

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(For the three month period (Quarter 1) ended May 31, 2007)

July 13, 2007

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Interim Management's Discussion and Analysis of Financial Condition and Results of Operations ("Interim MD&A") for the three month period ended May 31, 2007 contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, and its mineral projects, the future price of platinum or other PGMs, the estimation of mineral resources, the realization of mineral resource estimates, costs of production, capital and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations and exploration operations, timing and receipt of approvals, licenses, and conversions under South African mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. 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 involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Platmin Limited ("Platmin") and/or its subsidiaries and/or its affiliated companies 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; fluctuations in the value of the United States dollar relative to the Canadian dollar or South African rand; changes in project parameters as plans continue to be refined; future prices of platinum or other PGMs; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, insurrection or war; the effect of HIV/AIDS on labour force availability and turnover; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors communicated in the section entitled "Risk Factors" of Platmin's previously filed prospectus which can be viewed at www.sedar.com. 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 Interim 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. 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. The South African government has introduced the Mineral and Petroleum Royalty Bill (the "Royalty Bill"), which proposes a royalty payable to the South African government for PGMs at the rate of three to six percent of gross sales. The proposed legislation has not yet been passed but is scheduled to become effective in 2009. The provision of any legislation resulting from the Royalty Bill and the effect of such legislation remains uncertain.

1. Introduction

Information in this Interim MD&A is intended to supplement and compliment the unaudited interim consolidated financial statements of Platmin for the three month period ended May 31, 2007 and the notes thereto (collectively, the "Financial Statements"), which are expressed in United States dollars and prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). References to quarters are to the financial quarters and not to calendar quarters, unless otherwise stated.

Further, this Interim MD&A should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended February 28, 2007, the company's final prospectus issued prior to its listing on August 10, 2006, and the technical reports prepared by qualified persons at RSG Global (Pty) Limited in accordance with NI43-101. These documents can be found at www.sedar.com and at www.platmin.com.

2. Overview

Platmin Limited (Platmin) is incorporated under the federal laws of Canada and its common shares are listed on the Toronto Stock Exchange ("TSX") and the AIM Market on the London Stock Exchange ("AIM"). The Company completed its initial public offering ("IPO") and listing on TSX and AIM simultaneously on August 10, 2006 and trade under the symbol "PPN" on both exchanges.

Platmin is a mineral exploration Company engaged in the exploration for, and development of, PGM deposits in South Africa. Platmin is exploring for PGMs on its four Key Projects: Pilanesberg, M'Phatlele, 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 development plan envisages delivery of a bankable feasibility study on the Pilanesberg Project during the next quarter, while making progress in exploration, resource delineation and feasibility work on the other Key Projects.

3. Overall Performance

The Company recorded a net loss for the quarter ended May 31, 2007 of US\$2.971 million, or US\$0.03 per share, compared with a net loss of US\$1.911 million, or US\$0.03 per share, for the quarter ended May 31, 2006. The loss was principally the result of an increase in management fees, consulting fees, and professional fees and corporate administrative expenditure of the Company as a result of the activities required for the post-exploration phase of the Pilanesberg project. The Company recorded no operational revenue in either quarter but did record interest income on short term investments of US\$0.44 million in the quarter ended May 31, 2007 compared to US\$0.05 million in the quarter ended May 31, 2006.

The Company follows the practice of capitalizing all costs related to acquisition, exploration and development of mineral exploration properties until such time as the mineral properties are put into commercial production, sold, or become impaired. If commercial production commences, these capitalized costs will be amortized prospectively on a unit-of-production basis. In the three months ended May 31, 2007, the Company's deferred exploration expense increased to US\$23.92 million from US\$21.50 million as at the financial year ended February 28, 2007.

During the quarter ended May 31, 2007, there has been no change in the share capital and funding of the Company. Subsequent to May 31, 2007, a total of 50,000 options were exercised at an exercise price of \$0.90. The funds for the options exercised were received on May 31, 2007 in the amount of \$45,000 and the related 50,000 common shares shown as common shares to be issued were issued on June 5, 2007.

The Company is conducting exploration which includes drilling and a bulk sample program. It has no operating business segment and no revenue generating activities. Expenditures on exploration of mineral properties constitute the Company's only operations and all exploration expenses are deferred on the balance sheet as long as the respective interest in the property is maintained and not impaired. Corporate and administration expenses, as well as any general exploration expenditures, are charged to the statement of operations, deficit and comprehensive loss, when incurred.

4. Selected Quarterly Information

	Quarter Ended							
	May 31, 2007	February 28, 2007	November 30, 2006	August 31, 2006	May 31, 2006	February 28, 2006	November 30, 2005	August 31, 2005
Revenue	-	-	-	-	-	-	-	-
Loss for the period (US\$000)	2,971	1,886	2,289	952	1,911	2,701	714	720
Net loss per common share (US\$)	0.03	0.02	0.02	0.01	0.03	0.05	0.02	0.02

The Company does not generate revenue and expenditure is related to the administration expenditure required to manage the exploration activities of the Company. During the quarter ended November 30, 2006, there was additional expenditure specific to the Company's listing.

5. Results of Operations

Quarter ended May 31, 2007 compared to the quarter ended May 31, 2006

There was no revenue in either quarter and the Company has no revenue generating operations or mineral production. Interest income of US\$0.44 million was recorded in the quarter ended May 31, 2007 compared to US\$0.05 million in the quarter ended May 31, 2006.

The loss for the quarter ended May 31, 2007 was US\$2.97 million compared with US\$1.91 million in the quarter ended May 31, 2006.

Administrative expenses totaled US\$3.49 million for the quarter ended May 31, 2007 compared to the corresponding prior year quarter amount of US\$1.87 million. The largest expense was an amount of US\$2.25 million as a result of an increase in management fees due to the employment of additional management expertise to assist in the transformation of the Company from exploration to development. There was a foreign exchange gain of US\$0.08 million in the first quarter compared with a foreign exchange loss of US\$0.09 million in the corresponding quarter ended May 31, 2006. The increase in office expenditure and professional fees are mainly because of the Company's dual listings on the TSX and on the AIM, and an increase in staffing and office accommodation costs, inherent with the Company's growth.

A total of US\$2.42 million of deferred exploration expenditures was capitalized in the quarter ended May 31 2007 compared with US\$1.67 million in the prior year corresponding quarter.

6. Results of Operations by Project

In the quarter ended May 31, 2007, the Company spent US\$2.42 million on exploration expenditures. Of this, 60.0% was spent on the Pilanesberg Project, 31.7% was spent on M'Phatlele and 4.2% was spent on the Grootboom Project. Other projects accounted for 4.1% of the total exploration expenditure. A summary of the expenditures by project along with proposed programs is set forth below:

7. Pilanesberg Project

Exploration activity and drilling at the Pilanesberg Project has increased annually since 2002 resulting in a continuous upgrading of the mineral resource identified on the project. The total exploration expenditure for the quarter ended May 31, 2007 was US\$1.45 million, bringing the Company's total expenditures since inception on this project to US\$15.77 million.

In the 2006 fiscal year, the Company commenced a bulk sampling program on the Tuschenkomst property to provide mining and metallurgical data integral to the development of a feasibility study at a cost of US\$2.33 million. In addition to general exploration, significant expenditure has also been incurred on the feasibility study that is in progress. Activities related to the feasibility study include completion of trial mining, metallurgical test work, and revision of resource models to include mining dilution (various scenarios), pit optimization, geotechnical investigations and environmental impact assessment with consummate base line environmental studies. The immediate focus is the further analysis of drill and bulk sample data for further definition of near surface resources and the mine plan scenarios for the feasibility study. The property has shallow underground mining potential between 150m to 500m below surface which will be targeted in later phases of exploration and drilling. Platmin will undertake ongoing exploration through to February, 2008.

Work Program

Platmin plans to complete a full bankable feasibility study on the Pilanesberg Project, during the next quarter.

Platmin also plans to conduct further exploration in the Pilanesberg Project area focusing on: upgrading known resource estimates on existing properties including properties with known shallow resources (Witkleifontein and Rooderand); advancing earlier stage properties, through programs of soil sampling, trenching and ultimately drilling; and exploration of new areas which are currently under application. At a logical point, the underground potential from 150m to 500m below surface will be evaluated.

Platmin is also actively looking at potential acquisition opportunities in the vicinity of the Pilanesberg Project that could add resources and further extend the life of planned mining operations.

8. M'Phatlele Project

During the first quarter of fiscal 2008, a total of US\$0.77 million was spent on the M'Phatlele project, bringing the cumulative amount of expenditures on the project by the Company to US\$4.95 million, other than acquisition costs.

The proposed budget for M'Phatlele in the 2008 fiscal year is US\$8.01 million. The priority aspects of the work for the 2008 fiscal year will include drilling to further evaluate the Merensky and UG-2 reefs from near surface to 1000m depth and to demonstrate reef continuity to a depth of 1500m. The largest expenditure in the 2008 fiscal year is expected to be activities related to the feasibility study including metallurgical test work, and revision of resource models to include mining dilution (various scenarios), geotechnical investigations and the environmental impact assessment management program.

Work Program

In light of the fact that conversion of the M'Phatlele permit to "new order rights" has been granted, Platmin has completed the drilling program to 500m and is currently drilling to 1000m. The results of this drilling along with the assay results will allow for re-modeling of the Merensky Reef and UG-2 Chromitite Layer as well as a geostatistical mineral resource estimate. Further drilling will also be conducted in the 1000m to 1500m interval. Drilling of the resource to 1000m is expected to be completed by mid 2007 with the deeper drilling to continue until early 2008. A pre-feasibility study to access all aspects of mining the M'Phatlele resource down to 500m is currently in progress and is expected to be completed in late 2007.

9. Grootboom Project

During the first quarter of fiscal 2008, the Company has spent US\$0.10 million on Grootboom and Annex Grootboom, bringing the expenditure for the project to date to US\$2.07 million.

During the 2006 fiscal year, the Company's principal South African operating subsidiary, Boynton Investments (Pty) Ltd ("Boynton"), entered into an agreement granting it an option to acquire the mining rights in respect of the Annex Grootboom property upon completion of a bankable feasibility study. Annex Grootboom is adjacent to Platmin's Grootboom Project.

Platmin has previously reported an inferred resource of 705,000 oz (3PGE + Au) on Annex Grootboom. Should the option be exercised, the resource on Annex Grootboom will be consolidated into the Grootboom Project.

On the Grootboom Farm, indicated Mineral Resources total 724000 oz (3PGE + Au) and inferred Mineral Resources of 985000 oz (3PGE + Au).

In addition, as part of the completion of this transaction, Boynton is granted the option to acquire 100% of the PGM mineral rights on the Scheiding property, located near to Platmin's M'Phatlele Project, upon the completion of a bankable feasibility on the property.

The Company is currently studying the development strategy for the Grootboom Project, and in particular the potential sale of ore to existing concentrators in the immediate project area. The Company plans a bulk sample program for metallurgical test work from Grootboom Hill to be undertaken, and to submit a mining right application for the Grootboom 336KT property.

An initial evaluation of the Grootboom Project was completed in 2004. For the last three financial years, limited expenditure was incurred on the project while negotiations relating to the inclusion of the neighboring Annex Grootboom are currently in progress. Preliminary environmental impact assessments have been made and rehabilitation carried out on areas not integral to the project. The Company has completed drilling on the Grootboom Project with the objective of expanding the combined resource for the project and undertaking an integrated feasibility study.

Work Program

Platmin plans to undertake the following work program on the Grootboom Project:

The Company has submitted an application to the DME to take a bulk sample for trial mining and metallurgical test work from Grootboom Hill.

A revised mineral resource estimate is currently underway with RSG Global ("RSG"). RSG will also investigate the Merensky Reef within the project area with a view to mineral resources delineation.

Pending the outcome of the mineral resource revisions, further exploration may be required in certain areas of the project to further upgrade mineral resources. This is likely to involve further drilling and/or 2D seismic surveys.

A prospecting right has been awarded to Platmin over the tailings dam on the Grootboom property. Floatation test-work has been completed and the possibility of processing the tailings dam is currently underway with a view to generating early cash flow from this activity.

Concurrent to the above work program, Platmin will also be preparing a Mining Right application for the Grootboom property.

- Drilling, assaying, 3D modeling and resource estimation to upgrade the current inferred UG2 resources in the Grootboom Valley and Annex Valley areas to a higher category. A preliminary pit optimization will also be conducted on the Annex Valley resource.
- Initiate a bulk sampling of the Grootboom Hill deposit.
- Complete an integrated feasibility study looking at the viability of an operation producing concentrate from the UG2 resources or selling ROM ore to one of the local concentrators.

10. Loskop Project

Lonmin is the operator of the Loskop Project and funds all exploration expenditures on the project (except for Rietfontein as mentioned below) as part of their option to acquire 50% in the joint venture. Limited expenditure has been incurred by the Company as a result of this. A total of approximately US\$0.08 million was spent by Platmin on the Loskop Project during the quarter ended May 31, 2007 versus US\$0.03 million during the prior fiscal year. Lonmin has completed exploration work for a total of 23,206 meters drilled. The Company has spent US\$0.50 million to May 31, 2007 on this project. The Company has budgeted US\$4.05 million, which includes scoping and bulk sampling over and above the payment of option moneys paid, for contributing to exploration expenses in the current fiscal year. Lonmin has completed its earn-in in on Rietfontein, which has resulted in the formation of the first joint venture.

Work Program

Future expenditure on a portion of the Loskop project called Rietfontein will fall into a JV whereby the Company (through Boynton) and Lonmin will contribute on a 50/50 basis. The remainder of the project is solely funded by Lonmin. The proposed work program on Rietfontein involves the geological modeling and resource estimation as well as an evaluation of the scoping study. Towards mid 2007, a decision will be made on whether to proceed with a pre-feasibility study which will include further drilling, bulk sampling and related geological, mining, metallurgical and environmental studies. Earlier stage exploration will continue on the remainder of the Loskop Project area and will include evaluation of existing data and resource estimation where appropriate. Further drilling is planned for later in 2007.

11. Liquidity and Capital Resources

As at May 31, 2007, the Company had cash and cash equivalents of US\$36.97 million on hand, as compared with US\$43.41 million at February 28, 2007. The Company finances its exploration and development activities by raising capital from equity markets and through contributions by joint venture partners. As at May 31, 2007, the Company also had outstanding options which, if exercised in full, would raise an additional US\$15.22 million through the issuance of an additional 9,635,633 common shares.

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. Loans from Platmin to Boynton, which amounted to US\$41.35 million at May 31, 2007, and the interest rate charged requires SARB approval. Repayment of loans also requires approval which is normally not allowed within six months of advancing the loan.

Thin capitalization rules are also applied by the South African Revenue Services ("SARS") that restricts the amount of borrowings that could attract interest to three times the shareholders capital. Interest paid in excess of this amount is deemed to be dividends and attracts secondary tax on companies at 12.5% of the "dividends" paid.

The Company's principal requirements for cash over the next twelve months will be deferred exploration expenditures and expenditures related to preparation of the Company's feasibility study on its Pilanesberg Project budgeted to be US\$10.00 million over this period, feasibility and scoping studies on its other key projects and administrative expenditures. The Company's total direct exploration expenditures in fiscal 2008 on all the projects is expected to be in the order of US\$15.84 million including all land access costs of US\$1.6 million (option costs, leases etc). These amounts represent, other than for

Loskop, the full cost of exploration expected on each of the Key Projects. Corporate and administrative expenditures are expected to be approximately US\$6.62 million.

On the basis of the Company's current cash position, the Company will have sufficient funds for its planned exploration expenditures and feasibility and related studies through to the end of the February 29, 2008 financial year.

The construction of, and commencement of production from, the Pilanesberg Project, as well as the M'Phatlele Project and Grootboom Project, will require that the Company raise additional funds through debt or equity issuances. The estimated amount of such additional financing will not be determinable until feasibility studies on the projects are completed.

Funding requirements for Platmin's projects have historically been satisfied through the advance of shareholders loans (normally requested by way of cash calls) or subscription for shares (rights issues to shareholders). The shareholders agreements or joint venture agreements of Platmin's subsidiaries also generally make provision for the Board of each relevant company to seek finance on behalf of each company, although this has not been utilized to date.

Should Platmin's BEE partners not fund their requirements in the future, Platmin would consider available alternatives, including funding the requirements in the near to medium term by way of inter-company loans, equity (which would dilute such BEE partners), or potentially seeking to replace its BEE partners. Funding may also be provided by way of inter-company loans from Platmin to its BEE partners directly, which would then allow the BEE partners to utilize such funding to contribute in its own capacity towards a cash call. In such event, funding contributions by BEE partners (although funded by Platmin) would be treated either as equity or booked to the loan account between the joint venture entity and Company.

Platmin has funded a total of approximately US\$5.64 million (ZAR40.21) on behalf of its BEE partners relating to funds raised by way of cash calls of its subsidiaries, all by way of loan account, over the last two fiscal periods (years ended February 28, 2007 and February 28, 2006) to date. All such amounts remain in inter-company loan accounts.

12. Off-Balance Sheet Arrangements

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

13. Related Party Transactions

During the fiscal year ended February 28, 2007, the Company provided a bridging finance facility to Moepi Capital to assist the BEE party in acquiring an interest in Boynton Investments in the process to consolidate the BEE interest in the Group.

14. Proposed Transactions

The Company is continually reviewing merger, acquisition, investment and joint venture transactions and opportunities with the goal to enhance shareholder value. This is typical practice in the mineral exploration and development industry.

At the current time there are no reportable proposed transactions.

15. BEE

During the fiscal year ended February 28, 2007, the Company's subsidiary, Boynton, entered into two agreements whereby the effective holding of the Company in Boynton would reduce from 82% to 73.7% while Boynton's participation in two projects would increase. Although the outcome is balanced, this transaction served to simplify the title to the projects and the relationship with the Company's BEE partners. As mentioned above under the Grootboom Project, Boynton completed a transaction previously entered into granting it an option to acquire the mining rights in respect of the Annex Grootboom property adjacent to the Grootboom Project and Scheiding nearby the M'Phatlele Project upon completion of a bankable feasibility study.

Platmin has achieved the minimum 26% BEE ownership interest (required by April 30, 2014 onward) when the Department of Minerals and Energy approved an agreement to consolidate the Pilanesberg Project ownership structure. Through this transaction, Boynton issued 8% of its own shares for all the shares in Taung Minerals that it did not yet own, moving its effective holding from 54% to 100%. Taung Minerals is the vehicle that held the mineral rights to Tuschenkomst and Ruighoek properties.

16. Critical Accounting Estimates

The Company's significant accounting principles and methods of application are disclosed in note 3 of the Company's consolidated financial statements for the year ended February 28, 2007. 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.

"Exploration and development costs"- The costs relating to the acquisition, exploration and development of mineral properties, less 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.

As at May 31, 2007, the Company had capitalized US\$23.92 million of exploration and development costs. The comparative figure as at February 28, 2007 was US\$21.50 million.

"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 with the following weighted average assumptions: risk free interest rate of 3.5%, expected dividend yield of nil, expected volatility of 100%, and expected option life of 3.5 years. For purposes of the pro forma 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 quarter ended May 31, 2007, and amounted to US\$0.10 million.

The factors affecting stock-based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend, among other things, upon a variety of factors including the market value of Company shares and financial objectives of the holders of these options.

"Recent changes in accounting policies and initial adoption." – In January 2005, the Canadian Institute of Chartered Accountants ("CICA") issued Handbook Sections 3855, "Financial Instruments – Recognition and Measurement", 1530, "Comprehensive Income", and 3865, "Hedges". These new standards are effective for interim and annual financial statements relating to fiscal years commencing on or after October 1, 2006 on a prospective basis. The Company has adopted these new standards effective March 1, 2007.

The Company has evaluated the impact of these new standards on its consolidated financial statements and determined that no adjustments are currently required.

17. Financial Instrument and Other Instruments

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

18. Outstanding Share Data

Platmin has an unlimited number of common shares without par value. At February 28, 2007, and at May 31, 2007, there were 93,802,813 common shares outstanding. Platmin has outstanding stock options and warrants to purchase common shares. As at May 31, 2007, there were outstanding options exercisable for 9,635,633 common shares. As at May 31, 2007, there were no more warrants outstanding.

19. Risks and Uncertainties

The Company is in the business of exploration and development of mineral properties with the objective of 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.

On May 1, 2004, the Mineral and Petroleum Resources Development Act ("MPRDA") came into effect in South Africa. As a result of the MPRDA, the state has become the custodian of all mineral rights within the country and will issue prospecting and mining rights to parties on application.

Rights held as at May 1, 2004 are known as "old order" rights and must be lodged for conversion into "new order" rights within a transition period being two years from May 1, 2004 for old order prospecting rights and five years from May 1, 2004 for old order mining rights. All applications for conversion of old order rights into new order rights have been submitted by the Company and conversions have been received for 13 of the Company's 15 rights on its four most advanced projects.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Readers are urged to review the section titled "Risk Factors" appearing in Platmin's previously filed prospectus and its AIF for the financial year ended February 28, 2007, which can be viewed at www.sedar.com.

20. Internal control over financial reporting

Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. It has directed efforts to improve internal control over financial reporting. This is a process designed to provide reasonable assurance regarding reliability of financial reporting and the preparation of consolidated financial statements for external reporting purposes in accordance with Canadian GAAP. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has assessed the effectiveness of the Company's internal control over financial reporting and concluded that the Company's internal control over financial reporting was effective as of the end of the financial year ended February 28, 2007.

21. Environmental Matters

The Company conducts exploration on its Key Projects and prospects subject to mineral exploration permit applications made to and issued by the DME. For each exploration program, a plan of rehabilitation is included with the application and where required the appropriate bond or funds are lodged with the relevant agent of the DME 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. During the first quarter of the period under review, the Company has applied for and placed a separate environmental bond with the DME of about US\$0.60 million through its subsidiary Taung Minerals Pty Ltd. in respect of rehabilitation of the bulk sample test now being carried out on its Pilanesberg project. Depending on the outcome of this bulk test and the recommended sequence of further work, this bond may be converted into further bonds to be issued for on-going development work on the project. Environmental bonds are extinguished by the DME on completion of the rehabilitation plans contained within the exploration permits.