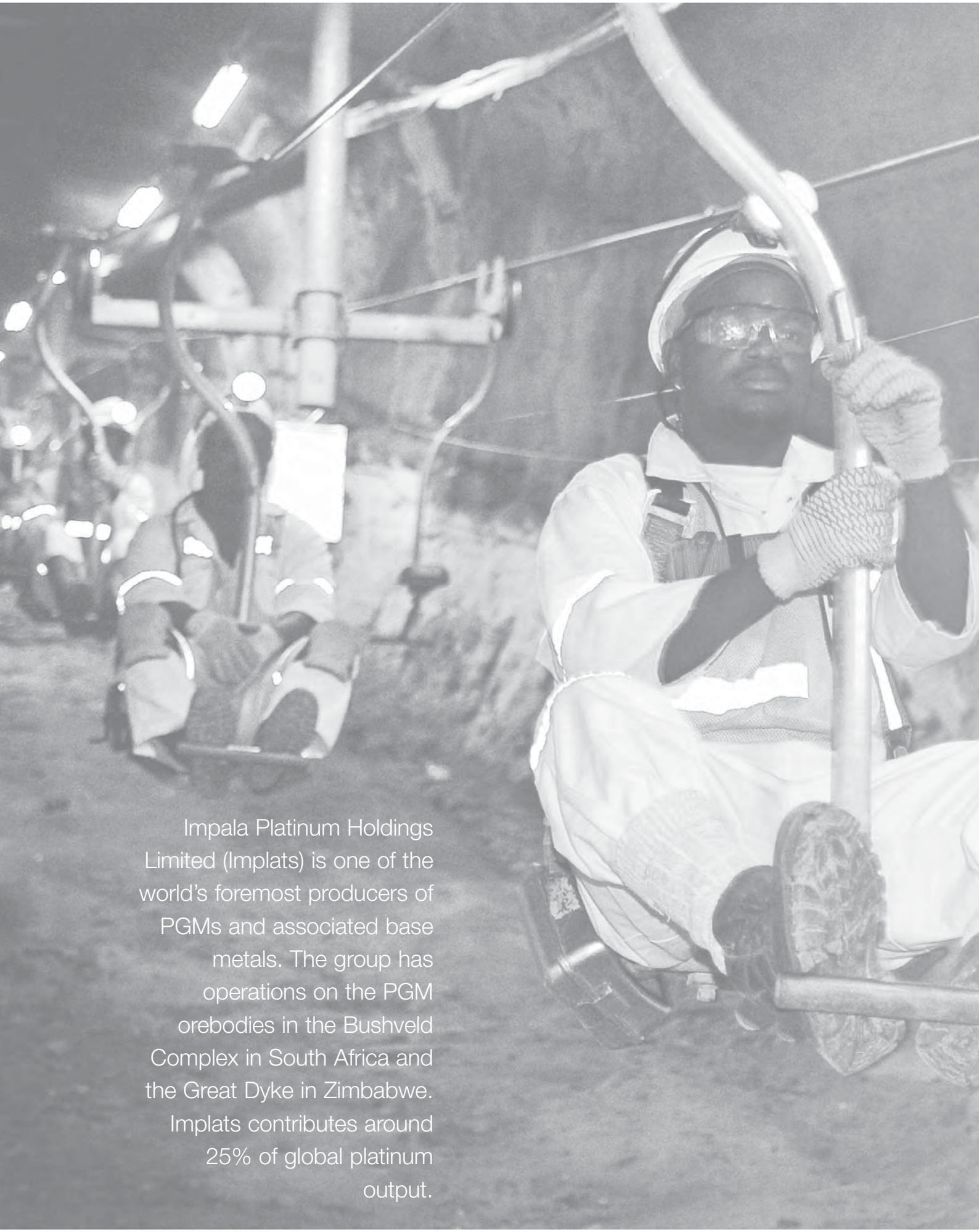
IMPLATS
Distinctly Platinum

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT 2010



Impala Platinum Holdings Limited (Implats) is one of the world's foremost producers of PGMs and associated base metals. The group has operations on the PGM orebodies in the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe. Implats contributes around 25% of global platinum output.

Chairlift at 14 Shaft, Rustenburg.

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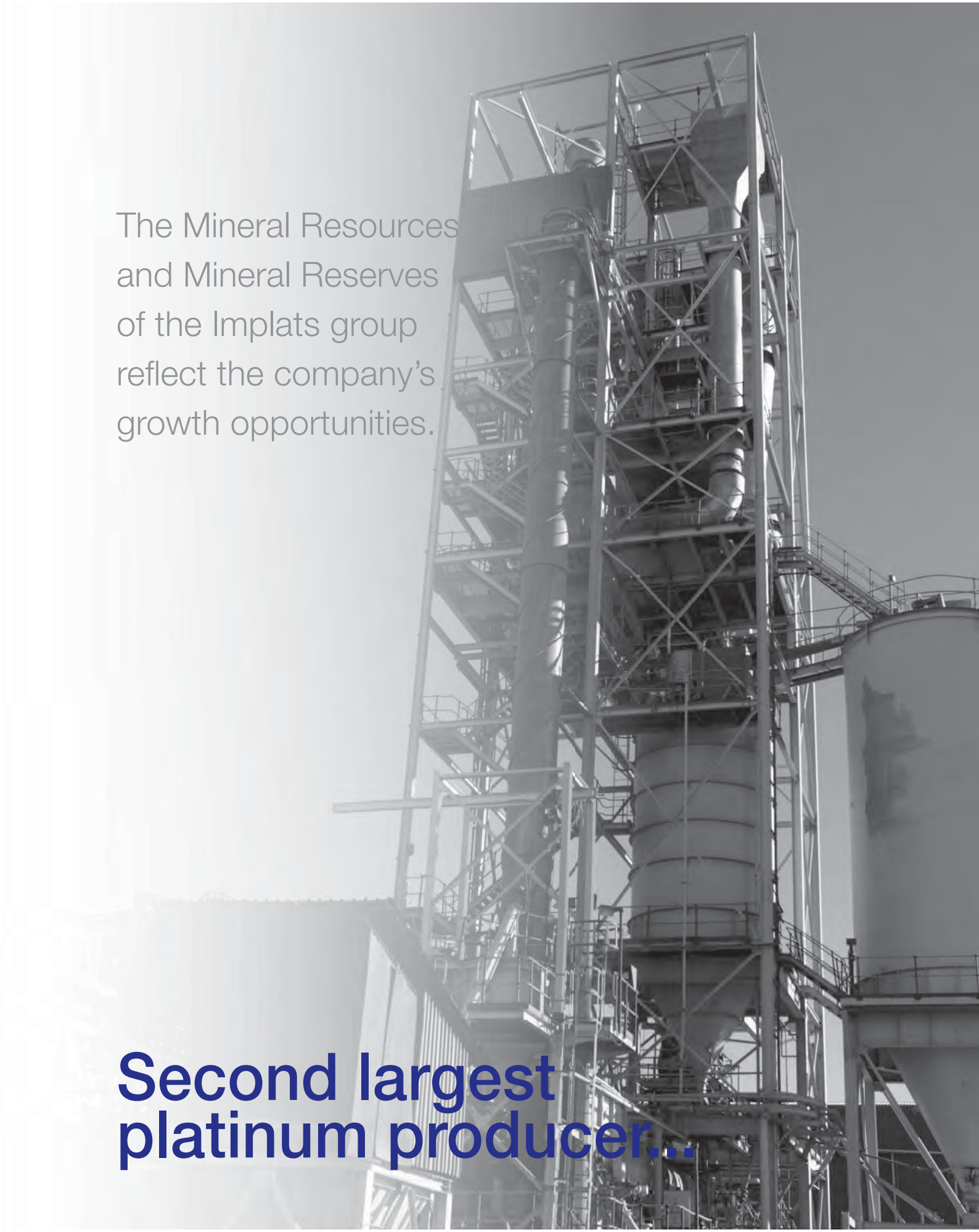
The Mineral Resources and Mineral Reserves of the Implats group reflect the company's growth opportunities.

Second largest platinum producer...



Zimplats operations.

Introduction

The Mineral Resources and Mineral Reserves of the Implats group reflect the company's growth opportunities. We are committed to:

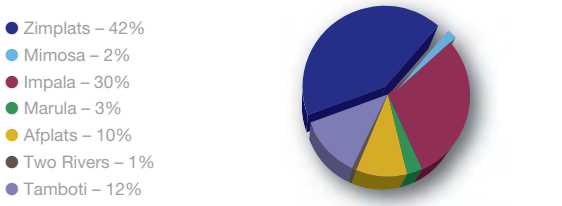
- Safe production and ensuring that this is the first principle underpinning all Mineral Reserve estimates
- Optimal exploitation of current assets, together with growth of the Mineral Resource base by leveraging and optimising existing Implats properties, exploration and acquisitions; including alliances and equity interests with third parties
- Continuously improving the management of Mineral Resources and related processes, while 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
- Consistency in the style of reporting and that our public reports can be reconciled with previous declarations

Salient features 2010

Main features relating to Implats' Mineral Resources and Mineral Reserves as at 30 June 2010 relative to 30 June 2009 are:

- Estimated total attributable Mineral Resources decreased by 2% to 225 million platinum ounces from 230 million platinum ounces
- Total attributable group Mineral Reserves decreased by 1% to 36.9 million platinum ounces from 37.4 million platinum ounces
- Introduction of a new group-wide standard protocol for the estimation, classification and reporting of Mineral Resources and Reserves
- As a consequence there were material changes in the classification of Mineral Resources and decreases due to the introduction of a depth cut-off at 2 350m below surface
- Completion of a group-wide audit of the Mineral Resources and Reserves by an independent third party
- A re-estimation of the Marula Merensky Reef Mineral Resources resulting in a material decrease
- Addition of Impala/RBR joint venture Mineral Resources following initial prospecting
- The attributable Mineral Resources are dominated by the Zimplats and Impala contributions

Attributable Mineral Resources of 225 million platinum ounces as at 30 June 2010



** Includes Impala/RBR JV.*

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

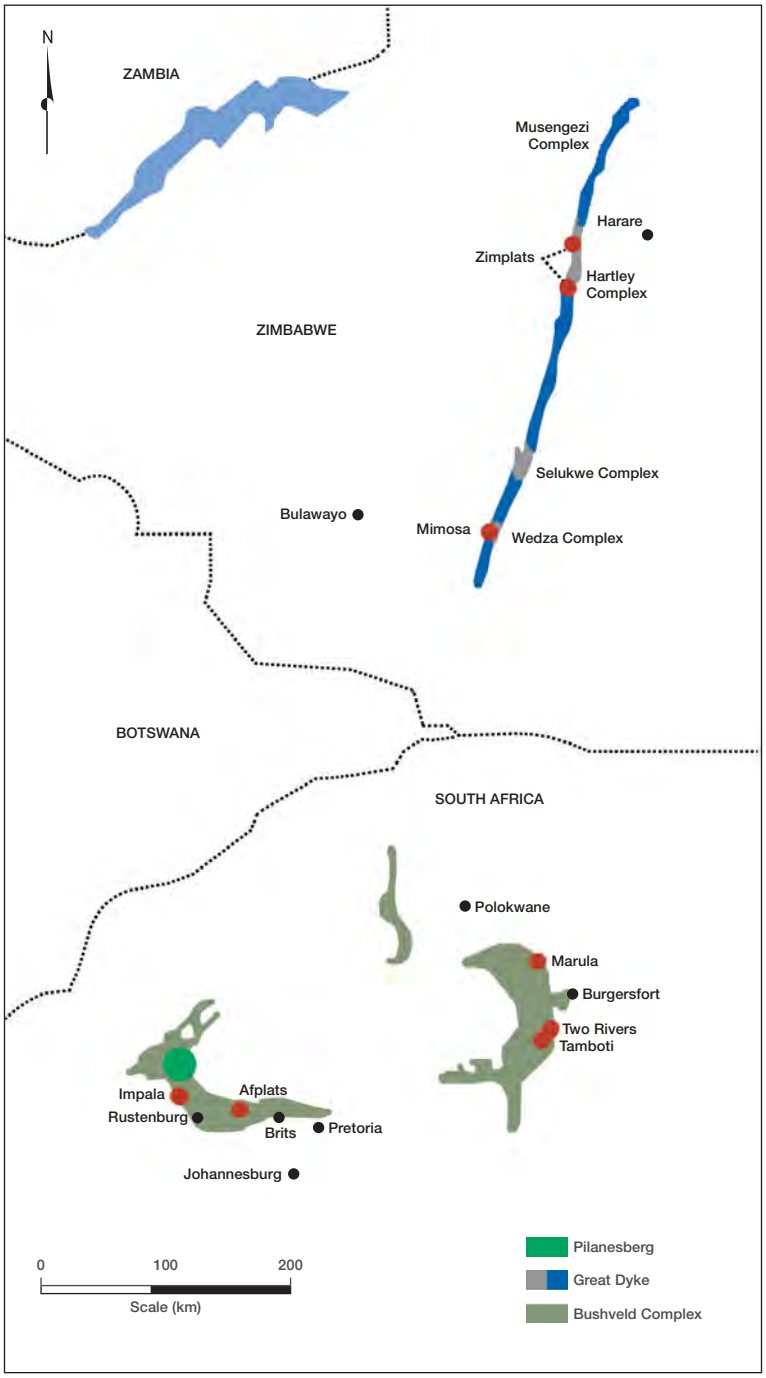
30 June 2007	Resources	187Moz Pt	2% increase, Afplats included
	Reserves	40Moz Pt	8% increase, Afplats included
30 June 2008	Resources	237Moz Pt	27% increase, Tamboti added, reporting principle adjusted
	Reserves	42Moz Pt	5% increase, progression of 17 Shaft to reserves
30 June 2009	Resources	230Moz Pt	3% decrease, complex graben at Impala excluded
	Reserves	37.4Moz Pt	12% decrease, Afplats excluded
30 June 2010	Resources	225Moz Pt	2% decrease, mostly due to introduction of depth cut-off
	Reserves	36.9Moz Pt	No material changes

Note: Mineral Resources are inclusive of Mineral Reserves.

Geological settings

Implats exploits platiniferous horizons within the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe. These are the two largest known deposits of platinum group minerals in the world and are unique in terms of geological continuity. Mining mostly takes place as underground operations focusing on relatively narrow mineralised horizons with specific mining methods adapted to suit the local geology and morphology of the mineralised horizon.

SOUTHERN AFRICA
The Great Dyke and Bushveld Complex



The Bushveld Complex

The Bushveld Complex is an extremely large, 2-billion-year-old saucer-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. 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. In plan, the Bushveld Complex has a clover-leaf shape, consisting of four compartments or limbs.

The Bushveld Complex is unique both in its size, covering an extent of some 66 000km^2, 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 several 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, with mineralisation decreasing from the basal chromitite stringer into the hangingwall 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 principally for chromium.

Implats' operations on the Bushveld Complex comprise Impala Platinum, located north of Rustenburg in the 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 the North West Province.

16 Shaft, Impala.

Geological settings continued

The Great Dyke

The Great Dyke is an 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 intrusion 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 pyroxenite, 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 and flattening towards the axis of the intrusion.

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 10m 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 mafic remnant of the Darwendale and Sebakwe sub-chambers is collectively known as the Hartley Complex.

The MSZ is a lithologically continuous layer, typically between 2m 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 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.

Mimosa geologist inspecting borehole core, North Hill.

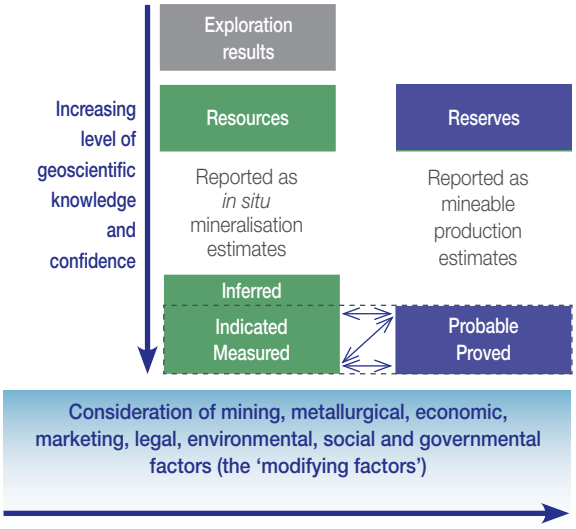
Regulatory compliance

The reporting of Mineral Resources and Mineral Reserves for Implats' South African operations is done in accordance with the principles and guidelines of the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC Code). SAMREC was established in 1998 and modelled its code on the Australian Code 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 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 Geological Society of South Africa (GSSA) in June 2008; the JSE subsequently incorporated this new version into its listings and reporting requirements.

Zimplats, 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.



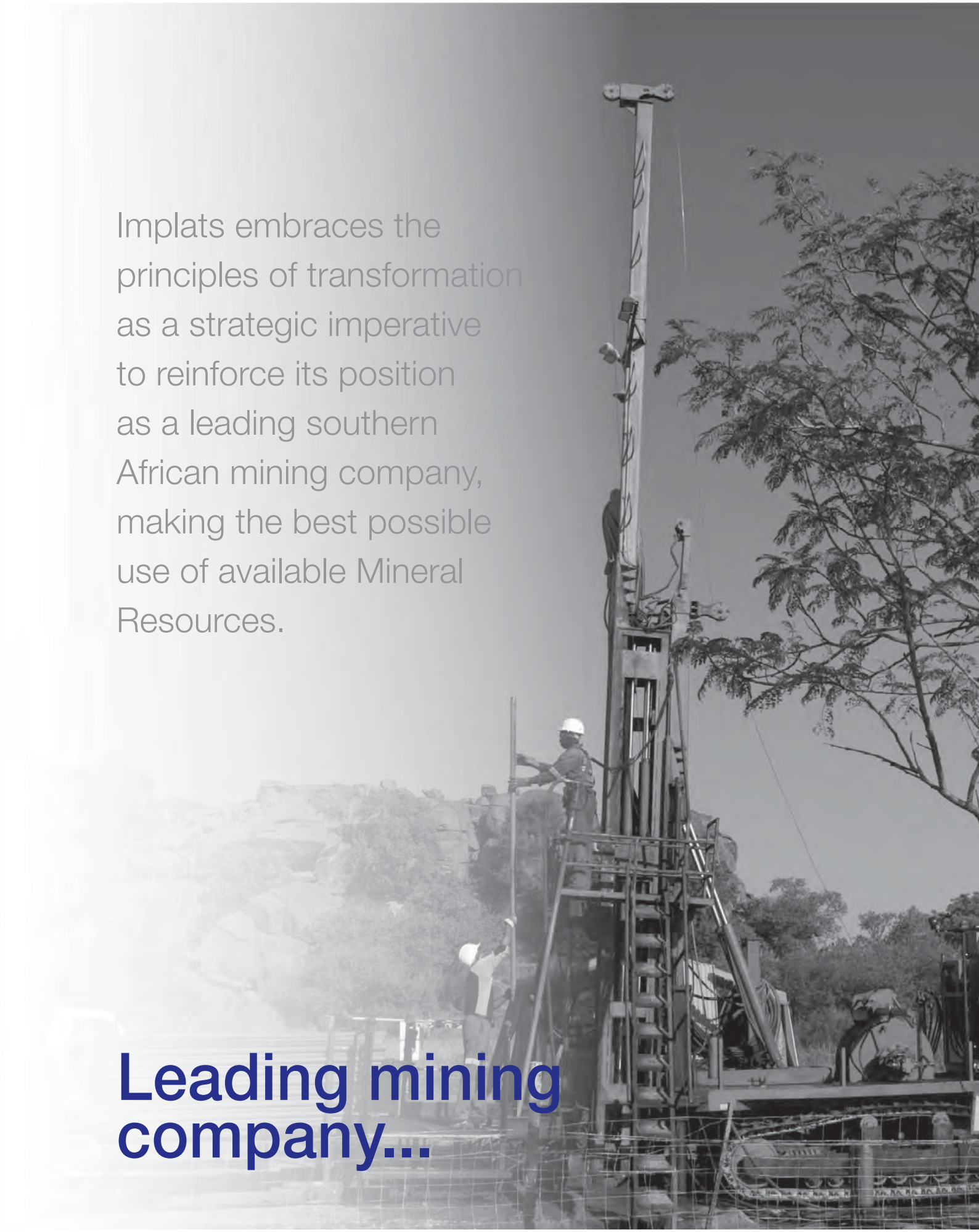
Accordingly, the group executive Mineral Resource management, Seef Vermaak, PrSciNat Registration No 400015/88, a full-time employee of Implats, assumes responsibility for the Mineral Resource and Mineral Reserve estimates for the Implats Group. He has 24 years' experience in the exploitation of PGM-bearing deposits.

Competent Persons

- 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 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

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.

Leading mining company...



Surface drilling at the proposed 19 Shaft area, Rustenburg.

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 Department of Mineral Resources (DMR) for new-order prospecting rights or mining rights over these previously privately held minerals.

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 DMR have been successfully granted, thus aligning Implats with the governing mineral rights legislation. Approvals for certain 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; however five section 102 applications were executed since the commencement of the MPRDA. Notable is the inclusion of the small areas along the UG2 sub-outcrop that facilitated continued UG2 opencast mining, the prospecting right on the so-called Fourth and Fifth Bafokeng areas on the farms Elandsheuvel and Reinkoyalskraal in the southern extremity of Impala, into the mining right. At Tamboti the section 102 application for the previous undivided shares on certain portions of the farm Kalkfontein was executed thereby removing potential ambiguity in terms of ownership. We believe that progress is being made with the outstanding section 102 applications. 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 one new prospecting right in respect of unused old-order rights.

During FY2010 Marula entered into an agreement to extend the mining of the Driekop shaft onto a small area of the adjacent Modikwa-owned mineral rights. This provides some mining flexibility and is essentially a lease agreement; the Mineral Resources and Mineral Reserves involved are not reflected in this report as the ownership has not been transferred.

At Afplats the DMR has awarded overlapping prospecting rights to a third party over certain portions of the farm Hartebeestpoort B and the farm Kareepoort. An appeal was lodged with the DMR as we believe that our rights are entrenched and that due process was followed in lodging an objection at the initial stage. An application to renew the prospecting right at the Inkosi area was lodged towards year end.

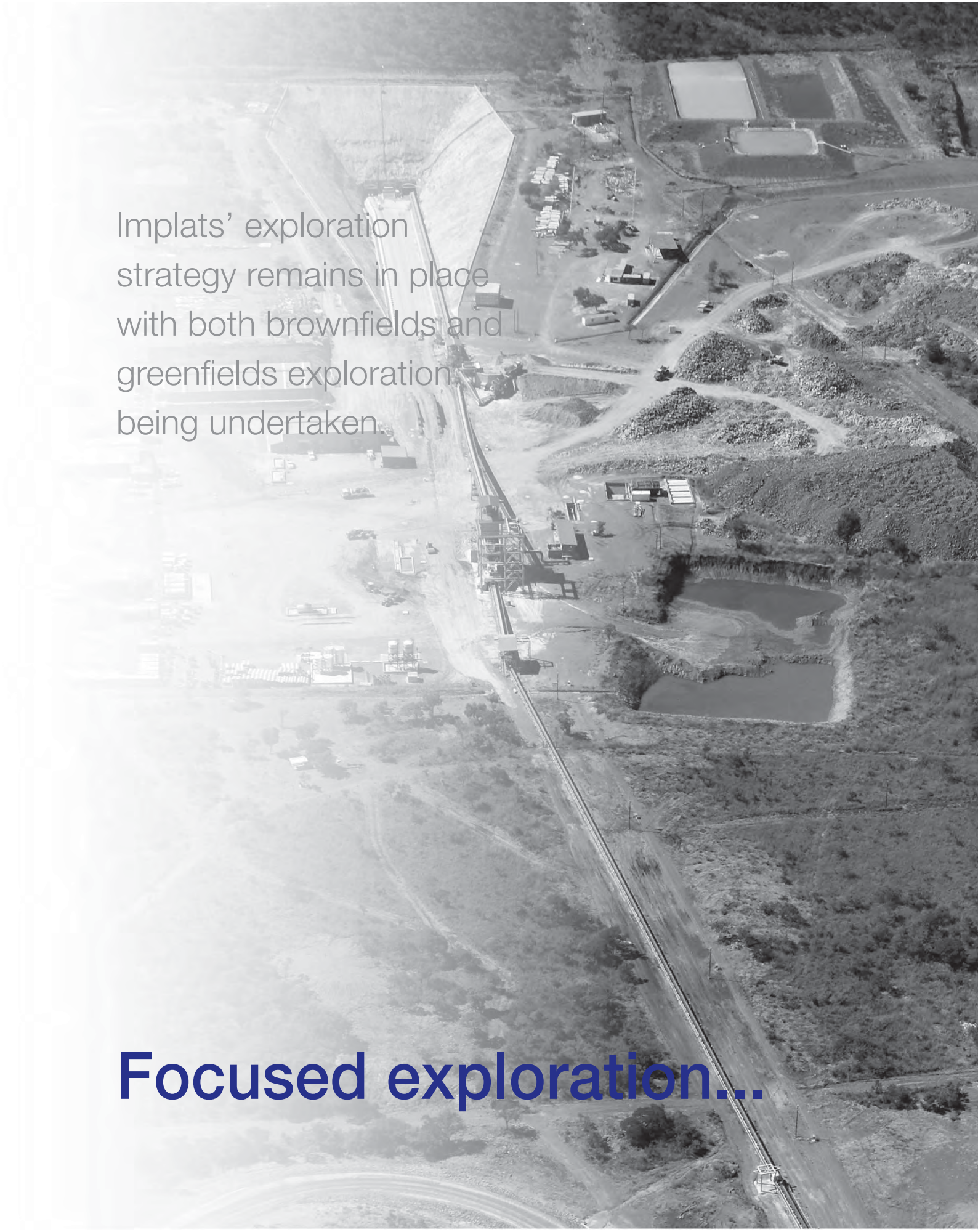
Two greenfields prospecting projects were concluded; the Paradys prospecting rights are being transferred to the joint venture partner and the Springbok prospecting right was terminated.

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. We remain committed to South African legislative requirements to convert applicable prospecting rights to mining rights.

In Zimbabwe very little progress has been made to date in resolving issues raised by mineral rights legislation. Discussions are ongoing to clarify the situation with the Zimbabwean government, specifically recognition of empowerment credits and final empowerment shareholding.

Implats' exploration strategy remains in place with both brownfields and greenfields exploration being undertaken.

Focused exploration...



Mining the Great Dyke at Zimplats.

Exploration review

Implats' 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. The offshore greenfields exploration continues at a low level in conjunction with third parties. The focus of this exploration is on primary platinum group mineral targets.

Bushveld Complex in South Africa

Exploration around current mining operations at Impala and Marula in support of life-of-mine operations continues. At Impala, efforts are being accelerated with increased drilling activity at potential future shaft blocks; during the past year the exploration to support the prefeasibility study at the proposed 18 Shaft block was completed and work is now focused on the proposed 19 and 16 lower blocks. Exploration also continued at the prospecting right areas on portions of the farms Doornspruit and Roodekraalspruit, and the farms Diepkuil and Klipgatkop, all of which are situated down dip of the present Impala mining lease boundary. 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 B, continued during the year.

Subsequent to the agreement in 2009 with Kameni regarding the Tamboti Project, all prospecting was undertaken by Kameni in the past year. Exploration was terminated at the grassroots Paradys Project located in the eastern Bushveld; the rights are being transferred to the joint venture partner Endulwini Resources. Exploration was also terminated at the Springbok Project situated south of Bela-Bela, in the absence of positive drilling results.

Great Dyke in Zimbabwe

At Zimplats, limited exploration recommenced to support future feasibility studies. Exploration activities had been suspended in FY2009 in favour of cash preservation. Infill drilling was undertaken at the Mimosa South Hill deposit; an 80 borehole programme commenced toward year end to support a prefeasibility study at North Hill.

Offshore projects

Offshore exploration activities continued during the year but efforts were concentrated on projects within the Sudbury Basin, Canada, in conjunction with Xstrata and Wallbridge Mining and on the Hele Project in the Thunder Bay area in conjunction with our strategic alliance partner, HTX Minerals Limited.

No encouragement was obtained at the Levack Footwall Project with Xstrata within the Sudbury Complex and Implats terminated the joint venture during the year. However, drilling and borehole geophysical surveys continued at the Milnet and Parkin Project with Wallbridge Mining. Encouraging borehole intersections were obtained beneath the old Milnet Mine at depths of around 1 500m including 8g/t (Pt+Pd+Au), 2.54%Cu and 0.78%Ni over an intersected width of 14.24m and 2.46g/t (Pt+Pd+Au), 0.96%Cu and 0.44%Ni over an intersected width of 12.66m.

Surface mapping and sampling programmes supported by airborne geophysics were completed at the Hele Project, Ontario, a joint venture with HTX Minerals in the mid-continental rift zone, near Thunder Bay, Ontario.

Reconnaissance drilling and surface sampling indicated the presence of multiple low-level (less than or equal to 1.2g/t) PGE-enriched, reef-like zones extending over strike lengths of up to 4km at Amikoq in Greenland; Implats has since withdrawn from the project.

Target generation activities also continue within the strategic alliances with HTX Minerals in Ontario and with Impact Minerals in southern Africa.

Auditing in 2010

Implats is committed to independent third party reviews of Mineral Resource and Mineral Reserve estimates. In the past these were done on a three-year cycle at different operations. The practice has been adapted to conduct group-wide audits on a two-year cycle.

AMEC Americas Limited (AMEC) has completed an audit in the past year of the Mineral Resource and Mineral Reserve procedures as adopted by the Implats operations. The audit focused specifically on Impala, Afplats, Marula and Zimplats. The audit was aimed at reviewing the procedures that are applied at each of these sites, how these procedures conform to Implats' internal Code of Practice for the Estimation, Classification and Reporting of Mineral Resources and Reserves, and how these procedures comply with the international reporting codes, namely the SAMREC Code and the JORC Code.

The audit, undertaken over a four-month period, identified several areas for improvement and these were ranked in order of significance. Some of the issues have already been addressed, including the Merensky Reef Mineral Resource estimate at Marula that was identified as the only material matter. Implats views such detailed audits not only as a governance issue, we benefit from the expertise that the audit team brings which enables us to improve current practices. Outstanding matters identified by AMEC will be prioritised during FY2011. The most pertinent of these relate to database management and the need for improved documentation, specifically relating to the classification of Mineral Resources.

AMEC concluded that:

- There are no material discrepancies between the Implats reporting methodology and the regulatory codes
- The Resource and Reserve estimation methodologies used are appropriate with regard to the nature of the orebodies and the mining methods used

Pertinent assessment and reporting criteria

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

- Implats developed a group-wide protocol for the estimation, classification and reporting of Mineral Resources and Mineral Reserves during 2010. The objective of the protocol is to improve standardisation, consistency and to facilitate auditing. The protocol was reviewed by industry experts Peter Mellowship, Andy Jameson and Alistair McFarlane; also by Steffen Robertson and Kirsten (SRK), Cardiff
- Most pertinent is the classification of Mineral Resources, which is now based on a flow sheet giving cognisance to fatal flaws, geoscientific information such as the availability of a 3D seismic survey, sample point frequency, data quality, interpretation and continuity as well as grade confidence. In addition a depth cut-off of 2 350m below surface was introduced
- 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 Resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining
- 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 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 prefeasibility study was applied, as permitted by the JORC Code. This practice is in line with the SAMREC 2008 clarification that only a prefeasibility 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
  - Metal recoveries

The outputs are net present value, the internal rate of return, annual free cash flow, project payback period and funding requirements. Metal price and exchange rate forecasts are regularly updated by the marketing department of Implats. As at 30 June 2010, a real long-term forecast for revenue per platinum ounce sold of R27 716 was used.

Key year-on-year changes
in Mineral Resources and Mineral Reserve estimates and reporting

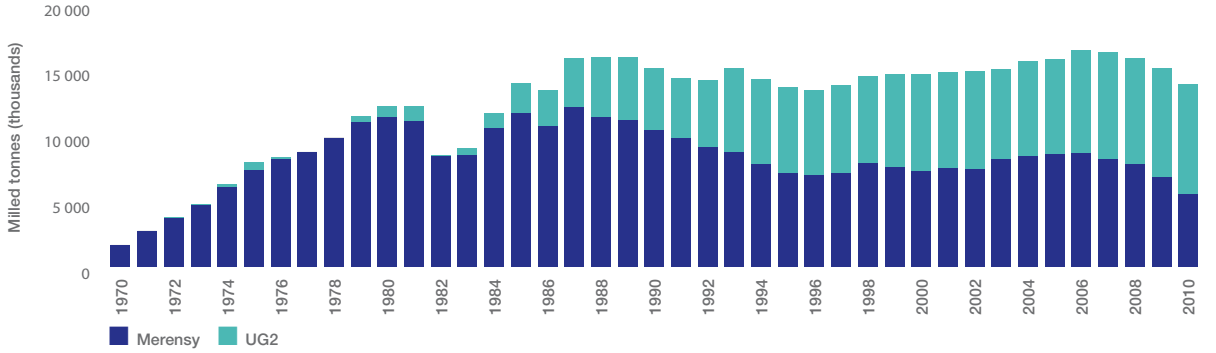
Material and significant issues affecting the Mineral Resource and Mineral Reserve estimates and reporting as at 30 June 2010, relative to the previous reporting period include the following:

- The introduction of the new Implats protocol for the estimation, classification and reporting of Mineral Resources and Mineral Reserves resulted in the reclassification of certain areas, notably at Impala and Marula where some indicated Mineral Resources were reclassed as inferred. On a group-wide basis the proportion of inferred Mineral Resources has remained relatively constant as the impact was off-set by the upgrading of Mineral Resources in other areas due to additional information
- The Mineral Resource estimates at Impala and Afplats were negatively impacted upon by the introduction of the 2 350m below surface depth cut-off
- The inclusion of the Impala/RBR joint venture Mineral Resource estimate added some 3.1Moz platinum attributable platinum ounces
- Some 2Moz platinum were excluded from the Impala Mineral Resource estimate in view of a pending transfer of these to a third party
- The Marula Mineral Resource estimate was reduced by some 0.6 million attributable platinum ounces following the new Merensky Reef estimate
- At Tamboti the Mineral Resource estimate increased by 3.6Moz platinum due to the approval of the section 102 application
- Specific changes relating to the estimates are clarified under each operational sub-section

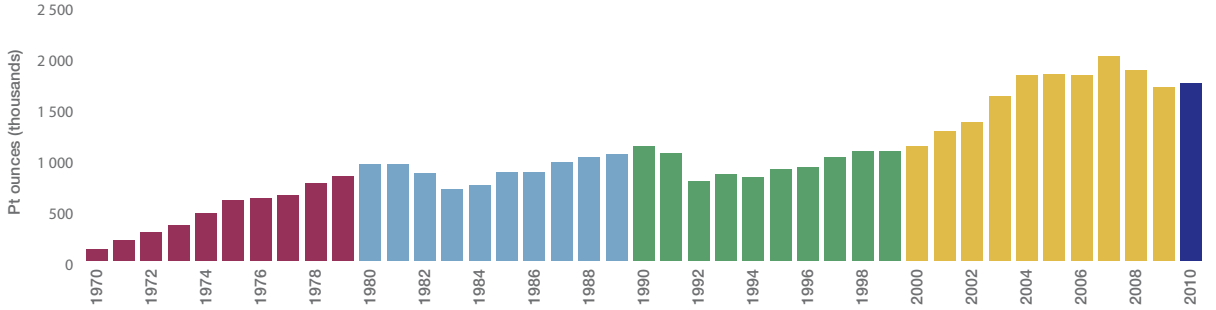
Historic production

Since 1969 when production commenced at Impala the company has continued to grow the Mineral Resource portfolio and related platinum production. The production performance for FY2010 is described in detail in the Implats integrated annual report for 2010. The total production in terms of tonnage and platinum ounces is depicted in the accompanying graphs; notably the tonnage mined at the other operations, excluding Impala breached the 10Mt hurdle in FY2010.

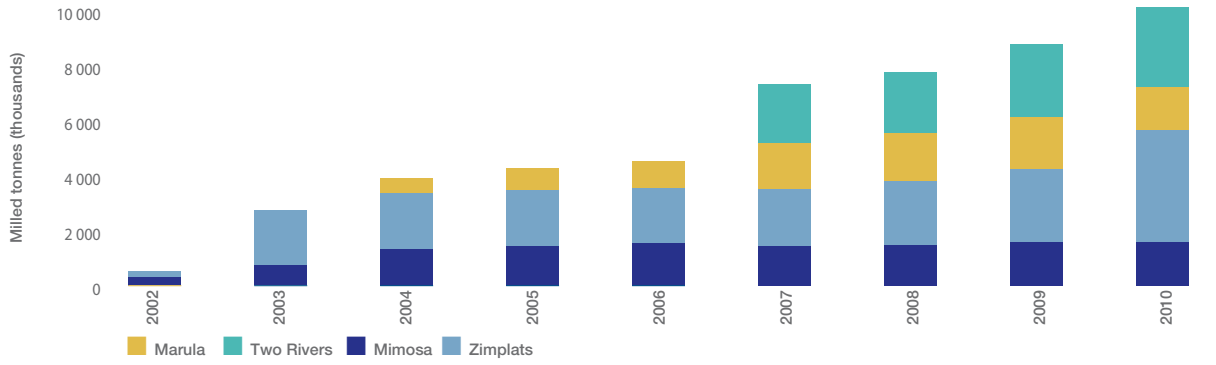
Historic annual production at Impala
(tonnes Merensky and UG2)



Gross Implats historic platinum
production since 1970



Annual tonnage profile for combined Marula, Two Rivers, Mimosa and Zimplats *since 2002*



Implats' attributable Mineral Resources and Mineral Reserves

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 rounding off numbers.

Attributable Mineral Resources inclusive of Mineral Reserves as at 30 June 2010

	Orebody	Category	Attributable tonnes (Mt)	Grade (g/t) 5PGE+Au	Implats % ownership	Attributable ounces Pt (millions)	Pd	Rh
Impala	Merensky	Measured	136.2	6.82	100	16.9	7.4	1.37
		Indicated	63.6	6.76	100	7.8	3.4	0.63
		Inferred	78.5	6.21	100	8.9	3.9	0.72
	UG2	Measured	132.2	8.87	100	18.1	9.7	3.31
		Indicated	48.8	8.44	100	6.4	3.4	1.16
		Inferred	53.4	8.38	100	6.9	3.7	1.26
Impala/RBR JV	Merensky	Measured	1.6	6.98	49	0.2	0.1	0.02
		Indicated	3.6	6.51	49	0.4	0.2	0.03
		Inferred	10.5	7.23	49	1.4	0.6	0.11
	UG2	Measured	1.1	9.13	49	0.2	0.1	0.03
		Indicated	1.0	9.20	49	0.1	0.1	0.03
		Inferred	5.5	8.96	49	0.8	0.4	0.14
	Total		536	7.57		68.0	33.1	8.81
Marula	Merensky	Measured	14.1	4.77	73	1.2	0.6	0.06
		Indicated	11.0	4.49	73	0.9	0.5	0.04
		Inferred	13.5	4.30	73	1.0	0.6	0.05
	UG2	Measured	19.4	9.64	73	2.2	2.3	0.50
		Indicated	12.3	10.22	73	1.5	1.5	0.34
		Inferred	6.7	10.35	73	0.8	0.8	0.19
	Total		77	7.23		7.6	6.3	1.17
Afplats Leeuwkop	UG2	Measured	48.2	6.63	74	5.1	2.3	0.96
		Indicated	8.2	6.72	74	0.9	0.4	0.17
		Inferred	64.0	6.34	74	6.4	2.9	1.22
Kareepoort/ Wolwekraal		Indicated	8.2	6.48	74	0.8	0.4	0.16
		Inferred	17.5	6.23	74	1.7	0.8	0.33
Imbasa		Indicated	5.7	5.65	60	0.5	0.2	0.10
		Inferred	32.0	6.10	60	3.1	1.4	0.59
Inkosi		Indicated	11.8	6.18	49	1.2	0.5	0.22
		Inferred	36.6	6.09	49	3.5	1.6	0.67
Afplats	Total		232	6.28		23.2	10.3	4.41
Two Rivers	Merensky	Indicated	8.4	3.55	45	0.5	0.3	0.03
		Inferred	1.8	3.36	45	0.1	0.1	0.01
	UG2	Measured	4.0	5.43	45	0.3	0.2	0.06
		Indicated	21.1	4.53	45	1.4	0.8	0.27
		Inferred	0.5	6.26	45	0.05	0.03	0.01
	Total		36	4.37		2.4	1.4	0.37

Implats' attributable Mineral Resources and Mineral Reserves continued

***Attributable Mineral Resources inclusive of Mineral Reserves as at 30 June 2010** (continued)*

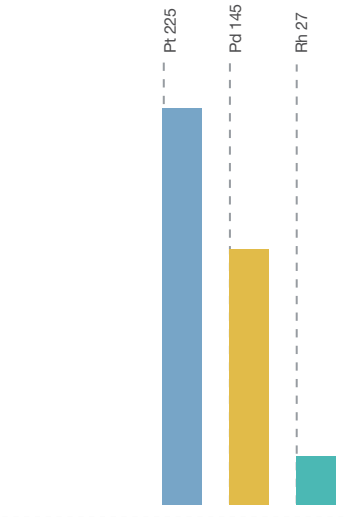
	Orebody	Category	Attributable tonnes (Mt)	Grade (g/t) 5PGE+Au	Implats % ownership	Attributable ounces Pt (millions)	Pd	Rh
Tamboti	Merensky	Inferred	141.1	4.11	100	10.2	5.3	0.56
	UG2	Inferred	177.6	6.65	100	16.9	11.5	3.21
	Total		319	5.52		27.1	16.8	3.77
Zimplats	MSZ	Measured	119.4	3.90	87	7.0	5.5	0.59
		Indicated	582.7	3.90	87	34.4	26.7	2.89
		Inferred	933	3.78	87	51.4	41.4	4.49
	Total		1 635	3.83		92.9	73.5	7.98
Mimosa	MSZ	Measured	19.2	4.26	50	1.2	1.0	0.11
		Indicated	17.4	3.71	50	0.9	0.8	0.09
		Inferred	3.5	4.09	50	0.2	0.2	0.02
		Inferred (oxides)	3.3	3.95	50	0.2	0.2	0.02
		Inferred North Hill	24.3	3.90	50	1.4	1.1	0.13
	Total		68	4.01		3.9	3.1	0.36
All	Total		2 902	5.01		225	145	27

For comparative purposes note that Implats reported some 230 million attributable platinum ounces in FY2009 from the summation of all attributable Mineral Resources. The group Mineral Resources are dominated by the Main Sulphide Zone (43%); the Zimplats Mineral Resources make up the bulk of these (41%).

Some 51% of the attributable Mineral Resources remain in the inferred category; this compares favourably with the previous reporting period. The detailed reports per section indicate various movements in classification, amongst others prompted by the introduction of the Implats group-wide protocol as well as additional information acquired during the reporting period.

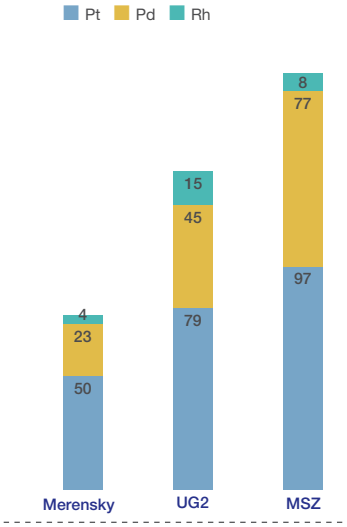
Implats attributable Mineral Resources inclusive of Mineral Reserves

(million ounces)



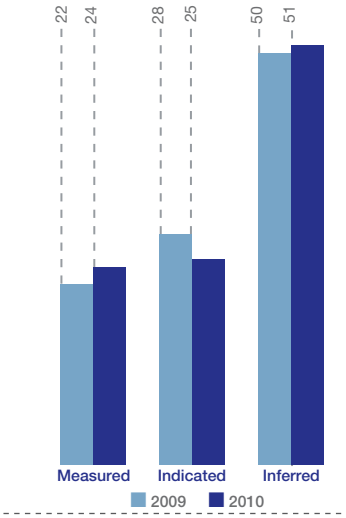
Attributable Mineral Resources inclusive of Mineral Reserves

(million ounces)



Group-wide Mineral Resource classification

%



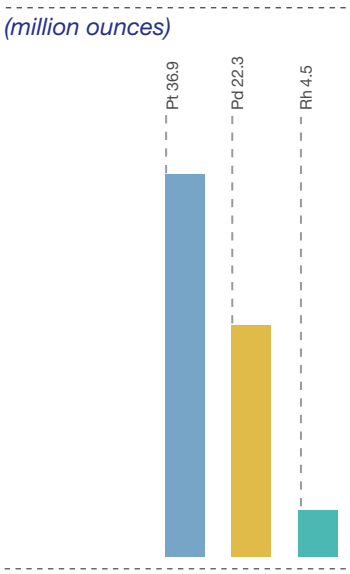
Attributable Mineral Reserves as at 30 June 2010

	Orebody	Category	Attributable tonnes (Mt)	Grade (g/t) 5PGE+Au	Implats % ownership	Attributable ounces Pt (millions)	Pd (millions)	Rh (millions)
Impala	Merensky	Proved	13.0	4.58	100	1.1	0.5	0.09
		Probable	121.6	4.75	100	10.5	4.6	0.85
	UG2	Proved	17.6	4.64	100	1.3	0.7	0.23
		Probable	138.7	4.74	100	10.1	5.4	1.85
	Total		290.9	4.73	100	23.0	11.2	3.02
Marula	UG2	Probable	33.0	4.76	73	1.9	1.9	0.42
Two Rivers	UG2	Proved	2.3	3.94	45	0.1	0.1	0.03
	UG2	Probable	13.9	3.47	45	0.7	0.4	0.13
	Total		16.2	3.54	45	0.9	0.5	0.16
Zimplats	MSZ	Proved	45.3	3.60	87	2.5	1.9	0.21
		Probable	140.6	3.63	87	7.8	6.0	0.65
	Total		185.8	3.62	87	10.2	7.9	0.86
Mimosa	MSZ	Proved	7.7	3.91	50	0.4	0.4	0.04
		Probable	9.0	3.41	50	0.5	0.4	0.04
	Total		16.7	3.64	50	0.9	0.7	0.08
All	Total		542.7	4.28		36.9	22.3	4.5

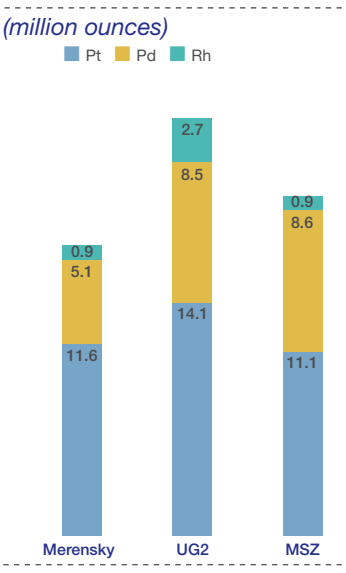
For comparative purposes, note that Implats reported some 37.4 million attributable platinum ounces in FY2009 from the summation of all Mineral Reserves. The tonnage shown reflects the attributable tonnes.

The totals presented for the group, as well as the detailed breakdown in the following section, are indicative of future growth opportunities.

Implats attributable Mineral Reserves



Attributable Mineral Reserves



Mineral Resource summary – exclusive of Mineral Reserves

Both inclusive and exclusive methods of reporting Mineral Resources are permitted by the governing codes. SAMREC is in the process of reviewing this aspect to ensure alignment of approaches used by different companies. 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 however 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 Mineral Resource figures with production estimates.

Summary Mineral Resource estimate, exclusive of Mineral Reserves, as at 30 June 2010

				Total estimate			Attributable estimate	
	Orebody	Remarks	Category	Tonnes (Mt)	Grade (g/t) 5PGE+Au	Pt (Moz)	Tonnes (Mt)	Pt (Moz)
Impala	Merensky		Measured	24.2	6.19	2.7	24.2	2.7
			Indicated	56.1	6.55	6.7	56.1	6.7
			Inferred	78.5	6.21	8.9	78.5	8.9
	UG2		Measured	22.1	8.48	2.9	22.1	2.9
			Indicated	46.2	8.43	6.0	46.2	6.0
			Inferred	53.4	8.38	6.9	53.4	6.9
	Merensky	Impala/RBR JV	Measured	3.3	6.98	0.4	1.6	0.2
			Indicated	7.3	6.51	0.9	3.6	0.4
			Inferred	21.5	7.23	2.8	10.5	1.4
	UG2		Measured	2.2	9.13	0.3	1.1	0.2
			Indicated	2.1	9.20	0.3	1.0	0.1
			Inferred	11.1	8.96	1.5	5.5	0.8
		Total Impala		328	7.30	40.3	304	37.2
Marula	Merensky		Measured	19.3	4.77	1.6	14.1	1.2
			Indicated	15.0	4.49	1.2	11.0	0.9
			Inferred	18.5	4.30	1.4	13.5	1.0
	UG2		Indicated	16.8	10.22	2.1	12.3	1.5
			Inferred	9.2	10.35	1.1	6.7	0.8
		Total Marula		79	6.42	7.4	58	5.4
Afplats	UG2	Leeuwkop	Measured	65.1	6.63	6.8	48.2	5.1
			Indicated	11.0	6.72	1.2	8.2	0.9
			Inferred	86.4	6.34	8.7	64.0	6.4
		Kareepoort-Wolwekraal	Indicated	11.1	6.48	1.1	8.2	0.8
			Inferred	23.7	6.23	2.3	17.5	1.7
		Imbasa	Indicated	9.4	5.65	0.8	5.7	0.5
			Inferred	53.3	6.10	5.1	32.0	3.1
		Inkosi	Indicated	24.1	6.18	2.4	11.8	1.2
			Inferred	74.6	6.09	7.2	36.6	3.5
		Total Afplats		359	6.28	35.7	232	23.2

Summary Mineral Resource estimate, exclusive of Mineral Reserves, as at 30 June 2010

	Orebody	Remarks	Category	Total estimate Tonnes (Mt)	Grade (g/t) 5PGE+Au	Pt (Moz)	Attributable estimate Tonnes (Mt)	Pt (Moz)
Two Rivers	Merensky		Indicated	18.7	3.55	1.2	8.4	0.6
			Inferred	3.9	3.36	0.2	1.8	0.1
			Indicated	7.6	5.19	0.6	3.4	0.3
	UG2		Inferred	1.1	6.26	0.1	0.5	0.0
		Total Two Rivers		31	4.02	2.2	14	1.0
Tamboti	Merensky		Inferred	141.1	4.11	10.2	141.1	10.2
	UG2		Inferred	177.6	6.65	16.9	177.6	16.9
		Total Tamboti		319	5.52	27.1	319	27.1
Zimplats	MSZ		Measured	71.9	4.08	4.4	62.5	3.8
			Indicated	440.2	3.98	26.4	383.0	23.0
			Inferred	1 072	3.78	59.1	933	51.4
		Total Zimplats		1 585	3.85	89.9	1 379	78.2
Mimosa	MSZ	South Hill	Measured	18.4	4.26	1.2	9.2	0.6
			Indicated	12.4	3.71	0.7	6.2	0.3
			Inferred	6.9	4.09	0.4	3.5	0.2
			Inferred (Oxides)	6.6	3.95	0.4	3.3	0.2
		North Hill	Inferred	48.6	3.90	2.8	24.3	1.4
		Total Mimosa		93	3.96	5.4	47	2.7
	All Mineral Resources exclusive of Mineral Reserves		Measured	226	5.63	20	183	17
			Indicated	678	4.89	52	565	43
			Inferred	1 889	4.72	136	1 603	115
			Total	2 793	4.84	208	2 351	175

Note: The tabulation above reflects both the total and attributable Mineral Resource tonnages and ounces; for comparison note that the 2009 report published the total tonnage and ounces only. Some 210 million total platinum ounces were reported last year, the corresponding figure is 208 million ounces as at 30 June 2010.

Reconciliation

A high-level reconciliation of total Mineral Resources and Mineral Reserves for the Implats group of companies is shown below. These high-level variances are relatively small; particulars of these variances in addition to depletions are explained in the detailed sections by operation. Rounding of numbers may result in computational discrepancies, specifically in these high-level comparisons.

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

	2009	2010	Variance	Attributable tonnage per Implats ownership
Impala*	559	**560**	1	536
Marula	102	**105**	4	77
Afplats	400	**359**	(41)	232
Two Rivers	85	**79**	(5)	36
Tamboti	277	**319**	42	319
Zimplats	1 880	**1 879**	(1)	1 635
Mimosa	137	**135**	(2)	68
Totals	3 439	**3 437**	(2)	2 902

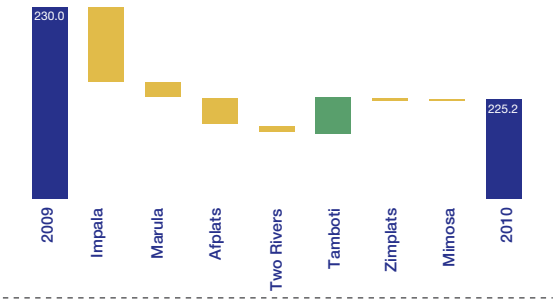
** Includes Impala/RBR JV*

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

- The variance at Impala is the result of various changes off-set by the addition of the Impala/RBR JV estimates
- The variance at Marula can largely be ascribed to the revised Merensky estimate
- The negative variance at Afplats is largely due to the imposed depth limit
- The positive variance at Tamboti is due to the increased mineral rights on the farm Kalkfontein

Implats attributable Mineral Resources (year-on-year variance)

(Moz Pt)



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

	2009	Depletion mined	Growth and changes	2010	Attributable Pt ounces per Implats ownership
Impala*	74.1	1.21	(1.7)	**71.4**	68.0
Marula	11.2	0.10	(0.7)	**10.4**	7.6
Afplats	37.8	0.00	(2.1)	**35.7**	23.2
Two Rivers	5.8	0.21	(0.1)	**5.5**	2.4
Tamboti	23.5	0.00	3.6	**27.1**	27.1
Zimplats	106.9	0.26	0.2	**106.8**	92.8
Mimosa	8.0	0.16	0.1	**7.9**	3.9
Totals	267.4	1.93	(0.9)	**264.6**	225.2

** Includes Impala/RBR JV*

Notes

- 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)

	2009	Depletion mined	Growth and changes	2010	Attributable tonnage per Implats ownership
Impala	300	13.6	5.0	**291**	291
Marula	36	2.0	10.9	**45**	33
Two Rivers	35	2.9	3.6	**36**	16
Zimplats	217	4.1	0.3	**214**	186
Mimosa	33	2.3	2.5	**33**	17
Totals	622	24.9	22.3	**619**	543

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

- The tonnage variance at Impala is largely due to the combination of the reduction of bord-and-pillar Mineral Reserves and white areas and additional UG2 Mineral Reserves at existing infrastructure
- The variance at Marula is a combination of additional areas at the Clapham and Driekop hybrid sections, positive impact of increased extraction rates used and the exclusion of the Mineral Reserves previously included for levels 9 and 10 of the conventional section

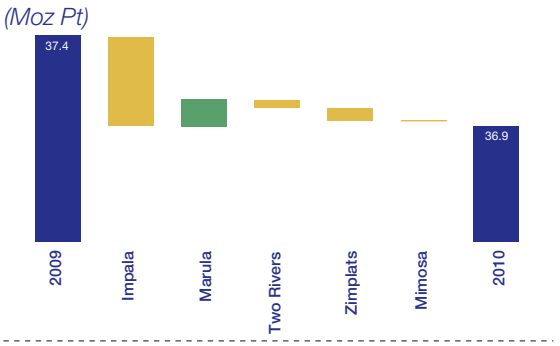
Total Mineral Reserves Pt ounces (million)

	2009	Depletion mined	Growth and changes	2010	Attributable Pt ounces per Implats ownership
Impala	23.5	1.06	0.6	**23.0**	23.0
Marula	2.3	0.91	1.2	**2.6**	1.9
Two Rivers	2.0	0.18	0.1	**1.9**	0.9
Zimplats	11.9	0.22	0.1	**11.8**	10.2
Mimosa	1.8	0.13	0.1	**1.8**	0.9
Totals	41.6	2.51	2.0	**41.1**	36.9

Notes

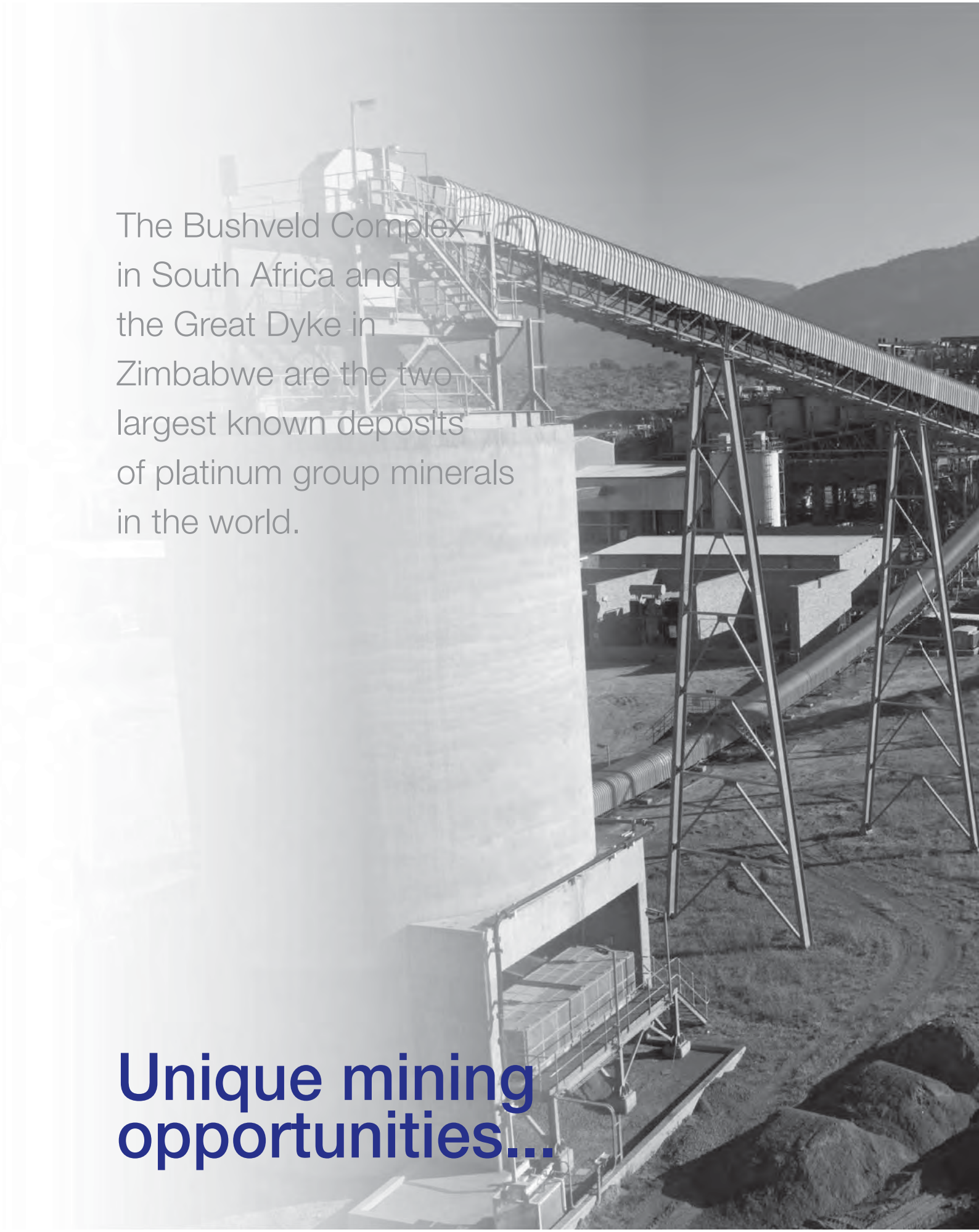
- Depletion ounces were adjusted by global concentrator factors
- The above high-level reconciliations reflect both stability and growth opportunities for Implats and its subsidiaries

Implats attributable Mineral Reserves (year-on-year variance)



The Bushveld Complex in South Africa and the Great Dyke in Zimbabwe are the two largest known deposits of platinum group minerals in the world.

Unique mining opportunities...



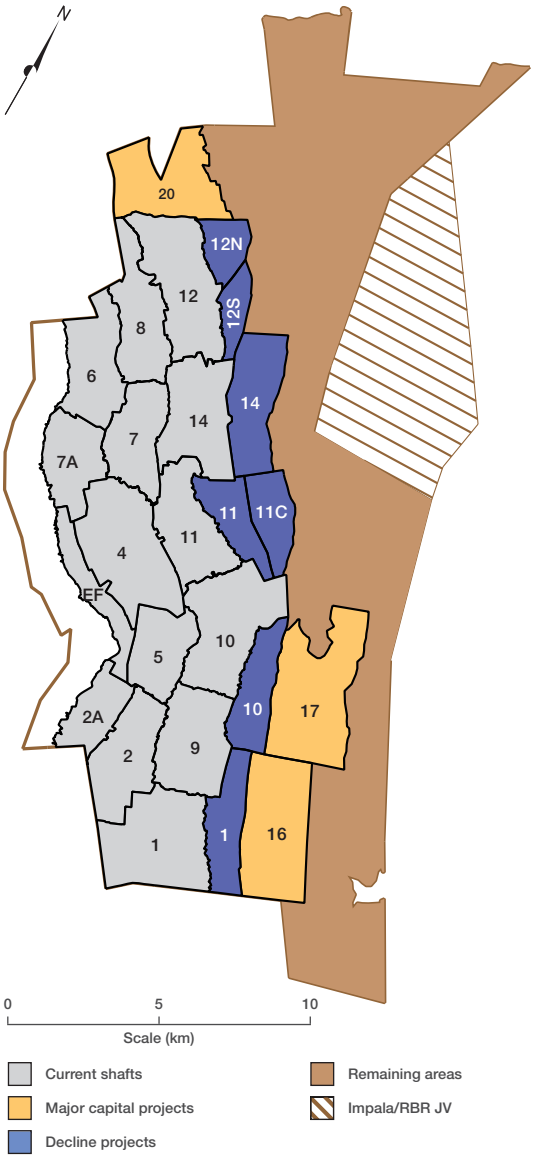
Overland conveyer and silo at Marula.

Impala

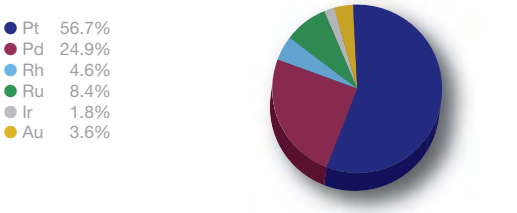
The Impala Platinum mining operation is located just to the north of Rustenburg on the western limb of the Bushveld Complex. Contained within this well-layered ultramafic to mafic succession are two horizons in the Critical Zone that host economically exploitable quantities of PGMs, namely the Merensky Reef and the underlying UG2 Reef. Both reefs sub-outcrop in the mining right 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 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 hangingwall 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.

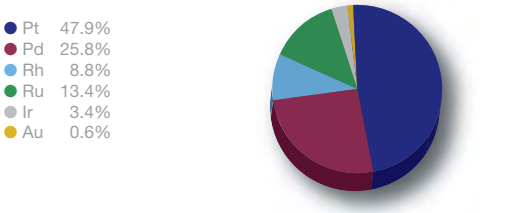
Impala holds contiguous mining rights and prospecting rights for a total area of 33 191ha across 20 farms or portions thereof. The prospecting area involving the joint venture with Royal Bafokeng Resources Platinum (Pty) Limited (RBR) has this year for the first time been factored into the Mineral Resource estimate. Agreement has been reached in principle with a third party to transfer a portion of the Mineral Resources in the southern extremity on the so-called Fourth and Fifth Bafokeng Area pending regulatory approvals. The corresponding Mineral Resources have been excluded from the 2010 statement.



Impala Merensky metal ratios % 5PGM+Au



Impala UG2 metal ratios % 5PGM+Au



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 opencast mining takes place at the outcrop position.

Impala

Mineral Resources **as at 30 June 2010** **as at 30 June 2009**

Orebody	Category	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)
Merensky	Measured	**136.2**	**5.91**	**6.82**	**16.9**	127.9	5.75	6.59	15.4
	Indicated	**63.6**	**5.85**	**6.76**	**7.8**	92.2	6.12	7.01	11.8
	Inferred	**78.5**	**5.37**	**6.21**	**8.9**	79.5	6.72	7.70	11.2
UG2	Measured	**132.2**	**6.87**	**8.87**	**18.1**	127.0	6.90	8.99	17.6
	Indicated	**48.8**	**6.54**	**8.44**	**6.4**	70.5	6.80	8.86	9.6
	Inferred	**53.4**	**6.50**	**8.38**	**6.9**	61.5	6.97	9.08	8.6
	Total	**512.7**	**6.19**	**7.56**	**65.0**	558.7	6.48	7.92	74.1

Looking up at 20 Shaft, Rustenburg.

Impala Platinum Mineral Resources and Mineral Reserves continued

Impala (continued)

Mineral Reserves

		as at 30 June 2010				as at 30 June 2009			
Orebody	Category	Mill tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)	Mill tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)
Merensky	Proved	**13.0**	**3.96**	**4.58**	**1.1**	16.9	3.98	4.56	1.4
	Probable	**121.6**	**4.11**	**4.75**	**10.5**	133.6	3.87	4.44	10.8
UG2	Proved	**17.6**	**3.60**	**4.64**	**1.3**	21.8	3.85	5.02	1.7
	Probable	**138.7**	**3.67**	**4.74**	**10.1**	127.3	3.76	4.90	9.6
	Total	**290.9**	**3.87**	**4.73**	**23.0**	299.6	3.83	4.68	23.5

Mineral Resources

		as at 30 June 2010			as at 30 June 2009			
Orebody	Category	Tonnes (Mt)	Grade (g/t)	Pt (Moz)	Tonnes (Mt)	Grade (g/t)	Pt (Moz)
1 and 2 Tailings Complex	Indicated	**48.1**	**0.42**	**0.6**	48.1	0.42	0.6

Impala/RBR JV

Mineral Resources

		as at 30 June 2010			
Orebody	Category	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)
Merensky	Measured	**3.3**	**6.04**	**6.98**	**0.4**
	Indicated	**7.3**	**5.64**	**6.51**	**0.9**
	Inferred	**21.5**	**6.26**	**7.23**	**2.8**
UG2	Measured	**2.2**	**7.07**	**9.13**	**0.3**
	Indicated	**2.1**	**7.13**	**9.20**	**0.3**
	Inferred	**11.1**	**6.95**	**8.96**	**1.5**
Total		**47.4**	**6.39**	**7.69**	**6.3**

Notes

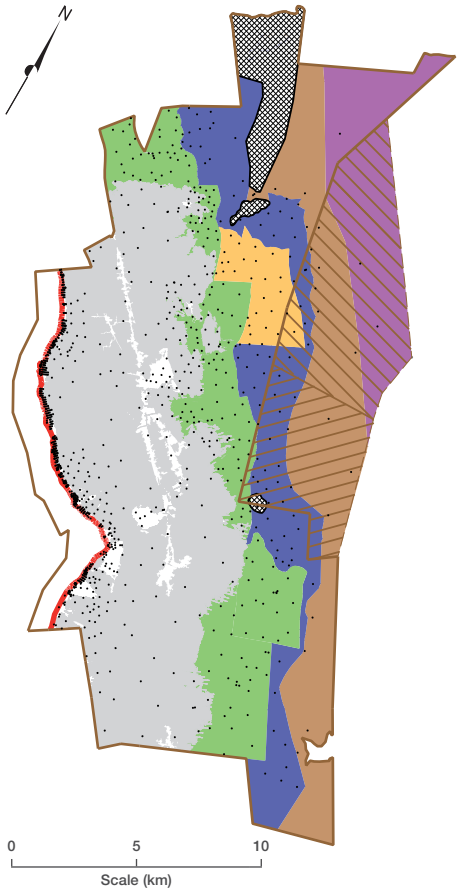
- Mineral Resources are quoted inclusive of Mineral Reserves
- Mineral Resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining
- The modifying factors used to convert a Mineral Resource to a Mineral Reserve are derived from historical figures 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 the result of various changes including the exclusion of an area in the southern extremity on the so-called Fourth and Fifth Bafokeng area, the introduction of the 2 350m below surface depth cut-off, the reduction in areas earmarked for the bord-and-pillar mining as well as changes in extraction rates
- The apparent increase in Mineral Reserves can largely be ascribed to the inclusion of additional UG2 areas at existing shafts which were off-set by the reduction in bord-and-pillar reserves. In addition some white areas were written off from a safety perspective
- The year-on-year reduction in Proved Mineral Reserves illustrates that main development is under pressure to keep up with stoping operations. This is a high priority and additional measures have been introduced to manage the availability of Mineral Reserves
- Mineral Resource and Mineral Reserve grades are shown as both 5PGE+Au and 3PGE+Au
- Rounding of numbers may result in minor computational discrepancies

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

30 June 2007	Resources	71.4Moz Pt	4% decrease, exclusion of area in northern extremity
	Reserves	20.8Moz Pt	4% decrease, mostly depletion
30 June 2008	Resources	79.1Moz Pt	10% increase, reporting method adjusted
	Reserves	24.5Moz Pt	17% increase, addition of 17 Shaft reserves
30 June 2009	Resources	74.1Moz Pt	6% decrease, mostly due to exclusion of large graben
	Reserves	23.5Moz Pt	4% decrease, mostly depletion
30 June 2010	Resources	68.0Moz Pt	8% decrease, depth cut-off introduced, JV area added
	Reserves	23.0Moz Pt	2% decrease net of depletion, reduction of trackless reserves

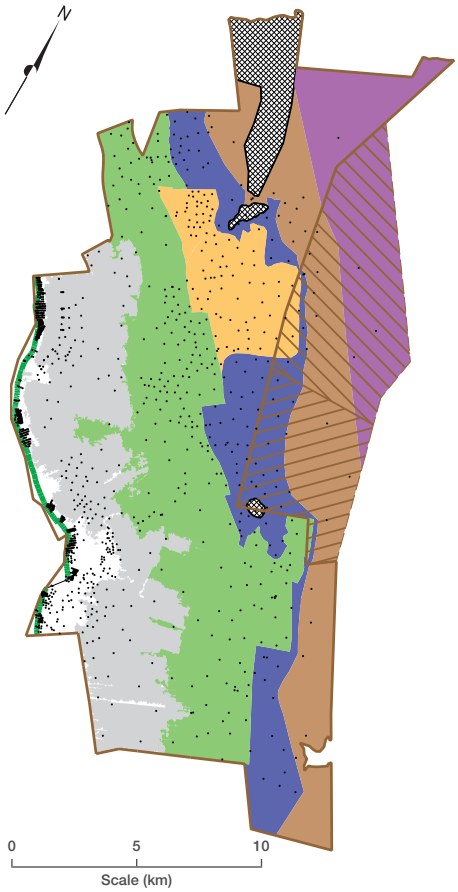
Note: Mineral Resources are inclusive of Mineral Reserves.

Merensky Mineral Resources and Mineral Reserves



- Boreholes
- Mined-out areas
- Mineral Reserve
- Measured Mineral Resource
- Indicated Mineral Resource
- Inferred Mineral Resource
- Major geological features
- Impala/RBR JV
- Prospecting right
- Area excluded from Resource
- Merensky sub-outcrop
- Mining right boundary

UG2 Mineral Resources and Mineral Reserves



- Boreholes
- Mined-out areas
- Mineral Reserve
- Measured Mineral Resource
- Indicated Mineral Resource
- Inferred Mineral Resource
- Major geological features
- Impala/RBR JV
- Prospecting right
- Area excluded from Resource
- UG2 sub-outcrop
- Mining right boundary

Marula

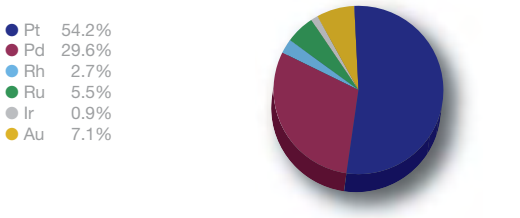
Marula's mining operation is located on the eastern limb of the Bushveld Complex, some 35km to the north-west of Burgersfort. The geological succession is broadly similar to that of the western limb with the same two horizons occurring in the Critical Zone and hosting economically exploitable quantities of PGMs, namely the Merensky Reef and the underlying UG2 Reef. Both reefs sub-outcrop in the Marula mining rights 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 hangingwall and with the mineralisation decreasing from this upper chromitite stringer into the hangingwall and footwall.

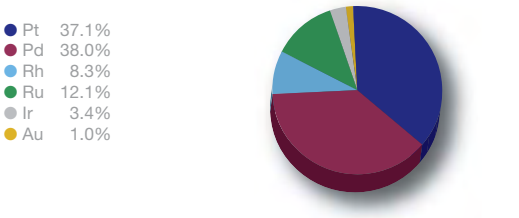
Marula holds a prospecting right and two contiguous mining rights covering a total area of 5 717ha across the farms Clapham and Winnaarshoek, and portions of the farms Driekop, Forest Hill and Hackney. At present, Implats has an effective 73% interest in Marula. The three empowerment partners now each hold a 9% interest in Marula. Marula entered into a royalty agreement with the adjacent Modikwa Mine to allow limited mining on an area contiguous to the Driekop hybrid section. These Mineral Resources and Mineral Reserves have not been reflected in the 2010 statement as the ownership is fully vested with Modikwa.

Current mining activities target the UG2 Reef only. The mine is being converted to a conventional breast mining method over an extended period. Hybrid mining at the Forest Hill and Driekop areas will be used to supplement production. Potential future mining of the Merensky Reef will largely be influenced by the market outlook.

Marula Merensky metal ratios
% 5PGM+Au



Marula UG2 metal ratios
% 5PGM+Au



Marula

Mineral Resources — **as at 30 June 2010** — **as at 30 June 2009**

Orebody	Category	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)
Merensky	Measured	**19.3**	**4.47**	**4.77**	**1.6**	18.2	5.44	5.80	1.8
	Indicated	**15.0**	**4.19**	**4.49**	**1.2**	13.7	5.57	5.94	1.4
	Inferred	**18.5**	**4.01**	**4.30**	**1.4**	17.2	5.89	6.28	1.9
UG2	Measured	**26.6**	**8.32**	**9.64**	**3.1**	27.0	8.56	9.96	3.2
	Indicated	**16.8**	**8.77**	**10.22**	**2.1**	22.0	8.48	9.87	2.6
	Inferred	**9.2**	**8.92**	**10.35**	**1.1**	3.5	7.50	8.88	0.4
	Total	**105.4**	**6.39**	**7.23**	**10.4**	101.6	7.09	7.99	11.2

Overland conveyer, Marula.

Marula Platinum Mineral Resources and Mineral Reserves continued

Marula (continued)

Mineral Reserves

		as at 30 June 2010				as at 30 June 2009			
Orebody	Category	Mill tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)	Mill tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)
UG2	Probable	**45.2**	**4.10**	**4.76**	**2.6**	36.3	4.48	5.31	2.3

Notes

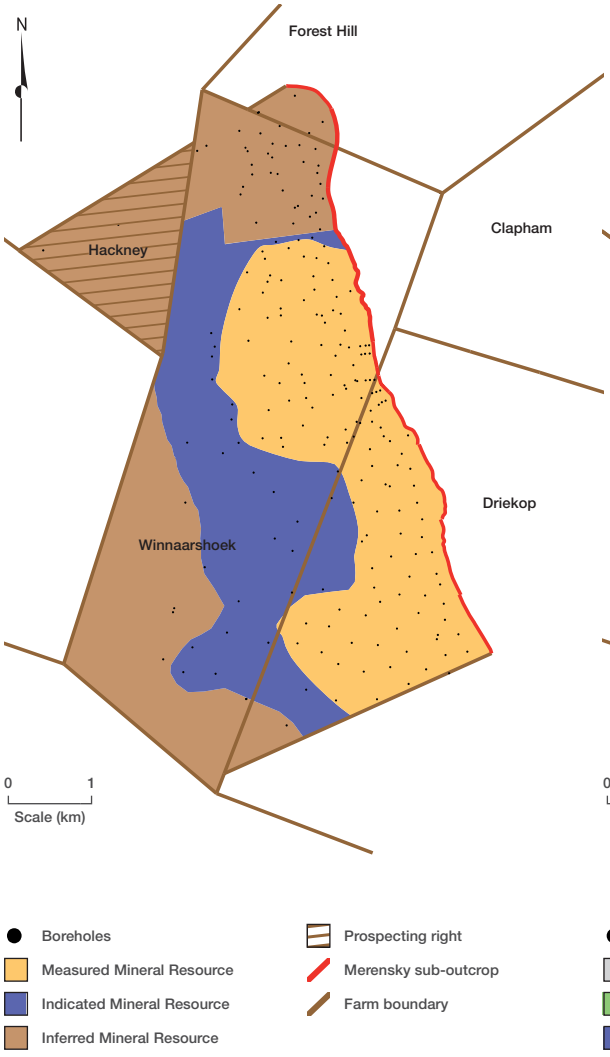
- The figures in the statement above reflect total estimates for Marula as at June 2010, corresponding estimated attributable Mineral Resources and Reserves are summarised elsewhere in the report
- Mineral Resources are quoted inclusive of Mineral Reserves
- Mineral Reserves quoted reflect the grade 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
- Grade estimates were obtained by means of ordinary kriging of borehole intersections
- The Merensky Mineral Resource was re-estimated as a consequence of the independent third party audit by AMEC, which assisted with the estimation. The new estimate is based on a consistent width of 100cm
- Changes in the UG2 Mineral Resource estimates since last year essentially reflect the re-alignment to the group-wide classification standard
- The UG2 Mineral Reserve has increased due to the addition of areas at Forest Hill and Driekop and an effective increase in extraction rates. This was off-set by the exclusion of levels 9 and 10, which were previously included in the Mineral Reserve estimate. Studies are under way to re-assess the life-of-mine options; it is presently foreseen that levels 9 and 10 will not be mined from the Clapham conventional decline section
- The apparent reduction in the UG2 Mineral Reserve grade is the result of the exclusion of higher grade areas and the inclusion of areas with lower grades
- Mineral Resource and Mineral Reserve grades are reflected in both 3PGE+Au and 5PGE+Au formats
- Rounding of numbers may result in minor computational discrepancies

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

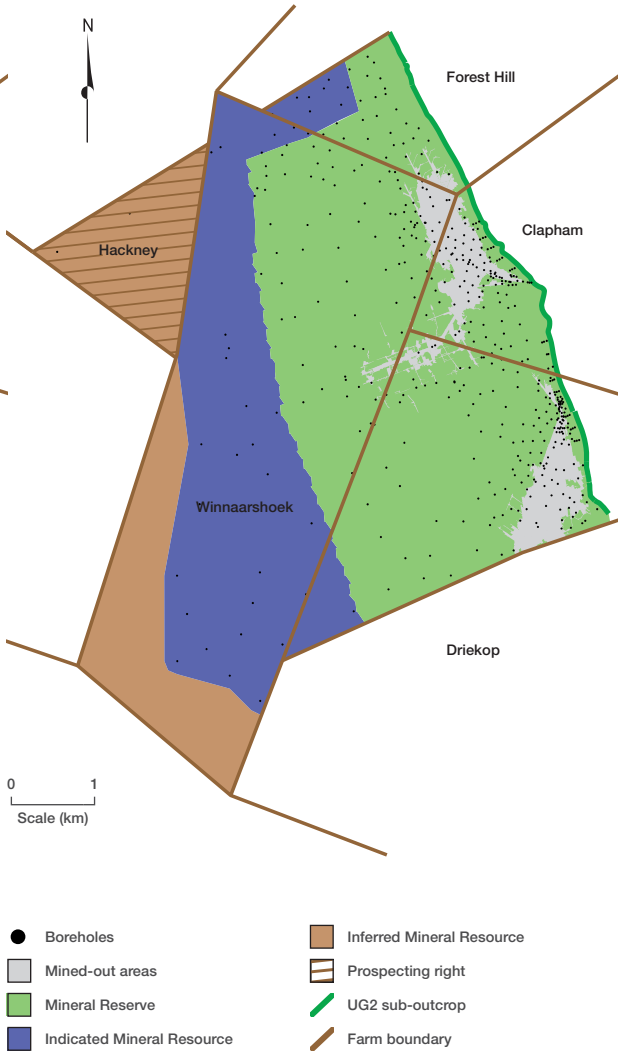
30 June 2007	Resources	9.0Moz Pt	2% decrease, additional work on Merensky estimate
	Reserves	1.9Moz Pt	4% decrease, mostly depletion
30 June 2008	Resources	8.3Moz Pt	8% decrease, re-estimate for Merensky and depletion
	Reserves	1.7Moz Pt	8% decrease, depletion
30 June 2009	Resources	8.2Moz Pt	2% decrease, depletion
	Reserves	1.7Moz Pt	4% decrease, depletion
30 June 2010	Resources	7.6Moz Pt	7% decrease, net of depletion and re-estimate
	Reserves	1.9Moz Pt	11% decrease, revised shaft area

Note: Mineral Resources are inclusive of Mineral Reserves.

Merensky Mineral Resources



UG2 Mineral Resources and Mineral Reserves



Afplats

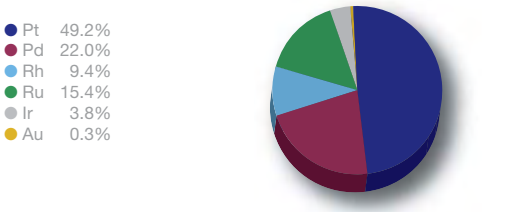
Afplats' Leeuwkop Project and adjacent prospecting right areas are situated about 10km west of Brits on the western limb of the Bushveld Complex. An extensive exploration programme conducted by Afplats intersected both the Merensky and UG2 Reefs. The Merensky Reef occurs about 850m below surface at the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

Afplats holds a mining right which is contiguous to the 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 Project was awarded in April 2008. The final corporate 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.

Shaft sinking activities at the Leeuwkop Project were deferred due to the prevailing market conditions in 2009. During 2010 feasibility work continued to assess different options to render the project viable; these studies have not been concluded and the Mineral Resource has not been reclassified to the Reserve category.

Afplats UG2 metal ratios % 5PGM+Au



Afplats

Mineral Resources — **as at 30 June 2010** — **as at 30 June 2009**

Orebody All UG2	Category	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)
Leeuwkop	Measured	**65.1**	**5.30**	**6.63**	**6.8**	66.1	5.20	6.22	6.5
	Indicated	**11.0**	**5.25**	**6.72**	**1.2**	10.5	5.04	6.11	1.0
	Inferred	**86.4**	**5.18**	**6.34**	**8.7**	108.0	5.04	6.11	10.5
Kareepoort-Wolwekraal	Indicated	**11.1**	**5.24**	**6.48**	**1.1**	10.2	5.06	6.26	1.0
	Inferred	**23.7**	**5.09**	**6.23**	**2.3**	29.4	4.98	6.11	2.9
Imbasa	Indicated	**9.4**	**4.65**	**5.65**	**0.8**	5.7	4.92	6.06	0.6
	Inferred	**53.3**	**4.93**	**6.10**	**5.1**	62.3	4.64	5.69	5.6
Inkosi	Indicated	**24.1**	**5.02**	**6.18**	**2.4**	16.1	4.92	6.06	1.5
	Inferred	**74.6**	**4.94**	**6.09**	**7.2**	91.4	4.64	5.69	8.2
	Total	**358.8**	**5.09**	**6.28**	**35.7**	399.8	4.89	5.96	37.8

Notes

- The figures in the statement above reflect total Mineral Resource and Mineral Reserve estimates for Afplats and related subsidiaries as at 30 June 2010. The corresponding estimated attributable Mineral Resources and Mineral Reserves attributable to Implats are summarised elsewhere in the report
- No Mineral Reserve is reported in the absence of Board approval to recommence development
- Implats has chosen not to publish Merensky Reef Mineral Resource estimates as their eventual economic extraction is presently in doubt
- No Mineral Reserves are quoted given the deferral of the Leeuwkop Project
- The updated UG2 grade estimates are based on borehole assay data, which has been expanded through a prospecting programme conducted in the past year
- The updated estimate is based on in-house Mineral Resource estimation using ordinary kriging

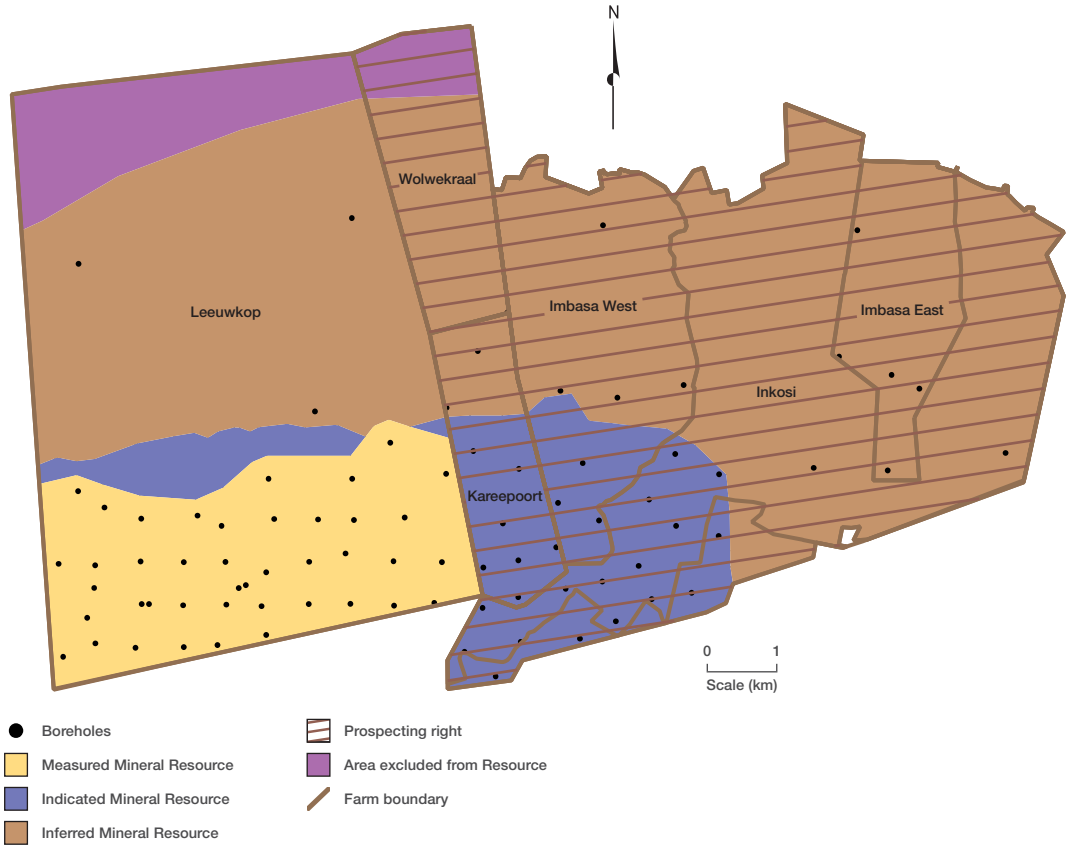
- Given the additional information, selected Mineral Resource areas with a higher level of confidence have been upgraded in terms of their classification
- The Mineral Resource tonnage estimate decreased by some 11Mt due to the exclusion of the hangingwall and footwall sampling overbreak; this is aligned with the group-wide standard, does not impact on the metal content but results in an increased grade
- The remainder of the negative variance in tonnage (27.9Mt) and content (2.8Moz Pt) is the result of the introduction of the 2 350m below surface depth limit
- Mineral Resource and Mineral Reserve grades are now also reflected in both 3PGE+Au and 5PGE+Au formats
- The additional exploration data impacted on the estimated individual metal ratios; the updated ratios are illustrated in the accompanying graph
- Rounding of numbers may result in minor computational discrepancies

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

30 June 2007	Resources	20.9Moz Pt	100% increase, new acquisition
	Reserves	2.6Moz Pt	100% increase, new acquisition
30 June 2008	Resources	23.4Moz Pt	12% increase, reporting method adjusted
	Reserves	2.6Moz Pt	No change
30 June 2009	Resources	24.7Moz Pt	6% increase, additional data, re-estimate and area adjusted
	Reserves	0.0Moz Pt	100% decrease, Leeuwkop Project deferred
30 June 2010	Resources	23.2Moz Pt	2% decrease, introduction of depth cut-off
	Reserves	0.0Moz Pt	No change, studies in progress

Note: Mineral Resources are inclusive of Mineral Reserves.

UG2 Mineral Resources



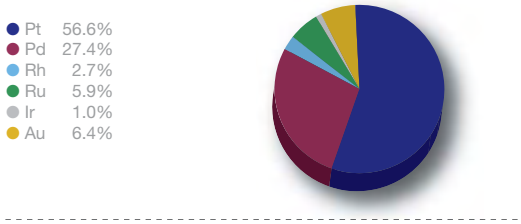
Two Rivers

Two Rivers 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 Dwarsrivier valley over a north-south strike length of 7.5km, dipping to the west at between 7° and 10°. 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.

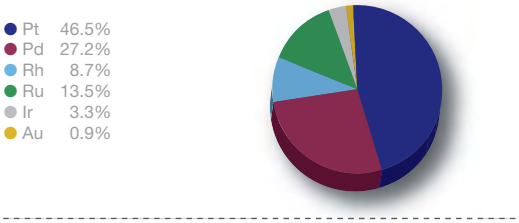
Three distinct reef facies (reef types) have been defined for the UG2 Reef at Two Rivers, namely the 'normal facies' with a thick main chromitite layer; a 'split reef' in the southern, west-central and north-eastern parts, characterised by an internal pyroxenite/norite lens of up to 6m thick and situated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

Two Rivers holds a contiguous old-order mining right over a total of 2 139ha 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 Merensky metal ratios % 5PGM+Au



Two Rivers UG2 metal ratios % 5PGM+Au



Two Rivers

Mineral Resources as at 30 June 2010 as at 30 June 2009

Orebody	Category	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)
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	**8.8**	**4.53**	**5.43**	**0.7**	13.8	4.59	5.47	1.1
	Indicated	**46.8**	**3.76**	**4.53**	**3.2**	40.3	3.69	4.47	2.7
	Inferred	**1.1**	**5.19**	**6.26**	**0.1**	8.1	3.90	4.68	0.6
	Total	**79.4**	**3.74**	**4.37**	**5.5**	84.8	3.76	4.40	5.8

Two Rivers Platinum.

Two Rivers Platinum Mineral Resources and Mineral Reserves continued

Two Rivers

Mineral Reserves		as at 30 June 2010				as at 30 June 2009			
Orebody	Category	Mill tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)	Mill tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)
UG2	Proved	**5.1**	**3.29**	**3.94**	**0.3**	7.8	3.45	4.11	0.5
	Proved (stockpile)					0.2	3.43	4.10	0.0
	Probable	**30.8**	**2.88**	**3.47**	**1.6**	27.2	3.16	3.81	1.5
	Total	**35.9**	**2.94**	**3.54**	**1.9**	35.2	3.23	3.88	2.0

Notes

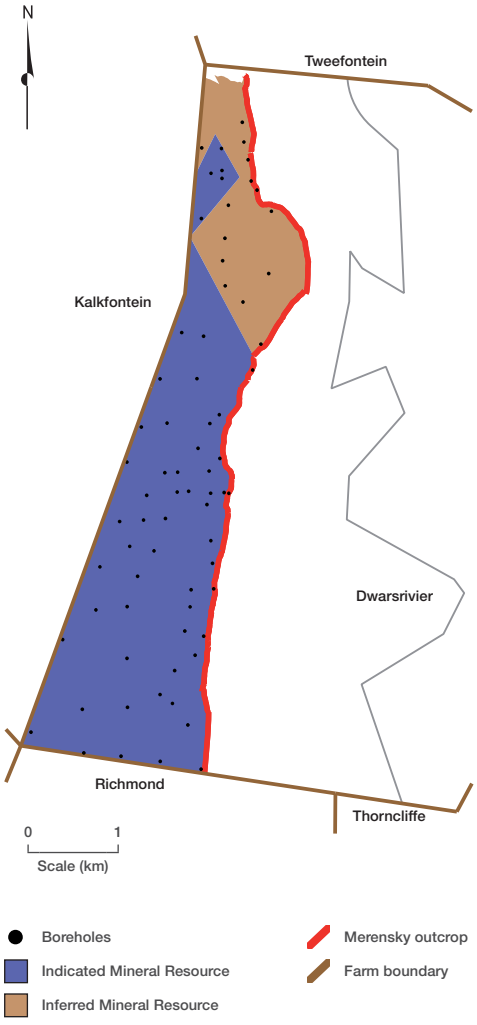
- The figures in the statement above reflect the total estimates for Two Rivers, as at 30 June 2010. The corresponding estimated attributable Mineral Resources and Reserves to Implats are summarised elsewhere in the report
- Mineral Resources are quoted inclusive of Mineral Reserves
- Grade estimates 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 bord-and-pillar mining operations
- Merensky Reef estimates are unchanged from the previous statements
- The updated UG2 Mineral Resource estimate is effectively unchanged if depletion is taken into account
- The Measured UG2 Mineral Resource decreased by some 36% largely due to the downgrading of areas with Multiple Split Reef; notably the southern area previously classified as Inferred Mineral Resources progressed to the Indicated class
- Changes in the Mineral Reserve estimate involved an increase in anticipated dilution associated with the split reef
- The individual metal proportions for the Merensky Reef were derived by Implats
- Mineral Resource and Mineral Reserve grades are reflected in both 3PGE+Au and 5PGE+Au formats
- During the past year the Mineral Resources and Reserves were audited by an independent third party
- Rounding of numbers may result in minor computational discrepancies
- More details regarding the Mineral Resources and Mineral Reserves can be found in the 2010 ARM annual report

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

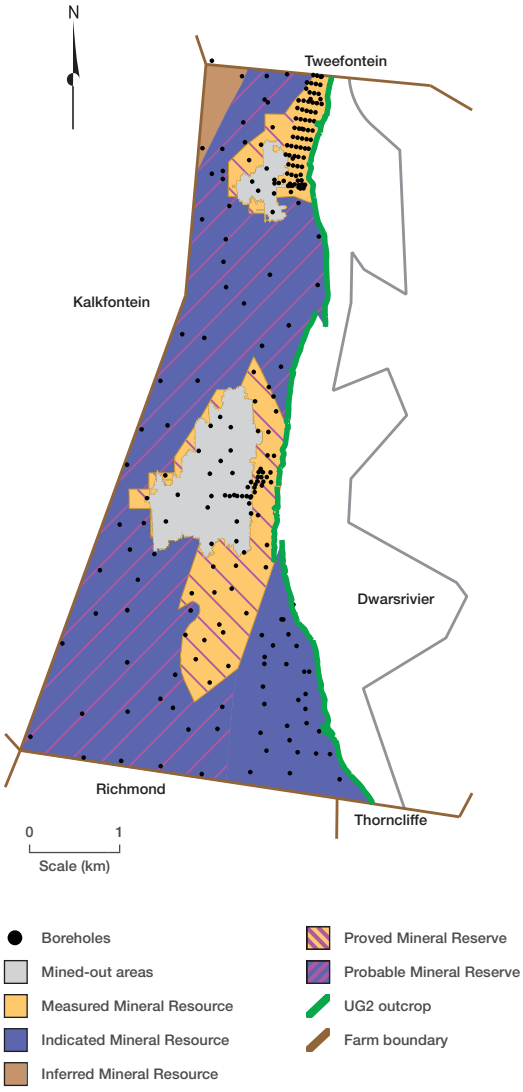
30 June 2007	Resources	2.8Moz Pt	12% increase, inclusion of inferred resources
	Reserves	1.1Moz Pt	4% increase, updated plan and re-estimate
30 June 2008	Resources	2.7Moz Pt	3% decrease, depletion
	Reserves	1.1Moz Pt	5% decrease, depletion
30 June 2009	Resources	2.6Moz Pt	3% decrease, depletion, north pit excluded
	Reserves	0.9Moz Pt	13% decrease, depletion, north pit excluded
30 June 2010	Resources	2.4Moz Pt	6% decrease, depletion and re-estimate
	Reserves	0.9Moz Pt	7% decrease, depletion and additional dilution

Note: Mineral Resources are inclusive of Mineral Reserves.

Merensky Reef Mineral Resources



UG2 Mineral Resources and Mineral Reserves



Tamboti project

The Tamboti 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 Tamboti 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 Tamboti, 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 hangingwall and mineralisation decreasing from the chromitite stringer into the hangingwall and footwall.

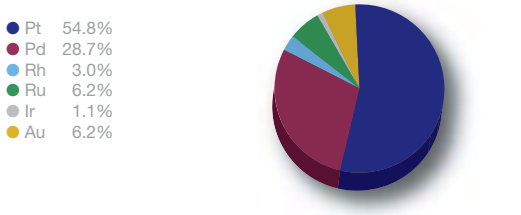
Impala holds a prospecting right over a total of 8 524ha on a large portion of the farms Tweefontein and Kalkfontein, as well as the farm Buffelshoek; this constitutes the Tamboti Project. No Merensky Reef is present on Tweefontein and the UG2 Reef occurs only on a small portion of this farm. The total mineral rights holding at Kalkfontein increased by some 34% due to the DMR awarding the section 102 application for the historic undivided shareholding on certain portions of the farm Kalkfontein. This clarified the ambiguity regarding ownership. The agreements with junior resource company Kameni and African Rainbow Minerals were recorded in the 2009 annual report.

Tamboti

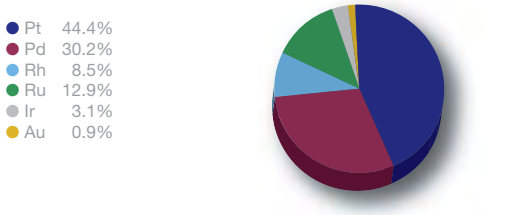
Mineral Resources — **as at 30 June 2010** — **as at 30 June 2009**

Orebody per farm portions		Category	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Pt (Moz)
Kalkfontein	Merensky portions 1 – 3	Inferred	**58.0**	**3.43**	**3.70**	**3.8**	46.6	3.43	3.70	3.1
	Merensky portions 4 – 6	Inferred	**14.0**	**3.43**	**3.70**	**0.9**	7.6	3.43	3.7	0.5
	UG2 portions 1 – 3	Inferred	**72.2**	**5.68**	**6.82**	**7.1**	57.9	5.68	6.82	5.7
	UG2 portions 4 – 6	Inferred	**21.5**	**5.68**	**6.82**	**2.1**	11.5	5.68	6.82	1.1
Buffelshoek	Merensky all portions	Inferred	**69.1**	**4.21**	**4.54**	**5.5**	69.1	4.21	4.54	5.5
	UG2 all portions	Inferred	**83.9**	**5.46**	**6.45**	**7.6**	83.9	5.46	6.45	7.6
		Total	**318.7**	**4.80**	**5.52**	**27.1**	276.6	4.81	5.53	23.5

Tamboti Merensky metal ratios % 5PGM+Au



Tamboti UG2 metal ratios % 5PGM+Au



Notes

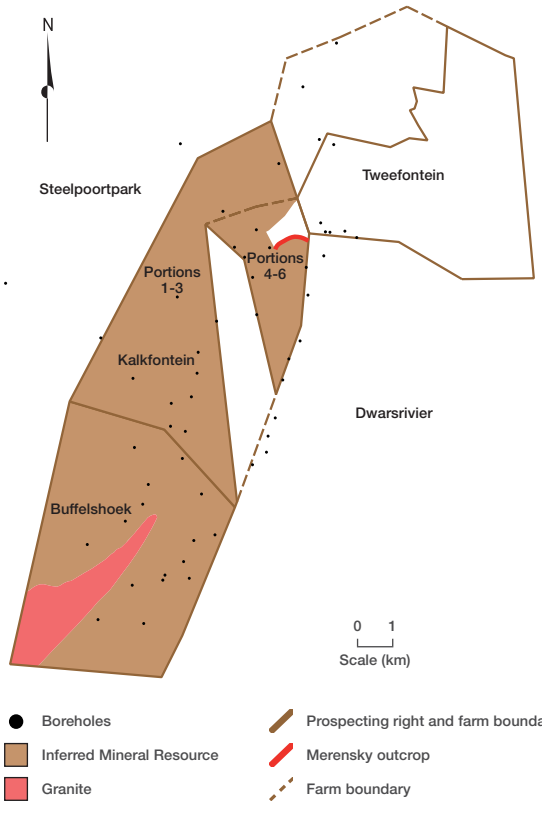
- The figures in the statement reflect the total estimates for the Tamboti Project as at 30 June 2010, and are still in total attributable to Implats until the rights are transferred to Kameni and African Rainbow Minerals
- The small area of UG2 Reef that occurs at Tweefontein was excluded as it is structurally 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
- During the past year Kameni has conducted extensive work, the results of which were not incorporated in the estimate above as work was still in progress at 30 June 2010
- The estimate above does not reflect any additional work or re-estimate. The 2009 estimate was merely adjusted for the increased area resulting in an overall 34% increase on the Kalkfontein properties
- The Merensky Reef represents the mineralised portion of the upper portion of the pyroxenite layer, the Mineral Resource estimate is based on a minimum mining height of 100cm
- 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 of numbers may result in minor computational discrepancies

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

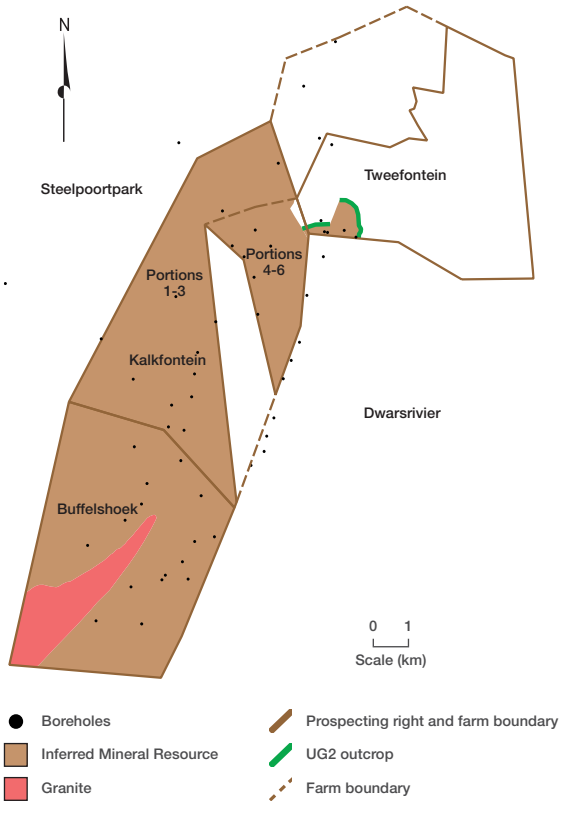
30 June 2007	Resources	0.0Moz Pt	In prospecting phase only
30 June 2008	Resources	24.6Moz Pt	100% increase, first statement following prospecting
30 June 2009	Resources	23.6Moz Pt	4% decrease, re-estimates and additional data
30 June 2010	Resources	27.1Moz Pt	15% increase, additional area

Note: Mineral Resources are inclusive of Mineral Reserves.

Merensky Mineral Resources



UG2 Mineral Resources



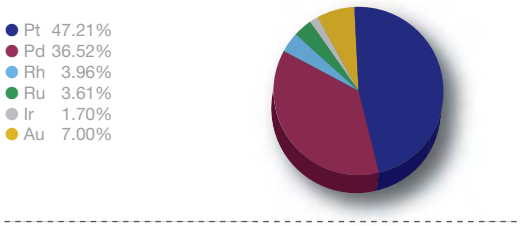
Zimplats

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 5m and 50m below the base of the mafic sequence. The MSZ is a continuous layer between 2m 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 presently sourced from portals 1, 2 and 4; establishment of a fourth underground section at portal 3 will commence in FY2011. Opencast mining remains suspended due to economic considerations.

Zimplats MSZ metal ratios
% 5PGM+Au



Zimplats

Mineral Resources — **as at 30 June 2010** — **as at 30 June 2009**

Orebody	Category	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Ni %	Cu %	Pt (Moz)	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Ni %	Cu %	Pt (Moz)
Ngezi portals – advanced to Reserve													
MSZ	Measured	65.4	3.50	3.70	0.10	0.08	3.7	68.8	3.50	3.69	0.10	0.08	3.9
	Indicated	229.5	3.54	3.74	0.11	0.08	13.2	234.5	3.53	3.73	0.11	0.08	13.4
	Total	295	3.53	3.73	0.11	0.08	17	303	3.52	3.72	0.11	0.08	17
Ngezi portals – not advanced to Reserve													
MSZ	Measured	43.6	3.44	3.63	0.10	0.09	2.4	38.0	3.38	3.58	0.10	0.09	2.0
	Indicated	227.1	3.50	3.69	0.12	0.09	12.6	226.4	3.51	3.70	0.12	0.09	12.5
	Inferred	134	3.44	3.63	0.13	0.08	8	134	3.44	3.63	0.13	0.09	8
	Total	404	3.47	3.66	0.12	0.09	23	399	3.48	3.67	0.12	0.09	22
Mining lease 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	829	3.59	3.79	0.15	0.13	45
	Total	883	3.65	3.85	0.15	0.13	49	883	3.65	3.85	0.15	0.13	49

Zimplats (continued)

Mineral Resources as at 30 June 2010 as at 30 June 2009

Orebody	Category	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Ni %	Cu %	Pt (Moz)	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Ni %	Cu %	Pt (Moz)
Hartley													
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	46	3.89	4.10	0.13	0.10	3
	Total	218	4.03	4.25	0.13	0.11	14	218	4.03	4.25	0.13	0.11	14
Oxides – all areas													
MSZ	Indicated	16.2	3.42	3.61	0.10	0.07	0.9	16.8	3.46	3.66	0.10	0.07	0.9
	Inferred	63	3.48	3.67	0.12	0.10	3.5	61	3.65	3.85	0.12	0.10	3.5
	Total	80	3.47	3.66	0.12	0.10	4.4	78	3.61	3.81	0.12	0.09	4.4
	Overall total	1 879	3.63	3.83	0.14	0.11	107	1 880	3.64	3.84	0.13	0.11	107

Zimplats operations.

Zimplats Mineral Resources and Ore Reserves continued

Zimplats

Ore Reserves		as at 30 June 2010						as at 30 June 2009					
Orebody	Category	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Ni %	Cu %	Pt (Moz)	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Ni %	Cu %	Pt (Moz)
MSZ	Proved	**52.0**	**3.41**	**3.60**	**0.10**	**0.07**	**2.8**	54.3	3.40	3.59	0.10	0.07	2.9
	Probable	**161.6**	**3.44**	**3.63**	**0.11**	**0.08**	**9.0**	163.1	3.43	3.62	0.11	0.08	9.0
	Total	**213.6**	**3.43**	**3.62**	**0.11**	**0.08**	**11.8**	217.4	3.43	3.62	0.10	0.07	11.9

Notes

- The figures in the statement above reflect the total Mineral Resource and Ore Reserve estimate for Zimplats as at 30 June 2010, 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 collection fire assays with ICP-MS finish. The differences between the methods are incorporated within the modifying factors that have been applied, which means that there may be slight distortions in recovery and other parameters
- Nickel grades are stated as nickel in sulphide that is amenable to recovery by flotation
- Mineral Resources have been estimated using 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 parameters
- The proposal to develop portal 3 has been presented to and approved by the board
- The main difference from the 2009 statement can be ascribed to depletion and transfer of 6.5Mt from portals 3 to 10 to the steeps, ie areas where the dip is too steep for mechanised bord-and-pillar mining
- The boundaries of the ore envelope are gradational, particularly in the footwall, so the choice of mining cut is affected by economic factors
- Rounding of numbers may result in minor computational discrepancies
- More details regarding the Mineral Resources and Mineral Reserves can be obtained in the 2010 Zimplats annual report

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

30 June 2007	Resources	77.1Moz Pt	No change, depletion off-set by re-estimate
	Reserves	11.2Moz Pt	4% increase, depletion and re-estimate
30 June 2008	Resources	95.2Moz Pt	23% increase, reporting method adjusted
	Reserves	10.9Moz Pt	3% decrease, depletion
30 June 2009	Resources	92.9Moz Pt	3% decrease, depletion
	Reserves	10.4Moz Pt	5% decrease, open-pit reserves moved to resources
30 June 2010	Resources	92.8Moz Pt	No material change
	Reserves	10.2Moz Pt	1.5% decrease, depletion

Note: Mineral Resources are inclusive of Mineral Reserves.

MSZ Mineral Resources and Ore Reserves

Mimosa

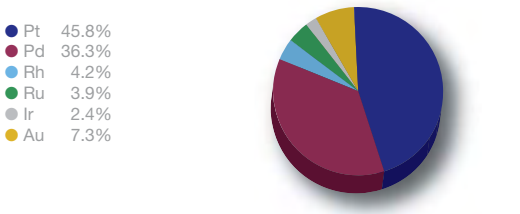
Mimosa is located in Zimbabwe, east of Bulawayo in the Wedza Complex of the Great Dyke. PGM Mineral Resources at Mimosa are located in four erosionally isolated and fault-bounded blocks, consisting from north to south of: the North Hill, South Hill, the Mtshingwe and Far South Hill areas. The Mimosa 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 2m and 3m thick that forms an elongated basin. The MSZ at Mimosa has a well-defined grade profile.

Mimosa holds contiguous mining rights for a total area of 6 590ha across the Wedza Complex in the Great Dyke. As at 30 June 2010, 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 MSZ metal ratios
% 5PGM+Au



Mimosa

Mineral Resources — **as at 30 June 2010** — **as at 30 June 2009**

Orebody	Category	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Ni %	Cu %	Pt (Moz)	Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Ni %	Cu %	Pt (Moz)
South Hill	Measured	**38.31**	**3.99**	**4.26**	**0.14**	**0.11**	**2.4**	39.7	3.90	4.17	0.14	0.11	2.4
	Indicated	**34.73**	**3.44**	**3.71**	**0.14**	**0.12**	**1.9**	26.9	3.54	3.78	0.14	0.12	1.5
	Inferred	**6.94**	**3.85**	**4.09**	**0.13**	**0.12**	**0.4**	15.0	3.85	4.09	0.13	0.12	0.9
	Inferred (oxides)	**6.64**	**3.70**	**3.95**	**0.13**	**0.12**	**0.4**	6.6	3.70	3.95	0.13	0.12	0.4
	Total	**86.6**	**3.74**	**4.00**	**0.14**	**0.12**	**5.1**	88.3	3.77	4.02	0.14	0.12	5.2

Mimosa (continued)

Ore Reserves

Orebody	Category	as at 30 June 2010 Mill tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Ni %	Cu %	Pt (Moz)	as at 30 June 2009 Mill tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Ni %	Cu %	Pt (Moz)
South Hill	Proved	15.5	3.66	3.91	0.14	0.12	0.9	16.3	3.68	3.93	0.14	0.12	0.9
	Probable	17.9	3.21	3.41	0.14	0.12	0.9	16.9	3.33	3.55	0.15	0.12	0.9
	Total	33.4	3.42	3.64	0.14	0.12	1.8	33.2	3.50	3.74	0.15	0.12	1.8

Mineral Resources

Orebody	Category	as at 30 June 2010 Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Ni %	Cu %	Pt (Moz)	as at 30 June 2009 Tonnes (Mt)	Grade (g/t) 3PGE+Au	Grade (g/t) 5PGE+Au	Ni %	Cu %	Pt (Moz)
North Hill	Inferred	48.6	3.64	3.90	0.14	0.11	2.8	48.6	3.64	3.90	0.14	0.11	2.8

Exploration drilling at North Hill, Mimosa.

Mimosa Mineral Resources and Ore Reserves continued

Notes

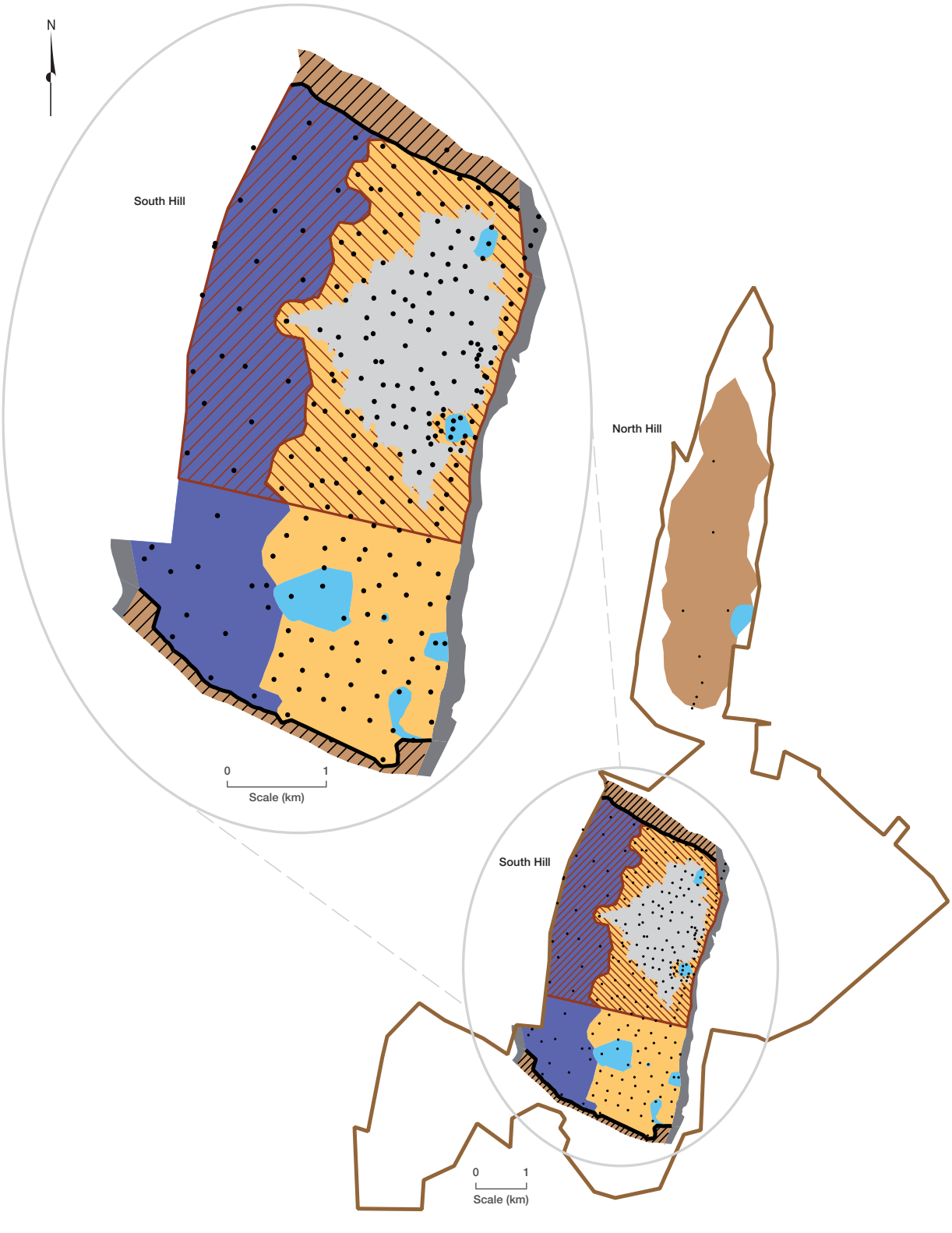
- The figures in the statement above reflect the total Mineral Resource and Ore Reserve estimates for Mimosa as at 30 June 2010, corresponding estimated Mineral Resources and Reserves attributable to Implats are summarised elsewhere in the report
- Mineral Resources are quoted inclusive of Ore Reserves
- 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, resulting in the upgrading of Inferred Resources in the south-western and north-western extremities of the South Hill deposit to the Indicated category
- Extensive exploration is in progress at North Hill, the estimate shown above remains unchanged as work is still in progress. The extent of oxides has also not yet been defined for the Inferred Mineral Resource at North Hill as metallurgical test work is in progress
- Additional changes are attributed to depletion
- Rounding of numbers may result in minor computational discrepancies

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

30 June 2007	Resources	4.1Moz Pt	Minor increase, depletion off-set by increased width
	Reserves	1.0Moz Pt	Marginal increase, reserve boundary enlarged, width adjusted
30 June 2008	Resources	4.1Moz Pt	No change, depletion off-set by increased width
	Reserves	1.0Moz Pt	4% decrease, mostly depletion
30 June 2009	Resources	4.0Moz Pt	4% decrease, depletion and increased geological loss
	Reserves	0.9Moz Pt	5% decrease, depletion
30 June 2010	Resources	3.9Moz Pt	1.5% decrease, depletion
	Reserves	0.9Moz Pt	2% decrease, depletion

Note: Mineral Resources are inclusive of Ore Reserves.

MSZ Mineral Resources and Ore Reserves



Glossary of terms

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 nickel sulphide fire assay procedure; this is the most accurate assay procedure, and results can be compared between laboratories.
Afplats	African Platinum Limited.
Anorthosite	Plutonic rock composed almost entirely of plagioclase feldspar.
Aquarius	Aquarius Platinum Limited.
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.
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	Grams per tonne. The unit of measurement of grade, equivalent to parts per million.
GSSA	Geological Society of South Africa.
ha	Abbreviation for hectare, unit of area measurement equal to 10 000 square metres.
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.
In situ	In its natural position or place.
IRS	Impala Refining Services Limited.

JORC Code	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.
Kriging	A geostatistical estimation method that gives the best-unbiased linear estimates of point values or of block averages.
LSE	London Stock Exchange.
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.
Moz	Million ounces. All references to ounces are troy ounces with the factor being 31.10348 metric grams per ounce.
MPRDA	Minerals and Petroleum Resources Development Act.
Mt	Abbreviation for million metric tonnes.
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.
PGM	Platinum group metals being the metals derived from PGE.
Pyroxenite	An ultramafic igneous rock consisting of pyroxenes which are usually more than 90% 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.
Seismic surveys	A geophysical exploration method whereby rock layers can be mapped based on the time taken for wave energy reflected from these layers to return to surface.
Smelting	A smelting process to upgrade further the fraction containing the valuable minerals.
SSC committee	SAMREC/SAMVAL committee.
Stoping	Underground excavations to effect the removal of ore.
UG2 Reef	A distinct chromitite horizon in the Upper Critical Zone of the Bushveld Complex often containing economic grades of PGM.
White areas	These are typically relatively small Mineral Reserve blocks that remain in old mining areas; after thorough multi-disciplinary safety, technical and economic investigations a decision could be made to mine these.

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

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 subdivided 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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