

Implats Mineral Resource and Mineral Reserve Statement 2016 at a glance

Mineral Rights (for more detail, see page 15 in the supplement report)

All mineral rights are in good standing without any known impediments. The Zimbabwean Government (GoZ) has been pursuing greater participation in the mining sector by indigenous Zimbabweans. The Zimbabwe policy position on indigenisation was clarified in the 11 April 2016 policy statement, but there are ongoing discussions with the GoZ regarding indigenisation implementation plans (IIPs) for Zimplats and Mimosa. Depending on what position is ultimately taken by the GoZ, Implats' attributable Mineral Resources and Mineral Reserves may be reduced. During 2013, the GoZ gazetted its intention to compulsorily acquire a large tract of ground in the northern portion of the Zimplats mineral lease, containing 54.62Moz Pt. As at 30 June 2016 there has been no conclusion to this matter, as Zimplats objected and is seeking to have the matter solved amicably.

Mineral Resource and Mineral Reserve Statement (for more detail, see page 34 in the supplement report)

The Mineral Resource and Mineral Reserve Statement is compiled in accordance with guidelines and principles of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code), the South African Code for the Reporting of Mineral Asset Valuation (SAMVAL Code) and Section 12.11 of the JSE Limited (JSE) Listings Requirements as updated from time to time. Supporting documentation includes detailed internal reports, SAMREC Table 1 reports, and regular third-party reviews. A summary list of Competent Persons who compiled this report is included in the supplement report.

The SAMREC Code (for more details, see page 9 in the supplement report)

Implats subscribes to the principles of the SAMREC Code of transparency, materiality and competency. The overarching strategic key focus areas of Implats are:

- Maintaining prudent investment through the cycle
- Maintaining strategic optionality and positioning the Group for the future
- Improving efficiencies/profitability through operational excellence and safe production
- Conserving cash, especially while metal prices remain depressed
- Maintaining our social licence to operate

Key Criteria (for more detail, see page 25 in the supplement report)

- Mineral Resources are reported inclusive of Mineral Reserves unless otherwise stated
- There are no Inferred Mineral Resources included in any of the Mineral Reserve estimates
- Mineral Resources are only converted to Mineral Reserves once a feasibility study has been concluded and the new project or existing mine has been budgeted for and approved by the Implats board
- The Mineral Resource Statements remain, in principle, imprecise and must not be seen as calculations. Rounding-off of figures may result in minor discrepancies
- The Mineral Resources and Mineral Reserves are estimated as at 30 June 2016 and will be affected by changes in the metal prices, exchange rates, operating parameters, cost and performance, permitting and potential changes in legislation
- No feasibility study for new mining infrastructure was completed during the past year; the study for the next Portal at Zimplats is near completion (Portal 6), a replacement for Portals 1 and 2. The new mining blocks will cover double the strike length of the existing blocks
- The Mineral Resources and Mineral Reserves are estimated for the PGMs (excluding osmium) and gold only, while some details of the other byproducts are mentioned

Long-term price assumptions in today's money*

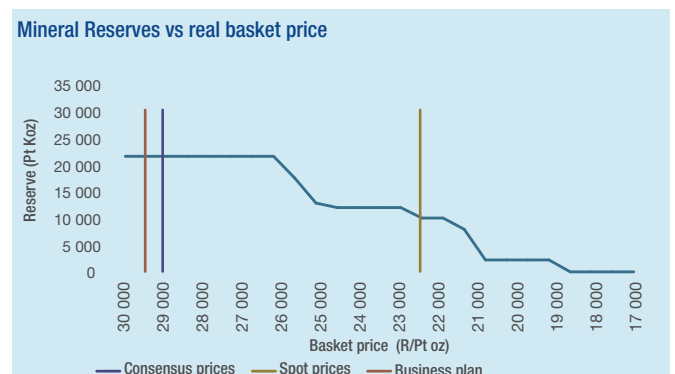
Platinum	US\$/oz	1 260
Palladium	US\$/oz	815
Rhodium	US\$/oz	1 045
Ruthenium	US\$/oz	35
Iridium	US\$/oz	460
Gold	US\$/oz	1 080
Nickel	US\$/t	13 955
Copper	US\$/t	5 730
Exchange rate	R/US\$	14.80

*Supporting the Mineral Reserve estimates.

Mineral Reserve sensitivity

(for more detail, see page 26 in the supplement report)

Rigorous profitability tests are conducted to test the viability of the Mineral Reserves. A summary graph showing the price sensitivity of the total Group Mineral Reserves is depicted below.

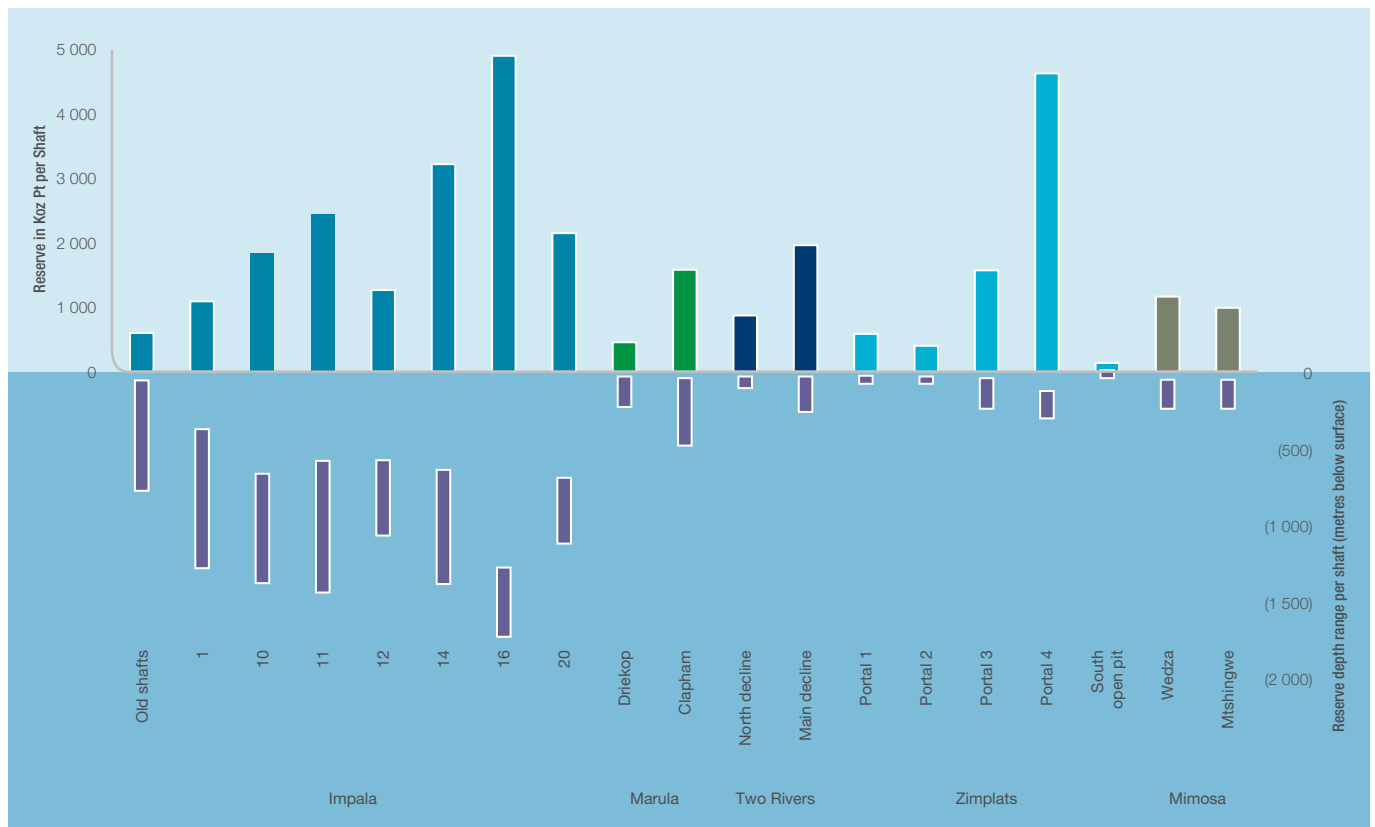


Implats' Mineral Resource and Mineral Reserve Statement 2016 at a glance

Implats' Mineral Reserves in perspective

The updated allocation of Implats' Mineral Reserves per shaft infrastructure as at 30 June 2016 is depicted in the accompanying graphic. The depth range below surface and quantum related to the infrastructure is shown and depicts, among others, the advantage at Zimplats in this regard.

Platinum Mineral Reserve and depth range for individual Implats shafts



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 and evaluation, mine survey, sampling, mine planning, ore accounting and reconciliation and the MRM information systems. The MRM function is the custodian of the mineral assets and specifically strives to optimise these assets – in terms of both Mineral Resources and Mineral 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 support the strategic intent and add value to the organisation through:

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

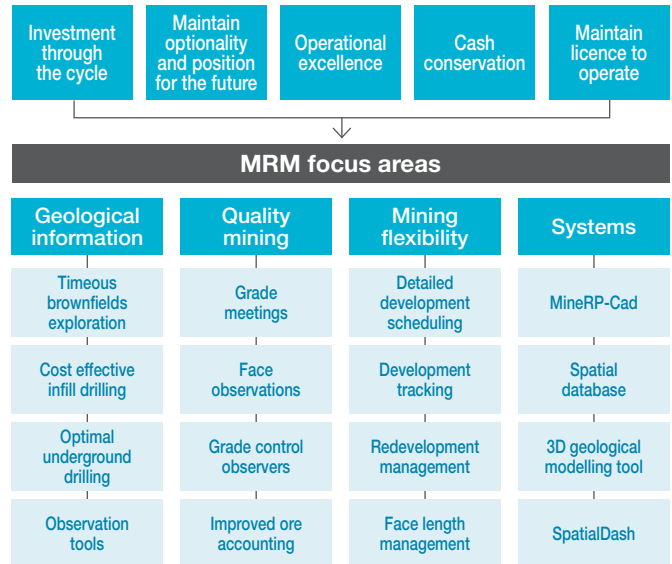
Continuous improvement has been embedded in the MRM function. Specific focus is given to standardisation, development, review and improvement of protocols to govern MRM. Implats accordingly remains committed to the following:

- Continuously improving the management of Mineral Resources and related processes, while addressing skills development and retention
- Optimal exploitation of current assets, together with growth of the Mineral Resource base by leveraging and optimising existing Implats properties, exploration and acquisitions, including alliances and equity interests with third parties and 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 as updated from time to time – SAMREC, SAMVAL and JORC – giving due cognisance to materiality, transparency and competency

Present focus areas include:

- Improving the MRM information systems in cooperation with third-party vendors
- Improved Mineral Reserve flexibility, measured as mineable face length in conventional mining section
- Improvement in the quality of mining
- Revisiting optionality of long-term planning in view of present cash constraints
- Scenario planning for LoM II and III Mineral Resources to ensure a sustainable business model

Group strategy: positive long-term fundamentals, expect lower-for-longer prices



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.

In comparison with the previous annual Mineral Resource statement there have been changes in the attributable Mineral Resources. The total declared at 30 June 2016 is 1% lower at 194Moz Pt compared with 196Moz Pt in 2015. This can mainly be ascribed to the mining depletion. The grouping of the platinum ounces per reef shows that some 50% of the attributable Implats Mineral Resources is hosted by the Great Dyke. The Zimplats Mineral Resources make up the bulk of these (49% of the total Implats' inventory). Various small movements in Mineral Resource estimates are reflected at each operation due to additional work, newly acquired data, depletion and updated estimations.

Implats reported attributable Mineral Reserves of some 21.6Moz Pt at 30 June 2016 compared to 26.4Moz Pt in June 2015. The decrease can mostly be ascribed to the exclusion of Impala 17 Shaft and depletion. However, this is offset to some extent by increases at Zimplats, in particular the change of the northern Mineral Reserve boundary of the Bimha Mine (Portal 4) to include the area previously incorporated in Portal 5 South.

Summary of attributable Mineral Resources

	Moz Pt				
	2012	2013	2014	2015	2016
Impala	68.9	70.3	57.6	55.0	53.1
RBR JV	3.2	3.5	1.5	1.5	1.4
Marula	7.6	7.5	7.4	8.1	7.9
Afplats	14.5	14.3	11.9	12.3	12.3
Imbasa and Inkosi	8.1	8.5	8.5	8.6	8.6
Two Rivers	3.0	2.9	2.9	12.4	12.3
Tamboti	27.1	23.2	23.2		
Zimplats*	93.4	95.5	95.1	94.2	94.8
Mimosa	3.9	3.9	3.7	3.7	3.6
Total	229.8	229.7	211.8	195.7	194.0

* Zimplats' Mineral Resources will reduce by 54.6Moz Pt if the GoZ is successful in obtaining the ground north of Portal 10.

Summary of attributable Mineral Reserves

	Moz Pt				
	2012	2013	2014	2015	2016
Impala	20.8	19.8	19.8	19.2	13.5
Marula	1.1	1.1	1.1	1.2	1.1
Two Rivers	0.8	0.9	0.8	1.1	1.1
Zimplats	10.5	10.8	6.2	3.9	5.1
Mimosa	0.8	0.7	0.6	1.0	0.9
Total	34.1	33.3	28.4	26.4	21.6



Mineral identification, Impala.

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 for the Mineral Resource estimates. Rounding of numbers may result in computational discrepancies, specifically in these high-level comparisons.

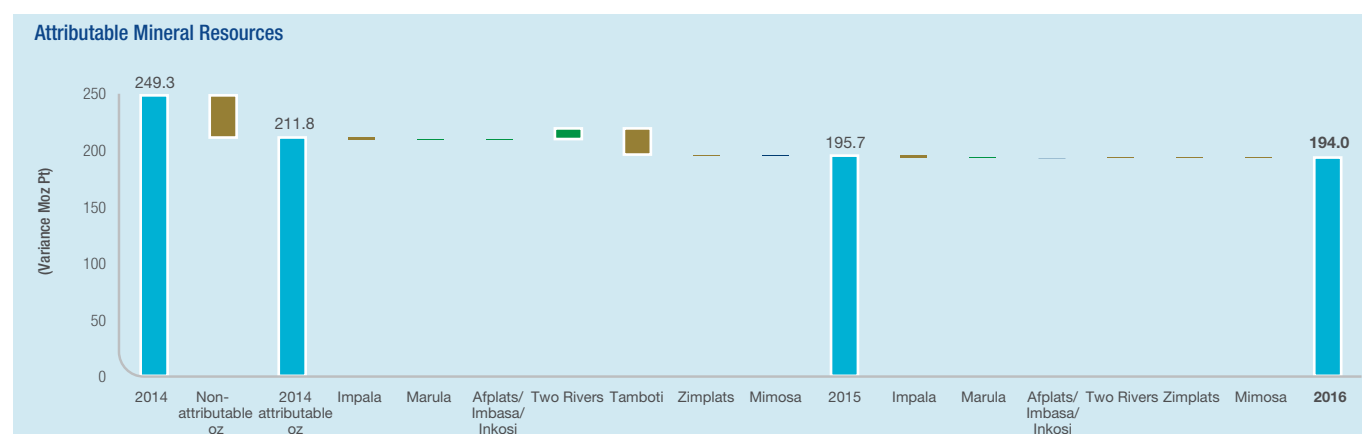
Total Mineral Resources (Moz Pt), inclusive of Mineral Reserves

	2012	2013	2014	2015	Depletion	Gains and other changes	Total 2016	Attributable 2016
Impala*	75.5	77.5	60.5	60.3	(0.8)	(1.247)	58.2	54.5
Marula	10.3	10.3	10.1	11.1	(0.1)	(0.169)	10.8	7.9
Afplats	19.6	19.3	16.1	16.6	–	–	16.6	12.3
Imbasa/Inkosi	15.2	16.0	16.1	16.3	–	–	16.3	8.6
Two Rivers	6.6	6.5	6.5	25.2	(0.2)	0.063	25.1	12.3
Tamboti	27.1	23.2	23.2		–	–		
Zimplats	107.4	109.8	109.3	108.3	(0.4)	0.057	109.0	94.8
Mimosa	7.9	7.7	7.5	7.4	(0.2)	0.043	7.2	3.6
Totals	269.6	270.3	249.3	245.1	(1.7)	(0.3)	243.2	194.0

* Includes RBR JV.

Notes

- The Impala estimate in the above table includes the contiguous Impala/RBR JV estimate
- Depletion was adjusted by global concentrator and mine call factors
- Potential impact of pillar factors was taken into account
- The Marula estimate includes the addition of UG2 mineral rights in terms of an agreement with Modikwa
- Smaller variances are mostly due to depletion and updates to the estimation models



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