

G

COMPANIES FORM No. 173

Declaration in relation to the redemption or purchase of shares out of capital

173

CHFP025

Please do not
write in this
margin

Pursuant to section 173 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf - Note 4)

For official use

Company number

[] [] [] [] [] []

05391897

* insert full name
of company

Name of company

* PLATINUM MINING CORPORATION OF INDIA LIMITED

Note
Please read the notes
on page 2 before
completing this form

☒ We ☐ the persons whose names and addresses are set out in Appendix 1 to this
form, together

☐ insert name(s) and
address(es) of all
the directors

† delete as
appropriate

~~[the sole director]~~ [all the directors] † of the above company do solemnly and sincerely declare that

§ delete whichever
is inappropriate

The business of the company is

- (a) ~~that of a recognised bank, licensed institution or body within the meaning of the Banking Act 1979~~ §
(b) ~~that of a person authorised under section 300 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~ §
(c) that of something other than the above §

The company is proposing to make a payment out of capital for the redemption or purchase of its own
shares

The amount of the permissible capital payment for the shares in question is £
(note 1)

652,861 37

Continued overleaf

Presentor's name address and
reference (if any)

King & Spalding
International LLP
25 Cannon Street, London
EC4M 5SE
Attn Reza Dadbakhsh

For official Use
General Section

WEDNESDAY



RM

13/08/2008
COMPANIES HOUSE

16

✓We have made full enquiry into the affairs and prospects of the company, and ✓we have formed the opinion

Please do not write in this margin

- (a) as regards its initial situation immediately following the date on which the payment out of capital is proposed to be made, that there will be no grounds on which the company could then be found unable to pay its debts (note 2), and
- (b) as regards its prospects for the year immediately following that date, that, having regard to ~~my~~/our intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in ~~my~~/our view be available during that year, the company will be able to continue to carry on business as a going concern (and will accordingly be able to pay its debts as they fall due) throughout that year (note 2)

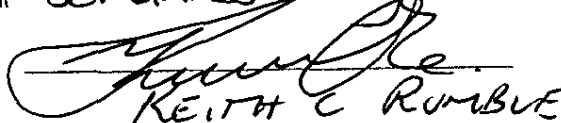
Please complete legibly, preferably in black type, or bold block lettering

And ✓we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at

Johannesburg

Declarant(s) to sign below


KEITH C RUMBLE

on Day Month Year

31 07 2008

before me Hazel Franco

A Commissioner for Oaths, or Notary Public, or Justice of the Peace, or Solicitor having the powers conferred on a Commissioner for Oaths

HAZEL DE SA FRANCO
PRACTISING ATTORNEY
COMMISSIONER OF OATHS
59 - 7th AVENUE
PARKTOWN NORTH
TEL 011 - 759-0940

Notes

- 1 'Permissible capital payment' means an amount which, taken together with
- (i) any available profits of the company, and
 - (ii) the proceeds of any fresh issue of shares made for the purposes of the redemption or purchase,
- is equal to the price of redemption or purchase
- 'Available profits' means the company's profits which are available for distribution (within the meaning of section 172 and 263 of the Companies Act 1985)
- The question whether the company has any profits so available and the amount of any such profits is to be determined in accordance with section 172 of the Companies Act 1985
- 2 Contingent and prospective liabilities of the company must be taken into account, see sections 173(4) & 517 of the Companies Act 1985

- 3 A copy of this declaration together with a copy of the auditors report required by section 173 of the Companies Act 1985, must be delivered to the Registrar of Companies not later than the day on which the company publishes the notice required by section 175(1) of the Companies Act 1985, or first publishes or gives the notice required by section 175(2), whichever is the earlier

- 4 The address for companies registered in England and Wales or Wales is -

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland -

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

APPENDIX 1 FORM 173

Philip John Adeane of 15 Cresswell Place, London SW10 9RD ✓

Sandeep Kamat of 3 Pensford Avenue, Kew, Surrey TW9 4HR ✓

Jeffrey O Leary of 25 Church Road, Isleworth, Middlesex TW7 4PR ✓

Keith Christopher Rumble of Unit 14 Wallers View, 7 Emmerentia Road, Parkview ✓
2122, Johannesburg, South Africa

Vaidyanathan Sivakumar of S-378, Panchsheel Park, GF, New Delhi 110017, India ✓

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COMPANIES FORM No. 173

Declaration in relation to the redemption or purchase of shares out of capital

173

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Pursuant to section 173 of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 4)

For official use

Company number

[] [] [] [] [] [] [] []

05391897

* insert full name of company

Name of company

* PLATINUM MINING CORPORATION OF INDIA LIMITED

Note
Please read the notes on page 2 before completing this form

Ø insert name(s) and address(es) of all the directors

☒ We Ø the persons whose names and addresses are set out in Appendix 1 to this form, together

† delete as appropriate

~~(the sole director)~~ [all the directors] † of the above company do solemnly and sincerely declare that

§ delete whichever is inappropriate

The business of the company is

- (a) ~~that of a recognised bank (licensed institution) within the meaning of the Banking Act 1979~~
(b) ~~that of a person authorised under section 300C of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~ §
(c) that of something other than the above §

The company is proposing to make a payment out of capital for the redemption or purchase of its own shares

The amount of the permissible capital payment for the shares in question is £
(note 1)

652,861 37

Continued overleaf

Presenter's name address and reference (if any)

King & Spalding
International LLP
25 Cannon Street, London
EC4M 5SE
Attn Reza Dadbakhsh

For official Use
General Section

✓We have made full enquiry into the affairs and prospects of the company, and ✓we have formed the opinion

Please do not write in this margin

- (a) as regards its initial situation immediately following the date on which the payment out of capital is proposed to be made, that there will be no grounds on which the company could then be found unable to pay its debts (note 2), and
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Please complete legibly, preferably in black type, or bold block lettering

And ✓we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at 24 MIN RESOURCES
30 ST LEOPARD'S STREET
HANDLER SQUARE
LONDON W1F 2FH

Declarant(s) to sign below

Jeffrey O'Leary

Day Month Year
on 31 07 2008

before me

A Commissioner for Oaths, or Notary Public, or Justice of the Peace, or Solicitor having the powers conferred on a Commissioner for Oaths



Notes

- 1 'Permissible capital payment' means an amount which, taken together with (i) any available profits of the company, and (ii) the proceeds of any fresh issue of shares made for the purposes of the redemption or purchase, is equal to the price of redemption or purchase. 'Available profits' means the company's profits which are available for distribution (within the meaning of section 172 and 263 of the Companies Act 1985). The question whether the company has any profits so available and the amount of any such profits is to be determined in accordance with section 172 of the Companies Act 1985.
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For official use

Company number

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05391897

Name of company

* insert full name
of company

* PLATINUM MINING CORPORATION OF INDIA LIMITED

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~~We~~ ☒ We ☐ the persons whose names and addresses are set out in Appendix 1 to this
form, together

§ insert name(s) and
address(es) of all
the directors

† delete as
appropriate

~~The sole director~~ [all the directors] † of the above company do solemnly and sincerely declare that

§ delete whichever
is inappropriate

The business of the company is

- (a) ~~that of a person authorised under section 300 of the Insurance Companies Act 1982 to carry on
insured business in the United Kingdom~~ §
(c) that of something other than the above §

The company is proposing to make a payment out of capital for the redemption or purchase of its own
shares

The amount of the permissible capital payment for the shares in question is £ 652,861 37
(note 1)

Continued overleaf

Presenter's name address and
reference (if any)

King & Spalding
International LLP
25 Cannon Street, London
EC4M 5SE
Attn Reza Dadbakhsh

For official Use
General Section

Post room

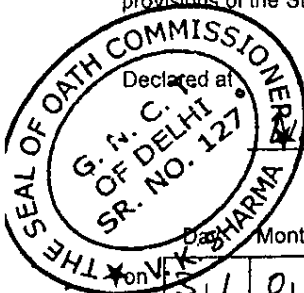
And we have made full enquiry into the affairs and prospects of the company, and we have formed the opinion

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Please complete legibly, preferably in black type, or bold block lettering

And we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835



Declarant(s) to sign below

[Handwritten signature]

Declared at

NEW DELHI, INDIA

Day Month Year

31 07 2008

VALID OUT SIDE INDIA



before me

A Commissioner for Oaths, or Notary Public, or Justice of the Peace, or Solicitor having the powers conferred on a Commissioner for Oaths

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§ delete whichever
is inappropriate

The business of the company is

- (a) ~~that of a recognised bank licensed to carry on banking business in the United Kingdom~~ §
(b) ~~that of a person authorised under section 1 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~ §
(c) that of something other than the above §

The company is proposing to make a payment out of capital for the redemption or purchase of its own
shares

The amount of the permissible capital payment for the shares in question is £
(note 1)

652,861 37

Continued overleaf

Presenter's name address and
reference (if any)

King & Spalding
International LLP
25 Cannon Street, London
EC4M 5SE
Attn: Reza Dadbakhsh

For official Use
General Section

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Please complete legibly, preferably in black type, or bold block lettering

And we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at

ON BEHALF ADVISERS
2 KNIGHTS RESIDE
2ND FLOOR
LONDON SW1X 7LY

Declarant(s) to sign below

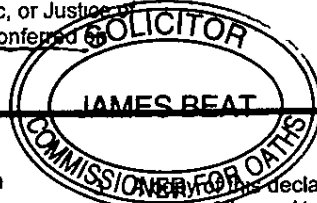
Thomas R.
U. Law

on

Day	Month	Year
31	07	2008

before me

A Commissioner for Oaths, or Notary Public, or Justice of the Peace, or Solicitor having the powers conferred on a Commissioner for Oaths



Notes

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2122, Johannesburg, South Africa

Vaidyanathan Sivakumar of S-378, Panchsheel Park, GF, New Delhi 110017, India



KPMG Audit Plc

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Auditors' report to the directors of Platinum Mining Corporation of India Limited (formerly known as Platinum Mining Corporation of India PLC) pursuant to Section 173(5) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 31 July 2008 in connection with the Company's proposed purchase of 3,840,361 ordinary shares by a payment out of capital and reserves

This report is made solely to the Company's directors as a body in accordance with section 173(5) of the Companies Act 1985. Our work has been undertaken so that we as the Company's auditors might state to the Company's directors those matters we are required to state to them in a report under section 173(5) of that Act and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work under section 173(5) of that Act, for this report, or for the opinions we have formed.

Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

In our opinion, the amount of £652,861 specified in the statutory declaration of the directors as the permissible capital payment for the shares to be purchased is properly determined in accordance with Sections 171 and 172 of the Companies Act 1985.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 173(3) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG Audit Plc

KPMG Audit Plc
Registered Auditor

31 July 2008