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Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Platmin Limited at 6 EcoFusion, 324 Witch-Hazel Av, Highveld Park X59, 0157, Centurion, South Africa, with postal address, Private Bag X11, Highveld, 0067, South Africa and telephone number +27 12 661 4280, and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

November 27, 2007



PLATMIN LIMITED

9,500,000 Common Shares

C\$80,750,000

This short form prospectus qualifies the distribution of 9,500,000 common shares (the "Offered Shares") of Platmin Limited ("Platmin" or the "Company") at a price of C\$8.50 per Offered Share (the "Offering"). The offering price of the Offered Shares has been determined by negotiation between the Company and RBC Dominion Securities Inc., GMP Securities L.P., and Haywood Securities Inc. (collectively, the "Underwriters").

The outstanding common shares of Platmin are listed and posted for trading on the Toronto Stock Exchange (the "TSX") and AIM Market of the London Stock Exchange ("AIM") under the symbol "PPN". On November 8, 2007 (the last trading day prior to the announcement of the Offering), the closing price of the common shares of the Company on the TSX was C\$9.41 per common share and on AIM was £4.95 per common share. On November 26, 2007 (the last trading day prior to the date of this short form prospectus), the closing price of the common shares of the Company on the TSX was C\$8.80 per common share and on AIM was £4.5750 per common share. The TSX has conditionally approved the listing of the Offered Shares. Listing is subject to the Company fulfilling all the requirements of the TSX on or before February 7, 2008. In accordance with the procedural requirements of AIM, the Company will also apply, no less than three business days prior to the date of closing, for the Offered Shares to be admitted to trading on AIM, which admission will be subject to the Company fulfilling the admission requirements of AIM.

Price: C\$8.50 per Common Share

	Price to Public	Underwriters' Fee ⁽¹⁾	Net Proceeds to the Company ⁽²⁾
Per Offered Share	C\$8.50	C\$0.37	C\$8.13
Total ⁽³⁾	C\$80,750,000	C\$3,519,085	C\$77,230,915

(1) The Company has agreed to pay to the Underwriters a cash commission (the "Underwriters' Fee") equal to 5% of the gross proceeds of the Offering including any Additional Shares (as defined herein) sold pursuant to the exercise of the Over-Allotment Option (as defined herein), except for any Offered Shares sold to certain existing shareholders for which the Underwriters will receive a cash commission of 2% from the sale of Offered Shares to such shareholders. A total of 2,033,000 Offered Shares will be sold to such existing shareholders.

(continued on next page)

(continued from cover)

- (2) After deducting the Underwriters' Fee but before deduction of expenses of the Offering, estimated at C\$725,000, which, together with the Underwriters' Fee, will be paid from the proceeds of the Offering.
- (3) The Company has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at the discretion of the Underwriters for a period of 30 days from the Closing Date (as defined herein), to purchase up to an additional 1,425,000 Offered Shares at a price of C\$8.50 per Offered Share (the "**Additional Shares**") to cover over-allotments and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public will be C\$92,862,500, the total Underwriters' Fee will be C\$4,124,710 and the total net proceeds to the Company will be C\$88,737,790 (in each case before deduction of the expenses of the Offering (see note 2 above)). See "Plan of Distribution". This short form prospectus also qualifies for distribution the Over-Allotment Option and the Additional Shares issuable upon the exercise of the Over-Allotment Option. Unless the context otherwise requires, references herein to the "Offering" and the "Offered Shares" assume the exercise of the Over-Allotment Option in full.

The Underwriters, as principals, conditionally offer the Offered Shares for sale, subject to prior sale, if, as and when issued by Platmin and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement (as defined herein) referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of Platmin by Stikeman Elliott LLP and on behalf of the Underwriters by Fasken Martineau DuMoulin LLP. In connection with the Offering, the Underwriters may over-allot or engage in market stabilization activities on the TSX. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

Investment in the common shares of Platmin is highly speculative and involves a high degree of risk. Investors should carefully consider the risk factors described in this short form prospectus. See "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information".

The following table sets out the number of options that have been issued or may be issued by the Company in connection with the Offering:

<u>Underwriters' Position</u>	<u>Maximum size or number of securities held</u>	<u>Exercise period/ Acquisition date</u>	<u>Exercise price or average acquisition price</u>
Over-Allotment Option	1,425,000 Offered Shares	Exercisable for a period of 30 days from the Closing Date	C\$8.50 per Offered Share

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is anticipated to occur on or about December 6, 2007 or on such other date as the Underwriters and the Company may agree upon, but in any event not later than December 20, 2007 (the "**Closing Date**") and certificates, if any, representing the Offered Shares will be available for delivery on or about closing.

The Company's registered office is located at 290 Picton Street, Suite 201, Ottawa, Ontario, K1Z 8P8. The head office of its operating subsidiary, Boynton Investments (Pty) Ltd. ("**Boynton**"), is located at 6 EcoFusion, 324 Witch-Hazel Av, Highveld Park X59, 0157, Centurion, South Africa, and its postal address is Private Bag X11, Highveld, 0067, South Africa. Boynton's telephone number is +27 12 661 4280.

References to Platmin or the Company also includes its subsidiary entities as the context requires.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This short form prospectus contains, or incorporates by reference, “forward-looking information” which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, and its mineral projects, the future price of platinum or other PGMs (as defined below), the estimation of mineral resources and reserves, the realization of mineral resource estimates or their conversion into reserves, estimated future 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, licences, 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”, “contemplates”, “targets” 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 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 discussed in the section entitled “Risk Factors” in this short form prospectus. 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 short form prospectus 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.

MINERAL REPORTING STANDARDS

The disclosure in this short form prospectus and the documents incorporated by reference herein use terms that comply with reporting standards in Canada and certain estimates are made in accordance with National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators (“NI 43-101”). For example, the Company uses the terms “measured mineral resources,” “indicated mineral resources” and “inferred mineral resources” in this short form prospectus and the documents incorporated by reference herein to comply with the reporting standards in Canada. Investors are advised that while those terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission, does not recognize them. Investors are cautioned not to assume that any part or all of the mineral deposits in these resource categories will ever be converted into mineral reserves. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of measured mineral resources, indicated mineral resources, or inferred mineral resources will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. Investors are cautioned not to assume that any part of the reported measured mineral resources, indicated mineral resources, or inferred mineral resources in this short form prospectus and the documents incorporated by reference herein is economically or legally mineable.

CURRENCY & EXCHANGE RATE INFORMATION

Unless otherwise indicated, all references to “C\$” in this short form prospectus refer to Canadian dollars; all references to “US\$” or to “United States dollars” refer to United States dollars; and references to “ZAR” or “South African rand” refer to South African rand.

US\$ versus C\$

The following table sets forth, for each of the years indicated, the year end exchange rate, the average closing rate and the high and low closing exchange rates of one U.S. dollar in exchange for Canadian dollars as quoted by the Bank of Canada.

	Fiscal Year Ended February 28,			Quarter Ended	
	2005	2006	2007	May 31, 2007	August 31, 2007
High	\$1.1746	\$1.1352	\$1.0948	\$1.0666	\$1.0341
Low	\$1.4003	\$1.2734	\$1.1878	\$1.1817	\$1.0830
Average	\$1.2876	\$1.1982	\$1.1378	\$1.1328	\$1.0585
Year End	\$1.2335	\$1.1366	\$1.1698	—	—

The noon exchange rate on November 26, 2007 as reported by the Bank of Canada for the conversion of Canadian dollars was C\$1.00 equals US\$1.0125.

US\$ versus ZAR

The following table sets forth, for each of the years indicated, the year end exchange rate, the average closing rate and the high and low closing exchange rates of one United States dollar in exchange for South African rand as quoted by Bloomberg.

	Fiscal Year Ended February 28,			Quarter Ended	
	2005	2006	2007	May 31, 2007	August 31, 2007
High	7.0400	6.9200	7.8812	7.5035	7.4750
Low	5.6145	5.7633	5.9606	6.8895	6.8210
Average	6.3023	6.3811	6.9437	7.1539	7.1196
Year End	5.8050	6.1650	7.2300	—	—

The noon exchange rate on November 26, 2007 as reported by Bloomberg for the conversion of United States dollars was ZAR 6.9300 equals US\$1.00.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Company, and Fasken Martineau DuMoulin LLP, counsel to the Underwriters, the Offered Shares, if issued on the date hereof and provided they are listed on a prescribed stock exchange (which includes the TSX), would be qualified investments within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder for trusts governed by registered retirement savings plans, registered education savings plans, registered retirement income funds and deferred profit sharing plans all as defined under the Tax Act.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with various securities commissions or similar regulatory authorities in Canada.

Copies of the documents incorporated by reference may be obtained on request without charge from the Company at 6 EcoFusion, 324 Witch-Hazel Av, Highveld Park X59, 0157, Centurion, South Africa, postal address, Private Bag X11, Highveld, 0067, South Africa and telephone number +27 12 661 4280 or by accessing the Company’s disclosure documents available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com.

The following documents of the Company, filed with securities commissions or similar regulatory authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

- (a) the annual information form of the Company dated May 29, 2007;
- (b) the annual audited consolidated financial statements of the Company for the year ended February 28, 2007, together with the notes thereto, and the auditors' report thereon;
- (c) management's discussion and analysis of financial condition and results of operations of the Company for the year ended February 28, 2007;
- (d) the management information circular dated May 29, 2007 regarding the annual and special meeting of shareholders of the Company held on June 28, 2007;
- (e) the press release of the Company dated June 4, 2007 with respect to the appointment of Terry Holohan as Chief Operating Officer;
- (f) the press release of the Company dated July 24, 2007 with respect to the update of its mineral resources at the Grootboom Project;
- (g) the press release of the Company dated August 30, 2007 with respect to the increase of Platmin's land positions and completion of conversions under the MPRDA (as defined herein);
- (h) the interim unaudited consolidated financial statements of the Company as at August 31, 2007 and for the six months then ended, together with the notes thereto;
- (i) management's discussion and analysis of financial condition and results of operations for the six-month period ended August 31, 2007;
- (j) the material change report of the Company dated October 24, 2007 with respect to feasibility study results and development go-ahead of the Pilanesberg Project; and
- (k) the material change report of the Company dated October 24, 2007 with respect to the update of its mineral resources at the M'Phatlele Project.

Any documents of the types referred to above (other than press releases) and any business acquisition reports and material change reports (except for confidential material change reports) filed by the Company pursuant to the requirements of applicable securities legislation after the date of this short form prospectus and prior to the completion or withdrawal of the distribution of the Offered Shares shall be deemed to be incorporated by reference into this short form prospectus.

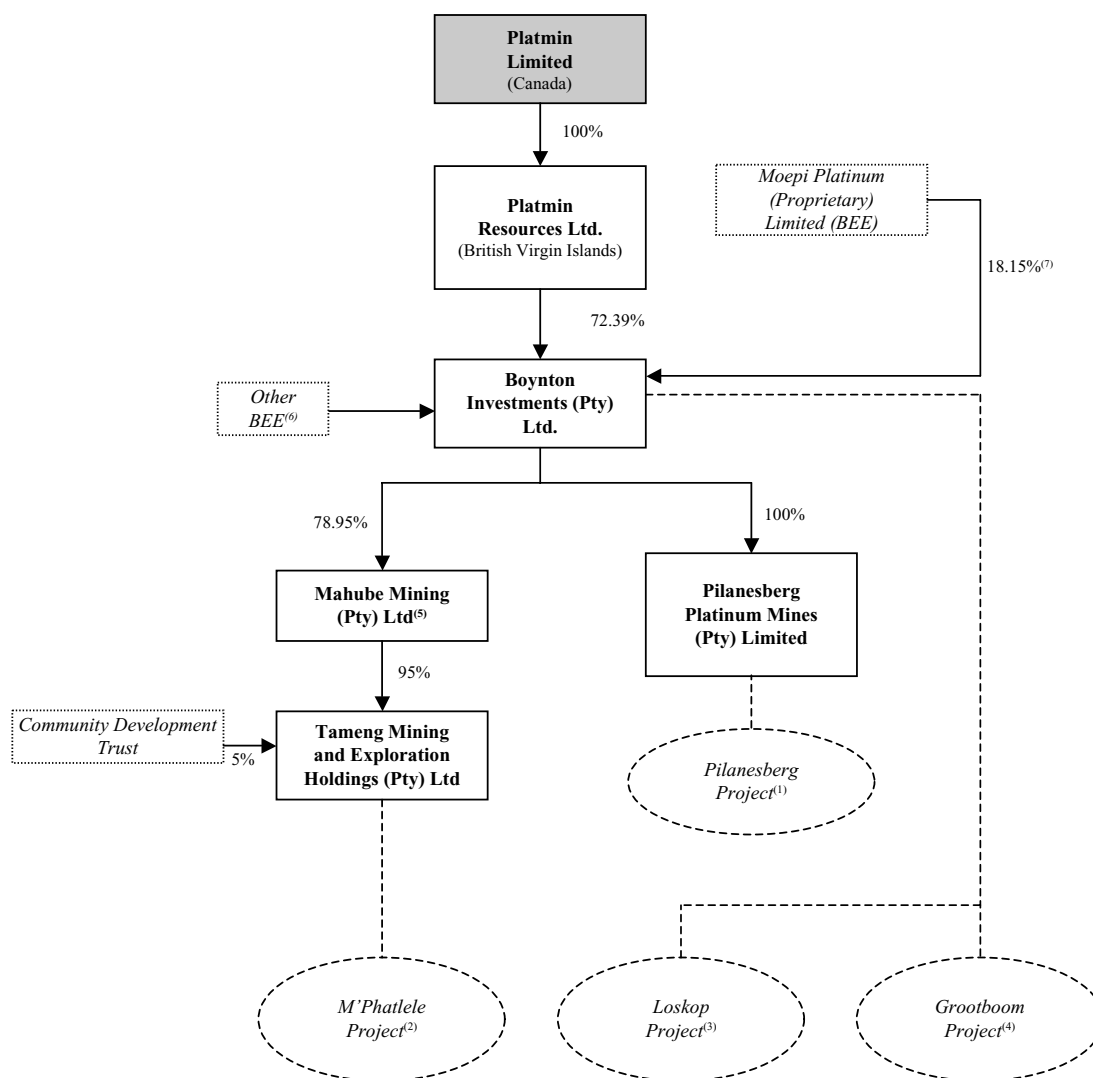
Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this short form prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this short form prospectus.

THE COMPANY

Platmin Limited (the “**Company**” or “**Platmin**”) is a mineral exploration and development company incorporated under the laws of Canada engaged in the exploration for, and working towards the development of, platinum group metal (“**PGM**”) deposits in South Africa. Platmin is exploring for PGMs at the following four key project areas: Pilanesberg, M’Phatlele, Grootboom and Loskop (collectively, the “**Key Projects**”) on which PGM mineral resources have been estimated. All of Platmin’s projects are located in the Bushveld region of South Africa, which region is estimated to contain approximately 90% of global platinum resources.

Platmin was incorporated in Canada as a corporation under the *Canada Business Corporations Act* (the “**CBCA**”) on May 29, 2003. The Company’s registered office is located at 290 Picton Street, Suite 201, Ottawa, Ontario, K1Z 8P8. The head office of its operating subsidiary, Boynton Investments (Pty) Ltd. (“**Boynton**”), is located at 6 EcoFusion, 324 Witch-Hazel Av, Highveld Park X59, 0157, Centurion, South Africa, and its postal address is Private Bag X11, Highveld, 0067, South Africa. Boynton’s telephone number is +27 12 661 4280. Platmin’s corporation number is 610178-0.

The following diagram sets forth the structure of Platmin’s Key Projects and its subsidiaries all of which are incorporated in South Africa unless otherwise noted.



(1) Constituting the properties Tuschenkomst 135JP, Rooderand 46JQ and Ruighoek 169JP and Witkleifontein 136JP on which mineral resources and mineral reserves have been defined. The prospecting rights to these properties were ceded from Taung Minerals (Pty) Ltd

and Boynton respectively as cedants to Pilanesberg Platinum Mines (Pty) Ltd. (a wholly-owned subsidiary of Boynton) as the cessionary through a notarially executed cession dated January 11, 2007. The Pilanesberg Project also includes interests in mineral rights over the properties, Vogelstruisnek 173JP, Palmietfontein 208JP and Bakhoutranje 205JP. An interest in mineral rights to the Groenfontein 138JP property is held by Private Preview Investments 39 (Pty) Ltd, a joint venture company in which Platmin has the right to earn an attributable interest of up to 26.78%. BHP Billiton SA Limited has the right, within 60 days of notification by Platmin of the completion of a bankable feasibility study, to acquire a 1/6th interest in portion one of Witkleifontein 136JP.

- (2) Platmin as operator currently holds a 54.29% attributable interest in the M'Phatlele Project.
- (3) Platmin currently has a 72.39% interest in Boynton's interest in the Loskop Project. Lonmin plc ("**Lonmin**"), as operator, is currently funding exploration and has an option to acquire 50% of the project. Platmin is currently negotiating final terms for Lonmin's 50% earn-in into Boynton's interest in the Rietfontein property in the Loskop Project area. Platmin may be required to contribute its pro-rata portion to any future funding requirements.
- (4) Platmin as operator currently has a 72.39% attributable interest in the Grootboom Project.
- (5) The remaining 21.05% interest in Mahube Mining (Pty) Ltd. is held by Limpopo Development Corporation.
- (6) Includes Ngululu Resources (Pty) Ltd. 7.35% and Christopher Luvhani 0.45%.
- (7) Moepi holds a further approximate 0.85% in Boynton indirectly through Sengani Family Mining & Exploration (Pty) Ltd.

THE BUSINESS

The Company is a mineral exploration and development company engaged in exploration for, and working towards, the development of PGM deposits in South Africa. Platmin is exploring for PGMs at its four Key Project areas in the Bushveld Region of South Africa on which PGM mineral resources have been estimated. The Company's principal asset is the Pilanesberg Project, on which PGM mineral reserves have also been estimated.

Management's development plan envisages the commencement of the development of a mine on the Pilanesberg Project during the next six months while continuing exploration, resource delineation and pre-feasibility work on the other Key Projects.

Total mineral reserves and resources for all Platmin's projects are currently as follows:

- Proven plus probable mineral reserves of 67.43 million tonnes ("**Mt**") at 2.04 grams per tonne ("**g/t**") 3PGE+Au⁽¹⁾ for 4.42 million ounces ("**Moz**") of 3PGE+Au (3.20Moz 3PGE+Au attributable to Platmin).
- Measured plus indicated mineral resources of 131.40Mt at 3.31g/t 3PGE+Au for 13.97Moz 3PGE+Au (8.58Moz 3PGE+Au attributable to Platmin).
- Inferred mineral resources of 133.90Mt at 3.63g/t 3PGE+Au for 15.64Moz 3PGE+Au (8.55Moz attributable to Platmin).

Platmin's management believes that it has attractive mineral resources given their scale, grade, reef disposition, proximity to surface and metallurgy. See "Mineral Resources and Reserve Statement" on page 12 of this short form prospectus.

Recent Developments

On November 2, 2007 Karrick Limited acquired ownership of 9,676,380 common shares (the "**Karrick Shares**") of the Company through its portfolio held with Credit Suisse. The Karrick Shares represent approximately 10% of all issued and outstanding common shares of the Company as at November 7, 2007.

As publicly disclosed by Karrick Limited, Karrick Limited is a Guernsey registered company and is wholly-owned by Karrick Trust established for various members of the Lakshmi Mittal family. Karrick Limited also disclosed that the Karrick Shares were acquired for investment purposes.

CDC Group plc has announced, on November 9, 2007, that it has entered into agreements with Karrick Limited and Mineral Securities Limited to sell certain of its common shares of Platmin, representing

(1) 3PGE+Au means platinum, palladium, rhodium and gold.

approximately 21.5% of Platmin's outstanding shares. Karrick Limited has agreed to purchase 9,577,951 of such shares on or about November 23, 2007 while a wholly-owned subsidiary of Mineral Securities Limited has agreed to purchase 11,122,049 of such shares in three transactions, the last of which is expected to be completed in January 2008. Following the completion of these sales, CDC Group plc will hold approximately 7,274,860 common shares of Platmin.

Key Projects

The Pilanesberg Project

The Pilanesberg Project comprises 25 portions of eight farms with total surface area of 14,511 hectares on the western limb of the Bushveld Complex in South Africa and is close to AngloPlat's Union Section and adjacent to Barrick Gold Corporation's Sedibelo project. The Pilanesberg Project extends for approximately 20km. 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. Early stage exploration also is ongoing on other properties that comprise the Pilanesberg Project.

A feasibility study prepared by SRK Consulting ("SRK") was completed in July 2007 with respect to mining on two of the Pilanesberg Project properties, Tuschenkomst and Ruighoek (the "**Pilanesberg FS**"). Activities related to the Pilanesberg FS included 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 base line environmental studies. The property has shallow underground mining potential between 150m to 500m below surface which will be targeted in later phases of exploration and drilling. Early stage exploration remains ongoing on many of the other properties comprising the Pilanesberg Project.

Highlights from the Pilanesberg FS include:

- Platmin's board of directors (the "**Board of Directors**" or the "**Board**") has given approval to proceed with the development of the project in accordance with the Pilanesberg FS.
- Mineral reserves totaling 4.4Moz of 3PGEs+Au (3.2Moz 3PGE+Au attributable to Platmin).
- Life of mine ("**LoM**") of 16 years with production planned to commence early 2009 with an average production rate of 250,000 oz/year 3PGE+Au in concentrate for the first 11 years.
- Base Case Internal Rate of Return ("**IRR**") of 21.7% in real terms and 31.3% in nominal terms (ungeared after tax).
- Base Case Net Present Value ("**NPV**") at an 8% real discount rate (ungeared after tax) of ZAR1.82 billion (US\$260 million).
- Total capital expenditure over the construction period was estimated at the time of the Pilanesberg FS to be ZAR1.67 billion (real) with a peak funding requirement of ZAR2.65 billion (real) in month 26.
- Payback period on capital of 2.5 years following first production.
- Average operating margin of 46% over LoM.
- The presence of ruthenium and iridium in ores and concentrates which will be coproduced with the 3PGEs has the potential to improve project values, positively affecting the IRR and NPV of the project.
- Engineering firm Dowding Reynard and Associates has been appointed to implement the design and construction phase of the project.

The key commodity price assumptions used in the base case analysis were:

- Pt (US\$/oz): Year 1 of production of US\$1,000 and weighted average LoM of US\$951.
- Pd (US\$/oz): Year 1 of production of US\$281 and weighted average LoM of US\$299.
- Rh (US\$/oz): Year 1 of production of US\$4,077 and weighted average LoM of US\$3,819.

- Au (US\$/oz): Year 1 of production of US\$593 and weighted average LoM of US\$523.
- Ni (US\$/lb): Year 1 of production of US\$16.40 and weighted average LoM of US\$7.80.
- Cu (US\$/lb): Year 1 of production of US\$2.60 and weighted average LoM of US\$1.70.
- Exchange rate (ZAR:US\$): Year 1 of production 7.5 and weighted average LoM of 8.06.

The Company is progressing with the Pilanesberg Project to the detailed design and construction phase. As part of this process, the Company has placed orders on all critical long lead time equipment necessary to start construction to meet the project deadlines for commencing production. The Company also plans to conduct further exploration in the Pilanesberg Project area focusing on: advancing earlier stage properties through programs of soil sampling, trenching and ultimately drilling; and exploration of new areas which are currently under application. The Company 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.

The Company has recently appointed The Standard Bank of South Africa Limited to act as financial advisor and lead arranger to the Company, to secure approximately US\$200 million in project debt finance for the development of the Pilanesberg Project.

The M'Phatlele Project

The M'Phatlele Project is located approximately 50km south of Polokwane, the capital city of the Limpopo province, and covers an area of 11,725 hectares constituting the entire farm M'Phatlele 457KS. The M'Phatlele Project is located in the northern part of the eastern limb of the Bushveld Complex, contiguous with Lonmin's Limpopo Platinum operations. At the M'Phatlele Project, the Merensky Reef and UG2 Chromitite Layer have been confirmed over a strike length of approximately 7.9km.

During the second quarter of fiscal 2008, a total of US\$0.764 million was spent on the M'Phatlele Project, bringing the cumulative amount of expenditures on the project by the Company (through Boynton) to US\$5.710 million as at August 31, 2007, excluding acquisition costs.

On October 17, 2007, Platmin announced a revised indicated mineral resource estimate of 34.87Mt at 5.07g/t (3PGE+Au) for 5.69Moz 3PGE+Au (3.09Moz attributable to Platmin) and an inferred mineral resources estimate of 48.58Mt at 4.37g/t (3PGE+Au) for 6.82Moz 3PGE+Au (3.70Moz attributable to Platmin). This results in 45.5% of the current mineral resource in terms of 3PGE+Au ounces being categorized as indicated mineral resources. Mineral resources in terms of 3PGE+Au ounces have been declared on both the Merensky Reef and UG2 Chromitite Layer, with the UG2 accounting for 82% of the indicated mineral resource and 63% of the inferred mineral resource. A higher grade for the UG2 is now estimated in both the inferred and indicated categories, 5.64g/t 3PGE+Au compared to 5.11g/t in the previous estimate. The revised mineral resource forms the basis for the pre-feasibility study currently underway on the M'Phatlele Project. The pre-feasibility study will investigate mining down to approximately 500m below surface as a first phase of development and the potential for designing and constructing a standalone operation for expected production of approximately 250,000 oz PGMs per year. The pre-feasibility study is not yet completed and the results are not yet known and no assurance can yet be given that such an operation would be economically feasible. In addition, it is anticipated that ore would be processed through a single conventional flotation plant designed to process at an optimal production rate. This is being investigated in the pre-feasibility study.

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 Reef and UG2 Chromitite Layer from near surface to 1500m which is expected to be completed in early 2008.

The Grootboom Project

The Grootboom Project is situated approximately 10km southwest of the town of Steelpoort on the eastern limb of the Bushveld Complex. The project comprises the farms Grootboom 336KT and Annex Grootboom 335KT, on which the platiniferous UG2 Chromitite Layer and Merensky Reef are locally present from surface to depths of several hundred meters.

During the second quarter of fiscal 2008, the Company spent US\$0.083 million on Grootboom and Annex Grootboom, bringing the expenditure for the project to date to US\$2.15 million. The Company has recently completed a positive scoping study for the Grootboom Project, and is now progressing with a pre-feasibility study to assess the potential for designing and constructing a stand alone operation producing approximately 85,000oz PGMs per year. The results are not yet known, and no assurance can yet be given that such an operation would be economically feasible. A prospecting right on the Grootboom Tailings Dam has been awarded to Platmin. Flotation test-work has been completed and plant design for the processing of the tailings is currently underway. Additional work to confirm the in situ bulk density of the tailings dam and 6PGE grade is also underway.

Completion of a pre-feasibility study on the Grootboom Project is expected in the first quarter of 2008. The scoping stage of the environmental impact assessment is expected to be complete by December 2007. Further bench-scale metallurgical and geotechnical test work on the Annex Grootboom property is planned as part of the inputs into the pre-feasibility study. Infill drilling in the Grootboom Valley Resource area to firm up on the geological model, prior to proceeding to detailed mine planning, is expected to be complete by December 2007. 2500m of diamond drilling is planned. Completion of bulk density estimates at the Grootboom Tailings Dam is expected to be completed by November 2007. The South African Department of Minerals and Energy has granted the Company permission to take a bulk sample for trial mining and metallurgical test work from Grootboom Hill. Road building to the bulk sample portal site is expected to commence in November 2007. Concurrent with this work program, Platmin is preparing a mining right application for the Grootboom Project which is expected to be submitted prior to December 31, 2007. This includes the submission of a mine work plan, a social and labour plan, and the undertaking of an environmental management program, all of which are in progress.

The Loskop Project

Lonmin is the operator of the Loskop Project and funds all exploration expenditures on the project (except for a portion of Rietfontein as mentioned below) as part of its option to acquire 50% in the joint venture. Limited expenditure has been incurred by Platmin as a result of this. A total of approximately US\$0.011 million was spent by Platmin on the Loskop Project during the quarter ended August 31, 2007 versus US\$0.510 million during the same period in the prior fiscal year. The Company has spent US\$0.511 million to August 31, 2007 on this project. The Company has budgeted US\$4.05 million, which includes a pre-feasibility study 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 on Rietfontein, which has resulted in the formation of the first joint venture.

Future expenditure on a portion of the Loskop Project called the “Rietfontein JV” or “first joint venture” will fall into a joint venture whereby the Company (through Boynton) and Lonmin will contribute on an equal basis. The remainder of the project is solely funded by Lonmin. The proposed work program on the Rietfontein JV involves the geological modeling and resource estimation as well as an evaluation of the scoping study. The decision to proceed with a pre-feasibility study is expected to be made by the end of March 2008. Earlier stage exploration will continue on the remainder of the Loskop Project area and will include drilling, evaluation of existing data and resource estimation where appropriate.

Mineral Resource and Reserve Statement

Summary Mineral Resource Estimate for all Platmin's Projects October 1, 2007⁽⁴⁾

Property	Tonnage (^{'000} tonnes)	Grade 3PGE+Au g/t	Metal Ratio Pt:Pd:Rh:Ag %:%:%:%	Contained Precious Metal 3PGE+Au		Base Metals ⁽³⁾			
				kg	oz (^{'000})	Ni ppm	Cu ppm	Ni tonnes	Cu tonnes
Measured Mineral Resource									
Pilanesberg Total ⁽⁵⁾⁽⁷⁾	2,945	4.76	60:28:10:2	14,030	451	559	143	1,650	420
Total Measured	2,945	4.76	60:28:10:2	14,030	451	559	143	1,650	420
Indicated Mineral Resource									
Pilanesberg Total ⁽⁵⁾	75,895	2.14	61:28:7:4	162,395	5,221	916	187	69,530	16,100
Grootboom Total ⁽¹⁾	17,692	4.59	52:38:9:1	81,264	2,613	—	—	—	—
M'Phatlele Total	34,869	5.07	51:38:8:3	176,881	5,687	1,486	900	51,808	31,373
Total Indicated	128,456	3.27	55:34:8:3	420,540	13,521	945	370	121,338	47,473
Total									
Measured + Indicated . .	131,401	3.31	55:34:8:3	434,570	13,972	936	364	122,988	47,893
Inferred Mineral Resource									
Pilanesberg Total ⁽⁵⁾	39,173	4.54	62:29:7:2	177,700	5,713	846	302	33,160	11,840
Grootboom Total ⁽¹⁾	3,905	2.84	60:32:7:4	11,098	356	1,260	560	4,910	2,200
Loskop Total ⁽²⁾	12,643	4.35	63:30:0:7	55,000	1,768	1,900	800	23,731	9,765
M'Phatlele Total	48,579	4.37	52:37:6:5	212,179	6,822	1,640	989	79,659	48,030
Oorlogfontein ⁽⁶⁾	29,600	1.03	30:61:0:9	30,500	980	1,300	1,100	39,492	33,649
Category Total	133,900	3.63	56:35:5:4	486,471	15,638	1,351	788	180,952	105,484

Notes to the above table

- (1) Annex Grootboom is not owned by Platmin but is subject to an option to acquire upon completion of a bankable feasibility study.
- (2) The Loskop Project is a joint venture with Western Platinum Mines (Lonmin), mineral resource quoted in 2PGE+Au, Ni and Cu by-product.
- (3) Ni and Cu estimates have not been completed for all projects.
- (4) Apparent inconsistencies between grades, tonnage and contained metal may arise due to rounding.
- (5) Tuschenkomst mineral resource estimates (which forms part of the Pilanesberg Project) are presented in the context of bulk mining.
- (6) Platmin has a 5.4% free carried attributable interest in Oorlogfontein. Platinum Group Metals (RSA) (Pty) Ltd. is the operator. Resources are shown as 2PGE+Au.
- (7) BHP Billiton SA Limited has the right, within 60 days of notification by Platmin of the completion of a bankable feasibility study to acquire a 1/6th interest in portion one of Witklefontein 136JP (which forms part of the Pilanesberg Project).

**Summary Attributable Mineral Resource Estimate for all Platmin's Projects
October 1, 2007⁽³⁾**

Property	Tonnage ('000 tonnes)	Grade 3PGE+Au g/t	Metal Ratio Pt:Pd:Rh:Au %:%:%:%	Contained Precious Metal 3PGE+Au		Base Metals ⁽²⁾			
				kg	oz (Troy)	Ni ppm	Cu ppm	Ni tonnes	Cu tonnes
Measured Mineral Resource									
Pilanesberg Project									
Pilanesberg Total ⁽⁵⁾⁽⁷⁾	2,132	4.76	60:28:10:2	10,156	327	559	143	1,192	305
Total Measured	2,132	4.76	60:28:10:2	10,156	327	559	143	1,192	305
Indicated Mineral Resource									
Pilanesberg Total ⁽⁵⁾	54,941	2.14	61:28:7:4	117,558	3,780	916	187	50,332	11,651
Grootboom Total ⁽¹⁾	9,760	4.43	51:39:9:1	43,221	1,390	—	—	—	—
M'Phatlele Total	18,934	5.07	51:38:8:3	96,046	3,088	1,486	900	28,132	17,035
Total Indicated	83,635	3.07	60:29:7:4	256,826	8,257	938	343	78,464	28,686
Total Measured + Indicated .	85,767	3.11	60:29:7:4	266,982	8,584	936	364	79,655	28,991
Inferred Mineral Resource									
Pilanesberg Total ⁽⁵⁾	28,357	4.54	62:29:7:2	128,633	4,135	846	302	24,004	8,571
Grootboom Total	2,827	2.84	60:32:7:4	8,034	258	1,260	560	3,540	1,590
Loskop Total ⁽²⁾	2,831	4.35	63:30:0:7	12,320	396	1,900	800	5,310	2,190
M'Phatlele Total	26,379	4.37	52:37:6:5	115,213	3,704	1,640	989	43,255	26,080
Oorlogsfontein ⁽⁶⁾	1,601	1.03	30:61:0:9	1,650	53	1,300	1,100	2,136	1,820
Category Total	61,994	4.29	57:33:6:4	265,850	8,546	1,262	649	78,244	40,251

Notes to the above table

- (1) Annex Grootboom is not owned by Platmin but is subject to an option to acquire upon completion of a bankable feasibility study.
- (2) The Loskop Project is a joint venture with Western Platinum Mines (Lonmin), Mineral Resource quoted in 2PGE+Au.
- (3) Ni and Cu estimates have not been completed for all projects.
- (4) Apparent inconsistencies between grades, tonnage and contained metal may arise due to rounding.
- (5) Tuschenkomst mineral resource estimates (which form part of the Pilanesberg Project) are presented in the context of bulk mining.
- (6) Platmin has a 5.4% free carried attributable interest in Oorlogsfontein. Platinum Group Metals (RSA) (Pty) Ltd. is the operator. Resources are shown as 2PGE+Au.
- (7) BHP Billiton SA Limited has the right, within 60 days of notification by Platmin of the completion of a bankable feasibility study to acquire a 1/6th interest in portion one of Witkleifontein 136JP (which forms part of the Pilanesberg Project).

**Summary Mineral Reserve Estimate for Platmin's Pilanesberg Project
October 1, 2007⁽²⁾**

Property	Tonnage (^{'000} tonnes)	Grade 3PGE+Au g/t	Metal Ratio Pt:Pd:Rh:Au %:%:%:%	Contained Precious Metal 3PGE+Au		Base Metals ⁽¹⁾			
				kg	oz (^{'000})	Ni ppm	Cu ppm	Ni tonnes	Cu tonnes
Proven Mineral Reserve									
Tuschenkomst ⁽³⁾	3,279	4.30	60:28:10:2	14,110	454	559	143	1,830	470
Total Proven	3,279	4.30	60:28:10:2	14,110	454	559	143	1,830	470
Probable Mineral Reserve									
Tuschenkomst ⁽³⁾	56,664	1.77	61:28:7:4	100,280	3,224	919	213	52,070	12,050
Ruighoek	7,489	3.08	63:27:7:3	23,100	743	861	184	6,450	1,380
Total Probable	64,154	1.92	61:28:7:4	123,380	3,967	912	209	58,520	13,430
Total Proven + Probable	67,433	2.04	61:28:7:4	137,490	4,420	903	209	60,350	13,900

(1) Ni and Cu estimates have not been completed for all reefs.

(2) Apparent inconsistencies between grades, tonnage and contained metal may arise due to rounding.

(3) Tuschenkomst mineral reserve estimates are presented in the context of bulk mining.

**Summary Attributable Mineral Reserve Estimates for Platmin's Pilanesberg Project
October 1, 2007⁽²⁾**

Property	Tonnage (^{'000} tonnes)	Grade 3PGE+Au g/t	Metal Ratio Pt:Pd:Rh:Au %:%:%:%	Contained Precious Metal 3PGE+Au		Base Metals ⁽¹⁾			
				kg	oz (^{'000})	Ni ppm	Cu ppm	Ni tonnes	Cu tonnes
Proven Mineral Reserve									
Tuschenkomst ⁽³⁾	2,374	4.30	60:28:10:2	10,210	328	559	143	1,330	340
Total Proven	2,374	4.30	60:28:10:2	10,210	328	559	143	1,330	340
Probable Mineral Reserve									
Tuschenkomst ⁽³⁾	41,019	1.77	61:28:7:4	72,590	2,334	919	213	37,690	8,720
Ruighoek	5,421	3.08	63:27:7:3	16,720	538	861	184	4,670	1,000
Total Probable	46,441	1.92	61:28:7:4	89,310	2,871	912	209	42,360	9,720
Total Proven + Probable	48,814	2.04	61:28:7:4	99,520	3,200	903	209	43,690	10,060

(1) Ni and Cu estimates have not been completed for all reefs.

(2) Apparent inconsistencies between grades, tonnage and contained metal may arise due to rounding.

(3) Tuschenkomst mineral reserve estimates are presented in the context of bulk mining.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's share and loan capital on a consolidated basis since August 31, 2007. Since August 31, 2007 3,149,933 common shares of the Company have been issued upon exercise of outstanding warrants and options. Upon completion of the Offering there will be an aggregate of 109,024,871 common shares issued and outstanding (or 110,449,871 common shares if the Over-Allotment Option is exercised in full) or 112,489,172 common shares assuming the exercise or conversion of all outstanding convertible securities of the Company (or 113,914,172 common shares if the Over-Allotment Option is exercised in full).

USE OF PROCEEDS

The estimated net proceeds to the Company from the Offering, after payment of the Underwriters' Fee but before deducting the estimated expenses of the Offering (estimated to be C\$725,000), will be approximately C\$77,230,915 (approximately US\$78.19 million). The net proceeds will be used to fund the development of the Company's Key Projects and for general corporate purposes as follows:

Use	Amount (US\$)
Pilanesberg Plant Construction	
Infrastructure Capital	25.37
Processing Plant Capital	31.70
Tailings Dams	2.50
Project Administrative Costs	3.52
Key Project Exploration Costs	2.54
Pre-Feasibility and Feasibility Costs (M'Phatlele, Grootboom, Loskop)	8.45
Mining and Metallurgical Research	0.78
Land Holding and Related Costs	
Pilanesberg Project	1.76
Other Projects	1.57
	US\$78.19

Prospective purchasers are cautioned that the capital costs required to bring the Pilanesberg Project into production are estimated at US\$241 million as set out in the Pilanesberg FS. The proceeds from this Offering that will be applied to the Pilanesberg Project will not be sufficient to fully develop the project to production.

If the Over-Allotment Option is exercised in full, the net proceeds to the Company, after payment of the Underwriters' Fee but before deducting the estimated expenses of the Offering, are estimated to be C\$88,737,790 (approximately US\$89.84 million). The Company intends to use the additional funds to further fund the development of the Key Projects and for general corporate purposes.

The Company's actual use of the net proceeds may vary depending on the Company's operating and capital needs from time to time. There may be circumstances where for sound business reasons, a reallocation of funds may be necessary.

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement dated November 27, 2007 (the "**Underwriting Agreement**") among Platmin and the Underwriters, Platmin has agreed to sell 9,500,000 Offered Shares and the Underwriters have agreed to purchase, as principals, on or about December 6, 2007 or on such other date as the Underwriters and the Company may agree upon, but in any event not later than December 20, 2007 (the "**Closing Date**"), subject to the terms and conditions of the Underwriting Agreement, all but not less than all of such Offered Shares at a price of C\$8.50 per Offered Share, payable in cash (the "**Offering Price**") against delivery of certificates representing the Offered Shares. The Offered Shares are being offered to the public in each of the provinces of Canada (other than Québec). Subject to applicable law, the Underwriters may offer the Offered Shares for sale outside of Canada.

Lonmin, an existing shareholder of Platmin that beneficially owns, or which has control or direction over, approximately 21.4% of Platmin's common shares prior to this Offering, has agreed to purchase 2,033,000 common shares in the Offering at the Offering price of C\$8.50, such that on closing of the Offering, Lonmin will beneficially own, or have control or direction over, 23,332,850 common shares of Platmin representing 21.4% of the 109,024,871 then outstanding common shares. In the Underwriting Agreement, the Company has agreed, as a condition of closing, to obtain from both Lonmin and Mineral Securities Limited, another significant shareholder of Platmin, an agreement by such shareholders to not dispose of any of their common shares in Platmin for 90 days following the Closing Date, subject to the consent of the Underwriters and to customary exceptions.

The Offering Price was determined by negotiation among the Underwriters and the Company. All subscription proceeds received by the Underwriters will be held by the Underwriters pending closing, which is expected to occur on December 6, 2007 or any later date agreed to by the Underwriters and Platmin, but in any event no later than December 20, 2007.

The obligations of the Underwriters under the Underwriting Agreement may be terminated at any time before closing at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated at any time on the occurrence of certain stated events. The Underwriters are, however, severally obligated to take up and pay for all Offered Shares they have obligated themselves to purchase if any of the Offered Shares are purchased under the Underwriting Agreement.

In consideration for their services in connection with the Offering, Platmin has agreed to pay the Underwriters a cash fee equal to 5% of the gross proceeds of the Offering, except for any Offered Shares sold to certain existing shareholders for which the Underwriters will receive a cash fee equal to 2% from the sale of Offered Shares to such shareholders. Platmin has also agreed to reimburse the Underwriters for their expenses and legal fees and disbursements incurred in connection with the Offering. The Underwriting Agreement further provides that the Company will indemnify the Underwriters against certain liabilities, including liabilities under applicable securities legislation in certain circumstances, and expenses, or contribute to payments the Underwriters may be required to make in respect thereof.

The Underwriters have been granted an option to cover over-allotments and for market stabilization purposes (the “**Over-Allotment Option**”), exercisable in whole or in part at any time until the close of business on the date which is 30 days after the Closing Date, to purchase on the same terms, and at the same price, up to an additional 1,425,000 additional Offered Shares (the “**Additional Shares**”). This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares to be sold or issued upon the exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the proceeds raised under the Offering will be C\$92,862,500, the Underwriters’ Fee will be C\$4,124,710 and the net proceeds to Platmin will be C\$88,737,790.

The TSX has conditionally approved the listing of the Offered Shares. Listing is subject to the Company fulfilling all the requirements of the TSX on or before February 7, 2008.

Market Stabilization

Pursuant to rules and policy statements of certain Canadian provincial securities commissions, the Underwriters may not, throughout the period of distribution under this short form prospectus, bid for or purchase common shares for their own account or for accounts over which they exercise control or direction. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the common shares. These exceptions include bids or purchases permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by Market Regulation Services Inc. relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing, the Underwriters may over-allot or effect transactions in Canada or in the United Kingdom that stabilize or maintain the market price of the common shares at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

United States Restrictions

None of the securities being qualified under this short form prospectus have been registered under the U.S. Securities Act of 1933, (the “**U.S. Securities Act**”), or any state securities laws and, subject to certain exceptions, may not be offered for purchase or sale, or sold or otherwise disposed of, in the United States of America or its territories or possessions, or to or for the account of U.S. Persons (as defined in Regulation S) except in compliance with the registration requirements of the U.S. Securities Act and applicable State securities laws or pursuant to an exemption therefrom. Accordingly, the Offered Shares and Additional Shares may only be sold within the United States (a) to a limited number of qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in accordance with Rule 144A under the U.S. Securities Act, and

(b) outside the United States in compliance with Regulation S under the U.S. Securities Act, and thereafter may only be re-offered or re-sold in the United States or to a U.S. Person (as defined in Regulation S) pursuant to the registration requirements of the U.S. Securities Act and applicable state securities laws or an exemption therefrom.

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. In addition, until 40 days after the commencement of the offering of the securities, an offer or sale of the securities within the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act.

United Kingdom Restrictions

This short form prospectus is only being and may only be distributed to and directed at (i) persons outside the United Kingdom; or (ii) persons in the United Kingdom who are (a) a “qualified investor” within the meaning of Section 86(7) of the FSMA, and (b) within the categories of persons referred to in Article 19 (Investment professionals) or Article 49 (High net worth companies, unincorporated associations, etc.) of the Financial Promotion Order (all such persons together being referred to as “relevant persons”). The Offered Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Offered Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This short form prospectus is not a prospectus for the purposes of Section 85(1) of the FSMA. Accordingly, this short form prospectus has not been approved as a prospectus by the FSA under Section 87A of the FSMA and has not been filed with the FSA pursuant to the U.K. Prospectus Rules nor has it been approved by a person authorized under the FSMA.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Common Shares

The Offering consists of 9,500,000 Offered Shares (10,925,000 Offered Shares if the Over-Allotment Option is exercised in full). The authorized share capital of Platmin consists of an unlimited number of common shares. As at the date hereof, there were 99,524,871 common shares of the Company issued and outstanding.

Holder of common shares are entitled to receive notice of and attend any meeting of the shareholders of the Company and to cast one vote per common share held at all such meetings. Holders of common shares do not have cumulative voting rights with respect to the election of directors. Holders of common shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the Board of Directors at its discretion from funds legally available therefor and, upon liquidation, dissolution or winding up of Platmin, are entitled to receive on a pro-rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares, ranking in priority to, or equally with, the holders of common shares with respect to liquidation, dissolution or winding up. The common shares do not carry any pre-emptive, subscription, redemption, retraction or conversion rights, nor do they contain any sinking or purchase fund provisions.

DIVIDEND POLICY

No dividends have ever been paid by the Company. The Company anticipates that it will retain all future earnings and other cash resources for the future operation and development of its business. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including the Company’s operating results, financial condition and current and anticipated cash needs.

RISK FACTORS

A purchaser of Offered Shares should be aware that there are various risks, including those described below, that could have a material adverse effect upon, among other things, the operating results, earnings, properties, business, business prospects and condition (financial or otherwise) of Platmin. Purchasers of the Offered Shares should carefully consider all information contained in this short form prospectus and the information under the heading "Cautionary Statement Regarding Forward-Looking Information", including all documents incorporated by reference, and in particular should give special consideration to the following risk factors before deciding to purchase the Offered Shares:

PGM exploration projects may not be successful and are highly speculative in nature.

Exploration for PGMs is highly speculative in nature and there is no guarantee of exploration success. Platmin's exploration in South Africa involves many risks and success in exploration is dependent upon a number of factors including, but not limited to, quality of management, quality and availability of geological expertise and availability of exploration capital as well as other risk factors referred to herein. Platmin cannot give any assurance that its future exploration efforts will result in the discovery of a mineral reserve or mineral resource or result in the discovery of any mineral resource suitable for economic extraction.

Economic extraction of minerals from identified PGM deposits may not be viable.

The economic viability of a PGM deposit, including at any current project in which Platmin has an interest, is dependent upon a number of factors, not all of which are within the control of Platmin. These include deposit attributes such as size, grade and proximity to infrastructure, structural complexity including faulting and potholing, government regulation and the grant of any mining right(s), the prevailing price for PGMs, prevailing currency exchange rates, land tenure and titles, availability of capital and other factors. The complete effect of these factors, either alone or in combination, cannot be entirely predicted, and their impact may result in Platmin not being able to economically extract minerals from any identified mineral resource.

PGM price volatility may affect the production, profitability, financial position and financial condition of Platmin.

PGM prices historically have fluctuated widely and are affected by numerous external factors beyond Platmin's control. Between 2000 and October 31, 2007 the price of platinum as quoted in London ranged between a low of US\$414.00 and a high of US\$1,462.00 per ounce.

There are numerous factors outside of Platmin's control that may affect the price of PGMs including industrial and retail demand, the availability of substitute metals for industrial uses, sales and purchases of PGMs, forward sales of PGMs by producers and speculators, levels of PGM production, short-term changes in supply and demand because of speculative hedging activities, the strength of the U.S. dollar (the currency in which the price of PGMs is generally quoted), and global or regional political or economic conditions or events, including economic conditions or events in major PGM producing countries.

The profitability of any future PGM mining operation will be directly related to the then prevailing price of PGMs and also to the relative value of the South African rand to the U.S. dollar. If PGM prices decline for a substantial period below the cost of production at Platmin's mines, it may not be economically feasible to start production at such mines. A decline in the prevailing price of PGMs may also require Platmin to write-down its mineral resources or any mineral reserves, which would have a material and adverse affect on its earnings and profitability. If the value of the South African rand relative to the U.S. dollar increases substantially over a prolonged period without a corresponding rise in PGM prices to compensate for rising production costs, it may not be economically feasible to start production at such mines. Such a shift in relative foreign exchange values between the South African rand and the U.S. dollar may also require Platmin to write-down its mineral resources or any mineral reserves, which would have a material and adverse affect on its profitability, results of operations and financial condition.

The development of any of Platmin's mineral projects into commercially viable mines cannot be assured.

PGM development projects, such as Platmin's mineral projects in South Africa, have no operating history upon which to base estimates of future commercial viability. Estimates of mineral resources and mineral

reserves are, to a large extent, based upon the interpretation of geological data obtained from drillholes and other sampling techniques and feasibility studies. This information is used to calculate estimates of the capital cost and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the mineral resource, expected recovery rates, comparable facility and equipment operating costs, anticipated climatic conditions and other factors. As a result, it is possible that the actual capital cost, operating costs and economic returns of any proposed mine may differ from those estimated and such differences could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. There can be no assurance that the Company will be able to complete development of its mineral projects, or any of them, at all or on time or on budget due to, among other things (and in addition to those factors described above) changes in the economics of the mineral projects, delays in receiving required consents, permits and licenses and rights (including mining rights), access to infrastructure, the delivery and installation of plant and equipment and cost overruns, or that the current personnel, systems, procedures and controls will be adequate to support Platmin's operations. As well, certain local inhabitants of lands upon which mining operations may occur may be required to be re-located prior to the commencement of mining operations, which may delay or increase the costs associated with commencing any future mining operation. Should any of these events occur, it would have a material adverse effect on Platmin's business, financial condition, results of operations and prospects.

Currency fluctuations may affect the costs that Platmin incurs.

Currency fluctuations may affect the costs that Platmin incurs. Platinum is sold throughout the world based principally on a U.S. dollar price. However, a majority of Platmin's expenses (including drilling and other exploration costs) are incurred in South African rand. The appreciation of the South African rand against the United States dollar would increase Platmin's exploration costs, as well as any future production costs which are expected to be incurred principally in South African rand, either of which, among other effects, would materially and adversely affect Platmin's profitability, results of operation and financial condition, and may limit Platmin's ability to carry on its exploration or any production activities.

Government regulations may have an adverse effect on Platmin's exploration activities, development projects and future mining operations.

Platmin's exploration activities, development projects and any future mining operations are subject to laws and regulations in South Africa governing the acquisition and retention of title to mineral rights, mine development, health and worker safety, employment standards, waste disposal, protection of the environment, and protection of endangered and protected species and other matters. It is possible that future changes in applicable laws, regulations, and agreements, or changes in their enforcement, regulatory interpretation or application could result in changes to legal or practical requirements or the terms of existing permits, rights and agreements applicable to Platmin or its projects, which could have a material and adverse impact on Platmin's current exploration activities, planned development projects or future mining operations, including by requiring Platmin to cease, materially delay or restrict exploration, development or mining operations.

Where required, obtaining necessary permits or rights to conduct exploration or mining operations can be a complex and time consuming process and Platmin cannot assure whether any necessary permits or rights will be obtainable on acceptable terms, in a timely manner, or at all. It is not possible to guarantee compliance with BEE (as defined herein) legislation required under the *Minerals and Petroleum Resources Development Act* (the "MPRDA"). The costs and delays associated with obtaining necessary permits or rights and complying with these permits or rights and applicable laws and regulations could stop, delay or restrict Platmin from proceeding with exploration activities or with development or future mining operations. Any failure to comply with applicable laws, regulations, permits or rights, even if inadvertent, could result in the material interruption or restriction of exploration activities, development or mining operations, or fines, penalties or other liabilities.

The South African government has presented Parliament with the Mineral and Petroleum Royalty Bill (the "**Royalty Bill**"), which initially proposed a royalty payable to the South African government for PGMs at the rate of four percent of gross sales. The Royalty Bill has been revised subsequent to comment from the mining industry and a two-tiered royalty has been proposed where a reduced royalty rate of three percent of gross sales is payable for refined PGMs and six percent for unrefined PGMs. The proposed legislation has not

yet been enacted but is scheduled to become effective in 2009. It is currently uncertain what the Act of Parliament resulting from the Royalty Bill will contain, and the effect of any resulting legislation is uncertain.

Title to mineral rights could be challenged.

The acquisition and retention of title to mineral rights is a detailed and time-consuming process. Title to, and the area of, mineral resource claims may be disputed or challenged. Although Platmin believes it has taken reasonable measures to ensure title to its projects, there is no guarantee that title to its projects will not be challenged or impaired. Any successful challenges to the title of Platmin's projects could stop, materially delay or restrict Platmin from proceeding with exploration activities, any development, or future mining operations.

Significant changes have recently been made to South African minerals legislation. As a result of the new legislation, MPRDA, Platmin's mineral rights and projects are required to be converted to comply with the new legislation, or a new application for mineral rights must be made under the new legislation, or where an application was pending under the old legislation, the application will be considered under the new legislation. The treatment of conversions, new applications and pending applications is uncertain and any adverse decision by the relevant regulatory authorities under the new legislation may adversely affect Platmin's title to its mineral rights which could stop, materially delay or restrict Platmin from proceeding with exploration activities, development, or future mining operations. Failure to comply with the MPRDA or any failure to convert Platmin's mineral rights, would stop, materially delay or restrict Platmin from proceeding with its exploration activities, any development, or future mining operations.

The MPRDA introduced a broad based socio-economic charter, the Mining Charter, that sets out a framework, targets and timetable for affecting the entry of historically disadvantaged South Africans into the mining industry in South Africa. The implementation and administration of the Mining Charter is in its infancy and the long term implications for mining companies, including Platmin, are still unfolding. Platmin has exceeded the 15% Black Economic Empowerment ("BEE") participation threshold in the Key Projects (recommended by legislation as of April 30, 2009).

Platmin continues to engage with current and potential BEE partners in respect of their ongoing or future participation in the business of Platmin and its underlying assets. The result has been that the BEE participation threshold of at least 26% (required as of April 30, 2014) as contemplated by the Mining Charter has been exceeded. At February 28, 2007 Platmin's primary operating subsidiary in South Africa, Boynton, had a 27.61% BEE ownership. While Platmin has a BEE strategy, no assurance can be given that it will be able to achieve the objectives of the Mining Charter going forward, including the 26% ownership objective. Furthermore, no assurance can be given that Platmin's ownership interests in the business of Platmin and its underlying assets will not change materially, or that the extent and composition of its BEE partners will not change from time to time. In addition, in order for Platmin to maintain its BEE participation from time to time, Platmin may be required to facilitate the funding requirements of its BEE partners, which may have a negative impact on Platmin's financial condition, cash flows and prospects notwithstanding that no contractual obligation exists for Platmin to fund the requirements of its minority BEE partners. Should Platmin's BEE partners not fund their requirements, Platmin would consider available alternatives, including funding the requirements in the near to medium term by way of intercompany loans, diluting such BEE partners, or potentially seeking to introduce new BEE partners.

Foreign investments and operations are subject to risks including higher HIV/AIDS rates than those prevailing in North American and European jurisdictions.

All of Platmin's material mineral projects are located in South Africa and as a result are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of one or more of these risks could have a material and adverse effect on Platmin's profitability or the viability of its affected foreign operations which in turn could have a material and adverse effect on Platmin's business, financial condition, results of operations and prospects.

Risks may include, among others, labour disputes; delays or invalidation of governmental orders, permits and rights; corruption; uncertain political and economic environments; civil disturbances and terrorist actions; arbitrary changes in laws, policies or regulation; introduction of new laws, policies or regulation; foreign taxation

and exchange controls; opposition to mining from environmental or other non-governmental organizations; changes in the political attitude towards mining; limitations on foreign ownership; limitations on the repatriation of earnings; infrastructure limitations and increased financing costs. HIV/AIDS is also prevalent in South Africa. Employees of Platmin may have or could contract this potentially deadly virus. The prevalence of HIV/AIDS could cause lost employee man-hours and may make finding skilled labour more difficult. These risks may limit or disrupt Platmin's exploration activities or development of future mining operations, restrict the movement of funds, or result in expropriation without fair compensation.

Platmin will require additional capital in the future and no assurance can be given that such capital will be available at all or available on terms acceptable to Platmin.

Platmin makes, and will continue to make, substantial capital expenditures related to exploration activities, development and production. Historically, Platmin has financed these expenditures primarily with offerings of its equity securities. Platmin will have further capital requirements to the extent it decides to expand its exploration activities, develop future mining operations, or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it or which it may become aware of. In that regard, the proceeds from the Offering that will be applied to the Pilanesberg Project will not be sufficient to fully develop the project to production. The Company has mandated The Standard Bank of South Africa to secure project debt finance in relation to the Pilanesberg Project. In addition, Platmin may incur major unanticipated liabilities or expenses. There can be no assurance that Platmin will be able to obtain necessary financing in a timely manner on acceptable terms, if at all. Where Platmin issues common shares in the future, such issuance will result in the then existing shareholders of Platmin sustaining dilution to their relative proportion of the equity in Platmin. Where Platmin issues any class of shares or an ownership interest in Platmin other than common shares in the future, such issuances may have an effect on the value of the then existing shareholders of Platmin.

Platmin's exploration activities and any future mining operations are, and will be, subject to operational risks and hazards inherent in the mining industry.

Platmin's exploration activities or any future mining operations are, and will be, subject to risks and hazards inherent in the mining industry, including but not limited to, variations in grade, deposit size, density and other geological problems; hydrological conditions; metallurgical and other processing problems; mechanical equipment performance problems; the unavailability of materials and equipment including fuel; labour force disruptions; unanticipated transportation costs and unanticipated regulatory changes; unanticipated or significant changes in the costs of supplies including, but not limited to, petroleum; and adverse weather conditions. Should any of these risks and hazards affect any of Platmin's exploration activities or future mining operations, it may cause the cost of exploration or cost of development of mining operations or production to increase to a point where it would no longer be economic to carry out these activities which would have a material and adverse effect on Platmin's business, financial condition, results of operations and prospects.

Platmin has never been profitable and there can be no assurance that Platmin will ever be profitable.

Platmin's operations have sustained operating losses during recent fiscal years. Platmin expects to continue to sustain losses in the near future. There can be no guarantee that Platmin will ever be profitable.

Platmin's mineral resources and mineral reserves are estimates only.

There is no certainty that the mineral resources or mineral reserves attributable to Platmin will ever be realized. Until a deposit is actually mined and processed the quantity of mineral resources or mineral reserve, and grades must be considered as estimates only. In addition, the viability of mineral resources and mineral reserves will depend upon, among other things, metal prices and currency exchange rates. Any material change in quantity of mineral resources or mineral reserves, or grade, may affect the economic viability of Platmin's future mines. Any material reductions in the estimates of mineral resources or mineral reserves, or Platmin's ability to extract the ore, could have a material adverse affect on Platmin's future business, financial condition, results of operations and prospects.

Platmin has no history of mining operations.

Platmin has no history of mining operations or development of mining operations. Platmin cannot give assurance that it will be able to successfully run a mining operation. Other factors described elsewhere herein, including under the heading “Risk Factors”, may also prevent Platmin from successfully operating a mine.

Platmin’s properties are subject to environmental risks.

Mining operations have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and remediation of the environment and governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive. Platmin cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and its results of operations.

Platmin’s insurance coverage does not cover all of its potential losses, liabilities and damage related to its business and certain risks are uninsured or uninsurable.

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. Platmin has no operational insurance or sovereign risk coverage. As a result, there is no insurance to cover machinery breakdown or consequent loss of income, or consequential damages which may arise from future operations. As well, insurance does not cover, among other things, theft, fire, wilful damage, sabotage or political risk. No coverage is carried for environmental liabilities.

Platmin’s current and proposed exploration and mining activities are situated entirely in a single country.

Platmin is conducting all of its operations, including exploration and development activities, entirely in South Africa. Platmin believes that the Government of South Africa supports the development of natural resources; however, there is no assurance that future political and economic conditions in South Africa will not result in the Government of South Africa adopting different policies respecting foreign development and ownership of mineral resources. Any such changes in policy may result in changes in laws affecting ownership of assets, land tenure and mineral concessions or mineral rights, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, all of which may affect both Platmin’s ability to undertake exploration and development activities in respect of future mining activities on its properties as well as its ability to continue to explore and develop those properties in respect of which it has obtained mineral exploration rights to date.

Reliance on senior management team and outside contractors.

The success of the operations and activities of Platmin is dependent to a significant extent on the efforts and abilities of its management and outside contractors. Investors must be willing to rely to a significant extent on management’s discretion and judgment, as well as the expertise and competence of outside contractors. Although Platmin has in place formal programs for succession of management and training of management, it cannot guarantee that such successors will have the same level of expertise, competence or ability as its existing management. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect Platmin’s business, financial condition, results of operations and prospects.

Cooperation of minority shareholders.

Failure of the Company to maintain continued cooperation of the minority shareholders of Platmin’s subsidiaries, including as a result of any negotiations with empowerment partners of the Company at the South African subsidiary level, could have a material impact on certain activities undertaken by the Company including the ability of the Company to obtain financing with respect to the Pilanesberg and M’Phatlele Projects.

Exchange controls may limit Platmin's ability to repatriate funds from South Africa.

South Africa is part of the Common Monetary Area (“CMA”). Exchange controls in the CMA require the prior approval of the CMA prior to the payment of dividends and loans, repayment of loans and payment of all invoices to parties outside the CMA by companies registered in the CMA, including Boynton. These controls, as they relate to South Africa, are applied by the South African Reserve Banks. There can be no assurance that Platmin will obtain the requisite approvals in the future to repay loans or pay invoices to parties outside the CMA, including companies in Platmin's corporate group that do not reside in the CMA.

Access to infrastructure including water and electricity relating to the M'Phatlele Project area.

Sourcing sufficient water supply for the M'Phatlele Project may be problematic. The majority of the project area consists of a flat alluvial plain that slopes very gently towards the Chunies River, which flows roughly parallel to the southern boundary of the M'Phatlele Project area. The Chunies River is, however, not a perennial river and will not sustain a mining operation on its own. Platmin is participating in a Joint Water Forum to obtain water from the Boshielo Dam south of the M'Phatlele Project area. The water is available for mining purposes but needs to be transported to the mining area. Negotiations are in progress to formalize the Water Users' Association and for construction to start on the pipelines.

Although Platmin is aware that the South Africa Department of Water Affairs and Forestry is investigating improving water supply in the area, both for agriculture and mining, there can be no assurances that Platmin will be in a position to access water supply from the Chunies River or access sufficient water supply from the Chunies River or any other water source at all, or sufficient water supply from any water source to carry on its current or future activities on the M'Phatlele Project area. Should Platmin not be able to source water at all or sufficient water supply for its current or future activities relating to the M'Phatlele Project area, this may cause the cost of exploration or cost of development of mining operations or production to increase to a point where it would no longer be economic to carry out these activities, or it may prevent the progress of or stop the project which would have a material and adverse effect on the financial condition, results of operation, and cash flows of Platmin.

Negotiations are in progress with Eskom, the South African power supply company for a power supply to the project. Although Platmin currently has no reason to believe that these negotiations will not be successful, there can be no assurances that Platmin will be successful in its negotiations with Eskom or that the conclusion of such negotiations will be within Platmin's planned development timeframe for the M'Phatlele Project or that power will actually be delivered within Platmin's planned development program for the project upon conclusion of such negotiations, or that the power supply once in place will be uninterrupted.

Shareholders' interest may be diluted in the future.

The Company may require additional funds to fund its exploration and development programs and potential acquisitions. If the Company raises additional funding by issuing additional equity securities or securities convertible or exchangeable into equity securities, such financing may substantially dilute the interests of existing shareholders.

Sales of substantial amounts of Common Shares, or the availability of such Common Shares for sale, could adversely affect the prevailing market prices for the Common Shares.

Several shareholders in Platmin beneficially own, or have control or direction over, 10% or more of the outstanding common shares. Any sales of shares by such shareholders may negatively impact the market price as significant amounts of common shares become available for re-issue. In addition, sales of common shares between such shareholders may impact the overall voting control of the Company as shares may become concentrated.

The market price for the Company's Common Shares cannot be assured.

Securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the

operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuation will not affect the price of the Company's common shares after the Offering, and the market price of the common shares may decline below the offering price.

LEGAL MATTERS

Certain legal matters relating to the distribution of the Offered Shares pursuant to this short form prospectus will be passed upon by Stikeman Elliott LLP on behalf of the Company and by Fasken Martineau DuMoulin LLP on behalf of the Underwriters. The partners and associates of Stikeman Elliott LLP, as a group, and the partners and associates of Fasken Martineau DuMoulin LLP, as a group, each beneficially own, directly or indirectly, less than 1% of the outstanding common shares of Platmin.

INTEREST OF EXPERTS

The following is a list of the persons or companies named as having prepared or certified a statement, report or valuation, in this short form prospectus either directly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company. Each of the following is a "qualified person" as defined in National Instrument 43-101, and has been responsible for preparing the technical reports listed below, and upon which certain scientific and technical information concerning Platmin's mineral projects has been included, or incorporated by reference herein.

- "National Instrument 43-101 Technical Report on an Updated Mineral Resource Estimate for the M'Phatlele Project held by Platmin Limited" dated October 1, 2007 and prepared by Anthony Martin of SRK (the "**M'Phatlele Technical Report**")
- "Grootboom Project: Updated with the PGE Mineral Resource Estimates for the UG2 Chromitite Layer and Merensky Reef (Effective date: 1 June 2007)" dated June 1, 2007 and prepared by Ken Lomberg of RSG Global Pty Ltd. (the "**Grootboom Technical Report**")
- "Definitive Feasibility Study on the Ruighoek and Tuschenkomst Properties" dated August 7, 2007 and prepared by Messrs. H.G. Waldeck, Andre van der Merwe, and Mark Sturgeon of SRK Consulting (South Africa) (Pty) Ltd.
- "Updated Mineral Resource Estimates for the Ruighoek and Tuschenkomst Properties" dated April 15, 2007 and prepared by H.G. Waldeck, Andre van der Merwe, Victor Simposya, and Mark Wanless of SRK Consulting (South Africa) (Pty) Ltd.

To the best knowledge of the Company, none of the qualified persons referenced above has any interest in any securities of the Company or its associates or affiliates, nor do they expect to receive or acquire any such interests. No expert named in this section and no director, officer or employee of such experts is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

In addition, certain technical information in documents incorporated by reference herein, has been prepared by or under the supervision of John Astrup, a qualified person under National Instrument 43-101. Mr. Astrup is an officer of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of Platmin are PricewaterhouseCoopers LLP, located at 77 King Street West, Toronto, Ontario, M5K 1G8. PricewaterhouseCoopers LLP is registered with the Canadian Public Accountability Board.

Computershare Investor Services Inc. is the Company's transfer agent and registrar for its common shares at its principal offices in Toronto.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in several of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a short form prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the short form prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the short form prospectus of Platmin Limited (“**Platmin**”) dated November 9, 2007 relating to the distribution of up to 10,925,000 common shares of Platmin (the “**Prospectus**”). We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the incorporation by reference in the Prospectus of our report to the shareholders of Platmin on the consolidated balance sheets of Platmin as of February 28, 2007 and the consolidated statements of operations and deficit and cash flows for the years ended February 28, 2007 and 2006. Our report is dated May 15, 2007.

Chartered Accountants, Licensed Public Accountants

Toronto, Ontario

November 27, 2007

CERTIFICATE OF THE COMPANY

Dated: November 27, 2007

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

(Signed) IAN WATSON
President & Chief Executive Officer

(Signed) RALPH DEGNI
Chief Financial Officer

On behalf of the Board of Directors:

(Signed) RUPERT PARDOE
Director

(Signed) KEITH LIDDELL
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: November 27, 2007

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

RBC DOMINION SECURITIES INC.

By: (Signed) LANCE RISHOR

GMP SECURITIES L.P.

By: (Signed) MARK WELLINGS

HAYWOOD SECURITIES INC.

By: (Signed) JOHN WILLETT

