

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 26, 2008

AND

MANAGEMENT INFORMATION CIRCULAR

May 20, 2008

PLATMIN LIMITED

6 EcoFusion, 324 Witch Hazel Avenue, Highveld Park, 59, Centurion, 0157, South Africa

NOTICE OF ANNUAL AND SPECIAL 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 Radisson Edwardian Mayfair Hotel, Stratton Street, London W1J 8LT, England on the 26th day of June, 2008 at the hour of 11:30 a.m. (London time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the fiscal year ended February 29, 2008, together with the report of the auditors thereon (collectively the “**Audited Financial Statements**”);
2. to elect seven (7) directors;
3. to re-approve the Corporation’s 2005 Stock Option Plan;
4. to appoint auditors and to authorize the directors to fix their remuneration; 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 20, 2008 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 20, 2008 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: 416-263-9524), prior to 5:00 p.m. (Toronto time) on June 24, 2008, 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 20th day of May, 2008.

BY ORDER OF THE BOARD

(signed) “*Rupert Pardoe*”

Rupert Pardoe

Non-Executive Chairman

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 26th, 2008 at Radisson Edwardian Mayfair Hotel, Stratton Street, London W1J 8LT, England at 11:30 a.m. (London time).

Record Date

The record date for determining persons entitled to receive notice of and vote at the Meeting is May 20, 2008 (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 20, 2008, 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: (416 263-9524), AT ANY TIME PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE 24th DAY OF JUNE, 2008.

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, in accordance with Section 148(4) of the *Canada Business Corporations Act*. 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: 416-263-9524), at any time prior to 5:00 p.m. (Toronto time) on June 24, 2008, 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 The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 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).

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 and an unlimited number of preferred shares, of which 111,586,762 common shares and no preferred 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 and Municipality</u>	<u>Number of Common Shares</u>	<u>Percentage of Outstanding Common Shares</u>
Lonmin Plc ⁽¹⁾	23,332,520	20.91%
Mineral Securities Limited ⁽¹⁾	19,546,674	17.52%
Karrick Limited ⁽¹⁾	19,254,331	17.26%
CDC Group plc ⁽¹⁾	14,396,909	12.90%

(1) Includes direct and indirect holdings.

The directors and officers of the Corporation own or control, directly or indirectly, in the aggregate 37,298,279 common shares representing 33.43% of the issued and outstanding common shares of the Corporation as of the date of this Circular. This figure includes the shareholdings of directors set forth below under the heading "*Particulars of Matters to be Acted Upon at the Meeting – Election of Directors.*" It also includes the holdings of Mineral Securities Limited and CDC Group plc noted above. Mr. Liddell is the Chief Executive Officer and Managing Director of Mineral Securities, a principal shareholder. Mr. Liddell's spouse is a "Substantial Holder" of Mineral Securities as defined in the Australian *Corporations Act 2001 (Cth)*. Mineral Securities holds 19,546,674 common shares. In addition, Mr. Ruxton is a Partner of Actis Capital LLP which manages CDC Group plc's investment in Platmin, and as such Mr. Ruxton, as a representative of Actis Capital LLP, may be seen to influence control over the shares of Platmin held by CDC Group plc.

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 between the minimum and the maximum allowed, being between one (1) and ten (10). At the Meeting, shareholders will accordingly be asked to elect the seven (7) 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>Present Office</u>	<u>Principal Occupation</u>	<u>Common Shares Beneficially Owned or Over Which Control or Direction is Exercised, Directly or Indirectly</u>
RUPERT PARDOE Johannesburg, South Africa	Director, Non-Executive Chairman	Corporate Director	213,978

<u>Name and Municipality of Residence</u>	<u>Present Office</u>	<u>Principal Occupation</u>	<u>Common Shares Beneficially Owned or Over Which Control or Direction is Exercised, Directly or Indirectly</u>
JAY KELLERMAN Toronto, Canada	Director	Lawyer, Stikeman Elliott LLP	72,500
KEITH LIDDELL ⁽¹⁾ Perth, Australia	Director, Executive Deputy Chairman	Executive Deputy Chairman of the Corporation, Metallurgical Engineer	1,296,823
RON LITTLE Ottawa, Canada	Director	Chief Executive Officer of Orezone Resources Inc.	315,000
PETER RUXTON ⁽²⁾ London, United Kingdom	Director	Partner, Actis Capital LLP	0
IAN WATSON Johannesburg, South Africa	Director, Chief Executive Officer	Chief Executive Officer of the Corporation	300,000
KWAPE MMELA ⁽³⁾ Pretoria, South Africa	Director	Chairman, Moepi Platinum (Proprietary) Limited.	0

(1) Mr. Liddell is also the Chief Executive Officer and Managing Director of Mineral Securities, a principal shareholder. Mr. Liddell's spouse is a "Substantial Holder" of Mineral Securities as defined in the Australian Corporations Act. Mineral Securities holds 19,546,674 common shares.

(2) Mr. Ruxton is a Partner of Actis Capital LLP which manages CDC's investment in Platmin, and as such Mr. Ruxton, as a representative of Actis Capital LLP, may be seen to influence control over the shares of the Company held by CDC, a significant shareholder.

(3) Mr. Mmela holds a 26.80% direct and indirect interest in Boynton Investments (Pty) Ltd, Platmin's operating subsidiary in South Africa.

Rupert Pardoe. Mr. Pardoe has been a director of the Corporation since November 3, 2005. Mr. Pardoe graduated from the University of Cape Town with a Bachelor of Arts in Comparative African Government and Law and completed his honours degree cum laude in Development Administration and Politics at the University of South Africa. After a year in Paris, studying at the Sorbonne, he joined Anglo American as a management trainee in 1981, where he, from 1997 to 2001, held various roles over a twenty year period, including Personal Assistant to Gavin Relly, then Chairman, Finance Director of Anglo American Industrial Corporation ("AMIC") and Finance Director of Anglo American Corporation ("Anglo"). Mr. Pardoe was also a member of Anglo's Executive Committee, Audit Committee, Administration Committee and Credit Committee, which he chaired. He was also a member of the Investment Committee of Anglo American plc. He joined the ABSA Group on a three year contract in 2001, where he was a member of the Group Executive Committee and its Group Investment Committee. He was also Chairman of both ABSA's Retail Bank Board and its Commercial Bank Board. Mr. Pardoe has served on a number of boards, both in South Africa and abroad, including AECI, Amgold, Anglo Coal, Anglo Platinum, Boart Longyear, FirstRand, Highveld Steel and Vanadium, Rand Merchant Bank and Mondi. Mr. Pardoe is also the non-executive Chairman of Caledonia Mining Corporation which is listed on the Toronto Stock Exchange (the "TSX"), NASDAQ and AIM.

Jay Kellerman. Mr. Kellerman has been a director of the Corporation since incorporation. He holds a Bachelor of Laws degree from the University of Windsor (Canada). Mr. Kellerman is a partner with the Canadian law firm Stikeman Elliott LLP and has been a partner since 1997. From 1994 to 1997 Mr. Kellerman was a partner with another major Canadian law firm. Mr. Kellerman has advised numerous Canadian and foreign companies involved in the mining sector on a wide range of matters including public offerings and mergers and acquisitions. Mr. Kellerman is also a director of Anatolia Minerals Development Limited and Timminco Limited which are both listed on the TSX.

Keith Liddell. Mr. Liddell has been a director of the Corporation since March 29, 2006. He obtained a B.Sc. Honours (Minerals Engineering) from the University of Birmingham, UK in 1981 and a M.Sc. (Engineering) from the University of the Witwatersrand, South Africa in 1986. Mr. Liddell is a registered Professional Engineer in Australia, South Africa and the United Kingdom and holds a number of patents to his name. Mr. Liddell has experience in developing resource projects for the platinum group metals, base metals, gold, diamonds and industrial

minerals. He worked at Mintek in South Africa as Group Leader – Precious Metals from 1981 to 1988, with focus on platinum group metals and refractory gold, and received two silver medals for his contribution to the development of platinum concentrators. As the former Managing Director of Aquarius Platinum Limited (“**Aquarius**”), Mr. Liddell established his competence in the management of resource companies. Aquarius successfully acquired, financed and developed a number of platinum projects in South Africa including the Kroondal Platinum Mine. Mr. Liddell is Chief Executive Officer and Managing Director of Mineral Securities Limited, listed on the Australian Stock Exchange (the “**ASX**”) and AIM, Non Executive Chairman of CopperCo Limited, listed on the ASX, Non Executive Chairman of Tianshan Goldfields Limited, listed on the ASX and AIM, and Non Executive Director of Niplats Australia Limited listed on the ASX.

Ronald Little. Mr. Little has been a director of the Corporation since incorporation. Mr. Little graduated from Queens University in Canada with a Honours BSc. in Engineering in 1985. Mr. Little has more than 20 years experience at senior levels in mining exploration, development, production and capital markets. He is the founder of Orezone Resources Inc, a gold exploration and development company focused on projects in West Africa, where he has continued as the Chief Executive Officer and Director for over 12 years. Orezone Resources Inc. is listed on the TSX and AMEX.

Peter Ruxton. Mr. Ruxton has been a director of the Corporation since October 27, 2004. Mr. Ruxton completed a B.Sc. (Hons.) in Geological Sciences at the University of Leeds in 1978 after which he completed a Ph.D in Economic Geology in 1981. In 2000, he completed an M.B.A. (Distinction) at the Institute for Financial Management (Manchester Business School & University of Bangor). From 1986 to 1987 Mr. Ruxton was a research fellow at the University of Tasmania. Mr. Ruxton progressed to Senior Geologist for the South West Pacific at The Shell Company of Australia (metals division) (“**Shell**”) during the period from 1981 to 1990. From 1990 to 1992 he held the position of Senior Geologist with Shell in Kalgoorlie in Western Australia. From September 1992 to May 1994 Mr. Ruxton held the position of Regional Exploration Manager with Shell for the Northern Territory of Australia. From June 1994 to June 1997 Mr. Ruxton held the position of Exploration Manager with Ross Mining N.L. of Australia that started production in August 1998 after successful co-ordination of a positive feasibility study. Mr. Ruxton formed a consultancy practice in June of 1997 and practiced as such until November 2000. In November 2000, Mr. Ruxton joined CDC Group Plc as an investment manager in its Minerals, Oil & Gas Team with a focus on Africa, and following the creation of Actis Capital LLP in 2004, has held the position of investment principal before becoming a partner in November 2006.

Ian Clyde Watson. Mr. Watson has been a director of the Corporation since August 5, 2004. Mr. Watson is a Professional Engineer. He obtained a national Diploma of Mining from the Witwatersrand Technical College, South Africa in 1968 before joining Goldfields of South Africa Limited (“**GfSA**”) as a trainee mining engineer. Mr. Watson progressed through the GfSA group and held various senior positions at the East Driefontein, Vlakfontein and Doornfontein gold mines before becoming the mine manager of West Driefontein gold mine in 1978. He became the manager of Kloof Gold Mining Company in 1982, and the Mine Manager of Northam Platinum Limited in 1986 where he led the start-up of the Northam Platinum mine, including underground mine design, pioneering the use of hydropower, installation of metallurgical plants (concentrator, smelter and base metal removal plant) and ultimately bringing the mine into production in 1992. In 1992, Mr. Watson became a Consulting Engineer for GfSA, where he was the technical and managerial adviser to various boards and management teams in the group’s gold, platinum and base metal companies. In 1998, Mr. Watson returned to Northam Platinum Limited as its managing director, where he was responsible for the performance and overall strategic direction of the company and all aspects of new business initiatives and acquisitions.

Kwape Mmela. Mr. Mmela, from 1995 – 1997, was an adviser to the Constitutional Assembly during the drafting of South Africa’s final constitution. From 1997 to 2002 he was the Land Claims Commissioner responsible for the resolution of land claims in the Mpumalanga and Limpopo Provinces of South Africa. In recognition of his work in the public service, he was awarded Batho Pele (People First) award by the former Minister of Agriculture and Land Affairs of South Africa. Mr. Mmela entered the mining industry in 2002 by joining Anglo American Platinum Corporation Limited (“**Anglo Platinum**”) as a manager responsible for mining, mineral and land rights. Mr. Mmela is the head of Moepi Capital (Pty) Ltd (“**Moepi Capital**”), an empowerment investment company focusing on mining, energy and financial services across Sub-Saharan Africa. Mr. Mmela founded Moepi Capital in January 2006 and is based in Centurion, Pretoria. In his role as Executive Chairman of Moepi Capital, Mr. Mmela’s responsibilities include providing business leadership to the regional fund team, formulation of business strategy for

the Moepi Capital, deal origination, fund raising and investor relationship management. Moepi Capital owns 26.7% direct and indirect shareholding in Boynton Investments (Pty) Ltd (“**Boynton**”), Platmin’s operating subsidiary in South Africa and is an employee of Boynton. In Mr. Mmela’s position as Chief Strategic Officer, his key areas of focus at Boynton include new business development and government relations. Mr. Mmela holds a LLB degree from the University of 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.

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 February 29, 2008, PricewaterhouseCoopers LLP was paid approximately US\$210,095 in audit fees, and US\$86,080 for non-audit services provided to the Corporation, compared to US\$115,147 and US\$64,759 for the fiscal year ended February 28, 2007.

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.

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.

A summary of the key features of the 2005 Stock Option Plan is set forth below under the heading “Securities Authorized for Issuance under Equity Compensation Plans – The 2005 Stock Option Plan”.

The Board recommends that shareholders vote in favour of re-approving the 2005 Stock Option Plan.

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

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 direct or indirect material interest in any transaction within the three years prior to the date hereof or proposed transaction which has materially or will materially affect the Corporation.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER
EQUITY COMPENSATION PLANS**

The following table provides information as of May 20, 2008 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 under the 2007 stock option plan (the “**2007 Stock Option Plan**”) that was approved by shareholders of the Corporation on June 28, 2007.

<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	Nil	Nil	Nil
Equity Compensation Plans Not Approved by Securityholders	4,401,900	\$5.30	3,110,336

The 2005 Stock Option Plan

The key features of the 2005 Stock Option Plan 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 May 20, 2008, the number was fixed at 9% of 111,586,765 common shares or 10,042,808 common shares.
- The total number of options outstanding under the 2005 Stock Option Plan is 4,401,900 (3.94% of the outstanding common shares). The total number of options remaining for issuance under the 2005 Stock Option Plan is 3,110,336 (2.79% of the outstanding common shares). 2,530,572 common shares have been issued on exercise of options under the 2005 Stock Option Plan (2.27% 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 25% six months following date of grant with the balance of 25% exercisable after a further six months.
- The maximum number of common shares available for issuance to any one 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 insiders, 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 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 to any person or company provided that the assignee exercises the options within five business days of the assignment or transfer.
- 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;
 - provisions for determining the exercise price; 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.

The 2007 Stock Option Plan

The 2007 Stock Option Plan has the following key features:

- The maximum number of common shares reserved for issuance under the 2007 Stock Option Plan is 2,500,000 (2,500,000 common shares represents approximately 2.2% of the currently outstanding common shares of the Corporation. No options have been granted under the 2007 Stock Option Plan.
- Options to purchase common shares (“**Options**”) may be granted to eligible participants from time to time by the Board. Eligible participants are:
 - (a) executive directors of Platmin, present and future;
 - (b) officers of Platmin, present and future; and
 - (c) employees and consultants of, or to, Corporation, present and future, who are not otherwise an officer or executive director of the Platmin;

and for greater certainty, directors who are not executive directors are not “eligible participants” for purposes of the 2007 Stock Option Plan.

- Following implementation, the 2007 Stock Option plan was amended in accordance with its terms in order to provide that the maximum number of Common Shares which may be reserved for issuance to all insiders under the 2007 Stock Option Plan, together with any other security based compensation arrangements of

Platmin, shall not, at any time, exceed ten percent (10%) of the outstanding shares; and to provide that the maximum number of Common Shares which may be issued to all insiders under the 2007 Stock Option Plan, together with any other security based compensation arrangement of Platmin, within any one year period, shall not exceed ten percent (10%) of the outstanding shares.

- The exercise price for each Option is fixed by the Board at the time of the grant in compliance with the 2007 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.
- In lieu of the receipt of common shares on the exercise of Options, the 2007 Stock Option Plan provides for a cashless exercise feature by which an Option holder may choose to receive, in cash, the fair value of the common shares he or she would have received on exercise of the Option.
- Options cannot be granted for a term exceeding 10 years.
- Subject to the Board's sole discretion in modifying the vesting of options, options granted shall vest, and become exercisable, as to one third on the first anniversary of the date of grant, as to one third on the second anniversary of the date of the grant, and as to the final one third on the third anniversary of the date of grant.
- Options granted pursuant to the 2007 Stock Option Plan are non-transferable and non-assignable, other than to an eligible participant, registered retirement savings plan or registered retirement income fund in certain circumstances or to any person or company provided that the assignee exercises the options within five business days of the assignment or transfer.
- Options are subject to early termination in the event that an optionee ceases to be an eligible participant.
- In the event of the death of an eligible participant, 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.
- The 2007 Stock Option Plan allows the Board to amend the 2007 Stock Option Plan without the approval of shareholders, except that under the 2007 Stock Option Plan the Board may not:
 - (a) amend the 2007 Stock Option Plan to increase the number of common shares that are issuable under it; or
 - (b) amend the provisions of the 2007 Stock Option Plan addressing the determination of the exercise price of Options; or
 - (c) amend who are the eligible participants under the 2007 Stock Option Plan; or
 - (d) amend the amending provisions of the 2007 Stock Option Plan; or
 - (e) amend the exercise price of any Option issued under the 2007 Stock Option Plan where the amendment reduces the exercise price; or
 - (f) amend the term of any option issued to an insider under the 2007 Stock Option Plan where the amendment extends the term of the Option;

without having first obtained shareholder approval, but excluding the votes of any insider benefiting from the proposed amendment.

- As a result, other than for the foregoing six amendments, the Board can make any other change to the 2007 Stock Option Plan without shareholder approval. Such amendments may include, without limitation, amendments related to the vesting provisions of the 2007 Stock Option Plan; the termination provisions of the 2007 Stock Option Plan; the addition of any form of financial assistance by the Corporation for the acquisition of common shares under the 2007 Stock Option Plan; the modification of the cashless exercise feature of the 2007 Stock Option Plan; the transferability of Options; relating to the administration of the 2007 Stock Option Plan; or any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the TSX, including amendments of a “clerical” or “housekeeping” nature.
- No financial assistance is made available to eligible participants under the 2007 Stock Option Plan.

EXECUTIVE COMPENSATION

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 includes the Corporation’s Chief Executive Officer and Chief Financial Officer (or individuals who served in similar capacities) and the other three most highly compensated executive officers, provided that disclosure is not required for those executive officers, other than the Chief Executive Officer, and Chief Financial Officer, whose total salary and bonus did not exceed Cdn.\$150,000 during the most recently completed fiscal year.

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 fiscal year ended February 29, 2008 in respect of Ian Watson, the Chief Executive Officer of the Corporation, Ralf Degni, the Chief Financial Officer of the Corporation, Terrance Holohan, Keith Liddell and Mark Bolton (the “Named Executive Officers”)

Name and Principal Position	Fiscal Year Ended	Annual Compensation			Long Term Compensation			All other Compensation (US\$)
		Salary (US\$)	Bonus (US\$)	Other Annual Compensation (US\$)	Securities Under Options/Stock Appreciation Rights (“SARs”) Granted (# shares)	Restricted Shares or Restricted Share Units (US\$)	Long Term Incentive Plan (“LTIP”) Payouts (US\$)	
Ian Watson..... Chief Executive Officer	2008	\$353,123	\$134,292	-	174,000	-	-	-
	2007	\$206,800	\$90,268	\$96,162	-	-	-	-
	2006	\$208,333	\$20,833	\$2,000	1,160,000	-	-	-
Kwape Mmela ⁽³⁾ Chief Strategic Officer	2008	\$169,268	\$40,026	-	77,000	-	-	-
Ralf Degni ⁽¹⁾ Chief Financial Officer	2008	\$38,805	-	-	400,000	-	-	-
Terrance Holohan ⁽²⁾ Chief Operating Officer	2008	\$222,872	\$47,640	-	732,000	-	-	-
Keith Liddell Deputy Executive Chairman	2008	\$386,407	-	-	140,000	-	-	-
	2007	\$200,000	\$87,300	\$90,000	2,000,000	-	-	-
Mark Bolton Vice-President, Corporate Development	2008	\$234,712	-	-	79,000	-	-	-
	2007	\$150,000	\$65,475	\$70,000	1,500,000	-	-	-

(1) Mr. Degni assumed the position of Chief Financial Officer on January 1, 2008.

(2) Mr. Holohan assumed the position of Chief Operating Officer on June 1, 2007.

(3) Mr. Mmela assumed the position of Chief Strategic Officer on June 1, 2007

Options Granted in Financial Year Ended February 29, 2008 to Named Executive Officers

The following table sets forth the stock options granted to the Named Executive Officers during the financial year ending February 29, 2008. In the current financial year which commenced on March 1, 2008 to the date of this Circular no Named Executive Officer has been granted any securities under options.

<u>Name and Principal Position</u>	<u>Securities, Under Options/SARs Granted (# shares)</u>	<u>Percent of Total Options/SARs Granted to Employees in Financial Year</u>	<u>Exercise or Base Price (\$US/Security)</u>	<u>Market Value of Securities Underlying Options/SARs on the Date of Grant (\$US/Security)</u>	<u>Expiration Date</u>
Ian Watson..... Chief Executive Officer	174,000	6.6%	\$8.91	\$8.56	January 14, 2013
Kwape Mmela..... Chief Strategic Officer	174,000	6.6%	\$8.91	\$8.56	January 14, 2013
Ralf Degni..... Chief Financial Officer	400,000	15.3%	\$8.30	\$7.90	January 21, 2013
Terrance Holohan..... Chief Operating Officer	132,000 600,000	27.9%	\$8.91 \$5.74	\$8.56 \$8.65	January 14, 2013
Keith Liddell..... Executive Deputy Chairman	140,000	5.3%	\$8.91	\$8.56	January 14, 2013
Mark Bolton..... Vice-President, Corporate Development	79,000	3.0%	\$8.91	\$8.56	January 14, 2013

Options Exercised During the Financial Year Ended February 29, 2008 and Aggregates Remaining at Year-End

The following table provides detailed information regarding options held by the Named Executive Officers as at February 29, 2008.

<u>Name</u>	<u>Securities Acquired on Exercise (#)</u>	<u>Aggregate Value Realized (US\$)</u>	<u>Unexercised Options at February 29, 2008</u>		<u>Value of Unexercised In-The-Money Options at February 29, 2008</u>	
			<u>Exercisable (#)</u>	<u>Unexercisable (#)</u>	<u>Exercisable (US\$)</u>	<u>Unexercisable (US\$)</u>
Ian Watson..... Chief Executive Officer	300,000	2,537,190	860,000	174,000	5,628,784	-
Ralf Degni..... Chief Financial Officer	-	-	-	400,000	-	-
Terrance Holohan..... Chief Operating Officer	8,616	35,843	170,000	532,000	294,060	927,200
Keith Liddell..... Executive Deputy Chairman	1,613,727	12,920,289	-	140,000	-	-
Mark Bolton..... Vice-President, Corporate Development	1,210,295	9,561,330	-	79,000	-	-

(1) Based on the closing price on the TSX on February 29, 2008 of Cdn.\$7.90 and a Cdn-US dollar exchange rate on February 29, 2008 of Cdn\$1.00= US\$1.02.

Employment Contracts

Keith Liddell, Executive Deputy Chairman and Director. The employment agreement with Mr. Liddell is for an indefinite term, subject to the termination provisions within the agreement. The agreement provides for a base salary of US\$200,000 per annum and eligibility to receive options under any option plan that may be established by the Corporation on terms and conditions determined by the Corporation's directors in accordance with the applicable option plan. Mr. Liddell is required to dedicate 80% of his working time to the Corporation. The agreement specifies that Mr. Liddell is eligible for 200,000 options (2,000,000 options following a 10:1 split completed in fiscal 2006) exercisable at US\$20.00 (US\$2.00 per share following a 10:1 split completed in fiscal 2006). Mr. Liddell is also eligible to receive a bonus that may be granted by the Board in its sole discretion if Mr. Liddell is determined to be performing his duties to a high standard. In addition, Mr. Liddell is entitled to be included in any superannuation or pension arrangement that the Corporation may establish for the benefit of its senior employees, with such inclusion and the contribution amount of the Corporation to such scheme to be determined at the Corporation's sole discretion after consultation with Mr. Liddell. The agreement contains confidentiality covenants in favour of the Corporation which apply indefinitely. The Corporation may terminate Mr. Liddell's employment immediately by providing written notice in the event of misconduct by Mr. Liddell or; if Mr. Liddell is rendered unable to perform his duties for any reason for any period, or periods, exceeding four months in the aggregate in any 12 month period or for any continuous period of three months. The agreement also specifies that the Corporation may terminate Mr. Liddell's employment without cause by providing three months written notice, while Mr. Liddell may terminate the agreement at any time by providing the Corporation with three months written notice. If Mr. Liddell's employment is terminated for any reason other than for cause, Mr. Liddell will receive his base salary for six months following termination.

Ian Watson, Chief Executive Officer. The employment agreement with Mr. Watson is for an indefinite term, subject to the termination provisions within the agreement. The agreement provides for a base salary of ZAR 1,500,000 per annum and eligibility to receive bonuses or additional remuneration as the board of directors of Boynton Investments (Pty) Ltd. ("**Boynton**") may from time to time determine but not exceeding 100% of the base salary. Mr. Watson is eligible to participate in any employee share scheme and/or pension scheme that may be established by Boynton from time to time. The agreement also provides that Boynton will contribute 50% towards Mr. Watson's medical aid payments, which are approximately ZAR 2,400 per month. The agreement contains confidentiality covenants in favour of Boynton which apply indefinitely and non-solicitation covenants in favour of Boynton which apply for a period of 24 months after the termination of Mr. Watson's employment. Boynton may terminate Mr. Watson's employment immediately by providing written notice in the event of misconduct by Mr. Watson; or if Mr. Watson is unable to perform his duties efficiently for any period of two consecutive months or for 65 working days in the aggregate in any period of 18 consecutive months. The agreement provides that in the event that Boynton is subject to a take-over, merger, amalgamation, transfer or sale of its business or notarial sale of shareholding, Mr. Watson is entitled to continued employment for a period of at least 12 months or a severance payment for the equivalent period. Either Mr. Watson or Boynton may terminate the agreement by giving the other party at least three months written notice of such termination.

Ralf Degni, Chief Financial Officer. The employment agreement with Mr. Degni is for an indefinite term, subject to the termination provisions within the agreement. The agreement provides for a base salary of ZAR 1,650,184 per annum and eligibility to receive bonuses or additional remuneration as the board of directors of Boynton Investments (Pty) Ltd. ("**Boynton**") may from time to time determine but not exceeding 100% of the base salary. Mr. Degni is eligible to participate in any employee share scheme and/or pension scheme that may be established by Boynton from time to time. The agreement provides that in the event that Boynton is subject to a take-over, merger, amalgamation, transfer or sale of its business or notarial sale of shareholding, Mr. Degni is entitled to continued employment for a period of at least 12 months or a severance payment for the equivalent period. Mr. Degni may terminate the agreement by giving Boynton at least three months written notice of such termination.

Terrence Holohan, Chief Operating Officer. The employment agreement with Mr. Holohan is for an indefinite term, subject to the termination provisions within the agreement. The agreement provides for a base salary of US\$296,500 per annum and eligibility to receive bonuses or additional remuneration as the board of directors of Boynton may from time to time determine but not exceeding 100% of the base salary. Mr. Holohan is eligible to participate in any employee share scheme and/or pension scheme that may be established by Boynton from time to time. The agreement provides that in the event that Boynton is subject to a take-over, merger, amalgamation, transfer or sale of its business or notarial sale of shareholding, Mr. Holohan is entitled to continued employment for a period of at least

12 months or a severance payment for the equivalent period. Mr. Holohan may terminate the agreement by giving Boynton at least three months written notice of such termination.

Kwape Mmela, Chief Strategic Officer. The employment agreement with Mr. Mmela is for an indefinite term, subject to the termination provisions within the agreement. The agreement provides for a base salary of ZAR 1,402,740 per annum and eligibility to receive bonuses or additional remuneration as the board of directors of Boynton Investments (Pty) Ltd. (“**Boynton**”) may from time to time determine but not exceeding 100% of the base salary. Mr. Mmela is eligible to participate in any employee share scheme and/or pension scheme that may be established by Boynton from time to time. The agreement provides that in the event that Boynton is subject to a take-over, merger, amalgamation, transfer or sale of its business or notarial sale of shareholding, Mr. Mmela is entitled to continued employment for a period of at least 12 months or a severance payment for the equivalent period. Mr. Mmela may terminate the agreement by giving Boynton at least one month written notice of such termination.

Mark Bolton, Vice President, Corporate Development. The employment agreement with Mr. Bolton is for an indefinite term, subject to the termination provisions within the agreement. The agreement provides for a base salary of US\$150,000 per annum and eligibility to receive options under any option plan that may be established by the Corporation on terms and conditions determined by the Corporation’s directors in accordance with the applicable option plan. Mr. Bolton is required to dedicate 80% of his working time to the Corporation. The agreement specifies that Mr. Bolton is eligible for 150,000 options (1,500,000 options following a 10:1 split completed in fiscal 2006) exercisable at US\$20.00 (US\$2.00 per share following a 10:1 split completed in fiscal 2006). Mr. Bolton is also eligible to receive a bonus that may be granted by the Board in its sole discretion if Mr. Bolton is determined to be performing his duties to a high standard. In addition, Mr. Bolton is entitled to be included in any superannuation or pension arrangement that the Corporation may establish for the benefit of its senior employees, with such inclusion and the contribution amount of the Corporation to such scheme to be determined at the Corporation’s sole discretion after consultation with Mr. Bolton. The agreement contains confidentiality covenants in favour of the Corporation which apply indefinitely. The Corporation may terminate Mr. Bolton’s employment immediately by providing written notice in the event of misconduct by Mr. Bolton or; if Mr. Bolton is rendered unable to perform his duties for any reason for any period, or periods, exceeding four months in the aggregate in any 12 month period or for any continuous period of three months. The agreement also specifies that the Corporation may terminate Mr. Bolton’s employment without cause by providing three months written notice, while Mr. Bolton may terminate the agreement at any time by providing the Corporation with three months written notice. If Mr. Bolton’s employment is terminated for any reason other than for cause, Mr. Bolton will receive his base salary for six months following termination.

Other than as disclosed above, the Corporation and its subsidiaries have no employment contracts or compensatory plans or arrangements in place with the Named Executive Officers resulting from the resignation, retirement or termination of a Named Executive Officer or a change in control of the Corporation by which the Named Executive Officer is entitled to receive more than Cdn\$100,000 from the Corporation.

Compensation of Directors

The Chairman of the Board of Directors will be paid an annual fee of US\$100,000 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. The chair of the Audit Committee will receive an additional annual fee of US\$5,000. Each non-executive director who serves on the Remuneration and Nomination Committee will receive an additional annual fee of US\$2,040. The chair of the Remuneration and Nomination Committee will receive an additional annual fee of US\$3,000. Each non-executive director who serves on the Independent Directors’ Committee will receive Independent Directors’ Committee fees which are agreed annually by the board of directors.

During the most recently completed financial year Messrs. Ruxton, Little and Kellerman each received US\$37,000 in director fees, and the Chairman, Mr. Pardoe, received fees of US\$100,000. Messrs. Pardoe, Ruxton and Little each received Audit Committee fees of US\$2,040. Messrs. Pardoe, Kellerman and Ruxton each received Remuneration and Nomination Committee fees of US\$2,040. Messrs. Little and Kellerman each received Independent Directors’ Committee fees of US\$50,000 and the Chairman, Mr. Pardoe, received fees of US\$65,000. Mr. Ruxton has assigned fees payable to him to CDC Group Plc in the amount of US\$ 41,080 for the most recently completed financial year.

Mr. Liddell did not receive director fees during the most recently completed financial year, however he did receive a salary and other remuneration totaling US\$276,376.78. Mr. Watson did not receive director fees during the most recently completed financial year; however, he did receive a salary and other remuneration totaling US\$489,313. Mr. Mmela did not receive director fees during the most recently completed financial year, however, he did receive a salary and other remuneration totaling US\$169,268.

Options Granted in Financial Year Ended February 29, 2008 to Directors

The following table sets forth the stock option activity of the directors of Corporation for the fiscal year ended February 29, 2008 (other than Keith Liddell and Ian Watson, for whom disclosure is made elsewhere in the Circular).

<u>Name and Principal Position</u>	<u>Securities, Under Options/SARs Granted (# shares)</u>	<u>Percent of Total Options/SARs Granted to Employees in Financial Year</u>	<u>Exercise or Base Price (\$US/Security)</u>	<u>Market Value of Securities Underlying Options/SARs on the Date of Grant (\$US/Security)</u>	<u>Expiration Date</u>
Jay Kellerman..... Director	35,000	1.34%	\$8.91	\$8.56	January 14, 2013
Ron Little..... Director	35,000	1.34%	\$8.91	\$8.56	January 14, 2013
Rupert Pardoe..... Director	40,000	1.53%	\$8.91	\$8.56	January 14, 2013
Peter Ruxton..... Director	35,000	1.34%	\$8.91	\$8.56	January 14, 2013
Kwape Mmela..... Director	77,000	2.94%	\$8.91	\$8.56	January 14, 2013

During the current financial year which commenced on March 1, 2008 to the date of this Circular none of the directors of the Corporation have been granted any securities underlying stock options under the 2005 Stock Option Plan, the 2007 Stock Option Plan or otherwise.

Composition of 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 will also assess the effectiveness of the Board and will make recommendations concerning the composition and remuneration of the Board. In addition, the committee will review the composition and mandates of the other committees established by the Board and will also assess the Corporation’s corporate governance practices. The Remuneration and Nomination Committee currently consists of three members: Rupert Pardoe (Chairman), Jay Kellerman and Peter Ruxton. None of the members of the Remuneration and Nomination Committee has ever been an officer or employee of the Corporation or has, or has had, any relationship that requires disclosure by the Corporation under Form 51-102F5 *Information Circular*, Item 10 “Indebtedness of Directors and Executive Officers” or Item 11 “Interest of Informed Persons in Material Transactions.” Each member is independent, other than Mr. Kellerman, whose law firm provides legal services to the Corporation. The Board does not believe this affects Mr. Kellerman’s independent judgment.

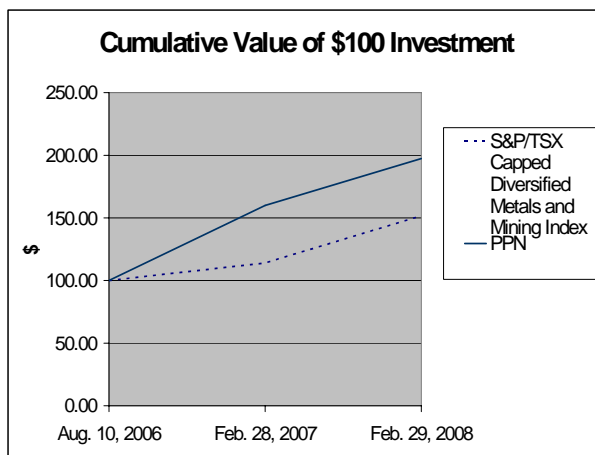
Report on Executive Compensation

Executive compensation is determined by the Remuneration and Nomination Committee and requires the approval of the Board. It is comprised of base salary, superannuation and other benefits and pension arrangements that the Corporation may, at its sole discretion, establish for the benefit of its senior employees from time to time. In addition executive compensation may include the payment of an annual bonus from time to time and the grant of stock options as determined by the Compensation and Nomination Committee and approved by the Board as appropriate incentive to senior management. The Remuneration and Nomination Committee and the Board may from time to time seek guidance on executive and employee remuneration from outside consultants. The remuneration committee has engaged Deloitte Consulting (Pty) Ltd. to review remuneration of its executives.

Deloitte Consulting (Pty) Ltd. utilized several methodologies to assess executive remuneration within the Company including “Position Matching”, “Executive Evaluation System” (ExecEval) methodologies to come up with three components of executive remuneration being: a Guaranteed Package, an Annual Cash Incentive and a Long Term Incentive.

Performance Graph

The following chart compares the total cumulative shareholder return for \$100 invested in common shares with the total return of the S&P/TSX Capped Diversified Metals and Mining Index.



	<u>August 10, 2006</u>	<u>February 28, 2007</u>	<u>February 29, 2008</u>
PPN	\$100.00	\$160.00	\$197.50
S&P/TSX Capped Diversified Metals & Mining Index	\$100.00	\$118.06	\$151.68

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

The Chairman of the Board is independent and, three of the Board’s seven current directors including the Chairman are independent. Messrs. Liddell, Watson, Kellerman and Mmela are not independent. Messrs. Liddell, Watson and Mmela are executive officers of the Corporation. Mr. Kellerman is a partner in a law firm providing services to the Corporation. Mr. Mmela is a director of an affiliated entity of the Corporation within the meaning of National Instrument 52-110 – *Audit Committees*. 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.

Other Public Company Directorships

Name	Details
Rupert Pardoe	Caledonia Mining Corporation (Non Executive Chairman)
Jay Kellerman	Anatolia Minerals Development Limited and Timminco Limited
Keith Liddell	Mineral Securities Limited (Chief Executive Officer and Managing Director), CopperCo Limited (Non Executive Chairman),Tianshan Goldfields Limited (Non Executive Chairman), Niplats Australia Limited(Non-executive Director)
Ron Little	Orezone Resources Inc (Chief Executive Officer).

For the financial year ended February 29, 2008, the Board met 10 times. All directors attended all 10 of the board meetings.

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 CBCA, 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.

Nomination of Directors

Given its size, the Board has no formal process for identifying new candidates for nomination. As required, the Board works with management to identify potential candidates and to consider their appropriateness for appointment to the Board. The Board has not established a separate nominating committee. The Board has determined that the full Board of Directors is capable of proposing new nominees and assessing directors as required. Accordingly, decisions regarding new nominees are taken by the Board as a whole. Potential nominees are considered in a full and open discussion between the directors and management.

Health, Safety and Environmental Committee

The Health, Safety and Environmental Committee are 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 three members: Keith Liddell (Chairman), Ron Little and Jay Kellerman.

Assessments

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

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

To the knowledge of the directors and senior officers of the Corporation, no officer or director of the Corporation and none of their associates, other than Mr. Mmela is currently or was at any time during the financial year ended February 29, 2008, indebted to the Corporation or to any of its subsidiaries and no indebtedness of such persons has been the subject of a guarantee, support agreement, letter of credit or other similar agreement provided by the Corporation or any of its subsidiaries.

Mr. Mmela is the head of Moepi Capital, an empowerment investment company focusing on mining, energy and financial services across Sub-Saharan Africa. Moepi Capital has a loan of US\$14, 65 million with Platmin.. The loan bears interest at LIBOR. The loan is repayable in full on November 1, 2008.

DIRECTORS AND OFFICERS INSURANCE DETAILS

The Corporation maintains liability insurance for its directors and officers providing coverage of US\$15,000,000 per policy year. The policy is subject to sub-limits of liability relating to (i) pollution defense coverage costs of US\$2.5 million and, (ii) incidental professional services coverage of US\$1 million. The policy covers loss for claims from securities transactions anywhere in the world, including purchase or sale of, or solicitation of an offer to purchase or sell any securities of the Corporation, whether on the open market or in connection with public or private offering of securities in the Corporation. Punitive and exemplary damages arising from or attributable to securities transactions are covered to the extent insurable by law. The policy does not cover criminal, regulatory and administrative investigations or proceedings against the company. The aggregate premium paid by the Corporation annually is US\$70,000.

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 discussion and analysis by contacting Ian Clyde Watson, 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 discussion and analysis for the fiscal year ended February 29, 2008. Further information regarding the Corporation's Audit Committee may be found in the Corporation's annual information form for the year ended February 29, 2008.

APPROVAL

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

DATED, this 20th day of May, 2008.

BY ORDER OF THE BOARD OF DIRECTORS

“Rupert Pardoe”

Rupert Pardoe
Non-Executive Chairman



Platmin
l i m i t e d

SA Representative Office, Boynton Investments, 6 EcoFusion, 324 Witch Hazel Avenue, Highveld Park, X59 0157, Centurion, South Africa –
Private Bag X11, Highveld, 0067, South Africa

Tel: +27 12 661 4280
Fax: +27 12 661 4139