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News Release

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Platmin Reports initial Drill Results from Scheiding

TORONTO: Platmin Limited (“Platmin” or “the Company”; TSX/AIM: PPN) is pleased to announce initial drilling results for portion 2 of the Scheiding 407 KS property (“Scheiding”) where Platmin’s subsidiary Boynton Investments (Pty) Ltd holds an option to acquire 100% of the PGM mineral rights on portion 2 of Scheiding (nearby to Platmin’s M’Phatlele Project) upon the completion of a bankable feasibility on Scheiding.

Highlights

- Merensky Reef and UG2 Chromitite Layer confirmed to be underlying Scheiding.
- High grade Merensky Reef intercepts – Hole SHB-001/D2 8.71 g/t over 1.2m, Hole SHB-004 6.69 g/t over 1.8m and SHB-009 9.19 g/t over 1.23m.
- High grade UG2 intercepts in hole SHB-005 10.73 g/t over 1.32m and an additional 6.16 g/t over 1.77m in the immediate footwall.
- A summary of the better intersections is presented in the table below:

Hole_ID	Reef	From	Intersected Thickness m	3PGE+Au g/t	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ni ppm	Cu ppm
Merensky Reef and Footwall Mineralisation in the Merensky Pyroxenite										
SHB-001/D2	MR	138.93	1.20	8.71	0.63	5.15	2.64	0.30	4248	2068
SHB-004	MR	80.70	1.80	6.69	0.28	3.75	2.43	0.24	1950	1286
SHB-004	MRFW	88.76	1.00	5.37	0.41	2.94	1.89	0.13	2390	1246
SHB-004	MRFW	90.56	3.60	3.45	0.27	1.82	1.31	0.06	2118	1694
SHB-009	MR	92.07	1.23	9.19	0.46	5.08	3.40	0.26	753	345
UG2 Chromitite Layer and Footwall Mineralisation										
SHB-001/D1	UG2	384.70	0.92	8.33	0.21	3.35	4.14	0.64	1795	1128
SHB-001/D1	UG2FW	385.62	1.18	4.02	0.12	1.17	2.49	0.24	1693	770
SHB-005	UG2	341.91	1.32	10.73	0.27	4.26	5.35	0.85	2231	1501
SHB-005	UG2FW	343.23	1.77	6.16	0.15	1.90	3.81	0.30	2708	1277

All drill holes reported were drilled vertically

Location, Geology and Drilling results from the Current Program

The Scheiding is situated approximately 20km north east of Platmin's M'Phatlele Project on the northern margin of the eastern limb of the Bushveld Complex, some 80km south of Polokwane in the Limpopo Province of South Africa and is adjacent to Anglo Platinum's Lebowa Platinum Mine. Platmin holds an option to purchase the PGM and base metal mineral rights on portion 2 of Scheiding after the completion of a bankable feasibility study.

Scheiding is located in a complex structural setting on the northern margin of the eastern limb of the Bushveld Complex. In this area the lithological units of the Bushveld Complex terminate against footwall meta-sediments of the Transvaal Supergroup. The normally regular and planar Bushveld Stratigraphy is disrupted by attenuation of certain units as well as apparent slumping within the magmatic stratigraphy and the area is complicated by faulting. Stratigraphic correlations on Scheiding can be tenuous.

Whilst encouraging intersection results have been obtained from the initial drilling program on the property, these should be considered in light of the geological complexity of the area. Further work, including drilling, will be required to better understand the geology of Scheiding. The drill results reported in this release are not corrected to reflect true thicknesses.

A complete list of Merensky Reef and UG2 Chromitite Layer intersections relating to Scheiding is attached in the appendix to this release.

Quality Assurance, Quality Control and Qualified Persons

Exploration at Scheiding is being conducted under the supervision of Mr. John Astrup Exploration Manager for Platmin Limited. Mr. John Astrup (M.Sc. Exploration Geology) is a registered Professional Natural Scientist ("Pr.Sci.Nat.") with the South African Council for Natural Scientific Professions ("SACNASP") and has 10 years of experience in PGM, Ni, Cu exploration. Mr. Astrup is the Company's Qualified Person for Scheiding, as defined under National Instrument 43-101, and is responsible for the technical material in this release.

Drill holes were drilled with a combination of NQ, and TNW core; generally mother holes are completed with NQ core and deflections with TNW core. The core is logged by qualified geologists and mineralised intervals identified and sampled. Sample intervals are kept to approximately 20cm. Core is then split by means of a diamond saw. Geological logging and sampling was carried out under the supervision of Mr. Astrup. Further details of Platmin's geological procedures have been reported in Platmin's Independent Technical Report entitled "Platmin Limited's South African Platinum Mineral Properties" dated May, 15 2006 which was filed to SEDAR on August 10, 2006 (hereinafter referred to as Platmin's "Independent Technical Report").

Samples are submitted to SGS Lakefield Research Africa Laboratories in Johannesburg where they are prepared and analysed. Samples are analysed for Pt, Pd, Au, Rh, Ni and Cu by SGS Lakefield Research Africa an ISO 17025 accredited laboratory. Pt, Pd and Au analyses were carried out using a lead fire assay technique with a silver collector and ICP-OES finish, Rh is analysed with a separate with a separate lead fire assay using a palladium collector and ICP-OES finish. Ni and Cu analyses are done by Aqua Regia with an AA finish and reflect the acid soluble metal content. Quality control/QC procedures include the submission of certified standards with every reef intersection submitted. Results of the standards are analysed on a batch by batch basis as is all internal QA/QC included by the laboratory with includes laboratory repeats, standards and blanks. Prior to major revisions to the resource estimates or initial resource estimates, a selection of pulps that have been returned from Lakefield are relabelled and resubmitted to Lakefield for check analyses, in addition further pulps are submitted to an independent second or referee laboratory (Genalysis). Further details of Platmin's QA/QC procedures have been described in the Independent Technical Report dated May, 15 2006.

Platmin's previously filed NI 43-101 compliant Independent Technical Report dated May, 15 2006, can be viewed at www.sedar.com.

Full set of drill results for Scheiding

Hole_ID	Reef	From	To	Intersected Thickness m	3PGE+Au g/t	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ni ppm	Cu ppm	Comments
Merensky Reef and Footwall Mineralisation in the Merensky Pyroxenite												
SHB-001/D2	MR	138.93	140.13	1.20	8.71	0.63	5.15	2.64	0.30	4248	2068	Intersection ground in mother hole

SHB-002													Collared in footwall to UG2
SHB-003	MR	90.66	91.26	0.60	2.76	0.09	1.76	0.76	0.14	563	397		
SHB-004	MR	80.70	82.50	1.80	6.69	0.28	3.75	2.43	0.24	1950	1286		
SHB-004	MRFW	88.76	89.76	1.00	5.37	0.41	2.94	1.89	0.13	2390	1246		Mineralisation in the Merensky Pyroxenite below the Merensky Reef
SHB-004	MRFW	90.56	94.16	3.60	3.45	0.27	1.82	1.31	0.06	2118	1694		Mineralisation in the Merensky Pyroxenite below the Merensky Reef
SHB-005													Not Intersected
SHB-006													Not Intersected
SHB-007													Collared in footwall to UG2
SHB-008													Collared in footwall to UG2
SHB-009	MR	92.07	93.30	1.23	9.19	0.46	5.08	3.40	0.26	753	345		
UG2 Chromitite Layer and Footwall Mineralisation													
SHB-001/D1	UG2	384.70	385.62	0.92	8.33	0.21	3.35	4.14	0.64	1795	1128		Intersection ground in mother hole
SHB-001/D1	UG2FW	385.62	386.80	1.18	4.02	0.12	1.17	2.49	0.24	1693	770		
SHB-002													Collared in footwall to UG2
SHB-003 #	UG2	293.36	293.64	0.28	4.65	0.12	2.30	2.23					
SHB-003 #	UG2FW	293.64	293.84	0.20	2.11	0.05	0.44	1.62					
SHB-004													Not Intersected
SHB-005	UG2	341.91	343.23	1.32	10.73	0.27	4.26	5.35	0.85	2231	1501		
SHB-005	UG2FW	343.23	345.00	1.77	6.16	0.15	1.90	3.81	0.30	2708	1277		
SHB-006 #	UG2	322.46	323.04	0.58	8.68	0.24	3.69	4.75					
SHB-007													Collared in footwall to UG2
SHB-008													Collared in footwall to UG2
SHB-009	UG2	274.25	274.49	0.24	7.40	0.20	2.21	4.53	0.46	820	372		
SHB-009	UG2FW	274.49	276.09	1.60	3.81	0.17	1.11	2.33	0.20	2045	1145		

Rh, Ni and Cu not analysed

All drill holes reported were drilled vertically

About Platmin

Platmin is a TSX- and AIM (PPN) listed exploration and development company focused on its 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 Complex of South Africa, which region is estimated to contain approximately 90% of global platinum resources. Platmin has other earlier stage projects which include Scheiding.

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For more information

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