

PLATFIELDS LIMITED

("Platfields" or "the company")

MINUTES OF THE SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD ON SATURDAY 4 DECEMBER 2004 AT THE MIDRAND CONFERENCE CENTRE, 661 PENDULUM ROAD, MIDRAND AT 09h00

PRESENT : C. Knobbs (In the Chair)
D.B. Mbindwane
S.G.H. Oliver
S.C. Erasmus
Members per attendance register

IN ATTENDANCE : J.M. Caddy

1. *Quorum and notice*

A quorum being present, the Chairman declared the meeting duly constituted. The notice of the meeting was taken as read.

2. *Presentation*

Mr Joshua Hattingh of Rock and Stock Investments CC delivered a detailed presentation on the area where the mineral rights were held, indicating the prospecting sites that had been drilled, as well as where future drilling would be done. Attendees were able to ask questions relating to the project, and were given a full explanation of the sites and matters relating thereto.

3. *Annual financial statements*

Prior to consideration of the financial statements of the company, several issues were raised by attendees :

- 3.1. It was noted that individuals who held shares in a nominee company, viz. Western Nominees (Pty) Ltd, had not received the notice of the meeting or the annual financial statements for the year ended 28 February 2004. It was pointed out that all registered shareholders had received the notice of the meeting, and the annual financial statements, and it was suggested that the individuals concerned approach the nominee company with whom they were registered, and request that they be registered as shareholders of Platfields Limited in their own right. The directors would add their weight to this request to Western Nominees (Pty) Ltd to simplify administrative procedures.
- 3.2. In response to an observation that the directors salaries appeared to be too high in relation to amounts spent on exploration, it was confirmed that the salaries were market related, the directors had taken a drop in salary for part of the year, and had deferred receipt of salaries until such time as the company had received adequate funds. Had the anticipated funds been received by the company when expected, the exploration costs would have been considerably higher, and the ratio of administrative expenses to exploration expenses would have been more favourable.
- 3.3. Questions were asked regarding the future prospects of the company, and the Chairman and directors assured the members that every effort was being made to

raise the capital necessary for continuing exploration activities. The Chairman advised that management were in regular consultation with serious investors, and had been encouraged by their interest.

- 3.4. It was requested that members be given feedback regarding the affairs of Platfields on a more regular basis. The CEO of the company, Mr. Bongani Mbindwane pointed out that the Platfields website was regularly updated with full details of what was happening, and this would continue.
- 3.5. Members reiterated that full disclosure of progress was imperative on an ongoing basis, and regular updates are required.

It was resolved that the annual financial statements of the company for the year ended 29 February 2004, including the reports of the directors and auditors, be and are hereby adopted and accepted. Further resolved that all matters and things undertaken and discharged by the directors on behalf of the company, be and are hereby ratified.

4. *Directors*

It was resolved that Mr. Clive Knobbs be and is hereby re-elected as a director of the company, and non-executive Chairman of the board.

It was resolved that Mr. Sheldon Erasmus be and is hereby re-elected as a director of the company.

It was resolved that the resignation of Mr. Gerhard Dreyer be and is herewith accepted with immediate effect.

It was resolved that the appointment of Mr. Bongani Mbindwane as a director of the company be and is hereby ratified.

It was resolved that the appointment of Mr. Neville Cornish as a director of the company be and is hereby ratified.

5. *Repurchase of shares*

It was resolved that Platfields be and is hereby authorised by way of a general authority in terms of Sections 85 and 89 of the Companies Act 61 of 1973 (“the act”), as amended, to repurchase its own shares, subject to the following:

- The general authority shall only be valid until Platfield’s next annual general meeting, provided that it shall not extend beyond 15 months from the date of passing of this special resolution;
- Any general repurchase by Platfields of its own shares shall not, in aggregate in any one financial year, exceed 20% of its issued share capital of that class as at the date of passing of this special resolution;

6. *Authorised unissued shares*

It was resolved that the authorised unissued shares of the company be placed under the control of the directors for allotment and issue at their discretion in terms of Section 221 (2) of the Act.

7. ***General authority to issue shares for cash***

It was resolved that, subject to not less than 75% of the votes cast on this ordinary resolution being cast in favour, the directors of the company be given a general authority to issue ordinary shares for cash as and when situations arise, subject to compliance with the following limitations :

7.1. that the general authority contemplated in terms of this ordinary resolution shall not extend beyond 15 months from the date of this Annual General Meeting;

7.2. that issues of new ordinary shares in the aggregate in any one financial year shall not exceed 15% of the number of ordinary shares in issue in the Company.

8. ***Re-appointment of auditors***

It was resolved that Fisher Hoffman PKF be and are hereby re-appointed as auditors of the company for the ensuing year.

9. ***Remuneration committee***

It was resolved that the remuneration committee be authorised to determine the remuneration of the executives of the company for the period under review, and for the ensuing year.

10. ***General***

It was requested that the next Annual General Meeting of the company be held as soon as possible after the year-end of the company, in order that shareholders may be better informed on the company.

The members present at the meeting thanked the board of directors, and expressed confidence in their ability to manage the company effectively.

THERE BEING NO FURTHER BUSINESS THE CHAIRMAN DECLARED THE MEETING CLOSED

SIGNATURE

DATE