

# Attributable Mineral Resources and Mineral Reserves

Attributable Mineral Resources inclusive of Mineral Reserves  
as at 30 June 2017

	Orebody	Category	Tonnes Mt	4E grade g/t	6E grade g/t	Implats' share- holding %	Moz					
							Pt	Pd	Rh	Au	4E	6E
Impala	Merensky	Measured	127.0	6.30	7.09	96	16.2	7.2	1.48	0.87	25.7	29.0
		Indicated	66.0	6.31	7.11	96	8.4	3.7	0.77	0.46	13.4	15.1
		Inferred	20.4	6.93	7.80	96	2.9	1.3	0.26	0.15	4.5	5.1
	UG2	Measured	158.4	5.48	6.57	96	16.1	8.6	2.93	0.25	27.9	33.5
		Indicated	68.2	5.50	6.60	96	7.0	3.7	1.27	0.11	12.1	14.5
		Inferred	20.0	5.40	6.49	96	2.0	1.1	0.36	0.03	3.5	4.2
<b>Total</b>			<b>460.0</b>	<b>5.89</b>	<b>6.85</b>		<b>52.6</b>	<b>25.6</b>	<b>7.06</b>	<b>1.87</b>	<b>87.1</b>	<b>101.3</b>
Impala/ RBR JV	Merensky	Measured	2.6	6.73	7.57	49	0.4	0.2	0.03	0.02	0.6	0.6
		Indicated	2.6	7.13	8.03	49	0.4	0.2	0.03	0.02	0.6	0.7
		Inferred	1.8	7.71	8.68	49	0.3	0.1	0.03	0.02	0.5	0.5
	UG2	Measured	1.2	5.23	6.28	49	0.1	0.1	0.02	0.00	0.2	0.2
		Indicated	1.8	6.17	7.41	49	0.2	0.1	0.04	0.00	0.3	0.4
		Inferred	1.4	6.74	8.08	49	0.2	0.1	0.03	0.00	0.3	0.4
<b>Total Impala/RBR JV</b>			<b>11.4</b>	<b>6.73</b>	<b>7.75</b>		<b>1.5</b>	<b>0.7</b>	<b>0.18</b>	<b>0.06</b>	<b>2.5</b>	<b>2.8</b>
<b>Total</b>			<b>471.4</b>	<b>5.91</b>	<b>6.87</b>		<b>54.1</b>	<b>26.3</b>	<b>7.24</b>	<b>1.93</b>	<b>89.6</b>	<b>104.1</b>
Marula	Merensky	Measured	25.0	4.26	4.56	73	2.0	1.1	0.10	0.26	3.4	3.7
		Indicated	5.6	4.20	4.50	73	0.4	0.2	0.02	0.06	0.8	0.8
		Inferred	3.8	3.82	4.10	73	0.3	0.1	0.01	0.04	0.5	0.5
	UG2	Measured	37.4	6.13	7.16	73	3.3	3.3	0.69	0.09	7.4	8.6
		Indicated	16.3	6.21	7.25	73	1.4	1.5	0.30	0.04	3.3	3.8
		Inferred	4.7	6.29	7.34	73	0.4	0.4	0.09	0.01	0.9	1.1
<b>Total</b>			<b>92.7</b>	<b>5.44</b>	<b>6.20</b>		<b>7.8</b>	<b>6.7</b>	<b>1.21</b>	<b>0.49</b>	<b>16.2</b>	<b>18.5</b>
Afplats	UG2	Measured	72.8	5.19	6.47	74	7.4	3.3	1.39	0.06	12.1	15.1
		Indicated	8.0	5.11	6.36	74	0.8	0.4	0.15	0.01	1.3	1.6
		Inferred	41.3	5.06	6.25	74	4.1	1.8	0.77	0.03	6.7	8.3
<b>Total</b>			<b>122.2</b>	<b>5.14</b>	<b>6.39</b>		<b>12.3</b>	<b>5.5</b>	<b>2.31</b>	<b>0.09</b>	<b>20.1</b>	<b>25.1</b>
Imbasa	UG2	Indicated	16.9	4.59	5.74	60	1.5	0.7	0.29	0.01	2.5	3.1
		Inferred	24.1	4.53	5.70	60	2.2	1.0	0.41	0.02	3.6	4.4
Inkosi	UG2	Indicated	33.2	4.87	6.14	49	3.2	1.4	0.60	0.02	5.3	6.6
		Inferred	18.8	4.64	5.88	49	1.7	0.8	0.33	0.01	2.9	3.6
<b>Total</b>			<b>93.1</b>	<b>4.69</b>	<b>5.90</b>		<b>8.6</b>	<b>3.9</b>	<b>1.63</b>	<b>0.07</b>	<b>14.2</b>	<b>17.7</b>
Two Rivers	Merensky	Indicated	29.7	2.85	3.11	49	1.6	0.8	0.09	0.19	2.7	3.0
		Inferred	48.6	3.61	3.92	49	3.3	1.8	0.19	0.38	5.6	6.1
	UG2	Measured	7.0	4.44	5.43	49	0.6	0.3	0.10	0.01	1.1	1.2
		Indicated	30.4	4.36	5.28	49	2.3	1.5	0.43	0.05	4.3	5.1
		Inferred	39.5	4.73	5.60	49	3.2	2.2	0.59	0.07	6.0	7.1
	<b>Total</b>			<b>155.2</b>	<b>3.93</b>	<b>4.53</b>		<b>11.0</b>	<b>6.6</b>	<b>1.41</b>	<b>0.69</b>	<b>19.7</b>
Zimplats	MSZ	Measured	146.6	3.53	3.73	87	8.2	6.5	0.72	1.23	16.6	17.6
		Indicated	579.1	3.51	3.71	87	32.3	25.1	2.84	5.41	65.3	69.0
		Inferred	1 066.9	3.25	3.52	87	53.8	44.3	5.26	8.00	111.6	120.8
<b>Total</b>			<b>1 792.6</b>	<b>3.36</b>	<b>3.60</b>		<b>94.4</b>	<b>75.9</b>	<b>8.82</b>	<b>14.63</b>	<b>193.6</b>	<b>207.3</b>
Mimosa	MSZ	Measured	31.0	3.68	3.90	50	1.8	1.4	0.17	0.29	3.7	3.9
		Indicated	15.4	3.58	3.80	50	0.9	0.7	0.08	0.14	1.8	1.9
		Inferred	13.4	3.46	3.67	50	0.8	0.6	0.06	0.11	1.5	1.6
<b>Total</b>			<b>59.8</b>	<b>3.61</b>	<b>3.82</b>		<b>3.4</b>	<b>2.7</b>	<b>0.30</b>	<b>0.54</b>	<b>7.0</b>	<b>7.4</b>
<b>Total</b>			<b>2 787</b>	<b>4.02</b>	<b>4.49</b>		<b>191.6</b>	<b>127.5</b>	<b>22.9</b>	<b>18.4</b>	<b>360.4</b>	<b>402.6</b>

# 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 on the previous page 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.

## 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 areas are excluded from the summation of total Mineral Resources per area and the attributable Mineral Resources. The areas involved occur at Impala, Marula, Afplats and Two Rivers
- In the 2017 Mineral Resource Statement for Impala and Marula, the UG2 is estimated using a minimum mining width compared to the main UG2 chromitite layer width used before. This resulted in an increase of the UG2 Mineral Resource tonnages, but no material change in the Pt Moz
- 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
- The Zimbabwean Government has been pursuing the greater participation in the mining sector by indigenous Zimbabweans. Implats is continuing to engage with the GoZ with respect to agreeing on plans for the indigenisation of Zimplats and Mimosa. The GoZ gazetted its intention to compulsorily acquire a large tract of ground in the northern portion of the Zimplats lease containing some 54Moz Pt. As at 30 June 2017 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.

## Summary of attributable Mineral Resources

	Attributable Moz Pt				
	2013	2014	2015	2016	2017
Impala	70.3	57.6	55.0	53.1	52.6
RBR JV	3.5	1.5	1.5	1.4	1.5
Marula	7.5	7.4	8.1	7.9	7.8
Afplats	14.3	11.9	12.3	12.3	12.3
Imbasa and Inkosi	8.5	8.5	8.6	8.6	8.6
Two Rivers	2.9	2.9	12.4	12.3	11.0
Tamboti	23.2	23.2	–	–	–
Zimplats*	95.5	95.1	94.2	94.8	94.4
Mimosa	3.9	3.7	3.7	3.6	3.4
<b>Total</b>	<b>229.7</b>	<b>211.8</b>	<b>195.7</b>	<b>194.0</b>	<b>191.6</b>

\* Zimplats' Mineral Resources will reduce by some 54Moz Pt if the GoZ is successful in obtaining the ground north of Portal 10.

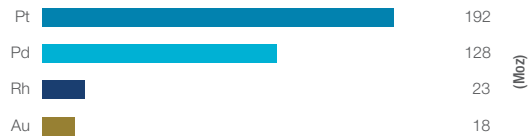
In comparison with the previous annual Mineral Resource Statement there have been changes in the attributable Mineral Resources. The total declared at 30 June 2017 is 1% lower at 192Moz Pt compared with 194Moz Pt in 2016. Various small movements in Mineral Resource estimates are reflected at each operation due to additional work, newly acquired data, depletion and updated estimations.

A series of accompanying graphs illustrate the following:

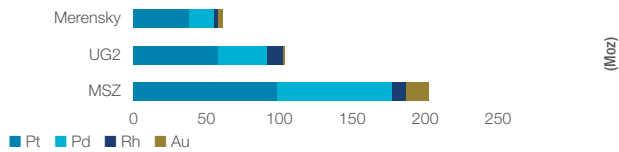
- The total estimated attributable platinum, palladium, rhodium and gold Mineral Resources showing 192Moz Pt, 128Moz Pd, 23Moz Rh and 18Moz Au
- The five-year statistics for the estimated attributable platinum, palladium, rhodium and gold Mineral Resources indicating only small decreases over the past three years
- A breakdown of the different categories on Mineral Resources over the past five years, again reflecting no major variances since the previous reporting period
- The comparison of the estimated attributable 4E Mineral Resources per operation illustrates the relative dominance of Zimplats followed by Impala
- A similar comparison based on platinum ounces shows that the Zimplats Mineral Resources make up the bulk of these (49% of the total Implats inventory)
- The grouping of the platinum ounces per reef shows that some 51% of the attributable Implats Mineral Resources are hosted by the MSZ.

# Attributable Mineral Resources and Mineral Reserves

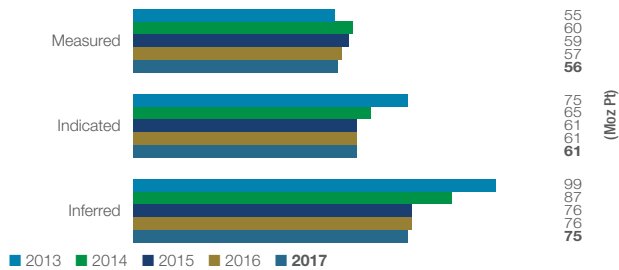
## Attributable Mineral Resources as at 30 June 2017



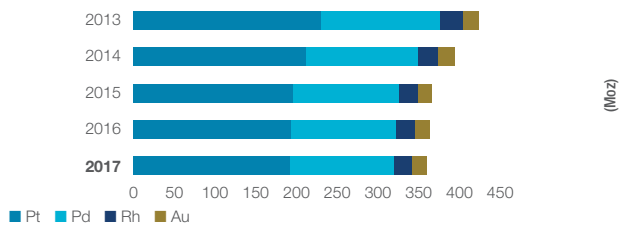
## Attributable Mineral Resources per reef inclusive of Mineral Reserves as at 30 June 2017



## Attributable Mineral Resources per category



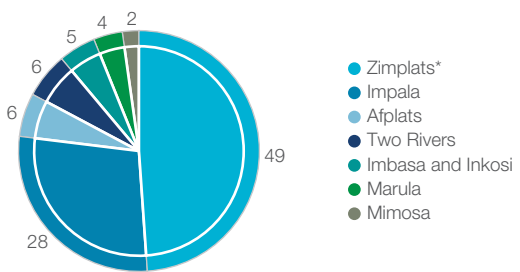
## Attributable Mineral Resources inclusive of Mineral Reserves (4E per annum)



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



## Attributable Mineral Resources of 192Moz Pt (%) as at 30 June 2017



\* Zimplats' Mineral Resources will reduce by approximately 54Moz Pt if the GoZ is successful in obtaining the ground north of Portal 10.



Discussion at an underground waiting place, 11C Shaft, Impala

# Attributable Mineral Resources and Mineral Reserves

## Attributable Mineral Reserves as at 30 June 2017

	Orebody	Category	Tonnes Mt	4E grade g/t	6E grade g/t	Implats' share- holding %	Moz					
							Pt	Pd	Rh	Au	4E	6E
Impala	Merensky	Proved	10.2	3.83	4.31	96	0.8	0.3	0.07	0.04	1.3	1.4
		Probable	62.6	4.12	4.63	96	5.2	2.3	0.48	0.28	8.3	9.3
	UG2	Proved	12.8	3.74	4.49	96	0.9	0.5	0.16	0.01	1.5	1.9
		Probable	75.6	3.67	4.40	96	5.2	2.7	0.94	0.08	8.9	10.7
	<b>Total</b>			<b>161.2</b>	<b>3.86</b>	<b>4.49</b>	<b>96</b>	<b>12.1</b>	<b>5.9</b>	<b>1.64</b>	<b>0.42</b>	<b>20.0</b>
Marula	UG2	Proved	3.2	4.13	4.82	73	0.2	0.2	0.04	0.00	0.4	0.5
		Probable	15.2	3.95	4.62	73	0.9	0.9	0.18	0.02	1.9	2.3
	<b>Total</b>			<b>18.3</b>	<b>3.98</b>	<b>4.65</b>	<b>73</b>	<b>1.0</b>	<b>1.1</b>	<b>0.22</b>	<b>0.03</b>	<b>2.4</b>
Two Rivers	UG2	Proved	5.3	2.96	3.64	49	0.3	0.2	0.05	0.01	0.5	0.6
		Probable	11.0	2.77	3.39	49	0.5	0.3	0.10	0.01	1.0	1.2
	<b>Total</b>			<b>16.3</b>	<b>2.83</b>	<b>3.47</b>	<b>49</b>	<b>0.8</b>	<b>0.5</b>	<b>0.15</b>	<b>0.02</b>	<b>1.5</b>
Zimplats	MSZ	Proved	55.3	3.25	3.43	87	2.9	2.3	0.24	0.42	5.8	6.1
		Probable	88.3	3.26	3.44	87	4.6	3.6	0.38	0.67	9.3	9.8
	<b>Total</b>			<b>143.7</b>	<b>3.25</b>	<b>3.43</b>	<b>87</b>	<b>7.5</b>	<b>5.9</b>	<b>0.62</b>	<b>1.09</b>	<b>15.0</b>
Mimosa	MSZ	Proved	13.0	3.54	3.81	50	0.7	0.6	0.06	0.12	1.5	1.6
		Probable	5.6	3.37	3.63	50	0.3	0.2	0.03	0.05	0.6	0.7
	<b>Total</b>			<b>18.7</b>	<b>3.49</b>	<b>3.76</b>	<b>50</b>	<b>1.0</b>	<b>0.8</b>	<b>0.09</b>	<b>0.17</b>	<b>2.1</b>
<b>All</b>	<b>Total</b>		<b>358.1</b>	<b>3.52</b>	<b>3.95</b>		<b>22.4</b>	<b>14.1</b>	<b>2.72</b>	<b>1.72</b>	<b>41.0</b>	<b>45.9</b>

## Summary of attributable Mineral Reserves

	Attributable Moz Pt				
	2013	2014	2015	2016	2017
Impala	19.8	19.8	19.2	13.5	12.1
Marula	1.1	1.1	1.2	1.1	1.0
Two Rivers	0.9	0.8	1.1	1.1	0.8
Zimplats	10.8	6.2	3.9	5.1	7.5
Mimosa	0.7	0.6	1.0	0.9	1.0
<b>Total</b>	<b>33.3</b>	<b>28.4</b>	<b>26.4</b>	<b>21.6</b>	<b>22.4</b>



UG1 outcrop at Two Rivers