



Platmin  
*limited*

“South Africa’s next low-cost PGM  
producer”



TSX/AIM : PPN

[www.platmin.com](http://www.platmin.com)

December 09, 2008



Platmin  
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This Presentation contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial performance of the Company; the future price of PGMs (defined as an abbreviation for platinum group metals, being any one or more of, Pt, Pd, Rh, Os, Ir, and Ru); the estimation of mineral resources; the realization of mineral resource estimates; timing of the development of deposits; mines and smelters, costs and timing of feasibility studies and the timing and receipt of approvals, mining rights or prospecting rights or otherwise, licenses, and conversions under South African mineral legislation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration and development activities; conclusions of economic evaluations and studies; fluctuations in the value of United States dollars relative to the Canadian dollar or South African rand; changes in project parameters as plans continue to be refined; political instability; availability of electricity or sufficient electricity, the effects of HIV/AIDS on labour force availability and turnover; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those risk factors identified in the Company's publicly filed disclosure documents available at [www.sedar.com](http://www.sedar.com). There may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. Forward-looking statements in this Presentation are based on a number of material factors and assumptions, including, the result of drilling activities, current progress of technical and feasibility studies, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for construction and development and mining is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment functions as specified, that no unusual geological or technical problems occur, and that other on-going contractual negotiations will be completely successful and progressed and/or completed in a timely manner.

# Transaction Highlights

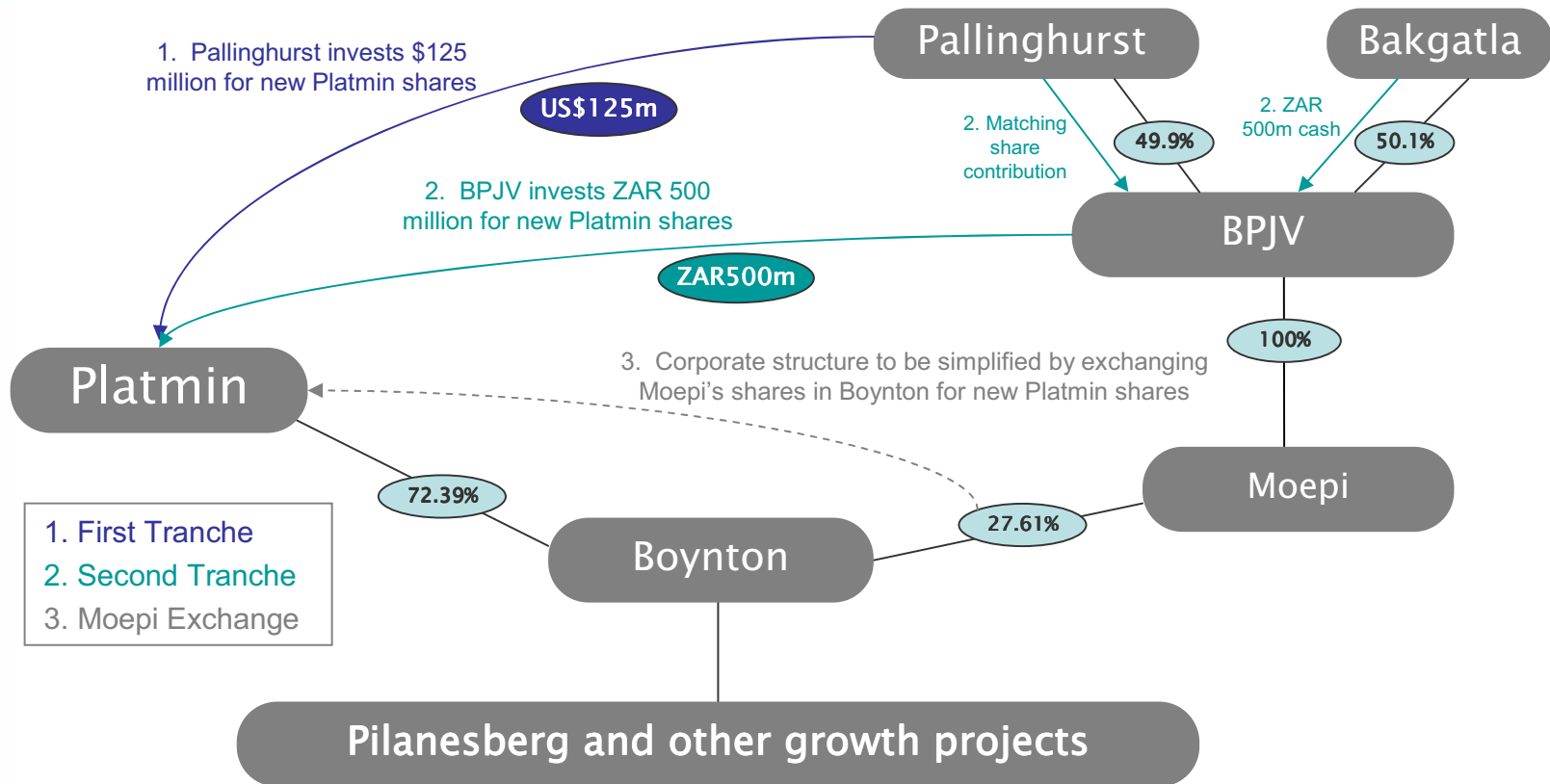
- US\$175 million committed equity investment in Platmin at a substantial premium to prevailing share price
- US\$125 million invested immediately by Ivy Lane Capital Limited<sup>1</sup> (“Pallinghurst”) at C\$0.85 per share
  - 67% premium to closing price on 8 December 2008
  - 36% premium to 30 day VWAP
  - Choice of subscribing in US\$ or Rand equivalent to C\$0.85 at 8<sup>th</sup> December 2008 exchange rates (US\$0.67609 or ZAR 6.8 per share)
- ZAR 500 million (~US\$50 million) to be invested by Bakgatla – Pallinghurst Joint Venture (“BPJV”) by 31<sup>st</sup> March 2009<sup>2</sup>
  - Investment to occur by end of Q1 2009
  - ZAR 6.8 per share subscription price
  - ZAR 500 million cash will be contributed to BPJV by Bakgatla
  - BPJV is already Platmin’s BEE partner indirectly holding an aggregate 27.61% in Boynton (SA operational holding company)
- Corporate structure to be simplified by swapping BPJV’s 27.61% shareholding in Boynton for further shares in Platmin by 31 March 2010

1. The investment vehicle for a consortium of investors managed by Pallinghurst (Cayman) GP L.P.

2. If certain conditions are not met by 20 March 2009, Pallinghurst will subscribe for the Second Tranche in place of BPJV

# Transaction Structure

- Three stage transaction structure to fully equity finance Pilanesberg and simplify corporate structure



- 1. First Tranche
- 2. Second Tranche
- 3. Moepi Exchange

# Transaction Overview

Prior Capital Structure				First Tranche: US\$125m to Pallinghurst			Second Tranche: ZAR500m to BPJV <sup>1</sup>	
	(shares millions)			(shares millions)		(shares millions)		
Pallinghurst	0	0.0%	US\$125m →	184.9	62.4%	111.7	30.2%	
BPJV	0	0.0%		0	0.0%	146.8	39.7%	
						<b>258.4</b>	<b>69.8%</b>	
Lonmin	23.3	20.9%		23.3	7.9%	23.3	6.3%	
CopperCo <sup>3</sup>	19.5	17.5%		19.5	6.6%	19.5	5.3%	
Karrick	19.3	17.3%		19.3	6.5%	19.3	5.2%	
Actis	14.4	12.9%		14.4	4.9%	14.4	3.9%	
Free float	35.1	31.4%		35.1	11.8%	35.1	9.5%	
<b>Total</b>	<b>111.6</b>	<b>100.0%</b>		<b>302.3</b>	<b>100.0%</b>	<b>366.7</b>	<b>100.0%</b>	
Options/Warrants	5.2			5.2 <sup>4</sup>		5.2 <sup>4</sup>		

- Corporate structure of Platmin / Boynton to be simplified by swapping BPJV's stake in Boynton for further Platmin shares by 31 March 2010

1. If certain conditions are not met by 20 March 2009, Pallinghurst will subscribe for the Second Tranche in place of BPJV on 31 March 2009  
 2. In order to retain 50.1% : 49.9% Bakgatla : Pallinghurst ownership of BPJV, Pallinghurst will transfer 73.2 million Platmin shares to BPJV on completion of Second Tranche  
 3. CopperCo has entered voluntary administration  
 4. Share options to employees will be reviewed subsequent to the transaction

# Strong Committed Partners

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- **Pallinghurst Investment Consortium**

- Pallinghurst is a consortium, led by Pallinghurst (Cayman) GP L.P. which was established in 2006, and has raised in excess of US\$1bn - for the purpose of investing in the resources sector
- Pallinghurst is chaired by Brian Gilbertson, former Chief Executive of BHP Billiton, Gencor, Impala and MD of Rustenburg Platinum Mines as well as Chairman of Incwala Platinum
- Pallinghurst has established itself as an active and strategic long-term investor
- Besides its PGM interests, Pallinghurst has invested in coloured gemstones (through AIM listed Gemfields) as well as certain manganese and iron ore assets (in South Africa and Australia). In addition it owns the iconic brand “Faberge”

- **Bakgatla-Ba-Kgafela (“Bakgatla”)**

- The Bakgatla, with an estimate of 350,000 people in the community, reside on the western limb of the Bushveld Igneous Complex and hold an interest in a number of PGM properties including Magazynskraal, Sedibelo and Anglo Platinum’s Union Section

# Strong Committed Partners

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- **BPJV**
  - BPJV is a joint venture owned 50.1% by the Bakgatla and 49.9% by the Pallinghurst Investment Consortium
  - BPJV qualifies as a Broad Based BEE grouping and controls 100% of the Moepi Group which holds 27.6% of Boynton which is in excess of the Mining Charter's 2014 target of 26% BEE at the RSA operational level
  - BPJV will be the exclusive vehicle of the Bakgatla's and Pallinghurst's other PGM's interests in the region including:
    - Likely 35% interest in Barrick's Sedibelo development project that is contiguous to PPM
    - Combined 80% interest in the Magazynskraal exploration project

# The Platmin Team – New Board

## Non Executive Directors

<b>Keith Liddell</b>	<b>Chairman</b>	<b>Non-Executive Chairman, CopperCo. Limited and Tianshan Goldfields Limited (ASX listed copper and gold exploration businesses); former Managing Director of Aquarius Platinum Ltd. (LSE listed platinum miner)</b>
<b>Brian Gilbertson</b>	<b>Director</b>	<b>Former Managing Director of Rustenburg Platinum Mines, Executive Chairman of Gencor Limited holding responsibility for Impala Platinum and Samancor and Chief Executive of BHP Billiton plc. Currently Chairman of Pallinghurst Resources (Guernsey) Limited and Partner of Pallinghurst (Cayman) GP L.P.</b>
<b>Arne Frandsen</b>	<b>Director</b>	<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 (Guernsey) Limited and Partner of Pallinghurst (Cayman) GP L.P.</b>
<b>Kwape Mmela</b>	<b>Deputy Chairman</b>	<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>
<b>Ronald Little<sup>1</sup></b>	<b>Director</b>	<b>CEO of Orezone Resources Inc. (TSX listed African gold exploration company)</b>
<b>Jay Kellerman<sup>1</sup></b>	<b>Director</b>	<b>Partner at Stikeman Elliott LLP (Canadian law firm)</b>
<b>Dr. Peter Ruxton</b>	<b>Director</b>	<b>Investment Manager / Partner of Actis Group / CDC Group plc; former Senior Geologist and Exploration Manager with Shell Australia</b>

## Executive Directors

<b>Ian Watson</b>	<b>Director &amp; CEO</b>	<b>Former Managing Director of Northam Platinum Limited</b>
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*<sup>1</sup> Ron Little and Jay Kellerman have announced that they will not stand for re-election and suitable replacements will be sought in due course*



# The Platmin Team – Senior Management

Senior Management		
<b>Terry Holohan</b>	<b>COO</b>	<b>Former Business Manager for Anglo Platinum’s Rustenburg Base Metal Refinery and Waterval Smelter and Senior Vice President for Ivanhoe Nickel and Platinum Limited</b>
<b>Ralf Degni</b>	<b>CFO</b>	<b>Registered CA in South Africa and Australia; extensive M&amp;A experience including senior engagements with Deloitte, Grey Global, Acsis Group Plc, Advantage Management Systems</b>
<b>Cobus Bronn</b>	<b>General Manager, PPM</b>	<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>
<b>Jan van der Merwe</b>	<b>Exploration Manager</b>	<b>Geologist with Bushveld PGM, Ni &amp; Cu experience. Has 20 years of exploration and operational experience with Lonmin</b>
<b>Dave Betton</b>	<b>Operations Manager</b>	<b>Professional Mechanical Engineer with 32 years operational and management experience at Gold Fields, Northam and Messina Platinum</b>
<b>Dean Riley</b>	<b>Project Manager, PPM</b>	<b>Mechanical Engineer. 25 years operational and management experience at Gold Fields, Northam and Lonmin as systems engineer at Marikana</b>
<b>John Derbyshire</b>	<b>Manager Metallurgy</b>	<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>

# Company Highlights

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- Transaction ensures Pilanesberg Project is fully equity funded to completion<sup>1</sup>
- Platmin will remain unhedged with no additional debt<sup>1</sup>
- Platmin will acquire a 100% interest in Boynton and secure control over its cash flows
- Pallinghurst and the Bakgatla, to become the major cornerstone shareholders in Platmin - Demonstrates support of BEE partner BPJV, which has other PGM operations in the region, and Brian Gilbertson's Pallinghurst
- The Pilanesberg Project ("PPM") is 85% complete and 99% financially committed
- PPM expected to be a lowest-quartile cost producer<sup>2</sup> with cash costs of approximately \$400/oz (3PGE +Au) after base metal credits
  - Operating margin of ~40% even at today's depressed prices (spot LoM basket price = \$690/oz)
- Annual target production rate (by Q3 2009): 250,000oz 3PGE + Au
- Significant growth projects on Eastern Limb can provide upside when prices recover

1. The company is in negotiations with Standard Bank to extend the bridge loan beyond current 31 December 2008 due date

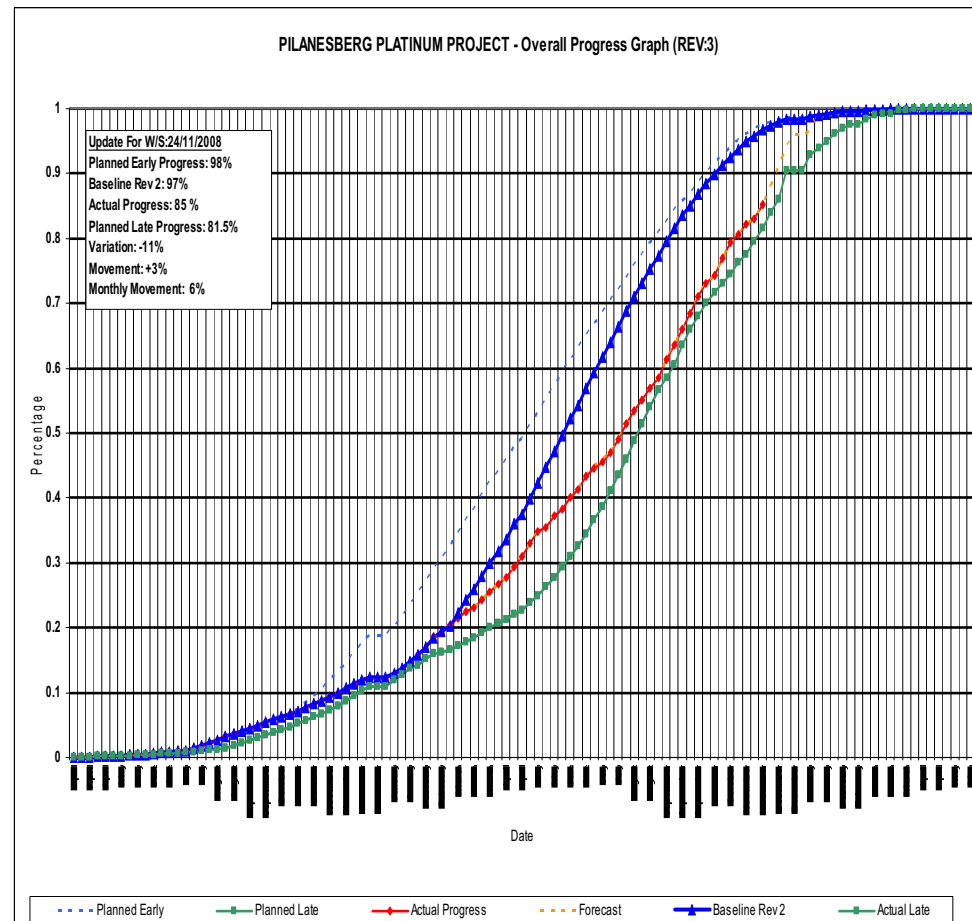
2. Source: SFA-Oxford estimates

# Pilanesberg Project Status

## Project Milestones

- Reef mining commences – *November 2008*
- Plant Commissioning starts – *December 2008*
- Eskom power switch on – *January 2009*
- UG2 Plant start-up and concentrate production – *March 2009*
- Merensky Plant start-up – *April 2009*
- UG2 Plant at milling capacity (65ktpm) – *June 2009*
- First revenue – *July 2009*
- Merensky Plant at milling capacity (220ktpm) – *July 2009*

## EPCM Completion Schedule



## Revised Capital Cost Estimate

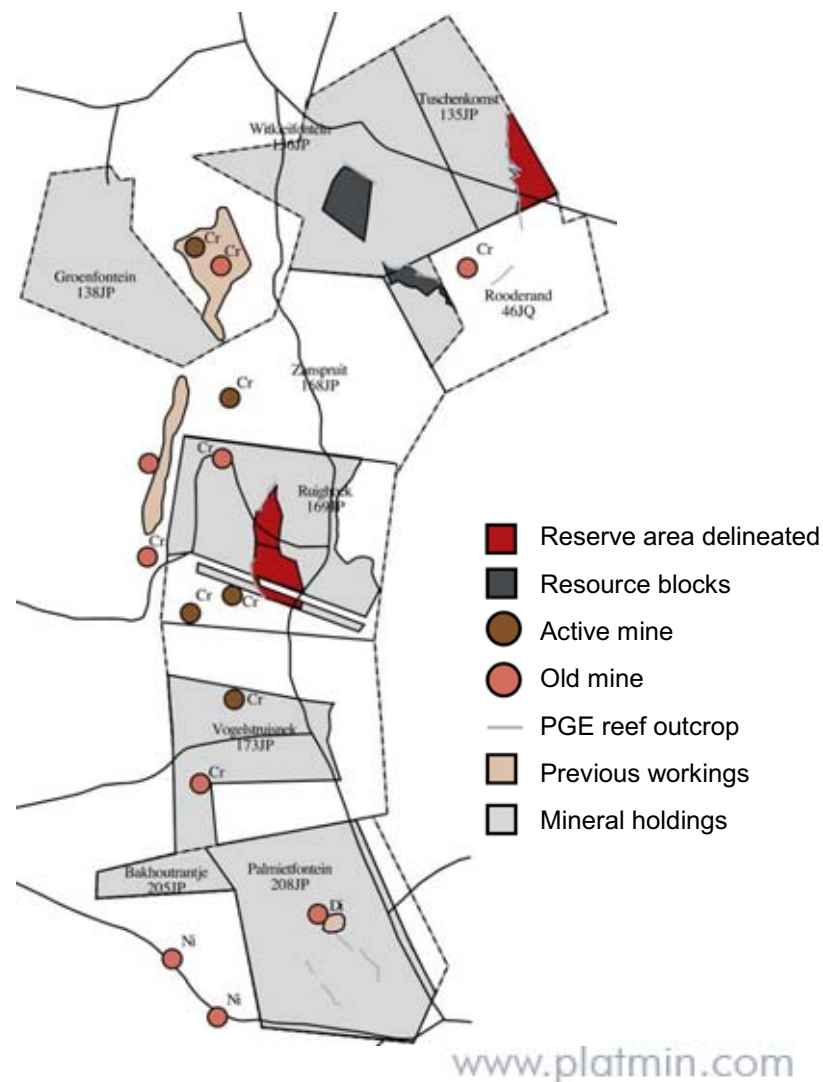
- Allowing for escalation since the June 2007 BFS, capital costs as per the original scope have come in on budget with costs now 99% committed
- As a contingency against further power supply issues from Eskom, Platmin intends to install a back-up diesel generator at PPM
- In addition to capital equipment costs, other pre-production expenditure totals ZAR 751 million for peak funding requirement of ZAR 2.7 billion (ZAR 1.2 billion spent to 30 Nov)

(ZAR million)	BFS June 2007 (Real)	Escalation + Change of Scope	Forecast to May 2009
Mining	4.5	4.5	4.5
EPCM	1,310.5	1,563.7	1,533.0
Admin	43.0	43.0	43.0
Infrastructure	148.8	148.8	104.9
Contingency	147.9	22.7	78.0
P & Gs	11.5	11.5	8.9
<b>Original Scope</b>	<b>1,666.3</b>	<b>1,794.3</b>	<b>1,772.3</b>
10 MVA diesel generator	–	180.0 <sup>1</sup>	180.0 <sup>1</sup>
<b>Total Capital Cost</b>	<b>1,666.3</b>	<b>1,974.3</b>	<b>1,952.3</b>

1. At an estimated exchange rate ZAR9:US\$

# Pilanesberg Overview

- Attributable Mineral Reserve of 3.2Moz<sup>1</sup> 3PGE+Au
- Measured + Indicated Mineral Resource of 4.1Moz<sup>1</sup> 3PGE+Au and further Inferred Mineral Resource of 4.1Moz<sup>1</sup> 3PGE+Au
- Reef mining at Tuschenkomst started in November 2008
  - Merensky reef to be 'bulk mined' as a ~10m width package of reef horizons; Merensky plus the four 'Pseudo' reefs
  - UG2 will be mined selectively
- Second pit to be mined in year six will be Ruighoek
  - Merensky and UG2 will both be mined discretely
- All resources from surface to 150m depth and therefore open-pittable



1. Shown on attributable basis (72.39% to Platmin)



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## Construction Well Advanced

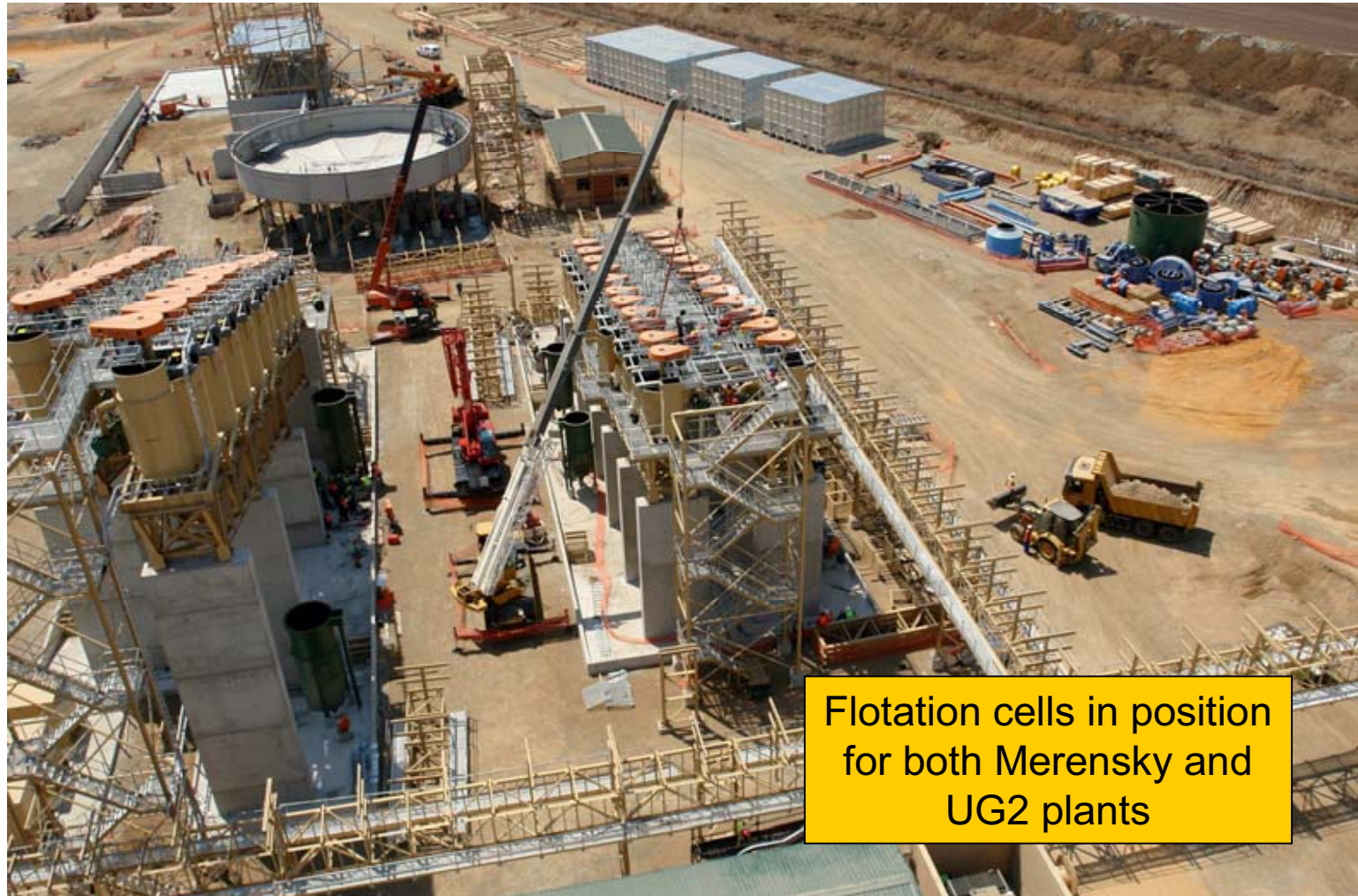


Primary UG2 mill in  
position



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## Construction Well Advanced



Flotation cells in position  
for both Merensky and  
UG2 plants

# Revised Operating Cash Cost Estimate

- Enhanced mine planning and other improvements have resulted in a reduced estimated life-of-mine average cash cost per ounce, despite a modest increase to costs per tonne

Operating Cash Cost per Tonne				Operating Cash Cost per Ounce			
(ZAR/t ROM)	BFS estimate	Present Forecast	Variance		BFS	Present Forecast	Variance
Mining	114.4	167.2	(46%)	ZAR/oz 4E	5,602	4,630	(17%)
Processing <sup>2</sup>	43.7	48.0	(10%)	Exchange Rate	8.06	10.1	27%
Environmental	6.7	6.7	(0%)	US\$/oz 4E	695	460	(35%)
Management	3.2	6.5	(103%)	Base Metal Credit (US\$/oz)	(184)	(99)	(46%)
Smelting & Refining	73.0	31.9	56%	Potential extra for power <sup>1</sup>		0 – 73	
Royalties	10.7	0.0 <sup>3</sup>		<b>Total after BM credits (US\$/oz 4E)</b>	<b>511</b>	<b>~400</b>	
Contingencies	8.4	14.5	(73%)				
Potential extra for power <sup>1</sup>	0.0	0 - 44.0					
<b>Total</b>	<b>260.1</b>	<b>~300</b>					

1. Assuming 0% - 25% power provided by diesel generation

2. Approximately one third of the ROM ore is rejected by the DMS plant for end of LoM treatment

3. Latest draft royalty bill proposes that "Royalties" are calculated based on a company's level of profitability and therefore management has reclassified this expense a tax cost

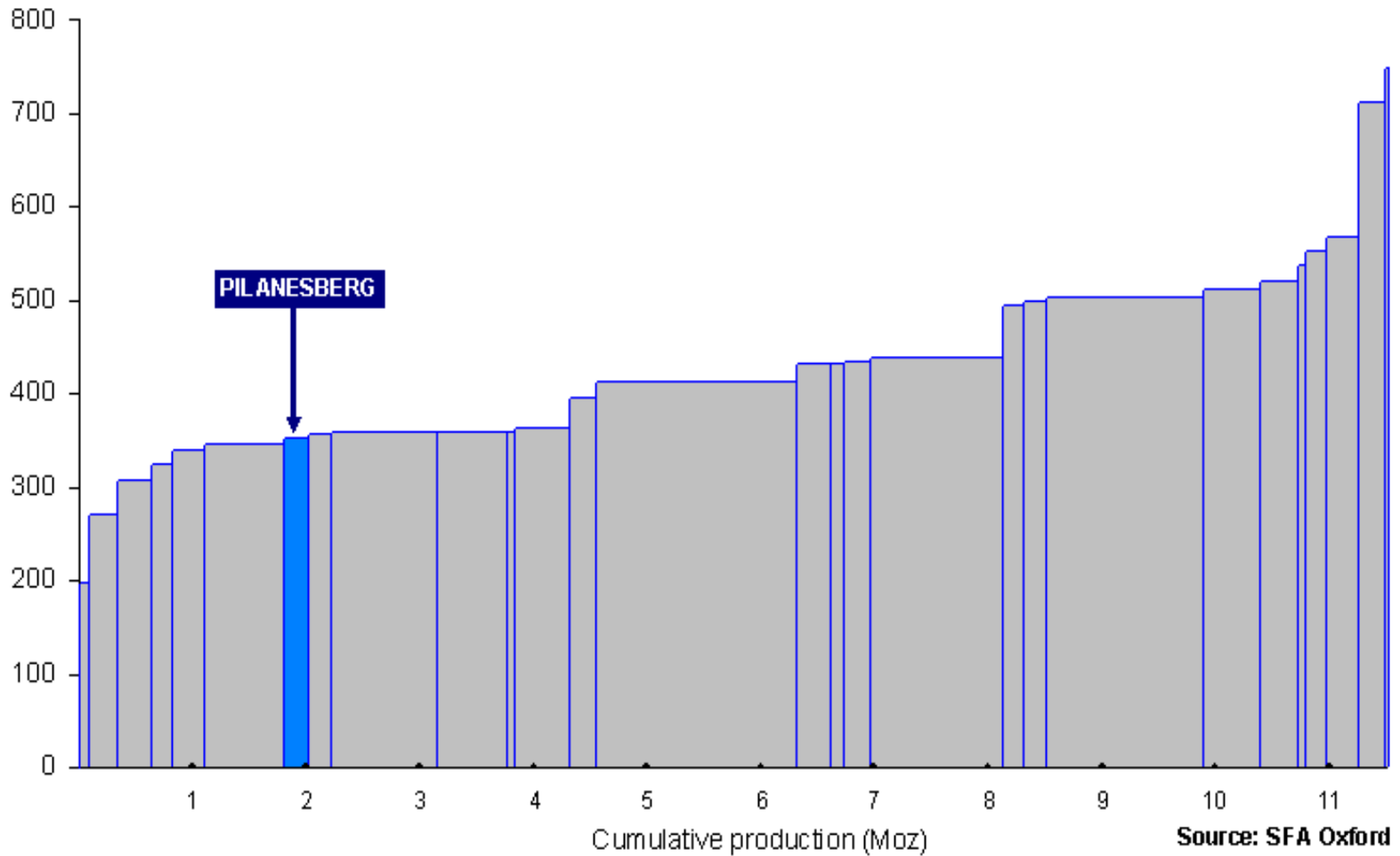




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# First Quartile Producer

**PGM Cost Curve 2010**  
Net cash cost/4E PGM oz

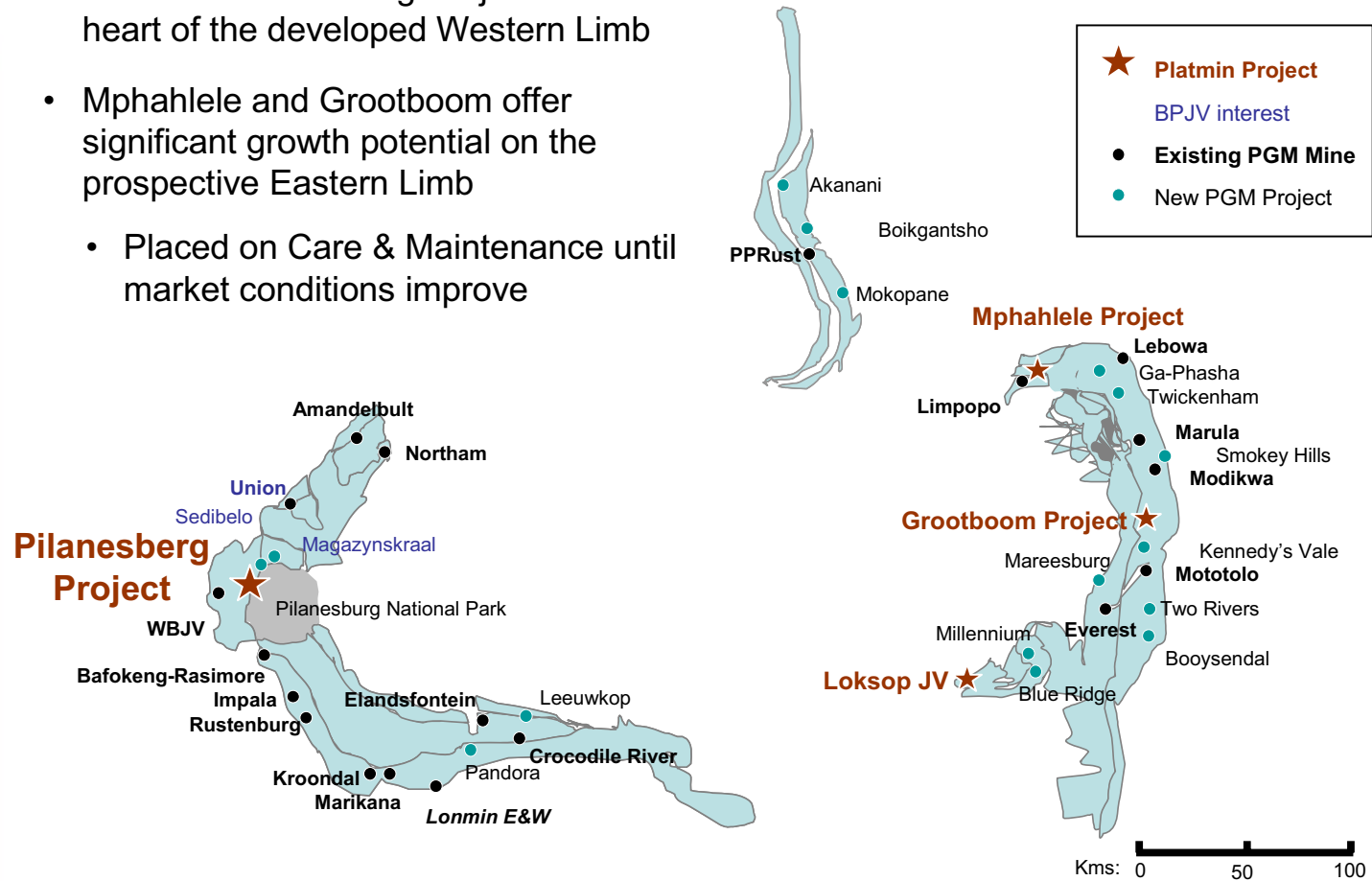


Source: SFA Oxford

Note: Pilanesberg cash cost estimate used in graph is an SFA Oxford estimate

# Growth Potential

- Platmin's Pilanesberg Project sits at the heart of the developed Western Limb
- Mphahlele and Grootboom offer significant growth potential on the prospective Eastern Limb
  - Placed on Care & Maintenance until market conditions improve



# Group Mineral Reserve and Resources

	Attributable Tonnage (‘000 tonnes)	Grade 3PGE+Au g/t	Attributable Contained Metal 3PGE+Au koz
<b><u>Proven and Probable</u></b>			
Pilanesberg (72.4%)	48,814	2.04	3,200
<b>Total Proven and Probable</b>	<b>48,814</b>	<b>2.04</b>	<b>3,200</b>
<b><u>Measured and Indicated<sup>1</sup></u></b>			
Pilanesberg (72.4%)	57,073	2.24	4,106
Mphahlele (54.3%)	26,899	4.18	3,613
Grootboom (72.4%)	9,760	4.43	1,390
<b>Total Measured and Indicated</b>	<b>93,732</b>	<b>3.02</b>	<b>9,108</b>
<b><u>Inferred</u></b>			
Pilanesberg (72.4%)	28,357	4.54	4,135
Mphahlele (54.3%)	39,033	3.75	4,707
Grootboom (72.4%)	2,827	2.84	258
Loskop (36.2%) <sup>2</sup>	2,831	4.35	396
Oorlogsfontein (5.4%)	2,540	1.11	91
<b>Total Inferred</b>	<b>75,587</b>	<b>3.94</b>	<b>9,587</b>

*Mineral Reserves and Resources are shown as attributable to Platmin rather than on a 100% project basis*

*1 Measured and Indicated Mineral Resources are stated inclusive of Mineral Reserves*

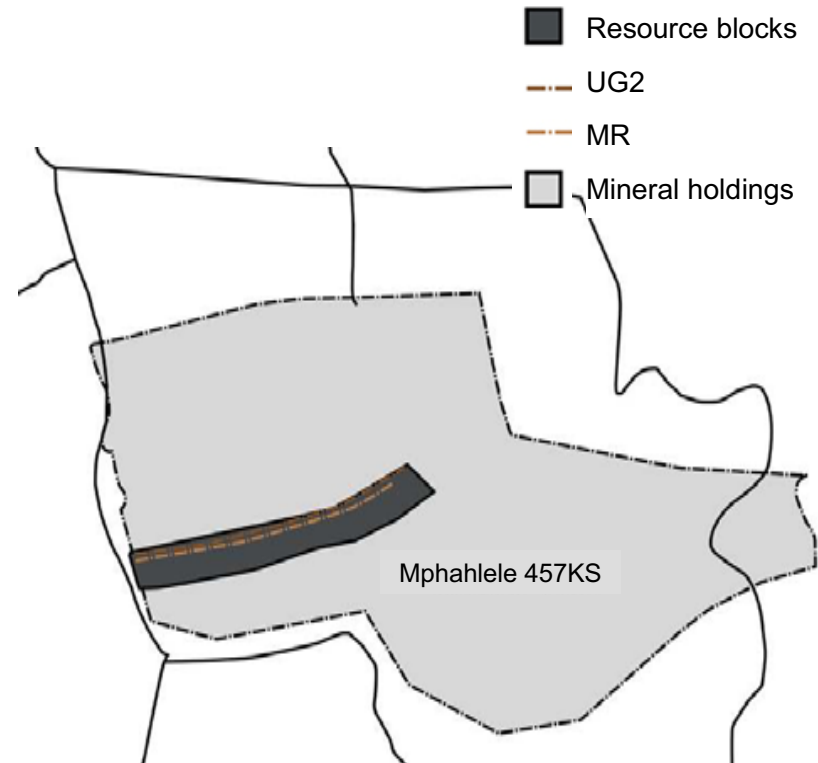
*2 Following Lonmin earn-in, will be 36.2% attributable to Platmin*



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## Growth Projects: Mphahlele

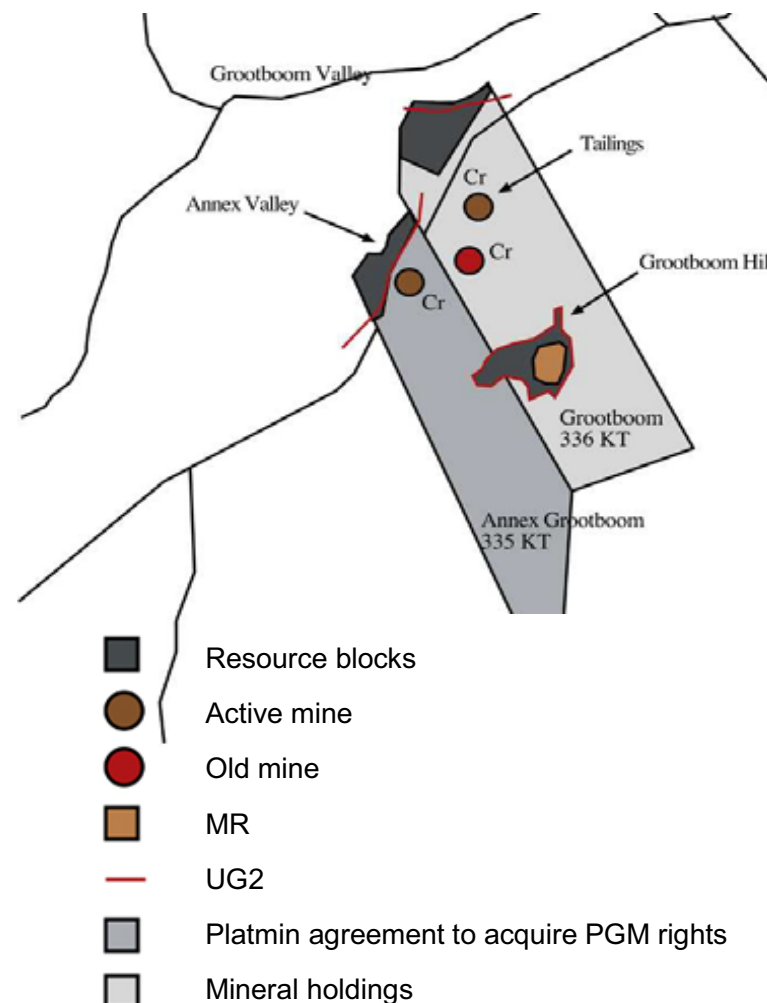
- 8km strike contiguous to Lonmin's Limpopo operations
- Merensky and UG2 mineral resources from 30m to >1,500m
- Indicated Mineral Resource of 7.8Moz 5PGE+Au (4.2Moz attributable)
- Inferred Mineral Resource of 10.0Moz 5PGE+Au (5.4Moz attributable)
- Significant base metal credits and "smelter friendly" high sulphide and low chrome content in UG2
- Definitive feasibility study being finalised
- Mining Right expected in Q1 2009



## Growth Projects: Grootboom

- Near-surface UG2 PGM project
- Agreement<sup>1</sup> to acquire PGM and base metal rights on neighbouring Annex Grootboom
- Indicated Mineral Resource of 2.6Moz 3PGE+Au (1.4Moz attributable<sup>1</sup>)
- Inferred Mineral Resource of 0.4Moz 3PGE+Au (0.3Moz attributable)
- Definitive feasibility study to be completed Q1 2009
- Mining Right applications for Grootboom and tailings project expected Q1 2009

1. Platmin has an Assignment Agreement to purchase a further 0.7Moz (attributable) from BHP/Billiton at US\$8/oz at BFS Stage



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## Appendix

## Pilanesberg - 3PGE+Au Grade (g/t)



	Tuschenkomst	Ruighoek
Merensky	4.01	3.44
Merensky Footwall	1.01	-
Upper Pseudo	4.32	1.77
Pseudo Harzburgite	0.90	-
Lower Pseudo	2.77	1.96
UG2	6.10	4.46

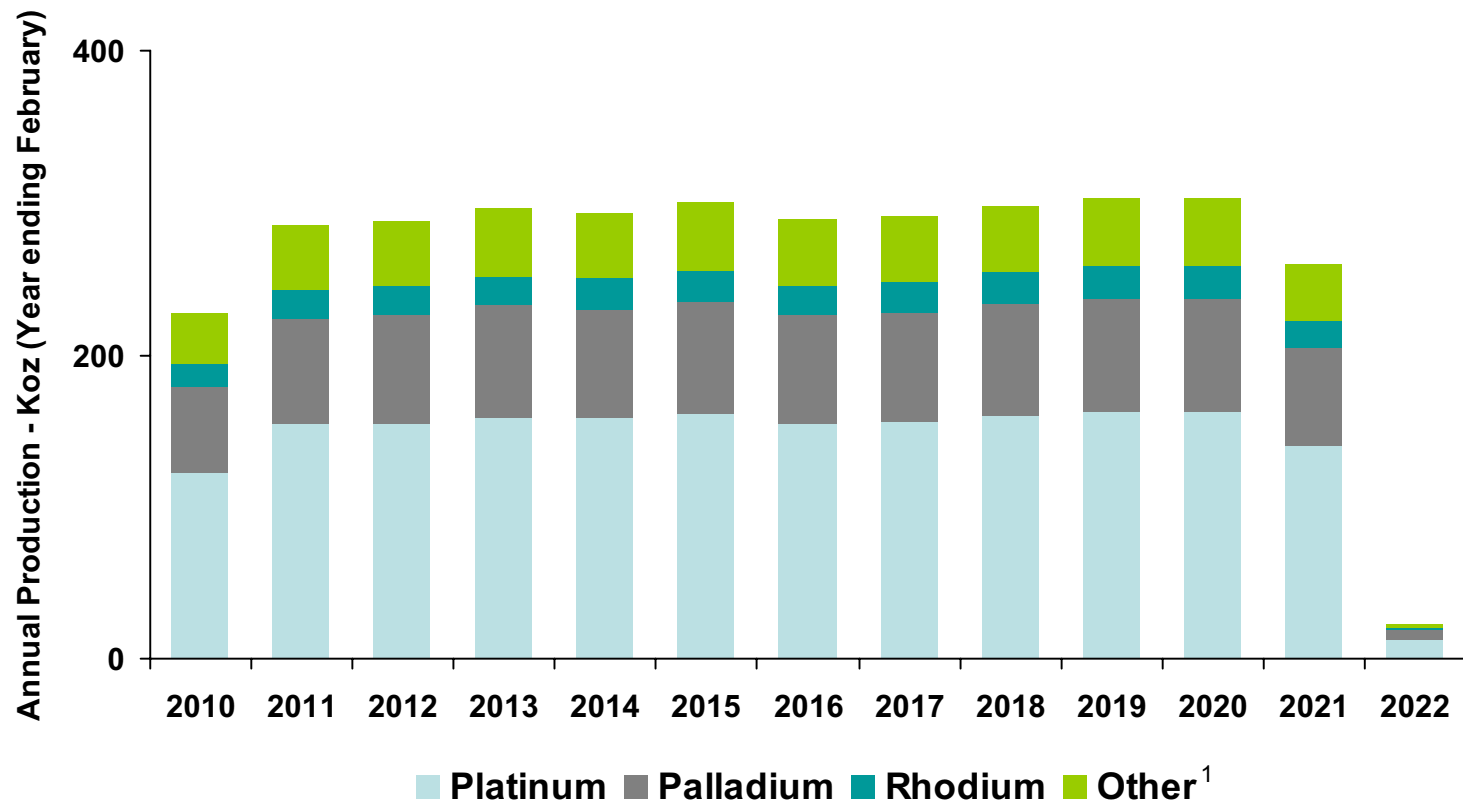


## Pilanesberg – Grade Control

- Requirement in order to sustain head grade and reef stockpile definition (6 reef types for both oxide and fresh material)
- To determine mineralised ‘pods’ in non reef packages
- 10x10m drill spacing with 1m sampling intervals
- Ore classification by grade for feed to the Merensky, Merensky Dense Media Separation (DMS) , or the UG2 plant
- Plan to maintain a lead of 3 months ahead of reef mining



# Pilanesberg – Production Summary



<sup>1</sup> Other includes gold, ruthenium and iridium