

Who we are



- Mineral development company
- Focus on cement and fluorspar
- JSE main board listing since 21 August 2009
- Share code: SEP
- Market cap – R568 million

Our strategic vision is to realise shareholder value by developing our mineral exploration assets up the value curve

Project evaluation



Cement	Fluorspar
CPR EVALUATION R8.60	CPR EVALUATION R1.80
Project fully funded	DFS on mine completed October 2009
Fixed price turnkey contract signed	EIA ongoing
All regulatory approvals in place	Mining Right Imminent
Production end of 2012	Basic Engineering completed
Best Cement team in the industry with 200 years collective experience	Beneficiation – production facility <ul style="list-style-type: none"> • sulphuric acid plant • hydrogen fluoride plant • Aluminium fluoride plant Plattekop deposit has one of the highest grade in the world with 42.6% fluorspar grade
	Life of mine 19 years

Cement business

ent Aganang Cement Ash Cement Delmas Cement Aga



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Exceptional returns...

A strategic investment in the South African Infrastructure space giving you....

- A project life IRR in excess of 27%
- A five year exit IRR in excess of 50%
- A great alternative to existing peers in the cement space
- Exceptional ongoing cash generation
- Highly efficient lowest cost producer and therefore the “greenest” in South Africa
- Further supplemented by expansion opportunities and ambitions

“You are, at this moment, standing, right in the middle of your own acres of diamonds.”

Earl Nightingale

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The opportunity



The market gap is there because....

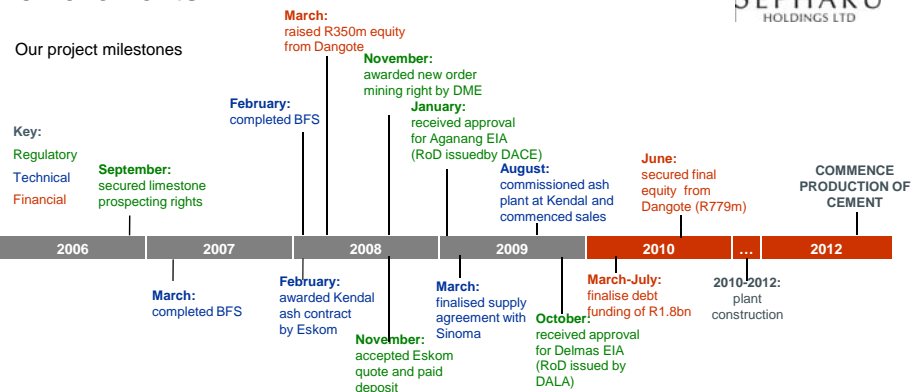
- The industry is supplied by archaic plants
- There is no clear commitment to expand to meet future demand
- Sustainable growth in cement demand for many years to come
- Massive development backlogs in almost all areas
- The industry will again be outsold by the end of 2014
- Demand cannot be satisfactorily met through imports

Believe in the future of South Africa and you believe in the future of cement!

Achievements



Our project milestones



Fluorspar Business

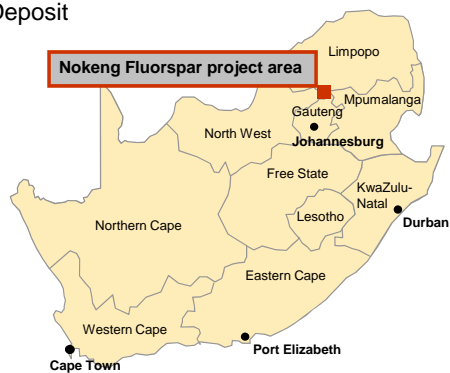


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Fluorspar

- Nokeng fluorspar project
 - Plattekop deposit
 - Outwashfan deposit
 - Wallmannsthal Deposit



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Fluorspar project overview



- Nokeng Fluorspar Mine (Pty) limited is a wholly owned subsidiary of Sephaku Fluoride
- Feasibility study completed in October 2009
- Will be major supplier of fluorspar by 2013
- Beneficiation – production facility
 - sulphuric acid plant
 - hydrogen fluoride plant
 - aluminium fluoride plant

Resource and reserve summary			
Classification	Tonnage (Mt)	Contained CaF2 (Mt)	Grade (%)
Mineral resources			
Measured	8.18	2.01	24.6%
Indicated	2.92	1.24	42.4%
Inferred	0.36	0.14	38.4%
Total/average	11.46	3.38	29.5%
Mineral reserves			
Proved	9.07	2.06	22.7%
Probable	3.13	1.26	40.2%
Total/average	12.19	3.31	27.2%

Strategic intent



- Build a world scale HF/ATF plant
- Strong domestic demand for Aluminium tri-Fluoride provides the base load
- Proximity to raw material and market provides competitive advantage
- Excess HF supplies a range of Fluor-chemical production plants across the fence

Development



- National strategy to establish fluorocarbon value chain
- Government's support of the Fluorochemical Expansion initiative and beneficiation processes
- Big drive towards nuclear power stations
- Potential HF demand of 38 000 tons per annum in Africa
- SA has a big drive towards nuclear power stations
- Large uranium resources for uranium enrichment
- Government's primary goal to drive the fluorochemical expansion initiative
- International growing demand for fluorocarbon products
- Increased LiPF_6 demand

The market today



- Constant increase in world consumption of fluorspar
- Lack of availability of commercially viable acid grade fluorspar around the world
- Decline in China's supply of fluorspar to the world market
- Southern Africa imports 100% of AlF_3 consumption
- Only 4 000 tons HF per annum are produced locally
- High transport cost on a low value product

Fluor-chemicals in Everyday Applications



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Concentrator plant project status



- Completed a 10% $CDFS$ <math>< -5\%</math>
- Basic Engineering Completed
- Project Execution Plan
 - initially July 2010 on site
 - October 2010
- Identified long lead Items & Risks
 - Ball Mills and Vertical Mills
 - Transformers
 - Filter Press
 - Reagent Plant
- Surface Rights negotiated
- Eskom Budget Quotation
- Mining Right Imminent
- EIA ongoing
- Metallurgical Test Work

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Chemical plant project status



- Completed a 25% <PFS < - 25 %
 - 10% Basic Engineering Completed
 - Financial Model DFS Concentrator & PFS Chemical Plant
 - Minimum Class 2 for both
- Site Identification Finalized
- EIA Scoping Study in Progress
- Safety & Risk Advisor Appointed
- Preliminary Engineering Commenced
 - Prelim Progress Flow Diagrams
 - Prelim Site Plan
 - Battery Limits Identified

Valuation of upside in Sephaku Fluoride



Implied value of Sephaku Fluoride

Project	Valuation	Confidence Level	Investment Value
DCF value of Fluorspar project (only CaF2)	R446 million	(95% confidence)	R245 million
DCF of Chemical Plant	R859 million	(70% confidence)	R344 million
Investment value at April/May 2010			R589 million
Position at Sep/Oct 2010 Total project DCF @ 10%	R1,305 million	(95% confidence)	R718 million
CPR value of R279m translates to a share price contribution of R 1.80, while the addition of a chemical production facility can increase this to R3.80 with an ultimate value in excess of R4.00 depending of the cost of equity funding.			

Valuation of Sephaku Holdings' interest in Cement.



Economic value of Project	Per June 2010 CPR	R3.811bn
SepHold participation	36%	R1.372bn
Value per SepHold share	155m shares	R8.85
Fully diluted participation	161m shares	R8.52

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