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ADVISORS TO THE MINERAL BUSINESS

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22 February 2008

Ladies and Gentlemen,

COMPETENT PERSON'S REPORT ON THE BOOYSENDAL PLATINUM PROJECT

1 INTRODUCTION

1.1 Purpose of Report

This report has been prepared by Mineral Corporation Consultancy (Pty) Limited (The Mineral Corporation) for inclusion in documentation to be utilized by Northam Platinum Limited (Northam) in connection with a transaction ("the Transaction") relating to the Booysendal Project. The Mineral Corporation was instructed by the Directors of Northam to prepare a Competent Person's Report (CPR) for the exploration results and the Mineral Resources that have been identified over the Booysendal Platinum Project. This report has been prepared by The Mineral Corporation in order to satisfy the requirements of a CPR as set out in Sections 10.4 (f) (ii) and 12[1] of the JSE Listings Requirements (Listing Requirements) for Exploration Companies. The Booysendal Platinum Project is located in the Mpumulanga Province and has been technically managed by Anglo Platinum Limited (Anglo Platinum).

In this report, all Mineral Resource estimates are reported in accordance with the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC Code, 2007) and have been substantiated by evidence obtained from site visits and observations. They are supported by details of drilling results, analyses and other evidence and The Mineral Corporation has taken account of all relevant information supplied by the Directors and management of Northam.

1.2 Capability and Independence

This report was prepared by The Mineral Corporation and the Mineral Resource signed off according to the SAMREC Code, 2007 by Mr. David Young, a Director of The Mineral Corporation. Details of the qualifications and experience of the consultants who carried out the work are contained in Annex C to this report.

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The Mineral Corporation operates as an independent technical advisor and consultant providing mineral resource evaluation, mining engineering and mine valuation services to the mining industry. The Mineral Corporation has received, and will receive, professional fees for its preparation of this report. However, neither The Mineral Corporation nor any of its Directors, staff or sub-consultants who contributed to this report, has any material interest in Northam or the assets reviewed.

Drafts of this report were provided to Northam, but only for the purpose of confirming both the accuracy of factual material and the reasonableness of assumptions relied upon in the report. The JSE contents for a Competent Person's Report for an Exploration Company have been complied with in full.

1.3 Scope of Work / Materiality / Limitations and Exclusions

The Mineral Corporation has reviewed the Booysendal Platinum Project in accordance with the scope of work and exclusions and limitations, and on the basis of the materiality criteria set out in Annex D to this report.

The Mineral Corporation has independently assessed the exploration data of Anglo Platinum as provided to Northam by reviewing pertinent data, including mineral rights data, drillhole core, drillhole logs and assay results and geophysical data. The Anglo Platinum data has been utilized by The Mineral Corporation for the creation of the geological model of mineralization and Mineral Resource estimates.

All opinions, findings and conclusions expressed in this report are those of The Mineral Corporation and are based on information provided by Northam. These reflect various techno-economic (commodity prices, currency exchange rates, consumer price indices and others) conditions prevailing as at February 2008, as well as interpretations based on limited data. These conditions and interpretations can change significantly over a relatively short period of time and with new information and, as such, the information and opinions contained in this report may also be subject to change.

Yours faithfully

DAVID YOUNG
Director

THE MINERAL CORPORATION
Advisors to the Mineral Business

Private and Confidential

Prepared on behalf of
Northam Platinum Limited

COMPETENT PERSON'S REPORT ON THE BOOYSENDAL PLATINUM PROJECT

The Mineral Corporation
Report No. C-NPL-CPR-581-406
Sandton, 22 February 2008.

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2 BOOYSENDAL PLATINUM PROJECT

2.1 Location

The Booysendal Platinum Project (the Project) is situated in the Mpumalanga Province in the Republic of South Africa, about 30km due south of the town of Steelpoort (Figure 1). The northern border of the Project abuts against Anglo Platinum's Der Brochen Project. The properties that comprise the Project include the following: Booysendal 43 JT ("Der Brochen"), Pietersburg 44 JT, Johannesberg 45 JT, Uysedoorns 47 JT, Draaikraal 48 JT, Sheeprun 50 JT, Buttonshope 51 JT, Kliprivier 73 JT and the southernmost portions of Hermansdal 3 JT, Hebron 5 JT and Der Brocken 7 JT. The nearest railway station is at Steelpoort, located approximately 43km by road to the north-east. The Project can be reached from the R555 (between Stofberg and Steelpoort) via a tarred road to Lydenburg. Access to the Project is from this road by means of a new private road constructed across the Der Brochen Project area.

The Project area is characterized by rugged topography with the prominent north-south trending Steenkampsberge extending through the Project area. Two valleys stretch between the mountain ranges. The Groot Dwars River traverses the eastern valley while the Klein Dwars River flows along the western valley.

The elevation in the area ranges from 1 120 metres above mean sea level (mamsl) on Der Brochen to 2 096mamsl in the south of Buttonshope. The surface of the properties in the Project area is privately owned and is mainly used for livestock and trout farming as well as the pursuit of other agricultural opportunities.

2.2 Tenure

The Project is composed of two sub-areas. Micawber 278 (Proprietary) Ltd (Micawber) holds an old order mining right and two new order prospecting rights over the first sub-area which is referred to in the following commentary as the Booysendal Sub-Area. The second sub-area is a small portion of ground that extends northwards from the first sub-area into Der Brochen. This sub-area forms a portion of the old order mining right of Anglo Platinum's Der Brochen Project and an accord has been agreed to by Rustenburg Platinum Mines Limited (RPML) and Mvelaphanda Resources Limited (Mvela Resources) to transfer the mineral rights of this sub-area to Micawber. This second sub-area is referred to in the following commentary as the Booysendal Extension-Area. Holistically the Booysendal Sub-Area and Booysendal Extension-Area are referred to as the Booysendal Platinum Project.

The Mineral Corporation has not reviewed the JV agreements, nor the legal status of such agreements or the legal status of such rights (mineral rights, prospecting rights, surface rights) to which Mvela Resources and RPML are entitled for the Booysendal Sub-Area and the Booysendal Extension-Area respectively. In these instances, The Mineral Corporation has relied upon legal opinion received from Bowman Gilfillan Attorneys (Bowman Gilfillan) that all agreements and necessary rights are valid and enforceable, to the extent that such rights are necessary for mineral prospecting and extraction.

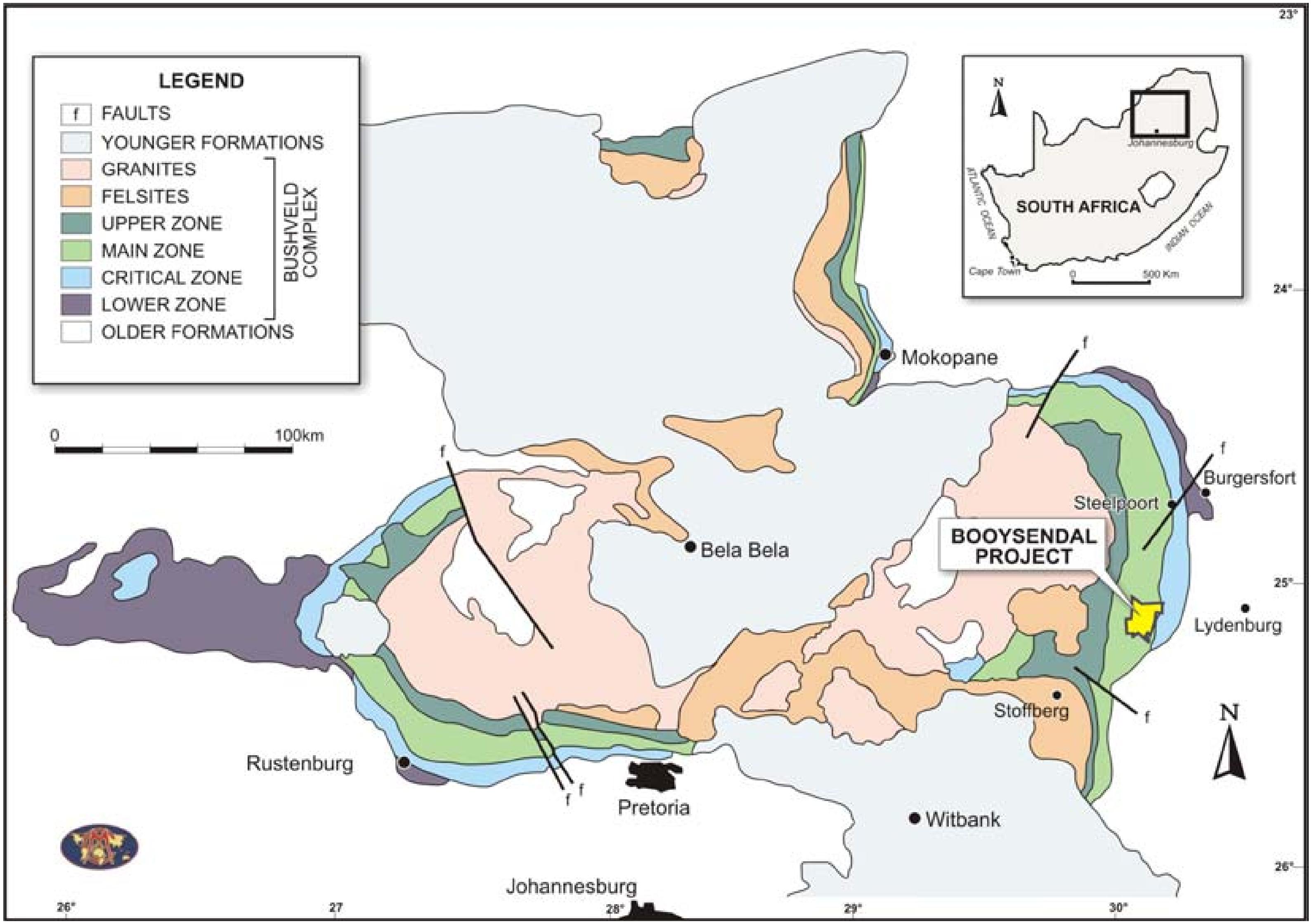
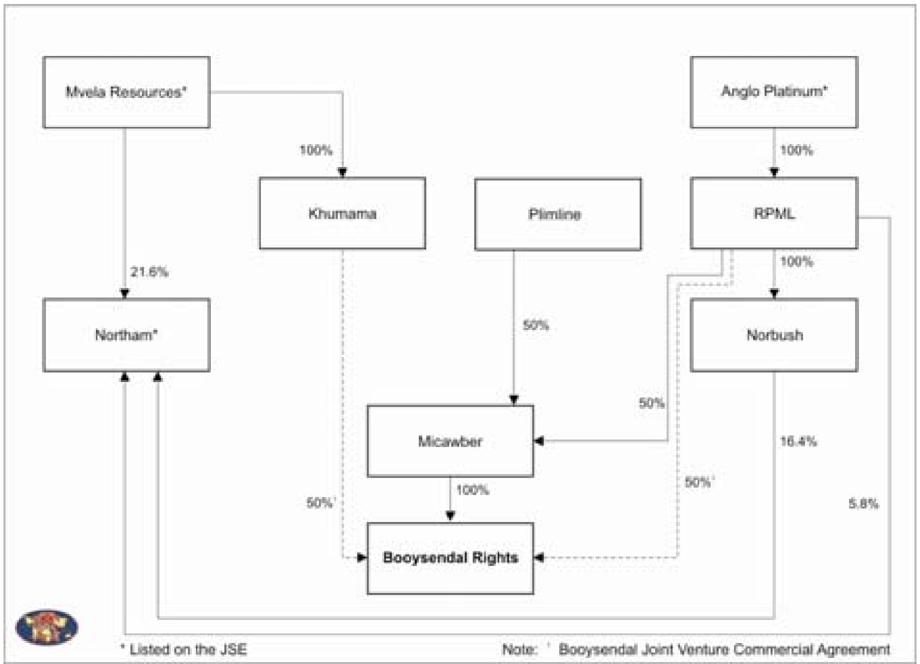


Figure 1: Location Map of the Booysendal Platinum Project

2.2.1 Micawber Ownership Structure

Micawber became an Anglo Platinum vehicle for holding the rights to the Booysendal Sub-Area in 2002. Mvela Resources is to become the 100% shareholder of Micawber via the wholly owned company, Khumama Platinum (Pty) Limited (Khumama). The nature of these corporate structures is illustrated in Figure 2 (a and b).



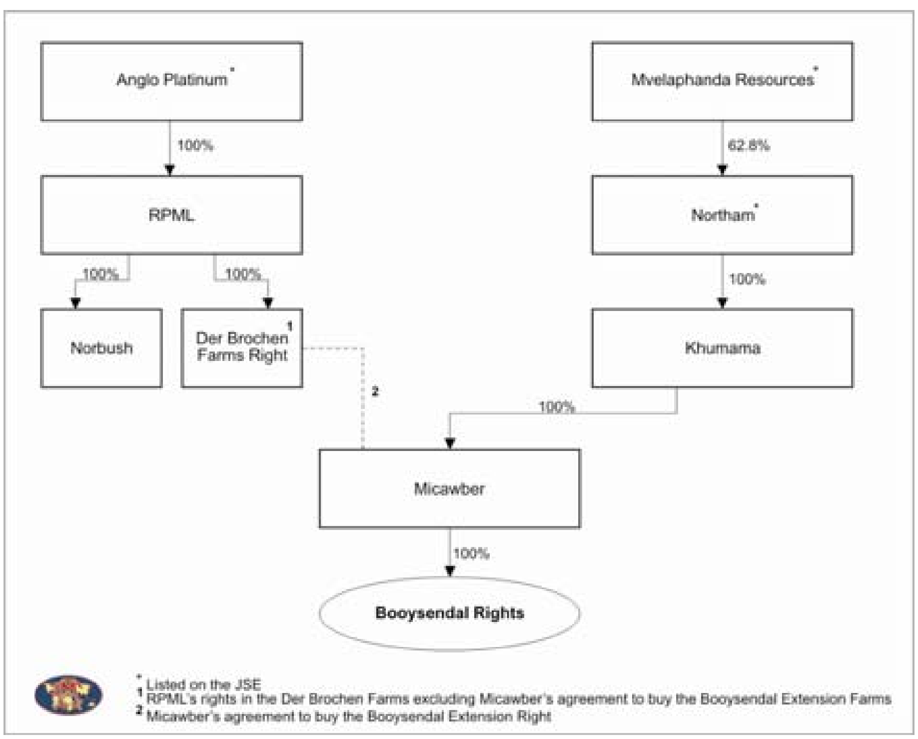


Figure 2: Structure of Booysendal Platinum Project Ownership before (a-upper) and after (b-lower) the Transaction

2.2.2 Transaction

The transaction entails the purchase by Mvela Resources of the shares held by RPML in Micawber through various special purpose vehicles. Subsequent to this transaction, Mvela Resources will own 100% of the Booysendal Platinum Project through Khumama. Mvela Resources will sell it's whole ownership of Khumama to Northam in exchange for shares in Northam. In addition, Mvela Resources will purchase the shares held by RPML in Northam.

2.2.3 Mining and Prospecting Rights

The status of the Mining and Prospecting Rights to the Booysendal Sub-Area and Booysendal Extension-Area have been reviewed by Bowman Gilfillan and is presented in the table in Annex A and illustrated in Figure 3. Micawber and Mvela Resources are currently progressing an agreement to transfer the Mineral Rights from RPML to Micawber on conversion of both parties "old order" Mining Licences to "new order" Mining Licences.

The Minerals and Petroleum Resources Development Act, Number 28 of 2002 (MPRDA) was implemented on 1 May 2004, and transferred custodianship of previously privately held old order mineral rights to the State. The State now issues new order prospecting and mining rights as follows:

- A Prospecting Right is a new order right that is valid for up to five years, with the possibility of a further extension of three years. A two year transitional provision for the conversion of existing old order prospecting rights to new order rights expired on 30 April 2006. Prospecting Rights are now only granted as pursuant to a new application.

- A Mining Right is a new order right valid for up to 30 years obtained either by the conversion of an old order mining licence, or as a new order right pursuant to the exercise of the exclusive right of the holder of a new order Prospecting Right, or pursuant to an application for a new Mining Right.

In terms of the transitional provisions contained in Schedule II to the MPRDA the holder of an old order right as at 1 May 2004 or his successor in title prior to such date may apply for conversion to a mining right during the transitional five year period terminating on 30 April 2009. Failure to lodge for conversion will extinguish the old order right.

The old order mining right continues to exist during the transitional period subject to the terms and conditions upon which it was issued.

2.2.3.1 Mining Rights (Booysendal Sub-Area)

Mining Licence 19/2003 was issued on 26 June 2003 in favour of Micawber (referred to as (Booysendal Mine). This Mining Licence was awarded in terms of the Minerals Act, 1991 (Act No. 50 of 1991) and is, therefore, an "old order" Mining Licence. While the Mining Licence is currently valid, and will continue to be valid until 25 June 2013, the Mineral and Petroleum Resources Development Act, Act 28 of 2002 (MRPDA), has superseded the Minerals Act of 1991 and requires that the Mining Licence 19/2003 will need to be converted into a "new order" MRPDA-compliant Mining Right and lodged with the DME by April 2009.

Mining Licence 19/2003 remains valid and valid consent has been given by the mineral rights holders for the mining licence. An affidavit has been provided in which the steps to "mine" before 1 May 2004 are set out. Micawber, RPML and Northam are currently assembling the necessary documentation to apply for conversion of this licence to a "new order" Mining Right.

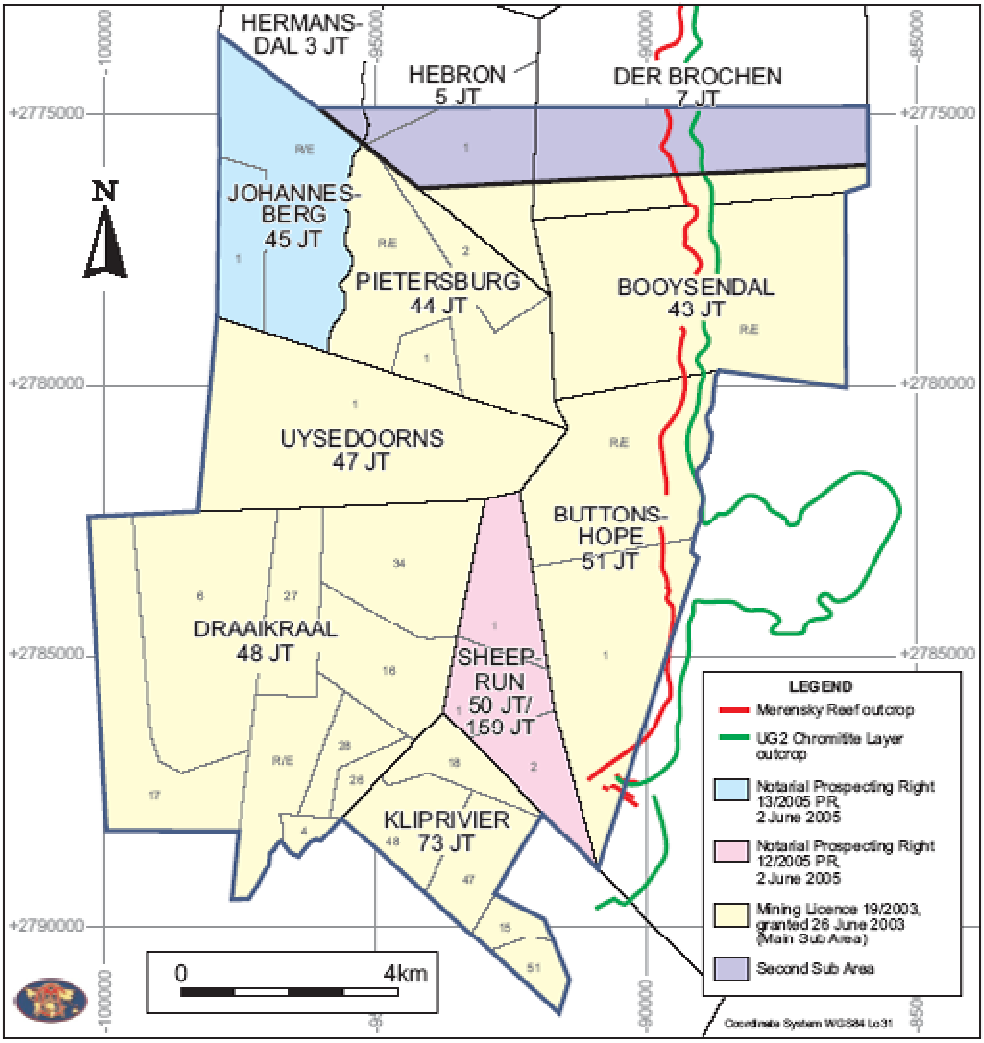


Figure 3: Map Depicting the Status of the Mining and Prospecting Title

The minerals listed in Mining Licence 19/2003 include the appropriate minerals for a platinum mining concern, with the exception of the property Draaikraal 48 JT where the mineral is given as "Precious metals", with no reference to the base metal by-products nickel, copper and cobalt.

Mining Licence 19/2003 has a DME-approved Environmental Management Plan (EMP). The Mineral Corporation notes that, in terms of the MPRDA, Environmental Management Programmes approved in terms of Section 39(1) of the Minerals Act, 1991 continue to remain in force. However, the Minister may require at any time that the EMP is revised to bring it in line with the requirements of the MPRDA.

2.2.3.2 Mining Rights (Booysendal Extension-Area)

Mining Licence 11/2003 was issued on 26 June 2003 in favour of RPML (referred to as (Der Brochen Mine). This Mining Licence was awarded in terms of the Minerals Act, 1991 (Act No. 50 of 1991) and is, therefore, an “old order” Mining Licence. While the Mining Licence is currently valid, and will continue to be valid until 25 June 2013, the Mineral and Petroleum Resources Development Act, Act 28 of 2002 (MRPDA), has superseded the Minerals Act of 1991 and requires that Mining Licence 11/2003 will need to be converted into a “new order” MRPDA-compliant Mining Right and lodged with the DME by April 2009.

Mining Licence 11/2003 remains valid and valid consent has been given by the mineral rights holders for the mining licence. An affidavit has been provided in which the steps to “mine” before 1 May 2004 are set out. RPML are currently assembling the necessary documentation to apply for conversion of this licence to a “new order” Mining Right.

The minerals listed in Mining Licence 11/2003 include the appropriate minerals for a platinum mining concern.

Mining Licence 11/2003 has a DME-approved EMP. It is noted that the required performance assessment of the EMP due on 2 June 2007 is still outstanding and being rectified by Micawber and RPML.

2.2.3.3 Prospecting Rights

There are two “new order” MRPDA-compliant Notarial Prospecting Rights registered in the name of Micawber within the Booysendal Sub-Area. These are listed below:

- Mining Titles Office No. 13/2005 PR over Portion 1 and the Remaining Extent of the farm Johannesburg 45 JT for “Platinum Group Metals and associated metals and minerals”.

- Mining Titles Office No. 12/2005 PR over Portion 1, Portion 2 and the Remaining Extent (RE) of the farm Sheeprun 50 JT for “Platinum Group Metals and associated metals and minerals”. The RE of Sheeprun 50 JT is now consolidated into Sheeprun 159 JT (It is not known why this number was chosen in preference to 59 JT by the Surveyor General’s office).

The table in Annex A lists the details of the prospecting rights on the properties concerned.

The effective date for both Prospecting Rights is 2 June 2005 and both rights are valid for a period of five years to 1 June 2010. The annual prospecting reports to the DME for 2006 and 2007 that are required, in terms of sections 12.3 and 12.4 of the Prospect Right contracts, were submitted to the DME Witbank office on 13 July 2007.

The prospecting rights have DME-approved EMPs, and these require bi-annual audit report submissions to the DME. Neither of these Prospecting Rights currently have the requisite BEE components, however, this Transaction is directed at ameliorating this situation.

2.2.3.4 Surface Rights

RPML is the surface rights owners for the farms Buttonshope 51JT, Der Brochen 7JT and Booysendal, 43JT. The surface rights are listed in the table, Annex A. All other surface rights are held privately.

A successful claim has been lodged by the Baphalane Community in terms of the Restitution of Land Rights Act 22 of 1994, as amended, in respect of the farm St. George 2 JT, adjacent to the Booysendal Platinum Project area. The Land Claims Commissioner has ruled in favour of the claimants. There is a land claim over Der Brochen 7 JT, the status of which is unknown at this stage and one over Draaikraal 48 JT at investigation stage.

2.2.4 Statutory Prospecting Authorizations

In terms of the MPRDA, all mineral ownership within the boundaries of the Republic of South Africa vests in the State. Old order used prospecting licences expired at the end of April 2006 or, alternatively, at the end of the period for which the prospecting licence was originally issued but, in any event, not beyond 30 April 2006. Unused mineral rights for which new order prospecting or mining right applications have not been lodged with the DME before 1 May 2005 are now under the custodianship of the State.

3 GEOLOGY

The Booysendal Platinum Project area is located within the Eastern Limb of the Bushveld Complex, (Figure 4).

3.1 General Geology of the Bushveld Complex

Hans Merensky and his co-workers discovered platinum group elements (PGEs) on the farm Maandagshoek 254 JT (north of Steelpoort in the Mpumalanga Province) in 1924. The PGEs were contained within a unit that was later to be referred to as the Merensky Reef, a significant economic component of the Bushveld Complex. The 2.060Ga to 2.058Ga Bushveld Complex is the largest layered igneous complex in the world. Situated within the north-central Kaapvaal Craton of Southern Africa, this massive early Proterozoic intrusive body, or more likely a series of interconnected intrusives, has a surface area of approximately 67 000km^2 and consists of a mafic-ultramafic succession of layered and massive rocks (known as the Rustenburg Layered Suite (RLS)), a penecontemporaneous series of granitic rocks (termed the Lebowa Granite Suite (LGS)) and felsic extrusive rocks of the Rooiberg Group (RG).

The true thickness of the mafic-ultramafic layered rocks in the Bushveld Complex varies from 7 000m to 12 000m. The Bushveld Complex was intrusively emplaced within and exhibits a transgressive relationship to the Transvaal Supergroup, a large sedimentary basin of late Archaean-Proterozoic age located within the north-central Kaapvaal Craton. The mafic-ultramafic layered rocks of the RLS outcrop in three main arcuate complexes or limbs, namely the Western, Eastern and Northern Limbs (Figure 1). The three limbs of the Bushveld Complex have been further subdivided into a set of geographic sectors, based on the major geological characteristics of the RLS.

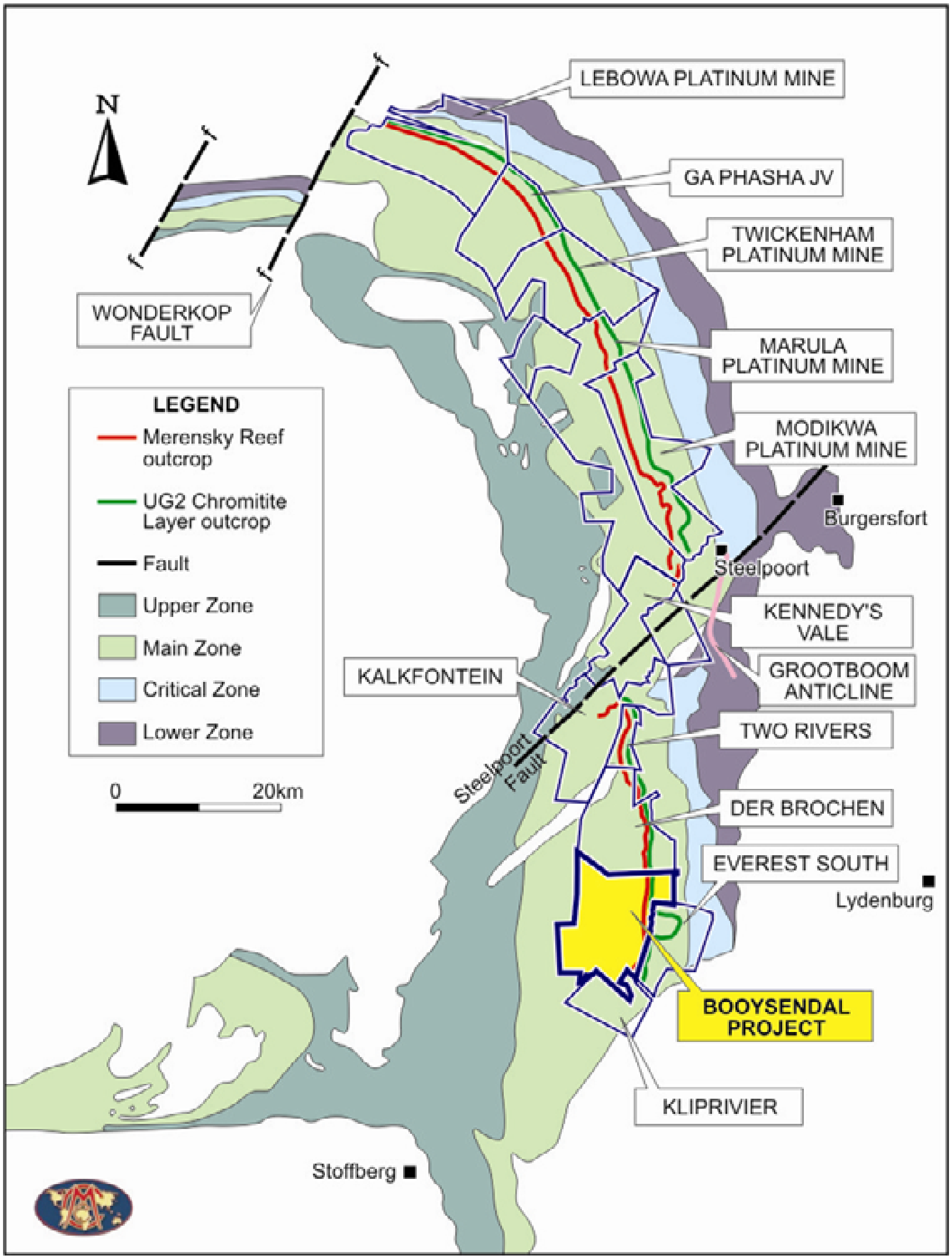


Figure 4: Regional Geology of the Booysendal Platinum Project area

The magmatic layering of the mafic-ultramafic rocks is remarkably consistent and can be correlated throughout most of the Bushveld Complex. It is generally accepted that, rather than being a single body, the Bushveld Complex comprises several overlapping lopolith-shaped intrusions. The similarity of geology across large areas within each of the three limbs, particularly the sequence of igneous layering that includes both the Merensky Reef and the UG2 Reef, is probably indicative of simultaneous differentiation and replenishment of a basaltic magma under essentially identical conditions. The dip of the igneous layering is generally shallow and towards the centre of the Complex.

The Eastern and Western Limbs of the Bushveld Complex describe a broad ellipse when viewed in plan, measuring approximately 200km and 370km along the north-south and east-west axes respectively. Granites and related felsic volcanics occur in the central area between these limbs. Post-Bushveld Complex sedimentary successions of the Waterberg Group and Karoo Supergroup, as well as more recent alluvial deposits of Holocene age, cover large parts of the Bushveld Complex.

Platinum Group Element (PGE) mineralization (as well as related chromium and vanadium mineralization) is hosted within the RLS. The RLS stratigraphy is divided into five informal zones, which are, from lowest to highest, described below:

- The *Marginal Zone* comprises a heterogeneous succession of generally unlayered basic rocks dominated by norites. These rocks contain quartz and hornblende believed to be a result of contamination of the basic magmas by the enclosing host rocks. Sedimentary rock fragments are contained as xenoliths within the lowermost ranges of this zone. The Marginal Zone ranges from several metres to several hundred metres in thickness, and field exposures of this zone are generally poor.
- The *Lower Zone* is dominated by ultramafic rocks. The most complete exposure is in the north-eastern part of the Eastern Limb. In this area, the Lower Zone occurs as a series of dunite-harzburgite cyclically layered units. The unit varies in thickness, having a trough-like geometry with the thinnest succession developed over structural highs in the basin floor.
- The Critical Zone is particularly remarkable for containing the largest resources of chromium and PGEs in the world. The Critical Zone is subdivided into a lower and upper unit and is made up of cyclic units consisting of chromitite, pyroxenite, norite and anorthosite. Cycles in the Lower Critical Zone are entirely ultramafic in character and are dominated by pyroxenite with inter-layered harzburgite and chromitite layers. The Upper Critical Zone represents a mixed mafic-ultramafic cyclic unit comprising layered pyroxenites, norites, anorthosites and chromitites. The base of the Upper Critical Zone is marked by the appearance of cumulus plagioclase and the zone comprises norites, with subordinate pyroxenites and anorthosites present at intervals through the sequence. The igneous layering within the Critical Zone is remarkably uniform over much of the Bushveld Complex and occurs on a variety of scales, with individual layers traceable for tens to hundreds of kilometres, and may also be locally regular to highly irregular in aspect.

The Lower Critical Zone is restricted to the central part of the Eastern Limb, in contrast to the Upper Critical Zone, which is recognisable throughout the Eastern and Western Limbs of the RLS.

- Chromitite layers occur throughout the Critical Zone, usually (but not always) at the base of crystallization cycles. The chromitite layers have been classified into lower, middle and upper groups, with the lower group occurring in the pyroxenitic Lower Critical Zone, the upper group in the anorthositic Upper Critical Zone and the middle group straddling the boundary between lower and upper divisions. The layers are identified according to their location within the layered succession, with numbers commencing from the bottom up. The lowermost group is known as the LG1 (Lower Group 1), followed by LG2 and LG3 to LG7. This sequence progresses upwards from the MG1 (Middle Group 1) through to the MG4 and, finally, to the UG1 (Upper Group 1), UG2 and UG3. The thickness of these chromitite layers ranges from several millimetres to several metres. The chromitite layers may comprise multiple layers of chromitite separated by intercalated silicate rocks. The thickest chromitite layers, specifically the LG6 and MG1, are exploited for their chromite content.

- The distance between the UG2 Reef and the Merensky Reef is variable across the Bushveld Complex:

- in the Western Limb, the separation ranges between 30m and 120m;

- in the Eastern Limb, it can attain thicknesses of between 170m and 400m.

- All of the chromitite layers in the Bushveld Complex contain anomalous concentrations of PGEs, with a general increase in PGE content upward in the sequence. The UG2 Reef is, however, currently the only reef of commercial interest for its PGE content. The other main PGE layer, the Merensky Reef, occurs above the UG chromitites, close to the top of the Upper Critical Zone. The Merensky Reef typically includes two or more thin chromitite layers, but is profoundly different from the UG2 Reef in that PGE mineralization in the Merensky Reef also occurs within sulphide-bearing silicate minerals typically between two-chromitite layers.

- The Main Zone is the thickest unit within the RLS. In general, approximately half the RLS stratigraphic interval is occupied by this zone. The Main Zone consists of gabbro-norites with some anorthosite and pyroxenite layering. Layering is not as well developed as in the Critical and Lower Zones.

- The Upper Zone is dominated by gabbros. However, layered anorthosite and magnetite sequences are also present. There is no chilled contact with the roof rocks, which comprise rhyolites and granophyres.

3.2 Regional Geology of the Eastern Limb

The RLS in the Eastern Limb attains a maximum thickness of 8 600m (Eales & Cawthorn, 1996) and covers an area of approximately 66 000 km^2. SACS (1980) has subdivided the RLS into five zones and thirteen formations in the eastern part of the Bushveld Complex. The major units of the RLS stratigraphy (from the base of the succession upwards) are:

- A variably thick Marginal Zone containing dark coloured and dense ultramafic rocks;
- An approximately 1 850m thick Lower Zone composed of cyclical ultramafic units of harzburgite, pyroxenite and feldspathic pyroxenite making up 21% of the RLS;
- An approximately 1 250m thick Critical Zone composed of cyclic units of norite, anorthosite, pyroxenite and harzburgite making up 15% of the RLS;
- An approximately 3 500m thick Main Zone composed of norite, gabbro-norite, gabbro and anorthosite comprising 41% of the RLS; and
- An approximately 2 000m thick Upper Zone composed of magnetite layers, magnetite gabbro, anorthosite and ferro-diorite making up 23% of the RLS (Vermaak, 1995).

The **Upper Critical Zone** is characterized by persistent differentiated cyclicity, culminating with the Merensky Reef. The chromitite layers within the Upper Critical Zone are designated the UG1 and UG2, although a UG3 layer is present in the Eastern Limb. The chromitites, with a Cr:Fe ratio of 1.3:1, commonly occur at the base of a cyclic layer. Each cycle starts with a basal chromitite and grades upwards into leader chromitite layers, into an iron-rich pyroxenite, norite and, on occasion, into an anorthosite.

The UG2 Reef

The UG2 Reef is generally underlain by a pegmatoidal feldspathic pyroxenite, with a diffuse basal contact and frequently a thin (2cm) chromite stringer below the base of the main UG2 chromitite. The absence of this stringer would generally indicate the presence of potholing.

The UG2 Reef varies between 60 and 80cm in thickness and often displays a mottled appearance due to the presence of large bronzite crystals within the chromitite. The main chromitite is overlain by a relatively thick (up to 6m) porphyritic pyroxenite layer, which contains (in its lower portion) up to three leader chromitite layers, which are known to bifurcate and coalesce on a local scale (Viljoen MJ et al, 1986 and Leeb du Toit, 1986).

PGEs are concentrated at the upper and lower contacts of the main chromitite, with lesser concentrations in the leader layers. The highest PGE concentration is generally recorded at the base of the UG2 Reef.

The Footwall Layers

Overlying the upper members of the UG2 Reef is a series of anorthosite and anorthosite-norite layers which are collectively referred to as the Footwall Layers. The detailed descriptions and recognition of these units is a pre-requisite for understanding the impact and magnitude of the potholing in the overlying Merensky Reef.

The Merensky Reef

In the Eastern Limb, the Merensky Reef exhibits variations in lithology and grade and is the most regular and complete cyclic unit within the Critical Zone. The terms Merensky pegmatoid, Merensky pyroxenite and Merensky chromitite have been used to describe the various layers comprising the Merensky Reef. The Merensky Reef is located between 60 to 100m below the top of the Critical Zone and grades upward through the cycle into norite, a 'spotted' anorthosite and, finally, into a 'mottled' anorthosite (at the top of the cycle).

The Merensky Chromitite always register peak values of the PGEs. The entire thickness of the Merensky pyroxenite contains approximately the same total content of PGEs all around the Bushveld Complex and the variation in grade is (crudely) inversely proportionate to the thickness of the pyroxenite. The Merensky pyroxenite does not, however, constitute a mining horizon in itself as it can be many metres in thickness that contains the Merensky Reef.

3.3 Structural Geology

In the central part of the Eastern Limb, the mafic rocks generally dip at 10-15° towards the west. Dips increase to 20° at Lebowa Platinum Mine and reach as much as 65° at Lonmin's Messina Mine. This steepening of dip is interpreted as part of the complex (and unresolved) structural architecture of the floor rocks of the Bushveld Complex. Structural disturbances are most pronounced around the Steelpoort Fault and in the vicinity of the Wonderkop Fault and Grootboom Anticline. The Steelpoort Fault has been considered a structural element that was active at the time that the RLS was emplaced. Stratigraphic variations are quite pronounced across this structure, exemplified by the fact that the Merensky Reef to UG2 Reef separation varies from 150m to 300m across this fault zone.

Other subsidiary sets of faults and fracture zones strike north to south, east-northeast to west-southwest and west-northwest to east-southeast. Dolerite dykes of post-Karoo age have been emplaced along east-northeast to west-southwest and west-northwest to east-southeast striking extensional fracture sets.

4 Exploration

4.1 Previous Work

The Booysendal Platinum Project was previously regarded as a component of the Anglo Platinum Der Brochen Project. Preliminary work in the Booysendal Platinum Project area comprised surface mapping of the Merensky and UG2 Reef outcrop in 2001 by Dr J.R. Krynauw, an independent consulting geologist at that time.

4.2 Anglo Platinum Exploration Programme

Follow-up exploration work commenced in February 2002, and was intended to determine the viability of a stand-alone PGE mining operation within the Booysendal Platinum Project area.

Initial work included the acquisition and interpretation of all available data and the compilation of a Geographic Information Systems (GIS) database. This information comprised:

- 1:250 000 geological mapping by the Council for Geoscience;
- Landsat data acquired by Anglo Technical Division (ATD) over the Booysendal exploration area;
- Government aeromagnetic data;
- Helicopter borne magnetic survey commissioned by Anglo Platinum in which a total of 6 875km were flown;
- As part of the regional study of the Project area, an aerial photograph interpretation of the Government photography was undertaken;
- A more recent aerial photographic survey was commissioned in April 1999, which was flown by the Aircraft Operator Company (AOC) at a scale of 1:25 000. These images were compiled into digital images at a scale of 1:10 000.

From the Landsat imagery, a number of large-scale lineaments became evident, highlighting the major dyke swarms and from which Anglo Platinum has identified a number of north-northeast trending structures. The aeromagnetic data clearly depicts the major dykes in the area, as well as the dunitic intrusions, zones of mafic pegmatoid alteration and the upper zone magnetite rich gabbros (Figure 5).

This work informed a comprehensive surface mapping project by Dr Paul Nex, an independent consulting geologist, and provided the basis for the subsequent exploration drilling campaigns that are currently ongoing.

The topography in the Booysendal Platinum Project has proven to be an important factor influencing the location of and access to borehole drilling sites. Preliminary diamond drilling in areas of good access was planned to achieve an inter-hole spacing of approximately 500m in the areas close to the outcrop.

Drillcorp Africa Limited was appointed by Anglo Platinum as the drilling contractor. To date, 127 validated Merensky Reef and 155 validated UG2 Reef boreholes have been completed (Figure 6). The Mineral Corporation has scrutinized this database which is available at the Johannesburg office of Northam Platinum Limited.

Bulk sample drilling was completed in 2003 with four holes per reef on the farms Booysendal and Buttonshope. The bulk sample drillholes were percussion drilled to 1m above the reef and thereafter the drillhole was completed to its final depth with 146mm diameter core

A trenching programme to examine the UG2 Reef on Buttonshope and Booysendal commenced in November 2005. Fourteen trenches were excavated on Buttonshope and 31 on Booysendal. No trenching of the Merensky Reef was undertaken; however, five historical Merensky Reef adits were re-opened and mapped on Booysendal during the first quarter of 2003. No sampling of the trenches was employed in the evaluation of Mineral Resources.

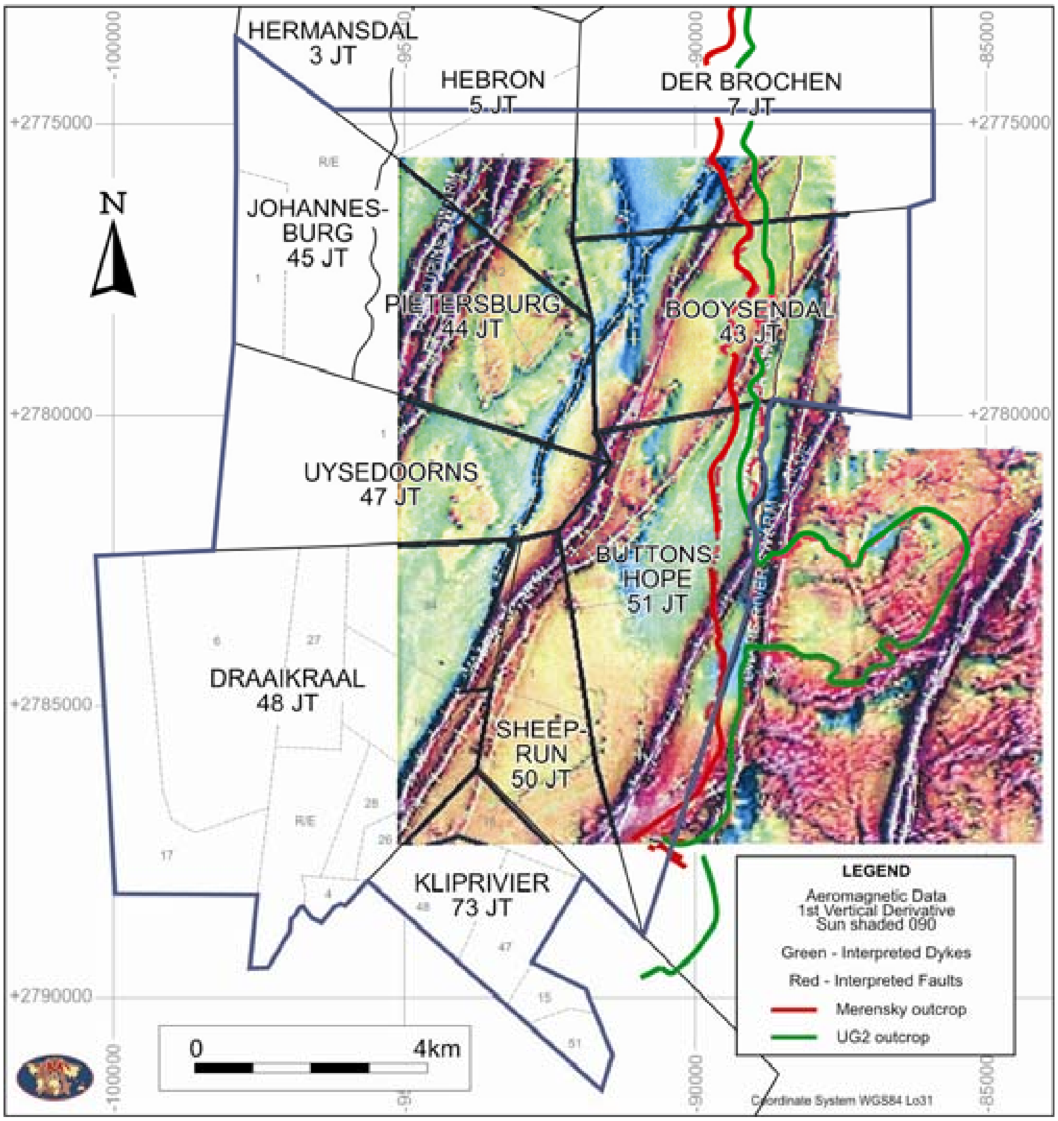


Figure 5: Aeromagnetic data in the vicinity of the Project

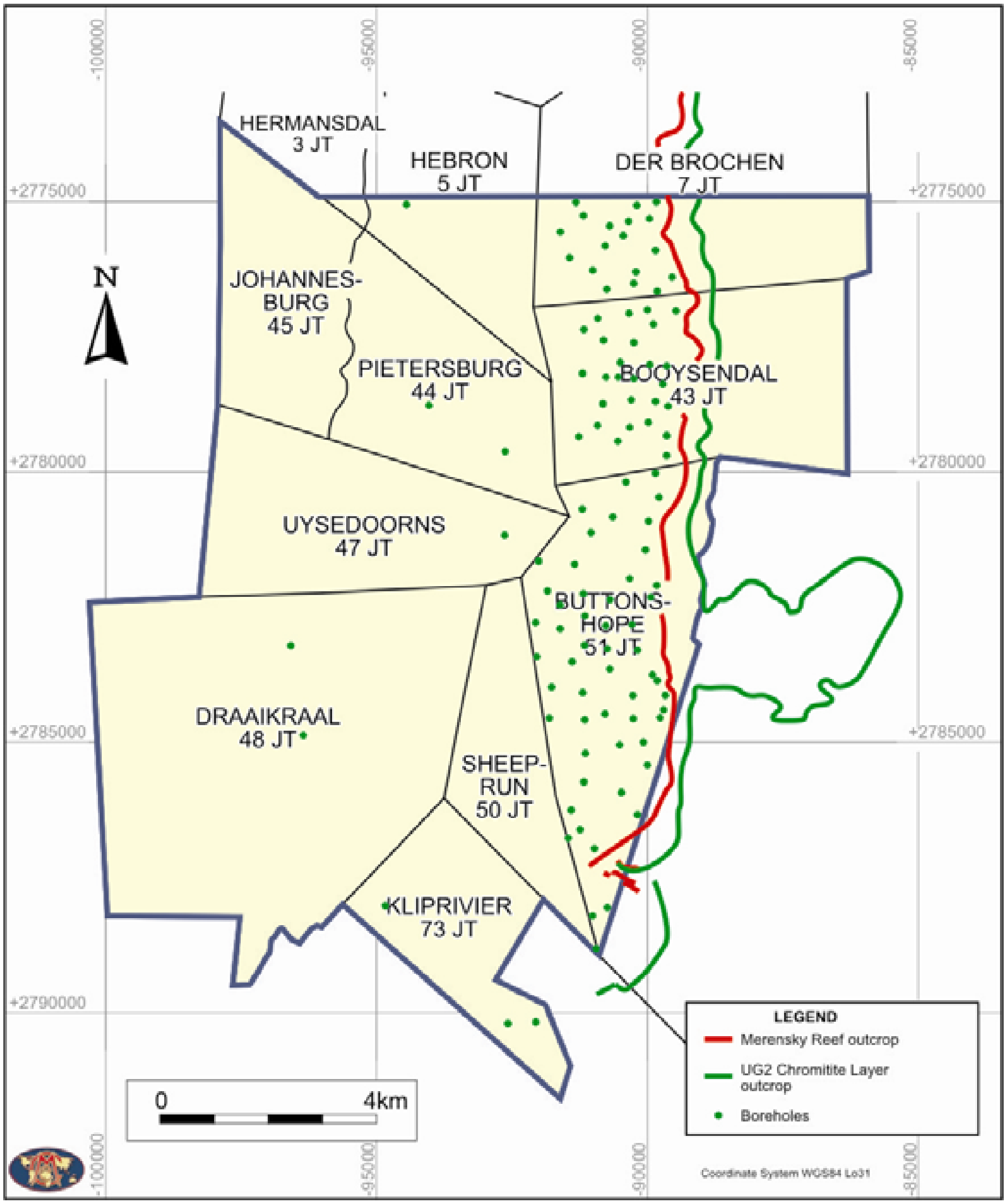


Figure 6: Drillhole positions

4.2.1 Anglo Platinum Drilling, Sampling and Assay Practice

The drilling programme has been managed by Anglo Platinum and a secure core-handling facility has been established on Der Brochen. Details of the analytical quality control and assurance procedures, as published by Anglo Platinum, are in Section 4.5.

Diamond drilling techniques have comprised a primary “mother hole” drilled at BQ diameter (60mm hole diameter and 36.4mm core diameter), followed by three non-directional deflections in both the Merensky Reef and the UG2 Reef at TBW diameter (58.7mm core diameter) drilling crowns and core barrel.

If core losses occurred, the drill operator was required to re-drill the mineralized intersections by use of wedged deflections, so as to maximize sample recovery and ensure the representative nature of the samples. The Mineral Corporation viewed 23 Merensky Reef and 32 UG2 Reef intersections and noted that good core recoveries in both reef zones were evident.

In the normal course of drilling, a plastic yellow marker was inserted into the core tray at the start and end of each 6m drilling run, with the appropriate depths recorded and a calculation of core loss or gain entered into the drilling records. Marks were made on the core of progressive depth in metres, recording the gains or losses.

If the drill core had been broken due to excessive faulting or shearing, the core was fitted together correctly and fixed securely with adhesive tape. Each sample was measured and the sample length recorded. No other sampling techniques were employed.

The logging of the core was performed by Caracle Creek International Consulting Incorporated (CCIC) professionals who are appropriately experienced in the Bushveld Complex and Anglo Platinum procedures. Scrutiny of the completed logging suggested that there appeared to be appropriate application of the stratigraphic nomenclature and accurate recognition of the Eastern Limb lithological units. The Mineral Corporation concludes that appropriate geological, structural and geotechnical logging has been performed and completed to allow Mineral Resource estimations to be completed.

The mother hole was sampled at 20cm intervals within the reef and 15cm in the deflections. This was due to the relative increase in size of the deflection core. For the UG2 Reef, the top and bottom samples were well defined and hence the top and bottom samples only incorporated 1-2cm of the hangingwall or footwall rocks. The UG2 Triplet (T2) chromitite was sampled if it occurred within 3m of the top contact of the UG2 Reef and 60cm of the UG2 hanging wall was sampled. If this parting was more than 3m, then only 60cm was sampled into the hanging wall of the UG2 Reef.

In the subset of intersections viewed by The Mineral Corporation, checks on the marking and depth measurements of sample intervals revealed only minor (less than 2cm) length discrepancies in some of the boreholes. The overall integrity of the sample measurement process was considered acceptable.

The diamond drill core was split by a diamond saw blade into two halves, with one half of the core taken for assay purposes and the other half being retained in the core trays. The division between each sample of half core was split into the correct lengths utilizing natural breaks where possible, or alternatively the diamond saw. The use of the diamond saw is not considered best practice by The Mineral Corporation as lateral core cuts create intersection losses which may lead to grade underestimation.

The position of the drillhole collars was surveyed by Anglo Platinum whilst the surveying of the downhole drill path was performed by Borehole Survey Ltd (until 2006) and subsequently by Master Drill. The accuracy and quality of the surveys used to locate drillholes was considered acceptable for Mineral Resource estimation by The Mineral Corporation as a number of drillhole collar coordinates were independently verified in the field.

Density determinations were carried out as a normal requirement of the assay procedures by Anglo American Research Laboratory (AARL).

Drillhole data was logged, sampled and captured directly into the Sable borehole logging software system. The captured data was transferred to the Booysendal Platinum Project Sable database where it was merged with the historical database and validation was completed.

The borehole logging data is captured directly into a Sable database where it is merged and checked for errors using standard verification checks. The Mineral Corporation selected a set of 16 boreholes and checked the database output with the remaining core.

The database output was checked for the following:

- Intersection depth of Merensky and UG2 Reef;
- Identification of stratigraphic markers according to the standard project terminology;
- Intersection depth calculations against down-hole depth markers;
- Sampling intervals, numbering and depth calculations.

Some non-material depth and sample length discrepancies were encountered; however, no significant errors or omissions were found in the received Sable database output and the integrity of the database was considered to be good.

4.3 Anglo Platinum Exploration Results

4.3.1 Geology of the Booysendal Platinum Project

The Booysendal Platinum Project is underlain by the Upper Critical and Main Zones of the Bushveld Complex. These zones host the platiniferous Merensky and UG2 Reef. The spatial disposition of two reefs is relatively uniform and consistent. The Merensky and UG2 Reef outcrop along the western flank of the Groot Dwars River Valley over a strike length of approximately 14km. The LG6 Chromitite Layer occurs below the UG2 Reef. The mineralized layers dip at 10° to 12° to the west, some 8km to the western boundary of Mining Licence 19/2003. At this point, the UG2 Reef is estimated to be at an elevation of -400mamsl or 2200m below surface. Near the outcrop, the dip steepens slightly.

Completed exploration work has identified a regional-scale UG2 Reef slump structure in the northern part of Buttonshope which has been termed the Buttonshope Slump ("Slump") based on the Merensky to UG2 Reef isopach. The Slump area has Merensky to UG2 Reef isopachs in excess of 200m whereas the norm is approximately 170m. Further interpretative work has been completed by The Mineral Corporation by detailed logging of boreholes DK1, DK2, KRR10, KRR11, KRR12 and KRR14 (Figure 7). The most significant feature of this logging is the identification of an inversion of the location of the UG2 Pyroxenite from above the UG2 Reef (DK1 and 2) to below the UG2 Reef (KRR10, 11 and 12) as depicted in Figure 8. The actual point on this section that the inversion occurs is not well constrained. It is also noted that the Merensky Reef is transgressive having an onlaping relationship with the older rocks over which it lies. The UG2 pyroxenite inversion is also identified from the borehole logs of the drilling to the east on Buttonshope and its interpreted trace is also located on Figure 7.

From a regional perspective the Critical and Marginal Zone rocks between the UG2 Reef and floor rocks (Steenkampsberg Quartzite Formation) thin to approximately 200 m in the south of Buttonshope (Figure 7) whereas to the north of Buttonshope they are approximately 600 m thick. Floor rocks have been exposed in borehole KRR14 at a depth of 903m that yields a UG2 Reef to floor rock width of 298m and the Steenkamsberg Quartzite in this core was noted to have a bedding of between 0° and 10°. This data would indicate that the floor rocks in the southern Buttonshope locale are dipping towards the west sub-parallel to the layering of the RLS.

The Mineral Corporation has thus interpreted from the above commentary and relationships that in the southern portion of Buttonshope the Upper Critical Zone rocks have abutment characteristics. Experience of similar situations in other parts of the Bushveld Complex leads one to conclude that this abutment area is likely to have lower tenor mineralisation in the UG2 and possibly Merensky Reef.

Also the degree of magmatic disruption is likely to be higher than in the northern areas. The areas north of the abutment are likely to have normal Merensky and UG2 Reef mineralisation and less magmatic disruption.

The Bastard pyroxenite, where rarely developed, occurs some 10m above the Merensky pyroxenite. The immediate footwall of the Merensky Reef is characterized by a series of inter-layered leuconorites, norites, pyroxene anorthosites and poikilitic anorthosites.

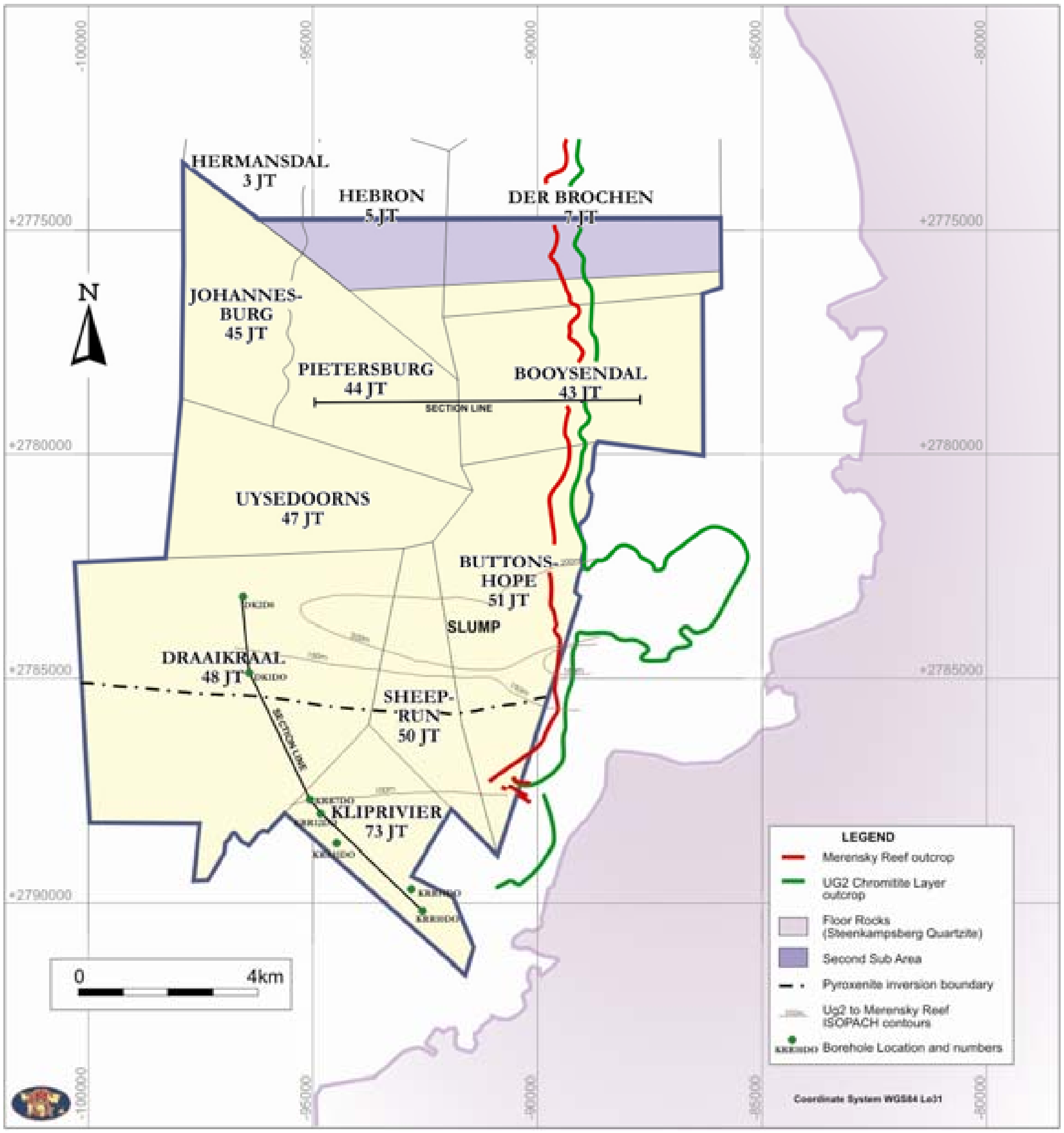


Figure 7: Relationship between the UG2 Reef and Floor Rocks for the Booysendal Platinum Project, Location of Fence Diagram and Interpretation of the Abutment area

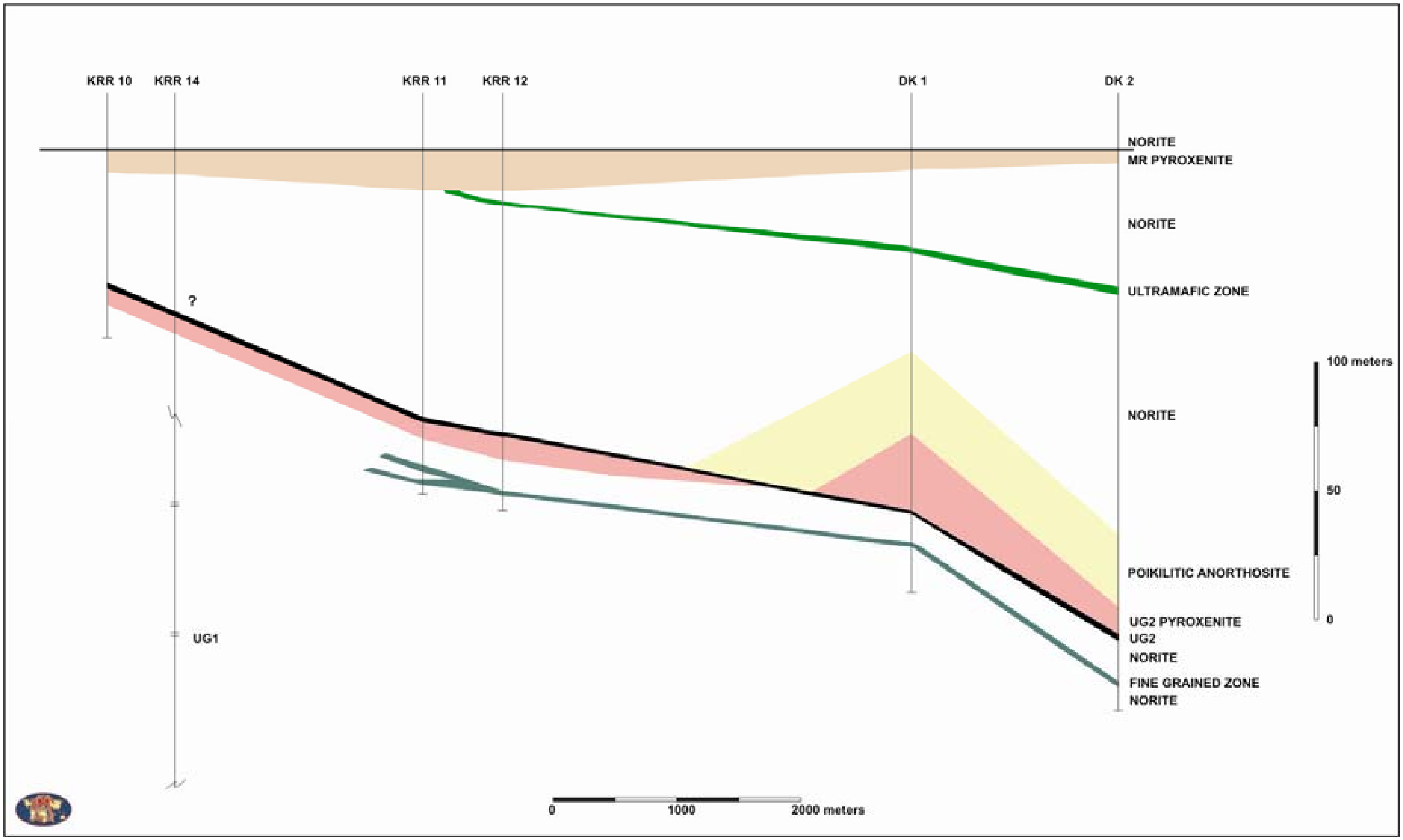


Figure 8: Fence Diagram through Boreholes DK1, DK2, KRR10, KRR11, KRR12 and KRR14. (Note that the Merensky Pyroxenite is taken as a reference datum.)

4.3.2 Structural Interpretation

A Structural plan biased towards a tectonic interpretation for the UG2 Reef structure contours is illustrated in Figure 9.

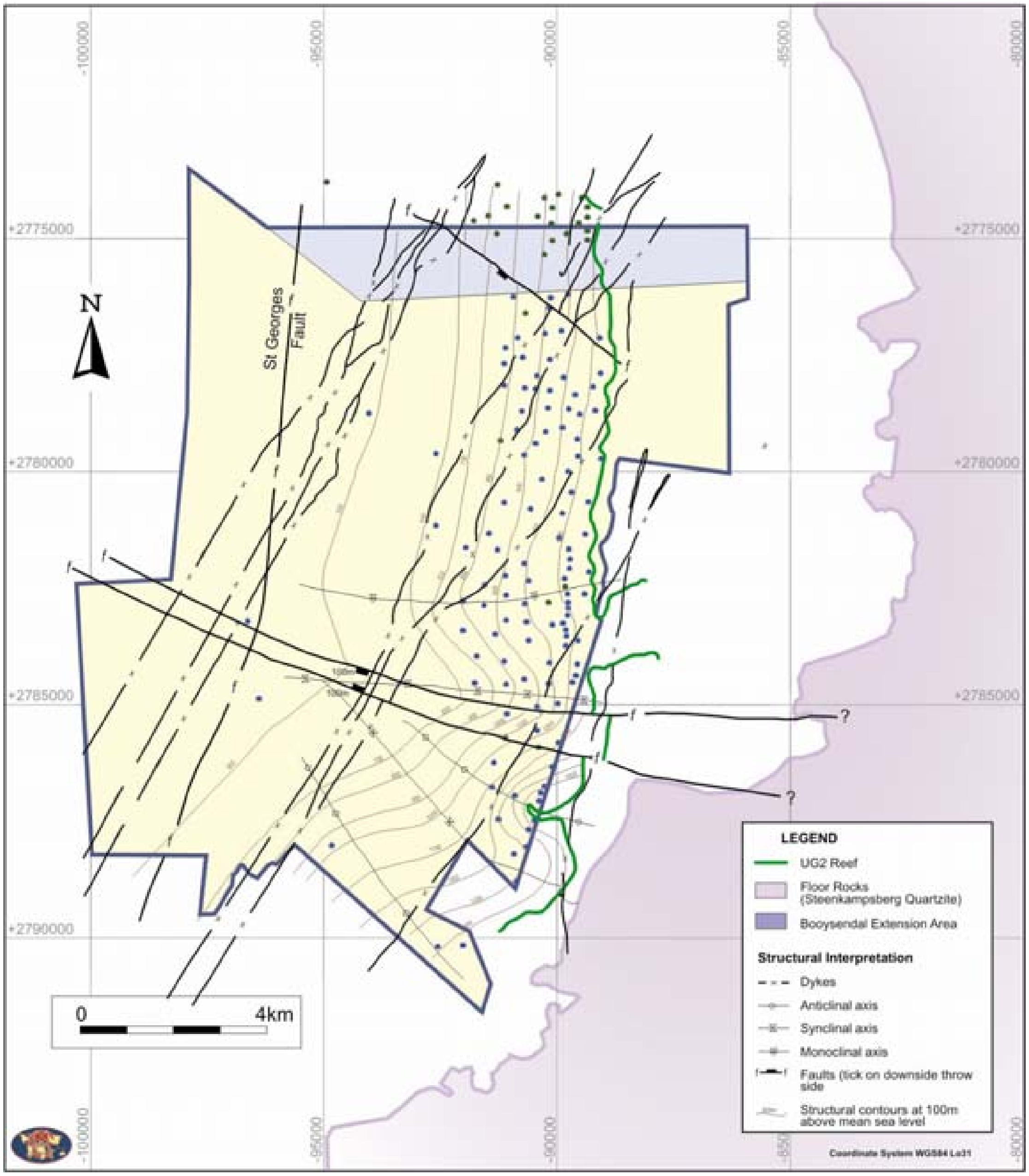


Figure 9: UG2 Reef Structural Interpretation

The Merensky and UG2 Reefs are interpreted as tabular layers dipping at 10˚ to the west from the outcrop position on the western flank of the Groot Dwars River Valley. In general, the reefs in the northern portion of the Project area are interpreted as having consistent strike and dips and relatively uncomplicated structure. In the southern portion, the reefs have a less consistent strike and dip. The UG2 Reef is affected by the Buttonshope Slump and proximity to the floor rocks.

Two persistent dyke orientations have been identified by previous work. Two northeasterly trending dyke swarms are identified and the dykes within the swarms vary in thickness from less than 5m up to 25m. The other dyke orientation is north of northeast. Dips tend to be steep, particularly near surface, but dyke intersections in boreholes indicate that shallower dips may be encountered at depth.

Brittle shear zones are encountered throughout the region, and have been identified in the exploration work in the Project. Some major lineaments identified from Landsat imagery have been identified by field-mapping as small-scale brittle shear. The structural interpretation depicted in Figure 9 is a combination of the remote sensing techniques and the structural contours of the UG2 Reef derived from the completed drilling to December 2007 and the regional structural trends.

Three fault structures have been identified which may influence mining. The north-south striking St George Fault has been inferred from information on the Der Brochen Project, where fault displacements of 35m to 45m have been confirmed by drilling. The displacement on the likely extension of this fault into western portion of the Booysendal Platinum Project has not yet been confirmed by drilling, and will not affect mining activities for many decades. In the northern portion of Booysendal a northwesterly oriented fault bisects the area and will affect the early mining phase. The location of this fault is confirmed by an offset of one of the dykes in the easterly dyke swarm. The major fault within the Booysendal is a west of northwesterly oriented graben structure with an interpreted 100m vertical displacement. This is interpreted from the UG2 Reef drilling data and an offset of one of the westerly dyke swarm dykes. The location of this graben structure is coincident with the abutment formed by the floor rocks. Immediately south of the graben structure close to the outcrop a dome structure is revealed with dips of 30˚. It is possible that this is related to the proximity of the floor rocks, 200m, in this location interpreted from the 1:250 000 (Council for Geosciences, 1986) geological map of the area. It is also likely that the dykes in the Booysendal Platinum Project are likely to have displacements of circa <10m associated with them.

Pothole modeling for the Merensky Reef is based on variations in stratigraphy. Drilling data employed by Anglo Platinum to date is interpreted to have resulted in 9 potholed Merensky intersections from a total of 267 intersections (a 3.0% frequency). Three potholed UG2 Reef intersections from 302 intersections have been reported (a 1% frequency).

Vertical differences of greater than 1m between deflections have been identified in 10% of the boreholes by Anglo Platinum. This would indicate that reef elevation instability due to potholing or rolling is certainly to be expected. No iron-rich replacement pegmatites have been intersected in drilling in the Project area and hence their potential impact is expected to be low.

Figure 10 depicts the regular dip of the layers, and scrutiny of the grades of the Merensky and UG2 Reefs in boreholes PB02, BY46, BY38, BY21, B44 and BY10 suggests down-dip grade continuity.

4.3.3 PGE Mineralization and Grade Distribution

4.3.3.1 Merensky Reef

The Merensky Reef is hosted in the fine to medium grained Merensky Pyroxenite and contains base metal sulphide mineralization that is macroscopic in character. The completed drilling indicates that the Merensky Reef width, from top to basal chromitite layers, varies from less than 1.0m to as much as 6.5m, but is usually 4.0m in width. The important PGE mineralization is associated with the upper chromitite layer, thus an assay cut-off is applied in many instances to the bottom limit and mineralization generally occurs above the upper chromitite layer for 20 to 30cm.

The footwall to the Merensky Reef is a poikilitic anorthosite of variable width (but usually 10m thick) that overlies a succession of norites and leuconorites (Figure 11). Some 30m below this sequence, a well defined mafic norite layer may be a useful marker layer for pothole prediction in the northern part of Booysendal.

A plot of the Merensky Reef PGE contents (Figure 12) indicates that there is a marked reduction towards the south. The location of a boundary defining a southern Abutment Facies and a northern Normal Facies of the Merensky Reef is located close to the pyroxenite inversion boundary defining a possible abutment type area to the south (Figure 7) for the Merensky Reef.

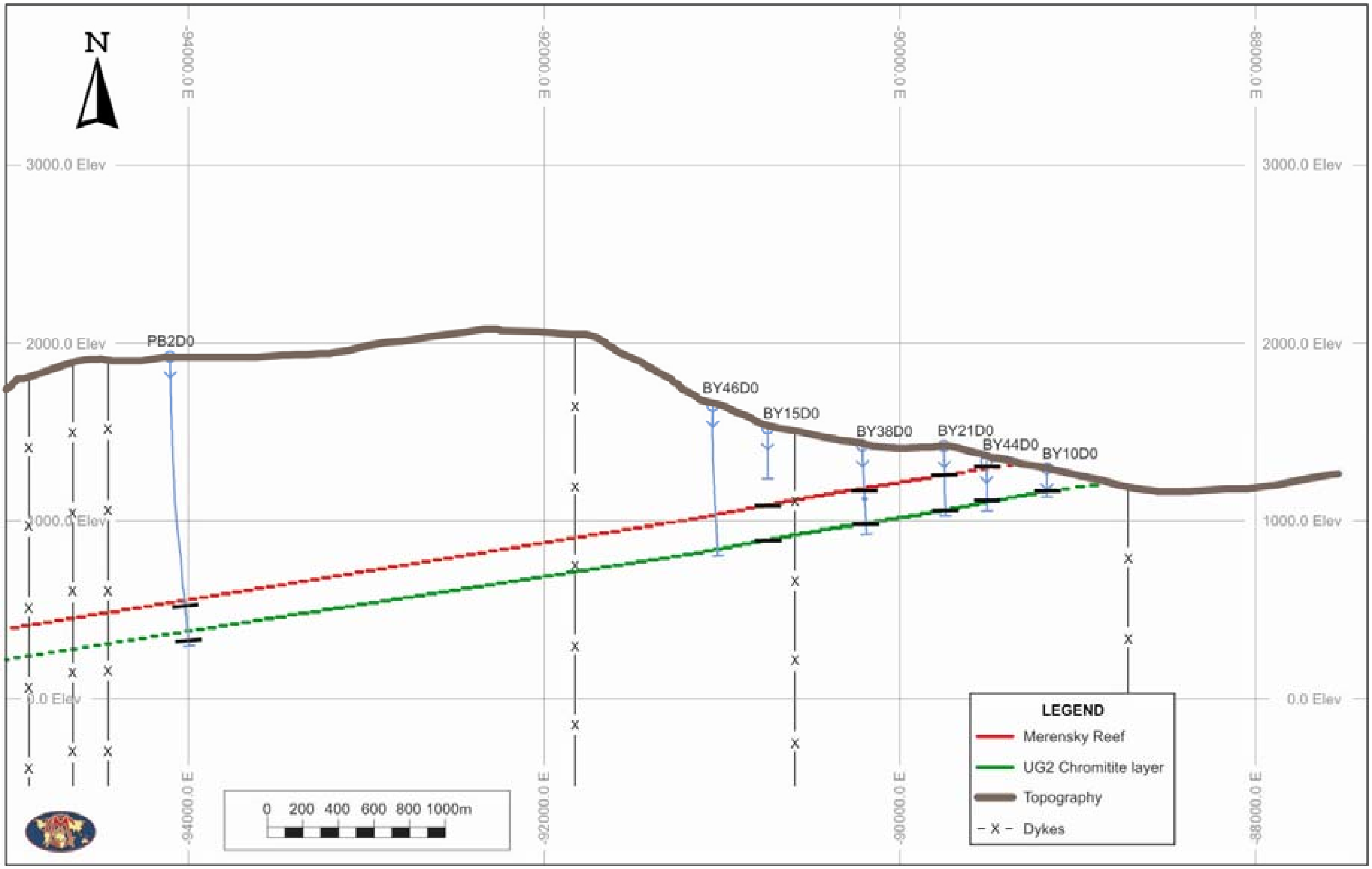


Figure 10: Geological Cross Section through Boreholes PB2 to BY10

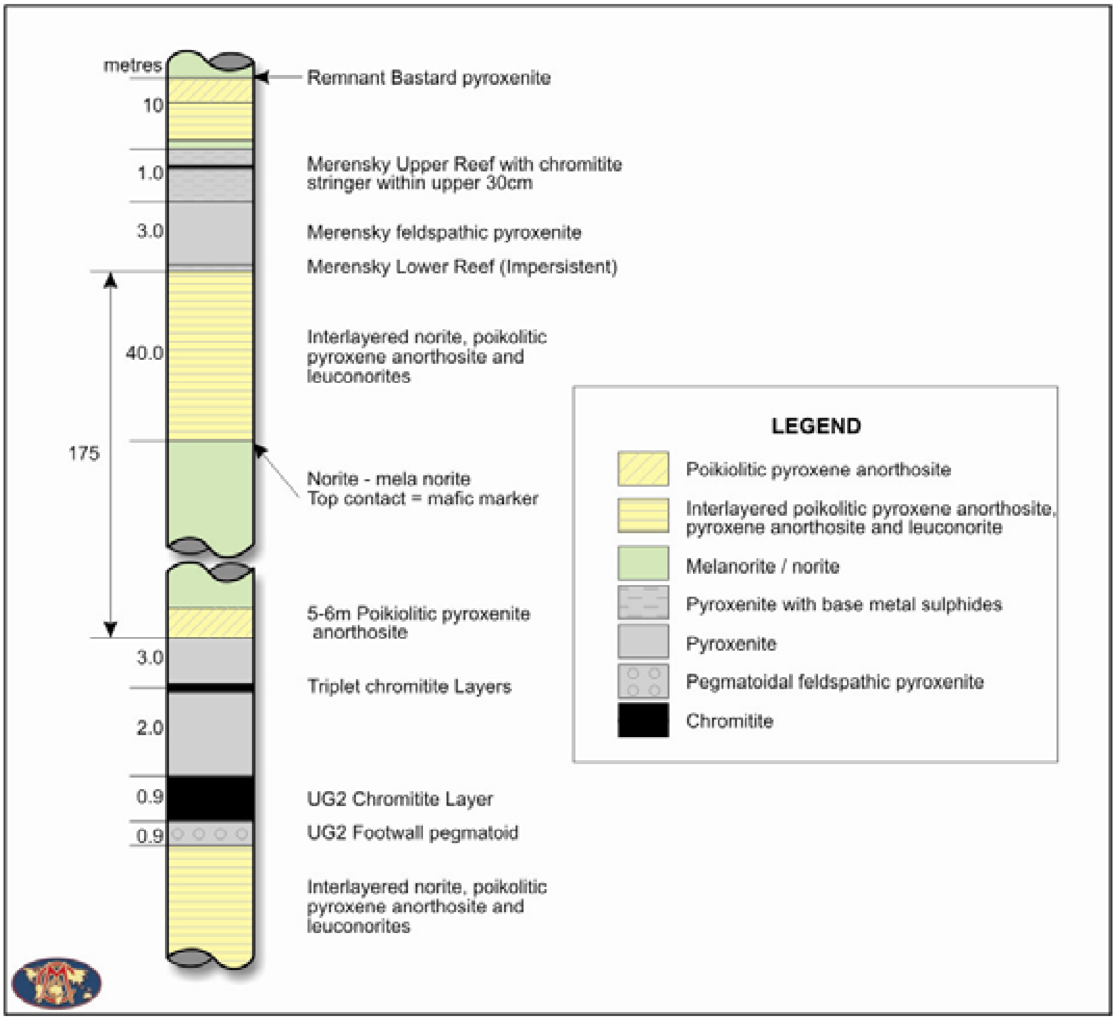


Figure 11: Generalized Stratigraphic Sequence of the Booysendal Platinum Project area

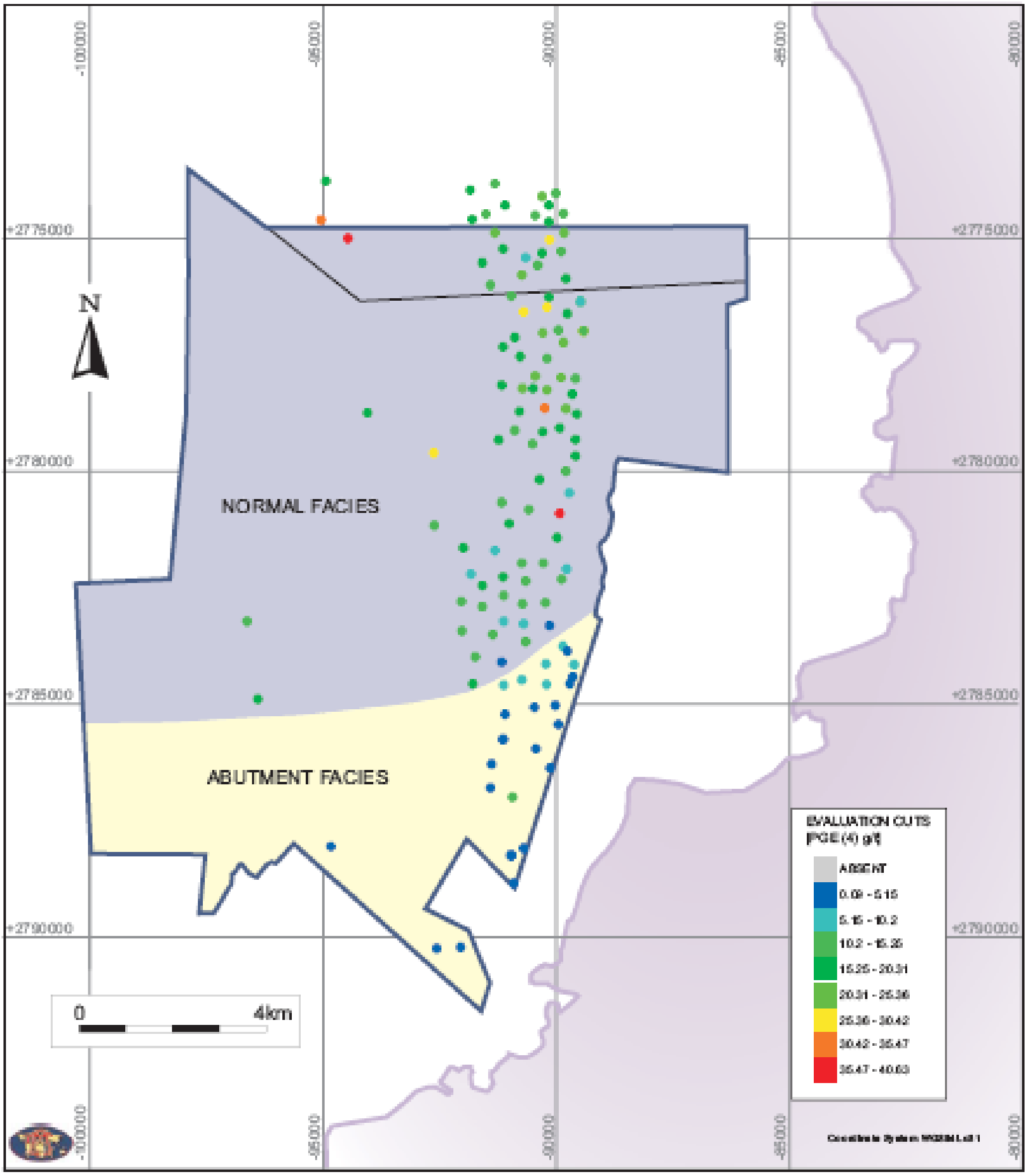


Figure 12: Plot of PGE Contents (g/t) for the Merensky Reef Drilling Data

4.3.3.2 UG2 Reef

The UG2 Reef is usually a single thick chromitite layer that is sometimes separated into an upper Leader Chromitite and a lower UG2 Main Chromitite by a narrow pyroxenite parting. The Leader Chromitite has a Pt:Pd ratio greater than 3:1, while the lower Main Chromitite has a Pt:Pd ratio below 3:1. The UG2 Reef is overlain by a poikilitic feldspathic pyroxenite and a series of thin chromitite layers, collectively termed the Triplets. In most instances, the Triplets are located more than 1m above the top contact of the UG2 Reef.

Mineralization is primarily constrained within the chromitites. The pyroxenite hangingwall above the Leader contains little mineralization, while the pegmatitic footwall to the Main Chromitite layer grades 1-2g/t PGE(4) over 20cm.

Scrutiny of a plot of the UG2 Reef mineralized cut widths (Figure 13) indicates that there is a thicker UG2 area associated with the slump and its flanks as well as into the abutment area. This degenerates into thinner reef further southwards in the abutment area. Thus the UG2 Reef can be considered to be confined to three facies areas, the Normal Facies in the North, the Slump/Wide Reef Facies in the central portion of the Booysendal Platinum Project and the Abutment Facies in the far south.

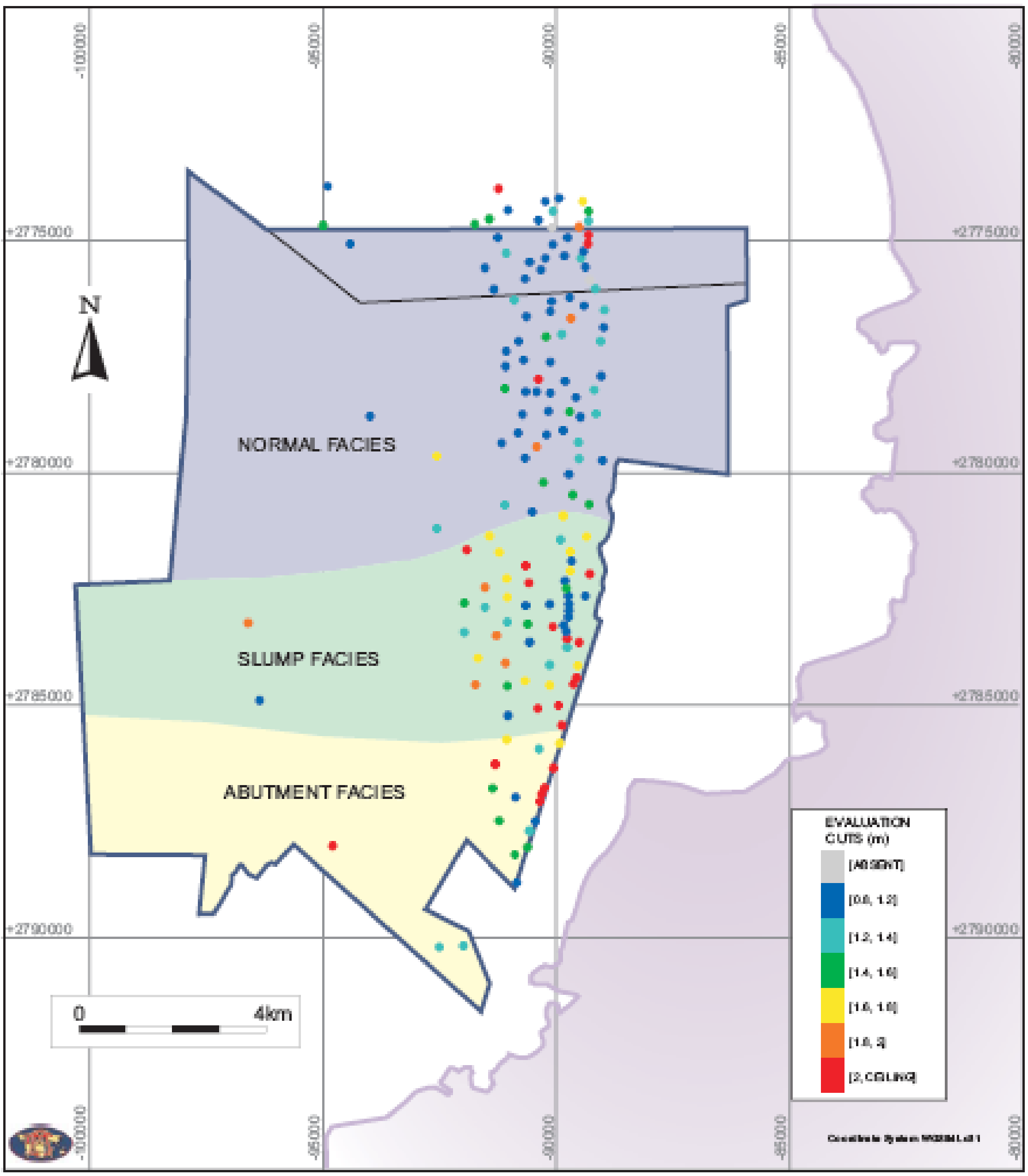


Figure 13: Plot of the Evaluation Cut widths for the UG2 Reef Drilling Data

4.4. Mineralisation Verification by The Mineral Corporation

Selected sample pulps were requested from Anglo Platinum and supplied to The Mineral Corporation and were re-assayed as an independent check verification by SGS Lakefield Research Africa (Pty) Ltd (SANAS Certificate T0169, ISO/IEC 17 025). Standards were employed and the **results are contained in Table 1.**

These results are not intended to be an analytical quality assurance or control measure, but permits The Mineral Corporation to declare that the Booysendal Project is underlain by platiniferous material. Nevertheless, a basic quality control measure, described in more detail in the next section, was applied to the data. The Percentage Mean Deviation, which measures the % difference between duplicate materials of the same sample, was determined for Pt, Pd, Rh and Au. The results indicate that there is a good correlation between the assay data originally obtained by Anglo Platinum and The Mineral Corporation verification pulp sample submission. These results may be summarized as follows:

- Platinum (Pt): above 0.8g/t, the % Mean Deviation lies in the range >-10% to <+10%, except for one outlier which gave a % Deviation of -21.7%.
- Palladium (Pd): above 0.6g/t, the % Mean Deviation lies in the range >-10% to <+10%, except for one outlier which gave a % Deviation of -29.8%. This outlier occurs in the same sample with a large % Deviation for the Pt duplicate, suggesting that the error is the result of a nugget effect.

- Rhodium (Rh): shows a wider scatter than Pt and Pd, normally in the range >-0% to <+20%, with three outliers at -37%, -150% and -173%.

- Gold (Au): shows a % Deviation above 0.14g/t in the range >0% to <-50%, indicating an under-reporting.

Table 1: The Mineral Corporation's Verification Analysis of the Merensky and UG2 Reef Core (Drillholes BY16, BY 25, BY30)

Borehole ID	Sample ID	Stratigraphy	PGE(4) g/t Anglo Platinum	PGE(4) g/t The Mineral Corporation
BY16	4	MR	8.114	7.44
BY16	5	MR	6.53	5.96
BY16	6	MR	4.973	5.38
BY16	7	MR	0.06	0.04
BY16	8	MR	0.06	0.04
BY16	42	UG2HW	0.082	0.1
BY16	43	UG2	2.856	2.73
BY16	44	UG2	3.602	3.64
BY16	45	UG2	2.687	2.53
BY16	48	UG2	4.228	4.17
BY16	49	UG2	5.612	5.61
BY16	50	UG2	13.04	13.09
BY16	52	UG2FW	0.466	0.49
BY25	3	MRHW	0.105	0.12
BY25	4	MR	6.155	4.87

Borehole ID	Sample ID	Stratigraphy	PGE(4) g/t Anglo Platinum	PGE(4) g/t The Mineral Corporation
BY25	5	MR	2.28	2.97
BY25	6	MR	3.345	3.02
BY25	7	MR	1.61	1.62
BY25	8	MR	0.045	0.09
BY25	10	MR	0.04	0.04
BY25	54	UG2HW	0.21	0.24
BY25	55	UG2	1.365	1.58
BY25	56	UG2	3.075	3.32
BY25	58	UG2	10.715	11.11
BY25	59	UG2	4.38	4.28
BY30	2	MRHW	0.05	0.08
BY30	3	MRHW	0.255	0.32
BY30	4TM	MR	1.31	1.21
BY30	5	MR	3.37	2.81
BY30	6	MR	2.795	2.26
BY30	7	MR	0.54	0.548
BY30	64	UG2HW	0.155	0.15
BY30	65TU	UG2	3.11	3.29
BY30	66	UG2	3.235	3.4
BY30	68	UG2	9.275	9.09
BY30	69	UG2	3.88	3.75
BY30	71	UG2HW	0.54	0.5

The results reported are considered within normal frames of reference for the PGE(4) mineralization in the Bushveld Complex. Gold and rhodium assays commonly show a large scatter, amplified by nugget effects and the fact that absolute sample values tend towards the lower detection limit of the analytical technique.

No additional independent audits or review data were presented by Anglo Platinum or Northam for the purposes of this review.

4.5 The Mineral Corporation's Validation of Analytical Quality Control and Assurance

4.5.1 Introduction

The Mineral Corporation scrutinised analytical data for the Booysendal Platinum Project, supplied by Anglo Platinum, to review the quality control (QC) procedures employed by Anglo Platinum and the analytical laboratories where the assays were completed. This review summarizes the findings of The Mineral Corporation's analysis of the presented QC information on Pt, Pd, Au, Rh and the PGE(4) totals of these elements. The diagrammatic presentations of these results are included in Annex B. This report does not include an audit of Anglo Platinum's quality assurance procedures.

Anglo Platinum's primary analytical laboratory is AARL. The analytical method employed for the precious metals (Pt, Pd, Rh and Au) is fire assay with nickel sulphide collection and ICP-MS finish. This method is considered to be appropriate for the precious metals and applicable to the concentration levels of these elements in the Bushveld Complex.

4.5.2 Analytical Quality Control Procedures

All data received were in the form of analytical results from AARL in Johannesburg. Included in this data were the analytical results of 184 duplicate samples, originally analysed by AARL, which had been submitted to Genalysis Laboratory in Perth for comparison between the laboratories. Quality control procedures by Anglo Platinum included submission of certified reference materials (standards) SARM 70, SARM 71 and SARM 72 (UG2 Chromitite low, medium and high grade ore respectively) and SARM 73 (Merensky Reef ore) as unknown "blind" samples included in the sample streams. The analytical results from these standards are compared to the certified values and certified allowable deviations from the accepted concentrations for Pt, Pd, Au and Rh. The resulting data from the standards is used to estimate both accuracy and precision.

In addition, the laboratories made use of their own internal QC procedures, which were reported to Anglo Platinum and have been supplied to The Mineral Corporation for scrutiny. AARL split all samples received from Anglo Platinum into two portions and these duplicate samples were analysed separately in different runs. This method is referred to as the Twin Stream Procedure.

Two QC procedures (not included by Anglo Platinum), which would normally form part of quality assurance procedures, are:

- Resubmission of duplicate pulps to the primary laboratory(ies) to increase information on precision and to check for possible laboratory drift between batches; and
- Submission of standards submitted as unknowns to independent control laboratory(ies).

Although these procedures have not been conducted by Anglo Platinum, the QC procedures applied to the Booysendal Platinum Project are considered to be adequate for determining precision and accuracy of laboratory results.

4.5.3 Methodology

Blank data is examined visually. Any blanks which have values above the lower detection limits (LDL) were checked against the rest of the blanks in the same sample batch and compared with the results of the duplicates and standards. Spurious contamination of single blanks occasionally occurs and care is taken not to have false rejections on such an event.

Standards results were compared with the certified preferred values in the following formula:

$$\textbf{\% Deviation}_{standard} = 100 \times (X_{analysed} - X_{certified}) / X_{certified}$$

where X is the element under consideration. The percentage difference was plotted against the batch number to give an estimate of the variation within individual batches.

Duplicate samples were treated in a similar way to standards. The formula used is:

$$\%\ \text{mean Deviation}_{\text{duplicate}} = 100 \times (\text{Duplicate} - \text{Sample}) / ((\text{Duplicate} + \text{Sample}) / 2)$$

"Sample" represents the first sample taken and "Duplicate" represents the duplicate of the first sample. In this case, the percentage difference was plotted against the concentration obtained for the first sample.

4.5.4 Results

Blanks

A total of 13 blank samples were submitted by Anglo Platinum to AARL and none to Genalysis. AARL included 17 blank reagent samples in their batches and Genalysis included 42 control blanks. In all cases, concentrations below detection limits for Au, Pd, Pt and Rh were returned.

Pt/Pd and Rh/Au Ratios

Pt/Pd ratios in the Bushveld Complex are reasonably consistent and can, therefore, be used as an initial method to identify outliers in data. Although there are some differences in Merensky and UG2 Reef ratios, reasonable correlations exist for mixed data. Annex B, Figure 1 shows the results for the AARL Twin Stream data and Genalysis duplicates. This figure shows that the majority of the data form a coherent linear regression, with a number of outliers with elevated Pd contents. Correlation coefficients of 0.77 (AARL) and 0.68 (Genalysis) are present, if the outliers are excluded. Note that the outliers identified in the Genalysis data are duplicates of samples defining outliers in the AARL data. These samples also form outliers when Rh is plotted against Au (Annex B, Figure 2), suggesting that they indicate a real chemical variation within the Merensky and UG2 Reef. This is borne out by the fact that all the outliers occur in the Buttonshope Slump and a Split Reef Reef type of UG2..

Duplicates

The results for the Twin Stream AARL assays plotted as % Mean Deviation against the grade determined for the first sample are shown in Annex B, Figures 3a and 3b. In all examples, the typical trumpet shape distributions are present due to increasing error as lower detection limits are approached. Individual element results are summarized below:

Pt

The Error distribution is normal, with most % Deviations plotting in the ranges >-20% to <20% above 2.6g/t and >-10% to <10% above ~4g/t.

Pd

The Error distribution is normal, with most % Deviations plotting in the ranges >-20% to <20% above 1.4g/t and to >-10% to <10% above ~3.2g/t.

Au
The nugget effect in the Merensky and UG2 Reef is normally very high, as shown by the statistical data in Annex B, Figure 3. The distribution of errors is normal, but large errors may impact on the PGE(4) values.

Rh
The Error distribution is normal, with most % Deviations plotting in the ranges >-20% to <20% above 0.5g/t and >-10% to <10% above ~0.8g/t.

PGE(4)
The error distribution is normal, with most % Deviations plotting in the ranges >-20% to <20% above 3.0g/t and to >-10% to <10% above ~5.8g/t. This indicates relatively high deviations, but comparison with the individual PGE elements and Au shows that this is the result of the large errors inherent in Au values.

Standards Submitted as Unknowns to AARL

The % Deviation plots for Pt, Pd, Au, Rh and PGE(4) are shown in Annex B, Figure 4.

Pt, Pd and Rh: The % Deviation is normally <10% and >-10% for Pt, Pd and Rh, except for batch 13872, which indicates large deviations for Pt. Pt shows a bias of -0.14%, whereas Pd shows a bias of +1.37% and Rh has a bias of +1.60. Two standards had % Deviations of 14.0% and 15.4% respectively. The overall bias is +1.60%.

Au: as discussed above, shows relatively high errors, with an overall bias of +2.08%.

PGE(4): % Deviation generally shows acceptable deviations of less than 10%, except for one value in batch 13859 and 13872, which was influenced by the poor Pt data. The bias recorded is -0.31%.

Standards used internally for QC by AARL

The % Deviation plots for Pt, Pd, Au, Rh and PGE(4) are shown in Annex B, Figure 5 for three batches, which had been submitted to The Mineral Corporation.

Pt, Pd and Rh: The % Deviation lies in the range of <10% and >-10% for Pt, Pd and Rh, except for one Pd assay result in batch 13873, which gives a % Deviation of +10.7%. The bias for Pt is -1.04%, for Pd it is +0.52% and that of Rh is +0.47%.

Au: The % Deviation lies in the range <20% and >-20% for batches 13874 and 13875. The % Deviations for batch 13873 range from -100% to 13.2%, indicating major under-reporting. This results in an overall bias of -11.73% for the three batches.

PGE(4): % Deviation generally shows acceptable deviations of less than 10%, except for one value in batch 13873, which was influenced by the poor Au data.

Standards used internally for QC by Genalysis

The % Deviation plots for Pt, Pd, Au, Rh and PGE(4) are shown in Annex B, Figure 6 for 20 batch runs.

Pt and Pd: The % Deviation lies in the range of <10% and >-10% for Pt and Pd, except for one Pt assay, which gives a % Deviation of -11.8% and six Pd assays which have % Deviations between -10% and -12%. The bias for Pt is +0.20% and for Pd it is approximately -4.35%.

Au: The % Deviation generally lies in the range <50% and >-50%. A further two samples in run 20 have % Deviations up to +200%. The large range in Genalysis assays indicates that the Au values from this laboratory are unreliable and cannot be used for QC purposes.

Rh: % Deviations range from <10% to >-20%, with a bias of -4.28%.

PGE(4): % Deviation generally shows acceptable deviations of less than 10%, except for one value of -11.7%.

Comparison of Duplicate data between AARL and Genalysis

The % Mean Deviation for duplicate assays between AARL and Genalysis is shown in Annex B, Figure 7.

Pt: The Error distribution is normal, with most % Mean Deviations plotting in the ranges
>-20% to <20% above 3.5g/t and >-10% to <+10% above approximately 4.4g/t.

Pd: The Error distribution is normal, with most % Mean Deviations plotting in the ranges
>-20% to <20% above 1.9g/t and >-10% to <+10% above approximately 5g/t.

Au: The Error distribution is poor, with most % Mean Deviations plotting in the ranges
>-50% to <50% only above 0.9g/t

Rh: The Error distribution is normal, with most % Mean Deviations plotting in the ranges
>-20% to <20% above 0.4g/t and to >-10 to <+10% above approximately 1g/t.

PGE(4): Although the linear regression for PGE(4) for all duplicates shows a correlation coefficient of 0.98, the % Mean Deviation is poor for PGE(4) due to the effect of a very poor correlation for Au. % Mean Deviations plotting in the ranges >-20% to <20% above 4.3g/t and to >-10% to <+10% above approximately 6.8g/t.

4.5.5 Summary and Conclusions – Assay Quality Control

On the basis of the foregoing review, The Mineral Corporation concludes the following:

- Blank data has shown that 100% of the sample population returned values below detection limits;
- Twin Stream results from AARL are acceptable and are within the industry norm;
- Standards submitted to AARL have returned acceptable, industry norms, for Pt and Pd, with the normal high % Deviations for Au.
- Standards used by AARL for internal QC have returned acceptable QC results for three batches supplied to The Mineral Corporation. Au appears to have been under-reported in one of the three batches.
- Standards used by Genalysis for internal QC have returned acceptable QC results, except for Au which has given poor results.
- Correlations for duplicates between AARL and Genalysis are acceptable for Pt, Pd and Rh. Au correlations are poor.
- Due to the relative importance of Pt, Pd and Rh, compared to Au, the database may be accepted and employed for Mineral Resource Estimates.

The results show that precision (through the use of duplicate samples and standards) and accuracy (through the use of standards and duplicate samples submitted to a check laboratory) are acceptable for platinum and palladium. Gold QC results from AARL are moderate to poor, as is normal for Bushveld Complex ores (given the low absolute values and their proximity to the detection limit of the analytical techniques). Rhodium precision and accuracy results are normal for Bushveld Complex ore.

The Mineral Corporation concludes that precision information can be improved through the use of duplicate samples submitted to the laboratory that did the first assay and accuracy can be improved by increasing the number of duplicates submitted to a check laboratory, as well as making use of more laboratories.

5 MINERAL RESOURCES

The following Mineral Resource estimates are based on data provided by Anglo platinum in November and December 2007.

5.1 Evaluation Cuts

Composites of the reef intersections have been generated within DataMine. To determine the evaluation cut for the Merensky Reef a 1.0 PGE (4) g/t cut-off was taken around the upper chromitite layer and a minimum width of 100cm was calculated at each intersection downwards.

In the case of the UG2 Reef a minimum evaluation cut of 100cm was considered from the basal contact of the UG2 Main chromitite layer. In the cases where the Triplets have a silicate layer of more than 50cm above the evaluation cut and the mineralization of the Triplets does not warrant consideration then they are not considered. In the cases where the silicate inter-layer is less than 50cm, then the Triplets are included in the evaluation cut irrespective of mineralization tenor.

For each validated intersection the average width, PGE (4) grade and density has been calculated. Density measurements are taken for each sample assayed by AARL.

5.1.1 Evaluation

The Mineral Corporation has independently evaluated the Merensky and UG2 Reefs based on the database of intersection data provided by Anglo Platinum. Scrutiny of some of the intersections described in Section 4.3.1 and cross referencing to hardcopy prints of the borehole logs indicated that the database provided by Anglo Platinum could be used for Mineral Resource estimation. Figure 14 contains the locations of the Merensky and UG2 Reef Boreholes employed in the Mineral Resource estimates.

The regionalized variables g/m2 (a length and density weighted PGE (4) accumulation variable), t/m2 (a density weighted length variable) and m (the evaluation cut width) as described by Boufassa (1989) and Young (2006) have been employed in normal ordinary kriging. The two variables g/m2 and t/m2 are all that are required to estimate the tonnages, PGE (4) grades and contained metal whereas the length (m) variable is required for mine planning and density estimates.

The Facies boundaries were employed as constraint to the estimations, i.e. only data within a boundary was used to estimate blocks within the boundary. De-clustered averages based on the various deflections per borehole were used and not the individual deflection data.

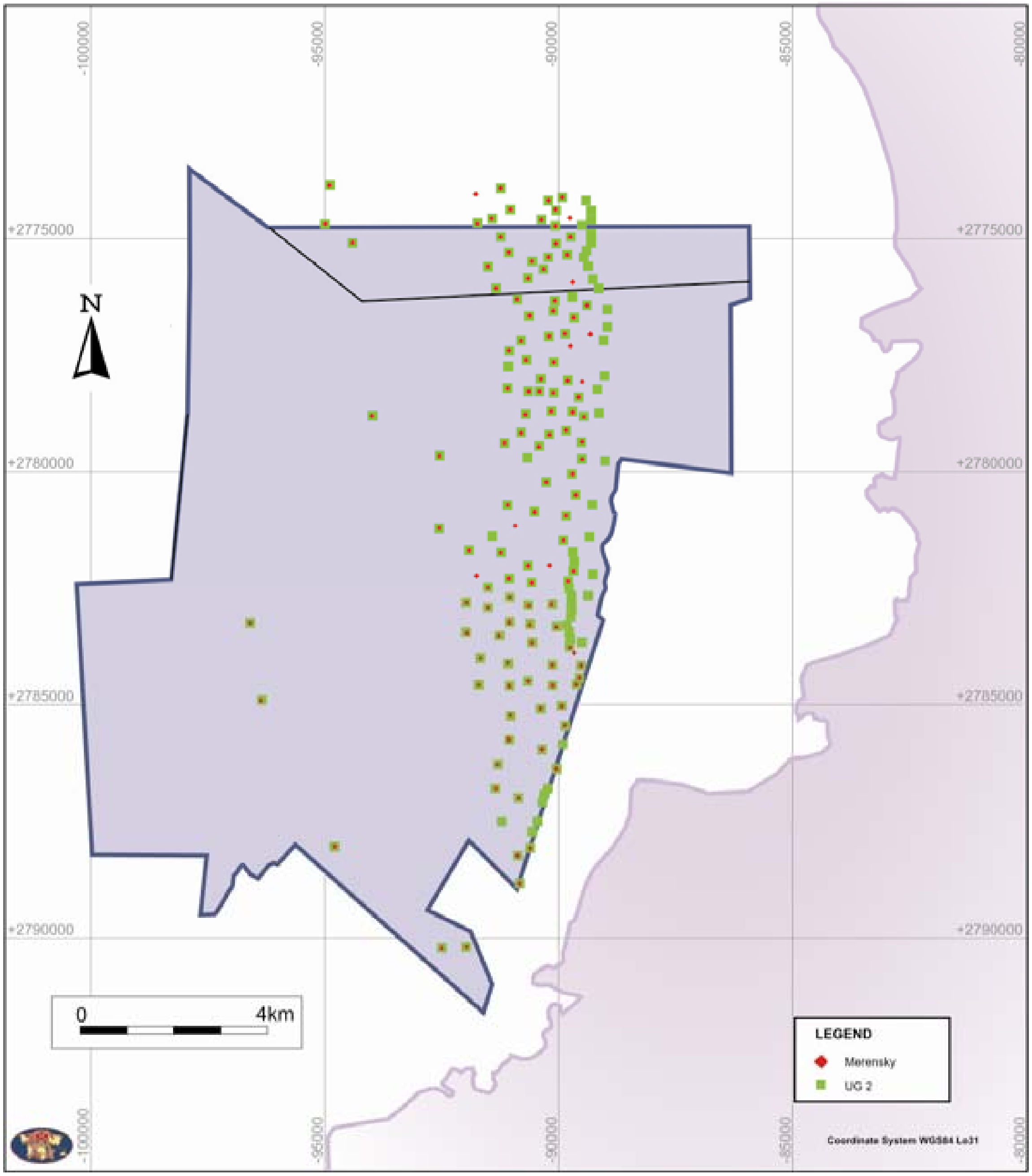


Figure 14: Merensky and UG2 Reef Drilling Data for the Booysendal Platinum Project

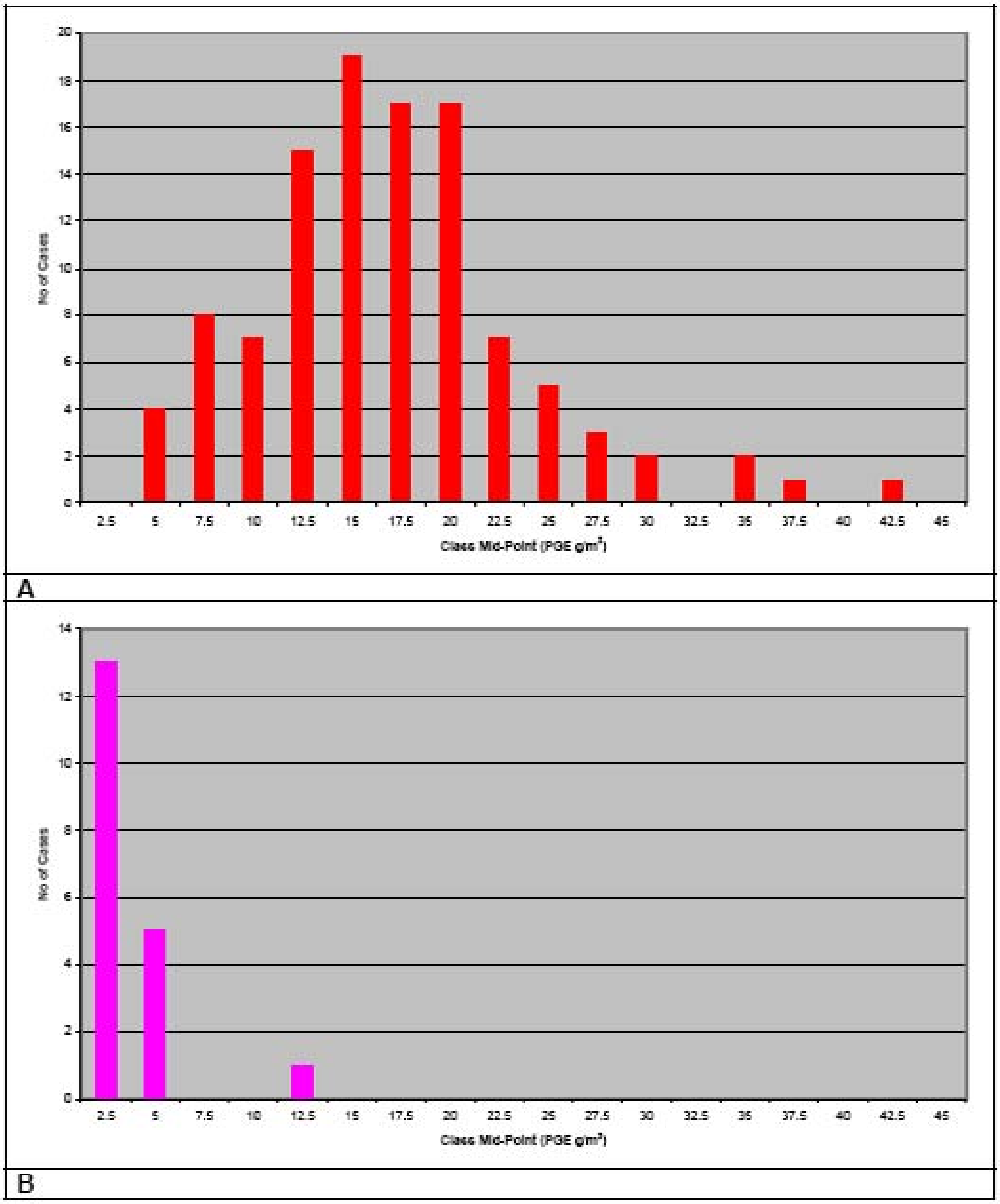


Figure 15: PGE (4) Contents Distribution for the Normal (A) and Abutment (B) Merensky Reef Facies

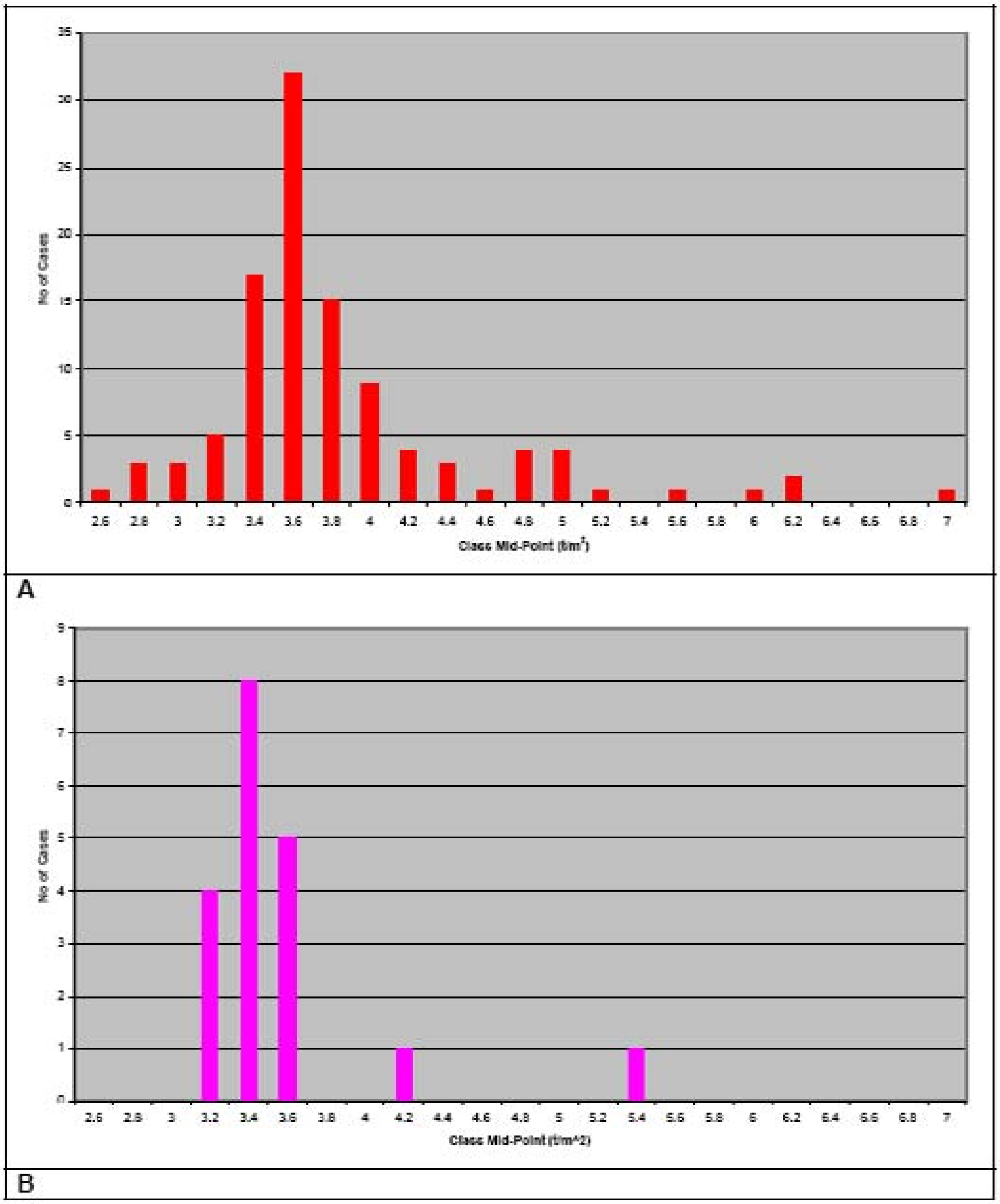


Figure 16: Evaluation Cut t/m^2 Distribution for the Normal (A) and Abutment (B) Merensky Reef Facies

5.2 Merensky Reef Evaluation

The geological interpretation as described in Section 4.3.1 was employed as a backdrop to the Merensky Reef Mineral Resource estimates. Histograms depicting the PGE (4) contents and widths for the Normal and Abutment Facies data have been constructed and are included in Figure 15 and Figure 16.

The Normal Merensky Reef Facies data distribution has central tendencies for the PGE (4) contents with a mean of 18.1 g/m2, whereas the Abutment Facies has lognormal tendencies with a mean of 1.9g/m2. The means of the Normal and Abutment Facies t/m2 data are 3.88 and 3.45 respectively and both have lognormal tendencies. It was ascertained by The Mineral Corporation that it was not necessary to cut or cap any of evaluation the variables.

A block model of 500 x 500m was erected by The Mineral Corporation and split into sub-cells of 10 x 10m to obtain better resolution along the farm and facies boundaries and outcrop locations. The PGE (4) content, tonnage and width distributions were modeled by The Mineral Corporation as the driver to the Transaction is the contained PGE (4) ounces. Variography was conducted on the three variables for the two facies areas. The results of the variography for the different facies types and three variables are contained in Table 2 and Figure 17 and Figure 18. In all cases there was no obvious anisotropy.

Table 2: Merensky Reef Variography Results

Facies Type	Variable	Variogram Type	Nugget	Range (m)	C-Value
Normal	g/m^2	Two Structure Spherical	13.89	411 & 3500	9.37 & 17.96
Normal	t/m^2	One Structure Spherical	0.178	3000	0.486
Normal	m	Two Structure Spherical	0.016	936 & 3000	0.01 & 0.032
Abutment	g/m^2	One Structure Spherical	0.751	1000	7.87
Abutment	t/m^2	One Structure Spherical	0.051	1000	0.14
Abutment	m	One Structure Spherical	0.005	1000	0.005

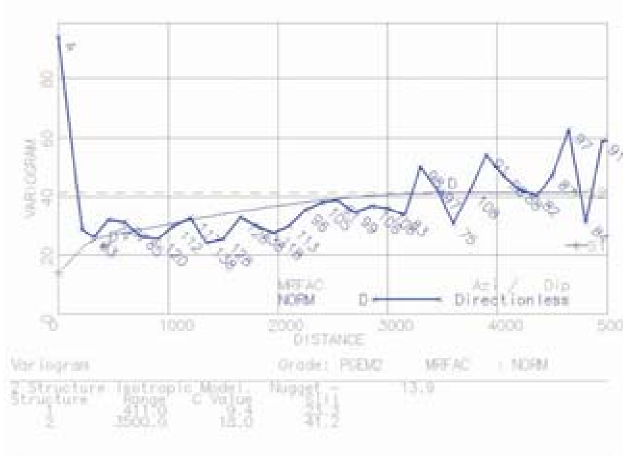
The search parameters invoked in the modeling of the Merensky Reef was completed in two passes. The first pass was at the variogram range with a minimum number of samples at 4 and the maximum at 25. The second pass was at 20 times the variogram range with a minimum number of samples at 4 and the maximum at 50. This was completed in this manner to estimate the Inferred Mineral Resources distant from the well informed data (first pass). The block area (less geological losses) multiplied by the PGE (4) g/m2 provides the PGE (4) contents, the same block area multiplied by the t/m2 provides the tonne, the tonne divided by the block width provides the average density and the PGE (4) content divided by the tonne provides the PGE (4) grade in g/t. Summation of all of the block data provides the estimate of the Mineral Resources.

An estimate of the percentage of precious metals (Prill Split) is provided in Table 3 along with an estimate for the contained percent Cu and Ni. The prill split estimates were derived from the declustered mean of the data used for evaluation, as a percentage of the total PGE (4) content. The base metal estimates were derived from the declustered mean of the evaluation data.

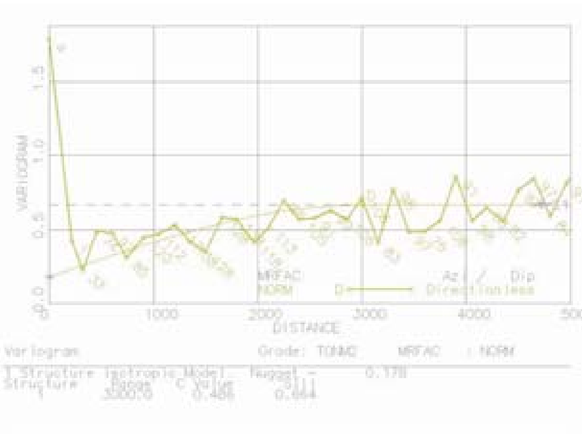
Table 3: Percentage of precious metals (Prill Split) and percent Cu and Ni for the Merensky Reef

		% of Precious Metals				% Metal Content	
Reef	**Facies**	**Pt%**	**Pd%**	**Rh%**	**Au%**	**Cu%**	**Ni%**
Merensky	**Normal**	57.83%	31.08%	3.13%	7.95%	0.11	0.26
	Abutment	55.45%	30.69%	4.95%	8.91%	0.03	0.09

The average distance from the deepest Merensky Reef intersections to the western boundary of the Booysendal Platinum Project is approximately 4000m. Considering the large range for the PGE (4) contents, identification of the Abutment Facies and practices within the industry, the identification of the Inferred Mineral Resources in this manner is deemed acceptable.



A



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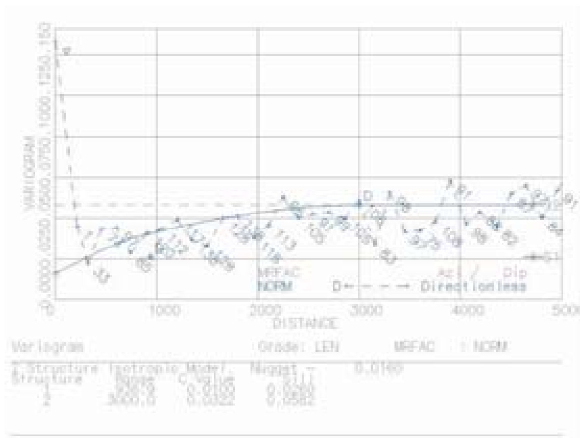

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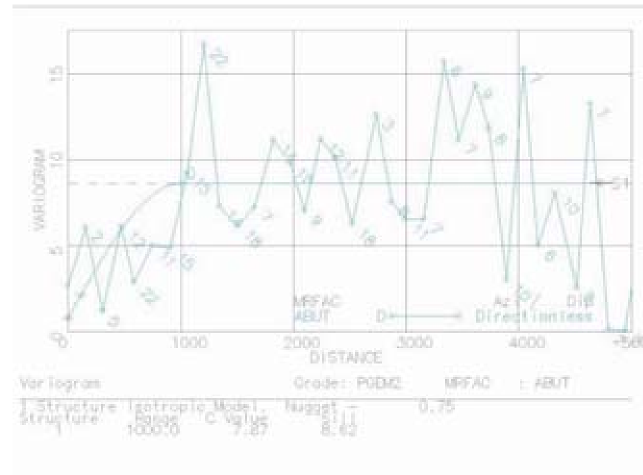
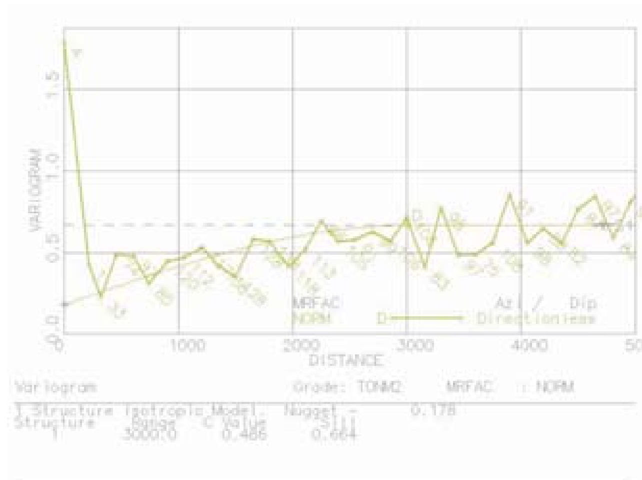
Figure 17: Variography for the Merensky Reef Normal facies (g/m^2;A, t/m^2 ;B and m;C)



A



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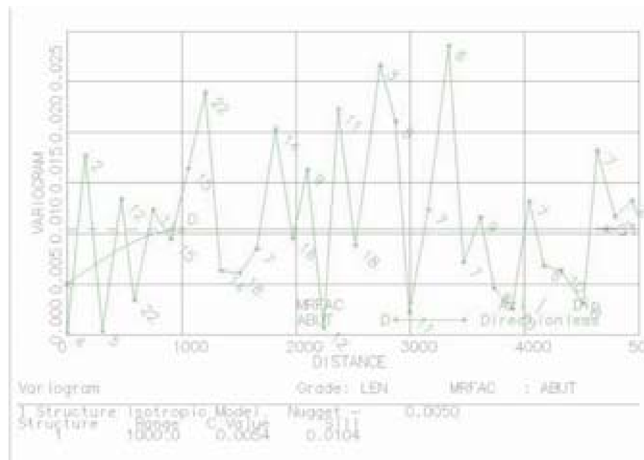


C

Figure 18: Variography for the Merensky Reef Abutment facies (g/m^2;A t/m^2;B and m;C)

The average distance from the deepest Merensky Reef intersections to the western boundary of the Booysendal Platinum Project is approximately 4000m. Considering the large range for the PGE (4) contents, identification of the Abutment Facies and practices within the industry, the identification of the Inferred Mineral Resources in this manner is deemed acceptable.

5.2.1 UG2 Reef Evaluation

The geological interpretation as described in Section 4.3.1 was employed as a backdrop to the Merensky Reef Mineral Resource estimates. Histograms depicting the PGE (4) contents and widths for the Normal and Abutment Facies data have been constructed and are included in Figure 19 and Figure 20. It was ascertained by The Mineral Corporation that it was not necessary to cut or cap any of evaluation the variables.

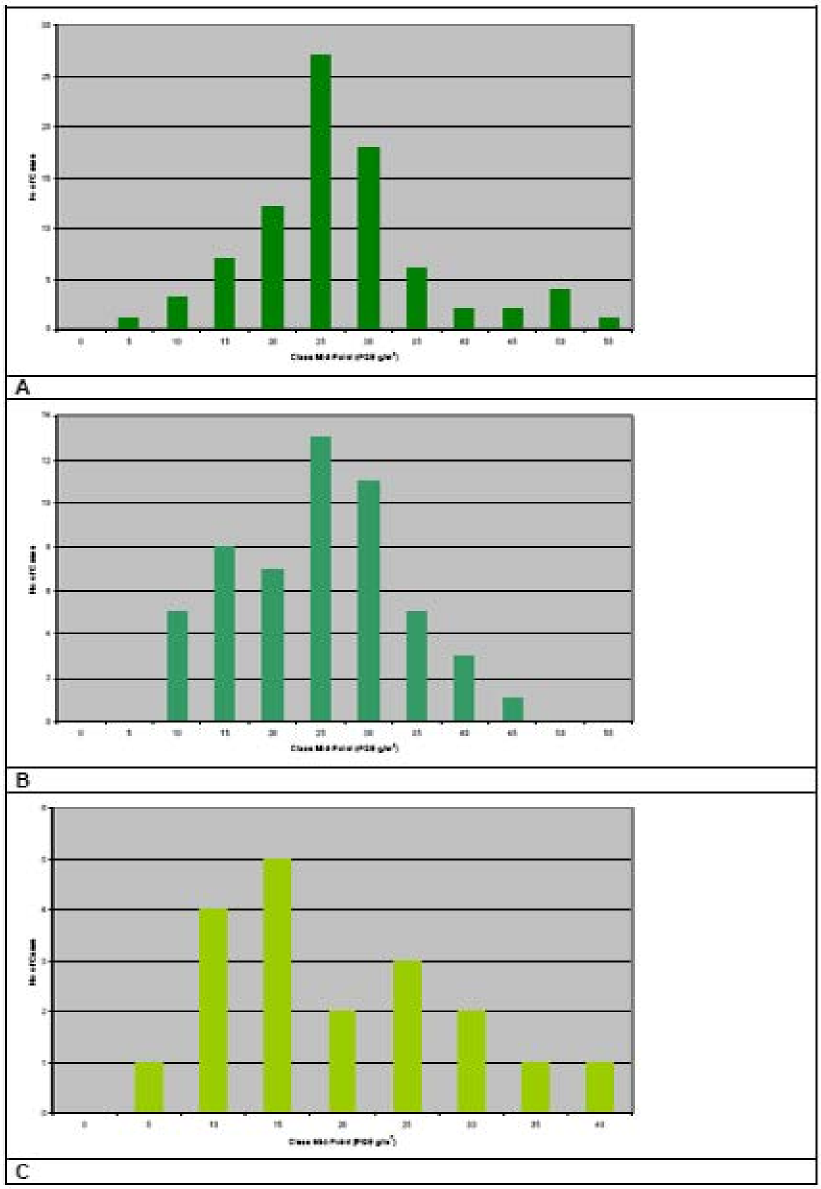


Figure 19: PGE (4) Contents Distribution for the Normal (A), Slump (B) and Abutment (C) UG2 Reef Facies

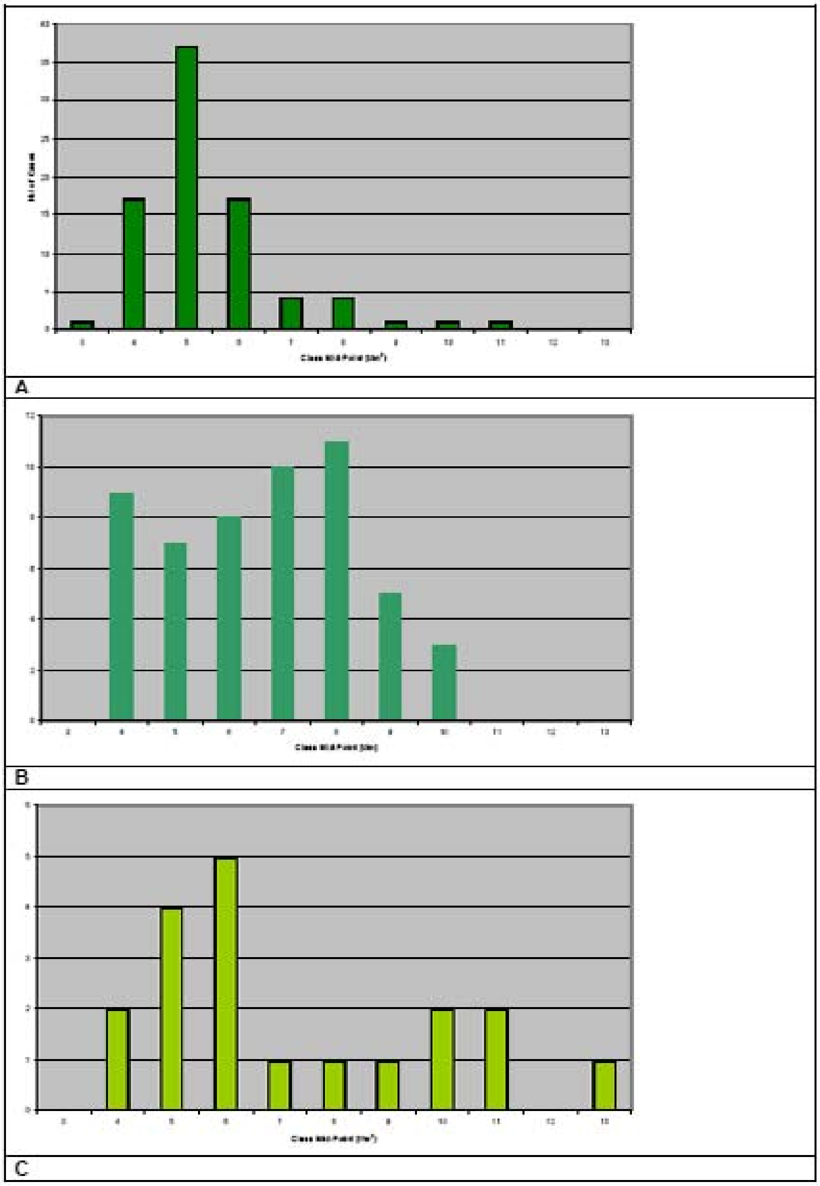


Figure 20: Evaluation Cut t/m² Distribution for the Normal (A), Slump (B) and Abutment (C) UG2 Reef Facies

Both the Normal and Slump UG2 Reef Facies data distribution have central tendencies for the PGE (4) contents with means of 24.5 g/m² and 22.17 g/m² respectively. The Abutment UG2 Reef Facies data has a mean of 16.7 g/m² and has lognormal tendencies. The UG2 Reef t/m² data for evaluation cut widths display varying distributions from lognormal (Normal Facies), normal (Slump Facies) to bimodal/lognormal (Abutment Facies) with means of 4.94, 6.16 and 6.70 respectively. The increasing t/m² towards the south is concomitant with an increasing evaluation cut width from 1.26m (Normal Facies) to 1.78m (Abutment Facies). There is, however, an inverse relationship between the average t/m² and density; Normal Facies density is 3.92t/m³, Slump Facies density is 3.80t/m³ and the Abutment Facies density is 3.76t/m³. This relationship is not unexpected as there is an increase in the internal silicate of the chromitite layers towards the south, thus reducing the density.

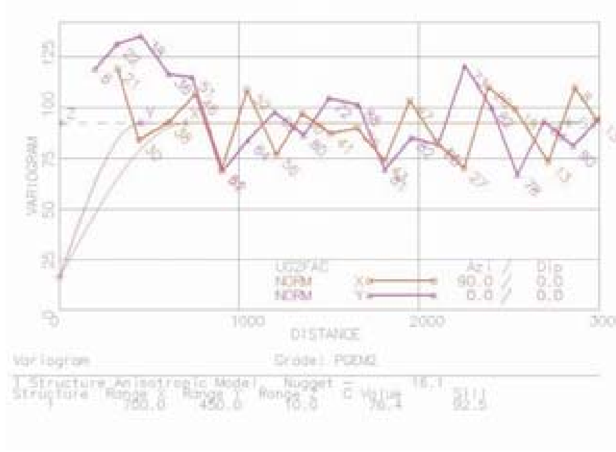
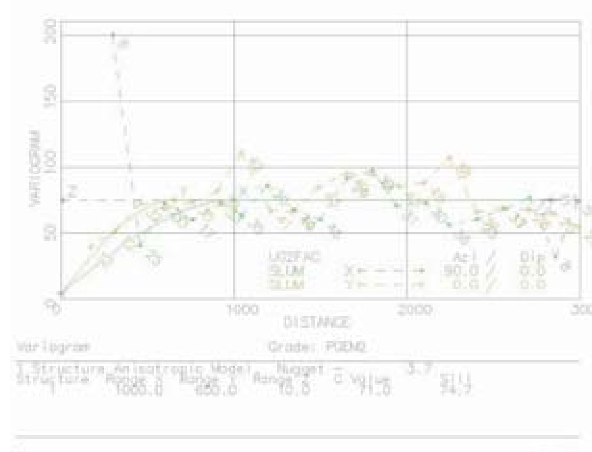
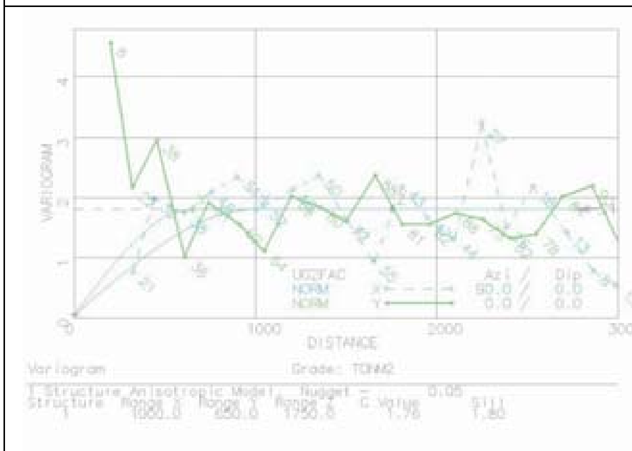
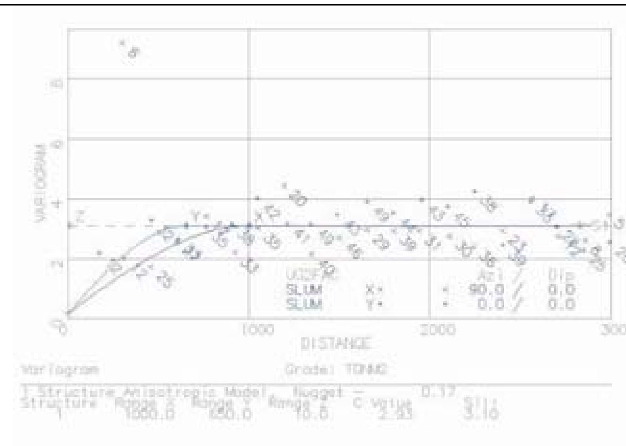
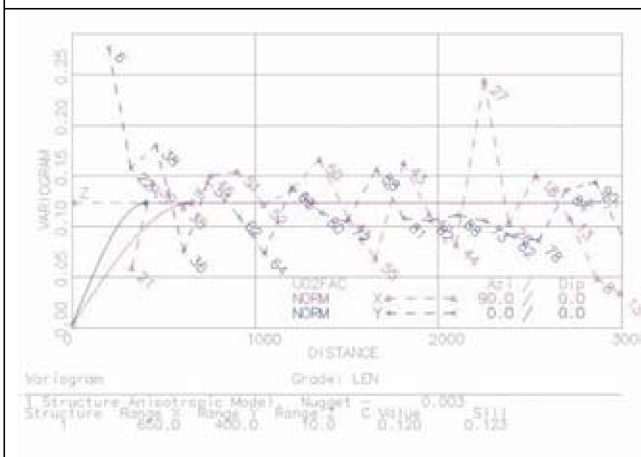
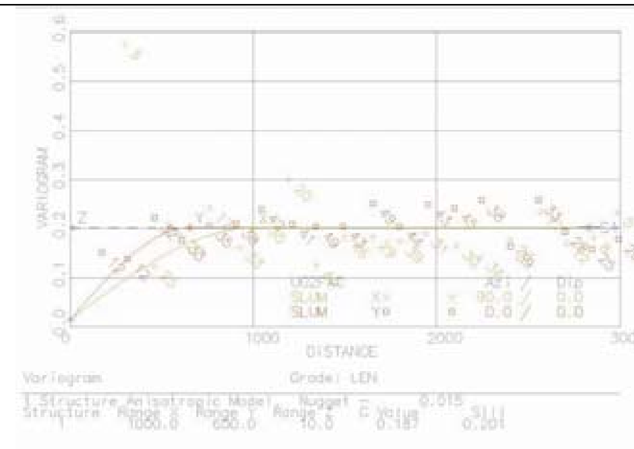
As in the case of the Merensky Reef a block model of 500 x 500m was erected by The Mineral Corporation and split into sub-cells of 10 x 10m to obtain better resolution along the farm and facies boundaries and outcrop locations. The PGE (4) content, tonnage and width distributions were modeled by The Mineral Corporation as the driver to the Transaction is the contained PGE (4) ounces. Variography was conducted on the three variables for the three facies areas. The results of the variography for the different facies types and three variables are contained in Table 4 and **Error! Reference source not found.** to Figure 23. The orientation of the long axis of the anisotropic variograms is west-east in all cases of anisotropy.

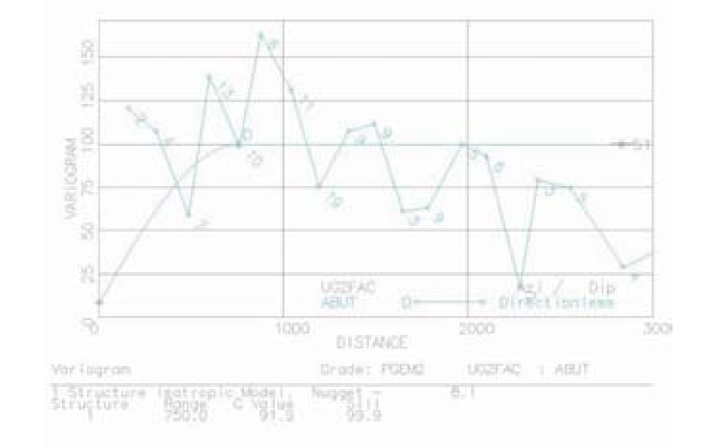
Table 4: UG2 Reef Variography Results

Facies Type	Variable	Variogram Type	Nugget	Range (m)	C-Value
Normal	g/m^2	One Structure Anisotropic Spherical	16.1	700 & 450	76.374
Normal	t/m^2	One Structure Anisotropic Spherical	0.048	1000 & 650	1.756
Normal	m	One Structure Anisotropic Spherical	0.0032	650 & 400	0.119
Slump	g/m^2	One Structure Anisotropic Spherical	3.711	1000 & 650	70.95
Slump	t/m^2	One Structure Anisotropic Spherical	0.175	1000 & 650	2.925
Slump	m	One Structure Anisotropic Spherical	0.0147	1000 & 650	0.186
Abutment	g/m^2	One Structure Spherical	8.083	750	91.85
Abutment	t/m^2	One Structure Spherical	0.136	900	6.34
Abutment	m	One Structure Spherical	0.0084	1000	0.43

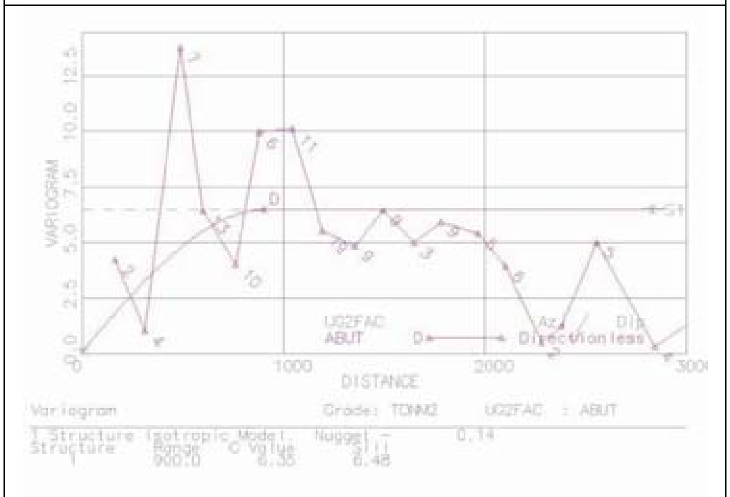
The search parameters invoked in the modeling of the UG2 Reef was completed in two passes. The first pass was at twice the variogram range with a minimum number of samples at 4 and the maximum at 25. The second pass was at 20 times the variogram range with a minimum number of samples at 4 and the maximum at 50. This was completed in this manner to estimate the Inferred Mineral Resources distant from the well informed data (first pass). The block area (less geological losses) multiplied by the PGE (4) g/m^2 provides the PGE (4) contents, the same block area multiplied by the t/m^2 provides the tonne, the tonne divided by the block width provides the average density and the PGE (4) content divided by the tonne provides the PGE (4) grade in g/t. Summation of all of the block data provides the estimate of the Mineral Resources.

An estimate of the percentage of precious metals (Prill Split) is provided in Table 5 along with an estimate for the contained percent Cu and Ni. The estimates were derived in the same way as described for the UG2 in 5.2.

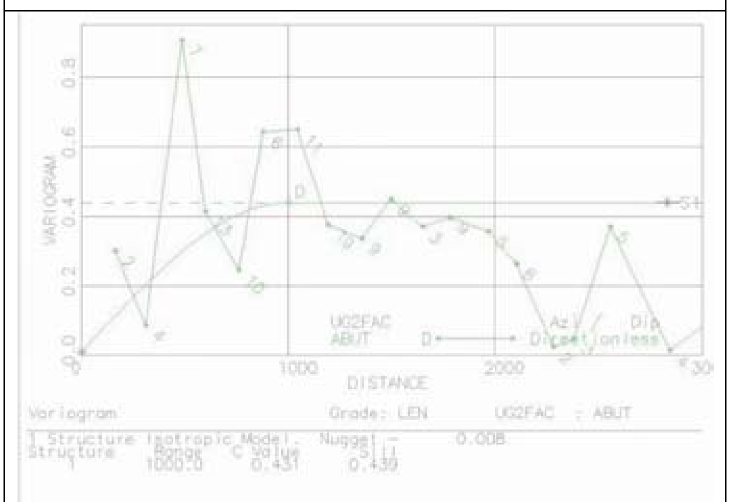
	
A	**A**
	
B	**B**
	
C	**C**
Figure 21: Variography for the UG2 Reef Normal facies (g/m^2;A. t/m^2;B and m;C)	**Figure 22: Variography for the UG2 Reef Slump facies (g/m^2;A. t/m^2;B and m;C)**



A



B



C

Figure 23: Variography for the UG2 Reef Abutment facies (g/m^2;A. t/m^2 ;B and m;C)

Table 5: Percentage of precious metal (Prill Split) and percent Cu and Ni for the UG2 Reef

UG2	**Normal**	56.37%	33.47%	9.36%	0.80%	0.01	0.09
	Slump	57.10%	31.48%	10.31%	1.11%	0.01	0.09
	Abutment	62.60%	25.19%	10.69%	1.53%	0.01	0.07

The average distance from the deepest UG2 Reef intersections to the western boundary of the Booysendal Platinum Project is approximately 4500m. Considering the identification of the Normal, Slump and Abutment Facies and practices within the industry, the identification of the Inferred Mineral Resources in this manner is deemed acceptable.

5.3 Geological Losses

Geological losses are those that are composed of known features such as dykes measured from an aeromagnetic survey and potholes generally based on the proportion of intersections of this type found in the drilling data or from adjacent mining operations. Other types of geological losses that may occur are fault losses, rolling reef and magmatic disruptions of a mafic or felsic origin. These last types of geological losses may not necessarily be identified at the Mineral Resource stage. The industry norm in cases of sparse information or new mineral fields is generally the application of 25%.

5.3.1 Geological Losses Applied by Anglo Platinum

Anglo Platinum in there May 2007 Mineral Resource statement provide a description of the Merensky Reef geological losses employed which totals 23%.

Anglo Platinum also provide a description of the UG2 Reef geological losses employed which totals 28% and is also reflected in their Mineral Resource statement. Subsequent information provided by Anglo Platinum indicates that for the Normal UG2 Reef Facies a 24% geological loss would be appropriate.

5.3.2 Geological Losses Applied by The Mineral Corporation

The Mineral Corporation are in accord with the geological losses (23%) employed for the Merensky Reef as the Abutment Facies of the Merensky Reef is found to be below the cut-off PGE (4) grade (Section 5.5) and is completely excised from the Mineral Resource statement.

The Mineral Corporation is in accord with a 24% geological loss applied to the Normal UG2 Reef Facies and 28% geological loss applied to the Slump Facies. The UG2 Reef Abutment Facies is noted to have serious structural challenges thus it would be appropriate to apply a higher geological loss factor to this area based on an expected increase in the rolling, pot-hole and faulting components as discussed in Section 4.3.2. Based on experience The Mineral Corporation has had with other abutment type facies in other parts of the Bushveld Complex, the application of a 40% geological loss is not inappropriate for the UG2 Reef Abutment Facies of the Booysendal Platinum Project.

5.4 Application of a Cut-off Grade

The Mineral Corporation have applied a cut-off grade of 2.5 PGE (4) g/t for both the Merensky and UG2 Reefs based on Anglo Platinum's lead (Section 5.6).

5.5 Classification of Mineral Resources

The Mineral Corporation has employed an amended classification method for the Measured, Indicated and Inferred categories based upon those proposed by Mwasinga (2001). The kriging efficiency [(block variance – kriging variance)/(block variance)] has been use as well as scrutiny of the results to obtain an overall classification of the Mineral Resources.

Measured blocks are required to have a kriging efficiency for both the g/m^2 and t/m^2 of >0.7. Indicated blocks are required to have a kriging efficiency for both the g/m^2 and t/m^2 of >0.3. Inferred blocks have a kriging efficiency of <0.3 and are also those estimated by the second search volume as discussed in Section 5.2. For blocks where the kriging efficiencies of the two variables leads to different classifications, the lower status classification takes precedence.

Figure 24 to Figure 29 contain the results of the Datamine modeling for both the Merensky and UG2 Reefs for the resulting PGE (4) grade (g/t) and width (m) estimates in the block model.

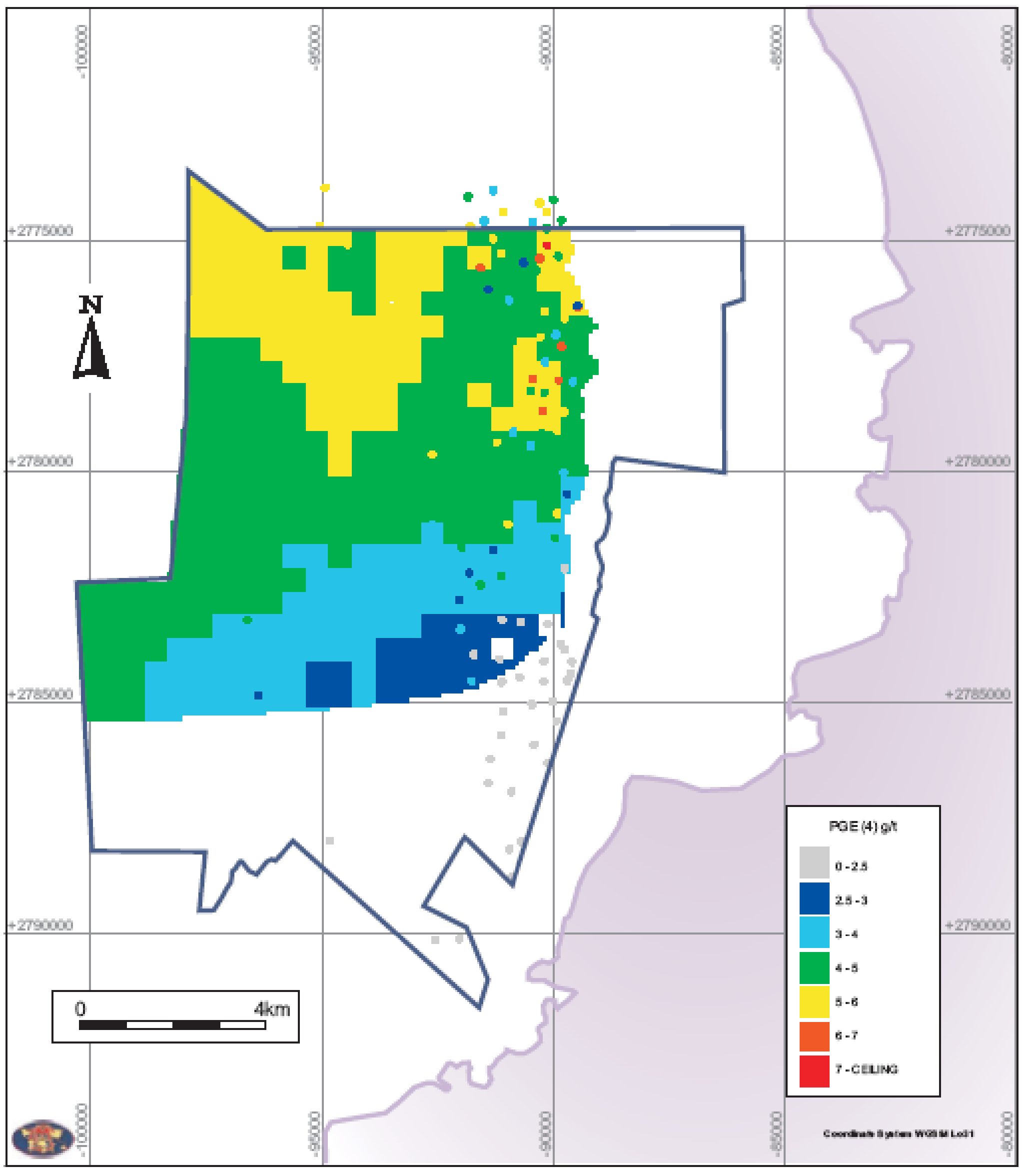


Figure 24: Merensky Reef Block Model of PGE (4) g/t

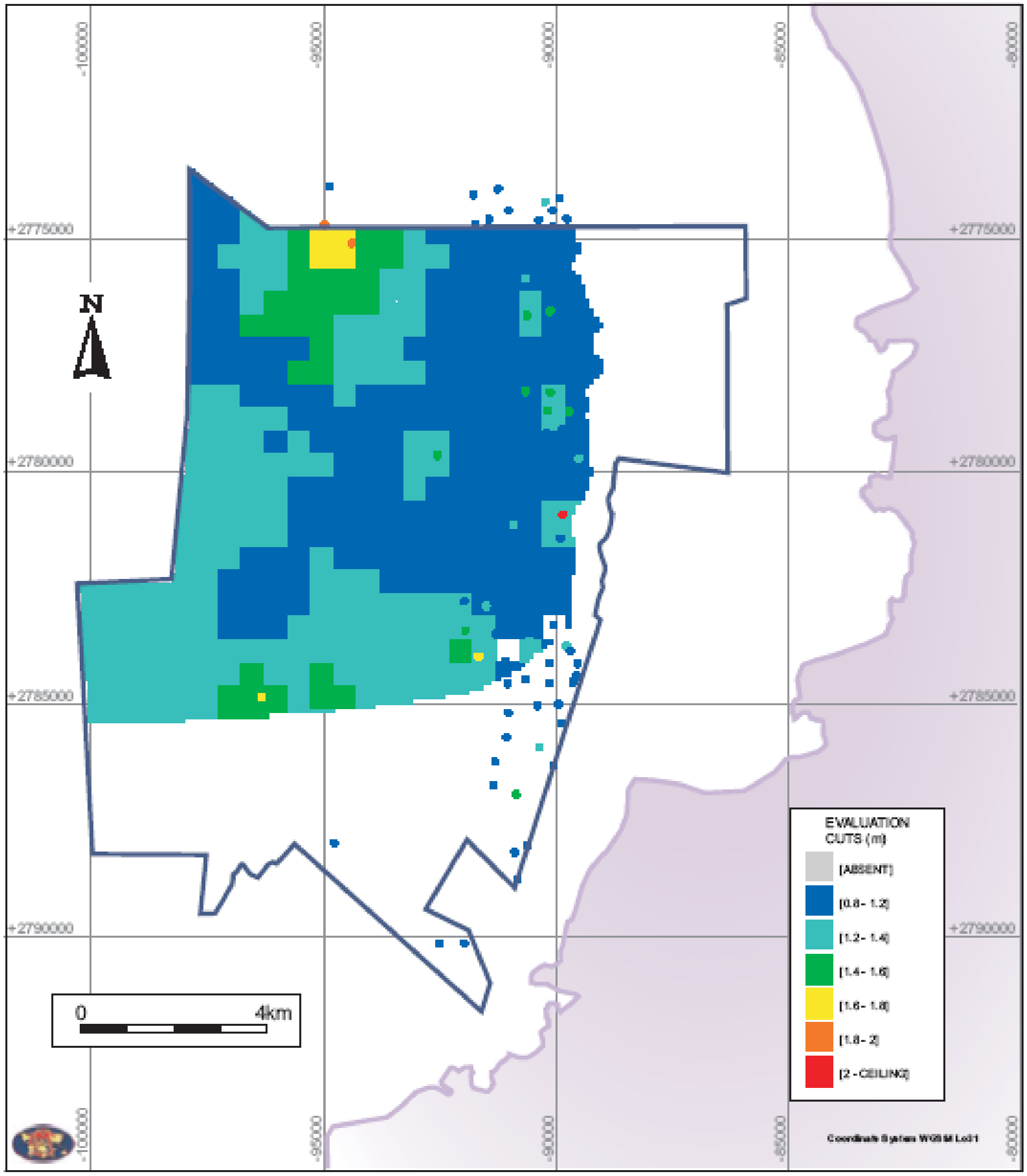


Figure 25: Merensky Reef Block Model of width (m)

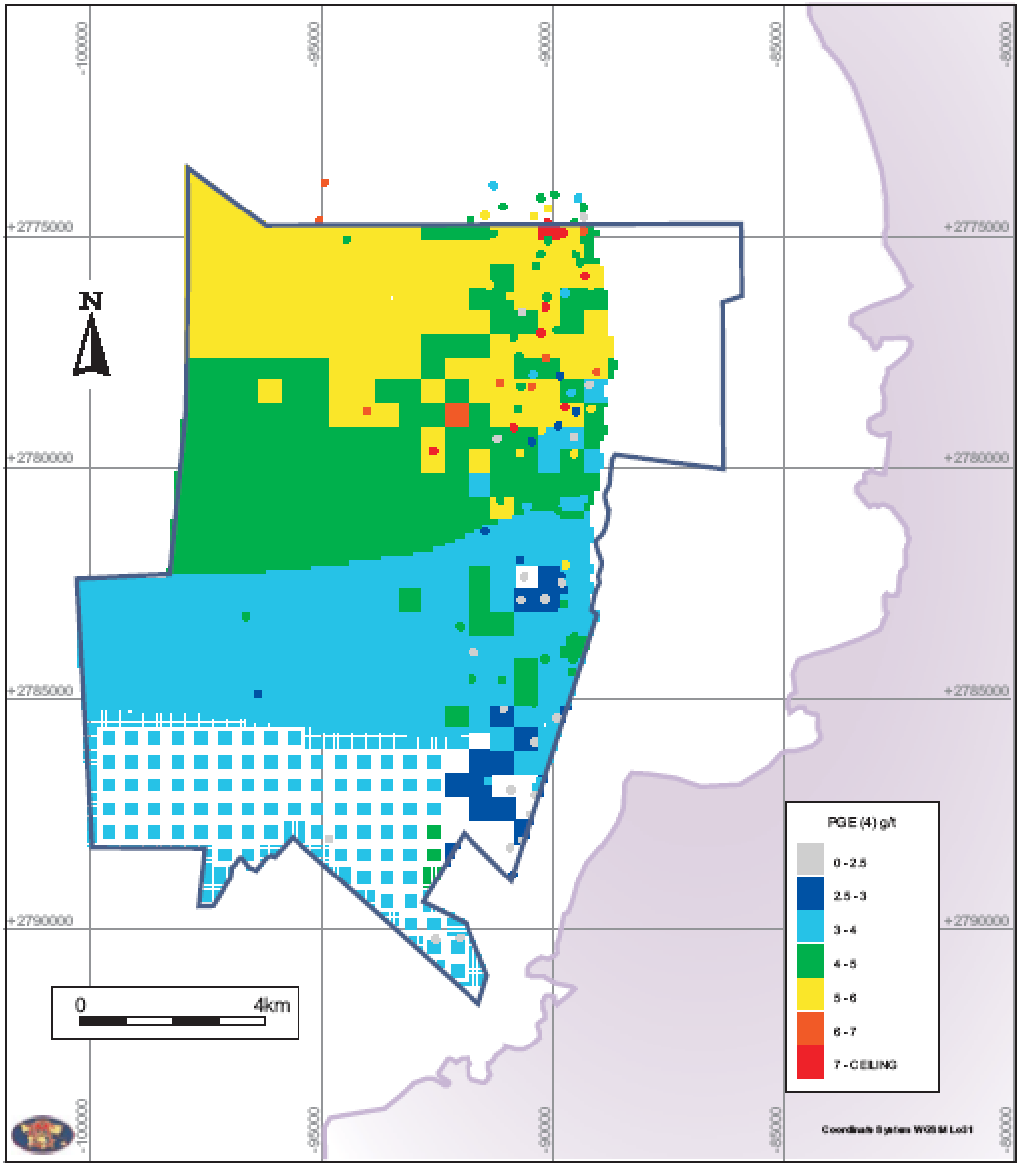


Figure 26: UG2 Reef Block Model of PGE (4) g/t

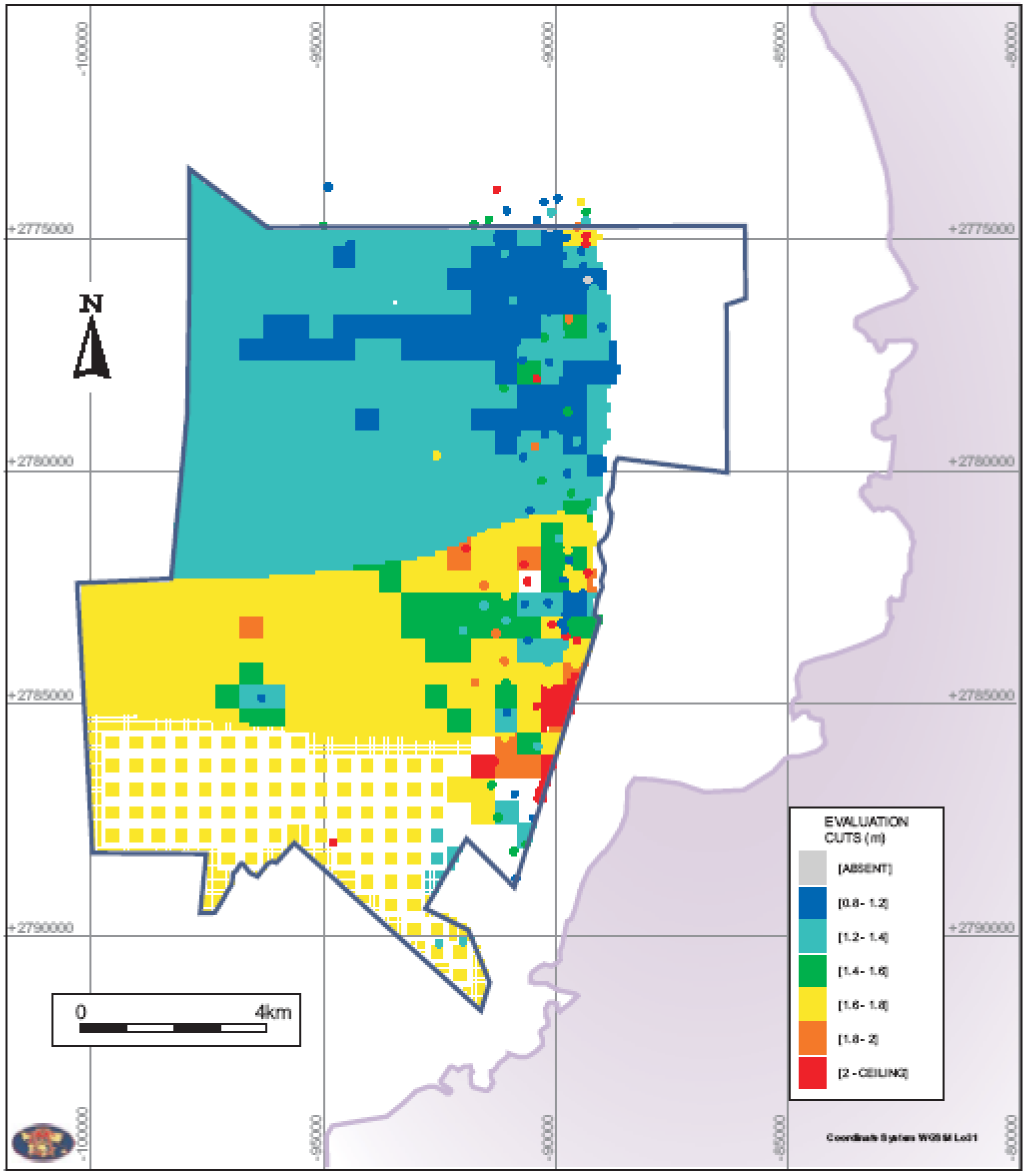


Figure 27: UG2 Reef Block Model of width (m)

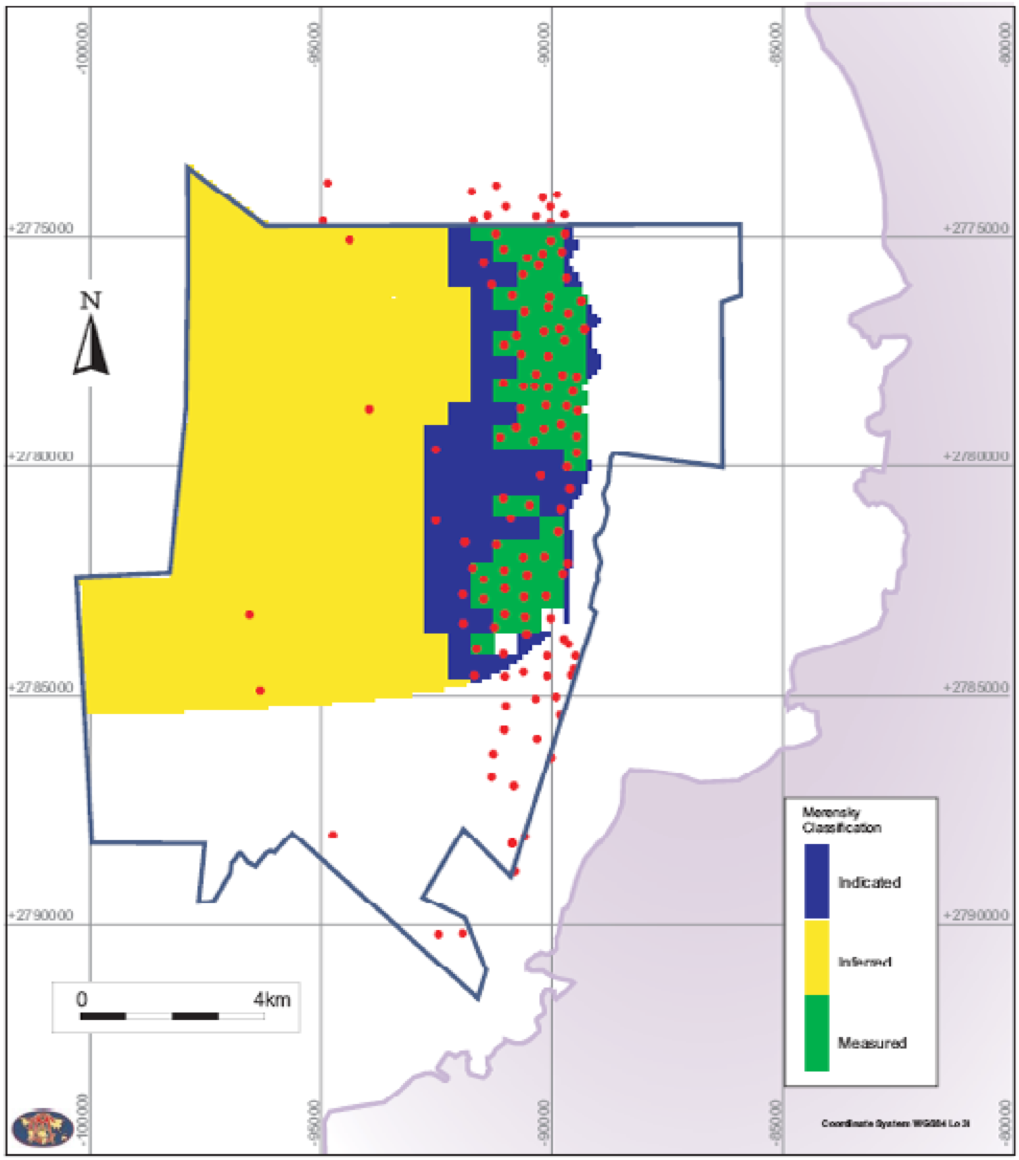


Figure 28: Merensky Reef Classification of Mineral Resources

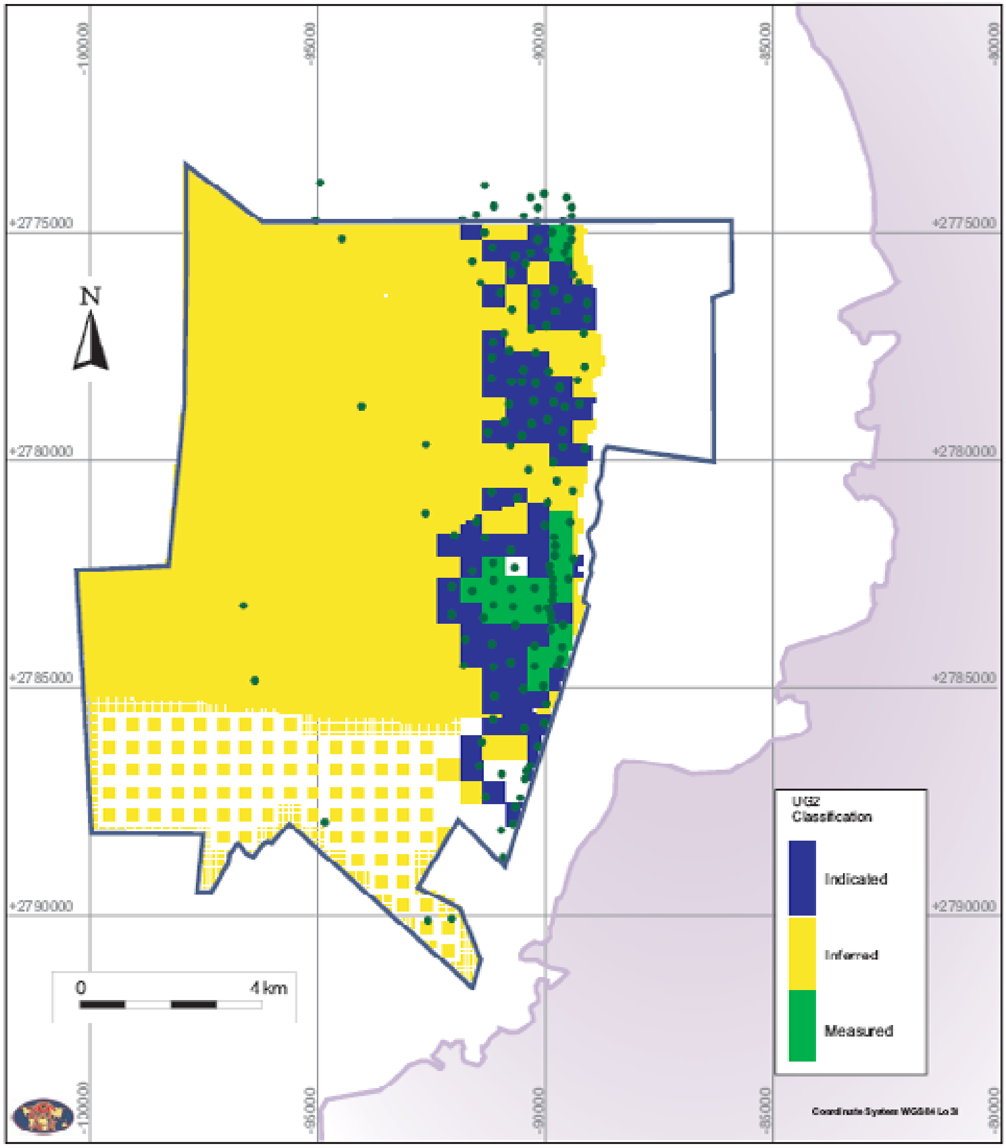


Figure 29: UG2 Reef Classification of Mineral Resources

5.6 Mineral Resource Statements

The Mineral Resources identified by Anglo Platinum (May 2007) for the Booysendal Sub-Area are provided for information in Table 6. It should be noted that Anglo platinum only applied a 2.5 PGE (4) g/t cut-off to the Merensky Reef, but not the UG2 Reef.

Table 6: Mineral Resources identified by Anglo Platinum (May 2007) for the Booysendal Sub-Area

Ore Body	Classification	Tonne (M)	PGE (4) grade (g/t)	Contained PGE (4) (Moz)
Merensky Reef	Measured	5.231	5.67	0.954
Merensky Reef	Indicated	30.007	4.52	4.359
Merensky Reef	Inferred	188.598	4.46	27.031
Merensky Reef	All	223.836	4.49	32.344
UG2 Reef	Measured	19.399	3.84	2.397
UG2 Reef	Indicated	60.404	3.71	7.205
UG2 Reef	Inferred	548.413	3.82	67.354
UG2 Reef	All	628.216	3.81	76.956
All	Measured	24.629	4.23	3.351
All	Indicated	90.411	3.98	11.564
All	Inferred	737.011	3.98	94.385
All	All	852.052	3.99	109.300

The Mineral Corporation has estimated the Mineral Resources over the Booysendal Platinum Project as described in Section 5.2 based on a larger data set than that available to Anglo Platinum. All verified data was employed and only pot-holed or similar intersection data was excised from the evaluation database. Also the Anglo Platinum geological model for the UG2 Reef at the time of evaluation (May 2007) had not been completed. Thus the Mineral Resources now identified are likely to be significantly different. The Mineral Resources that have been estimated by The Mineral Corporation are provided in Table 7.

Table 7: Booysendal Platinum Project Mineral Resource Statement (The Mineral Corporation)

Mineral Resource Statement - Booysendal Sub-Area

Ore Body	Classification	Tonne (M)	PGE (4) grade (g/t)	Contained PGE (4) (Moz)
Merensky Reef	Measured	30.816	4.27	4.234
Merensky Reef	Indicated	38.885	4.05	5.060
Merensky Reef	Inferred	196.743	4.33	27.371
Merensky Reef	All	266.444	4.28	36.665
UG2 Reef	Measured	16.996	3.68	2.013
UG2 Reef	Indicated	60.219	3.97	7.694
UG2 Reef	Inferred	340.895	4.31	47.278
UG2 Reef	All	418.110	4.24	56.984
All	Measured	47.812	4.06	6.247
All	Indicated	99.104	4.00	12.754
All	Inferred	537.638	4.32	74.648
All	All	684.554	4.26	93.649

Mineral Resource Statement - Booysendal Extension-Area

Ore Body	Classification	Tonne (M)	PGE (4) grade (g/t)	Contained PGE (4) (Moz)
Merensky Reef	Measured	5.103	4.95	0.812
Merensky Reef	Indicated	4.500	4.93	0.713
Merensky Reef	Inferred	17.428	5.03	2.816
Merensky Reef	All	27.030	5.00	4.342
UG2 Reef	Measured	1.703	5.20	0.285
UG2 Reef	Indicated	5.277	5.50	0.933
UG2 Reef	Inferred	25.005	5.27	4.238
UG2 Reef	All	31.985	5.31	5.456
All	Measured	6.806	5.01	1.097
All	Indicated	9.777	5.24	1.647
All	Inferred	42.432	5.17	7.054
All	All	59.015	5.16	9.798

It is noted that there is a discrepancy of approximately 16 million ounces of PGE (4) for the Booysendal Sub-Area with respect to those reported by Anglo Platinum in Table 4. This can mainly be attributed to the application of a cut-off PGE (4) grade to the abutment facies UG2 Reef, the use of more data and a slightly higher geological loss of 40% to the abutment facies UG2 Reef. It is also necessary to point out that the total Measured and Indicated contained PGE (4) ounces is increased from the Anglo Platinum estimate of 14.915 to 19.001 million ounces by The Mineral Corporation. No estimates of expected mining tonnage or grade has been estimated nor any operating costs or likely revenue.

Metallurgical test work has been completed as part of an incomplete pre-feasibility study. Twenty three UG2 Reef samples from the Der Brochen Project farms St. George, Richmond, Der Brochen and Helena as well as four Merensky samples from Der Brochen and Helena have been tested. For the Merensky Reef, platinum recoveries range from 84% to 97% and palladium recoveries from 83% to 98%. No results from the UG2 Reef test work were available for inclusion in this report.

6. ENVIRONMENTAL ASPECTS

6.1 Environmental authorization

The Mineral Corporation understands that prospecting work on Mining Licence 19/2003 commenced under the aegis of the original EMP for the combined Der Brochen and Booysendal Projects.

In June 2003, the DME approved the draft EMP submitted by Micawber 278 (Pty) Limited for Booysendal Mine. This EMP is supported by a financial guarantee for the rehabilitation of land disturbed by mining for R14 500 000 issued by Standard Chartered Bank in December 2007.

The new order prospecting rights on Johannesburg 45 JT (Protocol No. 003/2005) and Sheeprun 50 JT (Protocol 004/2005) both have DME-approved EMPs. The approval dates for both these rights was 2 June 2005. The financial provisions in the approved EMPs are R35 000 for Sheeprun 50 JT and R140 000 for Johannesburg 45 JT. Both are funded by bank guarantees deposited with the DME.

6.2 Environmental liability - drilling

Currently, the environmental liability is limited to minor disturbances of a few sites used for exploration drilling.

No cost assessment of this liability has been done nor is it considered necessary. All drilling contracts specify that the contractor is required to comply with all the environmental measures specified in the EMPs. This liability extends to the final rehabilitation of the site. All environmental costs, including site establishment, operational and rehabilitation costs are therefore included in the drilling contract price.

There is a risk that, if the contractor fails to comply fully with all its environmental obligations, residual liabilities remain the responsibility of the mineral title holder.

6.3 Financial Provision

According to the Minerals Act (1991), the holder of a prospecting permit is required to make financial provision for the rehabilitation costs. In the case of the Project, the drill road construction and rehabilitation is dealt with on an annual basis and forms part of the exploration budget.

7 A MARKET REVIEW OF PLATINUM GROUP ELEMENTS AND NICKEL

7.1 Introduction

The platinum group elements comprise platinum, palladium, rhodium, ruthenium, iridium and osmium. Palladium, platinum, and rhodium have been used as oxidation catalysts in catalytic converters to treat automobile exhaust emissions and, over the last two decades, the automotive sector has emerged as the principle consumer of PGEs. Other properties include resistance to chemical attack, good high-temperature characteristics and stable electrical properties which permit a diverse range of industrial applications. Platinum's wear and tarnish resistance characteristics are also well suited for jewellery.

Platinum, platinum alloys and iridium are used as crucible materials for the growth of single crystals, especially oxides. The chemical industry uses a significant amount of either platinum or a platinum-rhodium alloy catalyst in the form of gauze to catalyze the partial oxidation of ammonia to yield nitric oxide, which is the raw material for fertilizers, explosives and nitric acid.

In recent years, a number of PGEs have become important as catalysts in synthetic organic chemistry. Ruthenium dioxide is used as coatings on dimensionally stable titanium anodes used in the chemical manufacturing sector. Platinum supported catalysts are used in the refining of crude oil, reforming and other processes used in the petrochemical industry.

Platinum, rhodium and palladium are currently the most economically important of the PGEs. Ruthenium, iridium and osmium are produced as co-products of platinum and palladium, and nickel is a significant base metal co-product.

Nickel is a transition element that exhibits a mixture of ferrous and nonferrous metal properties. Nickel is primarily sold for first use as refined metal (cathode, powder, and briquette) or ferronickel. The United States Geological Survey (USGS, 2007) estimate that 65% of the nickel consumed in the Western World is used to make austenitic stainless steel. Another 12% goes into superalloys (for example, Inconel 600) or nonferrous alloys (for example, cupronickel). The aerospace industry is a leading consumer of nickel-base superalloys. Turbine blades, discs and other critical parts of aeroplane jet engines and land-based combustion turbines in power generation applications are fabricated from superalloys. The remaining 23% of consumption is divided between alloy steels, rechargeable batteries, catalysts and other chemicals, coinage, foundry products and plating. The principal commercial chemicals of nickel are the carbonate ($NiCO3$), chloride ($NiCl2$), divalent oxide (NiO) and sulphate ($NiSO4$).

The Bushveld Complex in South Africa contains about 80% of the known global PGE mineral resources, and produces some 80% of the world's annual PGE supply.

7.2 Platinum Group Metals

Platinum

Johnson Matthey (2007) report that, during 2006, global demand for platinum rose by 1.2% to 6.78Moz, supported by an increase in the use of this metal for autocatalysts and a range of industrial applications (
Figure 30). This growth more than offset a decline in new metal purchased by the jewellery sector. Supplies of platinum also climbed in 2006, rising at a slightly faster rate than demand, to reach a total of 6.79Moz. South African production expanded to 5.29Moz, boosted by the addition of new mining capacity, and was the main driver behind this growth. Through 2006, the platinum market was effectively in balance. Platinum prices have increased steadily since 2003 (Figure 31).

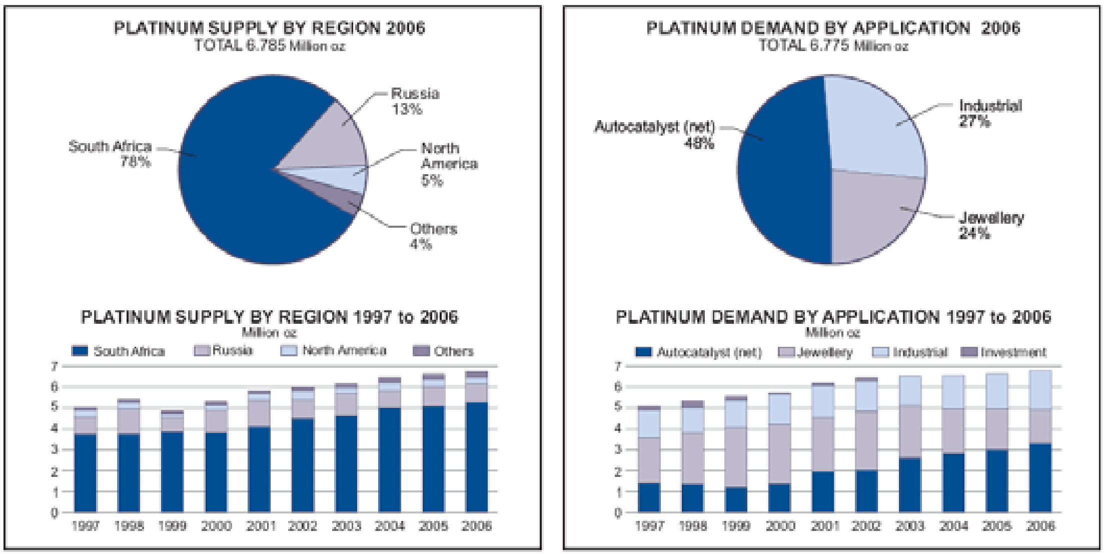


Figure 30: Platinum Supply and Demand, 2006 (after Johnson Matthey, 2007)

Figure 31: Platinum Pricing (after Johnson Matthey, 2007)

Palladium

Johnson Matthey (2007) reports that world demand for palladium fell by 10% in 2006 to a total of 6.64Moz. Subdued growth in the use of palladium in autocatalysts was supported by increased palladium consumption in the electronics sector, where demand rose by 10% to 1.07Moz Figure 32 These positive trends were outweighed by a 30% decrease in purchases of palladium in the global jewellery industry, where demand fell sharply to just below the 1Moz level. Demand for physical investment products also dropped. Palladium Prices have been erratic since 2003; however, they seem to have steadied over the last two years (Figure 33).

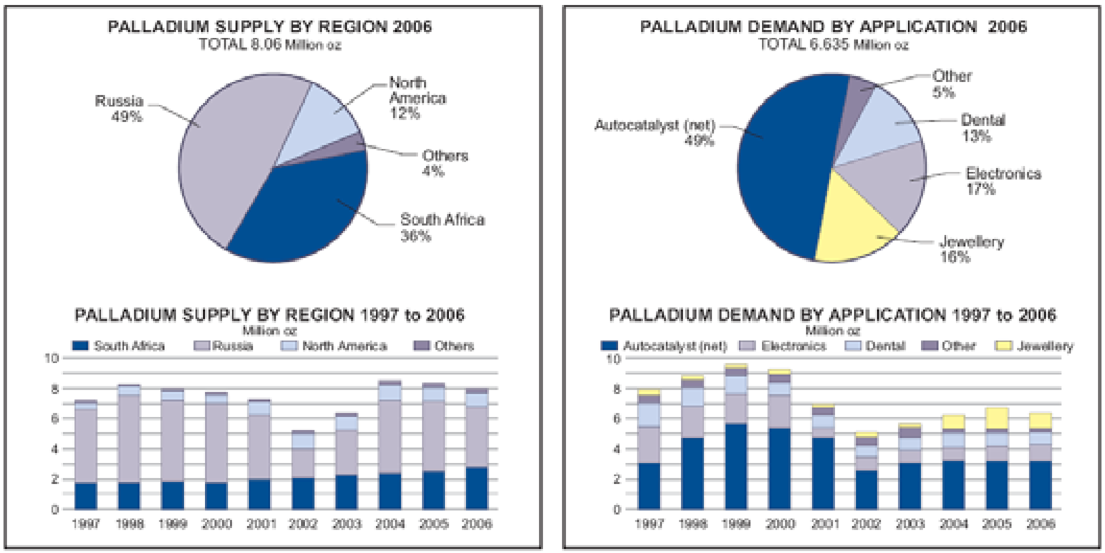


Figure 32: Palladium Supply and Demand, 2006 (after Johnson Matthey, 2007)

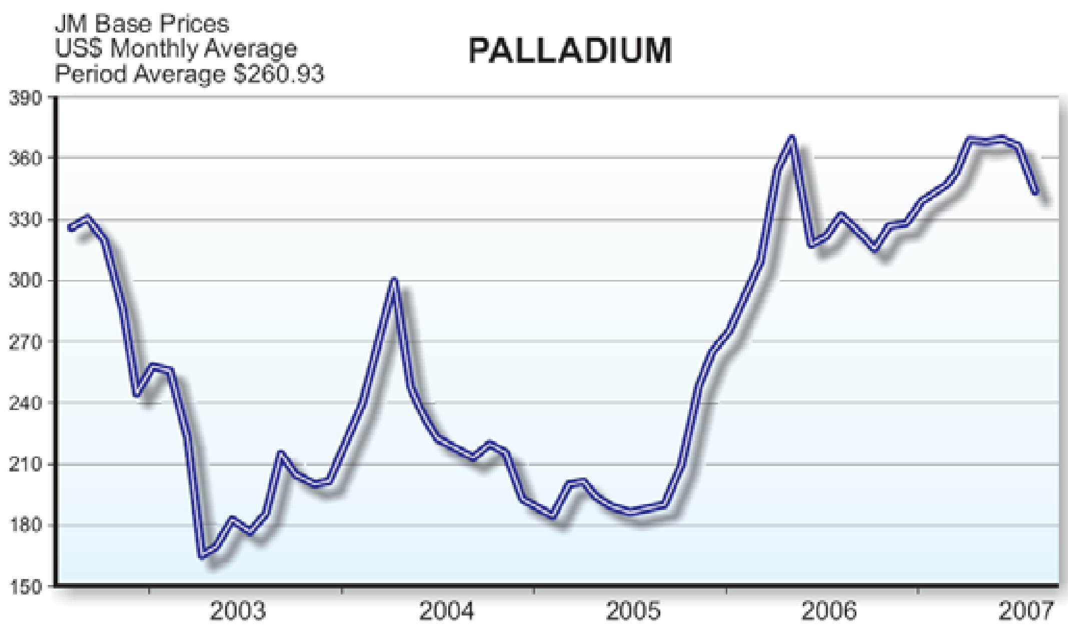


Figure 33: Palladium Pricing (after Johnson Matthey, 2007)

Rhodium

During 2006, net rhodium demand is reported to have risen for the fifth successive year to 0.837Moz, 1.2% above the 2005 level (Johnson Matthey, 2007). While the glass sector consumed more metal than in 2005, sales to the automotive industry once more constituted the bulk of demand, at 0.868Moz (Figure 34). Reclamation of rhodium from spent autocatalyst also increased, hitting 0.170Moz for the full year. Supplies rose more quickly than demand but the market was again in deficit, resulting in a strong price performance (Figure 35).

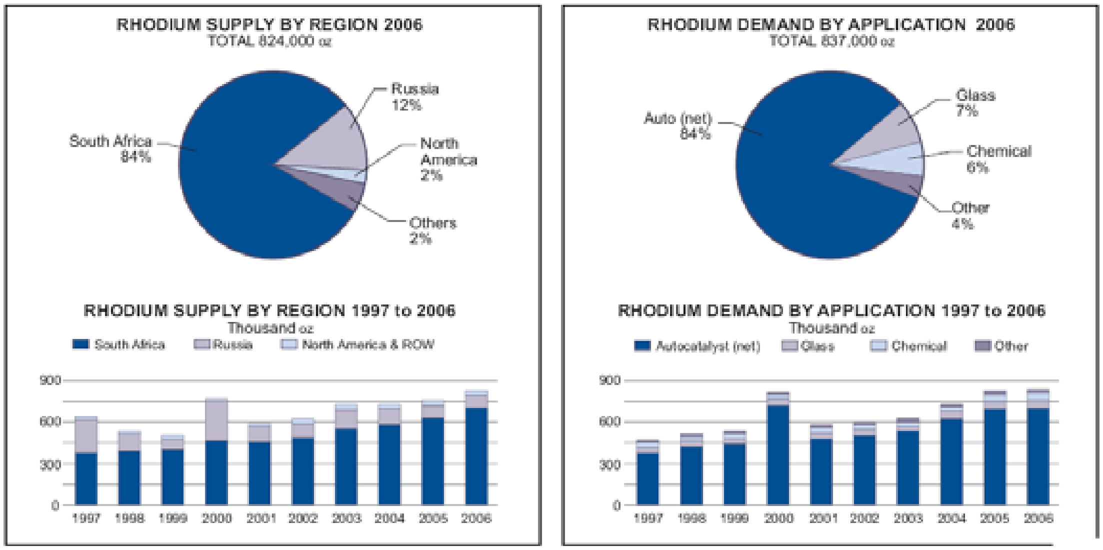


Figure 34: Rhodium Supply and Demand, 2006 (after Johnson Matthey, 2007)

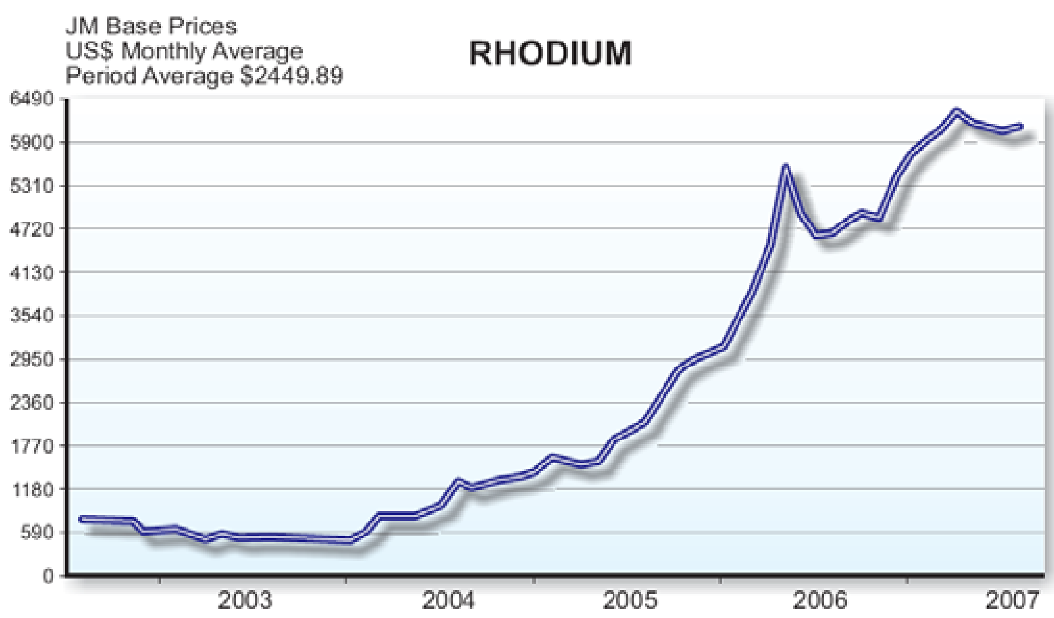


Figure 35: Rhodium Pricing (after Johnson Matthey, 2007)

Ruthenium and Iridium

Ruthenium demand increased by 45% in 2006 to a record level of 1.29Moz. With purchases climbing so steeply, particularly for use in the electronics sector, supply was hard-pressed to keep pace and the price rose very rapidly throughout the year (Johnson Matthey, 2007). 2006 saw the first signs of price sensitivity in a few applications (such as the use of ruthenium in platinum jewellery alloys) as the rising price encouraged end users to look at alternative materials or at thrifting of ruthenium ((Figure 35).

Iridium demand edged 2.3% higher in 2006 to a total of 0.131Moz (Johnson Matthey, 2007). The market remains oversupplied with primary production above this level. No significant new applications for iridium were introduced in 2006. There was minor growth in the use of this metal in process catalysts (to 0.033Moz) and in spark plugs but much of this increase in demand was offset by a reduction in the use of iridium crucibles by the electronics industry to 0.028Moz. The overall prices for Iridium have increased since 2003 (Figure 35).

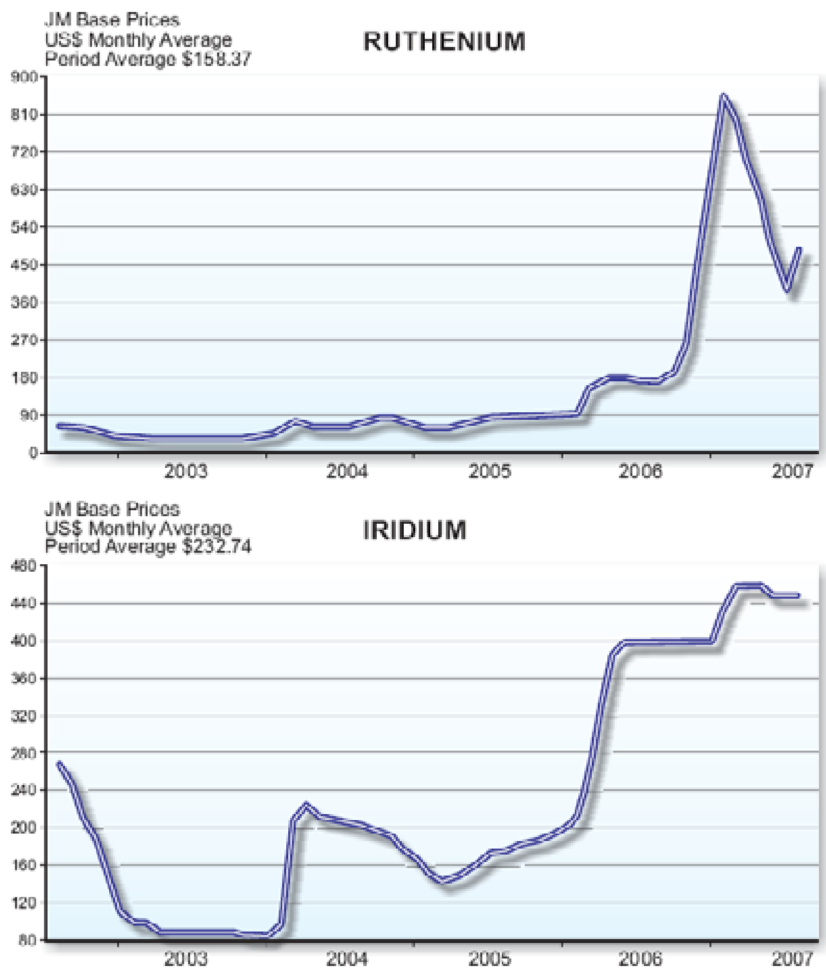


Figure 36: Ruthenium and Iridium Pricing (after Johnson Matthey, 2007)

PGE Outlook
Sustained diesel car sales in Europe can be expected to support platinum demand in this region for diesel catalysts over the next several years. As emissions regulations in China, Europe, Japan, and other parts of the world are tightened to control particulate emissions, higher average platinum loadings on catalysts, especially on light-duty diesel vehicles, are anticipated. Developments in fuel cell technology will continue to support platinum and palladium demand.

Nickel
Primary nickel production comes from either laterites or magmatic sulphide deposits. PGE mining operations in South Africa's Bushveld Complex account for some 40 000t of co-product nickel production per annum.

Demand
Global demand for primary nickel has grown from 300kt in 1960 to 1.25Mt in 2005, averaging some 3.3% per annum. Asia now accounts for some 47% of global primary nickel consumption, and has accounted for all the net growth in nickel consumption since 2000 (USGS, 2007).

Over the next 5 years, global consumption of primary nickel is anticipated to continue to grow at approximately 4% per annum, largely driven by the Asian stainless steel sector, which now produces 52% of global slab stainless steel.

Primary nickel consumption by use is illustrated in Figure 37.

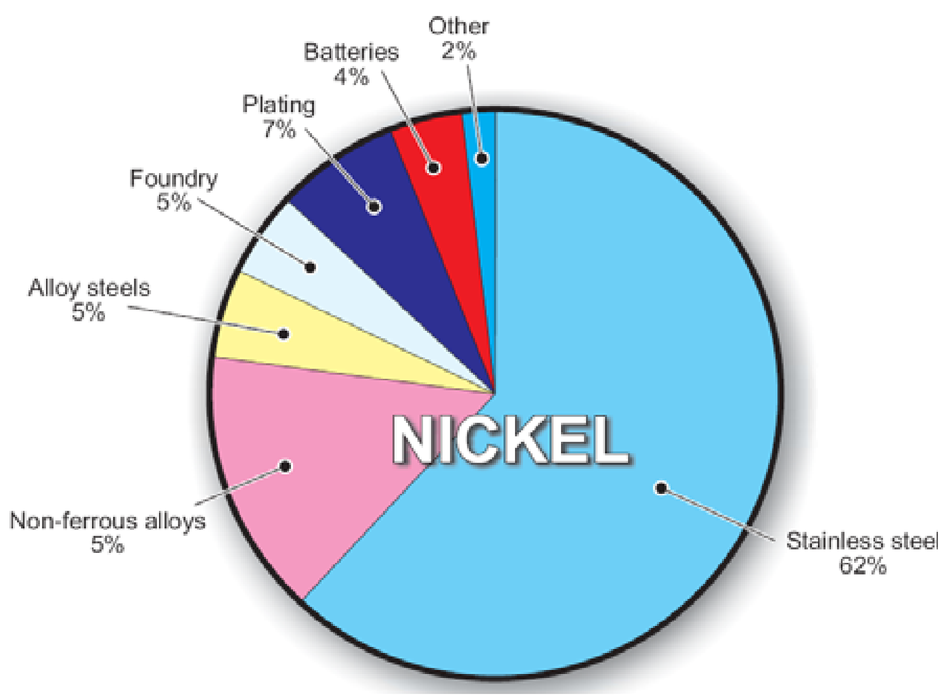


Figure 37: Primary Nickel Consumption by Use

Within this profile of applications, year-on-year growth in consumption in austenitic stainless steel and battery applications has been highest, followed by nickel based-alloy applications. High nickel prices have encouraged substitution of lower nickel-containing grades of stainless for higher grades in some applications.

Supply

In response to globally tight supplies, nickel prices reached their highest levels ever during 2007 (
Figure **38**). World nickel mine production reached an all-time high of 1.5Mta in 2005 and, while 73% of the world's nickel resource inventory is in laterite (oxide) deposits, 56% of this primary nickel production is from sulphide ores.

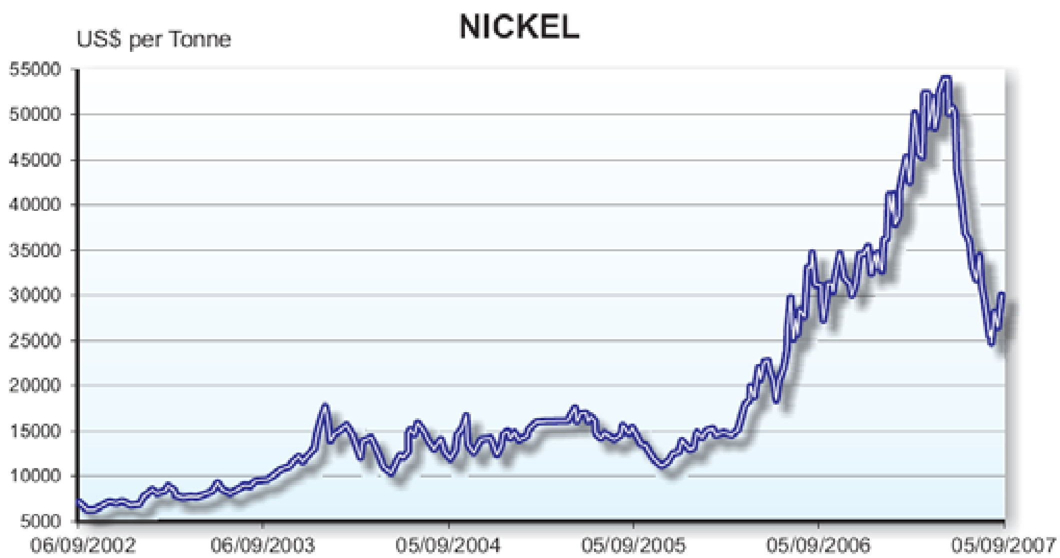


Figure 38: Nickel Price Graph, 2002-2007 (Source LME)

Much of this sulphide nickel resource is located in mature mining districts, and there is a global deficiency in large high grade sulphide nickel projects. Sulphide deposits are being used up at a faster rate than they are being replenished. Not only is the quantity of sulphide-bearing ore falling, but ore grades are declining too.

The future global nickel production profile will be increasingly influenced by the laterite projects which require High Pressure Acid Leaching (HPAL) processing, and it is anticipated that laterite nickel production will dominate by 2010.

Nickel Outlook

The nickel market has entered a period of increased volatility after a substantial increase in nickel price in the first half of 2007. The cash price, which had surpassed US$54 000 per tonne on May 16 2007, declined substantially to a low of US$31 800 per tonne on July 17 – equivalent to a drop of 40%. Although the fundamentals of the nickel market remain sound, volatility in the price is likely to continue for some time.

8 INDICATIVE VALUATION

The Mineral Corporation presents a guideline through three valuation methods on an indicative basis of the contained PGE(4) ounces for the Booysendal Sub-Area. The Booysendal Extension-Area is viewed as impaired at this stage as the Mineral rights are not now in the hands of Micawber and are thus not considered in this valuation. These three methods are in accord with the latest draft of the SAMVAL Code (2007) and International Valuation Standards Committee (2005) that indicate for exploration properties, the best valuation technique is a sales comparison. The Mineral Corporation does not favour either one of the methodologies described. It can be seen from the information provided below that the three methods of valuation of the Project's attributable contained PGE (4) ounces demonstrate a wide range of indicative values. This wide variation can be interpreted as containing low, mid and upper indicative value ranges. According to the valuation codes the application of a DCF methodology can only be applied once a pre-feasibility study has been completed.

A total of 93.6Moz of PGE(4) has been identified for the Booysendal Sub-Area by The Mineral Corporation which in terms of this Transaction will be wholly held by Khumama (Section 2.2.2). Northam will then purchase the 100% Mvela Resources ownership of Khumama for 121 000 000 new fully paid shares in Northam. In essence Northam will be purchasing the PGE (4) Mineral Resources contained in the Booysendal Sub-Area and Extension-Area for shares in Northam. The Mineral Corporation provides indicative values in US Dollar terms for the contained PGE(4) ounces in the following commentary.

8.1 Indicative Valuation Method 1 (Comparative Sale)

Two benchmarks for comparative sale transactions have recently been completed. In the first transaction, Wesizwe Platinum Limited (Wesizwe) has purchased the 26% interest of Africa Wide Mineral Prospecting and Exploration (Pty) Limited (Africa Wide) in the Western Bushveld Joint Venture (WBJV) while, in the second transaction, Lonmin plc acquired the Akanani Project from AfriOre Limited (AfriOre).

The Mineral Corporation notes that, while this comparative analysis perforce assumes that the transaction values reflect only the platinum interests in each case, these transactions encompass platinum projects in a similar state of development as the Booysendal Platinum Project.

Wesizwe's R650 million acquisition of Africa Wide's attributable 4.014 million PGE(4) ounces equates to US$26.13 per ounce of weighted Measured and Indicated contained PGE (4) metal. It should be noted that from data published by Van der Merwe and Erasmus (2006), an Inferred PGE (4) ounce is only worth approximately 52% of a Measured and Indicated ounce. Lonmin plc's acquisition of AfriOre and its interest in the Akanani Project represents a transaction value of US$11.56 per Inferred PGE (4) ounce for the 33.7 million PGE(4) ounces acquired for US$389 million.

8.2 Indicative Valuation Method 2 (Comparative Share Trading Prices – Equal Weighting)

The Mineral Corporation maintains a database of platinum exploration companies and uses this to provide valuation information to various clients. The updated database of 21 January 2008 has been scrutinised and five exploration companies that are presently active in the South African platinum sector that are of similar stature to the Booysendal Platinum Project have been selected to provide valuation information. It should be noted that the Anooraq data is post the September 2007 announcement that Anooraq will be purchasing 51% of Lebowa Platinum Mines and increasing it's interest to 51% in the Ga-Pasha, Boikgantsho and Kwanda Projects. Examination of the market capitalizations and attributable PGE(4) mineral resources of each company informs the estimation of a notional value per PGE(4) ounce, These findings are tabulated in Table 8.

Table 8: Exploration Companies Market Capitalization

Exploration Company	Weighted Attributable Oz's	Share Price (R's)	No. Of shares	Market Capitalisation (R's)	Value/oz. (R's)	Value per PGE(4) oz (US$'s)*
Annoraq	26,967,731	R 24.00	148,220,000	3,557,280,000	R 132	$17.95
Nkwe	8,500,611	R 5.70	155,150,000	884,975,600	R 104	$14.17
Ridge	21,092,908	R 14.99	90,728,000	1,360,439,142	R 64	$8.78
Platmin	61,990,000	R 19.72	532,271,321	10,494,740,409	R 169	$23.04
PTM	17,020,000	R 56.33	93,089,353	5,244,095,612	R 308	$41.93

*** Normalised to Measured and Indicated Mineral Resources**

This analysis assumes that cash reserves and other non-PGE assets within these companies are insignificant with respect to market capitalization. In this methodology each dollar value per ounce has equal weighting to arrive at the averages and confidence limits.

8.3 Indicative Valuation Method 3 (Comparative Share Trading Prices – Ounce Weighting)

This method is based on the data presented in Table 6, but the mean and confidence limits are weighted by the PGE (4) contained ounces for each company.

8.4 Indicative Valuation Discussion

The indicative valuation methodologies presented in Sections 8.1, 8.2 and 8.3 illustrate the three different approaches which permit a methodology to arrive at low, mid and upper indicative valuations for the Booysendal Sub-Area.

Table 9 presents the interpreted indicative value ranges from R9.429 billion to R11.150 billion estimated using Method 1 (Comparative Sale) with a mean of R10.289 billion.

Table 9: Method 1 - Interpreted Indicative Value Ranges using method 1 (7.35=$1)

Classification	Total PGE (4) Moz	PGE (4) Moz Attributable	Mean Price	Upper Price $/oz	Lower Price $/oz	Upper Value R'billion	Lower Value R'billion	Mean Value R'billion
Measured & Indicated	19.001	19.001	$24.11	$26.13	$22.09	3.648	3.085	3.367
Inferred	74.648	74.648	$12.62	$13.67	$11.56	7.502	6.344	6.923
Total	**93.649**	**93.649**	**$14.95**	**$16.20**	**$13.70**	**11.150**	**9.429**	**10.289**

Table 10 presents the Booysendal Sub-Area indicative valuation results arising from the application of the Method 2 (Comparative Share Trading Prices – Equal Weighting) analysis. Given the range in value per PGE(4) ounce ascribed by the market valuations in Table 8, upper and lower confidence limits at the 90th percentile based on classical statistics have been used to provide upper and lower estimates the valuation around the mean and are presented in Table 10. These range from a lower 90% confidence limit estimate of R4.131 billion to an upper 90% confidence limit estimate of R13.934 billion with a mean of R9.035.

Table 10: Method 2 - Interpreted Indicative Value Ranges using Method 2 (R7.35=$1)

Classification	Total PGE (4) Moz	PGE (4) Moz Attributable	Mean Price	U 90% Confidence Limit Price $/oz	L 90% Confidence Limit Price $/oz	Upper 90% Value R'billion	Lower 90% Value R'billion	Mean Value R'billion
Measured & Indicated	19.001	19.001	$21.17	$32.66	$9.68	4.561	1.352	2.956
Inferred	74.648	74.648	$11.08	$17.10	$5.07	9.378	2.779	6.079
Total	**93.649**	**93.649**	**$13.13**	**$20.25**	**$6.00**	**13.939**	**4.131**	**9.035**

Table 11 presents the Booysendal Sub-Area indicative valuation results arising from the application of the Method 3 (Comparative Share Trading Prices – Ounce Weighting) analysis. Given the range in value per PGE(4) ounce ascribed by the market valuations in Table 8, upper and lower confidence limits at the 90th percentile have similarly been estimated to display the range in values that could be associated with this method of valuation. A range from a lower 90% confidence limit estimate of R1.726 billion to an upper 90% confidence limit estimate of R16.728 billion with a mean of R9.227 billion.

Table 11: Method – 3 Interpreted Indicative Value Ranges using method 3 (R7.35=$1)

Classification	Total PGE (4) Moz	PGE (4) Moz Attributable	Mean Price	U 90% Confidence Limit Price $/oz	L 90% Confidence Limit Price $/oz	Upper 90% Value R'billion	Lower 90% Value R'billion	Mean Value R'billion
Measured & Indicated	19.001	19.001	$21.62	$39.20	$4.05	5.473	0.565	3.019
Inferred	74.648	74.648	$11.32	$20.52	$2.12	11.255	1.161	6.208
Total	**93.649**	**93.649**	**$13.41**	**$24.31**	**$2.51**	**16.728**	**1.726**	**9.227**

Based on the foregoing, The Mineral Corporation suggests that as the mean of the mean values for each method is located within the upper and lower valuations (Figure 39) the indicative valuation estimate for the Booysendal Sub-Area of R9.517 billion is justified. This has an average price per PGE (4) ounce of approximately $13.83.

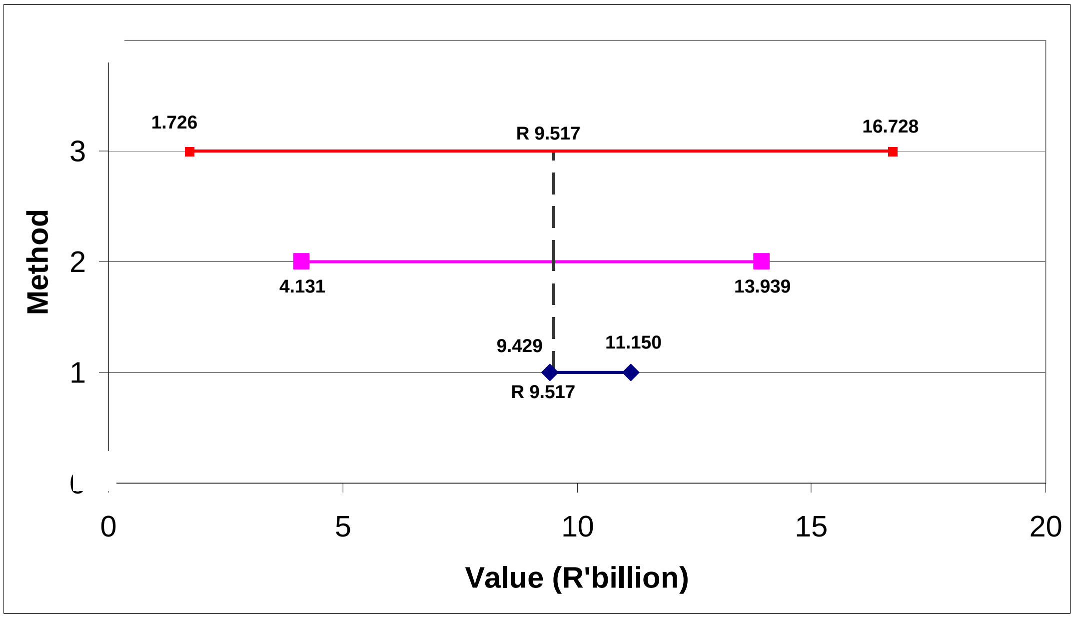


Figure 39: Valuation Ranges for each Method of Valuation and Accepted Mean

8.5 Exploration Expenditures

Exploration expenditures on the Booysendal Platinum Project for the period 2003 to 2007 are contained in Table 12.

Table 12: Summary of Exploration Expenditure (Source: Anglo Platinum)

	2007 R	2006 R	2005 R	2004 R	2003 R
Opening balance	37 066 636	25 060 818	15 400 611	9 375 458	nil
Exploration costs capitalized	1 569 357	8 698 817	7 566 898	5 062 235	8 864 044
Interest capitalized	2 382 413	3 307 001	2 093 309	962 918	511 414
Closing balance	41 018 406	37 066 636	25 060 818	15 400 611	9 375 458

The Mineral Corporation understands that the Project exploration drilling programme is currently ongoing as part of a pre-feasibility study. Anglo Platinum anticipates that the completion of the pre-feasibility study and a proposed next drilling phase of 22 boreholes will require an exploration budget of between R15 million and R20 million. The historical exploration costs by Micawber (Figure 2) can be considered the sunk costs to derive the current Mineral Resources.

The Mineral Corporation considers this an appropriate work programme and budget proposal for the next phase of the Booysendal Platinum Project.

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Annex A: Table of Mining and Prospecting Right Review

BOOYSENDAL JV PROJECT MINING AND PROSPECTING RIGHT REVIEW							
Property	**Farm/Portion**	**Notarial Cession of Rights No.**	**SG Diagram**	**Common Law Rights to Minerals**	**Mineral Definition**	**Surface Owner**	**EMP Status**
Mining Licence 19/2003							
							EMP supported by a financial guarantee approved in January 2008.
Pietersburg 44 JT	Whole farm (Ptns 1 & 2; R/E)	K511/1970	258; 649120; 650120	Ditaba (Pty) Ltd	Precious metals including Pt, plus rights to any metals found in the ores of precious metals, excluding titaniferous magnetite ore.	Private	
Hebron 5 JT	A portion of Portion 1	K514/1975RM	2716/05 for Portion 1	Rustenburg Platinum Mines Ltd	Platinum, palladium, rhodium, iridium, ruthenium, osmium, gold, silver, copper and nickel.	Private	

BOOYSENDAL JV PROJECT MINING AND PROSPECTING RIGHT REVIEW							
Property	**Farm / Portion**	**Notarial Cession of Rights No.**	**SG Diagram**	**Common Law Rights to Minerals**	**Mineral Definition**	**Surface Owner**	**EMP Status**
Buttonshope 51 JT	Whole farm (Ptn 1 & R/E)	K3353/1975R M	216; 2010/45	Rustenburg Platinum Mines Ltd	Platinum, palladium, rhodium, iridium, ruthenium, osmium, gold, silver, copper and nickel.	Rustenburg Platinum Mines Ltd	
Kliprivier 73 JT	R/E of Ptn 15	K2119/1975R M	3177/12	Rustenburg Platinum Mines Ltd	Platinum, palladium, rhodium, iridium, ruthenium, osmium, gold, silver, copper and nickel.	Private	
Kliprivier 73 JT	Ptn 51 (Ptn 29 of Ptn 15)	K489/1971	120441/1996	Rustenburg Platinum Mines Ltd	Platinum, palladium, rhodium, iridium, ruthenium, osmium, gold, silver, copper and nickel.	Private	
Kliprivier 73 JT	Ptn 47 (Ptn 16 of Ptn 2)	K489/1971	6407/70	Rustenburg Platinum Mines Ltd	Platinum, palladium, rhodium, iridium, ruthenium, osmium, gold, silver, copper and nickel.	Private	
Kliprivier 73 JT	Ptn 48 (Ptns 11 & 17 of Ptn 2)	K750/1971	3179/12 (Ptn 17); 3176/12 (Ptn 11); no SG diagram for Ptn 48	Rustenburg Platinum Mines Ltd	Platinum, palladium, rhodium, iridium, ruthenium, osmium, gold, silver, copper and nickel.	Private	

BOOYSENDAL JV PROJECT MINING AND PROSPECTING RIGHT REVIEW							
Property	**Farm / Portion**	**Notarial Cession of Rights No.**	**SG Diagram**	**Common Law Rights to Minerals**	**Mineral Definition**	**Surface Owner**	**EMP Status**
Kliprivier 73 JT	Ptn 18 of Ptn 2	K2234/1976	3180/12	Rustenburg platinum Mines Ltd	Platinum, palladium, rhodium, iridium, ruthenium, osmium, gold, silver, copper and nickel.	Private	
Uysedoorns 47 JT	Whole farm	K794/1970	2720/05	Rustenburg Platinum Mines Ltd	Precious metals and the by-products thereof	Private	
Draaikraal 48 JT	Ptn 28	K320/1971	2348/48	Rustenburg Platinum Mines Ltd	Precious metals	Private	
Draaikraal 48 JT	Remainder of Ptn 16 (portion of Portion 5)	K476/1971	2214/28	Rustenburg Platinum Mines Ltd	Precious metals	Private	
Draaikraal 48 JT	R/E	K553/1971	No SG diagram available	Rustenburg Platinum Mines Ltd	Precious metals	Private	
Draaikraal 48 JT	Ptn 26	K792/1971	2346/48	Rustenburg Platinum Mines Ltd	Precious metals	Private	
Draaikraal 48 JT	Ptn 17 of Ptn 7	K1768/1987	1087/35	Rustenburg platinum Mines Ltd	Precious metals	Private	
Draaikraal 48 JT	Ptn 6	K1769/1987	3559/13	Rustenburg Platinum Mines Ltd	Precious metals	Private	

BOOYSENDAL JV PROJECT MINING AND PROSPECTING RIGHT REVIEW							
Property	**Farm / Portion**	**Notarial Cession of Rights No.**	**SG Diagram**	**Common Law Rights to Minerals**	**Mineral Definition**	**Surface Owner**	**EMP Status**
Draaikraal 48 JT	Portion 4	K490/1972	5450/06	Rustenburg platinum Mines Ltd	Precious metals	Private	
Draaikraal 48 JT	Portion 27	K490/1972	No SG diagram available	Rustenburg Platinum Mines Ltd	Precious metals	Private	
Draaikraal 48 JT	Portion 34	K358/1971	2725/85	Rustenburg Platinum Mines Ltd	Precious metals	Private	
Der Brochen 7 JT	Portion of the farm	K2337/1971 K2338/1974	2715/05 - no diagram for the "Portion of the farm"	50% share Rustenburg Platinum Mines Ltd 50% share Rustenburg Platinum Mines Ltd	Platinum group metals and associated gold, silver, copper, nickel, excluding chromite or chrome ores, except where contained in residues or tailings.	Rustenburg Platinum Mines Ltd	
Booysendal 43 JT	Whole farm	K266/1966	252	Rustenburg Platinum Mines Ltd	Precious and base metals and minerals.	Rustenburg Platinum Mines Ltd	

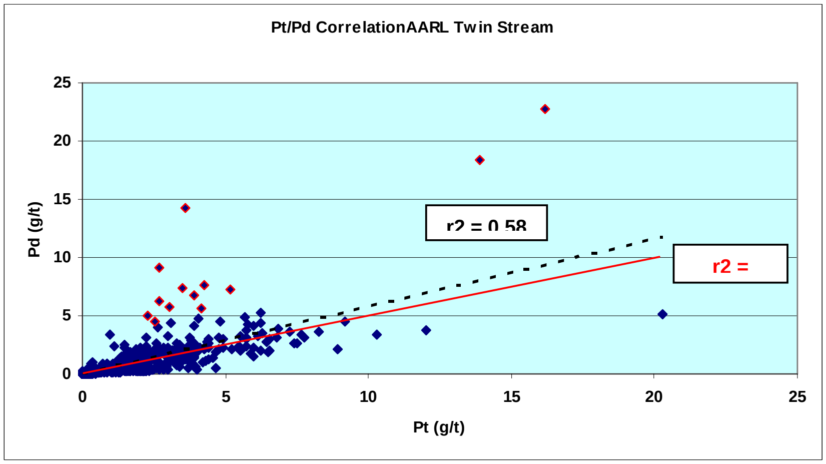
BOOYSENDAL JV PROJECT MINING AND PROSPECTING RIGHT REVIEW							
Property	**Farm/Portion**	**Notarial Cession of Rights No.**	**SG Diagram**	**Common Law Rights to Minerals**	**Mineral Definition**	**Surface Owner**	**EMP Status**
Mining Licence No. 11/2003 (Booysendal Extension-Area)							
							Approved EMP. The required performance assessment of the EPM due on 2 June 2007 is outstanding and being rectified by Micawber and RPML.
Der Brochen 7 JT	That portion of the farm coloured in blue and north of the line 1-2 on the attached mining licence diagram.	K2337/1974 K2338/1974	N/A	Rustenburg Platinum Mines Ltd	Platinum Group Metals and associated Au, Ag, Cu, Ni but excluding Cr except where in tailings	Rustenburg Platinum Mines Ltd	

BOOYSENDAL JV PROJECT MINING AND PROSPECTING RIGHT REVIEW							
Property	**Farm/Portion**	**Notarial Cession of Rights No.**	**SG Diagram**	**Common Law Rights to Minerals**	**Mineral Definition**	**Surface Owner**	**EMP Status**
Hebron 5 JT	That portion of the farm coloured in blue and North of the line 2-3 on the attached mining licence diagram.	K514/1975 as varied by K2481/1976	N/A	Rustenburg Platinum Mines Ltd	Platinum Group Metals, gold, silver, copper and nickel	Private	
Hermansdal 3JT	The farm.	K2610/1986	N/A	Dithaba	Precious Metals together with all other associated metals	Private	
Prospecting Right 13/2005 PR							
Johannesburg 45 JT	Remaining Extent	T 4671/1970 - 1000 morgan 265 square roods	255 (2718/05)	RPML nomination agreement (1989?) to prospect for Precious Metals and Non-Precious Minerals	Platinum Group Metals and associated metals and minerals	Private	EMP approved by DME 2 June 2005
Johannesburg 45 JT	Portion 1	T 49324/83 - 256.9596ha	6300/67	RPML nomination agreement (1989 ?) for Precious Metals and Non-Precious Minerals	Platinum Group Metals and associated metals and minerals	Private	
Prospecting Right 12/2005 PR							
Sheeprun 50 JT	Portion 1	T 70044/96 - 256.9596ha	8094/48	All rights to minerals reserved to the State	Platinum Group Metals and associated metals and	Private	EMP approved

BOOYSENDAL JV PROJECT MINING AND PROSPECTING RIGHT REVIEW							
Property	**Farm/Portion**	**Notarial Cession of Rights No.**	**SG Diagram**	**Common Law Rights to Minerals**	**Mineral Definition**	**Surface Owner**	**EMP Status**
					minerals		by the DME 2 June 2005
Sheeprun 50 JT	Portion 2	T 70216/94 - 256.9596ha	8095/48	RPML - notarial prospecting deed RM 25/66	Platinum Group Metals and associated metals and minerals	Private	
Sheeprun 50 JT *	Remaining Extent	No title deeds available - 397 morgan 68 square roods	2725/05	All rights to minerals reserved to the State	Platinum Group Metals and associated metals and minerals	Private	

* Consolidated into Sheeprun 159JT

Annex B: Diagrammatic Presentations of Results



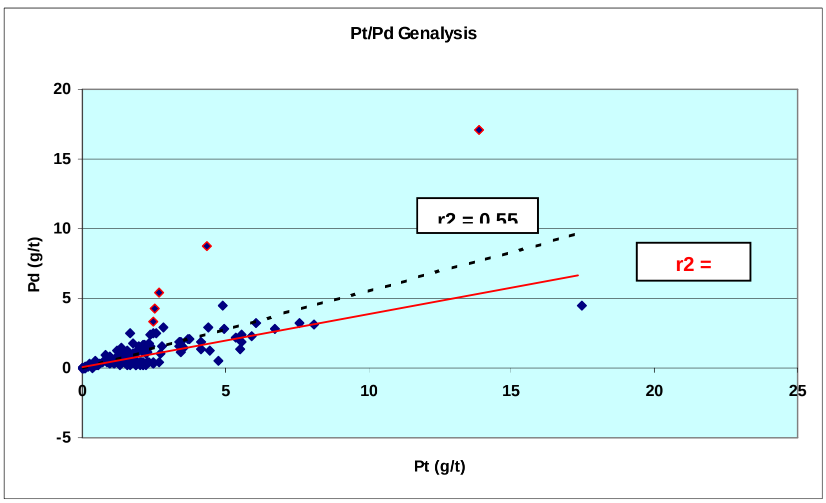
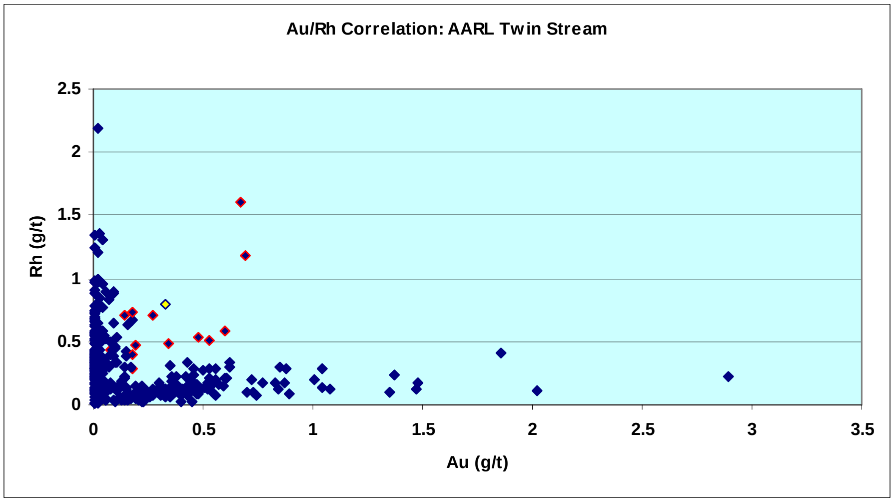


Figure 1: Pt/Pd ratios from Booysendal for AARL and Genalysis duplicate data, indicating a generally consistent correlation. Outliers marked in red are related to the Button's Hope slump and a Split Reef facies. The r^2 values in black are for all data and in red are for data excluding the outliers.



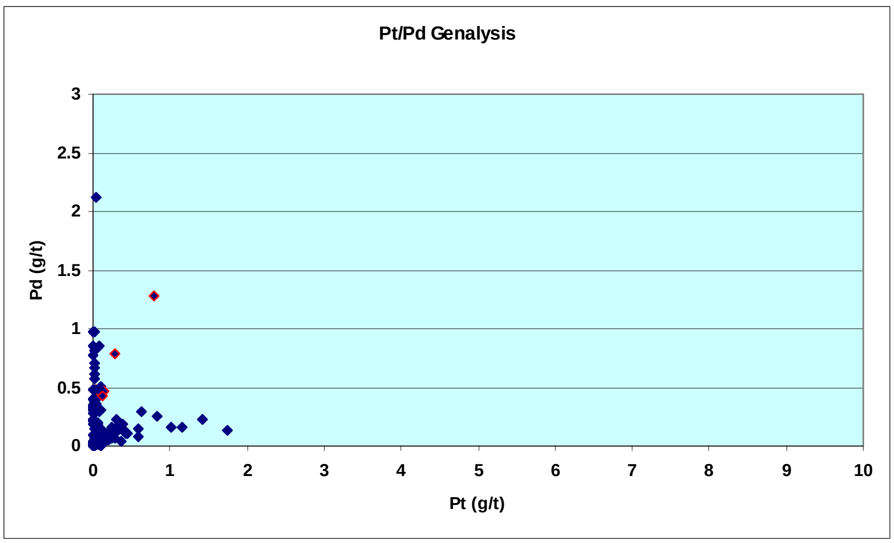
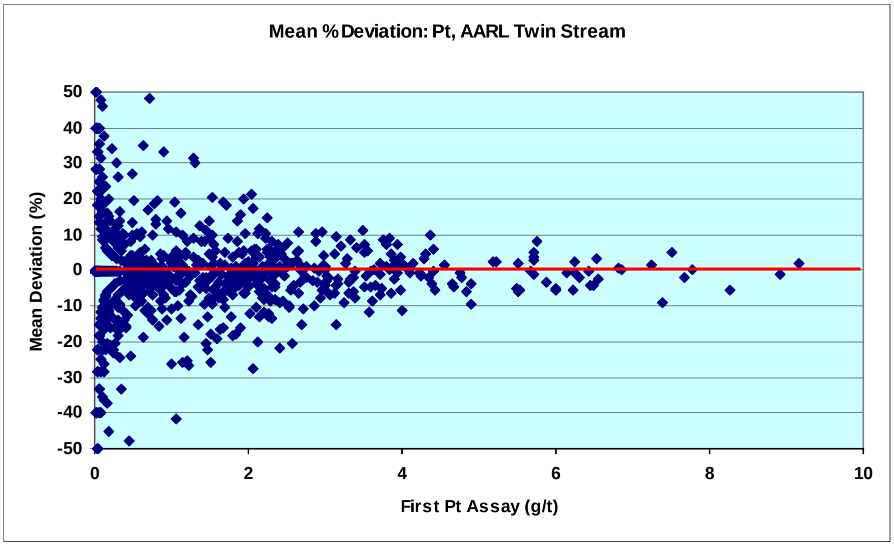
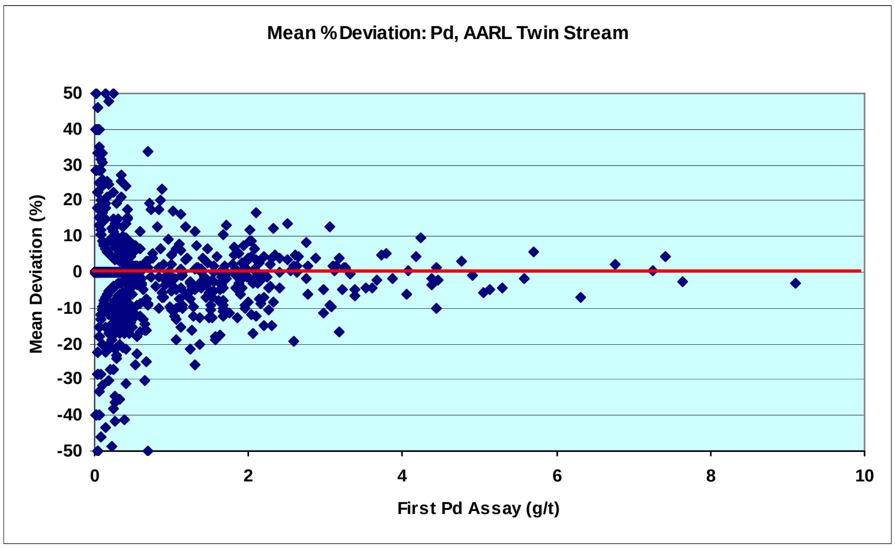


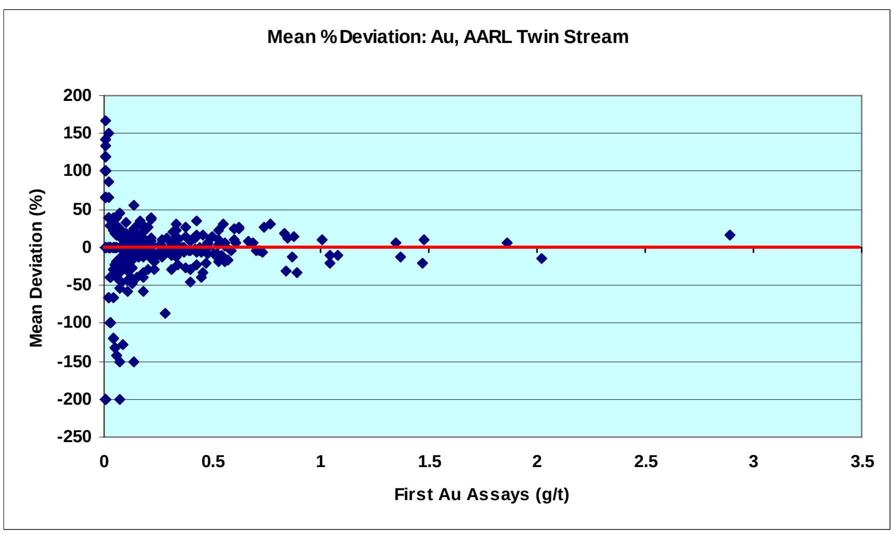
Figure 2: Rh/Au ratios from Booysendal for AARL and Genalysis duplicate data. Outliers marked in red are related to the Button's Hope slump and a Split Reef facies.



Pt % Mean Deviation	
Mean	1.16
Standard Error	0.86
Median	0.00
Standard Deviation	42.22
Sample Variance	1782.35
Minimum	-190.91
Maximum	200.00
Count	2428

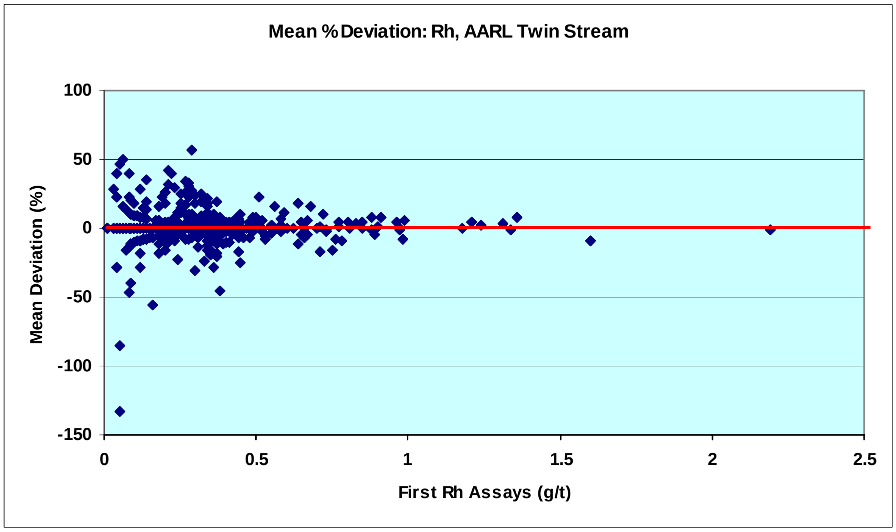


Pd % Mean Deviation	
Mean	-2.82
Standard Error	0.84
Median	0.00
Standard Deviation	41.34
Sample Variance	1708.71
Minimum	-200.00
Maximum	200.00
Count	2438

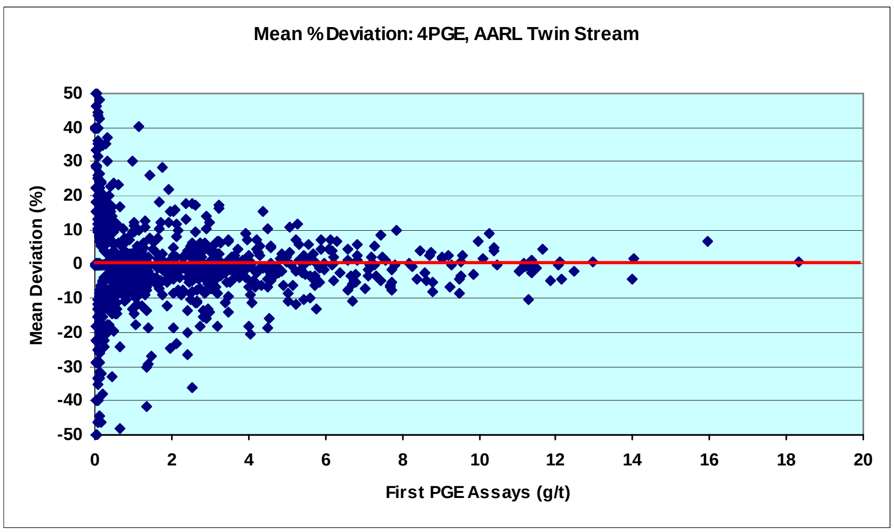


Au % Mean Deviation	
Mean	-1.00
Standard Error	0.62
Median	0.00
Standard Deviation	30.72
Sample Variance	943.80
Minimum	-200.00
Maximum	166.67
Count	2437

Figure 3a: Percent Deviation and summary statistics for Pt, Pd and Au for AARL Twin Stream Assays plotted against the first assay results.

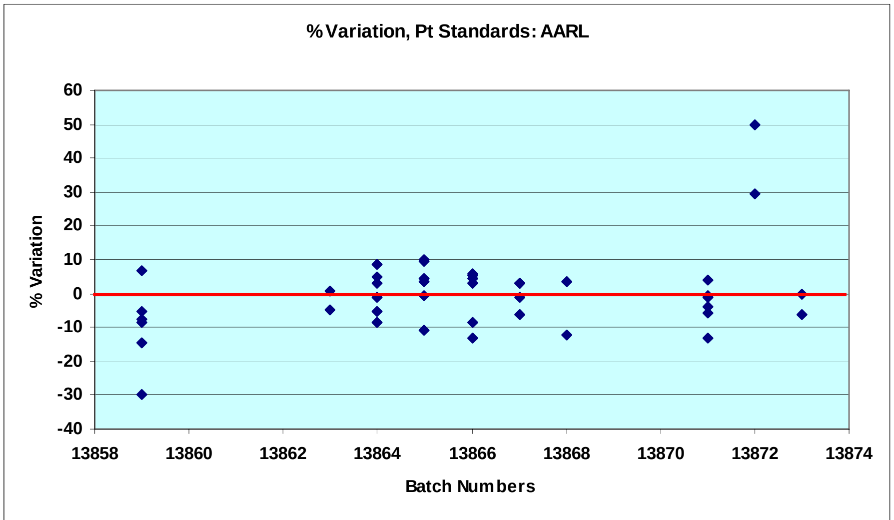


Rh % Mean Deviation	
Mean	1.31
Standard Error	0.72
Median	0.00
Standard Deviation	14.73
Sample Variance	216.92
Minimum	- 133.33
Maximum	56.79
Count	424



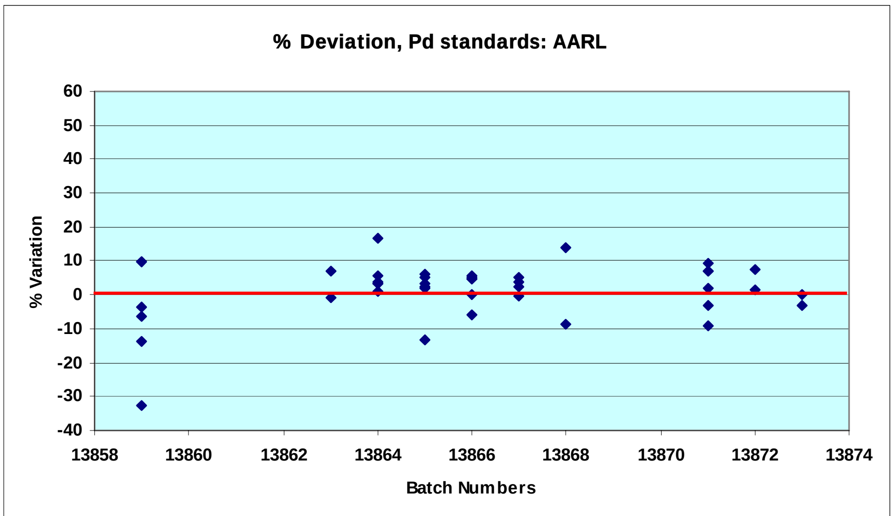
PGE % Mean Deviation	
Mean	-0.63
Standard Error	0.75
Median	0.00
Standard Deviation	37.23
Sample Variance	1385.87
Minimum	-200.00
Maximum	200.00
Count	2438

Figure 3b: Percent Deviation and summary statistics for Rh and 4PGEfor AARL Twin Stream Assays plotted against the first assay results.



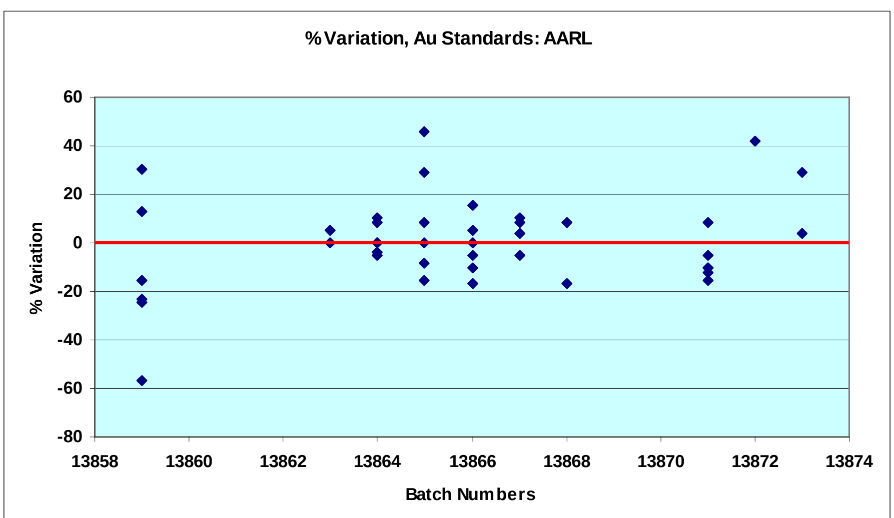
Bias: -0.14

Pt % Deviation	
Mean	-0.14
Standard Error	1.87
Median	-0.56
Standard Deviation	12.15
Sample Variance	147.55
Minimum	-0.00
Maximum	49.72
Count	42



Bias: +1.37

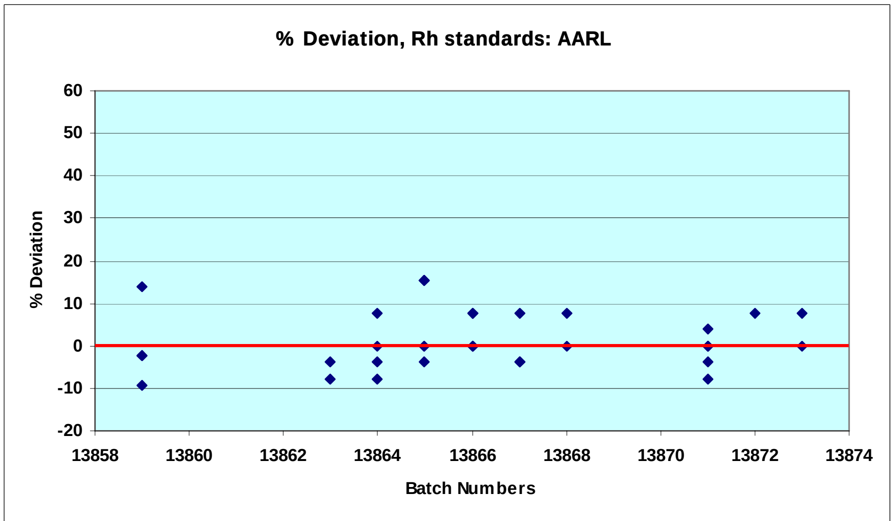
Pd % Deviation	
Mean	1.37
Standard Error	1.29
Median	3.21
Standard Deviation	8.37
Sample Variance	70.08
Minimum	-32.50
Maximum	17
Count	42



Bias: +2.08

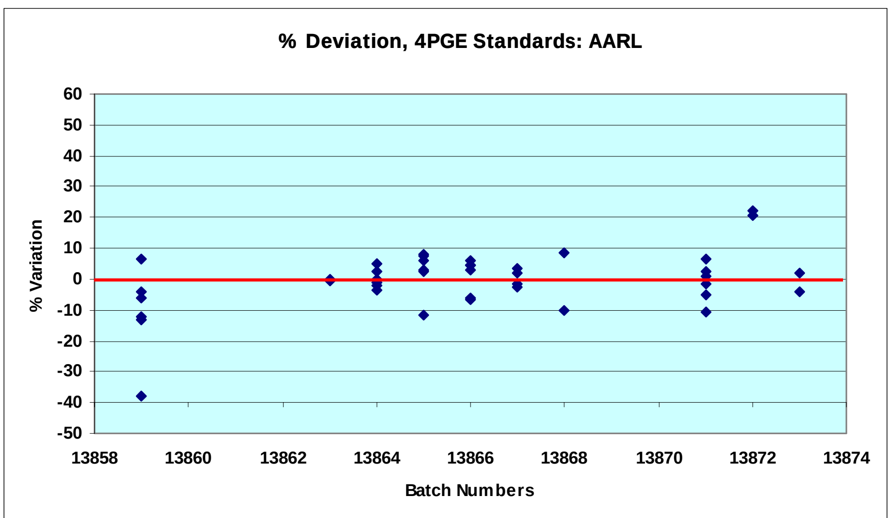
Au % Deviation	
Mean	2.08
Standard Error	3.19
Median	0.00
Standard Deviation	20.71
Sample Variance	428.73
Minimum	-56.52
Maximum	63
Count	42

Figure 4a: Percent Deviation and summary statistics for Pt, Pd and Au for internationally certified reference materials SARM70, SARM71,SARM72, SARM73 and in-house Anglo Platinum standard PPLQC submitted to AARL as unknown samples, and plotted against different batches. The "Bias" is the mean of all % Deviations for each element. Note that AARL batch number 94252 was renumbered as 13873.



Bias: +1.60

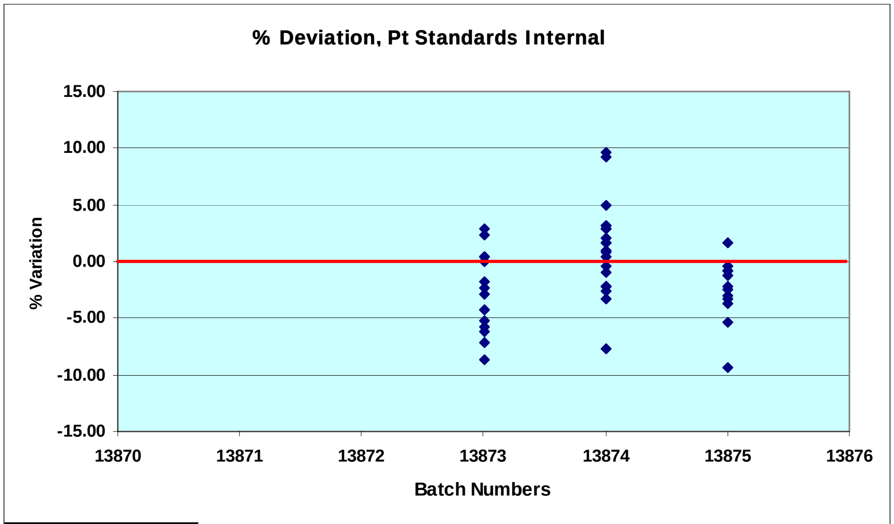
Rh% Deviation	
Mean	1.60
Standard Error	1.13
Median	0.00
Standard Deviation	6.77
Sample Variance	45.89
Minimum	-9.30
Maximum	15.38
Count	36



Bias: -0.31

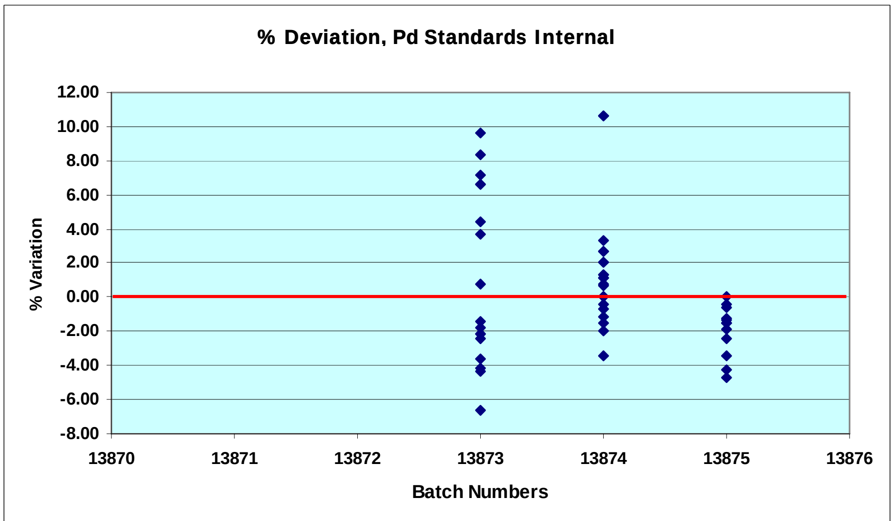
PGE(4) % Deviation	
Mean	-0.31
Standard Error	1.46
Median	0.45
Standard Deviation	9.46
Sample Variance	89.51
Minimum	-37.83
Maximum	22
Count	42

Figure 4b: Percent Deviation and summary statistics for Rh and 4PGE for internationally certified reference materials SARM70, SARM71,SARM72, SARM73 and in-house Anglo Platinum standard PPLQC submitted to AARL as unknown samples, and plotted against different batches. The "Bias" is the mean of all % Deviations for each element. Note that AARL batch number 94252 was renumbered as 13873.



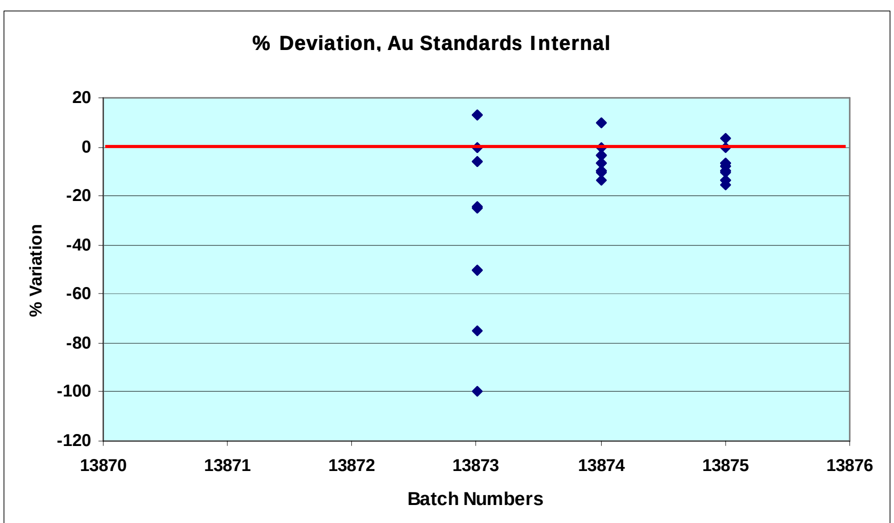
Pt % Variation	
Mean	-1.04
Standard Error	0.56
Median	-0.92
Standard Deviation	3.93
Sample Variance	15.43
Minimum	-9.43
Maximum	9.68
Count	50

Bias: -1.04



Pd % Variation	
Mean	0.52
Standard Error	0.56
Median	-0.38
Standard Deviation	3.98
Sample Variance	15.84
Minimum	-6.59
Maximum	10.67
Count	51

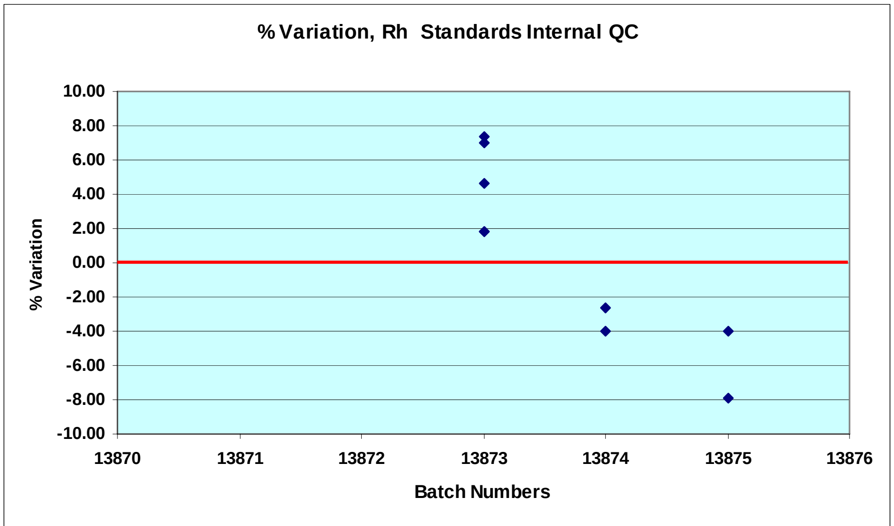
Bias: +0.52



Au % Variation	
Mean	-11.73
Standard Error	2.87
Median	-7.37
Standard Deviation	20.69
Sample Variance	427.92
Minimum	-100.00
Maximum	13.21
Count	52

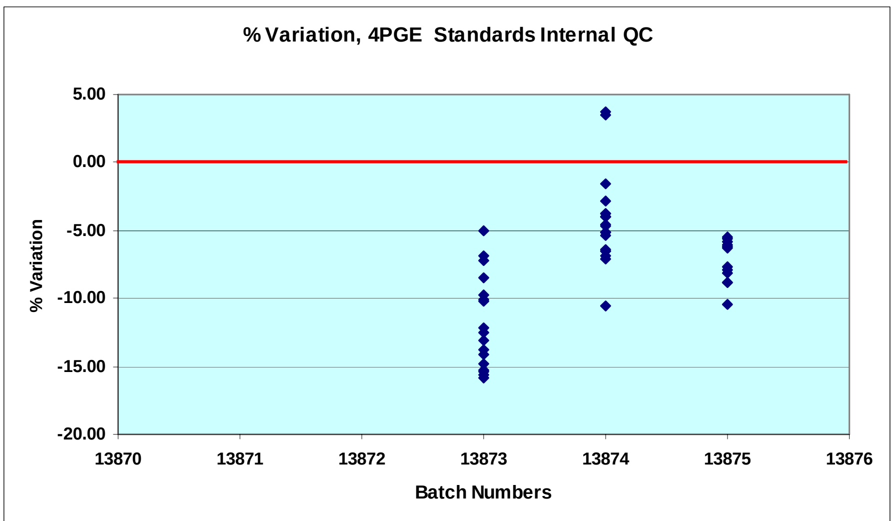
Bias: -11.73

Figure 5a: Percent Deviation and summary statistics for Pt, Pd and Au for internationally certified and in-house reference materials used by AARL for internal QC, and plotted against different batches. The "Bias" is the mean of all % Deviations for each element. Note that AARL batch numbers 94252, 94255 and 94256 were renumbered as 13873, 13874, and 13875, respectively.



Rh %	
Mean	0.47
Standard Error	1.60
Median	1.16
Standard Deviation	5.07
Sample Variance	25.70
Minimum	-7.89
Maximum	7.41
Count	10

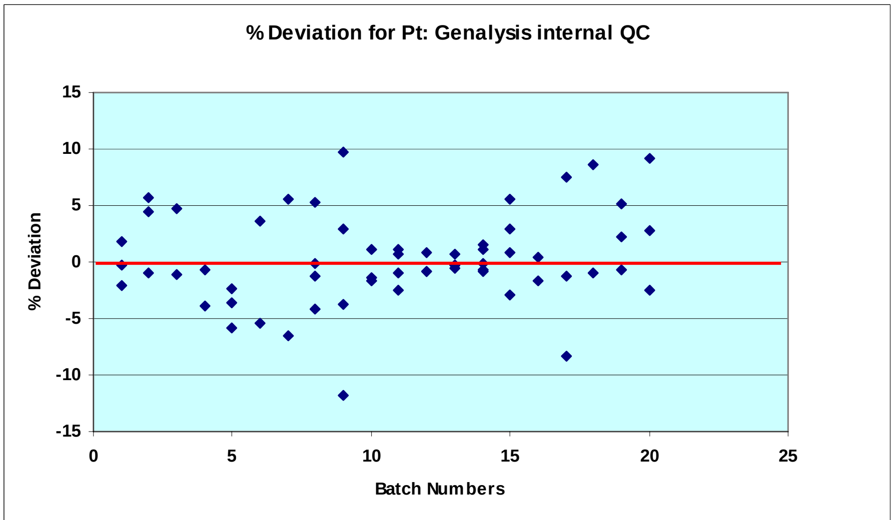
Bias: +0.47



PGE(4) % Variation	
Mean	-7.56
Standard Error	0.61
Median	-6.88
Standard Deviation	4.36
Sample Variance	19.03
Kurtosis	0.51
Maximum	3.76
Count	51

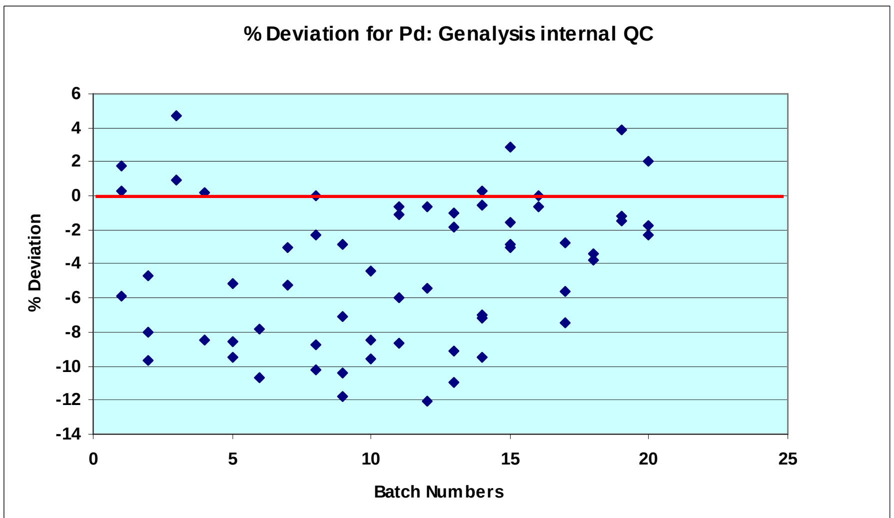
Bias: -7.56

Figure 5b: Percent Deviation and summary statistics for Rh and 4PGE for internationally certified and in-house reference materials used by AARL for internal QC, and plotted against different batches. The "Bias" is the mean of all % Deviations for each element. Note that AARL batch numbers 94252, 94255 and 94256 were renumbered as 13873, 13874, and 13875, respectively.



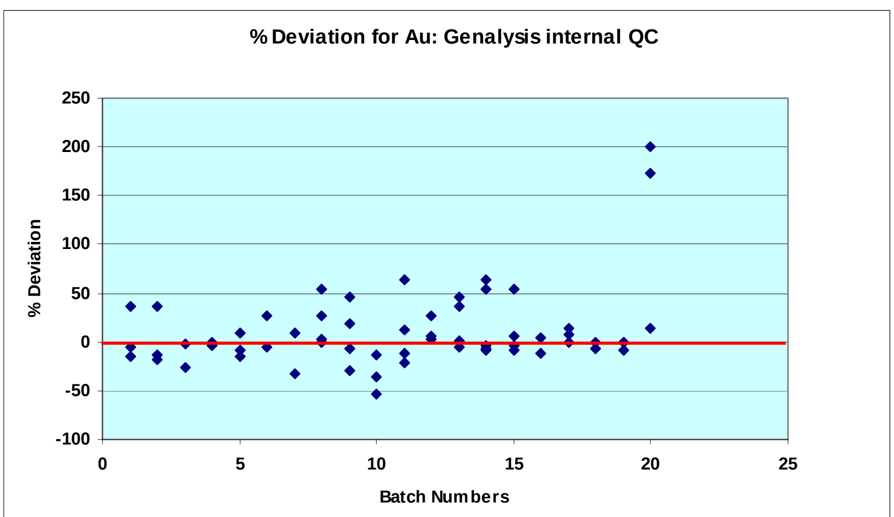
Bias: +0.20

% Deviation Pt	
Mean	0.20
Standard Error	0.52
Median	-0.34
Standard Deviation	4.03
Sample Variance	16.27
Minimum	-11.84
Maximum	9.69
Count	61



Bias: -4.35

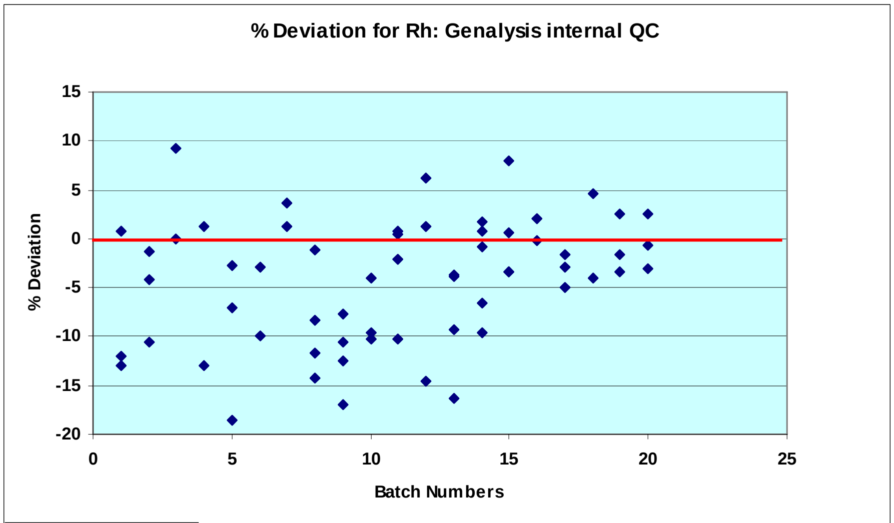
% Deviation Pd	
Mean	-4.35
Standard Error	0.55
Median	-3.75
Standard Deviation	4.29
Sample Variance	18.44
Minimum	-12.10
Maximum	4.69
Count	61



Bias: +10.97

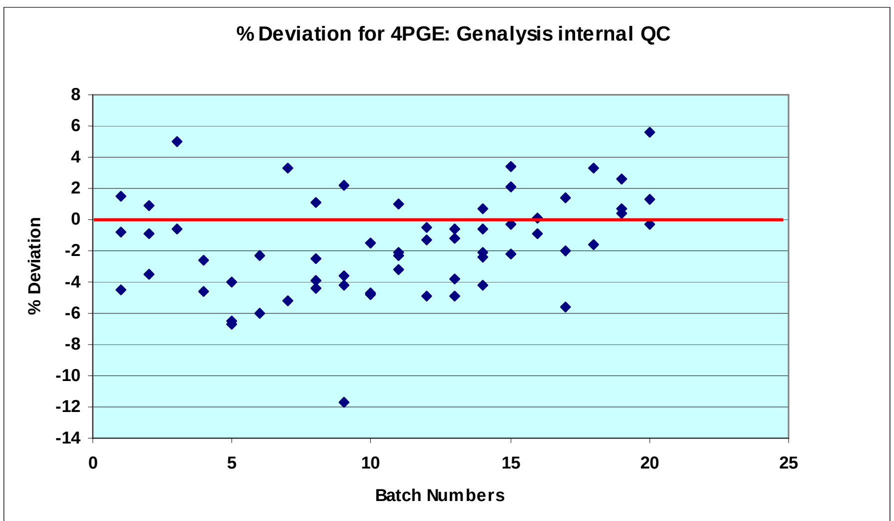
AU %	
Mean	10.97
Standard Error	5.23
Median	0.00
Standard Deviation	40.86
Sample Variance	1669.31
Minimum	-52.94
Maximum	200.00
Count	61

Figure 6a: Percent Deviation and summary statistics for Pt, Pd and Au for internationally certified and in-house reference materials used by Genalysis for internal QC, and plotted against different batches. The "Bias" is the mean of all % Deviations for each element. Note that the batch numbers have been simplified to run sequentially from 1 to 20.



Bias: -4.28

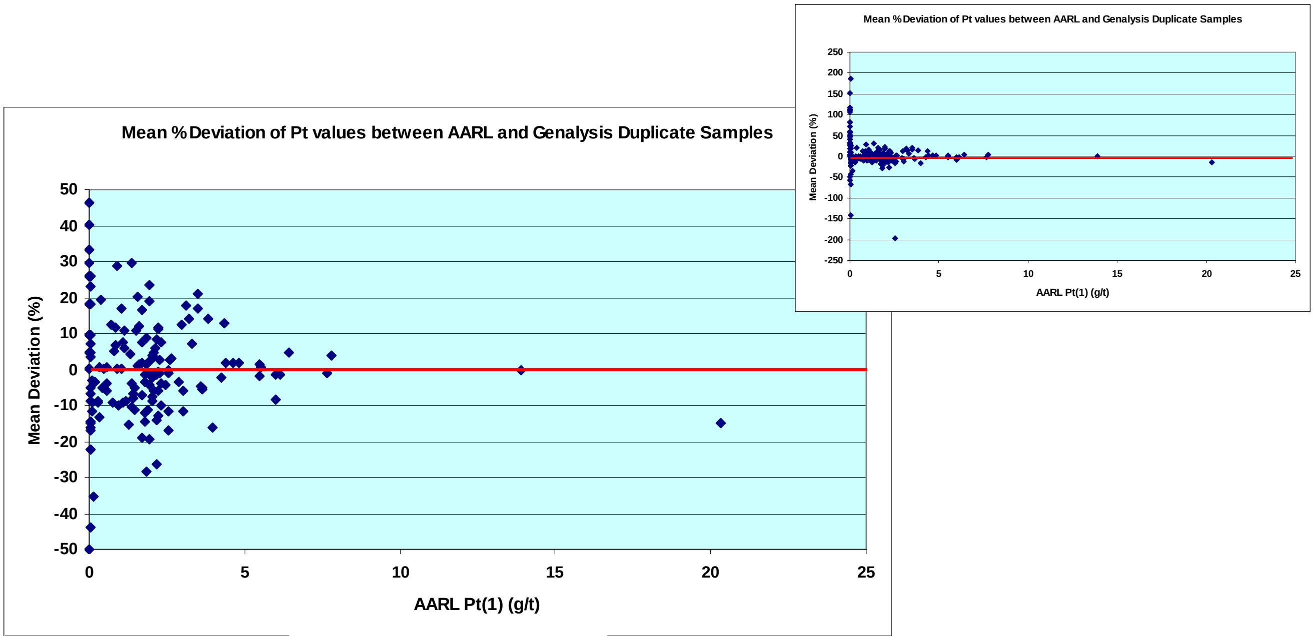
% Deviation Rh	
Mean	-4.28
Standard Error	0.82
Median	-3.32
Standard Deviation	6.37
Sample Variance	40.54
Minimum	- 18.60
Maximum	9.20
Count	61



Bias: -1.64

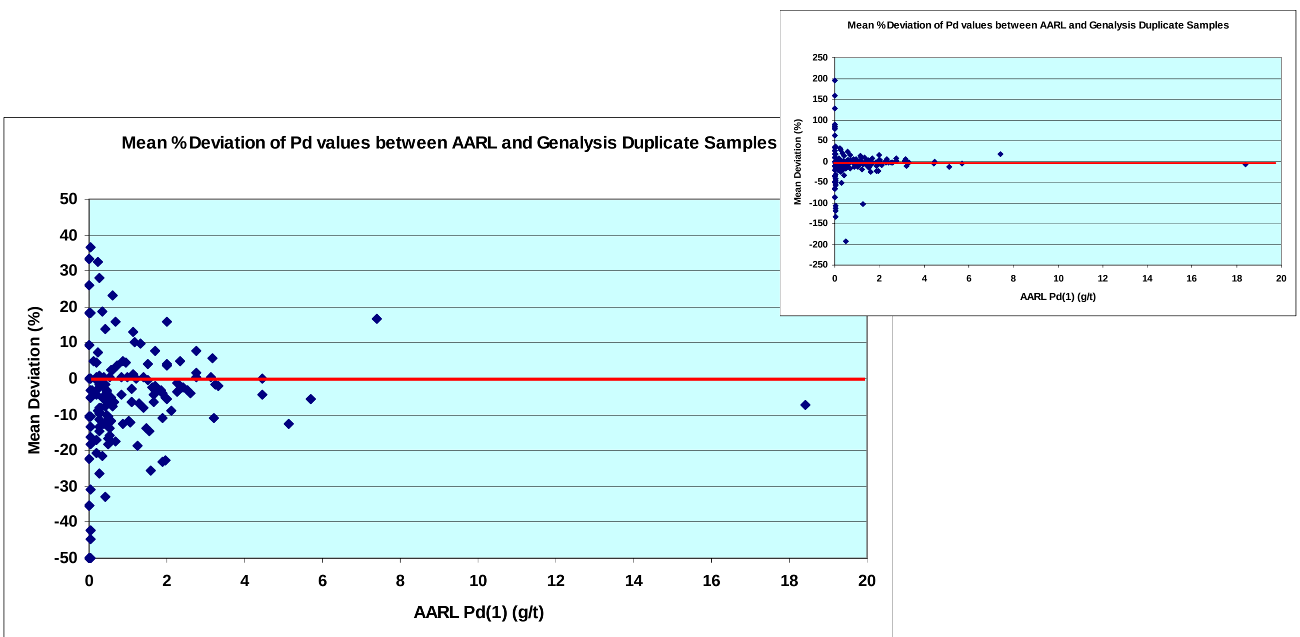
% Deviation PGE(4)	
Mean	-1.64
Standard Error	0.40
Median	-1.59
Standard Deviation	3.16
Sample Variance	9.97
Minimum	-11.66
Maximum	5.59
Count	61

Figure 6b: Percent Deviation and summary statistics for Rh and 4PGE for internationally certified and in-house reference materials used by Genalysis for internal QC, and plotted against different batches. The "Bias" is the mean of all % Deviations for each element. Note that the batch numbers have been simplified to run sequentially from 1 to 20.



>-20% to <20% above 3.5g/t

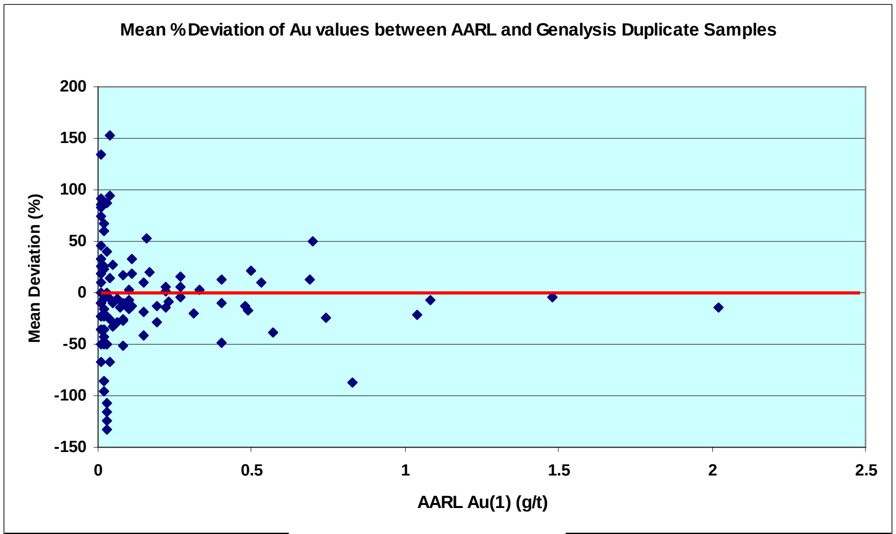
>-10% to <10% above 4.4g/t



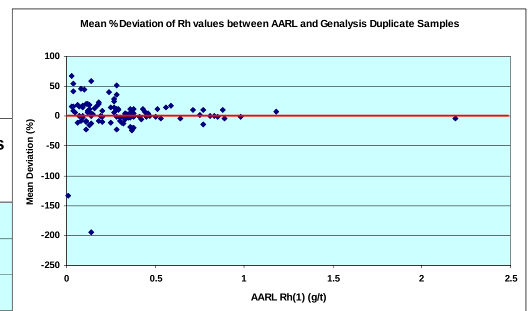
>-20% to <20% above

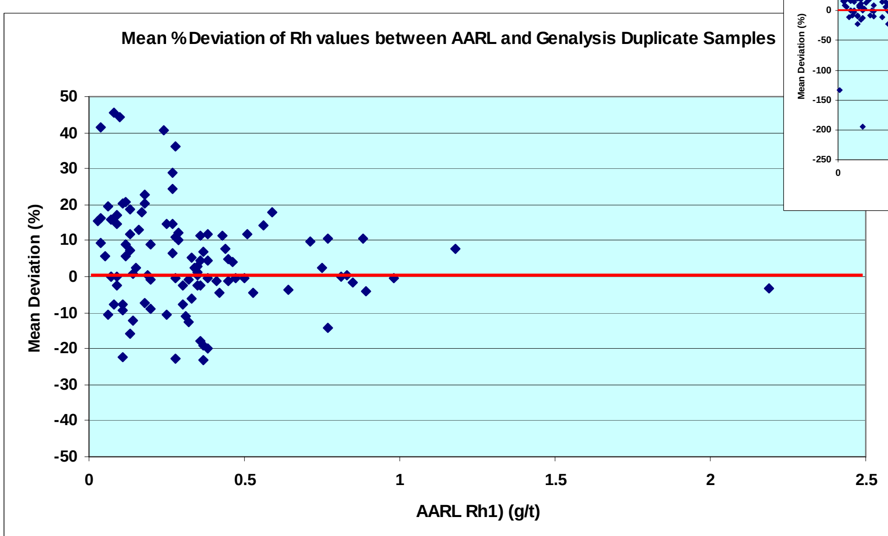
>-10% to <10% above 5g/t

Figure 7a: Percent Mean Deviation for Pt and Pd values of samples assayed by AARL and submitted to Genalysis as duplicates. The "Bias" is the mean of all % Deviations for each element.



>-50% to <50% above 0.9g/t

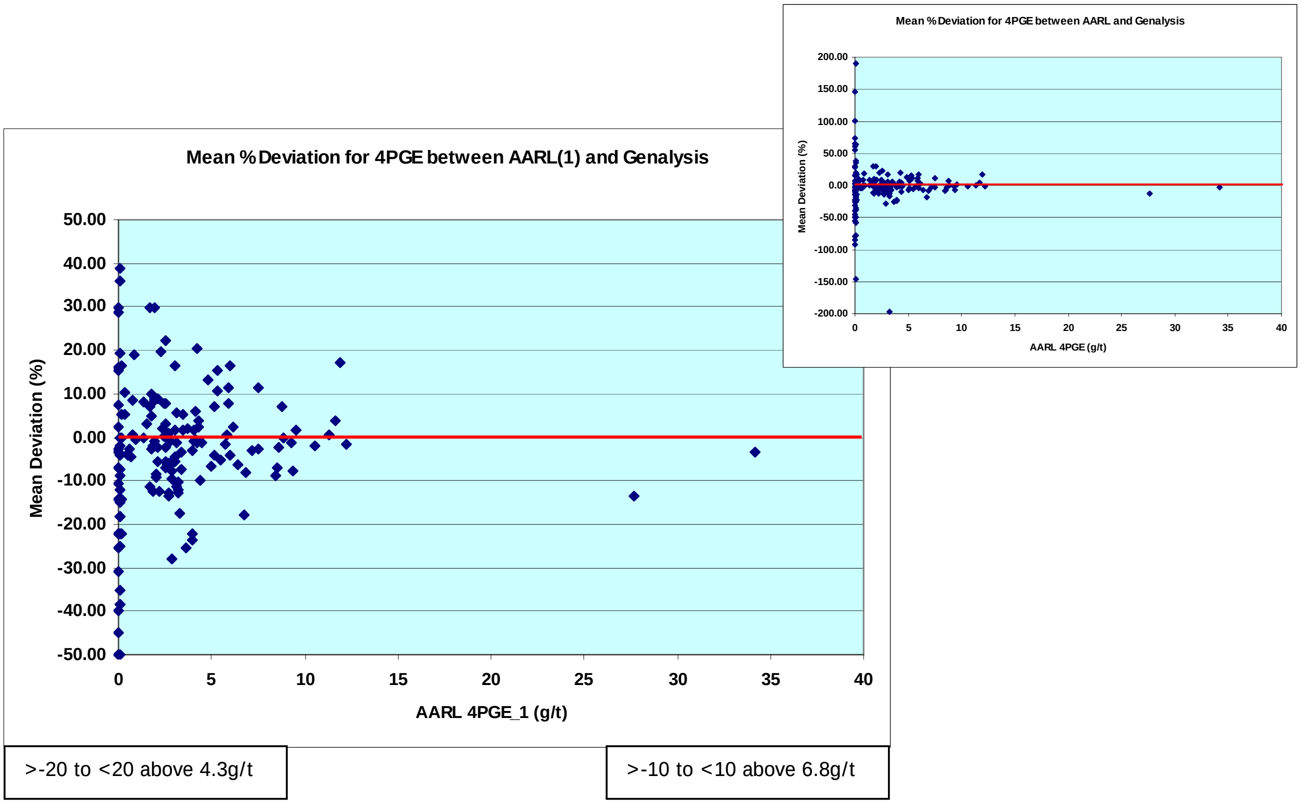




>-20% to <20% above 0.4g/t

>-10% to <10% above 1.0g/t

Figure 7b: Percent Mean Deviation for Au and Rh values of samples assayed by AARL and submitted to Genalysis as duplicates. The "Bias" is the mean of all % Deviations for each element.



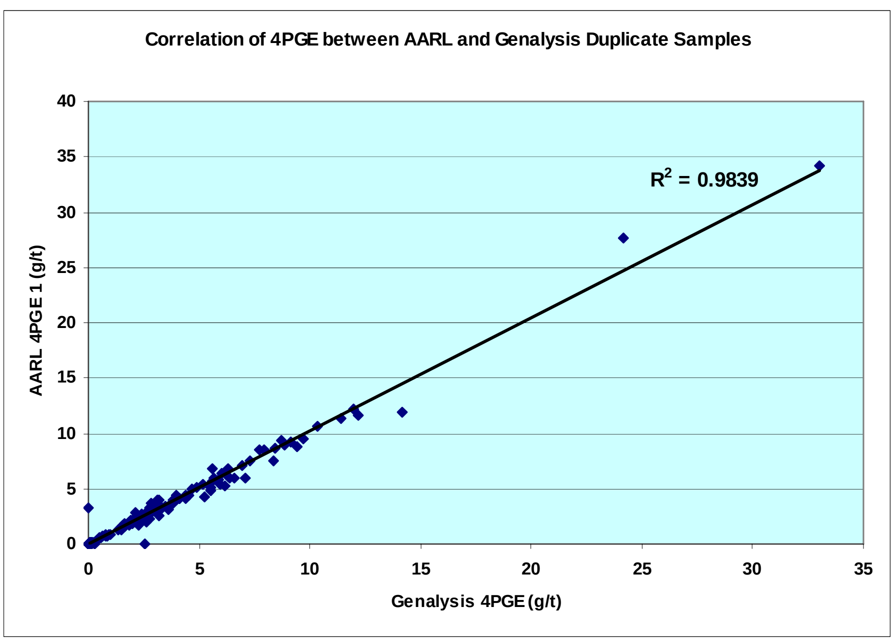


Figure 7c: Percent Mean Deviation for 4PGE values of samples assayed by AARL and submitted to Genalysis as duplicates. The "Bias" is the mean of all % Deviations for each element. The correlation for 4PGE data between the two laboratories is shown in the lower diagram.

Annex C: Qualifications of Consultants

D R Young (Geologist and Competent Person)

- BSc Honours, Chelsea College, London University (1974).
- Fellow of the Geological Society of South Africa (FGSSA).
- Member of the South African Institute of Mining and Metallurgy (MSAIMM).
- Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM).
- South African Council for Natural Scientific Professions (Pr Sci Nat).
- 33 years experience in the minerals industry as a geologist conducting Mineral Resource evaluations and valuation throughout the world including platinum and chromium mines in South Africa.

J R Krynauw (Geologist)

- PhD, University of Natal, Pietermaritzburg (1987).
- Fellow of the Geological Society of South Africa (FGSSA).
- Fellow of the Humboldt Foundation of Germany
- South African Council for Natural Scientific Professions (Pr Sci Nat).
- 35 years experience in academia and in the minerals industry as exploration and research geologist

S R Q Nupen (Geologist)

- BSc Hons (Geology) UCT (1999).
- South African Council for Natural Scientific Professions (Pr Sci Nat).
- Member of the Geological Society of South Africa (MGSSA).
- 7 years experience in platinum, gold and base metal exploration and evaluations.

Annex D: Scope of Work/Limitations and Exclusions/Materiality

Scope of Work

The Mineral Corporation carried out the following scope of work for the CPR:

- Visits to the Der Brochen core yard managed by Anglo Platinum and logging selected core.

- Auditing assay results and borehole logs.

- Discussions with Anglo platinum Geologists on the Booysendal Platinum Project geology and data.

- Visits to Northam's offices in Johannesburg to obtain documentation on:
  - Tenure
  - Exploration data
  - Assay results
  - Drillhole logs

The CPR covers the Booysendal Mineral Resource estimates according to the SAMREC Code.

Limitations and Exclusions

The CPR is based wholly on information provided by Anglo Platinum, made available to The Mineral Corporation over the period July 2007 to January 2008.

The work undertaken for this report is a technical review of the information provided by Anglo Platinum with such inspections as The Mineral Corporation considered appropriate. It specifically excluded all aspect of legal issues, commercial and financial matters, land titles, agreements, excepting where such aspects may directly influence Mineral Resource estimates.

Materiality

Where risks for an asset are likely to impact on the estimated Mineral Resources by less than 10%, they are not considered material.

Annex E: Glossary, Abbreviations and Units

GLOSSARY

Alkali	Said of silicate minerals that contain alkali metals but little calcium.
Anglo Platinum	Anglo Platinum Corporation Limited.
Anorthosite	Plutonic rock composed almost entirely of plagioclase feldspar.
Anticline	Arch-shaped fold in rocks, closing upwards, with the oldest rocks in the core.
Archaean	The pre-Proterozoic period which represents the oldest known Precambrian rocks.
Arcuate	Said of a fold whose axial trace is curved or bent.
Assay	The analysis of minerals and mine products to determine the concentrations of their individual components.
Basaltic	A fine grained igneous rock composed of the minerals plagioclase and pyroxene.
Base metals	The more common metals such as copper, lead, zinc, chromium, cobalt and nickel.
Bronzitite	A pyroxenite composed almost entirely of bronzite.
Bushveld Complex	A major intrusive igneous body in the northern part of South Africa, that has undergone remarkable magmatic differentiation. It is by far the largest layered intrusion known. The Bushveld Complex is a leading source of chromium and PGEs.
Chromium	A lustrous, hard, steel-gray metallic element, resistant to tarnish and corrosion and found primarily in chromite
Chromitite	A spinel mineral, $FeCr_2O_4$; the principal ore of chromium. It is black with a metallic lustre and usually occurs in massive form.
Cumulate	An igneous texture formed by the accumulation of crystals that settled out from magma by the action of gravity.
DataMine	Mining software package
Diorite	Intermediate, coarse-grained igneous rock with up to 10% quartz.
Dip	The angle of inclination of a rock down its steepest slope, that is to say, the direction at right-angles to the strike. Dip is the angle between the maximum slope and the horizontal.
Dolerite	A mafic intrusive rock, similar in composition to, but finer-grained than, gabbro
Dunite	Coarse-grained, igneous rock, consisting mainly of olivine.
Dyke	A wall-like body of igneous rock that is intruded (usually vertically) into the surrounding rock in such a way that it cuts across the stratification (layering) of this rock.
Eastern Limb	The Eastern Limb.

Facies	A rock unit defined by its composition, its shape and internal geometry. Generally, a sub-unit of a more extensive rock unit with defining compositional, textural and other characteristics.
Fault	A fractured surface in the earth's crust along which rocks have traveled relative to each other.
Felsic	A term applied to light-coloured igneous minerals and igneous rocks rich in these minerals. Derived from the two common minerals, feldspar and silica.
Feldspar/ Feldspathic	A group of abundant rock forming minerals of general formula $MAl(Al,Si)_3O_8$ where M = K, Na, Ca, Ba, Rb, Sr and/or Fe.
Ferro-diorite	A dioritic rock in which the normal plagioclase is less calcic than about An_{50}, and the ferromagnesium mineral iron-rich.
Fold	A bend in rock strata or in any planar feature. The feature (e.g. bedding, cleavage, or layering) is deflected sideways and the amount and direction of dip is altered.
Footwall	The wall rock on the lower side of an inclined ore body (the floor).
Gabbro	A coarse-grained, basic igneous rock resulting from the slow crystallization of magmas of basaltic composition in which clinopyroxene is a common mineral.
Graben	An elongate, relative depressed crustal unit or block that is bounded by faults on its long sides.
Granite	A light-coloured, coarse-grained, igneous rock formed by partial melting of old continental crust, on a local scale by *in situ* replacement of continental crust (granitization), by fractional crystallization of basalt magma, or by a combination of these processes.
Granophyre	A light-coloured, medium-grained, igneous rock with a granite mineralogy but characterized by the development of a granophyric texture.
Hangingwall	The overlying side of an ore body, fault or mine working.
Harzburgite	A basic igneous rock, comprising mostly pyroxene, with lesser calcic plagioclase, accessory minerals such as chromite may be present.
Holocene	An epoch of the Quaternary period, from the end of the Pleistocene to the Present.
Hornblende	The commonest mineral of the amphibole group.
Hornfels	A massive, fine-grained, granoblastic contact metamorphic rock formed by re-crystallization of shales, and occurring away from the contact with the igneous body.
Igneous	One of the three main groups of rock types (igneous, metamorphic, and sedimentary), to describe those rocks that have crystallized from a magma.

Indicated Mineral Resource	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred Mineral Resource	That part of a Mineral Resource for which volume or tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and sampling and assumed but not verified geologically and/or through analysis of grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited in scope or of uncertain quality and reliability.
Intrusion	A mass of igneous rock which has forced its way, as magma, through pre-existing rocks and then solidified below the surface of the ground; hence intrusive rock.
Kaapvaal Craton	The ancient, proto-continental crystalline basement of northern South Africa.
Karoo Supergroup	The rocks that cover approximately two-thirds of the land surface of South Africa and form a thick pile of predominantly sedimentary strata that were deposited over the period 312 to 182 million years ago (Late Carboniferous to the Middle Jurassic periods).
Lamproite	A group of dark coloured hypabyssal or extrusive rocks that represent the end members of the syenites.
Leucocratic	Light coloured, applied to a light coloured igneous rock relatively poor in mafic minerals.
Lopolith	Concordant igneous intrusion that has a sagging, saucer-like form.
Mafic	Any dark coloured igneous rock which has a high proportion of pyroxene and olivine. Mafic (from magnesium + ferric). Ferromagnesian mineral or a rock in which such minerals predominate.
Magma/magmatic	The molten rock found below the earth's crust which can give rise to igneous rocks.
Magnetite	A black mineral form of iron oxide crystallizing in the cubic system.
Massive	Lacking in any form or structure, e.g. massive beds are those without internal grading and lacking sedimentary structures. Applied to a compact mineral, which has no distinguishing crystal form.

Measured Mineral Resource	A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable information from exploration, sampling and testing of material from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
Melanocratic	Dark coloured, applied to dark coloured gneiss rock rich in mafic minerals.
Merensky Reef	A stratiform PGE and base metal-bearing orebody located within the layered Upper Critical Zone of the Rustenburg Layered Suite. The mineralization is spatially associated with the lower portion of the Merensky Pyroxenite and contained chromitite stringers.
Metamorphic	An aggregate of minerals formed by the recrystallization of pre-existing rocks in response to a change of pressure, temperature or volatile content.
Mineral	Inorganic substance which occurs naturally, and typically has a crystalline structure whose characteristics of hardness, lustre, colour, cleavage, fracture and relative density can be used to identify it.
Mineral Resource	A Mineral Resource is concentration or occurrence of material of economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories.
Norite	A coarse-grained, basic igneous rock consisting of essential plagioclase feldspar, orthopyroxene (hypersthene or bronzite), and clinopyroxene (augite), often with accessory ilmenite.
Northern Limb	The northern limb of the Bushveld Complex.
Olivine	An olive-green, greyish-green or brown orthorhombic mineral, $(Mg, Fe)_2SiO_4$.
Orthopyroxene	A series of pyroxenes which crystallize in the orthorhombic system.
Outcrop	That part of a rock formation which is exposed at the Earth's surface.
Pegmatoid	An igneous rock that has the coarse-grained texture of a pegmatite but lacks graphic intergrowths.
Poikilitic	Said of the texture of an igneous rock in which small grain of one mineral are irregularly scattered without common orientation in a typically anhedral larger crystal of another mineral.
Porphyritic	Pertaining to or resembling porphyry.

Porphyry	A medium- to coarse-grained, intrusive. felsic, igneous rock which is conspicuously porphyritic, containing more than 25% phenocrysts by volume.
Portion	A subdivision of surface rights and/or mineral rights.
Pothole	A bowl-shaped depression in a rock surface.
Precious metals	Gold, silver, platinum, palladium, rhodium, iridium, ruthenium and osmium.
Proterozoic	The most recent (about 2.5Ga to 575Ga ago) of the three subdivisions of the Precambrian.
Pyroxenite	An ultrabasic, igneous rock consisting of ferromagnesian minerals which are usually less than 40% by volume.
Quartz	Crystalline silica, SiO_2.
Reef	A local term for a metalliferous mineral deposit.
Rhyolite	A group of extrusive igneous rocks with phenocrysts of quartz and alkali feldspar.
Rhodium	The element with atomic number 45, which is in the second row of the transition metals and is a member of the platinum group metals. An increasing use of the metal is as an alloy with platinum in catalytic converters.
Ruthenium	The element with atomic number 44, which is in the second row of the transition metals and a member of the platinum group metals.
Sable	Database software package.
Shale	Fine-grained, fissile, sedimentary rock composed of clay-sized and silt-sized particles unspecified mineral composition.
Silicate	A group of minerals containing single or multiple elements as negative ions combined with silicon and oxygen.
Stratigraphy	A branch of geology that deals with the definition and description of major and minor natural divisions of rocks.
Strike	The horizontal direction along a sloping stratum which is at right angles to the dip.
Subcrop	An occurrence of strata in contact with the undersurface of an inclusive stratigraphic unit that succeeds an important unconformity on which overstep is conspicuous.
Sulphide	Binary compound of sulphur.
Surface rights	Access (and ownership) rights to the land surface.
Syenitic	Of a group of plutonic rocks containing alkali feldspar, a small amount of plagioclase, one or more mafic minerals, and quartz as an accessory.
Transvaal Supergroup	Early Proterozoic successions that accumulated in a vast epeiric basin covering 500 000km^2, consisting of the Wolkberg Group, the Black Reef Formation, and the Chuniespoort and Pretoria Groups.

Ultrabasic	An igneous rock that consists almost entirely of ferromagnesian minerals and possesses no free quartz, and with less than 45% silica.
Ultramafic	Ultramafic (or ultrabasic) rocks are igneous and meta-igneous rocks with very low silica content (less than 45%), generally >18% MgO, high FeO, low potassium, and are composed of usually greater than 90% mafic minerals (dark colored, high magnesium and iron content).
Waterberg Group	A predominantly sedimentary succession characterized by the ubiquitous presence of the earliest red beds with an age of between 1.9Ga and 1.4Ga.
Western Limb	The western limb of the Bushveld Complex.
Xenolith	An inclusion of a pre-existing rock in an igneous rock. Xenoliths are often derived from the country rocks that have been invaded by the igneous mass, and they frequently show some evidence of reaction.

CHEMICAL SYMBOLS

Au	Gold
Co	Cobalt
Cr	Chromium
Cu	Copper
Fe	Iron
Ir	Iridium
Ni	Nickel
Pd	Palladium
Pt	Platinum
Rh	Rhodium
Ru	Ruthenium

ABBREVIATIONS

AMSL	Above mean sea level
AOC	Aircraft Operator Company
AARC	Anglo American Research Laboratory
ATD	Anglo Technical Division
CICC	Carack Creek International Consulting Inc.
DME	Department of Minerals and Energy
EMP	Environmental Management Programme
EMPR	Environmental Management Programme Report
GIS	Geographical Information Systems
ICP-MS	Inductively Coupled Plasma Mass Spectrometer
ISO	International Standards Association
IEC	International Electrotechnical Commission
JSE	JSE Limited, Johannesburg
JV	Joint Venture between Rustenburg RPML and Mvela Resources
LDL	Lower Detection Limit
LG	Lower Group of the Critical Zone
LGS	Lebowa Granite Suite
MG	Middle Group of the Critical Zone
MR	Merensky Reef
MPDRA	Minerals and Petroleum Development Resources Act 28 of 2002
PGE	Platinum Group Elements

PGE(3)	The total of Pt, Pd and Rh
PGE (4)	The total of Pt, Pd, Rh and Au
QA	Quality Assurance
QC	Quality Control
RE	Remaining Extent
RG	Rooiberg Group
RLS	Rustenburg Layered Suite
RPML	Rustenburg Platinum Mines Limited
SACS	South African Council for Stratigraphy
SAMREC Code	The South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves
SAMVAL Code	The South African Code for the Reporting of Mineral Asset Valuation
SANAS	South African National Accreditation System
SARM	Metallurgical and Geological Certified Reference Materials. These materials are made according to ISO Guides 30 to 35 which describe the best practices For Manufacturing and Certification.
UG	Upper Group of the Critical Zone

UNITS

cm	centimetre
g	gram
Ga	Billion years before present
g/t	gram per tonne
km	kilometre
l	litre
m	metre
M	Million
mamsl	metres above mean sea level
mm	millimetre
Moz	Million ounces
oz	ounce
°C	degrees Centigrade
‘	minutes
%	percentage