AGENDA

• Structure & Service Offering
• Safety
• Organisational Context
  - Client Base, Contracting Arrangements, Commodity Split, Project Highlights
• Market Context
• Prospects
• High Level Strategy
  - Growth & Operational Excellence
ONE OF THE WORLD’S LEADING FULL-SERVICE UNDERGROUND MINING CONTRACTORS

Service Offering

- Specialist Engineering (concept to final design) - Platform complement 140 (107 in 2014)
- Mine Development: Shaft sinking, raise boring, underground development & equipping
- Contract Mining

Positioning - Differentiator

- M&R Cementation
  - Africa’s leading underground mining contractor
  - Design-build capability
  - World-class training facility at Bentley Park (British Safety Council Accredited)

- RUC Cementation
  - Manufactures own raise boring machines Strata 400 & 960
  - Operates largest raise-boring fleet in Australasia
  - Asian capacity & track record

- Cementation Canada
  - The largest underground mining contractor in North America
  - In depth Engineering expertise
  - Excel at client relationship management

* CCI includes Cementation United States (CUSA) & Cementation Sudamérica (CSA): CC refers specifically to Cementation Canada
PLATF0RM'S GLOBAL FOOTPRINT BIGGEST TO DATE

Current/recent projects

Tendering projects

Offices

- Sudbury
- Rouyn-Noranda
- North Bay
- Salt Lake City
- Santiago
- Accra
- Kitwe
- Johannesburg
- Hong Kong
- Kalgoorlie
- Perth
• 22 shaft projects underway globally including:
  - Zambia: Mufulira, Synclinorium. RSA: Venetia (2), Impumelelo (2), Cullinan (2), Gloria.
  - Australasia: Lady Loretta (2), Freeport. USA: Resolution, Pumkin Hollow. Canada: Hoyle Pond, Young Davidson, Goderich (2)

• Shaft engineering, feasibility, & design projects underway or recently completed worldwide including:
  - Platreef (RSA), York Potash (UK), Eurochem (Russia), Onaping Depth & Victoria (Canada), La Colorada (Mexico), Turquoise Ridge (USA), Boinas (Spain), Polyak Eneyez (Turkey)

• Tenders awaiting adjudication including:
  - York Potash (UK), Milpo (Peru), Jabal Sayid (Saudi Arabia)

• Platform’s shaft sinking credentials bear testimony to one of its core competencies
  - Deepest single-lift shafts in RSA (South Deep - 3000m), USA (Resolution - 2100m), Canada (Kidds Creek - 1610m), & underway USA (Lucky Friday - 2680m)

• Tripartite co-operation agreement with Schaftbau & Herrenknecht to market new generation V-mole shaft borer: Nominated preferred contractor by Anglo American to develop full-face blind shaft boring technology
RESOLUTION 10 SHAFT CURRENTLY THE DEEPEST IN THE USA
PLATFORM ENTITIES HAVE STRONG BRANDS
AGENDA

• Structure & Service Offering
• Safety
• Organisational Context
  - Client Base, Contracting Arrangements, Commodity Split, Project Highlights
• Market Context
• Prospects
• High Level Strategy
  - Growth & Operational Excellence
SAFETY A KEY DIFFERENTIATING FACTOR IN MINING SECTOR

• Platform’s mantra: “We Build Mines - Safely”

• Fully support M&R’s Group’s HSE Framework & Stop.Think. Act 24/7
  - Increasing focus on Lead Indicators

• Platform TRCR & TIFR below targets (LTIFR = 1.7 in February the lowest ever)
  - RUCC & CC 23 & 13 months LTI-free respectively: Thompson Shop (Manitoba) 8 years LTI & First Aid-free
  - Number of HPI’s reduced at MRC

• Tragically 3 fatalities recorded at Impumelelo, Synclinorium & Leeville
  - Lost Team Members David Toli, Tom Greyling & Brian Holmes

• Clients’ emphasis on safety performance cannot be underestimated
  - Safety stoppages at Impumelelo, Venetia, Synclinorium, Leeville & Lady Loretta

• RUCC’s safety record instrumental in securing ongoing work at Freeport
AGENDA

• Structure & Service Offering
• Safety
• Organisational Context
  - Client Base, Contracting Arrangements, Commodity Split, Project Split & Highlights
• Market Context
• Prospects
• High Level Strategy
  - Growth & Operational Excellence
TOP-TIER MINING CLIENTS ARE THE MAIN FOCUS

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

<table>
<thead>
<tr>
<th>Top Tier Clients</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kennecott (USA)</td>
<td>4*</td>
</tr>
<tr>
<td>Diavik (Canada)</td>
<td>6</td>
</tr>
<tr>
<td>Resolution (USA)</td>
<td>9</td>
</tr>
<tr>
<td>Oyu Tolgoi (Mongolia)</td>
<td>4</td>
</tr>
<tr>
<td>Totten (Canada)</td>
<td>9</td>
</tr>
<tr>
<td>Lubambe (Zambia)</td>
<td>5</td>
</tr>
<tr>
<td>South Deep (RSA)</td>
<td>7</td>
</tr>
<tr>
<td>Agnew (Australia)</td>
<td>3</td>
</tr>
<tr>
<td>St Ives (Australia)</td>
<td>3</td>
</tr>
<tr>
<td>Snap Lake (Canada)</td>
<td>2</td>
</tr>
<tr>
<td>Venetia (RSA)</td>
<td>2</td>
</tr>
<tr>
<td>Hoyle Pond (Canada)</td>
<td>4</td>
</tr>
<tr>
<td>Sunrise Dam (Australia)</td>
<td></td>
</tr>
<tr>
<td>Moab (RSA)</td>
<td></td>
</tr>
<tr>
<td>Freeport Grasberg (Indonesia)</td>
<td>5</td>
</tr>
<tr>
<td>Wessels (RSA)</td>
<td>5</td>
</tr>
<tr>
<td>Kutala (RSA)</td>
<td>4</td>
</tr>
<tr>
<td>Resolution (USA)</td>
<td>9</td>
</tr>
<tr>
<td>Mufilira (Zambia)</td>
<td>3</td>
</tr>
<tr>
<td>Synclinorium (Zambia)</td>
<td>3</td>
</tr>
<tr>
<td>George Fischer (Australia)</td>
<td></td>
</tr>
<tr>
<td>Fraser (Canada)</td>
<td></td>
</tr>
<tr>
<td>Sunrise Dam (Australia)</td>
<td></td>
</tr>
<tr>
<td>Moab (RSA)</td>
<td></td>
</tr>
<tr>
<td>Impala 20# Infrastructure (RSA)</td>
<td></td>
</tr>
<tr>
<td>Vlaklaagte (RSA)</td>
<td>8</td>
</tr>
<tr>
<td>Kriel (RSA)</td>
<td>8</td>
</tr>
<tr>
<td>Wessels (RSA)</td>
<td>5</td>
</tr>
<tr>
<td>Kutala (RSA)</td>
<td>4</td>
</tr>
<tr>
<td>Resolution (USA)</td>
<td>9</td>
</tr>
<tr>
<td>Mufilira (Zambia)</td>
<td>3</td>
</tr>
<tr>
<td>Synclinorium (Zambia)</td>
<td>3</td>
</tr>
<tr>
<td>George Fischer (Australia)</td>
<td></td>
</tr>
<tr>
<td>Fraser (Canada)</td>
<td></td>
</tr>
<tr>
<td>Vlaklaagte (RSA)</td>
<td>8</td>
</tr>
<tr>
<td>Kriel (RSA)</td>
<td>8</td>
</tr>
<tr>
<td>Wessels (RSA)</td>
<td>5</td>
</tr>
<tr>
<td>Kutala (RSA)</td>
<td>4</td>
</tr>
<tr>
<td>Resolution (USA)</td>
<td>9</td>
</tr>
<tr>
<td>Mufilira (Zambia)</td>
<td>3</td>
</tr>
<tr>
<td>Synclinorium (Zambia)</td>
<td>3</td>
</tr>
<tr>
<td>George Fischer (Australia)</td>
<td></td>
</tr>
<tr>
<td>Fraser (Canada)</td>
<td></td>
</tr>
<tr>
<td>Vlaklaagte (RSA)</td>
<td>8</td>
</tr>
<tr>
<td>Kriel (RSA)</td>
<td>8</td>
</tr>
<tr>
<td>Wessels (RSA)</td>
<td>5</td>
</tr>
<tr>
<td>Kutala (RSA)</td>
<td>4</td>
</tr>
<tr>
<td>Resolution (USA)</td>
<td>9</td>
</tr>
<tr>
<td>Mufilira (Zambia)</td>
<td>3</td>
</tr>
<tr>
<td>Synclinorium (Zambia)</td>
<td>3</td>
</tr>
<tr>
<td>George Fischer (Australia)</td>
<td></td>
</tr>
<tr>
<td>Fraser (Canada)</td>
<td></td>
</tr>
<tr>
<td>Vlaklaagte (RSA)</td>
<td>8</td>
</tr>
<tr>
<td>Kriel (RSA)</td>
<td>8</td>
</tr>
<tr>
<td>Wessels (RSA)</td>
<td>5</td>
</tr>
<tr>
<td>Kutala (RSA)</td>
<td>4</td>
</tr>
<tr>
<td>Resolution (USA)</td>
<td>9</td>
</tr>
<tr>
<td>Mufilira (Zambia)</td>
<td>3</td>
</tr>
<tr>
<td>Synclinorium (Zambia)</td>
<td>3</td>
</tr>
<tr>
<td>George Fischer (Australia)</td>
<td></td>
</tr>
<tr>
<td>Fraser (Canada)</td>
<td></td>
</tr>
<tr>
<td>Vlaklaagte (RSA)</td>
<td>8</td>
</tr>
<tr>
<td>Kriel (RSA)</td>
<td>8</td>
</tr>
<tr>
<td>Wessels (RSA)</td>
<td>5</td>
</tr>
<tr>
<td>Kutala (RSA)</td>
<td>4</td>
</tr>
<tr>
<td>Resolution (USA)</td>
<td>9</td>
</tr>
</tbody>
</table>

Mid-tier clients are also important including Lundin (USA), Saracens (Australia), Hudbay, Compass Minerals, Hecla (Canada), & Northam (RSA)

* Indicates relationship with client in number of years
DIFFICULT TO CHANGE PLATFORM’S CONTRACTING RISK PROFILE IN THE PREVAILING CLIMATE

CLIENT RISK

- Cost Plus %
- Cost Reimbursable + Fee
- Target Cost
- Rates
- Lump Sum Turnkey

CONTRACTOR RISK

CONTRACT TYPE

- RUCC
- Cementation USA
- Cementation Canada
- M&R Cementation

Bubble size represents relative Order Book

© Murray & Roberts 2015

12
MOST KEY COMMODITIES REPRESENTED IN PLATFORM’S CURRENT PORTFOLIO OF PROJECTS

- RUCC
- Americas
- Africa
- Total

- Other
- Silver
- Salt
- Platinum
- Nickel/Copper
- Manganese
- Gold
- Diamonds
- Copper/Gold
- Copper
- Coal

© Murray & Roberts 2015 | 13
March 2015 ASX Announcement: Saracen Mineral’s acknowledged & thanked RUCC specifically “for their excellent performance since the Karari project commenced in November 2014”
“CC presented a very good proposal & organization to Compass Minerals, & bring the expertise, resources, & experience necessary to ensure success on such a challenging project. We look forward to actively collaborating with them to make this project a true example of a win-win initiative.”
– Director of Engineering Compass Minerals (Goderich)

* Canadian Mining Journal – March 2015
“Our contract mining adjudication process was based on certain criteria. MRC was not necessarily the cheapest contractor, but it had & still has vast experience in mechanised mining. This was critical to our decision making process.” – GM Willie Theron
AGENDA

- Structure & Service Offering
- Safety
- Organisational Context
  - Client Base, Contracting Arrangements, Commodity Split, Project Split & Highlights
- Market Context
- Prospects
- High Level Strategy
  - Growth & Operational Excellence
KEY TAKEAWAYS FROM MARKET & SECTOR ANALYSIS

• World economy picking up – will drive commodity demand
  - Driven by India & China

• Mining is a cyclical business – deep troughs & high peaks?
  - Where are we in the cycle?

• Commodity cycle upturn expected in the medium term on back of increased prices & supply/demand dynamics
  - Supply deficits in key commodities looming; large project pipeline in key areas

• Most key commodities represented in Platform’s current project portfolio
  - Large weighting in copper/copper gold & manganese at RUCC & MRC respectively

• Platform represented & well positioned in regions where current mining activity is high & projected to increase in the future

• Global footprint & service offering on a par with biggest competitor Redpath
AGENDA

- Structure & Service Offering
- Safety
- Organisational Context
  - Client Base, Contracting Arrangements, Commodity Split, Project Split & Highlights
- Market Context
- Prospects
- High Level Strategy
  - Growth & Operational Excellence
DEMAND STILL UNDERPINNED BY BROWNFIELD PROJECTS

Kalagadi award has a significant impact on project split & value chain positioning
M&R gets fillip from R4.8bn contract

Stock soars 11% as Kalagadi deal offers hope for ailing sector

FIFI PETERS
Industrial Writer

A MURRAY & Roberts (M&R) division yesterday sealed a R4.8bn contract with Kalagadi Manganese in a rare bit of good news for the embattled sector.

M&R, SA’s second-largest construction company by sales, sits in the small caps index — along with all the other major construction companies, including Aveng and Wilson Bayly Holmes-Ovcon.

Momentum Asset Management’s Wayne McCurrie said though the news provided some relief for the battered stock, which has lost more than 30% in

Platform Order Book (Rbn)

<table>
<thead>
<tr>
<th></th>
<th>Jun 2014</th>
<th>Dec 2014</th>
<th>Jun 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>9.9</td>
<td>13.8</td>
<td>16.4</td>
</tr>
</tbody>
</table>

Entity Order Book (Rbn)

<table>
<thead>
<tr>
<th></th>
<th>MRC</th>
<th>CCI</th>
<th>RUCC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>11.9</td>
<td>3.4</td>
<td>1.1</td>
</tr>
</tbody>
</table>

• Kalagadi, Goderich & Freeport Ground Support contracts awarded in FY15 Q4
• Platform expected to achieve better margins for FY15 H2 & going forward
• Leveraging ability to combine entity expertise particularly when competing for work in Africa
• Several interesting prospects on the horizon
SHORT TO MEDIUM TERM PROSPECTS EXCITING

**MRC**
- Order book **opportunities**
  - South Africa: Venetia, EPL2
  - Africa: Mopani Copper (Zambia), Subika (Ghana), Khomaceau (Botswana), Komoto (DRC), Geita (Tanzania)

**CCI**
- Signs of market improvement in Canada with first raise boring project in Quebec, & **increase in engineering workload**
- Increasing European opportunities: **York Potash** may provide **significant future upside** with CCI’s shaft design **well received**
- Victoria shaft project could **prove a longer term prospect**
- First raise boring contracts in Chile **under new structure** completed
- **Increase** in tendering activity in South America

**RUCC**
- **Continue to increase scope of work** at Freeport (Indonesia)
- Completed **first raise boring** contract in Philippines & awarded **first in NZ**
- **Signs of improvement** in local ‘large-hole’ raise boring market
- Await **re-commencement** of Oyu Tolgoi (Mongolia) - **funding issues resolved**
- Wafi-Golpu block caving project would add **to long-term base work load**

Growing opportunities in USA, Canada & Africa, & order book indicates promising early signs of market recovery: Platform well positioned to exploit improved market conditions
AGENDA

• Structure & Service Offering
• Safety
• Organisational Context
  - Client Base, Contracting Arrangements, Commodity Split, Project Split & Highlights
• Market Context
• Prospects
• High Level Strategy
  - Growth & Operational Excellence
GROWTH IS BOTH ORGANIC & ACQUISITION DRIVEN
OPERATIONAL EXCELLENCE REMAINS A KEY FOCUS AREA

**MRC (Organic)**
- Refine & drive focussed African strategy
  - Leverage Group’s African regional hub & spoke structure
- Enhance trackless mechanised mining skills

**CCI (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 North America

**RUCC (Organic)**
- Continue to expand mine development service offering
- Consolidate local raise boring market position
- Further develop Asia Pacific Rim market

Key to growth is a focus on early client engagement through upstream engineering work

Significant organic growth opportunities exist when market conditions improve: Suitable engineering-led bolt-on acquisitions will further augment & bolster growth
CCI currently exploring several potential **bolt-on project management or engineering-led** acquisition opportunities in Canada & the USA

It has established a new services group, **CemAG** which leverages CCI’s brand & references the **‘Above Ground’** focus of the group

Operating out of CUSA’s Salt Lake City offices, provides **EPC services for bulk material handling & processing systems to the surface mining & minerals industry**, introducing CCI to a more diversified client & commodity base, while providing CCI’s existing clients & market with a **new service offering**. CemAG’s expertise **ties in well** with CCI’s existing underground material handling design & construct service offering

Group **currently** comprised of four former principals from Roberts & Shaefer (R&S), owned by KBR a leading global engineering, construction & services company who are closing the consultancy, will report to J Oleson (CUSA President). **Attempts to secure the R&S brand name from KBR proved unsuccessful**

CemAG is **actively tendering work** in its (specific) market sector: Awarded first project
### Mine Development
- 77% revenue
- Increased scope at Freeport
- Further awards at Karari
- Strong 2016 performance projected

### Raise Boring
- 23% revenue
- Margin squeeze by competitors
- Only 18% raise borer fleet utilization
- 2016 looks more promising

### RSA
- 69% revenue
- Needs higher revenue to sustain overhead structure
- Loss making contracts running out & growing annuity income

### Zambia
- 31% revenue
- 2015 EBIT contribution 77%
- Review of business model for lower cost-base in future
- No loss making contracts

### USA
- 46% revenue
- Exceptional 2015 performance
- Full order book
- Lundin Eagle project flying

### Canada
- 54% revenue
- Challenging market conditions
- Return to profit in 2016 on back of major project awards

---

Objective is to get all platform halves ‘firing on all cylinders’ to maximise earnings
Some of the 7500 Team Members responsible for delivering the Underground Mining Platform’s bottom line
This presentation includes certain various “forward-looking statements” within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21 E of the Securities Exchange Act of 1934 that reflect the current views or expectations of the Board with respect to future events and financial and operational performance. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the Group’s strategy; the economic outlook for the industry and the Group’s liquidity and capital resources and expenditure. These forward-looking statements speak only as of the date of this presentation and are not based on historical facts, but rather reflect the Group’s current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “anticipate”, “intend”, “should”, “planned”, “may”, “potential” or similar words and phrases. The Group undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of any unexpected events.

Neither the content of the Group’s website, nor any website accessible by hyperlinks on the Group’s website is incorporated in, or forms part of, this presentation. The financial information on which this presentation is based, has not been reviewed and reported on by the Company’s external auditors.