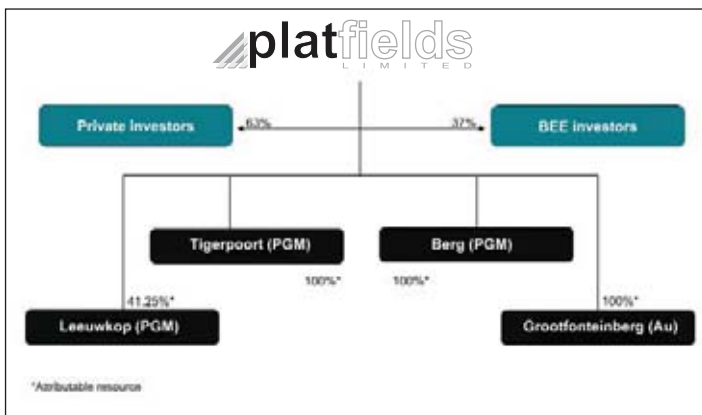


# Profile

Platfields Limited (Platfields) was founded in 2002 as an unlisted South African precious metals exploration company. It is 37% black-owned and has three near-surface platinum group metals (PGM) exploration projects on the Eastern Limb of the Bushveld Complex and one near-surface gold exploration project in the Transvaal Drakensberg Goldfields of Mpumalanga Province. The company is scheduled to list on the Main Board of the JSE Limited (JSE), provided that the Board of Directors is satisfied that market conditions are conducive, following several months of uncertainty in the PGMs sector globally.



## Projects

Platfields' most advanced project is the **Berg PGM Project (Berg)**, which is located near the southern end of the Eastern Limb of the Bushveld Complex, close to the Der Brochen project of Anglo Platinum Limited (Anglo Platinum) and the Booyensdal project of Northam Platinum Limited, and the Everest mining operation of Aquarius Platinum South Africa Limited (AQPSA).

Berg covers a surface area of some 6 000 hectares. Exploration data to date – derived from heliborne geophysical surveys, comprehensive field mapping, strontium isotope studies and borehole drilling – indicates a total potential target of up to 16 million ounces on the farms Kliprivier, Klipbankspruit and Houtenbek.

The UG2 and Merensky reefs have been intersected during exploratory drilling and grade continuity and lithological association have been established. Mineralisation has been intersected at relatively shallow depths of around 150 metres in boreholes drilled by Platfields, indicating that surface or near-surface outcropping or sub-outcropping of the reefs may exist over the project areas. Platfields has secured surface access to Berg by way of agreements with landowners in order to take advantage of the potential outcropping or sub-outcropping mineralisation over a nine-kilometre strike length.

The **Leeuwkop PGM Project (Leeuwkop)** is a near-surface PGM target covering approximately 1 000 hectares at the north-western end of the Eastern Limb of the Bushveld Complex, immediately west of the Lebowa Platinum Mine of Anooraq Resources Corporation and Anglo Platinum, and the Bakgaga project of AQPSA.

*(continued on page 2)*

## Strategy



Platfields' strategy is to advance rapidly from its current status as an emerging precious metals explorer to become a developer and operator of precious metals mining operations in South Africa, taking full advantage of the opportunities presented by South Africa's new, enabling minerals legislation and the continued, sound long-term outlook for precious metals – PGMs and gold in particular.

While Platfields is growth focused in the longer term, its short- to medium-term objective is to use its existing capital base to rapidly advance its three highly attractive exploration projects.

The rationale for listing Platfields on the JSE is multi-faceted:

- to fulfil an undertaking to its private shareholders;
- to enhance the attractiveness of its shares in its pursuit of new assets;
- to afford the investing public an opportunity to participate directly in future income stream and capital growth;
- to create liquidity for existing shareholders and prospective new shareholders; and
- to strengthen investor and general public awareness of the company.

Platfields values its independence but will actively pursue collaborative opportunities with other like-minded companies, when and where it makes sound business sense to do so.

In the medium term – in addition to exploration, development and mining – the company intends to assemble a range of complementary but diversified services in order to become a true 'value chain' business, the purpose being to:

- reduce input and operational costs;
- ensure uninterrupted service delivery and security of services;

*(continued on page 3)*

# Projects (continued)



(continued from page 1)

Exploration data comprising regional surface mapping, airborne magnetics and radiometrics as well as historical drilling data indicates an exploration target over both the Merensky and UG2 reefs attributable to Platfields of up to 2.48 million ounces on the farm Leeuwkop 426KS. In November 2008, Platfields was awarded a prospecting right to the adjacent farm, Tigerpoort 426KS. The **Tigerpoort Project** (Tigerpoort) will extend and enhance Leeuwkop as it forms a natural extension to the mineralisation area.

Aeromagnetics and radiometrics of Leeuwkop have been completed. The next exploration phases include further field mapping and a two-phase drilling programme comprising a total of 29 boreholes. The first phase began in December 2008.

The near-surface **Grootfonteinberg Gold Project** (Grootfonteinberg) in the Transvaal Drakensberg Goldfields covers a total of 301.1 hectares. The project is targeting four discontinuous portions of several farms in the goldfield but the main focus is the portion of the farm Grootfonteinberg 561KT which adjoins the historical Beta Mine now held by Simmer and Jack Mines Limited.

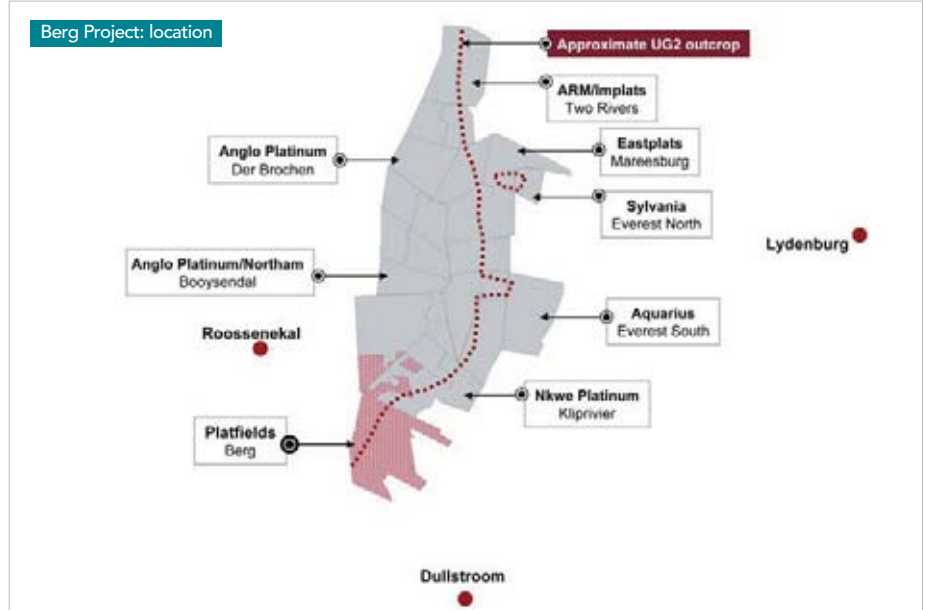
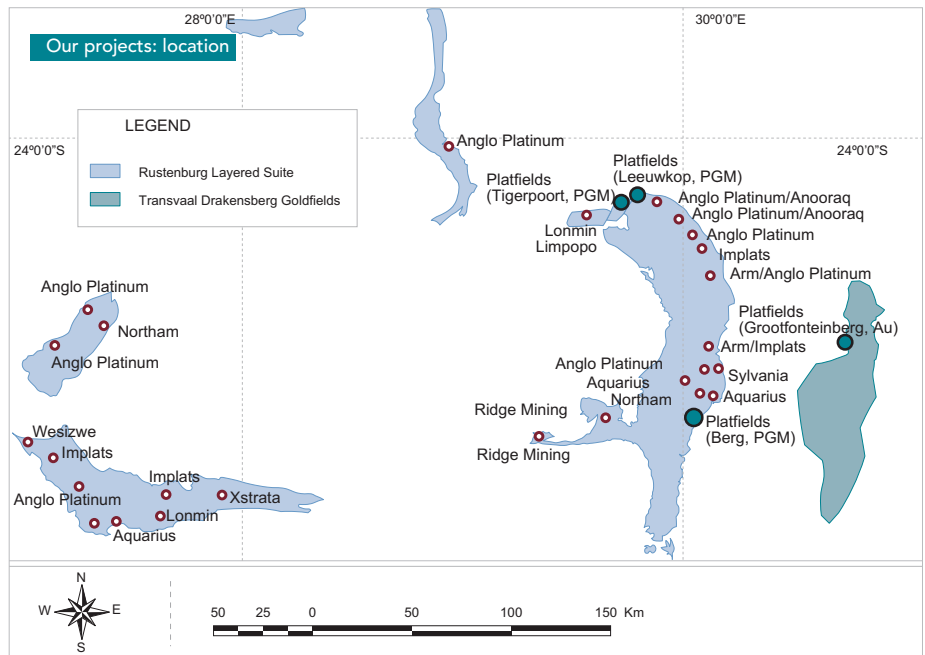
Exploration to date comprises compilation of historical information, reconnaissance investigations and initiation of a two-phase drilling programme comprising a total of 13 boreholes. Exploration data indicates a target of up to 3.43 million ounces of gold on the farm Grootfonteinberg 561KT.

Platfields total exploration drilling budget for its current projects is R329.3 million – R283.7 million for Berg, R24.1 million for Leeuwkop, R4.4 million for Tigerpoort and R17.1 million for Grootfonteinberg.

## Attributable exploration targets

Project	Tonnage (Mt)	4E grade (g/t)	Target ounces (Moz)
Berg	211	1.56	10.65
Leeuwkop	5.85	5.86	1.10
Grootfonteinberg	1.42	19.97	0.91

Average exploration target shown; full ranges reflected in CPR.



# Markets



The platinum price has seen modest strengthening and the palladium and rhodium prices some stabilisation in recent months following the first bite of the global economic crisis. This shows early support for the Platfields view that the medium- to long-term prospects are good. South African producers are collectively a primary source of PGMs and are challenged on various fronts – not least in bringing to account new projects – to narrow the gap between world supply and demand, and these challenges are likely to continue.

Platfields remains similarly bullish about prospects for gold. Gold continues to fill its traditional role as an investment of choice in troubled times. This scenario, juxtaposed with slower de-hording of above-ground supplies and declining flows of newly mined gold – a consequence both of the challenges facing explorers to find economically viable reserves and producers to mine profitable ounces in the face of rising costs – points to the likelihood of robust gold pricing in the medium to long term.

## Strategy

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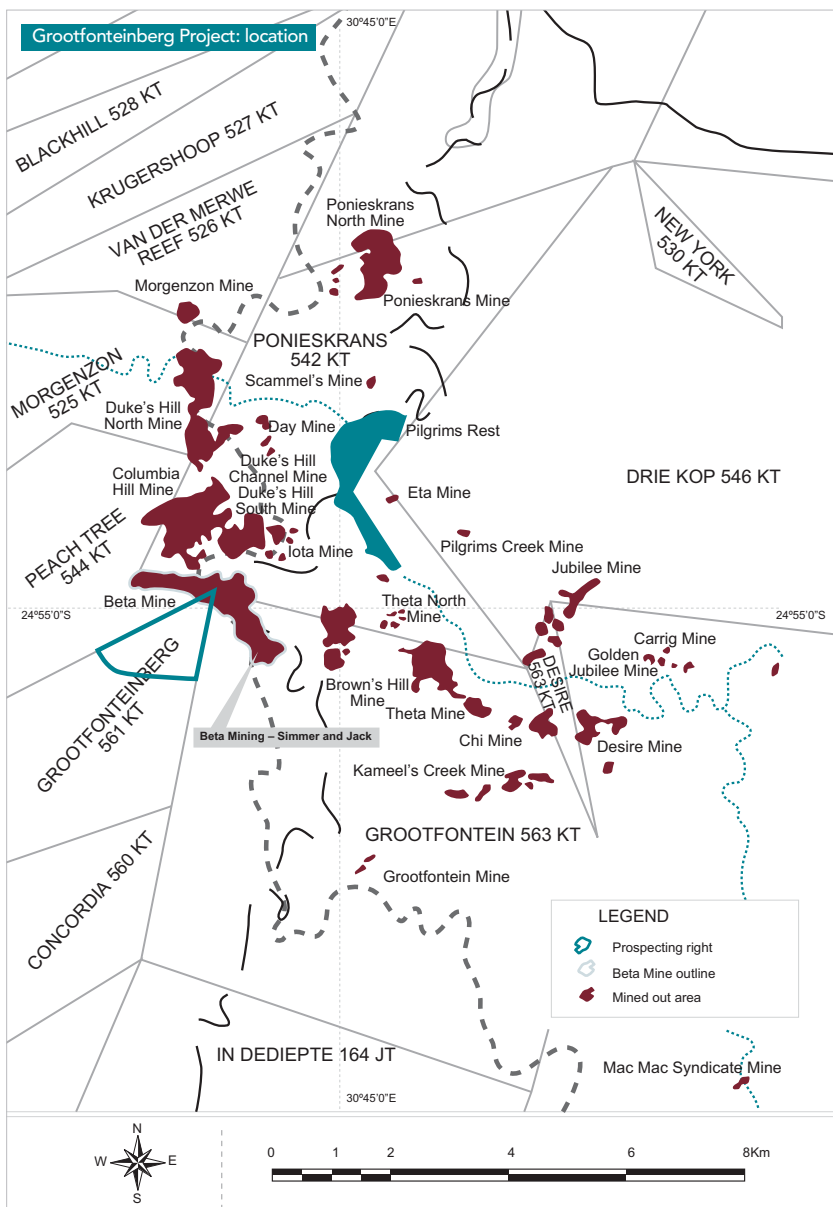
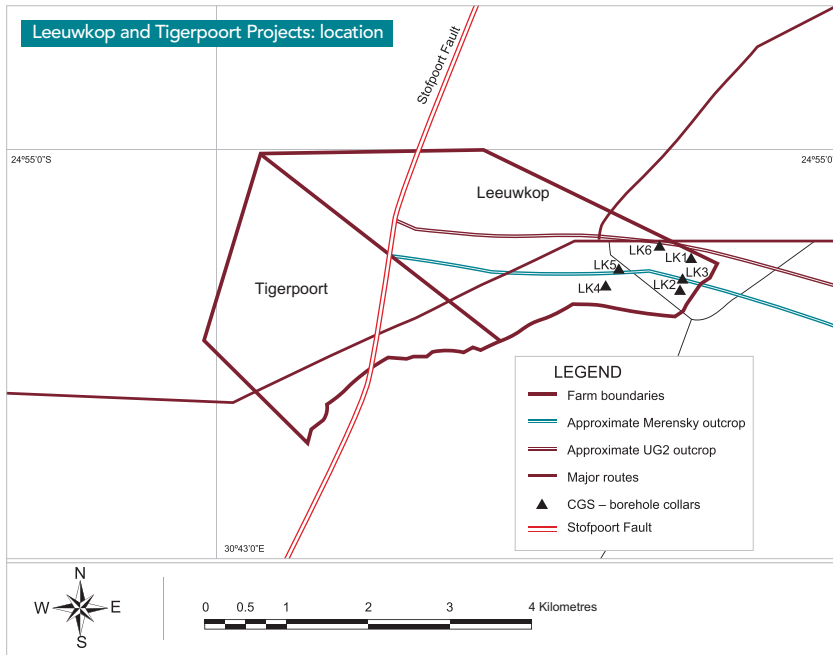
- increase business and operational flexibility;
- generate multiple but separate revenue streams; and attract and retain a diversity of skills.

The diagram below illustrates the value chain Platfields seeks to achieve:



## Investment case

- Precious metals focus – PGMs, Au
- Not just another exploration play – the plan is to mine
- Experienced board, with strong empowerment profile
- Highly prospective near-surface PGM and Au exploration assets
- Assessable risk parameters, with certified drilling results on PGM, Au deposits
- Strong Au market; sound longer-term prospects for PGMs
- Excellent prospects for growth through consolidations, acquisitions
- Conservative capital raising programme, geared to the current climate



# Board of Directors



James Motlatsi

## Non-executive Chairman

Chief Executive Officer, TEBA Limited; Deputy Chairman, AngloGold Ashanti Limited; former President, National Union of Mineworkers and Southern African Miners Federation; former Vice-President, Miners International Federation; Cosatu Executive Committee member; Nelson Mandela Children's Fund trustee



Bongani Mbindwane

## Chief Executive Officer

Former Chairman, Sera Mining Engineering; co-founder, Ubambo Investments; Property Tender Board member, Western Cape Provincial Government; Environmental Consultant, ECS and City of Cape Town; member of the Sustainable Development Committee for the Minerals and Mining Development Board; Non Executive of Isibaya Mining Resources (Pty) Ltd

Joshua Hattingh

## Operations Director

Responsible for the technical direction of Platfields and adherence to best industry practices and corporate governance. Director of Rock and Stock Investments, providing geological services/expertise to various exploration and mining companies including majors. Previously employed as a geologist with various companies including Gencor Limited and Impala Platinum Holdings Limited.



Annelise Cilliers

## Financial Director

Former audit partner and director of international audit firm, PKF; former Financial Director of Venture Leisure and Commercial Trailers Ltd; was closely involved in the compilation of Platfields' prospectus in 2003



Neville Cornish

## Non-executive Director

Civil engineer; more than 40 years' mining, property development and engineering experience; highly successful entrepreneur, business manager; Remuneration Committee Chairman

Roy Traviss

## Non-executive Director

Geologist; former Technical Director and Managing Director of Zaaiploats Mining; former director of Zimco Industries; Chairman of Platfields Audit Committee



## DISCLAIMER

All statements in this fact sheet, other than historical facts, that address exploration activities and mining potential are forward-looking statements. Although Platfields Limited believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not in any way be construed as guarantees of future performance. Factors that could cause developments to differ materially from those expressed include exploration results, technical analysis and lack of availability to the company of necessary capital to progress its projects. The company is subject to specific risks inherent in the exploration and mining business and general economic and business conditions. This presentation is not an offer for the sale of or subscription for shares to the public as defined in the South African Companies Act, No. 61 of 1973 (as amended), nor is it intended to constitute a prospectus prepared and registered under such Companies Act. Before any shares in Platfields Limited are offered to any prospective investor, an appropriate prospectus or other offering document will be prepared. This presentation does not represent or intend to make an offer in the United States of America or any other territory outside of the Republic of South Africa. Its sole purpose is for information only.

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