

**AN OVERVIEW OF CURRENT PLATINUM-GROUP METAL
EXPLORATION PROJECTS AND NEW MINE
DEVELOPMENTS IN SOUTH AFRICA**

DIRECTORATE: MINERAL ECONOMICS



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DIRECTORATE: MINERAL ECONOMICS

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FOREWORD

This first edition of the report on platinum-group metal exploration projects and new mine developments is intended to provide a complete coverage of the platinum exploration industry in South Africa.

The report consists of an alphabetical list of the companies operating/managing the 56 different projects, and provides details of the projects such as location, status, projected annual output and mineral reserves and resources.

Information contained in the Report was obtained from media sources and company financial reports and/or websites.

It is hoped that this compilation will provide a useful reference for all industry participants as well as prospective investors.

N van Averbek
Director

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ABBREVIATIONS AND SYMBOLS

A\$	-	Australian Dollar
Au	-	gold
g/t	-	gram per ton
kt	-	kiloton
Mt	-	megaton (million tons)
N/a	-	not available
ozt	-	troy ounce
PGE	-	platinum-group elements
R	-	rand (RSA currency)
t	-	metric ton
US\$	-	US Dollar
2PGE	-	platinum and palladium
3PGE	-	platinum, palladium and rhodium
5PGE	-	platinum, palladium, rhodium, ruthenium and iridium

Notes: Ore resource figures include ore reserve figures
Picture on front page by courtesy of Wesizwe
Platinum Ltd

A. INTRODUCTION

In South Africa, platinum-group metals, together with the by-products gold, silver, nickel, copper and cobalt, occur in economic concentrations in three separate, extensive layered reefs associated with the mafic rocks of the Rustenburg Layered Suite of the Bushveld Complex. They are the Merensky Reef, the UG2 Chromitite Layer, and the Platereef. The Bushveld Complex is the world's largest known layered intrusion, with an estimated areal extent of 66 000 km², and outcrops as eastern, western and northern lobes (Fig. 1).

On the western lobe, the platinum:palladium ratio in the Merensky Reef is 2:1 on average, and a little less in the UG2 reef. This differs from the eastern and northern lobes where the platinum:palladium ratio tends towards 1:1.

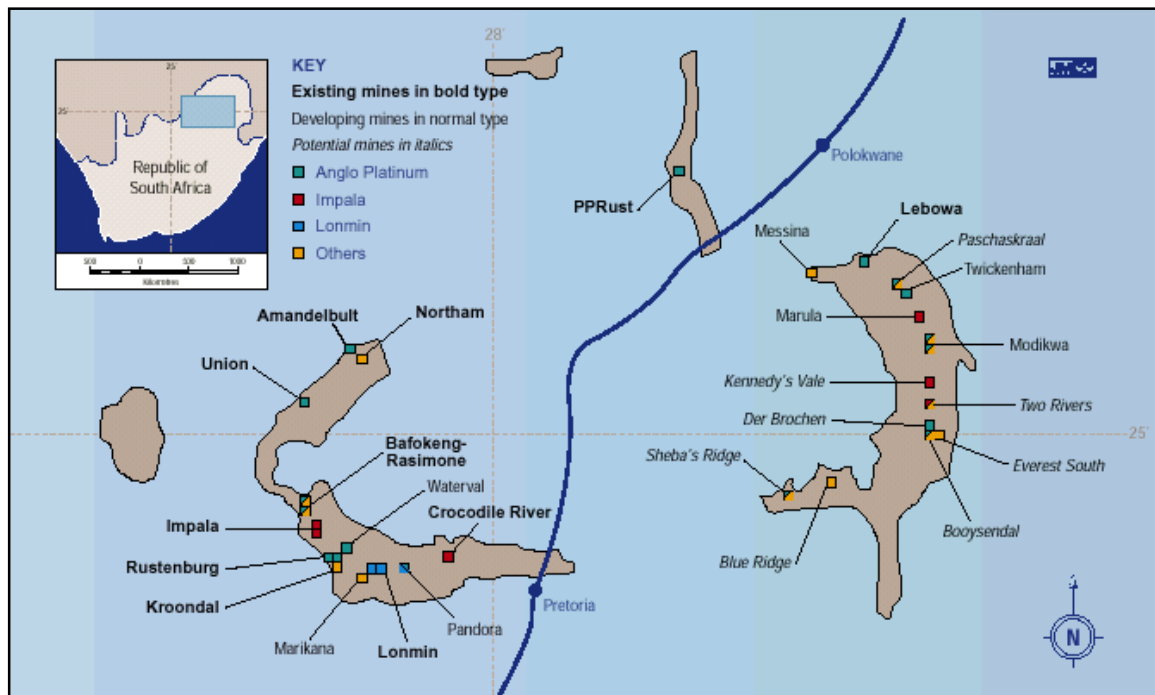


Fig. 1 - THE BUSHVELD COMPLEX, SHOWING PRODUCING, DEVELOPING AND POTENTIAL PLATINUM-GROUP METAL MINES (Source: Platinum 2003, Johnson Matthey)

B. PLATINUM GROUP METAL EXPLORATION AND MINING COMPANIES AND THEIR PROJECTS *

1. AFPLATS (PTY) LIMITED

Holding company: African Platinum plc

Tuscany Office Park, 6 Coombe Place, Rivonia, Johannesburg

PO Box 8, Rivonia, 2128

Tel: +27 11 234 5770

Fax +27 11 234 5772

E-mail: info@afplats.com

Website: www.afplats.com

Project	Location	Status	Projected annual PGM output (ozt)
Leeuwkop	Brits North West Province	Feasibility study	311 271

Reserves and resources (100%)

	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Probable reserves	40	4,20	168,0
Indicated resources	47	5,20	244,4
Inferred resources	303	4,31	1 305,3

2. AFRICAN RAINBOW MINERALS LIMITED

ARM House, 29 Impala Road, Chislehurst, Sandton, Johannesburg

PO Box 786136, Sandton, 2146

Tel: +27 11 779 1300

Fax +27 11 779 1312

E-mail: ir.admin@arm.co.za

Website: www.arm.co.za

Note: * Listed by company operating the project

Project	Location	Status	Projected annual PGM output (ozt)
Two Rivers (African Rainbow Minerals 55%, Impala Platinum Holdings Limited 45%)	Lydenburg Mpumalanga Province	Construction	240 000

Reserves and resources (100%)

Two Rivers	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Proven reserves	10,5	3,59	37,7
Probable reserves	29,8	3,44	102,5
Measured resources	13,1	5,17	67,7
Indicated resources	64,9	3,60	233,4
Inferred resources	3,9	3,16	12,3

3. AIM RESOURCES SA (PTY) LIMITED

Holding company: AIM Resources Limited

Parklands Centre, 7 Keyes Avenue, Rosebank, Johannesburg

PO Box 10713, Fourways East, 2055

Tel: +27 11 880 8370

Fax +27 11 880 8371

E-mail: info@matimba.co.za

Website: www.aimresources.com.au/www.matimba.co.za

Project	Location	Status	Projected annual PGM output (oz)
Mokopane	Mokopane Limpopo Province	Advanced exploration	N/a

Reserves and resources (100%)

Mokopane	Tonnes (Mt)	Grade (g/t)	2PGE (t)
Inferred resources	39,7	0,55	21,8

4. AKANANI MINING (PTY) LIMITED**Holding company: AfriOre Limited**

Tuscany Office Park, 6 Coombe Place, Rivonia, Johannesburg

PO Box 766, Rivonia, 2128

Tel: +27 11 803 5909

Fax +27 11 803 5692

E-mail: adminjhb@afriore.co.za

Website: www.afriore.com

Project	Location	Status	Projected annual PGM output (ozt)
Akanani	Mokopane Limpopo Province	Initial exploration	N/a

5. ANGLO PLATINUM LIMITED

55 Marshall Street, Johannesburg

PO Box 62179, Marshalltown, 2107

Tel: +27 11 373 6111

Fax +27 11 373 5111

E-mail: traymond@angloplat.com

Website: www.angloplatinum.com

Project	Location	Status	Projected annual PGM output (ozt)
Booyse dal (Anglo Platinum 50%, Mvelaphanda Resources Limited 50%)	Lydenburg Mpumalanga Province	Advanced exploration	N/a
Der Brochen	Lydenburg Mpumalanga Province	Feasibility study	N/a
Ga-Phasha (Anglo Platinum 50%, Anooraq Resources Corporation 50%)	Sekhukhuneland Limpopo Province	Advanced exploration	N/a
Styldrift (Anglo Platinum 50%, Royal Bafokeng Resources Holdings (Pty) Limited 50%)	Rustenburg North West Province	Feasibility study	N/a
Twickenham	Sekhukhuneland Limpopo Province	Construction	398 000

Reserves and resources (100%)

Booyse dal	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Measured resources	33,5	5,11	171,1
Indicated resources	57,4	4,81	276,2
Inferred resources	586,7	4,83	2 836,4

Der Brochen	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Measured resources	124,0	4,71	584,5
Indicated resources	170,3	4,84	824,5
Inferred resources	231,7	4,69	1 087,2

Ga-Phasha	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Measured resources	21,0	5,27	110,6
Indicated resources	74,6	5,54	413,5
Inferred resources	293,2	5,45	1 598,2

Twickenham	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Proven reserves	2,0	4,68	9,4
Probable reserves	12,8	4,66	59,7
Measured resources	32,2	5,44	175,2
Indicated resources	142,7	5,21	743,4
Inferred resources	161,3	5,36	864,4

6. **AQUARIUS PLATINUM (SOUTH AFRICA) (PTY) LIMITED**

Holding company: Aquarius Platinum Limited

Block A, The Great Wall Group Building, 5 Skeen Boulevard, Bedfordview, Johannesburg
PO Box 1282, Bedfordview, 2009

Tel: +27 11 455 2050

Fax +27 11 455 2095

E-mail: info@aquarius.co.za

Website: www.aquariusplatinum.com

Project	Location	Status	Projected annual PGM output (ozt)
Eastern Bushveld	Lydenburg Mpumalanga Province	Advanced exploration	N/a
Everest	Lydenburg Mpumalanga Province	Construction	225 000

Reserves and resources (100%)

Eastern Bushveld	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Inferred resources	520,0	5,11	2 655,6

Everest	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Proven reserves	15,1	3,34	50,4
Probable reserves	11,7	3,16	37,0
Measured resources	21,8	3,63	79,0
Indicated resources	20,0	3,50	70,3
Inferred resources	3,9	3,44	13,7

7. BOYNTON INVESTMENTS (PTY) LIMITED

Holding company: Platmin Limited

Solar Place, 5 Eddington Crescent, Highveld Technopark, Centurion, Pretoria

PO Box 65294, Erasmusrand, 0165

Tel: +27 12 665 4360

Fax +27 12 665 0878

E-mail: lknight@boyntonplatinum.com

Project	Location	Status	Projected annual PGM output (ozt)
Grootboom	Sekhukhuneland Limpopo Province	Advanced exploration	N/a
M'phatlele (Tameng Mining & Exploration (Pty) Ltd 100%)*	Zebediela Limpopo Province	Advanced exploration	Na/
Pilanesberg	Rustenburg North West Province	Advanced exploration	N/a

Note: * Boynton Investments has an interest in Tameng

8. EASTERN PLATINUM LIMITED

c/o J. D. Hill & Company: 93 Bedford Avenue, Benoni, Johannesburg

PO Box 492, Benoni, 1500

Tel: +27 11 421 7146

Fax +27 11 422 1442

E-mail: info@eastplats.com

Website: www.eastplats.com

Project	Location	Status	Projected annual PGM output (ozt)
Mareesburg (Eastern Platinum 75,5%, Lion's Head Platinum (Pty) Ltd 24,5%)	Lydenburg Mpumalanga Province	Feasibility study	30 000
Spitzkop (Eastern Platinum 87%, Afriminerals Holdings Consortium 13%)	Lydenburg Mpumalanga Province	Pre-feasibility study	455 000

Reserves and resources (100%)

Mareesburg	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Measured resources	8,8	5,38	47,3
Indicated resources	6,7	2,31	15,5

Spitzkop	Tonnes (Mt)	Grade (g/t)	5PGE & Au (t)
Measured resources	22,9	9,98	228,5

9. EERSTELING GOLD MINING COMPANY LIMITED

Holding company: Caledonia Mining Corporation

24 Ninth Street, Lower Houghton, Johannesburg

PO Box 834, Saxonwold, 2132

Tel: +27 11 447 2499

Fax +27 11 447 2554

E-mail: info@caledoniamining.com

Website: www.caledoniamining.com

Project	Location	Status	Projected annual PGM output (ozt)
Rooipoort	Mokopane Limpopo Province	Advanced exploration	N/a

Reserves and resources (100%)

Roopoort	Tonnes (Mt)	Grade (g/t)	2PGE & Au (t)
Inferred resources	18,1	1,28	23,2

10. IMPALA PLATINUM HOLDINGS LIMITED

Old Trafford 4, Isle of Houghton, Boundary Road, Houghton, Johannesburg

PO Box 61386, Marshalltown, 2107

Tel: +27 11 481 3900

Fax +27 11 484 0254

E-mail: investor@implats.co.za

Website: www.implats.co.za

Project	Location	Status	Projected annual PGM output (ozt)
Marula (Impala Platinum Holdings 80%, Mmakau Mining (Pty) Ltd 10%, Marula Community Trust 5%, local business 5%)	Sekhukhuneland Limpopo Province	Construction	382 500

Reserves and resources (100%)

Marula	Tonnes (Mt)	Grade (g/t)	5PGE & Au (t)
Probable reserves	41,9	5,16	216,2
Measured resources	29,7	9,90	294,0
Indicated resources	66,2	6,91	457,4
Inferred resources	8,7	7,00	60,9

11. LONMIN PLATINUM

Holding company: Lonmin plc

Northdowns, 17 Georgian Crescent, Bryanston East, Johannesburg

PO Box 98811, Sloane Park, 2152

Tel: +27 11 516 1300

Fax +27 11 516 1310

E-mail: contact@lonmin.com

Website: www.lonmin.com

Project	Location	Status	Projected annual PGM output (ozt)
Lonmin Platinum Limpopo Phase 2	Zebediela Limpopo Province	Feasibility study	327 500
Lonmin Platinum Limpopo Phase 3	Zebediela Limpopo Province	Pre-feasibility study	N/a
Loskop (Lonmin 50%, Boynton Investments 50%)	Groblersdal Mpumalanga Province	Advanced exploration	N/a
Millennium	Groblersdal Mpumalanga Province	Advanced exploration	N/a
Pandora (Lonmin 42,5%, Anglo Platinum 42,5%, Mvelaphanda Resources 7,5%, Bapo-Ba-Mogale Tribe 7,5%)	Brits North West Province	Feasibility study	440 000

Reserves and resources (100%)

Lonmin Platinum Limpopo Phase 2	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Indicated resources	111,8	4,03	450,7
Inferred resources	10,4	5,09	52,9

Lonmin Platinum Limpopo Phase 3	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Inferred resources	19,6	5,03	98,6

Millennium	Tonnes (Mt)	Grade (g/t)	5PGE & Au (t)
Indicated resources	30,6	3,76	115,1

Pandora	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Measured resources	28,2	4,60	129,7
Indicated resources	55,1	4,01	220,9
Inferred resources	75,8	3,98	301,7

12. MAUDE MINING & EXPLORATION (PTY) LIMITED

Holding company: Jubilee Platinum plc

North Rand Trading Centre, Samrand Avenue, Midrand, Johannesburg

PO Box 6670, Halfway House, 1685

Tel: +27 11 314 1277

Fax +27 11 314 1277

E-mail: cbird@jubileeplatinum.com

Website: www.jubileeplatinum.com

Project	Location	Status	Projected annual PGM output (ozt)
Bokfontein	Brits North West Province	Initial exploration	N/a
Dullstroom	Dullstroom Mpumalanga Province	Initial exploration	N/a
Elandsdrift	Brits North West Province	Initial exploration	N/a
Tjate (Sebata Kgomo Consortium 40%, New Platinum Corporation (Pty) Ltd 35%, Jubilee 25% *)	Sekhukhuneland Limpopo Province	Advanced exploration	N/a

Note: * Could increase to 35% by Jubilee spending R14 million towards a feasibility study

13. NKWE PLATINUM SOUTH AFRICA (PTY) LIMITED

Holding company: Nkwe Platinum Limited

Suite 101, Waterkloof Gardens, 270 Main Street, Brooklyn, Pretoria

Postnet Suite 268, Private Bag X 06, Waterkloof, 0145

Tel: +27 12 460 8499

Fax +27 12 460 6957

E-mail: jdewet@nkweplatinum.co.za

Website: www.nkweplatinum.com

Project	Location	Status	Projected annual PGM output (ozt)
De Wildt	Brits North West Province	Pre-feasibility study	N/a
Ghost Mountain	Lydenburg Mpumalanga Province	Initial exploration	N/a
Kliprivier (Nkwe 95%, Marang Platinum (Pty) Ltd 5%)	Lydenburg Mpumalanga Province	Advanced exploration	N/a
Rooderand	Rustenburg North West Province	Advanced exploration	N/a

Reserves and resources (100%)

De Wildt	Tonnes (Mt)	Grade (g/t)	5PGE & Au (t)
Inferred resources	61,2	3,60	220,3

Kliprivier	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Inferred resources	78,8	2,60	204,9

Rooderand	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Indicated resources	9,6	4,00	38,4
Inferred resources	19,4	3,40	66,0

14. PAN PALLADIUM SA (PTY) LIMITED

Holding company: Pan Palladium Limited

Magnum House, Fountain Grove, 5 Second Road, Hyde Park, Johannesburg

PO Box 412025, Craighall Park, 2196

Tel: +27 11 327 0640

Fax +27 11 327 0130

E-mail: info@panpalladium.com

Website: www.panpalladium.com

Project	Location	Status	Projected annual PGM output (ozt)
Aurora (Farm Nonnenwerth: Impala Platinum Holdings Ltd 100% *, farms Schaffhausen, Luge, Non Plus Ultra: Nkgapu Investment (Pty) Ltd 100% #, farms La Pucella, Altona, Kransplaats: Randgold & Exploration Company Ltd 100% @)	Mokopane Limpopo Province	Advanced exploration	N/a
Grass Valley (Impala Platinum Holdings Ltd 100% °)	Mokopane Limpopo Province	Pre-feasibility study	N/a

Note: * Pan Palladium can earn a 75% interest by completing a bankable feasibility study within 5 years

Pan Palladium can earn a 49% interest by spending R3,3 million

@ Pan Palladium can earn a 70% interest by completing a bankable feasibility study within 5 years

° Pan Palladium can earn a 75% interest by completing a bankable feasibility study within 3 years

Reserves and resources (100%)

Aurora	Tonnes (Mt)	Grade (g/t)	2PGE & Au (t)
Inferred resources	133,4	1,34	178,8

Grass Valley	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Indicated resources	71,0	1,23	87,3

15. PLACER DOME PLATINUM SA (PTY) LIMITED

Holding company: Placer Dome Inc.

Pellmeadow Office Park, 60 Civin Drive, Essexwold, Bedfordview, Johannesburg

Private Bag X1934, Bedfordview, 2008

Tel: +27 11 453 1400

Fax +27 11 453 1500

E-mail: placerdome@iafrica.com

Website: www.placerdome.com

Project	Location	Status	Projected annual PGM output (ozt)
Sedibelo (Bakgatla-Ba-Kgafela Tribe 100% *)	Rustenburg North West Province	Advanced exploration	N/a
Tinderbox (Nkwe Platinum Ltd 100% #)	Dullstroom Mpumalanga Province	Initial exploration	N/a

Note: * Placer Dome can earn a 50% interest by funding exploration up to completion of a feasibility study, and paying a lump sum

Placer Dome can earn a 51% interest by making option payments to Nkwe of US\$200 000 and by incurring works costs of US\$5 million over the next four years

Reserves and resources (100%)

Sedibelo	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Inferred resources	85,6	5,77	493,9

16. PLATEAU RESOURCES (PTY) LIMITED

Holding company: Anooraq Resources Corporation

138 West Street, Sandown, Sandton, Johannesburg

PO Box 78182, Sandton, 2146

Tel: +27 11 884 1610

Fax +27 11 884 1826

E-mail: info@hdgold.com

Website: www.anooraqresources.com

Project	Location	Status	Projected annual PGM output (ozt)
Platreef: Boikgantsho (Anooraq Resources 50%, Anglo Platinum Limited 50%)	Mokopane Limpopo Province	Pre-feasibility study	134 000
Platreef: Central Block	Mokopane Limpopo Province	Initial exploration	N/a
Platreef: Kwanda (Anooraq Resources 50%, Anglo Platinum Limited 50%)	Mokopane Limpopo Province	Initial exploration	N/a
Thusong (Anooraq Resources 50%, Anglo Platinum Limited 50%)	Rustenburg North West Province	Initial exploration	N/a

Reserves and resources (100%)

Platreef: Boikgantsho	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Measured resources	176,6	1,35	238,4
Inferred resources	104,0	1,23	127,9

17. PLATFIELDS LIMITED

47 On Strand, Strand Street, Cape Town

PO Box 51949, Waterfront, 8002

Tel: +27 21 423 4536

Fax +27 21 423 4527

E-mail: info@platfields.co.za

Website: www.platfields.co.za

Project	Location	Status	Projected annual PGM output (ozt)
Berg	Dullstroom Mpumalanga Province	Initial exploration	N/a

18. PLATINUM AUSTRALIA SA (PTY) LIMITED

Holding company: Platinum Australia Limited

Northdowns, Georgian Crescent, Bryanston, Johannesburg

Postnet Suite No. 208, Private Bag X75, Bryanston, 2021

Tel: +27 11 706 5333

Fax +27 11 463 8998

E-mail: mail@platinumaus.com.au

Website: www.platinumaus.com.au

Project	Location	Status	Projected annual PGM output (ozt)
24 Rivers (24 Rivers Mining (Pty) Ltd 100% *)	Mokopane Limpopo Province	Initial exploration	N/a
Kalplats (African Rainbow Minerals Ltd 100% #)	Vryburg North West Province	Pre-feasibility study	150 000
Smokey Hills (Corridor Mining Resources (Pty) Ltd 95% @, local community 5%)	Sekhukhuneland Limpopo Province	Feasibility study	N/a

Note: * Platinum Australia can acquire up to 75% by spending US\$900 000 and by completing a feasibility study

- # Platinum Australia can earn up to 49% by completing a feasibility study and providing the right to use the Panton metallurgical process
- @ Platinum Australia can acquire up to 80%: an initial 59% for A\$3.4 million, with the option for a further 21% to be acquired following completion of a feasibility study, for 15 million fully paid shares in Platinum Australia

Reserves and resources (100%)

Kalplats	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Indicated resources	7,1	1,70	12,1
Inferred resources	68,1	1,15	78,3

19. PLATINUM GROUP METALS (RSA) (PTY) LIMITED

Holding company: Platinum Group Metals Limited

Sherwood House, Greenacres Office Park, Victoria Road, Victory Park, Johannesburg

Postnet Suite No. 81, Private Bag X12, Rooseveltpark, 2129

Tel: +27 11 782 2186

Fax +27 11 782 4338

E-mail: info@platinumgroupmetals.net

Website: www.platinumgroupmetals.net

Project	Location	Status	Projected annual PGM output (ozt)
Tweespalk *	Mokopane Limpopo Province	Initial exploration	N/a
War Springs #	Mokopane Limpopo Province	Advanced exploration	N/a
Western Bushveld (Platinum Group Metals 37%, Anglo Platinum Ltd 37%, Africa Wide Mineral Prospecting and Exploration (Pty) Limited 26%) @	Rustenburg North West Province	Pre-feasibility study	N/a

Note: * Platinum Group Metals holds a 70% option interest, while Africa Wide Mineral Prospecting and Exploration (Pty) Limited owns a 30% participating interest

Platinum Group Metals holds a 70% option interest, while Africa Wide Mineral Prospecting and Exploration (Pty) Limited and Taung Minerals (Pty) Limited each owns a 15% interest

@ In addition to its mineral rights contribution Platinum Group Metals is required to fund a R35 million exploration and development programme over 5 years

Reserves and resources (100%)

War Springs	Tonnes (Mt)	Grade (g/t)	2PGE & Au (t)
Inferred resources	29,6	1,03	30,5

Western Bushveld	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Indicated resources	6,9	5,89	40,6
Inferred resources	20,3	5,98	121,4

20. PLATREEF RESOURCES (PTY) LIMITED

Holding company: Ivanhoe Nickel & Platinum Limited

The Forum Building, 2 Maude Street, Sandton, Johannesburg

PO Box 782078, Sandton, 2146

Tel: +27 11 883 5229

Fax +27 11 883 5226

E-mail: jeanet@ivanplats.com

Project	Location	Status	Projected annual PGM output (ozt)
Platreef: Rietfontein Block (Plateau Resources (Pty) Ltd 100 *)	Mokopane Limpopo Province	Initial exploration	N/a
Turfspruit	Mokopane Limpopo Province	Feasibility study	250 000

Note: * Ivanhoe Nickel & Platinum had the right to earn a 50% interest by spending at least US\$1,5 million on exploration activities over two years. The parties are currently in an arbitration process, since disagreement exists over whether the terms were fulfilled.

21. RIDGE MINING SERVICES (PTY) LIMITED

Holding company: Ridge Mining plc

Building No. 5, Harrowdene Office Park, Western Service Road, Woodmead,
Johannesburg

PO Box 2913, Brooklyn Square, 0075

Tel: +27 11 656 1140

Fax +27 11 802 0990/1

E-mail: admin@ridgeminig.co.za

Website: www.ridgeminig.com

Project	Location	Status	Projected annual PGM output (ozt)
Blue Ridge *	Groblersdal Mpumalanga Province	Construction	125 000
Fountain Ridge (Ridge Mining 70% #, Mmakau Mining (Pty) Ltd 30%)	Brits North West Province	Initial exploration	N/a
Sheba's Ridge (Ridge Mining 65%, Anglo Platinum Ltd 35%) @	Groblersdal Mpumalanga Province	Feasibility study	394 500

Note: * Imbani Platinum (Pty) Limited to receive an undisclosed interest

Local community to receive 19% interest once a mine is brought into production

@ Following the completion of a feasibility study, Ridge Mining's interest can rise to 87,5% on payment of a further US\$12,5 million

Reserves and resources (100%)

Blue Ridge	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Proven reserves	14,8	3,30	48,8
Probable reserves	6,9	3,20	22,1
Measured resources	26,1	3,30	86,1
Indicated resources	16,3	3,20	52,2
Inferred resources	8,7	3,20	27,8

Sheba's Ridge	Tonnes (Mt)	Grade (g/t)	2PGE & Au (t)
Probable reserves	291,0	0,90	261,9
Measured resources	409,0	0,74	302,7
Indicated resources	313,0	0,80	250,4
Inferred resources	53,0	0,71	37,6

22. SUPERIOR MINING CORPORATION (SOUTH AFRICA) (PTY) LIMITED

Holding company: Superior Mining Corporation

IHS Building, Northern Parkway & Handel Roads, Ormonde, Johannesburg

PO Box 82722, Southdale, 2135

Tel: +27 11 496 3118

Fax +27 11 496 3431

E-mail: alans@superiormining.com

Website: www.superiormining.com

Project	Location	Status	Projected annual PGM output (ozt)
Bakgaga (Lonmin plc 50%, Bakgaga Platinum (Pty) Ltd 50% *)	Zebediela Limpopo Province	Initial exploration	N/a

Note: * Superior Mining must pay R1,4 million and expend R7 million on exploration for a 36% interest

23. SYLVANIA SOUTH AFRICA (PTY) LIMITED

Holding company: Sylvania Resources Limited

Romany House, Mellis Office Park, Autumn Road, Rivonia, Johannesburg

PO Box 2254, Rivonia, 2128

Tel: +27 11 803 7214

Fax +27 11 234 5169

E-mail: info@sylvaniaresources.com

Website: www.sylvaniaresources.com

Project	Location	Status	Projected annual PGM output (ozt)
Everest North (Aquarius Platinum (South Africa) (Pty) Ltd 100%)*	Lydenburg Mpumalanga Province	Advanced exploration	N/a

Note: * Sylvania will initially pay R2 million to Aquarius and will then, at its cost, prospect the project area. Sylvania will pay a further R6 million upon granting of the mining right if the project proves to be viable.

Reserves and resources (100%)

Everest North	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Inferred resources	7,4	3,38	25,0

24. TROMPSBURG PLATINUM (PTY) LIMITED

Holding company: UG2 Platinum Limited

Albatross Office Park, 524 Albatross Street, Helderkruin, Roodepoort, Johannesburg
 PO Box 557, Paardekraal, 1752
 Tel: +27 11 768 1051
 Fax +27 11 768 2983
 E-mail: info@ug2.co.za

Project	Location	Status	Projected annual PGM output (ozt)
Trompsburg	Trompsburg Free State Province	Initial exploration	N/a

25. WESIZWE PLATINUM LIMITED

AMB Building, 18 Fricker Road, Illovo, Johannesburg
 Private Bag X16, Northlands, 2116
 Tel: +27 11 215 2375
 Fax +27 11 215 6885
 E-mail: lowm@wesizwe.com
 Website: www.wesizwe.com

Project	Location	Status	Projected annual PGM output (ozt)
Frischgewaagd-Ledig	Rustenburg North West Province	Initial exploration	N/a

26. XSTRATA ALLOYS

Portion 27 of Waterval 306 JQ, Rustenburg

PO Box 2131, Rustenburg, 0300

Tel: +27 14 590 6000

Fax +27 14 590 6002

E-mail: pjnenaber@xstrata.co.za

Website: www.xstrata.com

Project	Location	Status	Projected annual PGM output (ozt)
Mototolo (Xstrata 50%, Anglo Platinum Ltd 50%)	Lydenburg Mpumalanga Province	Construction	314 000

Reserves and resources (100%)

Mototolo	Tonnes (Mt)	Grade (g/t)	3PGE & Au (t)
Total	48,0	3,74	179,5

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