



Mineral Resource and Mineral Reserve Statement 2009

Vision and values

Implats' vision

To be the world's best platinum producing company, delivering superior returns to shareholders relative to our peers.



Implats' values

- Safeguarding the health and safety of our employees, and caring for the environment in which we operate.
- Acting with integrity and openness in all that we do and fostering a workplace in which honest and open communication thrives.
- Promoting and rewarding teamwork, innovation, continuous improvement and the application of best practice by being a responsible employer, developing people to the best of their abilities and fostering a culture of mutual respect among employees.
- Being accountable and responsible for our actions as a company and as individuals.
- Being a good corporate citizen in the communities in which we live and work.

Mineral Resource and Mineral Reserve Statement 2009:

Supplementary information as at 30 June 2009

Report profile

This report presents the mineral resources and reserves of Impala Platinum Holdings Limited (Implats) for the financial year ended on 30 June 2009. This is the second such separate document produced by the Implats group.

Reporting of Implats' Mineral Resource and Mineral Reserve estimates as presented in this document is done in accordance with the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC) and the Australian Code for Reporting on Mineral Resources and Mineral Reserves (JORC). These estimates have been signed off by the relevant Competent Persons, as defined by these codes. An abbreviated extract of this report is contained in the Implats Annual Report 2009. In addition, this information is also available electronically on Implats' corporate website, www.implats.co.za.



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Corporate profile

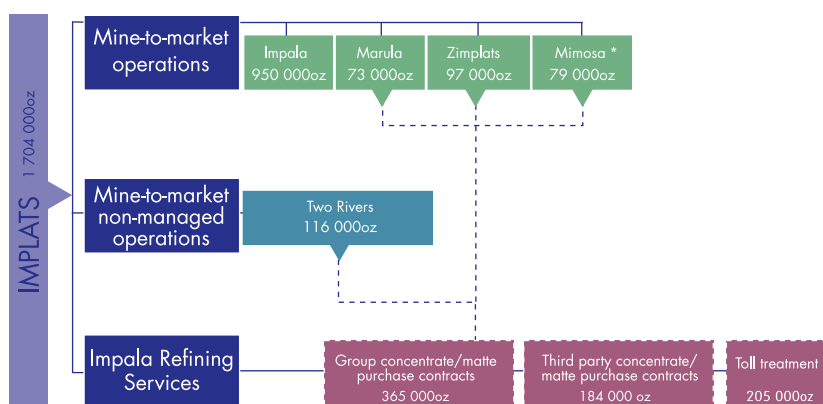
Impala Platinum Holdings Limited (Implats) is a world-leading producer of platinum and associated platinum group metals (PGMs). The group has operations on the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe, the two most significant PGM-bearing orebodies globally.



Implats this year celebrates the 40th anniversary of the first blast at what is now its flagship operation, Impala Platinum. From small beginnings, this operation has grown and today comprises a 14-shift mining operation and processing plant (Mineral Processes) in Rustenburg, as well as the refining operation in Springs, east of Johannesburg. Currently, Impala produces around 56% of the group's production.

Impala Refining Services (IRS) capitalises on Impala's smelting and refining capacity, and processes the concentrate and matte production of other group operations, as well as material purchased from other companies. This business also offers a toll-refining service to other third parties. Through IRS, Implats is one of the largest autocatalyst recyclers in the world.

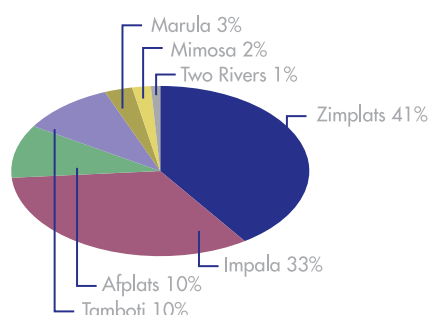
Group platinum production



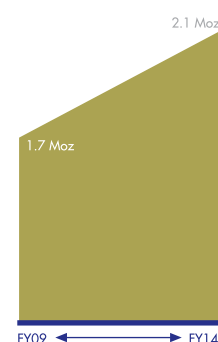
Refined platinum ounces indicated above have been rounded for illustrative purposes
* 100% of platinum production processed

In FY2009, the group employed 53 261 people (including 17 261 contractors which incorporates contractors on both working costs and capital projects) and produced 1.704 million ounces of platinum (3.428 million ounces of PGMs). Implats is targeting production of 2.1 million ounces by FY2014 and has extensive reserves and resources both in South Africa and Zimbabwe.

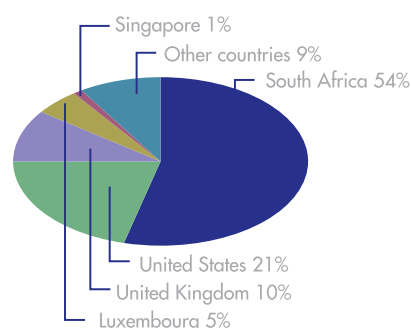
Attributable mineral resources of 230 million platinum ounces as at 30 June 2009



Growing platinum production (000 oz)



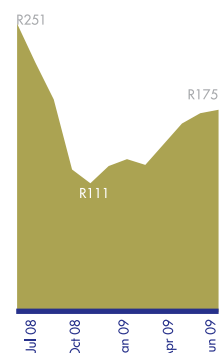
Geographical distribution of shareholders as at 30 June 2009 (%)




At the end of FY2009, the group had a market capitalisation of R108 billion.

Implats has a primary listing on the JSE in South Africa (IMP) and a secondary listing on the LSE in the United Kingdom (IPLA). It may also be traded via a Level 1 American Depositary Receipt (ADR) programme (IMPUY) in the United States of America.

Average monthly share price performance (R)



Introduction



The Mineral Resources and Mineral Reserves of the Implats group reflect and support the company's growth opportunities.

The group accordingly remains committed to the following:

- Optimal exploitation of current assets, together with growth of the Mineral Resource base by leveraging and optimising existing Implats properties, exploration and acquisitions; including alliances and equity interests with third parties.
- Continuously improving the management of Mineral Resources and related processes, whilst addressing skills development and retention.
- The legislative regime that governs mineral rights ownership.
- The transparent, responsible disclosure of Mineral Resources and Mineral Reserves in line with the prescribed codes, SAMREC and JORC giving due cognisance to materiality and competency.

Salient features 2009

Main features relating to Implats' Mineral Resources and Mineral Reserves as at 30 June 2009 relative to 30 June 2008:

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

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

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

Note: Mineral Resources are inclusive of Mineral Reserves.

Geological settings

Implats and its associated companies exploit platinumiferous horizons within the two largest known deposits of platinum group minerals in the world, namely the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe.

Both these deposits are unique in terms of size and 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 horizon.

SOUTHERN AFRICA
The Great Dyke and Bushveld Complex



Geological settings (cont.)

The Bushveld Complex

The Bushveld Complex is an extremely large, 2-billion-year-old saucers-shaped layered igneous intrusion occurring in the northern part of the country within the boundaries of South Africa. The complex comprises a diversity of igneous rocks ranging in composition from ultramafic to felsic. It is generally understood that the Bushveld Complex was formed by the repeated injection of magma into an enormous chamber. Due to the huge volumes of magma involved, cooling and subsequent mineral crystallisation out of the magma was a slow process. Different minerals were formed as the magma cooled. These minerals accumulated into sub-horizontal layers, building from the base of the chamber. These processes were repeated by the intermittent replenishment and addition of existing and new magma as the case may be, thus producing a repetition of the mineral layering.

Some individual layers or groups of layers can be traced for hundreds of kilometres. This layered sequence, the Rustenburg Layered Suite, comprises five principal zones, the Marginal, Lower, Critical, Main and Upper Zones. The Bushveld Complex, dipping in general to the centre of the complex, is, horizontally, roughly clover-leaf shaped, consisting of four compartments or limbs, the western, eastern, northern and southern limbs.

The Bushveld Complex is unique both in its size, covering an extent of some 66 000km², and in the economic importance of its minerals. Contained within the well-layered ultramafic to mafic succession are two horizons in the Critical Zone which host economically exploitable quantities of PGMs, namely the Merensky Reef and the underlying UG2 Reef. These two economic horizons can be traced for hundreds of kilometres around the complex and are the focus of Implats' operations from which the PGMs – platinum, palladium, rhodium, ruthenium and iridium – are recovered, together with quantities of gold, nickel, copper and numerous other metals and compounds.

The Merensky Reef is generally composed of an upper feldspathic pyroxenite, overlying a thin basal chromitite stringer, followed by an anorthosite to norite footwall and with mineralisation decreasing from the basal chromitite stringer into the hanging wall and footwall. The UG2 Reef is defined as a main chromitite layer, with most of the mineralisation contained within this unit, followed by a poorly mineralised pegmatoidal pyroxenite footwall. Below the UG2 Reef are numerous other chromitite layers that are mined by others for chromium, as their PGM content is too low.

Implats' operations on the Bushveld Complex comprise Impala Platinum, located north of Rustenburg in North West Province, and Marula, situated north-west of Burgersfort in the province of Limpopo. The Two Rivers mine, a joint venture between Implats and African Rainbow Minerals Limited (ARM), is located south-west of Burgersfort in the province of Mpumalanga. The Leeuwkop Project and contiguous prospecting areas of Afplats are situated west of Brits, also in North West Province.

The Great Dyke

The Great Dyke is a highly elongated, slightly sinuous, 550km long, layered igneous intrusion, with a maximum width of 11km, occurring in the centre of Zimbabwe. The Great Dyke, which bisects the country in a north-north-east trending direction, is a 2.5-billion-year-old, layered igneous complex similar to the Bushveld Complex. It comprises igneous rocks ranging in composition from ultramafic to mafic.

The Dyke is divided vertically into an ultramafic sequence, dominated from the base upwards by cyclic repetitions of dunite, harzburgite and bronzitite, and an upper mafic

sequence consisting mainly of gabbro and gabbronorite. It is V- to Y-shaped in section, with the layering dipping from the sides of the Dyke towards the axis of the intrusion near the margins and flattening out near the centre to form a flat-lying floor.

Much of the mafic sequence has been removed by erosion. Contained within the ultramafic sequence is the P1 pyroxenite, directly below the mafic-ultramafic contact. The P1 pyroxenite in turn hosts economically exploitable quantities of PGMs in the Main Sulphide Zone (MSZ), which is generally 10 to 50m from the top of the ultramafic sequence.

The Great Dyke developed as a series of initially discrete magma chambers or compartments, which joined up as the chambers filled. The chambers coalesced below the MSZ and before erosion, the MSZ would have been continuous along the length of the Dyke.

In its present plane of erosion, the Great Dyke is exposed as a series of narrow contiguous layered complexes or chambers, namely a northern chamber consisting of the Musengezi, Darwendale and Sebakwe sub-chambers; and a southern chamber consisting of the Selukwe and Wedza sub-chambers. The Darwendale and Sebakwe sub-chambers collectively are known as the Hartley Complex.

The MSZ is a lithologically continuous layer, typically between 2 and 3m thick, that forms an elongated basin. It generally contains iron-nickel-copper sulphides, while elevated PGM concentrations occur towards its base. Peak values for the PGMs and base metals are commonly offset, while the ratio between platinum and palladium also varies vertically. In contrast to the Bushveld Complex, it is often difficult to identify mineralisation visually in the MSZ. Below the MSZ are several chromitite layers that are mined by others for chromium, as their PGM content is too low.

Implats' operations on the Great Dyke comprise Zimplats' Ngezi mine, located south-west of Harare in Zimbabwe, and the Mimosa mine, a joint venture between Implats and Aquarius Platinum Limited (Aquarius), which is situated east of Bulawayo.

Regulatory compliance

A photograph showing two men in safety vests and jeans working in a rocky, open-pit mine environment. One man is bent over, examining a rock sample, while the other stands nearby, holding a clipboard. The ground is covered with reddish-brown and grey rocks. The background shows a line of green trees under a clear sky.

The reporting of Mineral Resources and Mineral Reserves for Implats' South African operations is done in accordance with the principles and guidelines of the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC Code).

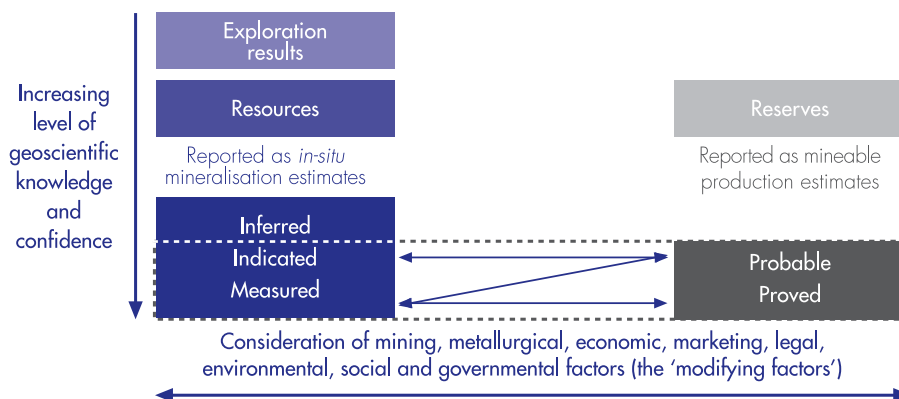
SAMREC was established in 1998 and modelled its code on the Australian Code of Mineral Resources and Ore Reserves (JORC). The first version of the SAMREC Code was issued in March 2000 and adopted by the JSE Limited (JSE) in the Listings Requirements later in the same year; this was similarly the basis for the JSE's Ongoing Reporting Requirements which were promulgated in 2005.

The SAMREC Code has been under review since 2004 and an updated code, SAMREC 2008, was promulgated by the Southern African Institute of Mining and Metallurgy (SAIMM) and the Geological Society of South Africa (GSSA) in June 2008; the JSE subsequently incorporated this new version into its listing and reporting requirements.

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

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

Various Competent Persons, as defined by the SAMREC and JORC codes, have contributed to the summary 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, shafts and projects.



Accordingly, the Group Executive: Mineral Resource Management, Seef Vermaak, Pr.Sci.Nat. Registration No. 400015/88, a full-time employee of Implats, assumes responsibility for the Mineral Resource and Mineral Reserve estimates for the Implats group. (The Competent Person has 23 years' experience in the exploitation of PGM-bearing deposits.)

- The Competent Person for Two Rivers' Mineral Resources and Reserves is Mr. PJ van der Merwe, a full-time employee of ARM;
- The Competent Persons for Zimplats are Messrs. A du Toit and S Simango, full-time employees of Zimplats;
- The Competent Person for Mimosa is Mr. D Mapundu, a full-time employee of Mimosa;
- Implats has obtained written confirmation and consent from ARM Platinum that the information disclosed in this report pertaining to its Mineral Resources and Mineral Reserves is compliant with the SAMREC Code and can be published in this form;
- Implats has legal entitlement to the mining of minerals being reported upon without any known impediments;
- Reporting of the Mineral Resources is quoted inclusive of Mineral Reserves. A table is also provided on page 50 to illustrate the proportion of Mineral Resources that has not been converted to Mineral Reserves. For clarity note that inclusive reporting implies that Mineral Reserves are included in Mineral Resources, whereas exclusive reporting means that Mineral Reserves are not included in Mineral Resources.

Mineral rights status

The Mineral and Petroleum Resources Development Act No 28 of 2002 (MPRDA), came into effect on 1 May 2004 in South Africa. The MPRDA, its associated Broad-Based Socio-Economic Empowerment Charter for the Mining Industry and its attendant Scorecard have 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 State to enable any third party to apply to the then Department of Minerals and Energy (DME) for new order prospecting rights or mining rights over these previously privately-held minerals.

In order to promote security of tenure and secure existing prospecting and mining rights, affected entities were given five years to submit applications for the conversion of old order mining rights (by 30 April 2009). Up to two years were granted for the conversion of old order prospecting rights (by 30 April 2006). Furthermore, in respect of unused old order rights, the MPRDA granted to the holder of such a right a one-year exclusive right to apply for the conversion of these rights.

Implats embraces the principles of transformation as a strategic imperative to reinforce its position as a leading southern African mining company, making the best possible use of available Mineral Resources. To this effect, all applications for the conversion of all old order mining rights and old order prospecting rights by the Implats group that were lodged with the DME have been successfully granted, thus aligning Implats with the governing mineral rights legislation. Especially notable was the conversion of four old order mining rights at Impala during FY2009. Approvals for applications made under sections 11 and 102 of the MPRDA to align certain rights in terms of ownership or inclusion with existing rights have not yet materialised; these will have to be addressed with the Department of Mineral Resources (DMR) to ensure the optimal exploitation of the assets.

The conversion of Two Rivers' old order mining rights is awaited following the submission of that application in July 2007. Also outstanding is the granting of new prospecting rights in respect of unused old order rights at Implats' South African operations.

Fully permitted mining tenements are not specified by SAMREC as a prerequisite for the conversion of Mineral Resources to Mineral Reserves, however Implats is cognisant of the fact that a reasonable expectation must exist that such mining rights will be obtained. Implats remains committed to South African legislative requirements to convert applicable prospecting rights to mining rights; such commitments are demonstrated in the Implats Annual Report 2009.

In Zimbabwe, very little progress has been made to date in resolving concerns raised by mineral rights legislation. According to the Zimbabwean government, it is currently in the process of reviewing the Mines and Minerals Bill in order to create a favourable mining environment for players in the mining sector. It is understood that the review seeks to address issues of levies and taxes as well as indigenisation. The passing of the bill into law is expected to address some of the legislative challenges facing the sector. The Mines and Minerals Amendment Bill of 2007, which was tabled before parliament at the time but was not passed, was overtaken by the Indigenisation and Economic Empowerment Bill of 2007. The latter was signed and became law on 17 April 2008. No regulations have been gazetted and it is unclear exactly how it will be applied.

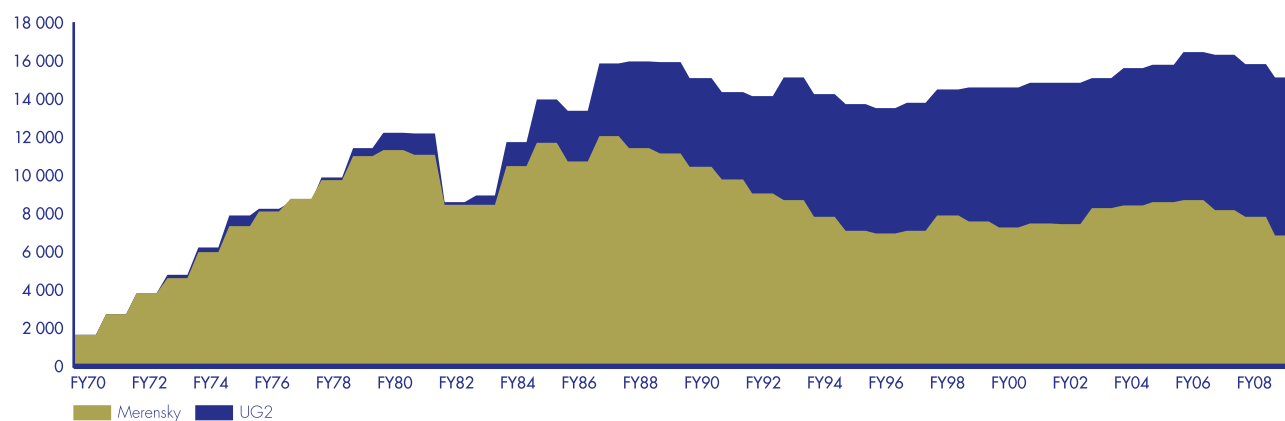
Zimplats has been assured that an agreement signed with the Zimbabwean government in May 2005 will be honoured. In terms of this agreement, a portion of land was released to the Zimbabwean government in exchange for a combination of cash and empowerment credits and a guarantee that all remaining claims for land retained for long-term expansion be incorporated into the special mining leases that apply to Zimplats' current operations; the extension of Special Mining Lease 1 and Mining Lease 27 were duly executed. This gave Zimplats the confidence to proceed with the current expansion. The final empowerment shareholdings in Zimplats in terms of this agreement are still to be determined and several options are being considered.

Implats at a glance

The world famous geologist and philanthropist, Dr. Hans Merensky, is credited with the discovery of platiniferous Merensky Reef in South Africa. With the assistance of co-workers, he confirmed the occurrence of immense platinum deposits subsequent to his initial findings in 1924. Implats only started production in the late 1960s. Following a successful drilling and exploration programme, a mine with an initial annual capacity of 100 000 ounces of platinum was established north of Rustenburg. The first blast was on 3 June 1967 and, in November 1968, a lease covering some 10 900 hectares (predominantly owned by the Bafokeng Tribe – now the Royal Bafokeng Nation) was granted. Production began, ahead of schedule, in July 1969.

Mineral Processing, Impala, Rustenburg

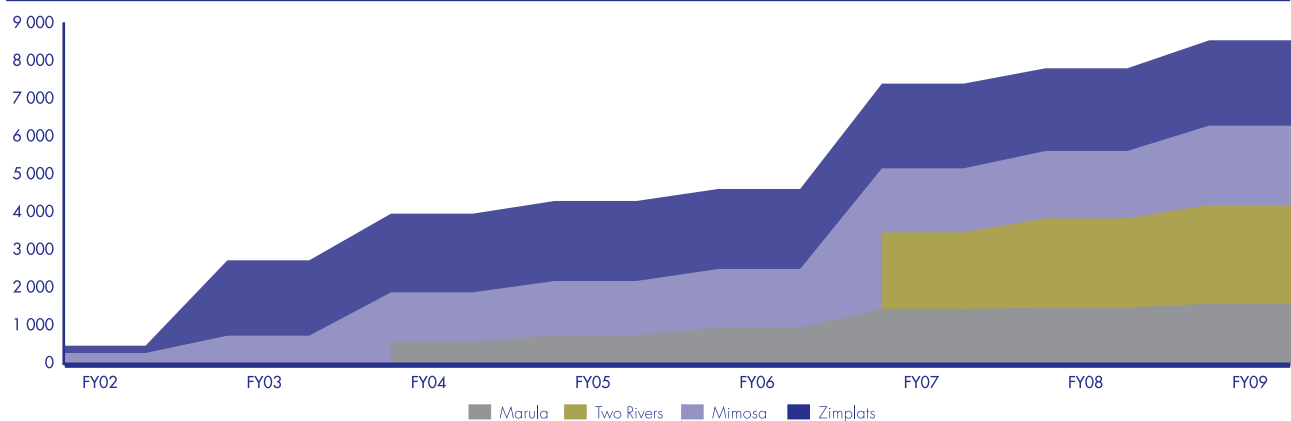
Impala Platinum – annual tonnes milled '000



Four decades later, about half a billion reef tonnes have been mined from the Impala mining right area. Mining focussed initially on the Merensky Reef with only limited exploitation of the UG2 Reef in the 1970's. UG2 mining took off in earnest in the mid-1980s following advances in the metallurgical recovery technology of UG2 ore. Since the turn of the 21st century, the proportion of UG2 ore milled has increased to 50% or even higher in recent years. Approximately 34 million platinum ounces have been produced from the Impala mining right area over the past four decades and it remains the "engine" and flagship of the Implats group.

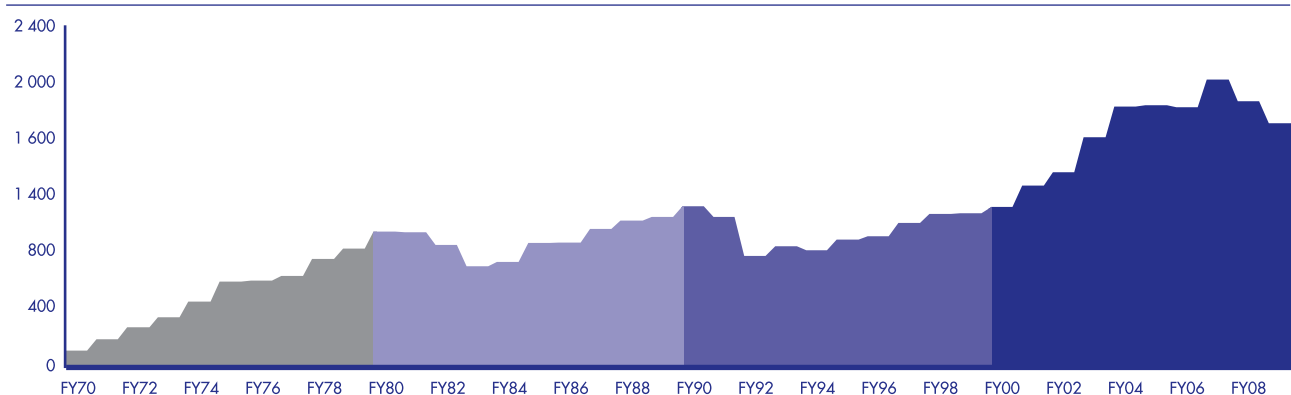
Key corporate activities that have significantly influenced Implats' overall Mineral Resource and Mineral Reserve inventory are summarised in the table below which gives an overview of the Mineral Resource history of Implats over the past 40 years. These acquisitions and disposals have culminated in the current Implats' corporate structure as shown on page 3. The equity ownership depicted here represents the basis of Implats' attributable Mineral Resources and Mineral Reserves as presented on pages 50 and 51. The Marula, Two Rivers, Zimplats and Mimosa operations together contribute more than 8 million tonnes annually to the total tonnes milled by the group and provide significant growth opportunities.

Historic tonnage milled 2002 – 2009 (Marula, Two Rivers, Mimosa and Zimplats) ('000 tonnes)



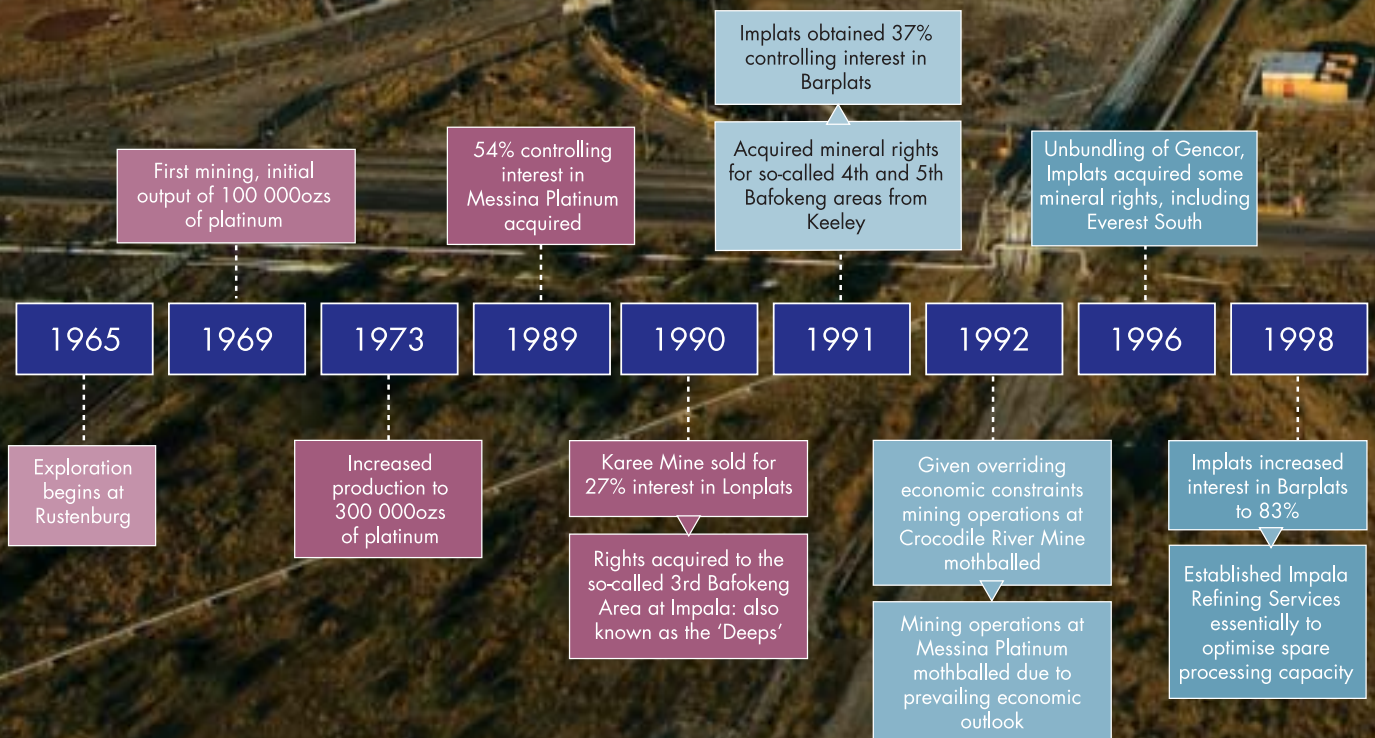
Implats' historical record of gross annual platinum production as depicted in the accompanying graph testifies to the company's remarkable, sustained achievements. In all, together with Impala Refining Services, which purchases material and conducts toll processing, some 40 million platinum ounces has been produced by Implats in the past 40 years.

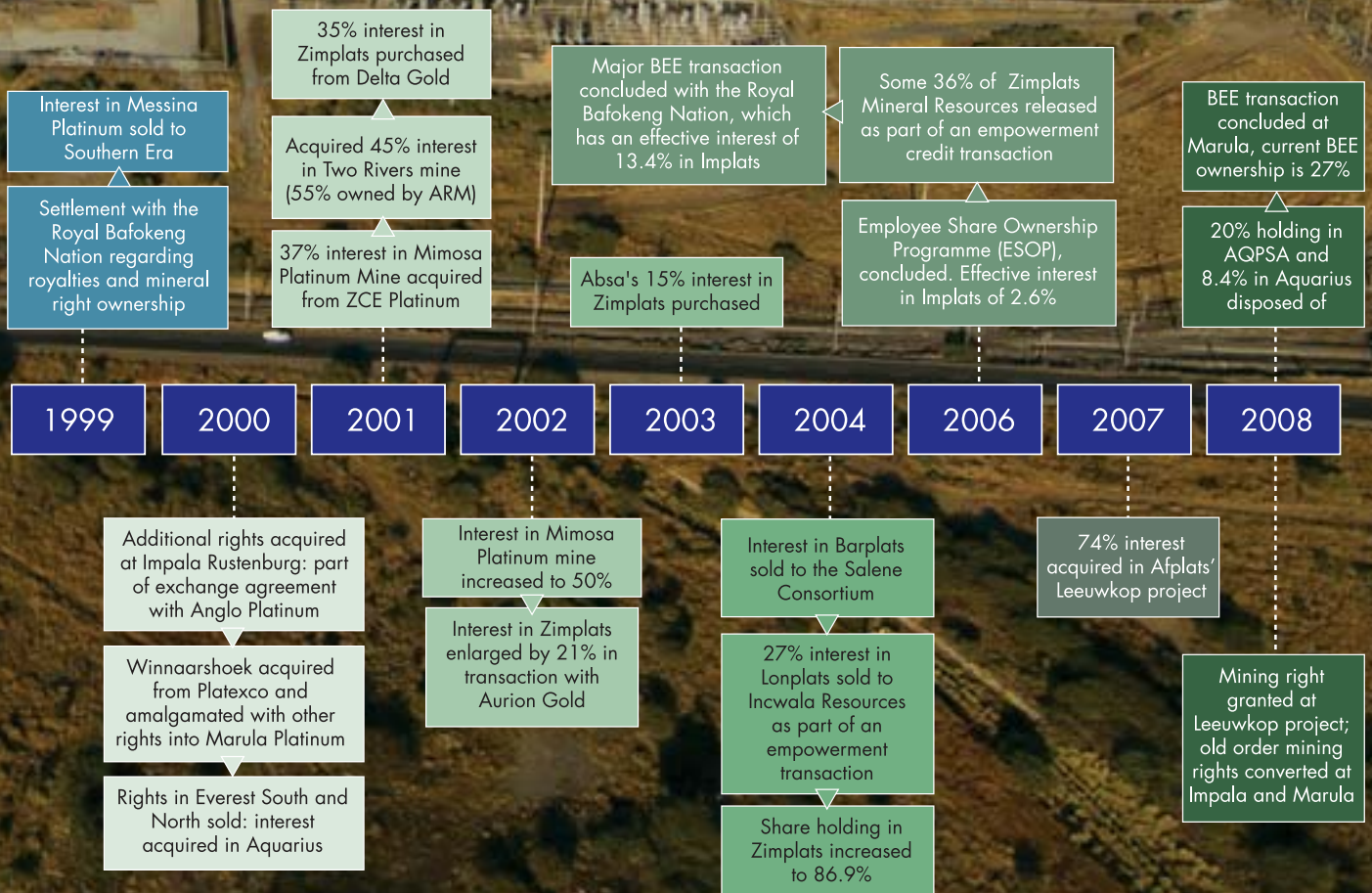
Gross Implats' platinum production ('000 ounces)



Implats at a glance (cont.)

Implats' chronology





Exploration review

Implats' two-pronged exploration strategy remains in place with both brownfields (evaluation drilling at, or adjacent to, our existing operations) and greenfields exploration being undertaken; the primary focus is brownfields prospecting.



Drilling activities at Wallbridge Joint Venture

The bulk of the offshore greenfields exploration continues in conjunction with third parties. The focus of this exploration is on primary platinum group mineral targets.

Implats' strategy has been no different from that of any other company during the current global economic crisis with every effort being made to curtail exploration spending and to focus attention rather on the extension of current operations and the most promising projects in traditionally more stable and mining friendly regions.

Bushveld Complex in South Africa

Exploration around current mining operations at Impala and Marula in support of life of mine operations continued. At Impala, the main focus remained the proposed 18 Shaft block. Exploration also continued at the prospecting right areas on portions of the farms Elandsheuvel, Reinkoyalskraal, Doornspruit and Roodekraalspruit, and the farms Diepkuil and Klipgatkop, all of which are situated down dip of the present Impala mining right boundary. An extensive 3D seismic survey of this deeper portion of the mining right and prospecting right areas was successfully completed during FY2009 and the interpretation thereof is in progress. At Marula, limited infill drilling was completed to assist the current mining operation.

At Afplats exploration at the prospecting right areas on the farms Wolwekraal and Kareepoort, and portions of the farm Hartebeestpoort continued during the year. Infill drilling at Afplats' Leeuwkop Project was also completed.

Surface drilling continued at the Tamboti project on portions of the farm Kalkfontein, and the farm Buffelshoek adjacent to the Two Rivers mine. Implats has entered into an agreement with a new resources development company, Kameni Limited, for the transfer of a large portion of the farm Kalkfontein and the farm Buffelshoek to Kameni which holds prospecting rights over an additional portion of the farm Kalkfontein. The transaction is subject to the fulfilment of certain conditions precedent. Implats has secured an off-take agreement with Kameni and will retain a 20% interest in the subsidiary holding the enlarged Tamboti project, which is to manage and fund the ongoing accelerated prospecting programme. The Implats and African Rainbow Minerals boards have respectively approved a further transaction in terms of which Implats will exchange portions 4, 5 and 6 of Kalkfontein and the entire Tweefontein prospecting rights for an additional 4% of Two Rivers, thereby taking the Implats group stake up to 49% in Two Rivers. The transaction remains subject to Two Rivers obtaining the requisite Section 11 approvals.

Exploration also continued at the Paradys Project. This grassroots project, which is located in the eastern Bushveld and is a joint venture with Endulwini Resources, targeted the Paradys diapiric antiform structure with a potential attenuated Critical Zone succession. Merensky Reef was intersected, but at great depth. Exploration was undertaken at the new Springbok Project that is situated south of Bela-Bela, but delivered no promising results.

The main focus of Implats' exploration in the Bushveld Complex will remain around the current mining operations at Impala and Marula. Exploration activities will continue at most of the current exploration projects, but at a slower rate.

Great Dyke in Zimbabwe

At Zimplats, exploration work was suspended in FY2009 in an effort to conserve cash. Some 14 boreholes were drilled on the Mimosa South Hill deposit, the bulk of which were targeted to resolve the geology of the complex zone in the southern area.

Other southern African exploration

All projects in Botswana and Mozambique have been terminated. Limited target generation activities are being undertaken within the strategic alliance with Impact Minerals in southern Africa.

Offshore projects

Offshore exploration activities continued during the year but efforts were concentrated on various projects within the Sudbury Basin, Canada, in conjunction with Xstrata and Wallbridge Mining. Elsewhere in Canada, Implats elected to proceed with the Hele project in the Thunder Bay area in conjunction with its strategic alliance partner, HTX Minerals Ltd in the combined search for a primary PGM deposit.

Pertinent assessment and reporting criteria



New shaft in development at Impala, Rustenburg

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

- 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 include mineralisation below the selected cut-off grade.
- Mineral Resource estimates for the UG2 Reef reflect the channel widths only and do not include any dilution; the estimates only reflect the main UG2 Chromitite Layer. Note that the channel widths in the case of Impala and Marula are narrower than a practical minimum mining width.
- Mineral Resource estimates for the Main Sulphide Zone are based on optimal mining widths.
- Mineral Resources are reported inclusive of Mineral Reserves, unless otherwise stated.
- Mineral Resources are stated exclusive of estimated geological losses.
- Mineral Resource estimates presented in this report do not cater for estimated support and stability pillars.
- Mineral Reserve estimates include allowances for mining dilution and are reported as tonnage and grade delivered to the mill.
- Rounding-off of figures in the accompanying summary estimates may result in minor computational discrepancies; where this occurs it is not deemed significant.
- 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. The corresponding estimates relating to attributable Mineral Resources and Mineral Reserves are only given as a combined summary tabulation where specifically stated as such.
- 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. The exception to this has been at Zimplats where the basis of a pre-feasibility study was applied, as permitted by the JORC Code. Implats will review this practice in line with the SAMREC 2008 clarification that only a pre-feasibility study is required for such conversions.
- The term Ore Reserve is the same as that applied for Mineral Reserve.
- Implats uses a discounted cash flow model that embodies economic, financial and production statistics in the valuation of mineral assets. Forecasts of key inputs are:
 - relative rates of inflation in South Africa and the United States;
 - rand/dollar exchange rate;
 - capital expenditure;
 - operating expenditure;
 - production profile; and
 - 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 updated regularly by the Implats' marketing department. As at 30 June 2009, a real long-term forecast for revenue per platinum ounce sold of R20 879 was used.

Key year-on-year changes

in Mineral Resource and Mineral Reserve estimates and reporting

Material and significant issues affecting the Mineral Resource and Mineral Reserve estimates and reporting as at 30 June 2009, relative to the previous reporting period include the following:

- An extensive 3D seismic survey was completed in FY2009 at Impala and the complex graben fault structures detected in the northern areas subsequently prompted a material reduction in the Inferred and Indicated Mineral Resource estimates for Impala. In total some 14 million square metres have been excluded from the resource estimates due to the potential impact of a large and complex graben fault structure.
- Continued depressed market conditions and Implats cash conservation programme prompted the deferral of the Leeuwkop Project; as a result, a portion of the Leeuwkop orebody was downgraded from the Mineral Reserve class to a Mineral Resource, thus reducing the overall Mineral Reserve inventory.
- Similarly the Marula Merensky Project was put on hold and hence the expected upgrade of the Mineral Resource to Mineral Reserve did not materialise.
- At Zimplats, the Mineral Reserve was reduced by 5% mostly due to the downgrading of the open pit reserves to the Mineral Resource class. This was a consequence of the short-term closure of the open pits and their removal from the company's mining plans.
- Specific changes relating to the estimates are clarified under each operational sub-section.

Reconciliation

A high-level reconciliation of total Mineral Resources and Mineral Reserves for the Implats group of companies is shown below. The variances are relatively small in comparison with the corresponding statement as at 30 June 2008. Details of the variances in addition to depletions are explained by operation. Rounding-off of numbers may result in computational discrepancies, specifically in these high level comparisons.

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

	2008	2009	Variance
Impala	595	559	-36.4
Marula	103	102	-1.2
Afplats	394	400	5.4
Two Rivers	87	85	-2.4
Tamboi	279	277	-2.7
Zimplats	1 883	1 880	-2.2
Mimosa	140	137	-3.3
Totals	3 482	3 439	-43.0

Notes: No calculation for attributable Mineral Resources included

The main factors impacting the variances, other than depletions are:

- The negative tonnage variance at Impala can mostly be attributed to the impact of a complex graben fault structure revealed at depth by the latest 3D seismic survey.
- The positive variance at Afplats can largely be ascribed to the addition of the so-called "Gap" area that was previously excluded in the prospecting right.
- The negative variance at Tamboti is a result of additional information and the accompanying latest updated resource estimate.

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

	2008	Depletion – mined	Growth & changes	2009
Impala	79.1	1.37	-3.6	74.1
Marula	11.4	0.10	0.0	11.2
Afplats	36.5	0.00	1.3	37.8
Two Rivers	6.0	0.17	0.0	5.8
Tamboi	24.2	0.00	-0.7	23.5
Zimplats	107.0	0.15	0.0	106.9
Mimosa	8.3	0.14	-0.2	8.0
Totals	272.5	1.93	-3.2	267.4

Notes: No calculation for attributable Mineral Resources included

Depletion ounces were adjusted by global concentrator and mine call factors

Potential impact of pillar losses was taken into account

Year-on-year comparisons for the Mineral Reserve estimates are summarised below, both as tonnage and platinum ounce estimates.

Total Mineral Reserves tonnage (million)

	2008	Depletion – mined	Growth & changes	2009
Impala	308	15.1	7.2	300
Marula	38	1.7	-0.1	36
Afplats	49	0.0	-49.3	0
Two Rivers	40	2.6	-1.7	35
Zimplats	228	2.2	-8.8	217
Mimosa	35	2.1	0.0	33
Totals	698	23.6	-52.7	622

Notes: No calculation for attributable Mineral Reserves included

The main considerations impacting on the year-on-year comparisons other than depletions include:

- The positive tonnage variance at Impala can partly be ascribed to the re-calculation of estimates that yielded wider Merensky Reef stoping widths and the inclusion of limited remnant areas that had previously been excluded.
- The total exclusion of Afplats' Mineral Reserves is due to the prevailing economic situation and the associated deferral of the Leeuwkop mining project.
- The relatively small negative variance at Two Rivers is due to the combined impact of excluding the North open pit Mineral Reserve estimate, the revised cut-off grade as well as the exclusion of limited small blocks due to geotechnical considerations.
- The negative variance depicted for Zimplats' Ore Reserves can largely be credited to the closure of the open pit operation given its current uneconomic nature. These have been downgraded to Mineral Resources.

Total Mineral Reserves Pt ounces (million)

	2008	Depletion – mined	Growth & changes	2009
Impala	24.5	1.14	0.1	23.5
Marula	2.4	0.08	0.0	2.3
Afplats	3.6	0.00	-3.6	0.0
Two Rivers	2.4	0.14	-0.2	2.0
Zimplats	12.5	0.12	-0.4	11.9
Mimosa	1.9	0.11	0.0	1.8
Totals	47.3	1.59	-4.1	41.6

Notes: No calculation for attributable Mineral Reserves included

Depletion ounces were adjusted by global concentrator factors

The above high-level reconciliations reflect both stability and growth opportunities for Implats and its subsidiaries.

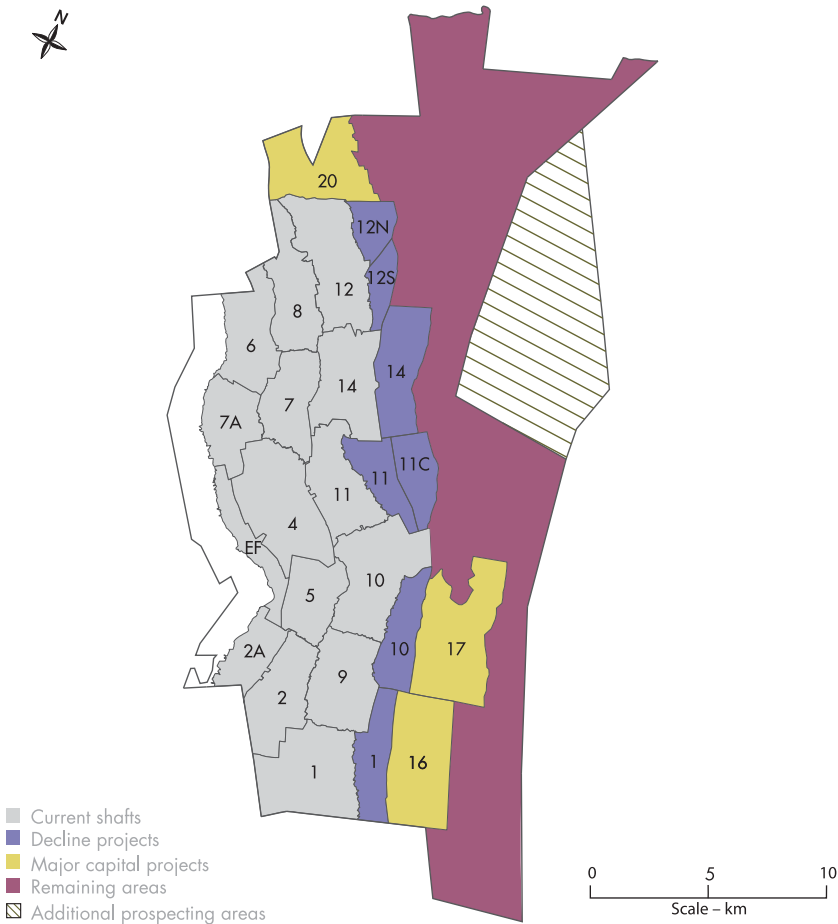
Impala Platinum

Mineral Resources and Mineral Reserves



Impala

Location of Impala shafts and projects



The Impala mining operation is located just to the north of Rustenburg on the western limb of the Bushveld Complex. The complex comprises a diversity of igneous rocks, ranging in composition from ultramafic to felsic. Contained within this well-layered ultramafic to mafic succession are two horizons in the Critical Zone that host economically exploitable quantities of PGMs, namely the Merensky Reef and the underlying UG2 Reef. Both reefs sub-outcrop in the lease area and dip generally in a north-easterly direction at about 10°. The vertical separation between the Merensky and UG2 Reefs varies from about 125m in the south to some 45m in the north.

The Merensky Reef is generally composed of an upper feldspathic pyroxenite, overlying a thin basal chromitite stringer, followed by an anorthosite to norite footwall, with the mineralisation decreasing from the basal chromitite stringer into the hanging wall and footwall. The UG2 Reef is defined as a main chromitite layer, with most of the mineralisation contained within this unit, followed by a poorly mineralised pegmatoidal pyroxenite footwall.

Impala holds contiguous mining rights and prospecting rights for a total area of 33 191ha across 20 farms or portions thereof. The prospecting area involving the joint venture with Royal Bafokeng Resources Platinum (Pty) Ltd (RBR) has not been factored into the Mineral Resource estimate; this will be facilitated once sufficient studies have been completed. Both the Merensky and UG2 Reefs are being exploited; the bulk of the mining at Impala is conventional breast mining. Mechanised bord and pillar mining takes place in selected areas only, while limited open pit mining takes place at the outcrop position.

All the old order mining rights were converted to new order rights during FY2009. In addition, the prospecting area comprising the so-called Fourth and Fifth Bafokeng areas was incorporated into the mining right.

Impala Platinum (cont.)

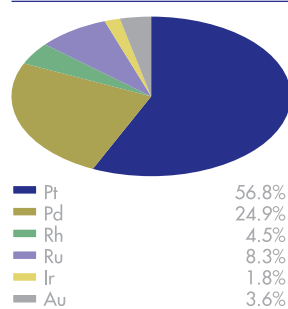
Impala (inclusive reporting)

Mineral Resources		as at 30 June 2009				as at 30 June 2008			
Orebody	Category	Channel tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)	Channel tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)
Merensky	Measured	127.9	5.75	6.59	15.4	134.6	5.92	6.78	16.7
	Indicated	92.2	6.12	7.01	11.8	98.0	6.12	7.01	12.6
	Inferred	79.5	6.72	7.70	11.2	90.6	6.70	7.68	12.7
UG2	Measured	127.0	6.90	8.99	17.6	122.2	6.81	8.87	16.6
	Indicated	70.5	6.80	8.86	9.6	81.7	6.77	8.82	11.0
	Inferred	61.5	6.97	9.08	8.6	68.0	6.95	9.06	9.4
Total		558.7	6.48	7.92	74.1	595.1	6.49	7.93	79.1

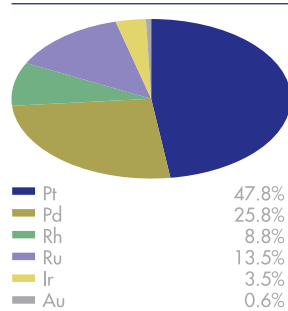
Mineral Reserves		as at 30 June 2009				as at 30 June 2008			
Orebody	Category	Tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)	Tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)
Merensky	Proved	16.9	3.98	4.56	1.4	21.1	3.97	4.55	1.8
	Probable	133.6	3.87	4.44	10.8	134.4	4.00	4.58	11.3
UG2	Proved	21.8	3.85	5.02	1.7	22.1	3.85	5.02	1.7
	Probable	127.3	3.76	4.90	9.6	129.9	3.78	4.93	9.8
Total		299.6	3.83	4.68	23.5	307.5	3.89	4.76	24.5

Mineral Resources		as at 30 June 2009			as at 30 June 2008		
Orebody	Category	Tonnes (millions)	Pt grade (g/t)	Pt oz (millions)	Tonnes (millions)	Pt grade (g/t)	Pt oz (millions)
1 & 2 Tailings Complex	Indicated	48.1	0.42	0.6	48.1	0.42	0.6

Impala Merensky metal ratios % 5PGM+Au



Impala UG2 metal ratios % 5PGM+Au



Notes:

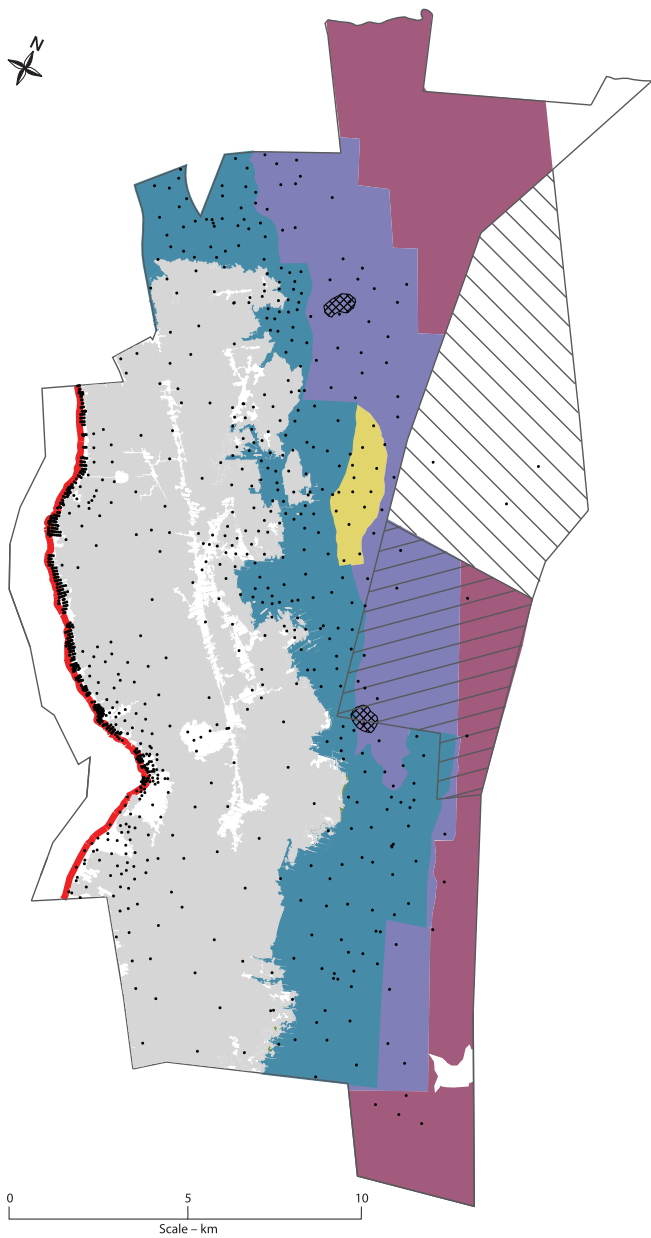
- Mineral Resources are quoted inclusive of Mineral Reserves.
- Mineral Resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining.
- The modifying factors used to convert a Mineral Resource to a Mineral Reserve are derived from historical figures using an in-house ore accounting system. This system is able to provide dilution factors that are applied to *in situ* estimates to project the final product delivered to the mill.
- Mineral Reserves quoted reflect the grade delivered to the mill rather than an *in situ* channel grade quoted in respect of Mineral Resources.
- The material reduction in the Mineral Resource estimate is due to the exclusion of some 14 million square metres. This is to allow for potential losses associated with a large complex graben fault structure in the northern lease extension area as indicated by the initial results of the FY2009 3D seismic survey. The detailed interpretation of the survey is in progress.
- The apparent increase in Probable Mineral Reserves can mostly be ascribed to re-estimation that resulted in increased estimated Merensky Reef stoping widths. The present estimate also allows for limited remnant areas which were previously excluded.
- The year-on-year reduction in Proved Mineral Reserves illustrates that mine development is under pressure to keep up with stoping operations.
- Mineral Resource and Mineral Reserve grades are shown as both 5PGE+Au and 3PGE+Au.
- Rounding-off of numbers may result in minor computational discrepancies.

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

30 June 2007	Resources	71.4 Moz	4% decrease, exclusion of area in northern extremity
	Reserves	20.8 Moz	4% decrease, mostly depletion
30 June 2008	Resources	79.1 Moz	10% increase, reporting method adjusted
	Reserves	24.5 Moz	17% increase, addition of 17 Shaft reserves
30 June 2009	Resources	74.0 Moz	6% decrease, mostly due to exclusion of large graben
	Reserves	23.4 Moz	4% decrease, mostly depletion

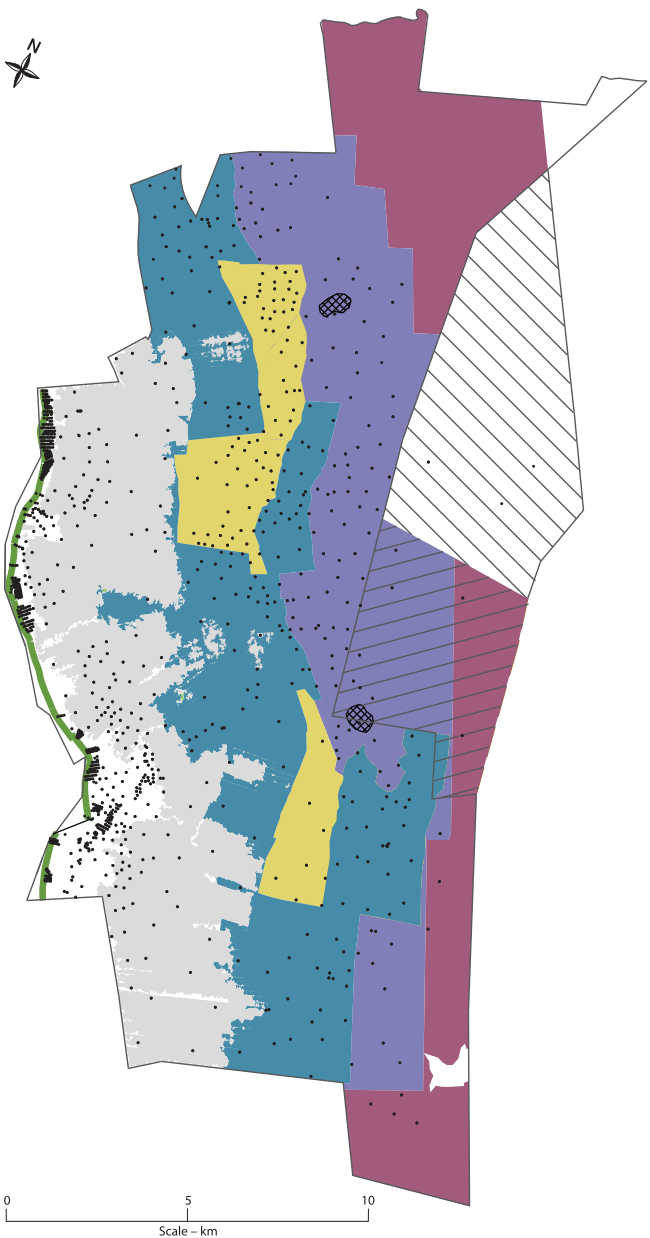
Note: Mineral Resources are inclusive of Mineral Reserves.

Impala
Merensky Mineral Resources and Mineral Reserves



- Measured Mineral Resources
- Indicated Mineral Resources
- Inferred Mineral Resources
- Mineral Reserves
- Mined-out areas
- Keel zones
- Prospecting rights
- Additional prospecting rights
- Merensky sub-outcrop
- Boreholes

Impala
UG2 Mineral Resources and Mineral Reserves



- Measured Mineral Resources
- Indicated Mineral Resources
- Inferred Mineral Resources
- Mineral Reserves
- Mined-out areas
- Keel zones
- Prospecting rights
- Additional prospecting rights
- UG2 sub-outcrop
- Boreholes

Marula Platinum

Mineral Resources and Mineral Reserves

Marula's mining operation is located on the eastern limb of the Bushveld Complex, some 35km to the north-west of Burgersfort.

The geological succession is broadly similar to that of the western limb with the same two horizons occurring in the Critical Zone and hosting economically exploitable quantities of PGMs, namely the Merensky Reef and the underlying UG2 Reef. Both reefs sub-outcrop in the Marula mining right area and dip generally in a west-south-west direction at about 13°. The vertical separation between the Merensky and UG2 Reefs is around 400m.

The UG2 Reef is defined as a main chromitite layer, with most of the mineralisation contained within this unit, followed by a poorly mineralised pegmatoidal pyroxenite footwall. The Merensky Reef is the upper portion of a pyroxenite layer, with a chromitite stringer close to the contact with the hanging wall and with the mineralisation decreasing from this upper chromitite stringer into the hanging wall and footwall.

Marula holds a prospecting right and two contiguous mining rights covering a total area of 5 717ha across the farms Clapham and Winnaarshoek, and portions of the farms Driekop, Forest Hill and Hackney. At present, Implats has an effective 73% interest in Marula. The three Empowerment partners now each holds a 9% interest in Marula.

Current mining activities target the UG2 Reef only. Conventional breast mining method will be used to exploit the bulk of the UG2 Mineral Reserve; hybrid mining is being undertaken until the conventional operation is fully established. Potential future mining of the Merensky Reef will largely be influenced by the market outlook.

Marula (inclusive reporting)

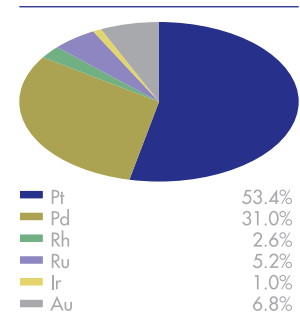
Mineral Resources		as at 30 June 2009				as at 30 June 2008			
Orebody	Category	Channel tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)	Channel tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)
Merensky	Measured	18.2	5.44	5.80	1.8	18.2	5.44	5.80	1.8
	Indicated	13.7	5.57	5.94	1.4	13.7	5.57	5.94	1.4
	Inferred	17.2	5.89	6.28	1.9	17.2	5.89	6.28	1.9
UG2	Measured	27.0	8.56	9.96	3.2	28.2	8.54	9.94	3.3
	Indicated	22.0	8.48	9.87	2.6	22.0	8.48	9.87	2.6
	Inferred	3.5	7.50	8.88	0.4	3.5	7.50	8.88	0.4
Total		101.6	7.09	7.99	11.2	102.9	7.10	8.01	11.4

Mineral Reserves		as at 30 June 2009				as at 30 June 2008			
Orebody	Category	Tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)	Tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)
UG2	Probable	36.3	4.48	5.31	2.3	38.0	4.45	5.28	2.4

Notes:

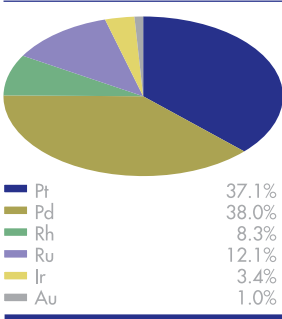
- The figures in the statement above reflect total estimates for Marula as at June 2009, corresponding estimated attributable Mineral Resources and Reserves are summarised elsewhere in the report.
- Mineral Resources are quoted inclusive of Mineral Reserves.
- Mineral Reserves quoted reflect the grade 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 calculation are based on the mine plan which envisages hybrid and conventional breast mining operations.
- Estimated geological losses have been accounted for in the Mineral Resource calculations but not estimated pillar losses.
- The UG2 Mineral Resource accounts for the main chromitite layer channel width only, without consideration of dilution, while the Merensky Reef Mineral Resources are based on a minimum width of 80cm.
- Grade estimates were obtained by means of co-kriging of UG2 and ordinary kriging of Merensky Reef borehole intersections.

Marula Merensky metal ratios % 5PGM+Au



Marula Platinum (cont.)

Marula UG2 metal ratios %
5PGM+Au



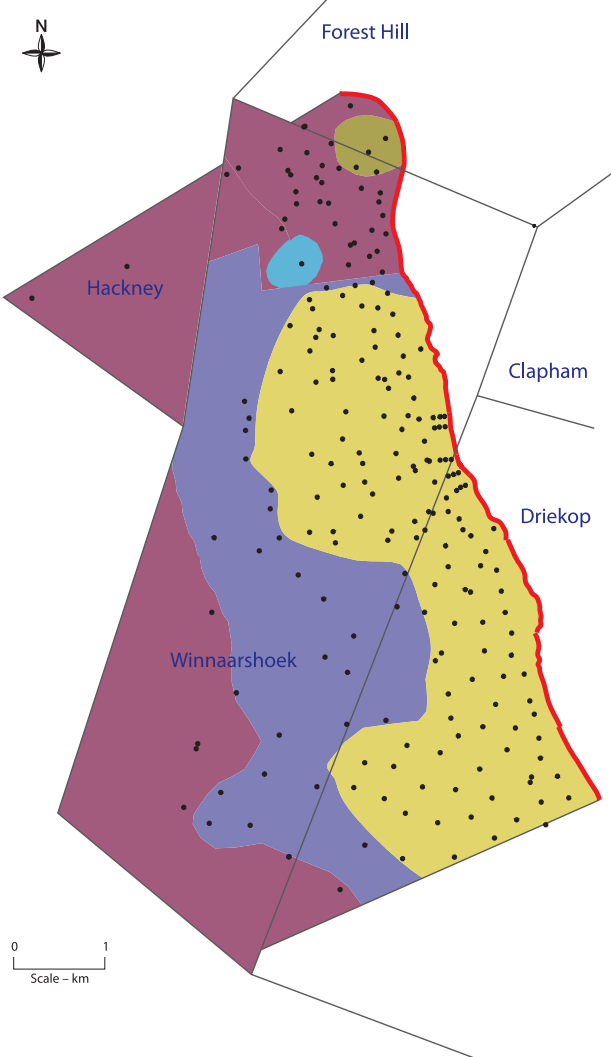
- No further work was conducted on the Merensky Reef Mineral Resource estimate and it remains the same as at 30 June 2008.
- Changes in the UG2 Mineral Resource and Mineral Reserve estimates since last year essentially reflect depletion.
- Mineral Resource and Mineral Reserve grades are reflected in both 3PGE+Au and 5PGE+Au formats.
- Rounding-off of numbers may result in minor computational discrepancies.

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

30 June 2007	Resources	9.0 Moz	2% increase, additional work on Merensky estimate
	Reserves	1.9 Moz	4% decrease, mostly depletion
30 June 2008	Resources	8.3 Moz	8% decrease, re-estimate for Merensky and depletion
	Reserves	1.7 Moz	8% decrease, depletion
30 June 2009	Resources	8.2 Moz	2% decrease, depletion
	Reserves	1.7 Moz	4% decrease, depletion

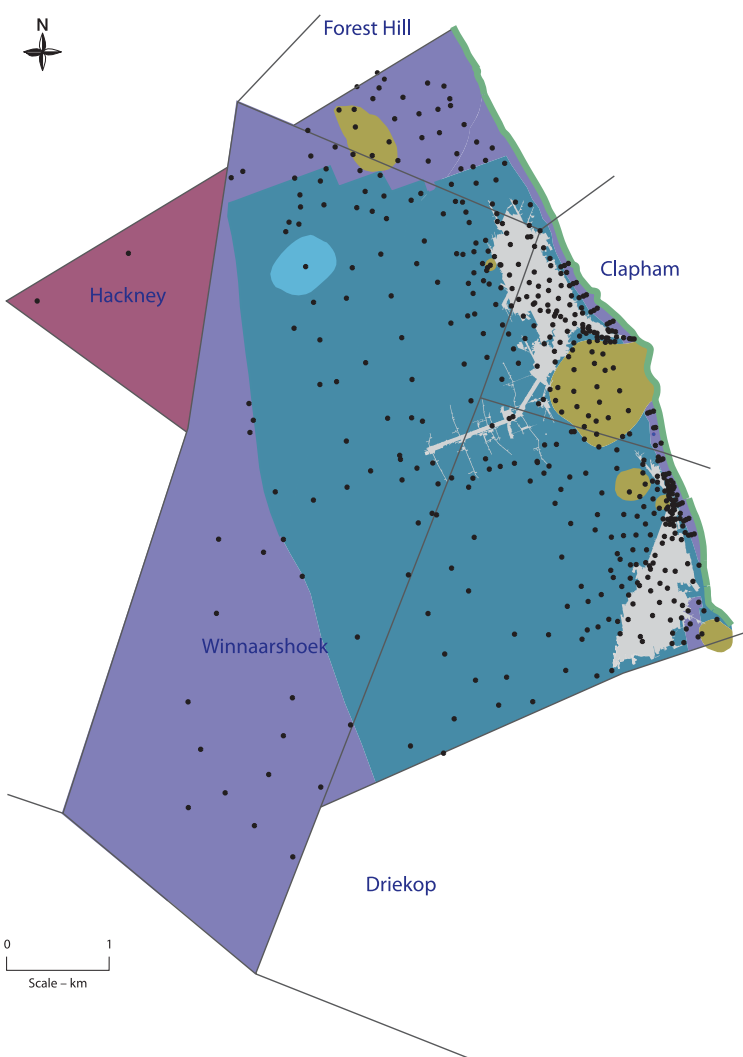
Note: Mineral Resources are inclusive of Mineral Reserves.

Marula
Merensky Mineral Resources



- Measured Mineral Resources
- Indicated Mineral Resources
- Inferred Mineral Resources
- Dunite pipe
- Major potholes
- Merensky sub-outcrop
- Farm boundary
- Boreholes

Marula
UG2 Mineral Resources and Mineral Reserves



- Mined out areas
- Mineral Reserves
- Indicated Mineral Resources
- Inferred Mineral Resources
- Major potholes
- Dunite pipe
- Farm boundary
- UG2 sub-outcrop
- Boreholes

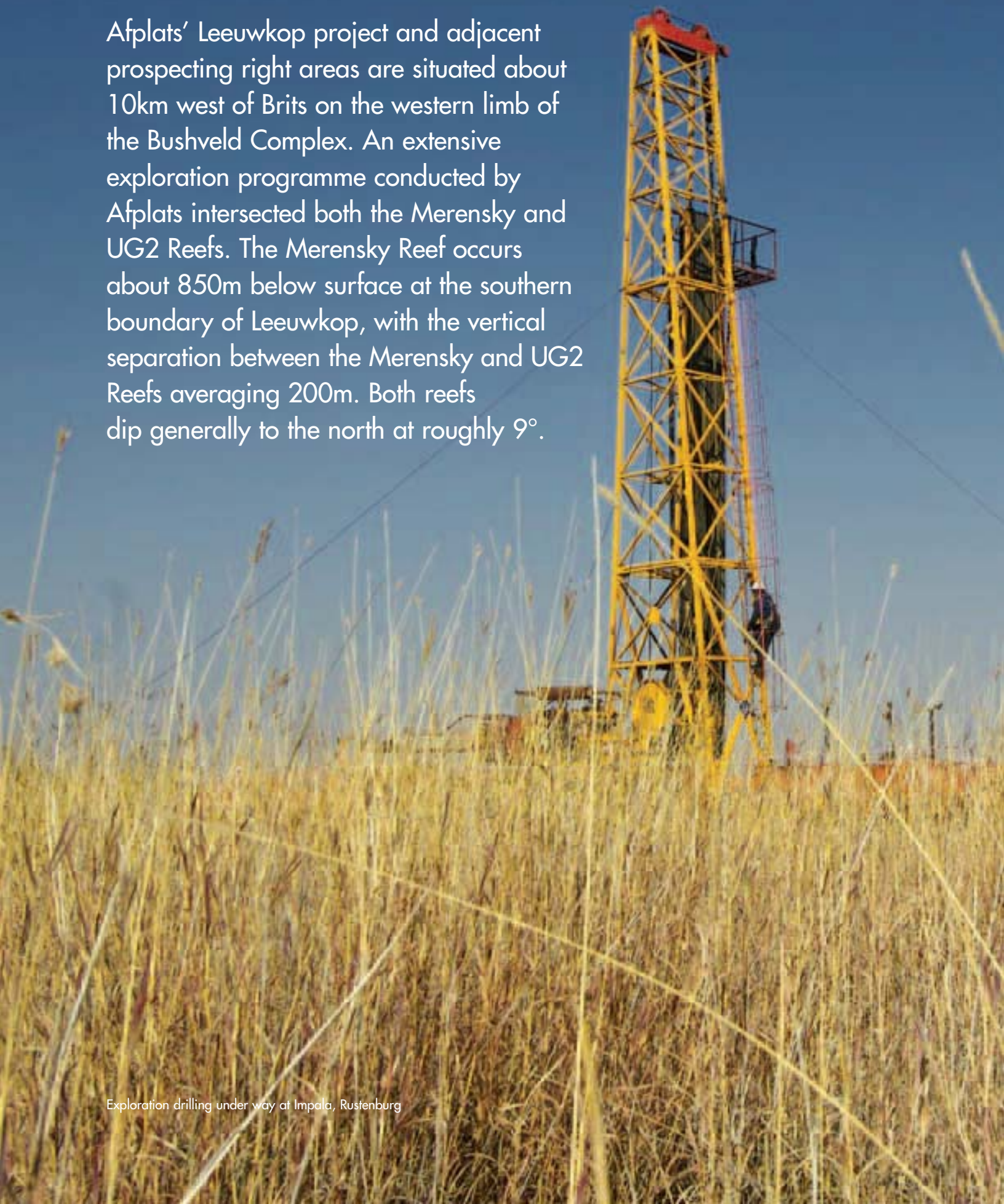


Marula Platinum, Limpopo

African Platinum (Afplats)

Mineral Resources and Mineral Reserves

Afplats' Leeuwkop project and adjacent prospecting right areas are situated about 10km west of Brits on the western limb of the Bushveld Complex. An extensive exploration programme conducted by Afplats intersected both the Merensky and UG2 Reefs. The Merensky Reef occurs about 850m below surface at the southern boundary of Leeuwkop, with the vertical separation between the Merensky and UG2 Reefs averaging 200m. Both reefs dip generally to the north at roughly 9°.



The UG2 Reef comprises a package that is made up of two chromitite layers. The upper chromitite layer is separated from the main chromitite layer by a thin pyroxenite parting. It will be mined as a single package. The Merensky Reef, which is not deemed to be economically viable at present, is the upper portion of a pyroxenite layer, with a chromitite stringer close to the contact with the hanging wall and with the mineralisation decreasing from the chromitite stringer into the hanging wall and footwall.

Afplats holds a mining right which is contiguous to prospecting rights, for a total area of some 9 931ha across the farms Leeuwkop and portions of Hartebeestpoort B, Kareepoort and Wolwekraal west of Brits. In terms of Implats' acquisition of Afplats announced in February 2007, Implats acquired 100% of Afplats and, by implication, an effective 74% stake in the Leeuwkop project and varying proportions in the associated subsidiaries. The mining right for the Leeuwkop area was awarded in April 2008. The final structure for the so-called Imbasa and Inkosi areas, which comprise several portions of the farm Hartebeestpoort B, had not been finalised at year-end. These are held in subsidiaries with varying BEE partnership shareholdings. The Inkosi prospecting area was amended in February 2009 with the addition of the so-called "Gap area" on the farm Hartebeestpoort B that had previously been excluded.

Given current prevailing market conditions, all work on the Leeuwkop Project has been suspended. The resulting uncertainty led to the downgrade of the Mineral Reserve estimate to the Mineral Resource category.

Afplats (inclusive reporting)

Mineral Resources		as at 30 June 2009				as at 30 June 2008			
Orebody	Category	Channel tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)	Channel tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)
Leeuwkop UG2	Measured	66.1	5.20	6.22	6.5				
	Indicated	10.5	5.04	6.11	1.0	54.8	5.10	6.35	5.4
	Inferred	108.0	5.04	6.11	10.5	128.9	4.70	5.89	11.9
Kareepoort-Wolwekraal UG2	Indicated	10.2	5.06	6.26	1.0				
	Inferred	29.4	4.98	6.11	2.9	43.4	4.81	6.00	4.1
Imbasa UG2	Indicated	5.7	4.92	6.06	0.6				
	Inferred	62.3	4.64	5.69	5.6	70.0	4.50	5.65	6.2
Inkosi UG2	Indicated	16.1	4.92	6.06	1.5				
	Inferred	91.4	4.64	5.69	8.2	97.3	4.70	5.89	9.0
Total		399.8	4.89	5.96	37.8	394.4	4.73	5.92	36.5

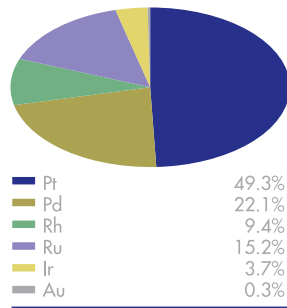
Mineral Reserves		as at 30 June 2009				as at 30 June 2008			
Orebody	Category	Tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)	Tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)
Leeuwkop UG2	Probable					49.3	3.75	4.67	3.6

Notes:

- The figures in the statement above reflect total Mineral Resource and Mineral Reserve estimates for Afplats and related subsidiaries as at 30 June 2009. The corresponding estimated attributable Mineral Resources and Mineral Reserves attributable to Implats are summarised elsewhere in the report.
- Mineral Resources are quoted inclusive of Mineral Reserves
- Implats has chosen not to publish Merensky Reef Mineral Resource estimates as their eventual economic extraction is in doubt at present.

African Platinum (Afplats) (cont.)

Afplats UG2 metal ratios %
5PGM+Au



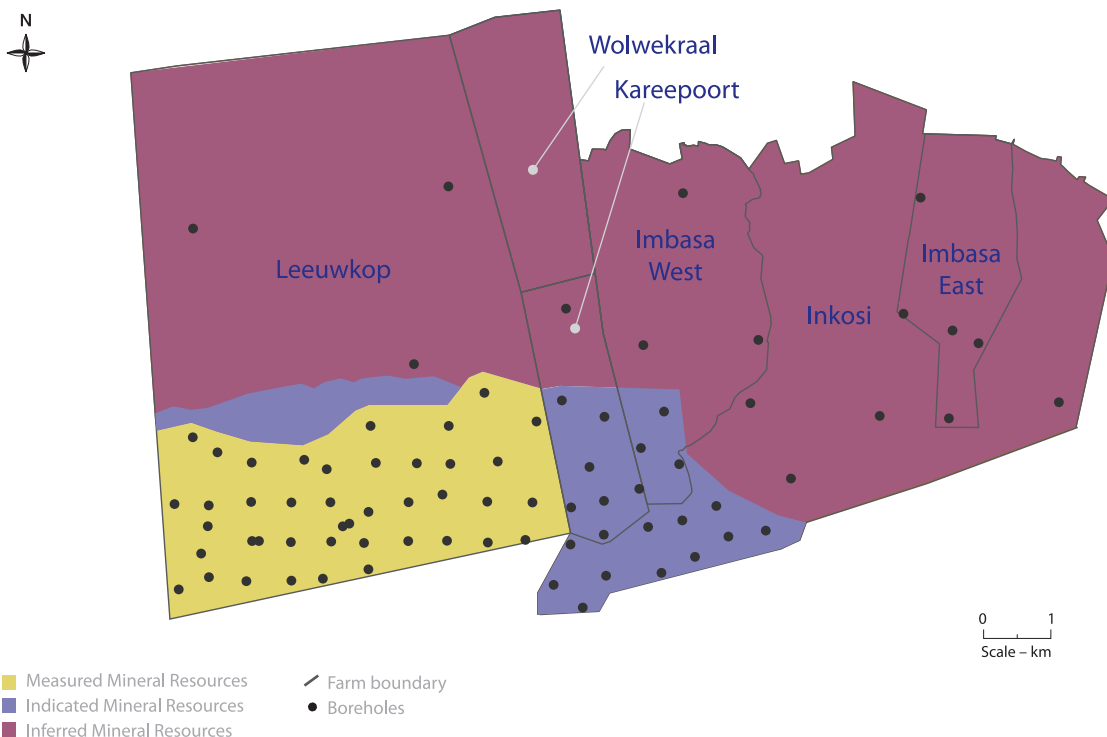
- No Mineral Reserves are quoted given the suspension of the Leeuwkop Project.
- The UG2 grade estimates are based on borehole assay data, which has been expanded through recent prospecting programmes.
- Some 29 boreholes were added and used to re-interpret the geological model. The changes involved an increase in the estimated geological losses for the Inferred Mineral Resources.
- The updated estimate is based on in-house mineral resource modelling using ordinary kriging.
- Given the additional work, selected Mineral Resource areas with a higher level of confidence have been upgraded in terms of their classification.
- The Mineral Resource estimate increased due to the larger Inkosi area included as at 30 June 2009.
- Mineral Resource and Mineral Reserve grades are now also reflected in both 3PGE+Au and 5PGE+Au formats.
- The additional data impacted the estimated individual metal ratios; the updated splits are illustrated in the accompanying graph.
- Rounding-off of numbers may result in minor computational discrepancies.

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

30 June 2007	Resources	20.9 Moz	100% increase, new acquisition
	Reserves	2.6 Moz	100% increase, new acquisition
30 June 2008	Resources	23.4 Moz	12% increase, reporting method adjusted
	Reserves	2.6 Moz	No change
30 June 2009	Resources	24.7 Moz	6% increase, additional data, re-estimate and area adjusted
	Reserves	0.0 Moz	100% decrease, Leeuwkop Project curtailed

Note: Mineral Resources are inclusive of Mineral Reserves.

Afplats
UG2 Mineral Resources

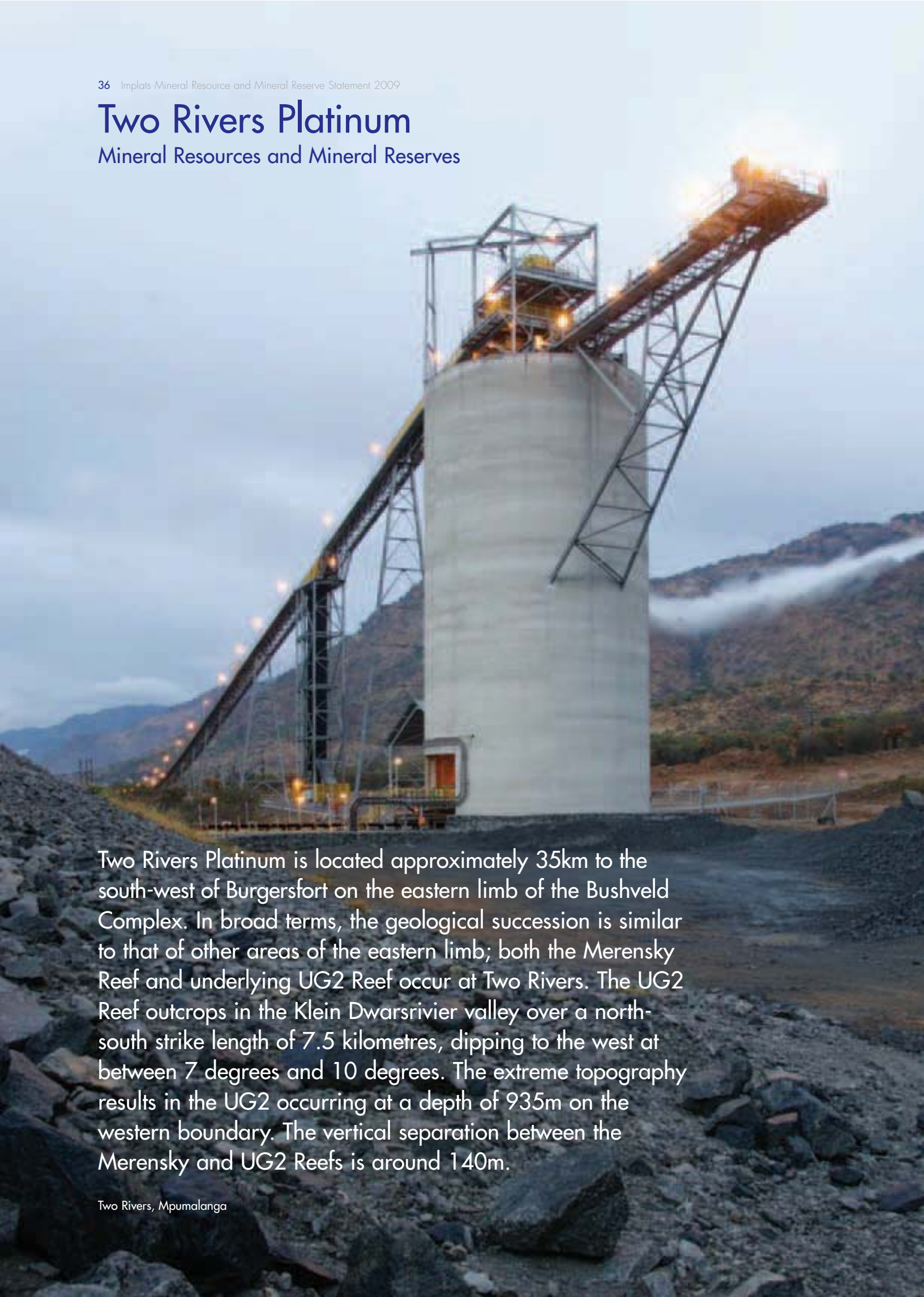




A drill rig at Impala, Rustenburg

Two Rivers Platinum

Mineral Resources and Mineral Reserves



Two Rivers Platinum is located approximately 35km to the south-west of Burgersfort on the eastern limb of the Bushveld Complex. In broad terms, the geological succession is similar to that of other areas of the eastern limb; both the Merensky Reef and underlying UG2 Reef occur at Two Rivers. The UG2 Reef outcrops in the Klein Dwaarsrivier valley over a north-south strike length of 7.5 kilometres, dipping to the west at between 7 degrees and 10 degrees. The extreme topography results in the UG2 occurring at a depth of 935m on the western boundary. The vertical separation between the Merensky and UG2 Reefs is around 140m.

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

Two Rivers holds a contiguous old order mining right over a total of 1 879ha on a portion of the farm Dwarsrivier. Mine development targeting the UG2 Reef began in 2005 and the mining layout is based on a mechanised bord and pillar design. The orebody is accessed via two decline shaft systems, situated approximately 2.5km apart. The operation is managed by ARM and Implats has a 45% interest in the joint venture.

Two Rivers (inclusive reporting)

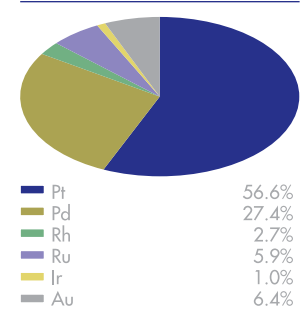
Mineral Resources		as at 30 June 2009				as at 30 June 2008			
Orebody	Category	Channel tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)	Channel tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)
Merensky	Indicated	18.7	3.34	3.55	1.2	18.7	3.34	3.55	1.2
	Inferred	3.9	3.16	3.36	0.2	3.9	3.16	3.36	0.2
UG2	Measured	13.8	4.59	5.47	1.1	14.8	4.62	5.52	1.2
	Indicated	40.3	3.69	4.47	2.7	41.7	3.70	4.46	2.8
	Inferred	8.1	3.90	4.68	0.6	8.1	3.90	4.68	0.6
Total		84.8	3.76	4.40	5.8	87.2	3.77	4.42	6.0

Mineral Reserves		as at 30 June 2009				as at 30 June 2008			
Orebody	Category	Mill tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)	Mill tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)
UG2	Proved	7.8	3.45	4.11	0.5	10.6	3.68	4.46	0.7
	Proved (Stockpile)	0.2	3.43	4.10	0.01	0.1	3.55	4.10	0.0
	Probable	27.2	3.16	3.81	1.5	28.9	3.20	3.86	1.7
	Total	35.2	3.23	3.88	2.0	39.5	3.33	4.02	2.4

Notes:

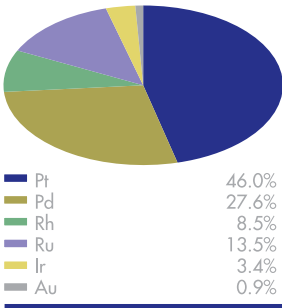
- The figures in the statement above reflect the total estimates for Two Rivers, as at 30 June 2009. The corresponding estimated attributable Mineral Resources and Reserves to Implats are summarised elsewhere in the report.
- Mineral Resources are quoted inclusive of Mineral Reserves
- Grade estimates were obtained by means of ordinary kriging of UG2 and Merensky Reef borehole intersections.
- The modifying factors used in the UG2 Mineral Reserve calculations are based on mechanised room and pillar mining operations.
- Merensky Reef estimates are unchanged from the previous statements.
- The overall UG2 Mineral Resource estimate is effectively unchanged if depletion is taken into account; limited portions of the Indicated estimate progressed to the Measured class.
- Changes in the Mineral Reserve estimate involved an increase in the cut-off grade and the exclusion of limited blocks due to geotechnical considerations.
- The Mineral Resources and Reserves quoted for 30 June 2009 exclude estimates for the North Open Pit pending environmental authorisation. This was included in previous estimates.

Two Rivers Merensky metal ratios % 5PGM+Au



Two Rivers (cont.)

Two Rivers UG2 metal ratios %
5PGM+Au



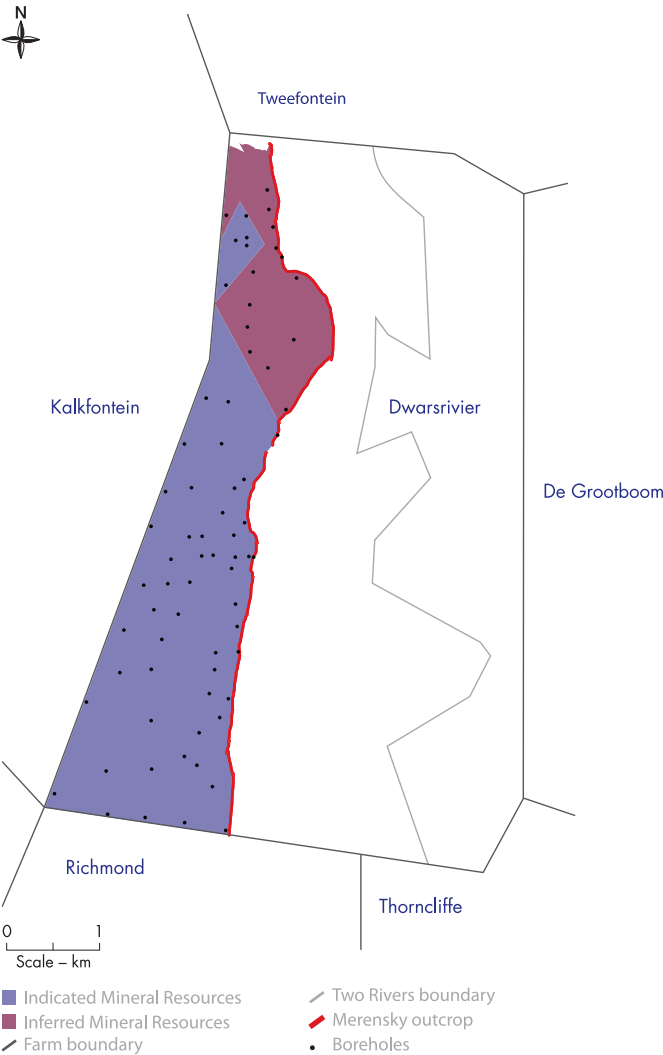
- The individual metal proportions for the Merensky Reef were derived by Implats.
- Mineral Resource and Mineral Reserve grades are now also reflected in both 3PGE+Au and 5PGE+Au formats.
- Rounding-off of numbers may result in minor computational discrepancies.
- More details regarding the Mineral Resources and Mineral Reserves can be found in the 2009 ARM Annual Report.

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

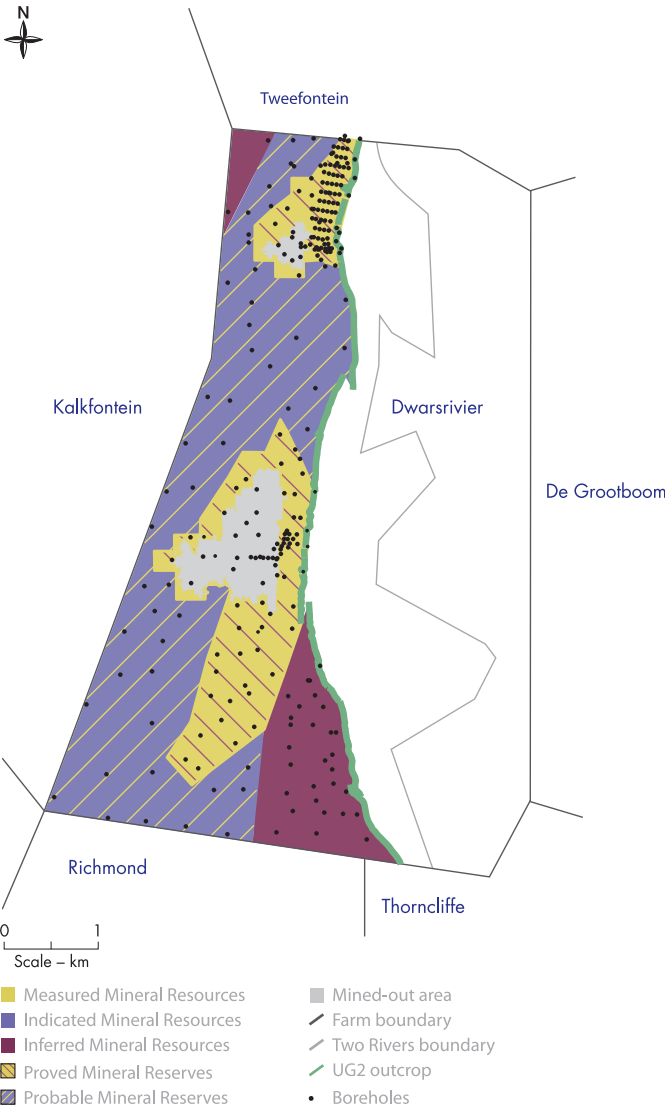
30 June 2007	Resources	2.8 Moz	12% increase, inclusion of inferred resources
	Reserves	1.1 Moz	4% increase, updated plan and re-estimate
30 June 2008	Resources	2.7 Moz	3% decrease, depletion
	Reserves	1.1 Moz	5% decrease, depletion
30 June 2009	Resources	2.6 Moz	3% decrease, depletion, North pit excluded
	Reserves	0.9 Moz	13% decrease, depletion, North pit excluded

Note: Mineral Resources are inclusive of Mineral Reserves.

Two Rivers
Merensky Mineral Resources



Two Rivers
UG2 Mineral Resources and Mineral Reserves





The concentrator plant at Two Rivers, Mpumalanga

Tamboți Project

Mineral Resources and Mineral Reserves

The Tamboți Project is located down-dip of the Two Rivers mine and approximately 45km to the south-west of Burgersfort on the eastern limb of the Bushveld Complex. In broad terms, the geological succession is similar to that of other areas of the eastern limb and of Two Rivers in particular. Both the Merensky Reef and underlying UG2 Reef occur at the Tamboți Project and are affected by numerous faults. The vertical separation between the Merensky and UG2 Reefs is around 160m. The Steelpoortpark granite occurs in the south-western part of the area.

Two distinct reef facies (reef types) have been defined for the UG2 Reef at Tamboți, namely the 'normal facies' with a thick main chromitite layer and a 'split reef', characterised by an internal pyroxenite/norite lens. The Merensky Reef is the upper portion of a pyroxenite layer, with a chromitite stringer close to the contact with the hanging wall and mineralisation decreasing from the chromitite stringer into the hanging wall and footwall.

Impala holds a prospecting right over a total of 8 524ha on a large portion of the farms Tweefontein and Kalkfontein, as well as the farm Buffelshoek; this constitutes the Tamboți Project. No Merensky Reef is present on Tweefontein and the UG2 Reef occurs only on a small portion of this farm. The total mineral rights holding at Kalkfontein is some 60%, with all the mineral rights being held for portions of the farm Tweefontein and the entire farm Buffelshoek. The agreement with junior resource company, Kameni Limited, and African Rainbow Minerals is noted in the exploration section on page 19 of this report.

Tamboți

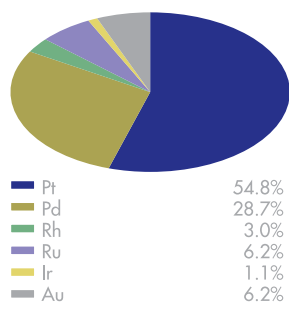
Mineral Resources

as at 30 June 2009

as at 30 June 2008

Orebody	Category	Channel tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)	Channel tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Pt oz (millions)
Kalkfontein									
Merensky	Inferred	54.2	3.43	3.70	3.6	55.1	3.34	3.64	3.5
UG2	Inferred	69.4	5.68	6.82	6.9	68.9	5.65	6.92	6.8
Buffelshoek									
Merensky	Inferred	69.1	4.21	4.54	5.5	64.1	4.06	4.40	5.0
UG2	Inferred	83.9	5.46	6.45	7.6	91.2	5.92	7.08	8.9
Total		276.6	4.81	5.53	23.5	279.4	4.92	5.75	24.2

Tamboți Merensky metal ratios
% 5PGM+Au



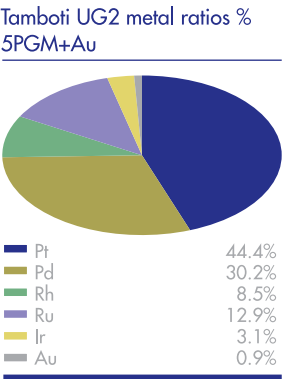
Notes:

- The figures in the statement above reflect the total estimates for the Tamboți Project as at 30 June 2009, and are in total attributable to Implats. The small area of UG2 Reef that occurs at Tweefontein was excluded as it is structurally complex.
- Only Mineral Resources are quoted, as Mineral Reserves cannot be calculated at this stage.
- Mineral Resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining.
- Some 11 additional boreholes were completed by Implats prior to Kameni commencing with the accelerated prospecting programme; information obtained from these boreholes was used to revisit the structural interpretation and the geological model.
- Updated grade estimates were obtained as an arithmetic average, as the use of other geostatistical methods is currently not meaningful.
- The Merensky Reef represents the mineralised portion of the upper portion of the pyroxenite layer, extended in some case to a minimum mining height of 100 cm.

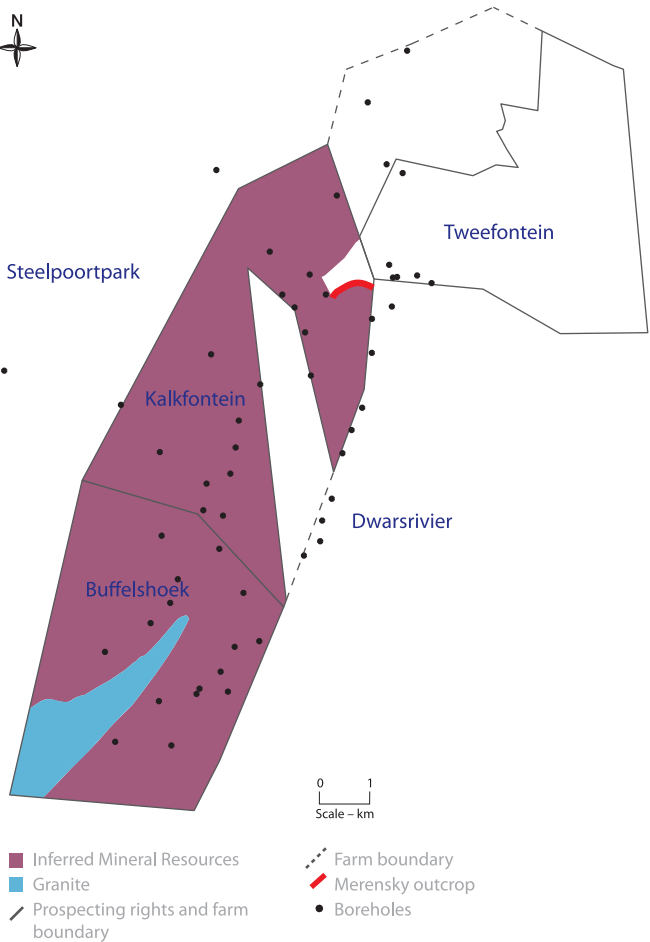
- The UG2 Reef includes the main and leader chromitite layers, which given their close proximity to each other, makes them difficult to separate during mining.
- Mineral Resource grades are reflected in both 3PGE+Au and 5PGE+Au formats.
- Rounding-off of numbers may result in minor computational discrepancies.

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

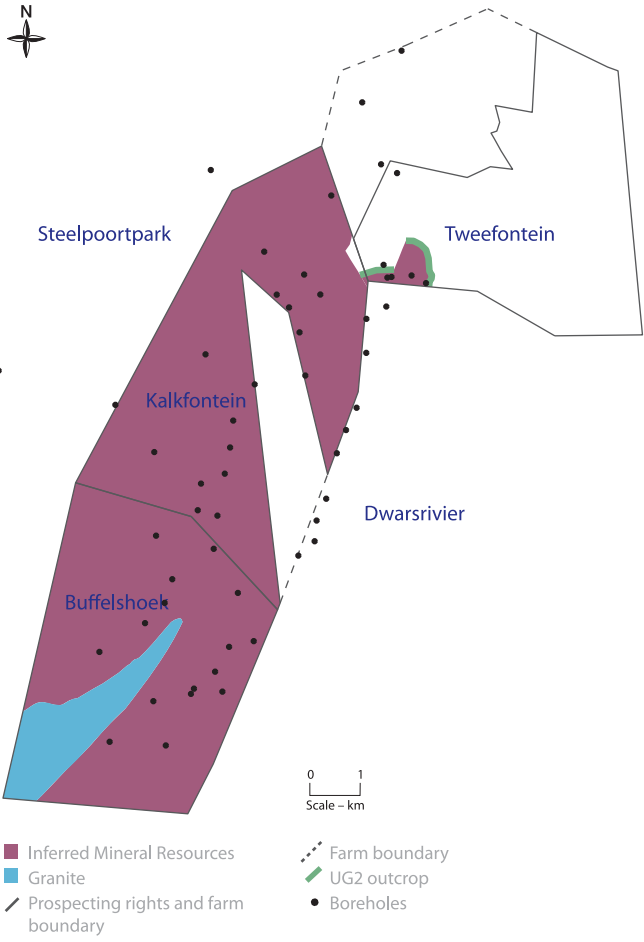
30 June 2007	Resources	0.0 Moz	In prospecting phase only
30 June 2008	Resources	24.2 Moz	100% increase, first statement following prospecting
30 June 2009	Resources	23.5 Moz	4% decrease, re-estimate & additional data



Tamboti
Merensky Mineral Resource



Tamboti
UG2 Mineral Resource



Zimplats

Mineral Resources and Ore Reserves

Zimplats' Ngezi mine is located south-west of Harare and exploits the Sebakwe sub-chamber of the Hartley Complex in the Great Dyke.



Also in the Hartley Complex is the Hartley Mine, but in the Darwendale sub-chamber, 77km to the north of Ngezi. The Hartley Complex is about 100km long and contains approximately 80% of Zimbabwe's PGM Mineral Resources. The north-north-east-trending layered igneous rocks within the basin dip at between 5° and 20° near the margins and flatten out near the centre.

The platinum-bearing Main Sulphide Zone (MSZ) lies between 5 and 50m below the base of the mafic sequence. The MSZ is a continuous layer between 2 and 10m thick that forms an elongated basin. Peak values for the base metals and various PGMs are offset vertically with palladium at the base, platinum in the centre and nickel above. It is difficult to visually identify the MSZ.

Zimplats holds mining rights over two areas comprising a total of 48 500ha across the Hartley Complex in the Great Dyke. Underground stoping at Zimplats currently consists of mechanised bord and pillar layouts. Underground production is in the build-up phase, particularly at Portals 1 and 4, while production at Portal 2 has reached steady state. Opencast mining has been suspended due to economic considerations; this prompted the downgrading of the open pit Ore Reserves to the Mineral Resource class.

Zimplats (inclusive reporting)

Mineral Resources

as at 30 June 2009

as at 30 June 2008

		Tonnes	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Ni %	Cu %	Pt oz (millions)	Tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Ni %	Cu %	Pt oz (millions)
Orebody Category		(millions)											
Ngezi Portals - Advanced to Reserve													
MSZ	Measured	68.8	3.50	3.69	0.10	0.08	3.9	80.6	3.48	3.68	0.10	0.07	4.5
	Indicated	234.5	3.53	3.73	0.11	0.08	13.4	233.9	3.53	3.73	0.11	0.08	13.3
	Total	303	3.52	3.72	0.11	0.08	17.2	315	3.52	3.72	0.11	0.08	17.8
Ngezi Portals - Not Advanced to Reserve													
MSZ	Measured	38.0	3.38	3.58	0.10	0.09	2.0	29.1	3.39	3.59	0.10	0.09	1.5
	Indicated	226.4	3.51	3.70	0.12	0.09	12.5	226.4	3.51	3.70	0.12	0.09	12.5
	Inferred	134	3.44	3.63	0.13	0.09	7.7	134	3.44	3.63	0.13	0.09	7.7
	Total	399	3.48	3.67	0.12	0.09	22.2	390	3.48	3.67	0.12	0.09	21.7
Mining Lease Extensions north of Portal 10													
MSZ	Indicated	53.8	4.56	4.80	0.22	0.18	3.6	53.8	4.56	4.80	0.22	0.18	3.6
	Inferred	829	3.59	3.79	0.15	0.13	45.1	829	3.59	3.79	0.15	0.13	45.1
	Total	883	3.65	3.85	0.15	0.13	48.8	883	3.65	3.85	0.15	0.13	48.8
MSZ	Measured	28.3	4.53	4.78	0.14	0.12	2.0	28.3	4.53	4.78	0.14	0.12	2.0
	Indicated	143.1	3.97	4.19	0.13	0.11	9.3	143.1	3.97	4.19	0.13	0.11	9.3
	Inferred	46	3.89	4.10	0.13	0.10	3.0	46	3.89	4.10	0.13	0.10	3.0
	Total	218	4.03	4.25	0.13	0.11	14.2	218	4.03	4.25	0.13	0.11	14.2
Oxides - all areas													
MSZ	Indicated	16.8	3.46	3.66	0.10	0.07	0.9	16.8	3.46	3.66	0.10	0.07	0.9
	Inferred	61	3.65	3.85	0.12	0.10	3.5	61	3.65	3.85	0.12	0.10	3.5
	Total	78	3.61	3.81	0.12	0.09	4.4	78	3.61	3.81	0.12	0.09	4.4
Overall	Total	1 880	3.64	3.84	0.13	0.11	106.9	1 883	3.64	3.84	0.13	0.11	107.0

Ore Reserves

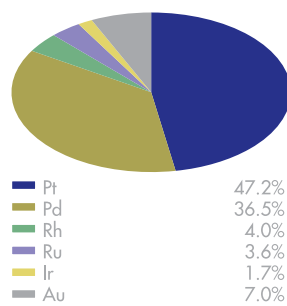
as at 30 June 2009

as at 30 June 2008

		Tonnes	Grade	Grade	Ni	Cu	Pt oz	Tonnes	Grade	Grade	Ni	Cu	Pt oz
Orebody Category		(millions)	(g/t) & Au	(g/t) & Au					(g/t) & Au	(g/t) & Au			
MSZ	Proved	54.3	3.40	3.59	0.10	0.07	2.9	65.7	3.37	3.56	0.10	0.07	3.5
	Probable	163.1	3.43	3.62	0.11	0.08	9.0	162.6	3.43	3.63	0.11	0.08	9.0
	Total	217.4	3.43	3.62	0.10	0.07	11.9	228.4	3.41	3.61	0.10	0.07	12.5

Zimplats (cont.)

Zimplats MSZ metal ratios %
5PGM+Au



Notes:

- The figures in the statement above reflect the total Mineral Resource and Ore Reserve estimate for Zimplats as at 30 June 2009, corresponding estimated Mineral Resources and Ore Reserves attributable to Implats are summarised elsewhere in this report.
- Mineral Resources are quoted inclusive of Ore Reserves.
- Mineral Resource estimates allow for estimated geological losses, while no allowance is made for anticipated support pillar losses during eventual mining.
- The Ore Reserves quoted reflect anticipated grades delivered to the mill.
- Day-to-day operations are monitored using in-house lead collection fire assays with AA finish. The Mineral Resources and Ore Reserves in this statement are based largely on Genalysis nickel sulphide collector fire assays with ICP-MS finish. The differences in results obtained from these methods are incorporated in the modifying factors that have been applied, which means that there may be slight distortions in recovery and other parameters.
- Nickel grades are stated as nickel in sulphide that is amenable to recovery by flotation.
- Mineral Resources have been estimated using floating average and kriging techniques on data derived from surface drill holes. Estimates are based on composite widths that vary depending on cut-off grades, which are based on appropriate economic conditions.
- The overall Ore Reserve tonnage decreased by 4.8% with a corresponding reduction in the estimate of contained platinum of 4.3%. Besides depletion, the main change to the Ore Reserve statement was the removal of the open pit Mineral Resources from Ore Reserves with the closure of the open pit and its removal from the company's mining plans. The open pit Mineral Resources do, however, remain a relatively ready source of ore for the company's future expansion and could be returned to Ore Reserve classification should sufficiently favourable economic conditions prevail.
- There was a slight increase in the Portal 2 Ore Reserve as material contained in the pillar between the open pit and underground and from the open pit itself was transferred into the Portal 2 footprint following the consistent success of efforts to mine this shallower material.
- The boundaries of the ore envelope are gradational, particularly in the footwall, so the choice of mining cut is affected by economic factors. The price of the suite of metals that is produced from the MSZ has fluctuated considerably in the last few years. It is still believed that the choice of mining cut is robust under a wide range of pricing conditions.
- Rounding-off of numbers may result in minor computational discrepancies.
- More details regarding the Mineral Resources and Mineral Reserves can be obtained in the 2009 Zimplats Annual Report.

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

30 June 2007	Resources	77.1 Moz	No change, depletion offset by re-estimate
	Reserves	11.2 Moz	4% decrease, depletion and re-estimation
30 June 2008	Resources	95.2 Moz	23% increase, reporting method adjusted
	Reserves	10.9 Moz	3% decrease, depletion
30 June 2009	Resources	92.9 Moz	3% decrease, depletion
	Reserves	10.4 Moz	5% decrease, open pit reserves moved to resources

Note: Mineral Resources are inclusive of Ore Reserves.

Zimplats
Mineral Resources and Ore Reserves



- | | |
|-------------------------------|-------------------------|
| ■ Measured Mineral Resources | ■ Mined-out areas |
| ■ Indicated Mineral Resources | — Mining lease boundary |
| ■ Inferred Mineral Resources | — MSZ outcrop |
| ■ Open Pit Resources | • Boreholes |
| ▨ Ore Reserves | |

Mimosa

Mineral Resources and Ore Reserves



Mimosa is located in Zimbabwe, east of Bulawayo in the Wedza Complex of the Great Dyke. PGM Mineral Resources at Mimosa are located in four erosionally isolated and fault-bounded blocks, consisting from north to south of: the North Hill, South Hill, the Mtshingwe and Far South Hill areas. The Mimosa mine is located in the eastern part of the South Hill block. The north-north-east trending layered igneous rocks within the layering dip from the sides towards the axis of the intrusion and flatten out near the centre.

The platinum-bearing Main Sulphide Zone (MSZ) lies about 10m below the base of the mafic sequence and is a continuous layer between 2 and 3m thick that forms an elongated basin. The MSZ at Mimosa has a well-defined grade profile with an identifiable reef horizon marker facilitating grade control.

Mimosa holds contiguous mining rights for a total area of 6 590ha across the Wedza Complex in the Great Dyke. As at 30 June 2009, Implats owned a 50% shareholding in Mimosa Investments Limited (with Aquarius Platinum Limited owning the remaining 50%).

Underground stoping operations at Mimosa are being conducted by means of mechanised bord and pillar methods. The mining method comprises a fully mechanised operation.

Mimosa (inclusive reporting)

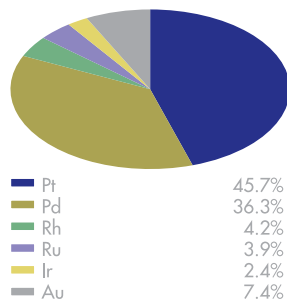
Mineral Resources			as at 30 June 2009					as at 30 June 2008					
		Tonnes	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Ni %	Cu %	Pt oz (millions)	Tonnes (millions)	Grade (g/t) 3PGE & Au	Grade (g/t) 5PGE & Au	Ni %	Cu %	Pt oz (millions)
Orebody	Category	(millions)											
South Hill													
	Measured	39.7	3.90	4.17	0.14	0.11	2.4	43.1	4.01	4.27	0.14	0.11	2.7
	Indicated	26.9	3.54	3.78	0.14	0.12	1.5	26.9	3.54	3.78	0.14	0.12	1.5
	Inferred	15.0	3.85	4.09	0.13	0.12	0.9	15.0	3.85	4.09	0.13	0.12	0.9
	Inferred (Oxides)	6.6	3.70	3.95	0.13	0.12	0.4	6.6	3.70	3.95	0.13	0.12	0.4
	Total	88.3	3.77	4.02	0.14	0.12	5.2	91.6	3.82	4.07	0.14	0.12	5.5

Ore Reserves		as at 30 June 2009							as at 30 June 2008				
Orebody	Category	Mill	Grade	Grade	Ni	Cu	Pt oz	Mill	Grade	Grade	Ni	Cu	Pt oz
		tonnes	(g/t)	(g/t)				tonnes	(g/t)	(g/t)			
		(millions)	3PGE & Au	5PGE & Au	%	%	(millions)	(millions)	3PGE & Au	5PGE & Au	%	%	(millions)
South Hill													
	Proved	16.3	3.68	3.93	0.14	0.12	0.9	18.4	3.61	3.86	0.14	0.12	1.1
	Probable	16.9	3.33	3.55	0.15	0.12	0.9	16.9	3.33	3.55	0.15	0.12	0.9
	Total	33.2	3.50	3.74	0.15	0.12	1.8	35.4	3.48	3.71	0.15	0.12	1.9

Mineral Resources			as at 30 June 2009						as at 30 June 2008				
Orebody	Category	Tonnes (millions)	Grade (g/t)	Grade (g/t)	Ni %	Cu %	Pt oz (millions)	Tonnes (millions)	Grade (g/t)	Grade (g/t)	Ni %	Cu %	Pt oz (millions)
			3PGE & Au	5PGE & Au					3PGE & Au	5PGE & Au			
North Hill													
	Inferred	48.6	3.64	3.90	0.14	0.11	2.8	48.7	3.64	3.90	0.14	0.11	2.8

Mimosa (cont.)

Mimosa MSZ metal ratios %
5PGM+Au



Notes:

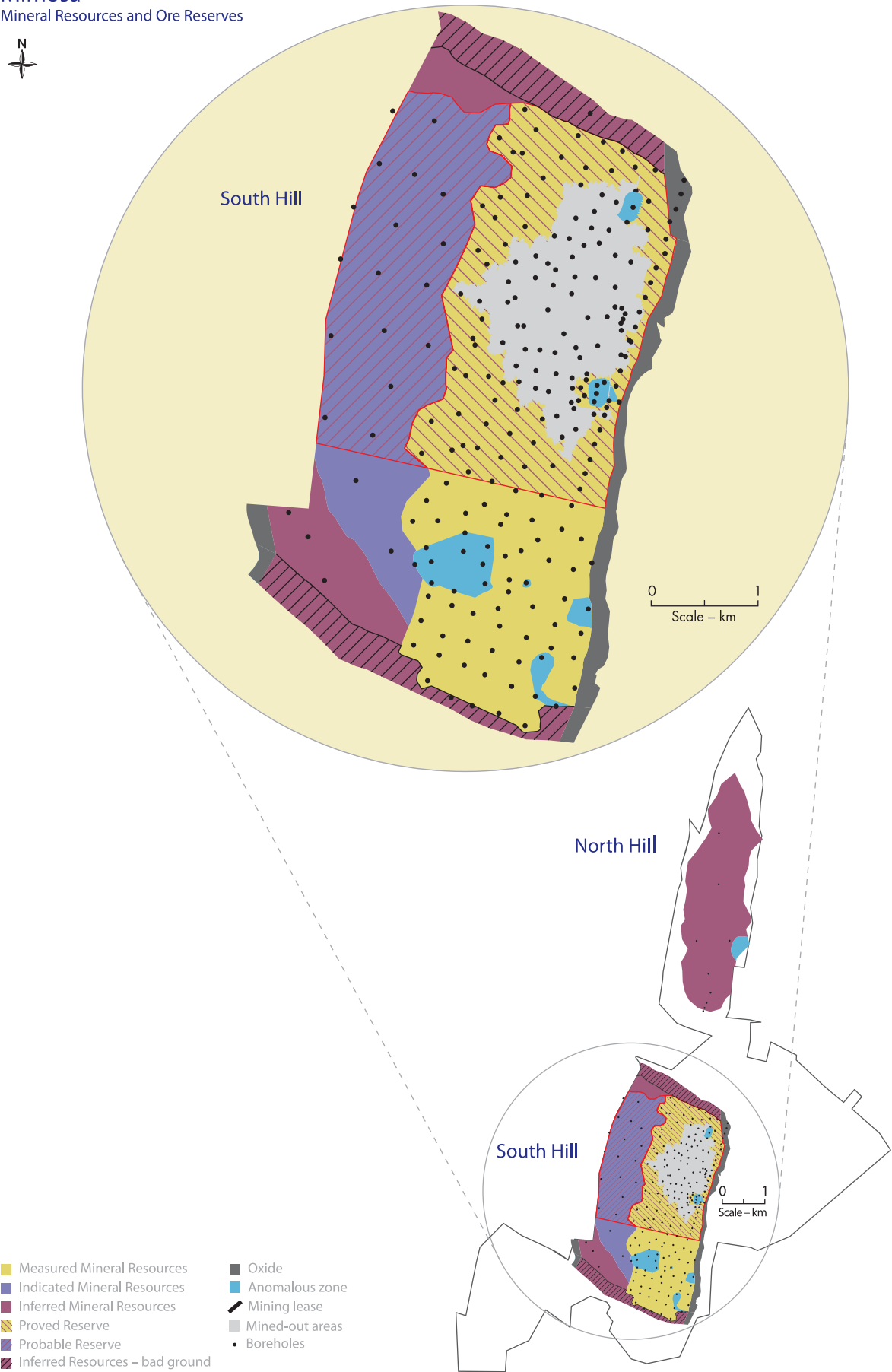
- The figures in the statement above reflect the total Mineral Resource and Ore Reserve estimates for Mimosa as at 30 June 2009, corresponding estimated Mineral Resources and Reserves attributable to Implats are summarised elsewhere in the report.
- Mineral Resources are quoted inclusive of Ore Reserves.
- Mineral Resources are quoted before accounting for anticipated pillar losses. Predicted geological losses have been subtracted from the Mineral Resource estimates.
- Mineral Resource and Reserve estimates are based on a 2m mining width.
- Additional surface drilling has been conducted, specifically defining the large southern anomalous zone and also impacting on the outline of the Measured Mineral Resource estimate.
- Additional borehole data was incorporated in the 30 June 2009 estimates, resulting in a decrease in the Measured Mineral Resource grade estimate and also in a reduction of the Measured Resource tonnage due to the increase in size of the large anomalous zone.
- The extent of oxides has not been defined for the Inferred Mineral Resource at North Hill. Metallurgical test work is being undertaken on bulk samples from North Hill.
- Additional changes are attributed to depletion.
- Rounding-off of numbers may result in minor computational discrepancies.

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

30 June 2007	Resources	4.1 Moz	Minor increase, depletion off-set by increased width
	Reserves	1.0 Moz	Marginal increase, reserve boundary enlarged, width adjusted
30 June 2008	Resources	4.1 Moz	No change, depletion off set by increased width
	Reserves	1.0 Moz	4% decrease, mostly depletion
30 June 2009	Resources	4.0 Moz	4% decrease, depletion and increased geological loss
	Reserves	0.9 Moz	5% decrease, depletion

Note: Mineral Resources are inclusive of Ore Reserves.

Mimosa
Mineral Resources and Ore Reserves



Mineral Resource summary

Exclusive of Mineral Reserves

Both inclusive and exclusive methods of reporting Mineral Resources are permitted by the governing codes. Implats has adopted the inclusive reporting for consistency purposes and to be aligned with its strategic partners. A collation of the Mineral Resource estimates exclusive of Mineral Reserves is presented below as it 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. The tabulation below should be read in conjunction with the Mineral Reserve statements in the preceding sections. A direct comparison of tonnes and grade is not possible between inclusive and exclusive reporting, owing to the mixing of channel and mill figures.

Summary Mineral Resource estimate, exclusive of Mineral Reserves, as at 30 June 2009:

Mineral Resources exclusive of Mineral Reserves

Orebody	Remarks	Category	Tonnage (millions)	Grade (g/t) SPGE & Au	Pt Oz (millions)
Impala					
	Merensky	Measured	10.0	6.19	1.1
		Indicated	85.3	6.91	10.8
		Inferred	79.5	7.70	11.2
	UG2	Measured	20.3	8.76	2.7
		Indicated	68.2	8.86	9.2
		Inferred	61.5	9.08	8.6
	Total		324.9	8.02	43.7
Marula					
	Merensky	Measured	18.2	5.80	1.8
		Indicated	13.7	5.94	1.4
		Inferred	17.2	6.28	1.9
	UG2	Indicated	22.0	9.87	2.6
		Inferred	3.5	8.88	0.4
		Total		74.7	7.28
	Afplats				
Leeuwkop	UG2	Measured	66.1	6.22	6.5
		Indicated	10.5	6.11	1.0
		Inferred	108.0	6.11	10.5
Imbasa & Inkosi		Indicated	21.9	6.06	2.1
		Inferred	153.8	5.69	13.9
Kareepoort & Wolwekraal		Indicated	10.2	6.26	1.0
		Inferred	29.4	6.11	2.9
		Total		399.8	5.96
Two Rivers					
	Merensky	Indicated	18.7	3.55	1.2
		Inferred	3.9	3.36	0.2
	UG2	Inferred	8.1	4.68	0.6
		Total		30.7	3.82
Tamboti					
	Merensky	Inferred	123.3	4.17	9.0
	UG2	Inferred	153.4	6.62	14.5
	Total		276.7	5.53	23.5
Zimplats					
	MSZ	Measured	66.3	4.09	4.0
		Indicated	440.1	3.99	26.4
		Inferred	1 070.7	3.79	59.2
	Total		1 577.0	3.86	89.6

Mineral Resources exclusive of Mineral Reserves (cont.)

Orebody	Remarks	Category	Tonnage (millions)	Grade (g/t) 5PGE & Au	Pt Oz (millions)
Mimosa					
South Hill	MSZ	Measured	18.8	4.17	1.1
		Indicated	4.6	3.78	0.3
		Inferred	15.0	4.09	0.9
		Inferred (Oxides)	6.6	3.95	0.4
North Hill	MSZ	Inferred	48.6	3.90	2.8
		Total	93.7	3.98	5.5
All Mineral Resources exclusive of Mineral Reserves					
		Measured	200	5.54	17
		Indicated	695	5.17	56
		Inferred	1 883	4.75	137
		Total	2 777	4.91	210

* Note that the tabulation above does not reflect attributable Mineral Resources but rather total Mineral Resources exclusive of Mineral Reserves

Individual platinum group metal proportions

Platinum-bearing deposits typically host six metals of the platinum group which are nearly always found in association with each other. These metals are platinum, palladium, rhodium, ruthenium, iridium and osmium. The southern African deposits are typically dominated by platinum; however, significant value can be derived from the other metals, depending on prevailing market conditions. The proportion of osmium is not routinely measured due to its inhibiting chemical properties and extremely low concentration levels. In addition, gold is also found in association with these metals. The table below provides estimates of the relative proportion of these metals as found in the deposits at Implats' operations. Note that the rounding-off of numbers affects the accuracy of the proportions reported.

Proportions of platinum group metals expressed as a percentage of the total:

			5PGM+Au Proportions (%)					
			Pt	Pd	Rh	Ru	Ir	Au
Impala	Merensky	b	56.9	24.9	4.5	8.3	1.8	3.6
	UG2	b	47.8	25.8	8.8	13.5	3.5	0.6
Marula	Merensky	a	53.4	31.0	2.6	5.2	1.0	6.8
	UG2	b	37.1	38.0	8.3	12.1	3.4	1.0
Afplats	UG2	a	49.3	22.1	9.4	15.2	3.7	0.3
Two Rivers	Merensky	c	56.6	27.4	2.7	5.9	1.0	6.4
	UG2	c	46.0	27.6	8.5	13.5	3.4	0.9
Tamboti	Merensky	a	54.8	28.7	3.0	6.2	1.1	6.2
	UG2	a	44.4	30.2	8.5	12.9	3.1	0.9
Zimplats	MSZ	a	47.2	36.5	4.0	3.6	1.7	7.0
Mimosa	MSZ	b	45.7	36.3	4.2	3.9	2.4	7.4

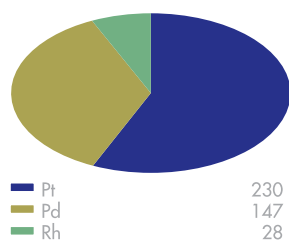
a – estimate derived from borehole sampling estimates/resource model

b – estimate derived from historic mill feed composite control sampling

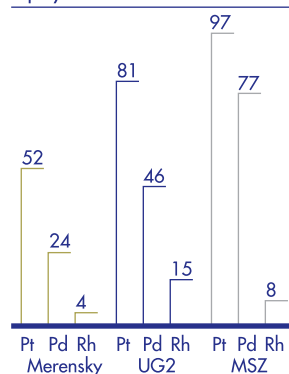
c – Implats estimates, not published by ARM

Implats' attributable Mineral Resources and Reserves

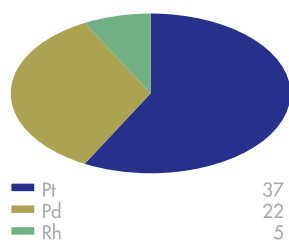
Implats attributable Mineral Resources inclusive of Mineral Reserves (million ozs) based on equity interest



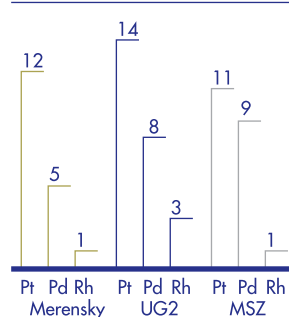
Implats attributable Mineral Resources inclusive of Mineral Reserves (million ozs) based on equity interest



Implats attributable Mineral Reserves (million ozs) based on equity interest



Implats attributable Mineral Reserves (million ozs) based on equity interest



Since FY2007, Implats has reported 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 below reflects estimates for platinum, palladium and rhodium, based on the percentage equity interest in the Implats group of companies and its strategic partners. The BEE transaction with the RBN was executed at an Implats level and such ownership is not reflected below. No additional BEE participation is accounted for. For clarity, both attributable Mineral Resources, inclusive of Mineral Reserves, and attributable Mineral Reserves are shown in separate tables. Note that these are not in addition to each other. These are summary estimates and inaccuracy is derived from the rounding-off of numbers.

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

			Grade (g/t) 5 PGE & Au	Implats % owner- ship	Attributable ounces (millions)			
	Orebody	Category	Tonnage (millions)		Pt	Pd	Rh	
Impala	Merensky	Measured	127.9	6.59	100	15.4	6.7	1.20
		Indicated	92.2	7.01	100	11.8	5.2	0.92
		Inferred	79.5	7.70	100	11.2	4.9	0.87
	UG2	Measured	127.0	8.99	100	17.5	9.5	3.25
		Indicated	70.5	8.86	100	9.6	5.2	1.78
		Inferred	61.5	9.08	100	8.6	4.6	1.59
	Total		558.7	7.92		74.0	36.1	9.6
Marula	Merensky	Measured	18.2	5.80	73	1.3	0.8	0.06
		Indicated	13.7	5.94	73	1.0	0.6	0.05
		Inferred	17.2	6.28	73	1.4	0.8	0.07
	UG2	Measured	27.0	9.96	73	2.3	2.4	0.52
		Indicated	22.0	9.87	73	1.9	1.9	0.42
		Inferred	3.5	8.88	73	0.3	0.3	0.06
	Total		101.6	7.99		8.2	6.8	1.2
Afplats								
Leeuwkop	UG2	Measured	66.1	6.22	74	4.8	2.2	0.92
		Indicated	10.5	6.11	74	0.8	0.3	0.14
		Inferred	108.0	6.11	74	7.7	3.5	1.47
Kareepoort/ Wolwekraal		Indicated	10.2	6.26	74	0.8	0.3	0.14
		Inferred	29.4	6.11	74	2.1	0.9	0.40
Imbasa		Indicated	5.7	6.06	60	0.3	0.1	0.06
		Inferred	62.3	5.69	60	3.4	1.5	0.64
Inkosi		Indicated	16.1	6.06	49	0.8	0.3	0.14
		Inferred	91.4	5.69	49	4.0	1.8	0.77
Total		399.8	5.96		24.7	11.0	4.7	
Two Rivers	Merensky	Indicated	18.7	3.55	45	0.5	0.3	0.03
		Inferred	3.9	3.36	45	0.1	0.1	0.01
	UG2	Measured	13.8	5.47	45	0.5	0.3	0.09
		Indicated	40.3	4.47	45	1.2	0.7	0.22
		Inferred	8.1	4.68	45	0.3	0.2	0.05
Total		84.8	4.40		2.6	1.5	0.4	
Tamboti	Merensky	Inferred	123.3	4.17	100	9.1	4.7	0.49
	UG2	Inferred	153.4	6.62	100	14.5	9.9	2.76
	Total		276.6	5.53		23.5	14.6	3.3

Attributable Mineral Resources inclusive of Reserves as at 30 June 2009 (cont.):

	Orebody	Category	Tonnage (millions)	Grade (g/t) 5 PGE & Au	Implats % owner- ship	Attributable ounces (millions)		
						Pt	Pd	Rh
Zimplats	MSZ	Measured	135.1	3.89	86.9	6.9	5.4	0.59
		Indicated	674.6	3.90	86.9	34.5	26.8	2.94
		Inferred	1 071	3.79	86.9	51.5	41.3	4.53
		Total	1 880.4	3.84		92.9	73.6	8.1
Mimosa	MSZ	Measured	39.7	4.17	50	1.2	1.0	0.11
		Indicated	26.9	3.78	50	0.7	0.6	0.07
		Inferred	15.0	4.09	50	0.5	0.4	0.04
		Inferred (Oxides)	6.6	3.95	50	0.2	0.2	0.02
		Inferred N Hill	48.6	3.90	50	1.4	1.1	0.13
		Total	136.9	4.01		4.0	3.2	0.4
All		Total	3 438.8			230.0	146.7	27.6

For comparative purposes, note that Implats reported some 237 million attributable platinum ounces in FY2008, from the summation of all Mineral Resources.

Attributable Mineral Reserves as at 30 June 2009:

	Orebody	Category	Tonnage (millions)	Grade (g/t) 5 PGE & Au	Implats % owner- ship	Attributable ounces (millions)		
						Pt	Pd	Rh
Impala	Merensky	Proved	16.9	4.56	100	1.4	0.6	0.11
		Probable	133.6	4.44	100	10.8	4.7	0.86
	UG2	Proved	21.8	5.02	100	1.7	0.9	0.31
		Probable	127.3	4.90	100	9.6	5.2	1.76
		Total	299.6	4.68	100	23.5	11.4	3.04
Marula	UG2	Probable	36.3	5.31	73	1.7	1.7	0.38
Two Rivers	UG2	Proved	7.9	4.11	45	0.2	0.1	0.04
		Probable	27.2	3.86	45	0.7	0.4	0.13
		Total	35.2	4.02	45	0.9	0.6	0.17
Zimplats	MSZ	Proved	54.3	3.59	86.9	2.6	2.0	0.22
		Probable	163.1	3.62	86.9	7.8	6.0	0.66
		Total	217.4	3.62	86.9	10.4	8.0	0.88
Mimosa	MSZ	Proved	16.3	3.93	50	0.5	0.4	0.04
		Probable	16.9	3.55	50	0.4	0.4	0.04
		Total	33.2	3.74	50	0.9	0.7	0.08
All		Total	621.7			37.4	22.5	4.5

For comparative purposes, note that Implats reported some 42 million attributable platinum ounces in FY2008, from the summation of all Mineral Reserves.

The totals presented for the individual operations and the combined Implats group in the tables above reflect both stability and future opportunities. Implats as a group remains committed to an integrated Mineral Resource management process and various initiatives are pursued to continuously improve Mineral Resource management protocols, processes, systems and skills. The development, attraction and retention of the skills necessary to manage Mineral Resources remains the highest risk in respect of the improvement of Implats' Mineral Resource management.

It is likely that the overall Mineral Resource base will continue to expand in the next few years. Work is progressing at the RBR/Implats joint venture at Impala and it is expected that this will bolster future Mineral Resource statements.

Glossary of terms

Afplats: African Platinum Limited

Aquarius: Aquarius Platinum Limited

Anorthosite: Plutonic rock composed almost entirely of plagioclase feldspar.

ARM: African Rainbow Minerals Limited of which ARM Platinum is a subsidiary

ASX: Australian Securities Exchange

BEE: Black economic empowerment

Bord and pillar: Underground mining method where 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.

Concentrating: A process of splitting the milled ore in two fractions, one containing the valuable minerals, the other waste.

Decline: A shallow dipping mining excavation used to access the orebody.

Development: Underground excavation for the purpose of accessing Mineral Reserves.

DME: Department of Minerals and Energy.

DMR: Department of Mineral Resources, formerly known as the Department of Minerals and Energy (DME).

Dunite: Coarse-grained, igneous rock consisting mainly of olivine.

Dyke: A wall-like body of igneous rock that is intruded (usually vertically) into the surrounding rock in such a way that it cuts across the stratification (layering) of this rock.

FACF: Fire assay conversion factor is merely the ratio of (5PGE+Au):(3PGE+Au). Note that this does not merely reflect the impact of ruthenium and iridium.

Facies: A rock unit defined by its composition, its shape and internal geometry. Generally, a sub-unit of a more extensive rock unit with defining compositional, textural and other characteristics.

g/t: grammes per tonne. The unit of measurement of grade, equivalent to parts per million.

GSSA: Geological Society of South Africa.

HDSA: Historically disadvantaged South Africans, being South African nationals who were, prior to 1994, disadvantaged whether by legislation or convention.

Head grade: The value, usually expressed in parts per million or gram per tonne, of the contained mineralisation of economic interest in material delivered to the mill.

JORC: The Australasian Code for Reporting of Mineral Resources and Ore Reserves

JSE: The JSE Limited, the South African securities exchange based in Johannesburg. Formerly, the JSE Securities Exchange and prior to that the Johannesburg Stock Exchange

LSE: London Stock Exchange.

In situ: In its natural position or place.

IRS: Impala Refining Services Limited.

Kriging: A geostatistical estimation method that gives the best-unbiased linear estimates of point values or of block averages.

Mafic: An igneous rock composed mainly of dark ferromagnesium minerals.

Merensky Reef: A horizon in the Critical Zone of the Bushveld Complex often containing economic grades of PGM. The term "Merensky Reef" as it is generally used refers to that part of the Merensky unit that is economically exploitable, regardless of the rock type.

MPRDA: Minerals and Petroleum Resources Development Act.

NYSE: New York Stock Exchange.

Pegmatoid: An igneous rock that has the coarse-grained texture of a pegmatite but lacks graphic intergrowths.

PGE: Platinum group elements comprising six elemental metals of the platinum group. The metals are platinum, palladium, rhodium, ruthenium, iridium and osmium.

3PGE+Au: Refers to the sum of platinum, palladium, rhodium and gold as determined by a fire assay method (typically by a lead collection procedure); notably there are various methods in operation at different laboratories and companies; these are not directly comparable. These fire assay methods typically under-measure the actual total platinum, palladium, rhodium and gold content.

5PGE+Au: Refers to the sum of platinum, palladium, rhodium, ruthenium, iridium and gold as determined by a NiS fire assay procedure; this is the most accurate assay procedure, and results can be compared between laboratories but is time consuming and expensive.

PGM: Platinum group metals being the metals derived from PGE.

Pyroxenite: An ultra-basic igneous rock consisting of ferromagnesian minerals which are usually less than 40% by volume.

Reef: A local term for a metalliferous mineral deposit.

SAIMM: South African Institute of Mining and Metallurgy.

SAMREC: The South African Mineral Resource Committee.

SAMREC code: The South African code for the reporting of exploration results, Mineral Resources and Mineral Reserves

SAMVAL: The South African Mineral Asset Valuation Committee.

SSC Committee: SAMREC/SAMVAL Committee.

Seismic surveys: A geophysical exploration method whereby rock layers can be mapped based on the time taken for energy reflected from these layers to return to surface.

Smelting: A smelting process to upgrade further the fraction containing the valuable minerals.

Stopping: Underground excavations to effect the removal of ore.

UG2 Reef: A distinct chromitite horizon in the Critical Zone of the Bushveld Complex often containing economic grades of PGM.

Resource and reserve definitions

SAMREC Code – The South African Code for Reporting of Mineral Resources and Mineral Reserves sets out minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves in South Africa. SAMREC was established in 1998 and is modelled on the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). An updated version of SAMREC was published in 2007.

In terms of SAMREC, a **Competent Person** is one who is registered with the South African Council for National Scientific Professions (SACNASP), the Engineering Council of South Africa (ECSA) or the South African Council for Professional Land Surveyors and Technical Surveyors (PLATO), or is a member of or Fellow of the SAIMM, the GSSA or a recognised overseas professional organisation (ROPO). A complete list of such recognised organisations is promulgated by the 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' experience relevant to the style of mineralisation and type of deposit or class of deposit under consideration and to the activity they undertake. 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 and evaluation of Mineral Reserves. Persons 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 material of economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological evidence and knowledge, or interpreted from a well constrained and portrayed geological model. Mineral Resources are subdivided, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated and Measured categories.

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

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

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

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

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

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

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