



Platmin
limited

“South Africa’s next independent PGM producer”



TSX/AIM : PPN

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Q2 FY09 Update
August 31, 2008



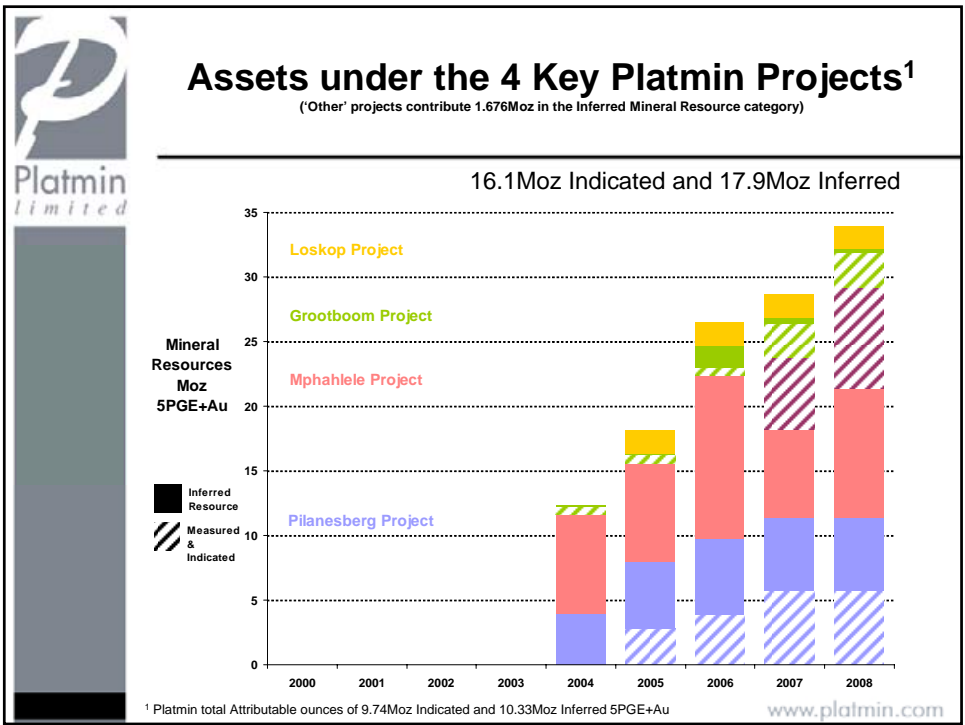
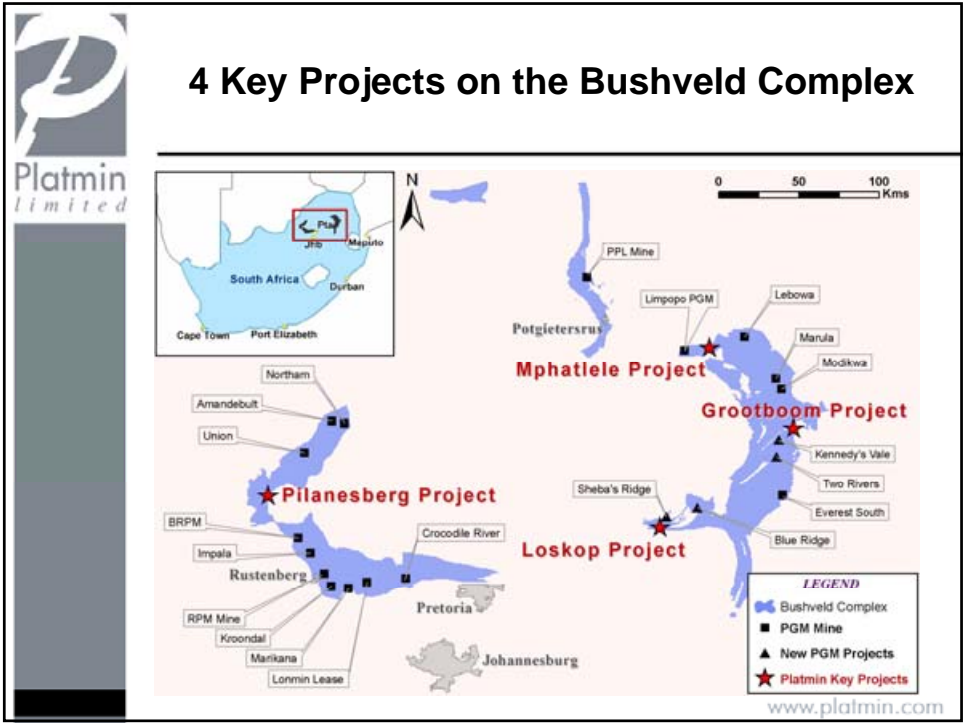
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This Presentation contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial performance of the Company; the future price of PGMs (defined as an abbreviation for platinum group metals, 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 in this presentation are based on a number of material factors and assumptions, including: the results 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, development and mining is available as scheduled and does not incur unforeseen breakdowns, 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 ongoing contractual negotiations will be completely successful and progressed and/or completed in a timely manner. 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. 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.





Shareholders

Share capital

Issue share capital	111 million
Fully diluted	113 million

Significant shareholders (approximates)

Lonmin plc.	20.9%
Mineral Securities	17.5%
Karrick Trust (Mittal Family)	17.3%
CDC (Actis)	12.9%
Free Float	31.4%



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The Platmin team – Board

Non Executive Directors

Rupert Pardoe	Chairman	Formerly: Finance Director of Anglo American Corporation; Deputy Chief Executive of ABSA Bank
Keith Liddell	Deputy Chairman	Non-Executive Chairman, CopperCo. Ltd and Tianshan Goldfields Ltd (ASX listed copper and gold exploration businesses); former Managing Director of Aquarius Platinum Ltd. (LSE listed platinum miner)
Kwape Mmela	Director	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.
Ronald Little	Director	CEO of Orezone Resources Inc. (TSX listed African gold exploration company)
Jay Kellerman	Director	Partner at Stikeman Elliott LLP (Canadian law firm)
Dr. Peter Ruxton	Director	Investment Manager / Partner of Actis Group / CDC Group plc; former Senior Geologist and Exploration Manager with Shell Australia

Executive Directors

Ian Watson	Director & CEO	Former Managing Director of Northam Platinum Limited (JSE-listed platinum miner)
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The Platmin team – senior management

Senior Management

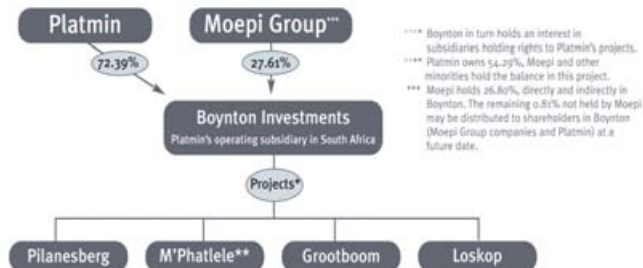
Terry Holohan	COO	Former Business Manager for Anglo Platinum's Rustenburg Base Metal Refinery and Waterval Smelter; recently Senior Vice President for Ivanhoe Nickel and Platinum Limited.
Ralph Degni	CFO	Registered CA in South Africa and Australia; extensive M&A experience including senior engagements with Deloitte, Grey Global, Acsis Group Plc, Advantage Management Systems.
Cobus Bronn	General Manager, PPM	Professional Mining Engineer previously with Lafarge. He has 15 years of operational experience with open pit and underground mines at a senior level.
Jan van der Merwe	Exploration Manager	Geologist with Bushveld PGM, Ni & Cu experience. Has 20 years of exploration and operational experience with Lonmin plc
Dave Betton	Operations Manager	Professional Mechanical Engineer with 32 years operational and management experience at Gold Fields, Northam and Messina Platinum.
Dean Riley	Project Manager, PPM	Mechanical Engineer. 25 years operational and management experience at Gold Fields, Northam and Lonmin as systems engineer at Marikana.
John Derbyshire	Metallurgical Manager	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.



BEE and corporate structure

- Platmin and its subsidiaries have achieved in excess of the 2014 target of 26% BEE at the RSA operational level
- Moepi Group is a 'Broad-based' BEE group with majority interest owned by the Bakgatla-ba-Kgafela community

Platmin's black economic empowerment (BEE) ownership structure:





Pilanesberg – on track toward production

- First production expected Q1 09
 - Mining right received
 - Expected average production of 250koz 3PGE+Au per annum for first 11 years
 - Ounces close to surface (<150 meters)
 - Operating margin 46% at a platinum price of US\$951
 - Payback of R2.7b (US\$350m) Capex plus Opex 2.5 years following commissioning
- Power secured – ‘switch on’ Nov '08
- Contract miner (MCC) and plant operator (Minopex) on site from March 2008
- Off-take secured with Northam Platinum Limited



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Pilanesberg – on track toward production

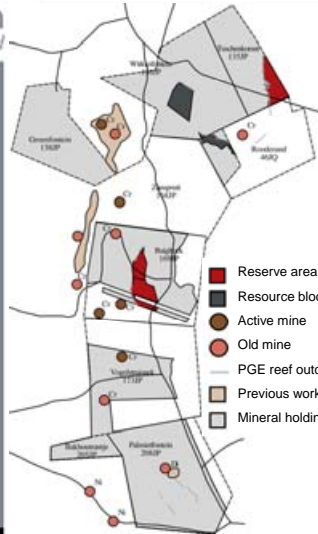
- **Eskom agreed to 37MVA supply by Q4 08**
 - Temporary Eskom power in place
 - New sub-station in the area
 - 2 x 20 MVA transformers in Eskom storage
 - 44km of transmission lines
- **Operations will take cognisance of the Eskom *modus operandi***
 - Mine will stockpile ROM as necessary
 - 10% scheduled maintenance will be coordinated with Eskom
 - Two concentrators can be run under several ‘power draw’ scenarios
 - Power Factor Correction equipment purchased
- **Stand-by power**
 - 1MVA generator linked to critical equipment to ensure ‘quick start’
 - 10MVA generator to ensure UG2 concentrator can operate at all times – 45% of revenue
 - 4MVA generator available for commissioning



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Pilanesberg – on track toward production



- Funding
 - Total equity raised during/post IPO - US\$148 million
 - SBSA/SCB lead project financing arrangers for US\$200 million of debt funding



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Growth strategy – expected development pipeline

- Bring Pilanesberg into production by Q1 2009*
 - Approximately 250koz 3PGE+Au per annum by 2010*
- Complete Mphahlele definitive feasibility study by Q4 2008*
 - 250koz 3PGE+Au (~270koz 5PGE+Au) per annum by 2013*
 - UG2 and Merensky access from 30m
 - Mining right Q1 2009*
 - Commence declines in H1 2009*
- Complete Grootboom definitive feasibility study by Q1 2009*
 - Approximately 86koz 3PGE+Au per annum by 2012*
 - UG2 access from surface
 - Mining right expected by Q1 2009*
 - Commence development in H2 2009*

*Calendar years



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Growth strategy – exploration pipeline

- Continually expanding Mineral Resource base
- Continue exploration of Loskop with Lonmin plc
 - Initial resource estimation due Q3 '08
 - Decision on pre-feasibility to follow drilling results
- Continue exploration of other 'grass root' projects on the Bushveld Complex
- Leverage Platmin's experienced exploration, development and operations team to identify and pursue additional expansion and acquisition opportunities



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Highlights

- US\$0.4 billion 'MarCap'
- Managing growing resource base
- BEE over 26% and 'Broad-based'
- Development projects
 - Pilanesberg "on track" for approximately 250koz pa 3PGE+Au from Q1 2009
 - Finalising Mphahlele DFS for a further approximately 250koz pa
 - Finalising Grootboom DFS for a further approximately 86koz pa
- Active pursuit of consolidation opportunities



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Corporate information

Contact details

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