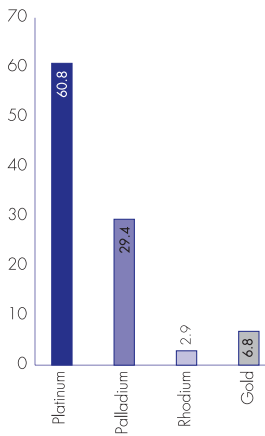
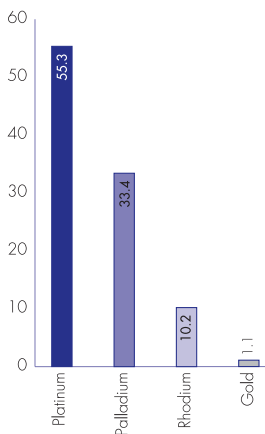


Mineral Resources and Mineral Reserves

Two Rivers Merensky metal ratios
(3PGM+Au) (%)



Two Rivers UG2 metal ratios
(3PGM+Au) (%)



Two Rivers

Two Rivers is located approximately 35km to the south-west of Burgersfort on the eastern limb of the Bushveld Complex. In broad terms, the geological succession is similar to that of other areas of the eastern limb; both the Merensky Reef and underlying UG2 Reef occur at Two Rivers. Both reefs sub-outcrop in the lease area and dip generally to the west at about 10°. The vertical separation between the Merensky and UG2 Reefs is around 140m.

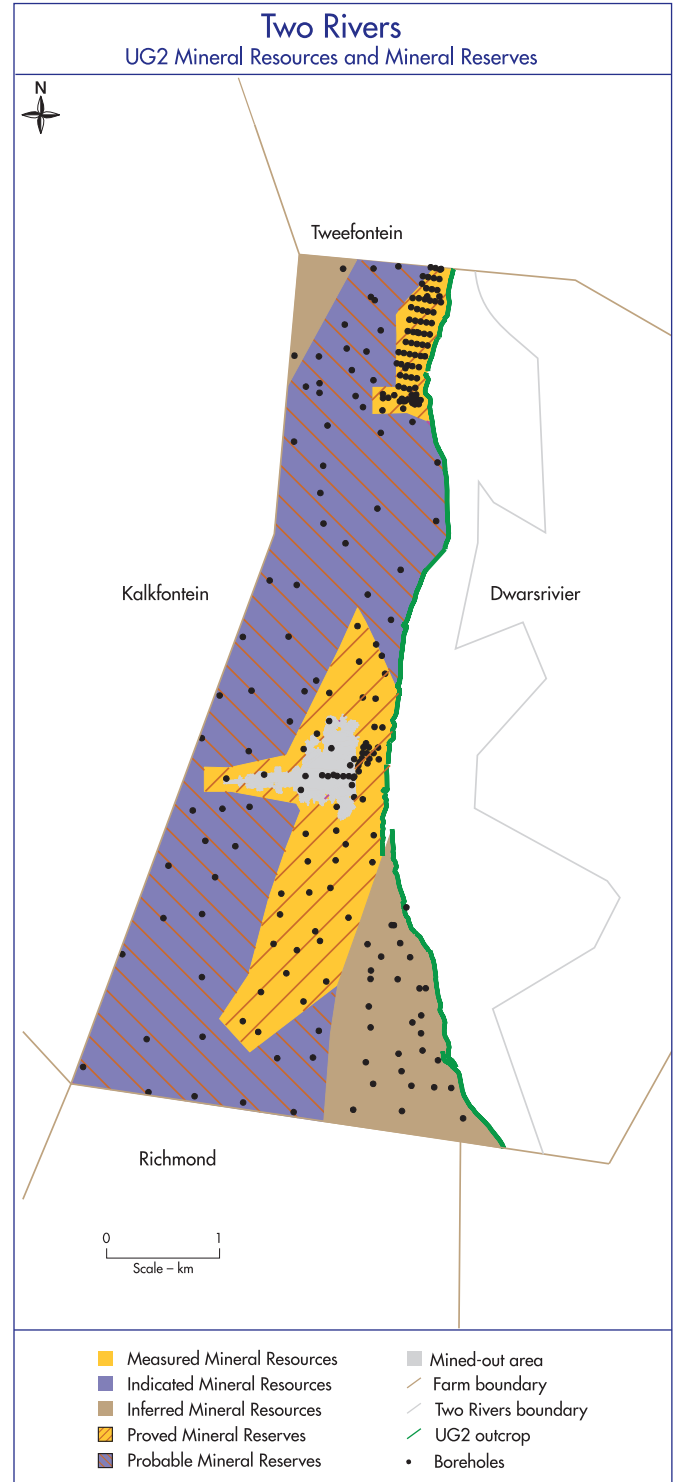
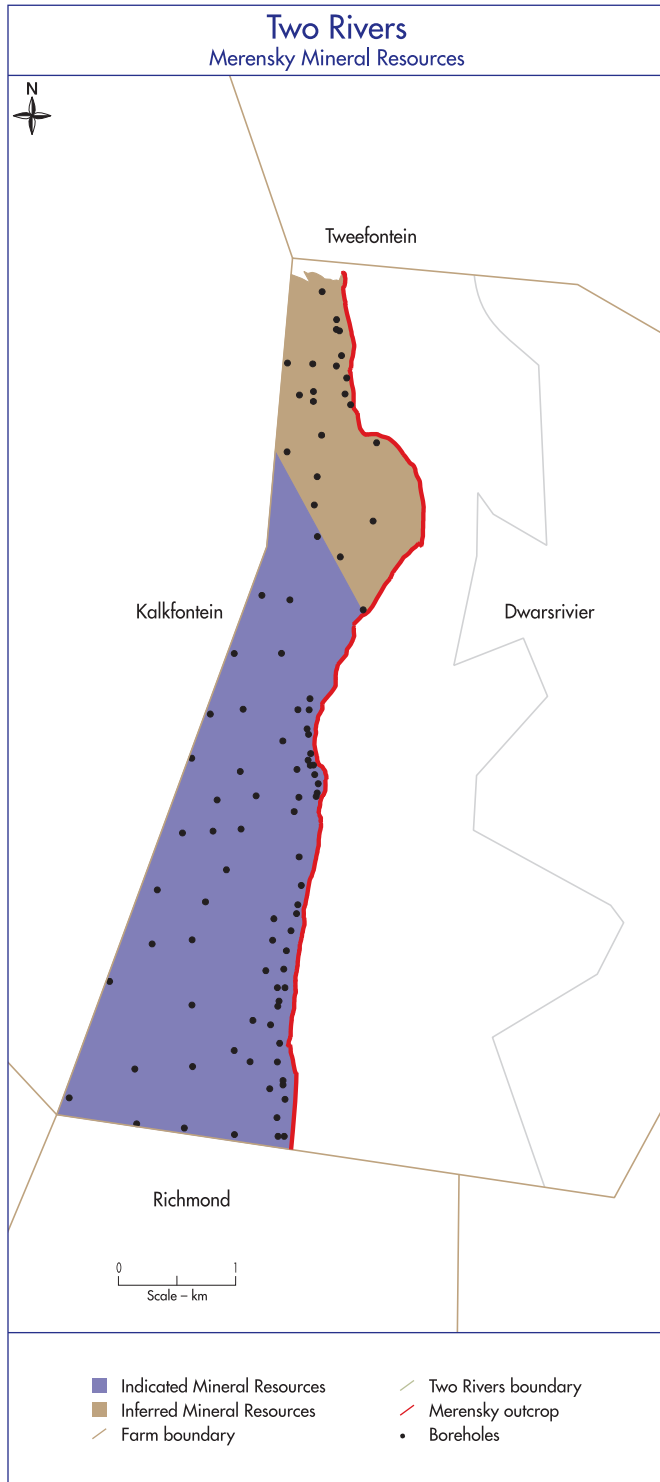
Three distinct reef facies (reef types) have been defined for the UG2 Reef at Two Rivers, namely the 'normal facies' with a thick main chromitite layer; a 'split reef' in the southern, west-central and north-eastern parts, characterised by an internal pyroxenite/norite lens up to 6m thick and situated approximately two-thirds of the chromitite thickness upwards from the base; and a 'southern facies' comprising a second pyroxenite/norite lens situated approximately one-third of the chromitite thickness from the base. 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 the chromitite stringer into the hangingwall and footwall. Only the UG2 Reef is currently being mined.

Two Rivers holds contiguous old order mining rights over a total of 1,879ha on a portion of the farm Dwarsrivier.

Mine development targeting the UG2 Reef began in 2005 and the operation is still in a build-up phase. The mining layout is based on a mechanised bord and pillar design. The operation is managed by ARM.



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Mineral Resources and Mineral Reserves

Two Rivers – Mineral Resources		as at 30 June 2007			as at 30 June 2006		
Orebody	Category	Channel tonnes (millions)	Grade (g/t) 3PGE+Au	Pt oz (millions)	Channel tonnes (millions)	Grade (g/t) 3PGE+Au	Pt oz (millions)
Merensky	Indicated	18.7	3.34	1.2	18.7	3.34	1.2
	Inferred	3.9	3.16	0.2	3.9	3.16	0.2
UG2	Measured	13.7	4.55	1.1	13.1	5.17	1.2
	Indicated	44.1	3.82	3.0	46.2	3.70	2.9
	Inferred	8.1	3.90	0.6			
Total		88.5	3.81	6.1	81.9	3.83	5.5

Two Rivers – Mineral Reserves		as at 30 June 2007			as at 30 June 2006		
Orebody	Category	Mill tonnes (millions)	Grade (g/t) 3PGE+Au	Pt oz (millions)	Mill tonnes (millions)	Grade (g/t) 3PGE+Au	Pt oz (millions)
UG2	Proved	10.2	3.74	0.7	9.5	3.60	0.6
	Proved (Stockpile)	0.2	3.71	0.06	1.0	3.60	0.1
	Probable	30.2	3.34	1.8	29.8	3.44	1.7
Total		40.6	3.44	2.5	40.3	3.48	2.4

- Notes:
- The figures in the above statement reflect the total estimates for Two Rivers, as at 30 June 2007, corresponding estimated Mineral Resources and Mineral Reserves attributable to Implats are summarised elsewhere in the report.
 - Mineral Resources are quoted inclusive of Mineral Reserves.
 - Grade estimates were obtained by means of ordinary kriging of UG2 and Merensky Reef borehole intersections.
 - The modifying factors used in the UG2 Mineral Reserve calculations are based on mechanised bord and pillar mining operations.
 - Both the Mineral Resource and Mineral Reserve classifications have been reviewed for the UG2 Reef. This resulted in the south-eastern fault block now being included in the Inferred Mineral Resource category as well as a small area in the north-western extremity now being classified as an Inferred Mineral Resource. The outline of the Mineral Reserve classified as Proved Mineral Reserve has been adapted.
 - The mining schedule has been reviewed and the Mineral Reserve estimate updated. Additional footwall dilution has been allowed for, resulting in a slightly lower predicted overall head grade and an increase in tonnage.
 - The Mineral Reserves quoted above include the North open pit.
 - The stockpile reported in FY2006 has been reduced.
 - No additional work has been undertaken on estimating the Merensky Mineral Resource since the previous reporting period.
 - The individual metal proportions for the Merensky Reef were derived by Implats.
 - Rounding-off of numbers may result in minor computational discrepancies.
 - More details regarding the Mineral Resources and Mineral Reserves can be obtained in the 2007 ARM Annual Report.

