

Glossary of terms

Concentrating:	A process of splitting the ground ore in two fractions, one containing the valuable minerals, the other waste.
Cost per ton/refined platinum ounce/refined pge ounce:	The cost of mining, concentrating, smelting, refining, marketing, corporate office and insurance claim expressed per unit of measure.
Decline:	A shallow dipping mining excavation used to access the orebody.
Dense Media Separation:	A means of separating reef from waste exploiting differences in density.
Development:	Underground excavation for the purpose of accessing ore reserves.
Headgrade:	The value, usually expressed in parts per million or grammes per tonne, of the contained mineralisation of economic interest in material delivered to the mill.
In situ:	In its natural position or place.
Laterite:	Residual soil, or surface product, developed in situ from the atmospheric weathering of rocks. Especially characteristic of humid tropical and subtropical regions.
Merensky Reef:	The economically extractable layer within the Merensky cyclic unit.
Milling:	Grinding of ore into fine particles to expose the valuable minerals.
NOx:	Nitrous Oxides contained in exhaust emissions.
Pge:	Platinum Group Elements which comprise the six elemental metals of the platinum group, that is platinum, palladium, rhodium, ruthenium, iridium and osmium. 3 pges refers to platinum, palladium and rhodium; 5 pges refers to platinum, palladium, rhodium, ruthenium and osmium
Pgms:	Platinum group metals being the metals derived from pges.
Price index:	Basket of metals comprising platinum, palladium, rhodium, and nickel, expressed per ounce of platinum, multiplied by the individual metal prices, in the production ratio.
Return of assets (ROA):	ROA is calculated using current year attributable income expressed as a percentage of fixed assets and investments.
Return on equity (ROE):	ROE is calculated using current year attributable income expressed as a percentage of the opening balance of shareholders equity.
Smelting:	A melting process to further upgrade the fraction containing the valuable minerals.
Stoping:	Underground excavations to effect the removal of ore.
UG2:	Upper group 2 chromitite layer.