

Platmin Limited - Operating Update Q1 2012

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- **Completion of Sedibelo West transaction**
- **Approval of revised environmental management plan**
- **Record quarterly production at PPM**

GUERNSEY, May 21, 2012 - [Platmin Limited](#) ("Platmin" or the "Company") today announced the completion of the acquisition of the western portion of the Sedibelo Platinum Project ("Sedibelo West") from the Bakgatla Ba Kgafela Tribe and Itereleng Bakgatla Mineral Resources (Pty) Limited. In addition, the Department of Mineral Resources ("DMR") has approved the Company's revised Environmental Management Plan ("EMP"), which is a foundation for significant economic and social benefits for shareholders and stakeholders alike. Platmin is providing an operating update for the three months ended March 2012 (Q1, 2012), which saw record dispatches of 22,458 4E PGM oz during the period.

Platmin CEO, Tom Dale, commented that, "It has been an eventful quarter for Platmin as the company achieved two significant strategic milestones - the completion of the Sedibelo West transaction and the approval of the amended EMP by the DMR.

"At a strategic level, the consolidation of the Tuschenkomst/Sedibelo/Magazynskraal complex into a large, shallow mineral resource under the control of a single group of shareholders creates a springboard for future growth.

"And, importantly, at an operational level, there has been a marked improvement in performance as a result of higher feed grades and better recoveries. The company has clearly moved into delivery mode during 2012."

Completion of Sedibelo West transaction

Sedibelo West is contiguous with, to the west of and down-dip of the eastern boundary of the farm Tuschenkomst. The current Pilanesberg Platinum Mine ("PPM") opencast mining operation is situated on the farm Tuschenkomst.

Platmin has received the requisite approvals from the DMR to incorporate the Sedibelo West mineral rights into the PPM mining area ("Enlarged Tuschenkomst Pit" - ETP). The Company is applying for the appropriate environmental and ancillary approvals necessary to commence mining activities on Sedibelo West.

As announced during March 2011, Platmin agreed to acquire Sedibelo West for US\$75 million (the "Acquisition"). The funding for the Acquisition was raised in December 2010 and this was placed in escrow by the company, pending completion of the transaction; these funds have now been released.

Following the completion of an extensive drilling and assay programme, the geological structural and resource models required for a revised life of mine plan for the ETP have been completed and are being audited by independent experts, the Snowden Group. The updated resource and reserve estimates and life-of-mine projections based thereon for the ETP, will be published with the 2011 annual financial statements in June 2012.

The incorporation of the Sedibelo West mineral rights into the ETP is a significant step towards consolidation of contiguous PGM properties on the western limb of the Bushveld Complex. This was anticipated in the announcement of the landmark investment by the IDC into the region via Platmin during March 2012.

The revised EMP

During September 2010 Platmin lodged an application with the DMR to amend its EMP. This amendment envisages flooding the ETP with rain water at the end of the life of the mine, thus creating a substantial water capture and storage facility in this water-scarce area. There is no water pollution associated with platinum mining. The application has been approved by the DMR and in the fullness of time, will provide the foundation for sustainable economic development to the local community

Operational update

PGM sales for the first quarter of 2012 increased to a new high of 22,458 4E oz (Q4 2011: 16,514 4E oz), as a result of higher feed grades and better recoveries.

Overburden and internal waste hauled for Q1 2012 remained steady at 3.3 million bulk cubic metres (mbcm) (Q4: 3.4 mbcm) owing to contractor holidays and a nine-day Section 54 suspension of operations by the DMR following an injury at the concentrator plant during January.

Reef hauled during the current quarter improved to 726,000 tonnes (Q4: 617,000 tonnes). The increased volumes of blast hole drilling and improved accuracy thereof augur well for improved metal output during the balance of 2012.

Good progress is being made by the additional reef hauling contractors appointed during Q4 2011 towards contracted volumes of 300,000 bcm of rock hauled per contractor per month. Current volumes for both of these contractors are well over 200,000 bcm per month.

Several practical short-term initiatives are under way to improve feed grades to the concentrator. A longer-term initiative is upgrading the Merensky/Pseudo reef package by removing internal waste prior to feeding the mill. If successful, this would significantly increase feed grades and hence recoveries, and reduce feed volumes, thus creating additional milling capacity. This capacity will be filled from mining contiguous down dip mineral resources.

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