Photographs of coarse-grained polymetallic Flatreef mineralization in drill holes UMT392 (top photo: upper zone) and UMT390 (bottom photo).

**New discoveries expand Flatreef into adjoining exploration target area**

The Platreef Project contains a NI 43-101-compliant Inferred Resource, assuming selective underground mining methods, of 600 million tonnes grading 2.72 g/t of platinum+palladium+gold (3PE), 0.30% nickel and 0.15% copper, with an average thickness of 37.4 metres, at a 1.0 g/t 3PE cutoff. This represents a resource in place of 52.5 million ounces of platinum+palladium+gold, almost four billion pounds of nickel and almost two billion pounds of copper.

The resource estimate has an effective date of March 2011 and is being updated to incorporate approximately 345,000 metres of drilling completed from March 2011 to August 2012.

The March 2011 resource is open to expansion to the south and west:

- **Target 1** is estimated to contain up to an additional 115 to 400 million tonnes (grading 0.24% to 0.34% nickel, 0.12% to 0.19% copper and 2.9 to 4.6 g/t 3PE) over an area of 4.8 square kilometres.

- **Target 2** contains an estimated additional 50 to 220 million tonnes (grading 0.24% to 0.32% nickel, 0.12% to 0.16% copper and 2.9 to 4.1 g/t 3PE) over an area of 7.6 square kilometres.

- The resource is open beyond targets 1 and 2 over an area of approximately 40 square kilometres. The recent step-out drill holes are the first to be drilled in this area.