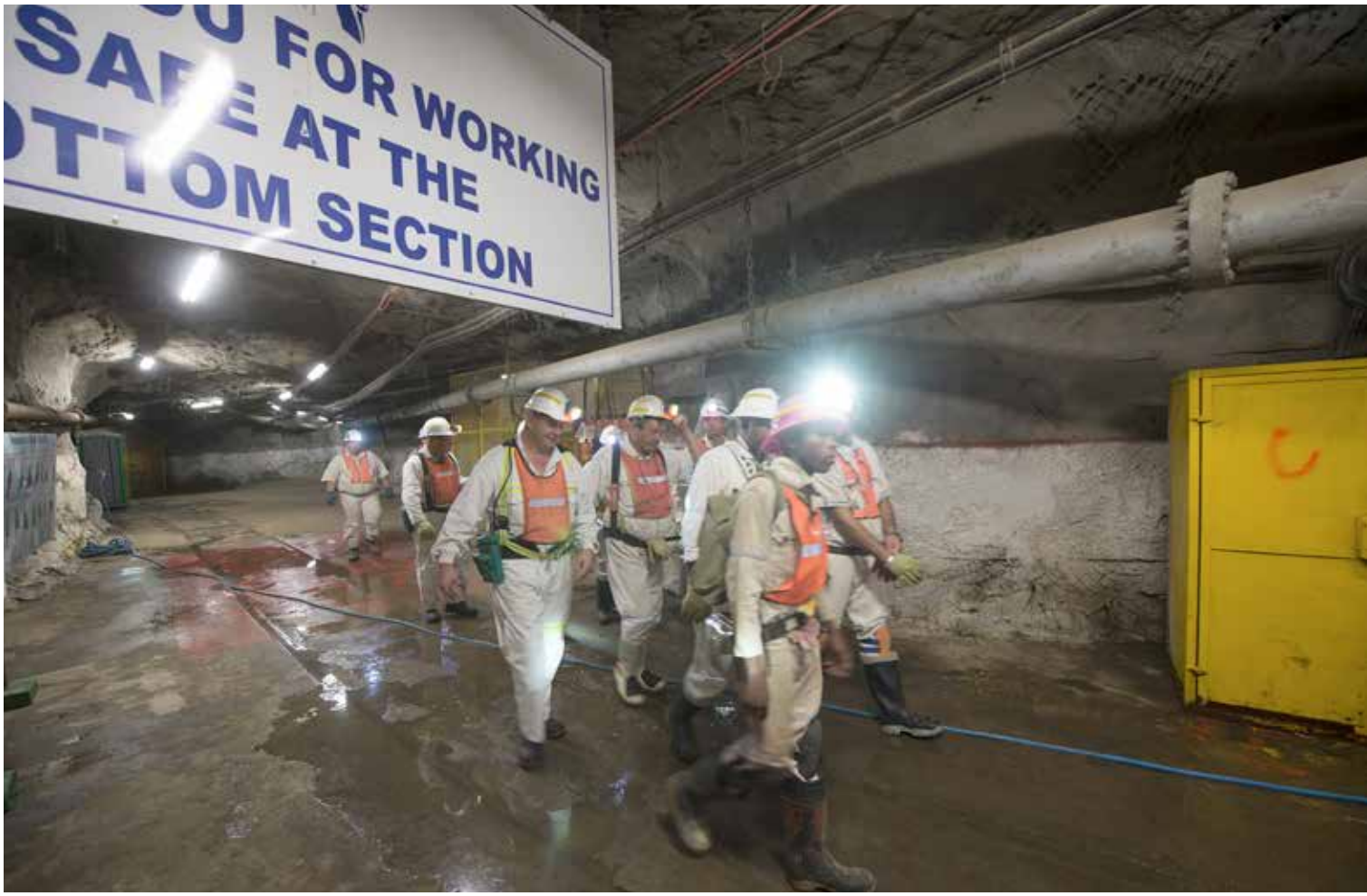
IMPLATS
Distinctly Platinum

Mineral resource and mineral reserve statement 2014

Supplement to the integrated annual report 30 June 2014



20 Shaft, Impala

Impala Platinum Holdings Limited (Implats), one of the world's foremost producers of platinum and associated platinum group metals (PGMs), has its listing on the JSE Limited (JSE) in South Africa, and a level 1 American Depositary Receipt programme in the United States of America.

Implats is structured around five main operations with a total of 24 underground shafts. Our operations are located on the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe, the two most significant PGM-bearing ore bodies in the world. Our headquarters are in Johannesburg and the five main operations are Impala, Zimplats, Marula, Mimosa and Two Rivers. The structure of our operating framework allows for each of our operations to establish and maintain close relationships with their stakeholders while operating within a Group-wide approach to managing the economic, social and environmental aspects of sustainability.

WELCOME TO OUR 2014 MINERAL RESOURCE AND MINERAL RESERVE REPORT

www.implats.co.za

Additional information regarding Implats is provided in the following reports, all of which are available at **www.implats.co.za**

Integrated annual report

This document was prepared in line with the recommendations of the South African Code of Corporate Practice and Conduct (King III), and draws on the guidance provided in the Discussion Paper, *Towards Integrated Reporting*, issued by the International Integrated Reporting Council (IIRC).

Sustainable development report

This document has been developed in line with the recommendations of the G3 Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI), and with consideration to the UN Global Compact.

Annual financial statements

These documents were prepared according to International Financial Reporting Standards (IFRS), the requirements of the South African Companies Act, the regulations of the JSE and recommendations of King III. The integrated annual report and the sustainable development report is due for release at the end of September 2014.

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The report seeks to provide transparent and compliant details relating to the mineral resources and mineral reserves

Our vision

Our vision is to be the world's best platinum-producing company, delivering superior returns to stakeholders relative to our peers.

Our mission

To safely mine, process, refine, recycle and market our products at the best possible cost ensuring sustainable value creation for all our stakeholders.

Our values

WE RESPECT

- all our stakeholders, including:
  - shareholders
  - employees and their representative bodies
  - communities within which we operate
  - regulatory bodies
  - suppliers and customers
  - directors and management
  - all other interested and affected parties
- the principles of the UN Global Compact
- the laws of the countries within which we operate
- company policies and procedures
- our place and way of work
- open and honest communication
- diversity of all our stakeholders
- risk management and continuous improvement philosophies

WE CARE

- for the health and safety of all our stakeholders
- for the preservation of natural resources
- for the environment in which we operate
- for the socio-economic well-being of the communities within which we operate

WE STRIVE TO DELIVER

- positive returns to our stakeholders through an operational excellence model
- a safe, productive and conducive working environment
- on our capital projects
- a fair working environment through equitable and competitive human capital practices
- on the development of our employees
- on our commitments to all stakeholders
- quality products that meet or exceed our customers' expectations

The report

This report relates to the mineral resource and mineral reserve statement, compiled for Impala Platinum Holdings Limited (Implats) and its subsidiaries. The report provides the status as at 30 June 2014 and an abridged version is included in the Implats integrated annual report for 2014 which is published annually and available at **www.implats.co.za**.

The report seeks to provide transparent and compliant details relating to the mineral resources and reserves that are considered to be material to stakeholders.

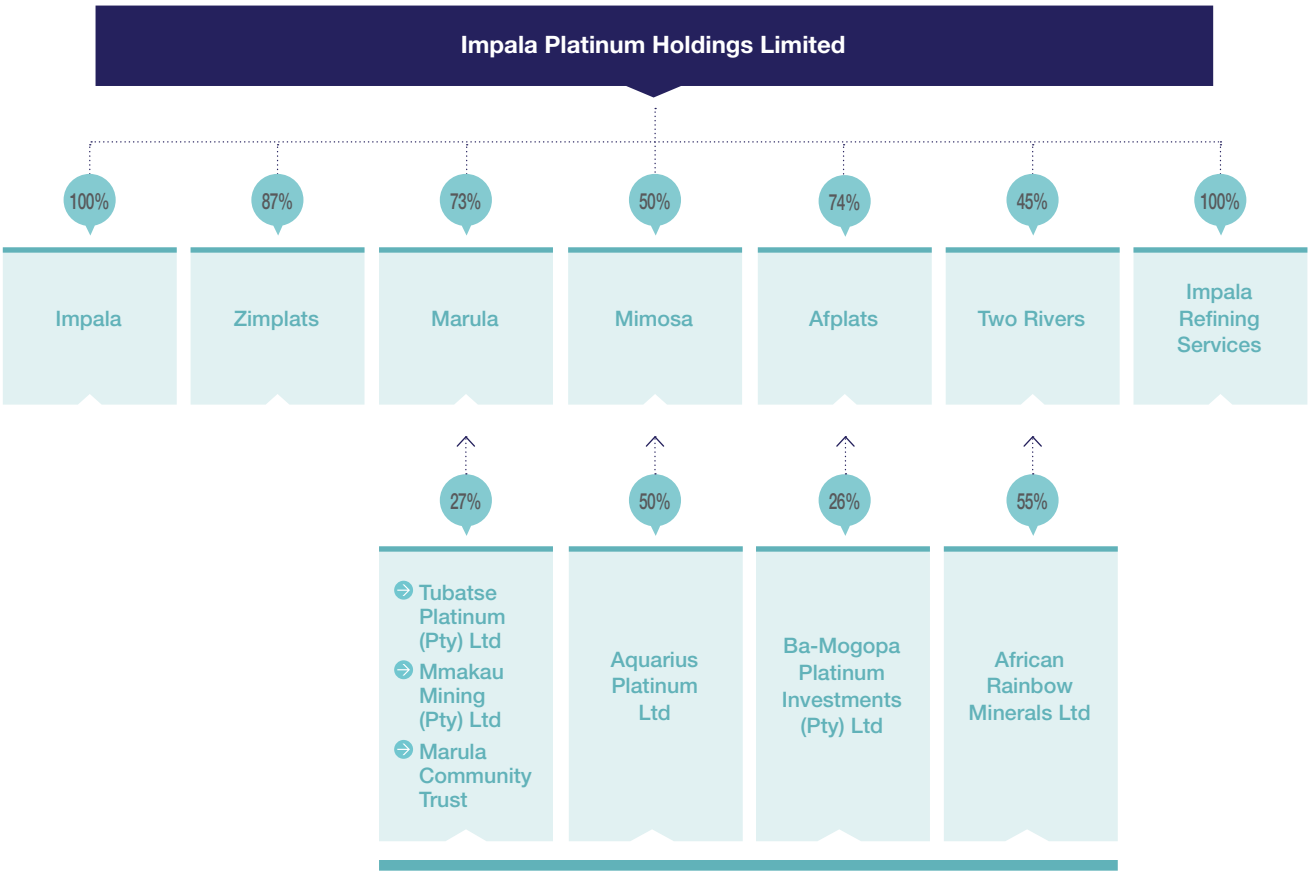
Forward looking statements

This report contains certain forward looking statements and forecasts which involve risk and uncertainty because they relate to events and depend on circumstances that occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements.

Structure

The Implats structure remained unchanged during the past year with operations at Impala in the Rustenburg area, the Marula Mine in the Limpopo province, Zimplats and Mimosa mines operating in Zimbabwe, the Two Rivers Mine near Burgersfort in Limpopo and the Afplats project near Brits in the Northwest province.

GROUP STRUCTURE



17 Shaft, Impala

IMPLATS' MINERAL RESOURCE AND MINERAL RESERVE KEY FEATURES

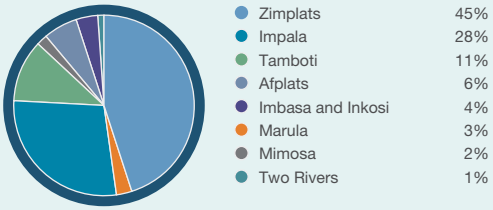
The main features relating to Implats' mineral resources as at 30 June 2014 relative to 30 June 2013 are:

- Estimated total attributable mineral resources decreased by 7% (30Moz 4E) to 395Moz; the total attributable platinum ounces decreased by 8% (18Moz Pt) to 212Moz
- Attributable platinum mineral resources remain dominated by Zimplats and Impala. Some 47% of the attributable Implats mineral resources is hosted by the Great Dyke; the Zimplats mineral resources make up the bulk of these (45%)
- The year-on-year comparative decrease can be ascribed to the exclusion of some deeper mineral resources at Impala and Afplats as their eventual economic extraction is in doubt and under review. The bulk of these mineral resources are in the inferred category.

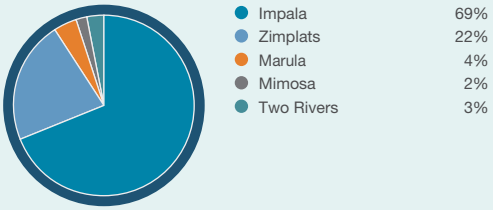
The main features relating to Implats' mineral reserves as at 30 June 2014 relative to 30 June 2013 are:

- Total attributable mineral reserves decreased by 15% (5Moz 4E) to 50Moz; the attributable platinum ounces decreased by 15% (4Moz) to 28Moz
- Some 69% of the total attributable mineral reserves are located at Impala, where it is evenly spread between Merensky and UG2; however, the quantum of proved Merensky reserves remains lower than desired
- Mineral reserves are reasonably spread between the different reefs; the Merensky Reef contributes the lesser proportion of the Group's attributable mineral reserves
- The overall year-on-year comparative decrease is mainly due to the restatement of the Zimplats ore reserves where the conversion from mineral resources is now aligned to the Implats standard.

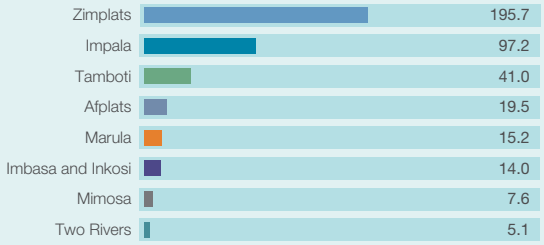
Attributable mineral resources of 212Moz Pt
as at 30 June 2014



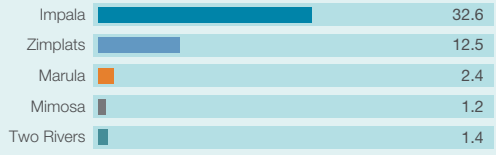
Attributable mineral reserves of 28Moz Pt
as at 30 June 2014



Implats attributable mineral resources (Moz 4E) contribution by area



Implats attributable mineral reserves (Moz 4E) contribution by area



Ngezi concentrator

2014 impact

The protracted industrial action at Impala during 2014 had a material impact, particularly in terms of lost revenues, delays in project and development build-up profiles, start-up processes and the resultant reduced volumes projected for 2015. Together with tempered metal prices it is expected that profit margins at Impala will be under pressure in the medium term. The mineral reserve statement is based on the life-of-mine production plans compiled in December 2013, with some adjustment for the impact of the industrial action. This will be adjusted should the outlook change.

The Zimbabwean Government has been pursuing greater participation in the mining sector by indigenous Zimbabweans. Implats is continuing to engage with the Government of Zimbabwe (through the Ministry of Youth Development, Indigenisation and Empowerment) with respect to agreeing plans for the indigenisation of Zimplats and Mimosa.

The current position with regards to the implementation of the Government of Zimbabwe indigenisation plans is not clear and depending on what position is ultimately taken by the Government of Zimbabwe Implats' attributable mineral resources and mineral reserves may be significantly reduced.

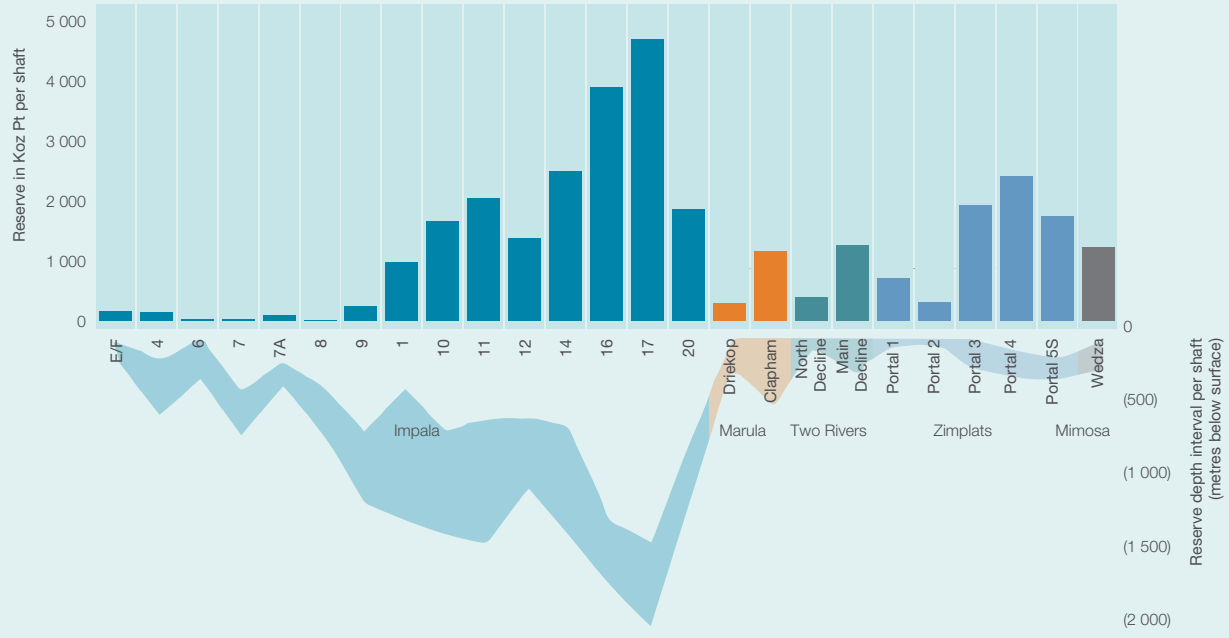
During 2013, the Government of Zimbabwe gazetted its intention to compulsorily acquire a large tract of ground in the northern portion of the Zimplats mineral lease containing 54.62Moz Pt; Zimplats subsequently submitted an objection to this notice and lodged a claim for compensation under the Zimbabwean law. As at 30 June 2014, there have been no further developments.

At Zimplats a low angle shear in the deeper sections of the Bimha Mine has a deleterious effect on pillar strength and has resulted in the inclusion of large barrier and regional pillars and a reduction in extraction percentages. Subsequent to 30 June 2014, the pillars in a significant part of Bimha have failed. A decision was made to temporarily close the Bimha Mine to ensure the safety of our employees. Work is underway to assess the full impact and to re-engineer and/or arrest the current mine stability concerns at the Bimha Mine.

Implats' mineral reserves at a glance

The allocation of Implats' mineral reserves per shaft infrastructure is depicted in the accompanying graphic illustration. The range below surface and quantum related to the infrastructure is shown and depicts among others the advantage at Zimplats in this regard.

Platinum mineral reserve and depth range for individual Implats shafts



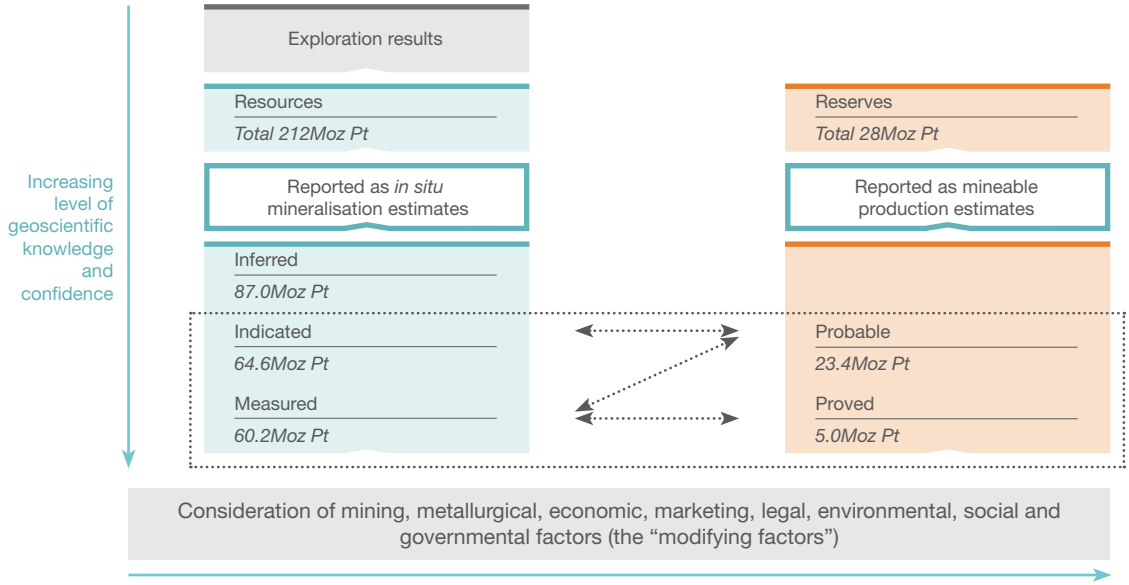
COMPLIANCE

The reporting of mineral resources and mineral reserves for Implats' South African operations is undertaken in accordance with the principles and guidelines of the *South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves* (SAMREC Code). SAMREC was established in 1998 and modelled its code on the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). The first version of the SAMREC Code was issued in March 2000 and adopted by the JSE Limited (JSE) in its Listings Requirements later in the same year; this was similarly the basis for the JSE Ongoing Reporting Requirements which were promulgated in 2005. The SAMREC Code has been under review since 2004 and was updated in the 2007 edition and again amended in July 2009; the JSE subsequently incorporated this new version into its Listings and Reporting Requirements. Zimplats, as an Australian Securities Exchange (ASX) listed company, reports its mineral resources and ore reserves in accordance with the 2012 JORC Code. Mimosa Investments Limited, a Mauritius-based company, does not fall under any regulatory reporting code but has adopted the SAMREC Code for its reporting.

The definitions contained in the SAMREC Code are either identical to, or not materially different from, international definitions. International definitions for mineral resources and the inferred, indicated and measured mineral resource sub-categories, and the definitions for mineral reserves and the probable and proved mineral reserve sub-categories, are the same as those found in the SAMREC and JORC codes. The relationships between mineral resources and mineral reserves are depicted below in the standard SAMREC classification diagram.

The Implats Group's attributable platinum ounces are reflected in the illustration. Various Competent Persons, as defined by the SAMREC and JORC codes, have contributed to the estimation and summary of the mineral resource and mineral reserve figures quoted in this report. As such, these statements reflect the estimates as compiled by teams of professional practitioners from the various operations, shafts and projects. Gerhard Potgieter, Group executive: growth projects, and consulting mining engineer, PrEng, ECSA Registration No 20030236, a full-time employee of Implats, takes full responsibility for the mineral reserve estimates for the Group. The Competent Person has 29 years' relevant mining experience. The Group executive: mineral resource management, Seef Vermaak, PrSciNat SACNASP Registration No 400015/88, a full-time employee of Implats, assumes responsibility for the mineral resource estimates for the Implats Group. He also assumes responsibility for the collation of the combined mineral resource and mineral reserve statement for the Group. The Competent Person has 28 years' experience in the exploitation of PGM-bearing deposits.

Relationship between exploration results, mineral resources and mineral reserves showing Implats' attributable resources and reserves as at 30 June 2014



Competent Person's (CP) name	Appointment	Registration
Bennie Cilliers	Lead CP exploration	SACNASP, GSSA
Louise Fouché	Lead CP geostatistics and databases	SACNASP, SAIMM, GSSA
Johannes du Plessis	Lead CP audits, reconciliation	SACNASP, GSSA
Emmanuel Acheampong	Lead CP mine planning	ECSA, SAIMM
Coenie Pretorius	Lead CP survey and ore accounting	PLATO

Unit/Project	CP mineral resources	Registration	CP ore reserves	Registration
Afplats/Imbasa/Inkosi	Jacolene de Klerk	SACNASP	n/a	
Marula	Sifiso Mthethwa	SACNASP	Gerrie le Roux	PLATO
Tamboti	Bennie Cilliers	SACNASP	n/a	
Zimplats	Andrew du Toit Sydney Simango	AusIMM AusIMM	Simbarashe Goto	SAIMM
Impala Operations	David Sharpe	SACNASP	Emmanuel Acheampong	ECSA
Impala Exploration	Bennie Cilliers	SACNASP	n/a	
Two Rivers	Paul van der Merwe Shepherd Kadzviti	SACNASP SACNASP	Mike Cowell	SACNASP
Mimosa	Dumisani Mapundu	SACNASP	Dumisani Mapundu	SACNASP

Two Rivers, Mimosa and Zimplats CPs are appointed by their respective CEOs.

In addition to the CPs listed above, the mineral reserve statements are fully supported by an experienced team of general managers, who sign off their respective business plans and take full responsibility for their mineral reserve statements. The general managers are:

Name	Area of responsibility	Years' relevant experience
Bonginkosi Ngqulunga	General manager Impala 1 Shaft	17
Terence Cowley	General manager Impala 4, 6, 7, 7A, 8, 9 and E/F shafts	31
André Fryer	General manager Impala 10 Shaft	15
Riaan Swanepoel	General manager Impala 11 Shaft	24
Zirk Fourie	General manager Impala 12 Shaft	27
Schalk Engelbrecht	General manager Impala 14 Shaft	22
Frikkie Höll	General manager Impala 16 Shaft	34
Jacey Kruger	General manager Impala 17 Shaft	24
Hans Fourie	General manager Impala 20 Shaft	26
Band Malunga	Executive mining Marula Mine	21
Alex Mushonhiwa	General manager Mimosa Mine	21
Simbarashe Goto	General manager Ngezi Mine	16
Adriaan de Beer	General manager Two Rivers Mine	28

MINERAL RIGHTS STATUS

The Mineral and Petroleum Resources Development Act, No 28 of 2002 (MPRDA), governing mineral legislation in South Africa, came into effect on 1 May 2004. The MPRDA, with its associated broad-based socio-economic empowerment charter for the mining industry and its attendant scorecard, as revised and amended from time to time, has played a significant role in the transformation of the South African mining industry. The Act effectively transferred ownership of privately held mineral rights to the State to enable any third party to apply to the Department of Mineral Resources (DMR) for new-order prospecting rights or mining rights over these previously privately held mineral rights. Implats continues to embrace the principles of transformation as a moral and strategic imperative to reinforce its position as a leading southern African mining company, making the best possible use of available mineral resources.

All South African old-order mineral rights held within Implats have been converted and secured in terms of the current legislative framework. There are no material impediments impacting the security of tenure of both the mining and prospecting rights held by Impala, Marula, Afplats and Two Rivers.

Regular compliance audits are conducted by the DMR in respect of the Implats Group's mining and prospecting rights and findings are resolved through dedicated action plans in cooperation with the Regulator.

The DMR's online application and reporting system, SAMRAD, which was launched on 18 April 2011, continues to face system functionality challenges. DMR acknowledges that online section 11 and section 102 applications are not optimally functional on SAMRAD and therefore still accept manual applications in this regard. To mitigate the risk of third-party applications being accepted by the DMR regional offices, Implats continues to monitor the various regional DMR notice boards for possible acceptance of third-party applications that are in conflict with Implats' rights or pending applications. If conflicting applications are identified, Implats lodges the required appeals in terms of the MPRDA against these applications to prevent third-party conflicting rights being granted.

Continued delays are still being experienced with the approval and execution of mineral right renewal applications which have been lodged by entities within the Implats Group over the last few years. However, in the past year all renewal site inspections by the DMR have been finalised and all renewals have been recommended for approval. Recently, Impala's Tamboti (Kalkfontein, Tweefontein, Buffelshoek) prospecting right was renewed on 11 June 2014. The processing of a new prospecting right application in the Mpumalanga province that was accepted by DMR during 2012 is still pending. During June 2013 Implats submitted several section 11 transfer and section 102 extension of existing mining right applications, relating to existing prospecting rights adjacent to the Impala Rustenburg operation, the Afplats Leeuwkop operation and the Two Rivers operation. Furthermore, Marula also submitted a section 102 application to include the mining of the UG2 Reef into the existing Marula converted mining right in respect of a small part of Driekop, which is currently limited to the mining of the Merensky Reef only. The said section 11 and section 102 applications relating to the Two Rivers operation and to the Marula operation have recently been approved by the DMR and execution thereof will follow in due course. However, the section 11 transfer and section 102 applications in relation to the Impala Rustenburg operation and the Afplats Leeuwkop operation are still pending.

In 2011, Impala reached agreement with the Royal Bafokeng Platinum (RBPlat) to access certain of its mining areas at Bafokeng Rasimone Platinum Mine (BRPM) from 6, 8 and 20 shafts. This is essentially a royalty agreement which will provide mining flexibility to these shafts. The mineral resources and reserves involved are not reflected in this report as the ownership has not been transferred.

Fully permitted mining tenements are not specified by SAMREC as a prerequisite for the conversion of mineral resources to mineral reserves. However, Implats is cognisant that a reasonable expectation must exist that such mining rights will be obtained. Implats remains committed to South African legislative requirements to convert applicable prospecting rights to mining rights.

The long-awaited MPRDA Amendment Act, No 49 of 2008, was enacted into law on 7 June 2013. Certain sections of the said Amendment Act did not come into effect due to critical concerns raised by the mining industry in respect thereof. One concern was the amendment of section 102 that did not allow for the extension of existing mining or prospecting right areas. However, as this amendment did not come into effect, the mentioned section 102 applications may continue to be processed.

In June 2013, the MPRDA Amendment Bill (B15-2013) was introduced into Parliament by the Minister of Mineral Resources, following the receipt of public comments made to the draft MPRDA Amendment Bill, 2012, which was published in December 2012. Implats has submitted its comments and concerns at the public hearings held by the Parliamentary Portfolio Committee on Mineral and Petroleum Resources ("Portfolio Committee") during September 2013. Subsequently, the Portfolio Committee deliberated on the proposed amendments, taking into consideration the concerns raised

at the public hearings and concessions agreed to as a result of negotiations between the Chamber of Mines and the DMR on limited critical areas of concern. The National Assembly and the National Council of Provinces respectively approved the final proposed amendments to the Amendment Bill on 12 March 2014 and 27 March 2014. The Amendment Bill is now awaiting signature by the President for assention into law. The timing of the said Amendment Bill to come into force (as a whole, or partly) is not clear, as detailed regulations still need to be finalised (specifically relating to beneficiation) before certain sections of the Amendment Bill can be enacted into law.

The new Minister of Mineral Resources recently called for a review of the bill having been passed and advised the President to allow further consultation prior to signing into law.

In Zimbabwe, the previously submitted indigenisation plans for both Zimplats and Mimosa were rejected by the government. Implats continues to engage with the new Minister of Youth Development, Indigenisation and Economic Empowerment on an indigenisation implementation plan. As at 30 June 2014 no indigenisation transaction has been concluded and the mineral resources and ore reserves continue to be reported as per the existing ownership. During 2013, the Zimbabwean Government gazetted its intention to compulsorily acquire a large tract of ground in the northern portion of the Zimplats mineral lease containing 54.6Moz Pt; Zimplats subsequently submitted an objection to this notice and lodged a claim for compensation under Zimbabwean law. As at 30 June 2014 there have been no further developments in this regard. The map in the Zimplats section shows the ground gazetted for acquisition.

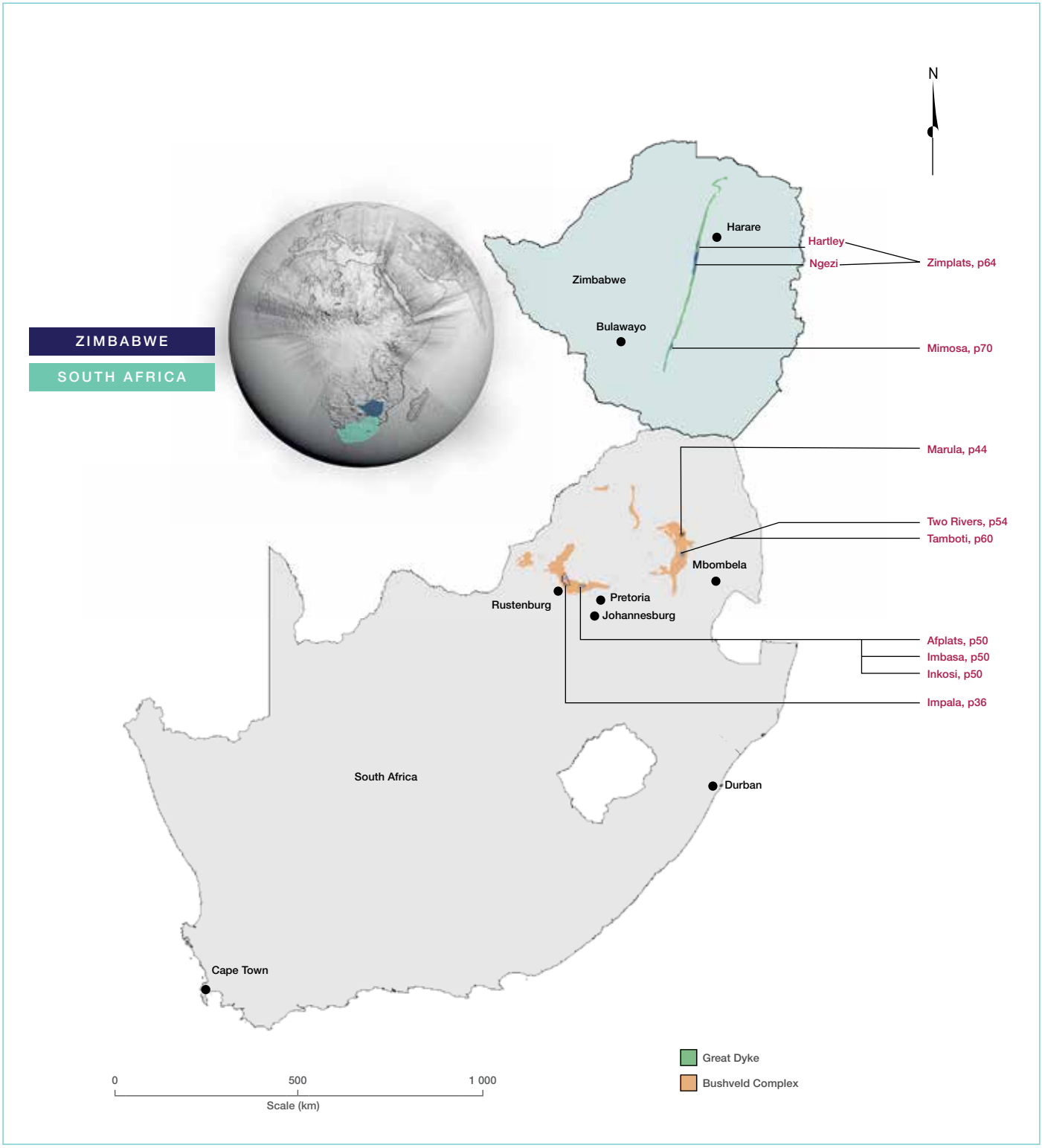
South Africa	Mining right (ha)	Prospecting right (ha)	Implats' interest (%)
Impala	29 773		100
Impala RBR JV*		3 789	49
Afplats	4 602	1 065	74
Imbasa		1 673	60
Inkosi		2 584	49
Marula	5 494	223	73
Two Rivers	2 140		45
Tamboti		8 535	100

** Prospecting joint venture with Royal Bafokeng Resources.*

Zimbabwe	Mining leases (ha)	Implats' interest (%)
Zimplats	48 535*	87
Mimosa	6 591	50

** The area could be reduced to 23 600ha if the Zimplats objection to the Zimbabwean Government's intention to compulsorily acquire the northern section of the Zimplats' mineral lease is unsuccessful.*

REGIONAL GEOLOGICAL SETTINGS



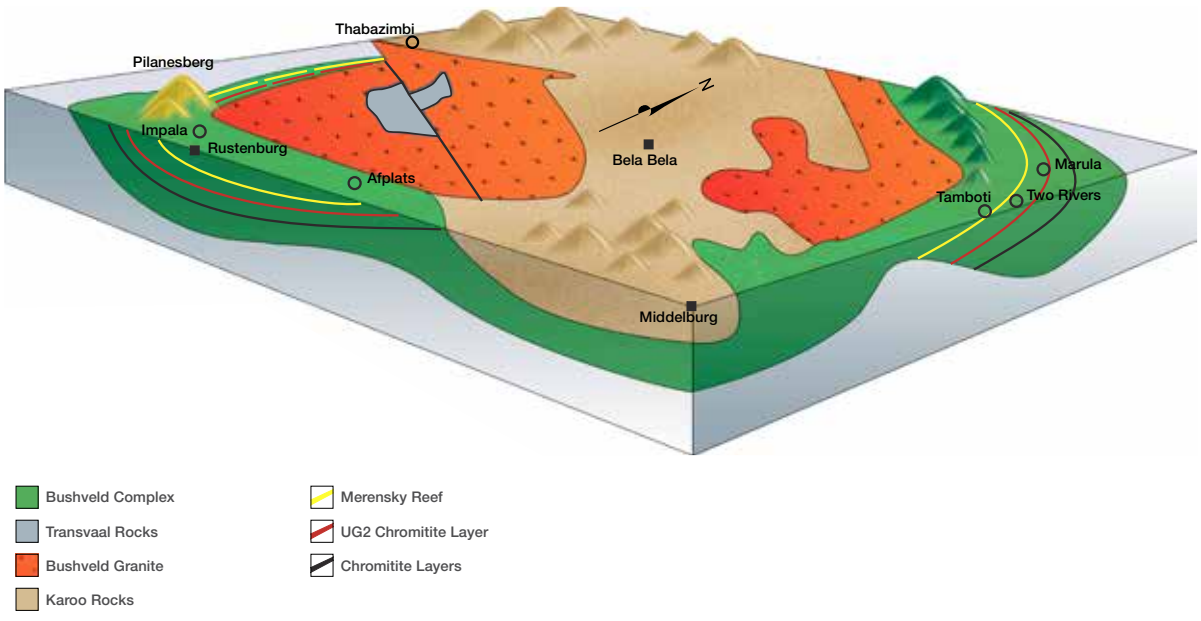
Implats exploits platiniferous horizons within the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe. These two layered intrusions are unique in terms of size and geological continuity. Mining mostly takes place as underground operations focusing on relatively narrow mineralised horizons with specific mining methods adapted to suit the local geology and morphology of the mineralised horizons.

The Bushveld Complex

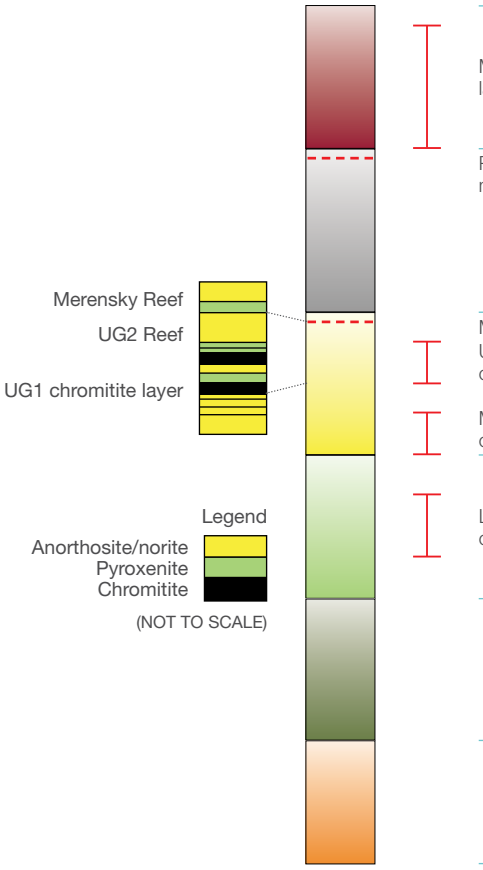
The Bushveld Complex is an extremely large (66 000km^2), two billion year-old layered igneous intrusion occurring in the northern part of South Africa. Rock types range in composition from ultramafic to felsic. The complex is not only unique in size, but also in the range and economic significance of its contained mineral wealth. In addition to the platinum group metals (PGMs) and associated base metals, vast quantities of chromite, vanadium and dimension stone are also produced.

The schematic diagram below shows the extent of the Bushveld Complex. The layered sequence, the Rustenburg Layered Suite, comprises five major subdivisions, ie the Marginal, Lower, Critical, Main and Upper zones. Two horizons within the Critical Zone, namely the Merensky Reef and the Upper Group 2 (UG2) Reef, host economically exploitable quantities of PGMs. These two horizons, along with other layers which can be traced for hundreds of kilometres around the complex, are the focus of Implats' operations. The PGMs – platinum, palladium, rhodium, ruthenium and iridium – as well as the associated gold, copper, nickel, cobalt, chromite and other minor metals and compounds, are mined and recovered concurrently.

The Bushveld Complex

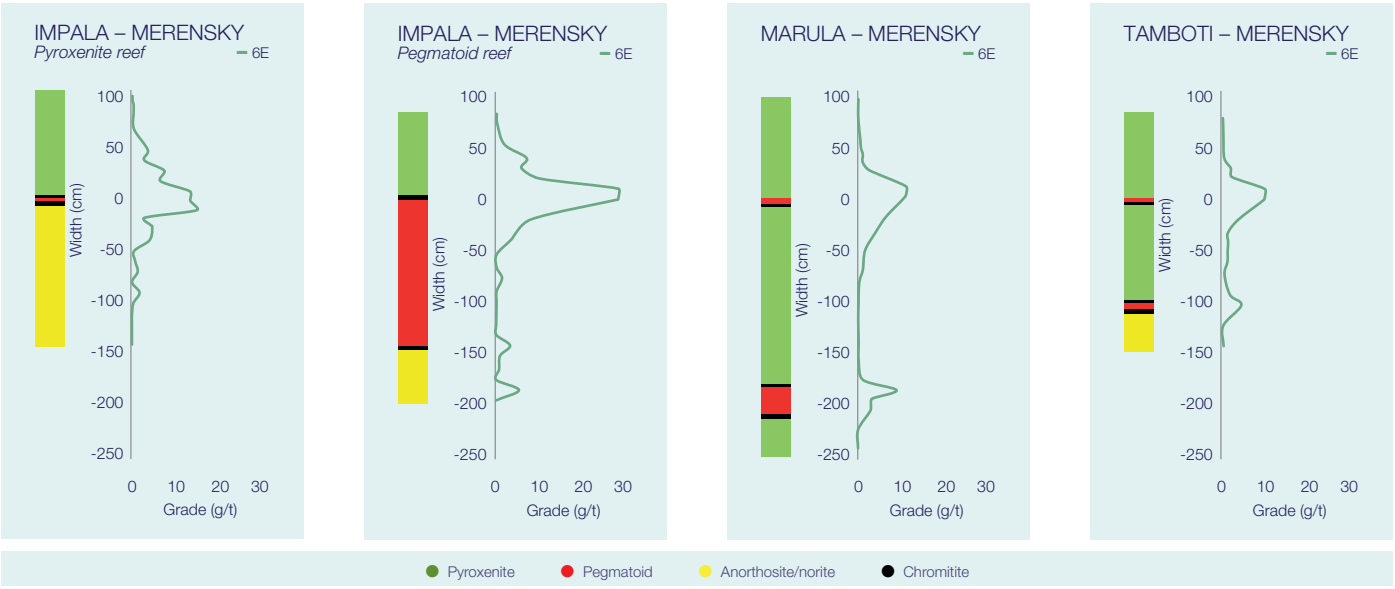


REGIONAL GEOLOGICAL SETTINGS



	Subdivision	Main rock type
Magnetite layers	UPPER ZONE	Anorthosite Gabbro Olivine diorite
Pyroxenite marker	MAIN ZONE	Anorthosite Gabbro Norite Pyroxenite
Merensky Reef Upper group chromitites Middle group chromitites	UPPER CRITICAL ZONE	Anorthosite Norite Pyroxenite
Lower group chromitites	LOWER CRITICAL ZONE	Pyroxenite Harzburgite Dunite
	LOWER ZONE	Pyroxenite Harzburgite Dunite
	MARGINAL ZONE	Norite

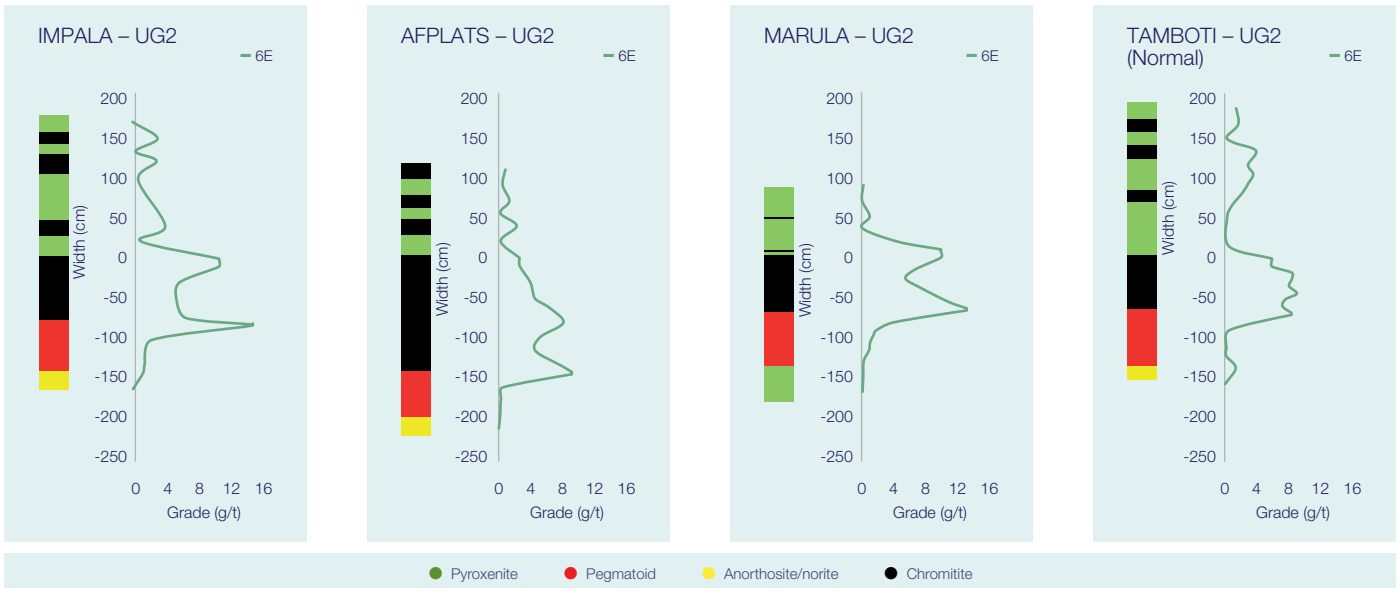
GENERALISED STRATIGRAPHIC COLUMN OF THE BUSHVELD COMPLEX



A detailed geological description of the various reef types is provided in the relevant operational sections. Examples of different Merensky Reef vertical grade profiles are shown on the previous page. It is clear that the grade distribution varies materially from area to area.

The UG2 Reef morphology and associated vertical grade distribution also differs significantly between regions (see below), specifically in terms of the width of the main platinum bearing chromitite layer and in the number of layers. In general the grade increases if the chromitite layer width becomes thinner.

Shaft sinking, Impala



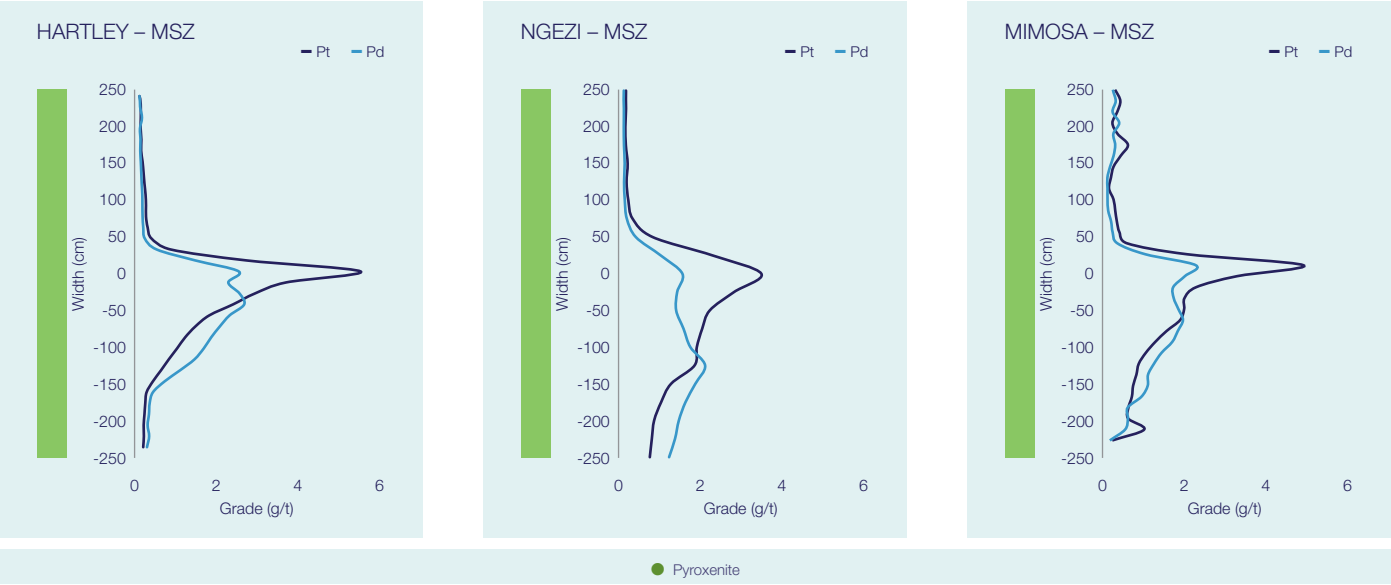
REGIONAL GEOLOGICAL SETTINGS

The Great Dyke

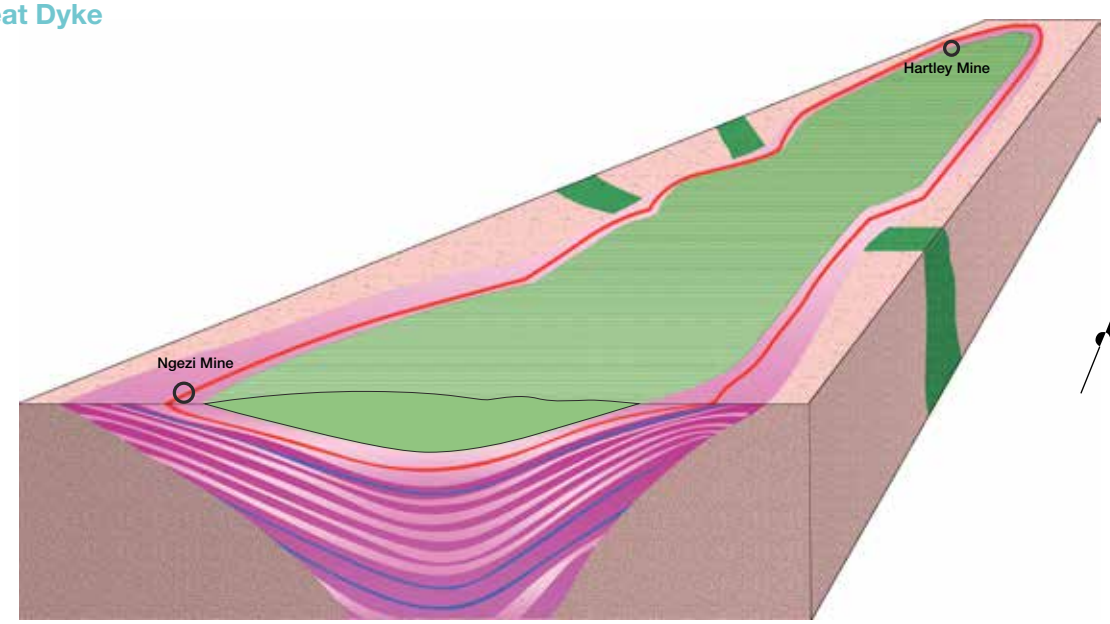
The Great Dyke is a 2.5 billion year-old layered mafic-ultramafic body intruded into Archaean granites and greenstone belts. It is highly elongated, slightly sinuous, 550km long, north-northeast trending with a maximum width of 12km and bisects Zimbabwe in a north-northeasterly trend and is divided vertically into a lower ultramafic sequence, comprising cyclic repetitions of dunite, harzburgite, pyroxenite and chromitite, and an upper mafic sequence consisting mainly of olivine gabbro, gabbronorite and norite. A diagrammatic section is shown opposite. It is U-shaped in section with layers dipping and flattening towards the axis of the intrusion. Much of the mafic sequence has been removed by erosion and at the present plane of erosion the Dyke is exposed as a series of narrow, contiguous layered complexes or chambers. These are, from north to south, Musengezi, Hartley (comprising the Darwendele and Sebakwe sub-chambers) and a southern chamber comprising the Selukwe and Wedza sub-chambers.

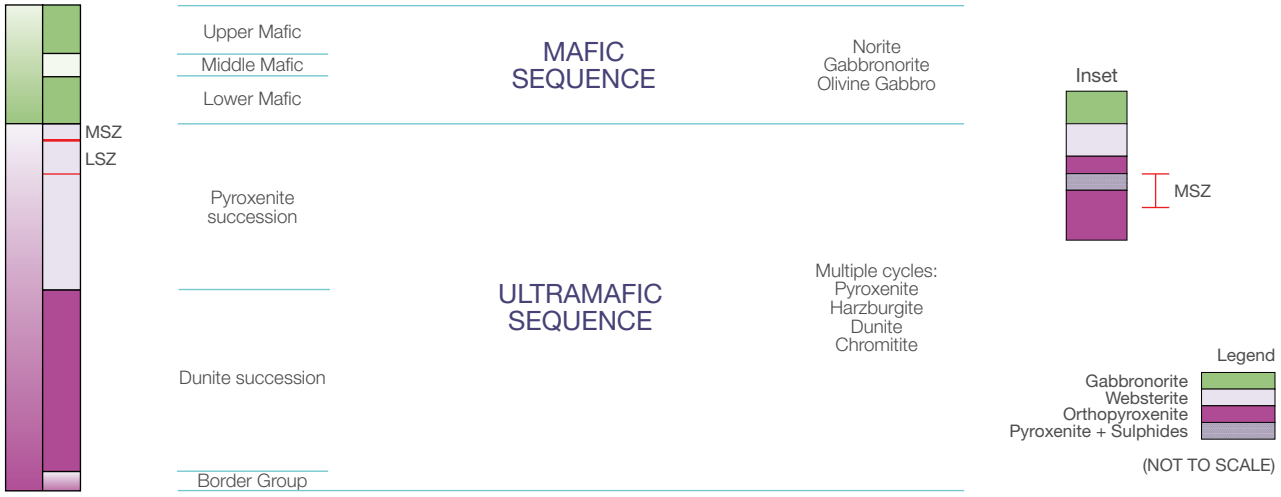
The Main Sulphide Zone (MSZ), host to economically exploitable PGMs and associated base metal mineralisation, is located 10m to 50m below the ultramafic/mafic contact in the P1 pyroxenite. The PGMs, along with gold, copper and nickel, occur in the MSZ. A detailed description of the MSZ and the value distributions is provided in the relevant operations sections. The examples below comparing different areas indicate that the grade profiles vary between areas and that the platinum and palladium peaks are somewhat offset. Typically, the MSZ consists of a 2m to 10m-thick zone containing 2% to 8% of iron-nickel-copper sulphides disseminated in pyroxenite. The base of this nickel copper-rich layer is straddled by a 1 to 5m-thick zone of elevated precious metals (Pt, Pd, Rh and Au). The base metal zone contains up to 5% sulphides, while the sulphide content of the PGM zone is less than 0.5%. This change in sulphide content is related to the metal distribution in a consistent manner and is used as a mining marker. It can normally be located visually in borehole core and with careful observation it can also be located underground, therefore careful monitoring supported by channel sampling is required to guide mining.

Chromitite layers present below the MSZ contain little to no PGM mineralisation and are mined by other operators for their chromite content only. Implats' operations on the Great Dyke comprise Zimplats' Ngezi Mine south-west of Harare and the Mimosa Mine, a joint venture between Implats and Aquarius Platinum Limited (Aquarius) situated east of Bulawayo.



The Great Dyke





GENERALISED STRATIGRAPHIC COLUMN OF THE GREAT DYKE

EXPLORATION REVIEW

Given the Group's present constrained economic situation, exploration focus is being limited to current operations and one continuing offshore project where positive results warranted follow-up.

Bushveld Complex in South Africa

Exploration on and around the Impala mining area focused on infill drilling at 20 Shaft and at least one borehole was drilled on each of the RBR JV prospecting areas, comprising portions of the farms Doornspruit and Roodekraalspruit, and the farms Diepkuil and Klipgatkop. Drilling in support of ongoing mining operations was conducted at 11C Shaft, 14 Decline Shaft, 16 Shaft and 17 Shaft. Elsewhere limited drilling was conducted at Afplats on the Kareepoort/Wolvekraal extension and the Imbasa/Inkosi area. At the Tamboti Project 14 boreholes were drilled on Portions 4, 5 and 6 of Kalkfontein and eight boreholes on Tweefontein in conjunction with Two Rivers and in fulfilment of prospecting right obligations.

Great Dyke in Zimbabwe

At Zimplats exploration efforts have been focused on preparing for the development of Portal 5 as a replacement portal with drilling carried out to determine the location of the box cut and to verify the ground conditions along the declines and at major infrastructure points. There was also infill drilling to assist with the understanding of the local features affecting mining and the low angle shear in Bimha Mine in particular.

At Mimosa exploration work was carried out on the western limb of the South Hill ore body to investigate perceived low grades in the area as well as drilling for fault investigation on the northern section of the mine close to the ore body limit. Exploration drilling was also carried out to upgrade the Far South Hill ore body to the measured and indicated resource categories.

Offshore projects

Implats' main geographic focus offshore was Canada where, in conjunction with HTX Minerals and Northern Shield Resources, Implats continued to explore for PGMs in the Mid-Continental Rift area around Thunder Bay and the Labrador Trough respectively.

In the Labrador Trough in northern Quebec, Northern Shield Resources carried out a 14 borehole and 1 501 metre drill programme at the Idefix Property to test areas of surface mineralisation (up to 16.2g/t Pt + Pd + Au over 1 metre in sawn channel samples) found the previous year. A 31.4 metre channel sampling averaging 1.4g/t PGE + Au was taken to the south of the previously discovered mineralised areas. Unfortunately drill assays from all areas were disappointing, with grades ranging from 0.26 to 0.4g/t Pt + Pd + Au over the 14 – 20 metres. Implats has withdrawn from the project.

Implats and HTX Minerals, a subsidiary of Transition Metals Corp., completed the agreed work programme on the prospective Mid-Continental Rift rocks in northwest Ontario. Implats and HTX formed a 75:25 joint venture on the most promising project at Sunday Lake west of Thunder Bay. Here a prominent reversely polarised feature was thought to be due to a prospective early rift intrusion. Two drill programmes totalling 11 boreholes and 5 095m intersected PGM mineralisation at the northern margins of the anomaly. Best intersections, though not of true width include:

- 3.22g/t PGMs, 0.26% Cu & 0.11% Ni over 20.2m including 5.37g/t PGMs, 0.45% Cu & 0.13% Ni over 3.0m
- Semi-massive sulphide veins along the basal contact with up to 7.82g/t PGMs, 1.98% Cu & 1.10% Ni
- 2.84g/t PGMs over 15m including 9.75 g/t PGMs over 1m
- The mineralisation has high Pt:Pd ratios, which are typically >1:1.

The mineralisation is associated with a buried Proterozoic aged mafic to ultramafic intrusive complex interpreted to be at least 3.5 kilometres in diameter. To date, only the northern portion of the intrusive complex has been tested by drilling, with all boreholes that intersected the intrusion encountering elevated PGMs. Follow-up work is envisaged for FY2015.

Elsewhere Implats continues to monitor exploration developments worldwide and review numerous exploration and potential mining opportunities.

Sunday Lake exploration project, Canada

Implats is committed to independent third-party reviews of mineral resource and mineral reserve estimates. Such reviews not only provide assurance but also assist with the principle of continuous improvement and are undertaken on a two-year cycle. The next Group-wide review is due in 2015. The following work was undertaken during the 2014 financial year:

An independent mineral resource estimate and competent person report was completed during September 2013 by The Mineral Corporation for the Imbasa and Inkosi prospecting areas. The independent mineral resource estimate compared well with the Implats mineral resources reported in June 2013. The Mineral Corporation recommended that a 1% decrease in geological losses be applied. The Mineral Corporation concluded that the available exploration data used was of sufficient quality and validity to be employed for SAMREC Code (2009) compliant mineral resource estimation.

At Impala, an independent external geostatistician conducted a third-party reconciliation of the recommendations made by AMEC and SRK during the previous 2010 – 2013 audits. From the study it was concluded that the implementation of the audit recommendations were an improvement to the geostatistical process previously followed by Impala. Further considerations were suggested for future studies to enhance the estimation methodology.

At Zimplats, as part of the bankable feasibility study for Portal 5, SRK reviewed the latest available borehole data and the processes involved in collecting it. They incorporated this data into their models and produced updated mineral resource estimates for Portal 5 North and South and revised ore reserve estimate for Portal 5 South. The work amongst others resulted in a modest decrease in the estimated mineral resource grade due to the addition of new borehole data.

The Group's reported mineral reserves represent its estimate of quantities of PGMs that have the ability, and its reported mineral resources represent its estimate of quantities of PGMs that have the potential, to be economically mined and refined under anticipated geological and economic conditions. There are numerous uncertainties inherent in estimating quantities of mineral resources and mineral reserves and in projecting potential future rates of mineral production, including many factors beyond the Group's control. The accuracy of any mineral resources and mineral reserves estimate is a function of a number of factors, including the quality of the methodologies employed, the quality and quantity of available data and geological interpretation and judgement, and is also dependent on economic conditions and market prices being generally in line with estimates.

Furthermore, estimates of different geologists and mining engineers may vary, and results of the Group's mining and production subsequent to the date of an estimate may lead to revision of estimates due to, for example, fluctuations in the market price of ores and metals, reduced recovery rates or increased production costs due to inflation or other factors which may render mineral resources and mineral reserves containing lower grades of mineralisation uneconomic to exploit and may ultimately result in a restatement of mineral resources and/or mineral reserves and may adversely impact future cash flows. Further, mineral estimates are based on limited sampling and, consequently, are uncertain as the samples may not be representative of the entire ore body and mineral resource. As a better understanding of the ore body is obtained, the estimates may change significantly. In addition, the reserves the Group ultimately exploits may not conform to geological, metallurgical or other expectations and the volume and grade of ore recovered may be below the estimated levels. Mineral resources and mineral reserves data is not indicative of future production. To mitigate this risk, the Group appoints independent third parties to review the Group mineral resources and reserves at least on a two-year cycle. Similarly all mining project feasibility studies are subject to independent reviews prior to applying for capital approval by the board.

Substantial capital expenditure is required to identify and delineate mineral resources and mineral reserves through geological mapping and drilling, to identify geological features that may prevent or restrict the extraction of ore, to determine the metallurgical processes to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities.

There can be no assurance that the Group will be able to identify additional mineral resources and mineral reserves or continue to extend the mine life of its existing operations. Without such additional sources, any increase in the level of annual production would therefore shorten the life of the Group's existing operations. Any failure by the Group to identify, delineate and realise mineral resources and mineral reserves in the future could have a material adverse effect on the Group's business, financial condition and results of operations.

The mineral resources department subscribes to a formal risk management system and endeavours to systematically reduce all risks relevant to the mineral resources and reserves. Presently no area of risk is considered significant post the current controls. It is recognised by Implats that mineral resource and mineral reserve estimations are based on projections which may vary as new information becomes available or specifically if assumptions, modifying factors and market conditions change materially. This approach is consistent with Group definitions of risk as per ISO 31000:2009, "The effect of uncertainty on objectives". The assumptions, modifying factors and market conditions therefore represent areas of potential risk. In addition, security of mineral right tenure or corporate activity could have a material impact on the future mineral asset inventory.

At Zimplats a low angle shear in the deeper sections of the Bimha Mine has a deleterious effect on pillar strength and has resulted in the inclusion of large barrier and regional pillars and a reduction in extraction percentages. Subsequent to 30 June 2014, the pillars in a significant part of Bimha have failed. A decision was made to temporarily close the Bimha Mine to ensure the safety of our employees. Work is underway to assess the full impact and to re-engineer and/or arrest the current mine stability concerns at the Bimha Mine.

RELEVANT ASSESSMENT AND REPORTING CRITERIA

The following key assumptions and parameters, unless otherwise stated, were used in the compilation of the estimates in this declaration:

- Implats developed a Group-wide protocol for the estimation, classification and reporting of mineral resources and mineral reserves in 2010 to enhance standardisation and to facilitate consistency in auditing. This protocol is updated annually with the aim to improve and specifically guide the classification of mineral resources and to ensure compliance with the SAMREC Code
- Implats introduced a depth cut-off in 2010 whereby mineralisation below a certain depth is excluded from the mineral resource estimate. This depth cut-off is applicable to the Bushveld Complex setting and is reviewed annually considering a range of assumptions, specifically the virgin rock temperature (VRT), cooling requirements, available technology, support design and other cost, prices and mining depth limits presently in the platinum industry. It is recognised that while the actual depth cut-off could vary from area to area and over time as conditions vary; a constant depth is assumed for all operations at present. The depth cut-off of 2 350m was applied to the 2013 Implats mineral resource estimates and equated approximately to a VRT of 73° C
- The review of the depth cut-off in the past year has questioned the eventual economic extraction of certain of the mineral resources below current and planned infrastructure at Impala and Afplats. To this effect no blanket depth cut-off is applied for the mineral resource estimates as reported on 30 June 2014. The various mineral resource blocks are considered on a case-by-case basis and this has resulted in categorising some where the eventual economic extraction is in doubt as “under review”. These mineral resources are clearly reported separately for transparency purposes and are excluded from the summation of total mineral resources per area and the attributable mineral resources
- Mineral resource tonnage and grades are estimated *in situ*. The mineral resources for the Merensky Reef are estimated at a minimum mining width, and may therefore include mineralisation below the selected cut-off grade. Mineral resource estimates for the UG2 Reef reflect the main UG2 chromitite layer widths only and do not include any dilution. Implats prefers to estimate the UG2 chromitite layer separately from the low-grade or barren hangingwall and footwall units as this approach supports improved grade control and ore accounting practices. This practice to report the UG2 chromitite layer as the mineral resource estimate and disclosing the actual estimated layer width is most transparent and compliant with the SAMREC Code
- Note that the main UG2 chromitite layer widths in the case of Impala and Marula are narrower than a practical minimum mining width. For further clarity a comparative summary is listed in these sections where the standard estimates are compared with estimates that include dilution up to a minimum mining width
- Mineral resource estimates for the Main Sulphide Zone are based on optimal mining widths. Such mining widths are reviewed from time to time given varying economic and operational considerations
- Mineral resource estimates are reported inclusive of mineral reserves, unless otherwise stated
- Mineral resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining, except where these pillars will never be extracted, such as legal, boundary and shaft pillars
- Mineral reserve estimates include allowances for mining dilution and are reported as tonnage and grade delivered to the mill
- Rounding-off of figures in the accompanying summary estimates may result in minor computational discrepancies. Where this occurs it is not deemed significant
- It is important to note that the mineral resource statements in principle remain imprecise estimates and cannot be referred to as calculations. All inferred mineral resources should be read as “approximations”
- Exploration samples are mainly assayed for all PGEs and Au, using the nickel sulphide fire assay collection method and determining the elements with an inductively coupled plasma mass spectrometer (ICP-MS). This is undertaken at Intertek Genalysis in Kempton Park. Intertek Genalysis also determines the base metal content with an atomic absorption (AA) spectrometer in Perth after partial digestion in order to state metal in sulphide that is amenable to recovery by flotation processes
- Underground samples are mainly assayed for Pt, Pd, Rh and Au using the lead collection method by the in-house laboratories at the respective mines. A partial digestion at the in-house laboratories is used to determine the base metal content of samples using AA
- Density determinations are undertaken at the respective laboratories using gas pychnometer technology and/or in the field using the gravimetric method
- All references to tonnage are to the metric unit
- All references to ounces (oz) are troy with the factor used being 31.10348 metric grams per ounce
- The mineral resources and mineral reserves reported for the individual operations and projects are reflected as the total estimate (100%). The corresponding estimates relating to attributable mineral resources and mineral reserves are only given as combined summary tabulations

- Mineral reserves are that portion of the mineral resource which technical and economic studies have demonstrated can justify extraction at the time of disclosure. Historically, Implats has only converted mineral resources to mineral reserves on completion of a full feasibility study for a project and LoM I for an operating mine (as per SAMREC). The exception to this in the past has been at Zimplats where the basis of a pre-feasibility study was applied, as permitted by the JORC Code 2012. This practice is in line with the SAMREC 2009 clarification that only a pre-feasibility study is required for such conversions. The conversion of mineral resources to ore reserves for Zimplats has now been aligned to the Implats standard
- There are only limited changes in the estimation principles and reporting style as at 30 June 2014 relative to the previous report. The key changes are:
  - The change in the depth cut-off noted earlier and the reporting of mineral resources "under review"
  - The Zimplats ore reserves conversion is now aligned with the Implats standard and only reflect those portals where a feasibility study has been completed and the capital vote for development has been approved by the board (or in the case of Portal 5 South is due to be presented to the board during FY2015)
  - The individual operations reports have been expanded to show additional key operating statistics
  - Specific changes relating to the individual operations or projects are clarified under each operational sub-section
- The term ore reserve is interchangeable with the term mineral reserve
- Implats uses a discounted cash flow model that embodies economic, financial and production statistics in the valuation of mineral assets. Forecasts of key inputs are:
  - Relative rates of inflation in South Africa and the United States
  - Rand/dollar exchange rate
  - Metal prices
  - Capital expenditure
  - Operating expenditure
  - Production profile
  - Metal recoveries.

The outputs are net present value, the internal rate of return, annual free cash flow, project payback period and funding requirements. Metal price and exchange rate forecasts are regularly updated by the marketing department of Implats. As at 30 June 2014, a real long-term forecast for revenue per platinum ounce sold of R30 264 was used (c.f. R28 718 for 2013 and R25 211 for 2012). Specific real long-term forecasts include:

- Platinum US$2 000/oz
- Palladium US$1 200/oz
- Rhodium US$1 700/oz
- Nickel US$18 000/t
- Exchange rate R13.38/US$.

Environment

As a company involved in the exploration, extraction and processing of mineral resources, our activities result in the unavoidable disturbance of land, the consumption of resources, and the generation of waste and atmospheric and water pollutants. Given these impacts, it is important that we demonstrate responsible stewardship of the resources we share with the societies in which we operate, particularly as our underground operations become deeper and consume greater amounts of energy and water. This involves taking measures not only to address security of resource supply (for example through efficiency, recycling and fuel-switching), but also to actively minimise our impacts on natural resources and on the communities around our operations. Taking such measures has direct benefits in terms of reduced costs and liabilities, enhanced resource security and improved security of our licence to operate.

An amended Implats environmental policy was signed and distributed in October 2013. The policy commits the Company at our exploration, mining, processing and refining operations in an environmentally responsible manner, and to ensure the well-being of our stakeholders. The policy also commits to integrating environmental management into all aspects of the business with the aim of achieving world-class environmental performance in a sustainable manner.

The management of the environmental impacts of our operations and processes involves the following focus areas:

- Promoting responsible water stewardship by minimising water use and water pollution
- Minimising our negative impacts on air quality
- Responding to climate change risks and opportunities and promoting responsible energy management
- Managing our waste streams
- Promoting responsible land management and biodiversity practices.

All our operations are ISO 14001 certified. In line with our environmental management system expectations, all operations are required to identify and report on environmental incidents. Systems are in place to investigate and determine the direct and root causes of high-severity incidents, and to address and close out these incidents.

To ensure continued assurance of legal compliance to all authorisation requirements and conditions, legal, geology and environmental departments are implementing the best practice land management software FlexiCadastre®, for the management of mineral rights and contractual commitments.

Details regarding the materiality of environmental aspects, management processes, performance and commitments are reported in the 2014 Implats sustainability report and also summarised in the 2014 Implats integrated report. Both these reports will be published at **www.implats.co.za** at the end of September 2014.

INTEGRATED MINERAL RESOURCE MANAGEMENT

Implats embraces an integrated mineral resources management (MRM) function. To this end, systems, procedures and practices are aligned and are continuously being improved to achieve this objective. MRM includes exploration, geology, geostatistical modelling, mine survey, sampling, mine planning, ore accounting and reconcilliation and the MRM information systems. The MRM function is the custodian of the mineral assets and specifically strives to grow these assets in terms of both resources and reserves, and to unlock value through a constant search for optimal extraction plans which yield returns in line with the corporate and business objectives.

The main objective of the MRM function is to add value to the organisation, through:

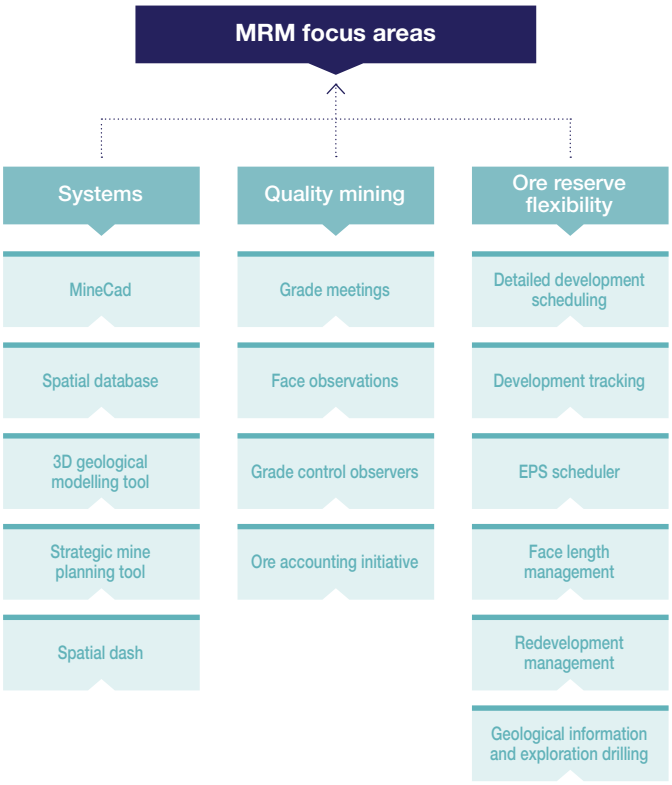
- Ensuring that safe production is the first principle underpinning all mineral reserve estimates
- Appropriate investigation, study and understanding of the orebodies
- Accurate and reconcilable mineral resource and mineral reserve estimates
- Integrated and credible short, medium and long-term plans
- Measured and managed outputs
- Technically appropriate and proven management information systems.

Continuous improvement has been embedded in the MRM function. Specific focus is given to standardisation, development, review and improvement of protocols to govern MRM. Implats accordingly remains committed to the following:

- Continuously improving the management of mineral resources and related processes, while addressing skills development and retention
- Optimal exploitation of current assets, together with growth of the mineral resource base by leveraging and optimising existing Implats properties, exploration and acquisitions, including alliances and equity interests with third parties
- The legislative regime that governs mineral rights ownership
- The transparent, responsible and compliant disclosure of mineral resources and mineral reserves in line with the relevant prescribed codes, SAMREC and JORC, giving due cognisance to materiality and competency.

Present focus areas include:

- Improving the MRM information systems in cooperation with third-party vendors, including establishing strategic mine planning work processes and capacity
- Improved ore reserve flexibility
- Improvement in the quality of mining.



To this end Impala has completed the first year of a four-year project to move into the fully spatial environment along with our IT partner MineRP. MineCad is the preferred CAD tool and will be deployed to replace older technology. A fully spatial environment will allow for integration with other systems including geological modelling and other technical services software since all data will be stored as attributed points, lines and polygons. With this integration it will then be possible to query, review, and visualise data spatially, across all levels of the organisation from a single source system.

Surface drilling at Zimplats

The main objectives of the Implats integrated planning cycle have remained as follows:

- To utilise the full available time per year for quality planning
- To allow integration of the different levels of planning
- To ensure the planning levels are done in the correct sequence
- To populate the cycle with appropriate review processes
- To link the planning cycle to business reporting periods
- To provide continuity of plans and cycles
- To place emphasis on risk and value
- To identify departmental inputs and ensure full participation
- To ensure changes in the business environment are continuously incorporated
- To ensure top-down goals flow through to operational planning and vice versa
- To ensure optimisation of plans
- To enhance compliance with standards, consolidation and delivery of results.

The planning cycle was revised during the past year to further optimise the process. Consideration was given to the sequence of planning, the duration of the business planning period and the embedding of long-term strategic planning. In particular the approach to commence the planning cycle with the updating of the life-of-mine (LoM) planning process and followed by a detailed five-year development and two-year stoping scheduling phase has been adopted. The main benefits of this approach is conducting the detailed planning phase as late as possible in the cycle to ensure proper alignment with the delivery phase of the plan and also allocating more time to the life-of-mine planning phase.

Implats has defined three levels of life-of-mine planning, these being classified as Levels III, II and I, shown adjacent, which also illustrates a broad alignment with resource and reserve categories. The three levels are linked to increasing levels of confidence and the conversion of mineral resources to mineral reserves.

LoM Level III includes "Blue Sky" and scoping studies, and therefore focuses mainly on inferred resources and exploration results. It also includes contiguous areas and opportunities outside existing lease boundaries and ownership. Clearly, valuation on these resources can only be done internally, for the purpose of justifying expenditure for the upgrading of the inferred resources.

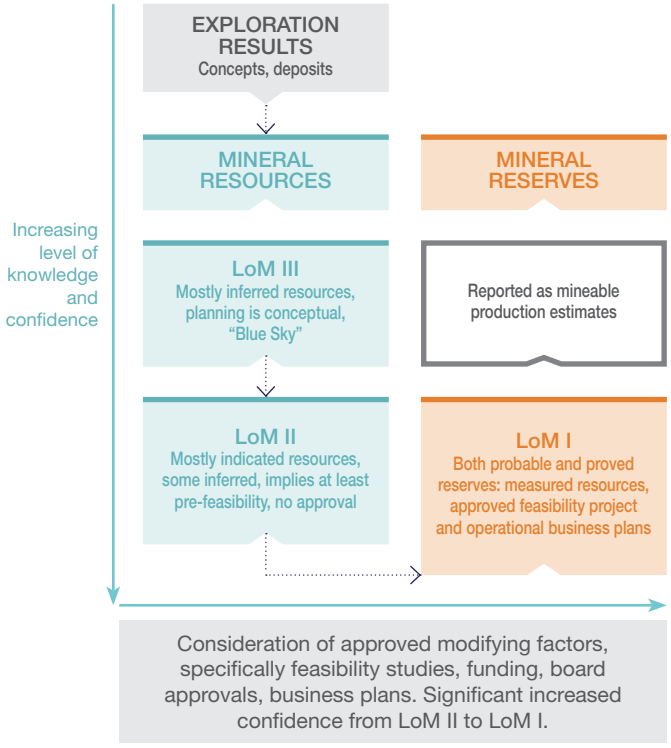
LoM Level II includes planned but as yet unapproved projects, which have a reasonable chance of future board approval.

LoM Level I includes operational shafts and approved capital projects where a portion of mineral resources is converted to mineral reserves and sufficient confidence exists for the declaration of mineral reserves in a public report.

Estimation of grade block models is facilitated by geostatistical packages such as Isatis™ and Datamine™ and is based on a fit-for-purpose principle. Mine design and scheduling utilise 3D planning tools; the output of which supports the mineral reserve estimates. Grade and tonnage modifying factors are stored in electronic databases. The planning process involves the conversion of resources to reserves through the allocation of modifying factors to the *in situ* resource through detail design and scheduling. Factors used include densities per rock type and dimensions appropriate to the mining method deployed. In some cases the mineralised channel is narrower than the minimum safe mining width and so additional waste material has to be included in the mining cut. Historical dilution factors are incorporated into the plan taking into account anticipated future conditions and improvements where possible. Dilution factors used include overbreaks, underbreaks and off-reef mining. Cognisance is taken of the practicalities of hard rock mining and the limitations of the tools used. This is allocated on a half level basis which allows the varying conditions across the lease area to be recognised and integrated into the LoM plan. Where there is no history, factors from similar operations are used as a guideline. Planning parameters are informed in part by historic and anticipated future constraints, orebody permitting.

At Impala, the mine managers and general managers oversee the compilation and approve their respective shafts' production profiles. These profiles are further endorsed by the executive: mining and the Group planning manager. In addition, graphical plans depicting the planned layouts, design and sequence of mining are interrogated and signed off by the mine manager, mine planner, geologist, surveyor, rock engineer and ventilation officer of each shaft. Minor variations of this approval protocol are used at other Group operations but work is ongoing to standardise the procedure across the Group.

High-level classification of life-of-mine plans



ATTRIBUTABLE MINERAL RESOURCES AND MINERAL RESERVES

For clarity, both attributable mineral resources, inclusive of mineral reserves, and attributable mineral reserves are shown separately

Implats reports a summary of total attributable platinum ounces as sourced from all categories of mineral resources of the Implats Group of companies and its other strategic interests on a percentage equity interest basis. The tabulation below reflects estimates for platinum, palladium, rhodium and gold (4E), based on the percentage equity interest. For clarity, both attributable mineral resources, inclusive of mineral reserves, and attributable mineral reserves are shown separately. Note that these are not in addition to each other. These are summary estimates and inaccuracy is derived from rounding of numbers. Where this happens it is not deemed significant.

Attributable mineral resources inclusive of mineral reserves

as at 30 June 2014

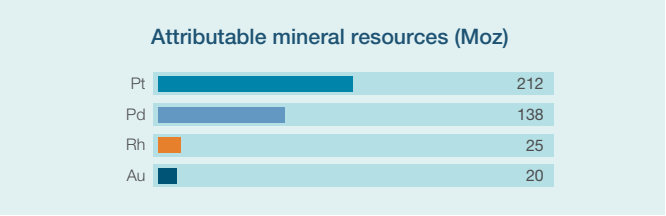
	Mineral resources inclusive of reserves					Implats' share %	Attributable ounces Moz				
	Orebody	Category	Attributable tonnes Mt	4E grade g/t	6E grade g/t		Pt	Pd	Rh	Au	4E
Impala *(100% attributable)*	Merensky	Measured	150.1	6.37	7.11	100	19.4	8.5	1.60	1.19	30.7
		Indicated	68.5	6.28	7.02	100	8.8	3.8	0.72	0.54	13.8
		Inferred	23.6	6.00	6.70	100	2.9	1.3	0.24	0.18	4.6
	UG2	Measured	132.1	7.29	8.74	100	18.0	9.5	3.25	0.26	31.0
		Indicated	47.5	7.38	8.86	100	6.5	3.5	1.18	0.09	11.3
		Inferred	14.7	7.18	8.61	100	2.0	1.0	0.36	0.03	3.4
	Total Impala		**436.7**	**6.75**	**7.81**		**57.6**	**27.6**	**7.35**	**2.29**	**94.8**
Impala/ RBR JV *(49% attributable)*	Merensky	Measured	2.6	6.56	7.33	49	0.3	0.2	0.03	0.02	0.6
		Indicated	2.6	7.10	7.92	49	0.4	0.2	0.03	0.02	0.6
		Inferred	2.4	6.65	7.42	49	0.3	0.1	0.03	0.02	0.5
	UG2	Measured	0.7	7.48	8.98	49	0.1	0.1	0.02	0.00	0.2
		Indicated	1.2	7.95	9.54	49	0.2	0.1	0.03	0.00	0.3
		Inferred	1.0	7.26	8.71	49	0.1	0.1	0.02	0.00	0.2
	Total Impala/RBR JV		**10.6**	**7.00**	**7.99**		**1.5**	**0.7**	**0.16**	**0.07**	**2.4**
	Total Impala and Impala/RBR JV		**447.2**	**6.76**	**7.81**		**59.0**	**28.3**	**7.51**	**2.36**	**97.2**
Marula *(73% attributable)*	Merensky	Measured	25.0	4.24	4.55	73	2.0	1.1	0.10	0.26	3.4
		Indicated	5.6	4.26	4.54	73	0.4	0.2	0.02	0.06	0.8
		Inferred	7.2	4.16	4.46	73	0.6	0.3	0.03	0.07	1.0
	UG2	Measured	21.9	8.75	10.16	73	2.7	2.8	0.59	0.07	6.1
		Indicated	9.1	8.90	10.33	73	1.1	1.2	0.25	0.03	2.6
		Inferred	4.4	9.07	10.57	73	0.6	0.6	0.12	0.02	1.3
	Total		**73.3**	**6.45**	**7.30**		**7.4**	**6.2**	**1.10**	**0.51**	**15.2**

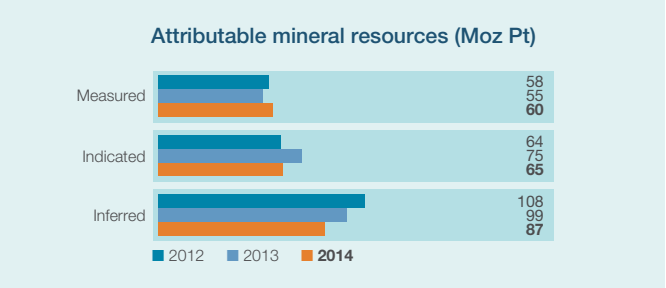
Attributable mineral resources inclusive of mineral reserves continued

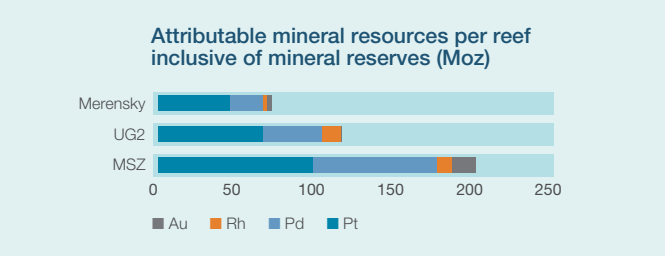
as at 30 June 2014

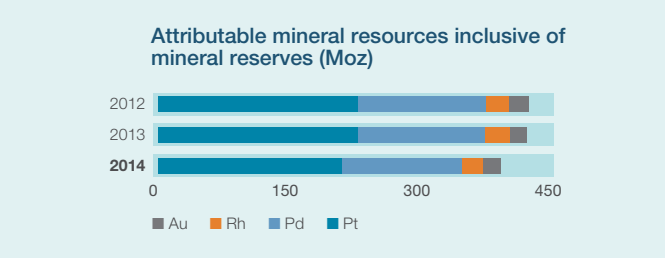
	Mineral resources inclusive of reserves						Attributable ounces				
							Moz				
	Orebody	Category	Attributable tonnes Mt	4E grade g/t	6E grade g/t	Implats' share %	Pt	Pd	Rh	Au	4E
Afplats *(74% attributable)*	UG2	Measured	69.8	5.16	6.43	74	7.1	3.2	1.33	0.05	11.6
		Indicated	7.9	5.08	6.31	74	0.8	0.3	0.15	0.01	1.3
		Inferred	40.9	5.05	6.30	74	4.1	1.8	0.76	0.03	6.7
	Total		**118.6**	**5.11**	**6.37**		**11.9**	**5.3**	**2.24**	**0.09**	**19.5**
Imbasa *(60% attributable)*	UG2	Indicated	16.8	4.58	5.75	60	1.5	0.7	0.29	0.01	2.5
		Inferred	24.1	4.52	5.69	60	2.2	1.0	0.41	0.02	3.5
Inkosi *(49% attributable)*	UG2	Indicated	32.2	4.86	6.12	49	3.1	1.4	0.58	0.02	5.1
		Inferred	19.2	4.62	5.84	49	1.8	0.8	0.33	0.01	2.9
Imbasa and Inkosi	**Total**		**92.4**	**4.67**	**5.88**		**8.5**	**3.8**	**1.61**	**0.07**	**14.0**
Two Rivers *(45% attributable)*	Merensky	Indicated	19.4	2.79	3.04	45	1.0	0.6	0.06	0.11	1.7
		Inferred	5.0	2.43	2.65	45	0.2	0.1	0.01	0.03	0.4
	UG2	Measured	7.0	4.50	5.44	45	0.6	0.3	0.11	0.01	1.0
		Indicated	15.7	3.77	4.52	45	1.1	0.6	0.20	0.02	1.9
		Inferred	0.3	4.04	4.91	45	0.02	0.01	0.00	0.00	0.04
	Total		**47.4**	**3.34**	**3.86**		**2.9**	**1.6**	**0.38**	**0.17**	**5.1**
Tamboti *(100% attributable)*	Merensky	Indicated	38.9	2.81	3.07	100	2.2	1.0	0.14	0.19	3.5
		Inferred	121.9	3.17	3.47	100	7.8	3.5	0.49	0.68	12.4
	UG2	Indicated	48.3	4.46	5.29	100	3.7	2.5	0.68	0.08	6.9
		Inferred	128.3	4.39	5.22	100	9.6	6.5	1.77	0.21	18.1
	Total		**337.4**	**3.78**	**4.35**		**23.2**	**13.5**	**3.07**	**1.17**	**41.0**
Zimplats *(87% attributable)*	MSZ	Measured	150.5	3.55	3.75	87	8.5	6.8	0.72	1.24	17.2
		Indicated	580.5	3.55	3.75	87	32.6	25.6	2.79	5.29	66.3
		Inferred	1066.8	3.27	3.54	87	54.0	44.5	5.41	8.27	112.2
	Total		**1 797.8**	**3.39**	**3.63**		**95.1**	**76.8**	**8.91**	**14.80**	**195.7**
Mimosa *(50% attributable)*	MSZ	Measured	26.7	3.73	3.97	50	1.6	1.2	0.15	0.27	3.2
		Indicated	21.7	3.59	3.83	50	1.2	1.0	0.11	0.19	2.5
		Inferred	16.2	3.60	3.83	50	0.9	0.7	0.09	0.13	1.9
	Total		**64.6**	**3.65**	**3.89**		**3.7**	**3.0**	**0.35**	**0.60**	**7.6**
All	**Total**		**2 978.7**	**4.13**	**4.62**		**212**	**138**	**25**	**20**	**395**

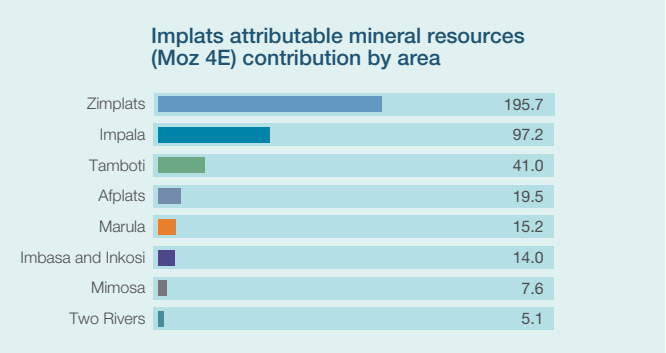
ATTRIBUTABLE MINERAL RESOURCES AND MINERAL RESERVES

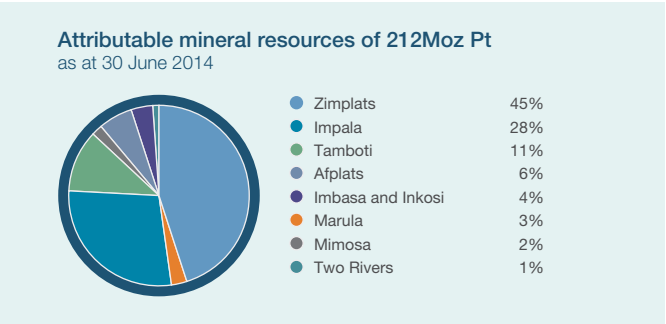












Notes

- Mineral resources are quoted inclusive of mineral reserves
- Mineral resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining
- The previous depth cut-off of 2 350m below surface for mineral resources was reviewed during 2014. The eventual economic extraction of certain mineral resources below current and planned infrastructure is in doubt. These are now excluded from the main mineral resource estimates in certain instances and impact in particular on the Impala and Afplats inferred mineral resources
- Implats has chosen not to publish Merensky Reef mineral resource estimates for Afplats, Imbasa and Inkosi as the eventual economic extraction is presently in doubt and under review
- An agreement has been concluded whereby the Tamboti mineral resources will be transferred to Two Rivers. As at 30 June 2014 this has not been implemented. Once transferred this would, among others, increase the Implats shareholding from 45% to 49% in Two Rivers
- The Zimbabwean Government has been pursuing the greater participation in the mining sector by indigenous Zimbabweans. Implats is continuing to engage with the Government of Zimbabwe (through the Ministry of Youth Development, Indigenisation and Empowerment) with respect to agreeing plans for the indigenisation of Zimplats and Mimosa
- The current position with regards to the implementation of the Government of Zimbabwe's indigenisation plans is not clear and depending on what position is ultimately taken by the Government of Zimbabwe, Implats' attributable mineral resources and mineral reserves may be significantly reduced
- During 2013, the Government of Zimbabwe gazetted its intention to compulsorily acquire a large tract of ground in the northern portion of the Zimplats lease containing 54.6Moz Pt; Zimplats subsequently submitted an objection to this notice and lodged a formal claim for compensation under Zimbabwean law. As at 30 June 2014 there have been no further developments in this regard
- 4E refers to the summation of platinum, palladium, rhodium and gold
- 6E refers to the summation of platinum, palladium, rhodium, ruthenium, iridium and gold
- Rounding of numbers may result in minor computational discrepancies; mineral resource estimates are inherently imprecise in nature; the results tabulated in this report must be read as estimates and not as calculations; inferred mineral resources in particular are qualified as approximations.

Summary of attributable mineral resources

	Moz Pt		
	2012	2013	2014
Impala	68.9	70.3	57.6
RBR JV	3.2	3.5	1.5
Marula	7.6	7.5	7.4
Afplats	14.5	14.3	11.9
Imbasa/Inkosi	8.1	8.5	8.5
Two Rivers	3.0	2.9	2.9
Tamboti	27.1	23.2	23.2
Zimplats	93.4	95.5	95.1
Mimosa	3.9	3.9	3.7
	229.8	**229.7**	**211.8**

ATTRIBUTABLE MINERAL RESOURCES AND MINERAL RESERVES

In comparison with the previous annual mineral resource statement there have been changes in the attributable mineral resources. The total declared at 30 June 2014 is 9% lower at 212Moz Pt compared with 230Moz Pt in both 2013 and 2012. This can mainly be ascribed to the exclusion of certain deeper mineral resources at Impala and Afplats as the eventual economic extraction is in doubt and under review. The grouping of the platinum ounces per reef shows that some 47% of the attributable Implats mineral resources is hosted by the Great Dyke. The Zimplats mineral resources make up the bulk of these (45% of the total Implats inventory). Various small movements in mineral resource estimates are reflected at each operation due to additional work, newly acquired data, depletion and updated estimations. The proportion of inferred mineral resources has been decreasing since 2012. The estimate as at 30 June 2014 reflects an increase in indicated and measured mineral resources from 53% to 57% to 59% since 2012 as shown in the accompanying graphs.

There are two matters that could potentially have a material impact on the attributable mineral resources in Zimbabwe:
(i) the implementation of any indigenisation transaction in relation to Zimplats or Mimosa
(ii) the potential compulsory acquisition of the Zimplats mining lease area by the Government of Zimbabwe.

As at 30 June 2014 there have been no developments in relation to either of the abovementioned matters. However, the reader needs to be fully aware that these matters could have a significant impact on these figures.

Attributable mineral reserves

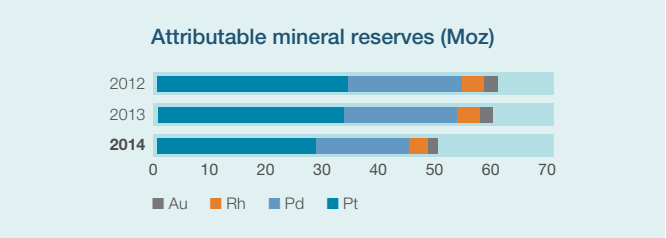
as at 30 June 2014

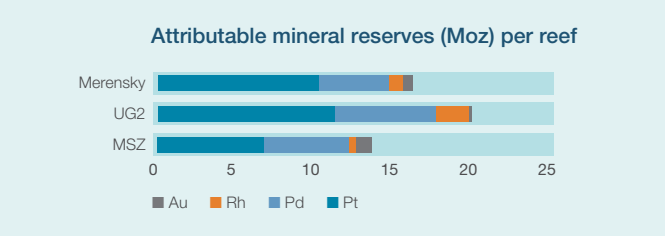
	Mineral reserves					Implats' share %	Attributable ounces Moz				
	Orebody	Category	Attributable tonnes Mt	4E grade g/t	6E grade g/t		Pt	Pd	Rh	Au	4E
Impala	Merensky	Proved	9.5	3.77	4.21	100	0.7	0.3	0.06	0.04	1.2
		Probable	110.4	4.28	4.78	100	9.6	4.2	0.79	0.59	15.2
	UG2	Proved	15.6	3.72	4.47	100	1.1	0.6	0.20	0.02	1.9
		Probable	121.6	3.69	4.42	100	8.4	4.4	1.51	0.12	14.4
	Total		**257.1**	**3.95**	**4.57**	**100**	**19.8**	**9.5**	**2.56**	**0.77**	**32.6**
Marula	UG2	Proved	2.3	4.04	4.69	73	0.1	0.1	0.03	0.00	0.3
		Probable	16.0	4.15	4.81	73	0.9	1.0	0.20	0.03	2.1
	Total		**18.3**	**4.14**	**4.80**	**73**	**1.1**	**1.1**	**0.23**	**0.03**	**2.4**
Two Rivers	UG2	Proved	4.9	3.21	3.88	45	0.3	0.2	0.05	0.01	0.5
		Probable	8.9	2.98	3.59	45	0.5	0.3	0.09	0.01	0.8
	Total		**13.7**	**3.06**	**3.69**	**45**	**0.8**	**0.4**	**0.14**	**0.01**	**1.4**
Zimplats	MSZ	Proved	47.8	3.35	3.54	87	2.5	2.0	0.22	0.35	5.1
		Probable	67.8	3.39	3.58	87	3.7	2.9	0.31	0.51	7.4
	Total		**115.5**	**3.37**	**3.56**	**87**	**6.2**	**4.9**	**0.53**	**0.87**	**12.5**
Mimosa	MSZ	Proved	5.3	3.49	3.72	50	0.3	0.2	0.03	0.04	0.6
		Probable	6.0	3.27	3.50	50	0.3	0.2	0.03	0.04	0.6
	Total		**11.3**	**3.37**	**3.60**	**50**	**0.6**	**0.5**	**0.06**	**0.09**	**1.2**
All	**Total**		**416.0**	**3.75**	**4.25**		**28.4**	**16.5**	**3.52**	**1.76**	**50.1**

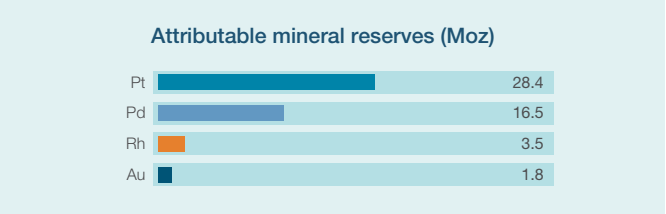
Summary of attributable mineral reserves

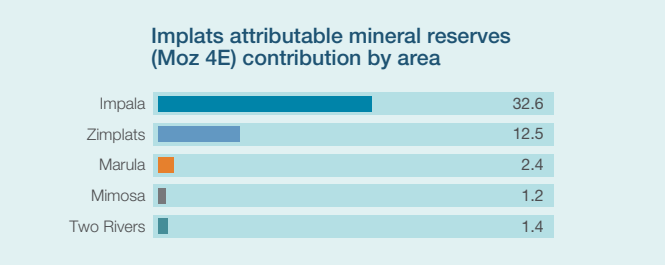
	Moz Pt		
	2012	**2013**	**2014**
Impala	20.8	19.8	19.8
Marula	1,1	1.1	1.1
Two Rivers	0.8	0.9	0.8
Zimplats	10.5	10.8	6.2
Mimosa	0.8	0.7	0.6
	34.1	**33.3**	**28.4**

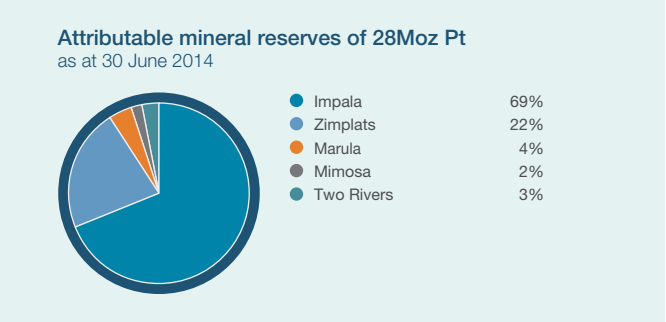
ATTRIBUTABLE MINERAL RESOURCES AND MINERAL RESERVES











Notes

- The modifying factors used to convert a mineral resource to a mineral reserve are derived from historical performance while taking future anticipated conditions into account
- Mineral reserves quoted reflect the grade delivered to the mill
- At Zimplats a low angle shear in the deeper sections of the Bimha Mine has a deleterious effect on pillar strength and has resulted in the inclusion of large barrier and regional pillars and a reduction in extraction percentages. Subsequent to 30 June 2014, the pillars in a significant part of Bimha have failed. A decision was made to temporarily close the Bimha Mine to ensure the safety of our employees. Work is underway to assess the full impact and to re-engineer and/or arrest the current mine stability concerns at the Bimha Mine
- The year-on-year decrease in mineral reserves at Zimplats as at 30 June 2014 compared to previous years is the result of the decision to align the criteria for the conversion of mineral resources to ore reserves with the Implats standard and to only reflect those portals where a feasibility study has been completed and the capital for development has been approved by the board (or in the case of Portal 5 South is due to be presented to the board during FY2015). The result was that Portals 5 North, 6 and 7 were removed from the ore reserve inventory. The impact of this was a reduction of 4.8Moz Pt in the total reserve of Zimplats. This decision does not reflect any change in view on the viability of these portals as they are still believed to be fundamentally viable and this has no impact on the mineral resource estimates
- 4E refers to the summation of platinum, palladium, rhodium and gold
- 6E refers to the summation of platinum, palladium, rhodium, ruthenium, iridium and gold
- Rounding of numbers may result in minor computational discrepancies; the results tabulated in this report must be read as estimates and not as calculations.

Implats reported attributable mineral reserves of some 28.4Moz Pt at 30 June 2014 compared to 33.3Moz Pt in 2013 and 34.1Moz Pt in 2012. The material decrease can be ascribed to changes in the Zimplats statement which is now aligned with the Implats standard for converting of mineral reserves. Other than depletion, only minor additional changes are evident over the past few years. The attendant graphs compare the last three reporting periods and indicate an overall decrease in attributable mineral reserves in line with expected depletion. The quantum of proved Merensky Reef mineral reserves at Impala remains lower than the same for the UG2 Reef.

The Government of Zimbabwe has been pursuing the greater participation in the mining sector by indigenous Zimbabweans. Implats is continuing to engage with the Government of Zimbabwe (through the Ministry of Youth Development, Indigenisation and Empowerment) with respect to agreeing plans for the indigenisation of Zimplats and Mimosa.

The current position with regards to the implementation of the Government of Zimbabwe's indigenisation plans is not clear and depending on what position is ultimately taken by the Government of Zimbabwe, Implats' attributable mineral resources and mineral reserves may be significantly reduced.

MINERAL RESOURCE SUMMARY, EXCLUSIVE OF MINERAL RESERVES

Both inclusive and exclusive methods of reporting mineral resources are permitted by various international reporting codes. Implats has adopted the inclusive reporting for consistency purposes and to be aligned with its strategic partners. A collation of the mineral resource estimates exclusive of mineral reserves is presented below as it allows for additional transparency. Note that this format is not adhered to by Implats' strategic partners and the corresponding estimates have been derived from details provided to Implats.

Summary of mineral resource estimate, exclusive of mineral reserves

as at 30 June 2014

				Total estimate						Attributable estimate		
	Orebody	Remarks	Category	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz	Implats' share %	Tonnes Mt	4E Moz	Pt Moz
IMPALA	**Merensky**	Impala	Measured	36.1	5.61	6.26	6.5	4.1	100	36.1	6.5	4.1
			Indicated	65.7	6.21	6.94	13.1	8.3	100	65.7	13.1	8.3
			Inferred	23.6	6.00	6.70	4.6	2.9	100	23.6	4.6	2.9
	UG2		Measured	35.1	7.07	8.48	8.0	4.6	100	35.1	8.0	4.6
			Indicated	46.8	7.39	8.87	11.1	6.5	100	46.8	11.1	6.5
			Inferred	14.7	7.18	8.61	3.4	2.0	100	14.7	3.4	2.0
	Merensky	Impala/ RBR JV	Measured	5.3	6.56	7.33	1.1	0.7	49	2.6	0.6	0.3
			Indicated	5.4	7.10	7.92	1.2	0.8	49	2.6	0.6	0.4
			Inferred	4.9	6.65	7.42	1.0	0.7	49	2.4	0.5	0.3
	UG2		Measured	1.5	7.48	8.98	0.4	0.2	49	0.7	0.2	0.1
			Indicated	2.5	7.95	9.54	0.6	0.4	49	1.2	0.3	0.2
			Inferred	2.0	7.26	8.71	0.5	0.3	49	1.0	0.2	0.1
			Total Impala	**243.7**	**6.58**	**7.44**	**51.6**	**31.4**		**232.7**	**49.1**	**29.8**
MARULA	**Merensky**		Measured	34.3	4.24	4.55	4.7	2.7	73	25.0	3.4	2.0
			Indicated	7.7	4.26	4.54	1.1	0.6	73	5.6	0.8	0.4
			Inferred	9.9	4.16	4.46	1.3	0.8	73	7.2	1.0	0.6
	UG2		Measured	17.5	8.55	10.16	4.8	2.2	73	12.7	3.5	1.6
			Indicated	12.4	8.90	10.33	3.5	1.6	73	9.1	2.6	1.1
			Inferred	6.1	9.07	10.57	1.8	0.8	73	4.4	1.3	0.6
			Total Marula	**87.8**	**6.08**	**6.89**	**17.2**	**8.6**		**64.1**	**12.5**	**6.3**

MINERAL RESOURCE SUMMARY, EXCLUSIVE OF MINERAL RESERVES

Summary of mineral resource estimate, exclusive of mineral reserves continued

as at 30 June 2014

				Total estimate						Attributable estimate		
	Orebody	Remarks	Category	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz	Implats' share %	Tonnes Mt	4E Moz	Pt Moz
AFPLATS & IMBASA & INKOSI	UG2	Afplats	Measured	94.3	5.16	6.43	15.6	9.5	74	69.8	11.6	7.1
			Indicated	10.6	5.08	6.31	1.7	1.1	74	7.9	1.3	0.8
			Inferred	55.3	5.05	6.30	9.0	5.5	74	40.9	6.6	4.1
			Total Afplats	**160.3**	**5.11**	**6.37**	**26.4**	**16.1**		**118.6**	**19.5**	**11.9**
		Imbasa	Indicated	28.1	4.58	5.75	4.1	2.5	60	16.8	2.5	1.5
			Inferred	40.2	4.52	5.69	5.8	3.6	60	24.1	3.5	2.2
		Inkosi	Indicated	65.7	4.86	6.12	10.3	6.3	49	32.2	5.0	3.1
			Inferred	39.2	4.62	5.84	5.8	3.6	49	19.2	2.9	1.8
			Total Imbasa/Inkosi	**173.2**	**4.68**	**5.90**	**26.1**	**16.1**		**92.4**	**13.9**	**8.5**
TWO RIVERS	Merensky		Indicated	43.1	2.79	3.04	3.9	2.3	45	19.4	1.7	1.0
			Inferred	11.0	2.43	2.65	0.9	0.5	45	5.0	0.4	0.2
	UG2		Measured	4.0	4.59	5.54	0.6	0.3	45	1.8	0.3	0.1
			Indicated	10.4	4.01	4.79	1.3	0.7	45	4.7	0.6	0.3
			Inferred	0.7	4.04	4.91	0.1	0.0	45	0.3	0.04	0.02
			Total Two Rivers	**69.1**	**3.03**	**3.40**	**6.7**	**3.9**		**31.1**	**3.0**	**1.7**
TAMBOTI	Merensky		Indicated	38.9	2.81	3.07	3.5	2.2	100	38.9	3.5	2.2
			Inferred	121.9	3.17	3.47	12.4	7.8	100	121.9	12.4	7.8
	UG2		Indicated	48.3	4.46	5.29	6.9	3.7	100	48.3	6.9	3.7
			Inferred	128.3	4.39	5.22	18.1	9.6	100	128.3	18.1	9.6
			Total Tamboti	**337.4**	**3.78**	**4.35**	**41.0**	**23.2**		**337.4**	**41.0**	**23.2**
ZIMPLATS	MSZ		Measured	109.1	3.61	3.81	12.7	6.2	87	94.9	11.0	5.4
			Indicated	571.2	3.55	3.76	65.3	32.0	87	497.0	56.8	27.8
			Inferred	1 226.2	3.27	3.54	129.0	62.1	87	1 066.8	112.2	54.0
			Total Zimplats	**1 906.5**	**3.37**	**3.62**	**206.9**	**100.3**		**1 658.7**	**180.0**	**87.2**
MIMOSA	MSZ		Measured	39.9	3.71	3.94	4.8	2.3	50	20.0	2.4	1.2
			Indicated	27.7	3.60	3.83	3.2	1.6	50	13.8	1.6	0.8
			Inferred	32.4	3.60	3.83	3.7	1.9	50	16.2	1.9	0.9
			Total Mimosa	**100.0**	**3.64**	**3.88**	**11.7**	**5.8**		**50.0**	**5.9**	**2.9**
	All mineral resources exclusive of mineral reserves		Measured	377	4.87	5.14	59	33		299	47	27
			Indicated	984	3.81	4.61	131	70		810	108	58
			Inferred	1 716	3.58	3.99	197	102		1 476	169	87
			Total	**3 078**	**3.81**	**4.33**	**387**	**205**		**2 585**	**325**	**172**

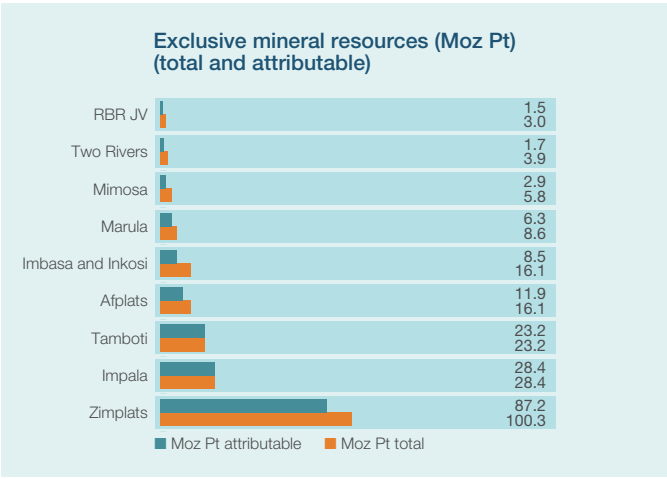
MINERAL RESOURCE SUMMARY, EXCLUSIVE OF MINERAL RESERVES

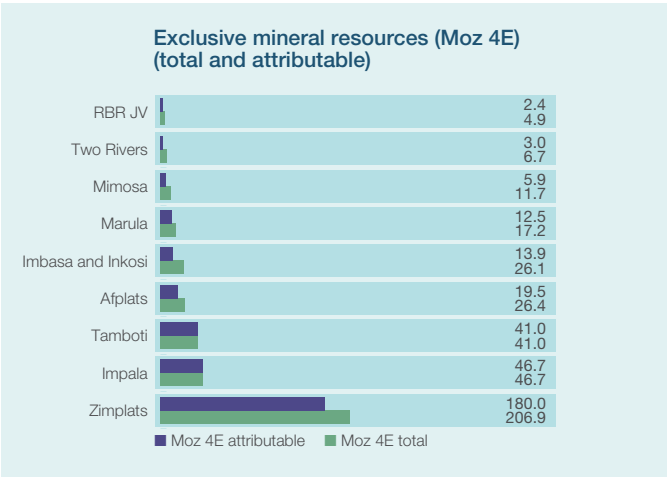
Notes

- The figures in the table on page 28 reflect those mineral resources that have not been converted to mineral reserves, ie these are the mineral resources exclusive of mineral reserves
- The tabulation on the right should be read in conjunction with the mineral reserve statements in the preceding sections
- A direct comparison of tonnes and grade is not possible between inclusive and exclusive reporting, owing to the mixing of mineral resource figures with production estimates
- Mineral resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining
- The previous depth cut-off of 2 350m below surface for mineral resources was reviewed during 2014. The eventual economic extraction of certain mineral resources below current and planned infrastructure is in doubt. These are now excluded in certain areas from the main mineral resource estimates summarised above and impact in particular on the Impala and Afplats inferred mineral resources
- Implats has chosen not to publish Merensky Reef mineral resource estimates for Afplats, Imbasa and Inkosi as the eventual economic extraction is presently in doubt
- The year-on-year increase in exclusive ore reserves at Zimplats as at 30 June 2014 compared to the previous years is the result of the decision to align the criteria for the conversion of mineral resources to ore reserves with the Implats standard and to only reflect those portals where a feasibility study has been completed and the capital for development has been approved by the board (or in the case of Portal 5 South is due to be presented to the board during FY2015). The result was that Portals 5 North, 6 and 7 were removed from the ore reserve inventory and a consequent increase in exclusive mineral resources. This decision does not reflect any change in view on the viability of these portals as they are still believed to be fundamentally viable and this has no impact on the mineral resource estimates
- 4E refers to the summation of platinum, palladium, rhodium and gold
- 6E refers to the summation of platinum, palladium, rhodium, ruthenium, iridium and gold
- Rounding of numbers may result in minor computational discrepancies; mineral resource estimates are inherently imprecise in nature; the results tabulated in this report must be read as estimates and not as calculations; inferred mineral resources in particular are qualified as approximations.

Summary of attributable mineral resources exclusive of mineral reserves

	Moz Pt		
	2012	2013	2014
Impala	38.7	40.7	28.4
RBR JV	3.2	3.5	1.5
Marula	6.2	6.3	6.3
Afplats	14.5	14.3	11.9
Imbasa/Inkosi	8.1	8.5	8.5
Two Rivers	1.6	1.7	1.7
Tamboti	27.1	23.2	23.2
Zimplats	79.2	81.5	87.2
Mimosa	2.8	2.9	2.9
	181.4	**182.6**	**171.7**





RECONCILIATION

The consolidated high-level reconciliation of total mineral resources and mineral reserves for the Implats Group of companies is shown below. These high-level variances are relatively small. Particulars of these variances in addition to depletions are illustrated in more detail in the sections by operation. Rounding of numbers may result in computational discrepancies, specifically in these high-level comparisons.

Total mineral resources tonnes (million), inclusive of mineral reserves

	2012	2013	2014	Variance (2014/2013)	Attributable 2014
Impala*	592	592	**458**	(133)	447
Marula	103	102	**100**	(2)	73
Afplats	193	193	**160**	(33)	119
Imbasa/Inkosi	159	173	**173**	0	92
Two Rivers	106	108	**105**	(3)	47
Tamboti	319	337	**337**	0	337
Zimplats	1 904	2 070	**2 066**	(4)	1 798
Mimosa	135	133	**129**	(4)	65
Totals	**3 510**	**3 709**	**3 530**	**(179)**	**2 979**

** Includes Impala/RBR JV.*

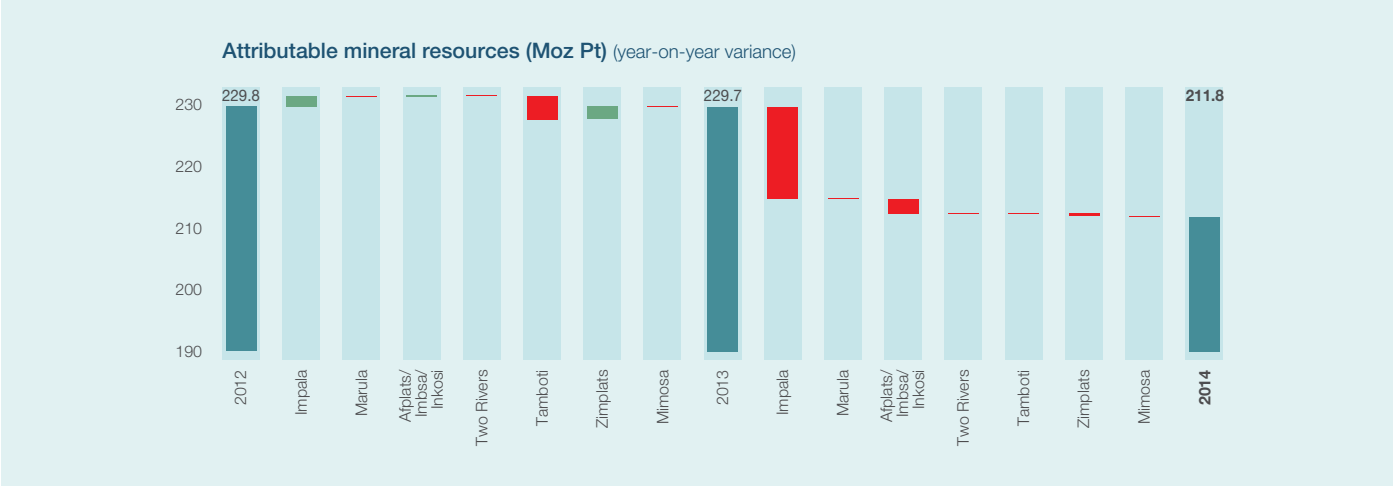
Total mineral resources (Moz Pt), inclusive of mineral reserves

	2012	2013	Depletion	Gains and other changes	2014	Attributable 2014
Impala*	75.5	77.5	(0.56)	(16.4)	**60.5**	59.0
Marula	10.3	10.3	(0.10)	0.0	**10.1**	7.4
Afplats	19.6	19.3	(0.00)	(3.2)	**16.1**	11.9
Imbasa/Inkosi	15.2	16.0	(0.00)	0.0	**16.1**	8.5
Two Rivers	6.6	6.5	(0.25)	0.2	**6.5**	2.9
Tamboti	27.1	23.2	(0.00)	0.0	**23.2**	23.2
Zimplats	107.4	109.8	(0.32)	(0.1)	**109.3**	95.1
Mimosa	7.9	7.7	(0.17)	(0.1)	**7.5**	3.7
Totals	**269.6**	**270.3**	**(1.41)**	**(19.6)**	**249.3**	**211.8**

** Includes Impala/RBR JV.*

Notes

- The Impala estimate in the above table includes the contiguous Impala/RBR JV estimate
- Depletion was adjusted by global concentrator and mine call factors
- Potential impact of pillar factors was taken into account
- The larger variances can be attributed to the exclusion of the deeper mineral resources at Impala and Afplats
- Smaller variances at Marula, Two Rivers, Mimosa and Zimplats are mostly due to depletion
- The Tamboti estimate was not updated in 2014 and the numbers are the same as at June 2013
- Limited work was conducted in the past year at Inkosi and Imbasa and the estimate is essentially unchanged.



Total mineral reserves tonnes (million)

	2012	2013	Depletion	Gains and other changes	2014	Attributable 2014
Impala	263	252	(6.6)	11.6	**257**	257
Marula	26	26	(1.8)	0.7	**25**	18
Two Rivers	35	35	(3.3)	(1.4)	**30**	14
Zimplats	227	238	(4.6)	(100.1)	**133**	116
Mimosa	29	27	(2.5)	(2.0)	**23**	11
Totals	**581**	**578**	**(18.7)**	**(91.1)**	**468**	**416**

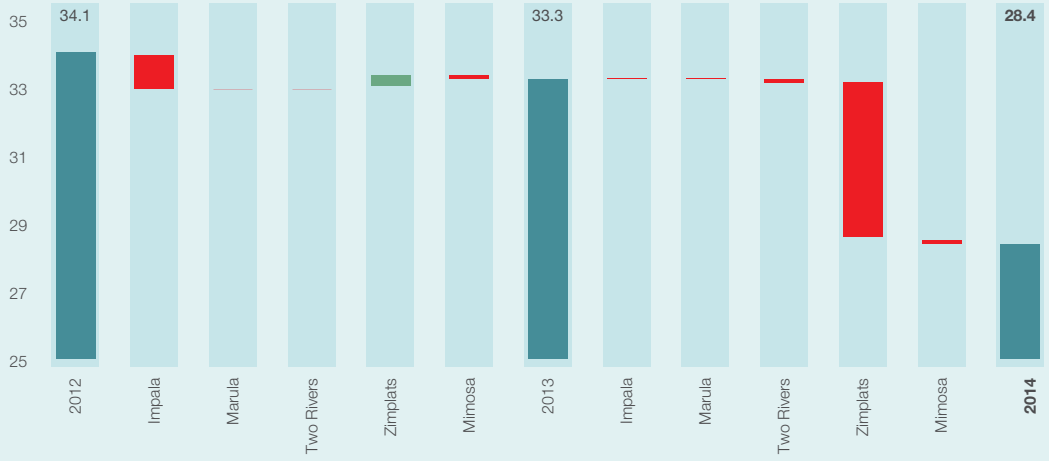
Total mineral reserves (Moz Pt)

	2012	2013	Depletion	Gains and other changes	2014	Attributable 2014
Impala	20.8	19.8	(0.50)	0.5	**19.8**	19.8
Marula	1.5	1.5	(0.09)	0.1	**1.5**	1.1
Two Rivers	1.9	1.9	(0.22)	0.0	**1.7**	0.8
Zimplats	12.1	12.5	(0.28)	(5.1)	**7.1**	6.2
Mimosa	1.7	1.5	(0.14)	(0.1)	**1.2**	0.6
Totals	**37.9**	**37.1**	**(1.23)**	**(4.5)**	**31.3**	**28.4**

Notes

- Depletion was adjusted by global concentrator factors
- The year-on-year comparison does not show material differences. The main change is the impact of aligning the Zimplats ore reserve conversion standard to the Implats criteria in 2014 (4.8Moz Pt)
- Smaller changes over the past few years are mostly related to depletion.

Attributable mineral reserves (Moz Pt) (year-on-year variance)



HISTORIC PRODUCTION

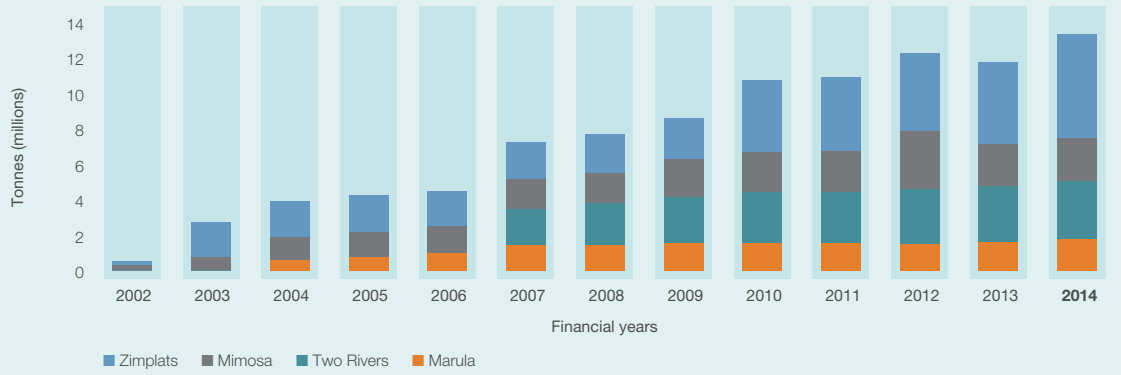
Mining commenced in 1969 at Impala; subsequently Implats has grown the mineral resource portfolio and related platinum production. The production performance for 2014 at Impala was severely impacted by the unprecedented protracted industrial action. Summary production statistics are provided below as an overall perspective of the company performance.

The total production in terms of tonnage and platinum ounces is depicted in the accompanying graphs.

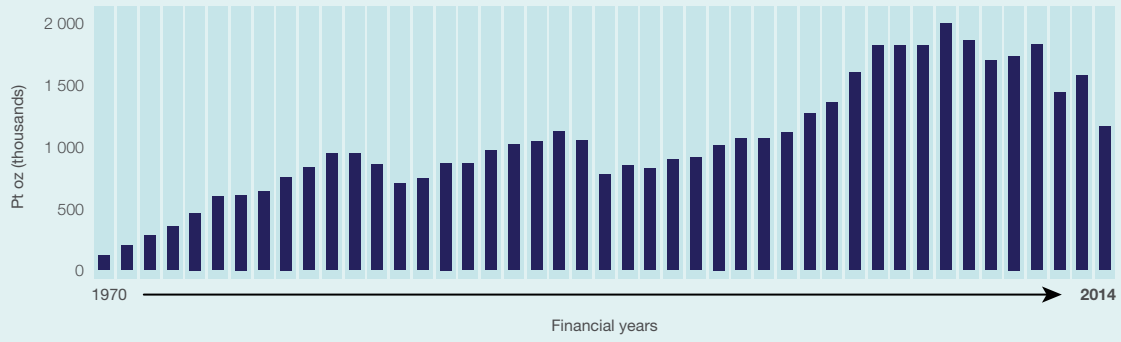
Notably the tonnage mined at the other operations, excluding Impala, continues to grow on the back of the expansion at Zimplats and the improved performances at the other operations.

Historic annual production at Impala

Historic annual production at Marula, Two Rivers, Mimosa and Zimplats



Gross Implats Pt production



Summary production statistics

	Units	2014	2013	2012
Tonnes milled				
Impala	Kt	**6 183**	10 897	10 654
Marula	Kt	**1 794**	1 628	1 579
Two Rivers	Kt	**3 279**	3 172	3 103
Zimplats	Kt	**5 939**	4 683	4 393
Mimosa	Kt	**2 453**	2 381	2 324
Mill head grade				
Impala	g/t 6E	**4.34**	4.32	4.38
Marula	g/t 6E	**4.19**	4.19	4.18
Two Rivers	g/t 6E	**4.01**	4.02	3.86
Zimplats	g/t 6E	**3.47**	3.53	3.53
Mimosa	g/t 6E	**3.92**	3.95	3.93
Production ex Impala Mine				
Platinum refined	Koz	**411.0**	709.2	750.1
Palladium refined	Koz	**197.4**	350.5	408.6
Rhodium refined	Koz	**50.2**	101.3	98.9
Nickel refined	t	**1 976**	4 035	4 757
PGM refined production	Koz	**765.9**	1 377.9	1 487.8
Production ex Marula Mine*				
Platinum in concentrate	Koz	**78.5**	71.7	69.1
Palladium in concentrate	Koz	**80.5**	73.5	71.2
Rhodium concentrate	Koz	**16.7**	15.2	14.8
Nickel in concentrate	t	**279**	245	238
PGM in concentrate	Koz	**206.4**	188.3	182.2
Production ex Two Rivers Mine*				
Platinum in concentrate	Koz	**175.1**	162.2	149.9
Palladium in concentrate	Koz	**102.7**	98.6	89.5
Rhodium concentrate	Koz	**31.0**	28.7	25.5
Nickel in concentrate	t	**566**	555	595
PGM in concentrate	Koz	**374.7**	350.4	320.1
Production ex Zimplats Mine*				
Platinum in matte	Koz	**239.7**	198.1	187.1
Palladium in matte	Koz	**197.6**	157.1	149.2
Rhodium in matte	Koz	**22.7**	17.0	16.9
Nickel in matte	t	**4 830**	3 909	3 787
PGM in matte	Koz	**515.5**	416.2	396.4
Production ex Mimosa Mine*				
Platinum in concentrate	Koz	**110.2**	100.3	106.0
Palladium in concentrate	Koz	**87.0**	79.5	82.3
Rhodium concentrate	Koz	**9.3**	8.7	8.5
Nickel in concentrate	t	**3 329**	3 161	3 046
PGM in concentrate	Koz	**234.6**	214.8	222.8
Gross margin				
Impala	%	**(18.4)**	14.4	22.2
Marula	%	**(0.7)**	(15.4)	(6.7)
Two Rivers	%	**29.0**	22.1	21.8
Zimplats	%	**34.1**	34.9	43.4
Mimosa	%	**19.3**	24.2	37.7
Gross Implats refined production**				
Platinum	Koz	**1 178**	1 582	1 448
Palladium	Koz	**710**	1 020	950
Rhodium	Koz	**157**	220	210
Nickel	Kt	**13.9**	16.0	15.4

** Numbers reflect 100% of production and not the portion attributable to Implats.*
*** Includes IRS production from other sources.*

LIFE-OF-MINE PRODUCTION

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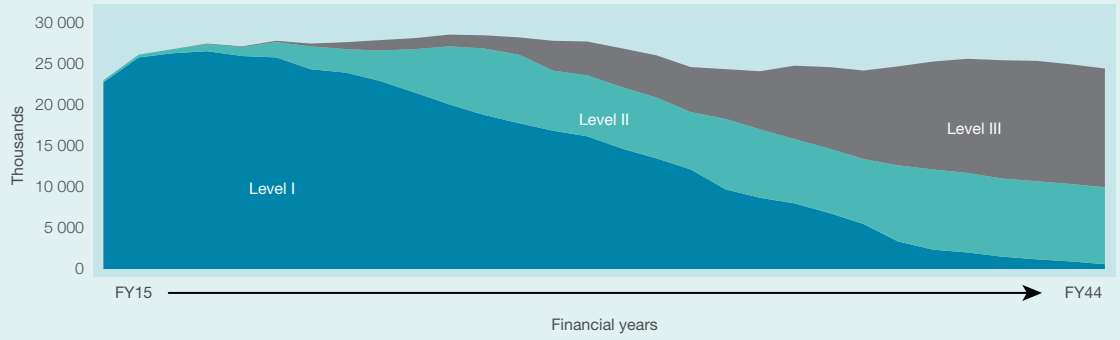
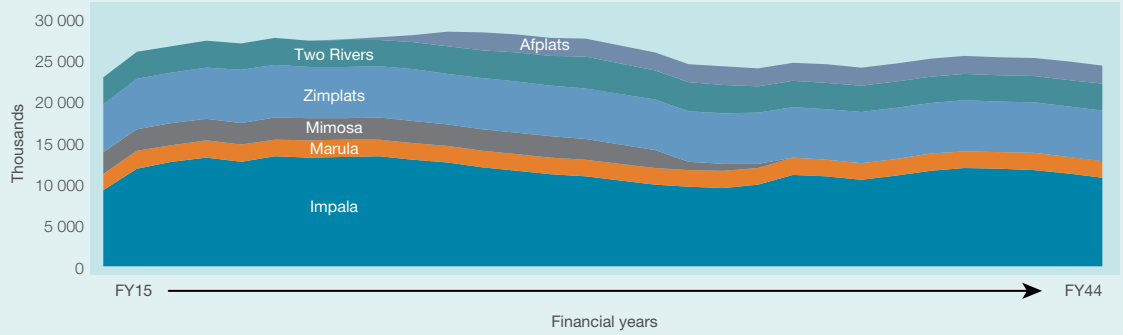
The high-level LoM (30-year) plan is depicted in the detailed sections per operation describing each operation in terms of planning Levels I, II and III. These do not include all the "blue sky" opportunities as this is often in the scenario or pre-feasibility stage of planning; some of this potential is specifically excluded at this early stage. Caution should be taken when considering the LoM plans as these may vary if assumptions, modifying factors, exchange rates or metals prices change materially. In this regard it should be noted that the Impala LoM in particular depicts the status as at 31 December 2013 with some adjustment for the impact of the prolonged strike.

These LoM profiles should be read in conjunction with mineral resource estimates to determine the long-term potential. The graphs below show the consolidated high-level LoM plans collated from the individual profiles per operation. The pictorial 30-year profiles are shown as a combination of Levels I, II and III and also the contribution by operation. Only LoM I is based on mineral reserves while LoM II and III have not been converted to mineral reserves. Note that Afplats is the only non-producing operation included in these combined profiles. It is clear from a combined view that a large proportion of the 30-year plan (some 46%) is still in Levels II and III and would require further studies and approval. The profiles below illustrate the total tonnage; the volumes attributable to Implats will be lower.

Implats: 30-year tonnage profile per category



Implats: 30-year tonnage profile per operation



LIFE-OF-MINE PRODUCTION

Construction at 17 Shaft, Impala

Implats' mineral resource and mineral reserve objective remains to ensure integrity, transparency and materiality in reporting, compliance with public and internal regulatory codes, and to inform all stakeholders on the status of the Group's fundamental asset base.

The Merensky and UG2 Reefs are mined concurrently; the mining method is predominantly conventional breast mining

The Impala mining operation is located just to the north of Rustenburg on the western limb of the Bushveld Complex. The location of the Impala operation showing the adjacent mines is shown in the accompanying locality map.

Hans Merensky first discovered platinum in the Merensky Reef of the Bushveld Complex in 1924. Impala was created in the mid-1960s to house Union Corporation's platinum interests. At that time a prospecting permit was acquired and initial production commenced in 1969 after a mining lease over land predominantly owned by the then Bafokeng Tribe (now the Royal Bafokeng Nation (RBN)) was originally granted in 1968. Initially Impala mined the Merensky Reef and mining of the UG2 chromitite layer only began in the early 1980s as the technology to smelt higher chrome ore was by then developed. By the early 1990s, Impala was producing in the region of one million platinum ounces per annum. A landmark agreement securing Impala's access to these mineral rights for a period of 40 years was signed with the RBN in February 1999. In terms of this agreement, the RBN were entitled to royalties from metals mined in areas over which they held mineral rights. A new agreement, finalised in early March 2007, resulted in the royalty being converted into equity, making the RBN the Group's largest shareholder with board representation. Impala meets the ownership requirements of the Mining Charter for 2014. In terms of the March 2007 agreement, Impala agreed to pay RBN all royalties due to them from 1 July 2007 onwards. This amounted to R12.5 billion. Effectively through this transaction, Impala discharged its future obligation to pay royalties to the RBN. The RBN through RBH used the R12.5 billion to subscribe for 75.1 million Implats shares giving them a 13.2% share in the holding company.

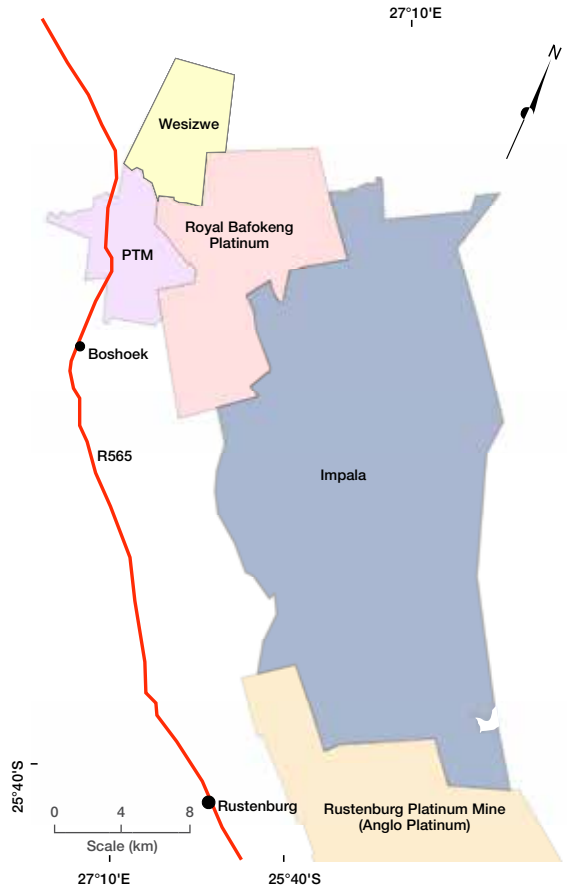
Impala, together with an area where a joint venture with the RBR is in place, holds contiguous mining and prospecting rights over a total area of 33 562ha across 20 farms or portions of farms.

Both the Merensky and UG2 Reefs are exploited. The Merensky Reef is generally composed of an upper feldspathic pyroxenite, overlying a thin basal chromitite stringer, followed by an anorthosite to norite footwall. Locally this is termed a "pyroxenite reef". Occasionally a pegmatoidal pyroxenite and a second chromitite stringer may be developed between the feldspathic pyroxenite and the footwall units. This is termed a "pegmatoid reef". As an aid to mining operations the Merensky Reef is further defined as being "A", "B" or "C" Reef where it rests on specific footwall units, ie locally called Footwall 1, 2 and 3 respectively.

The UG2 Reef is defined as a main chromitite layer, with most of the PGM and base metal mineralisation confined to this unit, followed by a poorly mineralised pegmatoidal pyroxenite footwall. The hangingwall to the main chromitite layer is a feldspathic pyroxenite containing up to four thin weakly mineralised chromitite layers.

Both mineralised horizons dip gently away from the sub-outcrop in a north-easterly direction at 10° to 12°. The vertical separation between the Merensky and UG2 Reefs varies from about 125m in the south to 45m in the north of the mining area. The reefs may be disrupted by minor and major faults, lamprophyre and dolerite dykes, late stage ultramafic replacement pegmatoid bodies and potholes. The latter features are generally circular in shape and represent "erosion" or "slumping" into the footwall units. They vary in size from a few metres to tens of metres

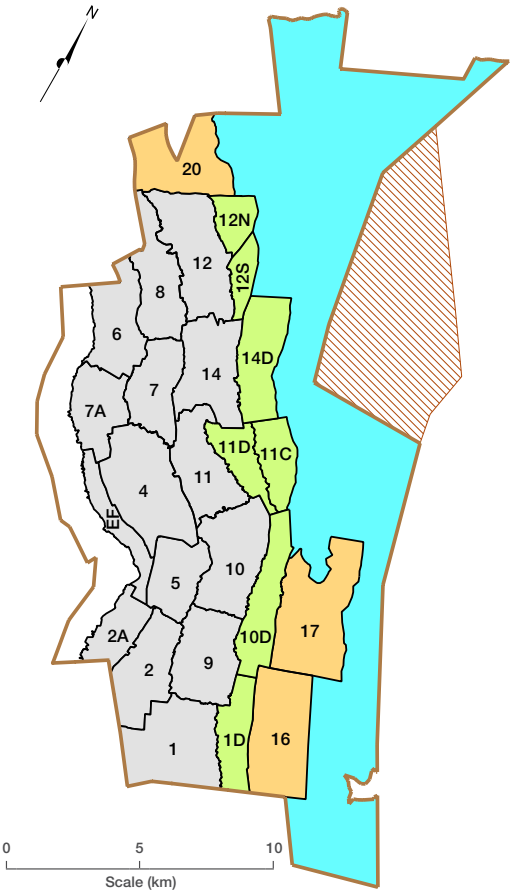
Impala locality map showing surrounding mineral right areas

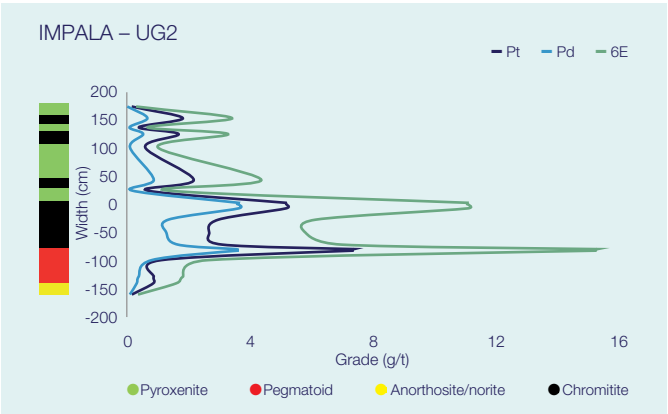


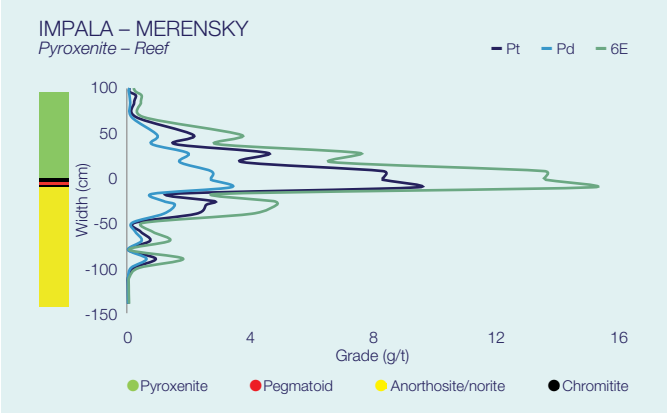
across and up to tens of metres in depth. All the abovementioned features are accounted for in the mineral resource and mineral reserve statements as geological losses and contribute to dilution or absence of the mineralised horizons when converted to reserves through the planning process.

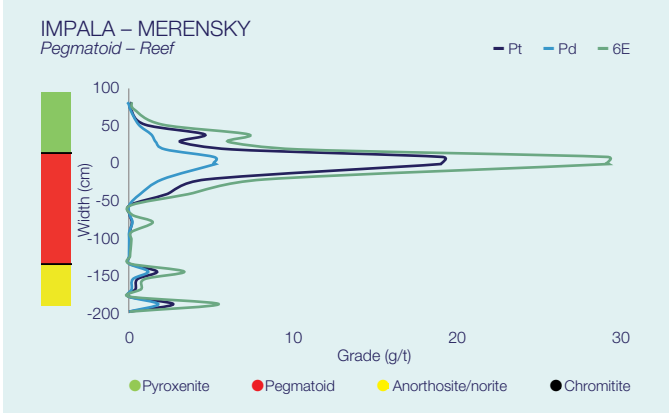
The Merensky and UG2 Reefs are mined concurrently; the mining method is predominantly conventional breast mining. Stoping at the operations is carried out through conventional doublesided breast mining in accordance with Impala's best practice principles. The haulages are developed in opposite directions from cross-cuts connected to a central shaft position, following the two reef horizons on strike in the footwall and are defined as half levels. Footwall drives are developed at approximately 18m to 20m below the reef horizon with on-reef raise/winze connections being between 180m and 250m apart. Panel face lengths vary from 15m to 30m for both Merensky and UG2 Reefs, with panels being typically separated by 6 x 3m grid pillars with 2m ventilation holings. Stoping widths are

Impala location of shafts and projects



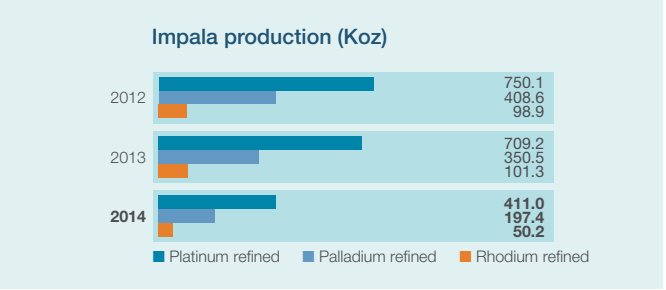


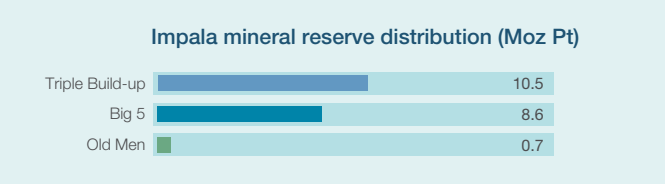




approximately 1.3m and 1.1m for conventional Merensky and UG2 Reefs respectively, depending on the width of the economical reef horizon. Mechanised (trackless) bord and pillar mining occurs in selected Merensky Reef areas on two of the shafts (12 and 14 Shafts). The average stoping width of mechanised panels is about 1.9m.

Mine design and scheduling of operational shafts is undertaken utilising CadsMine™ software, while the mine design and scheduling for projects are done using Mine 2-4D™ software. Geological models/ore blocks are updated and validated using G-Blocks and boundaries in the MRM information system. Grade block models are developed utilising Isatis™ software. The mine design for the first two years is monthly per crew. This is extended on an annual basis for the remaining period of the LoM. Key modifying factors such as overbreak, underbreak, off-reef mining, development dimensions, sweepings and mine call factors are applied to the mining area (centare profile) to generate tonnage and grade profiles. The planning sequence was reviewed during the past year and now allows for a cycle that commences with a comprehensive review of the life-of-mine plan followed by the detailed scheduling of a five-year development schedule and a two-year detailed month-by-month stoping schedule.





The shafts at Impala are locally divided into three groupings, the so-called Old Men (4, 6, 7, 7A, 8, 9 and E/F), the Big 5 (1, 10, 11, 12 and 14) and the Triple Build-up (16, 17 and 20). The distribution of the reserves is depicted in the accompanying graph; it is clear that the bulk of the reserves (53%) are located in the Triple Build-up project shafts.

The 30-year LoM profile for Impala is depicted in the graph that follows. LoM I comprises the profiles of 14 operating vertical shafts, five associated with declines and three approved project shafts (16, 17 and 20) under construction and/or ramp-up. The 20 Shaft UG2 Reef and the extension of 20 Shaft Merensky Reef to 26 and 27 Levels constitute LoM II. LoM III is made up of potential future shaft blocks currently in different stages of project studies. This profile is based on current assumptions and may change in future. Medium-term production plans have been moderated in view of the impact of the prolonged strike and its impact on the start-up and build-up at new shafts and also current productivity levels. A strategic review is being undertaken during the next six months to review the outlook for the Rustenburg operations.

Mineral Processes houses the concentrator and smelter operations and is located on the mine property in Rustenburg. Current smelting capacity is 2.6 million ounces of platinum. The refineries, located in Springs, comprise a base metal refinery (BMR) and a precious metal refinery (PMR). Current refining capacity is 2.3 million ounces of platinum at the BMR, which matches installed capacity at the PMR.

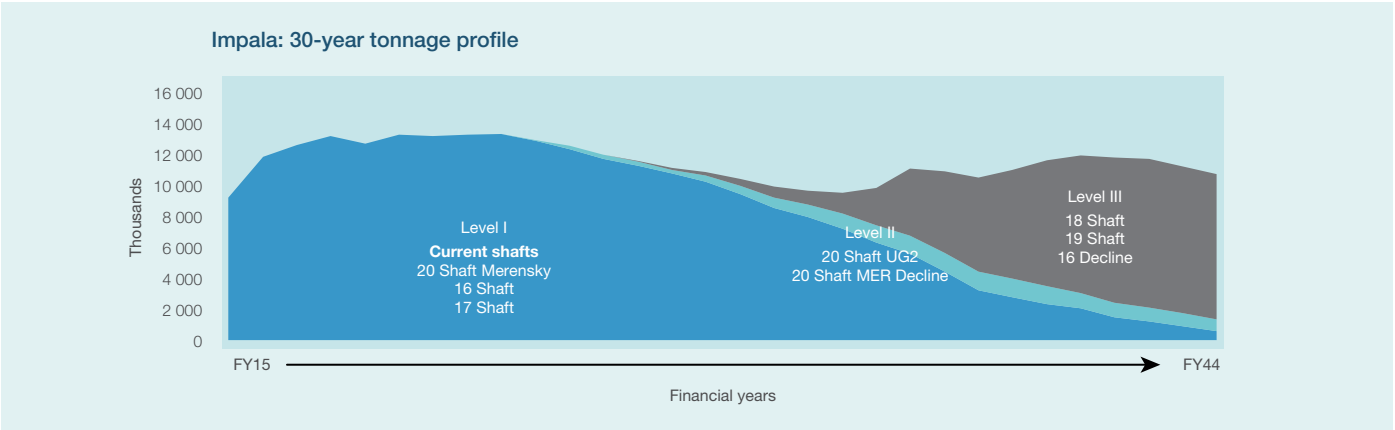
14 Shaft, Impala

Operating statistics for the combined Impala operations are given below:

Key operating statistics

		2014	2013	2012	2011	2010
Production						
Tonnes milled ex mine*	(000t)	**6 183**	10 897	10 654	14 054	13 531
Head grade 6E	(g/t)	**4.34**	4.32	4.38	4.60	4.60
Platinum refined	(000 oz)	**411**	709	750	941	871
PGM refined	(000 oz)	**765.9**	1 378	1 488	1 854	1 715
Cost of sales						
On-mine operations	(Rm)	**(6 914)**	(12 491)	(10 120)	(11 322)	(9 181)
Processing operations	(Rm)	**(1 308)**	(1 959)	(1 782)	(1 673)	(1 457)
Refining operations	(Rm)	**(430)**	(542)	(505)	(459)	(413)
Other	(Rm)	**(3 577)**	(611)	(100)	(1 493)	(805)
Total cost	(Rm)	**9 057**	12 227	10 436	10 166	8 717
Per tonne milled*	(R/t)	**1 465**	1 122	980	723	644
	($/t)	**141**	127	127	103	85
Per Pt oz refined	(R/oz)	**22 036**	17 241	13 913	10 801	10 003
	($/oz)	**2 125**	1 955	1 797	1 536	1 324
Financial ratios						
Gross margin ex mine	(%)	**(18.4)**	14.4	22.2	28.6	34.5
Capital expenditure	(Rm)	**2 823**	4 390	5 269	4 240	3 435
	($m)	**272**	498	680	603	455

** The mine tonnage and grade statistics tabulated above exclude the low-grade material from surface sources.*



Impala mineral resources and mineral reserves (excludes mineral resources "under review")

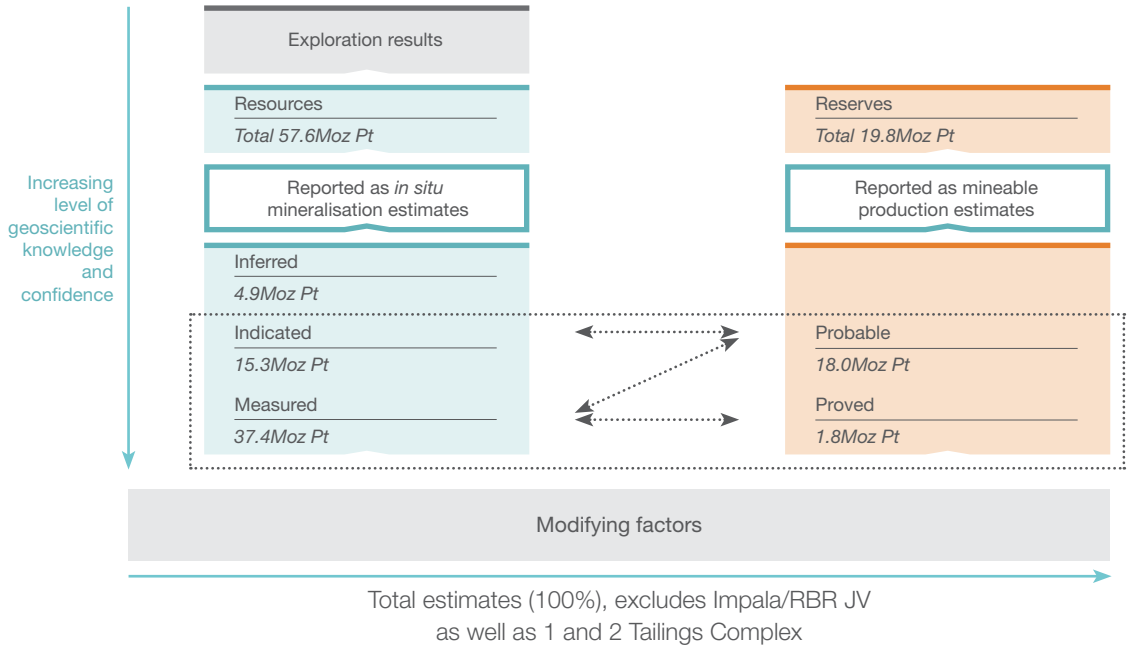
as at 30 June 2014

Mineral resources		as at 30 June 2014							as at 30 June 2013					
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Merensky	Measured	150.1	121	6.37	7.11	30.7	34.3	19.4	145.8	117	6.62	7.39	31.03	19.62
	Indicated	68.5	112	6.28	7.02	13.8	15.5	8.8	84.8	112	6.29	7.03	17.2	10.8
	Inferred	23.6	110	6.00	6.70	4.6	5.1	2.9	68.4	125	5.50	6.14	12.1	7.6
UG2	Measured	132.1	63	7.29	8.74	31.0	37.1	18.0	134.1	63	7.31	8.76	31.5	18.3
	Indicated	47.5	62	7.38	8.86	11.3	13.5	6.5	68.1	64	7.26	8.71	15.9	9.2
	Inferred	14.7	63	7.18	8.61	3.4	4.1	2.0	34.1	66	7.44	8.92	8.2	4.7
	Total	**436.7**		**6.75**	**7.81**	**94.8**	**109.6**	**57.6**	**535.3**		**6.73**	**7.78**	**115.8**	**70.3**

Mineral reserves		as at 30 June 2014							as at 30 June 2013					
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Merensky	Proved	9.5	130	3.77	4.21	1.2	1.3	0.7	9.5	133	3.91	4.36	1.2	0.8
	Probable	110.4	126	4.28	4.78	15.2	17.0	9.6	111.1	127	4.34	4.85	15.5	9.8
UG2	Proved	15.6	107	3.72	4.47	1.9	2.2	1.1	13.6	105	3.75	4.50	1.6	1.0
	Probable	121.6	112	3.69	4.42	14.4	17.3	8.4	117.9	105	3.75	4.50	14.2	8.2
	Total	**257.1**		**3.95**	**4.57**	**32.6**	**37.8**	**19.8**	**252.1**		**4.02**	**4.65**	**32.6**	**19.8**

Mineral resources		as at 30 June 2014			as at 30 June 2013		
Orebody	Category	Pt grade g/t	Pt Moz		Tonnes Mt	Pt grade g/t	Pt Moz
1 & 2 tailings complex							
	Indicated	**48.1**	**0.42**	**0.6**	**48.1**	**0.42**	**0.6**

Relationship between exploration results, mineral resources and mineral reserves (100%)



Comparison between mineral resource estimate for UG2 chromitite layer and the estimate for the UG2 minimum mining width

Mineral resources		as at 30 June 2014							as at 30 June 2013					
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Merensky	Measured	150.1	121	6.37	7.11	30.7	34.3	19.4	145.8	117	6.62	7.39	31.0	19.6
	Indicated	68.5	112	6.28	7.02	13.8	15.5	8.8	84.8	112	6.29	7.03	17.2	10.8
	Inferred	23.6	110	6.00	6.70	4.6	5.1	2.9	68.4	125	5.50	6.14	12.1	7.6
UG2	Measured	191.7	95	5.49	6.58	33.8	40.5	19.6	191.2	95	5.50	6.59	33.8	19.6
	Indicated	68.4	95	5.45	6.53	12.0	14.4	6.9	95.5	95	5.47	6.57	16.8	9.8
	Inferred	20.8	95	5.54	6.64	3.7	4.4	2.1	46.2	95	5.90	7.08	8.8	5.1
	Total	**523.2**		**5.86**	**6.79**	**98.6**	**114.2**	**59.8**	**631.9**		**5.89**	**6.82**	**119.7**	**72.6**

Impala mineral resources "under review" – excluded from tables above

Mineral resources		as at 30 June 2014							as at 30 June 2013					
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Merensky	Measured													
	Indicated	14.6	102	6.75	7.53	3.2	3.5	2.0						
	Inferred	42.0	128	5.45	6.09	7.4	8.2	4.7						
UG2	Measured													
	Indicated	20.2	67	7.06	8.47	4.6	5.5	2.7						
	Inferred	19.4	69	7.80	9.36	4.9	5.8	2.8						
	Total	**96.3**		**6.46**	**7.47**	**20.0**	**23.1**	**12.2**						

Impala RBR JV mineral resources (excludes mineral resources "under review")

as at 30 June 2014

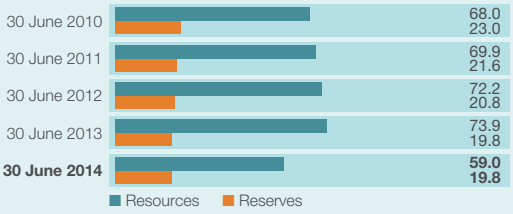
Mineral resources		as at 30 June 2014							as at 30 June 2013					
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Merensky	Measured	5.3	154	6.56	7.33	1.1	1.3	0.7	5.3	154	6.39	7.13	1.1	0.7
	Indicated	5.4	151	7.10	7.92	1.2	1.4	0.8	8.4	151	6.97	7.78	1.9	1.2
	Inferred	4.9	137	6.65	7.42	1.0	1.2	0.7	28.3	131	5.64	6.30	5.1	3.2
UG2	Measured	1.5	52	7.48	8.98	0.4	0.4	0.2	1.5	53	7.45	8.94	0.4	0.2
	Indicated	2.5	61	7.95	9.54	0.6	0.8	0.4	3.2	54	7.85	9.41	0.8	0.5
	Inferred	2.0	63	7.26	8.71	0.5	0.6	0.3	9.5	58	7.49	8.99	2.3	1.3
	Total	**21.6**		**7.00**	**7.99**	**4.9**	**5.5**	**3.0**	**56.3**		**6.40**	**7.31**	**11.6**	**7.1**

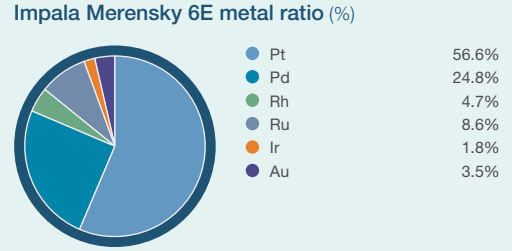
Impala/RBR JV mineral resources "under review" – excluded from tables above

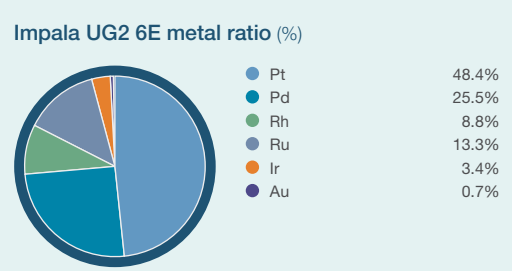
Mineral resources		as at 30 June 2014							as at 30 June 2013					
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Merensky	Measured													
	Indicated	3.0	150	7.26	8.10	0.7	0.8	0.4						
	Inferred	21.7	121	5.43	6.07	3.8	4.2	2.4						
UG2	Measured													
	Indicated	0.8	51	7.47	8.96	0.2	0.2	0.1						
	Inferred	7.6	59	7.26	8.71	1.8	2.1	1.0						
	Total	**33.1**		**6.07**	**6.93**	**6.5**	**7.4**	**4.0**						

Notes (applicable to Impala and Impala RBR JV)

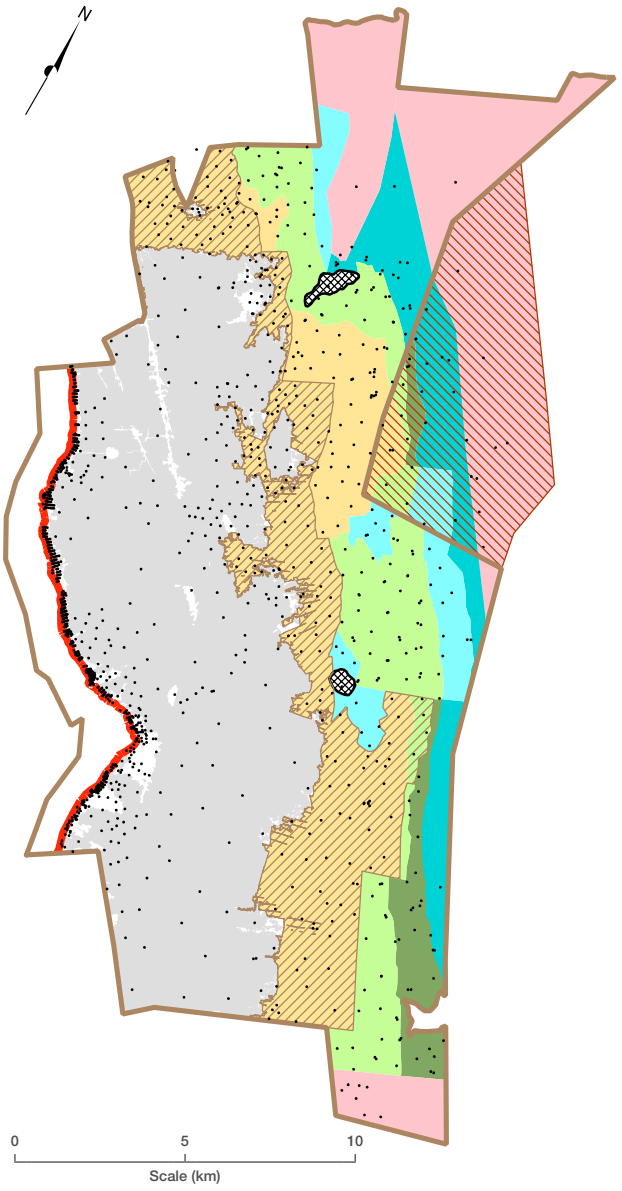
- Mineral resources are quoted inclusive of mineral reserves
- Mineral resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining
- The previous depth cut-off of 2 350m below surface for mineral resources was reviewed during the past year. The eventual economic extraction of certain mineral resources below current and planned infrastructure is in doubt. These are now excluded from the main mineral resource estimates and are listed separately as mineral resources "under review". This impacted mainly on inferred mineral resources and the affected areas are indicated in the accompanying maps
- The modifying factors used to convert a mineral resource to a mineral reserve are derived from historical performance while taking future anticipated conditions into account
- Mineral reserves quoted reflect the grade delivered to the mill
- The year-on-year reduction in proved Merensky mineral reserves illustrates that main development remains a focus area
- The quantum of proved Merensky Reef mineral reserves at Impala remains lower than desired
- The UG2 mineral reserve widths reflect the additional allowance for a new support standard (netting and bolting)
- The UG2 mineral resources estimate is compared with a minimum mining cut of 95cm. This illustrates significant dilution as very little metal is added by the increase to the mining width
- Mineral resources and mineral reserve grades are shown for both 4E and 6E. The 4E grade was recalculated from 6E to represent the summation of individual Pt, Pd, Rh and Au grades
- The mineral resources and mineral reserves involved with the royalty agreement with the RBPlat are excluded in this report as the ownership vests with the RBPlat. This refers to the agreement with the RBPlat to access certain of its mining areas at BRPM from 6, 8 and 20 Shafts
- Rounding of numbers may result in minor computational discrepancies; mineral resource estimates are inherently imprecise in nature; the results tabulated in this report must be read as estimates and not as calculations; inferred mineral resources in particular are qualified as approximations
- The average nickel and copper grades based on exploration samples are 0.160% Ni and 0.091% Cu for the Merensky Reef channel
- The average nickel and copper grades based on exploration samples are 0.025% Ni and 0.006% Cu for the UG2 Reef channel.



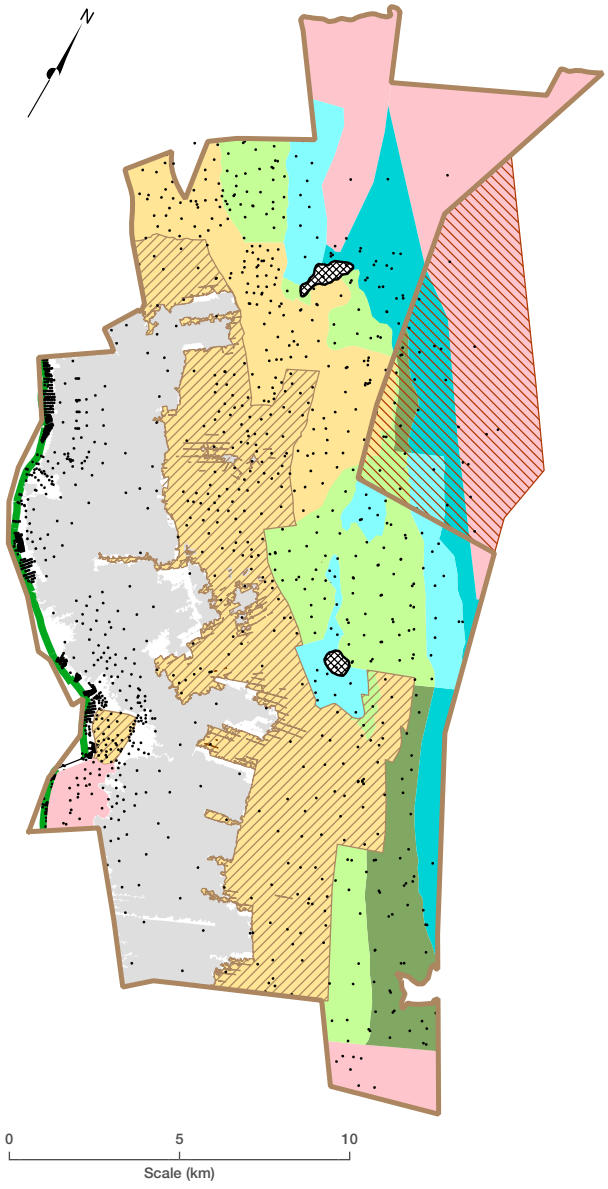




Impala Merensky mineral resources and mineral reserves



Impala UG2 mineral resources and mineral reserves



MARULA

Marula holds two contiguous mining rights and a prospecting right covering 5 494ha

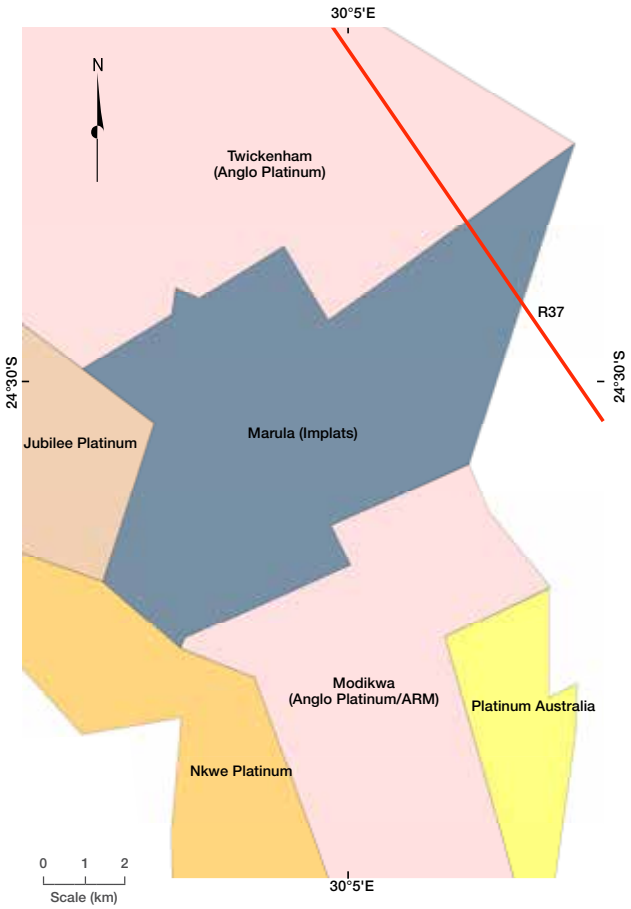
The Marula mining operation is located on the eastern limb of the Bushveld Complex, some 35km north-west of Burgersfort. The operation is located between the Modikwa Mine, which is an Anglo Platinum/ARM Joint Venture, and the Anglo Platinum Twickenham Mine.

Platinum was first discovered in the area by renowned explorer Hans Merensky on the nearby farm Maandagshoek (now part of Modikwa Platinum Mine) in the 1920s. In June 1998 Implats entered into an arrangement to acquire the Winnaarshoek property from Platexco, a Canadian-based company. The mineral rights to portions of the adjacent farms of Clapham and Forest Hill and a sub-lease to Driekop were subsequently acquired from Anglo Platinum in exchange for Hendriksplaats (now part of Modikwa) so consolidating the Marula Mine area. The exploration programme was then expanded and some 750 surface boreholes were drilled. The establishment and development of the mine, requiring considerable investment from Implats in both infrastructure and environmental protection measures, commenced in October 2002.

Marula holds two contiguous mining rights and a prospecting right covering 5 494ha across the farms Winnaarshoek and Clapham, and portions of the farms Driekop, Forest Hill and Hackney. Marula also has a royalty agreement with Modikwa which allows limited mining on an area adjacent to the Driekop Shaft. These mineral resources and mineral reserves have not been reflected in the current statement as ownership still rests with Modikwa. Implats has a 73% interest in Marula with each of the three empowerment groupings (Mmakau Mining, the Marula Community Trust and Tubatse Platinum) holding a 9% interest.

Both the Merensky and UG2 Reefs are present but only the UG2 is currently exploited. The geological succession is broadly similar to that of the western limb. The UG2 Reef is defined as a main chromitite layer, with most of the mineralisation confined to this unit, followed by a poorly mineralised pegmatoidal footwall. The Merensky Reef is the upper portion of a pyroxenite layer, with a chromitite stringer close to the hangingwall contact. Mineralisation peaks over the chromitite stringer and decreases into the hangingwall and footwall. Both mineralised horizons sub-outcrop on the Marula mining rights area and dip in a west-southwest direction at 12° to 14°. The vertical separation between the Merensky and UG2 Reefs averages 400m. The reefs are relatively undisturbed by faults and dykes with one major dyke traversing the mining area. Potholes represent the majority of the geological losses encountered underground, while a dunite pipe also disrupts the reef horizons. These geological features are accounted for in the mineral resource and mineral reserve statements as geological losses.

Marula locality map showing surrounding mineral rights areas



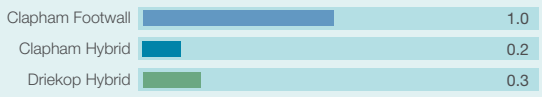
Marula Mine has two decline shaft systems. Driekop Shaft is exploiting the UG2 Reef by means of a hybrid mining method, while at Clapham Shaft, both a hybrid and conventional mining method are currently being used to exploit the UG2 Reef. For the two hybrid sections, all main development is done on reef, and the stoping is carried out through conventional single-sided breast mining from a centre gully. Panel face lengths are approximately 16m to 24m, with panels being separated by 6 x 4m grid pillars with 2m ventilation holings. The stoping width averages 1.4m. For the conventional operation, the footwall drives are developed on strike approximately 25m below the reef horizon with cross-cut breakaways about 220m apart. This development is undertaken with drill rigs and dump trucks. Stope face drilling takes place with hand-held pneumatic rock drills with air legs.

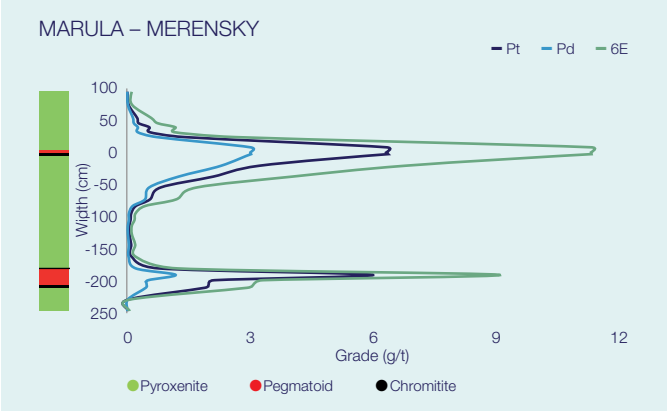
Mine design and scheduling of the operational shafts is carried out utilising CadsMine™ software. Geological models and ore blocks are updated and validated using G-Blocks and boundaries in the MRM information system. Grade block models are developed utilising Isatis™ software. The planning process commences with the compilation of the life-of-mine plan (August to October) followed by a detailed two-year budget plan (March to May).

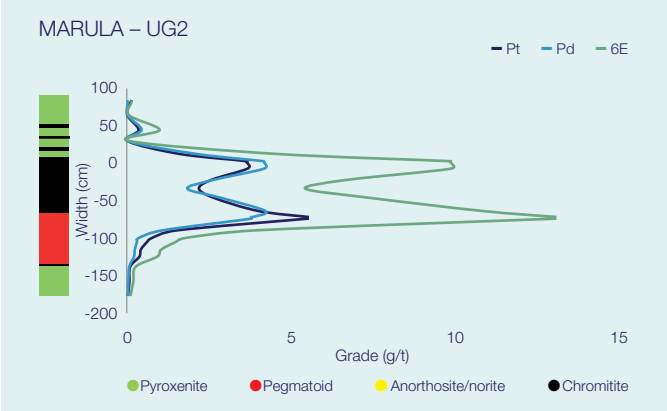
The spread of mineral reserves over the three mining sections is depicted below. The majority of the mineral reserves (67%) is located in the Clapham decline section. The LoM I encompasses the UG2 Reef Clapham hybrid, Clapham conventional up to 4 Level, Driekop hybrid and Driekop Extension areas. This will take the mine to a sustainable production level of 2Mt per annum until 2018. Maintaining the profile after 2019 is the subject of ongoing studies and will require some capital expenditure to optimise the LoM II and LoM III in the 30-year LoM profile. The comparison between the mineral resource statement and the 30-year LoM profile clearly illustrates its potential to expand operations in future if economically viable. Note that the indicative LoM profile is based on a range of assumptions which could change in future.

Marula has a concentrator plant where initial processing is conducted. Concentrate is transported by road to Impala's Mineral Processes in Rustenburg in terms of a life-of-mine offtake agreement with Impala Refining Services (IRS).

Marula mineral reserve distribution (Moz Pt)





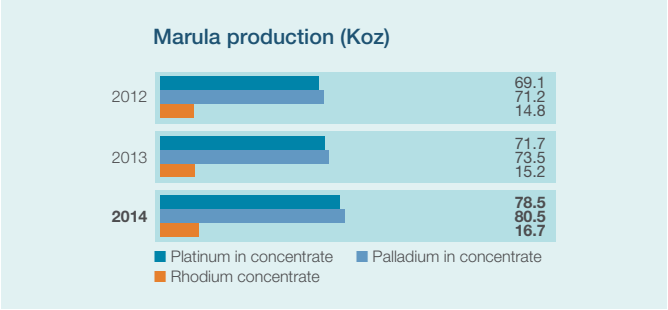


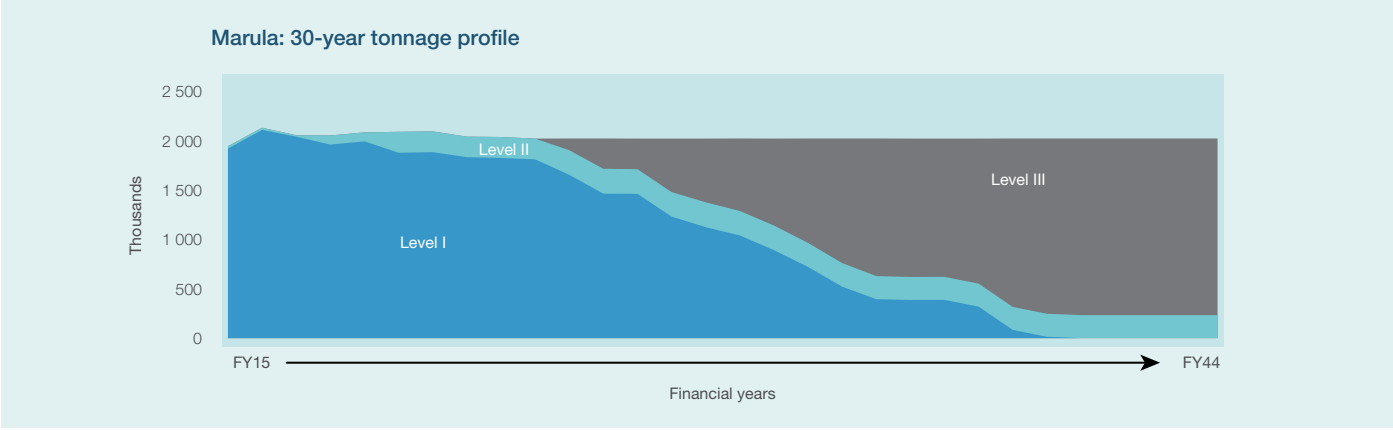
MARULA

The historic operating statistics for Marula are shown below:

Key operating statistics

		2014	2013	2012	2011	2010
Production						
Tonnes milled ex mine	(000t)	**1 794**	1 628	1 579	1 542	1 545
Head grade 6E	(g/t)	**4.19**	4.19	4.18	4.39	4.36
Platinum in concentrate	(000 oz)	**78.5**	71.1	69.1	70.6	70.1
PGM in concentrate	(000 oz)	**206.4**	188.3	182.2	185.7	184.6
Cost of sales	(Rm)	**(1 803)**	(1 620)	(1 277)	(1 341)	(1 141)
On-mine operations	(Rm)	**(1 371)**	(1 249)	(984)	(1 040)	(850)
Concentrating operations	(Rm)	**(188)**	(161)	(155)	(152)	(146)
Other	(Rm)	**(244)**	(210)	(138)	(149)	(145)
Total cost	(Rm)	**1 559**	1 410	1 139	1 192	996
Per tonne milled	(R/t)	**869**	866	721	773	645
	($/t)	**84**	98	93	110	85
Per Pt oz in concentrate	(R/oz)	**19 860**	19 665	16 483	16 884	14 208
	($/oz)	**1 915**	2 230	2 129	2 401	1 880
Financial ratios						
Gross margin ex mine	(%)	**(0.7)**	(15.4)	(6.7)	(3.2)	(1)
Capital expenditure	(Rm)	**159**	125	223	242	281
	($m)	**15**	14	29	34	37





Marula mineral resources and mineral reserves (100%)

as at 30 June 214

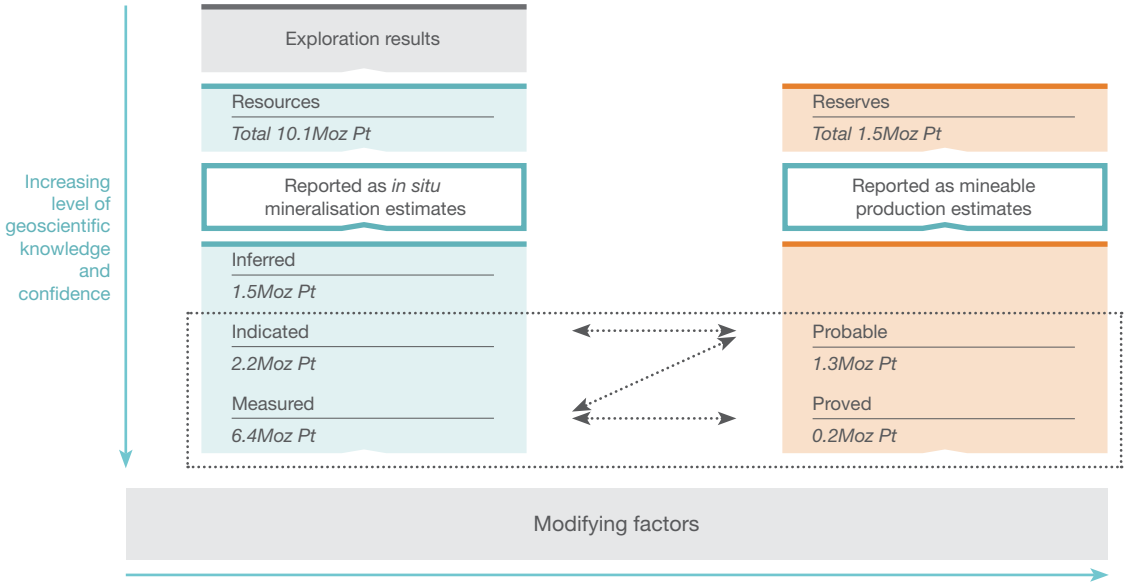
Mineral resources		as at 30 June 2014							as at 30 June 2013					
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Merensky	Measured	34.3	100	4.24	4.55	4.7	5.0	2.7	34.3	100	4.24	4.55	4.7	2.7
	Indicated	7.7	100	4.26	4.54	1.1	1.1	0.6	7.7	100	4.26	4.54	1.1	0.6
	Inferred	9.9	100	4.16	4.46	1.3	1.4	0.8	9.9	100	4.16	4.46	1.3	0.8
UG2	Measured	30.1	57	8.75	10.16	8.4	9.8	3.7	31.4	58	8.58	10.09	8.7	3.8
	Indicated	12.4	62	8.90	10.33	3.5	4.1	1.6	12.4	62	8.75	10.30	3.5	1.5
	Inferred	6.1	60	9.07	10.57	1.8	2.1	0.8	6.2	60	8.74	10.33	1.7	0.8
	Total	**100.4**		**6.45**	**7.30**	**20.8**	**23.6**	**10.1**	**102.0**		**6.40**	**7.30**	**21.0**	**10.3**

Mineral reserves		as at 30 June 2014							as at 30 June 2013					
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
UG2	Proved	3.1	140	4.04	4.69	0.4	0.5	0.2	2.9	136	4.07	4.72	0.4	0.2
	Probable	22.0	138	4.15	4.81	2.9	3.4	1.3	23.3	137	4.05	4.70	3.0	1.3
	Total	**25.1**		**4.14**	**4.80**	**3.3**	**3.9**	**1.5**	**26.2**		**4.05**	**4.70**	**3.4**	**1.5**

Comparison between mineral resource estimate for the UG2 chromitite layer and the estimate for the UG2 Reef at minimum mining width

Mineral resources		Minimum mining width as at 30 June 2014							UG2 chromitite layer as at 30 June 2014						
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz
UG2	Measured	46.9	95	6.21	7.20	9.4	10.9	4.1	30.1	57	8.75	10.16	8.4	9.8	3.7
	Indicated	19.1	102	6.28	7.28	3.9	4.5	1.7	12.4	62	8.90	10.33	3.5	4.1	1.6
	Inferred	9.4	99	6.51	7.56	2.0	2.3	0.9	6.1	60	9.07	10.57	1.8	2.1	0.8
	Total	**75.4**		**6.26**	**7.27**	**15.2**	**17.6**	**6.7**	**48.5**		**8.82**	**10.25**	**13.8**	**16.0**	**6.0**

Relationship between exploration results, mineral resources and mineral reserves (100%)

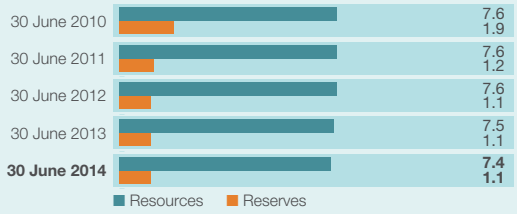


MARULA

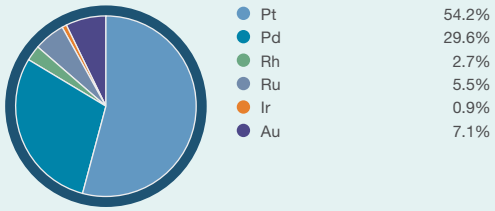
Notes

- The statement reflects total estimates for Marula as at 30 June 2014; corresponding estimated attributable mineral resources and reserves are summarised elsewhere in this report
- Mineral resources are quoted inclusive of mineral reserves
- Mineral reserves quoted now reflect the stoping width, and not a total mine width as reported in previous years
- Mineral reserves quoted reflect the grade delivered to the mill rather than the *in situ* channel grade quoted in respect of the mineral resources
- The modifying factors used in the UG2 mineral reserve calculation are based on the mine plan which envisages hybrid and conventional breast mining operations
- Estimated geological losses have been accounted for in the mineral resource calculation
- The UG2 mineral resource accounts for the main chromitite layer channel width only, without consideration of dilution. A separate table is included this year to reflect the comparative minimum mining width resource cut. Notably this shows a lower grade but with similar metal content
- Grade estimates were obtained by means of ordinary kriging of borehole intersections
- No additional work was done on the Merensky mineral resource estimation during the year and the same statement is reported as in the previous three years
- Changes in the UG2 mineral resource estimates since last year reflect an updated estimation using limited additional data and some adjustment of extraction rates
- The mineral resources and mineral reserves are reflected in both 4E and 6E formats
- Rounding of numbers may result in minor computational discrepancies. Mineral resource estimates are inherently imprecise in nature and the results tabulated in this report must be read as estimates and not as calculations; inferred mineral resources in particular are qualified as approximations
- The average nickel and copper grades based on exploration samples are 0.202% Ni and 0.115% Cu for the Merensky Reef channel
- The average nickel and copper grades based on exploration samples are 0.056% Ni and 0.025% Cu for the UG2 Reef channel.

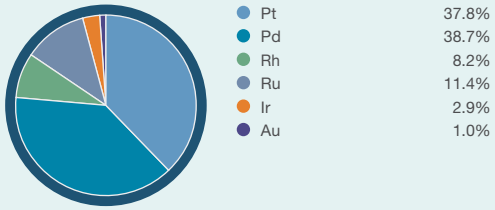
Marula attributable mineral resources and mineral reserves (Moz Pt)



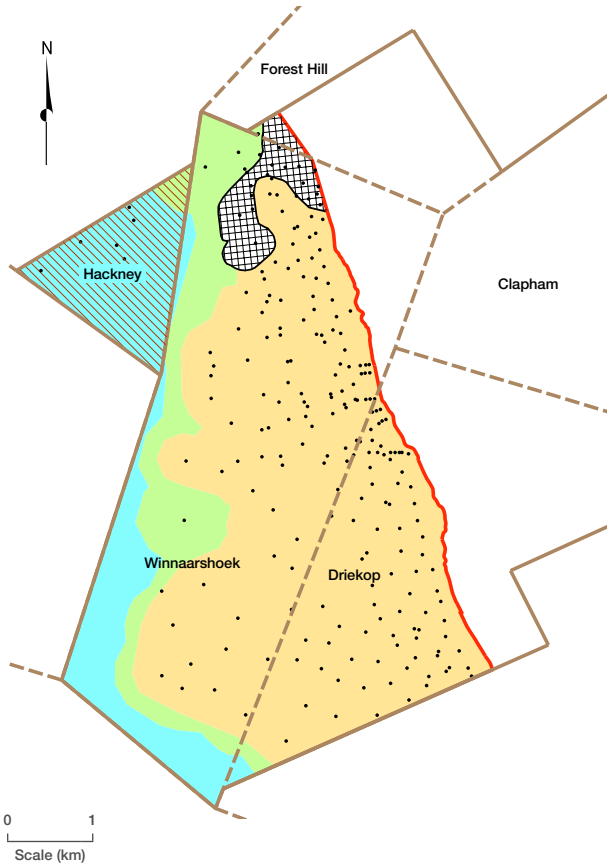
Marula Merensky 6E metal ratio (%)



Marula UG2 6E metal ratio (%)

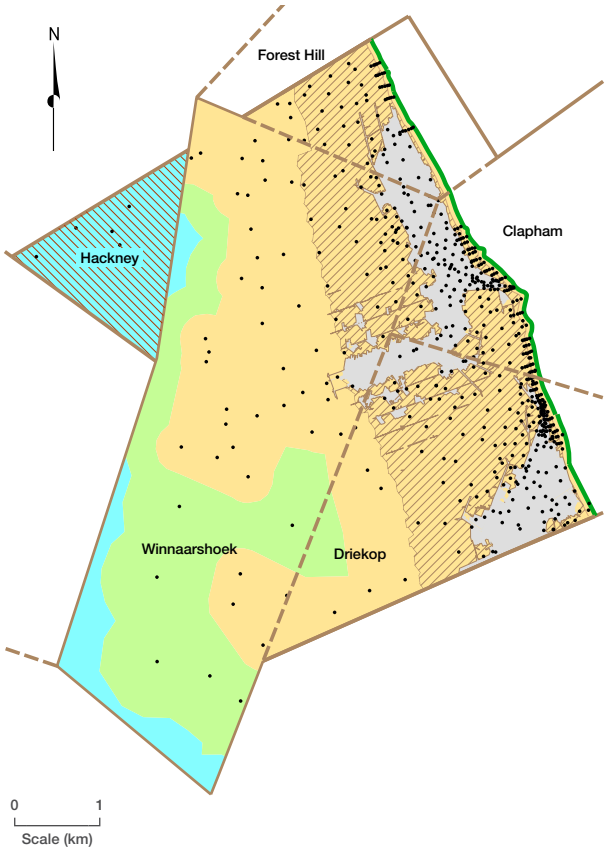


Marula Merensky resources and mineral reserves



- Boreholes
- Measured mineral resource
- Indicated mineral resource
- Inferred mineral resource
- Prospecting right
- Major geological features
- Merensky sub-outcrop
- Farm boundary
- Mining right boundary

Marula UG2 mineral resources and mineral reserves



- Boreholes
- Mined-out areas
- Measured mineral resource
- Indicated mineral resource
- Inferred mineral resource
- Mineral reserve
- Prospecting right
- UG2 sub-outcrop
- Farm boundary
- Mining right boundary

AFPLATS, IMBASA AND INKOSI

Implats acquired its interest in the Afplats, Imbasa and Inkosi mineral rights through the acquisition of African Platinum Plc in 2007

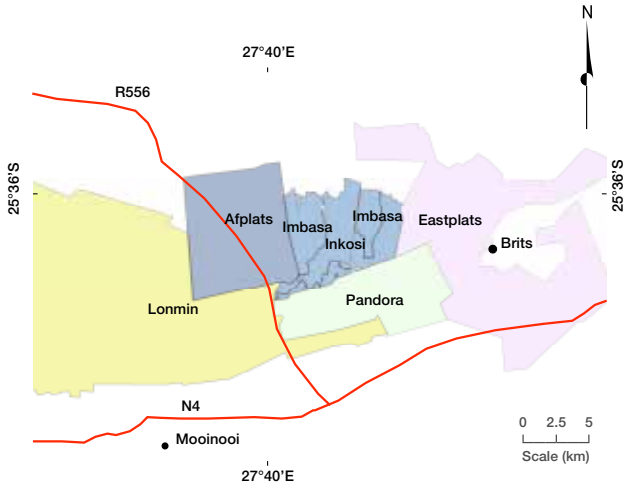
Afplats' Leeuwkop Project and the adjacent prospecting right areas of Imbasa and Inkosi are located 10km west of Brits on the western limb of the Bushveld Complex as shown in the locality map adjacent.

Implats acquired its interest in the Afplats, Imbasa and Inkosi mineral rights through the acquisition of African Platinum Plc in 2007. Since the dissolution of African Platinum Plc, the Afplats, Imbasa/Inkosi prospecting rights are held by Implats together with joint venture partners. The ownership of Afplats comprising the farms Leeuwkop, Kareepoort and Wolvekraal, is jointly owned by Implats (74%) and the Bakwena community (Ba-Mogopa Platinum Investments (Pty) Limited, 26%). The remainder of the Imbasa/Inkosi interest is held by our BEE partner Pfula Investments (Pty) Ltd. The mineral resources of the three areas are therefore reported separately to reflect this ownership. The extent of the different areas is listed below together with Implats' interest.

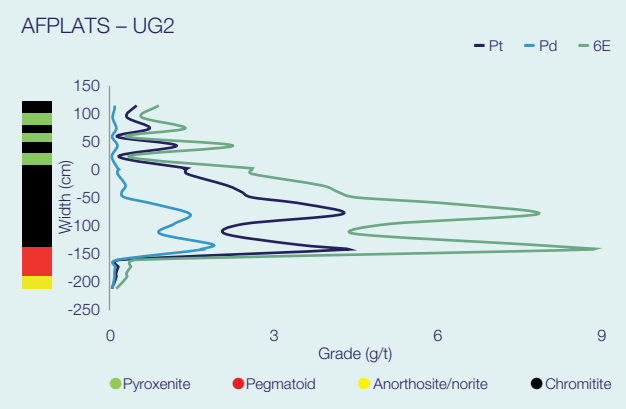
	Mining right (ha)	Pros-pecting right (ha)	Implats' interest (%)
Afplats	4 602	1 065	74
Imbasa		1 673	60
Inkosi		2 584	49

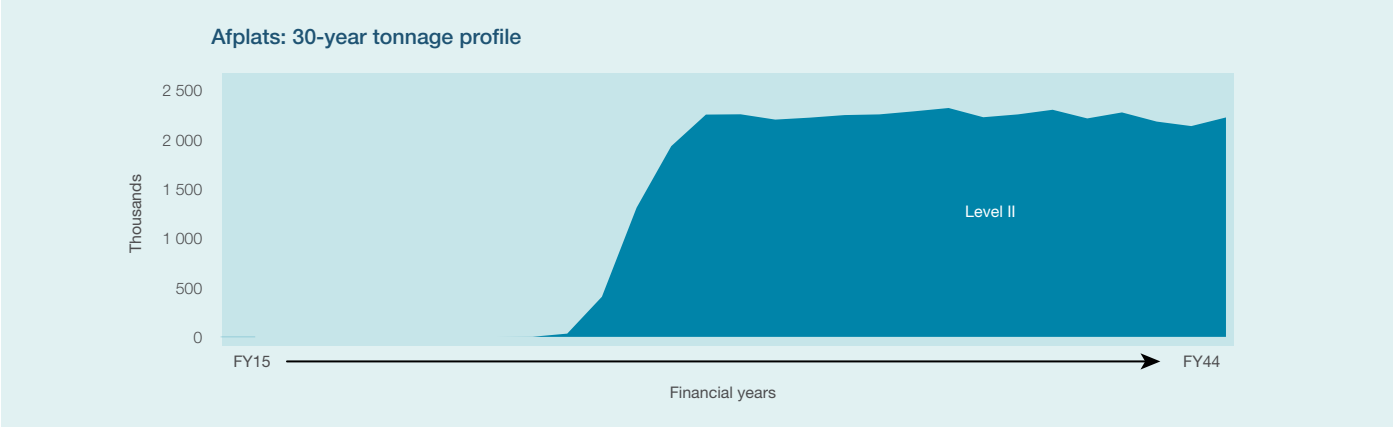
Insofar as Afplats is concerned, both the Merensky and UG2 Reefs have been extensively explored but only the UG2 Reef is currently considered to be economically exploitable. The UG2 Reef comprises a main and upper chromitite layer separated by a narrow pyroxenite parting. This will be exploited as a single package. The Merensky Reef is the upper portion of a pyroxenite layer, with a very thin chromitite stringer close to the hangingwall contact. Mineralisation peaks over the chromitite stringer and decreases into the hangingwall and footwall. The UG2 Reef occurs about 1 050m below surface at the southern boundary of the farm Leeuwkop. The vertical separation between the Merensky and UG2 Reefs averages 200m and both reefs dip northwards at 9°.

Locality map showing Afplats, Imbasa and Inkosi relative to surrounding mineral rights areas



Mine development was deferred from 2009 until 2011. During 2011, shaft sinking operations were initiated at the Main Shaft only, given the prevailing market conditions. The mineral resource has therefore not been reclassified to the mineral reserve category pending the full project approval and funding in accordance with the Implats' practice. The Main Shaft has progressed to a depth of 1 025m below surface and has intersected the Merensky Reef. The mine plan is being revisited with the view to consider a mechanised bord and pillar design. The indicative LoM profile for the Leeuwkop Project is included. This is under review given the present cash constraints and the consideration of a mechanised mining layout.





Afplats, Imbasa and Inkosi mineral resources (100%) (excludes mineral resources "under review")

as at 30 June 2014

Mineral resources		as at 30 June 2014							as at 30 June 2013					
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Afplats UG2	Measured	94.3	133	5.16	6.43	15.6	19.5	9.5	79.2	132	5.22	6.48	13.3	8.1
	Indicated	10.6	136	5.08	6.31	1.7	2.2	1.1	14.3	135	5.05	6.28	2.3	1.4
	Inferred	55.3	129	5.05	6.30	9.0	11.2	5.5	99.7	130	5.01	6.25	16.1	9.8
Total Afplats		**160.3**		**5.11**	**6.37**	**26.4**	**32.8**	**16.1**	**193.2**		**5.10**	**6.35**	**31.7**	**19.3**
Imbasa UG2	Indicated	28.1	136	4.58	5.75	4.1	5.2	2.5	25.8	135	4.59	5.76	3.8	2.3
	Inferred	40.2	142	4.52	5.69	5.8	7.4	3.6	42.2	142	4.52	5.69	6.1	3.8
Inkosi UG2	Indicated	65.7	134	4.86	6.12	10.3	12.9	6.3	65.8	134	4.86	6.12	10.3	6.3
	Inferred	39.2	139	4.62	5.84	5.8	7.4	3.6	39.2	139	4.62	5.84	5.8	3.6
Total Imbasa/Inkosi		**173.2**		**4.68**	**5.90**	**26.1**	**32.8**	**16.1**	**173.0**		**4.68**	**5.90**	**26.0**	**16.0**
Total (Afplats, Imbasa, Inkosi)		**333.4**		**4.89**	**6.13**	**52.4**	**65.7**	**32.1**	**366.1**		**4.90**	**6.13**	**57.7**	**35.3**

AFPLATS, IMBASA AND INKOSI

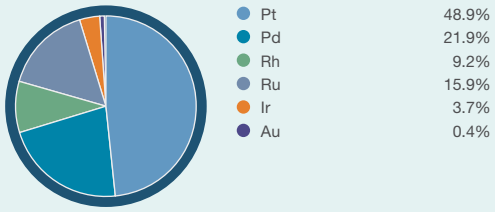
Afplats' mineral resources "under review"

Mineral resources		as at 30 June 2014							as at 30 June 2013					
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Leeuwkop UG2	Measured													
	Indicated													
	Inferred	25.4	129	5.13	6.40	4.2	5.2	2.6						
Karee-poort Wolvekraal UG2	Measured													
	Indicated													
	Inferred	7.8	130	4.55	5.70	1.1	1.4	0.7						
	Total	**33.1**		**4.99**	**6.24**	**5.3**	**6.6**	**3.3**						

Notes

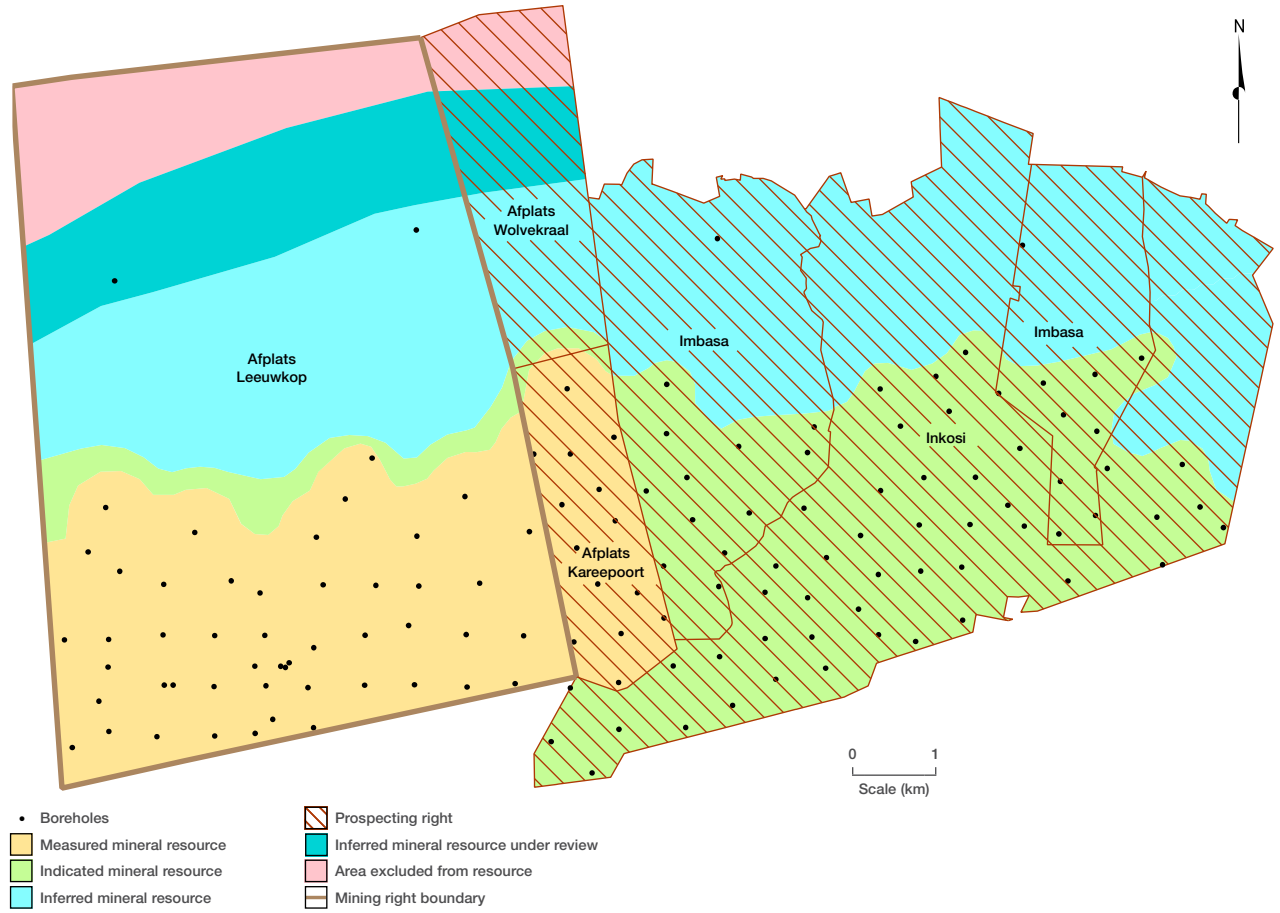
- The statement above reflects the total estimate for the Afplats, Imbasa and Inkosi areas; the attributable mineral resources are reported in the summary sections
- Implats has chosen not to publish Merensky Reef mineral resource estimates as the eventual economic extraction is presently in doubt and work is in progress to evaluate the Merensky Reef grade distribution over a potential mining cut
- The previous depth cut-off of 2 350m below surface for mineral resources was reviewed during the past year. The eventual economic extraction of certain mineral resources below current and planned infrastructure is in doubt. These are now excluded from the main mineral resource estimates and are listed separately as mineral resources "under review". This impacted only on inferred mineral resources and the areas impacted are indicated in the accompanying map
- Since last year the results of only one borehole were added to the estimation
- The estimate has been conducted using the Isatis™ software and the standard layer format used at Marula has been introduced. A multi-pass search was used for the estimation, as recommended by AMEC during the 2012 audit. Capping of extreme values was applied for UG2 Reef data
- During the past year an independent mineral resource estimate was undertaken by The Mineral Corporation for the Imbasa and Inkosi areas. This estimate compared extremely well with the in-house estimates and variances in estimated parameters were within 2%. The Mineral Corporation made certain recommendations which are being implemented
- Estimated losses have been accounted for in the mineral resource calculation varying from 23% to 28%
- There is no material change in the UG2 Reef mineral resource estimate since the previous statement. Minor updates in the classification categories can be seen in the accompanying details
- The mineral resources are reflected in both 4E and 6E formats
- Rounding of numbers may result in minor computational discrepancies; mineral resource estimates are inherently imprecise in nature; the results tabulated in this report must be read as estimates and not as calculations; inferred mineral resources in particular are qualified as approximations
- The average nickel and copper grades are 0.030% Ni and 0.007% Cu for the UG2 Reef channel at Afplats, Imbasa and Inkosi.

Afplats, Imbasa and Inkosi UG2 6E metal ratio (%)



Borehole core inspection, Afplats

Afplats, Imbasa and Inkosi UG2 mineral resources



TWO RIVERS

Both the Merensky and UG2 Reefs are present but only the UG2 is currently exploited

Two Rivers is located on the eastern limb of the Bushveld Complex, some 35km south-west of Burgersfort. The location is shown in the adjacent map.

During 2001, Assmang elected to dispose of its platinum interests at the Dwarsrivier Chrome Mine. Two Rivers, the incorporated joint venture between Avmin and Implats, secured the platinum rights in December of that year. Subsequent corporate activity involving Avmin, ARM and Harmony resulted in the transfer of Avmin's share in Two Rivers to a new, empowered platinum entity, ARM Platinum, a division of ARM. The joint venture partners began development of the Two Rivers project in June 2005. The concentrator plant was commissioned early in 2007 and in 2008 the mine successfully made the transition from project to operation.

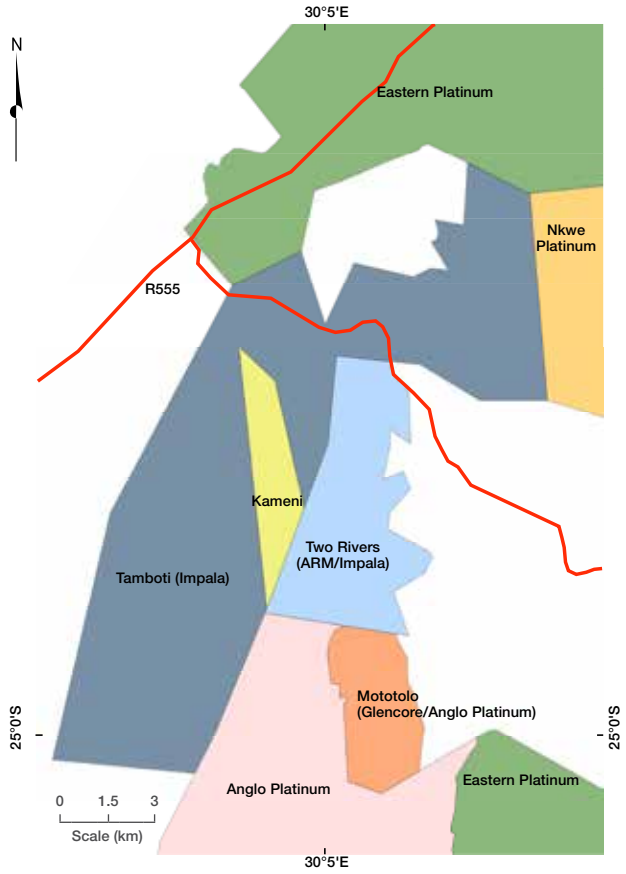
Two Rivers holds a contiguous old-order mining right over 2 140ha on a portion of the farm Dwarsrivier. The conversion to a new-order mining right was executed during 2013. The operation is managed by ARM and Implats has a 45% stake in the joint venture.

Shareholders should note that agreement has been reached to incorporate portions 4, 5 and 6 of the adjoining farm, Kalkfontein, as well as portions of the farm Tweefontein held by Impala, into the mining area. When this happens, Implats' effective interest will increase to 49%. Agreement has also been reached to transfer the remaining Implats owned mineral rights on portions of the farms Kalkfontein and Buffelshoek to Two Rivers in exchange for a royalty payment. These transfers had not been effected as at 30 June 2014. Additional details can be found in the Tamboti section of this report.

Both the Merensky and UG2 Reefs are present but only the UG2 is currently exploited. The UG2 Reef outcrops in the Klein Dwarsrivier valley over a north-south strike of 7.5km and dips to the west at 7° to 10°. The vertical separation between the Merensky and UG2 Reefs is around 140m. Due to the extreme topography, the Merensky Reef outcrops further up the mountain slope.

The topography also means that the UG2 occurs at 935m below surface on the western boundary. The geological succession is broadly similar to other areas of the eastern limb of the Bushveld Complex. Three distinct reef types have been defined for the UG2 Reef, namely the "normal" reef with a thick main chromitite layer; a "split" reef characterised by an internal pyroxenite/norite lens within the main chromitite layer; and a "multiple split" reef with numerous pyroxenite/norite lenses occurring within the main chromitite layer. The multiple split reef predominates in the southern portion of the mining area.

Two Rivers locality map showing surrounding mineral rights areas

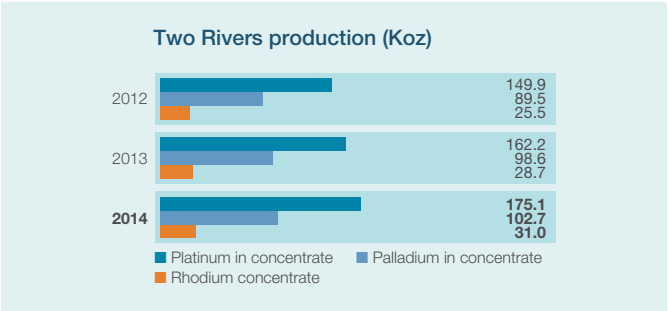


The Merensky Reef is a pyroxenite layer with a chromitite stringer close to the hangingwall contact and also at the basal contact. Mineralisation is primarily associated with the upper and lower chromitite stringers. The grade profiles at Two Rivers are generally similar to that at the adjoining Tamboti Project. The graphical illustration of the profiles is shown in the Tamboti section.

The UG2 orebody is accessed via two decline shaft systems situated 3km apart, namely the Main Decline and the North Decline. Reef production is through a fully mechanised bord and pillar stoping method. A mining section consists of eight 12m bords, with pillar sizes increasing with depth below surface. In the shallow areas up to 100m below surface, the pillars are 6m x 6m in size. The rooms are mined mainly on strike.

A 3D geological model with layer grades and widths per stratigraphic unit is utilised. The mine scheduling of the two declines is done in Mine 2-4D™. The schedule is evaluated against the grade and thickness block model. The three distinct reef types impact significantly on the mine plan.

Dilution calculations are based on the specific reef type and pay limits are applied to the final mining cut. Hangingwall and footwall overbreak, percentage off-reef, ore remaining (mining losses), geological losses (potholes, faults, dykes and replacement pegmatoid) and a shaft call factor are applied to the planned areas to generate the tonnage and grade profiles.



Key operating statistics

		2014	2013	2012	2011	2010
Production						
Tonnes milled ex mine	(000t)	**3 279**	3 172	3 103	2 950	2 918
Head grade 6E	(g/t)	**4.01**	4.02	3.86	3.94	3.95
Platinum in concentrate	(000 oz)	**175.1**	162.2	150	145	141
PGM in concentrate	(000 oz)	**374.7**	350.4	320	307	297
Cost of sales	(Rm)	**(2 606)**	(2 233)	(1 827)	(1 651)	(1 512)
On-mine operations	(Rm)	**(1 691)**	(1 581)	(1 357)	(1 172)	(992)
Concentrating operations	(Rm)	**(349)**	(341)	(264)	(225)	(201)
Other	(Rm)	**(566)**	(338)	(206)	(254)	(319)
Total cost	(Rm)	**2 040**	1 895	1 621	1 397	1 193
Per tonne milled	(R/t)	**622**	597	522	474	409
	($/t)	**60**	68	67	67	53
Per Pt oz in concentrate	(R/oz)	**11 650**	11 683	10 814	9 615	8 467
	($/oz)	**1 123**	1 325	1 396	1 367	1 108
Financial ratios						
Gross margin ex mine	(%)	**29.0**	22.1	21.8	27.4	27.5
Capital expenditure	(Rm)	**319**	489	467	280	116
	($m)	**31**	55	60	40	15

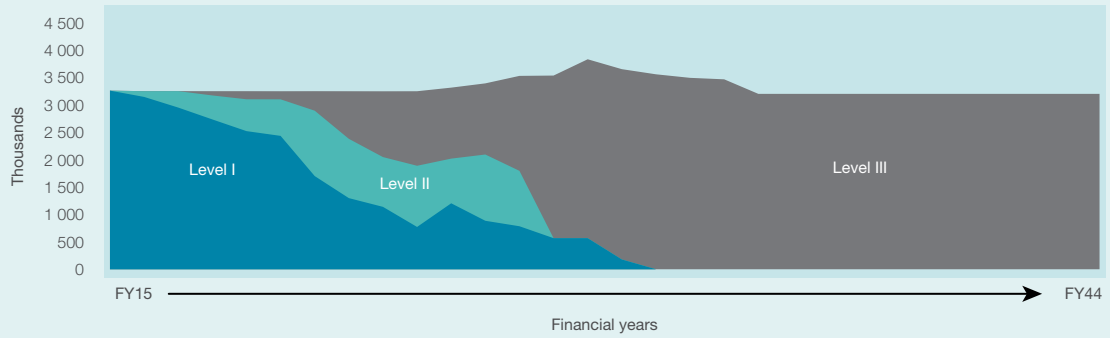
TWO RIVERS

The larger portion of the mineral reserves (75%) is located in the Main Decline section. The 30-year profile of Two Rivers is shown. LoM I constitutes production from the Main and North Decline shafts. LoM II is an extension of the Main and North Decline infrastructure into the Kalkfontein block. This is awaiting regulatory approvals. Various options are being considered for LoM III as depicted below. The profile is based on assumptions and may change in future. Limited trial mining was undertaken in 2012 on the Merensky Reef. This is on hold as full-scale mining of the Merensky Reef is not viable at present.

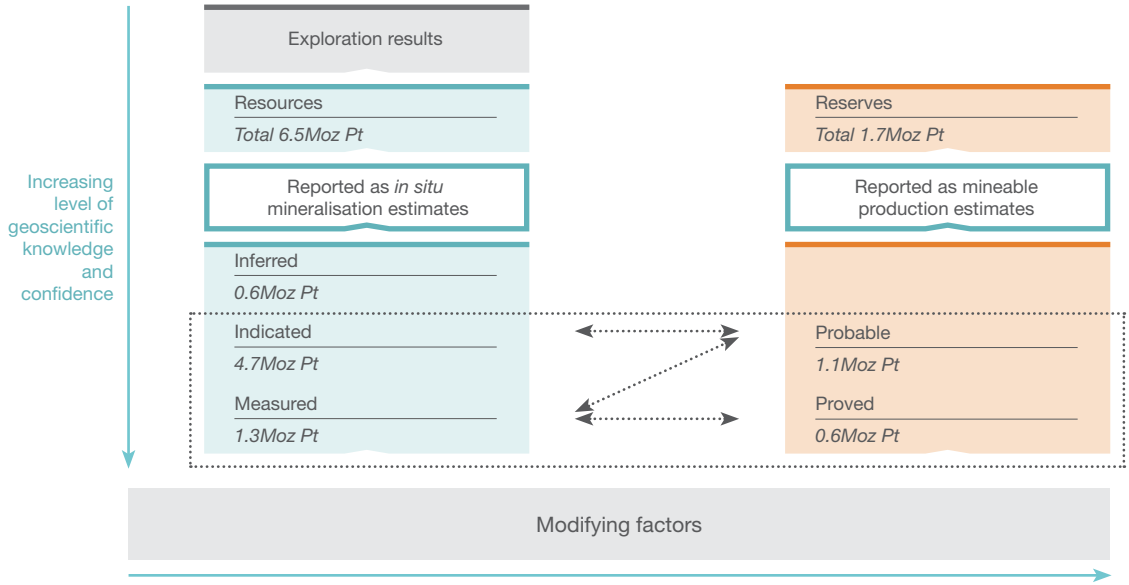
Two Rivers has a concentrator plant on site where initial processing is done. It comprises a standard MF2 design as generally used in the industry. Concentrate is transported by road to Impala Platinum's Mineral Processes in Rustenburg where further processing takes place in terms of an agreement with IRS.

Two Rivers mineral reserve distribution (Moz Pt)

Two Rivers: 30-year tonnage profile



Relationship between exploration results, mineral resources and mineral reserves (100%)



Two Rivers mineral resources and mineral reserves (100%)

as at 30 June 2014

Mineral resources		as at 30 June 2014							as at 30 June 2013					
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Merensky	Indicated	43.1	256	2.79	3.04	3.9	4.2	2.3	43.1	256	2.79	3.04	3.9	2.3
	Inferred	11.0	249	2.43	2.65	0.9	0.9	0.5	11.0	249	2.43	2.65	0.9	0.5
UG2	Measured	15.7	155	4.50	5.44	2.3	2.7	1.3	14.1	143	4.69	5.66	2.1	1.2
	Indicated	35.0	207	3.77	4.52	4.2	5.1	2.4	40.2	211	3.44	4.13	4.4	2.5
	Inferred	0.7	180	4.04	4.91	0.1	0.1	0.05	–	–	–	–	–	–
	Total	**105.4**		**3.34**	**3.86**	**11.3**	**13.1**	**6.5**	**108.4**		**3.24**	**3.75**	**11.3**	**6.5**

Mineral reserves		as at 30 June 2014							as at 30 June 2013					
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
UG2	Proved	10.4	236	3.21	3.88	1.1	1.3	0.6	10.1	228	3.30	3.99	1.1	0.6
	Proved (Stockpile)	0.37		3.33	4.02	0.04	0.05	0.02	0.30		3.27	4.00	0.0	0.0
	Probable	19.7	279	2.98	3.59	1.9	2.3	1.1	24.7	275	2.81	3.39	2.2	1.3
	Total	**30.5**		**3.06**	**3.69**	**3.0**	**3.6**	**1.7**	**35.1**		**2.95**	**3.57**	**3.3**	**1.9**

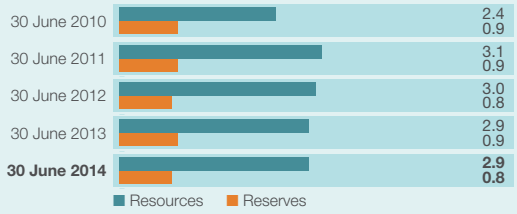
Two Rivers workshops

TWO RIVERS

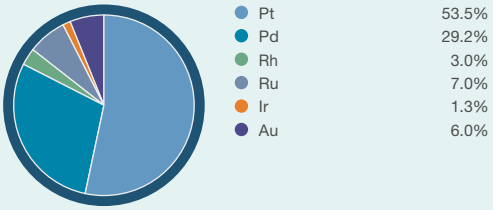
Notes

- The statement above reflects total estimates for Two Rivers as at 30 June 2014; corresponding estimated attributable mineral resources and reserves are summarised elsewhere in this report
- Mineral resources are quoted inclusive of mineral reserves and estimated geological losses have been accounted for in the mineral resource calculation
- Grade estimates were obtained by means of ordinary kriging of UG2 and Merensky Reef borehole intersections
- The Merensky Reef model was not updated in the past year and the reported estimates are the same as at 30 June 2013
- The UG2 mineral resource model was remodelled during 2014 with the addition of two new surface boreholes and 21 underground sampling sections
- The total measured and indicated UG2 mineral resources decreased to 50.6Mt at 4.81g/t (6E) from 54.3Mt at 4.53g/t mainly due to mining depletion
- The mineral resource classification was updated and accompanying details reflect the status as at 30 June 2014
- Mineral reserves quoted reflect the width and grade delivered to the mill rather than an *in situ* channel grade quoted in respect of the mineral resources. The modifying factors used in the UG2 mineral reserve calculation are based on the mine plan which envisages a mechanised bord and pillar layout
- The mineral resources and mineral reserves are reflected in both 4E and 6E formats
- Rounding of numbers may result in minor computational discrepancies; mineral resource estimates are inherently imprecise in nature; the results tabulated in this report must be read as estimates and not as calculations; inferred mineral resources in particular are qualified as approximations
- More details regarding the mineral resources and mineral reserves can be found in the 2014 ARM annual report
- The average nickel and copper grades are 0.126% Ni and 0.070% Cu for the Merensky Reef channel
- The average nickel and copper grade are 0.044% Ni and 0.010% Cu for the UG2 Reef channel.

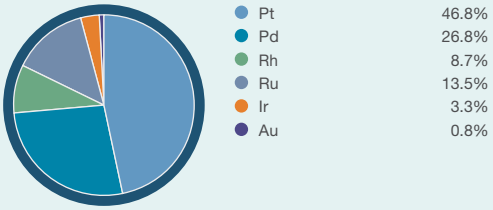
Two Rivers attributable mineral resources and mineral reserves (Moz Pt)



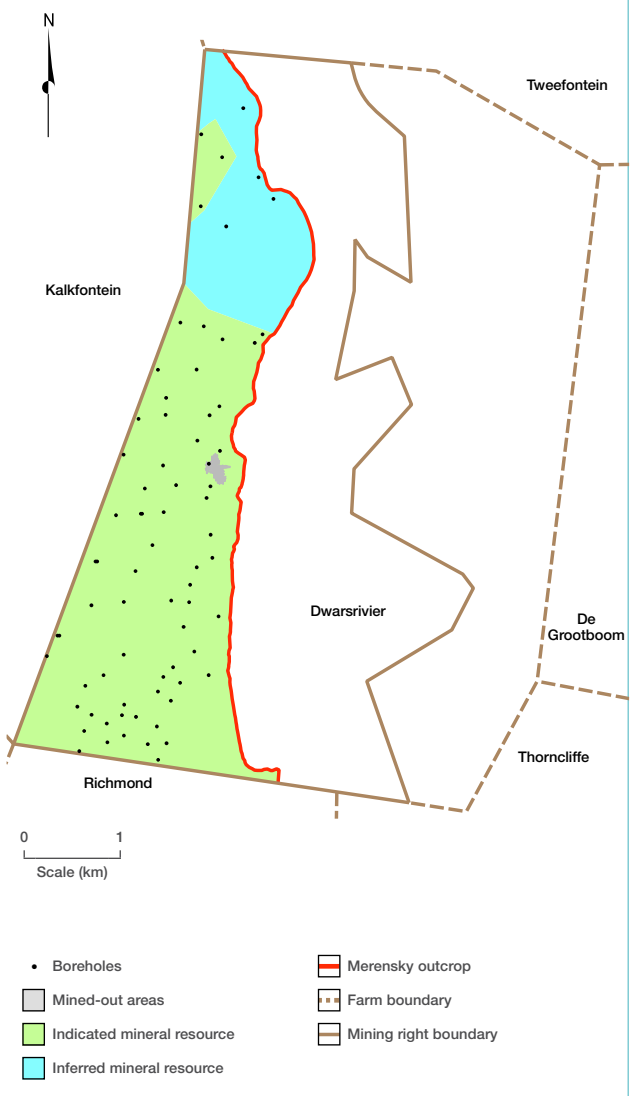
Two Rivers Merensky 6E metal ratio (%)



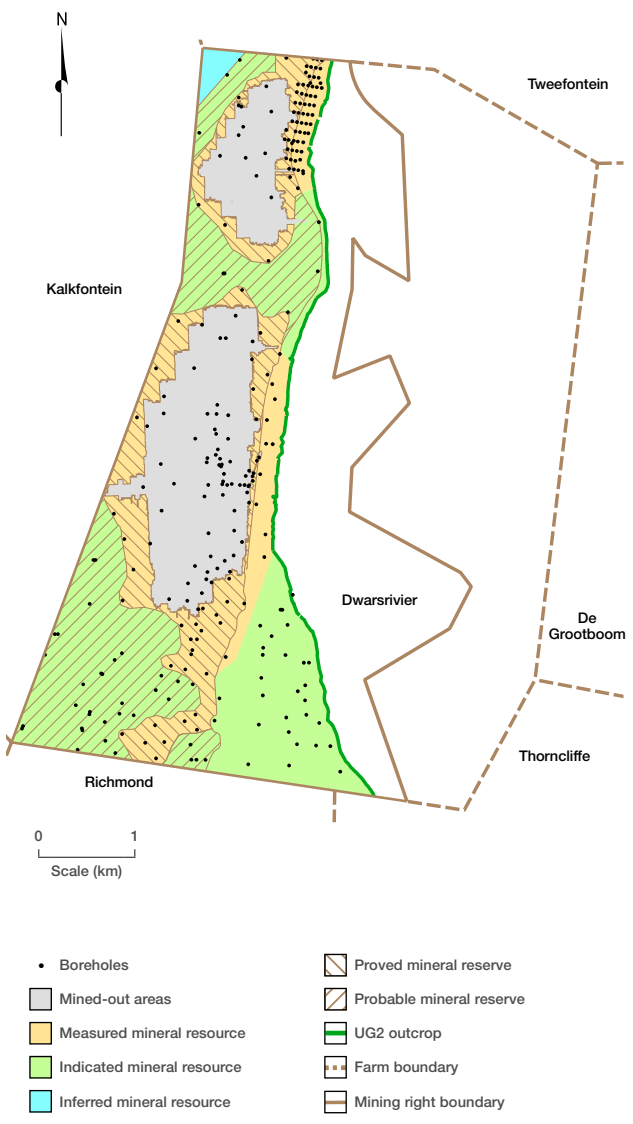
Two Rivers UG2 6E metal ratio (%)



Two Rivers Merensky Reef mineral resources



Two Rivers UG2 Reef mineral resources and mineral reserves



The Mineral Corporation completed an independent mineral resource estimate for the Tamboti Project in 2013

The Tamboti Project is located approximately 45km south-west of Burgersfort on the eastern limb of the Bushveld Complex, down-dip of the Two Rivers Mine. The locality is shown on the adjacent map.

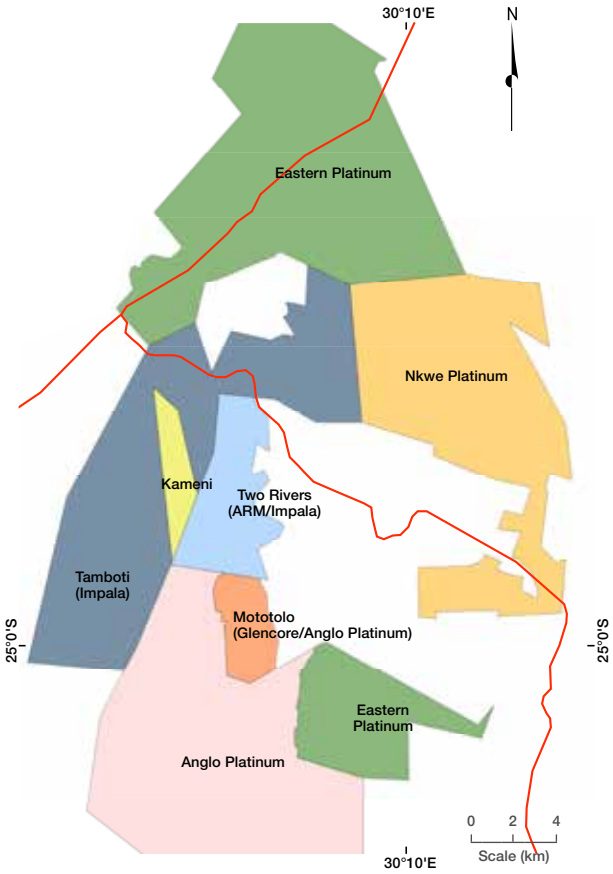
Impala acquired the prospecting rights over several portions of Kalkfontein in the 1980s and the Buffelshoek rights through the acquisition of Platexco in 1998. Impala holds a prospecting right over 8 524ha on Buffelshoek and large portions of the farms Tweefontein and Kalkfontein. Two Rivers submitted a section 11 application in terms of the MPRDA to incorporate portions 4, 5 and 6 of Kalkfontein as well as portions of the farm Tweefontein held by Impala into the Two Rivers mining right. This transfer of rights will, once it is executed, result in an increased shareholding of 49% by Implats in Two Rivers. In addition, agreement has been reached to transfer the remaining Impala owned mineral rights on portions of the farms Kalkfontein and Buffelshoek to Two Rivers, in return for a royalty. Once this transfer is finalised Implats will not have direct ownership of the Tamboti Project anymore.

The Mineral Corporation completed an independent mineral resource estimate for the Tamboti Project in 2013. While surface drilling continued on certain portions in the past year, the geological model and mineral resource estimates had not been updated by 30 June 2014.

Both the Merensky Reef and underlying UG2 Reef occur at the Tamboti Project. However, no Merensky Reef is present on Tweefontein and the UG2 Reef only occurs on a small portion of this farm. The vertical separation between the Merensky Reef and UG2 Reef is around 160m. The geological succession is broadly similar to other areas of the eastern limb of the Bushveld Complex, and specifically to the adjacent Two Rivers operation in particular. An exception is the presence of the Steelpoortpark granite in the south-western part of the project which is unique to this area. Two main distinct UG2 Reef types have been defined, namely a “normal” reef with a thick main chromitite layer and a “split” reef, characterised by an internal pyroxenite/norite lens. The Merensky Reef is the upper portion of a pyroxenite layer, with a chromitite stringer close to the contact with the hangingwall and mineralisation decreases from the chromitite stringer into the hangingwall and footwall. The Mineral Corporation identified additional facies for both the UG2 and Merensky Reefs.

The geological structure of the area is dominated by the regional north-northeast to south-southwest trending Kalkfontein fault

Tamboti locality map showing surrounding mineral rights areas

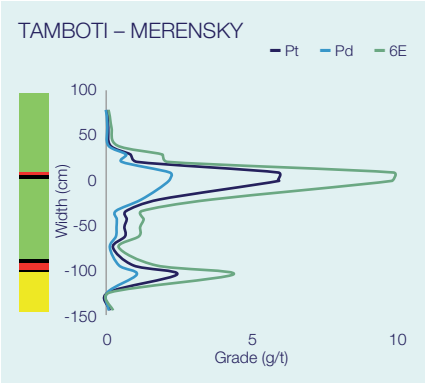


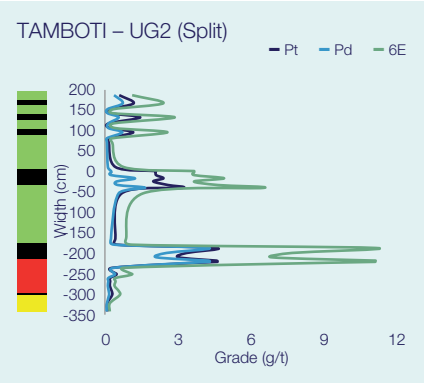
with an apparent vertical displacement of 1 200m downthrow to the west and a lateral dextral displacement of several kilometres in the central portions of the project area. Both reefs on the eastern side of the Kalkfontein fault are folded into a south-southwest plunging asymmetric syncline, followed by a smaller anticline to the west. Dips of the limbs vary from 10° to 31°. Further to the west of the anticline, the reefs occur at a lower level, due to the combined effects of the folding and the Buffelshoek fault. This structural interpretation is under review by Two Rivers given the additional information at hand.

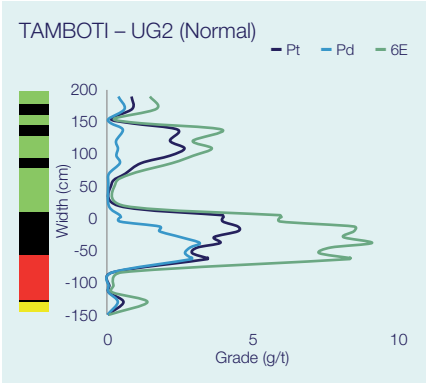
Tamboti mineral resources (100%)

as at 30 June 2014

Mineral resources			as at 30 June 2014							as at 30 June 2013					
Orebody		Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
KALKFONTEIN	Merensky	Indicated	31.9	166	2.80	3.06	2.9	3.1	1.8	31.9	166	2.80	3.06	2.9	1.8
		Inferred	49.4	128	2.74	2.99	4.3	4.8	2.7	49.4	128	2.74	2.99	4.3	2.7
	UG2	Indicated	39.6	146	4.37	5.19	5.6	6.6	2.9	39.6	146	4.37	5.19	5.6	2.9
		Inferred	53.2	113	4.58	5.44	7.8	9.3	4.2	53.2	113	4.58	5.44	7.8	4.2
		Total	**174.1**		**3.68**	**4.25**	**20.6**	**23.8**	**11.6**	**174.1**		**3.68**	**4.25**	**20.6**	**11.6**
BUFFELSHOEK	Merensky	Indicated	7.0	173	2.83	3.10	0.6	0.7	0.4	7.0	173	2.83	3.10	0.6	0.4
		Inferred	72.5	140	3.47	3.79	8.1	8.8	5.1	72.5	140	3.47	3.79	8.1	5.1
	UG2	Indicated	8.7	133	4.83	5.74	1.4	1.6	0.7	8.7	133	4.83	5.74	1.4	0.7
		Inferred	75.1	134	4.26	5.06	10.3	12.2	5.5	75.1	134	4.26	5.06	10.3	5.5
		Total	**163.3**		**3.88**	**4.45**	**20.4**	**23.4**	**11.6**	**163.3**		**3.88**	**4.45**	**20.4**	**11.6**
		Total	**337.4**		**3.78**	**4.35**	**41.0**	**47.2**	**23.2**	**337.4**		**3.78**	**4.35**	**41.0**	**23.2**







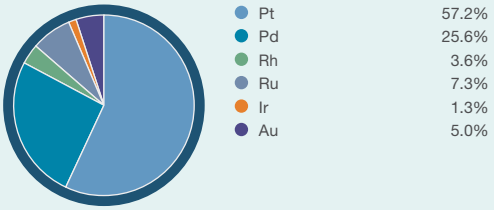
Pyroxenite Pegmatoid Anorthosite/norite Chromitite

TAMBOTI

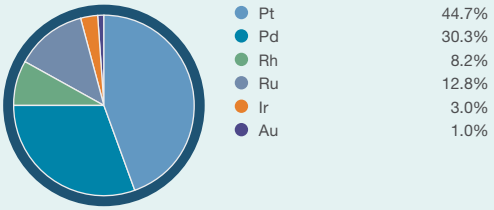
Notes

- The statement above reflects the total estimate for the Implats Tamboti Project area as at 30 June 2014. As at this date none of the rights had been transferred to Two Rivers and these remain fully attributable to Implats
- The mineral resource estimate sourced from the independent Competent Persons' estimate completed by The Mineral Corporation in 2013 has not been updated. As such the statement for 2014 remains unchanged
- The Mineral Corporation updated the geological and structural models. The Merensky Reef has been sub-divided into four different facies types, while the UG2 has been sub-divided into three facies types
- Consistent evaluation cut methodologies have been applied within these facies. A minimum cut of 1m and a maximum cut of 3.5m have been applied
- Geostatistical analysis has been undertaken on the accumulation of PGE (4) per unit area (g/m^2), tonnes per unit area, and thickness, over the full width of the evaluation cut. A 2D analysis was considered appropriate, given the tabular nature of the deposit, and the likely single-cut mining method which would be applied
- Ordinary and simple kriging into 250m by 250m blocks was used to estimate the variables into a block model, with maximum search distances being equal to three times the variogram range. Blocks outside of this range were estimated using the declustered mean for each facies type
- A 1.8g/t cutoff has been applied by The Mineral Corporation to the mineral resource estimate
- Estimated geological losses have been accounted for in the mineral resource calculation
- The mineral resources are reflected in both 4E and 6E formats
- Rounding of numbers may result in minor computational discrepancies. Mineral resource estimates are inherently imprecise in nature; the results tabulated in this report must be read as estimates and not as calculations; inferred mineral resources in particular are qualified as approximations
- The eventual transfer of the Tamboti mineral rights to Two Rivers will impact on the total mineral resources attributable to Implats
- The average nickel and copper grades are 0.133% Ni and 0.076% Cu for the Merensky Reef channel
- The average nickel and copper grades are 0.044% Ni and 0.010% Cu for the UG2 Reef channel.

Tamboti Merensky 6E metal ratio (%)

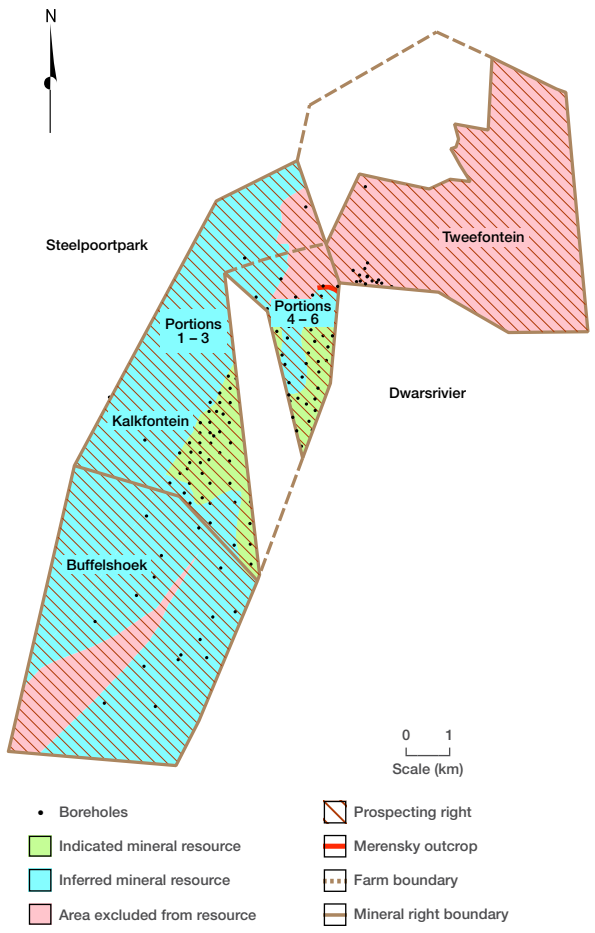


Tamboti UG2 6E metal ratio (%)

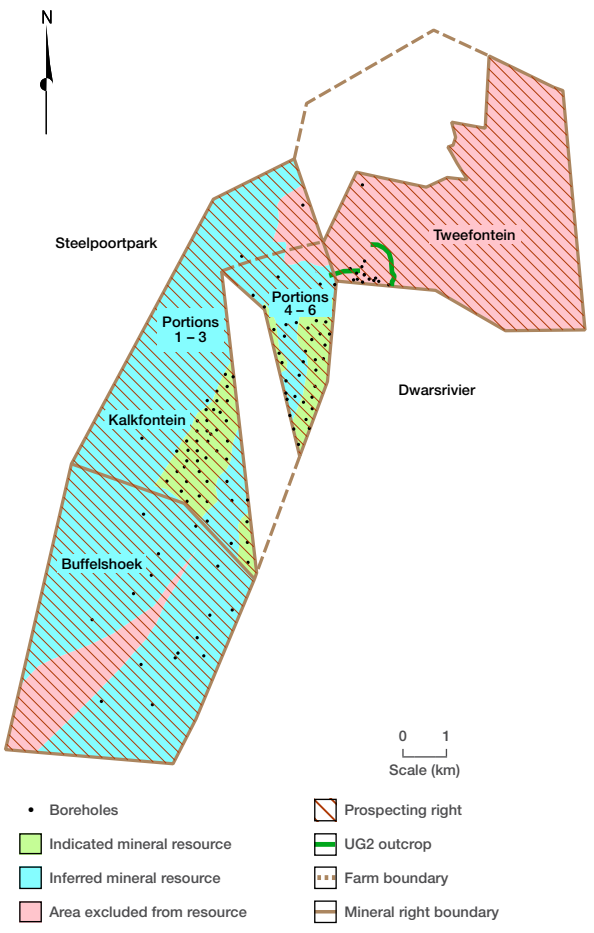


Tamboti drilling tower – Kalkfontein

Tamboti Merensky Reef mineral resources



Tamboti UG2 Reef mineral resources



Zimplats continued to grow their annual output

Zimplats' Ngezi Mine is located approximately 150km south-west of Harare at the southern end of the Sebakwe sub-chamber of the Hartley Complex on the Great Dyke. The Hartley Complex is about 100km long and contains 80% of Zimbabwe's PGM resources, and Zimplats controls two-thirds of this. The dormant Hartley Mine and the Selous Metallurgical Complex (SMC) are located 77km north of the Ngezi Mine in the Darwendale sub-chamber.

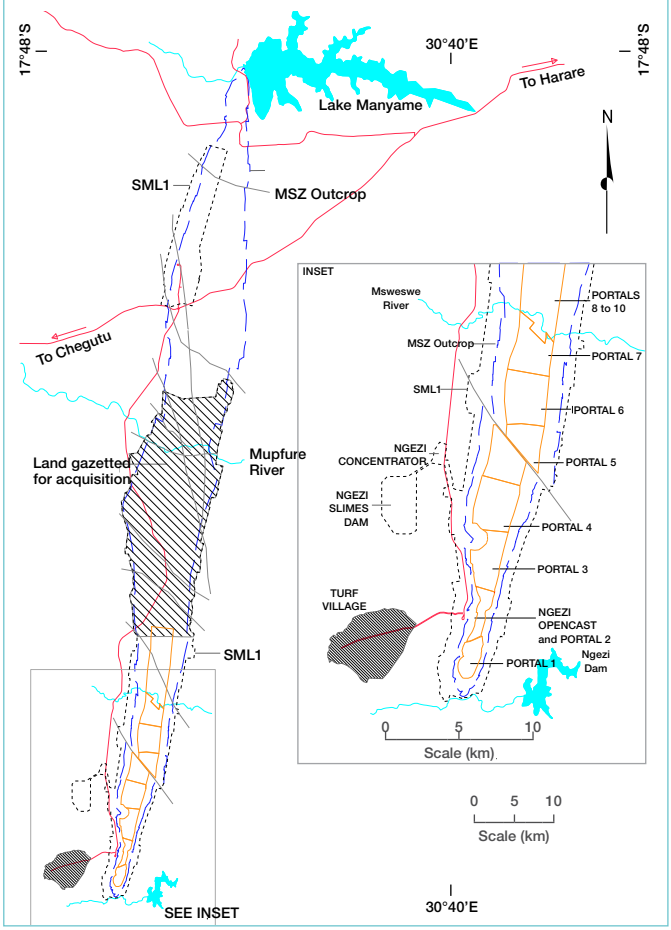
In 1986 Delta Gold Limited (Delta) acquired rights to its first platinum resources on the Great Dyke. By 1998 it had extended its cover to include interests in all the platinum resources of the Hartley Complex. Delta brought BHP into a joint venture (2/3 BHP and 1/3 Delta) to develop Hartley Platinum Mine and development started in 1994. In 1998, Delta demerged its platinum interests into a special purpose vehicle; Zimplats. By 1999 Hartley had failed to meet its development targets and was put on care and maintenance by BHP. Zimplats subsequently took over BHP's share of Hartley and in 2001 it initiated the Ngezi/SMC project with the assistance of an Implats and ABSA Investment. A 2.2 million tonne per year open pit mine was established at Ngezi and ore was trucked to Selous where it was processed in the Hartley Mine concentrator and smelting facilities, the SMC. The first converter matte was exported in April 2002. Implats progressively increased its shareholding in Zimplats until 2003 when it made an unconditional cash offer to minority shareholders in Zimplats. Implats currently holds 87% of Zimplats. Zimplats started to develop underground operations at Ngezi in 2003. These replaced the open pit production in 2008 and have been expanded to the current 6.2 million tonne per year operation with four portals and two new concentrator modules at Ngezi.

Zimplats holds a special mining lease covering two areas totalling 48 535ha. This special mining lease expires in 2019 and the mining agreement in relation to the special mining lease allows for two extensions of 10 years each.

The Zimbabwean Government has been pursuing the greater participation in the mining sector by indigenous Zimbabweans. Implats is continuing to engage with the Government of Zimbabwe (through the Ministry of Youth Development, Indigenisation and Empowerment) with respect to agreeing plans for the indigenisation of Zimplats and Mimosa.

The current position with regards to the implementation of the Government of Zimbabwe's indigenisation plans is not clear and depending on what position is ultimately taken by the Government of Zimbabwe, Implats' attributable mineral resources and ore reserves may be significantly reduced.

Locality map showing Zimplats special mining lease and portal positions



During 2013, the Government of Zimbabwe gazetted its intention to compulsorily acquire a large tract of ground in the northern portion of the Zimplats lease containing 54.6Moz Pt; Zimplats subsequently submitted an objection to this notice. As at 30 June 2014 there had been no further development in this regard.

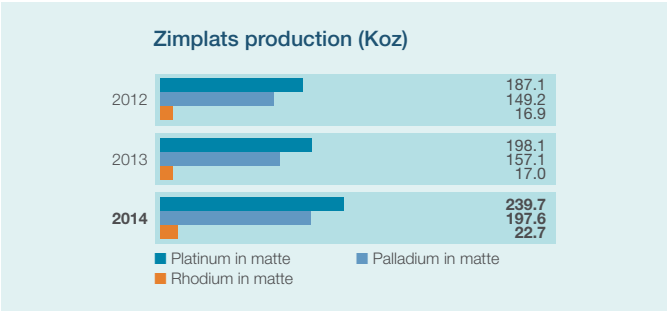
The platinum-bearing Main Sulphide Zone (MSZ) is located in the P1 pyroxenite some 10m to 50m below the ultramafic/mafic contact. The MSZ is a continuous layer, 2m to 10m thick, and forms an elongated basin. The zone strikes in a north-northeasterly trend and dips between 5° to 20° on the margins flattening towards the axis of the basin. Peak base metal and PGM values are offset vertically with palladium peaking at the base, platinum in the centre and nickel towards the top. Visual identification of the

MSZ is difficult, therefore systematic monitoring supported by channel sampling is needed to guide mining.

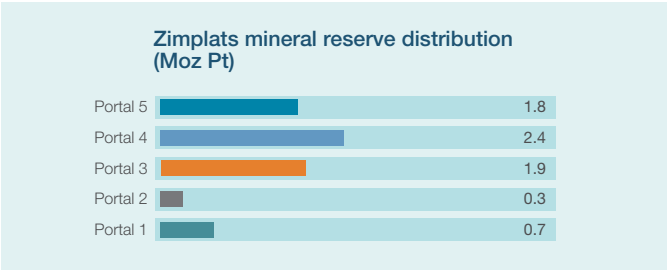
Production is presently sourced from four decline shafts or portals. Boundaries between individual portals are usually based on major faults. Minor faults and other disrupted areas are present and are taken into account in the mineral resource and ore reserve statements as geological losses. No potholes, as experienced in the South African operations, have been identified. Zimplats employs mechanised bord and pillar mining to mine ore from stopes with a nominal width of 2.5m (expandable to 2.75m if there is spare mill capacity and geotechnical conditions allow) at dips of less than 9°. Each production team comprises a single boom face rig, a bolter, a 10t LHD and a 30t dump truck, and mines 20 – 30 panels. This allows sufficient flexibility for the required grade control sampling and to negotiate faults and intrusions while still meeting the team's target of 20 000t per month. The default layout has 7m roadways with 4m square pillars, spans decrease and pillar dimensions increase in bad ground and with depth. A combination of roof bolts and tendons is integral to the support design. The mining infrastructure presently consists of decline accesses via surface portals. During financial year 2014 all three operational portals continued to operate at full capacity, Portal 1 (Ngwarati) at 1.2Mtpa, Portal 2 (Rukodzi) at 1.2Mtpa with an extra (fifth) fleet and Portal 4 (Bimha) at 2Mtpa and ramp-up at the new Portal 3 (Mupfuti) with production up over 100Kt per month (60% of full capacity). It is expected that construction at Portal 5S will commence in 2015. This will replace production from the depleting Rukodzi Mine.

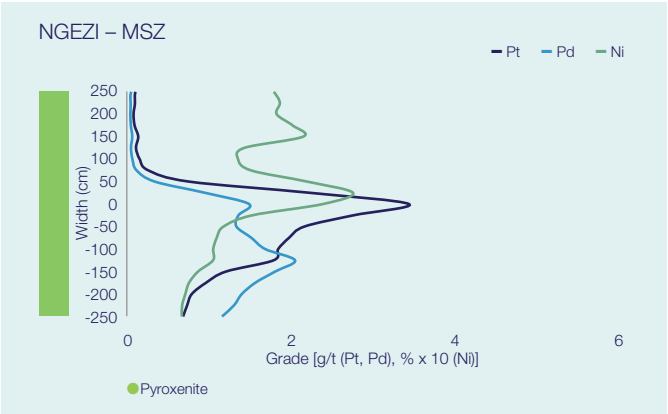
A low angle shear in the deeper sections of Bimha Mine, that has a deleterious effect on pillar strength, has resulted in the inclusion of large barrier and regional pillars at both Bimha and Mupfuti leading to a reduction in extraction percentages.

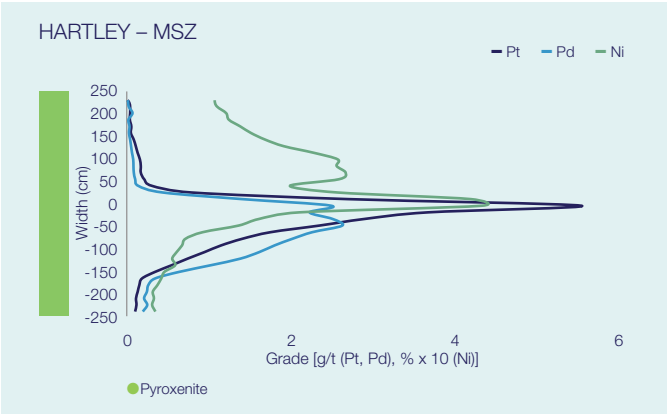
Subsequently to 30 June 2014, the pillars in a significant part of Bimha have failed. A decision was made to temporarily close the Bimha Mine to ensure the safety of our employees. Work is underway to assess the full impact and to re-engineer and/or arrest the current mine stability concerns at the Bimha Mine.



Once Mupfuti Mine is at full production, total combined production of 6.2Mtpa will be sustainable until at least 2042. Portals 1 to 4 constitute LoM I and portals 5 to 7 LoM II. LoM III is made up of future mining from Portal 8. The potential growth beyond the 6.2Mt profile is dependent on a range of technical, economic and political considerations. The LoM profile shown below is based on assumptions and may change in future. The distribution of the ore reserves across the portals is depicted in the accompanying graph.







ZIMPLATS

Zimplats built two concentrators at Ngezi which were commissioned in 2009 and 2013. Approximately one third of the mine output is also transported by road trains to the concentrator at SMC. Concentrate from both Ngezi plants and SMC is then smelted in an arc furnace and converted to matte at SMC. The resulting matte is despatched to Impala's refinery in Springs (after blending in Rustenburg) under the terms of a life-of-mine agreement with IRS.

Key operating statistics for the Zimplats operations are listed below:

Key operating statistics

		2014	2013	2012	2011	2010
Production						
Tonnes milled ex mine	(000t)	**5 939**	4 683	4 393	4 223	4 095
Head grade 6E	(g/t)	**3.47**	3.53	3.53	3.56	3.56
Platinum in matte	(000 oz)	**239.7**	198.1	187.1	182.1	173.9
PGM in matte	(000 oz)	**515.5**	416.2	396.4	388.8	368.9
Cost of sales	(Rm)	**(3 934)**	(2 708)	(2 706)	(1 779)	(1 626)
On-mine operations	(Rm)	**(1 942)**	(1 434)	(1 089)	(870)	(806)
Processing operations	(Rm)	**(1 047)**	(627)	(494)	(446)	(373)
Other	(Rm)	**(945)**	(647)	(493)	(463)	(447)
Total cost	(Rm)	**3 208**	2 283	1 778	1 499	1 324
Per tonne milled	(R/t)	**540**	487	409	355	323
	($/t)	**52**	55	53	50	43
Per Pt oz in matte	(R/oz)	**13 383**	11 524	9 594	8 232	7 614
	($/oz)	**1 291**	1 307	1 239	1 171	1 008
Financial ratios						
Gross margin ex mine	(%)	**34.1**	34.9	43.4	52	46.7
Capital expenditure	(Rm)	**1 225**	1 449	2 137	840	698
	($m)	**118**	164	276	119	92

Zimplats: 30-year tonnage profile

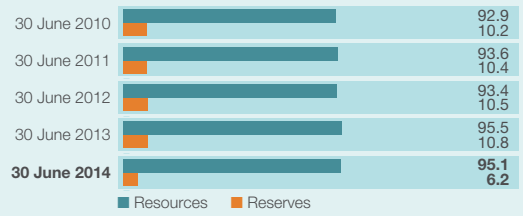
Zimplats mineral resources and ore reserves (100%)

as at 30 June 2014

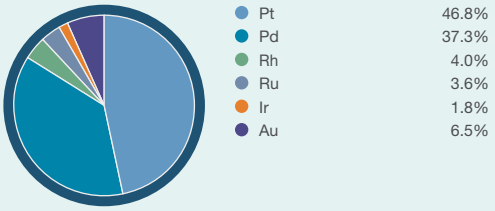
Mineral resources		as at 30 June 2014									as at 30 June 2013							
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	Ni %	Cu %	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	Ni %	Cu %	4E Moz	Pt Moz
Ngezi Portals – Advanced to reserve																		
MSZ	Measured	63.9	250	3.46	3.65	0.10	0.08	7.1	7.5	3.5	76.7	250	3.46	3.66	0.10	0.08	8.5	4.2
	Indicated	96.0	250	3.54	3.74	0.10	0.08	10.9	11.5	5.5	213.3	250	3.47	3.66	0.11	0.08	23.8	11.9
	Total	**159.9**		**3.51**	**3.70**	**0.10**	**0.08**	**18.1**	**19.0**	**9.1**	**290.0**		**3.47**	**3.66**	**0.11**	**0.08**	**32.4**	**16.1**
Ngezi Portals – Not advanced to reserve																		
MSZ	Measured	80.8	250	3.29	3.47	0.10	0.08	8.5	9.0	4.2	42.4	250	3.35	3.54	0.10	0.09	4.6	2.2
	Indicated	341.9	234	3.41	3.59	0.12	0.09	37.4	39.5	18.4	254.0	229	3.43	3.62	0.12	0.09	28.0	13.8
	Inferred	99.6	200	3.42	3.61	0.12	0.08	10.9	11.6	5.7	99.6	200	3.42	3.61	0.12	0.08	10.9	5.7
	Total	**522.3**		**3.39**	**3.58**	**0.12**	**0.08**	**57.0**	**60.1**	**28.4**	**396.0**		**3.42**	**3.61**	**0.12**	**0.09**	**43.5**	**21.7**
Mining lease north of Portal 10																		
MSZ	Indicated	70.0	192	3.44	3.70	0.20	0.18	7.7	8.3	3.4	70.0	192	3.44	3.70	0.20	0.18	7.7	3.4
	Inferred	1 021.0	239	3.22	3.50	0.12	0.09	105.7	114.9	50.2	1 021.0	239	3.22	3.50	0.12	0.09	105.7	50.2
	Total	**1 091.0**		**3.23**	**3.51**	**0.13**	**0.10**	**113.4**	**123.2**	**53.6**	**1 091.0**		**3.23**	**3.51**	**0.13**	**0.10**	**113.4**	**53.6**
Hartley																		
MSZ	Measured	28.3	158	4.53	4.78	0.14	0.12	4.1	4.3	2.0	28.3	158	4.53	4.78	0.14	0.12	4.1	2.0
	Indicated	143.1	189	3.97	4.19	0.13	0.11	18.3	19.3	9.3	143.1	189	3.97	4.19	0.13	0.11	18.3	9.3
	Inferred	46.3	191	3.89	4.10	0.13	0.10	5.8	6.1	3.0	46.3	191	3.89	4.10	0.13	0.10	5.8	3.0
	Total	**217.7**		**4.03**	**4.25**	**0.13**	**0.11**	**28.2**	**29.7**	**14.2**	**217.7**		**4.03**	**4.25**	**0.13**	**0.11**	**28.2**	**14.2**
Oxides – all areas																		
MSZ	Indicated	16.2	250	3.42	3.61	0.10	0.07	1.8	1.9	0.9	16.2	250	3.42	3.61	0.10	0.07	1.8	0.9
	Inferred	38.3	217	3.56	3.76	0.12	0.10	4.4	4.6	2.2	38.3	217	3.56	3.76	0.12	0.10	4.4	2.2
	Inferred north of Portal 10	21.0	239	3.17	3.44	0.12	0.10	2.1	2.3	1.0	21.0	239	3.17	3.44	0.12	0.10	2.1	1.0
	Total	**75.6**		**3.42**	**3.64**	**0.11**	**0.09**	**8.3**	**8.8**	**4.1**	**75.6**		**3.42**	**3.64**	**0.11**	**0.09**	**8.3**	**4.1**
	Overall total	**2 066.4**		**3.39**	**3.63**	**0.12**	**0.09**	**224.9**	**240.9**	**109.3**	**2 070.2**		**3.39**	**3.63**	**0.12**	**0.09**	**225.8**	**109.8**

Ore reserves		as at 30 June 2014									as at 30 June 2013							
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	Ni %	Cu %	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	Ni %	Cu %	4E Moz	Pt Moz
MSZ	Proved	54.9	274	3.35	3.54	0.10	0.07	5.9	6.3	2.9	70.7	271	3.34	3.53	0.10	0.07	7.6	3.7
	Probable	77.9	273	3.39	3.58	0.10	0.07	8.5	9.0	4.2	166.8	273	3.33	3.54	0.10	0.07	17.8	8.7
	Total	**132.8**		**3.37**	**3.56**	**0.10**	**0.07**	**14.4**	**15.2**	**7.1**	**237.5**		**3.33**	**3.53**	**0.10**	**0.07**	**25.4**	**12.5**

Zimplats attributable mineral resources and ore reserves (Moz Pt)



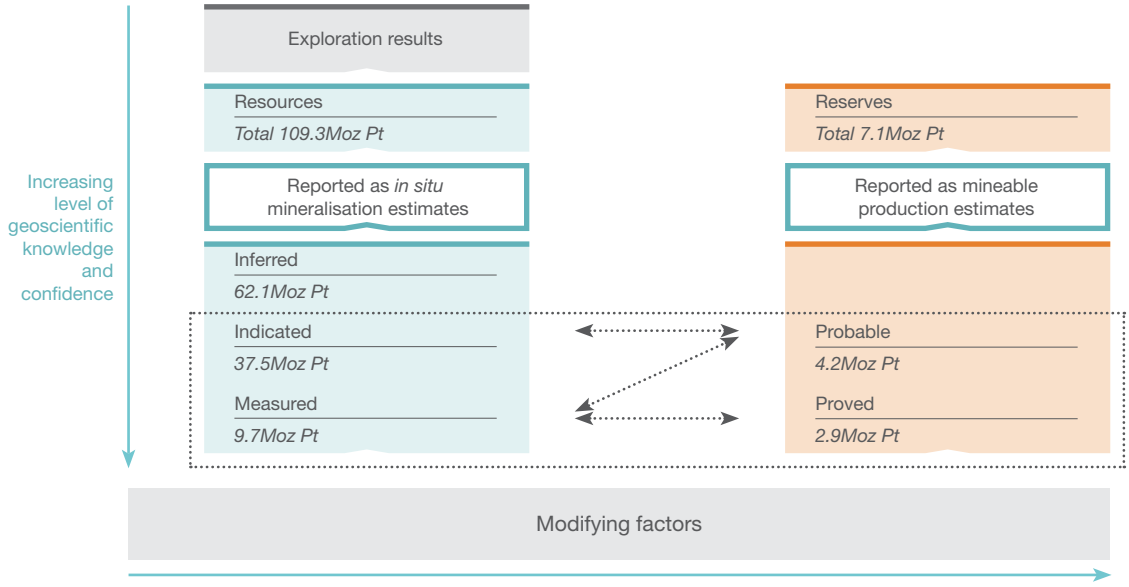
Zimplats MSZ 6E metal ratio (%)



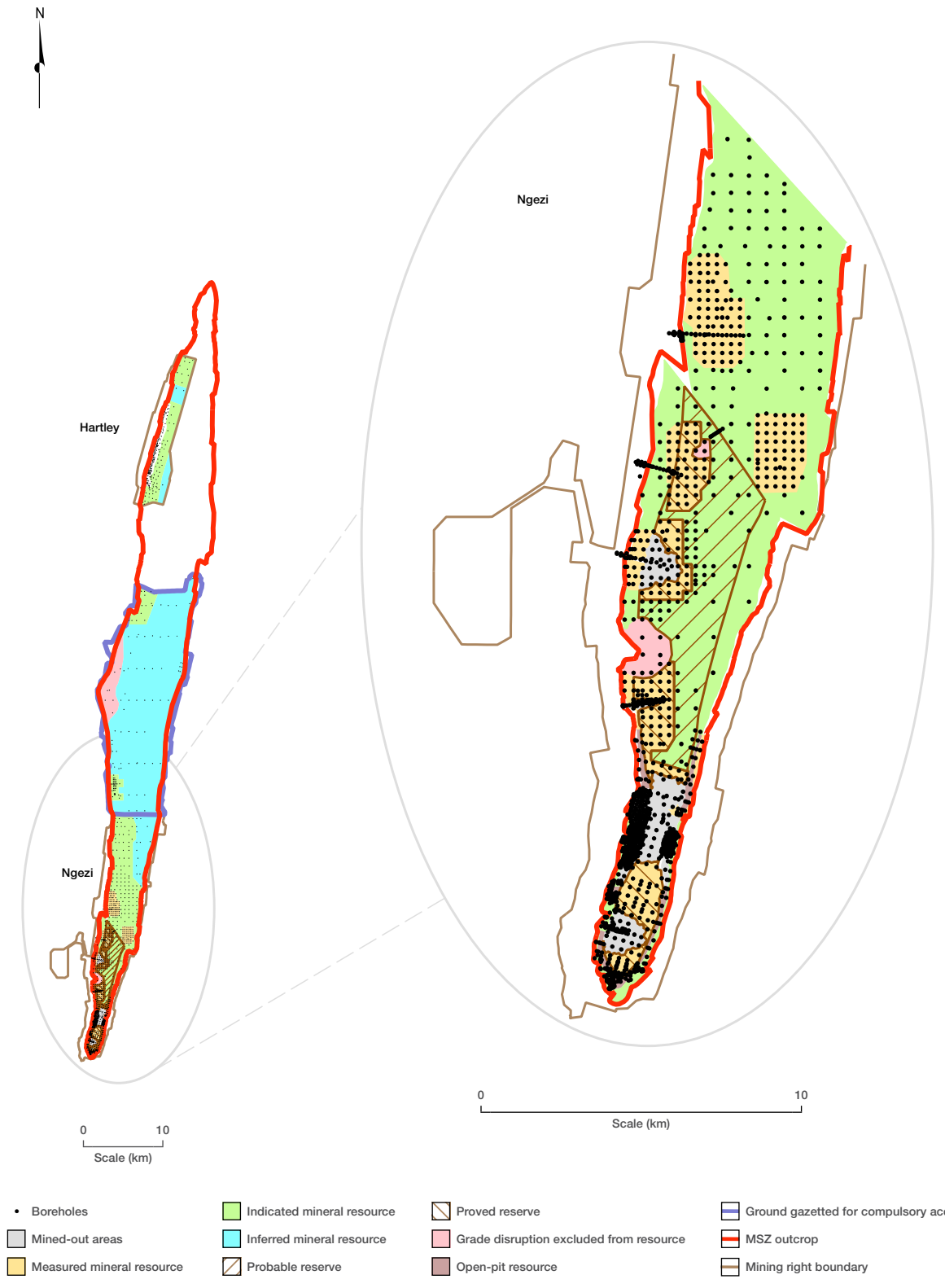
Notes

- The statement on the previous page reflects the total mineral resource and ore reserve estimate for Zimplats as at 30 June 2014. Corresponding estimated mineral resources and ore reserves attributable to Implats are summarised elsewhere in this report
- Mineral resources are quoted inclusive of ore reserves
- A low angle shear in the deeper sections of Bimha Mine, that has a deleterious effect on pillar strength, has resulted in the inclusion of large barrier and regional pillars at both Bimha and Mupfuti leading to a reduction in extraction percentages. Subsequent to 30 June 2014, the pillars in a significant part of Bimha have failed. A decision was made to temporarily close the Bimha Mine to ensure the safety of our employees. Work is underway to assess the full impact and to re-engineer and/or arrest the current mine stability concerns at the Bimha Mine
- Mineral resource estimates allow for estimated geological losses, while no allowance is made for anticipated support pillar losses during eventual mining
- The ore reserves quoted reflect anticipated grades delivered to the mill
- Day-to-day operations are monitored using in-house lead collection fire assays with AA finish. The mineral resources and ore reserves in this statement are based largely on external nickel sulphide collection fire assays with ICP-MS finish. The differences between the methods are incorporated within the modifying factors that have been applied, which means that there may be slight distortions in recovery and other parameters
- Oxides have lower metallurgical recovery than sulphides with conventional technology and are currently marginal to sub-economic. Oxides are rarely sampled directly therefore some elements, particularly palladium, may be depleted relative to the figures quoted above
- Nickel grades are stated as nickel in sulphide that is amenable to recovery by flotation
- Mineral resources have been estimated using kriging techniques on data derived from surface boreholes
- Estimates are based on composite widths that vary depending on cut-off grades, which are based on appropriate economic parameters
- As part of the bankable feasibility study for Portal 5, SRK reviewed the latest available borehole data and the processes involved in collecting it. They incorporated this data into their models and produced updated mineral resource estimates for Portal 5 North and South and the revised ore reserve estimate for Portal 5 South
- The main difference in the mineral resource estimate from the 2013 statement other than depletion is the upgrade from indicated resource to measured resource in the Portal 5 area following the addition of the latest available drilling to the models
- The year-on-year decrease in ore reserve is the result of the decision to align the criteria for the conversion of mineral resources to ore reserves with the Implats standard and to only reflect those portals where a feasibility study has been completed and the capital vote for development has been approved by the board (or in the case of Portal 5 South is due to be presented to the board during FY2015). The result was that Portals 5 North, 6 and 7 were removed from the ore reserve inventory. This decision does not reflect any change in view on the viability of these portals as they are still believed to be fundamentally viable and this has no impact on the mineral resource estimates
- Rounding of numbers may result in minor computational discrepancies. Mineral resource estimates are inherently imprecise in nature; the results tabulated in this report must be read as estimates and not as calculations; inferred mineral resources in particular are qualified as approximations
- More details regarding the mineral resources and ore reserves can be obtained from the 2014 Zimplats annual report.

Relationship between exploration results, mineral resources and ore reserves (100%)



Zimplats MSZ mineral resources and ore reserves



Mimosa is a 50:50 JV between Implats and AQP and produced 110.2Moz platinum in 2014

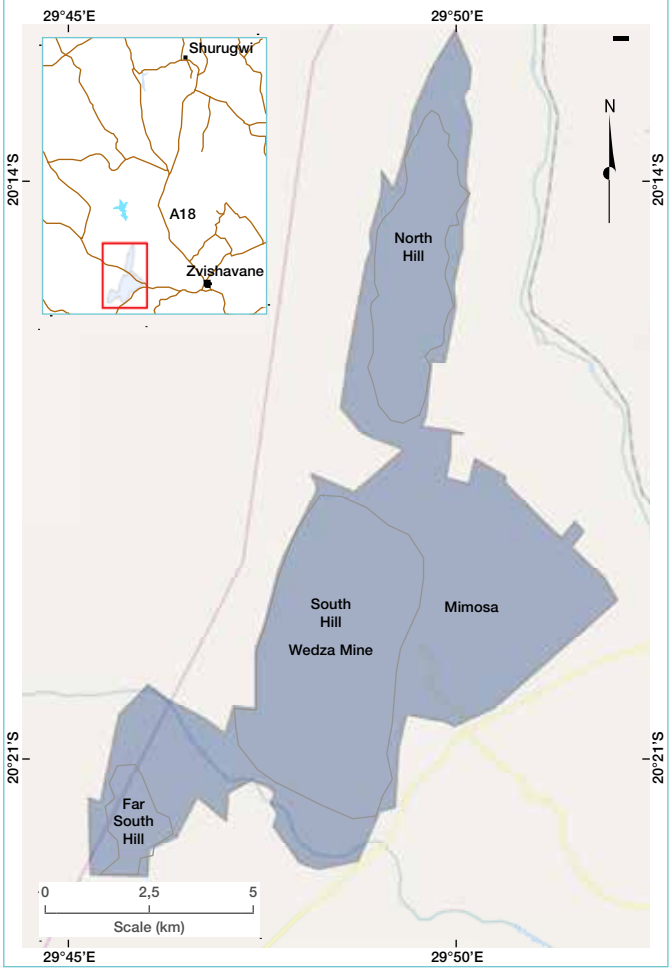
Mimosa is located 20km west of the town of Zvishavane, 150km east of Bulawayo on the Wedza Complex of the Great Dyke in Zimbabwe. Mimosa was acquired by Zimasco from Union Carbide in 1993. Zimasco piloted platinum mining in Zimbabwe by resuscitating the operation and steadily increasing production to 1 000 tonnes per day achieved in 1998. In July 2001, Implats acquired a 35% stake in Mimosa and increased this stake to 50% with a further acquisition of 15% in August of the following year. Aquarius acquired a 50% stake in Mimosa during the same year. Mimosa is wholly owned by Mimosa Investments Limited, a Mauritius-based company jointly held by Implats and Aquarius in a 50:50 joint venture.

The Government of Zimbabwe has been pursuing the greater participation in the mining sector by indigenous Zimbabweans. Implats is continuing to engage with the Government of Zimbabwe (through the Ministry of Youth Development, Indigenisation and Empowerment) with respect to agreeing plans for the indigenisation of Zimplats and Mimosa. The current position with regard to the implementation of the Government of Zimbabwe's indigenisation plans is not clear and depending on what position is ultimately taken by the Government of Zimbabwe, Implats' attributable mineral resources and mineral reserves may be significantly reduced.

PGM mineralisation at Mimosa is located in four erosionally isolated and fault-bounded blocks, consisting from north to south of the North Hill orebody, South Hill orebody, Mtshingwe Block orebody and Far South Hill orebody areas. Mimosa holds contiguous mining rights over the above mentioned areas totalling 6 591ha. The indigenisation plan has not been completed and the reported attributable mineral resources and mineral reserves are still at the same attributable ownership level of 50%.

The platinum-bearing Main Sulphide Zone (MSZ) is located in the P1 pyroxenite some 10m below the ultramafic/mafic contact. The MSZ is a continuous layer, 2m to 3m thick, and forms an elongated basin. The zone strikes in a north-northeasterly trend and dips at about 10° on the margins flattening towards the axis of the basin. The MSZ at Mimosa has a well-defined grade profile where peak base metal and PGM values are offset vertically, with palladium dominant towards the base, platinum in the centre and nickel towards the top. At Mimosa the MSZ is visually identified using pyroxene and sulphide mineralisation followed by confirmatory channel sampling unlike at Zimplats, where the MSZ is difficult to identify visually with no clear marker horizons, and systematic monitoring supported by channel sampling is required to guide mining. Minor faults and dykes are present at Mimosa. Although no potholes have been identified, low-grade areas and areas of

Mimosa locality map showing the Mimosa lease area

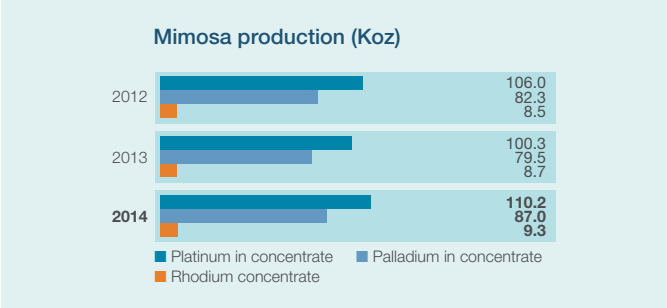


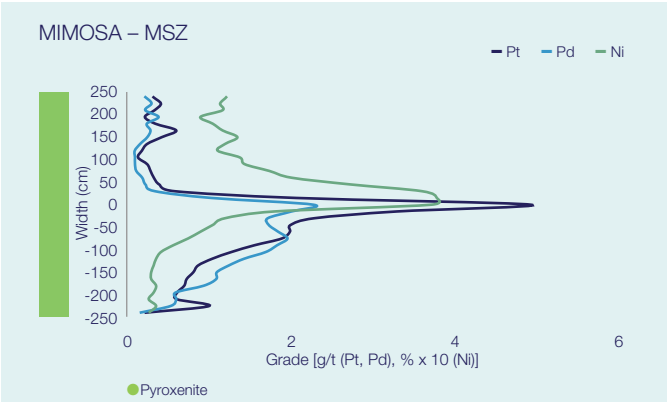
no mineralisation or "washouts" have been intersected. These are all accounted for in the mineral resource and mineral reserve statement. Mimosa is a shallow underground mine accessed by the Blore Decline Shaft system. The bord and pillar mining method is employed and stoping widths average around 2m. Mining bords advance along strike. The mining cycle involves mechanised support drilling and installation, mechanised face drilling, charging and blasting, and mechanised lashing onto a conveyor network to an underground bunker. From the bunker ore is conveyed out to a surface stockpile.

Optimum stoping widths and mining cut selection are regularly reviewed given variation in metal prices and the non-linear distribution on the different metals. Mining models are defined

relative to the platinum peak and recent work confirmed that a 2m slice is presently the optimum cut. The mineral resources and mineral reserves listed below are based on a slice that extends from 0.45m above the platinum peak datum to 1.55m below the datum. The reported mined grade is based on inverse distance block modelling of borehole values using Surpac™. Mine design and scheduling is done utilising Surpac™. The mine plan is derived from a target milling throughput. Strategic stockpile levels are factored into the volumes to be hoisted. Losses due to mining and geology are applied to the planned tonnages and then consolidated into the LoM profile. The assured LoM of Mimosa is limited to the northern part of the South Hill deposit known as the Wedza shaft area; however, the LoM depicted below now includes on-reef stoping from the Wedza shaft mineral reserve area into the southern part of the South Hill orebody known as the Mtshingwe area.

Mimosa has a concentrator plant on site where initial processing is done. Concentrate is transported by road to Impala Platinum's Mineral Processes in Rustenburg in terms of an offtake agreement with IRS.

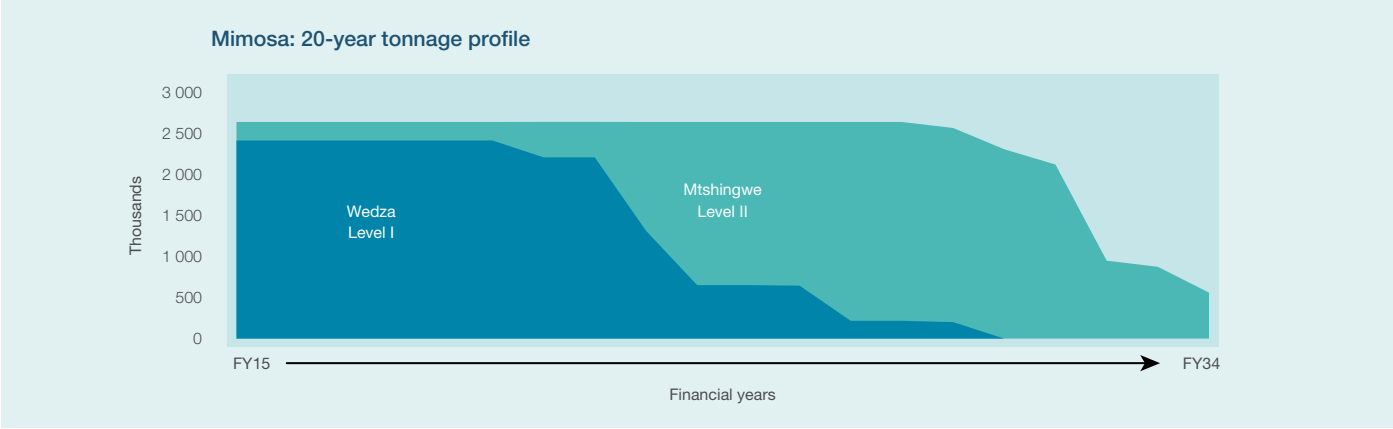




Key operating statistics

		2014	2013	2012	2011	2010
Production						
Tonnes milled ex mine	(000t)	**2 453**	2 381	2 324	2 311	2 277
Head grade 6E	(g/t)	**3.92**	3.95	3.93	3.91	3.86
Platinum in concentrate	(000 oz)	**110.2**	100.3	106	104.9	101.2
PGM in concentrate	(000 oz)	**234.6**	214.8	222.8	219.7	210.3
Cost of sales	(Rm)	**(2 398)**	(1 956)	(1 498)	(1 229)	(1 137)
On-mine operations	(Rm)	**(1 425)**	(1 110)	(813)	(730)	(665)
Concentrating operations	(Rm)	**(375)**	(311)	(242)	(196)	(183)
Other	(Rm)	**(598)**	(535)	(403)	(303)	(289)
Total cost	(Rm)	**1 958**	1 576	1 193	1 016	913
Per tonne milled	(R/t)	**798**	662	513	440	401
	($/t)	**77**	75	66	63	53
Per Pt oz in concentrate	(R/oz)	**17 768**	15 713	11 255	9 685	9 018
	($/oz)	**1 713**	1 782	1 453	1 377	1 194
Financial ratios						
Gross margin ex mine	(%)	**19.3**	24.2	37.7	52.2	44.9
Capital expenditure	(Rm)	**298**	265	497	372	255
	($m)	**29**	30	64	53	34

MIMOSA

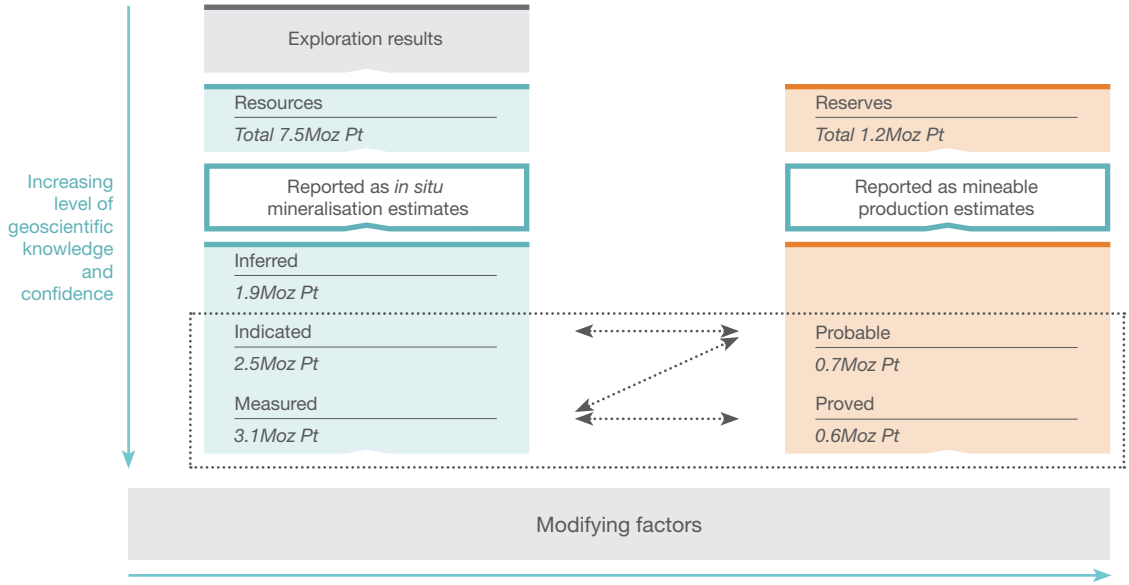


Mimosa mineral resources and mineral reserves (100%)

as at 30 June 2014

Mineral resources		as at 30 June 2014									as at 30 June 2013							
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	Ni %	Cu %	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	Ni %	Cu %	4E Moz	Pt Moz
South Hill MSZ	Measured	35.2	200	3.86	4.12	0.13	0.11	4.4	4.7	2.1	39.8	200	3.88	4.14	0.13	0.11	5.0	2.4
	Indicated	26.9	200	3.57	3.82	0.14	0.12	3.1	3.3	1.5	26.7	200	3.54	3.79	0.14	0.12	3.0	1.5
	Inferred	7.0	200	3.67	3.93	0.14	0.11	0.8	0.9	0.4	7.0	200	3.73	3.97	0.13	0.11	0.8	0.4
	Inferred (oxides)	4.6	200	3.17	3.39	0.12	0.12	0.5	0.5	0.2	4.5	200	3.33	3.52	0.13	0.13	0.5	0.2
	Total	**73.72**		**3.70**	**3.95**	**0.14**	**0.11**	**8.8**	**9.4**	**4.3**	**78.0**		**3.72**	**3.97**	**0.14**	**0.11**	**9.3**	**4.6**

Relationship between exploration results, mineral resources and mineral reserves (100%)



Mineral resources

		as at 30 June 2014									as at 30 June 2013							
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	Ni %	Cu %	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	Ni %	Cu %	4E Moz	Pt Moz
North Hill MSZ	Measured	18.2	200	3.47	3.68	0.14	0.10	2.0	2.1	1.0	18.0	200	3.47	3.68	0.16	0.12	2.0	1.0
	Indicated	16.5	200	3.61	3.83	0.15	0.12	1.9	2.0	1.0	16.0	200	3.57	3.78	0.15	0.11	1.8	0.9
	Inferred	1.9	200	3.52	3.74	0.14	0.10	0.2	0.2	0.1	1.9	200	3.52	3.74	0.15	0.11	0.2	0.1
	Inferred (oxides)	7.5	200	3.53	3.75	0.14	0.11	0.9	0.9	0.4	8.0	200	3.53	3.75	0.13	0.11	0.9	0.5
	Total	**44.2**		**3.54**	**3.75**	**0.15**	**0.11**	**5.0**	**5.3**	**2.5**	**44.0**		**3.52**	**3.73**	**0.15**	**0.11**	**5.0**	**2.5**
Far South Hill MSZ	Inferred	11.3	200	3.78	4.03	0.14	0.11	1.4	1.5	0.7	11.3	200	3.78	4.03	0.14	0.11	1.4	0.7
	Overall total	**129.2**		**3.65**	**3.89**	**0.14**	**0.11**	**15.2**	**16.2**	**7.5**	**133.3**		**3.66**	**3.89**	**0.14**	**0.11**	**15.7**	**7.7**

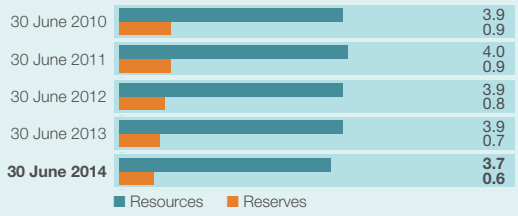
Mineral reserves

		as at 30 June 2014									as at 30 June 2013							
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	Ni %	Cu %	4E Moz	6E Moz	Pt Moz	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	Ni %	Cu %	4E Moz	Pt Moz
South Hill MSZ																		
	Proved	10.5	200	3.49	3.72	0.14	0.11	1.2	1.3	0.6	15.2	225	3.52	3.75	0.15	0.11	1.7	0.8
	Probable	12.1	200	3.27	3.50	0.15	0.12	1.3	1.4	0.7	11.9	200	3.26	3.48	0.15	0.12	1.2	0.6
	Total	**22.6**		**3.37**	**3.60**	**0.15**	**0.12**	**2.5**	**2.6**	**1.2**	**27.0**		**3.40**	**3.63**	**0.15**	**0.12**	**3.0**	**1.5**

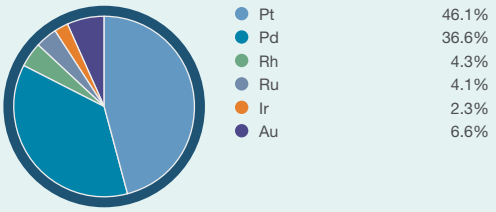
Notes

- The statement above reflects the total mineral resource and mineral reserve estimate for Mimosa as at 30 June 2014. Corresponding estimated mineral resources and mineral reserves attributable to Implats are summarised elsewhere in this report
- Mineral resources are quoted inclusive of mineral reserves
- Mineral resource estimates allow for estimated geological losses, while no allowance is made for anticipated support pillar losses during eventual mining
- Mineral resource grades are quoted *in situ* whilst mineral reserve grades are quoted after applying mine to mill modifying factors
- There are no material changes in the mineral resources and mineral reserve estimates compared with the previous estimates
- Mineral resource estimates have been done using Surpac™ software to apply inverse distance techniques
- The mineral reserves quoted reflect anticipated grades delivered to the mill
- The mineral reserves estimations are aligned to the business plan by estimating tonnes and grades at 2m mining width
- Rounding of numbers may result in minor computational discrepancies. Mineral resource estimates are inherently imprecise in nature; the results tabulated in this report must be read as estimates and not as calculations; inferred mineral resources in particular are qualified as approximations.

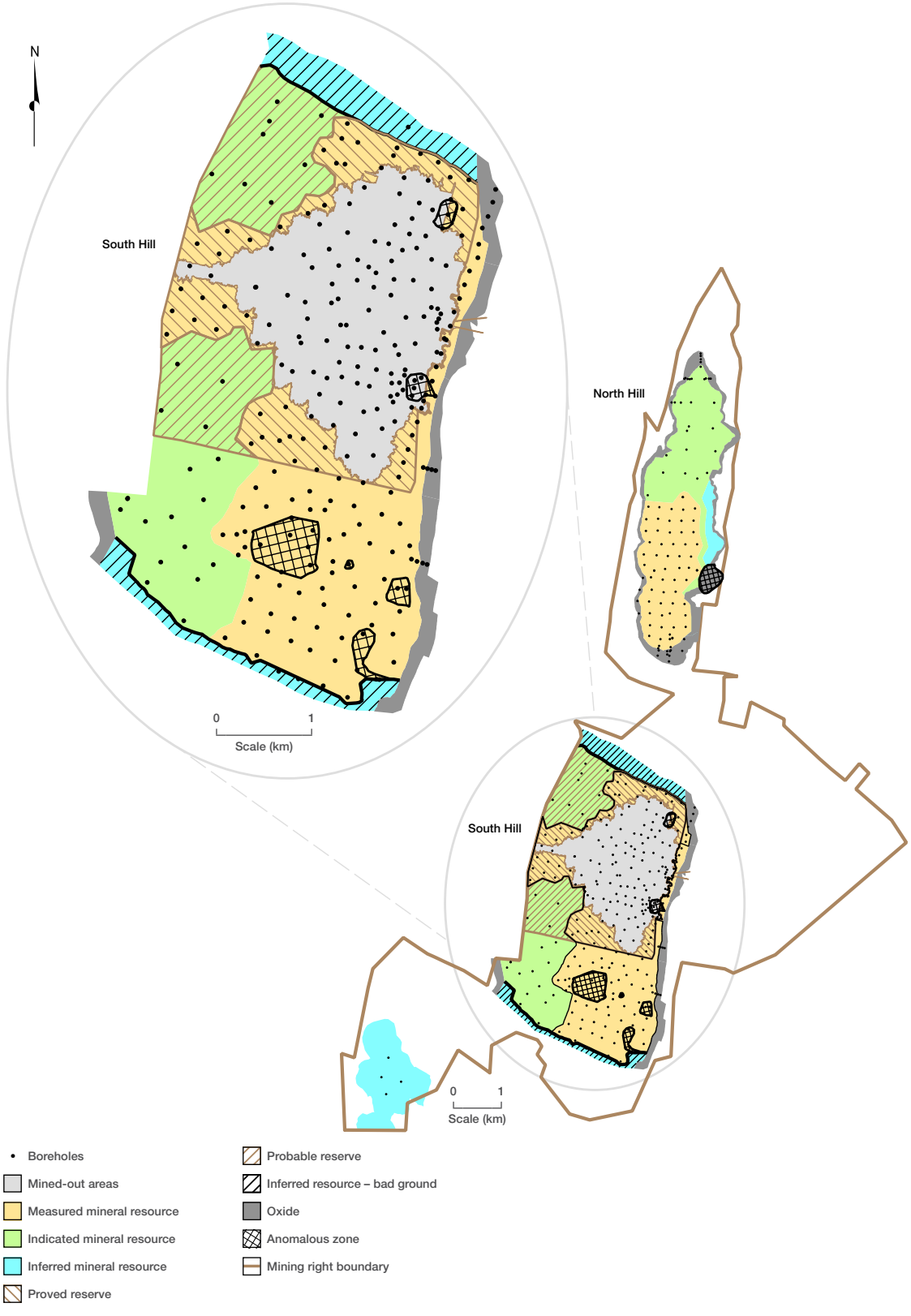
Mimosa attributable mineral resources and mineral reserves (Moz Pt)



Mimosa MSZ 6E metal ratio (%)



Mimosa MSZ mineral resources and ore reserves



Waste dump surveying

Estimated total Group attributable mineral resources were 395Moz 4E, the total attributable platinum ounces were 212Moz. Some 47% of this total is hosted by the MSZ in the Great Dyke of Zimbabwe.

GLOSSARY OF TERMS

4E (equivalent to 3PGE+Au)	Refers to the sum of platinum, palladium, rhodium and gold content as determined by a nickel sulphide collection fire assay procedure; this is considered to be the most accurate assay procedure, and results can usually be compared between laboratories.
6E (equivalent to 5PGE+Au)	Refers to the sum of platinum, palladium, rhodium, ruthenium, iridium and gold content as determined by a nickel sulphide collection fire assay procedure; this is considered to be the most accurate assay procedure, and results can usually be compared between laboratories.
AA	Atomic absorption spectroscopy is an analytical technique which uses the absorption of light to measure the concentration of elements.
Afplats	Afplats Proprietary Limited.
Anorthosite	Igneous rock composed almost entirely of plagioclase feldspar.
Aquarius	Aquarius Platinum Limited.
ARM	African Rainbow Minerals Limited of which ARM Platinum is a subsidiary.
ASX	Australian Securities Exchange.
AusIMM	Australasian Institute of Mining and Metallurgy.
BEE	Black economic empowerment.
Bord and pillar	Underground mining method where ore is extracted from rectangular shaped rooms, leaving parts of the ore as pillars to support the roof. Pillars are usually rectangular and arranged in a regular pattern.
Concentrating	A process of splitting the milled ore in two fractions, the smaller fraction containing the valuable minerals, the rest waste.
Chromitite	A rock composed mainly of the mineral chromite.
Decline	A shallow dipping mining excavation used to access the orebody.
Development	Underground excavations for the purpose of accessing mineral reserves.
DMR	Department of Mineral Resources, formerly known as the Department of Minerals and Energy (DME).
Diorite	Igneous rock composed of amphibole, plagiocalse feldspar, pyroxene and small amounts of quartz.
Dunite	Igneous rock consisting mainly of olivine.
Dyke	A wall-like body of igneous rock that intruded (usually vertically) into the surrounding rock in such a way that it cuts across the stratification (layering) of this rock.
ECSA	Engineering Council of South Africa: The Engineering Profession Act, 2000 (Act No 46 of 2000), was promulgated in 2000; the Act became effective in 2011. In terms of section 18(1), the Act empowers ECSA to register persons in certain prescribed Categories of Registration. Paragraph 9 of the SAMREC Code refers to ECSA: "A 'Competent Person' is a person who is registered with SACNASP, ECSA or PLATO, or is a Member or Fellow of the SAIMM, the GSSA or a Recognised Overseas Professional Organisation (ROPO)."
Facies	The appearance and characteristics of a rock unit, reflecting the conditions of its origin, and differentiating it from adjacent (lateral or vertical) or associated units due to a change in the depositional environment. The term facies must not be confused with reef types, which show some variation within the same environment.
Felsic rock	An igneous rock composed mainly of a light-coloured mineral, like feldspar (or plagioclase) and usually quartz, which are more than 60% by volume.
Gabbro	Igneous rock composed mainly and approximately equally of plagioclase feldspar and clinopyroxene.
g/t	Grams per metric tonne. The unit of measurement of metal content or grade, equivalent to parts per million.
GSSA	Geological Society of South Africa.

ha	Abbreviation for hectare, unit of area measured equal to 10 000 square metres.
Harzburgite	Igneous rock composed mainly of olivine and pyroxene.
HDSA	Historically disadvantaged South Africans, being South African nationals who were, prior to 1994, disadvantaged whether by legislation or convention.
ICP-MS	Inductively coupled plasma mass spectrometry (ICP-MS) is a type of mass spectrometry which is capable of detecting metals at low levels. This is achieved by ionizing the sample with inductively coupled plasma and then using a mass spectrometer to separate and quantify those ions.
In situ	In its natural position or place.
IRS	Impala Refining Services Limited.
JORC Code	The 2004 Australasian Code for Reporting of Mineral Resources and Ore Reserves. This was updated and reissued as the JORC Code 2012.
JSE	JSE Limited, the South African securities exchange based in Johannesburg. Formerly the JSE Securities Exchange and prior to that the Johannesburg Stock Exchange.
Kriging	A geostatistical estimation method that gives the best-unbiased linear estimates of point values or of block averages.
LoM	Life of mine.
Mafic	An igneous rock composed mainly of dark ferromagnesium minerals, which are less than 90% by volume.
Merensky Reef	A horizon in the Critical Zone of the Bushveld Complex often containing economic grades of PGM and associated base metals. The “Merensky Reef”, as it is generally used, refers to that part of the Merensky unit that is economically exploitable, regardless of the rock type.
Mill grade	The value, usually expressed in parts per million or gram per tonne, of the contained material delivered to the mill.
Moz	Million ounces. All references to ounces are troy ounces with the factor being 31.10348 metric grams per ounce.
MPRDA	Minerals and Petroleum Resources Development Act of South Africa.
MSZ	The Main Sulphide Zone (MSZ) is the PGM-bearing horizon hosted by the Great Dyke. In addition to the economically exploitable PGMs there is associated base metal mineralisation. The MSZ is located 10m to 50m below the ultramafic/mafic contact in the P1 pyroxenite.
Mt	Abbreviation for million metric tonnes.
Norite	Igneous rock composed mainly of plagioclase feldspar and orthopyroxenes in approximately equal proportions.
Pegmatoid	An igneous rock that has the coarse-crystalline texture of a pegmatite but lacks graphic intergrowths.
PGE	Platinum group elements comprising the six elemental metals of the platinum group. The metals are platinum, palladium, rhodium, ruthenium, iridium and osmium.
PGM	Platinum group metals being the metals derived from PGE.
PLATO	The South African Council for Professional and Technical Surveyors.
Pyroxenite	Igneous rock composed mainly of pyroxene and minor feldspar.
QAQC	Quality Assurance and Quality Control.
RBR	Royal Bafokeng Resources.
Reef	A local term for a tabular metalliferous mineral deposit.

GLOSSARY OF TERMS

ROPO	Recognised Overseas Professional Organisation.
SACNASP	South African Council for Natural Scientific Professions: The Natural Sciences Profession Act, 2003 (Act No 27 of 2003), was approved in 2003. The Act empowers SACNASP to register persons in certain prescribed categories of registration. Paragraph 9 of the SAMREC Code refers to SACNASP: "A 'Competent Person' is a person who is registered with SACNASP, ECSA or PLATO, or is a Member or Fellow of the SAIMM, the GSSA or a Recognised Overseas Professional Organisation (ROPO)."
SAIMM	Southern African Institute of Mining and Metallurgy.
SAMREC	The South African Mineral Resource Committee.
SAMREC Code	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves.
Seismic surveys	A geophysical exploration method whereby rock layers can be mapped based on the time taken for wave energy reflected from these layers to return to surface.
Smelting	A pyrometallurgical process to further upgrade the fraction containing valuable minerals.
SSC	SAMREC/SAMVAL committee.
Stoping	Underground excavations to effect the removal of ore.
UG2 Reef	A distinct chromitite horizon in the Upper Critical Zone of the Bushveld Complex usually containing economic grades of PGE and limited associated base metals.
Ultramafic rock	An igneous rock composed mainly of dark ferromagnesium minerals, which are more than 90% by volume.
Websterite	Igneous rock composed almost entirely of clino- and orthopyroxene.

SAMREC Code – the South African Code for reporting of mineral resources and mineral reserves sets out minimum standards, recommendations and guidelines for public reporting of exploration results, mineral resources and mineral reserves in South Africa. SAMREC was established in 1998 and is modelled on the Australasian Code for reporting of mineral resources and ore reserves (JORC Code). The 2007 revision was amended in June 2009.

In terms of SAMREC, a "Competent Person" is one who is registered with the South African Council for Natural Scientific Professions (SACNASP), the Engineering Council of South Africa (ECSA) or the South African Council For Professional and Technical Surveyors (PLATO), or is a member of or fellow of the SAIMM, the GSSA or a recognised overseas professional organisation (ROPO). A complete list of such recognised organisations is promulgated by the SSC from time to time. The Competent Person must comply with the provisions of the relevant promulgated acts. A Competent Person must have a minimum of five years' experience relevant to the style of mineralisation and type of deposit or class of deposit under consideration and to the activity they undertake. If the Competent Person is estimating or supervising the estimation of mineral resources, the relevant experience must be in the estimation, assessment and evaluation of mineral resources. Persons called upon to sign as a Competent Person must be clearly satisfied in their own minds that they are able to face their peers and demonstrate competence in the commodity, type of deposit and situation under consideration.

A mineral resource – is a concentration or occurrence of material of economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a mineral resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into inferred, indicated or measured categories.

An inferred mineral resource – is that part of a mineral resource for which volume or tonnage, grade and mineral content can be estimated with only a low level of confidence. It is inferred from geological evidence and sampling and assumed but not verified geologically or through analysis of grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited in scope or of uncertain quality and reliability. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource.

An indicated mineral resource – is that part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological or grade continuity but are spaced closely enough for continuity to be assumed. The indicated mineral resource has sufficient confidence for mine design, mine planning or economic studies.

A measured mineral resource – is that part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable information from exploration, sampling and testing of material from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity. A measured mineral resource provides sufficient confidence for mine design, mine planning, production planning and detailed economic studies to be undertaken.

MINERAL RESOURCE AND MINERAL RESERVE DEFINITIONS

A mineral reserve – is the economically mineable material derived from a measured or indicated mineral resource or both. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of pre-feasibility study for a project and a LoM plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and government factors (the modifying factors). Such modifying factors must be disclosed. Mineral reserves are reported as inclusive of diluting and contaminating uneconomic and waste material delivered for treatment or dispatched from the mine with treatment. Mineral reserves are sub-divided in order of increasing confidence into probable and proved mineral reserves.

A probable mineral reserve – is the economically mineable material derived from a measured or indicated mineral resource or both. It is estimated with a lower level of confidence than a proved mineral reserve. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of pre-feasibility study for a project or a LoM plan for an operation must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors.

A proved mineral reserve – is the economically mineable material derived from a measured mineral resource. It is estimated with a high level of confidence. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project or a LoM plan for an operation must have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors.

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