

# Letter to Shareholders

26 June 2009



## Dear Shareholders

An update on our plans to list and other matters

Bongani Mbindwane  
Chief Executive Officer

We have been in receipt of calls from Platfields shareholders querying the status of the company's progress towards a listing on the JSE Limited.

Shareholders will be aware from previous company communications that it was our hope to list during the last quarter of calendar 2008, the first quarter of 2009 and — most recently — by the end of June 2009.

That these deadlines have not been met are due primarily to the diligence required of us in meeting the understandably rigorous listing requirements; to the negative impact of the global economic crisis on the Platinum Group Metals (PGM) basket price; and to the negative impact of this, in turn, on PGM equity prices — on those of junior explorers such as Platfields in particular.

I am pleased to report that we are close to meeting the listing requirements. One key matter requires an outcome. This relates to possible corporate activity which, if concluded, will substantially strengthen the company's Black Economic Empowerment status.

Your Board continues to review market conditions on a regular basis, and while encouraged by recent strengthening of the platinum price in particular, would like to see this more strongly reflected in the equity prices of Platfields' listed peers.

### Listing deadline

We are grateful to shareholders and the Platinum Mile vendors for their continuing understanding and support for our position regarding the proposed listing. Platinum Mile has agreed to extend by a further three months its listing deadline contained in a prior agreement with Platfields.

### My position as CEO

I am aware of some speculation in the market that I have plans to vacate the post of CEO of Platfields. Please be assured that my intention is to see the company through a successful JSE listing and to continue, into the future, to oversee its transition from precious metals explorer to cash-generative miner.

### Exploration programme

Platfields' exploration programmes at the Berg, Leeuwkop and Grootfonteinberg projects — well detailed in various documents available on the company's website — continues apace. Drilling and exploration on all three projects is on schedule and within budget, with encouraging results received to date. We will update shareholders shortly on exploration results, once we have finalised the internal quality assurance/quality control (QA/QC) process.

Your Board and I will continue to use the company's communications vehicles pro-actively to keep you informed of developments, and of course, I remain available to respond to any queries you may have in the meantime. I may be reached at [info@platfields.co.za](mailto:info@platfields.co.za).

Yours faithfully

Bongani Mbindwane  
Chief Executive Officer