



Client: MSA Group

Site/Location: Randfontein, Gauteng

Project Period: February 2010 – May 2010

Project Description:

Due diligence investigation to review the technical and financial aspects of the surface and underground operations to provide independent opinion and valuation.

The Project Included:

- Site visit to inspect surface and underground operations
- Review of documentation and information
- Consultation with MSA's Legal/Environmental specialists on rehabilitation and closure costs
- Consultation with MSA's Geologists on resource and reserve statement

Services provided by RSV ENCO:

- Inspection and assessment of:
 - Underground mining operations and equipment
 - Underground shaft infrastructure i.e. dams, settlers, ore loading and spillage installations
 - Winders, hosts and shaft conditions
 - Headgear ore discharge systems
 - Surface building conditions
 - Ventilation systems
 - Ore transport on surface
 - Surface water handling systems
 - Bulk services supply (power, water and compressed air) and reticulation
- Capital expenditure programme
- Expert assessment of ore reserve plan, life of mine production plan and grade plans
- Operating cost assessment including manning levels
- Review of future expansion plans