

MINERAL RESOURCES AND RESERVES STATEMENT



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Competent persons

Mineral resources

Name	Designation	SACNASP registration
Jaco Vermeulen	Group Geologist BSc Hons Geology	Pr.Sci.Nat. (400232/12)
Prinushka Padiachy	Resource Geologist BSc Hons Geology	Pr.Sci.Nat. (400358/14)

Mineral reserves

Name	Designation	ECSA/SAIMM Registration
Clive Ackhurst	Mineral Resource Manager – BRPM B Eng.	Pr.Eng. (20090200)
Robby Ramphore	Mineral Resource Manager – Styldrift	SAIMM (705482)

1. Executive summary

The mineral resources and mineral reserves of RBPlat are classified, verified and reported according to the prescribed South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC). The resources and reserves are stated as RBPlat's attributable interest (67%) of Royal Bafokeng Platinum and include those of Boschkoppie 104 JQ, Styldrift 90 JQ and portions 10, 14 and 17 of Frischgewaagd 96 JQ. They have been prepared under the guidance of competent persons from RBPlat, in accordance with the principles and guidelines of the South African Code of Mineral Resources and Mineral Reserves (SAMREC Code, 2007, amended in July 2009). The remnant in situ mineral portfolio is summarised below

Table1: Inclusive mineral resources, 67% interest of total resource and reserve classification

Mineral resources		2014	2013	% change
Tonnage	Mt	243.12	243.01	0.04
4E grade	g/t	6.12	6.17	(0.81)
Contained 4E ounces	Moz	47.83	48.20	0.77
Mineral reserves				
Tonnage	Mt	80.21	80.54	(0.4)
4E grade	g/t	4.13	4.11	0.5
Contained 4E ounces	Moz	10.66	10.65	0.1

Table 2: Mineral resource classification in accordance with the SAMREC coding

Mineral resources	SAMREC measure	2014 %	2013 %	% change
Merensky	Measured	50	45	11
	Indicated	30	35	(14)
	Inferred	20	20	-
UG2	Measured	47	38	24
	Indicated	37	40	(8)
	Inferred	15	22	(32)

2. Geological setting

RBPlat mining operations and projects are positioned immediately south of the Pilanesberg Alkaline Complex within the Rustenburg Layered Suite (RLS) of the Western Limb in the Bushveld Igneous Complex (BIC) (Figure 1). The BIC comprises four major zones and subsequent layered sub-zones and horizons, each with its own chemistry and characteristics. Multiple economic commodities are mined within the complex along the layering, including the platinum group metals (PGMs), chrome (Cr), vanadium and base metal by-products. RBPlat mines the economic layers of the RLS Critical Zone namely, the Merensky reef and the second Upper Group Chrome seam (UG2 reef) for PGMs.

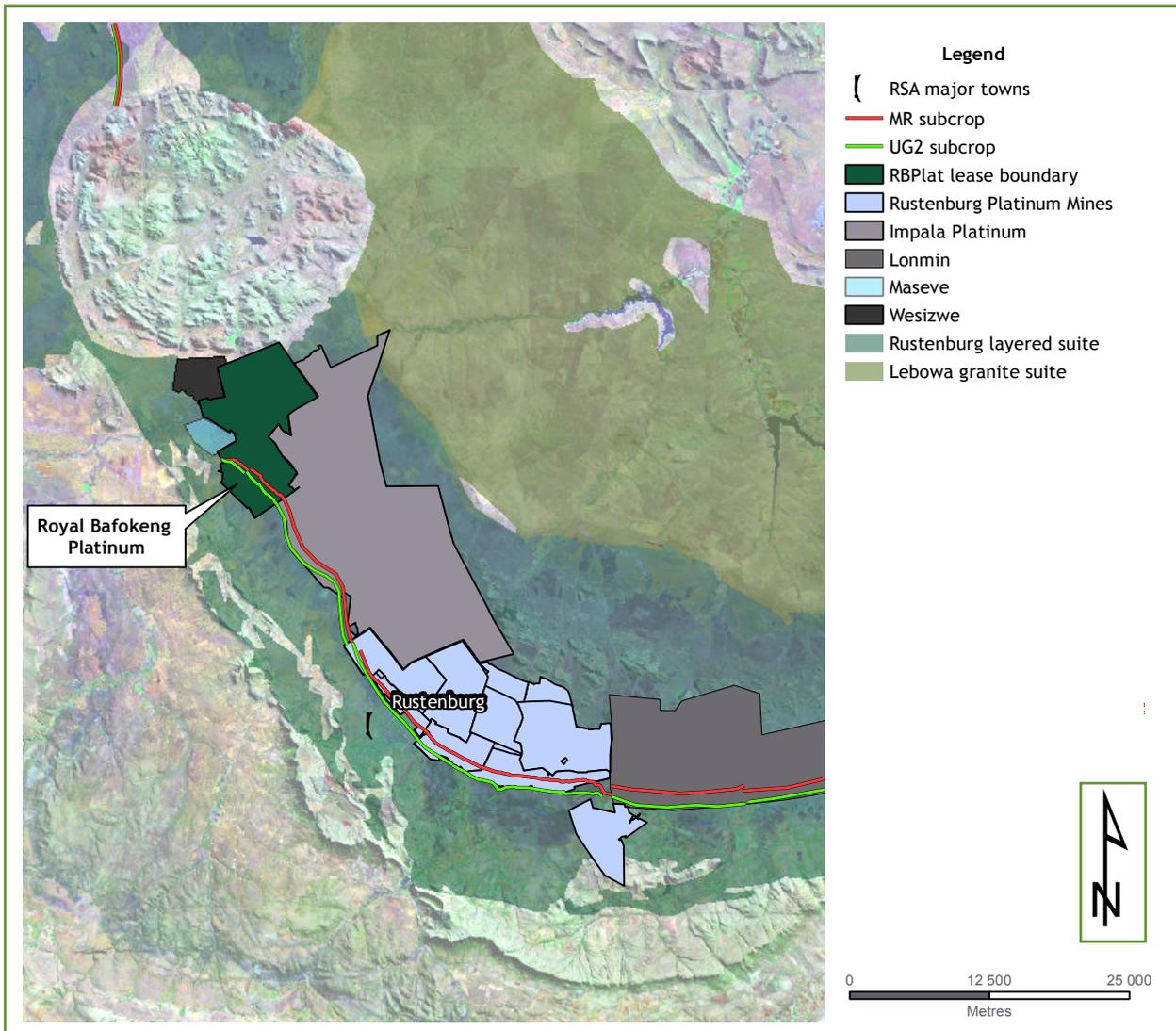


Figure 1: Location of RBPlat operations and projects

3. Mineral rights

The status of mineral rights is indicated in Table 3, referring to the specified farms and portions (Figure 2) of which all mineral rights are attributed in terms of the BRPM Joint Venture agreement of 67% attributed to RBPlat and 33% to Rustenburg Platinum Mines (Anglo American Platinum).

Table 3: RBPlat mineral rights status

Properties	% Interest	Status
Boschkoppie 104 JQ	67	New order mining right
Styldrift 90 JQ	67	New order mining right
Frischgewaagd 96 JQ Ptns. 10, 14	67	New order prospecting right
Frischgewaagd 96 JQ Ptn. 17	67	New order prospecting right



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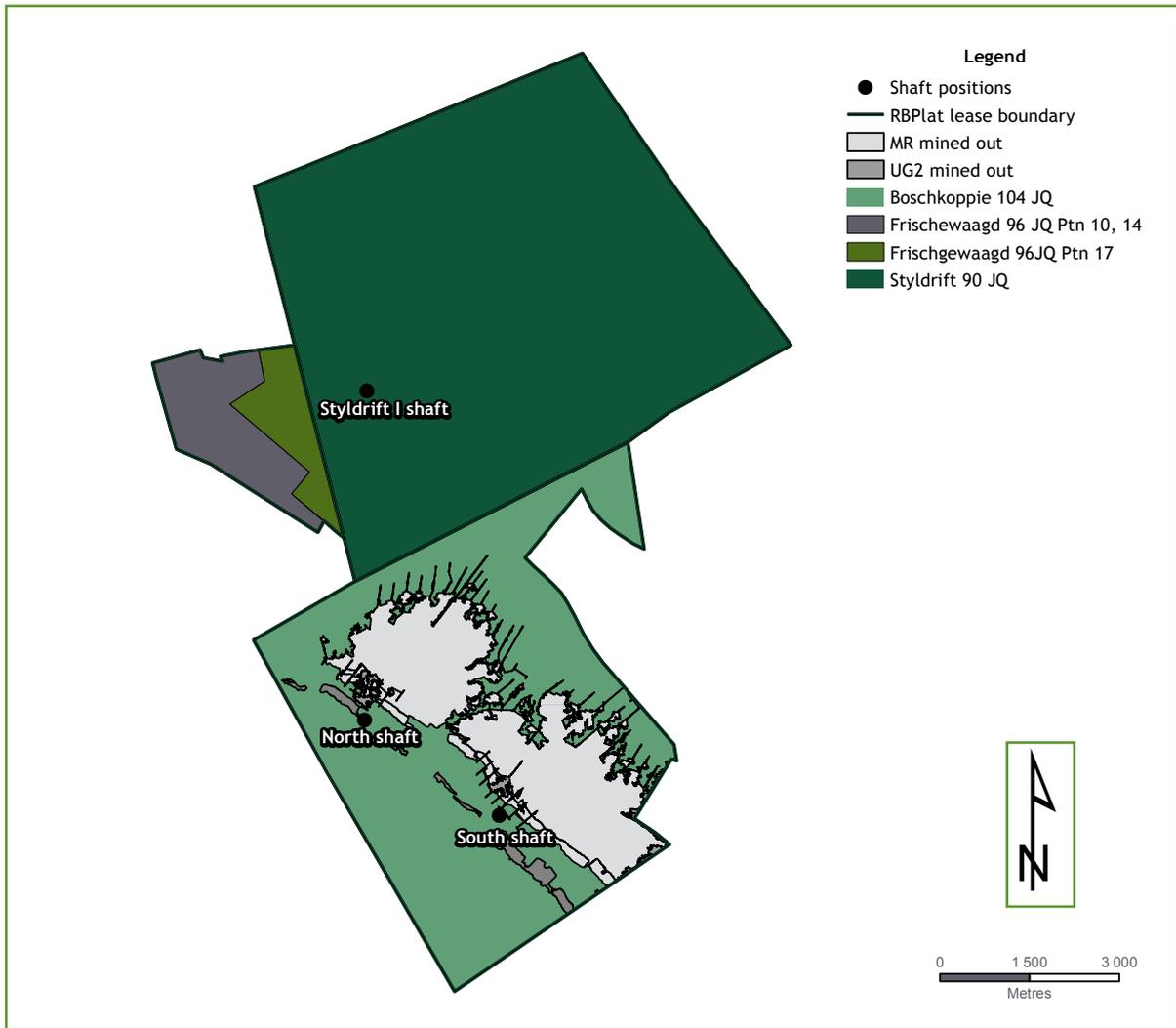


Figure 2: Location of RBPlat mineral rights

4. Mineral resource management

4.1 Mineral resources

Salient points regarding resources

- > Mineral resources are reported as in-situ tonnes and grade and allow for geological losses
- > Mineral resources 2014 are estimated at a minimum cut of 0.90m
- > No mineral resources are excluded from the 2014 declaration relative to 2013 as a result of the cut-off grade calculation derived from the mineral reserve pay limits
- > Rounding of figures may result in computational discrepancies
- > For the UG2, a 30cm geotechnical support beam has been applied

- > All mineral resources and reserves stated in this chapter are reported as the 67% attributable interest of Royal Bafokeng Platinum.

Mineral resources summary

The Merensky reef resource estimation model is a variable cut model, which is based on an economical mineralised envelope that is reported as the in-situ mineral resource. The Merensky and UG2 mineral resource model estimates were updated with 190 and 158 additional drillhole intersections, respectively. The update resulted in a 2.5% increase in data for Merensky and a 6% increase for UG2 in comparison to the 2013 model. Geological structures and associated losses were updated according to the annual cycle for input into resource reporting.

The Merensky reef comprises 25.70Moz at a 4E grade of 7.38g/t. The inclusive Merensky mineral resource tonnage increased from 107.75Mt to 108.29Mt, and the 4E ounce content increased from 25.55Moz to 25.70Moz (Table 2). These variances in the resources are mainly attributed to the updated model estimates of 4E grade and resource cut widths.

The UG2 reef comprises 22.13Moz at a 4E grade of 5.11g/t. The Inclusive UG2 mineral resource tonnage decreased from 135.26Mt to 134.83Mt, and the 4E ounce content decreased from 22.65Moz to 22.13Moz (Table 2). These variances in the resources are mainly attributed to depletion, updated resource model 4E grades and geological loss calculations.

Table 4: Inclusive mineral resources, 67% attributable to RBPlat, 31 December 2014

Resource classification		Tonnes Mt		4E grade g/t		Contained 4E Moz	
		2014	2013	2014	2013	2014	2013
Merensky	Measured	53.73	47.65	7.50	7.51	12.96	11.50
	Indicated	34.12	39.28	6.97	6.98	7.64	8.82
	Inferred	20.44	20.83	7.76	7.80	5.10	5.23
	Total	108.29	107.75	7.38	7.37	25.70	25.55
UG2	Measured	62.30	49.82	5.22	5.32	10.45	8.52
	Indicated	51.47	55.32	5.00	5.11	8.27	9.09
	Inferred	21.06	30.12	5.03	5.21	3.41	5.05
	Total	134.83	135.26	5.11	5.21	22.13	22.65
Total	Measured	116.03	97.47	6.28	6.39	23.41	20.02
	Indicated	85.59	94.59	5.78	5.89	15.91	17.91
	Inferred	41.50	50.95	6.38	6.27	8.51	10.27
	Total	243.12	243.01	6.12	6.17	47.83	48.20

Keynotes

The Merensky reef resources inclusive of mineral reserves increased by 0.54Mt and 0.15Moz due to the following factors, each of which contributed less than 0.5% change to the 4E metal content compared to 2013:

- > Increase in resource cut from 1.13m to 1.15m
- > Increase in 4E grade of 0.11%. Refer to Table 4

The UG2 reef resources inclusive of mineral reserves decreased by 0.43Mt and 0.52Moz due to the following, each of which contributed less than 2% change to the 4E metal content compared to 2013:

- > Depletion
- > Decrease in 4E grade of 2%. Refer to Table 4
- > Increase in geological loss of 0.69%.

Table 5: Exclusive mineral resources, 67% attributable to RBPlat, 31 December 2014

Resource classification		Tonnes Mt		4E grade g/t		Contained 4E Moz	
		2014	2013	2014	2013	2014	2013
Merensky	Measured	26.21	20.94	7.91	8.06	6.67	5.43
	Indicated	22.19	25.90	7.00	7.10	4.99	5.91
	Inferred	20.44	20.83	7.76	7.80	5.10	5.23
	Total	68.84	67.68	7.57	7.62	16.76	16.57
UG2	Measured	35.60	23.33	5.08	5.20	5.81	3.90
	Indicated	43.51	47.52	4.99	5.15	6.98	7.87
	Inferred	21.06	30.12	5.03	5.21	3.41	5.05
	Total	100.17	100.97	5.03	5.18	16.20	16.82
Total	Measured	61.81	44.28	6.28	6.55	12.48	9.33
	Indicated	65.70	73.43	5.67	5.84	11.97	13.79
	Inferred	41.50	50.95	6.38	6.27	8.51	10.27
	Total	169.01	168.65	6.07	6.16	32.96	33.39

Keynotes

The Merensky reef resource exclusive of mineral reserves increased by 1.16Mt and 0.19Moz due to the following:

- > Increase in resource cut from 1.09m to 1.11m.

The UG2 reef resource exclusive of mineral reserves decreased by 0.80Mt and 0,61Moz due to the following:

- > An increase of 2.9% in geological losses
- > Decrease in the 4E grade from the updated resource estimate.
- > The Prill split percentage for the Merensky and UG2 reefs are indicated in Figures 4 and 5 respectively.



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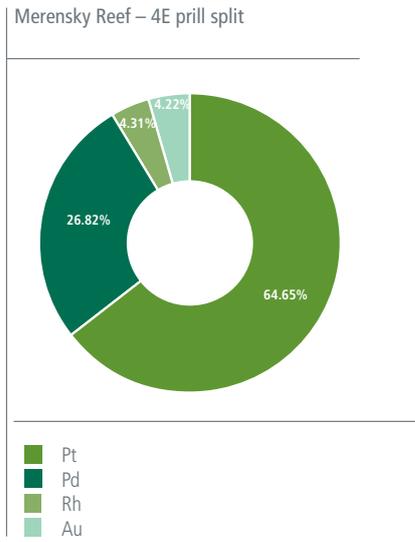


Figure 3: Merensky Reef – 4E prill split

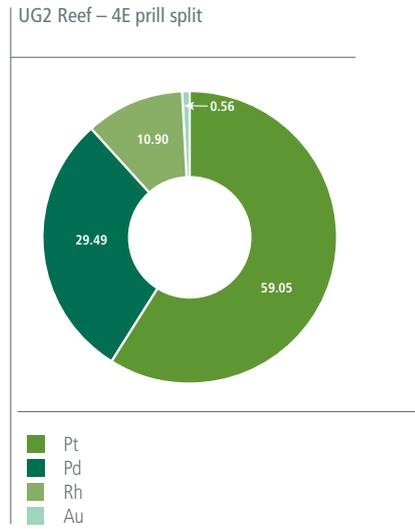


Figure 4: UG2 Reef – 4E prill split

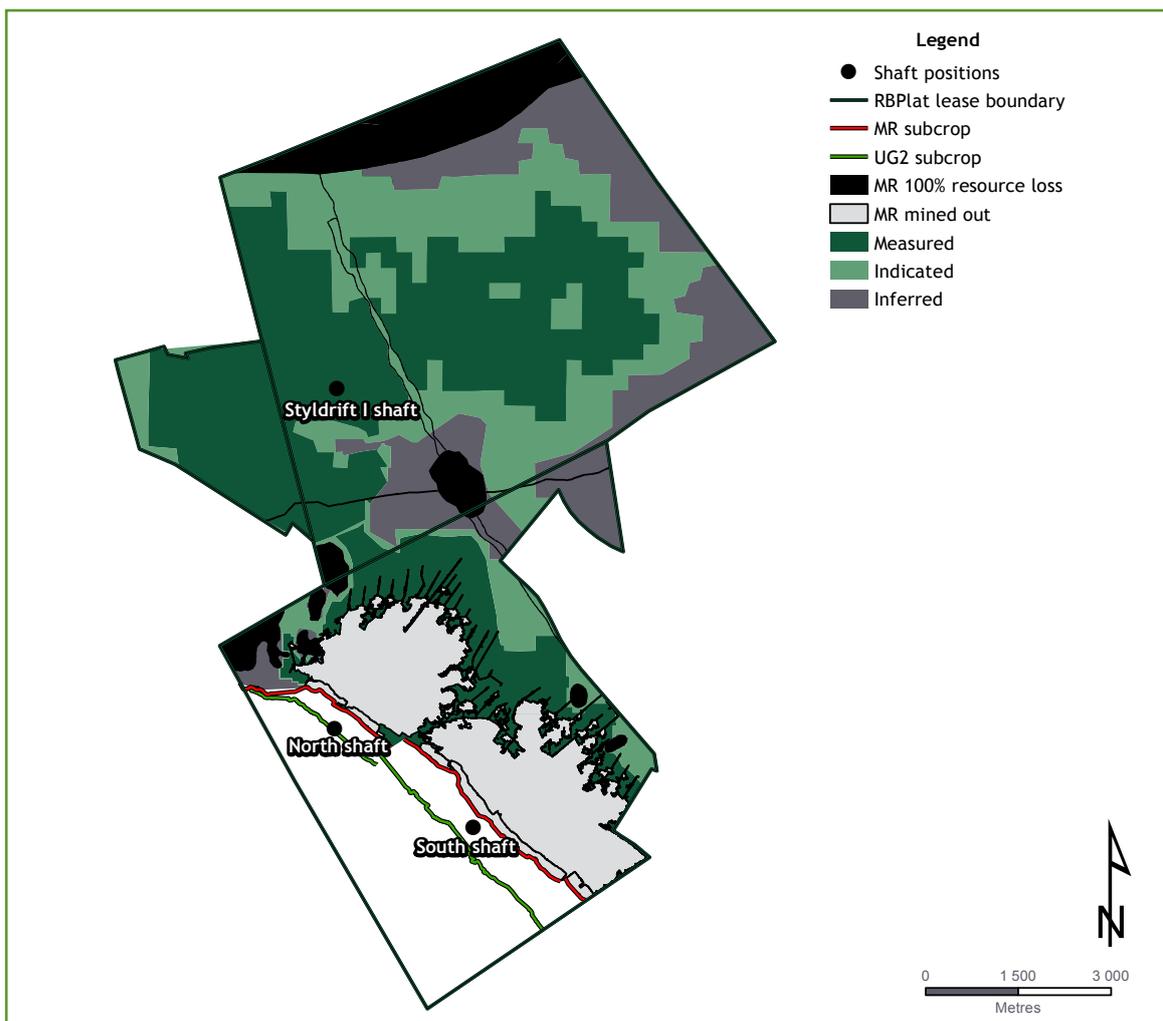


Figure 5: Merensky reef – resource classification 2014

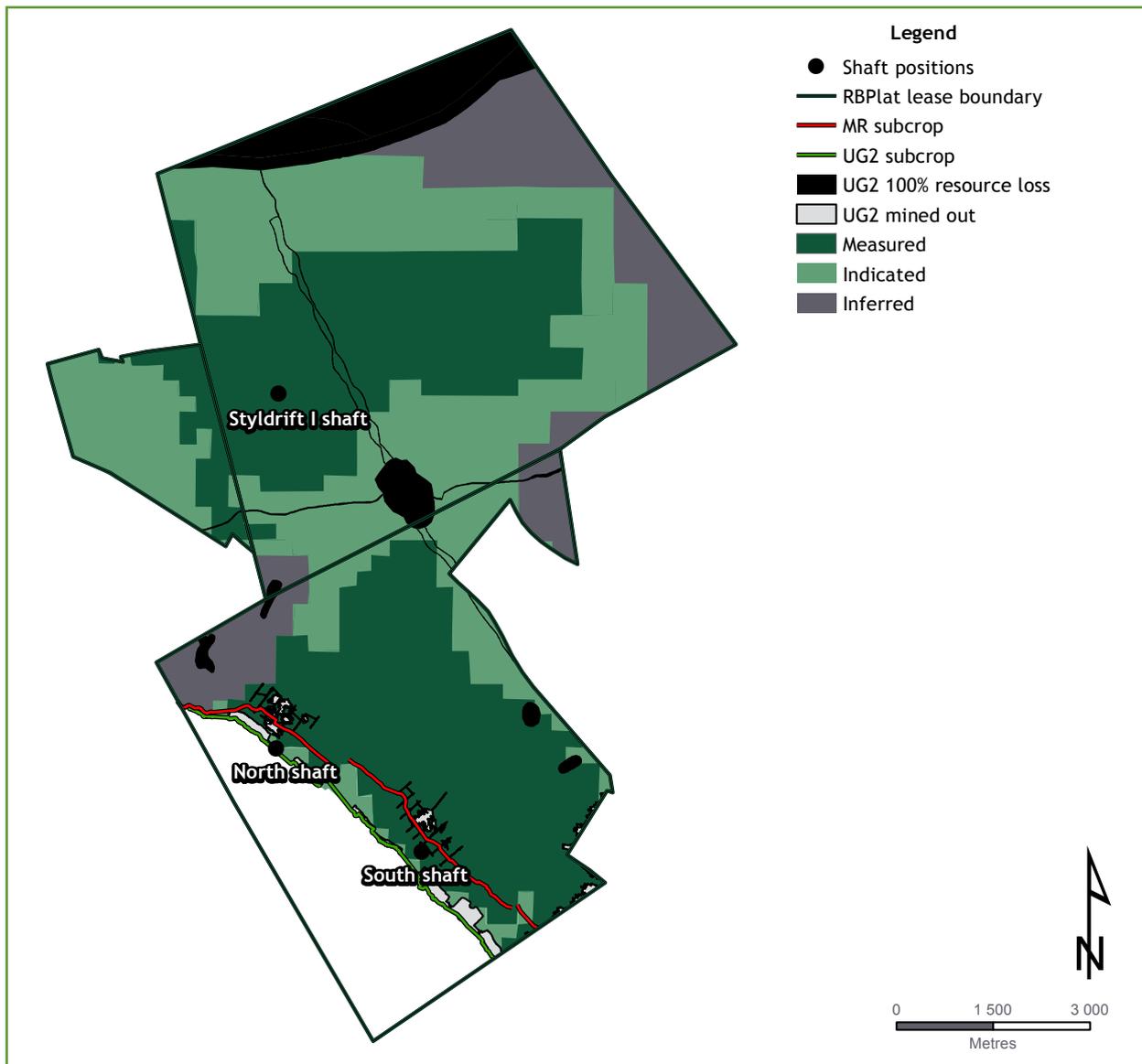


Figure 6: UG2 reef – resource classification 2014

4.2 Mineral reserves

Based on the level of confidence, the scheduled resource areas have been converted to reserves.

Salient points regarding reserves

- > RBPlat takes cognisance of cut-off grades derived from information on pay limits in the mining operation. No mineral resources are excluded from the 2014 declaration relative to 2013 as a result of the cut-off grade consideration
- > There were no material changes to layouts which had an impact on reserves

- > Modifying factors are applied using a consistent approach based on historical performance or benchmarked for new areas.

Mineral reserve summary

Annual comparisons indicate a stable inventory for Merensky and UG2 with a marginal decrease as a result of depletion at BRPM offset by a reduction in geological loss estimated.

The Merensky reef comprises 5.97Moz at a 4E grade of 4.39g/t. The Merensky mineral reserve tonnage increased by 1.3% from 42.52 Mt to 43.07Mt, and the 4E

ounce content increased by 2% from 5.97Moz to 6.08Moz (Table 4). These variances in the reserves are mainly attributed to mining depletion which was more than compensated for by a reduction in unknown geological loss estimated.

The UG2 reef comprises 4.58Moz at a 4E grade of 3.83g/t. The UG2 mineral reserves tonnage decreased by 2% from 38.03Mt to 37.14Mt, and the 4E ounce content decreased by 2% from 4.68Moz to 4.58Moz (Table 4) as a result of depletion at BRPM.



MINERAL RESOURCES AND RESERVES

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Table 6: Mineral reserves, 67% attributable to RBPlat, 31 December 2014

Resource classification		Tonnes Mt		4E grade g/t		Contained 4E Moz	
		2014	2013	2014	2013	2014	2013
Merensky	Proven	29.30	27.39	4.48	4.46	4.22	3.93
	Probable	13.77	15.13	4.21	4.19	1.86	2.04
	Total	43.07	42.52	4.39	4.37	6.08	5.97
UG2	Proven	29.50	29.46	3.87	3.88	3.67	3.67
	Probable	7.65	8.56	3.71	3.65	0.91	1.00
	Total	37.14	38.03	3.83	3.83	4.58	4.68
Total	Proven	58.80	56.85	4.17	4.16	7.89	7.60
	Probable	21.41	23.69	4.03	4.00	2.77	3.04
	Total	80.21	80.54	4.13	4.11	10.66	10.65

The figures presented in this report are considered to be a true reflection of the mineral reserves estimates as at 31 December 2014 for RBPlat. These have been carried out in accordance with the principles and guidelines of the SAMREC Code (2007 edition).

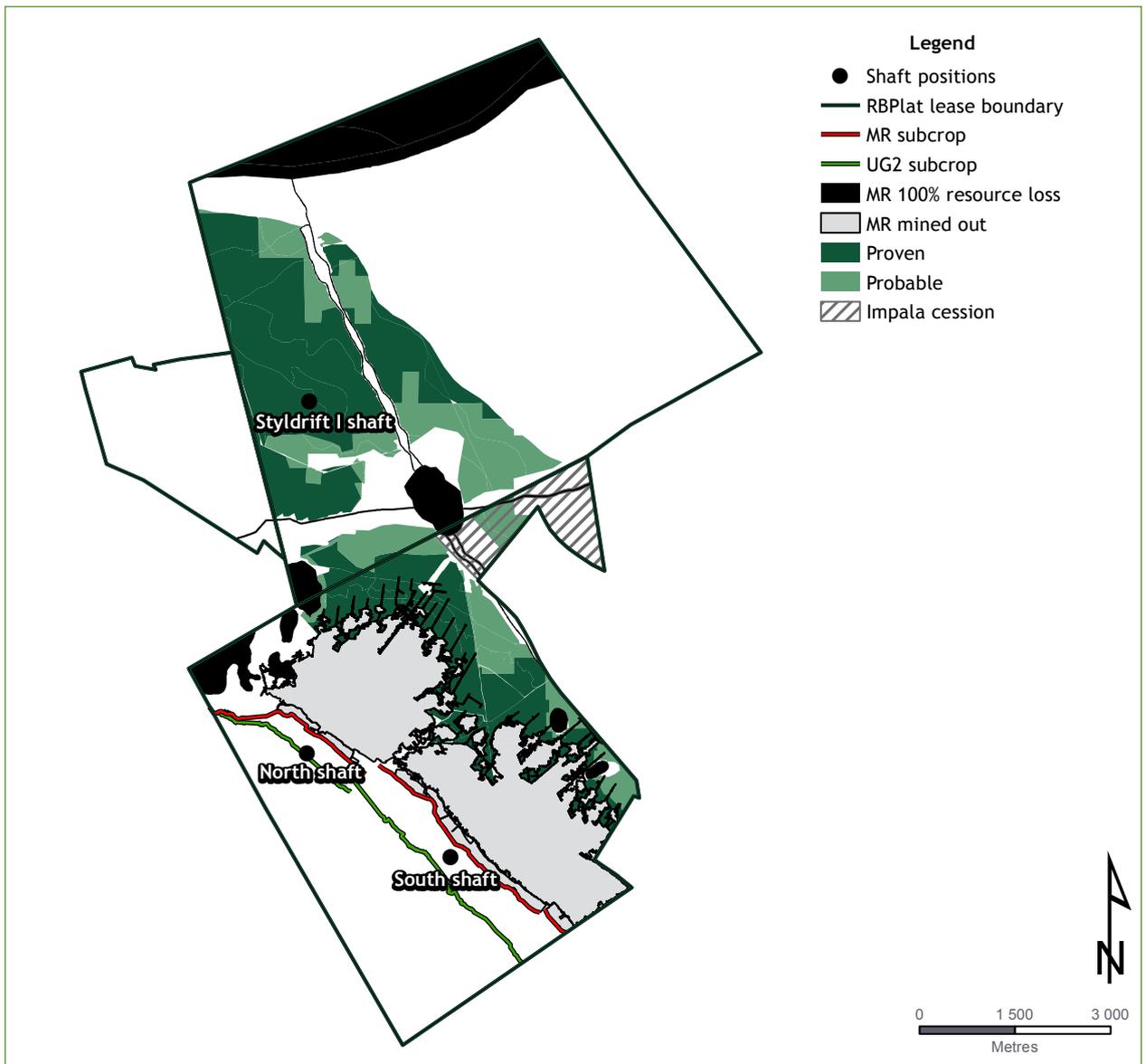


Figure 7: Merensky reef – reserve classification 2014

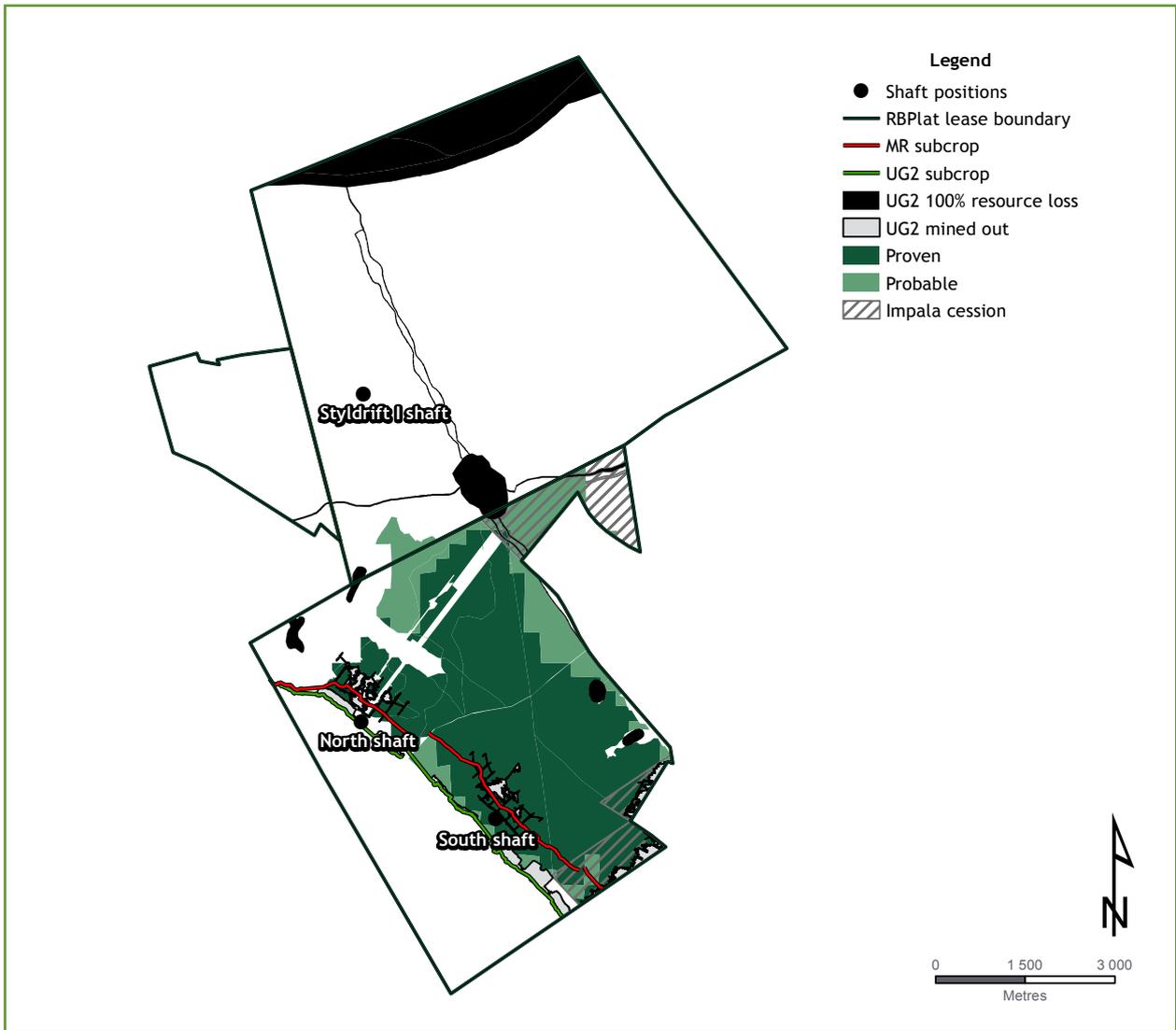


Figure 8: UG2 reef – reserve classification 2014



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5. Resource confidence

17 500m of surface exploration drilling and six specialist studies have been completed during the 2014 exploration cycle. The majority of the drilling occurred on the farm Styldrif 90JQ.

Exploration drilling is carefully planned to develop the resource confidence in line with specific mining study requirements.

Exploration investment allows for growth in the resource confidence, which in turn adds value to the company's mineral portfolio.



Figure 9: Exploration drilling Styldrif II investment area

6. Risk management mineral resources and reserves

Resource and reserve risks are assessed by means of a risk matrix which takes into account both the effect of the consequence and the probability of the hazard occurrence

6.1 Mineral reserves

Issues classified higher than a low risk post control are listed in Table 7 and discussed further in the sub-section below.

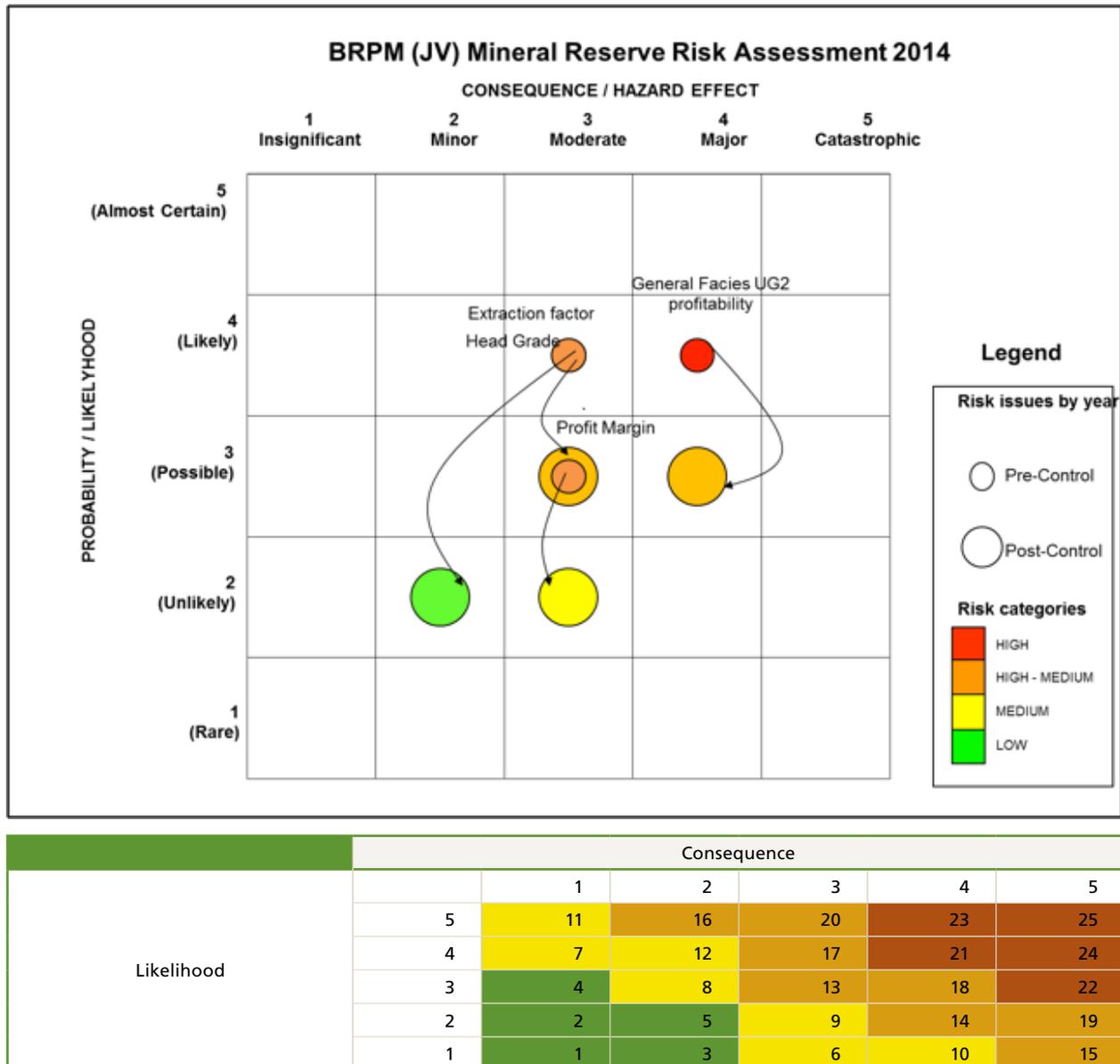


Figure 10: Summary risk issues mineral reserves



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Table 7: Mineral reserve risks

Risk ID	Risk Description
1	Head Grade – Incorrect assumption of modifying factors in reserves conversion due to lack of information
2	Profit Margin – Over/Under estimation of costs and commodity prices
3	General facies UG2 profitability – Marginal UG2 due to grade and recoveries

Medium-risk issues

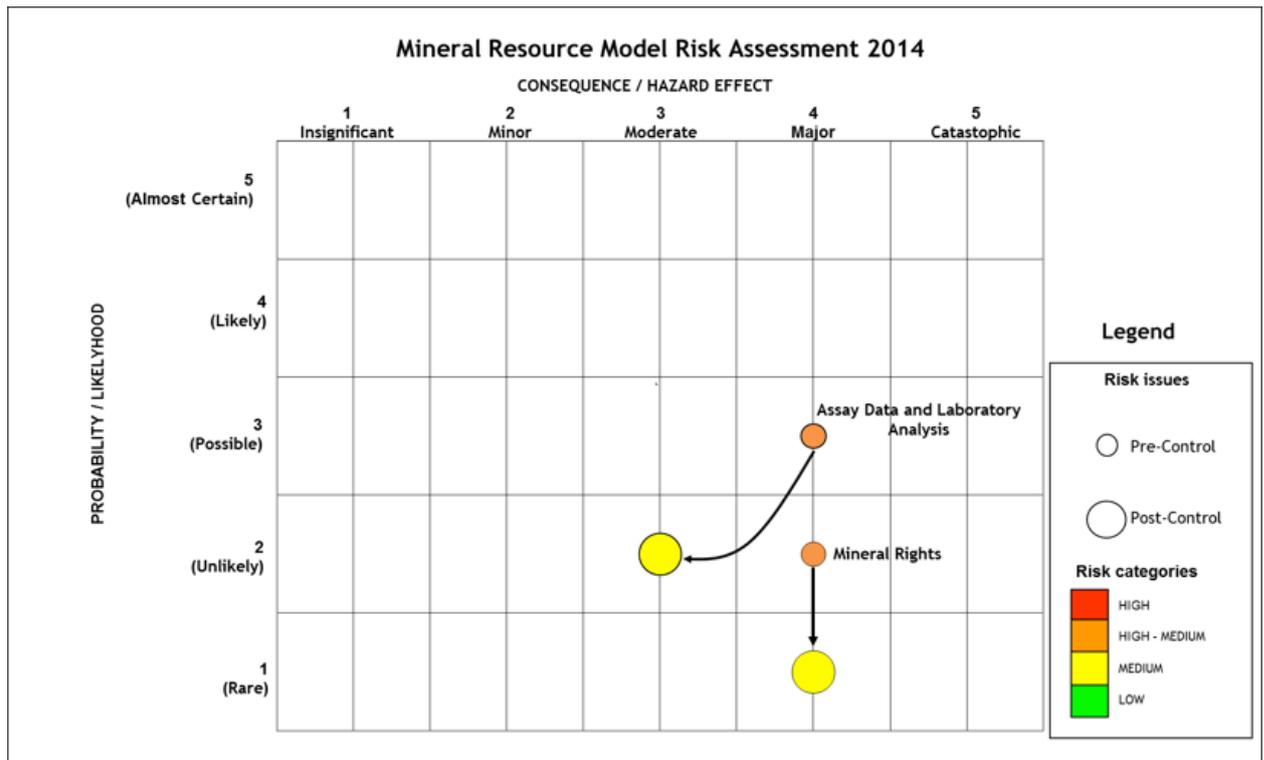
- > The UG2 general facies is marginal at current prices due to a lower grade than Merensky and lower concentrator recovery potential
- > The 4E grade based on our current modifying factors remains the greatest risk to achieving the Styldrift ounce profile only because we lack experience in mining the ore body there using the trackless room and pillar method
- > The economic market is viewed as a moderate risk due to the subdued metal prices

Controls

- > Trial mining is taking place on the UG2 general facies to optimise the layout and determine the best mining parameters achievable
- > The level of confidence in the resource is high after significant surface exploration drilling, a comprehensive study and numerous reef intersections at Styldrift I. Even though there is limited trackless mining at BRPM, there is high confidence in the stated reserves due to the experience gained and benchmarking with other mines
- > The system has been audited and software and technical expertise has been employed to reduce and minimise this risk.

6.2 Mineral resources

For the risks higher than a low risk post control refer to Figure 11 and the risk description in Table 8.



		Consequence				
		1	2	3	4	5
Likelihood	5	11	16	20	23	25
	4	7	12	17	21	24
	3	4	8	13	18	22
	2	2	5	9	14	19
	1	1	3	6	10	15

Figure 11: Summary risk issues mineral resources

Table 8: Mineral resource risks

Risk ID	Risk Description
1	Assay Data and Laboratory Analysis – Adherence to standards and procedures ensuring high quality assurance providing accurate and precise sample data that is representative of the reef population
2	Mineral Rights – Compliance to the MPRDA with regards to Mining, prospecting and surface rights.

Medium-risk issues

- > For both the Merensky and the UG2 reefs the main risks are attributed to procedures carried out by external sources (laboratory analysis of assay data and compliance to the MPRDA for mineral rights).

Controls

- > Assay data and laboratory analysis is classified as a medium risk due to the process being carried out by an external source with a reliance on its quality of work. Controls are in place to monitor the performance and accuracy and precision of the results that are reported
- > Mineral rights is classified as a medium risk as the consequence of non-compliance can be detrimental to the Company. Control in place is a dedicated mineral rights coordinator that addresses all issues pertaining to compliance with the MPRDA.

7. Regulatory compliance

The business and sustainability strategy of RBPlat incorporates the mineral resource management strategy to optimally mine and extract the metals contained in the RBPlat mineral portfolio. The mineral resource management strategy focuses on the exploration programmes, continuous investigations, and viability studies concerning the mineral asset.

The reporting of mineral resources and mineral reserves is compliant with the JSE Limited and industry, professional guidelines and best practices. The categories of classification are based on the South African Code for reporting mineral resources and reserves, namely the SAMREC Code 2007 edition (amended July 2009). RBPlat reporting procedures for mineral resources and mineral reserves include, but are not limited to, the sign-off by a group of professionals classified as competent persons according to the SAMREC Code, in their respective professions. In respect of publicised reporting of mineral resources, RBPlat has an agreement with its business partner Anglo American Platinum to jointly sign off the annual mineral resource statements for internal review purposes.

An in depth external audit was conducted on mineral resources by the Mineral Corporation in December 2014. The audit findings concluded that the mineral resources estimates have been undertaken in line with industry best-practice, and the reporting thereof by RBPlats, can be considered to be in accordance with SAMREC code (2009).

8. Mineral resource and mineral reserves competent persons acceptance

8.1 Competence

Royal Bafokeng Platinum operations, projects and independently managed companies will ensure that technical teams responsible for the preparation of mineral reserve and mineral resource statements and mineral assets are managed by suitably qualified competent person(s)/recognised mining professional(s) (RMP). Such competent persons may be employed by the companies or operations or be engaged as external consultants. Royal Bafokeng Platinum and Anglo American Platinum Limited maintains a register of competent persons in order to demonstrate compliance. The operations/projects are responsible for providing the mineral resource management department with registers updated annually to reflect any changes in the status of the competent persons. The Competent Person's letter of appointment, together with his/her abridged CV is attached in this report.

8.1.1 Statement of competence

Mineral resource and mineral reserve competent persons acceptance

Operation : RBPlat/BRPM and Styldrift

Ore body : Merensky reef and UG2 reef

Mineral resources

The figures presented in this report are considered to be a true reflection of the mineral resource estimates as at 31 December 2014 for RBPlat (BRPM and Styldrift). These have been carried out in accordance with the principles and guidelines of the SAMREC code (2007 edition). Lead competent person(s) – mineral resources (Table 9).

Table 9: Mineral resources – lead competent person(s)

Name	Designation	Professional affiliation	Registration number
Jaco Vermeulen	Group geologist (RBPlat)	SACNASP	400232/12
Prinushka Padiachy	Resource geologist (RBPlat)	SACNASP	400358/14

Professional affiliation address:

> SACNASP (South African Council for Natural Scientific Professionals)

Physical address

Council of Geosciences
3rd Floor, 280 Pretoria Road
Silverton, Gauteng Province
0127

Jaco Vermeulen supervises the estimation process of mineral resources and acts as competent person for mineral resources for and on behalf of RBPlat.

Royal Bafokeng Platinum's competent person requirements for mineral resources:

- > Minimum of five years relevant experience in the style, type and class of the Bushveld Complex
- > The five years of experience must be in estimation, assessment and evaluation of resources
- > Must include knowledge of sampling, assaying and some appreciation of the extraction and processing
- > Must be a paid up member of one of the following: SACNASP, GSSA, SAIMM or any other recognised overseas professional association
- > A working knowledge of the software systems used by Royal Bafokeng Platinum
- > A working knowledge of the geology department's standards and procedures
- > A CP may manage a team of technical specialists (who may/may not themselves be competent persons) who jointly generate a resource estimate; the CP however takes the overall responsibility for the sign-off.

Mineral reserves

The figures presented in this report are considered to be a true reflection of the mineral reserves estimates as at 31 December 2014 for RBPlat/BRPM and Styldrift. These have been carried out in accordance with the principles and guidelines of the SAMREC code (2007 edition).

Lead Competent Person(s) – Mineral Reserves (Table 10)

Table 10: Mineral reserves – lead competent person(s)

Name	Designation	Professional affiliation	Registration number
Clive Ackhurst	Mineral resource manager (BRPM)	ECSA	20090200
Robby Ramphore	Mineral resource manager (Styldrift)	SAIMM	705482

Professional affiliation(s) address:

- > ECSA (Engineering Council of South Africa)

Physical address

1st Floor, Waterview Corner Building
2 Ernest Oppenheimer Avenue
Bruma Lake Office Park, Bruma
Johannesburg, Gauteng Province
2198

- > SAIMM (South African Institute of Mining and Metallurgy)

Physical address

Chamber of Mines Building
5th Floor
5 Hollard Street
Johannesburg

Both Clive Ackhurst and Robby Ramphore has sufficient experience relevant to the style and type of mineral deposit under consideration and to the activity which is being undertaken to qualify as a competent person as defined in the SAMREC code 2007 edition confirms that no undue influence has been brought to bear during the compilation of these estimates.

Clive Ackhurst and Robby Ramphore are full-time employees of the company.

Royal Bafokeng Platinum's competent person requirements for mineral reserves:

- > Minimum of five years relevant experience in the style, type and class of deposit
- > Experience must be in evaluation, planning and scheduling of the economic extraction of reserves
- > Must have a general knowledge of resource evaluation.
- > Must be a paid up member of one of the following: SACNASP, PLATO, SAIMM, ECSA or any other recognised overseas professional association
- > A working knowledge of the software systems used by Royal Bafokeng Platinum
- > A working knowledge of the mine planning department's standards and procedures
- > A CP may manage a team of technical specialists (who may/may not themselves are competent persons) who jointly generate a reserve estimate; the CP however takes the overall responsibility for the sign-off.

> MINERAL RESOURCES AND RESERVES

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9. Appendix 1 – abridged curriculum vitae for lead competent persons, 2014

Table 11: Royal Bafokeng Platinum mineral resources lead competent person abridged curriculum vitae

Name of competent person	Gabriel Jakobus Vermeulen
E-mail address	jacov@bafokengplatinum.co.za
Responsibility	Mineral resources
Responsibility in activity	Responsible for the reporting of mineral resources and the acceptance of the resource model and managing of geological information.
Title	Group Geologist
Qualifications	BSc (Hons) Geology, University of the Witwatersrand
Professional association and membership number	SACNASP 400232/12
Date of first registration with professional association	15 August 2012
Employed Royal Bafokeng Platinum	From 2010 to present
Previously employed outside Royal Bafokeng Platinum, but in the platinum industry and for how long	Anglo American Platinum – from 2004 to 2010

Table 12: Bafokeng Rasimone Platinum mine mineral reserves lead competent person abridged curriculum vitae

Name of competent person	Clive Alan Ackhurst
E-mail address	clivea@bafokengplatinum.co.za
Responsibility	Mineral resource management
Responsibility in activity	Responsible for the conversion of mineral resources to ore reserves and signing-of the modifying factors
Title	Mineral resource manager BRPM
Qualifications	BSc (Hons) Mining Engineering (1987) University of the Witwatersrand. Mine Managers Certificate
Professional association and membership number	ECSA 20090200
Date of first registration with professional association	ECSA 2007
Employed with Royal Bafokeng Platinum	From 2010 to present
Previously employed outside Royal Bafokeng Platinum, but in the platinum industry and for how long	Anglo American Platinum – from 2001 to 2010
Previous employment in gold industry and for how long	Vaal Reefs Exploration and Mining Company From 1/1982 – 1/1990: 9.0 years and consolidated Modderfontein

Table 13: Styldrift mineral reserves lead competent person abridged curriculum vitae

Name of competent person	Robby Petrus Ramphore
E-mail address	robbyr@bafokengplatinum.co.za
Responsibility	Mineral resource management
Responsibility in activity	Responsible for the conversion of mineral resources to ore reserves and signing of the modifying factors
Title	Mineral resource manager Styldrift
Qualifications	NHD Mineral Resource Management (2000) Wits Technikon. Mine Survey Certificate of Competency
Professional association and membership number	SAIMM 705472
Date of first registration with professional association	SAIMM 2010
Employed by Royal Bafokeng Platinum	From April 2014 to present
Previously employed outside Royal Bafokeng Platinum, but in the platinum industry and for how long	Anglo American Platinum – from 1996 to March 2014
Previous employment in platinum industry and for how long	Anglo Platinum – from 1996 to 2014
Responsibility in activity	Chief mine surveyor and up to MRM manager