

# 2007 ANNUAL REPORT

## Aquarius Platinum

As at 30 June 2007, Implats held a 20% equity interest in Aquarius South African subsidiary AQPSA. AQPSA owns and manages the group's PGM assets in South Africa's Bushveld Complex, namely Kroondal and Marikana on the western limb and Everest on the eastern limb. Kroondal and Marikana are subject to a Pool and Share Agreement (P&SA) with Anglo Platinum. This percentage interest is divorced from contractual toll smelting agreements with IRS which has offtake agreements with Kroondal (expires at the end of FY2008), Marikana and Everest. Implats also owns an 8.6% interest in Aquarius.

The annual Mineral Resource and Ore Reserve statement for AQPSA was not finalised in time for inclusion in this report. The summary tabulation of the Mineral Resources and Ore Reserves attributable to AQPSA as at 30 June 2006 is shown below:

Aquarius Platinum – Mineral Resources		as at 30 June 2006		
Orebody	Category	Channel tonnes (millions)	Grade (g/t) 3PGE+Au	Pt oz (millions)
	Measured	59.0	4.96	5.5
	Indicated	28.5	4.08	2.2
	Inferred	9.5	2.79	0.5
<b>Total</b>		96.9	4.49	8.2
Exploration projects	Inferred	542.0	5.04	52.5

Aquarius Platinum – Ore Reserves		as at 30 June 2006		
Orebody	Category	Mill tonnes (millions)	Grade (g/t) 3PGE+Au	Pt oz (millions)
	Proved	59.8	3.05	3.4
	Probable	18.0	3.22	1.1
<b>Total</b>		77.8	3.09	4.5

- Notes:
- The figures in the statement above reflect the total Mineral Resource and Ore Reserve estimates for AQPSA as at 30 June 2006 and exclude the different P&SA contributions to Anglo Platinum; corresponding estimated Mineral Resources and Reserves attributable to Implats are summarised elsewhere in the report.
  - Mineral Resources are reported inclusive of Ore Reserves.
  - Details for the above figures can be obtained from Aquarius Platinum Limited's Annual Report.

