Compliance

The reporting of Mineral Resources and Mineral Reserves for Implats’ South African, Zimbabwean and Canadian operations is undertaken in accordance with the principles and guidelines of the SAMREC Code (2016) as well as Section 12.13 of the JSE Listings Requirements.

Zimplats, as an Australian Securities Exchange (ASX) listed company, reports its Mineral Resources and Mineral Reserves in accordance with the JORC Code (2012). The definitions contained in the SAMREC Code (2016) are either identical to or not materially different from the JORC Code (2012). The Zimplats processes, procedures and estimates are reviewed by Implats to ensure that Mineral Resource and Mineral Reserve estimates are fully compliant with the SAMREC Code (2016). Mimosa Investments Limited, a Mauritius-based company, does not fall under any regulatory reporting code, but has adopted the SAMREC Code (2016) for its reporting.


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.

The SAMREC Code has been under review since 2004 and was updated in the 2007 edition and amended in July 2009. The SAMREC Code was again updated in 2016 and this superseded the previous editions of the code; this was launched on 19 May 2016 at the JSE. Section 12 of the JSE Listings Requirements has been updated and the revised SAMREC and SAMVAL Codes came into effect on 1 January 2017.

The latest version of the SAMREC Code (The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves – the SAMREC Code – 2016 Edition) 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 Persons’ 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. Table 1 of the SAMREC Code (2016) was amended in January 2020 with the addition of certain environmental, social and governance (ESG) guidelines. Internal Table 1 compilations are being aligned.

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 updated CRIRSCO Reporting Template 2019.

Various Competent Persons (CPs), as defined by the SAMREC Code (2016) and JORC (2012) 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, Chief Operating Officer, PrEng, ECSA Registration No 20030236, a full-time employee of Implats, with 35 years’ relevant mining experience, takes full responsibility for the Mineral Reserve estimates for the Group. Theodore Pegram, Executive – Mineral Resources, PrScNat, SACNASP Registration No 400302/03, a full-time employee of Implats with 31 years’ relevant experience, 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. Implats has written confirmation from the Lead Competent Persons that the information disclosed in terms of this document are compliant with the SAMREC Code (2016) and, where applicable, the relevant JSE Section 12 Listings Requirements, (Section 12.13) 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, South Africa.

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

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

**Gerhard Potgieter**  
ECSA 20030236, MSAIMM  
Lead Competent Person – Mineral Reserves  
Chief Operating Officer  
Impala Platinum Holdings Limited  
2 Fricker Road  
Illovo, 2196  
Private Bag X18  
Northlands, 2116

**Theodore Pegram**  
SACNASP 400032/03, FGSSA, FSAIMM  
Lead Competent Person – Mineral Resources  
Executive – Mineral Resources  
Impala Platinum Holdings Limited  
2 Fricker Road  
Illovo, 2196  
Private Bag X18  
Northlands, 2116

3 September 2020  
3 September 2020

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. In addition, 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 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.

Relationship between exploration results, Mineral Resources and Mineral Reserves showing Implats’ attributable Mineral Resources and Mineral Reserves as at 30 June 2020 (Moz Pt and Moz Pd)

<table>
<thead>
<tr>
<th>Exploration results</th>
<th>Mineral Resources</th>
<th>Total</th>
<th>132.4Moz Pt</th>
<th>89.9Moz Pd</th>
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<tbody>
<tr>
<td>Inferred</td>
<td></td>
<td>Total</td>
<td>24.1Moz Pt</td>
<td>16.6Moz Pd</td>
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<tr>
<td>Indicated</td>
<td></td>
<td>Total</td>
<td>53.8Moz Pt</td>
<td>40.2Moz Pd</td>
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<tr>
<td>Measured</td>
<td></td>
<td>Total</td>
<td>54.6Moz Pt</td>
<td>33.2Moz Pd</td>
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</table>

<table>
<thead>
<tr>
<th>Mineral Reserves</th>
<th>Total</th>
<th>21.8Moz Pt</th>
<th>17.3Moz Pd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probable</td>
<td></td>
<td>14.9Moz Pt</td>
<td>12.2Moz Pd</td>
</tr>
<tr>
<td>Proved</td>
<td></td>
<td>6.8Moz Pt</td>
<td>5.1Moz Pd</td>
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</tbody>
</table>

Consideration of mining, metallurgical, processing, infrastructural, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).
## Compliance

### Competent Person (CP) structure 2020

**Lead CP Mineral Resources:** Theodore Pegram, Executive – Mineral Resources (PrSciNat – SACNASP 400032/03), FGSSA, FSAIMM  
**Lead CP Mineral Reserves:** Gerhard Potgieter – Chief Operating Officer (PrEng – ECSA 20030236), MSAIMM

<table>
<thead>
<tr>
<th>Mine/Project</th>
<th>Competent Person’s (CP) name</th>
<th>Qualifications</th>
<th>Appointment</th>
<th>Registration</th>
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<tbody>
<tr>
<td>Implats</td>
<td>Theodore Pegram</td>
<td>BSc (Hons) (Geology), GDE (Mining)</td>
<td>Lead CP Mineral Resources</td>
<td>SACNASP, FGSSA, MSAIMM</td>
</tr>
<tr>
<td></td>
<td>Gerhard Potgieter</td>
<td>BSc Eng (Mining) CA(SA), ACMA</td>
<td>Lead CP Mineral Reserves</td>
<td>SACNASP, FGSSA, MSAIMM</td>
</tr>
<tr>
<td></td>
<td>Nico Strydom</td>
<td></td>
<td>Lead CV Valuation</td>
<td>SACNASP, FGSSA, MSAIMM</td>
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<tr>
<td>Impala</td>
<td>Johannes du Plessis</td>
<td>MSc (Geology)</td>
<td>CP Mineral Resources</td>
<td>SACNASP, FGSSA, MSAIMM</td>
</tr>
<tr>
<td></td>
<td>David Sharpe</td>
<td>BSc (Hons) (Geology), BComm</td>
<td>CP Audits</td>
<td>SACNASP, FGSSA, MSAIMM</td>
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<tr>
<td></td>
<td>Louise Fouche</td>
<td>MSc (Geology), Post-Grad Dipl (MRM)</td>
<td>CP Mineral Reserves</td>
<td>SACNASP, FGSSA, MSAIMM</td>
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<tr>
<td></td>
<td>Philip Fouche</td>
<td>MSc (MRM), BCompt</td>
<td>CP Geostatistics and databases</td>
<td>SACNASP, FGSSA, MSAIMM</td>
</tr>
<tr>
<td>Marula</td>
<td>Sifiso Mthethwa</td>
<td>BSc (Hons) (Geology)</td>
<td>CP Mineral Resources and CP Mineral Reserves</td>
<td>SACNASP, FGSSA, MSAIMM</td>
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<tr>
<td>Two Rivers</td>
<td>Juan Coetzee</td>
<td>BSc (Hons) (Geology)</td>
<td>CP Mineral Resources</td>
<td>SACNASP, FGSSA, MSAIMM</td>
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<td></td>
<td>Tobie Horak</td>
<td>NHD (Mine Surveying), GDE (Mining Engineering)</td>
<td>CP Mineral Reserves</td>
<td>SACNASP, FGSSA, MSAIMM</td>
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<tr>
<td>Zimplats</td>
<td>Steven Duma</td>
<td>BSc (Hons) (Geology)</td>
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<tr>
<td></td>
<td>Wadzanayi Mutsakanyi</td>
<td>BSc (Hons) (Mining Engineering)</td>
<td>CP Mineral Reserves</td>
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<tr>
<td></td>
<td>Dumisayi Mapundu</td>
<td>BSc (Geology)</td>
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<tr>
<td></td>
<td>Alex Mushonhwiwa</td>
<td>BSc (Hons) (Mining Engineering)</td>
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<tr>
<td>Mimosa</td>
<td>Stuart Gibbs</td>
<td>MSc (Geology)</td>
<td>CP Mineral Resources</td>
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</tr>
<tr>
<td></td>
<td>Kris Hutton</td>
<td>B Applied Science and Engineering (Mineral Engineering)</td>
<td>CP Mineral Reserves</td>
<td>SACNASP, FGSSA, MSAIMM</td>
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<tr>
<td></td>
<td>David Benson</td>
<td>BSc (Geological Sciences)</td>
<td>CP exploration</td>
<td>SACNASP, FGSSA, MSAIMM</td>
</tr>
<tr>
<td>Lac des Iles</td>
<td>Louise Fouche</td>
<td>MSc (Geology), Post-Grad Dipl (MRM)</td>
<td>CP Mineral Resources</td>
<td>SACNASP, FGSSA, MSAIMM</td>
</tr>
<tr>
<td>Afplats</td>
<td>Charles Muller*</td>
<td>BSc (Hons) Geology</td>
<td>CP Mineral Resources</td>
<td>SACNASP, FGSSA, MSAIMM</td>
</tr>
</tbody>
</table>

* Independent consultant.

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Area of responsibility</th>
<th>Years’ relevant experience</th>
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<tbody>
<tr>
<td>Emmanuel Acheampong</td>
<td>General manager Technical Services Impala</td>
<td>27</td>
</tr>
<tr>
<td>Tshediso Mohase</td>
<td>General manager Impala 9 and 10 Shafts</td>
<td>34</td>
</tr>
<tr>
<td>Riaan Swanepeol</td>
<td>General manager Impala 11 Shaft</td>
<td>30</td>
</tr>
<tr>
<td>Benedict Ngesi</td>
<td>General manager Impala 20 Shaft</td>
<td>28</td>
</tr>
<tr>
<td>Joseph Tsiloane</td>
<td>General manager Impala EF, 6 and 12 Shafts</td>
<td>20</td>
</tr>
<tr>
<td>André Fryer</td>
<td>General manager Impala 14 Shaft</td>
<td>21</td>
</tr>
<tr>
<td>Hans Fourie</td>
<td>General manager Impala 16 Shaft</td>
<td>32</td>
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<tr>
<td>Mogale Mashilane</td>
<td>General manager Marula Mine</td>
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<tr>
<td>Alex Mushonhwiwa*</td>
<td>General manager Mimosa Mine</td>
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<tr>
<td>Simbarashe Goto</td>
<td>Senior general manager Mining Ngezi Mine</td>
<td>23</td>
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<td>JJ Joubert*</td>
<td>General manager Two Rivers Mine</td>
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<tr>
<td>Peter Gula</td>
<td>Technical director Lac des Iles Mine</td>
<td>33</td>
</tr>
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</table>

* Non-managed.

The above listed CPs are all full-time employees of Implats, JVs or subsidiaries, with the exception of Charles Muller who is an independent consultant.

Details pertaining to the CPs and the professional organisations are provided in the appendices to this report on pages 145 and 146.