

Appendix 16 Report by AR on the “Blind” test of the CIP

Decreasing level of confidence



| Sample | | Based on limited database | Quantification |
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| CIP 1 | Granulated CM SA and Stillwater | Impala CM Lonmin CM Stillwater CM | Impala CM = 40% Lonmin CM = 30% Stillwater CM = 30% |
| CIP 2 | Non-Bushveld products | Norilsk products Secondary slime Ni, Leach sec slime, Burnt cake of Ni-slime, Cu-slime | Secondary slime Ni = 40% Leach sec slime = 20% Burnt cake of Ni-slime = 10% Cu-slime = 30% |
| CIP 3 | Granulated and slow cooled CM, + Non-Bushveld product | Anglo Platinum CM Stillwater CM Norilsk products Secondary anode (Ni,Cu) | Anglo Platinum CM = 10% Stillwater CM = 10% Secondary anode (Ni) = 70% Secondary anode (Cu) = 10% |