

Glossary of terms

4E (equivalent to 3PGE+Au)	Refers to the sum of platinum, palladium, rhodium and gold content as determined by a nickel sulphide collection fire assay procedure; this is considered to be the most accurate assay procedure, and results can usually be compared between laboratories.
6E (equivalent to 5PGE+Au)	Refers to the sum of platinum, palladium, rhodium, ruthenium, iridium and gold content as determined by a nickel sulphide collection fire assay procedure; this is considered to be the most accurate assay procedure, and results can usually be compared between laboratories.
AA	Atomic absorption spectroscopy is an analytical technique which uses the absorption of light to measure the concentration of elements.
Afplats	Afplats Proprietary Limited.
Anorthosite	Igneous rock composed almost entirely of plagioclase feldspar.
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.
Bronzite	Igneous rock composed mainly of orthopyroxene.
Concentrating	A process of splitting the milled ore in two fractions, the smaller fraction containing the valuable minerals, the rest waste.
Chromitite	A rock composed mainly of the mineral chromite.
CIMA	Chartered Institute of Management Accountants.
Decline	A shallow dipping mining excavation used to access the orebody.
Development	Underground excavations for the purpose of accessing Mineral Reserves.
DMR	Department of Mineral Resources, formerly known as the Department of Minerals and Energy (DME).
Diorite	Igneous rock composed of amphibole, plagioclase feldspar, pyroxene and small amounts of quartz.
Dunite	Igneous rock consisting mainly of olivine.
Dyke	A wall-like body of igneous rock that intruded (usually vertically) into the surrounding rock in such a way that it cuts across the stratification (layering) of this rock.
ECSA	Engineering Council of South Africa: The Engineering Profession Act, 2000 (Act No 46 of 2000), was promulgated in 2000; the Act became effective in 2011. In terms of Section 18(1), the Act empowers ECSA to register persons in certain prescribed Categories of Registration. Paragraph 9 of the SAMREC Code refers to ECSA: A 'Competent Person' is a person who is registered with SACNASP, ECSA or SAGC, or is a Member or Fellow of the SAIMM, the GSSA or a Recognised Overseas Professional Organisation (ROPO).
EPO	Exclusive prospecting order (Zimbabwe).
Felsic rock	An igneous rock composed mainly of a light-coloured mineral, like feldspar (or plagioclase) and usually quartz, which are more than 60% by volume.
Gabbro	Igneous rock composed mainly and approximately equally of plagioclase feldspar and clinopyroxene.
g/t	Grams per metric tonne. The unit of measurement of metal content or grade, equivalent to parts per million.
GSSA	Geological Society of South Africa.
ha	Abbreviation for hectare, unit of area measured equal to 10 000 square metres.

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

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RPO	Recognised Professional Organisation.
SACNASP	South African Council for Natural Scientific Professions: The Natural Sciences Profession Act, 2003 (Act No 27 of 2003), was approved in 2003. The Act empowers SACNASP to register persons in certain prescribed categories of registration. Paragraph 9 of the SAMREC Code refers to SACNASP: "A 'Competent Person' is a person who is registered with SACNASP, ECSA or SAGC, or is a Member or Fellow of the SAIMM, the GSSA or a Recognised Overseas Professional Organisation (ROPO)."
SAICA	South African Institute of Chartered Accountants.
SAGC	South African Geomatics Council.
SAIMM	Southern African Institute of Mining and Metallurgy.
SAMREC	The South African Mineral Resource Committee.
SAMREC Code	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves.
SAMVAL Code	The South African Code for the reporting of Mineral Asset Valuation.
Section 11	Section 11 of the MPRDA provides that the Minister's written consent is required for the cession, transfer or sale of a right, or an interest in such right, as well as the sale of a controlling interest in an unlisted company or close corporation.
Section 52	Section 52 of the MPRDA provides that the holder of a mining right must, after consultation with applicable trade unions, inform the Minerals and Mining Development Board if any mining operation is to be curtailed or to cease with the likely consequence being that 10% or more of the workforce or more than 500 employees, are likely to be retrenched in any 12-month period.
Section 102	Section 102 of the MPRDA provides that a right may not be amended or varied without the written consent of the Minister. This includes the mining work programme, environmental management programme, extension of the area or addition of minerals or seams.
Seismic surveys	A geophysical exploration method whereby rock layers can be mapped based on the time taken for wave energy reflected from these layers to return to surface.
Smelting	A pyrometallurgical process to further upgrade the fraction containing valuable minerals.
SSC	SAMREC/SAMVAL Committee.
Stoping	Underground excavations to effect the removal of ore.
UG2 Reef	A distinct chromitite horizon in the Upper Critical Zone of the Bushveld Complex usually containing economic grades of PGE and limited associated base metals.
Ultramafic rock	An igneous rock composed mainly of dark ferromagnesium minerals, which are more than 90% by volume.
Websterite	Igneous rock composed almost entirely of clino- and orthopyroxene.

Mineral Resource and Mineral Reserve definitions

SAMREC Code – The Code sets out a required minimum standard for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves. References in the Code to Public Report or Public Reporting pertain to those reports detailing exploration results, Mineral Resources and Mineral Reserves and which are prepared as information for investors or potential investors and their advisers. SAMREC was established in 1998 and is modelled on the Australasian Code for reporting of Mineral Resources and Ore Reserves (JORC Code). The first version of the SAMREC Code was issued in March 2000 and adopted by the JSE in its Listings Requirements later that same year. The Code has been adopted by the SAIMM, GSSA, SACNASP, ECSA, IMSSA and SAGC, and it is binding on members of these organisations.

For background information and the history of the development of the Code, please refer to the SAMREC Code, March 2000.

A second edition of the SAMREC Code was issued in 2007 with an amendment being issued in 2009 and the latest edition was released in May 2016, this supersedes the previous editions of the Code.

A **'Competent Person'** (CP) is a person who is registered with SACNASP, ECSA or SAGC, or is a Member or Fellow of the SAIMM, the GSSA, IMSSA or a Recognised Professional Organisation (RPO). These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A complete list of recognised organisations will be promulgated by the SAMREC/SAMVAL Committee (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' relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking. 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, evaluation and assessment of the economic extraction of Mineral Reserves. Persons being 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 solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. 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. Geological evidence and knowledge required for the estimation of Mineral Resources must include sampling data of a type, and at spacings, appropriate to the geological, chemical, physical, and mineralogical complexity of the mineral occurrence, for all classifications of Inferred, Indicated and Measured Mineral Resources.

An **'Inferred Mineral Resource'** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An **'Indicated Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve. An Indicated Mineral Resource has a higher level of confidence than that applying to an Inferred Mineral Resource.

Mineral Resource and Mineral Reserve definitions

A **'Measured Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.

A **'Mineral Reserve'** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

A **'Probable Mineral Reserve'** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve.

A **'Proved Mineral Reserve'** is the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the Modifying Factors.

'SAMVAL Code' – The South African Code for the reporting of Mineral Asset Valuation (the SAMVAL Code or 'the Code') sets out minimum standards and guidelines for Reporting of Mineral Asset Valuation in South Africa. The process for establishing the SAMVAL Code was initiated through an open meeting at a colloquium convened by the Southern African Institute of Mining and Minerals (SAIMM) in March 2002. The first edition of the SAMVAL Code was released in April 2008, with further amendments in July 2009. After various discussions it became apparent that a review process was required, and this was initiated in September 2011 at an open meeting at which participants were invited to express their opinions on matters that were unclear, or that required inclusion/exclusion or modification, in the 2008 edition and this resulted in the recent update released in May 2016.

A **'Competent Valuator'** (CV) is a person who is registered with ECSA, SACNASP, or SAGC, or is a Member or Fellow of the SAIMM, the GSSA, SAICA, or a Recognised Professional Organisation (RPO) or other organisations recognised by the SSC on behalf of the JSE Limited. A Competent Valuator is a person who possesses the necessary qualifications, ability, and relevant experience in valuing mineral assets. A person called upon to sign as a Competent Valuator shall be clearly satisfied in their own mind that they are able to face their peers and demonstrate competence in the valuation undertaken.

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