MINERAL RESOURCE AND MINERAL RESERVE STATEMENT AS AT 30 JUNE 2019

VALUE OVER VOLUME

STRATEGY

OUR VISION

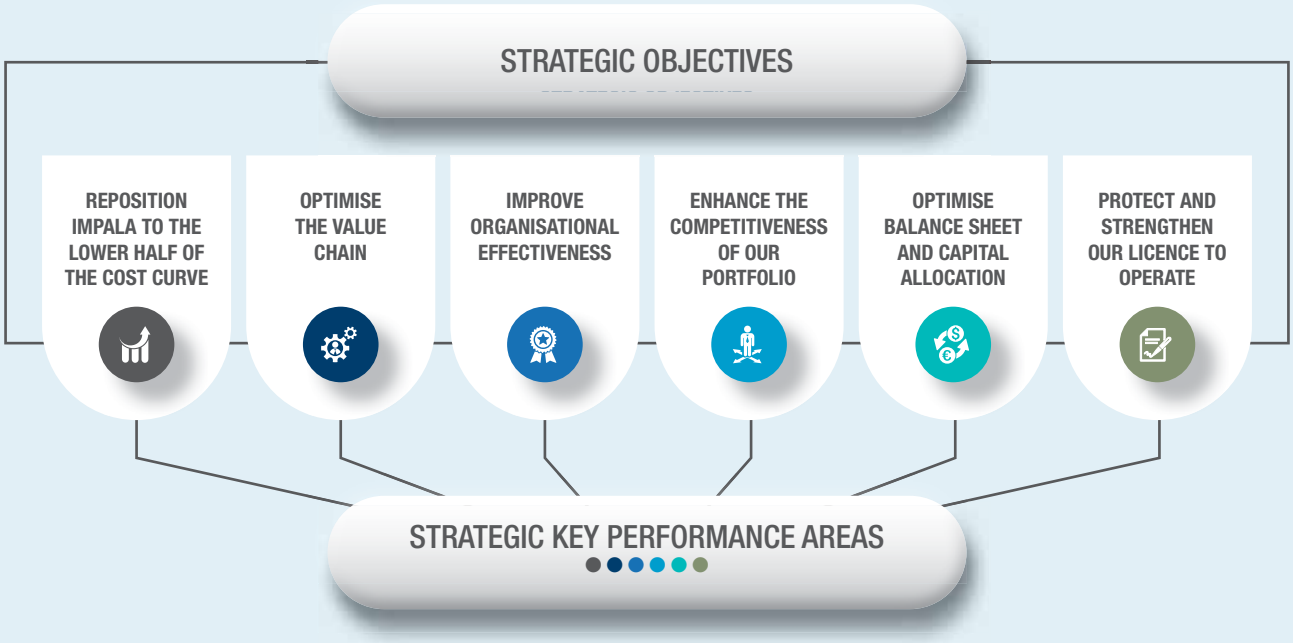
TO BE THE WORLD'S BEST PGM PRODUCER, SUSTAINABLY DELIVERING SUPERIOR VALUE TO ALL OUR STAKEHOLDERS.

OUR MISSION

TO MINE, PROCESS, REFINE AND MARKET HIGH-QUALITY PGM PRODUCTS SAFELY, EFFICIENTLY AND AT THE BEST POSSIBLE COST FROM A COMPETITIVE ASSET PORTFOLIO THROUGH TEAM WORK AND INNOVATION

OUR VALUES

WE RESPECT, CARE AND DELIVER



OPERATIONAL EXCELLENCE

- Eliminate fatal injuries
- Improve LTIFR by 20%
- Improve efficiency and productivity – >410t/employee costed
- Achieve operating cost of R25 500 – R26 500/Pt oz refined

CAPITAL MANAGEMENT

- Effective capital structure
  - Target net debt to EBITDA of <1
  - Appropriate liquidity to fund Group strategy
  - Operate well within debt covenants
- Effective capital allocation strategy

BUSINESS DEVELOPMENT

- Deliver Impala Rustenburg restructuring
- Implement decision on Waterberg
- Ongoing optimisation of portfolio prioritising low cost, mechanised, Pd/Rh rich, cash generative assets
- Maximise market development and industry participation to increase demand

ORGANISATIONAL DEVELOPMENT

- Increase leadership capacity and capability
- Strengthen management reporting systems
- Implement culture transformation

ESG EXCELLENCE

- Compliance with statutory requirements including Mining Charter and SLPs
- Strengthen stakeholder engagement
- Promote host community employment and procurement
- Manage environmental impacts
- Zero level 4 and 5 incidents
- Effective waste, water and energy management strategies
- Implement occupational health and safety initiatives

SUSTAINABLE DEVELOPMENT REPORT

- Detail on material economic, social and environmental performance
- GRI G4 core compliance
- Internal reporting guidelines in line with the UN Global Compacts
- Independent assurance report

NOTICE TO SHAREHOLDERS

- Corporate governance report
- Abridged financial report
- Audit committee report
- Social, transformation and remuneration committee report
- Proxy and comparative information

ANNUAL FINANCIAL STATEMENTS

These annual financial statements were prepared according to International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the South African Companies Act, Act 71 of 2008, the Listings Requirements of the JSE Limited and the recommendations of King IV.

ONLINE

- Direct access to all our reports
- Our website has detailed investor, sustainability and business information

THIS REPORT CONTAINS THE 2019 MINERAL RESOURCE AND MINERAL RESERVE STATEMENT OF IMPALA PLATINUM HOLDINGS LIMITED AS AT 30 JUNE 2019.

THE REPORT PROVIDES UPDATED ESTIMATES AND RECONCILIATION OF MINERAL RESOURCES AND MINERAL RESERVES AND CONFORMS TO THE SOUTH AFRICAN CODE FOR REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND MINERAL RESERVES (SAMREC 2016). THE REPORT ALSO CONFORMS TO SECTION 12.13 OF THE JSE LISTINGS REQUIREMENTS AND HAS BEEN SIGNED OFF BY THE COMPETENT PERSONS.

FINANCIAL FOCUS

R6.84 billion
GROSS PROFIT

R2.43 billion
IMPAIRMENT IMPACTS THE GROUP EARNINGS

423 cents
HEADLINE EARNINGS PER SHARE

R1.08 billion
NET CASH

OPERATIONAL FOCUS

0.6%
INCREASE IN TONNES MILLED TO 19.47 MILLION

4.4%
INCREASE IN STOCK ADJUSTED UNIT COSTS

4.0%
INCREASE IN GROSS REFINED PRODUCTION

NAVIGATION

For easy navigation and cross referencing, we have included the following icons within this report: Our Strategies and Strategic Objectives to make referencing between our report suite easier. With this report we also include additional information relating to online topics.

Information available elsewhere in this report

Information available on our website

CONTENTS

THE REPORT

FORWARD LOOKING STATEMENTS

This report contains certain forward looking statements and forecasts, which involve risk and uncertainty because they relate to events and depend on circumstances that occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements.

IMPALA PLATINUM HOLDINGS LIMITED (IMPLATS) IS ONE OF THE WORLD'S FOREMOST PRODUCERS OF PLATINUM AND ASSOCIATED PLATINUM GROUP METALS (PGMS). IMPLATS IS CURRENTLY STRUCTURED AROUND FIVE MAIN OPERATIONS WITH A TOTAL OF 19 UNDERGROUND SHAFTS. OUR OPERATIONS ARE LOCATED WITHIN THE BUSHVELD COMPLEX IN SOUTH AFRICA AND THE GREAT DYKE IN ZIMBABWE, THE TWO MOST SIGNIFICANT PGM-BEARING ORE BODIES IN THE WORLD.

IMPLATS MINERAL RESOURCE AND MINERAL RESERVE STATEMENT

2019 AT A GLANCE

PERSPECTIVE

The Mineral Resource and Mineral Reserve Statement as at 30 June 2019 is collated at a time when the platinum industry continues to face significant external challenges. The depressed metal prices seen in recent years showed improvements during 2019 in the combined suite of metals produced by Implats. These impacted positively on cash flow and an improved outlook. However, the constraint in major capital investment for deeper shaft infrastructure remains unchanged. Greenfields exploration activities are still dormant and shaft sinking operations at Impala's 17 Shaft and Afplats' Leeuwkop Shafts remain suspended.

GROUP OPERATIONS

The Implats structure remained largely unchanged during the past year with operations at Impala in the Rustenburg area of the North West province, the refinery at Springs in the Gauteng province, the Marula Mine in the Limpopo province, Zimplats and Mimosa Mines operating in Zimbabwe, the Two Rivers Mine near Burgersfort in the Limpopo province and the Afplats project near Brits in the North West province. During 2017 Implats secured a minority 15% interest in the Waterberg Joint Venture project (Waterberg JV Resources (Pty) Ltd) in the Limpopo province with the option to increase the Implats stake to 50.01%. At year-end the Bankable Feasibility Study (BFS) for the Waterberg JV project was in progress and such attributable interest is not included in this report.

Implats has its listing on the JSE Limited (JSE) in South Africa, the Frankfurt Stock Exchange (2022 US$ convertible bonds) and a level 1 American Depositary Receipt programme in the United States of America. Our headquarters are in Johannesburg and the five primary operations are Impala, Zimplats, Marula, Mimosa and Two Rivers. The structure of our operating framework allows for each of our operations to establish and maintain close relationships with their stakeholders, while operating within a Group-wide approach to managing the economic, social and environmental aspects of sustainability.

The report relates to the Mineral Resource and Mineral Reserve Statement, compiled for Implats and its subsidiaries and provides the status of estimates as at 30 June 2019. An abridged version is included in the Implats integrated annual report for 2019, which is published annually and available at **www.implats.co.za**. The report seeks to provide transparent and compliant details relating to the Mineral Resources and Mineral Reserves that are considered to be material to stakeholders.

GROUP STRUCTURE

IMPLATS MINERAL RESOURCE AND MINERAL RESERVE STATEMENT 2019 AT A GLANCE

Headline numbers

(for more detail see pages 27 and 30)

Attributable estimates

		2019	2018	2017	2016	2015
Mineral Resources*	Moz Pt	**131.6**	133.8	191.6	194.0	195.7
	Moz 4E	**239.5**	243.9	360.4	364.9	367.6
	Mt	**1 710**	1 741	2 787	2 741	2 751
Mineral Reserves	Moz Pt	**21.2**	21.2	22.4	21.6	26.4
	Moz 4E	**40.3**	40.0	41.0	38.9	46.3
	Mt	**371**	365	358	329	378

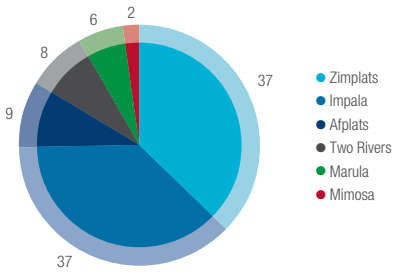
** Mineral Resource estimate is inclusive of Mineral Reserves.*

Summary Mineral Resources

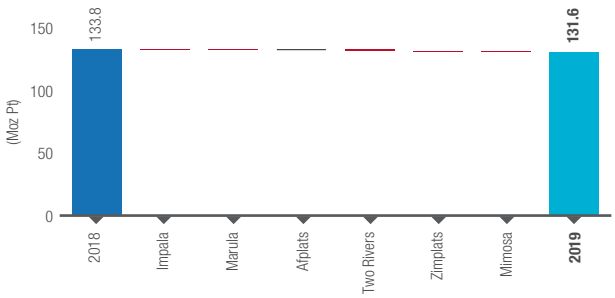
(for more detail see page 27)

There has been no material change in the attributable Group Mineral Resource estimate which reduced by 2.2Moz Pt. The change is largely attributable to depletion. The estimate as at 30 June 2019 is dominated by Zimplats and Impala, which on a combined basis, contribute some 74% of the total attributable Group Mineral Resources.

Attributable Mineral Resource estimate of 131.6Moz Pt
as at 30 June 2019 (%)



Attributable Mineral Resource estimate
as at 30 June 2019 (variance in Moz Pt)

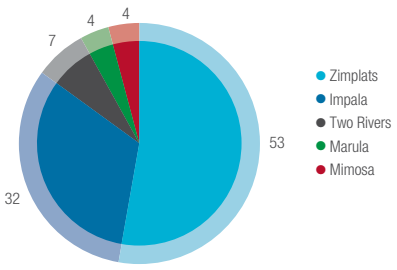


Summary Mineral Reserves

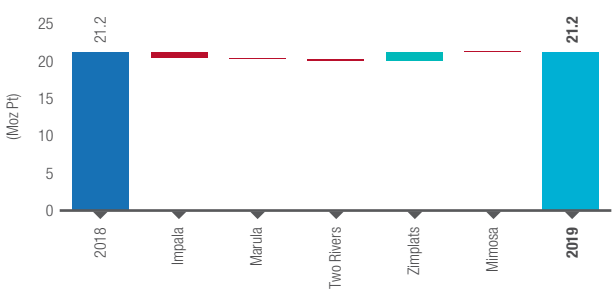
(for more detail see page 29)

Overall the attributable Group Mineral Reserve estimate remains static at 21.2Moz Pt. The resultant estimate as at 30 June 2019 is based on production depletion being offset by modest increases in Mineral Reserves at Zimplats. Some 53% of the attributable Group Mineral Reserves (Pt) is located at Zimplats and a further 32% at Impala.

Attributable Mineral Reserve estimate of 21.2Moz Pt
as at 30 June 2019 (%)



Attributable Mineral Reserve estimate
as at 30 June 2019 (variance in Moz Pt)



IMPLATS MINERAL RESOURCE AND MINERAL RESERVE STATEMENT 2019 AT A GLANCE

Compliance

(for more detail see page 8)

The Mineral Resource and Mineral Reserve Statement is compiled in accordance with guidelines and principles of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code (2016)), the South African Code for the Reporting of Mineral Asset Valuation (SAMVAL Code) and Section 12.13 of the JSE Listings Requirements as updated from time to time. Supporting documentation includes detailed internal reports, SAMREC Table 1 reports, and regular third-party reviews. A summary list of Competent Persons who compiled this report is included in this document on page 10. While Zimplats complies with guidelines and principles of the JORC Code (2012), the definitions are either similar or do not vary materially from the SAMREC Code (2016). The Zimplats estimates reflected in this report comply with the SAMREC Code (2016) and Section 12.13 of the JSE Listings Requirements.

Implats subscribes to the principles of transparency, materiality and competency as per the SAMREC Code (2016).

Note that:

- Mineral Resources are reported inclusive of Mineral Reserves unless otherwise stated
- There are no Inferred Mineral Resources included in any of the Mineral Reserve estimates or feasibility studies
- The Mineral Resource estimates remain, in principle, imprecise and must not be seen as calculations
- Rounding-off of figures may result in minor discrepancies
- All mineral rights are in good standing without any known impediments.

Long-term price assumptions

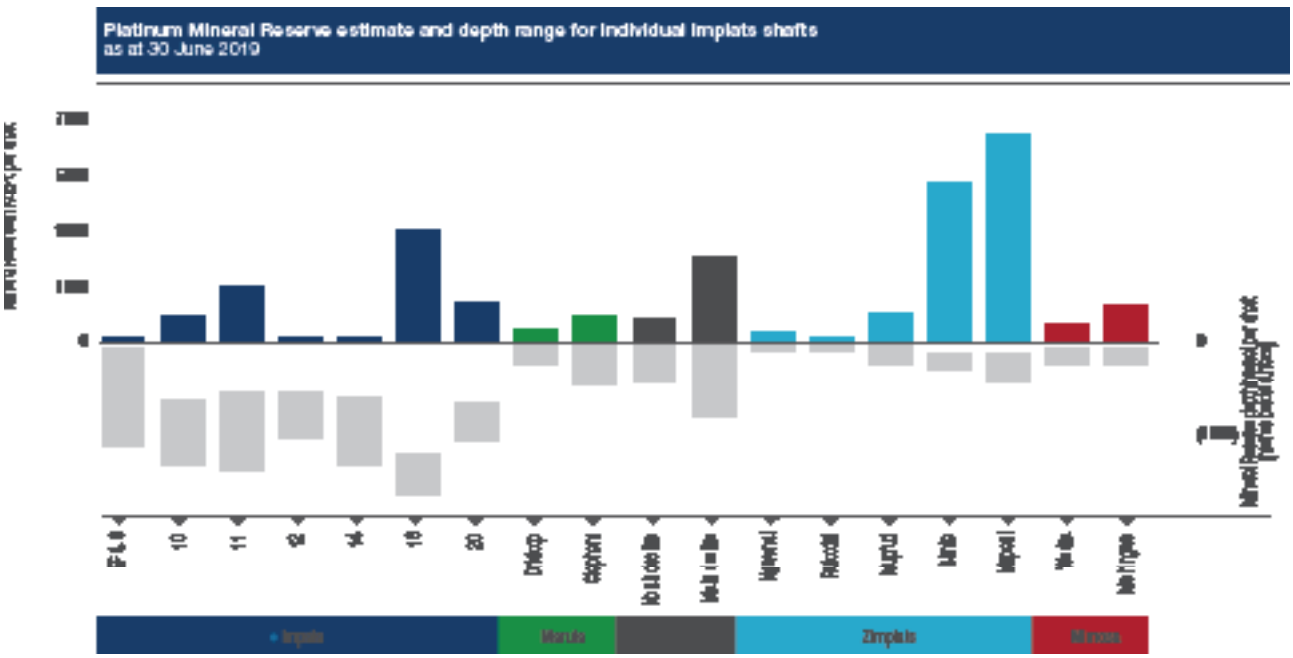
(for more detail see page 29)

Long-term price assumptions in today's money*

Platinum	US$/oz	**951**
Palladium	US$/oz	**1 229**
Rhodium	US$/oz	**2 536**
Ruthenium	US$/oz	**217**
Iridium	US$/oz	**1 042**
Gold	US$/oz	**1 395**
Nickel	US$/t	**14 039**
Copper	US$/t	**7 146**
Exchange rate	R/US$	**14.18**
Basket	US$/Pt oz	**2 149**
	R/Pt oz	**28 858**

** Supporting Mineral Reserve estimates.*

The updated allocation of Implats' Mineral Reserves per shaft infrastructure as at 30 June 2019 is depicted in the accompanying graphic illustration. The range in depth below surface and quantum relating to the infrastructure is shown below and depicts among others the advantage at Zimplats in this regard, both from a depth and a size perspective.



INTEGRATED MINERAL RESOURCE MANAGEMENT

Implats embraces an integrated Mineral Resource management (MRM) function. To this end, systems, procedures and practices are aligned and are continuously being improved to achieve this objective. MRM includes exploration, geology, geostatistical modelling and evaluation, mine surveying, sampling, mine planning, ore accounting and reconciliation as well as the MRM information systems. The MRM function is the custodian of the mineral assets and specifically strives to optimise these assets – in terms of both Mineral Resources and Mineral Reserves – and to unlock value through a constant search for optimal extraction plans which yield returns in line with the corporate and business objectives.

The main objective of the MRM function is to support the strategic intent and add value to the organisation through:

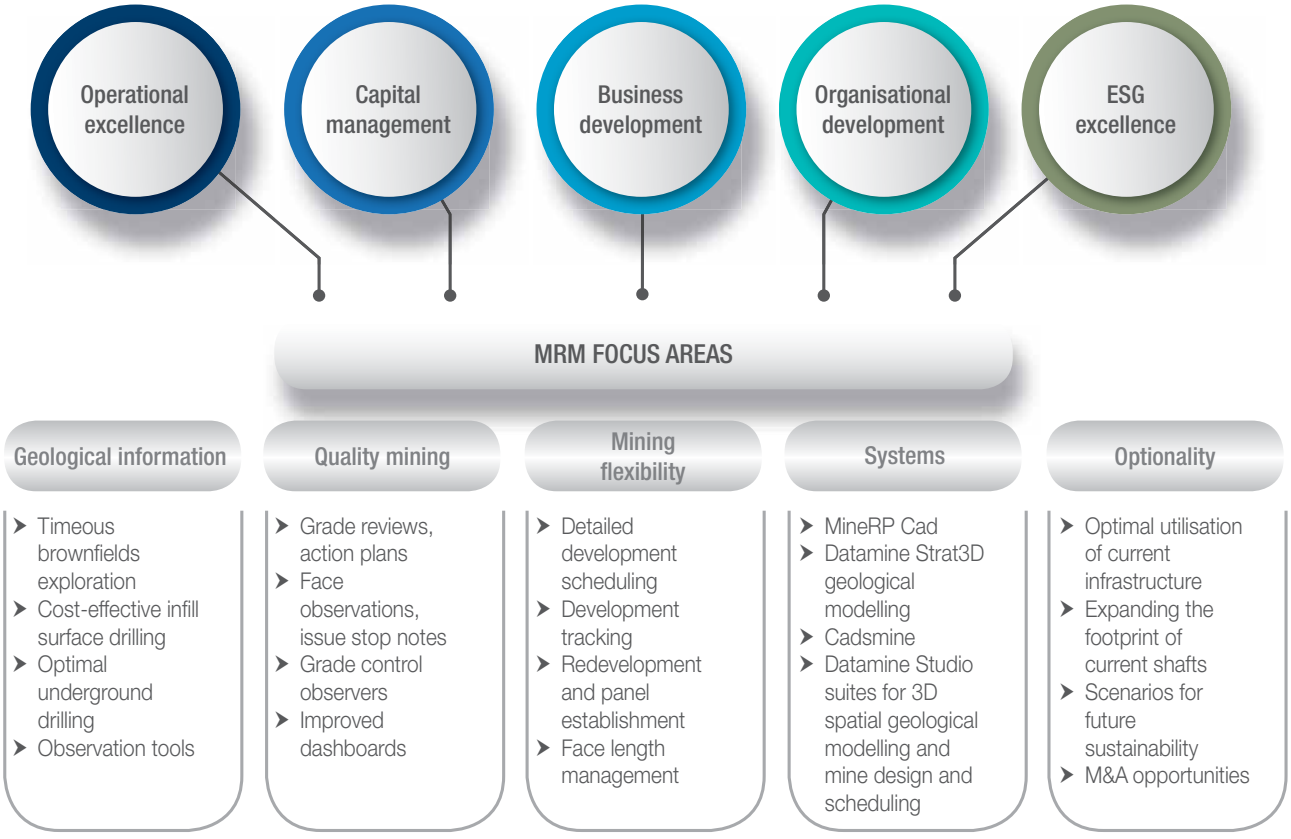
- Safe production, which is the first principle underpinning all Mineral Reserve estimates
- Appropriate investigation, interpretation and understanding of the orebodies
- Integrated short-, medium- and long-term plans
- Technically appropriate and proven management information systems
- Accurate and reconcilable Mineral Resource and Mineral Reserve estimates
- Seeking optimal solutions to ensure sustainable and profitable operations.

Continuous improvement has been embedded in the MRM function. Specific focus is given to new learnings, standardisation and protocols as well as collaboration with the industry.

Present focus areas include:

- Improved Mineral Reserve flexibility, measured as mineable face length in conventional mining sections
- Improvement in the quality of mining
- Revisiting optionality of long-term planning in view of present cash constraints
- Scenario planning for LoM II and III Mineral Resources to ensure a sustainable business model
- Transitioning from a 2D to appropriate 3D platform as part of the optimisation of our spatial mine planning, based on 3D spatial geological models
- Work streams to ensure optionality to sustain operations.

GROUP STRATEGY

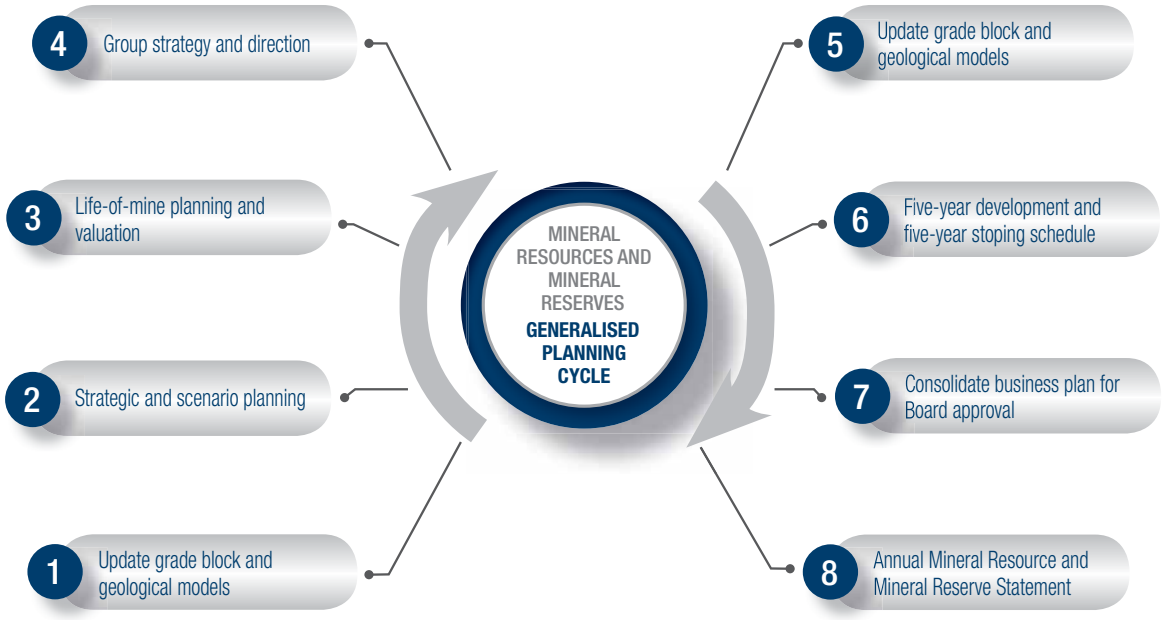


MINE PLANNING

The integrated Implats planning cycle has the main objective of allowing for the integration of the different levels of planning, to provide continuity of plans and cycles and to populate the cycle with appropriate review processes, linked to associated business reporting periods. Emphasis is placed on risk mitigation, optimisation of plans, compliance with standards and consolidation, as a platform for tracking delivery against plans. The planning process is iterative, with top-down goals flowing through to operational planning and vice versa.

The embedded planning cycle gives due consideration to the sequence of planning, the duration of the business planning period and the entrenching of long-term strategic planning, spanning the full calendar year.

The generalised planning cycle is shown below. It must be noted that rework or new activities are accommodated out of the normal cycle. It commences with Scenario and LoM planning in August until October, followed by a detailed business planning (BP) phase in February until May, with a five-year focus.



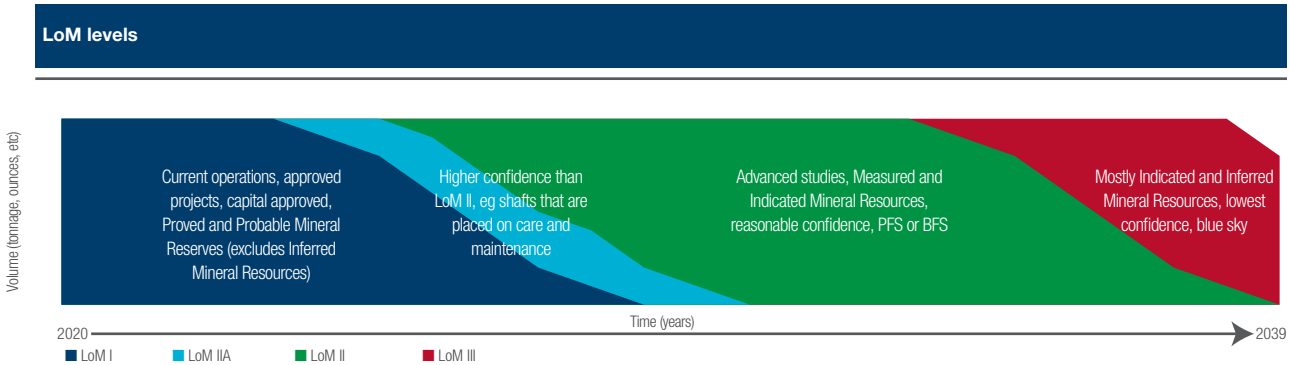
Implats has defined three levels of life of mine (LoM) planning, these being classified as levels III, II and I. The three levels are linked to increasing levels of confidence from III to I, and the conversion of Mineral Resources to Mineral Reserves.

LoM level III includes 'Blue Sky' and scoping studies and therefore focuses mainly on Inferred Resources and exploration results. It also includes contiguous areas and opportunities outside existing lease boundaries and ownership.

LoM level II includes planned, but as yet unapproved projects, which have a reasonable chance of future Board approval.

LoM level IIA can be defined as those Mineral Reserves that fail the valuation test of LoM level I. These uneconomic volumes are removed from LoM I, ie, Mineral Reserves, but are retained as Mineral Resources. In addition, most of the Mineral Reserves removed through the tail-cutting process fall in the LoM level IIA category. Likewise, operations that are deemed uneconomic under the current LoM considerations, also fall in this category.

LoM level I includes operational shafts and approved capital projects where a portion of Mineral Resources is converted to Mineral Reserves and sufficient confidence exists for the declaration of Mineral Reserves in a public report. To this effect no Inferred Mineral Resources are included in LoM I.



COMPLIANCE

The reporting of Mineral Resources and Mineral Reserves for Implats' South African operations is undertaken in accordance with the principles and guidelines of the SAMREC Code (2016). SAMREC was established in 1998 and modelled its code on the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (JORC Code). The first version of the SAMREC Code was issued in March 2000 and adopted by the 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.

The SAMREC Code has been under review since 2004 and was updated in the 2007 edition and amended in July 2009. The SAMREC Code has been updated in 2016 and this supersedes the previous editions of the code; this was launched on 19 May 2016 at the JSE. Section 12 of the JSE Listings Requirements has been updated and the revised SAMREC and SAMVAL Codes came into effect on 1 January 2017. Zimplats, as an Australian Securities Exchange (ASX) listed company, reports its Mineral Resources and Mineral Reserves in accordance with the 2012 JORC Code. The definitions contained in the SAMREC Code are either identical to or not materially different from the JORC Code. The Zimplats processes, procedures and estimates are reviewed by Implats to ensure that Mineral Resource and Mineral Reserve estimates are fully compliant with the SAMREC Code. Mimosa Investments Limited, a Mauritius-based company, does not fall under any regulatory reporting code, but has adopted the SAMREC Code for its reporting.

The latest edition of the SAMREC Code (the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves – the SAMREC Code – 2016 Edition) includes an updated Table 1 template, which provides an extended list of the main criteria that must be considered and reported when reporting on Exploration Results, Mineral Resources and Mineral Reserves. In the context of complying with the principles of the code, comments relating to the items in the relevant sections of Table 1 must be provided on an 'if not, why not' basis within the Competent Persons' report. The guidelines for the compilation of Table 1 is for (i) the first-time declaration of Exploration Results, a Mineral Resource or a Mineral Reserve, and (ii) in instances where these items have materially changed from when they were last publicly reported for significant projects. Reporting on an 'if not, why not' basis ensures that it is clear to an investor or other stakeholders whether items have been considered and deemed of low consequence or are not yet addressed or resolved. Implats has adopted the compilation and updating of Table 1 as a standard to complement internal reports.

Concurrent with the evolution of the SAMREC Code, the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) has, since 1994, been working to create a set of standard definitions for the reporting of Mineral Resources and Mineral Reserves. The definitions in the 2016 edition of the SAMREC Code are either identical to, or not materially different from, those existing standard definitions published in the CRIRSCO Reporting Template 2013. Various Competent Persons (CPs), as defined by the SAMREC and JORC Codes, have contributed to the estimation and summary of the Mineral Resource and Mineral Reserve figures quoted in this report. As such, these statements reflect the estimates as compiled by teams of professional practitioners from the various operations and shafts. Gerhard Potgieter, Chief Operating Officer, PrEng, ECSA Registration No 20030236, a full-time employee of Implats, takes full responsibility for the Mineral Reserve estimates for the Group. The Competent Person has 34 years' relevant mining experience. The Executive – Mineral Resources, Theodore Pegram, PrSciNat, SACNASP Registration No 400032/03, a full-time employee of Implats, assumes responsibility for the Mineral Resource estimates for the Implats Group. He also assumes responsibility for the collation of the combined Mineral Resource and Mineral Reserve Statement for the Group. The Competent Person has 30 year's relevant experience. Implats has written confirmation from the Lead Competent Persons that the information disclosed in terms of this document are compliant with the SAMREC Code (2016) and, where applicable, the relevant JSE Section 12 and SAMREC Table 1 requirements, and that it may be published in the form, format and context in which it was intended.

The address for ECSA is:
Engineering Council of South Africa (ECSA)
Private Bag X691, Bruma, 2026, Gauteng province
South Africa.
The address for SACNASP is:
South African Council for Natural Scientific Professions (SACNASP), Private Bag X540, Silverton, 0127
Gauteng province, South Africa.

20 SHAFT, IMPALA

COMPLIANCE

The contact details of the Lead Competent Persons are as follows:

Gerhard Potgieter
ECSA 20030236, MSAIMM
Lead Competent Person – Mineral Reserves
Chief Operating Officer
Impala Platinum Limited
2 Fricker Road
Illovo, 2196
Private Bag X18
Northlands, 2116

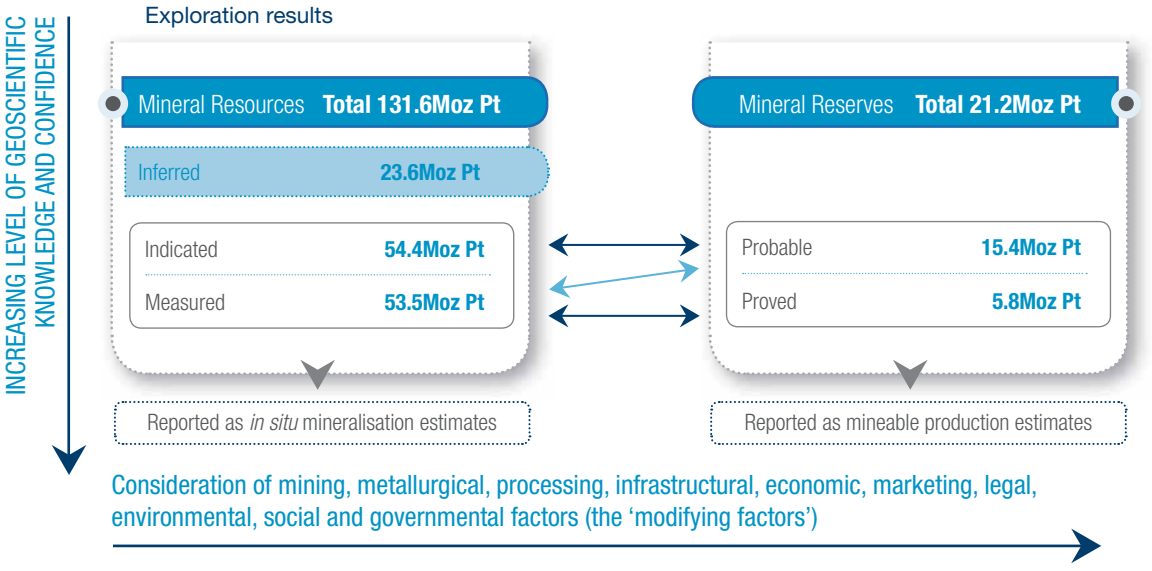
5 September 2019

Theodore Pegram
SACNASP 400032/03 GSSA, FGSSA, FSAIMM
Lead Competent Person – Mineral Resources
Executive – Mineral Resources
Impala Platinum Limited
2 Fricker Road
Illovo, 2196
Private Bag X18
Northlands, 2116

5 September 2019

A Competent Valuator (CV) is a person who is registered with ECSA, SACNASP, or SAGC, or is a Member or Fellow of the SAIMM, the GSSA, SAICA, or a Recognised Professional Organisation (RPO) or other organisations recognised by the SSC on behalf of the JSE. In addition, a Competent Valuator is a person who possesses the necessary qualifications, ability and relevant experience in valuing mineral assets. A person called upon to act as a Competent Valuator shall be clearly satisfied in their own mind that they are able to face their peers and demonstrate competence in the valuation undertaken. Nico Strydom, CA(SA), ACMA, Group strategy and business development manager, a full-time employee of Implats, takes full responsibility for the valuation of the Mineral Resources and Mineral Reserves for the Group.

Relationship between exploration results, Mineral Resources and Mineral Reserves showing Implats' attributable Mineral Resources and Mineral Reserves as at 30 June 2019 (Moz Pt)



COMPLIANCE

COMPETENT PERSON (CP) STRUCTURE 2019

Lead CP Mineral Resources: Theodore Pegram, Executive – Mineral Resources (PrSciNat – SACNASP 400032/03), FGSSA, FSAIMM
Lead CP Mineral Reserves: Gerhard Potgieter – Chief Operating Officer (PrEng – ECSA 20030236), MSAIMM

Competent Person's (CP) name	Appointment	Registration
Philip Fouché	Lead CP exploration	SACNASP, MGSSA
Louise Fouché	Lead CP geostatistics and databases	SACNASP, MGSSA, MSAIMM
Johannes du Plessis	Lead CP audits, reconciliation	SACNASP, FGSSA
David Sharpe	Lead CP mine planning, survey and ore accounting	SACNASP, MGSSA
Stanley Claassen	Lead CP standards and processes of mine planning	SACNASP
Nico Strydom	Lead CV	SAICA, CIMA

Unit/Project	CP Mineral Resources	Registration	CP Mineral Reserves	Registration
Afplats	Jacolene de Klerk	SACNASP, MGSSA	n/a	
Marula	Sifiso Mthethwa	SACNASP, MGSSA	Sifiso Mthethwa	SACNASP, MGSSA
Zimplats	Steven Duma	SACNASP, AusIMM	Wadzanayi Mutsakanyi	MSAIMM
Impala	Johannes du Plessis	SACNASP, FGSSA	David Sharpe	SACNASP, MGSSA
Impala Exploration/ Projects	Philip Fouché	SACNASP, MGSSA	n/a	
Two Rivers	Shepherd Kadzviti	SACNASP, FGSSA, MSAIMM	Mike Cowell	SACNASP, MGSSA
Mimosa	Dumisayi Mapundu	SACNASP	Alex Mushonhiwa	MSAIMM

In addition to the CPs listed above, the Mineral Reserve Statements are fully supported by an experienced team of general managers, who approve their respective business plans and take full responsibility for their Mineral Reserve Statements. The general managers are:

Name	Area of responsibility	Years' relevant experience
Tshediso Mohase	General manager Impala 9 and 10 Shafts	33
Riaan Swanepoel	General manager Impala 11 Shaft	29
Benedict Ngesi	General manager Impala 20 Shaft	27
Joseph Tsiloane	General manager Impala EF, 6 and 12 Shafts	19
André Fryer	General manager Impala 14 Shaft	20
Hans Fourie	General manager Impala 16 Shaft	31
Mogale Mashilane	General manager Marula Mine	27
Alex Mushonhiwa	General manager Mimosa Mine	29
Simbarashe Goto	Senior general manager Mining Ngezi Mine	22
JJ Joubert	General manager Two Rivers Mine	28

The above are all full-time employees of Implats or subsidiaries.

AUDITING AND RISK

Implats is committed to independent third-party reviews to provide assurance regarding the Mineral Resource and Mineral Reserve estimates. Furthermore, these reviews assist with the principle of continuous improvement on the set internal processes. The Mineral Corporation was contracted to review and audit the Group's Mineral Resources and Mineral Reserves for three consecutive years. Audits were undertaken in 2016, 2017 and 2018. The 2019 Group Mineral Resource and Mineral Reserve Audit entailed a systematic and detailed inspection and/or examination of the key elements of the Mineral Resource and Mineral Reserve estimation processes undertaken in order to validate adherence to Implats standards and procedures, and to identify material errors and/or omissions or improvements. The Mineral Corporation also assessed compliance to the principles and guidelines of the SAMREC Code (2016) and in the case of Zimplats, both the SAMREC Code (2016) and the JORC Code (2012) with respect to the estimation, classification and reporting of Mineral Resource and Mineral Reserve estimates by the various business units. The 2019 review concluded that there are no fatal flaws or material issues identified in the Mineral Resource and Mineral Reserve estimation processes and technical modifying factors and the LoMs for the PGM mining operations audited.

The review indicated that Mineral Resource and Mineral Reserve Statements for Implats' operations as at 30 June 2019 have been compiled and reported following the guidelines of the 2016 edition of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code) and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Overall, the processes followed in compiling the estimates and the sign-off procedures fulfil the requirements of Implats' Code of Practice for the Estimation, Classification and Reporting of Mineral Resources and Mineral Reserves. The audit noted that the economic viability testing of the LoM plans completed was based on reasonably assumed forward-looking metal price, exchange rate and discount rate assumptions, and realistic production schedules. A statement from The Mineral Corporation is included on page 13.

The Group's reported Mineral Resources and Mineral Reserves represent its estimate of quantities of PGMs that have the potential to be economically mined and refined under anticipated geological and economic conditions. There are numerous uncertainties inherent in estimating quantities of Mineral Resources and Mineral Reserves as well as in projecting potential future rates of metal production, coupled with many factors beyond the Group's control. The accuracy of any Mineral Resources and Mineral Reserves estimate is a function of a number of factors, including the quality of the methodologies employed, the quality and quantity of available data, geological interpretation and judgement. It is also dependent on economic conditions that are in line with estimates. Further, estimates of different geologists and mining engineers may vary and the results of the Group's mining and production – subsequent to the date of an estimate – may lead to a revision of estimates. This can be due to fluctuations in the market price of ores and metals, reduced recovery rates or increased production costs due to inflation or other factors, which may render Mineral Resources and Mineral Reserves containing lower grades of mineralisation uneconomic and may ultimately result in a restatement of Mineral Resources and/or Mineral Reserves, which could then adversely impact future cash flows. Mineral Resource estimates are based on limited sampling and, consequently, are uncertain as the samples may not be representative of the entire orebody and Mineral Resource. As the understanding of the orebody improves, the estimates may also change. In addition, the Mineral Reserves which the Group ultimately exploits may not conform to geological, metallurgical or other expectations and the volume and grade of ore recovered may differ from the estimated levels. It is important to note that Mineral Resource and Mineral Reserve data is not indicative of future production.

Substantial capital expenditure is required to identify and delineate Mineral Resources and Mineral Reserves through geological mapping and drilling, to identify geological features that may prevent or restrict the extraction of ore, to determine the metallurgical processes to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities.

The Mineral Resource Management (MRM) Department subscribes to a formal risk management process, which endeavours to systematically treat all risks relevant to the Mineral Resources and Mineral Reserves in line with the Implats risk appetite and tolerance framework that is reviewed and signed off by the Board on an annual basis. Currently all of the risks that could affect the Mineral Resources and Mineral Reserves are within acceptable tolerance levels. Implats recognises that Mineral Resource and Mineral Reserve estimations are based on projections, which may vary as new information becomes available or specifically, if assumptions, modifying factors and market conditions change materially. This approach is consistent with our Group definitions of risk that have been revised in line with the updates published in terms of the International Risk Management Standard, ISO 31000:2018, and the risk is 'the effect of uncertainty on objectives'. The assumptions, modifying factors and market conditions therefore represent areas of potential risk. In addition, security of Mineral Right tenure or corporate activity could have a material impact on the future mineral asset inventory, as reflected in the Group and operating entities' "top risks" dashboard and disclosures.

AUDITING AND RISK

The Group risk management process is described in detail in the 2019 Implats integrated report. The key steps in risk management are:

- Identifying of objectives (linked to strategy)
- Establishing the context
- Identifying the risk
- Analysing the risk
- Evaluating the risk
- Treating the risk
- Monitoring and reviewing of the risk
- Reporting of the risk.

During the year under review, we updated our risk assessment process to the latest requirements of ISO 31000:2018. Arising from this process we identify a set of objective-based risk assessments that cover the key aspects of the Implats business. Each identified risk, as well as its associated controls, has a clearly defined line management owner. This process culminates in the identification of the prioritised strategic risks.

The top Group strategic risks are listed below as these directly impact the Mineral Resources and Mineral Reserves (summarised from the 2019 Implats integrated report):

- Deterioration in safety performance
- Unavailability/shortage of foreign currency and the devaluation of the local currency at Mimosa and Zimplats, Zimbabwe
- Inability to secure/maintain a social licence to operate due to not being able to provide value enhancing sustainability initiatives and maintain stakeholder relations
- Regulatory compliance through the value stream as informed through key legislation
- Production flexibility at smelting operations at Rustenburg and Zimplats
- Ongoing operational management challenges
- The security of water supply in South Africa (Bojanala, Rustenburg and Blouberg (Waterberg)).

Similarly, operationally specific risks are listed in each of the sections per individual operation, later in this report.

UG2 PLANT, IMPALA

THIRD-PARTY ASSURANCE

THE MINERAL CORPORATION

Mr Theodore Pegram
Executive: Mineral Resources
Impala Platinum Holdings Limited
No 2, Fricker Road, Illovo
Johannesburg
South Africa

30 July 2019

Dear Theodore

RE: 2019 AUDIT OF THE MINERAL RESOURCE AND MINERAL RESERVE STATEMENT FOR IMPLATS

Background

Mineral Corporation Consultancy (Pty) Limited (The Mineral Corporation) carried out an independent audit of the Mineral Resource and Mineral Reserve Statement for Impala Platinum Holdings Limited (Implats) as at 30 June 2019 (the 2019 Group MRM Audit). The Group Mineral Resource and Mineral Reserve Statement, which was prepared by Implats, consolidates Mineral Resource and Mineral Reserve Estimates for the Group's platinum group metal (PGM) Mineral Assets in southern Africa. The Mineral Assets covered by the 2019 Group MRM Audit are Impala, Marula, Two Rivers and Afplats in South Africa as well as Zimplats and Mimosa in Zimbabwe. Mineral Resource and Mineral Reserve Competent Persons from The Mineral Corporation completed the 2019 Group MRM Audit.

Audit Methodology

Following the guidelines of the SAMREC Code (2016), the 2019 Group MRM Audit entailed a systematic and detailed inspection and/or examination of the key elements of the Mineral Resource and Mineral Reserve estimation processes undertaken in order to validate adherence to Implats standards and procedures, and to identify material errors and/or omissions or improvements. The Mineral Corporation also assessed compliance to the principles and guidelines of the SAMREC Code (2016) and, in the case of Zimplats, both the SAMREC Code (2016) and the JORC Code (2012) with respect to the estimation, classification and reporting of Mineral Resource and Mineral Reserve Estimates by the various business units. Where necessary, the 2019 Group MRM Audit included detailed examination of the base data that was utilised for the compilation of the Mineral Resource and Mineral Reserve Estimates for each of the Group's Mineral Assets.

A detailed review of the geological modelling of the PGM bearing reefs, estimation, classification and reporting of Mineral Resource Estimates for all the Mineral Assets was undertaken. The Mineral Corporation also reviewed the key inputs and outputs of the Business and Life of Mine Planning process, Life of Mine Plans, economic viability testing of the Life of Mine Plans as well as the estimation, classification and reporting of Mineral Reserve estimates for all the relevant Mineral Assets. The Mineral Corporation did not perform independent estimation of the Mineral Resources and Mineral Reserves. In addition, no site visits were undertaken by the Competent Persons for the purposes of the 2019 Group MRM Audit.

The Mineral Corporation also reviewed the Group's Mineral Resource and Mineral Reserve Supplement to the Annual Report, 2019. This was intended to confirm that the Mineral Resource and Mineral Reserve Estimates for each Mineral Asset were incorporated accurately in the Group Mineral Resource and Mineral Reserve Statement and that the Supplement is in accord with Section 12 of the JSE Limited Listing Requirements.

Audit Findings and Conclusions

A comprehensive governance framework is in place governing the preparation, validation and reporting of Mineral Resource and Mineral Reserve Estimates for Implats. The Mineral Corporation is satisfied that the implementation of Implats' policies and procedures governing the preparation of Mineral Resource and Mineral Reserve Estimates resulted in the reporting of Mineral Resource and Mineral Reserve Estimates which are compliant with the guidelines of the SAMREC Code (2016) or, in the case of Zimplats, both the SAMREC Code (2016) and the JORC Code (2012).

No fatal flaws or material issues were identified in the preparation of Mineral Resource and Mineral Reserve Estimates reported in the Group Mineral Resource and Mineral Reserve Statement for 2019. The Mineral Resource Estimates satisfy the SAMREC Code (2016) and the JORC Code (2012) requirements for reasonable prospects for eventual economic extraction. The Mineral Reserve Estimates are based on detailed Life of Mine Plans that were tested for economic viability under a set of realistically assumed production levels, Modifying Factors and economic inputs. No material issues were identified in the Consolidated Statements for each Mineral Asset and for the Group in relation to summation and presentation of the estimates.

The Mineral Corporation is satisfied that the Mineral Resource and Mineral Reserve Supplement to the Implats Annual Report reflects the Mineral Resource and Mineral Reserve Estimates audited and that, in itself, it is compliant with respect to the SAMREC Code (2016). This opinion does not imply that The Mineral Corporation has accepted the role of Competent Person for the purpose of the Mineral Resource and Mineral Reserve estimation and sign-off for Implats. Such role resides with the nominated personnel of Implats.

Yours sincerely

CONIACE MADAMOMBE
Director
MSc, BSc (Hons), MBA, Pr.Sci.Nat (400093/08), FGSSA

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BSc (Hons), MBA, Pr.Sci.Nat (400174/07), FGSSA

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> ADVISORS TO THE MINERAL BUSINESS

MINERAL RIGHTS STATUS

SOUTH AFRICA

The Mineral and Petroleum Resources Development Act, No 28 of 2002 (MPRDA), governing mineral extraction in South Africa, came into effect on 1 May 2004. The MPRDA, with its associated broad-based socio-economic empowerment charter for the mining industry and its attendant scorecard, as revised and amended from time to time, has played a significant role in the transformation of the South African mining industry. The Act effectively transferred ownership of privately held mineral rights to the nation and is administered by the state to enable any third party to apply to the Department of Mineral Resources (DMRE) for new-order prospecting rights or mining rights over these previously privately held mineral rights. Implats continues to embrace the principles of transformation as a moral and strategic imperative to reinforce its position as a leading Southern African mining company. On 27 September 2018 the Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018 (Mining Charter, 2018) was gazetted. An amendment thereto as well as implementation guidelines were gazetted on 19 December 2018. Reporting on the Mining Charter 2018 targets will be required by 31 March 2020. The Implats Group will continue to strategically align its business, where economically viable, to comply or exceed all elements of the Mining Charter. Regular compliance audits are conducted by the DMRE in respect of the Implats Group's mining and prospecting rights. In March 2019, Implats submitted its annual Mining Charter reports to the DMRE for the 2018 calendar year. According to our submissions all three South African mining operations within the Implats Group comply with or exceed the 26% BEE ownership requirement based on the recognition of continuing consequences of the past concluded BEE transactions. During FY2019, the Implats Group undertook a strategic review of its mining and exploration operations at Impala Rustenburg Mine, Marula Platinum Mine and Afplats Leeuwkop project and assessed the outlook, particularly in response to the prevailing market conditions. In 2020 Implats will proceed with various actions to give effect to the decisions taken as part of its previously reported strategic review.

i. Marula has decided not to proceed with the inclusion of the Hackney prospecting right area into its adjacent converted mining right.

ii. Implats has offered its shares in Inkosi Platinum (Pty) Ltd and Imbasa Platinum (Pty) Ltd to its Black Economic Empowerment partner whose companies jointly hold three prospecting rights over various portions of the farm Hartebeestpoort 410 B JQ adjacent to Afplats (Pty) Ltd's Leeuwkop Project near Brits.

iii. Impala and the Royal Bafokeng Resources Platinum (Pty) Ltd have decided to exit from their unincorporated joint venture exploration project relating to the Roodekraalspruit/Doornspruit prospecting right, the Klipgatkop prospecting right and the Diepkuil prospecting right (JV prospecting rights), as well as the inclusion of these prospecting right areas into the adjacent Impala converted mining right area.

iv. The Steelpoortpark prospecting right will also not be pursued. Impala will continue with its Assegai prospecting right application in Mpumalanga

The withdrawal or cancellation of the relevant prospecting rights and/or Section 102 and/or Section 11 applications relating to points i – iv above were submitted during the course of FY2019 after reaching agreement with relevant stakeholders such as Black Economic Empowerment partners, which include:

a. the withdrawal of the Section 102 application to include the Hackney prospecting area into the adjacent Marula converted mining right area, as well as the withdrawal of the Hackney prospecting right renewal application and the abandonment of the Hackney prospecting right.

b. the withdrawal of the Section 102, Section 11 and prospecting right applications relating to the JV prospecting rights adjacent to the Impala Rustenburg operation, as well as the abandonment of the relevant prospecting rights.

c. the withdrawal of the Steelpoortpark prospecting right application in Mpumalanga.

The following applications still require approval by the DMRE:

- The Section 102 application to include the Wolvekraal/ Kareepoort prospecting right areas into the adjacent Afplats Leeuwkop project that was submitted in June 2013
- The Assegai prospecting right application that was accepted by DMRE during 2012.

During the course of FY2019, BIZ Africa (in which Impala holds a 74% shareholding) received a closure certificate for its Paradys prospecting right in the Limpopo province. In 2011, Impala reached agreement with Royal Bafokeng Platinum (RBPlat) to access certain of its mining areas at Bafokeng Rasimone Platinum Mine (BRPM) from 6 and 20 Shafts. This is essentially a royalty agreement which will provide mining flexibility to these shafts. During FY2018, the parties have concluded two notarial mining right leases, subject to the Section 11 approval of the Minister of Mineral Resources and Energy, which applications were submitted in early FY2019. These notarial mining right leases will replace the current interim contractorship agreements between the parties, once approved. The Mineral Resources and Mineral Reserves involved are not reflected in this report as the ownership has not been transferred. Fully permitted mining rights are not specified by the SAMREC Code as a prerequisite for the conversion of Mineral Resources to Mineral Reserves. However, Implats is cognisant that a reasonable expectation must exist that such mining rights will be obtained.

MINERAL RIGHTS STATUS

ZIMBABWE

Following the May 2018 release by Zimplats to the Government of Zimbabwe of land measuring 23 903 hectares within Zimplats' mining lease area, Zimplats now holds two mining leases covering two pieces of land measuring in aggregate 24 632 hectares. The two mining leases are (i) Mining Lease Number 36 (ML36) measuring 6 605 hectares which covers the Hartley area and (ii) Mining Lease Number 37 (ML37) measuring 18 027 hectares which covers the Ngezi Mines (Portal 1 – Portal 10) including the Ngezi open pit blocks. These mining leases replaced the special mining lease which Zimplats previously held.

As at 30 June 2019, Implats has legal entitlement to the minerals being reported upon without any known impediments. There are no legal proceedings or other material matters that may impact on the ability of Implats to continue with exploration and mining activities.

South Africa	Implats' interest %	Mining right (ha)	Prospecting right (ha)
Impala	96%	29 773	
Afplats	74%	4 602	1 065
Marula	73%	5 494	
Two Rivers	46%	11 349	

Zimbabwe	Implats' interest %	Mining leases (ha)
Zimplats	87%	24 632
Mimosa	50%	6 594

CORE LOGGING AT IMPALA

REGIONAL GEOLOGICAL SETTINGS

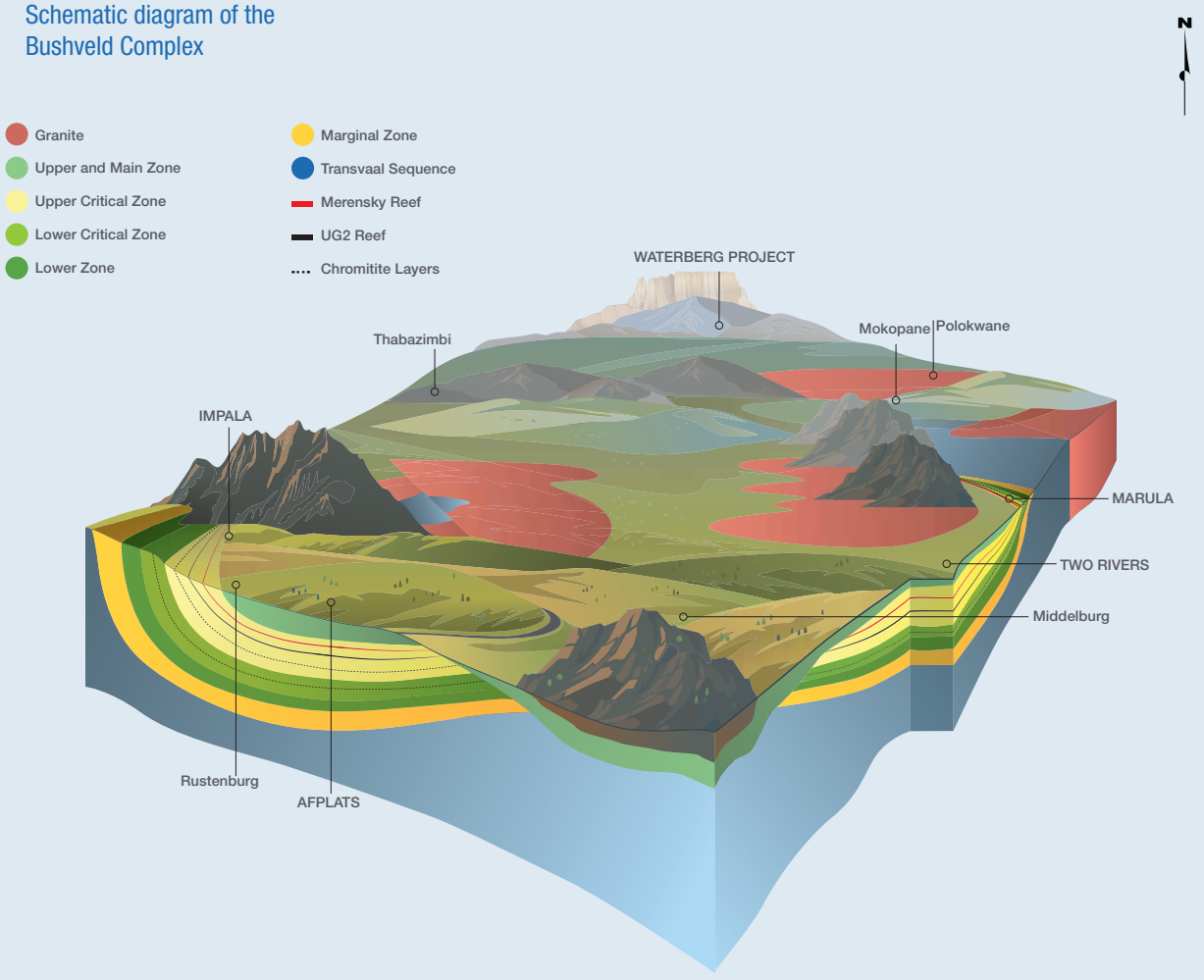
PGMS ARE A VERY RARE COMMODITY – ONLY SOME 500 TONNES (EXCLUDING RECYCLING) ARE PRODUCED ANNUALLY, OF WHICH LESS THAN 230 TONNES ARE PLATINUM – YET THEY PLAY A PROGRESSIVELY MORE IMPORTANT ROLE IN EVERYDAY LIFE, SUCH AS IN AUTOCATALYSTS TO CONTROL VEHICLE EMISSIONS, IN THE PRODUCTION OF LCD GLASS AND AS HARDENERS IN DENTAL ALLOY. PGMs USUALLY OCCUR IN ASSOCIATION WITH NICKEL, COPPER AND CHROMIUM.

Implats exploits platiniferous horizons within the Bushveld Complex (BC) in South Africa and the Great Dyke in Zimbabwe. These two layered intrusions are unique in terms of size and geological continuity. Mining mostly takes place as underground operations focusing on relatively narrow mineralised horizons, with specific mining methods adapted to suit the local geology and morphology of the mineralised horizons.

THE BUSHVELD COMPLEX

The Bushveld Complex is an extremely large (65 000km^2), two billion-year-old layered igneous intrusion occurring in the northern part of South Africa. Rock types range in composition from ultramafic to felsic. The complex is not only unique in size, but also in the range and economic significance of its contained mineral wealth. In addition to the PGMs and associated base metals, vast quantities of chromium, vanadium, tin, fluorine and dimension stone are also produced.

Schematic diagram of the Bushveld Complex



REGIONAL GEOLOGICAL SETTINGS

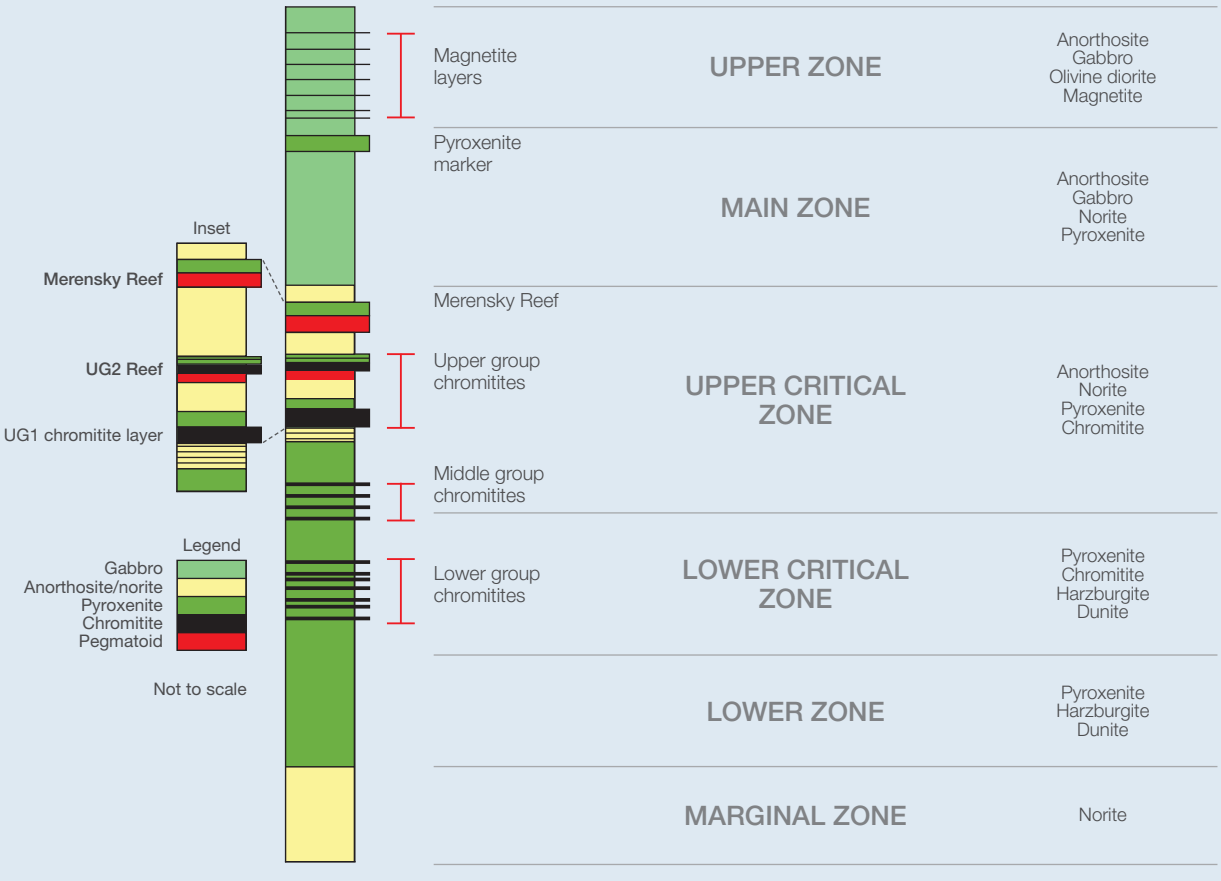
The accompanying map (page 18) and schematic diagram (page 16) show the extent of the Bushveld Complex. The layered sequence, the Rustenburg Layered Suite, comprises five major sub-divisions. These are from the bottom upwards, the marginal, lower, critical, main and upper zones as indicated in the generalised stratigraphic column below.

Three horizons within the critical zone, namely the Merensky Reef, the Upper Group 2 (UG2) Reef and the Plat Reef, host extensive economically exploitable quantities of PGMs. Two of these horizons, which can be traced for hundreds of kilometres around the complex, are the focus of the current Implats' operations. The PGMs – platinum, palladium, rhodium, ruthenium and iridium – as well as the associated gold, copper, nickel, cobalt, chromium and other minor metals and compounds, are mined concurrently, but recovered by different processes.

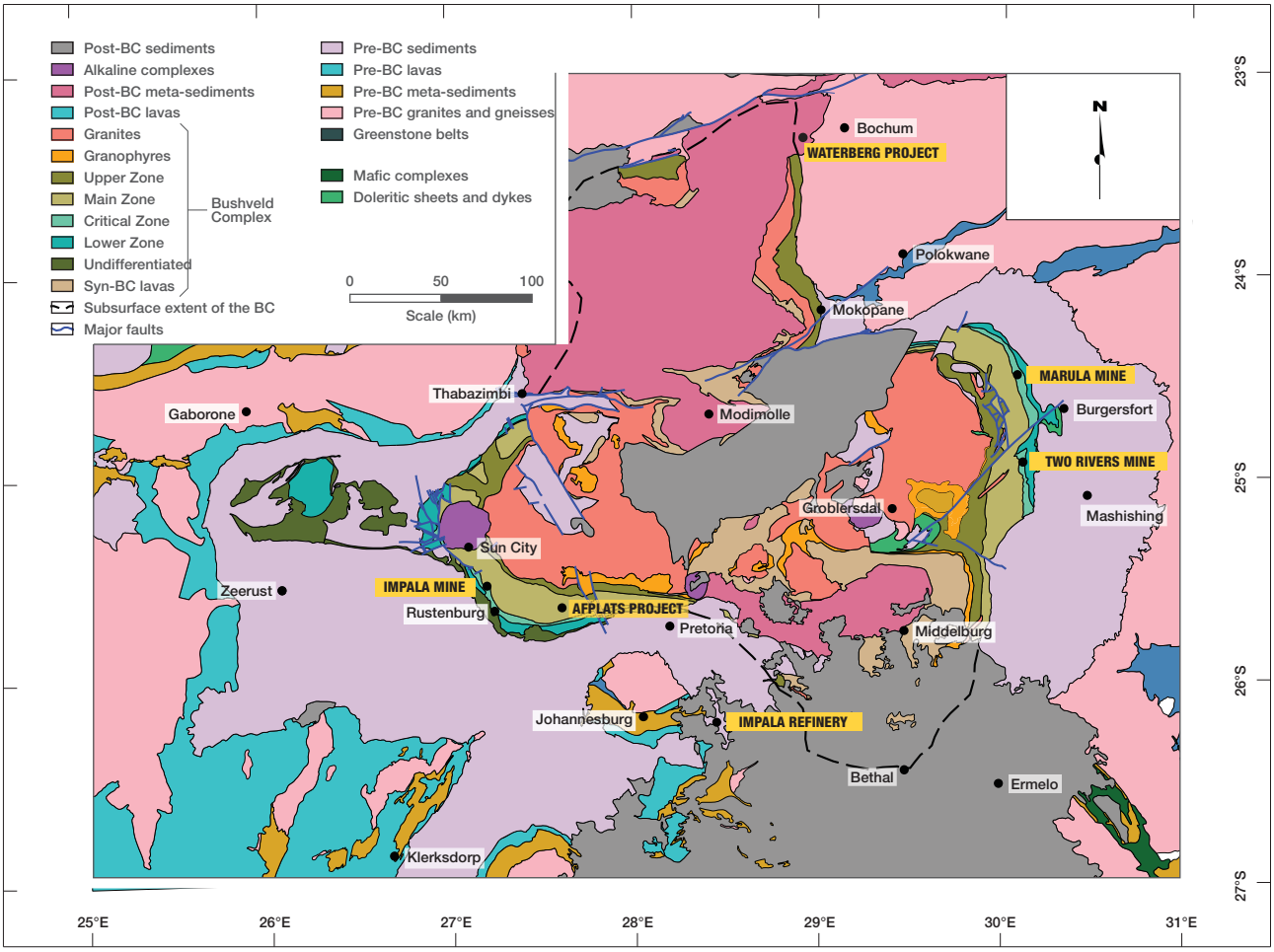
Chromitite layers present below the UG2 Reef contain little to no PGM mineralisation and are mined by other operators for their chromium content. The economic potential of the Waterberg PGM deposit at the northern extremity of the Northern Limb has become a focus for project studies in recent years. There are two PGE Cu-Ni-Au mineralised intervals in the Waterberg deposit, a lower F zone and an upper T zone.

Implats' operations on the Bushveld Complex comprise Impala Mine north of Rustenburg, Marula Mine northwest of Burgersfort and the Two Rivers Mine, a joint venture between Implats and African Rainbow Minerals Limited (ARM) situated southwest of Steelpoort. The Afplats Leeuwkop Project is situated in the western limb of the Bushveld Complex, west of Brits. Implats acquired a 15% interest in the Waterberg Joint Venture project during the course of 2017.

Generalised stratigraphic column of the Bushveld Complex



REGIONAL GEOLOGICAL SETTINGS



Simplified map of the Bushveld Complex and surrounding geology

UNDERGROUND SURVEYING AT 1 SHAFT, IMPALA

REGIONAL GEOLOGICAL SETTINGS

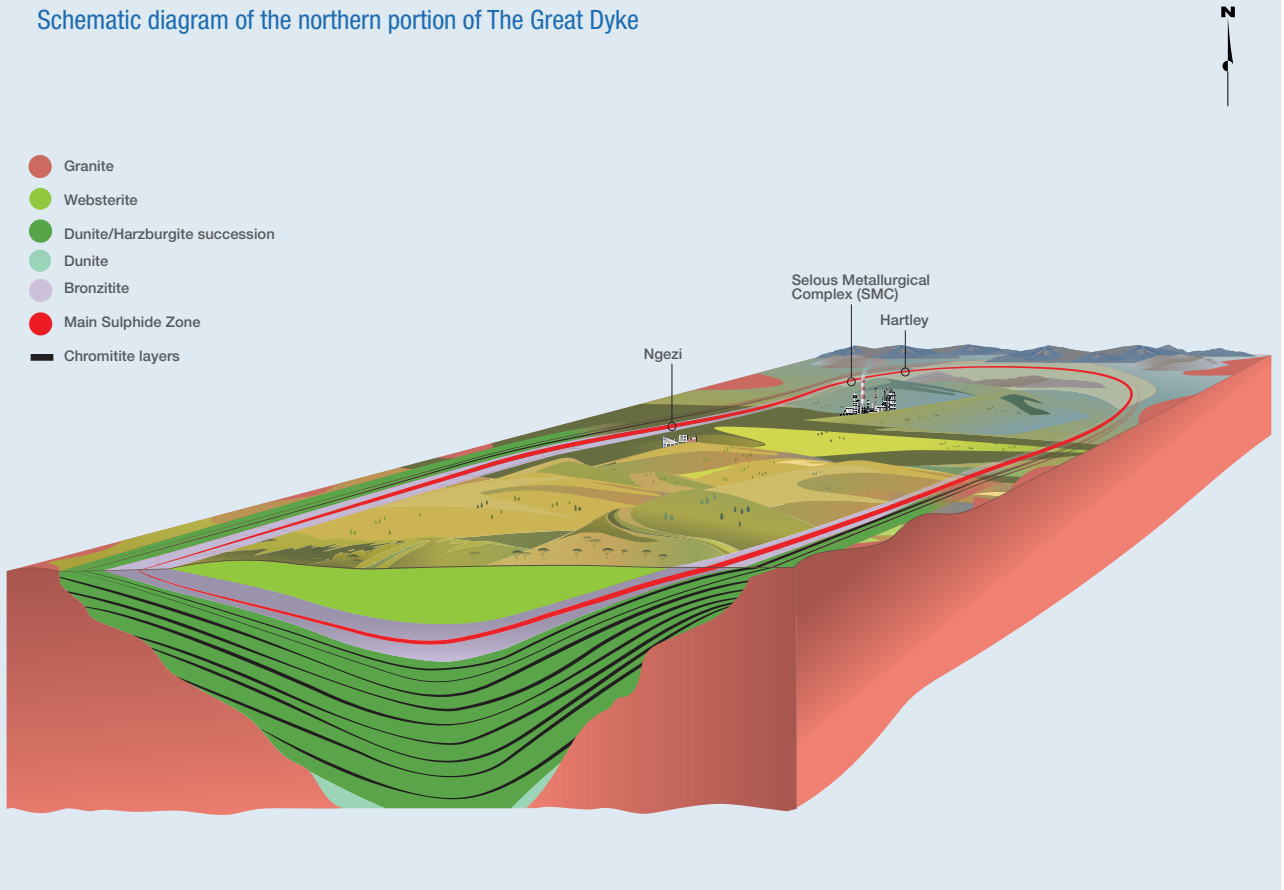
A detailed geological description of the various reef types is provided under the relevant operational sections. It is well understood that the grade distribution varies materially from area to area. The UG2 Reef morphology and associated vertical grade distribution also differs significantly between regions, specifically in terms of the width of the main PGM bearing chromitite layer, as well as in the number of layers. In general the grade increases if the chromitite layer width becomes thinner.

THE GREAT DYKE

The Great Dyke is a 2.5 billion-year-old layered mafic-ultramafic body intruded into Archaean granites and greenstone belts. It is highly elongated, slightly sinuous, 550km long, north-northeast trending with a maximum width of 12km. It bisects Zimbabwe in a north-north easterly trend and is divided vertically into a lower ultramafic sequence, comprising cyclic repetitions of pyroxenite, harzburgite, dunite and chromitite, and an upper mafic sequence consisting mainly of norite, gabbronorite and olivine gabbro. The accompanying schematic diagram and map show the extent of the Great Dyke. It is U-shaped in section with layers dipping and flattening towards the axis of the intrusion. Much of the mafic sequence has been removed by erosion and at the present plane of erosion the Dyke is exposed as a series of narrow, contiguous layered complexes or chambers. These are, from north to south, Musengezi, Hartley (comprising the Darwendale and Sebakwe sub-chambers) and a southern chamber (comprising the Selukwe and Wedza sub-chambers).

The Main Sulphide Zone (MSZ), host to economically exploitable PGMs and associated base metal mineralisation, is located 10m to 50m below the ultramafic/mafic contact in the P1 pyroxenite. The PGMs, along with gold, copper and nickel, occur in the MSZ. A detailed description of the MSZ and the value distributions is provided in the relevant operations sections. Examples comparing different areas indicate that the grade profiles vary between areas and that the platinum and palladium peaks are somewhat offset. Typically, the MSZ consists of a 2m to 10m-thick zone containing 2% to 8% of iron-nickel-copper sulphides disseminated in pyroxenite. The base of this nickel copper-rich layer is straddled by a 1m to 5m-thick zone of elevated precious metals (Pt, Pd, Rh and Au). The base metal zone contains up to 5% sulphides, while the sulphide content of the PGM zone is less than 0.5%. This change in sulphide content is related to the metal distribution in a consistent manner and is used as a mining marker. It can normally be located visually in drillhole core and with careful observation it can also be visually identified underground, therefore careful monitoring supported by channel sampling and XRF scanning is required to guide mining.

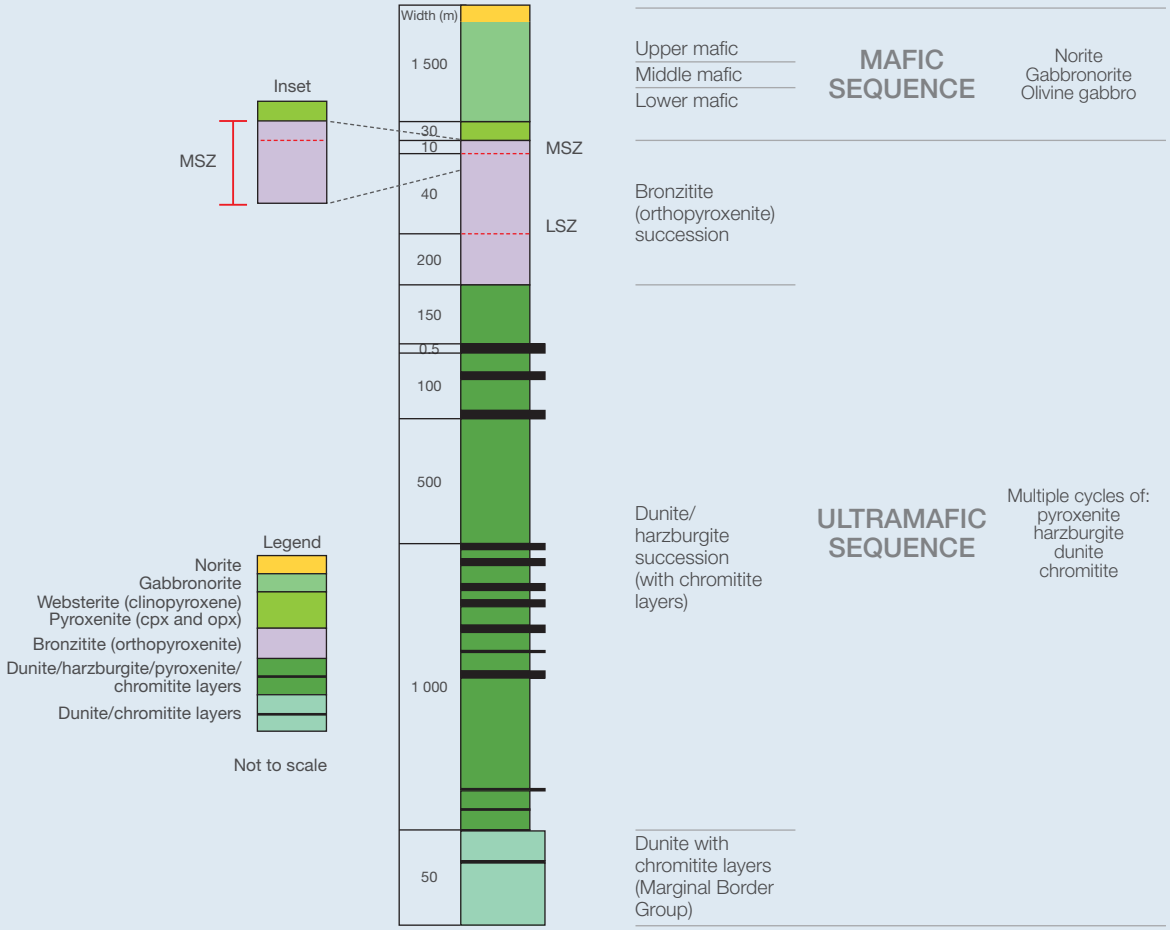
Schematic diagram of the northern portion of The Great Dyke



REGIONAL GEOLOGICAL SETTINGS

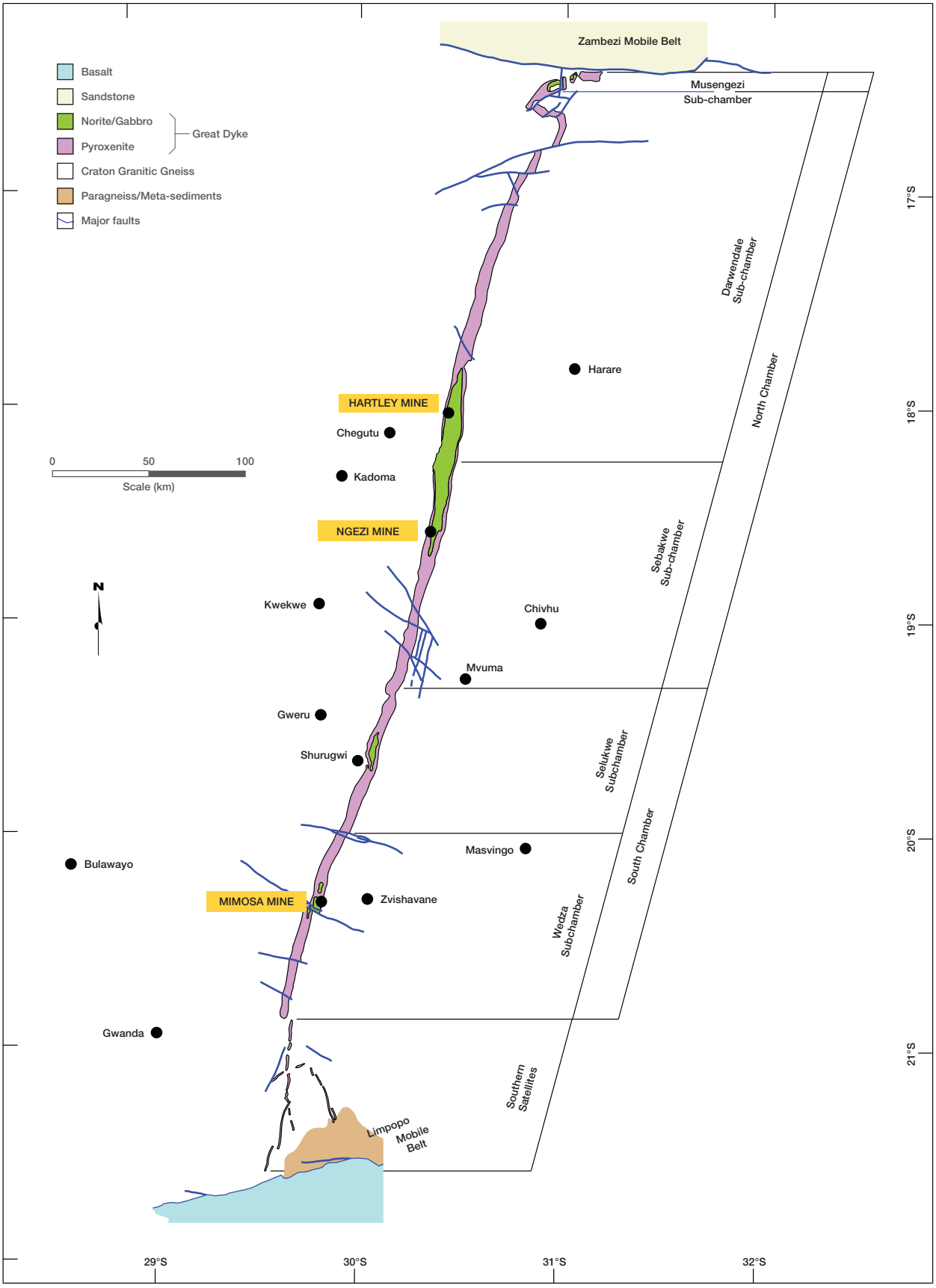
Chromitite layers present below the MSZ contain little to no PGM mineralisation and are mined by other operators for their chromium content only. Implats' operations on the Great Dyke comprise Zimplats' Ngezi Mine southwest of Harare and the Mimosa Mine, a joint venture between Implats and Sibanye-Stillwater situated east of Bulawayo.

Generalised stratigraphic column of the Great Dyke



16 SHAFT, IMPALA

REGIONAL GEOLOGICAL SETTINGS



SIMPLIFIED MAP OF THE GREAT DYKE

EXPLORATION REVIEW

Given the constrained economic situation of the past few years in the platinum industry, Implats' exploration focus is limited to current operations. The Group exploration strategy remains unchanged insofar as the main focus is brownfields activities in support of ongoing mining at existing operations. In general, surface drillhole spacing during feasibility studies are 500m or greater apart and infill drilling is required on an ongoing basis to better define geological structures, specific local complexities, ground conditions and grade variations to inform mine planning and direct medium-term layouts. The target remains to gather information timeously towards allowing, directing and supporting the five-year Mineral Reserve development plans and minimise the impact of geological risk on operations. Underground geotechnical core-recovering drilling activities are routinely being undertaken at Impala to assist with detecting potential hazardous geological features.

As such, brownfields exploration plans are annually revisited and subjected to scrutiny at various management levels in order to ensure optimised spend in mitigation of operational risks.

Annual Group exploration expenditure from surface as well as underground operations for the past year amounted to some R109.8 million. It is projected that 2020 will increase in levels of expenses to some R146.9 million.

DRILLING STATISTICS FOR 2019

	Surface drilling			Underground drilling			Geotechnical drilling		
	Total (n)	Length (m)	Amount (R'000)	Total (n)	Length (m)	Amount (R'000)	Total (n)	Length (m)	Amount (R'000)
Impala	9	11 587	13 687	632	33 805	36 411	–	–	–
Marula	6	3 763	4 623	129	4 108	2 611	–	–	–
Two Rivers	14	3 460	5 676	134	8 576	5 626	–	–	–
Zimplats*	91	26 559	29 155	76	7 956	7 949	–	–	–
Mimosa*	3	573	1 262	36	3 803	1 952	2	427	941
Afplats	–	–	–	–	–	–	–	–	–
Total	**123**	**45 942**	**54 403**	**1 007**	**58 248**	**54 549**	**2**	**427**	**941**

** R14.09 per US dollar (as at 30 June 2019).*

DETAILS PERTAINING TO THE ONGOING BROWNFIELDS EXPLORATION ARE DESCRIBED IN INDIVIDUAL SECTIONS PER OPERATION

The Waterberg project has seen limited exploration activities during the last year, largely on account of the initial planned drilling having been completed to plan. A Definitive Feasibility Study (DFS) is presently underway and is earmarked for completion by the end of August 2019.

OFFSHORE PROJECTS

The Sunday Lake project in Ontario, Canada is 100% funded by North American Palladium (NAP) under the earn-in option agreement concluded with Implats in 2017. Building on the previous year's successful exploration activities, which included an Audio Magnetotelluric survey, this year's programme included surface exploration drilling as well as Drillhole Electromagnetic (EM) surveys. The best intersection from a drillhole produced a grade of 5.51g/t (3E) over a width of 41.2m. Based on the encouraging results, exploration activities are planned to continue.

Implats continues to monitor PGM exploration worldwide to maintain intelligence concerning resource developments and exploration opportunities. At the same time Implats endeavours to continue with relationships specifically with junior companies.

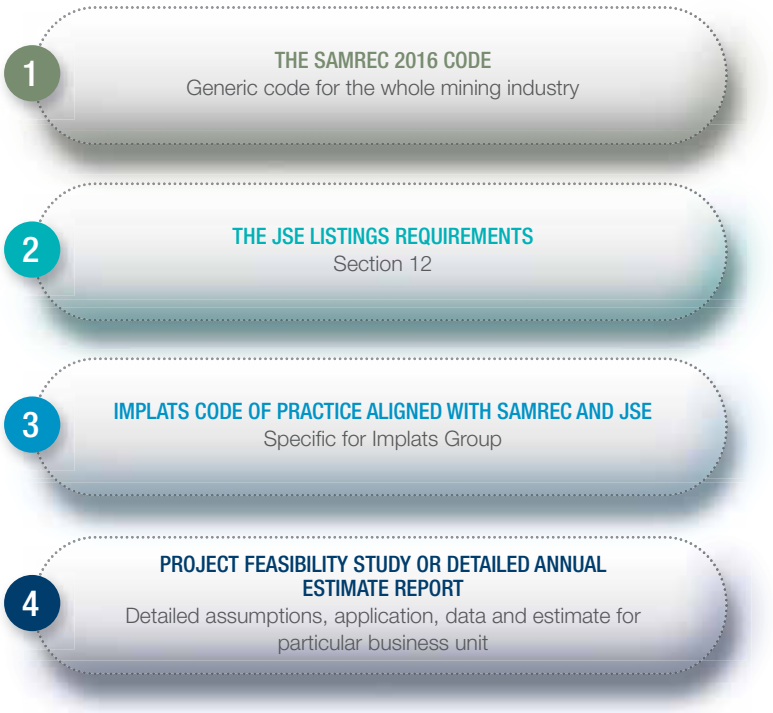
GEOLOGIST LOGGING CORE, IMPALA

RELEVANT ASSESSMENT AND REPORTING CRITERIA

The following key assumptions and parameters, unless otherwise stated, were used in the compilation of the estimates in this declaration:

- A Group-wide committee, the Implats Resource and Reserve Committee (IRRC), was constituted in 2009 with the objective of promoting standardisation, compliant and transparent reporting, continuous improvement and internal peer reviews. The committee meets quarterly with representatives from the various operations and MRM disciplines. As a result, Implats developed a Group-wide protocol for the estimation, classification and reporting of Mineral Resources and Mineral Reserves in 2010 to enhance standardisation and to facilitate consistency in auditing. This protocol is updated annually with the aim of improving and specifically guiding the classification of Mineral Resources and to ensure compliance with the SAMREC Code.
- While Zimplats complies with the JORC Code (2012), the definitions are either identical or do not vary materially from the SAMREC Code. This report is compiled in compliance with the guidelines and principles of the SAMREC Code (2016) and the JSE Listings Requirements.

STRUCTURAL HIERARCHY OF PRINCIPLES, REQUIREMENTS, STANDARDS, ASSUMPTIONS AND ESTIMATES

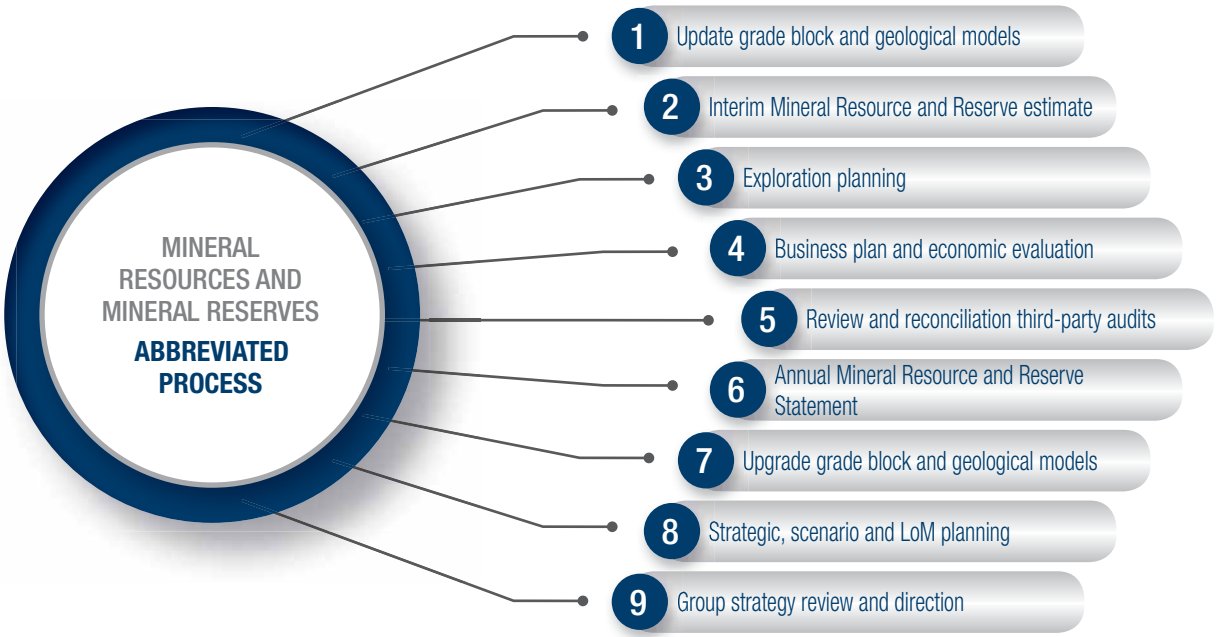


- A key aspect of the Group-wide protocol determines the standards for classification of Mineral Resources. The classification standard is a matrix process and measures both geological and grade continuity between points of observation
- Mineral Resource and Mineral Reserve evaluation is based on a systematic process of collecting and validating geological data as depicted in the Group-wide protocol. Updating of geological and geostatistical models with data from exploration and underground drilling, mapping and sampling forms the basis of the Mineral Resource and Mineral Reserve Statements
- Quality, distribution and quantity of available data and the confidence thereof forms the basis of the Mineral Resource classification
- Geostatistical estimation is done using different geostatistical software packages within the Implats Group. Different interpolation methods and geostatistical parameters are used depending on the orebody and sampling density. Ordinary kriging and inverse distance weighting are the primary interpolation methods used within the Implats Group
- Implats introduced a depth cut-off in 2010 whereby mineralisation below a certain depth is excluded from the Mineral Resource estimate. The depth cut-off of 2 350m was applied during the 2013 Implats Mineral Resource estimates and equated to a virgin rock temperature (VRT) of 73°C. A depth cut-off of 2 000m below surface was introduced in 2014. In addition to the new depth cut-off areas, various Mineral Resource blocks are considered on a case-by-case basis and this has resulted in areas where the reasonable prospect for eventual economic extraction (RPEEE) is in doubt. These areas are excluded from the summation of total Mineral Resources per area and the attributable Mineral Resources (see page 27)
- Mineral Resource tonnage and grades are estimated *in situ*. The Mineral Resources for the Merensky Reef are estimated at a minimum mining width, and may therefore include mineralisation below the selected cut-off grade. Mineral Resource estimates for the UG2 Reef reflect the minimum mineable width and may include dilution

RELEVANT ASSESSMENT AND REPORTING CRITERIA

- Mineral Resource estimates for the Main Sulphide Zone are based on optimal mining widths. Such mining widths are reviewed from time to time given varying economic and operational considerations
- Mineral Resource estimates are reported inclusive of Mineral Reserves, unless otherwise stated
- Mineral Resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining, except where these pillars will never be extracted, such as legal, boundary and shaft pillars
- Mineral Reserve estimates include allowances for mining dilution and are reported as tonnage and grade delivered to the mill
- Mineral Reserve estimates take cognisance of all mine stability pillars and the content associated with pillars are excluded
- Rounding-off of figures in the accompanying summary estimates may result in minor computational discrepancies. Where this occurs it is not deemed significant
- It is important to note that the Mineral Resource Statements, in principle, remain imprecise estimates and cannot be referred to as calculations. All Inferred Mineral Resources should be read as 'approximations'
- Exploration samples are mainly assayed for all PGEs and Au, using the nickel sulphide fire assay collection method and determining the elements with an inductively coupled plasma mass spectrometer (ICPMS). Base metal content is determined by an atomic absorption (AA) spectrometer using partial digestion in order to state metal in sulphide that is amenable to recovery by flotation processes. All these analyses are undertaken by Intertek via their preparatory branch in Bapsfontein
- Underground samples are mainly assayed for Pt, Pd, Rh and Au using the lead collection method by the in-house laboratories at the respective mines. A partial digestion at the in-house laboratories is used to determine the base metal content of samples using AA
- All references to tonnage are to the metric unit
- All references to ounces (oz) are troy with the factor used being 31.10348 metric grams per ounce
- The Mineral Resources and Mineral Reserves reported for the individual operations and projects are reflected as the total estimate (100%). The corresponding estimates relating to attributable Mineral Resources and Mineral Reserves are only given as combined summary tabulations
- Mineral Reserves are that portion of the Mineral Resource which technical and economic studies have demonstrated can justify extraction at the time of disclosure. Historically, Implats has only converted Mineral Resources to Mineral Reserves on completion of a full feasibility study for a project with Board approval of the full project capital and LoM I for an operating mine (as per SAMREC Code 2016). The conversion of Mineral Resources to Mineral Reserves for Zimplats has been aligned to the Implats standard since 2014
- The work processes and flow are fully integrated with the planning cycle and a structured approach has been adopted with activities aligned in a continuous sequence.

The simplified list of yearly sequential activities is illustrated below:



RELEVANT ASSESSMENT AND REPORTING CRITERIA

No Inferred Mineral Resources have been converted into Mineral Reserves at any of the Implats operations reported. No Inferred Mineral Resources were considered in feasibility studies. According to the SAMREC Code, Inferred Mineral Resources may be included in mine design, mine planning and economic studies only if a mine plan exists. SAMREC requires that a comparison of the results with and without the Inferred Mineral Resources must be shown and the rationale behind including it must be explained

- There are only limited changes in the estimation principles and reporting style as at 30 June 2019 relative to the previous report
- The term Ore Reserve is interchangeable with the term Mineral Reserve
- Implats uses a discounted cash flow model that embodies economic, financial and production estimates in the valuation of mineral assets. Forecasts of key inputs are:
  - Relative rates of inflation in South Africa and the United States
  - Rand/US Dollar exchange rate
  - Metal prices
  - Capital expenditure
  - Operating expenditure
  - Production profile
  - Metal recoveries
- The outputs are net present value, the internal rate of return, annual free cash flow, project payback period and funding requirements. Metal price and exchange rate forecasts are regularly updated by the marketing department of Implats. As at 30 June 2019, a real long-term forecast for PGM basket revenue per platinum ounce sold of R28 858 was used. Specific real long-term forecasts in today's money include:

Platinum	US$/oz	**951**
Palladium	US$/oz	**1 229**
Rhodium	US$/oz	**2 536**
Ruthenium	US$/oz	**217**
Iridium	US$/oz	**1 042**
Gold	US$/oz	**1 395**
Nickel	US$/t	**14 039**
Copper	US$ t	**7 146**
Exchange rate	R/US$	**14.18**

- The spot basket price calculated for Implats at a Group level as at 30 June 2019 was R30 915 and the equivalent real long-term market consensus basket price is R28 363 (US$2 119) per platinum ounce
- The long-term market consensus metal price estimates are the mean of 19 broker companies' real term metal price estimates over the next three to five years
- Long-term basket price forecasts per operation vary in accordance with the PGM metal ratios
- Rigorous profitability tests are conducted to test the viability of the Mineral Reserves, references to this are listed in the sections per operation and highlight the spot price scenarios. A summary graph showing the price sensitivity of the total Group Mineral Reserves is depicted on the right.

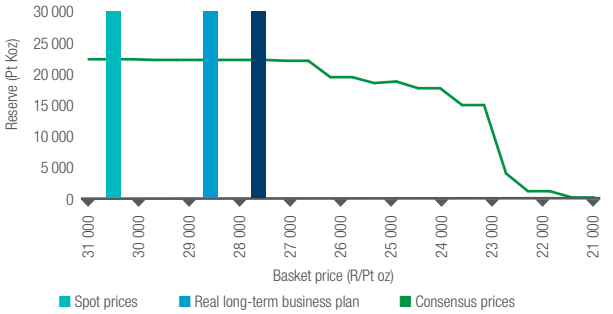
An economic profitability test was conducted at each shaft. At Impala and Marula so-called tail-cutting tests were performed. This process entails the determination of when a shaft is no longer profitable and no longer contributes to fixed overheads. Each shaft's processing, services and other costs are split between their relevant fixed and variable portions by virtue of a declining production profile. Once a shaft is no longer profitable (or contributing to fixed overheads), it is removed from the LoM I profile (and Mineral Reserves) and the fixed costs apportioned to the shaft are then re-allocated to the remaining operational shafts.

A Mineral Resource, by definition, is 'a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade, quality and quantity that there are reasonable prospects for eventual economic extraction (RPEEE)'. The interpretation of such 'eventual economics' varies significantly. However, it implies some form of high-level view in terms of either 'yard-stick comparisons' or high-level scenario models.

On this basis Implats has excluded significant mineralisation from 2 000m below surface, and selected areas based on geology and potential infrastructure (see section 'Areas excluded from Mineral Resource estimates'). In total some 45.5Moz Pt have been excluded from current statements on this basis.

The deeper Rustenburg Mineral Resources beyond current infrastructure investment require a real basket price of between R33 000 and R36 000 per Pt oz (US$2 550). This suggests that future investments at Impala will at best be marginal under the current price assumptions. Notably, the Zimbabwean Mineral Resources are reasonably robust in terms of RPEEE. Mineral Resources beyond current infrastructure investment will require a real long-term basket price in the order of R33 000 per Pt oz (US$2 230).

Implats Mineral Reserves versus real basket price
as at 30 June 2019



THE ENVIRONMENT

Our activities associated with the exploration, extraction and processing of Mineral Resources result in the unavoidable disturbance of land, the consumption of natural resources and the generation of waste and atmospheric and water pollutants. Growing regulatory and social pressure, increasing demands for limited natural resources and the changing costs of energy and water all highlight the business imperative of responsible environmental management, particularly as our underground operations become deeper and consume more energy and water. This involves taking measures to address security of resource supply (for example through efficiency, recycling and fuel-switching) and to actively minimise our impacts on natural resources and on the communities around our operations.

These measures have direct benefits in terms of reduced costs and liabilities, enhanced resource security and the improved security of our licence to operate. Implats has an environmental policy that commits the Company to conducting its exploration, mining, processing and refining operations in an environmentally responsible manner and to ensure the well-being of its stakeholders. The policy also commits to integrating environmental management into all aspects of the business with the aim of achieving world class environmental performance in a sustainable manner.

Our management of the environmental impacts of our operations and processes involves the following focus areas:

- Ensuring full compliance with regulatory requirements
- Promoting responsible water stewardship by minimising water use and water pollution
- Minimising our negative impacts on air quality
- Responding to climate change risks and opportunities and promoting responsible energy management
- Managing our mineral-residue and non-mineral waste streams
- Promoting responsible land management and biodiversity practices.

All our operations have environmental management systems that are certified against the ISO 14001: 2015 standard. Implats has an established incident and non-conformity procedure to manage reporting, reviewing and remediating environmental impacts from incidents or substandard acts and conditions.

Further details relating to the materiality of environmental aspects, management processes, performance and commitments are reported in the 2019 sustainable development report. Rehabilitation provision is further discussed in the 2019 Implats Annual Financial Statements (refer in particular to note 14). These reports will be published at www.implats.co.za in September 2019.

The financial provisions for the rehabilitation can be summarised as follows:

Name	Current cost estimates R million*	Financial provision R million**
Impala Rustenburg	1 278	805
Impala Springs	268	226
Marula	300	157
Afplats	19	19
Zimplats	565	285
Total	**2 430**	**1 492**

** The current expected cost to restore the environmental disturbances as estimated by third-party experts for purposes of regulatory compliance is R2 430 million for the Group. The amounts in the table above for accounting purposes exclude VAT, P's & G's and contingencies. The Zimplats estimate includes P's & G's and contingencies.*

*** Future value of the current cost estimates discounted to current balance sheet date as provided in the Annual Financial Statements of the Group.*

In compliance with the DMRE, the South African liabilities are secured through trust funds, insurance policies and bank guarantees.

PLANNING MEETING

ATTRIBUTABLE MINERAL RESOURCES AND MINERAL RESERVES

Attributable Mineral Resource estimates inclusive of Mineral Reserves as at 30 June 2019
Based on Implats' equity interest

	Attributable Mineral Resources inclusive of Mineral Reserves					Implats' share-holding %	Attributable ounces Moz					
	Orebody	Category	Tonnes Mt	4E grade g/t	6E grade g/t		Pt	Pd	Rh	Au	4E	6E
Impala	Merensky	Measured	116.4	6.37	7.16	96	15.1	6.6	1.31	0.83	23.8	26.8
		Indicated	63.9	6.43	7.23	96	8.4	3.7	0.72	0.46	13.2	14.9
		Inferred	13.8	6.37	7.16	96	1.8	0.8	0.16	0.10	2.8	3.2
	UG2	Measured	149.5	5.53	6.63	96	15.3	8.3	2.68	0.29	26.6	31.9
		Indicated	67.4	5.47	6.57	96	6.8	3.7	1.20	0.13	11.9	14.2
		Inferred	12.1	5.34	6.41	96	1.2	0.6	0.21	0.02	2.1	2.5
	Total		**423.1**	**5.91**	**6.87**		**48.7**	**23.6**	**6.28**	**1.82**	**80.4**	**93.5**
Marula	Merensky	Measured	25.0	4.26	4.56	73	2.0	1.1	0.10	0.26	3.4	3.7
		Indicated	5.6	4.20	4.50	73	0.4	0.2	0.02	0.06	0.8	0.8
		Inferred	3.8	3.82	4.10	73	0.3	0.1	0.01	0.04	0.5	0.5
	UG2	Measured	35.7	6.28	7.26	73	3.1	3.4	0.66	0.10	7.2	8.3
		Indicated	16.4	6.27	7.24	73	1.4	1.5	0.30	0.05	3.3	3.8
		Inferred	4.7	6.36	7.35	73	0.4	0.4	0.09	0.01	1.0	1.1
	Total		**91.1**	**5.50**	**6.22**		**7.6**	**6.8**	**1.19**	**0.51**	**16.1**	**18.2**
Afplats	UG2	Measured	72.8	5.19	6.46	74	7.4	3.3	1.39	0.06	12.1	15.1
		Indicated	8.0	5.11	6.36	74	0.8	0.4	0.15	0.01	1.3	1.6
		Inferred	41.3	5.06	6.25	74	4.1	1.8	0.77	0.03	6.7	8.3
	Total		**122.2**	**5.14**	**6.38**		**12.3**	**5.5**	**2.31**	**0.09**	**20.2**	**25.1**
Two Rivers	Merensky	Indicated	34.8	3.13	3.42	46	2.1	1.1	0.12	0.23	3.5	3.8
		Inferred	28.2	3.98	4.32	46	2.1	1.2	0.12	0.23	3.6	3.9
	UG2	Measured	6.4	4.61	5.58	46	0.5	0.3	0.10	0.01	1.0	1.2
		Indicated	38.7	4.76	5.71	46	3.2	2.1	0.60	0.05	5.9	7.1
		Inferred	36.4	4.51	5.40	46	2.8	1.9	0.52	0.05	5.3	6.3
	Total		**144.6**	**4.15**	**4.80**		**10.7**	**6.6**	**1.46**	**0.57**	**19.3**	**22.3**
Zimplats	MSZ	Measured	154.7	3.47	3.67	87	8.5	6.8	0.73	1.23	17.3	18.2
		Indicated	535.2	3.48	3.67	87	30.4	22.5	2.40	4.43	60.0	63.2
		Inferred	183.0	3.37	4.39	87	10.2	7.2	0.79	1.57	19.9	25.8
	Total		**872.9**	**3.46**	**3.82**		**49.2**	**36.5**	**3.93**	**7.23**	**97.1**	**107.3**
Mimosa	MSZ	Measured	27.4	3.67	3.90	50	1.6	1.3	0.14	0.25	3.2	3.4
		Indicated	15.4	3.58	3.81	50	0.9	0.7	0.07	0.14	1.8	1.9
		Inferred	13.4	3.51	3.67	50	0.8	0.6	0.06	0.12	1.5	1.6
	Total		**56.2**	**3.61**	**3.82**		**3.2**	**2.5**	**0.27**	**0.51**	**6.5**	**6.9**
All	**Total**		**1 710**	**4.36**	**4.97**		**131.6**	**81.5**	**15.4**	**10.7**	**239.5**	**273.2**

Implats reports a summary of total attributable platinum ounces as sourced from all categories of Mineral Resources of the Implats Group of companies and its other strategic interests on a percentage equity interest basis. The tabulation above reflects estimates for platinum, palladium, rhodium and gold (4E), based on the percentage equity interest. For clarity, both attributable Mineral Resources, inclusive of Mineral Reserves, and attributable Mineral Resources exclusive of Mineral Reserves are shown separately. Note that these are not additive to each other. These are summary estimates and potential inaccuracy is derived from rounding of numbers. Where this happens it is not deemed significant.

ATTRIBUTABLE MINERAL RESOURCES AND MINERAL RESERVES

NOTES

- Mineral Resources are quoted inclusive of Mineral Reserves
- Mineral Resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining
- In addition to the depth cut-off for the reporting of Mineral Resources as previously reported, various Mineral Resource blocks are considered on a case-by-case basis and this has resulted in areas where the eventual economic extraction is in doubt. These areas are excluded from the summation of total Mineral Resources per area and the attributable Mineral Resources. The areas involved occur at Impala, Marula, Afplats and Two Rivers
- The UG2 Mineral Resource estimates for Impala and Marula are based on a minimum mining width rather than the main UG2 chromitite layer width only. Two Rivers and Afplats report the UG2 Mineral Resource as the main UG2 chromitite layer width, which is wider than a minimum mining width
- Implats has elected not to publish Merensky Reef Mineral Resource estimates for Afplats as the reasonable prospect for eventual economic extraction (RPEEE) is presently in doubt
- During October 2017 Implats announced a strategic investment in the Waterberg Joint Venture project. In terms of the agreement Implats holds a 15% attributable interest as at 30 June 2019, at year-end a feasibility study was in progress. The feasibility study was not completed and is not reflected in this report. The size of the attributable Mineral Resource is not material for Implats
- During the financial year additional drilling was undertaken and the Mineral Resources of the dormant storage facilities of Tailings Complex 1 and 2 at Impala was updated. This amounted to 0.7Moz Indicated Mineral Resources and are reported separately under the Impala section
- 4E refers to the summation of platinum, palladium, rhodium and gold
- 6E refers to the summation of platinum, palladium, rhodium, ruthenium, iridium and gold
- Rounding of numbers may result in minor computational discrepancies. Mineral Resource estimates are inherently imprecise in nature. The results tabulated in this report must be read as estimates and not as calculations. Inferred Mineral Resources in particular are qualified as approximations.

Summary of attributable Mineral Resource estimate

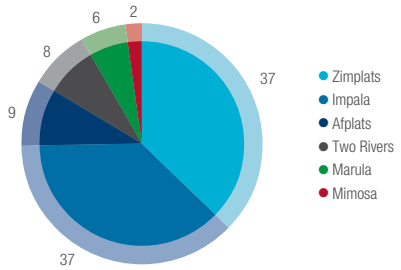
	Attributable Moz Pt				
	2015	2016	2017	2018	2019
Impala	55.0	53.1	52.6	48.9	**48.7**
RBR JV	1.5	1.4	1.5	–	**–**
Marula	8.1	7.9	7.8	7.8	**7.6**
Afplats	12.3	12.3	12.3	12.3	**12.3**
Imbasa and Inkosi	8.6	8.6	8.6	–	**–**
Two Rivers	12.4	12.3	11.0	11.7	**10.7**
Zimplats	94.2	94.8	94.4	49.8	**49.2**
Mimosa	3.7	3.6	3.4	3.3	**3.2**
Total	**195.7**	**194.0**	**191.6**	**133.8**	**131.6**

There have been no material changes in the attributable Mineral Resource estimate in comparison with the previous annual Mineral Resource Statement. The updated estimate as at 30 June 2019 is 1.6% lower at 131.6Moz Pt compared to 133.8Moz Pt in June 2018. Minor changes can be attributed to newly acquired data, depletion and updated estimations.

A series of accompanying graphs illustrate the following:

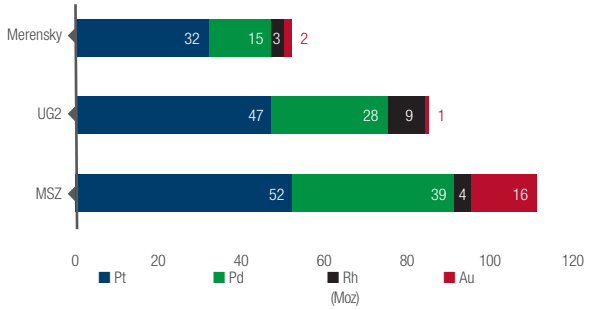
- The total estimated attributable 4E Mineral Resources showing 132Moz Pt, 82Moz Pd, 15Moz Rh and 11Moz Au
- The five-year statistics for the estimated attributable platinum, palladium, rhodium and gold Mineral Resources indicating a material decrease during 2018 and no material decrease for 2019
- A comparison based on platinum ounces shows that the Impala and Zimplats Mineral Resources make up the bulk of the Group's Mineral Resources (74% of the total Implats inventory)
- The grouping of the platinum ounces per reef shows that some 40% of the attributable Implats Mineral Resources are hosted by the MSZ.

Attributable Mineral Resource estimate of 131.6Moz Pt
as at 30 June 2019 (%)

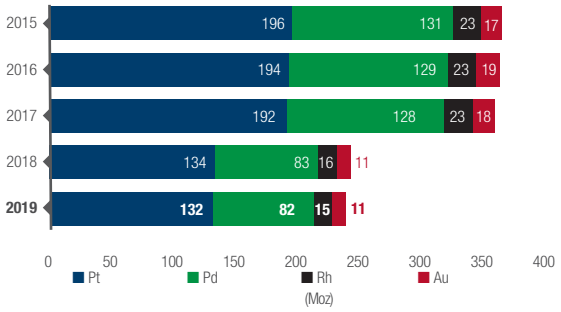


ATTRIBUTABLE MINERAL RESOURCES AND MINERAL RESERVES

Attributable Mineral Resource estimate per reef inclusive of Mineral Reserves (Moz) as at 30 June 2019



Attributable Mineral Resource estimate inclusive of Mineral Reserves (Moz) as at 30 June 2019



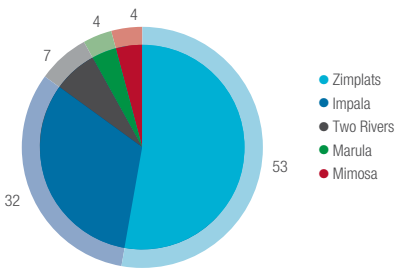
Attributable Mineral Reserve estimate as at 30 June 2019 based on Implats' equity interest

	Attributable Mineral Reserves as at 30 June 2019					Implats' share-holding %	Attributable ounces					
							Moz					
	Orebody	Category	Att tonnes Mt	4E grade g/t	6E grade g/t		Pt	Pd	Rh	Au	4E	6E
Impala	Merensky	Proved	8.3	3.75	4.21	96	0.6	0.3	0.05	0.03	1.0	1.1
		Probable	41.1	3.90	4.38	96	3.3	1.4	0.28	0.18	5.1	5.8
	UG2	Proved	7.9	3.63	4.36	96	0.5	0.3	0.09	0.01	0.9	1.1
		Probable	34.4	3.63	4.35	96	2.3	1.2	0.40	0.04	4.0	4.8
	Total		**91.7**	**3.76**	**4.35**		**6.7**	**3.2**	**0.84**	**0.27**	**11.1**	**12.8**
Marula	UG2	Proved	2.3	4.39	5.08	73	0.1	0.1	0.03	0.00	0.3	0.4
		Probable	12.8	4.14	4.78	73	0.7	0.8	0.16	0.02	1.7	2.0
	Total		**15.0**	**4.17**	**4.82**		**0.9**	**0.9**	**0.19**	**0.03**	**2.0**	**2.3**
Two Rivers	UG2	Proved	2.5	2.97	3.57	46	0.1	0.1	0.02	0.00	0.2	0.3
		Probable	27.4	2.89	3.49	46	1.4	0.9	0.26	0.02	2.5	3.1
	Total		**29.9**	**2.89**	**3.50**		**1.5**	**0.9**	**0.29**	**0.02**	**2.8**	**3.4**
Zimplats	MSZ	Proved	75.3	3.22	3.40	87	3.8	3.1	0.32	0.57	7.8	8.2
		Probable	143.0	3.23	3.41	87	7.3	5.8	0.62	1.08	14.9	15.7
	Total		**218.3**	**3.23**	**3.41**		**11.2**	**8.9**	**0.94**	**1.64**	**22.7**	**23.9**
Mimosa	MSZ	Proved	10.2	3.52	3.80	50	0.6	0.4	0.05	0.09	1.2	1.2
		Probable	5.6	3.36	3.63	50	0.3	0.2	0.03	0.05	0.6	0.7
	Total		**15.8**	**3.46**	**3.74**		**0.9**	**0.7**	**0.07**	**0.14**	**1.8**	**1.9**
All	**Total**		**370.7**	**3.38**	**3.72**		**21.2**	**14.7**	**2.33**	**2.10**	**40.3**	**44.3**

Summary of attributable Mineral Reserve estimate

	Attributable Moz Pt				
	2015	2016	2017	2018	2019
Impala	19.2	13.5	12.1	7.6	**6.7**
Marula	1.2	1.1	1.0	1.0	**0.9**
Two Rivers	1.1	1.1	0.8	1.7	**1.5**
Zimplats	3.9	5.1	7.5	10.0	**11.2**
Mimosa	1.0	0.9	1.0	0.9	**0.9**
Total	**26.4**	**21.6**	**22.4**	**21.2**	**21.2**

Attributable Mineral Reserve estimate of 21.2Moz Pt as at 30 June 2019 (%)

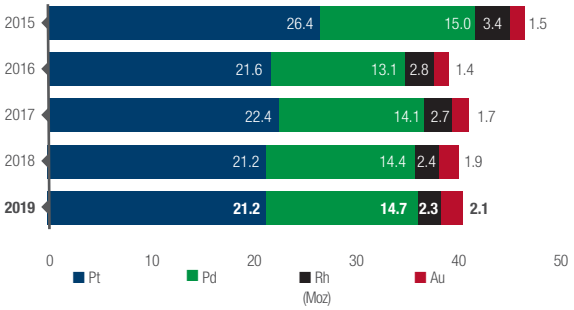


ATTRIBUTABLE MINERAL RESOURCES AND MINERAL RESERVES

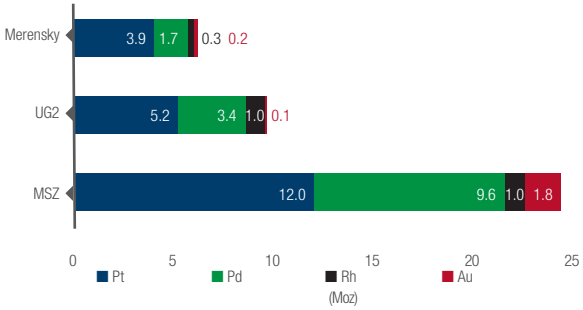
NOTES

- The modifying factors used to convert a Mineral Resource to a Mineral Reserve are derived from historical performance while taking future anticipated conditions into account
- Mineral Reserves quoted reflect the grade delivered to the mill
- Zimplats' Mineral Reserves increased since 2018 due to inclusion of the southern portion of Portal 8 to Mupani Mine
- 4E refers to the summation of platinum, palladium, rhodium and gold
- 6E refers to the summation of platinum, palladium, rhodium, ruthenium, iridium and gold
- Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations
- Implats' reported no change in the attributable Mineral Reserves of 21.2Moz Pt at 30 June 2019 compared to 21.2Moz Pt in June 2018. Normal mining depletion is off-set by the 11% Moz Pt increase in attributable Mineral Reserves at Zimplats.
- At Impala and Marula an economic assessment resulted in an effective tail-cutting of the production profile and Mineral Reserves at some shafts
- The attendant series of graphs compare the last few reporting periods and indicate an overall increase in attributable Mineral Reserves in line with depletion and the aforementioned changes:
  - The total estimated attributable Mineral Reserves showing 21.2Moz Pt, 14.7Moz Pd, 2.3Moz Rh and 2.1Moz Au
  - The five-year statistics for the estimated attributable platinum, palladium, rhodium and gold Mineral Reserves indicate a minimal increase as at 30 June 2019 compared with the previous reporting period
  - A comparison based on platinum ounces shows that the Zimplats Mineral Reserves make up the bulk of these (53% of the total Implats inventory)
  - The grouping of the platinum ounces per reef shows that some 57% of the attributable Implats Mineral Reserves is hosted by the MSZ at the Zimplats and Mimosa Mines, 25% by the UG2 Reef at the Impala, Marula and Two Rivers Mines, and 18% by the Merensky Reef at Impala Mine.

Attributable Mineral Reserve estimate (Moz)
as at 30 June 2019



Attributable Mineral Reserve estimate (Moz) per reef
as at 30 June 2019



GRADE CONTROL DISCUSSION, IMPALA

MINERAL RESOURCES SUMMARY, EXCLUSIVE OF MINERAL RESERVES

Both inclusive and exclusive methods of reporting Mineral Resources are permitted by various international reporting codes. Implats has adopted inclusive reporting for consistency purposes and to be aligned with its strategic partners. A collation of the Mineral Resources estimates exclusive of Mineral Reserves is presented and allows for additional transparency. Note that this format is not adhered to by Implats' strategic partners and the corresponding estimates have been derived from details provided to Implats.

Summary of Mineral Resource estimate, exclusive of Mineral Reserves as at 30 June 2019

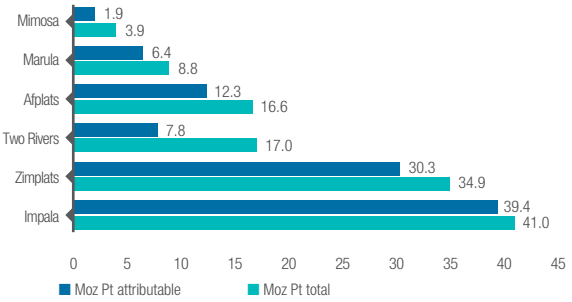
Mineral Resources exclusive of Mineral Reserves			Total estimate			Implats' share-holding %	Attributable estimate						
								Moz					
	Orebody	Category	Tonnage Mt	4E grade g/t	6E grade g/t		Tonnage Mt	Pt	Pd	Rh	Au	4E	6E
Impala	Merensky	Measured	77.8	6.23	7.01	96	74.7	9.5	4.1	0.8	0.5	15.0	16.8
		Indicated	66.6	6.43	7.23	96	63.9	8.4	3.7	0.7	0.5	13.2	14.9
		Inferred	14.4	6.37	7.16	96	13.8	1.8	0.8	0.2	0.1	2.8	3.2
	UG2	Measured	120.3	5.46	6.55	96	115.5	11.7	6.3	2.0	0.2	20.3	24.3
		Indicated	70.2	5.47	6.57	96	67.4	6.8	3.7	1.2	0.1	11.9	14.2
		Inferred	12.6	5.34	6.41	96	12.1	1.2	0.6	0.2	0.0	2.1	2.5
		Total	**361.9**	**5.84**	**6.80**		**347.4**	**39.4**	**19.2**	**5.2**	**1.4**	**65.2**	**75.9**
Marula	Merensky	Measured	34.3	4.26	4.56	73	25.0	2.0	1.1	0.1	0.3	3.4	3.7
		Indicated	7.6	4.20	4.50	73	5.6	0.4	0.2	0.0	0.1	0.8	0.8
		Inferred	5.2	3.82	4.10	73	3.8	0.3	0.1	0.0	0.0	0.5	0.5
	UG2	Measured	30.4	6.34	7.33	73	22.2	1.9	2.1	0.4	0.1	4.5	5.2
		Indicated	22.4	6.27	7.24	73	16.4	1.4	1.5	0.3	0.0	3.3	3.8
		Inferred	6.4	6.36	7.35	73	4.7	0.4	0.4	0.1	0.0	1.0	1.1
		Total	**106.3**	**5.38**	**6.06**		**77.6**	**6.4**	**5.6**	**0.9**	**0.5**	**13.4**	**15.1**
Afplats	UG2	Measured	98.4	5.19	6.46	74	72.8	7.4	3.3	1.4	0.1	12.1	15.1
		Indicated	10.8	5.11	6.36	74	8.0	0.8	0.4	0.2	0.0	1.3	1.6
		Inferred	55.9	5.06	6.25	74	41.3	4.1	1.8	0.8	0.0	6.7	8.3
		Total	**165.1**	**5.14**	**6.38**		**122.2**	**12.3**	**5.5**	**2.3**	**0.1**	**20.2**	**25.1**
Two Rivers	Merensky	Indicated	75.7	3.13	3.42	46	34.8	2.1	1.1	0.1	0.2	3.5	3.8
		Inferred	61.4	3.98	4.32	46	28.2	2.1	1.2	0.1	0.2	3.6	3.9
	UG2	Measured	3.0	4.85	5.83	46	1.4	0.1	0.1	0.0	0.0	0.2	0.3
		Indicated	19.8	5.06	6.05	46	9.1	0.8	0.5	0.1	0.0	1.5	1.8
		Inferred	79.0	4.51	5.40	46	36.4	2.8	1.9	0.6	0.1	5.3	6.3
		Total	**238.9**	**3.99**	**4.55**		**109.9**	**7.8**	**4.8**	**1.0**	**0.5**	**14.1**	**16.1**
Zimplats	MSZ	Measured	44.4	3.88	4.10	87	38.7	2.4	1.9	0.2	0.3	4.8	5.1
		Indicated	345.8	3.57	3.76	87	300.8	17.7	12.6	1.4	2.7	34.5	36.4
		Inferred	210.4	3.37	4.39	87	183.0	10.2	7.2	0.8	1.6	19.9	25.8
		Total	**600.6**	**3.52**	**4.01**		**522.5**	**30.3**	**21.7**	**2.4**	**4.6**	**59.2**	**67.3**
Mimosa	MSZ	Measured	23.5	3.53	3.76	50	11.7	0.7	0.5	0.1	0.1	1.3	1.4
		Indicated	18.0	3.63	3.85	50	9.0	0.5	0.4	0.0	0.1	1.0	1.1
		Inferred	26.8	3.51	3.67	50	13.4	0.8	0.6	0.1	0.1	1.5	1.6
		Total	**68.2**	**3.55**	**3.75**		**34.1**	**1.9**	**1.5**	**0.2**	**0.3**	**3.9**	**4.1**
All Mineral Resources exclusive of Mineral Reserves		Measured	432	5.23	6.10		362	35.6	19.4	5.1	1.6	62	72
		Indicated	637	4.20	4.64		515	39.0	24.1	4.1	3.7	71	78
		Inferred	472	4.04	4.90		337	23.6	14.8	2.8	2.2	43	53
		Total	**1 541**	**4.44**	**5.13**		**1 214**	**98.2**	**58.3**	**12.0**	**7.4**	**176**	**204**

MINERAL RESOURCES SUMMARY, EXCLUSIVE OF MINERAL RESERVES

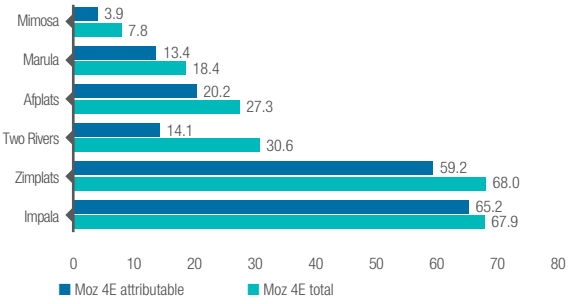
Summary of attributable Mineral Resource estimate exclusive of Mineral Reserves

	Attributable Moz Pt				
	2015	2016	2017	2018	2019
Impala	27.9	34.6	35.6	38.0	**39.4**
RBR JV	1.5	1.4	1.5	–	**–**
Marula	6.7	6.9	6.5	6.5	**6.4**
Afplats	12.3	12.3	12.3	12.3	**12.3**
Imbasa and Inkosi	8.6	8.6	8.6	–	**–**
Two Rivers	10.7	10.8	9.7	9.1	**7.8**
Zimplats	89.2	87.8	83.5	33.1	**30.3**
Mimosa	2.3	2.3	2.0	1.9	**1.9**
Total	**159.2**	**164.7**	**159.7**	**100.9**	**98.2**

Exclusive Mineral Resource estimate Moz Pt
as at 30 June 2019 (total and attributable)



Exclusive Mineral Resource estimate Moz 4E
as at 30 June 2019 (total and attributable)



NOTES

- The figures in the accompanying table reflect those Mineral Resources that have not been converted to Mineral Reserves, ie these are the Mineral Resources exclusive of Mineral Reserves
- The tabulation should be read in conjunction with the Mineral Reserve Statement in the preceding sections
- A direct comparison of tonnes and grade is not possible between inclusive and exclusive reporting, owing to the mixing of Mineral Resource figures with production estimates
- Mineral Resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining
- Note that similar to previous reports, certain areas have been excluded from the Mineral Resource estimates and are now reported in a standalone section at the end of this report
- Implats has chosen not to publish Merensky Reef Mineral Resource estimates for Afplats as the eventual economic extraction is presently in doubt
- The major attributors to the decrease of the Mineral Resources exclusive of Mineral Reserves are the update of the Two Rivers Merensky Mineral Resources and the conversion of a portion of the Zimplats Portal 8 Mineral Resources to Mineral Reserves as part of Mupani Mine (Portal 6)
- At Impala minor changes impacted on the exclusive Mineral Resource estimate; however, the resultant estimate is similar to the previous year. Some Mineral Reserves were reclassified to Mineral Resources at 9 and 12 Shafts
- The decrease in the Mineral Resources exclusive of Mineral Reserves of Two Rivers is attributed to the update of the Buffelshoek Merensky Mineral Resources
- The Exclusive Mineral Resources summary excluded the dormant storage facilities of Tailings Complex 1 and 2 at Impala and is reported under the Impala section
- 4E refers to the summation of platinum, palladium, rhodium and gold
- 6E refers to the summation of platinum, palladium, rhodium, ruthenium, iridium and gold
- Rounding of numbers may result in minor computational discrepancies. Mineral Resource estimates are inherently imprecise in nature. The results tabulated in this report must be read as estimates and not as calculations. Inferred Mineral Resources in particular are qualified as approximations.

GEOLOGY DISCUSSION, IMPALA

RECONCILIATION OF ESTIMATES

The consolidated high-level reconciliation of total Mineral Resources and Mineral Reserves for the Implats Group of companies is shown below. These high-level variances are relatively small. Particulars of these variances, in addition to depletions, are illustrated in more detail in the sections by operation. Rounding of numbers may result in computational discrepancies, specifically in these high-level comparisons.

Total Mineral Resources tonnage (million) – inclusive of Mineral Reserves

	2015	2016	2017	2018	Variance	**2019**	Attributable 2019
Impala*	457	442	502	453	(12)	**441**	423
Marula	108	106	127	126	(1)	**125**	91
Afplats	165	165	165	165	–	**165**	122
Imbasa/Inkosi	175	175	175	–	–	**–**	
Two Rivers	353	350	317	353	(39)	**314**	145
Zimplats	2 060	2 068	2 060	1 002	2	**1 003**	873
Mimosa	128	125	120	116	(4)	**112**	56
Total	**3 445**	**3 432**	**3 466**	**2 215**	**(54)**	**2 161**	**1 710**

** Includes the RBR JV 2015 to 2017.*

Total Mineral Resources Pt ounces (million) – inclusive of Mineral Reserves

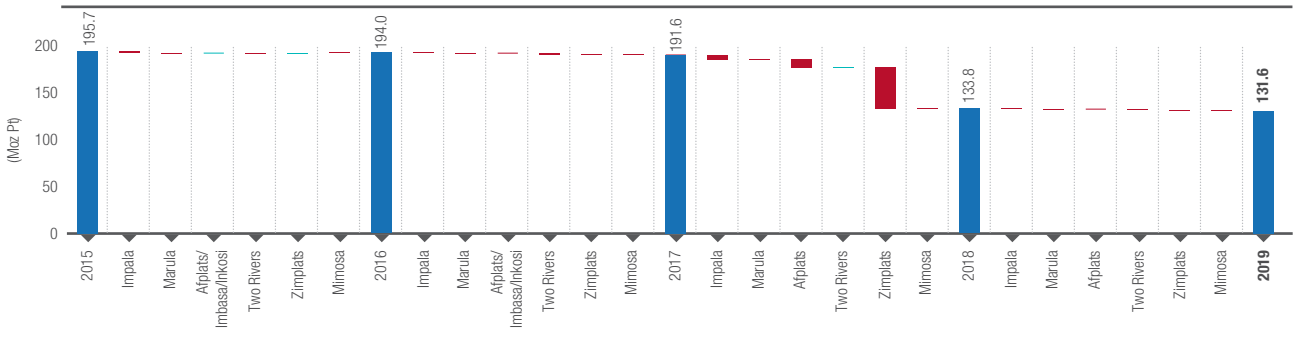
	2015	2016	2017	2018	Depletion	Gains and other changes	**2019**	Attributable 2019
Impala*	60.3	58.2	57.9	50.9	(1.00)	0.8	**50.7**	48.7
Marula	11.1	10.8	10.7	10.6	(0.10)	(0.2)	**10.4**	7.6
Afplats	16.6	16.6	16.6	16.6	–	(0.0)	**16.6**	12.3
Imbasa and Inkosi	16.3	16.3	16.3		–	–		–
Two Rivers	25.2	25.1	22.4	25.5	(0.19)	(2.1)	**23.2**	10.7
Zimplats	108.3	109.0	108.5	57.3	(0.36)	(0.4)	**56.5**	49.2
Mimosa	7.4	7.2	6.9	6.7	(0.17)	(0.1)	**6.4**	3.2
Total	**245.1**	**243.2**	**239.1**	**167.6**	**(1.8)**	**(1.9)**	**163.8**	**131.6**

** Includes the RBR JV 2015 to 2017.*

NOTES

- The Impala estimate in the above table includes the contiguous Impala/RBR JV estimate from 2014 to 2017
- Depletion was adjusted by global concentrator and mine call factors
- Potential impact of pillar factors was taken into account
- Imbasa and Inkosi Mineral Resources are excluded further to the decision to dispose of the Implats interest
- The decrease in the Two Rivers Mineral Resources is a result of exclusion of a portion of the Merensky Mineral Resources on the farm Buffelshoek
- Smaller variances are mostly due to depletion and updates to the estimation models
- The Group Mineral Resources decreased by some 54 million tonnes and 3.8Moz Pt since June 2018. The major variances in the estimated attributable Group Mineral Resources during the past five years are:
  - 2015 to 2016: No material change, mostly depletion
  - 2016 to 2017: No material change, mostly depletion
  - 2017 to 2018: At Impala as the RBR JV prospecting rights were not renewed; the disposal of the Imbasa and Inkosi areas; the release of the Zimplats gazetted land, impacted the Mineral Resources negatively. The increase in the Two Rivers Mineral Resources had a minor positive effect on the overall Group Mineral Resources
  - 2018 to 2019: the major decrease in Mineral Resources was at Two Rivers with the exclusion of a portion of the Buffelshoek Merensky Mineral Resources due to an update in the Mineral Resource classification based on consideration for RPEEE.

Attributable Mineral Resource estimate
as at 30 June 2019 (variance in Moz Pt)



RECONCILIATION OF ESTIMATES

Total Mineral Reserves tonnage (million)

	2015	2016	2017	2018	Depletion	Gains and other changes	**2019**	Attributable 2019
Impala	256	184	168	107	(11.2)	(0.1)	**95**	92
Marula	30	26	25	22	(1.8)	0.1	**21**	15
Two Rivers	42	43	33	71	(3.4)	(2.6)	**65**	30
Zimplats	84	111	165	226	(6.5)	31.1	**251**	218
Mimosa	34	30	37	34	(2.8)	0.1	**32**	16
Total	**445**	**395**	**429**	**461**	**(25.7)**	**28.6**	**464**	**371**

Total Mineral Reserves Pt ounces (million)

	2015	2016	2017	2018	Depletion	Gains and other changes	**2019**	Attributable 2019
Impala	20.0	14.0	12.6	7.9	(0.86)	(0.1)	**7.0**	6.7
Marula	1.6	1.5	1.4	1.3	(0.09)	(0.1)	**1.2**	0.9
Two Rivers	2.3	2.3	1.7	3.7	(0.17)	(0.2)	**3.3**	1.5
Zimplats	4.5	5.9	8.6	11.5	(0.33)	1.7	**12.8**	11.2
Mimosa	1.9	1.7	2.1	1.9	(0.16)	(0.0)	**1.7**	0.9
Total	**30.3**	**25.4**	**26.3**	**26.3**	**(1.61)**	**1.4**	**26.1**	**21.2**

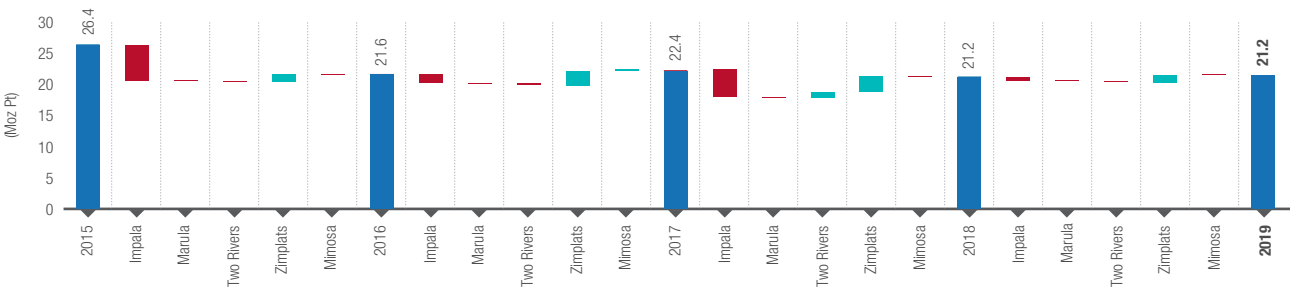
NOTES

- Depletion was adjusted by global concentrator factors
- The Mineral Reserves increased at Zimplats due to inclusion of a portion of Portal 8 Mineral Resources that was converted to Mineral Reserves at Mupani Mine (Portal 6)
- The minor decrease in the Marula and Mimosa Mineral Reserves is due to mining depletion
- At Impala the Mineral Reserves decreased due to strategic economic valuation of the individual shafts and tail-cutting
- Smaller changes over the past few years are mostly related to depletion.
- The decrease at Two Rivers can be ascribed to depletion and model updates related to the split reef facies and a resultant decrease in the mining wiidth.

The major variances in the estimated Group Mineral Reserves during the past five years are:

- 2015 – 2016: At Impala 17 Shaft was placed on care and maintenance and those Mineral Reserves were excluded
- 2016 – 2017: At Impala the economic tail-cut impacted negatively, while the addition of the Mupani Mine (Portal 6) at Zimplats effectively increased the Mineral Reserve estimate
- 2017 – 2018: At Impala the strategic review and economic valuation of the individual shafts and tail-cutting impacted negatively, while the addition of some Upper Ores at Bimha Mine and Mupani Mine at Zimplats and the Kalkfontein RE portion at Two Rivers effectively increased the Mineral Reserve estimate
- 2018 – 2019: Mining depletions were off-set by the addition of Mineral Reserves at Mupani Mine (Portal 6) after the conversion of a portion of Portal 8 Mineral Resources to Mineral Reserves; this follows from a footprint reallocation of Portal 8 ground to Mupani and Portal 10 either side of the Manzamunyama fault respectively.

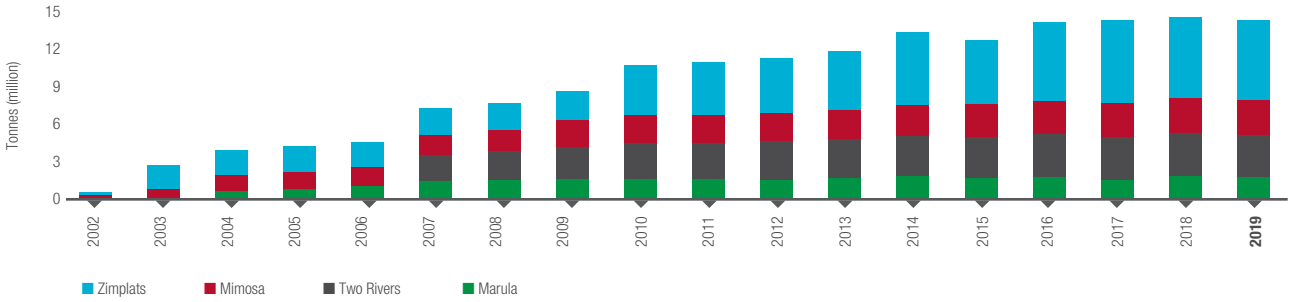
Attributable Mineral Reserve estimate
as at 30 June 2019 (variance in Moz Pt)



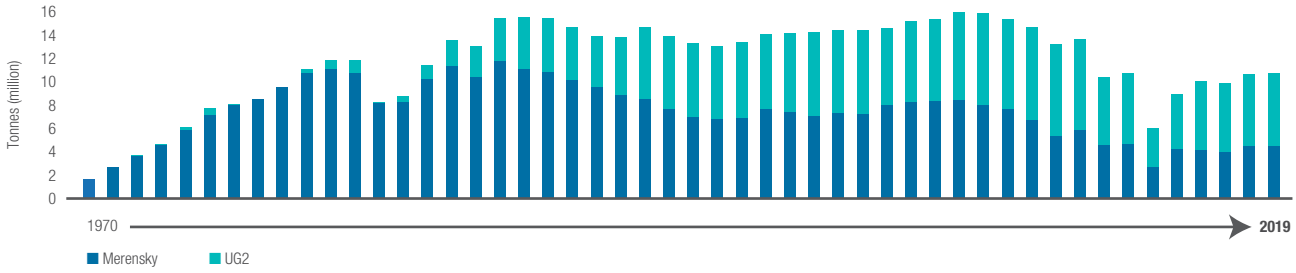
HISTORIC PRODUCTION

SUMMARY STATISTICS RELATING TO THE HISTORIC PRODUCTION OF THE GROUP IS INDICATED IN THE ACCOMPANYING GRAPHS AND TABLE. OVERALL THE GROSS REFINED PLATINUM OUNCES FOR THE GROUP INCREASED FROM 1 468Koz PLATINUM TO 1 526Koz PLATINUM.

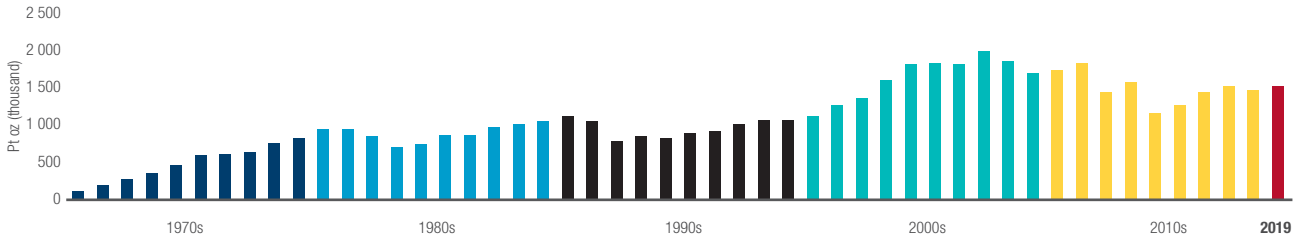
Historic annual production at Marula, Two Rivers, Mimosa and Zimplats
as at 30 June 2019



Historic annual production at Impala
as at 30 June 2019



Gross Implats Pt production
as at 30 June 2019



HISTORIC PRODUCTION

Summary production statistics

	Units	2019	2018	2017	2016	2015
Tonnes milled						
Impala	Kt	**11 211**	10 947	10 121	10 316	9 199
Marula	Kt	**1 772**	1 838	1 495	1 703	1 662
Two Rivers	Kt	**3 405**	3 455	3 501	3 511	3 362
Zimplats	Kt	**6 486**	6 570	6 716	6 406	5 164
Mimosa	Kt	**2 814**	2 802	2 729	2 641	2 586
Mill head grade						
Impala	g/t 6E	**3.99**	4.09	4.06	4.16	4.19
Marula	g/t 6E	**4.40**	4.33	4.26	4.25	4.19
Two Rivers	g/t 6E	**3.52**	3.63	3.90	4.06	3.98
Zimplats	g/t 6E	**3.48**	3.48	3.49	3.48	3.47
Mimosa	g/t 6E	**3.83**	3.84	3.83	3.88	3.93
Production ex Impala Mine						
Platinum refined	Koz	**753.8**	580.8	654.6	626.9	575.2
Palladium refined	Koz	**332.0**	300.4	308.1	299.6	280.7
Rhodium refined	Koz	**86.9**	88.5	88.7	81.1	76.7
Nickel refined	t	**3 439**	3 895	3 609	3 331	3 598
PGM refined production	Koz	**1 390.8**	1 126.8	1 246.6	1 219.6	1 137.3
Production ex Marula Mine*						
Platinum in concentrate	Koz	**83.0**	85.1	67.9	77.7	73.6
Palladium in concentrate	Koz	**84.7**	87.5	69.3	80.3	75.5
Rhodium in concentrate	Koz	**17.3**	17.8	14.1	16.4	15.5
Nickel in concentrate	t	**270**	252	213	277	253
PGM in concentrate	Koz	**216.9**	223.5	177.6	204.6	193.3
Production ex Two Rivers Mine*						
Platinum in concentrate	Koz	**147.2**	162.5	181.9	185.9	173.5
Palladium in concentrate	Koz	**86.0**	96.6	107.1	110.9	102.0
Rhodium in concentrate	Koz	**25.6**	28.6	31.8	33.1	30.6
Nickel in concentrate	t	**552**	606	602	648	584
PGM in concentrate	Koz	**313.4**	348.4	390.2	400.7	372.6
Production ex Zimplats Mine*						
Platinum in matte	Koz	**269.9**	270.8	281.1	289.8	190.0
Palladium in matte	Koz	**223.0**	223.2	233.0	235.8	154.8
Rhodium in matte	Koz	**23.9**	23.9	25.4	27.1	17.4
Nickel in matte	t	**5 295**	4 931	5 111	5 434	3 887
PGM in matte	Koz	**579.6**	578.3	601.7	616.9	406.0
Production ex Mimosa Mine*						
Platinum in concentrate	Koz	**122.1**	125.0	121.6	119.7	117.4
Palladium in concentrate	Koz	**96.7**	98.7	96.9	94.0	92.7
Rhodium in concentrate	Koz	**10.5**	10.8	10.5	9.9	10.2
Nickel in concentrate	t	**3 567**	3 651	3 441	3 461	3 470
PGM in concentrate	Koz	**260.6**	265.6	258.9	253.7	250.1
Gross margin						
Impala	%	**6.9**	(22.2)	(22.6)	(15.8)	(13.5)
Marula	%	**10.1**	(0.4)	(39.0)	(26.7)	(17.2)
Two Rivers	%	**23.9**	23.3	23.8	22.7	23.3
Zimplats	%	**29.7**	25.5	16.6	6.5	31.5
Mimosa	%	**17.4**	16.5	0.1	(9.2)	16.8
Gross Implats refined production**						
Platinum	Koz	**1 526**	1 468	1 530	1 438	1 276
Palladium	Koz	**910**	849	932	885	792
Rhodium	Koz	**206**	199	204	185	172
Nickel	Kt	**16.0**	16.2	17.5	17.0	15.9

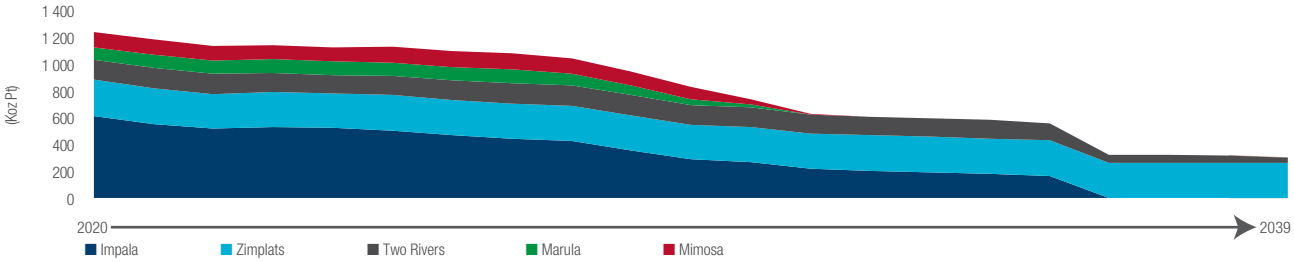
** Numbers reflect 100% of production and not the portion attributable to Implats.*
*** Includes IRS production from other sources.*

LIFE-OF-MINE PRODUCTION

The high-level LoM (20-year) plan is depicted in the detailed sections per operation in terms of planning levels I, II and III. These graphs reflect 100% of the annual production forecasts and not the portion attributable to Implats. These do not include all the 'Blue Sky' opportunities – some of this potential is specifically excluded at this early stage. Caution should be exercised when considering the LoM plans as these may vary if assumptions, modifying factors, exchange rates or metal prices change materially. These LoM profiles should be read in conjunction with Mineral Resource estimates to determine the long-term potential.

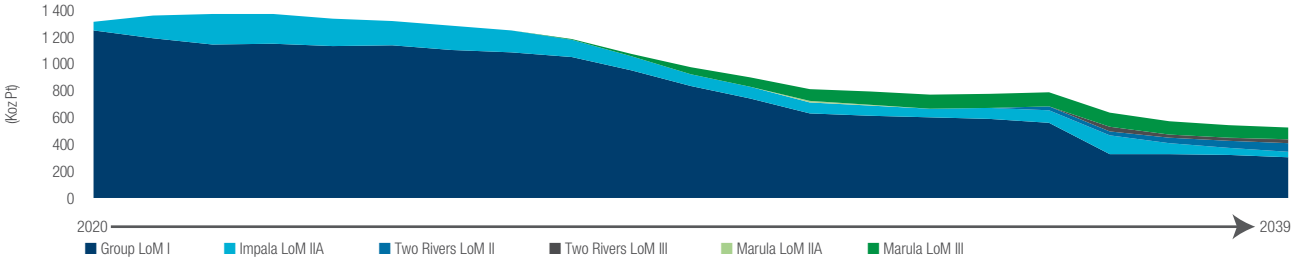
The graph below shows the consolidated high-level LoM I plans collated from the individual profiles per operation. This represents the Mineral Reserve as at 30 June 2019 and only reflects current infrastructure. There are no Inferred Mineral Resources included in the LoM I and Mineral Reserve estimates. The impact of the strategic review at Impala where a number of shafts are earmarked for closure due to profitability reasons is evident in the Impala and Group LoM profile, with the 2019 LoM profile being largely similar to 2018, primarily predicated on the implementation of the Impala strategic review.

Estimated Group 20-year Pt production profile LoM I
as at 30 June 2019 (installed infrastructure)



The pictorial 20-year profiles are shown as a combination of level I with selected level II and III profiles at Impala, Two Rivers and Marula. Only LoM I is based on Mineral Reserves while LoM II and III have not been converted to Mineral Reserves. This combined graph therefore shows a significant lower profile from 2036 onwards compared with the profile published as at 30 June 2018. It is clear from a combined Group perspective that a large proportion of the 20-year plan is still at levels II and III and would require an improved financial outlook, further studies, funding and capital approval by the Board. At Impala a large portion of the LoM level I Mineral Reserves are classified under LoM IIA and deemed uneconomic under current valuation testing. Feasibility studies are continuing at Two Rivers, Zimplats, Marula, Mimosa and the Waterberg project to evaluate future opportunities.

Estimated Group 20-year Pt LoM I production profile – LoM II and III additions at Marula and Two Rivers and LoM IIA at Impala
as at 30 June 2019



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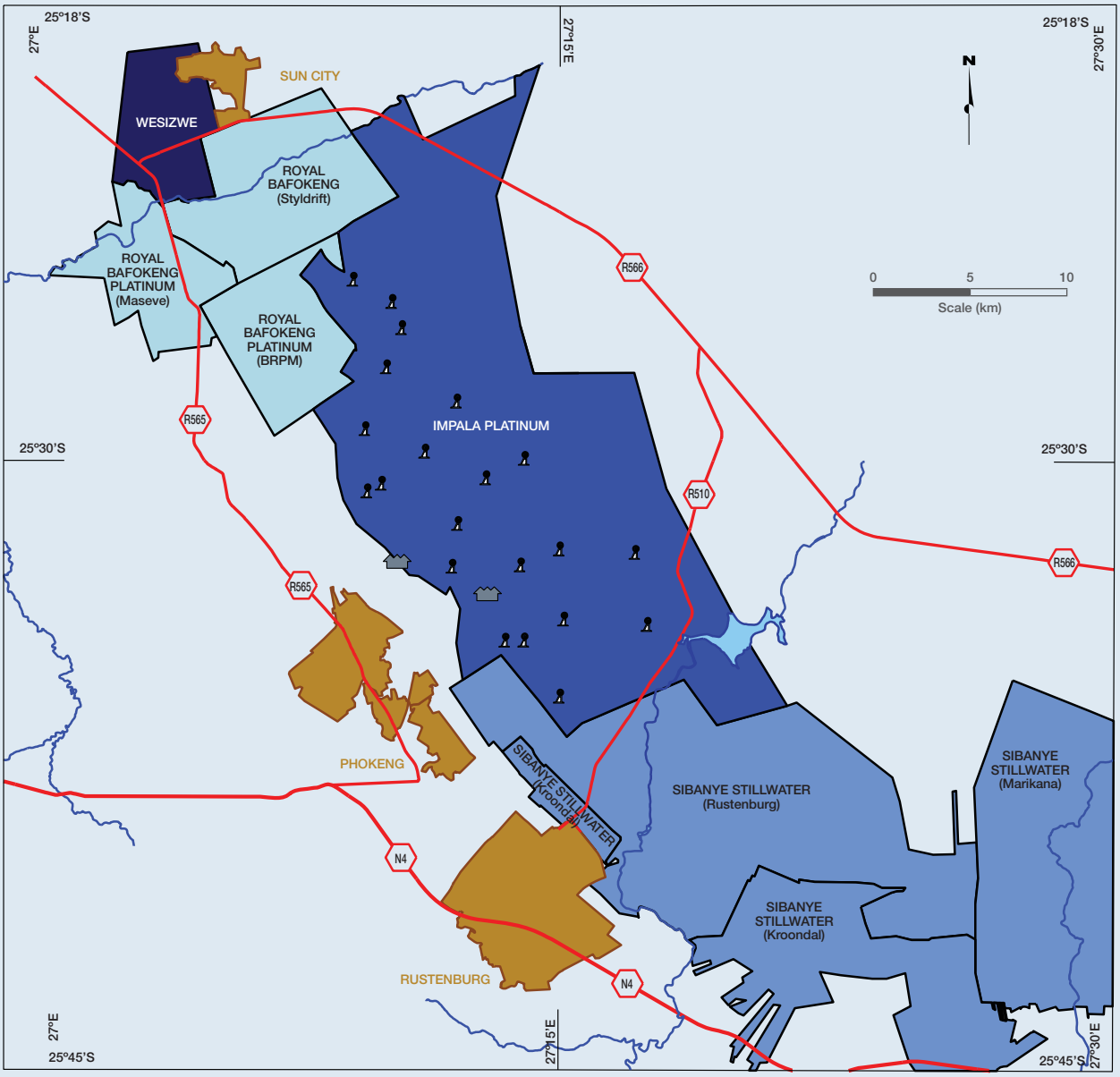
HANS MERENSKY FIRST RECOGNISED PLATINUM ON THE EASTERN LIMB OF THE BUSHVELD COMPLEX IN 1924. IN 1925 MERENSKY FURTHER DISCOVERED THE MERENSKY REEF IN AN ARC FROM BRITS THROUGH RUSTENBURG TO THABAZIMBI. THIS ARC BECAME THE WESTERN BUSHVELD COMPLEX AND IS THE LOCATION OF IMPALA PLATINUM.

Regional locality map showing PGM mining rights and infrastructure around Impala



LOCATION

Impala Platinum is located 25km northwest of the town of Rustenburg in the North West province and 140km west of Pretoria, which is situated in the Gauteng province. The Rustenburg region is known as the so-called platinum belt with vast proportions of worldwide platinum production traditionally being produced from this area. Sibanye Platinum is located to the immediate south of the Impala operation and Royal Bafokeng Platinum is situated adjacent to the northern boundary of the Impala operation.

HISTORY

In 1965 Union Corporation purchased a company called Impala Prospecting Company. The first six test drillholes were drilled during 1965. The first vertical shaft (62m) was developed in 1967 to obtain a bulk Merensky sample. Impala Platinum Limited was created on 26 April 1968, as a subsidiary of Union Corporation.

Initial production commenced on 22 July 1969 after a mining lease over land predominantly owned by the then Bafokeng Tribe (now the Royal Bafokeng Nation (RBN)) was originally granted in 1968. Initially Impala mined the Merensky Reef and the mining of the UG2 Reef only began in the early 1980s as the technology to smelt ore containing chromitite at a higher temperature was developed. By the early 1990s, 13 vertical shafts were in operation and Impala was producing in the region of one million platinum ounces per annum. Shaft sinking at the new generation shafts (16 and 20) commenced in the mid-2000s. 17 Shaft also started in the early 2010s but has subsequently been placed on care and maintenance prior to equipping of the shaft having commenced.

MINERAL RIGHTS

A landmark agreement securing Impala's access to these mineral rights for a period of 40 years was signed with the RBN in February 1999. In terms of this agreement, the RBN was entitled to royalties from metals mined in areas over which they held mineral rights. A new agreement, finalised in early March 2007, resulted in the royalty being converted into equity, making the RBN the Group's largest shareholder with Board representation at the time. In terms of the March 2007 agreement, Impala agreed to pay RBN all royalties due to them from 1 July 2007 onwards. This amounted to R12.5 billion. Effectively, through this transaction, Impala discharged its future obligation to pay royalties to the RBN. The RBN, through Royal Bafokeng Holdings Limited (RBH), used the R12.5 billion to subscribe for 75.1 million Implats shares giving them a 13.2% share in the holding company at the time. During FY2016 the RBH sold 5% of the Implats shares and now effectively owns 6.3% of the Company. In 2015, 4% of the Impala shares were issued to employees (ESOP transaction), leaving Implats with a 96% attributable

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interest in Impala. The mining rights at Impala were converted into new-order rights in 2008 and awarded for a 30-year period, at which time the MPRDA allows for an extension. Impala holds contiguous mining rights over a total area of 29 773ha across 16 farms, or portions of farms.

Impala has legal entitlement to the minerals being reported upon without any known impediments. There are no legal proceedings or other material matters that may impact on the ability of Impala to continue with exploration and mining activities.

	Mining right (ha)	Implats' interest (%)
Impala	29 773	96

INFRASTRUCTURE

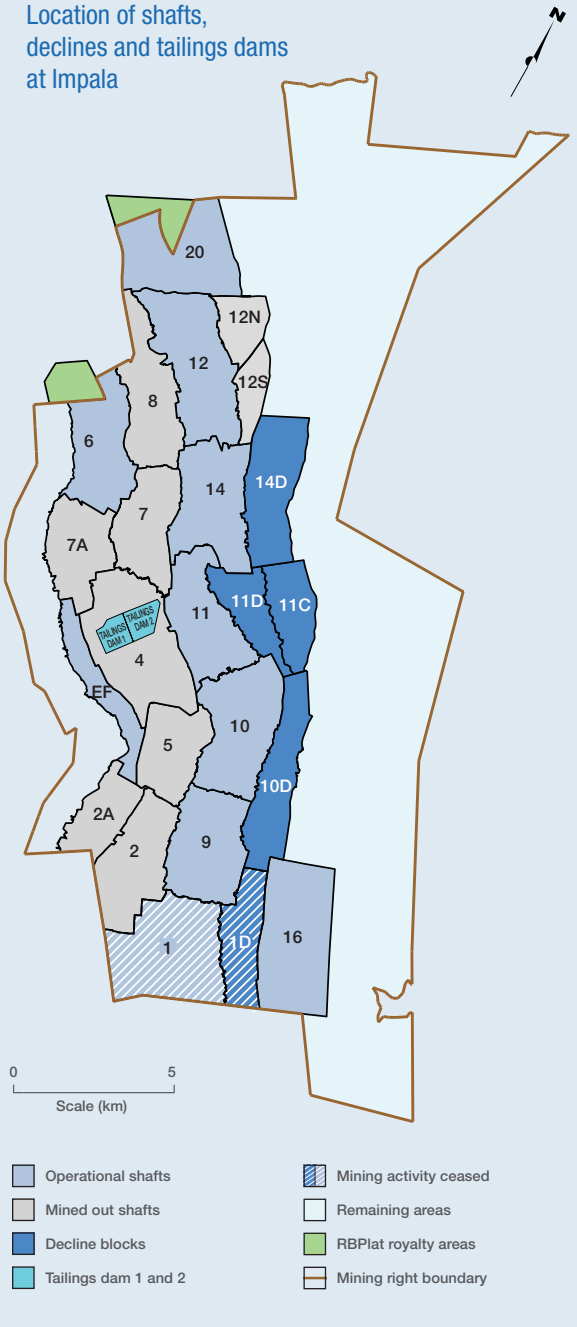
Impala Platinum is an established mine with infrastructure that includes tarred roads, shaft areas, buildings, offices, railway lines, powerlines, pipelines, sewage and rock and tailings dumps. The extent of the servitude area that constitutes the infrastructure, roads, rails and dumps is 46.23km^2. The network of surface rail infrastructure between the various shaft heads, two concentrators and a smelter consists of about 92km of rail.

The Impala operations are supplied with electricity by Eskom primarily from its Ararat Main Transmission sub-station (MTS). The total installed capacity at Ararat MTS amounts to 945MVA. The operations have an adequate and firm electricity supply and distribution network. At present, there are eight main intake points on Impala, all of which have adequate redundancy. These intake points are supplied by Eskom at 88kV. The voltage is then transformed to 33kV and 6.6kV for surface and underground distributions. Eskom also has dedicated transformers at some of these sub-stations to convert the voltage to 11kV to supply electricity to the neighbouring communities. An alternate source of electricity for Impala is the Marang MTS, connected to the Impala 16 Shaft, to provide electricity during emergency conditions. Rand Water supplies water to Rustenburg and Impala from the Vaal River system (Vaal Dam). The licence allocation is 32Ml per day. Rand Water is also supplying 3Ml water per day to Impala from the Magalies Water system. Magalies Water supplies water to Rustenburg and Impala from the Crocodile River system (Vaalkop Dam). The total potable water allocation to the Impala operation is 40Ml per day. Impala also has a contract with Magalies Water to supply 5Ml of potable water per day from the Kanana take-off. The total allocation was 42Ml per day but 2Ml per day is now allocated to the new Platinum village. Impala has a contract to receive 10Ml treated effluent (grey water) per day from the Rustenburg municipal water care works for the two processing plants. The three water care works at Impala also supply about 3 to 5Ml of treated effluent per day to the Mineral Processes operations. Impala does not have major reservoirs and is dependent on the direct feed from the two providers.

ENVIRONMENTAL

Summary details pertaining to the Group environmental management and policy are listed on page 26. This includes the focus areas such as compliance, water stewardship, air quality, managing waste streams and promoting land management practices. Impala is ISO 14001 certified and aligned with the 2015 standard. All of the tailings currently produced by the concentrator plants are deposited on the No 4 tailings dam, which is one of the largest in South Africa with a base area of about 750 hectares. The projected life of the dam is at least another 30 years. The height of the walls vary between 40m at the lowest part to 72m at the

Location of shafts, declines and tailings dams at Impala



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highest. At closure, it is expected that the highest wall will reach 120m. Water is decanted for recycling back to the concentrators via two concrete penstock towers. The towers are 5.5m in diameter and are currently 40m above the pool. They are connected to two decant pipes of 1.25m diameter that route the water to the north and south return water pump stations.

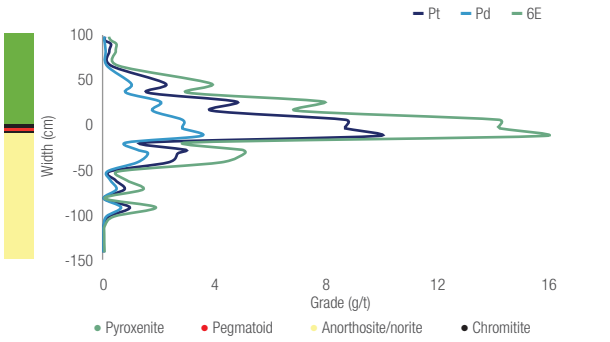
GEOLOGY

The geological succession is illustrated in the generalised stratigraphic column on the following page. The Merensky and UG2 Reefs are separated by a sequence of mostly anorthositic and noritic layered units of some 45m to 125m in combined thickness. Both the Merensky and UG2 Reefs are exploited at Impala. The Merensky Reef is generally composed of an upper feldspathic pyroxenite, overlying a thin basal chromitite stringer, followed by an anorthosite to norite footwall. Locally this is termed a 'pyroxenite reef'. Occasionally a pegmatoidal pyroxenite and a second chromitite stringer may be developed between the feldspathic pyroxenite and the footwall units. This is termed a 'pegmatoid reef'. As an aid to mining operations the Merensky Reef is further defined as being 'A', 'B' or 'C' Reef where it rests on specific footwall units – locally called Footwall 1, 2 and 3, respectively.

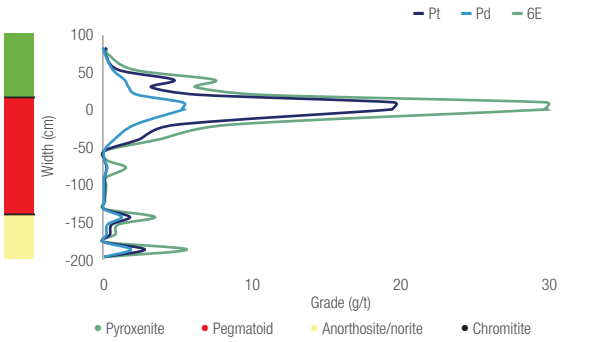
The UG2 Reef is defined as a main chromitite layer, with most of the PGM and base metal mineralisation confined to this unit, followed by a poorly mineralised pegmatoidal pyroxenite footwall. The hangingwall to the main chromitite layer is a feldspathic pyroxenite containing up to four thin, poorly mineralised chromitite layers. The vertical grade distribution is depicted in the accompanying graphs, notably showing peak values at reef contacts in association with chromitite. The average 6E metal ratios show the distinct differences between the Merensky and UG2 Reefs, in particular the higher Pt:Pd ratio associated with the Merensky Reef and the relative high proportion of rhodium in the UG2 Reef, as shown on the next page.

Both mineralised horizons dip gently away from the sub-outcrop in a north-easterly direction at 10° to 12°. The vertical separation between the Merensky and UG2 Reefs varies from about 125m in the south to 45m in the north of the mining area. The reefs may be disrupted by minor and major faults, lamprophyre, syenite and dolerite dykes, late stage ultramafic replacement pegmatoid bodies and potholes. The latter features are generally circular in shape and represent 'erosion' or 'slumping' into the footwall units. They vary in size from a few metres to tens of metres across and up to tens of metres in depth. All of these features are accounted for in the Mineral Resource and Mineral Reserve Statements as geological losses and they contribute to dilution or absence of the mineralised horizons when converted to Mineral Reserves through the planning process.

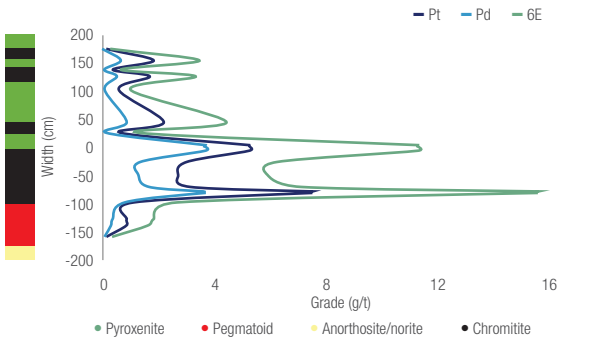
Impala – Merensky Pyroxenite – Reef



Impala – Merensky Pegmatoid – Reef



Impala – UG2



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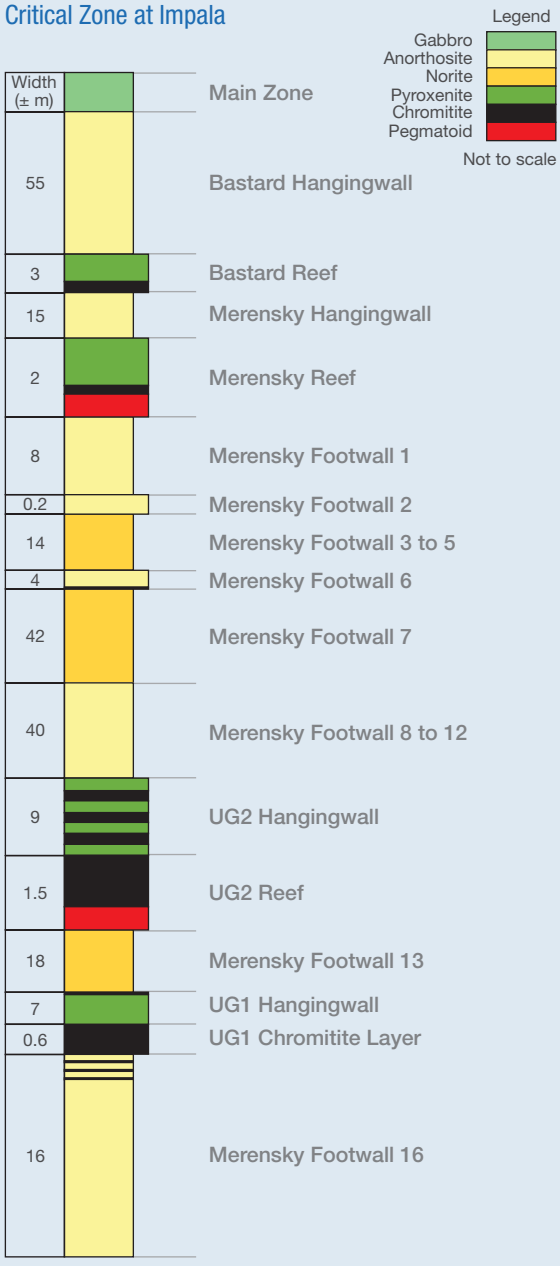
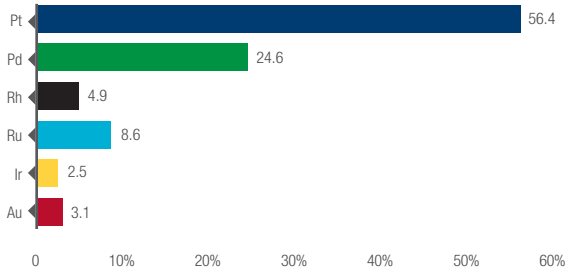
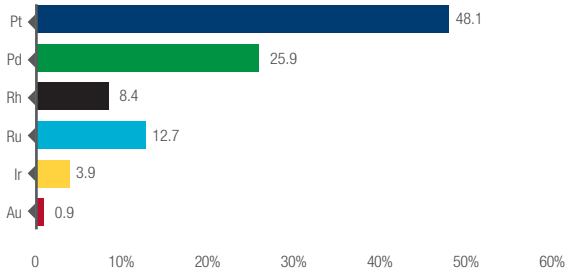
Generalised geological succession of the upper portion of the Critical Zone at Impala



Impala Merensky 6E metal ratio
as at 30 June 2019 (%)



Impala UG2 6E metal ratio
as at 30 June 2019 (%)



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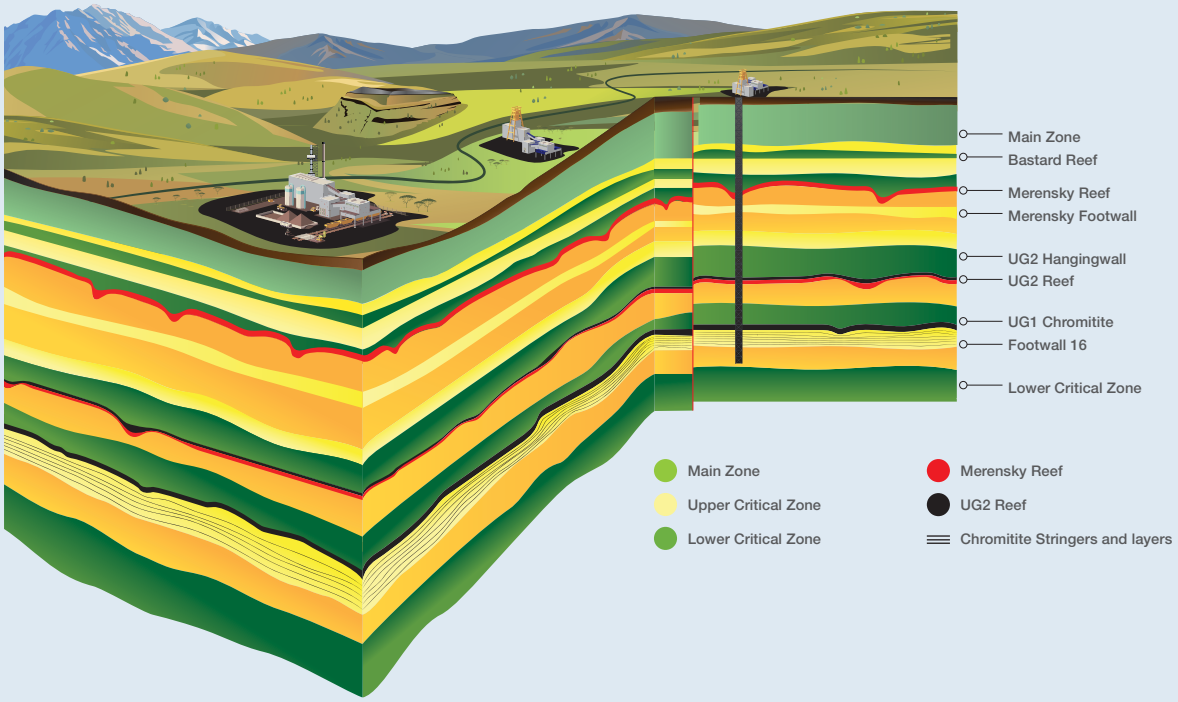
A schematic diagram illustrating the broader geological succession relative to major shaft infrastructure is shown below.

Generalised schematic section of the stratigraphic sequence at Impala



EXPLORATION

Exploration activities at Impala have typically comprised geological mapping (surface and underground), geophysical surveys (aeromagnetics, 3D vibroseis) and core-recovering drilling (surface and underground). Surface drilling is typically infill work to supplement a broader grid of 500m spacing completed during feasibility stages. Such work is mostly targeted to assist with detailed structural interpretations. Underground geotechnical core-recovering drilling activities are routinely being undertaken at Impala to assist with detecting potential hazardous geological features and to assist with guiding mining operations. Underground drilling is typically employed to keep the footwall drives at the ideal elevation and to resolve structural complexities. Summary statistics pertaining to the work conducted in the past year are summarised in the exploration overview section of this report.

During FY2019 exploration on the Impala mining area focused on infill drilling from surface at 11, 16 and 20 Shafts where nine drillholes were completed. Some 632 underground drillholes were completed across the various shafts, primarily aimed at guiding the spatial placement of development at the ideal elevation, while also providing geotechnical information.

MINERAL RESOURCE ESTIMATION AND RECONCILIATION

Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resource grades are shown for both 4E and 6E. Mineral Resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining. The introduction of a depth cut-off was noted in previous reports and no Mineral Resources deeper than 2 000m below surface are reported. In addition to the depth cut-off areas, various Mineral Resource blocks are considered on a case-by-case basis and this has resulted in the identification of areas where the eventual economic extraction is in doubt. The Mineral Resource estimation method is ordinary kriging. The evaluation is conducted using on-reef development sampling as well as drillholes samples which are defined by an optimal grid. The geostatistical evaluation is done to establish a Mineral Resource estimate for both short- and long-term planning. The Mineral Resource classification is based on a Group standard practice that considers the quality of the data, the continuity of the reef, if a seismic survey covers the area or not, the data spacing, and the geostatistical parameters.

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Impala Mineral Resource estimate (inclusive of Mineral Reserves)

As at 30 June 2019

Orebody Category		Merensky				UG2				Total
		Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	
Tonnes	Mt	121.2	66.6	14.4	**202.2**	155.8	70.2	12.6	**238.5**	**440.7**
Width	cm	121	103	115		95	95	95		
4E grade	g/t	6.37	6.43	6.37	**6.39**	5.53	5.47	5.34	**5.50**	**5.91**
6E grade	g/t	7.16	7.23	7.16	**7.19**	6.63	6.57	6.41	**6.60**	**6.87**
Ni	%	0.16	0.16	0.15	**0.16**	0.04	0.05	0.04	**0.04**	**0.10**
Cu	%	0.09	0.09	0.08	**0.09**	0.01	0.01	0.01	**0.01**	**0.04**
4E oz	Moz	24.8	13.8	2.9	**41.5**	27.7	12.3	2.2	**42.2**	**83.7**
6E oz	Moz	27.9	15.5	3.3	**46.7**	33.2	14.8	2.6	**50.6**	**97.4**
Pt oz	Moz	15.7	8.7	1.9	**26.3**	16.0	7.1	1.2	**24.4**	**50.7**
Pd oz	Moz	6.9	3.8	0.8	**11.5**	8.6	3.8	0.7	**13.1**	**24.6**

As at 30 June 2018

Orebody Category		Merensky				UG2				Total
		Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	
Tonnes	Mt	130.0	67.1	12.7	**209.8**	159.4	71.0	12.6	**243.0**	**452.8**
Width	cm	123	105	102		95	95	95		
4E grade	g/t	6.15	6.14	5.98	**6.14**	5.51	5.51	5.36	**5.50**	**5.80**
6E grade	g/t	6.92	6.91	6.73	**6.91**	6.61	6.61	6.43	**6.60**	**6.74**
Ni	%	0.16	0.17	0.16	**0.16**	0.05	0.05	0.04	**0.05**	**0.10**
Cu	%	0.09	0.09	0.09	**0.09**	0.01	0.01	0.01	**0.01**	**0.05**
4E oz	Moz	25.7	13.2	2.5	**41.4**	28.2	12.6	2.2	**43.0**	**84.4**
6E oz	Moz	28.9	14.9	2.8	**46.6**	33.9	15.1	2.6	**51.6**	**98.2**
Pt oz	Moz	16.2	8.4	1.5	**26.1**	16.3	7.3	1.3	**24.8**	**50.9**
Pd oz	Moz	7.2	3.7	0.7	**11.5**	8.7	3.9	0.7	**13.3**	**24.8**

As at 30 June 2019

Orebody Category		1 and 2 Tailings Complex	
		Indicated	Total
Tonnes	Mt	51.5	**51.5**
4E grade	g/t	0.71	**0.71**
6E grade	g/t	0.81	**0.81**
4E oz	Moz	1.2	**1.2**
6E oz	Moz	1.3	**1.3**
Pt oz	Moz	0.7	**0.7**
Pd oz	Moz	0.3	**0.3**

As at 30 June 2018

Orebody Category		1 and 2 Tailings Complex	
		Indicated	Total
Tonnes	Mt	48.1	**48.1**
4E grade	g/t	0.69	**0.69**
6E grade	g/t	–	**–**
4E oz	Moz	1.1	**1.1**
6E oz	Moz	–	**–**
Pt oz	Moz	0.6	**0.6**
Pd oz	Moz	0.2	**0.2**

Year-on-year the Impala Mineral Resource estimate reduced an effective 0.2Moz Pt, this was impacted by 1Moz Pt due to mining depletion and 0.8Moz Pt was added through updates in the geological and geostatistical models.

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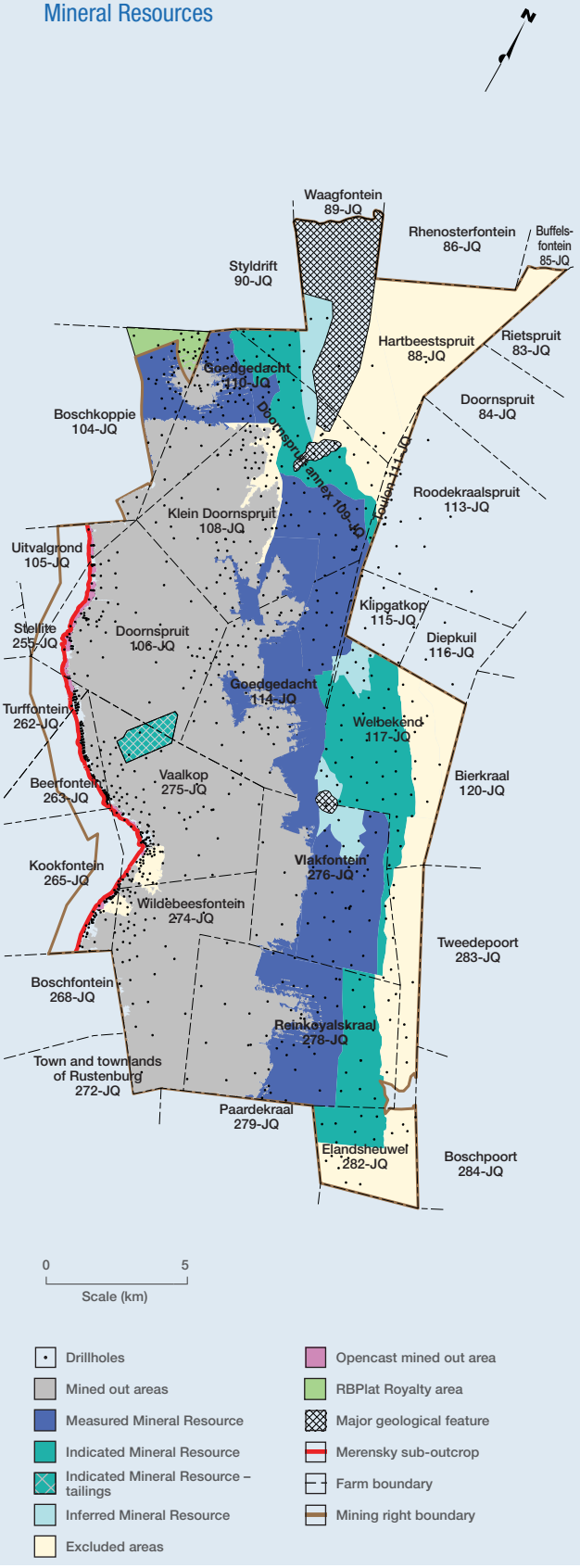
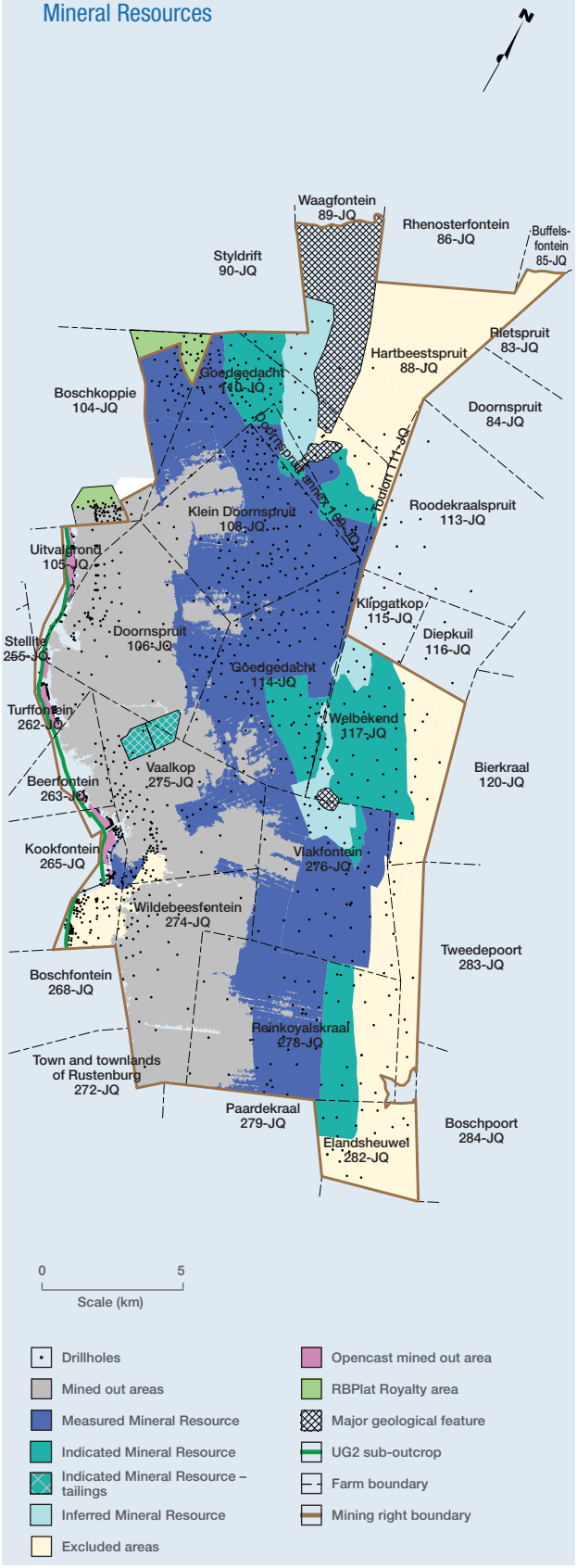
Impala Merensky Mineral Resources



Impala UG2 Mineral Resources



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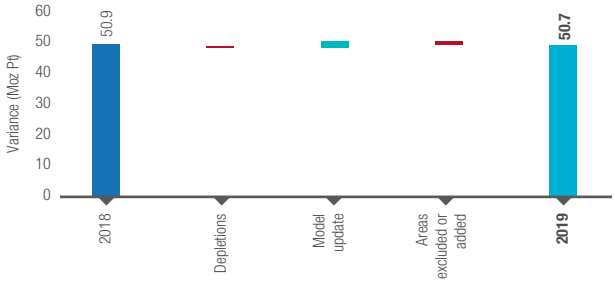
The UG2 Mineral Resources have been estimated using a minimum mining cut of 95cm and not only the main chromitite layer of 65cm. It adds significant dilution but very little metal is added.

Year-on-year the Impala Mineral Resource estimate reduced an effective 0.2Moz Pt; this was impacted by 1Moz Pt due to mining depletion and 0.8Moz Pt was added through updates in the geological and geostatistical models.

The Indicated Mineral Resources contained in the dormant tailings storage facilities of Tailings Complex 1 and 2 are reported separately. Historically 64 drillholes were drilled at Tailings Complex 1 and 2. In FY2019 an additional 11 drillholes were completed on Tailings Complex 1 to confirm the Mineral Resource estimation, which was updated by means of ordinary kriging. Trial mining operations will be tracked to validate the operational parameters for future use towards the Mineral Reserve conversion.

Total Impala Mineral Resource estimate (Moz Pt)
as at 30 June 2019



MODIFYING FACTORS

Key modifying factors such as overbreak, underbreak, off-reef mining, on-reef development dimensions, sweepings and planning factors are applied to the mining area (centare profile) to generate tonnage and grade profiles. The modifying factors used to convert a Mineral Resource to a Mineral Reserve are derived from historical performance while taking future anticipated conditions into account. Implats' long-term price assumptions in today's money (supporting Mineral Reserve estimates) are shown on pages 5 and 25.

Key factors and assumptions

	Merensky Reef factors	UG2 Reef factors
Geological losses	~32%	~42%
Mineral Resource area	59 million ca	67 million ca
Pillar factors	8 – 10%	8 – 10%
Resource dilution	9 – 12%	9 – 12%
Mine call factor	90 – 92%	88 – 90%
Relative density	3.05 – 3.25	3.7 – 3.8
Channel width	114cm	95cm
Stoping width	131cm	111cm
Concentrator recoveries	88 – 89%	79 – 82%

MINING METHODS AND MINE PLANNING

The Merensky and UG2 Reefs are mined concurrently at Impala. The mining method is predominantly conventional breast mining. Stoping at the operations is carried out through conventional double-sided breast mining in accordance with Impala's best practice principles. The access haulages are developed in opposite directions from cross-cuts connected to a central shaft position, following the two reef horizons on strike in the footwall of the reefs and are defined as half levels. Footwall drives are developed at approximately 18m to 30m below the reef horizon with on-reef raise/winze connections being between 180m and 250m apart. Panel face lengths vary from 15m to 28m for both Merensky and UG2 Reefs, with panels being typically separated by 6m x 3m grid pillars with 2m ventilation holes. Stoping widths are approximately 1.3m and 1.1m for conventional Merensky and UG2 Reefs, respectively, depending on the width of the economical reef horizon. Mechanised (trackless) bord and pillar mining occurs in selected Merensky Reef areas at 14 Shaft. The average stoping width of the mechanised panels is about 1.9m.

Mine design and scheduling of operational shafts is undertaken using CADSmine™ software, while the mine design and scheduling for project shafts are undertaken using Mine 2-4D™ software. Geological models/ore blocks are updated and validated using G-Blocks and boundaries in the MRM information system. Grade block models are developed using Isatis™ software. The mine design for the first two years is monthly per crew. This is extended on an annual basis for the remaining period of the LoM. The planning sequence allows for a cycle that starts with a comprehensive review of the LoM plan followed by the detailed scheduling of a five-year development schedule and a two-year detailed month-by-month stoping schedule.

MINERAL RESERVE ESTIMATION AND RECONCILIATION

The updated Mineral Reserve estimates are tabulated in the statement on the following page and reflect the total Mineral Reserve estimate for Impala as at 30 June 2019. Mineral Reserve grades are quoted after applying mine to mill modifying factors. Current Mineral Reserve estimates have included the latest drillhole information, assay results, revised mine design and updated modifying factors. The Mineral Reserves quoted reflect anticipated grades delivered to the mill and estimations are aligned to the business plan by estimating tonnes and grades at an average 131cm mining width for the Merensky Reef and an average 111cm mining

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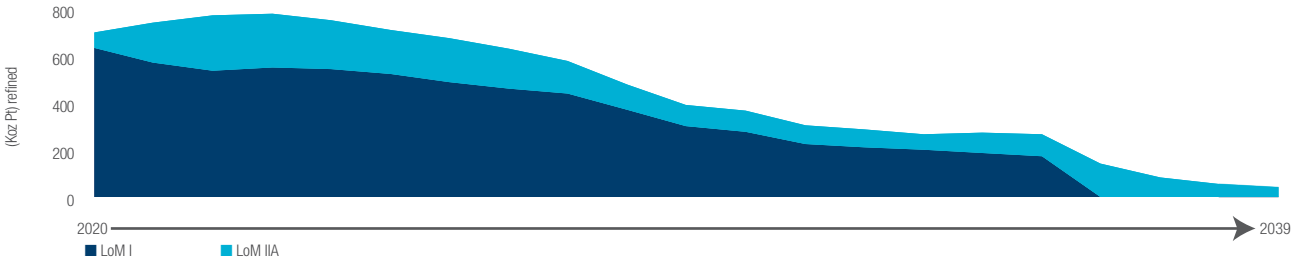
width for the UG2 Reef. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The conversion and classification of Mineral Reserves at Impala is informed by:

- Feasible mine plan and project studies, Board approval and available funding
- Economic testing at given market conditions (price deck)
- Measured Mineral Resources are classified as Proved and Probable Mineral Reserves if the mine plan passed economic testing and is approved for funding
- Proved Mineral Reserves are those areas where the main development has been completed and a considerable amount of the geological losses have been discounted
- No Inferred Mineral Resources are converted to the Mineral Reserve category.

Mineral Reserve grades are shown for both 4E and 6E. The Mineral Reserves quoted reflect the grade delivered to the mill. The Mineral Resources and Mineral Reserves involved with the royalty agreement with RBPlat are excluded in this report as the ownership vests with RBPlat. This refers to the agreement with RBPlat to access certain of its mining areas at BRPM from the Impala 6 and 20 Shafts. An economic profitability test was conducted at each shaft, in particular also to conduct so-called tail-cutting at the end of a shaft's life. This excludes the last tonnages that fall below the economic volume cut off at the shaft as determined from the forecast economic factors. The impact varies from shaft to shaft, on average some 7% of the Mineral Reserves have now been excluded in the accompanying statement based on such economic reviews with the impact being more pronounced on the UG2 estimates at Impala. Rounding of numbers may result in minor computational discrepancies. Mineral Resource estimates are inherently imprecise in nature. The results tabulated in this report must be read as estimates and not as calculations. Inferred Mineral Resources in particular are qualified as approximations.

Impala 20-year LoM Pt ounce profile
as at 30 June 2019



The year-on-year reconciliation of the total Impala Mineral Reserves is depicted in the accompanying maps and graphs. There has been no material change in the Mineral Reserves estimate since June 2018, other than depletion and economic tail-cutting. The main changes occurred at 9 and 12 Shafts. An additional five months have been planned at 9 Shaft and one extra year was planned at 12 Shaft. The areas that are not scheduled in LoM I have been regressed to LoM IIA. A combined graph of the attributable Mineral Resources and Mineral Reserves are also included.

Impala Mineral Reserve estimate

As at 30 June 2019

Orebody Category		Merensky Proved	Merensky Probable	Merensky Total	UG2 Proved	UG2 Probable	UG2 Total	Total
Tonnes	Mt	8.6	42.8	**51.4**	8.2	35.8	**44.0**	**95.5**
Width	cm	137	130		112	111		
4E grade	g/t	3.75	3.90	**3.87**	3.63	3.63	**3.63**	**3.76**
6E grade	g/t	4.21	4.38	**4.35**	4.36	4.35	**4.35**	**4.35**
4E oz	Moz	1.0	5.4	**6.4**	1.0	4.2	**5.1**	**11.5**
6E oz	Moz	1.2	6.0	**7.2**	1.2	5.0	**6.2**	**13.4**
Pt oz	Moz	0.7	3.4	**4.1**	0.6	2.4	**3.0**	**7.0**
Pd oz	Moz	0.3	1.5	**1.8**	0.3	1.3	**1.6**	**3.4**

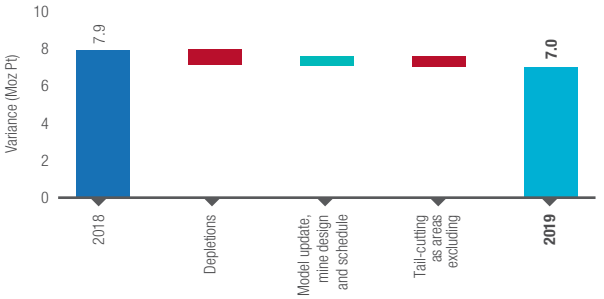
IMPALA

Impala Mineral Reserve estimate (continued)

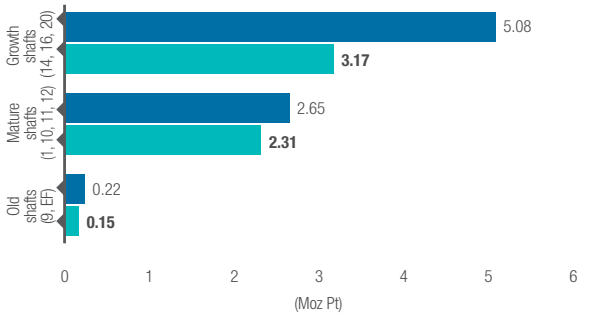
As at 30 June 2018

Orebody Category		Merensky Proved	Merensky Probable	Merensky **Total**	UG2 Proved	UG2 Probable	UG2 **Total**	**Total**
Tonnes	Mt	9.8	46.5	**56.3**	11.4	39.2	**50.6**	**106.8**
Width	cm	126	129		107	109		
4E grade	g/t	3.77	3.96	**3.93**	3.62	3.71	**3.69**	**3.81**
6E grade	g/t	4.24	4.46	**4.42**	4.35	4.45	**4.43**	**4.42**
4E oz	Moz	1.2	5.9	**7.1**	1.3	4.7	**6.0**	**13.1**
6E oz	Moz	1.3	6.7	**8.0**	1.6	5.6	**7.2**	**15.2**
Pt oz	Moz	0.7	3.7	**4.5**	0.8	2.7	**3.5**	**7.9**
Pd oz	Moz	0.3	1.6	**2.0**	0.4	1.4	**1.9**	**3.8**

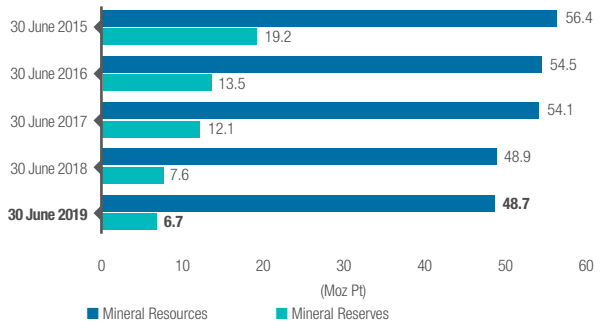
Total Impala Mineral Reserve estimate (Moz Pt) as at 30 June 2019



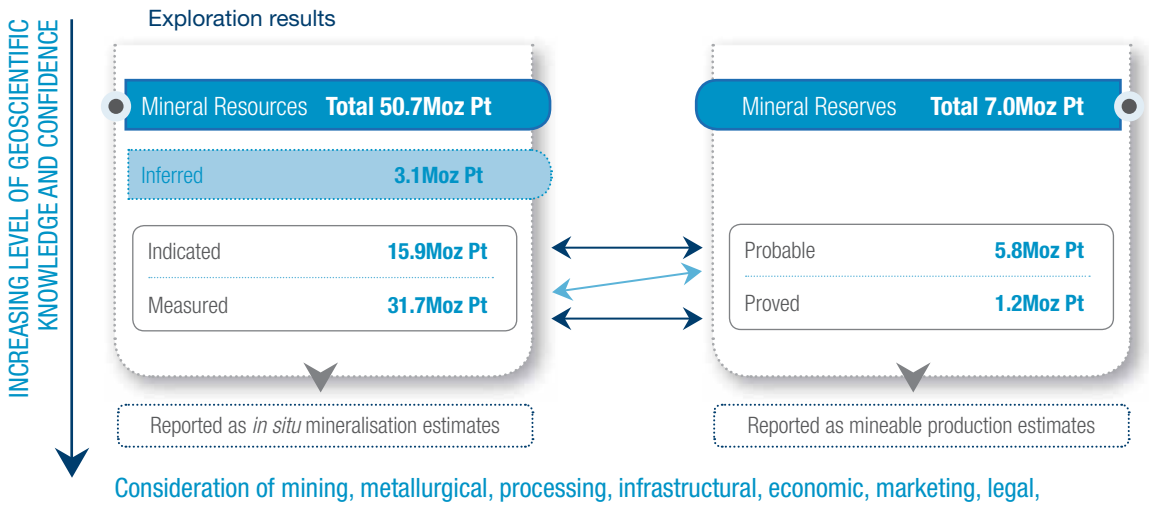
Impala Mineral Reserve distribution (Moz Pt) as at 30 June 2019



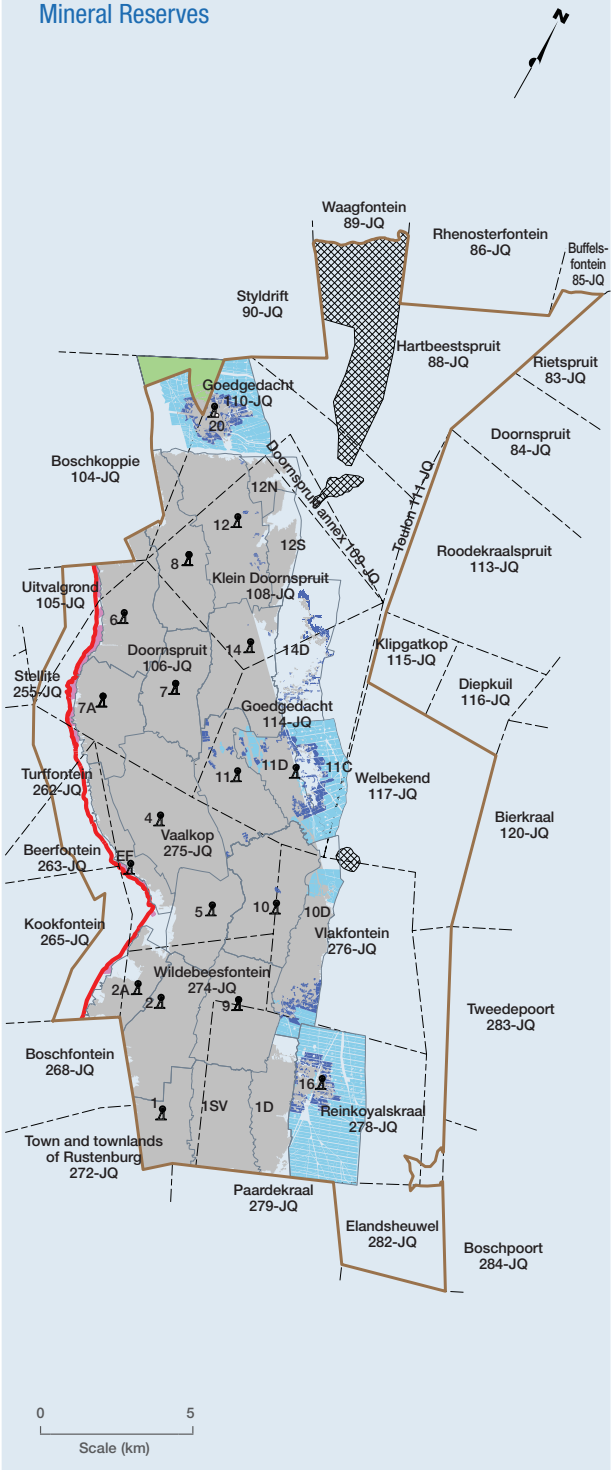
Impala attributable Mineral Resources and Mineral Reserves (Moz Pt) as at 30 June 2019



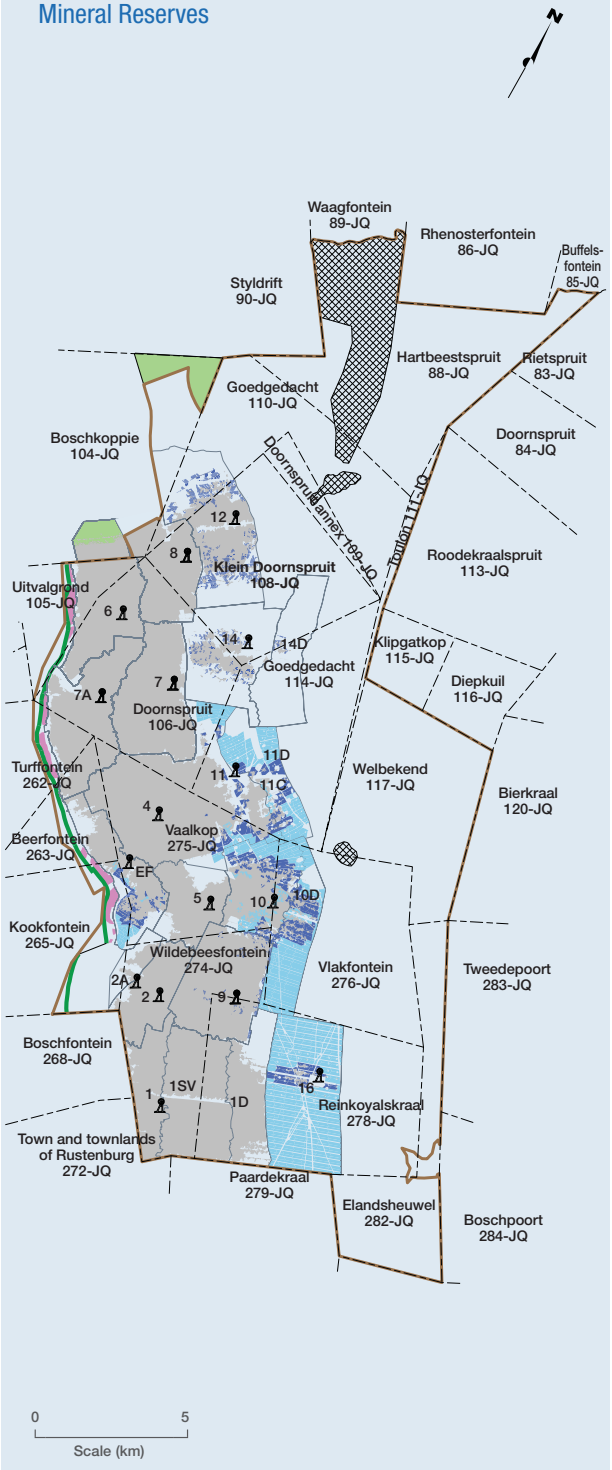
Relationship between exploration results, Mineral Resources and Mineral Reserves (100%)



Impala Merensky Mineral Reserves



Impala UG2 Mineral Reserves



IMPALA

PROCESSING

Processing receives ore from the shafts which is allocated to either the UG2 Plant, for the higher chromium grade material, or the Central Concentrator for Merensky ore. Between 89% and 91% of the PGMs from the Merensky ore are recovered at mass pulls ranging from 5% to 7% utilising 10 primary mills, feeding two, nine stage, tank cell flotation banks. Tailings from this section are milled for further liberation and floated in conventional cells to achieve the aforementioned recovery.

Approximately 79% to 81% of the PGMs are recovered from the UG2 ore at a mass pull of 2% to 3%. The PGM recovery from UG2 ore is performed utilising a more complex circuit configuration in order to reduce the amount of chromium reporting to the concentrate stream. The MF2 plant, also situated at the Central Concentrator, utilises three primary mills that can accommodate any Merensky ore spill over, as well as UG2 ore. This allows for flexibility in the ore split received from the mining operations, without significantly impacting recovery of valuable material. This plant will also be utilised to treat any non-mining material such as tailings dam retreatment and any potential third-party RoM offtakes.

Tailings from both concentrators are further processed at the Tailings Scavenging plant in order to improve overall recovery. The UG2 Plant tails are also treated at two chromitite recovery plants.

The smelter operation treats the concentrate from both the Central Concentrator and UG2 Plant, as well as third-party material. The concentrate is first dried in order to reduce moisture content to below 0.5%, and is then treated through one of three electric arc furnaces to produce a copper, nickel, iron sulphide rich matte, at a mass pull of 8% to 10%. The remaining 90% produces a low grade furnace slag. The maximum power utilisation capacity of the three furnaces is in the order of 105MW.

The furnace matte is then treated in the converter operation which further reduces the tonnage by around 70% to 80%, in order to reduce the iron content to below 1%, as per refinery specification. Granulated converter matte is transported to the refinery operations in Springs utilising road infrastructure. Both furnace and converter slag are retreated at the Slag Plant utilising a flotation process in order to further enhance the recovery of valuable metals.

During the smelting operation, off gasses are treated at either the acid plant to produce sulphuric acid, or the Sulfacid™ plant which produces gypsum. While these operations do not have a direct value add, they are essential in retaining our operating licence by complying with emissions regulations. The refineries, including both the base metal and precious metal refineries, are located in Springs, east of Johannesburg.

IMPALA TOP RISKS

The Group risk management process is described on page 12 where the top Group risks are listed.

In this context the top additional operations risks identified at Impala in order of priority are:

- Ability and capacity to return Rustenburg to cash positive/ neutral position
- Impact of stakeholders on the ability to execute the strategic review
- Ability to perform operations in a safe manner
- Ability to protect the integrity of furnace 3, 4 or 5 against wall leaks
- Impact of labour unions on shaft cessation plans
- Ability to execute and achieve overhead cost reduction
- Security and cost of supply of energy and water
- Ability to develop sufficient operational flexibility through increased face length
- Ability to ramp up 16 and 20 Shafts
- Ability to achieve production and productivity targets as per BP2020

VALUATION

The economic viability of the Impala Mineral Reserves is tested by means of net present value calculations over the LoM of the Mineral Reserve, determining the lowest real rand basket price which would still render the Mineral Reserve viable. These calculations generate basket prices based on the local PGM metal ratios and differs from the overall Group basket prices. This is then tested against the internal Impala estimate of the real long-term basket price and the spot price as at 30 June 2019. These tests indicate that the Impala operation requires a real long-term basket price of between R23 500 and R28 000 per platinum ounce to be economically viable. The real spot basket price for the Impala operation as at 30 June 2019 was R32 500 (US$2 240) and the Impala internal long-term real basket price per platinum ounce is R30 650 (US$2 105). Future investments beyond current infrastructure at Impala will at best be marginal under the price assumptions.

COMPLIANCE

Impala has adopted the SAMREC Code for its reporting. The Lead Competent Person for the Impala Mineral Reserves is David Sharpe, a full-time employee of Impala. The Competent Person, PrSciNat SACNASP Registration No: 400018/91, has 31 years' relevant experience. The Lead Competent Person for the Impala Mineral Resources is Johannes du Plessis, also a full-time employee of Impala. The Competent Person, PrSciNat SACNASP Registration No: 4000284/07, has 18 years' relevant experience. Implats has written confirmation from the Lead Competent Persons that the information disclosed in terms of these paragraphs are compliant with the SAMREC Code (2016) and, where applicable, the relevant SAMREC Table 1 and JSE Section 12 requirements and that it may be published in the form, format and context in which it was intended.

IMPALA

Key operating statistics

		FY2019	FY2018	FY2017	FY2016	FY2015
Production						
Tonnes milled ex mine*	(000t)	**11 211**	10 947	10 121	10 316	9 199
Head grade 6E	(g/t)	**3.99**	4.09	4.06	4.16	4.19
Platinum refined	(000oz)	**754**	581	655	627	575
PGM refined	(000oz)	**1 391**	1 127	1 247	1 220	1 137
Cost of sales		**(20 045)**	(16 204)	(17 909)	(16 857)	(15 175)
On-mine operations	(Rm)	**(12 878)**	(11 909)	(11 703)	(10 600)	(10 354)
Processing operations	(Rm)	**(2 096)**	(2 092)	(1 957)	(1 762)	(1 653)
Smelting operations	(Rm)	**(993)**	(905)	(939)	(772)	(682)
Refining operations	(Rm)	**(826)**	(689)	(615)	(571)	(794)
Other	(Rm)	**(3 252)**	(609)	(2 695)	(3 152)	(1 692)
Total cost	(Rm)	**17 045**	15 788	15 411	13 879	13 738
Per tonne milled*	(R/t)	**1 520**	1 442	1 523	1 345	1 493
	(US$/t)	**107**	112	112	93	131
Per Pt oz refined	(R/oz)	**22 612**	27 183	23 543	22 139	23 884
	(US$/oz)	**1 593**	2116	1 726	1 535	2 092
Financial ratios						
Gross margin ex mine	(%)	**6.9**	(22.2)	(22.6)	(15.8)	(13.5)
Capital expenditure	(Rm)	**2 006**	2 767	2 472	2 490	3 047
	(US$m)	**141**	215	181	173	267

** The mined tonnage and grade statistics above exclude the low-grade material from surface sources.*

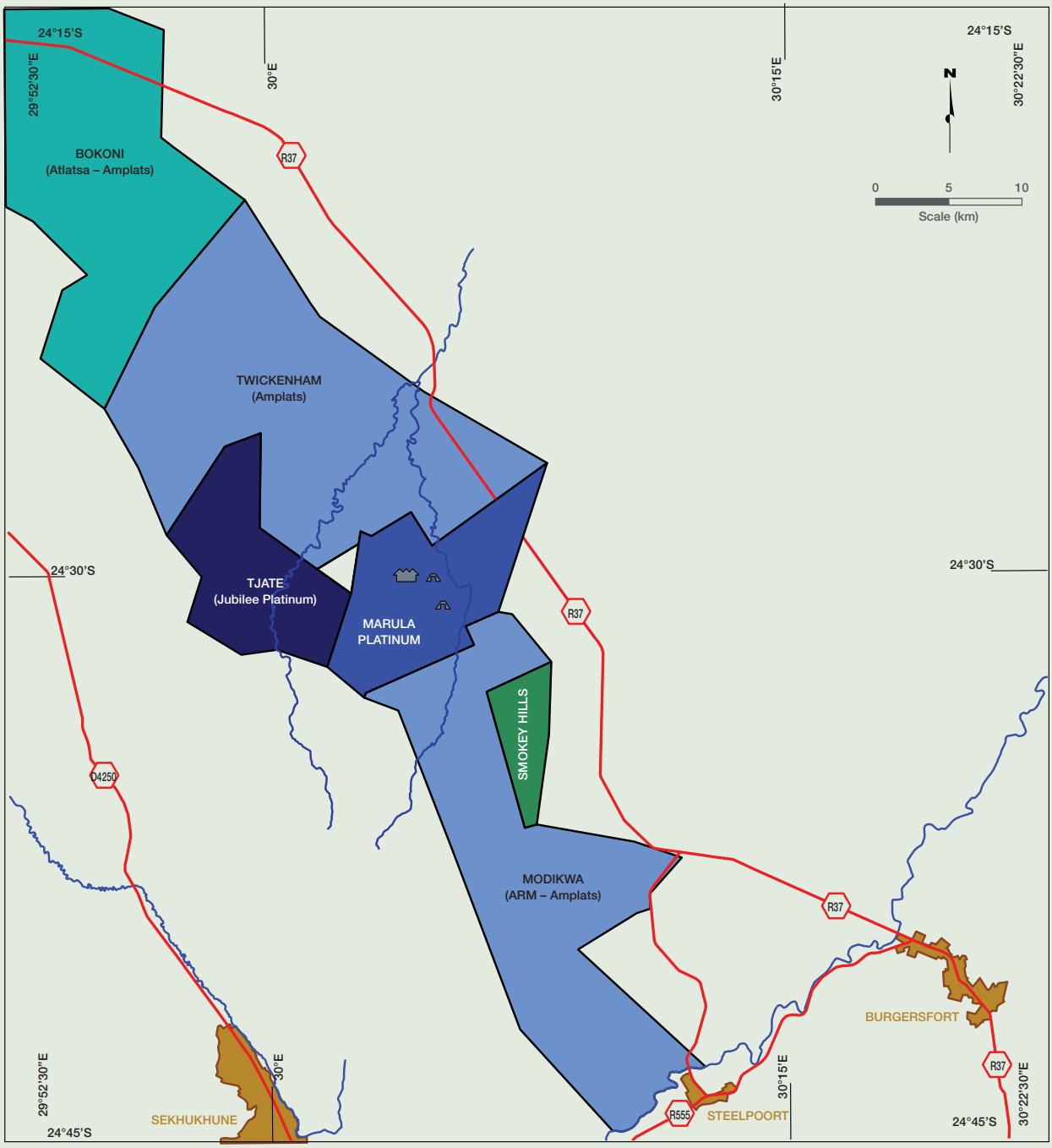
Between FY2015 and FY2019 Impala has realised an increase in tonnes milled by 2 012kt and the refined platinum output by 179 koz.

1 SHAFT UNDERGROUND GEOLOGY, IMPALA

MARULA

PLATINUM FROM THIS AREA WAS FIRST RECOGNISED BY RENOWNED EXPLORER HANS MERENSKY ON THE NEARBY FARM MAANDAGSHOEK IN 1924. IN JUNE 1998 IMPLATS ENTERED INTO AN ARRANGEMENT TO ACQUIRE THE WINNAARSHOEK PROPERTY FROM PLATEXCO, A CANADIAN-BASED COMPANY.

Regional locality map showing PGM mining rights and infrastructure in the Marula surroundings



LOCATION

Marula Mine is located within the Greater Tubatse Local Municipality of the Limpopo province of the Republic of South Africa, approximately 35km northwest of the town of Burgersfort, 120km southeast of Polokwane. The mine is accessible from a well-developed network of national and provincial tarred roads, with the closest public airport located in Polokwane.

Marula Platinum is situated in the Eastern Bushveld Complex, located south of the Anglo Platinum Twickenham Mine and north of the Anglo Platinum-ARM Modikwa Mine. The western (down-dip) boundary is shared by Jubilee Platinum and its Tjate Project.

HISTORY

Exploration activities, which led to the discovery of PGM mineralisation at the Marula Operations, started in the 1920s, following the discovery of PGMs by Hans Merensky on the nearby Maandagshoek 254KT (now Modikwa Mine). Most of the prospecting activities at that time were prioritised on the Merensky Reef in preference to the UG2 Reef. This early work included trenching, the excavation of adits and sampling of outcrops. In June 1998 Implats entered into an arrangement to acquire the Winnaarshoek property from Platexco, a Canadian-based company. After acquiring Winnaarshoek, the mineral rights to portions of the adjacent farms of Clapham and Forest Hill and a sub-lease to Driekop were subsequently acquired from Anglo Platinum in exchange for Hendriksplaats (now part of Modikwa Platinum Mine), thus consolidating the Marula Mine area. The initial exploration programme commenced in the 1960s by Anglo Platinum. Platexco and Implats explored extensively, with a total of some 760 surface drillholes drilled to date. The establishment and development of the mine commenced in October 2002.

MINERAL RIGHTS

Marula holds two contiguous converted mining rights covering 5 494ha across the farms Winnaarshoek and Clapham, as well as portions of the farms Driekop and Forest Hill. Marula also has a royalty agreement with Modikwa, which allows limited mining on an area adjacent to the Driekop Shaft. These Mineral Resources and Mineral Reserves have not been reflected in the current statement as ownership still rests with Modikwa. Implats has a 73% interest in Marula with each of the three empowerment groupings (Mmakau Mining, the Marula Community Trust and Tubatse Platinum) holding a 9% interest each. The new-order mining right was awarded for a 30-year period in 2008. In terms of the MPRDA holders of the mining rights may apply for more than one renewal period of a maximum of 30 years each as per the supporting mining work programme, 60 working days before the relevant expiry date.

MARULA

Marula has legal entitlement to the minerals being reported upon without any known impediments. There are no legal proceedings or other material matters that may impact on the ability of Marula to continue with exploration and mining activities.

	Mining right (ha)	Implats' interest (%)
Marula	5 494	73

INFRASTRUCTURE

The region is well developed, partly due to other mining activities in the vicinity. The R37 tarred road from Burgersfort to Polokwane passes through the area, while a secondary tarred road, built by Marula, links the R37 to the main office and other infrastructure at Marula. The existing mines and villages are supplied with electricity by Eskom. Marula has an adequate and firm electricity supply and distribution network. The site is supplied by two independent 132kV Eskom power lines. Two 40MVA transformers (one operating and one on standby) convert the voltage to 33kV for surface and underground distribution. Water is provided through the Lebalelo Water Scheme from which Marula has an allocation of 13.8Ml per day, which is more than adequate for planned production levels. Mining infrastructure includes two decline shafts, offices, stores, a concentrator plant, a chromitite recovery plant, a tailings storage facility and overland ore conveyance.

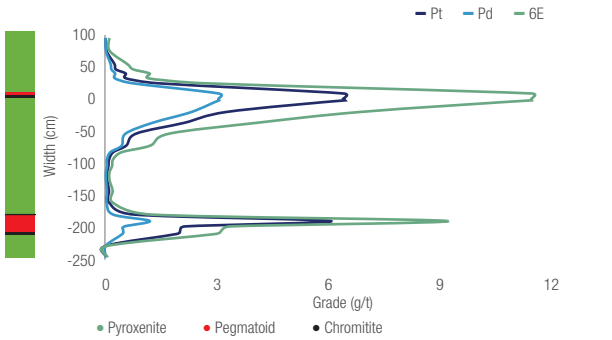
ENVIRONMENTAL

Summary details pertaining to the Group environmental management and policy are listed on page 26. This includes the focus areas such as compliance, water stewardship, air quality, managing waste streams and promoting land management practices. Marula's ISO 14001 certification lapsed in 2017, but has successfully been recertified in 2019. In line with our environmental management system expectations, all areas are required to identify and report on environmental incidents. Systems are in place to investigate and determine the direct and root causes of high-severity incidents and to address and close out these incidents.

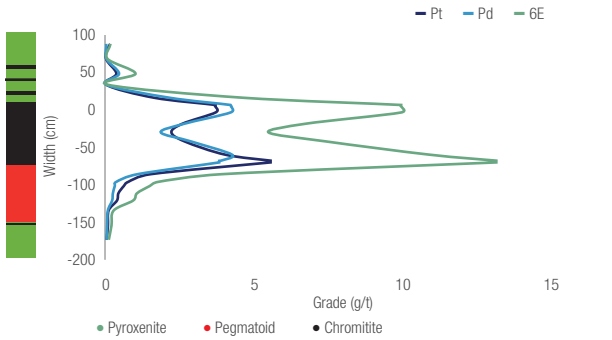
GEOLOGY

The geological succession is illustrated in the generalised stratigraphic column on page 55. The Merensky and UG2 Reefs are separated by a sequence of mostly anorthositic and noritic layered units of some 400m in combined thickness. Both the Merensky and UG2 Reefs are present but only the UG2 is currently exploited. The geological succession is broadly similar to that of the western limb. The UG2 Reef is defined as a main chromitite layer, with most of the mineralisation confined to this unit, followed by a poorly mineralised pegmatoidal footwall. The Merensky Reef is the upper portion of a pyroxenite layer, with a chromitite stringer close to the hanging wall contact. Mineralisation peaks over the chromitite stringer and decreases into the hangingwall and footwall. The average 6E metal ratios show the distinct differences between the Merensky and UG2 Reefs, in particular the high proportion of palladium associated with the UG2 at Marula and also the relative high proportion of rhodium in the UG2 Reef, as shown on the this page.

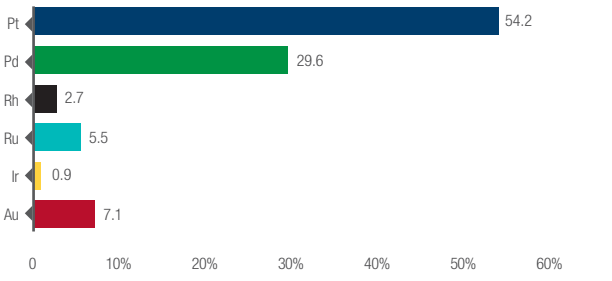
Marula – Merensky



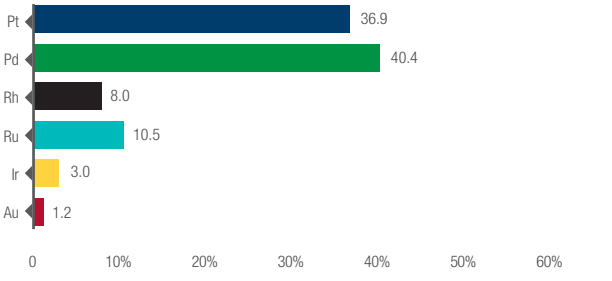
Marula – UG2



Marula Merensky 6E metal ratio
as at 30 June 2019 (%)

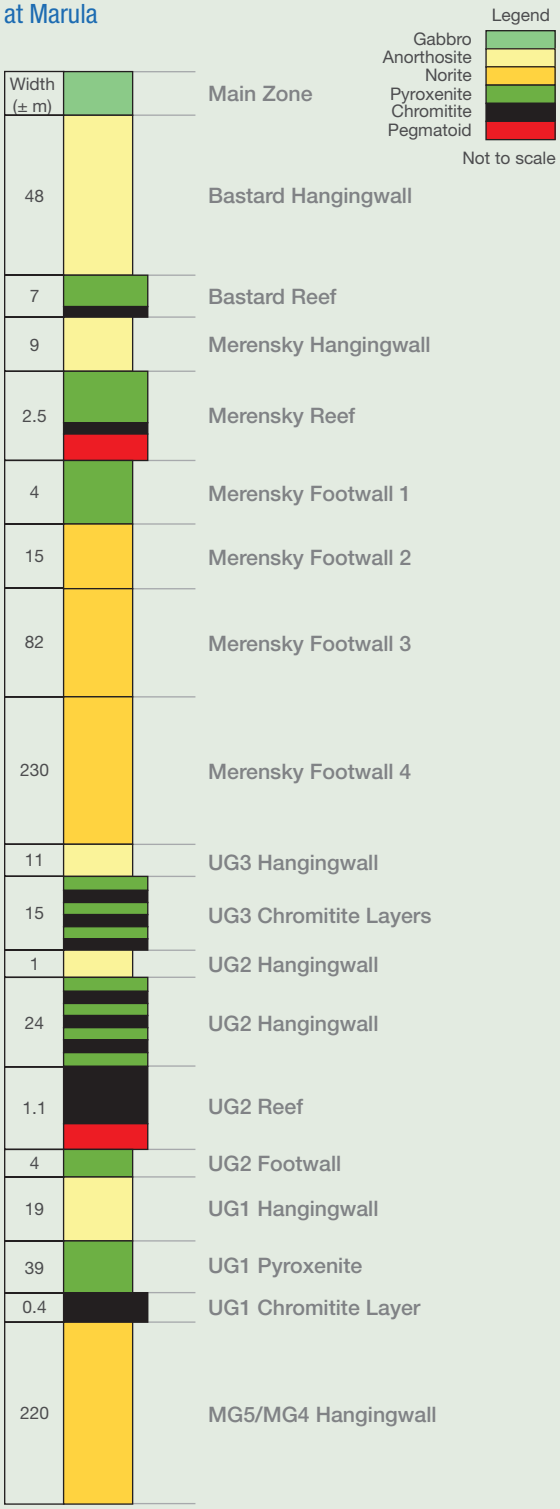


Marula UG2 6E metal ratio
as at 30 June 2019 (%)



MARULA

Generalised geological succession of the upper portion of the Critical Zone at Marula



Both mineralised horizons sub-outcrop on the Marula mining rights area and dip in a west-southwest direction at 12° to 14°. The reefs are relatively undisturbed by faults and dykes with one major dolerite dyke traversing the mining area. Potholes represent the majority of the geological losses encountered underground, while a small dunite pipe also disrupts the reef horizons. These geological features are accounted for in the Mineral Resource and Mineral Reserve Statements as geological losses.

EXPLORATION

Exploration activities which led to the discovery of PGMs at Marula Mine started in the 1920s following the recognition of PGMs by Hans Merensky on the nearby Maandagshoek farm (now Modikwa Mine). Follow-up exploration in the 1960s and 1980s by Anglo American Platinum Limited (Anglo Platinum) entailed exploration drilling targeting both the Merensky and the UG2 Reefs. There is limited data relating to these historical exploration initiatives. Several exploration techniques have been employed at Marula by historical explorers and Implats, with the most notable being surface geological mapping, aeromagnetic surveys and surface exploration drilling. Core drilling is the main drilling technique employed although limited reverse circulation drilling was also undertaken to refine the structural model in areas of potential open-pit mining.

Ongoing surface drilling is typically infill work to supplement a broader grid of 500m spacing completed during feasibility stages. Such work is mostly targeted to assist with detailed structural interpretations.

Underground geotechnical core-recovering drilling activities are routinely being undertaken at Marula. This formed part of a proactive safety strategy to detect flammable gas, gas pockets, water-bearing features, possible geological anomalies and related phenomena ahead of current mining operations. Summary statistics pertaining to the work conducted in the past year are summarised in the exploration overview section of this report. Six surface drillholes were drilled at Marula during the past year. At the two mining shafts at Marula, 129 underground drillholes were drilled, mainly for water cover, as well as geological delineation.

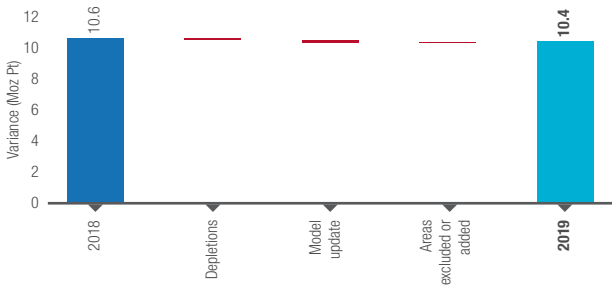
MARULA

MINERAL RESOURCE ESTIMATION AND RECONCILIATION

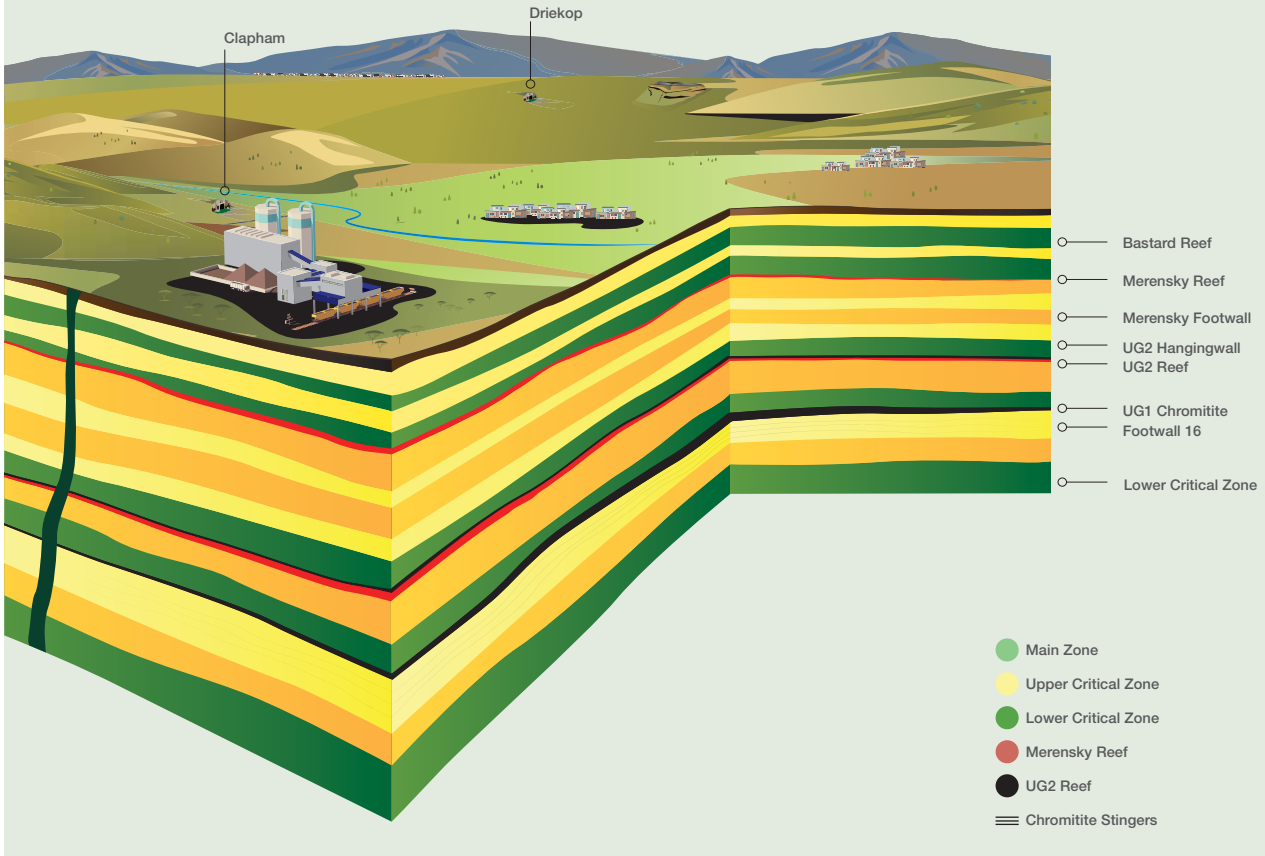
The statement on page 57 reflects total estimates for Marula as at 30 June 2019. The corresponding estimated attributable Mineral Resources are summarised on page 27. Note that Mineral Resources are quoted inclusive of Mineral Reserves. Estimated geological losses have been accounted for in the Mineral Resource estimate. Changes in the UG2 and Merensky Mineral Resource estimates since last year reflect an updated estimation using limited additional data. No Inferred Mineral Resources have been converted into Mineral Reserves. The Mineral Resource estimate for the UG2 Reef is shown at a minimum mining width. The Mineral Resource estimates are reflected in both 4E and 6E formats. Rounding of numbers may result in minor computational discrepancies. Mineral Resource estimates are inherently imprecise in nature and the results tabulated in this report must be read as estimates and not as calculations. Inferred Mineral Resources in particular are qualified as approximations. The average nickel and copper grades based on exploration samples are 0.20% Ni and 0.11% Cu for the Merensky Reef channel and 0.05% Ni and 0.02% Cu for the UG2 Reef channel. The estimate has been conducted using the Isatis™ software. A multi-pass search was used for the estimation and capping of extreme values was applied for UG2 Reef data. Estimated losses have been accounted for in the Mineral Resource calculation varying from 18% to 26%, using the geological model, constructed in CADSmine™ software as the basis. The Mineral Resource classification is based on a Group standard practice that considers the quality of the data, the continuity of the reef, if a seismic survey covers the area or not, the data spacing, and the geostatistical parameters.

The year-on-year reconciliation of the Mineral Resources estimate of Marula shows mostly depletion, some model update and minor areas excluded.

Total Marula Mineral Resource estimate (Moz Pt)
as at 30 June 2019



Generalised schematic section of the stratigraphic sequence at Marula



MARULA

Marula Mineral Resource estimate (inclusive of Mineral Reserves)

As at 30 June 2019

Orebody Category		Merensky				UG2				Total
		Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	
Tonnes	Mt	34.3	7.6	5.2	**47.0**	48.9	22.4	6.4	**77.7**	**124.8**
Width	cm	100	100	100		96	102	103		
4E grade	g/t	4.26	4.20	3.82	**4.21**	6.28	6.27	6.36	**6.29**	**5.50**
6E grade	g/t	4.56	4.50	4.10	**4.50**	7.26	7.24	7.35	**7.26**	**6.22**
Ni	%	0.20	0.19	0.19	**0.20**	0.04	0.05	0.05	**0.05**	**0.10**
Cu	%	0.11	0.11	0.10	**0.11**	0.02	0.02	0.02	**0.02**	**0.05**
4E oz	Moz	4.7	1.0	0.6	**6.4**	9.9	4.5	1.3	**15.7**	**22.1**
6E oz	Moz	5.0	1.1	0.7	**6.8**	11.4	5.2	1.5	**18.2**	**25.0**
Pt oz	Moz	2.7	0.6	0.4	**3.7**	4.2	1.9	0.6	**6.7**	**10.4**
Pd oz	Moz	1.5	0.3	0.2	**2.0**	4.6	2.1	0.6	**7.3**	**9.3**

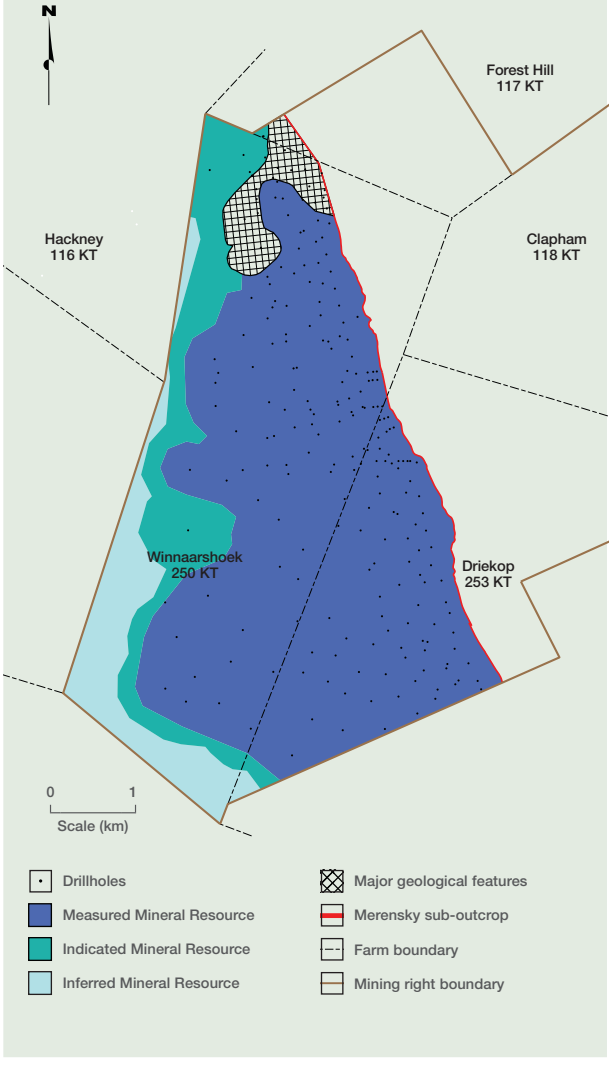
As at 30 June 2018

Orebody Category		Merensky				UG2				Total
		Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	
Tonnes	Mt	34.3	7.6	5.2	**47.0**	50.0	22.4	6.4	**78.8**	**125.9**
Width	cm	100	100	100		96	102	104		
4E grade	g/t	4.26	4.20	3.82	**4.21**	6.11	6.18	6.26	**6.14**	**5.42**
6E grade	g/t	4.56	4.50	4.10	**4.50**	7.17	7.25	7.34	**7.20**	**6.19**
Ni	%	0.20	0.19	0.19	**0.20**	0.04	0.05	0.05	**0.05**	**0.10**
Cu	%	0.11	0.11	0.10	**0.11**	0.02	0.02	0.02	**0.02**	**0.05**
4E oz	Moz	4.7	1.0	0.6	**6.4**	9.8	4.5	1.3	**15.6**	**21.9**
6E oz	Moz	5.0	1.1	0.7	**6.8**	11.5	5.2	1.5	**18.3**	**25.1**
Pt oz	Moz	2.7	0.6	0.4	**3.7**	4.4	2.0	0.6	**7.0**	**10.6**
Pd oz	Moz	1.5	0.3	0.2	**2.0**	4.4	2.0	0.6	**7.0**	**9.0**

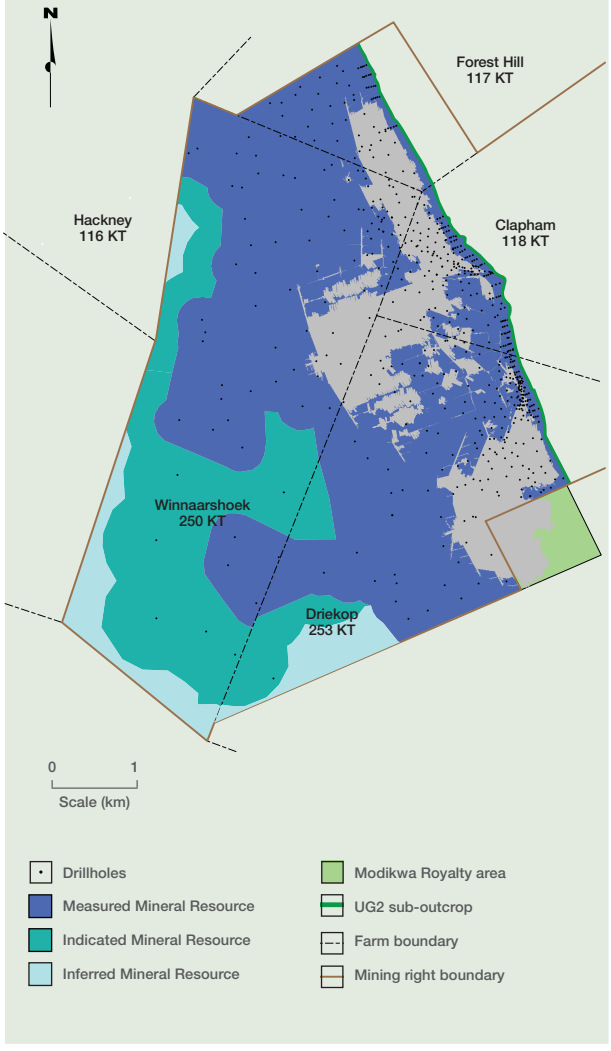
UG2 PLANT, MARULA

MARULA

Marula Merensky Mineral Resources



Marula UG2 Mineral Resources



MARULA

MODIFYING FACTORS

Key modifying factors, such as overbreak, underbreak, off-reef mining, development dimensions, sweepings and mine call factors, are applied to the mining area (centare profile) to generate tonnage and grade profiles. The modifying factors used to convert a Mineral Resource to a Mineral Reserve are derived from historical performance while taking future anticipated conditions into account. Implats' long-term price assumptions in today's money (supporting Mineral Reserve estimates) are shown on pages 5 and 25. Key factors are tabulated below.

Key factors and assumptions

	Merensky Reef factors	UG2 Reef factors
Geological losses	20 – 25%	20 – 25%
Mineral Resource area	15 million ca	21 million ca
Pillar factors	–	10 – 12%
Resource dilution	–	9 – 12%
Mine call factor	–	97 – 100%
Relative density	3.2 – 3.3	3.8 – 3.9
Channel width	100cm	99cm
Stoping width	–	126cm
Concentrator recoveries	–	87 – 88%

MINING METHODS AND MINE PLANNING

Marula Mine has two decline shaft systems. Driekop Shaft is exploiting the UG2 Reef by means of a hybrid mining method, while at Clapham Shaft, both a hybrid and conventional mining method are being used to exploit the UG2 Reef. For the two hybrid sections, all main development is undertaken on-reef and the stoping is carried out through conventional single-sided breast mining from a centre gully. Panel face lengths are approximately 16m to 24m, with panels being separated by 6m x 4m grid pillars with 2m ventilation holings. The stoping width averages 126cm. For the conventional operation, the footwall drives are developed on strike approximately 25m below the reef horizon with cross-cut breakaways about 220m apart. This development is undertaken with drill rigs and dump trucks. Stope face drilling takes place with hand-held pneumatic rock drills with air legs.

Mine design and scheduling of the operational shafts is carried out using CADSmine™ software. Geological models and ore blocks are updated and validated using G-Blocks and boundaries in the MRM information system. Grade block models are developed using Isatis™ software. The planning process starts with the compilation of the LoM plan (August to October) followed by a detailed two-year budget plan (February to April). The spread of Mineral Reserves over the mining sections is depicted on page 62. The majority of the Mineral Reserves (67%) are located in the Clapham Decline section. The LoM I encompasses the UG2 Reef Clapham Conventional area up to 5 Level, Driekop Hybrid and Driekop Extension areas. There are various options to optimise LoM II and III, these are subjects of studies going forward. The comparison between the Mineral Resource Statement and the 20-year LoM profile clearly illustrates Marula's potential to expand operations in future if economically viable. Note that the indicative LoM profile is based on a range of assumptions, which could change in future.

ORE MUCKING UNDERGROUND, MARULA

MARULA

MINERAL RESERVE ESTIMATION AND RECONCILIATION

The updated Mineral Reserve estimate for Marula as at 30 June 2019 is tabulated on page 61. The corresponding estimated attributable Mineral Reserves are summarised on page 29. The Mineral Reserves quoted reflect the grade delivered to the mill rather than the *in situ* channel grade quoted in respect of the Mineral Resources. The modifying factors used in the UG2 Mineral Reserve estimate are based on the mine plan, which envisages hybrid and conventional breast mining operations. No Inferred Mineral Resources have been converted into Mineral Reserves. An economic profitability test was conducted at each shaft, in particular also to conduct so-called tail-cutting at the end of a shaft's life.

The Mineral Reserves are reflected in both 4E and 6E formats. Rounding of numbers may result in minor computational discrepancies. The conversion and classification of Mineral Reserves at Marula is informed by:

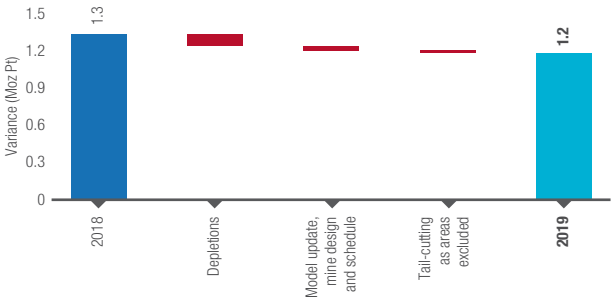
- Feasible mine plan and project studies, Board approval and available funding
- Economic testing at given market conditions (price deck)
- Measured Mineral Resources are classified as Proved and Probable Mineral Reserves if the mine plan passed economic testing and is approved for funding
- Proved Mineral Reserves are those areas where the main development has been completed and a considerable amount of the geological losses have been discounted
- No Inferred Mineral Resources are converted to the Mineral Reserve category.

Marula 20-year LoM Pt ounce profile
as at 30 June 2019 (in concentrate)

SILOS AND STOCKPILE, MARULA

MARULA

Total Marula Mineral Reserve estimate (Moz Pt) as at 30 June 2019



There is no material change in the Mineral Reserve estimate when compared with the June 2018 statement. The variances can be attributed to normal mining depletions, local geological impact and updated mine design in selected areas as well as tail-cutting.

Marula Mineral Reserve estimate

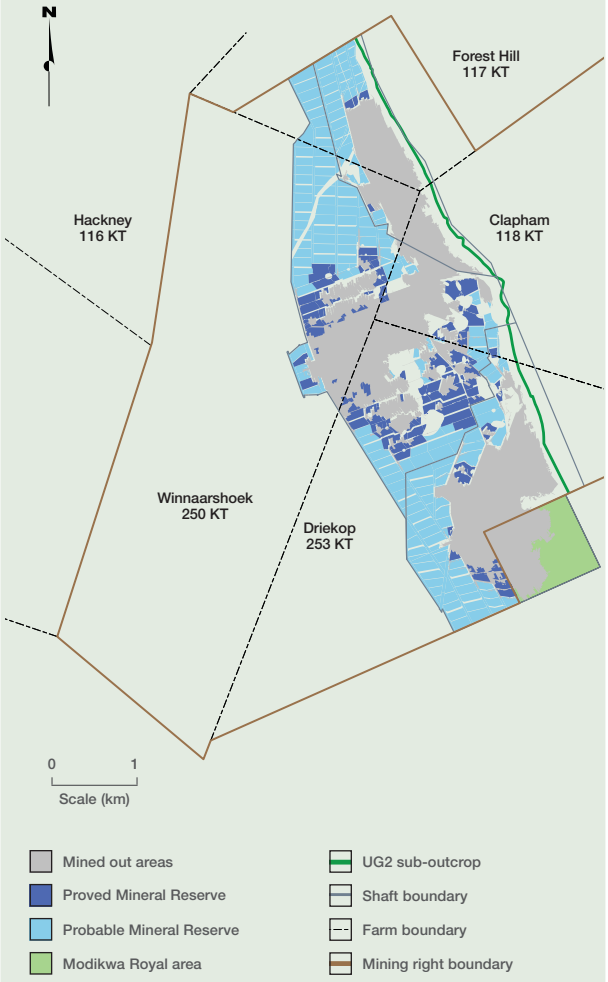
As at 30 June 2019

Orebody Category		UG2 Proved	UG2 Probable	Total
Tonnes	Mt	3.1	17.5	**20.6**
Width	cm	126	126	
4E grade	g/t	4.39	4.14	**4.17**
6E grade	g/t	5.08	4.78	**4.82**
4E oz	Moz	0.4	2.3	**2.8**
6E oz	Moz	0.5	2.7	**3.2**
Pt oz	Moz	0.2	1.0	**1.2**
Pd oz	Moz	0.2	1.1	**1.3**

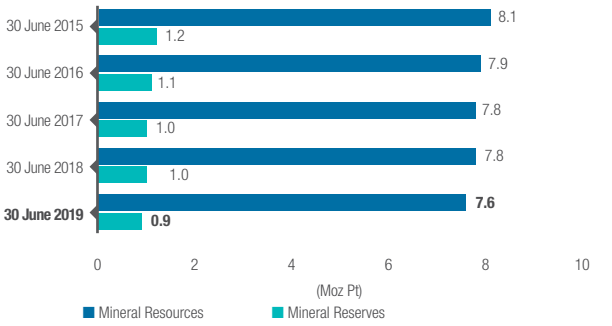
As at 30 June 2018

Orebody Category		UG2 Proved	UG2 Probable	Total
Tonnes	Mt	2.8	19.5	**22.3**
Width	cm	126	125	
4E grade	g/t	4.50	4.12	**4.17**
6E grade	g/t	5.28	4.83	**4.89**
4E oz	Moz	0.4	2.6	**3.0**
6E oz	Moz	0.5	3.0	**3.5**
Pt oz	Moz	0.2	1.2	**1.3**
Pd oz	Moz	0.2	1.2	**1.3**

Marula UG2 Mineral Reserves



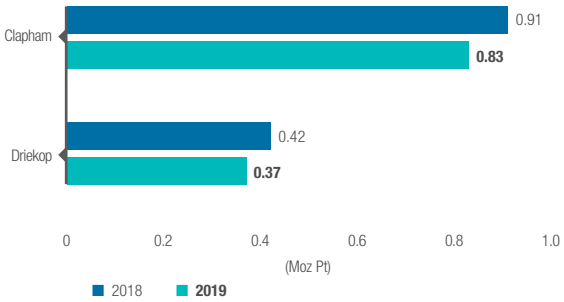
Marula attributable Mineral Resources and Mineral Reserves (Moz Pt) as at 30 June 2019



MARULA

The distribution of the Mineral Reserves is depicted in the accompanying graph. It is clear that a significant proportion of the Mineral Reserves are located in the Clapham Shaft.

Marula Mineral Reserve distribution (Moz Pt)
as at 30 June 2019



PROCESSING

Marula has a concentrator plant where initial processing is conducted. Concentrate is transported by road to Impala's Mineral Processes in Rustenburg in terms of a LoM offtake agreement with Impala.

MARULA TOP RISKS

The Group risk management process is briefly described on page 12, where the top 10 Group risks are listed. In this context the top additional risks identified at Marula are:

- Business interruption due to community unrest
- Failure to achieve production targets
- Unit costs above target
- Labour unavailability
- Disruption and long-term sustainability of water supply
- Ability to complete the new tailings facility (TSF2) within time and cost
- Capital constraints especially to build the new tailings storage facility
- Regulatory non-compliance
- Failure to improve on environmental performance
- Inability to retain key/critical skills
- Inability to achieve SLP commitments.

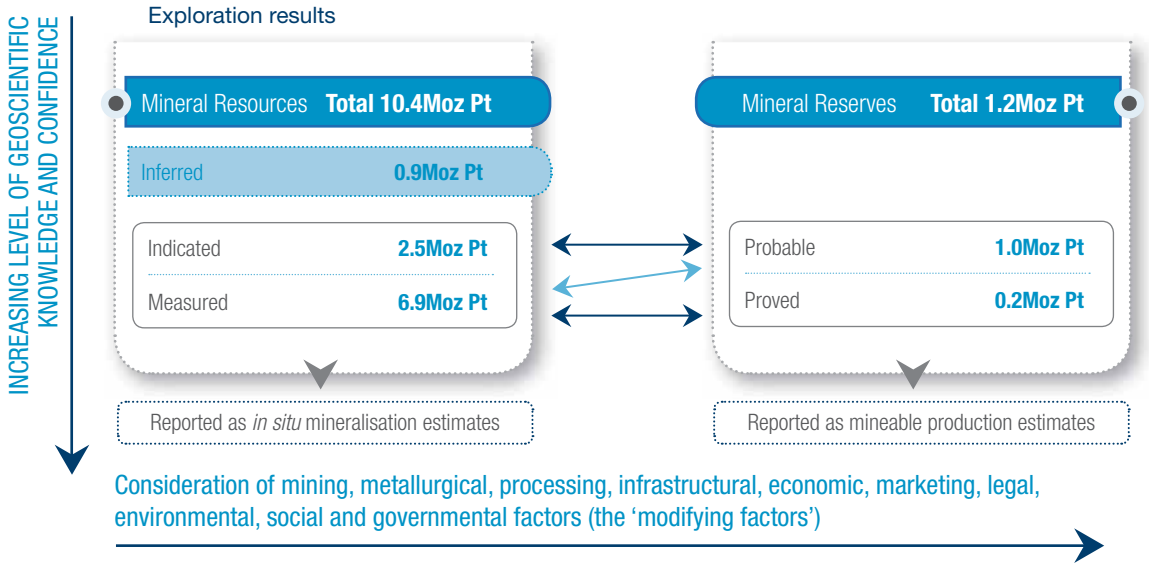
VALUATION

The economic viability of the Marula Mineral Reserves is tested by means of net present value calculations over the LoM of the Mineral Reserve, determining the lowest real rand basket price that would still render the Mineral Reserve viable. These calculations generate basket prices based on the local PGM metal ratios and differs from the overall Group basket prices. This is then tested against the internal Marula estimate of the real long-term basket price and the spot price as at 30 June 2019. These tests indicate that the Marula operation requires a real long-term basket price of between R30 000 and R33 000 per platinum ounce to be economically viable. The real spot basket price for the Marula operations as at 30 June 2019 was R49 450 (US$3 400) per platinum ounce and the Marula internal long-term real basket price is R43 600 (US$2 990) reflecting the influence of currently high rhodium prices.

COMPLIANCE

Marula has adopted the SAMREC Code for its reporting. The Lead Competent Person for Marula's Mineral Resources and Mineral Reserves is Sifiso Mthethwa, a full-time employee of Marula. The Competent Person, PrSciNat SACNASP Registration No: 400163/13, has 16 years' relevant experience. Implats has written confirmation from the Lead Competent Person that the information disclosed in terms of these paragraphs are compliant with the SAMREC Code (2016) and, where applicable, the relevant SAMREC Table 1 and JSE Section 12 requirements, and that it may be published in the form, format and context in which it was intended.

Relationship between exploration results, Mineral Resources and Mineral Reserves (100%)



MARULA

Key operating statistics

		FY2019	FY2018	FY2017	FY2016	FY2015
Production						
Tonnes milled ex mine	(000t)	**1 772**	1 838	1 495	1 703	1 662
Head grade 6E	(g/t)	**4.40**	4.33	4.26	4.25	4.19
Platinum in concentrate	(000 oz)	**83.0**	85.1	67.9	77.7	73.6
PGM in concentrate	(000 oz)	**216.9**	223.5	177.6	204.6	193.3
Cost of sales	(Rm)	**(2 676)**	(2 367)	(2 246)	(2 126)	(1 917)
On-mine operations	(Rm)	**(2 027)**	(1 870)	(1 810)	(1 669)	(1 469)
Concentrating operations	(Rm)	**(264)**	(247)	(212)	(206)	(193)
Other	(Rm)	**(385)**	(250)	(224)	(251)	(255)
Total cost	(Rm)	**2 291**	2 117	1 988	1 875	1 662
Per tonne milled	(R/t)	**1 293**	1 152	1 330	1 101	1 000
	(US$/t)	**91**	90	98	76	88
Per Pt oz in concentrate	(R/oz)	**27 602**	24 877	29 278	24 131	22 582
	(US$/oz)	**1 945**	1 936	2 147	1 673	1 978
Financial ratios						
Gross margin ex mine	(%)	**10.1**	(0.4)	(39.0)	(26.7)	(17.2)
Capital expenditure	(Rm)	**152**	101	113	89	145
	(US$m)	**11**	8	8	6	13

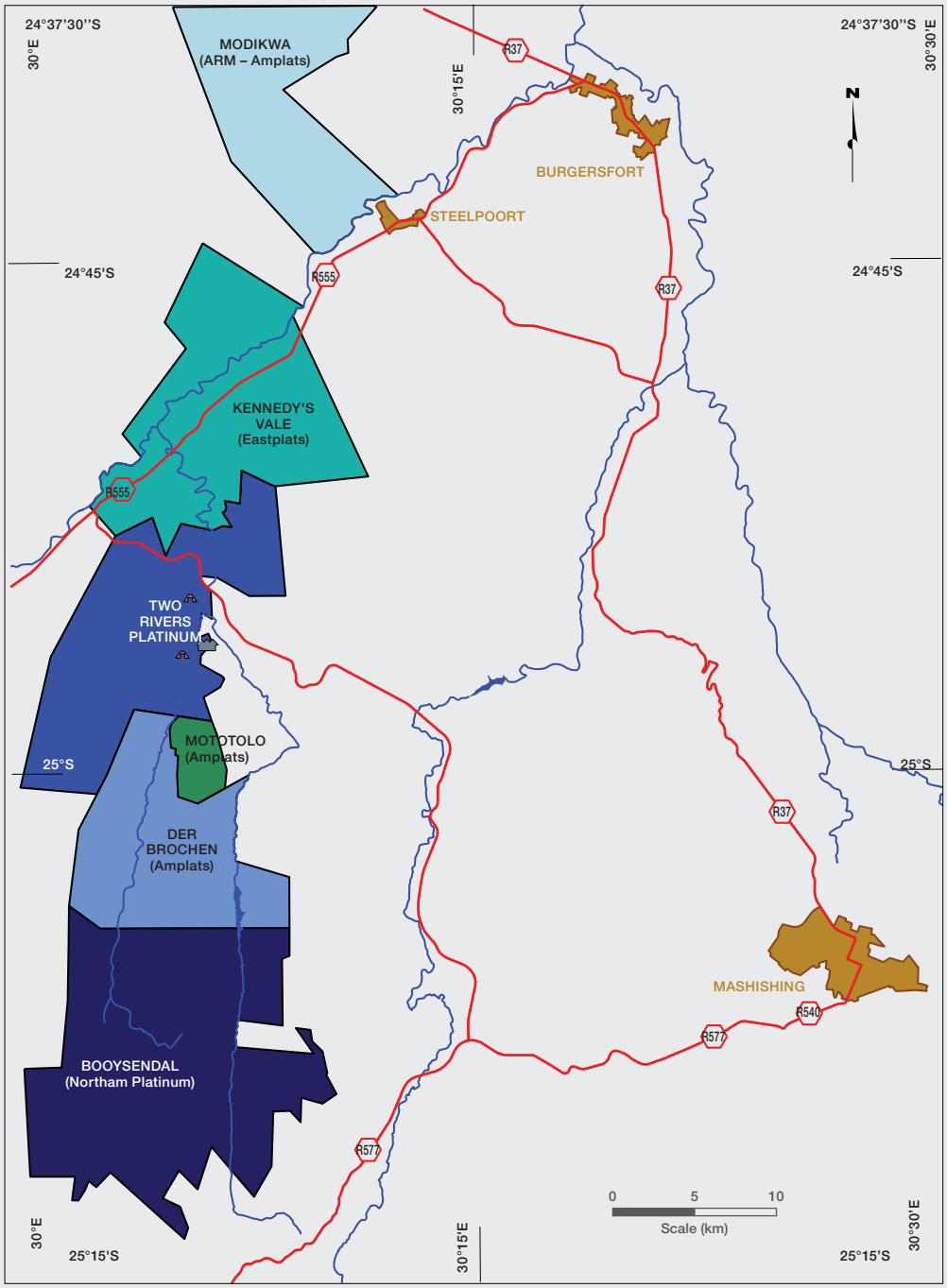
Between FY2015 and FY2019 Marula has realised a steady increase in milled tonnes by 110kt.

MARULA MINE

TWO RIVERS

TWO RIVERS PLATINUM MINE IS LOCATED WITHIN THE SOUTHERN SECTOR OF THE EASTERN LIMB OF THE BUSHVELD COMPLEX.

Regional locality map showing PGM mining rights and infrastructure in the Two Rivers surroundings



LOCATION

The mine is located on the farm Dwarsrivier 372KT and extends to portions of the farms Kalkfontein 367KT and Tweefontein 360KT and the farm Buffelshoek 368KT. The mine is situated at longitude 30°07'E and latitude 24°59'S, approximately 30 kilometres from Steelpoort and 60 kilometres from Lydenburg, Mpumalanga province, South Africa. Two Rivers Platinum Mine is neighboured by Mototolo Platinum Mine (Amplats) and Dwarsrivier, Tweefontein and Thorncliffe chromite mines.

HISTORY

During 2001, Assmang elected to dispose of its platinum interests at the Dwarsrivier Chrome Mine. Two Rivers, the incorporated joint venture between Avmin and Implats, secured the platinum rights in December 2001.

Subsequent corporate activity involving Avmin, African Rainbow Minerals (ARM) and Harmony resulted in the transfer of Avmin's share in Two Rivers to a new, empowered platinum entity, ARM Platinum, a division of ARM. The joint venture partners began development of the Two Rivers project in June 2005. The concentrator plant was commissioned in 2006 and in 2008 the mine successfully made the transition from a project to a mechanised operation.

MINERAL RIGHTS

The operation is managed by ARM and Implats has a 46% stake in the joint venture. Two Rivers was granted a new-order mining right in 2013 over 2 140ha on the western portion of the farm Dwarsrivier. The mining rights were awarded for a 25-year period at which time the MPRDA allows for an extension. In 2015, portions 4, 5 and 6 of the adjoining farm, Kalkfontein, as well as portions of the farm Tweefontein held by Impala, were incorporated into the Two Rivers mining right. An agreement was also reached for the remaining Implats-owned mineral rights on portions of the farm Kalkfontein and the farm Buffelshoek in exchange for a royalty payment. The transfer of the additional Tamboti area on the RE portion of the farm Kalkfontein was concluded in

TWO RIVERS

November 2017. This impacted positively on the Mineral Resource and Mineral Reserve estimate for Two Rivers in the previous year. In terms of the agreement the shareholding of Implats in Two Rivers reduced from 49% to 46%.

A Royalty Mining Agreement was concluded between Two Rivers and Rustenburg Platinum Mines (AngloPlatinum) to mine the UG2 Reef on portion of portion 6 of the farm Dwarsrivier 372KT from the adjacent Mototolo Mine. This ground is currently not accessible from Two Rivers Main Decline due to the St Georges Fault.

Two Rivers has legal entitlement to the minerals being reported upon without any known impediments. There are no legal proceedings or other material matters that may impact on the ability of Two Rivers to continue with exploration and mining activities.

	Mining right (ha)	Implats' interest (%)
Two Rivers	11 349	46

INFRASTRUCTURE

The tarred access road constructed by Two Rivers to the mine is in a good condition and well maintained. The nearest railway station at Steelpoort is 28km from the mine. Two Rivers has a Water Use Licence (WUL) to obtain its water from the Groot and Klein Dwars Rivers and from underground dewatering. The annual WUL (January to December) allocation is 2 926Ml. Electricity is obtained from Eskom via one of two 40MVA transformers at the Uchoba sub-station, which are fed from a 132kV line from the Merensky sub-station. Mining infrastructure includes two decline shafts, offices, stores, a concentrator plant, a chromitite recovery plant, tailings storage facility and overland ore conveyance.

ENVIRONMENTAL

Summary details pertaining to the Group environmental management and policy are listed on page 26. This includes the focus areas such as compliance, water stewardship, air quality, managing waste streams and promoting land management practices.

Two Rivers is currently ISO 14001 certified. Environmental management activities include monitoring the status of Environmental Management Programme Reports (EMPRs), WUL applications and Environmental Impact Assessments (EIAs).

GEOLOGY

The geological succession is illustrated in the generalised stratigraphic column on page 67. The Merensky and UG2 Reefs are separated by a sequence of mostly anorthositic and noritic layered units of some 140m to 160m in combined thickness. Both the Merensky and UG2 Reefs are present but only the UG2 is currently exploited. However, no Merensky Reef is present on Tweefontein and the UG2 Reef only occurs on a small portion of this farm. The UG2 Reef outcrops in the Klein Dwarsrivier valley over a north-south strike of 7.5km and dips to the west at 7° to 10°. Due to the extreme topography, the Merensky Reef outcrops further up the mountain slope. The topography also means that the UG2 occurs at approximately 1 650m below surface on the southwestern boundary. The geological succession is broadly similar to other areas of the eastern limb of the Bushveld Complex. An exception is the presence of the Steelpoortpark granite in the southwestern part of the project, which is unique to this area. Three distinct reef types have been defined for the UG2 Reef, namely the 'normal' reef with a thick main chromitite layer; a 'split' reef characterised by an internal pyroxenite/norite lens within the main chromitite layer; and a 'multiple split' reef with numerous pyroxenite/norite lenses occurring within the main chromitite layer. The multiple split reef predominates in the southern portion of the mining area. The Merensky Reef is a pyroxenite layer with a chromitite stringer close to the hangingwall contact and also at the basal contact. Mineralisation is primarily associated with the upper and lower chromitite stringers.

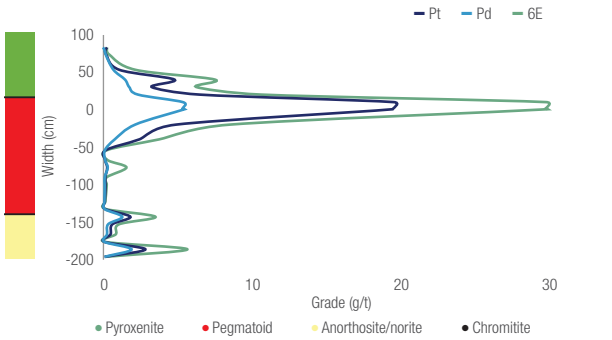
The graphical illustration of the profiles is shown on the next page. The geological structure of the area is dominated by the regional north-northeast to south-southwest trending Kalkfontein fault, which has an apparent vertical displacement of 1 200m down throw to the west. A series of sub-parallel faults occur to the south-east adjacent to the Kalkfontein fault, which affect both the Merensky and UG2 Reefs. These faults exhibit variable apparent vertical displacements of between 20m and 110m.

EXPLORATION

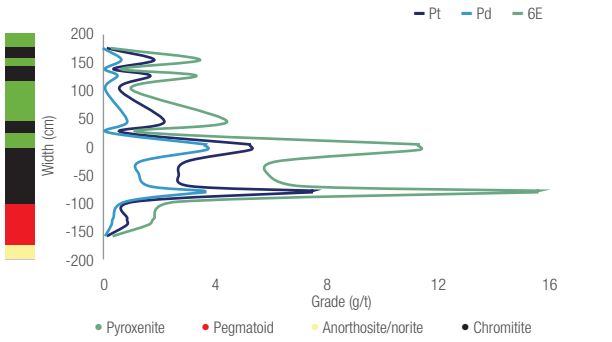
Surface exploration drilling approach is to address the paucity of historical drilling on the farm Buffelshoek 368KT and to conduct a phased surface infill drilling programme to further evaluate the Merensky and UG2 Reefs which are both currently classified as Inferred Resources. During FY2019 14 drillholes were drilled on the farms Dwarsrivier, Kalkfontein Ptn 4-6 and Tweefontein for a total of 3 460m at an all-inclusive exploration cost of R5.68 million. Cover and geological delineation drilling was done from underground. In total 134 drillholes were drilled underground (8 577) at a cost of R5.63 million. Exploration drilling planned for FY2020 includes an additional six drillholes on the farm Dwarsrivier and 120 underground drillholes for cover and geological delineation drilling.

TWO RIVERS

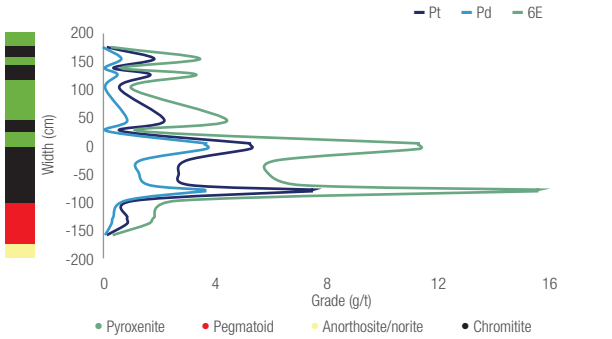
Two Rivers – Merensky



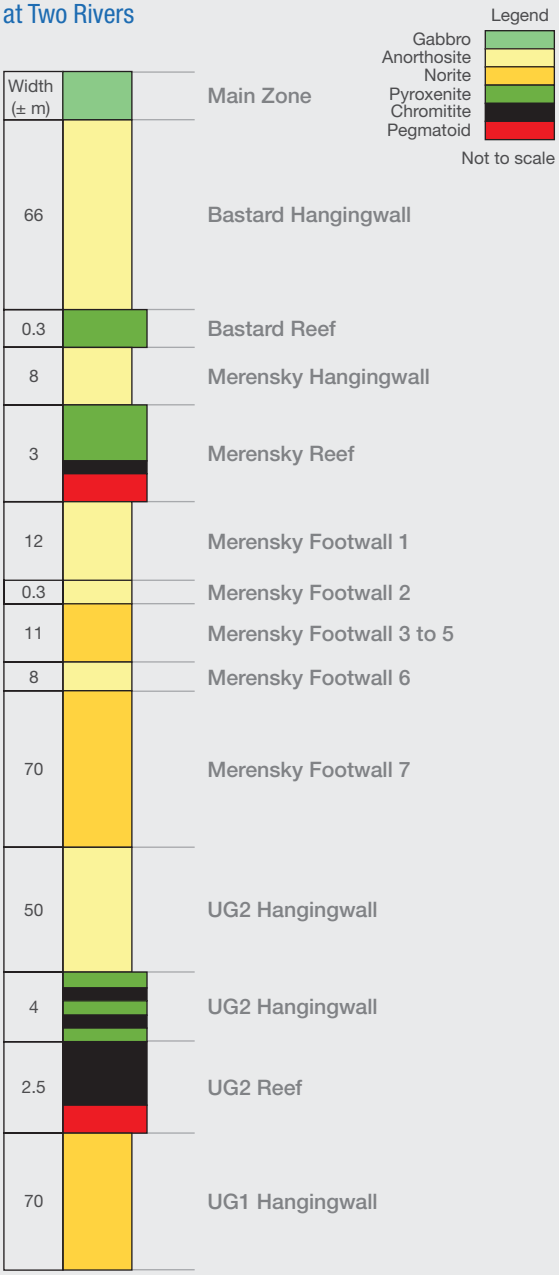
Two Rivers – UG2 (normal)



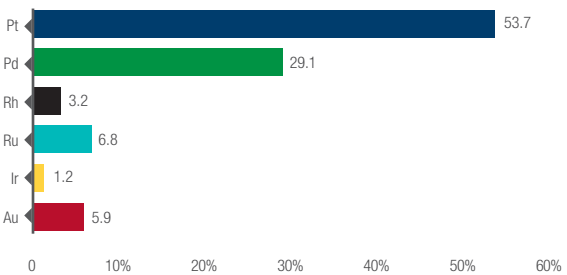
Two Rivers – UG2 (split)



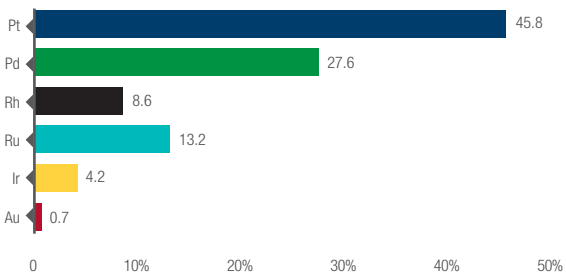
Generalised geological succession of the upper portion of the Critical Zone at Two Rivers



Two Rivers Merensky 6E metal ratio
as at 30 June 2019 (%)



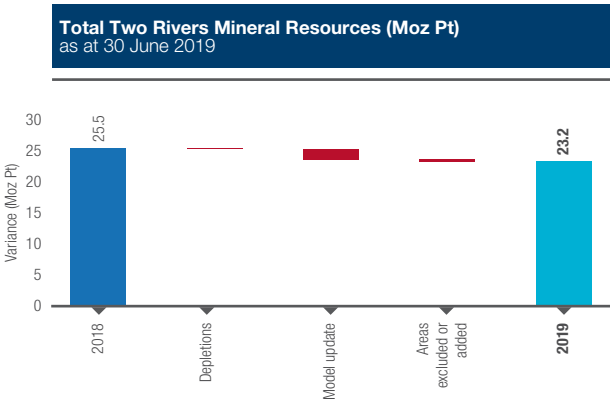
Two Rivers UG2 6E metal ratio
as at 30 June 2019 (%)



TWO RIVERS

MINERAL RESOURCE ESTIMATION AND RECONCILIATION

The updated Mineral Resource estimates are tabulated below and reflect total estimates for Two Rivers as at 30 June 2019. Corresponding estimated attributable Mineral Resources are summarised on page 27. Mineral Resources are quoted inclusive of Mineral Reserves and estimated geological losses have been accounted for in the Mineral Resource calculation. Grade estimates were obtained by means of ordinary kriging of UG2 and Merensky Reef drillhole intersections. The Merensky Reef model has been updated and classification was based on the consideration of geological and geostatistical parameters as Indicated and Inferred Mineral Resources. In the updated Merensky model a substantial area on the farm Buffelshoek was excluded due to a significant reduction in the economic channel width and doubt on its RPEEE. The Mineral Resources classification for UG2 and Merensky is based on several factors. These include the geological and grade continuity, drillhole spacing, geostatistical parameters and the historical classification. Rounding of numbers may result in minor computational discrepancies. Mineral Resource estimates are inherently imprecise in nature. The results tabulated in this report must be read as estimates and not as calculations. Inferred Mineral Resources in particular are qualified as approximations. More information regarding the Mineral Resources and Mineral Reserves can be found in the 2019 ARM annual report.



The year-on-year comparisons indicate a change in the Two Rivers Mineral Resource estimate since the 30 June 2018 statement; the main change can be attributed to the exclusion of an area on the farm Buffelshoek's Merensky Mineral Resources based on consideration for RPEEE.

Two Rivers Mineral Resource estimate (inclusive reporting)

As at 30 June 2019

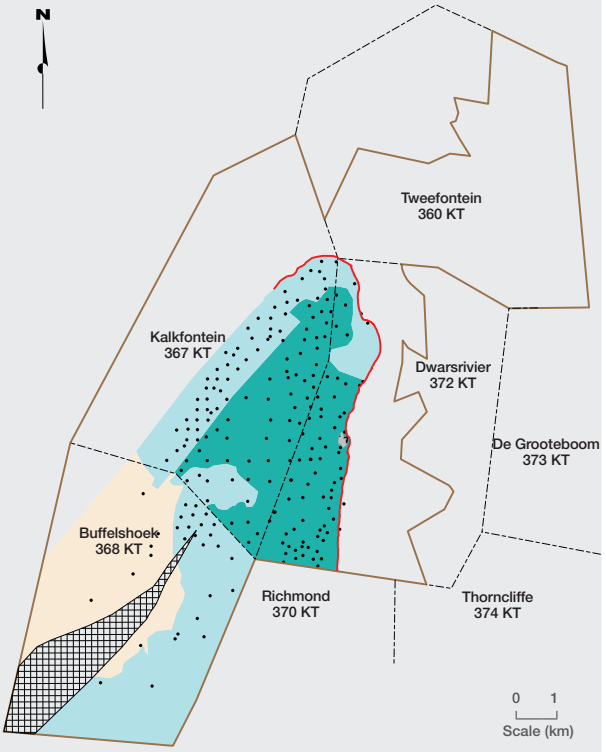
Orebody Category		Merensky Indicated	Merensky Inferred	Merensky Total	UG2 Measured	UG2 Indicated	UG2 Inferred	UG2 Total	Total
Tonnes	Mt	75.7	61.4	**137.1**	14.0	84.2	79.0	**177.2**	**314.3**
Width	cm	210	145		150	142	121		
4E grade	g/t	3.13	3.98	**3.51**	4.61	4.76	4.51	**4.64**	**4.15**
6E grade	g/t	3.42	4.32	**3.82**	5.58	5.71	5.40	**5.56**	**4.80**
Ni	%	0.14	0.16	**0.15**	0.04	0.04	0.04	**0.04**	**0.09**
Cu	%	0.08	0.09	**0.08**	0.01	0.01	0.01	**0.01**	**0.04**
4E oz	Moz	7.6	7.9	**15.5**	2.1	12.9	11.5	**26.4**	**41.9**
6E oz	Moz	8.3	8.5	**16.8**	2.5	15.5	13.7	**31.7**	**48.5**
Pt oz	Moz	4.6	4.5	**9.1**	1.2	7.0	6.0	**14.2**	**23.2**
Pd oz	Moz	2.3	2.6	**4.9**	0.7	4.5	4.2	**9.4**	**14.3**

As at 30 June 2018

Orebody Category		Merensky Indicated	Merensky Inferred	Merensky Total	UG2 Measured	UG2 Indicated	UG2 Inferred	UG2 Total	Total
Tonnes	Mt	75.0	104.7	**179.7**	13.1	80.1	80.4	**173.6**	**353.2**
Width	cm	214	149		151	152	116		
4E grade	g/t	3.06	3.59	**3.37**	4.54	4.69	4.77	**4.72**	**4.03**
6E grade	g/t	3.34	3.90	**3.66**	5.50	5.63	5.69	**5.65**	**4.64**
Ni	%	0.14	0.14	**0.14**	0.04	0.04	0.04	**0.04**	**0.09**
Cu	%	0.08	0.09	**0.08**	0.01	0.01	0.01	**0.01**	**0.05**
4E oz	Moz	7.4	12.1	**19.5**	1.9	12.1	12.3	**26.3**	**45.8**
6E oz	Moz	8.0	13.1	**21.2**	2.3	14.5	14.7	**31.5**	**52.7**
Pt oz	Moz	4.4	7.0	**11.4**	1.1	6.5	6.5	**14.1**	**25.5**
Pd oz	Moz	2.3	3.8	**6.1**	0.6	4.2	4.5	**9.4**	**15.4**

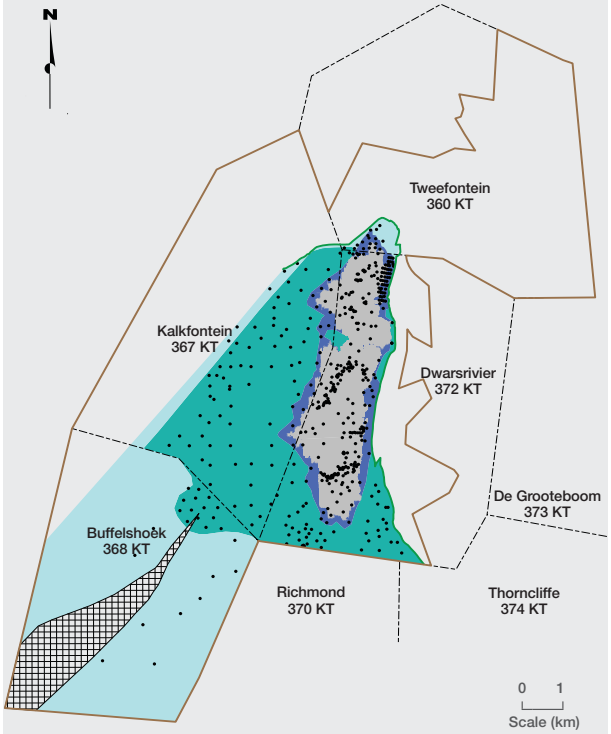
TWO RIVERS

Two Rivers Merensky Mineral Resources



- Drillholes
- Mined out area
- Indicated Mineral Resource
- Inferred Mineral Resource
- Excluded area
- Major geological feature
- Merensky outcrop
- Farm boundary
- Mining right boundary

Two Rivers UG2 Mineral Resources



- Drillholes
- Mined out area
- Measured Mineral Resource
- Indicated Mineral Resource
- Inferred Mineral Resource
- Major geological feature
- UG2 outcrop
- Farm boundary
- Mining right boundary

PLANT MAINTENANCE, TWO RIVERS

TWO RIVERS

MODIFYING FACTORS

The modifying factors used to convert Mineral Resources to Mineral Reserves are derived from historical performance while taking future anticipated conditions into account. Implats' long-term assumptions in today's money (supporting Mineral Reserve estimates) are shown on pages 5 and 25. The following other modifying factors were applied to the Mineral Resources:

Key factors and assumptions

	Merensky Reef factors	UG2 Reef factors
Geological losses	30%	23 – 24%
Mineral Resource area	54 million ca	49 million ca
Pillar factors	–	15 – 25%
Resource dilution	–	23 – 30%
Shaft call factor	–	95 – 97%
Relative density	3.2 – 3.3	3.6 – 3.8
Channel width	158cm	132cm
Stoping width	–	245cm
Concentrator recoveries	–	85 – 87%

MINING METHODS AND MINE PLANNING

The UG2 orebody is accessed via two decline shaft systems situated 3km apart, namely the Main Decline and the North Decline. Reef production is through a fully mechanised bord and pillar stoping method. A mining section consists of 8m to 12m bords, with pillar sizes increasing with depth below surface. The pillars are 6m x 6m to 12m x 12m in size. The bords are mined mainly on strike.

A 3D geological model with layer grades and widths per stratigraphic unit is used in the mine planning. The mine scheduling of the two declines is done in Datamine Studio 5D Planner™. The schedule is evaluated against the grade and thickness block model. The three distinct reef types impact significantly on the mine plan. Dilution calculations are based on the specific reef type. Hangingwall and footwall overbreak, percentage off-reef, ore remaining (mining losses), geological losses (potholes, faults, dykes and replacement pegmatoid) and a shaft call factor are applied to the planned areas to generate the tonnage and grade profiles.

Two Rivers 20-year LoM Pt ounce profile
as at 30 June 2019 (in concentrate)

The 20-year profile of Two Rivers is shown above. LoM I constitutes production from the Main and North Decline Shafts. LoM II is an extension of the Main Decline infrastructure into the Kalkfontein RE and portions 1 and 2. The UG2 at Buffelshoek is included in LoM III. The profile is based on assumptions and may change in future. Trial mining and a feasibility study was conducted in 2012/13 on the Merensky Reef. This is on hold as full-scale mining of the Merensky Reef is not economically viable at present. No feasibility study has been concluded in the past year.

TWO RIVERS

MINERAL RESERVE ESTIMATION AND RECONCILIATION

The updated Mineral Reserve estimates reflect total estimates for Two Rivers as at 30 June 2019. Corresponding estimated attributable Mineral Reserves are summarised on page 29. Mineral Reserves quoted reflect the width and grade delivered to the mill rather than an *in situ* channel grade quoted in respect of the Mineral Resources. The modifying factors used in the UG2 Mineral Reserve estimate are based on the mine plan, which envisages a mechanised bord and pillar layout. No Inferred Mineral Resources have been converted into Mineral Reserves. The Mineral Reserves are reflected in both 4E and 6E formats. Rounding of numbers may result in minor computational discrepancies. Mineral Resource estimates are inherently imprecise in nature. The results tabulated in this report must be read as estimates and not as calculations. Inferred Mineral Resources in particular are qualified as approximations. More details regarding the Mineral Resources and Mineral Reserves can be found in the 2019 ARM annual report.

The conversion and classification of Mineral Reserves at Two Rivers is informed by:

- Economic testing at given market conditions (price deck)
- Most of the Indicated Mineral Resources can be classified as Probable Mineral Reserves
- Most of the Measured Mineral Resources can be classified as Proved Mineral Reserves.

Two Rivers Mineral Reserve estimate

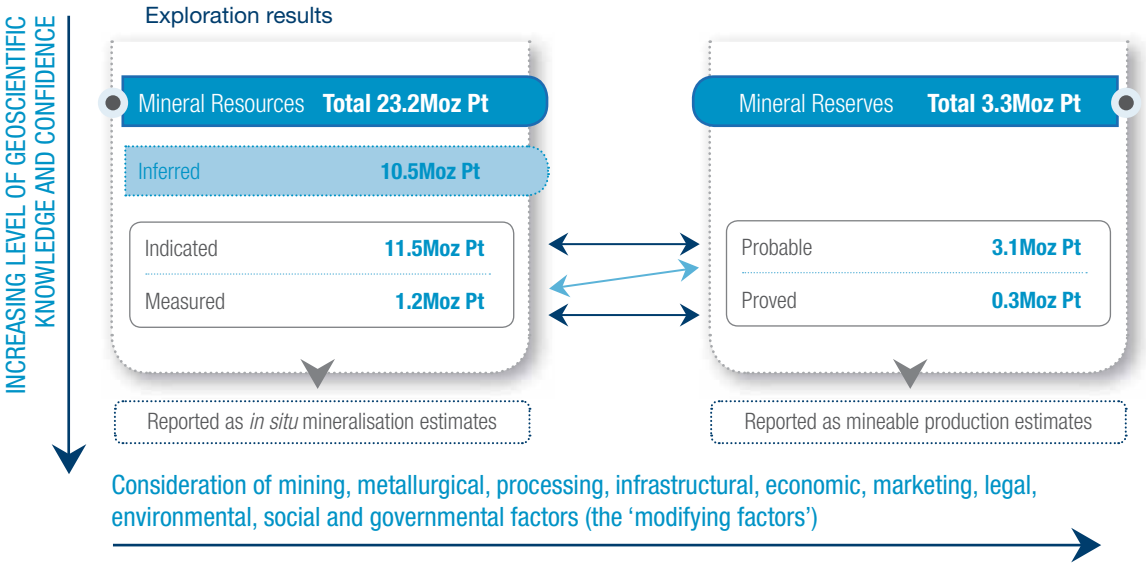
As at 30 June 2019

Orebody Category		UG2 Proved	UG2 Probable	Total
Tonnes	Mt	5.4	59.6	**65.0**
Width	cm	235	246	
4E grade	g/t	2.97	2.89	**2.89**
6E grade	g/t	3.57	3.49	**3.50**
4E oz	Moz	0.5	5.5	**6.0**
6E oz	Moz	0.6	6.7	**7.3**
Pt oz	Moz	0.3	3.1	**3.3**
Pd oz	Moz	0.2	1.8	**2.0**

As at 30 June 2018

Orebody Category		UG2 Proved	UG2 Probable	Total
Tonnes	Mt	8.3	62.7	**71.0**
Width	cm	256	249	
4E grade	g/t	3.03	2.96	**2.97**
6E grade	g/t	3.61	3.49	**3.50**
4E oz	Moz	0.8	6.0	**6.8**
6E oz	Moz	1.0	7.0	**8.0**
Pt oz	Moz	0.4	3.3	**3.7**
Pd oz	Moz	0.3	2.0	**2.3**

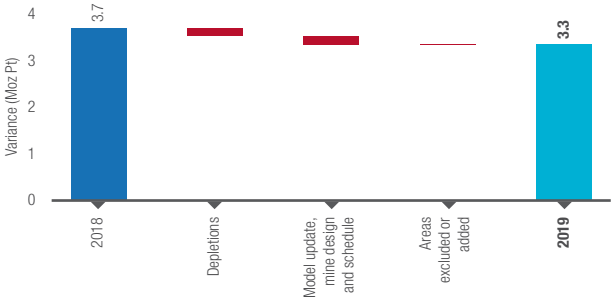
Relationship between exploration results, Mineral Resources and Mineral Reserves (100%)



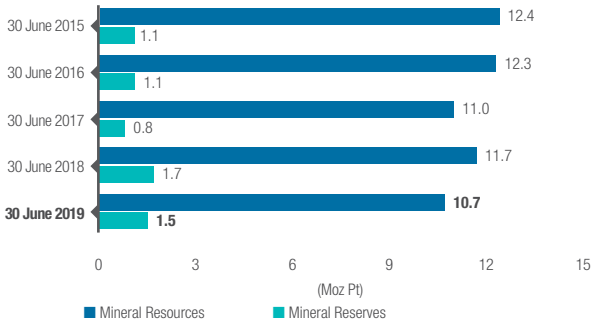
TWO RIVERS

The year-on-year comparison indicates that production depletion and model updates related to the split reef facies and associated decrease in mining width, are the primary reasons underpinning changes to the Mineral Reserve estimate as at 30 June 2019. In addition the five-year attributable estimated platinum ounces are shown for both Mineral Resources and Mineral Reserves. In total, 79% of Two Rivers Mineral Reserves are from the Main Decline block.

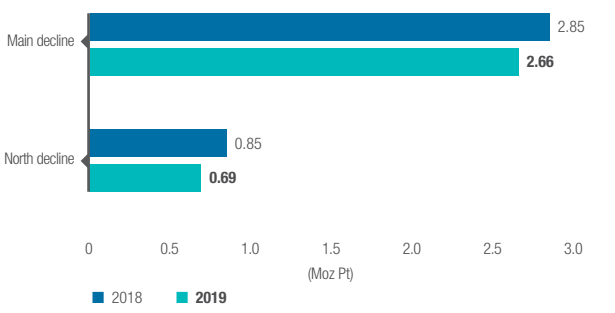
Total Two Rivers Mineral Reserve estimate (Moz Pt) as at 30 June 2019

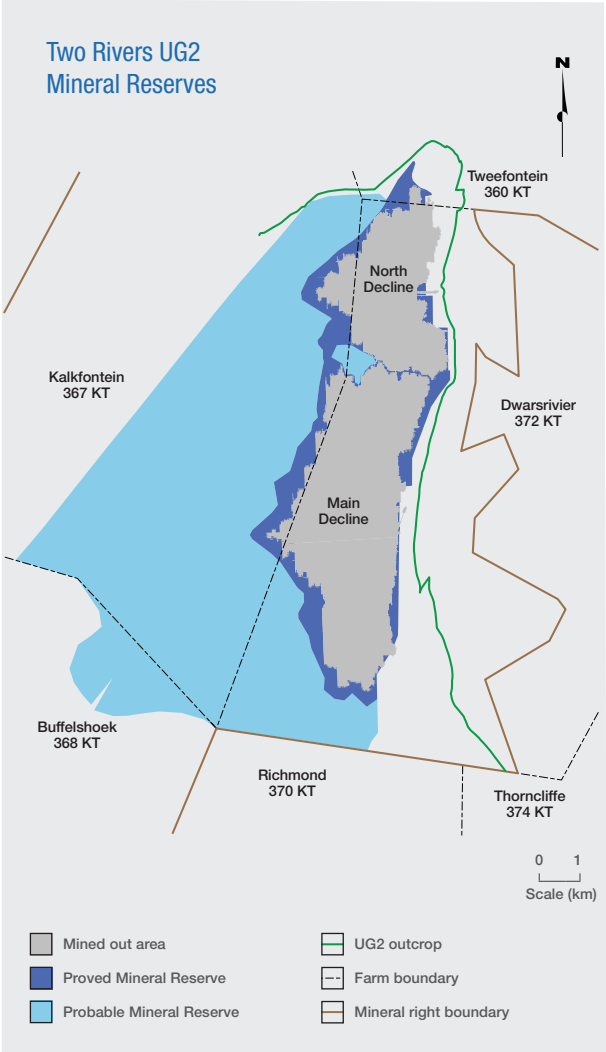


Two Rivers attributable Mineral Resources and Mineral Reserves (Moz Pt) as at 30 June 2019



Two Rivers Mineral Reserve distribution (Moz Pt) as at 30 June 2019





TWO RIVERS

PROCESSING

Two Rivers has a concentrator plant on site where initial processing is undertaken. It comprises a standard MF2 design as generally used in the industry. Concentrate is transported by road to Impala Mineral Processes in Rustenburg where further processing takes place in terms of an agreement with Impala.

TWO RIVERS TOP RISKS

The Group risk management process is described on page 12 where the top Group risks are listed.

The top risks identified by Two Rivers Mine are:

- Lack of formal approval of Section 31 application
- Lack of mining flexibility
- Business interruption due to community unrest
- Uncertainty regarding regulatory changes
- Failure of electrical infrastructure
- Inability to complete construction of the new tailings facility by May 2021
- Split reef resulting in lower mill grades and lower plant ounce output
- Underground fire resulting in multiple fatalities and business interruptions.

VALUATION

The economic viability of the Two Rivers Mineral Reserves is tested by Implats by means of net present value calculations over the LoM of the Mineral Reserve, determining the lowest real rand basket price that would still render the Mineral Reserve viable. These calculations generate basket prices based on the local PGM metal ratios and differs from the overall Group basket prices. This is then tested against the internal estimate of the real long-term basket price and the spot price as at 30 June 2019. These tests by Implats indicate that the Two Rivers operation requires a real long-term basket price of between R29 500 and R31 500 per platinum ounce to be economically viable. While the real spot basket price for Two Rivers as at 30 June 2019 was R46 600 (US$3 400) per platinum ounce, the Two Rivers internal long-term real basket price is R41 800 (US$3 060).

COMPLIANCE

Two Rivers has adopted the SAMREC Code for its reporting. The Lead Competent Person for Two Rivers Mineral Resources is Shepherd Kadzviti, PrSciNat SACNASP Registration No: 400164/05, a full-time employee of ARM with 29 years of relevant experience. The Lead Competent Person for Two Rivers Mineral Reserves is Michael Cowell, PrSciNat SACNASP Registration No: 400102/02, a full-time employee of Two Rivers with 17 years of relevant experience. Implats has written confirmation from the Competent Persons that the information disclosed in terms of these paragraphs are compliant with the SAMREC Code (2016) and, where applicable, the relevant SAMREC Table 1 and JSE Section 12 requirements and that it may be published in the form, format and context in which it was intended.

Key operating statistics

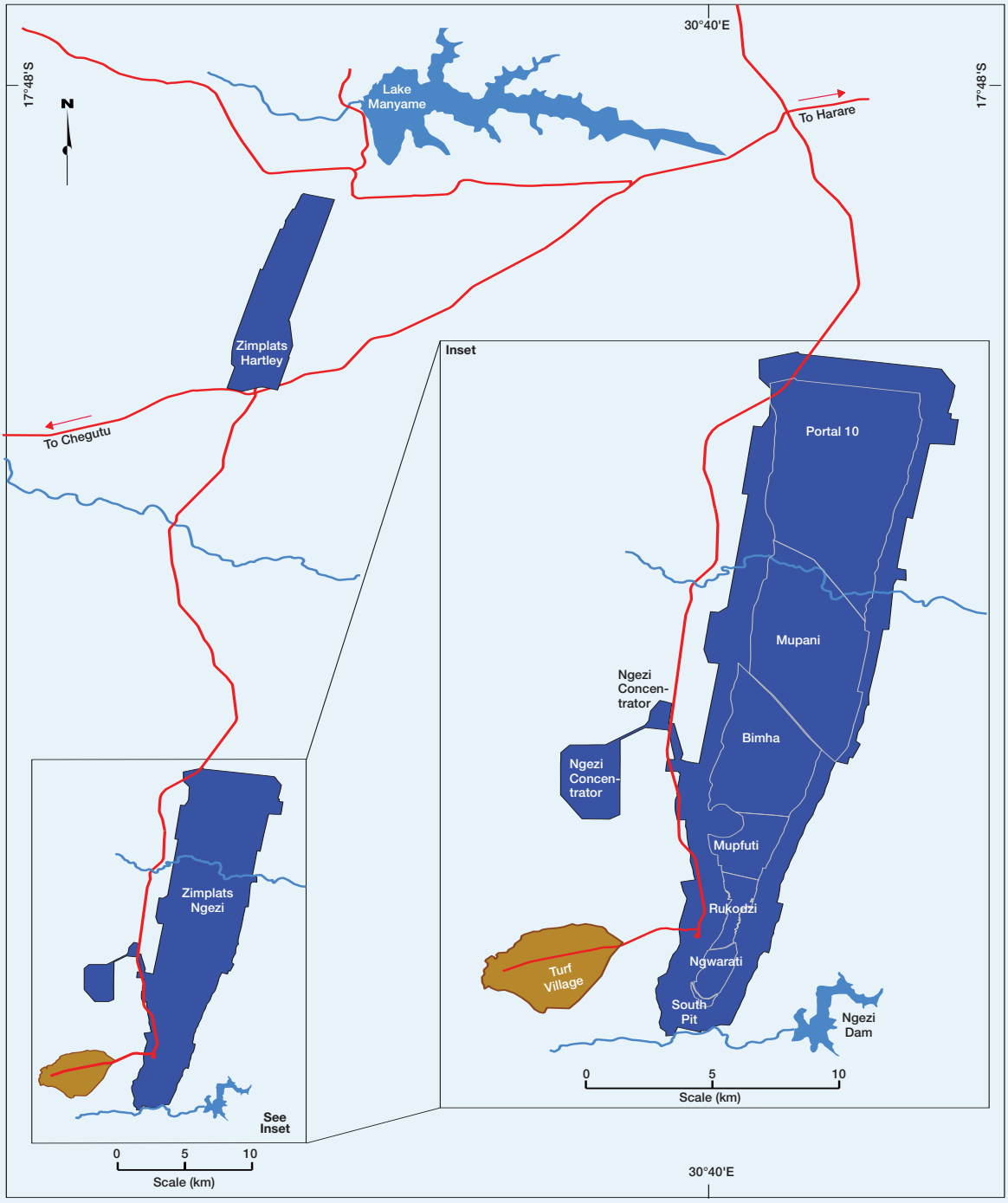
		FY2019	FY2018	FY2017	FY2016	FY2015
Production						
Tonnes milled ex mine	(000t)	**3 405**	3 455	3 501	3 511	3 362
Head grade 6E	(g/t)	**3.52**	3.63	3.90	4.06	3.98
Platinum in concentrate	(000oz)	**147**	163	182	186	174
PGM in concentrate	(000oz)	**313**	348	390	401	373
Cost of sales	(Rm)	**(3 064)**	(2 895)	(3 014)	(3 007)	(2 816)
On-mine operations	(Rm)	**(2 103)**	(1 940)	(1 927)	(1 785)	(1 714)
Concentrating operations	(Rm)	**(448)**	(419)	(424)	(404)	(359)
Other	(Rm)	**(513)**	(536)	(663)	(818)	(743)
Total cost	(Rm)	**2 551**	2 359	2 351	2 189	2 073
Per tonne milled	(R/t)	**749**	683	672	623	617
	($/t)	**53**	53	49	43	54
Per Pt oz in concentrate	(R/oz)	**17 330**	14 517	12 925	11 775	11 948
	($/oz)	**1 221**	1 130	948	816	1 047
Financial ratios						
Gross margin ex mine	(%)	**23.9**	23.3	23.8	22.7	23.3
Capital expenditure	(Rm)	**571**	454	293	282	275
	($m)	**40**	35	21	20	24

Since FY2015 Two Rivers has sustained a steady increase in tonnes milled by 43kt, with a resultant reduction by 27Pt koz directly related to the split reef.

ZIMPLATS

ZIMPLATS' OPERATIONS ARE LOCATED IN THE MASHONALAND WEST PROVINCE OF ZIMBABWE.

Zimplats regional locality map



LOCATION

Ngezi Mine is located approximately 150km southwest of Harare, at the southern end of the Sebakwe sub-chamber of the Hartley Complex on the Great Dyke. Hartley Mine and the Selous Metallurgical Complex (SMC) are located 80km west-southwest of Harare and 77km north of the Ngezi Mine in the Darwendale sub-chamber of the Hartley Complex of the Great Dyke.

HISTORY

Delta Gold brought BHP into a joint venture (66.7% BHP and 33.3% Delta Gold) to develop Hartley Platinum Mine and development started in 1994. By 1998 Delta Gold had extended its cover to include interests in all the platinum resources of the Hartley Complex. In 1998, Delta Gold demerged its platinum interests into a special purpose vehicle, Zimplats.

In 1999 it became apparent that Hartley Platinum Mine had failed to meet its development targets and was put on care and maintenance by BHP. Zimplats subsequently took over BHP's share of Hartley, Selous Metallurgical Complex (SMC) and initiated the Ngezi/SMC project in 2001 with the assistance of Implats and ABSA Investment Bank.

A 2.2 million tonne per year open pit mine was established at Ngezi whose ore was trucked to Selous where it was processed in the SMC concentrator and smelting facilities.

The first converter matte was exported to South Africa in April 2002 and Implats progressively increased its shareholding in Zimplats until 2003, when it made an unconditional cash offer to minority shareholders in Zimplats. In 2003, Zimplats embarked on the development of underground operations at Ngezi to replace the east and west open pits. Over the years the production volumes from the operations have been increased to the current 6.4 million tonnes of ore per year from four underground portals, all of which feed the two concentrator modules at Ngezi, as well as the SMC concentrator. Currently Implats has an 87% shareholding in Zimplats with the remainder 13% held by minority shareholders.

MINERAL RIGHTS

Zimplats previously held a special mining lease (SML1) and on 6 June 2018 the company announced the release to the government of land measuring 23 903 hectares from within the lease area in support of the government's efforts to enable

ZIMPLATS

participation by other investors in the platinum mining industry in Zimbabwe. Zimplats now holds two separate and non-contiguous mining leases (ML36 and ML37) measuring in aggregate 24 632 hectares. The two mining leases issued to the operating subsidiary are valid for the life-of mine of Zimplats' mining tenure. The impact of the land released on the Mineral Resources estimate were described in the 2018 annual report which is available on the company's website **www.zimplats.com.**

Zimplats has legal entitlement to the minerals being reported upon without any known impediments. There are no legal proceedings or other material matters that may impact on the ability of Zimplats to continue with exploration and mining activities.

	Mining right (ha)	Implats' interest (%)
Zimplats	24 632	87

INFRASTRUCTURE

Infrastructure to support production consists of integrated road networks, five production decline portals, conveyor networks and ore load out facilities for road trains. Ore processing infrastructure consists of two concentrator modules at Ngezi with a combined capacity of 4Mtpa, one concentrator and a smelter at SMC. Water for the Ngezi operations is drawn from the Ngezi and Chitsuwa Dams. Zimplats' annual allocation from the two dams is 11 000Ml and this exceeds the current requirements. The SMC is located some 77km north of Ngezi Mine with processing infrastructure which includes a 2.2Mtpa concentrator, a 13.5MVA smelter, tailings storage facilities, stores and offices. Water for the SMC operations is abstracted from the Manyame Dam where Zimplats has an annual allocation of 5 000Ml. Power from the Zimbabwe Electricity Supply Authority's (ZESA) Selous sub-station is fed to the transformers at Ngezi and SMC via the 132kV overhead lines. These assets and the wide network of information technology and communication equipment provide services to the business.

ENVIRONMENTAL

Summary details pertaining to the Group environmental management and policy are listed on page 26. This includes the focus areas such as compliance, water stewardship, air quality, managing waste streams and promoting land management practices.

Zimplats implements an environmental management system (EMS) based on the ISO 14001:2015 standard requirement. During FY2019, the organisation retained its ISO 14001:2015 certification with no major non-conformities. Both internal and external audits were conducted with the objective of checking compliance with the EMS requirements. In addition to the audits, an environmental incidents reporting system was implemented. All the environmental incidents reported during the year were classified as level one incidents, given the negligible environmental impact. The organisation's strategic thrust is to ensure full environmental compliance, promote water stewardship, respond to climate change, promote responsible energy management, air quality management, land stewardship and waste management.

Environmental management procedures and instructions are in place to guide the operations in complying with the applicable environmental laws, regulations and codes. No environmental fines or non-monetary sanctions for non-compliance with environmental regulations were imposed by authorities on the operations. Water withdrawn from dams in FY2019 was within the permit and agreement limits/allocations. Water recycling continued as part of the organisation's strategic thrust to minimise fresh water abstraction. Rehabilitation and mine closure activities including re-vegetation of mined out areas particularly South Pit Mine were conducted successfully during the year. Management of both mineral and non-mineral waste progressed well with special focus on tailings storage facilities. Tailings deposited on both Ngezi and SMC tailings storage facilities amounted to 6 348 kilo-tonnes. A Zimplats tailings storage facilities audit was conducted in addition to normal tri-annual inspections and audits and no major issues were raised.

GEOLOGY

The Great Dyke of Zimbabwe developed as a series of initially discrete magma chamber compartments, which coalesced as the chambers filled. On the basis of structure, style of layering and continuity of layers, the Great Dyke has been sub-divided into five sub-chambers, namely the Wedza, Selukwe (Shurugwi), Sebakwe, Darwendale and Musengezi sub-chambers. The stratigraphic units in each sub-chamber are classified into the ultramafic (lower) and the mafic (upper) sequence.

The ultramafic rocks are dominated from the base upwards by dunite, harzburgite and pyroxenite, while the mafic rocks consist mainly of gabbro and gabbronorite. Narrow layers of chromitite occur at the base of cyclic units throughout the ultramafic sequence. The platinum-bearing horizon is known as the Main Sulphide Zone (MSZ), which is part of the lower sequence and is located below the contact with the mafic sequence. The platinum-bearing MSZ is located in the P1 pyroxenite some 5m to 50m below the ultramafic/mafic contact. The MSZ is a continuous layer, 2m to 10m thick, and forms an elongated basin. The zone strikes in a north-northeasterly trend and dips between 5° and 20° on the margins, flattening towards the axis (centre) of the basin. The areas where the dip is less than 9° is referred to as the 'Flats'; these have historically been the target for mining due to the ease of operating. The areas with dips between 9° and 14° are referred to as the 'Upper Ore Resources I' and those with dips above 14° are referred to as the 'Upper Ore Resources II'. Peak base metal and PGM values are offset vertically with palladium peaking at the base, platinum in the centre and nickel towards the top. Visual identification of the MSZ is difficult, therefore systematic monitoring of the reef using various sampling methods is needed to guide mining. The accompanying schematic diagram illustrates the form of the Great Dyke. The geological sequence is illustrated in the accompanying generalised stratigraphic column on the following page.

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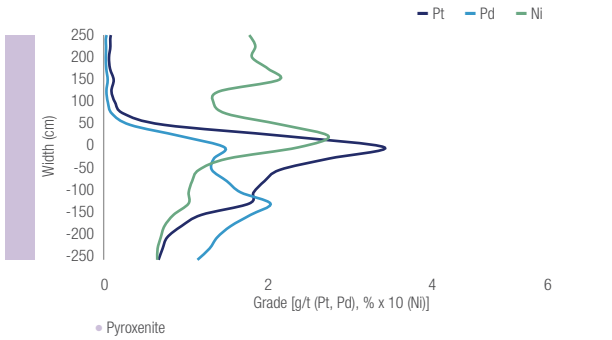
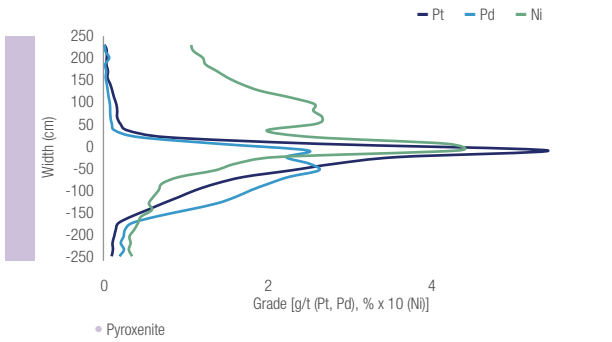
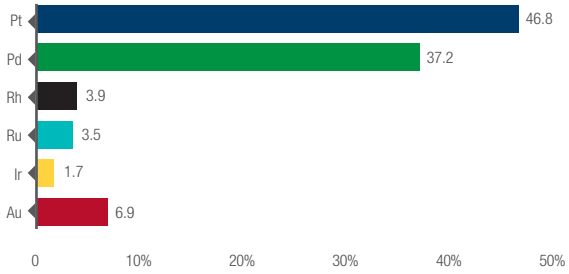
Ngezi – MSZ



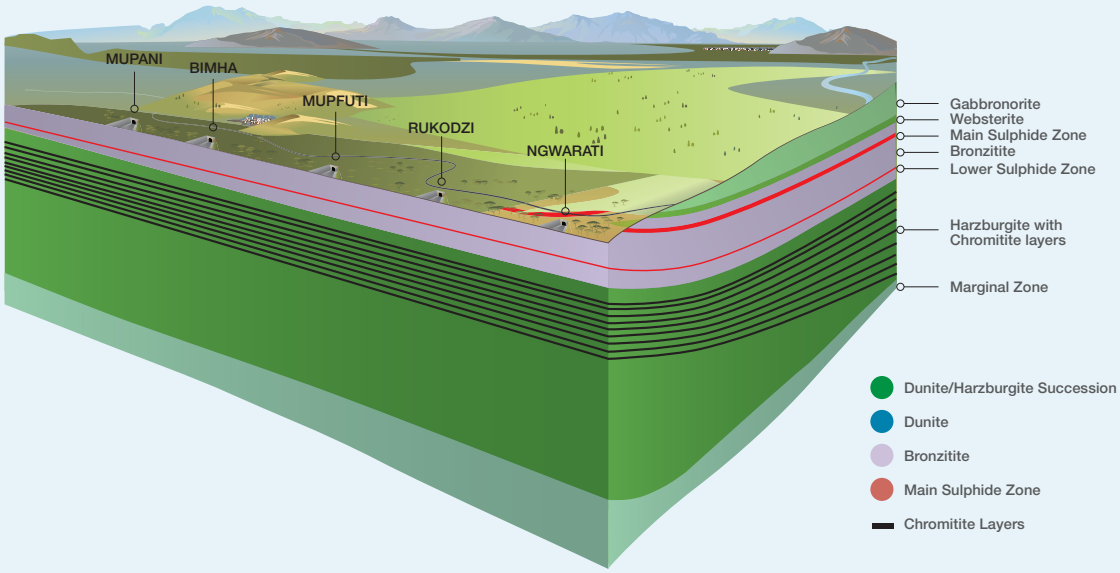
Hartley – MSZ



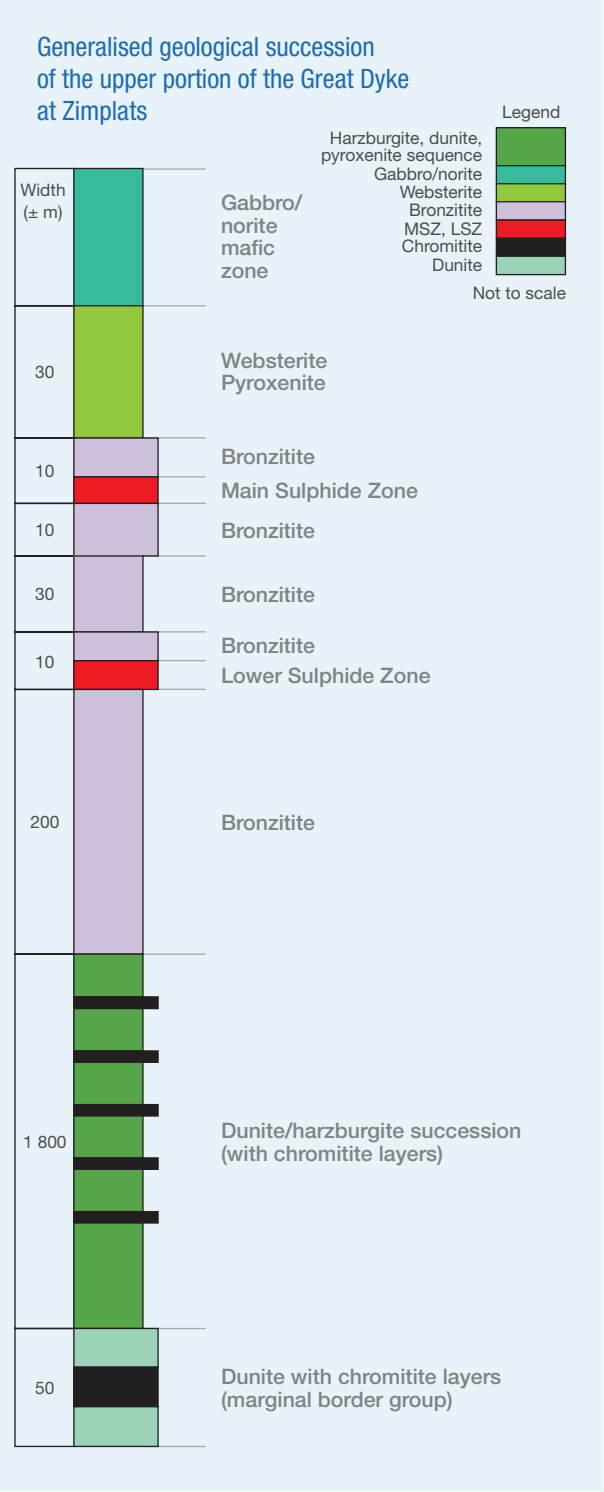
Zimplats MSZ 6E metal ratio
as at 30 June 2019 (%)



Generalised schematic section of the stratigraphic sequence at Zimplats



ZIMPLATS



EXPLORATION

During the past year, surface exploration drilling at Zimplats was targeted at increasing the density of geological and geotechnical knowledge of the Mineral Resource with focus on the Upper Ore Resources I which dip between 9° and 14° at Bimha and Mupani Mine and large-scale displacements north of Mupani Mine.

The following surface drilling was completed:

- Ngwarati Mine – 4 drillholes
- Mupfuti Mine – 17 drillholes
- Bimha Mine – 9 drillholes
- Mupani Mine – 10 drillholes
- Portal 10 – 51 drillholes

Underground core-recovering drilling was done for reef profiling and geotechnical assessment as follows:

- Ngwarati Mine – 8 drillholes
- Rukodzi Mine – 9 drillholes
- Mupfuti Mine – 21 drillholes
- Bimha Mine – 28 drillholes
- Mupani Mine – 10 drillholes

All holes were logged and sampled and no new major geological structures were identified.

Further exploration drilling in the Portal 8 footprint that was undertaken during the period under review confirmed an ore displacement of 105m due to the Muzvezve fault.

MINERAL RESOURCE ESTIMATION AND RECONCILIATION

The updated Mineral Resources estimates as at 30 June 2019 are tabulated on page 79. Corresponding estimated Mineral Resources attributable to Implats are summarised on page 27. Note that the Mineral Resources are quoted inclusive of Mineral Reserves. Day-to-day operations are monitored using in-house lead collection fire assays with ICP-MS finish. The Mineral Resources and Mineral Reserves in this statement are based largely on external nickel sulphide collection fire assays with ICP-MS finish. The difference between the methods are incorporated within the modifying factors that have been applied, which means that there may be slight distortions in recovery and other parameters.

The Hartley Mineral Resources estimate was updated to bring alignment of the estimation methodology, with that applied at Ngezi, utilising the original data set. As part of the initial data validation process, five holes were drilled to confirm the existing assay, lithological and geotechnical logging data. From this work it is evident that further investigative work will be required towards validating the historical estimates at Hartley

Oxides at the Great Dyke are defined as the weathered to semi-weathered material near the sub-outcrop of the MSZ. These oxide ores have lower matallurgical recoveries than unweathered sulphide ore using conventional extraction technology and are currently marginal to sub-economic.

Mineral Resources have been estimated using kriging techniques on assay data derived from surface drillholes. Estimates are based on composite widths that vary depending on cut-off grades, which are based on appropriate economic parameters. The recently completed numerical

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modelling exercise has confirmed that the revised pillar layout is robust and will arrest any propagation of pillar failure in the mine. The classification of Mineral Resources at Zimplats is informed by a matrix considering geological complexity and the confidence in the geostatistical estimation. In broad terms confidence is derived from surface drillhole spacing and this has the largest weighting on classification of Mineral Resources:

- Drillhole spacing of 250m or less supports Measured Mineral Resources
- Drillhole spacing between 250m and 500m supports Indicated Mineral Resources
- Drillhole spacing greater than 500m supports Inferred Mineral Resources.

Rounding-off of figures in this report may result in minor computational discrepancies. Where this occurs it is not deemed significant. Mineral Resources estimates are inherently imprecise and require the application of judgement and are subject to future revisions. The results tabulated in this report must be read as estimates and not as calculations. Inferred Mineral Resources in particular are qualified as approximations. More details regarding the Mineral Resources and Mineral Reserves can be obtained from the 2019 Zimplats annual report.

Zimplats Mineral Resource estimate (inclusive reporting)

As at 30 June 2019

Orebody Category		Ngezi Portals				Hartley				Oxides – all areas			Total
		Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Indicated	Inferred	Total	
Tonnes	Mt	145.7	460.9	127.4	**733.9**	32.2	138.2	43.7	**214.1**	16.0	39.3	**55.4**	**1 003.4**
Width	cm	250	230	201		180	180	180		250	216		
4E grade	g/t	3.35	3.40	3.30	**3.37**	4.05	3.78	3.44	**3.75**	3.42	3.55	**3.51**	**3.46**
6E grade	g/t	3.53	3.58	4.85	**3.79**	4.28	3.99	3.62	**3.96**	3.61	3.75	**3.71**	**3.82**
Ni	%	0.11	0.12	0.12	**0.12**	0.13	0.12	0.11	**0.12**	0.10	0.12	**0.11**	**0.12**
Cu	%	0.08	0.08	0.09	**0.08**	0.11	0.10	0.09	**0.10**	0.07	0.10	**0.09**	**0.09**
4E oz	Moz	15.7	50.4	13.5	**79.5**	4.2	16.8	4.8	**25.8**	1.8	4.5	**6.3**	**111.6**
6E oz	Moz	16.5	53.0	19.9	**89.4**	4.4	17.7	5.1	**27.2**	1.9	4.7	**6.6**	**123.3**
Pt oz	Moz	7.7	25.2	6.9	**39.9**	2.0	8.8	2.6	**13.5**	0.9	2.2	**3.1**	**56.5**
Pd oz	Moz	6.2	19.3	4.9	**30.4**	1.7	6.0	1.6	**9.2**	0.7	1.7	**2.4**	**42.0**

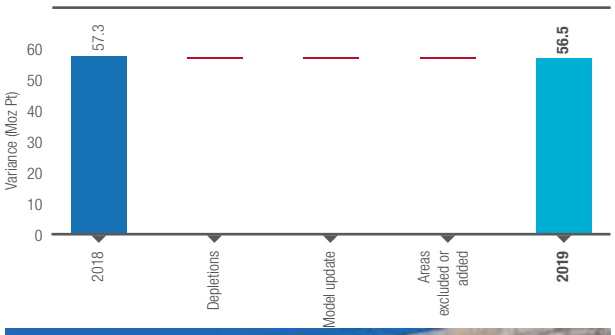
As at 30 June 2018

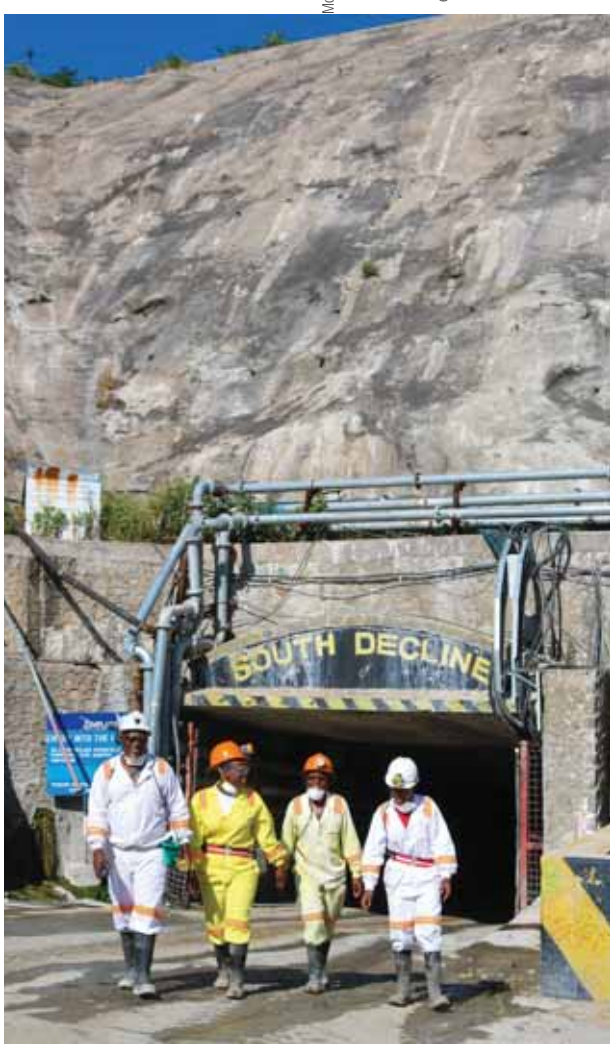
Orebody Category		Ngezi Portals				Hartley				Oxides – all areas			Total
		Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Indicated	Inferred	Total	
Tonnes	Mt	152.8	454.3	121.7	**728.7**	28.3	143.1	46.3	**217.7**	16.0	39.3	**55.4**	**1 001.7**
Width	cm	252	238	200		158	189	191		250	216		
4E grade	g/t	3.34	3.42	3.28	**3.38**	4.53	3.97	3.89	**4.03**	3.42	3.55	**3.51**	**3.53**
6E grade	g/t	3.52	3.60	3.45	**3.56**	4.78	4.19	4.10	**4.25**	3.61	3.75	**3.71**	**3.72**
Ni	%	0.11	0.12	0.12	**0.12**	0.14	0.13	0.13	**0.13**	0.10	0.12	**0.11**	**0.12**
Cu	%	0.07	0.09	0.09	**0.08**	0.12	0.11	0.10	**0.11**	0.07	0.10	**0.09**	**0.09**
4E oz	Moz	16.4	50.0	12.8	**79.2**	4.1	18.3	5.8	**28.2**	1.8	4.5	**6.3**	**113.7**
6E oz	Moz	17.3	52.6	13.5	**83.4**	4.3	19.3	6.1	**29.7**	1.9	4.7	**6.6**	**119.8**
Pt oz	Moz	8.2	25.1	6.6	**39.9**	2.0	9.3	3.0	**14.2**	0.9	2.2	**3.1**	**57.3**
Pd oz	Moz	6.4	19.0	4.7	**30.0**	1.6	6.8	2.1	**10.6**	0.7	1.7	**2.4**	**43.0**

ZIMPLATS

Reconciliation of the Mineral Resources for 2019 shows a marginal increase in total tonnage which is driven by the adoption of a uniform wider mining width for the area added to the Mupani Mine footprint. The year-on-year reconciliation of the Pt ounces shows an overall reduction from 57.3Moz Pt to 56.5Moz Pt mainly due to the lower average grade of the total Mineral Resources as well as the impact of mining depletion during the year. The Mineral Resource estimate for Hartley was updated during the past year resulting in a 5% reduction in the estimated total platinum ounces.

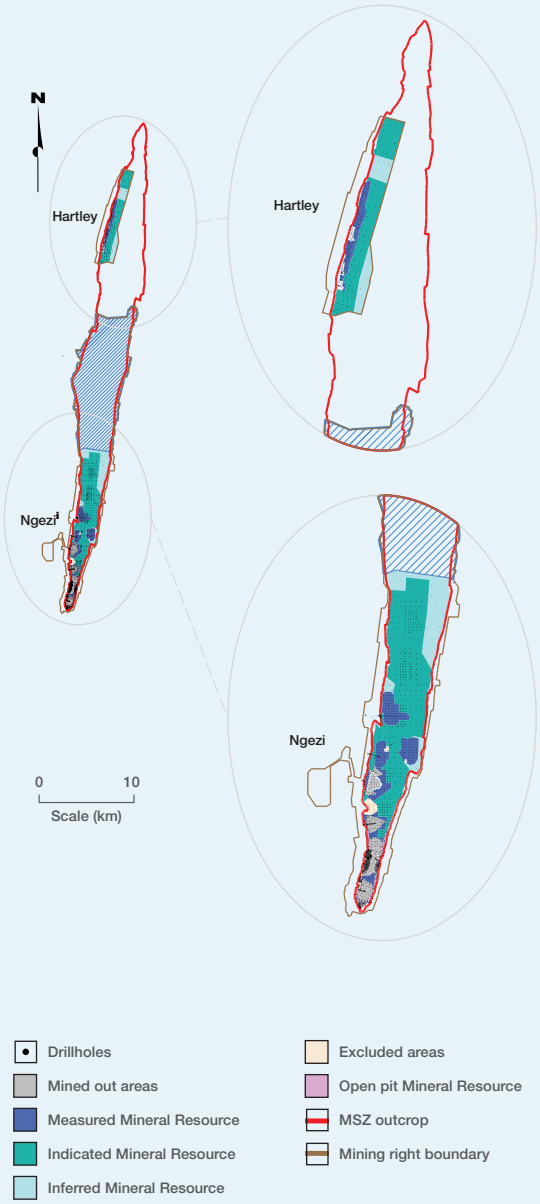
Total Zimplats Mineral Resource estimate (Moz Pt)
as at 30 June 2019





BIMHA MINE SOUTH DECLINE, ZIMPLATS

Zimplats MSZ Mineral Resources



ZIMPLATS

MODIFYING FACTORS

The modifying factors used to convert Mineral Resources to Mineral Reserves are derived from historical performance while taking future anticipated conditions into account. Implats' long-term price assumptions in today's money (supporting Mineral Reserve estimates) are shown on pages 5 and 25. The following other modifying factors were applied to the Mineral Resources:

Key factors and assumptions

Main Sulphide Zone	Factors
Geological losses	5 – 20%
Mineral Resource area	158 million ca
Pillar factors	17 – 35%
Resource dilution	5 – 10%
Mine call factor	91%
Relative density	3.18 – 3.25
Resource width	220cm
Stoping width	250cm
Concentrator recoveries	80 – 81%

Zimplats portal names	
Portal 1	Ngwarati
Portal 2	Rukodzi
Portal 3	Mupfuti
Portal 4	Bimha
Portal 6	Mupani

MINING METHODS AND MINE PLANNING

The current mine infrastructure consists of five portals (decline shafts). The deepest operating depth is some 310m at Bimha Mine (Portal 4). Boundaries between individual portals are based on a maximum strike length of 3km to 6km or are terminated on known geological discontinuities such as major faults. Minor faults and other geological discontinuities are present at the operations and are accounted for as geological losses during the Mineral Resources and Mineral Reserves estimation process. At all the mines, Zimplats employs a mechanised room and pillar mining method on a narrow reef to extract ore from stopes whose nominal width is 2.5m.

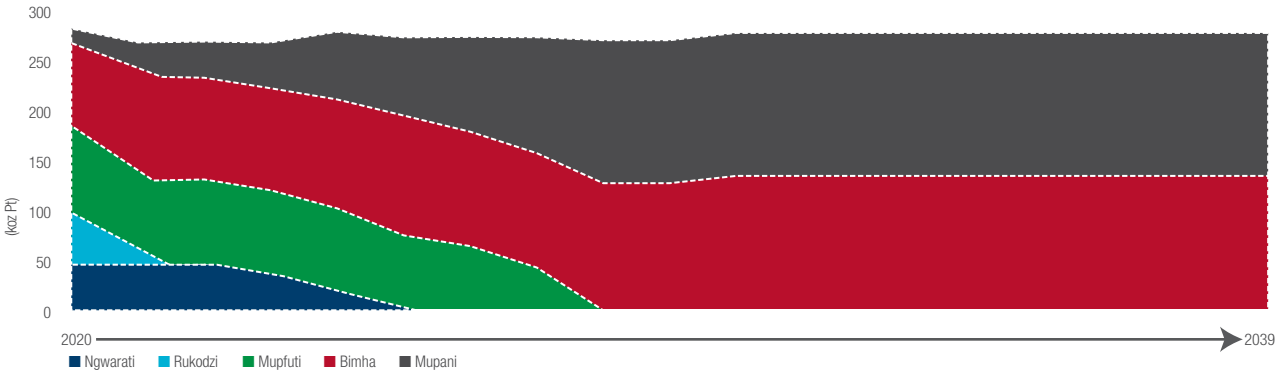
The trackless mechanised machinery consist of low profile single boom face rigs for drilling, low profile roof bolters for support drilling, 10t load and dump (LHDs) and 30t dump trucks which are referred to as a fleet. A single fleet is allocated about 20 rooms and its total face length is dependent on the sizes (widths) of the pillars and rooms at the operation. The mining cycle consists of face drilling and blasting, support installation, face preparation and sampling and loading and hauling. At Rukodzi and Ngwarati mines, the broken rock is loaded onto trucks by LHD and trucked to a surface crusher while Mupfuti and Bimha mines have underground crushing plants and ore is tipped into the crusher and conveyed to surface. The production target for each fleet varies from 16 000t in the Upper Ores I and more than 21 500t of ore per month, in the flats depending on the particular mine, ground conditions and the existing pillar layout. The typical layout comprises 7m panels with different sizes of in-stope pillars, which are determined by the depth below surface and geotechnical considerations. At Mupfuti and Bimha mines, a series of barrier pillars are set out on a 'paddock' around the smaller stope pillars. This pillar layout is meant to contain any likelihood of cascading pillar failure should in-stope pillars fail. Ngwarati and Rukodzi mines do not have barrier pillars nor paddocks owing to their shallow depth below surface. At all the mines, the spans of rooms may decrease and pillar dimensions may increase in bad ground. A combination of roof bolts and tendons is integral to the support design.

The new mine, Mupani mine, is now on reef and is on course to replace the mature Rukodzi and Ngwarati mines which will be depleted in FY2021 and FY2025, respectively. As a result, the production from the new mine will feed ore to the SMC concentrator and the high level LoM profile is depicted in the accompanying graph on page 82.

MUPANI MINE, ZIMPLATS

ZIMPLATS

Zimplats 20-year LoM Pt ounce profile
as at 30 June 2019 (in matte)



Zimplats Mineral Reserve estimate

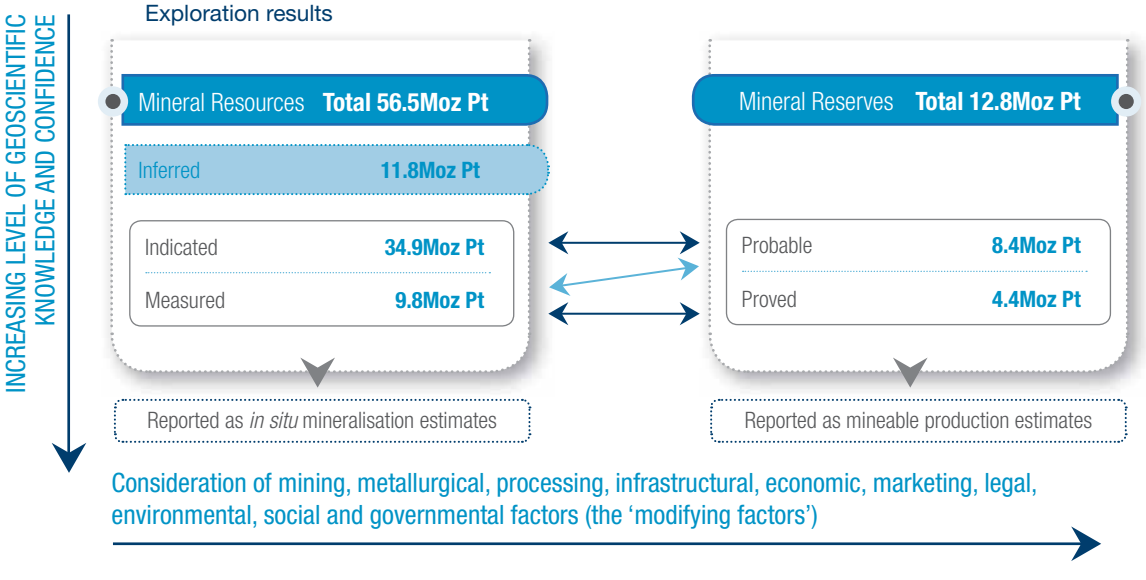
As at 30 June 2019

Orebody Category		Ngezi Proved	Ngezi Probable	Total
Tonnes	Mt	86.6	164.3	**250.9**
Width	cm	265	265	
4E grade	g/t	3.22	3.23	**3.23**
6E grade	g/t	3.40	3.41	**3.41**
Ni	%	0.10	0.10	**0.10**
Cu	%	0.08	0.08	**0.08**
4E oz	Moz	9.0	17.1	**26.0**
6E oz	Moz	9.5	18.0	**27.5**
Pt oz	Moz	4.4	8.4	**12.8**
Pd oz	Moz	3.6	6.7	**10.2**

As at 30 June 2018

Orebody Category		Ngezi Proved	Ngezi Probable	Total
Tonnes	Mt	93.4	132.9	**226.3**
Width	cm	265	265	
4E grade	g/t	3.17	3.21	**3.19**
6E grade	g/t	3.34	3.38	**3.37**
Ni	%	0.10	0.10	**0.10**
Cu	%	0.07	0.07	**0.07**
4E oz	Moz	9.5	13.7	**23.2**
6E oz	Moz	10.0	14.4	**24.5**
Pt oz	Moz	4.7	6.8	**11.5**
Pd oz	Moz	3.8	5.3	**9.1**

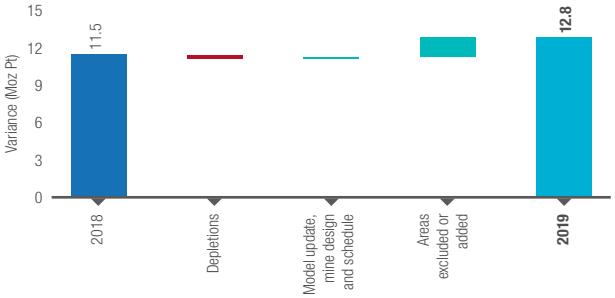
Relationship between exploration results, Mineral Resources and Mineral Reserves (100%)



ZIMPLATS

Reconciliation of the Mineral Reserves at Zimplats shows an increase in tonnage resulting from the adjustment of the north boundary of Mupani Mine to incorporate all the ground up to the Muzvezve River Fault. An overall increase of 10% in Pt ounces from 11.5Moz Pt to 12.8Moz Pt is reported due to the conversion of Portal 8 Indicated Mineral Resources to Probable Mineral Reserves at the Mupani Mine.

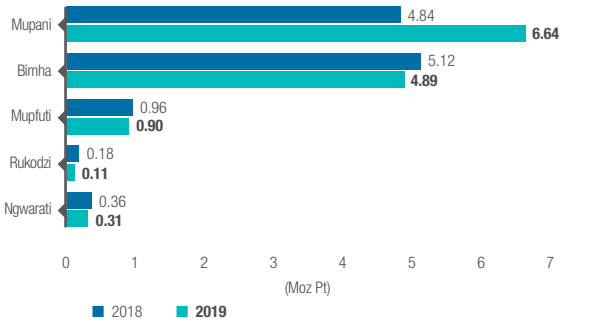
Total Zimplats Mineral Reserve estimate (Moz Pt) as at 30 June 2019



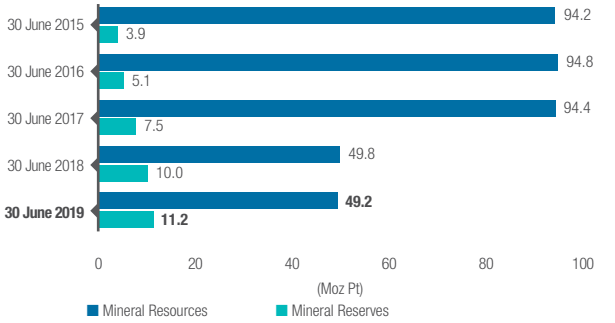
More details related to this change can be found on the Zimplats website **www.zimplats.com**.

The distribution of Mineral Reserves at the different mines is shown alongside, indicating the varying sizes and remaining production potential.

Zimplats Mineral Reserve distribution (Moz Pt) as at 30 June 2019



Zimplats attributable Mineral Resources and Mineral Reserves (Moz Pt) as at 30 June 2019



PROCESSING

Ore from the mines is processed by two concentrators (one at SMC and the other at Ngezi). The concentrator at Ngezi has two similar modules, which were commissioned in 2009 and 2013, respectively. Each module has a capacity of 2.0Mtpa, which makes up a total of 4Mtpa against total production of 6.4Mtpa. The SMC concentrator has a capacity of 2.2Mtpa. Approximately one-third of the mined ore (2.2Mt) is transported by road trains to the concentrator at SMC, which operates a single semi-autogenous grinding mill (SAG), while the rest is transported by overland conveyor system to the crusher and ball mill concentrator modules at Ngezi. Concentrate from both Ngezi plants and SMC is then smelted in an arc furnace and converted to matte at SMC. The resulting matte is despatched to Impala's refinery in Springs under the terms of a LoM agreement with Impala.

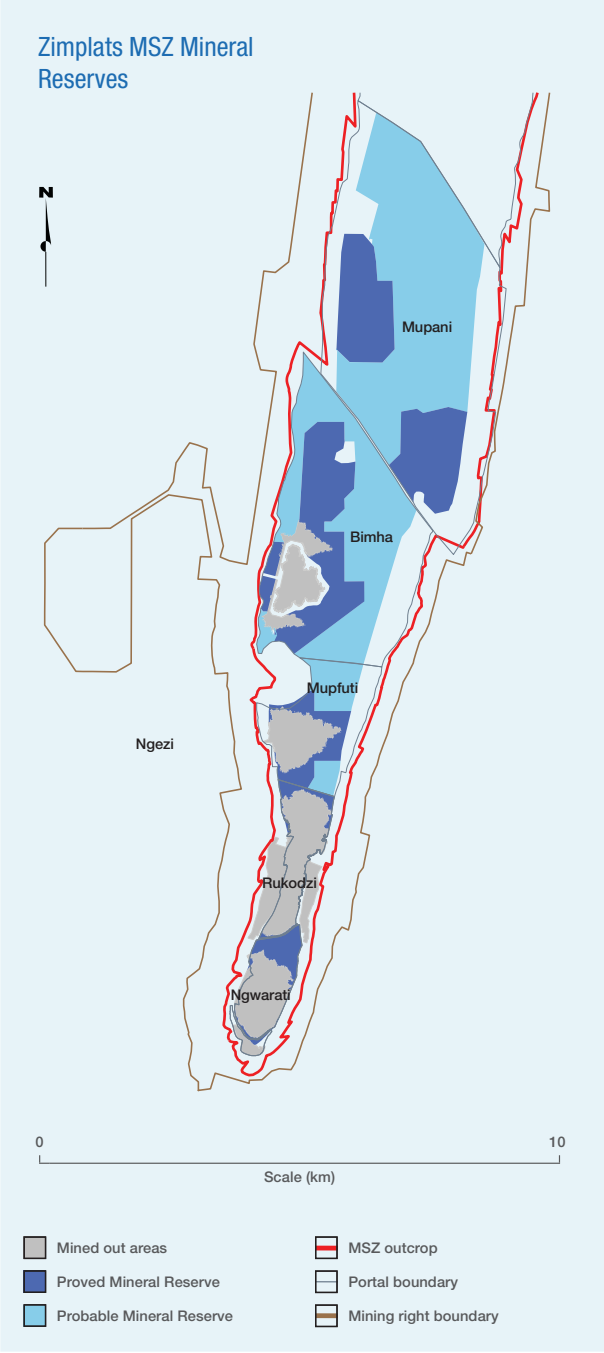
ZIMPLATS TOP RISKS

The Group risk management process is briefly described on page 12 where the top 10 Group risks are listed.

In this context the top risks identified at Zimplats are:

- Inadequate foreign currency and fluctuation in foreign exchange
- Smelter risk
- Taxation
- Indigenisation compliance
- Cyber risk
- Safety and health and environment (SHE)
- Social licence to operate.
- Energy supply security and cost
- Metal price fluctuations
- Economy wide price increases
- Geotechnical conditions
- Concentrates and key materials transportation disruptions
- Availability and cost of capital
- Tailings Storage Facility (TSF) failure

ZIMPLATS



VALUATION

The economic viability of the Zimplats Mineral Reserves is tested by Implats by means of net present value calculations over the LoM of the Mineral Reserve, determining the lowest real rand basket price that would still render the Mineral Reserve viable. These calculations generate basket prices based on the local PGM metal ratios and differs from the overall Group basket prices. This is then tested against the internal Zimplats estimate of the real long-term basket price and the spot price as at 30 June 2019. These tests indicate that the Zimplats operation requires a real long-term basket price of between R24 200 and R26 200 per platinum ounce to be economically viable.

While the real spot basket price for Zimplats as at 30 June 2019 was R38 490 (US$3 140) per platinum ounce, the Zimplats internal long-term real basket price is R36 050 (US$2 930).

COMPLIANCE

Zimplats Mineral Resources and Mineral Reserves are estimated and reported in accordance with the Implats code of practice for the estimation, classification and reporting of Mineral Resources and Mineral Reserves. The code of practice is an Implats Group-wide protocol that seeks to provide more prescriptive guidance than the Australasian Code for Reporting Exploration Results, Mineral Resources and Mineral Reserves, the Joint Ore Reserve Committee Code (JORC Code), 2012 edition and the SAMREC Code. Zimplats Mineral Resources and Mineral Reserves also meet the requirements of the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Experts reports, the VALMIN Code, 2005 edition. The Lead Competent Persons designated in terms of the JORC Code, who took responsibility for the reporting of Mineral Resources and Mineral Reserves as at 30 June 2019, are Steven Duma (PrSciNat, SACNASP, AusIMM) and Wadzanayi Mutsakanyi, MSAIMM who are full-time employees of Zimplats. Steve is responsible for Mineral Resources and has 22 years of experience in mining and exploration of which 10 years have been in the platinum mining industry in Zimbabwe and South Africa. Wadzanayi is responsible for Mineral Reserves and has 24 years of experience in mining of which 10 years have been in the platinum mining industry in Zimbabwe. Implats has written confirmation from the Lead Competent Persons that the information disclosed in terms of these paragraphs are compliant with the JORC Code (2012 edition) and SAMREC Code (2016) and, where applicable, the relevant JORC Table 1 and JSE Section 12 requirements and that it may be published in the form, format and context in which it was intended.

ZIMPLATS

Key operating statistics

		FY2019	FY2018	FY2017	FY2016	FY2015
Production						
Tonnes milled ex mine	(000t)	**6 486**	6 570	6 716	6 406	5 164
Head grade 6E	(g/t)	**3.48**	3.48	3.49	3.48	3.47
Platinum in matte	(000oz)	**270**	271	281	290	190
PGM in matte	(000oz)	**580**	578	602	617	406
Cost of sales	(Rm)	**(6 292)**	(5 575)	(5 870)	(6 311)	(3 413)
On-mine operations	(Rm)	**(2 781)**	(2 613)	(2 828)	(2 904)	(2 071)
Processing operations	(Rm)	**(1 292)**	(1 303)	(1 246)	(1 268)	(987)
Smelting operations	(Rm)	**(272)**	(260)	(269)	(304)	(245)
Other	(Rm)	**(1 947)**	(1 399)	(1 527)	(1 835)	(110)
Total cost	(Rm)	**4 932**	4 568	4 787	4 721	3 650
Per tonne milled	(R/t)	**760**	695	713	737	707
	($/oz)	**54**	54	52	51	62
Per Pt oz in matte	(R/oz)	**18 273**	16 869	17 030	16 291	19 211
	($/oz)	**1 288**	1 313	1 249	1 130	1 683
Financial ratios						
Gross margin ex mine	(%)	**29.7**	25.5	16.6	6.5	31.5
Capital expenditure	(Rm)	**1 628**	1 738	863	981	968
	($m)	**115**	135	63	68	85

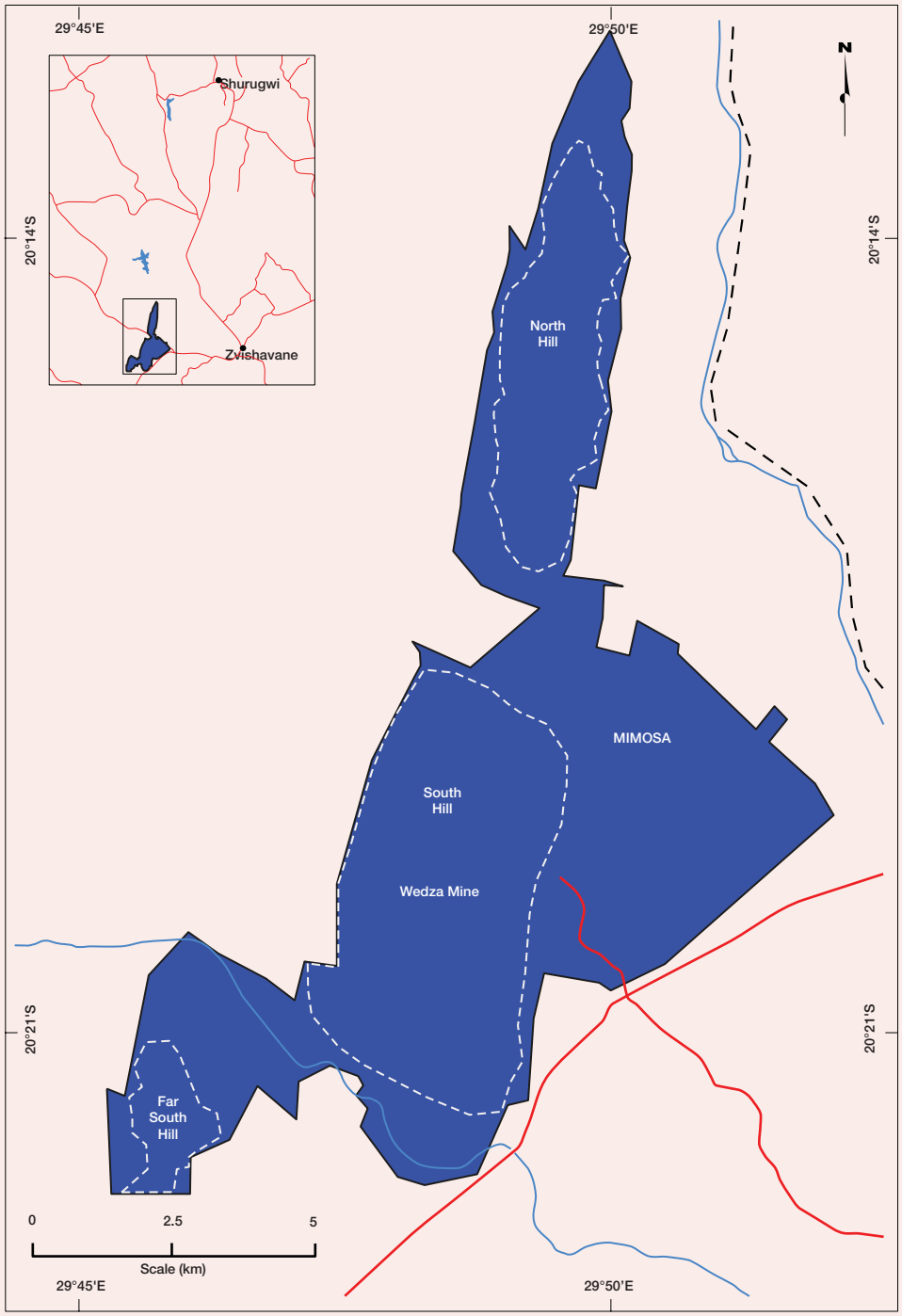
Ore milled for the year decreased by 1% from the prior year in line with the budgeted cessation of supply from the open pit which was closed in the previous year.

SURVEY TRAINING, ZIMPLATS

MIMOSA

MIMOSA MINING COMPANY IS SITUATED 32KM WEST FROM ZVISHAVANE TOWN, ABOUT 340KM SOUTHWEST FROM THE CAPITAL CITY OF HARARE.

Mimosa regional locality map



LOCATION

Mimosa is located on the Wedza geological complex of the Great Dyke, about 150km east of Bulawayo in the southern part of the Midlands province, Zimbabwe. The Mimosa Mine is located some 80km south-southwest of the Unki Platinum Mine which is operated by Anglo Platinum.

HISTORY

Mining operations targeting mineral extraction from oxide ores started in 1926 at North Hill and lasted approximately two years. Approximately 60oz of platinum was recovered. Union Carbide Zimbabwe secured an EPO in the Wedza area over the Mimosa deposit in 1962. Exploration and trial mining were periodically undertaken over a 30-year period. Mimosa was acquired by Zimasco from Union Carbide in 1993. Zimasco piloted platinum mining in Zimbabwe by resuscitating the operation and steadily increasing production to 1 000 tonnes per day, which was achieved in 1998. In July 2001, Implats acquired a 35% stake in Mimosa and increased this stake to 50% with a further acquisition of 15% in August the following year. Aquarius acquired a 50% stake in Mimosa during the same year. Sibanye-Stillwater concluded a deal on 12 April 2016 which resulted in Sibanye-Stillwater acquiring all the shares that formerly belonged to Aquarius. Mimosa is wholly owned by Mimosa Investments Limited, a Mauritius-based company held by Implats and Sibanye-Stillwater.

MINERAL RIGHTS

Mimosa has legal entitlement to the minerals being reported upon without any known impediments. There are no legal proceedings or other material matters that may impact on the ability of Mimosa to continue with exploration and mining activities.

The Mimosa mining rights are covered by a contiguous mining lease covering an area of 6 594 hectares. The mining lease, namely Lease No 24, was granted to Mimosa on 5 September 1996. The lease was registered for nickel, copper, cobalt, gold, silica, chromite and platinum group minerals and Mimosa Mining Company (Pvt) Ltd currently holds the mining rights to that lease. The lease agreement gives Mimosa exclusive mining rights for PGMs and base metals within the vertical limits of its boundary.

The GoZ has been pursuing the greater participation in the mining sector by indigenous Zimbabweans. Implats is

MIMOSA

continuing to engage with the GoZ with respect to agreeing plans for the indigenisation of Mimosa. The current position on the implementation of the indigenisation plans remains unclear and depending on what position is ultimately taken by the GoZ, Implats' attributable Mineral Resources and Mineral Reserves may be significantly reduced. The indigenisation plan has not been completed and the reported attributable Mineral Resources and Mineral Reserves are still at the same attributable ownership level of 50%.

	Mining right (ha)	Implats' interest (%)
Mimosa	6 594	50

Mimosa is supportive of and is committed to the government efforts towards increased beneficiation of its products. Mimosa is currently pursuing alternatives as part of its efforts towards establishing a viable beneficiation route. These efforts are guided by the fact that Mimosa on its own has no capacity to establish its own smelting and refining process.

INFRASTRUCTURE

The mining operation is well established with a mature infrastructure. The mine currently extracts 2 900Ml raw water per annum from the Khumalo weir. The weir is 6km from the mine and located in the Ngezi River. The river is supplied downstream from the Palawan Dam. Water is released from the dam for the mine and other water use permit holders. The power supply to the mine is through a 132kV overhead powerline feeder teeing off Mberengwa switching station located some 15km south of the Mimosa Mine consumer sub-station. The maximum load capacity of the line feeding the mine consumer sub-station is 118MVA. It is adequate to accommodate an additional load.

The access surface tarred road to the mine is in a good condition and well maintained. The nearest railway station (Bannockburn) is 16km from the mine.

ENVIRONMENTAL

Summary details pertaining to the Group environmental management and policy are listed on page 26 . This includes the focus areas such as compliance, water stewardship, air quality, managing waste streams and promoting land management practices.

Mimosa operates on ISO 14001 and has recently migrated to ISO 45001 which replaces OHSAS 18001 that the company has previously been certified to. Both systems have comprehensive, auditable methods of identifying, implementing, monitoring and tracking of all statutory requirements and permits as may be required. The system is subjected to internal reviews, internal audits and also external audits.

All environmental parameters are covered in the mine's Environmental Impact Assessment (EIA) covering the whole mining lease. Project specific EIAs are also carried out as and when required.

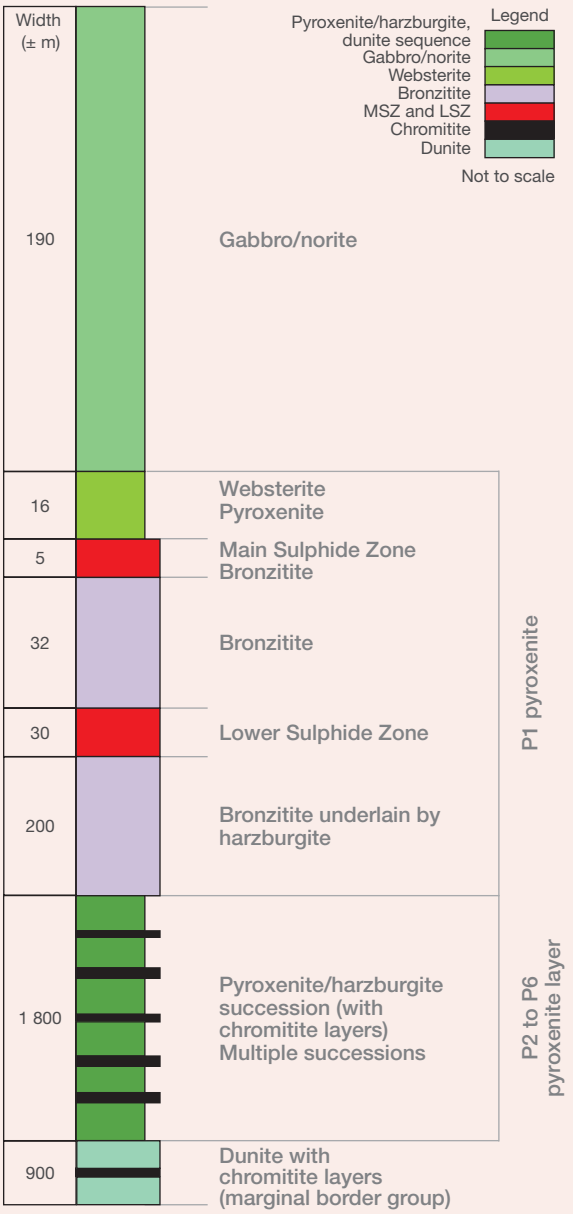
GEOLOGY

The geological succession at Mimosa is illustrated in the accompanying generalised stratigraphic column. PGM mineralisation at Mimosa is located in four erosionally isolated and fault-bounded blocks, namely, from north to south, the North Hill orebody, South Hill orebody, Mtshingwe Block orebody and Far South Hill orebody areas. Each of these blocks is host to a pyroxenite layer known as the P1 pyroxenite layer which is overlain by a layer of gabbro. The platinum-bearing Main Sulphide Zone (MSZ) is located in the P1 pyroxenite some 10m below the ultramafic/mafic contact. The MSZ is a continuous layer, 2m to 3m thick, and forms an elongated basin. The zone strikes in a north-northeasterly trend and dips at about 14° on the margins flattening towards the axis of the basin.

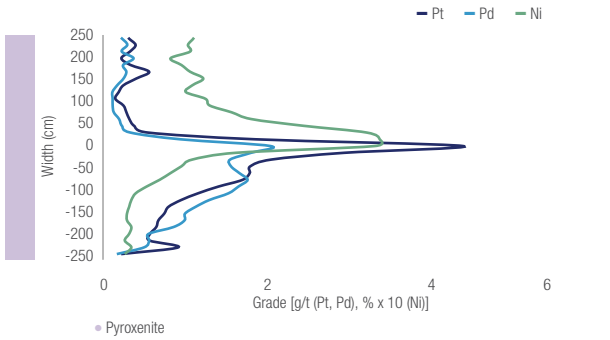
The MSZ at Mimosa has a well-defined grade profile where peak base metal and PGM values are offset vertically, with palladium dominant towards the base, platinum in the centre and nickel towards the top. At Mimosa the MSZ is visually identified using pyroxene and sulphide mineralisation followed by confirmatory channel sampling. Minor faults and dykes are present at Mimosa. Although no potholes have been identified, low-grade areas and areas of no mineralisation, or 'washouts', have been intersected. These are all accounted for in the Mineral Resource and Mineral Reserve Statement. The 6E metal ratios are shown in the accompanying graph. This is similar to the distribution at Zimplats.

MIMOSA

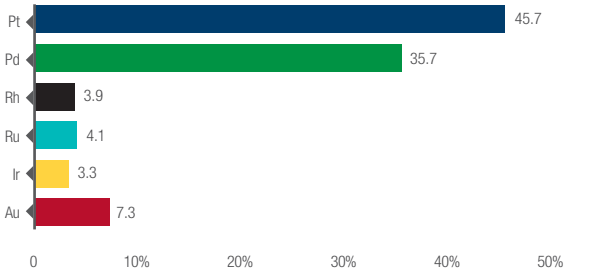
Generalised geological succession of the upper portion of the Great Dyke at Mimosa



Mimosa – MSZ



Mimosa MSZ 6E metal ratio
as at 30 June 2019 (%)



EXPLORATION

The lease area has been explored by a total of 485 exploration core-recovering drillholes of which 110 are on the North Hill deposit and 22 on the Far South Hill. The area has also been explored by surface mapping and trenching. The drillholes were drilled and assayed over a series of drilling campaigns spanning the life of the mine period. All drill core is largely NQ size though the unconsolidated part of the hole is drilled HQ size.

All drillholes are logged lithologically and geotechnically. All lithological and assay data are verified for integrity before being imported into the database. Surface exploration drilling continued during the past year with some 1 000m in total drilled in five surface drillholes. Two of these drillholes were drilled for geotechnical assessments and three as evaluation holes in the Indicated Resource of South Hill. Underground drilling was sustained, with 36 drillholes being drilled during the past year, mainly towards testing and confirming geological structures, ground conditions, unpay zones and potential water intersections ahead of advancing mining teams. Exploration activities will continue in the next year, with 4 803m being planned from 25 holes at North Hill, nine at South Hill and two at Mtshingwe Block.

MIMOSA

MINERAL RESOURCE ESTIMATION AND RECONCILIATION

The updated Mineral Resource estimates are tabulated below. The statement reflects the total Mineral Resource estimate for Mimosa as at 30 June 2019. Mineral Resources are quoted inclusive of Mineral Reserves. Mineral Resource estimates allow for estimated geological losses, while no allowance is made for anticipated support pillar losses during eventual mining. Mineral Resource grades are quoted *in situ*. The Mineral Resource estimates have been done using Surpac™ software to apply inverse distance techniques. Current Mineral Resource estimates have included recent drilling and assay results. No Inferred Mineral Resources have been converted into Mineral Reserves. Rounding of numbers may result in minor computational discrepancies. Mineral Resource estimates are inherently imprecise in nature. The results tabulated in this report must be read as estimates and not as calculations. Inferred Mineral Resources in particular are qualified as approximations. The main change can be attributed to normal mining depletion.

The classification of Mineral Resources at Mimosa is informed by a matrix considering geological complexity and the confidence in the geostatistical estimation. In broad terms confidence is derived from surface drillhole spacing and this has the largest weighting on classification of Mineral Resources:

- Drillhole spacing less than 250m apart supports Measured Mineral Resources
- Drillhole spacing between 250m and 500m supports Indicated Mineral Resources
- Drillhole spacing greater than 500m supports Inferred Mineral Resources.

Mimosa Mineral Resource estimate (inclusive reporting)

As at 30 June 2019

Orebody Category		South Hill MSZ					North Hill MSZ					Far South Hill MSZ					
		Measured	Indicated	Inferred	Inferred (Oxides)	Total	Measured	Indicated	Inferred	Inferred (Oxides)	Total	Measured	Indicated	Inferred	Inferred (Oxides)	Total	Total
Tonnes	Mt	32.5	13.1	6.9	4.4	**56.9**	18.0	16.3	1.9	7.7	**43.8**	4.3	1.5	0.05	5.92	**11.7**	**112.4**
Width	cm	200	200	200	200		200	200	200	200		200	200	200	200		
4E grade	g/t	3.77	3.50	3.66	3.16	**3.65**	3.48	3.62	3.52	3.54	**3.54**	3.70	3.87	3.52	3.54	**3.64**	**3.61**
6E grade	g/t	4.02	3.74	3.90	3.36	**3.89**	3.68	3.84	3.73	3.54	**3.72**	3.93	4.12	3.73	3.76	**3.87**	**3.82**
Ni	%	0.14	0.15	0.14	0.12	**0.14**	0.14	0.16	0.14	0.14	**0.15**	0.14	0.15	0.16	0.13	**0.14**	**0.14**
Cu	%	0.11	0.12	0.11	0.12	**0.11**	0.10	0.12	0.10	0.11	**0.11**	0.11	0.11	0.11	0.10	**0.11**	**0.11**
4E oz	Moz	3.9	1.5	0.81	0.45	**6.7**	2.0	1.9	0.2	0.9	**5.0**	0.51	0.18	0.01	0.67	**1.4**	**13.0**
6E oz	Moz	4.2	1.6	0.86	0.48	**7.1**	2.1	2.0	0.2	0.9	**5.2**	0.54	0.19	0.01	0.72	**1.5**	**13.8**
Pt oz	Moz	1.9	0.7	0.40	0.23	**3.3**	1.0	0.9	0.1	0.4	**2.5**	0.3	0.1	0.0	0.3	**0.7**	**6.4**
Pd oz	Moz	1.5	0.6	0.31	0.16	**2.6**	0.8	0.7	0.1	0.3	**1.9**	0.20	0.07	0.00	0.24	**0.5**	**5.0**

As at 30 June 2018

Orebody Category		South Hill MSZ					North Hill MSZ					Far South Hill MSZ					
		Measured	Indicated	Inferred	Inferred (Oxides)	Total	Measured	Indicated	Inferred	Inferred (Oxides)	Total	Measured	Indicated	Inferred	Inferred (Oxides)	Total	Total
Tonnes	Mt	36.2	13.1	6.9	4.4	**60.5**	18.0	16.3	1.9	7.7	**43.8**	4.3	1.5	0.05	5.92	**11.7**	**116.1**
Width	cm	200	200	200	200		200	200	200	200		200	200	200	200		
4E grade	g/t	3.80	3.50	3.66	3.16	**3.67**	3.48	3.62	3.52	3.54	**3.54**	3.70	3.87	3.52	3.54	**3.64**	**3.62**
6E grade	g/t	4.03	3.74	3.90	3.36	**3.90**	3.68	3.84	3.73	3.54	**3.72**	3.93	4.12	3.73	3.76	**3.87**	**3.83**
Ni	%	0.14	0.15	0.14	0.12	**0.14**	0.14	0.16	0.14	0.14	**0.15**	0.14	0.15	0.16	0.13	**0.14**	**0.14**
Cu	%	0.11	0.12	0.11	0.12	**0.11**	0.10	0.12	0.10	0.11	**0.11**	0.11	0.11	0.11	0.10	**0.11**	**0.11**
4E oz	Moz	4.4	1.5	0.8	0.4	**7.1**	2.0	1.9	0.2	0.9	**5.0**	0.5	0.2	0.01	0.67	**1.4**	**13.5**
6E oz	Moz	4.7	1.6	0.9	0.5	**7.6**	2.1	2.0	0.2	0.9	**5.2**	0.5	0.2	0.01	0.72	**1.5**	**14.3**
Pt oz	Moz	2.2	0.7	0.4	0.2	**3.5**	1.0	0.9	0.1	0.4	**2.5**	0.3	0.1	0.0	0.3	**0.7**	**6.7**
Pd oz	Moz	1.7	0.6	0.3	0.2	**2.8**	0.8	0.7	0.1	0.3	**1.9**	0.20	0.07	0.00	0.24	**0.5**	**5.2**

The year-on-year comparison of the Mimosa Mineral Resources shows no material change. The reconciliation of the Mineral Resources is mostly impacted by normal mining depletion and reflect a 3% year-on-year decrease in the estimate.

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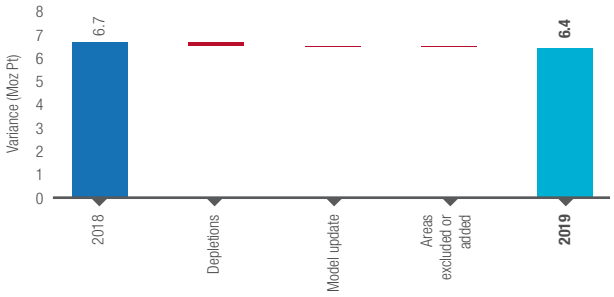
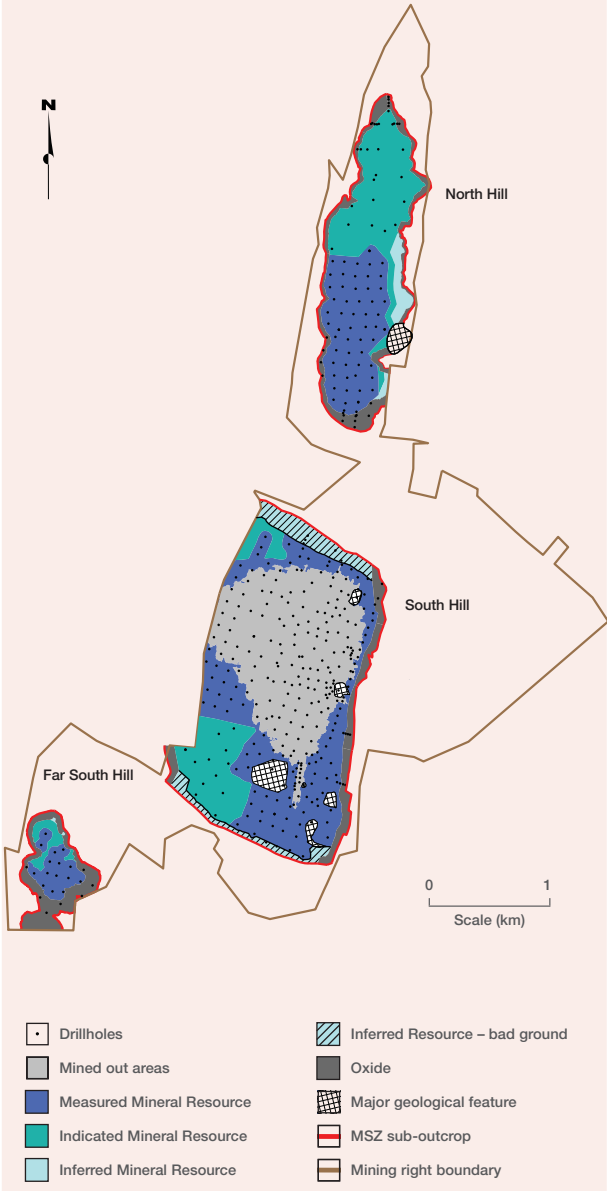
Total Mimosa Mineral Resource estimate (Moz Pt)
as at 30 June 2019



Mimosa MSZ Mineral Resources



MODIFYING FACTORS

The modifying factors used to convert Mineral Resources to Mineral Reserves are derived from historical performance while taking future anticipated conditions into account. Implats' long-term price assumptions in today's money (supporting Mineral Reserve estimates) are shown on pages 5 and 25. The following other modifying factors were applied to the Mineral Resources:

Key factors and assumptions

Main Sulphide Zone	Factors
Geological losses	11 – 26%
Mineral Resource area	23 million ca
Pillar factors	22 – 28%
Resource dilution	8 – 12%
Mine call factor	92 – 96%
Relative density	3.15 – 3.18
Channel width	200cm
Stoping width	211cm
Concentrator recoveries	78 – 80%

MINING METHODS AND MINE PLANNING

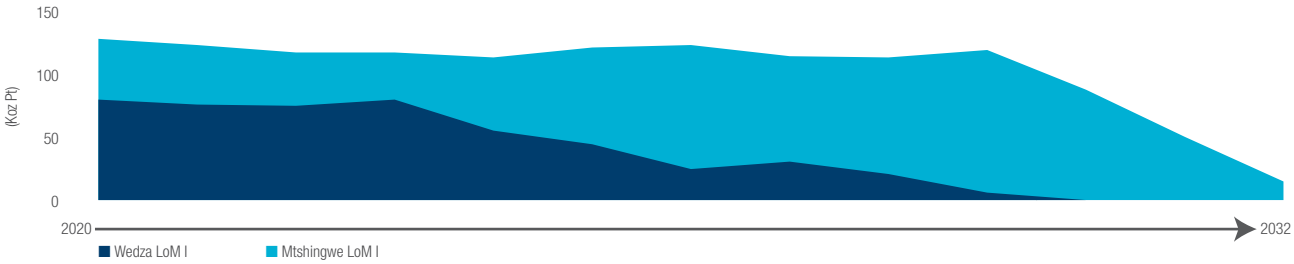
Mimosa is a shallow underground mine accessed by the two incline shafts, the Wedza Decline and Blore Shaft. The bord and pillar mining method is used to extract ore over average stoping widths of around 2m. The bord widths vary from 6m to 15m wide, depending on the ground control district. Minimum pillar sizes are dependent on depth from surface to give an adequate safety factor of greater than 1.6. Pillar sizes are, 10m x 3m above 16 level, 10m x 3.5m from 16 level and below, 10m x 4.5m and 4m x 8m in 6m bords in special areas as determined by the ground control districts. The strike pillars in panels are elongated along strike to cater for the predominant east-west faults and dykes and to avoid shear movement down-dip. Stoping mining bords advance along strike. The mining cycle involves mechanised support drilling and installation, mechanised face drilling, charging and blasting followed by mechanised lashing onto a conveyor network feeding to an underground bunker. From the bunker ore is conveyed out to a surface stockpile.

Optimum stoping widths and mining cut selection are regularly reviewed given variation in metal prices and the non-linear distribution of the different metals. Mining models are defined relative to the platinum peak position within the MSZ. The current mining horizon is a two-metre slice defined by the hangingwall at 0.45m above and the footwall at 1.55m below the Platinum peak position. The Mineral Resources and Mineral Reserves listed on pages 90, 92 and 93 are based on the mining slice within the defined parameters relative to the platinum peak. The reported mined grade is based on inverse distance block modelling of drillhole values using Surpac™. Mine design and scheduling is computer aided using MineShed™ software. The mine plan is derived from a target milling throughput including a provision for a strategic stockpile. Losses due to mining modifying and geological loss factors are applied in production scheduling to produce a LoM production (tonnage and grade) profile. LoM I depicted overleaf includes on-reef stoping from the Wedza Shaft Mineral Reserve area into the southern part of the South Hill orebody known as the Mtshingwe Shaft area. The updated LoM indicates the mine plan, which dictated accelerated mining of the Mtshingwe Shaft area, in order to deliver a constant head grade and throughput to the mill. Several LoM scenarios are being evaluated at present in order to optimise

MIMOSA

extraction from the orebody. The LoM graph for Mimosa is shown below. Work is under way to assess various options to optimise extraction from different ore sources at the remaining Mineral Resources of Mimosa. The illustration reflects the LoM I profile at South Hill and is a combination of the Wedza and Mtshingwe Mineral Reserves.

Mimosa 20-year LoM Pt ounce profile
as at 30 June 2019 (in concentrate)



MINERAL RESERVE ESTIMATION AND RECONCILIATION

The updated Mineral Reserve estimates are tabulated on pages 92 and 93. The statement reflects the total Mineral Reserve estimate for Mimosa as at 30 June 2019. Mineral Reserve grades are quoted after applying mine to mill modifying factors. Current Mineral Reserve estimates have included the latest drilling, assay results, mine design and updated modifying factors.

The Mineral Reserves quoted reflect anticipated feed grades delivered fully diluted to the mill. The estimations are aligned to the business plan by scheduling ore tonnages and grades at 200cm mining width. No Inferred Mineral Resources have been converted into Mineral Reserves. The Mineral Reserve Statement as at 30 June 2019 now includes all of the Mtshingwe section below the 40m depth. This conversion was reviewed given the prior project (14LS LoM Development) approval, LoM planning and positive economic contribution. Rounding of numbers may result in minor computational discrepancies. The results tabulated in this report must be read as estimates and not as calculations. The updated pillar design in selected ground district areas impacted on the overall extraction ratio. The conversion and classification of Mineral Reserves at Mimosa is informed by:

- Feasible mine plan and project studies, Board approval and available funding
- Economic testing at given market conditions (price deck)
- Indicated Mineral Resources can be classified as Probable Mineral Reserves if the mine plan, approval, funding and economic test is passed
- Measured Mineral Resources can be classified as Proved Mineral Reserves if the mine plan, approval, funding and economic test is passed
- In certain exceptional circumstances the Competent Person may elect to convert Measured Mineral Resources to Probable Mineral Reserves if the confidence in the modifying factors is being confirmed
- No Inferred Mineral Resources are converted to the Mineral Reserve category.

Mimosa Mineral Reserve estimate

As at 30 June 2019

Orebody Category		South Hill MSZ (Wedza) Proved	Probable	Total	South Hill MSZ (Mtshingwe) Proved	Probable	Total	Total
Tonnes	Mt	9.8	2.4	**12.2**	10.6	8.8	**19.4**	**31.6**
Width	cm	200	200		200	200		
4E grade	g/t	3.42	3.28	**3.39**	3.62	3.38	**3.51**	**3.46**
6E grade	g/t	3.68	3.54	**3.65**	3.91	3.66	**3.79**	**3.74**
Ni	%	0.14	0.15	**0.14**	0.14	0.15	**0.14**	**0.14**
Cu	%	0.12	0.11	**0.11**	0.11	0.11	**0.11**	**0.11**
4E oz	Moz	1.1	0.3	**1.3**	1.2	1.0	**2.2**	**3.5**
6E oz	Moz	1.2	0.3	**1.4**	1.3	1.0	**2.4**	**3.8**
Pt oz	Moz	0.5	0.1	**0.7**	0.6	0.5	**1.1**	**1.7**
Pd oz	Moz	0.4	0.1	**0.5**	0.5	0.4	**0.8**	**1.4**

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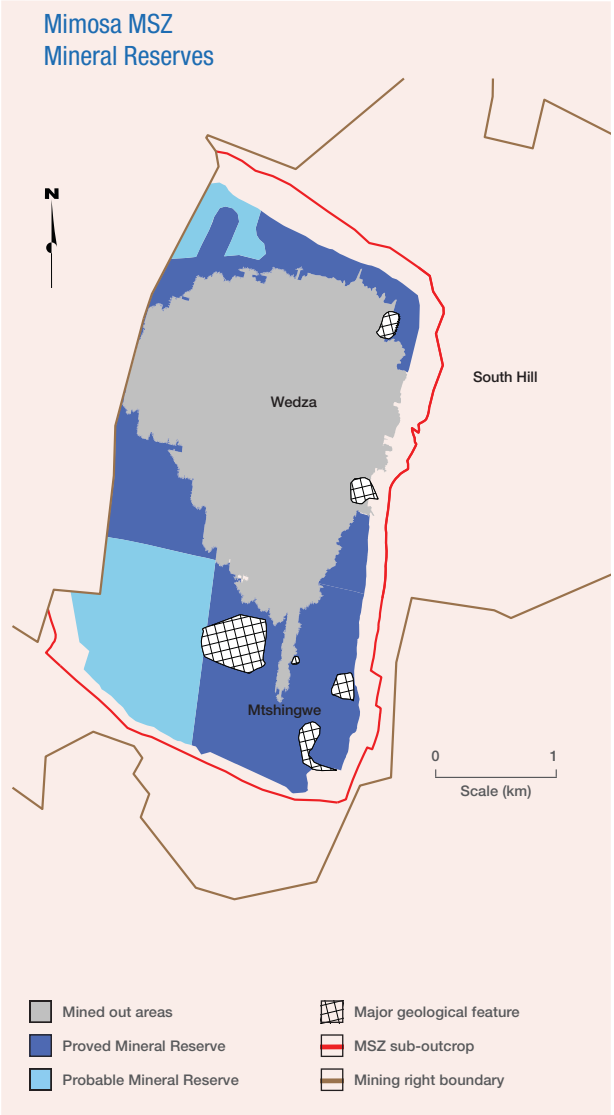
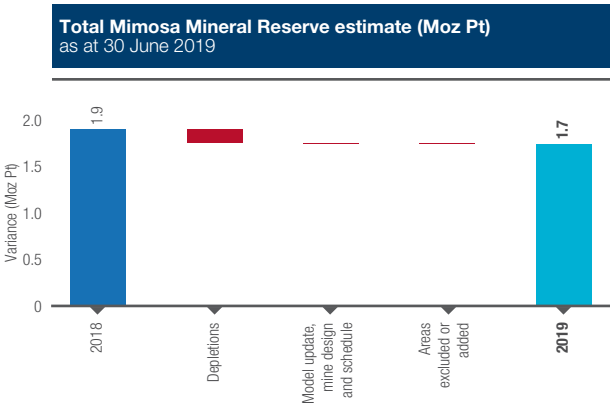
Mimosa Mineral Reserve estimate (continued)

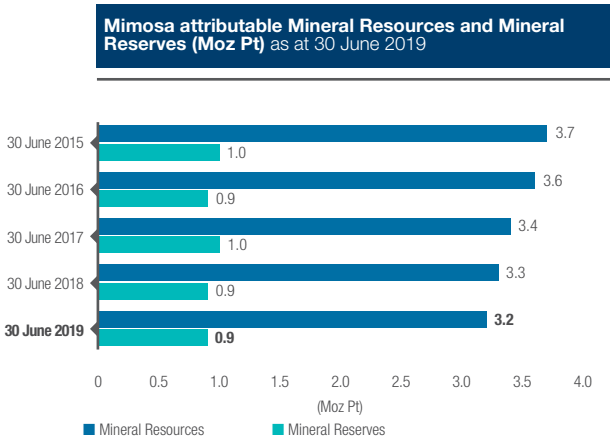
As at 30 June 2018

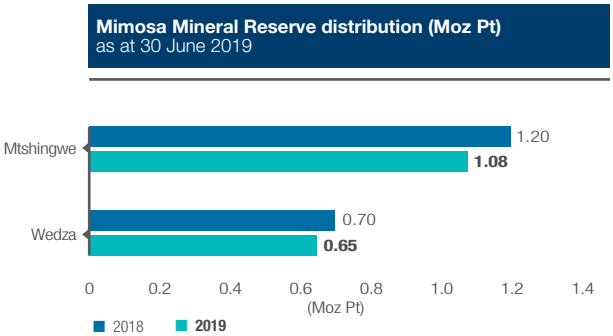
Orebody Category		South Hill MSZ (Wedza) Proved	Probable	Total	South Hill MSZ (Mtshingwe) Proved	Probable	Total	**Total**
Tonnes	Mt	11.4	1.6	**13.0**	11.7	9.7	**21.4**	**34.3**
Width	cm	200	200		200	200		
4E grade	g/t	3.39	3.26	**3.37**	3.67	3.38	**3.54**	**3.48**
6E grade	g/t	3.61	3.49	**3.60**	3.96	3.66	**3.82**	**3.74**
Ni	%	0.15	0.14	**0.15**	0.13	0.15	**0.14**	**0.14**
Cu	%	0.11	0.11	**0.11**	0.10	0.12	**0.11**	**0.11**
4E oz	Moz	1.2	0.2	**1.4**	1.4	1.0	**2.4**	**3.8**
6E oz	Moz	1.3	0.2	**1.5**	1.5	1.1	**2.6**	**4.1**
Pt oz	Moz	0.6	0.1	**0.7**	0.7	0.5	**1.2**	**1.9**
Pd oz	Moz	0.5	0.1	**0.5**	0.5	0.4	**0.9**	**1.5**



The year-on-year comparison indicates that there has been changes since the 30 June 2018 statement. The main change can be attributed to depletion and minor increase in surface area following recent additional drilling.

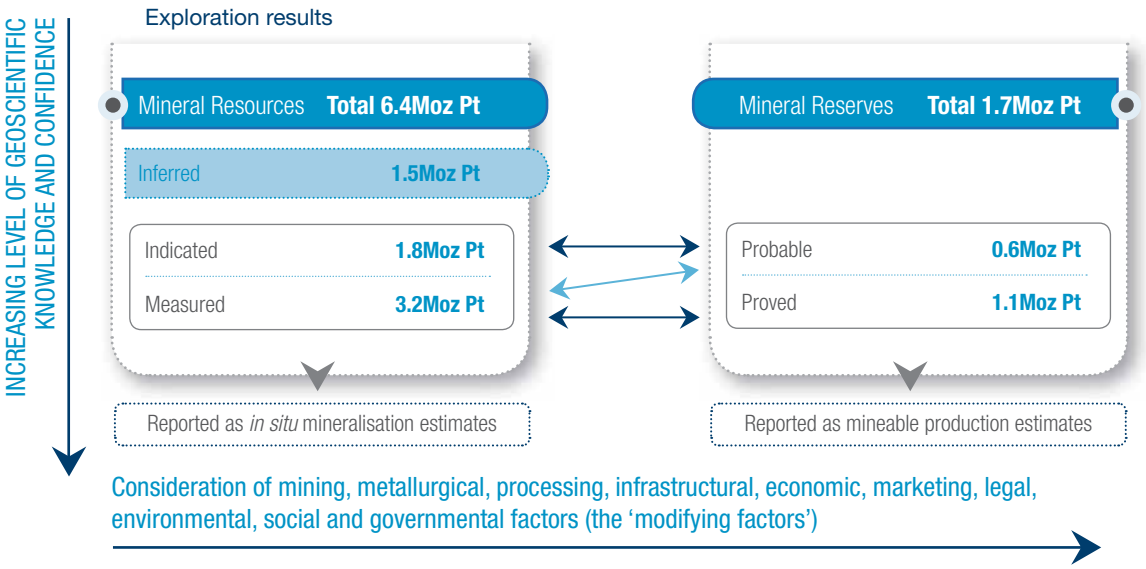






MIMOSA

Relationship between exploration results, Mineral Resources and Mineral Reserves (100%)



PROCESSING

Mimosa has a concentrator plant onsite where initial processing is undertaken. Concentrate is transported by road to Impala Mineral Processes in Rustenburg in terms of an offtake agreement with Impala. An alternative option for local beneficiation is being investigated.

MIMOSA TOP RISKS

The Group risk management process is briefly described on page 12 where the Implats Group top risks are listed. In this context the top risks identified at Mimosa are:

- Energy supply security and cost
- Mineral price fluctuations
- Economy-wide price increases
- Taxation
- Geotechnical conditions
- Concentrates and key materials transportation disruptions
- Availability and cost of capital
- Tailings Storage Facility (TSF) failure
- Inadequate foreign currency and fluctuation in foreign exchange
- Indigenisation compliance
- Cyber risk
- Safety and health and environment (SHE)
- Social license to operate

VALUATION

The economic viability of the Mimosa Mineral Reserves is tested by Implats by means of net present value calculations over the LoM of the Mineral Reserve, determining the lowest real rand basket price that would still render the Mineral Reserve viable. These calculations generate basket prices based on the local PGM metal ratios and differs from the overall Group basket prices. This is then tested against the internal Mimosa estimate of the real long-term basket price and the spot price as at 30 June 2018. These tests by Implats indicate that the Mimosa operation requires a real long-term basket price of between R30 100 and R33 100 per platinum ounce to be economically viable. While the real spot basket price for Mimosa as at 30 June 2018 was R39 650 (US$3 230) per platinum ounce, the Mimosa internal long-term real basket price is R37 350 (US$3 037).

COMPLIANCE

Mimosa has adopted the SAMREC Code for its reporting. The Lead Competent Person for Mimosa's Mineral Resources is Dumisayi Mapundu (CertNatSci SACNASP), a full-time employee of Mimosa with 25 years of relevant experience. The Lead Competent Person for Mimosa's Mineral Reserves is Alex Mushonhiwa (MSAIMM), a full-time employee of Mimosa with 29 years of relevant experience. Implats has written confirmation from the Competent Persons that the information disclosed in terms of these paragraphs are compliant with the SAMREC Code (2016) and, where applicable, the relevant SAMREC Table 1 and JSE Section 12 requirements and that it may be published in the form, format and context in which it was intended.

MIMOSA

Key operating statistics

		FY2019	FY2018	FY2017	FY2016	FY2015
Production						
Tonnes milled ex mine	(000t)	**2 814**	2 802	2 729	2 641	2 586
Head grade 6E	(g/t)	**3.83**	3.84	3.83	3.88	3.93
Platinum in concentrate	(000oz)	**122**	125	122	120	117
PGM in concentrate	(000oz)	**261**	266	259	254	250
Cost of sales	(Rm)	**(3 675)**	(3 240)	(3 520)	(3 565)	(2 848)
On-mine operations	(Rm)	**(1 996)**	(1 705)	(1 784)	(1 764)	(1 375)
Concentrating operations	(Rm)	**(679)**	(582)	(581)	(632)	(501)
Other	(Rm)	**(1 000)**	(953)	(1 155)	(1 169)	(972)
Total cost	(Rm)	**2 852**	2 443	2 506	2 525	2 043
Per tonne milled	(R/t)	**1 014**	872	918	956	790
	($/t)	**71**	68	67	66	69
Per Pt oz in concentrate	(R/oz)	**23 358**	19 544	20 609	21 094	17 402
	($/oz)	**1 646**	1 521	1 511	1 463	1 525
Financial ratios						
Gross margin ex mine	(%)	**17.4**	16.5	0.1	(9.2)	16.8
Capital expenditure	(Rm)	**693**	568	445	456	343
	($m)	**49**	44	33	32	30

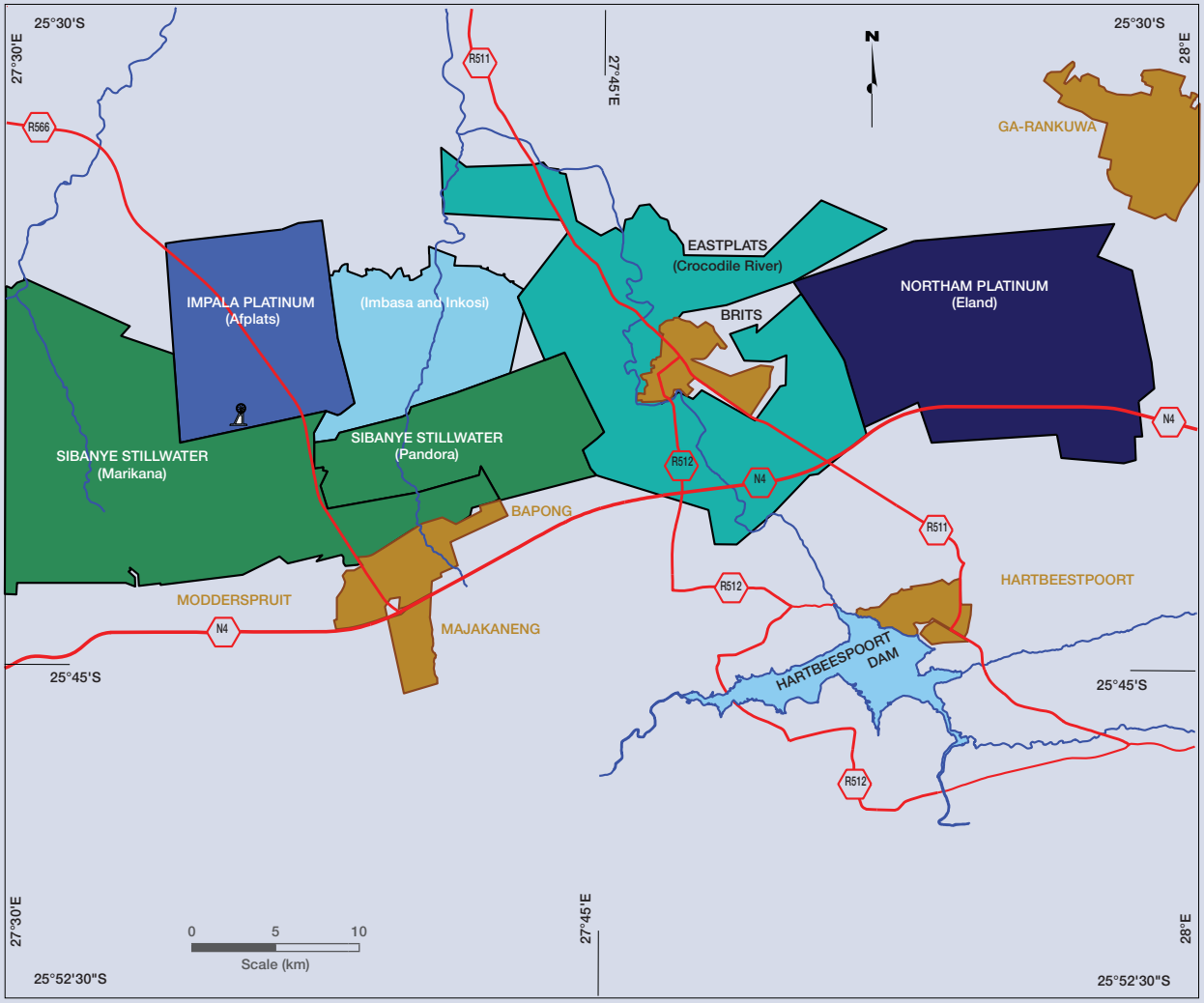
Milling throughput in FY2019, was the highest in the history of the mine, with implementation of initiatives to optimise plant recoveries, being pursued by the end of the financial year.

UNDERGROUND AT MIMOSA

AFPLATS

THE AFPLATS LEEUWKOP PROJECT IS LOCATED APPROXIMATELY 15KM WEST OF THE TOWN OF BRITS.

Regional locality map showing PGM mineral rights and infrastructure in the Afplats surroundings



LOCATION

The Afplats Leeuwkop Project is located approximately 15km west of the town of Brits in the North West province and some 2km due west of the R566 road to Sun City. The area is bordered to the west and south by Western Platinum and Eastern Platinum, two of the operations of Sibanye Stillwater. The Inkosi and Imbasa prospecting areas ownership changed during 2017, and Implats has no remaining interest in this area.

HISTORY

The project area called Afplats comprises the farms Leeuwkop, Kareepoort and Wolvekraal, is jointly owned by Implats (74%) and the Bakwena community (Ba-Mogopa Platinum Investments (Pty) Ltd, 26%). In November 2010 the respective boards approved the commencement of a feasibility study with a conventional mine design, at Afplats, with the early work for the pre-sink of the Leeuwkop main shaft commencing on 1 April 2011. During November 2013, a decision was made that another feasibility study be undertaken that would convert the conventional mining layout into a bord and pillar layout. This work was completed by December 2014, by which time the main shaft had been sunk to 1 198m below surface, having traversed the Merensky Reef. The vertical shaft sinking project has been stopped and the Leeuwkop project has been deferred for five years.

MINERAL RIGHTS

Afplats is currently the holder of the Leeuwkop mining right, under Mining Right number MR 40/2008 (DMRE Ref No NW 30/5/1/2/2/256MR), in respect of the farm Leeuwkop 402 JQ to mine platinum group metals and other base metals and by-products. Afplats is furthermore the holder of the Kareepoort 407 JQ and Wolvekraal 408 JQ prospecting right (DMRE ref: NW 30/5/1/1/2/1033PR) relating to all minerals, excluding dimension stone. The prospecting right was awarded for a five-year period, renewable for a maximum of three more years. The expiry date of the prospecting right was 26 June 2012. The renewal application was manually lodged with DMRE on 26 March 2012, with the commencement date of 8 February 2017. An application was lodged on 6 June 2013, to obtain the written consent of the Minister, under Section 102 of the MPRDA to amend the Afplats mining right by incorporating the prospecting area into the existing mining right. This application has not been executed yet. Afplats has submitted its detailed Section 52 application on

AFPLATS

15 December 2015 in terms of the MPRDA. It has advised the Minister of Mineral Resources of the deferment of the Afplats Leeuwkop Mine project relating to the Afplats Leeuwkop Mining Right No 40/2008 under DMRE Ref No NW 30/5/1/2/2/256.

	Mining right (ha)	Prospecting right (ha)	Implats' interest (%)
Afplats	4 602	1 065	74

INFRASTRUCTURE

Afplats' Leeuwkop Shaft is accessed by an existing tarred road, from the existing provincial road R556. The current infrastructure includes the shaft sinking headgear and winder houses, electricity supply by Eskom through the Big Horn sub-station, potable water supply from the Madibeng Municipality, offices and change houses for the sinking contractor and Afplats employees. The exploration core yard used by Afplats is also situated here. All infrastructure is in a secured fenced off area.

ENVIRONMENTAL

Summary details pertaining to the Group environmental management and policy are listed on page 26. This includes the focus areas such as compliance, water stewardship, air quality, managing waste streams and promoting land management practices. Surface topography, geohydrological reports and environmental study recommendations have been taken into account in positioning of the future surface infrastructure. The location of known heritage sites have been identified and demarcated. Suitable positions have been identified for the future waste dump and tailings dam.

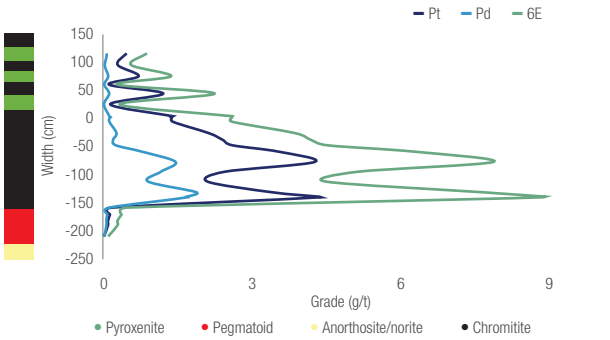
Detailed drainage arrangements were designed to ensure that the separation of clean and dirty water takes place, as no uncontrolled water run-off is permitted. A noise berm of adequate dimension to the south of the Leeuwkop Shaft has been designed, that will minimise possible noise interference with the local village of Segwaelane some 800m away from the shaft.

GEOLOGY

Both the Merensky and UG2 Reefs have been explored at Afplats but only the UG2 Reef is currently considered to be economically exploitable. The UG2 Reef comprises a main and upper chromitite layer separated by narrow pyroxenite partings. This will be exploited as a single package. The Merensky Reef is the upper portion of the pyroxenite layer, with a very thin chromitite stringer close to the hangingwall contact. Mineralisation peaks over the chromitite stringer and decreases into the footwall. The UG2 Reef occurs about 1 050m below surface at the southern boundary of the Leeuwkop farm. The vertical separation between the Merensky and UG2 Reefs averages 200m and both reefs dip northwards at 9°.

The reefs will be disrupted by faults, dolerite dykes, late stage ultramafic replacement pegmatoid bodies and potholes. The UG2 Chromitite Layer consists of two layers of chromitite, separated by thin layers of pyroxenite and is on average 1.30m thick across the Afplats area. The two UG2 Chromitite Layers were combined in the grade estimation and reported as the Mineral Resource width. All the known geological losses are discounted from the Mineral Resources and a factor for the unknown geological losses is applied to the remainder of the areas. The global extraction rate for Afplats is 78%.

Afplats – UG2

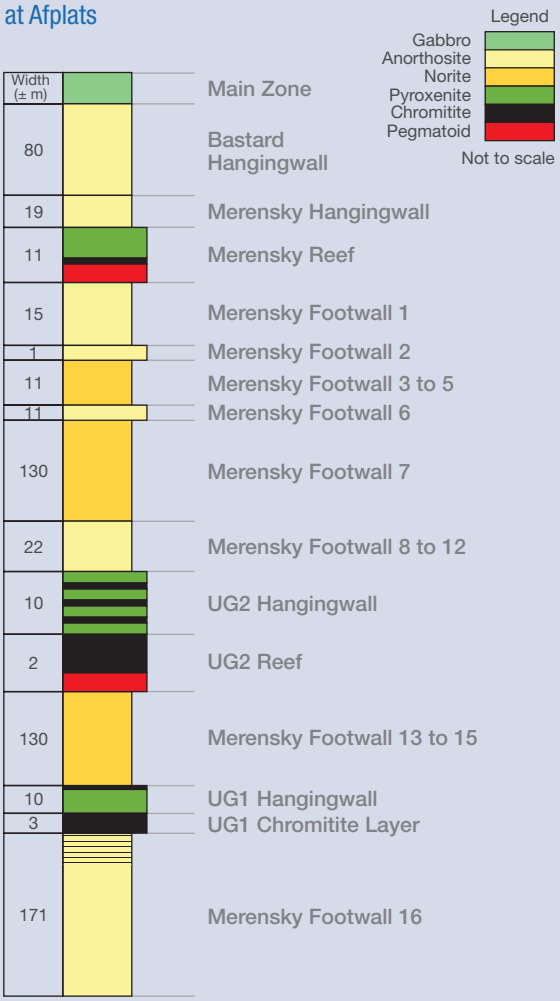


MINING METHODS AND MINE PLANNING

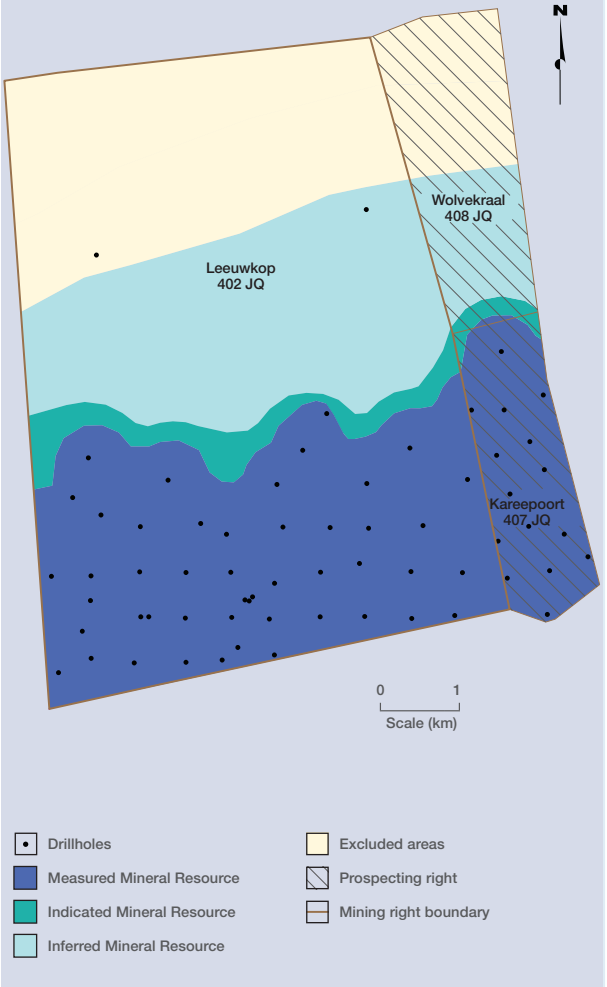
A feasibility study was completed in 2011, based on a conventional mining method layout. This feasibility study was approved by the Implats Board. During November 2013, a decision was made that another feasibility study be undertaken that would convert the conventional mining layout into a bord and pillar layout. The mine planning was completed in 3D spatial environment and the shaft sinking layout was updated to suit the mining method. This work was completed in December 2014, but not approved by the Implats Board. The Mineral Resource has therefore not been converted to the Mineral Reserve category pending the full project approval and funding in accordance with Implats' practice. The feasibility study area represents 42% of the Afplats Mineral Resource area. The vertical shaft sinking project has been stopped and the Leeuwkop project has been deferred for five years. By December 2014, the Main Shaft has progressed to a depth of 1 198m below surface above the planned shaft bottom position of 1 396m below surface.

AFPLATS

Generalised geological succession of the upper portion of the Critical Zone at Afplats



Afplats UG2 Mineral Resources



PREPARATION OF SAMPLES FOR ROCK DENSITY MEASUREMENTS, IMPALA

AFPLATS

MINERAL RESOURCE ESTIMATION AND RECONCILIATION

No data was added to the Mineral Resource estimation. The following notes should be read in conjunction with the Mineral Resource table:

- The statement below reflects the total estimate for Afplats, the attributable Mineral Resources are reported in the summary sections
- Implats has chosen not to publish Merensky Reef Mineral Resource estimates as the eventual economic extraction is presently in doubt
- The estimate has been conducted using the Isatis™ software. A multi-pass search was used for the estimation, capping of extreme values was applied for UG2 Reef data
- There is no change in the UG2 Reef Mineral Resource estimate since the previous statement, but has been reviewed in the past year as part of the external third-party audit
- The Mineral Resources are reflected in both 4E and 6E formats
- Rounding of numbers may result in minor computational discrepancies; Mineral Resource estimates are inherently imprecise in nature; the results tabulated in this report must be read as estimates and not as calculations; Inferred Mineral Resources in particular are qualified as approximations.

The base metals grades are reflected in the Mineral Resource table below.

Afplats Mineral Resource estimate (inclusive reporting)

As at 30 June 2019

Orebody Category		**Afplats UG2**				
		Measured	**Indicated**	**Inferred**	**Total**	**Total**
Tonnes	Mt	98.4	10.8	55.9	**165.1**	**165.1**
Width	cm	133	136	129		
4E grade	g/t	5.19	5.11	5.06	**5.14**	**5.14**
6E grade	g/t	6.46	6.36	6.25	**6.38**	**6.38**
Ni	%	0.03	0.03	0.03	**0.03**	**0.03**
Cu	%	0.01	0.01	0.01	**0.01**	**0.01**
4E oz	Moz	16.4	1.8	9.1	**27.3**	**27.3**
6E oz	Moz	20.4	2.2	11.2	**33.9**	**33.9**
Pt oz	Moz	10.0	1.1	5.5	**16.6**	**16.6**
Pd oz	Moz	4.5	0.5	2.5	**7.4**	**7.4**

As at 30 June 2018

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		Measured	Indicated	Inferred	Total	**Total**
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6E oz	Moz	20.5	2.2	11.2	**33.9**	**33.9**
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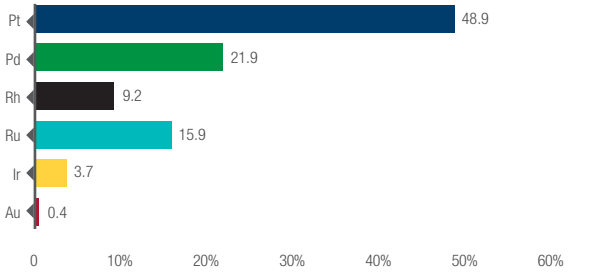
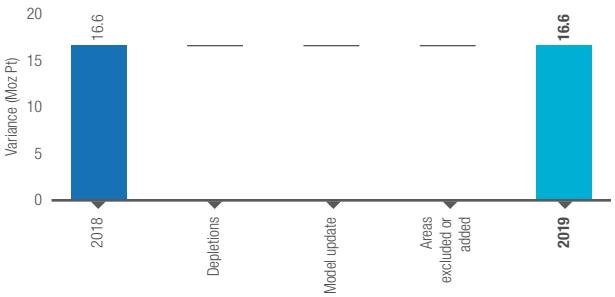
AFPLATS

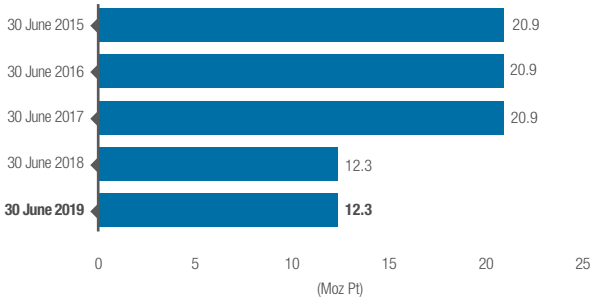
Afplats, UG2 6E metal ratio
as at 30 June 2019 (%)



Total Afplats Mineral Resource estimate (Moz Pt)
as at 30 June 2019



Afplats attributable Mineral Resources (Moz Pt)
as at 30 June 2019



COMPLIANCE

Implats is committed to independent third-party reviews of Mineral Resource and Mineral Reserve estimates.

The Lead Competent Person for Afplats is Jacolene de Klerk, a full-time employee of Impala. The Competent Person, PrSciNat SACNASP Registration No: 400085/10, has 14 years' relevant experience. Implats has written confirmation from the Lead Competent Person that the information disclosed in terms of these paragraphs is compliant with the SAMREC Code (2016) and, where applicable, the relevant SAMREC Table 1 and JSE Section 12 requirements, and that it may be published in the form, format and context in which it was intended.

EXPLORATION DRILLING, IMPALA

CHROMIUM ORE AT IMPLATS

THE WORLD CHROMIUM ORE PRODUCTION ORIGINATES FROM THE MINERAL CHROMITE (A CHROMIUM-IRON OXIDE) IN THE ROCK OR ORE CALLED CHROMITITE. THE MAJORITY OF THE CHROMIUM MINERAL RESOURCES OF THE WORLD ARE TO BE FOUND IN THE BUSHVELD COMPLEX OF SOUTH AFRICA AND THE GREAT DYKE OF ZIMBABWE, WHERE IT OCCURS AS NUMEROUS THIN AND LATERALLY CONTINUOUS STRATIFORM CHROMITITE LAYERS, INTERLAYERED WITH MAFIC AND ULTRAMAFIC ROCKS.

Up to 11 chromitite layers are known in the Great Dyke, named from the top down as Seams 1 to 11. Thirteen chromitite layers are known in the Bushveld Complex, which are further clustered into three groups, ie, the lower, middle and upper groups of chromitite layers. Named from the bottom up, these are termed LG1 to LG7, MG1 to MG4 and the UG1 and UG2. In places, individual chromitite layers may comprise multiple layers of subsidiary chromitite units, separated by intercalated silicate units. Although some of the chromitite layers have been known since 1865, limited mining only commenced in 1916 in the Bushveld Complex and in 1919 on the Great Dyke.

The use and mining of chromium escalated after the conclusion of the Second World War, with approximately half of the total world chromium ore production being mined from the Bushveld Complex.

In the Bushveld Complex, only the LG6, MG1 and UG2 chromitite layers are amenable to underground mining.

The uppermost chromitite layer (UG2) occurs at a depth range of 50m and 400m below the Merensky Reef and hosts economically exploitable quantities of PGMs within the chromitite. The UG2 chromitite layer is therefore mined at all Implats' operations, principally for the PGMs. Chromium can therefore be seen as a by-product of the UG2 Reef in South Africa. The LG6 and MG1, with an average Cr_2O_3 grade of between 40% and 50%, occurs more than 250m below the UG2 Reef. These units can therefore not be mined from the existing infrastructure at the Implats' operations and are mined by other operators close to surface in opencast and underground mining operations for the chromium content only.

The UG2 Reef at Impala has an average *in situ* Cr_2O_3 grade of approximately 33%, and a mined grade of about 14%. The mined ore from the UG2 Reef is milled and processed to recover the PGMs at the mine's two PGM concentrator plants. The tailings from the central concentrator are pumped directly to the tailings dams, as they are predominantly Merensky Reef tailings. Some of the tailings generated by the UG2 PGM recovery plant are reprocessed at two metallurgical plants to recover the chromite. Impala has an offtake agreement with Merafe Resources and annually sells approximately 220kt of chromite concentrate recovered at one of the chromite recovery plants. The second chromite recovery plant, which is owned by Impala Chrome, was commissioned in 2010 and is operated by Chrome Traders (Pty) Ltd.

Currently some 200kt of chromite is reprocessed per annum by Chrome Traders and the remainder is pumped to the tailings dams. The retrieved chromite from the UG2 tailings has an average Cr_2O_3 grade of approximately 41.5%. The number 3 and number 4 tailings dams at Impala currently contain some 500Mt of milled and processed material, with an average Cr_2O_3 grade of less than 8%.

At the Marula Mine, material from the UG2 Reef is milled and processed to retrieve the PGMs at the concentrator of the mine. The Makgomo chrome recovery plant subsequently reprocesses the UG2 tailings generated by the concentrator to extract the chromite. The plant has been operating since 2010. The plant is operated by Chrome Traders who also has an offtake agreement whereby all of the concentrate produced is purchased on a Free Carrier (FCA) basis from the plant. Makgomo Chrome is 50% owned by the Marula Community Chrome (Pty) Ltd, 30% by Implats and 20% by Marula Platinum Mine. In recent years some 100kt of chromium concentrate is produced per annum and the remainder is pumped to the tailings dams. The *in situ* grade of the UG2 chromitite layer at Marula has not been determined, but the chromite concentrate has an average Cr_2O_3 grade of approximately 42%. The tailings dam at Marula currently contains some 15.9 million tonnes of milled and processed UG2 material at an average Cr_2O_3 grade of approximately 12%.

At the Two Rivers Platinum Mine, material from the UG2 Reef is milled and processed to recover the PGMs at the mine's MF2 PGM concentrator. The chromite recovery plant then reprocesses the UG2 tailings generated by the concentrator to recover the chromite. The chromite recovery plant was commissioned in 2013 and is owned and operated by Two Rivers, which also has an offtake agreement with Chrome Traders whereby all of the concentrate produced is purchased on a free carrier basis from Two Rivers. Currently some 215kt per annum of chromite is produced at a Cr_2O_3 grade of 40.1% and a silica content of less than 3.9%, with the remainder being pumped to the tailings dams. The tailings dams at Two Rivers currently contain some 37 million tonnes of milled and processed material, at an average Cr_2O_3 grade of 15%. The UG2 Reef in this area has an average *in situ* Cr_2O_3 grade of about 20.75%.

No mining has taken place at Afplats. The UG2 Reef in this area has an average *in situ* Cr_2O_3 grade of about 31%.

At Zimplats, the uppermost chromitite layer (Seam 1) occurs 220m below the MSZ and outcrops in a few places within Zimplats' mining leases (ML36 and ML37). It can therefore not be mined from the existing infrastructure but is mined by other operators and artisanal miners close to the surface outcrop for its chromium content only. The lower seams do not outcrop within Zimplats' mining leases. This is also the case at Mimosa.

The available information is currently not sufficient to support a comprehensive Mineral Resource or Mineral Reserve Statement for the chromium ore production by Implats.

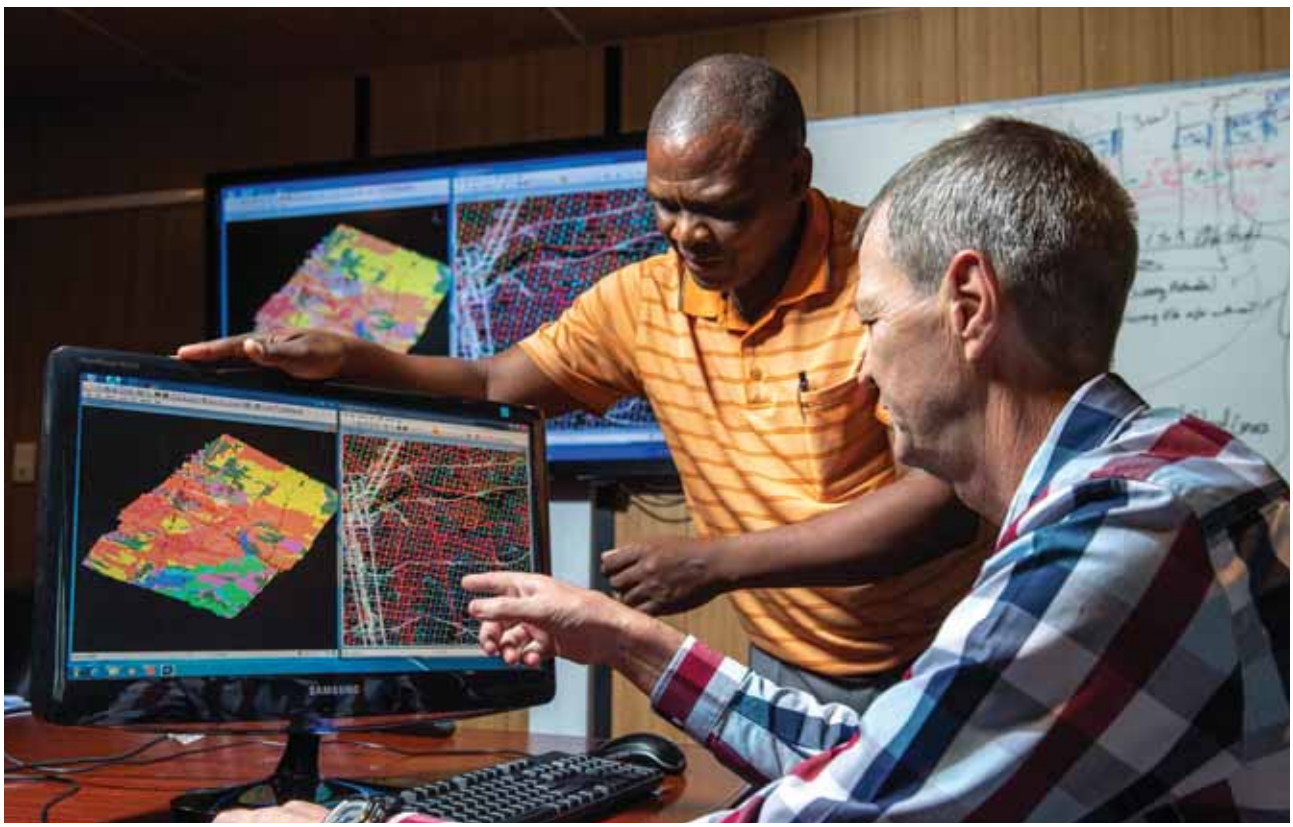
AREAS EXCLUDED FROM MINERAL RESOURCE ESTIMATES

IMPLATS INTRODUCED A DEPTH CUT-OFF IN 2010 WHEREBY MINERALISATION BELOW A CERTAIN DEPTH IS EXCLUDED FROM THE MINERAL RESOURCE ESTIMATE.

This depth cut-off is applicable to the Bushveld Complex setting and is reviewed annually considering a range of assumptions, specifically the virgin rock temperature (VRT), cooling requirements, available technology, support design and other cost, prices and mining depth limits presently in the platinum industry. It is recognised that while the actual depth cut-off could vary from area to area and over time as conditions vary, a constant depth is assumed for all operations at present. The depth cut-off of 2 350m was applied during the 2013 Implats Mineral Resource estimates and equated approximately to a VRT of 73°C. The depth cut-off was effectively set at 2 000m below surface in 2014. Additional to the depth cut-off areas, various Mineral Resource blocks are considered on a case-by-case basis. Effectively all mineralisation deeper than 2 000m below surface has now been excluded from the Mineral Resource Statements, as well as other areas where the RPEEE is in doubt. In order to avoid confusion, these areas are not reported with the Mineral Resources but separately in this section. For further clarity, note that these are excluded from the summation of total Mineral Resources per area and the attributable Mineral Resources. These areas are also indicated as excluded areas on the Mineral Resource maps per operation.

The indicative quantum of such excluded areas is as follows:

- At Impala the estimate for the areas underlain by the Merensky and UG2 Reefs that are excluded in the Mineral Resource estimates is in the order of some 19.5Moz Pt. More than 60% of these areas occur at depths greater than 2 350m below surface
- At Afplats all of the Merensky Reef is excluded from the Mineral Resource estimates given the unlikely eventual economic extraction. In addition, there are areas where the UG2 Reef occurs at depths deeper than 2 000m and these are excluded in the Mineral Resource estimates listed in the Afplats section. The indicative quantum of such excluded areas is in the order of some 16.2Moz Pt for the UG2 Reef and Merensky Reef
- At Two Rivers, an area west of the major fault on the farms Kalkfontein and Buffelshoek is excluded from the Mineral Resource estimate. The indicative quantum of such excluded areas is in the order of some 9.3Moz Pt in total for the Merensky and UG2 Reefs. An additional 0.4Moz Pt in an area west and around the major geological feature on the farm Buffelshoek 368KT are excluded from the Merensky Mineral Resources due to additional data and updated interpretation of the Merensky Reef
- At Zimplats, areas which are excluded from the Mineral Resource estimates are indicated on the Mineral Resource maps. These are mostly low grade areas and the quantum of these is not material in comparison with the total estimate for Zimplats.



SURVEY AND SAMPLING DISCUSSION, IMPALA

GLOSSARY OF TERMS

4E (equivalent to 3PGE+Au)	Refers to the sum of platinum, palladium, rhodium and gold content as determined by a nickel sulphide collection fire assay procedure. This is considered to be the most accurate assay procedure and results can usually be compared between laboratories
6E (equivalent to 5PGE+Au)	Refers to the sum of platinum, palladium, rhodium, ruthenium, iridium and gold content as determined by a nickel sulphide collection fire assay procedure. This is considered to be the most accurate assay procedure and results can usually be compared between laboratories
AA	Atomic absorption spectroscopy is an analytical technique which uses the absorption of light to measure the concentration of elements
Afplats	Afplats Proprietary Limited
Anorthosite	Igneous rock composed almost entirely of plagioclase feldspar
ARM	African Rainbow Minerals Limited of which ARM Platinum is a subsidiary
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BEE	Black economic empowerment
Bord and pillar	Underground mining method in which ore is extracted from rectangular shaped rooms, leaving parts of the ore as pillars to support the roof. Pillars are usually rectangular and arranged in a regular pattern
Bronzitite	Igneous rock composed mainly of orthopyroxene
Concentrating	A process of splitting the milled ore in two fractions. The smaller fraction contains the valuable minerals and the rest is low-grade
Chromitite	A rock composed mainly of the mineral chromite
CIMA	Chartered Institute of Management Accountants
CP	Competent Person
CV	Competent Valuator
Decline	A shallow dipping mining excavation used to access the orebody
Development	Underground excavations for the purpose of accessing Mineral Reserves
DMRE	Department of Minerals and Energy (DMRE)
Diorite	Igneous rock composed of amphibole, plagioclase feldspar, pyroxene and small amounts of quartz
Dunite	Igneous rock consisting predominately of olivine
Dyke	A wall-like body of igneous rock that intruded (usually vertically) into the surrounding rock in such a way that it cuts across the stratification (layering) of this rock
ECSA	Engineering Council of South Africa: The Engineering Profession Act, 2000 (Act No 46 of 2000), was promulgated in 2000; the Act became effective in 2011. In terms of section 18(1), the Act empowers ECSA to register persons in certain prescribed Categories of Registration. Paragraph 9 of the SAMREC Code refers to ECSA: A 'Competent Person' is a person who is registered with SACNASP, ECSA or SAGC, or is a Member or Fellow of the SAIMM, the GSSA or a Recognised Overseas Professional Organisation (ROPO)
EPO	Exclusive Prospecting Order (Zimbabwe)
Felsic rock	Igneous rock composed mainly of a light-coloured mineral such as feldspar (or plagioclase) and usually quartz, which is more than 60% by volume
FSAIMM	Fellow of the South African Institute of Mining and Metallurgy
FGSSA	Fellow of the Geological Society of South Africa
Gabbro	Igneous rock composed predominately of plagioclase feldspar and clinopyroxene occurring in approximately equal proportions
g/t	Grams per metric tonne. The unit of measurement of metal content or grade which is equivalent to parts per million

GLOSSARY OF TERMS

GoZ	Government of Zimbabwe.
GSSA	Geological Society of South Africa
ha	Hectare is a unit of area measurement equal to 10 000 square metres
Harzburgite	Igneous rock composed mainly of olivine and pyroxene
ICP-MS	Inductively Coupled Plasma Mass Spectrometry is a type of spectrometry which is capable of detecting metals at low levels. This is achieved by ionizing the sample with inductively coupled plasma and then using a mass spectrometer to separate and quantify those ions
IMSSA	Institute of Mine Surveyors of Southern Africa
In situ	In its natural position or place
JORC Code	The 2004 Australasian Code for Reporting of Mineral Resources and Ore Reserves. This was updated and reissued as the JORC Code 2012
JSE	Is the South African securities exchange based in Johannesburg. Formerly the JSE Securities Exchange and prior to that the Johannesburg Stock Exchange
JV	Joint venture
Kriging	A geostatistical estimation method which determines the best unbiased linear estimates of point values or of block averages
LoM	Life-of-mine
Mafic	Igneous rock composed mainly of dark ferromagnesium minerals which is less than 90% by volume
Merensky Reef	A horizon in the Critical Zone of the Bushveld Complex often containing economic grades of PGM and associated base metals. The 'Merensky Reef' as it is generally known, refers to that part of the Merensky unit which is economically exploitable, regardless of the rock type
MGSSA	Member of the Geological Society of South Africa
Mill grade	The value, usually expressed in parts per million or gram per tonne, of the contained material delivered to the mill
Moz	Million ounces. All references to ounces are troy ounces with the factor being 31.10348 metric grams per ounce
MPRDA	Minerals and Petroleum Resources Development Act of South Africa
MSAIMM	Member of the South African Institute of Mining and Metallurgy
MSZ	Main Sulphide Zone (MSZ) is the PGM bearing horizon hosted by the Great Dyke. In addition to the economically exploitable PGMs there is associated base metal mineralisation. The MSZ is located 10m to 50m below the ultramafic/mafic contact in the P1 Pyroxenite
Mt	Million metric tonnes
Norite	Igneous rock composed mainly of plagioclase feldspar and orthopyroxenes in approximately equal proportions
Pegmatoid	Igneous rock which has the coarse crystalline texture of a Pegmatite but lacks graphic intergrowths
PGE	Platinum Group Elements comprising the six elemental metals of the platinum group namely, platinum, palladium, rhodium, ruthenium, iridium and osmium
PGM	Platinum Group Metals being the metals derived from PGE
Pyroxenite	Igneous rock composed predominately of pyroxene and minor feldspar
QAQC	Quality Assurance and Quality Control
RBR	Royal Bafokeng Resources
Reef	A local term for a tabular metalliferous mineral deposit

GLOSSARY OF TERMS

RPEEE	Reasonable Prospects for Eventual Economic Extraction
SACNASP	South African Council for Natural Scientific Professions: The Natural Sciences Profession Act, 2003 (Act No 27 of 2003), was approved in 2003. The Act empowers SACNASP to register persons in certain prescribed categories of registration. Paragraph 9 of the SAMREC Code refers to SACNASP: A 'Competent Person' is a person who is registered with SACNASP, ECSA or SAGC, or is a Member or Fellow of the SAIMM, the GSSA or a Recognised Overseas Professional Organisation (ROPO)
SAICA	South African Institute of Chartered Accountants
SAGC	South African Geomatics Council
SAIMM	Southern African Institute of Mining and Metallurgy
SAMREC	South African Mineral Resource Committee
SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves 2016 Edition
SAMVAL Code	South African Code for the Reporting of Mineral Asset Valuation 2016 Edition
Section 11	Section 11 of the MPRDA provides that the Minister's written consent is required for the cession, transfer or sale of a right, or an interest in such right, as well as the sale of a controlling interest in an unlisted company or close corporation
Section 52	Section 52 of the MPRDA provides that the holder of a mining right must, after consultation with applicable trade unions, inform the Minerals and Mining Development Board if any mining operation are to be curtailed or to cease with the likely consequence being that 10% or more of the workforce or more than 500 employees are likely to be retrenched in any 12-month period
Section 102	Section 102 of the MPRDA provides that a right may not be amended or varied without the written consent of the Minister. This includes the mining work programme, environmental management programme, extension of the area or addition of minerals or seams
Seismic surveys	A geophysical exploration method whereby rock layers can be mapped based on the time taken for wave energy reflected from these layers to return to surface
Smelting	A pyrometallurgical process to further upgrade the fraction containing valuable minerals
SSC	SAMREC/SAMVAL Committee
Stoping	Underground excavations to effect the removal of ore
UG2 Reef	A distinct chromitite horizon in the Upper Critical Zone of the Bushveld Complex usually containing economic grades of PGE and limited associated base metals
Ultramafic rock	Igneous rock composed mainly of dark ferromagnesium minerals which constitutes more than 90% by volume
VRT	Virgin Rock Temperature
Websterite	Igneous rock composed almost entirely of clinopyroxene and orthopyroxene
ZESA	Zimbabwe Electricity Supply Authority

MINERAL RESOURCE AND MINERAL RESERVE DEFINITIONS

SAMREC Code (The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves) – The Code sets out a required minimum standard for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves. References in the Code to Public Report or Public Reporting pertain to those reports detailing exploration results, Mineral Resources and Mineral Reserves and which are prepared as information for investors or potential investors and their advisers. SAMREC was established in 1998 and is modelled on the Australasian 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 in its Listings Requirements later that same year. The Code has been adopted by the SAIMM, GSSA, SACNASP, ECSA, IMSSA and SAGC, and it is binding on members of these organisations. For background information and the history of the development of the Code, please refer to the SAMREC Code, March 2000. A second edition of the SAMREC Code was issued in 2007 with an amendment being issued in 2009 and the latest edition was released in May 2016, this supersedes the previous editions of the Code.

A 'Competent Person' (CP) is a person who is registered with SACNASP, ECSA or SAGC, or is a Member or Fellow of the SAIMM, the GSSA, IMSSA or a Recognised Professional Organisation (RPO). These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A complete list of recognised organisations will be promulgated by the SAMREC/SAMVAL Committee (SSC) from time to time. The Competent Person must comply with the provisions of the relevant promulgated Acts.
A Competent Person must have a minimum of five years' relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking. If the Competent Person is estimating or supervising the estimation of Mineral Resources, the relevant experience must be in the estimation, assessment and evaluation of Mineral Resources. If the Competent Person is estimating, or supervising the estimation of Mineral Reserves, the relevant experience must be in the estimation, assessment, evaluation and assessment of the economic extraction of Mineral Reserves. Persons being called upon to sign as a Competent Person must be clearly satisfied in their own minds that they are able to face their peers and demonstrate competence in the commodity, type of deposit and situation under consideration.

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories. Geological evidence and knowledge required for the estimation of Mineral Resources must include sampling data of a type, and at spacings, appropriate to the geological, chemical, physical, and mineralogical complexity of the mineral occurrence, for all classifications of Inferred, Indicated and Measured Mineral Resources.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
An Indicated Mineral Resource has a higher level of confidence than that applying to an Inferred Mineral Resource.

MINERAL RESOURCE AND MINERAL RESERVE DEFINITIONS

A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.

A 'Mineral Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

A 'Probable Mineral Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve.

A 'Proved Mineral Reserve' is the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the Modifying Factors.

'SAMVAL Code' – The South African Code for the reporting of Mineral Asset Valuation (the SAMVAL Code or 'the Code') sets out minimum standards and guidelines for Reporting of Mineral Asset Valuation in South Africa. The process for establishing the SAMVAL Code was initiated through an open meeting at a colloquium convened by the Southern African Institute of Mining and Minerals (SAIMM) in March 2002. The first edition of the SAMVAL Code was released in April 2008, with further amendments in July 2009. After various discussions it became apparent that a review process was required, and this was initiated in September 2011 at an open meeting at which participants were invited to express their opinions on matters that were unclear, or that required inclusion/exclusion or modification, in the 2008 edition and this resulted in the recent update released in May 2016.

A 'Competent Valuator' (CV) is a person who is registered with ECSA, SACNASP, or SAGC, or is a Member or Fellow of the SAIMM, the GSSA, SAICA, or a Recognised Professional Organisation (RPO) or other organisations recognised by the SSC on behalf of the JSE Limited. A Competent Valuator is a person who possesses the necessary qualifications, ability, and relevant experience in valuing mineral assets. A person called upon to sign as a Competent Valuator shall be clearly satisfied in their own mind that they are able to face their peers and demonstrate competence in the valuation undertaken.

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