

Compliance

The reporting of Mineral Resources and Mineral Reserves for Implats' South African operations is undertaken in accordance with the principles and guidelines of the SAMREC Code. SAMREC was established in 1998 and modelled its code on the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (JORC Code). The first version of the SAMREC Code was issued in March 2000 and adopted by the JSE in its Listings Requirements later in the same year; this was similarly the basis for the JSE Ongoing Reporting Requirements which were promulgated in 2005. The SAMREC Code has been under review since 2004 and was updated in the 2007 edition and amended in July 2009. The SAMREC Code has recently been updated and supersedes the previous editions of the code; this was launched on 19 May 2016 at the JSE. Section 12.11 of the JSE Listings Requirements has been updated and the revised SAMREC and SAMVAL Codes came into effect on 1 January 2017. Zimplats, as an Australian Securities Exchange (ASX) listed company, reports its Mineral Resources and Mineral Reserves in accordance with the 2012 JORC Code. The definitions contained in the SAMREC Code are either identical to or not materially different from the JORC Code. Mimosa Investments Limited, a Mauritius-based company, does not fall under any regulatory reporting code, but has adopted the SAMREC Code for its reporting.

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

Concurrent with the evolution of the SAMREC Code, the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) has, since 1994, been working to create a set of standard definitions for the reporting of Mineral Resources and Mineral Reserves. The definitions in the 2016 edition of the SAMREC Code are either identical to, or not materially different from, those existing standard definitions published in the CRIRSCO Reporting Template 2013.

Various Competent Persons (CPs), as defined by the SAMREC and JORC Codes, have contributed to the estimation and summary of the Mineral Resource and Mineral Reserve figures quoted in this report. As such, these statements reflect the estimates as compiled by teams of professional practitioners from the various operations and shafts.

Gerhard Potgieter, Group Consulting Mining Engineer, PrEng, ECSA Registration No 20030236, and a full-time employee of Implats, takes full responsibility for the Mineral Reserve estimates for the Group. The Competent Person has 32 years' relevant mining experience.

The Group Executive: MRM, Seef Vermaak, PrSciNat, SACNASP Registration No 400015/88, a full-time employee of Implats, assumes responsibility for the Mineral Resource estimates for the Implats Group. He also assumes responsibility for the collation of the combined Mineral Resource and Mineral Reserve Statement for the Group. The Competent Person has 31 years' experience in the exploitation of PGM-bearing deposits.

Implats has written confirmation from the Lead Competent Persons that the information disclosed in terms of this document are compliant with the SAMREC Code and, where applicable, the relevant JSE Section 12 and SAMREC Table 1 requirements, and that it may be published in the form, format and context in which it was intended.

The address for ECSA is:
Engineering Council of South Africa (ECSA),
Private Bag X691, Bruma, 2026, Gauteng province,
South Africa.

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

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

Gerhard Potgieter
 ECSA 20030236, SAIMM
 Lead Competent Person
 Group Consulting Mining Engineer
 Impala Platinum Limited
 2 Fricker Road
 Illovo, 2196
 Private Bag X18
 Northlands, 2116



10 September 2017

Seef Vermaak
 SACNASP 400015/88, GSSA
 Lead Competent Person
 Group Executive, Mineral Resource Management
 Impala Platinum Limited
 2 Fricker Road
 Illovo, 2196
 Private Bag X18
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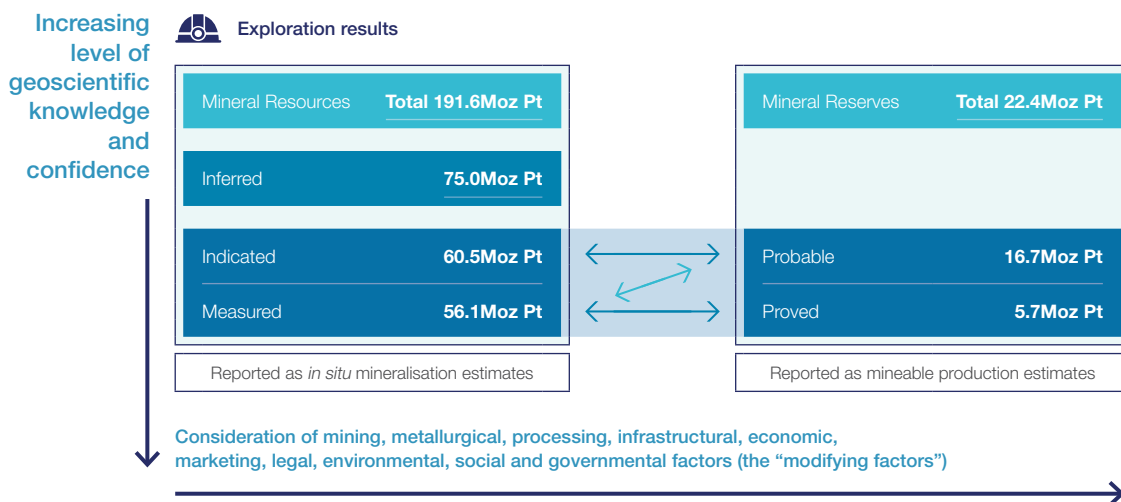
10 September 2017

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

Nico Strydom, CA(SA), ACMA, Group strategy and new business development manager, a full-time employee of Implats, takes full responsibility for the valuation of the Mineral Resources and Mineral Reserves for the Group.

The Implats Group's attributable platinum ounces are reflected in the illustration below.

Relationship between exploration results, Mineral Resources and Mineral Reserves showing Implats' attributable Mineral Resources and Mineral Reserves as at 30 June 2017 (Moz Pt)



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Competent Person (CP) structure 2017

- Lead CP Mineral Resources: Seef Vermaak, Group Executive MRM, (SACNASP 400015/88), GSSA
- Lead CP Mineral Reserves: Gerhard Potgieter, Group Consulting Mining Engineer (ECSA 20030236), SAIMM

Competent Person's (CP) name	Appointment	Registration
Bennie Cilliers	Lead CP exploration	SACNASP, GSSA
Louise Fouché	Lead CP geostatistics and databases	SACNASP, SAIMM, GSSA
Johannes du Plessis	Lead CP audits, reconciliation	SACNASP, GSSA
David Sharpe	Lead CP mine planning	SACNASP, GSSA
Coenie Pretorius	Lead CP survey and ore accounting	SAGC, IMSSA
Stanley Claassen	Lead CP standards and processes of mine planning	SACNASP
Nico Strydom	Lead CP valuation	SAICA, CIMA

Unit/Project	CP Mineral Resources	Registration	CP Mineral Reserves	Registration
Afplats/Imbasa/Inkosi	Jacolene de Klerk	SACNASP, GSSA	n/a	
Marula	Sifiso Mthethwa	SACNASP, GSSA	Sifiso Mthethwa	SACNASP, GSSA
Zimplats	Steven Duma	AusIMM, SACNASP	Caston Mutevhe	ECSA, SAIMM
Impala	Johannes du Plessis	SACNASP, GSSA	David Sharpe	SACNASP, GSSA
Impala Exploration/Projects	Bennie Cilliers	SACNASP, GSSA	n/a	
Two Rivers	Shepherd Kadzviti	SACNASP, GSSA	Mike Cowell	SACNASP, GSSA
Mimosa	Dumisayi Mapundu	SACNASP	Dumisayi Mapundu	SACNASP

Two Rivers, Mimosa and Zimplats CPs are appointed by their respective CEOs.

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

The general managers are:

Name	Area of responsibility	Years' relevant experience
Terence Cowley	General manager Impala 1 Shaft	34
Hobson Jantjies	General manager Impala 9 and 10 Shafts	30
Riaan Swanepoel	General manager Impala 11 Shaft	27
Zirk Fourie	General manager Impala 20 Shaft	30
Joseph Tsiloane	General manager Impala 4, EF, 6 and 12 Shafts	17
André Fryer	General manager Impala 14 Shaft	18
Hans Fourie	General manager Impala 16 Shaft	29
Jacey Kruger	General manager Impala Projects	27
Mogale Mashilane	General manager Marula Mine	25
Alex Mushonhiwa	General manager Mimosa Mine	24
Simbarashe Goto	Senior general manager Ngezi Mine	20
JJ Joubert	General manager Two Rivers Mine	26