IMPLATS
Distinctly Platinum

Mineral Resource and Mineral Reserve Statement as at 30 June 2012

Implats is a world leader in the production of PGMs and associated base metals.

Implats has operations on the PGM-bearing orebodies of the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe and contributes approximately 25% of global platinum output.

Implats has a primary listing on the JSE in South Africa (IMP), a secondary listing on the LSE, United Kingdom (IPLA) and a Level 1 American Depositary Receipt programme (IMPUY) in the United States of America.

Contents

For more information, please visit our website at:
www.implats.co.za

Group Mineral Resources and Mineral Reserves

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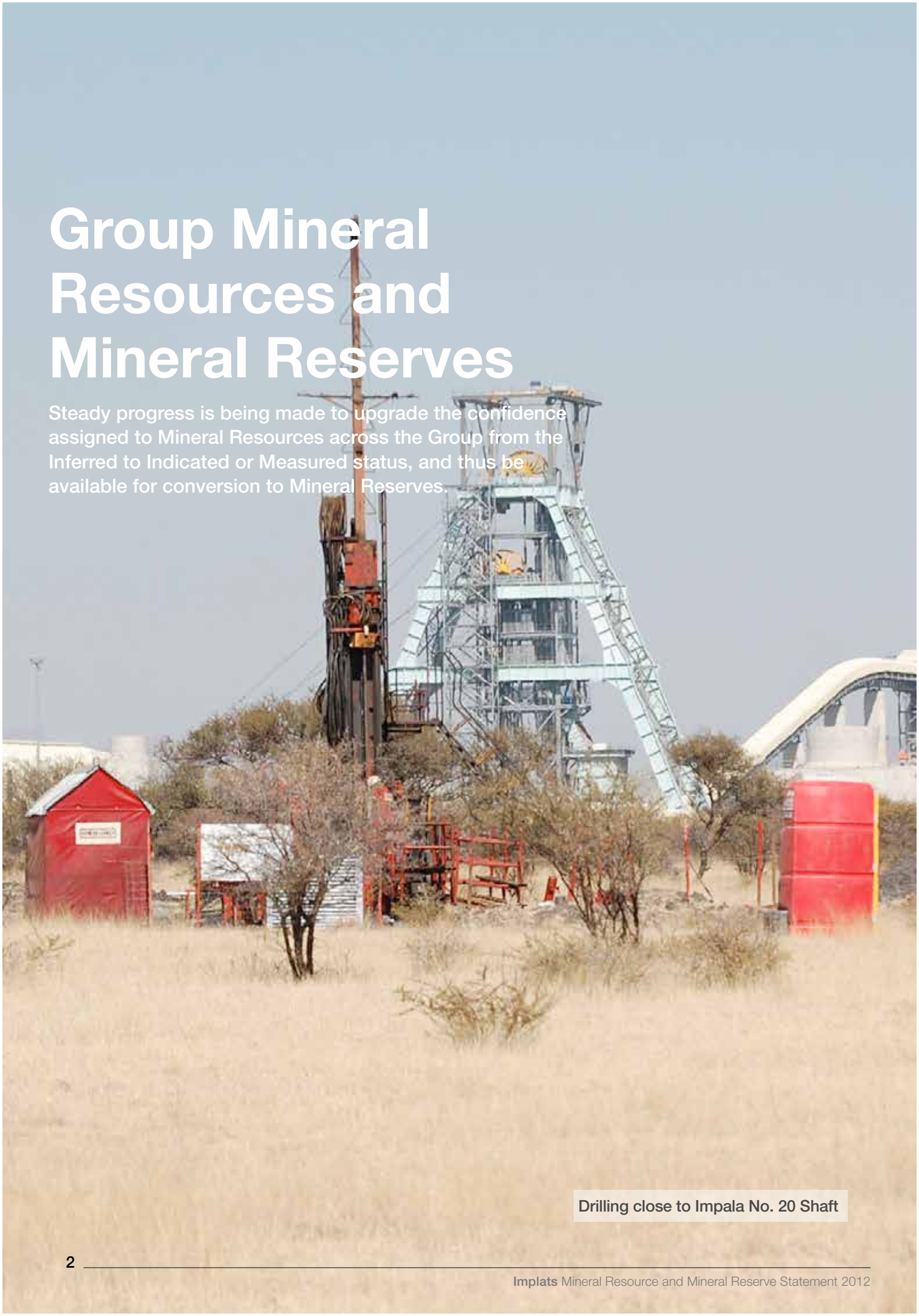


Drilling close to Impala No. 20 Shaft

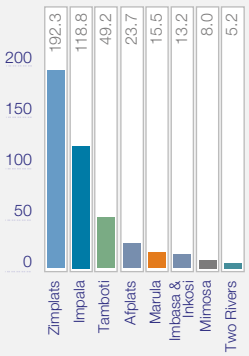
Introduction

The Group Mineral Resources and Mineral Reserves for Implats are detailed in this report; an abridged version is included in the Implats Integrated Annual Report for 2012.

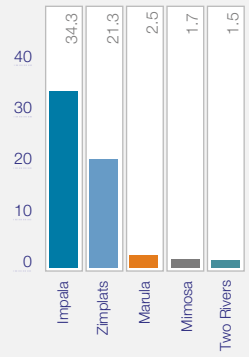
Main features relating to Implats' Mineral Resources and Mineral Reserves as at 30 June 2012 relative to 30 June 2011:

- Estimated total attributable Mineral Resources increased marginally by 3 Moz to 426 Moz 4E; the total attributable platinum ounces shows a corresponding increase of 2 Moz to 230 Moz
- Total attributable Mineral Reserves decreased by 1.5 Moz to 61 Moz 4E; the attributable platinum ounces decreased by 1 Moz to 34 Moz
- Attributable Mineral Resources and Mineral Reserves remain dominated by Zimplats and Impala contributions
- Year-on-year comparisons show a stable inventory, although additional work resulted in updated estimates in certain areas
- Steady progress is being made to upgrade the confidence assigned to Mineral Resources across the Group from the Inferred to Indicated or Measured status, and thus be available for conversion to Mineral Reserves.

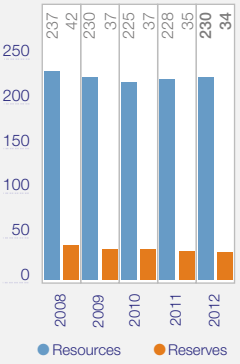
Implats Attributable Mineral Resources *(Moz 4E)* Contribution by operation



Implats Attributable Mineral Reserves *(Moz 4E)* Contribution by operation



Implats Attributable Mineral Resources and Mineral Reserves *(Moz Pt)*



Regional geological settings

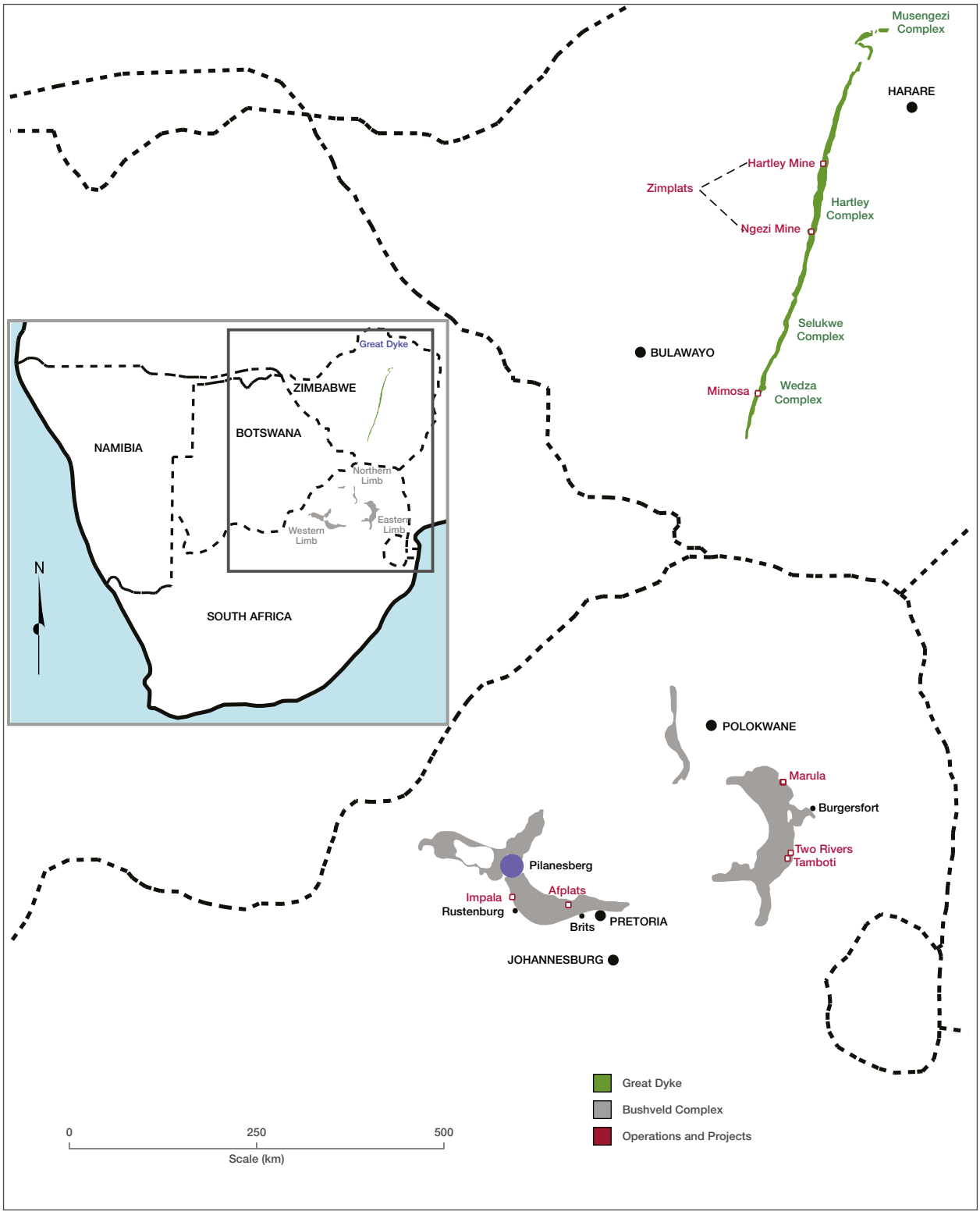
Implats exploits platiniferous horizons within the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe. These two layered intrusions are unique in terms of size and geological continuity. Mining mostly takes place as underground operations focusing on relatively narrow mineralised horizons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

The Great Dyke

The Great Dyke is a long (550km) and narrow (11km), 2.5 billion-year-old layered igneous intrusion which bisects Zimbabwe in a north-north-easterly trend. Rock types range in composition from ultramafic to mafic. The Dyke is divided vertically into a lower ultramafic sequence, comprising cyclic repetitions of dunite, hartzburgite, pyroxenite and chromitite, and an upper mafic sequence consisting mainly of olivine-gabbro, gabbronorite and norite. It is U- to Y-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,

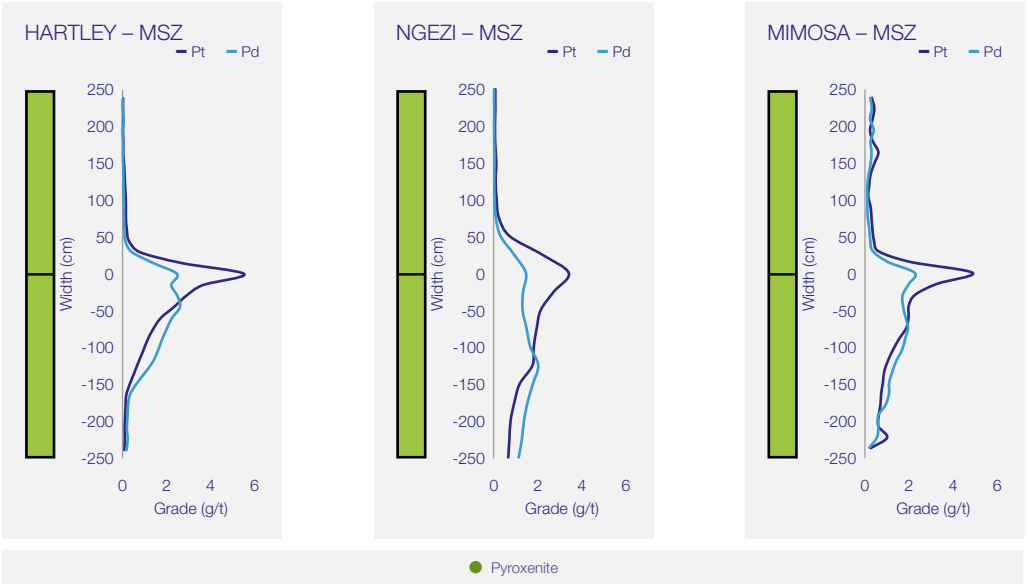
Regional geological settings continued

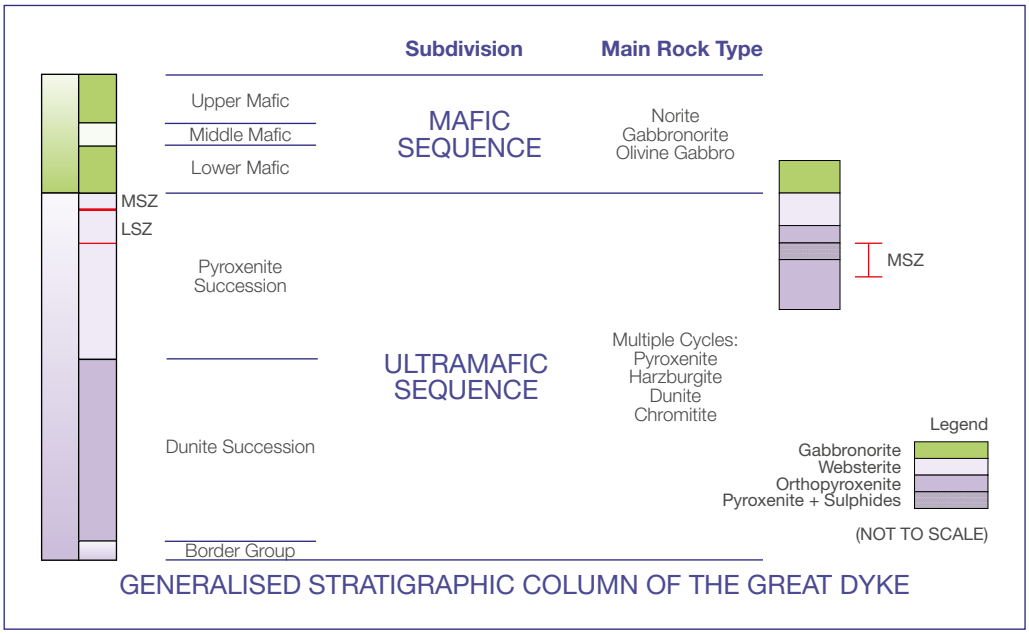


is located 10m to 50m below the ultramafic/mafic contact in the P1 pyroxenite.

The PGMs – platinum, palladium, rhodium, ruthenium and iridium – along with gold, copper and nickel occur in the MSZ. Unlike the Bushveld Complex no chromite is present in the MSZ and it is difficult to identify mineralisation visually. 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.

Chromitite layers present below the MSZ contain little to no PGM mineralisation and are mined by other operators for their chromium 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.





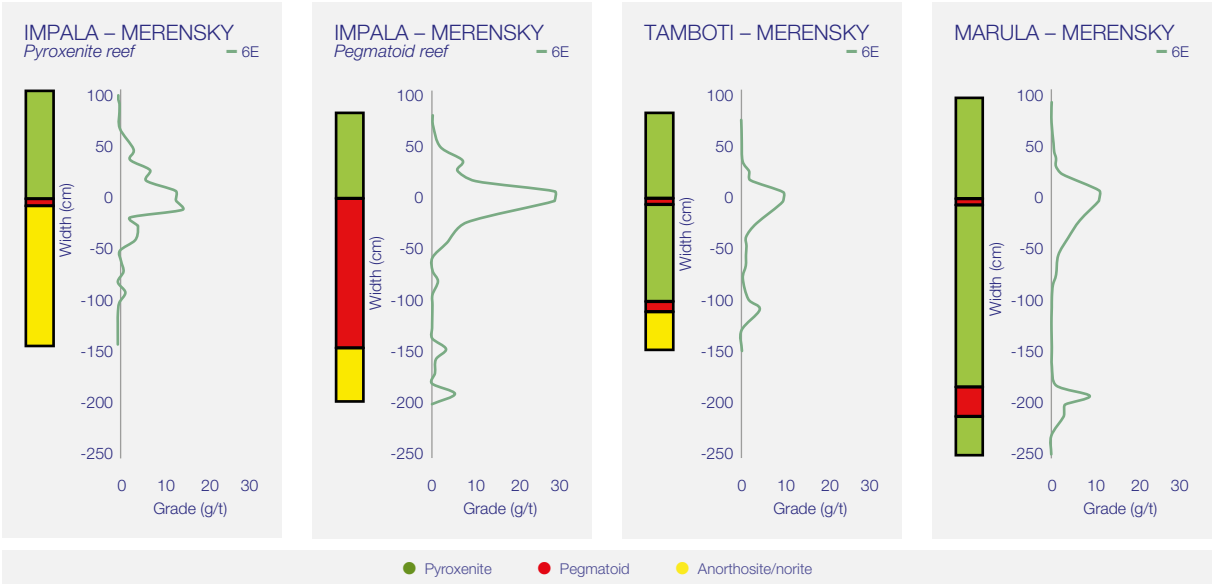
The Bushveld Complex

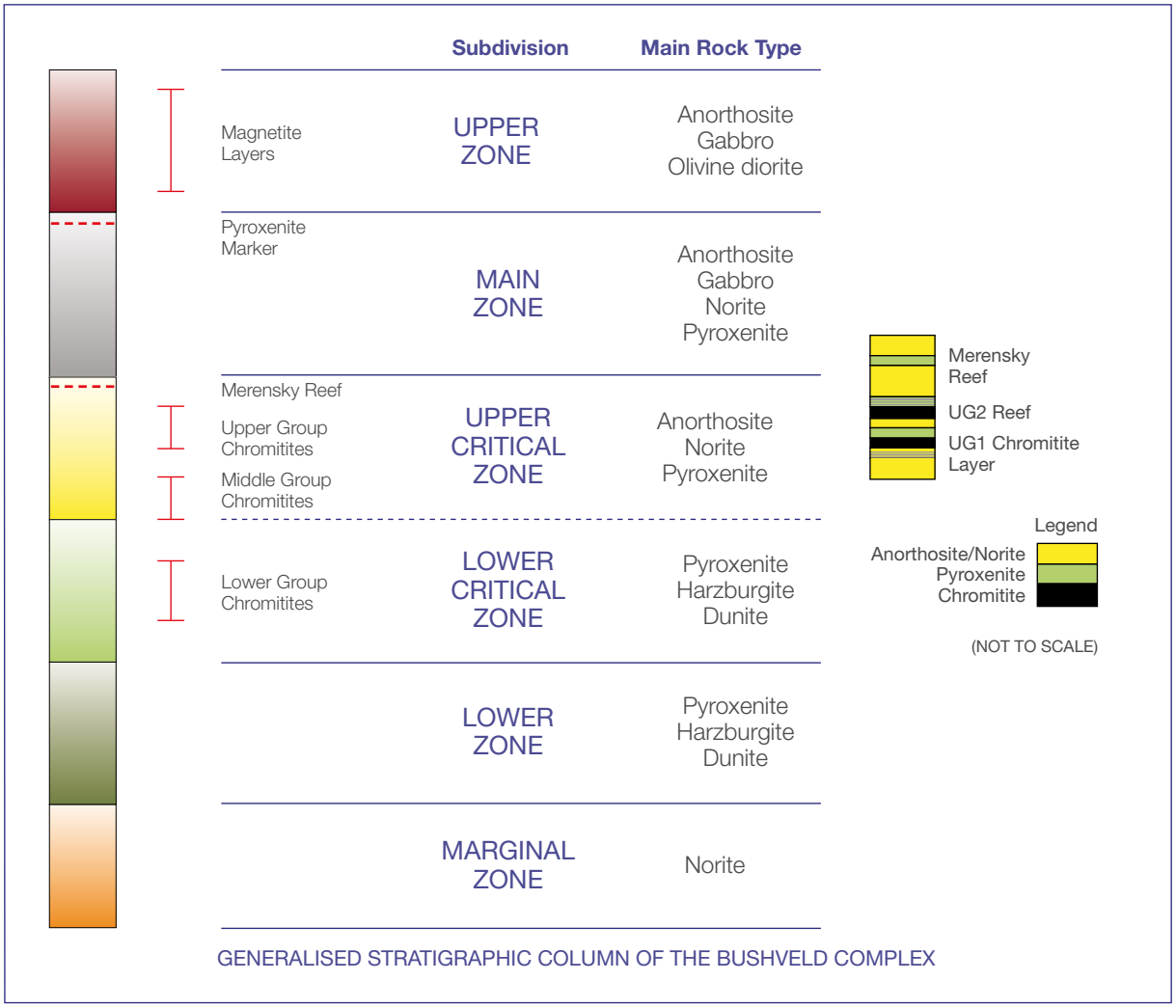
The Bushveld Complex is an extremely large (66 000km^2), two billion-year-old layered igneous intrusion occurring in the northern part of South Africa. Rock types range in composition from ultramafic to felsic. The complex is not only unique in size but also in the range and economic significance of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

The layered sequence, the Rustenburg Layered Suite, comprises five major subdivisions, 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. A detailed geological description of the various reef types is provided in the relevant operation sections. Examples of different Merensky Reef vertical grade profiles are shown below. It is clear that the grade distribution varies materially from area to area.

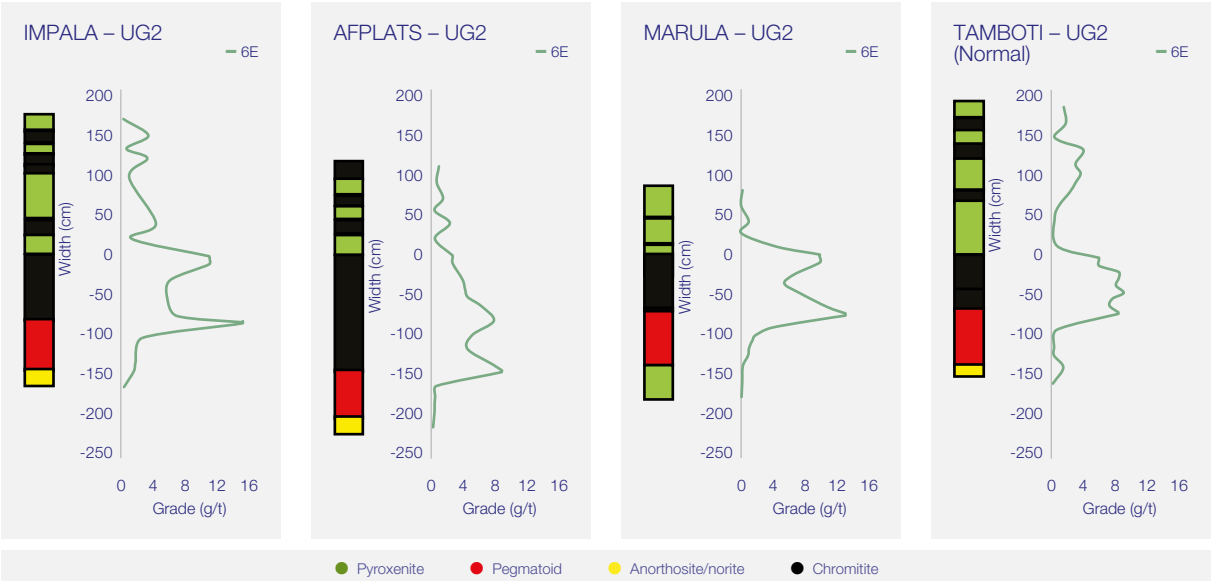
The UG2 Reef morphology and associated vertical grade distribution also differs significantly between regions (see next page), specifically in terms of the width of the main chromitite layer and in the number of layers. In general the grade increases if the chromitite layer width becomes thinner.

Implats' operations on the Bushveld Complex comprise Impala, located north of Rustenburg, and Marula, situated north-west of Burgersfort. The Two Rivers Mine, a joint venture between Implats and African Rainbow Minerals Limited (ARM), is located south-west of Burgersfort. Afplats, with its Leeuwkop Project and the contiguous prospecting areas including Imbasa and Inkosi, is situated west of Brits.





GENERALISED STRATIGRAPHIC COLUMN OF THE BUSHVELD COMPLEX



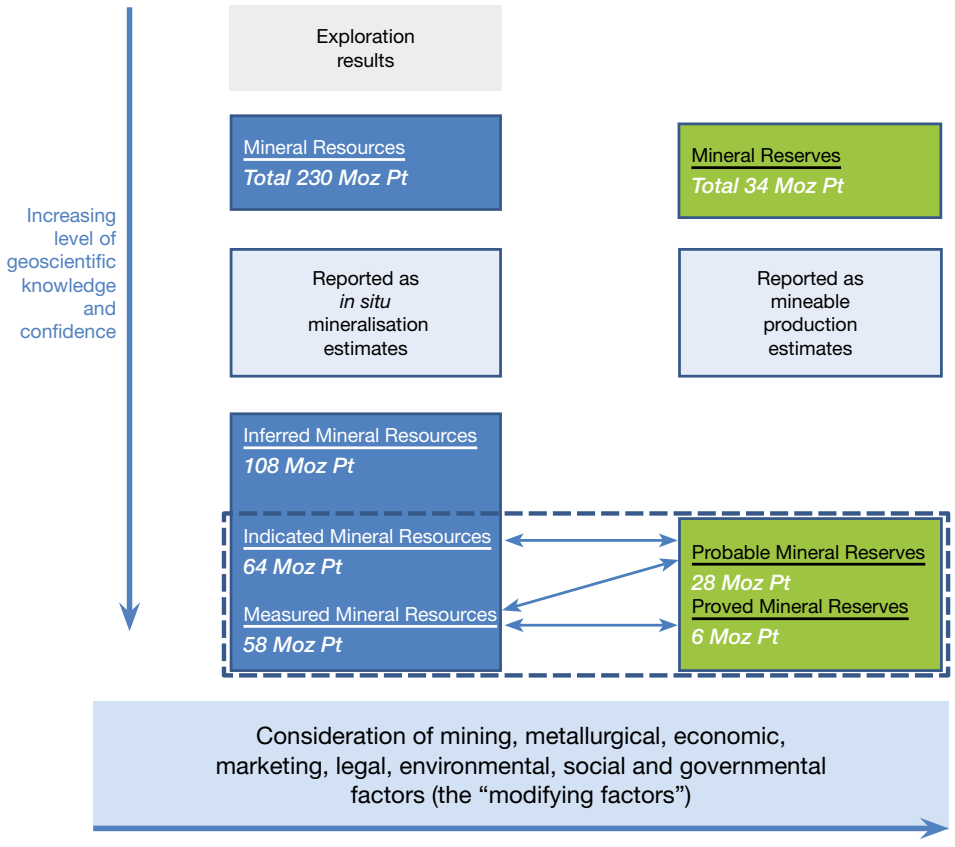
Compliance

The reporting of Mineral Resources and Mineral Reserves for Implats' South African operations is done 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 the 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 listing and reporting requirements. Zimplats, as an Australian Securities Exchange (ASX) listed company, reports its Mineral Resources and Ore Reserves in accordance with the JORC Code. Mimosa Investments Limited, a Mauritius-based company, does not fall under any regulatory reporting code but has adopted the JORC 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 Indicated and Measured Mineral Resource subcategories, and the definitions for Mineral Reserves and the Probable and Proved Mineral Reserve subcategories, 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 attributable Pt ounces are reflected in the illustration.

Various Competent Persons, as defined by the SAMREC and JORC codes, have contributed to the calculation of and summary 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

Relationship between Exploration Results, Mineral Resources and Mineral Reserves showing Implats' attributable Resources and Reserves as at 30 June 2012



operations, shafts and projects. Accordingly, the Group Executive: Mineral Resource Management, Seef Vermaak, Pr.Sci.Nat Registration No 400015/88, a full-time employee of Implats, assumes responsibility for the collation of the Mineral Resource and Mineral Reserve estimates for the Implats Group. (The Competent Person has 26 years' experience in the exploitation of PGM-bearing deposits.)

In addition the following Competent Persons (CPs) are appointed in their field of expertise and responsibility:

Competent Person's name	Appointment	Registration
Bennie Cilliers	Exploration	SACNASP
Louise Fouché	Geostatistics and Databases	SACNASP
Johannes du Plessis	Standards, Audits, Reconciliation	SACNASP
Emmanuel Acheampong	Mine Planning	ECSA

Unit/Project	CP Resources	Registration	CP Reserves	Registration
Impala Operations	David Sharpe*	SACNASP	Emmanuel Acheampong	ECSA
Impala Projects	Niel de Bruin*	SACNASP	Emmanuel Acheampong	ECSA
Marula	Jacolene de Klerk*	SACNASP	Jacques Pretorius	ECSA
Afplats Imbasa & Inkosi	Bennie Cilliers	SACNASP	Not applicable	
Two Rivers	Paul van der Merwe Shepherd Kadzviti	SACNASP SACNASP	Mike Cowell	SACNASP
Tamboti	Bennie Cilliers	SACNASP	Not applicable	
Zimplats	Andrew du Toit Sydney Simango	AusIMM AusIMM	Simbarashe Goto	SAIMM
Mimosa	Dumisani Mapundu*	SACNASP	Dumisani Mapundu#	SACNASP

** Denotes dual responsibility for Mineral/Ore Reserves.*
 # Denotes dual responsibility for Mineral Resources.
Two Rivers, Mimosa and Zimplats CPs are appointed by their respective CEOs.

Implats has obtained written consent and confirmation from African Rainbow Minerals Platinum that the information disclosed in this report pertaining to its Mineral Resources and Mineral Reserves for Two Rivers Mine is compliant with the SAMREC Code and can be published in this form.

Implats has legal entitlement to the mining of PGMs and associated base metals being reported upon without any known impediments.

Reporting of the Mineral Resources is quoted inclusive of Mineral Reserves unless otherwise stated. A table is also provided to illustrate the proportion of Mineral Resources that has not been converted to Mineral Reserves. For clarity, note that inclusive reporting implies that those Mineral Resources converted into Mineral Reserves are included in the figures, whereas exclusive reporting means that they are not.

Mineral rights status

Since the Mineral and Petroleum Resources Development Act, No 28 of 2002 (MPRDA) came into effect on 1 May 2004 in South Africa. 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 minerals.

Implats embraces the principles of transformation as a strategic imperative to reinforce its position as a leading southern African mining company, making the best possible use of available Mineral Resources.

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

The DMR's online application and reporting system, SAMRAD, that was launched on 18 April 2011, still faces system functionality challenges. Through the Chamber of Mines, Implats forms part of a working committee that liaises with the DMR to resolve system shortcomings. As reported last year, not all of the Implats existing mining and prospecting rights are correctly captured on SAMRAD, which causes the system to accept third party applications over the same areas and minerals where Implats holds secured mining or prospecting rights. The DMR has recognised this system error and has therefore reverted to manual processing of acceptance of applications that have been electronically submitted on SAMRAD. However, this is causing confusion for applicants that believe that when SAMRAD accepts their online applications, their applications have indeed been accepted in terms of the MPRDA. Due to the ongoing challenges, SAMRAD has not yet been extended to accept other MPRDA applications and compliance reports, such as renewals, Section 11 transfers, Section 102 amendments, prospecting work programmes, environmental assessments, Mining Charter and social and labour plan reporting. Implats continues to monitor DMR notices for possible acceptance of third party rights 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.

The Two Rivers conversion to a new order converted mining right has been approved and execution thereof is awaited. Within the Implats Group a number of prospecting right renewals have been submitted as permitted in terms of the MPRDA framework. However, delays are being experienced in the approval process, we continue to work with the DMR towards a solution.

In 2011, Impala reached agreement with the Bafokeng Rasimone JV to access certain of its mining areas 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 of the fact that a reasonable expectation must exist that such mining rights will be obtained. We remain committed to South African legislative requirements to convert applicable prospecting rights to mining rights.

More recently, the DMR has focused on compliance audits to verify if the holder of rights complies with the terms and conditions under which the mining and prospecting rights are granted. To date, Implats maintains a good compliance record in terms of these DMR audits that verifies the security of tenure of its mining and prospecting rights.

In Zimbabwe, Implats has engaged with the government in the quest for mutually acceptable implementation of the Indigenisation and Economic Empowerment Act and Regulations. Implats has agreed to achieve the required 51% local ownership in Zimplats and Mimosa through a combination of community trusts (10%), employee share

ownership schemes (10%) and the sale of shares to broad-based indigenous entities (31%). The valuations and structures of the various trusts and transactions are the subject of ongoing negotiation, while the Mineral Resources and Ore Reserves continue to be reported as per the existing ownership.

The extent of the prospecting right, mining right and mining lease areas both in South Africa and Zimbabwe are listed below:

South Africa	Mining right (ha)	Prospecting right (ha)	Implats' interest (%)
Impala	29 745		100
Impala RBR JV*		3 789	49
Afplats	4 602	1 064	74
Imbasa		1 673	60
Inkosi		2 593	49
Marula	5 494	223	73
Two Rivers	2 296		45
Tamboti		8 524	100

** Prospecting joint venture with Royal Bafokeng Resources*

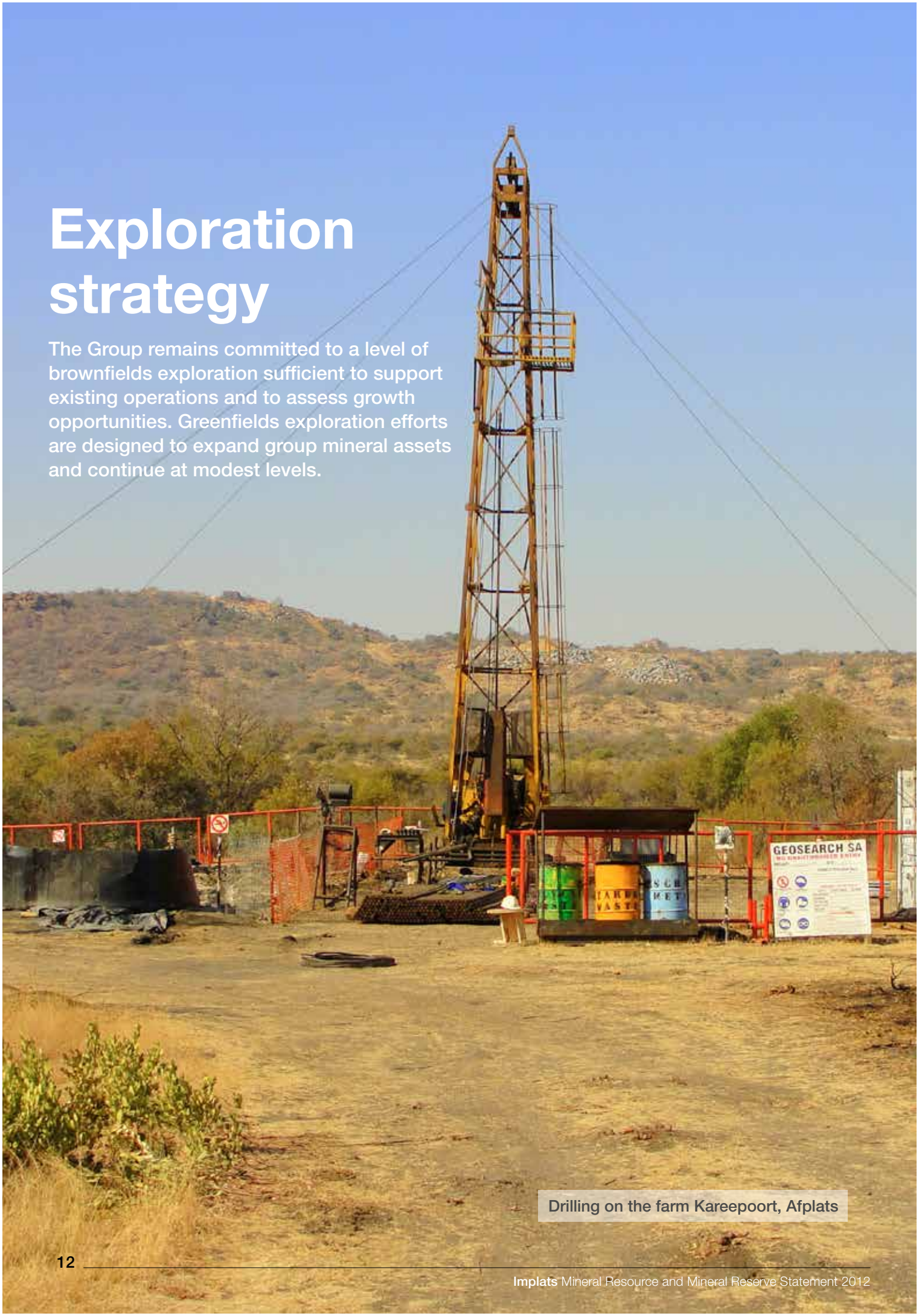
Zimbabwe	Mining leases (ha)	Implats' interest (%)
Zimplats	48 535	87
Mimosa	6 591	50

There are no known environmental factors that are not being addressed and that could be considered to have a material effect on the Mineral Resource and Mineral Reserve estimates as reflected in this report. The environmental management programmes are described in detail in the Implats Sustainable Development Report 2012 which can be accessed at **www.implats.co.za**.

Surface drill rig in operation at Milnet/Parkin (Canada)

Exploration strategy

The Group remains committed to a level of brownfields exploration sufficient to support existing operations and to assess growth opportunities. Greenfields exploration efforts are designed to expand group mineral assets and continue at modest levels.



Drilling on the farm Kareepoort, Afplats

Exploration review

Implats continued with the exploration strategy embedded in recent years, ie a primary focus on brownfields evaluation drilling at or adjacent to existing operations, coupled with a subdued level of greenfields exploration both locally and offshore. The exploration effort is directed entirely at primary platinum group metal targets.

Bushveld Complex in South Africa

Exploration on and around the Impala mining area focused on infill drilling required to support feasibility studies at No 19 and No 16 Lower Shaft blocks. Drilling results were incorporated into the 3D seismics model to refine the detailed structural interpretation of these shaft blocks. Drilling is also in progress at No 20 Lower Shaft block. Drilling of geotechnical boreholes in preparation for shaft sinking commenced at No 18 Shaft. Elsewhere at least one borehole was drilled on each of the Impala/Royal Bafokeng Resources Joint Venture (RBR JV) prospecting areas, comprising portions of the farms Doornspruit and Roodekraalspruit, and the farms Diepkuil and Klipgatkop. Drilling continued on Elandsheuvel as per agreement with Anglo Platinum. Drilling in support of ongoing mining operations was conducted at No 12 Shaft North and South Declines, No 14 Shaft Decline and various opencast areas.

At Marula three boreholes were drilled on the lower portion of an extension of the Driekop mining right as part of the agreement with the Anglo Platinum/ARM joint venture. One borehole was completed at Afplats on the Kareepoort/Wolvekraal extension. In the Imbasa/Inkosi area, drilling continued and an additional 20 boreholes were completed. At the Tamboti Project 17 boreholes were drilled on Portions 4, 5 and 6 of Kalkfontein in conjunction with Two Rivers and in fulfilment of prospecting right obligations.

Great Dyke in Zimbabwe

Zimplats stepped up its exploration programme at Ngezi during the year with detailed drilling at Portals 5W and 5E in preparation for a feasibility study. At Portals 7 to 10, a one kilometre grid of boreholes was completed, and north of Portal 10 widely spaced drilling continued (4 by 1km). Geotechnical drilling for ventilation shafts and underground crusher positions at Portal 3 was also undertaken.

At Mimosa, the focus was on the characterisation of shallow oxide ore at both North and South Hill and 38 boreholes were drilled.

Offshore projects

Offshore exploration activity continued at a modest level against a background of recovery in the broader exploration sector but with limited good quality PGM opportunities worldwide. The main focus area was Canada where, in conjunction with Wallbridge Mining and HTX Minerals, we continued to explore for PGMs in the Sudbury Basin and in the Mid Continental Rift area around Thunder Bay.

Further encouraging results were obtained in drilling at the Wallbridge Milnet/Parkin project, which led to the decision by Implats to vest its 50% share and continue exploration on a fully fledged joint venture basis.

HTX continued its target generation work on the Mid Continental Rift area. Some 2 200m of drilling returned disappointing results with no significant mineralisation intersected. However, additional targets have been identified for follow up. At Hele, a joint venture with HTX, additional gravity and soil gas geochemical surveys have identified areas for further prospecting.

Implats entered into an agreement with Northern Shield Resources to further investigate surface occurrences of PGM mineralisation in the Labrador Trough, Quebec.

In southern Africa our strategic alliance with Impact Minerals focused on a PGM opportunity in Swaziland. Elsewhere, Implats maintained a watching brief on exploration developments worldwide and numerous exploration opportunities presented to us by junior exploration companies were assessed.

Surface drilling at Milnet/Parkin (Canada)

Auditing and risk

Implats is committed to independent third party reviews of Mineral Resource and Mineral/Ore Reserve estimates. Such audits not only provide assurance but also assist with the principle of continuous improvement.

AMEC Americas Limited (AMEC) completed a Group-wide audit in 2010 and again in 2012. Both audits were done on Impala, Afplats, Marula and Zimplats with a specific scope of work for the respective areas.

AMEC concluded that based on its review, it believes that the methodology used for estimating Mineral Resources and Mineral/Ore Reserves was reasonable, that it is in compliance with the SAMREC and JORC codes and also the Implats Code of Practice and that the resulting estimates are representative of the mineral deposits.

No key/material issues were raised in the audit. AMEC provided recommendations for all significant and non-material issues that were identified and these are discussed in detail in the audit reports describing the checks performed and qualifiers on AMEC's opinion.

There are some matters raised at Impala and Zimplats, which are currently being addressed. At Impala this was related to timely consideration of the borehole sampling results for assay QC samples; the validation of channel width and grade values back to original sampling data; year-to-year variations in channel estimates related to new information; and the apparent influence of top-cut values and its relationship to geological and geostatistical controls. At Zimplats it was related to the grade and tonnage reconciliation problem at the Portal 4 operation, which exists between the production figures and the Mineral Resource and Ore Reserve estimate.

During 2011, as part of the feasibility study process, AMEC was tasked with an independent review of the proposed No 18 Shaft Mineral Resource estimate and to provide confidence in the estimate. Material issues that were raised related to the grade block model, specifically concerning the capping process and an inconsistency related to the UG2 sample layer coding resulting in an underestimation of the UG2 channel width. These recommendations were implemented.

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 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 ISO31 000: 2009, "The effect of uncertainty on objectives". Our 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.

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
- 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 channel widths only and do not include any dilution; the estimates only reflect the main UG2 chromitite layer
- Note that the UG2 channel widths in the case of Impala and Marula are narrower than a practical minimum mining width
- Mineral Resource estimates for the Main Sulphide Zone are based on optimal mining widths
- Mineral Resources 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.

- 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
- 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. The exception to this has been at Zimplats where the basis of a pre-feasibility study was applied, as permitted by the JORC Code. This practice is in line with the SAMREC 2009 clarification that only a pre-feasibility study is required for such conversions
- The term Ore Reserve is the same as that applied for 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 2012, a real long-term forecast for revenue per platinum ounce sold of R25 211 was used (c.f. R22 560 for 2011). Specific real long-term forecasts include:

Platinum	US$2 010/oz
Palladium	US$1 108/oz
Rhodium	US$1 740/oz
Nickel	US$21 960/t
Exchange rate	R8.00/US$

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 and the MRM information systems. The MRM function is the custodian of the mineral assets of the Group 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
- Sound management information systems.

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

- Continuously improving the management of Mineral Resources and related processes, whilst 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.

Mine planning

Two approaches to mine planning are adopted. Top-down goals inform planning at lower levels, whilst at the same time, plans are compiled from bottom-up for areas which are accessible and mineable (geology and economics permitting).

Implats embraces integrated and dynamic planning that is governed by a set of protocols. The main objectives of the Implats integrated planning cycle can be summarised 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 to standards, consolidation and delivery of results.

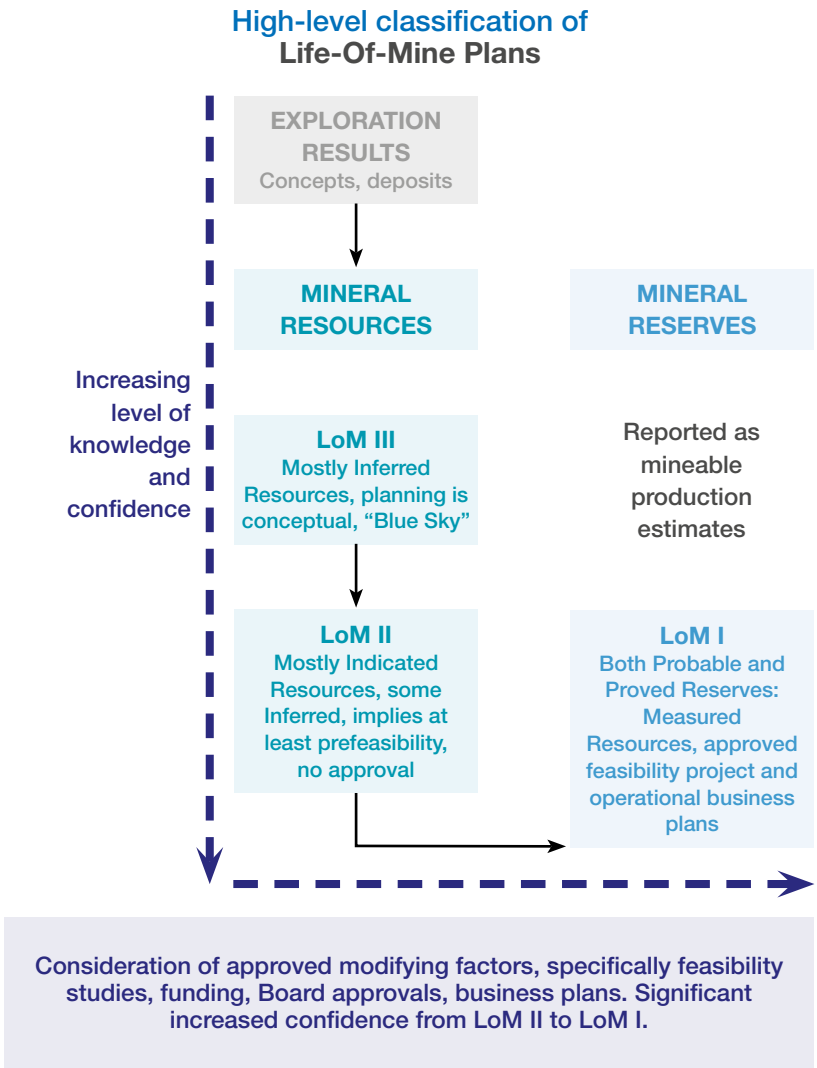
Implats has defined three levels of Life-of-Mine (LoM) planning, these being classified as Levels III, II and I, shown adjacent, which also illustrates a broad alignment with Resource and Reserve categories. The three levels are linked to increasing levels of confidence and the conversion of Mineral 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.

Implats complies with the SAMREC requirement for a Pre-feasibility Study to define Mineral Reserves by insisting that a Feasibility Study and approved capital defines Mineral Reserves.



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. Where there is no history, factors from similar operations are used as a guideline.

At Impala, the Executive: Mining Operations and the Group Planning Manager review and endorse the one-year, five-year and LoM profiles. The General Managers and the Group Planning Manager review and sign off the detailed five-year and LoM profiles of individual shafts. The responsible Mine Manager signs the detailed production profile of the shafts' one-year plan. In addition, graphical plans depicting the 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 the abovementioned protocol are used at other Group operations and work is ongoing to standardise the procedure across the Group.

Year-on-year changes in reporting

Material and significant issues affecting the Mineral Resource and Mineral Reserve reporting and estimates at 30 June 2012, relative to the previous reporting period, include the following:

- The Implats protocol for the estimation, classification and reporting of Mineral Resources and Mineral Reserves was updated in 2012. The changes relate mostly to estimation procedures, QAQC and documentation
- The Mineral Resource estimates for the Imbasa and Inkosi prospecting areas are shown separately from the Afplats mining and prospecting right areas due to differences in ownership
- Last year's separation of Kareepoort/Wolwekraal has been included under Afplats and 2011 estimates were restated accordingly
- The 4E grade reported in the Impala section now reflects the summation of the individual Pt, Pd, Rh and Au grades that were derived from the total 6E grade. Previously the 4E grade was reported as a combined total gravimetric fire assay grade. This is now aligned with the other operations, projects and summary tables. The FY2011 4E grades have been restated accordingly to allow ease of comparison
- Specific changes relating to the other estimates are clarified under each operational sub-section.

No 20 Shaft, Impala

Impala

Mineral Resources and Mineral Reserves

The Impala mining operation is located just to the north of Rustenburg on the western limb of the Bushveld Complex. Impala together with the joint venture with the RBR holds contiguous mining and prospecting rights over a total area of 33 534ha 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 if it rests on specific footwall units, ie locally called Footwall 1, 2 and 3 respectively.

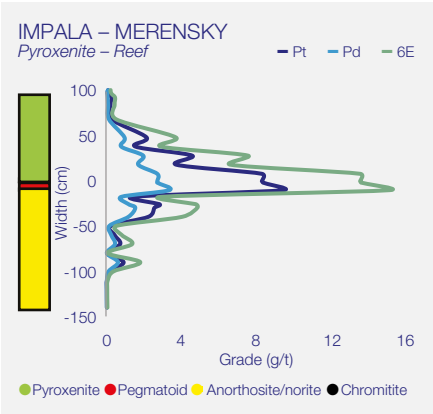
The UG2 Reef is defined as a main chromitite layer, with most of the mineralisation confined to this unit, followed by a poorly mineralised pegmatoidal pyroxenite footwall. The hangingwall to the main chromitite layer is a feldspathic pyroxenite containing up to three thin weakly mineralised chromitite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

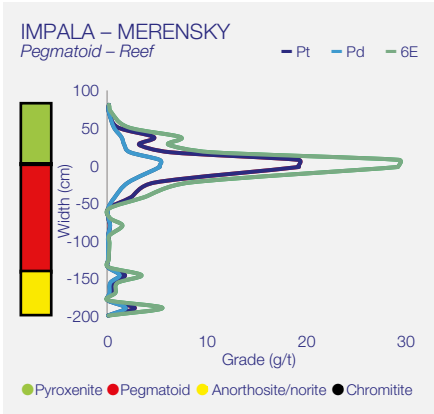
Both mineralised horizons dip gently away from the sub-outcrop in a north-easterly direction at 10° to 12°. The vertical separation between the Merensky and UG2 Reefs varies from about 125m in the south to 45m in the north of the mining area. The reefs may be disrupted by minor and major faults, lamprophyre 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 across and up to tens of metres in depth. All the above mentioned features contribute to dilution of the mineralised channel and are accounted for in the Mineral Resource and Mineral Reserve statements as geological losses.

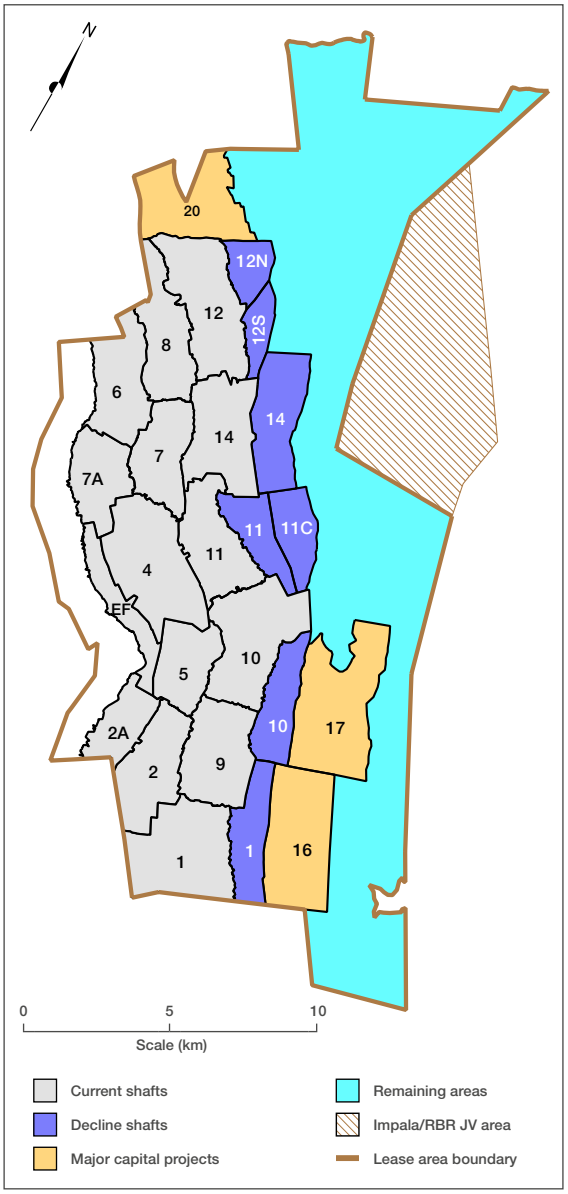
The Merensky and UG2 Reefs are mined concurrently; the mining method is predominantly conventional breast mining. Mechanised bord and pillar (trackless) mining occurs in selected Merensky Reef areas on two of the shafts (No 12 and No 14 Shafts).

Limited opencast mining takes place at the outcrop positions to a maximum depth of 50m.

Stoping at the operations is carried out through conventional double-sided breast mining in accordance with Impala's best practice principles. The haulages are developed in opposite directions from 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.





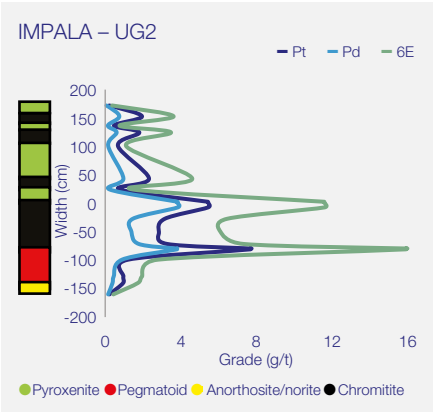


Panel face lengths vary from 15m to 30m for both Merensky and UG2 Reefs, with panels being typically separated by 6 x 3m grid pillars with 2m ventilation holings. Stoping widths are approximately 1.2m and 1.0m for conventional Merensky and UG2 Reefs respectively, depending on the width of the economical reef horizon. The average stoping width of mechanised panels is about 1.9m.

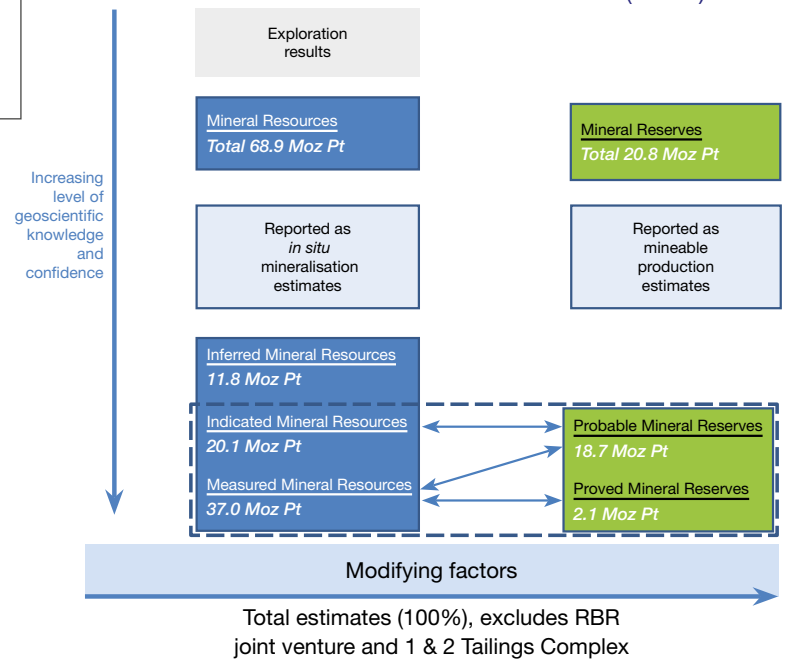
Mine design and scheduling of operational shafts is done utilising CadsMine™ software, while the mine design and scheduling for projects are done using Mine 2-4D™ software. Geological models/ore blocks are updated and validated using G-Blocks and boundaries in the MRM information system. Grade block models are developed utilising Isatis™.

The mine design for the first five years is scheduled in much detail – 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 30-year LoM profile for Impala is depicted in the graph that follows. LoM I comprises the profile of 14 operating vertical shafts, five associated with declines and three approved shafts (16, 17 and 20) under construction. The No 20 Shaft UG2 and the Extension of No 20 Shaft Merensky 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.



Relationship between Exploration Results, Mineral Resources and Mineral Reserves (100%)



Total estimates (100%), excludes RBR joint venture and 1 & 2 Tailings Complex

Impala continued

Impala Mineral Resources and Mineral Reserves (100%)
as at 30 June 2012

Mineral Resources		as at 30 June 2012							as at 30 June 2011				
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Merensky	Measured	153.7	125	5.90	6.59	29.2	32.5	18.5	131.0	6.32	7.05	26.6	16.8
	Indicated	87.0	107	6.15	6.86	17.2	19.2	10.9	90.4	5.48	6.12	15.9	10.1
	Inferred	65.2	130	5.46	6.09	11.4	12.8	7.2	75.8	5.37	5.99	13.1	8.3
UG2	Measured	135.9	64	7.32	8.80	32.0	38.4	18.6	132.4	7.37	8.86	31.4	18.1
	Indicated	68.3	63	7.22	8.67	15.9	19.0	9.2	59.9	7.15	8.60	13.8	8.0
	Inferred	33.3	63	7.40	8.89	7.9	9.5	4.6	43.4	7.00	8.41	9.8	5.6
	Total	**543.4**		**6.50**	**7.53**	**113.6**	**131.5**	**68.9**	**532.9**	**6.45**	**7.48**	**110.5**	**66.9**

Mineral Reserves		as at 30 June 2012							as at 30 June 2011				
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Merensky	Proved	10.9	129	4.10	4.57	1.4	1.6	0.9	11.5	4.03	4.50	1.5	0.9
	Probable	113.2	131	4.25	4.74	15.5	17.2	9.8	119.1	4.14	4.62	15.9	10.0
UG2	Proved	15.9	98	4.07	4.89	2.1	2.5	1.2	14.3	3.97	4.77	1.8	1.1
	Probable	123.2	99	3.87	4.65	15.3	18.4	8.9	130.9	3.92	4.72	16.5	9.6
	Total	**263.3**		**4.05**	**4.70**	**34.3**	**39.8**	**20.8**	**275.8**	**4.02**	**4.67**	**35.7**	**21.6**

Mineral Resources		as at 30 June 2012			as at 30 June 2011		
Orebody	Category	Tonnes Mt	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

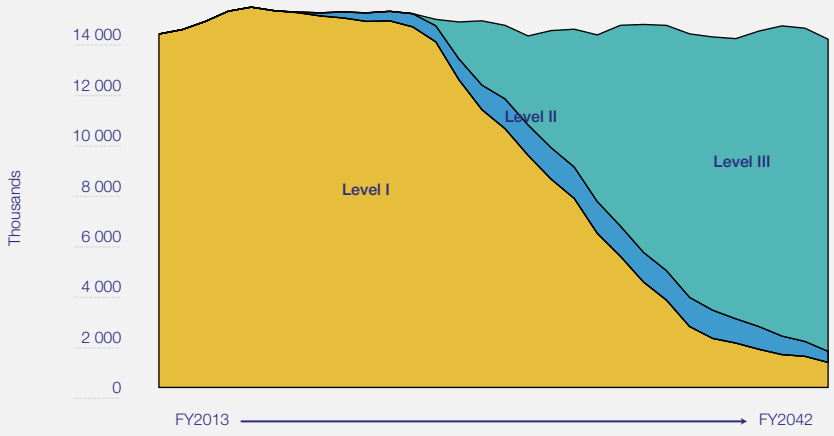
Impala/RBR joint venture

Mineral Resources		as at 30 June 2012							as at 30 June 2011				
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Merensky	Measured	5.3	152	6.52	7.28	1.1	1.2	0.7	2.7	7.40	8.26	0.6	0.4
	Indicated	7.0	150	6.84	7.64	1.5	1.7	1.0	5.8	7.22	8.06	1.3	0.9
	Inferred	23.4	122	6.51	7.27	4.9	5.5	3.1	23.0	6.02	6.72	4.5	2.8
UG2	Measured	2.3	53	7.49	9.00	0.6	0.7	0.3	2.0	7.59	9.13	0.5	0.3
	Indicated	1.8	54	7.86	9.44	0.5	0.5	0.3	2.0	7.66	9.21	0.5	0.3
	Inferred	8.6	57	7.43	8.93	2.1	2.5	1.2	10.8	7.45	8.96	2.6	1.5
	Total	**48.5**		**6.82**	**7.78**	**10.6**	**12.1**	**6.6**	**46.3**	**6.73**	**7.71**	**10.0**	**6.1**

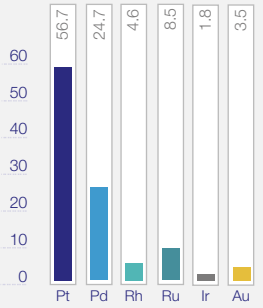
Notes

- 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 modifying factors used to convert a Mineral Resource to a Mineral Reserve are derived from historical performance using an in-house ore accounting system. This system is able to provide dilution factors that are applied to *in situ* estimates to project the final product delivered to the mill
- Mineral Reserves quoted reflect the grade delivered to the mill rather than an *in situ* channel grade quoted in respect of Mineral Resources
- The increase in the Merensky Reef Mineral Reserve estimate is mostly due to the increase in the estimated width. This was offset by the reassessment of certain areas and to some extent by changes in some dilution factors
- The year-on-year reduction in Proved Merensky Mineral Reserves illustrates that main development remains a focus area
- Mineral Resources and Mineral Reserve grades are shown as both 4E and 6E grade. The 4E grade was recalculated from 6E to represent the summation of individual Pt, Pd, Rh and Au grades. This is different from the previous year and the 2011 4E grades were restated for ease of comparison
- Rounding of numbers may result in minor computational discrepancies.

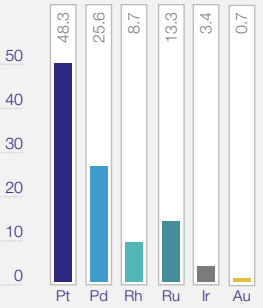
Impala: 30-year tonnage profile



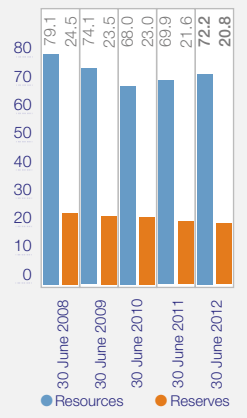
Impala Merensky 6E metal ratio *(%)*



Impala UG2 6E metal ratio *(%)*

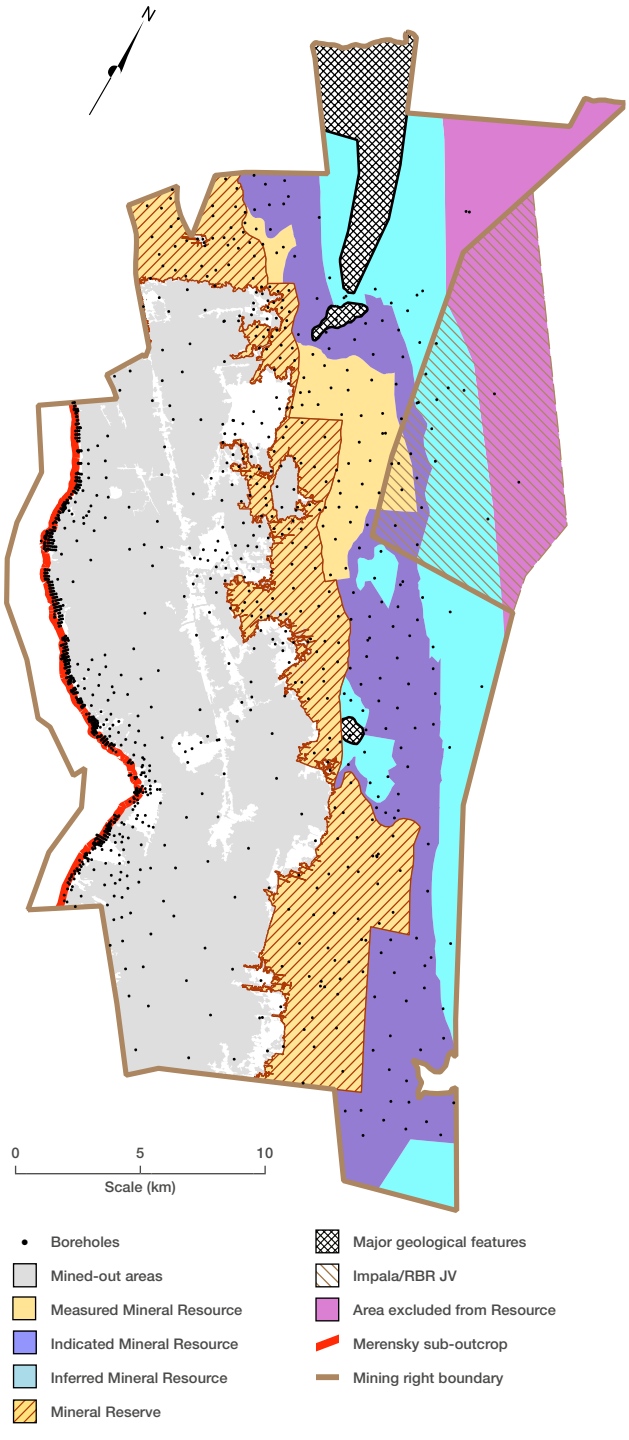


Impala Attributable Mineral Resources and Mineral Reserves *(Moz Pt)*

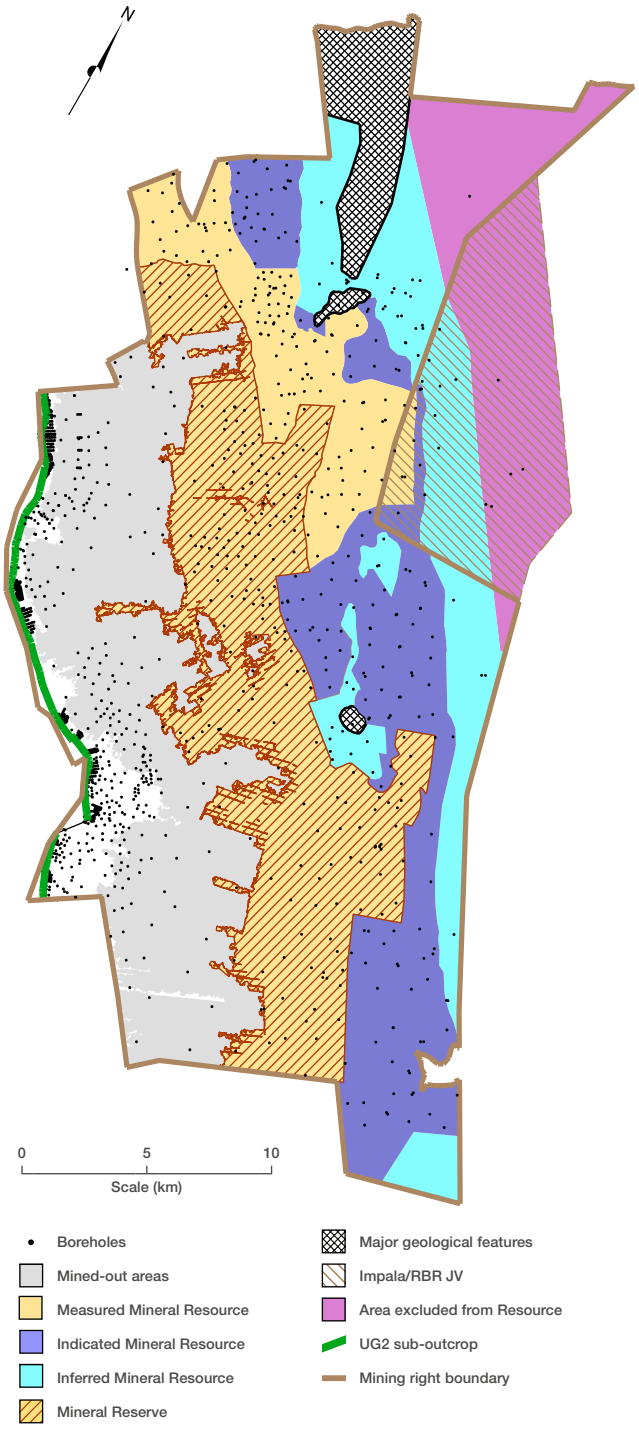


Impala continued

Merensky Mineral Resources and Mineral Reserves



UG2 Mineral Resources and Mineral Reserves



Drilling at Impala No 17 Shaft

Marula

Mineral Resources and Mineral Reserves

The Marula mining operation is located on the eastern limb of the Bushveld Complex, some 35km north-west of Burgersfort. 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 Platinum Mine 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 an effective 73% interest in Marula with each of the three empowerment groupings (Mmakau Mining, the Marula Community Trust and Tubatse Platinum) holding a 9% interest.

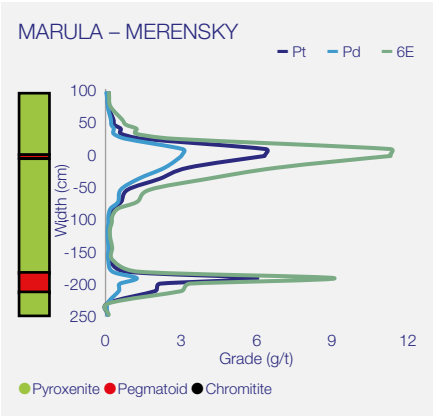
Both the Merensky and UG2 Reefs are present but only the UG2 is currently exploited. The geological succession is broadly similar to that of the western limb. The UG2 Reef is defined as a main chromitite layer, with most of the mineralisation confined to this unit, followed by a poorly mineralised pegmatoidal 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.

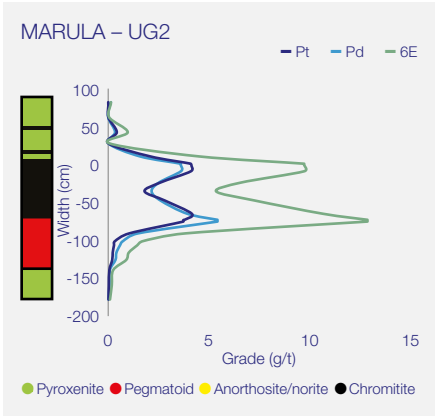
Both mineralised horizons sub-outcrop on the Marula mining rights area and dip in a west-south-west direction at 12° to 14°. The vertical separation between the Merensky and UG2 Reefs averages 400m. The reefs are relatively undisturbed by faults and dykes, with potholes representing the majority of the geological losses encountered underground. One major dyke traverses the mining area. A dunite pipe and potholes disrupt the reef horizons. These geological features are accounted for in the Mineral Resource and Mineral Reserve statements as geological losses.

Marula Mine has two decline shaft systems. Driekop Shaft is exploiting the UG2 Reef by means of a hybrid mining method, whilst 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 20m, with panels being separated by 6x4m 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 done with drill rigs and dump trucks. Panel lengths are approximately 24m. Stope face drilling takes place with hand-held pneumatic rock drills with air legs.

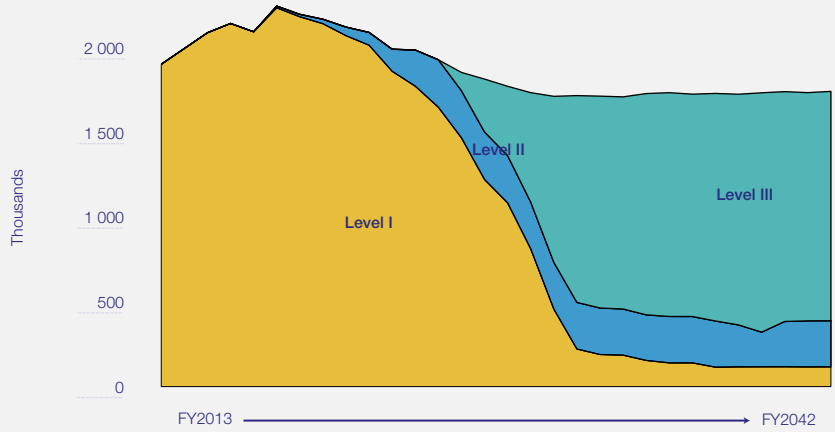




Mine design and scheduling of the operational shafts is carried out utilising CadsMine™ software. Geological models and ore blocks are updated and validated using G-Blocks and boundaries in the MRM information system. Grade block models are developed utilising Isatis™. The mine design and scheduling for the first five years is done in much more detail – monthly per crew. Thereafter, yearly rates are applied.

The LoM I encompasses the Clapham hybrid, Clapham conventional up to 4 Level, Driekop hybrid and Driekop Extension. This will take the mine to a sustainable production level of 1.95 Mt per annum up to 2017. Maintaining the profile after 2017 is the subject of ongoing studies 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 and a range of assumptions and could change in future.

Marula: 30-year tonnage profile



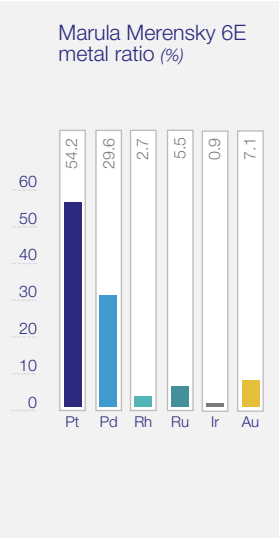
Marula Mineral Resources and Mineral Reserves (100%)

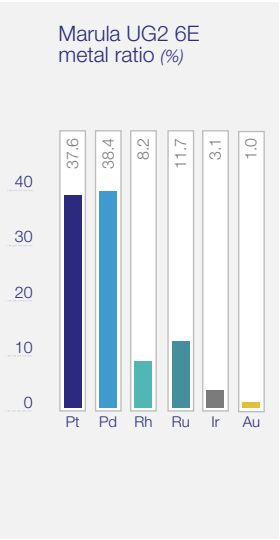
as at 30 June 2012

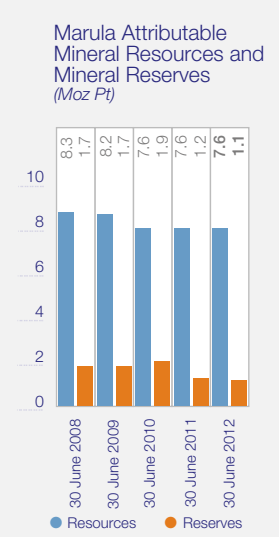
Mineral Resources		as at 30 June 2012							as at 30 June 2011				
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Merensky	Measured	34.3	100	4.24	4.55	4.7	5.0	2.7	34.3	4.24	4.55	4.7	2.7
	Indicated	7.7	100	4.26	4.54	1.1	1.1	0.6	7.7	4.26	4.54	1.1	0.6
	Inferred	9.9	100	4.16	4.46	1.3	1.4	0.8	9.9	4.16	4.46	1.3	0.8
UG2	Measured	32.2	58	8.71	10.07	9.0	10.4	3.9	31.7	8.57	10.07	8.7	4.0
	Indicated	12.5	61	8.85	10.32	3.6	4.1	1.6	12.0	8.66	10.22	3.4	1.5
	Inferred	6.2	59	8.86	10.33	1.8	2.1	0.8	6.6	8.70	10.29	1.8	0.8
	Total	**102.8**		**6.47**	**7.32**	**21.4**	**24.2**	**10.3**	**102.2**	**6.39**	**7.29**	**21.0**	**10.4**

Mineral Reserves		as at 30 June 2012							as at 30 June 2011				
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
UG2	Proved	2.4	165	3.93	4.55	0.3	0.4	0.1	2.6	3.97	4.68	0.3	0.2
	Probable	23.8	166	4.05	4.70	3.1	3.6	1.4	25.5	3.99	4.70	3.3	1.5
	Total	**26.2**		**4.04**	**4.69**	**3.4**	**4.0**	**1.5**	**28.1**	**3.99**	**4.70**	**3.6**	**1.6**

Marula continued



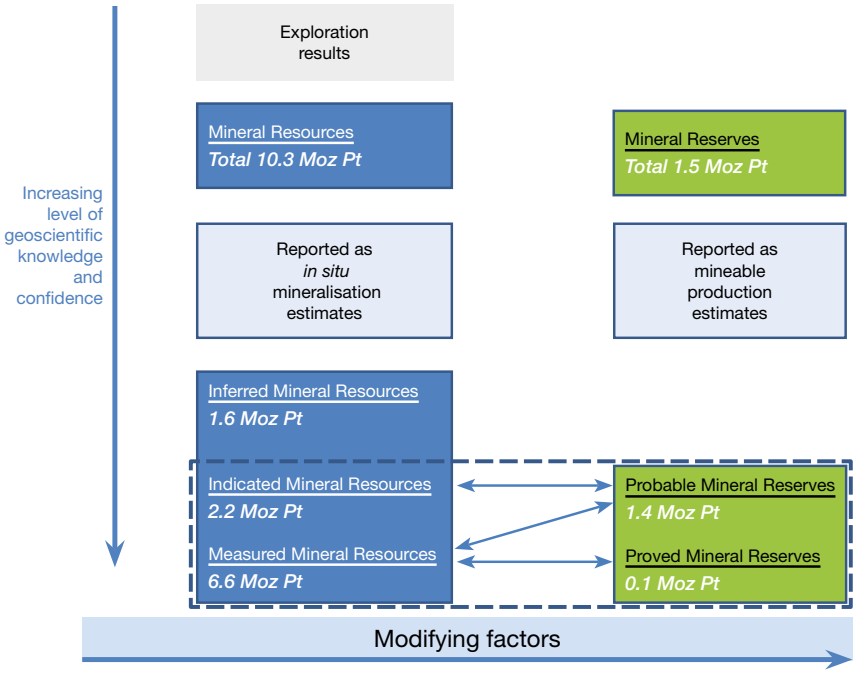




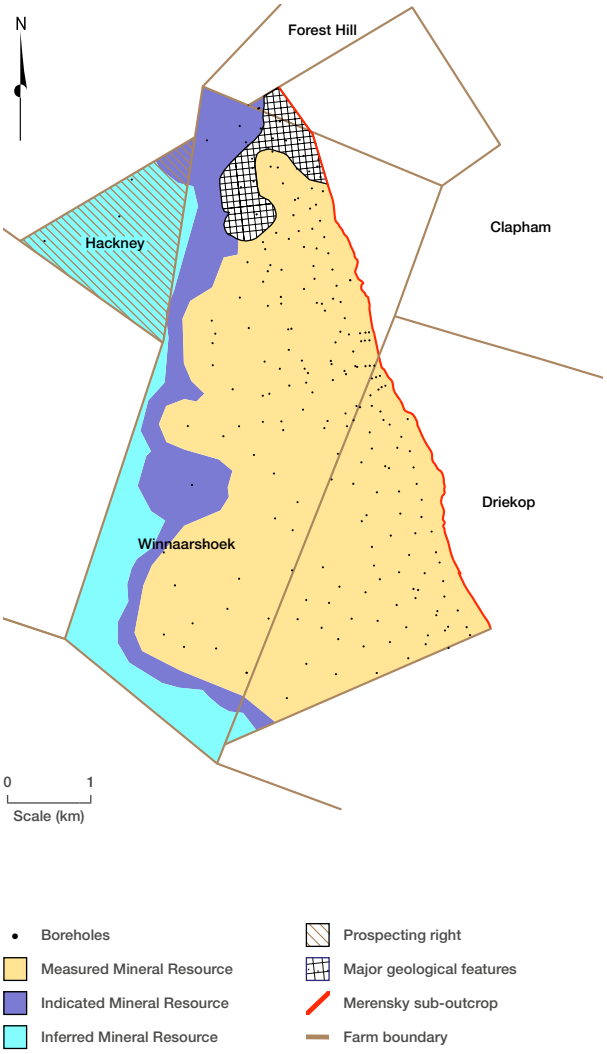
Notes

- The statement on page 25 reflects total estimates for Marula as at 30 June 2012, corresponding estimated attributable Mineral Resources and Reserves are summarised elsewhere in the report
- Mineral Resources are quoted inclusive of Mineral Reserves
- 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 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
- 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 2011
- Changes in the UG2 Mineral Resource estimates since last year reflect an updated estimation using additional data and some adjustment of extraction rates
- The Mineral Resource and Mineral Reserve are reflected in both 4E and 6E formats
- Rounding of numbers may result in minor computational discrepancies.

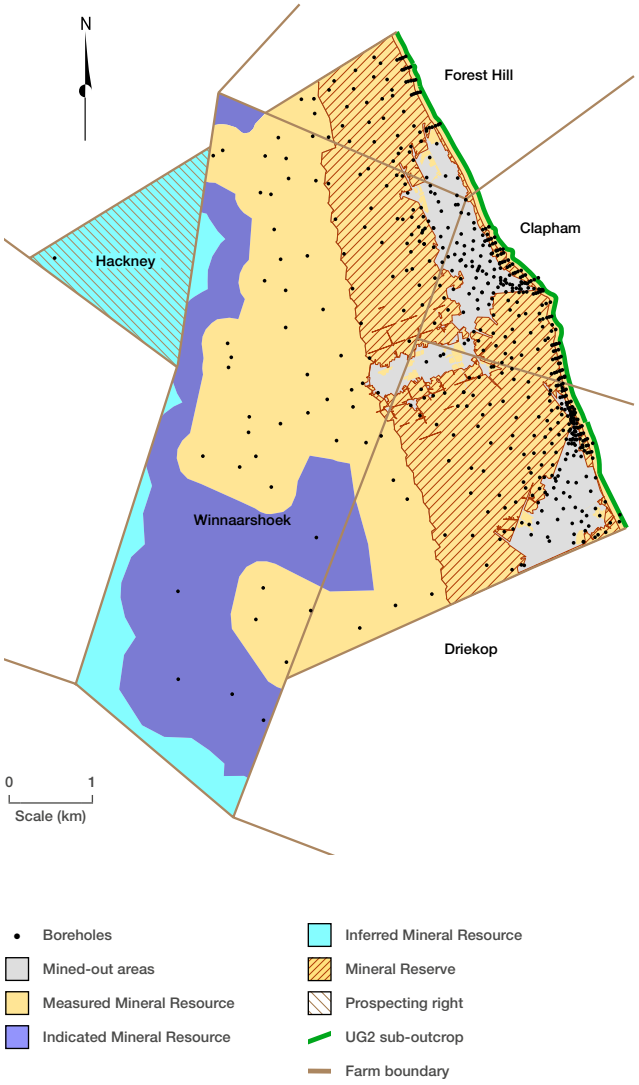
Relationship between Exploration Results, Mineral Resources and Mineral Reserves (100%)



Merensky Mineral Resources



UG2 Mineral Resources and Mineral Reserves



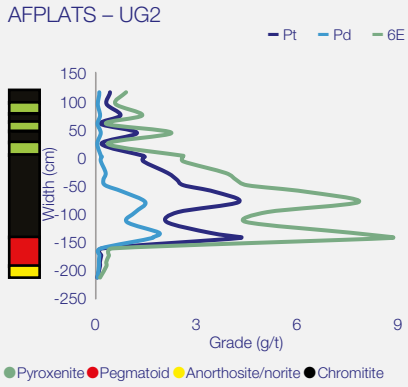
Afplats, Imbasa and Inkosi

Mineral Resources

Afplats' Leeuwkop Project and adjacent prospecting right areas of Imbasa and Inkosi are located 10km west of Brits on the western limb of the Bushveld Complex. Since the dissolution of Afplats Plc., the Imbasa and Inkosi prospecting rights are held by Impala together with the joint venture partners. The Mineral Resources are therefore reported separately to reflect this ownership. The extent of the different areas are:

	Mining right (ha)	Prospecting right (ha)	Implats' interest (%)
Afplats	4 602	1 064	74
Imbasa		1 673	60
Inkosi		2 593	49

Both the Merensky and UG2 Reefs have been extensively explored but only the UG2 Reef is considered to be economically exploitable at this time. 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 chromitite stringer close to the hangingwall contact. Mineralisation peaks over the chromitite stringer and decreases into the hangingwall and footwall.



The Merensky Reef occurs about 850m 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°.

Mine development was deferred in 2009 until last year, 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 Reserve category pending the full project approval and funding in accordance with the Implats practice.

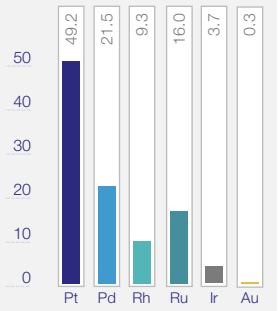
Afplats, Imbasa and Inkosi Mineral Resources (100%)
as at 30 June 2012

Mineral Resources		as at 30 June 2012							as at 30 June 2011				
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Afplats	Measured	79.3	132	5.29	6.57	13.5	16.8	8.2	67.2	5.33	6.61	11.5	7.0
UG2	Indicated	14.1	133	5.30	6.57	2.4	3.0	1.5	24.9	5.21	6.45	4.2	2.5
	Inferred	99.6	132	5.06	6.28	16.2	20.1	9.9	96.9	5.13	6.36	16.0	9.8
Total Afplats		**193.0**		**5.17**	**6.42**	**32.1**	**39.8**	**19.6**	**189.0**	**5.21**	**6.46**	**31.7**	**19.4**
Imbasa	Indicated	12.8	131	4.46	5.61	1.8	2.3	1.1	10.9	4.97	6.15	1.7	1.1
UG2	Inferred	50.2	137	4.63	5.83	7.5	9.4	4.6	51.8	4.81	6.00	8.0	4.9
Inkosi	Indicated	33.1	135	5.14	6.41	5.5	6.8	3.3	22.3	4.47	5.59	3.2	2.0
UG2	Inferred	63.2	132	4.89	6.15	9.9	12.5	6.1	76.0	4.72	5.87	11.5	7.1
Total Imbasa/Inkosi		**159.2**		**4.83**	**6.06**	**24.7**	**31.0**	**15.2**	**161.0**	**4.73**	**5.89**	**24.5**	**15.0**
Total (Afplats, Imbasa, Inkosi)		**352.2**		**5.02**	**6.26**	**56.8**	**70.8**	**34.8**	**350.0**	**4.99**	**6.20**	**56.1**	**34.3**

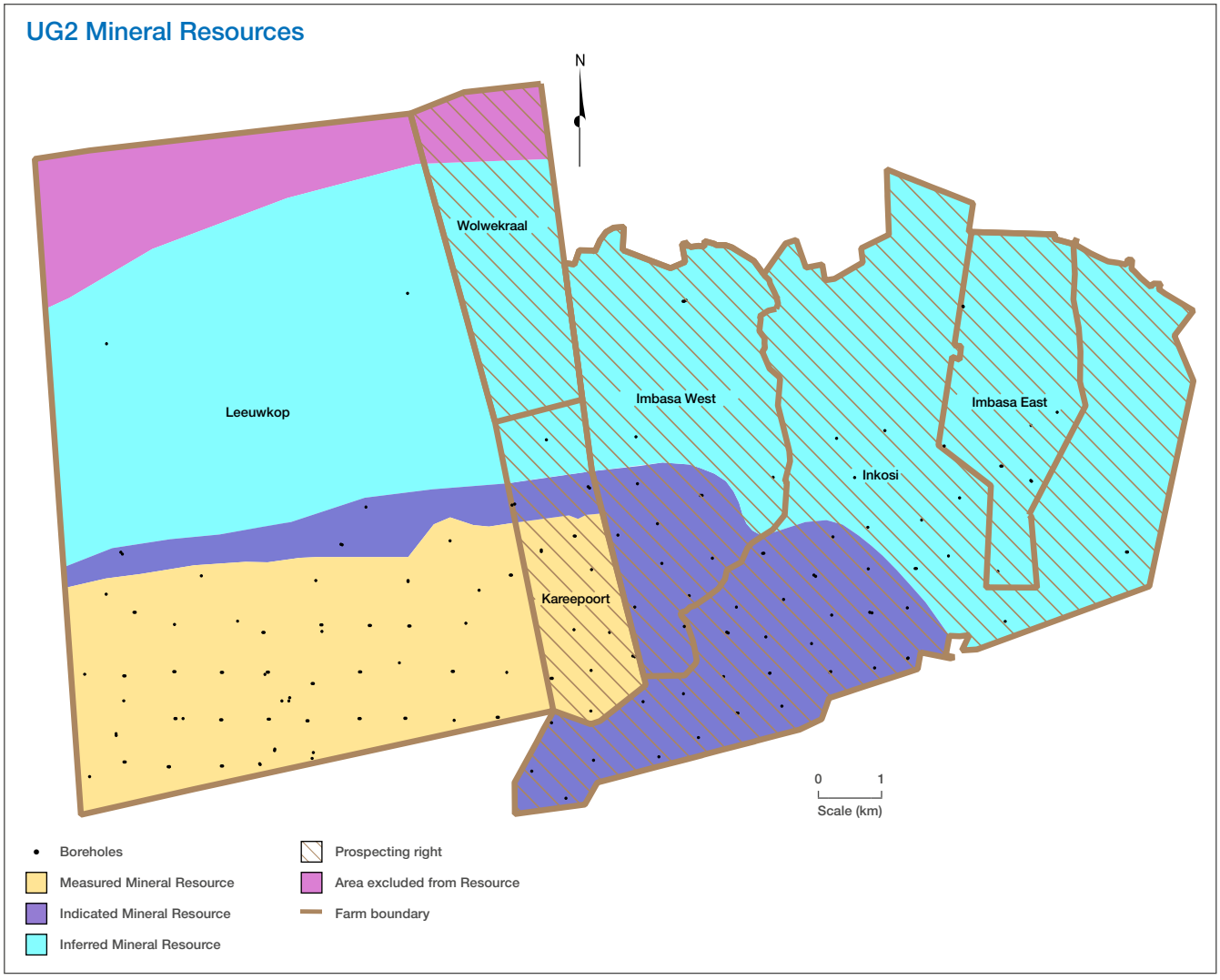
Notes

- The statement above reflects total Mineral Resource and Mineral Reserve estimates for Afplats and the adjoining prospecting areas as at 30 June 2012
- The corresponding estimated Mineral Resources and Mineral Reserves attributable to Implats are summarised elsewhere in the report
- Implats has chosen not to publish Merensky Reef Mineral Resource estimates as their eventual economic extraction is presently in doubt
- The updated UG2 grade estimates are based on borehole assay data, which has been expanded through a prospecting programme conducted in the past year
- The UG2 grade estimate has been updated as additional borehole assay data became available from the ongoing surface drilling campaign
- The updated estimates are based on in-house Mineral Resource estimation using ordinary kriging
- Given the additional prospecting, selected Mineral Resource areas with a higher level of confidence have been upgraded in terms of their classification
- Mineral Resource and Mineral Reserve grades are reflected in both 4E and 6E formats
- Rounding of numbers may result in minor computational discrepancies.

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



Afplats continued



Mineral Resource and Mineral Reserve Statement

Drilling at Kareepoort, Afplats

Two Rivers

Mineral Resources and Mineral Reserves

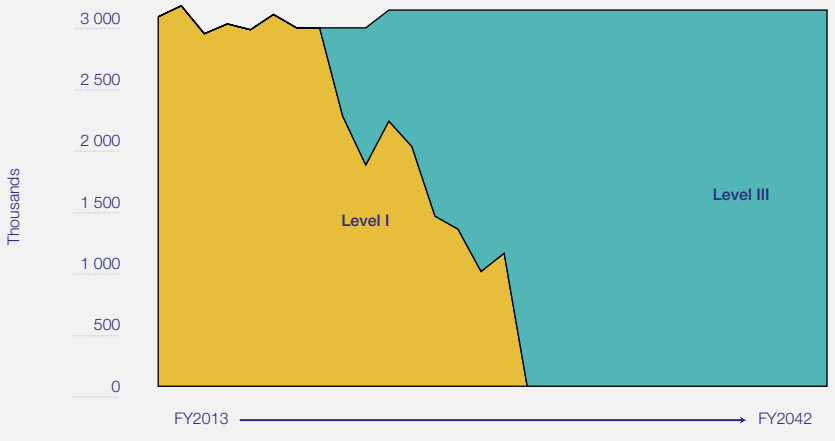
Two Rivers is located on the eastern limb of the Bushveld Complex, some 35km south-west of Burgersfort. Two Rivers holds a contiguous old order mining right over 2 296ha on a portion of the farm Dwarsrivier. The conversion to a new order mining right has been approved by the DMR but execution thereof is awaited. The operation is managed by ARM and Implats has a 45% stake in the joint venture. Agreement has been reached to incorporate Portions 4, 5 and 6 of the adjoining farm, Kalkfontein, into the mining area. When this happens, Implats' effective interest will increase to 49%.

Both the Merensky and UG2 Reefs are present but only the UG2 is currently exploited. Some trial mining is being undertaken at the Merensky Reef. The geological succession is broadly similar to Marula and to the western 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. 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 Reef outcrops in the Klein Dwarsrivier valley over a north-south strike of 7,5km and dips gently 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 outcrops further up the mountain slope. The topography also means that the UG2 occurs at 935m below surface on the western boundary. 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.

The mine scheduling of the two declines is done in Mine 2-4D™. A 3D geological model with layer grades and widths per stratigraphic unit is utilised. The schedule

Two Rivers: 30-year tonnage profile

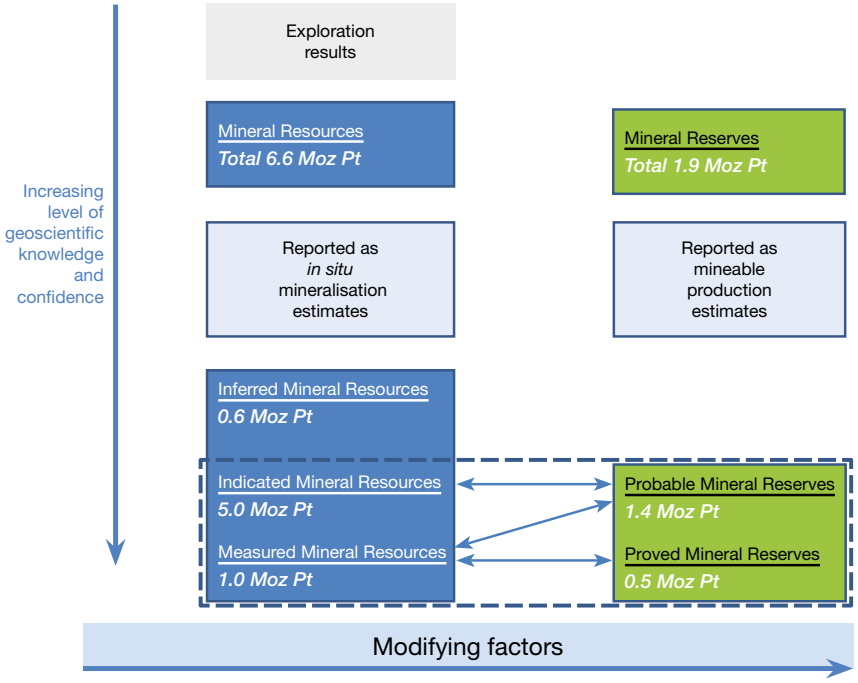


is evaluated against the grade and thickness block model. The three distinct reef types impact significantly on the mine plan. Dilution calculations are based on the specific reef type and pay limits are applied to the final mining cut.

Hangingwall and footwall over break, 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.

The 30-year profile of Two Rivers Mine is shown on page 32. LoM I constitutes production from the Main and North Decline Shafts. LoM III has been restated as per the previous year pending the completion of ongoing feasibility study work. The profile is based on assumptions and may change in future.

Relationship between Exploration Results, Mineral Resources and Mineral Reserves (100%)



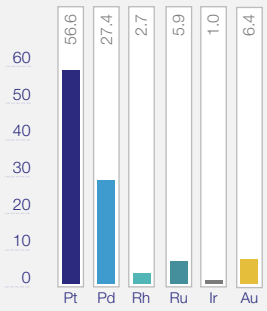
Two Rivers Mineral Resources and Mineral Reserves (100%)
as at 30 June 2012

Mineral Resources		as at 30 June 2012							as at 30 June 2011				
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Merensky	Indicated	38.2	245	2.98	3.17	3.7	3.9	2.1	38.4	2.98	3.17	3.7	2.1
	Inferred	10.4	238	2.81	2.99	0.9	1.0	0.6	10.4	2.81	2.99	0.9	0.6
UG2	Measured	12.5	150	4.54	5.45	1.8	2.2	1.0	12.7	4.58	5.49	1.9	1.1
	Indicated	45.3	222	3.58	4.30	5.2	6.3	2.9	46.7	3.62	4.33	5.4	3.0
	Inferred	–	–	–	–	–	–	–	1.2	4.66	5.66	0.2	0.1
	Total	**106.4**		**3.40**	**3.90**	**11.6**	**13.3**	**6.6**	**109.3**	**3.44**	**3.94**	**12.1**	**6.8**

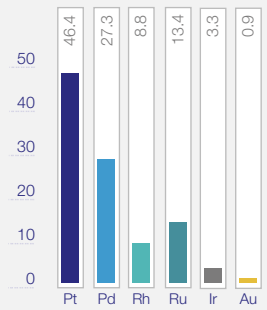
Mineral Reserves		as at 30 June 2012							as at 30 June 2011				
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
UG2	Proved	8.0	233	3.29	3.95	0.8	1.0	0.5	9.6	3.30	3.96	1.0	0.6
	Proved (Stockpile)	0.01		3.30	3.97	0.0	0.0	0.0	0.01	3.25	3.88	0.0	0.0
	Probable	27.2	277	2.82	3.40	2.5	3.0	1.4	29.5	2.83	3.40	2.7	1.5
	Total	**35.1**		**2.93**	**3.53**	**3.3**	**4.0**	**1.9**	**39.0**	**2.95**	**3.54**	**3.7**	**2.1**

Two Rivers continued

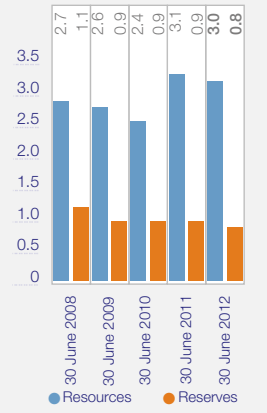
Two Rivers Merensky 6E metal ratio *(%)*



Two Rivers UG2 6E metal ratio *(%)*



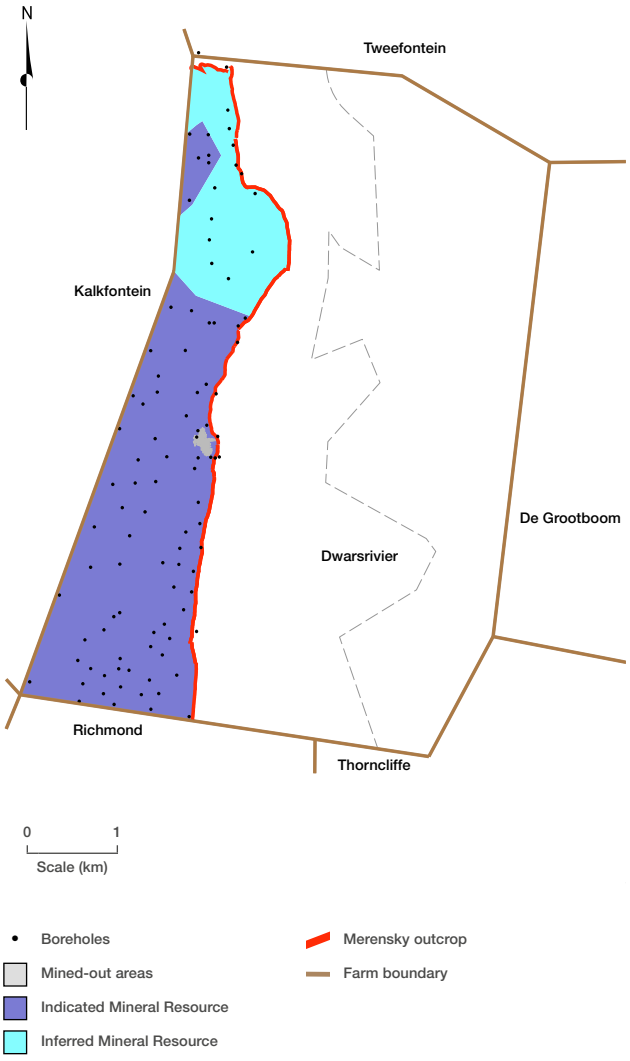
Two Rivers Attributable Mineral Resources and Mineral Reserves *(Moz Pt)*



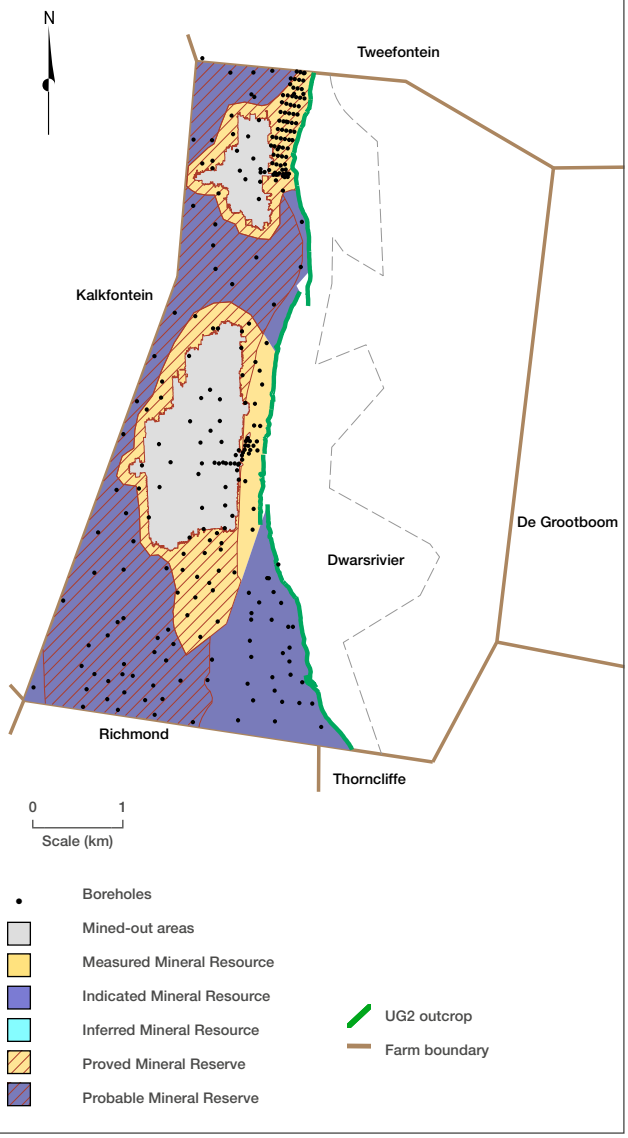
Notes

- The statement reflects the total estimates for Two Rivers, as at 30 June 2012. The corresponding estimated Mineral Resources and Mineral Reserves attributable to Implats are summarised elsewhere in the report
- Mineral Resources are quoted inclusive of Mineral Reserves
- Grade estimates were obtained by means of ordinary kriging of UG2 and Merensky Reef borehole intersections
- The modifying factors used in the UG2 Mineral Reserve calculations are based on mechanised bord and pillar mining operations
- The Merensky Reef estimates remain unchanged. The complete Merensky Pyroxenite unit is included in the Mineral Resource estimate
- The updated UG2 Mineral Resource estimate is effectively unchanged, only depletion is taken into account. Some Inferred Resources have been upgraded to Indicated Mineral Resources
- Following environmental approval Two Rivers has now converted the UG2 opencast areas to the Mineral Reserve category
- The individual metal proportions for the Merensky Reef were derived by Implats
- Mineral Resource and Mineral Reserve grades are reflected in both 4E and 6E formats
- Rounding of numbers may result in minor computational discrepancies
- More details regarding the Mineral Resources and Mineral Reserves can be found in the 2012 ARM Annual Report.

Merensky Mineral Resources



UG2 Mineral Resources and Mineral Reserves



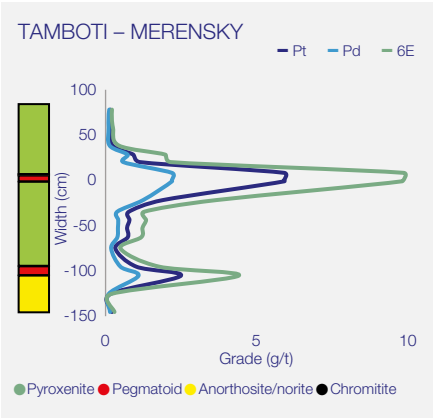
Tamboti Project

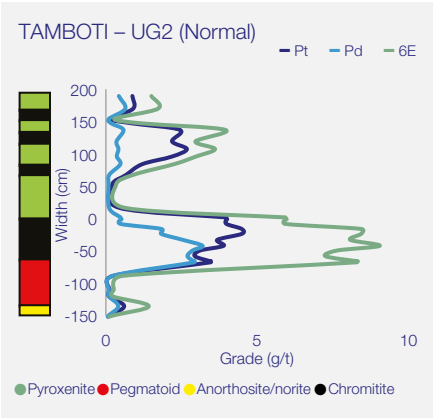
Mineral Resources

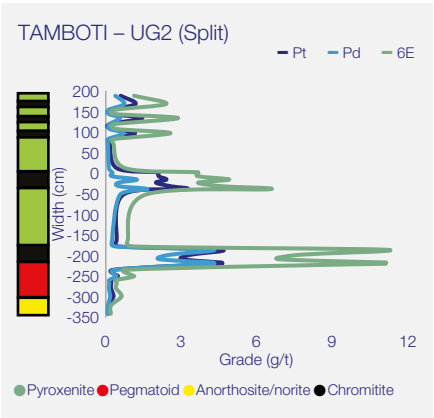
The Tamboti Project is located approximately 45km south-west of Burgersfort on the eastern limb of the Bushveld Complex, down-dip of the Two Rivers Mine. Impala holds a prospecting right over 8 524ha on Buffelshoek and large portions of the farms Tweefontein and Kalkfontein. Agreements with junior resource company Kameni and with African Rainbow Minerals over these properties were recorded in the 2009 Annual Report.

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, at 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 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





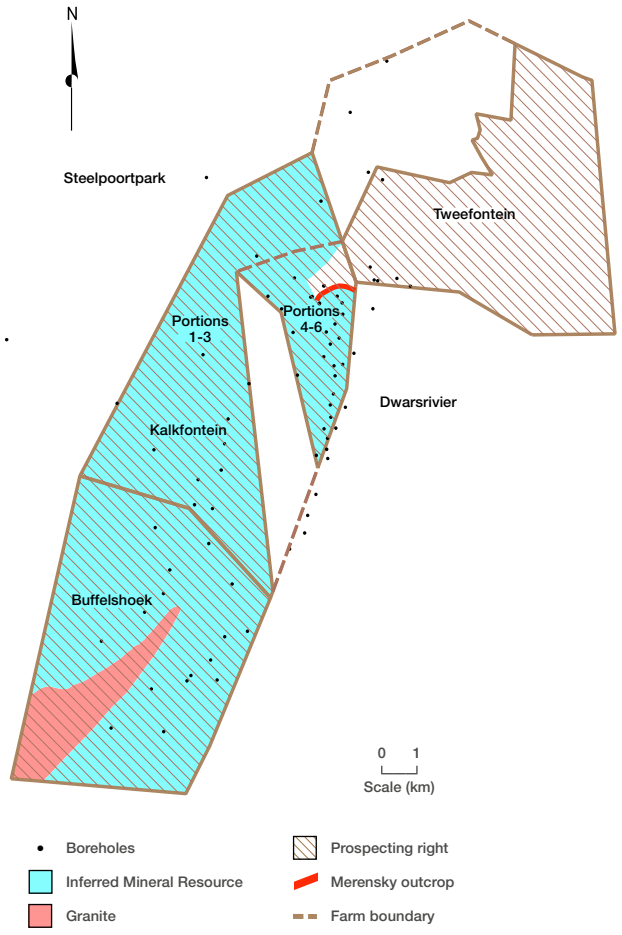


contact with the hangingwall and mineralisation decreases from the chromitite stringer into the hangingwall and footwall.

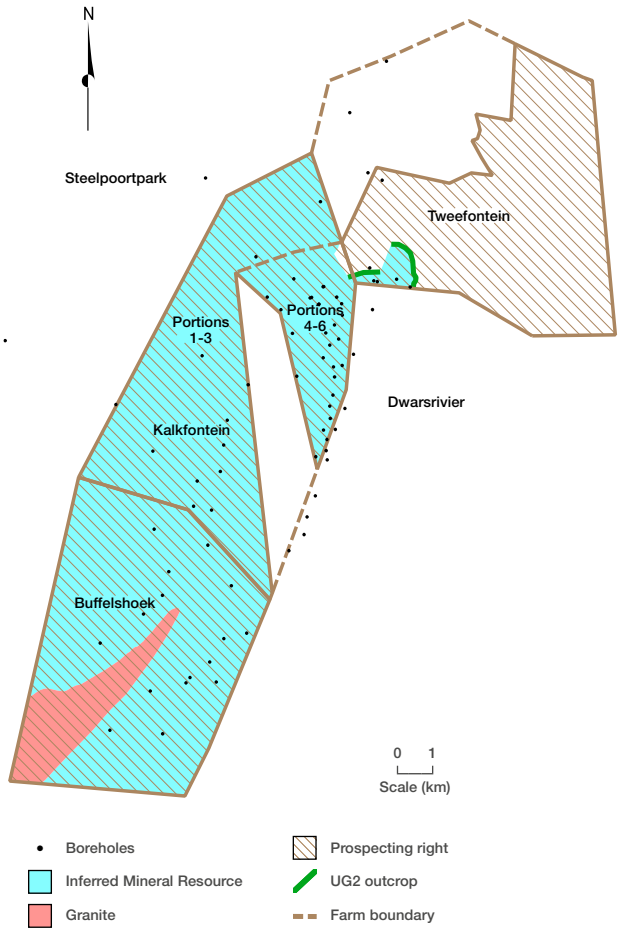
The geological structure of the area is dominated by the regional north-north-east to south-south-west trending Kalkfontein fault with an apparent vertical displacement of 1 200m downthrow to the west and a lateral dextral displacement of several kilometres.

In the central portions of the project area both reefs on the eastern side of the Kalkfontein fault are gently folded into a south-south-west 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.

Merensky Mineral Resources



UG2 Mineral Resources

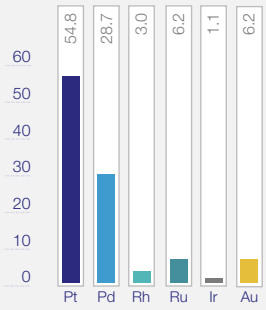


Tamboti Project continued

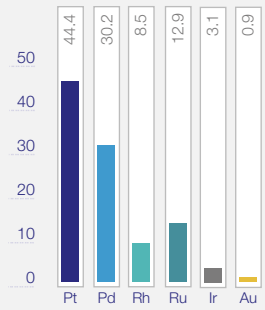
Tamboti Mineral Resources (100%)
as at 30 June 2012

Mineral Resources				as at 30 June 2012							as at 30 June 2011				
Orebody per farm portions			Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	4E Moz	6E Moz	Pt Moz	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Kalkfontein	Merensky:	Portions 1 – 3	Inferred	58.0	113	3.43	3.70	6.4	6.9	3.8	58.0	3.43	3.70	6.4	3.8
	Merensky:	Portions 4 – 6	Inferred	14.0	113	3.43	3.70	1.5	1.7	0.9	14.0	3.43	3.70	1.5	0.9
	UG2:	Portions 1 – 3	Inferred	72.2	116	5.68	6.82	13.2	15.8	7.1	72.2	5.68	6.82	13.2	7.1
	UG2:	Portions 4 – 6	Inferred	21.5	116	5.68	6.82	3.9	4.7	2.1	21.5	5.68	6.82	3.9	2.1
Buffelshoek	Merensky:	All portions	Inferred	69.1	117	4.21	4.54	9.3	10.1	5.5	69.1	4.21	4.54	9.3	5.5
	UG2:	All portions	Inferred	83.9	124	5.46	6.45	14.7	17.4	7.6	83.9	5.46	6.45	14.7	7.6
	Total			**318.7**		**4.80**	**5.52**	**49.1**	**56.6**	**27.1**	**318.7**	**4.80**	**5.52**	**49.1**	**27.1**

Tamboti Merensky 6E metal ratio *(%)*

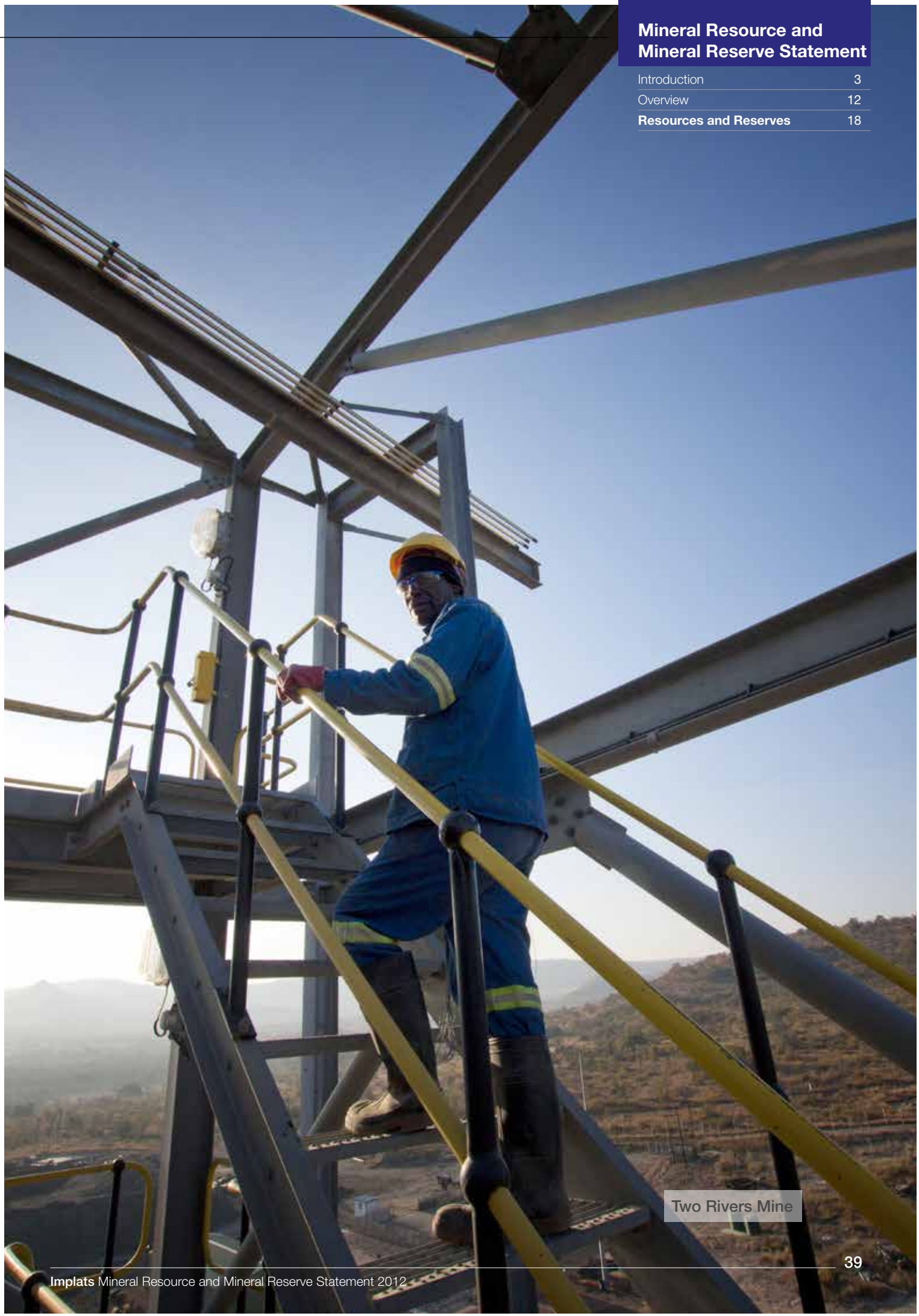


Tamboti UG2 6E metal ratio *(%)*



Notes

- The figures in the statement above reflect the total estimates for the Tamboti Project, and are fully attributable to Implats until the rights are transferred to Kameni and African Rainbow Minerals
- The small area of UG2 Reef that occurs at Tweefontein was excluded as it is structurally complex
- Only Mineral Resources are quoted, as Mineral Reserves cannot be calculated at this stage
- Mineral Resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining
- During the past few years both Two Rivers and Kameni have conducted exploration. The results were not incorporated in the estimate above as work was still in progress at 30 June 2012
- The Merensky Reef represents the mineralised portion of the upper portion of the pyroxenite layer; the resource estimate is based on a minimum mining height of 100cm
- The UG2 Reef includes the main and leader chromitite layers, which given their close proximity, makes them difficult to separate during mining
- Mineral Resource grades are reflected in both 4E and 6E formats
- Rounding of numbers may result in minor computational discrepancies.



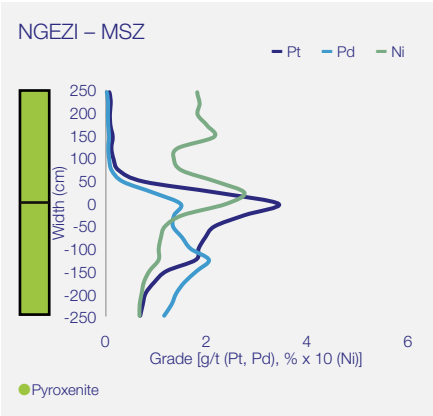
Two Rivers Mine

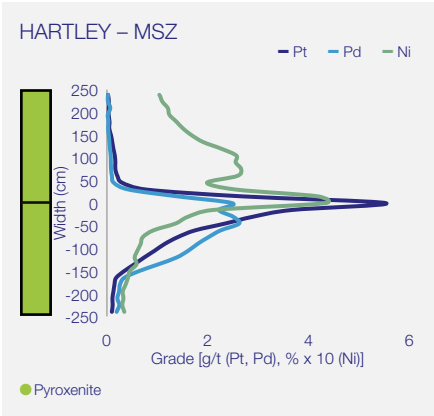
Zimplats

Mineral Resources and Ore Reserves

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 mothballed Hartley Mine and the Selous Metallurgical Complex are located 77km north of the Ngezi Mine in the Darwendale sub-chamber. Zimplats holds a special mining lease covering two areas totalling 48 535ha.

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.





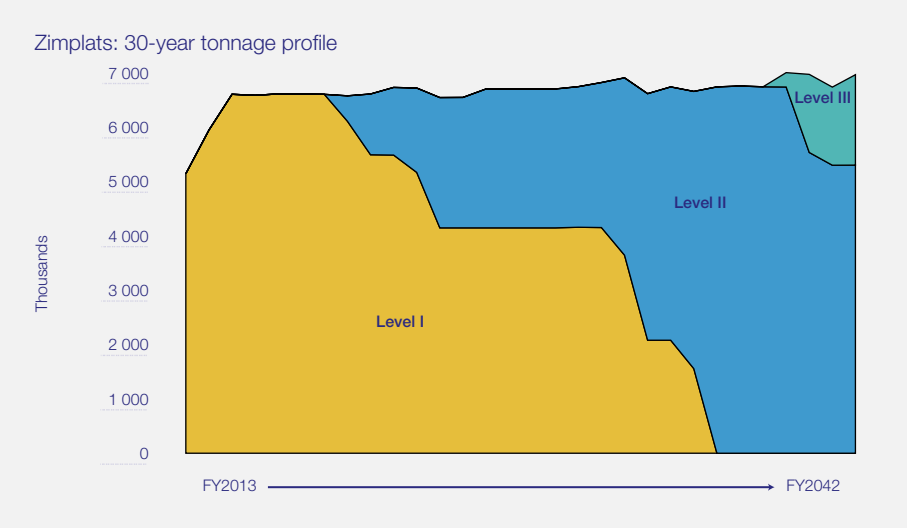
The zone strikes in a north-north-easterly trend and dips between 5° to 20° on the margins flattening towards the axis of the basin. Peak base metal and PGM values are offset vertically with palladium peaking at the base, platinum in the centre and nickel towards the top. Visual identification of the MSZ is difficult.

Production is presently sourced from three decline shafts or portals, with a fourth portal currently under development. 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.

Open pit strip mining at Zimplats commenced in 2002 at Ngezi. This was suspended in 2008 and all mining is presently conducted in underground sections.

Zimplats employs mechanised bord and pillar mining to mine ore from stopes with a nominal width of 2.5m 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 panels, each 7m wide. 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. All three portals are currently operating at full design capacity. Following Board approval early in 2011, construction of the new two million tonne per annum mine at Portal 3 (Mufuti Mine) commenced, the box cut is complete and initial underground access established.

In the next five years production will increase from the current 4.5 Mt per annum to 6 Mt per annum, which is sustainable until FY2042. 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 6Mt 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.



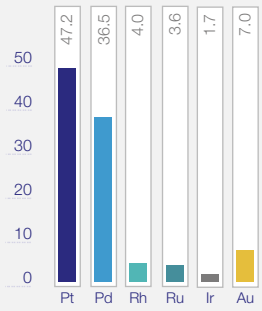
Zimplats Mineral Resources and Ore Reserves (100%)
as at 30 June 2012

Mineral Resources		as at 30 June 2012									as at 30 June 2011				
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	Ni %	Cu %	4E Moz	6E Moz	Pt Moz	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
Ngezi Portals – Advanced to reserve															
MSZ	Measured	80.0	250	3.47	3.67	0.10	0.07	8.9	9.4	4.5	69.7	3.47	3.66	7.8	3.9
	Indicated	212.3	250	3.49	3.69	0.11	0.08	23.8	25.2	11.9	226.9	3.48	3.67	25.4	12.6
	Total	**292.4**		**3.49**	**3.68**	**0.11**	**0.08**	**32.8**	**34.6**	**16.4**	**296.5**	**3.47**	**3.67**	**33.1**	**16.5**
Ngezi Portals – Not advanced to reserve															
MSZ	Measured	44.9	250	3.36	3.55	0.10	0.09	4.9	5.1	2.3	46.0	3.36	3.55	5.0	2.4
	Indicated	252.8	229	3.43	3.62	0.12	0.09	27.9	29.4	13.7	252.8	3.43	3.62	27.9	13.7
	Inferred	133.5	200	3.44	3.63	0.13	0.08	14.7	15.6	7.6	133.5	3.44	3.63	14.7	7.6
	Total	**431.2**		**3.42**	**3.61**	**0.12**	**0.09**	**47.5**	**50.1**	**23.6**	**432.3**	**3.42**	**3.61**	**47.6**	**23.7**
Mining Lease north of Portal 10															
MSZ	Indicated	53.8	127	4.56	4.80	0.22	0.18	7.9	8.3	3.6	53.8	4.56	4.80	7.9	3.6
	Inferred	829.1	183	3.59	3.79	0.15	0.13	95.8	101.0	45.1	829.1	3.59	3.79	95.8	45.1
	Total	**882.9**		**3.65**	**3.85**	**0.15**	**0.13**	**103.7**	**109.3**	**48.8**	**882.9**	**3.65**	**3.85**	**103.7**	**48.8**
Hartley															
MSZ	Measured	28.3	158	4.53	4.78	0.14	0.12	4.1	4.3	2.0	28.3	4.53	4.78	4.1	2.0
	Indicated	143.1	189	3.97	4.19	0.13	0.11	18.3	19.3	9.3	143.1	3.97	4.19	18.3	9.3
	Inferred	46.3	191	3.89	4.10	0.13	0.10	5.8	6.1	3.0	46.3	3.89	4.10	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**	**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	3.42	3.61	1.8	0.9
	Inferred	63.5	219	3.48	3.67	0.12	0.10	7.1	7.5	3.5	63.5	3.48	3.67	7.1	3.5
	Total	**79.7**		**3.47**	**3.66**	**0.12**	**0.10**	**8.9**	**9.4**	**4.4**	**79.7**	**3.47**	**3.66**	**8.9**	**4.4**
	Overall total	**1 903.9**		**3.61**	**3.81**	**0.13**	**0.11**	**221.0**	**233.2**	**107.4**	**1 909.1**	**3.61**	**3.81**	**221.5**	**107.6**

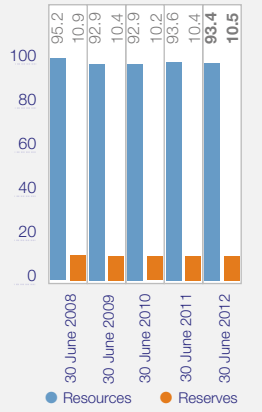
Zimplats continued

Ore Reserves		as at 30 June 2012									as at 30 June 2011				
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	Ni %	Cu %	4E Moz	6E Moz	Pt Moz	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
MSZ	Proved	66.3	263	3.36	3.55	0.10	0.07	7.2	7.6	3.6	55.9	3.39	3.58	6.1	3.0
	Probable	160.9	268	3.35	3.56	0.10	0.08	17.3	18.4	8.5	164.4	3.40	3.60	18.0	9.0
	Total	**227.2**		**3.35**	**3.55**	**0.10**	**0.07**	**24.5**	**26.0**	**12.1**	**220.3**	**3.40**	**3.59**	**24.1**	**12.0**

Zimplats MSZ 6E metal ratio *(%)*



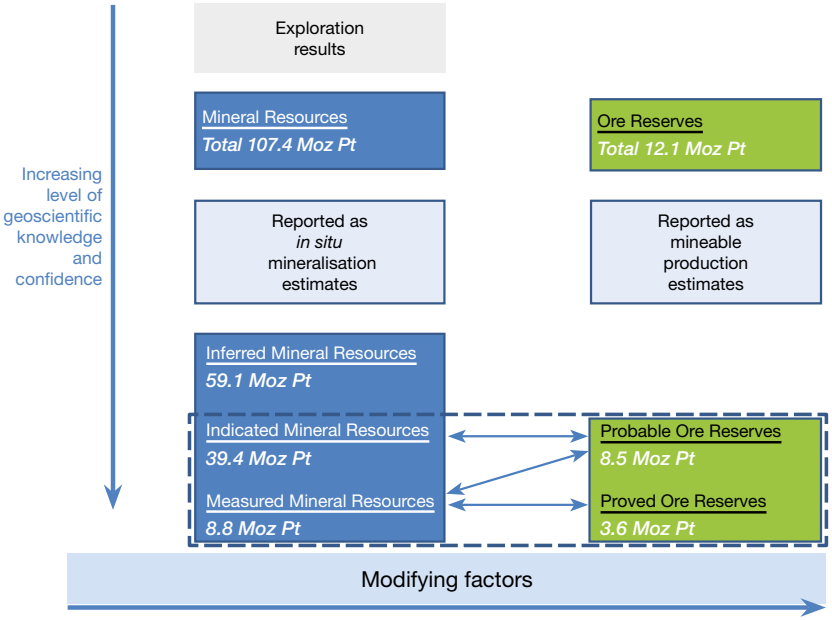
Zimplats Attributable Mineral Resources and Mineral Reserves *(Moz Pt)*



Notes

- The statement above reflects the total Mineral Resource and Ore Reserve estimate for Zimplats as at 30 June 2012. Corresponding estimated Mineral Resources and Ore Reserves attributable to Implats are summarised elsewhere in this report
- Mineral Resources are quoted inclusive of Ore Reserves
- 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
- 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. The widths have been adjusted following the review work conducted by SRK in 2012
- The main difference from the 2011 statement other than depletion can be ascribed to the wider widths in some areas and the slightly improved extraction rate in some areas
- Rounding of numbers may result in minor computational discrepancies
- More details regarding the Mineral Resources and Ore Reserves can be obtained in the 2012 Zimplats Annual Report.

Relationship between Exploration Results, Mineral Resources and Ore Reserves (100%)



MSZ Mineral Resources and Ore Reserves

Mimosa

Mineral Resources and Ore Reserves

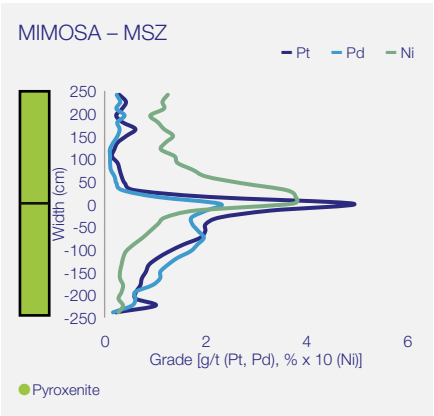
Mimosa is located 150km east of Bulawayo on the Wedza Complex of the Great Dyke in Zimbabwe. PGM mineralisation is located in four erosionally isolated and fault-bounded blocks, consisting from north to south of the North Hill, South Hill, Mtshingwe and Far South Hill areas. Mimosa holds contiguous mining rights over the above-mentioned areas totalling 6 591ha. The operation is a 50:50 joint venture between Implats and Aquarius.

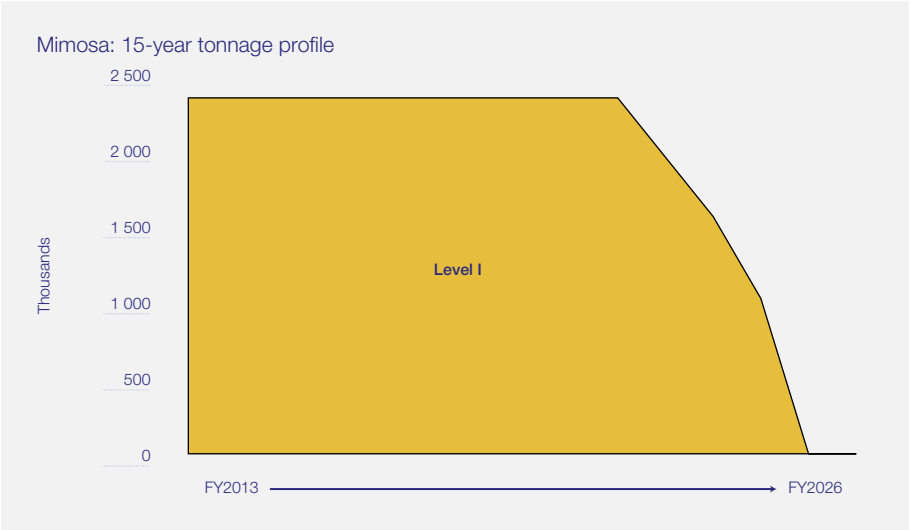
The platinum bearing Main Sulphide Zone (MSZ) is located in the P1 pyroxenite some 10m below the ultramafic/mafic contact. The MSZ is a continuous layer, 2m to 3m thick, and forms an elongated basin. The zone strikes in a north-north-easterly trend and dips at about 10° on the margins flattening towards the axis of the basin. 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. As at Zimplats, the MSZ is difficult to identify visually with no clear marker horizons.

Minor faults and dykes are present at Mimosa. Although no potholes have been identified, low-grade areas and areas of no mineralisation or “washouts” have been intersected. These are all accounted for in the Mineral Resource and Ore 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.

Mining models are based on the platinum peak datum. Mining currently extracts a slice which extends from 0.45m above the platinum peak datum to 1.55m below the datum. The reported mined grade is based on an arithmetic mean of borehole values covering this slice. Work is ongoing to conduct this estimation using block modelling. 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 Wedza block. Studies continue on the South and North Hill blocks as potential for future mining.





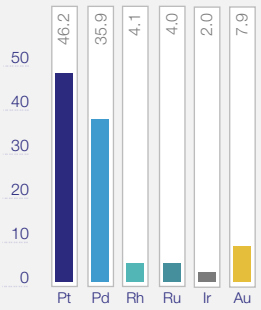
Mimosa Mineral Resources and Ore Reserves (100%)
as at 30 June 2012

Mineral Resources		as at 30 June 2012									as at 30 June 2011				
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	Ni %	Cu %	4E Moz	6E Moz	Pt Moz	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
South Hill MSZ	Measured	40.4	200	3.96	4.22	0.14	0.11	5.1	5.5	2.5	42.9	3.96	4.22	5.5	2.6
	Indicated	27.6	200	3.62	3.85	0.14	0.12	3.2	3.4	1.6	27.6	3.62	3.85	3.2	1.6
	Inferred	6.9	200	3.72	3.97	0.14	0.12	0.8	0.9	0.4	6.9	3.72	3.97	0.8	0.4
	Inferred (oxides)	4.4	200	3.58	3.84	0.14	0.12	0.5	0.5	0.3	4.4	3.58	3.84	0.5	0.3
	Total	**79.4**		**3.80**	**4.05**	**0.14**	**0.11**	**9.7**	**10.3**	**4.7**	**81.9**	**3.80**	**4.05**	**10.0**	**4.9**
North Hill MSZ	Measured	18.0	200	3.49	3.70	0.14	0.10	2.0	2.1	1.0	17.5	3.49	3.70	2.0	1.0
	Indicated	16.0	200	3.56	3.77	0.15	0.11	1.8	1.9	0.9	16.2	3.56	3.77	1.9	0.9
	Inferred	1.9	200	3.53	3.73	0.14	0.10	0.2	0.2	0.1	2.1	3.53	3.73	0.2	0.1
	Inferred (oxides)	7.9	200	3.39	3.62	0.15	0.11	0.9	0.9	0.5	9.5	3.39	3.62	1.0	0.6
	Total	**43.9**		**3.50**	**3.71**	**0.15**	**0.11**	**4.9**	**5.2**	**2.5**	**45.4**	**3.49**	**3.71**	**5.1**	**2.6**
Far South Hill MSZ	Inferred	11.3	200	3.78	4.03	0.14	0.11	1.4	1.5	0.7	11.3	3.78	4.03	1.4	0.7
	Overall total	**134.7**		**3.70**	**3.94**	**0.14**	**0.11**	**16.0**	**17.0**	**7.9**	**138.6**	**3.70**	**3.94**	**16.5**	**8.1**

Mimosa continued

Ore Reserves		as at 30 June 2012									as at 30 June 2011				
Orebody	Category	Tonnes Mt	Width cm	4E grade g/t	6E grade g/t	Ni %	Cu %	4E Moz	6E Moz	Pt Moz	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz
South Hill MSZ	Proved	17.2	200	3.59	3.82	0.14	0.12	2.0	2.1	1.0	18.9	3.59	3.82	2.2	1.1
	Probable	12.2	200	3.39	3.61	0.15	0.12	1.3	1.4	0.7	12.1	3.39	3.61	1.3	0.7
	Total	**29.4**		**3.51**	**3.73**	**0.14**	**0.12**	**3.3**	**3.5**	**1.7**	**31.1**	**3.51**	**3.74**	**3.5**	**1.7**

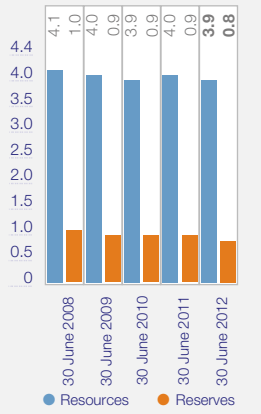
Mimosa MSZ 6E metal ratio *(%)*



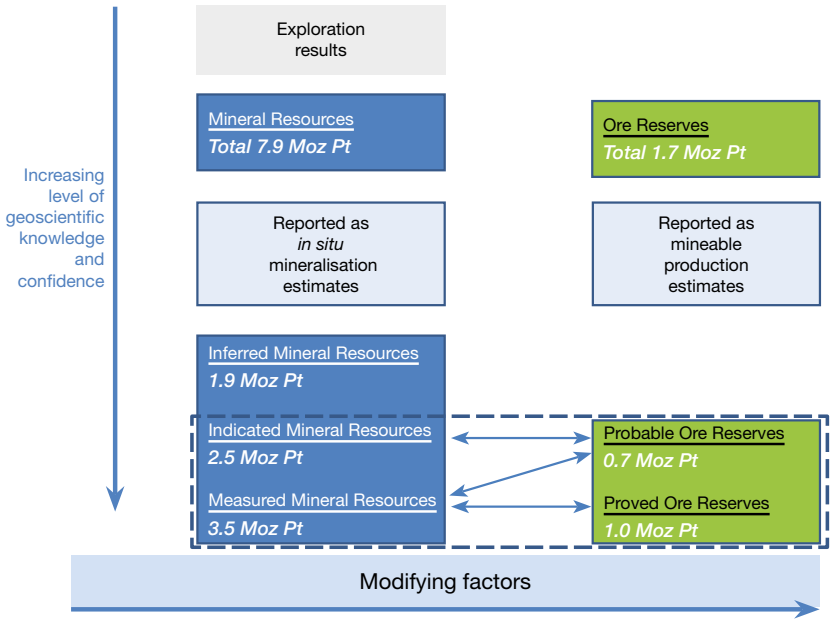
Notes

- The statement above reflects the total Mineral Resource and Ore Reserve estimates for Mimosa as at 30 June 2012. Corresponding estimated Mineral Resources and Reserves attributable to Implats are summarised elsewhere in the report
- Mineral Resources are quoted inclusive of Ore Reserves
- Mineral Resources are quoted before accounting for anticipated pillar losses. Predicted geological losses have been subtracted from the Mineral Resource estimates
- Mineral Resource and Reserve estimates are based on a 2m mining width
- Additional surface drilling during the past year targeted the Oxides at both North Hill and South Hill; this resulted in the refinement of the Oxide boundaries
- The 2012 estimate essentially reflects depletion since 2011
- Rounding-off of numbers may result in minor computational discrepancies.

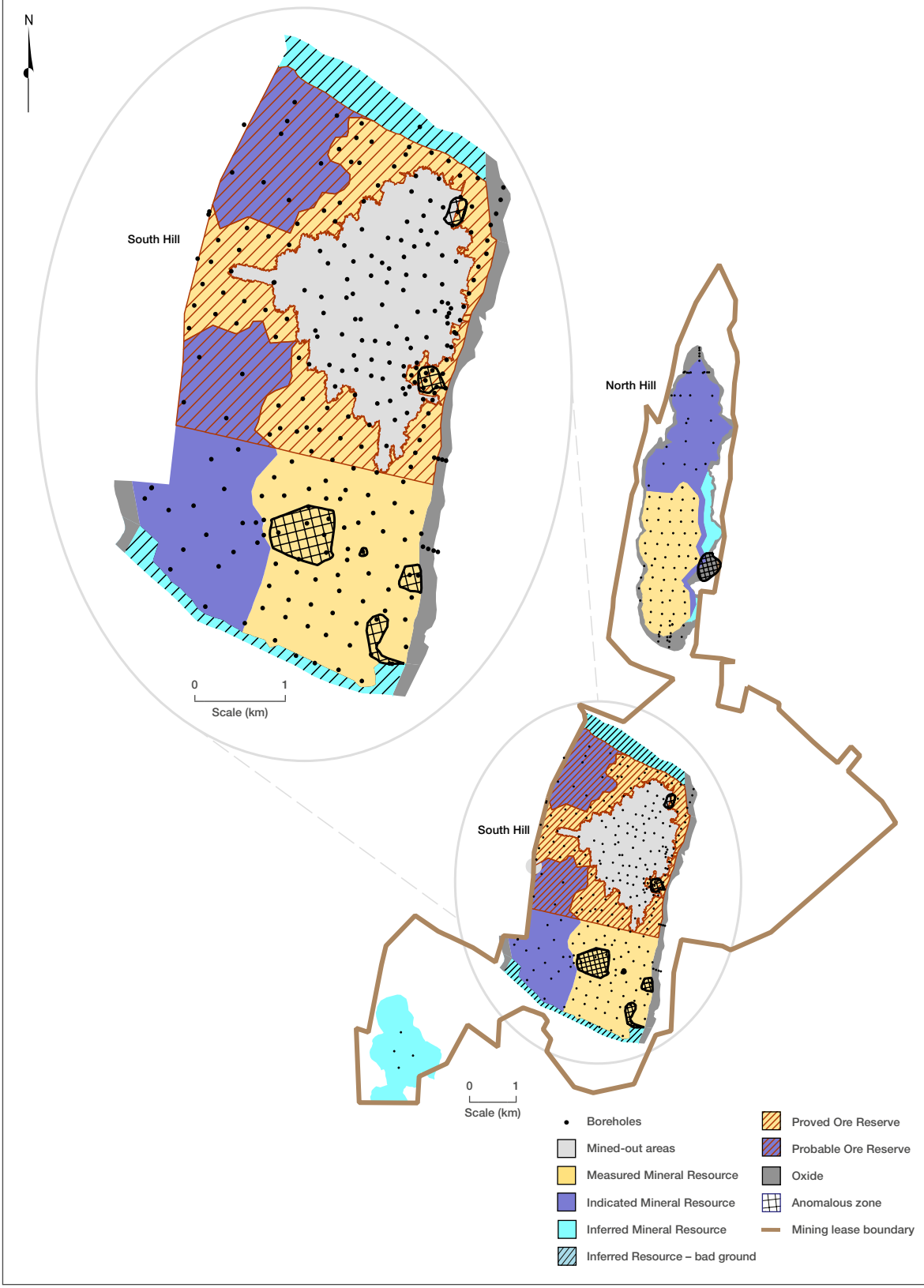
Mimosa Attributable Mineral Resources and Mineral Reserves *(Moz Pt)*



Relationship between Exploration Results, Mineral Resources and Ore Reserves (100%)



MSZ Mineral Resources and Ore Reserves



Attributable Mineral Resources and Mineral Reserves

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, based on the percentages 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 2012

				4E	6E	Implats	Moz				
			Tonnes	grade	grade	share					
	Orebody	Category	Mt	g/t	g/t	%	Pt	Pd	Rh	Au	4E
Impala	Merensky	Measured	153.7	5.90	6.59	100	18.5	8.1	1.50	1.15	29.2
		Indicated	87.0	6.15	6.86	100	10.9	4.8	0.88	0.68	17.2
		Inferred	65.2	5.46	6.09	100	7.2	3.2	0.59	0.45	11.4
	UG2	Measured	135.9	7.32	8.80	100	18.6	9.8	3.36	0.25	32.0
		Indicated	68.3	7.22	8.67	100	9.2	4.9	1.67	0.13	15.9
		Inferred	33.3	7.40	8.89	100	4.6	2.4	0.83	0.06	7.9
	Total Impala		**543.4**	**6.50**	**7.53**		**68.9**	**33.1**	**8.83**	**2.72**	**113.6**
Impala/RBR JV	Merensky	Measured	2.6	6.52	7.28	49	0.3	0.2	0.03	0.02	0.5
		Indicated	3.4	6.84	7.64	49	0.5	0.2	0.04	0.03	0.8
		Inferred	11.5	6.51	7.27	49	1.5	0.7	0.12	0.09	2.4
	UG2	Measured	1.1	7.49	9.00	49	0.2	0.1	0.03	0.00	0.3
		Indicated	0.9	7.86	9.44	49	0.1	0.1	0.02	0.00	0.2
		Inferred	4.2	7.43	8.93	49	0.6	0.3	0.11	0.01	1.0
	Total RBR JV		**23.8**	**6.82**	**7.78**		**3.2**	**1.5**	**0.35**	**0.16**	**5.2**
	Total		**567.2**	**6.51**	**7.54**		**72.2**	**34.6**	**9.18**	**2.88**	**118.8**
Marula	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	23.5	8.71	10.07	73	2.9	2.9	0.62	0.07	6.5
		Indicated	9.1	8.85	10.32	73	1.1	1.2	0.25	0.03	2.6
		Inferred	4.5	8.86	10.33	73	0.6	0.6	0.12	0.01	1.3
	Total		**75.0**	**6.47**	**7.32**		**7.6**	**6.3**	**1.14**	**0.51**	**15.5**

Attributable Mineral Resources inclusive of Mineral Reserves continued

as at 30 June 2012

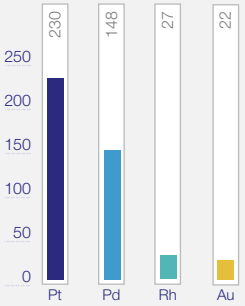
	Orebody	Category	Tonnes Mt	4E grade g/t	6E grade g/t	Implats share %	Moz Pt	Pd	Rh	Au	4E
Afplats	UG2	Measured	58.7	5.29	6.57	74	6.1	2.7	1.15	0.04	10.0
		Indicated	10.4	5.30	6.57	74	1.1	0.5	0.20	0.01	1.8
		Inferred	73.7	5.06	6.28	74	7.3	3.2	1.38	0.05	11.9
	Total		**142.8**	**5.17**	**6.42**		**14.5**	**6.3**	**2.73**	**0.10**	**23.7**
Imbasa	UG2	Indicated	7.7	4.46	5.61	60	0.7	0.3	0.13	0.00	1.1
		Inferred	30.1	4.63	5.83	60	2.8	1.2	0.52	0.02	4.5
Inkosi	UG2	Indicated	16.2	5.14	6.41	49	1.6	0.7	0.31	0.01	2.7
		Inferred	31.0	4.89	6.15	49	3.0	1.3	0.57	0.02	4.9
Imbasa & Inkosi	**Total**		**85.0**	**4.81**	**6.03**		**8.1**	**3.5**	**1.53**	**0.06**	**13.2**
Two Rivers	Merensky	Indicated	17.2	2.98	3.17	45	1.0	0.5	0.05	0.11	1.6
		Inferred	4.7	2.81	2.99	45	0.3	0.1	0.01	0.03	0.4
	UG2	Measured	5.6	4.54	5.45	45	0.5	0.3	0.09	0.01	0.8
		Indicated	20.4	3.58	4.30	45	1.3	0.8	0.25	0.02	2.3
	Total		**47.9**	**3.40**	**3.90**		**3.0**	**1.6**	**0.39**	**0.17**	**5.2**
Tamboti	Merensky	Inferred	141.1	3.81	4.11	100	10.2	5.3	0.56	1.16	17.3
	UG2	Inferred	177.6	5.58	6.65	100	16.9	11.5	3.21	0.34	31.9
	Total		**318.7**	**4.80**	**5.52**		**27.1**	**16.8**	**3.77**	**1.50**	**49.2**
Zimplats	MSZ	Measured	133.3	3.63	3.84	87	7.7	6.1	0.65	1.12	15.6
		Indicated	590.0	3.65	3.86	87	34.3	26.7	2.85	5.46	69.3
		Inferred	933.0	3.58	3.78	87	51.4	42.5	4.39	9.04	107.4
	Total		**1 656.4**	**3.61**	**3.81**		**93.4**	**75.4**	**7.89**	**15.62**	**192.3**
Mimosa	MSZ	Measured	29.2	3.81	4.06	50	1.8	1.4	0.16	0.30	3.6
		Indicated	21.8	3.60	3.82	50	1.2	1.0	0.11	0.21	2.5
		Inferred	16.3	3.63	3.87	50	0.9	0.7	0.08	0.16	1.9
	Total		**67.3**	**3.70**	**3.94**		**3.9**	**3.1**	**0.35**	**0.67**	**8.0**
All	**Total**		**2 960.2**	**4.48**	**4.99**		**229.8**	**147.6**	**27.0**	**21.5**	**425.9**

Attributable Mineral Resources and Mineral Reserves continued

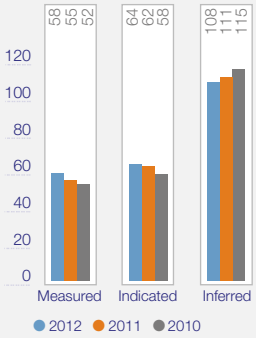
In comparison Implats reported some 228 Moz Pt in FY2011 from the summation of all attributable Mineral Resources. The grouping of the platinum ounces per reef shows that some 43% of the attributable group Mineral Resources is hosted by the Great Dyke. The Zimplats Mineral Resources make up the bulk of these (41%).

The detailed sections indicate various movements due to estimation and additional work. There has again been some improvement in the conversion of Inferred Mineral Resources; the estimate as at 30 June 2012 reflects an increase in Indicated and Measured Mineral Resources from 51.4% to 53.1%. The graph comparing the attributable 4E for the last few years reflects a stable situation.

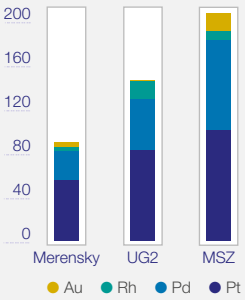
Attributable Mineral Resources
(Moz)



Attributable Mineral Resources
(Moz Pt)

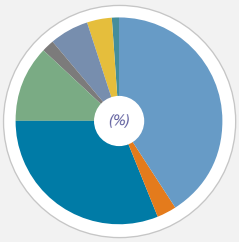


Attributable Mineral Resources per Reef
(Moz 4E)

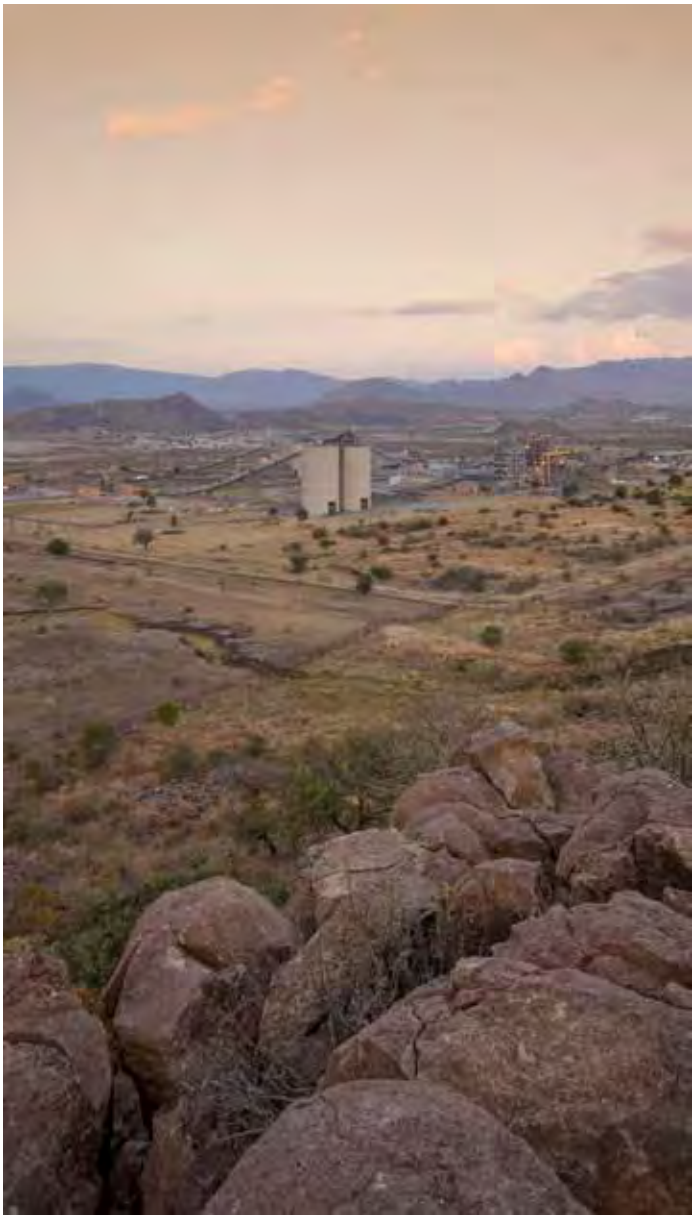


Attributable Mineral Resources
(Moz 4E)

Attributable Mineral Resources of 230 Moz Pt



- Zimplats 41%
- Impala 31%
- Tamboti 12%
- Afplats 6%
- Imbasa & Inkosi 4%
- Marula 3%
- Mimosa 2%
- Two Rivers 1%



Marula Mine

Attributable Mineral Reserves
as at 30 June 2012

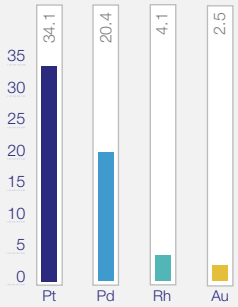
	Orebody	Category	Tonnes Mt	4E grade g/t	6E grade g/t	Implats share %	Moz Pt	Pd	Rh	Au	4E
Impala	Merensky	Proved	10.9	4.10	4.57	100	0.9	0.4	0.07	0.06	1.4
		Probable	113.2	4.25	4.74	100	9.8	4.3	0.79	0.61	15.5
	UG2	Proved	15.9	4.07	4.89	100	1.2	0.6	0.22	0.02	2.1
		Probable	123.2	3.87	4.65	100	8.9	4.7	1.61	0.12	15.3
	Total		**263.3**	**4.05**	**4.70**	**100**	**20.8**	**10.0**	**2.70**	**0.80**	**34.3**
Marula	UG2	Proved	1.8	3.93	4.55	73	0.1	0.1	0.02	0.00	0.2
		Probable	17.4	4.05	4.70	73	1.0	1.0	0.22	0.03	2.2
	Total		**19.2**	**4.04**	**4.69**	**73**	**1.1**	**1.1**	**0.24**	**0.03**	**2.5**
Two Rivers	UG2	Proved	3.6	3.29	3.95	45	0.2	0.1	0.04	0.00	0.4
		Probable	12.2	2.82	3.40	45	0.6	0.4	0.12	0.01	1.1
	Total		**15.8**	**2.93**	**3.53**	**45**	**0.8**	**0.5**	**0.16**	**0.02**	**1.5**
Zimplats	MSZ	Proved	57.7	3.36	3.55	87	3.1	2.4	0.26	0.44	6.2
		Probable	139.9	3.35	3.56	87	7.4	5.8	0.63	1.11	15.1
	Total		**197.7**	**3.35**	**3.55**	**87**	**10.5**	**8.2**	**0.88**	**1.55**	**21.3**
Mimosa	MSZ	Proved	8.6	3.59	3.82	50	0.5	0.4	0.04	0.08	1.0
		Probable	6.1	3.39	3.61	50	0.3	0.3	0.03	0.06	0.7
	Total		**14.7**	**3.51**	**3.73**	**50**	**0.8**	**0.6**	**0.07**	**0.14**	**1.7**
All	**Total**		**510.6**	**3.73**	**4.19**		**34.1**	**20.4**	**4.05**	**2.54**	**61.2**

Implats reported some 35.0 Moz Pt in FY2011 compared to the 34.1 Moz Pt at 30 June 2012.

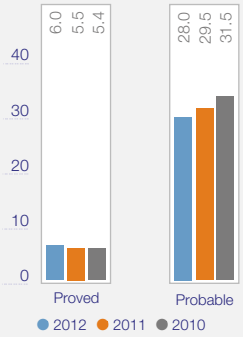
Attributable Mineral Resources and Mineral Reserves continued

The detailed reports per section indicate various movements and updates. Overall there has been a small improvement in the ratio of Proved to Probable Mineral Reserves. The graph below comparing the last three reporting periods indicates an overall decrease in attributable Mineral Reserves in line with expected depletion.

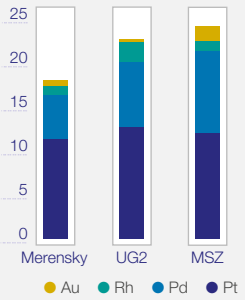
Attributable Mineral Reserves *(Moz)*



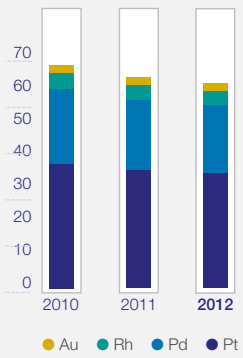
Attributable Mineral Reserves *(Moz Pt)*



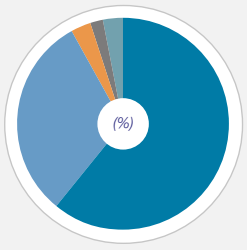
Attributable Mineral Reserves per Reef *(Moz 4E)*



Attributable Mineral Reserves *(Moz 4E)*



Attributable Mineral Reserves of 34 Moz Pt



- Impala 61%
- Zimplats 31%
- Marula 3%
- Mimosa 2%
- Two Rivers 2%

Underground, Zimplats

Mineral Resource summary – exclusive of Mineral Reserves

Both inclusive and exclusive methods of reporting Mineral Resources are permitted by the governing 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, however, 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. The tabulation below 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.

Summary Mineral Resource estimate, exclusive of Mineral Reserves
as at 30 June 2012

				Total estimate					Attributable estimate		
	Orebody	Remarks	Category	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz	Implats share %	Tonnage Mt	4E Moz	Pt Moz
IMPALA	Merensky		Measured	36.9	5.28	5.89	6.3	4.0	100	36.9	6.3	4.0
			Indicated	79.5	6.03	6.73	15.4	9.8	100	79.5	15.4	9.8
			Inferred	65.2	5.46	6.09	11.4	7.2	100	65.2	11.4	7.2
	UG2		Measured	32.6	7.07	8.49	7.4	4.3	100	32.6	7.4	4.3
			Indicated	65.7	7.22	8.67	15.2	8.8	100	65.7	15.2	8.8
			Inferred	33.3	7.40	8.89	7.9	4.6	100	33.3	7.9	4.6
	Merensky	Impala/ RBR JV	Measured	5.3	6.52	7.28	1.1	0.7	49	2.6	0.5	0.3
			Indicated	7.0	6.84	7.64	1.5	1.0	49	3.4	0.8	0.5
			Inferred	23.4	6.51	7.27	4.9	3.1	49	11.5	2.4	1.5
	UG2		Measured	2.3	7.49	9.00	0.6	0.3	49	1.1	0.3	0.2
			Indicated	1.8	7.86	9.44	0.5	0.3	49	0.9	0.2	0.1
			Inferred	8.6	7.43	8.93	2.1	1.2	49	4.2	1.0	0.6
			Total Impala	**361.7**	**6.39**	**7.38**	**74.3**	**45.3**		**337.0**	**68.9**	**41.9**
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	17.2	8.75	10.14	4.9	2.1	73	12.6	3.5	1.5
			Indicated	12.5	8.85	10.32	3.6	1.6	73	9.1	2.6	1.1
			Inferred	6.2	8.86	10.33	1.8	0.8	73	4.5	1.3	0.6
			Total Marula	**87.8**	**6.10**	**6.86**	**17.2**	**8.5**		**64.1**	**12.6**	**6.2**

Summary Mineral Resource estimate, exclusive of Mineral Reserves continued

as at 30 June 2012

				Total estimate						Attributable estimate		
	Orebody	Remarks	Category	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz	Implats share %	Tonnage Mt	4E Moz	Pt Moz
AFPLATS & IMBASA & INKOSI	UG2	Afplats	Measured	79.3	5.29	6.57	13.5	8.2	74	58.7	10.0	6.1
			Indicated	14.1	5.30	6.57	2.4	1.5	74	10.4	1.8	1.1
			Inferred	99.6	5.06	6.28	16.2	9.9	74	73.7	11.9	7.3
			Total Afplats	**193.0**	**5.17**	**6.42**	**32.1**	**19.6**		**142.8**	**23.7**	**14.5**
	UG2	Imbasa	Indicated	12.8	4.46	5.61	1.8	1.1	60	7.7	1.1	0.7
			Inferred	50.2	4.63	5.83	7.5	4.6	60	30.1	4.5	2.8
	UG2	Inkosi	Indicated	33.1	5.14	6.41	5.5	3.4	49	16.2	2.7	1.6
			Inferred	63.2	4.89	6.15	9.9	6.1	49	31.0	4.9	3.0
			Total Imbasa/Inkosi	**159.2**	**4.83**	**6.06**	**24.7**	**15.2**		**85.0**	**13.2**	**8.1**
TWO RIVERS	Merensky		Indicated	38.2	2.98	3.17	3.7	2.1	45	17.2	1.6	0.9
			Inferred	10.4	2.81	2.99	0.9	0.6	45	4.7	0.4	0.3
	UG2		Measured	1.8	4.74	5.77	0.3	0.2	45	0.8	0.1	0.1
			Indicated	10.3	3.50	4.20	1.2	0.7	45	4.6	0.5	0.3
			Total Two Rivers	**60.6**	**3.09**	**3.39**	**6.0**	**3.5**		**27.3**	**2.7**	**1.6**
TAMBOTI	Merensky		Inferred	141.1	3.81	4.11	17.3	10.2	100	141.1	17.3	10.2
	UG2		Inferred	177.6	5.58	6.65	31.8	16.9	100	177.6	31.8	16.9
			Total Tamboti	**318.7**	**4.80**	**5.52**	**49.1**	**27.1**		**318.7**	**49.1**	**27.1**
ZIMPLATS	MSZ		Measured	73.2	3.81	4.02	9.0	4.4	87	63.7	7.8	3.8
			Indicated	465.9	3.73	3.93	55.8	27.5	87	405.3	48.6	23.9
			Inferred	1 072.5	3.58	3.78	123.4	59.1	87	933.0	107.4	51.4
			Total Zimplats	**1 611.6**	**3.63**	**3.83**	**188.2**	**91.0**		**1 402.0**	**163.8**	**79.2**
MIMOSA	MSZ		Measured	36.5	3.73	3.96	4.4	2.1	50	18.3	2.2	1.1
			Indicated	27.9	3.58	3.80	3.2	1.6	50	14.0	1.6	0.8
			Inferred	32.5	3.63	3.87	3.8	1.9	50	16.3	1.9	0.9
			Total Mimosa	**97.0**	**3.65**	**3.89**	**11.4**	**5.6**	**50**	**48.5**	**5.7**	**2.8**
	All Mineral Resources exclusive of Mineral Reserves		Measured	320	5.06	5.56	51	29		252	41	23
			Indicated	776	4.44	4.92	111	60		640	93	50
			Inferred	1 794	4.17	4.64	240	127		1 533	205	108
			Total	**2 889.6**	**4.34**	**4.82**	**403.1**	**215.9**		**2 425.4**	**339.7**	**181.4**

The tabulation above reflects both the total and attributable Mineral Resource tonnages, 4E and Pt ounces. Some 214 Moz Pt was reported last year. The corresponding figure is 216 Moz Pt at 30 June 2012. This close comparison confirms that no new major Mineral Resource area is being converted from Mineral Resource to Mineral Reserve.

The Kareepoort/Wolvekraal estimates have been incorporated into Afplats. This was shown separately in the previous reporting period.

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 tonnage (million)
inclusive of Mineral Reserves

	2011	2012	Variance	Attributable
Impala*	579	**592**	13	567
Marula	102	**103**	1	75
Afplats	189	**193**	4	143
Imbasa/Inkosi	161	**159**	(2)	85
Two Rivers	109	**106**	(3)	48
Tamboti	319	**319**	0	319
Zimplats	1 909	**1 904**	(5)	1 656
Mimosa	139	**135**	(4)	67
Totals	**3 507**	**3 510**	**3**	**2 960**

** Includes Impala/RBR JV.*

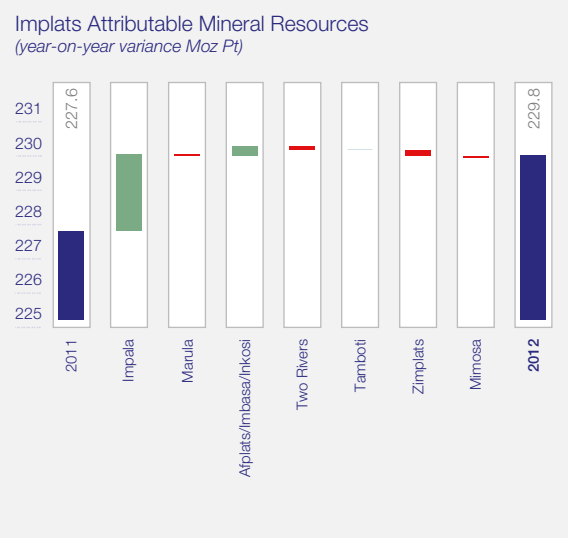
Impala UG2 Open Cast

- In summary the comparison does not indicate material differences; the total estimate for 2012 is slightly higher despite the depletion during the year
- The positive variance at Impala can mostly be ascribed to additional information and updated estimates. There is a resultant increase in widths for the Merensky Reef
- The small positive variance at Afplats, Imbasa and Inkosi is the result of updated estimates following further exploration drilling at the prospecting right areas.

Total Mineral Resources Pt ounces (million) inclusive of Mineral Reserves

	2011	Depletion	Other changes	2012	Attributable
Impala*	73.1	(1.04)	3.5	**75.5**	72.2
Marula	10.4	(0.09)	0.0	**10.3**	7.6
Afplats	19.4	0.00	0.2	**19.6**	14.5
Imbasa/Inkosi	15.0	0.00	0.2	**15.2**	8.1
Two Rivers	6.8	(0.22)	0.0	**6.6**	3.0
Tamboti	27.1	0.00	0.0	**27.1**	27.1
Zimplats	107.6	(0.28)	0.1	**107.4**	93.4
Mimosa	8.1	(0.16)	(0.1)	**7.9**	3.9
Totals	**267.4**	**(1.80)**	**4.0**	**269.6**	**229.8**

Notes
- *Depletion ounces were adjusted by global concentrator and mine call factors*
- *Potential impact of pillar losses was taken into account*
- ** Includes Impala/RBR JV*



Year-on-year comparisons for the Mineral Reserve estimates are summarised below, both as tonnage and platinum ounce estimates.

Total Mineral Reserves tonnage (million)

	2011	Depletion	Other changes	2012	Attributable
Impala	276	(9.6)	(3.0)	**263**	263
Marula	28	(1.6)	(0.3)	**26**	19
Two Rivers	39	(3.1)	(0.8)	**35**	16
Zimplats	220	(4.6)	11.5	**227**	198
Mimosa	31	(2.3)	0.6	**29**	15
Total	**594**	**(21.2)**	**8.1**	**581**	**511**

Notes

The main considerations impacting on the year-on-year comparisons other than depletions include:

- Overall the comparison does not show material differences over and beyond depletion
- The negative variance at Impala is the net effect of a number of factors, the most relevant being the reassessment of certain areas due to ground conditions
- The increase at Zimplats is mainly the result of increased mining widths in certain areas.

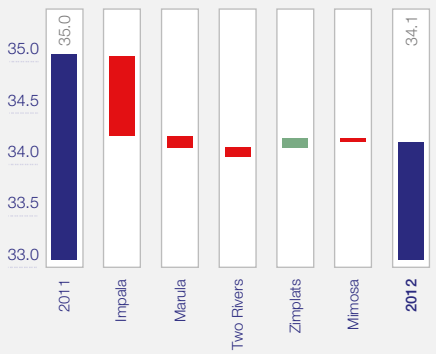
Total Mineral Reserves Pt ounces (million)

	2011	Depletion	Other changes	2012	Attributable
Impala	21.6	(0.92)	0.1	**20.8**	20.8
Marula	1.6	(0.08)	(0.1)	**1.5**	1.1
Two Rivers	2.1	(0.19)	0.0	**1.9**	0.8
Zimplats	12.0	(0.24)	0.3	**12.1**	10.5
Mimosa	1.7	(0.14)	0.1	**1.7**	0.8
Total	**39.0**	**(1.57)**	**0.5**	**37.9**	**34.1**

Notes

- *Depletion ounces were adjusted by global concentrator factors*

Implats Attributable Mineral Reserves
(year-on-year variance Moz Pt)



The above high-level reconciliations reflect both stability and growth opportunities for Implats and its subsidiaries.

Growing our portfolio

Mining commenced in 1969 at Impala; subsequently the Company has continued to grow the Mineral Resource portfolio and related platinum production.

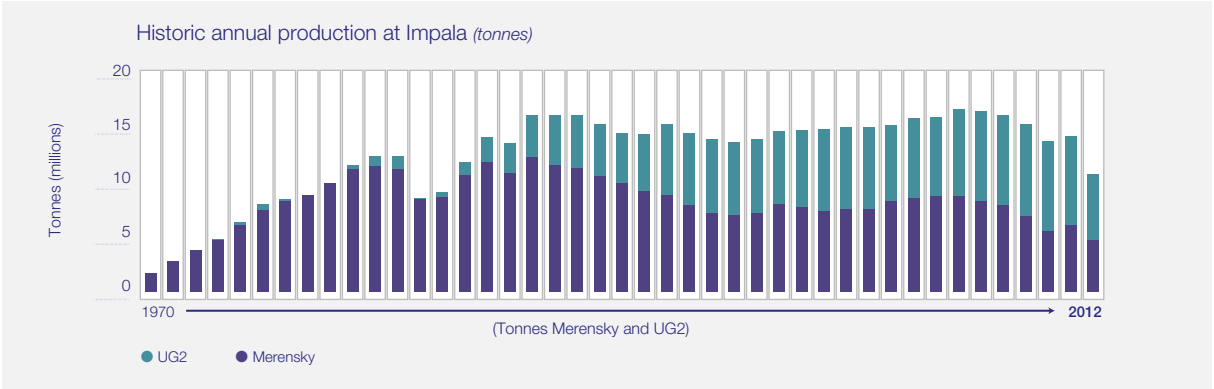
Mineral Resource and Mineral Reserve Statement

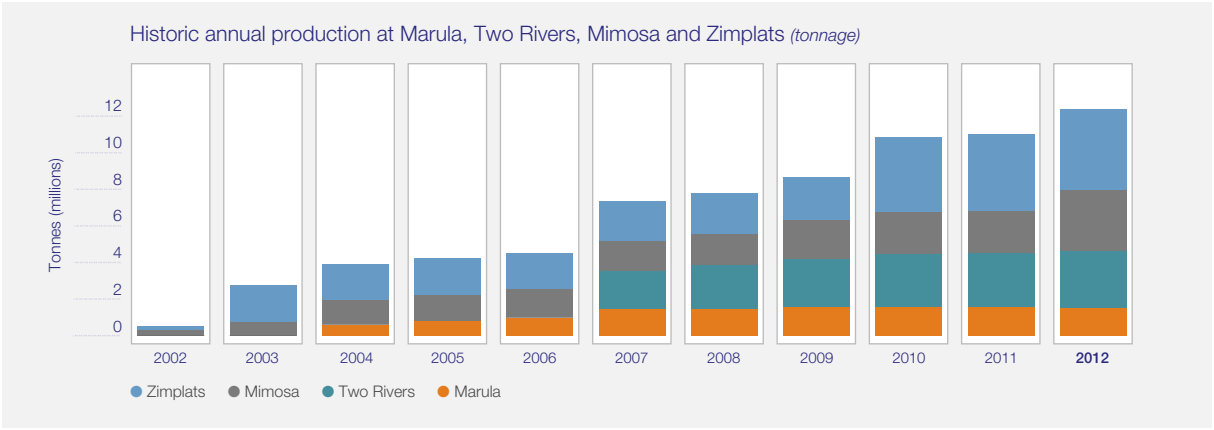
No 17 Shaft, Impala

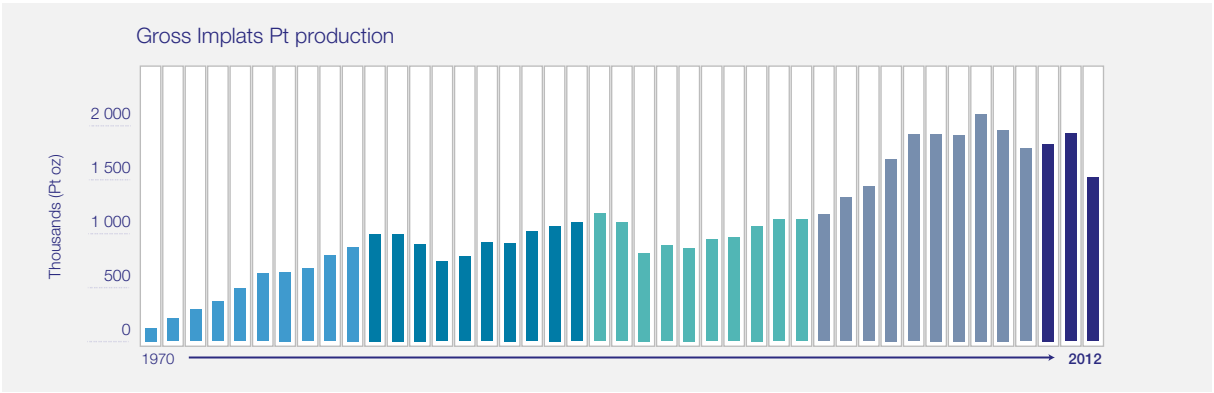
Historic production

Mining commenced in 1969 at Impala; subsequently the Company has continued to grow the Mineral Resource portfolio and related platinum production. The production performance for FY2012 was materially impacted by industrial action that is described in detail in the Implats Integrated Annual Report for 2012.

Summary production statistics are provided below as an overall perspective of the Group 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 exceed the 10Mt level.



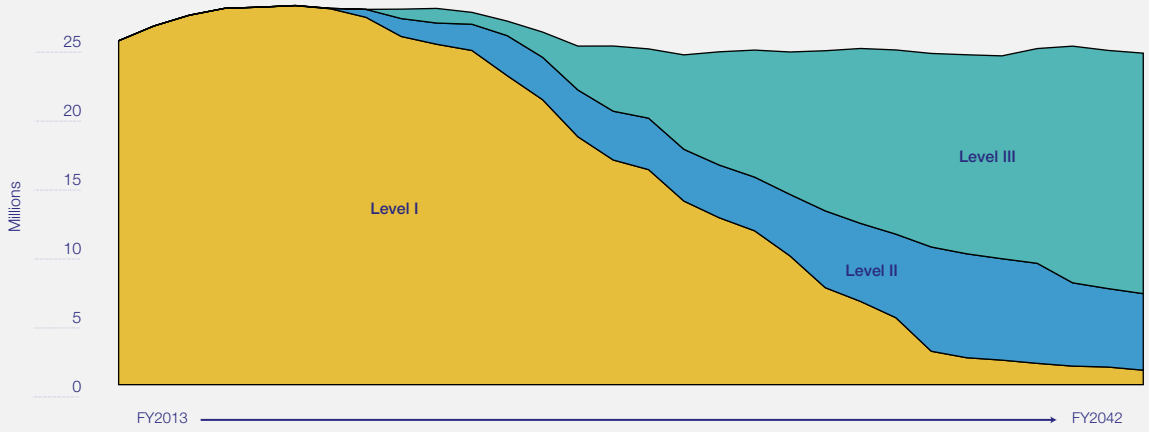




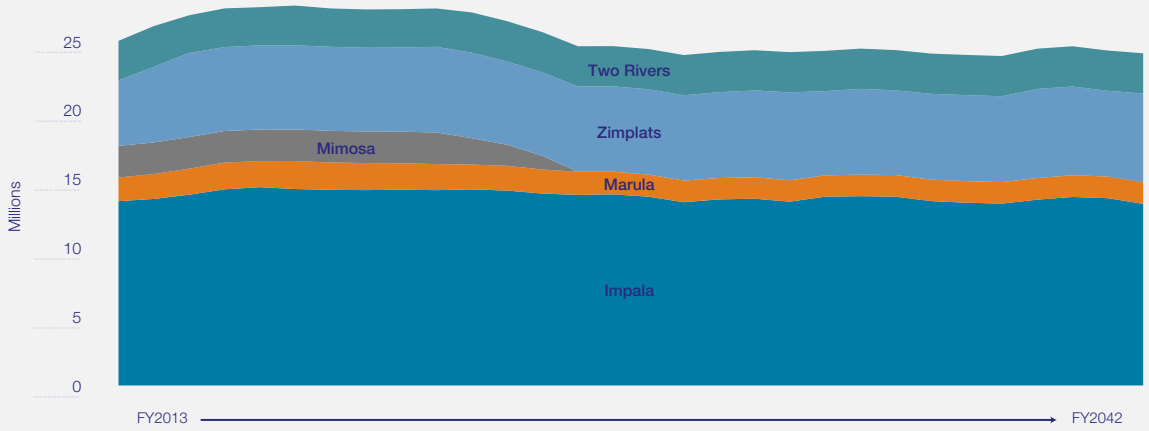
Life-of-mine production

The high level LoM (30-year) planning is depicted in the detailed sections per operation describing each operation in terms of planning Levels III, II and I. 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 so as not to create expectations. Caution should be taken when considering the LoM plans as these may vary if assumptions, modifying factors, exchange rates or metals prices change materially. These profiles should be read in conjunction with Mineral Resource estimates to judge 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 III, II and I and also the contribution by operation. It is clear from a combined view that a large proportion of the 30-year plan (some 39%) is still in Levels III and II and would require further studies and approval. Note that 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



Glossary of terms

4E (equivalent to 3PGE+Au)	Refers to the sum of platinum, palladium, rhodium and gold content as determined by a fire assay method (typically by a lead collection procedure); notably there are various methods in operation at different laboratories and companies; these are not directly comparable. These fire assay methods typically under-measure the actual total platinum, palladium, rhodium and gold content.
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.
Afplats	African Platinum Limited.
Anorthosite	Plutonic 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, one containing the valuable minerals, the other waste.
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).
Dunite	Igneous rock consisting mainly of olivine.
Dyke	A wall-like body of igneous rock that is 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.
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 measurement equal to 10 000 square metres.
HDSA	Historically disadvantaged South Africans, being South African nationals who were, prior to 1994, disadvantaged whether by legislation or convention.

In situ	In its natural position or place.
IRS	Impala Refining Services Limited.
JORC Code	The Australasian Code for Reporting of Mineral Resources and Ore Reserves.
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
LSE	London Stock Exchange.
Mafic	An igneous rock composed mainly of dark ferromagnesium minerals.
Merensky Reef	A horizon in the Critical Zone of the Bushveld Complex often containing economic grades of PGM. The term “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 mineralisation of economic interest in 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.
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.

MPRDA	Minerals and Petroleum Resources Development Act of South Africa.
Mt	Abbreviation for million metric tonnes.
NYSE	New York Stock Exchange.
Pegmatoid	An igneous rock that has the coarse-grained texture of a pegmatite but lacks graphic intergrowths.
PGE	Platinum group elements comprising 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	South African Council for Professional and Technical Surveyors.
Pyroxenite	An ultramafic igneous rock consisting of pyroxenes which are usually more than 90% by volume.
QAQC	Quality Assurance and Quality Control
RBR	Royal Bafokeng Resources
Reef	A local term for a tabular metalliferous mineral deposit.
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	South 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.
SAMVAL	The South African Mineral Asset Valuation Committee.
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 smelting process to upgrade further the fraction containing the valuable minerals.
SSC committee	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.

Mineral Resource and Mineral Reserve definitions

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. If the Competent Person is estimating or supervising the estimation of Mineral Reserves, the relevant experience must be in the estimation, assessment and evaluation of Mineral Reserves. 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.

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 a Pre-Feasibility Study for a project and a Life of Mine Plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental 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 without 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 a Pre-Feasibility Study for a project or a Life of Mine 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 Life of Mine 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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