



Platmin  
limited

South Africa's next mid-tier PGM producer



TSX/AIM : PPN

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Q4 FY09 Update

March 23, 2009



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## We've come a long way!

- Bridge loan facility extended
- Recent equity financing raises R1.7 billion (US\$175m)
- BEE partner, Moepi Group, repays US\$15m loan
- Concentrate off-take agreement secured with Northam
- PPM in production after only 16 months
- Intention to list on the JSE in 2009




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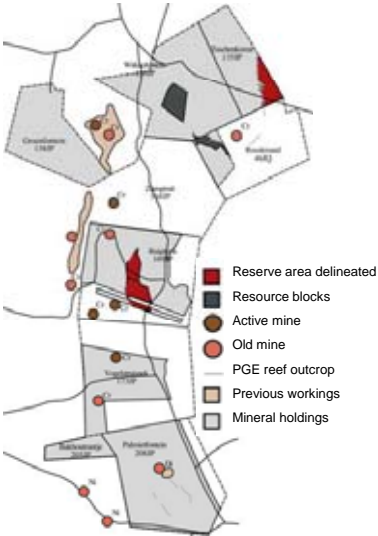


## Pilanesberg starting up the UG2 plant






## PPM operation on the Western Limb of the Bushveld Complex



- Project is in the 'Swartklip facies' of the Bushveld Complex and characterised by:
  - high platinum ratio, low gearing to rhodium
  - out-cropping reefs on surface
  - UG2, Merensky and 'Pseudo' reefs open-pittable in one cut
  - low waste strip ratios
  - concentrate mix low in chrome

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## Pilanesberg in ramp-up mode

- Mining contractor MCC appointed to mine reef and waste
  - waste mining started Q1 08
  - reef mining started Q4 08 building up to steady state by mid 09
  - >400 000 ton ROM stockpile

**Open-cast production, maximum depth of 150 metres**



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## Plant construction almost complete

- Plant construction to be complete by Q3 09
  - Minopex, a division of DRA, managing the commissioning and plant operations
- First ore into mills
  - UG2 – March 04, 2009 ✓
  - Merensky – May 2009
  - DMS – June 2009
- First production of concentrate scheduled for March 2009
- Steady-state operation expected September 2009

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## DRA Engineering to complete plant construction on the Merensky and DMS circuits by Q2 09



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### Low-cost producer

- Concentrate smelting, refining and sale agreement with Northam Platinum Limited
- Average annualised production of 250 000 oz (3PGE+Au)
- First revenue expected June 2009
- Steady-state operating margin of >50% estimated at a 3PGM+Au basket revenue of R8 300/oz of (US\$830/oz)
- Project expected to repay the R2.8b capital and working cost loans within approximately 2.5 years following the start up of the plants



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### First ore being fed into the UG2-mill



March 04, 2009: Dean Riley, Arne Frandsen, Chief Pilane and Ian Watson witness ore being fed to the UG2 Mill

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## Project fully funded to revenue

- Total equity raised since 2007 – US\$323 million
  - investment of US\$175m from Pallinghurst Investment Consortium in December 2008
- Bridge debt of R350m (US\$35m) with Standard Bank Group
- Substantial cash reserves to allow business to reach full production rates and complete capital investment program
  - project expected to be 'cash positive' by Q3 09



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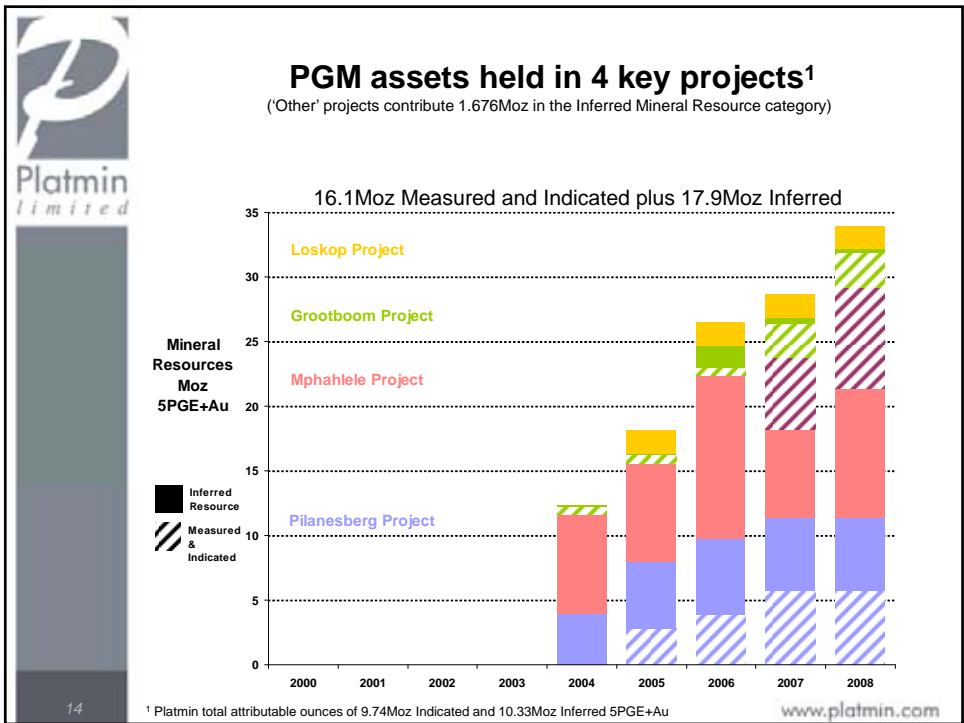
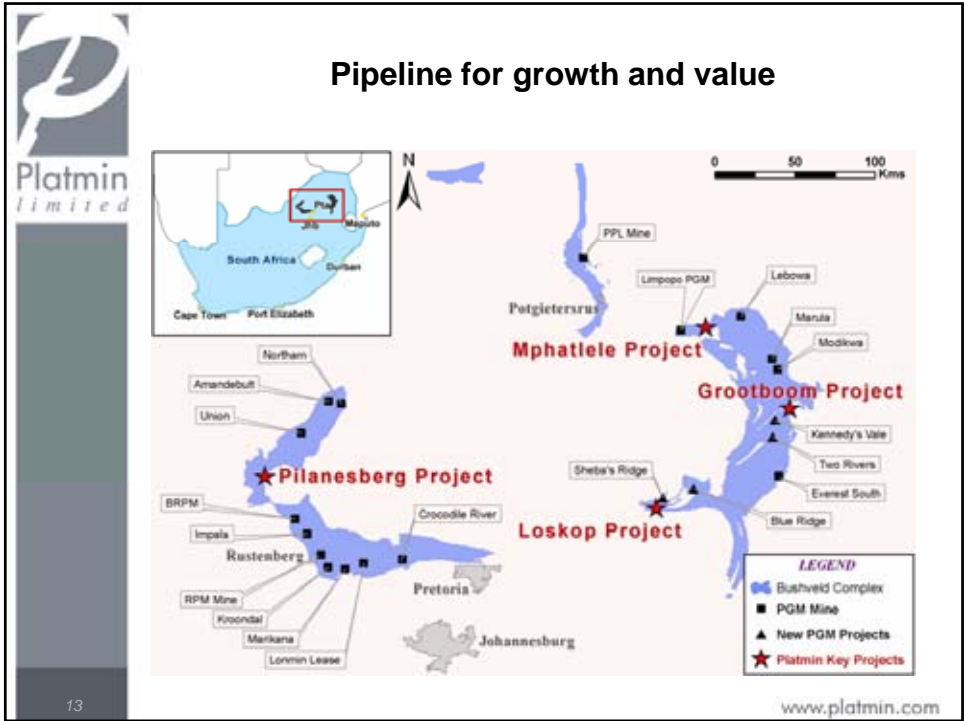


## UG2 mill first turning



March 04, 2009: Arne Frandsen, Keith Liddell and Chief Pilane witness the first turning of the UG2 Mill

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## Enviably shareholder profile

Share capital	
Issue share capital	370 million
Fully diluted	375 million

Significant shareholders	
Pallinghurst Investor Consortium	62.3%
Investec Bank Ltd	7.6%
Lonmin plc	6.3%
CopperCo	5.3%
Karrick	5.2%
Free Float	13.4%



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Chief Pilane, representing the BEE partner, explaining the mining operations to members of the local Traditional Authority on March 04, 2009

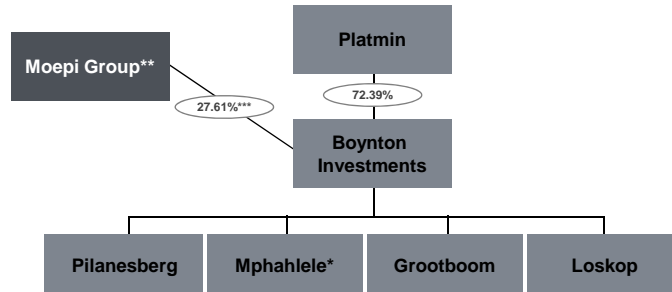


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## BEE and corporate structure

- 26% BEE ownership at operational level
- Moepi Group is a 'broad-based' BEE group with majority interest owned by the Bakgatla-Ba-Kgafela community



- \* Platmin owns 54.29%, Moepi and other minorities hold the balance of this project
- \*\* Moepi has agreed to swap Boynton shares for Platmin shares by March 2010
- \*\*\* Moepi holds 26.80% directly and indirectly in Boynton. The remaining 0.81% not held by Moepi may be distributed to shareholders in Boynton (Moepi Group and Platmin) at a future date

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## Investment case

- Moved into Producer status
  - Pilanesberg 'on track' for an annualized production of 250 000 oz pa 3PGE+Au from Q1 2009
- Managing a growing resource base with future production potential
- BEE over 26% and 'broad-based'
- Producing low chrome 'smeltable' concentrates from the package of UG2, Merensky and Pseudo reefs
- No short-term funding requirements

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## Corporate information


### Contact details

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<a href="http://www.platmin.com">www.platmin.com</a>	



## Appendix






## The Platmin team – Board of Directors

Non Executive Directors		
<b>Keith Liddell</b>	<b>Chairman</b>	Engineer with over 25 years experience in the platinum industry; former Managing Director of Aquarius Platinum Ltd. (LSE, ASX and JSE listed platinum mining company)
<b>Kwape Mmela</b>	<b>Deputy Chairman</b>	Former manager for socio-economic development, mineral and land rights at Anglo Platinum and was an adviser to the Constitutional Assembly during the drafting of South Africa's final constitution.
<b>Brian Gilbertson</b>	<b>Director</b>	Former Managing Director of Rustenburg Platinum Mines, Executive Chairman of Gencor Ltd holding responsibility for Impala Platinum and Samancor and Chief Executive of BHP Billiton plc. Currently Chairman of Pallinghurst Resources
<b>Arne Frandsen</b>	<b>Director</b>	Founding CEO of Incwala Resources – one of South Africa's largest BEE firms. Over 12 years of investment banking experience with Goldman Sachs and JP Morgan Chase. CEO of Pallinghurst Resources
<b>Ronald Little</b>	<b>Director</b>	CEO of Orezone Gold Corporation (Toronto based African gold exploration company)
<b>Jay Kellerman</b>	<b>Director</b>	Partner at Stikeman Elliott LLP (Canadian law firm)
<b>Dr. Peter Ruxton</b>	<b>Director</b>	Investment Manager; former Partner of Actis Group/CDC Group plc and Senior Geologist/Exploration Manager with Shell Australia
Executive Directors		
<b>Ian Watson</b>	<b>Director &amp; CEO</b>	Former Managing Director of Northam Platinum Limited (JSE listed platinum mining company)

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## The Platmin team – Senior Management

Senior Management		
<b>Terry Holohan</b>	<b>COO</b>	Former Business Manager for Anglo Platinum's Rustenburg Base Metal Refinery and Waterval Smelter; recently Senior Vice President for Ivanhoe Nickel and Platinum Limited
<b>Wayne Koonin</b>	<b>CFO</b>	A Chartered Accountant previously holding several senior positions within the mining industry. Formerly CFO at Ivanhoe Nickel and Platinum Limited he has also worked with Duiker Coal, DRDGold Limited and Ernst and Young
<b>Cobus Bronn</b>	<b>General Manager, PPM</b>	Professional Mining Engineer previously with Lafarge. He has 15 years of operational experience with open pit and underground mines at a senior level
<b>Dave Betton</b>	<b>Operations Manager</b>	Professional Mechanical Engineer with 32 years operational and management experience at Gold Fields, Northam and Messina Platinum
<b>John Derbyshire</b>	<b>Manager Metallurgy</b>	Professional Chemical Engineer with 29 years operational and management experience in the mining and metallurgical industry. Previously with Gold Fields, Northam and more recently with Messina Platinum
<b>Jan van der Merwe</b>	<b>Exploration Manager</b>	Geologist with Bushveld PGM, Ni & Cu experience. Has 20 years of exploration and operational experience with Lonmin plc
<b>Dean Riley</b>	<b>Project Manager, PPM</b>	Mechanical Engineer. 25 years operational and management experience at Gold Fields, Northam and Lonmin as systems engineer at Marikana
<b>Jan Erasmus</b>	<b>Legal Manager</b>	An Advocate of the High Court of South Africa who has practiced commercial and mineral law in South Africa from the late seventies for both the government as well as the private sector. He joined Platmin in 2003

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