NOT FOR DISSEMINATION IN THE UNITED STATES OR OVER UNITED STATES NEWSWIRE SERVICES

PLATMIN LIMITED
6 EcoFusion
324 Witch Hazel Avenue
Highveld Tech Park
Centurion, 0067
South Africa

Market Release

October 16, 2007

New Indicated Mineral Resource Declared over M'Phatlele Project

TORONTO: **Platmin Limited ("Platmin", TSX/AIM: PPN)** announces a revised Mineral Resource estimate at its M'Phatlele Project. The new Mineral Resource estimate upgrades a significant proportion of the Mineral Resource to the Indicated Category.

In this Market Release "3PGE+Au" means: Platinum ("Pt"), Palladium ("Pd"), Rhodium ("Rh") and Gold ("Au"), "Mt" means million tonnes, ("g/t") means grams per tonne, ("Moz") means million ounces, "MR" means Merensky Reef, "UG2" means UG2 Chromitite Layer. Mineral Resource estimates stated in this Market Release were estimated by SRK Consulting of Johannesburg ("SRK") as reported in an Independent Technical Report prepared by SRK in accordance with Canadian Institute of Mining, Metallurgy and Petroleum standards (commonly known as the "CIM" standards) and reported in accordance with National Instrument 43-101 (the "October 2007 Independent Technical Report" or the "October ITR") which will be filed on SEDAR shortly and available to be downloaded from www.sedar.com. Information in this Market Release is based on the October ITR.

Highlights

Mineral Resources

- **New Indicated Mineral Resource estimate of 34.87Mt at 5.07g/t (3PGE+Au) for 5.69 Moz (3.09Moz attributable to Platmin)**
- **Inferred Mineral Resources estimate of 48.58Mt at 4.37g/t (3PGE+Au) for 6.82Moz. (3.70Moz attributable to Platmin)**
- **45.5% of the current Mineral Resource in terms of 3PGE+Au ounces now falls within the Indicated category.**
- **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 M'Phatlele Project has an 7.9km strike of Merensky Reef and UG2 Chromitite Layer and is adjacent to Lonmin's Limpopo Platinum operations.**

- **The revised Mineral Resource forms the basis for the pre-feasibility study currently underway on the M'Phatlele Project.**
- **Measured & Indicated Mineral Resources for Platmin's projects now total 13.97Moz (8.58Moz attributable) representing an increase of 69%.**

Mr. Keith Liddell Executive Deputy Chairman of Platmin said that "this substantial increase in Indicated Mineral Resource, gives us confidence that the Platmin group can achieve the critical production and mine life necessary for us to consider construction of an independent smelter and refinery."

Summary of Mineral Resources

Summary of total Mineral Resources for M'Phatlele, October 2007.

Reef	Tonnage ('000 tonnes)	Grade 3PGE+Au g/t	Contained Metal 3PGE+Au oz ('000)	Base Metals Ni ppm	Cu ppm	Ni tonnes	Cu tonnes
Indicated Mineral Resource							
Merensky Reef	9,198	3.48	1,030	2,059	1,265	18,936	11,640
UG2 Chromitite Layer	25,671	5.64	4,657	1,281	769	32,872	19,733
Total Indicated	**34,869**	**5.07**	**5,687**	**1,486**	**900**	**51,808**	**31,373**
Inferred Mineral Resource							
Merensky Reef	25,047	3.17	2,553	1,977	1,195	49,526	29,941
UG2 Chromitite Layer	23,532	5.64	4,269	1,281	769	30,133	18,090
Total Inferred	**48,579**	**4.37**	**6,822**	**1,640**	**989**	**79,659**	**48,030**

[1] Platmin, as operator, currently has a 54.29% attributable interest in M'Phatlele

M'PHATLELE PROJECT

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 7.9km; 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.

Revised Mineral Resource Estimate

SRK has calculated the current Mineral Resource estimate for the M'Phatlele Project on the basis of the additional drilling that has been ongoing on the project. The Mineral Resource estimate is based on 89 boreholes consisting of 112 assayed intervals through the Merensky Reef and 245 through the UG2 Chromitite Layer.

The revised Mineral Resource estimate is presented in the table below and now includes a significant proportion of Indicated Mineral Resources (45.5%). The new estimate comprises

Indicated Mineral Resources of 34.87Mt at 5.07g/t (3PGE+Au) for 5.69Moz and Inferred Mineral Resources of 48.58Mt at 4.37g/t (3PGE+Au) for 6.82Moz. The UG2 Chromitite Layer contributes 82 % of the Indicated Mineral Resource and 63% of the Inferred Mineral Resource. The balance of the Mineral Resource is from the Merensky Reef.

The revised Mineral Resource estimates are presented in the table below.

Total Mineral Resource Statement for M'Phatlele, October 2007

Reef	Block/Facies	Tonnage ('000 tonnes)	Grade 3PGE+Au g/t	Ave True Thickness (m)	Depth below surface (m)	Metal Ratio Pt:Pd:Rh:Au %:%:%:%	Contained Metal 3PGE+Au kg	Contained Metal 3PGE+Au oz ('000)	Base Metals Ni ppm	Base Metals Cu ppm	Base Metals Ni tonnes	Base Metals Cu tonnes
Indicated Mineral Resource												
Merensky Reef	MR West Thick Facies	8,171	3.35	1.70	400	55:34:3:9	27,347	879	1,965	1,225	16,060	10,013
Merensky Reef	MR West Narrow Facies	1,027	4.57	1.10	100	58:31:2:9	4,694	151	2,801	1,584	2,876	1,626
Merensky Reef	**Total**	**9,198**	**3.48**	**1.61**	**400**	**54:34:3:9**	**32,042**	**1,030**	**2,059**	**1,265**	**18,936**	**11,640**
UG2 Chromitite Layer	**Total**	**25,671**	**5.64**	**1.31**	**600**	**51:39:9:2**	**144,840**	**4,657**	**1,281**	**769**	**32,872**	**19,733**
Total Indicated		**34,869**	**5.07**	**1.39**		**51:38:8:3**	**176,881**	**5,687**	**1,486**	**900**	**51,808**	**31,373**
Inferred Mineral Resource												
Merensky Reef	MR West thick Facies	16,369	3.35	1.70	1,000	54:34:3:9	54,781	1,761	1,965	1,225	32,171	20,059
Merensky Reef	MR East Thick Facies	8,679	2.84	1.30	1,000	55:32:3:10	24,623	792	2,000	1,139	17,355	9,882
Merensky Reef	**Total**	**25,047**	**3.17**	**1.52**	**1,000**	**55:33:3:9**	**79,404**	**2,553**	**1,977**	**1,195**	**49,526**	**29,941**
UG2 Chromitite Layer	**Total**	**23,532**	**5.64**	**1.31**	**1,180**	**51:39:9:2**	**132,775**	**4,269**	**1,281**	**769**	**30,133**	**18,090**
Total Inferred		**48,579**	**4.37**	**1.42**		**52:37:6:5**	**212,179**	**6,822**	**1,640**	**989**	**79,659**	**48,030**

[1] Platmin, as operator, currently has a 54.29% attributable interest in M'Phatlele

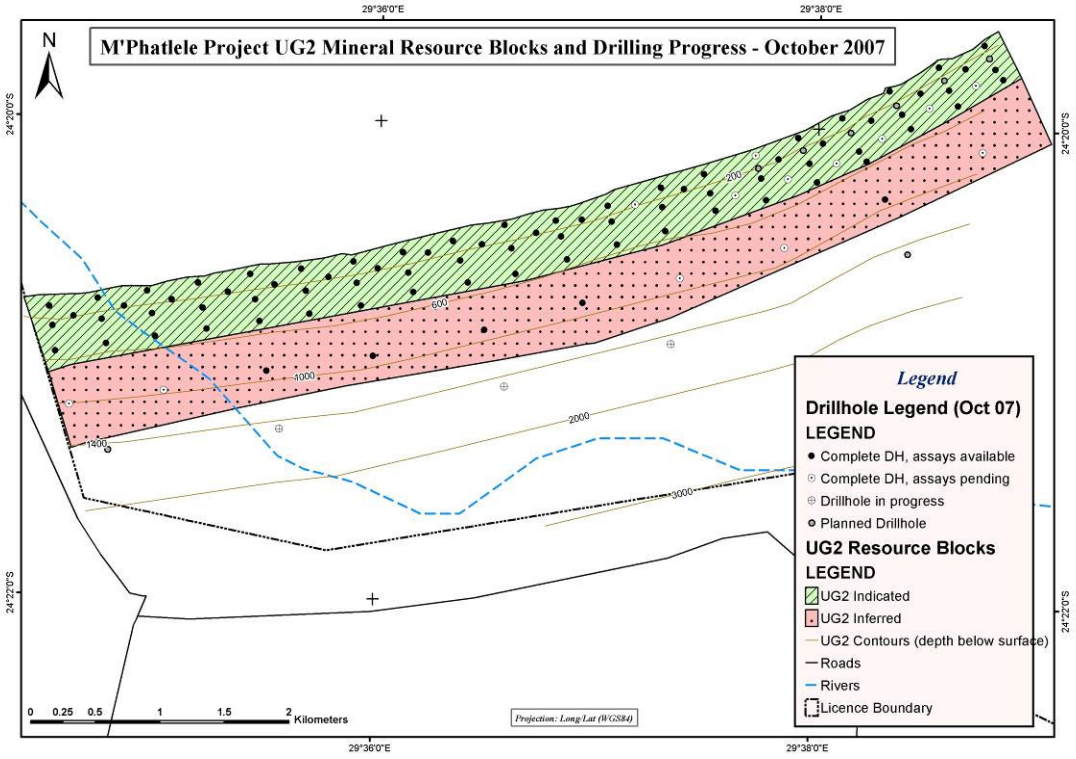
[2] Vertical depth below surface.

[3] Prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum commonly known as the CIM standard

UG2 Chromitite Layer.

Mineral Resources from the UG2 have been declared across the entire 7.9km strike of the M'Phatlele orebody, the Indicated Mineral Resource has been declared from 30m down to approximately 600m below surface and the Inferred Mineral Resource continues down to approximately 1180m vertically below surface. The Indicated Mineral Resource totals 25.67Mt at 5.64g/t 3PGE+Au for 4.66Moz while the Inferred Mineral Resource totals 23.53Mt at 5.64g/t for 4.27Moz. The area over which the UG2 Mineral Resources have been declared is shown in Map 1 below.

Map 2



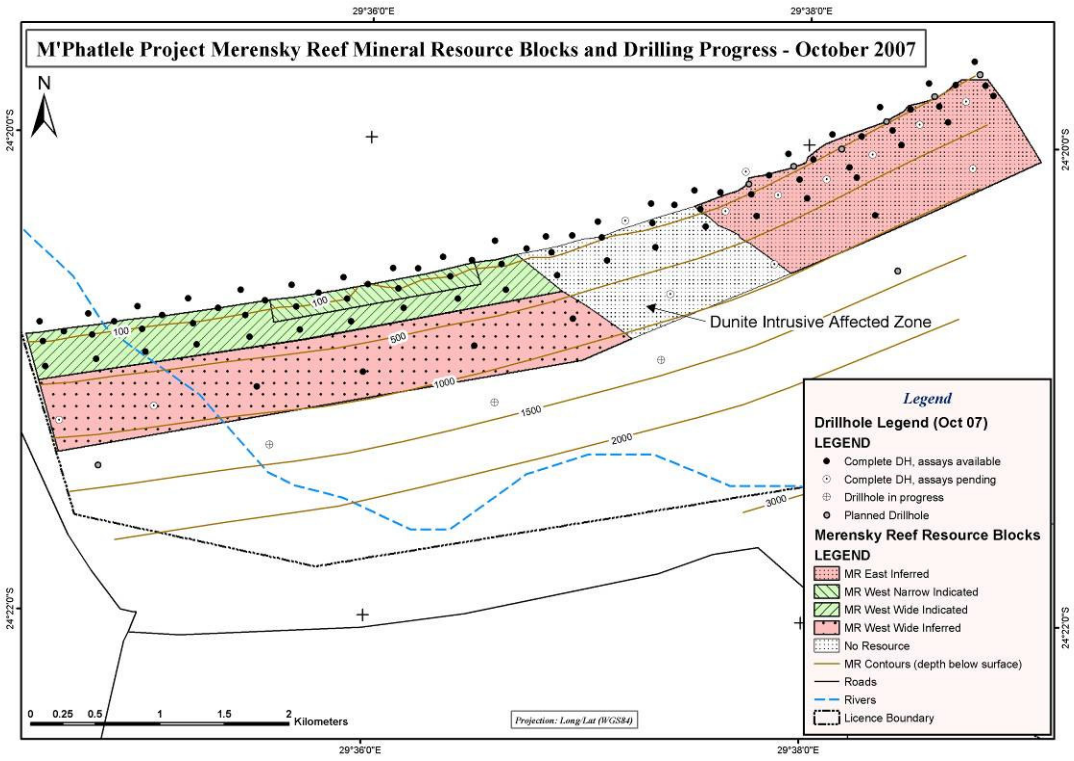
Merensky Reef

The variations in the Merensky Reef on the property necessitates the estimation of several Mineral Resource blocks based on facies and Mineral Resource category; 3 blocks lying to the west of a dunite intrusive affected zone comprising two sub-facies, the West Facies Thick Reef and West Facies Narrow Reef, The West Facies Thick Reef is further divided into a shallow Indicated Mineral Resource block and a deeper Inferred Mineral Resource block. The boundary between the Indicated and Inferred Mineral Resource blocks is approximately 400m vertically below surface. There is also an East Facies which is generally of lower grade and variable thicknesses. The localities of all blocks are shown on map 2 below.

The classification into Indicated and Inferred Mineral Resource categories has been based on the drill spacing and variability of reef. In total, the M'Phatlele MR Mineral Resources extends from 30m to just over 1,000m vertically below surface. The logic for delineating the various MR blocks is the same as that applied to the UG2, however because the Merensky Reef is approximately 190m vertically above the UG2, the depth to which the Merensky Reef Mineral Resource extends is shallower than for the UG2.

The Indicated Mineral Resource totals 9.20Mt at 3.48g/t 3PGE+Au for 1.03Moz while the Inferred Mineral Resource totals 25.05Mt at 3.17g/t for 2.55Moz. The area over which the MR Mineral Resources have been declared is shown in Map 2 below.

Map 2.



Attributable Mineral Resources

Platmin through its subsidiary Boynton Investments has an attributable interest in the M'Phatlele Project of 54.3%. A summary of the Mineral Resources attributable to Platmin from the project is presented below.

Platmin Attributable Mineral Resource Statement for the M'Phatlele Project, October 2007

Reef	Tonnage ('000 tonnes)	Grade 3PGE+Au g/t	Ave True Thickness (m)	Depth below surface (m)	Metal Ratio Pt:Pd:Rh:Au %:%:%:%	Contained Metal 3PGE+Au kg	Contained Metal 3PGE+Au oz ('000)	Base Metals Ni Ppm	Base Metals Cu ppm	Base Metals Ni tonnes	Base Metals Cu tonnes
Indicated Mineral Resource											
Merensky Reef	4,995	3.48	1.61	400	54:34:3:9	17,399	559	2,059	1,265	10,282	6,320
UG2 Chromitite Layer	13,939	5.64	1.31	600	51:39:9:2	78,648	2,529	1,281	769	17,849	10,715
Total Indicated	**18,934**	**5.07**	**1.39**		**51:38:8:3**	**96,046**	**3,088**	**1,486**	**900**	**28,132**	**17,035**
Inferred Mineral Resource											
Merensky Reef	13,601	3.17	1.52	1,000	55:33:3:9	43,117	1,386	1,977	1,195	26,893	16,258
UG2 Chromitite Layer	12,778	5.64	1.31	1,180	51:39:9:2	72,097	2,318	1,281	769	16,362	9,823
Total Inferred	**26,379**	**4.37**	**1.42**		**52:37:6:5**	**115,213**	**3,704**	**1,640**	**989**	**43,255**	**26,080**

Analysis of revised Mineral Resource estimates

Parts of the Inferred Mineral Resource are likely to be transferred into the Indicated Mineral Resource category upon completion of further drilling. All of the Inferred Mineral Resources are open at depth and given the nature of the geology of the Bushveld Complex, it is possible that the overall Mineral Resource base may be increased by the deeper drilling which is currently in progress.

SRK considers that the Mineral Resources declared at the M'Phatlele Project are of a sufficient quality and quantity for a feasibility study to be conducted. This feasibility study is on-going.

The most significant aspect of the current Mineral Resource estimate is the transfer of 45.5% of the current Mineral Resource into the Indicated Category.

The current estimated 3PGE +Au total content for both Reefs amounts to 5.69Moz in the Indicated Mineral Resource category and 6.82Moz in the Inferred Mineral Resource category compared to the previous RSG Global Inferred Mineral Resource estimate of 12.6Moz.

For the UG2 the current Mineral Resource of 4.66Moz Indicated and 4.27Moz Inferred compares with the previous Inferred Mineral Resource estimate of 8.67Moz. and for Merensky Reef the current Mineral Resource estimate of 1.03Moz Indicated and 2.55Moz Inferred compares with the previous Inferred estimate of 3.98Moz.

The previous Inferred Mineral Resource on the UG2 was taken from surface to 1,000m. The current Mineral Resource blocks therefore cover a slightly increased area from 30m below surface down to approximately 1,180m. The previous thickness estimate was 1.79m compared to the current one of 1.31m. By selecting the intersections the current SRK grade estimate of 5.64 g/t 3 PGE+Au is higher than the 5.11g/t previously obtained by RSG. Finally the tonnage discount was previous 30% versus the 17% for both Indicated and Inferred Mineral Resources in the current SRK estimate.

In the case of the MR an area affected by a dunite intrusive has been completely excluded from the revised Mineral Resource estimate. This zone is approximately 1,400m wide along strike, and this has been extrapolated down dip to the limit of the presently declared Mineral Resource. The Indicated Merensky Reef Mineral Resource only covers the area west of the dunite affected zone – a strike length of approximately 4km and extends from 30m below surface down to a vertical depth of 400m. West of the dunite intrusion and down dip of the Indicated Mineral Resource block, a further Inferred Mineral Resource block has been defined down to approximately 1,000m below surface. East of the dunite affected area an Inferred Mineral Resource has been estimated from 30m below surface down to a depth of approximately 1,000m below surface and over a strike length of approximately 2.5km. The area covered by the current Mineral Resource estimate is therefore fractionally less than the previous estimate which took the area from surface to a vertical depth of 1,000m across the entire strike and did not exclude the area affected by the dunite intrusion. The current Merensky Mineral Resource mass has been discounted by an aggregate of 14% in the Indicated Mineral Resource and 19% for the Inferred Mineral Resource. In addition the excluded dunite affected area amounts to a reduction of 17.7%. Therefore the current geological losses are higher than the 30% applied in the previous Mineral Resource estimate. In the current Mineral Resource estimate (all categories) the Merensky Reef has a lower grade and greater thickness than in the previous estimate.

Ruthenium and Iridium

Platinum group elements such as Ruthenium ("Ru") and Iridium ("Ir") occur with Pt, Pd and Rh in all Bushveld ores and are co-produced with the Pt. Limited 6 PGE ("Pt, Pd, Rh, Ru, Ir and Osmium") analyses from the M'Phatlele Project have indicated Ru and Ir to be present in the following proportions relative to Platinum, UG2 Pt:Ru = 3.3 and Pt:Ir = 14.4, MR Pt:Ru = 9.0 and Pt:Ir = 51.4. Additional analyses are underway which will provide sufficient data for inclusion of these metals in the Mineral Resource.

Pre-Feasibility Study

The current Mineral Resource will form the basis for the pre-feasibility study currently underway on the M'Phatlele Project with SRK as lead consultants. This study will investigate mining down to approximately 500m below surface as a first phase of development. It is anticipated that ore will be processed through a single conventional flotation plant designed to process at an optimal production rate.

Current Drilling Program

A drilling program is currently underway targeting the orebody down to 1,500m on the UG2. Location of planned holes as well as their progress is shown on Map 1. The objective of this program is to demonstrate reef continuity down to this depth potentially increasing the Inferred Mineral Resource. A further infill drilling program is underway on the MR east block with the objective of improving the understanding of the variability and facies of the MR in this area. Results from this program may justify upgrading of a portion of the present Inferred Mineral Resource to Indicated. Planned locations of the holes and drilling progress are shown in Map 2.

PLATMIN TOTAL MINERAL RESERVES & RESOURCES.

Total Mineral Reserves and Resources for all Platmin's projects are currently as follows; Proven plus Probable Mineral Reserves of 67.43Mt at 2.04g/t 3PGE+Au, for 4.42Moz (3.20Moz attributable), Measured plus Indicated Mineral Resources of 131.40Mt at 3.31g/t 3PGE+Au for 13.97Moz (8.58Moz attributable), Inferred Mineral Resources of 133.90Mt at 3.63g/t 3PGE+Au for 15.64Moz (8.55Moz attributable).

This represents a 69% increase in Measured and Indicated Mineral Resources in terms of 3PGE+Au ounces.

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. 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 Mr. 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 Platmin's October ITR.

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 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 Quality Assurance ("QA") / QC included by the laboratory which 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 Platmin's Independent Technical Report.

Dr. Anthony Martin is employed by SRK Consulting and is the Qualified Person (as defined in National Instrument 43-101 (Standards of disclosure for Mineral projects)) for the Mineral Resource estimation on the M'Phatlele Property reported in this release. He is registered with the South African Council for Natural Scientific Professions ("Pr.Sci.Nat") and the Australian Institute on Mining and Metallurgy ("AusIMM"). He has 36 years experience as a geologist of which 28 have been involved with mining geology and exploration.

The geology and facies variation of both the Merensky and UG2 has dictated different approaches to estimating the Mineral Resources of these reefs. Both methods use non-spatial arithmetic averages.

The UG2 Mineral Resource has been estimated by averaging the mineralised zone over a selected cut by weighting this for both interval length and density. The grade estimation methodology has used a weighted accumulation of the average grade and thickness of each seam intersection. In addition, a statistical analysis was used to exclude anomalously thick seams. Having determined the average grade of each intercept, the overall width is an arithmetic average of all the widths with the average grade weighted by the width. The UG2 Mineral Resources cover the whole of the presently drilled area down to a depth of approximately 1,000m with a depth subdivision into Indicated and Inferred categories to reflect the current borehole spacing.

The MR was estimated using the Histogram Method which was developed by Anglo Platinum in the 1970's and is dependent on discerning facies variations within the reef. The grade estimation methodology assigns a global grade and width and, because it assumes continuity of reef quality over the selected evaluation area and fixes the mining cut, features such as potholes or faults are discounted from the Mineral Resource tonnage without affecting the grade. The assay values and sample intervals for 3PGE+Au, as well as base metals Ni and Cu for each representative

intersection were captured into Excel spreadsheets. Each sample interval has been corrected to its true thickness and standardized to 10cm. The intersections were then aligned on spreadsheet rows relative to the Marker. An arithmetic mean is then calculated across all the intersections. In order to optimise the position and width of the highest *value* mining slice, metal prices and plant recovery factors are applied to each of the 10cm Merensky average grades for all metals and these are summed to give a total $/t value for each 10cm interval. The grades are then averaged over that value interval to give the Resource grade. The average density is obtained over the same interval and this, combined with the value true width, is applied to the area to obtain the Resource mass. All three Merensky facies Resources have been estimated using the same methods. The method has been successfully applied to Mineral Resource estimates for Pt deposits on the Great Dyke in Zimbabwe and the Bushveld Complex.

About Platmin

Platmin is a TSX and AIM (PPN) listed PGM exploration and development company focused on its four key advanced projects that host PGM Mineral Resources and Reserves: Pilanesberg, M'Phatlele, Grootboom and Loskop of which the first three are currently in the development phase. All of Platmin's projects are located in the Bushveld Complex of South Africa, which is estimated to contain approximately 90% of global platinum resources.

www.platmin.com

Platmin Limited
6 EcoFusion Office Park,
Block B, 324, Witch-Hazel
Avenue, Highveld Park X59,
0157
Centurion, 0067
South Africa

Keith Liddell **Executive Deputy Chairman**	+61 8 9221 7466
Ian Watson **Chief Executive Officer**	+27 12 661 4280
RBC Capital Markets Peter Barrett-Lennard	+44 20 7653 4567

Grant Thornton Corporate Finance (Nomad)	
Fiona Owen	+44 207 383 5100
Haywood Securities **John Willett**	+1 416 507 2345

****

expectations and beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even is such actual results are realised or substantially realised, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that would cause actual results or events to differ from current expectations include, among other things, changes in commodity prices, changes in equity markets, failure to establish estimated mineral resources (the inferred mineral resource figures in this Market Release are estimated and no assurance can be given that the indicated levels of minerals will be produced), political risks arising from operating in Africa, changes to regulations affecting the Company's activities, delays in obtaining or failures to obtain required regulatory approvals, failure of equipment, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties involved in interpreting drilling results and other geological data, delays in obtaining geological results, and the other risks involved in the mineral exploration industry. Any forward-looking statement only speaks as of the date on which it was made and, except as may be required by applicable securities laws, as mentioned above in this disclaimer the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of whether as a result of new information, future events or otherwise. As mentioned above, although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

This Market Release does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment therefore.