

# PLATMIN LIMITED

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2009



March 30, 2010

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") for the period ended December 31, 2009 and the year ended February 28, 2009 contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial and operating performance of Platmin Limited (the "Company" or "Platmin"), its subsidiaries and its mineral properties, the future price of platinum or other Platinum Group Elements ("PGEs"), the estimation of mineral resources, the realization 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 licenses 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 MD&A include among other: the Company's plans with respect to the future advancement of the, Mphahlele, Grootboom and Loskop projects; projected annualized rates of production from the Pilanesberg Platinum Mine ("PPM"); timing of the receipt of governmental approvals and/or acceptances; targets, estimates and assumptions in respect of platinum and other PGMs production and prices; amount and type of future capital expenditures and capital resources; 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 activities; conclusions of economic evaluations and studies; currency fluctuations; future prices of platinum and other metals; possible variations of ore grade or recovery rates; failure of equipment to operate as anticipated; accidents; political instability, insurrection or war; 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" of Platmin's current annual information form ("AIF") which can be viewed at [www.sedar.com](http://www.sedar.com). 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 TSX, the AIM and the JSE; that no unusual geological (including grade), metallurgical (including recovery) 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 MD&A 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.

## **1. Introduction**

This MD&A is provided to enable the reader to assess and understand the financial condition and results of operations for the period ended December 31, 2009 and the year ended February 28, 2009, in comparison with corresponding periods. Information in this MD&A must be read in conjunction with the audited consolidated financial statements of Platmin for the ten months ended December 31, 2009 and the notes thereto (collectively, the "annual financial statements").

In July 2009, the applicable provincial securities commissions granted the Company exemptive relief to adopt the International Financial Reporting Standards ("IFRS") with an adoption date of March 1, 2009 and a transition date of March 1, 2008. On July 13, 2009, the Company re-filed under IFRS, the MD&A for the year ended February 28, 2009.

The MD&A should be read in conjunction with the annual financial statements for the ten months ended December 31, 2009. A reconciliation of the previously disclosed comparative periods' financial statements prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP") to IFRS is set out in Note 28 to the annual financial statements.

The MD&A should also be read in conjunction with the Company's AIF and the technical reports prepared by qualified persons in accordance with NI 43-101 on file with the Canadian provincial securities regulatory authorities. These documents can be found at [www.sedar.com](http://www.sedar.com) and at [www.platmin.com](http://www.platmin.com).

All dollar amounts in this MD&A are expressed in United States dollars ("US\$"), unless otherwise specified. When used, C\$ refers to Canadian dollars, £ refers to British pounds and ZAR refers to South African rands. References to quarters are to financial quarters and not to calendar quarters, unless otherwise specified.

## **2. Overview**

The Company is continued under the laws of British Columbia, Canada and its common shares are listed on the Toronto Stock Exchange ("TSX") and the Alternative Investment Market ("AIM") of the London Stock Exchange ("LSE"). The Company trades under the symbol "PPN" on both exchanges. On July 22, 2009, the Company obtained a secondary listing on the JSE Limited ("JSE") with the symbol "PLN" and the trading of common shares on the JSE commenced on that date.

The Company changed its financial year end from the last day of February in each calendar year to December 31 in each calendar year, effective for the period ending December 31, 2009. The change in the financial year end was made for the purpose of streamlining the Company's financial reporting and bringing the Company's financial year end in line with the financial year end of other companies in its industry, as well as that of its significant shareholder. As a result of the change in year end, the amounts presented are not entirely comparable with the comparative amounts.

Platmin is a mineral exploration, development and operating company engaged in the exploration for, development of and operation of mines exploiting Platinum Group Element ("PGE") deposits in South Africa. The Company has developed and completed the construction of the Pilanesberg Platinum Mine ("PPM"), which is currently in the build up phase to full production, and is assisting in the regional consolidation around the Pilanesberg and exploring for PGEs on its other three key projects, namely Mphahlele, Grootboom and Loskop. Platmin's goal is to become a significant producer of PGMs through the development and operation of several mines on its key projects. Management's primary focus is to achieve full production capacity at PPM.

### 3. Overall Performance

The Company recorded a net loss for the ten months ended December 31, 2009 of US\$11.115 million, or US\$0.02 per share, compared with a net loss of US\$9.831 million or earnings of US\$0.04 per share, for the year ended February 28, 2009. This loss was principally the result of the increase in costs associated with building-up operations at PPM that were not capitalized and other corporate overheads, as well as a decrease in the foreign exchange gains.

The principal focus of the Company's operations is the development and operation of PPM. For a full description of the development activities, please refer to section 7.1 of this MD&A.

As at December 31, 2009, total plant capital expenditure at PPM amounted to US\$264.558 million (ZAR1.949 billion) compared to US\$198.598 million (ZAR1.463 billion) at the financial year ended February 28, 2009. As at December 31, 2009, the total outstanding plant capital expenditure to completion of the construction phase was US\$16.446 million (ZAR121.184 million) which will bring the total projected plant capital expenditure to US\$281.004 million (ZAR2.070 billion). This amount is higher than the original projection stated in the Bankable Feasibility Study ("BFS") of ZAR1.670 billion (which is equivalent to US\$231.940 million based on an estimated exchange rate of ZAR7.20 to US\$1.00 at the time of the study), due to changes in scope, particularly the inclusion of a 10MVA standby power plant (see page 9 of this MD&A), general cost increases experienced by the global mining industry over the past two years and variances in foreign exchange rates.

As at December 31, 2009, the total project capital expenditure for the development of PPM, including plant capital expenditure, capitalised pre-production costs, and offsetting revenue from metal sales during the pre-production phase amounted to US\$407.789 million (ZAR3.005 billion). Outstanding plant capital expenditure to completion of the construction phase of US\$16.446 million (ZAR121.184 million) will bring the total capital expenditure spent to US\$424.235 million (ZAR3.126 billion). During the period under review, the build-up of mining operations to commercial production continued with associated costs, net of revenue from metal sales, capitalized as part of the total project capital expenditure.

On May 15, 2009, the Company engaged GMP Securities LLP ("GMP"), to conduct a brokered private placement of common shares of Platmin on the AIM Stock Exchange. A total of 75,015,552 common shares at £0.52 pence per share (C\$0.92 cents per share) were issued for a gross consideration of £39.008 million (US\$62.111 million) or £37.277 million (US\$59.355 million) net of brokerage and legal fees. Proceeds have been used for additional working capital facilities and general funding requirements.

In light of the fact that the board has decided to focus cash resources and management capacity on bringing PPM into full production, the Mphahlele, Grootboom and Loskop projects have been placed on a reduced work program for the short term. Platmin will commit sufficient expenditure to these projects to ensure that the new order Prospecting and Mining Rights are preserved and the engineering studies continue to advance.

Significant developments during the one month ended December 31, 2009 were as follows:

- On December 2, 2009 the Company announced the appointment of Mr Tom Dale to the Company's Board of Directors and as Chief Executive Officer with effect from December 1, 2009;
- On December 2, 2009 the Company announced that it would change its financial year-end to December 31 of each calendar year. Platmin's financial year-end was the last day in February of each calendar year. Platmin's financial year ended on December 31, 2009, and the new financial year commenced on January 1, 2010.

## Platmin Limited

(A development stage company)

### **Management's Discussion and Analysis for the period ended December 31, 2009**



Important events which occurred subsequent to December 31, 2009 include:

- On March 22, 2010, a subsidiary of Platmin entered into a ZAR191 million (an equivalent of US\$26 million at an exchange rate of ZAR7.38 = USD1) short term lending facility with Pallinghurst Resources Limited ("Pallinghurst"). As at the date of this MD&A, the first tranche of ZAR95.5 million (an equivalent of US\$13 million) had been drawn against this facility.
- On March 29, 2010, the company entered into an agreement with a subsidiary of Temasek Holdings (Private) Limited to purchase a non-interest bearing secured Convertible Debenture with a principal amount of US\$100 million and with a maturity date of December 31, 2010. Until converted, the US\$100 million will be deposited and held in a cash collateralized account. The funds will be released to Platmin upon conversion in full, at the sole discretion of the holder, into 82,304,526 common shares at a price of US\$1.215 per common share (being an effective price of C\$1.25). In the event the convertible debenture is not converted in full prior to the maturity date, the funds will be returned to the subscriber.

Given its significant investment in the Company, Platmin's largest shareholder group, the Pallinghurst Investor Consortium ("Pallinghurst"), will be offered the opportunity to subscribe for an additional US\$30 million principal amount of the Convertible Debenture on the same terms as Temasek. If converted in full, a total of 24,691,358 shares will be issued to Pallinghurst.

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**Management's Discussion and Analysis for the period ended December 31, 2009****4. Selected Annual Financial Information**

The table below sets forth selected financial data relating to the Company's financial periods ended December 31, 2009 and the year ended February 28, 2009 and balance sheet information as at March 1, 2008, the Company's transition date to IFRS, in US\$ '000 unless stated differently. The financial data is derived from the Company's audited annual consolidated financial statements, which are prepared in accordance with IFRS. The Company had no operating profit in any of such financial periods, and did not declare a dividend in any of such financial periods.

<b>Loss and deficit summary</b>	<b>Period ended</b>	
	<b>Dec. '09</b>	<b>Feb. '09</b>
Loss for the period (US\$ '000)	(11,115)	(9,831)
Net (loss)/earnings per common share* (US\$)	(0.02)	0.04
Weighted average number of Common Shares	430,015,242	163,931,727

\*attributable to the owner of the parent

Expenditure relates to the administration costs required to manage the exploration and development activities of the Company and foreign exchange losses on shareholder loan accounts.

<b>Balance Sheet</b>	<b>As at</b>		
	<b>Dec. 31 '09 US\$ '000</b>	<b>Feb. 28 '09 US\$ '000</b>	<b>Mar. 1 '08 US\$ '000</b>
Current assets	67,676	143,399	94,354
Other assets	74,697	39,723	50,066
PPM plant and mine	407,789	186,379	22,630
<b>TOTAL ASSETS</b>	<b>550,162</b>	<b>369,501</b>	<b>167,050</b>
Current liabilities	28,290	62,326	3,164
Long-term liabilities	68,843	14,912	2,849
Shareholder's equity	453,029	292,263	161,037
<b>TOTAL LIABILITIES &amp; SHAREHOLDER'S EQUITY</b>	<b>550,162</b>	<b>369,501</b>	<b>167,050</b>

**Results of Operations**

*Ten month period ended December 31, 2009 compared to the year ended February 28, 2009*

For the ten months ended December 31, 2009, mining and processing activities at PPM continued in the build-up phase towards commercial production and the delivery of PGM concentrate to Northam continued at regular intervals. As a development stage company, Platmin will offset revenue from mining activities against capitalised operating costs until such time as PPM is brought into commercial production. In accordance with IFRS, revenue is recognised when the transfer of the risks and rewards of ownership takes place. During the period under review, revenue recognised in respect of concentrate deliveries made to Northam was offset against capitalized project development costs.

The Company recorded a net loss for the ten month period ended December 31, 2009 of US\$11.115 million, or US\$0.02 per share, compared with a net loss of US\$9.831 million, or earnings per share of US\$0.04 per share, for the year ended February 28, 2009. The results are summarized as follows:

	For the periods ended	
	Dec. 31, 2009 US\$ '000	Feb. 28, 2009 US\$ '000
General expenses	(13,677)	(22,230)
Other income	3,233	15,255
Finance costs	(655)	(2,856)
Loss before taxation	(11,099)	(9,831)
Income tax expense	(16)	-
<b>LOSS FOR THE PERIOD</b>	<b>(11,115)</b>	<b>(9,831)</b>

General expenses totalled US\$13.677 million for the ten month period ended December 31, 2009, compared to the prior year of US\$22.230 million. The decrease in general expenses was principally the result of a decrease in consulting and professional fees.

Other income includes foreign exchange gains of US\$3.216 million for the period ended December 31, 2009, compared with foreign exchange gains of US\$15.250 million for the year ended February 28, 2009. The net decrease in foreign exchange gains was due to the strengthening of the South African rand against other foreign currencies and the resultant differences in the closing and average exchange rates period on period. For the period under review, the South African rand exchange rate to the US dollar closed at a rate of ZAR7.37 to US\$1.00 compared to a closing rate of ZAR9.98 to US\$1.00 for the year ended February 28, 2009.

Finance costs of US\$0.655 million were recorded in the period ended December 31, 2009, compared with US\$2.856 million in the year ended February 28, 2009. The net decrease in finance costs is due to higher interest rates payable under the bridge loan facility for the year ended February 28, 2009 compared with the period ended December 31, 2009 during which time the loan was secured on a cash collateral basis resulting in a lower interest rate. The bridge loan facility was repaid on September 3, 2009.

A total of US\$2.632 million (ZAR19.394 million) of deferred exploration expenditures was capitalized in the period ended December 31, 2009 compared to US\$8.368 million (ZAR61.662 million) in the year ended February 28, 2009.

**5. Summary of Quarterly Results**

	Quarter ended						
	Nov'09	Aug'09	May '09	Feb '09	Nov '08	Aug '08	May '08
(Loss) / profit for the period (US\$ '000)	(2,276)	6,620	(13,585)	(592)	6,686	(3,387)	(639)
Basic and diluted (loss) / profit per share (US\$)	(0.01)	0.02	(0.03)	(0.003)	0.06	(0.03)	0.01

*All numbers are in accordance with IFRS*

**6. Liquidity and Capital Resources**

The Company had cash and cash equivalents of US\$29.375 million at December 31, 2009, as compared with \$127.950 million at February 28, 2009. The decrease is primarily due to the expenditure of US\$155.246 million on the construction of the PPM and US\$22.095 million on other expenditure during the period, which was offset by an equity raising in terms of a private placement in May 2009 for US\$59.355 million and realised foreign exchange gains of US\$19.411 million. Revenue of US\$29.422 million (dispatched and sold 27,685 (3PGE+Au) ounces) was recorded in the ten months ended December 31, 2009 and was set-off against the capitalized project development costs.

PPM is Platmin's only current and near term source of operating revenue and cash flow. Until steady state production at the PPM is achieved, the Company finances its operation, exploration and development activities by raising capital from equity markets or debt funding and through contributions by joint venture partners. Funding requirements for the Company's projects, including the PPM, have historically been satisfied through the advance of shareholders' loans, by Platmin and Boynton Investments (Pty) Ltd ("Boynton") or subscription for shares. The shareholders' agreements or joint venture agreements of Platmin's subsidiaries also generally make provision for the board of directors of each relevant company to seek finance on behalf of each company, although this has not been utilized to date.

During the period ended December 31, 2009, Platmin completed one significant equity capital financing. On May 15, 2009, 75,015,552 common shares were issued for a gross consideration of £39.008 million (US\$62.111 million) or £37.277 million (US\$59.355 million) net of brokerage and legal fees. These funds were used for additional working capital facilities and general funding requirements.

As at December 31, 2009, the Company had 445,018,352 Common Shares in issue compared to 370,002,800 Common Shares as at February 28, 2009.

The PPM produced and dispatched 27,685 3PGE+Au ounces and recognised revenue to the value of US\$29.422 million (ZAR240.821 million) in the ten months ended December 31, 2009. As at December 31, 2009, the Company had current liabilities of US\$28.290 million and net working capital of US\$39.386 million.

## Platmin Limited

(A development stage company)

### **Management's Discussion and Analysis for the period ended December 31, 2009**



A subsidiary of Platmin entered into a short term loan facility with Pallinghurst on March 22, 2010. Repayment of the loan facility is guaranteed by the Company. See Section 10 of this MD&A "Related Party Transactions". Platmin also executed a subscription agreement on March 29, 2010 with a new shareholder, for the issuance of a US\$100 million convertible debenture. See Section 3 of this MD&A "Overall Performance." Platmin engaged agents in respect of a proposed issuance of new additional equity in the second quarter of 2010.

The Company's principal subsidiary, Boynton, operates in South Africa and as a result is subject to the South African Reserve Bank ("SARB") exchange control regulations. Shareholder loans from Platmin to Boynton, amounted to US\$444.571 million (which includes capitalised interest of US\$25.590 million) at December 31, 2009. Any repayment of foreign currency loans by a South African company to an offshore company, are subject to prior approval by the SARB.

#### ***Debt Facilities concluded in the period ended December 31, 2009***

A bridge loan facility for PPM of US\$35.0 million (ZAR350.0 million) was concluded with Standard Bank in May 2008. The term of the bridge loan facility was initially to August 31, 2008 but subsequently extended to August 31, 2009. At the outset, the facility incurred interest at the Johannesburg Interbank Lending Rate ("JIBAR") plus 3.0%. From March 1, 2009 to August 31, 2009, Platmin provided cash collateral to Standard Bank of US\$49.870 million (ZAR387.800million) as security against the loan. This resulted in a reduction in the interest rate to JIBAR plus 0.5%. The Company earned interest at JIBAR plus 0.1% on the cash collateral, bringing the net finance cost on the loan to 0.4%. The outstanding balance on the bridge loan facility of US\$51.987 million (ZAR404.354 million) was repaid in full on September 3, 2009.

In relation to the original bridge loan facility, the Company issued 300,000 warrants exercisable at \$6.95 per common share, exercisable from September 15, 2008 until expiry on May 14, 2011. The Company has classified this facility as held to maturity, and the fair value of the warrants of US\$0.846 million has been treated as a cost of the loan transaction. In the year ended February 28, 2009, the fair value of these warrants was fully amortized to net income over the original loan term of 6 months, using the effective interest method.

In August 2008, Standard Bank and Standard Chartered Bank Plc were appointed as mandated lead arrangers to arrange and underwrite a long term project debt finance facility of up to US\$200 million. The funding was intended to be used for the further development of PPM. However, as both the credit and PGE commodity prices deteriorated in 2008, it became clear that such a facility would not be available on the terms envisaged. This mandate expired on June 30, 2009.

#### **7. Results of Operations by Project**

In the period ended December 31, 2009, the Company spent US\$155.246 million (ZAR1.144 billion) on development expenditure at PPM and US\$2.632 million (ZAR19.394 million) on exploration expenditure on the various exploration projects. All development expenditure spent on PPM was capitalized as project costs. Exploration expenditure was capitalized and the proportion spent per project was as follows: Mphahlele Project – 54%, Grootboom Project – 24%; Pilanesberg Project – 7% and the remaining 15% on other projects. A summary of the expenditures by project along with the current proposed programs is set forth below.

### **7.1 Pilanesberg Platinum Mine**

The Company has developed the Pilanesberg Project into the PPM, which constitutes an open-cast mining operation and a concentrator processing plant, producing a Platinum Group Metal ("PGM") concentrate for sale to Northam Platinum Limited ("Northam"), a third party smelting and refining operation.

Due to the close proximity of the 'PGE-bearing' Merensky and UG2 reef horizons in this part of the Bushveld complex, these two ore bodies are exploited in one open-cast mining operation at PPM. Other economically viable reefs, commonly known as the Pseudo reefs, also present between the two aforementioned reef horizons are extracted with the Merensky reef as an overall Silicate Package. The Silicate Package is processed in the Merensky circuit and the UG2 reef horizon is processed in the UG2 circuit. Both concentrates are blended and forwarded to Northam's smelter in South Africa, for further processing into refined metals under a current Concentrate Agreement entered into with Northam on June 30, 2008.

In March 2008, the removal of overburden and waste rock materials from the open pit commenced. This was followed in December 2008 with the mining of ore. The mine is still in the build-up phase to reach the planned steady state extraction rates of over 400,000 total tonnes per month or over 5 million total tonnes per annum of reef. These targets are expected to be reached by December 2010. A Reverse Circulation ("RC") exploration and grade control drilling program at 10 meter centers has been implemented on the initial mining blocks of the Tuschenkomst pit and is maintained a minimum of three months ahead of reef mining. Mine planning at PPM continuously updates the mine scheduling on a short-term and long-term basis. The stock-piling of PGE-bearing ore ahead of the processing plant commenced in December 2008 with milling operations commencing in March 2009. The delivery of the first concentrate to Northam took place on April 1, 2009.

During the ten months ended December 31, 2009, a total of 10.741 million cubic meters of top-soil and waste material was removed from the pit, and a total of 2.156 million ROM tonnes of reef mining took place. The extraction of reef during the period was from the shallow oxidised layer where metallurgical recoveries are traditionally lower. As at December 31, 2009, the total stock pile of 797,075 ROM tonnes consisted of 50,130 ROM tonnes of Merensky ore, 9,021 ROM tonnes of UG2 ore and 737,924 ROM tonnes of low grade, Dense Media Separation ("DMS") ore.

The total capitalized project development expenditures for the ten months ended December 31, 2009 was US\$155.246 million (ZAR1.144 billion) and since commencement of the project to date, is US\$407.789 million (ZAR3.005 billion).

In July 2007, a BFS was completed and the total estimated value of plant capital expenditure was ZAR1.670 billion. At the time of the study, this translated to US\$231.940 million at an estimated exchange rate of ZAR7.20 to US\$1.00. In November 2007, PPM entered into an agreement with engineering firm Dowding, Reynard and Associates Engineering (Pty) Limited ("DRA") to undertake the overall design and construction phase at PPM, including the processing plant. The processing plant was designed based on two separate processing circuits to crush, mill and float the ore from the UG2 and Merensky reefs as two separate streams. In addition, the Merensky reef circuit includes a DMS circuit to upgrade low grade ore. The overall design of the processing plant was based on processing in excess of 5 million tonnes per annum of reef, including low grade DMS material, milling in excess of 3.4 million tonnes per annum of upgraded ore and producing 250,000 ounces of 3PGE+Au on an annualized basis. The operation of the processing plant has been sub-contracted to Minopex (Pty) Ltd, a division of DRA.

As part of the construction of PPM, a commitment was secured from Eskom, the national power utility, for the supply of the 37MVA of new power by mid 2009 as the requirement for the full operation of the processing plant. The first phase of the implementation plan was completed by Eskom in March 2009, with the installation of 14MVA of new power supply for the operation of the UG2 circuit of the plant. Installation of the remaining 23MVA of installed power was completed on June 7, 2009 allowing for the commencement of the commissioning phase of the Merensky Reef circuit.

In addition to the regular power supply from Eskom, the construction of a standalone 10MVA standby diesel power plant ("power plant") at a cost of US\$19.617 million (ZAR144.350 million), has been completed. This facility is capable of providing sufficient power to run the UG2 section of the processing plant on an ongoing basis in the event that Eskom is unable to provide constant power to the mine over an extended period of time. It is also able to provide sufficient additional power if Eskom reduces the contracted power supply to the mine by up to 10MVA. This 10MVA power plant was commissioned on December 2, 2009.

Construction of the concentrator commenced in October 2007 and was completed during the first quarter of the 2009 financial year. In March 2009, the processing of material through the UG2 circuit commenced, marking the commencement of the plant operation to produce a metal in concentrate ready for smelting, refining and sale under the Concentrate Agreement to Northam. In June 2009, following the installation by Eskom of the additional 23MVA of power, processing of material through the Merensky circuit commenced.

For the period ended December 31, 2009, the Company dispatched and sold 27,685 (3PGE+Au) ounces and recognised revenue of US\$29.422 million (ZAR240.821 million). As a development stage company, revenue is offset against the capitalized project costs until such time that commercial production is reached.

As at December 31, 2009, total plant capital expenditure at PPM amounted to US\$264.558 million (ZAR1.949 billion) compared with US\$198.598 million (ZAR1.463 billion) at the financial year ended February 28, 2009. As at December 31, 2009, the total outstanding plant capital expenditure to completion of the construction phase was US\$16.446 million (ZAR121.184 million) resulting in total projected plant capital expenditure of US\$281.004 million (ZAR2.070 billion). This amount is higher than the original amount per the BFS of ZAR1.670 billion (US\$231.940 million), due to changes in scope, particularly the inclusion of the 10MVA standby power, general cost increases experienced by the global mining industry over the past two years and variances in foreign exchange rates.

As at December 31, 2009, the total project capital expenditure, for the development of PPM, including plant capital expenditure, capitalised pre-production mining costs and offsetting revenue from metal sales during the pre-production phase amounted to US\$407.789 million (ZAR3.005 billion). Outstanding plant capital expenditure to completion of the construction phase of US\$16.446 million (ZAR121.184 million) will bring the total capital expenditure spent to US\$424.235 million (ZAR3.126 billion). During the period under review, the ramp-up of mining operations to commercial production continued with associated costs capitalized as part of the total project capital expenditure. Platmin currently expects to achieve an annualized production rate of up to 160,000 ounces of 3PGE+Au at PPM during the 12 month period ending December 31, 2010 and a ramp-up to the steady state production rate at PPM forecast in the BFS of 250,000 ounces 3PGE + Au annualized in calendar 2011.

Platmin plans to conduct further exploration in the vicinity of PPM with the view to increasing its mineral resource base in the Pilanesberg area. The total exploration expenditure for the ten months ended December 31, 2009 was US\$0.173 million (ZAR1.278 million). Total exploration expenditure capitalized since the inception of the Pilanesberg Project is US\$15.107 million (ZAR111.316 million).

## **7.2 Mphahlele Project**

In the ten months ended December 31, 2009, a total of US\$1.416 million (ZAR10.432 million) was spent on the Mphahlele project bringing the cumulative expenditure to date on the project by the Company, excluding acquisition costs, to US\$12.730 million (ZAR93.803 million). In accordance with the Company's accounting policies, these costs are capitalised as part of "Exploration and evaluation assets".

During the period under review, the Company continued with the Definitive Feasibility Study ("DFS") on the Mphahlele project.

### **Work program**

In light of the fact that the board has decided to focus cash and management resources on bringing PPM into full production, this project has been put on a reduced work program for the short term. The reduced primary expenditure at Mphahlele during the 2010 fiscal year is expected to be limited to activities related to the DFS including metallurgical test work, the revision of resource models to include mining dilution (various scenarios), mining design, geotechnical investigations and the environmental impact assessment/management program.

## **7.3 Grootboom Project**

In the ten months ended December 31, 2009, a total of US\$0.640 million (ZAR4.719 million) was spent on Grootboom and Annex Grootboom (upon which Platmin has an option to acquire the PGE rights on completion of a DFS), bringing the cumulative expenditure to date on the project to US\$5.780 million (ZAR42.587 million). In accordance with the Company's accounting policies, these costs are capitalised as part of "Exploration and evaluation assets".

The project advanced to the DFS stage during the period under review and is subject to further engineering refinements that are ongoing due to the recent economic background.

### **Work program**

In light of the fact that the board has decided to focus cash and management resources on bringing PPM into full production, this project has been put on a reduced work program for the short term. The reduced primary expenditure at Grootboom during the 2010 fiscal year is expected to be limited to activities related to the DFS including metallurgical test work, the revision of resource models to include mining dilution (various scenarios), mining design, geotechnical investigations and the environmental impact assessment/management program.

## **7.4 Loskop Project**

Lonmin Plc is the operator of the Loskop Project and funds all exploration expenditures on the project (except for a portion of Rietfontein as mentioned below), as part of their option to acquire 50% in the joint venture. As a result thereof, limited expenditure has been incurred by Platmin.

For the ten months ended December 31, 2009, the Company spent US\$0.146 million (ZAR1.076 million) on the Loskop Project, bringing the cumulative exploration expenditure on this project since inception to US\$0.844 million (ZAR6.221 million). In accordance with the Company's accounting policies, these costs are capitalised as part of "Exploration and evaluation assets".

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#### 8. Contractual Obligations

The Company's contractual obligations are as follows:

Contractual obligations US\$ '000	Payments due by period as at December 31, 2009				
	Total	< 1 year	1-3 years	4-5 years	After 5 years
Employee entitlements	330	330	-	-	-
Operating lease	422	179	243	-	-
Committed Capital Cost <sup>(1)</sup>	16,446	16,438	8	-	-
Asset Retirement Obligation <sup>(2)</sup>	70,829	-	-	-	70,829
Mining and Processing costs <sup>(3)</sup>	487,764	98,699	290,366	98,699	-
<b>Total Contractual Obligations</b>	<b>575,791</b>	<b>115,646</b>	<b>290,617</b>	<b>98,699</b>	<b>70,829</b>

- (1) The Committed Capital Cost includes outstanding amounts in respect of plant capital expenditure to the completion of the plant construction project.
- (2) This amount represents the gross asset retirement obligation while the amount disclosed in note 17 of the condensed consolidated annual financial statements represents the discounted value.
- (3) Committed mining expenses include the remaining value of the agreement with engineering firm DRA to implement the design and construction phase of PPM, the contracts with Minopex for managing the plant operations and maintenance of the Merensky and UG2 metallurgical concentrator plants, and MCC for carrying out the opencast mining operations.

#### 9. Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet transactions.

#### 10. Related Party Transactions

No reportable related party transactions were concluded in the ten months ended December 31, 2009.

On March 22, 2010, a subsidiary of Platmin entered into a ZAR191 million (an equivalent of US\$26 million at an exchange rate of ZAR7.38 = USD1) short term lending facility with Pallinghurst Resources Limited ("Pallinghurst"). The promissory note may be drawn in two equal instalments and matures three months from the date of issue, and is extendable for a further three months subject to meeting certain conditions. As at the date of this MD&A, the first tranche of ZAR95.5 million (an equivalent of US\$13 million) had been drawn against this facility.

#### 11. Proposed Transactions

The Company continues to evaluate opportunities in the market with a view to expand the current business. At the current time there are no reportable proposed transactions.

**12. Black Economic Empowerment**

Platmin has achieved the minimum 26% BEE ownership interest (required by April 30, 2014 onward) for its operating subsidiary in South Africa, Boynton, through the ownership of shares by Moepi Platinum (Proprietary) Limited, Moepi Uranium (Proprietary) Limited and Sengani Family Mining and Exploration (Proprietary) Limited (collectively, the "Moepi Group"). The Moepi Group collectively holds approximately 27.61% of the issued and outstanding shares of Platmin's operating subsidiary Boynton.

Pursuant to the investors and subscription agreement entered into in December 2008 with, among others, Ivy Lane Capital Limited, being the Pallinghurst Investor Consortium's investment vehicle ("Pallinghurst") and the Bakgatla-Ba-Kgafela Tribe ("Bakgatla") and Bakgatla Pallinghurst JV (Proprietary) Limited ("BPJV"), the Moepi Group will by March 31, 2010, and subject to certain conditions, exchange its 27.61% interest in Boynton for common shares of Platmin ("The Moepi Exchange"). The maximum number of shares to be issued is capped at 27.61% of the then issued and outstanding Platmin common shares. The Moepi Exchange is conditional upon, among other things, the approval of the TSX (which has been received but remains effective only if the Moepi Exchange occurs by March 31, 2010), the SARB and the DMR. The approval of the DMR is not expected to be received by March 31, 2010 and accordingly the conditions to the Moepi Exchange are not expected to be satisfied by March 31, 2010. Under the investors and subscription agreement, Platmin is not obliged to proceed with the Moepi Exchange if the conditions are not all satisfied by March 31, 2010.

Platmin has funded a total of US\$9.536 million on behalf of its BEE partners for exploration activities, by way of loan account to date. All such amounts remain outstanding on inter-company loan accounts.

**13. Environmental Matters**

The Company conducts exploration on its key projects and prospects subject to mineral exploration permit applications made to and issued by the DMR. For each exploration program, a rehabilitation plan is included with the application and where required the appropriate bond or funds are lodged with the relevant agent of the DMR in respect of the rehabilitation work which may have to be carried out when the exploration program is completed and no further work is planned on the property. All such environmental plans or bonds are in the normal course of the business.

In respect of PPM, the DMR required a rehabilitation guarantee of US\$7.027 million before approving the application for a Mining Right. This guarantee has been provided by Guardrisk Insurance Company Limited ("Guardrisk") on an insurance basis, with an amount of US\$1.835 million (ZAR13.500 million) paid over into a separate PPM bank account and ceded in favour of Guardrisk as collateral against the issuance of this guarantee. Ongoing contributions are made by PPM to fund the balance of the liability over the remaining life of mine. Further guarantees to the amount of US\$14.268 million (ZAR104.987 million) have been provided to Eskom on the same basis.

In respect of the Mphahlele Project, the DMR required a rehabilitation guarantee of US\$2.135 million (ZAR16.609 million) before the issuing of the Mining Right. This guarantee has been provided by Guardrisk on an insurance basis, with an amount of US\$1.576 million (ZAR11.600 million) paid over into a separate Boynton bank account and ceded in favour of Guardrisk as collateral against the issuance of this guarantee. Ongoing contributions are made by Boynton to fund the balance of the liability over the remaining life of the prospecting permit.

In respect of the Grootboom project, negotiations with the DMR are currently in progress to determine the amount of the rehabilitation guarantee required by the DMR before it issues the Mining Right.

Environmental guarantees are released by the DMR on completion of the obligations in terms of the rehabilitation plans contained within either the application for the prospecting permits, or the Mining Right.

**14. Mineral and Petroleum Resources Royalty Act, 2008 (Act no. 28 of 2008)**

The South African government has enacted the Mineral and Petroleum Resources Royalty Act (the "Royalty Act"), which imposes a royalty payable to the South African government by businesses based upon financial profits made through the transfer of mineral resources.

The legislation was passed on November 17, 2008 and was due to come into operation on May 1, 2009. During his budget speech in February 2009, the South African Minister of Finance deferred the implementation of the Royalty Act to March 1, 2010. In terms of the legislation resulting from the Royalty Act, a royalty will be levied for the benefit of the National Revenue Fund of the government of the Republic of South Africa. The amount levied will be based on a percentage calculated by means of a formula, ranging from a minimum of 0.5% up to a maximum of 5% on gross sales of refined mineral resources or a minimum of 0.5% up to a maximum of 7% on gross sales of unrefined mineral resources.

PPM is transferring refined minerals to Northam, and will be utilising the royalty formula applicable to refined minerals. As PPM has unredeemed capital expenditure available for offset against future earnings for the purpose of calculating the amount due for royalties in terms of the prescribed formula. The company will initially be liable for Royalty Tax at the minimum rate of 0.5% of gross sales increasing over time, subject to the maximum rate of 5.0%.

**15. Critical Accounting Estimates**

The Company's significant accounting principles and methods of application are disclosed in the notes of the Company's consolidated financial statements for the period ended December 31, 2009. The following is a discussion of the critical accounting policies and estimates which management believes are important for an understanding of the Company's financial results.

"Stock Based Compensation": The Company recognizes compensation expense when stock options are granted. The fair value of options granted has been estimated at the date of grant using the Black Scholes option pricing model.

For purposes of disclosure, the estimated fair value of the options is expensed over the options' vesting periods. The full impact of the expense relating to all stock options granted to employees has been included in the consolidated statement of operations, deficit and comprehensive loss, for the period ended December 31, 2009 and the year ended February 28, 2009.

"Asset Retirement Obligations": Future costs to retire an asset including dismantling, remediation and ongoing treatment and monitoring of the site are recognised and recorded as a liability at fair value. The liability is accreted over time through periodic charges to earnings. The fair value of the costs is capitalised as part of the assets' carrying value and amortized over the assets' useful lives.

"Exploration and development costs": The costs relating to the acquisition, exploration and development of mineral properties, less the metal recoveries, are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related project are reclassified as mining assets and amortized on a unit of production method. If it is determined that capitalized acquisition, exploration and development costs are not recoverable over the estimated life of the property, or the project is sold or abandoned, the project is written down to its net realizable value.

The recoverability of amounts recorded for exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development, and future profitable production or proceeds from the disposition thereof. The amounts shown as exploration and development costs do not necessarily represent present or future values.

### ***International Financial Reporting Standards***

#### *Transition to International Financial Reporting Standards from Canadian GAAP*

The Canadian Accounting Standards Board ("AcSB") confirmed in February 2008 that IFRS will replace Canadian GAAP for publicly accountable enterprises for financial periods beginning on and after January 1, 2011, with the option available to early adopt IFRS from periods beginning on or after January 1, 2009 upon receipt of approval from the Canadian Securities regulatory authorities.

On July 9, 2009, the Company received an exemption order (the "exemption order") from the applicable Canadian Securities Administrators under National Instrument 52-107, *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* ("NI 52-107") to early adopt IFRS starting on or after March 1, 2009. Under the exemption order, the Company re-filed its MD&A for the financial year ended February 28, 2009.

The Company's transition date for converting to IFRS is March 1, 2008 and comparative periods for fiscal 2009 were restated under IFRS. The following discussion provides further information about the Company's IFRS convergence activities.

#### *First-time adoption of IFRS*

IFRS 1, *First-time Adoption of International Financial Reporting Standards* ("IFRS 1") sets forth guidance for the initial adoption of IFRS. Commencing for the period ended December 31, 2009, the Company will restate its comparative 2009 financial statements for annual and interim periods to be in accordance with IFRS. In addition, the Company will reconcile equity and net earnings from the previously reported fiscal 2009 Canadian GAAP amounts to the restated 2009 IFRS amounts.

IFRS 1 generally requires that first-time adopters retrospectively apply all IFRS standards and interpretations in effect at March 31, 2009. IFRS 1 also provides for certain optional exemptions and certain mandatory exceptions to this general principle.

The Company elected to apply the following IFRS 1 optional exemptions:

- Apply the requirements of IFRS 3, *Business Combinations*, prospectively from the transition date of March 1, 2008 and as a result has not restated business combinations that took place prior to the March 1, 2008 transition date;
- The cumulative translation differences for all foreign operations are deemed to be zero at the transition date of March 1, 2008;
- Borrowing costs will be capitalised for assets for which the commencement date for capitalization is after January 1, 2009.

Changes to estimates previously made are not permitted. The estimates previously made by the Company under Canadian GAAP will not be revised for the application of IFRS except where necessary to reflect any changes resulting from differences in accounting policies.

*Impact on adoption of IFRS on financial reporting*

The conversion to IFRS will result in differences in recognition, measurement, and disclosure of balances and transactions in the financial statements. For the Company, the accounting policies and financial statement accounts identified as being significantly affected by the adoption of IFRS are discussed below:

i. Basis of consolidation

The Company has adopted IAS 27(R) *Consolidated and Separate Financial Statements (Revised)* in accordance with the transitional provisions of IFRS 1.

As a result, for the financial year ended February 28, 2009, shareholders equity will remain unchanged however, US\$16,617,981 will be re-allocated from accumulated deficit to non-controlling shareholder's interest in order to comply with the disclosure requirements in IAS 27(R).

ii. Functional currency and foreign operations

IFRS requires that the functional currency of each entity in the consolidated Company be determined separately in accordance with the indicators as per IAS 21 and should be measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is the South African rand. The consolidated financial statements are presented in United States dollars which is the Company's presentation currency.

Under IFRS, the results and financial position of all the Company entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- equity transactions are translated using the exchange rate at the date of the transaction; and
- all resulting exchange differences are recognized as a separate component of equity.

As a result of the application of the translation rules contained in IAS 21, for the year ended February 28, 2009, non-monetary assets, which includes property, plant and equipment, mineral rights, exploration and evaluation assets and mineral properties, will decrease by US\$41,023,554 with a corresponding adjustment to the foreign currency translation reserve.

iii. Impairment of assets

Under Canadian GAAP, for assets other than financial assets, a write-down to estimated fair value is recognized if the estimated undiscounted future cash flows from an asset or group of assets are less than their carrying value.

IAS 36, *Impairment of Assets*, requires a write-down to be recognized if the recoverable amount, determined as the higher of the estimated fair value less costs to sell or value in use (uses discounted cash-flows) is less than carrying value.

The Company performed impairment assessments as of the transition date to determine whether an impairment charge would be recognized under IFRS on the transition date and has concluded that there is no impairment charge under IFRS as of the transition date and February 28, 2009.

iv. Share-based payment transactions (IFRS 2)

The fair value of share options under the employee share incentive schemes and other equity instruments granted to Company employees is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and expensed over the period during which the employee becomes unconditionally entitled to the equity instruments. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

The fair value of the instruments granted is measured using the Black-Scholes option pricing formula, taking into account the terms and conditions upon which the instruments are granted. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

This accounting policy has been applied to all equity instruments granted after November 7, 2002 that has not yet vested at January 1, 2005.

As under IFRS 2, Canadian GAAP also requires the Company to measure stock-based compensation related to stock-options granted to employees at the fair value of the options on the date of grant and to recognize such expense over the vesting period of the option.

v. Decommissioning and rehabilitation provision

Under Canadian GAAP, asset retirement obligations are measured at fair value, incorporating market assumptions and discount rates based on the entity's credit-adjusted risk-free rate. Adjustments are made to asset retirement obligations for changes in the timing or amount of the cash flows and the unwinding of the discount. However, changes in discount rates alone do not result in a re-measurement of the provision. Changes in estimates that decrease the liability are discounted using the discount rate applied upon initial recognition of the liability while changes that increase the liability are discounted using the current discount rate.

IFRS requires decommissioning provisions to be measured based on management's best estimate of the expenditures that will be made and adjustments to the provision are made in each period for changes in the timing or amount of cash flow, changes in the discount rate, and the accretion of the liability to fair value (unwinding of the discount). Furthermore, the estimated future cash flows should be discounted using the current rates.

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As a result, for the year ended February 28, 2009, the decommissioning provision will increase by US\$775,485 with an increase of US\$894,170 to the decommissioning asset. The remaining US\$118,685 represents the accretion of the liability which decreases retained earnings.

The known impact on the consolidated balance sheet as at February 28, 2009 and the consolidated statement of operations for the year ended February 28, 2009 have been prepared using IFRS and are set out below.

	<b>Feb 28, 2009</b>
	<b>US\$ '000</b>
<b>Net (loss) per Canadian GAAP</b>	<b>(11,018)</b>
- Translation differences due to the different rules for translating certain expense items	5,736
- Profit from transaction with minorities, under IFRS accounted for in equity	(4,549)
<b>Net (loss) per IFRS</b>	<b>(9,831)</b>
<b>Other Comprehensive income</b>	
- Exchange differences on translating foreign operations	38,114
<b>Comprehensive profit per IFRS</b>	<b>28,283</b>

	<b>Feb 28, 2009</b>	<b>Mar 1, 2008</b>
	<b>US\$ '000</b>	<b>US\$ '000</b>
<b>Total assets per Canadian GAAP</b>	<b>409,630</b>	<b>171,025</b>
- Translation differences due to the different rules for translating non-monetary items	(41,023)	(3,975)
- Increase in property, plant and equipment due to the corresponding increase in the decommissioning and rehabilitation provision	894	-
<b>Total assets per IFRS</b>	<b>369,501</b>	<b>167,050</b>
<b>Total liabilities per Canadian GAAP</b>	<b>76,462</b>	<b>6,010</b>
- Increase to decommissioning and rehabilitation provision due to the difference in the discounting method	776	-
- Translation differences due to the different rules for translating	-	3
<b>Total liabilities per IFRS</b>	<b>77,238</b>	<b>6,013</b>
<b>Total shareholders' equity per Canadian GAAP</b>	<b>333,168</b>	<b>165,015</b>
- Foreign currency translation difference as a result of the translation of the opening balances from functional currency to reporting currency as at the date of transition.	-	(3,978)
- Recognition of non-controlling interest amounts previously included in accumulated deficit		
Non-controlling interest	(16,618)	82
Accumulated deficit	16,618	(82)
- Movement in foreign currency translation reserve due to differences upon translation from functional currency to reporting currency	(38,114)	-
- Foreign currency translation differences arising from the translation of transactions recorded in a different currency than the functional currency.	(2,791)	-
<b>Total shareholders' equity per IFRS</b>	<b>292,263</b>	<b>161,037</b>

**16. Financial Instrument and Other Instruments**

The Company has the following financial instruments: cash and cash equivalents, other receivables, accounts payable and accrued liabilities. These instruments are short-term financial instruments whose fair value approximates their carrying value given that their maturity period is short.

**17. Outstanding Share Data**

As at December 31, 2009, the Company had 445,018,352 issued and outstanding common shares.

As at December 31, 2009, there were 4,634,432 outstanding options exercisable for common shares and a further 3,297,301 unvested share options, which, if exercised, would result in the issue of an additional 3,297,301 common shares. The total options outstanding at December 31, 2009, totalled 7,931,733 options.

As at March 30, 2010, the Company had 445,018,352 issued and outstanding common shares.

**18. Risks and Uncertainties**

The Company is in the business of exploration and development of mineral properties, and operating mines, with the objective of reaching commercial production of the properties directly or through third parties. There are numerous risks associated with this business and specific risks with regards to the South African mining environment.

Readers are urged to review the section titled "Risk Factors" appearing in Platmin's current AIF for the financial period ended December 31, 2009, which can be viewed at [www.sedar.com](http://www.sedar.com).

**19. Internal control over financial reporting**

Management has evaluated or caused to be evaluated, the effectiveness of the Company's disclosure controls and procedures and the internal control over financial reporting and concluded that the Company's disclosure and internal control over financial reporting was effective as of the end of the financial period ended December 31, 2009. Platmin has identified no material weakness in the design of its internal controls over financial reporting. There has been no change in Platmin's internal controls over financing reporting since its year-end MD&A for the period ended February 28, 2009 or in the period ended December 31, 2009, that has materially affected, or is reasonably likely to materially affect, Platmin's internal controls over financial reporting.