

**February 2013 Flatreef Mineral Resource, assuming selective underground mining.
The base case at a 2.0 g/t 4PE cut-off is highlighted.**

Class	Cutoff grade 4PE g/t	Million tonnes	4PE g/t	Pt g/t	Pd g/t	Au g/t	Rh g/t	Ni %	Cu %	True thickness (metres)	Contained Metal		
											4PE Million ounces	Nickel Million pounds	Copper Million pounds
Indicated	3 g/t	138	5.0	2.20	2.30	0.34	0.11	0.38	0.17	17.1	22.0	1,200	500
Indicated	2 g/t	223	4.1	1.80	1.90	0.28	0.09	0.34	0.16	24.3	29.2	1,700	800
Indicated	1 g/t	482	2.5	1.10	1.20	0.19	0.06	0.27	0.15	29.1	39.4	2,900	1,600

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											4PE Million ounces	Nickel Million pounds	Copper Million pounds
Inferred	3 g/t	181	4.4	2.00	2.00	0.34	0.10	0.38	0.17	12.9	265.8	1,500	700
Inferred	2 g/t	410	3.3	1.50	1.50	0.26	0.08	0.32	0.18	18.0	44.0	2,900	1,600
Inferred	1 g/t	881	2.2	1.00	1.00	0.19	0.05	0.27	0.16	23.6	63.4	5,200	3,200

Notes:

1. Mineral Resources estimated assuming underground selective mining methods. The grade shell (cutoff) rows are not additive. 3PE = (Pt+Pd+Au); 4PE = (Pt+Pd+Au+Rh). Nominal cutoff criteria for grade shells are minimum 3 metres at 1, 2 and 3 g/t respectively. The 3 g/t 3PE shell is included in the 2 g/t 3PE shell, which is in turn included in the 1 g/t 3PE shell. The shells are continuous over large areas.
2. Mineral Resources are reported on a 100% basis.
3. Mineral Resources are stated from the 650 m elevation downward to approximately -550 m elevation.
4. The grade shells were determined using assumed commodity prices of Ni: \$8.81/lb, Cu: \$2.73/lb, Pt: \$1,699/oz, Pd: \$667/oz, Au: \$1,315/oz. It has been assumed that payable metals would be 82% from smelter/refinery and that sub-level mining costs (average \$38/t) and process, G&A, and concentrate transport costs (average \$16.5/t for a 3 Mt/a operation) would be covered. The process recoveries are estimated at 84.9% for Pt, 85.8 for Pd, 86.9% for Au, 75.6% for Ni, and 71.5% for Cu. The Mineral Resources estimated (at nominal cut-off grades of 1, 2 and 3 g/t 4PE respectively) to show sensitivity to cut-off grade and to provide multiple options for consideration in future mining studies. The base case for the mineral resource estimate is 2g/t 4PE. No allowances for mining recovery and external dilution have been applied.
5. Indicated Mineral Resources are based on an area drilled on approximately 100 X 100 m spacing. Inferred Mineral Resources are based on an area drilled on approximately 600 m x 600 m (locally 400 m x 200 m and 200 m x 200 m) spacing.
6. Totals may not sum due to rounding.