

Mineral Resource and Mineral Reserve<sup>1</sup> Statement for chromite for the Afarak Group in Southern-Africa as at 30 September 2013.

Mineral Reserves <sup>1</sup> (ROM Feed numbers)					Mineral Resources (Geological Losses Applied)				
	Attributable (%)	Tonnage (kt)	Cr <sub>2</sub> O <sub>3</sub> (%)	Cr:Fe ratio		Attributable (%)	Tonnage (kt)	Cr <sub>2</sub> O <sub>3</sub> (%)	Cr:Fe ratio
<b>PROVED:</b>					<b>MEASURED:</b>				
<b>Stellite Underground</b>	41.06				<b>Stellite Underground</b>	41.06			
MG4					MG4		4 810	33.59	1.24
MG3					MG3		2 830	31.51	1.19
MG1					MG1		3 460	35.30	1.28
LG6					LG6		5 680	37.70	1.41
<b>Stellite Open Pit</b>	41.06				<b>Stellite Open Pit</b>	41.06			
MG4		455	30.94	1.21	MG4		465	31.86	1.22
MG3		78	30.22	1.29	MG3		342	32.83	1.29
MG2		154	31.00	1.23	MG2		170	37.20	1.31
MG1		203	33.34	1.31	MG1		140	39.00	1.40
LG6+6A		183	34.90	1.40	LG6+6A		111	38.56	1.46
<b>Mecklenburg; Underground</b>	37.74				<b>Mecklenburg; Underground</b>	37.74			
LG6		2 870	41.47	1.57	LG6+6A		4 495	43.36	1.59
<b>Total Proved</b>		<b>3 943</b>	<b>38.90</b>	<b>1.49</b>	<b>Total Measured</b>		<b>22 503</b>	<b>36.62</b>	<b>1.36</b>
<b>PROBABLE:</b>					<b>INDICATED:</b>				
<b>Stellite Underground</b>	41.06				<b>Stellite Underground</b>	41.06			
MG4					MG4		1 490	33.80	1.25
MG3					MG3		1 040	31.88	1.20
MG1					MG1		800	36.50	1.30
LG6					LG6		1 600	37.50	1.39
<b>Stellite Open Pit</b>	41.06				<b>Stellite Open Pit</b>	41.06			
MG4		1 101	31.51	1.21	MG4		1 160	32.35	1.23
MG3		339	30.13	1.27	MG3		990	32.35	1.26
MG2		259	30.99	1.22	MG2		320	37.30	1.31
MG1		355	33.25	1.31	MG1		260	38.80	1.41
LG6+6A		353	34.75	1.41	LG6+6A		280	38.09	1.46
<b>Mecklenburg; Underground</b>	37.74				<b>Mecklenburg; Underground</b>	37.74			
LG6+6A		1 933	41.45	1.57	LG6+6A		3 008	43.37	1.59
<b>Mecklenburg; Open Pit</b>	37.74				<b>Mecklenburg; Open Pit</b>	37.74			
LG6+6A		136	40.76	1.58	LG6+6A		103	44.10	1.63
<b>Total Probable</b>		<b>4 476</b>	<b>36.34</b>	<b>1.41</b>	<b>Total Indicated</b>		<b>11051</b>	<b>37.10</b>	<b>1.38</b>
<b>Proved &amp; Probable Reserves</b>		<b>8 419</b>	<b>37.54</b>	<b>1.44</b>	<b>Measured &amp; Indicated Resources</b>		<b>33 554</b>	<b>36.78</b>	<b>1.36</b>

Mineral Reserves <sup>1</sup> (ROM Feed numbers)				Mineral Resources (Geological Losses Applied)			
Attributable (%)	Tonnage (kt)	Cr <sub>2</sub> O <sub>3</sub> (%)	Cr:Fe ratio	Attributable (%)	Tonnage (kt)	Cr <sub>2</sub> O <sub>3</sub> (%)	Cr:Fe ratio
				<b>INFERRED</b>			
				<b>Stellite Open Pit</b>	41.06		
				MG4		1 480	33.18 1.24
				MG3		790	32.64 1.26
				MG2		210	37.10 1.32
				MG1		80	38.90 1.41
				LG6+6A		40	37.82 1.44
				<b>Mecklenburg; Underground</b>	37.74		
				LG6+6A		1 138	43.41 1.59
				<b>Mecklenburg; Open Pit</b>	37.74		
				LG6+6A		682	43.44 1.59
				<b>Vlakpoort; Underground</b>	73.33		
				LG6		4 193	42.91 1.55
				<b>Vlakpoort; Open Pit</b>	73.33		
				LG6+6A		225	39.82 1.55
				MG2		524	34.45 1.43
				MG3		796	28.61 1.43
				MG4		448	28.91 1.25
				<b>Waylox; Open Pit</b>	51.0		
				LG1		152	27.00 2.40
				<b>Inferred Resources</b>		<b>10 319</b>	<b>38.18 1.47</b>
				<b>TARGET</b>			
				<b>Vlakpoort; Underground</b>	73.33		
				LG6		6 577	42.91 1.55
				<b>Vlakpoort; Open Pit</b>	73.33		
				LG1		51	45.93 1.80
				LG2		191	41.90 1.79
				LG3		49	46.65 2.09
				LG4		187	42.60 1.92
				LG5		37	41.38 1.66
				LG6+6A		490	39.82 1.51
				MG1		154	31.11 1.28
				MG2		59	34.45 1.43
				MG3		1 061	28.61 1.43
				MG4		171	28.91 1.25
				UG1		3 600	27.91 1.14
				UG2		4 800	32.50 1.29
				<b>Target Resources</b>		<b>17 427</b>	<b>35.72 1.39</b>
<b>Total Reserves</b>	<b>8 419</b>	<b>37.54</b>	<b>1.44</b>	<b>Total Resources</b>		<b>61 300</b>	<b>36.71 1.39</b>

- *Mineral Reserves<sup>1</sup> used in SAMREC and IMMM Codes whereas termed Ore Reserves in the JORC Code*
- *Resources were declared at Vlakpoort for the first time as a prospecting right was awarded to Afarak in 2012 and therefore satisfy all requirements for reporting.*
- *Mineral Reserves were declared for the open pit at Mecklenburg for the first time*

The information in this report that relates to exploration results for Stellite is based on information compiled by the MSA Group. The information in this report that relates to exploration results for Mecklenburg is based on information compiled by Andrew Scogins as listed below. The information in this report that relates to exploration results for Vlakpoort is based on information compiled by the Competent Person. The Competent Person has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC), the 2001 Code for reporting of Mineral Exploration Results, Mineral Resources and Mineral Reserves in the United Kingdom, Ireland and Europe (IMMM) as well as the 2007 edition of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC). The team of people involved in the MSA estimation process is listed below:

<b>Person:</b>	<b>Position:</b>	<b>Affiliations:</b>
Andrew Scogings	Geological Consultant	MAusIMM, MAIG
Sifiso Siwela	Exploration Project Manager	<i>Pr.Sci.Nat</i> , MGSSA
Mike Hall	Mineral Resources Consultant	<i>Pr.Sci.Nat</i> , MGSSA, MAusIMM

**A major positive feature of this year's estimation is the gain of 5.8 million tonnes in the Inferred Resource category due to the Vlakpoort prospecting right award. The overall result is therefore a major improvement of the mineral asset value of Afarak.**

The Measured and Indicated Mineral Resources for Stellite declared as at 31 December 2012 decreased from that declared in December 2011 due to depletion in the open pit. This resulted in a 0.33 million tonnes decrease.

The combined Stellite, Mecklenburg and Vlakpoort Mineral Resources declared as at 31 December 2012 increased from that declared in December 2011, by 22.759 million tonnes and the Cr<sub>2</sub>O<sub>3</sub> grade decreased by 0.49% and the Cr to Fe ratio increased by 0.01.

The Mineral Reserves<sup>1</sup> for Stellite declared as at 31 December 2011 decreased by 0.375 million tonnes from that declared in December 2011, due to depletion in the open pit.

The Mineral Reserves<sup>1</sup> for Mecklenburg declared as at 31 December 2011 increased by 0.136 million tonnes from that declared in December 2011, due to the completion of a mine plan for the opencast., but was negatively affected by depletion

The combined Stellite, Mecklenburg and Vlakpoort Mineral Reserves<sup>1</sup> declared as at 31 December 2012 decreased from that declared in December 2011, by 0.239 million tonnes and the Cr<sub>2</sub>O<sub>3</sub> grade increased by 0.26% and the Cr to Fe ratio by 0.01.




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Mineral Resource Manager and  
Competent Person for Afarak SA

Mineral Resource and Mineral Reserve<sup>1</sup> Statement for PGMs for the Afarak Group in Southern-Africa as at 30 September 2013.

Mineral Reserves <sup>1</sup> (ROM Feed numbers)				Mineral Resources (Geological Losses Applied)			
Attributable (%)	Tonnage (kt)	2E+Au (g/t)	Ozs	Attributable (%)	Tonnage (kt)	2E+Au (g/t)	Ozs
<b>PROVED:</b>				<b>MEASURED:</b>			
<b>Stellite Underground</b>	41.06			<b>Stellite Underground</b>	41.06		
MG4				MG4	3 050	1.18	115 723
MG3				MG3	1 720	1.86	102 868
MG1				MG1	2 250	0.79	57 154
LG6				LG6	3 191	0.63	64 641
<b>Stellite Open Pit</b>	41.06			<b>Stellite Open Pit</b>	41.06		
MG4				MG4	370	1.14	13 563
MG3				MG3	240	1.46	11 267
MG2				MG2	110	1.62	5 730
MG1				MG1	60	0.71	1 370
LG6+6A				LG6+6A	40	0.49	630
<b>Mecklenburg; Underground</b>	0			<b>Mecklenburg; Underground</b>	0		
LG6				LG6+6A			
<b>Total Proved</b>				<b>Total Measured</b>	<b>11 031</b>	<b>1.05</b>	<b>372 946</b>
<b>PROBABLE:</b>				<b>INDICATED:</b>			
<b>Stellite Underground</b>	41.06			<b>Stellite Underground</b>	41.06		
MG4				MG4	3 020	1.24	120 412
MG3				MG3	2 141	1.86	128 047
MG1				MG1	1 810	0.80	46 559
LG6				LG6	3 220	0.54	55 910
<b>Stellite Open Pit</b>	41.06			<b>Stellite Open Pit</b>	41.06		
MG4				MG4	880	1.18	33 389
MG3				MG3	690	1.59	35 277
MG2				MG2	260	1.66	13 878
MG1				MG1	130	0.74	3 093
LG6+6A				LG6+6A	70	0.48	1 080
<b>Mecklenburg; Underground</b>	0			<b>Mecklenburg; Underground</b>	0		
LG6+6A				LG6+6A			
<b>Mecklenburg; Open Pit</b>	0			<b>Mecklenburg; Open Pit</b>	0		
LG6+6A				LG6+6A			
<b>Total Probable</b>				<b>Total Indicated</b>	<b>12 221</b>	<b>1.11</b>	<b>437 645</b>
<b>Proved &amp; Probable Reserves</b>				<b>Measured &amp; Indicated Resources</b>	<b>23 252</b>	<b>1.08</b>	<b>810 591</b>

Mineral Reserves <sup>1</sup> (ROM Feed numbers)				Mineral Resources (Geological Losses Applied)				
Attributable (%)	Tonnage (kt)	2E+Au (g/t)	Ozs	Attributable (%)	Tonnage (kt)	2E+Au (g/t)	Ozs	
				<b>INFERRED</b>				
				<b>Stellite Underground</b>	41.06			
				MG4		200	1.59	10 225
				MG3		20	1.86	1 196
				MG1		190	0.78	4 765
				LG6		860	0.48	13 273
				<b>Stellite Open Pit</b>	41.06			
				MG4		1 970	1.27	80 447
				MG3		1 240	1.51	60 206
				MG2		310	0.76	7 576
				MG1		140	0.63	2 836
				LG6+6A		490	0.47	7 405
				<b>Vlakpoort; Underground</b>	73.33			
				LG6		4 193	0.51	103 558
				<b>Vlakpoort; Open Pit</b>	73.33			
				LG6+6A		225	0.51	3 690
				MG2		524	1.57	26 453
				MG3		796	2.02	51 702
				MG4		448	0.91	13 109
				UG2		4979	5.50	880 531
				MR		1430	1.92	88 283
				<b>Waylox; Open Pit</b>	51.00			
				LG1		152	0.40	1 955
				<b>Inferred Resources</b>		16 897	2.38	1 292 950
				<b>TARGET</b>				
				<b>Vlakpoort; Underground</b>	73.33			
				LG6		6 315	0.51	103 558
				<b>Vlakpoort; Open Pit</b>	73.33			
				LG1		51	0.22	363
				LG2		191	0.20	1 229
				LG3		49	0.27	425
				LG4		187	0.22	1 319
				LG5		37	0.68	798
				LG6+6A		752	0.51	12 332
				MG1		154	0.45	2 233
				MG2		59	1.57	2 978
				MG3		1 061	2.02	68 914
				MG4		171	0.91	5 004
				UG1		3 600	1.91	221 093
				MR		870	1.92	141 878

	<b>Target Resources</b>	<b>13 497</b>	<b>1.09</b>	<b>562 125</b>
<b>Total Reserves</b>	<b>Total Resources</b>	<b>53 646</b>	<b>1.49</b>	<b>2 665 667</b>

- *Mineral Reserves<sup>1</sup> used in SAMREC and IMMM Codes whereas termed Ore Reserves in the JORC Code*
- *Resources were declared at Vlakpoort for the first time as a prospecting right was awarded to Afarak in 2012 and therefore satisfy all requirements for reporting.*
- *Mineral Resources were declared for PGMs at Stellite for the first time due to the MSA report received in 2012*
- *The PGM rights at Mecklenburg do not belong to Afarak and therefore do not satisfy all requirements for reporting.*
- *No Mineral Reserves could be declared as no feasibility study has been conducted by Afarak yet to extract PGMs.*

The information in this report that relates to exploration results for Stellite is based on information compiled by the MSA Group. The information in this report that relates to exploration results for Vlakpoort is based on information compiled by the Competent Person. The Competent Person has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC), the 2001 Code for reporting of Mineral Exploration Results, Mineral Resources and Mineral Reserves in the United Kingdom, Ireland and Europe (IMMM) as well as the 2007 edition of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC). The team of people involved in the MSA estimation process is listed below:

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**A major positive feature of this year's estimation is the gain of 2.67 million ounces in the Mineral Resources due to PGMs declared by Afarak for the first time. The overall result is therefore a major improvement of the mineral asset value of Afarak.**




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