate level of operational expenditure has been provided for this project.

The transport provision of ZAR350/ton of final product is considered low by SRK, especially when one considers that the larger percentage of the product will be delivered by road, which could be twice this price (ZAR650/ton). The FS has transportation costs of R450/t as a small percentage of product has been assumed to be transported by road.

SRK has assumed that rail capacity will increase to allow PK to increase its rail allocation to 50% of its total product in 2016 and 100% rail allocation in 2021. The effect on the transport cost is shown in Table 4.3.

2.6 Manganese Pricing

QuestCo (Pty) Limited (“QuestCo”) has conducted a review and forecast of the manganese and steel industry for Tshipi, the holder of the PK manganese mining rights. QuestCo is an Independent Advisor and its findings and forecasts are included in Table 4.1.

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Recently the market price for manganese has risen significantly and now trades above the most optimistic scenario forecast by QuestCo. SRK has therefore relied on the average price forecast by four international stock brokers. The individual price forecasts are included in Table 4.2.

Manganese is generally priced in three grade categories with the base of 48% manganese content although most manganese traded has a content between 36% and 50% manganese. Hence manganese is priced in US \$ per metal ton unit which is one ton multiplied by the concentration. One ton of product with 37% manganese contains 37 mtus.

The manganese market is mainly a contract between selected producers and consumers. The negotiations include product specifications, quantities and delivery dates. Normally penalties are applied on any product that does not meet the required specification.

PK's ore is identical to that of the neighbouring Mamatwan Mine owned by Samancor and hence the product is well known in the manganese community. The owner of the PK deposit should have no trouble in marketing its product at the going market price.

2.7 Surface and mine Infrastructure

2.7.1 Mining operations and mining related infrastructure.

The mine is planned as an open pit operation, with the mining outsourced to a contract mining company. All other aspects of the operation will be run on an owner operator basis. The contract mining company will be responsible to supply, maintain and replace the mining fleet as deemed necessary, to ensure key mining targets are achieved. The costs supplied in the FS for the outsourced mining contract was obtained from the average of several tenders received.

From an infrastructure perspective, this approach is one which has been implemented successfully by a number of South African open pit mining operations. The medium term mining plan is to operate with contract mining and after a number of years post start up (usually around 5 years) has elapsed, the mine would take over the mining operations, once sufficient local knowledge and expertise is available. SRK is in agreement with this plan, it will ensure a positive mining start up, and it also allows the mine to take advantage of skilled local operators at the end of the mining contract period.

2.7.2 Product Logistics

Transnet has been approached by Ntsimbintle and more recently Tshipi, and discussions are underway with a view to obtaining a freight allocation for product to the Port Elizabeth ("PE") deep water port facility. However, Transnet presently cannot honour its existing ore transport contracts for manganese ore to PE. One of the new entrants into the manganese mining market in the KMF is experiencing severe problems with Transnet's ability to deliver, with only a small percentage of its contracted volume being moved by rail.

The situation is further compounded when the capacity in the ports at Durban and Saldanha Bay near Cape Town are considered. The Sishen to Saldanha Bay line is already fully utilised with the export of iron ore, so there is no possibility in the short to medium term, to export additional manganese ore through Saldanha Bay. The existing capacity at Durban is around 1.4 Mtpa, and it is for containerized freight. New mine operators in the KMF will have to budget on a large percentage (or

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most) of their product to be transported by road to a port facility and this would double the transport costs from R300 to R350/ton by rail for new rail entrants to about R650/ton.

Transnet's 2009 Annual report basically states the same as its previous 2008 Annual report, whereby Transnet states that:

"The company was not sufficiently oriented towards its customers – in fact, Transnet's inefficiencies were rubbing off on some of its major customers in the form of real losses of international opportunities" and "low efficiencies resulted in congestion at the ports and unstable service delivery in freight transport."

The 2009 annual report indicated that the bulk of the 2010 capital provision will be allocated to expand the iron ore and coal corridors, while the general bulk business will only receive maintenance capital to sustain the existing rolling stock and rail infrastructure. This means that the present situation between Hotazel and PE will continue to exist in the short to medium term.

In an attempt to formulate a well co-ordinated expansion plan for rail and port operations, Transnet has recently formed a Manganese Industry forum ("MIF"). The forum has set out a plan of short term, medium term and long term strategies to achieve the export tonnages that are planned for the next 5 to 10 years. Tshipi is an active participant in the MIF process. It is also a long term allocation process ("LTAP") qualifying customer, a Transnet requirement that opens the way for a new customer to transport product to the export facilities.

The present plan proposed to the MIF by Transnet is detailed below:

Present Port Capacities.

- PE Capacity is 3.3 Mtpa;
- Durban is 1.4 Mtpa; and
- Richard's Bay is 1.6 Mtpa (no rail facilities).

Short term plan

To increase the PE capacity to 4.4 Mtpa by end of Q1 2013. This will be achieved by increasing the number of trains and reducing the stockpile and wagon turnaround times. The capital will be borne by Transnet, with the customers having to pay increased tariffs up to around R400/ton. This will not satisfy the Project Implementation Plan ("PIP") of Tshipi, which plans to produce 2.5 Mtpa or 2.0 Mtpa of final product, by the end of 2012.

Medium term plan

Transnet will increase the number of trains operating to take the PE capacity to 6 Mtpa, the rail prices for the increased capacity cannot be funded by Transnet, the port capital will be covered by Transnet, and capital required will be in the order of R1.6 billion, again this will be recouped over 20 years by higher customer tariffs. The planned completion for this phase is in 2015 (Transnet does not indicate when in 2015), again this timeline will not satisfy the PIP of Tshipi.

Long term plan

This will involve relocating the port export facility to Coega and will be carried out in two phases:-

Phase (1) 8Mtpa

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Again this involves increased trains, rolling stock, and rail infrastructure. It also plans to provide full port facilities and a reclaimer overhaul. The capex requirement indicated by Transnet is R4.4 billion and the completion of this phase is some time in 2015. Again, this completion timeline will not satisfy the PIP of Tshipi. The capex requirements cannot be funded by Transnet.

Phase (2) 12 Mtpa

This involves additional rail and port infrastructure, no time lines have been set for the project. The total capex requirement indicated by Transnet is R14.9 billion of which the Transnet Port Authority would fund R4.9 billion of the R6.6 billion required to upgrade the port facility at Coega.

Alternative solutions at Coega

A private-public partnership exists where manganese exporters can invest in rolling stock and locomotives. Transnet will continue to operate the equipment within an open partnership which is facilitated by a negotiated agreement.

A Bidvest company, Bulk Connection, has presented an alternative export facility through Coega, to the board of Ntsimbintle. The alternative export facility involves a much lower level of capital expenditure than the Transnet proposal. The alternative 8 Mtpa facility proposed was for R560 million, which is less than 25% of the Transnet proposal. SRK concurs with the findings in the Turgis FS, that an alternative export facility option should be explored by Ntsimbintle and Tshipi. As at the Effective Date, no signed agreement is in place between Tshipi and Transnet.

A further option being investigated is to export the manganese through Saldanha Bay.

2.7.3 Bulk water supplies to the Mine site

The supply of water from the SWA is a risk to the project. The problem is that the pipeline from the Vaal Gamagara scheme is presently running at full capacity, so future customers' supply cannot be guaranteed by SWA. There is also a concern as to the condition of the pipeline, which has now been in operation for thirty years and needs to be relined and overhauled. This work can only be carried out after the new line and associated pumping installations have been completed. Once the original line has been fully repaired, the plan is then to run one line with raw water and the other line on potable water. The time required to establish a new 360 km long supply column is 4 years and the capital expenditure will be in the region of R2 billion. The SWA will not be in a position to fund this project, and will be looking to the end users to assist in the funding of this project; this could also mean that the operators could be charged higher tariffs.

Discussions with the Northern Cape regional manager for SWA, revealed that there are a number of customers which have temporary supply agreements in place with SWA, but the supply requirement cannot be fully guaranteed. These will remain in force until the new pipeline has been commissioned. The following is an extract from the Regional manager's comments to SRK with regards to the present water supply situation in the Vaal Gamagara region:-

"Ntsimbintle Mining applied for water from Sedibeng Water on the 6th February 2009 for 369 616 m³ per year and in my letter date 24 April 2009 I informed them that Sedibeng Water has no spare capacity to supply them until the infrastructure is increased to meet future demands.

Currently the Vaal Gamagara Scheme is operating at full capacity; however Sedibeng Water is in the process of carrying out a Feasibility Study for a Water Reconciliation Study for Vaal Gamagara

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Area of Supply. This study will take approximately a year to complete and only then will Sedibeng Water know what has to be upgraded and the cost implications.

Sedibeng Water cannot assure continuous supply of the volumes required by Ntsimbintle Mining, until the study is completed and pointed out the infrastructure upgrades to be done in order for Sedibeng Water to meet all future demands. The study will also indicate the capital cost of such upgrade.

In the mean time Sishen Mine has new developments and its ground water model indicates that their dewatering will increase over the next four months.

It is for this reason that SWA could supply Ntsimbintle temporarily for the next four years if water is available till the infrastructure has been upgraded.”

It was also mentioned that the Sishen Mine supply has been erratic and far below the levels originally forecast by the mine. In addition an agreement has been concluded between Tshipi and neighbouring Mamatwan Mine to source either surplus groundwater from mine pits or a limited allocation of municipal water. It is uncertain how reliable these sources may be on a sustainable basis.

2.7.4 Mine offices, buildings and workshops

The provisions of main offices, mine offices and control room, primary equipment workshops, mine service bay, change house, stores and core stores are in keeping with what would be provided at a world class mining operation. The general site plan has been reviewed and the design is well laid out with safety and environmental considerations evident in the site plan. The surface plan is well proportioned, with adequate space provided between mining operations, plant and rail load out operations and the services and support buildings.

2.7.5 Electrical Infrastructure

An application was issued to the electricity supply authority, Eskom, for 10MVA at a supply voltage of 132kV, whereby it will be transformed down to 11kV via a 132/11kV step down transformer.

The Northern Cape region is currently experiencing power constraints, due to inadequate power transmission lines and distribution networks.

A new 400kV super grid transmission line is planned to strengthen the Northern Cape region. This line will be fed from the Mercury substation (Klerksdorp) and will feed the Ferrum substation in the Northern Cape, which is planned to be commissioned late in 2011. The second part of the new reticulation that is required is the 132kV overhead power line from the Ferrum substation to Hotazel substation. Cognisance should be taken of the fact that a continuous base load of 4MVA is required in order to meet the power requirements at full production.

Initially, the Eskom supply will not be made available to the mine operations until the latter part of 2011. However, the mine construction and operation power requirements will be supplied by diesel driven generators, located in the generator park, adjacent to the proposed switch room. The generators will remain in service after the Eskom main power has been commissioned in order to offer back up generation as and when required. The FS financial model has made provision for the mine to generate its own electricity for the first 5 years of operation.

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SRK has studied the above mentioned single line diagramme and is confident that the detail and design is in accordance with very good engineering practices.

The load studies that were detailed in the report No. 30362-02-01 have also been studied and verified. Calculations on fault levels, cable sizing and circuit breaker sizes have been checked and SRK concurs that these ratings and figures are of a good engineering standard and acceptable to the current South African mine's loading standards.

SRK is of the opinion that negotiations should be held with Eskom, as a matter of urgency, to secure a 10MVA supply line to the mine and to negotiate the tariffs.

2.7.6 Mining and Modifying Factors

The FS indicates that only 5% loss has been allowed but no dilution has been allowed for. This appears unrealistic even in a massive, shallow dipping ore body such as is found at the PK. SRK feels that a dilution factor of at least 1% is justified.

In addition, the mine design does not appear to have been completed in a thorough manner. While this is not likely to affect the valuation, a more detailed review of the mine design process is warranted.

2.7.7 Appropriateness of the Development Timeline

SRK has reviewed the timeline for the project and the PIP in particular. While the project is not particularly complex, SRK believes that the commissioning phase is too optimistic. In addition, there does not appear to be any time provision for commissioning of the crusher and screening plant.

Project Implementation Plan

While the PIN has been adequately designed, SRK has identified several areas of under estimation; these include workshop erection, contractor site establishment, conveyor installation and the consumer substation construction.

The PIN indicates that the plant will operate at full production on completion. SRK feels that the start up of the mine should be delayed some 6 months to coincide with the completion of the plant and ancillary infrastructure otherwise ore will have to be stockpiled until commissioning is completed

Two mining cases were studied by Deswik Mining Consultants ("Deswick"). The Base Case assumed a rapid build up to full production, while an alternative case assumed a more gradual build up to full production. The Base Case produced a more acceptable product in terms of grade as mining immediately concentrated on the deeper, but richer, unaltered mineralisation.

The base case is preferable but the planning should be re-assessed to coincide with the full completion and commissioning of the plant and ancillary infrastructure.

External Factors

Three major factors will determine whether this project is commissioned on time. They are:

- The Rail Link to an export port facility. This is critical for the economic viability of the project, given the effects that the higher costs have on the NPV of the project;

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- The supply of potable water from the SWA. According to discussions held with the SWA, there is little possibility of receiving a reliable allocation of water from this source. While the FS placed a lot of emphasis on the recovery of ground water likely to flow into the mine, recent experience indicates that the provision of water from this source can be irregular;

The cost of trucking in water is likely to be prohibitive due to the lack of available water in the region. While studies are underway to resolve this problem, the solution is several years away and the cost implications unclear; and

- The lack of power in the Northern Cape is of concern for all potential new producers. The FS has allowed for generators to provide power for the first five years of operation. While this is costly compared to Eskom power, the overall effect on the NPV is not that significant. The completion of the 400kV super grid transmission line by the end of 2013 should relieve the power shortage assuming that the country has sufficient power.

3 The Wessels Prospecting Project

Ntsimbintle has the prospecting rights over 3965.2 ha on the farms Wessels and Dibiaghomo, just north of the Wessels Mine (an application has been submitted to the DMR to transfer these rights to Tshipi). While the farms do not fall within the traditional KMF, there is known Wessels-type mineralisation underlying the northern parts of the Wessels farm. The mineralisation extends north under the farm Lehating and Eersbegint where Aquila Resources (“Aquila”) is prospecting (Aquila has published an Inferred Resource at Eersbegint of 1.8Mt at 45.5%Mn).

There have been numerous holes drilled in the past which indicate that only the LMO appears to be present at depths of approximately 350m depth. Despite several holes which have intersected the high grade mineralisation, no ore resources have been classified and hence the valuation is difficult. Anecdotal evidence indicates a resource of between 10Mt to 15Mt of ore grading at some 45%Mn.

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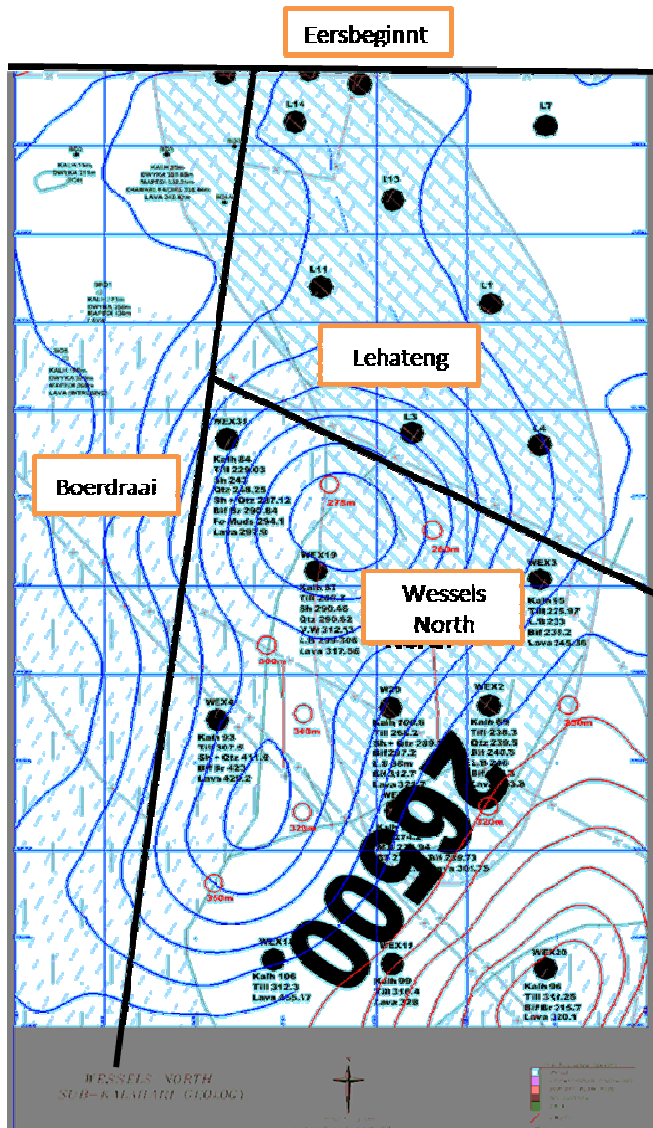


Figure 3.1: Location of the Outlier Mineralisation

A drilling programme is planned to commence shortly to drill a further 10 holes at a budgeted cost of R5.4m. This may allow the resource to be classified, at best, in the Inferred Resource category. An additional 16 holes will give a 150 m grid over the mineralised zone, probably sufficient for an Indicated Resource. This exploration has not been authorised as yet.

4 Valuation

In terms of the SAMVAL Code, there are three acceptable methods in which to value a geological or mining property. These are:

- The Cash Flow or Income Approach;
- The Cost Method which is based on historical costs incurred; and
- The Sales Comparative Approach which relies on market related comparisons.

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In terms of the Code, a mineral asset “that is being prepared for mineral production and for which economic viability has been demonstrated by a Feasibility Study or Prefeasibility Study” is defined as a mineral property. The appropriate valuation method is therefore the Cash Flow Approach.

4.1 Net Present Value (“NPV”)

In the Turgis FS several cases were modelled based on different manganese price scenarios coupled with either rail or road transportation. The three price scenarios were provided by QuestCo and were arrived at following a detailed marketing study of iron and manganese supply/demand fundamentals. Since the completion of the report, the manganese prices have risen to a much higher level previously forecast and reached approximately US\$6/mtu by the start of 2010.

Table 4.1: The three metal price Scenarios proposed by QuestCo (US\$/mtu)

	2009	2010	2011	2012	2013	2014 onward	Probability (%)
Low	4.0	2.5	2.5	2.5	3.0	3.0	30
Medium	4.5	3.5	3.0	3.5	4.0	4.0	50
High	4.5	4.5	4.5	4.5	4.5	4.5	20

SRK has therefore averaged the price forecast recently by several international brokerage firms and has used these in the base case scenario. The average long term forecast price has also been used. These agree well with the QuestCo long term forecast.

Table 4.2: Stock broker forecasts for manganese ore prices (US\$/mtu)

	2010	2011	2012	2013	2014	+2015
Citigroup	5.0	5.0	5.0	5.0	5.0	4.5
Morgan Stanley	6.5	7.1	7.0	6.5		
Macquarie	5.5	6.5	7.0	6.5	5.0	4.5
Austock Securities	5.0	5.5	5.5	5.5		
Average	5.5	6.0	6.1	5.9	5.0	4.5

Table 4.3: The NPVs of the different Scenarios calculated by Turgis (R million)

BASE CASE	Real Discount Rates							IRR	Payback
	5%	7.50%	10%	12.50%	15%	17.50%	20%		
NPV as at 1 April 2009 in mid 2009 money terms (R millions)								%	Years
Rail Scenario Weighted Ave					1,570				
Rail Scenario LOW Prices	3,020	1,726	910	381	28	-212	-379	15	9
Rail Scenario MEDIUM Prices	8,047	5,476	3,805	2,682	1,903	1,348	942	32	6
Rail Scenario HIGH Prices	10,854	7,621	5,502	4,065	3,057	2,330	1,792	45	5
Road Scenario Weighted Ave					-0,020				
Road Scenario LOW Prices	-1,438	-1,645	-1,726	-1,739	-1,716	-1,676	-1,626	0	24
Road Scenario MEDIUM Prices	3,798	2,335	1,404	793	379	92	-111	19	8
Road Scenario HIGH Prices	6,598	4,480	3,106	2,184	1,544	1,088	753	31	6

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What the six different valuation models highlight is the sensitivity of the NPV to the method of transportation assumed. From the results obtained, the project is only viable if a full rail allocation is obtained (highly unlikely for the next 5 to 10 years) or prices remain high (more likely, especially in the short term).

SRK has used the evaluation model compiled by Turgis as the basis for deriving the value for the PK in this ITR. SRK has amended the parameters in the model to reflect current capital and operating costs and selling prices as at 1 January 2010. The model has also been done on a 100% equity funded basis. All other assumptions and modelling methodologies employed in the model have been left unchanged. These are as follows:

- All calculations have been done in nominal money terms as at 1 January 2010 but cash flows have been discounted back into 1 January 2010 terms;
- It has been assumed that Transnet will expand the rail capacity so as to allow PK to commence rail exports in 2016 (50% of production) and 100% of production in 2019 (see Table 4.3);
- Selling prices have been averaged from four research reports distributed by international stock brokers;
- Capital and operating costs have been treated in real terms;
- Royalty payments have been included in the valuation; and
- South African taxation rate is 28%.

Table 4.4: Ratio of methods of product transportation

Transportation Method	2010-2015	2016-2020	2019 onwards
Railway	0%	50%	100%
Road	100%	50%	-
Cost in R/t	650	500	400

The range of NPVs which were obtained from the SRK Best Case Scenario is from R4 110 million to R2 227 million with a Preferred Value of R3 004 million. SRK believes that a Discount Rate of 15% is appropriate given the risks involved.

Table 4.5: A range of NPVs at Different Discount Rates

BASE CASE SCENARIO	Real Discount Rates							IRR %	Payback Years
	5%	7.50%	10%	12.50%	15%	17.50%	20%		
NPV as at 1 January 2010 money terms (R millions)									
Rail + Road Weighted Ave	11 595	8 163	5 726	4 110	3 004	2 227	1 666	44	5

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4.2 Comparable Transaction Valuation

There is a dearth of publicised transactions in manganese projects or companies rendering the use of this valuation method as unreliable. There are two publicised transactions that we can trace which is insufficient to be statistically meaningful. The most recent transaction is detailed below but has not been concluded and hence cannot be used for valuation purposes.

OM Holdings Limited has executed a Memorandum of Agreement to subscribe to a 26% interest of new equity in Ntsimbintle for a cash consideration of A\$63.8 million. This places a value on the Tshipi project of approximately A\$480 million or R3.3 billion. Completion of the transaction is subject to the finalisation of the Definitive Suite of Agreements, satisfactorily obtaining all regulatory consents and approvals and to the procurement of all board and shareholder approvals and consents to the extent required and not already obtained.

Table 4.6: Comparable Transactions

	Date	Indicated Resource		Inferred Resource		Price \$ million	Stake %
		Mt	Mn %	Mt	Mn %		
POSCO	04-Jun-9	58.38	36.77	130.96	37.15	34.3	11.36
Arcelor-Mittal	20-Nov-7	59.00	38.40	40.37	38.80	432.5	50.00
OM Holdings	TBC	58.38	36.77	130.96	37.15	57.25	13.30

Note: The POSCO and OM Holdings transactions were for the same deposit.

From the table above, it is obvious that the Arcelor-Mittal transaction was concluded at a significant premium to the more recent transactions. The OM Holdings transaction, which is expected to be concluded shortly, was done at a slight premium to POSCO's acquisition which was completed in mid-2009. The POSCO deal placed a value of R2.47 billion on the PK while the OM Holdings' transaction will place a value of R3.25 billion on the Tshipi or PK project.

4.3 Wessels Exploration Project Valuation

The Wessels Exploration Project ("WEP") (see Figure 3.1) has not reached a stage where the resource defined by initial drilling can be classified and hence a Cash Flow approach to a valuation is not appropriate. Furthermore, the Cost Spent method cannot be used as the drilling was carried out many years ago and the drilling on the Wessels farm formed part of a larger exploration project.

SRK has therefore valued the WEP using a Value Probability Product ("VPP") method. The methodology involves assessing the prospectivity of the geology of the WEP and the planned exploration programme to see where it best fits in the table and applying VPP to the exploration cost to reach a Preferred Value for the project. It should be stressed that the method is subjective but it does give a reasonable value based in exploration spend and the success of previous exploration.

Tshipi é Ntle intends drilling a further 10 exploration holes in the area (circled in red in Figure 3.1) at an estimated cost of R5.4 million.

Table 4.7: Value Probability Product

Exploration Stage Completed Successfully	Value Multiplier		Probability of Success		Value Probab. Product	
	Low	High	Low	High	Low	High

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Drill Target Delineation	100	200	0.005	0.01	0.5	2
Mineralisation intersected	40	100	0.01	0.025	0.4	2.5
Inferred Resource	30	60	0.025	0.05	0.75	3
Indicated/Measured Resource	6	14	0.1	0.25	0.6	3.5

The drilling should greatly enhance the understanding of the ore body and it is hoped that the resource will enable it to be classified in the Inferred Resource category. This places the VPP somewhere between 0.75 and 3 in the Inferred Resource Stage giving a value of the WEP of R4.05 million and R16.2 million. SRK's preferred value would be R12.15 million.

4.4 Inferred Resource Valuation

The NPV calculation is based on the Indicated Resources and ignores the Inferred Resource. SRK has attempted to value these resources although they are only likely to be exploited once the Present Indicated Resources are mined out in 2039.

SRK has taken the value per mtu in the ground at various Mn prices, discounted it to January 2010 terms and multiplied this value by a probability factor. The probability factor was arrived at by assigning a factor to various geological and mining features such as depth of mineralisation, capital expenditure to exploit the ore, likely operating costs, grade of ore, possible dilution and when the resources can be exploited. The SRK Preferred Value is the result in the box which coincides with the long term price forecast of manganese, at a 15% discount rate.

Table 4.8: Inferred Resource Valuation Matrix

	3.5mtu	4.5mtu	5.5mtu
		R	R
10%	R 976.15	1,255.05	1,687.35
15%	R 257.25	R 330.76	R 464.90
20%	R 71.76	R 92.26	R 135.31
ZAR million			
10%	R 219.63	R 282.39	R 379.65
15%	R 57.88	R 74.42	R 104.60
20%	R 16.15	R 20.76	R 30.45

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4.5 Combined Valuation

The Preferred Value for the whole Tshipi Project is as follows;

Table 4.9: The Preferred Values of the Tshipi assets

Asset Valuation	Estimated Value in R million
NPV Preferred Value	3 004.00
WEP Preferred VVP	12.15
Inferred Resource	74.42
TOTAL	3 090.57

5 Conclusions

- SRK has calculated a range of values for Tshipi Project (including the Inferred Resources) and the Wessels Exploration Project as follows”

Asset	Low Value	High Value	Preferred Value
Project Kalahari	R2 227 million	R4 110 million	R3 004 million
Wessels Exploration Project	R4.05 million	R16.2 million	R12.15 million
Inferred Resource	R57.88 million	R104.60 million	R74.42 million
TOTAL	R2 288.93 million	R4 230.8 million	R3 090.57 million

- The major risks to the PK are:
 - The Railway line and the Port Elizabeth Export Facility;
 - The cost of the rail tariffs after each expansion;
 - The regular supply of water; and
 - The provision of sufficient power to operate the mine, the processing plant and possibly a sinter plant.
- There do not appear to be any technical risks relating to the mining and processing of ore at the PK.

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Yours faithfully,



R. S. Yaldwyn
Principal Geologist

SRK Consulting

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7 Appendices

Appendix 1: Abbreviations

A	ampere
Fe	iron
GWh	gigawatt-hour
KMF	Kalahari Manganese Field
kVa	kilovolt-ampere
kV	kilovolt
Kw	kilowatt
KWh	kilowatt-hour
mtu	metric ton unit
MI	megalitre
Mn	manganese
MW	megawatt
MWA	megawatt-ampere
PK	Project Kalahari
t	metric ton
TBC	to be concluded
tpa	million tons per annum
VVP	value probability products

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Appendix 2: Cash Flow Projections

Cash Flow Forecast - in Nominal Terms

		Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Manganese Price (Real terms)	US\$/mtu	5.5	6.0	6.1	5.9	5.0	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
RoM Production	000t			0.373	1.56	2.17	2.22	2.10	2.19	2.28	2.26	2.48	2.17	2.27	2.33	2.29
RoM Grade	%Mn			33.8%	36.4%	36.3%	37.1%	37.0%	37.1%	37.1%	36.3%	37.0%	36.7%	36.9%	37.0%	36.3%
Processing Plant																
Lumpy Product	000t			0.287	1.230	1.708	1.748	1.653	1.724	1.792	1.777	1.952	1.705	1.786	1.833	1.801
Product Grade	%Mn	0.0%	0.0%	34.8%	37.4%	37.3%	38.1%	38.0%	38.1%	38.1%	37.3%	38.0%	37.8%	37.9%	38.0%	37.3%
Sales																
Lumpy Product	000t	-	-	0.260	1.217	1.691	1.730	1.637	1.707	1.774	1.759	1.933	1.688	1.769	1.815	1.783
Revenue																
Revenue	R000	-	-	597	3,043	3762	4,120	4,086	4,485	4,898	4,991	5,863	5,344	5,901	6,381	6,451
Mining Costs																
Mining Costs	R000	2	74	282	703	734	798	755	802	831	783	846	878	856	911	1,006
Railage/Road																
Railage/Road	R000	-	-	199	981	1431	1,537	1,174	1,286	1,403	1,461	1,686	1,391	1,530	1,649	1,701
Port																
Port	R000	-	-	26	127	185	199	198	216	236	246	284	260	286	308	318
Marketing																
Marketing	R000	-	-	24	122	150	165	163	179	196	200	235	214	236	255	258
Royalty																
Royalty	R000	-	-	2	9	133	155	179	196	214	216	256	244	269	292	292
Capital Expenditure																
Capital Expenditure	R000	175.6	720.2	365.0	33.0	34	37.4	35.2	37.4	41.6	36.7	39.6	41.1	40.3	44.2	47.2
Tax																
Tax	R000	0	0	0	0	249	344	443	495	553	574	705	648	751	818	792
Changes in Working Capital																
Changes in Working Capital	R000	0	0	-49	-201	-59	-29	3	-33	-34	-8	-72	43	-46	-39	-6
Net Cashflow																
Net Cashflow	R000	-177	-794	-350	867	786	855	1,142	1,240	1,389	1,468	1,741	1,710	1,886	2,064	2,031
Net Cashflow-in Real Terms																
Net Cashflow-in Real Terms	R000	-177	-756	-318	749	647	670	852	881	940	946	1,069	1,000	1,050	1,095	1,026

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**Cash Flow Forecast - in
Nominal Terms**

		Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33	Dec-34	Dec-35	Dec-36	Dec-37	Dec-38
Manganese Price (Real terms)															
	US\$/mtu	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
RoM Production	000t	2.27	2.21	2.24	2.59	2.28	2.57	2.37	2.60	2.22	2.26	2.06	2.24	2.67	2.55
RoM Grade	%Mn	36.3%	36.7%	37.0%	37.1%	37.2%	37.1%	35.6%	35.8%	36.9%	37.4%	37.3%	37.5%	37.4%	37.4%
Processing Plant															
Lumpy Product	000t	1.790	1.739	1.761	2.042	1.792	2.024	1.869	2.048	1.744	1.778	1.623	1.761	2.101	2.011
Product Grade	%Mn	37.3%	37.7%	38.0%	38.1%	38.2%	38.1%	36.6%	36.8%	37.9%	38.4%	38.3%	38.5%	38.4%	38.4%
Sales															
Lumpy Product	000t	1.772	1.722	1.744	2.022	1.774	2.004	1.850	2.027	1.727	1.760	1.607	1.743	2.080	2.015
Revenue															
	R000	6,740	6,941	7,451	9,080	8,385	9,928	9,244	10,685	9,859	10,680	10,210	11,692	14,600	14,881
Mining Costs															
	R000	1,051.0	836.3	770.8	881.0	881.5	1,045.9	1,046.5	1,170.1	993.4	1,180.5	1,028.8	656.7	578.8	564.5
Railage/Road	R000	1,775	1,811	1,926	2,345	2,159	2,562	2,484	2,857	2,556	2,735	2,330	2,654	3,326	3,384
Port	R000	332	339	360	439	404	479	465	534	478	511	490	559	700	712
Marketing	R000	270	278	298	363	335	397	370	427	394	427	408	468	584	595
Royalty	R000	305.4	316.0	340.7	415.4	384.1	454.3	414.8	480.6	450.2	490.4	488.7	560.8	699.4	713.3
Capital Expenditure															
	R000	49.3	40.0	37.3	42.3	42.5	49.9	50.1	55.8	48.2	56.7	74.8	34.1	30.9	30.6
Tax	R000	828	930	1,041	1,287	1,170	1,383	1,236	1,445	1,383	1,478	1,509	1,893	2,431	2,487
Changes in Working Capital	R000	-24	-17	-42	-134	57	-127	56	-118	68	-67	39	-122	-239	-23
Net Cashflow	R000	2,106	2,375	2,635	3,175	3,066	3,430	3,235	3,596	3,624	3,733	3,918	4,746	6,012	6,372
Net Cashflow-in Real Terms	R000	1,013	1,088	1,150	1,319	1,213	1,293	1,161	1,229	1,180	1,158	1,157	1,335	1,610	1,625

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