



UNDERGROUND MINING PLATFORM

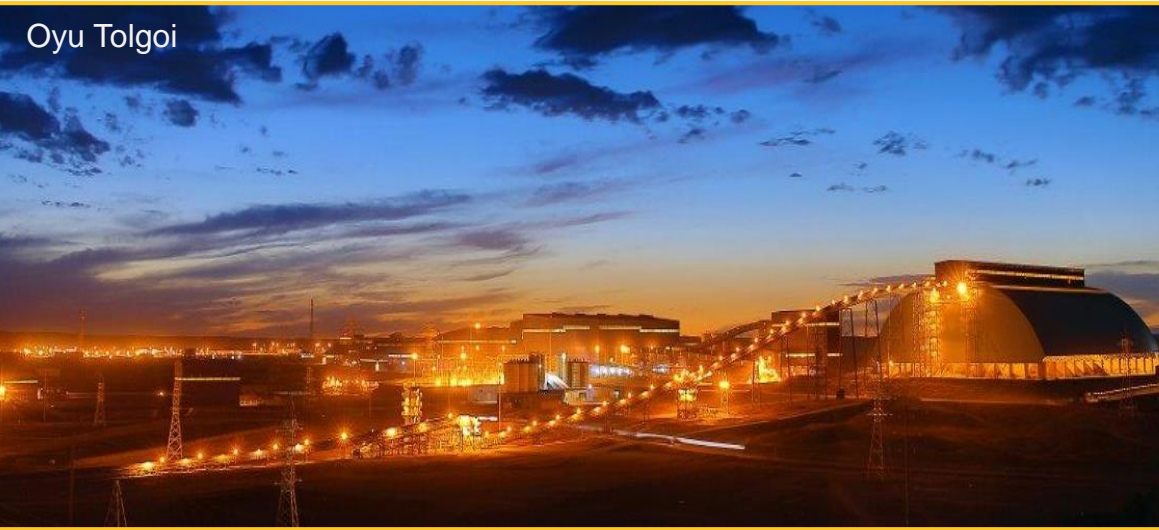
Investor Presentation

Orrie Fenn

29 June 2015

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

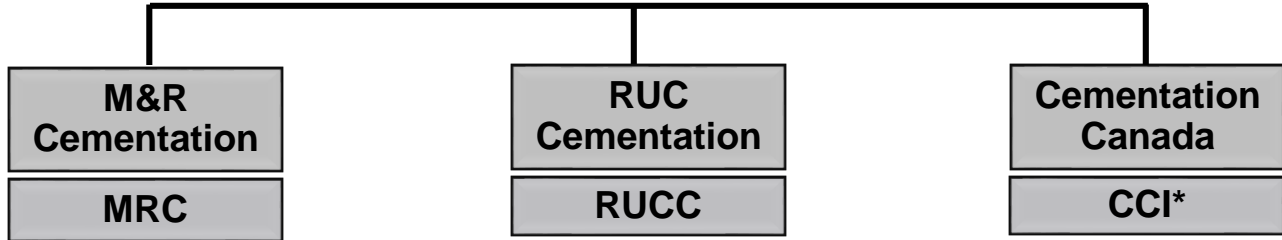
Oyu Tolgoi



Freeport



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

- Africa's **leading** underground mining contractor
- **Design-build** capability
- World-class **training facility at Bentley Park (British Safety Council Accredited)**

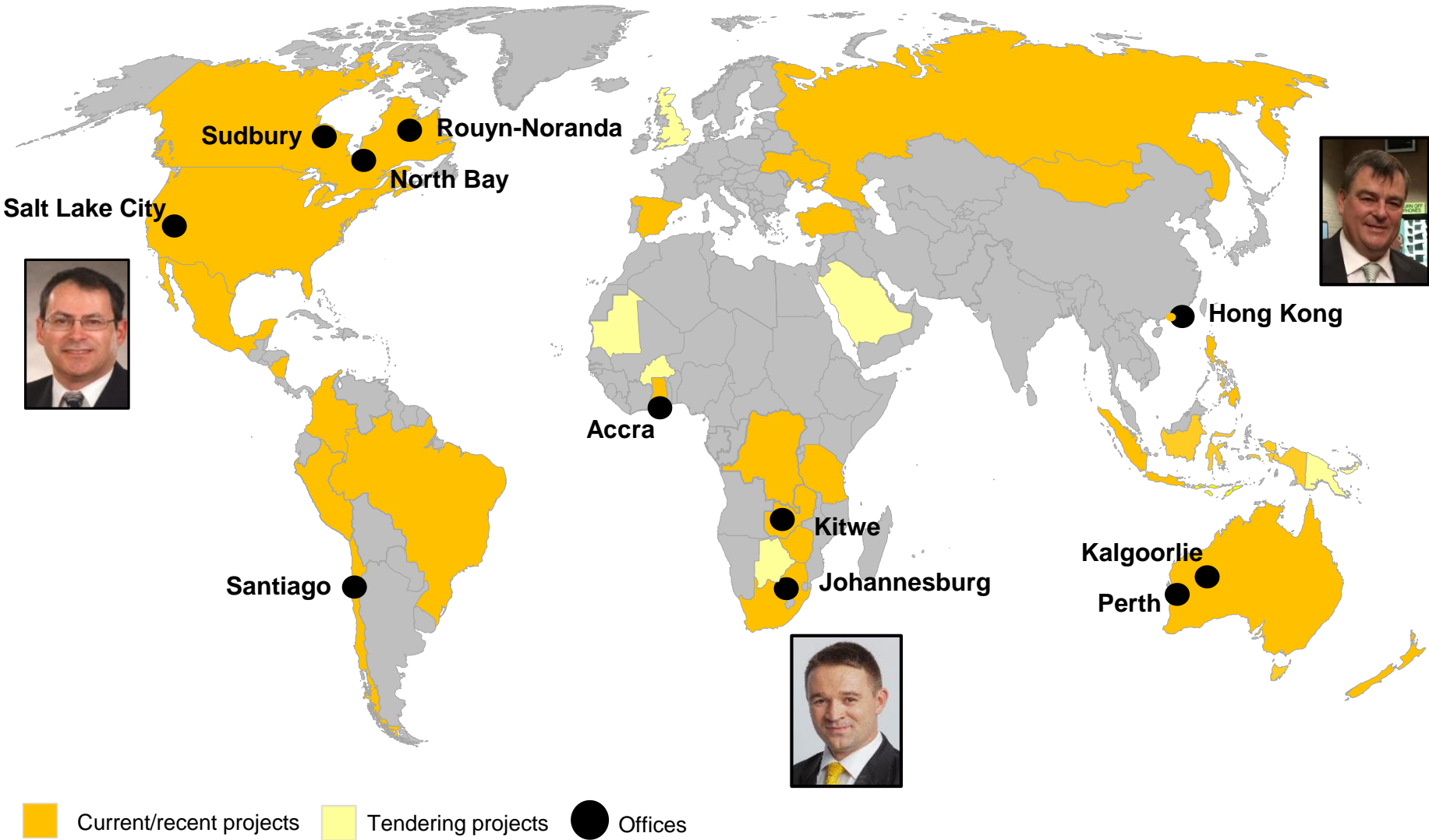
- Manufactures own **raise boring** machines **Strata 400 & 960**
- Operates **largest raise-boring fleet** in Australasia
- Asian capacity & **track record**

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

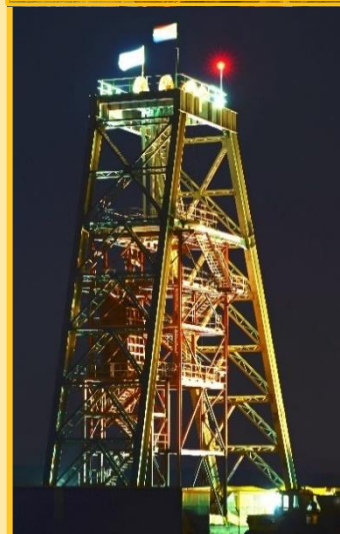
* CCI includes Cementation United States (CUSA) & Cementation Sudamérica (CSA): CC refers specifically to Cementation Canada



PLATFORM'S GLOBAL FOOTPRINT BIGGEST TO DATE



- **22 shaft projects underway globally including:**
 - Zambia: Mufulira, Synclinorium. RSA: Venetia (2), Impumelelo (2), Cullinan (2), Gloria. Australasia: Lady Loretta (2), Freeport. USA: Resolution, Pumpkin 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



Murray & Roberts
Cementation



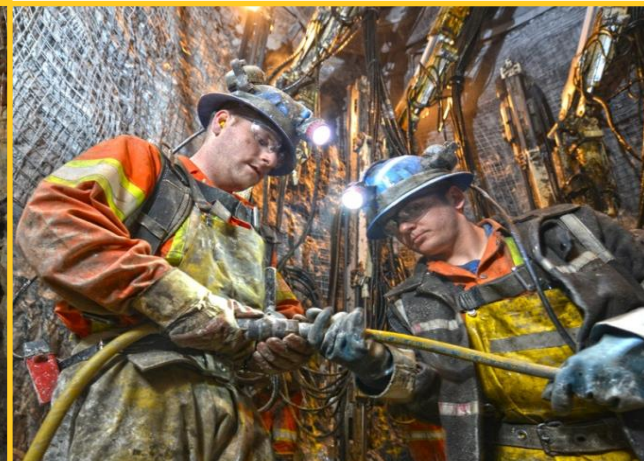
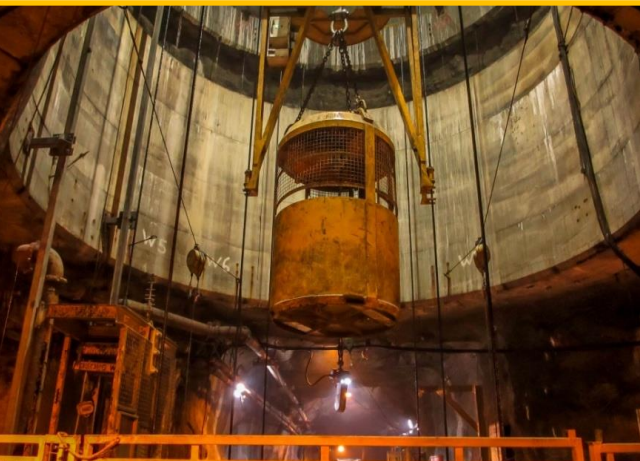
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- **Platform's mantra: "We Build Mines - Safely"**
- **Fully support M&R's Group's HSE Framework & Stop.Think. Act 24/7**
 - Increasing focus on Lead Indicators
- **Platform TRCR & TIFR below targets (LTIFR = 1.7 in February the lowest ever)**
 - RUCC & 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**



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TOP-TIER MINING CLIENTS ARE THE MAIN FOCUS

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

RioTinto

Kennecott (USA) – 4*
Diavik (Canada) - 6
Resolution (USA) - 9
Oyu Tolgoi (Mongolia) - 4

VALE

Totten (Canada) - 9
Lubambe (Zambia) - 5

GOLD FIELDS

South Deep (RSA) - 7
Agnew (Australia) - 3
St Ives (Australia) - 3

DE BEERS
A DIAMOND IS FOREVER

Snap Lake (Canada) - 2
Venetia (RSA) - 2

GOLDCORP

Hoyle Pond (Canada) - 4

ANGLOGOLD ASHANTI

Sunrise Dam (Australia)
Moab (RSA)

**PT FREEPORT
INDONESIA**

Freeport Grasberg
(Indonesia) - 5

bhpbilliton

Wessels (RSA) - 5
Kutala (RSA) - 4
Resolution (USA) - 9

**IMPALA
PLATINUM**

Impala 20# Infrastructure
(RSA)

**ANGLO
COAL**

Vlaklaagte (RSA) - 8
Kriel (RSA) - 8

GLENCORE
xstrata

Mufilira (Zambia) - 3
Synclinorium (Zambia) - 3
George Fischer (Australia)
Fraser (Canada)

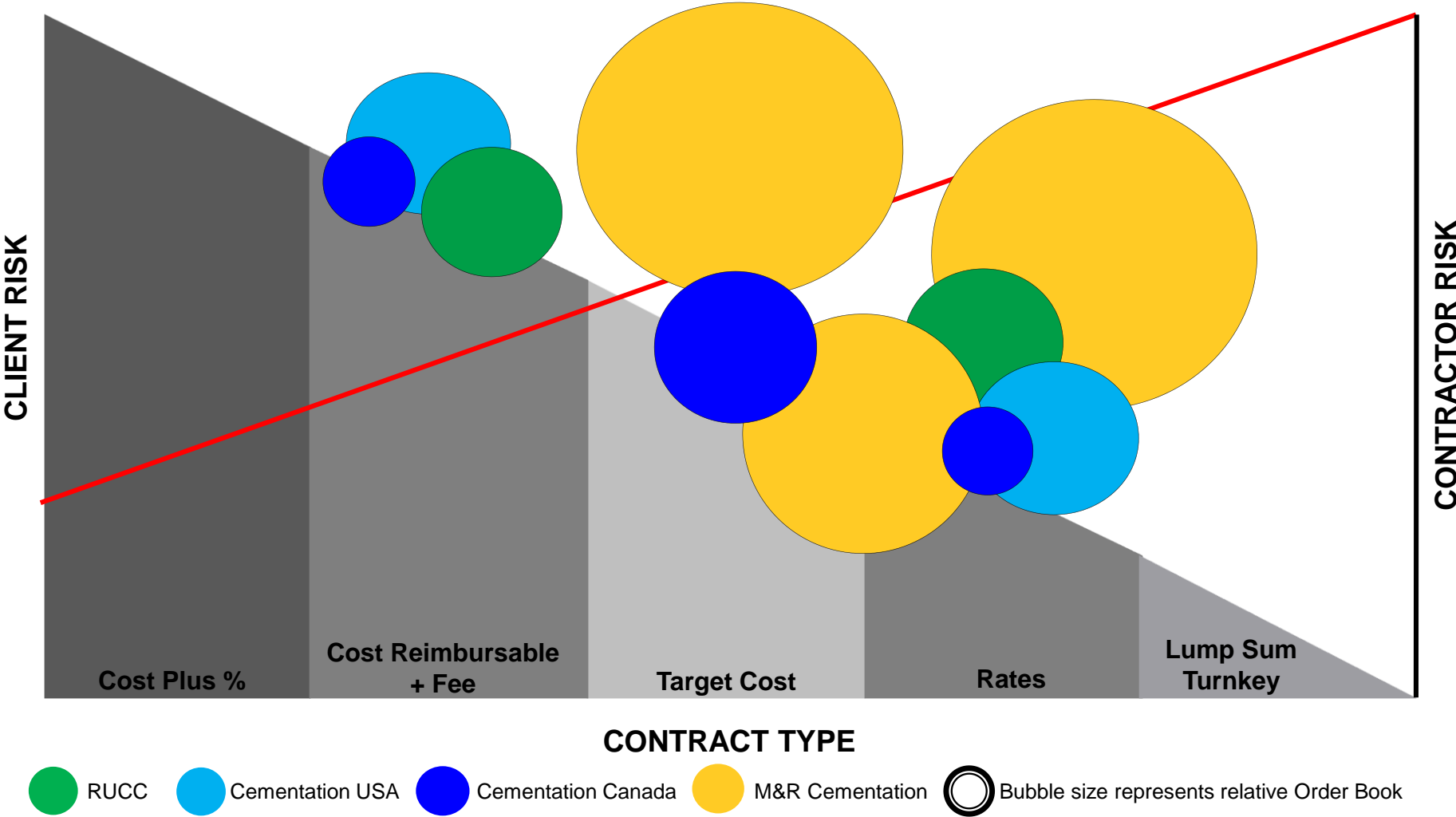
NEWMONT

Waihi (New Zealand)

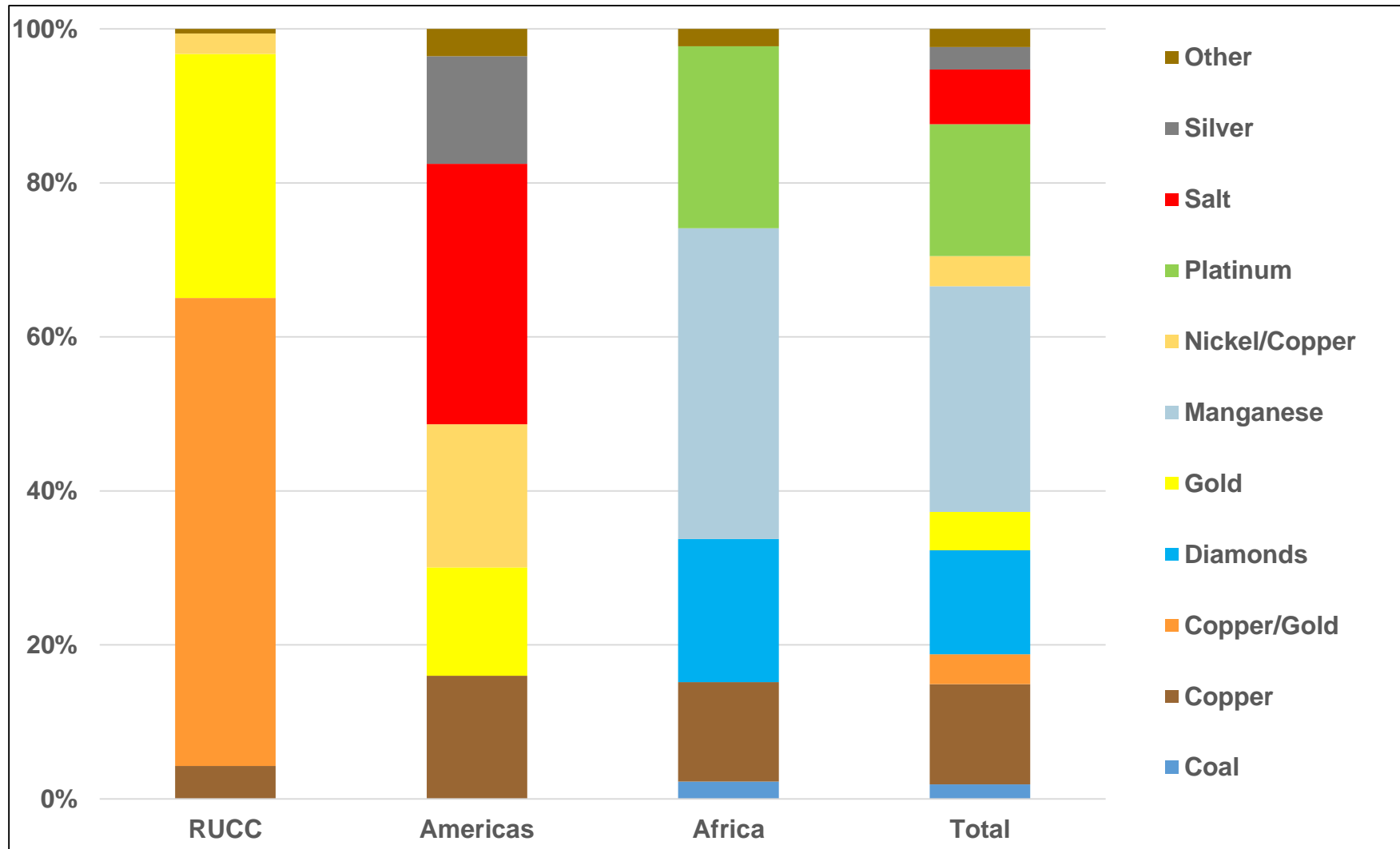
* Indicates relationship with client in number of years

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

DIFFICULT TO CHANGE PLATFORM'S CONTRACTING RISK PROFILE IN THE PREVAILING CLIMATE



MOST KEY COMMODITIES REPRESENTED IN PLATFORM'S CURRENT PORTFOLIO OF PROJECTS





* Kalgoorlie Miner – May 2015

March 2015 ASX Announcement: Saracen Mineral's acknowledged & thanked RUCC specifically
"for their excellent performance since the Karari project commenced in November 2014"

“WATERTIGHT” IS THE WORD AS CREWS WORK TO RESTORE SALT MINE’S OLD SHAFT LINERS*

“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

BOOYSENDAL: A MEGA MINE IN THE MAKING*



*Mining Review Africa – May 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*

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- **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**

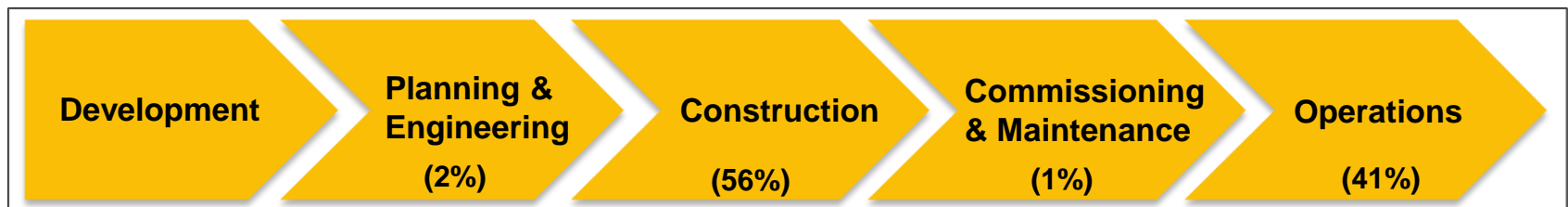
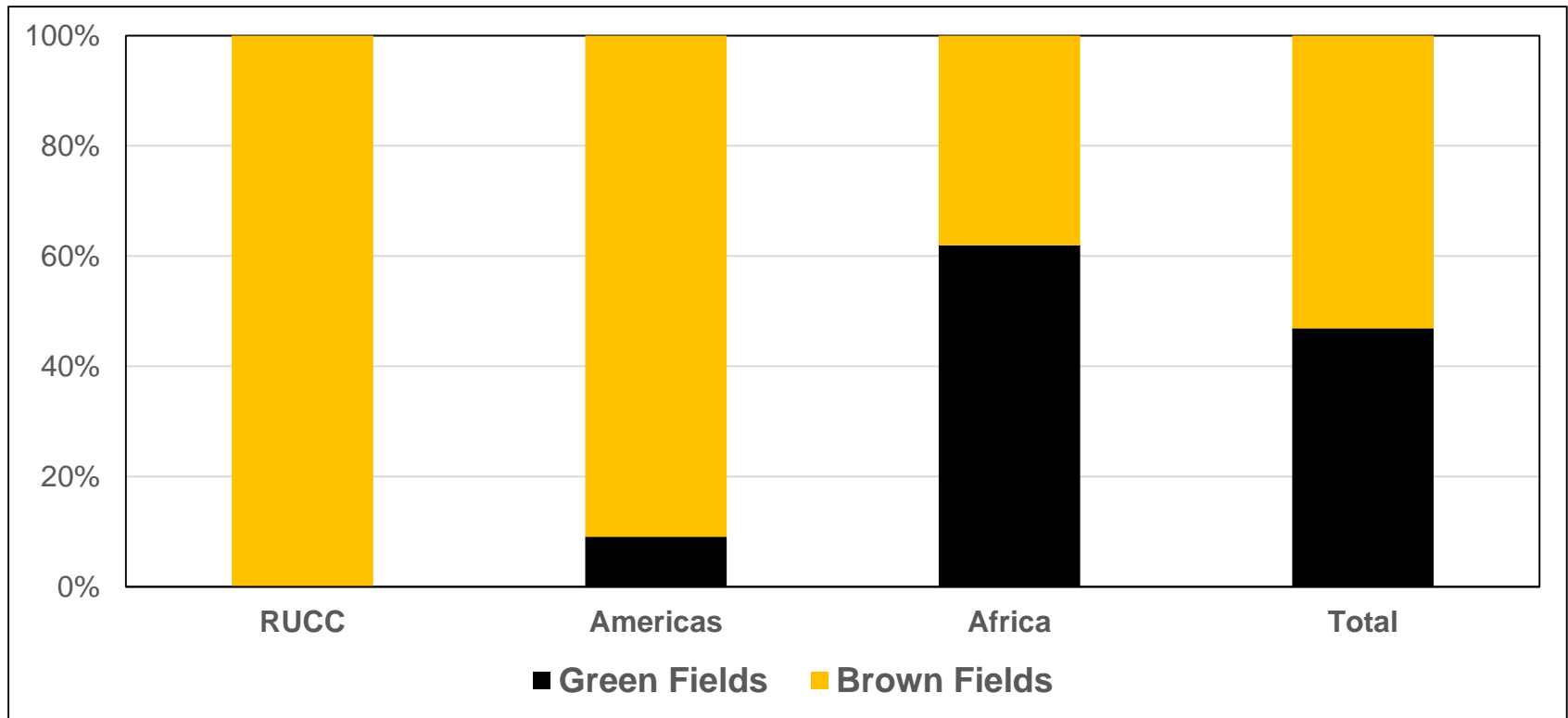


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POSITIONED IN THE CONSTRUCTION & OPERATIONS VALUE CHAIN SEGMENTS

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)

Jun 2014	Dec 2014	Jun 2015
9.9	13.8	16.4

Entity Order Book (Rbn)

MRC	CCI	RUCC
11.9	3.4	1.1

- 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

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GROWTH IS BOTH ORGANIC & ACQUISITION DRIVEN

OPERATIONAL EXCELLENCE REMAINS A KEY FOCUS AREA

OPERATIONAL EXCELLENCE AND
GREATER BUSINESS UNIT
ALIGNMENT

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



UNDERGROUND MINING A PLATFORM OF 'TWO HALVES'

A MIRROR IMAGE OF WHAT IT WAS IN 2011/2012

	Mine Development <ul style="list-style-type: none"> • 77% revenue • Increased scope at Freeport • Further awards at Karari • Strong 2016 performance projected 	Raise Boring <ul style="list-style-type: none"> • 23% revenue • Margin squeeze by competitors • Only 18% raise borer fleet utilization • 2016 looks more promising
	RSA <ul style="list-style-type: none"> • 69% revenue • Needs higher revenue to sustain overhead structure • Loss making contracts running out & growing annuity income 	Zambia <ul style="list-style-type: none"> • 31% revenue • 2015 EBIT contribution 77% • Review of business model for lower cost-base in future • No loss making contracts
	USA <ul style="list-style-type: none"> • 46% revenue • Exceptional 2015 performance • Full order book • Lundin Eagle project flying 	Canada <ul style="list-style-type: none"> • 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

THANK YOU

Some of the 7500 Team Members responsible for delivering the Underground Mining Platform's bottom line



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