

APPENDIX A: EXISTING AUTHORISATIONS

ENQ: PR NETHWADZI
Tel: (018) 4641631 x 237
Fax No: (018) 462 9036
Private Bag A1
KLERKSDORP... 2570



NW)(30/5/1/1/3/2/1/(150) EM
THE REPUBLIC OF SOUTH AFRICA
DEPARTMENT OF MINERALS AND ENERGY
MINERAL DEVELOPMENT
NORTHWEST REGION

Inkosi Mining (Pty) Ltd
Mine Manager
PO Box 35270
MENLO PARK
0102

Dear Sir

Please find an approved EMPlan for your operation. Kindly note that the EMPlan stipulates Environmental Management and copy of which should always be available on site.

APPROVAL OF ENVIRONMENTAL MANAGEMENT PLAN IN TERMS OF SECTION 39 OF THE MINERAL AND PETROLEUM RESOURCES DEVELOPMENT ACT, 2002 (ACT 28 OF 2002) FOR PROSPECTING PLATINUM GROUP METALS, CHROME AND BASE MINERALS ON VARIOUS PORTIONS OF THE FARM HARTEBESPOORT B410 JQ SITUATED IN THE MAGISTERIAL DISTRICT OF BRITS.

You are hereby informed that the Environmental Management Plan for Inkosi Mining (Pty) Ltd has been approved under the following **conditions**:

CONDITIONS

- a.) All prospecting activities must take place in accordance with the approved EMPlan.
- b.) No prospecting activities are allowed within 1:50 year flood line or 100m from the edge of the river whatever is the greatest, without the necessary authorization from DWAF

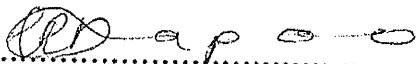
- c.) Inkosi Mining (Pty) Ltd is responsible for all surface disturbances on the prospecting area, which includes all historical mining activities.
- d.) All mine waste must be taken back to the excavation area for backfilling purposes.
- e.) No mines waste will be allowed to be deposited in natural drainage lines or erosion gullies
- f.) No dumps structures must be left on the surface, this includes topsoil stockpiles, overburden stockpiles, waste rock stockpiles, tailing dumps and slimes dams.
- g.) All excavations must be backfilled to the natural surface level, if a bulk factor exists it must be accommodated on the total area of disturbance.
- h.) A surveyed plan must be submitted every year to the Regional Manager that indicates:
 - The positions, footprints and volumes of all topsoil stockpiles, overburden dumps, waste rock dumps and slimes dams (Any structure that is above the natural surface.)
 - The positions, surface areas and depths of all open pits.
 - The positions and surface areas of all rehabilitated areas (please indicate the status of rehabilitation-backfilled, profiled/landscaped, top soiled, vegetated or monitoring and managing.
- i.) The rehabilitation fund must be upgraded or revised on an annual basis according to the surveyed plan, which indicates the progress in rehabilitation.
- j.) Any project, expansions or additional infrastructure must be addressed through an addendum and submitted to the Regional Manager: Mineral Development for his approval, before they commence. This approval may be amended at any stage if deemed necessary.
- k.) This approval does not purport to absolve your company from its common law obligations towards the surface rights holder or any other affected party.
- l.) The following Acts are applicable and relevant to the said approval and your company is to familiarize itself with its provisions in so far as they apply to the company's operations
 - The National Water Act 1998, (Act 36 of 1998), with particular reference to the sections pertaining to mining or prospecting in the proximity of dams and their catchments areas, rivers, marshes, streams, pans and other water courses.
 - The Environmental Conservation Act (Act 73 of 1989). Your attention is specifically directed to the requirements of section 20 of the above-mentioned Act.
 - The Atmospheric Pollution Prevention Act, 1965 (Act 45 of 1965), with particular reference to the sections pertaining to the liberation of dust, and other emissions, created by mining activities, into the atmosphere
 - The Conservation of Agriculture Resources Act, 1983 (Act 43 of 1983), with particular references to the sections pertaining to soil conservation.


Handwritten mark

- The National Heritage Resources Act (Act No 25 of 1999), with particular reference to the protection of all historical and pre-historical cultural remains.
- The Mine Health and Safety Act (Act 26 of 1996) in conjunction with the Minerals Act (Act 50 of 1991), with particular reference to those sections and regulations pertaining to health and safety at mines; mining within 100 m from structures that must be protected; as well as those sections pertaining to rehabilitation of the surface.

m.) All persons concerned must be made fully conversant with the terms of this approval, copies of which must be readily available to them.

Yours faithfully


.....
REGIONAL MANAGER: MINERAL DEVELOPMENT
NORTH WEST REGION
DATE: 02/07/2005.....

ACKNOWLEDGEMENT OF RECEIPT: 

DATE: 14/9/2005

ALL CORRESPONDENCE SHOULD BE ADDRESSED TO THE REGIONAL MANAGER DEPARTMENT OF MINERALS AND ENERGY: NORTH-WEST REGION.

NOTARIAL CERTIFICATE

I, the undersigned,

DANIËL JACOBUS JOUBERT

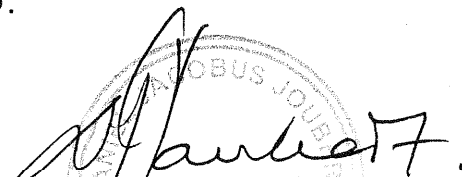
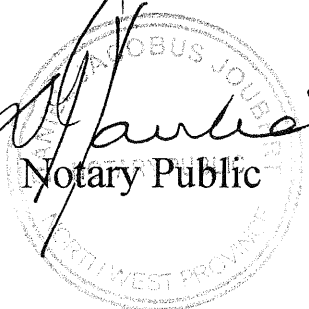
of **KLERKSDORP**

in the **NORTH WEST PROVINCE**

Notary Public by lawful authority duly admitted and sworn, do hereby certify and attest unto all whom it may concern that I have this day collated and compared with the original filed in my Protocol the copy hereto annexed marked "Prospecting Right" being a Prospecting Right granted in terms of Section 170, the Minerals and Petroleum Recourses Development Act 2002 (Act 280 of 2002) by the Minister of the Department of Minerals and Energy to Inkosi Mining (Pty) Ltd, Registration no. 2002/029845/07 over various portions of farm Hartbeespoort "B" 410, Registration Division J.Q. district of Brits.

And I, the said Notary, do further certify and attest that the same copy is a true and faithful copy of the said original, and agrees therewith in every respect. An act whereof being required, I have granted these presents under my Notarial form and Seal to serve and avail as occasion shall or may require.

Thus done and passed, at Klerksdorp,
aforesaid, on this the 21st day of September 2005.


Notary Public


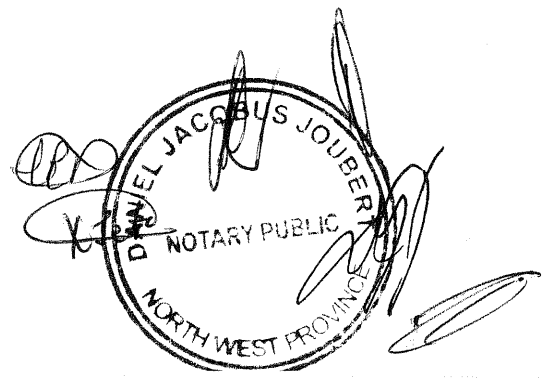
PROTOCOL
NUMBER 2551

PROSPECTING RIGHT

[Granted in terms of Section 17 of the Mineral and Petroleum Resources Development Act, 2002 (Act No. 28 of 2002)]

TABLE OF CONTENTS

Heading	Clause
Preamble	
<u>Definitions</u>	
Description of the <u>Prospecting Area</u>	1
Grant of <u>Prospecting Right</u>	2
Duration, commencement, renewal	3
Amendment, variation and Renewal of <u>Prospecting Right</u>	4
Prospecting Fees and Royalties	5
Restrictions and Obligations imposed on the <u>Holder</u>	6
No Mortgage, Cession, Transfer, Alienation	7
Protection of Boreholes, Shafts, etc.	8
Indemnity and Insurance	9
Inspection of <u>Prospecting Right</u> Area	10
Cancellation or Suspension of <u>Prospecting Right</u>	11
Records and Returns	12
Payment of Compensation	13
Compliance with Laws	14
Provision relating to section 2(d) and (f) of the Act	15
Severability	16
Domicilia citandi et executandi	17
Cost	18



DEPARTMENT: MINERALS AND ENERGY

REPUBLIC OF SOUTH AFRICA

PROSPECTING RIGHT

[Granted in terms of Section 17 of the Mineral and Petroleum Resources Development Act, 2002 (Act No. 28 of 2002)]

LET IT HEREBY BE MADE KNOWN:

THAT on this the 2nd day of **JULY** in the year **Two Thousand and five (2005)**, before me, **DANIEL JACOBUS JOUBERT**, a notary public, duly sworn and admitted, residing and practising at **KLERKSDORP**, in the **NORTHWEST** Province of South Africa, and in the presence of the subscribing competent witnesses, personally came and appeared:

(1) **GABATSHOLWE LEVY RAPOO** Regional Manager, Northwest Region of the Department of Minerals and Energy, and as such in his capacity as the duly authorised representative of:

THE MINISTER OF MINERALS AND ENERGY

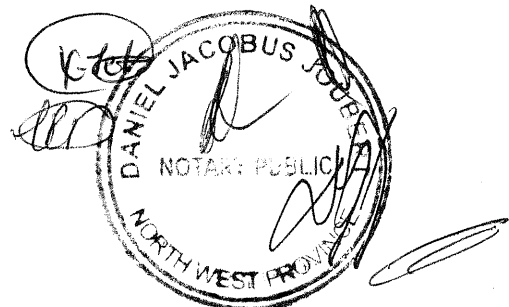
(Hereafter together with his or her successors in title and assigns referred to as "the Minister")

He the said Regional Manager, being duly authorised thereto under and by virtue of a power of attorney granted to him by **NONHLANHLA DEBORAH NTOMBELA** in his capacity as Deputy Director General of the Department of Minerals and Energy on the 16TH day of **May 2005**, acting under and by virtue of the powers conferred upon him in terms of section 103(1) of the Mineral and Petroleum Resources Development Act, 2002 (Act no.28 of 2002) on 12 May 2004

AND

(2) **ALLAN EMILE SAAD**, a member of, and as such in his capacity as the duly authorised representative of: **INKOSI MINING (PTY) LTD**, Registration No. **2002/029845/07**

(Hereinafter together with its successors in title and assigns referred to as" the Holder", he, the said member, being duly authorised thereto under and by virtue of a resolution of the members of the Holder, passed at **Pretoria** on the 26th **JUNE, 2004** which power of attorney and a certified copy of which resolution have this day been exhibited to me, the notary, remain filed of record in my protocol with the minute hereof.



AND THE MINISTER AND HOLDER DECLARED THAT:

WHEREAS The State is the custodian of the National Mineral and Petroleum Resources.

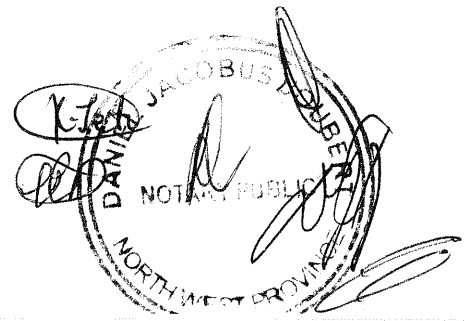
AND WHEREAS the Holder has applied for a prospecting right in terms of section 16 of the Act

AND WHEREAS the Minister has granted to the Holder a prospecting right in terms of section 17 of the Act

NOW THEREFORE THE MINISTER GRANTS A PROSPECTING RIGHT SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:**Definitions**

In this prospecting right the following words and expressions shall have the meanings assigned to them:

- 1.1. 'Act' means the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002) and includes the regulations made in terms of this Act.
- 1.2. 'Mineral' means **Platinum Group metals, Chrome Ore, Gold, Silver, Copper and Nickel.**
- 1.3. "Prospecting Work Programme" as indicated in Annexure "A" To this prospecting right
- 1.4. *environmental management programme*' see definition in section 1 of the Act
- 1.6. 'Minister' means the Minister of Minerals and Energy in his or her capacity as the representative of the State, in its capacity as the custodian of the nation's mineral resources shall include the successors in title and assigns of the Minister, and wherever appropriate (in particular where the provisions of this prospecting right require the prior consent of the Minister) the references in this prospecting right to the Minister shall be as meaning the Minister or any person duly authorised by the Minister to act in the Minister's place and stead;
- 1.7. 'Holder' means **INKOSI MINING (PTY) LTD**, Registration No. **2002/029845/07** and shall include the assigns or successors in title of the Holder or any syndicate or juristic or natural person which in any manner takes over or otherwise acquires the rights of the Holder under this Prospecting Right;
- 1.8. 'prospecting operations' as defined in section 1 of the Act;



- 1.9. 'Prospecting right area' means the portion of the land referred to in clause 1;
- 1.10. 'PPI' means the figure representing the weighted average for all items of the Producer Price Index for mining and quarrying as reflected in the official Producer Price Index published for the relevant month by statistics South Africa or, in the event of any such Producer Price Index being discontinued at any time, the weighted average of such other similar statistical index published from time to time by the Government (or other recognised body processing statistical information);
- 1.11. 'financial year' means a complete financial year of the Holder which, as the time of the granting of this prospecting right, commences on 2005/03/31 and ends on 2006/02/28;
- 1.12. 'Manager' shall mean the Regional Manager for the Northwest Region of the Department of Minerals and Energy;
- 1.13. 'Effective date' means the 2nd of JULY 2005;

1. Description of the Prospecting Right Area

The prospecting right area shall comprise the following:

Various Portions of the farm **Hartebeestpoort "B" 410 JQ, (SEE ATTACHED ANNEXURE)**

Situate: Magisterial District of **BRITS**

Measuring: **2706.7000** ha in extent.

Which Prospecting Right Area is described in detail on the attached sketch plan marked Annexure "B".

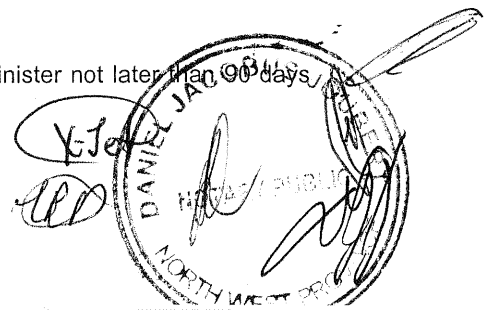
2. Grant of Propecting Right

2.1. Without detracting from the provisions of section 5 of the Act, the Minister grants to the Holder the permission to remove and dispose bulk samples of any minerals found by such holder in, on and under the prospecting area for the Holder's own benefit and account, subject to the terms and conditions of this prospecting right, the provisions of the Act and any other relevant law in force for the time being.

3. Commencement, duration and renewal

3.1. This prospecting right shall commence on the 2nd of JULY 2005 and, unless cancelled or suspended in terms of section 47 of the Acts will continue in force for a period of **FIVE Years** from the 2nd of JULY 2005, ending on 1st JULY 2010.

3.2. Any application for renewal shall be submitted to the Minister not later than 90 days prior to the date of expiry of the initial period.



4. Amendment, variation

- 4.1. The provisions of section 102 of the Act applies to this prospecting right.
- 4.2. With effect from the date the Holder has so abandoned or relinquished a portion or portions of the prospecting area, the Minister shall be entitled to grant any prospecting rights or any right or permit referred to in the Act in, on, or under the portion or portions, so abandoned or relinquished, to any person or persons.
- 4.3. Upon abandonment or relinquishment of the prospecting area or any portion thereof, the Holder will furnish the Minister with all prospecting results and/or information, as well as its general evaluation of, the geological, geophysical and borehole data in respect of such abandoned area in so far as it applies to the mineral or any other mineral or minerals referred to in clause 8 such results and/or information may be made available to third parties.

5. Prospecting fees and royalty ties

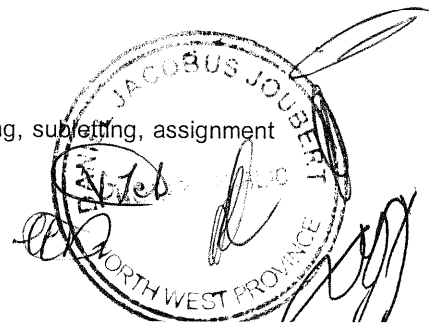
The Holder shall pay to the Minister throughout the duration of this prospecting right any levy, fee, royalty or consideration payable in terms of any relevant Act of Parliament. All payments required in terms of this Act shall be made by the Holder to the South African Revenue Services (SARS) at the relevant time-periods determined by the said Act.

6. Restrictions and Obligations imposed on the Holder

- 6.1. The holder is entitled to the rights referred to in section 5(2), (3) of any other relevant provisions of the Act, such other rights as may be contained in this prospecting right or such other right as may be granted to, acquired by or conferred upon it by any other applicable law.
- 6.2. Prospecting operations in the prospecting area must be conducted in accordance with the Prospecting Work Programme.
- 6.3. The Holder shall not trespass or enter into any homestead, house or its curtilage nor interfere with or prejudice the interests of the occupiers and/or owners of the surface of the Prospecting Right Area except to the extent to which such interference or prejudice is necessary for the purposes of enabling the Holder to properly exercise the Holder's rights under this prospecting right.

7. Mortgage, Cession, Transfer, Alienation

- 7.1 The provisions of section 11 of the Act applies to any cession, letting, subletting, assignment alienation or disposal of this right or an interest therein.



8. Protection of Boreholes, Shafts, etc.

No boreholes sunk by the Holder during the currency of this mining right shall be sealed or closed up by the Holder without the prior written approval of the Minister, but the Holder shall fence and render safe all boreholes, shafts, openings and excavations in accordance with the provisions of the Act, the Mine Health and Safety Act, 1996 and any other applicable laws and regulations.

9. Indemnity and Insurance

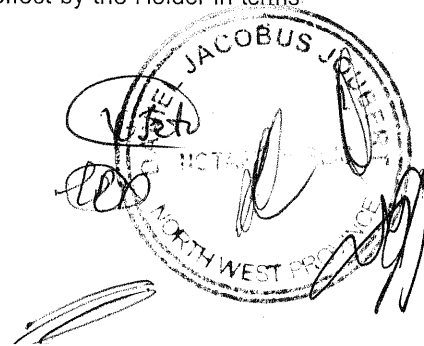
9.1 The Holder, its successors and/or assigns, during the tenure of this prospecting right will take all such necessary and reasonable steps while carrying out their prospecting operations in such a manner as will adequately safeguard and protect the environment, prospecting area and any person or persons using or entitled to use the surface of the prospecting area from any damage caused by or through or in consequence of the exercise by the Holder of its aforesaid right to conduct prospecting operations under this prospecting right, of any activity or activities associated with the Holder's operations in the prospecting area, and will in so far as there is a legal liability, compensate such person or persons for any damage or losses, including but not limited to damage to the surface, to any crops or improvements, which such person or persons may suffer as a result of, arising from or in connection with the exercise of his/her rights under this prospecting right or of any act or omission in connection therewith.

The Minister is not or will not be deemed to be a partner in any prospecting operations carried out in terms of this prospecting right.

9.2. The Minister will hold harmless and indemnify the Holder and its aforesaid successors and/or assigns from and against all claims, demands, proceedings, damages, costs, charges and expenses in respect of matters referred to in the proviso of sub-clause 17 of this prospecting right.

10. Inspection of Prospecting Right Area

The Minister and any person duly authorised thereto in writing by the Minister shall be entitled to inspect the prospecting area, the Holder's prospecting operations and the execution of the approved EMP on the prospecting Right Area at any time, and any instruction conveyed in writing by the Minister to the Holder requiring the proper performance by the Holder of the Holder's obligations under this prospecting right shall be put into effect by the Holder in terms of the Act.

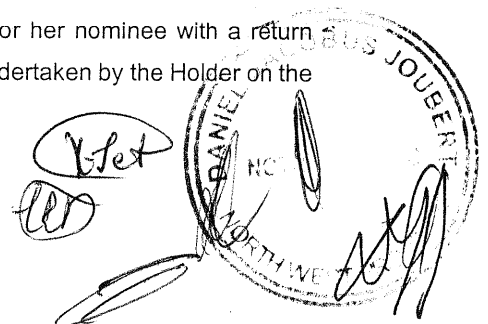


11. Cancellation or suspension [section 47 of the Act]

- 11.1 Subject to section 47 of the Act, this prospecting right may be cancelled or suspended if:
- 11.1.1 the holder conducts prospecting operations in contravention of the provisions of the Act;
 - 11.1.2 Breaches any material terms and condition of this prospecting right;
 - 11.1.3 Contravenes the requirements of the approved Environmental Management Programme; or
 - 11.1.4 Submits inaccurate, incorrect or misleading information with any matter which is required to be submitted under the Act;
- 11.2 Before the Minister acts under section 47(1) of the Act, the Minister shall:
- 11.2.1 Give written notice to the holder indicating the intention to suspend or cancel this prospecting right;
 - 11.2.2 Give reasons why the Minister is considering the suspension or cancellation of this prospecting right;
 - 11.2.3 Give the holder 30 days to show why the prospecting right should not be suspended; and
 - 11.2.4 Notify, the mortgagor, if any, of this prospecting right of the Minister's intention to suspend or cancel this prospecting right; and
 - 11.2.5 Direct the holder to take specified measures to remedy any contravention, breach or failure to comply.
- 11.3 If the holder does not comply with the directions referred to in sub-clause 11.2.5, the Minister may Act under section 47(1), after:
- 11.3.1 giving the holder a reasonable opportunity to make representations; and
 - 11.3.2 considered such representation.

12. Records and Returns

- 12.1. The Holder shall maintain all such books, plans and records in regard to prospecting operations on the Prospecting Right Area as may be required by the Act and shall furnish to the Minister such reports and documents as may be relevant to the rights of the Minister under this agreement.
- 12.2. The Holder shall furnish to the Regional Manager all such returns as may from time to time be required under the Act.
- 12.3. The Holder shall on a quarterly basis, calculated from the commencement of this prospecting right, furnish the Regional Manager or his or her nominee with a return reflecting the particulars of any geological exploration undertaken by the Holder on the Prospecting Area.



12.4. The Holder shall furthermore at the end of each year following commencement of this prospecting right, inform the Regional Manager in writing of any new developments and of the future prospecting and mining activities planned in connection with the exploitation/mining of the mineral on the Prospecting Right Area.

13. Payment of Compensation

The Minister shall not at any time be liable or responsible for the payment of compensation of whatsoever nature to the Holder, the Holder's successors-in-title or assigns, except for compensation for which the Minister is liable in consequence of the breach by the Minister of any of the provisions of this prospecting right or on account of any wrongful act or omission by or attributable to the Minister.

14. Comply with laws of the Republic

The Holder and its successors and/or assigns must comply with the all provisions of the Mine Health and Safety Act, (Act no.29 of 1996) and any other law in force in the republic

15. Provision relating to section 2(d) and (f) of the Act

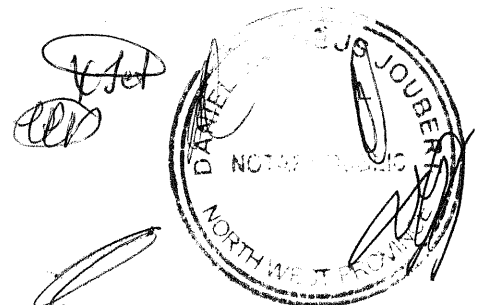
Compliance to the shareholders agreement (BEE agreement) as entered into between yourself and Southern African Resources Plc, Pfula Investments (Pty) Ltd and Imbasa Trust – as per attached annexure. No amendments can be effected to this agreement without the prior written consent from the Minister or her delegate. Inspections will be conducted to determine compliance to the implementation/execution of the BEE agreement.

16. Severability

Notwithstanding anything to the contrary, any provision of this prospecting right which is contrary to any provision of the Act or which is otherwise ultra vires, void, voidable, or unenforceable, shall be severable from the rest of this Right, such rest thus being and remaining of full force, effect and enforceability.

17. Domicilia citandi et executandi

17.1. The parties hereto choose the under mentioned addresses as their *domicilia citandi et executandi* and for all purposes arising from this prospecting right, in particular for the purposes of serving of any notice in terms of this prospecting right, and any notice properly addressed to the under mentioned postal addresses of the parties shall be deemed to have been received by the addressee within 5 days if given in writing and posted by prepaid registered post addressed to the addressee at the relevant postal address:



17.1.1. In the case of the Minister:

Business Address:

No. 1 Charel de Klerk Street
Senwes Building
KLERKSDORP
2570

Postal Address:

Private Bag A1
KLERKSDORP
2570

Tel: (018) 464 1631

Fax: (018) 462 9036

17.1.2. In the case of the Holder:

Business Address:

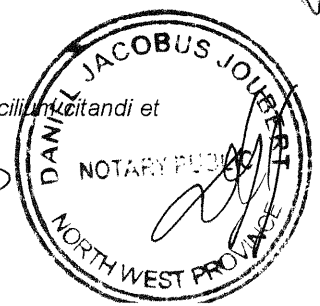
54 Impy Road
Lynwood Glen
Pretoria
0102

Postal Address:

P O Box 35270
Pretoria
Tel: (012) 361 6083
Fax: (012) 348 9458

17.2. Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a party at any place other than the chosen *domicilium citandi et executandi* shall constitute adequate notice or communication to the party notwithstanding that it was not sent to or delivered at such party's chosen *domicilium citandi et executandi*.

17.2. Either party shall be entitled from time to time to change the *domicilium citandi et*



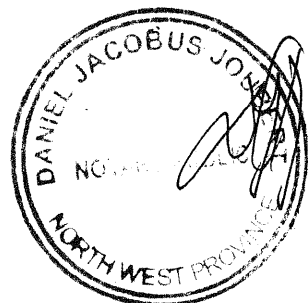
executandi or postal address furnished above after giving at least 14 days prior written notice of such change to the other party, failing which the above mentioned addresses shall remain in force.

17.4. Any written notice or communication contemplated in this clause which is forwarded by one party to the other by registered post will be reputedly presumed to have been received by the addressee on the fourteenth day following the date of posting from an address within the Republic of South Africa to the addressee at the postal address of the addressee for the time being as determined in accordance with the provisions of this clause.

18 Cost

The Grantee shall pay all costs and charges incurred in connection with the negotiation, preparation, execution and registration of this prospecting right.

V. Let
[Handwritten initials]



[Handwritten signature]

Thus done and signed at **KLERKSDORP** on this the 2nd day of **JULY 2005** in the presence of the undersigned witnesses:

AS WITNESSES:

1. L. LORATHY

2. [Signature]

[Signature]

For and on behalf of the **Minister**

Thus done and signed at **KLERKSDORP** on the 2nd day of **JULY 2005** in the presence of the undersigned witnesses:

AS WITNESSES:

1. L. LORATHY

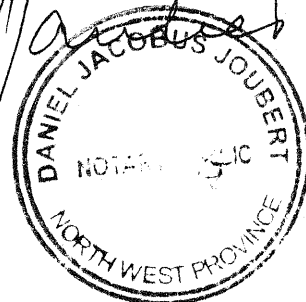
2. [Signature]

[Signature]

For and on behalf of the **Holder**

Quod attester

[Signature]

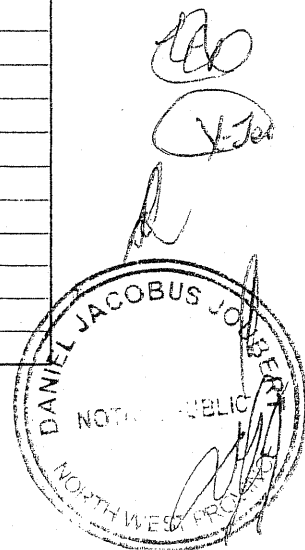


[Signature]


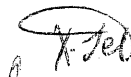
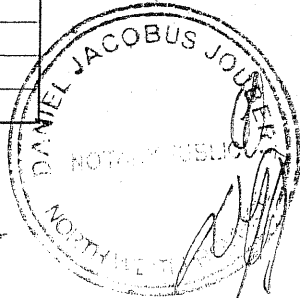
INKOSI MINING (PTY) LTD			
PART D : DESCRIPTION OF LAND OR AREA			
Farm name 1:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	606		
Farm name 2:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	607		
Farm name 3:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	608		
Farm name 4:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	609		
Farm name 5:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:	765		
Farm subdivision number:			
Farm name 6:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	882		
Farm name 7:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	960		

A circular stamp with the name "DANIEL JACOBUS JOUBERT" around the perimeter. Inside the stamp, there is a handwritten signature and the date "10/10/2010".

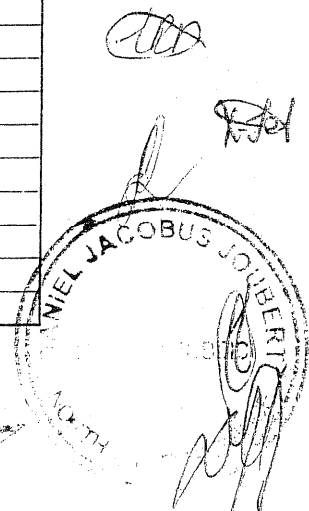
Farm name 8:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	961		
Farm name 9:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	962		
Farm name 10:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	963		
Farm name 11:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	964		
Farm name 12:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	965		
Farm name 13:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	968		
Farm name 14:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	969		
Farm name 15:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	970		





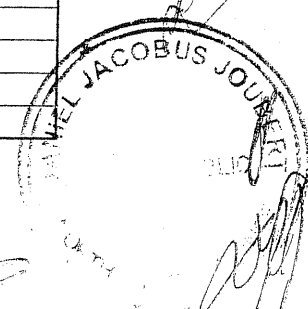

Farm name 16:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	971		
Farm name 17:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	972		
Farm name 18:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	973		
Farm name 19:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	974		
Farm name 20:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	975		
Farm name 21:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	976		
Farm name 22:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	977		
Farm name 23:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1059		




 DANIEL JACOBUS JOUBER
 NOTARY PUBLIC
 NORTH WEST PROVINCE

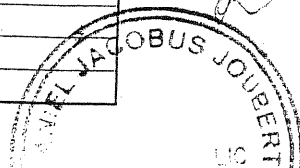
Farm name 24:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1107		
Farm name 25:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1110		
Farm name 26:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1111		
Farm name 27:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1112		
Farm name 28:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1113		
Farm name 29:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1114		
Farm name 30:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1115		
Farm name 31:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1116		



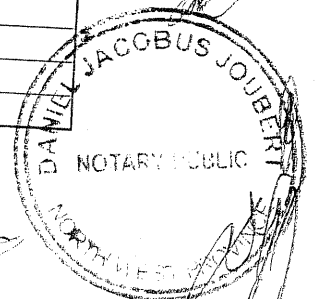
Farm name 32:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1117		
Farm name 33:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1132		
Farm name 34:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1139		
Farm name 35:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1140		
Farm name 36:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1141		
Farm name 37:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1142		
Farm name 38:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1143		
Farm name 39:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1144		

Farm name 40:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1145		
Farm name 41:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1146		
Farm name 42:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1147		
Farm name 43:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1148		
Farm name 44:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1149		
Farm name 45:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1150		
Farm name 46:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1152		
Farm name 47:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1153		

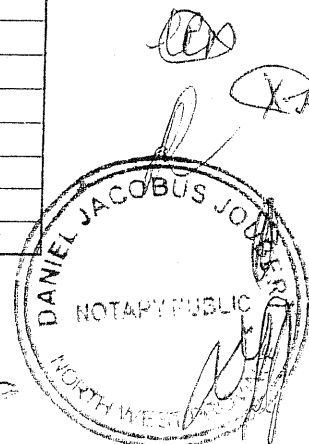


Farm name 48:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1154		
Farm name 49:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1159		
Farm name 50:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1167		
Farm name 51:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1168		
Farm name 52:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1169		
Farm name 53:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1170		
Farm name 54:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1171		
Farm name 55:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1172		

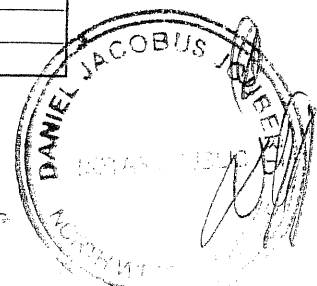


Farm name 56:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1173		
Farm name 57:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1174		
Farm name 58:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1175		
Farm name 59:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1176		
Farm name 60:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1177		
Farm name 61:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1184		
Farm name 62:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1185		
Farm name 63:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1186		

Farm name 64:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1187		
Farm name 65:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1188		
Farm name 66:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1189		
Farm name 67:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1191		
Farm name 68:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1192		
Farm name 69:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1193		
Farm name 70:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1194		
Farm name 71:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1195		



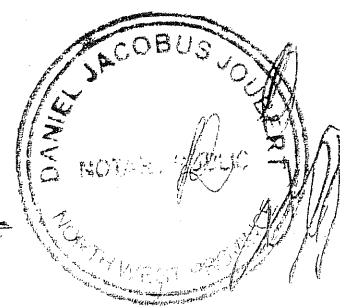
Farm name 72:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1196		
Farm name 73:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1197		
Farm name 74:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1198		
Farm name 75:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1199		
Farm name 76:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1200		
Farm name 77:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1345		
Farm name 78:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1353		
Farm name 79:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1359		



Farm name 80:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1375		
Farm name 81:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	1377		
Farm name 82:	Hartebeespoort B		
Farm number:	410		
Registration division:	JQ		
Magisterial district:	Brits		
Farm subdivision name:			
Farm subdivision number:	Remaining Extent		

(Handwritten mark)

✓Tel

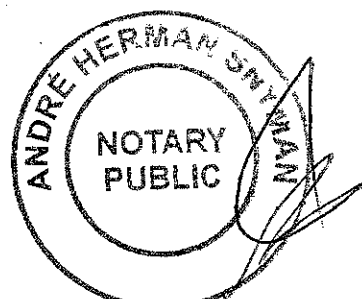




DEPARTMENT: MINERALS AND ENERGY
REPUBLIC OF SOUTH AFRICA

AMENDMENT/VARIATION OF A PROSPECTING RIGHT

Granted in terms of section 102 of the Mineral and Petroleum Resources Development Act,
2002
(Act No. 28 of 2002)



Handwritten signatures and initials:
JK
AC
of
JA

608
Protocol No. /2009
File Ref No NW30/5/1/1/2/150PR
Application No

NOTARIAL DEED OF AMENDMENT/VARIATION OF PROSPECTING RIGHT

BE IT HEREBY MADE KNOWN:

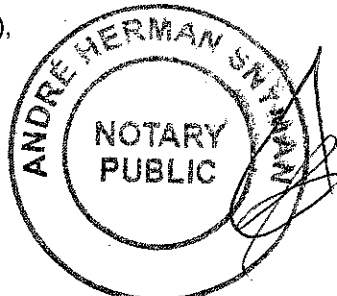
That on this the 03rd day of February in the year 2009 before me, **Andre Herman Snyman**, Notary Public, duly sworn and admitted, residing and practising at **Klerksdorp**, in the **North West** Province of South Africa, and in the presence of the undersigned witnesses personally came and appeared;

Aaron Khathutshelo Kharivhe Regional Manager, **North West** of the Department of Minerals and Energy, and as such in his/her capacity as the duly representative of:

THE MINISTER OF MINERALS AND ENERGY

The said Regional Manager, being duly authorised thereto under and by virtue of a Power of Attorney granted by the Deputy Director-General: Mineral Regulation of the Department of Minerals and Energy on the 28th day of the **July** in the year **2008** in terms of the powers delegated by the Minister in terms of section 103 (1) of the Mineral and Petroleum Resources Development Act, No 28 of 2002 ("the Act"),

And



Handwritten signatures and initials, including "He PE" and "AA".

Handwritten signatures and initials in the top right corner.

Phumlani Innocent Dlamini in his/~~her personal~~ capacity ~~or as the company's~~ or a Close Corporation's member, and as such, the duly authorised representative of **Inkosi Mining (Proprietary) Limited**, Identification /Registration number:

2	0	0	2	/	0	2	9	8	4	5	/	0	7	
---	---	---	---	---	---	---	---	---	---	---	---	---	---	--

(hereinafter together with his/her/its successors in title and assigns referred to as "the Holder"), the said representative, being duly authorised thereto under and by virtue of a Power of Attorney/~~resolution of directors/members~~ of the Holder, signed or passed at **Johannesburg** on the **02nd** day of **December** in the year **2008**, which power of attorney or certified copy of the resolution has this day been exhibited to me, the notary, and remain filed on record in my protocol with the minutes hereof.

Handwritten signatures and initials on the right side of the page.

THE MINISTER AND THE HOLDER DECLARED THAT:

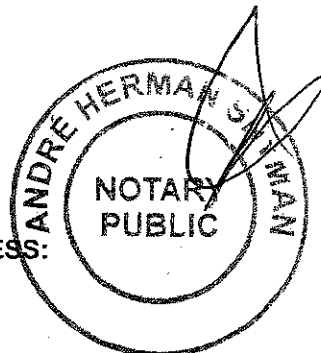
WHEREAS The State is the custodian of the nation's mineral and petroleum resources in terms of section 3 of the Act,

AND WHEREAS In terms of clause 4 of the principal right, the terms of the right may not be amended/varied without the written consent of the Minister,

AND WHEREAS the Holder has applied for the variation/amendment of the **prospecting right area by excluding properties as per co-ordinates listed in Annexure "A"**,

AND WHEREAS The Minister has granted consent for the variation/amendment to the Holder, in terms of section 102 of the Act.

NOW THEREFORE THESE PRESENTS WITNESS:



Handwritten signatures and initials in the bottom right corner.

The Minister hereby grants the variation/amendment of the prospecting right executed on 02nd day of July in the 2005, under Protocol 2551, registered at the Mineral and Petroleum Titles Registration Office under , in respect of;

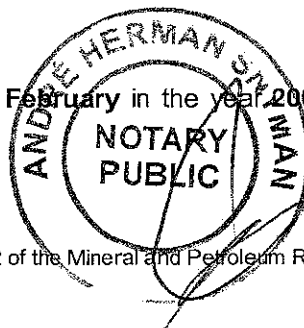
Certain: Various portions of the farm Hartebeestpoort "B" 410 JQ
Situated: North West Magisterial/Administrative District of Bafokeng
Measuring: 2317,1418 hectares

(In case of various farms involved, a list must be attached and referred to as ANNEXURE "B");

Is hereby varied/amended by **excluding the properties as per co-ordinates listed in Annexure "A" in the Prospecting Right area.**


Now therefore the Minister grants the variation/amendment of the principal right.

Thus done and signed at **Klerksdorp** on the 03rd day of February in the year 2009 in the presence of the undersigned witnesses:



AS WITNESS:





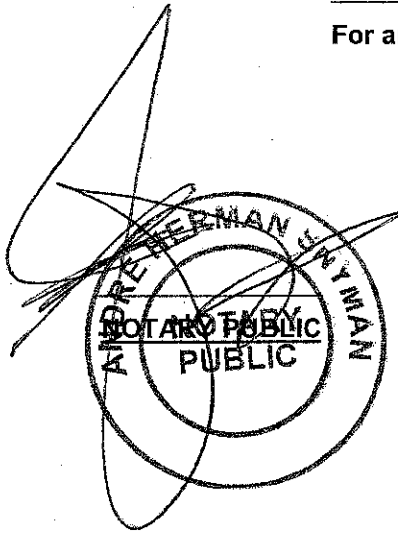
For and on behalf of the Minister

AS WITNESS:





For and on behalf of the Holder



INKOSI PLATINUM (PROPRIETARY) LIMITED

Reg. No. 2002/029845/07

P.O. Box 2055
FOURWAYS, 2055
Gauteng, South Africa
Tel : +27 (0)11 467 1858
Fax : +27 (0)11 467 1859
Email : projects@iplats.com

Building 4 Greystone, Fourways Golf Park
2 Roos Street
Fourways, 2191
Gauteng
South Africa

1 June 2007

The Regional Manager
Department of Minerals and Energy
No. 1 Charel de Klerk Street, Senwes Building
Klerksdorp 2570

Reference: NW 30/5/1/1/2/150PR

Re : Application in terms of section 102 to amend right

Your faxed communication of 30 May 2007 refers.

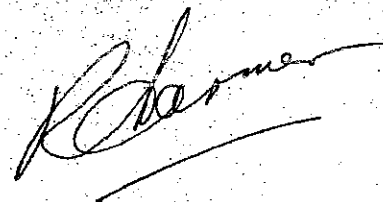
Coordinates for the area of overlap between the original Prospecting Right issued to Inkosi Platinum (Pty) Ltd and the Pandora JV Project area are provided in the following table:

Area P	Y	X
A	-71472.42	2836942.36
B	-71133.67	2838499.70
C	-70415.88	2838534.74
D	-70093.63	2838550.42
E	-69895.14	2838700.69
F	-69681.17	2838687.28
G	-69577.43	2838555.29
H	-69418.53	2838586.59
J	-69052.98	2838484.63
K	-68704.57	2838306.11
L	-68939.61	2838194.27
M	-69007.75	2837917.90
N	-68876.37	2837896.22
P7	-69163.60	2837803.73

The numbering of the points corresponds to those on the attached map – the overlap area corresponds to “Area P”.

Please feel free to contact me should you require further information.

Yours faithfully



Dr R.E. Harmer
Geological Consultant
082 3239768

