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MARKET RELEASE



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PLATMIN ANNOUNCES US\$175 MILLION EQUITY FINANCING TO FUND THE PILANESBERG MINE CONSTRUCTION

Highlights

- US\$175 million equity investment at C\$0.85 (or ZAR 6.8) per share, representing a premium of 67% to the closing share price on the TSX on December 8, 2008 and a premium of 36% to the 30 day average VWAP
- Transaction raises sufficient equity funding to complete construction of the Pilanesberg Platinum Project
- Platmin will remain unhedged with no additional debt
- Once the Moepi Exchange is completed, Platmin will acquire a 100% interest in Boynton and secure control over its cash flows
- Pallinghurst and Bakgatla to become the major shareholders in Platmin
- Platmin provides update on Pilanesberg Platinum Project
- Platmin announces revised estimated operating cash cost of approximately US\$400/oz 3PGE+Au which is in lowest quartile for the PGM industry
- Capital expenditures remain on-time and on-budget
- First production of PGM concentrate on schedule for March 2009

December 9, 2008 Toronto: Platmin Limited (the “**Company**” or “**Platmin**”, TSX/AIM: PPN) announced today that it has entered into an investors and subscription agreement (the “**Agreement**”) with, among others, Ivy Lane Capital Limited, being the Pallinghurst Investor Consortium’s investment vehicle (“**Pallinghurst**”) and the Bakgatla-Ba-Kgafela Tribe (“**Bakgatla**”) and Bakgatla Pallinghurst JV (Proprietary) Limited (“**BPJV**”, a company jointly owned by Pallinghurst and Bakgatla as to 49.9% and 50.1% respectively), to issue, by way of private placement, a total of 258,416,038 common shares of Platmin (the “**Common Shares**”) in two tranches for gross proceeds of US\$125 million and ZAR 500 million respectively (an aggregate of approximately US\$175 million). The transaction will include (i) the private placement; and (ii) the exchange of shares of Platmin’s operating subsidiary Boynton Investments (Proprietary) Limited (“**Boynton**”) for newly issued common shares of Platmin such that Platmin will acquire an 100% indirect equity interest in Boynton, ((i) and (ii) collectively, the “**Transaction**”). Further details of the Transaction are set out below. The Company is applying to the TSX for an exemption from the shareholder approval requirements to complete the Transaction, on the basis of the financial hardship exemption available under section 604(e) of the TSX Company Manual.

First Tranche

Pallinghurst has subscribed for 184,886,627 Common Shares at a purchase price of C\$0.85 (or ZAR 6.8) per Common Share, for a total consideration of approximately US\$125 million, based on the exchange rate on December 8, 2008 (the “**First Tranche**”). Subject to requisite regulatory approvals, the closing date of the First Tranche is expected to be no later than December 19, 2008. Upon closing of the First Tranche, Pallinghurst will hold approximately 62.4% of the then issued and outstanding common shares of Platmin.

Brian Gilbertson, Chairman of Pallinghurst and Arne Frandsen, CEO of BPJV, will join the board of directors of Platmin on completion of the First Tranche. In addition, at such time, Rupert Pardoe will resign from the board of directors of Platmin, and Keith Liddell, currently Deputy Chairman of the Company, will become Chairman. Jay Kellerman and Ron Little have also announced that they will not stand for re-election as directors and suitable replacements will be sought in due course.

The net proceeds of the First Tranche will be used principally to complete the development of the Company’s Pilanesberg Platinum Project.

Second Tranche

Pursuant to the Agreement, Platmin will issue 73,529,411 Common Shares to the Bakgatla through BPJV or Pallinghurst, as applicable, on or before March 31, 2009 at a per share purchase price of either ZAR 6.80 or US\$0.67609 (C\$0.85 based on the exchange rate on December 8, 2008) for a total purchase consideration of ZAR 500 million (the “**Second Tranche**”).

BPJV will be the subscriber for the Second Tranche Common Shares if, on or before March 20, 2009: (i) Platmin has listed its common shares for trading on the Johannesburg Stock Exchange; (ii) BPJV receives approval of the Exchange Control Division of the South African Reserve Bank (“**SARB**”) for the subscription and listing, and (iii) other conditions are satisfied. If these conditions have not been satisfied prior to March 20, 2009 then Pallinghurst will subscribe for the Second Tranche in place of BPJV on March 31, 2009.

If BPJV is the subscriber of the Second Tranche, then Pallinghurst will transfer 73,235,880 of the Common Shares acquired in the First Tranche into BPJV in order to maintain the 50.1% Bakgatla : 49.9% Pallinghurst ownership ratio of BPJV.

Upon completion of the Second Tranche, Pallinghurst and/or BPJV will collectively hold approximately 258,416,038 common shares, representing 69.8%, of the then issued and outstanding shares of Platmin.

The net proceeds of the Second Tranche will be used principally to complete the development of the Company’s Pilanesberg Platinum Project. Pallinghurst’s investment in the Company through the Transaction is intended primarily to provide the Company with the required funding to complete the project.

Moepi Group to exchange Boynton shares for Platmin shares

Moepi Platinum (Proprietary) Limited, Moepi Uranium (Proprietary) Limited and Sengani Family Mining and Exploration (Proprietary) Limited (collectively, the “**Moepi Group**”) collectively hold approximately 27.61% of the issued and outstanding shares of Platmin’s operating subsidiary Boynton. Bakgatla and Pallinghurst hold a controlling interest in Moepi Group via BPJV.

Pursuant to the Agreement, the Moepi Group will, by March 31, 2010, and subject to certain conditions, including completion of the First Tranche and Second Tranche, exchange its 27.61% interest in Boynton for common shares of Platmin (the “**Moepi Exchange**”). The maximum number of shares to be issued is capped at 27.61% of the then issued and outstanding shares, which would be approximately 141,100,000 common shares. The formula to determine the number of common shares to be received by the Moepi Group upon the exchange is set out in the Agreement and will be calculated by an independent investment bank at the time of the Moepi Exchange.

The Moepi Exchange is conditional upon, among other things, the approval of the TSX. The Company is applying for use of the financial hardship exemption, given the contingency of needing to obtain the approval of SARB and the South African Department of Minerals and Energy, which approvals are expected to take up to one year to obtain.

Rupert Pardoe, outgoing Chairman of Platmin, said “We are very pleased to announce this major financing in difficult markets and to recognize the support of Pallinghurst and the Bakgatla Community. This transaction will secure the future of Platmin and allow it to complete the construction of the Pilanesberg Mine Project and hence become a major low-cost independent platinum producer.”

Keith Liddell, incoming Chairman of Platmin commented, “We are appreciative of the leadership that Rupert Pardoe has shown during these difficult market conditions and thank him for guiding Platmin through its course from IPO to mine construction. We look forward to working with Pallinghurst, the Bakgatla and our other stakeholders to complete the development of the Pilanesberg mine and take Platmin to its next stage of corporate development.”

Brian Gilbertson, Chairman of Pallinghurst said “The demand for PGM’s will be huge in years to come, and so we are pleased to increase our ownership of this robust venture, which is about to commence production, and which holds the promise of future growth via regional consolidation.”

The Transaction remain subject to the acceptance and approval of the TSX.

Background to the Transaction

As previously announced, the Company had intended to secure the additional financing required to complete the Pilanesberg Platinum Project by way of a project loan facility to be underwritten by the Standard Bank of South Africa Limited and Standard Chartered Bank. However, as both the credit and PGM commodity prices deteriorated, it became clear that such a facility could not be obtained on the terms envisaged. On May 14, 2008, a subsidiary of the Company entered into a ZAR350 million bridge loan facility with Standard Bank of South Africa (“**Bridge Loan**”) which would otherwise be repayable on December 31, 2008 (having been extended from December 1, 2008). As a consequence of the pending bridge

repayment and other existing contractual arrangements relating to the development and construction of the Pilanesberg Platinum Project, Platmin was facing serious financial difficulty. In the absence of the Transaction, the Company could not expect to meet all of its contractual commitments incurred in order to complete the development of the Pilanesberg Platinum Project.

Pallinghurst approached the Company with an equity offering as an alternative to a debt facility. Because the nature of the offer would result in a change in control of the Company the board of directors established a committee of independent directors (the “**Independent Committee**”) consisting of Rupert Pardoe, Ron Little and Jay Kellerman. The Independent Committee engaged CIBC World Markets Inc. to act as financial advisor to the Company. The Transaction is the result of the ongoing efforts of the Independent Committee and CIBC World Markets Inc. to secure the additional funds required to meet the ongoing financial needs of Platmin, and its operating subsidiary, Boynton, and in particular to complete the development of the Pilanesberg Platinum Project.

The Company continues to work with Standard Bank with a view to extending the existing Bridge Loan.

Under Part VI of the TSX Company Manual, absent an exemption, shareholder approval in connection with the Transaction is required on the grounds that the issuance of 184,886,627 Common Shares to Pallinghurst under the First Tranche will result in Pallinghurst controlling 62.4% of the issued and outstanding shares of Platmin, thereby resulting in a deemed material affect on control of Platmin. The Company is applying to the TSX for an exemption from such shareholder approval requirement on the basis of the financial hardship exemption pursuant to section 604(e) of the TSX Company Manual. In this regard, the Company’s board of directors has accepted and agreed with the recommendations of the Independent Committee, acting in good faith, that the Company faces serious financial difficulty, the Transaction has been designed to improve the financial position of the Company and the terms of the Transaction are reasonable under the circumstances.

Completion of the Transaction is subject to the approval of the TSX and all other necessary regulatory approvals, as well as customary closing conditions, including delivery of a legal opinion and the reconstitution of the board of directors of Platmin as set out above. The Common Shares issuable pursuant to the Transaction will be subject to the applicable four month regulatory hold periods under Canadian securities laws.

In addition to signing the Agreement today, Platmin announced today that, in order to complete the Transaction, it has amended its Shareholder Rights Plan dated September 29, 2008 (the “**Plan**”) in accordance with the amending provisions of the Plan. The Plan has been amended such that it terminated effective at 12:01 a.m. (Toronto time) on December 9, 2008, immediately prior to the effectiveness of the Agreement.

CIBC World Markets Inc. acted as financial advisor to Platmin on the Transaction. Stikeman Elliott LLP acted as legal counsel to the Company.

Update on Pilanesberg Platinum Project

Platmin is also pleased to announce today an update on the estimated capital and operating costs of the Pilanesberg Platinum Project.

Pre-production capital costs for the development of the Pilanesberg Platinum Project are on budget and are currently approximately 85% complete and 99% committed. Pre-production capital equipment expenditure is expected to total ZAR1.77 billion for the Pilanesberg Platinum Mine scope as set out in the June 2007 Definitive Feasibility Study (“DFS”). This compares to an escalated DFS estimate of ZAR1.79 billion (DFS estimate of ZAR1.67 billion in real June 2007 terms, escalated by 8.6% to allow for South African capital cost inflation to October 2008).

In addition to the scope of work as set out in the DFS, the Company intends to purchase a 10MW diesel standby generator in order to allow for any future power shortages or disruptions to supply by the state power utility Eskom. It should be noted that due to the nature of the mine being open-cast, any Eskom power outages would not affect the mining operation. The 10MW plant, will be sufficient to ensure that the UG2 concentrator plant can be operated at all times which will provide at least 45% of the revenue. An allowance of between 0% - 25% usage of this plant is built in to the estimated cash cost per PGM ounce highlighted below. The cost of installing the generator is estimated to be in the order of ZAR 180 million.

Expenditure on the Pilanesberg Platinum Project to November 30, 2008, including equipment and capitalized operating costs, totals ZAR 1.2 billion out of a revised pre-production peak funding requirement of ZAR 2.7 billion, including the allowance for the 10MW standby diesel generator.

The Company has conducted a review of operating costs and today announces a reduction in estimated life-of-mine average operating cash costs after base metal credits, from the DFS estimate of US\$511/oz 3PGE+Au to approximately US\$400/oz 3 PGE + Au. The principle changes from the DFS estimate include:

- Revised mine planning schedule that reduces reef tonnage by 8.8% but only reduces ounces produced by <0.1%, thereby improving the head grade
- Postponement of higher strip-ratio Ruighoek pit from year one to year seven
- Removal of in-pit crushing
- Introduction of Reverse Circulation drilling programme to delineate reef horizons at 10 metre intervals
- Potential increase in power cost dependent on usage of stand-by generator for 0% - 25% of plant operating time
- Reduction in base metal prices
- Firming up of the costs in the mining and plant operation contracts and the off-take contract
- Sale of metals through the custom smelter prevents Platmin from incurring marketing costs
- Devaluation of the South African Rand from a life-of-mine real average of ZAR8.06/US\$ to a current rate of ZAR10.1/US\$

The Company also announced today that, in light of current depressed prices for PGM commodity prices, the Mphahlele and Grootboom projects will be placed on care and maintenance until conditions improve sufficiently to allow the development of these projects. Platmin will commit sufficient expenditure to these important growth projects to ensure that the new order prospecting and/or mining rights are preserved.

Ian Watson, Chief Executive of Platmin said “With financing of the Pilanesberg Platinum Project now secured, we look forward to completing its development and bringing on stream this exciting project producing 250,000oz of PGMs annually with expected cash costs in the lowest-quartile for the industry.”

Investor and Media Conference Call

The Company will hold a conference call for investors and the media on Tuesday, December 9, 2008, at 1630 (GMT), 1130 (EST), 1830 (South African time) to discuss the Transaction. To participate in the conference call, please dial one of the following numbers, and quote the conference ID.

Conference ID	820000
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Dial in Numbers

Canada Toll Free	1 866 966 0399
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UK Toll Free	0800 694 0257
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USA Toll Free	1 866 966 9439
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South Africa Toll Free	0800 980 759
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International (Not Toll Free)	+44 1452 555 566
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The purpose of the conference call does not constitute an offer to sell or issue, nor does will it constitute any solicitation of any offer to purchase or subscribe for common shares in the Company.

Sources and Bases

For more information on the Transaction, please visit Platmin's website at: www.platmin.com and download the Transaction presentation.

Platmin currently has 111,596,797 outstanding and issued common shares. All currency conversions in this press release and the Agreement have been based on the noon exchange rates published by the Bank of Canada on December 8, 2008 of 0.7954 US\$/C\$ and 8.0000 ZAR/C\$. The closing price of Platmin shares on the TSX on December 8, 2008 was C\$0.51. The volume weighted average price of Platmin shares on the TSX over the 30 trading days to December 8, 2008 was C\$0.624.

About Platmin

Platmin is an explorer and emerging PGM producer whose four key projects host mineral resources and reserves: Pilanesberg, Mphahlele, Grootboom and Loskop. The Pilanesberg Project is under construction with production of PGM concentrate expected in 2009. All of Platmin’s projects are located in the Bushveld Complex of South Africa, which is estimated to contain approximately 90% of global platinum mineral resources.

For further information

Ian Watson, Chief Executive Officer	+27 12 661 4280
Terry Holohan, Chief Operating Officer	+27 12 661 4280
Fiona Owen, Grant Thornton UK LLP (Nominated Adviser)	+44 20 7383 5100
Charmane Russell, Russell & Associates	+27 11 880 3924/+27 82 372 5816

This news release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction. The Common Shares being offered have not been and will not be registered under the U.S. Securities Act of 1933 and state securities laws. Accordingly, the Common Shares may not be offered or sold in the United States except pursuant to applicable exemptions from registration.

About Pallinghurst

Pallinghurst is a global natural resources investment vehicle formed specifically for the purposes of pursuing value enhancing investment opportunities within the PGM resources sector. During 2007, Pallinghurst (Cayman) GP L.P. entered into an agreement with American Metals & Coal International, NGP Midstream & Resources, Southern Prospecting Limited (as investors in Pallinghurst) and the Investec Group to utilise their common strategic mindset, strong financial ability and a distinguished track record in order to establish an alliance with unique credentials and execution skill in the PGM sector in pursuit of the investment scope. The parties will utilise their complimentary skill-sets and in-depth industry knowledge to transform and add value to each of the assets invested in. Pallinghurst is chaired by Mr. Brian Gilbertson. Mr. Gilbertson has been closely associated with the creation of the largest resources company in the world, BHP Billiton, and the largest aluminium business, United Company RUSAL. Mr. Gilbertson and the Pallinghurst management team provide a wealth of strategic and operational resources experience, including in PGMs through Rustenburg Platinum Mines Limited, Impala Platinum Holdings Limited and Incwala Resources (Proprietary) Limited.

Pallinghurst is relying on information contained in this news release to meet the requirements under applicable Canadian securities legislation. The Common Shares will be issued pursuant to a private placement in reliance upon section 2.3 of National Instrument 45-106 - *Prospectus and Registration Exemptions*.

For further information

Ivy Lane Capital Limited
Level 8C, Cyber Tower II
Ebene Cyber City
Mauritius

Contact person: Andrew Willis
Email: andrew.willis@pallinghurst.com
Tel: +44 20 7518 3399

FORWARD-LOOKING INFORMATION, FUTURE ORIENTED FINANCIAL INFORMATION AND FINANCIAL OUTLOOKS

Certain statements contained in this market release constitute forward-looking information, future oriented financial information, and financial outlooks (collectively “forward-looking information”) within the meaning of

Canadian securities laws. Forward-looking information may relate to the matters discussed in this market release and other matters identified in Platmin's public filings, Platmin's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Forward-looking information in this market release includes the completion of the offering, the obtaining of TSX and other regulatory approvals, results of future operations at the Pilanesberg Project, South African Reserve Bank approval, completion of a listing of Platmin on the JSE, and the completion of the Moepi exchange. Actual results may vary from such forward-looking information for a variety of reasons, including those set forth below.

Forward-looking statements in this Market Release are based on a number of material factors and assumptions, including, receipt of regulatory approvals, no failure of conditions in the Agreement, Eskom supplying adequate power to the processing plant, geological conditions and the result of drilling activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for construction and development and mining is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment functions as specified, that no unusual geological or technical problems occur, and that other on-going contractual negotiations will be completely successful and progressed and/or completed in a timely manner.

There can be no assurance that Platmin's actual results will match the forward-looking information as a result of a number of risks for Platmin's projects with power requirements or otherwise normal hazards (geological, technical, and production) associated with mining operations, adverse currency fluctuations, availability of financing, and those risks publicly disclosed by Platmin in its filings available at www.sedar.com. While Platmin considers these assumptions to be reasonably based on information currently available to it, they may ultimately prove to be incorrect.