2007
ANNUAL REPORT

Marula

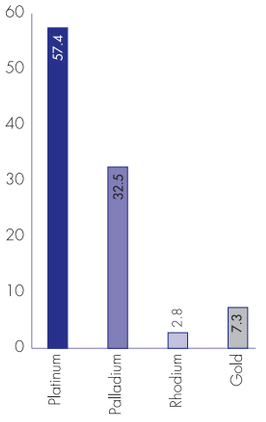
Marula's mining operation is located on the eastern limb of the Bushveld Complex, some 35km to the north-west of Burgersfort. The geological succession is broadly similar to that of the western limb with the same two horizons occurring in the Critical Zone and which host economically exploitable quantities of PGMs, namely the Merensky Reef and the underlying UG2 Reef. Both reefs sub-outcrop in the lease area and dip generally in a west-south-west direction at about 13°. The vertical separation between the Merensky and UG2 Reefs is around 400m.

The UG2 Reef is defined as a main chromitite layer, with most of the mineralisation contained within this unit, followed by a poorly mineralised pegmatoidal pyroxenite footwall. The Merensky Reef is the upper portion of a pyroxenite layer, with a chromitite stringer close to the contact with the hangingwall and with the mineralisation decreasing from this upper chromitite stringer into the hangingwall and footwall.

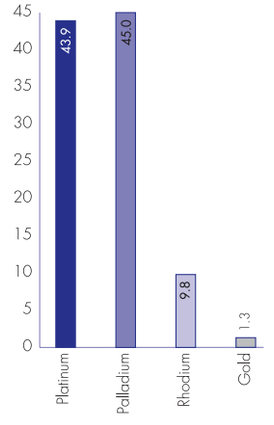
Marula holds contiguous old order mining and new order prospecting rights for a total area of 5,720ha across the farms Clapham and Winnaarshoek, and portions of the farms Driekop, Forest Hill and Hackney. At present Implats has an effective 77.5% interest in Marula following the empowerment transactions concluded in FY2006.

Current mining activities target the UG2 Reef only. A conventional breast mining method would exploit the bulk of the UG2 Mineral Reserve; hybrid mining is being undertaken until the conventional operation is fully established. Potential future mining of the Merensky Reef is pending the conclusion of the present feasibility study and commensurate project approval.

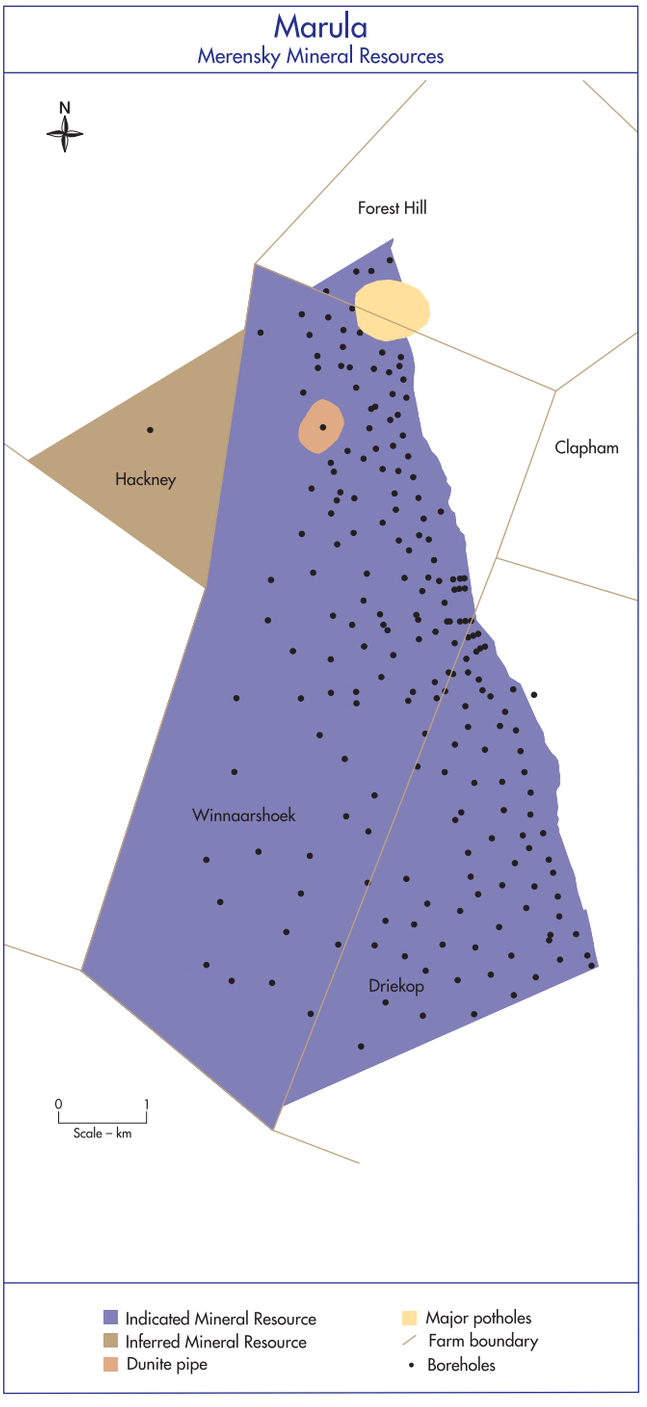
Marula Merensky metal ratios (3PGM+Au) (%)

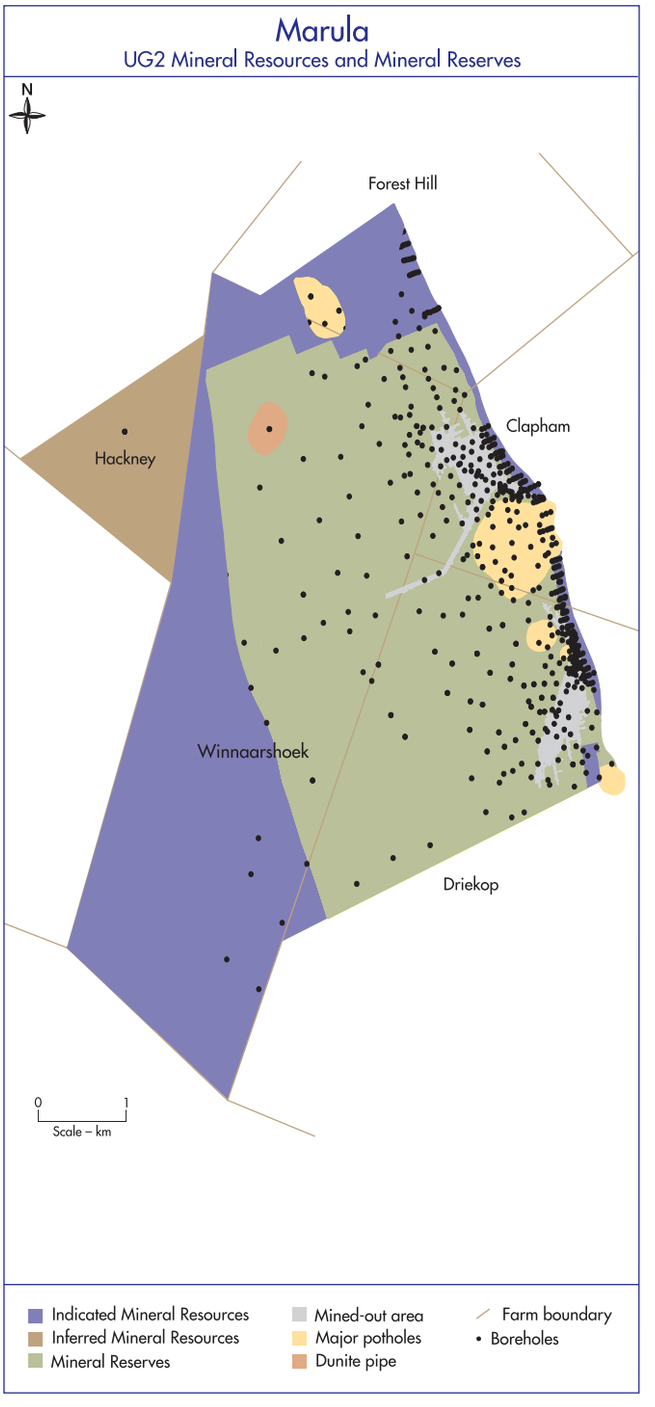


Marula UG2 metal ratios (3PGM+Au) (%)



Mineral Resources and Mineral Reserves





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Marula – Mineral Resources		as at 30 June 2007				as at 30 June 2006			
Orebody	Category	Channel tonnes (millions)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt oz (millions)	Channel tonnes (millions)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt oz (millions)
Merensky	Indicated	50.2	5.12	5.47	4.7	44.2	5.12	5.47	4.2
	Inferred	5.2	5.37	5.73	0.5	5.2	5.36	5.73	0.5
UG2	Measured	28.6	8.39	9.94	3.4	29.4	8.40	9.95	3.6
	Indicated	22.0	8.28	9.80	2.6	22.0	8.28	9.80	2.7
	Inferred	3.5	7.50	8.88	0.4	3.5	7.50	8.88	0.4
Total		109.5	6.70	7.63	11.6	104.3	6.82	7.77	11.4

Marula – Mineral Reserves		as at 30 June 2007				as at 30 June 2006			
Orebody	Category	Mill tonnes (millions)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt oz (millions)	Mill tonnes (millions)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt oz (millions)
UG2	Probable	39.5	4.42	5.24	2.5	41.0	4.39	5.20	2.6

Notes:

- The figures in the above statement reflect total estimates for Marula as at 30 June 2007, corresponding estimated attributable Mineral Resources and Mineral Reserves are summarised elsewhere in the report.
- Mineral Resources are quoted inclusive of Mineral Reserves.
- Mineral Reserves quoted reflect the grade delivered to the mill rather than an *in situ* channel grade quoted in respect of Mineral Resources.
- The modifying factors used in the UG2 Mineral Reserve calculation are based on the revised mine plan which envisages hybrid and conventional breast mining operations.
- Estimated geological losses have been accounted for in the Mineral Resource calculations; estimated pillar losses have not been accounted for in the Mineral Resource calculations.
- The UG2 Mineral Resource accounts for the main chromitite layer channel width only, without consideration of dilution, while the Merensky Reef Mineral Resource is based on a minimum width of 80cm.
- Grade estimates were obtained by means of co-kriging of UG2 and ordinary kriging of Merensky Reef borehole intersections.
- Changes in UG2 Mineral Resource and Mineral Reserve estimates since last year essentially reflect depletions.
- The Merensky Reef estimate was revised as part of the ongoing feasibility study, which resulted in an increase of some 10% in the Mineral Resource estimate, mainly due to the re-analysis of potential geological losses.
- Mineral Resource and Mineral Reserve grades are now also reflected in a 3PGE+Au format as opposed to the 5PGE+Au format reported previously. The applicable conversion is based on the exclusion of iridium and ruthenium from the 5PGE+Au grade estimates and are not based on 3PGE+Au fire assays.
- The classification of the UG2 Mineral Reserve has been modified to the Probable Mineral Reserve category in line with other areas and commentary from third party audits.
- Rounding-off of numbers may result in minor computational discrepancies.