

**Panton JORC (2012) Mineral Resource Estimate**

	Tonnage (Mt)	Grade					Contained	
		PGM (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (ppm)	PGM (‘000oz)	Ni (t)
<b>Top Reef</b>								
Measured	4.40	5.58	0.42	0.28	0.08	209	850	12,214
Indicated	4.13	6.26	0.38	0.31	0.09	232	880	12,745
Inferred	1.56	4.72	0.38	0.36	0.13	233	260	5,619
	<b>10.09</b>	<b>5.73</b>	<b>0.40</b>	<b>0.30</b>	<b>0.09</b>	<b>222</b>	<b>1,990</b>	<b>30,579</b>
<b>Middle Reef</b>								
Measured	2.13	2.76	0.10	0.18	0.03	186	200	3,783
Indicated	1.50	3.17	0.10	0.19	0.04	199	160	2,858
Inferred	0.60	2.58	0.10	0.19	0.05	195	50	1,161
	<b>4.23</b>	<b>2.90</b>	<b>0.10</b>	<b>0.19</b>	<b>0.04</b>	<b>193</b>	<b>410</b>	<b>7,840</b>
<b>Total</b>	<b>14.32</b>	<b>4.89</b>	<b>0.31</b>	<b>0.27</b>	<b>0.08</b>	<b>214</b>	<b>2,400</b>	<b>38,492</b>