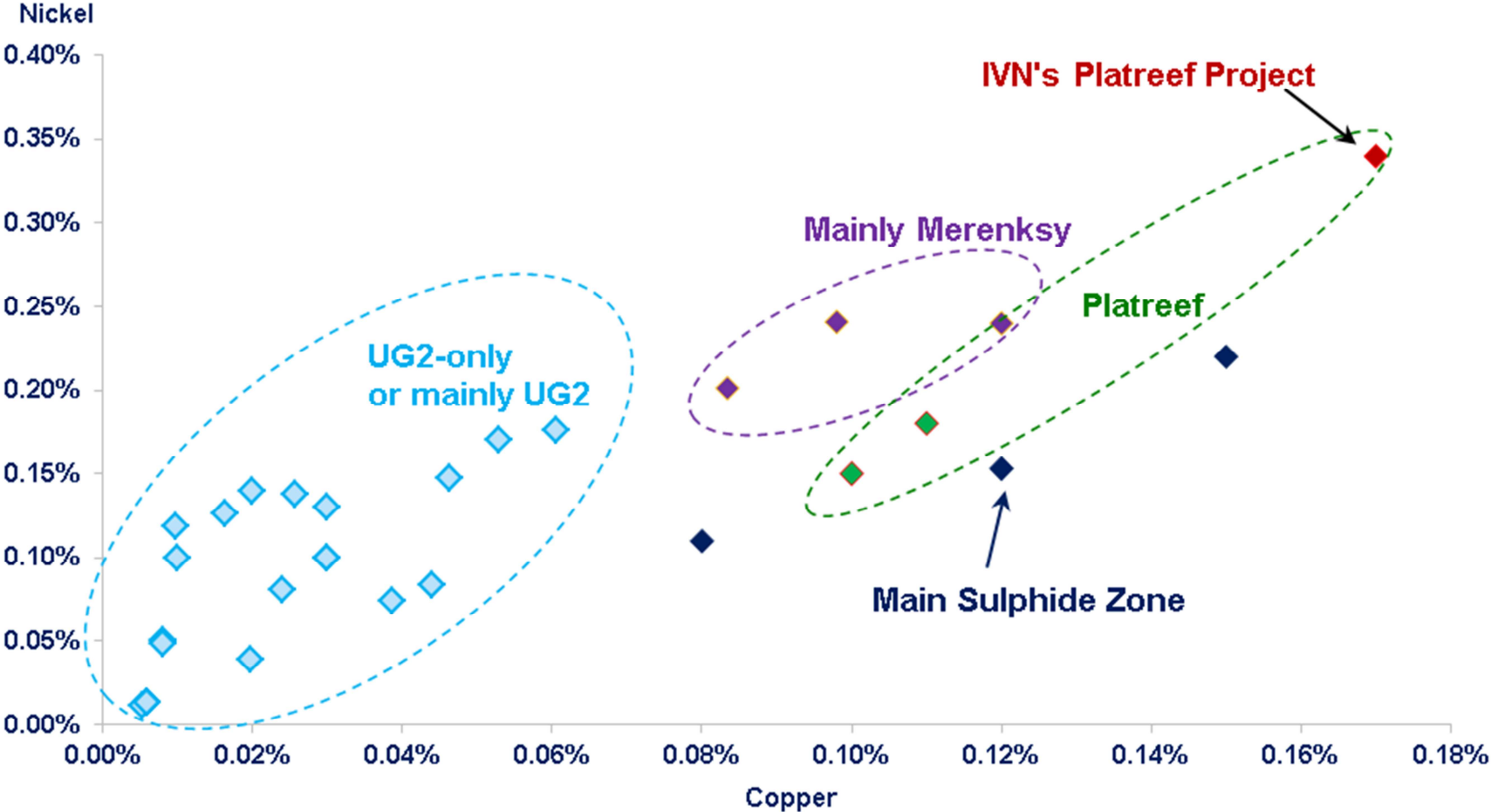


Figure 2: Base-metal (nickel and copper) concentrations by PGM-bearing reef.



Source: SFA (Oxford). Data for Platreef Project and Waterberg are based on each project's respective reported PEA parameters and are not representative of SFA's view.