

December 2008 Mineral Reserves

	Category	Tonnage (Mt)	4E grade (g/t)	4E contained metal (Moz)
Merensky Reef	Proven	21.71	4.34	3.03
	Probable	5.43	4.16	0.73
	Total Reserve	27.14	4.31	3.76
UG2 Reef	Proven	32.10	5.43	5.60
	Probable	9.10	5.17	1.50
	Total Reserve	41.20	5.37	7.10

Notes: The Mineral Reserves stated are for 100% of Lebowa. Anooraq's interest would be 51% of the above Mineral Reserves once the transaction is completed.

Mineral Reserves are exclusive of Mineral Resources. Tonnes and ounces have been rounded and this may have resulted in minor discrepancies.

The 4E elements are the sum of platinum (Pt), palladium (Pd), rhodium (Rh) and gold (Au).

Only Measured and Indicated Resources have been converted to Mineral Reserves.

Mineral Reserve grade is based on the hoisted ore grade.

The Mine Call Factors used in the estimations of Proven and Probable Reserves are 97% and 98%, respectively.

December 2008 Mineral Resources

	Category	Tonnage (Mt)	4E grade (g/t)	4E contained metal (Moz)	Pt grade (g/t)	Pd grade (g/t)	Rh grade (g/t)	Au grade (g/t)
Merensky	Measured	25.92	5.64	4.71	3.63	1.5	0.21	0.30
	Indicated	27.39	5.51	4.85	3.46	1.52	0.20	0.33
	Measured and Indicated	53.31	5.58	9.56	3.54	1.51	0.20	0.32
	Inferred	102.9	5.30	17.53	3.34	1.45	0.20	0.31
UG2	Measured	108.5	6.60	23.03	2.70	3.23	0.55	0.12
	Indicated	71.91	6.56	15.18	2.70	3.20	0.53	0.13
	Measured and Indicated	180.38	6.58	38.21	2.70	3.22	0.54	0.12
	Inferred	145.00	6.61	30.82	2.72	3.23	0.53	0.13

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Tonnes and ounces have been rounded and this may have resulted in minor discrepancies.

The 4E elements are platinum (Pt), palladium (Pd), rhodium (Rh) and gold (Au).

The UG2 Resources include areas of bifurcated UG2 reef.