

PLATFIELDS LIMITED

ANNUAL FINANCIAL STATEMENTS

Year ended 28 February 2005

Directors

D B Mbindwane* (Chief Executive Officer), S G H Oliver*, N H Cornish, S C Erasmus, T J Motlatsi

* Executive

Company secretary and registered address

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Registration number

2002/005851/06

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PLATFIELDS LIMITED

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

Year ended 28 February 2005

The directors are responsible for the preparation, integrity and fair presentation of the financial statements and other financial information included in this report. In presenting the accompanying financial statements, South African Statements of Generally Accepted Accounting Practice have been followed, applicable accounting assumptions have been used while prudent judgments and estimates have been made.

The going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the company will not be a going concern in the foreseeable future based on forecasts and available cash resources. The financial statements support the viability of the company.

The financial statements have been audited by the independent accounting firm, PKF (Jhb) Inc, which was given unrestricted access to all financial records and related data, including all resolutions and minutes of all meetings of shareholders and the board of directors. The directors believe that all representations made to the independent auditors during the audit were valid and appropriate.

The financial statements were approved by the directors on 23 August 2005 and are signed on their behalf.

D B Mbindwane

Directors

S C Erasmus

CERTIFICATE BY COMPANY SECRETARY

I hereby certify that, in accordance with section 268(G)(d) of the Companies Act 1973, as amended, the company has lodged with the Registrar of Companies all such returns as are required of a public Company in terms of the Act and that such returns are true, correct and up to date.

J CADDY
Company Secretary

23 August 2005

PLATFIELDS LIMITED

CHIEF EXECUTIVE OFFICER'S REPORT

Year ended 28 February 2005

For the past 12 months, Platfields has undergone positive changes in its operations, we have increased our asset base and seen a valuable diversification through the acquisition of two gold exploration prospects, Marula Minerals (Pty) Ltd and Golden Jubilee Mining (Pty) Ltd. Additional interests in the strategic PGE properties; Leeuwkop 425KS and Mapochsgronde 500JS have also been secured and acquired during this period.

Management's vision to create a significant asset base with great potential and our focus on exploring current assets has thus been positively achieved and realised.

Management increased its spending on exploration significantly and pushed other overhead costs to the minimum. The result has largely been in line with internal planning and controls including the reversal of certain expenses incurred the previous years. Exploration expenses are written as losses in the company's financials. This is a normality for exploration companies until such time that production in exploration projects have commenced.

We have secured a reliable funding source in North America and the possibility of listing Platfields on an International Exchange. The positive results from the exploration on the Berg Project and the international interest in PGE metals places Platfields in a strong position to source longer term capital.

Recent investigations on the Berg Project, most notably drilling on the farm Houtenbek, has emphasised the presence of PGE mineralisation on the Berg Project. The exploration work completed to date, together with the geological information gathered from all available sources has indicated that there is a likelihood of grade continuity between the boreholes drilled and lateral continuity of the Merensky Reef both north and southwest of the current boundaries of Platfield's Principal Project, 'The Berg'. The newly acquired property, Mapochsgronde lays in this boundary and is believed to have UG2 Reef from previous drillings.

Current exploration has demonstrated that our principal project contains Merensky Reef at relatively shallow depths and it's likely that it outcrops on the properties further. We have also intersected the UG2 Reef.

Of the nine (9) boreholes, BD1 – BD9 drilled by Platfields, seven (7), were drilled to intersect the economic PGE reefs (BD2 and BD3 were drilled to test the geological interpretation). Of those seven (7), four (4) intersected Merensky Reef while two (2) intersected noteworthy grade of UG2 Reef. At the time of writing this report (August 2005), drilling of BD10 had commenced.

We now have a company well poised to take advantage of the huge interest in North America and Europe for platinum exploration companies with a balanced business plan and sound asset base. We are confident that Platfields is now well placed to fulfil its true potential.

I found it necessary to streamline the business and position it for its next phase of developments as a result there have been several changes to the board over the year and the subsequent year.

I wish to express my appreciation to all my co-directors for the valuable contributions they made during the year and extend my welcome to Mr Joshua Hattingh, a very experienced geologist in the Bushveld Complex, to the board and the management team.

BONGANI MBINDWANE

Chairman and Chief Executive Officer

PLATFIELDS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Year ended 28 February 2005

We have audited the annual financial statements of Platfields Limited set out on pages 5 to 31 for the year ended 28 February 2005. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,
- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion, the financial statements fairly present, in all material respects, the financial position of the company at 28 February 2005 and the results of its operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act in South Africa.

Going concern

Without qualifying our opinion, we draw attention to the income statement and balance sheet which indicate that the company incurred an operating loss for the year of R3 105 495 and that accumulated losses at 28 February 2005 amount to R10 665 046. These conditions indicate the existence of a material uncertainty about the ability of the company to continue as a going concern. In regard to the above we draw attention to the directors' report which details the directors' assessment of the appropriateness of adopting the going concern concept in the preparation of the financial statements and the future funding of operations.

Chartered Accountants (S.A.)
Registered Accountants and Auditors
Registration number 1994/001166/21
Johannesburg
23 August 2005
AJH/3220

PLATFIELDS LIMITED

DIRECTORS' REPORT

Year ended 28 February 2005

Your directors have pleasure in presenting the financial statements of the company for the year ended 28 February 2005, and report as follows :

Nature of business

Platfields' core business is identifying, evaluating and developing commercial deposits of Platinum Group Metals located in the Bushveld Complex and other associated minerals.

Funding of operations

The directors continue to raise capital to fund exploration and operating costs. During the year the shareholders provided capital to allow the company to continue operations.

On 13 April 2005 Platfields entered into a contract with Canada based, IBK Capital Corp, on terms acceptable to the company for a private placement of up to \$10 million on a staged basis of ordinary shares or some other acceptable financing arrangement. IBK Capital Corp is also seeking to arrange and negotiate, on terms and conditions acceptable to the company, a business arrangement with a suitable listed mining Company. This will either be by means of tender offer, exchange offer, negotiated purchase or open market purchase, the acquisition or merger or other business arrangement to which the business of the Company may be officially linked with an already listed cash rich junior.

Futhermore the directors are in negotiations with potential investors which, if successful, will ensure that the Company has the finance to meet all its obligations. As at the date of this report, an amount of R 4 263 186 has been received.

Exploration

Geological Mapping

The topography of the Berg Project area is that of a U-shaped valley trending NE-SW and bounded by erosion resistant Main Zone gabbro and Steenkampsberg Formation quartzites which form the western and eastern valley slopes, respectively. Erosion of the less resistant Critical Zone rocks has taken place and results in the formation of the valley; the resultant blanket of alluvium made the mapping of the underlying Critical Zone lithologies difficult.

Detailed mapping of the project by T. Bloomer has followed up initial reconnaissance mapping. The mapping exercises have broadly corroborated the Council for Geoscience's geological map and have shown exposures of UG2 chromitite extending south-west from Kliprivier towards the Klipbankspruit boundary.

Outcrops of mottled anorthosite were also mapped across the farms comprising the Berg Project and were thought to possibly be equivalent to the Giant Mottled Anorthosite that occurs at the top of the Critical Zone.

Several "Tennis Ball Marker" horizons were also mapped across the project area, which although are not stratigraphically bound, are generally associated with the Critical Zone and can provide useful layers with which to interpret structure.

PLATFIELDS LIMITED

DIRECTORS' REPORT

Year ended 28 February 2005

The geological mapping provided strong evidence that the Critical Zone extends south-west across the farms Kliprivier, Klipbankspruit and onto Houtenbek.

Geochemical Soil Sampling

Reconnaissance soil sampling over the project, close to the contact with the TS revealed anomalous values with respect to platinum, palladium, copper and cobalt. This is suggestive of mineralised horizons close to the BC-TS contact.

Strontium Isotope Geochemistry

Work undertaken by Wits University has shown that the strontium isotope ratio $87S/86S$ at the time the BC rocks were formed is distinctly different in rocks of the Critical, Main and Upper Zones of the Complex. Recent strontium isotope studies on rocks of the Eastern Bushveld have confirmed the differences in strontium ratios between Critical and Main Zone rocks. In 2002 Wits University sampled 7 outcrops across the Berg Project area. Results from the isotopic studies suggest the presence of Critical Zone across the farms comprising the Berg Project. In addition a sample from a "Tennis Ball Marker" horizon on Houtenbek also suggested a Critical Zone affinity.

Aerial Photographic Survey

At the end of 2003 AOC Mapping Technology (Pty) Limited was contracted to acquire 1:15,000 full-colour aerial photographs over an area measuring 43,650 ha. From this AOC compiled a digital photograph and a digital terrain model covering an area of approximately 20,385 ha. The above digital photograph and terrain model has been used for detailed aerial photographic interpretation and the orthophotograph will provide a base map for plotting geological contacts, farm boundaries, borehole collar positions and other data. Both will also be used for environmental evaluation and mine planning should the project progress to a full feasibility study.

Aeromagnetic Survey

Fugro Airborne Surveys (Pty) Limited were contracted to fly a high-resolution helicopter-borne aeromagnetic survey over the Berg Project area. This was completed in early November 2003 over an area measuring 8,410 ha and entailed flying 2,385 line kilometres. Gap Geophysics was contracted to process and interpret this survey data. Evaluation gave an indication of strike and layering in the lithologies and an indication of a floor-rock high extending south-westwards from the Kliprivier farm onto the Klipbankspruit farm. The evaluation of the aeromagnetic data also highlighted probable faults and dykes across the property together with probable zones of irregular intrusive iron rich ultramafic pegmatoid bodies.

Borehole Drilling

Following the successful completion of the above work, the Platfields drilling campaign was started and is running concurrently with ongoing appraisal and modelling of the Berg deposit. The results of the drilling programme to date are summarised in Table 1. Where appropriate, the 4-element grade ("4E"=Pt+Pd+Rh+Au) from additional deflections drilled are averaged, with the averaging weighted by widths intersected.

PLATFIELDS LIMITED

DIRECTORS' REPORT

Year ended 28 February 2005

The positions of the borehole collars are indicated in Figure 1 together with the farm boundaries and the estimated position of the Merensky Reef outcrop.

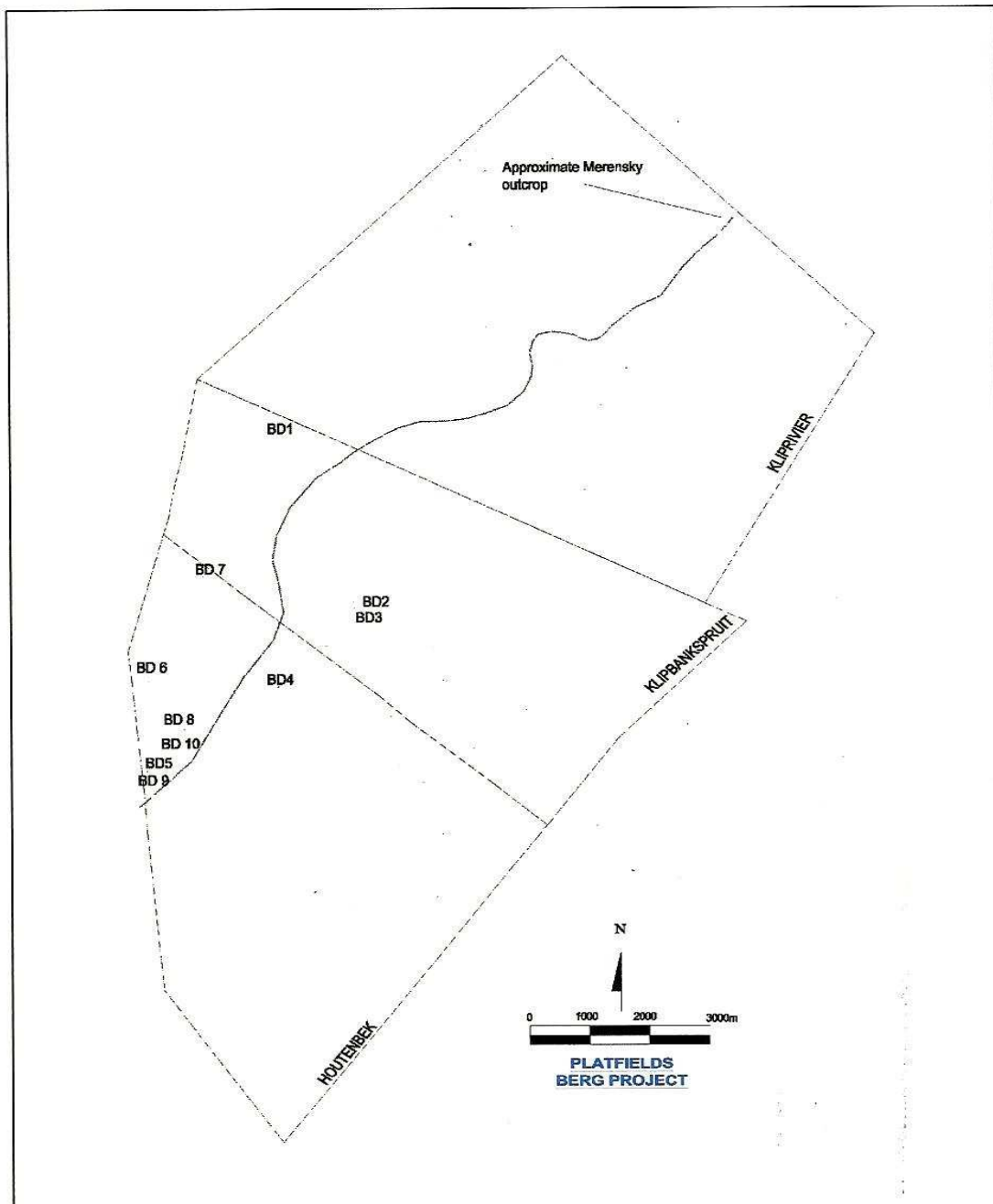


Figure 1 Borehole localities

PLATFIELDS LIMITED

DIRECTORS' REPORT

Year ended 28 February 2005

Borehole **BD1** was collared on the north-west end of the farm Klipbankspruit in December 2003. At approximately 631 metres below the surface the borehole intersected a feldspathic pyroxenite/melanorite overlying a mottled anorthosite that was interpreted to be Merensky Reef. The borehole did not intersect UG2 Reef and intersected fine-grained Marginal Zone at approximately 710 metres below surface. The Merensky to UG2 middling thickness in this area should measure approximately 100 to 150 metres. It is therefore thought that UG2 was not developed in this area due to a footwall control on the formation and emplacement of the Critical Zone. This footwall control was thought to be the floor-rock high interpreted from the geophysical data. Mineralisation was of a relatively low grade (less than 0.5 g/ton) over a two-metre width with a maximum 4E grade of 0.55 g/ton being intersected over an uncorrected width of 28cm.

Boreholes **BD2** and **BD3** were also collared on the farm Klipbankspruit and were relatively short holes that confirmed the geophysical interpretation of the dykes in the area. Linear magnetic high features were drilled and confirmed as dolerite dykes.

Borehole BD4 failed to intersect anomalous mineralisation and is thought to have been collared close to the Main Zone – Critical Zone contact with the borehole either collared below the stratigraphic position of the Merensky Reef or the Merensky Reef cutting out against the Marginal Zone downdip from the collared position. The borehole intersected Marginal Zone at 116.57 metres.

Borehole BD5 drilled towards the southern boundary of Houtenbek intersected a zone of visible sulphide mineralisation at approximately 158m. This sulphide mineralisation was concordant with the intersection of a normal cyclic unit grading upwards from a feldspathic pyroxenite to a melanorite and finally into a norite. This cyclic unit also overlies a mottled anorthosite. The association of the feldspathic pyroxenite overlying the mottled anorthosite together with the visible sulphide mineralization pointed towards a site for possible PGE mineralisation. Sampling of the mineralised horizon yielded four samples that showed significant mineralisation with respect to the assayed elements, with the highest grade being recorded over the feldspathic pyroxenite.

Mineralisation is also seen to extend beyond the visible sulphides (which are predominantly Cu and Ni sulphides), this is borne out by the assay results of all elements which in addition show concordant peak values. The highest grade recorded for 4E is 5.20 g/t over a 20-centimetre width (not corrected for dip). The borehole was drilled a further approximately 360 metres beyond this mineralised horizon before intersecting the Marginal Zone and without intersecting the UG2 Reef. The absence of the UG2 is thought to be due to faulting or potholing below the Merensky Reef horizon – two prominent faults were intersected approximately 60 metres below the Merensky Reef horizon.

An additional two non-directional deflections were drilled to intersect the Merensky Reef horizon. These both intersected the same horizon as in the mother hole with the sampling of the deflections also indicating an additional mineralised horizon approximately one metre above the horizon first sampled. This horizon is interpreted to form part of the Merensky Reef mineralisation and comprises a feldspathic pyroxenite bounded by mottled anorthosite. The highest grades in this horizon are associated with the feldspathic pyroxenite. The highest 4E grade intersected in the two deflections being 7.47 g/ton over a 19 centimetre uncorrected width. This sample was in the upper of the two mineralised horizons comprising the Merensky Reef.

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Borehole BD6 was drilled to a depth of 924.36m. From approximately 700m the mineralogy and texture of the lithologies suggest an affinity with the Critical Zone. The borehole intersected fine-grained Marginal Zone type rocks at 900.49m, including hornfels and gneissose rocks. At 885.61m a 4cm chromitite layer overlain by a 56cm mela-gabbroite/feldspathic pyroxenite and underlain by anorthosite and gabbroite was intersected. The intersection was originally interpreted to be Merensky Reef but based on the UG2 Reef intersection in BD7, it is now believed to be the Leader Seam to the UG2 Reef; the grade across the intersection is fairly low with a 4E grade of 0.37 g/ton over an uncorrected width of 62 centimetres. At 894.68m, just above the contact with the underlying Marginal Zone a 25cm magnetite and mela-gabbroite layer was intersected with some disseminated chromite and sulphides. This layer is bound by feldspathic pyroxenite and spotted anorthosite. The horizon, of which the lower portion is mineralised, returned a 4E grade of 0.89 g/ton over an uncorrected width of 19cm and is believed to represent the Main Seam of the UG2 Reef. The current interpretation is also significant as it indicates that the Merensky Reef was probably "missed" in the initial investigation of the hole and the hole is therefore currently being re-examined.

Two mineralised portions have been intersected in borehole BD7, an upper Merensky Reef type intersection at approximately 560 metres and a lower UG2 Reef type intersection at approximately 683 metres. The borehole was drilled past the Merensky intersection and probable UG2 Reef before intersecting the Marginal Zone at 692.37 metres below surface. Borehole BD7 intersected a zone of visible sulphide mineralisation from 559.835 to 559.97 metres, a width of 14 centimetres. This sulphide mineralisation occurs within a leuconorite which forms the immediate footwall to a normal cyclic unit grading upwards from a feldspathic pyroxenite to a melanorite/melagabbroite and finally into a norite/gabbroite. The association of the feldspathic pyroxenite overlying the leuconorite together with the visible sulphide mineralisation was interpreted as a Merensky Reef intersection. The second mineralised intersection is a UG2 Reef type intersection comprising an upper zone of chromitite and disseminated chromitite in feldspathic pyroxenite intersected from approximately 671 metres to 673 metres, and a lower more massive chromitite seam measuring approximately 33 centimetres at approximately 683 metres depth. These represent the Leader seams and the Main seam to the UG2 Reef.

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DIRECTORS' REPORT

Year ended 28 February 2005

Three samples from the Merensky Reef intersection show significant mineralisation with respect to the assayed elements, with the highest grade being recorded over the leuconorite that carried visible sulphides and formed the immediate footwall to the Merensky pyroxenite. Mineralisation is also seen to extend beyond the visible sulphides (which are predominantly Cu and Ni sulphides), this is borne out by the assay results of all elements which in addition show concordant peak values. The highest 4E grade recorded is 4.46 g/t over a 17-centimetre width (not corrected for dip). Mineralisation over the Leader and Main Seams of the UG2 is anomalous but of a fairly low grade with the proximity to the underlying Marginal Zone thought to have had an influence on reef formation and mineralisation. The Leader seams return a 4E grade of 0.39 g/ton over an uncorrected width of 1.71 metres, while the Main seam returned a 4E grade of 1.26 g/ton over an uncorrected width of 43 centimetres. Five additional deflections were drilled on this borehole for evaluation purposes, two on the Merensky and three on the UG2 Reefs. The highest 4E grade from the additional deflection drilled on the Merensky Reef is 1.79 g/ton over an uncorrected width of 13 centimetres, while that from the UG2 deflections is 1.69 g/ton over an uncorrected width of 17 centimetres.

Borehole BD8 was drilled to a depth of 412.69m. The borehole intersected Merensky Reef at approximately 60m below collar elevation and failed to intersect UG2 Reef while intersecting Marginal Zone at approximately 318.09m. The absence of UG2 in the borehole is attributed to potholing or the influence of the footwall morphology alluded to earlier. The Merensky Reef was seen to split into multiple layers over a width of approximately 11m. Consequently the grade of the borehole has been diluted over a significant width with three peak areas of mineralisation being noted and referred to as Upper, Middle and Lower. The highest 4E grade recorded being 0.90 g/ton over an uncorrected width of 20cm. Two deflections were drilled on the Merensky horizon, the results of which are still awaited.

BD9 is in the process of being completed. Two probable "Merensky-like" intersections have been identified: an upper one at approximately 57m consisting of a thin (2cm) pyroxenite overlain by a gabbronorite and underlain by mottled anorthosite and a lower intersection at approximately 278m that exhibits sulphide mineralisation. The upper intersection when assayed returned no value while the lower one awaits sampling and assay.

Drilling on BD10 was about to commence at the time of writing this report.

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DIRECTORS' REPORT

Year ended 28 February 2005

BH	DEFL.	From	To	4E g/ton (Pt+Pd+R h+Au)	Cu (%)	Ni (%)	Reef	Measured Width (m)	True width (m)	DIP
BD1	D1	631	633.17	0.31	0	0.02	MR	2.17	1.97	25
BD5	D0	awaiting results					MR upper			
BD5	D0	157.74	158.44	2.33	0.08	0.11	MR lower	0.7	0.63	25
BD5	D0	awaiting results					MR combined			
BD5	D1	156.49	156.63	1.36	0.04	0.09	MR upper	0.14	0.13	25
BD5	D1	157.68	158.38	2.67	0.03	0.06	MR lower	0.7	0.63	25
BD5	D1	156.49	158.38	1.13	0.02	0.04	MR combined	1.89	1.71	25
BD5	D2	156.33	156.67	5.2	0.14	0.29	MR upper	0.34	0.31	25
BD5	D2	157.63	158.23	1.43	0.05	0.06	MR lower	0.6	0.54	25
BD5	D2	156.33	158.23	1.41	0.05	0.08	MR combined	1.9	1.72	25
BD5	AVG. D1,D2			4.08			MR upper	0.24	0.22	25
	AVG. D0,D1,D2			2.18			MR lower	0.67	0.6	25
	AVG. D0,D1,D2			1.27			MR combined	1.9	1.72	25
BD6	D0	885.05	885.67	0.37	0.01	0.01	UG2L	0.62	0.56	25
BD6	D0	894.73	894.92	0.89	0.01	0.02	UG2MS	0.19	0.17	25
BD7	D0	559.5	560.02	2.19	0.01	0.05	MR	0.52	0.47	25
BD7	D0	671.12	671.57	0.53	0.01	0.04	UG2L2	0.45	0.41	25
BD7	D0	672.15	672.83	0.55	0.01	0.05	UG2L1	0.68	0.62	25
BD7	D0	671.12	672.83	0.39	0.01	0.04	UG2L combined	1.71	1.55	25
BD7	D0	682.54	682.97	1.26	0.01	0.07	UG2MS	0.43	0.39	25
BD7	D1	671.14	671.59	0.43	0.01	0.03	UG2L2	0.46	0.41	25
BD7	D1	672.37	672.92	0.4	0	0.03	UG2L1	0.55	0.49	25
BD7	D1	671.14	672.92	0.26	0	0.03	UG2L combined	1.78	1.61	25
BD7	D1	682.68	682.93	1.41	0	0.03	UG2MS	0.25	0.23	25
BD7	D2	671.06	671.5	0.58	0.01	0.03	UG2L2	0.44	0.39	25
BD7	D2	672.02	672.8	0.32	0.01	0.03	UG2L1	0.78	0.71	25
BD7	D2	671.06	672.8	0.31	0.01	0.03	UG2L combined	1.74	1.58	25
BD7	D2	682.72	683.13	1.39	0.01	0.05	UG2MS	0.41	0.37	25
BD7	D3	671.22	671.69	0.45	0.01	0.03	UG2L2	0.47	0.43	25
BD7	D3	672.48	673.03	0.43	0.01	0.03	UG2L1	0.55	0.5	25
BD7	D3	671.22	673.03	0.27	0	0.03	UG2L combined	1.81	1.64	25
BD7	D3	682.75	683.08	1.32	0.01	0.05	UG2MS	0.33	0.3	25
BD7	D4	559.81	559.93	1.79	0.01	0.04	MR	0.13	0.11	25
BD7	D5	559.56	559.93	0.23	0.01	0.02	MR	0.37	0.34	25
BD7	AVG. D0,D4,D5			1.42			MR	0.34	0.31	25
	AVG. D0,D1,D2,D3			0.49			UG2L2	0.45	0.41	25
	AVG. D0,D1,D2,D3			0.42			UG2L1	0.64	0.58	25
	AVG. D0,D1,D2,D3			0.31			UG2L combined	1.76	1.6	25
	AVG. D0,D1,D2,D3			1.34			UG2MS	0.36	0.32	25

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DIRECTORS' REPORT

Year ended 28 February 2005

BD8	D0	60.27	60.47	0.9	0.01	0.02	MR upper	0.2	0.18	25
BD8	D0	65.72	65.87	0.72	0	0.01	MR middle	0.15	0.14	25
BD8	D0	70.88	71.3	0.19	0	0.03	MR lower	0.42	0.38	25
BD8	D1	awaiting results								
BD8	D2	awaiting results								
BD9	D0	drilling in progress								

Table 1 Summary of borehole results

Results and Interpretations

Platfields' ongoing exploration on the farms comprising the Berg Project have demonstrated a number of important points, most of which were previously unknown prior to the commencement of exploration and are summarised below.

- The Critical Zone extends across all three farms currently comprising the project: Kliprivier, Klipbankspruit, and Houtenbek. The Critical Zone is where the PGM bearing reefs are located.
- The Critical Zone strikes roughly north-east south-west with dips of approximately 20° to 30° to the north-west.
- The UG2 Reef outcrops on the northernmost farm, Kliprivier but not on the two farms to the south. The axis of the floor-rock high that is close to the Kliprivier-Klipbankspruit boundary, and was interpreted from the geophysical survey, is taken to be the southern boundary for outcrop of the UG2 Reef.
- Historical drilling and mapping on Kliprivier indicates that the UG2 will likely outcrop on the portions of Kliprivier held by Platfields.
- Lack of information regarding the Merensky Reef in historical boreholes drilled on Kliprivier is likely to it being "missed" during geological logging in the past as the form of the Reef observed on the Berg is different from that commonly observed on the Western limb of the Bushveld Complex where most geological work was being undertaken at that time. The Reef is also thinner than that originally expected.
- Of the nine boreholes, BD1 to BD9, drilled by Platfields seven were drilled to intersect the economic PGE reefs (BD2 and BD3 were drilled to test the geophysical interpretation). Of those seven, four intersected confirmed Merensky Reef while two intersected UG2 Reef close to the contact with the underlying Marginal Zone. In addition, examination of BD6 for Merensky Reef is still waiting, as is the final examination of BD9.
- Typical Merensky Reef intersections in the project area are most likely similar to those intersected in BD5 and BD7. These holes were drilled in structurally "simple" areas with a fairly thick Critical Zone intersection.
- The Merensky Reef most likely extends across all three farms comprising the Berg project.

PLATFIELDS LIMITED

DIRECTORS' REPORT

Year ended 28 February 2005

- Two of the BD-boreholes intersected probable UG2 on the Farm Houtenbek, close to the contact between the Critical Zone and underlying Marginal Zone. South of the floor-rock high (at the Kliprivier-Klipbankspruit boundary) the UG2 appears to be very close to the stratigraphic position of this contact. The proximity to this contact appears to be influencing the form and mineralisation of the UG2. Boreholes drilled by Gencor to the west of the Berg project on the farm Mapochsgronde 500JS intersected UG2 and this provides a further indication of the presence of UG2 in the area.
- South of the Kliprivier-Klipbankspruit boundary the best UG2 targets will be basin like structures in the footwall where the overall thickness of the Critical Zone will increase and therefore the distance between the UG2 Reef and the Marginal Zone. Such basinal structures are known from a number of locations in the Bushveld Complex, notable in the vicinity is Aquarius' Everest South project, which is a UG2 deposit. Westwards towards the farm Mapochsgronde the Critical Zone may also increase in thickness.

Minerals legislation

Platfields has, in terms of the new Minerals Act, lodged applications with the Department of Minerals and Energy for conversion of old order permits into new order prospecting rights.

Black Economic Empowerment (BEE)

Platfields has approximately 20% of its issued share capital held by previously disadvantaged shareholders. In terms of the Mining Charter's Employment Equity, management participation and increase of ownership of mining business by historically disadvantaged South Africans, the mining sector companies are to have obtained within 10 years from 2003, 26% equity ownership by B.E.E or previously disadvantaged and excluded persons. This charter encourages the promotion of black management to executive roles within companies as well. Platfields is in compliance thereof and the position will be improved upon within the 10 years provided for implementation.

Acquisitions (taken place for the 2005/2006 period)

Gold

1. Marula Minerals (Pty) Ltd – 100% of ordinary share capital purchased for 1 500 000 Platfields shares to be issued on the granting of a prospecting right. In addition brokers received 2 000 000 Platfields shares. At the date of the financial statements prospecting rights were not yet issued.
2. Golden Jubilee Mining (Pty) Ltd – 100% of ordinary share capital purchased for 2 000 000 Platfields shares, 1 000 000 on awarding of the prospecting right and the balance on granting of mining authorisation. In addition brokers are to receive 3 000 000 Platfields shares. At the date of the financial statements prospecting rights were not yet issued.

Platinum

1. The Mineral Rights on the farm Mapochsgronde 500JS held under a company called Mapochsgronde Realisatie MPY (Pty) Ltd have been acquired by Platfields.

PLATFIELDS LIMITED

DIRECTORS' REPORT

Year ended 28 February 2005

Mapochsgronde Realisasie (MPY) (Pty) Ltd entered into an option agreement with Mapoch Plats (Pty) Ltd in respect of prospecting for minerals and exclusive right to purchase its shares.

Mapoch Plats (Pty) Ltd has sold 100% of its shares, rights, interest and obligations to Platfields Limited.

Platfields as a 100% shareholder in Mapoch Plats (Pty) Ltd now has an option on the farm Mapochsgronde 500JS.

Prospecting Right has been applied for.

Platfields shall issue 10 000 000 shares and pay R6 million for the purchase of Mapoch Plats (Pty) Ltd, subject to certain performances and issue of prospecting right.

2. Kliprivier Portion 25

Platfields acquired the option on portion 25 of Kliprivier. Kliprivier is strategic to Platfields as it already holds rights to four other portions of Kliprivier. Prospecting Right has been applied for.

3. Heads of Agreement setting out the terms have been agreed, whereby Platfields will acquire the entire issued share capital of Platinum Mile Investments 359 (Pty) Ltd (Platmile) for shares in Platfields Limited. The final agreement is expected to be finalised by end of October 2005, setting out the nature and the amount agreed to acquire the entire issued share capital of Platmile. This will also terminate all option fees payable and contingent liabilities as per exploration budgets (refer note 9 of annual financial statements) and Platfields will no longer have to pay the €10 680 602 to exercise the option over the Platmile properties.

4. Leeuwkop 425KS

Platfields and Maluti Resources (Pty) Ltd (Maluti) entered into a joint venture agreement signed on the 2nd of September 2003 and the addendum thereto signed 2 December 2003.

For this purpose the parties registered a company in accordance with the Companies Act, namely Maluti Platinum Resources (Pty) Ltd of which Platfields holds a 65% interest and Maluti holds a 35% interest.

Subsequently Platfields and Maluti agreed to enter into a 'Joint Venture Agreement' with other parties in relation to the business of conducting exploration and prospecting on the Leeuwkop property, Leeuwkop 425KS, forming a company called MultiDirect Investments (Pty) Ltd.

PLATFIELDS LIMITED

DIRECTORS' REPORT

Year ended 28 February 2005

The Joint Venture Agreement as mentioned above, co-joined the prospecting permit applications of Maluti and Lions Head forming a company known as MultiDirect Investment (Pty) Ltd (MultiDirect) in which Maluti Platinum holds a 50% interest.

The Minister jointly awarded the right to prospect to MultiDirect and Thoba Mining (Pty) Ltd (Thoba), ruling that the Leeuwkop property should be shared and ventured equally by MultiDirect and Thoba.

Platfields final interest in Leeuwkop 425KS property has been reduced from 65% to 16% as a result of the MultiDirect Agreement and the subsequently joint award of the property to MultiDirect and Thoba.

Platfields will now issue a total of 3.5 million shares to Maluti Resources (Pty) Ltd and its CEO for its interest in Leeuwkop 425KS.

PLATFIELDS LIMITED

DIRECTORS' REPORT

Year ended 28 February 2005

Share capital

<i>Issued share capital</i>		Number of shares
Beginning of year	191 983 960 ordinary shares of 0,001 cents each	191 983 960
04 November 2004	683 700 ordinary shares of 0,001 cents each	683 700
17 December 2004	1 000 000 ordinary shares of 0,001 cents each	1 000 000
14 January 2005	227 000 ordinary shares of 0,001 cents each	227 000
28 January 2005	5 869 942 ordinary shares of 0,001 cents each	5 869 942
		<u>199 764 602</u>

Directors

The directors in office are presented on page 1 and the changes during the period are detailed below :

D B Mbindwane	(appointed 18 August 2004)
N H Cornish	(appointed 14 July 2004)
G H Dreyer	(resigned 5 October 2004)
C G Knobbs	(resigned 10 February 2005)
S Twala	(resigned 7 June 2004)

Directors' interests

Director	Direct beneficial	Indirect beneficial	Percentage of issued share capital
<i>Executive</i>			
D B Mbindwane	1 000 000	4 000 000	2,5%
S G H Oliver	2 268 815	-	1,1%
<i>Non-executive</i>			
N H Cornish	-	300 000	0,2%
S C Erasmus	-	1 000 000	0,5%
T J Motlatsi	-	500 000	0,3%

The following directors have interest in transaction entered into with the company, DB Mbindwane in Mapoch Plats (Pty) Ltd and NH Cornish in Platinum Mile Investments 359(Pty) Ltd.

PLATFIELDS LIMITED

DIRECTORS' REPORT

Year ended 28 February 2005

Directors' remuneration

Director	Directors' fees R	Salaries R	Total R
<i>Executive</i>			
C G Knobbs	-	1 115 800	1 115 800
S G N Oliver	-	317 520	317 520
D B Mbindwane	-	245 000	245 000
	<u>-</u>	<u>1 678 320</u>	<u>1 678 320</u>

Share options

The following options have been granted but not exercised:

- C G Knobbs 1 700 000 shares at 200 cents exercisable on or after 1 January 2005
1 700 000 shares at 250 cents exercisable on or after 1 January 2006
1 600 000 shares at 300 cents exercisable on or after 1 January 2007
- S G H Oliver 700 000 shares at 200 cents exercisable on or after 1 January 2005
700 000 shares at 250 cents exercisable on or after 1 January 2006
600 000 shares at 300 cents exercisable on or after 1 January 2007

All the above options will lapse if not exercised on or before 30 June 2007.

Share options for directors are to be revised to include all directors, details of which will be tabled at the next annual general meeting.

Share warrants

IBK Capital Corp ("IBK") has been engaged to obtain, on terms and conditions acceptable to the company, private placements of up to \$10 million of ordinary shares or some other acceptable financing arrangement ("the financing"). The following share warrants have been agreed upon but not exercised. On the financing by IBK, Platfields will issue to IBK common share purchase warrants of the company. The number of warrants to be issued to IBK will be equal to 10% of the total amount of the consideration received by the company, divided by the offering price per share under the financing. One warrant entitles IBK to acquire one common share of the company at a price equal to the offering price under the financing for a period of four years from the closing date of the financing.

Secretary

J M Caddy FCIS FCIBM
281 Celliers Drive
Glen Austin Ext.1
Midrand
1685

PLATFIELDS LIMITED

DIRECTORS' REPORT

Year ended 28 February 2005

Borrowing limitations

The company has unlimited borrowing powers in terms of its articles of association.

Dividends

No dividend was declared during the year.

Audit committee

The following were members at 28 February 2005:

S Erasmus
N H Cornish

Remuneration committee

The following were members at 28 February 2005:

J Motlatsi
S Erasmus
N H Cornish

Post balance sheet event

As at the date of this report, capital funding of R4 263 186 has been received.

Consolidated financial statements

Platfields Limited has a 65% investment in Maluti Platinum Resources (Proprietary) Limited. Consolidated financial statements were not prepared, as the company is currently dormant.

PLATFIELDS LIMITED

BALANCE SHEET

At 28 February 2005

	Notes	R	2004 R
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	4	16 042	45 628
<i>Current assets</i>			
Accounts receivable		-	396 120
Bank		11 306	274 783
Total assets		<u>27 348</u>	<u>716 531</u>
Equity and liabilities			
<i>Capital and reserves</i>			
Issued share capital and share premium	2	9 080 399	6 250 624
Interest-free liability	3	-	734 971
Accumulated loss		(10 665 046)	(7 564 907)
<i>Current liabilities</i>			
Accounts payable		1 611 995	1 295 843
Total equity and liabilities		<u>27 348</u>	<u>716 531</u>

PLATFIELDS LIMITED

INCOME STATEMENT

Year ended 28 February 2005

	Notes	R	2004 R
Exploration expenditure		2 860 956	3 032 782
Operating costs		244 539	1 903 278
Operating loss	5	<u>(3 105 495)</u>	<u>(4 936 060)</u>
Interest received		5 356	25 257
Net loss attributable to ordinary shareholders		<u>(3 100 139)</u>	<u>(4 910 803)</u>
Loss per ordinary share (cents)	7	(1,61)	(2,65)
Headline loss per ordinary share (cents)	7	(1,61)	(2,65)

PLATFIELDS LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 28 February 2005

	Share capital R	Share premium R	Interest free liability R	Accumulated loss R	Total R
Balances 28 February 2003	1 838	2 817 482	-	(2 654 104)	165 216
<i>Shares issued</i>					
- 30 June 2003	12	919 962			919 962
- 15 January 2004	15	2 999 985			2 999 985
- 15 January 2004	55				
Share issue expenses		(488 725)			(488 725)
Interest free loan received			734 971		734 971
Net loss attributable to ordinary shareholders				(4 910 803)	
Balance at 29 February 2004	<u>1 920</u>	<u>6 248 704</u>	<u>734 971</u>	<u>(7 564 907)</u>	<u>(579 312)</u>
<i>Shares issued</i>					
- 4 November 2004	6	592 573	-	-	592 579
- 17 December 2004	10	199 990	-	-	200 000
- 14 January 2005	2	202 223	-	-	202 225
- 28 January 2005	59	1 834 912	(734 971)	-	1 100 000
Net loss attributable to ordinary shareholders	-	-	-	(3 100 139)	(3 100 139)
Balance at 28 February 2005	<u>1 997</u>	<u>9 078 402</u>	<u>-</u>	<u>(10 665 046)</u>	<u>(1 584 647)</u>

PLATFIELDS LIMITED

CASH FLOW STATEMENT

Year ended 28 February 2005

	Note	R	2004 R
Cash flows from operating activities		(2 379 531)	(4 755 857)
Cash utilised in operations	8	(2 384 887)	(4 781 114)
Interest received		5 356	25 257
Cash flows from investing activities			
Proceeds on sale/(acquisition) of property, plant and equipment		21 250	(50 436)
Cash flows from financing activities		2 094 804	4 166 275
Share capital issued		2 829 775	3 431 304
Increase/(decrease) in interest free liability		(734 971)	734 971
Net decrease in cash resources		(263 477)	(640 018)
Cash and cash equivalents at beginning of year		274 783	914 801
Cash and cash equivalents at end of year		<u>11 306</u>	<u>274 783</u>

PLATFIELDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2005

1. Accounting policies

The financial statements are prepared in accordance with the historical cost convention and incorporate the following principal accounting policies, which conform to South African Statements of Generally Accepted Accounting Practice.

1.1 *Property, plant and equipment*

Property, plant and equipment are reflected at cost less accumulated depreciation. Direct costs and pre-production expenses relating to the erection, commissioning and installation of major capital projects are capitalised until the projects are in commercial operation.

Depreciation is charged on the straight-line basis over the estimated useful lives of the assets. The estimated maximum useful lives of items of property, plant and equipment are :

Computer equipment	3 years
Furniture, fittings and equipment	10 years
Office equipment	10 years

The profit or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised as income or expense.

Carrying amounts of property, plant and equipment are reduced to their recoverable amount, where this is lower than the carrying amount. The expected future cash flows attributable to such assets are considered in determining the recoverable amount.

1.2 *Exploration and evaluation expenditure*

Exploration and evaluation expenditure constitutes costs incurred in obtaining and securing prospecting, mineral and surface rights for mining projects. This expenditure is charged to the income statement in the year in which it is incurred. When a decision is taken that a mining project is capable of commercial production all subsequent pre-production expenditure is capitalised. Once the production phase of the project commences, the asset is amortised over the estimated life of the project.

PLATFIELDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2005

1.3 Deferred taxation

Deferred taxation is provided on the liability method using the comprehensive basis in respect of income tax payable in future periods in respect of taxable temporary differences.

Deferred tax assets are utilised in respect of tax losses to the extent that it is probable that future tax benefits will be available against which the losses can be utilised.

1.4 Bank balance

The bank balance is stated in accordance with the cash book balance.

1.5 Financial instruments

Financial instruments are initially measured at cost, which includes transactions costs. Subsequently, these instruments are measured as set out below.

Trade and other receivables

Trade and other receivables are stated at cost less a provision for doubtful debts.

Cash

Cash is measured at fair value.

Financial liabilities

Financial liabilities are stated at their cost, being original debt less principal payments.

PLATFIELDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2005

	R	2004 R
2. Share capital		
<i>Authorised</i>		
600 000 000 ordinary shares of 0,001 cents per share	<u>6 000</u>	<u>6 000</u>
<i>Issued</i>		
199 764 602 (2004 : 191 983 960) ordinary shares of 0,001 cents per share	<u>1 997</u>	<u>1 920</u>
The unissued shares are under the control of the directors.		
Share premium		
Opening balance	6 248 704	2 817 482
Movement	2 829 698	3 431 222
Closing balance	<u>9 078 402</u>	<u>6 248 704</u>
Details of the movement are included in the statement of changes in equity on page 21.		
3. Non-current liability		
Shareholders' loans	<u>-</u>	<u>734 971</u>
The above loans were converted to equity.		

PLATFIELDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2005

	R	2004 R
4. Property, plant and equipment		
<i>Cost</i>	22 624	50 436
Computer equipment	8 481	8 481
Furniture and office equipment	14 143	41 955
<i>Accumulated depreciation</i>	6 582	4 808
Computer equipment	4 779	1 952
Furniture and office equipment	1 803	2 856
<i>Carrying amount at end of year</i>	16 042	45 628
Computer equipment	3 702	6 529
Furniture and office equipment	12 340	39 099
	16 042	45 628
Movement for the year:		
Carrying amount at beginning of year	45 628	-
Additions	-	50 436
Disposals	25 346	-
Computer equipment	8 481	8 481
Furniture and office equipment	14 143	41 955
Depreciation for year	(4 240)	(4 808)
Carrying amount at end of year	16 042	45 628

PLATFIELDS LIMITED**NOTES TO THE FINANCIAL STATEMENTS***Year ended 29 February 2004*

	R	2004 R
5. Operating loss		
<i>Is stated after the following :</i>		
<i>Expenses:</i>		
Auditors' remuneration	47 425	110 000
- Audit fees	47 425	60 000
- Other services – prospectus	-	50 000
Directors' remuneration	1 678 320	1 501 600
- Directors' fees	-	-
- Salaries	1 678 320	1 501 600
Operating lease payments		
- Property	35 753	71 310
<i>Income:</i>		
Reversal of prior year over accruals	(906 434)	-
6. Taxation		
No provision for taxation has been made as the company has an estimated tax loss available for utilisation against future taxable income.	8 167 282	5 187 827
Tax relief at current rates	2 368 512	1 556 348

7. Loss and headline loss per share

The calculation of loss per share and headline loss per share is based on a loss of R3 100 139 (2004 : R4 910 803) and a weighted average of 192 937 729 (2004 : 185 435 727) ordinary shares in issue.

PLATFIELDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2005

	R	2004 R
8. Cash utilised in operations		
Operating loss before interest	(3 105 495)	(2 654 668)
Loss on sale of property, plant and equipment	4 096	
Depreciation	4 240	-
Changes in working capital	712 272	749 585
(Decrease)/Increase in accounts receivable	396 120	(149 488)
Increase in accounts payable	316 152	899 073
	(2 384 887)	(1 905 083)

9. Contingent liabilities and commitments

The company has entered into various option agreements to acquire exploration properties. The company has the discretion to exercise these options. During the option period the company is obliged to pay the following prospecting fees to the current property owners :

2005	-	550 700
2006	550 700	550 700
2007	1 652 600	1 652 600
	2 203 300	2 754 000

In addition, Platfields is obliged to spend at least the following amounts per year on exploration of the Platinum Mile Investment 359 (Pty) Ltd Properties.

2005	-	2 289 000
2006	5 241 000	5 241 000
2007	43 000 000	43 000 000
	48 241 000	50 530 000

The company has approximately 16% indirect interest in MultiDirect Investments (Pty) Ltd through Maluti Platinum (Pty) Ltd. Platfields is obliged to pay approximately 16% of MultiDirect's/Thoba Mining (Pty) Ltd working capital and exploration cost for the farm Leeuwkop 425KS. MultiDirect/Thoba Mining's 3 year working capital budget is R18 million.

Furthermore the company is still to work out its exploration budgets for all new projects acquired.

PLATFIELDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2005

Other contingencies

In addition, should the company elect to acquire these properties the company is obliged to pay the total amount for asset acquisitions as set out below :

Platinum Mile Investments 359 (Pty) Ltd Option

The Platmile vendors hold the mineral rights to portions RE, RE6, 8, RE9, 15, 16, 17, 18, RE19, RE20, RE21, RE23, 24, 25 and 26 of Klipbankspruit and portions RE, RE2, 3,4 and 7 of Houtenbek. These rights cover 100% of all minerals, except for portion 24 of Klipbankspruit and portion RE of Houtenbek where a 50% share of the rights is held.

In terms of the Platmile option agreement, Platmile 359, on behalf of the Platmile vendors, granted to Platfields an irrevocable, sole and exclusive option to purchase the mineral rights in respect of the abovementioned properties for the sum of US\$10 376 542 (approximately R68 485 177) or €10 376 542 (approximately R88 200 607) at the election of Platinum Mile Investments 359(Pty) Ltd. The option must be exercised within four years of 1 January 2003.

The De Denne (Pty) Ltd Option

De Denne holds the mineral rights to portion RE5 of Klipbankspruit.

In terms of the De Denne option agreement, De Denne grants to Platfields an irrevocable, sole and exclusive option to purchase the mineral rights in respect of the abovementioned property for the sum of US\$1 027 824 (approximately R6 783 638). The option must be exercised within four years of the granting of a prospecting permit.

Platfields will pay prospecting monies to De Denne during the prospecting period as follows:

- R44 200 on the award to Platfields of a prospecting permit;
- six six-monthly payments of R22 100 for three years thereafter; and
- two six-monthly payments of R66 300 for the fourth year.

Platfields is not obliged to undertake exploration of the De Denne property.

In the event of Platfields exercising its option to purchase the mineral rights in respect of Klipbankspruit and Houtenbek, Platfields must exercise the De Denne option agreement and it will also be obliged to acquire the De Denne surface rights and the Roberts business in terms of the De Denne sale of fixed property agreement and the Roberts sale of business agreement for US\$300 000 (approximately R1 980 000) and US\$600 000 (approximately R3 960 000), respectively.

PLATFIELDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2005

The Draaikraal Trading Company Ltd Option

Draaikraal holds the mineral rights to portion RE7 and a 50% share in all mineral rights in respect of portion 22 (a portion of portion 1) or Kliprivier.

In terms of the Draaikraal option agreement, Draaikraal grants to Platfields an irrevocable, sole and exclusive option to purchase the mineral rights in respect of the abovementioned properties for the sum of US\$348 905 (approximately R2 302 773). The option must be exercised within four years of the granting of a prospecting permit.

Platfields will pay prospecting monies to Draaikraal as follows:

- R6 500 on award of a prospecting permit and the registration of Platfields rights to prospect;
- three annual payments of R6 500 each for the three years thereafter; and
- R20 000 in the fourth year.

Platfields is not obliged to undertake exploration of the Draaikraal property.

Hoek van Holland (Pty) Ltd Option

Hoek van Holland holds the mineral rights to portion RE8 (a portion of portion 1) of Kliprivier.

In terms of the Hoek van Holland option agreement, Hoek van Holland grants to Platfields an irrevocable, sole and exclusive option to purchase the mineral rights in respect of the abovementioned property for the sum of US\$505 346 (approximately R3 335 283.60). The option must be exercised within four years of the granting of a prospecting permit.

No prospecting fees are payable to Hoek van Holland.

Platfields is not obliged to undertake exploration of the Hoek van Holland property.

In the event of Platfields exercising its option in terms of the De Denne option agreement, Platfields must exercise the Hoek van Holland option agreement and it will also be obliged to acquire the surface rights owned by Hoek van Holland for a sum of US\$500 000 (approximately R3 300 000) payable in Rand on registration of transfer of the property into the name of Platfields or its nominee in terms of the Hoek van Holland surface rights agreement.

10. Financial instruments

Liquidity risk

The company manages liquidity risk by monitoring forecasted cash flows and ensuring that adequate cash resources are maintained.

PLATFIELDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2005

Credit risk

Credit risk relates to potential exposure on bank deposits and trade receivables.

The company limits its counterparty exposure arising from money market instruments by dealing only with well-established financial institutions of high credit standing. Accounts receivable consist mainly of amounts receivable from the Government relating to VAT claimed.

At the balance sheet date, the company did not consider there to be any significant concentration of credit risk which has not been adequately provided for.

Foreign currency risk

The company undertakes certain transactions denominated in foreign currencies which therefore have exposure to exchange fluctuations. The company manages exchange rate exposures using forward exchange contracts (and natural hedges). Where appropriate open positions are maintained when the market trends are favourable.

11. Subsidiary

Platfields Limited has a 65% investment in Maluti Platinum Resources (Proprietary) Limited. This company is currently dormant, pending the issuing of a prospecting permit. Maluti Platinum Resources (Pty) Ltd has a 50% investment in MultiDirect Investments (Pty) Ltd. This company is dormant pending the issuing of a prospecting permit for the farm Leeuwkop 425KS.

At the date of these financial statements management was engaged with the registration and setting up of other subsidiaries; Marula Minerals (Pty) Ltd, Golden Jubilee Mining (Pty) Ltd and another P.G.M focused subsidiary to hold joint venture projects.



Accountants &
business advisers

PLATFIELDS LIMITED

FINANCIAL STATEMENTS : 28 FEBRUARY 2005

PLATFIELDS LIMITED

FINANCIAL STATEMENTS

28 FEBRUARY 2005