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Market Release

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PLATMIN POSTS POSITIVE FEASIBILITY STUDY RESULTS AND DEVELOPMENT GO-AHEAD OF PILANESBERG PROJECT

TORONTO: Platmin Limited (“Platmin”, TSX/AIM: PPN) is pleased to announce the results of its Feasibility Study on its Tuschenkomst and Ruighoek properties, which form part of the Pilanesberg Project.

In this Market Release “3PGE+Au” means: Platinum (“Pt”), Palladium (“Pd”), Rhodium (“Rh”) and Gold (“Au”). The Mineral Resource and Reserve estimates were carried out by SRK Consulting of Johannesburg (“SRK”), as part of SRK’s independent assessment of the Pilanesberg Project. Information contained in this Market Release is based on a National Instrument 43-101 (Standards of disclosure for Mineral projects) (“NI” or “National Instrument 43-101”) and Canadian Institute of Mining, Metallurgy and Petroleum (commonly known as the “CIM” standards) compliant Independent Technical Report (“Pilanesberg ITR”) which will be filed on SEDAR shortly and will subsequently be available to be downloaded from www.sedar.com.

Highlights from the Pilanesberg Feasibility

- **The positive results of the Pilanesberg Project Feasibility Study (“FS”) confirm a robust project. Platmin’s Board of Directors has given approval to proceed with the development of the project.**
- **FS completed by SRK Consulting (“SRK”), based on Proven and Probable PGE Mineral Reserves totalling 4.4 million ounces (“Moz”) of 3PGEs + Au (3.2 Moz attributable to Platmin).**
- **Life of Mine (“LoM”) 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 at an 8% real discount rate (ungeared after tax) (“NPV (8%)”) of ZAR1.82 billion (US\$260 million).**
- **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 co-produced 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 (“DRA”) has been appointed to implement the design and construction phase of the project.**

“Operation of two open pits enables production to be ramped up rapidly, resulting in acceleration to steady state production of 250,000 3PGE+Au oz/year within the first year of production which commences early in 2009 and with production reaching a peak of 296,000 3PGE+Au in 2010” said Mr. Ian Watson, Chief Executive Officer of Platmin.

Mr. Keith Liddell Executive Deputy Chairman of Platmin said that “this development milestone further advances Platmin’s strategy of becoming a significant independent PGE producer. Platmin is now in the process of considering various funding options over the near term” and added that “Platmin remains confident that the M’Phatlele Project will provide the mineral resources required to provide the critical mass necessary to continue our investigations into building an independent smelter”.

Mr. Kwape Mmela, Platmin’s Chief Strategy Officer said that “the positive feasibility gives Platmin the ability to make a meaningful contribution to the local community in the Pilanesberg Project area”.

Platmin holds a 72.39% indirect interest in the Pilanesberg Project through Pilanesberg Platinum Mines (Pty) Limited, a wholly owned subsidiary of Boynton Investments (Pty) Ltd., Platmin’s operating subsidiary in South Africa.

PILANESBERG PROJECT FEASIBILITY STUDY

Introduction

The Pilanesberg FS was completed by SRK. The Tuschenkomst and Ruighoek properties form part of Platmin’s Pilanesberg Project which is situated approximately 60 kilometres north-west of Rustenburg, the centre of the platinum mining industry.

The Pilanesberg FS is based on treatment of 5 million tonnes of ore per year mined from two open pits at Tuschenkomst and Ruighoek which will be processed through a central concentrating facility situated on the Tuschenkomst property.

Mineral Resources

In April 2007, Platmin announced an updated Mineral Resource estimate for Tuschenkomst of 66.8 million tonnes (“Mt”) at 2.09 g/t 3PGE+Au for a total of 4.49 Moz and for Ruighoek of 12.0 Mt at 3.07 g/t 3PGE+Au for a total of 1.18 Moz. The Tuschenkomst Mineral Resource is within the Measured and Indicated categories and is based on bulk mining from the top of the Merensky (“MR”) to the base of the Lower Pseudo Reef (the “silicate ore”) and selectively mining the UG2 reef. This silicate ore horizon includes up to four PGE reefs with some discordant mineralisation present in the parting material. The Ruighoek Indicated Mineral Resource estimate assumes all reefs will be selectively mined. These Indicated and Measured Mineral Resources form the basis of the Pilanesberg FS. Additional Inferred Mineral Resources that have been defined on the Witkleifontein and the Rooderand (Portion 3) properties as well as deeper portions of the Ruighoek property have not been included in the FS.

Total Mineral Resources for all the properties at Pilanesberg are summarised in Table 1, and include:

- 78.8Mt @ 2.24g/t 3PGE+Au for 5.7 Moz in the Measured and Indicated Mineral Resource categories.
- 39.2Mt @ 4.54g/t 3PGE+Au for 5.7 Moz in the Inferred Mineral Resource category.

Table 1. Pilanesberg Project Summary Mineral Resources

Property	Tonnage	Grade	Metal Ratio	Contained Precious Metal		Base Metals			
	('000	3PGE+Au	Pt :Pd :Rh :Au	3PGE+Au		Ni	Cu	Ni	Cu
	tonnes)	g/t	%:%:%:%	kg	oz ('000)	ppm	Ppm	tonnes	tonnes
Measured Mineral Resource									
Tuschenkomst	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									
Tuschenkomst	63,895	1.97	61:28:7:4	125,560	4,037	947	219	60,520	14,020
Ruighoek	12,001	3.07	62:28:7:3	36,830	1,184	751	173	9,010	2,080
Total Indicated	75,895	2.14	61:28:7:4	162,390	5,221	916	187	69,530	16,100
Total Measured + Indicated	78,841	2.24	61:28:7:4	176,420	5,672	903	185	71,180	16,520
Inferred Mineral Resource									
Ruighoek	17,708	4.33	63:28:7:2	76,600	2,463	900	300	15,930	5,320
Witkleifontein	16,331	4.70	61:29:8:3	76,700	2,465	894	314	14,600	5,130
Rooderand	5,134	4.75	61:29:8:3	24,400	785	512	271	2,630	1,390
Total Inferred	39,173	4.54	62:29:7:2	177,700	5,713	846	302	33,160	11,840

Notes to table 1.

Platmin's attributable interest in the Pilanesberg Project is 72.39%

Tuschenkomst Mineral Resource estimates are presented in the context of Bulk Mining.

Ruighoek Indicated Mineral Resource estimates include mining dilution. All other Mineral Resources estimates exclude mining dilution.

Mineral Reserves and Mining

The *Tuschenkomst* ore body will be mined over a strike length of 3 kilometres down to a maximum depth of 150 metres in a conventional open pit at a LoM waste:ore strip ratio of 6.2:1.

The silicate reefs will be bulk mined at a rate of 320,000 tonnes / month (“tpm”). The UG2 reef will be selectively mined at a rate of 50,000 tpm.

SRK estimated the Proven and Probable Mineral Reserves at Tuschenkomst to total 59.9 Mt @ 1.91g/t 3PGE+Au for 3.7 Moz (Table 2).

At *Ruighoek* the final pit will be approximately 2.5 kilometres long to a maximum depth of 150 metres at a LoM waste:ore strip ratio of 18.0:1. There will be two pits separated by a structural zone of poor reef development. All PGE reefs will be selectively mined. Silicate reef production will be targeted at 35,000 tpm and UG2 at 15,000 tpm, with the ore being transported to the central concentrator.

SRK estimated the Probable Mineral Reserves at Ruighoek to total 7.5 Mt @ 3.08g/t 3PGE+Au for 0.73 Moz (Table 2).

Combined Proven and Probable Mineral Reserves for Tuschenkomst and Ruighoek total 67.4 Mt @ 2.04g/t 3PGE+Au for 4.4 Moz. (3.2 Moz attributable to Platmin).

Table 2. Pilanesberg Project - Summary of Mineral Reserves

Property	Tonnage	Grade	Metal Ratio	Contained Precious Metal		Base Metals			
	('000	3PGE+Au	Pt :Pd :Rh :Au	3PGE+Au		Ni	Cu	Ni	Cu
	tonnes)	g/t	%:%:%:%	kg	oz ('000)	ppm	ppm	tonnes	tonnes
Proven Mineral Reserve									
Tuschenkomst	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	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
Total Tuschenkomst Proven + Probable	59,943	1.91	61:28:7:3	114,390	3,678	898	208	53,900	12,520

Notes to table 2.

Platmin attributable interest in the Pilanesberg Project is 72.39%

Tuschenkomst Mineral Reserve estimates are presented in the context of Bulk Mining

Metallurgy and Process Plant

Metallurgical bench and pilot plant test work has been carried out at Mintek, a recognised metallurgical testing facility in South Africa. The bench scale test work was carried out on diamond drill cores and involved comminution, flotation, heavy liquid separation and fine grinding studies.

Extensive pilot plant tests were performed using both weathered and fresh ore material from a 38m deep trial pit which was excavated in 2005-2006 at the Tuschenkomst property. This pilot plant work involved milling and flotation in industry standard primary and secondary circuits on both the silicate and UG2 ores.

Data generated during this bench and pilot plant work was used to design the processing plant for the Pilanesberg Project which will consist of two separate concentrators treating the mineralized silicate ore and UG2 separately. Part of the bulk silicate ore from Tuschenkomst will be upgraded prior to delivery to the concentrator.

The tailings from both concentrators will be combined and placed on a tailings disposal facility.

The two concentrates will be combined to achieve a low chrome - high PGE and base metal concentrate for smelting. Total production over the LoM is 3.0 Moz recovered in concentrate with the first 11 years averaging 250,000 ounces 3PGE+Au/year.

Financial Analysis

SRK has evaluated the Pilanesberg FS using discounted cash flow techniques to determine an NPV for the Project in real terms. The NPV is derived after royalties and tax, is ungeared, and is based on real cash-flows. The effective date of the valuation is June 1, 2007.

The LoM is 16 years, which includes a two year design/construction phase. The PGE prices used to develop the base case in the financial model are based on CPM Group forecasts as of late 2006 as set out in the table below:

Table 3. Commodity Prices (Real)

	Year One Production	Weighted average LoM
Pt (US\$/oz)	1,000	951
Pd (US\$/oz)	281	299
Rh (US\$/oz)	4,077	3819
Au (US\$/oz)	593	523
Ni (US\$/lb)	16.40	7.80
Cu(US\$/lb)	2.60	1.70
Exchange Rate (ZAR:US\$)	7.50	8.06

The NPV (8%) in real terms amounts to ZAR1.82 billion (US\$260 million) and an IRR of 21.7% in real terms and 31.3% in nominal terms. Payback on capital is 2.5 years following commissioning.

Total capital expenditure over the construction period is ZAR1.67 billion (real) with a peak funding requirement of ZAR2.65 billion (real) in month 26.

The Base Case FS does not include the revenue from sales of Ruthenium (“Ru”) and Iridium (“Ir”), which are co-produced with the 3PGEs+Au in concentrate.

Project sensitivities to revenue, capital and operating costs are shown in Table 4.

Table 4. Base Case Sensitivity Analysis

Variation in NPV at 8% DCF							
Sensitivity Range -	-30%	-20%	-10%	0%	10%	20%	30%
Revenue	-1.57	-0.38	0.75	1.82	2.87	3.92	4.97
Operating Costs	3.84	3.17	2.50	1.82	1.13	0.43	-0.32
Capital	2.24	2.10	1.96	1.82	1.68	1.53	1.38

All values in Table 4 are in ZAR billions

Table 5. Key financial and mining parameters (real) over life of mine

	ZAR/oz	US\$/oz
Revenue/3PGE+Au	7,585	941.6
Cost/3PGE+Au (including base metal credits)	4,118	511.2
Operating Margin	46%	
Revenue/t milled	421.1	52.3
Revenue/t mined	49.8	6.2
Cost/t milled	292.3	36.3
Cost/t mined	34.6	4.3
Mining Cost/t (Milled)	114.4	14.2
Mining Cost/t (Waste and Ore)	13.5	1.7
Processing Cost/t (milled)	43.7	5.4
Cost/t milled (Sustaining)	224.2	27.8
Cost/t mined (Sustaining)	31.3	3.9
Strip Ratio (Tuschenkomst)	6.2	
Strip Ratio (Ruighoek)	18.0	
Combined Strip Ratio	7.5	
Processing Recoveries		
3PGE+Au	71.3%	
Ni	52.0%	
Cu	68.9%	

Ruthenium and Iridium

PGEs such as Ru and Ir occur with Pt, Pd and Rh in all Bushveld ores. Limited 6 PGE (“Pt, Pd, Rh, Ru, Ir and Osmium”) analyses from the Pilanesberg Project have indicated Ru and Ir to be present in the following proportions relative to Platinum.

Table 6. Pt:Ru and Pt:Ir ratios from borehole core analysis

Reef	Tuschenkomst		Ruighoek	
	Pt:Ru	Pt:Ir	Pt:Ru	Pt:Ir
Merensky Reef	8.7	45.8	8.8	45.1
Merensky Footwall	8.3	43.9		
Upper Pseudo Reef	8.1	39.2	9.4	41.8
Pseudo Reef Harzburgite	7.4	39.3		
Lower Pseudo Reef	10.7	43.0	11.6	45.9
UG2	3.1	13.8	3.3	14.0

Ratios based on 6 PGE analyses from Tuschenkomst and Ruighoek. Refer to independent technical report for further details.

Analysis of pilot plant metallurgical testwork from Tuschenkomst indicated the following ratios of Pt to Ru and Ir in head grades.

Table 7. Head grade Pt:Ru and Pt:Ir ratios from Tuschenkomst pilot plant testwork

	Pt:Ru	Pt:Ir
Merensky Reef Average	6.4	104.7
Upper Pseudo Reef Average	6.1	17.0
Lower Pseudo Reef Average	8.1	12.2
UG2 Average	2.8	99.3

A combination of pilot plant silicate and UG2 concentrate in the proportions expected over the LoM from Tuschenkomst indicated Pt:Ru ratios of 4.8:1 and Pt:Ir ratios of 25.7:1. Smelter returns on Ru and Ir have currently been quoted at 79.0% and 65.9% of contained metal respectively.

The above data indicates the presence of Ru and Ir in borehole core, pilot plant head grade and concentrate. The final proportions in concentrate are considered indicative of the ratios that can be expected in the project.

Spot prices for Ru and Ir on July 16, 2007 are \$380 and \$450 per ounce respectively.

The presence of Ru and Ir in ores and concentrates which will be co-produced with the 3PGEs has the potential to improve project values, positively affecting the IRR and NPV of the project.

Moving Forward

SRK's conclusions for the FS are that "the project exceeds financing requirements including payback period (less than 5 years) and required returns (>15% real). SRK recommends that Platmin progresses the project to the detailed design and construction phase".

At the Platmin's board meeting held on July 12, 2007, based on SRK's recommendation, Platmin's Board of Directors approved the development of the Pilanesberg Project in terms of the FS.

In March 2007, Platmin appointed DRA to carry out a detailed design of the Processing Plant and associated infrastructure. As part of this process, Platmin has placed orders on all

long lead critical items of this plant in order to meet the project deadline of commencing production in the first quarter of 2009.

Additional mine planning and scheduling is in progress to maximise revenue from the two pits.

Additional FS Information:

All NPVs in this Market Release are converted from ZAR to US\$ at a foreign exchange rate of ZAR7.00:US\$1.00

This Market Release contains forward-looking statements that are not historical facts. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward looking statements in this Market Release include, but are not limited to, statements regarding the estimation of Mineral Resources and / or reserves, potential mineralization and Mineral Resources and/or reserves, exploration results, the use of or the successful implementation of or any implementation at all of or otherwise of reported mining options, whether optimal or not, or the success of any mining options used in the future including potential open pit mining of deposits, treatment of ore through conventional concentrators, achieving a steady state production rate of 250,000 3PGE+Au ounces per annum in concentrate within the first year and / or over the 11 year period stated in this Market Release or reaching a peak of 296,000 3PGE+Au in 2010 or commencing production early in 2009 or achieving any production at all, LoM of 16 years, achieving a payback period of 2.5 years following first production, achieving a average operating margin of 46% over the LoM, the actual inclusion of iridium and /or ruthenium and any increase in net sales revenue resulting there from and any resulting affect thereof on the IRR or the NPV of the FS, bulk mining of the silicate reefs or selective mining of the UG2 Chromitite Layer, or bulk mining or selective mining of any reef horizons or any part of any deposit of Platmin, the success of treatment of any material through an upgrading plant, positive results from expected metallurgical testing or otherwise, upgrading of Mineral Resources into Mineral Reserves or upgrading of Inferred Mineral Resources or Indicated Mineral Resources into higher Mineral Resource categories, achieving the financial outcomes estimated by the FS including the IRR, NPV (8%) or any NPV and other parameters mentioned in this Market Release, estimates of capital or operating costs, the award of a mining right over the properties the subject of this Market Release and all of the beforementioned as applicable to any of Platmin's Key Projects. Although Platmin has had positive feedback from the DME with regards to the Environmental Management Program pertaining to Platmin's Mining Right Application and although believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this Market Release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Platmin disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Furthermore, forward-looking statements reflect the current 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 if 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, or currency exchange rates, changes in equity markets, failure to establish estimated Mineral Resources or Mineral Reserves (the Inferred, Indicated and Measured Mineral Resource figures in this Market Release are estimated and no assurance can be given that the reported 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 including the granting of a mining right or other related approvals, failure of equipment, problems in delivering 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 exploration for, and development, of mineral deposits. 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, the Company disclaims any intent or obligation to update any forward-looking statement, 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.

Quality Assurance, Quality Control and Qualified Persons

Project Management at the Pilanesberg Project (covering all aspects of the Feasibility Study) is being conducted under the supervision of Dr. Paul Woolrich, a geologist with over 30 years experience in the exploration and mining industry, focusing on gold, PGE and base metals throughout the world. Dr. Woolrich is a Member of the AusIMM.

Group Exploration Manager, Mr. John Astrup, the Company's Qualified Person (as defined in National Instrument 43-101 (Standards of disclosure for Mineral projects)) for the Pilanesberg Project is responsible for the Geological technical material in this Market Release, excluding the Mineral Resource and Reserve estimate. Mr. Astrup has verified the data disclosed in this Market Release, including the drillcore sampling, analytical and the data underlying the resource and reserve estimation. 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.

Quality Assurance and Quality Control ("QA/QC") procedures relating to the Pilanesberg Project have previously been described in Platmin's Market Release entitled "Measured and Indicated Mineral Resources attributable to Platmin from Tuschenkomst and Ruighoek have increased by 99%" dated April 26, 2007 which is available to be downloaded at www.sedar.com.

Mr. Andre van der Merwe is employed by SRK Consulting and is a Qualified Person (as defined in National Instrument 43-101 (Standards of disclosure for Mineral projects)). Mr. van der Merwe has compiled the CIM and National Instrument 43-101 compliant Independent Technical Report covering the Pilanesberg Feasibility Study reported in this Market Release. He is registered with the South African Council for Natural Scientific professions ("Pr.Sci.Nat"), is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM") and has 19 years experience as an exploration and mining geologist.

Mr. Mark Sturgeon is employed by SRK Consulting and is a Qualified Person (as defined in National Instrument 43-101 (Standards of disclosure for Mineral projects)). Mr. Sturgeon has compiled the Mineral Reserve estimation on both the Tuschenkomst and Ruighoek properties reported in this Market Release. He is a member of the South African Institute of Mining and Metallurgy and is registered with Engineering Council of South Africa as a Professional Engineer. He has 26 years experience in open pit mine planning.

Mr. HG (Wally) Waldeck is employed by SRK Consulting and is a Qualified Person (as defined in National Instrument 43-101 (Standards of disclosure for Mineral projects)). Mr. Waldeck has compiled the Technical Report covering both the Tuschenkomst and Ruighoek properties reported in this Market Release. He is a Fellow of the South African Institute of Mining and Metallurgy and is registered with Engineering Council of South Africa as a Professional Engineer. He has more than 30 years experience in the mining industry.

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

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