



# PLATMIN LIMITED

## The New PGM Developer in the Bushveld

- ❖ Keith Liddell
- ❖ Executive Deputy Chairman
- ❖ TSX & AIM SYMBOL: PPN
- ❖ MINESITE 35<sup>th</sup> London Forum 10 October 2006



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## FORWARD LOOKING STATEMENTS

*This Presentation contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial performance of the Company; the future price of PGMs (defined as an abbreviation for platinum group metals, being any one or more of, Pt, Pd, Rh, Os, Ir, and Ru); the estimation of mineral resources; the realization of mineral resource estimates; timing of the development of new deposits; mines and smelters, costs and timing of feasibility studies and the timing and receipt of approvals, licences, and conversions under South African mineral legislation. 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 the Company 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 and development activities; conclusions of economic evaluations and studies; fluctuations in the value of United States dollars relative to the Canadian dollar or South African rand; changes in project parameters as plans continue to be refined; political instability; the effects 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 risk factors identified in the Company's publicly filed disclosure documents available at [www.sedar.com](http://www.sedar.com). There may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. 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.*



## INTRODUCTION TO PLATMIN

- ❖ **Joint TSX and AIM IPO completed 10 August 2006**  
US\$46 million IPO with market capitalisation of approximately US\$330 million  
Cash of approximately US\$60 million
  - ❖ **High Quality PGM Projects in Bushveld Complex with Pipeline of Development and Growth Potential**  
Four key projects: one feasibility study underway; all with additional resource potential
  - ❖ **Strategic Assets**  
Attractive mineral resources given scale, grade, proximity to surface and metallurgy  
BEE partners in place and South African mining charter requirements exceeded
  - ❖ **Experienced Management and Directors**  
Management team has relevant PGM exploration, development and operating experience
  - ❖ **Development Options Give Operational Independence**  
Potential production of sufficient concentrate to warrant own smelter
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## POST IPO CAPITALISATION, BOARD & SHAREHOLDERS

*Concurrent TSX and AIM listing 10 August 2006 at C\$4.00 - £1.95*

### BOARD

Rupert Pardoe, Chair

Keith Liddell, Exec

Ian Watson, CEO

Peter Ruxton, Non exec

Jay Kellerman, Non exec

Ron Little, Non exec

### CAPITAL STRUCTURE

Shares 90.9

Options & warrants 12.5

Market Cap\*, basic C\$360m

Market Cap\*, diluted C\$414m

(\*At C\$4.00)

### SHAREHOLDERS

CDC (Actis) 31%

Lonmin plc 22%

Mineral Securities\* 15%

African Lion 11%

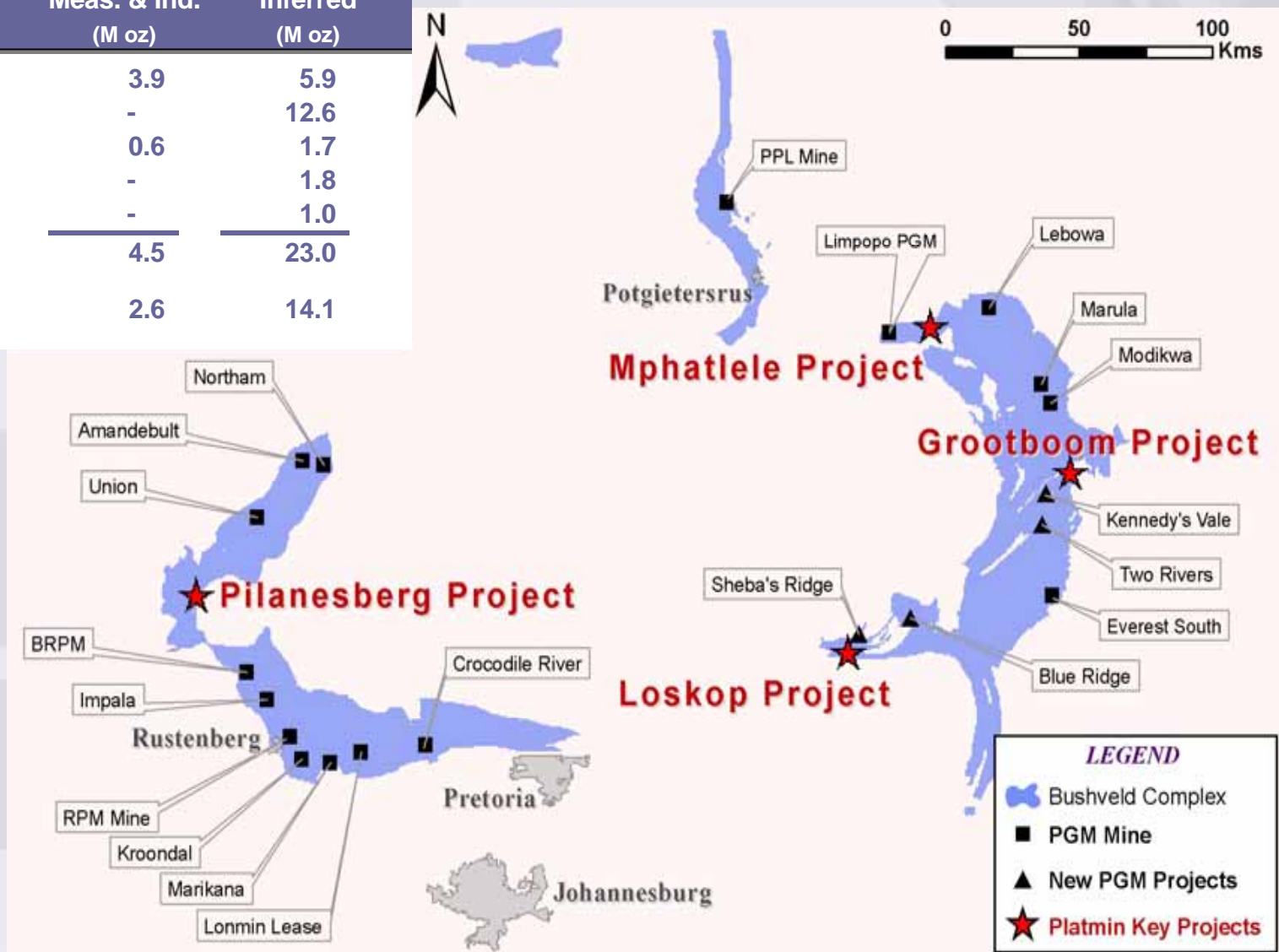
(\*Minsec also owns 2m options)

Undiluted holdings



# FOUR KEY PROJECTS ACROSS THE BUSHVELD

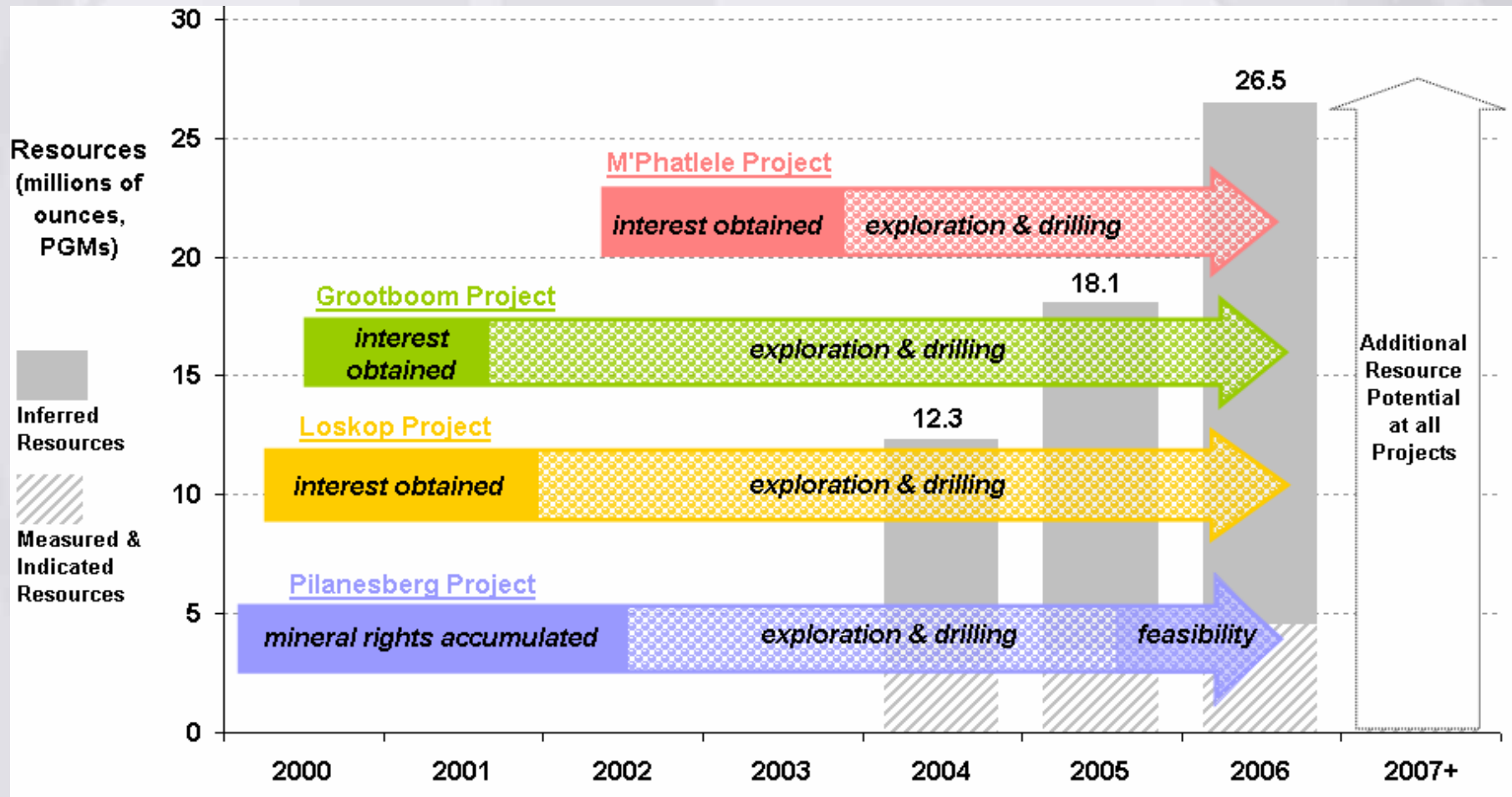
Summary Resources Project	Project Resources	
	Meas. & Ind. (M oz)	Inferred (M oz)
Pilanesberg	3.9	5.9
M'Phatlele	-	12.6
Grootboom	0.6	1.7
Loskop	-	1.8
Other	-	1.0
<b>Total</b>	<b>4.5</b>	<b>23.0</b>
<b>Platmin attributable</b>	<b>2.6</b>	<b>14.1</b>





# COMES TO MARKET WITH LARGE ASSET PACKAGE

## Total Resources On Platmin's Key Projects



Potential for leveraged value increase from increasing resources, uplift of indicated category to M&I and then conversion to reserves

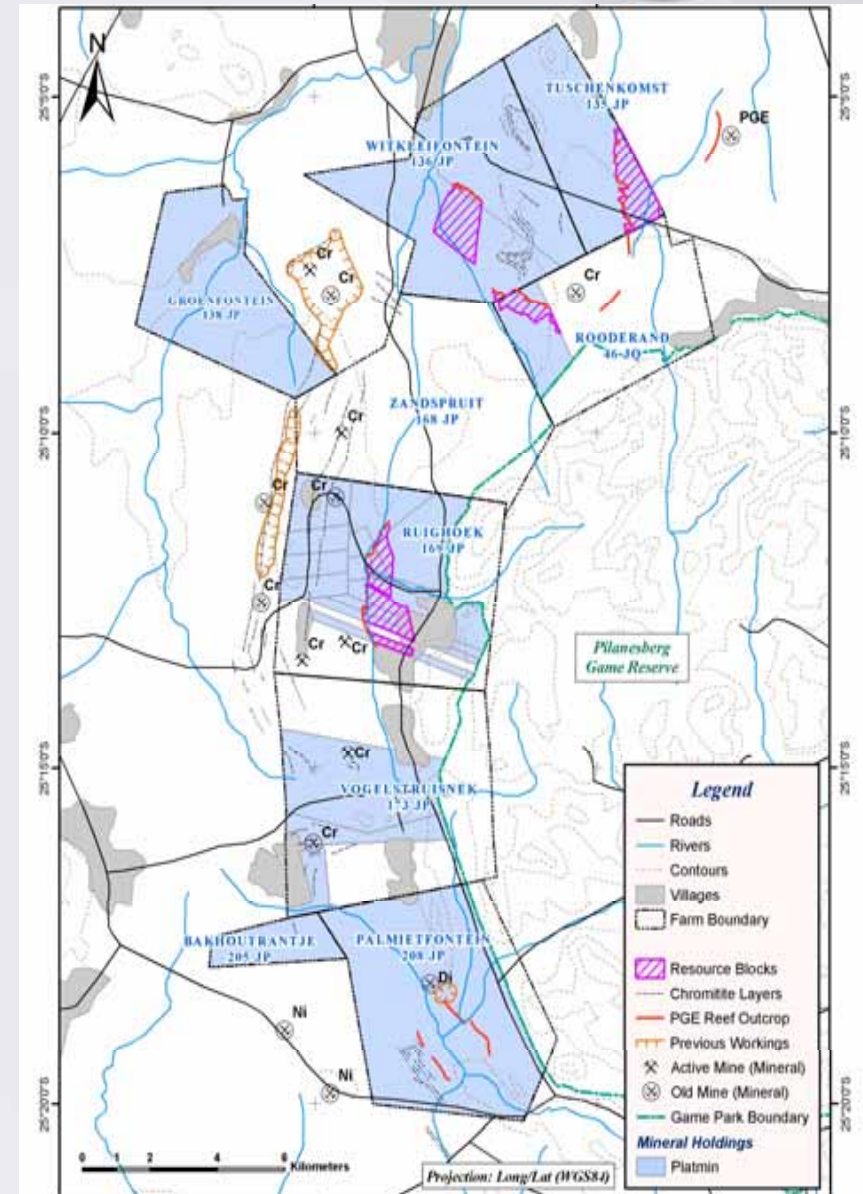


## PILANESBERG - PLATMIN'S PRIMARY PROJECT

- ❖ Comprises 25 portions of eight farms with total surface area of 14,511 ha adjacent to chrome mines and smelter
- ❖ Outcropping/near surface resources
- ❖ Potential for several open pit mines to extract UG2, Merensky and Pseudo reefs simultaneously feeding into a central concentrator
- ❖ Tuschenkomst and Ruighoek most advanced

Tuschenkomst - 260 drillholes and box cut trial mining ongoing for pit design data; bulk sample testing at local concentrator and pilot plant test work by Mintek underway

Ruighoek and the other prospects - 306 drillholes





## PILANESBERG (cont'd)

Pilanesberg	Tonnes (M t)	3PGE+Au		Metal Ratio Pt:Pd:Rh:Au	Ni Tonnes (000's)	Max. Depth (m)
		Grade (g/t)	PGMs (M oz)			
<b>Project Totals</b>						
Meas. & Ind	27.8	4.3	3.9	61:28:9:3	23.2	200
Inferred	40.8	4.5	5.9	61:28:7:9	34.3	1,000
<b>Platmin Current Attributable (43%- 82%)</b>						
Meas. & Ind	15.3	4.2	2.1		12.9	
Inferred	31.3	4.5	4.5		26.9	



- ❖ Infill drilling to upgrade resources
  - Exploration drilling at other prospects planned
- ❖ Integrated feasibility study underway
  - Trial mining complete
  - Flotation tests at local concentrator and Mintek
  - Anticipated completion of study by March 2007





# M'PHATLELE - LARGE RESOURCE, HIGH NICKEL

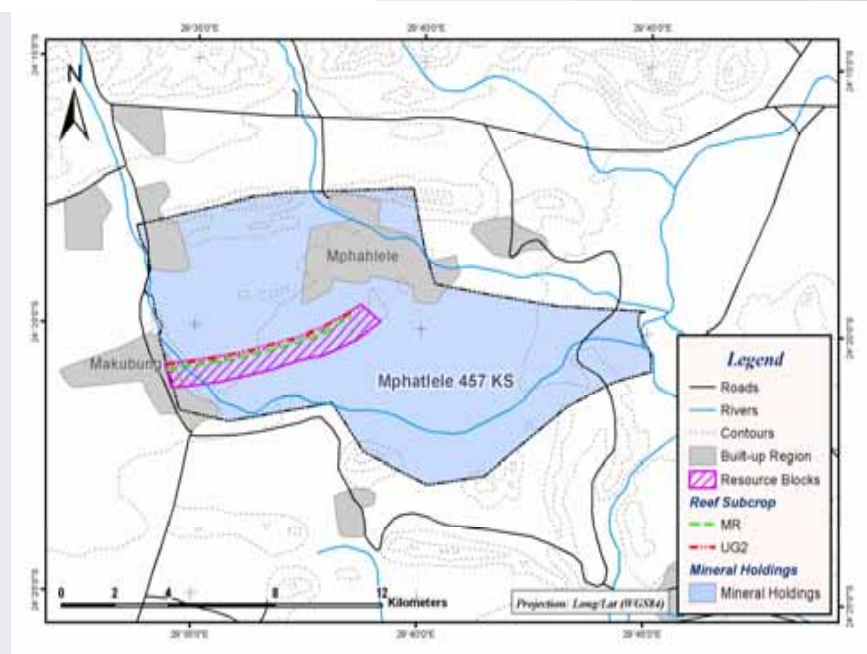
M'Phatlele Reefs	Tonnes (M t)	3PGE+Au		Metal Ratio Pt:Pd:Rh:Au	Ni Tonnes (000's)	Max Depth (m)
		Grade (g/t)	PGMs (M oz)			
<u>Inferred</u>						
Merensky	35.1	3.5	4.0	54:33:3:10	77.6	1,000
UG2	<u>52.8</u>	<u>5.1</u>	<u>8.7</u>	<u>50:39:9:2</u>	<u>65.1</u>	1,000
Total	87.9	4.5	12.6	51:37:7:4	142.8	



## Platmin Current Attributable (57%)

Inferred	50.5	4.5	7.3	82.0
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- ❖ “New order” conversion of Prospecting Rights received September 2006
- ❖ 8km strike length, 7 drill rigs end October
- ❖ Adjacent to Lonmin’s Limpopo PGM operations (Messina)
- ❖ Resource from near surface to 1,000m
- ❖ Base metal credits and high sulphide content in UG2 - good smelter feed
- ❖ Feasibility study planned to commence following upgrade of resources







## DEVELOPMENT STRATEGY

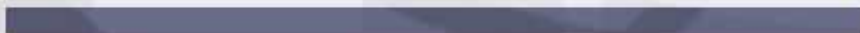
- ❖ Platmin's goal is to become a significant producer of PGMs through the development and operation of several mines on its key projects
  
- ❖ Bring the key projects to production through a well defined and staged development program
  - Completing a feasibility study at Pilanesberg by March 2007
  - Advancing exploration and development at M'Phatlele, Grootboom and Loskop
- ❖ Ensure maximum flexibility with regards to smelting alternative
  - Maintain Platmin's operational independence
- ❖ Leveraging Platmin's experienced exploration and development team to identify and pursue additional expansion and acquisition opportunities
  - Focus on near-surface projects for further acquisition
  - Both adjacent to existing projects and new areas





## INVESTMENT CASE

- ❖ **Company is newly listed after oversubscribed IPO**
  - Dual list in Toronto and London provides multi-market interest
  - Strong core shareholder base, including 3<sup>rd</sup> largest PGM producer
- ❖ **Platmin's management has relevant experience - Aquarius and Northam**
  - Proven business model - rapidly translate NPV to market capitalisation
- ❖ **Very few investment opportunities in PGM development companies**
  - Most of the Bushveld Complex is now locked up, new entrants rare
  - Platmin's goal is production, not asset sale
- ❖ **Fundamentals for PGM market are strong**
  - PGM's are the green metals - auto catalysts, fuel cells
  - Chinese demand increasing, including Pd jewellery





[www.platmin.com](http://www.platmin.com)

