

EXECUTIVE SUMMARY SHORT FORM SAMREC COMPLIANT TECHNO ECONOMIC VALUATION STATEMENT

On The Northern Cluster Of The Bauba Mineral Platinum Properties For Absolute Holdings

As at 14th April 2010

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absoluteholdings

KEY FEATURES

These documents comply with the Executive Summary requirements of Section 12.9 (h)

Competent Persons and Competent Valuers:

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Effective Date :

Mrs. Carol Taylor, B.Sc. Hons (Geol.), Pr. Sci. Nat., MGSSA, MGASA.

Prepared For :

14th April 2010.

Purpose:

Absolute Holdings Limited, (Absolute).

This is an Independent assessment and verification of Bauba's PGE prospective properties on behalf of Absolute Holdings. Absolute's strategic objective is to initially build a 0.35Moz p.a. PGE mine within the next 10 years and ramp it up to 1Moz p.a. within 20 years. The Company has entered into a binding agreement with Bauba A Hlabirwa Mining Investments (Pty) Limited ("Bauba") whereby Absolute will acquire a 60% share in the PGE explorer.

Sources of Information :

Technical Reports as supplied by Qinisele Resources including Press releases of 16th February 2010 and a Business Day article, "Absolute takes 60% stake in the PGE explorer Bauba", as well as reports from the public domain of adjacent mineral properties. Property areas were obtained from Win Deed, a Deeds and Office Enquiry website.

Personal Inspection :

A site inspection was carried out on 25th February by Venmyn, Gain Consulting cc and Qinisele Resources personnel. The Southern and Central Clusters were visited at the time.

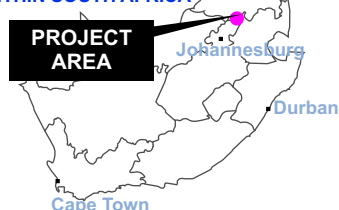
Reliance on Other Experts:

Stephen Gain (Pr.Sci.Nat Msc), Snowden, Qinisele Resources.

Property Description and Location:

Bauba holds prospecting rights, in the North Eastern Bushveld Igneous Complex (BIC), over nine farms extending over an area of approximately 56km in length and 6km in width (approximating 14,480ha). The farms have been grouped into three areas namely the Northern, Central and Southern Clusters. The Northern Cluster is being dealt with in this report. It consists of Schoonoord 462KS, Indie 474KS, Zwitserland 473KS and Fisant Laagte 506KS. The total area is about 7,700ha. All the Bauba farms lie along the Leolo mountain range in the Limpopo Province approximately 40km northwest of the Limpopo Province town of Steelpoort and 245km northeast of Johannesburg. To the east and up-dip, the Bauba mineral assets are surrounded by several current operating mines and development projects.

LOCATION WITHIN SOUTH AFRICA



License Status:

Prospecting Right No. 256/2006 PR due to expire on the 6th July 2011.

Ownership Details:

Bauba owns the prospecting rights. These were ceded to Bauba, on 9th April 2007, by King Moruthane Ben Sekhukhune and Motubatse Ben Bokgobela representing Sekhukhune Rhyne Thulare for and on behalf of the Bapedi Nation. Absolute Holdings is in the process of acquiring 60% of the PGE explorer, Bauba.

Topography and Climate:

The Northern Cluster lies in a mountainous area with elevations lying between 800m and 1,270m. The elevation difference between the peaks and the flat valleys is about 470m. The climate of the area is typical of sub-tropical Highveld with warm moist summers and cool dry winters. The rainfall on the escarpments is higher at 700mm compared to about 500mm in the valleys. Temperatures recorded at Steelpoort vary between 30°C and 17.6 °C in January and 21.6°C to 3.8 °C in July. Extremes of 40 °C and -2.3 °C have also been recorded.

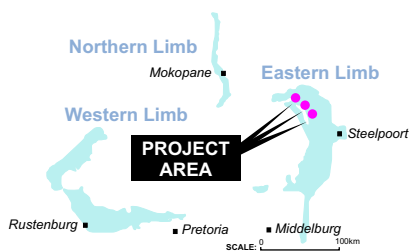
Infrastructure and Accessibility:

The farms are relatively easy to access but field camps will have to be constructed. Access roads will be cut with the aid of bulldozers and water for drilling will have to be taken to site using bowsers.

Geological Setting and Deposit Type:

The Bauba prospects are located on the North Eastern Limb of the BIC, which lies on the eastern portion of the world's largest layered igneous intrusion and known to host more than 80% of the world's PGE's and associated base and precious metal deposits. The farms lie down dip of existing mines and exploration projects. Reconnaissance mapping carried out to-date shows that the farms lie in the Main and Upper Zones of the BIC. The Critical Zone which is known to host both PGE targets, the Merensky Reef and the UG-2 Chromitite, lies directly below the Main Zone. These two layers are expected to be at least a 1,600m below surface and 390m apart, with dips ranging between 18° W in the South East and 30° SW in the North West. However, in the Northern to Central Cluster, two diapiric structures, the Paradys and the Phoshiri domes are thought to have deformed the Critical Zone rocks close to their outer edges, hence possibly uplifting the ore hosting rocks closer to surface.

BUSHVELD IGNEOUS COMPLEX (BIC)



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1. LOCALITY, PROPERTY DESCRIPTION AND NEIGHBOURING PROPERTIES

The Bauba farms lie along the Leolo mountain range in the Limpopo Province, approximately 40km north-northwest of the Limpopo Province town of Steelpoort and 245km northeast of Johannesburg. The farms are surrounded, on the eastern side by operating PGE mines and development projects on the North Eastern limb of the BIC. The Northern Cluster, in particular, lies due west and down dip of Bokoni Platinum mine and the Ga-Pasha PGE Project, both jointly-owned by Anglo Platinum and Anoroaq. The location of these properties is shown in Figure 1.

The sudden downpours pose some risk of flooding in low-lying areas. Temperatures recorded at Steelpoort vary between 30^o and 17.6^oC in January and 21.6^o to 3.8^oC in July. Extremes of 40^o and -2.3^o C have also been recorded.

The mostly moderate climate means that exploration and mining operations can be undertaken throughout the year, with no extraordinary measures required.

Field camps will be constructed for the drilling. Where necessary, access roads into the properties will be cut with the aid of bulldozers. Water for drilling will be transported to site.

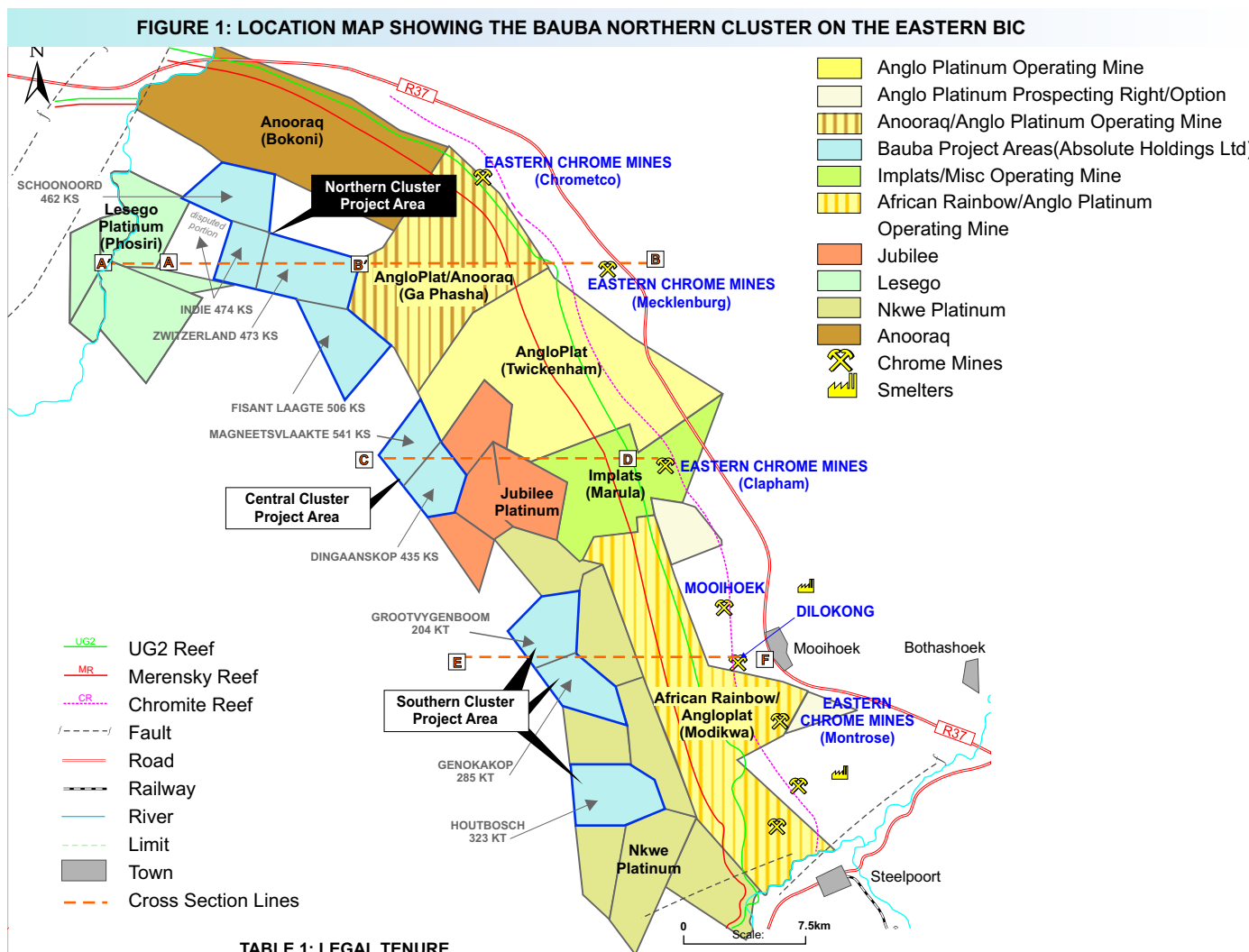


TABLE 1: LEGAL TENURE

COUNTRY	PROVINCE	CLUSTER	FARM NAME	FARM No.	AREA (ha)	APPLICATION NAME	PROSPECTING RIGHT	DATE ISSUED	EXPIRY DATE
South Africa	Limpopo	Northern	Fisant Laagte	506KS,	2,013	Bauba A Hlabirwa Mining Investments (Pty) Limited	256/2006PR	7-Jun-06	6-Jul-11
			Zwitzerland	473KS	1,952				
			Indie	474KS	1,516				
			Schoonoord	462KS	2,212				

2. PHYSIOGRAPHY, ACCESS AND CLIMATE

The Northern Cluster lies along the Leolo mountain range in the Limpopo Province. The peaks are interspaced with flat valleys with elevations lying between 800m and 1,270m. The elevation difference between farms is about 470m. The climate of the area is typical of sub-tropical Highveld with warm moist summers and cool dry winters. The rainfall on escarpments is higher at annual averages of 700mm compared to about 500mm in the valleys. Precipitation is usually in the form of thunderstorms during summer.

3. LEGAL TENURE AND AGREEMENTS

The Prospecting Right 256/2006PR was issued in June 2006 to King Moruthane Ben Sekhukhune and Motubatse Ben Bokgobela, as representatives of Sekhukhune Rhyne Thulare for and on behalf of the Bapedi Nation. The Prospecting Right was ceded to Bauba on the 9th of April 2007. This is due to expire on the 6th July 2011. Absolute has now entered into a binding agreement with Bauba where Absolute will hold a 60% direct and indirect share in Bauba. (Table 1).

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4. REGIONAL GEOLOGY

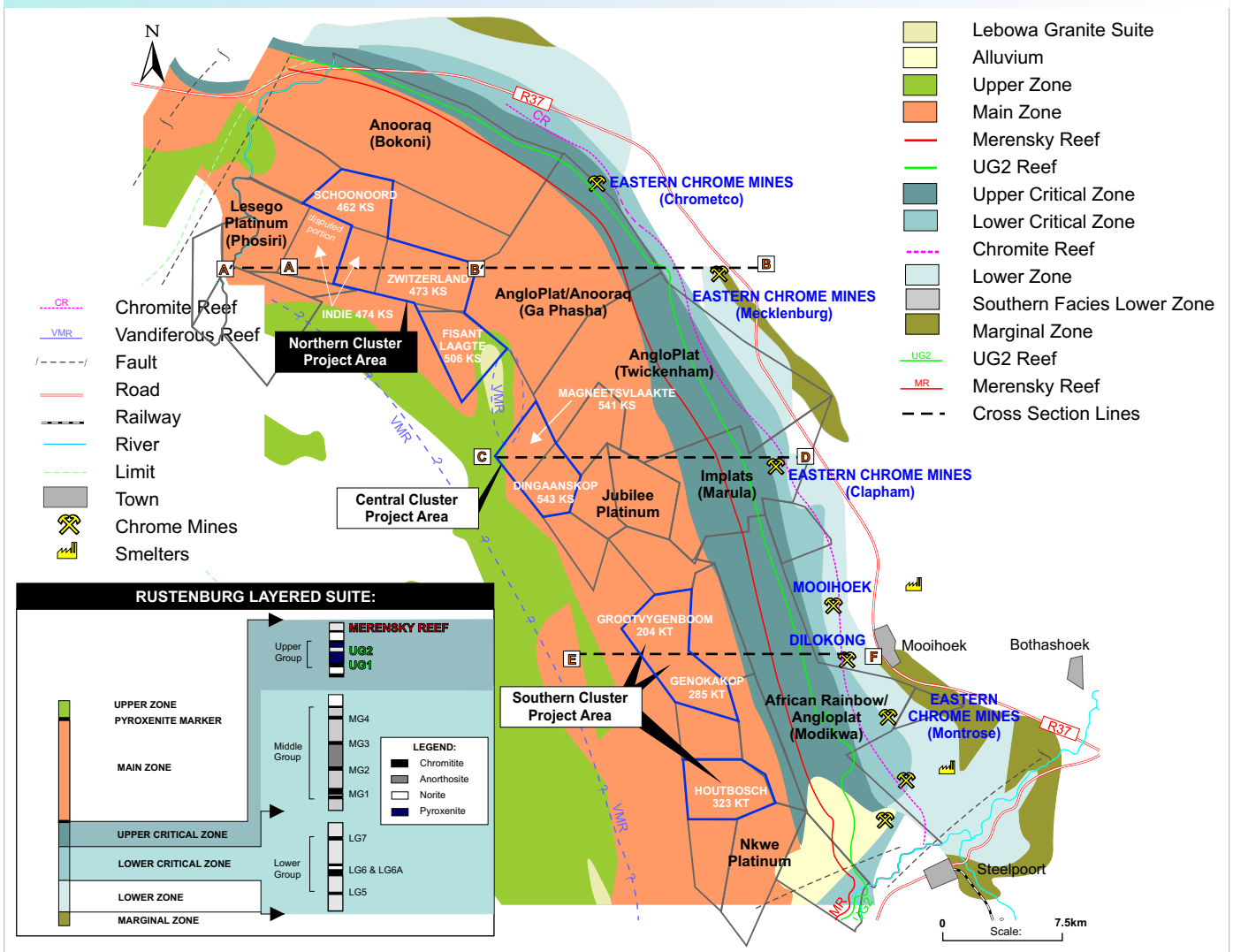
The Bauba prospects are located on the eastern limb of the BIC as shown in Figure 2. The limb forms part of three layered mafic-ultramafic bodies, defined as the northern, western and eastern limbs. These form an ellipse in plan, some 200km by 370km in extent with granites and felsic volcanic in the central and southern regions. The Bushveld Complex exhibits remarkably consistent layering that can be correlated extensively throughout the geologic expression of the whole complex.

Figure 2 portrays the plan view as well as the vertical representation of the stratigraphy of the Bauba Project area in relation to the geology of the Eastern BIC. The units in Table 2 are the units as they have been described by S. Gain.

The Merensky Cyclic Unit and Merensky Reef

The Merensky Cyclic Unit occurs close to the top of the Critical Zone. At Winnaarshoek this unit consists of a 2-5 meter thick feldspathic orthopyroxenite that is overlain by norite-leuconorite, spotted anorthosite and then mottled anorthosite. A similar stratigraphic sequence is described on Nkwe's Garatau and Maandagshoek. The Merensky pyroxenite is typically medium-grained, brownish-gray, and can be described as feldspathic orthopyroxenite. Detailed microscopic studies have shown the feldspathic pyroxenite to consist of medium-grained (1-30mm) orthopyroxene with intercumulus plagioclase. This rock can exhibit both poikilitic and porphyritic textures due to the presence of variably distributed, oikocrysts (10-20mm) of clinopyroxene.

FIGURE 2: NORTHERN CLUSTER GEOLOGY ALONG THE EASTERN BIC



The Main Zone

The Main Zone is generally poorly layered and contains a monotonous sequence of norite and gabbro-norite, with only minor anorthosite layers which allow for stratigraphic correlation.

The Critical Zone

The Critical Zone, which lies below, contains well defined, and easy to correlate, layers which can be broadly sub-divided into the rock types dunite, harzburgite, pyroxenite, norite, anorthosite and chromitite. These layers have both sharp and gradational contacts and progress through subtle variations to produce leucocratic and melanocratic variations of medium grained rocks. In places the rocks are pegmatoidal and can form pipes and segregations. Later dolerite dykes intruded into faults. The Critical Zone contains the main economic targets namely the Merensky Reef and the UG2 chromitite layer.

Two thin chromitite layers occur to the top of the orthopyroxenite. At Garatau the lower stringer is defined as the bottom reef contact or ("BRC") and the top reef contact ("TRC"). The TRC occurs some 1,8m above the BRC (Winnaarshoek). The BRC is 1-25mm thick and is generally less persistent than the 1-25mm thick TRC which is commonly present and laterally persistent. Sulphide mineralization is associated with both chromitite layers and can comprise up to 2% of the mode.

The best combination of sulphide and associated PGE mineralization occurs for about a metre below the TRC. Diffuse segregations and selvages of pegmatoidal pyroxenite occur above the TRC and sometimes below the BRC.

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TABLE 2: STRATIGRAPHIC ZONES OF THE RUSTENBURG LAYERED SUITE

UNIT	THICKNESS	DOMINANT LITHOLOGY	DESCRIPTION
Upper Zone	Varies	Gabbros with banded anorthosite and magnetite layers.	No chilled contact with the hanging wall rocks, which consist of rhyolites and granophyres.
Main Zone	3,900m	Norite, gabbro-norite, anorthosite and minor pyroxenite.	Comprises half of the RLS. Banding and layering not well developed.
Upper Critical Zone		Layered pyroxenites, norites, anorthosites and chromitites.	The base of the UCZ marked by cumulus plagioclase. Norites dominate the UCZ, with subordinate pyroxenites and anorthosites present at intervals through the sequence.
Critical Zone	1,400m	Pyroxenite inter-layered with hartzburgite and chromitite.	Chromitite seams occur in three distinct groupings. The LG series of seams occur exclusively in the Lower Critical Zone, the MG series of seams straddle the contact between the Lower and UCZ, whereas the UG2 group of seams occur within the UCZ. Economic PGE mineralisation is hosted in the Merensky Reef and UG2, a laterally continuous pyroxenite unit containing PGE and base metal sulphide mineralisation.
Lower Zone	Varies, reaches a maximum of 1,700m	Cyclically layered units of dunite-hartzburgite.	Thickness varies and thins over basement highs. The most complete exposure is in the northeastern part of the Eastern Limb of the RLS which occurs as a series of dunite-hartzburgite cyclically layered units.
Marginal Zone	Several metres to hundreds of metres	Unlayered, heterogeneous ultramafic rocks mostly norites.	Contamination of the basic magmas by the enclosing host rocks. Sedimentary rock fragments are contained as xenoliths in the lower portions. Exposures of this zone are poor.

- various ultramafic pipes occur on Maandagshoek and Garatau. There is no information on their composition and whether they have been tested for their PGE content.

The Genesis of the PGE sulphide Mineralisation

The origin of the PGE mineralisation in the BIC has been investigated for 100 years and remains a matter of debate. A possibility exists that PGE's are concentrated in primary basaltic to komatiitic composition magma when a high degree of partial melting (30%) of the upper mantle occurs. Within this primary melt, some mechanism to induce sulphide saturation was active to produce a sulphide liquid which segregates from the primary magma. Magma mixing, crustal contamination and fractional crystallisation are the most important processes known to induce sulphide saturation in magma during intrusion.

Once sulphide saturation of magma was reached, a sulphide liquid segregated from the primary magma and strong partitioning of PGE's, Ni and Cu into this segregated liquid

took place. It has been suggested that these sulphide droplets act as a scavenging medium for the PGE's and the droplets collect on the floor of the magma chamber where the ore-bearing layers form (Eales, 2001).

UG2 chromitite layer

The UG2 chromitite layer ("UG2") is located some 350-360m below the Merensky Reef (Gain, 1995). The following description of the UG2 pertains to work conducted on Garatau by Nkwe Platinum, but is typical for this part of the Bushveld Complex. The UG2 is a composite layer commonly, but not always, underlain by a basal pegmatoid. This is overlain, through a dimpled contact, by a massive chromitite layer which is 0,5 to 0,8m thick. This massive chromitite layer consists of fine grained chromite grains with intercumulus orthopyroxene and plagioclase and commonly has a sharp and planar upper contact. The silicate minerals, found in the chromitite layer, form irregularly distributed crystals which poikilolitically enclose the chromite and form "mottles" up to 15mm in diameter. The UG2 has up to 3 chromitite stringers above which are enclosed within a fine- to medium-grained feldspathic orthopyroxenite forming a composite package, 0,10-0,15m thick. PGE mineralization is associated with very meager sulphide (<1% of the mode) and increases towards the top and bottom of the chromitite layer. It can also occur within the overlying chromitite stringers and the basal pegmatoid.

Later Dykes, Pipes and Structural Setting

A detailed aeromagnetic survey, under the supervision of GAP Geophysics, was conducted on the Garatau during 2007. Line spacing was 50m and the ground clearance was 20-30m. This work, together with diamond drilling, has allowed for the production of a map in which the general structural setting is defined. S. Gain outlines that this work has determined the following:-

- both the Merensky Reef and the UG2 dip constantly at angles varying from 6-8°W. Indications are that dip reduces with depth as the measurements on Maandagshoek showed an average dip of 9-10°W;
- the airborne magnetic information, combined with SPOT and conventional airborne photography and ground mapping, show the strike of the layering to be NNW-SSE;
- dykes of a Karoo to post-Karoo age occur in the region. Two prominent dykes on Garatau trend N-S and show a positive magnetic polarity. The dykes are commonly vertical to sub-vertical. If there is a dip, it is towards the east;
- the dolerite dykes intrude along fault lines and structural zones of weakness. Displacements (faulting) are generally minimal, although one dyke on Garatau shows a 65m normal throw; and

5. LOCAL GEOLOGY

Reconnaissance mapping carried out has revealed that the farms lie in the Main and Upper Zones of the BIC. The Critical Zone which is known to host both PGE targets, the Merensky Reef and the UG2, lies directly below the Main Zone.

Throughout the BIC the PGE and other mineral layers are tabular bodies extending laterally over hundreds of square kilometres, resulting in extensive mineral resources whose continuity has been established over years of exploration and mining. Using exploration information from public domain of companies surrounding the Northern Cluster, a series of reef contours was constructed by S. Gain and used to predict the behaviour of the mineralisation on the farms.

The two PGE layers are expected to have dips ranging between 18° west in the south-east and 30° South-Eest in the North-West under the Northern Cluster farms.

Two diapiric structures, the Paradys and the Phoshiri domes are thought to have deformed the Critical Zone rocks close to the outer edges of the Northern and Central clusters, providing an uplift of the ore host rocks closer to surface than the norm for the area. This is shown in Figure 3. The precise extent of the structural complexity of the area will be a focus of the technical assessment of the area by Absolute.

6. DEPOSIT TYPE AND MINERALISATION

The mineralised Merensky Reef and UG2 are magmatic and layered, segregation deposits containing economic quantities of PGE's and base metals. The PGE's are associated with chromite and base metal sulphides.

Depth of Mineralisation

The Merensky layer is expected to be between 1,600 to 2,500m below surface in the Northern Cluster and the parting between the Merensky and the UG2 is expected to be about 390m.

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FIGURE 3: SCHEMATIC E-W CROSS SECTION ILLUSTRATING THE EFFECT OF THE PHOSHIRI DOME ON THE STRATIGRAPHY

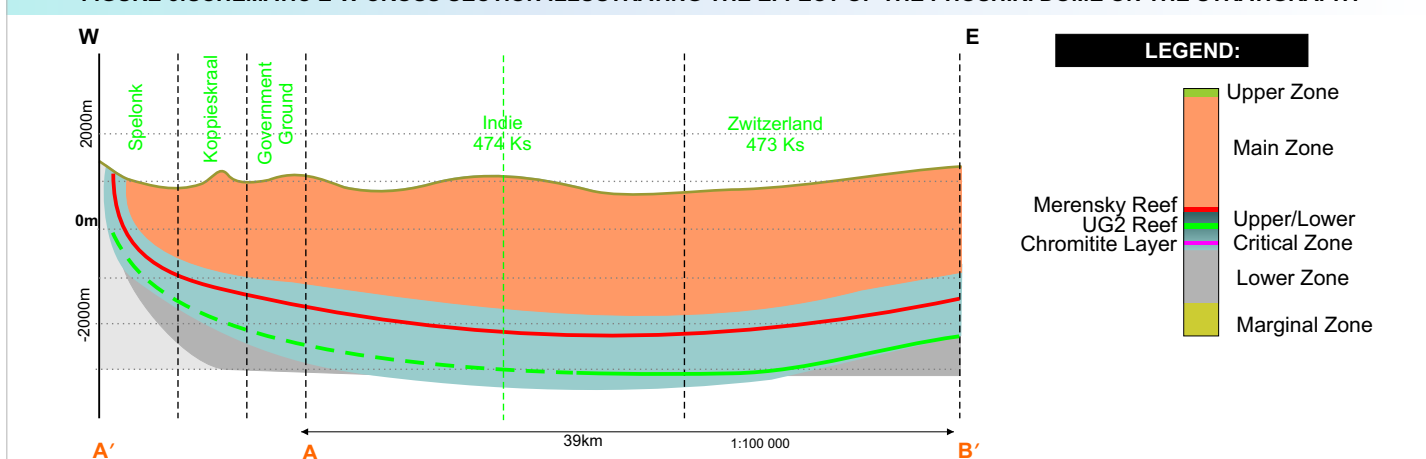


FIGURE 4: SCHEMATIC E-W CROSS SECTION VIEW OF THE EASTERN BIC INCLUDING NORTHERN CLUSTER

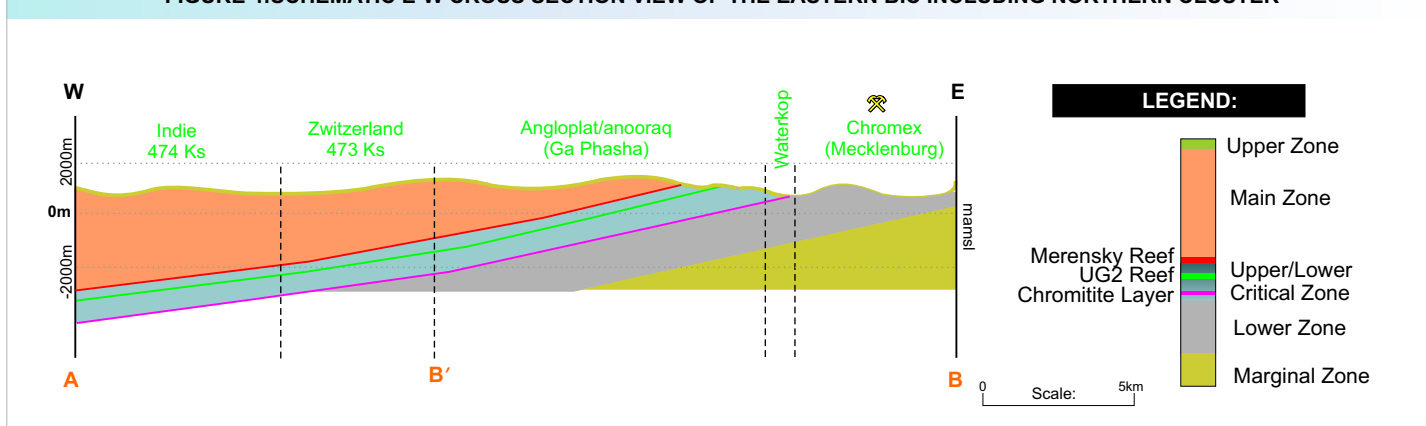


Figure 4 illustrates a schematic cross sectional view, through line A-B, of the Eastern BIC including the Northern Cluster PGE prospects. The section is important to illustrate the disposition of the chrome, Merensky and UG2 mines in the area and the extent to which Absolute's strategy to explore the deeper extension of the existing operation is technically feasible. The figure also illustrates how the reefs outcrop on surface on the adjacent Ga-Pasha property.

7. EXPLORATION TARGETS

Surrounding properties and projects were studied and used to predict the resource parameters for the Northern Cluster target area. Information was obtained from reports by S. Gain, Qinisele internal reports, Snowden as well as projects and mines on the public domain. The summary of these is shown in Table 3.

The above parameters were then used to estimate a reconnaissance estimate for the Northern Cluster in Table 4. The areas used are as given through the Deeds' office website.

8. EXPLORATION WORK STRATEGY

Desk top studies have already been carried out by S. Gain and Snowden of the Clusters and surrounding properties. Due to the remoteness of the area under review, a base camp will have to be constructed and access roads to some of the drill sites be constructed by bulldozers. The 1:10,000 topographic map has been used to lay boreholes and roads for the Northern Cluster. Reconnaissance mapping will be carried out in conjunction with the diamond drilling. S. Gain suggests that field traverses using a portable magnetometer be conducted to better define the positions of dykes, faults and ultra-mafic pegmatoids. The results obtained will be plotted onto a 1:10,000 maps.

A phased diamond drilling programme was designed by Snowden and reviewed by S. Gain. Wire-line logging and relative density analyses have been included. The mother holes are to be deflected into four short deflections from 6, 12, 15 and 24m above reef intersections. These holes should go at least 1m into the footwall of the reef. S. Gain has reviewed the Snowden work and has proposed starting four exploration boreholes (S-001 to S-004) in the Northern Cluster. These are shown in Figure 5.

TABLE 3: EXPLORATION TARGETS FOR THE NORTHERN CLUSTER AS DEDUCED FROM THE EASTERN NEIGHBOURS

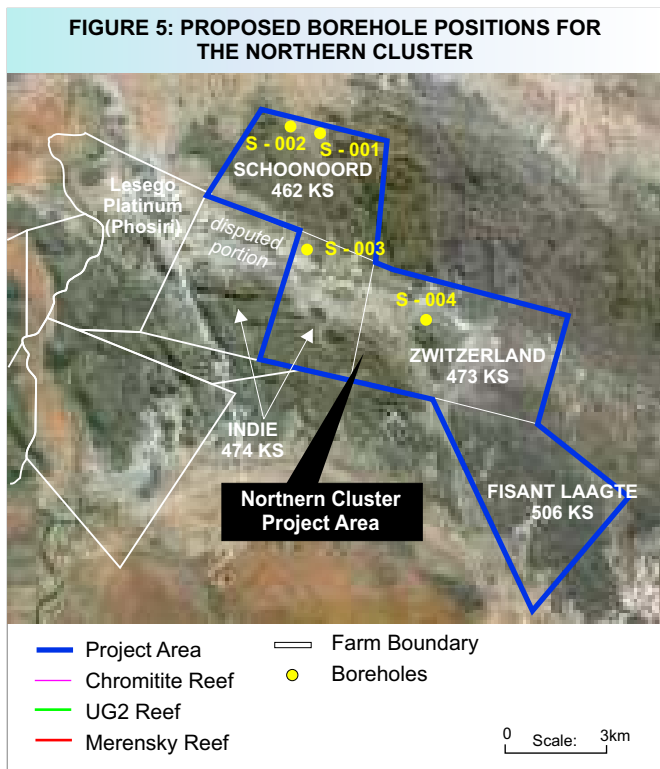
PROPERTY	REEF	EXPECTED DIPS	REEF DEPTH (m)		MR-UG2 PARTING (m)	WIDTH (m)		GEO LOSS (%)	GRADE 4E (g/t)
			MIN	MAX		RD			
Bokoni Mine	MR					0.80	3.44	15	4.22
	UG2					0.90	4.00	20	5.23
Ga-Pasha PGM Project	MR	14° to 18°W			390	1.17	3.44	22	4.49
	UG2					0.74	4.00	27	6.50
Northern Cluster	MR	30°SW to 18°W	1,600	>2,500		0.99	3.44	19	4.29
	UG2					0.82	4.00	23	5.55

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TABLE 4 : EXPLORATION TARGET ESTIMATE FOR THE NORTHERN CLUSTER

FARM NAME	MERENSKY								UG2				TOTAL	
	AREA (ha)	RD	WIDTH (m)	GRADE (Mt)	4E (g/t)	GEO LOSS (%)	MR (Moz)	RD	WIDTH (m)	GRADE (Mt)	4E (g/t)	GEO LOSS (%)		UG2 (Moz)
Northern Cluster*														
Schoonoord	2,212	3.44	0.99	75.0	4.29	19	10.3	4.00	0.82	72.6	5.55	23	12.9	23.1
Indie	1,516	3.44	0.99	51.4	4.29	19	7.0	4.00	0.82	49.7	5.55	23	8.8	15.8
Zwitzerland	1,952	3.44	0.99	66.2	4.29	19	9.1	4.00	0.82	64.0	5.55	23	11.3	20.4
Fisant Laagte	2,013	3.44	0.99	68.2	4.29	19	9.3	4.00	0.82	66.0	5.55	23	11.7	21.0
TOTAL	7,693			260.7				35.7	4.00	252.3			44.7	80.4

*The potential quantity, quality and content as expressed above are conceptual in nature and there has been insufficient exploration to define Mineral Resources and it is unclear if further exploration will result in the determination of a Mineral Resource.



The total depth per hole is predicted to be in the region of about 2,000m.

All the reef drilling, sampling, core storage and logging will be carried out in accordance with the accepted industrial QA/QC normal practices as defined in Table 1 of the SAMREC Code.

9. ESTIMATED EXPLORATION COSTS

S. Gain could provide the cost to drill the first four holes on the Northern Cluster. The cost amounted to ZAR16.94m.

TABLE 5: APPROXIMATE COSTS FOR DRILLING FOUR HOLES IN THE NORTHERN CLUSTER.

NORTHERN CLUSTER COST ITEM	No. OF HOLES	DEPTH PER HOLE (m)	TOTAL METRES	COST ZARm	
				EXCL VAT	INCL VAT
Geology Staff				1.34	1.53
Road building				2.00	2.28
Diamond Drilling	4	2,000	8,000	10.00	11.40
Analytical costs				0.87	0.99
other				0.65	0.74
TOTAL				14.86	16.94

10. BRIEF REVIEW OF NEIGHBOURING PROPERTIES

Bokoni Platinum Mine (previously Lebowa Platinum Mine)

The Anglo Platinum – Anoroaq jointly-owned Bokoni Platinum Mine, which has been in operation for over 30 years, lies due east and up dip of the Northern Cluster. Both the UG2 and Merensky Reefs are being mined from underground. The local geology is typical of that described for the Eastern Limb.

Steve Gain obtained geological information from Bokoni Mine for the area. The geologic losses at Bokoni are estimated to be 20% for the Merensky Reef and 15% for the UG-2 chromitite layer. The losses are attributable to potholes (UG2-9% and Merensky-16%), pegmatites, which replace the reef (<3% for both reefs), dykes (4% in both reefs), structural and alteration features such as faults, shears, joints, veins and alteration zones, which cause minor complications in mining.

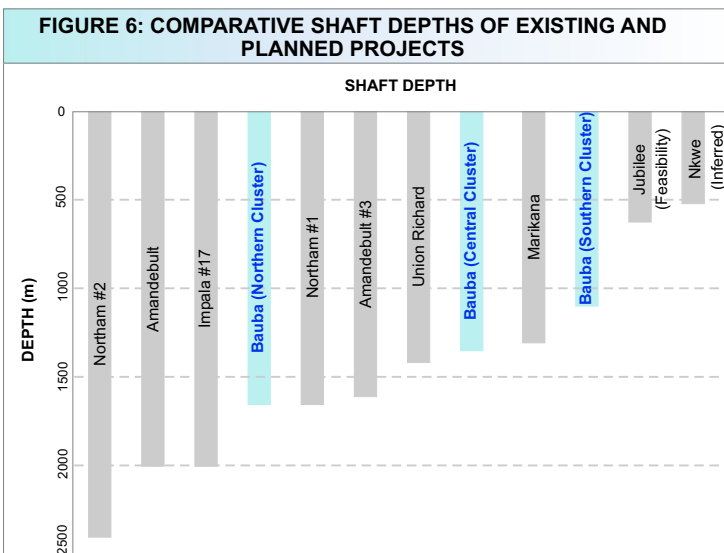
On a macro scale dyke swarms cut the farms Zeekoegat, Middelpunt and Umkoanestad with a northeast predominant direction. They can vary in width up to 10m wide. The dykes do not present serious problems during mining and previous and current mining operations report insignificant displacements. In 2009, Bokoni refined 57,200oz of 4PGE. The reserves and resources published by Anglo Platinum as at the end of 2009 are shown in Table 6 and 7 respectively. Two expansion projects, the Middelpunt Hill UG2 expansion and the Brakfontein Merensky expansion are well advanced and will progressively increase the platinum production of Bokoni Mine. Stopping widths appear to be standardized to 0.95m for both reefs.

Ga Pasha PGM Project

Ga Pasha is immediately south of Bokoni and is owned by Anoroaq and Anglo Platinum. It also lies due east of the Northern Clusters and is at a Pre-Feasibility stage with potential for underground mining. The Project area overlies the Critical Zone which strikes northwest-southeast and dips 14° to 18° southwest with local deviations nearing 20° dip. At Ga-Pasha, the Merensky and UG2 reefs are separated by about 390m. Ga-Pasha uses a minimum potential mining width of 0.90m for its resource estimate. The average resource width ranges between 0.93 and 0.95m. Table 8 is a summary of the declared Mineral Resources. S. Gain reports average geological losses of 27% in the Merensky Reef and 22% in the UG2 reef for Ga-Pasha.

11. EFFECT OF MINERALISATION DEPTH ON SHAFT DEPTHS

A study was carried out by Snowden to show the shaft depths of existing mines and expected shaft depths of future mines. The Northern Cluster lies in the middle range as shown in Figure 6:-



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TABLE 6: MINERAL RESERVE BY MINE/PROJECT AS AT 31ST December 2009

MINE/PROJECT	OWNERSHIP	CATEGORY	MERENSKY			UG2		
			Mt	4E PGE g/t	4E MOZ	Mt	4E PGE g/t	4E MOZ
Bokoni Platinum Mine	49% Anglo Platinum, 51% Anoroaq	Proved	19.0	4.53	2.9	33.1	5.47	5.7
		Probable	5.1	4.14	0.6	8.6	5.31	1.4
		Total	24.1	4.44	3.5	41.6	5.44	7.1

TABLE 7: MINERAL RESOURCE BY MINE/PROJECT AS AT 31ST December 2009

MINE/PROJECT	OWNERSHIP	CATEGORY	MERENSKY			UG2		
			(Mt)	4E PGE (g/t)	4E (Moz)	(Mt)	4E PGE (g/t)	4E (Moz)
Bokoni Platinum Mine	49% Anglo Platinum, 51% Anoroaq	Measured	24.7	5.92	4.7	108.8	6.75	23.7
		Indicated	29.0	5.73	5.3	73.9	6.82	16.1
		Inferred	92.0	5.55	16.3	131.2	6.78	28.6
		TOTAL	145.7	5.65	26.3	313.9	6.78	68.4

TABLE 8: MINERAL RESOURCE BY MINE/PROJECT AS AT 31ST December 2009

MINE/PROJECT	OWNERSHIP	CATEGORY	MERENSKY			UG2		
			(Mt)	4E PGE (g/t)	4E (Moz)	(Mt)	4E PGE (g/t)	4E (Moz)
Ga-Pasha PGM Project	49% Anglo Platinum, 51% Anoroaq	Measured	8.4	4.32	1.2	24.9	6.50	5.1
		Indicated	48.2	4.65	7.1	57.3	6.56	12.0
		Inferred	180.0	4.45	25.7	186.7	6.48	39.0
		TOTAL	236.6	4.49	34.2	268.9	6.50	56.1

12. CONCLUSIONS AND RECOMMENDATIONS

The Northern Cluster is situated within a prime segment of the Eastern Limb of the BIC, where numerous companies are prospecting and successfully mining PGE's from the Merensky Reef and UG2. The exploration approach for the project is systematic and appropriate for the style of mineralisation and the expected target resource would be of a sufficient quantity to support the exploration programme being suggested. Prospecting rights are still valid and the companies should initiate exploration.

As part of the second generation mines that would soon come into production, the Bauba properties are relatively 'shallow' still. Geologically the Bauba project should be suitable for mining as the mineralised reefs are expected to be continuous, judging from their neighbours. The reefs have partings in excess of 390m and this may have advantages in that the two reefs can be co-extracted without affecting mining sequences and geotechnical properties. The disadvantages are that the accesses haulages etc cannot be shared between the two reefs.

Though collectively the Clusters are considered potentially deep mines, South Africa has the capabilities and the technology to mine down to 4,000m below surface as evidenced by the current deep mining in the Witwatersrand gold mines.

13. REFERENCE TO RISK IN THE FULL CPR

As of the effective date, Venmyn is not aware of any significant risk that could affect Absolute's business plan and production plans other than the normal risks associated with a mining of the PGE's, construction and operation of a PGE processing plant as detailed in Section 18 of the CPR.

14. COMPETENT PERSONS DECLARATION

Venmyn is an independent advisory company. Its consultants, have extensive experience in preparing competent persons', technical advisors' and valuation reports for mining and exploration companies. Venmyn's advisors have, collectively, more than 75 years of experience in the assessment and evaluation of mining projects and are members in good standing of appropriate professional institutions. The signatories, advisors and associates to this report are qualified to express their professional opinions on the values of the mineral assets described. To this end, Competent Persons and Competent Valuers Certificates are presented in the full CPR.

Neither Venmyn, its staff, nor associates have or have had any interest in this project capable of affecting their ability to give an unbiased opinion and have not and will not, receive any pecuniary or other benefits in connection with this assignment, other than normal consulting fees. Absolute Holdings Limited has warranted in writing that it has openly provided all material information to Venmyn, which, to the best of its knowledge and understanding, is complete, accurate and true.

Venmyn have prepared this Section 12 Executive Summary from the Independent Competent Persons' Report on the Northern Cluster of the Bauba Mineral Platinum Properties for Absolute Holdings Limited and state that the Executive Summary is a true reflection of the full CPR.