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News Release

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Platmin Reports Progress on M'Phatlele Drill Results and Accelerated Work Program

TORONTO: Platmin Limited ("Platmin" or "the Company"; TSX/AIM: PPN) is pleased to announce further encouraging drilling results from it's M'Phatlele Project as well as good progress with the current drill program.

Highlights

- Eight drill rigs now drilling on site
- 56 of 79 drill holes completed of the current program which is forming the basis for a planned resource revision and pre-feasibility study.
- Further drilling program aimed at increasing confidence in resource base to 1,000m depth and to demonstrate reef continuity to 1,500m depth to commence shortly
- M'Phatlele Project has 8km strike of Merensky Reef and UG2 Chromitite Layer and is adjacent to Lonmin's Limpopo Platinum operations
- Drill results highlights from the current program as follows:

Merensky Reef.

Drill Hole	From	Intersected Width (m)	3PG E+A u g/t	Pt g/t	Pd g/t	Rh g/t	Au g/t	Ni ppm	Cu ppm
MP-001	82.19	1.80	4.55	2.46	1.56	0.11	0.42	2,594	1,809
MP-002/D3	92.92	2.40	4.53	2.44	1.44	0.11	0.54	2,675	1,623
MP-004	101.97	3.60	4.03	2.14	1.51	0.09	0.30	2,270	1,196
MP-004/D4	101.16	2.00	5.05	2.91	1.57	0.14	0.43	2,739	1,951
MP-019/D3 ¹	266.40	2.40	5.32	2.96	1.79	0.13	0.44	3,194	1,579
MP-020/D4 ¹	292.37	2.60	4.42	2.42	1.51	0.11	0.38	2,855	1,714

¹ Mother Hole previously reported in Independent Technical Report
All drill holes reported were drilled vertically

UG2 Chromitite Layer.

Drill Hole	From	Intersected Width (m)	3PGE +Au g/t	Pt g/t	Pd g/t	Rh g/t	Au g/t	Ni ppm	Cu ppm
MP-001	245.09	1.70	6.10	2.97	2.49	0.53	0.11	1,242	788
MP-003	289.69	1.93	5.84	2.84	2.28	0.59	0.13	1,406	900
MP-004	293.22	2.01	7.06	3.49	2.80	0.63	0.15	1,559	906
MP-018/D1 ¹	324.81	3.86	5.87	2.82	2.44	0.47	0.14	1,706	1,002
MP-019/D1 ¹	461.28	1.72	5.59	2.87	2.10	0.51	0.10	1,166	652

MP-020/D1 ¹	492.62	1.86	8.17	3.73	3.63	0.67	0.15	1,986	1,045
MP-020/D2 ¹	492.71	2.02	5.65	2.83	2.23	0.49	0.10	1,431	888
MP-029/D1 ¹	377.26	2.59	5.76	2.76	2.36	0.50	0.15	1,561	648
MP-030/D2	516.34	1.95	6.69	3.28	2.73	0.54	0.14	1,648	1,087
MP-043/D2	273.47	2.53	5.61	2.51	2.56	0.39	0.15	1,232	602
MP-044/D2	107.73	1.47	7.76	3.60	3.34	0.56	0.26	1,420	884

¹ Mother Hole previously reported in Independent Technical Report
All drill holes reported were drilled vertically

Drilling from the Current Program

Results have been returned for a further 37 Merensky Reef intersections and 40 UG2 Chromitite Layer intersections. In the case of the Merensky Reef these represent 9 mother hole intersections and 27 deflection intersections and for the UG2 Chromitite Layer 10 mother hole intersections and 29 deflection intersections. The majority of the drill results reported here are from the backlog of samples that previously built up on the project. Drill results from the M'Phatlele project were previously reported in Platmin's Independent Technical Report entitled "Platmin Limited's South African Platinum Mineral Properties" dated 15 May 2006. The results reported here are those that have been returned since that report. A comprehensive list of all new drill intersections for both reefs are tabulated below:

Merensky Reef.

Drill Hole	Reef	From	To	Intersected Width (m)	Approximate True Width (m) ²	3PGE+Au g/t	Pt g/t	Pd g/t	Rh g/t	Au g/t	Ni ppm	Cu ppm	Comments
Merensky Reef													
MP-001	MR	82.19	83.99	1.80	1.13	4.55	2.46	1.56	0.11	0.42	2,594	1,809	Upper Cut
MP-001/D4	MR	81.94	84.94	1.80	1.13	3.62	2.10	1.11	0.09	0.31	1,890	1,598	Upper Cut
MP-001/D5	MR	82.84	84.64	1.80	1.13	3.04	1.74	0.96	0.08	0.26	1,782	1,172	Upper Cut
MP-002	MR	92.83	94.78	1.95	1.23	3.83	2.20	1.22	0.10	0.31	2,012	1,289	Upper Cut
MP-002/D3	MR	92.92	95.32	2.40	1.51	4.53	2.44	1.44	0.11	0.54	2,675	1,623	Upper Cut
MP-002/D4	MR	93.77	96.17	2.40	1.51	3.78	2.08	1.25	0.09	0.35	2,336	1,388	Upper Cut
MP-004	MR	101.97	105.57	3.60	2.27	4.03	2.14	1.51	0.09	0.30	2,270	1,196	Upper Cut
MP-004/D3	MR	101.93	104.93	3.00	1.89	4.47	2.47	1.56	0.12	0.33	2,485	1,459	Upper Cut
MP-004/D4	MR	101.16	103.16	2.00	1.26	5.05	2.91	1.57	0.14	0.43	2,739	1,951	Upper Cut
MP-005/D4 ¹	MR	103.19	106.19	3.00	1.89	3.32	1.79	1.15	0.10	0.27	1,686	1,221	Upper Cut
MP-005/D5 ¹	MR	103.49	106.69	3.20	2.01	2.83	1.47	0.99	0.08	0.29	1,931	1,624	Upper Cut
MP-015/D3 ¹	MR	104.21	105.80	1.59	1.00	2.51	1.29	0.95	0.07	0.19	2,422	961	Upper Cut
MP-015/D4 ¹	MR	104.45	106.00	1.55	0.98	3.45	1.83	1.23	0.10	0.29	2,843	1,391	Upper Cut
MP-016/D3 ¹	MR	175.12	179.40	4.28	2.69	2.16	1.07	0.77	0.06	0.26	1,630	1,044	Upper Cut
MP-016/D4 ¹	MR	174.87	179.70	4.83	3.04	2.15	1.03	0.85	0.07	0.21	1,601	856	Upper Cut
MP-019/D3 ¹	MR	266.40	268.80	2.40	1.51	5.32	2.96	1.79	0.13	0.44	3,194	1,579	Upper Cut
MP-019/D4 ¹	MR	265.43	267.63	2.20	1.38	4.30	2.48	1.43	0.09	0.30	2,647	1,332	Upper Cut
MP-020/D3 ¹	MR	292.23	295.03	2.80	1.76	3.95	1.97	1.50	0.11	0.37	2,658	1,782	Upper Cut
MP-020/D4 ¹	MR	292.37	294.97	2.60	1.64	4.42	2.42	1.51	0.11	0.38	2,855	1,714	Upper Cut

MP-029/D3 ¹	MR	185.36	187.80	2.44	1.54	1.35	0.81	0.39	0.04	0.13	736	399	Upper Cut
MP-029/D4 ¹	MR	185.47	188.40	2.93	1.84	3.00	1.60	1.01	0.08	0.31	2,168	1,084	Upper Cut
MP-030	MR	364.48	367.70	3.22	2.03	2.51	1.37	0.84	0.05	0.24	1,206	653	Upper Cut
MP-030/D3	MR	364.48	368.30	3.82	2.40	1.50	0.80	0.55	0.03	0.12	884	353	Upper Cut
MP-030/D4	MR	364.57	368.40	3.83	2.41	0.84	0.41	0.32	0.02	0.09	624	315	Upper Cut
MP-031													Not Intersected
MP-032	MR	314.23	315.80	1.57	0.99	1.41	0.86	0.38	0.04	0.12	887	567	Upper Cut
MP-032/D3	MR	314.07	315.71	1.64	1.03	2.64	1.73	0.65	0.06	0.20	1,130	654	Upper Cut
MP-032/D4	MR	314.34	316.30	1.96	1.23	2.12	1.26	0.62	0.04	0.20	1,445	862	Upper Cut
MP-033	MR	338.11	340.30	2.19	1.38	2.47	1.52	0.63	0.06	0.26	1,577	731	Upper Cut
MP-034	MR	289.23	293.40	4.17	2.62	1.32	0.73	0.39	0.04	0.16	1,158	738	Upper Cut
MP-034/D4	MR	288.93	292.80	3.87	2.44	1.34	0.77	0.37	0.04	0.16	1,022	629	Upper Cut
MP-043	MR	64.89	67.60	2.71	1.71	1.73	1.03	0.47	0.04	0.18	1,101	645	Upper Cut
MP-043/D3	MR	64.88	67.40	2.52	1.59	1.82	1.02	0.48	0.04	0.28	1,015	618	Upper Cut
MP-045	MR	73.02	74.48	1.46	0.92	2.23	1.28	0.65	0.05	0.25	1,447	891	Upper Cut
MP-045/D3	MR	72.73	74.70	1.97	1.24	1.66	0.95	0.47	0.05	0.19	1,319	806	Upper Cut
MP-045/D4	MR	72.38	73.91	1.53	0.96	2.22	1.27	0.61	0.06	0.28	1,424	817	Upper Cut

Notes to the above table

¹ Mother Hole previously reported in Independent Technical Report

² "Approximate True Width" calculated using an average dip of 51°

Reef selections tied to visual marker and based on a minimum stoping width of 1m. Reef selections included diluting material

Upper cut refers to mineralisation present at the top of the Merensky Pyroxenite unit

All drill holes reported were drilled vertically

UG2 Chromitite Layer.

Drill Hole	Reef	From	To	Intersected Width (m)	Approximate True Width (m)	3PGE+Au g/t	Pt g/t	Pd g/t	Rh g/t	Au g/t	Ni ppm	Cu ppm	Comments
UG-2 Chromitite Layer													
MP-001	UG-2	245.09	246.79	1.70	1.07	6.10	2.97	2.49	0.53	0.11	1,242	788	
MP-001/D1	UG-2	244.55	246.08	1.53	0.96	4.74	2.52	1.70	0.44	0.08	791	495	
MP-001/D2	UG-2	244.27	245.87	1.60	1.01	6.22	3.13	2.49	0.50	0.10	1,327	833	
MP-002	UG-2	293.06	295.80	2.74	1.72	2.66	2.03	0.25	0.36	0.01	292	95	Potholed
MP-002/D1	UG-2	292.52	294.90	2.38	1.50	2.72	1.96	0.39	0.35	0.01	256	101	Potholed
MP-002/D2	UG-2	293.67	297.15	3.48	2.19	2.35	1.71	0.34	0.28	0.02	279	117	Potholed
MP-003	UG-2	289.69	291.62	1.93	1.21	5.84	2.84	2.28	0.59	0.13	1,406	900	
MP-003/D1	UG-2	289.17	290.98	1.81	1.14	6.34	3.51	2.13	0.58	0.12	874	630	
MP-003/D2	UG-2	289.22	290.89	1.67	1.05	6.66	3.30	2.71	0.53	0.12	1,429	950	
MP-004	UG-2	293.22	295.23	2.01	1.26	7.06	3.49	2.80	0.63	0.15	1,559	906	
MP-004/D1	UG-2	292.96	294.85	1.89	1.19	6.73	3.34	2.68	0.61	0.10	1,156	805	
MP-004/D2	UG-2	292.95	294.94	1.99	1.25	5.99	2.96	2.41	0.52	0.10	1,427	915	

MP-015/D1 ¹	UG-2	304.59	305.84	1.25	0.79	3.19	2.17	0.59	0.39	0.04	333	192	Potholed
MP-015/D2 ¹	UG-2	303.73	305.36	1.63	1.03	3.93	2.43	1.04	0.41	0.06	675	356	Potholed
MP-018/D1 ¹	UG-2	324.81	328.67	3.86	2.43	5.87	2.82	2.44	0.47	0.14	1,706	1,002	
MP-019/D1 ¹	UG-2	461.28	463.00	1.72	1.08	5.59	2.87	2.10	0.51	0.10	1,166	652	
MP-019/D2 ¹	UG-2	460.94	462.80	1.86	1.17	4.79	2.67	1.57	0.47	0.08	993	645	
MP-020/D1 ¹	UG-2	492.62	494.48	1.86	1.17	8.17	3.73	3.63	0.67	0.15	1,986	1,045	
MP-020/D2 ¹	UG-2	492.71	494.73	2.02	1.27	5.65	2.83	2.23	0.49	0.10	1,431	888	
MP-028/D1 ¹	UG-2	487.46	489.65	2.19	1.38	4.36	2.24	1.65	0.37	0.10	1,107	756	
MP-028/D2 ¹	UG-2	487.20	489.40	2.20	1.38	4.96	2.61	1.87	0.38	0.10	1,055	713	
MP-029/D1 ¹	UG-2	377.26	379.85	2.59	1.63	5.76	2.76	2.36	0.50	0.15	1,561	648	
MP-029/D2 ¹	UG-2	376.74	380.00	3.26	2.05	4.15	2.13	1.57	0.39	0.05	328	159	
MP-030	UG-2	516.10	517.86	1.76	1.11	5.95	2.97	2.29	0.58	0.11	1,534	973	
MP-030/D1	UG-2	516.04	517.73	1.69	1.06	6.33	3.19	2.49	0.50	0.14	1,513	916	
MP-030/D2	UG-2	516.34	518.29	1.95	1.23	6.69	3.28	2.73	0.54	0.14	1,648	1,087	
MP-031													Not Intersected
MP-032	UG-2	491.99	493.60	1.61	1.01	2.63	1.87	0.39	0.35	0.02	232	68	Potholed
MP-032/D1	UG-2	492.06	493.70	1.64	1.03	2.48	1.81	0.33	0.32	0.02	286	100	Potholed
MP-032/D2	UG-2	491.90	493.90	1.56	0.98	1.89	1.33	0.28	0.26	0.01	278	70	Potholed
MP-033	UG-2	493.83	495.50	1.67	1.05	5.00	2.95	1.50	0.47	0.08	985	713	
MP-034	UG-2	485.89	487.95	2.06	1.30	5.10	2.67	1.84	0.47	0.12	1,221	707	
MP-034/D1	UG-2	485.62	487.42	1.80	1.13	5.26	2.86	1.78	0.52	0.10	1,103	615	
MP-043	UG-2	273.14	274.19	1.05	0.66	2.93	1.56	1.04	0.29	0.05	449	103	Potholed
MP-043/D1	UG-2	272.78	274.03	1.25	0.79	7.02	3.36	2.93	0.61	0.12	1,041	463	
MP-043/D2	UG-2	273.47	276.00	2.53	1.59	5.61	2.51	2.56	0.39	0.15	1,232	602	Potholed
MP-044/D2	UG-2	107.73	109.20	1.47	0.93	7.76	3.60	3.34	0.56	0.26	1,420	884	
MP-045	UG-2	252.59	256.14	3.55	2.23	1.25	0.93	0.14	0.18	0.01	935	91	UG2 split by olivine pyroxenite lens
MP-045/D1	UG-2	252.42	255.85	3.43	2.16	1.27	0.87	0.20	0.18	0.01	828	91	UG2 split by olivine pyroxenite lens
MP-045/D2	UG-2	252.75	256.21	3.46	2.18	1.73	1.09	0.40	0.22	0.02	877	148	UG2 split by olivine pyroxenite lens

Notes to the above table

¹ Mother Hole previously reported in Independent Technical Report

² "Approximate True Width" calculated using an average dip of 51°

All drill holes reported were drilled vertically

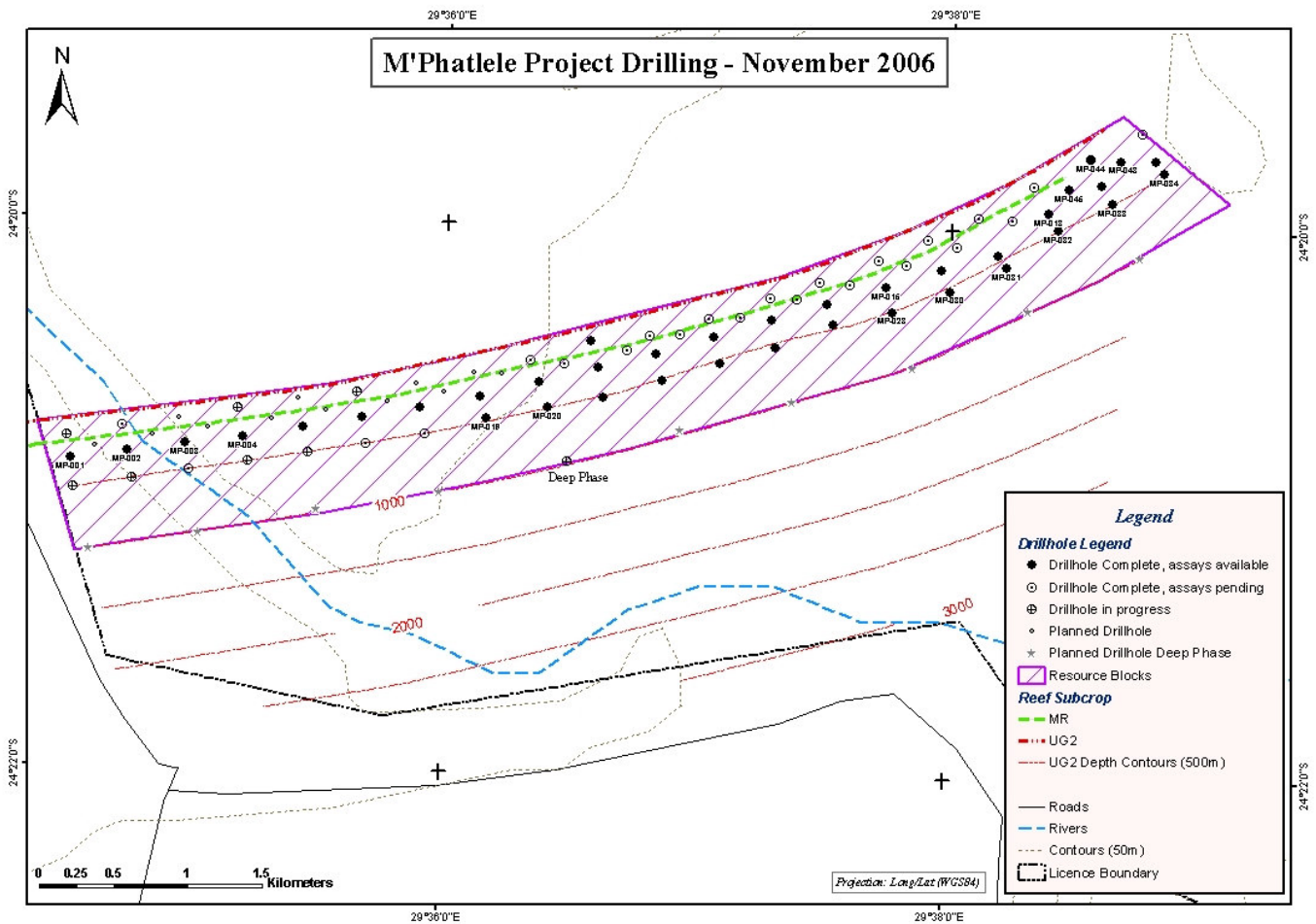
Accelerated Work Program

The Company is pleased to report that the activity at the M'Phatlele Project has accelerated significantly with currently eight drill rigs operating on site.

The focus of the current drill program is to complete detailed delineation drilling of the M'Phatlele resource down to a depth of 500m (on the UG2 Chromitite Layer). To date 56 holes have been completed with a further 23 holes planned. These drill holes will form an integral part of the Pre-Feasibility study on the project which is expected to commence early in 2007.

A further drill program has been initiated to improve confidence in the deeper portion of the existing resource from 500 to 1,000m; and to test the depth extent of the mineralisation between 1,000m to 1,500m.

The attached map illustrates the current status of the drilling program on the M'Phatlele Project. Holes with results reported in this press release are labelled.



Background on the M'Phatlele Project

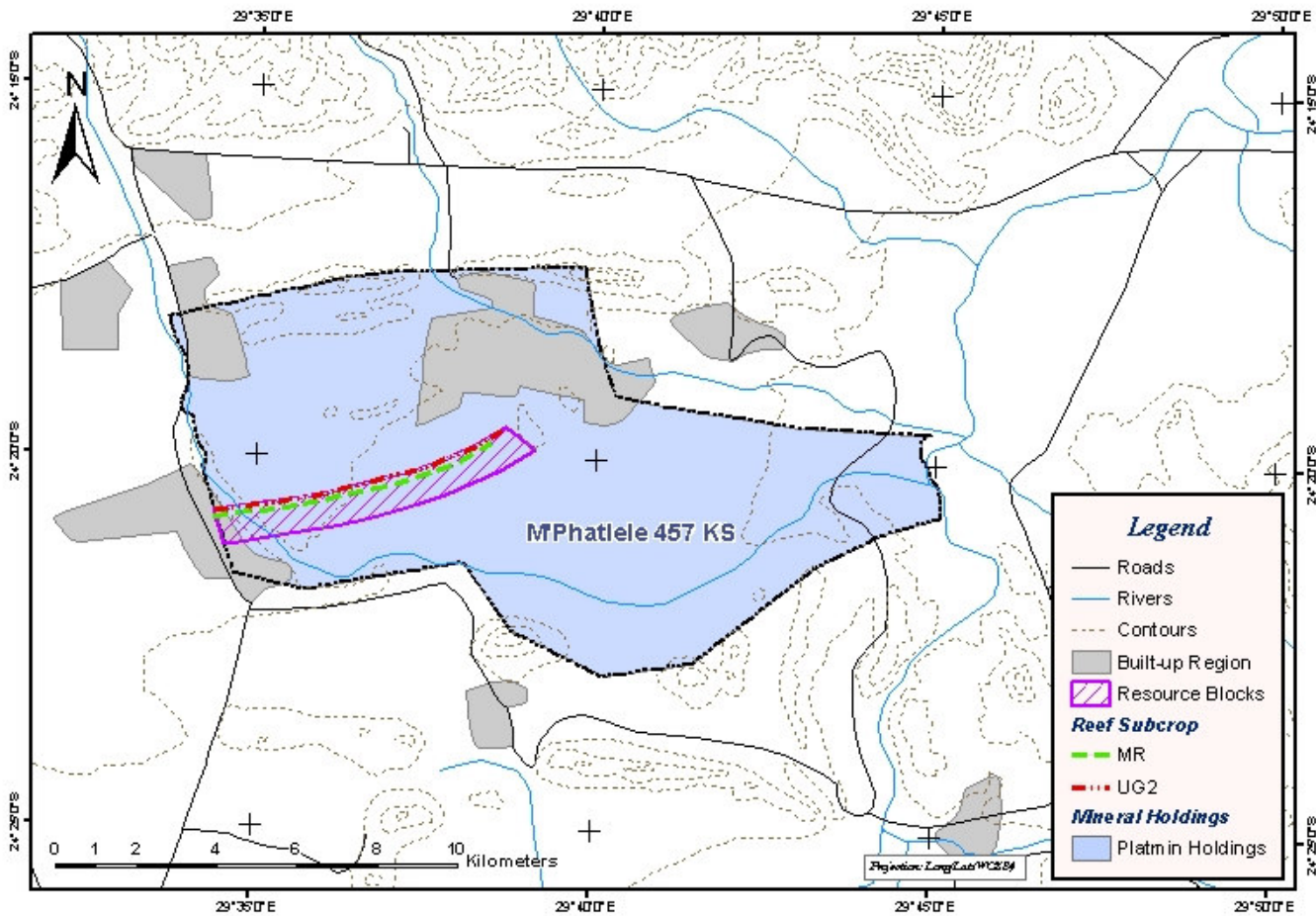
The M'Phatlele Project is located approximately 50km south of Polokwane, the capital city of the Limpopo province, and covers an area of 11,725 hectares constituting the entire farm M'Phatlele 457KS. The M'Phatlele Project is located in the northern part of the eastern limb of the Bushveld Complex, contiguous 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 8km; reef strike is east-west and average dip 51° south. Platmin has previously

declared an Inferred Resource of 87.9 Mt at 4.47 g/t 3PGE+Au for 12.6 million ounces on the property. The resource is from surface to a depth of 1,000m and includes both the Merensky Reef and UG2 Chromitite Layer. A summary of the resource is presented in the table below along with a map of the project. .

Property and Reef	Tonnage <i>000 tonnes</i>	3PGE+Au		Average Reef Width <i>m</i>	Metal Ratio <i>Pt:Pd:Rh:Au</i>	Max Resource Depth ⁽²⁾ <i>m</i>	Base Metals			
		Grade <i>g/t</i>	Contained Metal <i>ounces</i>				Ni <i>ppm</i>	Cu <i>ppm</i>	Ni <i>tonnes</i>	Cu <i>Tonnes</i>
Inferred Mineral Resources										
M'Phatlele ⁽¹⁾										
Merensky.....	35,128	3.52	3,980,000	1.41	54:33:3:10	1,000	2,210	1,347	77,640	47,320
UG2.....	52,783	5.11	8,666,000	1.79	50:39:9:2	1,000	1,234	684	65,130	36,110
Total Inferred Resources	87,911	4.47	12,646,000						142,770	83,430

(1) Platmin, as operator, currently has a 57.4% attributable interest in M'Phatlele

(2) Vertical depth below surface.



The M'Phatlele resource was calculated by RSG Global and has 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").

Quality Assurance, Quality Control and Qualified Persons

Exploration at the M'Phatlele Project is being conducted under the supervision of Mr. Mike Bowen, Project Manager for the M'Phatlele Project. Mr. Bowen (M.Sc. Geology) is a geologist with more than 10 years experience in PGM exploration and a member of the Geological Society of South Africa. Mr. Bowen is an independent contractor to Platmin.

Group Exploration Manager, Mr. John Astrup, the Company's Qualified Person for the M'Phatlele Project, as defined under National Instrument 43-101, is responsible for the technical material in this release, excluding the mineral resource estimate. Mr. Astrup has verified the data disclosed in this release, including the sampling, analytical and test data underlying the drill results and his most recent site visit to the M'Phatlele Project which included inspection of the drill core was conducted on November, 22 2006. 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. The content of this press release has been compiled by John Astrup.

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. Bowen. Further details of Platmin's geological procedures have been reported in the Independent Technical Report dated May, 15 2006.

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, 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.

All of the mineral resources reported in this press release have previously been communicated in Platmin's previously filed NI 43-101 compliant Independent Technical Report dated May, 15 2006, which can be viewed at www.sedar.com.

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's M'Phatlele Project is located on the eastern limb of South Africa's Bushveld Complex. Lonmin's Limpopo operations are located adjacent to Platmin's M'Phatlele Project.

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