

Mineral Resources and Mineral Reserves – summary



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). Zimplats, as an Australian Securities Exchange-listed company, reports its Mineral Resources and Ore Reserves in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code), as does Mimoso. The definitions contained in the SAMREC Code are either identical to or not materially different from international definitions. Mineral Resources are inclusive of Mineral Reserves, unless otherwise stated.

In 1969, Implats commenced production at the Impala Lease Area; four decades later, half a billion reef tonnes have been mined from this, Implats' flagship operation, producing some 34 million platinum ounces. Today the company has grown and the mining operations of Implats and its associated companies continue to exploit platinumiferous horizons not only within the largest known deposit of platinum group minerals in the world, the Bushveld Complex in South Africa, but also within the second largest world class deposit, the Great Dyke in Zimbabwe. Mining mostly takes place as underground operations focusing on relatively narrow, mineralised channels with specific methods adapted to suit the local geology and morphology of the mineralised horizons. In all, the Implats group has grown from being a 100 000-platinum ounce per annum producer forty years ago to being the second largest producer in the world; to date some 40 million platinum ounces have been produced by the Implats group since 1969.

Key features

The main features relating to Implats' Mineral Resources and Mineral Reserves as at 30 June 2009 relative to 30 June 2008 are as follows:

- Estimated total attributable Mineral Resources decreased by 3% to 230 million platinum ounces from 237 million platinum ounces.
- Total attributable group Mineral Reserves decreased by 12% to 37 million platinum ounces from 42 million platinum ounces.
- Conversion of Impala's old order mining rights.
- Depressed market conditions and Implats' need to conserve cash prompted the deferral of the Leeuwkop Project; as a result a portion of the Leeuwkop orebody was downgraded from the Mineral Reserve class to a Mineral Resource.
- As with many other mining companies world-wide, the cash squeeze experienced in FY2009 led Implats to reduce its exploration spend and to focus on essential valuation of extensions to existing operations. An extensive 3D seismic survey was completed at Impala in FY2009 the complex geological structures detected prompted a reduction in the Mineral Resource estimate.

Attributable platinum ounces, net of depletion, corporate activity and additional work

30 June 2007	Resources	187 Moz	2% increase, Afplats included
	Reserves	40 Moz	8% increase, Afplats included
30 June 2008	Resources	237 Moz	27% increase, Tamboti added, reporting principle adjusted
	Reserves	42 Moz	5% increase, progression of 17 shaft to reserves
30 June 2009	Resources	230 Moz	3% decrease, complex graben at Impala excluded
	Reserves	37 Moz	12% decrease, Afplats excluded

Note: Mineral Resources are inclusive of Mineral Reserves.

Mineral Resources and Mineral Reserves

– summary (continued)

Attributable Mineral Resources

Attributable Mineral Resources inclusive of Mineral Reserves as at 30 June 2009:

	Orebody	Category	Tonnage (millions)	Grade (g/t) 5 PGE & Au	Attributable		
					Implats % ownership	Pt ounces (millions)	
Impala	Merensky	Measured	127.9	6.59	100	15.4	
		Indicated	92.2	7.01	100	11.8	
		Inferred	79.5	7.70	100	11.2	
	UG2	Measured	127.0	8.99	100	17.5	
		Indicated	70.5	8.86	100	9.6	
		Inferred	61.5	9.08	100	8.6	
	Total			558.7	7.92		74.0
	Marula	Merensky	Measured	18.2	5.80	73	1.3
			Indicated	13.7	5.94	73	1.0
Inferred			17.2	6.28	73	1.4	
UG2		Measured	27.0	9.96	73	2.3	
		Indicated	22.0	9.87	73	1.9	
		Inferred	3.5	8.88	73	0.3	
Total			101.6	7.99		8.2	
Afplats		Leeuwkop	Measured	66.1	6.22	74	4.8
			UG2	Indicated	10.5	6.11	74
		Inferred	108.0	6.11	74	7.7	
	Kareepoort/ Wolwekraal	Indicated	10.2	6.26	74	0.8	
		Inferred	29.4	6.11	74	2.1	
	Imbasa	Indicated	5.7	6.06	60	0.3	
		Inferred	62.3	5.69	60	3.4	
	Inkosi	Indicated	16.1	6.06	49	0.8	
		Inferred	91.4	5.69	49	4.0	
	Total			399.8	5.96		24.7
Two Rivers	Merensky	Indicated	18.7	3.55	45	0.5	
		Inferred	3.9	3.36	45	0.1	
	UG2	Measured	13.8	5.47	45	0.5	
		Indicated	40.3	4.47	45	1.2	
		Inferred	8.1	4.68	45	0.3	
	Total			84.8	4.40		2.6
Tamboti	Merensky	Inferred	123.3	4.17	100	9.1	
		UG2	Inferred	153.4	6.62	100	14.5
	Total			276.6	5.53		23.5

Attributable Mineral Resources (continued)

	Orebody	Category	Tonnage (millions)	Grade (g/t) 5 PGE & Au	Attributable	
					Implats % ownership	Pt ounces (millions)
Zimplats	MSZ	Measured	135.1	3.89	86.9	6.9
		Indicated	674.6	3.90	86.9	34.5
		Inferred	1 071	3.79	86.9	51.5
		Total	1 880.4	3.84		92.9
Mimosa	MSZ	Measured	39.7	4.17	50	1.2
		Indicated	26.9	3.78	50	0.7
		Inferred	15.0	4.09	50	0.5
		Inferred (Oxides)	6.6	3.95	50	0.2
		Inferred N Hill	48.6	3.90	50	1.4
	Total	136.9	4.01		4.0	
All	Total		3 438.8			230.0

Notes:

- Attributable Mineral Resources as expressed in platinum ounces are based on Implats' equity interest; tonnage shown is the total estimate prior to applying the percentage ownership.
- Initial results of the extensive 3D seismic survey at Impala prompted the exclusion of a large fault zone from the Mineral Resource estimate.
- Mineral Resource tonnage and grades are estimated *in situ*. Mineral Resources for the Merensky Reef are estimated at a minimum mining width and may include mineralisation below the selected cut-off grade. Mineral Resource estimates for the UG2 Reef reflect the chromitite channel widths only and do not include any dilution. Mineral Resource estimates for the Main Sulphide Zone (MSZ) are based on optimal mining widths.
- These are summary estimates, and inaccuracy is derived from the rounding of numbers.

Mineral Resources and Mineral Reserves

– summary (continued)

Attributable Mineral Reserves

Attributable Mineral Reserve estimates as at 30 June 2009 are as follows:

	Orebody	Category	Tonnage (millions)	Grade (g/t) 5 PGE & Au	Implats % ownership	Attributable Pt ounces (millions)
Impala	Merensky	Proved	16.9	4.56	100	1.4
		Probable	133.6	4.44	100	10.8
	UG2	Proved	21.8	5.02	100	1.7
		Probable	127.8	4.90	100	9.5
	Total		299.6	4.68	100	23.5
Marula	UG2	Probable	36.3	5.31	73	1.7
Two Rivers	UG2	Proved	7.9	4.11	45	0.2
		Probable	27.2	3.86	45	0.7
	Total		35.2	4.02	45	0.9
Zimplats	MSZ	Proved	54.3	3.59	86.9	2.6
		Probable	163.1	3.62	86.9	7.8
	Total		217.4	3.62	86.9	10.4
Mimosa	MSZ	Proved	16.3	3.93	50	0.5
		Probable	16.9	3.55	50	0.4
	Total		33.2	3.74	50	0.9
All	Total		621.7			37.4

Notes:

- Attributable Mineral Resources as expressed in platinum ounces are based on the Implats equity interest; the tonnage shown is the total estimate prior to applying the percentage ownership.
- These are summary estimates and inaccuracy is derived from rounding of numbers.
- The Mineral Reserves quoted reflect anticipated grades delivered to mill.

Various Competent Persons, as defined by the SAMREC and JORC codes, 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.

Accordingly, the Group Executive: Mineral Resource Management, Seef Vermaak, PRi.Sci Nat registration No. 40015/88 assumes responsibility for the Mineral Resource and Mineral Reserve estimates for the group.

- the Competent Person for the Two Rivers' Mineral Resources and Reserves is Mr. PJ van der Merwe, full-time employee of ARM;
- the Competent Persons for Zimplats are Messrs. A du Toit and S Simango, full-time employees of Zimplats;
- the Competent Person for Mimosa is Mr. D. Mapundu, full-time employee of Mimosa.

The summations on the individual operations and the combined Implats group depicted in the tabulations above reflect both stability and future opportunities. Implats as a group remains committed to an integrated mineral resource management process and various initiatives are pursued to improve mineral resource management protocols, processes, systems and skills continuously. The development, attraction and retention of skills remain the highest risk area relating to continuous improvement in mineral resource management.

A more detailed breakdown of Implats' Mineral Resources and Mineral Reserves is provided in a separate report entitled, **Mineral Resource and Mineral Reserve Statement 2009**, which is available in the annual report section of the Implats website www.implats.co.za and may be downloaded as a PDF file using Adobe Acrobat Reader. This information is also available on request from the Implats offices at the address given at the back of this report.