

PLATFIELDS LIMITED

("Platfields" or "the company")

MINUTES OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON MONDAY 26 SEPTEMBER 2005 AT THE HOLIDAY INN HOTEL, STRAND STREET, CAPE TOWN, AT 10h00

PRESENT : D.B. Mbindwane (In the Chair)
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

The Chief Executive Officer of Platfields Limited, Mr. Bongani Mbindwane, gave a presentation to the shareholders of the company on the future prospects of the company. This was followed by a technical discussion by Mr. Joshua Hattingh, the Technical Director of Platfields Limited, explaining the findings resulting from the drilling of the boreholes.

Both presentations were to be placed on the Platfields Limited Website.

3. ANNUAL FINANCIAL STATEMENTS

It was resolved that the Annual Financial Statements for the year ended 28 February 2005, 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

In terms of the Articles of Association of the company the following rotation of directors was approved:

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

It was resolved that Dr T.J. Motlatsi be and is hereby re-elected as a director of the company.

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 Platfields 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. UNISSUED SHARE CAPITAL

It was resolved that the 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 Companies Act.

7. GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

It was resolved that 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 5 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. AUDITORS

It was resolved that BDO Spencer Steward, Cape Town, be and are hereby 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

The following matters were discussed:

A concern was raised that some shareholders were over-exposed to Platfields, with special reference to the recent IBK transaction.

The CEO confirmed that Platfields has a signed agreement with IBK which is firmly believed to be sound and the right strategy for the company. In addition the executive team of Platfields was working on other plans regarding capital raising. The CEO advised that the directors have a value assumption of Platfields valued at R719 million,

and urged the shareholders to support the work the directors were doing to increase the shareholders value in the company by re-investing more funds.

Shareholders queried why no communication had been forthcoming from Platfields to its shareholders.

The CEO explained that the company website was continually being updated, and that shareholders were being contacted on a regular basis. If shareholders were not receiving communications from the company, it was suggested that they contact their brokers or financial advisors.

A question was raised as to why the brokers who had introduced assets into the company, had received more shares than the payment for the assets themselves.

It was pointed out that the purchase of the additional prospects had give incredible value to Platfields for very little cost.

A shareholder asked that shareholders be notified when dilution of shares occurred.

The CEO agreed and pointed out that the dilution effect was limited to 15% of the issued share capital per annum.

THERE BEING NO FURTHER BUSINESS THE CHAIRMAN DECLARED THE MEETING CLOSED

CHAIRMAN

DATE