




South Africa's
next independent
PGM producer

Q1 2008 Update



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PPN: TSX/AIM
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Highlights



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- \$1 billion market capitalization
- Flagship Pilanesberg Project "On track"
- BEE self funded
- M'Phatlele moving into the Bankable Feasibility Study - combined project ounces have 500koz PGMs in sight
- Active pursuit of consolidation opportunities



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Shareholders



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Share Capital:

- Issue Share Capital 110 million
- Fully diluted 113 million

Significant Shareholders (approximates):

- Lonmin plc. 21.11%
- Mineral Securities 17.69%
- Karrick Trust (Mittal Family) 17.42%
- CDC (Actis) 13.03%
- Free Float 30.76%



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BEE and Corporate Structure

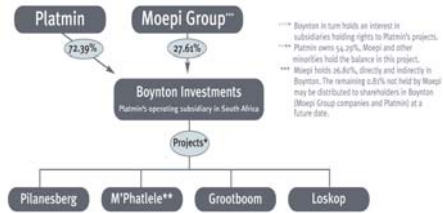


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- Funded BEE
- Platmin and its subsidiaries have achieved in excess of 26% Black Economic Empowerment (“BEE”)
- Moepi group companies : Broad based BEE group led by Kwape Mmela



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



**** Boynton in turn holds an interest in subsidiaries holding rights to Platmin's projects.
 **** Platmin owns 64.29%, Moepi and other minorities hold the balance in this project.
 **** Moepi holds 26.81%, directly and indirectly in Boynton. The remaining 0.21% not held by Moepi may be distributed to shareholders in Boynton (Moepi Group companies and Platmin) at a future date.

*Boynton in turn holds an interest in subsidiaries holding rights to Platmin's projects

**Platmin as operator holds a 54.29% attributable interest in M'Phatlele. Limpopo Development Corporation holds a direct 21.05% interest in the project with a further 5% to be held by the Community Development Trust

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Pilanesberg – On track toward production



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- First Production Q1 2009
 - Mining Right received
 - Steady state production of 250 000 ounces PGMs per annum
 - Ounces close to surface (>150 meters)
 - Operating Margin 46% at a platinum price of US\$951
 - Payback 2.5 years following commissioning
- Power Secured – Conditions to be agreed
- Contract Mining and Plant operators on site from March 2008
- Off-take in final stages of negotiation

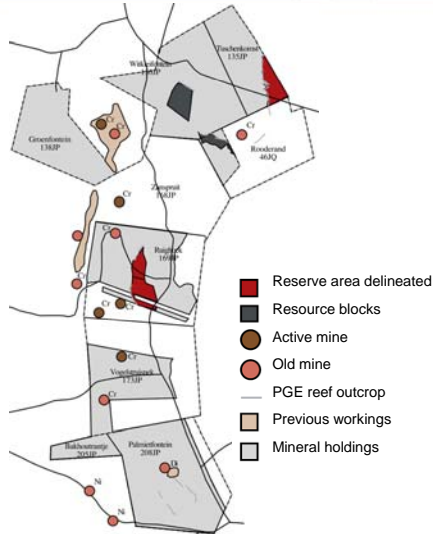


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Pilanesberg – On track toward production



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- Funding in place
 - Total equity raised during / post IPO - \$148 million
 - BEE Funded
 - Standard Bank appointed as lead project financing arranger for up to US\$200 million of debt funding



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Next projects in the pipeline



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- M'Phatlele FS expect completion Q4 2008
 - Mining of UG2 and Merensky from 30m
 - 250 000 ounces PGMs expected per annum
 - Mining Right application accepted by DME
- Grootboom PFS expected completion Q1 2008
 - Mining of UG2 close to surface
 - Agreement reached with BHPB to purchase neighboring ounces
 - 86 000 ounces PGMs expected per annum
 - Mining Right application accepted by the DME

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Corporate information



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