

Mineral Resource and Mineral Reserve¹ Statement for chromite for the Afarak Group in Southern-Africa as at 30 September 2013.

Mineral Reserves ¹ (ROM Feed numbers)					Mineral Resources (Geological Losses Applied)				
	Attributable (%)	Tonnage (kt)	Cr ₂ O ₃ (%)	Cr:Fe ratio		Attributable (%)	Tonnage (kt)	Cr ₂ O ₃ (%)	Cr:Fe ratio
PROVED:					MEASURED:				
Stellite Underground	41.06				Stellite Underground	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
Stellite Open Pit	41.06				Stellite Open Pit	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
Mecklenburg; Underground	37.74				Mecklenburg; Underground	37.74			
LG6		2 870	41.47	1.57	LG6+6A		4 495	43.36	1.59
Total Proved		3 943	38.90	1.49	Total Measured		22 503	36.62	1.36
PROBABLE:					INDICATED:				
Stellite Underground	41.06				Stellite Underground	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
Stellite Open Pit	41.06				Stellite Open Pit	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
Mecklenburg; Underground	37.74				Mecklenburg; Underground	37.74			
LG6+6A		1 933	41.45	1.57	LG6+6A		3 008	43.37	1.59
Mecklenburg; Open Pit	37.74				Mecklenburg; Open Pit	37.74			
LG6+6A		136	40.76	1.58	LG6+6A		103	44.10	1.63
Total Probable		4 476	36.34	1.41	Total Indicated		11 051	37.10	1.38
Proved & Probable Reserves		8 419	37.54	1.44	Measured & Indicated Resources		33 554	36.78	1.36

Mineral Reserves ¹ (ROM Feed numbers)				Mineral Resources (Geological Losses Applied)			
Attributable (%)	Tonnage (kt)	Cr ₂ O ₃ (%)	Cr:Fe ratio	Attributable (%)	Tonnage (kt)	Cr ₂ O ₃ (%)	Cr:Fe ratio
				INFERRED			
				Stellite Open Pit	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
				Mecklenburg; Underground	37.74		
				LG6+6A	1 138	43.41	1.59
				Mecklenburg; Open Pit	37.74		
				LG6+6A	682	43.44	1.59
				Vlakpoort; Underground	73.33		
				LG6	4 193	42.91	1.55
				Vlakpoort; Open Pit	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
				Waylox; Open Pit	51.0		
				LG1	152	27.00	2.40
				Inferred Resources	10 319	38.18	1.47
				TARGET			
				Vlakpoort; Underground	73.33		
				LG6	6 577	42.91	1.55
				Vlakpoort; Open Pit	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
				Target Resources	17 427	35.72	1.39
Total Reserves	8 419	37.54	1.44	Total Resources	61 300	36.71	1.39

- Mineral Reserves¹ 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:

Person:	Position:	Affiliations:
Andrew Scogins	Geological Consultant	MAusIMM, MAIG
Sifiso Siwela	Exploration Project Manager	Pr.Sci.Nat, MGSSA
Mike Hall	Mineral Resources Consultant	Pr.Sci.Nat, 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 Cr₂O₃ grade decreased by 0.49% and the Cr to Fe ratio increased by 0.01.

The Mineral Reserves¹ 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 Reserves¹ 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 Reserves¹ declared as at 31 December 2012 decreased from that declared in December 2011, by 0.239 million tonnes and the Cr₂O₃ grade increased by 0.26% and the Cr to Fe ratio by 0.01.



H.B. Swart *Pr.Sci.Nat* MGSSA
Mineral Resource Manager and
Competent Person for Afarak SA

Mineral Resource and Mineral Reserve¹ Statement for PGMs for the Afarak Group in Southern-Africa as at 30 September 2013.

Mineral Reserves¹ (ROM Feed numbers)					Mineral Resources (Geological Losses Applied)				
Attributable		Tonnage	2E+Au		Attributable		Tonnage	2E+Au	
(%)		(kt)	(g/t)	Ozs	(%)		(kt)	(g/t)	Ozs
PROVED:					MEASURED:				
Stellite Underground	41.06				Stellite Underground	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
Stellite Open Pit	41.06				Stellite Open Pit	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
Mecklenburg; Underground	0				Mecklenburg; Underground	0			
LG6					LG6+6A				
Total Proved					Total Measured				
					11 031 1.05 372 946				
PROBABLE:					INDICATED:				
Stellite Underground	41.06				Stellite Underground	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
Stellite Open Pit	41.06				Stellite Open Pit	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
Mecklenburg; Underground	0				Mecklenburg; Underground	0			
LG6+6A					LG6+6A				
Mecklenburg; Open Pit	0				Mecklenburg; Open Pit	0			
LG6+6A					LG6+6A				
Total Probable					Total Indicated				
					12 221 1.11 437 645				
Proved & Probable Reserves					Measured & Indicated Resources				
					23 252 1.08 810 591				

Mineral Reserves ¹ (ROM Feed numbers)				Mineral Resources (Geological Losses Applied)			
Attributable (%)	Tonnage (kt)	2E+Au (g/t)	Ozs	Attributable (%)	Tonnage (kt)	2E+Au (g/t)	Ozs
				INFERRED			
				Stellite Underground	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
				Stellite Open Pit	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
				Vlakpoort; Underground	73.33		
				LG6	4 193	0.51	103 558
				Vlakpoort; Open Pit	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
				Waylox; Open Pit	51.00		
				LG1	152	0.40	1 955
				Inferred Resources	16 897	2.38	1 292 950
				TARGET			
				Vlakpoort; Underground	73.33		
				LG6	6 315	0.51	103 558
				Vlakpoort; Open Pit	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

	Target Resources	13 497	1.09	562 125
Total Reserves	Total Resources	53 646	1.49	2 665 667

- *Mineral Reserves¹ 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:

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

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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