

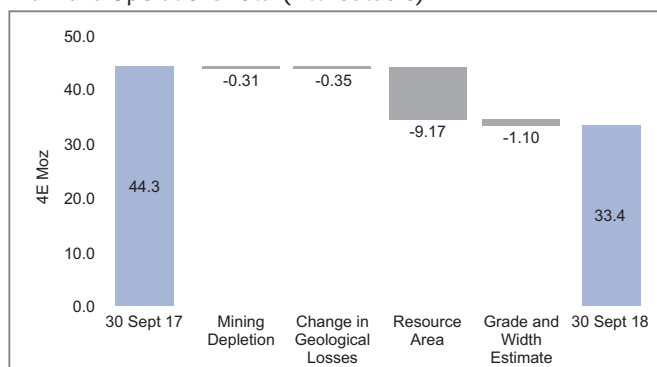
Mineral Resources and Mineral Reserves

Marikana cont...

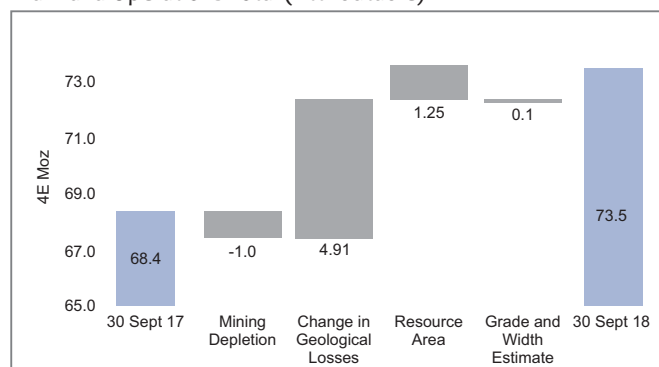
Mineral Resources

Ore Source	Category	30 September 2018				30 September 2017			
		3PGE+Au			Pt	3PGE+Au			Pt
		Mt	g/t	Moz	Moz	Mt	g/t	Moz	Moz
Merensky West	Measured	12.2	4.76	1.9	1.2	11.2	4.82	1.7	1.1
	Indicated	54.8	5.93	10.4	6.8	64.5	5.81	12.1	7.8
	Inferred	7.2	6.91	1.6	1.0	52.8	6.34	10.8	6.8
	Sub Total	74.2	5.84	13.9	9.0	128.5	5.94	24.6	15.7
Merensky East	Indicated	107.7	3.68	12.7	7.6	108.1	3.68	12.8	7.6
	Inferred	49.6	4.22	6.7	4.2	51.3	4.22	7.0	4.3
	Sub Total	157.4	3.85	19.5	11.8	159.5	3.85	19.7	11.9
Merensky	Measured	12.2	4.78	1.9	1.2	11.2	4.82	1.7	1.1
	Indicated	162.5	4.44	23.2	14.3	172.6	4.48	24.8	15.4
	Measured & Indicated	174.7	4.46	25.1	15.6	183.8	4.50	26.6	16.5
	Inferred	56.9	4.56	8.3	5.2	104.2	5.30	17.7	11.1
Merensky	Total	231.6	4.49	33.4	20.8	288.0	4.79	44.3	27.6
UG2 Pandora	Measured	17.5	4.80	2.7	1.6	18.2	4.81	2.8	1.7
	Indicated	121.1	4.60	17.9	10.9	120.7	4.60	17.9	10.8
	Measured & Indicated	138.6	4.63	20.6	12.5	138.9	4.63	20.7	12.5
	Inferred	17.3	4.72	2.6	1.6	17.4	4.72	2.6	1.6
Pandora	Total	156.0	4.64	23.3	14.1	156.3	4.64	23.3	14.1
UG2 Marikana	Measured	21.6	4.95	3.4	2.1	20.4	4.89	3.2	1.9
	Indicated	205.0	4.97	32.8	19.3	238.4	4.97	38.1	22.4
	Measured & Indicated	226.6	4.97	36.2	21.4	258.8	4.97	41.3	24.3
	Inferred	86.5	5.05	14.0	8.3	167.9	5.02	27.1	15.9
UG2	Total	313.1	4.99	50.2	29.7	426.7	4.99	68.4	40.2
Merensky	Measured	51.3	4.86	8.0	4.9	31.6	4.86	4.9	3.0
	Indicated	488.7	4.70	73.9	44.5	411.0	4.76	62.9	37.8
	Measured & Indicated	540.0	4.72	81.9	49.5	442.6	4.77	67.9	40.8
	Inferred	160.6	4.84	25.0	15.1	272.1	5.12	44.8	27.0
Marikana	Total	700.6	4.75	106.9	64.5	714.7	4.91	112.7	67.8

2017 to 2018 3PGE+Au Moz - Merensky Mineral Resources Marikana Operations Total (Attributable)



2017 to 2018 3PGE+Au Moz - UG2 Mineral Resources Marikana Operations Total (Attributable)



Mineral Resources and Mineral Reserves

Marikana cont...

Mineral Reserves

Attributable mineral reserves at Marikana (excluding tailings) were 30.5 Moz of 3PGE+Au in 2018, a decrease of 0.5 Moz compared to 2017.

The decreased mineral reserves at Marikana (excluding tailings) of 0.5 Moz 3PGE+Au in 2018 is attributed to the nett effect of a decrease in the Merensky mineral reserve (2.1Moz) and an increase in the UG2 mineral reserve (2.8 Moz) and the transfer in of Pandora (1.2Moz) in 2018 at the applicable attributable rate.

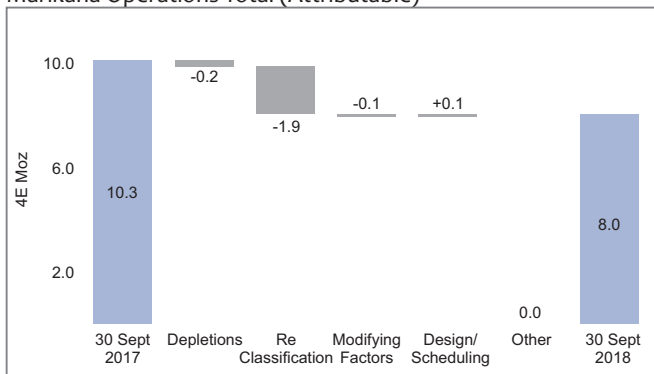
The decrease of 3.6 Mt from 2017 to 2018 is a nett effect of inclusions, exclusions, depletions, modifying factors, reclassifications and design and scheduling across UG2 and Merensky reserves.

The overall 3PGE+Au mineral reserve grade decreased by 0.39 %, this being due to a 0.44 % decrease in the Merensky grade and a 0.05% increase in the UG2 grade. The decrease in the Merensky mineral reserve grade is attributed to a lower mineral resource grade and re-evaluation on the Merensky.

Mineral Reserves

Ore Source	Category	30 September 2018				30 September 2017			
		3PGE+Au			Pt	3PGE+Au			Pt
		Mt	g/t	Moz	Moz	Mt	g/t	Moz	Moz
Merensky West	Proved	5.1	3.58	0.6	0.4	5.0	3.66	0.6	0.4
	Probable	55.8	4.15	7.5	4.8	61.5	4.34	8.6	5.5
	Sub Total	60.9	4.11	8.0	5.2	66.5	4.29	9.2	5.9
Merensky East	Probable	0.0	0.00	0.0	0.0	10.0	3.01	1.0	0.6
	Sub Total	0.0	0.00	0.0	0.0	10.0	3.01	1.0	0.6
Merensky	Proved	5.1	3.58	0.6	0.4	5.0	3.66	0.6	0.4
	Probable	55.8	4.15	7.5	4.8	71.5	4.16	9.5	6.1
Merensky	Total	60.9	4.11	8.0	5.2	76.5	4.12	10.1	6.5
UG2	Proved	10.3	4.13	1.4	0.8	10.2	4.10	1.3	0.8
	Probable	161.3	4.07	21.1	12.5	140.5	4.07	18.4	10.9
UG2 Marikana (excl Pandora)	Total	171.7	4.08	22.5	13.3	150.7	4.07	19.7	11.7
Pandora attributable	Proved	0.0	0.00	0.0	0.0	0.9	4.20	0.1	0.1
	Probable	0.0	0.00	0.0	0.0	8.1	4.08	1.1	0.6
UG2 Pandora	Total	0.0	0.00	0.0	0.0	9.0	4.09	1.2	0.7
UG2	Proved	10.3	4.13	1.4	0.8	11.1	4.11	1.5	0.9
	Probable	161.3	4.07	21.1	12.5	148.6	4.07	19.4	11.5
UG2	Total	171.7	4.08	22.5	13.3	159.6	4.07	20.9	12.3
Total Marikana	Proved	15.4	3.95	2.0	1.2	16.1	3.97	2.1	1.2
	Probable	217.1	4.09	28.6	17.3	220.0	4.10	29.0	17.6
Mineral Reserve	Total	232.5	4.08	30.5	18.5	236.1	4.09	31.0	18.8

2018 to 2017 3PGE+Au Moz - Merensky Reef Reserves Marikana Operations Total (Attributable)



2018 to 2017 3PGE+Au Moz - UG2 Reef Reserves Marikana Operations Total (Attributable)

