

This Management Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.



PLATMIN LIMITED

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 23, 2011

AND

MANAGEMENT INFORMATION CIRCULAR

May 18, 2011

PLATMIN LIMITED

6 EcoFusion, Block B, 324 Witch Hazel Avenue, Highveld Park, X59, Centurion, 0157, South Africa

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual and special meeting (the “**Meeting**”) of the common shareholders of Platmin Limited (“**Platmin**” or the “**Corporation**”) will be held at the Institute of Directors, Quest Room, 4th Floor Business Centre, 116 Pall Mall, London, SW1Y 5ED, on the 23rd day of June, 2011 at the hour of 10:00 a.m. (London time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the 12 month fiscal year ended December 31, 2010, together with the report of the auditors thereon (collectively, the “**Audited Financial Statements**”);
2. to elect ten (10) directors;
3. to appoint auditors and to authorize the directors to fix their remuneration;
4. to re-approve the corporation’s 2005 Stock Option Plan; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The board of directors of the Corporation (the “**Board**”) has fixed May 19, 2011 as the record date for determining shareholders of the Corporation who are entitled to receive notice of and to vote at the Meeting. Only shareholders of record of the Corporation on May 19, 2011 are entitled to receive notice of the Meeting and to attend and vote at the Meeting. This notice of the Meeting (the “**Notice**”) is accompanied by a management information circular (the “**Circular**”) and a form of proxy. The specific details of the matters to be put before the Meeting as identified above are set forth in the Circular accompanying and forming part of this Notice. This Notice and Circular have been sent to each director of the Corporation, each shareholder of the Corporation entitled to notice of the Meeting and to the auditor of the Corporation.

Registered holders of the Corporation’s common shares who are unable to attend the Meeting in person are requested to complete, date, sign and deposit the enclosed form of proxy with the Corporation, c/o Computershare Investor Services Inc., Proxy Dept, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 (fax: Int’l 416-263-9524/ 1-800-564-6253 toll free in North America), prior to 5:00 p.m. (Toronto time) on June 21, 2011, or, if the Meeting is adjourned or postponed, not less than 48 hours prior to the start of such adjourned or postponed meeting. Non-registered holders of the Corporation’s common shares should complete and return the voting instruction form or other authorization provided to them in accordance with the instructions provided therein. Failure to do so may result in your shares of the Corporation not being voted at the Meeting.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and should be reviewed carefully by shareholders of the Corporation. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Corporation before the Meeting or by the Chair at the Meeting.

DATED the 18th day of May, 2011.

BY ORDER OF THE BOARD

(signed) “*Brian Gilbertson*”
Brian Gilbertson
Chairman of the Board

PLATMIN LIMITED

MANAGEMENT INFORMATION CIRCULAR

THE MEETING

Date, Time and Place of the Annual and Special Meeting

The annual and special meeting of the common shareholders (the “**Meeting**”) of Platmin Limited (“**Platmin**” or the “**Corporation**”) will be held on June 23, 2011 at the Institute of Directors, Quest Room, 4th Floor Business Centre, 116 Pall Mall, London, SW1Y 5ED, at 10:00 a.m. (London time).

Record Date

The record date for determining persons entitled to receive notice of and vote at the Meeting is May 19, 2011 (the “**Record Date**”). Shareholders of record as at the close of business on such date will be entitled to attend and vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Management Information Circular (the “**Circular**”).

SOLICITATION OF PROXIES

This Circular, which is dated May 18, 2011, is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting to be held at the time and place and for the purposes set forth in the attached notice of meeting (the “Notice”). It is expected that the solicitation of proxies will be by mail primarily, but proxies may also be solicited personally by the directors and management of the Corporation. The cost of such solicitation will be borne by the Corporation.

APPOINTMENT, REVOCATION AND DEPOSIT OF PROXIES

Each person named in the enclosed form of proxy is an officer or director of the Corporation.

A REGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM OR HER AND ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY. SUCH RIGHT MAY BE EXERCISED BY STRIKING OUT THE NAMES OF THE PERSONS DESIGNATED IN THE FORM OF PROXY AND BY INSERTING IN THE BLANK SPACE PROVIDED FOR THAT PURPOSE THE NAME OF THE DESIRED PERSON OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND, IN EITHER CASE, DELIVERING THE COMPLETED AND EXECUTED PROXY TO THE CORPORATION: C/O COMPUTERSHARE INVESTOR SERVICES INC., PROXY DEPT., 100 UNIVERSITY AVENUE, 9TH FLOOR, TORONTO, ONTARIO, M5J 2Y1 (FAX: INT’L 416-263-9524/1-800-564-6253 TOLL FREE IN NORTH AMERICA), AT ANY TIME PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE 21ST DAY OF JUNE, 2011.

A shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it at any time in so far as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized, and deposited with the

Corporation: c/o Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 (fax: Int'l 416-263-9524/1-800-564-6253 toll free North America), at any time prior to 5:00 p.m. (Toronto time) on June 21, 2011, or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof, and upon either of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law.

VOTING BY PROXYHOLDER

The shares of the Corporation represented by a properly executed proxy will be voted for or withheld or against all matters to be voted on at the Meeting in accordance with the instructions of the registered holder of common shares of the Corporation (a “**Registered Shareholder**”) on any vote that may be called for.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. If any other matters do properly come before the Meeting, it is intended that the person appointed as proxy shall vote on such other business in such manner as that person then considers to be proper.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares owned by a person (a “**non-registered holder**”) are registered either (a) in the name of an intermediary (an “**Intermediary**”) that the non-registered holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans), or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Corporation has distributed copies of this Circular and the accompanying Notice together with the form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to non-registered holders of shares.

Intermediaries are required to forward the Meeting Materials to non-registered holders. Very often, Intermediaries will use service companies to forward the Meeting Materials to non-registered holders. Generally, non-registered holders will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the non-registered holder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the non-registered holder when submitting the proxy. In this case, the non-registered holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified; or
- (b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the non-registered holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**Voting Instruction Form**”) which the Intermediary must follow.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder’s name in the blank space provided.

Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.

A non-registered holder should contact his or her Intermediary and carefully follow the instructions provided by the Intermediary in order to revoke a Voting Instruction Form (or a proxy).

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any of their associates or affiliates, has a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Share Capital

The Corporation's authorized share capital currently consists of an unlimited number of common shares, of which 910,395,053 common shares were issued and outstanding as of the date of this Circular. Each common share entitles the holder thereof to one vote at all meetings of shareholders of the Corporation, including the Meeting.

Principal Shareholders

As of the date of this Circular, to the knowledge of the directors and officers of the Corporation, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the voting rights attached to the common shares of the Corporation other than the following:

<u>Name</u>	<u>Number of Common Shares</u>	<u>Percentage of Outstanding Common Shares</u>
Pallinghurst Investor Consortium (Lux) S.a.r.l.	192,683,032	21.16%
Ridgewood Investments (Mauritius) Pte Ltd	160,199,883	17.6%
Dutch Investments (Lux) S.a.r.l.	98,901,099	10.86%

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

The board of directors of the Corporation (the "**Board**") is authorized to set the number of directors to be elected at a meeting of shareholders. At the Meeting, shareholders will be asked to elect the ten (10) directors proposed by management (the "**Nominees**").

The following table provides the names of the Nominees and information concerning them. The persons named in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director elected will hold office until his successor is elected at the next annual meeting of the Corporation, or any adjournment or postponement thereof, or until his successor is otherwise elected or appointed.

<u>Name and Municipality of Residence</u>	<u>Term of Office</u>	<u>Present Office</u>	<u>Principal Occupation</u>	<u>Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly</u>
BRIAN GILBERTSON ⁽¹⁾ London, United Kingdom	Director since December 19, 2008	Director, Chairman	Chairman, Pallinghurst Resources Limited	⁽⁴⁾
TOM DALE Saulspoor, South Africa	Director since December 1, 2009	Director, Chief Executive Officer	Chief Executive Officer of Platmin	Nil.
KEITH LIDDELL ⁽³⁾ London, United Kingdom	Director since March 29, 2006	Director, Deputy Chairman	Corporate Director	1,296,823
KWAPE MMELA ^{(2) (3)} Sandton, South Africa	Director since June 29, 2007	Director, Deputy Chairman	Chairman, Moepi Platinum (Proprietary) Ltd.	Nil.
PETER RUXTON ^{(1) (3)} London, United Kingdom	Director since October 27, 2004	Director	Partner, Tembo Capital	Nil.
ARNE H. FRANDSEN ^{(1) (2)} Stellenbosch, South Africa	Director since December 19, 2008	Director	Chief Executive Officer, Pallinghurst Resources Limited	⁽⁴⁾
JOHN CALVERT ⁽²⁾ Dallas, Texas, USA	Director since April 7, 2009	Director	Managing Partner, The Energy and Minerals Group	⁽⁴⁾
CHRIS VON CHRISTIERSON ⁽¹⁾ London, United Kingdom	Director since June 2, 2009	Director	Principal, Southern Prospecting Limited	⁽⁴⁾
NAGI HAMIYEH Singapore	Director since June 29, 2010	Director	Managing Director, Temasek Holdings (Private) Limited	160,199,883
HIS ROYAL HIGHNESS, KGOSI MOLEFE JOHN PILANE North West Province, South Africa	-	Director Nominee	Traditional leader of Bakgatla Ba Kgafela Tribe	73,529,411

(1) Member of the Audit Committee.

(2) Member of the Remuneration and Nomination Committee.

(3) Member of the Health, Safety and Environmental Quality Committee.

(4) Messrs. Gilbertson, Frandsen, Calvert and von Christierson are directors and/or officers of entities that beneficially own, or exercise control or direction over, or have economic exposure to, an aggregate of 360,835,159 common shares of Platmin.

Information regarding the business and principal occupation of each of the directors, other than His Royal Highness Kgosi Molefe John Pilane, is contained in the Management Information Circular of Platmin dated May 18, 2010.

His Royal Highness Kgosi Molefe John Pilane. His Royal Highness Kgosi Molefe John Pilane, is the leader of the Bakgatla Ba Kgafela Tribe (“Bakgatla”) in South Africa. A former business man, he has successfully used his business skills and experience to identify opportunities that benefit and resource the comprehensive development of the 350,000 Bakgatla community that he leads. Since his appointment as Kgosi of the Bakgatla Ba Kgafela, Kgosi Pilane has initiated negotiations a number of key mining ventures, including the Platmin partnership. These include negotiations with Anglo in which the Bakgatla acquired and became 15% shareholders in Union Section, a subsidiary of Anglo; a new platinum mine for Bakgatla in which the Tribe acquired a mining licence under a holding company called Itereleng Bakgatla Mineral Resources (IBMR), which formed a Joint Venture with Barrick Platinum South Africa.

If any of the above nominees is for any reason unavailable to serve as a director, proxies in favour of management will be voted for another nominee in their discretion unless the shareholder has specified in the proxy that his or her shares are to be withheld from voting in the election of directors.

To the knowledge of the directors and senior officers of the Corporation, except as disclosed herein, none of the Nominees (or a personal holding company of such person) (a) is or has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; (b) is or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for the proposed director; (c) is, or has been in the last ten years, a director, chief executive officer or chief financial officer of any company that (i) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (d) is, or has been in the last ten years, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (e) has in the last ten years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets. Mr. Liddell was a director of CopperCo Limited at the time it was placed into administration in 2008.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE NOMINEES.

Appointment of Auditors

At the Meeting, shareholders will be asked to approve a resolution re-appointing PricewaterhouseCoopers LLP as auditors for the Corporation, and to authorize the Board to fix their remuneration. PricewaterhouseCoopers LLP has acted as the Corporation's auditors since their appointment in 2006. For the fiscal year ended December 31, 2010, PricewaterhouseCoopers LLP was paid approximately US\$621,466 in audit fees, and US\$115,787 for non-audit services provided to the Corporation.

The Board recommends that shareholders vote in favour of the re-appointment of PricewaterhouseCoopers LLP.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION, AND TO AUTHORIZE THE BOARD TO FIX THEIR REMUNERATION.

Special Business – Re-Approval of the 2005 Stock Option Plan

At the Meeting, shareholders will be asked to approve a resolution re-approving the 2005 Stock Option Plan of the Corporation. The resolution to re-approve the 2005 Stock Option requires the approval of the majority of votes cast by the shareholders voting in person or by proxy at the Meeting.

The 2005 Stock Option Plan was originally implemented in May, 2005, prior to the listing of the Corporation on the TSX. Under TSX requirements, security-based compensation arrangements which do not have a fixed maximum

number of securities issuable must be approved by the listed issuer's security holders every three (3) years. It was re-approved at the annual general meeting of shareholders held in 2008.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE RE-APPROVAL OF THE 2005 STOCK OPTION PLAN.

A summary of the key features of the 2005 Stock Option Plan is set forth below:

The 2005 Stock Option Plan

The key features of the 2005 Stock Option Plan, as amended, are as follows:

- The maximum number of common shares reserved for issuance under the 2005 Stock Option Plan is set at nine percent (9%) of the outstanding common shares fixed from time to time. As at December 17, 2010, the number was fixed at 9% of 650,779,668 common shares then outstanding or 58,570,170 common shares.
- The total number of options outstanding under the 2005 Stock Option Plan is 16,413,900 (1.8% of the outstanding common shares). The total number of options remaining for issuance under the 2005 Stock Option Plan is 58,120,170 (6.38% of the outstanding common shares). 8,724,093 common shares have been issued on exercise of options under the 2005 Stock Option Plan (0.96% of the outstanding common shares).
- Options may be granted from time to time by the Board to eligible service providers. An eligible service provider is a director, officer, employee or consultant of the Corporation or any of its subsidiaries.
- The exercise price for each option is fixed by the Board at the time of the grant in compliance with the 2005 Stock Option Plan, applicable law, and the rules of the TSX, which exercise (strike) price will be no less than the market price of the common shares on the TSX at the time of issue of the options. The exercise price may be denominated in Canadian dollars or at the sole discretion of the Board of Directors, United States dollars. The TSX defines the market price as the five (5) day volume weighted average trading price on the TSX for the five (5) trading days immediately preceding the relevant date.
- Options cannot be granted for a term exceeding 10 years.
- Subject to the discretion of the Board to determine otherwise, options will generally vest (and be exercisable) as to 50% on date of grant and as to 25% on each anniversary of the grant date.
- The maximum number of common shares available for issuance to any one eligible person is five percent of the aggregate number of common shares issued and outstanding on a non-diluted basis at the time of the grant.
- The maximum number of common shares, which may be reserved for issuance to all insiders, together with all other security based compensation arrangements, cannot exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis. The maximum number of common shares which may be issued to any one insider within a one-year period cannot exceed five percent of the number of common shares issued and outstanding on a non-diluted basis. The maximum number of common shares which may be issued to all insiders, together with all other security based compensation arrangements, within any one-year period cannot exceed 10% of number of common shares issued and outstanding on a non-diluted basis.
- Options are subject to early termination in the event that an optionee ceases to be an officer, director, consultant or employee of the Corporation or its subsidiaries. In the event of termination for cause, options are immediately cancelled and thereafter of no force or effect. In the event of termination for any other reason, except death, options remain exercisable for thirty (30) days following the date of such termination, except where the option naturally expires within the thirty (30) day period, in which case the option may only be exercised for such lesser period of time.

- In the event of the death of an eligible service provider, Options may continue to be exercised up to one year following the death, but not beyond the normal expiry of the term of the Option.
- Options granted pursuant to the 2005 Stock Option Plan are non-transferable and non-assignable, other than to an eligible service provider’s registered retirement savings plan or registered retirement income fund in certain circumstances or by will or the laws of descent.
- The Board may amend any provision of the 2005 Stock Option Plan without shareholder approval, other than provisions dealing with:
 - the number of options available for issuance;
 - limitations with respect to insiders (including to extend the term of any option held by an insider);
 - provisions for determining the exercise price (including to reduce the exercise price of an outstanding option); and
 - the provisions dealing the amendments to the 2005 Stock Option Plan.
- No financial assistance is made available to eligible service providers under the 2005 Stock Option Plan, other than the cashless exercise option whereby the plan participant may exchange his or her options for a number of common shares that has a total dollar value equal to the number of options multiplied by the difference between the fair market value per common share and the exercise price of the options.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of the date of this Circular with respect to the common shares of the Corporation that may be issued under the 2005 stock option plan (the “**2005 Stock Option Plan**”) that was approved by a resolution of the Board on May 3, 2005 and by the shareholders of the Corporation on June 26, 2008. The Corporation previously had established the 2007 stock option plan (the “**2007 Stock Option Plan**”) that was approved by shareholders of the Corporation on June 28, 2007. The 2007 Stock Option Plan was terminated in May, 2011. No options were ever issued under the 2007 Stock Option Plan.

<u>Plan Category</u>	<u>Number of Common Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights</u>	<u>Weighted Average Exercise Price of Outstanding Options, Warrants and Rights</u>	<u>Number of Securities Currently Remaining Available for Future Issuance under Equity Compensation Plans</u>
Equity Compensation Plans Approved by Securityholders	16,413,900	2.11	58,120,170
Equity Compensation Plans Not Approved by Securityholders	Not applicable.	Not applicable.	Not applicable.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Named Executive Officers

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the Corporation is required to disclose the compensation paid to its “named executive officers”. This means the Corporation’s Chief Executive Officer and Chief Financial Officer (or individuals who served in similar capacities) for any part of the Corporation’s most recently completed financial year, and the three most highly compensated executive officers (or individuals who served in similar capacities), other than the Chief Executive Officer and Chief Financial Officer, at

the end of the most recently completed financial year whose total compensation was, individually, more than CDN\$150,000 (and each individual who would be a “named executive officer” but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the financial year).

For the financial year ended December 31, 2010, the “named executive officers” are Tom Dale, the Chief Executive Officer of the Corporation; Wayne Koonin, the Chief Financial Officer of the Corporation and Terence Holohan, the Chief Operating Officer of the Corporation (the “**Named Executive Officers**” or “**NEOs**”). Mr. Koonin has resigned effective May 31, 2011.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee (the “**Remuneration Committee**” or the “**Remuneration and Nomination Committee**”) is responsible for reviewing and making recommendations to the Board concerning the appointment, compensation, benefits and termination of officers and all other senior employees of the Corporation. This committee also assesses the effectiveness of the Board and makes recommendations concerning the composition and remuneration of the Board. In addition, the committee reviews the composition and mandates of the other committees established by the Board and also assesses the Corporation’s corporate governance practices. The Remuneration Committee currently consists of three members: Kwape Mmela (Chairman), Arne H. Frandsen and John Calvert. Each member, except Mr. Mmela, is independent for the purposes of Canadian securities laws.

Objectives of Compensation Program

The Corporation’s compensation program is designed to attract, retain and motivate highly qualified executive officers, reward individual performance, provide a competitive level of compensation and benefits and promote greater alignment of interests between executive officers and the Corporation’s shareholders. The Corporation’s compensation program is designed to ensure compensation arrangements are equitable and reward those who meet and exceed both short term operational and long term strategic goals.

Elements of Compensation Program

As discussed in further detail below, the Corporation’s compensation program is comprised of three main elements: (i) base salary; (ii) non-equity incentive plan compensation in the form of annual cash bonuses; and (iii) equity incentives in the form of option-based awards granted pursuant to the Corporation’s share option plans. The Corporation may also establish superannuation and other benefits and pension arrangements for the benefit of its senior employees from time to time.

Base Salary

The primary element of the Corporation’s compensation program is base salary. The Corporation’s view is that a competitive base salary is a necessary element for attracting and retaining qualified executive officers. The amount payable to an NEO as base salary is determined primarily by the number of years of experience of the NEO, as well as past performance, anticipated future contribution, internal value of the NEO’s position and comparisons to the base salaries offered by comparable companies in the mining industry (refer to the discussion below under the heading “Comparator Group”). Base salaries are reviewed and adjusted annually.

Annual Bonus

The Corporation pays annual cash bonuses as a reward for an executive officer’s role in achieving corporate objectives and to ensure that the Corporation retains qualified executive officers.

Stock Options

Stock options are granted for the purpose of aligning the interests of shareholders with the interests of directors and officers and providing an incentive to the Corporation’s directors and officers to work towards the long-term success of the Corporation.

Comparator Group

The Remuneration Committee and the Board may from time to time seek guidance on executive and employee remuneration from outside consultants. The Remuneration Committee has previously engaged Deloitte Consulting (Pty) Ltd. to review remuneration of its executives and more recently the Hay Group, a company specializing in international remuneration surveys and strategies. The Hay Group used various methodologies to assess executive remuneration within the Corporation including the Patterson Grading System, the Hay Guide Chart Methodology and the Hay Group's extensive mining database of positions to ensure market and industry parity. The Hay Guide Charts are proprietary instruments that yield consistent and defensible work evaluations. The Hay Group's job evaluation approach is the world's most widely accepted evaluation tool for executive compensation and is used by an estimated 8,000 companies, including half of the Fortune 500. The evaluation process considered the executive compensation within the context of the Corporation's reward philosophy to attract, retain and reward employees.

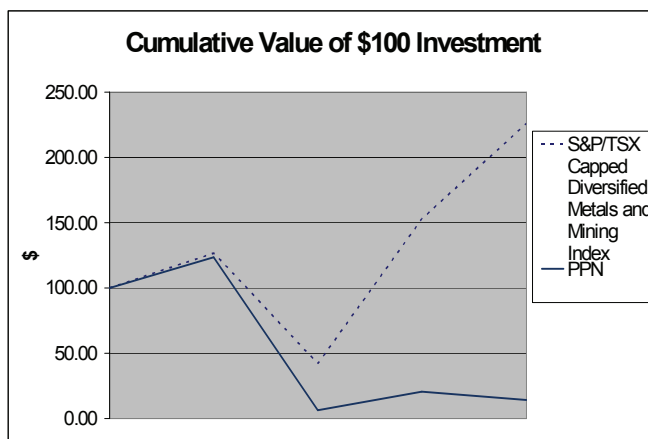
The Remuneration Committee is responsible for engaging independent advisors and for making recommendations to the Board with respect to director and executive officer compensation based on the results of the advisors' findings, but also on other compensation packages proposed and offered to directors and executive officers. While the input of the outside advisor is valuable, it is not the sole consideration driving decisions with respect to executive compensation.

Performance Goals

As the Corporation has progressed from the construction and development phase, and is currently ramping up to full production, the Remuneration Committee has not yet determined the performance goals against which executive compensation will be measured. However, in broad terms, the basis of measurement will include financial and operational performance, weighted to be aligned to specific job functions. The Remuneration Committee has discretion over the ultimate determination of bonuses that are linked to performance goals. A number of criteria have been applied, including safety performance, operating costs, ounces produced, funding requirements and commissioning dates.

Performance Graph

The following graph illustrates, since February 28, 2007, the cumulative shareholder return of an investment in common shares of the Corporation compared to the cumulative return of an investment in the S&P/TSX Capped Diversified Metals and Mining Index, assuming that CDN\$100 was invested on February 28, 2008 (the Corporation's financial year-end in 2008) and, where applicable, reinvestment of dividends.



	<u>February 28, 2007</u>	<u>February 29, 2008</u>	<u>February 27, 2009⁽¹⁾</u>	<u>December 31, 2009</u>	<u>December 31, 2010</u>
Platmin	\$100.00	\$123.44	\$6.41	\$20.63	\$13.90
S&P/TSX Capped Diversified Metals & Mining Index	\$100.00	\$126.67	\$42.05	\$153.15	\$226.03

(1) February 28, 2009 was not a trading day on the TSX. February 27, 2009, being the last trading day in that month, is used as the reference date.

Summary Compensation Table

The following table, presented in accordance with NI 51-102, sets forth all annual and long-term compensation for services rendered in all capacities to the Corporation for the 10 month fiscal year ended December 31, 2009 and the 12 months ended December 31, 2010, in respect of the NEOs.

Name and principal position	Fiscal Year Ended	Salary (US\$)	Share-based awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation		Pension value (US\$)	All other compensation (US\$)	Total compensation (US\$)
					Annual incentive plans	Long-term incentive plans			
Tom Dale Chief Executive Officer	2010 2009	\$576,108 \$42,761	N/A N/A	- -	\$49,859 -	- -	N/A N/A	\$11,385 \$832	\$637,352 \$43,593
Wayne Koonin ⁽¹⁾ Chief Financial Officer	2010 2009	\$303,000 \$201,589	N/A N/A	- -	\$26,983 \$47,037	- -	N/A N/A	\$38,505 -	\$368,486 \$248,626
Terence Holohan Chief Operating Officer	2010 2009	\$320,659 \$264,431	N/A N/A	- -	\$25,885 \$13,079	- -	N/A N/A	\$6,725 -	\$353,268 \$277,510

(1) Mr. Koonin resigned effective May 31, 2011. Mr. Craig Shaw was appointed CFO effective May 1, 2011.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding as at December 31, 2010, including awards granted prior to the most recently completed financial year. During the financial year ended December 31, 2010, no options were granted to the NEOs.

Name	Option-based awards				Share-based awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Brian Gilbertson	-	-	-	-	N/A	N/A
Tom Dale	1,400,000	1.35	December 13, 2013	-	N/A	N/A
Keith Liddell	37,500	8.91	January 14, 2013	-	N/A	N/A
Kwape Mmela	51,333	8.91	January 14, 2013	-	N/A	N/A

Peter Ruxton	23,333	8.91	January 14, 2013	- -	N/A	N/A
Arne H. Frandsen	-	-	-	-	N/A	N/A
John Calvert	-	-	-	-	N/A	N/A
Chris von Christierson	-	-	-	-	N/A	N/A
Terence Holohan	570,000 88,000 250,000	6.75 6.36 0.96	June 1, 2017 January 14, 2013 September 27, 2015			
Wayne Koonin	900,000	1.35	December 13, 2013	-	N/A	N/A

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned by each Named Executive Officer during the financial year ended December 31, 2010.

Name	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non equity incentive plan compensation – value earned during the year (\$)
Tom Dale	\$396,000	-	-
Wayne Koonin	\$264,000	-	-
Terence Holohan	\$160,000	-	-

Termination and Change of Control Benefits

Tom Dale. The employment agreement with Mr. Dale is for an indefinite term, subject to the termination provisions within the agreement. The agreement provides for an all-inclusive, gross annual remuneration package of ZAR4,200,000, which includes providing Mr. Dale with furnished accommodations for any period during which he renders services at the Pilanesberg platinum mine and payment of Mr. Dale’s medical scheme premiums for the medical scheme of his choice. Mr. Dale is eligible for a financial contribution in respect of his cellular telephone expenses and is eligible to participate in Boynton’s employee option scheme and performance bonus scheme. Boynton must reimburse Mr. Dale for expenses incurred in the execution of his duties under the agreement. The agreement contains confidentiality covenants in favour of Boynton which apply indefinitely. Either Mr. Dale or Boynton may terminate the agreement by giving the other party at least three months written notice of such termination.

Wayne Koonin. The employment agreement with Mr. Koonin is for an indefinite term, subject to the termination provisions within the agreement. The agreement provides for an all-inclusive, gross annual remuneration package of ZAR2,359,218, which includes payment of Mr. Koonin’s medical scheme premiums up to a maximum of ZAR3,065 per month. Mr. Koonin was entitled to a sign-on fee of ZAR200,000. Mr. Koonin is eligible to participate in Boynton’s employee option scheme and performance bonus scheme. Boynton must reimburse Mr. Koonin for expenses incurred in the execution of his duties under the agreement. The agreement contains confidentiality covenants in favour of Boynton which apply indefinitely. Either Mr. Koonin or Boynton may terminate the agreement by giving the other party at least three months written notice of such termination. Mr. Koonin resigned effective May 31, 2011.

Craig Shaw. Mr. Shaw was appointed as Chief Financial Officer effective May 1, 2011. The employment agreement with Mr. Shaw is for an indefinite term, subject to the termination provisions within the agreement. The agreement

provides for an all-inclusive, gross annual remuneration package of ZAR2,100,000, which includes payment of medical scheme premiums of ZAR5100 per month. Mr. Shaw was entitled to a sign-on fee of ZAR2,000,000. Mr. Shaw is entitled to 600,000 stock options of the Corporation over a three year period commencing in 2012. Mr. Shaw is further eligible to participate in Platmin's employee option scheme and performance bonus scheme. Platmin also has the obligation to deliver to Mr. Shaw either 100,000 shares of an agreed JSE listed company or shares in Platmin to the same value or the cash equivalent thereof, over a period of 4 years commencing in 2013. Acceleration of these obligations occur on termination, mergers or amalgamation, winding up, corporate restructuring or changes of control of or in relation to Platmin. Platmin must reimburse Mr. Shaw for expenses incurred in the execution of his duties under the agreement. The agreement contains confidentiality and non compete covenants in favour of Platmin. Either Mr. Shaw or Platmin may terminate the agreement by giving the other party at least three months written notice of such termination.

Terence Holohan. The employment agreement with Mr. Holohan is for an indefinite term, subject to the termination provisions within the agreement. The agreement provides for an all-inclusive, gross annual remuneration package of the South African equivalent of US\$316,687. Mr. Holohan was entitled to 600,000 stock options of the Corporation over a two year period. Mr. Holohan is eligible to participate in the Corporation's employee option scheme and performance bonus scheme. The agreement contains confidentiality covenants in favour of Boynton which apply indefinitely. Either Mr. Holohan or the Corporation may terminate the agreement by giving the other party at least three months written notice of such termination. The agreement provides that if Boynton or the Corporation is subject to a take-over, merger, amalgamation, or transfer or sale of business or all of its shareholding, Mr. Holohan is entitled to a guarantee of employment for a period of at least 12 months or, alternatively, to a payment in lieu of such employment on the same terms and conditions set out in the employment agreement.

Keith Liddell. The employment agreement between the Corporation and Mr. Liddell is for a term of 36 months, commencing on January 1, 2009 and terminating on December 31, 2011, subject to the termination provisions within the agreement. Mr. Liddell is required to dedicate his working time exclusively to the Corporation. The agreement provides that Mr. Liddell will receive annually four quarterly fees of £100,000 each, which quarterly fee will increase by 10 percentage points after each 12 months. Mr. Liddell is entitled to be reimbursed for all reasonable out-of-pocket expenses incurred in the performance of his duties under the agreement and to participate in the Corporation's stock option plan. If Mr. Liddell performs his duties to the satisfaction of the Board, after each 12 months he will qualify for a discretionary cash bonus. Mr. Liddell will be covered by the Corporation for travel, injury and other liabilities under policies that the Corporation maintains for directors and employees. The agreement contains confidentiality covenants in favour of the Corporation. Either the Corporation or Mr. Liddell may terminate the employment agreement upon two months written notice. If the Corporation terminates the employment agreement for any reason other than for criminal or gross negligence or a material breach of the agreement, the Corporation must pay Mr. Liddell an amount equal to two quarterly fees within 10 business days of the notice of termination. If Mr. Liddell terminates the employment agreement, he must repay any portion of the relevant quarterly fee paid in advance (subject to adjustment for any notice period). Neither the Corporation nor Mr. Liddell may terminate the employment agreement in the first six months other than for criminal or gross negligence or a material breach of the agreement. On January 1, 2010, the contract was terminated on six months notice and expired on June 30, 2010.

Estimated Incremental Payment on Change of Control or Termination

The following table provides details regarding the estimated incremental payments from the Corporation to Messrs. Dale, Shaw, Holohan and Liddell under the above described agreements in the event of a change of control or termination without cause, assuming the event took place on December 31, 2010:

Name	Triggering Event	Base Salary/ Total Cost Remuneration Package (\$)	Bonus (\$)	Options (\$)	Other Benefits
Tom Dale	Termination	ZAR1,050,000	-	-	-
	Change of Control	N/A	-	-	-
Craig Shaw ⁽¹⁾	Termination ⁽²⁾	ZAR5,705,000	-	-	-
	Change of Control ⁽²⁾	ZAR5,180,000	-	-	-
Terence Holohan	Termination	US\$79,172	-	-	-
	Change of Control	US\$316,687	-	-	-
Keith Liddell	Termination	£200,000	-	-	-
	Change of Control	N/A	N/A	N/A	N/A

(1) Mr. Koonin resigned effective May 31, 2011. Mr. Craig Shaw was appointed CFO effective May 1, 2011.

(2) In the event of not offered a similar or superior position.

Director Compensation

The Chairman of the Board will be paid an annual fee of US\$103,920 and other non-executive directors will receive an annual fee of US\$37,000. Each non-executive director who serves on the Audit Committee will receive an additional annual fee of US\$2,040. Each non-executive director who serves on the Remuneration Committee will receive an additional annual fee of US\$2,040. Each non-executive director who serves on the Safety, Health and Environmental Quality Committee will receive an additional annual fee of US\$2,040. Each non-executive director who serves on the Independent Directors' Committee will receive Independent Directors' Committee fees which are agreed as required by the board of directors.

The following table provides information respecting compensation paid to the Corporation's non-executive directors during the financial year ended December 31, 2010:

Name ⁽¹⁾	Fees earned (\$) ⁽²⁾	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value	All other compensation (\$)	Total
Brian Gilbertson	105,960	-	-	-	-	-	105,960
Keith Liddell	19,520	-	-	-	-	-	19,520
Kwape Mmela	41,080	-	-	-	-	-	41,080
Peter Ruxton	41,080	-	-	-	-	-	41,080
Arne H. Frandsen	41,080	-	-	-	-	-	41,080
John Calvert	Nil	-	-	-	-	-	Nil
Chris von Christierson	39,040	-	-	-	-	-	39,040
Nagi Hamiyeh	18,500	-	-	-	-	-	18,500

(1) Compensation received by Keith Liddell and Kwape Mmela for their roles as directors of the Corporation are reflected in the Summary Compensation Table for the NEOs above

(2) "Fees earned" include annual retainers and fees for board and committee attendance.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding as at December 31, 2010, including awards granted prior to the most recently completed financial year. During the financial year ended December 31, 2010, no options were granted to the non-executive directors.

Name	Option-based awards				Share-based awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Keith Liddell	37,500	8.91	January 14, 2013	-	N/A	N/A
Kwape Mmela	51,333	8.91	January 14, 2013	-	N/A	N/A
Peter Ruxton	23,333	8.91	January 14, 2013	- -	N/A	N/A

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned by each non-executive director during the financial year ended December 31, 2010.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non equity incentive plan compensation – value earned during the year (\$)
Brian Gilbertson	-	-	-
Keith Liddell	-	-	-
Kwape Mmela	85,470	-	-
Peter Ruxton	38,850	-	-
Arne H. Frandsen	-	-	-
John Calvert	-	-	-
Chris von Christierson	-	-	-

STATEMENT OF CORPORATE GOVERNANCE PRACTICES AND BOARD OF DIRECTOR INFORMATION

The Canadian Securities Administrators have established corporate governance guidelines. The presentation in this section is in accordance with Form 58-101F1 of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* which discusses the Corporation’s corporate governance practices as compared with such guidelines. Save as set out below, the Corporation complies with such guidelines.

Board of Directors

One of the Board’s ten current directors is independent. Mr. Dale is not independent as he is an executive officer of the Corporation, Mr. Liddell is not independent as he previously was an executive director of the Corporation and Mr. Mmela is not independent as he previously was an executive officer of the Corporation.

The independent directors do hold separate regularly scheduled meetings at which the non-independent directors are not in attendance. As required, the independent directors ask that non-independent directors excuse themselves from board and committee meetings when appropriate. The Board believes that this ad hoc procedure is appropriate given the size of the Corporation.

The following table sets forth the number of meetings held and attendance by directors who are proposed to be nominated for election at the Meeting:

Board Member	Board Meetings Attended
Brian Gilbertson	8 of 8
Tom Dale	8 of 8
Keith Liddell	8 of 8
Kwape Mmela	8 of 8
Peter Ruxton	4 of 8
Arne Frandsen	8 of 8
John Calvert	7 of 8
Chris von Christierson	7 of 8
Nagi Hamiyeh	2 of 2

Other Public Company Directorships

Name	Details
Brian Gilbertson	Pallinghurst Resources Limited (Chairman)
Arne H. Frandsen	Pallinghurst Resources Limited (Chief Executive Officer)
Peter Ruxton	Gentor Resources Inc. (Director, President and CEO)
Chris von Christierson	Gold Fields Limited (Director), Banro Corporation (Director)

Board Mandate

The Board does not have a written mandate. The Board is responsible for the supervision of the management of the Corporation's business and affairs. Under its governing statute, the British Columbia *Business Corporations Act*, the Board is required to carry out its duties with a view to the best interests of the Corporation. The Board recognizes its mandate in the following areas: (a) reviewing the Corporation's strategic and operating plans; (b) reviewing the Corporation's exploration policy; (c) reviewing significant operational and financial matters; and (d) reviewing corporate objectives and goals applicable to the senior management personnel of the Corporation.

Position Descriptions

The Board has not developed written position descriptions for the Chairman or the chair of each board committee. The roles and responsibilities of the Audit Committee are set out in its charter. The Board believes that the charter of the Audit Committee adequately delineates the roles and responsibilities of the chair of that committee.

The Board has not developed a written position description for the Chief Executive Officer. The Board believes that the Chief Executive Officer's role and responsibilities do not require a written description.

Orientation and Continuing Education

Given the size of the Corporation, the Board does not have a formal orientation program for new directors, and does not have any formal continuing education for its members.

Ethical Business Conduct

The Board has not adopted a written code of business conduct and ethics for its directors, officers and employees. The Board intends to review whether or not to adopt such a code.

Health, Safety, Environmental and Quality Committee

The Health, Safety and Environmental Quality Committee is responsible for reviewing and assessing the existing health, safety and environmental policies of the Corporation, including their compliance with related legislation. The committee currently consists of Keith Liddell (Chairman), Peter Ruxton and Kwape Mmela.

Assessments

There is currently no formalized process to assess the effectiveness and contribution of the Board, its committees and individual directors. In the future, as the Corporation grows, the Board may consider adopting a formalized procedure for assessing the effectiveness of the Board and its committees.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the knowledge of the directors and senior officers of the Corporation, no director or executive officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any of their associates, is currently or was at any time since the beginning of the financial year ended December 31, 2009, indebted to the Corporation or any of its subsidiaries, and no indebtedness of such persons to another entity is currently or was at any time since the beginning of the financial year ended December 31, 2009 the subject of a guarantee, support agreement, letter of credit or other similar agreement provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the directors and senior officers of the Corporation, except as otherwise disclosed herein or previously disclosed in an information circular, no informed person of the Corporation, proposed director of the Corporation, or any of their associates or affiliates, has had a material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

On May 4, 2010, Platmin entered into a subscription agreement with Pallinghurst Investors Consortium (Lux) sarl, pursuant to which Platmin agreed to issue to Pallinghurst Investors Consortium (Lux) sarl a non-interest bearing secured convertible debenture with a principal amount of US\$30,000,000 and a maturity date of December 31, 2010 (the "Convertible Debenture"). Upon issuance of the Convertible Debenture, Pallinghurst Investors Consortium (Lux) sarl deposited the principal amount of the Convertible Debenture into a cash collateralized account, which funds were released to Platmin upon Pallinghurst Investors Consortium (Lux) sarl exercise of its conversion right on March 31, 2011, which right entitled Pallinghurst to convert all of the principal amount into fully paid and non-assessable common shares of Platmin. The original conversion price of the Convertible Debenture was US\$1.215 per common share. On February 18, 2011, Platmin agreed to amend the conversion price of the Convertible Debenture to US\$0.84 per common share to reflect the then-current trading prices of Platmin's common shares. Upon amendment of the conversion price and exercise of its conversion right on March 31, 2011, Pallinghurst Investors Consortium (Lux) sarl converted the principal amount into 35,714,286 common shares of Platmin.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the System for Electronic Document Analysis and Retrieval at www.sedar.com. A holder of common shares of the Corporation may contact the Corporation to request a copy of the Corporation's financial statements and accompanying management's discussion and analysis by contacting Tom Dale, through e-mail at ceo@boyntonplatinum.com, or through the Corporation's Internet website at www.platmin.com. Financial information is provided in the Corporation's comparative financial statements and accompanying management's discussion and analysis for the fiscal year ended December 31, 2010. Information regarding the Corporation's Audit Committee may be found in the Corporation's annual information form for the year ended December 31, 2010.

APPROVAL

The contents and sending of this Circular have been approved by the directors of the Corporation.

DATED this 18th day of May, 2011.

BY ORDER OF THE BOARD OF DIRECTORS

"Brian Gilbertson"

Brian Gilbertson
Chairman



Platmin
l i m i t e d

SA Representative Office, Boynton Investments

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