

DEPARTMENT: MINERALS AND ENERGY
REPUBLIC OF SOUTH AFRICA

PROSPECTING RIGHT

Granted in terms of section 17(1) of the Mineral and Petroleum Resources Development Act, 2002
(Act No. 28 of 2002)

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Ceded by Deed of Cession No: 43/2012
 Dated: 26th October 2012
 In Favour of: Impala Platinum Ltd
(1952/071942/06)
 ppDIRECTOR-GENERAL: MINERAL RESOURCES

MINERAL & PETROLEUM TITLES
 REGISTRATION OFFICE: PRETORIA
 Registered in the
 In the Register of Prospecting Rights
 on this 11th day of July 2007
 Under: 638/2007 (PR)
 ppDIRECTOR-GENERAL
 DEPT OF MINERALS AND ENERGY

Ceded by Deed of Cession No: 44/2012
 Dated: 26th October 2012
 In Favour of: Royal Bafokeng Resource Platinum (Pty)
Ltd / Impala Platinum Joint Venture
 ppDIRECTOR-GENERAL: MINERAL RESOURCES

Protocol No: 380 2006
 File Ref No J/2005/04/29/006
 Application No

NW30/5/1/1/2/519 PR

LET IT HEREBY BE MADE KNOWN:

THAT on this 06th day of **DECEMBER** in the year **2006**, before me, **ANDRÉ HERMAN SNYMAN** 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:

GABATSHOLWE LEVY RAPOO Regional Manager, **NORTHWEST** Region of the Department of Minerals and Energy, and as such in his/her capacity as the duly authorised 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 20th day of **FEBRUARY** in the year **2006** in terms of the powers delegated to him by the Minister on the 12th day of May 2004 in terms of section 103 (1) of the Mineral and Petroleum Resources Development Act, 2002 (Act No. 28 of 2002),

AND

STEFANIE VIVIER as the company's Lawful Attorney, and as such, the duly authorised representative of WESTERN PLATINUM (PTY) LTD, Registration number:

1	9	6	3	/	0	0	3	5	8	9	/	0	6	
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Stefanie Vivier







(Hereinafter together with its successors in title and assigns referred to as "the Holder", she, the said representative, being duly authorised thereto under and by virtue of a special power of attorney of the Holder, signed at JOHANNESBURG on the 17TH day of NOVEMBER in the year 2006 which a certified copy of a power of attorney has this day been exhibited to me, the notary, and remain filed of record in my protocol with the minutes hereof.)

AND THE MINISTER AND 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 The Holder has applied for a prospecting right in terms of section 16 of the Act,

AND WHEREAS The Deputy Director-General: Mineral Regulation has by virtue of the powers delegated to him granted to the Holder a prospecting right in terms of Section 17 of the Act.

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



Stefanie Vivier




Definitions

In this prospecting right, unless the context indicates otherwise, the following words and expressions shall have the meanings assigned to them:

'**Act**' means the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002) and includes the Regulations, guidelines, directives and orders made in terms of this Act;

'**Effective date**' means **06TH** day of **DECEMBER** in the year **2006** (being the date on which the Environmental Management Plan is approved in terms of section 39(4) of the Act);

'**Holder**' is as defined in the Act, and specifically in relation to this right, means **WESTERN PLATINUM (PTY) LTD**, Registration No /Identification No. **196300358906**;

'**Mineral**' is as defined in the Act, and specifically in relation to this right means **PLATINUM GROUP METALS, SILVER, GOLD ORE, COBALT, CHROME ORE, NICKEL ORE**;

'**Minister**' means the Minister of Minerals and Energy and includes the successors in title, the assignee or any person duly authorised to act in the Minister's place and stead;

'**Prospecting Area**' is as defined in the Act and includes any additional area of environmental liability as may be reflected on the Environmental Management Plan relating to this right;

'**Prospecting right**' is as defined in the Act and includes all the Annexures to it, Agreements and inclusions by reference;

'**Prospecting Work Programme**' is defined in the Act and is as reflected in **Annexure "A"** to this prospecting right; and

'**Regional Manager**' is as defined in the Act and specifically in relation to this right means the Regional Manager for the **NORTHWEST** Region of the Department of Minerals and Energy.

1. Description of the Prospecting Area

The Prospecting Area shall comprise the following:

Certain: **THE FARM KLIPGATKOP 115 JQ**

Situated: , Magisterial/Administrative District **RUSTENBURG**

Measuring: **520.3888** hectares in extent.

(In the case of various farms being involved, a list can be attached and referred to as **Annexure**);

Which Prospecting Area is described in detail on the attached Diagram/plan marked **Annexure "B"**.

2. Granting of Prospecting Right

2.1 Without detracting from the provisions of sections 5 and 19 of the Act, the Minister grants to the Holder, the sole and exclusive right to:

2.1.1 Prospect for the Holder's own account, the mineral/s in, on and under the Prospecting Area,

[Where the right to remove has not been granted, Clause 2.1.2, and its sub-clauses above are not applicable and should be deleted and the rest of clause 2 should be amended accordingly before execution].

3. Commencement, Duration and Renewal

3.1. This prospecting right shall commence on **06TH DECEMBER 2006** and, unless cancelled or suspended in terms of section 47 of the Act, will continue in force for a period of **FIVE (5) years** ending on **05TH DECEMBER 2011**.

3.2. The Holder must commence with the prospecting operations within 120 days from the date on which the prospecting right becomes effective in terms of section 17 (5) of the Act or any later date as may, upon a written request by the Holder, be authorised in writing by the Minister in terms of the Act, failing which this right may be cancelled or suspended.

3.3. Any application for a renewal of this prospecting right shall be submitted to the office of the Regional Manager not later than 60 working days prior to the date of expiry of this right.

4. Amendments, Variation and Abandonment

- 4.1 The terms of this right may not be amended or varied (including by extension of the area covered by it or by the addition of minerals or a share or shares or seams, mineralized bodies, or strata, which are not at the time the subject thereof) without the written consent of the Minister.
- 4.2 The Holder shall be entitled to abandon or relinquish the right or the area covered by the right entirely or in part. Upon abandonment or relinquishment of the prospecting area or any portion thereof, the Holder must:
- 4.2.1 Furnish the Regional Manager with all prospecting results and/or information, as well as the 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/s obtained in respect of this right, and
- 4.2.2 Apply for a closure certificate in terms of section 43 (3) of the Act.
- 4.3 With effect from the date the Holder has abandoned or relinquished a portion/s of the Prospecting Area, and subject to section 43 of the Act, the Minister is entitled to grant any prospecting rights or mining rights or any right or permit referred to in the Act in, on, or under the portion/s, so abandoned or relinquished, to any person/s.

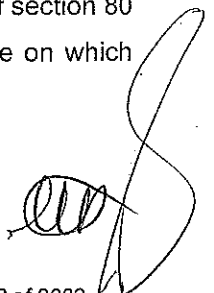
5. Payment of Prospecting Fees and Royalties

- 5.1 Prospecting fees as contemplated in section 19(2)(f) of the Act are payable to the State by the Holder from the commencement of this right in accordance with Regulation 76 of the Regulations to the Act.
- 5.2 Royalties as contemplated in section 19(2) (g) are payable to the State by the Holder for the sale and/or disposal of the mineral in terms of and upon the implementation by the Minister of Finance of a relevant Act of Parliament or an amendment of an Act of Parliament which provides for such payment.

6. Payment of Interest

If the prospecting fees and royalties referred to in clause 5 above are not paid punctually, the Holder shall be in *mora* and shall pay interest thereon at the rate prescribed in terms of section 80 of the Public Finance Management Act, 1999 [Act 1 of 1999] reckoned from the date on which payment becomes due and payable, to the date of actual payment.



7. Restrictions and Obligations Imposed on the Holder

- 7.1. The Holder is entitled to the rights referred to in sections 5(2), (3) and 19 of the Act, and such other rights as may be contained in this prospecting right or such other rights as may be granted to, acquired by or conferred upon it by any other applicable law.
- 7.2. Prospecting operations in the prospecting area must be conducted in accordance with the Prospecting Work Programme and the approved Environmental Management Plan and any amendment thereof.
- 7.3. 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 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.
- 7.4. The holder must, in the event that a mining right is granted in terms of section 23(1) of the Act, beneficiate or facilitate such beneficiation of uranium ore in the Republic of South Africa.
- 7.5. The beneficiation or facilitation referred to in clause 7.4, must be carried out in conjunction with the Nuclear Energy Corporation of South Africa (Pty)Ltd (NECSA).

8. Mortgage, Cession, Transfer, and Alienation.

This prospecting right, a shareholding, an equity, an interest or participation in the right or joint venture, or a controlling interest in a company, close corporation or joint venture, may not be encumbered, ceded, transferred, mortgaged, let, sublet, assigned, alienated or otherwise disposed of without the written consent of the Minister, except in the case of a change of controlling interest in listed companies.

9. Protection of Boreholes, Shafts, adits and Excavations.

All boreholes, prospecting shafts, adits, excavations, sunk or made, by the Holder during the currency of this prospecting right shall be sealed, closed, fenced, made safe by the Holder in accordance with the approved Environmental Management Plan, the Mine Health and Safety Act, 1996 or any other applicable laws and regulations.

10. Holder's Liability for payment of Compensation for Loss or Damage

- 10.1. The Holder shall, during the tenure of this right while carrying out the prospecting operations under this prospecting right, take all such necessary and reasonable steps to adequately

safeguard and protect the environment, the prospecting area and any person/s using or entitled to use the surface of the prospecting area from any possible damage or injury

- 10.2. Should the holder fail to take reasonable steps referred to above, and to the extent that there is legal liability, the holder shall 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;
- 10.3. Neither the Minister, nor the State, shall be liable for any damage or loss of whatsoever nature that may occur or result from any prospecting activities in terms of this Prospecting Right.

11. Inspection of Prospecting Area

The Minister and/or 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 Environmental Management Plan on the Prospecting Area as provided for in the Act, 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.

12 Cancellation or Suspension

- 12.1. Subject to section 47 of the Act, the Minister may cancel or suspend this right if the Holder:
- 12.1.1 Submits inaccurate, incorrect and or misleading information in connection with any matter required to be submitted under the Act;
- 12.1.2 Fails to honour or carry out any agreement, arrangement, or undertaking, including, where applicable, the undertaking made by the Holder in terms of the Broad Based Socio Economic Empowerment Charter and ~~Social and Labour plan~~, on which the Minister relied for the granting of this right;
- 12.1.3 Breaches any material term and condition of this prospecting right;
- 12.1.4 Conducts prospecting operations in contravention of the provisions of the Act;
- 12.1.5 Contravenes the requirements of the approved Environmental Management Plan; or
- 12.1.6 Contravenes any provisions of this Act in any other manner.

- 12.2 Before the Minister cancels or suspends this right, the Minister must:
- 12.2.1 Give a written notice to the Holder indicating the intention to suspend or cancel this right;
- 12.2.2 Give reason/s why the Minister is considering the suspension or cancellation of this right;
- 12.2.3 Give the Holder 30 days to show reasons why the right should not be suspended or cancelled;
- 12.2.4 Notify the mortgagee, [if any] of the intention to suspend or cancel this prospecting right; and
- 12.2.5 Direct the holder, where it is possible to remedy a contravention, breach or failure, to take specified measures to remedy such contravention, breach or failure to comply.

- 12.3. If the Holder does not take the measures as specified by the Minister to remedy a contravention, breach or failure, and after having considered any representations by the holder in terms of clause 12.2.3, the Minister may suspend or cancel this right.

13. Records and Returns

- 13.1. The Holder shall maintain all such books, plans and records in regard to prospecting operations on the Prospecting Area as may be required by the Act and shall furnish to the office of the Regional Manager such reports and documents as may be relevant under this right.
- 13.2. The Holder shall annually furnish to the Regional Manager progress reports contemplated in section 21 (1) (b) of the Act in such a manner and on such timeframes as prescribed by Regulation 8.
- 13.3. 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 activities of the mineral/s on the Prospecting Area.

14. Minister's Liability for Payment of Compensation

The Minister shall not at any time be liable or responsible for the payment of compensation of whatever nature to the Holder, the Holder's successors-in-title or assigns, or any other person, as a result of the granting of this prospecting right.

15. Compliance with the laws of the Republic of South Africa

The granting of this right does not exempt the Holder and its successors in title and/or assigns from complying with the relevant provisions of the Mine Health and Safety Act, 1996, (Act no.29 of 1996) and any other relevant law in force in the Republic of South Africa.

16. Provisions relating to section 2(d) of the Act

In the furthering of the objects of this Act, the Holder is bound by, where applicable, the provisions of an agreement or arrangement dated 28TH APRIL 2005 entered into between the Holder/ empowering partner and **IMPALA PLATINUM LTD** (the empowerment partner) which agreement or arrangement was taken into consideration for purposes of compliance with the requirements of the Act and or Broad Based Economic Empowerment Charter developed in terms of the Act and such agreement shall form part of this right.

17. 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, null and 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.

18. Domicilia citandi et executandi

18.1. The parties hereto choose the following 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 14 days if given in writing and posted by registered post addressed to the addressee at the relevant postal address:

18.1.1. In the case of the Minister:

Physical Address	Postal Address
Senwesbuilding, 01 Charel De Klerk Street KLERKSDORP Code 2570 Tel 018 464 1631 Fax 018 462 9036	PRIVATE BAG A1 KLERSDORP 2570

18.1.2. In the case of the Holder:

Physical Address	Postal Address
3rd Floor Old Trafford, Isle of Houghton Boundary Road HOUGHTON Code 2107 Tel 011 481 3900 Fax 011 481 0254	PO BOX 61386 MARSHALLTOWN 2107

18.2. Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a party at any place other than the chosen *domicilia 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*.

18.3. Either party shall be entitled from time to time to change the *domicilia 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 will remain in force.

18.4 Any written notice or communication contemplated in this clause which is forwarded by one party to the other by registered post will be presumed to have been received by the addressee on the fourteenth [14] 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.

19. Costs

The Holder shall pay all costs and charges incurred in connection with the execution and registration of this prospecting right.

Thus done and signed at **KLERKSDORP** on the **06TH** day of **DECEMBER** in the year **2006** in the presence of the undersigned witnesses:

AS WITNESS:

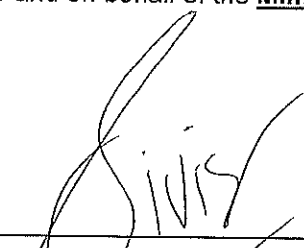




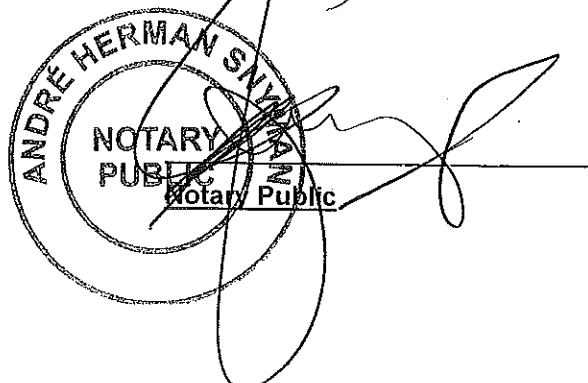
For and on behalf of the **Minister**

AS WITNESS:



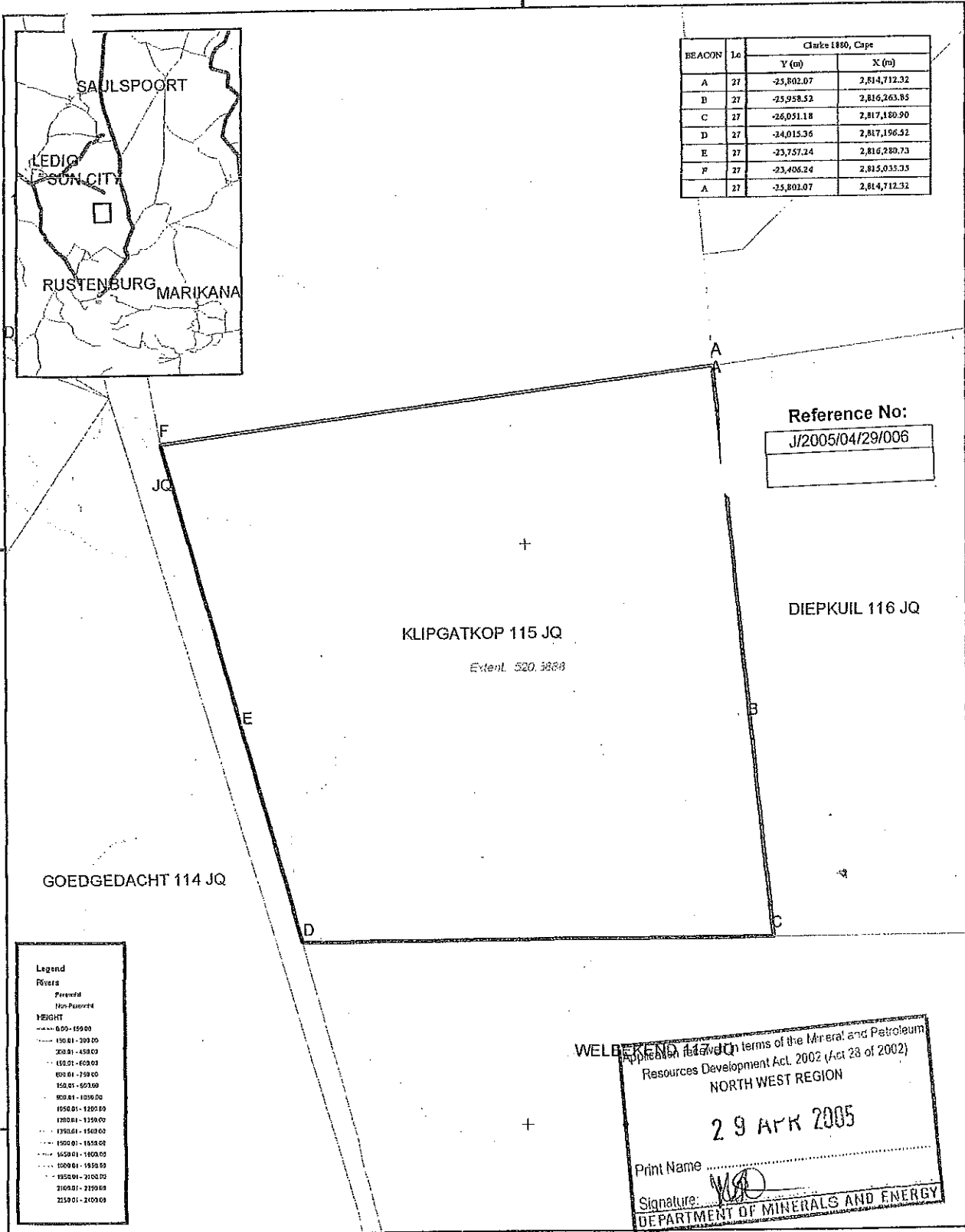


For and on behalf of the **Holder**


A circular notary seal for Andre Herman Swanepoel, Notary Public, is stamped over a handwritten signature. The seal contains the text "ANDRE HERMAN SWANEPOEL" around the perimeter and "NOTARY PUBLIC" in the center. Below the seal, the words "Notary Public" are printed.

PLAN SHOWING THE APPLICATION AREA MARKED ABCDEFA FOR THE APPLICATION OF A PROSPECTING RIGHT IN RESPECT OF THE FARM KLIPGATKOP 115 JQ IN EXTENT 520.3888 ha

25,000



BEACON	Ld	Clarke 1880, Cape	
		Y (m)	X (m)
A	27	-25,802.07	2,814,712.32
B	27	-25,958.52	2,816,263.85
C	27	-26,051.18	2,817,180.90
D	27	-24,015.36	2,817,196.32
E	27	-23,757.24	2,816,280.73
F	27	-23,408.24	2,815,035.33
A	27	-25,802.07	2,814,712.32

Reference No:
J/2005/04/29/006

KLIPGATKOP 115 JQ
Extent: 520.3888

DIEPKUIL 116 JQ

GOEDGEDACHT 114 JQ

Legend

Rivers

Perennial

Non-Perennial

HEIGHT

0.00 - 599.00
600.01 - 599.00
600.01 - 609.00
610.01 - 719.00
720.01 - 829.00
830.01 - 939.00
940.01 - 1049.00
1050.01 - 1159.00
1160.01 - 1269.00
1270.01 - 1379.00
1380.01 - 1489.00
1490.01 - 1599.00
1600.01 - 1709.00
1710.01 - 1819.00
1820.01 - 1929.00
1930.01 - 2039.00
2040.01 - 2149.00
2150.01 - 2259.00

WELBEREND 117 JQ Application in terms of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002)
NORTH WEST REGION
29 APR 2005
Print Name _____
Signature: *[Signature]*
DEPARTMENT OF MINERALS AND ENERGY

25,000

Applicant: *[Signature]*

Date: 28/04/05



LO 27, Clarke 1880, Cape

Scale: 1:25,000



[Handwritten signatures and notes]

WESTERN PLATINUM LIMITED

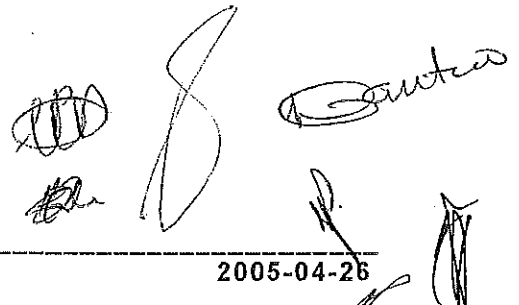
PROSPECTING WORK PROGRAMME

IN RESPECT OF THE

THE FARM

KLIPGATKOP 115 JQ

26 April 2005



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SECTION 1

PARTICULARS OF APPLICATION

1.1 NAME OF COMPANY

Western Platinum Limited

Registration number : 1963/003589/06

Application received in terms of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002)	
NORTH WEST REGION	
29 APR 2005	
Print Name
Signature	
DEPARTMENT OF MINERALS AND ENERGY	

For purposes of this Prospecting Work Programme and the related prospecting right application, Western Platinum Limited has appointed Impala Platinum Limited, Registration number : 1952/071942/06 (referred to hereinafter as "Impala"), as its prospecting contractor to conduct prospecting activities on the prospecting area in accordance with this Prospecting Work Programme, as compiled by Impala.

It should further be noted that Impala has purchased the minerals under the related prospecting right application from Western Platinum Limited, subject to the required Ministerial Consent in terms of Section 11 of the Mineral and Petroleum Resources Development Act, No 28 of 2002, to transfer the prospecting right, upon approval thereof, to Impala and its joint venture partner, the Royal Bafokeng Resources Platinum (Pty) Limited (referred to hereinafter as "RBR"), in accordance with their participation interest in the unincorporated joint venture, being 49% interest by Impala and 51% interest by RBR.

In the Section 11 application, which is attached to the related prospecting right application of this Prospecting Work Programme, the RBR/Impala Joint Venture confirms that it will abide by and will adopt all of the rights and obligations of Western Platinum Limited under the prospecting right once granted, inter alia, in respect of this Prospecting Work Programme, once approved.

It being further recorded that the RBR/Impala Joint Venture will appoint Impala to be its exclusive agent to conduct prospecting activities under this Prospecting Work Programme, once the said Section 11 application has been approved.

1.2 PHYSICAL ADDRESS & POSTAL ADDRESS

Western Platinum Limited
c/o Impala Platinum Limited

3rd Floor
Old Trafford 4
Isle of Houghton
Houghton
JOHANNESBURG
REPUBLIC of SOUTH AFRICA

P.O. Box 61386
MARSHALLTOWN
2107
REPUBLIC of SOUTH AFRICA

1.3 TELEPHONE NUMBER, FAX NUMBER & E-MAIL ADDRESS

Western Platinum Limited
c/o Impala Platinum Limited

Telephone : (011) 481-3900

Telefax : (011) 481-0254

Website : <http://www.implats.co.za>

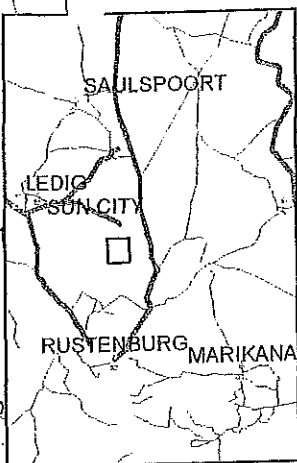
Contact Person : The Corporate Lawyer

e-mail : investor@implats.co.za

PLAN SHOWING THE APPLICATION AREA MARKED ABCDEFA FOR THE APPLICATION OF A PROSPECTING RIGHT IN RESPECT OF THE FARM KLIPGATKOP 115 JQ IN EXTENT 520.3888 ha

25,000

BEACON	Lo	Clarke 1880, Cape	
		Y (m)	X (m)
A	27	-25,802.07	2,814,712.32
B	27	-25,938.52	2,816,263.85
C	27	-26,051.18	2,817,180.50
D	27	-24,015.36	2,817,195.52
E	27	-23,757.24	2,816,280.73
F	27	-23,406.24	2,815,035.35
A	27	-25,802.07	2,814,712.32



Reference No:
J/2005/04/29/006

-2,815,500

-2,815,500

KLIPGATKOP 115 JQ

Extent 520.3888

DIEPKUIL 116 JQ

GOEDGEDACHT 114 JQ

Legend

Rivers

Perennial

Intermittent

HEIGHT

0.00 - 150.00
150.01 - 300.00
300.01 - 450.00
450.01 - 600.00
600.01 - 750.00
750.01 - 900.00
900.01 - 1050.00
1050.01 - 1200.00
1200.01 - 1350.00
1350.01 - 1500.00
1500.01 - 1650.00
1650.01 - 1800.00
1800.01 - 1950.00
1950.01 - 2100.00
2100.01 - 2250.00
2250.01 - 2400.00

WELBERGEN

Application filed in terms of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002)

NORTH WEST REGION

29 APR 2005

Print Name: _____

Signature: *[Signature]*

DEPARTMENT OF MINERALS AND ENERGY

-2,818,000

-2,818,000

25,000

Applicant: *[Signature]*

Date: 28/04/05



LO 27, Clarke 1880, Cape

Scale: 1:25,000

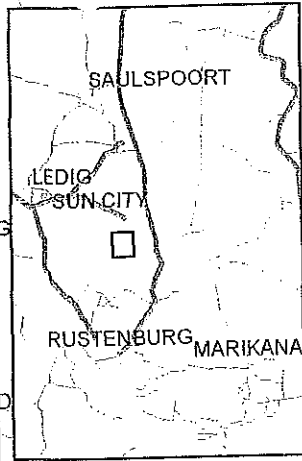
0 0.5 1 Kilometers

[Signature]

SECTION 2

PLAN SHOWING THE APPLICATION AREA MARKED ABCDEFA FOR THE APPLICATION OF A PROSPECTING RIGHT IN RESPECT OF THE FARM KLIPGATKOP 115 JQ IN EXTENT 25,000

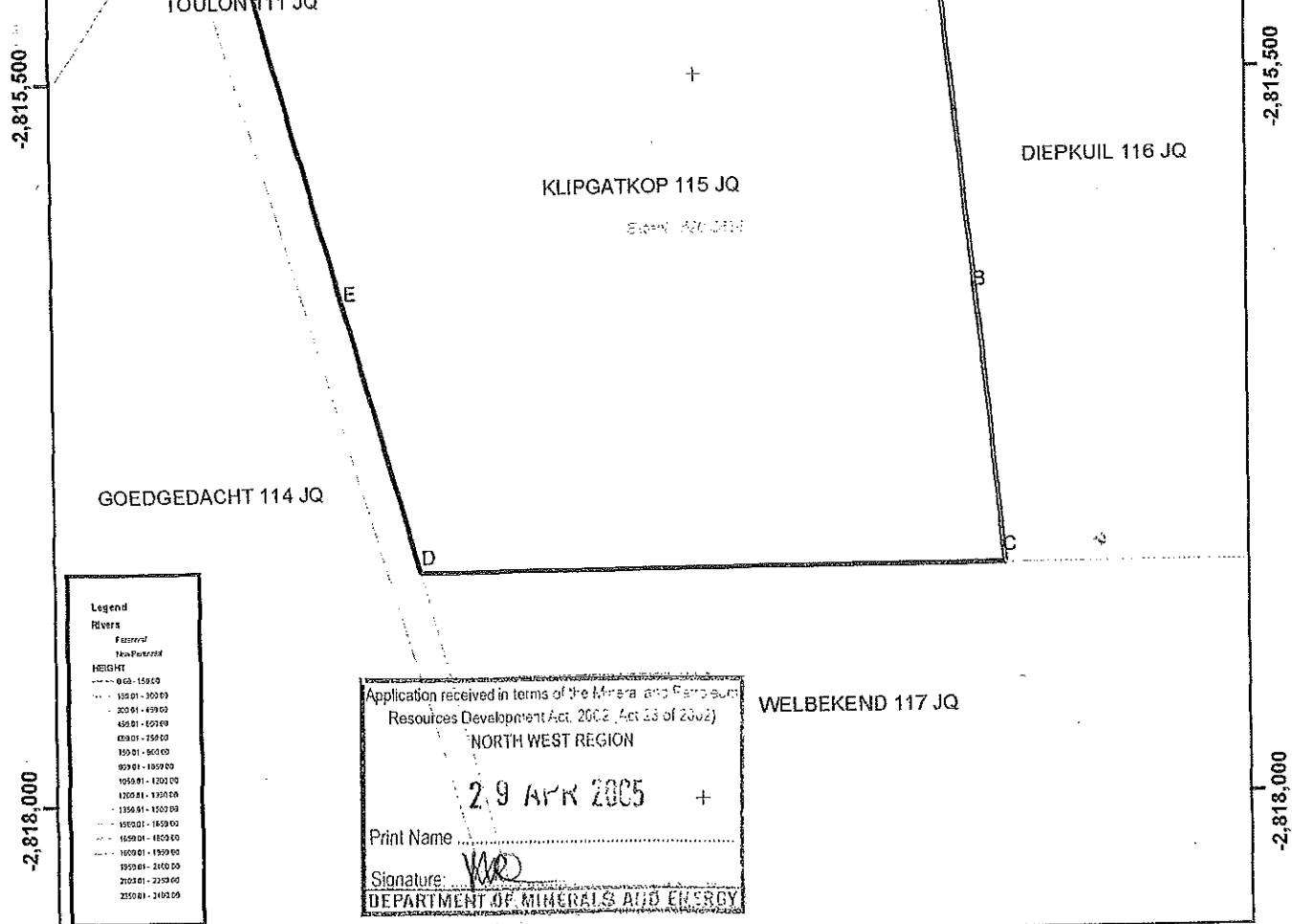
BEACON	Lo	Clarke 1880, Cape	
		Y (m)	X (m)
A	27	-25,802.07	2,814,712.32
B	27	-25,958.52	2,816,263.85
C	27	-26,051.18	2,817,180.90
D	27	-24,015.36	2,817,196.52
E	27	-23,757.24	2,816,280.73
F	27	-23,406.24	2,815,035.35
A	27	-25,802.07	2,814,712.32



ROODEKRAALSPRUIT 113 JQ

Reference No:

J/2005/04/29/006



Legend

Rivers

Feeder
Main/Primary

HEIGHT

0-0.00 - 150.00
150.01 - 200.00
200.01 - 250.00
250.01 - 300.00
300.01 - 350.00
350.01 - 400.00
400.01 - 450.00
450.01 - 500.00
500.01 - 550.00
550.01 - 600.00
600.01 - 650.00
650.01 - 700.00
700.01 - 750.00
750.01 - 800.00
800.01 - 850.00
850.01 - 900.00
900.01 - 950.00
950.01 - 1000.00
1000.01 - 1050.00
1050.01 - 1100.00
1100.01 - 1150.00
1150.01 - 1200.00
1200.01 - 1250.00
1250.01 - 1300.00
1300.01 - 1350.00
1350.01 - 1400.00
1400.01 - 1450.00
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1750.01 - 1800.00
1800.01 - 1850.00
1850.01 - 1900.00
1900.01 - 1950.00
1950.01 - 2000.00
2000.01 - 2050.00
2050.01 - 2100.00
2100.01 - 2150.00
2150.01 - 2200.00
2200.01 - 2250.00
2250.01 - 2300.00
2300.01 - 2350.00
2350.01 - 2400.00
2400.01 - 2450.00
2450.01 - 2500.00

Application received in terms of the Minerals and Petroleum Resources Development Act, 2002 (Act 28 of 2002)

NORTH WEST REGION

29 APR 2005

Print Name: _____

Signature: *[Handwritten Signature]*

DEPARTMENT OF MINERALS AND ENERGY

Applicant: *[Handwritten Name]*

Date: *28 April 2005*

LO 27, Clarke 1880, Cape

Scale: 1:25,000

0 0.5 1 Kilometers

[Handwritten signatures and initials]

Application received in terms of
Resources Development Act, 2002 (Act 28 of 2002)
NORTH WEST REGION
29 APR 2005
Print Name
Signature
DEPARTMENT OF MINERALS AND ENERGY

SECTION 3

REGISTERED DESCRIPTION OF LAND

Reference No:
J/2005/04/29/006

3.1 FARM NAME

The area in respect of which this prospecting right application and Prospecting Work Programme encompasses the farm Klipgatkop 115 JQ, extent : 520.388 ha, which together is referred to hereinafter as "the prospecting area".

For ease of reference, it should be noted that the prospecting area now consists of the following surface subdivisions :

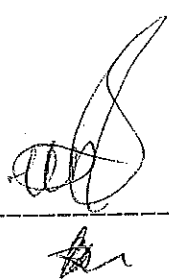
- Remaining Extent of the farm, extent : 325.9526 ha, and
- Portion 1, extent : 194.4362 ha.

The total area applied for is 520.3888 ha.

The surveyed co-ordinates of the prospecting area are attached in Addendum 1.

3.2 DESCRIPTION OF LAND

The prospecting area comprises mainly gently undulating plains with low slope gradients. The local relief varies from about 1080 to 1120 m above MSL. Much of the prospecting area is characterized by soil cover. The prospecting area drains towards the north into the Elands River by minor non-perennial streams that only flow during times of fairly high rainfall. A good indication of this prospecting area can be seen on the 1:50 000 government topo-cadastral maps 2527 AD Wevedeen & 2527 AC Sun City.



2005-04-26



SECTION 4

MINERALS TO BE PROSPECTED FOR

Code: PGM, Ag, Au, Co, Cr, Cu & Ni.

Commodity: Platinum Group Metals, Silver Ore, Gold Ore, Cobalt Ore, Chrome Ore, Copper Ore and Nickel Ore.

Type Code: PGM, GS, B & I.

Type Description: Platinum Group Minerals, Gemstones (except diamonds) and Ferrous & base metals.

Period: 5 years.

Reference No:
J/2005/04/29/006

Application received in terms of the Mineral and Petroleum
Resources Development Act, 2002 (Act 28 of 2002)
NORTH WEST REGION
29 APR 2005
Print Name
Signature: *[Signature]*
DEPARTMENT OF MINERALS AND ENERGY

SECTION 5

GEOLOGICAL DESCRIPTION

5.1 GEOLOGY OF DEPOSITS

The prospecting area is located roughly between 15 km and 20 km north-west of Rustenburg in the North West Province. The R510 road between Rustenburg and Thabazimbi runs to the east of the prospecting area. The prospecting area is illustrated on the 2527 AD Wevedeen & 2527 AC Sun City 1:50 000 topocadastral sheets.

The Bushveld Complex can horizontally be subdivided into 4 different limbs and the stratigraphy differs to some extent between different limbs.

The Bushveld Complex is vertically (or stratigraphically) subdivided into the basal Marginal Zone, Critical Zone, Middle Zone and Upper Zone. The Critical Zone contains various layers of chromitite, which are of economic interest for chrome and platinum group elements (PGE). The Critical Zone is subdivided into a Lower Group (LG1 to LG7 Chromitite Layers), Middle Group (MG1 to MG4 Chromitite Layers) and an Upper Group (UG1 to UG3 Chromitite Layers). The PGE-carrying Merensky Pyroxenite, which only contains minor chromitite stringers, is developed above the Upper Group Chromitite Layers.

The prospecting area is overlain by an almost ubiquitous cover of black turf up to 2 m thick, below which a weathered zone extends down to approximately 30 m below surface.

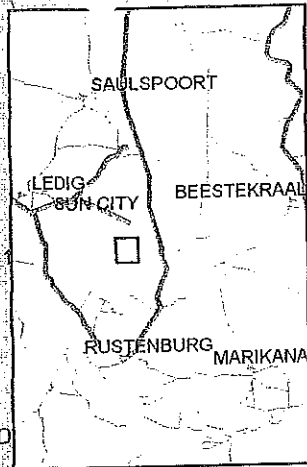
Geologically, the prospecting area is located in the western limb of the Bushveld Complex, with the Merensky & UG2 Reefs as the target reefs. The Merensky & UG2 Reefs are located in the Rustenburg Layered Suite of the Critical Zone. The Merensky Reef is about 2 500 m below surface in the eastern parts of the prospecting area, with the UG2 Reef about 80 m deeper.

The underlying country rock geology is comprised of the Pyramid Gabbro-norite formation of the Main Zone of the Bushveld Complex and the Mathlagame Norite-anorthosite formation of the Critical Zone of the Bushveld Complex. The rocks of the Main Zone consist mostly of norites while the rocks of the Critical Zone consist of alternating layers of norite, anorthosite, pyroxenite and chromitite.

GEOLOGICAL MAP OF THE PROSPECTING AREA SHOWING THE MAIN GEOLOGICAL FEATURES

25,000

Reference No:
J/2005/04/29/006



113 JQ

KLEINDOORSPRUIT 108 JQ

-2,815,500

-2,815,500

KLIPGATKOP 115 JQ

DIEPKUIL 116 JQ

GOEDGEDACHT 114 JQ

Legend

- Structure
- Geology
- Dunite
- Quartzite
- Bushveld Complex
- Lebowa Granite Suite
- Upper Zone
- Main Zone
- Critical Zone
- Lower Zone
- Kolobeg Norit
- Rathoop Granophyre Suite

WELBEKEND 117 JQ

-2,818,000

-2,818,000

25,000

Application received in terms of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002)
NORTH WEST REGION
29 APR 2005
Print Name: _____
Signature: *M. M. M.*
DEPARTMENT OF MINERALS AND ENERGY

LO 27, Clarke 1880, Cape



Scale: 1:25,000

0 0.5 1 Kilometers

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SECTION 6

DESCRIPTION OF METHOD OF DETERMINING THE MINERAL RESOURCES AND DISTRIBUTIONS: NON-INVASIVE ACTIVITIES

6.1 PROSPECTING WORK TO DATE

i) Drilling

No exploration boreholes have been drilled within the prospecting area.

ii) Aeromagnetic Survey

A helicopter-borne aeromagnetic survey was conducted over this area during 1978 as a joint venture between Gencor (when it was the owner of Impala) and JCI.

iii) Seismic Survey


A 3D Seismic Reflection Survey was undertaken by Impala during 2000, covering 438 ha of the western part of the farm Klipgatkop 115JQ.

iiii) Aerial photography Survey

The entire farm Klipgatkop 115 JQ was covered by aerial photography during 2001, by Orbital Survey.

6.2 PLANNED PROSPECTING WORK: NON-INVASIVE ACTIVITIES

All the non-invasive activities were carried out as outlined above under prospecting work to date.

Application received in terms of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002) NORTH WEST REGION 29 APR 2005 Signature:  DEPARTMENT OF MINERALS AND ENERGY
--

SECTION 8

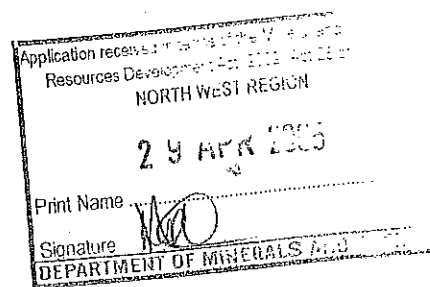
BUDGET AND TIME SCHEDULE OF PROSPECTING PHASES

8.1 EXPLORATION PROGRAMME BUDGET

TOTAL PROGRAM		Quantity	Amount
Exploration roads	Contractor	5	25,000
Core Recovering Drilling	NQ Drilling	10,500	10,813,000
Wireline survey	Contractor	5	842,000
Contract Geologists core logging	Contract Geologists	6	150,000
Assays	Analysis	400	140,500
	Transport	3	45,000
Consumables & Core Storage	Core trays	785	87,000
	Brass tags	1,000	2,500
Studies	Rock Strength	1	200,000
	Metallurgical	1	500,000
	Scoping	1	50,000
	Pre-feasibility	1	250,000
Contingency			760,000
TOTAL			13,865,000

8.2 TIME SCHEDULE FOR PROSPECTING PHASES

ACTIVITY	TIME months
Phase 1 (1 - 12 months)	
Exploration drilling	6.00
Borehole logging	2.00
Sample assaying	1.00
Data capture	1.00
Interpretation of results	1.00
Report writing	1.00
Subtotal	12.00
Phase 2 (13 - 24 months)	
Exploration drilling	6.00
Borehole logging	1.00
Sample assaying	1.00
Data capture	1.00
Interpretation of results	2.00
Report writing	1.00
Subtotal	12.00



Reference No:
 J/2005/04/29/006

Phase 3 (25 – 36 months)	
Exploration drilling	6.00
Borehole logging	2.00
Sample assaying	1.00
Data capture	1.00
Interpretation of results	1.00
Report writing	1.00
Subtotal	12.00
Phase 4 (37 – 48 months)	
Rock Strength	3.00
Metallurgical	4.00
Scoping	5.00
Subtotal	12.00
Phase 5 (49 - 60 months)	
Pre-feasibility	12.00
Subtotal	12.00
TOTAL	60.00

SECTION 9

TECHNICAL DATA

9.1 EXTENT OF INVASIVE PROSPECTING ACTIVITIES

It is envisaged that 5 vertical core recovering boreholes, with 3 deflections per reef, will be drilled, sampled and assayed. These boreholes will be drilled NQ size (47.3 mm core diameter), due to the extensive depths of the drilling targets. The localities of the 5 proposed boreholes are shown on the plan of the proposed exploration programme (section 7).

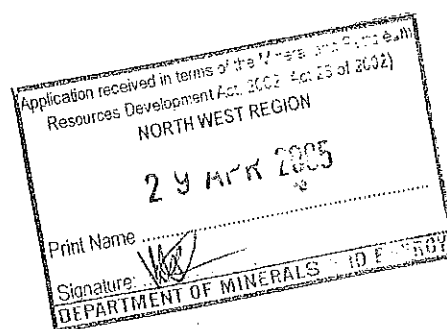
Geophysical wireline logging will be conducted in every borehole.

No trenches will be excavated.

NOTE : This program will be revised at the end of each drilling season. The revision will be based on the geological information and results obtained from the drilling programme.

9.2 TIME SCHEDULE FOR PROSPECTING PHASES

ACTIVITY	TIME months
Phase 1 (1 - 12 months)	
Exploration drilling	6.00
Borehole logging	2.00
Sample assaying	1.00
Data capture	1.00
Interpretation of results	1.00
Report writing	1.00
Subtotal	12.00
Phase 2 (13 - 24 months)	
Exploration drilling	6.00
Borehole logging	1.00
Sample assaying	1.00
Data capture	1.00
Interpretation of results	2.00
Report writing	1.00
Subtotal	12.00



Reference No:

J/2005/04/29/006

Phase 3 (25 – 36 months)	
Exploration drilling	6.00
Borehole logging	2.00
Sample assaying	1.00
Data capture	1.00
Interpretation of results	1.00
Report writing	1.00
Subtotal	12.00
Phase 4 (37 – 48 months)	
Rock Strength	3.00
Metallurgical	4.00
Scoping	5.00
Subtotal	12.00
Phase 5 (49 - 60 months)	
Pre-feasibility	12.00
Subtotal	12.00
TOTAL	60.00

Reference No:

J/2005/04/29/006

SECTION 10

TECHNICAL AND FINANCIAL ABILITY TO CONDUCT THE PROPOSED PROSPECTING OPERATION

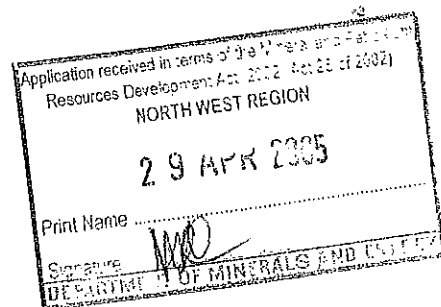
10.1 TECHNICAL ABILITY

We, LESLIE JOHN PATON and RAMUNLAL MAHADEVY, the undersigned and duly authorised thereto by Impala hereby state that :

1. Impala is appointed by Western Platinum Limited as the prospecting contractor to conduct exploration activities on behalf of Western Platinum Limited on the farm Klipgatkop 115 JQ, and as such will have the technical ability to conduct the proposed prospecting in accordance with this Prospecting Work programme.
2. Impala has been in the business of platinum mining and exploration for the past 35 years and is currently the second largest producer of platinum in the world.
3. Impala is able to conduct the proposed prospecting contemplated by this application in accordance with the prospecting work programme and comply with the provisions of the Mine Health and Safety Act (Act 29 of 1996).
4. Mr. B. Cilliers (Geology Manager – Exploration) has been appointed (see Addendum 2 hereto - the attached letter of appointment) as the geologist that will co-ordinate and oversee all exploration activities and economic evaluation. Below please find his résumé. He is a professional geologist (registered at SACNASP since 1989) and has the required experience in the specific field of prospecting as substantiated by the résumé below.

Personal details:

SURNAME : Cilliers
 FIRST NAMES : Ben
 DATE OF BIRTH : 1959 – 09 - 11
 NATIONALITY : South African
 ID NUMBER : 590911 5068 089
 RESIDENTIAL ADDRESS : 39 Tamarisk Avenue, Protea Park, RUSTENBURG
 POSTAL ADDRESS : P.O. Box 20360, PROTEA PARK, 0305
 TELEPHONE : Office : 014 - 569 7549
 Fax : 014 – 569 7562
 Cell : 082 417 2202.



Formal Qualifications:

University of the Free State

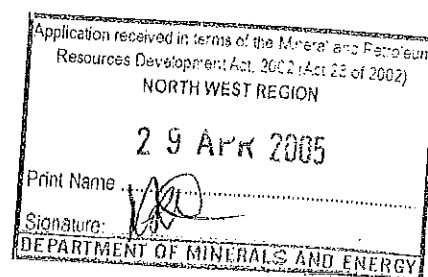
B.Sc. (Geology) (1983)

B.Sc Hons. (Geology) (1984)

M.Sc. (Geology) (1989)

University of South Africa

B.A. (psychology & History) (1996).

Experience:

1985 – 1986 : Research assistant at UFS – mapping in the Namibia.

1987 – 1995 : Underground mining - including mine planning, grade control, mapping, exploration drilling, data validation, solving structural problems, evaluation and Mineral Resource and Reserve estimation on the Free State Gold Fields for Gencor/Gengold.

1995 – 2000 : Underground mining - including mine planning, grade control, mapping, exploration drilling, data validation, solving structural problems, evaluation and Mineral Resource and Reserve estimation on the western Bushveld Complex for Gencor/Impala Platinum.

2000 – present: Exploration drilling in mining lease and virgin areas, including exploration for mineralization other than known PGE occurrences on the eastern Bushveld Complex for Impala Platinum/Marula Platinum /Barplats (at the time all part of Implats). Data validation, evaluation, due diligences and feasibility studies on future prospects and mining operations, including Mineral Resource and Ore Reserve estimations.

5. Impala is able to mitigate, manage and rehabilitate the relevant environmental impacts that may be caused by the prospecting activities contemplated herein.
6. Mrs. S. S. Mulder (Environmental Manager) has been appointed (see Addendum 2 hereto - the attached letter of appointment) as the Environmental Manager responsible for environmental activities relating to prospecting, mining and mineral processing at Impala. Her main responsibilities include compliance with the Environmental Management Programmes, Environmental Management Plans, environmental legislation as well as the ISO 14001 Environmental Management System Standards. Environmental aspects include, but are not limited to, air quality management, ground and surface water monitoring, waste management, rehabilitation and community interaction. She is furthermore a qualified environmental

auditor and has the required experience in the specific field of environmental management as substantiated by the résumé below.

Personal details:

SURNAME : Mulder
 FIRST NAMES : Suan Susara
 DATE OF BIRTH : 1972 – 08 - 25
 NATIONALITY : South African
 ID NUMBER : 720825 0064 088
 RESIDENTIAL ADDRESS : 67 Waterfall Village, Cuckoo Ave, RUSTENBURG
 POSTAL ADDRESS : P.O. Box 21180, PROTEA PARK, 0305
 TELEPHONE : Office : 014 - 569 7075
 Fax : 014 – 569 7056
 Cell : 082 805 0388.

Formal Qualifications :

University of Stellenbosch

B.Eng. (Chemical) (1996)

North West University

B.Sc.Hons. (Environmental Management) (2000).

Experience :


1996 - 1998: Metallurgist at Impala Platinum, Rustenburg Operations.

1998 – present: Joined the Environmental Department in 1998 and has gained extensive experience in the environmental field, focusing especially on the following responsibilities:

- Air quality management
- Surface and groundwater management
- Compilation of and compliance to Environmental Management Programme Reports and Addendums.
- Waste management
- Rehabilitation
- Public participation
- Negotiation of and compliance to various permits and licences required in terms of environmental legislation
- Implementation and maintenance of the ISO14001 environmental management system.

7. All personnel and equipment required for the prospecting programme will be supplied by contractors, such as the geological services and drilling contractors. Alternatively, use will be made of professional trained personnel from Impala in Rustenburg.
8. The high standard of medical surveillance of Impala in Rustenburg ensures that all people, including consultants, contractors and their crews, will be in the possession of a valid medical certificate of fitness. All persons on site will undergo safety induction and regular safety checks will be carried out on-site by Health & Safety representatives from Impala in Rustenburg, in order to ensure that they comply with the Mine Health and Safety Act (Act 29 of 1996) and all safety regulations.

Signed at Johannesburg on this 28th day of April 2005.



 LESLIE JOHN PATON

EXECUTIVE DIRECTOR



 RAMUMLAL MAHADEVAY

GROUP SECRETARY

10.2 FINANCIAL ABILITY

As stated above under paragraphs 1.1 and 10.1, Impala is appointed by Western Platinum Limited as the prospecting contractor to undertake all exploration activities on behalf of Western Platinum Limited on the farm Klipgatkop 115 JQ in accordance with this Prospecting Work Programme.

Furthermore, Impala has purchased the minerals under the related prospecting right application from Western Platinum Limited, subject to the required Ministerial Consent in terms of Section 11 of the Mineral and Petroleum Resources Development Act, No 28 of 2002, to transfer the prospecting right, upon approval thereof, to Impala and its joint venture partner, the Royal Bafokeng Resources Platinum (Pty) Limited, in accordance with their participation interest in the unincorporated joint venture, being 49% interest by Impala and 51% interest by RBR, and as such the applicant and Impala will rely on Impala's financial ability for this Prospecting Work Programme and the related prospecting application and Section 11 application.

Impala is the second largest producer of platinum in the world, mining approximately 15 million tons of reef from thirteen shaft complexes per annum. Impala is generating sufficient cash to fund its operations and capital expenditure. The company has lines of credit available at leading banking institutions in case of a temporary shortfall of available cash, and has the ability to fund and utilize long-term debt lines.

Attached (Addendum 3) is a copy of the financial statements of Impala for the year ended 30 June 2004.

SECTION 11

DETAILED COST ESTIMATE FOR PROSPECTING PHASES

TOTAL PROGRAM		Quantity	Amount
Exploration roads	Contractor		25,000
Core Recovering Drilling	NQ Drilling	10,500	10,813,000
Wireline survey	Contractor	5	842,000
Contract Geologists core logging	Contract Geologists	6	150,000
Assays	Analysis	400	140,500
	Transport	3	45,000
Consumables & Core Storage	Core trays	785	87,000
	Brass tags	1,000	2,500
Studies	Rock Strength	1	200,000
	Metallurgical	1	500,000
	Scoping	1	50,000
	Pre-feasibility	1	250,000
Contingency			760,000
TOTAL			13,865,000

YEAR 1 - FY 2006		Quantity	Amount
Exploration roads	Contractor		5,000
Core Recovering Drilling	NQ Drilling	1,800	1,770,000
Wireline survey	Contractor	1	150,000
Contract Geologists core logging	Contract Geologists	1	20,000
Assays	Analysis	50	17,500
	Transport	1	15,000
Consumables & Core Storage	Core trays	135	15,000
	Brass tags	1,000	2,500
Studies	Rock Strength		0
	Metallurgical		0
	Scoping		0
	Pre-feasibility		0
Contingency			120,000
TOTAL			2,115,000

Reference No:

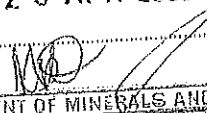
J/2005/04/29/006

Application referred to the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002)

NORTH WEST REGION

29 APR 2005

Print Name

Signature: 

DEPARTMENT OF MINERALS AND ENERGY

YEAR 2 - FY 2007		Quantity	Amount
Exploration roads	Contractor		15,000
Core Recovering Drilling	NQ Drilling	5,100	5,295,000
Wireline survey	Contractor	3	525,000
Contract Geologists core logging	Contract Geologists	3	60,000
Assays	Analysis	150	53,000
	Transport	1	15,000
Consumables & Core Storage	Core trays	380	42,000
	Brass tags		0
Studies	Rock Strength		0
	Metallurgical		0
	Scoping		0
	Pre-feasibility		0
Contingency			350,000
TOTAL			6,355,000

YEAR 3- FY 2008		Quantity	Amount
Exploration roads	Contractor		5,000
Core Recovering Drilling	NQ Drilling	3,600	3,748,000
Wireline survey	Contractor	2	167,000
Contract Geologists core logging	Contract Geologists	2	70,000
Assays	Analysis	200	70,000
	Transport	1	15,000
Consumables & Core Storage	Core trays	270	30,000
	Brass tags		0
Studies	Rock Strength		0
	Metallurgical		0
	Scoping		0
	Pre-feasibility		0
Contingency			240,000
TOTAL			4,345,000

YEAR 4 - FY 2009		Quantity	Amount
Exploration roads	Contractor		0
Core Recovering Drilling	NQ Drilling		0
Wireline survey	Contractor		0
Contract Geologists core logging	Contract Geologists		0
Assays	Analysis		0
	Transport		
Consumables & Core Storage	Core trays		0
	Brass tags		0
Studies	Rock Strength	1	200,000
	Metallurgical	1	500,000
	Scoping	1	50,000
	Pre-feasibility	1	0
Contingency			40,000
TOTAL			790,000

Year 5 - FY2010		Quantity	Amount
Pre-feasibility		1	250,000
Contingency			10,000
TOTAL			260,000

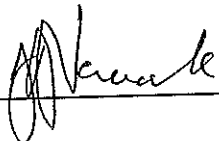
SECTION 12

STATEMENT OF UNDERTAKING

I, JAKOBUS JOSEPHUS VERMAAK the undersigned and duly authorized thereto by IMPALA PLATINUM LIMITED undertake to adhere to the information, requirements, commitments and conditions as set out in the Prospecting Work Programme.

Signed at Johannesburg on this 28th day of April 2005.

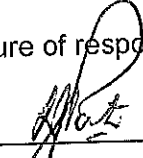
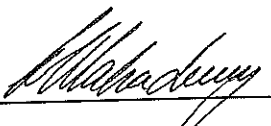
Signature of responsible person :


 Designation : CONSULTING GEOLOGIST
 Contact Details : 014-569-6666

Approved

Signed at Johannesburg on this 28th day of April 2005.

Signature of responsible person :

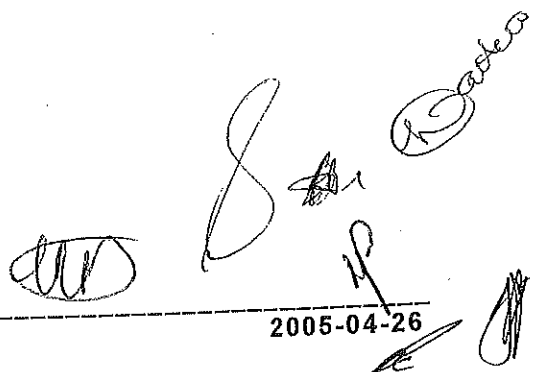
 
 Designation : EXECUTIVE DIRECTOR GROUP SECRETARY
 Contact Details : 011-4813900

ADDENDUM 1

SURVEYED CO-ORDINATES

PROSPECTING AREA ON

KLIPGATKOP 115 JQ



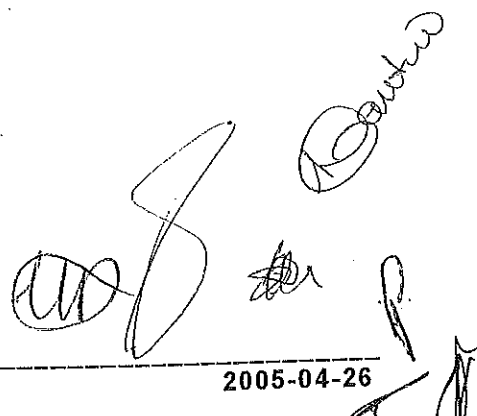
FARM	PORTION	BEACON	L0	WGS 84, HBH		Clarke 1880, Cape	
				Y (m)	X (m)	Y (m)	X (m)
Klipgatkop 115 JQ	Portion 01	A	27	-25926.16	2816558.19	-25958.52	2816263.85
Klipgatkop 115 JQ	Portion 01	B	27	-26018.82	2817475.22	-26051.18	2817180.9
Klipgatkop 115 JQ	Portion 01	C	27	-23983.02	2817490.84	-24015.36	2817196.52
Klipgatkop 115 JQ	Portion 01	D	27	-23724.91	2816575.06	-23757.24	2816280.73
Klipgatkop 115 JQ	Remaining Extent of the Farm	A	27	-25769.72	2815006.69	-25802.07	2814712.32
Klipgatkop 115 JQ	Remaining Extent of the Farm	B	27	-25926.16	2816558.19	-25958.52	2816263.85
Klipgatkop 115 JQ	Remaining Extent of the Farm	C	27	-23724.91	2816575.06	-23757.24	2816280.73
Klipgatkop 115 JQ	Remaining Extent of the Farm	D	27	-23373.92	2815329.71	-23406.24	2815035.35
Klipgatkop 115 JQ	The Farm	A	27	-25769.72	2815006.69	-25802.07	2814712.32
Klipgatkop 115 JQ	The Farm	B	27	-25926.16	2816558.19	-25958.52	2816263.85
Klipgatkop 115 JQ	The Farm	C	27	-26018.82	2817475.22	-26051.18	2817180.9
Klipgatkop 115 JQ	The Farm	D	27	-23983.02	2817490.84	-24015.36	2817196.52
Klipgatkop 115 JQ	The Farm	E	27	-23724.91	2816575.06	-23757.24	2816280.73
Klipgatkop 115 JQ	The Farm	F	27	-23373.92	2815329.71	-23406.24	2815035.35

ADDENDUM 2

IMPALA PLATINUM LIMITED

APPOINTMENT

B. CILLIERS & S.S. MULDER



(74)


SALE AGREEMENT


by and between

WESTERN PLATINUM LIMITED

and

IMPALA PLATINUM LIMITED



Application received in terms of the Mineral and Petroleum
Resources Development Act, 2002 (Act 28 of 2002)
NORTH WEST REGION
29 APR 2005
Print Name: _____
Signature: 
DEPARTMENT OF MINERALS AND ENERGY

SALE AGREEMENT

Made and entered into by and between :

Reference No:
J/2005/04/29/006

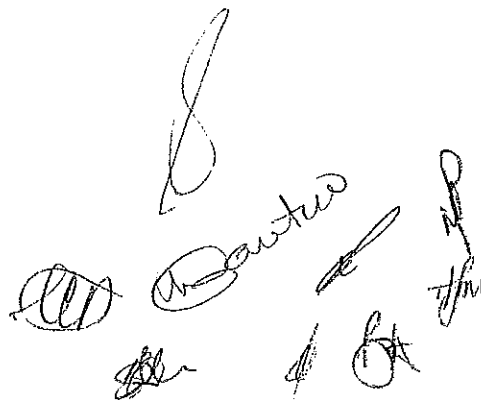
(1) **WESTERN PLATINUM LIMITED**
(No. 1963/003589/06)

herein represented by and duly authorized
thereto
(hereinafter together with its successors in title and assigns
referred to as "*the Seller*")

and

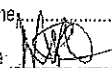
(2) **IMPALA PLATINUM LIMITED**
(No. 1952/071942/06)

herein represented by and duly authorized
thereto
(hereinafter together with its successors in title and assigns
referred to as "*the Purchaser*")



WHEREAS:

- A. The Seller is the holder of certain rights to minerals hereinafter more fully set forth, such rights to minerals being classified as unused old order rights for purposes of item 8 of Schedule II to the Mineral and Petroleum Resources Development Act 28 of 2002 ("MPRDA").
- B. The Seller has agreed to sell the rights set out in A above to the Purchaser, which has agreed to purchase such rights, on the basis set out below.

Application received in terms of the Mineral and Petroleum Resources Development Act, 2002 (Act 28 of 2002)	
NORTH WEST REGION	
29 APR 2005	
Print Name
Signature	
DEPARTMENT OF MINERALS AND ENERGY	

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:1. **SALE**

The Seller hereby sells to the Purchaser, which hereby purchases all of the unused old order rights (as defined in Schedule II to MPRDA) constituted by:

all rights to platinum, palladium, rhodium, iridium, ruthenium, osmium, gold, silver, copper, nickel, cobalt and chrome in, on and under:

the farm KLIPGATKOP 115, registration division J.Q., North-West Province;

measuring 520,3888 (FIVE HUNDRED AND TWENTY comma THREE EIGHT EIGHT EIGHT) hectares;

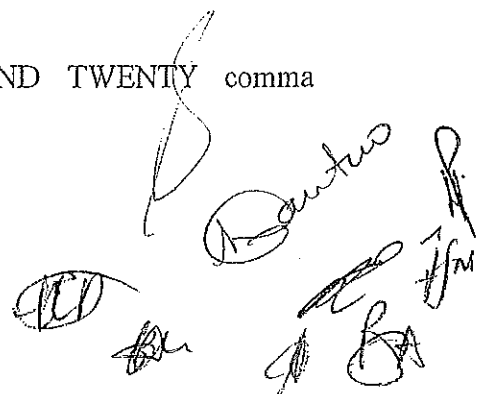




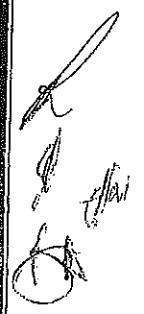




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held under Notarial Deed of Cession of Mineral Rights K48/2003RM;

(the mineral rights above being hereinafter referred to as "*the Old Order Rights*" and the property above being hereinafter referred to as "*the Property*".)

2. **WARRANTIES**

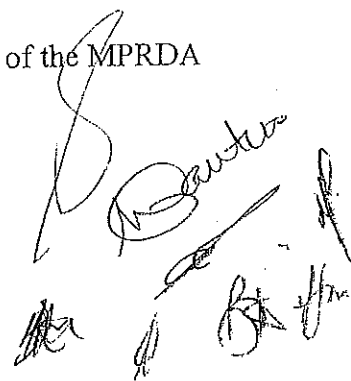
Other than the warranty that it is the holder of the Old Order Rights unencumbered, the Seller gives to the Purchaser no warranties, representations or undertakings in regard to Old Order Rights, which are sold to the Purchaser voetstoots.

3. **PURCHASE PRICE**

3.1 The purchase price for the sale of the Old Order Rights provided for in clause 1 is an amount of R520 000,00 (FIVE HUNDRED AND TWENTY THOUSAND RAND) payable in cash.

3.2 The purchase price in 3.1 is exclusive of Value-Added Tax which shall be payable in addition thereto, if applicable.

3.3 The amounts in 3.1 and 3.2 shall be payable by the Purchaser to the Seller within three business days of the date on which the Purchaser received notice of the grant of the Ministerial consent in terms of section 11(1) of the MPRDA referred to in clause 4.3 below.

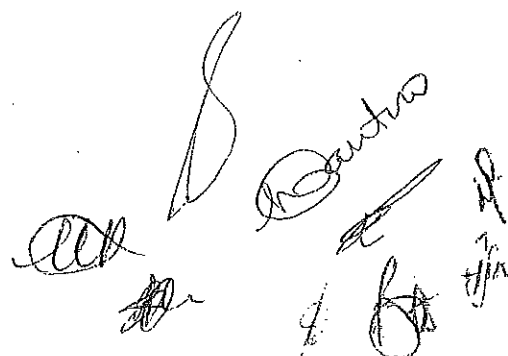


4. APPLICATION FOR PROSPECTING RIGHT OR MINING RIGHT AND TRANSFER

4.1 The Parties recognise that the Old Order Rights are not legally transferable and thus in order to implement this sale agreement it will be necessary for the Seller to lodge an application, as current holder of the Old Order Rights, for a prospecting right in terms of section 16 or a mining right in terms of section 22 (as read with item 8 of Schedule II) of MPRDA over the Properties as soon as ever possible after the date of last signature hereof. The Purchaser shall make the election as to whether the application shall be for a prospecting right or a mining right.

4.2 The Purchaser shall be responsible for the drafting of the application referred to in 4.1 at its cost. The Seller shall render reasonable support to the Purchaser in framing such application and shall sign and produce whatever documents are required in this regard.

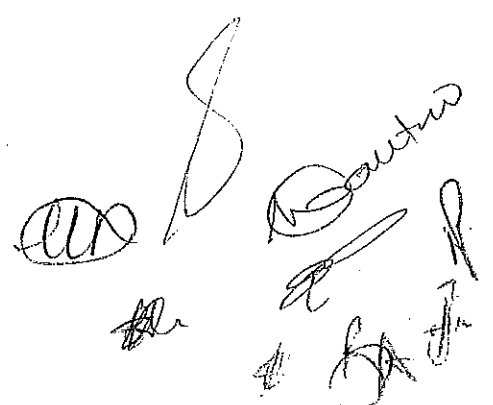
4.3 The application in 4.1 shall be accompanied by an application to cede, assign and/or transfer the prospecting right or the mining right, as the case may be, over the Properties simultaneously with the grant thereof to the Purchaser with Ministerial consent in terms of section 11(1) of MPRDA.



4.4 The Purchaser shall be required to comply with all technical, financial and empowerment requirements to have the applications in clauses 4.1 and 4.3 processed.

4.5 Should the applications in clauses 4.1 and/or 4.3 be refused and the Parties agree not to take such refusal on review or if such review is unsuccessful, then this agreement shall lapse and cease to be of any further force or effect. Provided that in the event of the applications in clause 4.1 and/or 4.3 has not been granted, or if refused and taken on review but such review has not been successful within a period of 5 (five) years from the date of signature hereof by the last party to sign, either party may on written notice to the other terminate this agreement, which agreement shall then cease to be of any further force or effect.

4.6 The Purchaser shall procure that the applications in clauses 4.1 and 4.3 are lodged prior to 30 April 2005.



5. OCCUPATION, POSSESSION, RISK, BENEFIT, RIGHT TO EXERCISE

Occupation of, possession of, risk in, benefit to, and the right to exercise, the rights to be ceded and assigned and transferred in terms of clauses 1 and 4 shall pass to the Purchaser on date of the grant of the Ministerial consent in terms of section 11(1) of the MPRDA referred to in clause 4.3 above.

6. SUPPORT

The parties :

6.1 undertake at all times to do all such things, perform all such actions and take all such steps and to procure the doing of all such things, the performance of all such actions, and the taking of all such steps, as may be open to them and necessary or desirable for or incidental to the putting into effect or maintenance of the terms, conditions, import and intent of this agreement, and in particular, but without limiting the generality of the foregoing, shall without delay make such applications, and execute and make available all such documentation and titles in their possession or under their control, as shall be required or necessary to give full force and effect hereto;

6.2 shall maintain their respective rights in full force and effect and without any further encumbrances, until registration of the rights and the transfer referred to in clauses 4.1 and 4.3.

7. COSTS

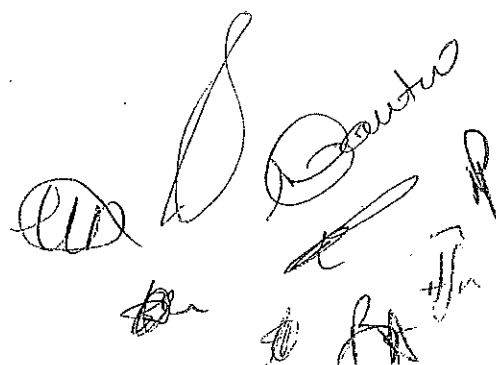
The costs of and incidental to the drafting of this agreement and the drafting, execution and registration of the necessary prospecting rights or mining rights and transfer thereof and all matters relating to value-added tax, including all and any stamp duty and value-added tax and all cession costs and charges relating thereto, and transfer duty shall be borne and paid by the Purchaser.

8. VARIATIONS

This agreement shall constitute the whole agreement between the Parties hereto, and no variation, amendment, modification or waiver of any provisions thereof, or consent to any departure therefrom, shall in any event be of any force or effect unless confirmed in writing and signed by the Parties; and then such variation, amendment, modification, waiver or consent shall be effective only in the specific instance and for the purpose and to the extent for which made or given.

9. DOMICILIUM

9.1 The parties hereto respectively choose *domicilium citandi et executandi* for all purposes of and in connection with this agreement as follows :



9.1.1 the Seller :

Physical

Postal

9.1.2 the Purchaser :

Physical

Postal

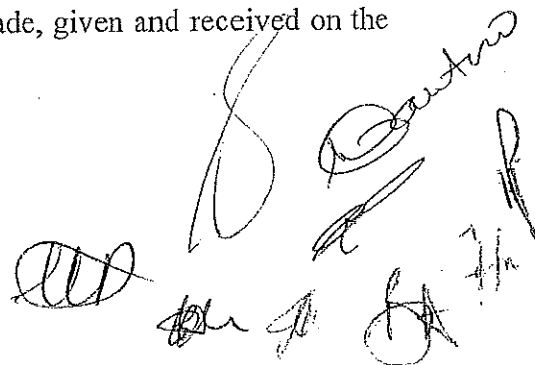
Third Floor
Old Trafford 4
Isle of Houghton
Boundary Road
Houghton
Johannesburg

P O Box 61386
Marshalltown
2107

Attention: The Company Secretary

9.2 The parties hereto shall be entitled to change their *domicilium* from time to time, provided that any new *domicilium* selected by them shall be situated in the Republic of South Africa, and any such change shall only be effective upon receipt of notice in writing by the other parties of such change.

9.3 All payments to be made pursuant to this agreement, and all notices, demands or communications intended for any party, shall be made or given at such party's *domicilium* for the time being by prepaid registered post, telegram, telex, or hand delivery to a responsible person, and, if forwarded by prepaid registered post, shall be deemed to have been made, given and received on the 5th (FIFTH) day after date of posting.



10. DISPUTE RESOLUTION

10.1 Any dispute arising from or in connection with this agreement shall be finally resolved in accordance with the Rules of the Arbitration Foundation of Southern Africa by an arbitrator or arbitrators agreed by the Parties or failing such agreement within 14 (FOURTEEN) days of the notification of the dispute appointed by the Foundation.

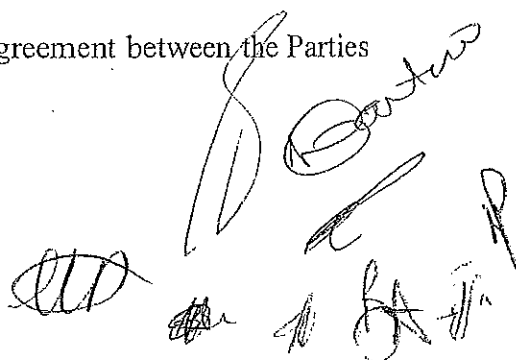
10.2 Save in the case of manifest error the decision of the arbitrator(s) shall be final and binding on the Parties, and may be made an order of any Court of competent jurisdiction. Each of the Parties hereby submits itself to the jurisdiction of the Witwatersrand Local Division of the High Court of south Africa should the other Party wish to make the arbitrator's decision an order of that Court.

11. GOVERNING LAW

This agreement shall be implemented in accordance with the laws of the applicable jurisdiction, and shall be interpreted in accordance with the laws of South Africa.

12. GENERAL

12.1 This document constitutes the sole record of the agreement between the Parties in regard to the subject matter of this agreement.



12.2 Neither of the Parties shall be bound by any express or implied term, representation, warranty, promise or the like, not recorded herein.

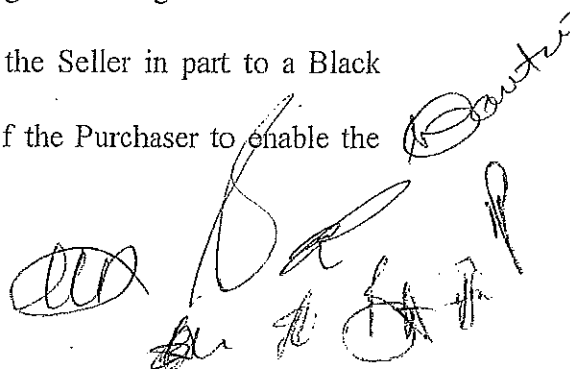
12.3 No indulgence which either of the Parties ("*the grantor*") may grant to the other ("*the grantee*") shall constitute a waiver of any of the rights of the grantor, who shall not thereby be precluded from exercising any rights against the grantee which might have arisen in the past or which might arise in the future.

12.4 Should any provision of this agreement be in conflict with the provisions of any law or be in any other way invalid or unenforceable, such conflicting or invalid or unenforceable provision shall not be of any force or effect and shall be severable from the rest of this agreement.

13. CESSION

13.1 Subject to the provision of clause 13.2, neither of the Parties shall be entitled to cede or assign any of their rights or obligations under this agreement to a third party without the prior written consent of the other Party, provided that such consent shall not be unreasonably withheld.

13.2 The Purchaser may cede or assign any of their rights or obligations under this agreement without the prior written consent of the Seller in part to a Black Economic Empowerment joint venture partner of the Purchaser to enable the



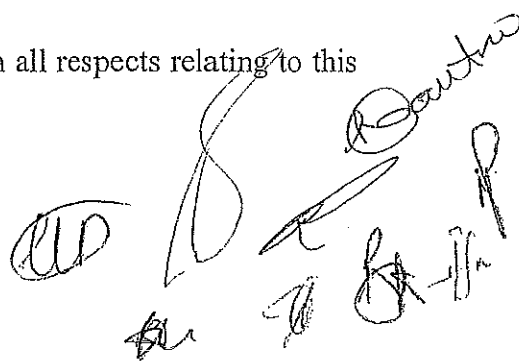
Purchaser and its partner to apply respectively in accordance with their interest in an unincorporated joint venture, which the Purchaser and its partner anticipate forming, for the section 11 application as referred to in clause 4.3 above.

14. SUPPORT AND HARDSHIP

14.1 Where circumstances arise which were not contemplated or visualised by the Parties at the commencement date of this agreement, or which render impracticable the implementation of this agreement the Parties will meet and negotiate in good faith to establish a *modus operandi* for the attainment and fulfilment of the fundamental purpose of this agreement which is for the Purchaser to acquire a prospecting right or mining right over the Properties.

14.2 Without detracting from the further provisions of this clause 14, the Parties agree that if during the term of this agreement there is a significant change in the general situation from that existing at the date of last signature hereof which results in one or both of the Parties being placed in an inequitable or unfavourable position, the Parties shall consult together with a view to agreeing in a spirit of mutual trust and understanding what modification, if any, to the present agreement would be appropriate to take account of such change.

14.3 The Parties undertake to act towards one another in all respects relating to this agreement, in utmost good faith.



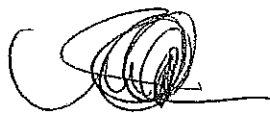
15. BREACH

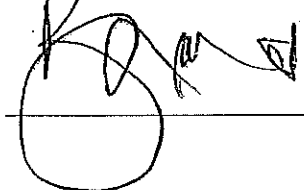
If at any time either Party commits any material breach of the terms and conditions of this agreement and fails to remedy such breach within 30 (THIRTY) days after the receipt of written notice from the other Party requiring it to remedy such default, the other Party shall have the right at their option, but without detracting from their further or alternative rights and remedies and without prejudice to any claim which they may have for damages for breach of contract or otherwise, to cancel this agreement.

THUS DONE AND SIGNED at Johannesburg on this 28th day of April 2005 and in the presence of the undersigned witnesses :

AS WITNESSES :

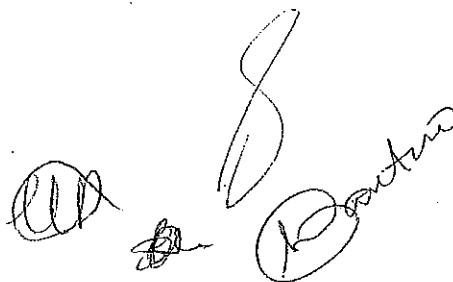
for and on behalf of
the Seller

1.  _____

 _____

2. J Inabee _____

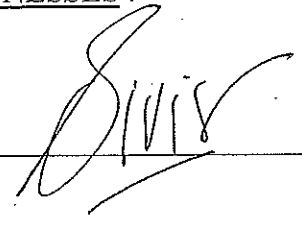


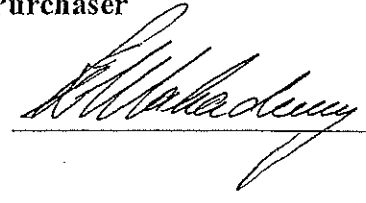


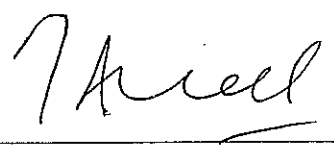
THUS DONE AND SIGNED at Johannesburg on this 28th day of April
2005 and in the presence of the undersigned witnesses :


AS WITNESSES :

for and on behalf of
the Purchaser






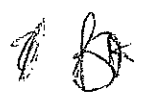
1. 



2. 





Impala Platinum Limited

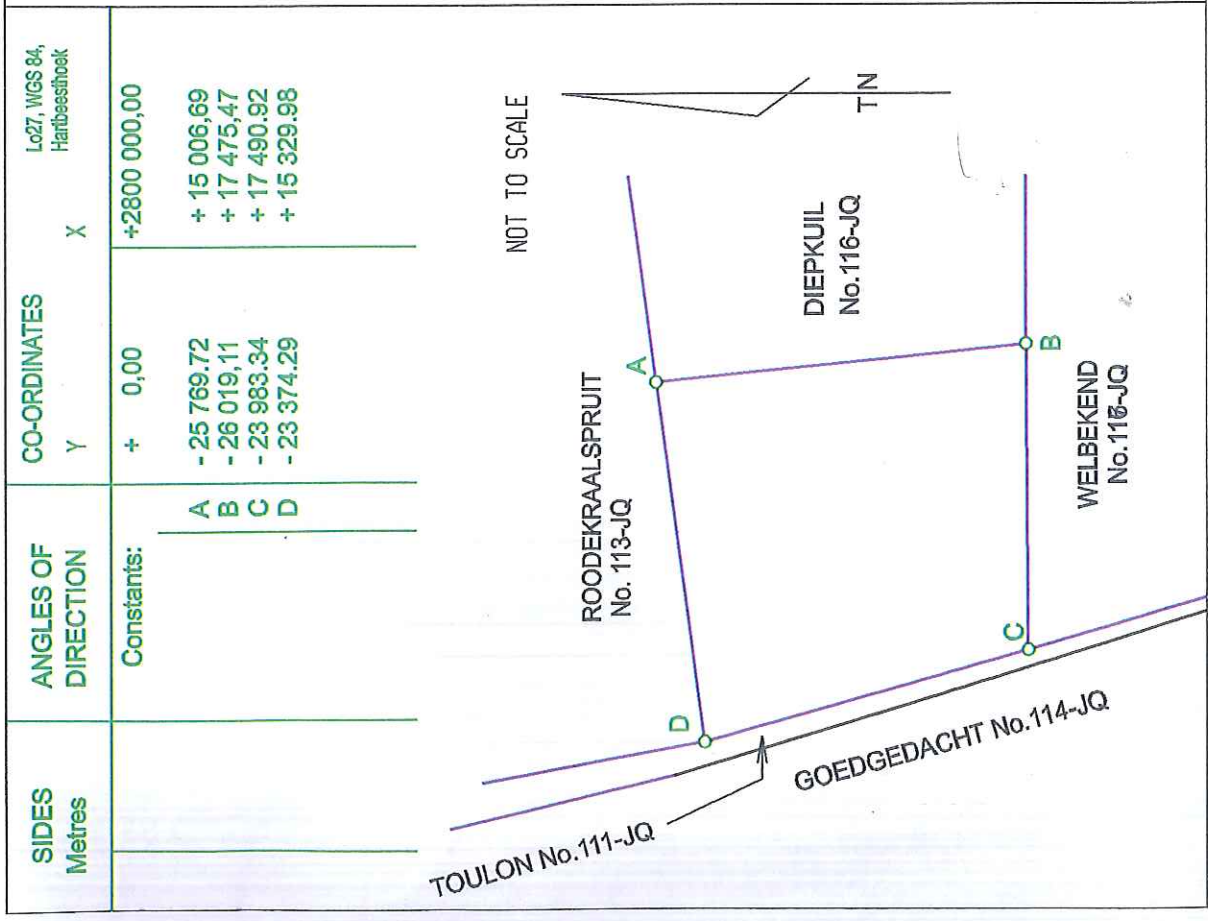
PLAN OF THE APPLICATION AREA, MARKED ABCDA,
 IN RESPECT OF THE FARM KLIPGATKOP 115 JQ, IN EXTENT
 520.1500 ha, DRAFTED AND PREPARED IN ACCORDANCE
 WITH THE REQUIREMENTS OF THE MINING TITLES
 REGISTRATION ACT

Certified as a true reflection of the described farm

[Signature]
 REGIONAL MANAGER
 G.L. RAPOO
 06/12/2006

[Signature] 04/12/2006
 C.F. Pretorius
 Professional Mine Surveyor (P.M.S. 0149)

[Signature]
 APPLICANT
 06/12/2006



MINERAL & PETROLEUM TITLES
Registered in the REGISTRATION OFFICE:PRETORIA

In the Register of *Prospecting Rights*

on this *11th* day of *July* 2007

Under *638/2007 (PR)*

S.M.H.
RD DIRECTOR-GENERAL
DEPT OF MINERALS AND ENERGY



Prokureurs, Notarisse
& Transportbesorgers

Attorneys, Notaries
& Conveyancers

Oosthuizen • Du Plooy **PROKUREURS • ATTORNEYS**

Centraallaan 32 Central Avenue, Flamwood

Posbus/P O Box 22, Klerksdorp 2570

Tel: 018 468 4940

Faks/Fax: 018 468 4910

Docex 12, Klerksdorp

e-pos/mail: admin@odp.co.za

SELLO
073 6650539

DMR 41



**DEPARTMENT: MINERAL RESOURCES
REPUBLIC OF SOUTH AFRICA**

RENEWAL OF A PROSPECTING RIGHT

Granted in terms of section 18(3) of the Mineral and Petroleum Resources Development Act, 2002
(Act No. 28 of 2002)

RECEIVED

2016 -07- 26

MINERAL & PETROLEUM RESOURCES DEVELOPMENT ACT
2002



CF

FM

RF

0

RECEIVED BY THE DEPARTMENT OF MINERAL AND PETROLEUM RESOURCES
 29th July 2016
 Renewals 16
[Signature]

1065

Protocol No: /2016
File Ref No

Application No

NW30/5/1/1/2/10368PR

NOTARIAL DEED OF RENEWAL OF A PROSPECTING RIGHT

BE IT HEREBY MADE KNOWN:

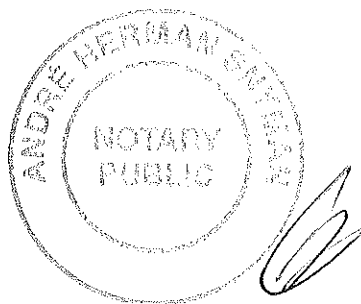
That on this the 15th day of July in the year 2016, before me, **Andre Herman Snyman** Notary Public, duly sworn and admitted, residing and practising at **Klerksdorp**, in the **North West** Province of South Africa, and in the presence of the undersigned witnesses personally came and appeared:

Pieter Frederik Swart, Regional Manager, **North West** Region of the Department of Mineral Resources, and as such in his/her capacity as the duly representative of:

THE MINISTER OF MINERAL RESOURCES

The said Regional Manager, being duly authorised thereto under and by virtue of powers delegated to him or her by the Minister, on the 12th day of May in the year 2004, in terms of section 103 (1) of the Mineral and Petroleum Resources Development Act, 2002 (Act No 28 of 2002),

AND



[Handwritten initials]
[Handwritten initials]
[Handwritten signature]

Renewal Prospecting Right: Granted in terms of section 18(3) of the Mineral and Petroleum Resources Development Act, No 28 of 2002

Catharina Susanna Engelbrecht in his/her personal capacity or as the company's **representative** or as a Close Corporation Member, and as such, the duly authorised representative of **Royal Bafokeng Resources Platinum (Pty) Ltd, Registration No. 2002/015049/07 and Impala Platinum Limited unincorporated Joint Venture**, Identification/Registration number:

1	9	5	2	/	0	7	1	9	4	2	/	0	6	
---	---	---	---	---	---	---	---	---	---	---	---	---	---	--

(hereinafter together with his/her/its successors in title and assigns referred to as "the Holder") he/she, the said representative, being duly authorised thereto under and by virtue of a Power of Attorney/resolution of directors/members of the Holder, signed and passed at **Johannesburg** on the **13th** day of **July** in the year **2016**, 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.

THE MINISTER AND THE HOLDER DECLARED THAT:

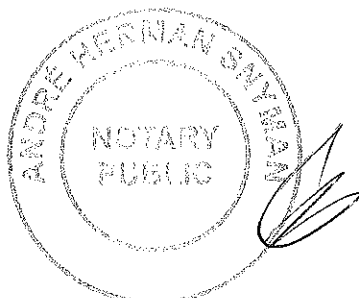
WHEREAS The State is the custodian of the nation's mineral and petroleum resources in terms of section 3 of the Act,

AND WHEREAS In terms of clause 3 of the prospecting right the holder must submit an application for renewal to the office of the Regional Manager not later than 60 working days prior to the expiry of the said right,

AND WHEREAS The said prospecting right expires on **05th December 2011**,

AND WHEREAS The Holder has applied for the renewal of the right on the **12th September 2011**,

AND WHEREAS The above-mentioned application for renewal was approved by the Minister on the **25th** day of **November** in the year **2015** subject to the same terms and conditions as contained in the principal right.



PM

 [Signature]

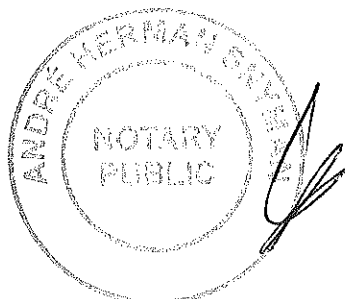
NOW THEREFORE THESE PRESENTS:

The Minister grants the renewal of the prospecting right executed on the **06th** day of **December** in the year **2006**, under Protocol **380/2006**, registered at the Mineral and Petroleum Titles Registration Office under **638/2007**, in respect of

Certain: **The farm Klipgatkop 115 JQ**
Situated **North West** Magisterial/Administrative District of **Rustenburg**
Measuring **520.3888** hectares.

(In case of various farms being involved, a list must be attached and referred to as **Annexure ____**);

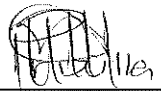
Is hereby renewed for a further period of **three (03)** years, commencing on **25th November 2015** and, unless cancelled or suspended in terms of section 47 of the Act, ending on **24th November 2018**.

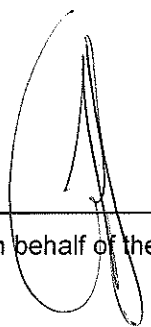


Handwritten initials and marks: "G", "P.M", and a large stylized signature.


Thus done and signed at **Klerksdorp** on the **15th** day of **July** in the year **2016** in the presence of the undersigned witnesses:


AS WITNESS:

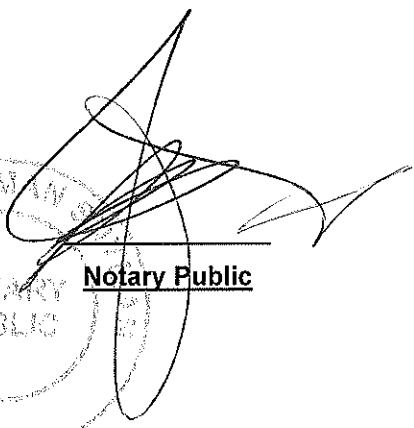


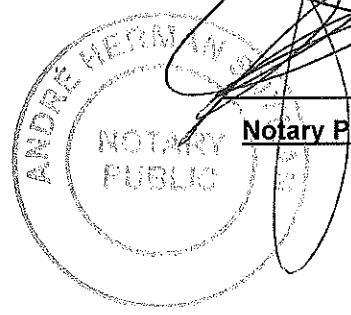

_____ For and on behalf of the **Minister**

AS WITNESS:




_____ For and on behalf of the **Holder**


_____ **Notary Public**





mineral resources

Department:
Mineral Resources
REPUBLIC OF SOUTH AFRICA

NAME OF APPLICANT:

**ROYAL BAFOKENG RESOURCES PLATINUM
(PTY) LIMITED / IMPALA PLATINUM LIMITED
UNINCORPORATED JOINT VENTURE**

REFERENCE NUMBER:

NW 30/5/1/1/2/519 PR

PROSPECTING WORK PROGRAMME

**SUBMITTED FOR THE RENEWAL OF A PROSPECTING
RIGHT APPLICATION WITHOUT BULK SAMPLING**

A handwritten signature in black ink, consisting of a stylized, elongated shape.

Handwritten initials 'QA' and 'P.M.' in the upper right, and a larger handwritten signature below them.


**AS REQUIRED IN TERMS OF SECTION 16 READ TOGETHER WITH
REGULATION 7(1) OF THE MINERAL AND PETROLEUM RESOURCES
DEVELOPMENT ACT (ACT 28 of 2002)**

STANDARD DIRECTIVE

All applicants for mining rights are herewith, in terms of the provisions of Section 16 and in terms of Regulation 7(1) of the Mineral and Petroleum Resources Development Act, directed to submit a Prospecting Work Programme, strictly under the following headings and in the following format together with the application for a prospecting right.



GA P.M
RC



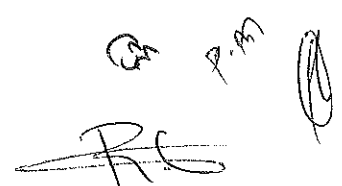
1. REGULATION 7.1.(a): FULL PARTICULARS OF THE APPLICANT

Table 1: Applicant's Contact Details

ITEM	COMPANY CONTACT DETAILS
Name	Royal Bafokeng Platinum Resources (Pty) Limited (referred to hereinafter as "RBR") - Registration number : 2002/015049/07, and Impala Platinum Limited (referred to hereinafter as "Impala") - Registration number : 1952/071942/06
Tel no	(011) 731-9000
Fax no:	(011) 731-9254
Cellular no	
E-mail address	investor@implats.co.za
Postal address	Private Bag X18 NORTHLANDS 2116 REPUBLIC of SOUTH AFRICA

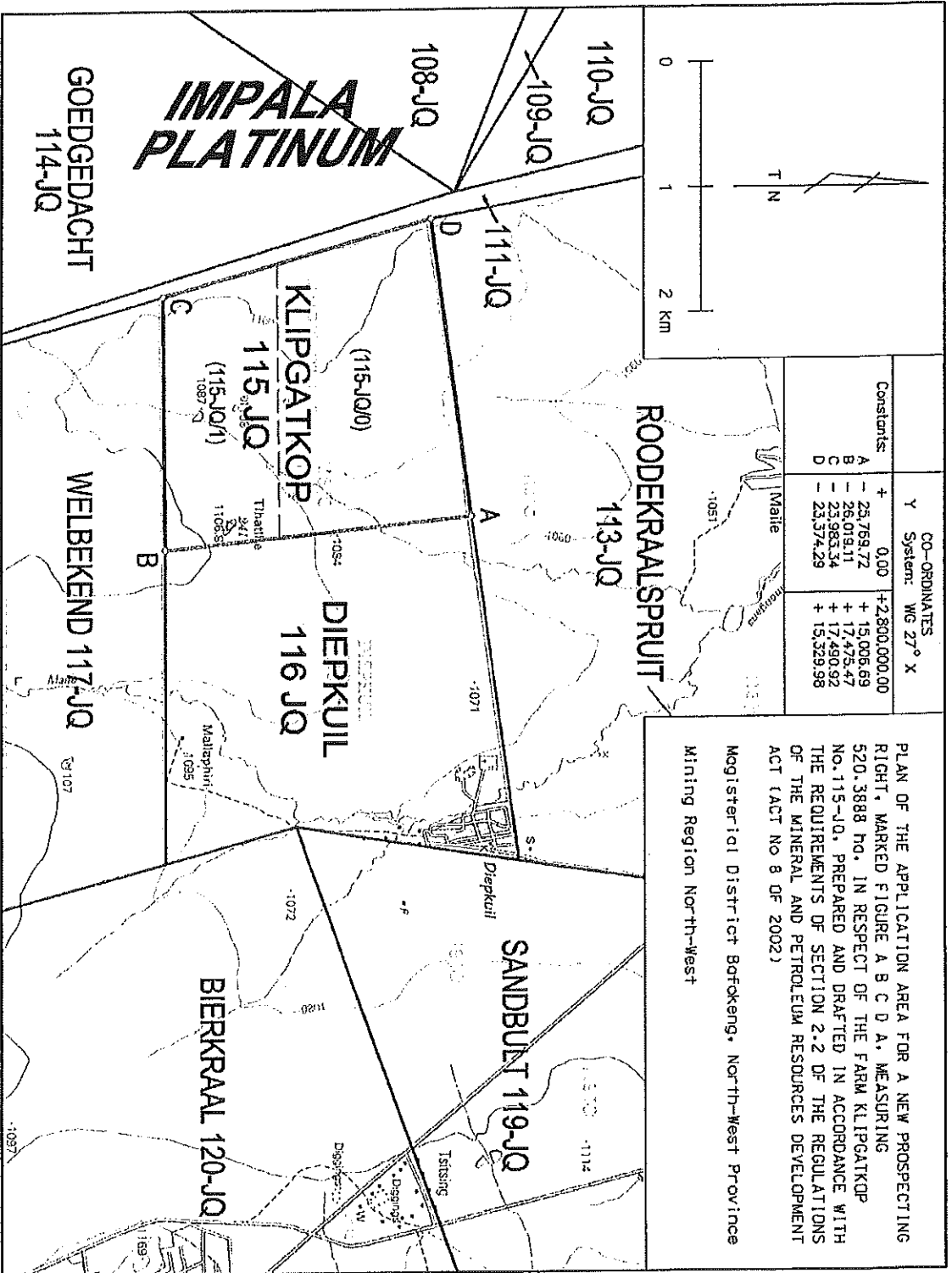
Table 2: Consultant's Details

ITEM	CONSULTANT CONTACT DETAILS (If applicable)
Name	
Tel no	
Fax no:	
Cellular no	
E-mail address	
Postal address	

- 2. REGULATION 7(1)(b):
PLAN CONTEMPLATED IN REGULATION 2(2) SHOWING THE LAND TO WHICH
THE APPLICATION RELATES

RC
P13



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3. REGULATION 7(1)(c): THE REGISTERED DESCRIPTION OF THE LAND TO WHICH THE APPLICATION RELATES

3.1 FARM NAMES

The area in respect of which this application is made encompasses the following Portions of the farm Klipgatkop 115 JQ, which together are referred to hereinafter as the "Klipgatkop Project" :

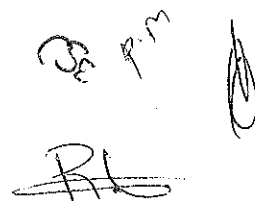
Remaining Extent of the farm	(325.9526 ha) and
Portion 1	(194.4362 ha).

The total area applied for is 520.3888 ha.

The surveyed co-ordinates of the prospecting area are shown in the map above.

3.2 DESCRIPTION OF LAND

The prospecting area comprises mainly gently undulating plains with low slope gradients. The local relief varies from about 1,080 to 1,120 m above MSL. Much of the prospecting area is characterized by soil cover. The prospecting area drains towards the north into the Elands River by minor non-perennial streams that only flow during times of fairly high rainfall. A good indication of this prospecting area can be seen on the 1:50,000 government topo-cadastral maps 2527 AD Wevedeen & 2527 AC Sun City.

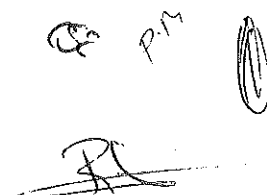


4. REGULATION 7(1)(d) and (e): THE MINERAL OR MINERALS TO BE PROSPECTED FOR

4.1 Minerals to be prospected for

Table 4.1: Minerals to be prospected for

ITEM	DETAIL
Type of minerals	Platinum Group Metals, Silver Ore, Gold Ore, Cobalt Ore, Chrome Ore, Copper Ore, Nickel Ore, and Sulphur (in pyrite).
Locality (Direction and distance from nearest town)	The prospecting area is located roughly between 15 km and 20 km north of the city Rustenburg in the North West Province. The village Maile is situated 3 km north of the prospecting area, while the village Diepkuil is situated 3 km east of the prospecting area.
Extent of the area required for prospecting	520.3888 ha.
Geological formation	Bushveld Complex.

4.2 Description why the Geological formation substantiates the minerals to be prospected for (provide a justification as to why the geological formation supports the possibility that the minerals applied for could be found therein)

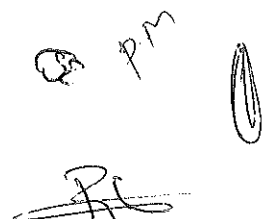
The Bushveld Complex can horizontally be subdivided into 4 different limbs and the stratigraphy differs to some extent between different limbs. The western limb of the Bushveld Complex occurs north and south of Rustenburg.

The Bushveld Complex is vertically (or stratigraphically) subdivided into the basal Marginal Zone, Critical Zone, Middle Zone and Upper Zone. The Main Magnetite Layer, the layer containing the iron and vanadium ore, is developed at the bottom of the Upper Zone. The Critical Zone contains various layers of chromitite, which are of economic interest for chrome and platinum group elements (PGE). The Critical Zone is subdivided into a Lower Group (LG1 to LG7 Chromitite Layers), Middle Group (MG1 to MG4 Chromitite Layers) and an Upper Group (UG1 to UG3 Chromitite Layers). The PGE-carrying Merensky Pyroxenite, which only contains minor chromitite stringers, is developed above the Upper Group Chromitite Layers.

The prospecting area is overlain by an almost ubiquitous cover of black turf up to 2 m thick, below which a weathered zone extends down to approximately 30 m below surface.

Geologically, the prospecting area is located in the western limb of the Bushveld Complex, with the Merensky & UG2 Reefs as the main target reefs. The Merensky & UG2 Reefs are located in the Rustenburg Layered Suite of the Critical Zone. The Merensky Reef is about 2,500 m below surface in the eastern parts of the prospecting area, with the UG2 Reef about 80 m deeper. The Main Magnetite Layer outcrops on the prospecting area.

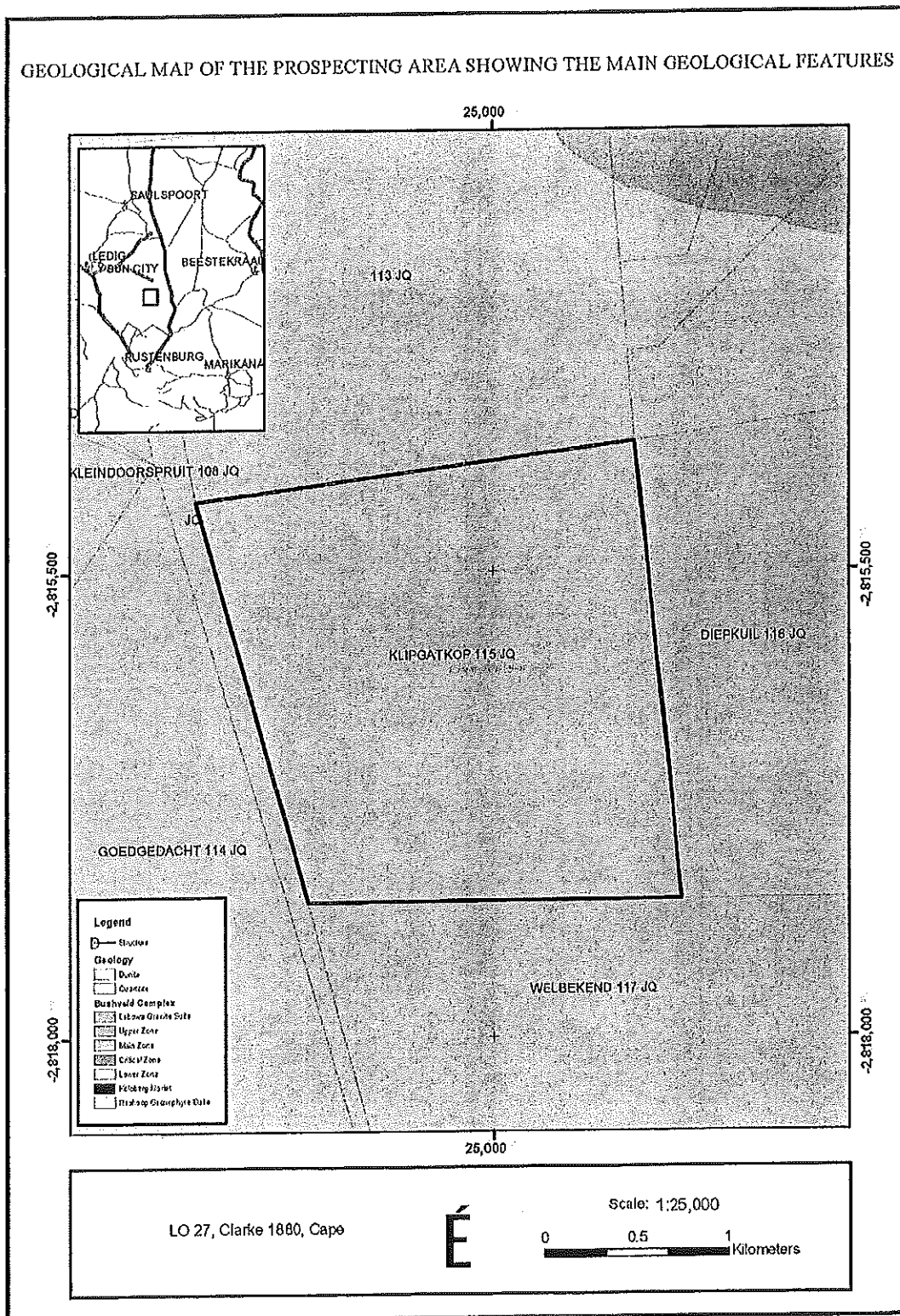
The underlying country rock geology is comprised of the Bierkraal Magnetite Gabbro of the Upper Zone of the Bushveld Complex and the Pyramid Gabbro-



norite formation of the Main Zone of the Bushveld Complex. The rocks of the Upper Zone consist mostly of gabbro and magnetite, while the rocks of the Main Zone consist mostly of norites.

- 4.3 Attached is a geological map that justifies the description why there is a possibility that the minerals applied for could occur on the land concerned**

GEOLOGICAL MAP OF THE PROSPECTING AREA SHOWING THE MAIN GEOLOGICAL FEATURES



[Handwritten signature]

[Handwritten initials and signatures]

5. REGULATION 7(1)(f):

A DESCRIPTION OF HOW THE MINERAL RESOURCE AND MINERAL DISTRIBUTION OF THE PROSPECTING AREA WILL BE DETERMINED

PROSPECTING WORK TO DATE

i) Drilling

Six exploration boreholes have been drilled by Impala within the prospecting area.

ii) Aeromagnetic Survey

A helicopter-borne aeromagnetic survey was conducted over a large portion of the prospecting area during 1978 as a joint venture between Gencor (when it was the owner of Impala) and JCI.

iii) Seismic Survey

A 3D Seismic Reflection Survey was done during 2000 by Impala, covering 438 ha of the western part of the farm Klipgatkop 115 JQ. Over the remaining area another 3D Seismic Reflection Survey was done during 2008 by Impala.

iv) Aerial photography Survey

A large portion of the prospecting area was covered by aerial photography during 2001, by Orbital Survey.

PLANNED PROSPECTING WORK

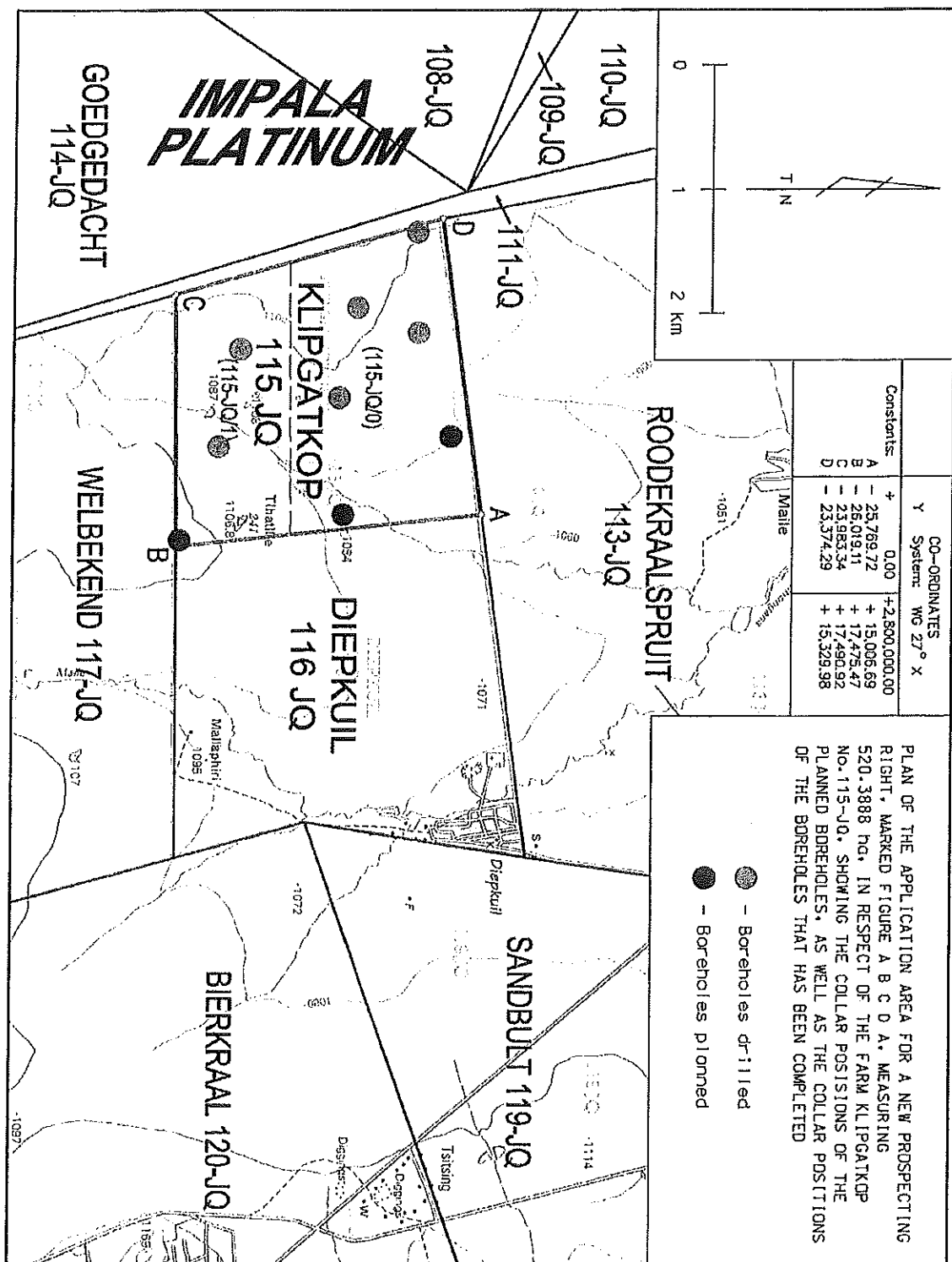
i) Non-invasive activities

As outlined above, all the non-invasive activities have been completed.

ii) Drilling

It is envisaged that three vertical core recovering boreholes, with 3 deflections per reef, will be drilled, sampled and assayed. These vertical core recovering boreholes will be drilled with the Merensky & UG2 Reefs as target and will be varying in depth from 1,500 m to 2,500 m. The proposed positions of these three boreholes are shown on the plan attached hereto.

P.M.
 RC



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iii) Rehabilitation

The rehabilitation of the land disturbed during prospecting activities will be carried out in accordance with the approved Environmental Management Programme. No access roads will be built. Rehabilitation of the drilling sites will be undertaken by the drilling company as part of their contract. Rehabilitation by the contractors will involve sealing of boreholes, removal of all chemicals and waste, and filling of sumps. Some rehabilitation of access tracks may also be required. This will be done after consultation with the land owners/tenants.

AND

REGULATION 7(1)(h):

ALL PLANNED PROSPECTING ACTIVITIES MUST BE CONDUCTED IN PHASES AND WITHIN SPECIFIC TIMEFRAMES

All planned prospecting activities will be conducted in 3 phases and within specific timeframes. One vertical core recovering boreholes, with 3 deflections per reef, will be drilled, sampled and assayed per financial year.

A pre-feasibility study will be done in the third year, in conjunction with the drilling of the last borehole.

AND

REGULATION 7(1)(i):

TECHNICAL DATA DETAILING THE PROSPECTING METHOD OR METHODS TO BE IMPLEMENTED AND THE TIME REQUIRED FOR EACH PHASE OF THE PROPOSED PROSPECTING OPERATION

It is envisaged that three vertical core recovering boreholes, with 3 deflections per reef, will be drilled, sampled and assayed. These vertical core recovering

boreholes will be drilled with the Merensky & UG2 Reefs as target and will be varying in depth from 1,500 m to 2,500 m. The diameter of the drilled core will be NQ size (47.3 mm), due to the extensive depths of the drilling targets.

The table below incorporates the information required in respect of Regulations 7(1)(f), 7(1)(h) and 7(1)(i):

Table 5.1

Phase	Activity	Skill(s) required	Timeframe	Outcome	Timeframe for outcome	Technical expert to sign off on the outcome
Year 1	Invasive Prospecting Borehole drilling Core logging & sampling Assaying Interpretation of results Report writing Non-Invasive Prospecting None	Drilling contractor Geologist Laboratory Geologist Geologist	Month 1 – 6 Month 7 – 8 Month 9 – 10 Month 11 Month 12	Drilled core Borehole core data Metal content Updated map & grade Detailed report on results	Month 6 Month 8 Month 10 Month 11 Month 12	Drilling contractor Geologist Chemist Geologist Geologist
Year 2	Invasive Prospecting Borehole drilling Core logging & sampling Assaying Interpretation of results Report writing Non-Invasive Prospecting None	Drilling contractor Geologist Laboratory Geologist Geologist	Month 1 – 6 Month 7 – 8 Month 9 – 10 Month 11 Month 12	Drilled core Borehole core data Metal content Updated map & grade Detailed report on results	Month 6 Month 8 Month 10 Month 11 Month 12	Drilling contractor Geologist Chemist Geologist Geologist
Year 3	Invasive Prospecting Borehole drilling Core logging & sampling Assaying Interpretation of results Report writing Non-Invasive Prospecting Pre-feasibility study	Drilling contractor Geologist Laboratory Geologist Geologist Geologist/mine engineer	Month 1 – 6 Month 7 – 8 Month 9 – 10 Month 11 Month 12 Month 1 - 12	Drilled core Borehole core data Metal content Updated map & grade Detailed report on results Mine plan	Month 6 Month 8 Month 10 Month 11 Month 12 Month 12	Drilling contractor Geologist Chemist Geologist Geologist Geologist/mine engineer

6. REGULATION 7(1)(g):

A DESCRIPTION OF THE PROSPECTING METHOD OR METHODS TO BE IMPLEMENTED

i) DESCRIPTION OF PLANNED NON-INVASIVE ACTIVITIES:

(These activities do not disturb the land where prospecting will take place e.g. aerial photography, desktop studies, aeromagnetic surveys, etc)

As outlined above, all the non-invasive activities have been completed.

ii) DESCRIPTION OF PLANNED INVASIVE ACTIVITIES:

(These activities result in land disturbances e.g. sampling, drilling, bulk sampling, etc)

No pits, trenches will be excavated or bulk samples taken.

It is envisaged that three vertical core recovering boreholes, with 3 deflections per reef, will be drilled, sampled and assayed. Three vertical core recovering boreholes will be drilled with the Merensky & UG2 Reefs as target and will be varying in depth from 1,500 m to 2,500 m. The diameter of the drilled core will be NQ size (47.3 mm), due to the extensive depths of the drilling targets.)

iii) DESCRIPTION OF PRE-FEASIBILITY STUDIES

(Activities in this section includes but are not limited to: initial, geological modeling, resource determination, possible future funding models, etc)

A pre-feasibility will commence during the third year of the prospecting programme and will be completed by the end of the same year. It will include the geological modeling, resource determination, infrastructure requirements, mine & ventilation planning and capital required.

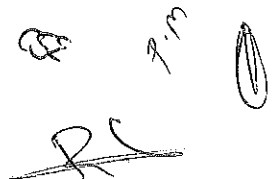
Commitment to provide addendums in respect of additional prospecting activities

I herewith commit to provide the Department of Mineral Resources with an addendum in respect of both the EM Plan and Prospecting Work Programme regarding any future in-fill prospecting required but not described above, prior to undertaking such activities. The addendum will cover all the Regulations as per the Prospecting Work Programme.

RE
P.M.

I agree that the addendums will provide for similar activities only and if the scope changes I would be required to apply in terms of Section 102 of the MPRDA for an amendment of the Prospecting Work Programme.

ACCEPT	X
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**7. REGULATION 7(1)(j)(i):
 DETAILS WITH DOCUMENTARY PROOF OF THE APPLICANT'S TECHNICAL
 ABILITY OR ACCESS THERETO TO CONDUCT THE PROPOSED PROSPECTING
 OPERATION**

7.1 Competencies to be employed in terms of the Mine Health and Safety Act

COMPETENCIES TO BE EMPLOYED
Mr. B. Cilliers (Group Exploration Manager) – Section 2A2 appointment in terms of the MHSA – See Appendix 1
Mrs. S. S. Mulder (Group Environmental Consultant) – Section 2A2 appointment in terms of the MHSA – See Appendix 1

I herewith confirm that I, in Table 9.1 have budgeted and financially provided for the required skills listed above.

CONFIRMED	X
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7.2 List of Appropriate equipment at your disposal

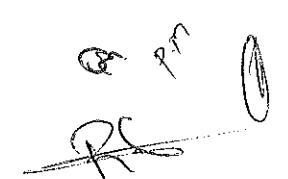
APPROPRIATE EQUIPMENT AVAILABLE
Not Applicable – Drilling contractors are used

7.3 Technical skills provided Free of Charge

7.3.1 Information (CV) in respect of skills already acquired (append)

- i. Group Exploration Manager

Mr. B. Cilliers (Group Exploration Manager) has been appointed as the geologist that will co-ordinate and oversee all exploration activities and economic

evaluation. Below please find his résumé. He is a professional geologist (registered at SACNASP since 1989) and has the required experience in the specific field of prospecting as substantiated by the résumé below.

Personal details:
 SURNAME : Cilliers
 FIRST NAMES : Ben
 DATE OF BIRTH : 1959 - 09 - 11
 NATIONALITY : South African
 ID NUMBER : 590911 5068 089
 RESIDENTIAL ADDRESS : 39 Tamarisk Avenue, Protea Park, RUSTENBURG
 POSTAL ADDRESS : P.O. Box 20360, PROTEA PARK, 0305
 TELEPHONE : Office : 014 - 569 7549
 Fax : 014 - 569 7562
 Cell : 082 909 6110.

Formal Qualifications:
 University of the Free State
 B.Sc. (Geology) (1983)
 B.Sc Hons. (Geology) (1984)
 M.Sc. (Geology) (1989)
 University of South Africa
 B.A. (psychology & History) (1996).

Experience:

- 1985 – 1986 : Research assistant at UFS – mapping in the Namibia.
- 1987 – 1995 : Underground mining - including mine planning, grade control, mapping, exploration drilling, data validation, solving structural problems, evaluation and Mineral Resource and Reserve estimation on the Free State Gold Fields for Gencor/Gengold.
- 1995 – 2000 : Underground mining - including mine planning, grade control, mapping, exploration drilling, data validation, solving structural problems, evaluation and Mineral Resource and Reserve estimation on the western Bushveld Complex for Gencor/Impala Platinum.
- 2000 – present: Exploration drilling in mining lease and virgin areas, including exploration for mineralization other than known PGE occurrences on the eastern Bushveld Complex for Impala Platinum/Marula Platinum /Barplats (at the time all part of Implats). Data validation, evaluation, due diligences and

feasibility studies on future prospects and mining operations, including Mineral Resource and Ore Reserve estimations.

ii. Group Environmental Consultant

Mrs. S. S. Mulder (Group Environmental Consultant) has been appointed as the responsible person for environmental activities relating to prospecting, mining and mineral processing at Impala Platinum – Rustenburg Operations. Her responsibilities include the monitoring and reporting of compliance with the requirements of the Environmental Management Programmes and environmental legislation to senior management. She is also responsible for ensuring the continued ISO14001:2004 certification of the Impala Platinum – Rustenburg Operations Environmental Management System (EMS) which provides assurance of compliance to the Implats Environmental Policy. The environmental aspects managed by the ISO14001 EMS include but are not limited to air quality management; ground and surface water monitoring, waste management, rehabilitation, and community interaction. Mrs. Mulder is furthermore a qualified environmental auditor. Below please find her résumé.

Personal details:

SURNAME :	Mulder
FIRST NAMES :	Suan Susara
DATE OF BIRTH :	1972 - 08 - 25
NATIONALITY :	South African
ID NUMBER :	720825 0064 088
RESIDENTIAL ADDRESS :	3 Patrys Ave, RUSTENBURG
POSTAL ADDRESS :	P.O. Box 21180, PROTEA PARK, 0305
TELEPHONE : Office :	014 - 569 7075
Fax :	014 - 569 7056
Cell :	082 805 0388.

Formal Qualifications :

University of Stellenbosch




9. REGULATION 7(1)(k):

A COST ESTIMATE OF THE EXPENDITURE TO BE INCURRED FOR EACH PHASE OF THE PROPOSED PROSPECTING OPERATION (remember to also include prospecting fees)

Table 9.1

ACTIVITY	YEAR 1 Expenditure (R')	YEAR 2 Expenditure (R')	YEAR 3 Expenditure (R')	TOTAL Expenditure (R')
Environmental	13,000	13,000	13,000	39,000
Mineral Rights	1,500	1,750	2,000	5,250
Community	0	0	300,000	300,000
Drilling	3,000,000	3,200,000	3,400,000	9,600,000
Core Trays	30,000	30,000	30,000	90,000
Core Logging	60,000	30,000	30,000	120,000
Assays	90,000	50,000	50,000	190,000
Seismics	15,000	15,000	15,000	45,000
Study	0	0	500,000	500,000
TOTAL	3,209,500	3,339,750	4,340,000	10,889,250

NOTE! If any person (including the applicant) provides services in any job or skills category at a reduced rate or free of charge, then such person's Curriculum Vitae (CV) must be attached as documentary proof of the technical ability available to the applicant.

10. FINANCIAL ABILITY TO GIVE EFFECT TO THE WORK PROGRAMME

10.1 The amount required to finance the Work Programme.

As illustrated in Table 9.1, an amount of R 10.889 million is required to complete the exploration work at the Klipgatkop Project.

10.2 Detail regarding the financing arrangements

(Elaborate on the financing arrangements, in terms of where the finance will be sourced, extent to which the financing has been finalized and on the level of certainty that such financing can be secured.)

Impala has been appointed as the manager of the RBR / Impala unincorporated joint venture. Funding is being sourced from the Impala capital budget in cash. Impala pays the actual exploration costs incurred on behalf of the joint venture and invoice RBR on a quarterly basis for reimbursement of their 51% proportionate share of expenses.

10.3 Confirmation of supporting evidence appended

(Attach evidence of available funding and or financing arrangements such as balance sheets, agreements with financial institutions, underwriting agreements, etc. and **specifically confirm** in this regard what documentation has been attached as appendices).

See Appendix 2 for:

- i. Letter of confirmation of approved budget
- ii. Copy of Annual Financial Statements
- iii. Copies of Loan Facilities

11 Confirmation of the availability of funds to implement the proposed project.

See Appendix 2 for:

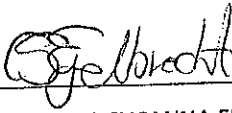
- i. Letter of confirmation of approved budget
- iii. Copy of Annual Financial Statements
- iii. Copies of Loan Facilities

12 I herewith confirm that I have budgeted and financially provided for the total budget as identified in Regulation 7(1)(k).

CONFIRMED	X
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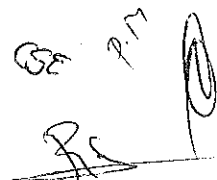
13 REGULATION 7(1) (m): UNDERTAKING, SIGNED BY THE APPLICANT, TO ADHERE TO THE PROPOSALS AS SET OUT IN THE PROSPECTING WORK PROGRAMME

Table: 13.1

<p>Herewith I, the person whose name and identity number is stated below, confirm that I am the Applicant or the person authorised to act as representative of the Applicant in terms of the resolution submitted with the application, and undertake to implement this prospecting work programme and adhere to the proposals set out herein.</p>	
<p>Full Names and Surname</p>	<p> _____ CATHARINA SUSANNA ENGELBRECHT</p>
<p>Identity Number</p>	<p>720117 0161 084</p>

END



GA PM


MOD/IMP/261(2)
1445118_1.DOC
17/08/12

NW 30/5/1/1/2/519 PR

REGISTERED IN THE MINERAL & PETROLEUM TITLES
REGISTRATION OFFICE: PRETORIA

In the register of Cession of Prospecting Right

On the 26th day of OCTOBER 2012

Under MPT No.: 44/2012

pp DIRECTOR-GENERAL: MINERAL RESOURCES

PROTOCOL NO. 1759 /2012

NOTARIAL DEED OF CESSION

(OF PROSPECTING RIGHT)

BE IT HEREBY BE MADE KNOWN TO ALL WHOM IT MAY CONCERN:

That on this the 9th day of October in the year of our Lord Two Thousand and Twelve (2012), before me, **MICHAEL OTTO DALE**, Notary Public, duly sworn and admitted, residing and practising in Sandton in the Province of Gauteng, Republic of South Africa, and in the presence of the subscribing competent witnesses,



personally came and appeared

KATHLEEN DOREEN LYNNE CROZIER

a secretary of Attorneys Deneys Reitz Inc. of Sandton and as such in her capacity as the
duly authorised attorney and agent of:

(1) **IMPALA PLATINUM LIMITED**

(Company No. 1952/071942/06)

(hereinafter together with its successors in title and assigns referred to as “the
Cedent”), being duly authorised thereto under and by virtue of a Power of
Attorney executed at Johannesburg on the 22 day of June 2012 and granted to her
by **CINDY STELLA MOGOTSI** and **DAVID HUGH BROWN** in their
capacities as Directors of the Cessionary, being duly authorised thereto by a
Resolution of Directors of the Cessionary passed at Johannesburg on the
17th day of March 2011;

AND

(2) (a) **IMPALA PLATINUM LIMITED**

(Company No. 1952/071942/06)

AC P 21
4/11

(hereinafter together with its successors in title and assigns referred to as "IMPALA"), being duly authorised thereto under and by virtue of a Power of Attorney executed at Johannesburg on the 22nd day of June 2012 and granted to her by **CINDY STELLA MOGOTSI** and **DAVID HUGH BROWN** in their capacities as Directors of IMPALA, being duly authorised thereto by a Resolution of Directors of IMPALA passed at Johannesburg on the 17th day of March 2011;

and

(b) **ROYAL BAFOKENG RESOURCES PLATINUM**

PROPRIETARY LIMITED

(Company No. 2002/015049/07)

(hereinafter together with its successors in title and assigns referred to as "RBN"), being duly authorised thereto under and by virtue of a Power of Attorney executed at Johannesburg on the 22nd day of June 2012 and granted to her by **LUCAS NDALA** in his capacity as a Director of RBN, being duly authorised thereto by a Resolution of Directors of RBN passed at Johannesburg on the 15th day of April 2011;

carrying on business in joint venture (in which the Participation Interest of Impala is a 49/100th (Forty-nine One Hundredth) share and the Participation Interest of

AC D N
F.D.

RBN is a 51/100th (Fifty-one One Hundredth) share known as the RBN/IMPALA JOINT VENTURE constituted in terms of an agreement dated 28 April 2005 between IMPALA and RBN (hereinafter jointly and severally referred to as "the Cessionary");

which Powers of Attorney and certified copies of which Resolutions have this day been exhibited to me, the Notary, and remain filed of record in my Protocol with the Minute hereof;

AND THE APPEARER DECLARED THAT :

WHEREAS:

A. the Cedent is the registered holder of:

Notarial Prospecting Right 638/2007(PR) dated 6 December 2006 granted in terms of section 17 of the Mineral and Petroleum Resources Development Act, 2002 ("the MPRDA") and registered as such at the Mineral and Petroleum Titles Registration Office in Pretoria on 11 July 2007, in respect of platinum group metals, silver, gold ore, cobalt, chrome ore, and nickel ore, in, on and under:

the farm KLIPGATKOP 115 JQ;

Handwritten initials and signature

situated in the Magisterial District of Rustenburg, North West Region,
North West Province;

measuring 520,3888 (FIVE TWO NOUGHT comma THREE EIGHT
EIGHT EIGHT) hectares in extent;

(therein and hereinafter referred to as "the Prospecting Area");

which Prospecting Area is described in detail on the plan attached
thereto marked Annexure B;

held by the Cedent under Notarial Deed of Cession (of Prospecting Right)
about to be registered in favour of the Cedent;

subject and entitled to such rights, obligations, terms and conditions as are
mentioned or referred to in, or which otherwise apply to, the said
Prospecting Right;

(hereinafter referred to as "the Prospecting Right");

- B. in terms of section 11 of the MPRDA and clause 8 of the Prospecting Right the
Cedent is not entitled to cede an interest in its rights and obligations therein
without the written consent of the Minister of Mineral Resources ("the Minister");
- C. the Cedent has, in terms a Sale Agreement dated 28 April 2005 between the
Cedent and the Cessionary, agreed to cede, assign, transfer and make over the
Prospecting Right to and in favour of the Cessionary;

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- D. the Cedent hereby agrees to cede and assign to the Cessionary, and the Cessionary hereby agrees to accept cession and assignment from the Cedent of, the Prospecting Right;
- E. the Minister has, in terms of section 11 of the MPRDA, granted her written consent to such cession and assignment.

NOW THEREFORE THESE PRESENTS WITNESS :

1. CESSION AND ASSIGNMENT

- 1.1 The Cedent hereby cedes, assigns, transfers and makes over the Prospecting Right to and in favour of the Cessionary as to:
- 1.1.1 a 49/100th (Forty-nine One Hundredth share) to and in favour of IMPALA, and
- 1.1.2 a 51/100th (Fifty-one One Hundredth share) to and in favour of RBN.
- 1.2 The Cessionary hereby accepts such cession and assignment subject and entitled to all rights, obligations, terms and conditions mentioned or referred to in or otherwise applicable to the Prospecting Right.

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2. **OCCUPATION, POSSESSION, RISK, BENEFIT, RIGHT TO EXERCISE**

Occupation of, possession of, risk in, benefit to, and the right to exercise, the rights ceded, assigned, transferred and made over in terms hereof shall be deemed to have passed to the Cessionary on the date of grant of the Ministerial Consent in terms of section 11 of the MPRDA as referred to in preamble E above, namely on 16 February 2009.

3. **REGISTRATION**

Registration of this Notarial Deed of Cession at the Mineral and Petroleum Titles Registration Office, Pretoria, shall be effected by the Cedent's attorneys and shall in accordance with s11 (4) of the MPRDA be lodged for such registration within 30 (thirty) days from the date of notarial execution thereof.

4. **COSTS**

The costs of and incidental to the drafting, execution and registration of this Notarial Deed of Cession and of the Notarial Deed of Cession (of Prospecting Right) about to be registered prior thereto in favour of the Cedent and all matters relating to value-added tax, including all and any value-added tax and all cession costs and charges relating thereto, and transfer duty, shall be borne and paid by the Cessionary.

5. **CONSIDERATION**

It is recorded that the date of sale of the Prospecting Right hereby ceded, assigned, transferred and made over, by the Cedent to the Cessionary was the date of

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signature of the abovementioned Sale Agreement, namely 28 April 2005, and that the purchase price therefor was R592 800,00 (FIVE HUNDRED AND NINETY-TWO THOUSAND EIGHT HUNDRED RAND) inclusive of value-added tax.

6. **DOMICILIUM**

6.1 Clause 18 of the Prospecting Right shall apply *mutatis mutandis* to this Cession.

6.2 For purposes of this Cession and for purposes of the Prospecting Right the Cessionary chooses the following address as its *domicilium citandi et executandi* as contemplated in the said clause 18 of the Prospecting Right:

Physical Address	Postal Address
2 Fricker Road Illovo 2196 Tel: 011 731-9000 Fax: 011 731-9254 Attention: The Company Secretary.	Private Bag X18 Northlands 2116 Tel: 011 731-9000 Fax: 011 731-9254

6.3 The Cessionary shall forthwith after notarial execution of this Notarial Deed of Cession and with effect from 16 February 2009 being the date of the

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grant of the Ministerial Consent in terms of section 11 of the MPRDA as mentioned in preamble E above, give written notice to the Minister of the Cessionary's abovementioned address for purposes of and in terms of clause 18 of the Prospecting Right, and shall furnish a copy of such notice simultaneously to the Cedent.

THUS DONE AND SIGNED at SANDTON on the day, month and year first aforewritten in the presence of the undersigned witnesses.

AS WITNESSES :

- 1. A. Clark (1) L. Brogiol q.q.
- 2. T. MAKHUBENI (2) L. Brogiol q.q.

QUOD ATTESTOR

[Signature]
NOTARY PUBLIC



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REGISTERED IN THE MINERAL & PETROLEUM TITLES
REGISTRATION OFFICE: PRETORIA

In the register of Cession of Prospecting Right

On the 06th day of OCTOBER 2012

Under MPT No.: H3/2012

BY DIRECTOR-GENERAL: MINERAL RESOURCES

PROTOCOL NO. 1758 /2012

NOTARIAL DEED OF CESSION

(OF PROSPECTING RIGHT)

BE IT HEREBY BE MADE KNOWN TO ALL WHOM IT MAY CONCERN:

That on this the 9th day of October in the year of our Lord Two Thousand and Twelve (2012), before me, **MICHAEL OTTO DALE**, Notary Public, duly sworn and admitted, residing and practising in Sandton in the Province of Gauteng, Republic of South Africa, and in the presence of the subscribing competent witnesses,

Michael Otto Dale

personally came and appeared

KATHLEEN DOREEN LYNNE CROZIER

a secretary of Attorneys Deneys Reitz Inc. of Sandton and as such in her capacity as the duly authorised attorney and agent of:

(1) **WESTERN PLATINUM LIMITED**

(Company No. 1963/003589/06)

(hereinafter together with its successors in title and assigns referred to as "Cedent"), being duly authorised thereto under and by virtue of a Power of Attorney executed at Johannesburg on the 22nd day of June 2012 and granted to her by **PETER McELLIGOTT** in his capacity as the Legal Adviser, of the Cedent, being duly authorised thereto by a Resolution of Directors of the Cedent passed at Johannesburg on the 20th day of June 2012;

AND



(2)

IMPALA PLATINUM LIMITED

(Company No. 1952/071942/06)

(hereinafter together with its successors in title and assigns referred to as “the Cessionary”), being duly authorised thereto under and by virtue of a Power of Attorney executed at Johannesburg on the 22nd day of June 2012 and granted to her by **CINDY STELLA MOGOTSI** and **DAVID HUGH BROWN** in their capacities as Directors of the Cessionary, being duly authorised thereto by a Resolution of Directors of the Cessionary passed at Johannesburg on the 17th day of March 2011;

which Powers of Attorney and certified copies of which Resolutions have this day been exhibited to me, the Notary, and remain filed of record in my Protocol with the Minute hereof;

AND THE APPEARER DECLARED THAT :

WHEREAS:

A. the Cedent is the registered holder of:

Notarial Prospecting Right 638/2007(PR) dated 6 December 2006 granted in terms of section 17 of the Mineral and Petroleum Resources Development

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Act, 2002 ("the MPRDA") and registered as such at the Mineral and Petroleum Titles Registration Office in Pretoria on 11 July 2007, in respect of platinum group metals, silver, gold ore, cobalt, chrome ore, and nickel ore, in, on and under:

the farm KLIPGATKOP 115 JQ;

situated in the Magisterial District of Rustenburg, North West Region, North West Province;

measuring 520,3888 (FIVE TWO NOUGHT comma THREE EIGHT EIGHT EIGHT) hectares in extent;

(therein and hereinafter referred to as "the Prospecting Area");

which Prospecting Area is described in detail on the plan attached thereto marked Annexure B;

granted to and still held by the Cedent;

subject and entitled to such rights, obligations, terms and conditions as are mentioned or referred to in, or which otherwise apply to, the said Prospecting Right;

(hereinafter referred to as "the Prospecting Right");

- B. in terms of section 11 of the MPRDA and clause 8 of the Prospecting Right the Cedent is not entitled to cede an interest in its rights and obligations therein

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without the written consent of the Minister of Mineral Resources ("the Minister");

- C. the Cedent has, in terms a Sale Agreement dated 28 April 2005 between the Cedent and the Cessionary, agreed to cede, assign, transfer and make over the Prospecting Right to and in favour of the Cessionary;
- D. the Cedent hereby agrees to cede and assign to the Cessionary, and the Cessionary hereby agrees to accept cession and assignment from the Cedent of, the Prospecting Right;
- E. the Minister has, in terms of section 11 of the MPRDA, granted her written consent to such cession and assignment.

NOW THEREFORE THESE PRESENTS WITNESS :

1. CESSION AND ASSIGNMENT

- 1.1 The Cedent hereby cedes, assigns, transfers and makes over the Prospecting Right to and in favour of the Cessionary.
- 1.2 The Cessionary hereby accepts such cession and assignment subject and entitled to all rights, obligations, terms and conditions mentioned or referred to in or otherwise applicable to the Prospecting Right.



NINETY-TWO THOUSAND EIGHT HUNDRED RAND) inclusive of value-added tax.

6. **DOMICILIUM**

6.1 Clause 18 of the Prospecting Right shall apply *mutatis mutandis* to this Cession.

6.2 For purposes of this Cession and for purposes of the Prospecting Right the Cessionary chooses the following address as its *domicilium citandi et executandi* as contemplated in the said clause 18 of the Prospecting Right:

Physical Address	Postal Address
2 Fricker Road Illovo 2196 Tel: 011 731-9000 Fax: 011 731-9254 Attention: The Company Secretary.	Private Bag X18 Northlands 2116 Tel: 011 731-9000 Fax: 011 731-9254

6.3 The Cessionary shall forthwith after notarial execution of this Notarial Deed of Cession and with effect from 16 February 2009 being the date of the grant of the Ministerial Consent in terms of section 11 of the MPRDA as mentioned in preamble E above, give written notice to the Minister of the

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Cessionary's abovementioned address for purposes of and in terms of clause 18 of the Prospecting Right, and shall furnish a copy of such notice simultaneously to the Cedent.

THUS DONE AND SIGNED at SANDTON on the day, month and year first aforewritten in the presence of the undersigned witnesses.

AS WITNESSES :

1. A. Clarke

(1) L. Brozi q.q.

2. J. MARMUBEUM.

(2) L. Brozi q.q.

QUOD ATTESTOR

rk

NOTARY PUBLIC

