



Economic Impact Assessment

prepared for SLR Consulting (Africa) (Pty) Ltd in support of the environmental impact assessment and the environmental management programme for the proposed smelter operations for

Siyanda Chrome Smelting Company (Pty) Ltd

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Siyanda Chrome Smelting Company (Pty) Ltd - Economic Impact Assessment

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SIYANDA CHROME SMELTING COMPANY (PTY) LTD - ECONOMIC IMPACT ASSESSMENT

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ACRONYMS AND ABBREVIATIONS

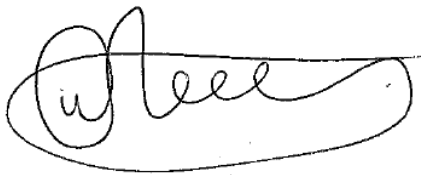
Below a list of acronyms, abbreviations and definitions used in this report.

ACRONYMS / ABBREVIATIONS	DEFINITION
EIA	Environmental impact assessment
EMP	Environmental management plan
FeCr	ferrochrome
GDP	Gross Domestic Product is defined by the Organisation for Economic Co-operation and Development (OECD) as an aggregate measure of production equal to the sum of the gross values added of all resident, institutional units engaged in production (plus any taxes, and minus any subsidies, on products not included in the value of their outputs).
IDP	Integrated Development Plan
IFC	International Finance Corporation
LED	Local economic development
Mercury	Mercury Financial Consultants (Pty) Ltd
NPV	Net present value is difference between the present value of cash inflows and the present value of cash outflows. NPV is used in capital budgeting to analyse the profitability of an investment or project.
PV	Present value
SCI	Siyanda Chrome Investments (Pty) Ltd
SCSC	Siyanda Chrome Smelting Company (Pty) Ltd (SCSC)
Siyanda	Siyanda Resources (Pty) Ltd
SLR	SLR Consulting (Africa) (Pty) Ltd

DECLARATION OF INDEPENDENCE

I, Werner Neethling, author of this Economic Impact Assessment report, hereby declare that I am an independent economic assessment specialist and have 14 years of practice and experience.

Mercury compiled this Economic Impact Assessment based on independent research and analysis of available information for proposed Siyanda Chrome Smelting Company (Pty) Ltd (SCSC) project. I hereby confirm that I have no business, financial, personal or other interest in the activity proceeding other than remuneration for work performed.

A handwritten signature in black ink, appearing to read 'Werner Neethling', enclosed within a hand-drawn oval shape.

12 August 2016

Werner Neethling

Date

SIYANDA CHROME SMELTING COMPANY (PTY) LTD - ECONOMIC IMPACT ASSESSMENT

1 INTRODUCTION

SLR Consulting (Africa) (Pty) Ltd (SLR), an independent firm of environmental consultants, has been appointed by Siyanda Chrome Smelting Company (Pty) Ltd (SCSC) to undertake the environmental impact assessment and compile the environmental management programme for a proposed chrome smelting facility. SLR has appointed Mercury Financial Consultants (Pty) Ltd (Mercury) to undertake the Economic Impact Assessment for the proposed project.

SCSC is a subsidiary of Siyanda Resources (Pty) Ltd (“Siyanda”) and a sister company of Siyanda Chrome Investments (Pty) Ltd (“SCI”). Siyanda is a resource investment company which focuses on the development and acquisition of mining and beneficiation projects, including management of these assets to ensure optimal performance.

In 2012 Siyanda established SCSC, a black owned consortium with a diversified shareholder base. The shareholders have joined forces through a common purpose of developing new and innovative beneficiating capacity in South African to capitalise on opportunities created from the processing of UG2 chrome concentrate by SCI, the increasing abundance of UG2 chrome concentrate available in South Africa and the changing legislative environment in respect of the export of this ore for beneficiation offshore.

SCSC is proposing to construct a new ferrochrome (FeCr) smelter on portion 3 of the farm Grootkuil 409 KQ which is located adjacent to the existing Union Section Mine approximately 5 km north-west of Northam in the Thabazimbi Local Municipality, Limpopo Province.

2 NEMA APPENDIX 6 REQUIREMENTS FOR SPECIALITS REPORT

This report has been compiled in compliance with the requirements specified in Appendix 6 of the Environmental Impact Assessment Regulations (R982 of 2014) published in term of the National Environmental Management Act, 107 of 1998 as outlined in Table 1 below:

TABLE 1: NEMA APPENDIX 6 REQUIREMENTS

REQUIREMENT	REFERENCE IN THIS REPORT
1.(1) A specialist report must contain:	
(a) details of- (i) the specialist who prepared the report; and (ii) the expertise of that specialist to compile a specialist report including a curriculum vitae;	A declaration of independence is included in the beginning of the report; Curriculum vitae included as Appendix A
b) a declaration that the specialist is independent in a form as may be specified by the competent authority;	Appendix B
(c) an indication of the scope of, and the purpose for which, the report was prepared;	Section 3.1
(d) the date and season of the site investigation and the relevance of the season to the outcome of the assessment;	No site visit was undertaken
(e) a description of the methodology adopted in preparing the report or carrying out the specialised process;	Section 3.2
(f) the specific identified sensitivity of the site related to the activity and its associated structures and infrastructure;	Not applicable
(g) an identification of any areas to be avoided, including buffers;	Not applicable
(h) a map superimposing the activity including the associated structures and infrastructure on the environmental sensitivities of the site including areas to be avoided, including buffers;	Not applicable
(i) a description of any assumptions made and any uncertainties or gaps in knowledge;	Section 10
(j) a description of the findings and potential implications of such findings on the impact of the proposed activity, including identified alternatives on the environment;	Section 7
(k) any mitigation measures for inclusion in the EMPr;	Section 9
(l) any conditions for inclusion in the environmental authorisation;	Non identified
(m) any monitoring requirements for inclusion in the EMPr or environmental authorisation;	Non identified
(n) a reasoned opinion- (i) as to whether the proposed activity or portions thereof should be authorised; And (ii) if the opinion is that the proposed activity or portions thereof should be authorised, any avoidance, management and mitigation measures that should be included in the EMPr, and where applicable, the closure plan;	Sections 9 and 11
(o) a description of any consultation process that was undertaken during the course of preparing the specialist report;	Section 4.3
(p) a summary and copies of any comments received during any consultation process and where applicable all responses thereto; and	Section 4.3
(q) any other information requested by the competent authority.	None requested

3 STUDY OBJECTIVES AND METHODOLOGY

3.1 OBJECTIVE OF REPORT

The objective of this study was to undertake the following:

- preliminary analysis to identify and prioritise economic impact considerations;
- collect information on the economic environment and context of the proposed development;
- define measurable indicators of valued economic components and a desktop land value investigation;
- prediction of possible economic impacts, identifying trade-offs between the adverse and beneficial impacts of the proposed project; and
- the quantification of possible outcomes in financial by using financial modelling techniques.

3.2 PROPOSED APPROACH AND METHODOLOGY

The following approach and methodologies were applied in the process of identifying and evaluating potential economic impacts:

- As part of the project initiation and scoping process, Mercury undertook a preliminary analysis to identify and prioritise economic impact considerations and to identify the information requirements.
- Profiling baseline conditions focused on the gathering of information about the economic environment and context of the proposed development.
- Predicting impacts, quantifying impacts and model development: This step involved the analysis of the information which were collected from the scoping phase, baseline profiling and past experiences to predict possible economic impacts. Trade-offs between the adverse and beneficial impacts of a proposed development are part of this analysis were determined. Issues raised by interested and affected parties were taken into to consideration in the process of identifying and evaluating potential economic impacts.
- By using various assumptions and financial modelling techniques the possible outcomes was quantified in financial terms, incorporating economic risk factors.
- The impact assessment methodology as prescribed by SLR and outlined in Section 8 was be utilised.
- Mitigation plan and recommendations were defined to ensure potential risks are adequately mitigated.

4 BACKGROUND INFORMATION

4.1 PROJECT OVERVIEW

SCSC is proposing the development of a ferrochrome (FeCr) smelter, located on portion 3 of the farm Grootkuil approximately 8 km northwest of Northam within the boundaries of the Thabazimbi Local Municipality. Thabazimbi Local Municipality is located within the Waterberg District Municipality in the south-western part of the Limpopo province. The FeCr smelter will process the UG2 chrome concentrate from the plant at Union Section Mine, and possibly at a later stage from other mines in the area.

The proposed project will comprise the following:

- railway siding
- raw materials offloading area
- two 70 MW DC furnaces
- crushing and screening plant
- slag dump
- baghouse slurry dam
- related facilities such as material stockpiles, workshops, stores
- various support infrastructure and services including powerlines and pipelines.

SCSC will construct a railway siding for the purposes of the proposed project which will merge onto the existing Union Section Mine railway line which meets the main Transet railway line at the Kilkenny station/siding approximately 2 km north of the project area. This railway line will be used to transport incoming chrome concentrate and flux/reductant and will also be used to despatch product to market.

It is estimated that approximately 700 construction phase jobs and 280 operational phase jobs will be created by the project. No contractors will be housed on-site and the construction phase and operational phase workers will be housed in communities and towns nearby.

The anticipated life of the operations will be dependent on market conditions as well as the availability of a steady supply of incoming chrome concentrate from nearby operations. It is expected that the minimum life of project will be 30 years.

The environmental objective for closure is to minimise the impacts associated with the closure and decommissioning of the smelter development and to restore the land to a useful land use not dissimilar to the pre project land use (SLR, 2016).

4.2 IDENTIFIED LAND USES

The Waterberg District Municipality Environmental Management Framework indicated that the proposed site alternatives area is located in an area currently zoned as a “mining focus area” and a “major infrastructure corridor area” (SLR, 2016).

Portion 3 of the farm Grootkuil within which the smelter infrastructure will be located has been purchased by SCSC. Before SCSC purchased the land, it was utilised for agricultural activities such as livestock grazing and small scale cropping (sunflowers). It should be noted that with the exception of the linear infrastructure (powerline and access road) the proposed smelter complex infrastructure will be limited to the western most part of the SCSC property and it is therefore likely that agricultural activities on parts of the property might continue. However these activities will need to be restricted and managed by SCSC to ensure alignment with project planning.

Portions 0 and 2 of the farm Grootkuil, which are located immediately north of the proposed project area, are both utilised for cropping and livestock grazing activities as are Portions 3 and 11 of Kameelhoek and Portion 7 of Nooitgedacht (owned by Benhaus Aviation and Samancor Chrome respectively) through which the proposed access route will pass. It should however be noted that the preferred routing for the proposed access road is currently being investigated and the final preferred routing will be provided in the EIA and EMP report. Anglo American Game Farm through which the proposed powerline will traverse is located on portions 4 and 5 of the Farm Grootkuil 409 KQ It should however be noted that the powerline will as far as possible traverse existing Eskom servitudes within the Anglo’s property.

Anglo Platinum’s Union Section Mine is located immediately adjacent to the west of the proposed SCSC project area, on Portion 2 of Zwartklip 405 KQ. Benhaus Aviation and Samancor previously had mining operations on Portion 3 of Kameelhoek and portion 7 of Nooitgedacht respectively.

It should also be noted that there as a number of game farming activities in the area surrounding the project area. The region is also especially known for its exotic game breeding stock.

4.3 ISSUES RAISED DURING PUBLIC CONSULTATION

SLR undertook a public consultation process. The consultation process included public scoping and regulatory authority meetings as outlined, with relevant records, in the Scoping Report and EIA/EMP reports (SLR, 2016). The following summarises the issues and comments relating to socio-economic issues, specifically relating to the continuation of existing land uses and land value, which were raised during the public consultation process:

- negative impact on property value as a result of environmental and social impacts;
- decrease in business due to proximity to smelting activities; and
- impact on current residential, eco-tourism and hunting land use opportunities.

4.4 REGIONAL AND LOCAL ECONOMIC ENVIRONMENT

The Waterberg District Municipality is a Category C municipality located in the western part of the Limpopo province. The municipality shares its five-border control point with Botswana, and is strategically located in sharing its borders with Capricorn District Municipality in the north and Greater Sekhukhune District Municipality in the east. The south-western boundary borders the North West, while the Gauteng province lies on the south-eastern side. The Waterberg District Municipality comprises of six local municipalities, namely Bela-Bela, Lephalale, Modimolle, Mogalakwena, Mookgophong and Thabazimbi.

The Waterberg District Municipality (WDM) area has an estimated total population of 572 625. Most of the people in the district are distributed around Mogalakwena, Lephalale, as well as the Thabazimbi local municipality areas respectively. The education levels are relatively low within the Waterberg District.

Compared with other districts in Limpopo, Waterberg District Municipality presents greater prospects for growth in all sectors in terms of GDP, employment and population. Mining, agriculture, and tourism sectors serve as a backbone for growth and have a potential of triggering growth of other sectors such as transport, construction and trade.

Information obtained from the Social Impact Assessment undertaken by SLR (SLR,2016b) , stated that according to WDM Integrated Development Plan (IDP) Report (2013), mining plays an important role in the Limpopo Province's economy. It is currently the most dominant contributor to the Province's Gross Geographic Product (GGP) at 29,4%. The sectors with the smallest contribution to the GGP are manufacturing, agriculture, forestry and fishing and the construction industry at 2.5%

each. WDM's main GDP contribution comes from mining (47,4%) and agriculture (21%); another significant contributor is tourism (WDM IDP, 2011/12). Mining activities in WDM include minerals such as platinum, iron ore, coal and diamonds. WDM is home to a world-renowned biosphere and as a result, tourism plays a major role in the economy. The WDM's agricultural activities comprise 30% of the Province's agricultural activities, contributing over 4% to the Districts GGP. These activities include crop, cattle and game farming.

Similar to the Limpopo Province and the WDM, the Thabazimbi Local Municipality (TLM) economy is driven by three pillars; mining, agriculture and tourism (Thabazimbi Local Municipality Agriculture Strategy Report, 2012). Although mining constitutes the lowest land use in the TLM, statistics indicate that it contributes significantly to the Gross Domestic Product (GDP) and employment rates. TLM contributes 36% to the District's GDP. According to TLM IDP Report (2015), mining has been instrumental through its recruitment practices in driving significantly in-migration into the municipal area, thereby contributing significantly to the current population profile. Agriculture and eco-tourism also contribute fairly significantly to the economy; agricultural activities constitute 40% of the District's agricultural activities. According to WDM IDP Report (2013) maize, sorghum, sunflowers, wheat, soya beans, groundnuts, paprika, potatoes, tomatoes, onions, cabbage and citrus fruits are commonly grow in TLM. Cattle farming including cattle ranches and poultry and pig production are also common in TLM. Game farming activities within TLM include auctioning of animals, hunting and processing food items (Thabazimbi Local Municipality Agriculture Strategy Report, 2012).

Consistent with low education levels in Limpopo Province, the current unemployment rate in the Province is 38.9%. Both the District and Local municipalities' unemployment rates are lower than the Province's and are estimated at 28,1% and 20,6%, respectively. Similar to the Province, mining is a major source of employment at the District level. Agriculture employs approximately 2.2% of the permanent employees and 4.6% of seasonal employees in Limpopo (Thabazimbi Local Municipality Agriculture Strategy Report, 2012). Although mining has small area coverage in terms of land use in TLM and only contributes 16% in terms of employment, it is by far the biggest contributor to the GDP in TLM (TLM IDP Report, 2015). Unlike the District, agriculture creates more jobs (30%) in TLM.

5 NATIONAL, PROVINCIAL AND LOCAL CONSIDERATIONS

South Africa faces the challenge of simultaneously meeting the following two imperatives:

- developing the economy to meet the needs of all South Africans; and

- ensuring that the productivity and viability of the underlying ecosystems and ecosystem services are maintained at healthy levels over time.

Essentially, these imperatives are embedded in the concept of sustainable development, which is commonly defined as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”. Several national, provincial and local policies, strategies and plans have been developed in view of sustainable development in South Africa, of which the most pertinent ones are outlined in Figure 2 and discussed in the sections below.

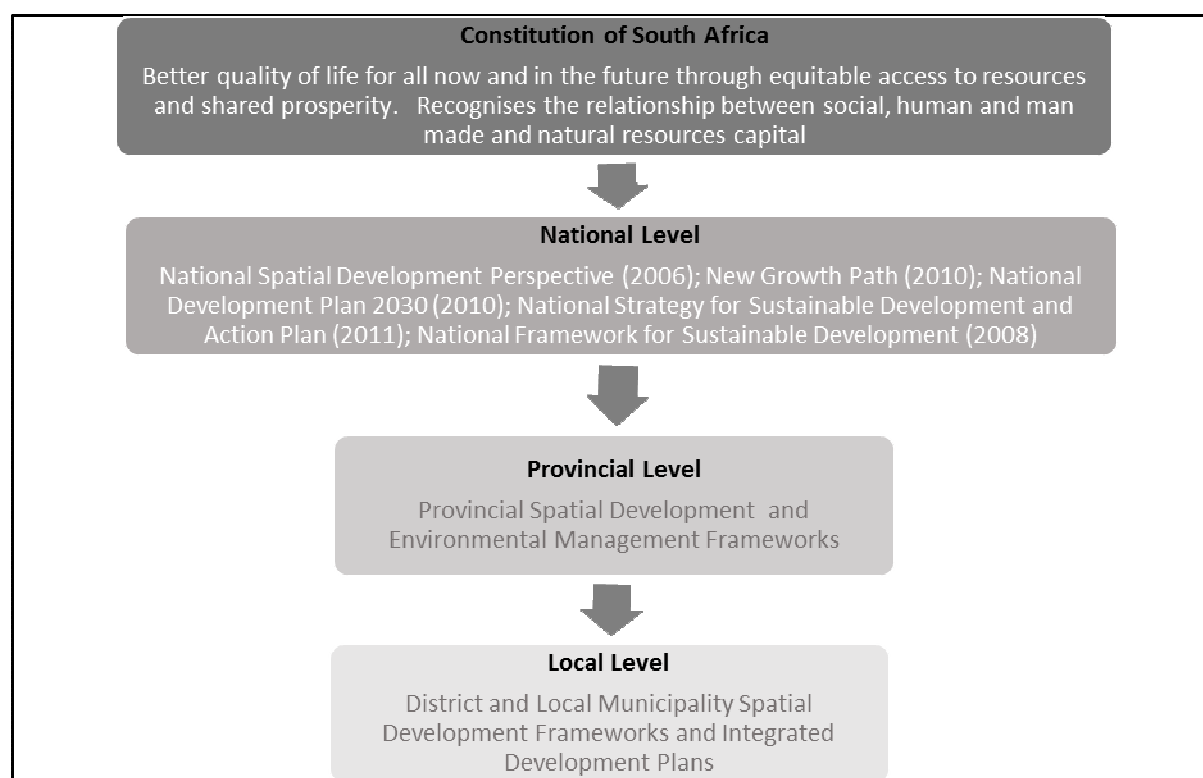


FIGURE 2: NATIONAL, PROVINCIAL AND LOCAL CONSIDERATIONS

Although the growth of the South African economy is of strategic importance, consideration should be given to social and natural resources when considering proposed developments such as the Siyanda project. In view of the concept of sustainability the proposed project will have to contribute towards achieving sustainable development whilst contributing towards achieving higher level objectives as outlined in Section 5.1.

5.1 NATIONAL POLICIES AND STRATEGIES

The Constitution guarantees South African citizens a better quality of life for all now and in the future through equitable access to resources and shared prosperity and recognises the relationship between social, human and man-made and natural resources capital.

5.1.1 National Strategy for Sustainable Development and Action Plan (2011)

The Strategy for Sustainable Development and Action Plan (NSSD1) is a proactive strategy that regards sustainable development as a long-term commitment, which combines environmental protection, social equity and economic efficiency with the vision and values of the country. It is a milestone in an ongoing process of developing support, and initiating and up-scaling actions to achieve sustainable development in South Africa (DEA, 2011) and has outlined the following strategic objectives:

- enhance systems for integrated planning and implementation;
- sustain ecosystems and use natural resources efficiently;
- move towards a green economy;
- build sustainable communities; and
- respond effectively to climate change.

5.1.2 National Development Plan 2030 (2010)

The national Development Plan aims to ensure that all South Africans attain a decent standard of living through the elimination of poverty and reduction of inequality by 2030. The core elements of a decent standard of living identified in the plan are:

- housing, water, electricity and sanitation;
- safe and reliable public transport;
- quality education and skills development;
- safety and security;
- quality health care;
- social protection;
- employment;
- recreation and leisure;
- clean environment; and
- adequate nutrition.

5.1.3 New Growth Path (2010)

South Africa has embarked on a new economic growth path in a bid to create 5million jobs and reduce unemployment from 25% to 15% over the next ten (10) years. The plan aims to address unemployment, inequality and poverty by unlocking employment opportunities in South Africa's private sector and identifies five priority areas (green energy, agriculture, mining, manufacturing and tourism) as part of the programme to create jobs

5.1.4 National Framework for Sustainable Development (2008)

The purpose of the National Framework on Sustainable Development is to enunciate South Africa's national vision for sustainable development and indicate strategic interventions to re-orientate South Africa's development path in a more sustainable direction. It proposes a national vision, principles and areas for strategic intervention that will enable and guide the development of the national strategy and action plan.

The national framework for sustainable development seeks to build on existing programmes and strategies that have emerged in the first 14 years of democracy. It aims to identify key, short, medium and long-term challenges in our sustainable development efforts, sets the framework for a common understanding and vision of sustainable development; and defines strategic focus areas for intervention (DEAT, 2008).

5.1.5 National Spatial Development Perspective (2006)

The NSDP 2006 provides a framework for a focused intervention by the State in equitable and sustainable development. It represents a key instrument in the State's drive towards ensuring greater economic growth, buoyant and sustained job creation and the eradication of poverty. It provides:

- a set of principles and mechanisms for guiding infrastructure investment and development decisions;
- a description of the spatial manifestations of the main social, economic and environmental trends that should form the basis for a shared understanding of the national space economy; and
- an interpretation of the spatial realities and the implications for government intervention.

6 EQUATOR PRINCIPLES

It is Mercury's understanding that the project may choose to comply with the Equator Principles. The Equator Principles, were compiled by a group of international banks in 2006 and updated in June 2013, as a benchmark for the financial industry to evaluate and manage the social and environmental impacts of projects financed through institutions which have adopted the principles. The International Finance Corporation (IFC) is a member of the World Bank Group and is the largest global development institution focussing on the private sector in developing countries. Its standards have become a global benchmark for environmental and social performance. They form the basis for the Equator Principles, a voluntary environmental and social risk-management framework used by several financial institutions worldwide.

Furthermore to the Equator Principles, the IFC Performance Standards, January 2012, stipulates criteria for social and environmental impacts. The IFC Environmental, Health, and Safety (EHS) Guidelines (2007) are technical reference documents with general and industry specific examples of good international industry practice. The industry sector EHS guidelines were designed to be used together with the General EHS Guidelines document.

For the purpose of this report, Mercury was cognisant specifically to the following relevant Equator Principles and Performance Standards as outlined in Table 2 below.

TABLE 2: EQUATOR PRINCIPLES AND IFC PERFORMANCE STANDARDS

PRINCIPLE/ STANDARD REQUIREMENT		REFERENCE TO ECONOMIC FACTORS
Equator Principle - Exhibit II:	List of potential environmental and social issues to be addressed in the environmental and social assessment documentation	<ul style="list-style-type: none"> a) assessment of the baseline environmental and social conditions (including economic indicators) c) requirements under host country laws and regulations, applicable international treaties and agreements e) sustainable management and use of renewable natural resources l) respect of human rights by acting with due diligence to prevent, mitigate and manage adverse human rights impacts o) socio-economic impacts p) impacts on Affected Communities, and disadvantaged or vulnerable groups r) land acquisition and involuntary resettlement u) protection of community health, safety and security (including risks, impacts and

		management of Project's use of security personnel)
IFC Performance Standard 1	Environmental and Social Assessment and Management System Performance Standard 1 underscores the importance of managing environmental and social performance throughout the life of a project.	Where the project involves specifically identified physical elements, aspects and facilities that are likely to generate environmental and social impacts, the identification of risks and impacts will take into account the findings and conclusions of related and applicable plans, studies, or assessments prepared by relevant government authorities or other parties that are directly related to the project and its area of influence. These include master economic development plans, country or regional plans.
IFC Performance Standard 3	This standard recognises that increased economic activity and urbanisation often generate increased levels of pollution to air, water, and land, and consume finite resources in a manner that may threaten people and the environment at the local, regional, and global levels	The applicability of this Performance Standard is established during the environmental and social risks and impacts identification process. The implementation of the actions necessary to meet the relevant requirements is managed through the Environmental and Social Management System (ESMS), the elements of which are outlined in Performance Standard 1. These action are also outlined in the relevant EMP's.
IFC Performance Standard 5	Recognises that project-related land acquisition and restrictions on land use can have adverse impacts on communities and persons that use this land. Involuntary resettlement refers both to physical displacement and to economic displacement as a result of project-related land acquisition and/or restrictions on land use.	To anticipate and avoid, or where avoidance is not possible, minimize adverse social and economic impacts from land acquisition or restrictions on land use by (i) providing compensation for loss of assets at replacement cost and (ii) ensuring that resettlement activities are implemented with appropriate disclosure of information, consultation, and the informed participation of those affected.

In order to ensure that these requirements are adequately addressed, SLR will have to ensure that the relevant impacts or risks and associated mitigation measures are incorporated into the environmental impact assessment report and management plan.

7 QUANTIFICATION OF ECONOMIC IMPACT

This section focusses on the quantification of the impact on the socio-economic conditions of directly affected persons by determining the potential impact on the loss in property value as well as the economic loss/gain, in terms of net present value as a result of the proposed activity.

There are various direct and indirect factors which may impact on the macro and micro economic environment as a result the current land use as well as proposed development activities. The extent to which these factors are influenced will depend on the nature and scale of current and proposed

land use activities. It is therefore important to understand and assess the economic footprint of the proposed development in comparison to the alternative land use. Factors which need to be considered during an economic assessment include a range economic, social and environmental indicators which are broadly illustrated in Figure 1. These factors may have a potential impact or influence on a local, regional, provincial or national level during the various phases of the project life cycle.

It is however not possible to assign an economic value to all of these aspects, in particular external factors. External factors or externalities refer to the impact (positive or negative) of economic activity associated with the proposed development that are not incurred directly by those participating in the activity, but are instead borne by society and/or future generations (Nahman et al, 2009).

Typical external factors (externalities) associated with industrial developments, will include social aspects such as additional pressures on infrastructure (housing, road network) and basic services (education, health care, transport, security, municipal services) due to an influx of people; increase in social ills (crime, HIV/AIDS); health related impacts as a result of environmental pollution; and the general degradation of an area. External environmental factors include pollution; cost of environmental management and rehabilitation; increase in water demand; and the change in post closure land use potential.

The potential social and environmental impacts which may result from the proposed development are investigated and assessed by various specialists as part of the environmental impact assessment process. Although it will not be possible to assign an economic loss or gain to these social and environmental aspects, these impacts will be evaluated as part of the alternative land use assessment in Section 7.2.

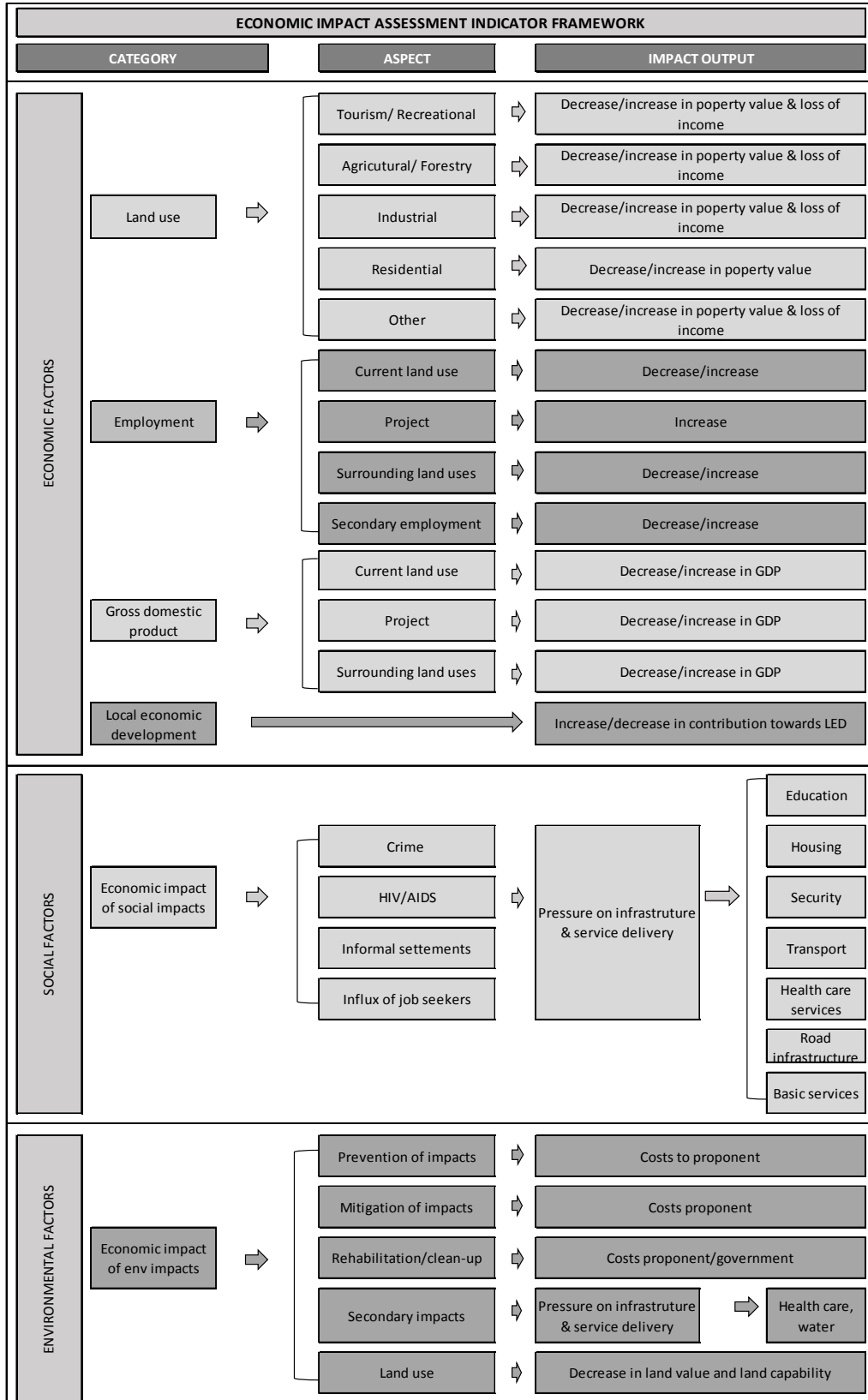


FIGURE 1: ECONOMIC IMPACT FRAMEWORK

The following quantitative economic factors are assessed for current land uses as well as the various project phases of the proposed development as illustrated in Figure 2.

- land value, employment and economic contribution from current land uses;
- land value, employment and economic contribution from alternative land uses; and
- land value, employment, economic contribution, including socio-economic development, and future land use as a result of the proposed development.

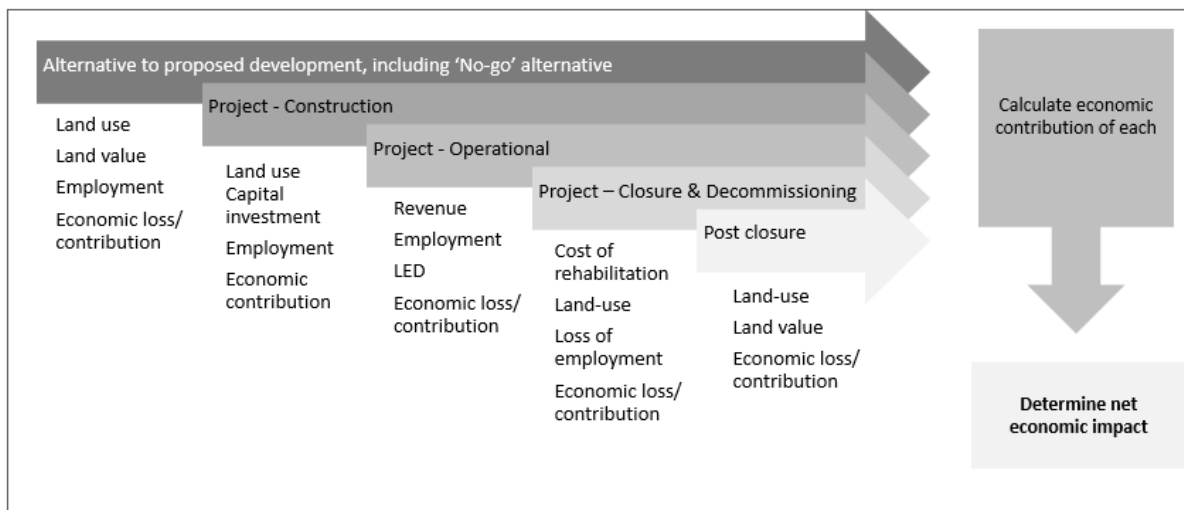


FIGURE 2: APPROACH TO QUANTITATIVE ECONOMIC ASSESSMENT

7.1 CURRENT LAND USE CONTRIBUTION

The proposed project area is located within an area zoned for mining and major infrastructure corridor. Anglo Platinum’s Union Section Mine is located immediately to the west of the project area on Portion 2 of Zwartklip 405 KQ and Benhaus Aviation and Samancor previously had mining operations on Portion 3 of Kameelhoek and portion 7 of Nooitgedacht to the north and northwest respectively. Anglo American Game Farm is located on portions 4 and 5 of the Farm Grootkuil 409 KQ, to the south.

Portion 3 of the farm Grootkuil 409 KQ (the SCSC property) covers an area of 626 ha, however the majority of this will be undisturbed for the purposes of the project. It is expected that approximately 140 ha will be disturbed by the proposed project infrastructure, and the disturbance footprint will be limited to the western area of the farm with the exception of the powerline and access road. It should be noted that the majority of the proposed project infrastructure area has been previously disturbed due to cropping and other agricultural activities.

It should also be noted that there are a number of game farming activities in the area surrounding the project area; the region is also especially known for its exotic game breeding programs. Other farming related activities include cattle grazing with scattered cropping.

7.1.1 Assessment of current land use: land value

SCSC purchased the farm portion 3 of the farm Grootkuil for a value of R12 million, which equates to R19 445 per hectare. This land value was used in the calculations to determine the current land use value. It should however be noted that this value is an over inflated value for farms / agricultural land in the region, due to the growth in mining activities. Mercury consulted numerous institutions regarding land value which confirmed a base line figure of R8 000 per hectare (ha) for grazing land. The cost of game farming land, depending on the size of the farm and the established infrastructure, starts from R15 000 per hectare. Farms of 500 ha and smaller are in high demand and could easily sell for much higher amounts per hectare.

As a result of the existing mining activities in the area it is important to note that the land value of the farms within the immediate proximity of the proposed project site would most likely not be significantly impacted upon as a result of the proposed project. In order to accurately assess the potential loss of land value of the neighbouring farms it will be important to understand the environmental zone influence, as well as other market forces such as willing buyer, willing seller to purchase property in this region.

The total footprint of disturbance on portion 3 of the farm Grootkuil for the surface infrastructure is estimated at approximately 140 hectares (ha). Normally Mercury would apply a 500m radius to determine the impact on land use value. However, in this instance, a conservative approach was taken and it was assumed that the entire portion 3 of the farm Grootkuil that covers an area of 626 ha, would be impacted upon. No provision for an environmental zone of impact was made.

As the property / land was purchased well above market value for agricultural land from the original landowner, no loss in current land value will be associated with portion 3 of the farm Grootkuil.

7.1.2 Assessment of current land use: employment

No people are currently being employed on portion 3 of the farm Grootkuil. There is therefore no risk to a loss in current employment opportunities. Prior to SCSC's purchase of the farm, there was a

land use agreement in place between the previous owner and a third party land user (for ad-hoc sunflower farming and grazing activities) however, this agreement lapsed when the property was transferred to SCSC.

7.1.3 Assessment of current land use: economic contribution

At present, the farm is not economically utilised. For the purpose of this assessment, it was assumed the entire farm could be utilised for either cattle or sunflower farming. It should be noted that prior to SCSC's purchase of the land, sunflowers cropping took place on the western portion of the farm where the smelter infrastructure will be established. In order to determine the potential economic contribution, a project lifetime of 32 years (2 years construction and 30 years operation) were utilised. The present value that could potentially be generated over the life of project for commercial cattle was estimated at R5.3 million, whilst sunflower farming would yield R51.4million. The basis of these estimates are indicated in in Sections 7.2.1 and 7.2.2 for cattle and sunflower farming respectively.

7.2 ASSESSMENT OF POTENTIAL ALTERNATIVE LAND USES

The obvious alternative future land-use on the farm Grootkuil (Portion 3) will be a continuance of current land use activities which comprises agricultural activities (livestock grazing and small scale cropping) as outlined in Section 4.2. For the purposes of this study, commercial cattle farming and sunflower farming as alternative agricultural activities were assessed over a period of 32 years.

7.2.1 Commercial cattle farming: economic contribution

As indicated above, it was assumed that the most likely alternative land use for Portion 3 of the farm Grootkuil would be commercial cattle farming. For a farm of this size (626ha), the potential carrying capacity would be 89 cattle by using a ratio of 7 hectares per unit. This would relate to a potential income of R357 714 per annum, which equates to a present value of R5.3million over a period of 32 years.

It is expected that cattle farming would have the potential to create employment opportunities for five (5) people at a present value of R2.4 million over the 32 years.

7.2.2 Sunflower cropping: economic contribution

For the purposes of the calculations, the best possible scenario of utilising all of the available 626 ha for cropping was assumed. Based on information supplied by Grainvest the farm has the potential to deliver 1.4 tons of sunflowers per hectare at a current price of R5500/ton. This equates to a potential income of R3.4million per annum and a present value of R51.4million over a 32-year period.

7.3 CONTRIBUTION OF THE PROPOSED SMELTER

7.3.1 Assessment of proposed development: Land Use

The capital investment required for the establishing of the smelter infrastructure was not taken into account to determine the land value post closure as the infrastructure is operations specific and it was assumed that it will be removed and the area rehabilitated during the decommission and closure phases of the operations in line with the EIA and EMP closure objectives.

Once the infrastructure has been removed and the area rehabilitated, the land will be restored (as far as is practically possible) to agricultural use land. The soils specialist is of the opinion that grazing land use can be re-established but it is less clear if the dry land crop use can be re-established.

Even though the project life is stipulated at a minimum of 30 years, the nature of the operations is such that the operational life can easily be extended depending on the availability of raw materials and market demand for final product. Smelting operations typically operate for many decades.

7.3.2 Assessment of proposed development: direct employment

The project is expected to create approximately 700 employment opportunities in total during the two (2) years of the construction phase. According to the figures provided within the bankable feasibility study, 18 % of the anticipated R2.83m capital expenditure (R504m) is apportioned to wages.

The operational phase employment is summarised in Table 1. As indicated in this Mercury used the Patterson grading to assign the employees according to skill levels. No information was provided in relation to the contracted workers.

TABLE 3: OPERATIONAL LABOUR

Labour Breakdown				
Employees	1 Furnace	2nd Furnace	Total	Grading
Skilled	42	19	61	C -upper+
Semi Skilled	61	44	105	C Lower
Unskilled	28	20	48	B
Contracted Workers			66	Not classified
Total	131	83	280	

The employment value created excluding the contracted workers is budgeted at R77.6million per annum for a two-furnace operation. This equates to R1.1b in present value terms over the 30-year operational period.

It was assumed that there would be adequate employment and procurement opportunities earmarked for previously disadvantaged and local people. It should be noted that local in this instance would automatically apply to regional as the availability of local skills is uncertain. Refer to Section 9 of this report for mitigation measures in this regard.

7.3.3 Assessment of proposed development: Economic Impact

An initial capital investment of R2.83 billion is envisaged and the proposed development is expected to generate a cumulative annual turnover of R12.75 billion.

The economic contribution as a result of the proposed development will have a positive impact on direct, indirect and induced effects on the local, regional and national economy. It is envisaged that R188.8 billion over the life of project will be contributed towards the national economy. This figure was based on the following:

- Initial Capital investment of R2.83 billion
- Present value of life of operational revenue R186 billion

The local and regional economy will benefit from the employment value created during the construction and operational period to the value of R504million and R1.1billion (PV) respectively.

Direct Effects

Direct effects are the results of the money initially spent in the study region by the business or organisation being studied. This includes money spent to pay for salaries, supplies, raw materials,

and operating expenses. The project has a budgeted capital expenditure of R2.83 billion which will have a direct effect on the local economy. Measures as discussed in section 9 of the report should be implemented to ensure maximum beneficiation to the surrounding communities directly affected by the operations.

Indirect effects

The direct effects from the initial and operational spending will create additional activity within the local and regional economy, as businesses benefiting directly from the proposed development will subsequently increase spending at other local businesses (indirect effect) as well as hiring additional staff members.

Induced Effects

Induced effects are the results of increased personal income a result of the proposed project, including indirect effects. Businesses experiencing increased revenue from the direct and indirect effects will subsequently increase payroll expenditures (by hiring more employees, increasing payroll hours, raising salaries, etc.). Households will in turn, increase spending at local businesses. The induced effect is therefore a measure of this increase in household-to-business activity.

7.3.4 Assessment of proposed development: Contribution towards socio-economic development

In addition to the direct and indirect economic impacts discussed above, the operation will through its corporate social investments plans, contribute towards the local economic development in the area. The operation of the proposed smelter will have the following positive socio-economic benefits to its employees and surrounding communities:

- development of skills through its skills development plan;
- learnership programs to provide learners with an occupational qualification; and
- investment in infrastructure development through local economic development and integrated development programmes.

8 ECONOMIC IMPACT ASSESSMENT

8.1 IMPACT ASSESSMENT METHODOLOGY

The impact assessment methodology was prescribed by SLR and is based on the Hacking method of determination of significance of impacts as tabulated in Table 4 below and complies with the method provided in the EIA guideline document. . Part A provides the approach for determining impact consequence (combining severity / nature, spatial scale and duration) and impact significance (the overall rating of the impact). Impact consequence and significance are determined from Part B and C. The interpretation of the impact significance is given in Part D. The unmitigated scenario is considered for each impact.

TABLE 4: CRITERIA FOR ASSESSING IMPACTS (PROVIDED BY SLR)

Note: Part A provides the definition for determining impact consequence (combining intensity, spatial scale and duration) and impact significance (the overall rating of the impact). Impact consequence and significance are determined from Part B and C. The interpretation of the impact significance is given in Part D.

PART A: DEFINITION AND CRITERIA*		
Definition of SIGNIFICANCE	Significance = consequence x probability	
Definition of CONSEQUENCE	Consequence is a function of intensity, spatial extent and duration	
Criteria for ranking of the INTENSITY of environmental impacts	VH	Severe change, disturbance or degradation. Associated with severe consequences. May result in severe illness, injury or death. Targets, limits and thresholds of concern continually exceeded. Substantial intervention will be required. Vigorous/widespread community mobilization against project can be expected. May result in legal action if impact occurs.
	H	Prominent change, disturbance or degradation. Associated with real and substantial consequences. May result in illness or injury. Targets, limits and thresholds of concern regularly exceeded. Will definitely require intervention. Threats of community action. Regular complaints can be expected when the impact takes place.
	M	Moderate change, disturbance or discomfort. Associated with real but not substantial consequences. Targets, limits and thresholds of concern may occasionally be exceeded. Likely to require some intervention. Occasional complaints can be expected.
	L	Minor (Slight) change, disturbance or nuisance. Associated with minor consequences or deterioration. Targets, limits and thresholds of concern rarely exceeded. Require only minor interventions or clean-up actions. Sporadic complaints could be expected.
	VL	Negligible change, disturbance or nuisance. Associated with very minor consequences or deterioration. Targets, limits and thresholds of concern never exceeded. No interventions or clean-up actions required. No complaints anticipated.
	VL+	Negligible change or improvement. Almost no benefits. Change not measurable/will remain in the current range.
	L+	Minor change or improvement. Minor benefits. Change not measurable/will remain in the current range. Few people will experience benefits.

	M+	Moderate change or improvement. Real but not substantial benefits. Will be within or marginally better than the current conditions. Small number of people will experience benefits.
	H+	Prominent change or improvement. Real and substantial benefits. Will be better than current conditions. Many people will experience benefits. General community support.
	VH+	Substantial, large-scale change or improvement. Considerable and widespread benefit. Will be much better than the current conditions. Favourable publicity and/or widespread support expected.
Criteria for ranking the DURATION of impacts	VL	Very short, always less than a year.
	L	Short-term, occurs for more than 1 but less than 5 years.
	M	Medium-term, 5 to 10 years.
	H	Long term, between 10 and 20 years. (Likely to cease at the end of the operational life of the activity)
	VH	Very long, permanent, +20 years (Irreversible. Beyond closure)
Criteria for ranking the EXTENT of impacts	VL	A portion of the site.
	L	Whole site.
	M	Beyond the site boundary, affecting immediate neighbours
	H	Local area, extending far beyond site boundary.
	VH	Regional/National

PART B: DETERMINING CONSEQUENCE

SEVERITY = VL

DURATION	Very long	VH	Medium	Medium	Medium	High	High
	Long term	H	Low	Medium	Medium	Medium	High
	Medium term	M	Low	Low	Medium	Medium	Medium
	Short term	L	Very low	Low	Low	Medium	Medium
	Very short	VL	Very low	Low	Low	Low	Medium

SEVERITY = L

DURATION	Very long	VH	Medium	Medium	High	High	High
	Long term	H	Medium	Medium	Medium	High	High
	Medium term	M	Low	Medium	Medium	Medium	High
	Short term	L	Low	Low	Medium	Medium	Medium
	Very short	VL	Very low	Low	Low	Medium	Medium

SEVERITY = M

DURATION	Very long	VH	Medium	High	High	High	Very High
	Long term	H	Medium	Medium	High	High	High
	Medium term	M	Medium	Medium	Medium	High	High
	Short term	L	Low	Medium	Medium	Medium	High
	Very short	VL	Very low	Low	Medium	Medium	Medium

SEVERITY = H

DURATION	Very long	VH	High	High	High	Very High	Very High
	Long term	H	Medium	High	High	High	Very High
	Medium term	M	Medium	Medium	High	High	High
	Short term	L	Medium	Medium	Medium	High	High

	Very short	VL	Low	Medium	Medium	Medium	High
SEVERITY = VH							
DURATION	Very long	VH	High	High	Very High	Very High	Very High
	Long term	H	High	High	High	Very High	Very High
	Medium term	M	Medium	High	High	High	Very High
	Short term	L	Medium	Medium	High	High	High
	Very short	VL	Low	Medium	Medium	High	High
			VL	L	M	H	VH
			A portion of the site	Whole site	Beyond the site boundary, affecting immediate neighbours	Local area, extending far beyond site boundary.	Regional/National
EXTENT							

PART C: DETERMINING SIGNIFICANCE							
PROBABILITY (of exposure to impacts)	Definite/Continuous	VH	Medium	High	High	Very High	Very High
	Probable	H	Medium	Medium	High	High	Very High
	Possible/frequent	M	Low	Medium	Medium	High	High
	Conceivable	L	Low	Low	Medium	Medium	High
	Unlikely/improbable	VL	Very low	Low	Low	Medium	Medium
			VL	L	M	H	VVH
CONSEQUENCE							

PART D: INTERPRETATION OF SIGNIFICANCE	
Significance	Decision guideline
Very High	Potential fatal flaw unless mitigated to lower significance.
High	It must have an influence on the decision. Substantial mitigation will be required.
Medium	It should have an influence on the decision. Mitigation will be required.
Low	Unlikely that it will have a real influence on the decision. Limited mitigation is likely to be required.
Very Low	It will not have an influence on the decision. Does not require any mitigation

*VH = very high, H = high, M= medium, L= low and VL= very low and + denotes a positive impact.

8.2 ECONOMIC IMPACT ASSESSMENT

The assessment of the economic indicators which have been discussed in Sections 7.1, 7.2, 7.3 is outlined in Table 5 below.

TABLE 5: ECONOMIC IMPACT ASSESSMENT ANALYSIS

ASPECT	POTENTIAL IMPACT	PROJECT PHASE	BEFORE MITIGATION						AFTER MITIGATION					
			SEVERITY	DURATION	SPATIAL SCALE	CONSEQUENCE	PROBABILITY	SIGNIFICANCE	SEVERITY	DURATION	SPATIAL SCALE	CONSEQUENCE	PROBABILITY	SIGNIFICANCE
Land value	<p>Concern has been raised by land owners about the impact of the project on surrounding land values. The impact on land values could be affected both positively and negatively. Positive impacts are observed where companies require land adjacent to their operations and as such land owners often sell land at a premium. Negative impacts are observed when the value of land surrounding operations is compromised by unacceptable negative environmental and social impacts. It is assumed that there is less concern about the scenario where land is purchased at a premium, so the focus of this section is on the possibility of land devaluation from unacceptable negative environmental and social impacts.</p> <p>In the unmanaged scenario it is probable that land surrounding the project will experience unacceptable social and environmental impacts which is likely to cause a loss in related land values. In the scenario where the project successfully implements the stipulated environmental and social management measures, these impacts can be managed to acceptable levels which should not reduce the land value. Establishing a base valuation prior to project implementation is an important issue in this regard.</p>	Construction Operational Decommissioning and Closure	H	H	M	H	H	H	L	M	M	M	L	M-L

ASPECT	POTENTIAL IMPACT	PROJECT PHASE	BEFORE MITIGATION						AFTER MITIGATION						
			SEVERITY	DURATION	SPATIAL SCALE	CONSEQUENCE	PROBABILITY	SIGNIFICANCE	SEVERITY	DURATION	SPATIAL SCALE	CONSEQUENCE	PROBABILITY	SIGNIFICANCE	
Employment	<p>The project will to create job opportunities in the local and regional area.</p> <p>In its current state, the farm does not create any employment opportunities. The alternative land use comprising commercial cattle or sunflower farming could sustain at least 5 employment opportunities.</p> <p>From a local and regional perspective, the smelter will contribute towards creating much needed employment opportunities, resulting in a positive impact, which could be further enhanced with mitigation measures. The proposed development will create approximately 700 employment opportunities at a value of R504m during the 2 years of the construction phase. The operational phase will create 61 skilled, 105 semi skilled and 48 unskilled opportunities. The project also made allowance for 66 contracted workers. This will equate to a net present value of R77.6 million per annum excluding contractors, which equates to R1.1b in present value terms over the 30-year operational life.</p> <p>Once the area has been restored, employment opportunities will be limited to those associated with cattle or sunflower farming.</p>	Construction Operational Decommissioning and closure	L+	M	M	L	L	L+	M+	M	M	M	M	M	M+

ASPECT	POTENTIAL IMPACT	PROJECT PHASE	BEFORE MITIGATION						AFTER MITIGATION					
			SEVERITY	DURATION	SPATIAL SCALE	CONSEQUENCE	PROBABILITY	SIGNIFICANCE	SEVERITY	DURATION	SPATIAL SCALE	CONSEQUENCE	PROBABILITY	SIGNIFICANCE
Impact on economy	<p>The project has the potential to provide a cash injection to the local regional and national economy.</p> <p>It was assumed that the entire farm could be utilised for cattle or Sunflower farming. Based on this assumption the present value that could potentially be generated from commercial cattle farming is R5.3 million or R51.4m for Sunflower Cropping over a period of 32 years. The establishment of the smelter will therefore prevent this activity to take place for the duration of the operation.</p> <p>In comparison, the project will generate a present value revenue of R188.3 billion over the life of project, which will significantly contribute towards the local, regional and national economy and outweighs the contribution from current land and potential alternative land uses.</p> <p>The local and regional economy will benefit from the employment value created during the construction period and operational period. Mitigating measures must be implemented to ensure maximum beneficiation. Even without mitigation, the local and regional economy will benefit from the smelter, but to a lesser degree. With mitigation through local economic development and social investment plans, it will be possible to enhance the contribution the operations will have on a local and regional economic scale. With mitigation some initiatives will be able to be sustained post closure.</p>	Construction Operational Decommissioning and closure	L+	M	M	L	L	L+	H+	H	M	H	M	H+

9 MITIGATION MEASURES/RECOMMENDATIONS

Siyanda will implement the commitments in the EMP to avoid/mitigate/manage all environmental, social and economic impacts. In so doing the potential negative impact on surrounding land values will be limited.

Prior to project construction, a base case valuation of land surrounding the project site will be done by an independent valuator. This valuation will provide a basis for future compensation negotiations if landowners are of the view that Siyanda related impacts have caused a decrease in land value.

More specifically, during all project phases, Siyanda will ensure the following mitigation measures are implemented to minimise potential negative economic impacts and to optimise positive economic impact that may result from the proposed project:

- where possible, hire local people from the closest communities;
- extend its formal bursary and skills development programmes to the closest communities to increase the number of local skilled people and thereby increase the potential local employee base;
- where possible, ensure it procures local goods and services from the closest communities;
- implement a procurement mentorship programme which provides support to local businesses from the enquiry to project delivery stages;
- include the incorporation of economic considerations into its closure planning from the outset;
- closure planning considerations cover the skilling of employees for the downscaling, early closure and long term closure scenarios; and
- identify and develop sustainable business opportunities and skills, independent from the project for members of the local communities to ensure continued economic prosperity beyond the life of project.

10 ASSUMPTIONS AND LIMITATIONS

The following assumptions and limitations apply to the economic impact assessment:

- Landvalue figures were based on valuations from Standard Bank and estate agents. These figures are estimated guidelines only.

- No environmental buffer zone was applied in any of the calculations as it is recommended that a professional property evaluation exercise be undertaken before construction activities commences.
- The entire portion 3 of the farm Grootkuil, which constitutes an area of 626 ha was assumed to be impacted upon, even though the total footprint of disturbance on portion 3 of the farm Grootkuil for the surface infrastructure is estimated at approximately 140 hectares (ha). For this purposes, an area of 626ha was used to calculate the agricultural yield arising from cattle and sunflower farming practices to determine the respective economic contributions.
- As mentioned the entire farm area was used in the calculations, it is highly unlikely that the entire 626ha will be planted with sunflower. This however represents the best-case scenario from an alternative land use perspective.
- For the purposes of determining the agricultural yield from cattle farming ,a calf ratio of 80% and a cattle price of R5000 per calf were assumed. These figures were obtained from commercial farmers in the region.
- Due to the complexity of stud breeding, only commercial cattle prices were used. Stud cattle could easily fetch in excess of the R5000 per calf used in the calculations used in this report.
- labour calculations was based on two furnaces and excluded spend on contracted labour
- Project life equates to 32 years, which includes 2 years of construction and an operational life of 30 years.
- A discount factor of 6% as advised by the client was used to calculate the net present value calculations.
- The information supplied in relation to employment opportunities, income generation, life of operation, etc. by the client is an accurate reflection of the activities during construction, operational and closure phases of the proposed project.
- Information which were used in some of the agricultural calculations were sourced from third parties. Errors with this information could possibly affect the results of the calculations and therefore the assessment.
- This economic evaluation was predominantly based on revenue generated and employment contributions. The assessment did not take profitability into account.
- This assessment did not provide for a geographical allocation of the capital expenditure and operational expenditure. At this stage is it almost imposible to determine what preportions of money will be spend local, regional and national. Mitigation measures were included to optimise local procurement spend.

11 CONCLUSION

Based on this economic assessment this project proves to be the preferred alternative land use option. With mitigation it is expected that the environmental and social impacts and associated costs thereof will be internalised by the project. This together with the overall positive impact of the project including the fact that the land can be rehabilitated for post project cropping (and grazing) makes the project a good sustainable land use alternative in the mitigated scenario in particular.

Unsigned electronic copy

WERNER NEETHLING

(Author)

ACMA CGMA MIFM

12 REFERENCES

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APPENDIX A: CURRICULUM VITAE**Werner Neethling****CONTACT DETAILS**

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Rustenburg, 0299, South Africa

Professional Profile	<p>Werner is the founding director at Mercury Financial Consultants (Pty) Ltd (Mercury) which was established in 2013. Werner is a qualified Chartered Management Accountant with more than 14 years of experience. Mercury primarily undertakes economic impact assessments in support of environmental impact assessments. Mercury also provides business development and support services to SMMEs (Small, Medium and Micro-sized Enterprises). Mercury comprises of a small team of professionals and established strategic partners with key environmental and social consultants. Mercury's sole focus is on delivering strategic and sustainable solutions to its clients.</p> <p>Werner is currently contracted by Impala Platinum (Pty) Ltd as a business analyst on a personal service provider contract. This allows him to fulfil his responsibilities at Mercury to deliver the following services to its client:</p> <ul style="list-style-type: none"> • economic impact assessments in support of Environmental Impact Assessment (EIA) processes; • economic impact assessment and alternative land use analysis for mining projects in South Africa as stipulated in terms of the Mineral and Petroleum Resources Development Act, Act 28 of 2002 (MPRDA) in support of EIA processes; • social impact assessments; • facilitating, managing and co-ordinating SMME (Small, Medium and Micro-sized Enterprises) business development; • SMME financial due diligence and compliance assessments • risk identification and solution formulation for SMME's; and • enterprise development strategy formulation and implementation.
Work History	<p><u>Current – contract work</u> Business Analyst , Impala Platinum (Pty) Ltd</p> <p>Duties include:</p> <ul style="list-style-type: none"> • Developing and overseeing of enterprise development strategy for the Implats group • Managing of inter-departmental cross-functional teams on commercial issues surrounding tender opportunities. • Analysing and reporting specific risks associated with new suppliers • Mentor and monitor businesses identified and engaged through internal

processes for the Implats Group

- Forming, evaluating and overseeing the implementation of turnaround strategies
- Commercially evaluate all business proposals submitted to the sustainable development department.
- High level engagement of untransformed companies
- Overseeing job creation initiatives

August 2010 – Present – contract work

Project Manager , Impala Platinum (Pty) Ltd

- Establish and maintaining of a commercial project reporting system for all sustainable development projects
- Reviewing and reporting of financial results for the sustainable development department
- Management of service providers and finance personnel
- Facilitating of financial review meetings
- Operational management of enterprise development projects
- Building and maintaining relationships with third party stakeholders

Achievements

- Established an industry leading Enterprise Development Department
- Successfully implemented financial and reporting systems for all Sustainable Development Projects

January 2008- September 2010:

Senior Management Accountant, Calidris Development Group (SA)

Calidris Development Group (SA) specialises in property development

Duties included:

- Overall responsibility for the finance function
- Overseeing of monthly, quarterly and annual budgets
- Review and reporting of monthly financial information
- Responsible for long, medium and short term financial planning
- Reporting of management accounts for all divisions
- Negotiating of contract terms on all new projects.
- Conducting of feasibility studies on new projects.
- Implementation of control systems and IT infrastructure
- Managing the marketing team
- Financial assistance to project team

Achievements

- Established an reporting systems for all Calidris Subsidiary companies
- Chief negotiator for the sale of shares in Destiny Africa development worth R100m

December 2005- December 2007

Financial Controller, Freeman and Edwards Ltd (UK)

Freeman and Edwards Ltd delivers 5 star catering, hospitality and logistical support services to numerous F1, Super Bikes and British Touring Car Teams

Duties included:

- Day to day running of the company's financial and human resource departments
- Daily, monthly and yearly cash forecasting
- Creating and implementing of financial modules that form the core for contract tendering
- Negotiating and liaising with clients, directors, marketing executives, logistical and other departments to improve customer services and our companies overall cost efficiency
- Variance and efficiency reporting.
- Preparation of Monthly, Quarterly and Yearly management accounts
- Quarterly VAT returns UK and EU
- Preparation of company accounts up to Trial Balance for External Auditors
- Direct supervising of 4 finance staff members and indirect responsibility and management of 32 other members of staff

Achievements

- Restructuring of the company's European VAT policy, this saved the Company £190 000 in 2006
- Revamp of the billing process
- Implementation of numerous control measures along with excellent forecasting and budgeting skills increased the companies Gross Profit margins from 21 to 30%
- Youngest Financial Controller in the Motorsport Industry

October 2004- November 2005

Financial Accountant - UK Journal Division, Taylor and Francis Ltd, a world leader in academic publishing.

Duties included:

- Analysing and preparing the Work in Progress modules, including variance investigation, actual vs budget, costing, closing of work in progress modules and posting of accruals
- Analysing and reporting of day end sales figures, adhoc and deferred income
- Costing forecasting and apportioning of production costs
- Overview and reporting on T&F Sterling and Dollar bank accounts
- Calculating and posting of the production creditor journals
- Analysing of marketing expenditure and drafting reports to the FD
- Cash forecasting
- Balance sheet reconciliations
- Month end accruals
- Ad hoc projects

August 2001- October 2004:

Assistant Accountant, Gainsborough-stud Management Ltd (UK)

Gainsborough stud is the Management Centre for Sheik Maktoum al Maktoum's worldwide thorough bred racing and breeding operation. Turnover is in excess of £100million per year.

DUTIES INCLUDED:

- Preparation and producing of monthly accounts
- Overseeing and reporting of the bank reconciliation's and funding positions to the Financial Director on a weekly basis
- Preparation of quarterly reports
- Variance investigation and reporting actual vs budgeted figures

	<ul style="list-style-type: none"> • Reconciliation of Inter and related company accounts transactions • Assisting in calculating VAT returns • Various P&L reconciliation's • Maintaining of stock schedule, fixed asset, sales and audit schedules • Analysing work done on the purchase and sales ledger • Preparation in conjunction with line management, of annual budgets and forecasts.
Education	<p>Professional Qualifications: CIMA – Chartered Management Accountant CGMA – Chartered Global Management Accountant</p> <p>JSE Qualifications Completed</p> <p>Registered Person in Equity SAIFM – Introduction to Financial Markets SAIFM-The Regulation and Ethics of the SA Financial Markets SAIFM – The Equity Market1996</p>
References	Personal references are available on request
	A list of project/management experience is attached below

WORK EXPERIENCE		
SUMMARY/CLIENT	Period/Date	Role/Responsibility
Uranium Mine Botswana	2015	Economic Impact Assessment
Pilanesberg Platinum Mine	2014-2015	Economic Impact Assessment
Siyanda Chrome Smelter	2014-2015	Economic Impact Assessment
Mokala Manganese (Pty) Ltd	2014	Economic Impact Assessment
Evander Gold Mine (Pty) Ltd	2014-2015	Economic impact Assessment, Social Economic Impact Assessment
Royal Bafokeng Enterprise Development	2014-present	Specialised Business Mentoring and support services.