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Investor presentation

June 2010



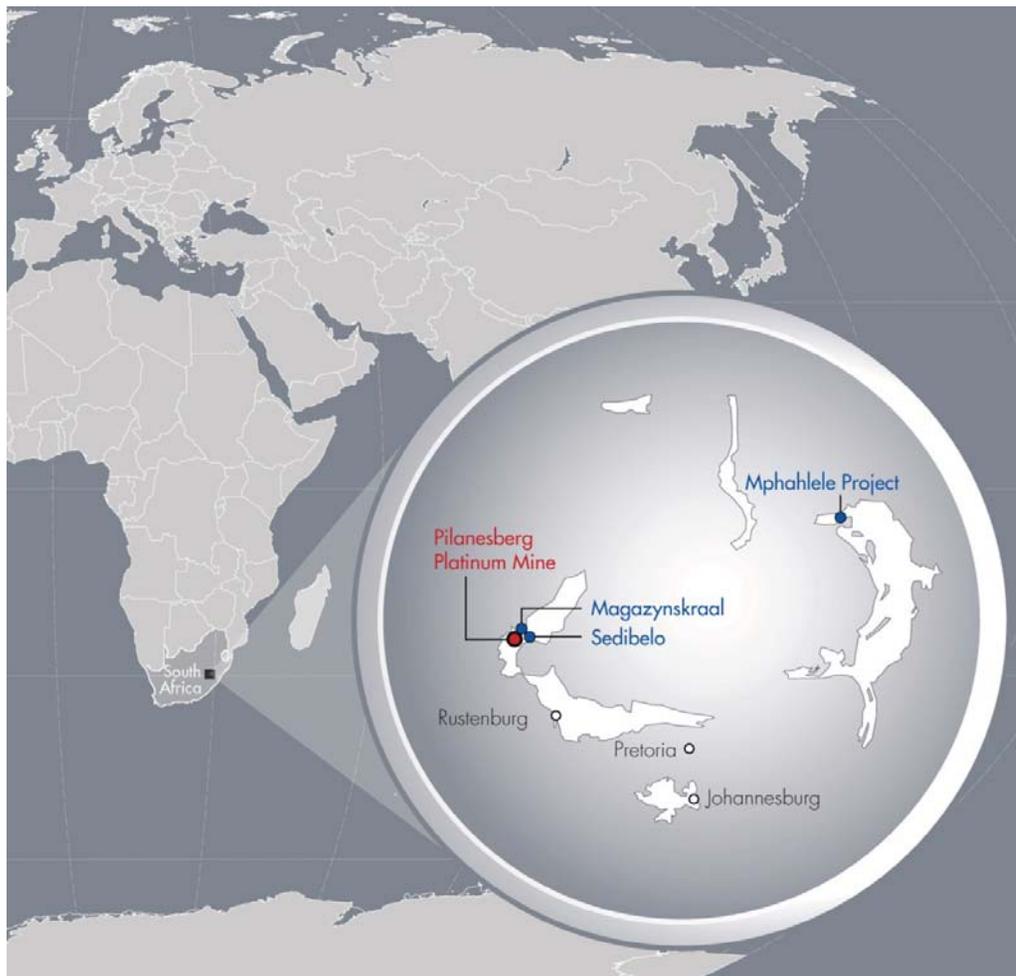
Forward-looking statements

This presentation contains, or incorporates by reference, “forward-looking information” which may include, but is not limited to, statements with respect to the future financial and operating performance of Platmin, its subsidiaries and its mineral properties, the future price of platinum or other Platinum Group Metals (“PGMs”), the estimation of mineral resources and reserves, the realisation of mineral resource estimates, exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, timing of economic and scoping-level studies, forecasts and projections of future production, capital costs and operating costs, future timing of achieving a steady state of production, future costs and timing of future exploration, requirements for additional capital, government regulation of mining operations and exploration operations, timing and receipt of approvals and licences under mineral legislation, environmental risks, title disputes or claims and limitations of insurance coverage. 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, or in the documents incorporated by reference, include among others: the Company’s plans with respect to the future development and operation of PPM and the future advancement of the Mphahlele, Grootboom and Loskop projects; projected annualised rates of production from PPM; timing of the receipt of governmental approvals and/or acceptances; timing and prospects of securing third party agreements with respect to surface rights; targets, estimates and assumptions in respect of platinum and other PGMs production and prices; amount and type of future capital expenditures and capital resources; the quantum of PPM development shortfalls; mineral reserves and mineral resources; anticipated grades; recovery rates; future financial or operating performance; costs and timing of the development of new deposits; costs, timing and location of future drilling; earning of future interests in various permits; production decisions; costs and timing of construction; operating expenditures; costs and timing of future exploration and environmental and reclamation expenses. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Platmin and/or its subsidiaries 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 mining activities, development and operational risks (including in relation to environmental matters), title risks and regulatory risks; conclusions of economic evaluations and studies; currency fluctuations; future prices of platinum and other metals; possible variations of ore grade or recovery rates, including the existence of potholes, faults and other geological conditions that may affect the existence of recovery of expected reserves and resources; failure of equipment to operate as anticipated; accidents, political instability, insurrection or war; the impact of governmental regulations and delays in obtaining governmental approvals or financing; liquidity and financing risks related to the global economic crisis, as well as those factors discussed in the section entitled “Risk Factors” in this presentation. Such forward-looking statements are based on a number of material factors and assumptions, including: that contracted parties provide goods and/or services on the agreed timeframes; the receipt of necessary approvals from the Toronto Stock Exchange (“TSX”), The Alternative Investment Market of the LSE (“AIM”) and the JSE Limited (“JSE”); that no unusual geological (including grade) or technical problems occur; that plant and equipment work as anticipated, and that there is no material adverse change in the price of platinum or other PGMs. Although Platmin has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and Platmin disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws. 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.



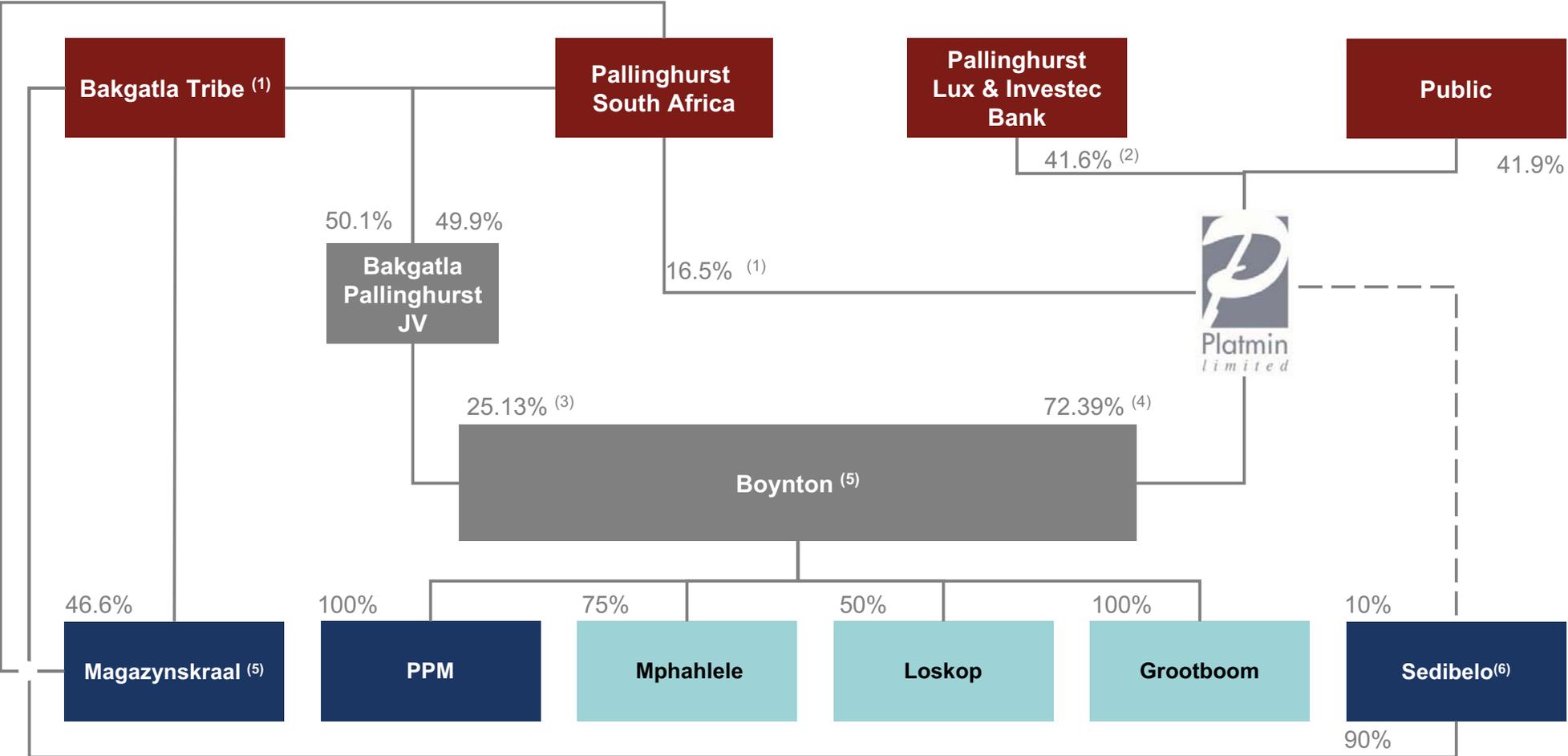
Platmin – key features



- Independent, developing mid-tier PGM producer
- Good BEE credentials
- Access to capital markets
 - Listed on TSX, AIM and JSE
 - Good support from major shareholders
- Concentrate off-take agreements in place
- Debt-free balance sheet
- Positioned for long-term development and growth



Corporate structure and group ownership



(1) Held for and on behalf of the Bakgatla Tribe (who hold a valid share transfer form)
 (2) Held as to Pallinghurst Lux (35.3%) and Investec Bank (6.3%)
 (3) Indirect effective interest held by the Bakgatla Pallinghurst JV (through the Moepi Group)
 (4) Held indirectly through Platmin Resources BVI

(5) Boynton to be contracted to carry out the bankable feasibility study for Magazynskraal (80% held by Pallinghurst South Africa and the Bakgatla Tribe with the remaining 20% held by Rustenburg Platinum Mines (Anglo Platinum))
 (6) Conditional on the terms of the agreement with Barrick Gold being fulfilled and the Bakgatla Tribe not exercising their pre-emptive right over the 10%



BEE and corporate structure

- Funded black economic empowerment (BEE) transaction
- The stake held by the Bakgatla Pallinghurst JV is held through the Moepi group



Note: the remaining 2.48% is held by smaller BEE minorities



Board



Brian Gilbertson
Non-executive Chairman
BSc (Hons), MSc, MBL



Keith Liddell
Non-executive Deputy Chairman
BSc Hons (Minerals Engineering);
MSc (Engineering)



Kwape Mmela
Non-executive Deputy Chairman
LLB



Tom Dale
Chief Executive Officer
BSc Hons (Mining Engineering); MBA



Dr Peter Ruxton
Director
BSc (Hons); PhD Economic Geology; MBA



Arne Frandsen
Director
BA, LL.M, Master in Law



John Calvert
Director
LLB (Hons)



Chris von Christierson
Director
BComm, MA



Management



Tom Dale

Chief Executive Officer
BSc Hons (Mining Engineering); MBA



Casper Badenhorst

General Manager: Pilanesberg
Platinum Mine
B-Tech Degree Geology (Pr Sci Nat)



Wayne Koonin

Chief Financial Officer
B.Com; B.Acc; CA(SA)



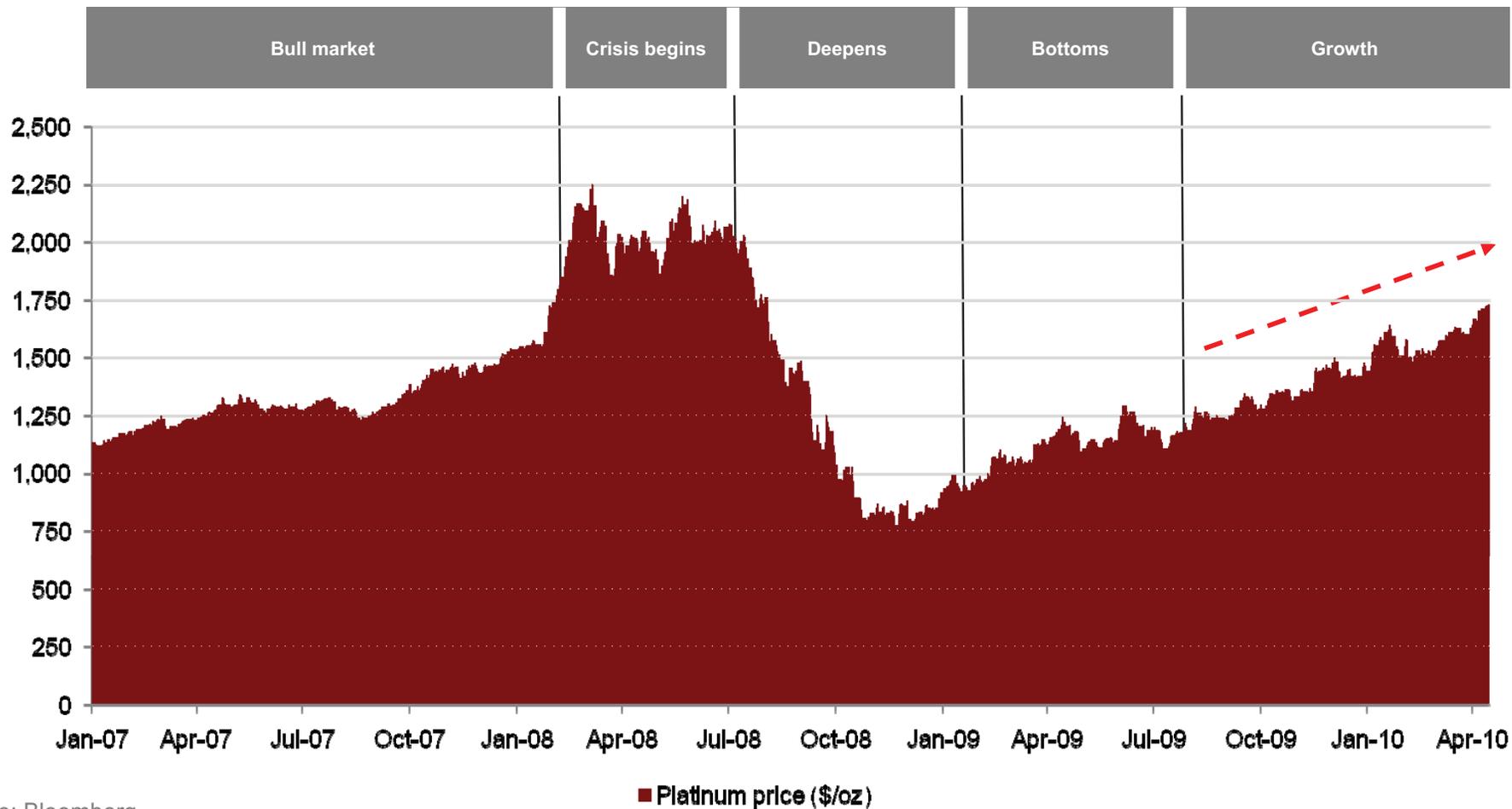
Terence Holohan

Head: Exploration and Development
C.Eng.



The market – platinum price

PGM markets recovering and strengthening



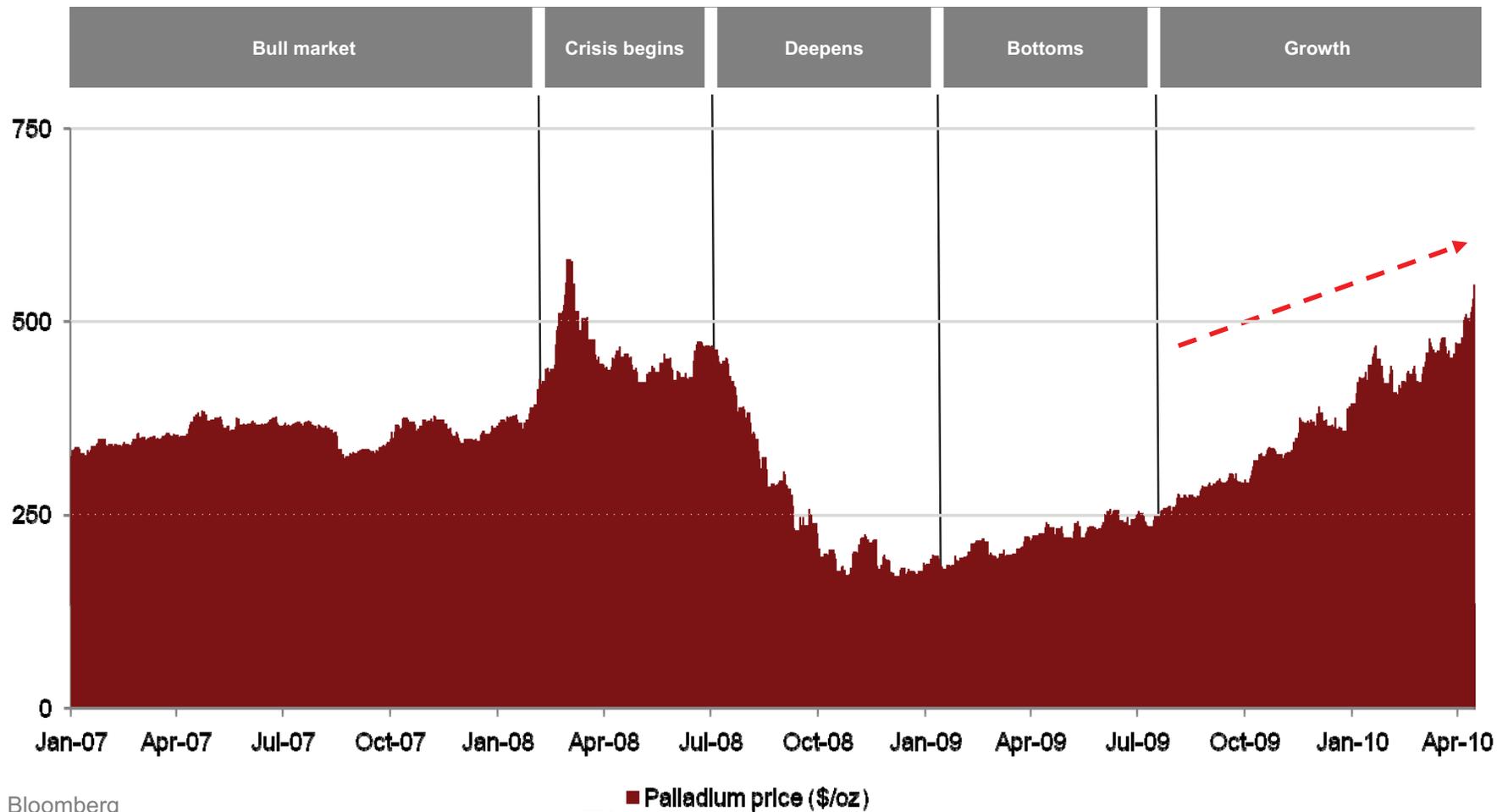
Source: Bloomberg



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The market – palladium price

PGM markets recovering and strengthening



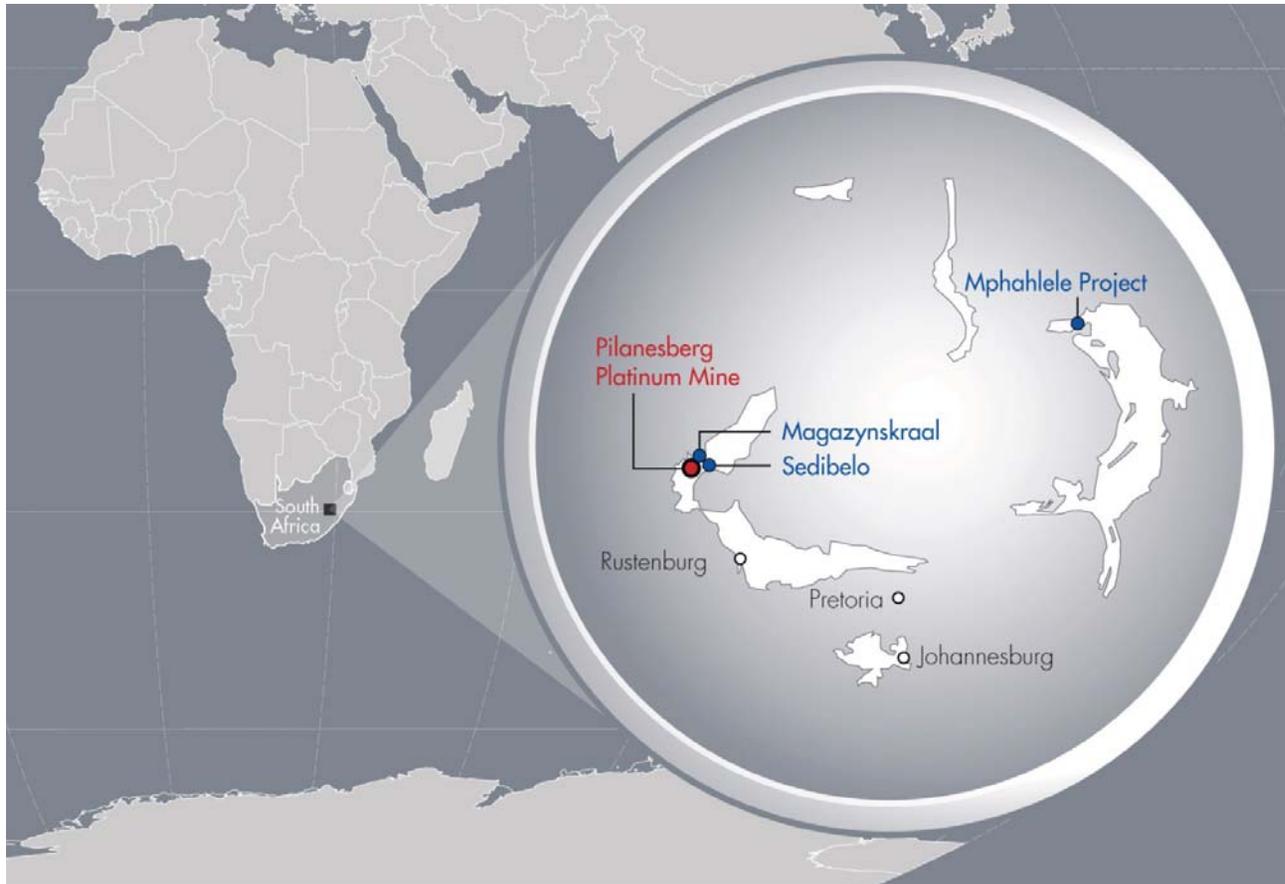
Source: Bloomberg



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Location of assets on the Bushveld Complex

The Pilanesberg Platinum Mine and projects



Platmin – operational features

- Assets located on Bushveld Complex, South Africa which hosts 80% of world's platinum resources
- Pilanesberg mine:
 - focused development strategy in place at Pilanesberg Platinum Mine
 - building up to steady state annual production of 250,000oz (3PGM+Au)
 - shallow orebody with high Pt:Pd ratio
 - world-class concentrator
 - power supply secured
- Suite of significant development projects:
 - **Western limb**
Sedibelo, Magazynskraal
 - **Eastern limb**
Mphahlele



Pilanesberg Platinum Mine – achievements to date

Site established	October 2007	
First blast	March 2008	
Eskom power supply	March to May 2009	
UG2 plant commissioned	March 2009	
First concentrate shipped	April 2009	
Merensky plant commissioned	June 2009	



Pilanesberg Platinum Mine – Production statistics

Financial year		2010	2011	2011-2015 ⁽¹⁾	2016-2023 ⁽¹⁾	LOM ⁽²⁾
3PGM + Au ounces – Produced	units	120,000	200,000	250,000	245,000	239,000
Overburden (average per annum)	Mm ³	17.0	15.0	16.2	10.0	13.2
ROM tonnes (average per annum)	tonnes	5.3	5.0	5.0	5.0	5.0
Average strip ratio		9.2	8.6	9.2	5.8	7.5
Average head grade	g/ton	2.31	3.07	3.11	2.85	2.92
Average recovery rate	%	50.8%	64.9%	74.1%	78.2%	74.2%
Prill split						
Platinum	%	69.3	64.6	61.4	60.1	61.4
Palladium	%	22.3	25.4	27.4	28.3	27.4
Rhodium	%	6.3	8.7	10.3	10.9	10.3
Gold	%	2.1	1.3	0.9	0.7	0.9
Total	%	100.0	100.0	100.0	100.0	100.0

1. Based on the average production over the period

2. Based on the average production over the period 2010-2023

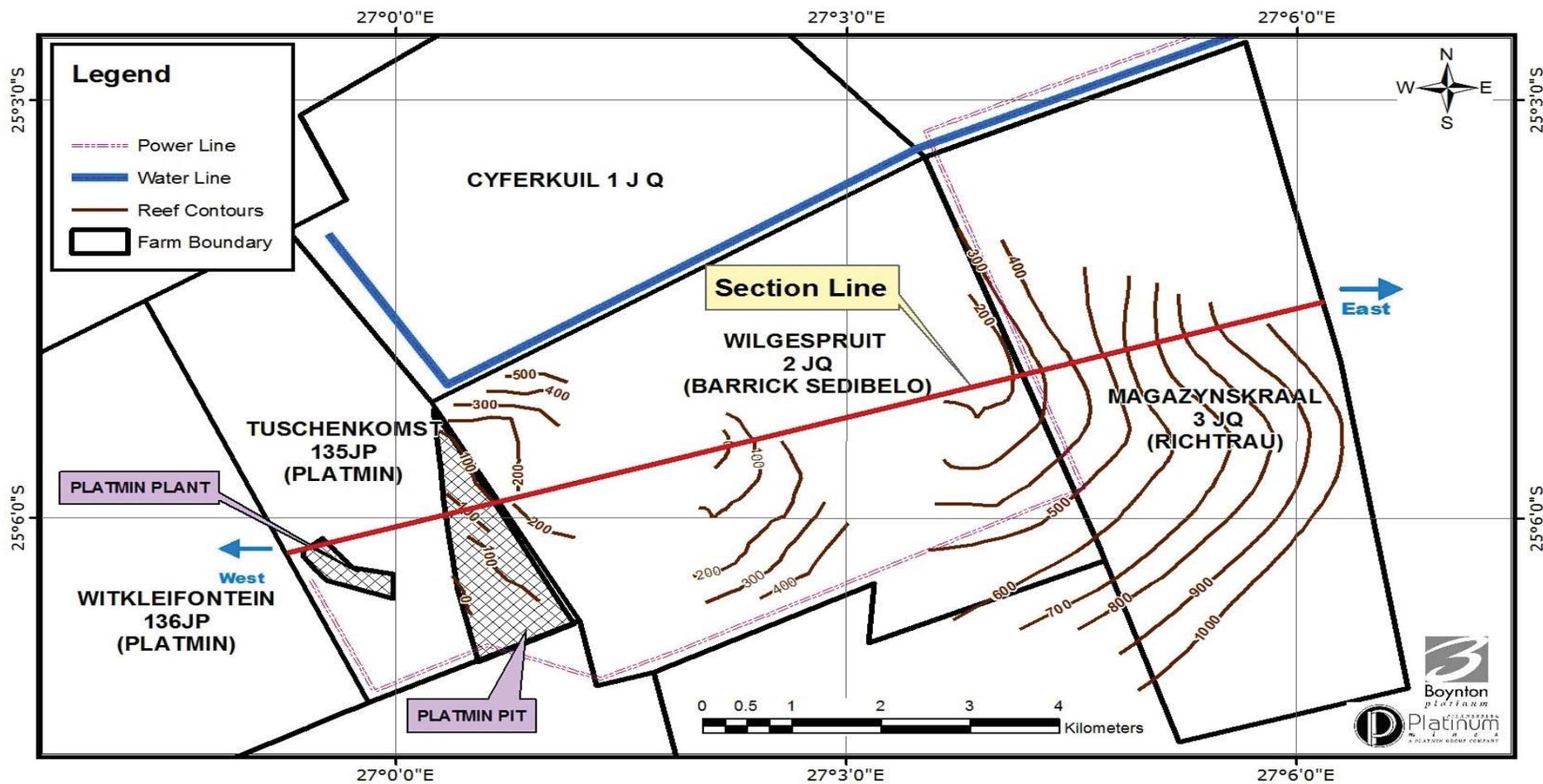
Source : Based on the Venmyn Update Technical Report

NI43-101 filed on 12 April 2010 on www.sedar.com



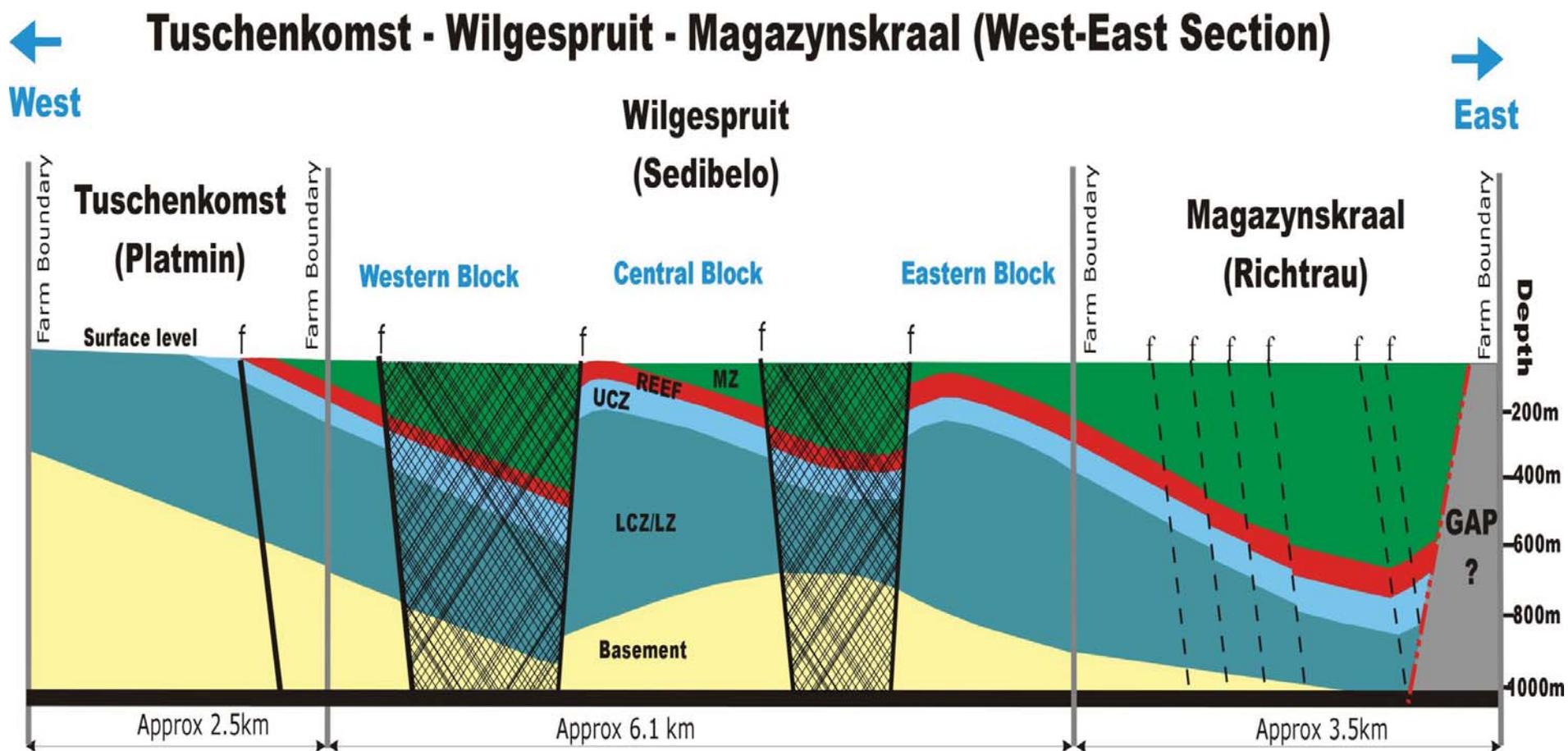
Location – Pilanesberg, Sedibelo and Magazynskraal

Farm boundaries and reef contours



Section through Pilanesberg, Sedibelo and Magazynskraal

Diagrammatic section through significant contiguous resource base



f Structural faulting not yet defined



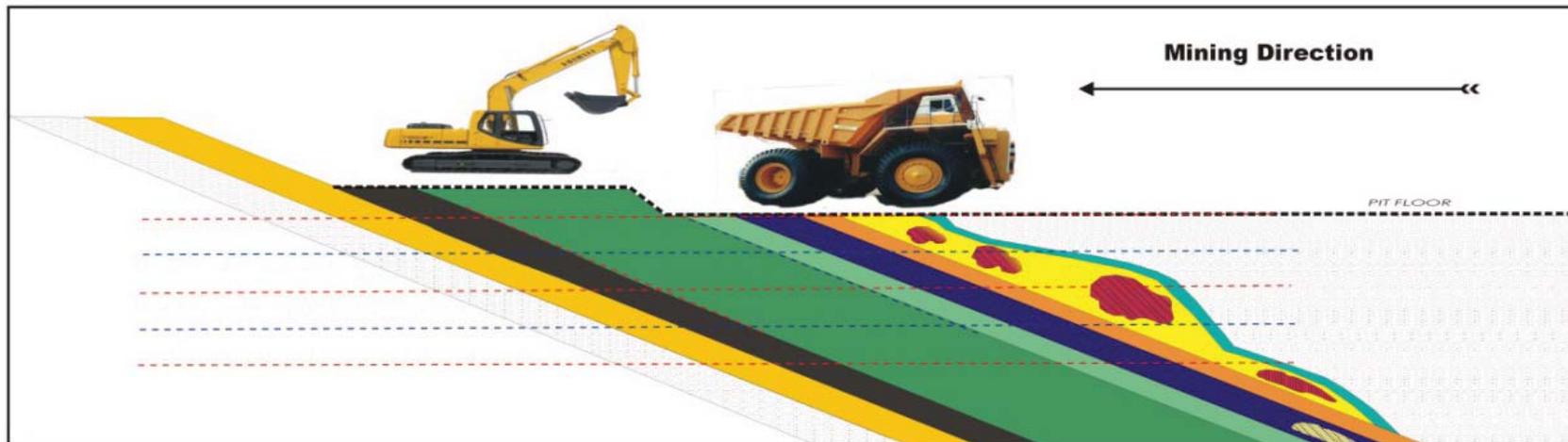
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Location – Pilanesberg, Sedibelo, Magazynskraal



Pilanesberg – mining

- Shallow, open cast mining

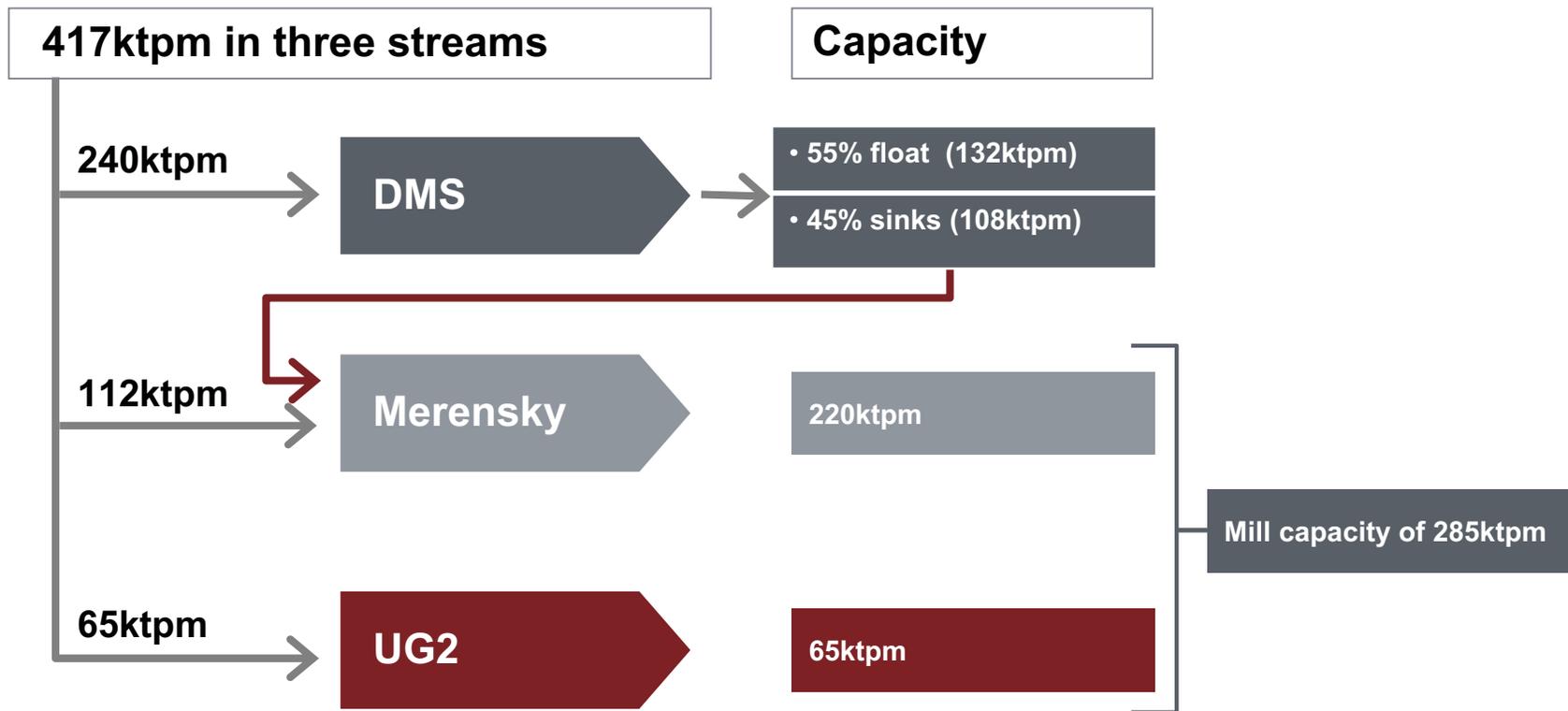


- Mining contracted to MCC
- 28,000oz produced and delivered to Dec 2009
- Revised mine plan
 - 120,000oz PGMs planned for year to Dec 2010
 - Annualised monthly production for Dec 2010 of 160,000oz PGMs
 - 200,000oz PGM planned for 2011
 - Annualised monthly production of 250,000 oz PGMs early in 2011



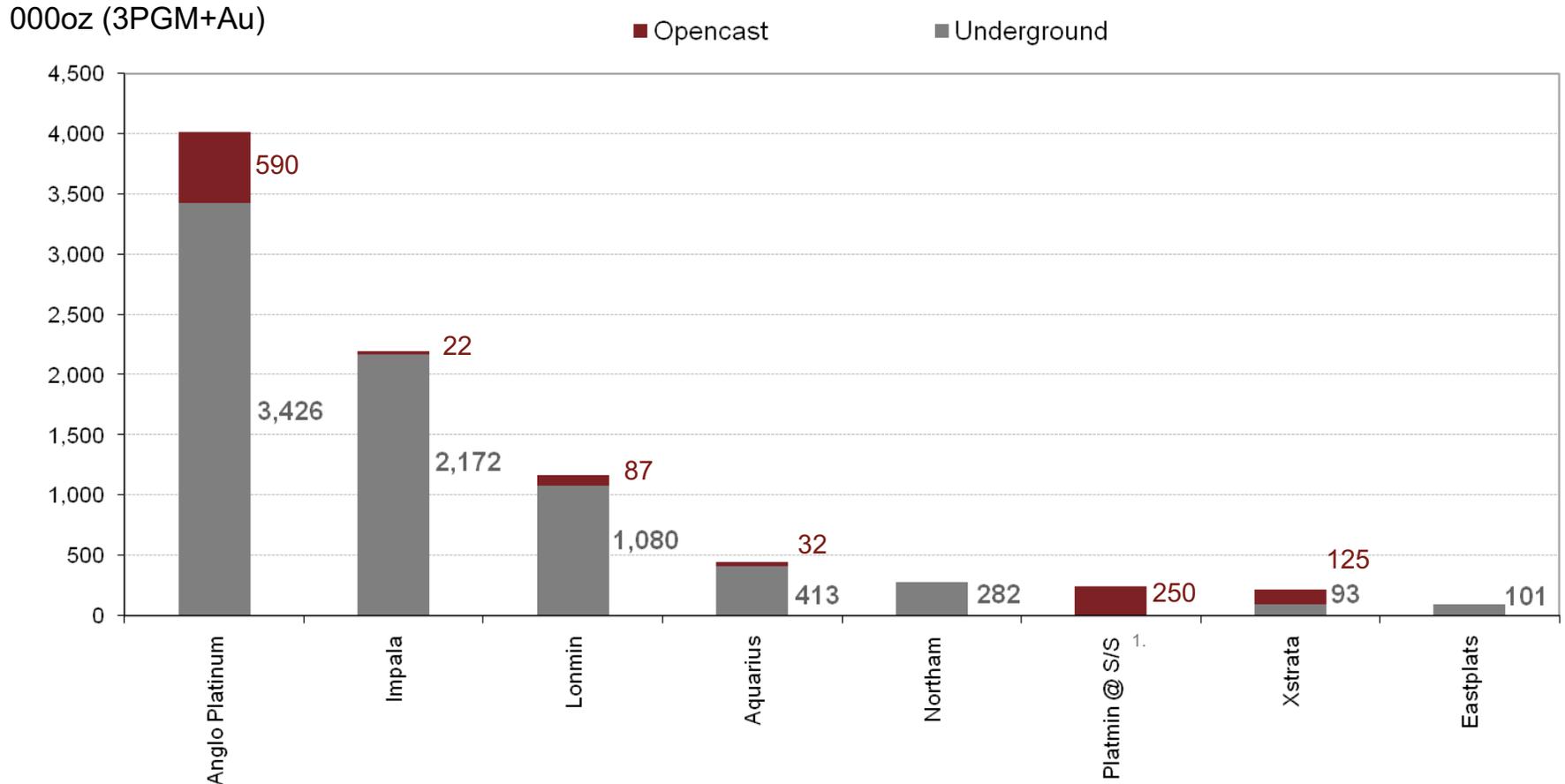
Pilanesberg – concentrator

- Management of concentrator outsourced to Minopex



Surface/shallow mines – embedded cost advantages

Opencast vs underground 3PGM + Au production



1. Platmin at a forecast steady state production rate of 250,000 3PGM+Au per annum from 2012 onwards

Source: SFA Oxford



Platmin – growth

New moves:

- April 2010 - concluded conditional agreement to acquire 10% interest in Sedibelo Platinum Project and certain data and long lead items (water and power) held by Barrick
- Sedibelo located *between* Pilanesberg and Magazynskraal
- Bankable feasibility study under way at Magazynskraal

This will enable Platmin to

- participate in potential regional consolidation on the western limb of the Bushveld Complex

So as to

- benefit from cost effective (brownfields) capacity expansion into contiguous resource
- dilute fixed costs to reduce unit costs



Funding

- Capital raising
 - Equity raising – \$250 million:
 - \$50 million lead order from Temasek Holdings (sovereign wealth fund)
 - \$50 million lead order from APG N.V. (Dutch asset manager)
 - \$150 million placed with new and existing shareholders
- Convertible debenture – \$135 million:
 - Issued \$100 million to Temasek Holdings
 - Offered \$35 million to Pallinghurst Lux and Investec Bank



Equity raising share capital

Share capital	Issued (Common shares in issue)	Fully diluted (Common shares in issue)
Current share capital	445 million	450 million
Post the equity raising (Full subscription in the \$250 million equity raising)	651 million	656 million
Post the equity raising and conversion of the convertible bonds (Full conversion of the \$135 million convertible bonds)	762 million	767 million



Sustainable development

- Co-operates fully with regulatory authorities regarding compliance and environmental legislation
 - water, dust, vegetation and soil management are priorities
- Mining Charter – social and labour plan compliance
 - 45% of workforce is local
 - 10% of workforce are women
 - 40% of supervisory employees are HDSAs
 - 25% of workforce can be educated in ABET per year



Investment case

Equity capital and PGM markets

- Global equity and PGM markets have recovered from the lows experienced in 2008
- Modest platinum supply deficit expected for 2010; to be followed by strong demand in 2011 and 2012

Platmin

- Provides access to a developing PGM producer with long-term growth potential
- Has the capital required to achieve anticipated production targets
- Has projects with shallow, accessible ore bodies with the potential for low costs in a rising cost environment as large underground PGM mines access deeper ore
- Has balance sheet strength and financial flexibility to sustain existing operations and to fund potential growth and regional development
- Has improved liquidity with capital raising on the JSE
- Has strong support from strategic long-term investors



Share information

Significant shareholders –December 31, 2009

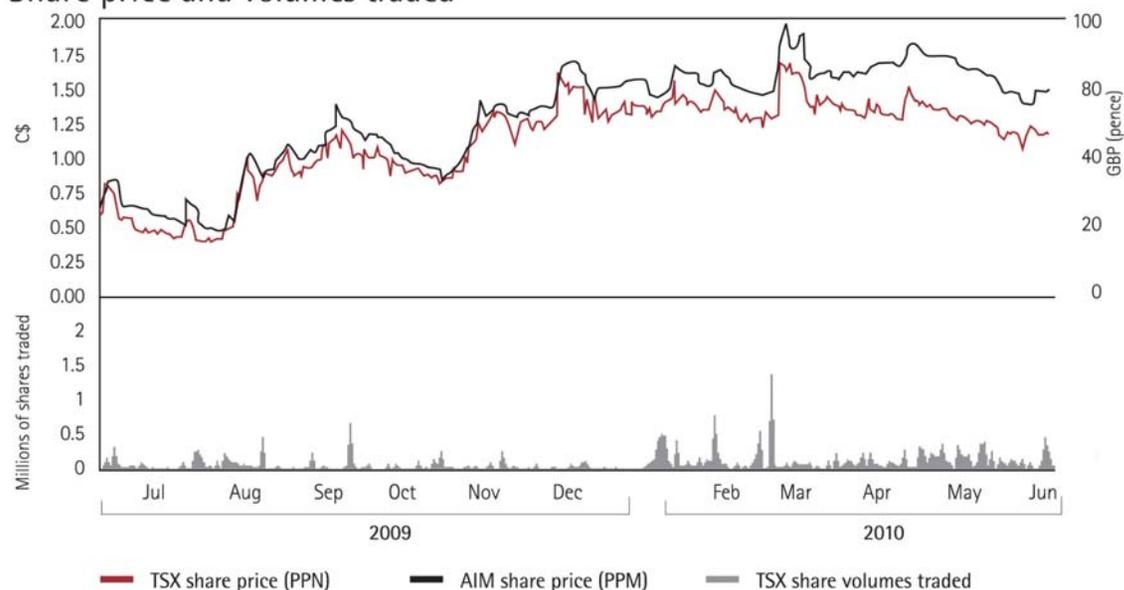
Name of entity	Percentage of outstanding common shares
Pallinghurst Investor Consortium	46%
Ridgewood Investments (Mauritius) Pte Ltd	6%
Investec Bank Limited	4%
Lonmin plc	4%
Free float*	40%

* <5% Individual Shareholders

Options

Number of outstanding shares	4,938,400
Exercise price (approx):	US\$1.20 – 10.11
Cash on exercising options	US\$25.6 million
Expiry	2008 - 2013

Share price and volumes traded



TSX/AIM: PPN
JSE: PLN



Corporate information

Contact details

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