

Verne, B. Michael

801.1(0)

From: [REDACTED]
Sent: Thursday, March 29, 2007 3:55 PM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: Highveld -- Confirmation of HSR Reportability Analysis

Dear Mike,

Thank you again for speaking with us regarding the HSR reportability of the [REDACTED] acquisition of [REDACTED]. Thank you also for reviewing the sale of shares agreement by which [REDACTED] purchased [REDACTED] shares outright, and entered into a put-call arrangement for additional [REDACTED] shares.

This email is to confirm your agreement with our analysis that (1) the put-call arrangement contained in the sale of shares agreement transferred beneficial ownership in the option shares to [REDACTED] for HSR purposes as of the date of the agreement and (2) given the facts as set forth below, [REDACTED] acquisition of [REDACTED] was a non-HSR-reportable transaction.

* On July 13, 2006, [REDACTED] and [REDACTED] executed an agreement by which [REDACTED] purchased from Anglo 24.9% of outstanding [REDACTED] shares, and entered into a put-call arrangement for an additional 29.2% of outstanding [REDACTED] shares.

* As we discussed during our telephone call of March 20, 2007 and confirmed by your subsequent review of the sale of shares agreement, for HSR purposes, the put-call arrangement transferred beneficial ownership in the option shares to [REDACTED] as of the date of the agreement as, among others things, it effectively transferred the benefit of economic gain and the risk of economic loss in the shares to [REDACTED], limited [REDACTED] right to vote the shares in certain circumstances, and limited Anglo's right to dispose of the shares to a third party.

* [REDACTED] is a Russian person.

* [REDACTED] is a South African issuer.

* [REDACTED] sales in or into the US in its fiscal year 2005 were below \$56.7 million.

* [REDACTED] did not hold \$56.7 million in US assets on July 13, 2006.

* Because [REDACTED] sales in or into the US in its fiscal year 2005 were below \$56.7 million, and [REDACTED] did not hold \$56.7 million in US assets on July 13, 2006, the acquisition of control (54.1% shares, including option shares and those purchased outright) of [REDACTED] (a foreign issuer) by [REDACTED] (a foreign person), was exempt from HSR reporting under Section 802.51(b) of the HSR Act, as revised.

Please let us know if you have any questions, or require clarification on any point. As always, thanks for your assistance, Mike.

Mary

[REDACTED]

AGREE -
[Signature]
3/29/07

[REDACTED]

[REDACTED]