



## Mineral Resources and Mineral Reserves



### Regulatory compliance

The reporting of Mineral Resources and Mineral Reserves for Implats' South African operations is done in accordance with the principles and guidelines of the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC Code). SAMREC was established in 1998 and modelled its code on the Australian Code for reporting of Mineral Resources and Ore Reserves (JORC Code). The first version of the SAMREC Code was issued in March 2000 and adopted by the JSE Limited (JSE) in its Listings Requirements later in the same year; this was similarly the basis for the JSE Ongoing Reporting Requirements which were promulgated in 2005. Since 2004, the SAMREC Code has been under review and an updated "SAMREC 2007" was promulgated by the Southern African Institute of Mining and Metallurgy (SAIMM) and the Geological Society of South Africa (GSSA) in June 2007. It is expected that the JSE will incorporate the new version during the second semester of 2007. Until the JSE has accepted the new version, Implats will still refer to the code dated March 2000, however cognisance is being taken of the update.

Zimplats, as an Australian Securities Stock Exchange listed company, reports its Mineral Resources and Ore Reserves in accordance with the JORC Code. Mimosa Investments Limited, a Mauritius-based company, does not fall under any regulatory reporting code but has adopted the JORC Code for its reporting.

The definitions contained in the SAMREC Code are either identical to, or not materially different from, international definitions. The international definitions for the Mineral Resource and sub-categories for Indicated and Measured Mineral Resources, and the definitions for Mineral Reserve and sub-categories for Probable and Proved Mineral Reserves, are the same as those found in the SAMREC Code.

**Mineral Resource:** A 'Mineral Resource' is a concentration (or occurrence) of material of economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological evidence and knowledge, or interpreted from a well constrained and portrayed geological model. Mineral Resources are subdivided, in order of increasing confidence in respect of geoscientific evidence, into inferred, indicated and measured categories.

**Inferred Mineral Resource:** An 'inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited or of uncertain quality and reliability.

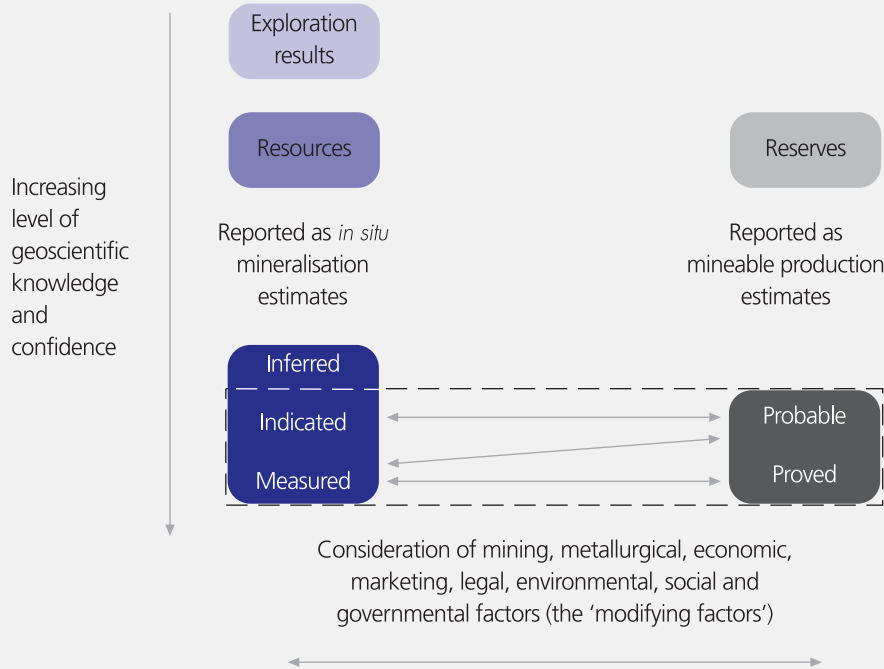
**Indicated Mineral Resource:** An 'indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

**Measured Mineral Resource:** A 'measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

**Mineral Reserve:** A 'Mineral Reserve' is the economically mineable material derived from a measured and/or indicated Mineral Resource. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified. Mineral Reserves are subdivided in order of increasing confidence into probable Mineral Reserves and proved Mineral Reserves.

**Probable Mineral Reserve:** A 'probable Mineral Reserve' is the economically mineable material derived from a measured and/or indicated Mineral Resource. It is estimated with a lower level of confidence than a proved Mineral Reserve. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified.

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**Proved Mineral Reserve:** A 'proved Mineral Reserve' is the economically mineable material derived from a measured Mineral Resource. It is estimated with a high level of confidence. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified.

Various Competent Persons, as defined by the SAMREC and JORC codes, have contributed to the summary Mineral Reserve and Mineral Resource figures quoted in this report. As such these statements reflect the estimates as compiled by teams of professional practitioners from the various operations, shafts and projects. These were reviewed and signed off by the Implats' signatory below:

JJ Vermaak  
Pr.Sci.Nat. Registration No. 400015/88  
(Consulting Geologist, Impala Platinum)

The Competent Person has 21 years' experience in the evaluation and exploitation of PGM-bearing deposits.

**Additional compliance:**

- the Competent Person for the Two Rivers' Mineral Resources and Mineral Reserves is Mr PJ van der Merwe, full-time employee of ARM;
- the Competent Persons for Zimplats are Messrs A du Toit, A Simbanegavi and S Simango, full-time employees of Zimplats;
- the Competent Person for Mimosa is Mr D Mapundu, full-time employee of Mimosa;
- AQPSA uses a number of Competent Persons. Implats has not verified the AQPSA Mineral Resource and Mineral Reserve estimates in detail, as AQPSA is not a subsidiary of Implats;
- Implats has obtained written consent from ARM and AQPSA that the information disclosed pertaining to their Mineral Resources and Mineral Reserves is compliant with the SAMREC Code and can be published in this form;
- Implats has legal entitlement to the mining of minerals being reported upon without any known impediments;
- Reporting of the Mineral Resources is quoted inclusive of Mineral Reserves. A tabulation is also provided to illustrate the proportion of Mineral Resources that has not been converted to Mineral Reserves. For clarity, note that inclusive reporting implies that Mineral Reserves are included in Mineral Resources, whereas exclusive reporting means that Mineral Reserves are not included in Mineral Resources.