

AFRICAN MINING INVESTOR PRESENTATION

11 FEBRUARY 2015



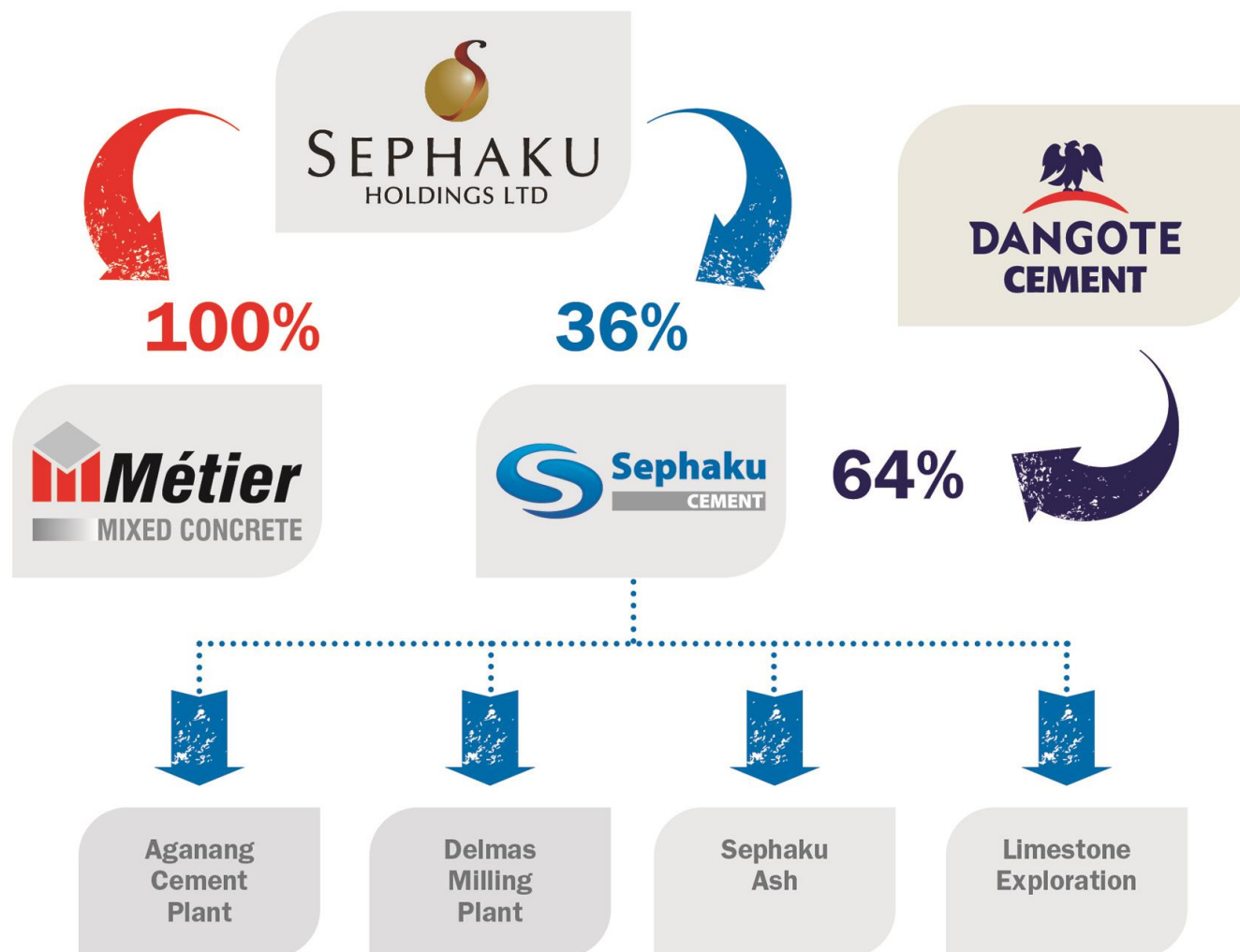
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Radisson Blu Hotel : Cape Town

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THE SEPHAKU HOLDINGS STRUCTURE



SEPCEM PLANTS



Above: Aganang integrated plant

Below: Delmas milling plant



TYPICAL MÉTIER PLANT



COMPLEMENTARY SEPCEM OPERATIONS

❑ Limestone mine (North West)

- Situated adjacent to the Aganang plant and with an expected life of mine at 30 years
- Limestone is mined opencast at a rate of 1.6 million tonnes for 1.0 million tonnes of clinker
- Extensive quality control is conducted on the drilling of reserves and real-time quality control on run-of-mine material as it passes through the crushing circuit

❑ Sephaku Ash

- Situated within the Kendal power station premises
- Processes approximately 800ktpa of fly ash
- Fly ash used as an extender of the cement

❑ Dwaalboom limestone project

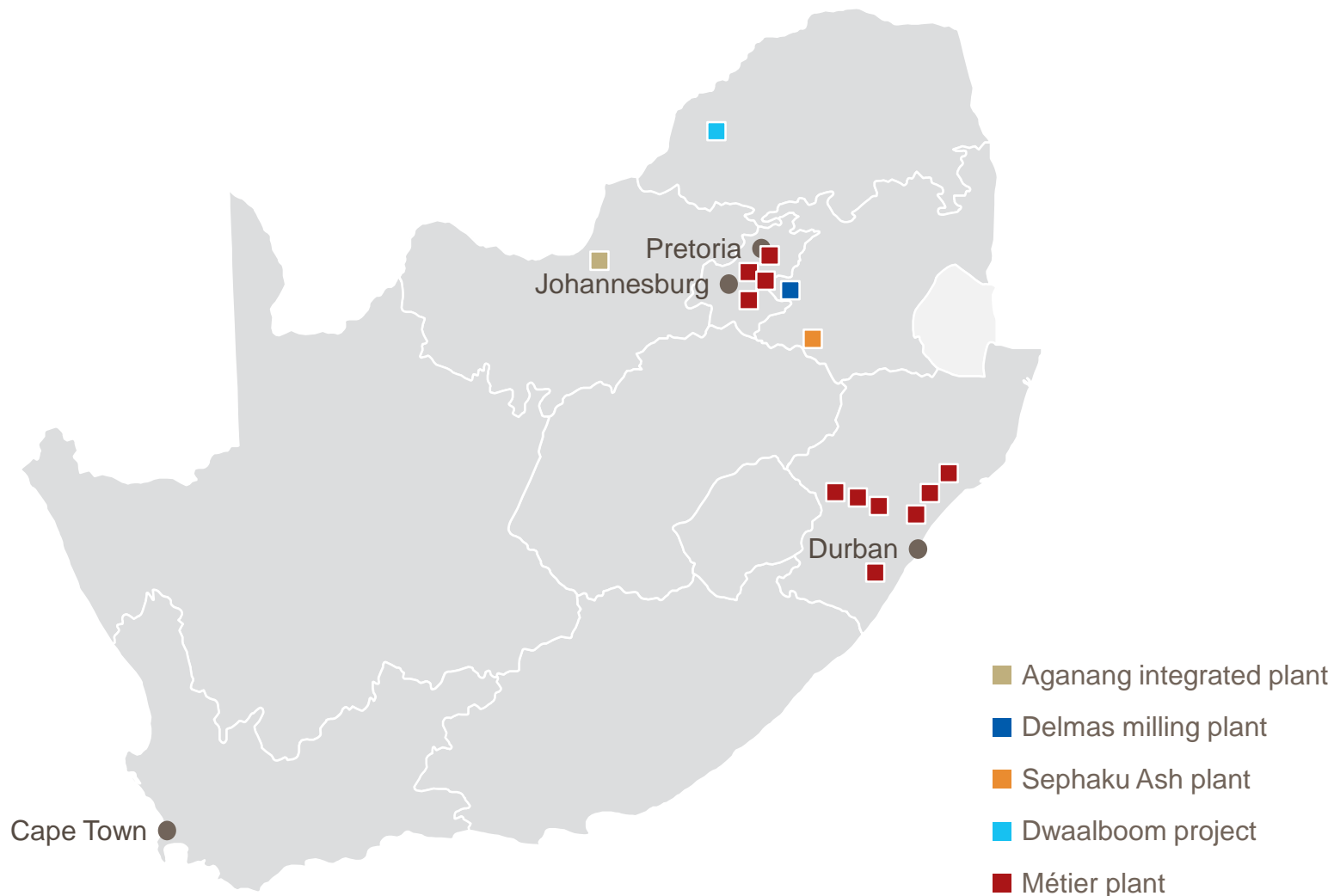
- Situated 80 km west of Thabazimbi and 10 km south of Dwaalboom
- Non-samrec resource estimation at 85 million tonnes



PROXIMITY OF THE MINE TO AGANANG PLANT






OVERVIEW - LOCATION OF ASSETS



Note: Project locations not actual but indicative for illustrative purposes

KEY HIGHLIGHTS FOR THE INTERIM PERIOD

- ❑ Métier added another plant in Gauteng during September 2014
 - Revenue  by 34% to R404,2 million (2013: R301,6 million)
 - EBITDA  by 41% to R77,5 million (2013: R55,1 million)
 - Operating profit  by 43% to R62,6 million (2013: R43,7 million)
- ❑ Delmas milling plant had achieved 80% annualised capacity utilisation by September 2014
- ❑ Clinker production commenced on 20 August 2014 at Aganang
 - Internally produced clinker significantly reduced input costs
 - Delmas has been exclusively milling Aganang clinker since early September

NB – FY2015 interim period to end of September 2014

INTERIM PERFORMANCE

SEPCEM INCREASES PRESENCE IN THE INLAND MARKETS 1/3



Market penetration progressed successfully with over 1 000 delivery points

in the inland market by September 2014

- ❑ SepCem brand in Gauteng, Limpopo, Mpumalanga, Free State and North West
- ❑ Prices were under pressure in isolated provinces, however average pricing at the prevailing industry level
 - SepCem's operational efficiencies providing significant competitive advantage over competitors
- ❑ SepCem delivering to all of the four large retail market distributors
 - Balance supplied to the smaller regional and retail channels
 - Bulk market penetration rate lower than for the retail market due to :
 - Purchased clinker limiting ability to carry out requisite product tests
 - Long adoption cycle by the technical (bulk) users
- ❑ Achieved R515 million revenue for the nine months ended September 2014

OUR FIRST OWN CLINKER

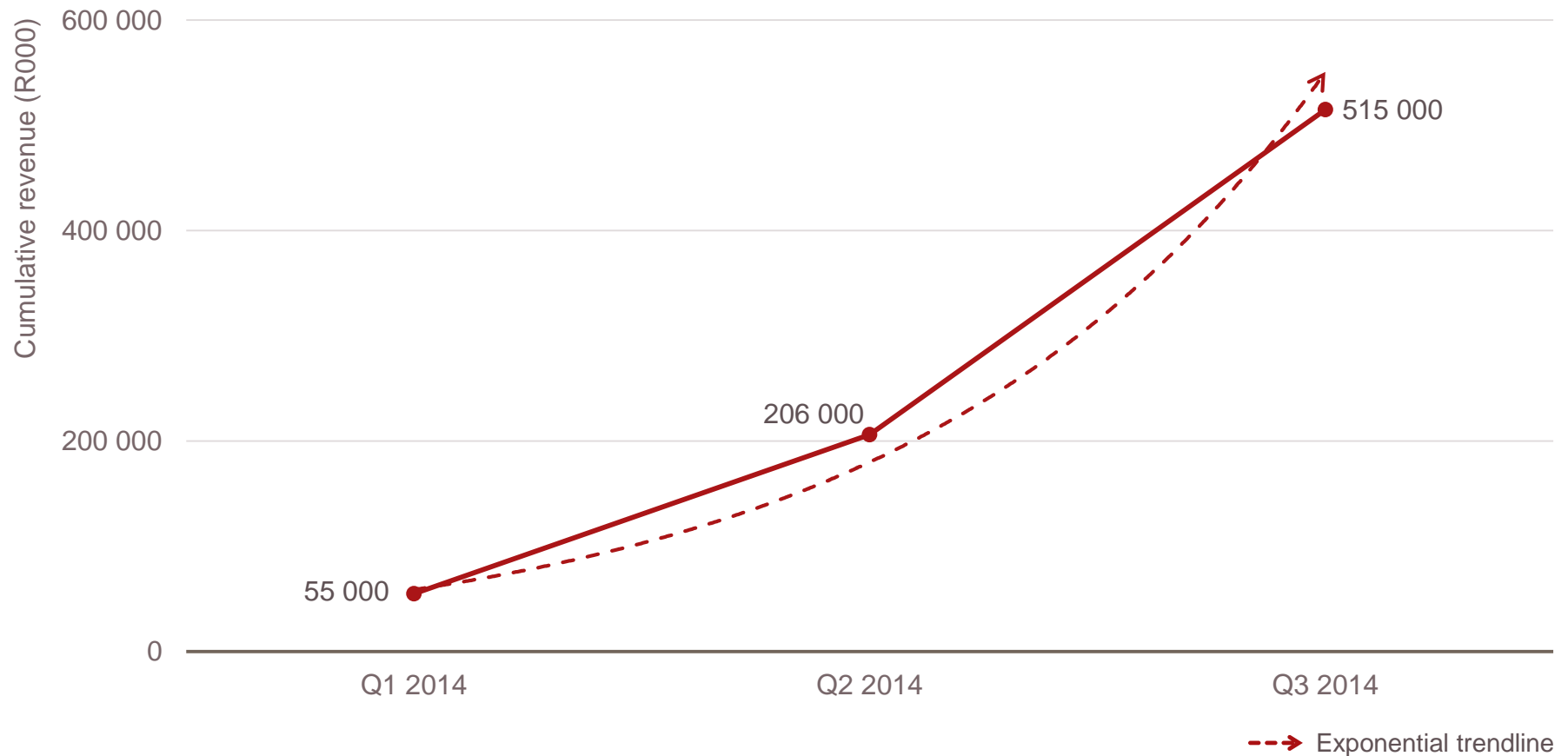


SEPCEM INCREASES PRESENCE IN THE INLAND MARKETS 2/3



Highly competent sales and marketing team headed by seasoned industry executives

Sephaku Cement's revenue profile for the 9 months ended September 2014



OUR PRODUCTS ALWAYS GET TO THE MARKET



SEPCEM INCREASES PRESENCE IN THE INLAND MARKETS 3/3



Post period

- ❑ SepCem revenue of R309 million for the 3 months ended September 2014
- ❑ Aganang commenced production of cement in October 2014 with an initial focus on the 42,5 N and 52,5 N strengths



SEPCEM'S COMPETITIVE EDGE TO INDUSTRY AVERAGE



High energy efficiency

- Guaranteed 95kWh utilisation



Logistical advantage

- Delmas plant proximity to Gauteng
- Return load cost advantages between the two plants



Inland market focus

- Coastal prices being impacted by imports



Minimal maintenance

- Low costs due to brand new plants



Consistent cement quality

- Single 6 000 tonnes per day clinker kiln



Low environmental impact

- Low particle emissions of approximately 30mg/Nm³

MÉTIER EXPANSION SUCCESSFUL



In line with the expansion plans to increase plant footprint and gain market share in the Gauteng province:

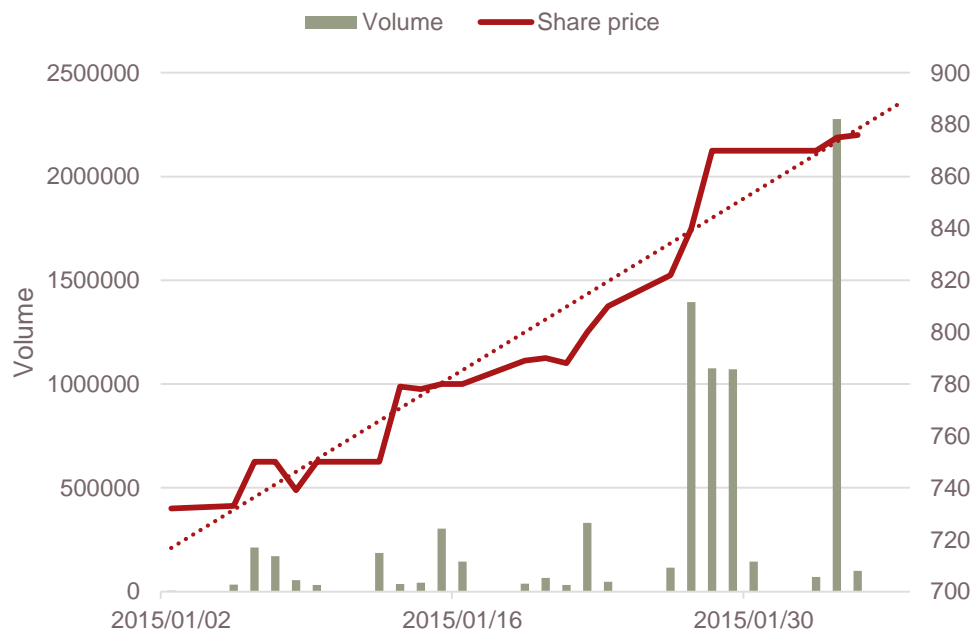
- ❑ Métier commenced production at a fourth plant with a capacity of 70m³/hour in September 2014
- ❑ Métier has a complement of 11 plants including 7 in KwaZulu-Natal province
- ❑ Métier had a strong order book with new contracts worth more than R250 million recently secured by end of September 2014





SHARE PRICE PERFORMANCE AS AT 05/02/15

Share ticker: JSE (MAIN)	SEP
Sector	Construction and Materials
Listing	2009
Issued shares	197 939 508
Closing price	876 cents
Average value traded per week	R 10 917 986
Average volume traded per week	1 352 695
Market capitalisation	R1 733 950 090



- 20% return since January 2015
- Highest 52 week price at R9.01
- Increased interest from institutional investors

- ❑ New technologically advanced production plants with higher cost efficiencies enhance competitiveness
- ❑ Profitable concrete operations with distinctive technical skills providing solid earnings and positive net operating cash flows
- ❑ Strategic focus on the building materials sector in Africa's second largest economy, offering increasing earnings and growth opportunities
- ❑ Geographically well located cement operations targeting the inland markets
- ❑ Key operational management with approximately 250 years combined experience in cement manufacturing and over 80 years in mixed concrete technology

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