Exploration review

Given the constrained economic situation of the past few years in the platinum industry, the Company's exploration focus is being limited to current operations. The Group exploration strategy therefore remains unchanged insofar as the main focus is brownfields activities in support of ongoing mining at existing operations. In general, surface borehole spacing during feasibility studies are 500 metres or greater apart, and infill drilling is required on an ongoing basis to better define geological structures, specific local complexities, ground conditions and grade variations to inform mine planning and direct medium-term layouts. The target remains to gather information to direct the five-year Mineral Reserve development plans. As such, brownfields exploration plans are annually revisited and subjected to scrutiny at various management levels to ensure that the Group's imperative of cash conservation is honoured, but at the same time to support optimal mine layouts.

Annual Group exploration expenditure for the past year amounted to some R55 million. It is projected that 2017 will see similar levels of expenses of some R62 million.

Bushveld Complex in South Africa

Exploration on and around the Impala mining area focused on infill drilling at 20 Shaft where 13 boreholes were completed. At Marula one borehole was completed at the Driekop Shaft. Drilling in support of ongoing mining operations was also conducted at Two Rivers, where four boreholes were completed at the North Shaft.

Great Dyke in Zimbabwe

At Zimplats, exploration drilling during the year focused on increasing the density of geological and geotechnical data around Portals 1 to 6 in order to identify any reef displacements or bad ground conditions ahead of mining. Drilling at the South Pit area focused primarily on the evaluation of the limit of oxidation in the vicinity of the current open pit boundary. The mining blocks at Zimplats were reconfigured from a 3km to a 6km strike length to improve capital efficiency. Portal 6 is now the next Portal and Portal 5S Mineral Resources has been incorporated into Bimha (Portal 4) and Portal 6. The block model and the Mineral Resources estimated at the proposed Portal 6 were revised as part of the Portal 6 bankable feasibility study, while the boreholes were drilled during the year specifically to upgrade areas currently in the Indicated Resource to the Measured Resource category. Geotechnical boreholes were also drilled at the site of the proposed Portal 6 box cut and along the main spine of the decline to assess ground conditions and guide the mine design.

At Mimosa, exploration work involved the geological studies based on the drilling that was carried out in the Mtshingwe Shaft area to the south of Blore Shaft and directly ahead of 14 Level South. The drilling was targeted at structural evaluation and grade continuity in the area. The drilling enabled the delineation of the faults and confirmed reef continuity ahead of 14 Level South, an area which was being investigated for possible disruption by a reef roll. A total of nine boreholes were drilled for the project.

Offshore projects

Implats' geographic focus offshore was in Canada where it continued its successful exploration for PGM mineralisation in the Sunday Lake intrusion, 25km north of Thunder Bay, Ontario, which is a joint venture owned 75% by Implats and 25% by Transition Metals Corp. This programme has discovered PGM mineralisation with high Pt:Pd ratios, typically >1:1 within and adjacent to a 3.5km diameter circular reversely-polarised magnetic anomaly associated with a large, buried Proterozoic-aged mafic-ultramafic intrusion related to the Midcontinental Rift of North America, a feature known to host several other significant nickel-copper-PGM deposits.

From 2013 to the autumn of 2015 in Canada, the Sunday Lake joint venture has completed 14 holes totalling approximately 9 938 metres, that define an open trend of significantly elevated PGM mineralisation approximately 1 000 x 350 metres in size. Intersections range up to 3.32g/t Pt+Pd over 42.9 metres including 5.45g/t Pt+Pd over 10.1 metres, this coming from the past years' drilling. Given budget constraints, work programmes have been curtailed to property maintenance.

Implats continues to monitor PGM exploration worldwide to maintain intelligence concerning resource developments and exploration opportunities.

Exploration drilling, Impala.

Relevant assessment and reporting criteria

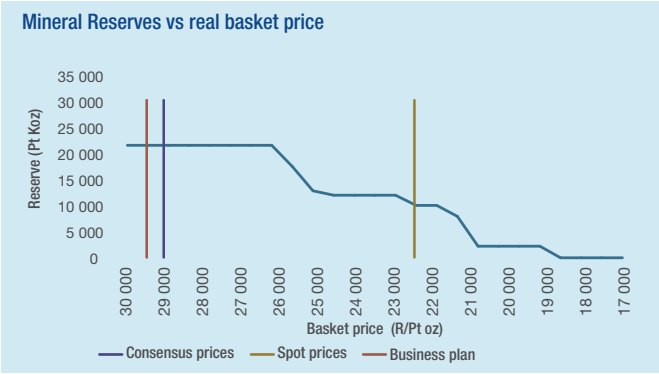
The following key assumptions and parameters, unless otherwise stated, were used in the compilation of the estimates in this declaration:

- A Group-wide committee, the Implats Resource and Reserve Committee (IRRC), was constituted in 2009 with the objective of promoting standardisation, compliant and transparent reporting, continuous improvement and internal peer reviews. The committee meets quarterly with representatives from the various operations and MRM disciplines. As a result, 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 of improving and specifically guiding the classification of Mineral Resources and to ensure compliance with the SAMREC Code
- A key aspect of the Group-wide protocol determines the standards for classification of Mineral Resources. The classification standard is a matrix process and measures both geological and grade continuity between points of observation
- Implats introduced a depth cut-off in 2010 whereby mineralisation below a certain depth is excluded from the Mineral Resource estimate. This depth cut-off is applicable to the Bushveld Complex setting and is reviewed annually considering a range of assumptions, specifically the virgin rock temperature (VRT), cooling requirements, available technology, support design and other costs, prices and mining depth limits presently in the platinum industry. It is recognised that the actual depth cut-off could vary from area to area. The depth cut-off of 2 350m was applied during the 2013 Implats Mineral Resource estimates and equated to a VRT of 73° C. A depth cut-off of 2 000m below surface was introduced in 2014. In addition to the depth cut-off areas, various Mineral Resource blocks are considered on a case-by-case basis and this has resulted in areas where the eventual economic extraction is in doubt. These Mineral Resources will be reported as exploration results and are excluded from the summation of total Mineral Resources per area and the attributable Mineral Resources
- Mineral Resource tonnage and grades are estimated *in situ*. The Mineral Resources for the Merensky Reef are estimated at a minimum mining width, and may therefore include mineralisation below the selected cut-off grade. Mineral Resource estimates for the UG2 Reef reflect the main UG2 chromitite layer widths only and do not include any dilution. Implats prefers to estimate the UG2 chromitite layer separately from the low-grade or barren hangingwall and footwall units, as this approach supports improved grade control and ore accounting practices. This practice to report the UG2 chromitite layer as the Mineral Resource estimate and disclosing the actual estimated layer width is most transparent and compliant with the SAMREC Code
- Note that the main UG2 chromitite layer widths in the case of Impala and Marula are narrower than a practical minimum mining width. For further clarity a comparative summary is listed in these sections where the standard estimates are compared with estimates that include dilution up to a minimum mining width
- Mineral Resource estimates for the Main Sulphide Zone are based on optimal mining widths. Such mining widths are reviewed from time to time given varying economic and operational considerations
- Mineral Resource estimates are reported inclusive of Mineral Reserves, unless otherwise stated
- Mineral Resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining, except where these pillars will never be extracted, such as legal, boundary and shaft pillars
- Mineral Reserve estimates include allowances for mining dilution and are reported as tonnage and grade delivered to the mill
- Rounding-off of figures in the accompanying summary estimates may result in minor computational discrepancies. Where this occurs it is not deemed significant
- It is important to note that the Mineral Resource Statements, in principle, remain imprecise estimates and cannot be referred to as calculations. All Inferred Mineral Resources should be read as “approximations”
- Exploration samples are mainly assayed for all PGEs and Au, using the nickel sulphide fire assay collection method and determining the elements with an inductively coupled plasma mass spectrometer (ICP-MS). Base metal content is determined by an atomic absorption (AA) spectrometer using partial digestion in order to state metal in sulphide that is amenable to recovery by flotation processes. All these analyses are undertaken by Intertek Genalysis in Perth via their branch in Bapsfontein
- Underground samples are mainly assayed for Pt, Pd, Rh and Au using the lead collection method by the in-house laboratories at the respective mines. A partial digestion at the in-house laboratories is used to determine the base metal content of samples using AA
- 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

Relevant assessment and reporting criteria

to attributable Mineral Resources and Mineral Reserves are only given as combined summary tabulations

- Mineral Reserves are that portion of the Mineral Resource which technical and economic studies have demonstrated can justify extraction at the time of disclosure. Historically, Implats has only converted Mineral Resources to Mineral Reserves on completion of a full feasibility study for a project with board approval of the full project capital and LoM I for an operating mine (as per SAMREC). The conversion of Mineral Resources to Mineral Reserves for Zimplats has been aligned to the Implats standard since 2014
- No Inferred Mineral Resources have been converted into Mineral Reserves at any of the Implats Operations reported. According to the SAMREC Code Inferred Mineral Resources may be included in mine design, mine planning and economic studies only if a mine plan exists and that the Mineral Reserve statement admits that Inferred Mineral Resources have been used. SAMREC requires that a comparison of the results with and without the Inferred Mineral Resources must be shown and the rationale behind including it must be explained
- There are only limited changes in the estimation principles and reporting style as at 30 June 2016 relative to the previous report
- The term Ore Reserve is interchangeable with the term Mineral Reserve
- Implats uses a discounted cash flow model that embodies economic, financial and production estimates 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 2016, a real long-term forecast for revenue per platinum ounce sold of R29 318 was used. Specific real long-term forecasts in today's money include:
  - Platinum US$1 260/oz
  - Palladium US$815/oz
  - Rhodium US$1 045/oz
  - Ruthenium US$36/oz
  - Iridium US$460/oz
  - Gold US$1 080/oz
  - Nickel US$13 955/t
  - Copper US$5 730/t
  - Exchange rate R14.80/US$
- The spot basket price calculated for Implats as at 30 June 2016 was R22 600 and the equivalent real long-term consensus basket price is R29 276 per ounce
- Rigorous profitability tests are conducted to test the viability of the Mineral Reserves, references to this are listed in the sections per operation and highlight the spot price scenarios. A summary graph showing the price sensitivity of the total Group Mineral Reserves is depicted below.



A Mineral Resource, by definition, is *"a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction"*. The interpretation of such "eventual economics" varies significantly. However, it implies some form of high-level view in terms of either "yard-stick comparisons" or high-level scenario models. On this basis Implats has excluded significant mineralisation (a) initially below 2 350m below surface, (b) then 2 000m below surface, and (c) selected areas based on geology and potential infrastructure (see section "Areas excluded from Mineral Resource estimates" in this document). In total some 59Moz Pt has been excluded from current statements on this basis. However, under the present price regime and outlook the bulk of Implats' South African Mineral Resources are marginal at best and require long-term metal prices higher than current estimates. Work is under way to identify opportunities on a scenario scale to optimise these areas in terms of potential output, production costs and future capital expenses. Notably, the Zimbabwean Mineral Resources are reasonably robust in terms of "eventual economic extraction" and require a real long-term basket price in the order of R29 000 per Pt oz (US$1 956). The deeper Rustenburg Mineral Resources require a real basket price of around R33 000 per Pt oz (US$2 233).

The environment

Our activities associated with the exploration, extraction and processing of Mineral Resources result in the unavoidable disturbance of land, the consumption of resources and the generation of waste and atmospheric and water pollutants. Growing regulatory and social pressure, increasing demands for limited natural resources and the changing costs of energy and water all highlight the business imperative of responsible environmental management, particularly as our underground operations become deeper and consume more energy and water. This involves taking measures to address security of resource supply (for example through efficiency, recycling and fuel-switching) and to actively minimise our impacts on natural resources and on the communities around our operations. Taking these measures has direct benefits in terms of reduced costs and liabilities, enhanced resource security and the improved security of our licence to operate.

Implats has an environmental policy that commits it to conducting its exploration, mining, processing and refining operations in an environmentally responsible manner and to ensure the well-being of its stakeholders. The policy also commits to integrating environmental management into all aspects of the business with the aim of achieving world-class environmental performance in a sustainable manner.

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

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

We are committed to attaining and retaining ISO 14001 certification at all our operations. All our operations are certified, other than Marula, which is undertaking its new certification process. In line with our environmental management system expectations, all operations are required to identify and report on environmental incidents. Systems are in place to investigate and determine the direct and root causes of high-severity incidents and to address and close out these incidents.

Further details relating to the materiality of environmental aspects, management processes, performance and commitments are reported in the 2016 Sustainable Development report. Rehabilitation provision is further discussed in the 2016 Implats Annual Financial Statements (refer in particular to notes 1.3.13 and note 19). These reports will be published at **www.implats.co.za** in September 2016. The financial provisions for the rehabilitation can be summarised as follows:

Name	Current cost estimates R million*	Financial provision R million**
Impala	858	522
Springs	231	180
Marula	109	53
Afplats	17	9
Zimplats	557	318
Totals	1 772	1 082

** The current expected cost to restore the environmental disturbances as estimated by third-party experts excluding VAT, P's & G's and contingencies*
*** Future value of the current cost estimates discounted to current balance sheet date as provided in the annual financial statements of the Group.*

In compliance with the DMR, the South African liabilities are secured through trust funds, insurance policies and bank guarantees.

Landscape, Afplats.

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 (4E), based on the percentage equity interest. For clarity, both attributable Mineral Resources, inclusive of Mineral Reserves, and attributable Mineral Resources exclusive of 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 2016

	Attributable Mineral Resources inclusive of Reserves					Applied Implats' share-holding %	Attributable ounces				
							Moz				
	Orebody	Category	Attributable tonnes Mt	4E grade g/t	6E grade g/t		Pt	Pd	Rh	Au	4E
Impala	Merensky	Measured	135.3	6.31	7.10	96	17.3	7.7	1.54	0.97	27.5
		Indicated	66.3	6.29	7.08	96	8.4	3.7	0.75	0.47	13.4
		Inferred	22.3	6.36	7.15	96	2.9	1.3	0.26	0.16	4.6
	UG2	Measured	117.9	7.32	8.78	96	16.1	8.5	2.92	0.25	27.7
		Indicated	47.7	7.35	8.83	96	6.5	3.5	1.19	0.10	11.3
		Inferred	14.1	7.17	8.60	96	1.9	1.0	0.34	0.03	3.3
	Total Impala		**403.6**	**6.76**	**7.85**		**53.1**	**25.6**	**7.00**	**1.99**	**87.7**
Impala/RBR JV	Merensky	Measured	2.6	6.72	7.56	49	0.3	0.2	0.03	0.02	0.6
		Indicated	2.6	7.17	8.06	49	0.4	0.2	0.03	0.02	0.6
		Inferred	2.5	6.75	7.60	49	0.3	0.2	0.03	0.02	0.5
	UG2	Measured	0.7	7.34	8.81	49	0.1	0.1	0.02	0.00	0.2
		Indicated	1.1	7.77	9.32	49	0.2	0.1	0.03	0.00	0.3
		Inferred	0.8	7.09	8.51	49	0.1	0.1	0.02	0.00	0.2
	Total Impala/RBR JV		**10.4**	**7.03**	**8.05**		**1.4**	**0.7**	**0.16**	**0.07**	**2.3**
Total Impala and Impala/ RBR JV			**414.0**	**6.76**	**7.85**		**54.5**	**26.3**	**7.16**	**2.06**	**90.0**

Attributable Mineral Resources and Mineral Reserves

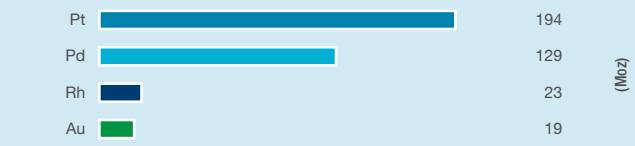
Attributable Mineral Resources inclusive of Mineral Reserves continued

As at 30 June 2016

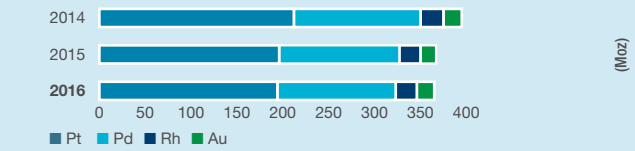
	Attributable Mineral Resources inclusive of Reserves					Applied Implats' share-holding %	Attributable ounces				
							Moz				
	Orebody	Category	Attributable tonnes Mt	4E grade g/t	6E grade g/t		Pt	Pd	Rh	Au	4E
Marula	Merensky	Measured	25.0	4.26	4.56	73	2.0	1.1	0.10	0.26	3.4
		Indicated	5.8	4.24	4.54	73	0.5	0.3	0.02	0.06	0.8
		Inferred	7.1	4.17	4.46	73	0.5	0.3	0.03	0.07	0.9
	UG2	Measured	24.3	8.65	10.17	73	3.0	3.1	0.65	0.08	6.8
		Indicated	9.9	8.89	10.45	73	1.2	1.3	0.27	0.03	2.8
		Inferred	5.7	9.07	10.67	73	0.7	0.8	0.16	0.02	1.6
	Total		**77.7**	**6.56**	**7.50**		**7.9**	**6.8**	**1.22**	**0.53**	**16.4**
Afplats	UG2	Measured	72.8	5.19	6.47	74	7.4	3.3	1.39	0.06	12.1
		Indicated	8.0	5.11	6.36	74	0.8	0.4	0.15	0.01	1.3
		Inferred	41.3	5.06	6.25	74	4.1	1.8	0.77	0.03	6.7
	Total		**122.2**	**5.14**	**6.39**		**12.3**	**5.5**	**2.31**	**0.09**	**20.1**
Imbasa	UG2	Indicated	16.9	4.59	5.74	60	1.5	0.7	0.29	0.01	2.5
		Inferred	24.1	4.53	5.70	60	2.2	1.0	0.41	0.02	3.6
Inkosi	UG2	Indicated	33.2	4.87	6.14	49	3.2	1.4	0.60	0.02	5.3
		Inferred	18.8	4.64	5.88	49	1.7	0.8	0.33	0.01	2.9
Imbasa and Inkosi	**Total**		**93.1**	**4.69**	**5.90**		**8.6**	**3.9**	**1.63**	**0.07**	**14.2**
Two Rivers	Merensky	Indicated	29.7	2.85	3.11	49	1.6	0.9	0.09	0.18	2.7
		Inferred	48.6	3.61	3.92	49	3.3	1.8	0.20	0.38	5.6
	UG2	Measured	7.3	4.54	5.52	49	0.6	0.4	0.11	0.01	1.1
		Indicated	28.4	4.17	5.03	49	2.1	1.4	0.38	0.04	3.9
		Inferred	57.7	4.86	5.75	49	4.8	3.2	0.89	0.10	9.0
	Total		**171.7**	**4.03**	**4.65**		**12.3**	**7.6**	**1.66**	**0.72**	**22.3**
Zimplats	MSZ	Measured	151.5	3.55	3.74	87	8.6	6.8	0.72	1.23	17.3
		Indicated	605.0	3.50	3.69	87	33.7	26.1	2.84	5.41	68.0
		Inferred	1 043.0	3.26	3.53	87	52.6	43.4	5.26	8.00	109.2
	Total		**1 799.5**	**3.36**	**3.60**		**94.8**	**76.3**	**8.82**	**14.63**	**194.5**
Mimosa	MSZ	Measured	33.6	3.69	3.91	50	2.0	1.6	0.17	0.29	4.0
		Indicated	15.6	3.57	3.79	50	0.9	0.7	0.08	0.14	1.8
		Inferred	13.6	3.46	3.66	50	0.8	0.6	0.06	0.11	1.5
	Total		**62.7**	**3.61**	**3.82**		**3.6**	**2.8**	**23.1**	**0.54**	**7.3**
All	**Total**		**2 741**	**4.14**	**4.63**		**194.0**	**129.1**	**23.1**	**18.6**	**364.9**

Attributable Mineral Resources and Mineral Reserves

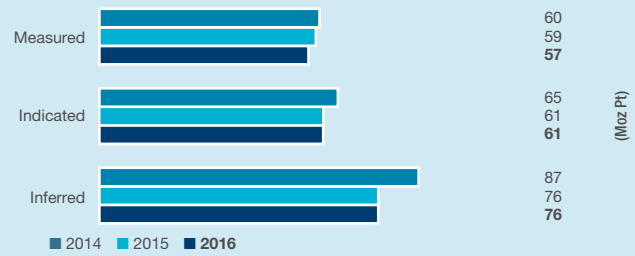
Attributable Mineral Resources



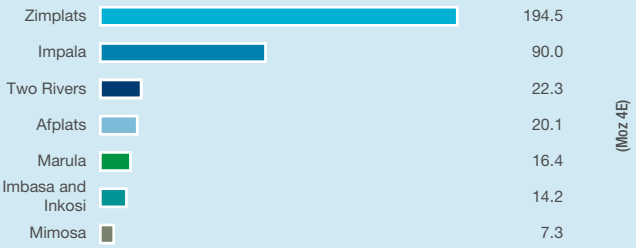
Attributable Mineral Resources



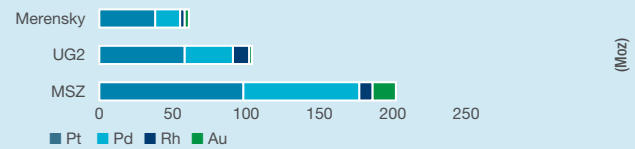
Attributable Mineral Resources



Implats attributable Mineral Resources (Moz 4E) contribution by area

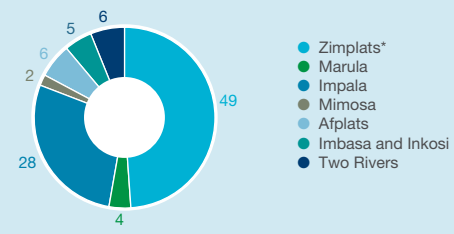


Attributable Mineral Resources per reef



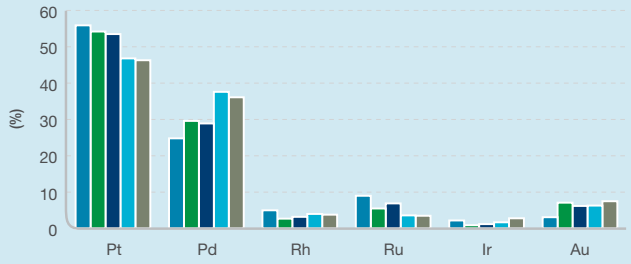
Attributable Mineral Resources of 194Moz Pt (%)

as at 30 June 2016

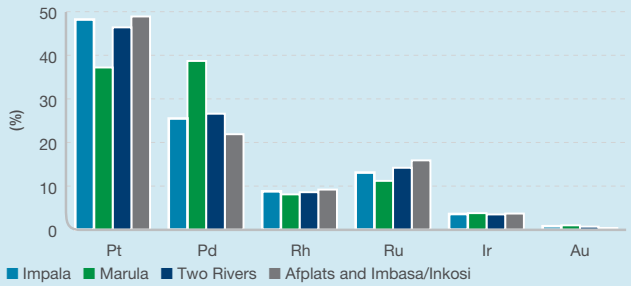


** Zimplats' Mineral Resources will reduce by 54.6Moz Pt if the GoZ is successful in obtaining the ground north of Portal 10.*

Merensky and MSZ metal proportions



UG2 metal proportions



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
- In addition to the depth cut-off for the reporting of Mineral Resources as previously reported, various Mineral Resource blocks are considered on a case-by-case basis and this has resulted in areas where the eventual economic extraction is in doubt. These Mineral Resources are reported as exploration targets and are excluded from the summation of total Mineral Resources per area and the attributable Mineral Resources. The areas involved occur at Impala, Afplats and Two Rivers
- Implats has chosen not to publish Merensky Reef Mineral Resource estimates for Afplats, Imbasa and Inkosi as the eventual economic extraction is presently in doubt and under review
- In 2015 Implats' shareholding increased from 45% to 49% in Two Rivers, whereby the Tamboti Mineral Resources have been transferred to Two Rivers. A further agreement with ARM was made to decrease Implats' shareholding from 49% to 46% on the incorporation of the Tamboti Platinum (Pty) Ltd RE portion of the farm Kalkfontein rights into the Two Rivers mining area. This agreement is awaiting approval of the Section 11 and 102 and the Mining rights application. As at 30 June 2016 Implats' shareholding was still at 49%.

Attributable Mineral Resources and Mineral Reserves

- The Zimbabwean Government has been pursuing the greater participation in the mining sector by indigenous Zimbabweans. Implats is continuing to engage with the Government of Zimbabwe (GoZ) with respect to agreeing on plans for the indigenisation of Zimplats and Mimosa. During 2013, the GoZ gazetted its intention to compulsorily acquire a large tract of ground in the northern portion of the Zimplats lease containing 54.6Moz Pt. As at 30 June 2016 Zimplats is seeking to solve the matter amicably. These Mineral Resources are included in the estimates and statements shown in this report.
- 4E refers to the summation of platinum, palladium, rhodium and gold
- 6E refers to the summation of platinum, palladium, rhodium, ruthenium, iridium and gold
- Rounding of numbers may result in minor computational discrepancies. Mineral Resource estimates are inherently imprecise in nature. The results tabulated in this report must be read as estimates and not as calculations. Inferred Mineral Resources in particular are qualified as approximations

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.

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.*

Mineral identification, Impala.

Attributable Mineral Resources and Mineral Reserves

Attributable Mineral Reserves

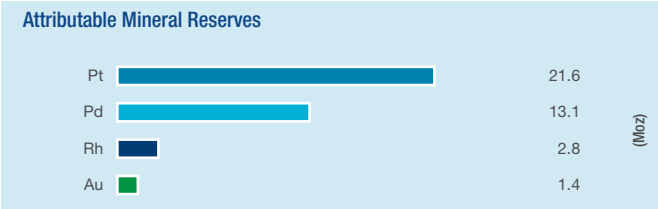
As at 30 June 2016

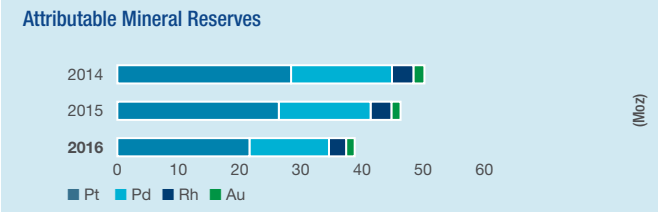
	Attributable Mineral Reserves					Applied Implats' share-holding %	Attributable ounces Moz				
	Orebody	Category	Attributable tonnes Mt	4E grade g/t	6E grade g/t		Pt	Pd	Rh	Au	4E
Impala	Merensky	Proved	9.8	4.03	4.53	96	0.8	0.4	0.07	0.05	1.3
		Probable	68.5	4.19	4.71	96	5.8	2.6	0.52	0.33	9.2
	UG2	Proved	17.1	3.73	4.48	96	1.2	0.6	0.22	0.02	2.1
		Probable	81.0	3.76	4.52	96	5.7	3.0	1.03	0.09	9.8
	Total		**176.4**	**3.94**	**4.59**	**96**	**13.5**	**6.6**	**1.84**	**0.48**	**22.3**
Marula	UG2	Proved	3.1	4.18	4.91	73	0.2	0.2	0.04	0.01	0.4
		Probable	16.2	3.93	4.62	73	0.9	0.9	0.20	0.03	2.0
	Total		**19.3**	**3.97**	**4.67**	**73**	**1.1**	**1.1**	**0.24**	**0.03**	**2.5**
Two Rivers	UG2	Proved	5.7	3.09	3.76	49	0.3	0.2	0.06	0.00	0.6
		Probable	15.5	2.87	3.48	49	0.8	0.5	0.15	0.01	1.4
	Total		**21.2**	**2.93**	**3.56**	**49**	**1.1**	**0.6**	**0.21**	**0.02**	**2.0**
Zimplats	MSZ	Proved	44.6	3.31	3.50	87	2.3	1.9	0.20	0.32	4.8
		Probable	52.3	3.31	3.49	87	2.8	2.2	0.23	0.37	5.6
	Total		**97.0**	**3.31**	**3.50**	**87**	**5.1**	**4.1**	**0.44**	**0.69**	**10.3**
Mimosa	MSZ	Proved	9.8	3.55	3.78	50	0.6	0.4	0.04	0.09	1.1
		Probable	5.4	3.68	3.96	50	0.3	0.2	0.03	0.05	0.6
	Total		**15.2**	**3.59**	**3.85**	**50**	**0.9**	**0.7**	**0.07**	**0.14**	**1.8**
All	**Total**		**329.1**	**3.67**	**4.17**		**21.6**	**13.1**	**2.79**	**1.36**	**38.9**

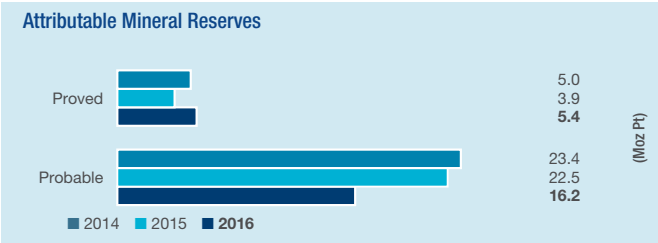
Summary of attributable Mineral Reserves

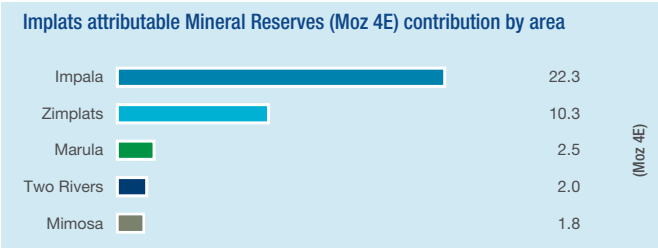
	Moz Pt				
	2012	**2013**	**2014**	**2015**	**2016**
Impala	20.8	19.8	19.8	19.2	13.5
Marula	1.1	1.1	1.1	1.2	1.1
Two Rivers	0.8	0.9	0.8	1.1	1.1
Zimplats	10.5	10.8	6.2	3.9	5.1
Mimosa	0.8	0.7	0.6	1.0	0.9
Total	**34.1**	**33.3**	**28.4**	**26.4**	**21.6**

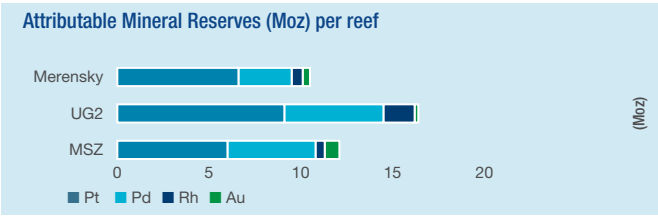
Attributable Mineral Resources and Mineral Reserves

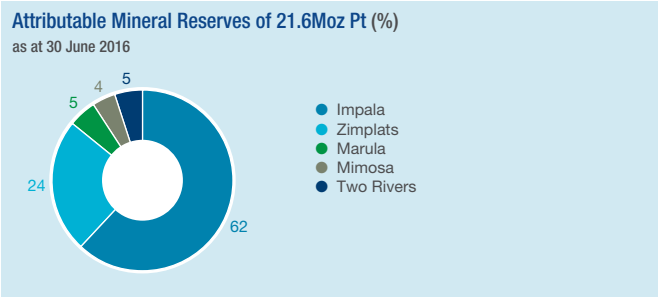












Notes

- The modifying factors used to convert a Mineral Resource to a Mineral Reserve are derived from historical performance while taking future anticipated conditions into account
- Mineral Reserves quoted reflect the grade delivered to the mill
- At Impala the Mineral Reserves decreased materially as 17 Shaft Merensky and UG2 and 12 Shaft North and South Decline Merensky have been excluded from the Mineral Reserve inventory
- Zimplats' Mineral Reserves increased from 2015 with the change of the northern Mineral Reserve boundary of the Bimha Mine (Portal 4) to include Portal 5 South
- The Mineral Reserves at Mimosa, Marula and Two Rivers decreased slightly
- 4E refers to the summation of platinum, palladium, rhodium and gold
- 6E refers to the summation of platinum, palladium, rhodium, ruthenium, iridium and gold
- Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations

Implats reported attributable Mineral Reserves of some 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. The attendant graphs compare the last few reporting periods and indicate an overall decrease in attributable Mineral Reserves in line with depletion and the aforementioned changes. The quantum of proved Merensky Reef Mineral Reserves at Impala remains lower than the same for the UG2 Reef.

The GoZ has been pursuing the greater participation in the mining sector by indigenous Zimbabweans. Implats continues to engage with the GoZ with respect to agreeing plans for the indigenisation of Zimplats and Mimosa.

Mineral Resource summary, exclusive of Mineral Reserves

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

Summary of Mineral Resource estimate, exclusive of Mineral Reserves

As at 30 June 2016

				Total estimate					Applied Implats' share-holdings %	Attributable estimate		
	Orebody	Remarks	Category	Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz		Tonnes Mt	4E Moz	Pt Moz
IMPALA	**Merensky**		Measured	64.4	6.38	7.18	13.2	8.3	96	61.8	12.7	8.0
			Indicated	69.1	6.29	7.08	14.0	8.8	96	66.3	13.4	8.4
			Inferred	23.3	6.36	7.15	4.8	3.0	96	22.3	4.6	2.9
	UG2		Measured	54.6	7.08	8.49	12.4	7.2	96	52.4	11.9	6.9
			Indicated	49.6	7.35	8.83	11.7	6.8	96	47.7	11.3	6.5
			Inferred	14.7	7.17	8.60	3.4	2.0	96	14.1	3.3	1.9
	Merensky	Impala/ RBR JV	Measured	5.2	6.72	7.56	1.1	0.7	49	2.6	0.6	0.3
			Indicated	5.4	7.17	8.06	1.2	0.8	49	2.6	0.6	0.4
			Inferred	5.1	6.75	7.60	1.1	0.7	49	2.5	0.5	0.3
	UG2		Measured	1.5	7.34	8.81	0.4	0.2	49	0.7	0.2	0.1
			Indicated	2.3	7.77	9.32	0.6	0.3	49	1.1	0.3	0.2
			Inferred	1.6	7.09	8.51	0.4	0.2	49	0.8	0.2	0.1
	Total Impala			**296.9**	**6.73**	**7.80**	**64.3**	**39.0**		**275.0**	**59.4**	**36.0**
MARULA	**Merensky**		Measured	34.3	4.26	4.56	4.7	2.7	73	25.0	3.4	2.0
			Indicated	7.9	4.24	4.54	1.1	0.6	73	5.8	0.8	0.5
			Inferred	9.7	4.17	4.46	1.3	0.7	73	7.1	0.9	0.5
	UG2		Measured	21.3	8.68	10.21	6.0	2.6	73	15.6	4.3	1.9
			Indicated	13.6	8.89	10.45	3.9	1.7	73	9.9	2.8	1.2
			Inferred	7.7	9.07	10.67	2.3	1.0	73	5.7	1.6	0.7
	Total Marula			**94.5**	**6.31**	**7.17**	**19.2**	**9.4**		**69.0**	**14.0**	**6.9**
AFPLATS, IMBASA AND INKOSI	**UG2**	Afplats	Measured	98.4	5.19	6.47	16.4	10.0	74	72.8	12.1	7.4
			Indicated	10.8	5.11	6.36	1.8	1.1	74	8.0	1.3	0.8
			Inferred	55.9	5.06	6.25	9.1	5.5	74	41.3	6.7	4.1
	Total Afplats			**165.1**	**5.14**	**6.39**	**27.3**	**16.6**		**122.2**	**20.2**	**12.3**
		Imbasa	Indicated	28.2	4.59	5.74	4.2	2.6	60	16.9	2.5	1.5
			Inferred	40.2	4.53	5.70	5.9	3.6	60	24.1	3.5	2.2
		Inkosi	Indicated	67.9	4.87	6.14	10.6	6.6	49	33.2	5.2	3.2
			Inferred	38.4	4.64	5.88	5.7	3.6	49	18.8	2.8	1.7
	Total Imbasa/Inkosi			**174.7**	**4.70**	**5.92**	**26.4**	**16.3**		**93.1**	**14.0**	**8.6**

Mineral Resource summary, exclusive of Mineral Reserves

Summary of Mineral Resource estimate, exclusive of Mineral Reserves continued

As at 30 June 2016

	Orebody	Remarks	Category	Total estimate Tonnes Mt	4E grade g/t	6E grade g/t	4E Moz	Pt Moz	Applied Implats' share-holdings %	Attributable estimate Tonnes Mt	4E Moz	Pt Moz
TWO RIVERS	Merensky		Indicated	60.6	2.85	3.11	5.5	3.3	49	29.7	2.7	1.6
			Inferred	99.2	3.61	3.92	11.5	6.7	49	48.6	5.6	3.3
	UG2		Measured	3.8	4.81	5.81	0.6	0.4	49	1.8	0.3	0.2
			Indicated	26.4	4.49	5.38	3.8	2.1	49	12.9	1.9	1.0
			Inferred	117.8	4.86	5.75	18.4	9.6	49	57.7	9.0	4.7
	Total Two Rivers			**307.8**	**4.03**	**4.61**	**39.9**	**22.0**		**150.8**	**19.5**	**10.8**
ZIMPLATS	MSZ		Measured	108.4	3.61	3.82	12.6	6.2	87	94.3	11.0	5.4
			Indicated	614.4	3.51	3.71	69.3	34.3	87	534.5	60.3	29.8
			Inferred	1 198.9	3.26	3.53	125.6	60.4	87	1 043.0	109.2	52.6
	Total Zimplats			**1 921.8**	**3.36**	**3.60**	**207.5**	**100.9**		**1 671.9**	**180.5**	**87.8**
MIMOSA	MSZ		Measured	26.1	3.56	3.83	3.0	1.5	50	13.0	1.5	0.7
			Indicated	28.9	3.57	3.80	3.3	1.6	50	14.5	1.7	0.8
			Inferred	27.1	3.46	3.66	3.0	1.5	50	13.6	1.5	0.8
	Total Mimosa			**82.1**	**3.53**	**3.76**	**9.3**	**4.6**		**41.1**	**4.7**	**2.3**
	All Mineral Resources exclusive of Mineral Reserves		Measured	418	5.23	6.04	70	40		340	58	33
			Indicated	985	4.14	4.60	131	70		783	105	56
			Inferred	1 640	3.65	4.07	192	98		1 300	150	76
			Total	**3 042.8**	**4.03**	**4.51**	**393.8**	**208.7**		**2 423.1**	**312.4**	**164.7**

Underground borehole core inspection, Impala.

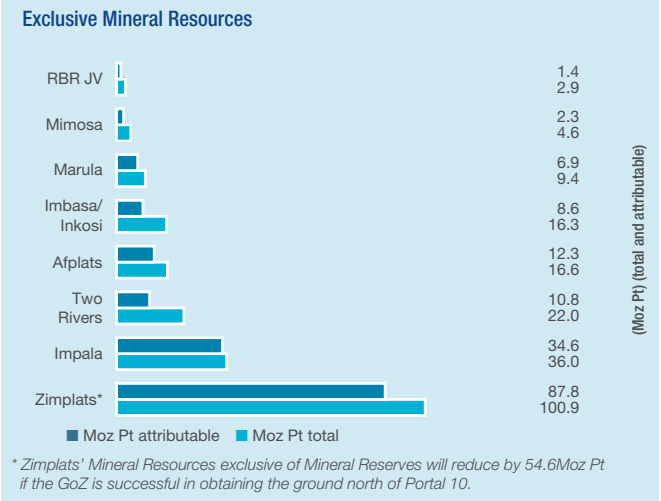
Mineral Resource summary, exclusive of Mineral Reserves

Notes

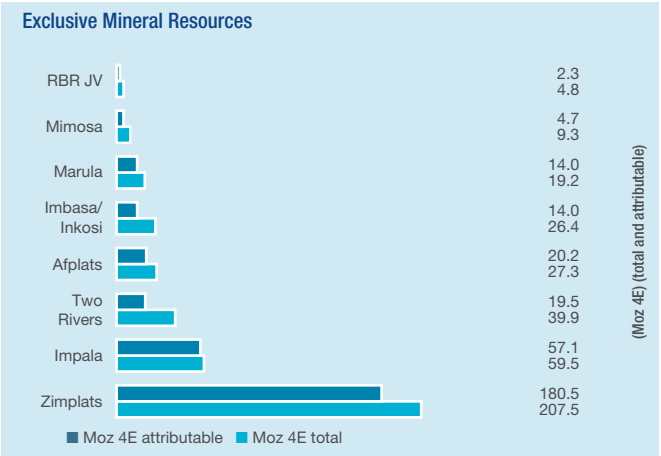
- The figures in the accompanying table reflect those Mineral Resources that have not been converted to Mineral Reserves, ie these are the Mineral Resources exclusive of Mineral Reserves
- The tabulation should be read in conjunction with the Mineral Reserve statements in the preceding sections
- A direct comparison of tonnes and grade is not possible between inclusive and exclusive reporting, owing to the mixing of Mineral Resource figures with production estimates
- Mineral Resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining
- Note that similar to previous reports, certain areas have been excluded from the Mineral Resource estimates and are now reported separately as exploration results in a stand-alone section at the end of this report
- Implats has chosen not to publish Merensky Reef Mineral Resource estimates for Afplats, Imbasa and Inkosi as the eventual economic extraction is presently in doubt
- At Impala the exclusive Mineral Resources increased with the exclusion of 17 Shaft Merensky and UG2 from the Mineral Reserve inventory
- Zimplats' exclusive Mineral Resources decreased from 2015 with the change of the northern Mineral Reserve boundary of the Bimha Mine (Portal 4) to include Portal 5 South
- The year-on-year increase in exclusive Mineral Resources for the Group is mostly the result of placing 17 Shaft at Impala on low cost care and maintenance and therefore such Resources are removed from Reserves and reflected as exclusive Mineral Resources
- 4E refers to the summation of platinum, palladium, rhodium and gold
- 6E refers to the summation of platinum, palladium, rhodium, ruthenium, iridium and gold
- Rounding of numbers may result in minor computational discrepancies. Mineral Resource estimates are inherently imprecise in nature. The results tabulated in this report must be read as estimates and not as calculations. Inferred Mineral Resources in particular are qualified as approximations

Summary of attributable Mineral Resources exclusive of Mineral Reserves

	Moz Pt				
	2012	2013	2014	2015	2016
Impala	38.7	40.7	28.4	27.9	34.6
RBR JV	3.2	3.5	1.5	1.5	1.4
Marula	6.2	6.3	6.3	6.7	6.9
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	1.6	1.7	1.7	10.7	10.8
Tamboti	27.1	23.2	23.2		
Zimplats	79.2	81.5	87.3	89.2	87.8
Mimosa	2.8	2.9	2.9	2.3	2.3
Total	**181.4**	**182.6**	**171.7**	**159.2**	**164.7**



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



Reconciliation

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

Total Mineral Resources tonnes (million), inclusive of Mineral Reserves

	2012	2013	2014	2015	2016	Variance	Attributable 2016
Impala*	592	592	458	457	**442**	(15)	414
Marula	103	102	100	108	**106**	(1)	78
Afplats	193	193	160	165	**165**	–	122
Imbasa/Inkosi	159	173	173	175	**175**	–	93
Two Rivers	106	108	105	353	**350**	(2)	172
Tamboti	319	337	337	–	**–**		
Zimplats	1 904	2 070	2 066	2 060	**2 068**	8	1 800
Mimosa	135	133	129	128	**125**	(2)	63
Totals	**3 510**	**3 709**	**3 530**	**3 445**	**3 432**	**(12)**	**2 741**

** Includes RBR JV.*

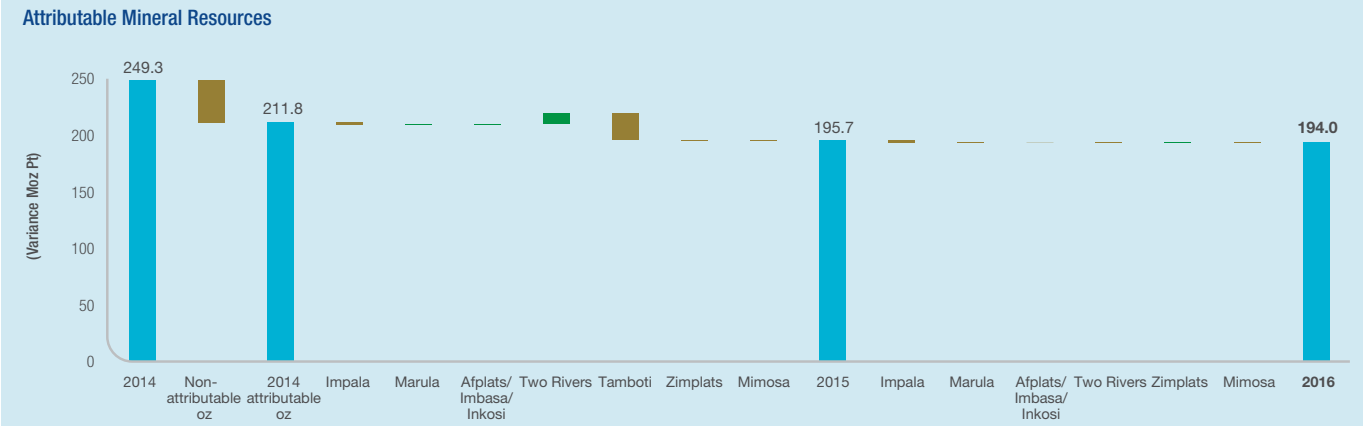
Total Mineral Resources (Moz Pt), inclusive of Mineral Reserves

	2012	2013	2014	2015	Depletion	Gains and other changes	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



Reconciliation

Total Mineral Reserves tonnes (million)

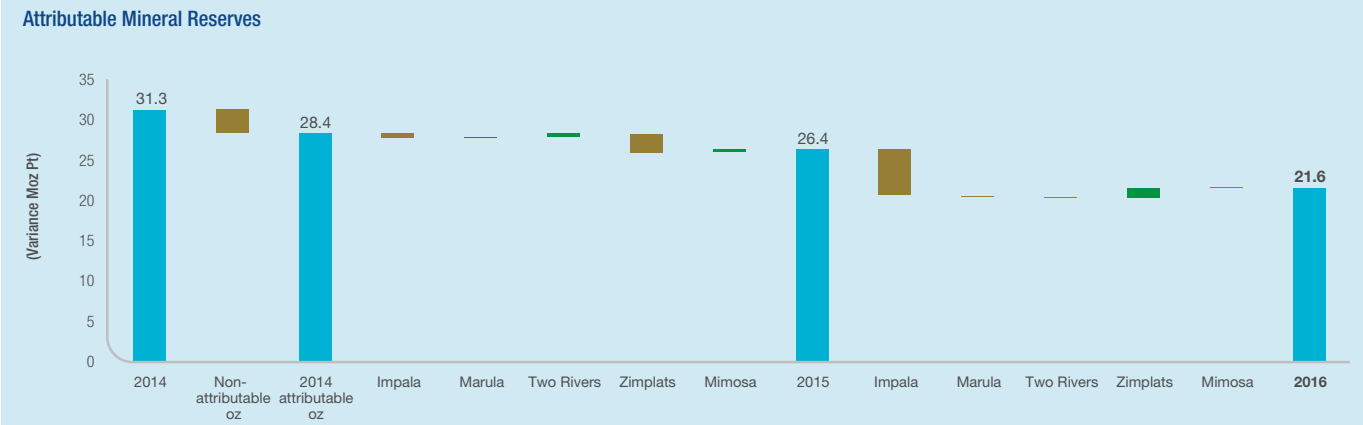
	2012	2013	2014	2015	Depletion	Gains and other changes	2016	Attributable 2016
Impala	263	252	257	256	(10.4)	(61.7)	**184**	176
Marula	26	26	25	30	(1.7)	(1.9)	**26**	19
Two Rivers	42	35	30	42	(3.3)	4.7	**43**	21
Zimplats	227	238	133	84	(6.6)	34.4	**111**	97
Mimosa	29	27	23	34	(2.5)	(0.9)	**30**	15
Totals	**581**	**578**	**468**	**445**	**(24.5)**	**(25.5)**	**395**	**329**

Total Mineral Reserves (Moz Pt)

	2012	2013	2014	2015	Depletion	Gains and other changes	2016	Attributable 2016
Impala	20.8	19.8	19.8	20.0	(0.70)	(5.3)	**14.0**	13.5
Marula	1.5	1.5	1.5	1.6	(0.09)	(0.1)	**1.5**	1.1
Two Rivers	1.9	1.9	1.7	2.3	(0.21)	0.2	**2.3**	1.1
Zimplats	12.1	12.5	7.1	4.5	(0.35)	1.7	**5.9**	5.1
Mimosa	1.7	1.5	1.2	1.9	(0.15)	(0.0)	**1.7**	0.9
Totals	**37.9**	**37.1**	**31.3**	**30.3**	**(1.50)**	**(3.4)**	**25.4**	**21.6**

Notes

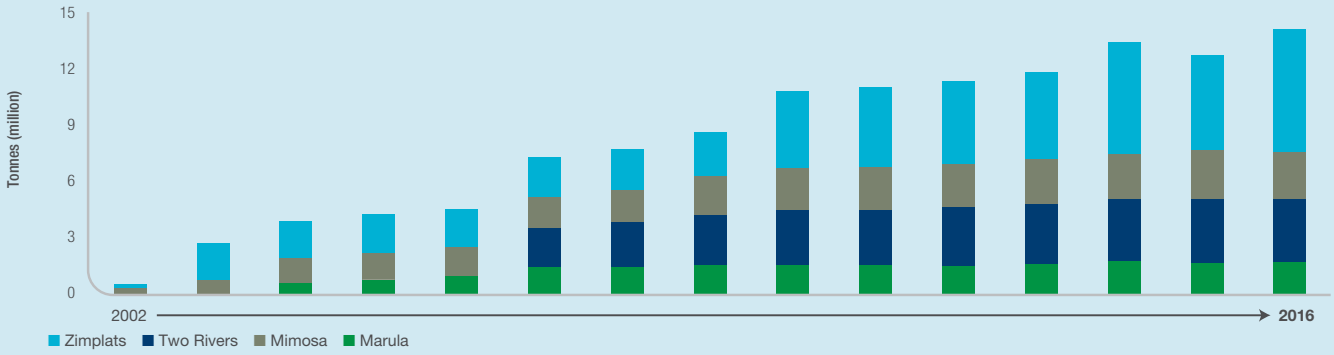
- Depletion was adjusted by global concentrator factors
- The Mineral Reserves increased at Zimplats due to an increase at Bimha Mine (Portal 4) which now includes Portal 5S Reserves on its extended northern boundary
- The Mineral Reserves decrease at Impala is due to the removal of 17 Shaft Mineral Reserves from the Mineral Reserve inventory
- Smaller changes over the past few years are mostly related to depletion



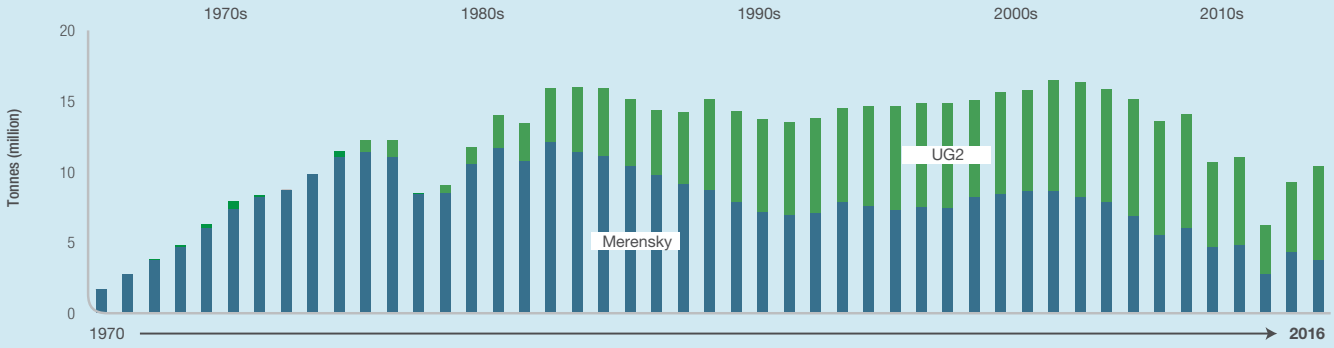
Historic production

Since mining commenced in 1969 at Impala, Implats has grown the Mineral Resource portfolio and related platinum production. Summary production statistics are provided below as an overall perspective in terms of tonnage and platinum ounces.

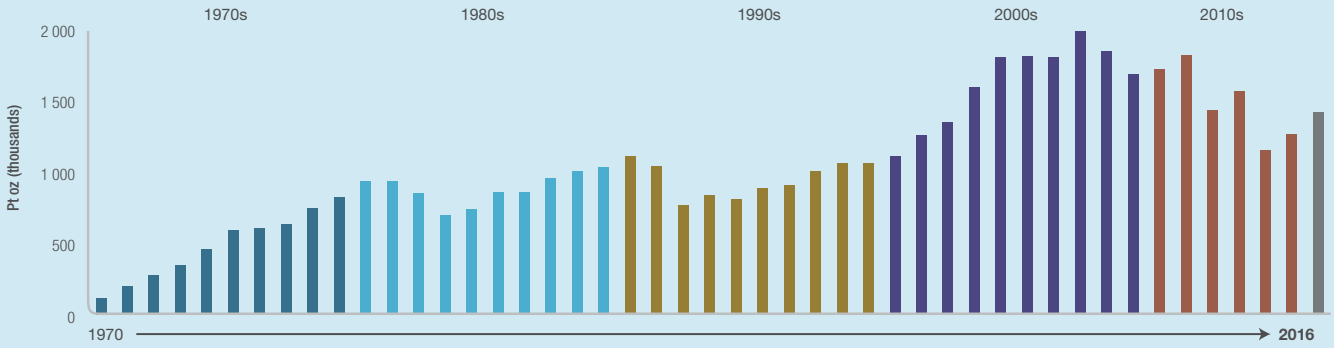
Historic annual production at Marula, Two Rivers, Mimosa and Zimplats



Historic annual production at Impala



Gross Implats Pt production



Historic production

Summary production statistics

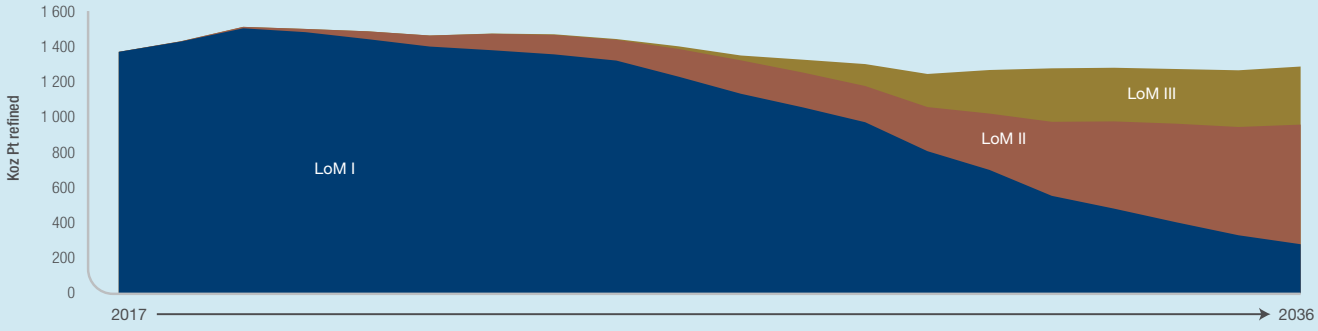
	Units	2016	2015	2014	2013	2012
Tonnes milled						
Impala	Kt	**10 316**	9 199	6 183	10 897	10 654
Marula	Kt	**1 703**	1 662	1 794	1 628	1 579
Two Rivers	Kt	**3 511**	3 362	3 279	3 172	3 103
Zimplats	Kt	**6 406**	5 164	5 939	4 683	4 393
Mimosa	Kt	**2 641**	2 586	2 453	2 381	2 324
Mill head grade (6E)						
Impala	g/t	**4.16**	4.19	4.34	4.32	4.38
Marula	g/t	**4.25**	4.19	4.19	4.19	4.18
Two Rivers	g/t	**4.06**	3.98	4.01	4.02	3.86
Zimplats	g/t	**3.48**	3.47	3.47	3.53	3.53
Mimosa	g/t	**3.88**	3.93	3.92	3.95	3.93
Production ex Impala Mine						
Platinum refined	Koz	**626.9**	575.2	411.0	709.2	750.1
Palladium refined	Koz	**299.6**	280.7	197.4	350.5	408.6
Rhodium refined	Koz	**81.1**	76.7	50.2	101.3	98.9
Nickel refined	t	**3 331**	3 598	1 976	4 035	4 757
PGM refined production	Koz	**1 219.6**	1 137.3	765.9	1 377.9	1 487.8
Production ex Marula Mine*						
Platinum in concentrate	Koz	**77.7**	73.6	78.5	71.7	69.1
Palladium in concentrate	Koz	**80.3**	75.5	80.5	73.5	71.2
Rhodium concentrate	Koz	**16.4**	15.5	16.7	15.2	14.8
Nickel in concentrate	t	**277**	253	279	245	238
PGM in concentrate	Koz	**204.6**	193.3	206.4	188.3	182.2
Production ex Two Rivers Mine*						
Platinum in concentrate	Koz	**185.9**	173.5	175.1	162.2	149.9
Palladium in concentrate	Koz	**110.9**	102.0	102.7	98.6	89.5
Rhodium concentrate	Koz	**33.1**	30.6	31.0	28.7	25.5
Nickel in concentrate	t	**648**	584	566	555	595
PGM in concentrate	Koz	**400.7**	372.6	374.7	350.4	320.1
Production ex Zimplats Mine*						
Platinum in matte	Koz	**289.8**	190.0	239.7	198.1	187.1
Palladium in matte	Koz	**235.8**	154.8	197.6	157.1	149.2
Rhodium matte	Koz	**27.1**	17.4	22.7	17.0	16.9
Nickel in matte	t	**5 433**	3 887	4 830	3 909	3 787
PGM in matte	Koz	**616.8**	406.0	515.5	416.2	396.4
Production ex Mimosa Mine*						
Platinum in concentrate	Koz	**119.7**	117.4	110.2	100.3	106.0
Palladium in concentrate	Koz	**94.0**	92.7	87.0	79.5	82.3
Rhodium concentrate	Koz	**9.9**	10.2	9.3	8.7	8.5
Nickel in concentrate	t	**3 461**	3 470	3 329	3 161	3 046
PGM in concentrate	Koz	**253.7**	250.1	234.6	214.8	222.8
Gross margin						
Impala	%	**(13.4)**	(10.9)	(18.4)	14.4	22.2
Marula	%	**(23.7)**	(13.4)	(0.7)	(15.4)	(6.7)
Two Rivers	%	**27.5**	27.7	29.5	22.1	21.8
Zimplats	%	**8.2**	10.3	34.2	34.9	43.4
Mimosa	%	**(3.3)**	22.9	19.3	24.2	37.7
Gross Implats refined production**						
Platinum	Koz	**1 438**	1 276	1 178	1 582	1 448
Palladium	Koz	**885**	792	711	1 020	950
Rhodium	Koz	**185**	172	157	220	210
Nickel	Kt	**17.0**	15.9	13.9	16.0	15.4

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

Life-of-mine production

The high-level LoM (20-year) plan is depicted in the detailed sections per operation in terms of planning levels I, II and III. These graphs reflect 100% of the annual production forecasts and not the portion only attributable to Implats. These do not include all the "Blue Sky" opportunities as this is often in the scoping or pre-feasibility stage of planning – some of this potential is specifically excluded at this early stage. Caution should be exercised when considering the LoM plans as these may vary if assumptions, modifying factors, exchange rates or metals prices change materially. These LoM profiles should be read in conjunction with Mineral Resource estimates to determine the long-term potential. The graphs below show the consolidated high-level LoM plans collated from the individual profiles per operation. The pictorial 20-year profiles are shown as a combination of levels I, II and III and also the contribution by operation. Only LoM I is based on Mineral Reserves while LoM II and III have not been converted to Mineral Reserves. Note that Afplats is the only non-producing operation included in these combined profiles to illustrate the potential impact on the Group profile. Shaft sinking operations at Afplats have been deferred for four years in terms of the strategic review during 2014. The Leeuwkop profile has been included in the LoM II for Impala. It is clear from a combined view that a large proportion of the 20-year plan is still at Levels II and III and would require further studies, funding and capital approval by the board.

Implats Group 20-year Pt oz profile



Implats Group 20-year Pt oz profile